CREATING SUSTAINABLE VALUE

INTERIM REPORT AS OF
30 JUNE 2021

JUNGHEINRICH

CONTENTS

About this report

We have optimised the PDF version of our interim 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 2021	Q2 2020	Change %	H1 2021	H1 2020	Change %	FY 2020
Incoming orders	units	35,200	21,800	61.5	81,300	53,900	50.8	111,400
	€ million	1,097	795	38.0	2,419	1,811	33.6	3,777
Orders on hand 30 June/31 December	€ million				1,292	824	56.8	821
Revenue	€ million	1,029	881	16.8	1,988	1,801	10.4	3,809
thereof Germany	€ million	n.a.	n.a.	–	479	429	11.7	917
thereof abroad	€ million	n.a.	n.a.	–	1,509	1,372	10.0	2,892
Foreign ratio	%	n.a.	n.a.	–	76	76	–	76
Earnings before interest and taxes (EBIT)	€ million	97.2	41.5	134.2	169.3	95.2	77.8	218
EBIT return on sales (EBIT ROS)	%	9.4	4.7	–	8.5	5.3	–	5.7
EBIT return on capital employed (ROCE)[1]	%	n.a.	n.a.	–	20.7	10.5	–	13.5
EBIT return on capital employed Intralogistics (ROCE new)[2]	%	n.a.	n.a.	–	19.5	8.3	–	10.8
Earnings before taxes (EBT)	€ million	96.5	38.3	152.0	164.7	81.8	101.3	200
EBT return on sales (EBT ROS)	%	9.4	4.3	–	8.3	4.5	–	5.3
Profit or loss	€ million	70.9	27.9	154.1	121.0	59.7	102.7	151
Capital expenditure[3]	€ million	n.a.	n.a.	–	25	34	–26.5	75
Research and development expenditure	€ million	n.a.	n.a.	–	48	43	11.6	89
Balance sheet total 30 June/31 December	€ million				5,463	5,297	3.1	5,411
Shareholders' equity 30 June/31 December	€ million				1,641	1,530	7.3	1,546
thereof subscribed capital	€ million				102	102	–	102
Employees 30 June/31 December	FTE[4]				18,323	17,986	1.9	18,103
thereof Germany	FTE[4]				7,573	7,479	1.3	7,577
thereof abroad	FTE[4]				10,750	10,507	2.3	10,526

Jungheinrich share		30/06/2021	30/06/2020	31/12/2020
Earnings per preferred share[5]	€	1.19	0.60	1.49
Shareholders' equity per share	€	16.09	15.00	15.16
Share price[6]				
High	€	47.32	22.00	39.00
Low	€	34.20	10.11	10.11
Close	€	41.22	20.76	36.60
Market capitalisation	€ million	4,204	2,118	3,733
Stock exchange trading volume[7]	€ million	394	416	978
P/E ratio[8]	factor	17.3	17.3	24.6
Number of shares[9]	million shares	102	102	102

1 EBIT as a percentage of interest-bearing capital employed[10] (cut-off date)
2 EBIT of the "Intralogistics" segment as a percentage of average capital employed of the "Intralogistics" segment; for reporting during the year, EBIT for the respective period is annualised. For information on the introduction, definition and calculation of the new key figure, please refer to the sections "General conditions" and "Business trend and earnings position".
3 Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets
4 FTE = full-time equivalents; part-time employees were taken into account according to their hours
5 Based on share of earnings attributable to the shareholders of Jungheinrich AG
6 Xetra closing price
7 Xetra and Frankfurt
8 P/E ratio = closing price/earnings per preferred share annualised
9 Divided into 54.0 million ordinary shares and 48.0 million preferred shares
10 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.

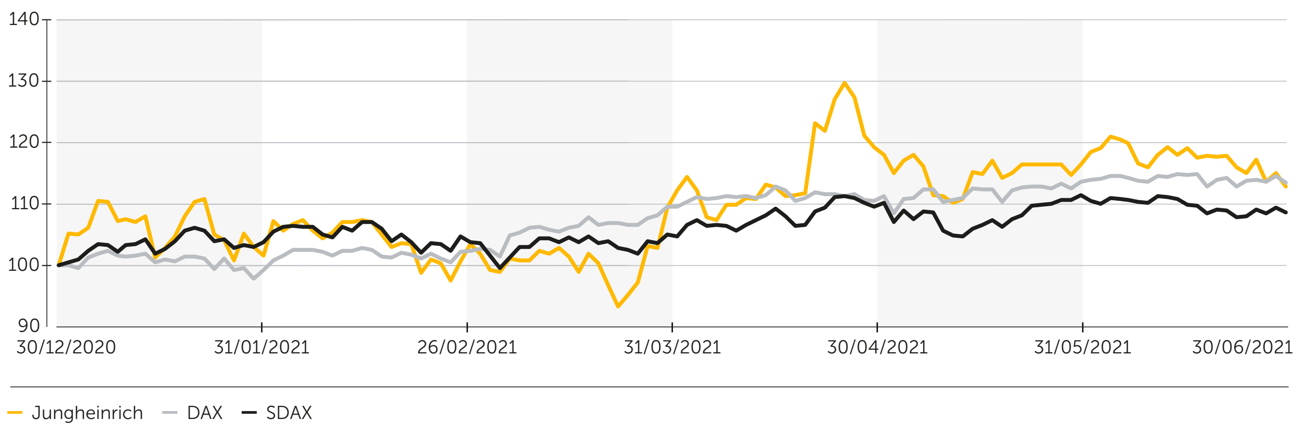
JUNGHEINRICH SHARE

In the first half of 2021, prices on the international capital markets were again primarily influenced by news relating to the Covid-19 pandemic. The relevant domestic share indices showed an upward trend – driven by the success of the restriction measures and the ongoing vaccination campaign. The DAX gained 13 per cent between January and June, while the SDAX climbed almost 9 per cent.

The Jungheinrich share price rose 13 per cent in the first six months of the current year. Following this year's low of €34.20 on 23 March 2021, the share reached €41.22 by the end of the first half of the year. Market capitalisation amounted to €4,204 million (31/12/2020: €3,733 million). The Jungheinrich share recorded its all-time highest value and its H1 peak on 27 April 2021 at €47.32.

