

CREATING SUSTAINABLE VALUE

IR Presentation

H1 2021







Hamburg, 20 September 2021

JUNGHEINRICH

Highlights of H1

- **Market volume grew especially strongly around the world** in the first half of 2021, as it did in Jungheinrich's core **European** market.
- The **value of incoming orders rose 34 per cent** to €2,419 million.
- **In line with our expectations**, all **results** were **markedly higher** than in the previous year.
- **Net credit of €260 million** was achieved following net credit of €194 million at the end of December 2020.
- **Continued successful Covid-19 management**; stabilisation of **supply chains** remains the **biggest challenge**.
- The raised **forecast** for 2021 which was updated in April is **confirmed**.

Key figures H1 2021

€2.4 billion Incoming orders 	€1,988 million Revenue 	€169 million EBIT 
€121 million Profit or loss 	€260 million Net credit 	18,323 Employees 

Business developed in the first half-year of 2021 as expected.

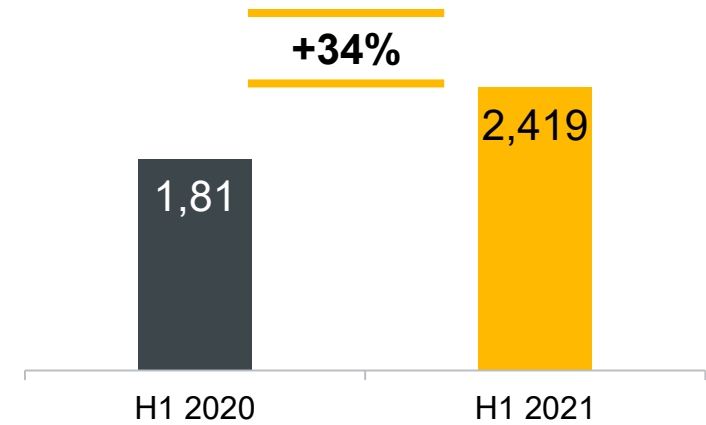
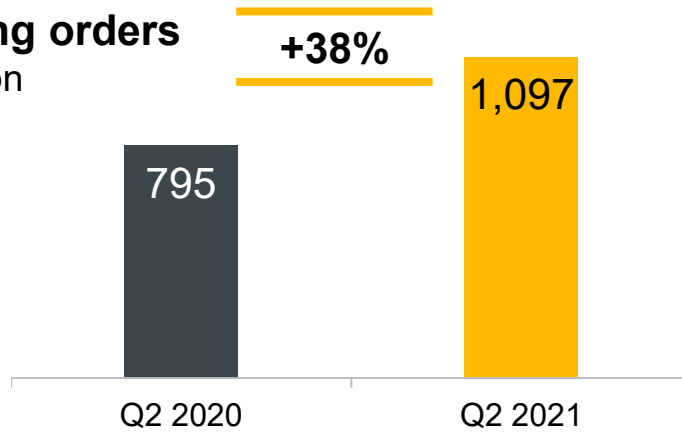
Covid-19: Safely through the crisis



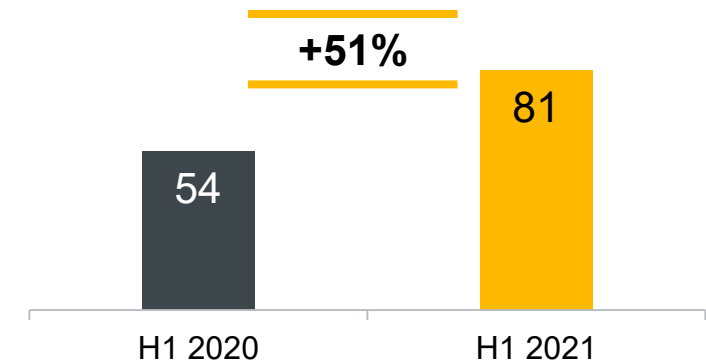
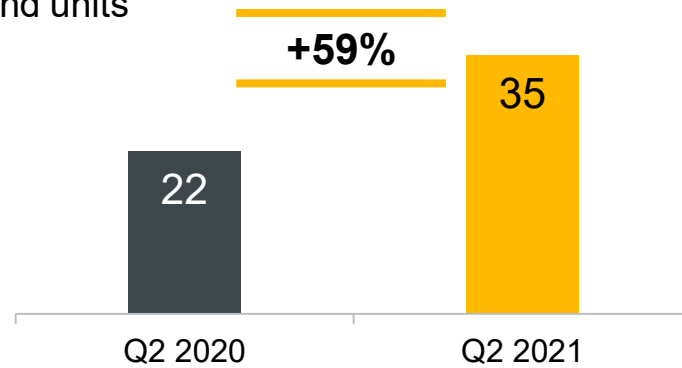
- ▶ **Crisis management** continues to operate **successfully**; early intervention led to swift and sustainable stabilisation.
- ▶ **Supply chains intact and stable**; potential for continued **uncertainties related to the pandemic**. **Supply chain task force** continues to implement measures to ensure ability to deliver.
- ▶ **Better capacity** utilisation at production plants than in the same period of the previous year.
- ▶ **No influence on strategy plan** and concrete measures to date.
- ▶ **Strong balance sheet and solid liquidity** ensure implementation of strategic measures.

