

# **PUBLICATION OF RESULTS**

# **Q1-Q3/2024**

Bergheim October 29, 2024

**Q1-Q3/2024**

**GOOD RESULTS IN  
DIFFICULT CONDITIONS**



**HIGH PROFITABILITY DESPITE  
LOWER REVENUE**



**CONTINUED LOW ORDER  
INTAKE IN CORE MARKETS**



**INVENTORY REDUCTION IN  
PROGRESS**

## SIGNIFICANT EVENTS IN Q1-Q3/2024

- **IAA Transportation 2024** (September): **Product highlights** and **digital innovations** such as PALFINGER CONNECTED plus+. **TMF** (truck-mounted forklift) **product launch** with **excellent customer feedback**.
- **SMM Hamburg** (September): Most relevant marine trade show **reflects the positive mood in the marine business**. Successful launch of **marine crane for heavy loads**.
- **Singapore Defence**: **Major marine contract** for **slipway systems** signed.

**PALFINGER**



# 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 **31 production sites** and  
around **5,000 service centers**



**12,540 employees** (excluding contract workers)  
end of **Q3/2024**



**Revenue distribution by region Q1-Q3/2024:**

58%	EMEA
27%	NAM
5%	LATAM
5%	CIS*
5%	APAC

\*) The value of all assets in Russia amounts to approx. EUR 149 million



# INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER  
CRANES



TIMBER /  
RECYCLING



TAIL LIFTS



MARINE  
CRANES



DAVITS



PASSENGER  
SYSTEMS



ACCESS  
PLATFORMS



TURNKEY  
SOLUTIONS



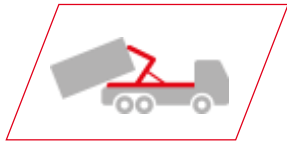
DIGITAL  
SOLUTIONS



OFFSHORE  
CRANES



BOATS



HOOK LIFTS &  
SKIPLOADERS



TRUCK MOUNTED  
FORKLIFTS



RAILWAY  
SYSTEMS



WIND  
CRANES



WINCHES

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 – IMPROVEMENT OF ALL ESG KPIS



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

Less emissions



Positive impact on the value chain

Greenhouse gas emissions as CO<sub>2</sub> equivalents (Scope 1 and Scope 2)

20,811 t CO<sub>2</sub> Equivalents\*)

Electricity from renewable energy

80 percent\*)

**FOR ALL THE PEOPLE WE TOUCH**

Safe & healthy at all levels



Qualified and diverse workforce

Accident rate

TRIR 7.91

International employees at headquarters

27 percent

**FOR FUTURE-ORIENTED ENTREPRENEURIAL CONDUCT**

Committed to our values



Focus on Governance & Transparency

Number of proven cases of corruption

0 cases

\*) As of the end of September 2024. The figures presented contain estimates to a minor extent. The final value may therefore deviate slightly.

