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EANS-Adhoc: Palfinger AG / Earnings Forecast

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Earnings Forecast
18.03.2020

Bergheim -

Zwtl.: PALFINGER AG has minimal visibility due to COVID-19 and expects massive reductions in demand and production, and consequently profitability in the half and full year 2020 to be well below 2019 and 2018. The proposed dividend for 2019 is being re-evaluated.

In view of the current developments in connection with the COVID-19 crisis, which are beginning to have an impact on the market, the supply chain and individual plants, PALFINGER AG is expecting massive reductions in demand and production, and consequently profitability in the first half and full year 2020 to be well below 2019 and 2018.

The adjustment of capacities is currently being evaluated and prepared. This is in the interests of safeguarding the health of employees and implementing national regulatory measures, but also in anticipation of lower market demand.

The further development of the COVID-19 crisis requires an ongoing reassessment of the situation. Due to the lack of visibility, it is currently not possible to provide an outlook on the results for the 2020 financial year.

Depending on the duration and impact of the COVID-19 crisis, the appropriation of profits and dividend payment for the 2019 financial year will also be re-evaluated. The proposal for a dividend payment of EUR 0.71 per share, which was initially submitted for the planned but cancelled Annual General Meeting in March 2020, will be reconsidered in line with liquidity requirements. A corresponding proposal for a resolution will be published when the Annual General Meeting for the 2019 financial year is convened again.

Further inquiry note:
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end of announcement

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