

INTRALOGISTICS PIONEERS



Jungheinrich AG Capital Market Presentation

Hamburg, January 2023





AGENDA

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Jungheinrich at a glance

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General conditions

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Key figures Q1–Q3 2022 & outlook

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Strategy 2025+

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Additional information

Jungheinrich: what sets us apart

Resilient, balanced



**Business
model**

Good
organic



**Growth
potential**

Production industrial
trucks almost



100% battery-powered



**Sound values
foundation**
of a family business



Sustainability
is part of our DNA



Solid liquidity and
**strong balance
sheet**

Good cyclical
resilience



LI-ION
technology

Leader
in lithium-ion technology

Integrated, crisis-resistant business model



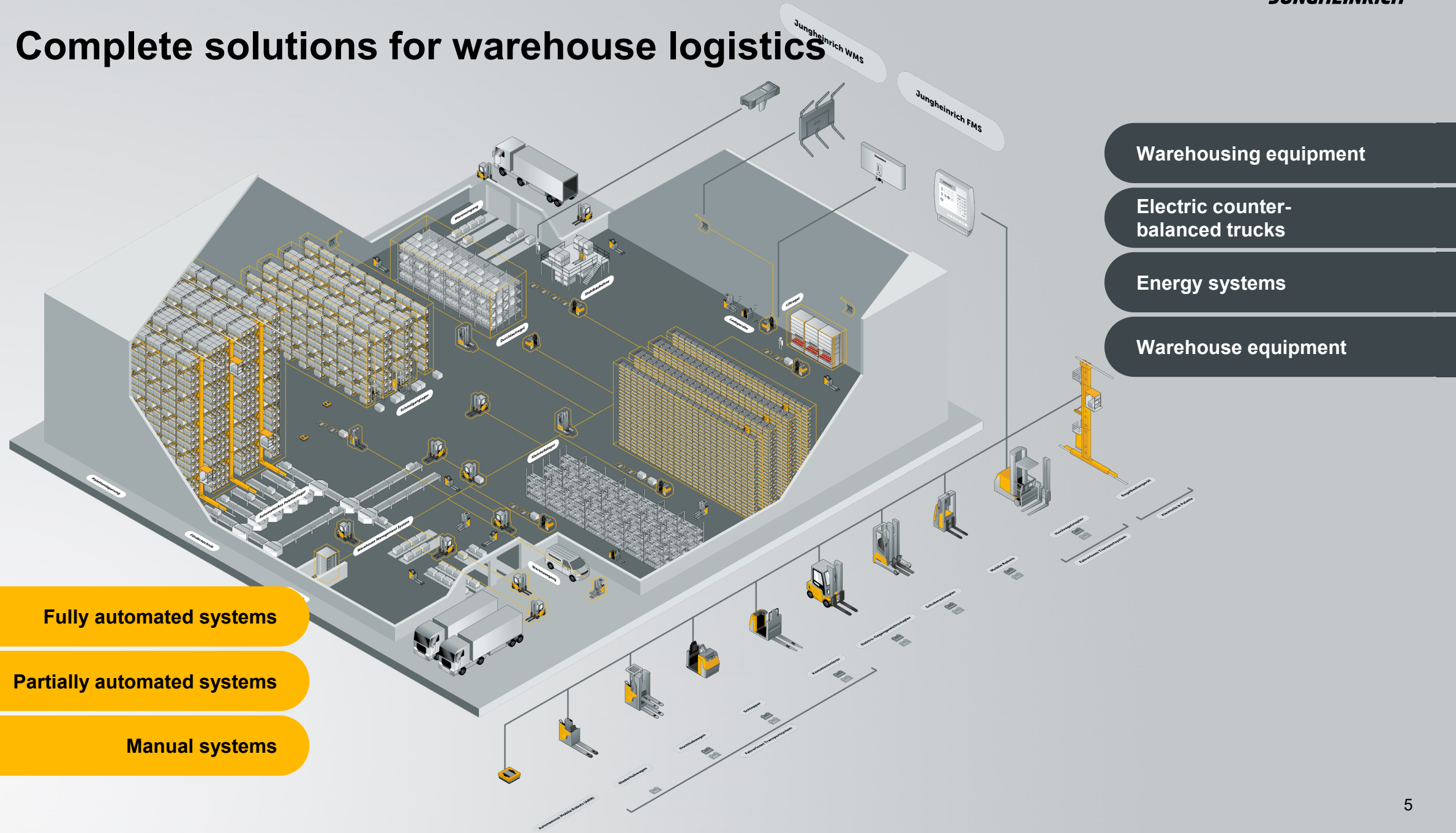
Customer centricity – all services from a single source

One-brand strategy – Jungheinrich stands for quality across the entire product and service spectrum

Comprehensive, complete life cycle management

Measurable added value and tailored solutions for the customers

Complete solutions for warehouse logistics



Broad intralogistics range from a single source



New truck business

- Development, manufacture and sale of new forklift trucks
- Planning and realisation of automated systems
- Lithium-ion batteries
- Development and manufacture of digital products
- Stacker cranes and load-handling equipment
- Operating and office equipment

Short-term rental

- Rental periods: generally 1 day to 12 months
- Control over degree of capacity utilisation

Used equipment

- Marketing of used equipment (leasing, short-term rental fleet and trade-ins)
- Reconditioning of forklift trucks

After sales

- 8,081 employees in after-sales services worldwide, of which 5,707 after-sales service technicians
- Revenue (2021) >€1 billion

