

INTRALOGISTICS PIONEERS



Jungheinrich AG Capital Market Presentation

Hamburg, August 2022





AGENDA

1 Jungheinrich at a glance

2 General conditions

3 Key figures H1 2022 & outlook

4 Strategy 2025+

5 Additional information

Family company and pioneer in intralogistics

Corona



Successful
management of
the pandemic
situation



€4.2 billion
Revenue



8.5%
EBIT-ROS



**Solid values
foundation**
of a family business

**Strategy
2025+**

Creating
sustainable
value



€4.9 billion
Incoming orders



€0.68

Dividend per preferred
share: historic high

**2021: Most
successful year**
in the company's history



Acquisition
arculus
Autonomous
Mobile Robots

Jungheinrich: What sets us apart



Resilient, balanced business model



Good organic growth potential



Good cyclical resilience



Strong implementation: Advancing digital transformation



Leader in lithium-ion technology



Solid liquidity and strong balance sheet

Integrated business model



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

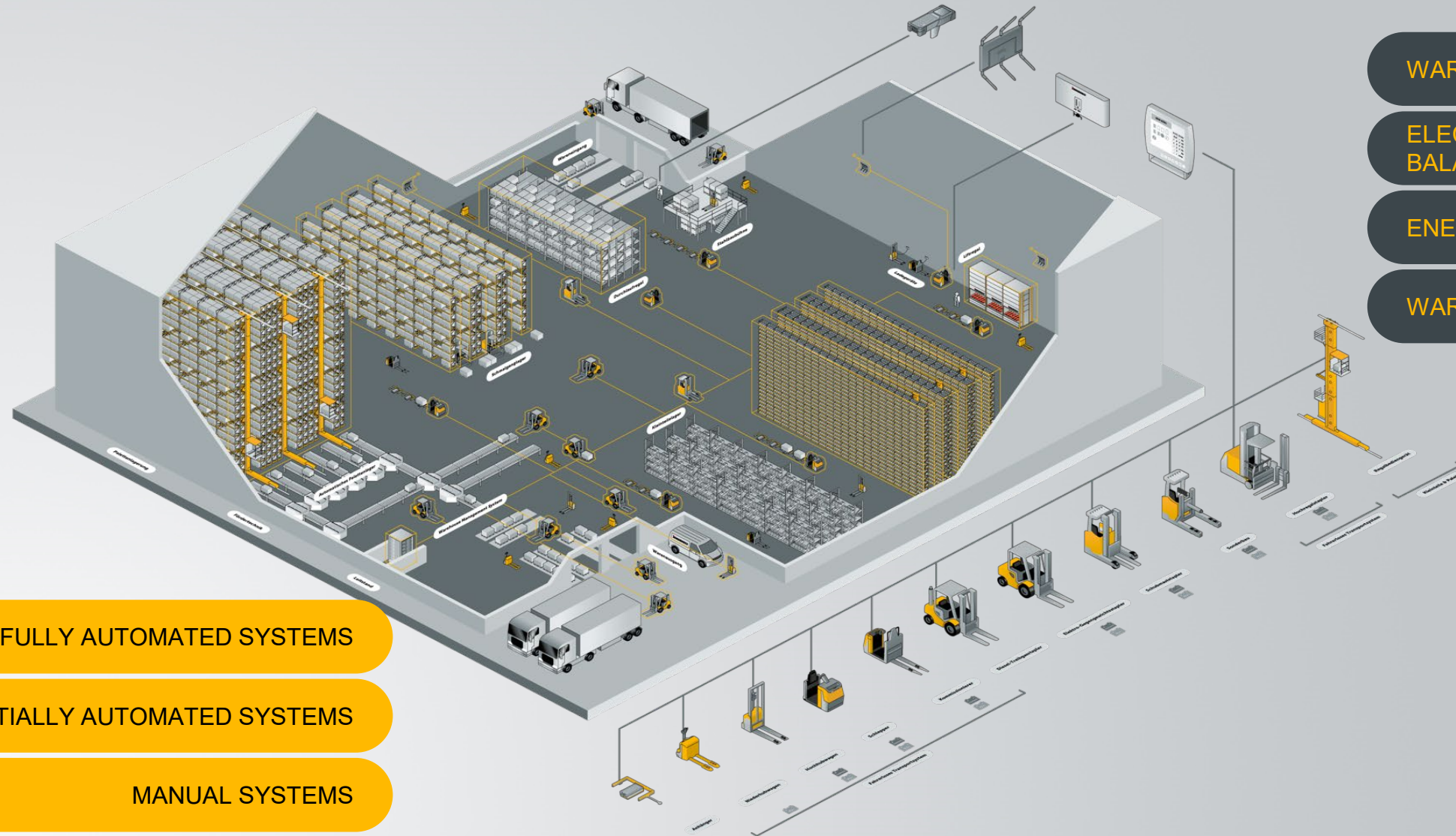
USED EQUIPMENT

- 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

Complete solutions for warehouse logistics



WAREHOUSING EQUIPMENT

ELECTRIC COUNTER-BALANCED TRUCKS

ENERGY SYSTEMS

WAREHOUSE EQUIPMENT

FULLY AUTOMATED SYSTEMS

PARTIALLY AUTOMATED SYSTEMS

MANUAL SYSTEMS

Financial services enable long-term customer loyalty



CONSOLIDATED COMPANIES

- 8 countries with financial services companies

REVENUE

- €1.1 billion (2021)

