

PRESS RELEASE

Creditreform confirms Zeppelin Group's "A" rating and raises the outlook to "stable"

Zeppelin GmbH's corporate issuer rating confirmed as A as part of mid-year monitoring

Friedrichshafen/Garching near Munich, June 11, 2021. The Zeppelin Group's continued stable business development confirms the predominantly good market environment and successful crisis management, especially in light of the economic upheaval caused in part by the COVID-19 pandemic. As part of its mid-year monitoring, Creditreform Rating AG has therefore confirmed Zeppelin GmbH's corporate issuer rating as A and has raised the outlook from "negative" to "stable".

Creditreform Rating AG has again given the Zeppelin Group an above-average A rating in 2021. In addition, it has raised the outlook from negative to stable. Key factors for this assessment are the continued solid financial situation and – despite economic burdens – solid sales and earnings development in the 2020 financial year, which has also continued in the first four months of the 2021 financial year. Compared to the same period in the previous year, Zeppelin was able to significantly increase its turnover as well as EBITDA and EBT. The order situation (order intake and order backlog) at the April 2021 reporting date was also higher than in the same period in the previous year. In addition, good cash flow led to a noticeable reduction in debt and a robust liquidity situation.

The package of measures that Zeppelin quickly took and successfully implemented in the wake of the COVID-19 pandemic also had a positive impact.

Christian Dummler, Zeppelin GmbH CFO, is pleased with the good rating. "By raising the outlook to stable while maintaining an A rating, the rating agency adequately recognizes the excellent performance of all Zeppelin employees and the company's business success during a pandemic. Creditreform's current assessment confirms our strategy and approach as well as our financial policy. We are proud that our market-leading position as a premium partner of Caterpillar, the diversified product and service portfolio, and the solid financial indicators have been rewarded in the rating classification."

Further information about the Zeppelin Group's economic situation can also be found in the [press release for the publication of the 2020 Annual Report](#).

The reasons for Zeppelin GmbH's rating can be found on the [Creditreform Rating AG](#) website. Creditreform Rating AG is one of the leading European rating agencies and is part of the global Creditreform Group, one of the largest providers of economic information in Europe.

Creditreform Rating AG specializes in the evaluation of credit risk and offers investors and lenders an extensive range of rating services and risk management solutions.

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About the Zeppelin Group

The Zeppelin Group offers solutions for the construction industry, drive systems and energy sectors as well as engineering and plant engineering; it is represented in 43 countries and regions around the world at more than 220 sites. The company's approximately 10,000 employees work together in a management holding company, six strategic business units and a strategic management center (= Zeppelin Digit): Construction Equipment Central Europe, Construction Equipment Nordics, Construction Equipment Eurasia (distribution and service of construction, mining, and agricultural machinery), Rental (rental and project solutions for construction and industry), Power Systems (drive, propulsion, traction and energy systems), Plant Engineering (engineering and plant engineering) and Zeppelin Digit (IT and digitalization). All digital business is handled together within Zeppelin Digit. In the 2020 financial year, the Group generated sales of EUR 3.3 billion. Zeppelin GmbH is the Group holding company. It is legally domiciled in Friedrichshafen and has its head office in Garching near Munich. The Zeppelin Group is a foundation-owned company. Its roots can be traced back to the establishment of the Zeppelin Foundation by Graf Ferdinand von Zeppelin in 1908. For more information, visit zeppelin.com.

Zeppelin GmbH

Corporate Communications
Graf-Zeppelin-Platz 1
85748 Garching near Munich,
Germany

Group spokesperson:

Sandra Scherzer
Tel.: +49 89 3 20 00 - 440
Fax.: +49 89 3 20 00 - 7440
Email: sandra.scherzer@zeppelin.com
zeppelin.com