



**POWER
ON**

IR Presentation

Q1 – Q3 2020

Hamburg, 10 November 2020



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

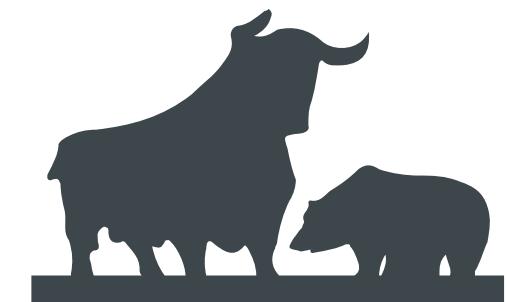
40 OWN DIRECT SALES
COMPANIES

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



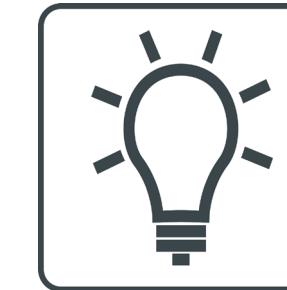
263
€million

EARNINGS BEFORE
INTEREST AND
INCOME TAXES
(EBIT)



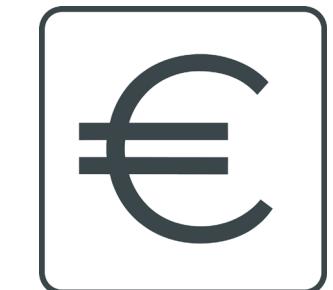
177
€million

PROFIT OR LOSS



86
€million

RESEARCH AND
DEVELOPMENT
EXPENDITURE

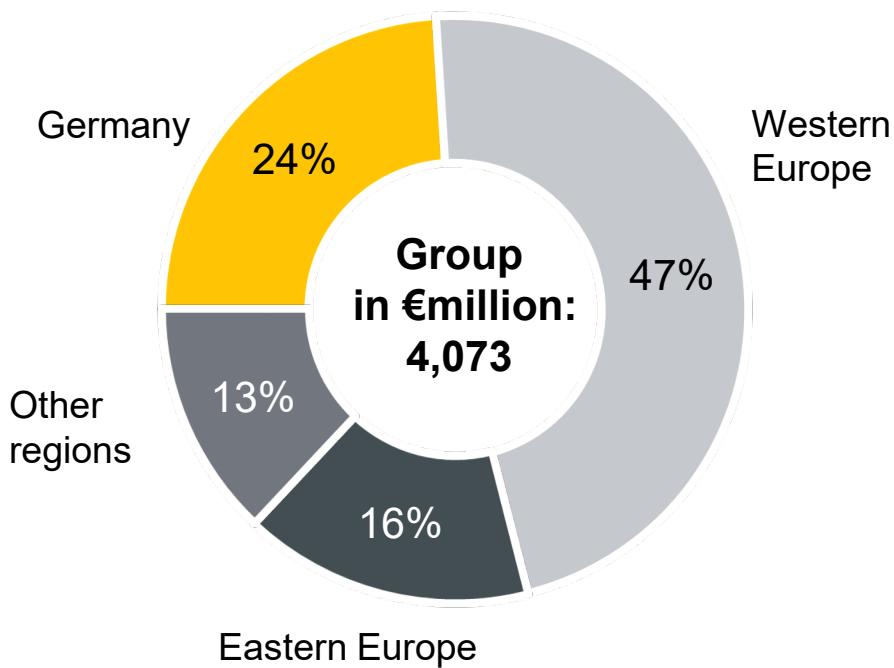


157
€million

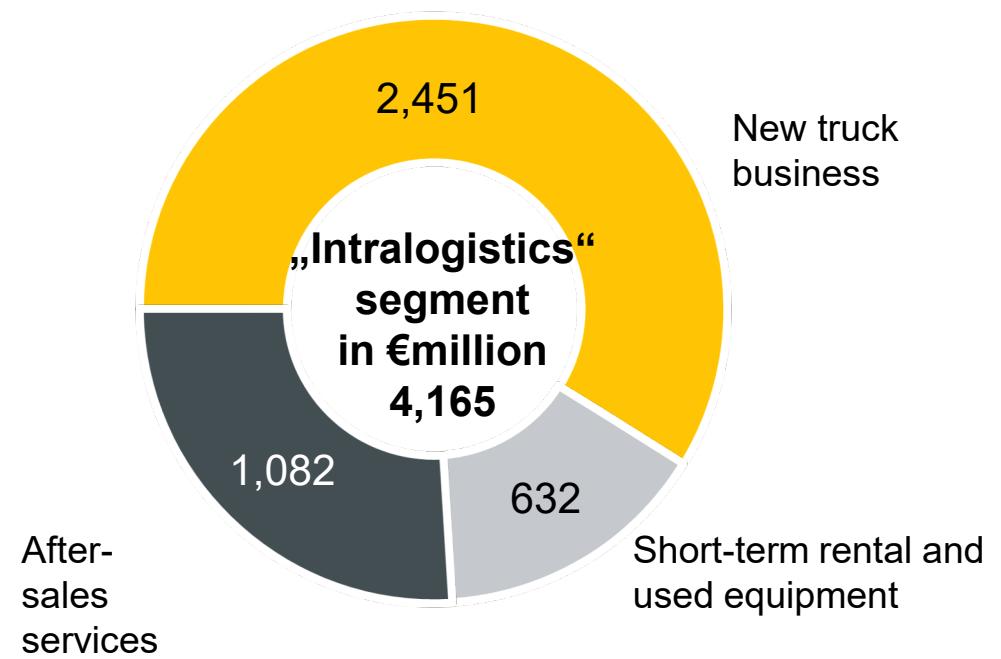
CAPITAL
EXPENDITURE

Regions and business fields

Revenue by region



Revenue by business fields



Business model



AGENDA

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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.

