


The Palfinger logo, consisting of the word "PALFINGER" in black capital letters inside a yellow rounded rectangle.

PALFINGER

A red Palfinger crane is mounted on the side of a modern glass skyscraper. The crane's arm extends upwards, and its base is visible on the building's facade. The background shows a clear blue sky with some clouds. The text "PUBLICATION OF RESULTS" is overlaid in white, bold, sans-serif font.

**PUBLICATION OF
RESULTS**

FISCAL YEAR 2024

Vienna, March 6, 2025

A portrait of Andreas Klauser, a middle-aged man with thinning hair, wearing a blue suit jacket over a light blue shirt. He is smiling slightly. A small yellow PALFINGER logo is pinned to his left lapel.

ANDREAS KLAUSER

CEO

NUMBER 1 IN THE WORLD

PALFINGER



Global market leader for crane and lifting solutions with revenues of EUR 2.36 billion in 2024



Present in all regions with 30 production sites and a global, comprehensive sales and service network.



Approx. 12,350 employees¹⁾ at the end of 2024

¹⁾ Without equity investments and without contract workers



Revenue distribution by region 2024

58% EMEA

27% NAM

5% LATAM

5% CIS²⁾

5% APAC

²⁾ The value of all assets in Russia amounts to approx. EUR 137 million



2024

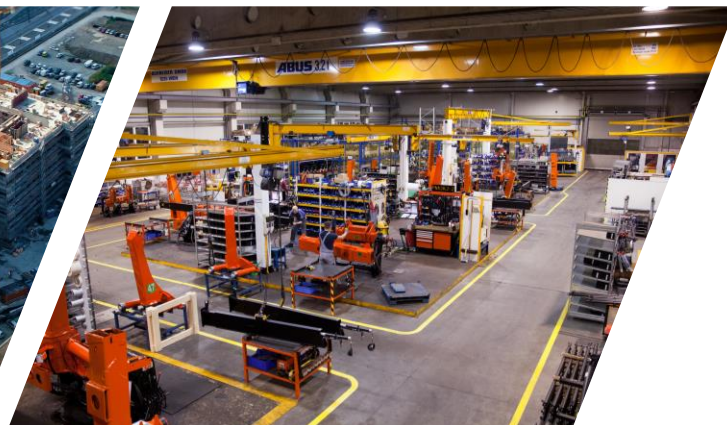
SECOND BEST FISCAL YEAR IN THE COMPANY'S HISTORY



**EUR 186 MILLION EBIT
DESPITE LOWER SALES**



**INCREASED ORDER INTAKE
IN Q4, ESPECIALLY IN EMEA**



**STRONG FREE CASH FLOW
DEVELOPMENT TO EUR
120 MILLION**

SIGNIFICANT EVENTS IN 2024

Maria Koller CHRO – new board member for human resources and legal affairs.

Orders for equipping **offshore wind farms in Taiwan and Japan** and a major order from **Singapore Defence**.

Expansion and modernization of the **Löbau / Germany location completed**. **Successfully, start of production in Niš / Serbia**.

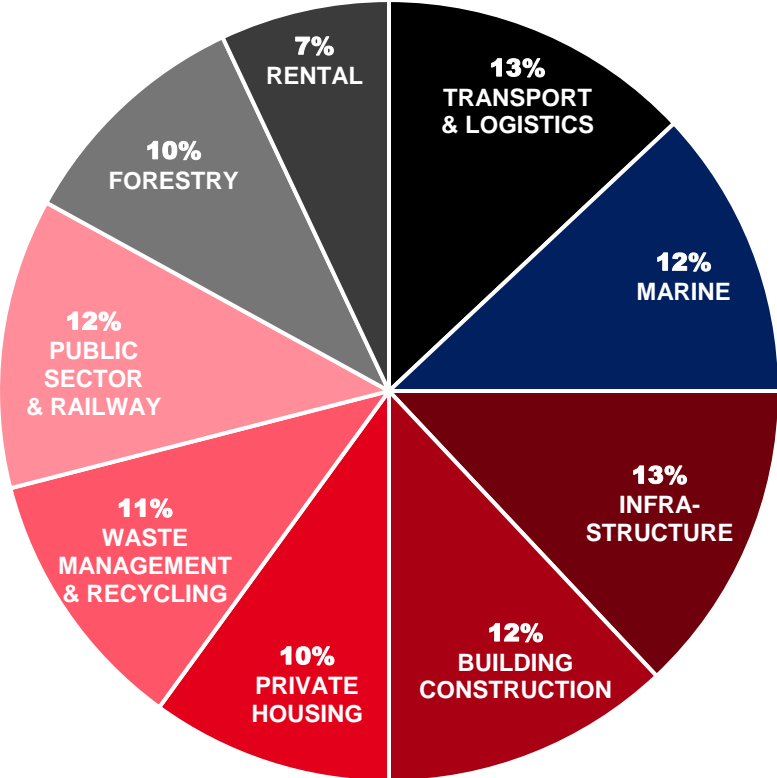
PALFINGER Global Sales & Service Conference – global participants from **60 countries** and **all continents** on the theme of “**Building Our Way Forward**”.