LEASING PERCENTAGE

- Leasing percentage relative to the number of sold new trucks (2021): 40%

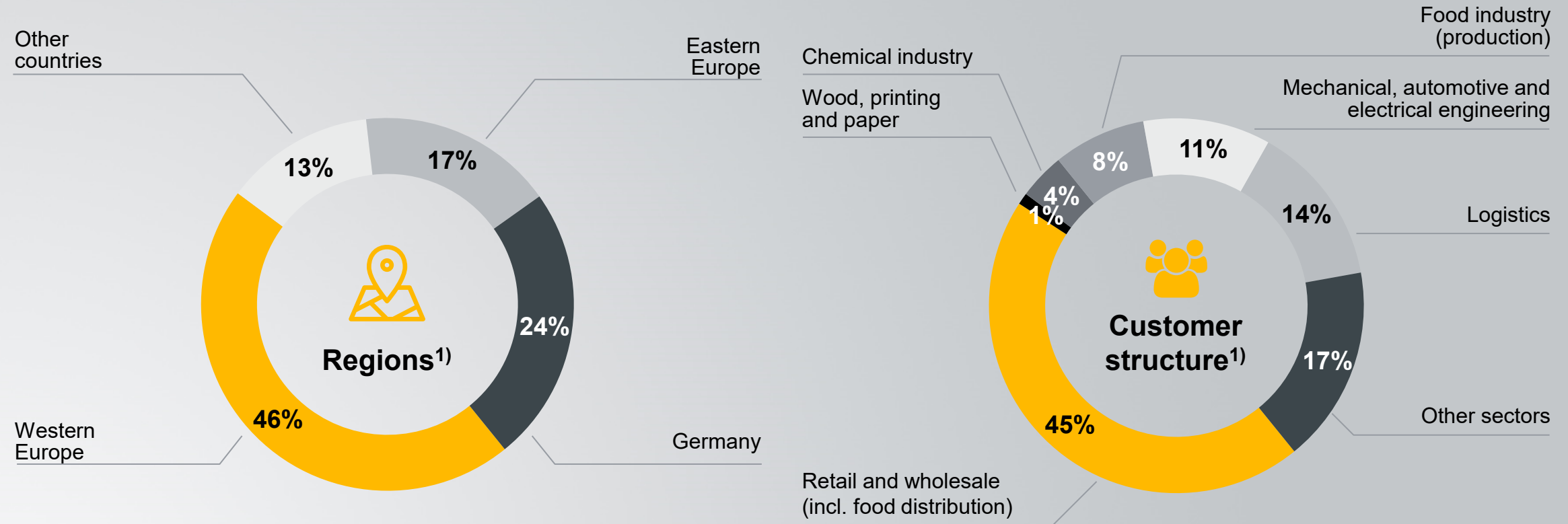
CONTRACTS ON HAND

- 207 thousand trucks (2021) = Original value of €3.6 billion

REFINANCING PRINCIPLES

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

Strong position in Europe, well-balanced customer structure



Revenue by region and customer structure on a par with 2020

¹) 2021 financial year, customer structure based on incoming orders (units)

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



CROWN

6

2

KION
GROUP **SCHÄFER**

7

3

 **JUNGHEINRICH** **HYSTER-YALE**
MATERIALS HANDLING

8

4

DAIFUKU
Always an Edge Ahead**Honeywell**

9

5

Logisnext

10

Sources: Top 20 Lift Truck Suppliers 2021 – Modern Materials Handling; Top 20 Systems Suppliers 2021 – Modern Materials Handling; KION annual report; Capital IQ

Main business drivers: Economic development, supply chains and digital transformation

OPPORTUNITIES



E-commerce

Automation / Digitalisation

Globalisation / Trend reversal

Sustainability awareness

Disruptive technologies

GDP ¹⁾ in %	2021	2022 forecast
World	6.1	3.6
USA	5.7	3.7
China	8.1	4.4
Eurozone	5.3	2.8
Germany	2.8	2.1



RISKS

Availability of materials and supply chain security

Further effects of the ongoing COVID-19 pandemic

Debt problem, particularly in some European countries

Increased geopolitical conflicts

Inflation / Stagflation

¹⁾ Source: International Monetary Fund, 19 April 2022

Key factors: Successful supply chain management and resilient process control



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 ongoing pandemic



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H1 2022 at a glance



Business development in line with expectations in the face of ongoing major challenges with material supply as well as significant material and logistics cost increases



Continued high levels of uncertainty about the impact of the Russia-Ukraine war on the European and global economies



Revenue of €2,202 million, up 11% compared to the previous year



Robust EBIT development of €162 million (previous year: €169 million), EBIT-ROS: 7.4% (previous year: 8.5%)



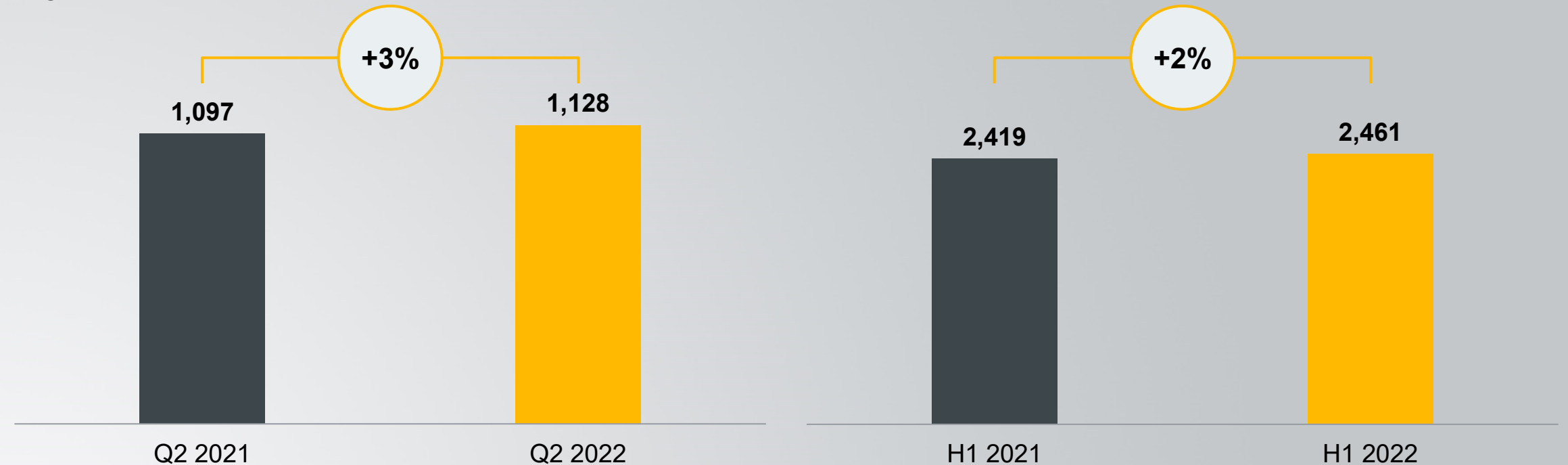
Strong increase in working capital, especially due to inventory build-up to ensure ability to deliver and finished sales products, negatively impacts free cash flow of €-270 million with €237 million



