



Virtual analyst conference for the 2023 financial year

Dr Lars Brzoska
(Chairman of the Board of Management)

Dr Volker Hues
(Member of the Board of Management, Finance)

Hamburg, 28 March 2024



Agenda

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2023 Highlights | Dr Lars Brzoska

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Key figures for 2023 | Dr Volker Hues

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Outlook for 2024 | Dr Lars Brzoska



2023 Financial year: Historic highs achieved despite tighter macro- economic conditions



Incoming orders and revenue
each exceed **€5 billion**



Successful acquisition of
Storage Solutions
and **Magazino**



EBIT up 11% to **€430 million**



100% electric



New **historic record** for
dividend achieved



Start of production in **new plant**
in **Czechia**



Transformation driven forward
and **strategic step** taken



Important milestones achieved
in **DEEP** programme

Q4 contributes to expected business development

	Q4 2022	Q4 2023	Change %
Incoming orders in € million	1,197	1,365	14.0
Revenue in € million	1,366	1,526	11.7
EBIT in € million	120.1	91.5	-23.8
EBIT ROS in %	8.8	6.0	–
EBT in € million	112.8	84.5	-25.1
EBT ROS in %	8.3	5.5	–

Effects in Q4 2023

Orders for new trucks above previous year, major **project orders** received

Orders of Storage Solutions: €30 million

Revenue of Storage Solutions: €83 million

Results affected by:

- increase in workforce, tariff effects and costs of strategic projects
- decreased number of units produced

Revenue at upper value, EBIT and EBT in the middle of the forecast range

	Actual 2023	April 2023 ¹ forecast
Incoming orders in € billion	5.2	5.0 to 5.4
Revenue in € billion	5.5	5.1 to 5.5
EBIT in € million	430	400 to 450
EBIT ROS in %	7.8	7.8 to 8.6
EBT in € million	399	370 to 420
EBT ROS in %	7.2	7.2 to 8.0
ROCE in %	15.9	15.0 to 18.0
Free cash flow in € million	15	significantly better, but still negative ²

¹ Ad hoc announcement on 24 April 2023 and interim statement as of 31 March 2023

² Compared to previous year (2022): €-239 million

Included effects from acquisitions

Storage Solutions:

- Incoming orders €157 million
- Revenue €219 million
- Operating EBIT €31 million
- Transaction costs €-8 million
- Purchase price allocation €-13 million
- Variable remuneration €-15 million

ROCE includes goodwill for Storage Solutions and Magazino of €302 million

Free cash flow negatively impacted by acquisitions of Storage Solutions and Magazino with €326 million

Significantly larger global footprint due to Storage Solutions

Together.

To provide our best solutions.



Leading provider of ready to use racking systems and warehouse automation in the US

Growth platform for Jungheinrich in the US market for warehouse equipment and automation

¹ EBIT excluding transaction costs, purchase price allocation and variable remuneration

Final transaction parameters



Purchase price of €325 million and variable remuneration component (€26 million)



Operating EBIT¹ margin: 14%



Closing: 15 March 2023
Post-merger integration proceeding as planned



Goodwill 31 December 2023: €274 million

Central targets reviewed and adjusted

2025+ STRATEGIE

Strategic fields of action

Automation

Digitalisation

Energy systems

Efficiency

Global footprint

Sustainability



Revenue of €6.0 billion

previously:
(€5.5 billion)



EBIT ROS between 8–10%



EBIT per employee
of ~€23,000



ROCE between 14–18%

(21–25%)



Free cash flow >€300 million

(>€100 million)



Revenue outside Europe of >20%

(20%)



Lithium-ion equipment ratio of 50%

(70%)



