

**bauma**

24.-30. October 2022, Munich

**PALFINGER**

**90**  
YEARS  
SINCE  
1932

# **WELCOME TO PALFINGER CAPITAL MARKETS DAY**

October 28, 2022



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# **NAVIGATING IN A VOLATILE ENVIRONMENT**

**ANDREAS KLAUSER**  
CEO

# WE ARE A LEADING GLOBAL PLAYER – FROM ALL PERSPECTIVES

**Long-term partnerships** with premier dealers and distributors

Exports in **130** countries with **>5,000** partners

**Global** coverage, **local** presence

Strong global No. 1 in knuckle-boom cranes

Almost **50%** market share for timber cranes globally

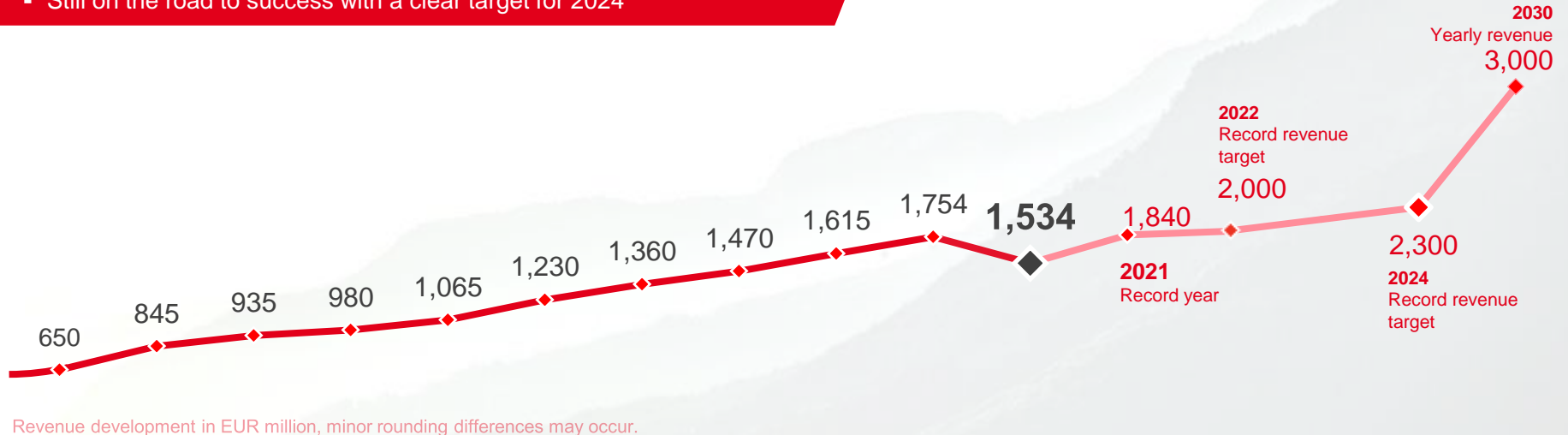
**Premium brand** with high profitability

# WE HAVE STRONGLY INCREASED OUR REVENUE THROUGH ORGANIC GROWTH AND ACQUISITIONS



- Around 30 acquisitions and joint ventures from 2010 to 2022
- Still on the road to success with a clear target for 2024

2030 Yearly revenue 3.0 bn



Revenue development in EUR million, minor rounding differences may occur.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	...	2024e	2030e
ETI Ned-Deck Marine cranes	INMAN	JV SANY Dreggen Palfinger- Tercek PCR	MCT JV Platforms Italy, JC Koch, PPI Nimet	JV KAMAZ PM Froup Hidro-Grubert Megarme	NDM JV FairWind JV KAMAZ	Harding Palfinger Iberica	Sky Steel Systems Palfinger Denmark	STRUC- INSPECT	GPO GO LIVE	Integration Segment SEA in GPO Acquisition HINZ	Equipdraulic OPTS	90 Years Anniversary		Record revenue through organic growth	Complete Solutions Provider

