WE ARE
ON TRACK.

Interim Report for the First Half of 2021

KEY FIGURES OF THE PALFINGER GROUP

EUR thousand	HY 2017	HY 2018	HY 2019	HY 2020	HY 2021
Income statement					
Revenue	753,751	801,867	893,372	729,846	884,124
EBITDA	95,230	102,691	120,137	84,866	133,505
EBITDA margin	12.6%	12.8%	13.4%	11.6%	15.1%
EBIT (operating result)	66,840	71,043	83,283	38,742	92,134
EBIT margin	8.9%	8.9%	9.3%	5.3%	10.4%
Earnings before tax	59,536	62,177	74,944	30,353	87,494
Consolidated net result	38,624	35,225	43,558	15,112	56,074
Balance sheet					
Net working capital (average)	312,748	311,895	362,908	338,612	363,221
Capital employed (average)	1,100,448	1,038,257	1,115,560	1,135,983	1,034,428
ROCE	7.2%	1.8%	8.8%	6.8%	11.1%
Equity	568,349	531,474	589,592	622,903	669,237
Equity ratio	35.6%	34.6%	35.8%	38.8%	39.3%
Net debt	539,550	519,978	570,063	494,324	386,081
Gearing	94.9%	97.8%	96.7%	79.4%	57.7%
Cash flows and investments					
Cash flow from operating activities	30,764	70,793	57,772	66,001	81,861
Free cash flow	12,478	33,708	52,437	42,765	41,009
Net investments	32,853	45,950	40,217	29,992	42,999
Depreciation, amortization and impairment	28,390	31,648	36,854	46,124	41,371
Human resources					
Employees[1)]	9,888	10,540	11,075	11,078	11,653
Share					
International Securities Identification Number (ISIN)					AT0000758305
Number of shares	37,593,258	37,593,258	37,593,258	37,593,258	37,593,258
Market capitalization	1,533,805	1,219,901	1,015,018	736,828	1,328,922
Price as at month end (EUR)	40.80	32.45	27.00	19.60	35.35
Earnings per share (EUR)	1.03	0.94	1.16	0.40	1.49

1) Since 2018, reporting date figures of consolidated Group companies have been presented excluding equity shareholdings and excluding contract workers; the previous years' figures are average figures.

DEAR SHAREHOLDERS,

Alongside the economic upswing, machine and plant manufacturers are recording large order intakes and, as a consequence, full capacity utilization at their production sites. This also applies to PALFINGER. In the first six months of this fiscal year, our revenue increased by 21.1 percent to EUR 884.1 million, EBIT rose by 137.8 percent to EUR 92.1 million and our net debt/EBITDA ratio of 1.63 is at its lowest level since 2007. The consolidated net result of EUR 56.1 million in the first half of 2021 is already significantly higher than that of the entire year 2020. In a nutshell, PALFINGER AG will post a new record year.

For PALFINGER, the main drivers are the construction and timber industries. We are seeing good growth in all product areas and all regions and have been able to gain an excellent position in the new business areas. PALFINGER MARINE, for example, secured major orders for equipping British and French offshore wind farms. In the USA, a large order was received for 150 of our new Truck Mounted Forklifts (TMF).

Implementation of the GLOBAL PALFINGER ORGANIZATION (GPO) has enabled PALFINGER to respond quickly to the crisis and emerge from it strongly. The restructuring and transformation over recent years, the advancement of the standardization of IT systems and processes, as well as the substantial strengthening of our balance sheet structure have contributed significantly to PALFINGER's resilience.

The cyberattack on PALFINGER at the start of the year resulted in short-term production downtimes, which were largely made up for in the weeks and months that followed.

The significant rise in raw material prices and material shortages caused higher costs, leading PALFINGER to adjust its end prices accordingly. However, this has in no way impacted on the great demand for our products. Multiple sourcing, proactive warehousing and strategic partnerships with long-term supply contracts are proving to be the best instruments for keeping delays in the supply chain to a minimum. They already proved their worth during the phase of first lockdowns in 2020 and still provide us with maximum flexibility and reliability in terms of our customers and partners.

The challenges of the first six months underline the importance of proactively driving long-term change. A good example of this is our investment program in the expansion and upgrading of sites such as Lengau with the PALFINGER Campus and the R&D site in Köstendorf, Austria. At the same time we are also driving our digitalization strategy forward. Besides the digitalization of core processes and use of data in production and to provide services to customers, as smart lifting solutions and new business models are emerging, such.

Our Innovation Incubator P21st, which also drives forward disruptive innovations, plays a key role in this. We promote extraordinary ideas by exploring new technologies, cooperating closely with the core organization as well as with external partners. Our digital platform PALFINGER World Tour is a central factor in this context. With this platform we ensure that we present our latest solutions and proactively hold discussions with our customers and partners worldwide.

The current year still holds many challenges in store. We are well prepared to handle them. The market situation is positive. "Our order books give us good visibility and high capacity utilization for the rest of the year. That is the basis of our targets for 2021: revenues above EUR 1.75 billion and an EBIT of more than EUR 150 million. Thanks to the economic tailwind in many business areas, we are convinced that we will achieve our financial targets of EUR 2 billion in revenue from organic growth and 10 percent average EBIT margin and average ROCE over the economic cycle by 2024 at the latest.

SINCERELY,

ANDREAS KLAUSER (CEO) **FELIX STROHBICHLER (CFO)** **MARTIN ZEHNDER (COO)**

CONSOLIDATED MANAGEMENT REPORT AS AT JUNE 30, 2021

DEVELOPMENT OF THE PALFINGER GROUP

The COVID-19 pandemic remains a potent uncertainty factor. With the actions we have taken (vaccination sites, taking employees' temperature, wearing face masks) we have the situation essentially under control. Consequently, PALFINGER can draw on the full capacities of its production sites. The first two quarters of 2021 are characterized by the global economic upswing that started to emerge in the second half of 2020. PALFINGER records significant growth in all regions.

The year's first major challenge comes in the form of a cyberattack on PALFINGER toward the end of January. Almost the entire production is brought to a standstill for two weeks. PALFINGER immediately sets up a task force to coordinate all the steps and assume overall responsibility for them. Work starts on recovering and safeguarding all IT systems with the aid of outside specialists. The task force takes on the job of communicating with all stakeholders, from investors to customers, from partners to employees.

