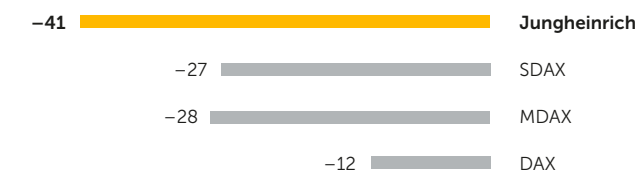


# Jungheinrich share

In terms of the stock markets, the war in Ukraine was the dominant influencing factor in 2022. Like other shares, the Jungheinrich share was unable to resist the negative impact the war had on the market and ended the year with a 41 per cent loss in value. Nevertheless, holders of preferred shares will once again participate in the company's success with a dividend of €0.68 per share in accordance with our policy of continuous dividend payments.

## Share price performance 2022 in %



## EQUITY MARKETS UNDER PRESSURE

Overall, stock market activity in 2022 was characterised by a noticeable downward trend. Both German and international stock markets were essentially dominated by two themes: the Russia-Ukraine war and the ongoing rises in prices and interest rates. Stock indices fell over the course of the first quarter, initially due to the lockdown caused by the coronavirus in Shanghai and later due to the war in Ukraine. They eventually reached their lowest point for the year by the end

of the third quarter. Over the course of the fourth quarter, the indices recovered slightly. However, they still declined noticeably over the year as a whole. Geopolitical uncertainties, further increases in interest rates and energy prices, fundamental inflation concerns and fears of recession all undermined investor sentiment globally and led to much more cautious behaviour on the part of investors.

The most important German stock indices showed double-digit percentage losses at the end of the year. The DAX ended 2022 with a comparatively small drop of 12 per cent, at 13,924 points (previous year: 15,885 points). The MDAX and SDAX closed the year with more significant losses in value, of 28 and 27 per cent respectively, at 25,118 points (previous year: 35,123 points) and 11,926 points (previous year: 16,415 points).

## A MIXED YEAR FOR THE JUNGHEINRICH SHARE ON THE STOCK MARKETS

Starting from a closing price of €44.88 on the last trading day of 2021, the Jungheinrich share began the year under review at €45.22 and reached its high for the year of €46.18 on 5 January 2022. In light of the uncertainties regarding the consequences of the war in Ukraine, which started on 24 February 2022, the Board of Management released an ad hoc announcement on 24 March 2022 detailing its qualified comparative forecast. Despite the difficult macroeconomic environment, Jungheinrich's business development proved to be robust in the first half of 2022. However, the Jungheinrich share was unable to avoid the impact of the negative market environment, and the share price ended the first half of the year on 30 June 2022 at €20.80.

The Jungheinrich share reached its annual low point on 16 September 2022, at €20.20. As business development continued to prove to be robust in the third quarter, the Board of Management substantiated its forecast for the 2022 financial year, and provided forecast ranges, in an ad hoc announcement on 23 September 2022. Boosted by reduced tension on the stock markets in October and November, the Jungheinrich share ended the fourth quarter with a 27 per cent increase in value. Seen over the course of the year, Jungheinrich shares ended trading for 2022 at €26.58, thus recording a 41 per cent loss over the previous year. Market capitalisation declined accordingly by €1,867 million over the year and stood at €2,711 million (31 December 2021: €4,578 million).

