

ANNUAL REPORT
2020/21

Doppelmayr Holding SE

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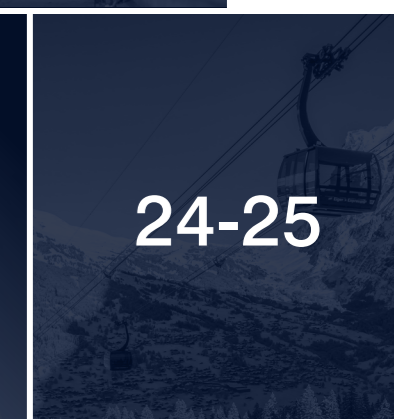
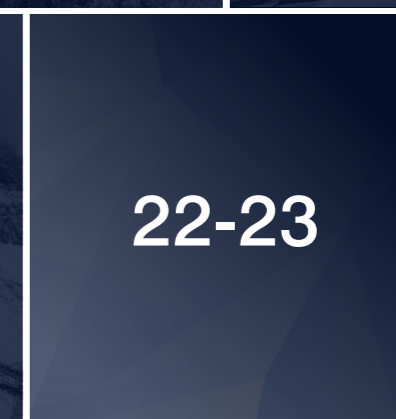
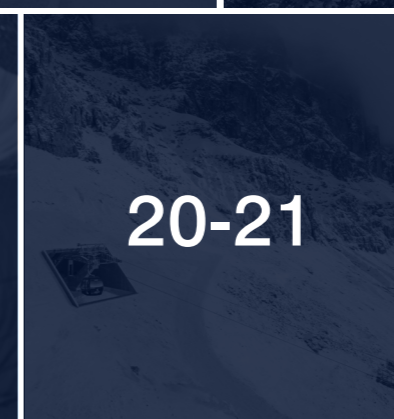
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Gratitude, confidence and passion

The past year brought many changes. We had to confront a new challenge that affected our ways of living and working in different ways. The global Covid-19 pandemic put everyone – our customers, partners and teams – through a tough test. It brought about a lot of fundamental changes and reset priorities, but also revealed new perspectives. What has nonetheless remained intact, if not strengthened, is our passion. The passion for our products, for our ropeways and for offering people a comfortable, reliable and attractive means of travel. We share this passion with our customers. It is accompanied by our confidence that the world and tourism will

recover and that people will be on the move again. And that makes us very grateful.

We are very proud of what we have achieved as a team. Our projects are all unique. Completing them in these times of a pandemic was all the more exceptional. The solidarity and mutual understanding during the past year were remarkable. Sincere thanks for the trust of our customers, the support of our partners and the dedication of our employees.

István Szalai

Thomas Pichler

Interview

THOMAS PICHLER AND ISTVÁN SZALAI,
EXECUTIVE DIRECTORS OF DOPPELMAYR HOLDING SE

The past year was a challenge for many companies. How would you describe the 2020/21 business year for Doppelmayr Holding SE?

Thomas Pichler: Our accounting year always begins on April 1. In 2020, that was in the middle of the first lockdown. At that stage, the magnitude of the global Covid-19 pandemic was not foreseeable. Tourism in particular took a major global hit. The uncertainties our customers were confronted with led to a slump in contracts and the postponement of calls to tender and orders throughout the ropeway industry.

The repercussions will continue to make themselves felt in the next few years. In comparison with the previous year, the sales revenues of Doppelmayr Holding SE fell by around 12.5% in fiscal 2020/21 – to 763 million euros. While the sales revenues also include the completion of projects

acquired prior to the pandemic, the effects are visible above all in the 30% drop in total operating performance.

In spite of all our efforts to absorb the financial fallout of the Covid-19 pandemic, we had to adjust personnel levels in line with the changed circumstances last fall. That was a painful but unfortunately necessary step. We are well equipped for the next few years with a committed team who stand by our customers with a solution-focused mindset. We are also very pleased to see that, once again, a large number of young people have chosen in favor of an apprenticeship with us.

We attach great importance to vocational training in our company as it represents a major cornerstone of our corporate development. Because it takes highly trained, skilled personnel and experienced experts to implement our projects.

In this challenging environment, we nonetheless succeeded in completing major projects, such as the ropeways for the 2022 Olympic Games in Beijing or the cutting-edge tricable Eiger Express ropeway in Grindelwald, on schedule and to the satisfaction of our customers.