Female managers 20%



Net-zero greenhouse gas emissions
by 2030 | Scope 1 & 2

Agenda



1 2023 Highlights | Dr Lars Brzoska



2 Key figures for 2023 | Dr Volker Hues

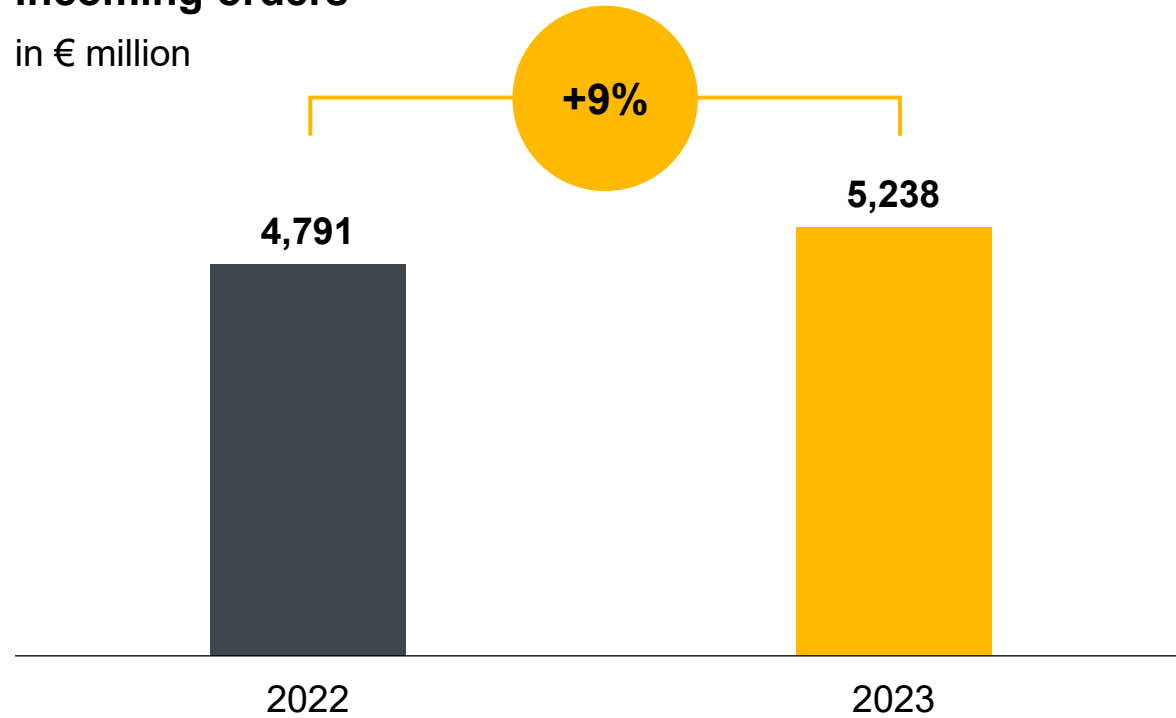


3 Outlook for 2024 | Dr Lars Brzoska

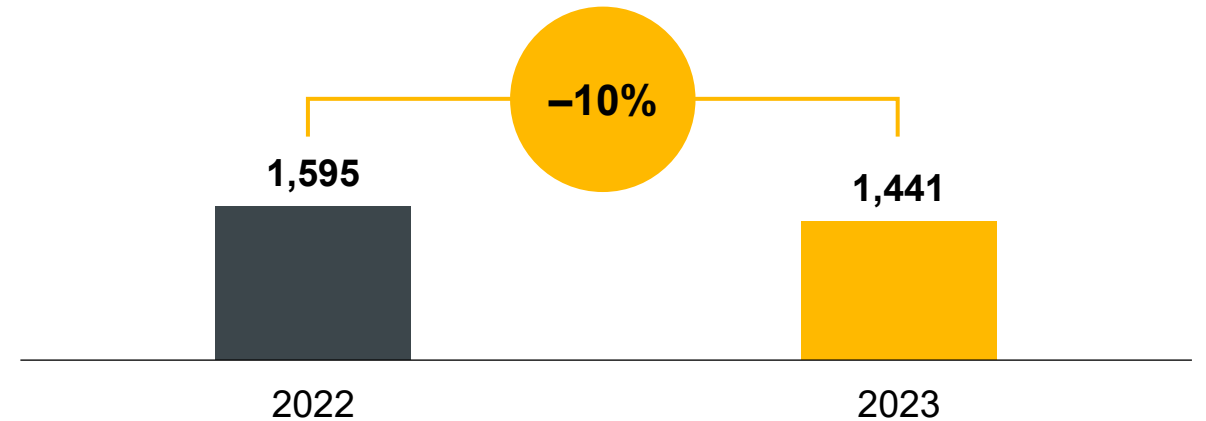


Increase in incoming orders despite difficult market environment

Incoming orders
in € million



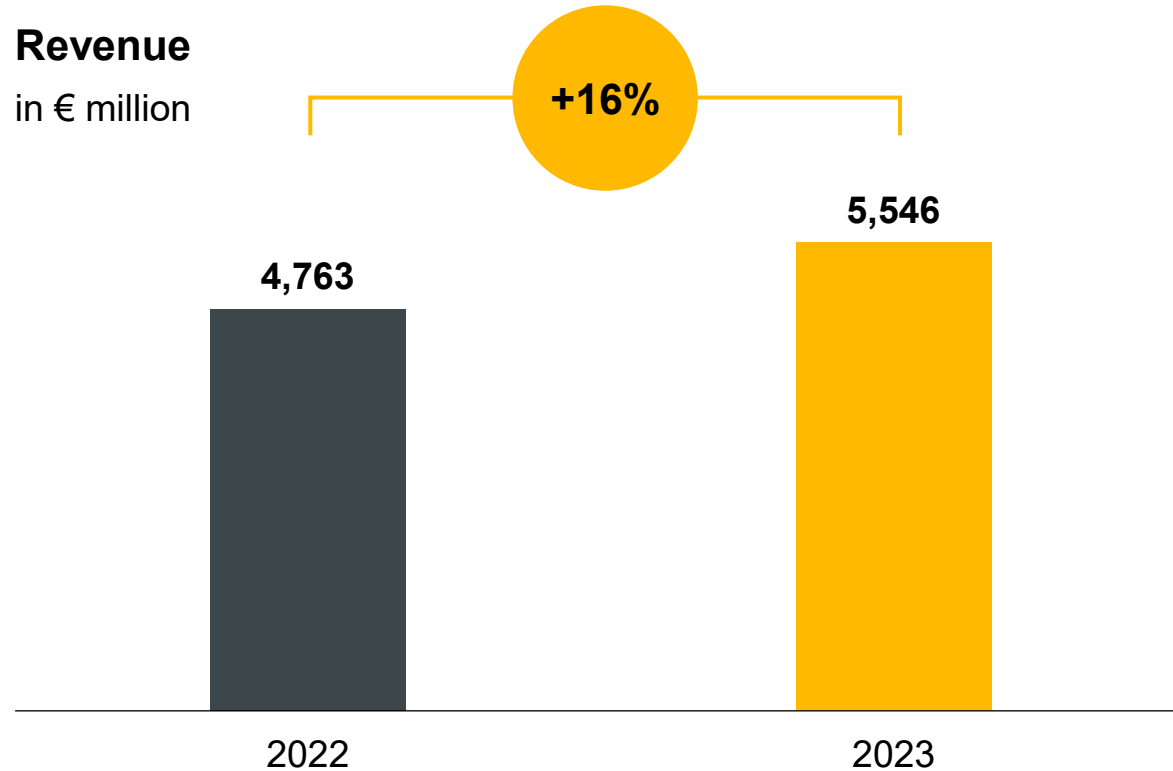
Orders on hand
in € million



Incoming orders of €157 million from Storage Solutions included from 15 March 2023

Orders on hand reflect normalisation of supply chains

Significant revenue growth across all business fields

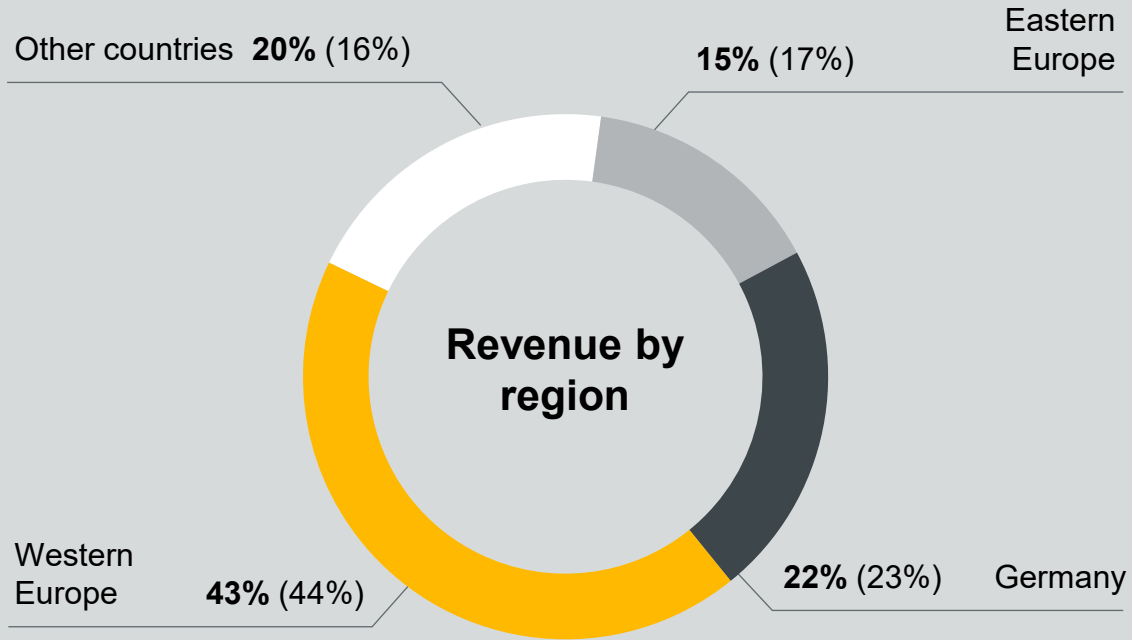


in € million	2022	2023	Change %
New business	2,858	3,384	18.4
Short-term rental and used equipment	710	761	7.2
After-sales services	1,310	1,451	10.8
Intralogistics segment	4,878	5,595	14.7
Financial Services segment	1,131	1,322	16.9
Consolidation	-1,245	-1,372	10.2
Jungheinrich Group	4,763	5,546	16.4

