



CREATING SUSTAINABLE VALUE

Conference call **for the 2020 financial year**

Dr Lars Brzoska (Chairman of the Board of Management)

Dr Volker Hues (Member of the Board of Management Finance)

Hamburg, 26 March 2021





Agenda

HIGHLIGHTS 2020

Dr Lars Brzoska, CEO

MARKET & FINANCIAL KEY FIGURES 2020

Dr Volker Hues, CFO

OUTLOOK 2021

Dr Lars Brzoska, CEO

Highlights of the 2020 financial year

Covid-19



Safely through the crisis

Strategy 2025+



Profitability
Efficiency
Sustainability

70%



Price
increase
Jungheinrich
share

€0.43

Dividend
proposal
preferred
share

€3.8 billion
incoming orders
and revenue



€218 million
EBIT



€194 million
net credit



€551 million
cash flow from
operating activities



Respectable financial year despite Covid-19 pandemic

2020 forecast achieved and partially exceeded



	Forecast 11/2020 ¹⁾	Actual 2020
Incoming orders in € billion	3.5 to 3.7	3.78
Revenue in € billion	3.5 to 3.7	3.81
EBIT in € million	180 to 230	218
EBIT ROS in %	5.1 to 6.2	5.7
EBT in € million	155 to 205	200
EBT ROS in %	4.4 to 5.5	5.3
Net debt (+)/ net credit (-) in € million	considerably > -50	-194
ROCE in %	10 to 14	13.5

1) Ad-hoc announcement as of 21 October 2020 as well as interim statement as of 30 September 2020

Strong final quarter in 2020



	Q4 2019	Q4 2020	Change %
Incoming orders in € million	908	1,045	15.1
Revenue in € million	1,101	1,086	-1.4
EBIT in € million	65.3	67.9	4.0
EBIT ROS in %	5.9	6.3	-
EBT in € million	58.5	65.7	12.3
EBT ROS in %	5.3	6.1	-
Profit or loss in € million	44.8	54.5	21.7

Covid-19: Safely through the crisis



- ▶ **Crisis management** is operating **successfully**; early intervention led to swift and viable stabilisation.
- ▶ **Supply chains intact and stable** during 2020 and to date; potential for continued uncertainties related to the pandemic. We will continue to implement measures to ensure our ability to deliver.
- ▶ **Production** at all plants operated at an **adjusted level** in 2020.
- ▶ **Little influence on strategy plan** and concrete measures to date.
- ▶ **Strong balance sheet** and **solid liquidity** ensure implementation of strategic measures.
- ▶ Optimistic look at 2021: focus on **profitable growth**.



Agenda

HIGHLIGHTS 2020

Dr Lars Brzoska, CEO

MARKET & FINANCIAL KEY FIGURES 2020

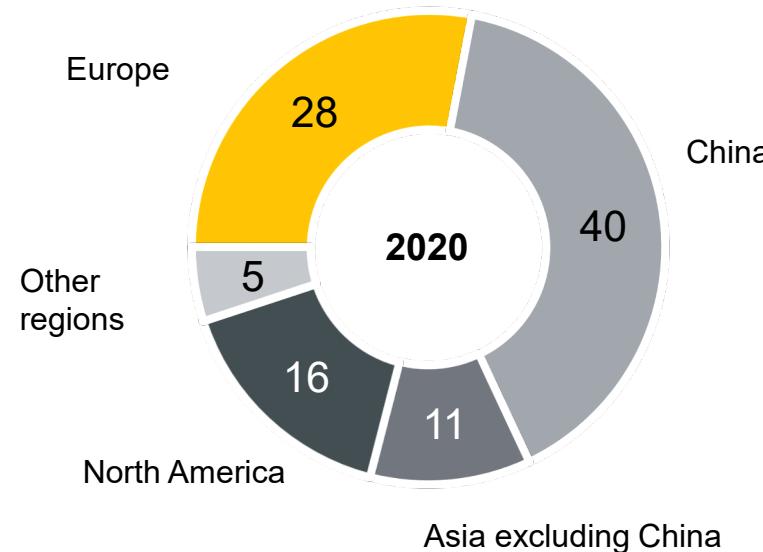
Dr Volker Hues, CFO

OUTLOOK 2021

Dr Lars Brzoska, CEO

Global growth in market for material handling equipment driven by China; European market shrinks

Global market volume
in %



Market volume¹⁾

	2020	2019	Change %
Europe	464	491	-5.5
Asia excluding China	180	195	-7.7
China	648	473	37.0
North America	255	255	-
Other regions	91	93	-2.2
World	1,638	1,507	8.7

1) Source: WITS, based on incoming orders, in thousand units

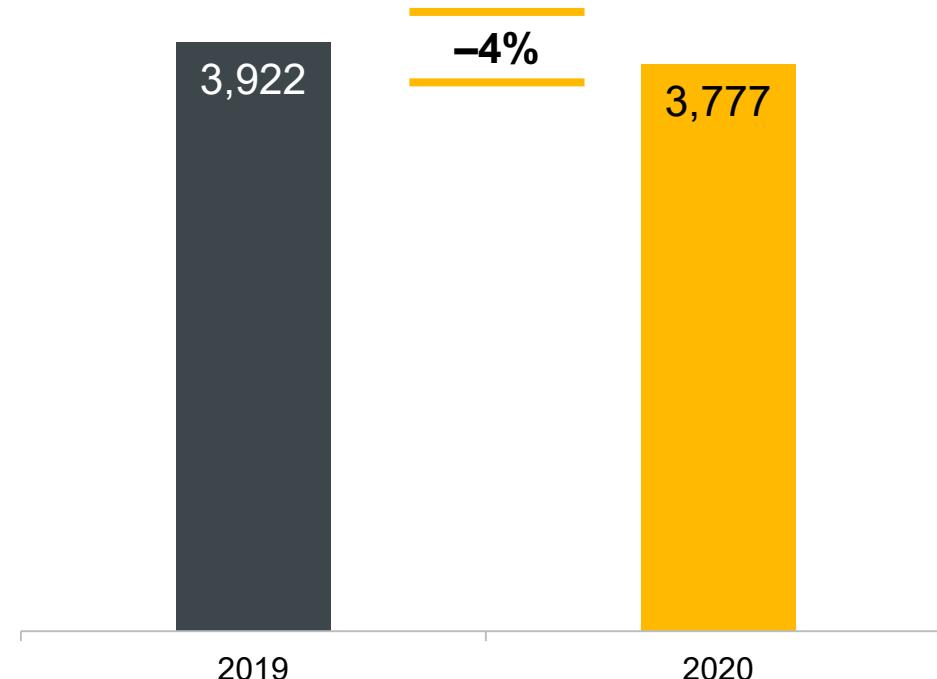
European market recovers in second half of 2020

EUROPE	2019				2020				2019	2020
	↓ Q1	↓ Q2	↓ Q3	↓ Q4	↓ Q1	↓ Q2	↑ Q3	↑ Q4		
	-4.3%	-9.8%	-8.4%	-3.2%	-5.4%	-28.1%	+0.9%	+11.4%		
CHINA	2019				2020				2019	2020
	↑ Q1	↓ Q2	↑ Q3	↑ Q4	↓ Q1	↑ Q2	↑ Q3	↑ Q4		
	+11.1%	-4.5%	+4.2%	26.9%	-21.8%	+40.6%	+76.3%	+56.8%		
NORTH AMERICA	2019				2020				2019	2020
	↓ Q1	↓ Q2	↑ Q3	↓ Q4	↑ Q1	↓ Q2	↓ Q3	↑ Q4		
	-22.1%	-9.0%	+1.9%	-0.8%	+5.4%	-15.9%	-0.7%	+10.2%		
WORLD	2019				2020				2019	2020
	↓ Q1	↓ Q2	↓ Q3	↑ Q4	↓ Q1	↓ Q2	↑ Q3	↑ Q4		
	-2.6%	-7.6%	-2.4%	+5.1%	-9.4%	-4.5%	+24.2%	+24.8%		