Forecast for 2022 confirmed despite ongoing great challenges

Incoming orders improve slightly over previous year

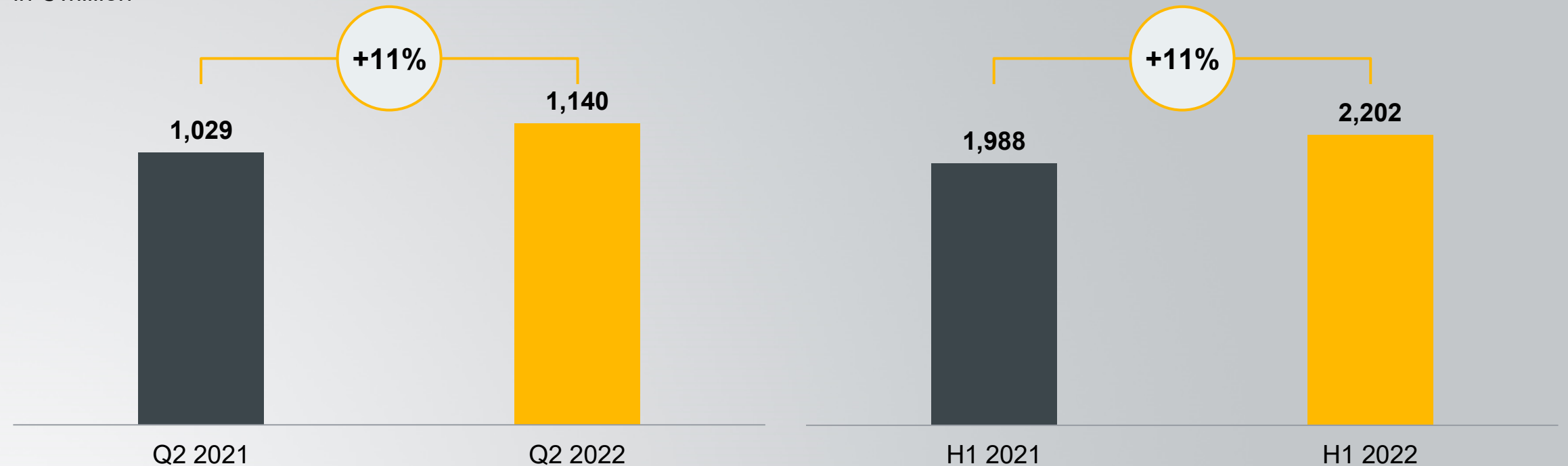
Value of incoming orders in € million



- Demand virtually unchanged from very good prior-year figure

Good revenue growth defies limited availability of production materials

Revenue
in € million

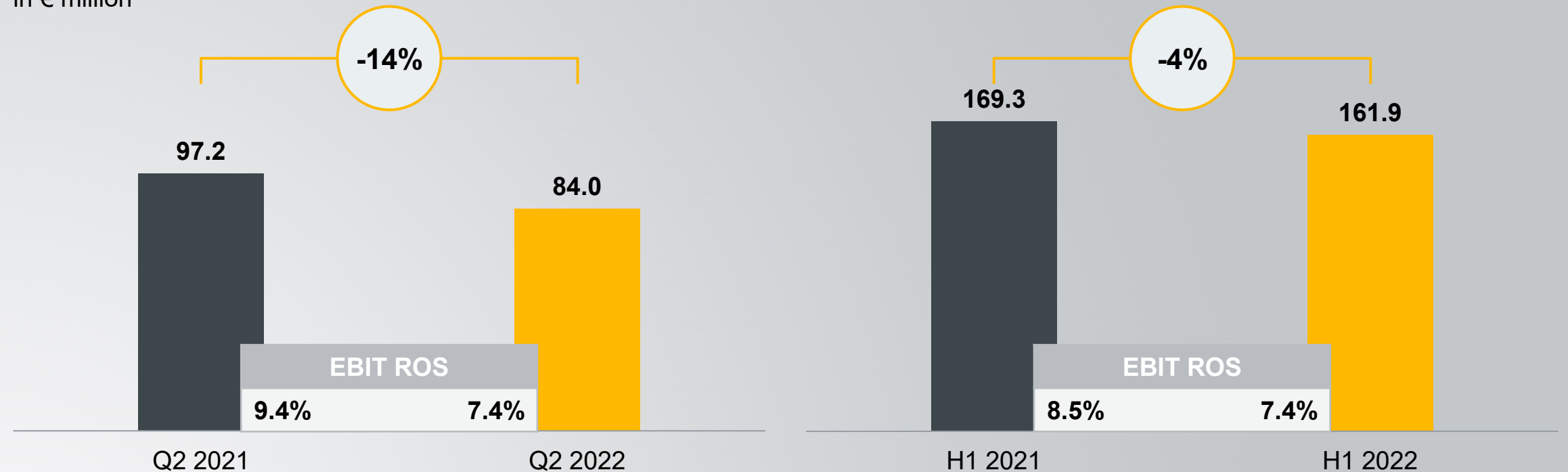


- Key driver: new truck business, among others with very good growth in automated systems
- Notable contributions to revenue increase: after sales, short-term rental and used equipment
- Supply chains continue to be fragile and strained

Robust result despite unfavourable conditions

EBIT

in € million

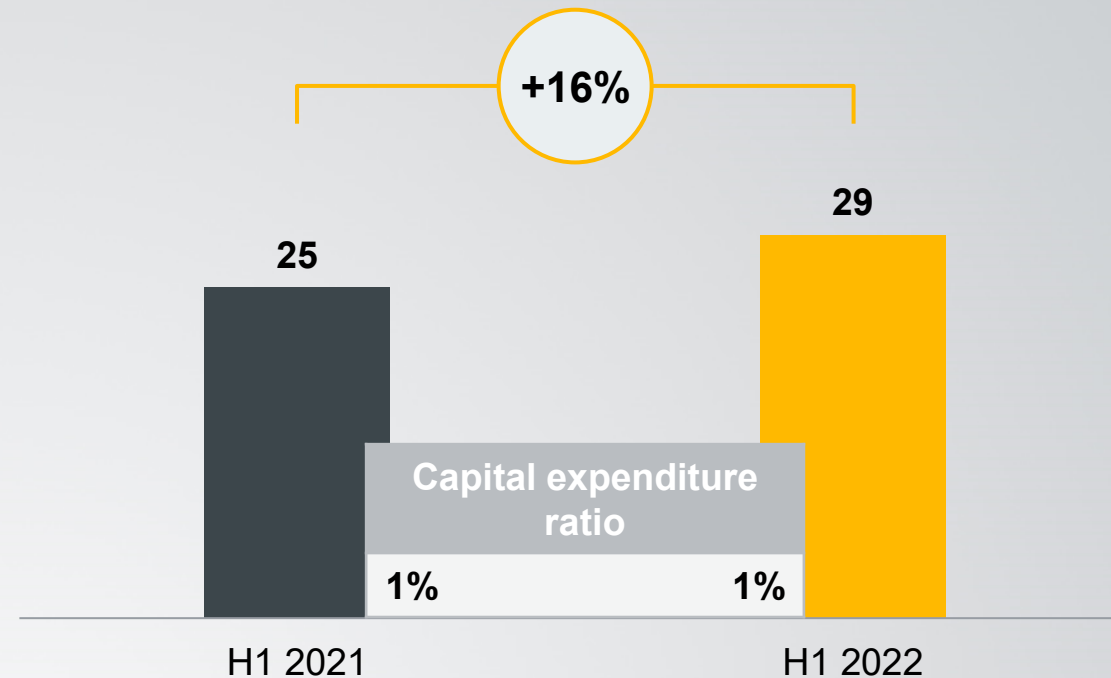


- Includes net income of €5 million from the transitional consolidation of JT Energy Systems in Q2 2022