Revenue of Storage Solutions amounting to €219 million included

Intralogistics and Financial Services segments achieve double-digit growth rates

Revenue outside Europe reaches 20% due to acquisitions



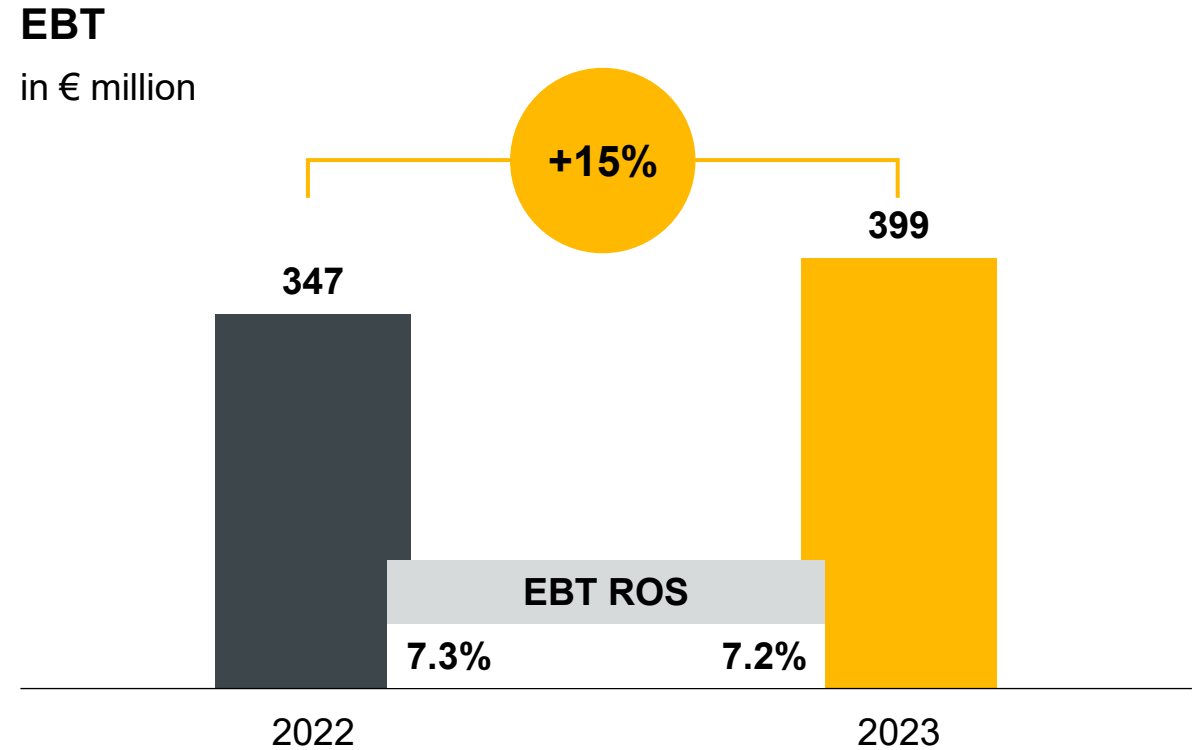
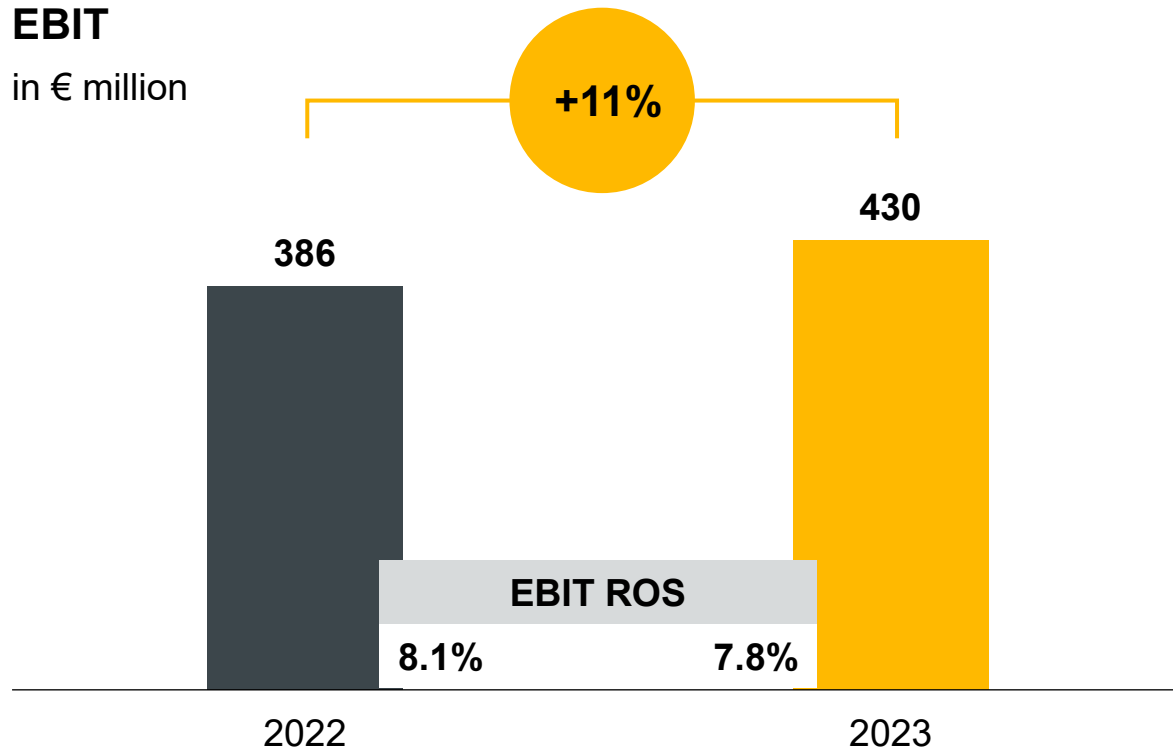
Figures for previous year shown in brackets

