

# POWER ON

Interim report as of  
30 June 2020

# CONTENTS

## **3 Key figures at a glance**

## **4 Jungheinrich share**

## **5 Interim Group management report**

- 5 General conditions
- 6 Business trend and earnings position
- 11 Research and development
- 11 Employees
- 12 Financial Services
- 12 Risk report
- 13 Future development of the Jungheinrich Group

## **15 Interim consolidated financial statements**

- 15 Consolidated statement of profit or loss
- 15 Consolidated statement of comprehensive income
- 16 Consolidated statement of financial position
- 17 Consolidated statement of cash flows
- 18 Consolidated statement of changes in equity
- 19 Notes to the consolidated financial statements






## **27 Further information**

- 27 Responsibility statement
- 28 Financial calendar
- 28 Contact

## **About this report**

We have optimised the PDF version of our annual report for PCs and tablets. The landscape format with individual page view is better suited for viewing on a monitor. The links in the table of contents enable the reader to navigate all chapters quickly and easily. Useful links and standardised function buttons on each page make it easier for the reader to reference content and the reporting in a more user-friendly and transparent manner.

## **Navigating the report at the click of a button**

-  To the full table of contents
-  Search document
-  Page forward
-  Page backward
-  Back to previous view

## **Contact**

-  Corporate Communications
-  Investor Relations

## Key figures at a glance

Jungheinrich Group		Q2 2020	Q2 2019	Change %	H1 2020	H1 2019	Change %	FY 2019
Incoming orders	units	21,800	33,700	-35.3	53,900	67,000	-19.6	121,900
	€ million	795	1,044	-23.9	1,811	2,065	-12.3	3,922
Orders on hand 30 June/31 December	€ million				824	1,015	-18.8	787
Revenue	€ million	881	1,008	-12.6	1,801	1,956	-7.9	4,073
thereof Germany	€ million	n.a.	n.a.	-	429	465	-7.7	966
thereof abroad	€ million	n.a.	n.a.	-	1,372	1,491	-8.0	3,107
Foreign ratio	%	n.a.	n.a.	-	76	76	-	76
Earnings before interest and taxes (EBIT)	€ million	41.5	65.5	-36.6	95.2	125.1	-23.9	263
EBIT return on sales (EBIT ROS)	%	4.7	6.5	-	5.3	6.4	-	6.4
EBIT return on capital employed (ROCE) <sup>1</sup>	%	n.a.	n.a.	-	10.5	12.8	-	13.7
Earnings before taxes (EBT)	€ million	38.3	60.0	-36.2	81.8	116.5	-29.8	242
EBT return on sales (EBT ROS)	%	4.3	6.0	-	4.5	6.0	-	5.9
Profit or loss	€ million	27.9	43.3	-35.6	59.7	84.0	-28.9	177
Capital expenditure <sup>2</sup>	€ million	n.a.	n.a.	-	34	65	-47.7	157
Research and development expenditure	€ million	n.a.	n.a.	-	43	43	-	86
Balance sheet total 30 June/31 December	€ million				5,297	5,024	5.4	5,231
Shareholders' equity 30 June/31 December	€ million				1,530	1,389	10.2	1,488
thereof subscribed capital	€ million				102	102	-	102
Employees 30 June/31 December	FTE <sup>3</sup>				17,986	18,221	-1.3	18,381
thereof Germany	FTE <sup>3</sup>				7,479	7,469	0.1	7,635
thereof abroad	FTE <sup>3</sup>				10,507	10,752	-2.3	10,746
Jungheinrich share		30/06/2020	30/06/2019	31/12/2019				
Earnings per preferred share <sup>4</sup>	€	0.60	0.83	1.75				
Shareholders' equity per share	€	15.00	13.62	14.59				
Share price <sup>5</sup>								
High	€	22.00	32.06	32.06				
Low	€	10.11	21.48	18.05				
Close	€	20.76	27.10	21.50				
Market capitalisation	€ million	2,118	2,764	2,193				
Stock exchange trading volume <sup>6</sup>	€ million	416	385	958				
P/E ratio <sup>7</sup>	factor	17.3	15.9	12.3				
Number of shares <sup>8</sup>	million shares	102	102	102				

1 EBIT as a percentage of interest-bearing capital employed<sup>9</sup> (cut-off date)

2 Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets

3 FTE = full-time equivalents; part-time employees were taken into account according to their hours

4 Based on share of earnings attributable to the shareholders of Jungheinrich AG

5 Xetra closing price

6 Xetra and Frankfurt

7 P/E ratio = closing price/earnings per preferred share annualised

8 Divided into 54.0 million ordinary shares and 48.0 million preferred shares

9 Shareholders' equity + Financial liabilities – Cash and cash equivalents and securities + Provisions for pensions and long-term personnel obligations

NB: The tables in this report may contain rounding differences.

## Jungheinrich share

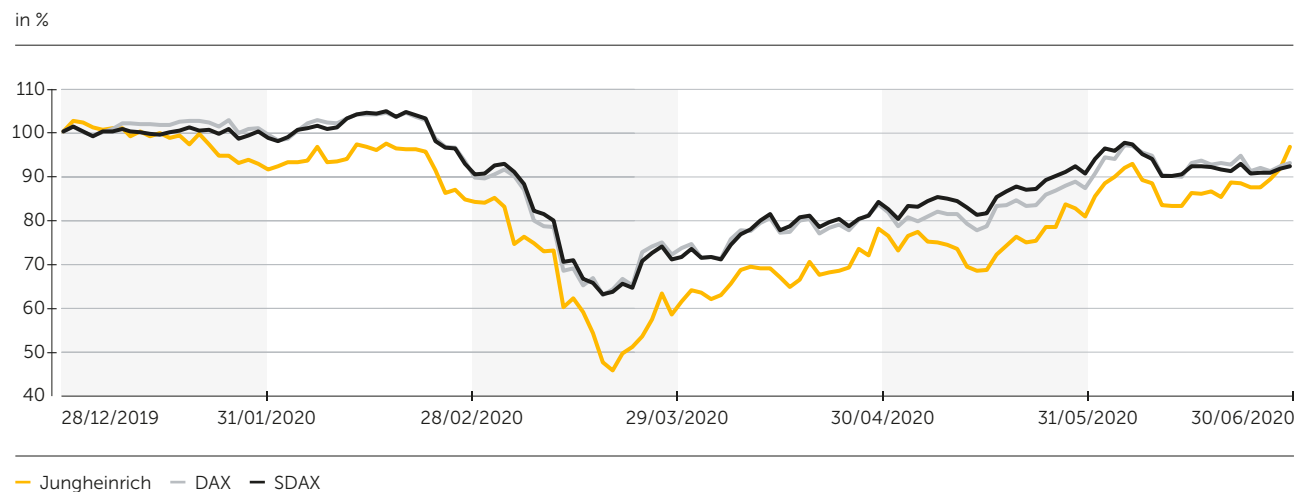
In the first half of 2020, prices on the international capital markets were mainly influenced by news relating to the COVID-19 pandemic. The relevant domestic share indices showed a steep downturn in the first quarter of 2020, then trended up again between April and June 2020, resulting in just moderate losses after the first six months of the current year. The DAX recorded a 7 per cent loss while the SDAX recorded an 8 per cent drop.

Following the recovery in the second quarter of 2020, the Jungheinrich share came away with a loss of just 3 per cent. Following a low of €10.11 on 19 March 2020, the share reached €20.76 by the end of the first half of the year.

Market capitalisation amounted to €2,118 million (31/12/2019: €2,193 million). The Jungheinrich share recorded its highest value for the first half of 2020 on 2 January 2020 at €22.00.

