



**JUNGHEINRICH**

# Virtual Analyst Conference for the 2022 financial year

Dr Lars Brzoska (Chairman of the Board of Management)  
Dr Volker Hues (Member of the Board of Management, Finance)  
Hamburg, 31 March 2023

**JUNGHEINRICH**



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## 2022 Highlights

Dr Lars Brzoska

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## Key figures for 2022

Dr Volker Hues

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## Outlook for 2023

Dr Lars Brzoska

# 2022 financial year: Jungheinrich proves successful and resilient



**Successful  
crisis management**



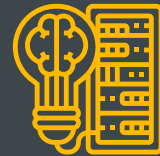
**New records  
for revenue and EBIT**



**Dividend per preferred share:  
historic high maintained**



**Focussed implementation of  
Strategy 2025+**



**Acquisition of  
Storage Solutions Group, USA**



**Further sustainability  
milestones achieved**

## Strong Q4 2022 leads to excellent overall performance

	Q4 2021	Q4 2022	Change %
<b>Incoming orders</b> in € million	1,287	1,197	-7.0
<b>Revenue</b> in € million	1,220	1,366	12.0
<b>EBIT</b> in € million	101.2	120.1	18.7
<b>EBIT ROS</b> in %	8.3	8.8	–
<b>EBT</b> in € million	99.5	112.8	13.4
<b>EBT ROS</b> in %	8.2	8.3	–

- Incoming orders weaker than Q4 2021, but trend is positive and slightly stronger than Q2 and Q3 2022
- EBIT ROS above Q4 2021 and stronger than the previous quarters in 2022
- EBIT ROS also slightly over the same quarter last year, despite negative impacts resulting from currency and capital market effects

## 2022 forecast achieved, slightly exceeded for EBIT, EBIT ROS and EBT

	Actual 2022	Forecast 09/2022 <sup>1)</sup>
<b>Incoming orders</b> in € billion	4.79	4.6 to 4.9
<b>Revenue</b> in € billion	4.76	4.6 to 4.8
<b>EBIT</b> in € million	386	340 to 380
<b>EBIT ROS</b> in %	8.1	7.2 to 8.0
<b>EBT</b> in € million	347	305 to 345
<b>EBT ROS</b> in %	7.3	6.5 to 7.3
<b>ROCE</b> in %	16.3	14.0 to 17.0
<b>Free cash flow</b> in € million	– 239	Significantly negative

<sup>1)</sup> Ad-hoc announcement as of 23 September 2022 as well as interim statement as of 30 September 2022

# New key targets added for Strategy 2025+

## Our targets for 2025



Revenue of €5.5 billion with CAGR of 7%



EBIT ROS between 8–10 %



EBIT per employee ~€23,000



ROCE between 21–25%



Free cash flow >€100 million



Revenue outside Europe of 20%



Lithium-ion equipment ratio of 70%



Female managers 20%



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

## Our strategic fields of action



GLOBAL FOOTPRINT



AUTOMATION



DIGITALISATION



EFFICIENCY



ENERGY SYSTEMS



SUSTAINABILITY

# Acquisition of Storage Solutions underpins Strategy 2025+



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



Established company with highly profitable and fast revenue growth and a strong regional presence



Expansion of our global footprint and strategic platform for further growth in the USA



Attractive range of services for European-based Jungheinrich customers and American customers in Europe



Significant increase in share of revenue generated outside Europe



## The transaction at a glance

- Purchase price of USD 375 million and flexible, performance-related components
- Positive effect on profit per share, free cash flow per share and EBIT margin<sup>1)</sup>
- Closed on 15 March 2023

<sup>1)</sup> EBIT excluding goodwill amortization and one-offs for transaction costs

# Ambitious sustainability targets



## Contribute to climate neutrality

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



## Reduce resource & energy consumption

0% landfill waste from German plants by 2025



## Sustainable products & solutions for intralogistics

Boost revenue with sustainable products in line with  
the EU Taxonomy Regulation



## Promote the health & safety of our employees

Improvement of the lost time injury rate (LTIR)  
to 12.5 by 2025



## Transparent & sustainable procurement

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



## Top ratings as proof of our sustainability performance

EcoVadis/CDP/MSCI ESG Ratings/ISS ESG



# Sustainability milestones achieved in 2022



New plant in Romania: expands **reconditioning** capacity for **used trucks**.

Market launch: **CO<sub>2</sub>e-neutral** after sales service in pilot countries



**Sustainable procurement** expanded in line with Act on Corporate Due Dilligence in Supply Chains (LkSG)



~ **100%** of vehicles produced **battery powered**



Comprehensive **greenhouse gas balance** drawn up across all scopes in accordance with Greenhouse Gas Protocol



**Lithium-ion trucks (POWERLINE)** designed to be **CO<sub>2</sub>e-neutral** until arrival at the customer



Internal **Human Rights Council** established

**External quality audits** for 2022 & 2023 implemented for Corporate Compliance, Audit & Data Protection





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## Key figures for 2022

Dr Volker Hues

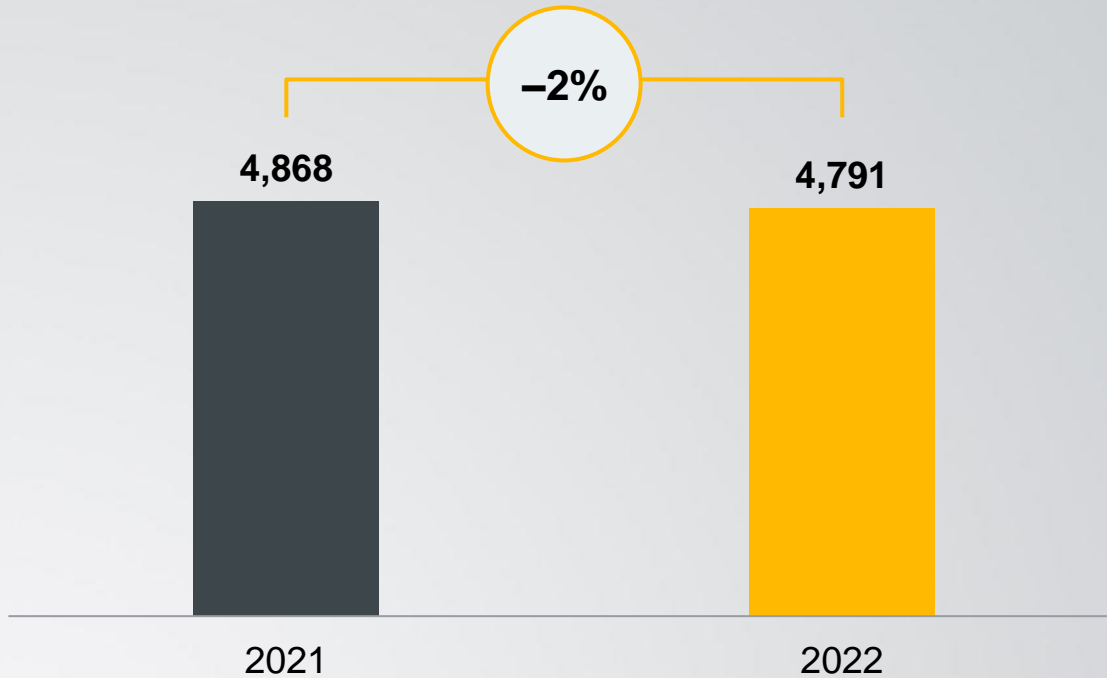
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## Outlook for 2023