Incoming orders develop positively

Incoming orders
in € million



in thousand units



- The incoming orders reflect the very good market development.

Strong incoming orders increasingly visible in revenue

Revenue
in € million

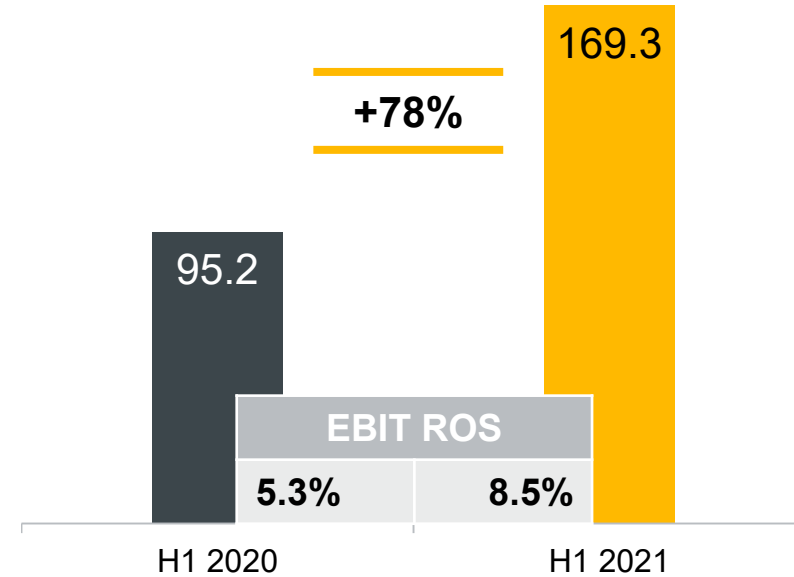
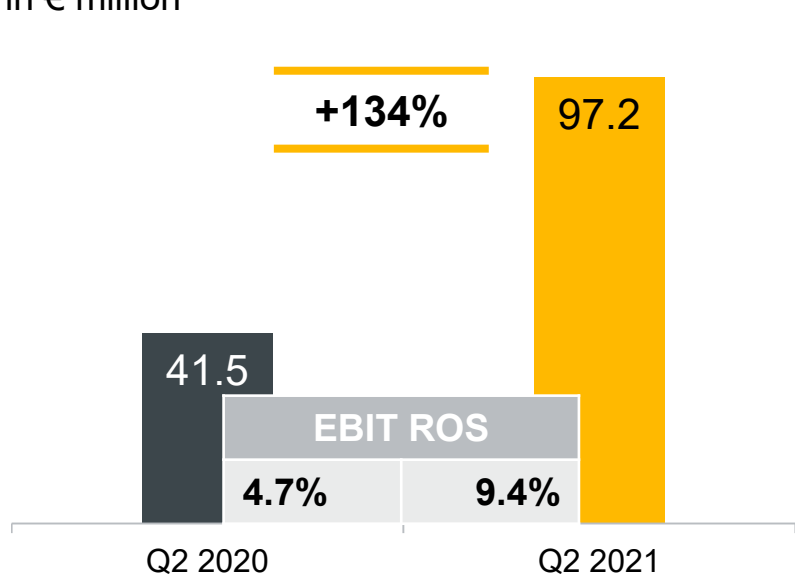


- ▶ The main driver of the increase in Group revenue was the new truck business (growth of €114 million). The primary reasons for this growth in revenue in the new truck business were the significantly higher production volume of trucks and solid growth in automated systems.

Results improve noticeably

EBIT

in € million

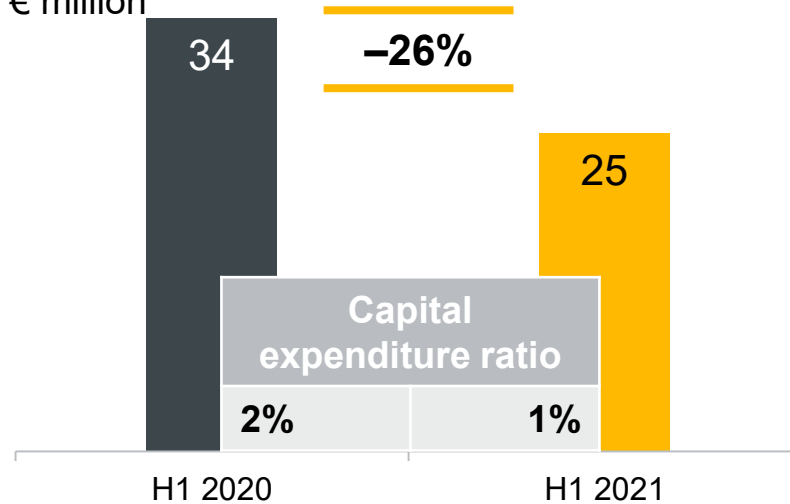


- ▶ EBIT profits from the higher capacity utilisation at the production plants and the associated increase in gross profit. The increase in selling expenses is disproportionately lower than revenue growth.