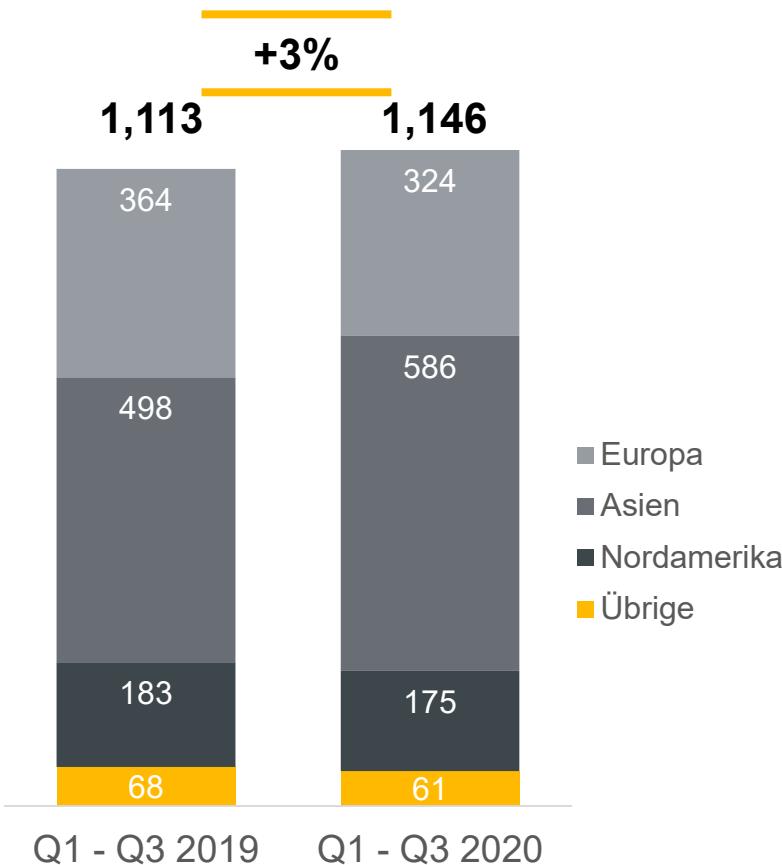
Coronavirus – Jungheinrich's status – Protecting employees and customers, and safeguarding our delivery capability are our highest priorities



- ▶ **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

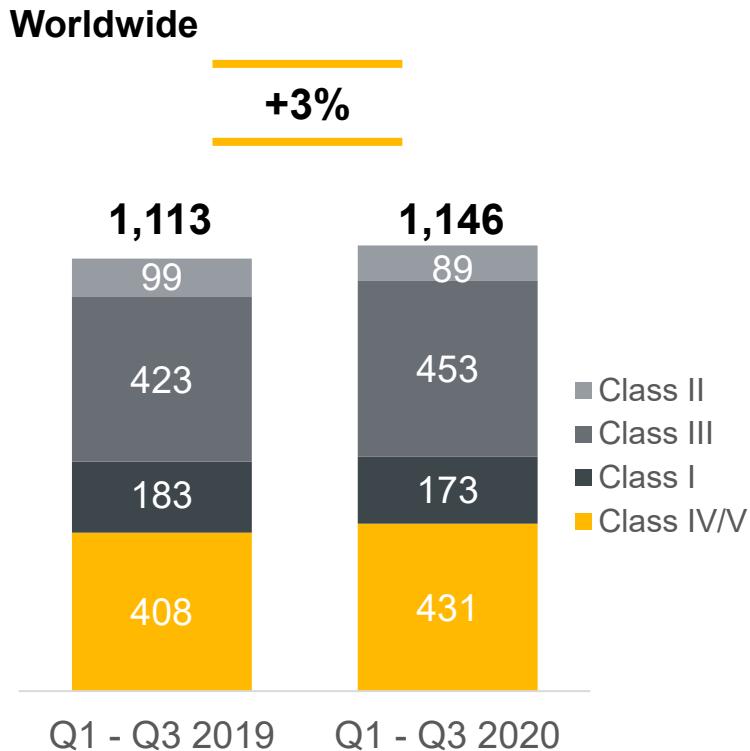
Worldwide



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



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
Total	1,146	1,113	3.0

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

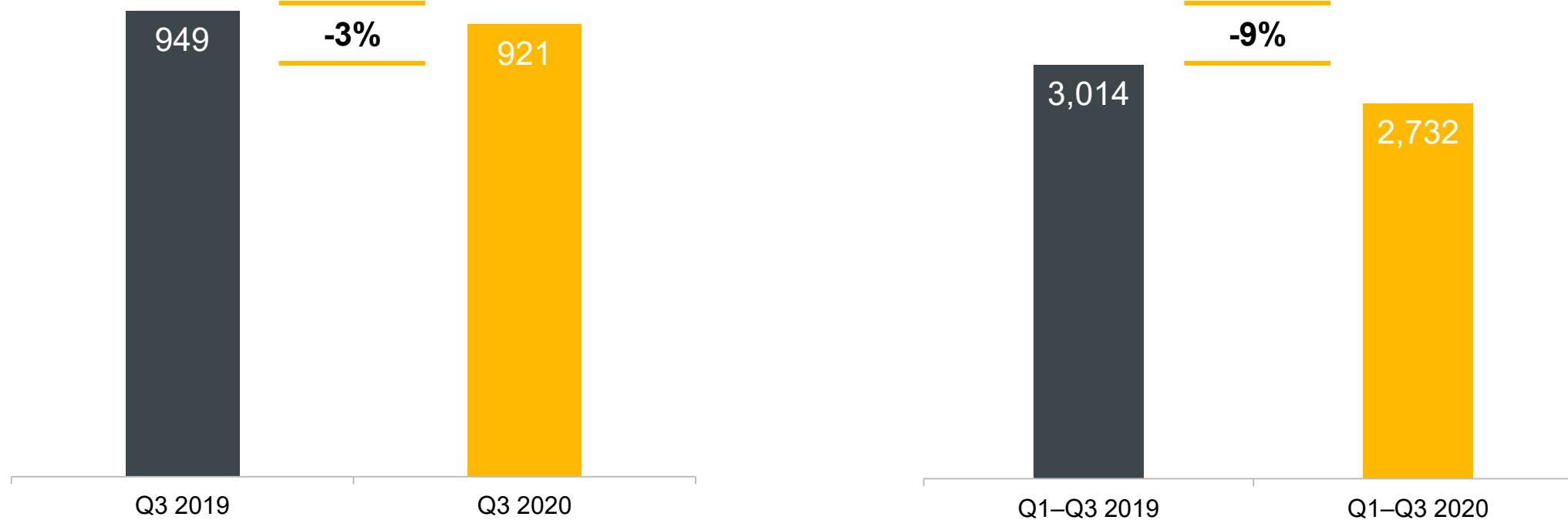
European market recovers slightly in third quarter of 2020

