

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

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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	-

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

Today, the PALFINGER AG Supervisory Board approved the annual financial statements and, together with the Executive Board, resolved to propose a dividend of EUR 0.45 per share to the Annual General Meeting on April 7, 2021. The hybrid press conference and balance sheet presentation take place tomorrow, Friday, February 26th at 9:30 am in Lengau. The most important developments and results are presented in brief in this press release:

The global health and economic crisis is impacting sales, EBIT and net revenues. Liquidity optimization actions have resulted in historically high free cash flow, the lowest net debt since 2013 taking the effect of IFRS 16 into account and a higher equity ratio.

Revenues and Earnings Development

In fiscal year 2020, the Group revenues of PALFINGER AG was EUR 1,533.9 million, down from EUR 1,753.8 million the previous year. In comparison to 2019, the EBITDA decreased by 15.6 percent to EUR 188.7 million, and at 12.3 percent, the EBITDA margin lies below 2019's 12.8 percent. The EBIT decreased to EUR 100.3 million from EUR 149.0 million in 2019. The EBIT margin decreased from 8.5 percent in 2019 to 6.5 percent in 2020. Consolidated net result in 2020 declined 37.8 percent to EUR 49.8 million in comparison to a record of EUR 80.0 million in 2019.

Outlook

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

Please click here to access the online version of PALFINGER AG's Integrated Annual Report 2020: <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. 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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www.palfinger.ag and www.palfinger.com

end of announcement

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