



Interim report as of 30 June 2023

Conference call

Dr Lars Brzoska (Chairman of the Board of Management)
Dr Volker Hues (Member of the Board of Management, Finance)
Hamburg, 10 August 2023

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H1 2023 at a glance



Acquisition of US Storage Solutions Group included in the consolidated financial statements for the first time



Incoming orders up by 9% to €2,684 million



Revenue of €2,658 million, up 21% compared to the previous year



Positive EBIT growth at €236 million and EBIT return on sales of 8.9%



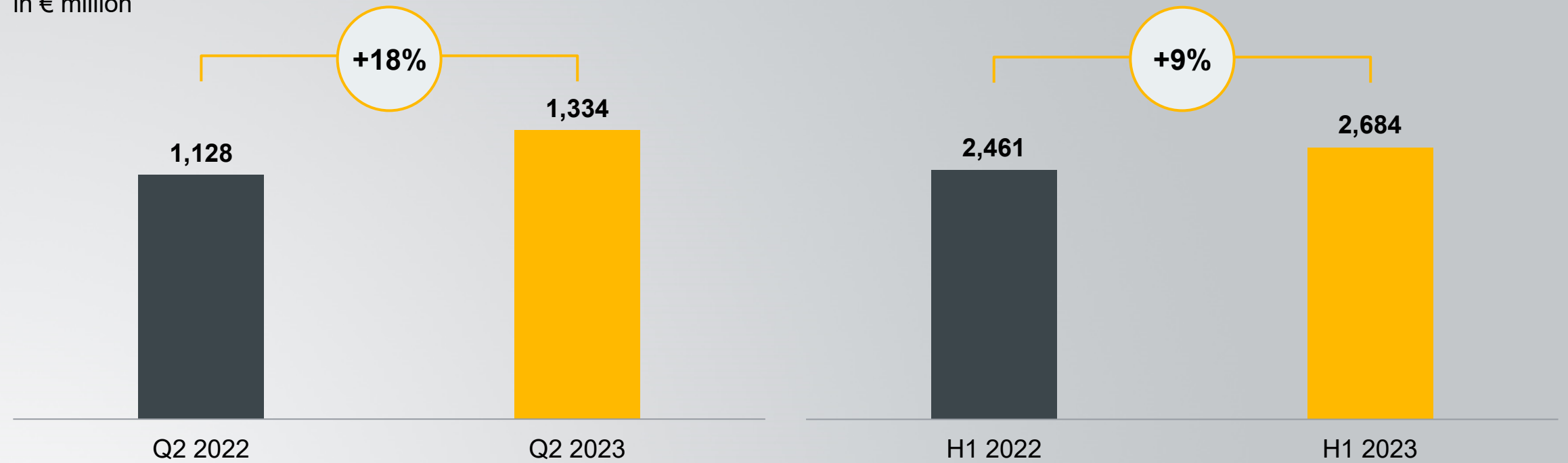
Free cash flow of €-182 million affected by €307 million purchase price payment for Storage Solutions; without the acquisition, the operating business would have generated a positive free cash flow