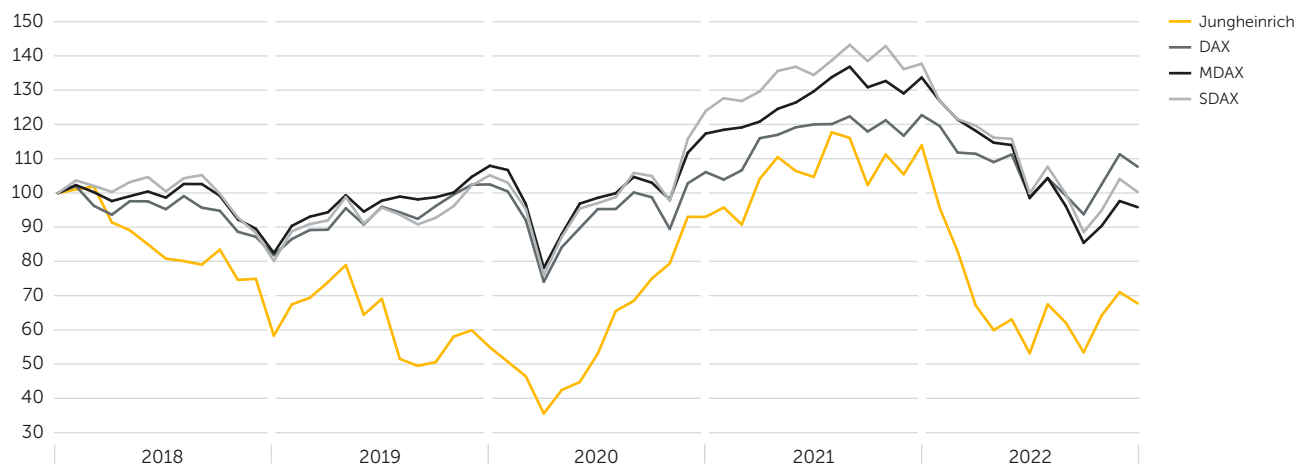
With market capitalisation of €1,318 million (previous year: €2,111 million), which is relevant for index calculation, the Jungheinrich preferred share ranked 88th in the Deutsche Börse ranking list (previous year: 77th) at the end of December 2022. According to Deutsche Börse's definition of free float, this includes all stock-market-listed shares of Jungheinrich AG. Of the total number of Jungheinrich AG shares (102 million), only the 48 million no-par-value preferred shares are listed and widely distributed. The 54 million ordinary shares are not listed, and are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters.

The shareholdings in Jungheinrich AG reportable pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 of the German Securities Trading Act (WpHG) in the notes to the annual financial statements of Jungheinrich AG and on the company's website [www.jungheinrich.com/en/investor-relations/notifications](http://www.jungheinrich.com/en/investor-relations/notifications).

## SHARE PRICE DEVELOPMENT OVER TIME

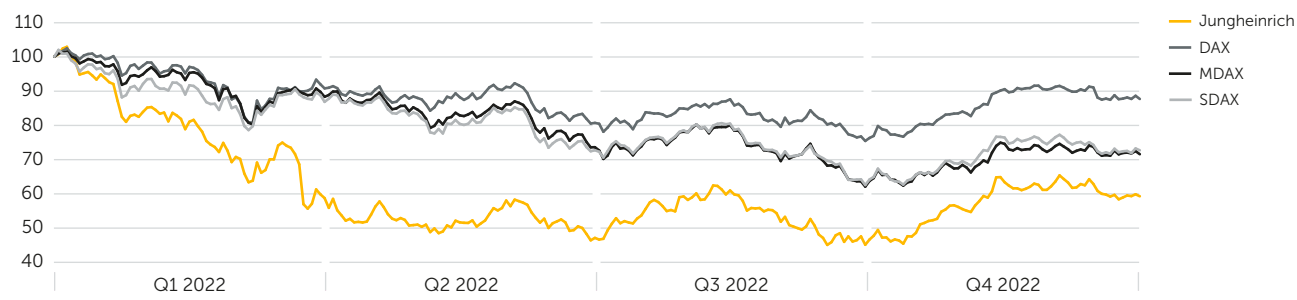
Share price performance 2018 to 2022

in %



Share price performance 2022

in %



## TRADING VOLUME DOUBLES

The Jungheinrich share is listed in the Prime Standard quality segment of the Deutsche Börse. It is traded on all German stock exchanges. The trading volume (Xetra and Frankfurt) amounted to 39.3 million shares in 2022, more than double the volume recorded in the previous year (19.3 million). The average number of shares traded per trading day (Xetra and Frankfurt) also more than doubled compared to the previous year (75.8 thousand shares) to 152.8 thousand shares. The average daily trading volume amounted to €4.0 million (previous year: €3.2 million).

