

**PUBLICATION OF
RESULTS**

Q1/2024

Bergheim, April 26, 2024



PALFINGER

ANDREAS KLAUSER
CEO

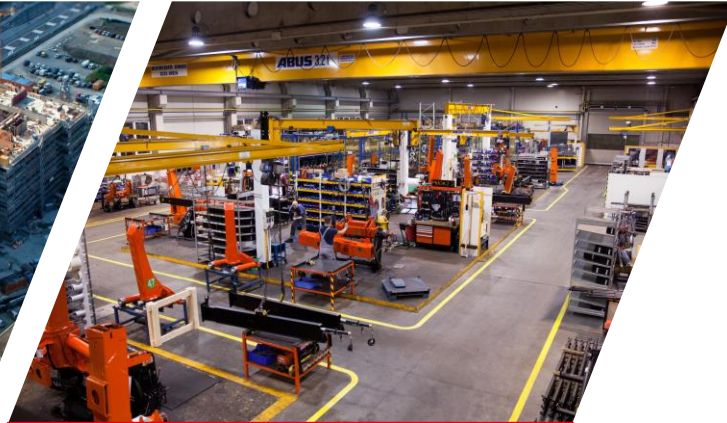
Q1/2024 AN OUTSTANDING FIRST QUARTER



**RECORD EBIT AND
CONSOLIDATED NET RESULT**



**CONTINUED LOW ORDER INTAKE
IN EUROPEAN CORE MARKETS**



**STOCKS STILL ABOVE
AVERAGE**

SIGNIFICANT EVENTS IN Q1/2024



PALFINGER

- ▣ PALFINGER's **P 280 CK eDrive access platform** received the “**Product of the Year**” award in the “Vehicle/Trailer Mounted” category at the “International Awards for Powered Access”.
- ▣ **Orders to equip offshore wind farms in Taiwan and Japan.**
- ▣ **Ad hoc announcement on March 29, 2024**, reporting an excellent first quarter for 2024 and an earnings forecast for the full year.
- ▣ The **36th Annual General Meeting** of PALFINGER AG took place on April 10, 2024. **Record dividend of EUR 1.05** was approved.



NUMBER 1 IN THE WORLD

PALFINGER



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



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



Around **12,800 employees** (excluding contract workers)
at the end of Q1/2024



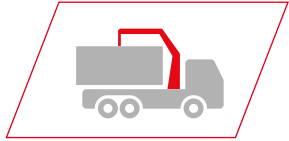
Revenue distribution by region Q1/2024:

62%	EMEA
24%	NAM
4%	LATAM
5%	CIS*
5%	APAC

*) The value of all assets in Russia amounts to approx. EUR 147 million



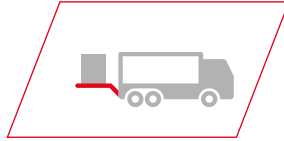
INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER
CRANES