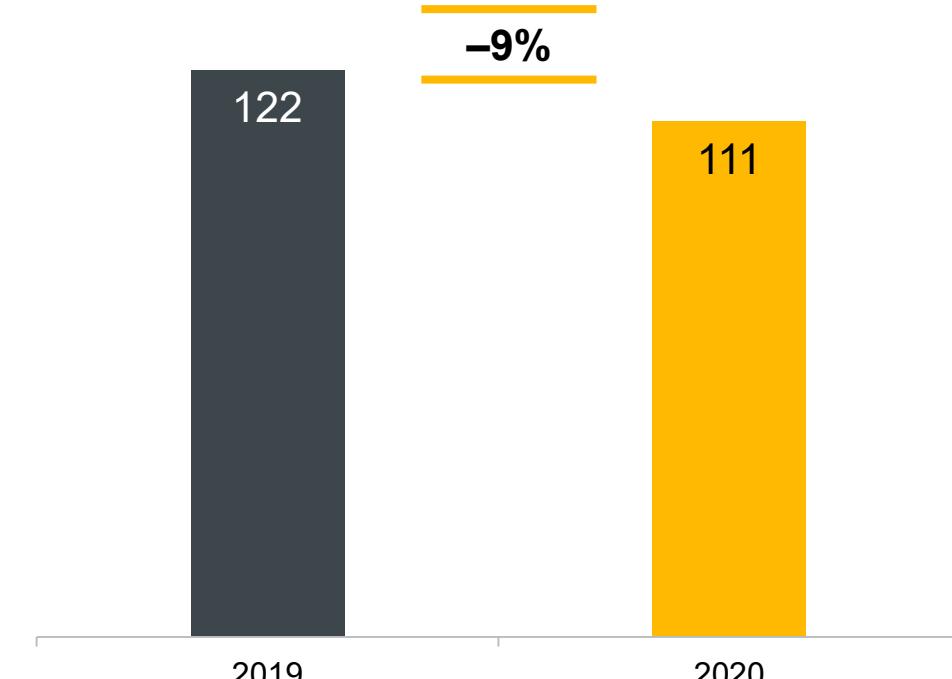
Change in % to the same period of the previous year

Second half of year marked by recovery in demand

Value of incoming orders in Group
in € million



Number of incoming orders for new trucks
in thousand units

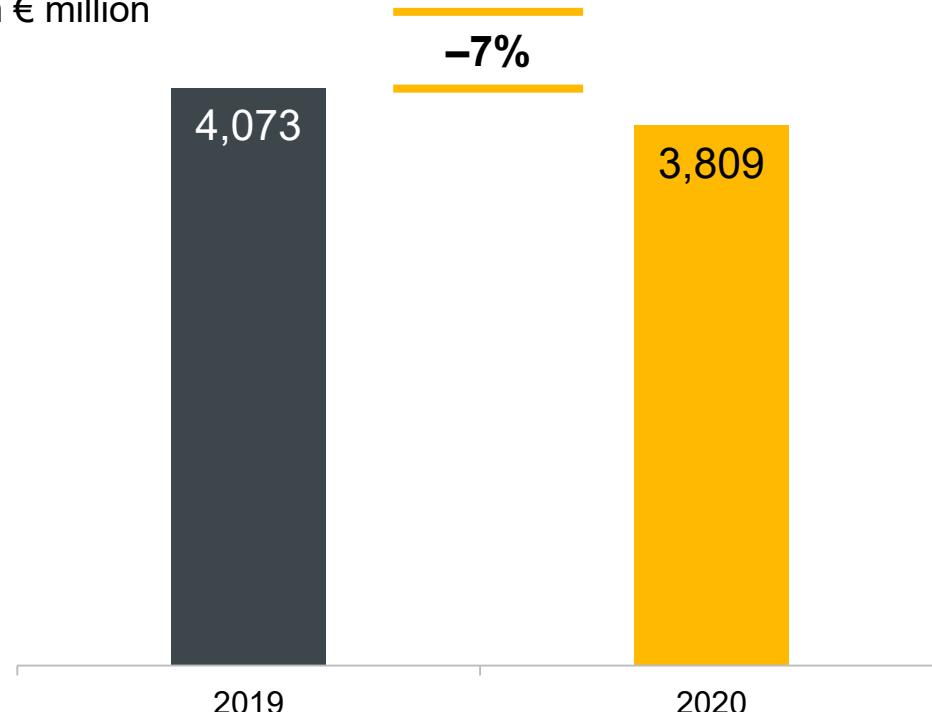


- Strong final quarter with orders worth €1,045 million

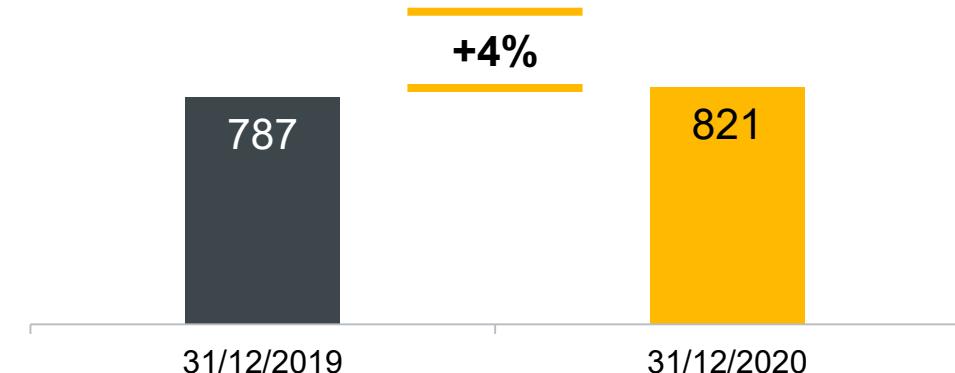
- Sharp decline in demand in Europe
- Reduction in orders for our own short-term rental fleet

Revenue downturn primarily due to coronavirus

Group revenue
in € million



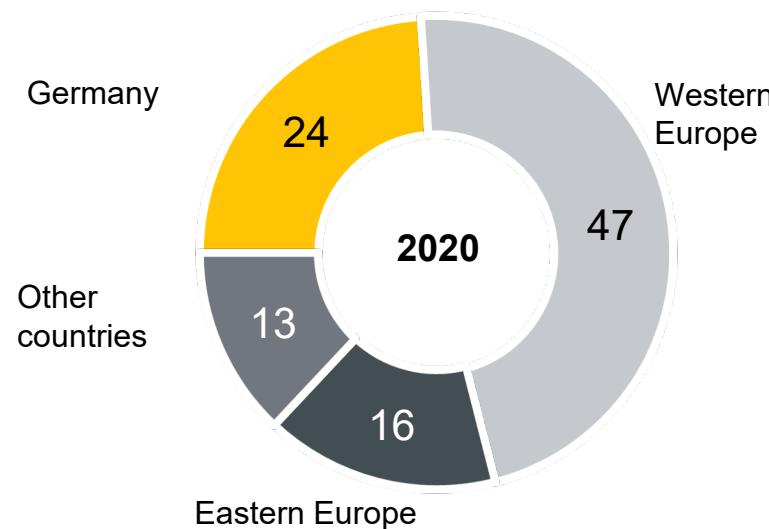
Orders on hand
in € million



- ▶ Decisive revenue downturn in new truck business (€-341 million)
- ▶ Rental revenue down
- ▶ After-sales services have a stabilising effect