Continuing restrained investment policy and increased R&D expenditure

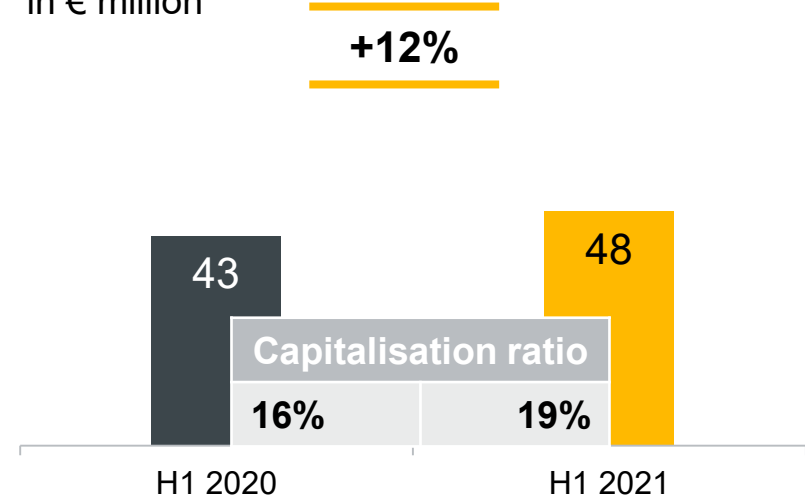
Capital expenditure¹⁾

in € million



Research & Development expenditure

in € million



Focus on:

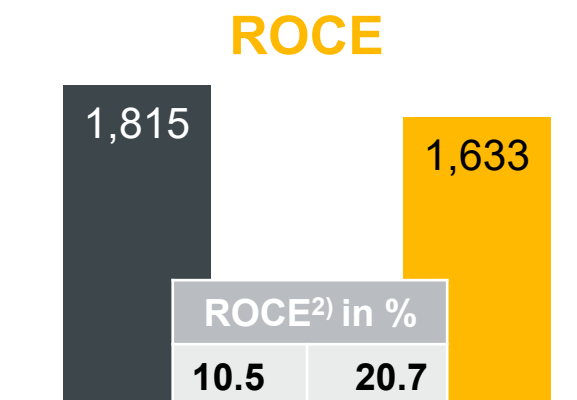
- ▶ Further development of efficient energy storage systems based on lithium-ion technology
- ▶ Improved construction of new forklift trucks
- ▶ Digital products
- ▶ Automation of material handling equipment
- ▶ Expansion and optimisation of automated systems

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

ROCE nearly doubled and new ROCE introduced

Capital employed¹⁾

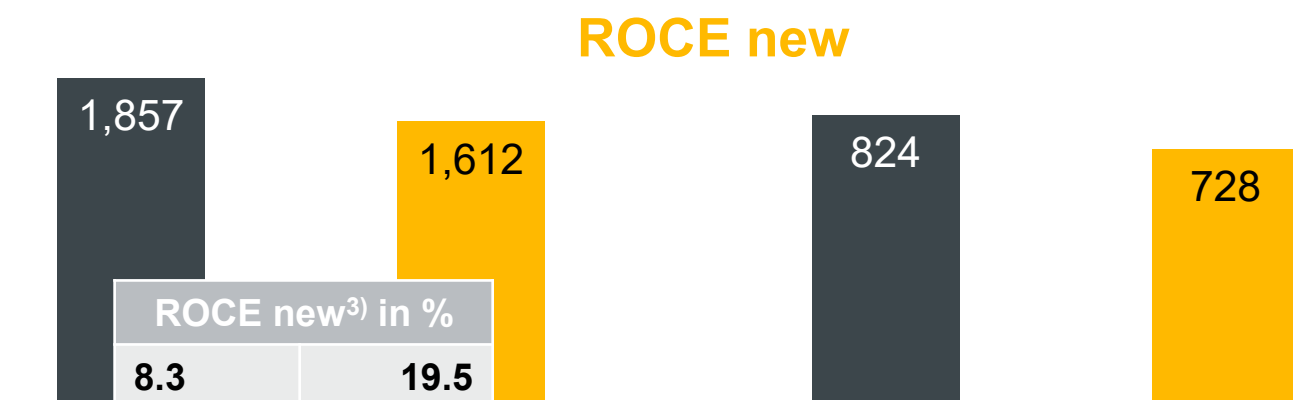
in € million



- ▶ Significantly higher EBIT and 10% less capital employed lead to doubling of ROCE.