Financial services enable long-term customer loyalty



Consolidated companies

- 8 countries with financial services companies



Revenue and contracts on hand

- €1.1 billion¹⁾
- 207 thousand trucks¹⁾
= original value of €3.6 billion



Leasing percentage

- Leasing percentage relative to the number of sold new trucks¹⁾: 40%

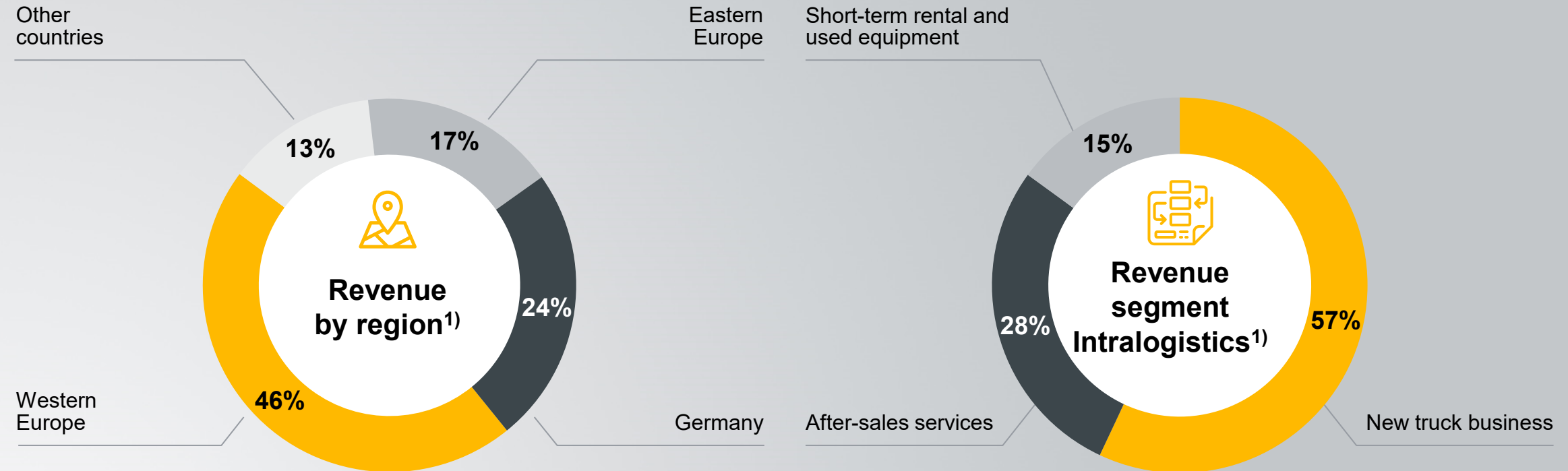


Refinancing principles

- Deadline congruence (fixed terms)
- Interest congruence
- Prevention of cession bans at the customer level
- Residual value congruence

¹⁾2021 financial year

Strong position in Europe, customer loyalty-oriented revenue structure



¹⁾ 2021 financial year

Our pillars of resilience



**Market &
customers**



**Business
model**



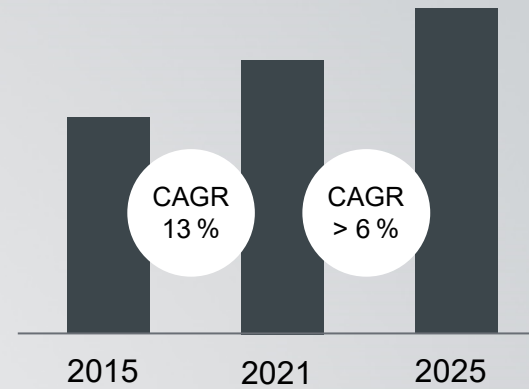
**Financing &
balance sheet**

Attractive market growth & resilient customer structure

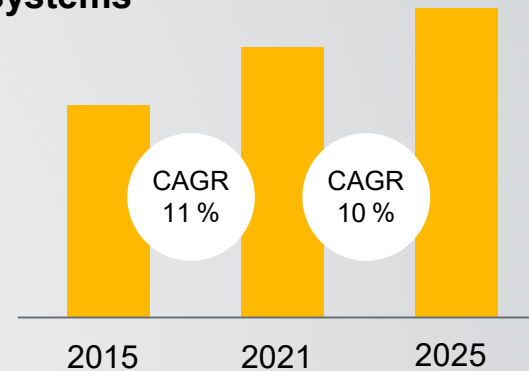


Market & customers

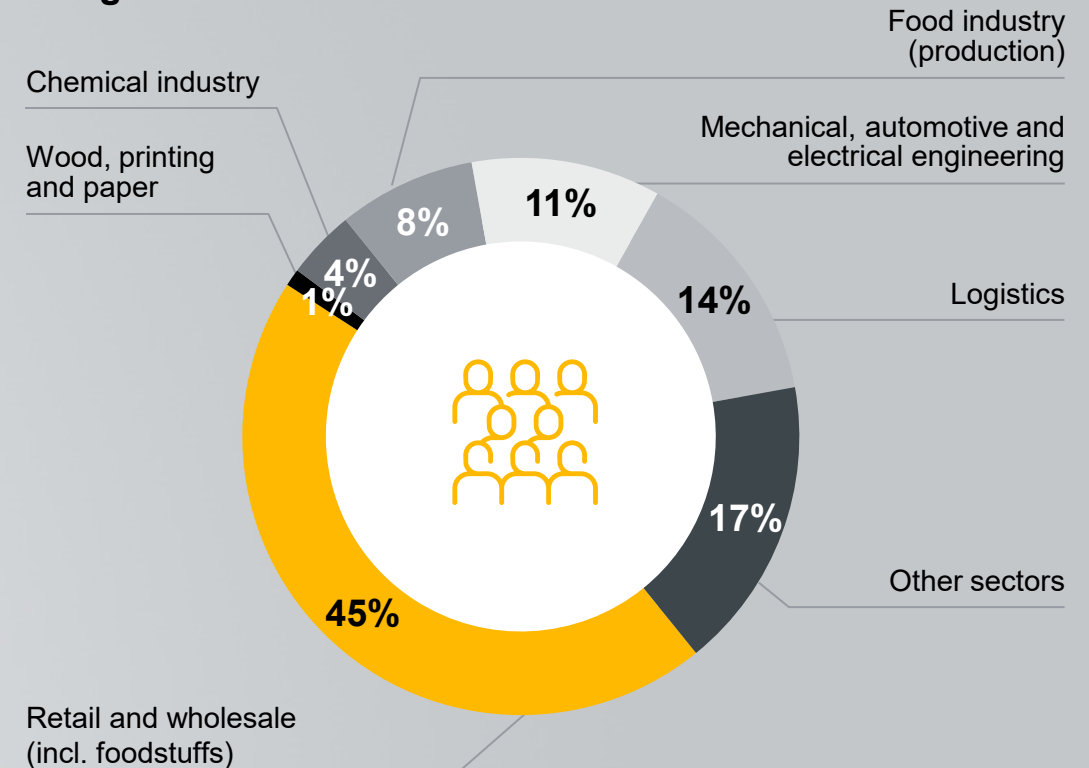
Global market for material handling equipment



Global market for automated systems



Customer structure Jungheinrich



Customer structure based on incoming orders in units

Sources: Material handling equipment – WITS / FEM, Interact Analysis Global Forklift Market 2021; automation – Interact Analysis Warehouse Automation 2022

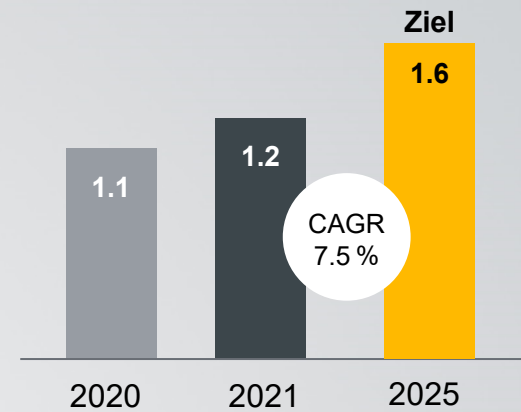
After-sales & financial services ensure long-term customer loyalty



Business model

After-sales services

revenue in € billion



>8,300 employees globally (~44 % of the total workforce)