Noticeable decline in revenue in Western Europe

Revenue by region
in %

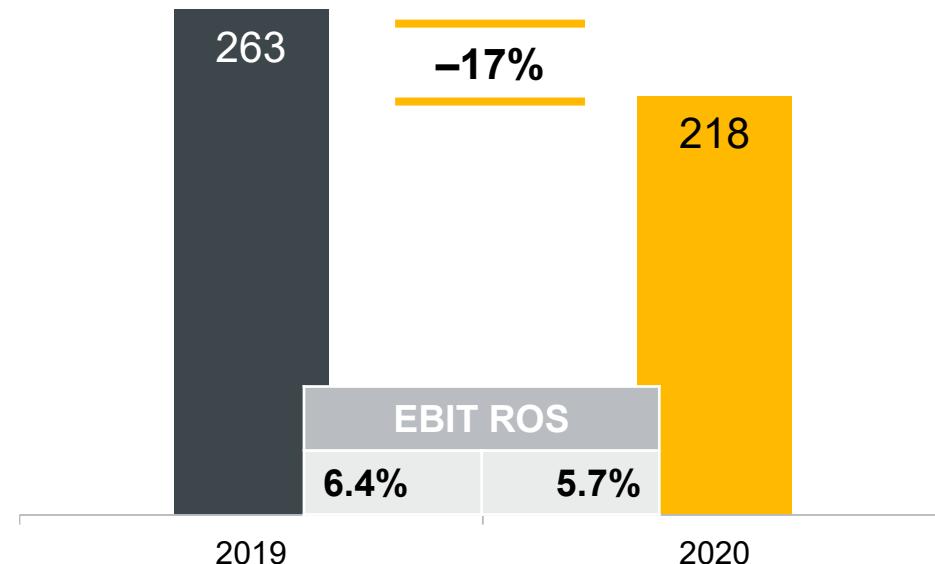


in € million

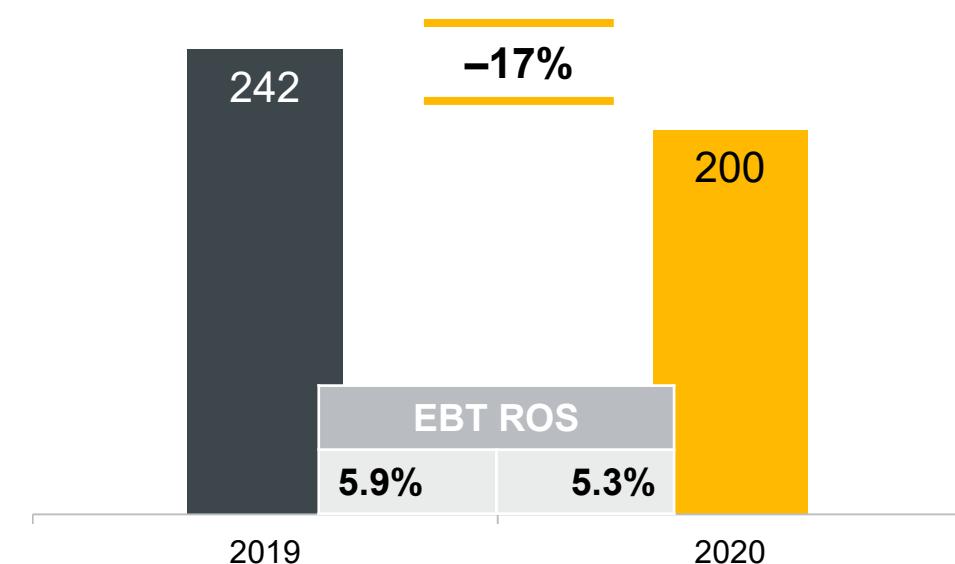
	2020	2019	Change %
Germany	917	966	-5.1
Western Europe	1,778	1,931	-7.9
Eastern Europe	623	631	-1.3
Other countries	491	545	-9.9
Total	3,809	4,073	-6.5