A resolution was passed at the Annual General Meeting of Jungheinrich AG to pay a dividend for the 2020 financial year of €0.43 per preferred share and €0.41 per ordinary share. Thus the dividend payment for 2020 totalled €43 million.

Share price performance H1 2021 in %



INTERIM GROUP MANAGEMENT REPORT

- » Strong global growth in material handling equipment market
- » Business develops as expected
- » Forecast for 2021 confirmed

General conditions

Growth rates for selected economic regions

Gross domestic product in %	Forecast 2021	2020
World	6.0	–3.2
USA	7.0	–3.5
China	8.1	2.3
Eurozone	4.6	–6.5
Germany	3.6	–4.8

Source: IMF (July 2021)

Macroeconomic situation

For 2021, the International Monetary Fund (IMF) anticipates a noticeable increase in the global economic performance of 6.0 per cent (2020: –3.2 per cent), particularly in light of ongoing vaccination campaigns. GDP in the USA is expected to climb by 7.0 per cent (2020: –3.5 per cent). The Chinese economy is forecast to grow 8.1 per cent (2020: 2.3 per cent). Current expectations for economic development in the eurozone are very positive and indicate growth of 4.6 per cent (2020: –6.5 per cent). The German economy is forecast to grow 3.6 per cent in 2021 (2020: –4.8 per cent); Jungheinrich generates almost a quarter of its Group revenue in Germany.

Development of the market for material handling equipment

The global market volume for material handling equipment grew particularly strongly in the first half of 2021 compared to the same period of the previous year, with all regions recording a considerable increase in demand. IC engine-powered counterbalanced trucks and warehousing equipment saw the most demand around the globe in the first six months of the year. Orders in Europe also rose noticeably in the reporting period, primarily driven by demand for warehousing equipment.

New key performance indicators

The Jungheinrich Group's management and reporting system was expanded in the first half of 2021 to include EBIT return on capital employed (ROCE new), a new financial key figure. The main reason for introducing this figure is that it allows better management of the operating units in the Jungheinrich Group in comparison with the previously reported EBIT return on capital employed (ROCE) by drawing on EBIT and the "Intralogistics" segment's capital employed in addition to measuring operating returns at Group level.

The new key figure will be used and reported for the first time as of 30 June 2021 to evaluate to what extent annual planning for the 2021 financial year as well as medium-term corporate goals have been achieved. It will also be used as one of the basis for calculating the long-term variable remuneration for the Board of Management.

The financial key figure ROCE new represents the rate of return based on the EBIT generated in the "Intralogistics" segment in relation to the 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. The figure will be regularly reported and monitored to manage the business units assigned to the "Intralogistics" segment. The definition and method for calculating the new key figure is covered in the section "Business trend and earnings position".

The previous Group-wide key figure EBIT return on capital employed (ROCE) will be reported for the last time for the financial year ending on 31 December 2021. ROCE is not reported for the "Financial Services" segment as the EBIT return on capital employed (ROCE) is not a control parameter for this segment.

In addition to the ROCE new financial key figure, the equipment ratio of trucks with lithium-ion batteries as part of both the short-term and long-term variable remuneration of the Board of Management with retroactive effect from 1 January 2021 is also a new material non-financial control parameter for the Jungheinrich Group. This is a sign of our commitment to sustainability as an integral aspect of our corporate strategy and thus one of the key targets of Strategy 2025+. The equipment ratio of lithium-ion batteries is calculated from the ratio of incoming orders for lithium-ion battery-powered trucks (units; excluding purchased electric trucks with built-in batteries) to incoming orders for battery-powered trucks, regardless of type of battery (units; excluding purchased electric trucks with built-in battery).

Business trend and earnings position

Key figures on the business trend

		H1 2021	H1 2020	Change %
Incoming orders	units	81,300	53,900	50.8
	€ million	2,419	1,811	33.6
Orders on hand 30/06	€ million	1,292	824	56.8
Revenue	€ million	1,988	1,801	10.4

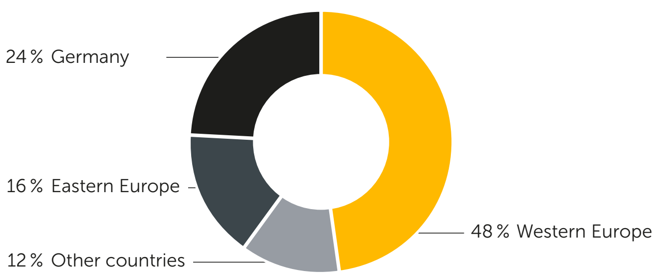
Incoming orders and orders on hand

Due to the strong demand in Europe in particular, incoming orders, based on units, which includes orders for both new forklifts and trucks for short-term rental, rose by 51 per cent in the first half of 2021 to 81.3 thousand units (previous year: 53.9 thousand units).

At €2,419 million, the value of incoming orders, which covers all business fields – new truck business[1], short-term rental, used equipment and after sales – clearly exceeded the previous year's figure of €1,811 million by 34 per cent in the reporting period, reflecting the positive market development, especially in Europe.

Orders on hand for new truck business came to €1,292 million as of 30 June 2021 and the figure was thus 57 per cent higher than the previous-year figure (€824 million) and the figure as of the end of 2020 (€821 million). This is an increase of €468 million and €471 million respectively. The reasons for this sharp build-up were the strong demand for material handling equipment, the increase in project orders for automated systems and the partially restricted availability of production materials in light of the ongoing and globally noticeable increase in demand in numerous sectors.

Revenue H1 2021 by region



in € million	H1 2021	H1 2020	Change %
Germany	479	429	11.7
Western Europe	944	852	10.8
Eastern Europe	317	288	10.1
Other countries	248	232	6.9
Total	**1,988**	**1,801**	**10.4**

Revenue

Group revenue of €1,988 million in the first half of 2021 was 10 per cent higher than in the previous-year period (€1,801 million). Revenue in Germany, the largest single market, rose by 12 per cent in the reporting period to €479 million (previous year: €429 million). Foreign revenue increased by 10 per cent to €1,509 million (previous year: €1,372 million). The foreign ratio was constant against the previous year at 76 per cent. Revenue from outside Europe reached €248 million (previous year: €232 million). This represents 12 per cent of Group revenue (previous year: 13 per cent).