Forecast for 2023 confirmed

Incoming orders showed solid growth despite difficult market conditions

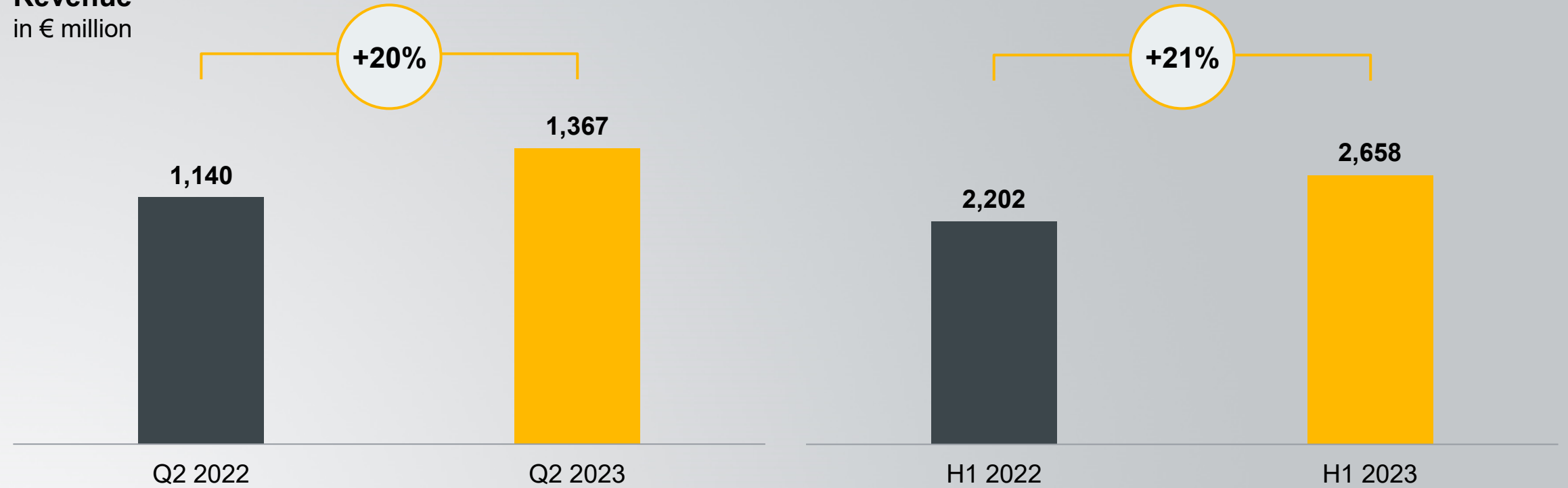
Incoming orders
in € million



- Incoming orders of €89 million from the Storage Solutions Group included from 15 March 2023

Very positive revenue growth continues

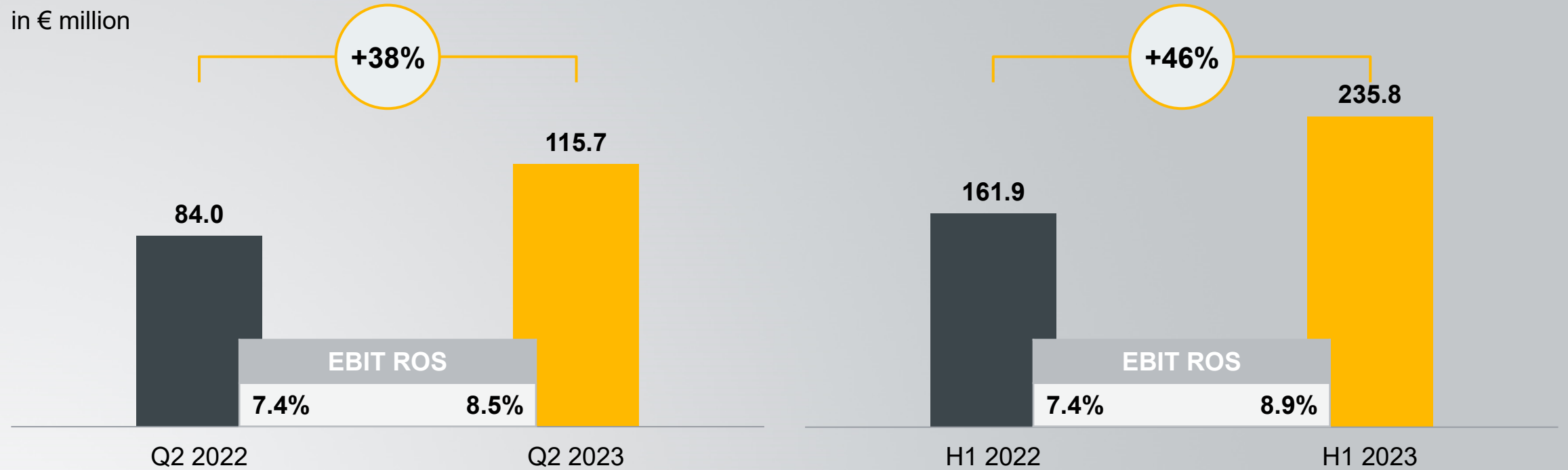
Revenue
in € million



- Major driver: new business including Storage Solutions (€69 million)
- Established crisis management for procurement processes helps safeguard production