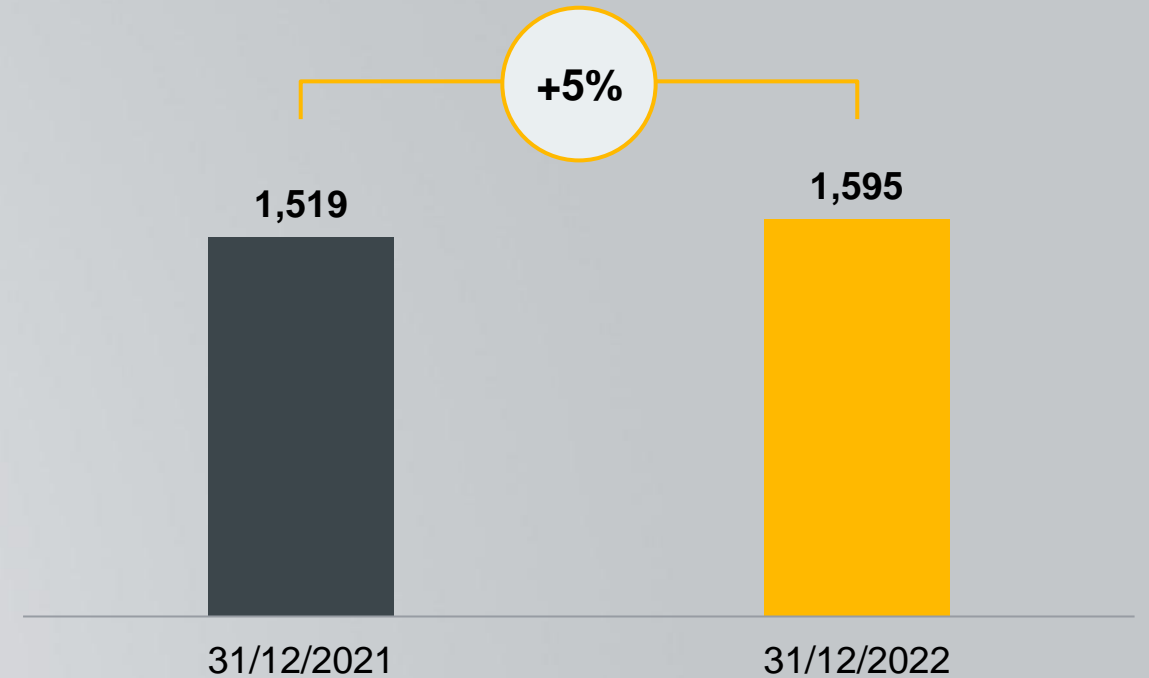
Dr Lars Brzoska

# Incoming orders and orders on hand remain at high levels

**Value of incoming orders in Group**  
in € million



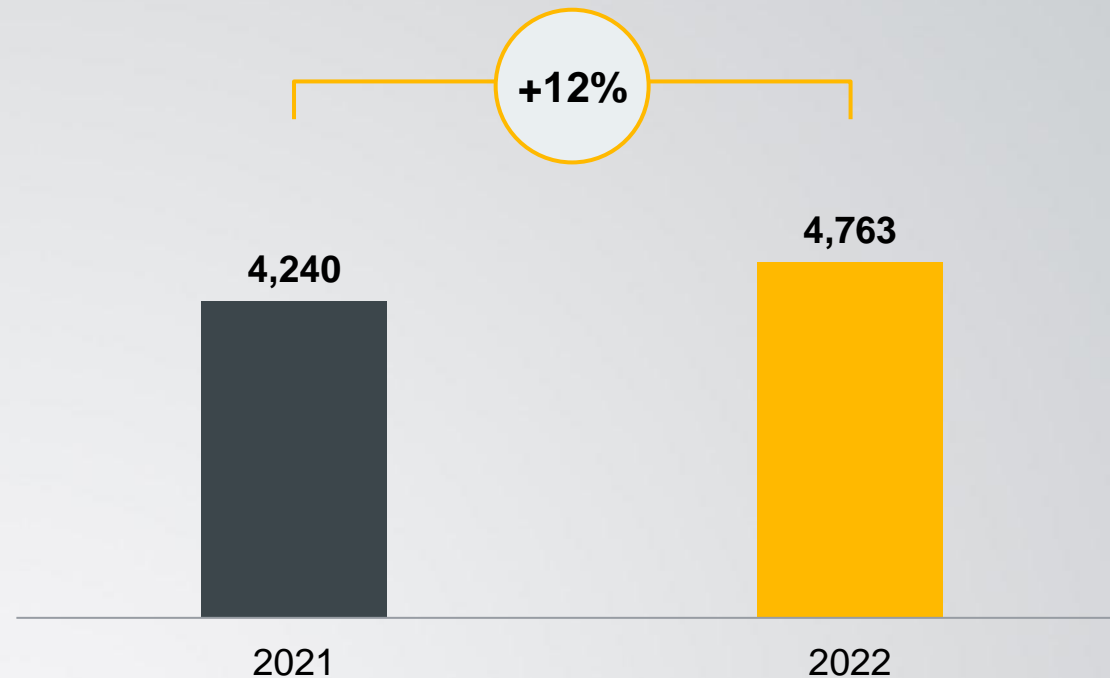
**Orders on hand**  
in € million



- Very high number of orders on hand due to restricted availability of production materials for further processing
- Incoming orders and orders on hand 2022 adjusted for orders from Russia and Belarus