EUROPE	2019				2020			2019 ↓ FY -6.3%
	↓ Q1	↓ Q2	↓ Q3	↓ Q4	↓ Q1	↓ Q2	↑ Q3	
	-4.3%	-9.8%	-8.4%	-3.2%	-5.4%	-28.1%	+0.9	
CHINA	2019				2020			2019 ↑ FY +8.5%
	↑ Q1	↓ Q2	↑ Q3	↑ Q4	↓ Q1	↑ Q2	↑ Q3	
	+11.1%	-4.5%	+4.2%	+26.9%	-21.8%	+40.6%	+76.3	
NORTH AMERICA	2019				2020			2019 ↓ FY -7.9%
	↓ Q1	↓ Q2	↑ Q3	↓ Q4	↑ Q1	↓ Q2	↓ Q3	
	-22.1%	-9.0%	+1.9%	-0.8%	+5.4%	-15.9%	-0.7	
WORLD	2019				2020			2019 ↓ FY -2.0%
	↓ Q1	↓ Q2	↓ Q3	↑ Q4	↓ Q1	↓ Q2	↑ Q3	
	-2.6%	-7.6%	-2.4%	+5.1%	-9.4%	-4.5%	+24.2	

Change in % to the same period of the previous year

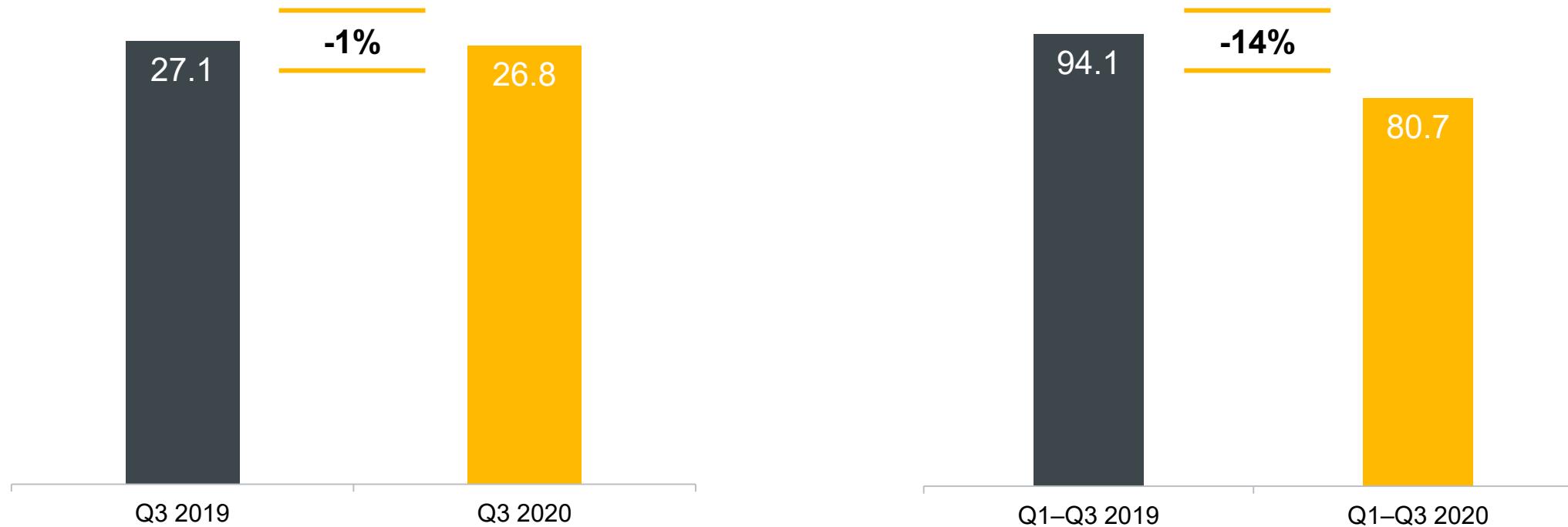
Third quarter of 2020 characterised by recovery in demand (Q2 2020 still minus 24%)