Following another in-depth review of all aspects, the Board of Management and Supervisory Board of Jungheinrich AG will propose a dividend payment of €0.48 per preferred share and €0.46 per ordinary share for the 2019 financial year at this year's Annual General Meeting on 27 August 2020, which will take place exclusively virtually this year due to the COVID-19 pandemic. This confirms the decision made in March 2020 and published in the 2019 annual report. Subject to approval at the Annual General Meeting, this will result in a total payment of €48 million.

### Share price performance H1 2020



# Interim Group management report

- » Noticeable decline in material handling equipment market in Europe (minus 16 per cent)
- » Group revenue declines moderately in comparison (minus 8 per cent)
- » New forecast for 2020 released

## General conditions

### Growth rates for selected economic regions

Gross domestic product in %	Forecast 2020	2019
World	-4.9	2.9
USA	-8.0	2.3
China	1.0	6.1
Eurozone	-10.2	1.3
Germany	-7.8	0.6

Source: IMF ( June 2020)

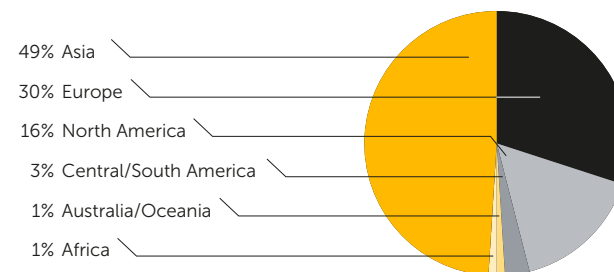
### Macroeconomic situation

The International Monetary Fund (IMF) initially lowered its economic forecasts significantly mid-April in light of the COVID-19 pandemic, and did so again at the end of June. Now the IMF expects an even worse global recession than previously. According to the IMF, the global economy will

shrink 4.9 per cent (2019: 2.9 per cent growth). GDP in the USA is expected to decline by 8.0 per cent (2019: 2.3 per cent growth). The Chinese economy is the only economy expected to see slight growth at 1.0 per cent (previous year: 6.1 per cent). Current expectations for the economic development in the eurozone are very negative – in light of forecast downturns especially for countries severely impacted by the pandemic such as France, Italy and Spain – with a decline of 10.2 per cent. The German economy is expected to shrink by 7.8 per cent in 2020. Jungheinrich generates almost a quarter of its Group revenue in Germany. However, the ifo business climate index, seen as an early indicator of domestic economic development, recorded 86.2 points again in June 2020 following the historic low of 74.3 points in April 2020.

### Development of the market for material handling equipment

#### Global market for material handling equipment H1 2020 by region



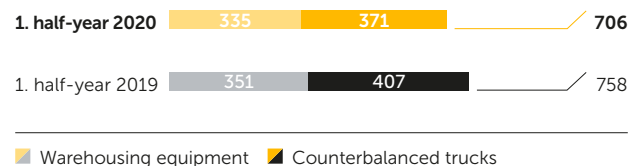
The global market volume for material handling equipment decreased by 7 per cent year-on-year in the first half of 2020. This corresponds to 52 thousand units. In light of the spread of COVID-19 through European member states, this negative market development was considerably more pronounced in the second quarter of 2020 (minus 28 per cent) than in the first quarter of 2020 (minus 5 per cent). Overall, this decline in the global market for material handling equipment in the reporting period to 80 per cent is due to the steep decline in orders from the European market. In contrast, 70 per cent of the rise in market volume in China resulted from an increase in orders for IC engine-powered counterbalanced trucks, while the declining demand from North America stemmed in a drop in orders for IC engine-powered counterbalanced trucks.

Incoming orders in thousand units	H1 2020	H1 2019	Change %
World	706	758	-6.9
Europe	212	254	-16.5
thereof Eastern Europe	37	43	-14.0
Asia	346	340	1.8
thereof China	261	240	8.8
North America	113	120	-5.8
Other regions	35	44	-20.5

Source: WITS (World Industrial Truck Statistics)

**Market volume by product segment (world)**

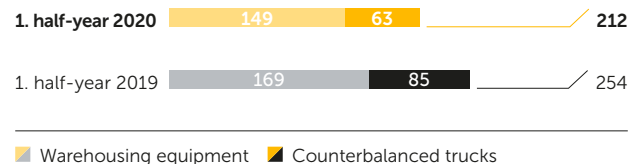
Incoming orders in thousand units



Source: WITS (World Industrial Truck Statistics)

**Market volume by product segment (Europe)**

Incoming orders in thousand units

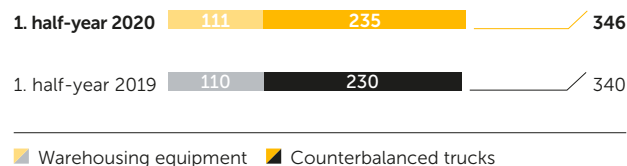


Source: WITS (World Industrial Truck Statistics)

The global market volume for the warehousing equipment product segment declined 5 per cent against the same period of the previous year. This was driven by the negative market development in Europe. 71 per cent of the 13 per cent lower global market volume for battery-powered counterbalanced

**Market volume by product segment (Asia)**

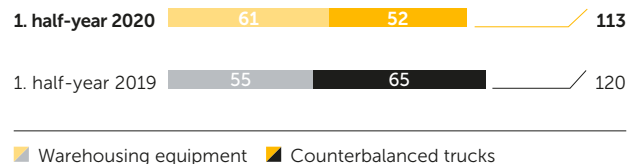
Incoming orders in thousand units



Source: WITS (World Industrial Truck Statistics)

**Market volume by product segment (North America)**

Incoming orders in thousand units



Source: WITS (World Industrial Truck Statistics)

trucks was also based on declining demand in Europe. The clear decline in demand of 7 per cent around the globe for IC engine-powered forklift trucks was due to a drop in orders from North America and Europe.

**Business trend and earnings position****Key figures on the business trend**

		H1 2020	H1 2019	Change %
Incoming orders	units	53,900	67,000	-19.6
	€ million	1,811	2,065	-12.3
Orders on hand 30/06	€ million	824	1,015	-18.8
Revenue	€ million	1,801	1,956	-7.9

**Incoming orders and orders on hand**

Due to the market developments in Europe in particular, incoming orders in the new truck business, based on units, which includes orders for both new forklifts and trucks for short-term rental, declined by 20 per cent in the first half of 2020 to 53.9 thousand units (previous year: 67.0 thousand units). In addition to the drop in demand, the lower figure also resulted from the clear reduction in orders for our own short-term rental fleet.

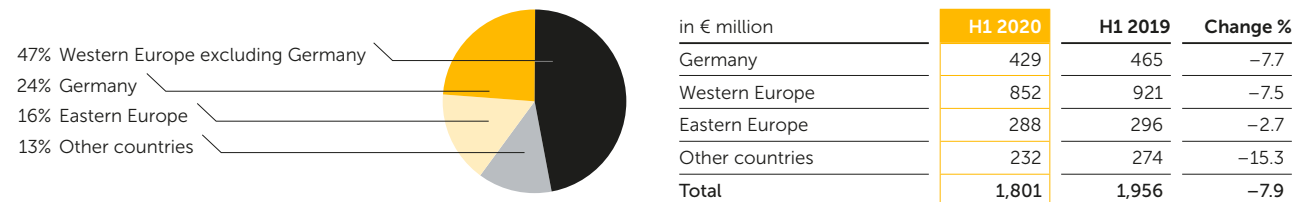
By value, incoming orders for all business fields – new truck business, short-term rental and used equipment, and after-sales services – came to €1,811 million in the reporting period, which is 12 per cent below the previous year's figure of €2,065 million.

