

A large yellow circle with a black border, containing the text "POWER ON" in bold black capital letters. The background of the slide features a dark gray hexagonal pattern.

# POWER ON

## IR Presentation

**Q1 – Q3 2020**

Hamburg, 10 November 2020

 **JUNGHEINRICH**

# AGENDA



## HIGHLIGHTS

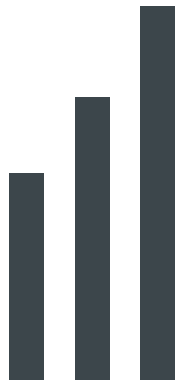
## BUSINESS DEVELOPMENT Q1 – Q3 2020

## STRATEGIC OUTLOOK

# Jungheinrich at a glance

4.1  
€BLN

REVENUE 2019



121,000  
INCOMING ORDERS IN  
UNITS 2019



>18,000

EMPLOYEES  
WORLDWIDE

40

OWN DIRECT SALES  
COMPANIES

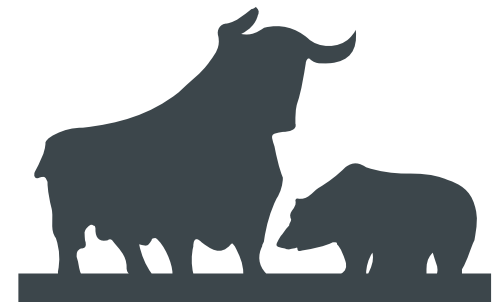
THE **GOAL** OF  
JUNGHEINRICH IS TO BE  
THE **FIRST CHOICE** IN  
INTRALOGISTICS  
WORLDWIDE.



>5,500



AFTER SALES SERVICE  
TECHNICIANS



WE ARE A LISTED **STOCK**  
**CORPORATION** WITH THE  
CHARACTER OF A  
**FAMILY-OWNED COMPANY**

# Jungheinrich key figures 2019

**3,922**

€million

INCOMING ORDERS



**263**

€million

EARNINGS BEFORE  
INTEREST AND  
INCOME TAXES  
(EBIT)



**177**

€million

PROFIT OR LOSS



**86**

€million

RESEARCH AND  
DEVELOPMENT  
EXPENDITURE

**157**

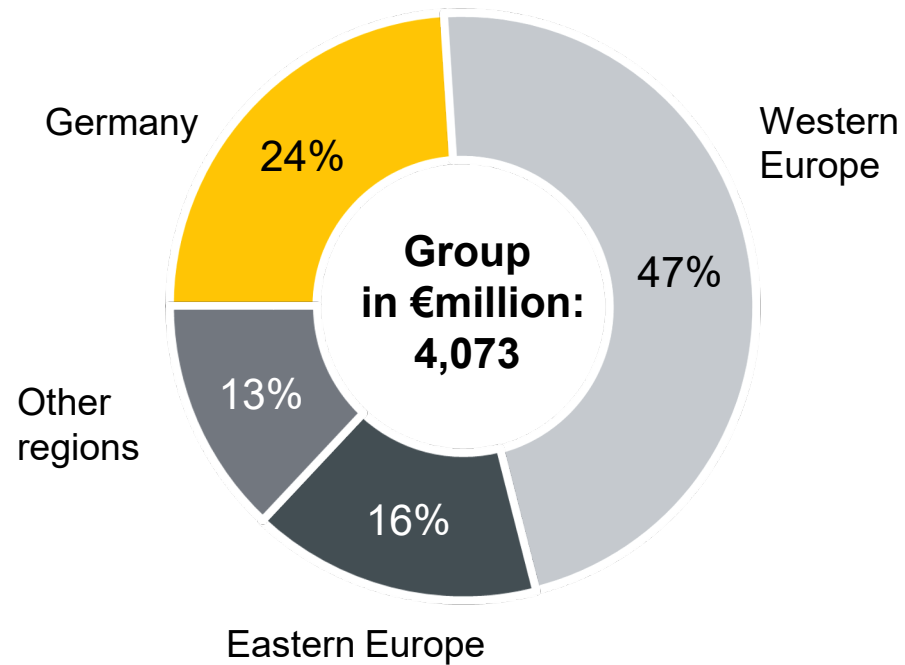
€million

CAPITAL  
EXPENDITURE

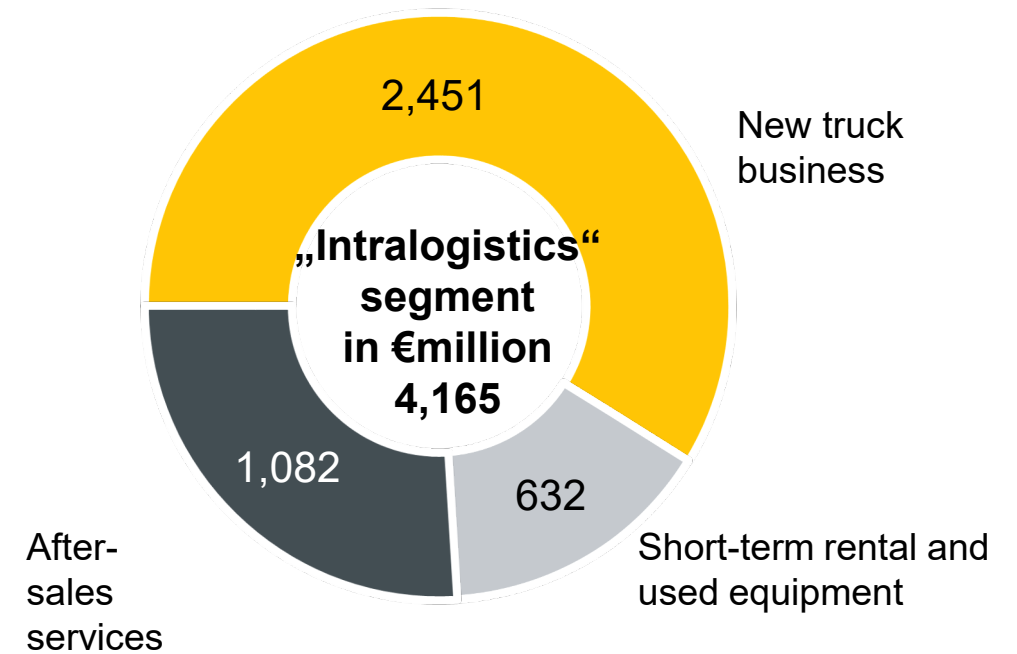


# Regions and business fields

## Revenue by region



## Revenue by business fields



# Business model





# AGENDA

The background features a dark grey gradient with a large, glowing yellow circuit board pattern on the left side. The circuit lines are interconnected and lead to numerous small, bright yellow circular nodes. Scattered throughout the background are various binary code sequences (0s and 1s) in a light yellow font, some appearing as single digits and others as small groups.