Incoming orders, in € million



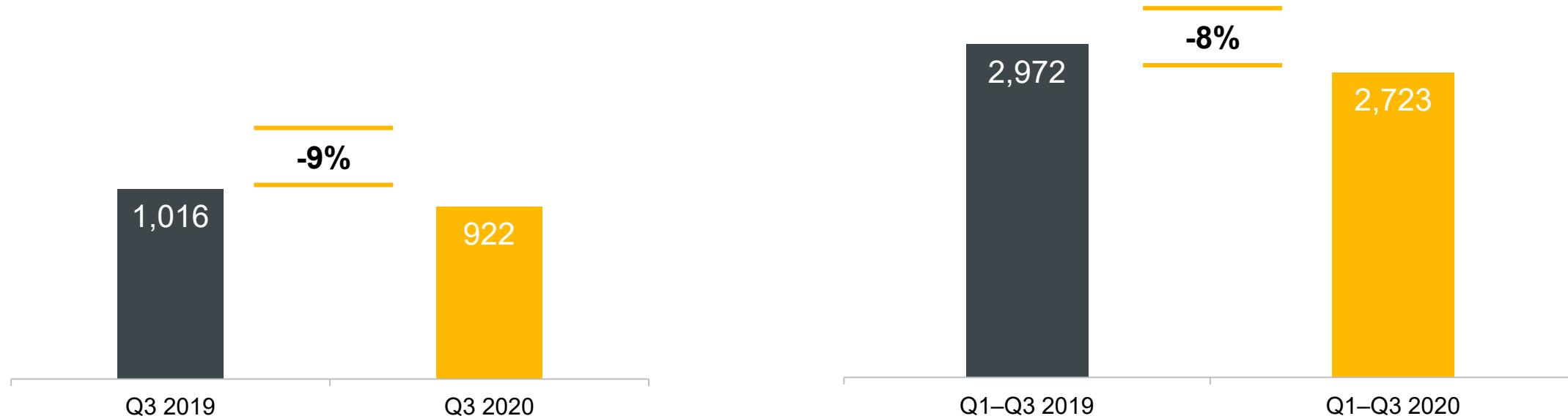
Drop in demand and active reduction of orders for Jungheinrich's own short-term rental fleet affect unit figures in nine-month period

Incoming orders, in thousand units



Downturn in Group revenue remains moderate

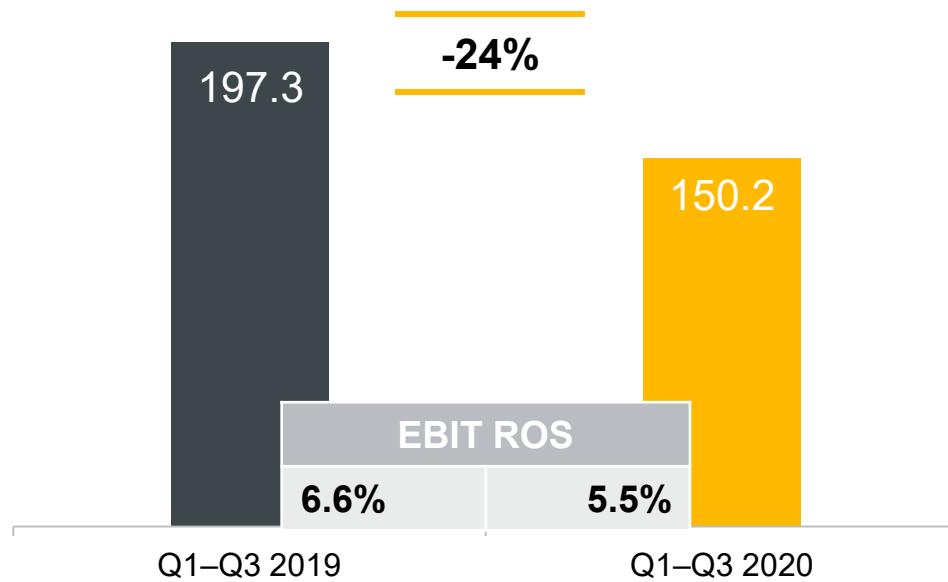
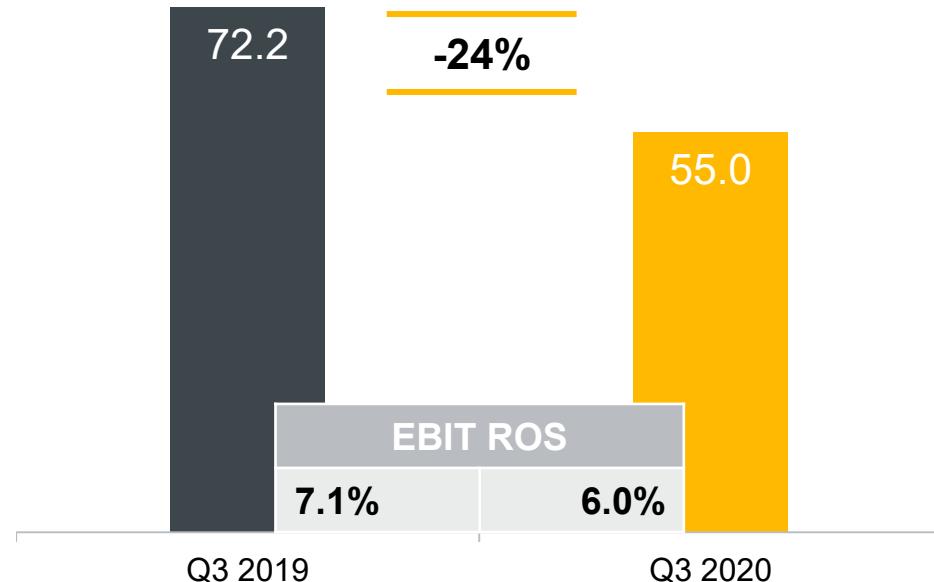
Revenue, in € million



