

INTERIM STATEMENT

AS OF 31 MARCH 2021

AT A GLANCE

Jungheinrich Group

		Q1 2021	Q1 2020	Change %	Year 2020
Incoming orders	units	46,100	32,100	43.6	111,400
	€ million	1,322	1,016	30.1	3,777
Orders on hand 31 Mar/31 Dec	€ million	1,222	889	37.5	821
Revenue	€ million	959	920	4.2	3,809
Earnings before interest and income taxes (EBIT)	€ million	72.1	53.7	34.3	218
EBIT return on sales (EBIT ROS) ¹	%	7.5	5.8	-	5.7
Earnings before taxes (EBT)	€ million	68.2	43.5	56.8	200
EBT return on sales (EBT ROS) ²	%	7.1	4.7	-	5.3
Profit or loss	€ million	50.1	31.8	57.5	151
Earnings per preferred share	€	0.50	0.32	56.3	1.49
Employees 31 Mar/31 Dec	FTE ³	18,212	18,199	0.1	18,103

1 EBIT/revenue x 100

2 EBT/revenue x 100

3 FTE = full-time equivalents

Development of the market for material handling equipment

The global market volume for material handling equipment grew particularly strongly in the first quarter of 2021 compared to the same quarter of the previous year, with all regions recording a considerable increase in demand. There was a disproportionate increase in orders in China. In the first three months of the year, the warehousing equipment product segment was most heavily in demand worldwide. During the reporting period, demand also increased significantly in Europe, where orders for warehousing equipment grew at a strong pace compared with the previous year.

Business trend, earnings and financial position

Incoming orders and orders on hand

Incoming orders in the new truck business, based on units, which includes orders for both new forklifts and trucks for short-term rental, totalled 46.1 thousand units in the first quarter of 2021, equating to an increase of 44 per cent compared to the previous year (32.1 thousand units). Jungheinrich benefited from the significant acceleration of demand in Europe. Moreover, there were more orders for the company's own short-term rental fleet than in the first quarter of 2020. At €1,322 million, the value of incoming orders, which covers all business fields – new truck business, short-term rental, used equipment and after sales – exceeded the previous year's figure of €1,016 million by 30 per cent in the reporting period. A decisive factor in this was the demand for automated systems in addition to the very good incoming order situation for new forklifts overall.

Orders on hand for new truck business came to €1,222 million as of the end of the quarter, which is €333 million or 37 per cent higher than the previous-year figure (€889 million). Compared with orders on hand of €821 million as of year-end 2020, this represents an increase of €401 million or 49 per cent.

Revenue

Breakdown of revenue

in € million	Q1 2021	Q1 2020	Change %
New truck business	505	492	2.6
Short-term rental and used equipment	160	152	5.3
After sales	287	270	6.3
"Intralogistics" segment	952	914	4.2
"Financial Services" segment	274	276	-0.7
Reconciliation	-267	-270	-1.1
Jungheinrich Group	959	920	4.2

Group revenue of €959 million, a 4 per cent increase against the same period of the previous year (€920 million), was driven by all business fields. Challenges in the supply chain remained extreme in the face of both the ongoing pandemic and the recovering global economy. The strong level of incoming orders will be reflected in the revenue in the months ahead, subject to a stable supply chain.

Earnings and financial position

Earnings before interest and income taxes (EBIT) increased considerably by 34 per cent to €72.1 million, mostly due to better capacity utilisation at production plants (previous year: €53.7 million). Included in this figure are additions to provisions in the low two-digit million euro range. The concluded provisions relate to higher costs for the disposal of batteries and warranty obligations. EBIT return on sales (EBIT ROS) increased to 7.5 per cent (previous year: 5.8 per cent). The financial income (expense) came to €-3.9 million in the quarter under review (previous year: €-10.2 million) and was influenced in particular by the results from valuation of the securities and derivatives held in the special fund. Here, profit was recorded in the quarter under review, whereas noticeable losses were recorded in the same quarter of the previous year. As a result, earnings before taxes (EBT) for January to March 2021 amounted to €68.2 million (previous year: €43.5 million). EBT return on sales (EBT ROS) came to 7.1 per cent (previous year: 4.7 per cent). Profit or loss amounted to €50.1 million (previous year: €31.8 million). Correspondingly, earnings per preferred share were €0.50 (previous year: €0.32).

As of 31 March 2021, net credit was €248 million (31 December 2020: net credit of €194 million).

Employees

On 31 March 2021, there were 18,212 employees (31 March 2020: 18,199) in the Jungheinrich Group as measured in full-time equivalents. In light of increased capacity requirements in the plants, there were 335 temporary workers at the end of the reporting period (previous year: 251).

Forecast change report

Given the positive market development to date, we expect that the global market for material handling equipment will continue to grow appreciably in 2021 compared with 2020. This is also true for our European core market, where we likewise assume there will be a significant increase in market volume.

Due to the very strong incoming order position in the first quarter of 2021 and anticipated high demand for the rest of the year, the Board of Management raised the forecast for the 2021 year that was published on 26 March 2021 and published this in an ad-hoc announcement on 22 April 2021.

We now expect incoming orders to be worth between €4.2 billion and €4.5 billion (previous forecast: €3.9 billion to €4.1 billion). Due to significant challenges in the supply chain, Group revenue is expected to fall within a range of €4.0 billion and €4.2 billion (previously: €3.9 billion to €4.1 billion). Based on current estimates, EBIT will be between €300 million and €350 million in 2021 (previously: €260 million to €310 million). Accordingly, EBIT return on sales is expected to range between 7.5 per cent and 8.3 per cent (previously: 6.7 per cent to 7.6 per cent). EBT is expected to amount to between €280 million and €330 million (previous forecast: €240 million to €290 million). EBT return on sales should come to between 7.0 per cent and 7.9 per cent (previously: 6.2 per cent to 7.1 per cent). We assume a ROCE value of between 17 per cent

and 21 per cent (previously: between 14 per cent and 18 per cent). Moreover, we expect that Jungheinrich will reach a net credit of significantly above €300 million at the end of the 2021 financial year (previously: net credit of significantly above €200 million).

This updated forecast is based on the assumption that there will be no more widespread lockdowns or plant closures over the course of the year and that the Group's supply chains will remain intact. We will continue to fully implement measures to ensure Jungheinrich's ability to deliver. The Strategy 2025+ goals and measures that were published in November 2020 will be fully pursued and key targets for 2025 reviewed during the course of the year.

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

Hamburg, 7 May 2021

Jungheinrich Aktiengesellschaft
The Board of Management

Financial calendar

7 May 2021

Interim statement as of 31 March 2021

11 May 2021

Virtual Annual General Meeting 2021

14 May 2021

Dividend payment

12 August 2021

Interim report as of 30 June 2021

10 November 2021

Interim statement as of 30 September 2021

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