In less than two weeks PALFINGER regains full control of all systems and begins making up for the production outages as quickly as possible. The high level of orders means excellent capacity utilization at the production sites. Thanks to a system of special shifts and overtime, the backlog is already nearly completely cleared during the first half of 2021.

One result of the rapid economic recovery is an enormous demand for raw materials on the part of China, and this is a contributory factor in sykrocketing raw material prices. PALFINGER's policy of long-term supply contracts allows it to mitigate and delay the consequences. Despite this, the price rise is not without an impact on PALFINGER, which increases its market prices.

The accompanying material shortage and transport capacities that are still subject to restrictions place considerable strain on supply chains worldwide. Thanks to its multiple sourcing, proactive warehousing, and strategic partnerships with long-term supply contracts, PALFINGER successfully compensates for fluctuations in its internal and external supply chain.

On the basis of these developments, PALFINGER starts to implement its biggest ever investment program in 2021, a package of over EUR 100 million. Additionally, PALFINGER acquires the Group headquarters in Bergheim. Apart from the expansion and upgrading of existing sites, the investments primarily target additional research and development capacities as well as staff training and further education. As an accompanying measure, the digitalization strategy is also driven forward. This strategy encompasses not only digitalization of the core processes, but also development of new business areas through data-driven business and new technologies.

In this environment, as dynamic as it is challenging, PALFINGER achieves a revenue of EUR 884.1 million in the first half of 2021 (EUR 729.8 million in the corresponding period of the previous year) and a consolidated net result of EUR 56.1 million (1st HY 2020: EUR 15.1 million). This represents the best half-year results in PALFINGER's history.

ASSETS, FINANCIAL POSITION AND EARNINGS

Revenue

Despite the one-off effects of the cyberattack, PALFINGER already records a positive earnings development in the first quarter of 2021. This trend accelerates in the second quarter, leading to the highest revenue ever recorded by the company in a single quarter. PALFINGER takes advantage of the favorable economic situation, which is felt most clearly in the loader crane, timber & recycling, and hooklift product lines, as well as the Service segment. The continuing excellent order intake, and the full capacity utilization it entails, lead to the decision to invest more funds in capacity expansion. The positive effects on capacity of these investments will not become evident until the second half of 2021 and going into 2022. Consolidated revenue in the first half of 2021 amount to EUR 884.1 million (1st HY 2020: EUR 729.8 million).

Sales per Region

The rapid economic recovery is being strongly felt in the EMEA region. This is having immediate positive effects on the construction industry and related order intake. The excellent dealer network is a crucial factor in this success. Developments in the APAC region are also positive, mainly due to the powerful economic performance of China.

In NAM, the rapid economic growth is leading to occasional supply chain difficulties. PALFINGER secures a large order for 150 Truck Mounted Forklifts.

The sudden worldwide surge in demand for wood is directly impacting the forestry industry in the CIS region. In this situation, PALFINGER exploits the advantage of its local production sites to maximum effect, resulting in a significant rise in orders for timber & recycling, but also for hooklifts and loader cranes.

PALFINGER also successfully exploits the advantages offered by its local production sites in the LATAM region. While demand for tail lifts for passenger buses falls due to the pandemic, the trend in the two product lines loader cranes and aerial work platforms is very promising.

For the MARINE region, the slump in the global cruise industry means postponement of projects until 2023. This mainly impacts the boats & davits business. Order levels in the Service segment are also low as a result of the pandemic. In this context, MARINE secures large orders for equipping British and French offshore wind farms, thus successfully establishing itself in an industry that holds considerable potential.

Full capacity utilization at the production sites increases the cost of sales from EUR 555.8 million in the first half of 2020 to EUR 647.8 million in the first half of 2021. Thanks to the long-term supply contracts, the effects of the higher raw material prices are deferred. The strong performance of the high-margin loader crane, timber & recycling, and hooklift product lines boosts profitability. The high level of capacity utilization and the large number of special shifts and overtime it entails increase the variable personnel costs compared to the first half of the year 2020 by 14.5 percent.

As a result of the rapid revenue growth and the good product mix, EBIT in the first half of 2021 rises to EUR 92.1 million (first half year 2020: EUR 38.7 million). In addition, a deferred increase in structural costs and the effects of an initial price increase cushion the impact of rising material costs in the second half year. EBITDA develops in line with EBIT, increasing from EUR 84.9 million in the first half of 2020 to EUR 133.5 million in the first half of 2021.

The widespread shortage of skilled workers makes it harder for PALFINGER to fill job vacancies. In the short term, this circumstance has a positive effect on structural costs. New digital formats and platforms such as the PALFINGER World Tour are largely replacing events attended in person, and this too helps to lower structural costs. The investment program has so far only had a negligible effect on costs because the large-scale projects are still under construction and no depreciation is yet effective. The net financial result for the first half year 2021 amounts to EUR -4.6 million, compared with EUR -8.4 million in same period last year. Earnings before tax in the first half 2021 are EUR 87.5 million, after EUR 30.4 million in the corresponding period in 2020.

Based on the good profitability, operating cash flow improves in the first half of 2021 to EUR 81.9 million as against EUR 66.0 million in the same period the year before. It is, however, impacted by an increase in working capital. The ambitious investment program results in notably higher cash flow from investing activities of EUR -45.0 million (EUR -27.9 million in the same period of 2020). Free cash flow goes down from EUR 42.8 million in the first half of 2020 to EUR 41.0 million.

Assets and financial position

Due to the good earnings situation, equity rises in the first half of 2021 to EUR 669.2 million, after EUR 622.9 million in the previous year's corresponding period. The equity ratio goes up from 38.8 percent in the first half of 2020 to 39.3 percent in the first half of 2021. With the lowest net debt/EBITDA ratio of 1.63 since 2007, PALFINGER has an extremely solid balance sheet structure.

Optimized working capital management in the first half of 2021 supports the sustained reduction of net debt. Overall, non-current liabilities drop from EUR 612.5 million in the first half of 2020 to EUR 459.4 million in the reporting period, while current liabilities rise from EUR 368.6 million during the same period in the previous year to EUR 572.1 million in the first half of 2021.

DEVELOPMENT OF THE SEGMENTS

SALES & SERVICE

Business development

The economic upswing leads to a record order volume in the first half of 2021. The strong performance of the high-margin product lines makes a significant contribution to increased profitability. Overall, revenue in the first two quarters of 2021 rises to EUR 823.9 million (1st HY 2020: EUR 683.0 million). EBITDA (1st HY 2021: EUR 99.7 million/1st HY 2020: EUR 75.1 million), EBIT (1st HY 2021: EUR 82.5 million/1st HY 2020: EUR 49.9 million) and the EBIT margin (1st HY 2021: 10.0 percent/1st HY 2020: 7.3 percent) profit from this.