**SEGMENT**

**SALES & SERVICE**

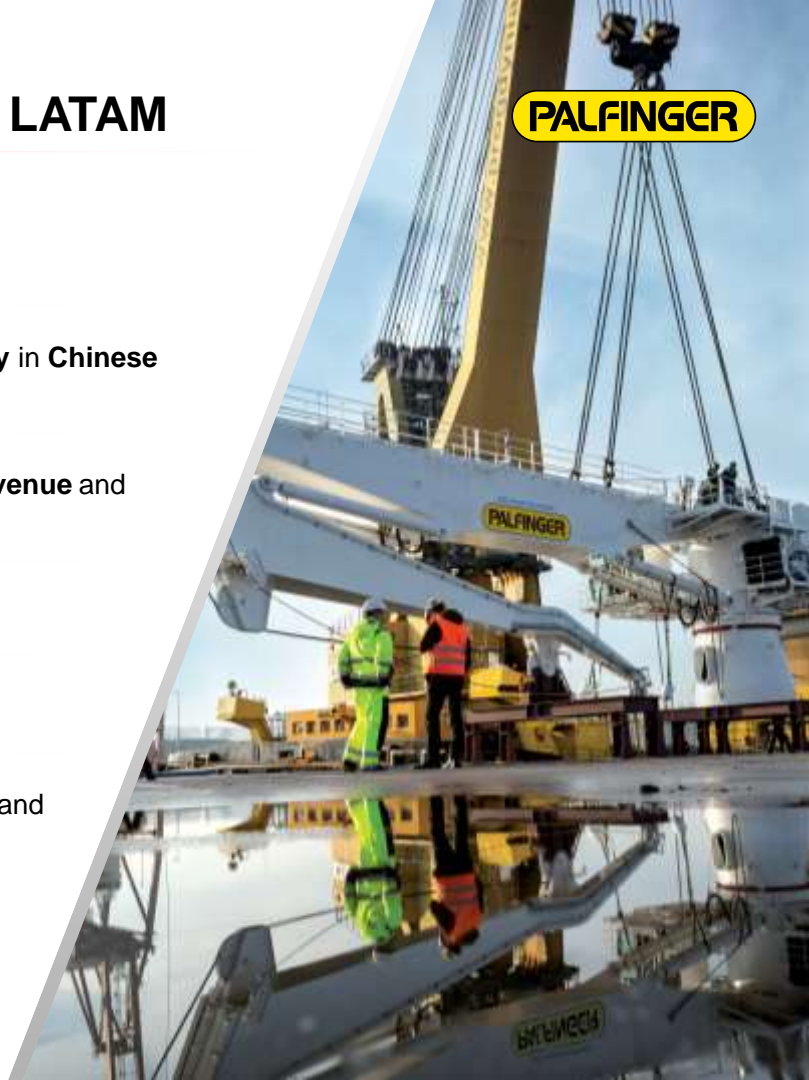




## CONTINUED GROWTH IN MARINE, APAC AND LATAM

- ▣ **NAM:** Upcoming election is **slowing down demand**.
- ▣ **APAC:** **Good growth**, particularly in the **emerging Indian market**. **No recovery** in **Chinese market**.
- ▣ **MARINE:** **Growth** in **service** and **offshore cranes**. **Significant increase** in **revenue** and **profitability**.
- ▣ **EMEA:** **Core markets**, especially in **Germany**, remain at a **low level**.
- ▣ **LATAM:** **Brazil** and **Argentina** on course for growth.
- ▣ **Finished goods inventories still high** at **our own dealers** in **Germany**, **Spain** and **USA** due to **installation bottlenecks**, but **beginning to decline**.

**PALFINGER**



# LOWER SALES AND DECLINING ORDER BOOK, BUT HIGHER SERVICE SHARE

in EUR million	Q1-Q3/2022 <sup>1)</sup>	Q1-Q3/2023 <sup>2)</sup>	Q1-Q3/2024	Δ%
External revenue	1,379.9	1,629.5	1,554.9	-4.6%
EBITDA	122.2	165.8	188.8	+13.9%
EBIT	105.2	148.3	173.7	+17.1%
EBIT margin	7.4%	9.1%	11.2%	–

in EUR million	Q1-Q3/2022	Q1-Q3/2023	Q1-Q3/2024	Δ%
Order book	1,506.5	1,337.0	971.9	-27.3%
Service business share	17.5%	15.5%	17.4%	

<sup>1)</sup> 2022 figures for EMEA were adjusted retrospectively to the new segmentation.

<sup>2)</sup> The carve out of Tail Lift NAM took place in fiscal year 2023. A retrospective adjustment of the previous period in accordance with IFRS 8.29 was not made because the necessary information is not available and the cost of compiling it would be excessively high.

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 filled with various industrial components, pipes, and machinery, all slightly out of focus, creating a sense of a busy manufacturing environment. The lighting is dramatic, with strong highlights on the sparks and the robot's arm, contrasting with the darker, shadowed areas of the factory floor.