- ▶ 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

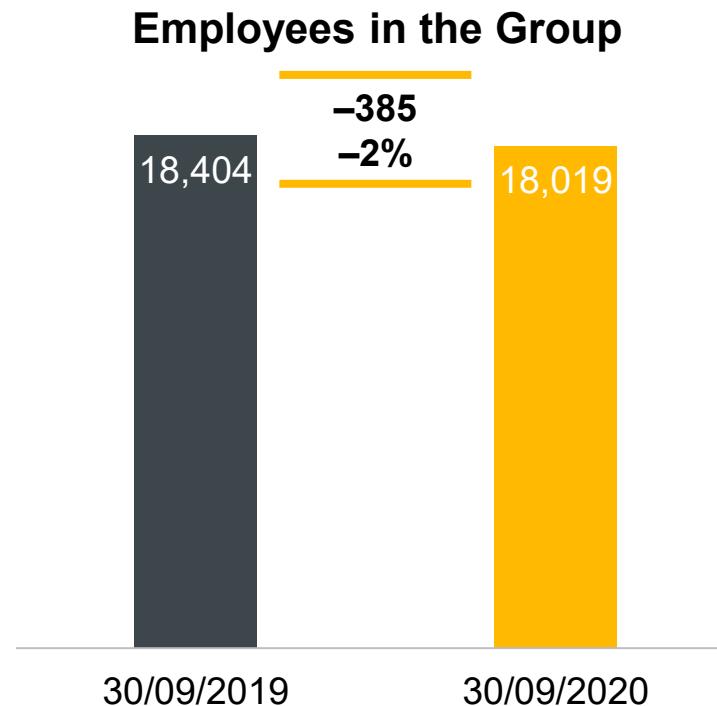


- ▶ EBIT contains expenses from impairment losses on capitalised development expenses (€18 million), from additions to provisions to pay employees a coronavirus bonus (€13.5 million) and impairment losses on goodwill (€5 million).
- ▶ Measures to reduce costs are proving effective.

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.

2020

Jungheinrich Group: 2020 forecast raised

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

*ad-hoc release as of 21 October 2020

AGENDA

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'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

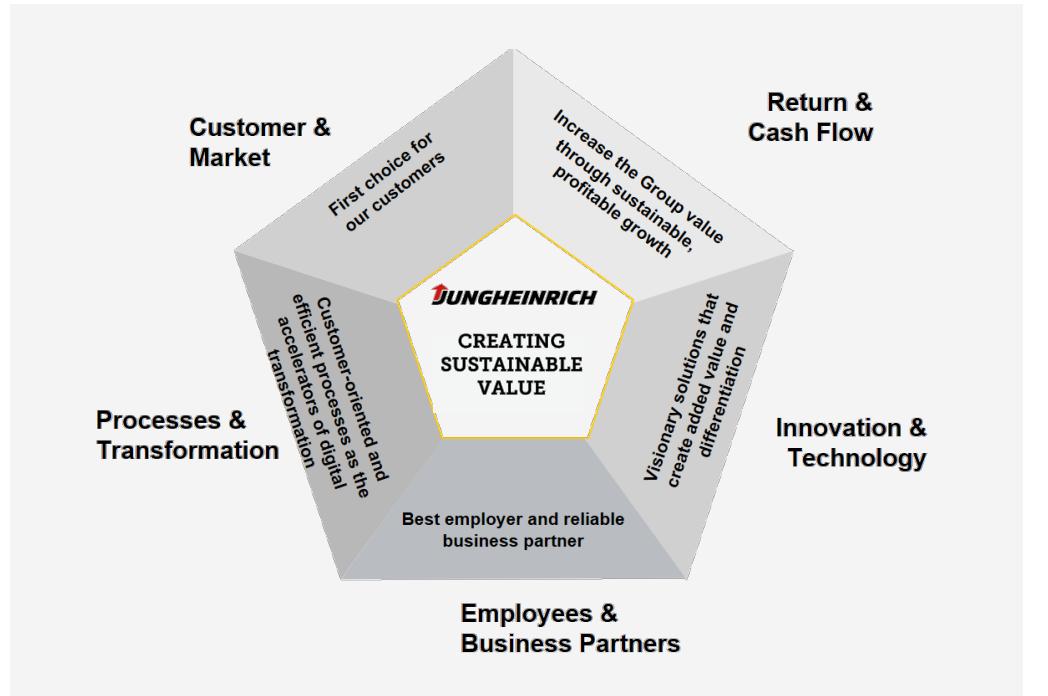
Jungheinrich develops new business models based on existing strengths and/or customer requirements