Key developments

Because of the fixed transfer prices between Sales & Service and Operations, the full impact of price increases is felt in this segment. In the first half of 2021, delivery of the major Indian tender from the previous year begins. In France and Great Britain, PALFINGER secures orders for equipping the offshore wind farms Fécamp off the coast of Normandy, Hornsea Project Two off the coast of Yorkshire, and Seagreen off the northeast coast of Scotland. In the USA, PALFINGER lands a large order for supplying 150 Truck Mounted Forklifts.

OPERATIONS

Business development

In the first half year, PALFINGER posts a record number of orders, resulting in the production sites working at full capacity. Revenue from manufacturing for third parties also improves. PALFINGER's proactive warehousing lessens the impact of the strain placed on the internal and external supply chains by the global material shortage. Negative effects are therefore minimized. The higher prices of raw materials have only a partial impact. They will be felt far more keenly in the second half of 2021. External revenue in the first half of 2021 amounts to EUR 60.2 million and is therefore significantly higher than the EUR 46.8 million in the same period of the previous year. EBITDA goes up from EUR 20.0 million in the previous year's reporting period to EUR 44.8 million, EBIT increases from EUR 2.2 million in the first half of 2020 to EUR 27.6 million in 2021.

Key developments

At the start of the year, SAP S/4 HANA is implemented Group-wide at eight EMEA production sites. The production outages caused by the cyberattack are largely made good, even though the sites are working at full capacity. Manufacturing for third parties also continues to perform strongly. Additional investments are made to increase capacity.

HOLDING

Costs in the first half of 2021 rose significantly compared to the same period of the previous year. That said, circumstances in the first half of 2020 were exceptional due to the short time and suspension of projects made necessary by the COVID pandemic. EBITDA in this unit reflects fundamental and important projects in the fields of digitalization and process management. In the first half of 2021, EBITDA in this unit amounted to EUR -11.3 million (1st HY 2020: EUR -10.2 million), and EBIT EUR -18.0 million (1st HY 2020: EUR -13.4 million).

OTHER EVENTS

With effect from January 4, 2021, the transaction for the takeover of Hinz Försäljnings AB, PALFINGER's second-biggest sales partner worldwide, was closed. With the takeover PALFINGER acquires five service centers, 45 service partners, 71 employees, and an excellent network in the strategically important Northern European core market.

On February 10, 2021 PALFINGER EMEA GmbH in Barcelona signed the contract sealing the takeover of its sales partner EQUIPDRAULIC, S.L.U. The Catalan dealer is integrated into PALFINGER Iberica and strengthens the company's position in the region that is Spain's economic powerhouse.

Toward the end of January 2021, PALFINGER is the victim of a cyberattack. As part of the crisis management, a task force is established that is able to reduce the impact of the cyberattack through rapid response and active management. The actions defined by the task force are quickly implemented, transferred, and integrated into the routine organization.

The slump in the cruise industry caused by the pandemic leads to a drop in orders for lifeboats until 2023. The Ølve site in Norway is most affected by this. Of all scenarios, a management buyout (MBO) and independence in the partnership with PALFINGER have emerged as the most viable solution going forward. This solution also secures jobs in Ølve. The MBO is signed on April 14, 2021 and Ølve remains in the PALFINGER network as an independent supplier.

The 33rd Annual General Meeting of PALFINGER AG is held in Lengau on April 7, 2021 with the virtual participation of 244 shareholders with voting rights. The AGM resolves, among other things, to distribute a dividend of EUR 0.45 per share, which corresponds to a sum of EUR 16.9 million. The meeting confirms Hannes Palfinger and Gerhard Rauch as members of the Supervisory Board and appoints the Swiss entrepreneur and university lecturer Prof. Dr. Sita Mazumder as successor to Dr. Heinrich Kiener. Dr. Mazumder, a recognized authority on digitalization, will contribute her expert knowledge as a board member. Further, the Executive Board is authorized to acquire treasury shares up to an amount of 10 percent of the share capital on and off the stock exchange subject to the reverse exclusion of subscription rights, to sell or use treasury shares other than on the stock exchange or by means of a public offering subject to the application of the provisions relating to the exclusion of shareholders' subscription rights, and to reduce the share capital by retiring these treasury shares without any further resolution by the Annual General Meeting.

The COVID-19 pandemic results in new, innovative digital formats of communication with customers and partners around the globe. The digital platform “PALFINGER World Tour”, successfully launched in October 2020, is repeated from June 16 through 18, 2021. Each day of the tour is dedicated to a particular region: Marine, NAM, and LATAM. In total, 8,700 views are registered during the live stream.

RISKS IN THE SECOND HALF OF 2021

The enterprise risk management process described in the 2020 Annual Report continues in the current fiscal year 2021. In this process, the risks are summarized in the following categories: strategy & organization, product development & innovation, sales & service, purchasing & supply chain, operations & production, IT & communication management, legal & compliance, human resources, finance & taxes, and risk related to preparation of the financial statements.

From a risk perspective, the pandemic has been well managed so far. Overall, the risk situation eased in the first half of the year. In the second half of the year, the situation will be influenced in particular by the following risks.

SALES MARKET DEVELOPMENT (SALES & SERVICE)

The volatile market environment is characterized by country-specific political influences and the COVID-19 pandemic. Developments in each market continue to be closely monitored. The established reporting system makes it possible to react quickly and purposefully to developments and to exploit opportunities.

LOSS OF RECEIVABLES AND CREDIT RISK (SALES & SERVICE)

Due to the impact of the health crisis on the economy and the loss of government support, there is an increased risk of credit default. The risk of insolvency among customers and dealers is expected to increase in the second half of the year. As a countermeasure, a uniform process has been installed for the preventive reduction of credit risks by actively managing payment targets and defining credit limits. In addition, a potential loss is partly covered by credit insurance. Close receivables monitoring supports these actions.

PRICE FLUCTUATIONS (PURCHASING & SUPPLY CHAIN)

Purchase prices for raw materials and components are subject to strong fluctuations in some areas. Developments in recent months have been largely determined by the global economic upswing and the consequent increase in demand for raw materials. This leads not only to sharply rising prices, but also to reduced availability of raw materials and components. The cost structure will be negatively impacted by these developments in the second half of 2021. PALFINGER is signing longer-term supply contracts to reduce the risk of fluctuating purchase prices.