- Significant increases in material and logistics costs have negative impact on profitability

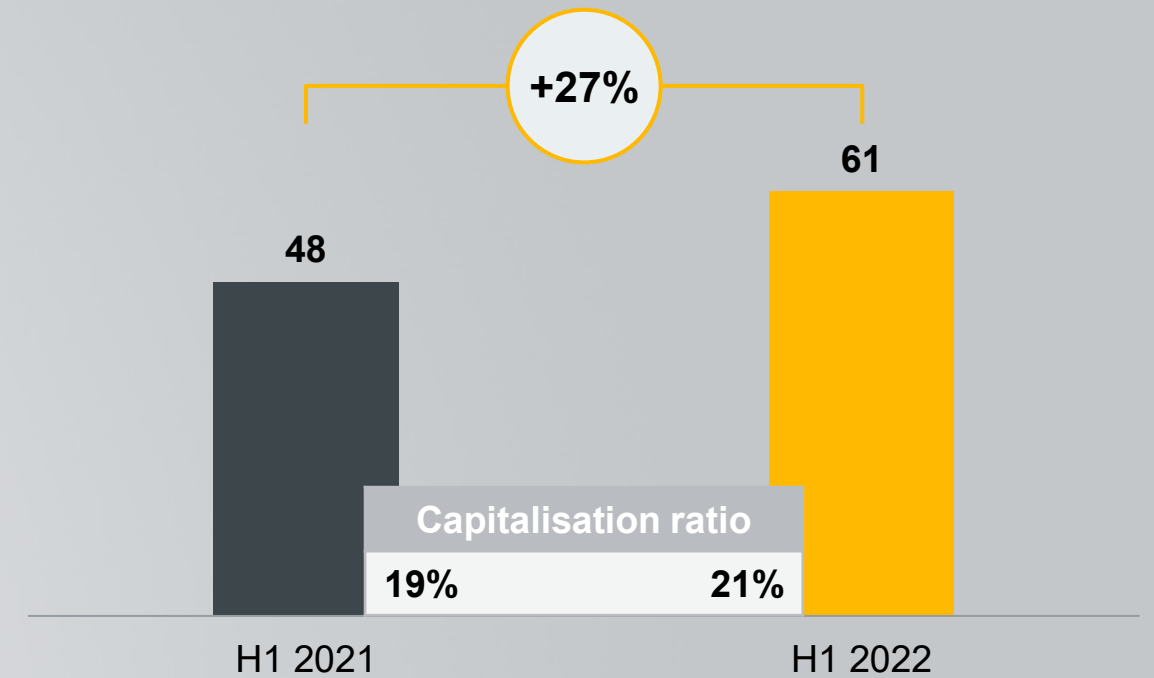
Continuing restrained investment policy; increased R&D expenditure, in part due to arculus

Capital expenditure¹⁾ in € million



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

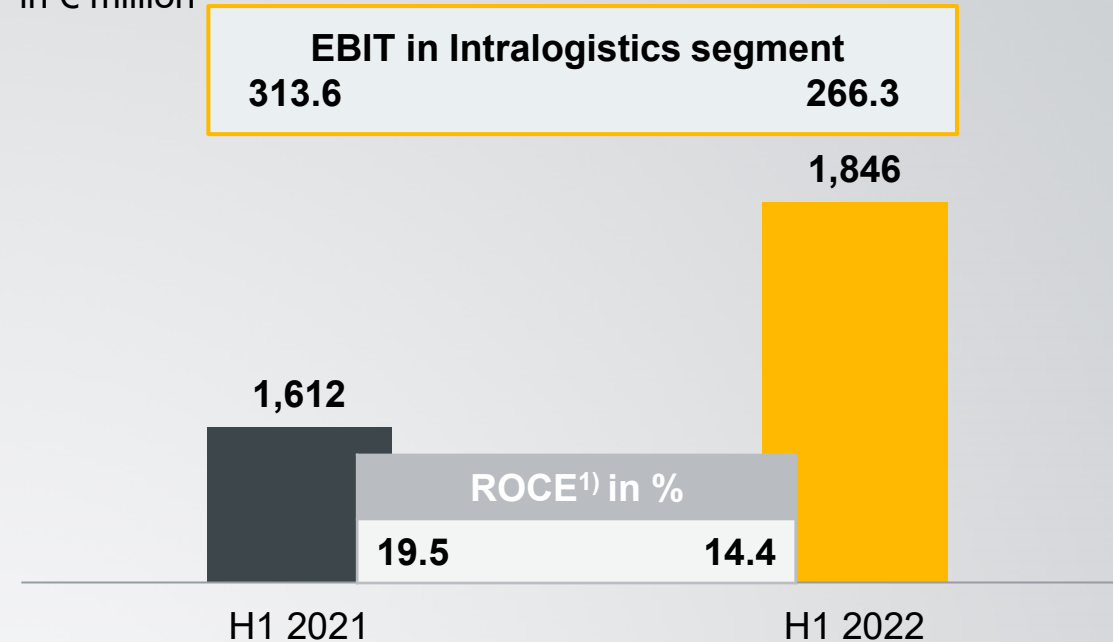
Research and development expenditure in € million



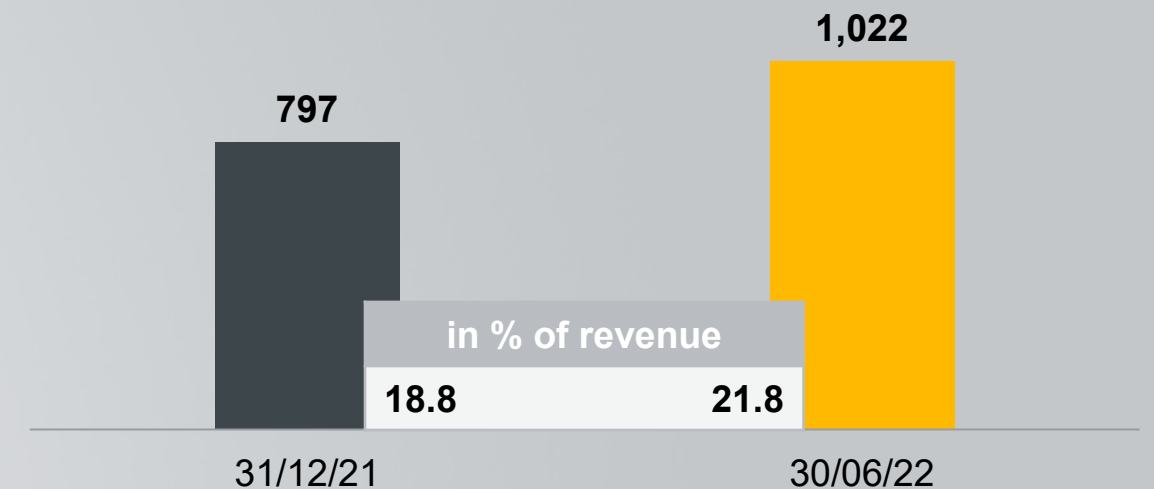
- Reporting period contains R&D expenditure for arculus (acquired Q4 2021)
- R&D workforce increases to an average of 810 FTE due to implementation of Strategy 2025+ (previous year: 640)