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

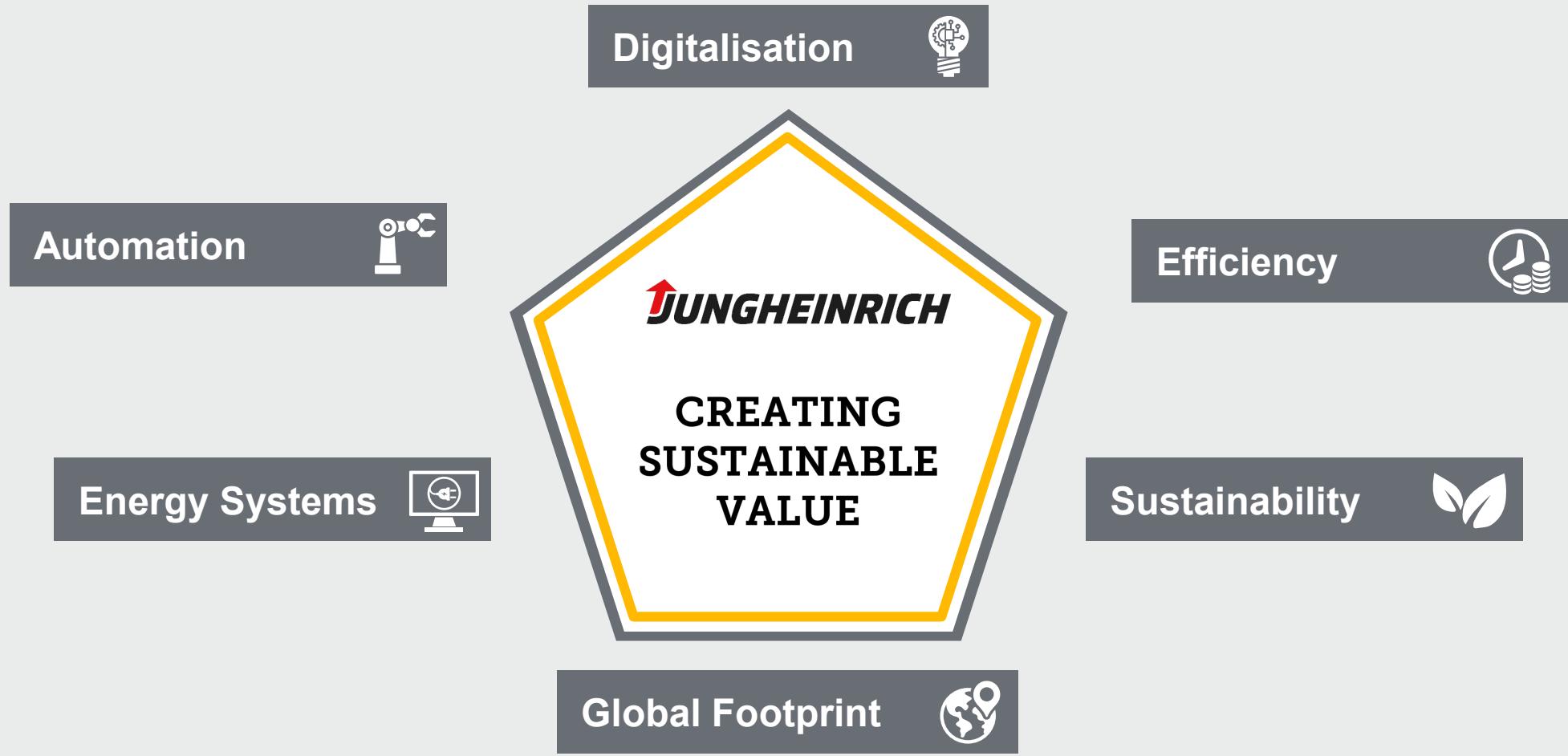


Stakeholders



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.

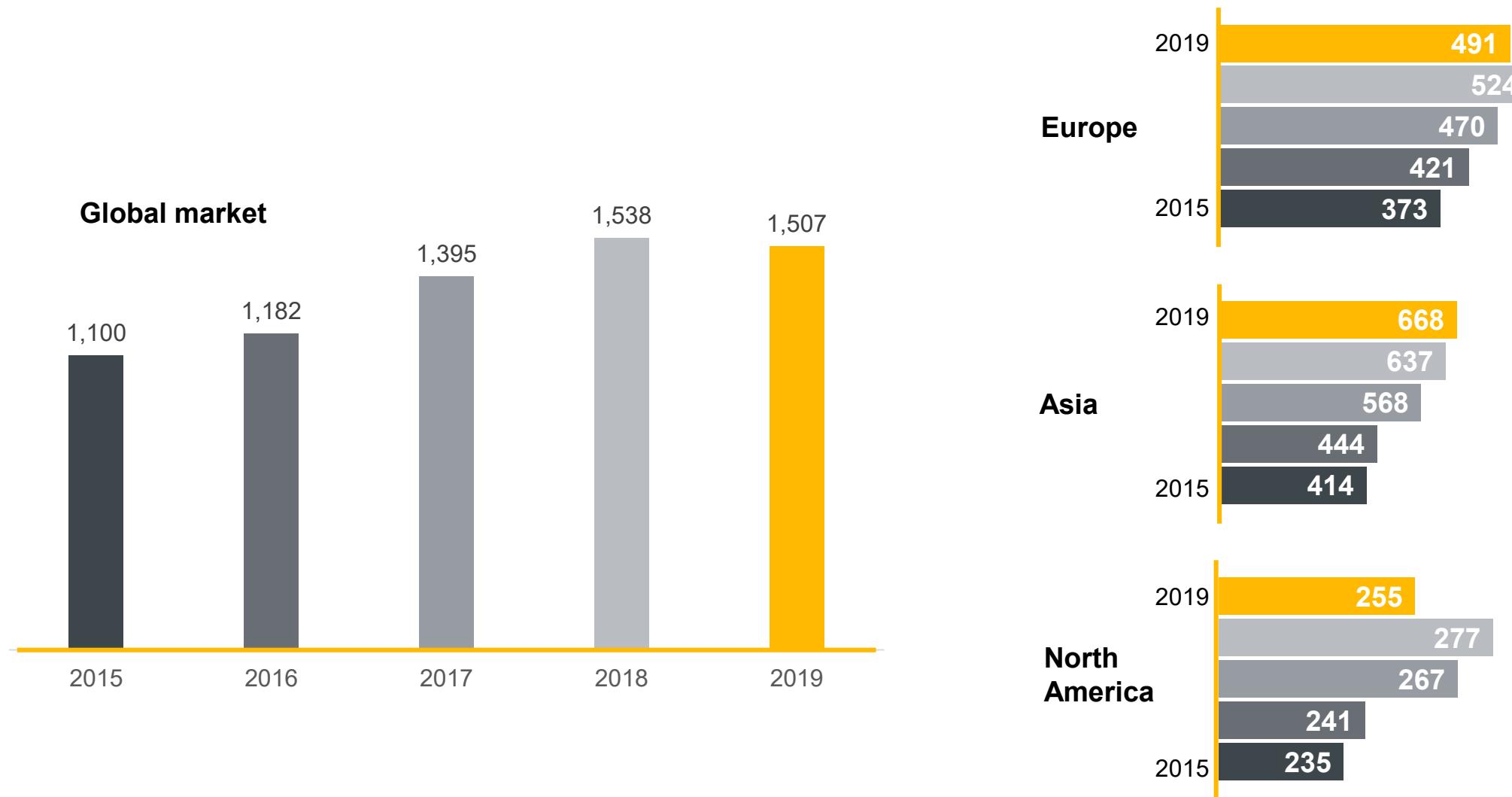
The logo for Jungheinrich, featuring a red arrow pointing upwards and to the right, followed by the company name in a bold, black, sans-serif font.