Digitalization has seen an upswing in many areas. Does the same go for Doppelmayr?

István Szalai: We are continuously working on digital products in a wide range of areas – with the clear objective of offering value-added solutions for our customers as well as for ropeway passengers. Fully automatic and combined passenger and freight transport with ropeways, autonomous ropeway operation with intelligent sensor and CCTV monitoring, or a resort management system for working efficiently with the various infrastructure units of a tourist resort are just three examples that

are already available to our customers. Our cabins and control systems offer a growing number of integrated functions to enhance comfort, efficiency and safety.

Developing products with digital features is only one part of it. We have also learned a lot where the development of our internal processes is concerned. Digitalization within the Doppelmayr Group has been driven forward intensively with the expansion of home office concepts, new communication tools, and the development of existing in-house applications in the area of IT.

As part of a social structure, companies bear responsibility toward our world and the people who live in it. What initiatives is Doppelmayr pursuing as a contribution to sustainability?

István Szalai: Ecological sustainability has different facets at Doppelmayr. A major focus is on our processes and how we are organized as a company to ensure that the carbon footprint we leave behind is as small as possible. Our environmental management is certified to ISO 14001 and has been a firm part of our quality management for many years.

We regularly monitor our use of resources and the implementation of targeted measures in the areas of energy management, waste management and the prevention of environmental impacts by means of internal and external audits. Our subsidiaries worldwide all pull together for this purpose. Activities are multifaceted and range from new photovoltaic installations and

the conversion of production equipment to cycling campaigns for employees.

Thomas Pichler: Eco-friendliness is a major priority with our products. On the mountain, this means in particular the harmonious integration of the ropeway into the landscape and energy efficiency, which we jointly focus on with our customers. As an urban mode of transport in the city, the benefits are obvious. Electric mobility with zero exhaust emissions and minimal impervious surfaces are major factors that give the ropeway significant advantages over other means of transport

in terms of sustainability. We have developed a CO2 calculator that provides project-specific lifecycle assessments (LCAs) to make this transparent. As a result, an objective comparison of different means of transport with the aim of sustainable urban mobility is now possible.





Confidence

**BECAUSE CONVICTION AND PASSION
MAKE THE UNIMAGINABLE POSSIBLE.**

Passion is a major success factor. When combined with courage and a strong conviction you are doing the right thing, it paves the way for visionary developments. Many of our customers are proving that right now, in difficult times. They believe in their destinations and in tourism. They are investing despite the current uncertainty and do not allow themselves to be deterred from their path toward the future.

Over the past year, we completed a large number of fantastic ropeway projects for tourism, ski and leisure resorts. For the upcoming 2022 Winter Olympic Games in Beijing, our teams have built nine installations in the new ski resort of Yanqing. All ropeways are ready for the Games in February. The Kumme gondola lift is the

first autonomous ropeway in Switzerland. Zermatt set an example of courage by going ahead with their construction project during the Covid-19 pandemic.

The international markets give us reason for optimism. Our customers in Asia and North America are investing and setting course for a successful future with cutting-edge ropeway infrastructure from Doppelmayr.

We are therefore looking to the future with confidence and continuing to pursue our goal of working with our customers to build the best ropeways in the world. Global tourism will recover and people will once again experience unforgettable moments in the mountains and other special places.





Mobility

**BECAUSE WE
UTILIZE STRENGTHS.**

When planning a contemporary and attractive mobility offer in cities, factors like environmental protection, ease of integration, high availability and fast transportation are key. The answer lies in multimodal transport concepts – because the combined benefits of the individual means of transport bring maximum reliability and comfort for the users.

Proof of the successful use of the ropeway as part of multimodal transport concepts can be found worldwide. This is underlined by the latest urban ropeway we completed. Since summer 2021, the Cablebús Línea 1 has been an integral part of the local transit system in Mexico City. For the residents of the Cuauhtémoc district, it provides a direct link to one of the biggest transport hubs in the metropolis, where passengers have a fast, convenient and barrier-free connection to metro and bus. A European milestone project is about to get off the ground.

From 2025, a ropeway will extend the mobility offer in the metropolitan area of Paris and link up two districts of the city that are separated by railroad lines and roads.