Top 5 revenue countries

1. Germany
2. Italy
3. France
4. USA
5. United Kingdom

in € million	2022	2023	Change %
Germany	1,106	1,205	9.0
Western Europe	2,113	2,395	13.3
Eastern Europe	798	859	7.6
Other countries	746	1,087	45.7
Total	4,763	5,546	16.4

EBIT exceeds €400 million for the first time



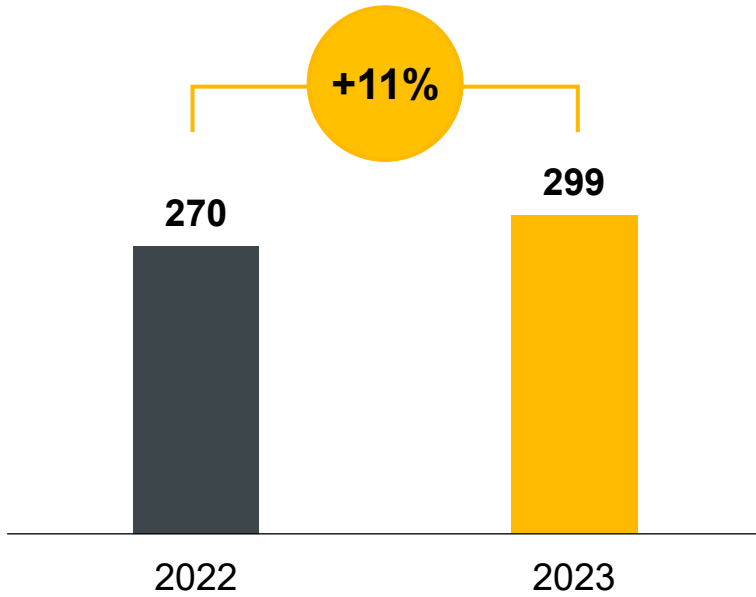
Operating result for Storage Solutions (€31 million) netted with transaction costs (€8 million), purchase price allocation (€13 million) and variable remuneration component (€15 million) lead to EBIT effect of €-5 million

EBIT effect from acquisition of Magazino: €-7 million

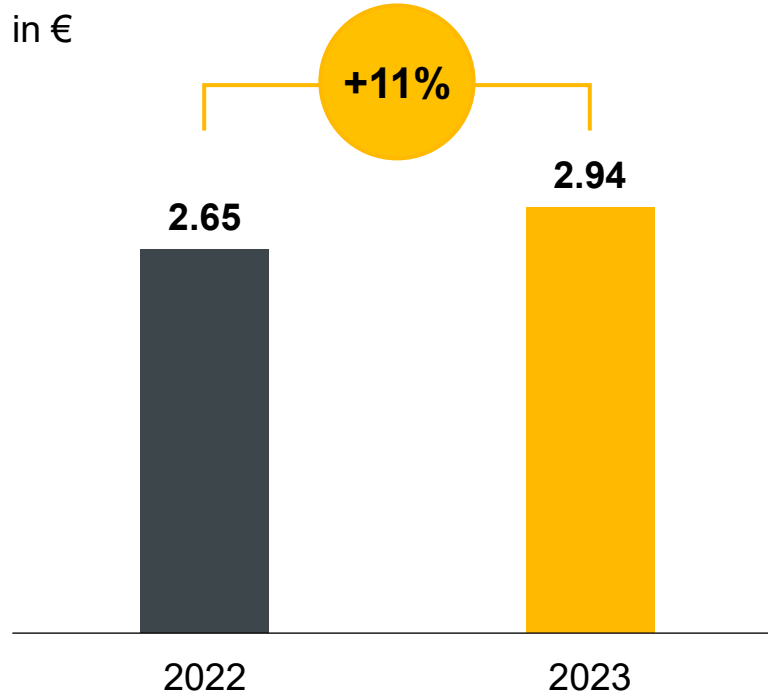
Better financial result due to income in the special fund and positive effect from the currency hedge for the purchase price payment for Storage Solutions leads to higher EBT