Average capital employed in Intralogistics segment in %

Working capital Intralogistics segment in € million



- ▶ ROCE new represents the rate of return on capital based on the EBIT generated in the Intralogistics segment in relation to the average capital employed that can be attributed to this segment.
- ▶ This means returns can be determined regardless of whether a customer has financing from the Jungheinrich Group's Financial Services segment.

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

2) EBIT as a percentage of interest-bearing capital employed (cut-off date) will be reported for the last time for the 2021 financial year

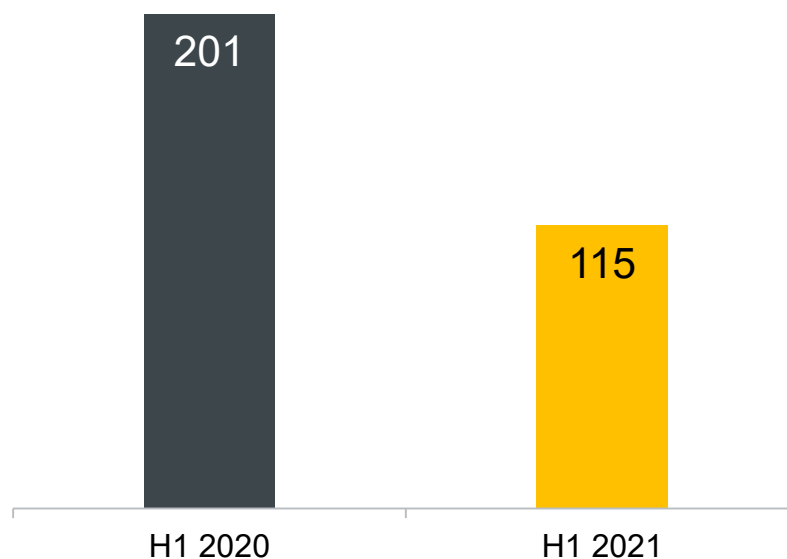
3) EBIT for the Intralogistics segment in % of the segment's average capital employed

Cash flow includes repayment of financing for the short-term rental fleet; net credit up once more

Cash flow from operating activities

in € million

€-86 million

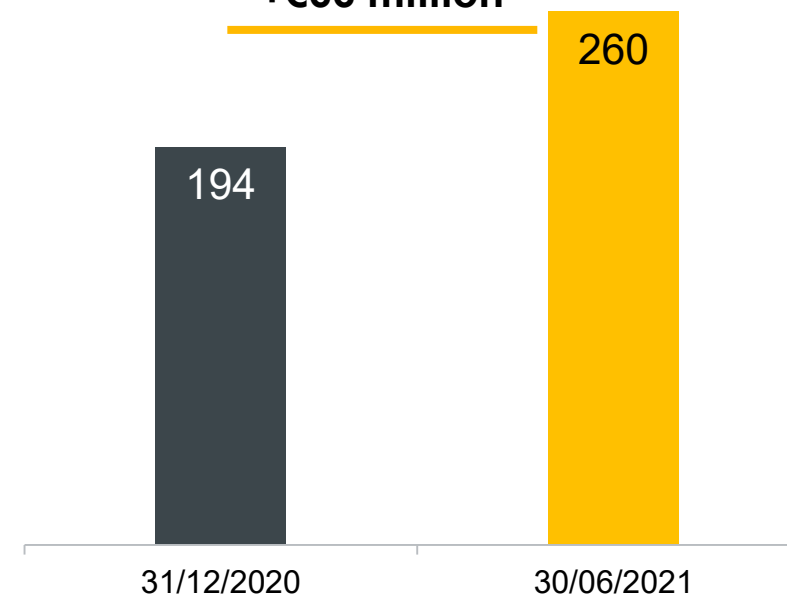


- ▶ The decrease is mainly the result of the increase in cash outflows for additions to the trucks for short-term rental and trucks for lease along with receivables from financial services and the developments in the underlying financing presented in this cash flow and leads to an additional negative impact in the amount of €84 million.
- ▶ The total effect is significantly shaped by the repayment of financing for the short-term rental fleet in individual European countries.