# Strong revenue growth despite material supply issues

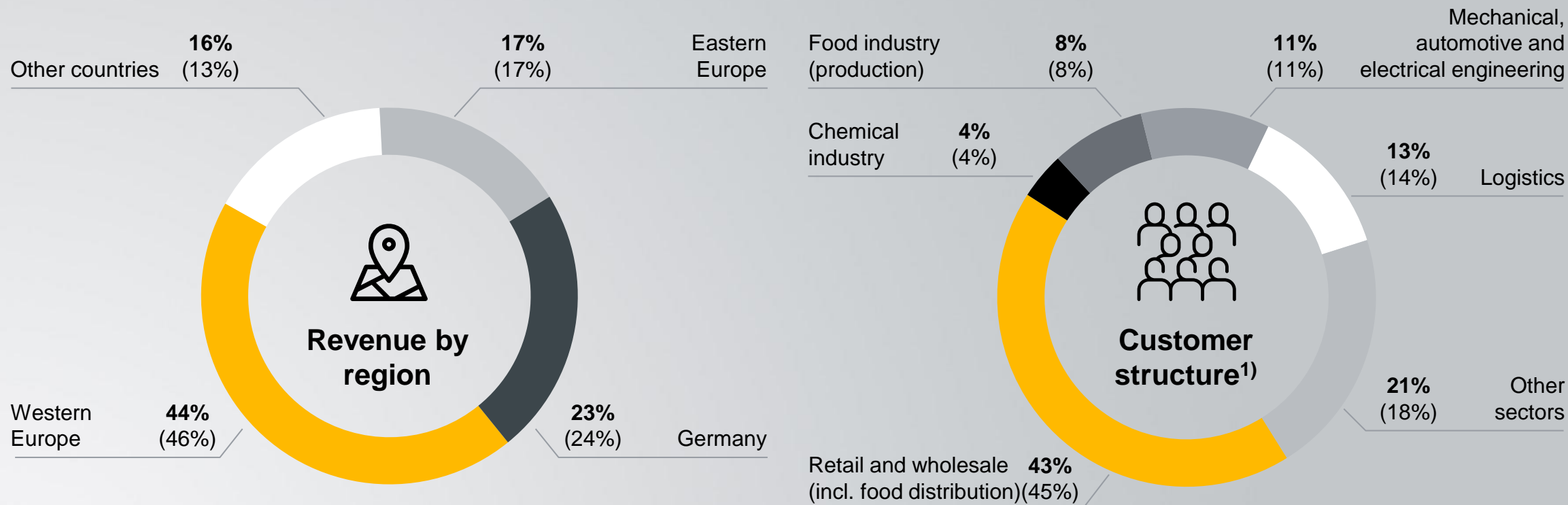
## Group revenue in € million



in € million	2021	2022	Change %
New truck business	2,422	2,858	18.0
Short-term rental and used equipment	639	710	11.1
After-sales services	1,190	1,310	10.1
<b>Intralogistics segment</b>	<b>4,251</b>	<b>4,878</b>	<b>14.7</b>
<b>Financial Services segment</b>	<b>1,132</b>	<b>1,131</b>	<b>-0.1</b>
Reconciliation	-1,143	-1,245	8.9
<b>Jungheinrich Group</b>	<b>4,240</b>	<b>4,763</b>	<b>12.3</b>

- Higher revenues for new trucks
- Very strong growth in automated systems business
- Increased demand for trucks for short-term rental
- After-sales services business share of 28%

# Strong position in Europe, balanced and resilient customer structure



- Strong revenue growth in the Asia-Pacific region and South America

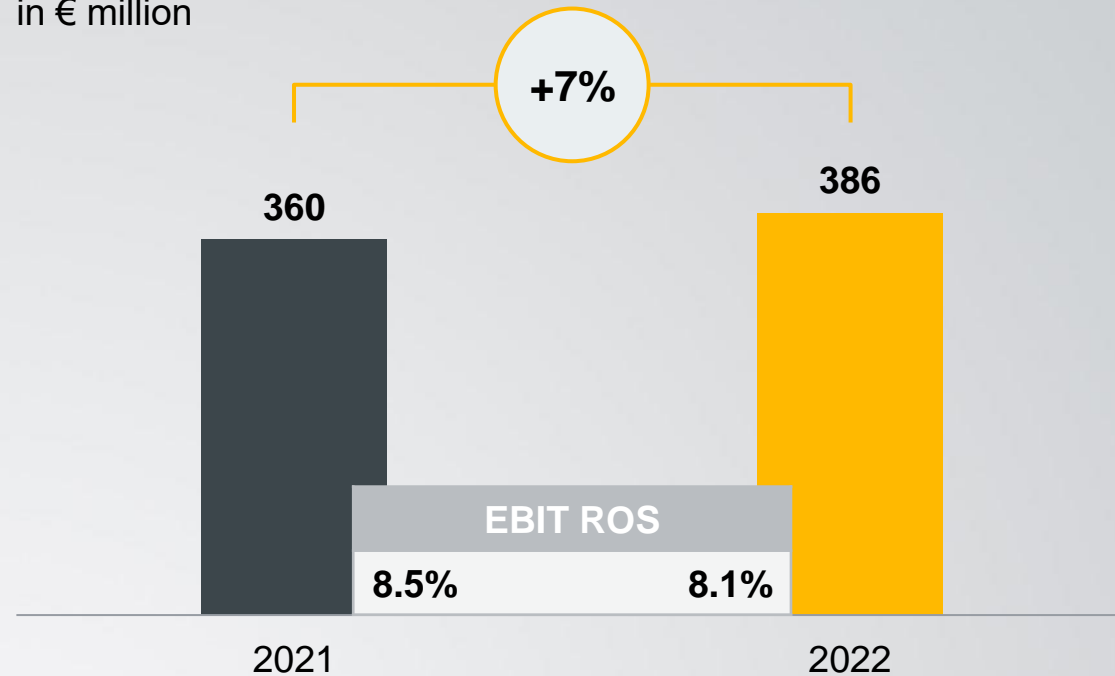
Figures for previous year shown in brackets

<sup>1)</sup> Customer structure based on incoming orders (units)