Dividend rises to historic high

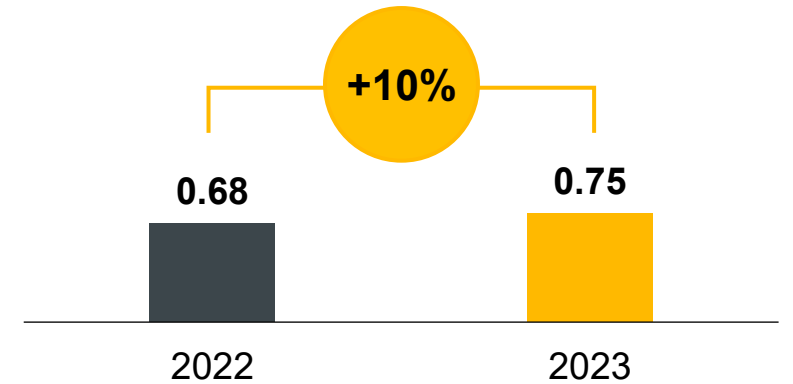
Profit or loss
in € million



Earnings per preferred share
in €



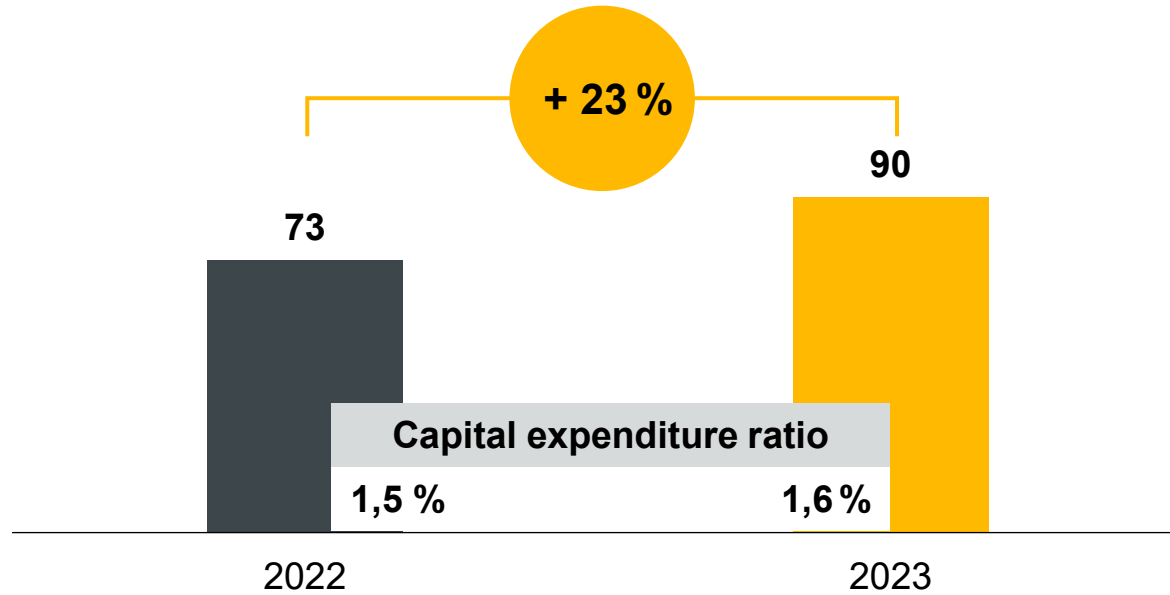
Dividend per preferred share
in €



Higher capital expenditure reflects capacity expansion in Czechia

Capital expenditure¹

in € million

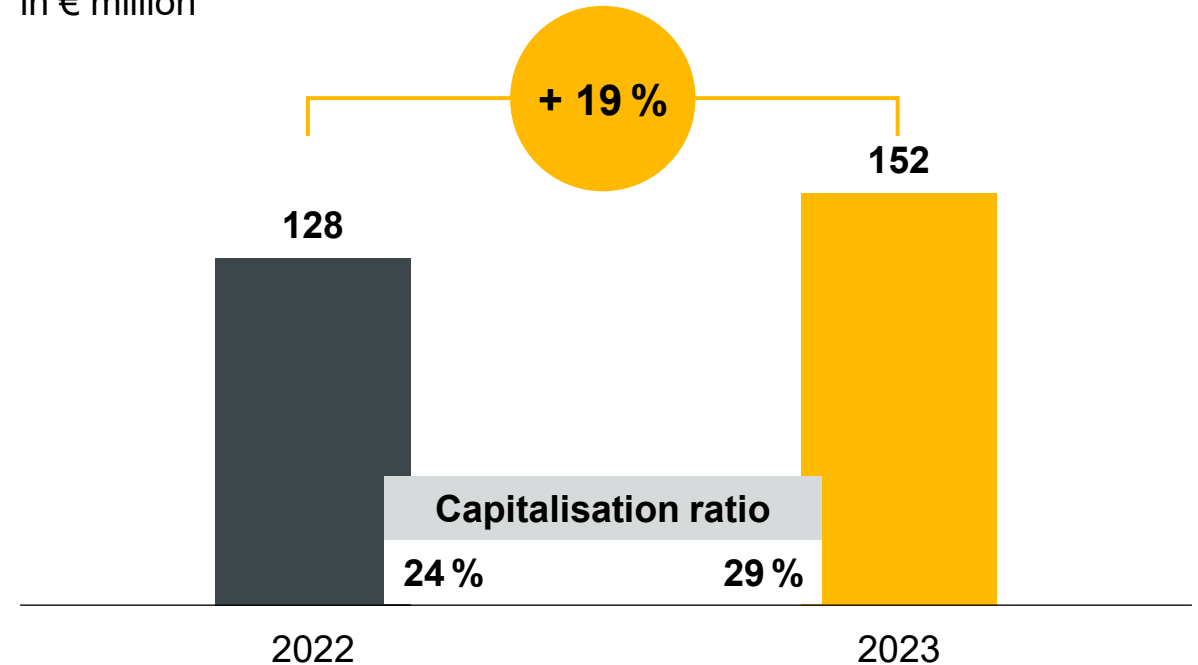


Construction of new plant in Chomutov included at €16 million in the reporting year (previous year: €7 million)

¹ Property, plant and equipment and intangible assets excluding capitalised development expenditure and right-of-use assets

Research and development expenditure

in € million

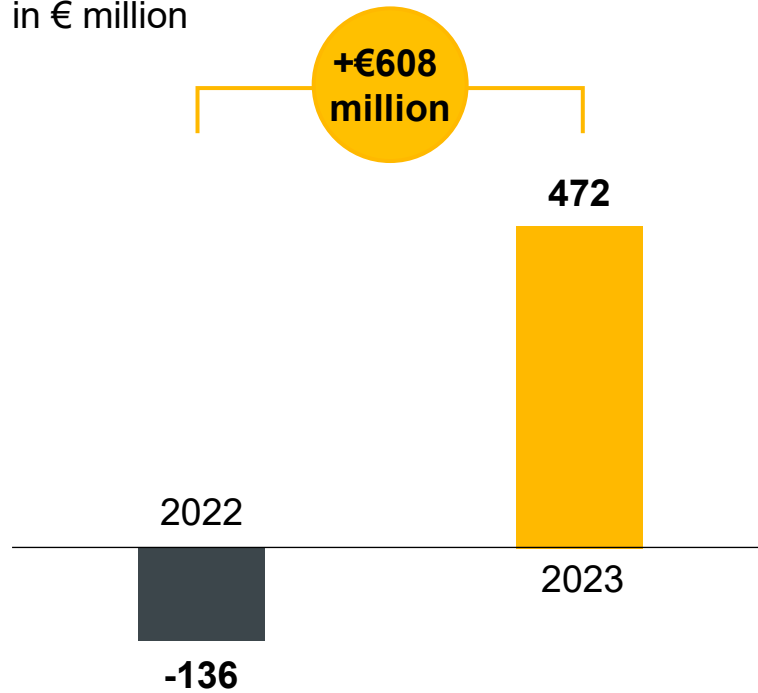


Focus of R&D activities: Design of new material handling equipment with a focus on further development of efficient energy storage systems, development of mobile robots and optimisation of automated systems