Breakdown of revenue

in € million	H1 2021	H1 2020	Change %
New truck business	1,098	984	11.6
Short-term rental and used equipment	311	294	5.8
After sales	577	523	10.3
"Intralogistics" segment	1,986	1,801	10.3
"Financial Services" segment	549	553	–0.7
Reconciliation	–546	–553	–1.3
Jungheinrich Group	**1,988**	**1,801**	**10.4**

The main driver of the increase in Group revenue in the first half of 2021 was the new truck business with revenue growth of €114 million. The primary reasons for this growth in revenue in the new truck business in comparison with the previous

1 New truck business consists of new trucks, automated systems and warehouse equipment, stacker cranes and load handling equipment, factory and office equipment, energy solutions and digital products.

year were the significantly higher production volume of trucks and solid growth in automated systems. Revenue from short-term rental and used equipment came to €311 million (previous year: €294 million). After sales grew noticeably with revenue amounting to €577 million in the first half of 2021 (previous year: €523 million). Revenue in the financial service business was on a par with the previous year in the first six months of the reporting year at €549 million (€553 million).

Earnings position

Cost structure (statement of profit or loss)

in € million	H1 2021	H1 2020	Change %
Cost of sales	1,355	1,256	7.9
Gross profit	632	545	16.0
Selling expenses	360	335	7.5
Research and development costs	45	56	–19.6
General administrative expenses	63	55	14.5

Gross profit on sales increased by €87 million to €632 million (previous year: €545 million). This position primarily benefited in the reporting period from higher capacity utilisation at the plants in comparison with the previous year. The gross margin correspondingly rose from 30.3 per cent in the same period of the previous year to 31.8 per cent.

The increase in selling expenses was disproportionately lower than revenue growth. This was due to an only moderate increase in personnel and the associated comparably low increase in personnel expenses. Following 18.6 per cent in the previous year, selling expenses represented 18.1 per cent of Group revenue.

Research and development costs fell significantly by €11 million to €45 million in the reporting period (previous year: €56 million). No impairment losses on capitalised development expenditure was recorded, whereas in the previous year significant impairment losses of €15 million were recorded.

Administrative expenses represented 3.2 per cent of Group revenue, remaining on a par with the prior-year figure (3.0 per cent). The administrative expenses contained significant expenses related to the continuation of strategic projects.

Other operating expenses declined by €7 million in the first six months of 2021 to €1 million (previous year: €8 million). In the previous year, this item contained impairment losses on goodwill in the amount of €5 million.

Earnings trend

in € million	H1 2021	H1 2020	Change %
Earnings before interest and income taxes (EBIT)	169.3	95.2	77.8
Financial income (expense)	–4.6	–13.4	65.7
Earnings before taxes (EBT)	164.7	81.8	101.3
Income tax expense	43.7	22.1	97.7
Profit or loss	121.0	59.7	102.7

EBIT increased by €74 million, or 78 per cent, to €169 million (previous year: €95 million). At 8.5 per cent, EBIT ROS was significantly above the previous year's level (5.3 per cent).

The financial loss in the first half of 2021 totalled €5 million (previous year: loss of €13 million) and was particularly influenced by the results from the measurement of the securities and derivatives in the special fund. Profit was recorded here in the year under review; however, a loss was recorded in the previous year. At €165 million, EBT doubled year-on-year (€82 million). EBT return on sales amounted to 8.3 per cent (previous year: 4.5 per cent).

The income tax burden rose correspondingly to €44 million (previous year: €22 million). This is how profit or loss of €121 million (previous year €60 million) was reached and the earnings per preferred share (based on share of earnings attributable to the shareholders of Jungheinrich AG) accordingly came to €1.19 (previous year: €0.60).

Due to the significant increase in EBIT and a 10 per cent decrease in interest-bearing capital, ROCE was almost twice as high as in the same period of the previous year at 20.7 per cent (10.5 per cent).

As previously explained, ROCE new is derived from EBIT and the average capital employed in the "Intralogistics" segment. The method for calculating capital employed can be seen in the table below. The average of capital employed is calculated by including the figures as at the balance sheet date of the current quarter and the three quarters before this balance sheet date in order to prevent fluctuations in the capital employed on the balance sheet date. For interim reports, the EBIT of the period is annualised and viewed in relation to the average capital employed.

Calculating capital employed and ROCE new

in € million	H1 2021	H1 2020
Fixed assets (without trucks for short-term rental and trucks for lease)	902.5	938.7
+ Trucks for short-term rental (orders on hand)	308.0	310.5
+ Working capital (Inventories + trade accounts receivable and contract assets – trade accounts payable – contract liabilities)	728.2	823.9
./. Other provisions	334.1	269.3
= Capital employed in "Intralogistics" segment	1,604.6	1,803.8
Average capital employed in "Intralogistics" segment	1,611.9[1]	1,856.9[2]
EBIT in "Intralogistics" segment (annualised)	313.6	154.4
ROCE new in %	19.5	8.3

1 Calculation of average capital employed in first half of 2021: The capital employed amounted to €1,567.8 million as at 31 March 2021, €1,611.0 million as at 31 December 2020 and €1,664.1 million as at 30 September 2020.
2 Calculation of average capital employed in first half of 2020: The capital employed amounted to €1,806.9 million as at 31 March 2020, €1,906.5 million as at 31 December 2019 and €1,910.4 million as at 30 September 2019.

ROCE new amounted to 19.5 per cent and increased year-on-year (8.3 per cent) primarily due to the sharp rise in EBIT. In addition, average capital employed decreased due to lower working capital.