Successful trade fair appearances at **IAA Transportation** and **SMM Hamburg**.

25-year anniversary on the **Stock Exchange** and **Capital Markets Day**.



RESILIENCE THROUGH INDUSTRY DIVERSITY



INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO

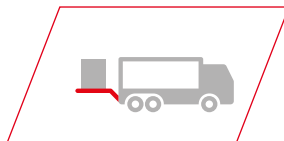
PALFINGER



LOADER
CRANES



TIMBER /
RECYCLING



TAIL LIFTS



MARINE
CRANES



DAVITS



PASSENGER
SYSTEMS



AERIAL WORK
PLATFORMS



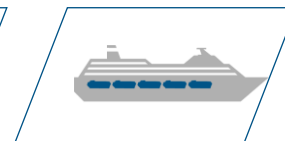
TURNKEY
SOLUTIONS



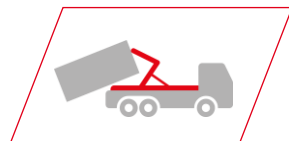
DIGITAL
SOLUTIONS



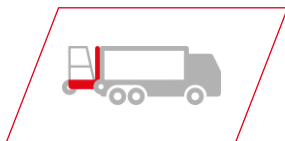
OFFSHORE
CRANES



BOATS



HOOK LIFTS &
SKIPLOADERS



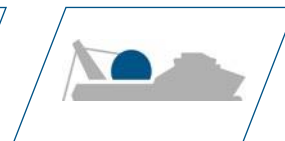
TRUCK-MOUNTED
FORKLIFTS



RAILWAY
SYSTEMS



WIND
CRANES



WINCHES

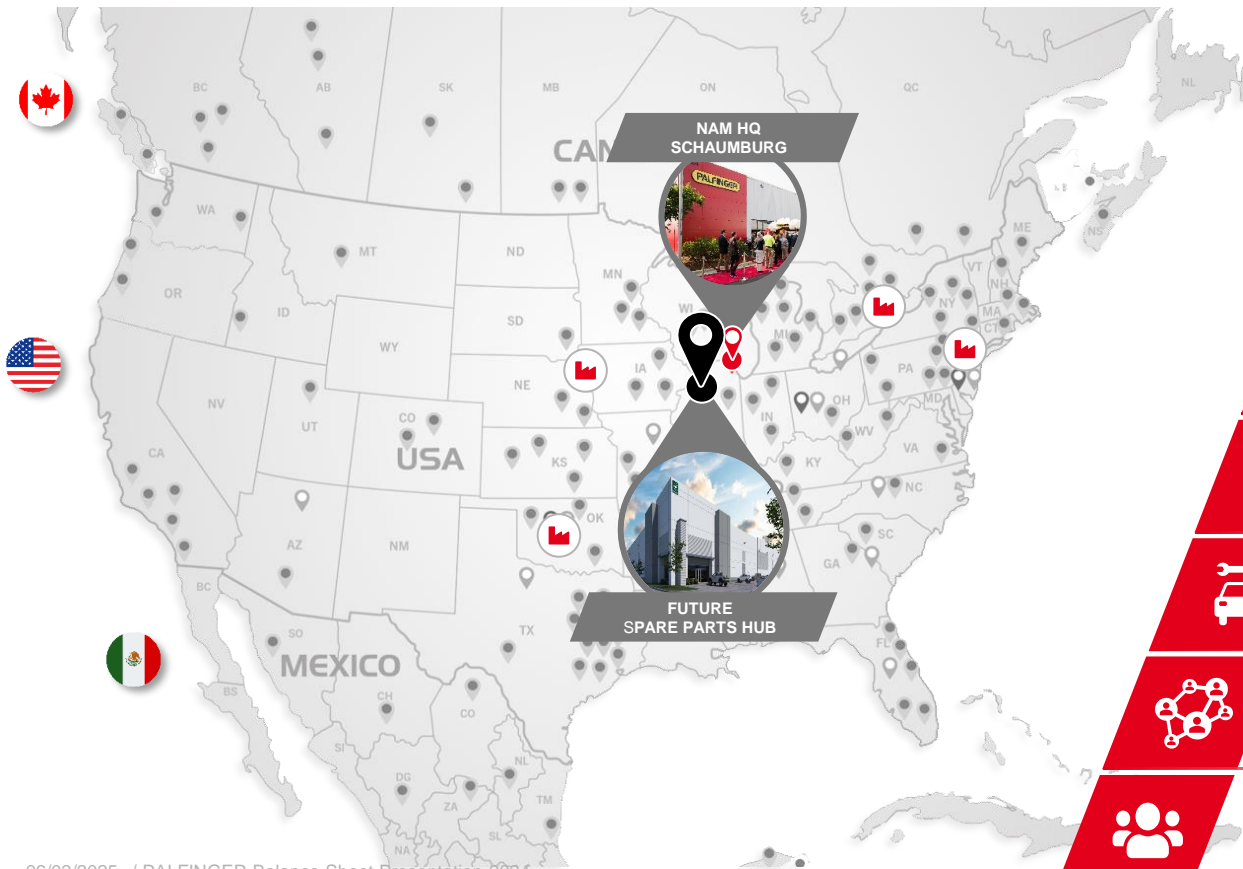
BOOSTING CUSTOMER SATISFACTION AND PROFITABILITY

PALFINGER



EXPANDING NAM NETWORK TO TAP THE FULL POTENTIAL

PALFINGER



WHERE WE STAND



96

Dealers for
sales & service



>300

Service
locations

DEVELOPMENT 2030



1

Centralized spare parts hub



20

Strategic PUSA
service locations



150

Mobile service vehicles



Extension of independent
network (e.g. AWP & TMF)



Consolidation of single
product line dealers

APAC - STRATEGY

Target: APAC region achieves EUR 300 million of revenue until 2030.

Tailored strategies for India, China and the entire Asia region including exports to other regions.

Construction of an assembly plant in India for loader cranes, hook lifts, and aerial work platforms.

Investments of more than EUR 25 million and the creation of around 180 jobs.

Planned production start in Q1/2027.

PALFINGER





MARIA KOLLER

CHRO

STRONG RESULTS: SUSTAINABILITY KPIS AT A RECORD LEVEL IN 2024

PALFINGER

