

# JUNGHEINRICH SHARE



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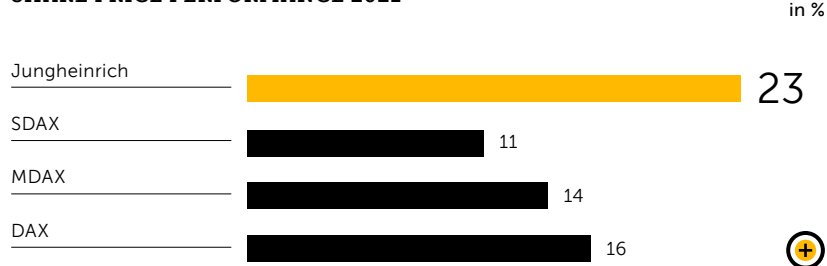
## COMBINED MANAGEMENT REPORT

## CONSOLIDATED FINANCIAL STATEMENTS

## ADDITIONAL INFORMATION

**In 2021, the Jungheinrich share had a very successful year on the stock market, gaining 23 per cent in value and reaching an all-time high of €47.32. In September, the share was promoted to the MDAX with the reorganisation of the Deutsche Börse indices. At €0.68, Jungheinrich pays out the highest dividend to date and allows its preferred shareholders to participate in the company's success.**

### SHARE PRICE PERFORMANCE 2021



### EQUITY MARKETS ON THE UP

Overall, stock market activity in 2021 was characterised by a clear upward trend. Both the national and the international stock markets were essentially dominated by three themes: the progress in the fight against the coronavirus pandemic through the increasing availability of vaccines, the global economic recovery and the expansionary monetary policy. Indices saw double-digit rises until well into the fourth quarter – at times unfazed by global infection rates – and even reached new highs in some cases. Low interest rates made investing in shares an interesting prospect for investors. Even though problems in the global supply chains put the brakes on the economy, the capital markets were in robust shape. Towards the end of the year under review, the coronavirus pandemic again dominated developments on the stock markets due to the appearance of a new, highly contagious variant, Omicron.

The most important German stock indices showed double-digit growth rates at the end of the year. The DAX recorded the biggest gain of 16 per cent, climbing to 15,885 points (previous year: 13,719 points). The MDAX also performed well with an increase of 14 per cent to 35,123 points (previous year: 30,796 points). The SDAX gained 11 per cent in value in the year under review and closed out 2021 with 16,415 points (previous year: 14,765 points).

### JUNGHEINRICH SHARE PRICE UP 23 PER CENT AND MOVED UP TO THE MDAX

With the reorganisation of Deutsche Börse indices, the Jungheinrich share was assigned to the MDAX from 20 September 2021 rather than the SDAX. The DAX was increased in size from 30 to 40 companies. At the same time, the number of companies in the MDAX was reduced from 60 to 50. The obligation to list in the Prime Standard of the Frankfurt Stock Exchange for all companies in the selected DAX indices had already ceased in March 2021. It has since been sufficient to be listed in the Regular Market to be included in an index. In order to simplify the rules for index allocation, the only parameter relevant for index members since September 2021 has been market capitalisation. The second parameter, share turnover, which was decisive until this point in time, is no longer considered, being replaced by a minimum liquidity requirement instead.

Starting from a closing price of €36.60 on the last trading day of 2020, the Jungheinrich share began the year under review at €38.48. On 23 March 2021 the share achieved its low for the year at €34.20. In view of the very good business development, the noticeably high level of incoming orders and the expected high demand for Jungheinrich's material handling equipment and automated systems for the remainder of the year, the Board of Management raised the forecast for the 2021 financial year published on 26 March 2021, in an ad hoc announcement on 22 April 2021. On 27 April 2021 the Jungheinrich share then reached both its annual and its all-time high of €47.32. At the end of the first half of the year on 30 June 2021, the share price was €41.22, 13 per cent above the closing price at the end of 2020. The Jungheinrich share closed the first trading day in the MDAX on 20 September 2021 at a price of €42.92.