Positive free cash flow despite negative impact from acquisitions

Cash flows from operating activities

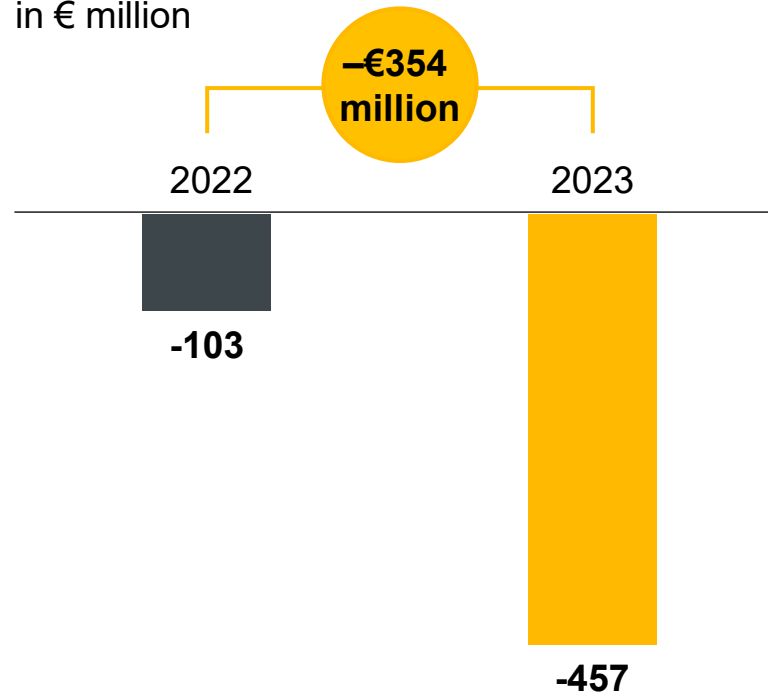
in € million



Stable working capital relieves cash flow by €365 million

Cash flows from investing activities

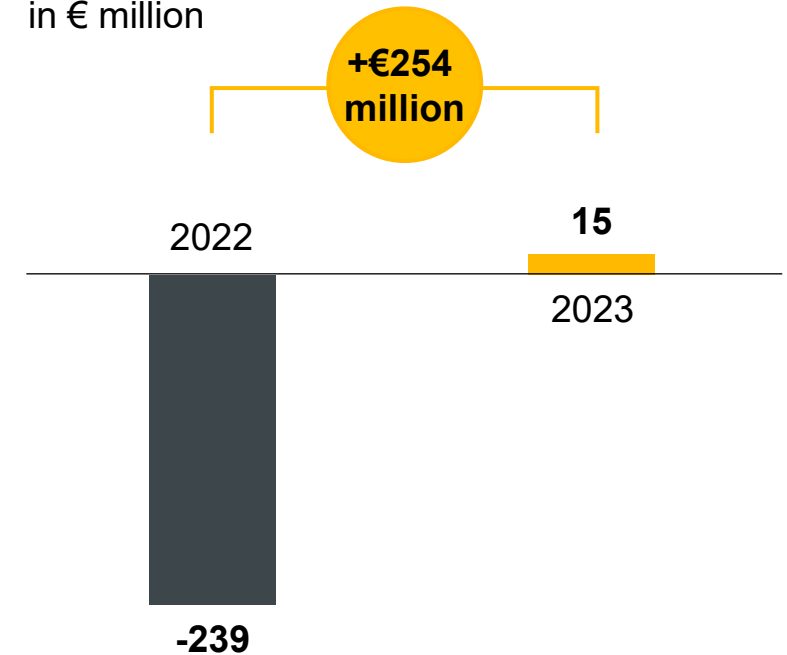
in € million



Cash flows from investing activities negatively impacted by purchase price payments of €326 million for Storage Solutions and Magazino