Positive earnings performance

EBIT
in € million

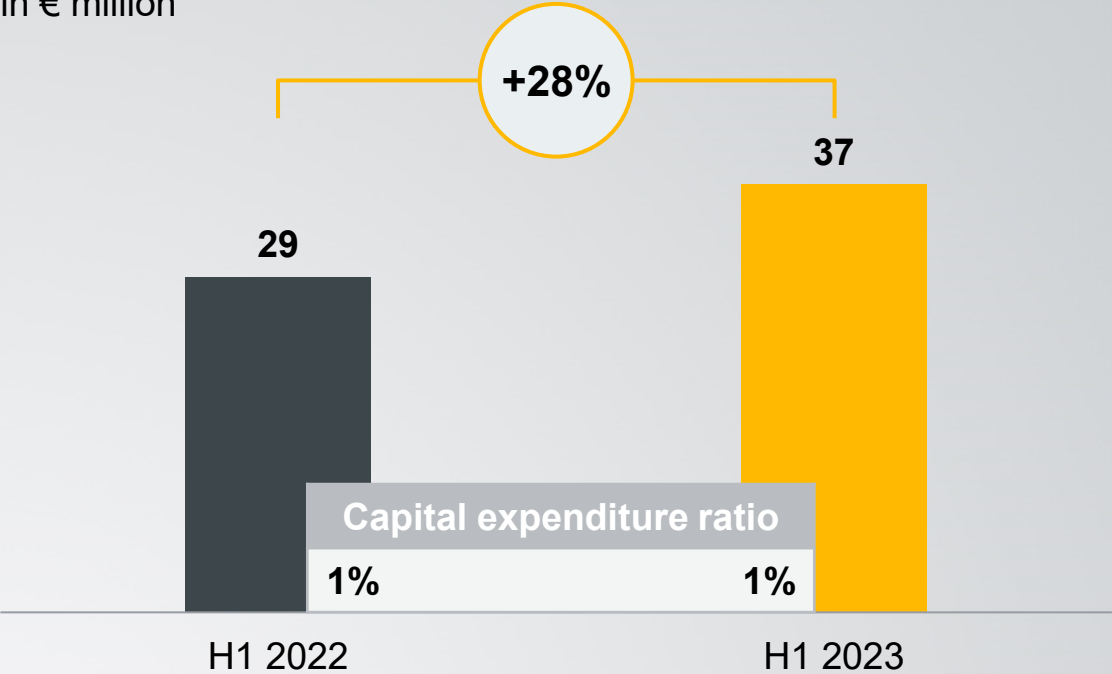


- Storage Solutions contribution to operating result: €12 million
- Overall, EBIT negatively affected by acquisition to the amount of €7 million due to transaction-related costs (€8 million), effects of purchase price allocation (€5 million) and variable remuneration components (€6 million)