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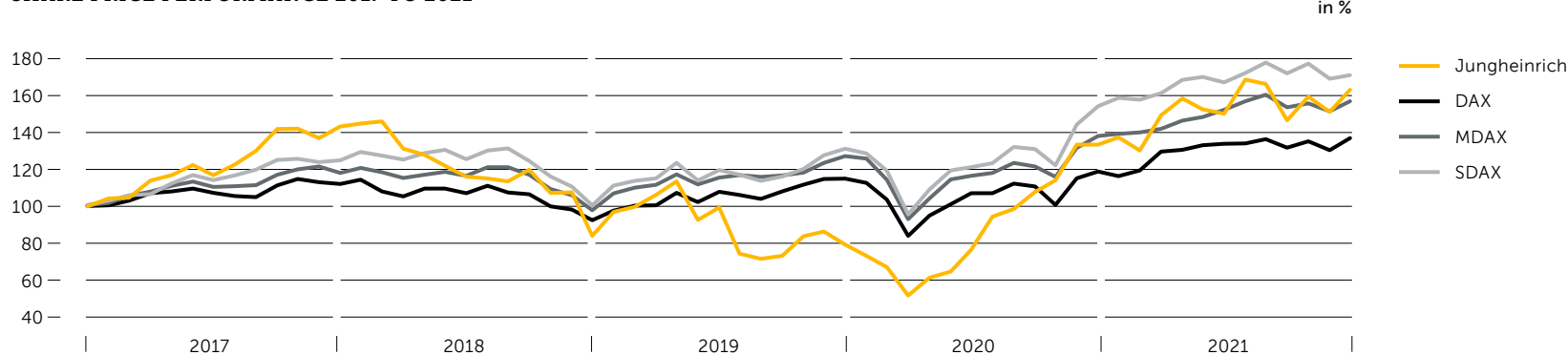
As a result of a continued rise in customer demand and very good business development despite supply shortages for production materials combined with higher material prices, Jungheinrich raised its forecast for the 2021 financial year once again on 25 October 2021, when it published another ad hoc announcement. In December, uncertainty about the impact of Omicron's spread weighed on stock market activity, yet despite this, the Jungheinrich share held up well and ended trading in the 2021 stock market year at a price of €44.88, representing an increase in value of 23 per cent. Market capitalisation increased accordingly by €845 million during the year and stood at €4,578 million at the end of 2021 (31 December 2020: €3,733 million).

With market capitalisation of €2,111 million, which is relevant for index calculation, the Jungheinrich preferred share climbed to 77th place (previous year: 82nd place) at the end of December 2021. Of the total Jungheinrich AG shares (102 million), only the 48 million no-par-value preferred shares are listed and widely distributed.

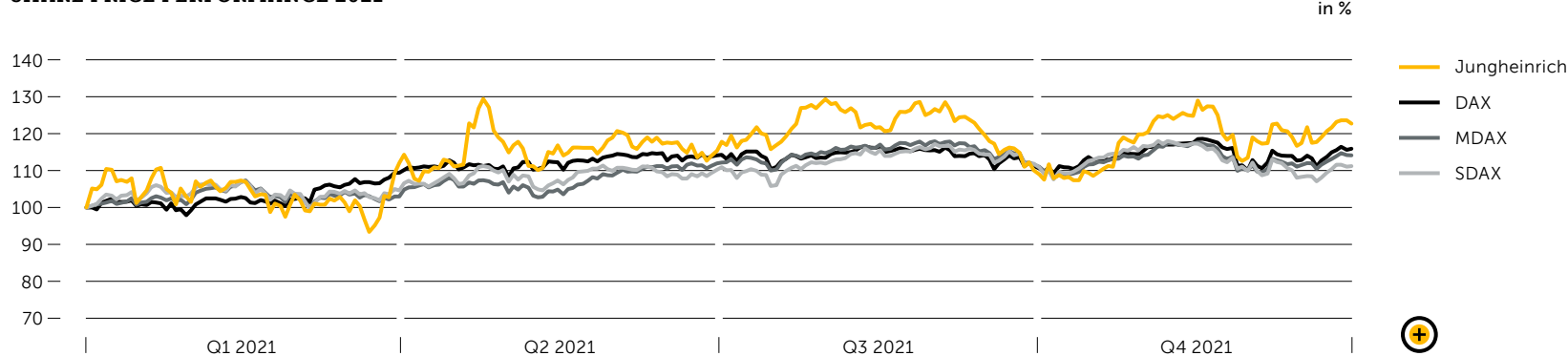
According to Deutsche Börse's definition of free float, this includes all stock-market-listed shares of Jungheinrich AG. The 54 million ordinary shares are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters.

**SHARE PRICE DEVELOPMENT OVER TIME**

**SHARE PRICE PERFORMANCE 2017 TO 2021**



**SHARE PRICE PERFORMANCE 2021**





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The shareholdings in Jungheinrich AG reportable pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 of the German Securities Trading Act (WpHG) in the notes to the annual financial statements of Jungheinrich AG and on the company's website [ [www.jungheinrich.com/en/investor-relations/notifications](http://www.jungheinrich.com/en/investor-relations/notifications) ].