LOSS OF DELIVERIES OF BOUGHT-IN COMPONENTS AND DEFAULT OF STRATEGIC SUPPLIERS (PURCHASING & SUPPLY CHAIN)

The shortage of raw materials and the COVID-19 pandemic have an impact on the availability of bought-in components and raw materials, resulting in possible delays and interruptions in national and international supply chains.
In order to minimize shortfalls or to compensate for them as quickly as possible, PALFINGER relies on the implementation of multiple purchasing options and on the “local for local” procurement strategy.

In addition, PALFINGER works closely with its suppliers and has established an ongoing monitoring of delivery performance using supplier selection, risk management, and supplier management systems.

PRODUCT QUALITY, WARRANTY & PRODUCT LIABILITY (OPERATIONS & PRODUCTION)

Due to the aftereffects of the cyberattack and the good order situation, there is high capacity utilization in assembly and production plants. This can increase the susceptibility to errors and subsequently lead to additional costs for rework. PALFINGER pays special attention to the quality of its products, which is why the central Quality Management system has been significantly strengthened and Group-wide standards are established.

MANUFACTURING DOWNTIME, SUPPLY SHORTAGES AND OUTPUT DUE TO PANDEMIC (OPERATIONS & PRODUCTION)

The ongoing pandemic could also lead to supply and capacity shortages in the second half of 2021 and reduce planned output. PALFINGER carries out close monitoring and has, through the task force, devised and implemented concepts for reducing downtime.

SYSTEMS FAILURE AND DATA AVAILABILITY (IT & COMMUNICATIONS)

Increased remote working increases the risk of system failures. Temporarily limited availability of data or data loss can affect information needed for operational and strategic actions. As a countermeasure, PALFINGER is intensifying the ongoing maintenance of IT infrastructure and implements additional security and protection measures to minimize the risk of data loss and to ensure data availability.

CYBERCRIME (IT & COMMUNICATIONS)

Cybercrime and attacks targeting companies' IT systems are on the rise worldwide. In order to minimize the damage and consequences of the cyberattack on PALFINGER, a cyber task force has been set up.
The actions implemented by the task force have been transferred to the routine organization and become established. As a further countermeasure, PALFINGER trains and informs its employees on this issue. A center for data security has also been set up.

OCCUPATIONAL HEALTH AND SAFETY (HUMAN RESOURCES)

Colleagues who test positive for COVID-19 could reduce productivity through above-average absenteeism and increase the risk of the virus spreading within the company. A comprehensive and strict package of actions has therefore been introduced throughout the Group to ensure compliance with health and hygiene standards and protect the employees. The implementation of the actions is continuously monitored by the responsible management and randomly audited. Self-tests were made available and a COVID-19 testing center was set up to enable employees to test quickly and easily. In addition, PALFINGER employees had the opportunity to be vaccinated at an early stage at a PALFINGER vaccination center.

SHORTAGE OF SKILLED STAFF (HUMAN RESOURCES)

For PALFINGER, its employees are a key success factor. As a result of continuous growth, new, future-proof jobs are constantly being created to secure the company's position as a market and innovation leader. In order to be attractive as an employer in a labor market made increasingly challenging by the positive economic development, PALFINGER focuses on offering employees health benefits, flexible working time models, fair pay, and equal opportunities. In addition, PALFINGER offers multiple training opportunities and is continuously developing new courses with the aim of meeting the requirements of the future.

OUTLOOK

In its summer forecast, the Kiel Institute for the World Economy underlines its optimism. Despite supply bottlenecks and logistics difficulties, industrial production and global trade are expanding: the Institute expects worldwide production to increase by 6.7 percent in 2021. For China, the economists in Kiel forecast GDP growth of + 8.7 percent, with + 6.7 percent for the USA, and + 5.2 percent for the EU. For Austria, the Institute of Economic Research (WIFO) in Vienna expects the economy to grow by 4 percent in real terms in 2021.

In the first half of 2021, PALFINGER records a record volume of orders which allows the company a clear and positive outlook and guarantees full capacity utilization until the end of 2021. At this point in time, nothing stands in the way of record revenue for 2021 of over EUR 1.75 billion and EBIT in excess of EUR 150 million.

The mid-term financial targets – EUR 2.0 billion revenue through organic growth, 10 percent average EBIT margin and 10 percent average ROCE over the economic cycle – should be reached by 2024 at the latest.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT AS AT JUNE 30, 2021

CONSOLIDATED STATEMENT OF INCOME (CONDENSED)

EUR thousand	Note	Apr–June 2020	Apr–June 2021	Jan–June 2020	Jan–June 2021
Revenue	1	336,614	478,231	729,846	884,124
Cost of sales		(264,363)	(350,093)	(555,818)	–647,842
Gross profit		**72,251**	**128,138**	**174,028**	**236,282**
Other operating income	2	4,987	6,549	11,844	17,787
Research and development costs		(7,656)	(14,055)	(19,586)	(24,332)
Distribution costs		(32,272)	(39,801)	(64,587)	(73,177)
Administrative expenses		(28,956)	(29,938)	(57,633)	(62,948)
Other operating expenses	2	(3,772)	(3,629)	(10,833)	(9,340)
Share of profit/loss of companies reported at equity	5	2,775	4,834	5,509	7,862
Earnings before interests and taxes – EBIT		**7,357**	**52,098**	**38,742**	**92,134**
Net financial result		(3,119)	(3,052)	(8,389)	(4,640)
Earnings before income tax		**4,238**	**49,046**	**30,353**	**87,494**
Income tax expense		(2,451)	(12,406)	(8,849)	(22,352)
Result after income tax		**1,787**	**36,640**	**21,504**	**65,142**
thereof shareholders of PALFINGER AG (consolidated net result)		**(376)**	**31,541**	**15,112**	**56,074**
thereof non-controlling interests		**2,163**	**5,099**	**6,392**	**9,068**
EUR					
Earnings per share (undiluted and diluted)	7	–0.01	0.84	0.40	1.49
Average number of shares outstanding		37,593,258	37,593,258	37,593,258	37,593,258