# New record set for EBIT

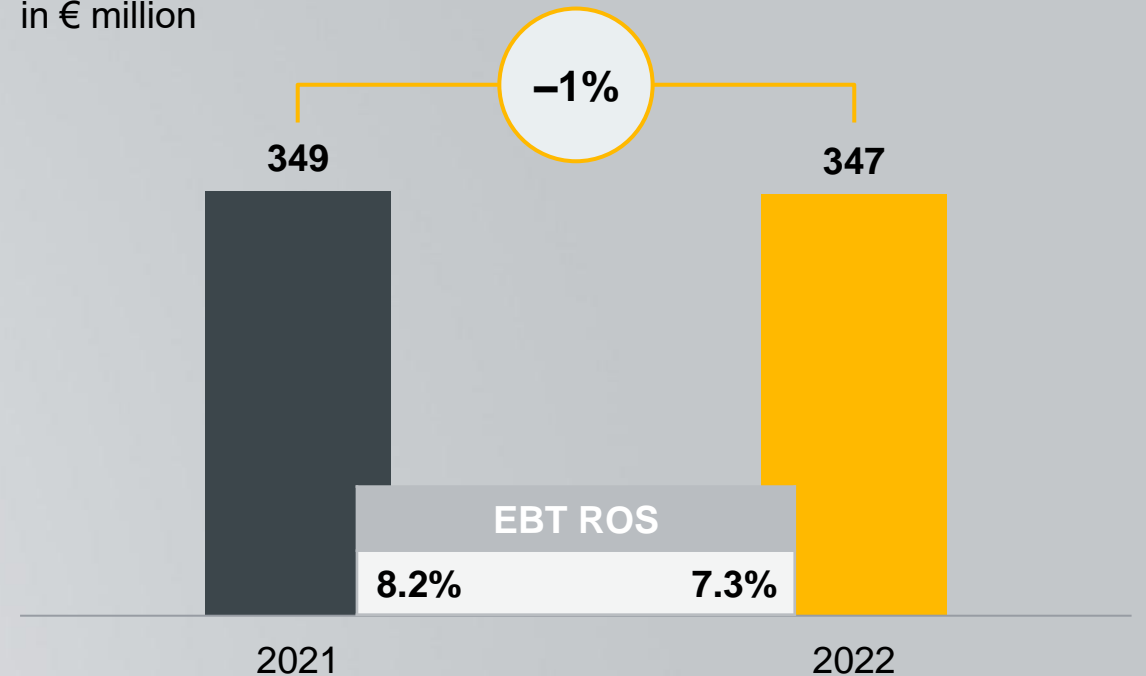
## EBIT

in € million



## EBT

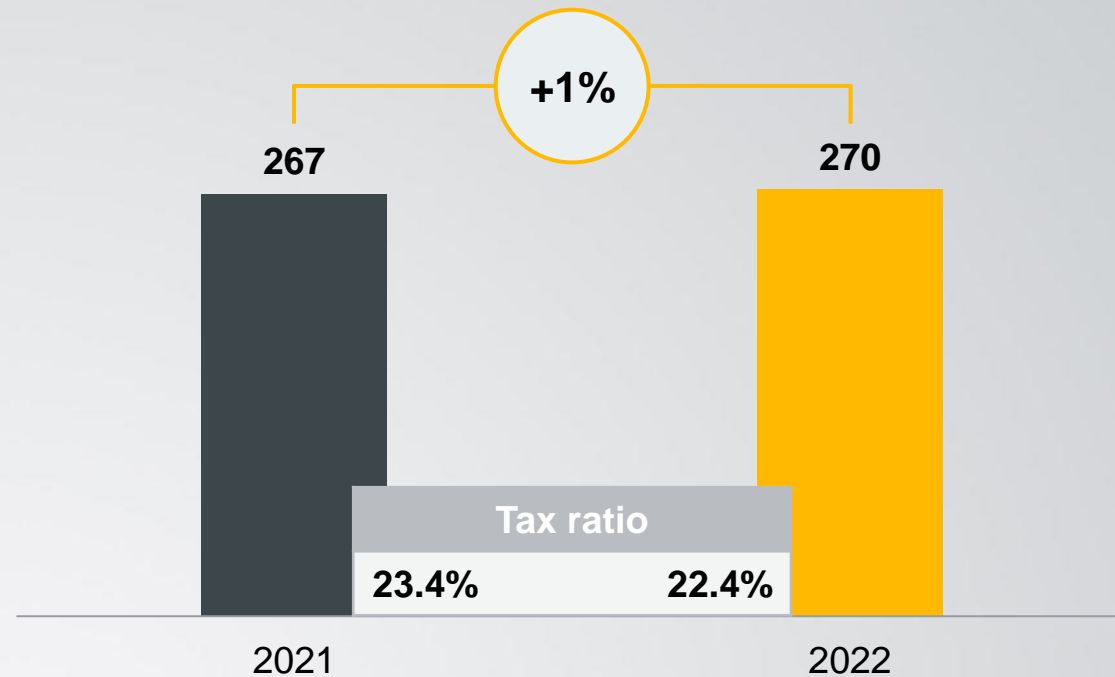
in € million



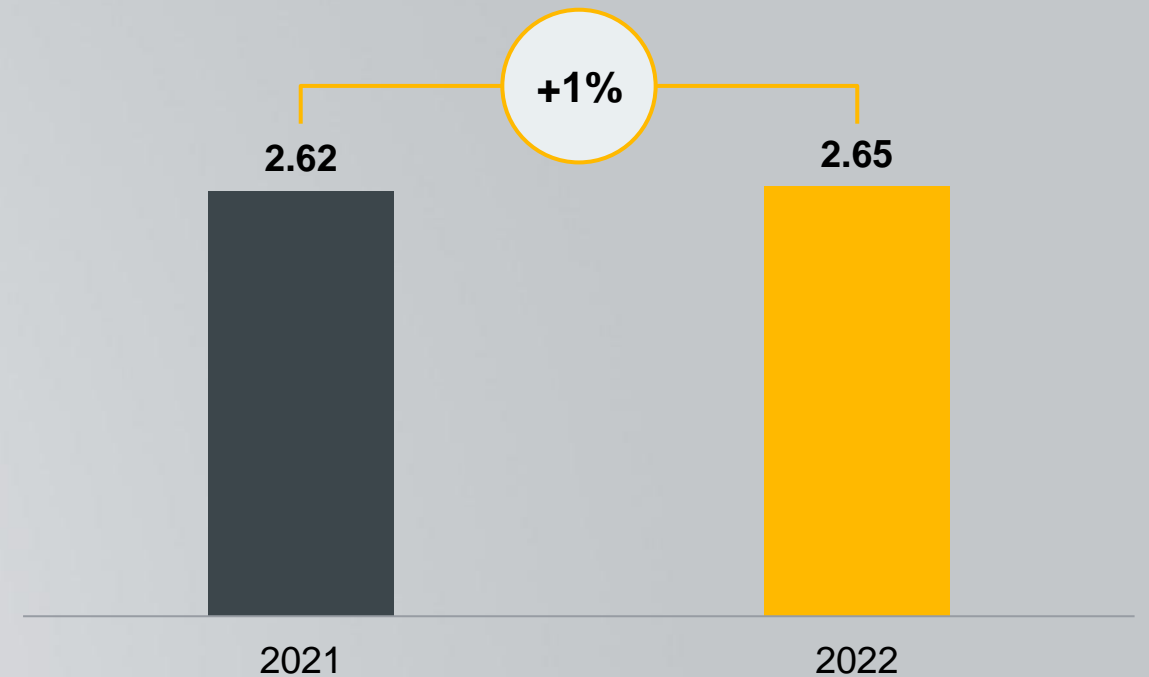
- Appropriate measures to secure margins drive gross profit; burdening factors: materials and logistics costs
- EBIT for 2022 includes positive one-off amounts totalling €11 million (transitional consolidation of JTES, sale of land)