Orders on hand for new truck business came to €824 million as of 30 June 2020, which is €191 million or 19 per cent lower than the previous-year figure (€1,015 million). Compared with orders on hand of €787 million as of year-end 2019, it nevertheless represents an increase of €37 million or 5 per cent.

## Revenue

Group revenue of €1,801 million in the first half of 2020 was 8 per cent lower than in the previous-year period (€1,956 million). Revenue in Germany, the largest single market, fell by 8 per cent in the reporting period to €429 million (previous year: €465 million). Foreign revenue also decreased by 8 per cent to €1,372 million (previous year: €1,491 million). The foreign ratio thus remained constant (previous year: 76 per cent). Revenue from outside Europe reached €232 million (previous year: €274 million). This represents 13 per cent of Group revenue (previous year: 14 per cent).

### Revenue H1 2020 by region



### Breakdown of revenue

in € million	H1 2020	H1 2019	Change %
New truck business	984	1,164	-15.5
Short-term rental and used equipment	294	317	-7.3
After-sales services	523	525	-0.4
"Intralogistics" segment	1,801	2,006	-10.2
"Financial Services" segment	553	573	-3.5
Reconciliation	-553	-623	-11.2
<b>Jungheinrich Group</b>	<b>1,801</b>	<b>1,956</b>	<b>-7.9</b>

The main reason for lower Group revenue in the first half of 2020 was the €180 million decline in revenue in new truck business, which resulted from a considerably lower production volume in comparison with the previous year. Revenue from short-term rental and used equipment came to €294 million (previous year: €317 million). Despite the difficult conditions of restricted access to customer locations and following steep declines in April and May, after-sales services remained stable overall with revenue amounting to €523 million in the first half of 2020 (previous year: €525 million). In the financial services business revenue declined slightly to €553 million due a drop in demand (previous year: €573 million).

**Cost structure (statement of profit or loss)**

in € million	H1 2020	H1 2019	Change %
Cost of sales	1,256	1,379	-8.9
Gross profit	545	577	-5.5
Selling expenses	335	355	-5.6
Research and development costs	56	45	24.4
General administrative expenses	55	52	5.8

Individual comparison figures for the same period of the previous year were retroactively adjusted for the interim report as of 30 June 2020. The adjustments take into account the impact on earnings for expenses related to impairment losses and income related to the initial application of IFRS 16 "Leases" in the financial year 2019, which almost balanced each other out and were reported back in the interim statement as of 30 September 2019. Details can be found in the explanation of accounting principles in the notes to the interim consolidated financial statements as of 30 June 2020.

Gross profit on sales decreased by €32 million to €545 million (previous year: €577 million). This figure was first and foremost impacted by a lower capacity utilisation at production plants during the reporting period in comparison with the previous year and the corresponding downturn in margins. At 30.3 per cent, the gross margin was up significantly year-on-year (29.5 per cent) due to the steep rise in share of revenue of the high-margin after-sales services.

Selling expenses decreased by €20 million against the same period of the previous year. This was caused by a reduction in the number of employees and cost savings in the sales division necessitated by a decline in demand.

R&D costs in the reporting period primarily rose due to a markedly lower capitalisation ratio by €11 million to €56 million (previous year: €45 million). In comparison with the previous year, these costs also included a €3 million increase in impairment losses on capitalised development expenditure of €15 million (previous year: €12 million).

Administration expenses represented 3.0 per cent of Group revenue, remaining largely on a par with the previous year's figure (2.7 per cent). The expenditure for strategic projects to optimise processes and improve efficiency and digitalisation included in the administrative expenses was not reduced despite the negative business trend.

**Earnings trend**

in € million	H1 2020	H1 2019	Change %
Earnings before interest and income taxes (EBIT)	95.2	125.1	-23.9
Financial income (expense)	-13.4	-8.6	-55.8
Earnings before taxes (EBT)	81.8	116.5	-29.8
Income tax expense	22.1	32.5	-32.0
Profit or loss	59.7	84.0	-28.9

EBIT decreased by €30 million, or 24 per cent, to €95 million (previous year: €125 million). This figure includes €5 million in impairment losses on goodwill.

At 5.3 per cent, EBIT ROS was significantly less than the previous year's level (6.4 per cent).

Due to the significant decrease in EBIT with just a slight decline in interest-bearing capital, ROCE came in significantly below the previous year's figure at 10.5 per cent (previous year: 12.8 per cent).

The financial loss totalled €13 million (previous year: loss of €9 million) and was particularly influenced by the results from the measurement of the securities and derivatives in the special fund. A loss was recorded here in the year under review; however, a profit was recorded in the previous year. At €82 million, EBT was accordingly down 30 per cent from the previous year (€117 million). EBT return on sales amounted to 4.5 per cent (previous year: 6.0 per cent).

Income tax liabilities declined as a result of the decrease in EBT to €22 million (previous year: €33 million). At €60 million, profit or loss was down on the previous year (€84 million) and earnings per preferred share (based on share of earnings attributable to the shareholders of Jungheinrich AG) came to € 0.60 (previous year: € 0.83).



A proposal will be made to the Annual General Meeting, which will take place virtually this year, on 27 August 2020 to distribute dividends of €0.46 (previous year: €0.48) per ordinary share and €0.48 (previous year: €0.50) per preferred share. This dividend proposal will result in a total payout of €48 million (previous year: €50 million). The payment ratio of 27 per cent (previous year: 28 per cent) is in the company's target range of paying between 25 per cent and 30 per cent of profit or loss to shareholders. Jungheinrich follows a policy of consistent dividend payments.

### Capital structure, financial and asset position

The capital requirements are covered through operating cash flows and short and long-term financing. As of 30 June 2020, the medium-term credit agreements in place amounted to €275 million. These will be supplemented by short-term credit lines of €188 million. They largely comprise the bilateral credit lines that individual foreign subsidiaries have at banks. Neither the medium-term credit agreements nor the short-term credit lines were fully exhausted. There is also a credit agreement for €100 million in place for the medium- and long-term financing of research and development expenditure that has not been used as of the reporting date. An operating loan for €50 million was taken out in the second quarter of 2020 to provide for risk and secure liquidity during the COVID-19 pandemic. There are also promissory notes totalling €200 million. Credit or promissory note agreements do not contain financial covenants. Jungheinrich maintains a solid liquidity reserve.

### Capital structure

#### Overview of the capital structure

in € million	30/06/2020	31/12/2019	Change %
<b>Shareholders' equity</b>	<b>1,530</b>	<b>1,488</b>	<b>2.8</b>
<b>Non-current liabilities</b>	<b>2,267</b>	<b>2,252</b>	<b>0.7</b>
Provisions for pensions and similar obligations	233	240	-2.9
Financial liabilities	619	581	6.5
Liabilities from financial services	1,277	1,287	-0.8
Other liabilities	138	145	-4.8
<b>Current liabilities</b>	<b>1,500</b>	<b>1,491</b>	<b>0.6</b>
Other provisions	216	216	-
Financial liabilities	202	187	8.0
Liabilities from financial services	486	473	2.7
Trade accounts payable	334	365	-8.5
Other liabilities	263	250	5.2
<b>Balance sheet total</b>	<b>5,297</b>	<b>5,231</b>	<b>1.3</b>

Table contains rounding differences.

Shareholders' equity increased by €42 million to €1,530 million as of 30 June 2020 (31/12/2019: €1,488 million). This increase was largely due to profit or loss in the reporting period, which was offset mainly by losses from currency translation outside profit or loss. The equity ratio amounted to 29 per cent (31/12/2019: 28 per cent).