High working safety

Accident rate (TRIR¹) 8.43
- 27% vs. 2023

¹ (Total Recordable Injuries / 1 million workhours)

Low carbon emissions²

to CO₂e 30.250
- 17,6%³ vs. 2023

²) Emissions Scope 1 und 2 (direct and indirect emissions)

³) The emission values were corrected retroactively for the previous years (increase in emissions in 2023 by 4,782 t CO₂e). One location was unable to provide evidence of the purchase of renewable energy in previous years. In 2024, this location was able to purchase renewable energy and thus make a significant contribution to reducing emissions (-12.4%). In addition, an emissions reduction of -5.2% was achieved from other measures.

FOCUS ON THE FUTURE

PALFINGER

Our sustainability program
“Lifting Positive Impact”
is a key component of our
corporate strategy and the
ongoing transformation.

- Sustainability is a **key component** of PALFINGER’s **Vision 2030**.
- Sustainability as a **driver** of PALFINGER’s **long-term growth**.
- PALFINGER’s **future-ready efforts** for **generations to come**.

**LIFTING
POSITIVE
IMPACT**

A CLEAR STRATEGY: FIVE FIELDS OF ACTION FOR LASTING IMPACT

PALFINGER

GOVERNANCE & COMPLIANCE

Key aspects of good governance



PRODUCT SAFETY AND SECURITY

Protecting people, the environment, and data



LIFTING POSITIVE IMPACT



CLIMATE ACTION

Driving sustainable solutions to reduce emissions



CIRCULAR VALUE CHAINS

Commitment to circular economy



PEOPLE, VALUE AND CULTURE

Empowering teams and talents for long-term success

FOCUS ON HR AS A COMPETITIVE ADVANTAGE

New Center of Excellence: **People Development & Culture.**

Worldwide **HR Business Partner** to increase **organizational efficiency.**

Regional shared service and recruitment centers leverage synergies.