Capital structure, financial and asset position

Jungheinrich AG's capital requirements are covered through operating cash flows and short and long-term financing. As of 30 June 2021, the medium-term credit agreements in place amounted to €300 million. These were supplemented by short-term credit lines of €183 million. They largely comprise the bilateral credit lines of individual foreign subsidiaries. Neither the medium-term credit agreements nor the short-term credit lines were fully exhausted. Following early repayment of €77 million of tranches previously granted with variable interest rates, promissory notes amounting to a total of €123 million remain. 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	30/06/2021	31/12/2020	Change %
Shareholders' equity	1,641	1,546	6.1
Non-current liabilities	2,015	2,181	–7.6
Provisions for pensions and similar obligations	226	240	–5.8
Financial liabilities	341	510	–33.1
Liabilities from financial services	1,305	1,299	0.5
Other liabilities	143	132	8.3
Current liabilities	1,806	1,684	7.2
Other provisions	255	244	4.5
Financial liabilities	266	277	–4.0
Liabilities from financial services	527	504	4.6
Trade accounts payable	444	384	15.6
Other liabilities	314	275	14.2
Balance sheet total	5,463	5,411	1.0

Shareholders' equity increased by €95 million to €1,641 million as of 30 June 2021 (31/12/2020: €1,546 million). This increase was largely due to profit or loss in the reporting period, which was offset mainly by the €43 million dividend payment. A dividend of €0.41 was paid to holders of ordinary shares for the 2020 financial year in the second quarter of 2021 (previous year: €0.46) per ordinary share and €0.43 (previous year: €0.48) per preferred share. The equity ratio amounted to 30 per cent (31/12/2020: 29 per cent).

Provisions for pensions and similar obligations declined by €14 million to €226 million (31/12/2020: €240 million), primarily due to the 0.4 per cent rise in the discount rate in Germany as at the balance sheet date against the end of the 2020 financial year.

The Group's non-current and current financial liabilities fell by €180 million to €607 million (31/12/2020: €787 million), mainly due to the repayment of promissory notes and financing for the short-term rental fleet in individual European countries. Non-current and current liabilities from financial services were slightly higher than at the end of the previous year at €1,832 million (31/12/2020: €1,803 million). The increase of €11 million in other current provisions to €255 million (previous year: €244 million) largely reflects the increase in warranty obligations. Trade accounts payable rose noticeably due to the expansion of measures to hedge risks in material orders by €60 million to €444 million (31/12/2020: €384 million). Other current and non-current liabilities climbed significantly by €50 million to €457 million (31/12/2020: €407 million). This was primarily due to the increase in contract liabilities as at the balance sheet date and the rise in long-term commitments regarding battery disposal.

As of the reporting date, net credit amounted to €260 million. The improvement of €66 million in comparison with the end of the 2020 financial year (€194 million) was 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.

Financial position

Statement of cash flows[1]

in € million	**H1 2021**	H1 2020
Profit or loss	121	60
Depreciation, amortisation and impairment losses	177	209
Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services	–141	–114
Changes in liabilities from financing trucks for short-term rental and financial services	–30	27
Changes in working capital	–18	–4
Other changes	6	23
Cash flow from operating activities	115	201
Cash flow from investing activities[2]	–31	–40
Cash flow from financing activities	–201	35
Net cash changes in cash and cash equivalents[1]	–117	196

1 Exchange rate effects were eliminated in the cash flow statement. The changes in balance sheet items shown there can therefore not be seen in the statement of financial position.
2 Excluding the balance of payments for the purchase of/proceeds from the sale of securities and payments for time deposits and proceeds from time deposits totalling €–54 million (previous year: €–28 million).

Cash flow from operating activities came to €115 million for the period of January to June 2021, decreasing by €86 million against the previous-year period (€201 million). The decrease mainly resulted from 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 led to an additional negative impact on the cash flow from operating activities in the amount of €84 million. The total effect was significantly shaped by the repayment of financing for the short-term rental fleet in individual European countries. Additional cash outflows also resulted from the increase in working capital which was stated higher against the same period of the previous year.

Cash flow from investing activities was adjusted in the statement of cash flows shown above compared to the consolidated financial statements for the payments towards the purchase of and proceeds from the sale of securities and payments for time deposits and proceeds from time deposits totalling €–54 million (previous year: €–28 million) that are included in this item. The resulting cash flow from investing activities of €–31 million in the reporting period was €9 million lower than in the same period of the previous year (€–40 million) due to restrained investments in expansion and replacements.

Cash flow from financing activities of €–201 million in the first half of 2021 decreased significantly by €236 million compared to the same period last year (€35 million). This was due firstly to the repayment of promissory note tranches and the reduction of current liabilities to banks in the total amount of €127 million. Secondly, the cash flow in the same period of the previous year was impacted by obtaining an additional long-term loan amounting to €50 million, but not by a dividend payment for the previous year.

Asset position

Overview of the asset structure

in € million	30/06/2021	31/12/2020	Change %
Non-current assets	2,903	2,858	1.6
Intangible assets and property, plant and equipment	826	844	–2.1
Trucks for short-term rental and trucks for lease	812	805	0.9
Receivables from financial services	1,013	986	2.7
Other assets (including financial assets)	185	192	–3.7
Securities	67	31	116.1
Current assets	2,560	2,553	0.3
Inventories	656	537	22.2
Trade accounts receivable	678	672	0.9
Receivables from financial services	359	341	5.3
Other assets	67	53	26.4
Cash and cash equivalents and securities	800	950	–15.8
Balance sheet total	5,463	5,411	1.0

The balance sheet total increased by €52 million to €5,463 million as of 30 June 2021 (31/12/2020: €5,411 million).

Due to significantly lower volumes in capital expenditure in comparison with the previous year, the carrying amounts of intangible assets and property, plant and equipment declined €18 million from €844 million at the end of 2020 to €826 million as at the balance sheet date.

The value of trucks for short-term rental and trucks for lease remained on a par with the previous year's figure at €812 million (31/12/2020: €805 million). Non-current and current receivables from financial services were up slightly on the previous year at €1,372 million (31/12/2020: €1,327 million).

Inventories increased €119 million, taking the figure to €656 million (31/12/2020: €537 million). The increase was largely due to the expansion of inventories in production plants resulting from higher orders to secure supply chains and the growth in inventories for project business. Important inventories were also expanded at current conditions, to avoid material cost hikes in the second half of 2021. Current trade accounts receivable remained on a par with the previous year's figure at €678 million (31/12/2020: €672 million). The decrease of €150 million in cash and cash equivalents and current securities as at the balance sheet date to €800 million (31/12/2020: €950 million) was largely related to the repayment of promissory notes and financing for the short-term rental fleet in individual European countries.