TIMBER /
RECYCLING



TAIL LIFTS



MARINE
CRANES



DAVITS



PASSENGER
SYSTEMS



ACCESS
PLATFORMS



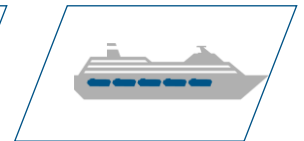
TURNKEY
SOLUTIONS



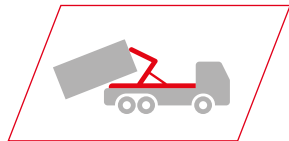
DIGITAL
SOLUTIONS



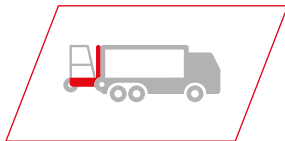
OFFSHORE
CRANES



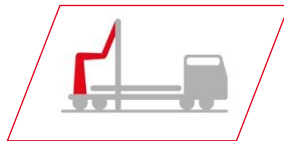
BOATS



HOOK LIFTS &
SKIPLOADERS



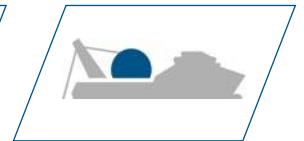
TRUCK MOUNTED
FORKLIFTS



RAILWAY
SYSTEMS



WIND
CRANES



WINCHES

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 THE KEY DRIVER OF STRATEGIC AND OPERATIONAL ACTIVITIES



**FOR THE LIVING PLANET
WE ALL DEPEND ON**

**FOR ALL THE
PEOPLE WE TOUCH**

**FOR FUTURE-ORIENTED
ENTREPRENEURIAL CONDUCT**

Less emissions



Positive impact on
the value chain

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

10,907 t CO₂
equivalents*)

Electricity from
renewable energy

74,8 percent*)

Safe & healthy
at all levels



Qualified and
diverse workforce

Accident rate

TRIR 7.34

International employees
at headquarters

26 percent

Committed to
our values



Focus on
governance & transparency

Number of proven cases
of corruption

0 cases

*) As at the end of March 2024. The figures presented contain estimates to a minor extent. The final value may therefore differ slightly.



PALFINGER

**FELIX
STROHBICHLER**
CFO

SEGMENT

SALES & SERVICE



POSITIVE DEVELOPMENT IN NAM, APAC AND MARINE

- ▣ **NAM: Service cranes and access platforms** are showing **high growth rates**. Further improvement in earnings.
- ▣ **APAC: High growth** – strong demand for **loader cranes** in **India**, **offshore wind farm projects** in **Japan**. No improvement in **China**.
- ▣ **MARINE: Around 30% revenue growth** and **significant increase in profitability**, growth in **servicing cruise ship equipment** as well as offshore and marine cranes.
- ▣ **EMEA: Order intake remains at a low level** due to **macroeconomic** and **geopolitical developments**, particularly in Germany, France and Scandinavia.
- ▣ Ongoing **high finished goods inventories**, particularly at **own dealers** in Germany, Spain and USA.



PALFINGER

HIGH PROFITABILITY, BUT DECLINING ORDER BOOK

in EUR million	Q1/2022 ¹⁾	Q1/2023 ¹⁾	Q1/2024	Δ%
External revenue	422.0	530.0	513.3	-3.2%
EBITDA	24.9	50.4	64.6	+28.2%
EBIT	19.2	44.6	59.6	+33.6%
EBIT margin	4.6%	8.4%	11.6%	–

in EUR million	Q1/2022 ¹⁾	Q1/2023 ¹⁾	Q1/2024	Δ%
Order book	1,486	1,487	1,161	-21.9%
Service business share	17.6%	16.4%	17.6%	

¹⁾ 2022 and 2023 figures were adjusted retrospectively for EMEA to the new segmentation.
No retrospective adjustment was made for Tail Lift NAM due to the carve-out and the associated complexity.

A close-up photograph of an industrial robotic arm in a factory setting. The arm is dark and metallic, with a yellow PALFINGER logo on its upper section. It is actively engaged in a task, producing a shower of bright orange sparks. The background is blurred, showing other industrial equipment and lights, creating a sense of a busy manufacturing environment.

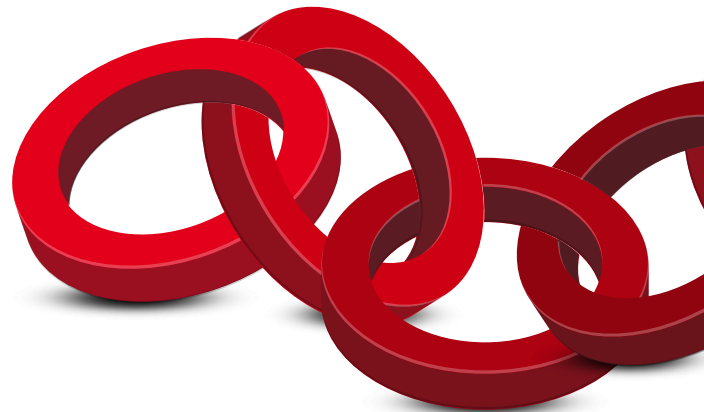
PALFINGER

SEGMENT

OPERATIONS

ECONOMIC ENVIRONMENT RESULTS IN LOWER OUTPUT IN EMEA

- ▣ Lower production volume in EMEA due to market situation.
- ▣ Reduced external revenue in production for third parties due to the more difficult economic environment.
- ▣ Thanks to improved supply chains and increased delivery reliability, production backlogs have been reduced step by step.
- ▣ In the NAM region, production output was increased for service cranes and access platforms.