Digitalization of all HR processes.

PALFINGER



PROACTIVE ADJUSTMENT OF HEADCOUNT SUPPORTS PROFITABILITY

Mix of measures

Reduction of temporary workers, overtime and shifts.

Temporary reduction to 4-day week.

Training centers used for cross-skilling in the direct area.

Mutually agreed terminations.

Future ramp-up of production can be attained easily

PALFINGER



GREAT RETENTION OF OUR EMPLOYEES SHOWS HIGH ENGAGEMENT

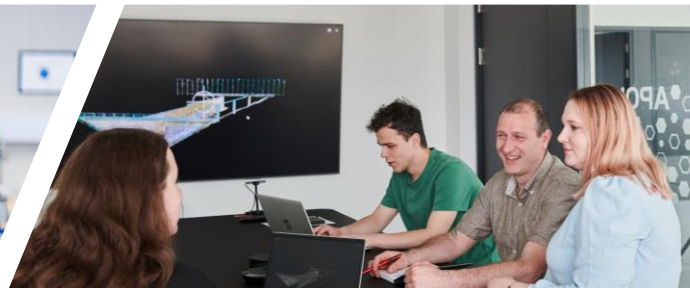
PALFINGER



**VOLUNTARY FLUCTUATION
WORLDWIDE AT 5.0 PERCENT
(EMEA 2.8 PERCENT)**



**FLUCTUATION IN NAM
SIGNIFICANTLY HIGHER THAN
IN EMEA**



**BETTER THAN THE INDUSTRY
BENCHMARK OF AROUND
6 PERCENT**

A portrait of Alexander Susanek, a middle-aged man with glasses, wearing a dark blue suit jacket over a white shirt. He is smiling and looking towards the camera. A small yellow PALFINGER logo is pinned to his left lapel.

ALEXANDER SUSANEK

COO

FOCUS ON COST REDUCTION AND CASH FLOW OPTIMIZATION IN THE VALUE CHAIN

PALFINGER



SUPPLY CHAIN MANAGEMENT

- Strengthening of inventory management.
- Development of footprint (outsourcing, production in low-cost countries).



OPERATIONS

- Timely adjustment of capacities to reduced market demand.
- Lean initiative to increase productivity and reduce inventories.



PROCUREMENT

- Development of strategic partners in EMEA and NAM.
- Significant reduction of procurement costs of ~ 40M EUR.
- Optimization of payment terms by 10 days.

BOOSTING INNOVATION POWER TO SECURE TECHNOLOGY LEADERSHIP

PALFINGER

FOCUS ON APPLICATIONS OF THE FUTURE AND CUSTOMER VALUE

- Electrification.
- Automation.
- Connectivity.



R&D AS KEY DRIVER OF PALFINGER'S GLOBAL TECHNOLOGY LEADERSHIP



700 Employees at 24 locations.



3

Centers of excellence:
Systems Management & Engineering,
Mechatronics and Vehicle Integration.



4.2% of total revenue.

FULL PRODUCT PIPELINE TO STRENGTHEN GLOBAL MARKET LEADERSHIP

PALFINGER

**LOADER CRANE:
STRENGTHENING
PORTFOLIO**



**TRUCK-MOUNTED
FORKLIFT: ATTACKING
IN NAM AND EMEA**



**AERIAL WORK
PLATFORMS:
SETTING THE BASE
FOR FUTURE GROWTH**



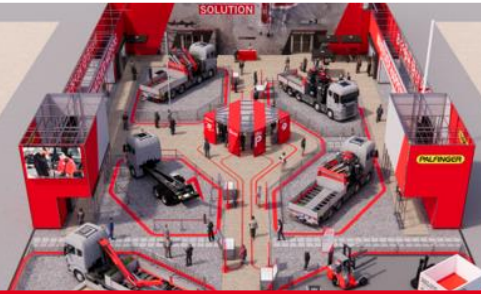
**MARINE:
PROFITABILITY
SIGNIFICANTLY
INCREASED**