Net credit

in € million*

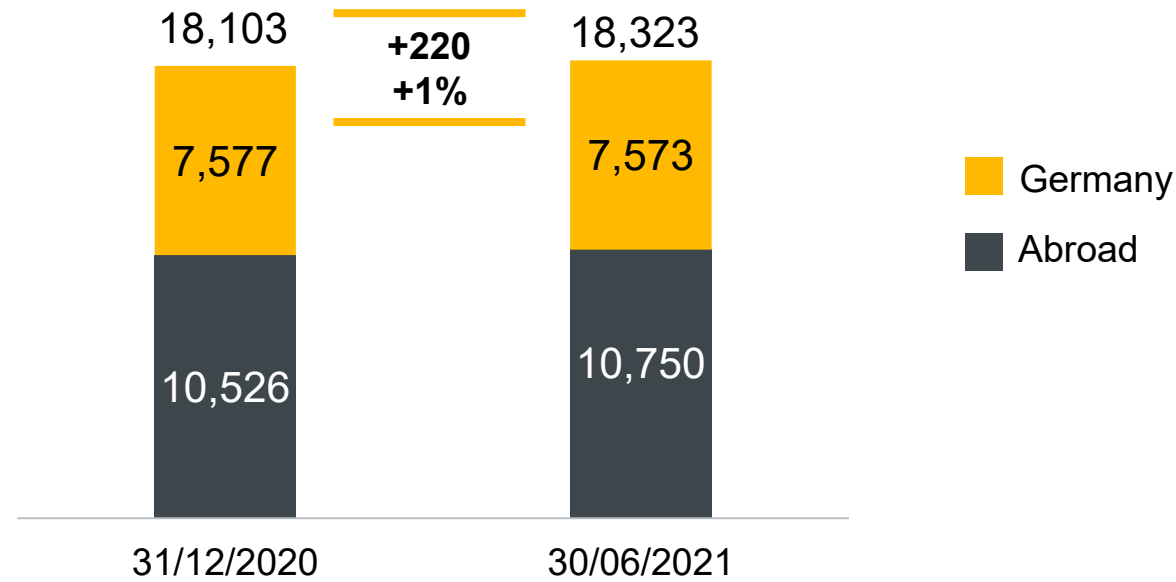
+€66 million



- ▶ The improvement in net credit is largely the result of increased cash flow from profit or loss plus depreciation, amortisation and impairment losses with moderate growth in working capital and the short-term rental fleet.

Changes in personnel with a focus on the sales organisation

Employees in the Group
in full-time equivalents¹⁾



- ▶ Increase in personnel largely attributable to the sales organisation.
- ▶ Temporary workers as of 30/06/2021 451 (31/12/2020: 324) primarily in the German production plants.

¹⁾ Employees including trainees and apprentices, excluding temporary workers

Raised forecast from April 2021 confirmed

2021 forecast ¹⁾	
Incoming orders in € billion	4.2 to 4.5
Revenue in € billion	4.0 to 4.2
EBIT in € million	300 to 350
EBIT ROS in %	7.5 to 8.3
EBT in € million	280 to 330
EBT ROS in %	7.0 to 7.9
Net credit in € million	considerably > 300
ROCE ²⁾ in %	17 to 21
ROCE new in %	17 to 21

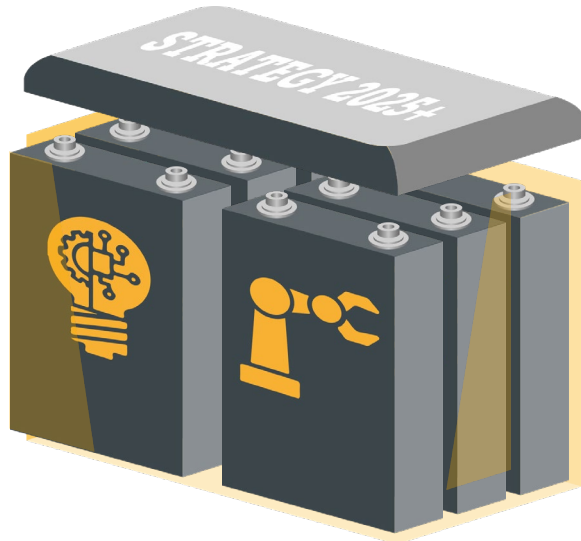
1) Ad hoc announcement as of 22 April 2021

2) Will be reported for the last time for the 2021 financial year

- ▶ Based on current estimates, **incoming orders could slightly exceed the upper end of the range.**
- ▶ The **forecast** is based on the assumption that there will be **no more widespread lock-downs or plant closures** over the further course of 2021 and that the **supply chains remain intact.**
- ▶ We will continue to **implement measures to ensure our ability to deliver** without restriction.
- ▶ The **Strategy 2025+** goals and measures that were published in November 2020 will be **fully pursued and key targets for 2025 reviewed by the end of the year.**

Jungheinrich Group Strategy 2025+

Our key fields of action



Automation



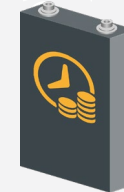
Energy Systems



Global Footprint



Digitalisation



Efficiency



Sustainability

2025+
STRATEGIE

CREATING
SUSTAINABLE
VALUE

Transformation

Employees &
Business Partners

CREATING SUSTAINABLE VALUE

Our central target: Creating sustainable value

PROFITABILITY

Margin focus ▪ Cash is king ▪ Dividend continuity

EFFICIENCY

Customer centricity ▪ Lean processes ▪ Easy to deal with

SUSTAINABILITY

Creating value for all ▪ Deep entrepreneurial anchorage ▪ Contribution to society

Disclaimer

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 presentation. Factors that may lead to such deviations include changes in the economic environment within the intralogistics 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 presentation.