ROCE reflects necessary increase in working capital

Average capital employed in Intralogistics segment
in € million



Working capital, Group
in € million

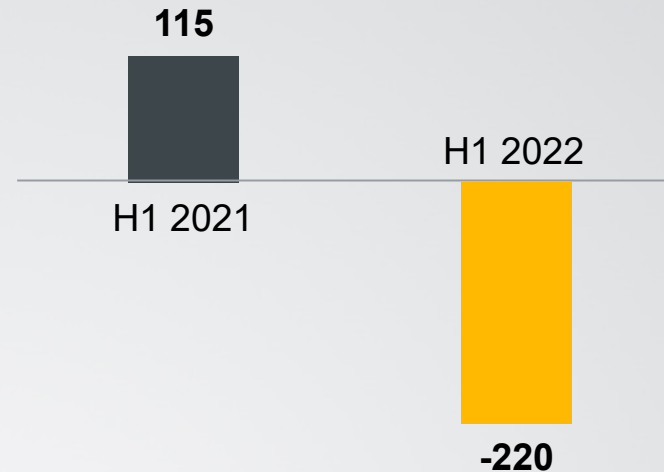


- Strong increase in working capital, especially due to inventory build-up to ensure ability to deliver and finished sales products

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

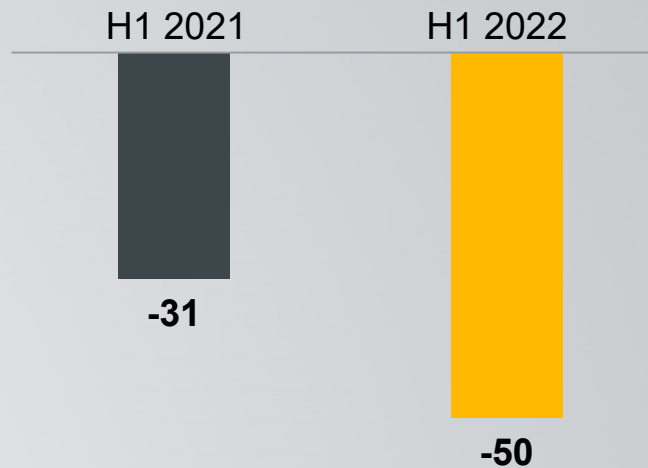
Inventory build-up to ensure ability to deliver reduces free cash flow

Cash flow from operating activities in € million



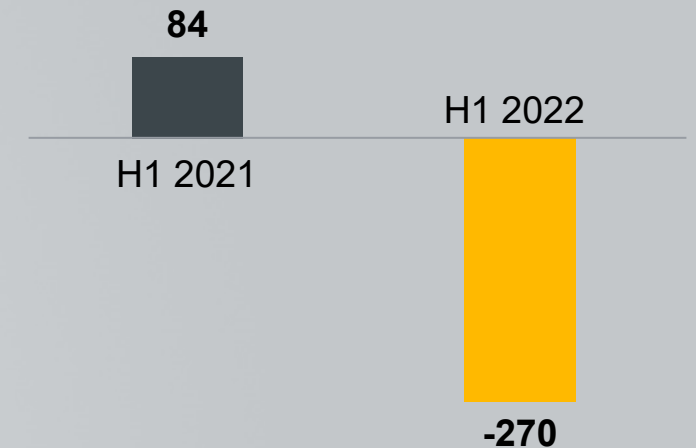
- Strong increase in working capital negatively impacts free cash flow of €-270 million with €237 million
- Furthermore, the addition of trucks for short-term rental and trucks for lease also has a negative effect

Cash flow from investing activities in € million



- In addition to investments in expansion and replacements, payment for acquisition of sales partner in New Zealand included

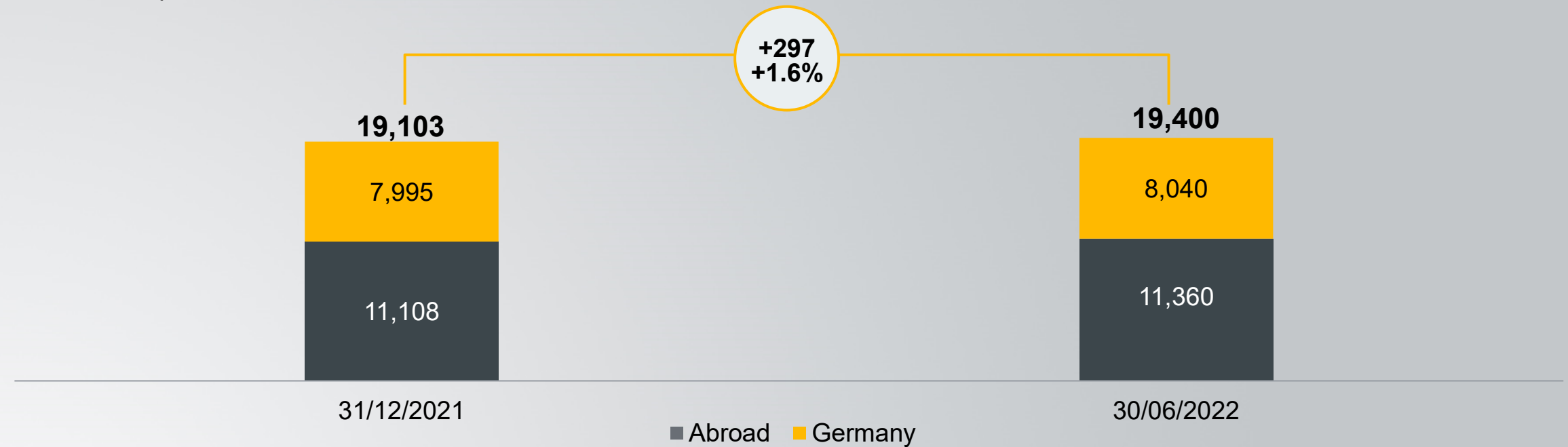
Free cash flow in € million



- Free cash flow introduced as new key performance indicator

Targeted expansion of Jungheinrich workforce due to implementation of Strategy 2025+

Employees in the Group in full-time equivalents¹⁾



- Expansion primarily in the sales organisation
- JT Energy Systems leaves scope of fully consolidated companies (-87 FTE)
- Number of temporary workers increased from 606 to 659

¹⁾ Employees including trainees and apprentices, excluding temporary workers

Forecast for 2022 confirmed, free cash flow introduced as new key performance indicator