## DIVIDEND: HISTORIC HIGH MAINTAINED

Jungheinrich's dividend policy is fundamentally geared towards continuous dividend payments. The aim is to distribute between 25 per cent and 30 per cent of the profit attributable to the shareholders of Jungheinrich AG.

Based on the solid profit for the 2022 financial, the Board of Management and Supervisory Board of Jungheinrich AG will propose to the Annual General Meeting on 11 May 2023 that a dividend of €0.68 (previous year: €0.68) per no-par preferred share and €0.66 (previous year: €0.66) per no-par ordinary share be distributed. Subject to approval at the Annual General Meeting, this will result in a total payment of €68 million as in the previous year.

The dividend payment will be made on the third working day after the Annual General Meeting. The payment ratio, which is calculated as the percentage of the total dividend in relation to the profit attributable to the shareholders of Jungheinrich AG, will thus reach 25 per cent (previous year: 26 per cent).

### GROWTH OVER THREE AND TEN YEARS SIGNIFICANTLY BETTER THAN DAX, MDAX AND SDAX

The Jungheinrich share proves to be an attractive capital investment over the long term and recorded a significantly better performance over both a ten- and three-year period than the DAX, MDAX and SDAX. However, given the way the share price developed over the course of 2018 and in the reporting year, a contrasting picture emerges over a five-year period.

#### Long-term performance of the Jungheinrich share

Investment period	10 years	5 years	3 years
Investment date	01/01/2013	01/01/2018	01/01/2020
Portfolio value at end of 2022	€31,558	€7,379	€12,798
Average return p. a.	12.2%	-5.8%	8.6%
Comparable return of German share indices p. a.:			
DAX	6.0%	1.6%	1.3%
MDAX	7.5%	-0.8%	-4.2%
SDAX	8.4%	0.0%	-1.9%

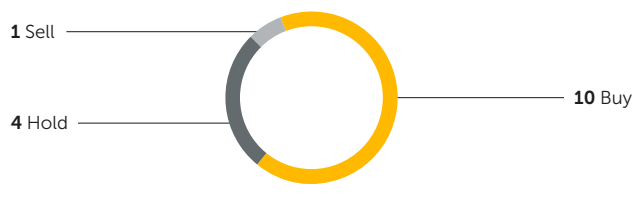
Please note: based on an initial investment of €10 thousand; assuming that annual dividends received were reinvested in additional preferred shares.

### BROAD ANALYST COVERAGE CONTINUES

Equity research is important for making investors aware of share issuances, as it serves as a vital foundation when deciding to invest. The Jungheinrich share was regularly analysed and assessed by a total of 15 financial analysts (2021: 15) from German and international banks and research houses at the end of 2022, meaning that the scope of coverage remained unchanged compared with the previous year. Nord LB, which cooperated with SRH AlsterResearch on equity research, discontinued its coverage of Jungheinrich shares on 31 December 2021. BNP Paribas Exane and ODDO BHF began covering Jungheinrich shares in January 2022. Morgan Stanley dropped its coverage over the course of the year. At the end of the year under review, ten analysts recommended buying the share, four recommended holding and one recommended to sell. Based on the key analysts' valuations, the average target share price was €33. The lowest value was €21, and the highest was €43.

