

Press release

# **Liebherr: Significant boost in turnover of the Liebherr Group in 2021**

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**In 2021, the Liebherr Group achieved a turnover of € 11,639 million. Compared to the previous year, the company posted an overall increase of € 1,298 million or 12.6 %. As a result, the Liebherr Group was almost able to match its previous record year in 2019 in terms of annual turnover.**

Bulle (Switzerland), 4 April 2022 – The conditions in the past financial year were also difficult for manufacturing companies. From the second quarter in 2021, to some extent, it was extremely difficult to procure various raw materials, components and electronic parts. This resulted in price increases and bottlenecks in the global supply chains. Despite that, Liebherr recorded a significant increase in sales revenues compared to the previous year. The Liebherr Group grew in eleven of its 13 product segments and in almost all of its sales regions.

Revenues in the earthmoving, material handling technology, deep foundation machines, mobile and crawler cranes, tower cranes, concrete technology and mining product segments were 17 % higher than in the previous year at € 8,009 million. In the other product segments, including maritime cranes, aerospace and transportation systems, gear technology and automation systems, refrigerators and freezers, as well as components and hotels, Liebherr achieved total revenues of € 3,630 million, a 3.9 % increase compared to the previous year.

Sales increased in the European Union, which has traditionally been the Group's strongest sales region. High growth rates were recorded in almost all EU markets, with France in particular showing above average development. Outside the EU, there was a marked rise in sales in the United Kingdom, among other regions. Positive development was also seen in North America, as well as Central America and South America, where strong growth came especially from Brazil. The Liebherr Group faced declines in Africa, as well as in the Near and Middle East, whereas the financial year in Asia and Oceania ended with a moderate rise.

In 2021, the Liebherr Group achieved a net profit for the year of € 545 million, a value above the level before the pandemic. Operating results and the financial result grew considerably compared to the previous year. The 2021 business year also saw a significant increase in the number of employees. At the end of the year, the Liebherr Group employed 49,611 people worldwide. Compared to the previous year, this constituted an increase of 1,686.

## **Traditionally high investments in research and development**

As a technology company, the Liebherr Group pursues the goal of making a decisive contribution to technological progress in the sectors relevant for the Group. Liebherr invested € 559 million in research and development last year. The bulk of this was used in the development of new products. Numerous cooperative ventures with universities, or higher education institutions and research institutes were initiated or continued.

Alternative drive technologies continue to be a focal point of the research projects at Liebherr. The Liebherr Group takes a technology neutral approach. In 2021, it worked, for example, on hydrogen-powered combustion engines and their injection technologies, as well as electric drives. For instance, Liebherr expanded its portfolio of construction machines with electric drives with two all-electric truck mixers on five-axle chassis frames, the two electric crawler excavators R 976-E and R 980 SME-E and the battery-powered crawler cranes LR 1160.1 unplugged and LR 1130.1 unplugged both with zero local emissions. The start of the development phase of the first all-electric offshore crane marked the launch of the electrification of the product portfolio in this area. Furthermore, Liebherr prepared various product lines for the use of hydrotreated vegetable oils (HVO) as a fuel. The Ehingen and Kirchdorf an der Iller sites (both in Germany) are now already fuelling all machines with the climate-neutral fuel ex works as standard.

Digitalisation was another focal point of R&D activities. Among others, a new range of refrigerators and freezers with resource-friendly freshness technology and digital networking was launched. In addition, in several product segments, the existing technologies were optimised for remote control, automation and networking and the Liebherr-Remote-Service App was extended. It is also worth highlighting the development of two assist systems for mining trucks, which offer automatic steering assistance, reduce the strain on the driver, and lower fuel consumption.

## **Investments in production, sales and service**

The Group invested € 742 million in its production sites and its global distribution and service networks. The level of investment increased by € 137 million compared to last year. Offset against this was depreciation of € 507 million. In the concrete technology product segment, a new production plant went

into operation: Liebherr-Concrete Technology Marica EOOD in Plovdiv (Bulgaria) supplies Liebherr-Mischtechnik GmbH in Bad Schussenried (Germany) with pre-assemblies and steel constructions for truck mixers. To further expand its presence in the Asian market and meet the high demand from the wind and construction industries, the Group began construction of a new components plant in China: Liebherr Components (Dalian) Co., Ltd. will produce slewing bearings, gearboxes and hydraulic cylinders at the Dalian site, starting at the end of 2022. Last year also saw the construction of a new assembly line for gearboxes in India. In addition, a largescale expansion was approved for the plant in Ehingen (Germany). Step-by-step, investments will be made in the expansion until 2030 in order to significantly increase its production capacity and meet the rising demand for mobile and crawler cranes.