We are convinced that the ropeway is destined to occupy a central role in urban mobility. It possesses a host of strengths and characteristics that harmonize very well with other modes of transport. The ropeway can perform a wide range of functions: expand transport networks, fill gaps, provide relief at specific points or act as a bridge. The ropeway opens up new possibilities by making use of a new, independent level that is not hindered by other forms of transport. Passengers benefit from consistent trip times as well as from safety and comfort.





Expertise

**BECAUSE PARTNERSHIP
MEANS TRUST.**

The prerequisite for lasting partnership is trust. This principle applies in particular for ropeway projects because what they involve goes far beyond manufacture and installation on site. We support our customers throughout the entire lifecycle of their installation. In addition, we have decades of experience in ropeway operation – such as in the case of Cable Liners®. The experience and the know-how of Doppelmayr Cable Car (DCC) in operations management has been transferred to all ropeway systems.

We understand the needs of our customers and they can draw on the comprehensive expertise of the global leader in ropeway construction. This expertise is impressively reflected in the figures. The

Cable Liner® at Oakland International Airport, which links the airport with the BART transit network in just 8.5 minutes, has an availability of 99.8%. Since 2014, over 5 million passengers have been carried on the Oakland Airport Connector in 95,500 hours of operation. High availability is essential for this means of transport. It is crucial for operations and maintenance to go hand in hand – with pinpoint precision, efficiency and reliability. That requires competent and well-trained personnel, which is why we attach great importance to the solid training of our employees and that of our customers.

At London Luton Airport, we are currently building an impressive Cable Liner® project. Flight passengers traveling from

London St. Pancras International to Luton will in future cover the last leg of the journey on a Cable Liner® from Doppelmayr instead of by bus. As a result, the trip from the city to the international airport will take a total of just 30 minutes. Here again, we shall be responsible for operations and maintenance, and assist our customer as a partner for many years to come.

Efficiency

BECAUSE OUR SOLUTIONS
ARE USER-ORIENTED.

The Doppelmayr Group pursues a consistent strategy with its product portfolio: to offer solutions that optimally address and even exceed our customers' transport requirements. In the case of Buriticá in Colombia, we have proved this in the area of material transport. A high-capacity material ropeway carries 175 t/h of gold mining residues and climbs 646 vertical meters along the route from the valley floor to the unloading point. Teamwork was called for when it came to realizing this project.

The different companies within the Doppelmayr Group contributed their strengths – from the custom-tailored design of the ropeway technology and the manufacture of the components to the professional installation on site and the support and advice for the customer. The bicable material ropeway was started up and handed over to the customer in March 2021 and is now fully operational for mining operations.



The business area material transport showed gratifying performance in fiscal 2020/21. A wide range of RopeCon® projects are currently in the pipeline, for example in South Africa, the United King-

dom and Austria. Each one is individual and tailored to the material to be transported. The RopeCon® is ideally suited as a conveying system in underground or open-cast mining or on company premises.

Doppelmayr is there to help its customers throughout the entire lifetime of the product. To ensure that the Simberi RopeCon® in Papua New Guinea will continue to run for many years to come, we replaced the belt after twelve years in service. 1,700 meters of belt on the 2,665-meter-long transport system were replaced in the middle of the jungle in just one and one-half weeks. This RopeCon® enables the simple, reliable and environmentally friendly transport of gold ore to the processing plant.





Continuity

**BECAUSE HISTORY IS MADE
WITH HARD WORK AND AMBITION.**

The company that began as a stacker crane supplier in 1981 is now – 40 years later – an internationally renowned full-service provider of intralogistics solutions. LTW Intralogistics GmbH is a cornerstone of our Group and this year looks back on four decades of innovation capability, continuity and performance. The LTW portfolio knows no limits, covering everything from manufacturing, automotive and food to the chemical and pharmaceutical industries. The company's references include a large number of sophisticated cold storage warehouses, a climate protection certified high-bay warehouse made of wood and a fully automated boat warehouse for 150 motorboats.

In the 2020/21 fiscal year, LTW not only posted record sales revenues but also completed the biggest project in company history. The contract for the furniture chain XXXLutz covers a high-bay ware-

house with 14 racking aisles and over 90,000 pallet spaces as well as a small parts warehouse with eight racking aisles and around 174,000 container spaces. In addition, 21 carries are used to distribute pallets to different areas.