## HIGHLIGHTS

## BUSINESS DEVELOPMENT Q1 – Q3 2020

## STRATEGIC OUTLOOK

# Highlights

## Q1– Q3 2020



Q1–Q3  
2020

- ▶ The business development of the Jungheinrich Group was very satisfactory in light of the ongoing Covid-19 pandemic.
- ▶ Despite the market environment, which remains strained, the value of incoming orders was €2.7 billion.
- ▶ The decline in revenue was moderate, with a drop of 8 per cent to €2.7 billion.
- ▶ EBIT reached a respectable level of €150 million.
- ▶ Net credit of €66 million was achieved following net debt of €172 million at the end of December 2019.
- ▶ The forecast for 2020 was raised.



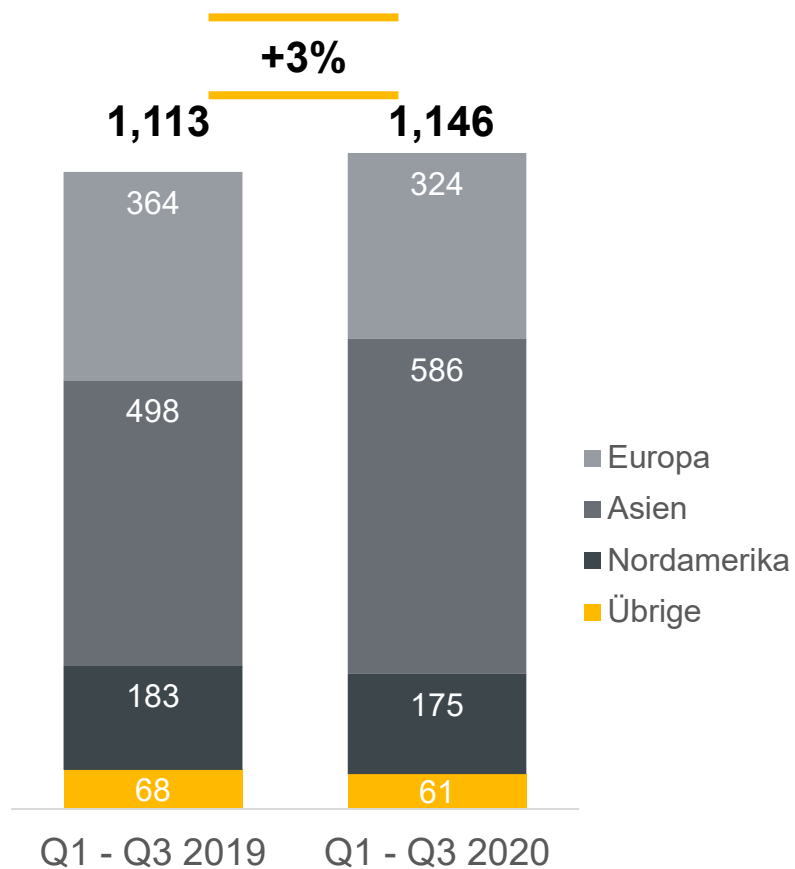
# Coronavirus – Jungheinrich’s status – Protecting employees and customers, and safeguarding our delivery capability are our highest priorities



- ▶ **Central crisis team and local crisis teams** in organisational units and factories identify upcoming risks at an early stage and coordinate all measures in a timely manner to keep the impact of the COVID-19 pandemic on Jungheinrich as minimal as possible.
- ▶ In particular, Jungheinrich has taken measures to minimise the impact of the pandemic on supply chains and production. **Production** at all Jungheinrich plants continues **at an adjusted level** and **supply chains** remain **largely intact**.
- ▶ In the **financial services business**, the scope of **customer-specific payment agreements** is **very small** against the backdrop of the COVID-19 crisis. The **refinancing lines** remain available **as before**. Customer **defaults** on receivables remain at a **low level**.
- ▶ Jungheinrich has a **very healthy statement of financial position** and a **solid liquidity reserve**.

# Global market volume driven by strong increase in demand from China

## Worldwide



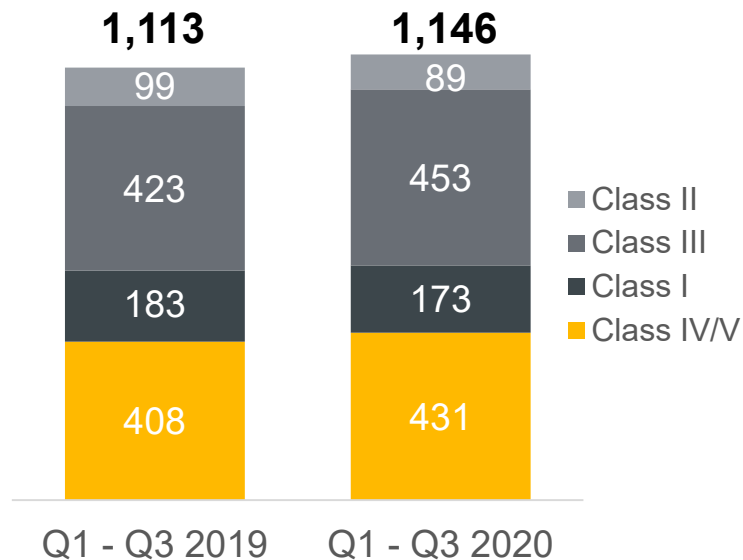
Market volume in thousand units	Jan-Sep 2020	Jan-Sep 2019	Change %
Europe	324	364	-11.0
thereof Eastern Europe	59	64	-7.8
Asia	586	498	17.7
thereof China	456	351	29.9
North America	175	183	-4.4
Other regions	61	68	-10.3
World	1,146	1,113	3.0

Source: WITS, based on incoming orders

# After nine months, truck classes III and IV/V back on course for growth

## Worldwide

**+3%**



## Market volume in thousand units

	Jan-Sep 2020	Jan-Sep 2019	Change %
Warehousing equipment	542	522	3.8
thereof Class II	89	99	-10.1
thereof Class III	453	423	7.1
Counterbalanced trucks	604	591	2.2
thereof Class I	173	183	-5.5
thereof Class IV/V	431	408	5.6
<b>Total</b>	<b>1,146</b>	<b>1,113</b>	<b>3.0</b>

Class I	Battery-powered counterbalanced trucks
Class II	Narrow-aisle and reach trucks
Class III	Low- and high-lift trucks and order pickers
Class IV/V	IC engine-powered counterbalanced trucks