Forecast 2022	March 2022	Actual 2021
Incoming orders in € billion	Slightly < previous year	4.9
Revenue in € billion	Slightly > previous year	4.2
EBIT in € million	Significantly < previous year	360
EBIT ROS in %	Significantly < previous year	8.5
EBT in € million	Significantly < previous year	349
EBT ROS in %	Significantly < previous year	8.2
ROCE in %	Significantly < previous year	20.2
Free cash flow in € million	Significantly negative	89

- Overall forecast unchanged despite great economic uncertainty about the effects of the war on supply chains and energy, raw material and material prices; increased risk of potential gas shortages
- Ongoing great uncertainty regarding the impact of the coronavirus pandemic on business development
- Material costs planned to continue at a very high level
- No widespread production standstills expected and supply chains assumed to remain largely intact



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Strategy 2025+: Successful progressive implementation

STRATEGY 2025+



Automation

Important acquisition: arculus; major product innovations



Energy systems

New generation of trucks: proof of core skill



Global footprint

Core aim: Global footprint and proximity to the customer



Digitalisation

Consistent digitalisation: Hybrid cloud and expansion of digital fleet management system



Efficiency

Improved efficiency: new manufacturing site at Chomutov / Czech Republic, and development of DEEP programme



Sustainability

Part of our DNA: Continuation of a range of projects, EcoVadis Platinum status, CDP rating B- (on first participation)

Automation is at the core of future growth

PRODUCT INNOVATIONS



arculus

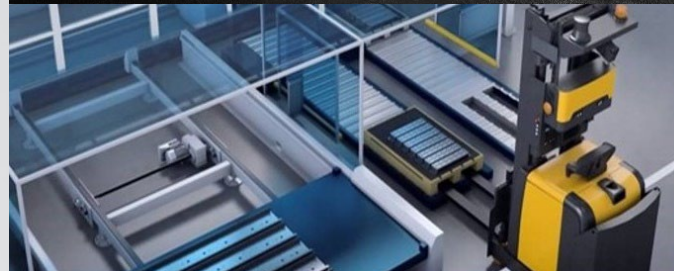
- Focus on autonomous mobile robots (AMR) and software solutions for mobile automation
- A key application area: Good-to-person order picking with ongoing strong growth, not least due to constantly increasing e-commerce
- Software management system enables manufacturer-independent operation of AMR/AGV fleets on the basis of the VDA5050 interface

Magazino

- Development and manufacture of intelligent mobile robots

EKS 215a

- First fully integrated AGV designed from scratch



COOPERATIONS

Trumpf

- Use of automated guided vehicles (AGV) with specialised interfaces and new software solutions
- Manufacturing machines and AGVs communicate directly

DMG-Mori

- AGVs for direct loading of milling machines with automated workpiece transfer
- Jointly developed handling system for special pallets

New generation of trucks underscores core skill in energy systems

POWERLiNE: New generation of trucks with integrated lithium-ion batteries

Battery-powered ride-on/pedestrian pallet trucks (ERE 225i, ERD 220i), significantly shorter trucks due to integrated battery result in efficiency gains for our customers

New applications

Powertrain solutions for construction and agricultural machinery, European market potential 2030 approx. €250 million ¹⁾

¹⁾ external investigations, company estimate



Core aim: Global footprint while staying close to customers

Elements for international orientation

Local presence and proximity to customers in an international network

Focus on acquisitions and/or other strategic partnerships North America

41st direct sales company opened in New Zealand (May 2022)



Digitalisation advancing with hybrid cloud and expansion of digital fleet-management system



Digitalisation of internal business processes as well as digitalisation of intralogistics processes of our customers and interfaces

Hybrid cloud foundation with new IT plant

Short IT solution lead times to implement the digital transformation

Competence for new value-adding business models with the highest security

Expansion of the “Jungheinrich FMS” digital fleet-management system, our cloud-based telematics platform, with a focus on the migration of key customers’ fleets

Optimised digital fleet management system available in 14 countries, more being prepared

Improving efficiency with new production plant and DEEP programme



New plant for reach trucks (Czech Republic): Central component to achieve growth targets and increase efficiency and profitability

Progress in DEEP programme (digital end-to-end processes)
Situation analysis including definition of IT target architecture completed

Group management system redesigned accordingly

Launching new implementation projects to further increase customer centricity, especially the creation of a new ERP system

Sustainability is part of our DNA



Product life cycle assessment
–20%
 CO₂e emissions from material handling equipment (2010 to 2020)



Target
Climate neutrality
 our contribution towards the Science Based Targets initiative's 1.5 °C target



Proportion of electric material handling equipment nearly
100%
 with the aim of also electrifying machines from other sectors



First ever
CDP rating
B-
 Carbon Disclosure Project



Code of Human Rights at all
41
 Jungheinrich companies around the world



Commitment to the
17
 United Nations' Sustainable Development Goals



Reconditioning plant (Dresden) with
94%
 reuse rate per truck



For fair and transparent supply chains
> 700
 suppliers with CSR self-assessments

Holistic understanding of strategy with clear central targets



>€5.5 billion

Revenue



8%–10%

EBIT ROS



~€23,000

EBIT per employee



ROCE new

21%–25%



Target for new KPI
free cash flow
“to come”



20%

Revenue
outside of Europe



70%

Lithium-ion battery
equipment ratio



>18%

Share of women in
management
positions



**Climate
neutrality**



Guideline for
R&D ratio and capital
expenditure rate
~2.5% p.a.

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.

There is considerable uncertainty for the remainder of 2022, especially as a result of the Russia-Ukraine war, as it is currently not possible to foresee the extent of the potential negative direct and indirect impact on the company, particularly in terms of global procurement and sales activities. Uncertainties that lie beyond the company's control also include changes in the overall economic situation, including impacts from the further course of the coronavirus 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 proved 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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Jungheinrich: Attractive investment in intralogistics