# Profit or loss on a par with previous year

**Profit or loss**  
in € million



**Earnings per preferred share<sup>1)</sup>**  
in €

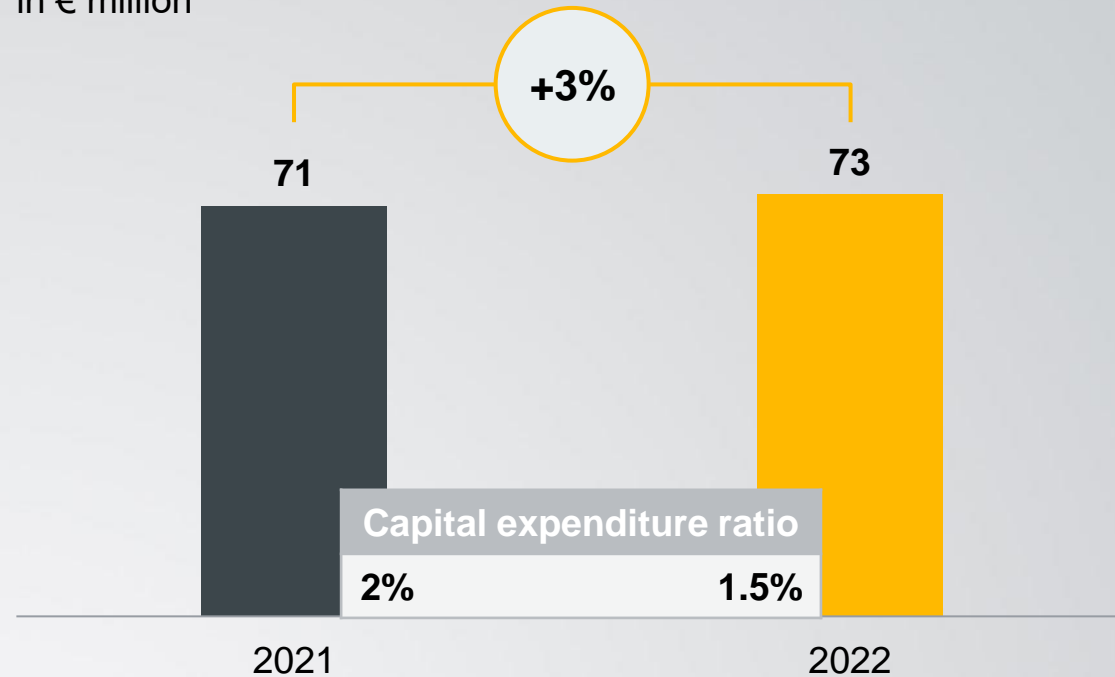


Tax ratio in 2022 results from increased share of revenue outside Germany, and lower tax rates there

<sup>1)</sup> Based on share of profit attributable to the shareholders of Jungheinrich AG

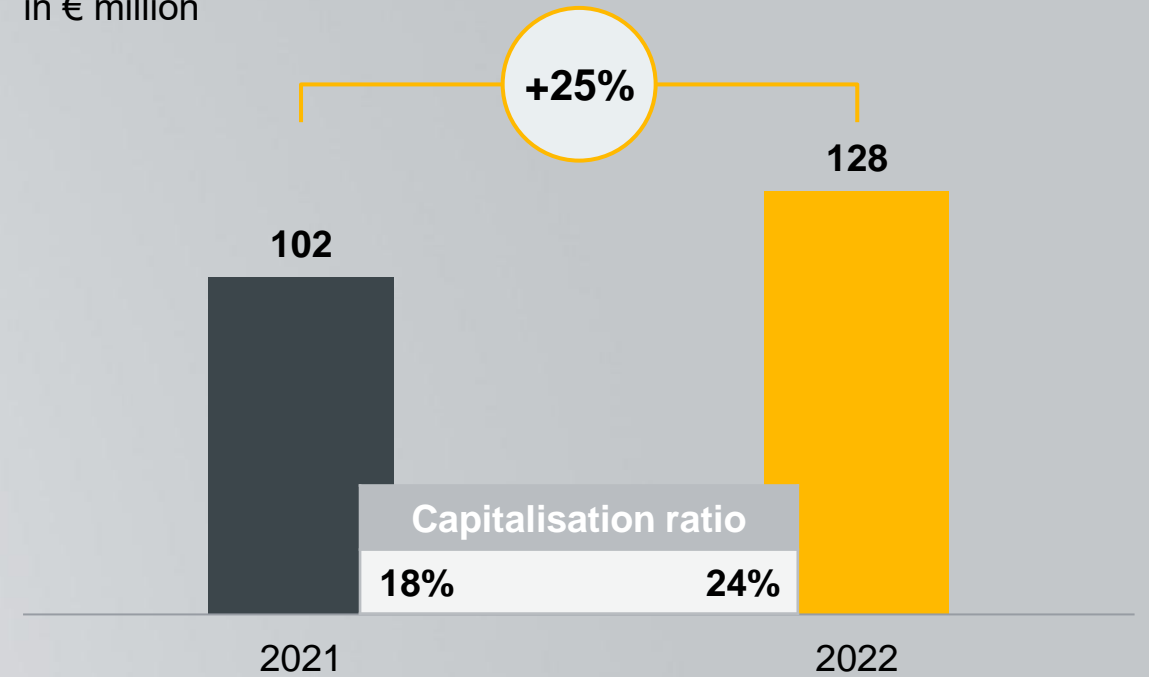
# Capital expenditure remains on a par with previous year's level