PRODUCT HIGHLIGHTS AND CUSTOMER FOCUS AT BAUMA 2025

PALFINGER

07.04. – 13.04.2025 in Munich



**4 WORLD PREMIERES
23 EXPONATES
2,336 m² OF EXHIBITION SPACE**



**DIGITAL SERVICES AND
CONNECTIVITY IN FOCUS**



**ELECTRIFIED SOLUTIONS FOR AERIAL
WORK PLATFORMS, TRUCK-MOUNTED
FORKLIFTS AND LOADER CRANES**

A portrait of Felix Strohbichler, a man with short brown hair and a light beard, wearing a blue suit jacket over a white shirt. A small yellow PALFINGER logo is pinned to his left lapel.

FELIX STROHBICHLER

CFO

SEGMENT

SALES & SERVICE



GROWTH IN MARINE AND NAM REGION

NAM: Increased revenue, Presidential election slowed demand in the 2nd half of the year.

APAC: Good growth in the emerging Indian market.
No recovery in the Chinese market.

MARINE: Growth in service and offshore cranes. Significant increase in revenue and profitability.

EMEA: Core markets, especially Germany, France and Scandinavia, at a low level. Significant increase in order intake in Q4.

LATAM: Brazil and Argentina with stable earnings.

Reduction of finished goods inventories at our own dealers in Germany, Spain and the USA in Q4/2024.



INCREASE IN SERVICE SHARE – ORDER BOOK STABILIZED IN Q4

in EUR million	2022 ¹⁾	2023 ²⁾	2024	Δ%
External revenue	1,969.3	2,237.5	2,121.3	-5.2%
EBITDA	172.9	232.8	217.3	-6.7%
EBIT	149.9	207.7	194.3	-6.4%
EBIT margin	7.6%	9.3%	9.2%	–

in EUR million	2022 ¹⁾	2023 ²⁾	2024	Δ%
Order book	1,530.8	1,215.8	966.6	-20.5%
Service business share	16.5%	15.1%	17.1%	

¹⁾ 2022 figures for EMEA were adjusted retrospectively to the new segmentation.

²⁾ The carve-out of Tail Lift NAM took place in the 2024 fiscal year. A retrospective adjustment of the previous period (2023) in accordance with IFRS 8.29 was not carried out as the required information is not available and the costs of preparing it would be excessive.

SEGMENT

OPERATIONS

ECONOMIC ENVIRONMENT DEMANDED CAPACITY ADJUSTMENTS

Reduced production capacity in **EMEA** and reduced external revenue in production for third parties due to the difficult economic environment.

Capacity expansion in **LATAM** on account of high order intake in Brazil and Argentina.

Supplier structure established in **Mexico** to optimize costs and in preparation for further growth in **NAM**.



PERFORMANCE IMPACTED BY LOWER UTILIZATION

in EUR million	2022 ¹⁾	2023	2024	Δ%
External revenue	203.6	155.3	133.6	-14.0%
EBITDA	85.5	107.5	81.5	-24.2%
EBIT	45.3	61.8	35.6	-42.4%

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

SEGMENT

OTHER NON-REPORTABLE SEGMENTS



POSITIVE EARNINGS CONTRIBUTION FROM TAIL LIFTS

PALFINGER

in EUR million	2022 ¹⁾	2023 ²⁾	2024	Δ%
External revenue	53.3	53.0	104.9	+97.9%
EBITDA	-28.8	-37.4	-21.7	+42.0%
EBIT	-44.8	-59.3	-44.2	+25.5%

¹⁾ 2022 figures for EMEA were adjusted retrospectively to the new segmentation.

²⁾ The carve-out of Tail Lift NAM took place in the 2024 fiscal year. A retrospective adjustment of the previous period (2023) in accordance with IFRS 8.29 was not carried out as the required information is not available and the costs of preparing it would be excessive.

PALFINGER

GROUP

PALFINGER



INCREASING PROFITABILITY IN MARINE AND TAIL LIFTS LARGELY OFFSETS DECLINE IN EMEA

in EUR million	2022	2023	2024	Δ% 2023/24
Revenue	2,226.2	2,445.9	2,359.8	-3.5%
EBITDA	229.6	302.9	277.0	-8.6%
EBIT (operating result)	150.4	210.2	185.6	-11.7%
EBIT margin	6.8%	8.6%	7.9%	–
Consolidated net result	71.4	107.7	100.0	-7.1%
Dividend/dividend proposal	€0.77	€1.05	€0.90*	–

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

IMPROVEMENT IN GEARING AND EQUITY

in EUR million	31.12.2022	31.12.2023	31.12.2024
Equity	674.9	715.5	753.1
Equity ratio	34.5%	34.7%	35.3%
Gearing	90.3%	93.4%	88.0%
Net debt/EBITDA	2.66	2.21	2.39
ROCE ^{*)}	9.4%	11.5%	10.3%

^{*)} 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.