Looking ahead to the future, all the signs are pointing to further development. The new building in Wolfurt will equip LTW for future growth and create the required space for materials management, customer support and the associated services.

The building will provide new workplaces for up to 200 LTW employees and also includes an ultramodern, fully automated high-bay warehouse. Here, customers can experience the innovative energy management of the stacker crane as well as the latest GUI (graphical user interface) and software at first hand. Digitalization is also leading to ever more visionary innovations in the field of intralogistics.





Inspiration

BECAUSE WE CAN ENTIRELY RETHINK IDEAS WITH CUTTING-EDGE TECHNOLOGY.

Technology is often the enabler of innovation. Technical progress and digitalization as well as new customer requirements also lead to the creation of products and solutions that go beyond the actual core business. One example is our new resort management software clair. We have developed a vendor-neutral software that allows the different infrastructure units of a tourist resort – such as ropeways, buildings and vehicles – to be combined on one platform. Our customers achieve

maximum transparency and efficiency in their resorts thanks to clair.

In 2020, we introduced autonomous ropeway operation with AURO – unmanned and equipped with cutting-edge, integrated technology. This system has already proved successful in Zermatt, where the first AURO installation went into service last winter. The Province of Vorarlberg honored AURO with the innovation award. The next implementation of this visionary concept will be on the Valisera lift in the Silvretta Montafon ski region.

We have innovative customers who are not afraid to break new ground. More and more winter destinations are developing summer offers in order to attract visitors all year round. Our latest innovation is the Bike Cab for gondola lifts. This guarantees high ropeway capacity combined with convenient bicycle transport – for the

ultimate downhill experience.

As a group, we possess a wealth of know-how. Pooling that know-how in order to provide solutions for complex customer requirements is therefore an obvious approach. In the case of the Eiger Express, we were able to put this into practice on the basis of a joint project. Doppelmayr, Garaventa, CWA, Frey and LTW combined their strengths to realize a tricable gondola lift in a class of its own. This visionary installation combines fully automated passenger and freight transport to the Eiger Glacier.

We look to the future with great excitement – fascinating tasks and continuously developing technology will never stop inspiring us to new ideas.





Sustainability

**BECAUSE WE ARE AWARE
OF OUR RESPONSIBILITY.**

Sustainability has many different facets at Doppelmayr. It is not only an important factor in the technical development and implementation of ropeways, but also in the further development and organization of our company. We are currently pursuing a wide range of initiatives at our sites aimed at leaving behind a minimal carbon footprint and establishing a broader base for our energy supply. Garaventa, for example, has installed 2,122 solar energy modules in Goldau (Switzerland), which generate 620,000 kWh of electricity per annum. Gassner Stahlbau in Bürs, the new LTW building and the Doppelmayr site in Wolfurt (Austria) will also soon be equipped with photovoltaic installations to produce renewable energy.