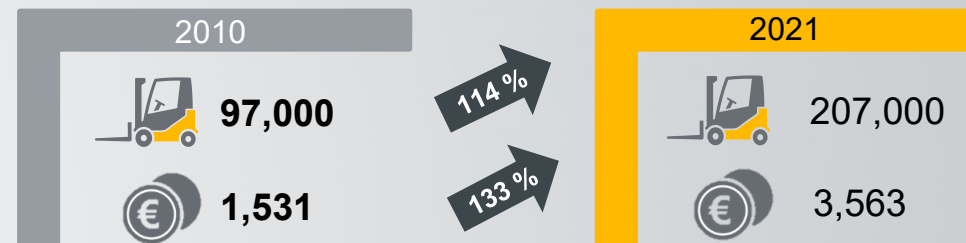
24/7 service & support expansion for automated systems

Expanding our expertise in the field of automation

Artificial intelligence and big data for predictive maintenance

Financial services

contracts on hand in items and € million



Number of new trucks sold via financial services: > 40 %

Financing power & strong balance sheet safeguard implementation of strategy 2025+



Financing & balance sheet

Balance sheet total

~ € 6 billion

Equity ratio

32 %

Cash & cash equivalents & securities

> € 500 million

ROCE (Intralogistics)

14.4 %

Values as of H1 2022

Capital allocation in line with strictly defined criteria, based on conservative financing



Sound statement of financial position

- Strong balance sheet and solid liquidity offer space for strategic further development
- Goodwill <1 % of the balance sheet total



Forward-looking investment policy

- Capital expenditure serves mainly the expansion, improvement and maintenance of production and services



Attractive dividends

- Dividend continuity
- Reliable distribution ratio of 25 % to 30 %



Defined criteria for strategic cooperation / M&A

- Strong strategic fit AGV, automated warehouse systems, digitalisation, robotics and software
- Focus region in addition to Europe: North America



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AGENDA

Jungheinrich is one of the world's leading solutions providers for the intralogistics sector

1

TOYOTA

MATERIAL HANDLING

CROWN

6

2

KION⁺
GROUP

SSI SCHÄFER

7

3

JUNGHEINRICHHYSTER-YALE
MATERIALS HANDLING

8

4

DAIFUKU
Always an Edge Ahead

Honeywell

9

5

Logisnext

KNAPP

10

Outlook & challenges



Growing intralogistics market



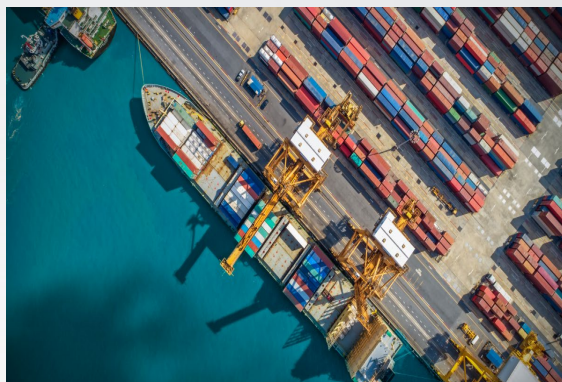
Automation & digitalisation



Skills & labour shortage



Geopolitical changes & conflicts



Supply chain



Sustainability



New energy systems



Cybercrime

Key factors: Successful and resilient risk management



Supply chains successfully secured, despite extreme materials shortages



Consistent supplier risk management via daily monitoring of supply scopes, capacities, delivery times and routes – additional expansion with alternative suppliers and material portfolios



Stability in transport logistics and parts supply for production successfully guaranteed thanks to extensive procurement market management and supplier management



Continually positive management of the multiple crises



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Q1–Q3 2022 – At a glance



Business development satisfactory, despite ongoing challenges in supply of materials and considerable increases in cost of materials and logistics



Economic uncertainties remain severe as a result of Russia-Ukraine war



At €3,397 million, revenue up 12 % against previous year; incoming orders on a par with previous year at €3,594 million



Solid development in EBIT at €266 million (previous year: €258 million), slight decrease in EBIT-ROS to 7.8 % (previous year: 8.6 %)



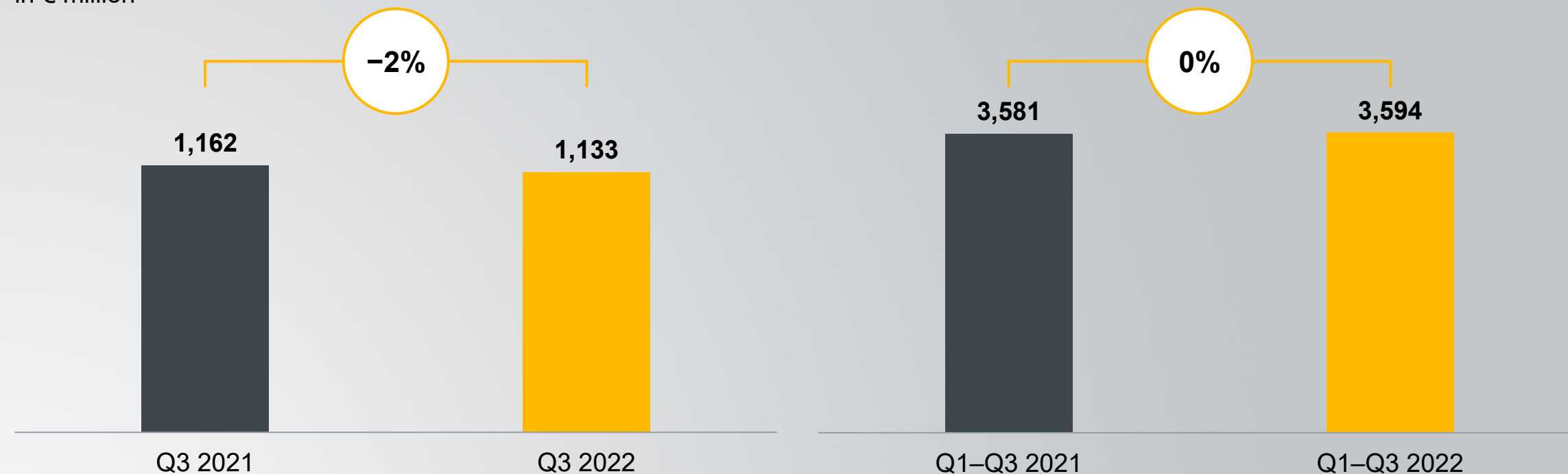
At €–273 million, free cash flow markedly negative (previous year: €+137 million) due to sharp rise in working capital