REDUCTION IN INTEREST RATES AND NET FINANCIAL DEBT

in EUR million

31.12.2022

31.12.2023

31.12.2024
Financial liabilities (FV) ¹⁾

685.2

755.6

800.1

Av. interest debt ²⁾

2.34%

3.85%

3.76%

Av. remaining term debt

3.24 years

3.45 years

3.45 years

Net debt

609.6

668.1

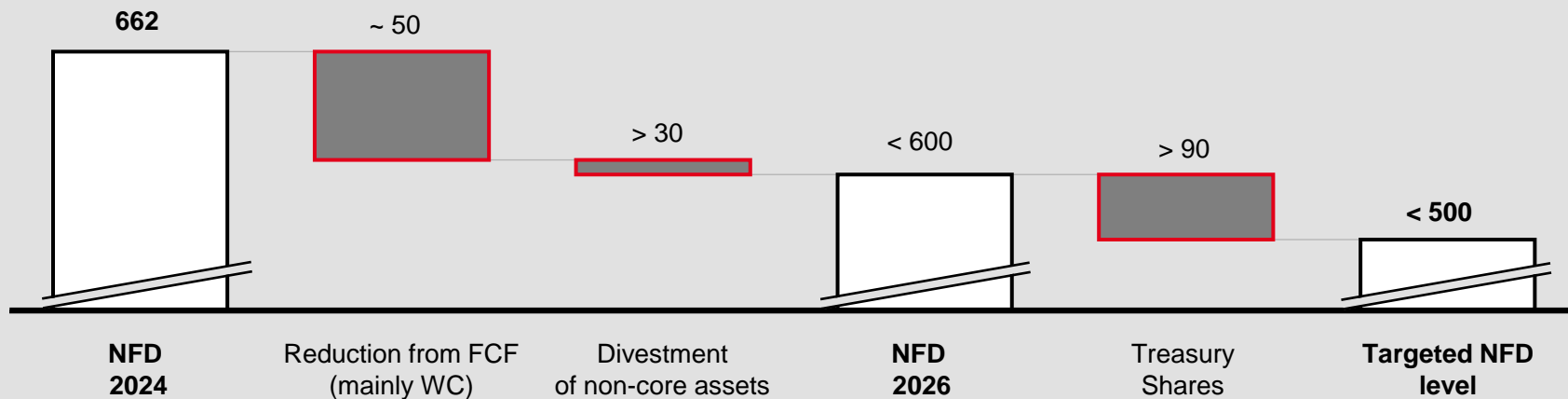
662.4

1) Including EUR 57.5 million leasing liabilities according to IFRS 16 (12/2023: EUR 56.9 million)