Research and development

Key figures for research and development

in € million	H1 2021	H1 2020	Change
Total R&D[1] expenditure	48	43	11.6
thereof capitalised development expenditure	9	7	28.6
Capitalisation ratio in %	19	16	–
Depreciation, amortisation and impairment losses on capitalised development expenditure	5	20	–75.0
R&D costs[1)] according to the statement of profit or loss	45	56	–19.6

1 R&D: 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. In addition, the automation of material handling equipment and the optimisation of automated systems were another development focus.

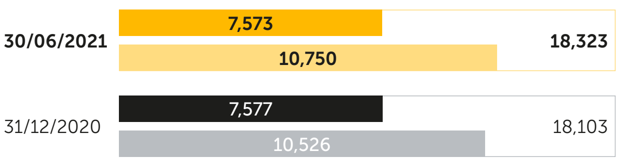
Total R & D expenditure, which primarily consisted of internal services, came to €48 million in the first half of 2021 (previous year: €43 million). The capitalisation ratio represented 19 per cent, remaining largely on a par with the previous year's figure (16 per cent).

Amortisation of capitalised development expenditure included €15 million of impairment losses in the same period last year, while no impairment losses were recorded this reporting period.

The number of employees involved in development projects across the Group stood at an average of 640 in the reporting period (previous year: 634).

Employees

Employees in FTE



Germany Abroad

In the first half of 2021, the Jungheinrich Group's workforce had increased by 220 employees (full-time equivalents) against the end of December 2020. This increase was largely attributable to the sales organisation. Jungheinrich employed a total of 18,323 people as of 30 June 2021, of which 41 per cent worked in Germany and 59 per cent abroad. Throughout the Group, Jungheinrich also employed 451 temporary staff (31/12/2020: 324) as of 30 June 2021, 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 combined management report of the 2020 annual report.

Key figures for financial services

in € million	30/06/2021	30/06/2020	Change %
Original value of new contracts[1]	368	372	–1.1
Original value of contracts on hand	3,450	3,242	6.4
Trucks for lease from financial services	631	654	–3.5
Receivables from financial services	1,372	1,279	7.3
Shareholders' equity	83	68	22.1
Liabilities	2,233	2,170	2.9
Revenue[1]	549	553	–0.7
EBIT[1]	8.1	4.5	80.0

1 1 January to 30 June

New long-term financial service agreements for €368 million were acquired in the first half of 2021 (previous year: €372 million). The eight countries with Jungheinrich financial services companies accounted for 67 per cent of the total by value (previous year: 65 per cent).

Original value of contracts on hand amounted to €3,450 million (previous year: €3,242 million). Relative to the number of new trucks sold, 40 per cent was sold via financial service agreements. At €549 million in the first half of 2021, revenue was at a similar level to the previous year (€553 million). EBIT in the "Financial Services" segment came to €8.1 million (previous year: €4.5 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 Board of Management of Jungheinrich AG uses the 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.

Since the 2020 annual report was published, no significant risks have arisen beyond those described in detail there.

Future development of the Jungheinrich Group

Due to the very strong incoming order position in the first quarter of 2021 and anticipated high demand for material handling equipment and automated systems 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. This expectation has not changed since. The figures for the second quarter of 2021 reflect the anticipated, ongoing solid demand.

The Board of Management therefore confirms the forecast raised in April, whereby the current estimate for incoming orders is that the upper end of the range of €4.2 billion to €4.5 billion (2020: €3.8 billion) could be slightly exceeded. 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 (2020: €3.8 billion). Based on current estimates, EBIT will be between €300 million and €350 million in 2021 (2020: €218 million). Accordingly, EBIT return on sales is expected to range between 7.5 per cent and 8.3 per cent (2020: 5.7 per cent). EBT is expected to amount to between €280 million and €330 million (2020: €200 million). EBT return on sales should come to between 7.0 per cent and 7.9 per cent (2020: 5.3 per cent). We are anticipating ROCE between 17 per cent and 21 per cent (2020: 13.5 per cent). The financial key figure ROCE new is also expected to be in a range of 17 per cent to 21 per cent (2020: 11.3 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 (2020: net credit of €194 million).

This forecast is based on the assumption that there will be no more widespread lockdowns or plant closures over the further course of the year and that the Group's supply chains will remain intact. The unchanged forecast ranges despite the advanced year reflect the very tight procurement situation, particularly for electronic components and numerous other parts and components, and the worsening international transport bottlenecks. As a result, production may be curtailed to an extent that cannot be estimated at present.

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 until the end of the year.

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 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 interim report.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss

in € million	H1 2021	H1 2020
Revenue	**1,987.9**	**1,801.3**
Cost of sales	1,355.5	1,256.2
Gross profit on sales	**632.4**	**545.1**
Selling expenses	359.6	334.7
Research and development costs	44.5	56.3
General administrative expenses	62.7	55.1
Other operating income (expense)	3.7	–3.8
Earnings before interest and income taxes	**169.3**	**95.2**
Financial income (expense)	–4.6	–13.4
Earnings before taxes	**164.7**	**81.8**
Income tax expense	43.7	22.1
Profit or loss	**121.0**	**59.7**
thereof attributable to non-controlling interests	0.3	–0.4
thereof attributable to the shareholders of Jungheinrich AG	120.7	60.1
Earnings per share in € (diluted/undiluted) based on profit or loss attributable to the shareholders of Jungheinrich AG		
Ordinary shares	**1.17**	**0.58**
Preferred shares	**1.19**	**0.60**

Consolidated statement of comprehensive income

in € million	H1 2021	H1 2020
Profit or loss	**121.0**	**59.7**
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	–1.0	3.0
Income (expense) from currency translation	11.6	–28.2
Income (expense) from investments measured using the equity method	–0.5	–
Items which will not be reclassified to the consolidated statement of profit or loss		
Income (expense) from the measurement of pensions	6.7	6.9
Other comprehensive income (expense)	**16.8**	**–18.3**
Comprehensive income (expense)	**137.8**	**41.4**
thereof attributable to non-controlling interests	0.3	–0.4
thereof attributable to the shareholders of Jungheinrich AG	137.5	41.8