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

EUR thousand	Apr–June 2020	Apr–June 2021	Jan–June 2020	Jan–June 2021
Result after income tax	**1,787**	**36,640**	**21,504**	**65,142**
Other comprehensive income that may be reclassified to profit/loss net of tax				
Unrealized gains (+)/losses (–) from foreign currency translation (after tax)	51	1,807	(23,326)	12,119
Unrealized gains (+)/losses (–) from cash flow hedge (after tax)	3,316	158	(3,457)	971
Other comprehensive income after income tax	**3,367**	**1,965**	**(26,783)**	**13,090**
Comprehensive income	**5,154**	**38,605**	**(5,279)**	**78,232**
thereof shareholders of PALFINGER AG	**2,527**	**33,056**	**(10,165)**	**68,640**
thereof non-controlling interests	**2,627**	**5,549**	**4,886**	**9,592**

CONSOLIDATED BALANCE SHEET

EUR thousand	Note	30 June 2020	31 Dec 2020	30 June 2021
Non-current assets				
Intangible assets	3	259,359	248,675	260,639
Property, plant and equipment	4	415,432	410,477	424,310
Investments accounted for using equity method	5	154,438	49,944	56,789
Other non-current assets		3,066	3,360	5,785
Deferred tax assets		29,774	30,045	27,904
Non-current financial assets	9	15,167	14,608	16,265
		877,236	**757,109**	**791,692**
Current assets				
Inventories	6	382,996	311,755	374,334
Trade receivables	6	210,041	191,508	245,166
Contract assets	6	24,858	37,588	36,926
Other current receivables and assets		44,952	39,535	57,470
Income tax assets		1,233	1,386	1,438
Current financial assets	9	7,909	8,931	8,303
Cash and cash equivalents		54,708	104,198	80,584
		726,697	**694,901**	**804,220**
Non-current assets classified as held for sale		0	104,866	104,866
		726,697	**799,767**	**909,085**
Total assets		**1,603,933**	**1,556,876**	**1,700,777**
Equity				
Share capital		37,593	37,593	37,593
Additional paid-in capital		86,844	86,844	86,844
Retained earnings	7	507,802	533,033	573,163
Reserve of exchange differences on translation		(62,182)	(88,799)	(76,819)
Total equity of the shareholders of PALFINGER AG		**570,057**	**568,672**	**620,782**
Non-controlling interests		52,846	47,777	48,455
		622,903	**616,449**	**669,237**
Non-current liabilities				
Liabilities from puttable non-controlling interests		0	0	300
Non-current financial liabilities	9	535,955	456,071	363,413
Non-current purchase price liabilities from acquisitions	8, 9	24	24	11,230
Non-current provisions	9	64,747	68,197	71,465
Deferred tax liabilities		8,364	8,336	9,290
Non-current contract liabilities		3,297	3,326	3,527
Other non-current liabilities		90	101	223
		612,477	**536,055**	**459,448**
Current liabilities				
Current financial liabilities	9	36,080	68,682	127,744
Current purchase price liabilities from acquisitions	8, 9	9,703	12,088	13,066
Current provisions		21,719	23,154	28,081
Income tax liabilities		7,849	6,843	17,806
Trade payables and other current liabilities		257,758	259,238	346,909
Current contract liabilities		35,444	34,368	38,487
		368,553	**404,372**	**572,092**
Total equity and liabilities		**1,603,934**	**1,556,876**	**1,700,777**

DEVELOPMENT OF CONSOLIDATED CAPITAL (CONDENSED)

EUR thousand	Equity attributable to the shareholders of PALFINGER AG Share capital	Additional paid-in capital	Retained earnings	Reserve ot exchange differences on translation	Non-controlling interests	Equity
As at 1 Jan 2020	**37,593**	**86,844**	**496,149**	**(40,363)**	**48,869**	**629,092**
Total comprehensive income						
Result after income tax	0	0	15,112	0	6,392	21,504
Other comprehensive income after income tax						
Remeasurement acc. to IAS 19	0	0	0	0	0	0
Unrealized gains (+)/losses (–) from foreign currency translation	0	0	0	(21,820)	(1,506)	(23,326)
Unrealized gains (+)/losses (–) from cash flow hedge	0	0	(3,457)	0	0	(3,457)
	0	**0**	**11,655**	**(21,820)**	**4,886**	**(5,279)**
Transactions with shareholders						
Dividends	0	0	0	0	(1,436)	(1,436)
Reclassification non-controlling interests	0	0	0	0	527	527
Addition non-controlling interests	0	0	0	0	0	0
Disposal non-controlling interests	0	0	0	0	0	0
	0	**0**	**(2)**	**1**	**(909)**	**(910)**
As at 30 June 2020	**37,593**	**86,844**	**507,802**	**(62,182)**	**52,846**	**622,903**
As at 1 Jan 2021	**37,593**	**86,844**	**533,033**	**(88,799)**	**47,777**	**616,449**
Total comprehensive income						
Result after income tax	0	0	56,074	0	9,068	65,142
Other comprehensive income after income tax	0	0	0	0	0	0
Remeasurement acc. to IAS 19	0	0	0	0	0	0
Unrealized gains (+)/losses (–) from foreign currency translation	0	0	0	11,980	139	12,119
Unrealized gains (+)/losses (–) from cash flow hedge	0	0	971	0	0	971
	0	**0**	**57,045**	**11,980**	**9,207**	**78,232**
Transactions with shareholders						
Dividends	0	0	(16,917)	0	(8,530)	(25,447)
Addition non-controlling interests	0	0	0	0	(300)	(300)
Disposal non-controlling interests	0	0	0	0	300	300
Other changes	0	0	1	0	2	3
	0	**0**	**(16,916)**	**0**	**(8,528)**	**(25,444)**
As at 30 June 2021	**37,593**	**86,844**	**573,162**	**(76,819)**	**48,456**	**669,237**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