 ***JUNGHEINRICH***



NOTES

At a glance

3.8
€ BLN.

INCOMING
ORDERS
& REVENUE 2020.



**STRONG BALANCE
SHEET**
AND **SOLID
LIQUIDITY.**



>18,000

EMPLOYEES WORLDWIDE

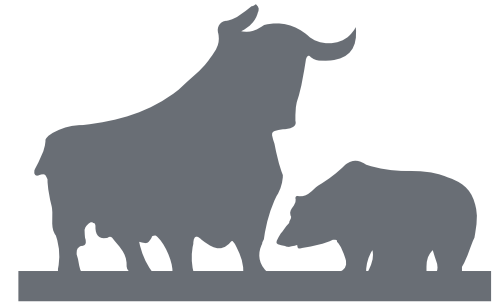
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OWN DIRECT
SALES COMPANIES.

WITH OUR GROUP STRATEGY 2025+,
WE HAVE COMMITTED OURSELVES TO
THE GOAL OF

CREATING
SUSTAINABLE VALUE.

STRATEGY²⁰²⁵⁺



WE ARE A LISTED

STOCK CORPORATION

WITH THE CHARACTERISTICS OF A

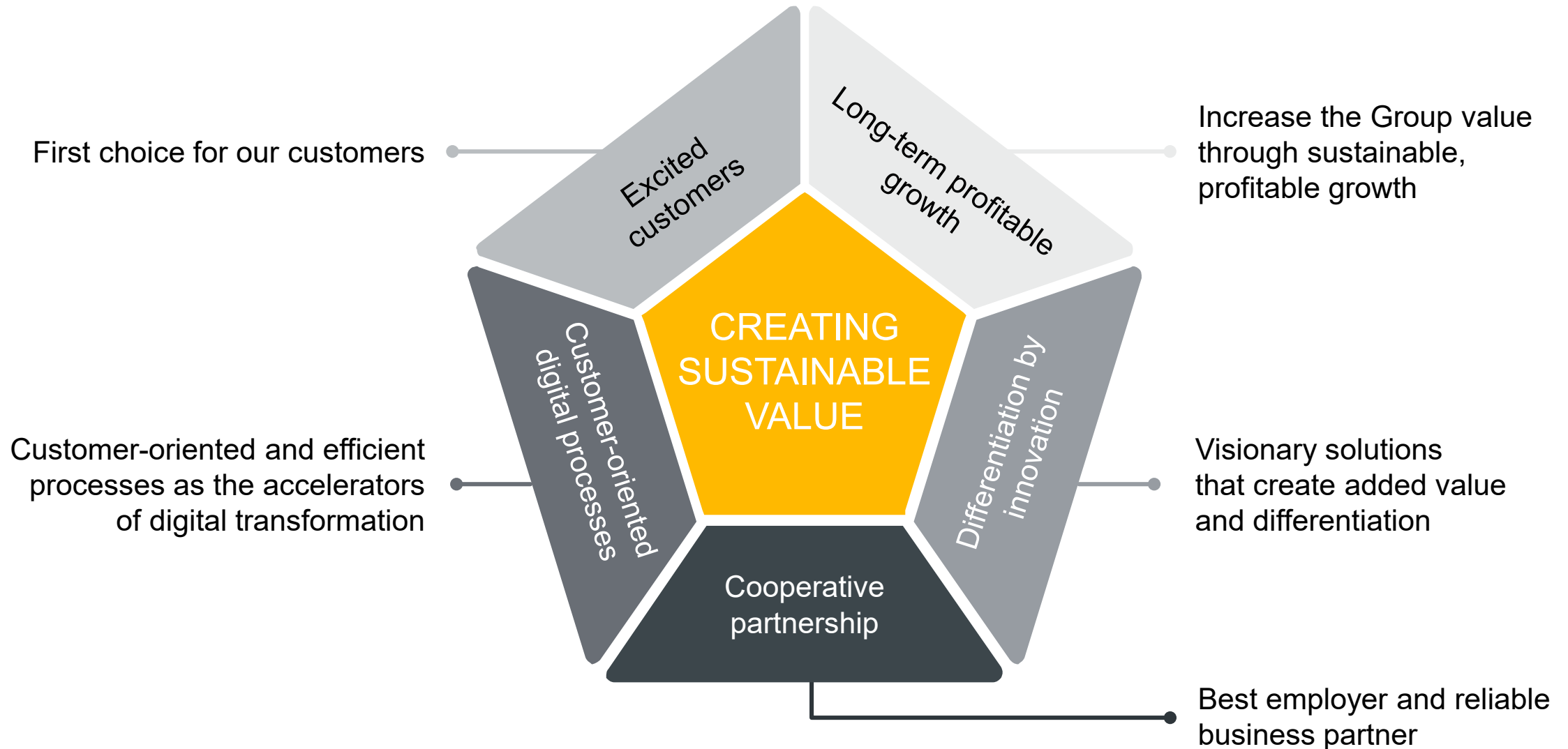
FAMILY-OWNED COMPANY.