Consolidated statement of financial position

Assets

in € million	30/06/2021	31/12/2020
Non-current assets		
Intangible assets and property, plant and equipment	825.8	843.7
Trucks for short-term rental	308.0	288.9
Trucks for lease from financial services	504.0	515.9
Financial assets	53.4	51.5
Receivables from financial services	1,012.4	985.5
Trade accounts receivable	9.4	9.3
Other receivables and other assets	18.1	11.1
Securities	67.0	30.7
Deferred tax assets	105.0	121.9
	2,903.1	2,858.5
Current assets		
Inventories	656.5	537.5
Trade accounts receivable and contract assets	678.0	672.0
Receivables from financial services	359.2	341.5
Other receivables and other assets	65.7	51.6
Securities	237.8	262.3
Cash and cash equivalents	562.4	688.0
	2,559.6	2,552.9
	5,462.7	5,411.4

Liabilities

in € million	30/06/2021	31/12/2020
Shareholders' equity		
Equity attributable to the shareholders of Jungheinrich AG	1,641.1	1,546.4
Non-controlling interests	0.4	0.1
	1,641.5	1,546.5
Non-current liabilities		
Provisions for pensions and similar obligations	225.6	240.2
Other provisions	80.6	60.1
Financial liabilities	341.0	510.4
Liabilities from financial services	1,305.4	1,299.1
Deferred income	38.3	45.4
Other liabilities	24.0	26.0
	2,014.9	2,181.2
Current liabilities		
Other provisions	254.8	243.6
Financial liabilities	265.9	277.0
Liabilities from financial services	526.7	503.9
Trade accounts payable	444.0	383.7
Contract liabilities[1]	165.3	122.7
Deferred income	28.3	32.3
Other liabilities	121.3	120.5
	1,806.3	1,683.7
	5,462.7	5,411.4

1 Contract liabilities will be reported separately from the 2021 financial year on (previously: reported in other liabilities). The previous year's figures have been adjusted accordingly.

Consolidated statement of cash flows

in € million	H1 2021	H1 2020[1]
Profit or loss	**121.0**	**59.7**
Depreciation, amortisation and impairment losses	177.0	208.8
Changes in provisions	15.8	1.6
Changes in trucks for short-term rental and trucks for lease (excluding depreciation)	–109.0	–69.2
Changes in deferred assets and liabilities	17.6	–3.1
Changes in		
Inventories	–115.3	–51.9
Trade accounts receivable and contract assets	–1.3	68.8
Receivables from financial services	–31.6	–44.4
Trade accounts payable	57.8	–26.5
Liabilities from financial services	16.8	25.2
Liabilities from financing trucks for short-term rental	–46.7	1.9
Contract liabilities	40.8	8.5
Other changes	–27.5	21.5
Cash flow from operating activities	**115.4**	**200.9**
Payments for investments in property, plant and equipment and intangible assets	–33.8	–41.6
Proceeds from the disposal of property, plant and equipment and intangible assets	10.3	2.1
Payments for investments in companies accounted for using the equity method and other financial assets	–2.5	–0.8
Payments for the purchase of securities and for investments in time deposits	–250.2	–275.5
Proceeds from the sale/maturity of securities and from investments in time deposits	196.6	247.7
Payments for current loans granted to related companies	–6.0	–
Cash flow from investing activities	**–85.6**	**–68.1**

in € million	H1 2021	H1 2020[1]
Dividends paid to the shareholders of Jungheinrich AG	–42.8	–
Changes in liabilities due to banks and financial loans	–133.8	58.8
Cash payments for the reduction of outstanding liabilities	–24.2	–23.5
Cash flow from financing activities	**–200.8**	**35.3**
Net cash changes in cash and cash equivalents	**–171.0**	**168.1**
Changes in cash and cash equivalents due to changes in exchange rates	4.5	–5.8
Changes in cash and cash equivalents	**–166.5**	**162.3**
Cash and cash equivalents on 01/01	**527.0**	**266.9**
Cash and cash equivalents on 30/06	**360.5**	**429.2**

1 Including retroactive adjustments in compliance with IAS 8.41. Details can be found in the notes to the consolidated financial statements.

Consolidated statement of changes in equity

in € million	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (expense)						
				Currency conversion	Remeasurement of pensions	Market valuation of financial instruments with a hedging relationship	At-equity-measured interests	Equity attributable to shareholders of Jungheinrich AG	Non-controlling interests	**Total**
Balance on 01/01/2021	102.0	78.4	1,496.1	–38.5	–90.1	–2.1	0.6	1,546.4	0.1	1,546.5
Profit or loss	–	–	120.7	–	–	–	–	120.7	0.3	121.0
Other comprehensive income (expense)	–	–	–	11.6	6.7	–1.0	–0.5	16.8	–	16.8
Comprehensive income (expense)	–	–	120.7	11.6	6.7	–1.0	–0.5	137.5	0.3	137.8
Dividend for the previous year	–	–	–42.8	–	–	–	–	–42.8	–	–42.8
Balance on 30/06/2021	**102.0**	**78.4**	**1,574.0**	**–26.9**	**–83.4**	**–3.1**	**0.1**	**1,641.1**	**0.4**	**1,641.5**
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**

Notes to the consolidated financial statements

Accounting principles

The consolidated financial statements of Jungheinrich AG as of 31 December 2020 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 2020 were applied. These interim consolidated financial statements as of 30 June 2021 were also prepared in accordance with IAS 34. This interim report has not been audited or reviewed by auditors.

The interim consolidated financial statements as of 30 June 2021 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 2021 and calculate comparative figures for the previous year are the same as those applied to the consolidated financial statements as of 31 December 2020. These principles are described in detail in the notes to the consolidated financial statements in the 2020 annual report.

The new amendments and changes to IFRS that became mandatory on 1 January 2021 have had no material impact on Jungheinrich's interim financial statements as of 30 June 2021. They are described in detail in the notes to the consolidated financial statements in the 2020 annual report.