Forecast for 2022 confirmed

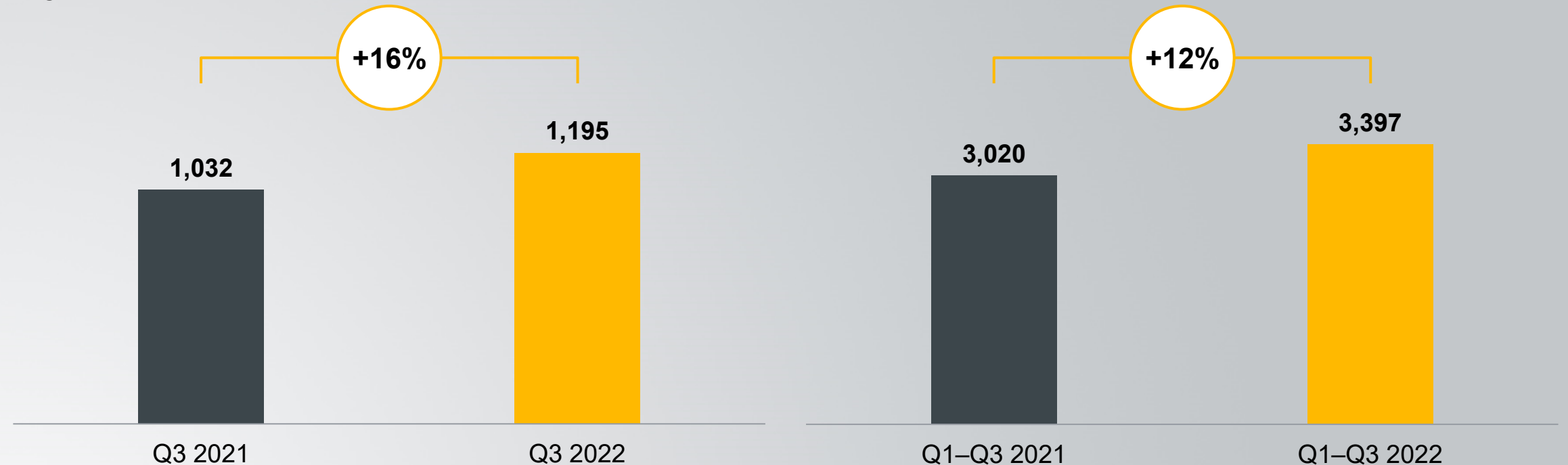
Incoming orders on a par with previous year

Incoming orders in € million



Good revenue growth compared with previous year despite ongoing limited availability of production materials

Revenue
in € million

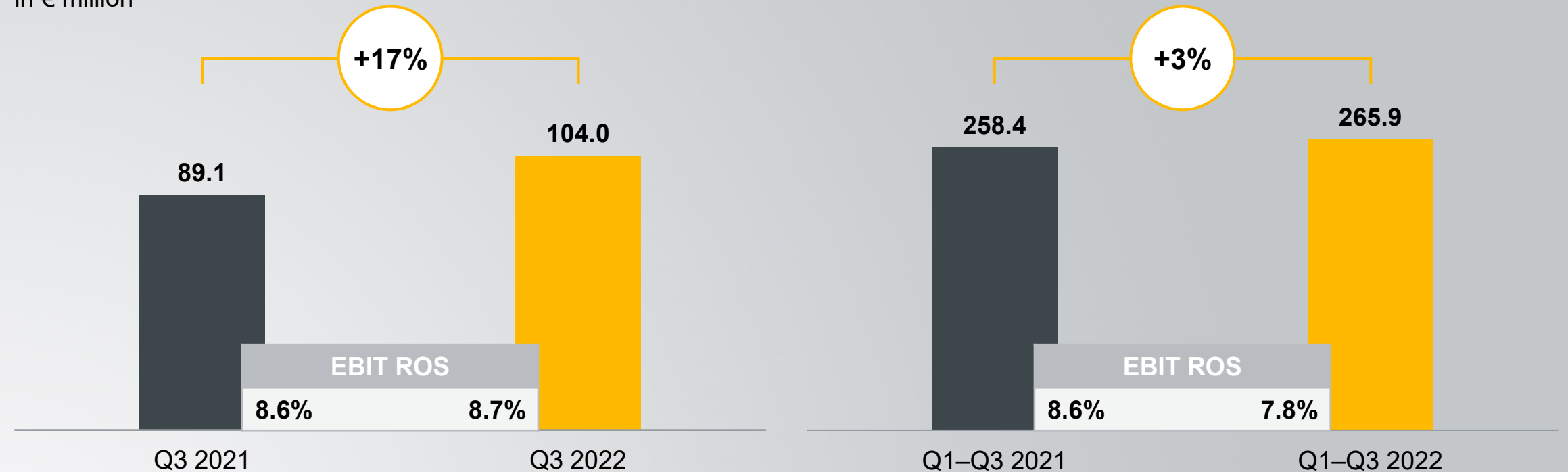


- Key driver: new truck business, due among other things to very good growth in automated systems
- Supply chain management remains successful under extremely difficult circumstances

Solid result under challenging circumstances

EBIT

in € million



- Significant increases in cost of materials partially countered through appropriate measures

Forecast for 2022 confirmed

2022 forecast

September 2022¹

Incoming orders in € billion	4.6 to 4.9
Revenue in € billion	4.6 to 4.8
EBIT in € million	340 to 380
EBIT ROS in %	7.2 to 8.0
EBT in € million	305 to 345
EBT ROS in %	6.5 to 7.3
ROCE in %	14.0 to 17.0
Free cash flow in € million	significantly negative (previous year: +89)