Respectable result despite Covid-19 pandemic

EBIT
in € million



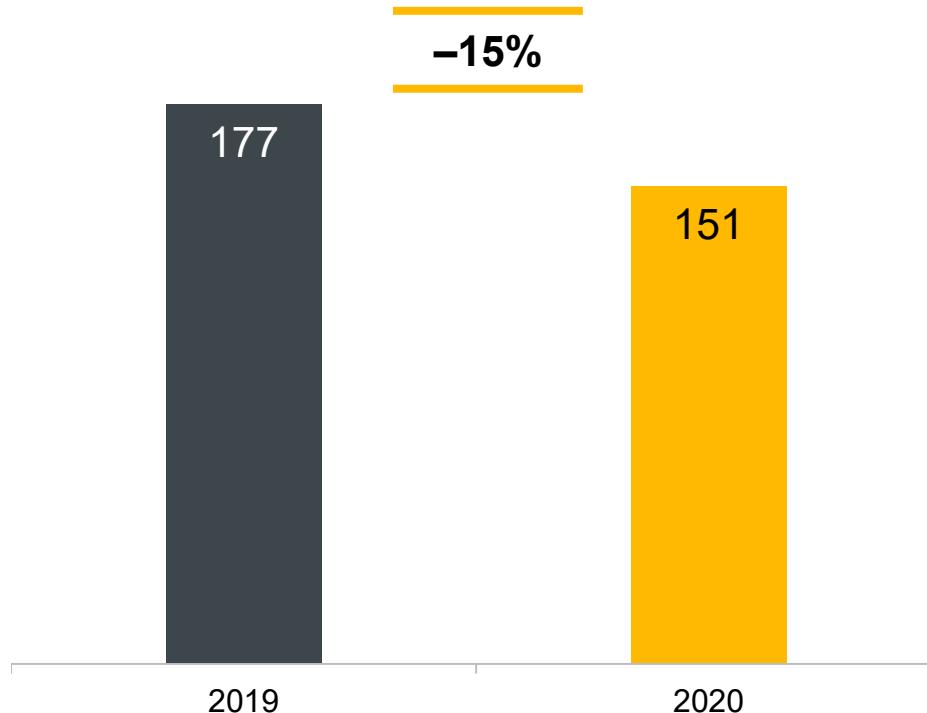
EBT
in € million



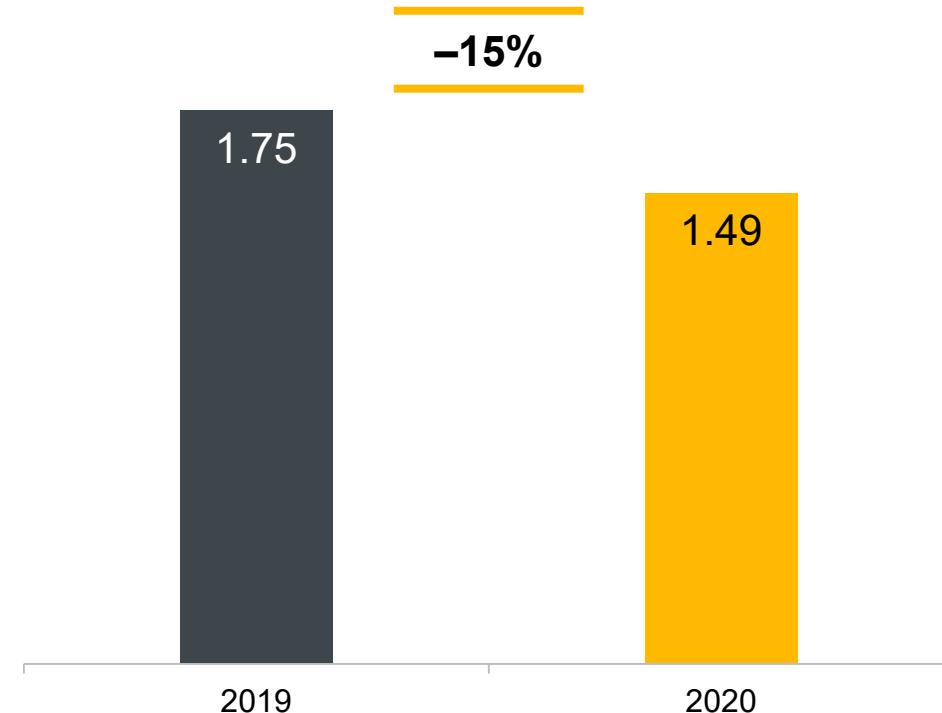
- ▶ Lower capacity utilisation determines revenue decline
- ▶ EBIT includes expenses from impairment losses on acquired intangible assets (€17 million), on capitalised development expenditure (€22 million) and on goodwill (€10 million)
- ▶ Cost reduction and efficiency measures strengthen result

Good profit or loss achieved

Profit or loss
in € million



Earnings per preferred share¹⁾
in €

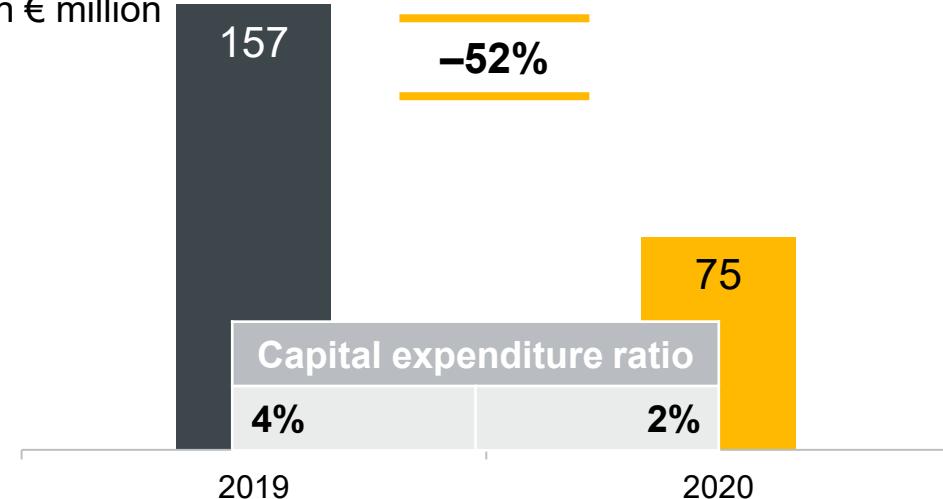


1) Based on share of earnings attributable to the shareholders of Jungheinrich AG

2020 characterised by restrained investment policy, R&D expenditure at previous year's level

Capital expenditure¹⁾

in € million



Research & Development expenditure

in € million



Major capital expenditure in the reporting year:

- ▶ Expansion of the plant in Degernpoint
- ▶ Expansion of plant in Hungary for stacker cranes

Focus on:

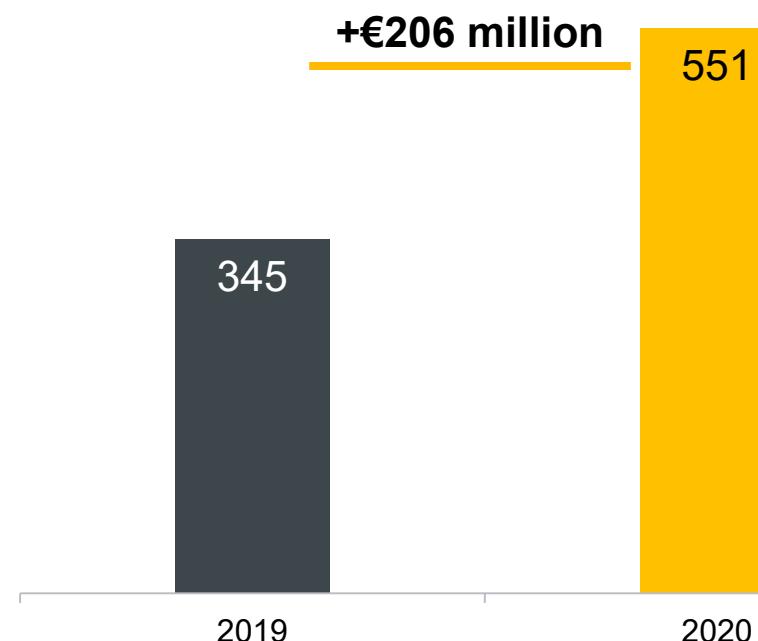
- ▶ Efficient energy storage systems
- ▶ Innovative trucks with integrated lithium-ion technology
- ▶ Digital products
- ▶ Automation of material handling equipment
- ▶ Optimisation of automated systems

