

Palfinger Holding AG

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EANS-News: PALFINGER AG / PALFINGER Results 2020: A Landmark Year

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Financial Figures/Balance Sheet

Bergheim -

- * EBIT EUR 100.3 million, despite COVID-19
- * Net debt at lowest since 2013 (taking the effect of IFRS 16 into account)
- * Highest free cashflow in company history
- * 2021 annual revenue target: over EUR 1.7 billion

In_EUR_million	2018	2019	2020	%
Revenue	1,615.6	1,753.8	1,533.9	-12.5%
EBITDA	196.7	223.6	188.7	-15.6%
EBITDA margin	12.2%	12.8%	12.3%	-
in_%				
EBIT	127.0	149.0	100.3	-32.7%
EBIT margin in	7.9%	8.5%	6.5%	-
%				
Consolidated	58.0	80.0	49.8	-37.8%
net_result				
Employees1)	10,780	11,126	10,824	-

1) Reporting-date figures for consolidated Group companies exclude equity investment and contingent workers.

With the lowest net debt since 2013 taking the effect of IFRS 16 into account, significantly improved balance sheet ratios and a historically high free cashflow - PALFINGER successfully mastered the challenges of the global healthcare and economic crisis in fiscal year 2020. "We were unable to escape the effects of the crisis," said PALFINGER CEO Andreas Klauser, "through swift, targeted actions, we were able to actively counteract and further drive the ongoing transformation process". He emphasizes that 2020 was a landmark year for PALFINGER.

Key Financials

The early actions taken in the crisis year secured good profitability for the Group. PALFINGER AG Group revenue amounted to EUR 1,533.9 million in fiscal year 2020 compared to EUR 1,753.8 million in 2019. This corresponds to a decline of EUR 219.9 million, or 12.5 percent.

In comparison to 2019, EBITDA decreased by 15.6 percent to EUR 188.7 million, while the EBITDA margin was 12.3 percent, down from 12.8 percent in 2019. Operating income (EBIT) went down from EUR 149.0 million in 2019 to EUR 100.3 million. The EBIT margin decreased from 8.5 percent in 2019 to 6.5 percent in 2020.

Consolidated net result in 2020 decreased by 37.8 percent to EUR 49.8 million, compared to EUR 80.0 million in record year 2019. As a result, earnings per share decreased from EUR 2.13 in the previous year to EUR 1.32.

Net debt in 2020 was EUR 397.1 million (2019: EUR 525.6 million), which - excluding the effect of IFRS 16 - is the lowest level since 2013. Non-current liabilities fell from EUR 609.0 million in 2019 to EUR 536.1 million in 2020. Compared to the previous year's period, current liabilities remained at the

level of EUR 404.4 million (2019: EUR 403.5 million). The equity ratio increased from 38.3 percent in fiscal year 2019 to 39.6 percent in 2020.

Dividend

The Supervisory Board and the Executive Board of PALFINGER AG resolved in its meeting on February 25, 2021, to propose a dividend of EUR 0.45 per share to the Annual General Meeting on April 7, 2021.

Segment Progress

Due to the impact of the pandemic on all product lines, the segment Sales & Service recorded external revenues of EUR 1,443.4 million in 2020, down 12.1 percent from EUR 1,641.5 million in 2019. The EBIT margin remained largely stable at 8.2 percent in 2020 compared to 9.0 percent in 2019.

In the segment Operations, production plants recorded stronger utilization in the second half of 2020 due to higher order backlogs following lower capacity utilization due to lockdowns in the wake of the COVID-19 pandemic. External revenues in the segment Operations nevertheless decreased by 19.4 percent from EUR 112.3 million in 2019 to EUR 90.5 million in 2020.

Outlook

"The economic consequences of the crisis will also affect 2021," says Klauser, "unpredictable change and the market risk from COVID-19 continue to exist. We were able to successfully overcome the cyberattack which took place at the end of January, although one-off impacts will still be felt in this respect especially during the first quarter. "Thanks to full order books, PALFINGER has good coverage in the first half of 2021. "All markets are expected to recover and further stabilize and we will start seeing this from summer onwards," adds Klauser.

The planned reversal of the cross-holding with SANY HEAVY INDUSTRIES increases PALFINGER's ability to generate additional financial resources for strategic acquisitions. "Additionally, in 2021 we are investing more than EUR 100 million in our future, primarily in modernization and digitalization," says Klauser.

Moreover, further synergy potential within the PALFINGER Group will be leveraged through integration and system standardization.

In 2021, PALFINGER strives to achieve annual revenue of over EUR 1.7 billion and an EBIT margin of 8 percent. The financial targets for 2024 are EUR 2.0 billion in revenue from organic growth, a 10 percent average EBIT margin and a 10 percent average ROCE over the business cycle.

To access the online version of PALFINGER AG's Integrated Annual Report 2020, please click on this link: <https://www.palfinger.ag/en/news/publications>

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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 10,800, 35 manufacturing sites and a worldwide network of dealerships and service 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 allow 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 interest of sustainability plays a vital role in successful business operations. That 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 2020 achieved a revenue of EUR 1.53 billion.

Further inquiry note:

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