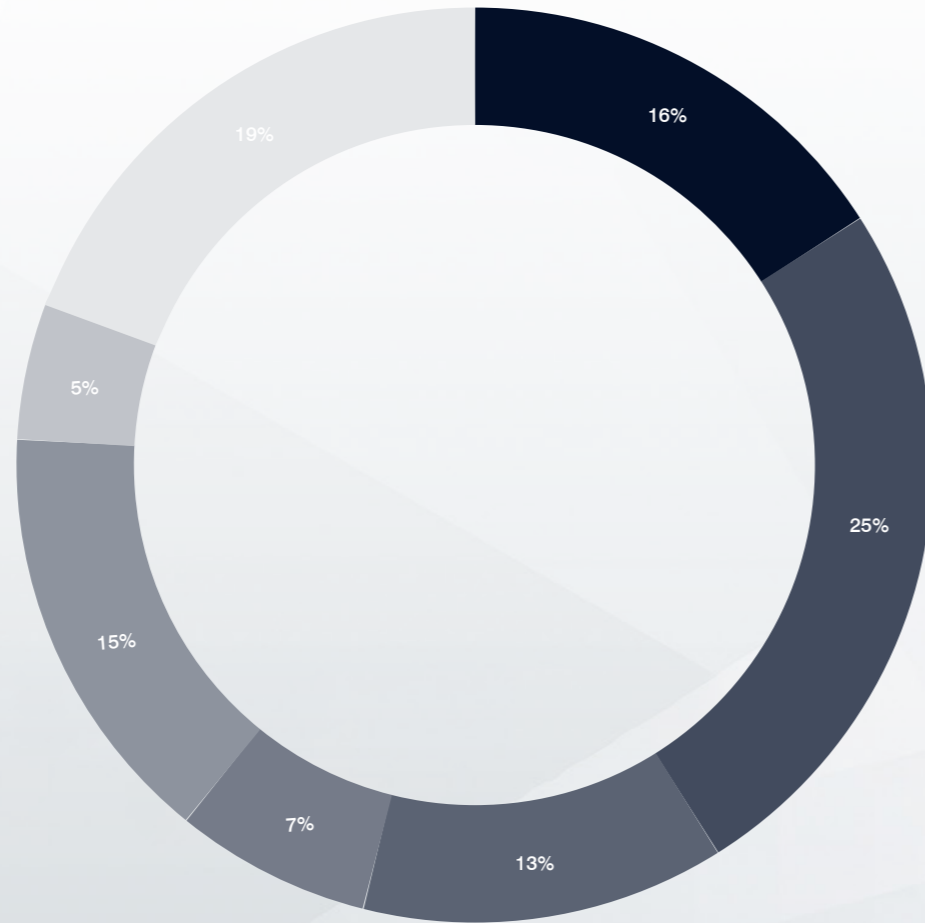
Particularly in tourist regions, where nature is a major attraction, environmental protection and landscape conservation are writ large. With the combined efforts of all pro-

ject partners, we strive for an eco-friendly approach when implementing new ropeway installations. This includes space-saving construction with minimal impervious surfaces as well as the use of energy-efficient drive solutions and biodegradable lubricating greases. The ropeway station on the King Laurin lift at the UNESCO World Heritage Site on the Rosengarten Massif was built entirely below ground and is therefore virtually indiscernible in the landscape. The energy concept for the Biel-Magglingen funicular railway uses both solar and regenerative braking energy, enabling most of the energy requirement to be covered with locally produced green electricity. In collaboration with Schilthorn AG, we are already working on the next generation of an energy-efficient hybrid energy management system for use on aerial ropeways.

The ropeway is a sustainable means of transport with a small carbon footprint.

We have developed an LCA (lifecycle analysis) calculator that shows the complete assessment of an urban ropeway project – from manufacture and delivery to construction and installation and through to operation and dismantling – in order to present a transparent and fact-based picture. The LCA calculator is certified to ISO 14040 and ISO 14044. This enables our customers to perform a well-founded evaluation of the carbon footprints of their ropeway project.

Figures



Sales revenues by region

- Austria, Germany (16%)
- Switzerland, France, Italy (25%)
- USA, Canada (13%)
- CIS, CEE (7%)
- Asia (15%)
- Latin America (5%)
- Rest of the world (19%)