R&D capitalisation ratio significantly above the previous year

Capital expenditure¹⁾

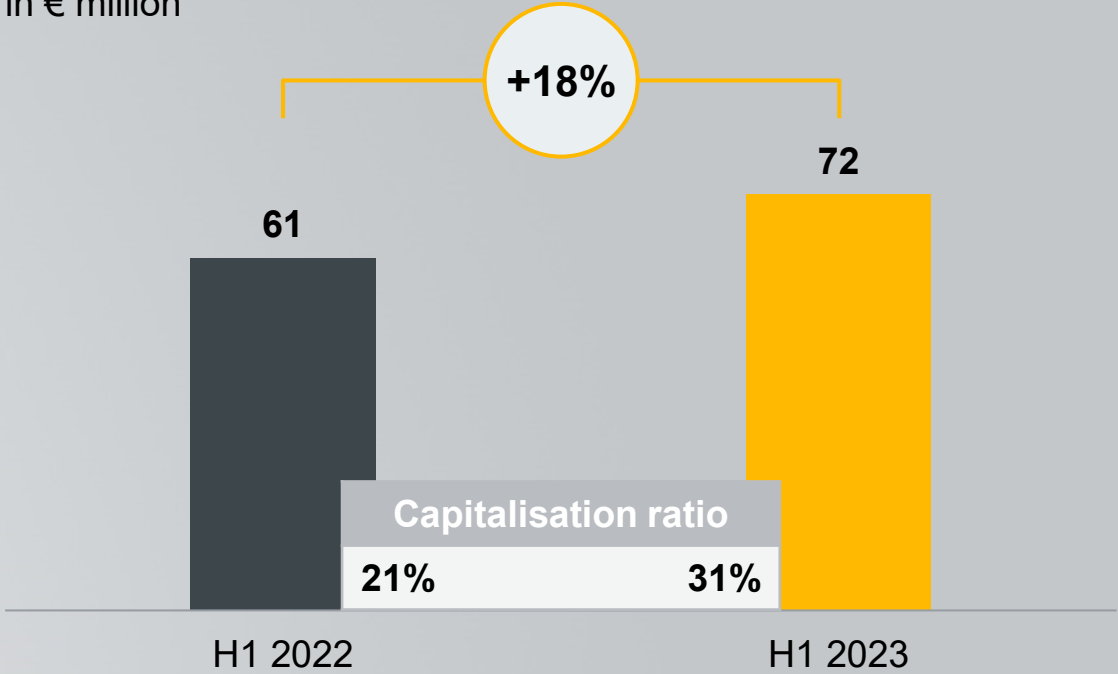
in € million



- Increase due to partial instalment for the new plant in Chomutov

Research and development expenditure

in € million

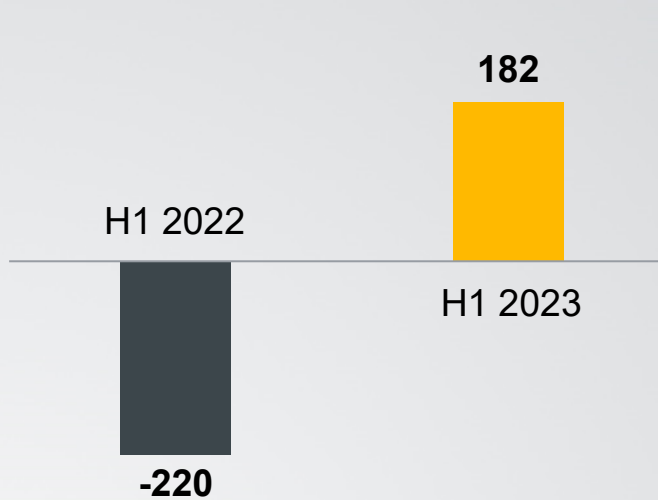


- Significant rise in capitalisation ratio as a result of the increase in important product development work
- R&D workforce increases to an average of 980 FTE due to continued implementation of Strategy 2025+ (previous year: 810)

¹⁾ Property, plant and equipment and intangible assets not including capitalised development expenditure and right-of-use assets

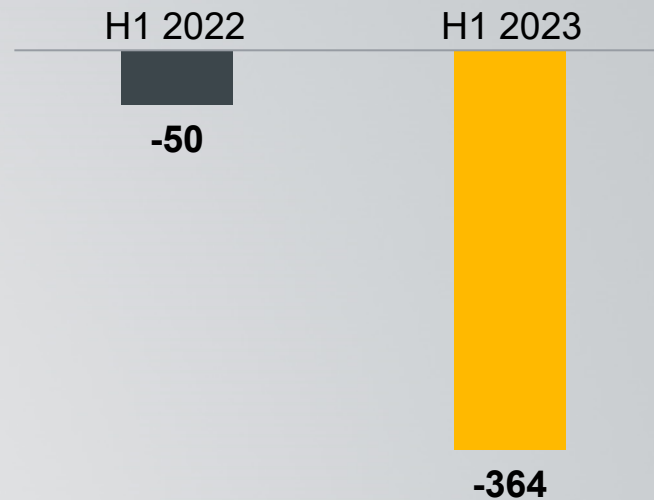
Free cash flow positively influenced by development in working capital

Cash flow from operating activities
in € million



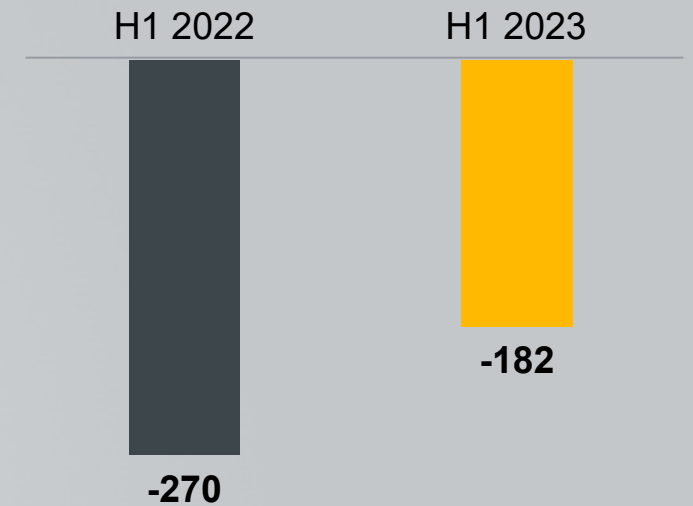
- The increase was influenced strongly by the significantly lower increase in inventories to secure delivery capability and the lower inventory of finished goods (cash flow relief of €235 million)