**TRADING NUMBERS SIGNIFICANTLY LOWER  
THAN PREVIOUS YEAR**

The Jungheinrich share is listed in the Prime Standard quality segment of the Deutsche Börse. It is traded on all German stock exchanges. The trading volume (Xetra and Frankfurt) amounted to 19.3 million shares in 2021, 55 per cent down from the trading volume in 2020 (43.0 million shares). The average number of shares traded per trading day (Xetra and Frankfurt) also more than halved to 75.8 thousand shares compared with the previous year (168.7 thousand shares). Yet despite this, the average daily trading volume reached €3.2 million due to the good share price development (previous year: €3.8 million).

**DIVIDEND RISES TO HISTORIC HIGH**

Jungheinrich's dividend policy is fundamentally geared towards continuous dividend payments. The aim is to distribute between 25 per cent and 30 per cent of the profit attributable to the shareholders of Jungheinrich AG.

Based on the significant improvement in profit for the year, the Board of Management and Supervisory Board of Jungheinrich AG will propose to the Annual General Meeting on 10 May 2022 that a dividend of €0.68 (previous year: €0.43) per no-par-value preferred share and €0.66 (previous year: €0.41) per no-par-value ordinary share be distributed. This equates to an increase of 58 per cent per preferred share compared with the previous year and means that the dividend will also rise to a historic high. Subject to approval at the Annual General Meeting, this will result in a total payment of €68 million (previous year: €43 million).

The payment of the dividend will be made on the third working day after the Annual General Meeting. The payment ratio, which is calculated as the percentage of the total dividend in relation to the profit attributable to the shareholders of Jungheinrich AG, thus reaches 26 per cent (previous year: 28 per cent).

**JUNGHEINRICH SHARE REMAINS AN ATTRACTIVE  
INVESTMENT FOR LONG-TERM INVESTORS**

The Jungheinrich share proves to be an attractive capital investment over the long term. The share recorded significantly better performance over a ten-year period than the DAX, MDAX and SDAX. Over a five-year period, the picture is somewhat more varied. While the performance of the Jungheinrich share was much better than that of the DAX and still slightly better than that of the MDAX, it was on a par with the SDAX.

**LONG-TERM PERFORMANCE  
OF THE JUNGHEINRICH SHARE**

Investment period	10 years	5 years
Investment date	01/01/2012	01/01/2017
Portfolio value at end of 2021	€78,353	€16,877
Average return p.a.	22.9%	11.1%
Comparable return of German share indices p.a.:		
DAX	10.1%	6.5%
MDAX	14.4%	9.4%
SDAX	13.9%	11.2%

Please note: based on an initial investment of €10 thousand; assuming that annual dividends received were reinvested in additional preferred shares.

**BROAD ANALYST COVERAGE CONTINUES**

Equity research is important for making investors aware of share issuances, as it serves as a vital foundation when deciding to invest. In total, the Jungheinrich share was regularly analysed and assessed by 15 financial analysts (2020: 16) from national and international banks and research houses at the end of 2021, meaning that the scope of coverage has remained virtually unchanged compared with the previous year. Only Commerzbank discontinued its institutional equity research in light of the cooperation with the Franco-German financial group ODDO BHF in the equity sector and ceased its coverage of Jungheinrich at the beginning of September 2021. Seven analysts recommended buying the share, six recommended holding and two recommended selling. Based on the key analysts' valuations, the average share target was €49. The lowest value was €36, and the highest was €55.



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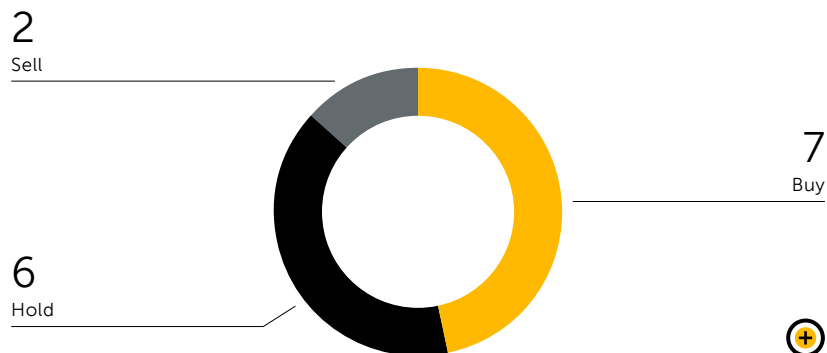
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**ANALYSTS' RECOMMENDATIONS**

As of: 31/12/2021



**2021 ANALYST COVERAGE**

Buy	Hold	Sell
Baader Bank	Citigroup	Bank of America
Berenberg	Hauck & Aufhäuser	Morningstar
DZ-Bank	HSBC Trinkaus & Burkhardt	
Landesbank Baden-Württemberg	Kepler Cheuvreux	
Metzler	Morgan Stanley	
M. M. Warburg	Stifel	
NORD/LB and SRH <sup>1</sup>		

<sup>1</sup> NORD/LB and SRH AlsterResearch cooperate on equity research.