In parallel, the Group continued to expand its sales and service infrastructure. In Austria, new logistics centres were established in Telfs and Bischofshofen, and the building work on a new sales centre for construction machines started in Puch / Urstein. In Dettingen / Iller (Germany), Liebherr added a new office and repair facility to expand its sales and service infrastructure for construction machines.

## Outlook for 2022

The Liebherr Group has started 2022 with a very good order situation. Opportunities arise from the expected increase in demand in the various industrial sectors in which the Liebherr Group is active. However, the negative effects on the activities of the Liebherr Group due to the war in Ukraine can already be seen. Liebherr is monitoring and assessing the current situation in Ukraine and Russia on a daily basis and is currently in the process of adjusting its Russian activities to the extensive sanctions imposed on the country. At the same time, there are still uncertainties with regard to the pandemic-related restrictions, the effects of steep price increases for many goods and services, shortages of certain raw materials and the lack of skilled workers, as well as bottlenecks in different supply chains. It is also unclear how fiscal and monetary policy measures will ultimately affect the Liebherr Group. Despite the difficult conditions, Liebherr is cautiously optimistic about the rest of the year.

On Monday, 4 April 2022, the Liebherr Group publishes its current annual report. In addition to detailed figures, it contains a magazine section reviewing the past financial year. In an interview, Dr. h.c. Dipl.-Kfm. Isolde Liebherr, Dr. h.c. Dipl.-Ing. (ETH) Willi Liebherr, Philipp Liebherr and Stéfanie Wohlfarth give their summary for 2021.

The annual report of the Liebherr Group can be found online at [www.liebherr.com/liebherr-annual-report](http://www.liebherr.com/liebherr-annual-report).

## About the Liebherr Group

The Liebherr Group is a family-run technology company with a highly diversified product portfolio. The company is one of the largest construction equipment manufacturers in the world. It also provides high-quality and user-oriented products and services

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in a wide range of other areas. The Liebherr Group includes over 140 companies across all continents. In 2021, it employed more than 49,000 staff and achieved combined revenues of over 11.6 billion euros. Liebherr was founded in Kirchdorf an der Iller in Southern Germany in 1949. Since then, the employees have been pursuing the goal of achieving continuous technological innovation, and bringing industry-leading solutions to its customers.

## Pictures

liebherr-drilling-rig-2021.jpg

Subtle sounds from Paris: With its alternative drive concept the drilling rig LB 16 unplugged produces zero local emissions and strikes the right chord in the metropolises of the world.

liebherr-mobile-cranes-2021.jpg

Powerful operation in Norway: A Liebherr LTM 1750-9.1 mobile crane assembles a wind turbine.

liebherr-slewing-bearing-2021.jpg

Impressive dimensions: The inside of the large diameter bearing for maritime applications is visible from a ladder.

liebherr-earth-moving-2021.jpg

One of numerous innovations: The R 976-E is one of two electric crawler excavators for mining and quarrying applications presented by the Liebherr earthmoving product segment.

liebherr-material-handling-2021.jpg

For demanding industrial applications: In the course of continuous model upgrades, the performance of the L 550 and L556 XPower wheel loaders was increased in terms of engine, working hydraulics and linkage.

liebherr-betomix-2021.jpg

Strong double act: The Betomix dual concrete mixing plant has a discharge output of up to 230 m<sup>3</sup> per hour.

liebherr-tower-cranes-2021.jpg

Ensuring optimal load handling: 25 Liebherr tower cranes are busy in Hamburg's "Überseequartier" district.

liebherr-gear-technology-2021.jpg

For even larger fields of application: Small CBN-discs are used, for example, in the aerospace industry.

liebherr-aerospace-2021.jpg

High comfort on board: Liebherr delivers the integrated air management systems as well as the cabin air humidification system for the all-new business jet Falcon 6X manufactured by Dassault Aviation.

liebherr-mobile-harbour-crane-2021.jpg

The future market of wind energy: Liebherr mobile harbour cranes are loading rotor blades in tandem operation for the French offshore wind farm "Parc du Banc de Guérande".

liebherr-mining-2021.jpg

New standards in surface mining: The Liebherr R 9600 is the next generation of hydraulic mining excavators.

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liebherr-domestic-appliances-2021.jpg

For the perfect freshness at home: Liebherr has added further innovative technologies to its new generation of fully-integrated appliances.

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