COVID 19

SAFELY THROUGH THE CRISIS.

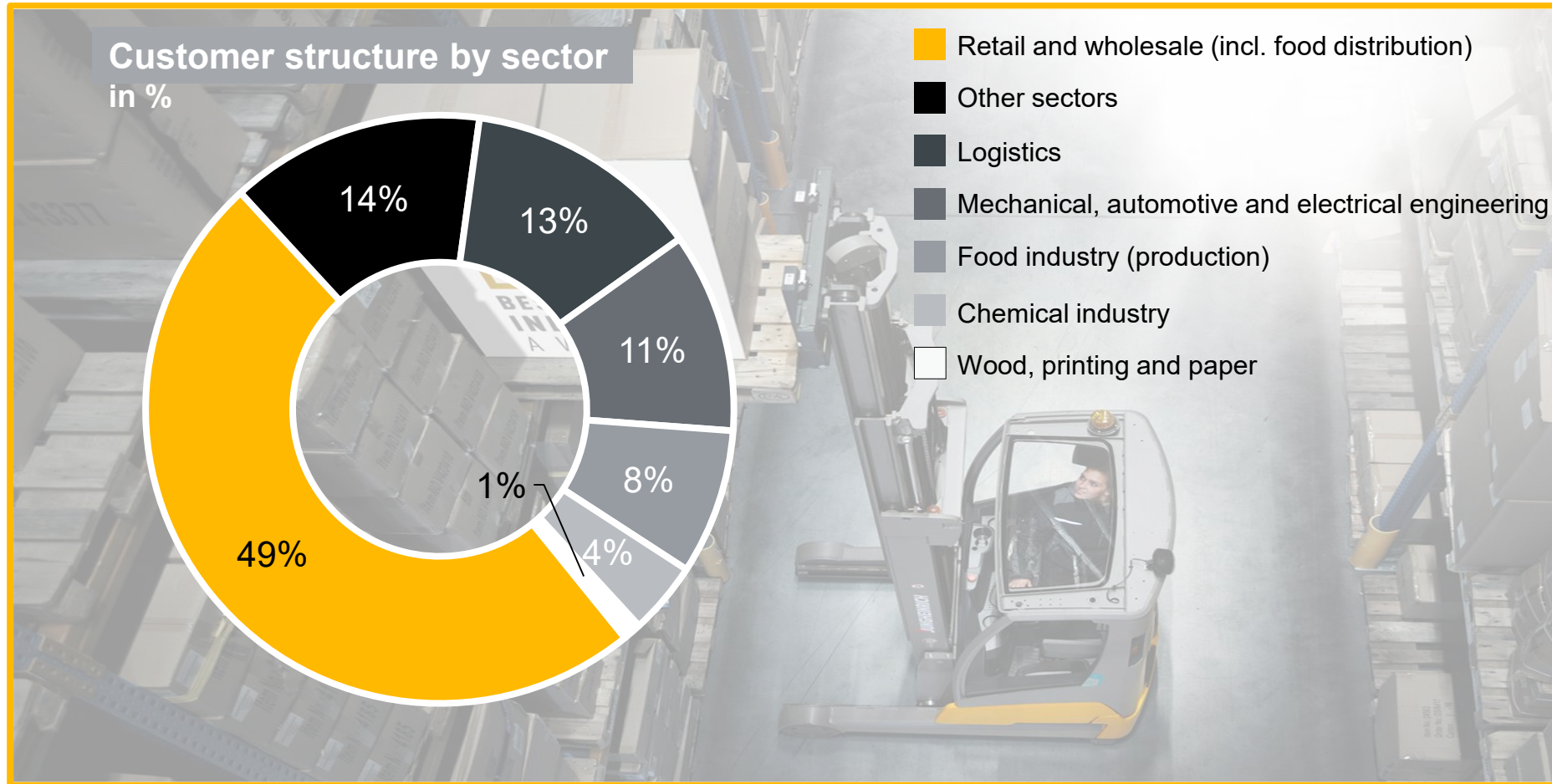
Our core objective: Creating sustainable value



Business model



Customer structure, diversified by sector



Based on approximately 70% of incoming orders in units, 2020

Jungheinrich key figures 2016 – 2020 (I)

in € million	2016	2017	2018	2019	2020
Incoming orders	3,220	3,560	3,971	3,922	3,777
Group revenue	3,085	3,435	3,796	4,073	3,809
thereof Germany	753	851	900	966	917
thereof abroad	2,332	2,584	2,896	3,107	2,892
EBIT	235	259	275	263	218
EBIT ROS	7.6%	7.5%	7.2%	6.4%	5.7%
Capital employed ¹⁾	1,318	1,497	1,717	1,917	1,618
ROCE ²⁾³⁾	17.8%	17.3%	16.0%	13.7%	13.5%
R&D expenditure	62	77	84	86	89
Capital expenditure ⁴⁾	59	88	106	157	75