From the 2020 reporting year onwards, the inflows and outflows of time deposits with an original term of more than three months and without a short-term, cost-free termination option are presented in the cash flow from investing activities. The adjustments were made for the first time in the 2020 consolidated financial statements. In the published interim report as of 30 June 2020, these time deposits were presented under cash and cash equivalents. The effects of adjustments in accordance with IAS 8.41 on the individual items of the consolidated cash flow statement for the first half of 2020 can be seen in the following table.

Effects arising from adjustments pursuant to IAS 8.41 on the consolidated statement of cash flows for the first half of 2020

in € million	**H1 2020 (adjusted)**	Adjustment	H1 2020 (published)
Cash flow from investing activities	–68.1	10.0	–78.1
Net cash changes in cash and cash equivalents	168.1	10.0	158.1
Changes in cash and cash equivalents	162.3	10.0	152.3
Cash and cash equivalents on 01/01	266.9	–105.0	371.9
Cash and cash equivalents on 30/06	429.2	–95.0	524.2

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. Estimates and assumptions must be made primarily to determine the economic useful lives of property, plant and equipment, trucks for short-term rental and trucks for lease uniformly throughout the Group, to conduct impairment tests on assets and to account for and measure provisions, including those for pensions, risks associated with contractually agreed residual values, warranty obligations and legal disputes. Estimates and assumptions are made on the basis of the latest knowledge available, historical experience as well as on additional factors such as future expectations.

The estimates and assumptions made for Jungheinrich AG's consolidated financial statements as of 31 December 2020 are described in detail in the notes to the consolidated financial statements in the 2020 annual report.

Within the framework of their financial services business, Jungheinrich Group companies conclude contracts with customers either directly or with a leasing company or bank acting as an intermediary. The classification of the lease contracts, and thus the way they are reported in the accounts, depends on the attribution of the economic ownership of the lease object.

If economic ownership is attributed to Jungheinrich as the lessor, the agreement is classified as an "operating lease" and the trucks are capitalised as "trucks for lease from financial services" at historical acquisition or manufacturing cost and then depreciated over their economic useful lives.

Leased equipment acquired before 1 January 2021 was depreciated over an economic useful life of six or nine years, depending on product group. Depending on the product group, they were depreciated at 30 or 20 per cent of their cost in each of the first two years, after which they were reduced using the straight-line method until the end of their useful lives.

This depreciation method is used to ensure that the remaining carrying amounts of the leased equipment do not, or not materially, exceed the anticipated fair value if the customer terminates the contract in the first two years.

The Group analysed contract terminations in the past and discovered that the majority of leases with customers run for the originally planned term. Jungheinrich has noticed that applying the straight-line method of depreciation for trucks for lease from financial services better represents usage history and has thus adjusted estimates relating to anticipated depreciation as of 1 January 2021. All leased equipment acquired from 1 January 2021 will be reduced by straight-line depreciation during the term of the customer contract down to the guaranteed residual value.

This change to estimates had no material impact on the Jungheinrich Group's earnings position in the first half of 2021. Based on the information currently available, a positive impact on earnings before financial income (expense) and income tax expense of around €3 million is expected for the 2021 financial year and around €10 million for the 2022 financial year. From the 2023 financial year onward the adjustment to the depreciation method is not expected to have any material impact.

Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, a total of 78 foreign and 26 domestic companies were included in the interim consolidated financial statements. The scope of consolidation comprised 91 fully consolidated subsidiaries, including one structured entity, which were directly or indirectly controlled by Jungheinrich AG. Twelve joint ventures and one associated company were accounted for using the equity method.

As part of the merger by absorption, JT Energy Systems GmbH, Freiberg, took over all assets and debts of the absorbed businesses JT mopro GmbH, Glauchau, and JT lipro GmbH, Freiberg as of 1 January 2021.

Along with the fusion control approval in the second quarter of 2021, KION GROUP AG, Frankfurt am Main, acquired 50 per cent of the shares in Jungheinrich Profile GmbH, Hamburg. The business was then renamed Schwerter Profile GmbH. As of that date Schwerter Profile GmbH, Hamburg, became a joint venture accounted for using the equity method. The purpose of the joint venture, which began operations on 1 July 2021, is the development, manufacturing and distribution of steel profiles and other steel products. On 1 July 2021 Schwerter Profile GmbH took over the portion of the assets attributable to the mill operations of the insolvent company Hoesch Schwerter Profile GmbH, Schwerte, and at the same time a long-term land-use agreement for the rolling mill property came into effect.

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

	H1 2021			H1 2020		
in € million	Intralogistics	Financial services	**Jungheinrich Group**	Intralogistics	Financial services	Jungheinrich Group
Revenue recognition at a certain point in time	1,050.5	–	1,050.5	893.8	–	893.8
Revenue recognition over a period of time	306.9	85.0	391.9	286.0	81.0	367.0
Revenue from contracts with customers	1,357.4	85.0	1,442.4	1,179.8	81.0	1,260.8
Revenue from short-term rental and lease agreements	162.7	382.8	545.5	155.4	385.1	540.5
Total revenue	1,520.1	467.8	1,987.9	1,335.2	466.1	1,801.3

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

	H1 2021			H1 2020		
in € million	Intralogistics	Financial services	**Jungheinrich Group**	Intralogistics	Financial services	Jungheinrich Group
Germany	363.1	22.1	385.2	315.8	21.5	337.3
France	101.9	11.8	113.7	83.3	11.2	94.5
United Kingdom	52.7	11.8	64.5	48.6	11.6	60.2
Italy	97.4	23.2	120.6	73.8	21.8	95.6
Other Europe	545.0	14.2	559.2	495.9	13.1	509.0
Other countries	197.3	1.9	199.2	162.4	1.8	164.2
Revenue from contracts with customers	1,357.4	85.0	1,442.4	1,179.8	81.0	1,260.8

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 2020 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.