EUR thousand	Jan–June 2020	Jan–June 2021
Cash flow from operating activities		
Result before tax	30,353	87,494
Write-downs (+)/write-ups (–) of non-current assets	46,124	41,490
Gains (–)/losses (+) on the disposal of non-current assets	(583)	(1,761)
Non-cash change in purchase price liability	(1,448)	392
Interest income (–)/interest expenses (+)	6,218	3,707
Undistributed profits from companies reported at equity	(5,509)	(7,862)
Other non-cash income (–)/expenses (+)	7,329	(2,104)
Increase (–)/decrease (+) of assets	(10,176)	(113,652)
Increase (+)/decrease (–) of provisions	4,023	7,243
Increase (+)/decrease (–) of liabilities	(5,552)	80,876
Cash flow in operations	**70,779**	**95,823**
Interest received	495	1,605
Interest paid	(6,620)	(5,209)
Dividends received from companies reported at equity	4,017	3,390
Income taxes paid	(2,670)	(13,748)
	66,001	**81,861**
Cash flows from investing activities		
Cash receipts from the sale of intangible assets and property, plant and equipment	3,283	2,683
Cash payments for the acquisition of intangible assets and property, plant and equipment	(31,596)	(37,940)
Cash receipts from the sale of subsidiaries	0	223
Cash payments for the acquisition of subsidiaries net of cash acquired	0	(10,220)
Cash payments for the acquisition of companies reported at equity	0	(521)
Cash payments for the acquisition of securities	(76)	0
Cash payments for/cash receipts from other assets	490	746
	(27,899)	**(45,029)**
Cash flow from financing activities		
Dividends to shareholders of PALFINGER AG	0	(16,917)
Dividends to non-controlling shareholders	(542)	(8,530)
Repayment of loans for the acquisition of shares	(3,000)	(18,783)
Capital increase minority shares	0	300
Repayment of maturing/terminated loans	(10,000)	0
Repayment of maturing/terminated promissory note loans	0	(11,000)
Cash payments for/cash receipts from other financial liabilities	(9,660)	(6,808)
	(23,202)	**(61,738)**
Total cash flow	**14,900**	**(24,906)**
Free cash flow[1)]	**42,765**	**41,009**

	2020	2021
Cash and cash equivalents as at 1 Jan	42,037	104,198
Effects of exchange rate changes	(2,229)	1,292
Total cash flows	14,900	(24,906)
Cash and cash equivalents as at 30 June	**54,708**	**80,584**

1) Sum total of cash flows from operating activities and cash flows from investing activities plus interest on borrowings minus tax shield on interest on borrowings.

SEGMENT REPORTING

Jan–June 2020

EUR thousand	SALES & SERVICE	OPERATIONS	HOLDING	Segment consolidation	PALFINGER Group
External revenue	683,032	46,814	0	0	729,846
Intra-group revenue	0	374,795	0	(374,795)	0
EBIT	49,936	2,195	(13,389)	0	38,742

Jan–June 2021

EUR thousand	SALES & SERVICE	OPERATIONS	HOLDING	Segment consolidation	PALFINGER Group
External revenue	823,923	60,201	0	0	884,124
Intra-group revenue	0	510,845	0	(510,845)	0
EBIT	82,465	27,641	(17,972)	0	92,134

NOTES ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

GENERAL

PALFINGER AG is headquartered in Bergheim near Salzburg and is a listed company focusing on the production and sale of innovative crane and lifting solutions for use on commercial vehicles and in the maritime sector.

REPORTING PRINCIPLES

For this condensed interim consolidated financial statement of PALFINGER AG and its subsidiaries as at June 30, 2021, compiled based on IAS 34, the same reporting and valuation methods have been applied as in the consolidated financial statement for the financial year 2020. The consolidated financial statement for the year ending December 31, 2020 was prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union (EU) as of the reporting date. For more information on the reporting and valuation methods applied in each case, please refer to the consolidated financial statement of PALFINGER AG as at December 31, 2020.

This interim consolidated financial statement of PALFINGER AG has been subjected to an external audit.

CHANGES IN REPORTING AND VALUATION METHODS

No changes have been made to the reporting and valuation methods during the first half of 2021.

CHANGES TO THE SCOPE OF CONSOLIDATION

ACQUISITIONS

Hinz Försäljnings AB

On November 30, 2020 the acquisition of 100 percent in Hinz Försäljnings AB, Borlänge, by PALFINGER EMEA GmbH Austria was signed. With five service centers, 45 service partners, 71 employees and a turnover of approximately EUR 44.0 million (2019), Hinz Försäljnings AB is an important PALFINGER sales partner in Sweden. The company distributes the majority of PALFINGER's product range in the Northern European core market, including marine cranes and services.

The recognized goodwill consists essentially of the excellent sales and service structure, and contacts with truck manufacturers and original equipment manufacturers in Sweden.

The transaction closed, and control was transferred, on January 4, 2021. The valuation period for balance sheet items resulting from the acquisition lasts up to one year. Within this period, the fair values at the time of the acquisition are subject to change.

EQUIPDRAULIC

On February 10, 2021, the signing and closing took place for the acquisition of 100 percent in EQUIPDRAULIC, S.L.U. by PALFINGER EMEA GmbH. Transfer of control took place on the same date. In 2020, EQUIPDRAULIC and its 18-strong workforce generated sales of just under EUR 5 million. The company will be integrated into PALFINGER Iberica. With this takeover, PALFINGER expands its presence in the economically important region of Catalonia. The valuation period for balance sheet items resulting from the acquisition lasts up to one year. Within this period, the fair values at the time of the acquisition are subject to change.

With this acquisition, PALFINGER ensures the continuation of the excellent service and sales network in Spain’s economic powerhouse and improves customer proximity. The synergies generated are reflected in the capitalized goodwill.

The preliminary purchase price allocation based on the calculated fair values was as follows at the time of acquisition:

EUR thousand	**Hinz**	**Equipdraulic**
Purchase price paid in cash	18,393	1,247
Purchase price not yet paid	0	251
Contingent consideration	10,430	425
Subtotal	28,823	1,923
Net assets	–25,067	–1,745
Goodwill	**3,756**	**178**

EUR thousand	Hinz	Equipdraulic
Current assets		
Intangible assets	8,661	310
Property, plant and equipment	6,134	60
Other non-current assets	0	15
	14,795	**385**
Current assets		
Inventories	4,164	844
Trade receivables	7,311	718
Other current receivables and assets	259	7
Income tax assets	20	0
Cash and cash equivalents	8,370	1,049
	20,124	**2,618**
Non-current liabilities		
Deferred tax liabilities	2,484	100
Other non-current liabilities	0	105
	2,484	**205**
Current liabilities		
Current provisions	504	0
Income tax liabilities	1,774	95
Trade payables and other current liabilities	5,090	958
	7,368	**1,053**
Net assets	**25,067**	**1,745**

EUR thousand	Hinz	Equipdraulic
Cash flows from operating activities		
Transaction costs	-34	-18
Cash flows from investing activities		
Purchase price paid in cash	-18,393	-1,247
Cash and cash equivalents	8,370	1,049
Net cash flows from the acquisition	**–10,057**	**-216**

Since the date of initial consolidation, the acquisitions with revenue amounting to EUR 27,666 thousand have been part of consolidated revenue and contributed EUR 16,574 thousand to the consolidated net result. If the acquisition had taken place on January 1 of the fiscal year, revenue of EUR 28,203 thousand and a consolidated net result of EUR 16,640 thousand would have been recognized.

