

PALFINGER

**PUBLICATION OF
RESULTS**

Q1-Q3/2023

PALFINGER

Bergheim, October 30, 2023

NUMBER 1 IN THE WORLD



Global market leader for cranes and lifting solutions with a revenue of EUR 2.23 billion in 2022



Present in all regions with 30 production sites and around 5,000 service centers



Around 12,700 employees (not including contract workers) at the end of Q3/2023



Revenue distribution by region Q1-Q3/2023:

60% EMEA

25% NAM

5% LATAM

5% CIS*

5% APAC

* The value of all assets in Russia amounts to approx. EUR 130 million



The right solution for every challenge

RESILIENCE THROUGH INDUSTRY DIVERSITY

PALFINGER

> 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% Passengers | Cruise



SUSTAINABILITY AS A KEY DRIVER OF STRATEGIC AND OPERATIONAL ACTION



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

Safe & healthy on all levels



Qualified & diverse workforce

Committed to our values



Focus on Governance & Transparency

Greenhouse gas emissions as CO₂ equivalents (Scope 1 and Scope 2)

31,685 t in CO₂ equivalents*

Power from renewable energy sources

61 percent*

Accident rate

TRIR 11.6

International employees at headquarters

25 percent

Number of proven cases of corruption

0 cases

*) As at end of September 2023. Not all data is available at the time of reporting. The figures presented therefore contain estimated values (~ 8% of total energy consumption are estimated).

Q1-Q3/2023 EXCEPTIONAL PERFORMANCE IN A DIFFICULT ENVIRONMENT



REVENUE, EBIT AND CONSOLIDATED NET RESULT AT RECORD LEVELS.



INFLATION AND HIGH INTEREST RATES IMPACT ORDER INTAKE IN EMEA.



HIGH INVENTORY LEVELS DUE TO POOR TRUCK DELIVERY RELIABILITY IN EMEA AND NAM.

BY FAR THE BEST Q1-Q3 RESULT IN PALFINGER'S HISTORY



in EUR million

	Q1-Q3/2021	Q1-Q3/2022	Q1-Q3/2023	Δ%
Revenue	1,337.6	1,580.9	1,798.9	+13.8 %
EBITDA	188.3	170.6	233.4	+36.8 %
EBIT (operating result)	125.4	112.5	165.0	+46.7 %
EBIT margin	9.4 %	7.1 %	9.2 %	–
Consolidated net result	71.4	53.2	90.9	+70.9 %

In accordance with IFRS, slight rounding differences possible.

HIGH INVENTORY LEVELS CONTINUE TO INFLUENCE NET DEBT – MEASURES FOR REDUCTION IMPLEMENTED

in EUR million

30/09/2021

30/09/2022

30/09/2023

Financial liabilities (FV) ¹⁾

421.0

719.1

794.1

Avg. interest debt ²⁾

1.28 %

1.91 %

3.68 %

Avg. remaining term debt

2.08 years

3.31 years

3.18 years

Net debt

421.0

629.8

719.0

1) Including EUR 45.3 million leasing liabilities according to IFRS 16 (09/2022: EUR 41.5 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

EQUITY REDUCED DUE TO CURRENCY EFFECTS, NET DEBT/EBITDA AND ROCE AT IMPROVED LEVELS

in EUR million	30/09/2021	30/09/2022	30/09/2023
Equity	689.2	728.6	701.9
Equity ratio	39.2 %	35.7 %	34.0 %
Gearing	61.1 %	86.4 %	102.4 %
Net debt/EBITDA	1.78	2.79	2.46
ROCE*	11.0 %	8.7 %	11.3 %

* 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.

POSITIVE FREE CASH FLOW IN Q3 FOLLOWING NEGATIVE FREE CASH FLOW IN THE FIRST HALF YEAR

in EUR million

	Q1-Q3/2021	Q1-Q3/2022	Q1-Q3/2023
EBTDA	181.0	163.1	209.0
+/- non-cash income from at-equity companies	-8.1	6.8	-5.4
+/- change in working capital	-53.1	-137.9	-112.8
+/- cash flow from tax payments	-22.1	-36.3	-14.7
Cash flow from operating activities	97.6	-4.3	76.1
+/- cash flow from investing activities	-100.8	-71.3	-121.5
Cash flow after changes in working capital and investments	-3.2	-75.6	-45.4
+/- cash flow from interest on borrowings adjusted for tax expenditure	6.0	5.8	17.7
Free cash flow	2.8	-69.8	-27.7

In accordance with IFRS, slight rounding differences possible.

A close-up, high-angle photograph of a modern compass rose. The compass is primarily white with red accents on the needle's base and the top of the needle. The needle is pointing towards the top of the frame. The background is a light, neutral color, and the compass is reflected on a glossy surface below it. The right side of the image is partially obscured by a large, semi-transparent red geometric shape that overlaps the compass.

OUTLOOK 2023

ON TRACK FOR A SIGNIFICANT REVENUE AND EBIT RECORD

- Management expects **revenue of EUR 2.4 billion** and **EBIT above EUR 200 million** for the full year 2023.
- Order book coverage** until end of **Q1/2024**.
- No noticeable market recovery** in **EMEA** currently **foreseeable**; still **positive market environment** in **NAM** and in the **marine market**.
- Increased uncertainties** due to geopolitical developments and macroeconomic situation.

PALFINGER



AMBITIOUS FINANCIAL TARGETS FOR 2027 - ADDITIONAL BOARD MEMBER AS OF 2024



MARIA KOLLER

will strengthen the executive board as **CHRO** from **January 2024** to contribute to achieving these goals.

#1

Market leader for crane and lifting solutions

EUR 3.0 billion *

Revenue from organic growth

10%

EBIT margin

12%

ROCE

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

PALFINGER