Source: WITS, based on incoming orders

# European market recovers slightly in third quarter of 2020

EUROPE	2019				2020		
	↓ Q1	↓ Q2	↓ Q3	↓ Q4	↓ Q1	↓ Q2	↑ Q3
	-4.3%	-9.8%	-8.4%	-3.2%	-5.4%	-28.1%	+0.9

2019
↓ FY
-6.3%

CHINA	2019				2020		
	↑ Q1	↓ Q2	↑ Q3	↑ Q4	↓ Q1	↑ Q2	↑ Q3
	+11.1%	-4.5%	+4.2%	+26.9%	-21.8%	+40.6%	+76.3

2019
↑ FY
+8.5%

NORTH AMERICA	2019				2020		
	↓ Q1	↓ Q2	↑ Q3	↓ Q4	↑ Q1	↓ Q2	↓ Q3
	-22.1%	-9.0%	+1.9%	-0.8%	+5.4%	-15.9%	-0.7

2019
↓ FY
-7.9%

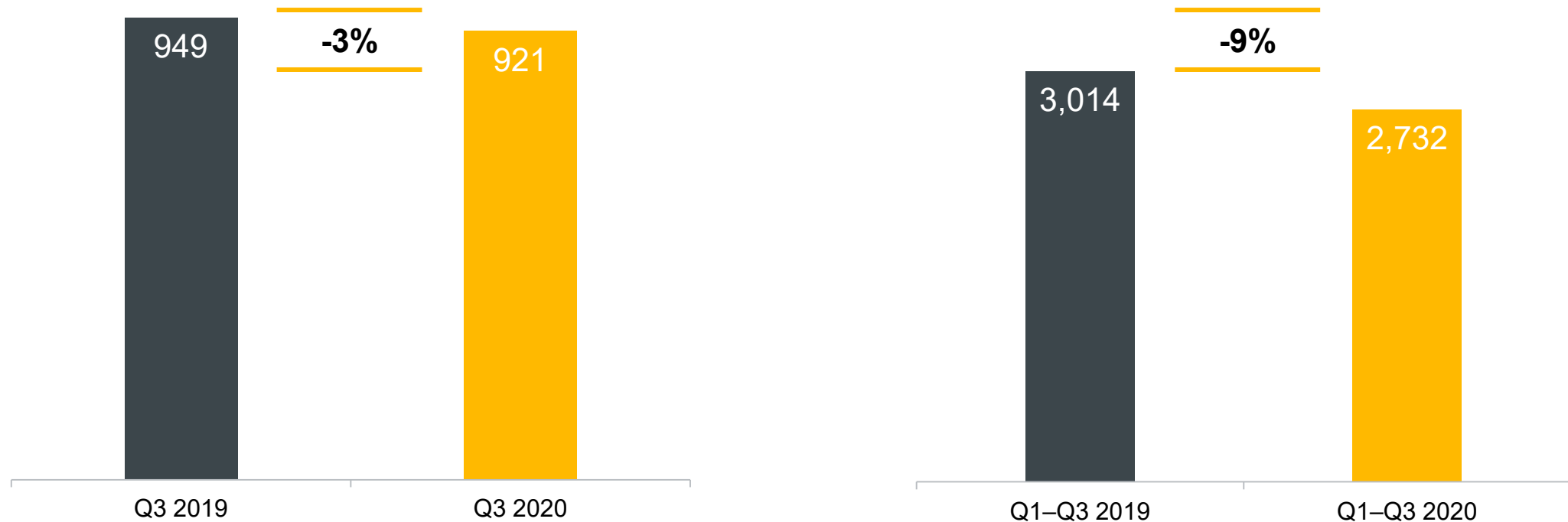
WORLD	2019				2020		
	↓ Q1	↓ Q2	↓ Q3	↑ Q4	↓ Q1	↓ Q2	↑ Q3
	-2.6%	-7.6%	-2.4%	+5.1%	-9.4%	-4.5%	+24.2

2019
↓ FY
-2.0%

Change in % to the same period of the previous year

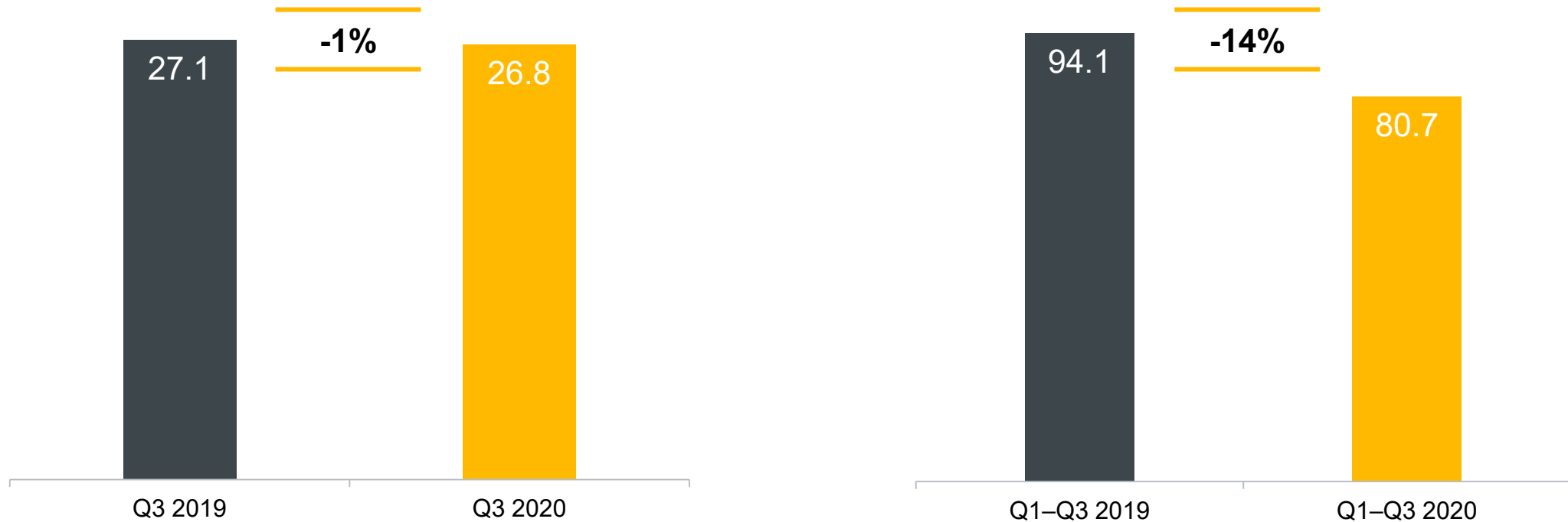
## Third quarter of 2020 characterised by recovery in demand (Q2 2020 still minus 24%)

Incoming orders, in € million



## Drop in demand and active reduction of orders for Jungheinrich's own short-term rental fleet affect unit figures in nine-month period