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

2) EBIT / Employed interest-bearing capital x 100

3) Determined according to accounting changes as at 1/1/2019 (IFRS 16 "Leases"). (Values from the previous year have not been adjusted)

4) Property, plant and equipment, and intangible assets excluding capitalised development expenditure and right-of-use assets

Jungheinrich key figures 2016 – 2020 (II)

in € million	2016	2017	2018	2019	2020
Equity ratio (Intralogistics)	48%	48%	46%	46%	45%
Equity ratio (Group)	31%	30%	29%	28%	29%
Net debt (+)/ net credit (–) ¹⁾²⁾	–56	7	108	172	–194
Tax ratio	28%	25%	29%	27%	25%
Profit or loss	154	182	176	177	151
Employees (FTE ³⁾)	15,010	16,248	17,877	18,381	18,103
thereof Germany	6,511	6,962	7,378	7,635	7,577
thereof abroad	8,499	9,286	10,499	10,746	10,526
Dividend per preferred share	€0.44	€0.50	€0.50	€0.48	€0.43

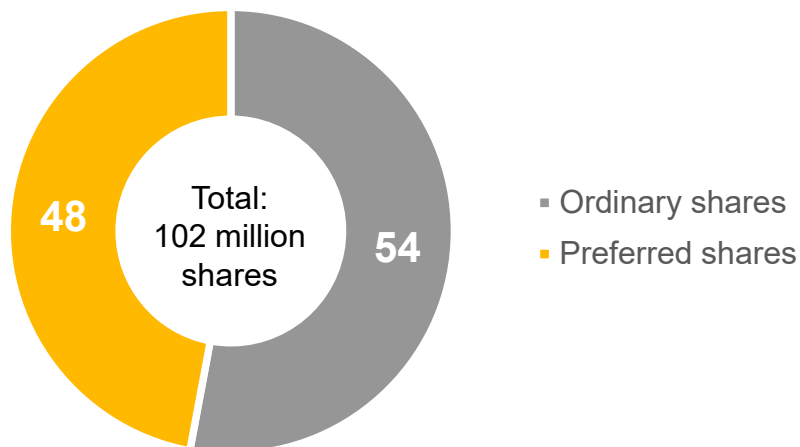
1) Net debt = Financial liabilities – cash and cash equivalents and securities

2) Determined according to accounting changes as at 1/1/2019 (IFRS 16 “Leases”). (Values from the previous year have not been adjusted)

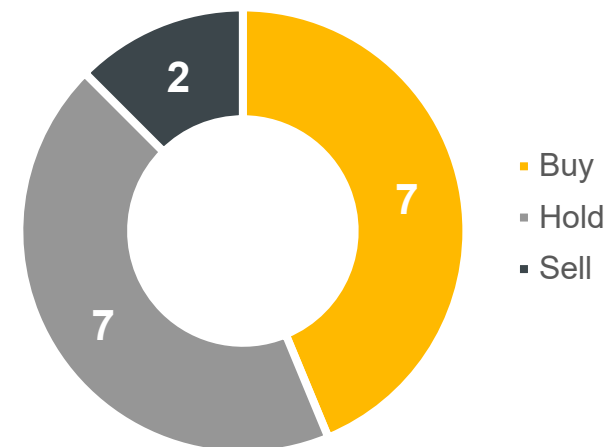
3) In full-time equivalents, always on 31/12

Jungheinrich share: Key figures and analyst coverage

Share structure



Analyst coverage as at 30/06/2021



Key figures for the share	2016	2017	2018	2019	2020
Earnings per preferred share	€1.52	€1.80	€1.73	€1.75	€1.49
Dividend per preferred share	€0.44	€0.50	€0.50	€0.48	€0.43
Total dividend distribution	€44 million	€50 million	€50 million	€48 million	€43 million
Distribution ratio	29%	28%	28%	27%	28%

2021 financial calendar and IR contact

Date	Event
26/03/2021	Balance sheet press conference (virtual)
26/03/2021	Analyst conference (virtual)
07/05/2021	Interim statement as at 31/03/2021
11/05/2021	2021 Annual General Meeting
14/05/2021	Dividend payment
12/08/2021	Interim report as at 30/06/2021
10/11/2021	Interim statement as at 30/09/2021

General information

Subscribed capital: €102 million subdivided into
 54,000,000 no-par-value ordinary shares
 48,000,000 no-par-value preferred shares (listed)

Securities identification numbers (preferred shares): Stock exchanges: Frankfurt and Hamburg and all other German stock exchanges

ISIN: DE0006219934
 WKN: 621 993

Segment: Prime Standard Ticker:
 Sector: Industry Reuters JUNG_p.de
 Stock index: MDAX Bloomberg JUN3 GR



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