

**PUBLICATION OF
RESULTS**

FISCAL YEAR 2023

March 2024

2023 BEST FISCAL YEAR IN THE COMPANY'S HISTORY



**RECORD IN REVENUE, EBIT
AND CONSOLIDATED NET
RESULT**



**INFLATION AND HIGH
INTEREST RATES SLOW DOWN
ORDER INTAKE IN EMEA**



**HIGH INVENTORY LEVELS,
IMPROVEMENT IN Q4/2023**

NUMBER 1 IN THE WORLD



Global market leader for crane and lifting solutions with revenue of EUR 2.45 billion in 2023



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



Around 12,700 employees (excluding contract workers) at the end of 2023



Revenue distribution by region 2023:

60% EMEA

25% NAM

5% LATAM

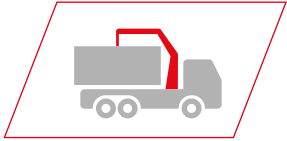
5% CIS*

5% APAC

* The value of all assets in Russia amounts to approx. EUR 140 million



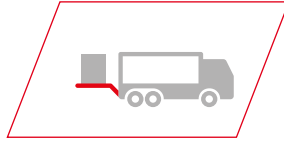
INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER
CRANES



TIMBER/ RECYCLING



TAIL LIFTS



MARINE
CRANES



DAVITS



PASSENGER
SYSTEMS



ACCESS
PLATFORMS



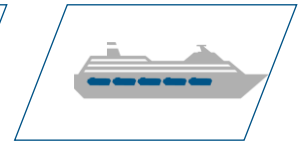
TURNKEY
SOLUTIONS



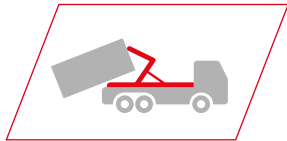
DIGITAL
SOLUTIONS



OFFSHORE
CRANES



BOATS



HOOK LIFTS &
SKIPLOADERS



TRUCK MOUNTED
FORKLIFTS



RAILWAY
SYSTEMS



WIND
CRANE



WINCHES

The right solution for every challenge

RESILIENCE THROUGH INDUSTRY DIVERSITY



> 40% Construction



> 10% Forestry



> 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

Fewer emissions



Positive impact on the value chain

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

31,913 t in CO₂ equivalents

Power from renewable energy sources

75 percent

FOR ALL THE PEOPLE WE TOUCH

Safe & healthy on all levels



Qualified & diverse workforce

Accident rate

TRIR 11.55

International employees at headquarters

26.4 percent

FOR THE FUTURE-FORWARD WAY OF DOING BUSINESS

Our values obliges



Focus on Governance & Transparency

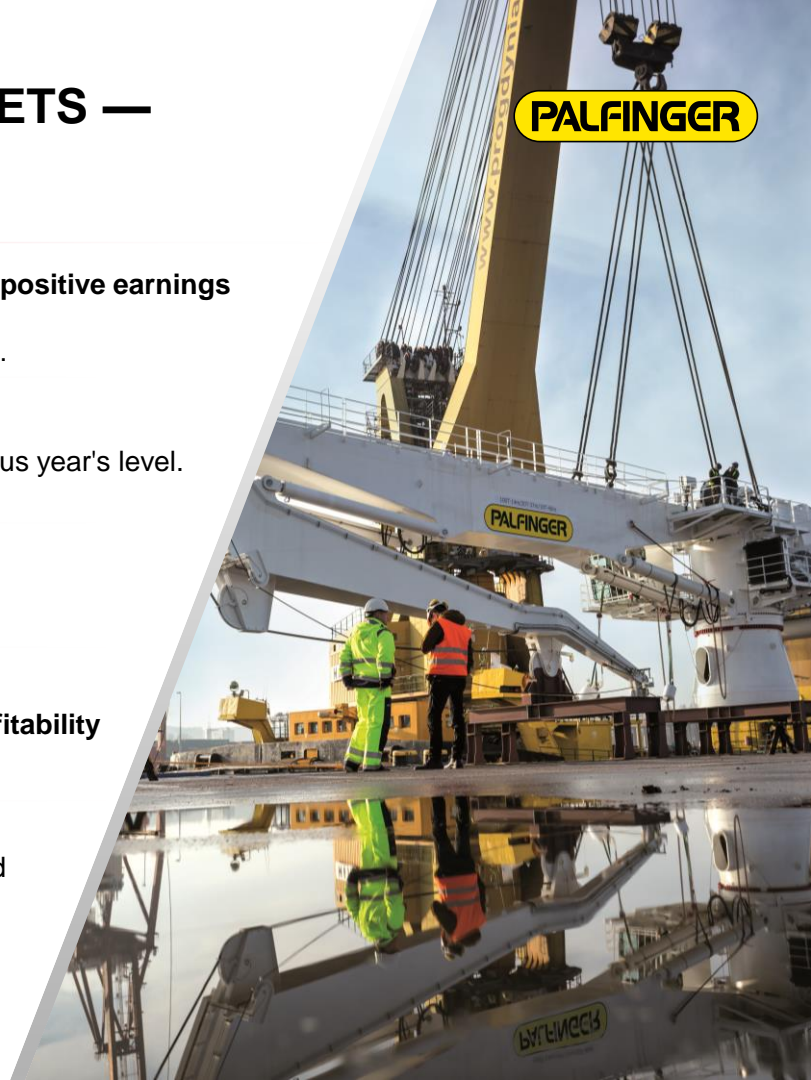
Number of proven cases of corruption

0 cases

NAM, APAC AND MARINE AS GROWTH MARKETS — PROFITABILITY INCREASES IN ALL REGIONS

- **NAM: Growth market with revenue increase of around 17 % and continued positive earnings development.**
LATAM: Strengthening market position despite increasingly difficult environment.
- **APAC: High order intake for loader cranes, particularly in the future market of India.** Revenue and profitability significantly above the previous year's level. No improvement in China.
- **MARINE: Significant growth in cruise ship service and offshore business.**
Increase in revenue and profitability.
- **EMEA: Low order intake** due to macroeconomic developments.