Due to the brief period of time between the closing and the interim report, the purchase price allocation is based on provisional values. Final evaluation of the purchase price allocation will be carried out within twelve months of the date of acquisition as soon as all the data necessary for calculating the fair values has been analyzed in detail.

JOINT VENTURE

On December 23, 2020, the transaction documents were completed for the establishment of a joint venture between Jiangyin Neptune Marine Appliance Co. Ltd., China and Palfinger Marine Netherlands BV, Netherlands, and the concomitant transfer of the shares held by Palfinger Marine Safety AS, Norway in Palfinger Marine Shanghai Co., China (which will operate under the name Palfinger Neptune Co., Ltd. in future) to the above-mentioned joint venture partners, each to receive 50 percent of the shares. Legal effectiveness of the transaction requires inspection and approval on the part of the Chinese authorities. This was issued on January 28, 2021

EUR thousand	Palfinger Neptune
Proceeds from outgoing shares (50%)	422
Fair value remaining shares (50%)	422
Proceeds from the sale 100%	**844**
Net assets from the sold entity	-789
Profit/loss from the sale	**55**

NOTES ON THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE

Jan–June 2020

EUR thousand	SALES & SERVICE	OPERATIONS	PALFINGER Group
EMEA	423,942	37,789	461,731
NAM	157,952	2,267	160,219
LATAM	18,679	1,328	20,007
CIS	34,500	4,275	38,775
APAC	45,492	1,155	46,647
Revenue from customer contracts (IFRS 15)	**680,565**	**46,814**	**727,379**
Other revenue	2,467	0	2,467
Total revenue	**683,032**	**46,814**	**729,846**

Jan–June 2021

EUR thousand	SALES & SERVICE	OPERATIONS	PALFINGER Group
EMEA	518,214	47,565	565,779
NAM	173,182	3,606	176,788
LATAM	31,344	3,460	34,804
CIS	52,758	4,721	57,479
APAC	45,865	787	46,652
Revenue from customer contracts (IFRS 15)	**821,363**	**60,139**	**881,502**
Other revenue	2,622	0	2,622
Total revenue	**823,985**	**60,139**	**884,124**

The breakdown by geographical area is based on the location of customers' registered offices. Other revenue primarily consists of income from the rental business.

(2) CURRENCY DIFFERENCES

The other operating income and expenditure primarily consists of currency differences.

EUR thousand	Jan–June 2020	Jan–June 2021
Exchange rate differences income	5,931	6,985
Exchange rate differences expenses	(6,009)	(6,427)
Exchange rate differences in at equity result	(201)	96
Earnings before interest and taxes – EBIT	**(279)**	**654**
Exchange rate differences of the net financial result	(2,094)	(816)
Result from exchange rate differences	**(2,373)**	**(162)**

NOTE ON THE CONSOLIDATED BALANCE SHEET

(3) INTANGIBLE ASSETS

In the first half of 2021, it was decided to cease use of the INMAN and Velmash brands and to replace them with the uniform Palfinger brand. These brands were therefore completely written off in the first half of 2021. The depreciation amounts to EUR 1,311 thousand for INMAN and EUR 1,928 thousand for Velmash and is reported under distribution costs.

(4) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased compared to December 31, 2020 as a result of additions to land and buildings by an amount of EUR 2,036 thousand (previous year until June 30 2020: EUR 747 thousand), to technical equipment, machinery and tools by EUR 2,853 thousand (previous year until June 30 2020: EUR 2,696 thousand) and to operating and office equipment by EUR 7,611 thousand (previous year until June 30 2020: EUR 6,359 thousand. The advance payments made and assets under construction increased by EUR 18,127 thousand (previous year until June 30 2020: EUR 14,632 thousand) due to additions. Additions to leased assets increased the value to EUR 4,801 thousand (previous year until June 30 2020: EUR 2,475 thousand).

(5) INVESTMENTS IN COMPANIES REPORTED AT EQUITY

The development of investments in companies reported at equity is shown below:

EUR thousand	**2020**	**2021**
As at 1 Jan	155,112	49,944
Share in the net result for the period	9,183	7,862
Addition	0	950
Dividends	(5,264)	(3,390)
Foreign currency translation	(4,221)	1,423
Reclassification	(104,866)	0
As at 31 Dec/30 June	**49,944**	**56,789**

(6) INVENTORIES AND TRADE RECEIVABLES

Inventories increased by EUR 62,579 thousand compared to December 31, 2020, mainly due to a build-up of safety stock in the Operations segment as the best possible safeguard against the growing supply chain risks.

The increase in trade receivables of EUR 53,658 thousand in all regions is attributable to the high volume of sales, especially in June.

In connection with the existing factoring contract, receivables to the amount of EUR 56,584 thousand (December 31 2020: EUR 39,236 thousand) were sold on the balance sheet date June 30 2020 and fully derecognized in accordance with the provisions of IFRS 9 due to the transfer of control.

Receivables from construction contracts and service transactions are shown in the balance sheet under the item “Contract assets from customer contracts”.

(7) EQUITY

At the Annual General Meeting on April 7, 2021, dividend payments from 2020 earnings of EUR 16,917 thousand were approved. This corresponds to a dividend of EUR 0.45 per share (previous year EUR 0.35 per share).

Based on the result after income tax of EUR 56,074 thousand (1–6 2020: EUR 15,112 thousand), undiluted earnings per share amount to EUR 1.49 (1–6 2020: EUR 0.40). The diluted earnings per share are the same as the undiluted earnings per share.

(8) PURCHASE PRICE LIABILITIES FROM ACQUISITIONS

EUR thousand	2020	2021
As at 1 Jan	11,090	12,112
Addition	0	11,097
Allocation	325	392
Interest cost	1,225	694
Use	(528)	0
As at 31 Dec/30 June	**12,112**	**24,295**

The purchase price liabilities from acquisitions include purchase price components from the acquisition of subsidiaries. There is a contingent consideration for the acquisition of the MYCSA Group which is now due, as well as contingent considerations for the acquisition of Hinz and Equipdraulic which depend on future earnings before interest and taxes of the units. The maximum amount of the payment for the contingent consideration for the acquisition of Hinz is unlimited.