LOWER PROFITABILITY DUE TO REDUCED CAPACITY UTILIZATION **PALFINGER**

in EUR million	Q1/2022 ¹⁾	Q1/2023 ¹⁾	Q1/2024	Δ%
External revenue	51.8	47.5	38.2	-19.6%
EBITDA	27.3	27.5	23.3	-15.3%
EBIT	18.0	17.1	11.5	-32.7%

¹⁾ 2022 and 2023 figures were adjusted retrospectively to the new segmentation.

SEGMENT

OTHER NON-REPORTABLE
SEGMENTS



INCREASE IN EXTERNAL REVENUE FOLLOWING INTEGRATION OF TAIL LIFTS NAM, POSITIVE EARNINGS CONTRIBUTION FROM TAIL LIFTS, ONE-TIME EFFECTS IN THE HOLDING

in EUR million	Q1/2022 ¹⁾	Q1/2023 ¹⁾	Q1/2024	Δ%
External revenue	11.8	14.1	27.1	+92.2%
EBITDA	-3.0	-8.3	-11.3	+36.1%
EBIT	-6.9	-12.8	-16.4	+28.1%

¹⁾ 2022 and 2023 figures were adjusted retrospectively for EMEA to the new segmentation. No retrospective adjustment was made for Tail Lift NAM due to the carve-out and the associated complexity.

PALFINGER

GROUP

PALFINGER

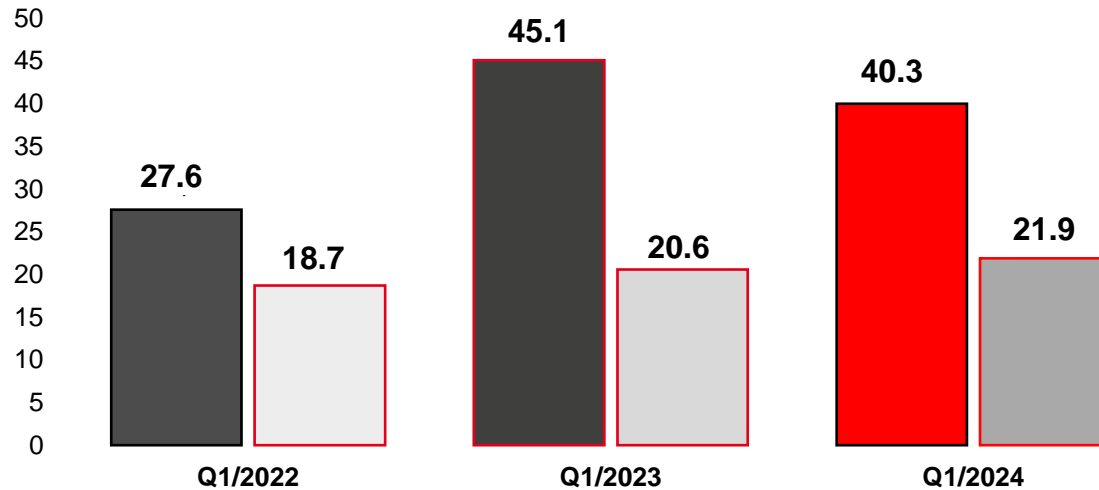


SIGNIFICANT IMPROVEMENT IN EARNINGS IN NAM, MARINE AND TAIL LIFTS LEAD TO RECORD EBIT IN Q1

in EUR million	Q1/2022	Q1/2023	Q1/2024	Δ%
Revenue	485.6	591.6	578.5	-2.2%
EBITDA	49.1	69.6	76.6	+10.1%
EBIT (operating result)	30.4	48.9	54.7	+11.9%
EBIT margin	6.3%	8.3%	9.5%	-
Consolidated net result	13.6	25.6	32.5	+27.0 %

In accordance with IFRS, slight rounding differences possible.