1

Strategy 2025+: Creating sustainable value ensures reliable prospects

2

Customer base in attractive growth sectors

3

One of the leading solutions providers for the intralogistics sector

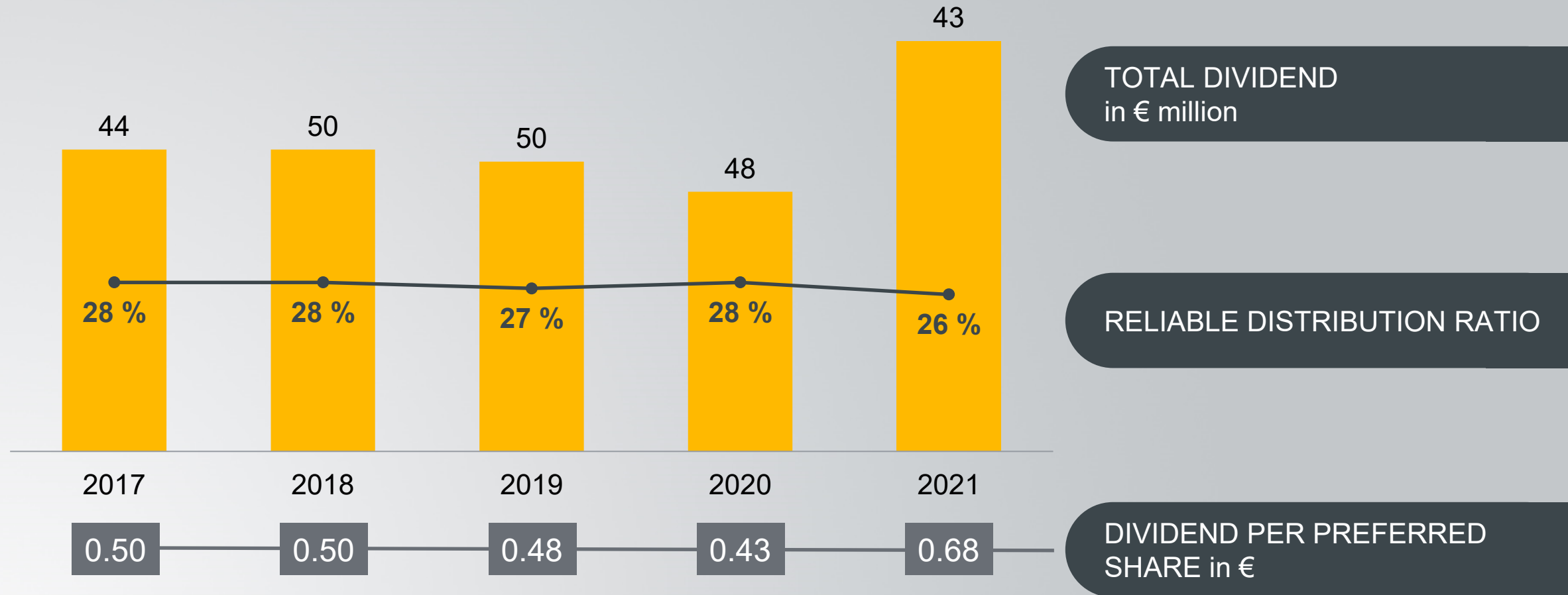
4

Strong balance sheet and solid liquidity

5

Integrated business model with large service ratio

Dividend policy: Distribution ratio between 25% and 30%



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

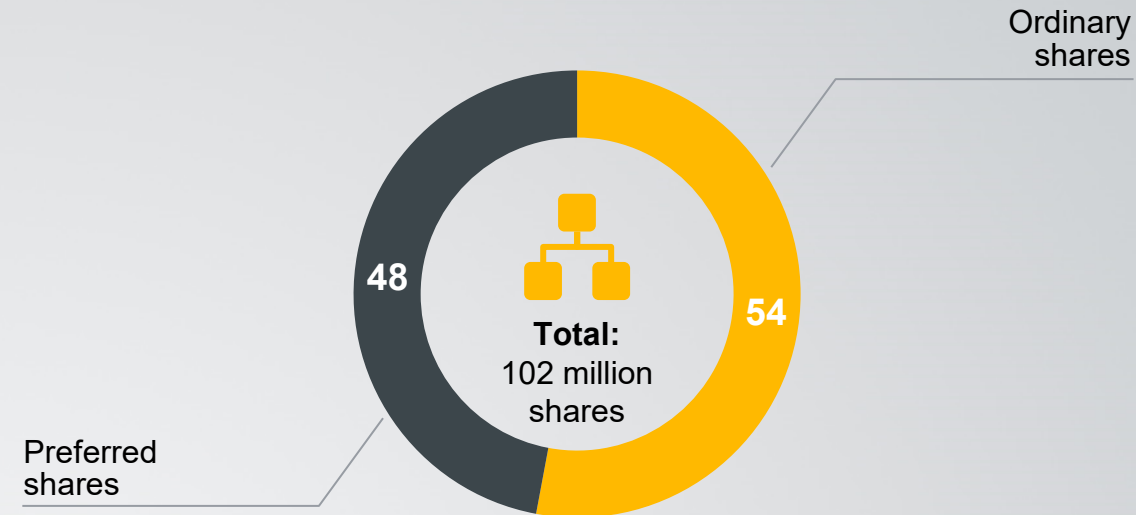
Investment period	10 years	5 years
Investment date	01/01/2012	01/01/2017
Portfolio value at end of 2021	€78,353	€16,877
Average return p. a.	22.9% €	11.1% €
Comparable return of German share indices p.a.		
DAX	10.1%	6.5%
MDAX	14.4%	9.4%
SDAX	13.9%	11.2%



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

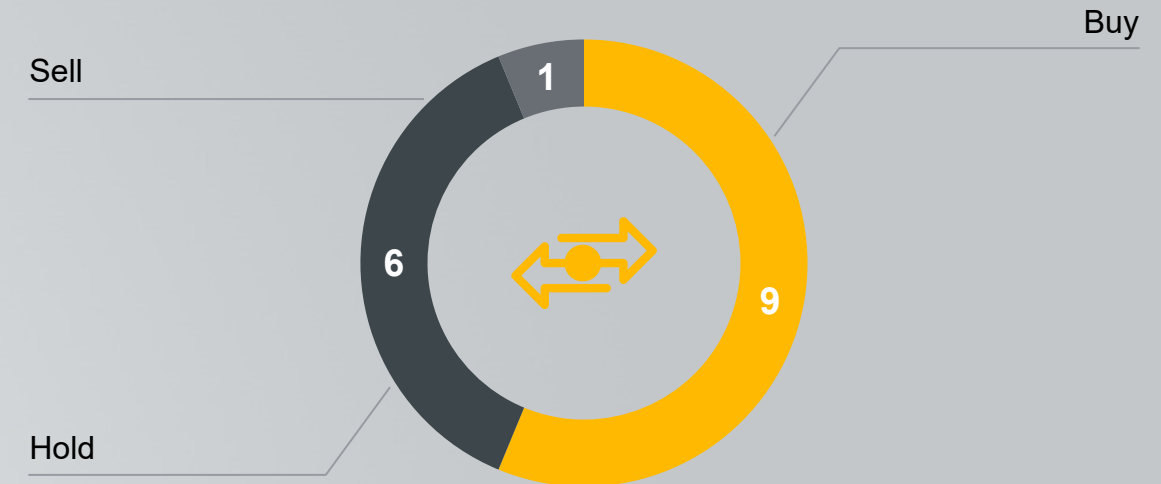
Jungheinrich share: Key figures and analyst coverage