## Capital expenditure<sup>1)</sup> in € million



- Continued restrained investments in expansion and replacements
- Includes first instalment for new plant in Czech Republic

## Research and development expenditure in € million



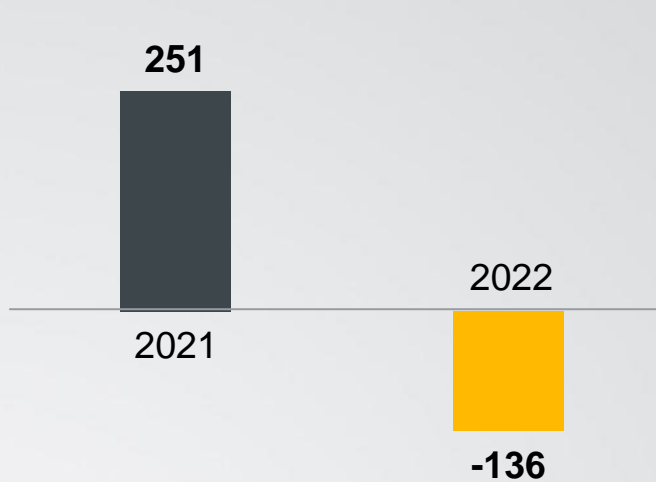
- Further development of efficient energy storage systems based on lithium-ion technology, development of mobile robots, optimisation of automated systems

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



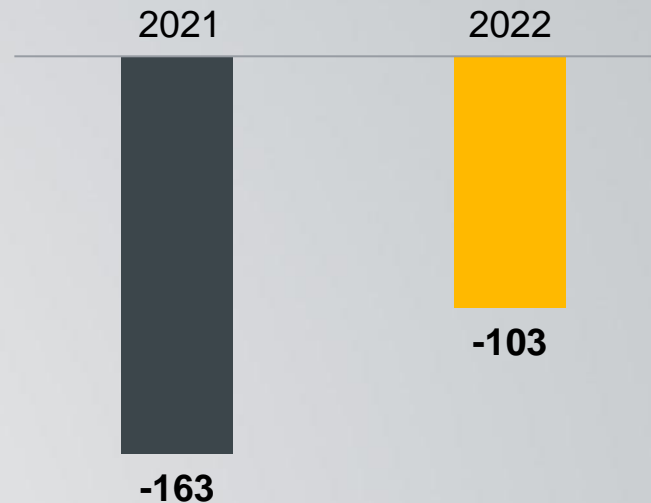
# Necessary build up of inventories reduces free cash flow

**Cash flows from operating activities**  
in € million



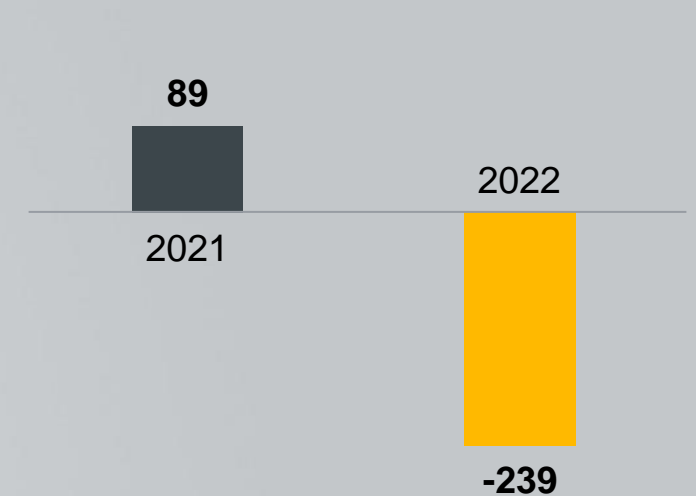
- Sharp increase in working capital negatively impacts free cash flow with €364 million
- Higher outflows due to the addition of trucks for short-term rental

**Cash flows from investing activities**  
in € million



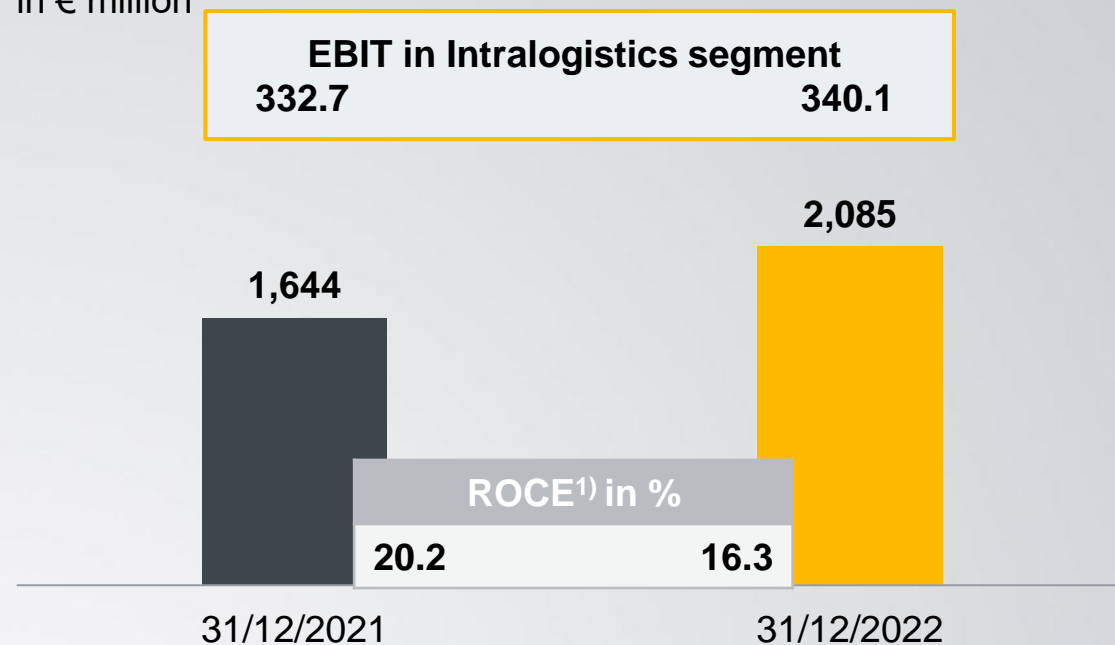
- Payment for acquisition of sales partner in New Zealand and first instalment on new plant included
- The previous year's figure includes the acquisition of arculus at €71 million

