

INTERIM STATEMENT

as of 31 March 2023

KEY FIGURES AT A GLANCE

Jungheinrich Group		Q1 2023	Q1 2022	Change %	Year 2022
Incoming orders	€ million	1,350	1,333	1.3	4,791
Orders on hand 31 Mar/31 Dec	€ million	1,779	1,835	-3.1	1,595
Revenue	€ million	1,291	1,062	21.6	4,763
Earnings before interest and income taxes (EBIT)	€ million	120.1	77.9	54.2	386
EBIT return on sales (EBIT ROS)	%	9.3	7.3	-	8.1
Earnings before taxes (EBT)	€ million	119.5	66.9	78.6	347
EBT return on sales (EBT ROS)	%	9.3	6.3	-	7.3
Profit or loss	€ million	88.4	49.5	78.6	270
Earnings per preferred share	€	0.88	0.49	79.6	2.65
Employees 31 Mar/31 Dec	FTE ¹	20,227	19,226	5.2	19,807

¹ FTE = full-time equivalents.

 **JUNGHEINRICH**

MATERIAL EVENTS IN THE FIRST QUARTER OF 2023

On 25 January 2023, Jungheinrich signed an agreement to acquire the Storage Solutions Group based in Indiana (USA). Storage Solutions is one of the leading providers of solutions for racking systems and warehouse automation in the USA. The acquisition was completed on 15 March 2023. The purchase price was €352 million (approx. US\$375 million) and was financed using borrowed capital and available cash.

BUSINESS TREND, EARNINGS AND FINANCIAL POSITION

Incoming orders and orders on hand

Incoming orders, which covers all business fields – new business¹, short-term rental, used equipment and after sales – amounted to €1,350 million in the reporting period (previous year: €1,333 million). Orders on hand from new business came to €1,779 million at the end of the reporting period and takes into account the orders on hand from the Storage Solutions Group of €136 million. In comparison with the orders on hand of €1,595 million at the end of 2022, this therefore represents an increase of €184 million or 12 per cent.

Revenue

New business was the main growth driver, pushing up Group revenue 22 per cent to €1,291 million against €1,062 million in the previous year. Revenue in the “Financial Services” segment came to €318 million in the reporting period, exceeding the figure recorded in the same quarter of the previous year (€256 million) by 24 per cent.

in € million	Q1 2023	Q1 2022	Change %
“Intralogistics” segment	1,297	1,066	21.7
“Financial Services” segment	318	256	24.2
Reconciliation	-324	-260	-24.6
Jungheinrich Group	1,291	1,062	21.6

¹ New business consists of material handling equipment, automated systems and warehouse equipment, stacker cranes and load handling equipment, factory and office equipment, energy solutions and digital products.

Earnings and financial position

Business development in the first quarter of 2023 benefited from appropriate measures to secure margins. Based on this, earnings before interest and income taxes (EBIT) of €120.1 million in the period from January to March 2023 exceeded the prior-year figure (€77.9 million) by 54 per cent. This figure includes the negative effects related to the acquisition of Storage Solutions in the amount of €9 million, which are largely due to one-off transaction-related costs. EBIT return on sales (EBIT ROS) amounted to 9.3 per cent (previous year: 7.3 per cent).

Financial income came to €-0.6 million (previous year: €-11.0 million) in the reporting period and was particularly influenced by income from the measurement of the securities and derivatives in the special fund, whereas measurement losses were recorded in the previous year. In addition, there were positive effects from the currency hedge for the purchase price payments for Storage Solutions in the reporting period. As a result, earnings before taxes (EBT) of €119.5 million in the first quarter of 2023 significantly exceeded the previous year's figure (€66.9 million). EBT return on sales (EBT ROS) came to 9.3 per cent (previous year: 6.3 per cent). Profit or loss amounted to €88.4 million (previous year: €49.5 million). Correspondingly, earnings per preferred share were €0.88 (previous year: €0.49).

As of 31 March 2023, net debt amounted to €346 million (31 December 2022: €75 million). The clear increase in comparison with the end of 2022 was primarily due to the negative free cash flow in the reporting period. This figure came to €-232 million (previous year: €-186 million). The purchase price payment for Storage Solutions of €352 million impacted free cash flow in the amount of €310 million. A portion of the purchase price was used to repay bank liabilities and is therefore not considered part of the free cash flow. Without the acquisition, the operating business would have generated a positive free cash flow.

EMPLOYEES

On 31 March 2023, the Jungheinrich Group had 20,227 (31 March 2022: 19,226) employees, measured in full-time equivalents. This includes 188 employees from the Storage Solutions Group. Jungheinrich also employed 492 temporary workers throughout the Group as of 31 March 2023 (31 March 2022: 632).

FORECAST CHANGE REPORT

In light of the latest corporate planning and the positive business performance in the first quarter of 2023, the Board of Management of Jungheinrich AG raised its forecast ranges for 2023 in an ad hoc announcement on 24 April 2023. This increased forecast likewise includes the proportionate effects from the acquisition of US company Storage Solutions Group, which was completed on 15 March 2023. The recognised values are subject to exchange rate fluctuations.

We now expect incoming orders of between €5.0 billion and €5.4 billion for the whole of 2023 (previously: €4.8 billion to €5.2 billion). Group revenue is forecast to fall within a range of €5.1 billion to €5.5 billion (previously: €4.9 billion to €5.3 billion). These ranges take into account incoming orders of €0.3 billion and revenue of €0.2 billion from the Storage Solutions Group.

Based on current estimates, EBIT will be between €400 million and €450 million in 2023 (previously: €350 million and €400 million). This includes one-off transaction-related costs resulting from the acquisition of the Storage Solutions Group amounting to approximately €9 million and negative effects resulting from the purchase price allocation amounting to €15 million to €20 million. The EBIT range also takes into account around half of the variable, performance-related remuneration components for the management of the

Storage Solutions Group amounting to €15 million, which was calculated according to the conditions set out as part of the transaction. The negative effects will be partially offset by the pro rata operating result of Storage Solutions (approximately €20 million). The increased EBIT forecast results in an EBIT ROS in the range of 7.8 per cent to 8.6 per cent (previously: 7.3 per cent to 8.1 per cent).

EBT is expected to reach €370 million to €420 million (previously: €325 million to €375 million), corresponding to an EBT ROS of between 7.2 per cent and 8.0 per cent (previously: 6.6 per cent to 7.4 per cent). We assume a ROCE value of between 15 per cent and 18 per cent (previously: between 13 per cent and 16 per cent).

Furthermore, we expect that free cash flow will see a marked improvement on the previous year (€-239 million) but will still remain negative due to the acquisition of Storage Solutions. The free cash flow forecast includes €310 million from the purchase price payment (€352 million) made in March 2023. A portion of the purchase price was used to repay bank liabilities and is therefore not considered part of the free cash flow.

Hamburg, 8 May 2023

Jungheinrich Aktiengesellschaft
The Board of Management

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 Corona 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.

FINANCIAL CALENDAR

8 May 2023

Interim statement as of 31 March 2023

11 May 2023

Annual General Meeting 2023

16 May 2023

Dividend payment

10 August 2023

Interim report as of 30 June 2023

10 November 2023

Interim statement as of 30 September 2023

LEGAL NOTICE

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