Largely intact supply chains and no considerable production interruptions



Serious production restrictions due to gas shortage cannot be ruled out

¹ Ad-hoc announcement from 23/09/2022



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AGENDA

2025 targets confirmed and expanded despite geopolitical challenges



Revenue
€5.5 b
CAGR: 7 %



8 %–10 %
EBIT ROS



~ € 23,000
EBIT per employee



21 %–25 %
ROCE



Climate
neutrality
Scope 1 & 2
2030



Free cash flow
> € 100 m
minimum target / update 2023



20 %
Revenue
outside Europe



70 %
Lithium-ion
equipment ratio



20 %
Female
managers

Our six strategic fields of action



Automation



Digitalisation



Efficiency



Global footprint



Energy systems

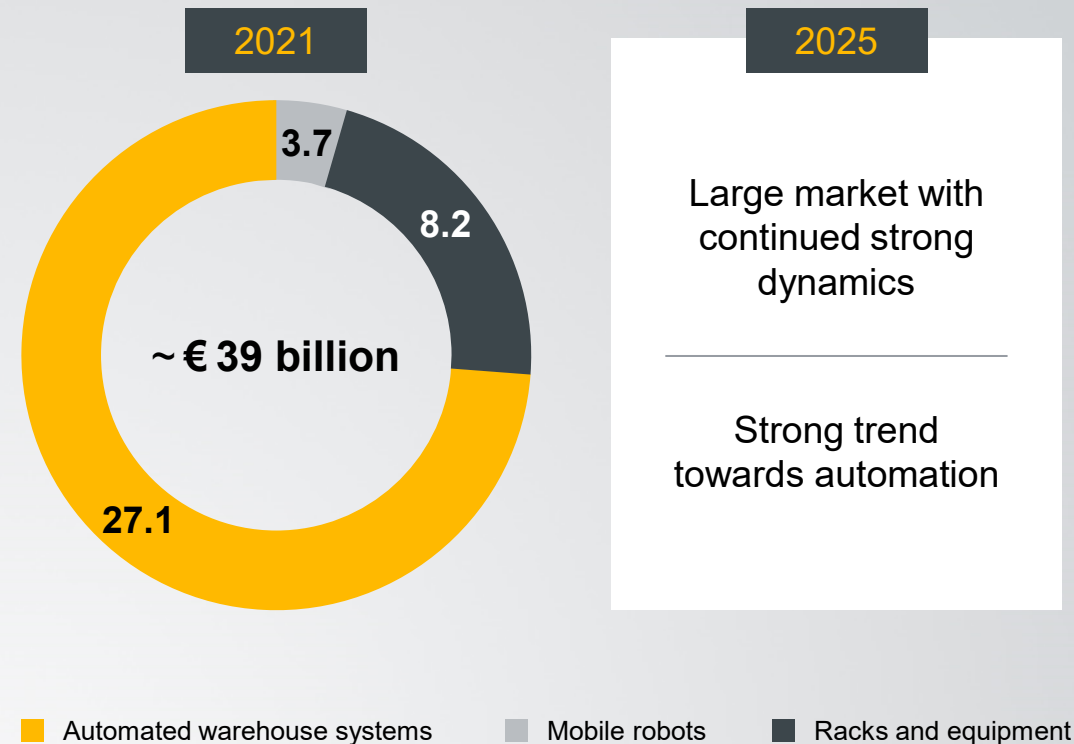


Sustainability

Automation: Expansion through partnerships and M&A

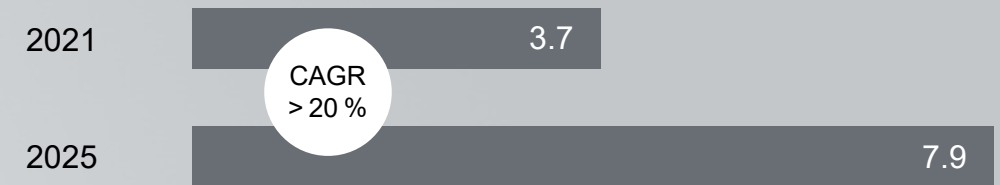
Automated systems & warehouse equipment

global market volume in € billion



Mobile robots

global market volume in € billion



Automated warehouse systems

global market volume in € billion



Sources: Jungheinrich assumptions based on Interact Analysis (Warehouse Automation 2021), Interact Analysis (Mobile Robots 2021), LogisticsIQ, STIQ, MarketsandMarkets

Drivers of automation

1

Cost pressure

Lower process costs, boost efficiency

2

Skilled labour shortage

Automated transport, storage and order picking, as skilled workers and forklift drivers are available in limited numbers

3

Digitalisation

Increase process safety and transparency

By 2030, **up to 30 %** of our global fleet of material handling equipment will be **automated**.

Top 10 Key Account

”

Advancing digitalisation

Cybercrime

ISO 27001

Successful
certification

TISAX

New

Successful assessment
for automotive customers



Annual external
cybersecurity maturity
assessment



Realignment of the internal
security organisation and set-up
of the Security Operations
Center 24/7

New IT plant



New hybrid cloud foundation
for global interconnectivity of
people, machines and systems



Digital real-time partnership
with customers and partners
with the highest degree of
security and flexibility



Completion of IT plant:
end of 2023

Advancing digitalisation

Fleet management system



Expansion into a cloud-based telematics platform



> 52 million data points per day

Available in 18 countries and further roll-out

2025: > 400,000 trucks digitally connected



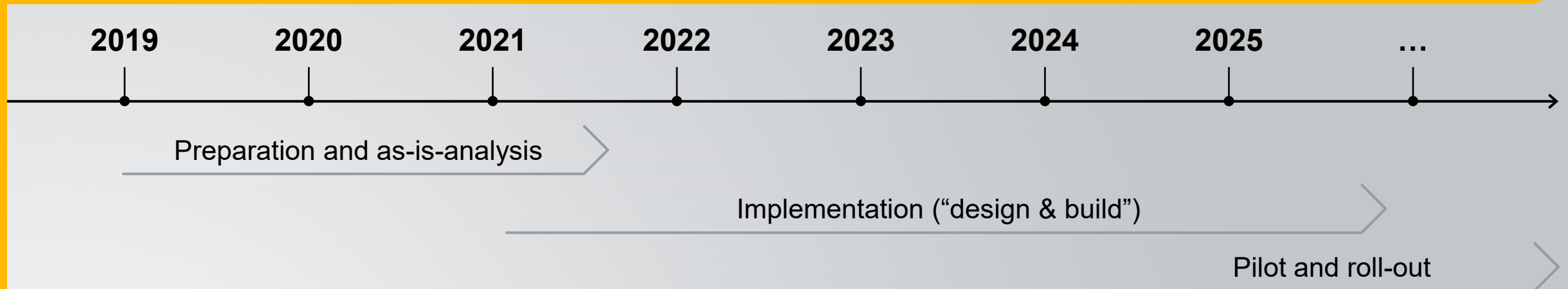
Migration of all customers from former to new system scheduled for the end of 2023



Introduction of a new pricing schedule and new bundles (Finance, Access, Productivity, Safety and Safety Plus) from April 2022

DEEP (Digital End-to-End Processes) programme

Digital transformation & efficiency enhancement within the Group



Customer-centric and lean, automated processes

Optimised, adjusted data structures

Flexible, modern IT architecture, change of ERP system

> Productivity boost valued at two-digit million Euro amount p. a.

Chomutov plant (Czech Republic)

Expansion of production network,
production start mid-2023

Project budget around €60 million

37,000 square metres of production space,
creation of more than 350 new jobs

Boosting production efficiency

Construction of one of the world's most cutting-edge manufacturing facilities
for reach trucks with fully digitalised assembly line

Focus on sustainable production & efficiency,
including cutting-edge paintwork line, heat pump,
special insulation and rainwater utilisation system



Business service center: contributing to boosting efficiency, flexibility and internationalisation

Jungheinrich digital solutions s.L.U. Spain

IT services and development of
digital products

Jungheinrich business services Croatia d.O.O.

Services related to
software and hardware development

Jungheinrich business services Romania s.R.L.

Purchasing for production and
after-sales services, human resources
and accounting services