At €233 million, provisions for pensions and similar obligations were slightly down against the end of the 2019 financial year due to the slight increase in the discount rate in Germany as at the balance sheet date (31/12/2019: €240 million).

The Group's non-current and current financial liabilities increased by €53 million to €821 million, primarily due to an additional long-term loan (31/12/2019: €768 million). Non-current and current liabilities from financial services remained on par with the end of the previous year at €1,763 million (31/12/2019: €1,760 million). In line with business development, trade accounts payable sank by €31 million to €334 million (31/12/2019: €365 million). Other current liabilities increased to €263 million (31/12/2019: €250 million). This was primarily caused by an increase in income tax liabilities as at the balance sheet date.

As of the reporting date, net debt amounted to €36 million. The €136 million improvement against the end of 2019 (€172 million) resulted first and foremost from the measures to reduce working capital and the decreased supply of new trucks to the short-term rental fleet.

## Financial position

## Statement of cash flows

in € million	H1 2020	H1 2019 <sup>2</sup>
Profit or loss	60	84
Depreciation, amortisation and impairment losses	209	200
Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services	-114	-239
Changes in liabilities from financing trucks for short-term rental and financial services	27	74
Changes in working capital	-4	-43
Other changes	23	23
<b>Cash flows from operating activities</b>	<b>201</b>	<b>99</b>
<b>Cash flows from investing activities<sup>1</sup></b>	<b>-40</b>	<b>-92</b>
<b>Cash flows from financing activities</b>	<b>35</b>	<b>-66</b>
<b>Net cash changes in cash and cash equivalents<sup>1</sup></b>	<b>196</b>	<b>-59</b>

1 Excluding the balance of payments for the purchase/proceeds from the sale of securities of minus €38 million (previous year: minus €4 million)

2 Retroactively adjusted (see explanation of accounting principles in notes to the consolidated financial statements)

Cash flow from operating activities came to €201 million for the period of January to June 2020, doubling the figure from the previous-year period (€99 million). This significant increase was driven by the sharp year-on-year decline of €125 million in cash outflow for additions to trucks for short-term rental and lease and receivables from financial services. The corresponding increase in financing for the underlying contracts was €47 million lower in the reporting period than in the same period of the previous year. Further positive effects of €39 million came from markedly lower growth in working capital than a year ago.

Cash flow from investing activities was adjusted for the payments towards the purchase of and proceeds from the sale of securities totalling €-38 million (previous year: €-4 million) that are included in this item. At €-40 million, the resulting cash flow from investing activities in the reporting period was therefore €52 million lower than in the same period last year (€-92 million). In addition to the comparatively much higher payments for expansion and maintenance investments, cash outflow for the same period of the previous year was influenced by purchase price payments for newly acquired companies and capital expenditure on companies accounted for using the equity method.

Cash flow from financing activities of €35 million in the first half of 2020 climbed by €101 million compared to the same period last year (€-66 million). This was primarily due firstly to an additional long-term loan for €50 million and secondly to the cash flows in the same period of the previous year being affected by the dividend payout.

## Asset position

## Overview of the asset structure

in € million	30/06/2020	31/12/2019	Change %
<b>Non-current assets</b>	<b>2,883</b>	<b>2,960</b>	<b>-2.6</b>
Intangible assets and property, plant and equipment	874	905	-3.4
Trucks for short-term rental and lease	839	911	-7.9
Receivables from financial services	952	941	1.2
Other assets (including financial assets)	187	182	2.7
Securities	31	21	47.6
<b>Current assets</b>	<b>2,414</b>	<b>2,271</b>	<b>6.3</b>
Inventories	634	593	6.9
Trade accounts receivable	627	708	-11.4
Receivables from financial services	327	319	2.5
Other assets	74	76	-2.6
Cash and cash equivalents and securities	752	575	30.8
<b>Balance sheet total</b>	<b>5,297</b>	<b>5,231</b>	<b>1.3</b>

The balance sheet total increased by €66 million to €5,297 million as of 30 June 2020 (31/12/2019: €5,231 million).

Due to significantly lower investment volumes in comparison with the previous year and in particular impairment losses on goodwill and capitalised development expenditure, carrying amounts of intangible assets and property, plant and equipment of €905 million (31/12/2019: €874 million) declined €31 million as at the balance sheet date to €874 million.

The value of trucks for short-term rental and trucks for lease declined by €72 million to €839 million primarily due to a reduction in short-term rental truck stock (31/12/2019: €911 million). Non-current and current receivables from financial services were up slightly on the previous year at €1,279 million (31/12/2019: €1,260 million).

Inventories increased €41 million due to the balance sheet date, taking the figure to €634 million (31/12/2019: €593 million). The increase of €32 million in finished products, goods and down payments in sales was primarily due to customer orders that had not yet been invoiced. For operational reasons, current trade accounts receivable sank markedly by €81 million to €627 million (31/12/2019: €708 million). The steep increase of €177 million in cash and cash equivalents and current securities as at the balance sheet date to €752 million (31/12/2019: €575 million) was related to the measures taken to optimise working capital and reduce stock in the short-term rental fleet as well as to taking out a long-term loan.

## Research and development

### Key figures for research and development

in € million	H1 2020	H1 2019	Change %
Total R&D expenditure <sup>1</sup>	43	43	–
thereof capitalised development expenditure	7	16	–56.3
Capitalisation ratio in %	16	37	–
Amortisation of capitalised development expenditure	20	18	11.1
R&D costs <sup>1</sup> according to the statement of profit or loss	56	45	24.4

<sup>1</sup> R&D: Key figures for research and development

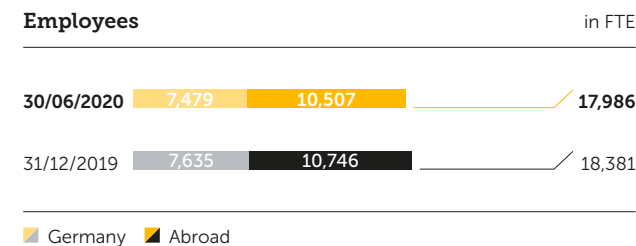
The main research and development (R&D) activities were the further development of efficient lithium-ion technology-based energy storage systems, the associated improvements in terms of constructing new material handling equipment and digital products.

Total R&D expenditure, which primarily consisted of internal services, came to €43 million in the first half of 2020 (previous year: €43 million). At 16 per cent, the capitalisation ratio was significantly below the record figure of the previous year (37 per cent), leading to a corresponding increase in R&D costs in the statement of profit or loss.

Amortisation of capitalised development expenditure included impairment losses of €15 million (previous year: €12 million) in the reporting period.

The number of employees involved in development projects across the Group stood at an average of 634 in the reporting period (previous year: 646 employees).

## Employees



The workforce decreased by 395 employees in the first half of 2020 compared with the end of December 2019. This reduction was largely in the sales organisation. Jungheinrich employed a total of 17,986 people as of 30 June 2020, of which 42 per cent worked in Germany and 58 per cent abroad. Throughout the Group, Jungheinrich also employed 226 temporary staff (31/12/2019: 335) as of 30 June 2020, almost all of whom worked in production plants in Germany.

## Financial Services

For a general description of the "Financial Services" segment we refer to the detailed comments in the Group management report of the 2019 annual report.