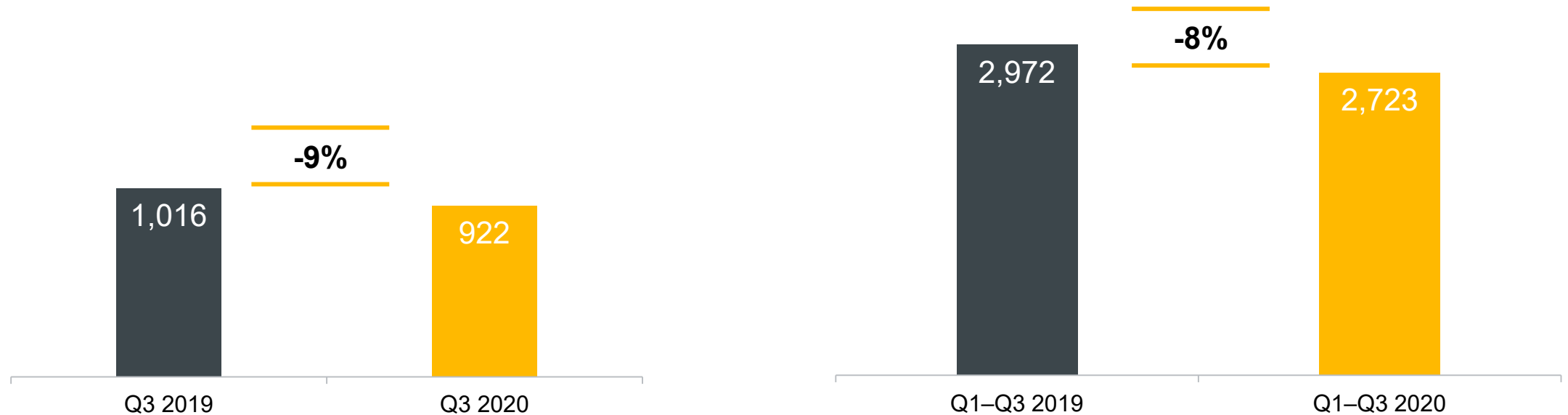
Incoming orders, in thousand units





## Downturn in Group revenue remains moderate

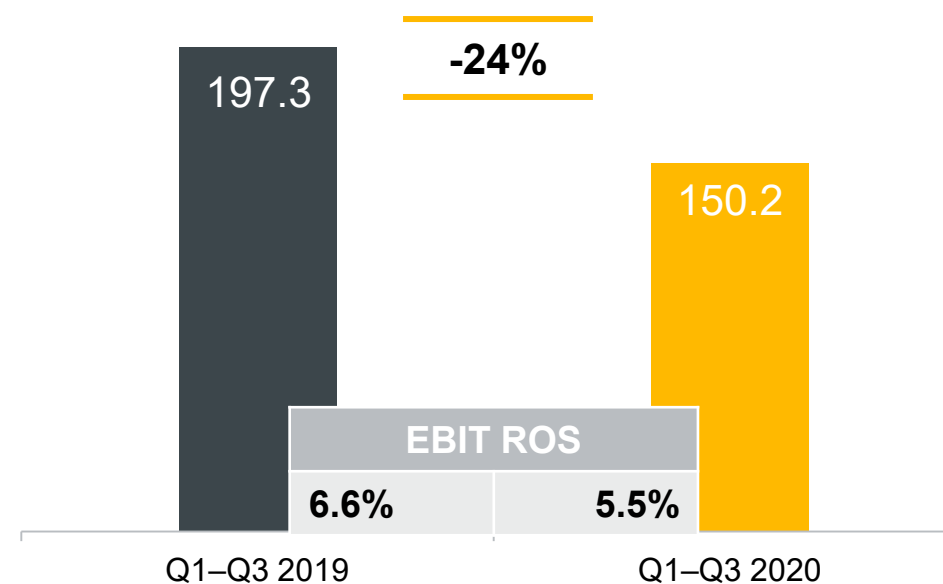
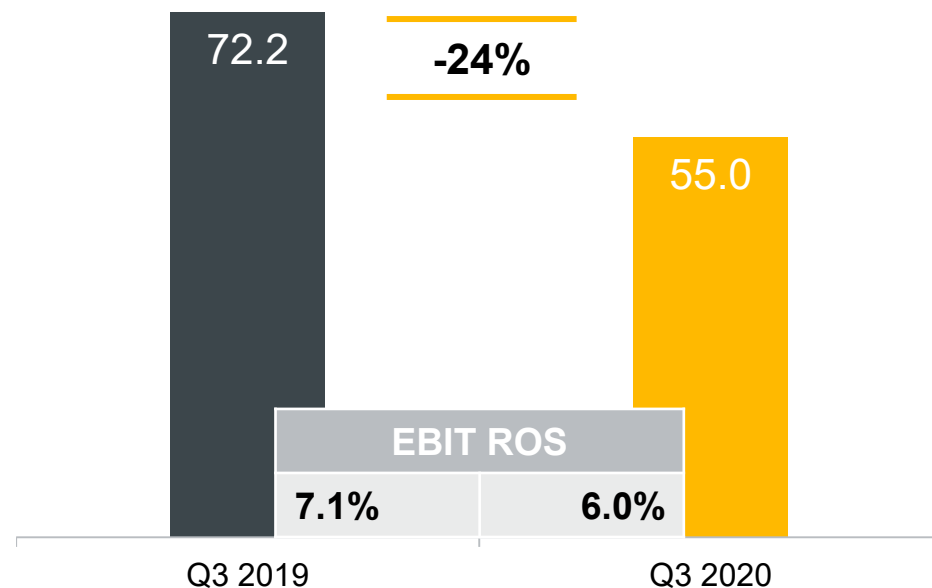
Revenue, in € million



- ▶ Main cause: Revenue downturn in new truck business (€-301 million)
- ▶ After-sales service has stabilising effect

# EBIT primarily affected by noticeable decline in plant capacity utilisation

EBIT, in € million

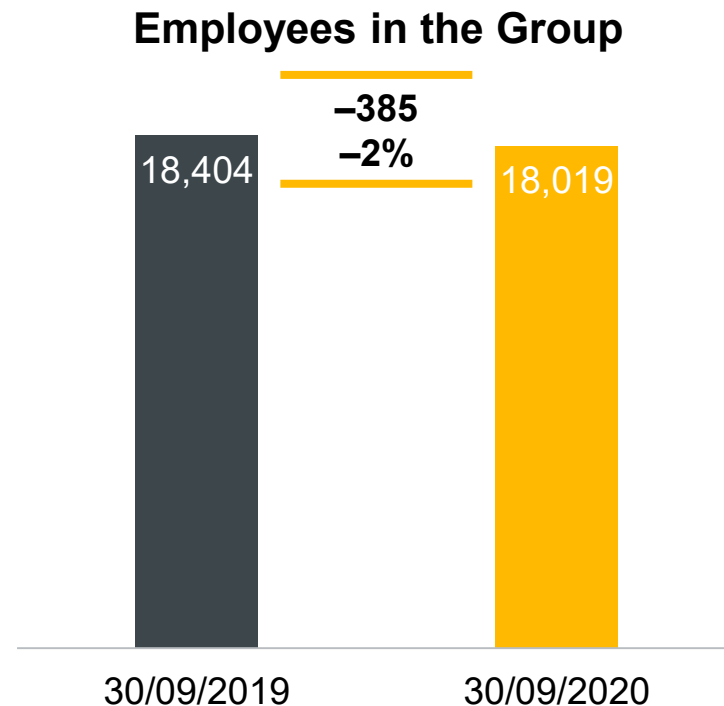


- ▶ EBIT contains expenses from impairment losses on capitalised development expenses (€18 million), from additions to provisions to pay employees a coronavirus bonus (€13.5 million) and impairment losses on goodwill (€5 million).
- ▶ Measures to reduce costs are proving effective.

The previous year's figures amended only for the third quarter of 2020 account for the adjustments described in the interim report as of 30 June 2020 for the first half of 2019.