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

Cash flow from operating activities significantly increased

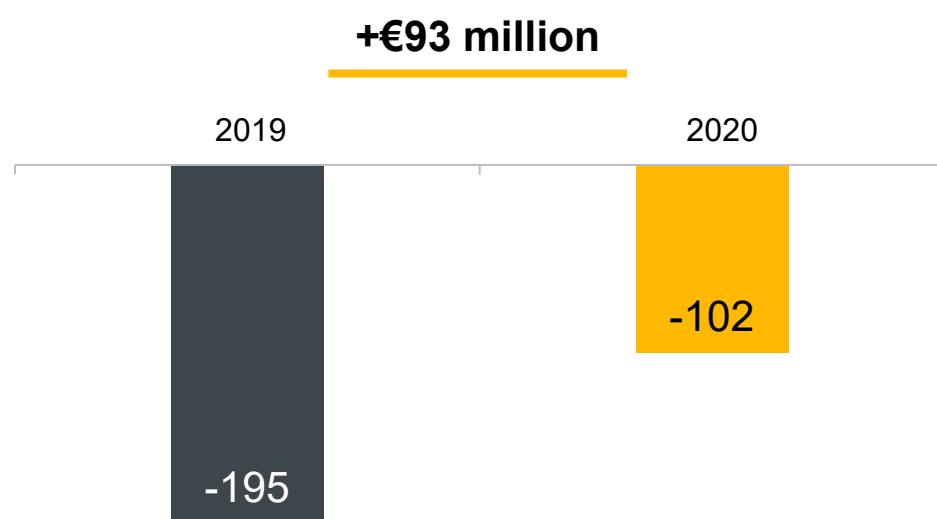
Cash flow from operating activities

in € million



Cash flow from investing activities¹⁾

in € million

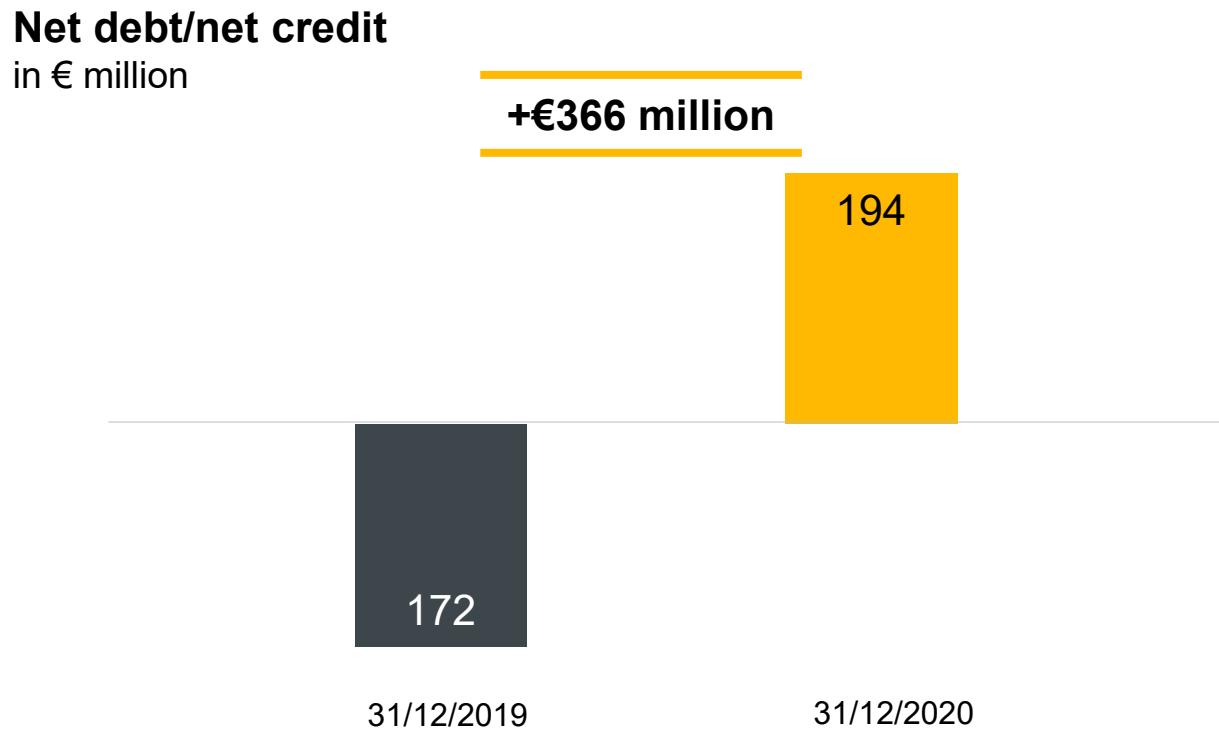


- ▶ Release of working capital (€110 million)
- ▶ Significantly reduced cash outflow for additions to trucks for short-term rental and lease and receivables from financial services, including underlying financing (€58 million less)

- ▶ Restrained investments in expansion and replacements

1) Excluding the balance of payments for the purchase/proceeds from the sale of securities and payments for time deposits and proceeds from time deposits totalling €-124 million (previous year: €-13 million).

Significant net credit achieved

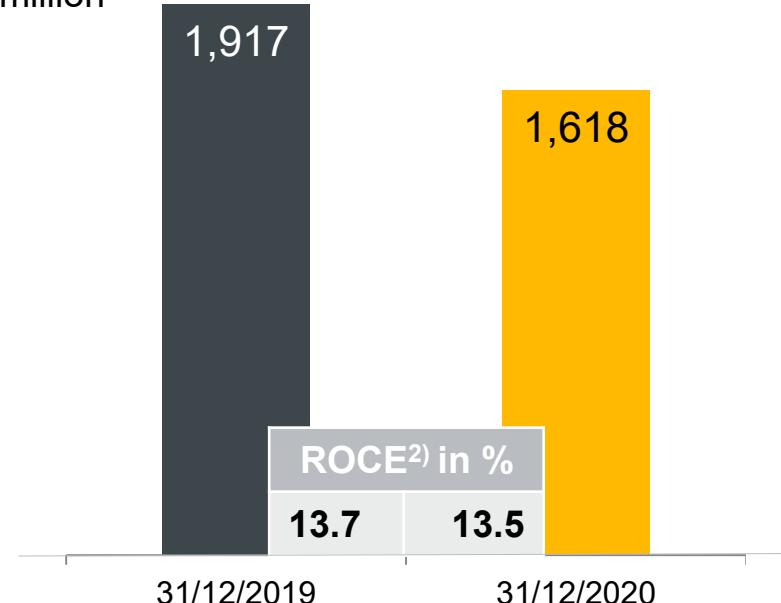


- ▶ Noticeably less capital expenditure
- ▶ Decreased supply of new trucks to the short-term rental fleet
- ▶ Release of working capital

ROCE nearly stable; working capital ratio reduced

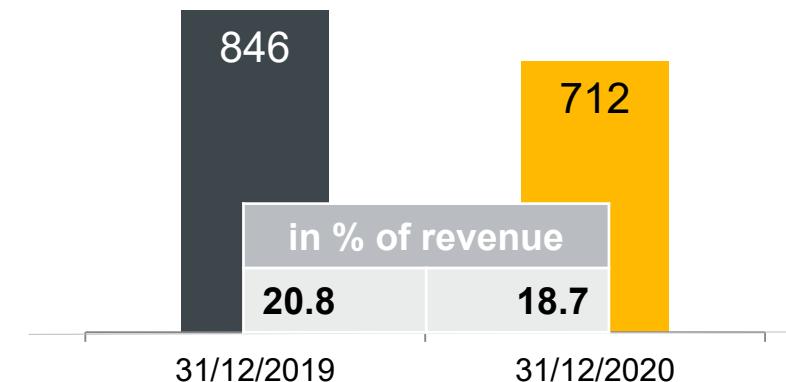
Capital employed¹⁾

in € million



Working capital

in € million



- ▶ Lower EBIT due to noticeably reduced interest-bearing capital

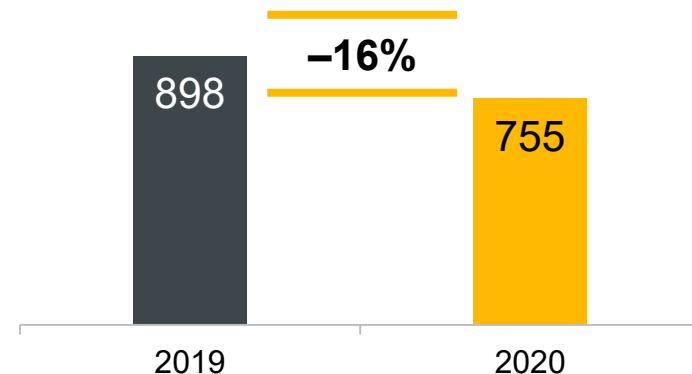
- ▶ Release of working capital

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

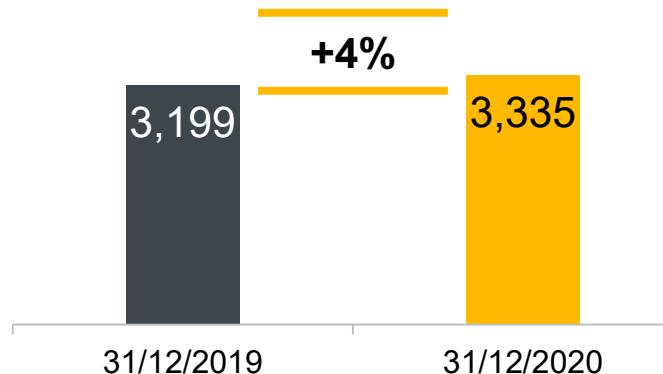
2) EBIT / Employed interest-bearing capital x 100