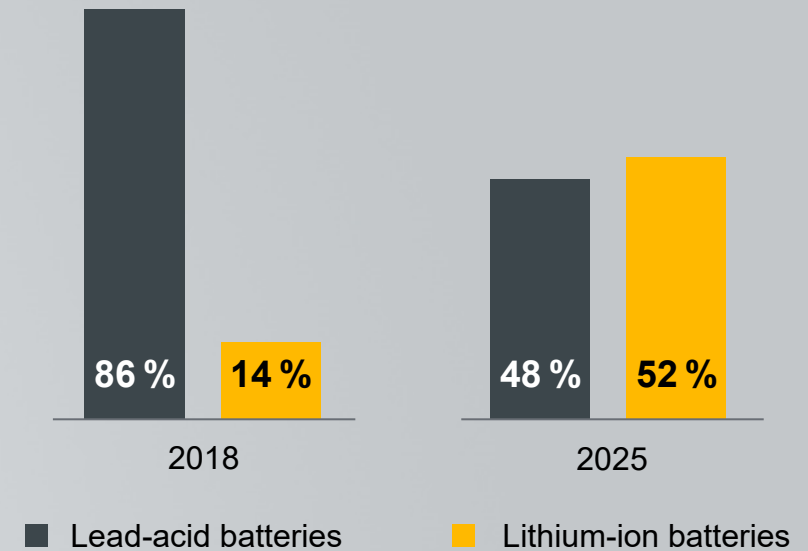
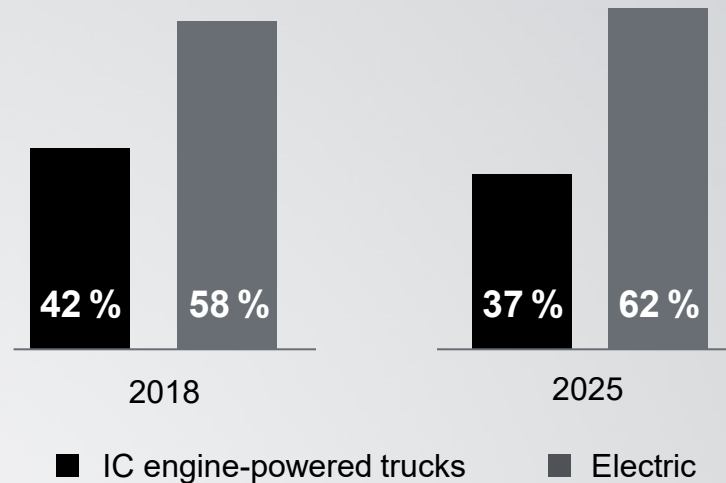
Expansion of our global presence



Strong trend towards lithium-ion technology

Global market for material handling equipment (in units)

Development of proportion of drive technologies



Jungheinrich strategic target:
70 % lithium-ion equipment ratio in 2025

Gradual switch-over of the product portfolio

Warehousing equipment

POWERLINE



Low-lift trucks



Stacker trucks



Reach trucks



Low-lift order pickers



Stacker order pickers



High-rack stackers



Tow tractors & trailers

Counterbalanced trucks



Electric



IC engine-powered trucks

Our sustainability understanding

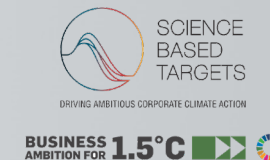
STRATEGY 2025+

Creating sustainable value

As a **family company**, we look back **over generations**. The focus on short-term profit corresponds neither to our corporate canon of values nor to our entrepreneurial identity.

Instead, we want to help shape the world where we all live and work in a positive way. As a sustainability enabler, our products & solutions contribute towards bringing about a **sustainable transformation** in intralogistics and helping our **customers to achieve their climate targets**.

Our commitment & engagement:



Sustainability is part of our DNA



> 1 m

Electric trucks
in use



Almost
100 %

of the trucks we manufacture
are battery powered, with aim
of electrifying other sectors



First
carbon-neutral
after-sales services
in intralogistics



Reconditioning plants
with up to
94 %
reuse rate per truck



Commitment to the
17
United Nations' Sustainable
Development Goals (SDGs)



Code of human rights in all
41
Jungheinrich
companies around the world



For a fair, transparent supply
chain
> 730
Suppliers with
CSR self-assessments



Our sustainability targets



Climate-neutrality

Climate-neutral operations by 2030
(Scope 1 & 2)



Reduction of resource & energy consumption

0 % landfill waste in plants by 2025



Sustainable products & solutions for intralogistics

Boost revenue with sustainable products
in line with the EU Taxonomy



Promoting the health & safety of our employees

Improvement of lost time injury rate
to 12.5 by 2025



Sustainable procurement

80 % of globally relevant procurement volume
from sustainable suppliers by 2025



High ratings as proof of our sustainability initiatives

EcoVadis / CDP / MSCI ESG Ratings / ISS ESG

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

The explanations in this presentation are forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control. This includes changes in the overall economic situation, including impacts from geopolitical conflicts, debt issues, the further course of the Corona pandemic, within the intralogistics sector, in materials supply, the availability and price development of energy and raw materials, demand in important markets, developments in competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings.

Should these or other uncertainties or unknown factors apply or the assumptions on which these statements are based prove false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention nor do we accept any obligation to update forward-looking statements.





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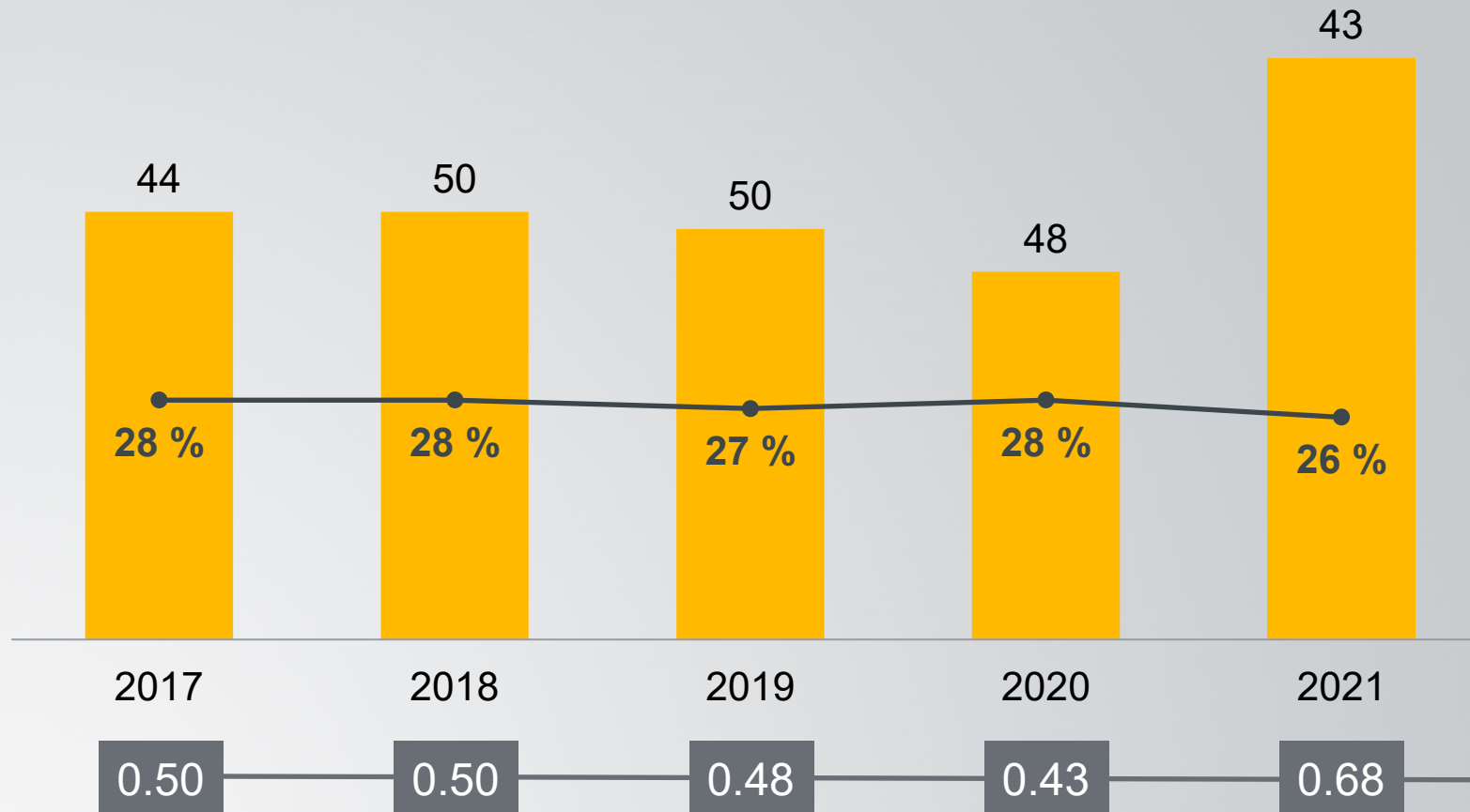
Strategy 2025+