### Key figures for financial services

in € million	30/06/2020	30/06/2019	Change %
Original value of new contracts <sup>1</sup>	372	439	-15.3
Original value of contracts on hand	3,242	3,008	7.8
Trucks for lease from financial services	654	659	-0.8
Receivables from financial services	1,279	1,161	10.2
Shareholders' equity	68	89	-23.6
Liabilities	2,170	2,060	5.3
Revenue <sup>1</sup>	553	573	-3.5
EBIT <sup>1</sup>	4.5	4.8	-6.3

1 1 January to 30 June

New long-term financial service agreements for €372 million were acquired in the first half of 2020 (previous year: €439 million). The eight countries with Jungheinrich financial services companies accounted for 65 per cent of the total by value (previous year: 68 per cent).

As of 30 June 2020, the volume of contracts on hand was up by 7 per cent to 193.2 thousand units (previous year: 181.2 thousand units). This represents an original value of €3,242 million (previous year: €3,008 million). Relative to the number of new trucks sold, 40 per cent was sold via financial service agreements. Revenue was down by €20 million from €573 million in the first half of 2019 to €553 million in the first half of 2020. EBIT for the segment came to €4.5 million (previous year: €4.8 million).

## Risk report

The early identification of risks and opportunities and the steps to be taken in response are an important element of corporate governance. The Jungheinrich Group uses a comprehensive system of risk management for its assessment of risk. The corresponding principles and procedures are defined in guidelines applicable across the Group. The functionality and effectiveness of the early-warning system for risks are an established part of regular reviews by the Corporate Audit department and the annual audits of the financial statements. Findings from these audits are reflected in the continuous development work on Jungheinrich's specific risk management system.

At the beginning of the COVID-19 pandemic, Jungheinrich created a central crisis team and established additional local crisis teams in its organisational units and factories in order to identify upcoming risks at an early stage and keep the impact of these risks as minimal as possible through timely, appropriate and coordinated measures. The managing directors in the affected areas work in close communication with the respective authorities and implement the measures. In particular, Jungheinrich has taken measures to minimise the impact of the pandemic on supply chains and production. The focus is on protecting employees, customers and business partners. The crisis teams analyse and adapt different scenarios daily to be as prepared as possible. Preventive measures to secure liquidity were also defined based on possible stress scenarios caused by the coronavirus pandemic.

The explanations of the risks in the 2019 annual report remain valid, however, due to the COVID-19 pandemic and its impact on the business activities of Jungheinrich, the assessments of certain risks have changed. Since mid-March 2020, monitoring measures have been introduced in addition to those laid out in the risk report and their effectiveness has been monitored more closely.

Economic risks lie in a renewed escalation of trade conflicts; in geopolitical hotspots; in the course of negotiations during the transition phase between the European Union and the United Kingdom on a possible free trade agreement; in the debt problem, particularly in some European countries, which could be exacerbated by numerous government aid measures to mitigate the negative consequences of the COVID-19 pandemic; and in volatile material and raw material costs and exchange rates.

The general credit risk from accounts receivable is monitored on a weekly basis. No material bad debt losses were recorded in the reporting period.

A specially created "Supply chain task force" analyses the developments in supply chains daily to act preventively and as quickly as possible with regard to possible purchasing risks and to ensure the stability of the supply chains. The range of coverage is calculated continuously. At this time, no unusual risks with regard to supply or price developments are expected in 2020 as a result of the COVID-19 pandemic.

IT support for working outside Jungheinrich locations was greatly expanded. Data protection and security measures were upgraded again. In addition to technical precautions, employees were informed about and sensitised to the increased cybersecurity risks that working from home poses.

The COVID-19 pandemic has made it necessary to test goodwill for impairment. The impairment test conducted in the second quarter of 2020 resulted in impairment losses of €5 million on the goodwill of individual sales companies in South America. Further details can be found in the notes to the interim consolidated financial statements of the Group as of 30 June 2020.

For refinancing in the financial services business, agreements were reached with the financing banks at an early stage in order to react flexibly to market and customer requirements. As of the reporting date, the scope of the required customer-specific payment agreements was very small against the backdrop of the COVID-19 crisis. The financial and capital market environment is expected to remain tense until the end of the year. The refinancing lines available to Jungheinrich remain unchanged compared to the end of the 2019 financial year. Customer defaults on receivables, insolvencies and free early terminations of contracts with "break clauses" in the financial services business remained at a low level.

A further deterioration in the general economic situation could lead to an increase in contract cancellations in the financial services business. Jungheinrich sees this as not very likely, however, because trucks are vitally important to its customers maintaining their business operations. Thus far, there have been no coronavirus-related impacts on the residual value risks from the financial services business.

In the wake of the COVID-19 pandemic, Group liquidity management was intensified as part of daily monitoring. A liquidity forecast is created on a weekly basis. In some countries, the relief measures provided by the state are also being used, for example deferrals for tax or social security contributions.

Since the 2019 annual report was published, no significant risks have arisen beyond those described in detail there.

## Future development of the Jungheinrich Group

In view of the deteriorating market development in the current year, we do not expect a market recovery for the year as a whole. The decline in demand, both in Europe and around the world, will likely continue until the end of the year on a similar scale to that of the first half of 2020. We only expect to see an increase in the market volume in China.

In consideration of the currently anticipated impact of the COVID-19 pandemic, the Board of Management of Jungheinrich AG created a new forecast for the 2020 financial year and published it as an ad-hoc release on 22 July 2020.

The forecast for the 2020 financial year published on 18 December 2019 and confirmed with the publication of the 2019 annual report on 18 March 2020 did not cover the consequences of the COVID-19 pandemic and was withdrawn at the end of April 2020 due to the uncertainty regarding the expected consequences of the pandemic on Jungheinrich's further business development.

In the meantime, we have a better view of the remaining financial year. We therefore expect incoming orders for 2020 of between €3.4 billion and €3.6 billion (2019: €3.9 billion). Group revenue is also expected to range between €3.4 billion and €3.6 billion (2019: €4.1 billion). According to current estimates, EBIT in 2020 should come to between €130 million to €180 million (2019: €263 million). EBIT return on sales is expected to be in a range of 3.8 per cent to 5.0 per cent (2019: 6.4 per cent). EBT should reach a value of between €105 million and €155 million (2019: €242 million). EBT return on sales should come to 3.1 per cent to 4.3 per cent (2019: 5.9 per cent).

Furthermore, we expect net debt significantly below €50 million by the end of 2020 (2019: €172 million). The ROCE for the 2020 financial year should be between 8 per cent and 12 per cent (2019: 13.7 per cent).

We also aim to slightly increase our market share in Europe against the 2019 financial year (2019: 20.2 per cent).

This forecast is based on the assumption that the ongoing COVID-19 pandemic will not lead to a second extensive lockdown and that the supply chains will remain mostly intact. The forecast ranges already take into account certain negative developments on the customer and supplier side.

Unforeseeable developments may cause the actual business trend to differ from expectations, assumptions and estimates by the management of Jungheinrich that are reproduced in this interim report. Factors that may lead to such deviations include changes in the economic environment, including the consequences of the further development of the COVID-19 pandemic, within the material handling equipment sector, as well as changes to exchange rate and interest rates. No responsibility is therefore taken for the forward-looking statements in this interim report.