Cash flow from investing activities
in € million



- Includes €307 million from purchase price payment for Storage Solutions

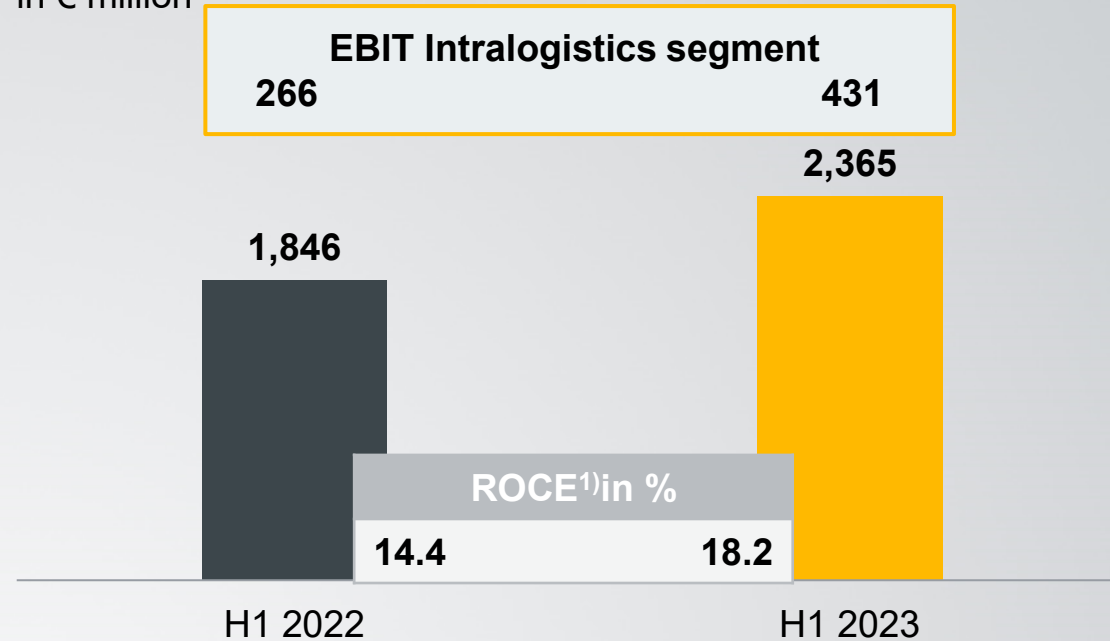
Free cash flow
in € million



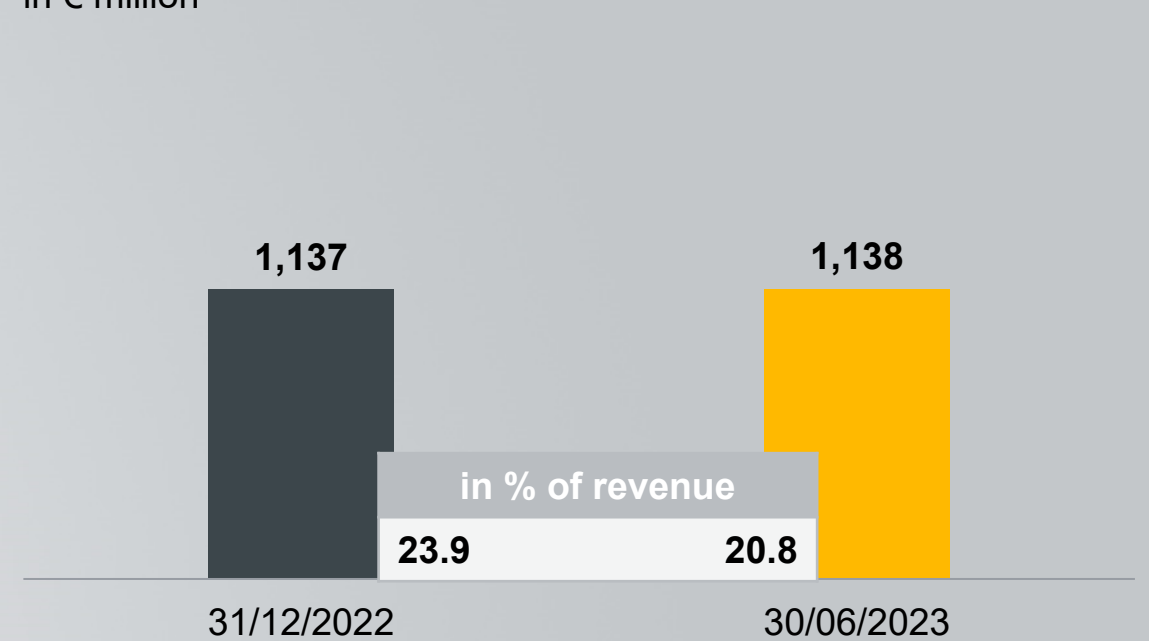
- Without the acquisition of Storage Solutions: positive free cash flow from operating business

