

INTERIM STATEMENT

as of 30 September 2023

KEY FIGURES AT A GLANCE

Jungheinrich Group		Q3 2023	Q3 2022	Change %	Q1–Q3 2023	Q1–Q3 2022	Change %	Year 2022
Incoming orders	€ million	1,189	1,133	4.9	3,873	3,594	7.8	4,791
Orders on hand 30 Sep/31 Dec	€ million	–	–	–	1,587	1,756	–9.6	1,595
Revenue	€ million	1,362	1,195	14.0	4,020	3,397	18.3	4,763
Earnings before interest and income taxes (EBIT)	€ million	103.0	104.0	–1.0	338.8	265.9	27.4	386
EBIT return on sales (EBIT ROS)	%	7.6	8.7	–	8.4	7.8	–	8.1
Earnings before taxes (EBT)	€ million	92.7	96.5	–3.9	314.6	234.6	34.1	347
EBT return on sales (EBT ROS)	%	6.8	8.1	–	7.8	6.9	–	7.3
Profit or loss	€ million	68.2	71.4	–4.5	231.3	174.8	32.3	270
Earnings per preferred share	€	0.67	0.70	–4.3	2.28	1.72	32.6	2.65
Employees 30 Sep/31 Dec	FTE ¹	–	–	–	20,845	19,583	6.4	19,807

¹ FTE = full-time equivalents.

BUSINESS TREND, EARNINGS AND FINANCIAL POSITION

Material events in the first nine months of 2023

On 25 January 2023, Jungheinrich signed an agreement to acquire the American Storage Solutions Group. Jungheinrich has thus considerably expanded its access to the US market for warehouse equipment and automation. The purchase price was €325 million. The Group has been included in the consolidated financial statements since 15 March 2023. Revenue of €136 million and an effect on EBIT totalling €–7 million were recorded in the reporting period. This effect is the result of a positive operating contribution to EBIT and negative effects from transaction-related expenses, effects from the purchase price allocation and variable remuneration elements for the management of the Storage Solutions Group.

In another important step towards strengthening its automation expertise, Jungheinrich acquired all remaining shares in the robotics specialist Magazino in August 2023 – after already holding a 21.7 per cent share in the company. Thus, the company was consolidated for the first time on 23 August 2023. Magazino has a high-performance technology platform that allows the operation of logistics robots even in a mixed human-machine environment. This boosts the autonomous robot business and increases Jungheinrich's software expertise. Magazino's contributions to revenue and earnings were negligible in the reporting period.

Incoming orders and orders on hand

Incoming orders for all business fields – new business¹, short-term rental and used equipment, and after-sales services – came to €3,873 million in the reporting period, which is 8 per cent above the previous year's figure of €3,594 million. The incoming orders attributable to the Storage Solutions Group amount to €127 million, of which €38 million was generated in the third quarter. However, demand for forklifts has decreased in the last nine months. In the third quarter of 2023 in particular, orders (units) declined noticeably both in comparison with the third quarter of 2022 and the previous quarter of 2023.

Orders on hand in new business amounted to €1,587 million as of 30 September 2023. This figure is €169 million, or 10 per cent, less than in the previous year (€1,756 million) and is on a par with the orders on hand as of 31 December 2022 (€1,595 million). The figure includes the Storage Solution Group's orders on hand of €111 million. Developments in orders on hand are due to the further normalisation of supply chains, which led to a successive processing of existing orders.

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

Revenue

The main driver behind the year-on-year increase in Group revenue was new business. In addition to the positive growth in new trucks, the revenue from Storage Solutions of €136 million, of which €67 million was generated in the third quarter of 2023, also contributed to this performance. Like the developments in orders on hand, revenue also profited from the further normalisation of supply chains.

in € million	Q1–Q3 2023	Q1–Q3 2022	Change %
"Intralogistics" segment	4,053	3,467	16.9
"Financial Services" segment	963	809	19.0
Reconciliation	–996	–879	13.3
Jungheinrich Group	4,020	3,397	18.3

Earnings and financial position

Earnings before interest and income taxes (EBIT) rose by 27 per cent or €72.9 million to €338.8 million in the period from January to September 2023 (previous year: €265.9 million). EBIT ROS was also higher than in the same period of the previous year at 8.4 per cent (7.8 per cent). EBIT benefited from appropriate measures to safeguard margins, which more than compensated for the increase in costs due to material price rises, tariff effects and personnel expansion, including through acquisitions. The contribution to operating earnings from the Storage Solutions Group from March to September 2023 included in this figure amounted to €21 million. Taking into account the negative impacts in the nine-month period from the costs related to the transaction, the purchase price allocation and the variable remuneration elements totalling €28 million, Storage Solutions made a negative net contribution to EBIT of €7 million. The contribution to operating earnings from Storage Solutions in the third quarter of 2023 (€9 million) was completely offset by the negative effects from the purchase price allocation and variable remuneration components (€9 million) in the same period.

The financial income totalled €–24.1 million (previous year: €–31.3 million) in the reporting period and was particularly influenced by the results from the measurement of the securities and derivatives in the special fund. Profit was recorded here in the period under review; however, a significant loss was recorded in the previous year. At €314.6 million, EBT was up considerably by 34 per cent year-on-year (€234.6 million). EBT return on sales amounted to 7.8 per cent (previous year: 6.9 per cent).

Profit or loss amounted to €231.3 million (previous year: €174.8 million). Earnings per preferred share were €2.28 (previous year: €1.72).

As of 30 September 2023, the Jungheinrich Group's net debt amounted to €360 million (31 December 2022: €75 million). This clear increase of €285 million from the end of 2022 was primarily due to negative free cash flow in the first half of 2023 as this figure was impacted by €307 million from the purchase price payments for Storage Solutions. Free cash flow from January to September 2023 amounted to €−98 million (previous year: €−273 million). Without the acquisition, the operating business would have generated a positive free cash flow.

EMPLOYEES

The Jungheinrich Group's workforce increased by 1,262 employees in a nine-month comparison to 20,845 (previous year: 19,583). Overall, a large part of the increase (42 per cent) was attributable to the acquisitions (Storage Solutions: 179 employees and Magazino: 123 employees), the expansion of the nearshoring organisation (161 employees) and the start of production at the new plant in Czechia (69 employees).

Jungheinrich also employed 461 temporary workers Group-wide as of 30 September 2023. This represents a decrease of 169 against 30 September 2022.

FORECAST CHANGE REPORT

The forecast for the current financial year first published on 24 April 2023 and confirmed in the interim report as of 30 June 2023 remains unchanged. Our assumptions regarding the expected development of the company have not changed materially since the publication of the last report.

DISCLAIMER

The explanations above are partially 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.

Hamburg, 10 November 2023

Jungheinrich Aktiengesellschaft
The Board of Management

FINANCIAL CALENDAR

10 November 2023

Interim statement as of 30 September 2023

28 March 2024

Balance sheet press conference

28 March 2024

Analyst conference

7 May 2024

Interim statement as of 31 March 2024

15 May 2024

2024 Annual General Meeting

20 May 2024

Dividend payment

9 August 2024

Interim report as of 30 June 2024

12 November 2024

Interim statement as of 30 September 2024

LEGAL NOTICE

Jungheinrich

Aktiengesellschaft

Friedrich-Ebert-Damm 129

22047 Hamburg, Germany

Phone: +49 40 6948-0

Fax: +49 40 6948-1777

info@jungheinrich.com

www.jungheinrich.com

Securities identification numbers

ISIN DE0006219934, WKN 621993