

INTERIM STATEMENT

AS OF 31 MARCH 2020

At a glance

Jungheinrich Group		Q1 2020	Q1 2019	Change %	Year 2019
Incoming orders	units	32,100	33,200	-3.3	121,900
	€ million	1,016	1,021	-0.5	3,922
Orders on hand 31 Mar/31 Dec	€ million	889	987	-9.9	787
Revenue	€ million	920	948	-3.0	4,073
Earnings before interest and taxes (EBIT)	€ million	53.7	59.6	-9.9	263
EBIT return on sales (EBIT ROS) ¹	%	5.8	6.3	-	6.4
Earnings before taxes (EBT)	€ million	43.5	56.5	-23.0	242
EBT return on sales (EBT ROS) ²	%	4.7	6.0	-	5.9
Profit or loss	€ million	31.8	40.7	-21.9	177
Earnings per preferred share	€	0.32	0.41	-22.0	1.75
Employees 31 Mar/31 Dec	FTE ³	18,199	18,039	0.9	18,381

1 EBIT/revenue x 100

2 EBT/revenue x 100

3 FTE = full-time equivalents

Development of the market for material handling equipment

Global market for material handling equipment by region

Incoming orders in thousand units	Q1 2020	Q1 2019	Change %
World	346	382	-9.4
Europe	123	130	-5.4
thereof Eastern Europe	21	22	-4.5
Asia	143	173	-17.3
thereof China	97	124	-21.8
North America	59	56	5.4
Other regions	21	23	-8.7

Source: WITS (World Industrial Truck Statistics)

The global market volume for material handling equipment declined 9 per cent year-on-year in the first quarter of 2020. The noticeable decline is largely a result of the sharply reduced demand in China: the COVID-19 pandemic had already reached its high point there in the first quarter of 2020. The IC engine-powered counterbalanced trucks product segment is most affected by the decline in demand. Around 70 per cent of the 36 thousand fewer trucks on order come from this product segment.

Business trend, earnings and financial position

Incoming orders and orders on hand

Incoming orders in the new truck business, based on units, which includes orders for both new forklifts and trucks for short-term rental, totalled 32.1 thousand units in the first quarter of 2020, equating to a decrease of 3 per cent compared to the previous year (33.2 thousand units). By value, incoming orders for all business fields – new truck business, short-term rental and used equipment, as well as after-sales services – in the reporting period remained at the previous year's level with €1,016 million (€1,021 million). The first quarter of 2020 was not yet significantly affected by the coronavirus pandemic.

Orders on hand for new truck business came to €889 million as of the end of the quarter, which is €98 million or 10 per cent lower than the previous-year figure (€987 million). Compared with orders on hand of €787 million as of year-end 2019, this represents an increase of €102 million or 13 per cent.

Revenue

Breakdown of revenue

in € million	Q1 2020	Q1 2019	Change %
New truck business	492	548	-10.2
Short-term rental and used equipment	152	152	-
After-sales services	270	260	3.8
"Intralogistics" segment	914	960	-4.8
"Financial Services" segment	276	270	2.2
Reconciliation	-270	-282	-4.3
Jungheinrich Group	920	948	-3.0

Group revenue, which at €920 million is 3 per cent lower than the previous year's figure (€948 million), was attributable in particular to the decline in new truck business. The growth in after-sales services was comparatively low in view of the spread of the COVID-19 virus in Europe, especially in March 2020.

Earnings and financial position

The Jungheinrich Group ended the first quarter of 2020 with earnings before interest and taxes (EBIT) of €53.7 million (previous year: €59.6 million). EBIT return on sales (EBIT ROS) came to 5.8 per cent (previous year: 6.3 per cent). Amid developments in the global financial markets, the financial loss of €10.2 million in the quarter under review (previous year: loss of €3.1 million) was influenced in particular by the results from measurement of the securities and derivatives in the special fund. There were noticeable losses in the quarter under review, whereas a profit was recorded in the same quarter of the previous year. As a result, earnings before taxes (EBT) for January to March 2020 amounted to €43.5 million (previous year: €56.5 million). EBT return on sales (EBT ROS) came to 4.7 per cent (previous year: 6.0 per cent). Profit or loss amounted to €31.8 million (previous year: €40.7 million). Correspondingly, earnings per preferred share were €0.32 (previous year: €0.41).

As of 31 March 2020, net debt totalled €104 million (31 December 2019: €172 million).

Forecast change report

In light of the widespread uncertainty regarding the impact of the COVID-19 pandemic on global economic development, on 27 April 2020 the Board of Management of Jungheinrich AG retracted the forecast for the 2020 financial year that was published in the 2019 annual report.

The current speed of the spread of the pandemic in all regions of the world as well as the containment measures implemented by many countries at present do not allow for any reliable assessment of the business development of Jungheinrich over the further course of the year. Since the publishing of the forecast report on 18 March 2020, uncertainty with regard to the expected impact has increased considerably. In addition, since the beginning of April all regions and product segments have recorded considerable decreases in demand. This will lead to a significant decline in incoming orders and to a corresponding decline in revenue over the course of the year. The forecast will be updated as soon as global containment efforts cause the pandemic to slow down and the impact on the further business development of Jungheinrich over the rest of 2020 becomes reliably quantifiable.

Production at all Jungheinrich plants has been adapted and is currently running at an appropriate level; supply chains are largely intact. The other locations of the Group are also running to the extent permitted by local governmental regulations, with no greater restrictions. Delivery capability can be fulfilled at present. Our after-sales service technicians are active all over the world to the extent that this is possible under local conditions.

The Jungheinrich Group has a solid liquidity reserve and a healthy structure based on the statement of financial position.

Unforeseeable developments may cause the actual business trend to differ from expectations, assumptions and estimates of the management of Jungheinrich that are reproduced in this interim statement. Factors that may lead to such deviations include changes in the economic environment (including the consequences of the further development of the COVID-19 pandemic), within the material handling equipment sector, as well as changes to exchange rates and interest rates. No responsibility is therefore taken for the forward-looking statements in this interim statement.

Hamburg, 8 May 2020

Jungheinrich Aktiengesellschaft
The Board of Management

Financial calendar

8 May 2020

Interim statement as of 31 March 2020

11 August 2020

Interim report as of 30 June 2020

10 November 2020

Interim statement as of 30 September 2020

Jungheinrich Aktiengesellschaft

Friedrich-Ebert-Damm 129
22047 Hamburg

Germany

Phone: +49 40 6948-0

Fax: +49 40 6948-1777

www.jungheinrich.com

info@jungheinrich.com

Securities identification numbers:
ISIN DE0006219934, WKN 621993