JUNGHEINRICH



NOTES

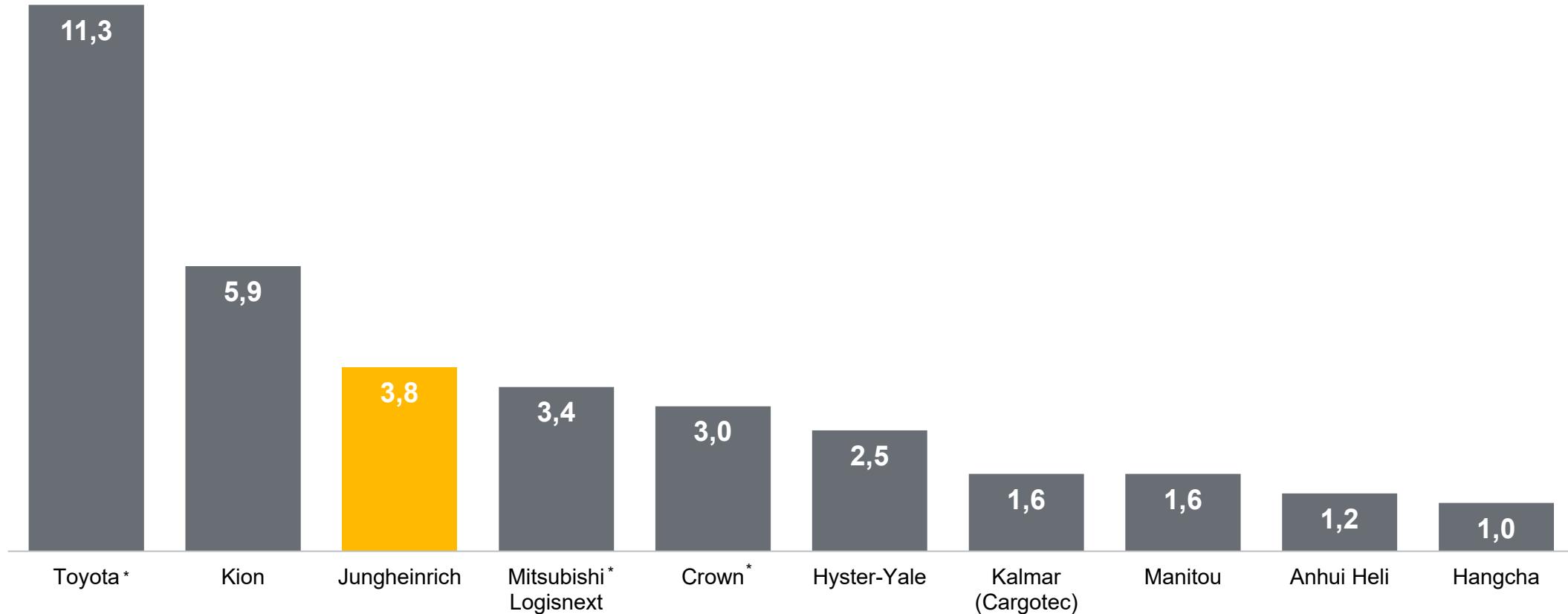
Market volume for material handling equipment 2015 to 2019 in thousand units



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 ¹	1,187	1,318	1,497	1,717	1,917
ROCE ²	17.9%	17.8%	17.3%	16.0	13.7*
R&D expenditure	55	62	77	84	86
Capital expenditure ³⁾	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 ¹⁾	–75	–56	7	108	172*
Tax ratio	31%	28%	25%	29%	27%
Profit or loss	138	154	182	176	177
Employees (FTE ³)	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 ²⁾	€0.44	€0.50	€0.50	€0.48

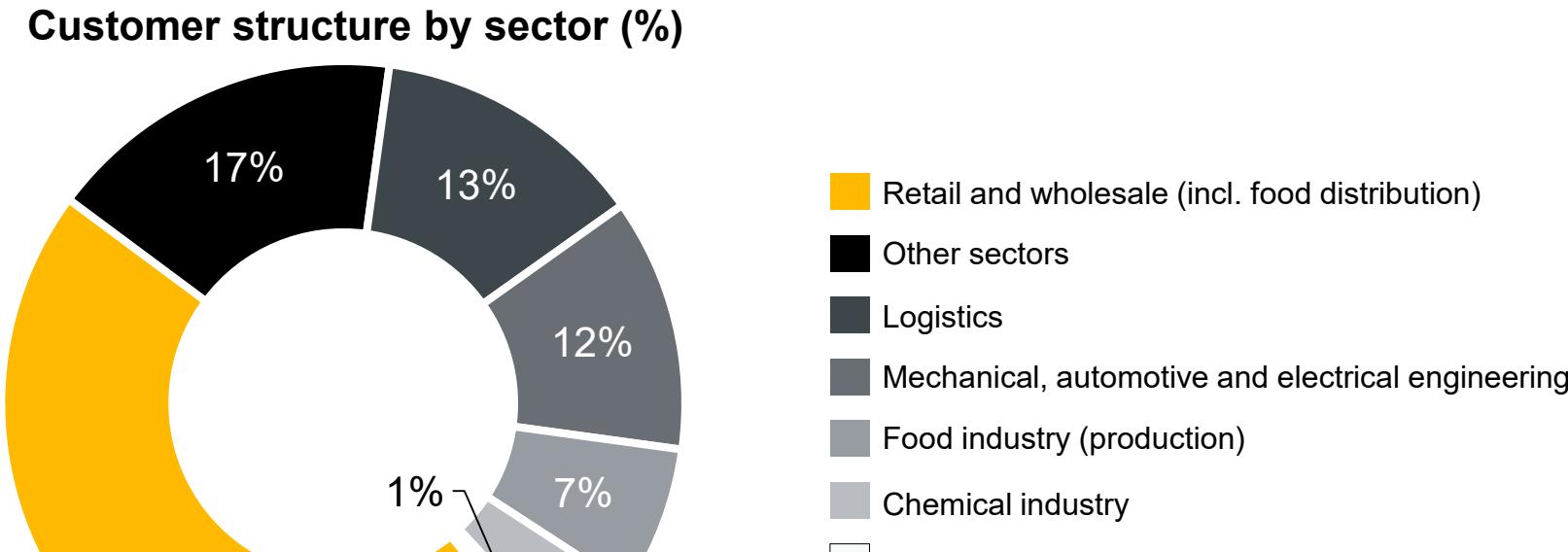
*Calculated due to accounting changes from 01/01/2019 (IFRS 16 “Leases”) (prior-year figures not adjusted)