# Drop in number of employees

in full-time equivalents



- ▶ This reduction is largely in the sales organisation.
- ▶ In addition, the number of temporary staff was reduced by 307 to 215 employees.

# Jungheinrich Group: 2020 forecast raised



2020

	July 2020	October 2020*
<b>Incoming orders</b> in € billion	3.4 to 3.6	3.5 to 3.7
<b>Revenue</b> in € billion	3.4 to 3.6	3.5 to 3.7
<b>EBIT</b> in € million	130 to 180	180 to 230
<b>EBIT ROS</b> in %	3.8 to 5.0	5.1 to 6.2
<b>EBT</b> in € million	105 to 155	155 to 205
<b>EBT ROS</b> in %	3.1 to 4.3	4.4 to 5.5
<b>Net debt (+)/net credit (-)</b> in € million	considerably < 50	considerably > –50
<b>ROCE</b> in %	8 to 12	10 to 14
<b>Market share in Europe</b> in %	slight improvement as against 2019 (20.2%)	

\*ad-hoc release as of 21 October 2020

# AGENDA

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## HIGHLIGHTS

## BUSINESS DEVELOPMENT H1 2020

## STRATEGIC OUTLOOK

# Highly Dynamic and Volatile Markets

## Global Trends

### Growth drivers and trends

**Digitalisation** plays an essential role in relation to the transformation processes and competitiveness of all companies

**Disruptive technologies** offer new opportunities e.g. intelligent interconnectivity and automation

An increasing **sustainability awareness** drives topics such as electrification and leads to stricter regulations

Urbanisation and e-commerce are driving **micro-fulfilment growth**

Increase in **trade conflicts and protectionism**

### Growth indicators

> 50%  
2030

share of electric mobility in the global market

> 70%  
2025

demand for lithium-ion in electric mobility

> 50%

CAGR 2019–2023  
Micro-fulfilment growth

> 90%

of all global data (in 2018) have not yet existed two years ago

Sources: BCG Forecast (2017/2020) Electrification, Fraunhofer ISI (2015) Product Roadmap Lithium-ion Batteries 2030, Interact Analysis (2019), McKinsey Report (2018) Disruptive Forces in the industrial sectors



# Electric Power as Tradition and Future

## The Future Is Yellow

### JUNGHEINRICH MISSION

**BORN ELECTRIC**

Highest customer focus  
("easy to deal with")

**MOVING THE FUTURE**

High margin orientation ensures  
independence

**CREATING SUSTAINABLE VALUE**

We master the digital transformation most  
successfully in our competitive environment

Our actions and portfolio  
are characterised by sustainability

# Jungheinrich's Top Strategic Guiding Principles

## Clear Direction for the Future

**Jungheinrich** generates, with all internal and external business activities, an added value for the end customer

**Jungheinrich** radically and sustainably reduces waste along the entire process chain (end-to-end)

**Jungheinrich** invests in future technologies as an innovation leader

**Jungheinrich** manifests its position as the industry leader for sustainable solutions

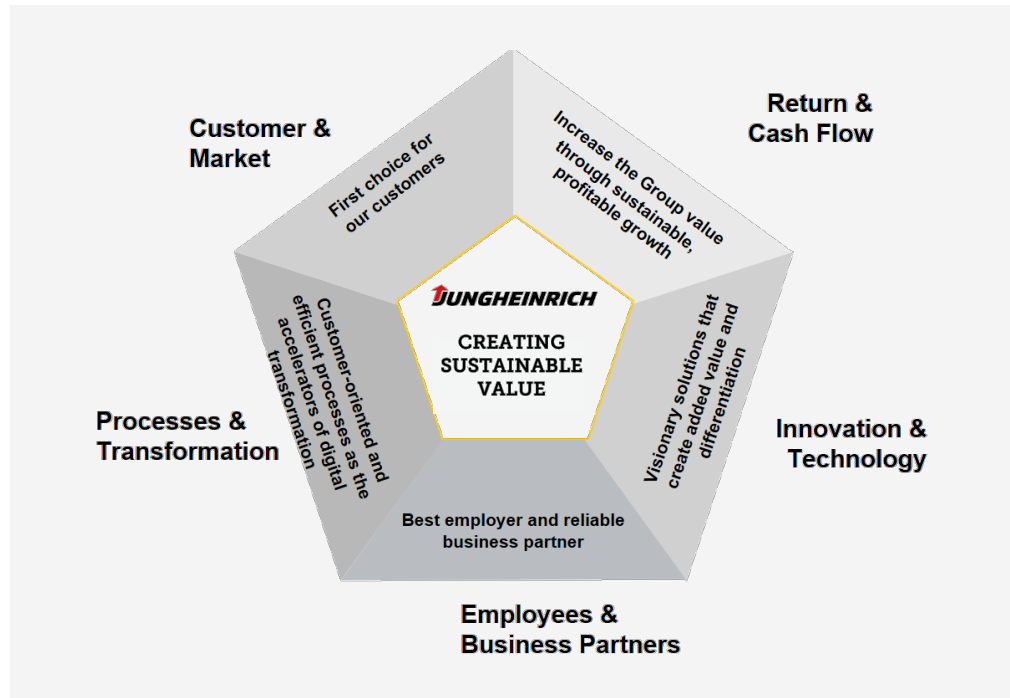
**Jungheinrich** develops new business models based on existing strengths and/or customer requirements