**PALFINGER**

**SEGMENT**

**OPERATIONS**

## ECONOMIC SITUATION REQUIRES CAPACITY ADJUSTMENTS

- ▣ Further **reductions of production capacity in EMEA** and **reduced external revenue** from **third-party production** due to difficult **economic environment**.
- ▣ **Capacity expansion in LATAM** thanks to high order intake in Brazil and Argentina.
- ▣ **Supplier structure established in Mexico** to **optimize costs** and in preparation for **further growth in NAM**.



# EBIT DECLINE DUE TO LOWER CAPACITY UTILIZATION

in EUR million	Q1-Q3/2022 <sup>1)</sup>	Q1-Q3/2023	Q1-Q3/2024	Δ%
External revenue	161.8	129.3	107.5	-16.9%
EBITDA	63.7	98.4	58.6	-40.4%
EBIT	34.5	64.6	22.3	-65.5%

<sup>1)</sup> 2022 figures were adjusted retrospectively to the new segmentation.

# SEGMENT

OTHER NON-REPORTABLE  
SEGMENTS



# POSITIVE EARNINGS CONTRIBUTION FROM TAIL LIFTS



in EUR million	Q1-Q3/2022 <sup>1)</sup>	Q1-Q3/2023 <sup>2)</sup>	Q1-Q3/2024	Δ%
External revenue	39.2	40.1	82.7	+106.2%
EBITDA	-15.3	-30.8	-22.4	-27.3%
EBIT	-27.2	-47.9	-37.4	-21.9%

<sup>1)</sup> 2022 figures for EMEA were adjusted retrospectively to the new segmentation.

<sup>2)</sup> The carve out of Tail Lift NAM took place in fiscal year 2023. A retrospective adjustment of the previous period in accordance with IFRS 8.29 was not made because the necessary information is not available and the cost of compiling it would be excessively high.