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

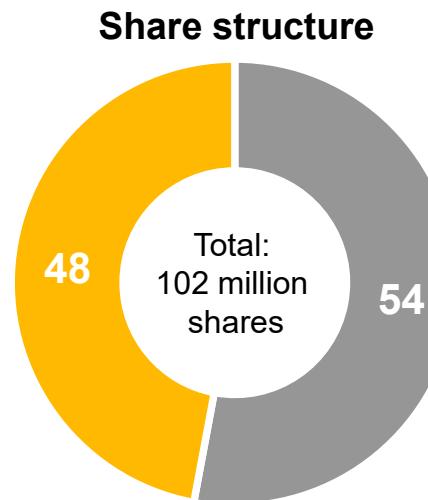
3) in full-time equivalents

Broad customer base

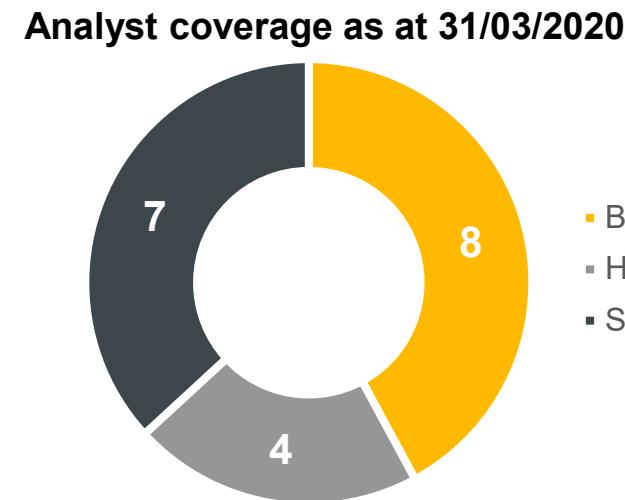


based on approximately 70% of incoming order in units

Jungheinrich share: Broad coverage



- Ordinary share
- Preferred share



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

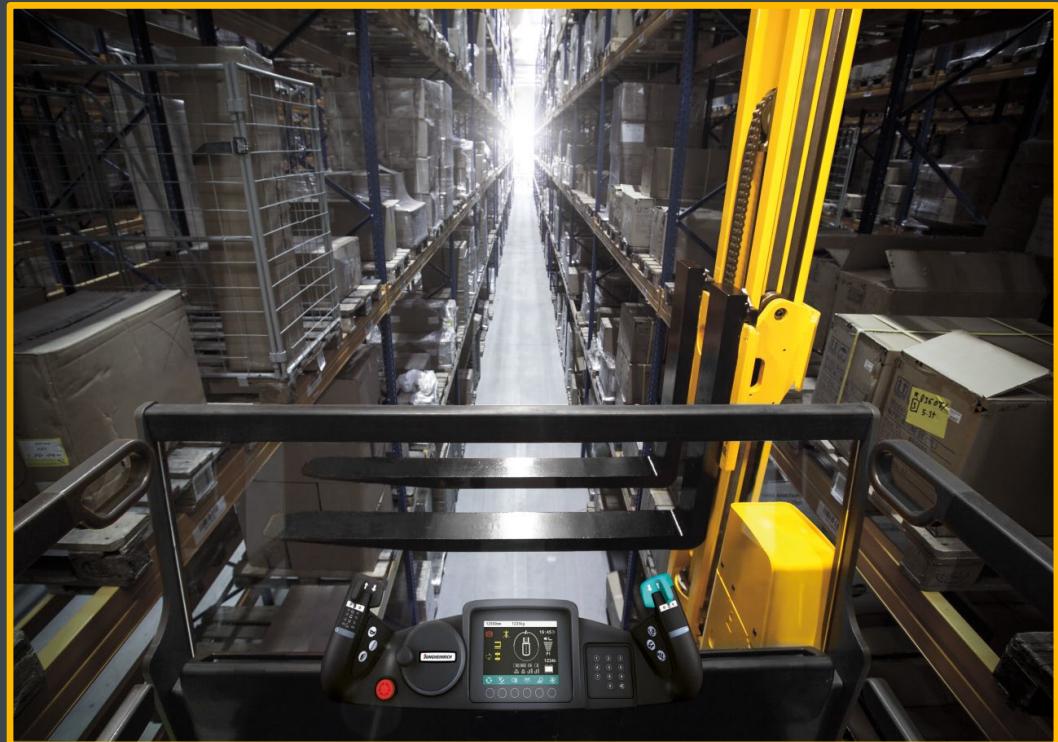
General information

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



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