**VALUABLE RELATIONSHIPS CULTIVATED EVEN UNDER  
PANDEMIC CONDITIONS**

The aim of Jungheinrich's investor relations work is to achieve a fair valuation of the Jungheinrich share through reliable, up-to-date and continuous communication. Key topics of capital market communication in 2021 were the business development in light of the ongoing coronavirus pandemic, the increasing level of supply shortages for production materials and rising material prices, the development of the market situation for material handling equipment and automated systems as well as the implementation progress of the Strategy 2025+.

The company informed the capital markets about special developments in the form of ad hoc announcements:

- Announcement on 22 April 2021: "Jungheinrich raises forecast for 2021 and publishes numbers as of 31 March 2021"
- Announcement on 25 October 2021: "Jungheinrich again raises its forecast for incoming orders and results for the 2021 financial year and publishes figures as of 30 September 2021"

As in the previous year, being able to meet personally with capital market participants was overshadowed by restrictions due to the coronavirus pandemic, the result being that the analyst conference on the 2020 financial year was again held as a conference call on 26 March 2021. To protect the health of the staff and visitors, the Annual General Meeting on 10 May 2021 was again held virtually. Conferences and roadshows with national and international participants were also organised exclusively as virtual events during the year, yet being able to interact digitally via telephone and video conferencing allowed for greater flexibility in terms of regional coverage of investor contacts. For the publications of the quarterly and half-year figures, Jungheinrich reported as usual in detail on the current business development of the Group in conference calls.

During the conference call on the business development as of 30 September 2021 on 10 November 2021, the Board of Management also reported on the focal points of the ongoing successful work to implement the strategy and the adjustments to the Strategy 2025+ targets published in November 2020 in light of the current market and business development. Core topics here were the acquisition of arculus GmbH in the field of automation and the planning of an additional production facility for reach trucks in Czechia. Over 300 investors had contact with the company during the year. Further information on Strategy 2025+ can be found in the combined management report from [ page 50 ff. ] onwards.



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**BASIC INFORMATION ABOUT THE JUNGHEINRICH SHARE**

Securities identification numbers	ISIN: DE0006219934 // WKN: 621993
Ticker symbol Reuters/Bloomberg	JUNG_p.de / JUN3 GR
Stock exchanges	Hamburg and Frankfurt stock exchanges and all other German stock exchanges
Designated Sponsor	Oddo BHF Corporates & Markets AG
IPO	30 August 1990

Comprehensive information regarding the Jungheinrich share is published on the Jungheinrich AG website [ [www.jungheinrich.com/en/investor-relations/about-our-share](http://www.jungheinrich.com/en/investor-relations/about-our-share) ]. Along with financial reports, presentations, ad hoc and press releases, the website also contains a total return calculator, analysts' recommendations, the financial calendar and the contact details for Corporate Investor Relations.

**CAPITAL MARKET KEY FIGURES**

			2021	2020
Dividend per share	Ordinary share	€	0.66 <sup>1</sup>	0.41
	Preferred share	€	0.68 <sup>1</sup>	0.43
Dividend yield	Preferred share	%	1.5	1.2
	Ordinary share	€	2.60	1.47
Earnings per share	Preferred share	€	2.62	1.49
	Ordinary share	€	2.60	1.47
Shareholders' equity per share		€	17.68	15.16
	High	€	47.32	39.00
	Low	€	34.20	10.11
Share price <sup>2</sup>		€	44.88	36.60
	Closing price at end of year	€	44.88	36.60
	Share price performance	%	23	70
Market capitalisation		€ million	4,578	3,733
Stock exchange trading volume <sup>3</sup>		€ million	806	978
Average daily turnover		thousand shares	75.8	168.7
P/E <sup>4</sup>		ratio	17.1	24.6
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

1 Proposal.

2 Xetra closing price.

3 Xetra and Frankfurt.

4 P/E = closing price/earnings per preferred share.