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Additional information

AGENDA

Dividend policy: Distribution ratio between 25% and 30%



Total dividend
in € million

Reliable distribution ratio

Dividend per Preferred share
in €

Long-term performance of the Jungheinrich share

	2017	2018	2019	2020	2021
Dividend yield preferred share in %	1.3	2.2	2.2	1.2	1.5
Market capitalisation in € million	4,004	2,330	2,193	3,733	4,578
Share price performance in %	44	−42	−6	70	23

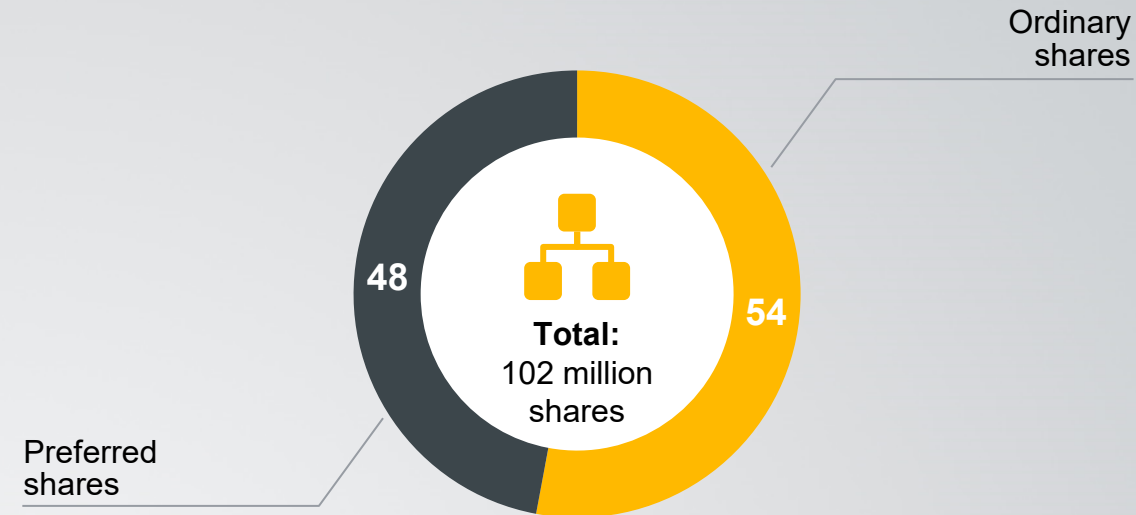
Investment period	10 years	5 years
Investment date	01/01/2012	01/01/2017
Portfolio value at end of 2021	€78,353	€16,877
Average return p. a.	22.9% €	11.1% €
Comparable return of German share indices p.a.		
DAX	10.1%	6.5%
MDAX	14.4%	9.4%
SDAX	13.9%	11.2%



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

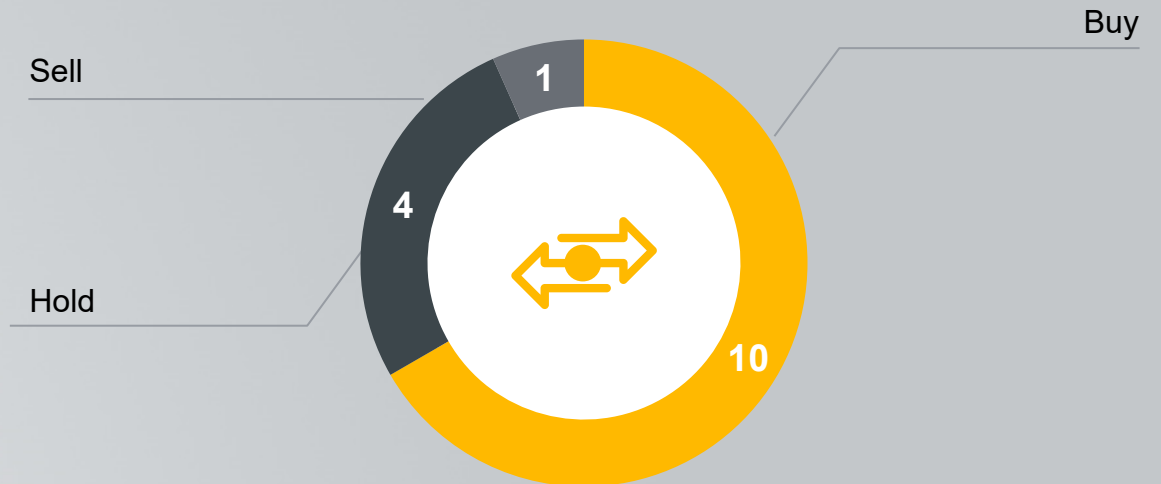
Jungheinrich share: Key figures and analyst coverage