# Interim consolidated financial statements

## Consolidated statement of profit or loss

in € million	H1 2020	H1 2019 <sup>1</sup>
Revenue	1,801.3	1,955.8
Cost of sales	1,256.2	1,379.1
Gross profit on sales	545.1	576.7
Selling expenses	334.7	355.4
Research and development costs	56.3	45.0
General administrative expenses	55.1	52.2
Other operating income (expense)	-3.8	1.0
Earnings before interest and income taxes	95.2	125.1
Financial income (expense)	-13.4	-8.6
Earnings before taxes	81.8	116.5
Income tax expense	22.1	32.5
Profit or loss	59.7	84.0
thereof attributable to non-controlling interests	-0.4	-0.1
thereof attributable to the shareholders of Jungheinrich AG	60.1	84.1
Earnings per share in € (diluted/undiluted) based on profit or loss attributable to the shareholders of Jungheinrich AG		
Ordinary shares	0.58	0.81
Preferred shares	0.60	0.83

<sup>1</sup> Including retroactive adjustments. Details can be found in the notes on accounting principles.

## Consolidated statement of comprehensive income

in € million	H1 2020	H1 2019 <sup>1</sup>
Profit or loss	59.7	84.0
Items which may be reclassified to the consolidated statement of profit or loss in the future		
Income (expense) from the measurement of financial instruments with a hedging relationship	3.0	-1.2
Income (expense) from currency translation	-28.2	5.8
Items which will not be reclassified to the consolidated statement of profit or loss		
Income (expense) from the measurement of pensions	6.9	-13.2
Other comprehensive income (expense)	-18.3	-8.6
Comprehensive income (expense)	41.4	75.4
thereof attributable to non-controlling interests	-0.4	-0.1
thereof attributable to the shareholders of Jungheinrich AG	41.8	75.5

<sup>1</sup> Including retroactive adjustments. Details can be found in the notes on accounting principles.

## Consolidated statement of financial position

### Assets

in € million	30/06/2020	31/12/2019
<b>Non-current assets</b>		
Intangible assets and property, plant and equipment	873.8	905.5
Trucks for short-term rental	310.5	352.6
Trucks for lease from financial services	528.3	558.1
Receivables from financial services	951.7	940.9
Financial assets, trade accounts receivable and other assets	72.9	69.6
Securities	31.0	21.0
Deferred tax assets	114.7	112.4
	<b>2,882.9</b>	<b>2,960.1</b>
<b>Current assets</b>		
Inventories	633.7	592.7
Trade accounts receivable and contract assets	626.8	708.5
Receivables from financial services	327.3	319.0
Other assets	74.3	76.1
Securities	217.9	192.2
Cash and cash equivalents	534.4	382.3
	<b>2,414.4</b>	<b>2,270.8</b>
	<b>5,297.3</b>	<b>5,230.9</b>

### Shareholders' equity and liabilities

in € million	30/06/2020	31/12/2019
<b>Shareholders' equity</b>		
Equity attributable to the shareholders of Jungheinrich AG	1,529.4	1,487.6
Non-controlling interests	0.3	0.7
	<b>1,529.7</b>	<b>1,488.3</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	233.4	239.7
Financial liabilities	618.6	580.5
Liabilities from financial services	1,276.7	1,286.5
Deferred income	52.8	63.6
Other liabilities	85.5	81.8
	<b>2,267.0</b>	<b>2,252.1</b>
<b>Current liabilities</b>		
Other provisions	215.9	216.5
Financial liabilities	201.5	187.1
Liabilities from financial services	485.8	473.5
Trade accounts payable	334.5	365.1
Deferred income	33.8	36.9
Other liabilities	229.1	211.4
	<b>1,500.6</b>	<b>1,490.5</b>
	<b>5,297.3</b>	<b>5,230.9</b>



## Consolidated statement of cash flows

in € million	H1 2020	H1 2019 <sup>1</sup>
<b>Profit or loss</b>	<b>59.7</b>	<b>84.0</b>
Depreciation, amortisation and impairment losses	208.8	200.4
Changes in provisions	1.6	16.5
Changes in trucks for short-term rental and trucks for lease (excluding depreciation)	-69.2	-122.4
Changes in deferred tax assets and liabilities	-3.1	-3.7
Changes in		
Inventories	-51.9	-70.4
Trade accounts receivable and contract assets	68.8	24.7
Receivables from financial services	-44.4	-117.0
Trade accounts payable	-26.5	-9.8
Liabilities from financial services	25.2	100.7
Liabilities from financing trucks for short-term rental	1.9	-27.1
Other changes	30.0	23.4
<b>Cash flow from operating activities</b>	<b>200.9</b>	<b>99.3</b>
Payments for investments in property, plant and equipment and intangible assets	-41.6	-81.6
Proceeds from the disposal of property, plant and equipment and intangible assets	2.1	1.9
Payments for investments in companies accounted for using the equity method and other financial assets	-0.8	-7.6
Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents	-	-4.7
Payments for the purchase of securities	-195.5	-76.8
Proceeds from the sale/maturity of securities	157.7	72.6
<b>Cash flow from investing activities</b>	<b>-78.1</b>	<b>-96.2</b>

in € million	H1 2020	H1 2019 <sup>1</sup>
Dividends paid to the shareholders of Jungheinrich AG	-	-49.9
Changes in liabilities due to banks and financial loans	58.8	6.7
Cash payments for the reduction of outstanding liabilities relating to leases for property, plant and equipment and intangible assets	-23.5	-23.2
<b>Cash flow from financing activities</b>	<b>35.3</b>	<b>-66.4</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>158.1</b>	<b>-63.3</b>
Changes in cash and cash equivalents due to changes in exchange rates	-5.8	-0.7
<b>Changes in cash and cash equivalents</b>	<b>152.3</b>	<b>-64.0</b>
<b>Cash and cash equivalents on 01/01</b>	<b>371.9</b>	<b>323.0</b>
<b>Cash and cash equivalents on 30/06</b>	<b>524.2</b>	<b>259.0</b>

<sup>1</sup> Including retroactive adjustments. Details can be found in the notes on accounting principles.

## Consolidated statement of changes in equity

	Subscribed capital	Capital reserve	Retained earnings <sup>1</sup>	Accumulated other comprehensive income (expense)			Equity attributable to the shareholders of Jungheinrich AG <sup>1</sup>	Non-controlling interests	Total <sup>1</sup>
				Currency translation	Remeasurement of pensions	Market valuation of financial instruments with a hedging relationship			
in € million									
Balance on 01/01/2020	102.0	78.4	1,392.7	–	–81.0	–4.5	1,487.6	0.7	1,488.3
Profit or loss	–	–	60.1	–	–	–	60.1	–0.4	59.7
Other comprehensive income (expense)	–	–	–	–28.2	6.9	3.0	–18.3	–	–18.3
Comprehensive income (expense)	–	–	60.1	–28.2	6.9	3.0	41.8	–0.4	41.4
Balance on 30/06/2020	102.0	78.4	1,452.8	–28.2	–74.1	–1.5	1,529.4	0.3	1,529.7
Balance on 01/01/2019	102.0	78.4	1,265.5	–10.9	–72.4	–0.5	1,362.1	–	1,362.1
Profit or loss	–	–	84.1	–	–	–	84.1	–0.1	84.0
Other comprehensive income (expense)	–	–	–	5.8	–13.2	–1.2	–8.6	–	–8.6
Comprehensive income (expense)	–	–	84.1	5.8	–13.2	–1.2	75.5	–0.1	75.4
Dividend for the previous year	–	–	–49.9	–	–	–	–49.9	–	–49.9
Non-controlling interests from business combinations	–	–	–	–	–	–	–	0.9	0.9
Balance on 30/06/2019	102.0	78.4	1,299.7	–5.1	–85.6	–1.7	1,387.7	0.8	1,388.5

<sup>1</sup> Including retroactive adjustments. Details can be found in the notes on accounting principles.