REDUCTION IN INVESTMENT VOLUME – 2024 CAPEX SIGNIFICANTLY BELOW PREVIOUS YEAR'S LEVEL



■ ■ Net investments
□ □ Depreciation, amortization and impairment

FINANCIAL DEBT AT A HIGH LEVEL WITH SIGNIFICANTLY IMPROVED AVERAGE REMAINING TERM



in EUR million	31.03.2022	31.03.2023	31.03.2024
Financial liabilities (FV) ¹⁾	614.8	730.3	806.7
Av. interest debt ²⁾	1.23%	2.97%	4.20%
Av. remaining term debt	3.34 years	2.81 years	4.07 years
Net debt	542.3	641.4	698.5

1) Including EUR 57.3 million leasing liabilities according to IFRS 16 (03/2023: EUR 44.7 million)

2) Excluding foreign currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

ESG-LINKED PROMISSORY NOTE LOAN OF EUR 160 MILLION SUCCESSFULLY PLACED



- ▣ **Significant oversubscription** due to high investor demand.
- ▣ The promissory note transaction comprises **four tranches with terms of five and seven years, with variable and fixed interest rates at attractive conditions.**
- ▣ **CO₂ emissions and accident rate** set as **sustainability KPIs.**
- ▣ PALFINGER is using this to **refinance maturing promissory note loans and finance the investments planned for 2024.**



NET DEBT/EBITDA RATIO AND ROCE SIGNIFICANTLY IMPROVED



in EUR million

	31.03.2022	31.03.2023	31.03.2024
Equity	608.4	675.6	739.2
Equity ratio	33.3%	33.6%	33.9%
Gearing	89.1%	94.9%	94.5%
Net debt/EBITDA	2.31	2.57	2.25
ROCE	9.8%	9.6%	11.5%

¹⁾ 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.

FREE CASH FLOW IMPACTED BY SEASONAL INCREASE IN WORKING CAPITAL

in EUR million	Q1/2022	Q1/2023	Q1/2024
EBTDA	48.1	63.8	66.7
+/- non-cash income from at-equity companies	3.0	2.5	1.0
+/- change in working capital	-49.9	-29.9	-44.3
+/- cash flow from tax payments	-10.1	-0.7	-11.0
Cash flow from operating activities	-8.9	35.7	12.4
+/- cash flow from investing activities	-27.1	-50.5	-36.2
Cash flow after changes in working capital and investments	-36.0	-14.7	-23.7
+/- cash flow from interest on borrowings adjusted for tax expenditure	1.6	4.1	8.0
Free cash flow	-34.4	-10.7	-15.7

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. The right side of the image is partially obscured by a large, semi-transparent red graphic overlay.

OUTLOOK 2024

SOLID RESULT EXPECTED IN 2024 DESPITE DIFFICULT MARKET CONDITIONS



▣ Positive development in **NAM** and the **Marine Sector** expected.

▣ Continued **weak economic environment** in **EMEA** core markets.

▣ Due to the **continued low order entry** in **EMEA**, **production** was **adjusted**, resulting in **slightly declined** revenue vs. 2023, **EBIT** of around **20 percent** below previous year expected.

- ▣ **Focus on:**
- optimizing **working capital**,
 - stringent **CAPEX** management,
 - increasing **productivity** and
 - targeted **cost reduction**.

*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 GOALS FOR 2027 REMAIN UNCHANGED

PALFINGER

#1

Market leader in crane and lifting solutions

€3.0 billion *)

Revenue from organic growth

10%

EBIT margin

12%

ROCE

*) Target for 2027 independent of business development in Russia



Q&A

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