



PALFINGER

**PUBLICATION
OF RESULTS**

Q1/2023

FELIX STROHBICHLER, CFO

Bergheim, May 2023

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

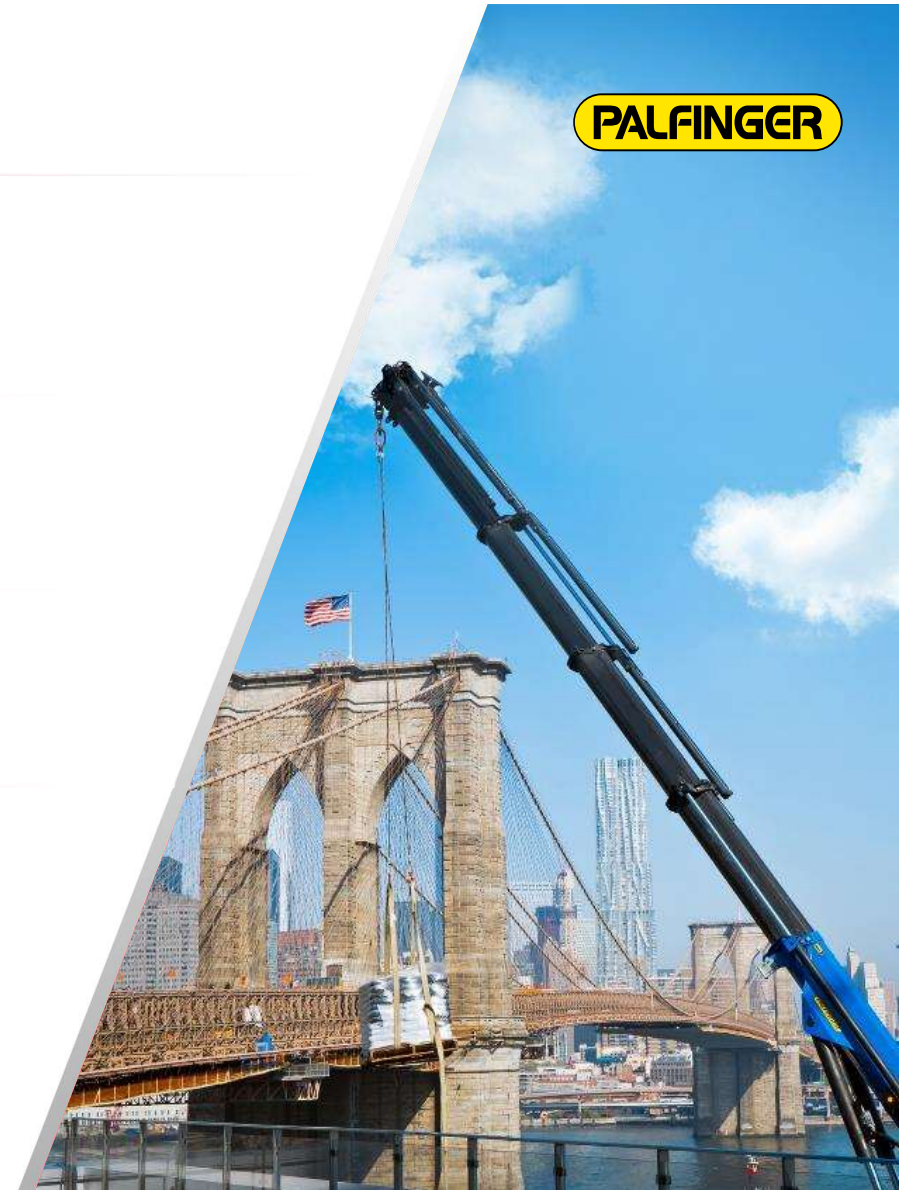


Around 12,500 * employees in Q1/2023



Revenue distribution by region Q1/2023:

63%	EMEA
23%	NAM
5%	LATAM
5%	CIS
4%	APAC





Q1/2023 AN OUTSTANDING FIRST QUARTER FOR PALFINGER



BEST FIRST QUARTER IN THE COMPANY'S HISTORY



PRICE INCREASES BECAME FULLY EFFECTIVE IN Q1/2023



IMPROVEMENT IN SUPPLY CHAINS

Key Events Q1/2023

INNOVATIVE LIFTING SOLUTIONS AT CONEXPO

- ▣ ConExpo - 5 days, 16 product demonstrations and numerous customer meetings in Las Vegas at the end of March.
- ▣ Presentation of emission-free product solutions, intelligent technologies and assistance systems.
- ▣ Opening of the regional headquarters for NAM in Schaumburg, Illinois, at the end of Q2/2023.

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The right solution for every challenge

RESILIENCE THROUGH INDUSTRY DIVERSITY



SUSTAINABILITY COUNCIL ENSURES IMPLEMENTATION OF ESG STRATEGY



FOR THE LIVING PLANET WE ALL DEPEND ON

FOR ALL THE PEOPLE WE TOUCH

FOR THE FUTURE-FORWARD WAY OF DOING BUSINESS

Fewer emissions



Positive impact on the value chain

Energy consumption according to energy source (Scope 1 and Scope 2)

31,758 t CO₂ equivalents*

Power from renewable energy sources

76.6 percent*

Safe & healthy on all levels



Qualified & diverse workforce

Accident rate

TRIR 10.32

International employees at headquarters

23.5 percent

Our values obliges



Focus on Governance & Transparency

Number of proven cases of corruption

0 cases

Cases of violations of the law

0 cases

* Figures on a full-year basis for 2022

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GROUP

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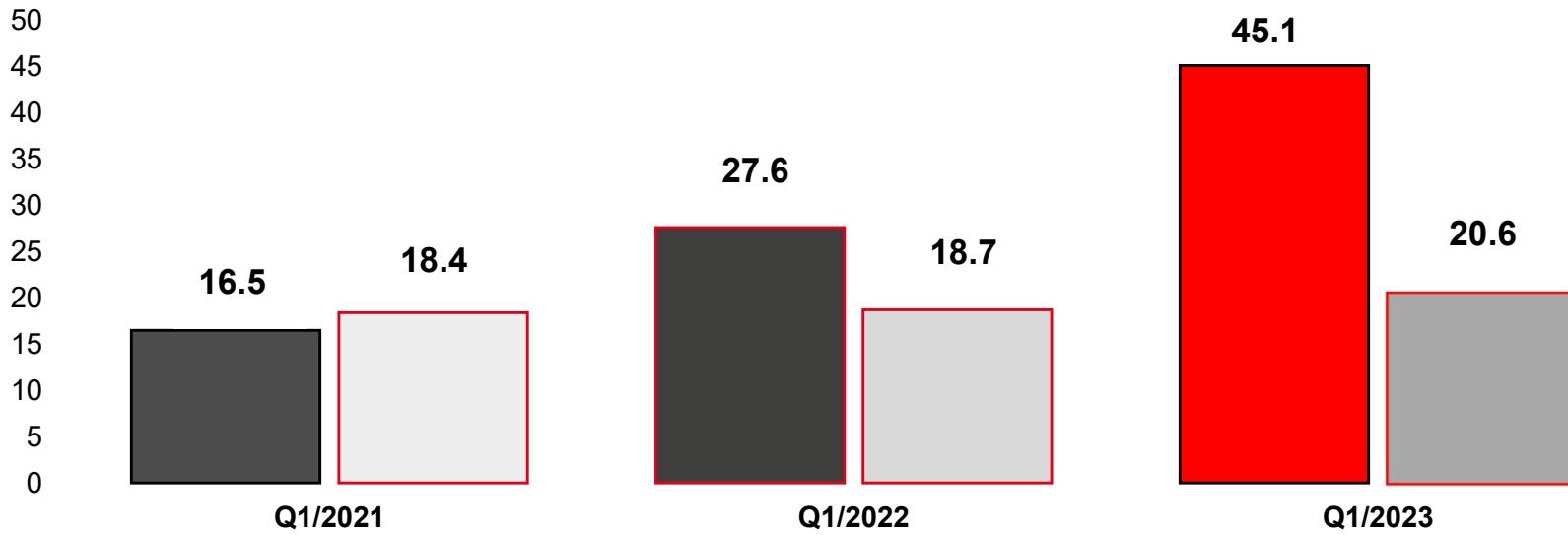
COST INCREASES PASSED ON TO THE MARKET IN FULL



