

# Palfinger Holding AG

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## EANS-News: Palfinger AG / PALFINGER results for Q1-Q3/2020: Stability despite difficult circumstances

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### Quarterly Report

Bergheim -

- \* Group revenue despite COVID-19 at EUR 1,102.4 million
- \* EBIT in Q3 at a good level of EUR 31.8 million, EBIT of EUR 70.6 million for the first three quarters
- \* Net financial debt (NFD) at lowest level since Q1/2016
- \* Annual revenue targeted for 2020 to exceed EUR 1.5 billion, EBIT target of EUR 100 million

in EUR millions	Q1-Q3/2019	Q1-Q3/2020	%
Revenue	1,300.6	1,102.4	-15.2%
EBITDA	175.1	140.3	-19.9%
EBITDA margin in %	13.5%	12.7%	-
EBIT	119.3	70.6	-40.8%
EBIT margin in %	9.2%	6.4%	-
Consolidated net result	63.6	31.8	-50.0%
Employees	11,055	10,841	-

Following a massive slump in the global economy during the first half of 2020, recovery in the 3rd quarter had a positive effect on PALFINGER AG's revenue and earnings development. Especially in Europe, Russia, China and Latin America, in the 3rd quarter, markets stabilized and contributed to solid profitability. Order levels are currently nearly at the same level as at the end of 2019 and look promising into the coming year.

"PALFINGER has handled the first phase of the crisis well and has demonstrated a high degree of stability. In this regard, I want to particularly acknowledge the achievements of our employees. Furthermore, we are pushing ahead the transformation process to continue our path of success in this changing market environment," emphasizes PALFINGER CEO Andreas Klauser.

The measures taken to optimize liquidity, initiated back in March, are having a positive effect: net financial debt (NFD) has reached EUR 459.0 million, the lowest level since Q1/2016, liquidity reserves were significantly increased and inventories as well as receivables optimized. Free cash flow increased from EUR 56.1 million in the comparable period to EUR 96.3 million.

With its PALFINGER World Tour - a virtual event with the tagline "Challenge Accepted" - PALFINGER has intensified its contact with customers and partners worldwide. This online three-day event in October saw experts discuss challenges live as well as present current and future solutions. Guests representing 175 nations from Europe, Russia and Asia participated interactively. In 2021 the PALFINGER World Tour will be continued as a platform for exchange and cooperation. Andreas Klauser: "We work together with our customers and business partners to develop innovative solutions fast and flexible. Together we create values."

### Key Financials

Revenue of PALFINGER AG amounted to EUR 1,102.4 million in the first three

quarters of 2020 against EUR 1,300.6 million for the same period in 2019. This represents a drop of EUR 198.2 million, or 15.2%. EBITDA fell by 19.9% to EUR 140.3 million compared to the first three quarters of 2019. By the end of the 3rd quarter of 2019, operating income (EBIT) had reached EUR 119.3 million, but that figure has now fallen to EUR 70.6 million. At EUR 459.0 million, net debt is at its lowest level since Q1/2016. Non-current liabilities sunk from EUR 575.5 million during the same period in 2019 to EUR 556.3 million. Current liabilities fell from EUR 476.0 million during the same period in the previous year to EUR 392.0 million. Equity ratio increased from 37.1% in the corresponding period of the previous year to 39.0%. The consolidated net result amounts to EUR 31.8 million compared to EUR 63.6 million as of September 30, 2019.

#### Outlook

Despite PALFINGER's solid position, Klauser sees considerable future factors of uncertainty caused by the Covid-19 pandemic which might cause further lockdowns: "We assume that the economic effects of the crisis will also dominate 2021." For 2020, management is aiming for revenue of over EUR 1.5 billion and an EBIT of EUR 100 million. The financial targets - EUR 2.0 billion revenue through organic growth, 10 percent average EBIT margin and 10 percent average ROCE over the economic cycle - remain the same but have been postponed by two years to 2024.

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#### ABOUT PALFINGER AG

The international mechanical engineering firm of PALFINGER is the global leader for innovative crane and lifting solutions. With a workforce of approximately 11,000, 33 manufacturing sites and a worldwide network of dealerships and maintenance centers at over 5,000 locations, PALFINGER is always close to the customer.

As the leader in its engineering field, the company aims to ensure its partners' business success in the long term by providing solutions and products that remain economically and ecologically viable in the future. Its broad product and model portfolio allows PALFINGER to take digitalization and the deployment of artificial intelligence to new levels.

As a global company with strong roots in its home region, PALFINGER is convinced that thinking and acting in the interests of sustainability plays a vital role in successful business operations. This is why the company assumes social, ecological and economic responsibility along the entire value chain.

PALFINGER AG has been listed on the Vienna stock exchange since 1999 and in 2019 achieved record revenue of EUR 1.75 billion.

Texts and accompanying images are available in the "News" section of [www.palfinger.ag](http://www.palfinger.ag) [], [www.palfinger.com](http://www.palfinger.com) [].

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