ROCE boosted by significantly higher EBIT with disproportionately low increase in capital employed

Average capital employed in Intralogistics segment
in € million



Working capital Group
in € million

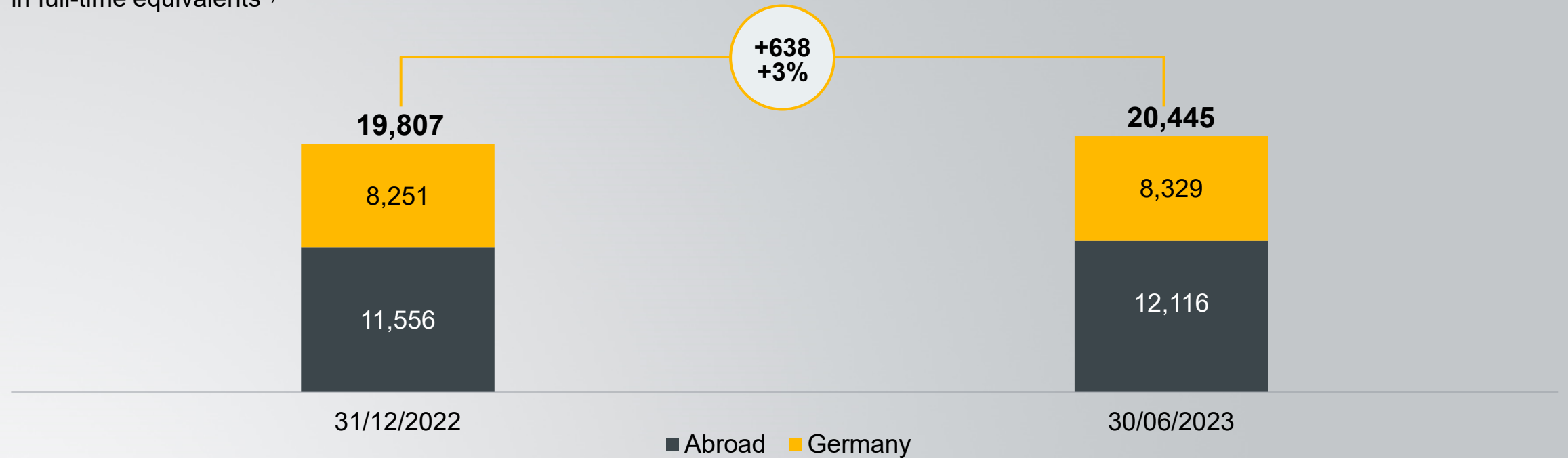


- Despite a significant revenue increase, targeted working capital management leads to comparatively stable working capital

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

Number of employees continues to increase due to strategy implementation

Employees in the Group
in full-time equivalents¹⁾



- Addition primarily due to increased sales staff and Storage Solutions Group (with 176 employees)
- Additional 493 temporary workers in the Group (31/12/2022: 681)

¹⁾ Employees, including trainees and apprentices, excluding temporary workers

2023 forecast confirmed

	Actual 2022	Forecast March 2023 ¹⁾	Forecast April 2023 ²⁾
Incoming orders in € billion	4.8	4.8 to 5.2	5.0 to 5.4
Revenue in € billion	4.8	4.9 to 5.3	5.1 to 5.5
EBIT in € million	386	350 to 400	400 to 450
EBIT ROS in %	8.1	7.3 to 8.1	7.8 to 8.6
EBT in € million	347	325 to 375	370 to 420
EBT ROS in %	7.3	6.6 to 7.4	7.2 to 8.0
ROCE in %	16.3	13.0 to 16.0	15.0 to 18.0
Free cash flow in € million	-239	significantly better, but still negative	

Included effects from the acquisition of Storage Solutions:

- Incoming orders: €0.3 billion
- Revenue: €0.2 billion
- EBIT: €25 to 30 million
- Negative EBIT effects:
 - One-off transaction-related costs (€8 million)
 - Purchase price allocation (€13 million)
 - Variable, performance-related remuneration (€15 million)
- Free cash flow affected by €307 million purchase price payment

¹⁾ 2022 Annual Report

²⁾ Ad hoc announcement on 24 April 2023 and interim statement as of 31 March 2023

Disclaimer

The explanations in this presentation are partly 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 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 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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