**Free cash flow**  
in € million

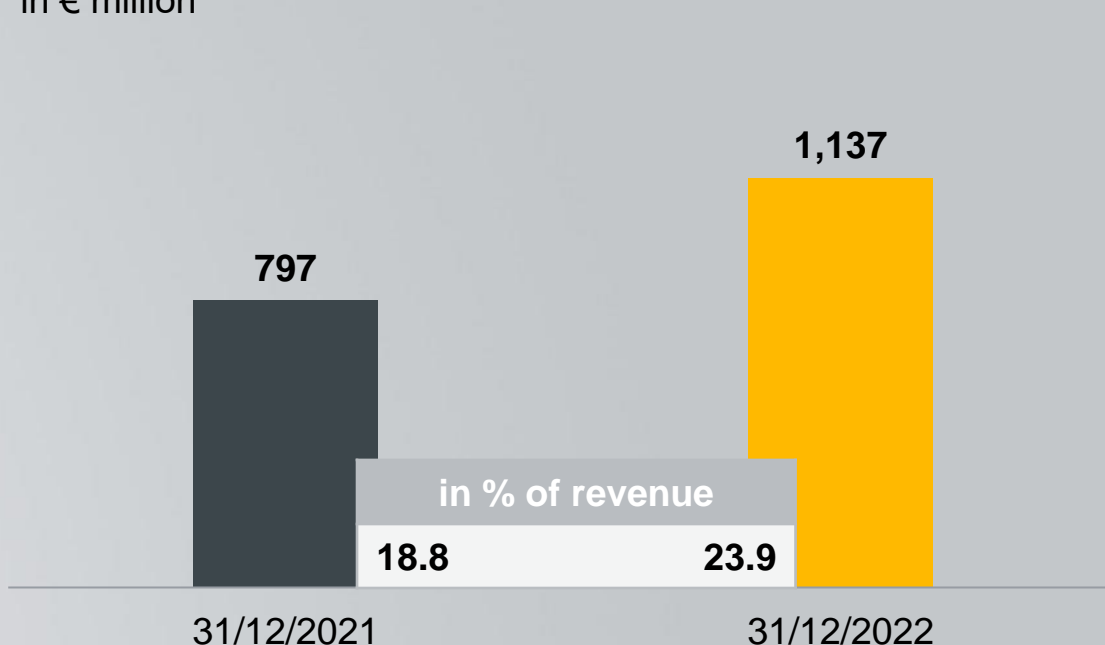


# Sharp increase in working capital and expansion of short-term rental fleet reduce ROCE

**Average capital employed in Intralogistics segment**  
in € million



**Working capital, Group**  
in € million

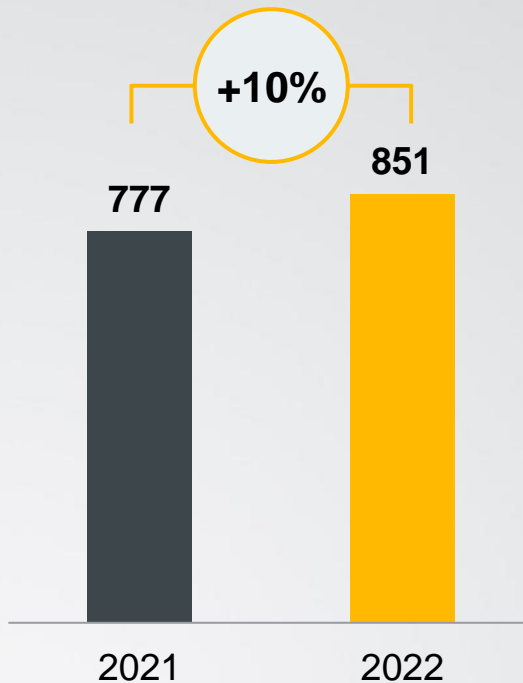


- Significantly higher capital employed due to increase in working capital (increasing inventories, finished products and trade accounts receivable) as well as to the addition of trucks for short-term rental to fixed assets

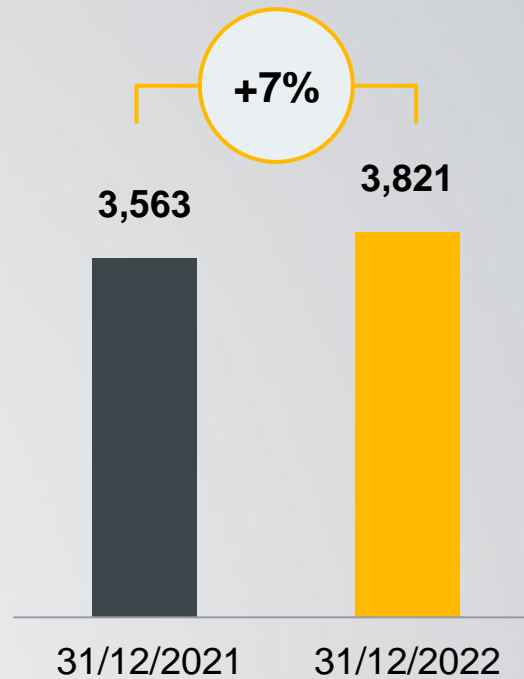
<sup>1)</sup> EBIT for the Intralogistics segment in % of the segment's average capital employed

# Financial services ensure long-term customer loyalty

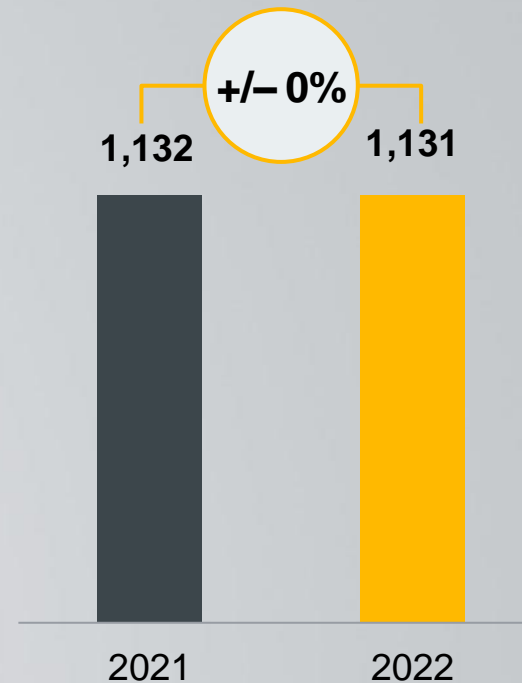
**Original value of new contracts**  
in € million