Financial Services: Revenue still above €1 billion; increase in contracts on hand

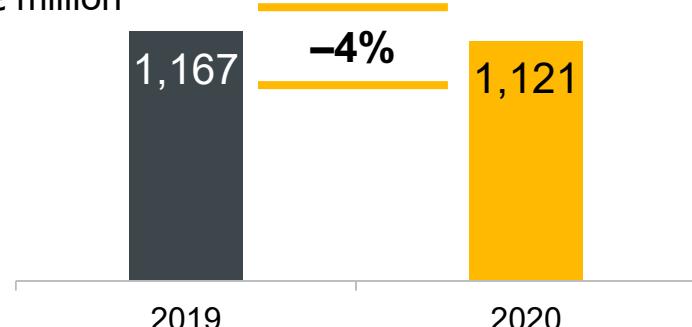
Original value of new contracts
in € million



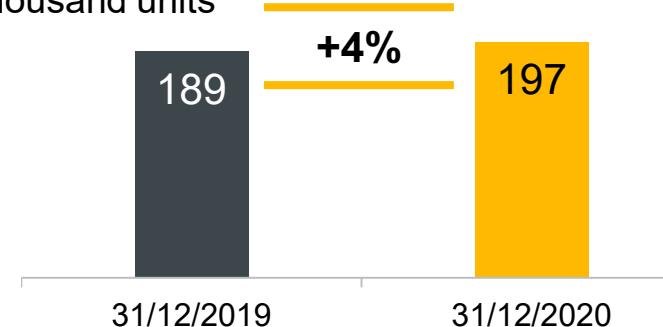
Original value of contracts on hand
in € million



Revenue
in € million

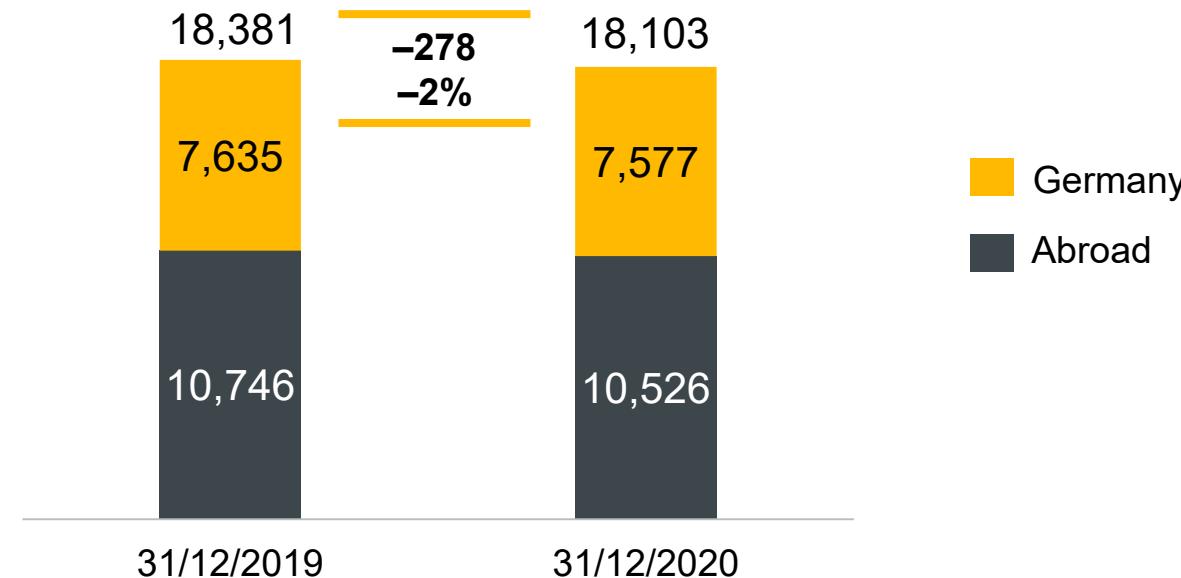


Trucks in contracts on hand
in thousand units



Reduction in the number of employees due to restraint in new hires

Employees in the Group
in full-time equivalents¹⁾



- ▶ 43% of the workforce in after-sales services
- ▶ Annual average of temporary workers reduced by about half to 251

1) Employees including trainees and apprentices, excluding temporary workers



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Initial successes with containment of coronavirus improve global growth prospects – environment still risky

1. Further course of the Covid-19 pandemic

2. Escalations of trade conflicts

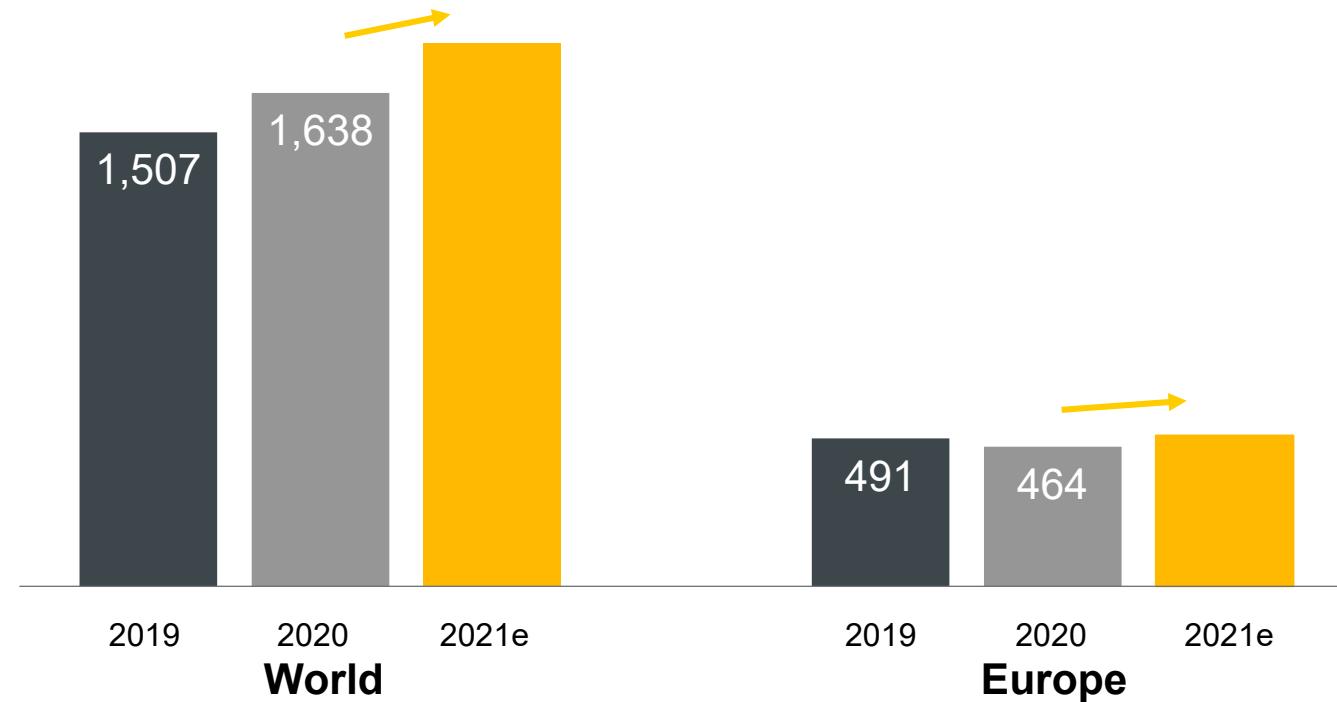
3. Debt problem, particularly in some European countries

4. Geopolitical changes

5. Implementation of the withdrawal agreement between the European Union and the UK

GDP in %	2020	2021 forecast
World	-3.5	5.5
USA	-3.4	5.1
China	2.3	8.1
Eurozone	-7.2	4.2
Germany	-5.4	3.5

Jungheinrich market outlook 2021: Global market growth continues



- World market growth is expected to be in the mid-to-high single-digit per cent range.
- In the European core market, market growth is expected to be in the mid-single-digit per cent range.
- Development in individual markets is expected to be very different depending on the success of coronavirus containment measures and the implementation of individual national vaccination programmes.