Share structure



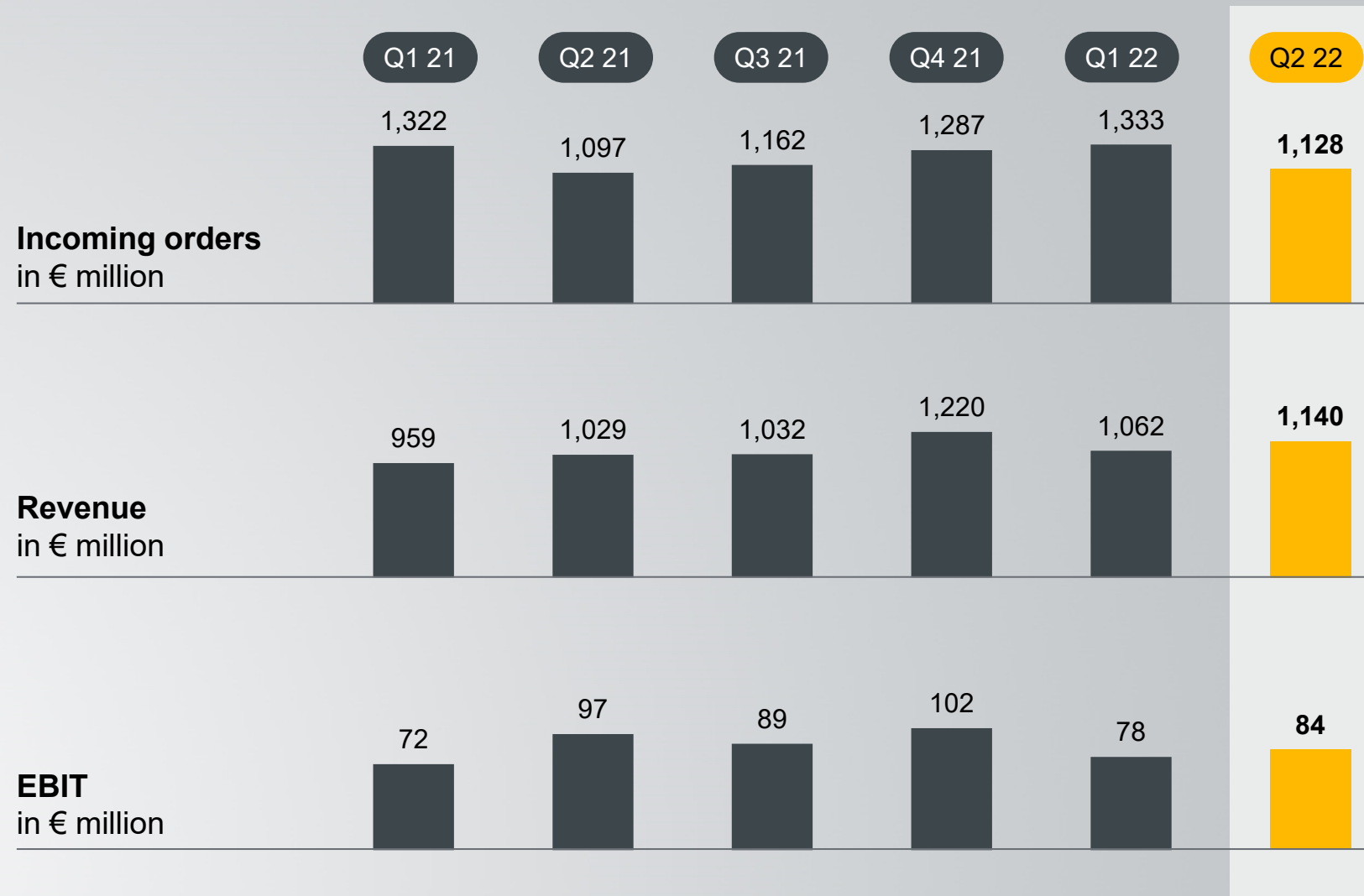
Analyst coverage

as at 30/06/2022



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⁾²⁾	17.3%	16.0%	13.7%	13.5%	19.8%
ROCE new³⁾	—	—	—	10.8%	20.2%
R&D expenditure	77	84	86	89	102
Capital expenditure⁴⁾	88	106	157	75	71

¹⁾ EBIT / employed interest-bearing capital x 100

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

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

⁴⁾ 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

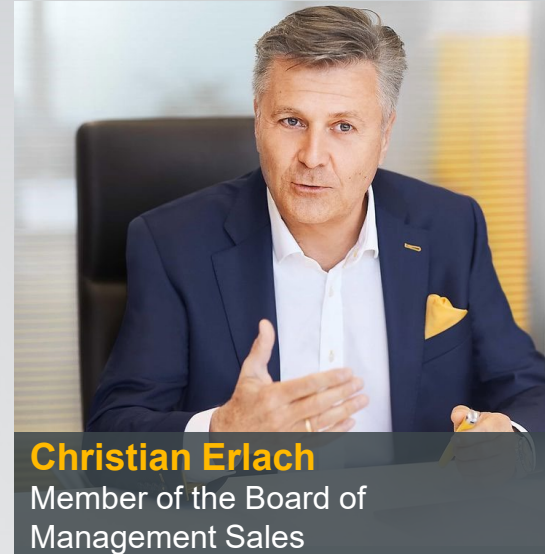
Board of Management team



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

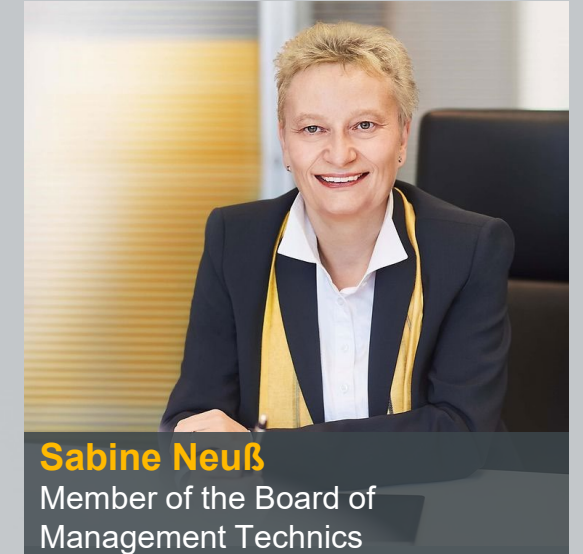


2009–today
Jungheinrich AG

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

2022 financial calendar and IR contact

Financial calendar

Date	Events
31/03/2022	Balance sheet press conference (virtual)
31/03/2022	Analyst conference (virtual)
06/05/2022	Interim statement as of 31/03/2022
10/05/2022	Annual General Meeting (virtual)
13/05/2022	Dividend payment
12/08/2022	Interim report as of 30/06/2022
11/11/2022	Interim statement as of 30/09/2022



IR contact



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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