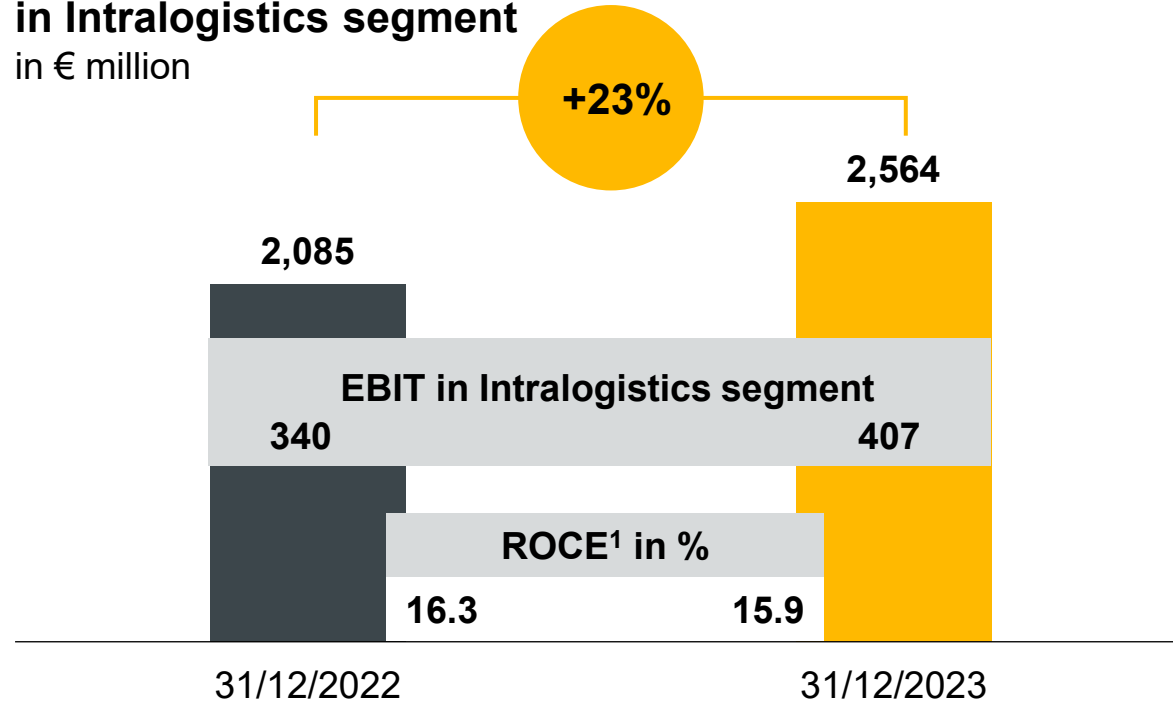
Free cash flow

in € million

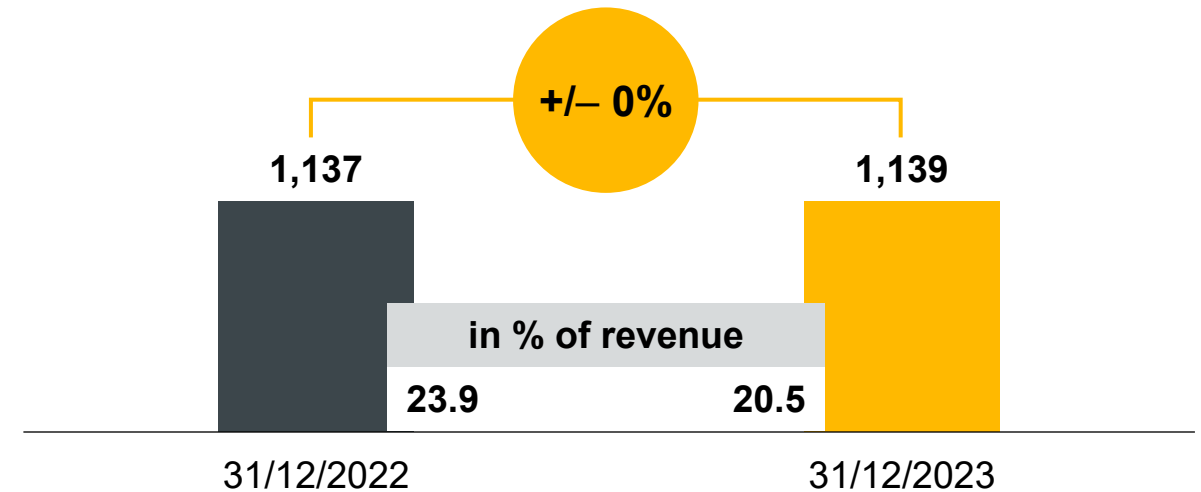


ROCE reflects M&A, working capital ratio significantly improved

Average capital employed in Intralogistics segment
in € million



Working capital, Group
in € million



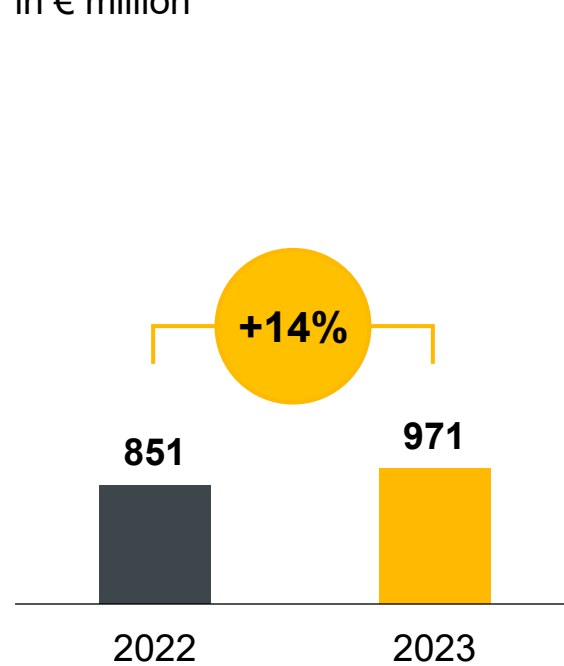
Increase in average capital employed primarily as a result of the goodwill recognised for Storage Solutions and Magazino (total €302 million)

Normalisation of supply chains and measures to reduce inventories result in stable working capital

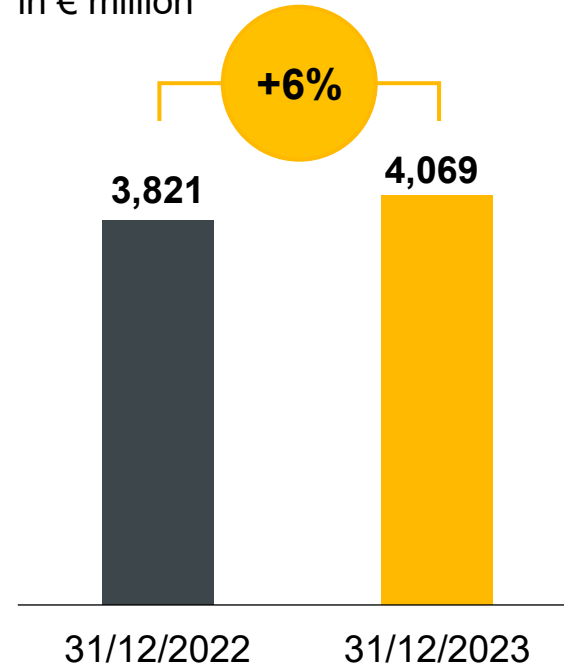
¹ EBIT for the Intralogistics segment in % of the segment's average capital employed

Financial Services: Contracts on hand exceed €4 billion

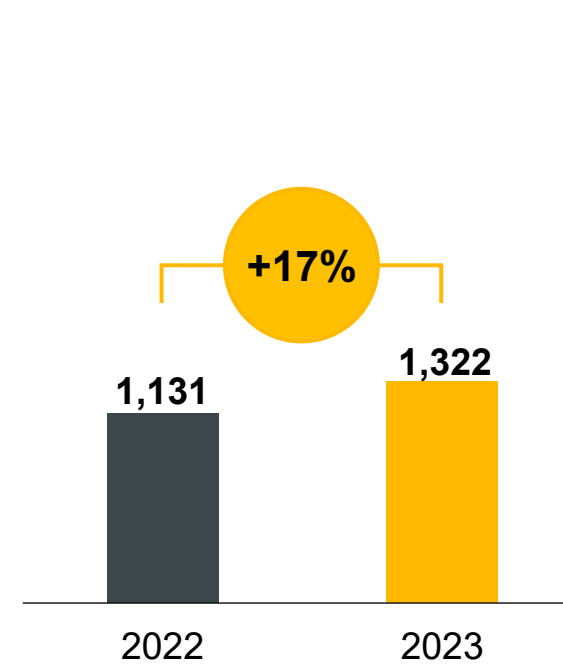
Original value of new contracts
in € million



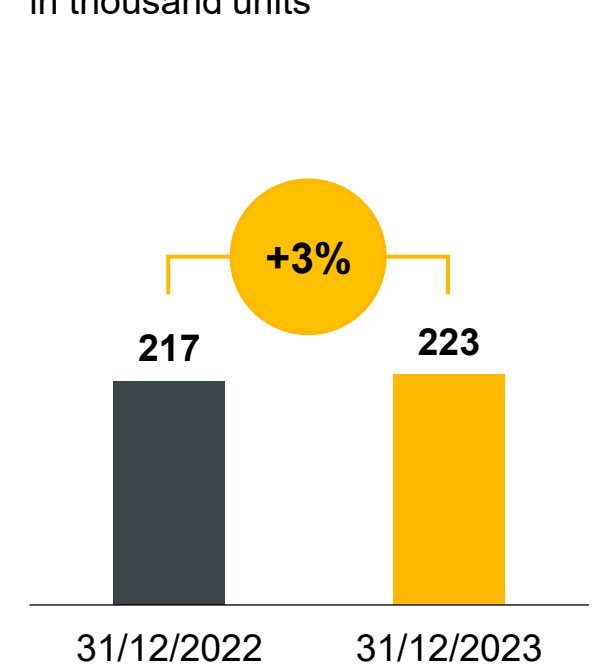
Original value of contracts on hand
in € million