**Jungheinrich** places increased emphasis on strategic partnerships and acquisitions as success factors

# Jungheinrich Creates Sustainable Value for all Stakeholders

## Strategic Outlook

### The New Target System



### Stakeholders

**Customers**

**Employees**

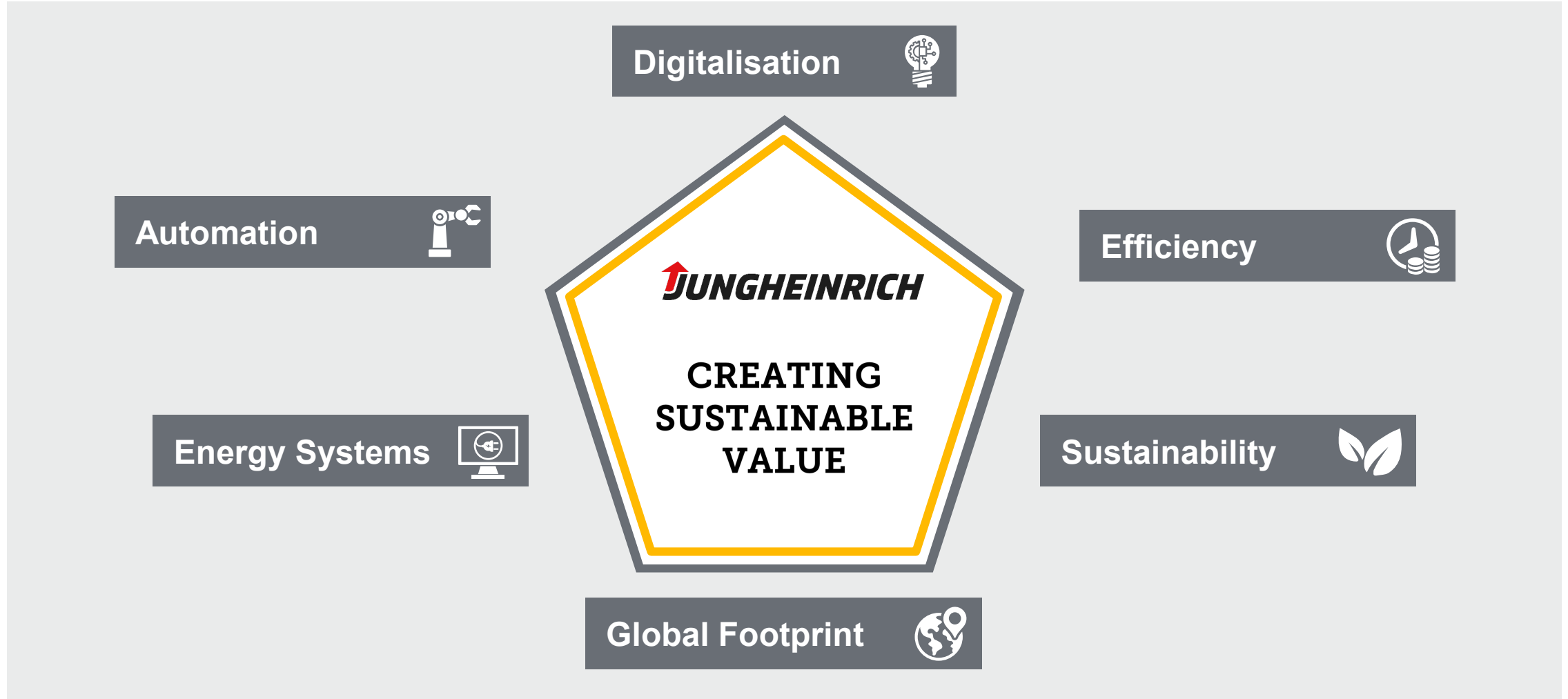
**Shareholders**

**Business Partners**

**Society**

# Jungheinrich Focusses on Topics in Line with Global Trends

## Group Priorities



# Multiple Areas of Action within Group Priorities



## Digitalisation

- Digital products
- Digital business models
- e-Commerce
- IT Factory



## Automation

- Automated Guided Vehicles (AGV)
- Automated Warehouses (AS/RS)



## Energy Systems

- Lithium-Ion technology
- Energy Solutions for material handling equipment
- Electrification of industrial machines



## Sustainability

- Environment & Energy
- Transparency & responsibility in the supply chain
- Economic responsibility
- Secure & good jobs
- Environmentally friendly & safe products



## Efficiency

- Efficiency program (4JU)
- Network excellence technology (N-Ex-T)
- Digital end-to-end processes (DEEP)



## Global Footprint

- Europe
- China
- North America

## Disclaimer

Since developments cannot be foreseen, the actual business trend may deviate from the expectations, assumptions and estimates made by Jungheinrich company management in this presentation. 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 rate and interest rates. No responsibility is therefore taken for the forward-looking statements in this presentation.

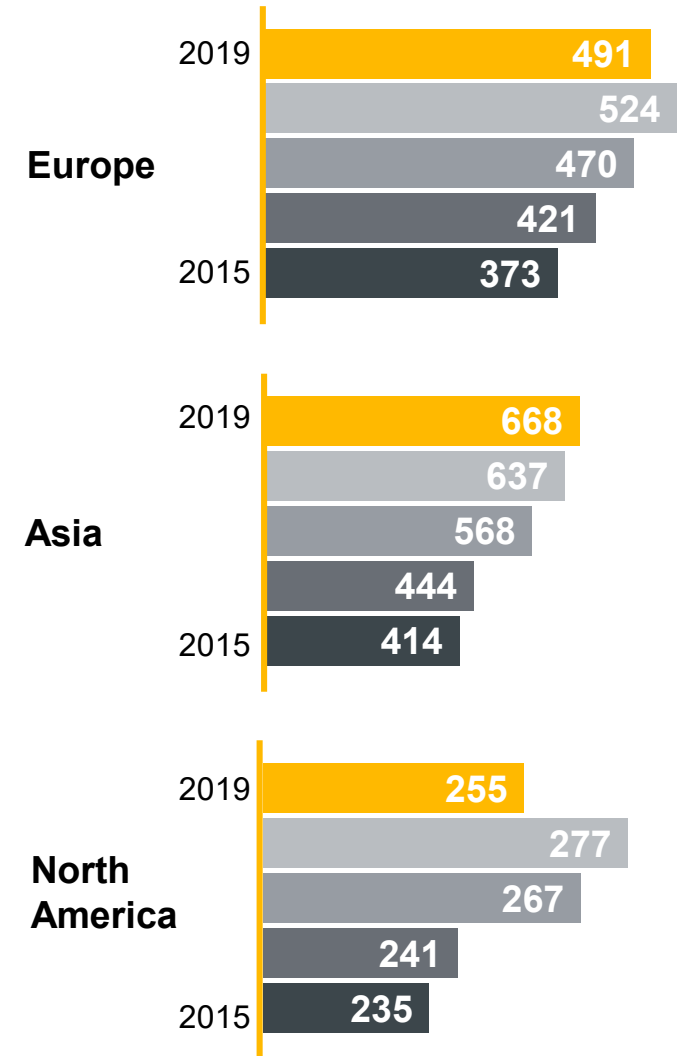
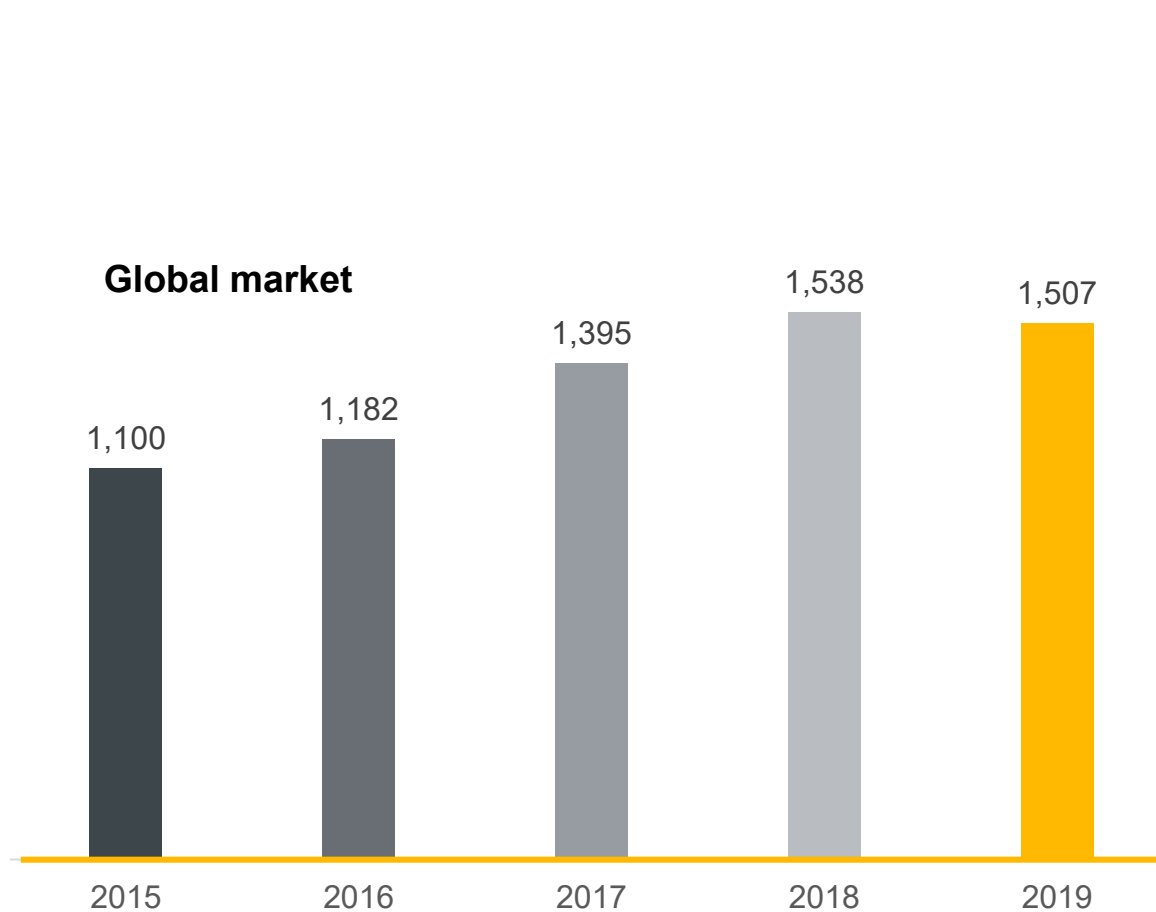