Significant increase in revenue across all product lines and improved profitability due to the fully effective price increases compared to the previous year.
- **High inventory levels** due to low delivery reliability by truck manufacturers and bottlenecks in the installation network; **reduction of inventories in Q4/2023.**

PALFINGER



BY FAR THE BEST ANNUAL RESULT WITH RECORD DIVIDEND



in EUR million	2021	2022	2023	Δ% 2022/23
Revenue	1,841.5	2,226.2	2,445.9	+9.9 %
EBITDA	243.7	229.6	302.9	+31.9 %
EBIT (operating result)	155.0	150.4	210.2	+39.8 %
EBIT margin	8.4 %	6.8 %	8.6 %	–
Consolidated net result	86.6	71.4	107.7	+50.8 %
Dividend/dividend proposal	€ 0.77	€ 0.77	1.05 €^{*)}	–

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

NET DEBT/EBITDA RATIO AND ROCE SIGNIFICANTLY IMPROVED

in EUR million	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
Equity	613.9	674.9	715.5
Equity ratio	36.3 %	34.5 %	34.7 %
Net debt	476.6	609.6	668.1
Net debt/EBITDA	1.96	2.66	2.21
ROCE*	11.2 %	9.4 %	11.5 %

* 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.

CLEARLY POSITIVE FREE CASH FLOW DESPITE HIGH INVESTMENT AND INVENTORY LEVELS

in EUR million

	2021	2022	2023
EBTDA	233.5	212.9	266.0
+/- non-cash income from at-equity companies	-23.9	6.6	-8.6
+/- change in working capital	-90.6	-127.4	-41.1
+/- cash flow from tax payments	-31.6	-46.0	-29.6
Cash flow from operating activities	87.4	46.1	186.7
+/- cash flow from investing activities	-137.4	-85.8	-165.7
Cash flow after changes in working capital and investments	-50.0	-39.7	20.9
+/- cash flow from interest on borrowings adjusted for tax expenditure	7.9	10.2	25.6
Free cash flow	-42.1	-29.4	46.5

In accordance with IFRS, slight rounding differences possible.

STABLE REVENUE AND GOOD PROFITABILITY FOR FIRST HALF YEAR 2024 EXPECTED



- Currently **weak economic environment** in **EMEA**, continued **positive development** expected in **NAM** and the **marine sector**.
- Focus on **optimizing working capital**, **strict CapEx management**, **increasing productivity** and targeted **cost reduction**.
- Order backlog gives visibility until the end of Q2/2024.
- For the **first half of the year**, PALFINGER expects a **stable revenue** compared to the previous year and a **good profitability**. There is **very limited visibility for the second half of 2024**.

**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.*



AMBITIOUS FINANCIAL TARGETS FOR 2027 REMAIN UNCHANGED

#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



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