## Notes to the consolidated financial statements

### Accounting principles

The consolidated financial statements of Jungheinrich AG as of 31 December 2019 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the balance sheet date. All standards and interpretations of the IFRS Interpretations Committee endorsed by the EU and effective as of 31 December 2019 were applied. These interim consolidated financial statements as of 30 June 2020 were also prepared in accordance with IAS 34. This interim report has not been audited or reviewed by auditors.

The interim financial statements as of 30 June 2020 were prepared in euros (€). Unless indicated otherwise, disclosure is in millions of euros. The statement of profit or loss has been prepared using the cost of sales accounting method.

The accounting principles applied to prepare the interim financial statements as of 30 June 2020 and calculate comparative figures for the previous year are the same as those applied to the consolidated financial statements as of 31 December 2019. These principles are described in detail in the notes to the consolidated financial statements in the 2019 annual report.

The new amendments and changes to IFRS that became mandatory on 1 January 2020 have had no material impact on Jungheinrich's interim financial statements as of 30 June 2020. They are described in detail in the notes to the consolidated financial statements in the 2019 annual report.

As announced in the interim statement as of 30 September 2019, expenses resulting from impairment losses on capitalised development expenditure for individual product series and from the depreciation of production inventories and tools in production as well as offsetting positive results from the initial application of IFRS 16 "Leases" that came about from events in the first half of 2019 could only be sufficiently verified and quantified in the third quarter of 2019. The impacts on earnings, which were nearly compensated, were therefore not included in the interim report as of 30 June 2019.

The comparison figures for the same period of the previous year were retroactively adjusted for the interim report as of 30 June 2020. The adjustments take into account expenses from impairment losses amounting to €17.7 million and income of €16.0 million for long-term customer agreements newly completed from 1 January 2019 in the financial service business that were refinanced through the sale and leaseback method and classified as finance leases. With the mandatory initial application of IFRS 16 on 1 January 2019, profit from sales from these contracts could no longer be deferred.

The purchase price allocation for ISI Automation GmbH & Co. KG, Extertal (Germany) acquired on 1 January 2019 was finally completed in the fourth quarter of 2019. It had no impact on the interim financial statements as of 30 June 2019. The comparative figures for the first half of 2019 were therefore not adjusted.

### Estimates

In the consolidated financial statements, it is necessary to a certain degree to make estimates and assumptions that have an impact on the level and recognition of assets and liabilities stated on the statement of financial position as at the balance sheet date and of income and expenses during the reporting period.

The estimates and assumptions made for Jungheinrich AG's consolidated financial statements as of 31 December 2019 are described in detail in the notes to the consolidated financial statements in the 2019 annual report.

The material changes described below were made to estimates and assumptions in the interim report as of 30 June 2020.

- » The impairment test performed on the carrying amounts of capitalised development expenditure is broken down by product line on the basis of estimated discounted future cash flows. In the first half of 2020, material changes were made to the estimates regarding future cash flows for two product series. As a result, impairment tests were performed for the carrying amounts of capitalised development expenditure as of 30 June 2020, which resulted in impairment losses totalling €15.1 million.
- » To identify any impairment of goodwill, it is necessary to calculate the recoverable amount of the cash-generating unit (CGU) to which the goodwill has been allocated. Calculating the recoverable amount involves estimating future cash flows from the CGU, a sustainable growth rate and an appropriate discount rate for the calculation of the net present value. Any change in these and other influential factors may lead to impairment losses.

Due to the COVID-19 pandemic, the budgets for the 2020 financial year were reviewed.

Impairment tests were performed as a result of this event for cash-generating units where revenue declined significantly in the 2020 financial year against the 2020 budget adopted in the 2019 financial year. Correspondingly, the assumptions and estimates made for the cash flows for 2020–2024 based on the impairment testing performed in the fourth quarter of 2019 were updated.

**Financial assumptions for the calculation of the value in use of the CGUs for which an impairment test was performed and to which significant amounts of goodwill have been assigned**

in %	Pre-tax discount rate		Sustainable growth rate	
	31/03/2020	30/09/2019	31/03/2020	30/09/2019
<b>Sales company in:</b>				
Peru	13.4	13.7	1.3	1.4
Romania	14.3	15.0	1.4	1.7
Colombia	14.7	15.6	1.6	1.6

This resulted in the need for an impairment of the sales companies in Peru and Ecuador in the amounts of €3.1 million and €1.8 million. The impairment losses were allocated in full to goodwill, the values of which were fully impaired.

- » There were no other material impacts on the asset and earnings position resulting from asset impairment testing or the recognition and measurement of liabilities as of 30 June 2020.

## Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, a total of 79 foreign and 27 domestic companies were included in the interim consolidated financial statements. The scope of consolidation comprises 93 fully consolidated subsidiaries, including one structured entity, which are directly or indirectly controlled by Jungheinrich AG. Twelve joint ventures and one associated company are accounted for using the equity method.

## Revenue

Jungheinrich generates revenue from contracts with customers by providing goods and services both at a specific point in time and over time. The Group also generates revenue from short-term rental and lease contracts whereby Jungheinrich is the lessor.

### Composition of revenue

in € million	H1 2020			H1 2019		
	Intralogistics	Financial services	Jungheinrich Group	Intralogistics	Financial services	Jungheinrich Group
Revenue recognition at a certain point in time	893.8	–	893.8	1,013.9	–	1,013.9
Revenue recognition over a period of time	286.0	81.0	367.0	277.9	77.1	355.0
Revenue from contracts with customers	1,179.8	81.0	1,260.8	1,291.8	77.1	1,368.9
Revenue from short-term rental and lease agreements	155.4	385.1	540.5	170.9	416.0	586.9
Total revenue	1,335.2	466.1	1,801.3	1,462.7	493.1	1,955.8

Revenue from contracts with customers is broken down by region and reportable segment in the following table.

### Revenue from contracts with customers by region and segment

in € million	H1 2020			H1 2019		
	Intralogistics	Financial services	Jungheinrich Group	Intralogistics	Financial services	Jungheinrich Group
Germany	315.8	21.5	337.3	339.5	21.0	360.5
France	83.3	11.2	94.5	93.6	10.4	104.0
United Kingdom	48.6	11.6	60.2	52.0	10.6	62.6
Italy	73.8	21.8	95.6	82.3	21.2	103.5
Other Europe	495.9	13.1	509.0	515.3	12.2	527.5
Other countries	162.4	1.8	164.2	209.1	1.7	210.8
Revenue from contracts with customers	1,179.8	81.0	1,260.8	1,291.8	77.1	1,368.9

### Additional disclosures on financial instruments

A detailed description of the individual financial instruments, their valuation, the valuation methods and inputs for the calculation of fair value can be found in the notes to the consolidated financial statements in the 2019 annual report.

Additional disclosures on financial instruments that must be provided in the interim financial statements are shown below.

The following table shows the carrying amounts and fair values of the Group's financial instruments as at the balance sheet date. Financial assets and liabilities not measured at fair value in the consolidated statement of financial position and for which the carrying amount is a reasonable approximation of fair value are not included in the table, nor are financial assets of €0.7 million (31/12/2019: €0.3 million) for which the cost of acquisition is a reasonable estimate of the fair value.

#### Carrying amounts and fair value of financial instruments

in € thousand	30/06/2020		31/12/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Receivables from financial services	1,279.0	1,299.8	1,259.9	1,281.8
Securities <sup>1</sup>	125.5	125.5	129.8	129.8
Derivative financial assets	5.2	5.2	0.9	0.9
<b>Liabilities</b>				
Liabilities from financial services	1,762.5	1,769.2	1,760.0	1,773.5
Financial liabilities	820.1	840.2	767.6	787.5
Derivative financial liabilities	6.1	6.1	10.8	10.8

1 Assigned to the measurement category "at fair value through profit or loss"

The carrying amounts of the financial instruments regularly measured at fair value in the consolidated financial statements have been categorised in the table below by their fair value hierarchy level pursuant to IFRS 13 and based on the information and input factors used to determine them.

