

PALFINGER

**BALANCE SHEET PRESENTATION
FOR**

2022

FELIX STROHBICHLER, CFO

March 2023

2022

**PALFINGER EXCEEDS THE
EUR 2 BILLION REVENUE MARK**



**NEW REVENUE RECORD
DESPITE ONGOING CRISES**



**DELAYED EFFECT OF
PRICE INCREASES DUE TO
HIGH ORDER LEVELS**



**HIGH OUTPUT DESPITE
STRESSED SUPPLY CHAINS**

NUMBER 1 IN THE WORLD



Global market leader with revenues of EUR 2.23 billion in 2022



Present in all regions with 31 production sites and around 5,000 service centers



Around 12,200*) employees



Revenue split 2022:

59% EMEA

23% NAM

6% LATAM

5% APAC

7% CIS

*) Reporting date figures of consolidated Group companies without equity investments and without contract workers.



The right solution for every challenge

RESILIENCE THROUGH INDUSTRY DIVERSITY



> 40 % Construction



~ 15 % Forestry & Agriculture



> 10% Waste Mgmt & Recycling



> 5 % Transport & Logistics



~ 5 % Public Sector



~ 5 % Rental



~ 5 % Offshore / Oil and Gas



< 5 % Railway



< 5 % Offshore Wind



< 5 % Aquaculture & Fishing



< 5 % Passenger Ships



SUSTAINABILITY COUNCIL ENSURES IMPLEMENTATION OF ESG STRATEGY



FOR THE LIVING PLANET WE ALL DEPEND ON

Fewer emissions



Positive impact on the value chain

Energy consumption by energy sources (Scope 1 und Scope 2)