in EUR million	Q1/2021	Q1 /2022	Q1/2023	Δ%
Revenue	405.9	485.6	591.6	+21.8%
EBITDA	58.5	49.1	69.6	+41.8%
EBIT (operating result)	40.0	30.4	48.9	+60.9%
EBIT margin	9.9%	6.3%	8.3%	–
Consolidated net result	24.5	13.6	25.6	+88.2%

In accordance with IFRS, slight rounding differences possible.

GROWTH GOALS AND STRATEGY REQUIRE A HIGH LEVEL OF INVESTMENT



■ ■ Net Investments
■ ■ Depreciation, amortization and impairment

INCREASED FINANCING VOLUME – SUCCESSFUL ESG KPI LINKED PROMISSORY NOTE LOAN IN EXCESS OF EUR 150 MILLION IN Q2



in EUR million	March 31, 2021	March 31, 2022	March 31, 2023
Financial liabilities ¹⁾	512.8	614.8	730.3
Avg. interest debt ²⁾	1.34%	1.23%	2.97%
Avg. remaining term debt	3.73 years	3.34 years	2.81 years
Net debt	386.0	542.3	641.4

1) Including EUR 44.7 million leasing liabilities according to IFRS 16 (03/2022: EUR 38.6 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

EQUITY RATIO AND RETURN ON CAPITAL EMPLOYED STABLE



in EUR million	March 31, 2021	March 31, 2022	March 31, 2023
Equity	649.1	608,4	675.6
Equity ratio	39.0%	33.3%	33.6%
Gearing	59.5%	89.1%	94.9%
Net debt/EBITDA	1.96	2.31	2.57
ROCE*	7.9%	9.8%	9.6%

*Return On Capital Employed = 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.

FREE CASH FLOW STILL NEGATIVE DUE TO FURTHER INCREASE IN INVENTORIES AND HIGH LEVEL OF CAPITAL EXPENDITURE



in EUR million

	Q1/2021	Q1/2022	Q1/2023
EBTDA	56.9	48.1	63.8
+/- non-cash income from at-equity companies	-3.0	3.0	2.5
+/- change in working capital	-6.3	-49.9	-29.9
+/- cash flow from tax payments	-6.7	-10.1	-0.7
Cash flow from operating activities	40.9	-8.9	35.7
+/- cash flow from investing activities	-21.7	-27.1	-50.5
Cash flow after changes in working capital and investments	19.2	-36.0	-14.7
+/- cash flow from interest on borrowings adjusted for tax expenditure	2.2	1.6	4.1
Free cash flow	21.4	-34.4	-10.7

In accordance with IFRS, slight rounding differences possible.

A close-up, slightly blurred photograph of a compass rose. The compass is mounted on a white cylindrical base with a red top. The compass face is visible, showing cardinal and intercardinal directions. The background is a light, overcast sky.

OUTLOOK 2023

Outlook 2023

ON COURSE FOR A SIGNIFICANT REVENUE AND EBIT RECORD

- High order backlog up to Q4/2023.
- Guidance for the full year 2023: revenue over EUR 2.4 billion and EBIT target of EUR 200 million.*
- Geopolitical developments remain a factor of uncertainty.

**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.*

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Guidance 2027

AMBITIOUS FINANCIAL TARGETS FOR 2027

**Market leader for crane
and lifting solutions**

#1

EUR 3.0 billion*
Revenue from organic growth

10%
EBIT margin

12%
ROCE

**Target for 2027 independent of business development in Russia*

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2027

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