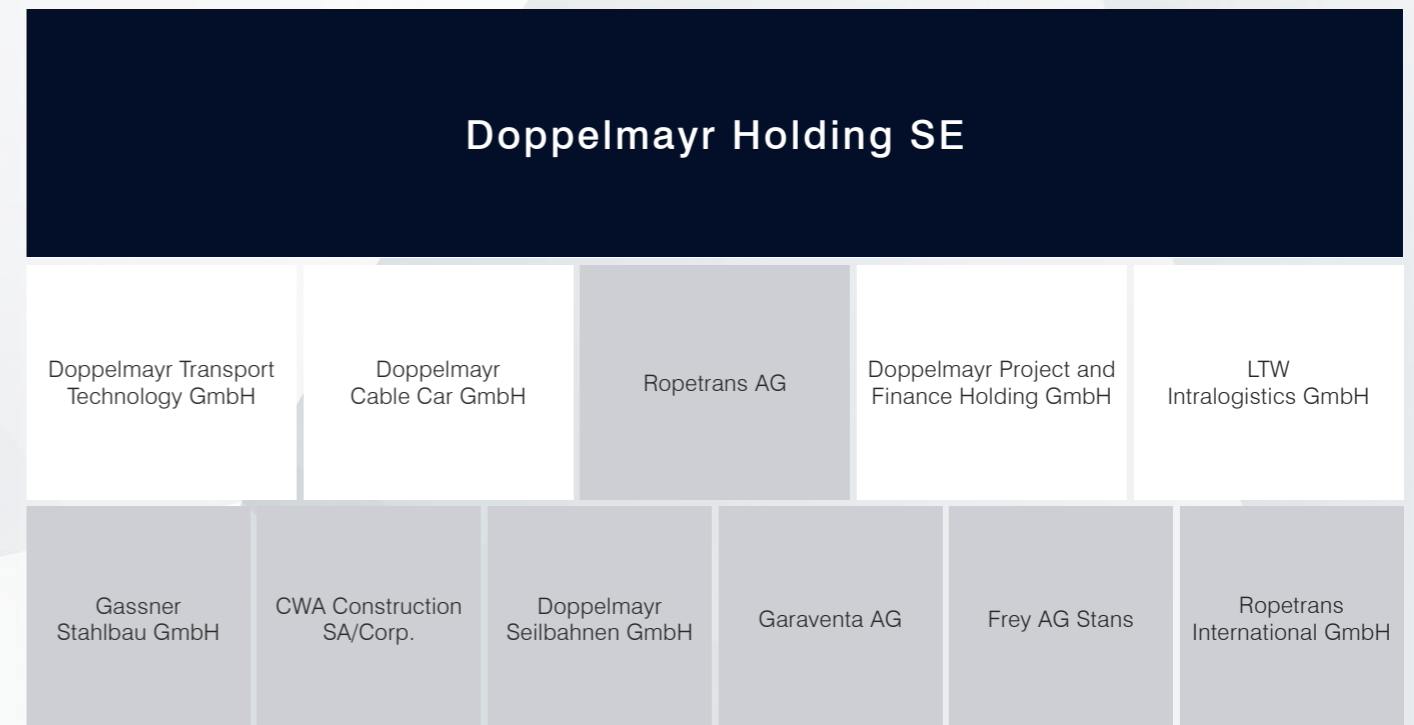
2020/21

763
million euros
total sales revenues

3,192
employees
(1,617 in Austria)

171
apprentices
worldwide

Organization chart



Doppelmayr Holding SE

BECAUSE WE ACHIEVE GREAT THINGS
WITH COMBINED STRENGTHS.

Doppelmayr Holding SE is the corporate level that unites all the companies in the Doppelmayr Group. High-performance ropeways, efficient material transport systems and high-tech intralogistics solutions belong to the Group's core products. From the initial idea through construction to customer support, our experts offer in-depth know-how throughout the entire lifetime of the product – a comprehensive no-hassle package for our customers. Excellence in technology and quality enables the Doppelmayr Group to achieve an outstanding market position.

The company looks back on a 130-year history and a century of ropeway experience. The proven, continuously evolving technology and the reliability achieved as a result have contributed to the ropeway becoming a popular and highly efficient means of transport – in ski and recreation areas and increasingly in cities as

well. Modern carriers such as cabins and chairs not only offer comfort for passengers but also continually impress with new features in terms of design, infotainment and safety.

Our globally connected customer support network guarantees fast, straightforward and competent assistance in all operational and maintenance matters. Our own experts are available for the professional operation and maintenance of ropeway installations. They can conduct training for operating personnel and set up operations organizations jointly with the customer. In the case of material and freight transport, we offer proven, innovative solutions for bulk material and unit load handling as well as fully automated intralogistics solutions for efficient goods flow. This enables us to develop custom-tailored products to address every customer requirement.

All these challenges call for skilled personnel who can think outside the box and pursue creative approaches. Doppelmayr has that kind of people and, from its early beginnings, the company has made training a top priority. Our training offer includes classic apprenticeships in the electrical, metal and IT trades necessary for ropeway construction. In addition, targeted further training is actively promoted in all areas. Corporate values like courage, enthusiasm, responsibility and reliability are reflected in the training of the youngsters who will go on to build our ropeways in the future.



Doppelmayr Holding SE

Konrad-Doppelmayr-Straße 1, Postfach 20

6922 Wolfurt / Austria

T +43 5574 604

dm@doppelmayr.com

doppelmayr.com