Revenue
in € million



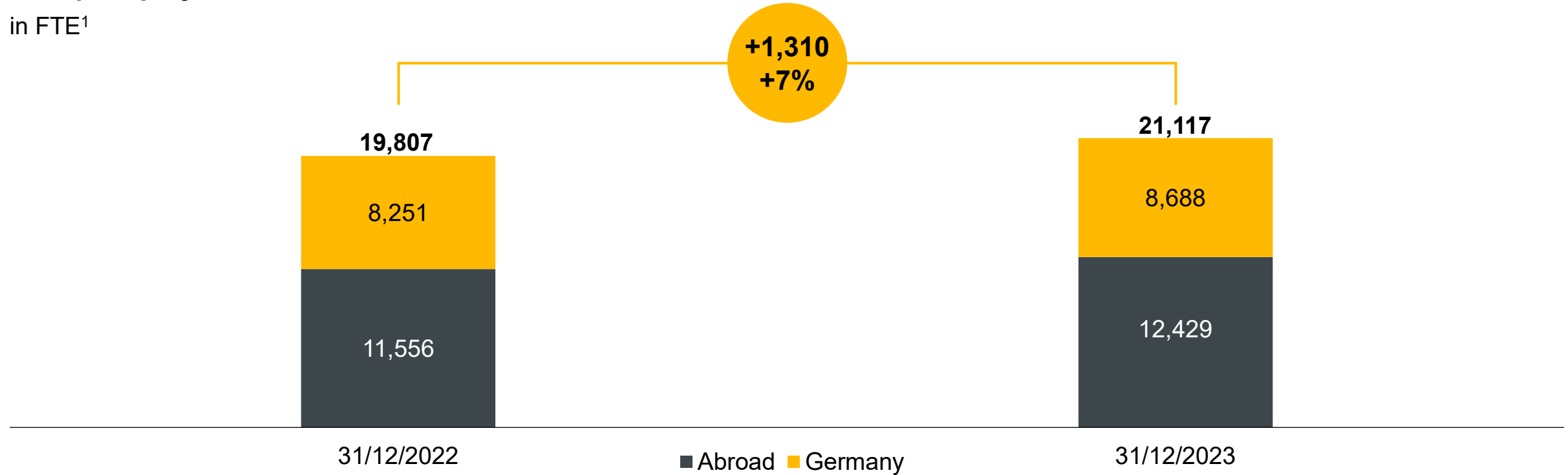
Trucks in contracts on hand
in thousand units



Increase in workforce largely driven by strategy implementation

Group employees

in FTE¹



Increase due to M&A (Storage Solutions: 186 FTE, Magazino: 117 FTE), expansion of nearshoring organisation (177 FTE), start of production at Chomutov plant (65 FTE)

¹ Full-time equivalents (FTE), including trainees and apprentices, excluding temporary workers

Agenda

A yellow Jungheinrich forklift is shown in a warehouse setting, carrying a wooden pallet. The forklift has the Jungheinrich logo on its side. The background is dark with some yellow lighting.

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Automation and warehouse equipment



Mobile robots

ASRS

Warehouse equipment

Focus: New Board of Management division

Establishment of Board-level division reflects the strategic importance of **automation** for Jungheinrich

Large key market with continued above-average growth rates

Reorganisation contributes to **accelerated growth** and **increased profitability**

Personnel changes in the Board of Management



Udo Panenka

 **New Board division Automation with effect from 01/04/2024**

2019–2024
ATS Corporation Industrial Automation | President

2014–2018
Danaher Group, Esko | last position President Esko

2008–2014
Danaher Group, Kollmorgen Industrial Automation | last position Vice President & General Manager Europe & India



Heike Wulff

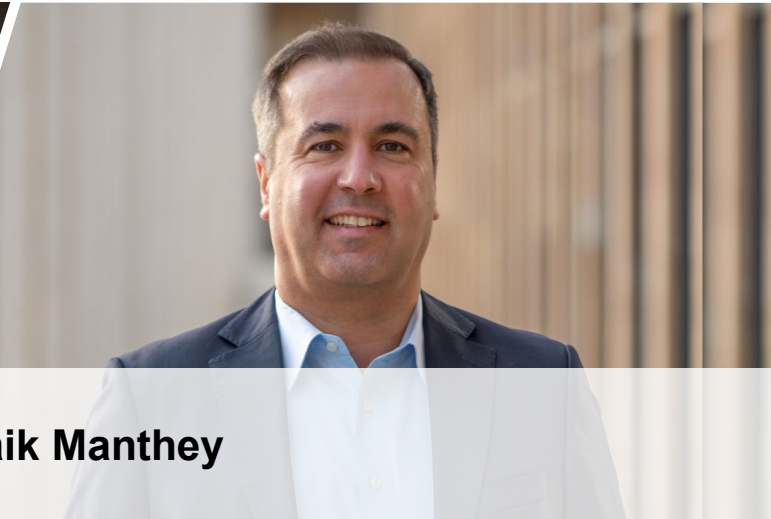
 **New member of the Board of Management, Designated CFO, with effect from 01/05/2024**

since 2021:
Jungheinrich AG | Vice President Corporate Controlling

2018–2020
KION Group AG | last position Vice President IFRS Competence & Statutory Accounts

2012–2018
STILL GmbH | last position Senior Director Operations Controlling & Tax STILL EMEA

2004–2012
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft | Certified Accountant & Tax Advisor



Maik Manthey

 **New member of the Board of Management, Technics, with effect from 01/07/2024**

2021–2024
CLAAS KGaA mbH | last position Senior Vice President Global Engineering Technology

2016–2021
KION Group AG | last position Senior Vice President Brand & Product Management

2008–2016
Linde Material Handling GmbH | last position Vice President New Business & Products

Outlook for 2024: Anticipated global economic growth hampered by geopolitical tensions



Risks

Geopolitical upheavals

Persistent weak demand

Structural increase in competitive pressure



Opportunities

Automation and digitalisation

Globalisation and reversals of trends

Sustainability

GDP ¹ in %	2023	2024 forecast
World	3.1	3.1
USA	2.5	2.1
China	5.2	4.6
Eurozone	0.5	0.9
Germany	-0.3	0.5

¹ Source: International Monetary Fund, 30 January 2024

2024 forecast

	Actual 2023	2024 forecast
Incoming orders in € billion	5.2	5.2 to 5.8
Revenue in € billion	5.5	5.3 to 5.9
EBIT in € million	430	420 to 470
EBIT ROS in %	7.8	7.6 to 8.4
EBT in € million	399	380 to 430
EBT ROS in %	7.2	6.9 to 7.7
ROCE in %	15.9	14.5 to 17.5
Free cash flow in € million	15	>200

Assumptions

No deterioration in the geopolitical situation

Current interest and inflation environment is maintained

Stable supply chains

Included effects from acquisitions

Purchase price allocations (€13 million)

Variable remuneration (€11 million)

Disclaimer

The explanations in this presentation are partially 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, such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events, debt issues, 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. 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 to accept any obligation to update forward-looking statements.

Q & A

2024 financial calendar and IR contact

Financial calendar

Date	Events
28/03/2024	Balance sheet press conference (virtual)
28/03/2024	Analyst conference (virtual)
07/05/2024	Interim statement as of 31/03/2024
15/05/2024	Annual General Meeting
20/05/2024	Dividend payment
09/08/2024	Interim report as of 30/06/2024
12/11/2024	Interim statement as of 30/09/2024



IR contact

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General information

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

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

Securities identification numbers
(preferred shares):

ISIN: DE0006219934
WKN: 621 993

Segment: Prime Standard
Branch: Industry
Stock index: MDAX

Tickers:
Reuters JUNG_p.de
Bloomberg JUN3 GR