#### Analysts' recommendations

As of: 31/12/2022



#### 2022 Analyst coverage

■ Baader Bank	■ Citigroup
■ Berenberg	■ Kepler Cheuvreux
■ BNP Paribas Exane	■ Morningstar
■ DZ Bank	■ Stifel
■ Hauck Aufhäuser	
■ HSBC Trinkaus & Burkhardt	■ Bank of America
■ Landesbank Baden-Württemberg	
■ Metzler	
■ M. M. Warburg	
■ ODDO BHF	

### INVESTING IN VALUABLE RELATIONSHIPS

The aim of Jungheinrich's investor relations work is to achieve a fair valuation of the Jungheinrich share through reliable, up-to-date and continuous communication. The key topics for capital market communication in 2022 were the business development in light of the war in Ukraine and the resulting fears of recession, supply shortages for production materials, rising energy and materials prices, and progress on implementing Strategy 2025+.

The company informed the capital markets about particularly significant developments through ad hoc announcements as follows:

- Announcement on 24 March 2022: "Jungheinrich forecast for 2022 financial year below market expectations due to economic uncertainty"

- Announcement on 23 September 2022: "Jungheinrich substantiates forecast for 2022, which is now above current market expectations"
- Announcement on 26 September 2022: "Change in the Supervisory Board"

Face-to-face meetings with capital market participants were still subject to restrictions at the beginning of the year. Nevertheless, we held a good mix of virtual and in-person events over the course of the full year. For instance, the analyst conference for the 2021 financial year was held as a video conference on 31 March 2022. Due to the uncertainty regarding the further course of the pandemic at the time of planning the event, and to protect the health of the staff and visitors, the Annual General Meeting on 10 May 2022 was held virtually. Conferences and roadshows with national and international participants were organised both as virtual events and as physical events during the year, with digital exchanges via video conferences and conference calls allowing for greater flexibility in terms of regional coverage of investor contacts. At the same time, face-to-face meetings increased personal exchanges and shored up trust. With regard to the publication of its quarterly and half-year figures, Jungheinrich reported as usual in detail on the current business development of the Group in conference calls.

During the conference call on the business development as of 30 September 2022 on 11 November 2022, the Board of Management also presented its Strategy 2025+ progress report. The main focus was on providing specifics regarding relevant initiatives and defining targets in the field of sustainability, along with the product launch of the PowerCube in the field of automation. Over 300 investors had contact with the company during the year. Further information on Strategy 2025+ can be found in the combined management report [ page 61 ff. ] onwards.

#### Basic information about the Jungheinrich share

Securities identification numbers	ISIN: DE0006219934 / WKN: 621993
Ticker symbol Reuters/Bloomberg	JUNG_p.de / JUN3 GR
Stock exchanges	Hamburg and Frankfurt stock exchanges and all other German stock exchanges
Designated Sponsor	ODDO BHF Corporates & Markets AG
IPO	30 August 1990

Comprehensive information regarding the Jungheinrich share is published on the Jungheinrich AG website [www.jungheinrich.com/en/investor-relations/about-our-share](http://www.jungheinrich.com/en/investor-relations/about-our-share). Along with financial reports, presentations, ad-hoc statements and press releases, the website also contains a total return calculator, analysts' recommendations, important IR dates, and contact details for Corporate Investor Relations.

#### Capital market key figures

			2022	2021
Dividend per share	Ordinary share	€	0.66 <sup>1</sup>	0.66
	Preferred share	€	0.68 <sup>1</sup>	0.68
Dividend yield	Preferred share	%	2.6	1.5
Earnings per share	Ordinary share	€	2.63	2.60
	Preferred share	€	2.65	2.62
Shareholders' equity per share		€	20.10	17.68
Share price <sup>2</sup>	High	€	46.18	47.32
	Low	€	20.20	34.20
	Closing price at end of year	€	26.58	44.88
Share price performance		%	-41	23
Market capitalisation		€ million	2,711	4,578
Stock exchange trading volume <sup>3</sup>		€ million	1,025	806
Average daily turnover		thousand shares	152.8	75.8
P/E <sup>4</sup>		ratio	10.0	17.1
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

<sup>1</sup> Proposal.

<sup>2</sup> Xetra closing price.

<sup>3</sup> Xetra and Frankfurt.

<sup>4</sup> P/E = closing price/earnings per preferred share.