The fair value hierarchy is based on the input factors used:

**Level 1** – (unchanged) market prices quoted on active markets for identical assets or liabilities,

**Level 2** – input data other than listed market prices, which can be observed either directly (as a price) or indirectly (derived from prices) for the asset or liability,

**Level 3** – referenced input factors used for the measurement of the asset or liability that are not based on observable market data.

**Hierarchy levels for financial instruments measured at fair value**

in € million	30/06/2020			31/12/2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets</b>						
Securities <sup>1</sup>	125.5	–	125.5	129.8	–	129.8
Derivative financial assets	0.2	5.0	5.2	0.2	0.7	0.9
<b>Liabilities</b>						
Derivative financial liabilities	0.1	6.0	6.1	0.3	10.5	10.8

1 Assigned to the measurement category 'at fair value through profit or loss'

The fair value of Level 1 financial instruments was determined on the basis of stock market quotations as at the balance sheet date.

The fair value of Level 2 financial instruments was determined in line with generally acknowledged valuation models based on discounted cash flow analyses and using observable current market prices for similar instruments. The fair value of currency forwards is determined using the mean spot rate on the balance sheet date, adjusted up or down to reflect the

remaining term of the futures contract. The fair value of interest rate derivatives is determined on the basis of the market interest rates and interest rate curves on the balance sheet date, taking their maturities into account. Jungheinrich has taken counterparty risks into consideration when measuring fair value.

No transfers between Levels 1 and 2 took place in the reporting period.

## Segment reporting

The segment reporting comprises the reportable segments "Intralogistics" and "Financial Services". Detailed segment information can be found in the notes to the consolidated financial statements in the 2019 annual report.

The reconciliation items include the intragroup revenue, interest and interim profits as well as receivables and liabilities that must be eliminated within the scope of consolidation.

### Segment information for H1 2020

in € million	Intralogistics	Financial services	Segment total	Reconciliation	Jungheinrich Group
External revenue	1,335.2	466.1	1,801.3	0.0	1,801.3
Intersegment revenue	466.2	86.7	552.9	-552.9	0.0
Total revenue	1,801.4	552.8	2,354.2	-552.9	1,801.3
Segment income (expense) (EBIT)	77.2	4.5	81.7	13.5	95.2
Financial income (expense)	-12.7	-0.7	-13.4	0.0	-13.4
Earnings before taxes (EBT)	64.5	3.8	68.3	13.5	81.8
Intangible assets and property, plant and equipment	871.9	1.9	873.8	-	873.8
Trucks for short-term rental	310.5	-	310.5	-	310.5
Trucks for lease from financial services	-	653.6	653.6	-125.3	528.3
Receivables from financial services	-	1,279.0	1,279.0	-	1,279.0
Cash and cash equivalents and securities	756.2	27.1	783.3	-	783.3
Other assets	1,689.1	276.2	1,965.3	-442.9	1,522.4
<b>Assets 30/06</b>	<b>3,627.7</b>	<b>2,237.8</b>	<b>5,865.5</b>	<b>-568.2</b>	<b>5,297.3</b>
Shareholders' equity 30/06	1,679.3	67.9	1,747.2	-217.5	1,529.7
Provisions for pensions	233.3	0.1	233.4	-	233.4
Financial liabilities	818.6	1.5	820.1	-	820.1
Liabilities from financial services	-	1,762.5	1,762.5	-	1,762.5
Other liabilities	896.5	405.8	1,302.3	-350.7	951.6
<b>Liabilities 30/06</b>	<b>1,948.4</b>	<b>2,169.9</b>	<b>4,118.3</b>	<b>-350.7</b>	<b>3,767.6</b>
<b>Shareholders' equity and liabilities 30/06</b>	<b>3,627.7</b>	<b>2,237.8</b>	<b>5,865.5</b>	<b>-568.2</b>	<b>5,297.3</b>



## Segment information for H1 2019

in € million	Intralogistics <sup>1</sup>	Financial services	Segment total <sup>1</sup>	Reconciliation <sup>1</sup>	Jungheinrich Group <sup>1</sup>
External revenue	1,462.7	493.1	1,955.8	–	1,955.8
Intersegment revenue	543.2	80.1	623.3	–623.3	–
Total revenue	2,005.9	573.2	2,579.1	–623.3	1,955.8
<b>Segment income (expense) (EBIT)</b>	<b>123.5</b>	<b>4.8</b>	<b>128.3</b>	<b>–3.2</b>	<b>125.1</b>
Financial income (expense)	–8.1	–0.5	–8.6	–	–8.6
Earnings before taxes (EBT)	115.4	4.3	119.7	–3.2	116.5
Intangible assets and property, plant and equipment	852.0	2.1	854.1	–	854.1
Trucks for short-term rental	372.1	–	372.1	–	372.1
Trucks for lease from financial services	–	659.5	659.5	–115.4	544.1
Receivables from financial services	–	1,161.3	1,161.3	–	1,161.3
Cash and cash equivalents and securities	441.6	20.0	461.6	–	461.6
Other assets	1,803.7	306.6	2,110.3	–479.9	1,630.4
<b>Assets 30/06</b>	<b>3,469.4</b>	<b>2,149.5</b>	<b>5,618.9</b>	<b>–595.3</b>	<b>5,023.6</b>
Shareholders' equity 30/06	1,529.4	89.5	1,618.9	–230.4	1,388.5
Provisions for pensions	232.3	0.1	232.4	–	232.4
Financial liabilities	753.6	6.4	760.0	–	760.0
Liabilities from financial services	–	1,626.7	1,626.7	–	1,626.7
Other liabilities	954.1	426.8	1,380.9	–364.9	1,016.0
<b>Liabilities 30/06</b>	<b>1,940.0</b>	<b>2,060.0</b>	<b>4,000.0</b>	<b>–364.9</b>	<b>3,635.1</b>
<b>Shareholders' equity and liabilities 30/06</b>	<b>3,469.4</b>	<b>2,149.5</b>	<b>5,618.9</b>	<b>–595.3</b>	<b>5,023.6</b>

<sup>1</sup> Including retroactive adjustments. Details can be found in the notes on accounting principles.

### Events after the close of the first half of 2020

There were no transactions or events of material importance after the close of the first half of 2020.

### Related party disclosures

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH, Wohltorf, and WJH-Holding GmbH, Aumühle.

In addition to the subsidiaries included in the consolidated financial statements, Jungheinrich has business relationships with joint ventures, associated companies and affiliated, non-consolidated subsidiaries. All the relationships with these companies are the result of normal business activities and are conducted on arm's length terms. The transactions with non-consolidated subsidiaries were of minor amounts.

Members of the Board of Management or Supervisory Board of Jungheinrich AG are members of supervisory boards or comparable committees of other companies with which Jungheinrich AG has relationships as part of its operating activities. All transactions with these companies are conducted on arm's length terms.

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the year.

Hamburg, 11 August 2020

Jungheinrich Aktiengesellschaft  
The Board of Management



Dr Lars Brzoska

Christian Erlach

Dr Volker Hues

Sabine Neuß



## **Financial calendar**

### **11 August 2020**

Interim report as of 30 June 2020

### **27 August 2020**

Virtual Annual General Meeting

### **1 September 2020**

Dividend payment

### **10 November 2020**

Interim statement as of 30 September 2020

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