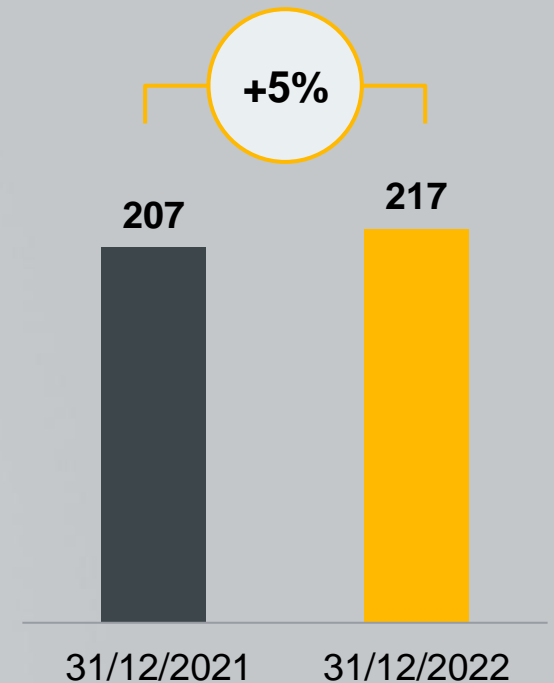
**Original value of contracts on hand**  
in € million



**Revenue**  
in € million

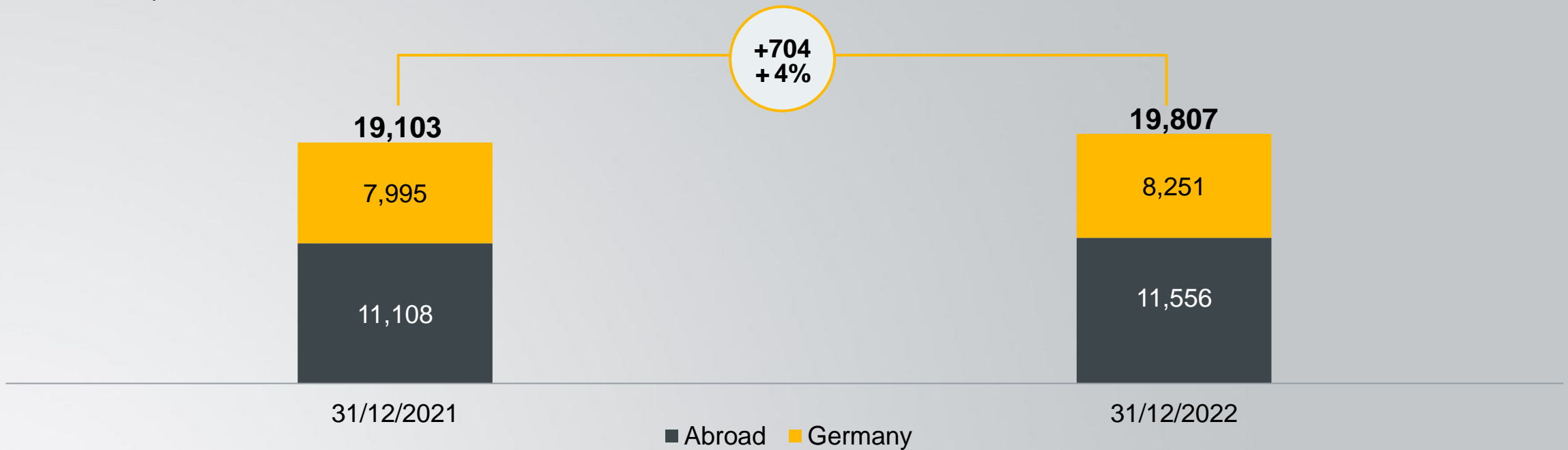


**Trucks in contracts on hand**  
in thousand units



# Number of employees reaches approximately 20,000

## Group employees in full-time equivalents<sup>1)</sup>



- 43% of the workforce is in after-sales services

<sup>1)</sup> Employees, including trainees and apprentices, excluding temporary workers



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## Outlook for 2023

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# Outlook for 2023 is marked by uncertainty



## RISKS

Availability of materials and stability in supply chain

Russia-Ukraine war

Rising interest rates and inflation

Geopolitical changes and conflicts

Banking crisis

## OPPORTUNITIES



Automation and digitalisation

Globalisation and reversals of trends

Sustainability

Disruptive technologies

E-commerce

GDP <sup>1)</sup> in %	2022	2023 forecast
World	3.4	2.9
USA	2.0	1.4
China	3.0	5.2
Eurozone	3.5	0.7
Germany	1.9	0.1

<sup>1)</sup> Source: International Monetary Fund, 30 January 2023

## 2023 forecast

	Actual 2022	2023 forecast
<b>Incoming orders</b> in € billion	4.8	4.8 to 5.2
<b>Revenue</b> in € billion	4.8	4.9 to 5.3
<b>EBIT</b> in € million	386	350 to 400
<b>EBIT ROS</b> in %	8.1	7.3 to 8.1
<b>EBT</b> in € million	347	325 to 375
<b>EBT ROS</b> in %	7.3	6.6 to 7.4
<b>ROCE</b> in %	16.3	13.0 to 16.0
<b>Free cash flow</b> in € million	-239	significantly better, but still negative

### ASSUMPTIONS



- Storage Solutions taken into account on a pro-rata basis
- Supply chains remain intact, with no widespread production standstills
- Increasing production costs, among other things due to rising energy prices
- Rise in personnel numbers as part of strategy implementation
- Russia-Ukraine war does not spread
- Banking crisis does not spread



**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 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.

 ***JUNGHEINRICH***

# Q & A

# 2023 financial calendar and IR contact

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 (virtual)
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



31/03/2023 Virtual Analyst Conference

## 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, Hamburg  
and all other German stock exchanges

Segment: Prime Standard  
Branch: Industry  
Stock index: MDAX

Tickers:  
Reuters JUNG\_p.de  
Bloomberg JUN3 GR