 ***JUNGHEINRICH***



# NOTES

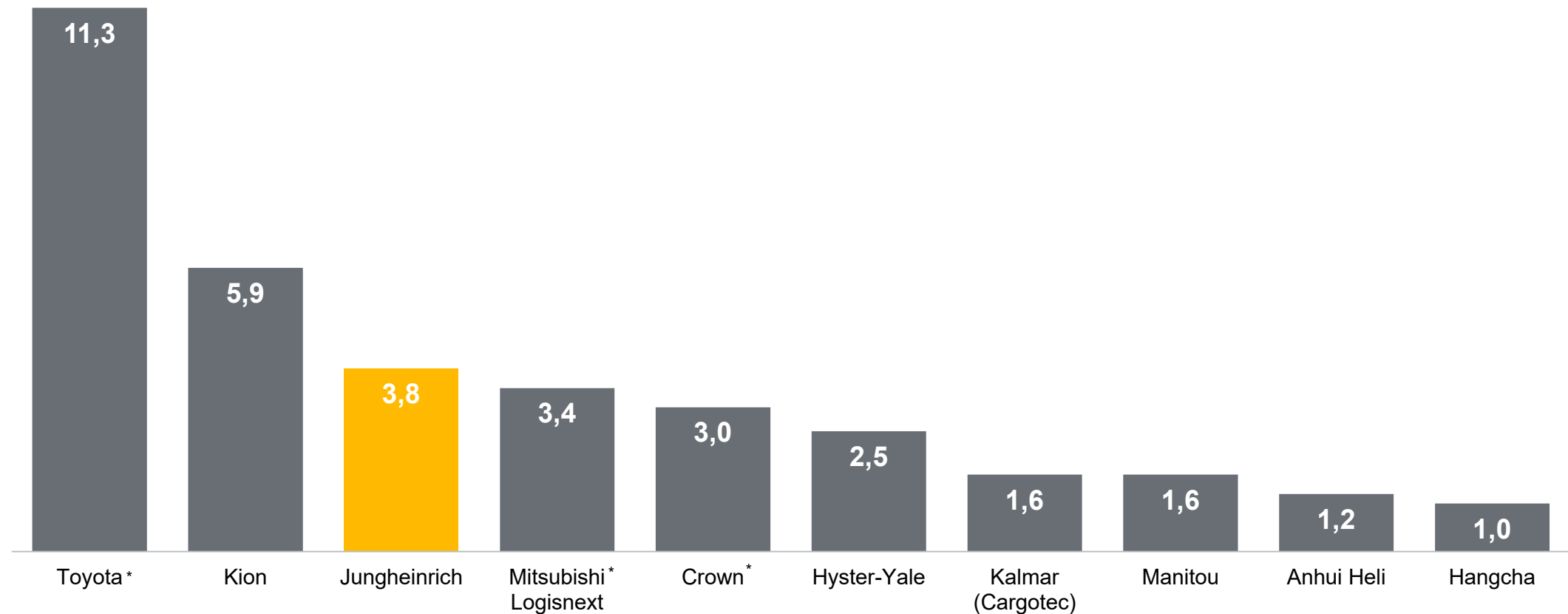
# Market volume for material handling equipment 2015 to 2019 in thousand units



Source: WITS, based on incoming orders

# Global ranking of material handling equipment: Jungheinrich among Top 3 worldwide

Group revenue 2018, in € billion



\* Business year 2018/2019  
Source: dhf intralogistik 12/2019

## Jungheinrich key data (I)

in € million	2015	2016	2017	2018	2019
Incoming orders	2,817	3,220	3,560	3,971	3,922
Group revenue	2,754	3,085	3,435	3,796	4,073
thereof Germany	701	753	851	900	966
thereof abroad	2,053	2,332	2,584	2,896	3,107
EBIT	213	235	259	275	263
EBIT ROS	7.7%	7.6%	7.5%	7.2%	6.4%
Capital employed <sup>1</sup>	1,187	1,318	1,497	1,717	1,917
ROCE <sup>2</sup>	17.9%	17.8%	17.3%	16.0	13.7*
R&D expenditure	55	62	77	84	86
Capital expenditure <sup>3)</sup>	87	59	88	106	157

\*Calculated due to accounting changes from 01/01/2019 (IFRS 16 “Leases”) (prior-year figures not adjusted)

1) Shareholders’ equity + Financial liabilities – Cash and cash equivalents and securities + Provisions for pensions and long-term personnel obligations

2) EBIT / Employed interest-bearing capital x 100

3) Property, plant and equipment, and intangible assets excluding capitalised development expenses and right-of-use assets

## Jungheinrich key data (II)

in € million	2015	2016	2017	2018	2019
Equity ratio (Intralogistics)	48%	48%	48%	46%	46%
Equity ratio (Group)	31%	31%	30%	29%	28%
Net debt <sup>1)</sup>	–75	–56	7	108	172*
Tax ratio	31%	28%	25%	29%	27%
Profit or loss	138	154	182	176	177
Employees (FTE <sup>3)</sup> )	13,962	15,010	16,248	17,877	18,381
thereof Germany	6,078	6,511	6,962	7,378	7,635
thereof abroad	7,884	8,499	9,286	10,499	10,746
Dividend per preferred share	€0.40 <sup>2)</sup>	€0.44	€0.50	€0.50	€0.48