**PALFINGER**

**GROUP**

**PALFINGER**



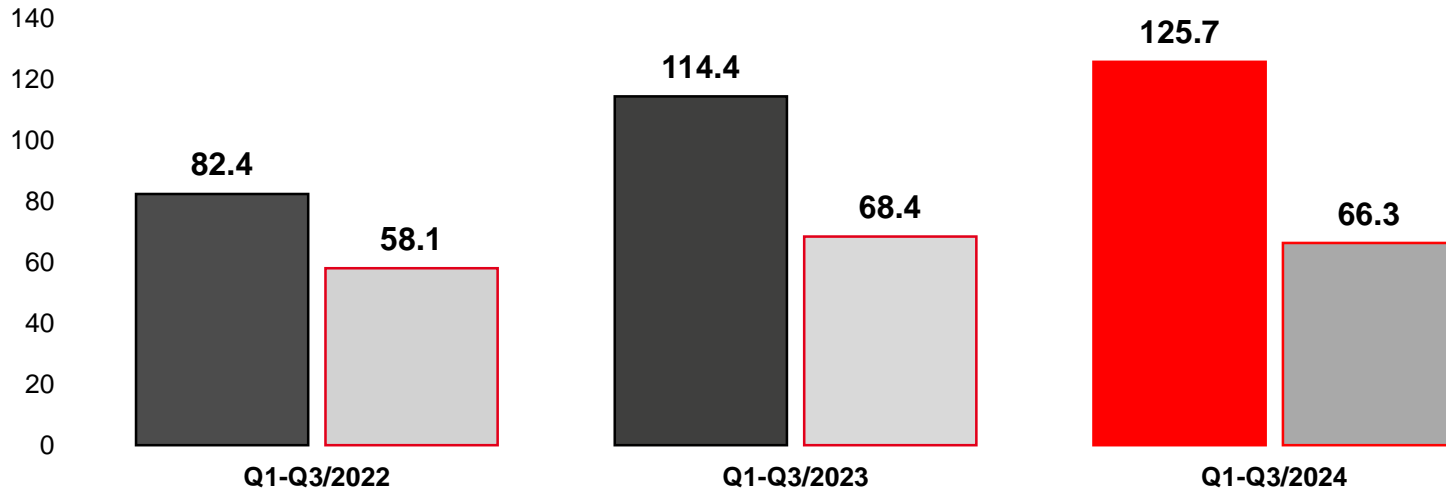


# STRONG RESILIENCE IN DIFFICULT ENVIRONMENT: IMPROVED EARNINGS IN NAM, MARINE AND TAIL LIFT OFFSET DECLINE IN EMEA



in EUR million	Q1-Q3/2022	Q1-Q3/2023	Q1-Q3/2024	Δ%
Revenue	1,580.9	1,798.9	1,745.0	-3.0%
EBITDA	170.6	233.4	225.0	-3.6%
EBIT (operating result)	112.5	165.0	158.7	-3.8%
EBIT margin	7.1%	9.2%	9.1%	–
Consolidated net result	53.2	90.9	90.8	-0.1%

# HIGH LEVEL OF INVESTMENT DRIVEN BY ONE-TIME PROJECTS



■ ■ Net investments  
□ ■ Depreciation, amortization and impairment

# HIGH INVENTORIES, DIVIDEND PAYMENTS AND INTEREST RATES LEAD TO INCREASED FINANCIAL DEBT

**in EUR million**

	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2024</b>
Financial liabilities (FV) <sup>1)</sup>	719.1	794.1	<b>824.5</b>
Av. interest debt <sup>2)</sup>	1.91%	3.68%	<b>3.99%</b>
Av. remaining term debt	3.31 years	3.18 years	<b>3.56 years</b>
Net debt	629.8	719.0	<b>758.8</b>

<sup>1)</sup> Including EUR 53.7 million leasing liabilities according to IFRS 16 (09/2023: EUR 45.3 million)

<sup>2)</sup> Excluding foreign currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

**SOLID BALANCE SHEET KPIS**

<b>in EUR million</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2024</b>
Equity	728.6	701.9	<b>746.6</b>
Equity ratio	35.7%	34.0%	<b>35.0%</b>
Gearing	86.4%	102.4%	<b>101.6%</b>
Net debt/EBITDA	2.79	2.46	<b>2.58</b>
ROCE <sup>*)</sup>	8.7%	11.3%	<b>10.8%</b>

<sup>\*)</sup> 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.

# EUR 20 MILLION FREE CASH FLOW IN Q3, SIGNIFICANT IMPROVEMENT IN Q4 EXPECTED

in EUR million

	Q1-Q3/2022	Q1-Q3/2023	Q1-Q3/2024
<b>EBTDA</b>	<b>163.1</b>	<b>209.0</b>	<b>191.2</b>
+/- non-cash income from at-equity companies	6.8	-5.4	-10.3
+/- change in working capital	-137.9	-112.8	-56.3
+/- cash flow from tax payments	-36.3	-14.7	-33.1
<b>Cash flow from operating activities</b>	<b>-4.3</b>	<b>76.1</b>	<b>91.5</b>
+/- cash flow from investing activities	-71.3	-121.5	-118.8
<b>Cash flow after changes in working capital and investments</b>	<b>-75.6</b>	<b>-45.4</b>	<b>-27.3</b>
+/- cash flow from interest on borrowings adjusted for tax expenditure	5.8	17.7	25.4
<b>Free cash flow</b>	<b>-69.8</b>	<b>-27.7</b>	<b>-2.0</b>

In accordance with IFRS, slight rounding differences possible.

# OUTLOOK 2024

# 2024: GOOD RESULT EXPECTED DESPITE CHALLENGING MARKET

**PALFINGER**

- ▣ Continued **positive development** expected in **Marine sector, APAC** and **LATAM**.
- ▣ **No significant improvement** in the economic environment in **European core markets**, market demand in **NAM** currently low.
- ▣ **Production capacities in EMEA** will be **further** adjusted in **Q4/2024**.
- ▣ **FY 2024: approx. 5 percent decline in revenue** expected vs 2023, **EBIT more than 10 percent below record year 2023**.
- ▣ **Focus on free cash flow** by **reducing working capital**.



# FINANCIAL GOALS 2027: THE REVENUE TARGET IS BECOMING INCREASINGLY CHALLENGING DUE TO DIFFICULT MARKET CONDITIONS



**#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





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