2) Excluding foreign currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

EXCEPTIONAL LEVERS TO SIGNIFICANTLY REDUCE NET FINANCIAL DEBT



OPTIMIZATION OF WORKING CAPITAL LEADS TO EUR 120 MILLION FREE CASH FLOW

in EUR million

2022

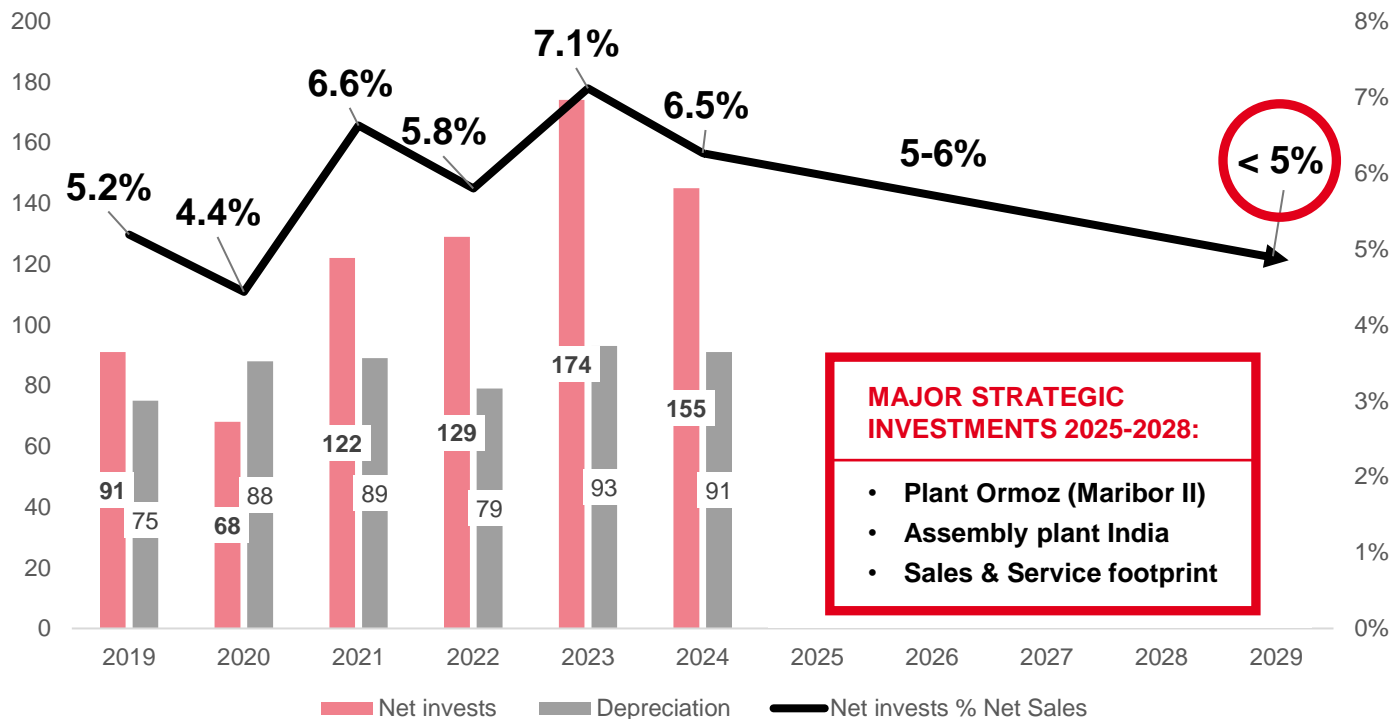
2023

2024

EBTDA	212.9	266.0	233.4
+/- non-cash income from at-equity companies	6.6	-8.6	-13.8
+/- change in working capital	-127.4	-41.1	56.2
+/- cash flow from tax payments	-46.0	-29.6	-47.7
Cash flow from operating activities	46.1	186.7	228.0
+/- cash flow from investing activities	-85.8	-165.7	-141.2
Cash flow after changes in working capital and investments	-39.7	20.9	86.8
+/- cash flow from interest on borrowings adjusted for tax expenditure	10.2	25.6	32.7
Free cash flow	-29.4	46.5	119.5

In accordance with IFRS, slight rounding differences possible.

REDUCTION OF CAPEX RATIO TO ACHIEVE A SUSTAINABLE FREE CASH FLOW OF >EUR 100 MILLION



OUTLOOK 2025

GOOD RESULT EXPECTED FOR THE FULL YEAR 2025

PALFINGER

EBIT decline of around **one third** in **Q1/2025** compared to the previous year expected due to the difficult market environment in 2024.

Recovery in **order intake** in **core European markets** leading to **development of positive earnings** expected from **Q2** onwards.

Overall **good full year 2025** expected.

Positive momentum in **share price performance** since the beginning of the year.

Growth course of the last 25 years will **continue in the future**.



FINANCIAL TARGETS 2027 – SIGNIFICANT INCREASE IN SALES AND EARNINGS TARGETED

#1

Market leader in crane and lifting solutions

€2.7 billion *)

Revenue from organic growth

10%

EBIT margin

>12%

ROCE

*) Target for 2027 independent of business development in Russia



Q&A

INVESTOR RELATIONS CONTACT



ANDREAS KLAUSER

CEO

+43 662 2281-81008
a.klauser@palfinger.com

FELIX STROHBICHLER

CFO

+43 662 2281-81006
f.strohbichler@palfinger.com

HANNES ROITHER

VP IR

+43 662 2281-81100
h.roither@palfinger.com