(9) FINANCIAL INSTRUMENTS

The book amounts of financial instruments not measured at fair value do not differ significantly from their fair value and therefore represent a realistic approximate value. At June 30, 2021, the Group held the following classes of financial instruments measured at fair value:

	Fair value		Level 1 fair value		Level 2 fair value		Level 3 fair value	
EUR thousand	31 Dec 2020	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020	30 June 2021
Assets								
Non-current financial assets	1,480	1,407	1,406	1,407	74	0	0	0
Trade receivables	101,635	136,291	0	0	0	0	101,635	136,291
Current financial assets	1,365	760	0	0	1,365	760	0	0
Liabilities								
Non-current financial liabilities	1,086	733	0	0	1,086	733	0	0
Non-current purchase price liabilities from acquisitions	0	11,206	0	0	0	0	0	11,206
Current financial liabilities	2,004	1,152	0	0	2,004	1,152	0	0
Current purchase price liabilities from acquisitions	12,088	13,065	0	0	0	0	12,088	13,065

The reconciliation of the book amounts evaluated in accordance with Level 3 is shown below:

EUR thousand	2020	2021
As at 1 Jan	10,539	12,088
Interest cost	1,225	694
Increase through profit and loss	324	392
Addition	0	11,097
As at 31 Dec/30 June	**12,088**	**24,271**

In the income statement, the accrued interest was recorded under interest expenses and the increase under other operating expenditure. Level 2 fair values are determined using observable market data. Based on observable currency and interest rate data, the fair value of the financial instruments is determined internally using a discounted cash flow calculation. Level 3 fair values are determined internally using recognized calculation models based on equivalent market interest and implied volatilities. The calculation is made using a discounted cash flow calculation based on strategic planning.

CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and contingent liabilities as at June 30, 2021.

RELATIONS WITH RELATED COMPANIES AND PERSONS

There have been no significant changes in terms of relations with related companies and persons. Business transactions with related companies and persons are conducted at arm's length. For more information on business relations, please refer to the consolidated financial statement of PALFINGER AG as at December 31, 2020.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

On July 1, 2021 the call option on the purchase of 100% of the share in OYT Mulder Holding, S.L. was exercised. Signing and closing took place on July 19, 2021.

No further significant reportable events have occurred since the end of the interim reporting period.

STATEMENT OF ALL LEGAL REPRESENTATIVES IN ACCORDANCE WITH SECTION 125 PARA. 1 OF THE AUSTRIAN STOCK EXCHANGE ACT

We confirm to the best of our knowledge that the condensed interim consolidated financial statement gives a true and fair view of the assets, financial position and earnings of the group as required by the applicable accounting standards and that the interim group management report gives a true and fair view of the assets, financial position and earnings of the group in relation to the important events that have occurred during the first six months of the financial year. We declare that their impact on the condensed interim consolidated financial statement and the principal risks and uncertainties for the remaining six months of the financial year and of significant transactions concerning related parties have been disclosed.

Bergheim, July 26, 2021

Andreas Klauser m.p.	Felix Strohbichler m.p.	Martin Zehnder m.p.
Chief Executive Officer	Chief Financial Officer	Chief Operating Officer

REPORT ON THE AUDITOR 'S REVIEW

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial statements of PALFINGER AG, Bergheim near Salzburg, as at June 30, 2021. The condensed consolidated interim financial statements comprise the consolidated statement of income (condensed), the statement of comprehensive income (condensed), the consolidated balance sheet as at June 30, 2021, the consolidated statement of changes in equity (condensed) for the period from January 1 to June 30, 2021 and the consolidated statement of cash flows (condensed), as well as the notes to the condensed consolidated interim financial statements that summarize the significant accounting and valuation methods and include other disclosures.

The Company's management is responsible for the preparation of these condensed consolidated interim financial statements in accordance with IFRSs as adopted by the EU on "Interim Financial Reporting".

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the legal provisions applicable in Austria and the relevant expert opinions and standards, in particular Expert Opinion KFS/PG 11 "Guidelines for the review of financial statements". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope and involves less evidence than an audit, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at June 30, 2021 were not prepared, in all material respects, in accordance with IFRSs as adopted by the EU on "Interim Financial Reporting".

STATEMENT ON THE HALF-YEAR CONSOLIDATED MANAGEMENT REPORT AND ON THE STATEMENT BY MANAGEMENT PURSUANT TO SECTION 125 AUSTRIAN STOCK EXCHANGE ACT 2018 (BÖRSEG 2018)

We have read the half-year consolidated management report and evaluated as to whether it does not contain any apparent inconsistencies with the condensed consolidated interim financial statements.
Based on our evaluation, the half-year consolidated management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management as set forth under Section 125 (1) No. 3 BörseG 2018.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the half-year report 2021, but does not include the condensed consolidated interim financial statements, the half-year consolidated management report and the review report.

Our opinion on the condensed consolidated interim financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the condensed consolidated interim financial statements or our knowledge obtained in the review, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Vienna, July 26, 2021

PwC Wirtschaftsprüfung GmbH

Peter Pessenlehner m.p.
Austrian Certified Public Accountant

We draw attention to the fact that the English translation of this auditor's report according to Section 274 of the Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

FINANCIAL CALENDAR

October 29, 2021	Publication 1st–3rd quarter 2021
February 23, 2022	Publication of integrated annual report 2021
March 14, 2022	Annual General Meeting record date
March 21, 2022	Deadline for deposit confirmation
March 24, 2022	Annual General Meeting
March 28, 2022	Ex-dividend date
March 29, 2022	Dividend record date
March 30, 2022	Dividend payment date
April 29, 2022	Publication of results Q1/2022
July 29, 2022	Publication of results HY/2022
October 28, 2022	Publication 1st–3rd quarter 2022

Additional dates such as trade fairs or roadshows will be announced in the financial calendar on the website.

INVESTOR RELATIONS

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The rounding of individual items and percentages in this report can lead to minor differences in calculated amounts.

This report contains forward-looking statements based on all currently available information. Forward-looking statements are usually identifiable by the use of terms such as “expect”, “plan”, “estimate” etc. Actual developments may differ from the expectations presented here.

Published July 30, 2021

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