31,758t CO₂ equivalent

Electricity from renewable energy

76.6 per cent

FOR ALL THE PEOPLE WE TOUCH

Safe & healthy on all levels



Qualified & diverse workforce

Accident rate

TRIR 11.36

Int'l employees at HQ

21.7 per cent

FOR THE FUTURE-FORWARD WAY OF DOING BUSINESS

Committed to Our values



Focus on Governance & Transparency

Number of proven cases of corruption

0 cases

Indications of violations of the law

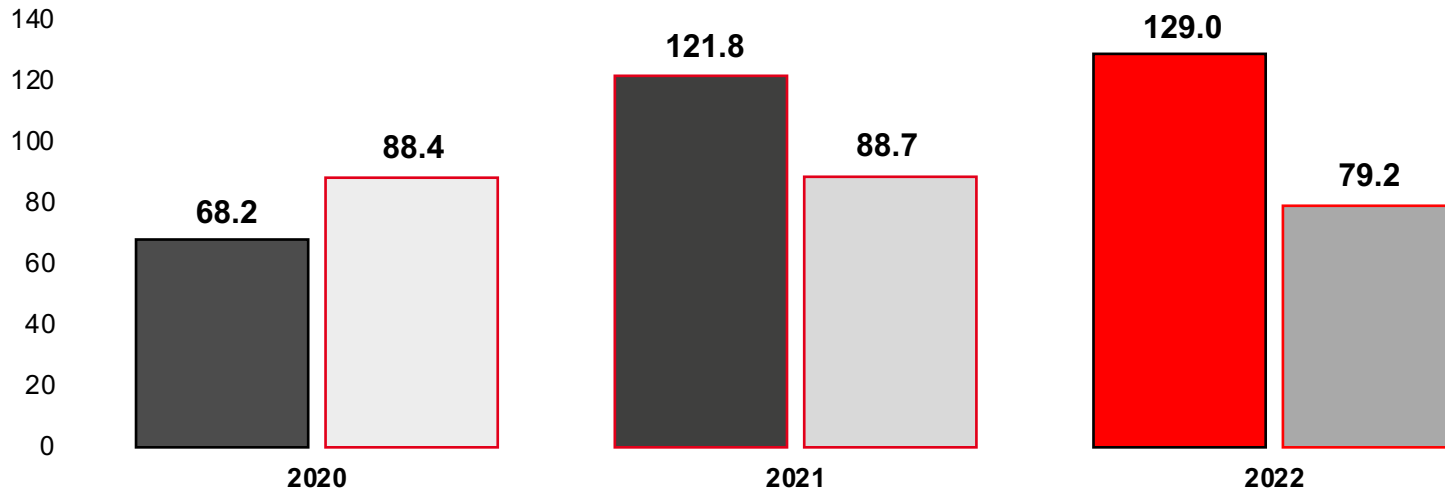
0 cases





EBIT IMPACTED BY COST INCREASE AND DEFERRED EFFECT OF PRICE INCREASES

in EUR million	2020	2021	2022	$\Delta\%$ 2021/22
Revenue	1,533.9	1,841.5	2,226.2	+20.9%
EBITDA	188.7	243.7	229.6	-5.8%
EBIT (operating result)	100.3	155.0	150.4	-3.0%
EBIT margin	6.5%	8.4%	6.8%	–
Consolidated net result	49.8	86.6	71.4	-17.6%
Dividend/dividend proposal	€ 0.45	€ 0.77	€ 0.77^{*)}	–

^{*)} Proposal to the Annual General Meeting
In accordance with IFRS, slight rounding differences possible.

STRATEGY 2030 REQUIRES HIGH LEVEL OF INVESTMENT



  Net Investments
  Depreciation, amortization and impairment

INCREASED FINANCING VOLUME DUE TO INVESTMENTS AND HIGH INVENTORIES

in EUR million	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
Financial liabilities (FV) ¹⁾	524.8	537.0	685.2
Avg. interest debt ²⁾	1.33%	1.13%	2,34%
Avg. remaining term debt	4.01 years	2.43 years	3.24 years
Net debt	397.1	476.6	609.6

1) Including EUR 46.7 million leasing liabilities according to IFRS 16 (12/2021: EUR 40.5 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

EQUITY RATIO REDUCED SINCE 2021 DUE TO SANY DEAL AND ACQUISITION OF MINORITY SHARES

in EUR million	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
Equity	616.4	613.9	674.9
Equity ratio	39.6%	36.3%	34.5%
Gearing	64.4%	77.6%	90.3%
Net debt/EBITDA	2.10	1.96	2.66
ROCE ^{*)}	6.9%	11.2%	9.4%

^{*)} ROCE = Ratio of NOPLAT and average capital employed (reporting date of previous year to reporting date of this year)

In accordance with IFRS, slight rounding differences possible.

INVENTORY GROWTH LEADS TO NEGATIVE FREE CASH FLOW, POSITIVE TREND IN Q4/2022

in EUR million

	2020	2021	2022
EBTDA	173.5	233.5	212.9
+/- non-cash income from at-equity companies	-4.0	-23.9	6.6
+/- change in working capital	+71.0	-90.6	-127.4
+/- cash flow from tax payments	-15.8	-31.6	-46.0
Cash flow from operating activities	224.7	87.4	46.1
+/- cash flow from investing activities	-60.5	-137.4	-85.8
Cash flow after changes in working capital and investments	164.2	-50.0	-39.7
+/- cash flow from interest on borrowings adjusted for tax expenditure	9.1	7.9	10.2
Free cash flow	173.3	-42.1	-29.4

In accordance with IFRS, slight rounding differences possible.

A close-up, grayscale image of a compass rose. The needle is positioned at the top, pointing towards the top of the frame. The compass has a red cap and a silver base. The background is a light gray with a subtle grid pattern.

OUTLOOK 2023

TARGET 2023: SIGNIFICANT REVENUE AND EBIT RECORD

PALFINGER

- **High order backlog up to Q4/2023, the worldwide geopolitical situation** remains an uncertainty factor.
- **Dynamic pricing takes effect in Q1/2023.**
- **Q1 2023 is expected to significantly exceed the comparable quarter of the previous year** in terms of **both revenue and EBIT.**^{*)}
- **Supply chain improvement** on the horizon.

^{*)} Experience shows that deviations in earnings figures from the previous year or from analysts' estimates are more pronounced in Q1 or Q2, as individual effects have a stronger percentage effect on the lower base, without this resulting in a deviation from the communicated guidance for the full year.



STRONG PERFORMANCE IN 2022 ENABLES NEW FINANCIAL GOAL FOR 2027^{*)}

PALFINGER

#1

Market leader for crane and lifting solutions

EUR 3.0 billion
Revenue from organic growth

10%
EBIT margin

12%
ROCE



2027

^{*)} Target for 2027 independent of business development in Russia