\*

\*Calculated due to accounting changes from 01/01/2019 (IFRS 16 “Leases”) (prior-year figures not adjusted)

1) Net debt = Financial liabilities – cash and cash equivalents and securities

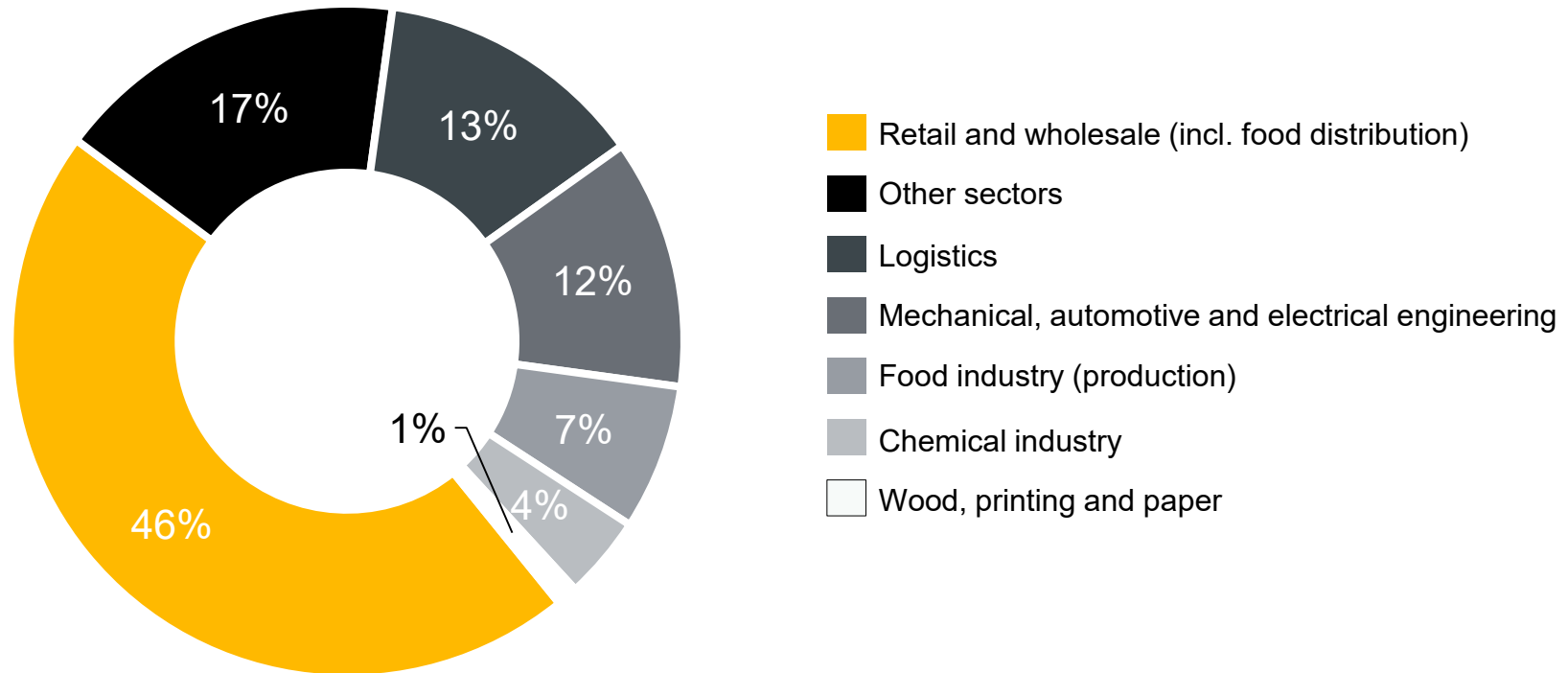
2) Figures adjusted retroactively due to the 1:3 stock split implemented on 22 June 2016

3) in full-time equivalents



## Broad customer base

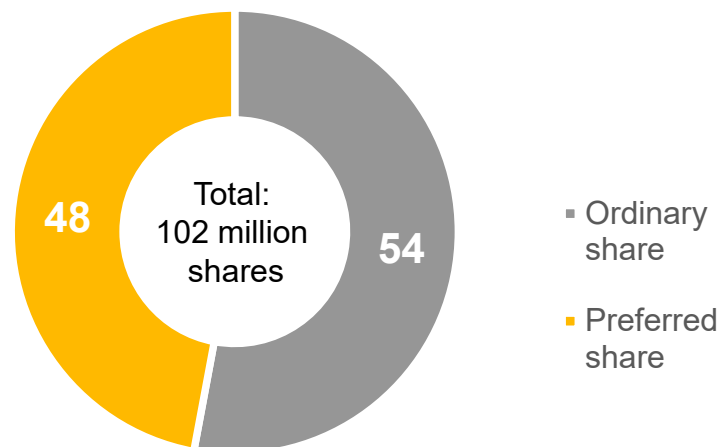
Customer structure by sector (%)



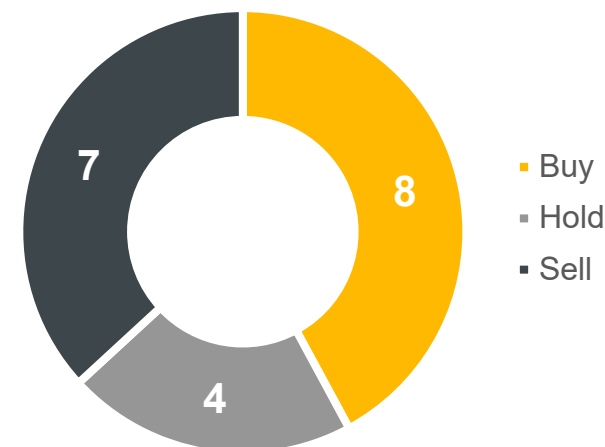
based on approximately 70% of incoming order in units

# Jungheinrich share: Broad coverage

Share structure



Analyst coverage as at 31/03/2020



Key figures for the share	2015*	2016	2017	2018	2019
Earnings per preferred share	€1.36	€1.52	€1.80	€1.73	€1.75
Dividend per preferred share	€0.40	€0.44	€0.50	€0.50	€0.48
Dividend payout	€39 million	€44 million	€50 million	€50 million	€48 million
Distribution ratio	28%	29%	28%	28%	27%

\* Figures adjusted retroactively due to the 1:3 stock split implemented on 22 June 2016.

# Financial calendar

Date	Event
18/03/2020	Balance sheet press conference
18/03/2020	Phone conference FY2019
08/05/2020	Interim statement as of 31/03/2020
11/08/2020	Interim report as of 30/06/2020
27/08/2020	2020 Annual General Meeting (virtual)
01/09/2020	Dividend payment
10/11/2020	Interim statement as of 30/09/2020

## 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	Ticker:
Sector:	Industry	Reuters JUNG_p.de
Stock index:	SDAX	Bloomberg JUN3 GR



## Contact

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