Jungheinrich Group 2021 forecast

	Actual 2020	2021 forecast
Incoming orders in € billion	3.78	3.9 to 4.1
Revenue in € billion	3.81	3.9 to 4.1
EBIT in € million	218	260 to 310
EBIT ROS in %	5.7	6.7 to 7.6
EBT in € million	200	240 to 290
EBT ROS in %	5.3	6.2 to 7.1
Net credit in € million	194	considerably > 200
ROCE in %	13.5	14 to 18

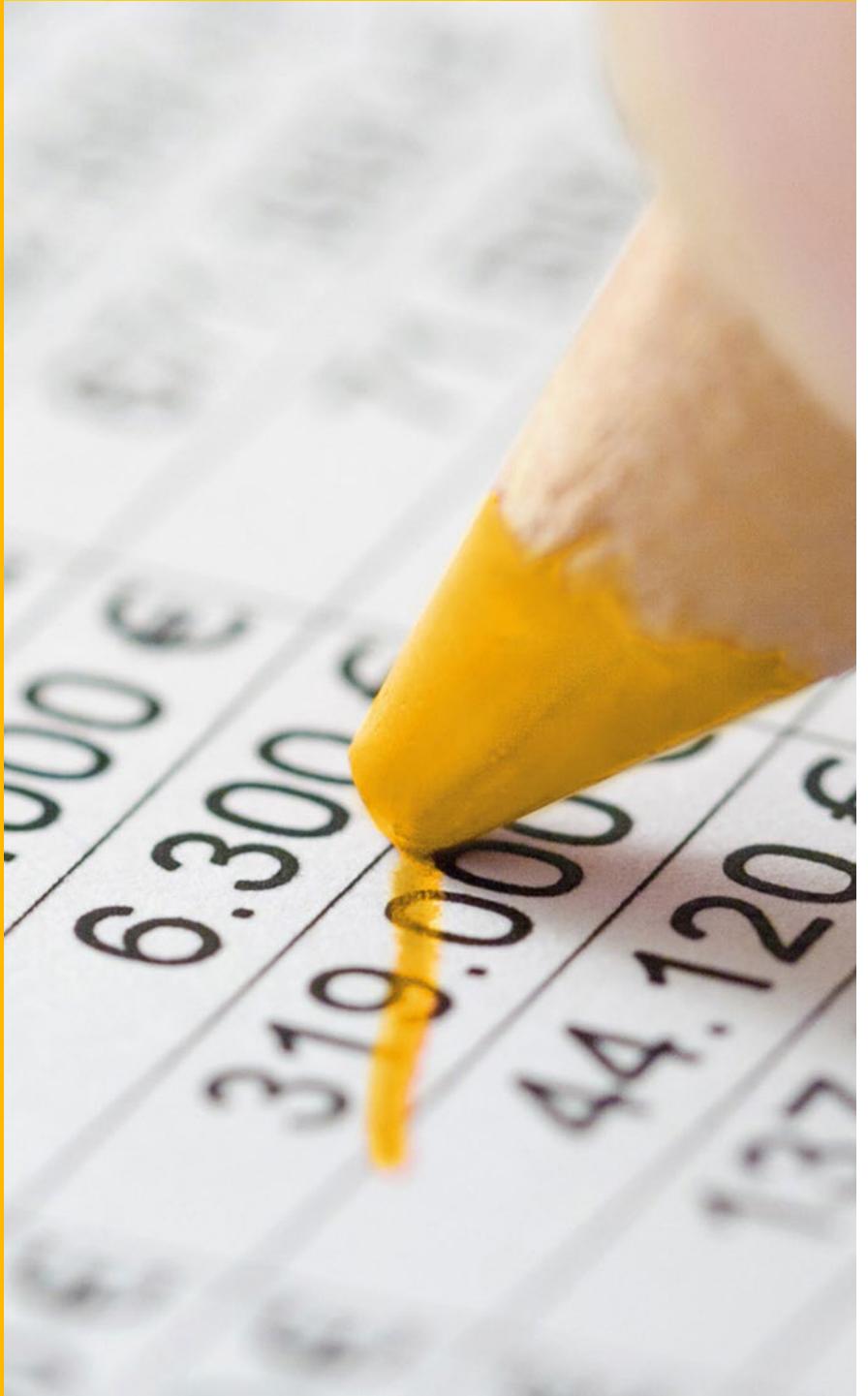
- Forecast values refer to organic growth.
- Uncertainties remain regarding the further spread of the coronavirus and the associated impact on customer demand and supply chains.
- The forecast is based on the assumption that in the course of 2021, there will be no lockdown measures leading to plant closures that are more extensive than in 2020, and that supply chains remain intact.

Disclaimer

Unforeseeable developments may cause the actual business trend to differ in future from the expectations, assumptions and estimates of the management of Jungheinrich that are reproduced 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 the 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 stylized arrow pointing upwards and to the right, followed by the company name in a bold, black, sans-serif font.

JUNGHEINRICH



NOTES

Jungheinrich key figures 2016 – 2020 (I)

in € million	2016	2017	2018	2019	2020
Incoming orders	3,220	3,560	3,971	3,922	3,777
Group revenue	3,085	3,435	3,796	4,073	3,809
thereof Germany	753	851	900	966	917
thereof abroad	2,332	2,584	2,896	3,107	2,892
EBIT	235	259	275	263	218
EBIT ROS	7.6%	7.5%	7.2%	6.4%	5.7%
Capital employed ¹⁾	1,318	1,497	1,717	1,917	1,618
ROCE ²⁾³⁾	17.8%	17.3%	16.0%	13.7%	13.5%
R&D expenditure	62	77	84	86	89
Capital expenditure ⁴⁾	59	88	106	157	75

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) Determined according to accounting changes as at 1/1/2019 (IFRS 16 "Leases"). (Values from the previous year have not been adjusted)

4) Property, plant and equipment, and intangible assets excluding capitalised development expenditure and right-of-use assets

Jungheinrich key figures 2016 – 2020 (II)

in € million	2016	2017	2018	2019	2020
Equity ratio (Intralogistics)	48%	48%	46%	46%	45%
Equity ratio (Group)	31%	30%	29%	28%	29%
Net debt (+)/ net credit (-) ¹⁾²⁾	–56	7	108	172	–194
Tax ratio	28%	25%	29%	27%	25%
Profit or loss	154	182	176	177	151
Employees (FTE ³⁾)	15,010	16,248	17,877	18,381	18,103
thereof Germany	6,511	6,962	7,378	7,635	7,577
thereof abroad	8,499	9,286	10,499	10,746	10,526
Dividend per preferred share	€0.44	€0.50	€0.50	€0.48	€0.43 ⁴⁾