Share structure



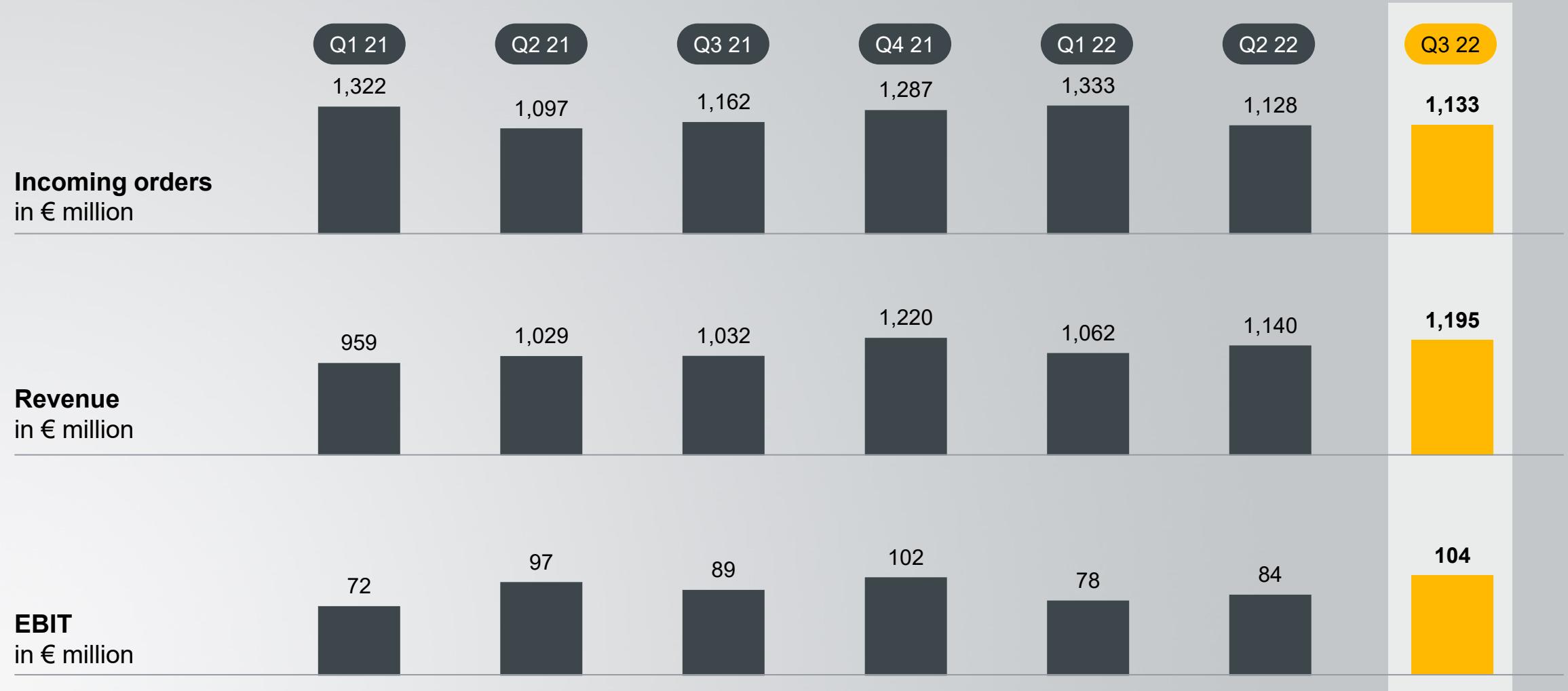
Analyst coverage

as at 31/12/2022



Key figures for the share	2017	2018	2019	2020	2021
Earnings per preferred share	€1.80	€1.73	€1.75	€1.49	€2.62
Dividend per preferred share	€0.50	€0.50	€0.48	€0.43	€0.68
Total dividend distribution	€50 million	€50 million	€48 million	€43 million	€68 million
Distribution ratio	28%	28%	27%	28%	26%

Quarterly figures at a glance



Jungheinrich key figures 2017–2021 (I)

in € million	2017	2018	2019	2020	2021
Incoming orders	3,560	3,971	3,922	3,777	4,868
Group revenue	3,435	3,796	4,073	3,809	4,240
thereof Germany	851	900	966	917	1,014
thereof abroad	2,584	2,896	3,107	2,892	3,226
EBIT	259	275	263	218	360
EBIT ROS	7.5%	7.2%	6.4%	5.7%	8.5%
ROCE¹⁾	—	—	—	10.8%	20.2%
R&D expenditure	77	84	86	89	102
Capital expenditure²⁾	88	106	157	75	71

¹⁾ EBIT for the Intralogistics segment in % of the segment's average capital employed

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

Jungheinrich key figures 2017–2021 (II)

in € million	2017	2018	2019	2020	2021
Equity ratio (Intralogistics)	48%	46%	46%	45%	48%
Equity ratio (Group)	30%	29%	28%	29%	31%
Net credit (–) /net debt (+) ¹⁾²⁾	7	108	172	–194	–222
Tax ratio	25%	29%	27%	25%	23%
Profit or loss	182	176	177	151	267
Employees (FTE ³⁾)	16,248	17,877	18,381	18,103	19,103
thereof Germany	6,962	7,378	7,635	7,577	7,995
thereof abroad	9,286	10,499	10,746	10,526	11,108
Dividend per preferred share	€0.50	€0.50	€0.48	€0.43	€0.68

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

²⁾ Determined according to accounting changes as of 01/01/2019 (IFRS 16 “Leases”). (Values from the previous year have not been adjusted.)

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

Board of Management team



2014–today
Jungheinrich AG

2010–2014
Terex Material Handling
& Port Solutions AG | Board of Management

2003–2010
Gildemeister AG | Managing Director



2007–today
Jungheinrich AG

2001–2007
ONE GmbH, Austria |
Head of Direct Sales

1985–2001
Kerion Fördermittel
Ges. m.b.H. | Head of Sales



2009–today
Jungheinrich AG

2000–2009
CWS-boco
International GmbH | CFO

1998–2000
boco Group | CFO

1990–1998
Franz Haniel & Cie. |
Investment controlling



2020–today
Jungheinrich AG

2018–2019
Kelvion Holding GmbH | COO

2016–2018
KION Group AG |
Head of Production Systems

2013–2018
Linde Material Handling GmbH (KION
Group AG) | COO TRW Automotive

2010–2013
Safety Systems GmbH | Managing
Director, Product line manager

Remuneration system

Basic remuneration

- Fixed ~40 to 50 %, non-performance-related
- remuneration paid as monthly payments
- Ancillary benefits (~1 to 5 %): Primarily company car and insurance policies
- Pension (~5 to 15 %): Defined benefit commitment for existing members and generally fixed annual maintenance payment for newly appointed members

Short-term variable remuneration

- Target bonus (~15 to 25%)
 - 45 % Group EBT return on sales
 - 35 % Increase in Group revenue
 - 20 % Lithium-ion equipment ratio
- Discretionary factor: 0.8 to 1.2
- Payment limit: 150 % of target amount
- Term: 1 year

Long-term variable remuneration

- Virtual performance share plan (~20 to 30 %)
- 60 % Return on capital employed (ROCE)
- 20 % Relative total shareholder return (TSR) compared with an individual peer group
- 20 % sustainability target
- Discretionary factor: 0.8 to 1.2
- Payment limit: 180 % of target amount
- Term: 3 years

2023 financial calendar and IR contact

Financial calendar

Date	Events
31/03/2023	Balance sheet press conference (virtual)
31/03/2023	Analyst conference (virtual)
08/05/2023	Interim statement as of 31/03/2023
11/05/2023	Annual General Meeting
16/05/2023	Dividend payment
10/08/2023	Interim report as of 30/06/2023
10/11/2023	Interim statement as of 30/09/2023



IR contact



Andrea Bleesen
Head of Corporate Investor Relations

Jungheinrich Aktiengesellschaft
Friedrich-Ebert-Damm 129
22047 Hamburg
Germany
Tel.: +49 (0)40 6948 3407

andrea.bleesen@jungheinrich.de
www.jungheinrich.com

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):

ISIN: DE0006219934
WKN: 621 993

Stock exchanges: Frankfurt and
Hamburg and all other German stock
exchanges

Segment: Prime Standard
Sector: Industry
Stock index: MDAX

Ticker:
Reuters JUNG_p.de
Bloomberg JUN3 GR