Carrying amounts and fair value of financial instruments

	30/06/2021		31/12/2020	
in € million	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Receivables from financial services	1,371.6	1,395.8	1,327.0	1,345.1
Securities[1]	152.0	152.0	152.9	152.9
Financial assets[2]	10.1	10.1	9.2	9.2
Derivative financial assets	2.1	2.1	2.5	2.5
Liabilities				
Liabilities from financial services	1,832.1	1,836.0	1,802.9	1,810.4
Financial assets[3]	432.4	438.6	612.6	618.5
Derivative financial liabilities	7.9	7.9	6.1	6.1

1 Assigned to the measurement category "at fair value through profit or loss"
2 Without investments measured using the equity method
3 Without IFRS 16 lease liabilities

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

	30/06/2021				31/12/2020			
in € million	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	Total
Assets								
Securities[1]	152.0	–	–	152.0	152.9	–	–	152.9
Financial assets[2]	–	–	10.1	10.1	–	–	9.2	9.2
Derivative financial assets	0.2	1.9	–	2.1	0.5	2.0	–	2.5
Liabilities								
Derivative financial liabilities	0.1	7.8	–	7.9	–	6.1	–	6.1

1 Assigned to the measurement category "at fair value through profit or loss"
2 Without investments measured using the equity method

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.

The fair value of level 3 financial instruments was determined using the generally accepted evaluation model of discounting future cash flows (discounted cash flow method). A market-oriented approach was used both to determine the discount rate as well as to forecast long-term development. A company-specific discount rate and the planned cash flows from the five year plan, created by the equity investments and checked by the management of Jungheinrich AG, were used. Forecasts for long-term revenue and returns formed the basis for cash flows beyond the budget period. Expectations regarding future market development and assumptions concerning the development of macroeconomic factors were taken into consideration. The result of the fair value evaluation was recognised under financial income (expense) and was immaterial for the Group.

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 2020 annual report.

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

Segment information for H1 2021

in € million	Intralogistics	Financial services	Segment total	Reconciliation	**Jungheinrich Group**
External revenue	1,520.1	467.8	1,987.9	–	1,987.9
Intersegment revenue	465.6	80.8	546.4	–546.4	–
Total revenue	1,985.7	548.6	2,534.3	–546.4	1,987.9
Earnings before interest and income taxes (EBIT)	156.8	8.1	164.9	4.4	169.3
Financial income (expense)	–4.0	–0.6	–4.6	–	–4.6
Segment income (expense) (EBT)	**152.8**	**7.5**	**160.3**	**4.4**	**164.7**
Intangible assets and property, plant and equipment	824.7	1.1	825.8	–	825.8
Trucks for short-term rental	308.0	–	308.0	–	308.0
Trucks for lease from financial services	–	631.4	631.4	–127.4	504.0
Financial assets	77.8	–	77.8	–24.4	53.4
Inventories	612.5	46.3	658.8	–2.3	656.5
Receivables from financial services	–	1,371.6	1,371.6	–	1,371.6
Trade accounts receivable and contract assets	728.7	107.5	836.2	–148.8	687.4
Cash and cash equivalents and securities	841.9	25.3	867.2	–	867.2
Other assets	325.1	132.3	457.4	–268.6	188.8
Assets 30/06	3,718.7	2,315.5	6,034.2	–571.5	5,462.7
Shareholders' equity 30/06	1,764.6	82.8	1,847.4	–205.9	1,641.5
Provisions for pensions	225.5	0.1	225.6	–	225.6
Other provisions	334.1	1.3	335.4	–	335.4
Financial liabilities	606.8	0.1	606.9	–	606.9
Liabilities from financial services	–	1,832.1	1,832.1	–	1,832.1
Trade accounts payable	447.8	145.1	592.9	–148.9	444.0
Contract liabilities	165.2	0.1	165.3	–	165.3
Other liabilities	174.7	253.9	428.6	–216.7	211.9
Liabilities 30/06	1,954.1	2,232.7	4,186.8	–365.6	3,821.2
Shareholders' equity and liabilities 30/06	3,718.7	2,315.5	6,034.2	–571.5	5,462.7

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	–	1,801.3
Intersegment revenue	466.2	86.7	552.9	–552.9	–
Total revenue	1,801.4	552.8	2,354.2	–552.9	1,801.3
Earnings before interest and income taxes (EBIT)	77.2	4.5	81.7	13.5	95.2
Financial income (expense)	–12.7	–0.7	–13.4	–	–13.4
Segment income (expense) (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
Financial assets	66.8	–	66.8	–24.4	42.4
Inventories	592.7	42.2	634.9	–1.2	633.7
Receivables from financial services	–	1,279.0	1,279.0	–	1,279.0
Trade accounts receivable and contract assets	677.1	108.1	785.2	–148.6	636.6
Cash and cash equivalents and securities	756.2	27.1	783.3	–	783.3
Other assets	352.5	125.9	478.4	–268.7	209.7
Assets 30/06	3,627.7	2,237.8	5,865.5	–568.2	5,297.3
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
Other provisions	269.3	1.0	270.3	–	270.3
Financial liabilities	818.6	1.5	820.1	–	820.1
Liabilities from financial services	–	1,762.5	1,762.5	–	1,762.5
Trade accounts payable	339.1	144.0	483.1	–148.6	334.5
Contract liabilities	106.8	–	106.8	–	106.8
Other liabilities	181.3	260.8	442.1	–202.1	240.0
Liabilities 30/06	1,948.4	2,169.9	4,118.3	–350.7	3,767.6
Shareholders' equity and liabilities 30/06	3,627.7	2,237.8	5,865.5	–568.2	5,297.3

The Jungheinrich Group's existing management and reporting system was expanded to include the financial key figure EBIT return on capital employed (ROCE new) in the first half of the current financial year. The ROCE new financial key figure represents the Jungheinrich Group's operating return based on the EBIT generated in the "Intralogistics" segment (annualised for interim reports) in relation to the capital employed (average of capital employed on current balance sheet date and at the balance sheet date in the last three quarters) that is attributable to this segment. ROCE new in the reporting period was 19.5 per cent (previous year: 8.3 per cent).

Events after the close of the first half of 2021

There were no transactions or events of material importance after the close of the first half of 2021.

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, 12 August 2021

Jungheinrich Aktiengesellschaft
The Board of Management

Dr Lars Brzoska	Christian Erlach	Dr Volker Hues	Sabine Neuß

Financial calendar

12 August 2021
Interim report as of 30 June 2021

10 November 2021
Interim statement as of 30 September 2021

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