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

2) Determined according to accounting changes as at 1/1/2019 (IFRS 16 "Leases"). (Values from the previous year have not been adjusted)

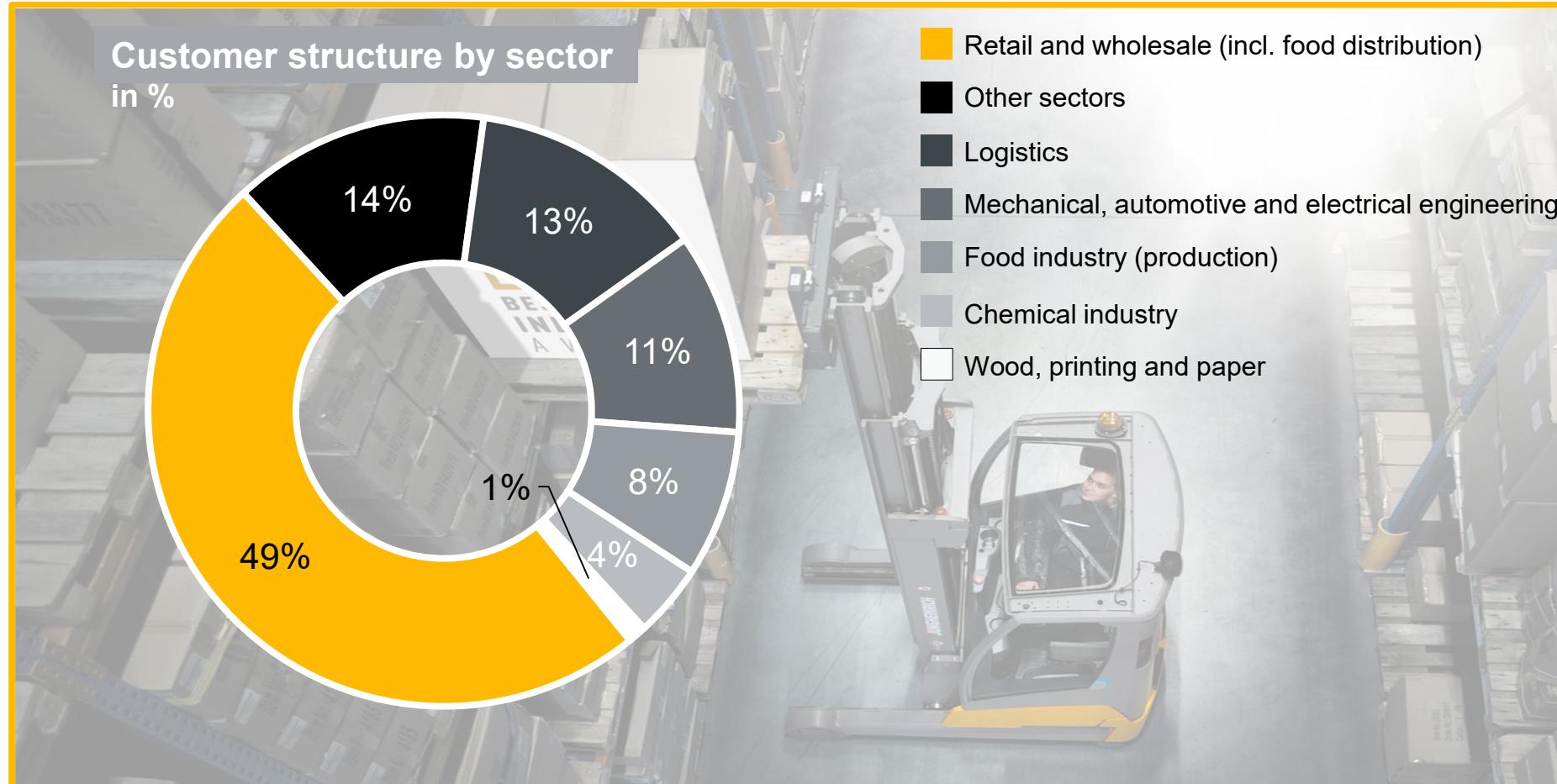
3) In full-time equivalents, always on 31/12

4) Proposal

Business model

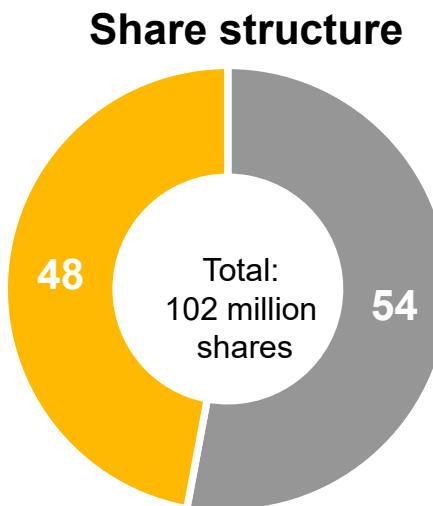


Customer structure, diversified by sector

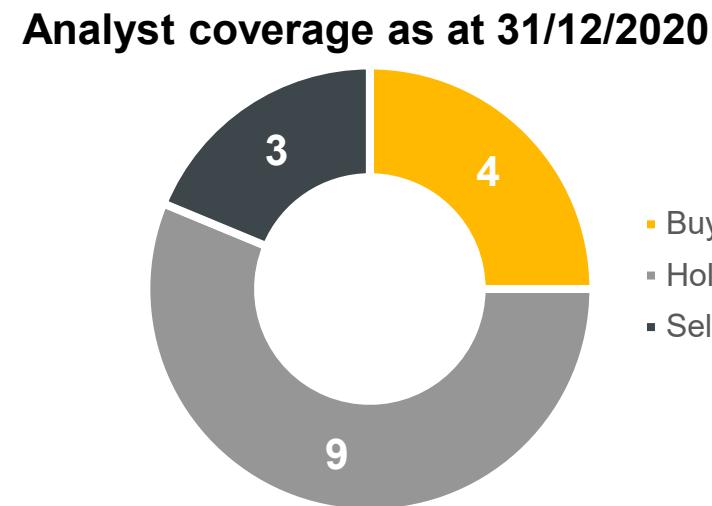


Based on approximately 70% of incoming orders in units, 2020

Jungheinrich share: Key figures and analyst coverage



- Ordinary shares
- Preferred shares



Key figures for the share	2016	2017	2018	2019	2020
Earnings per preferred share	€1.52	€1.80	€1.73	€1.75	€1.49
Dividend per preferred share	€0.44	€0.50	€0.50	€0.48	€0.43 (proposal)
Total dividend distribution	€44 million	€50 million	€50 million	€48 million	€43 million
Distribution ratio	29%	28%	28%	27%	28%

2021 financial calendar and IR contact

Date	Event
26/03/2021	Balance sheet press conference (virtual)
26/03/2021	Analyst conference (virtual)
07/05/2021	Interim statement as at 31/03/2021
11/05/2021	2021 Annual General Meeting
14/05/2021	Dividend payment
12/08/2021	Interim report as at 30/06/2021
10/11/2021	Interim statement as at 30/09/2021

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): Stock exchanges: Frankfurt and Hamburg
 and all other German stock exchanges

ISIN: DE0006219934
 WKN: 621 993

Segment: Prime Standard
 Sector: Industry
 Stock index: SDAX

Ticker: Reuters JUNG_p.de
 Bloomberg JUN3 GR



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