# OUR ANSWER TO THE MEGATRENDS OF THE FUTURE

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**SUSTAINABILITY**



**DIGITALIZATION**



**SOCIAL CHANGE**



**VISION & STRATEGY**

**2030**



# THE VISION & STRATEGY 2030 IS OUR ANSWER TO THESE CHALLENGES.

**#1**

**Market Leader for Crane and Lifting Solutions**

**Go for Solutions**



**Go Digital**



**2030**

**Based on:**



**STRONG  
ROOTS**



**STRONG  
BRAND**



**COMMITMENT TO  
SUSTAINABILITY**

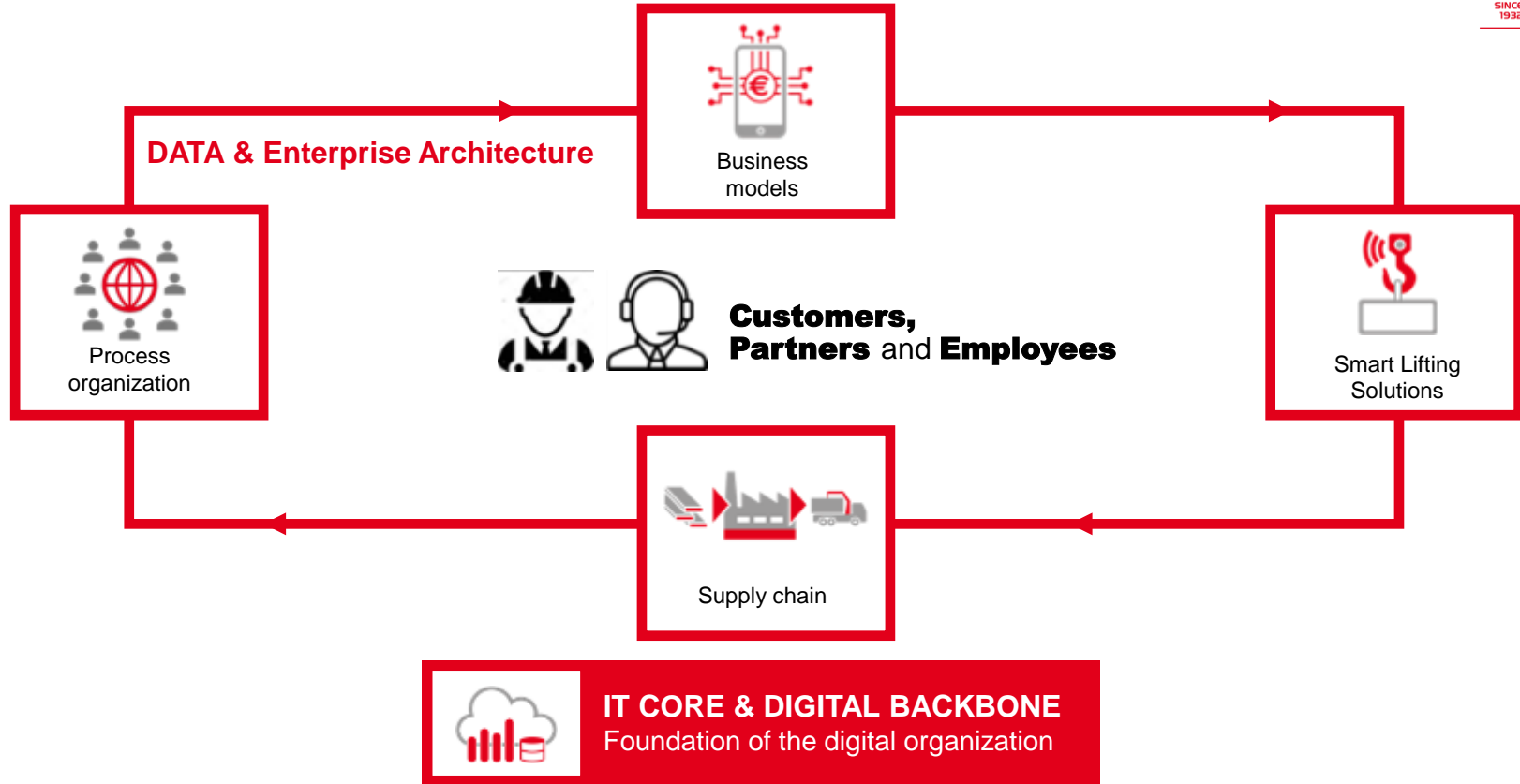
# OUR BIG PICTURE: CONNECTED SOLUTIONS FOR A SEAMLESS AND CUSTOMER-CENTRIC BRAND EXPERIENCE

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# WE DRIVE DIGITIZATION HOLISTICALLY





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**THE WAY  
WE LOOK AT  
INFRASTRUCTURE  
HAS FUNDAMENTALLY  
CHANGED.**



# INVESTMENT PROGRAM ENABLES FUTURE GROWTH

## EMPLOYEE COMPETENCIES



### PALFINGER Campus Lengau

- Training center in answer to shortage of skilled workers



### The Hub Vienna

- Development of future technologies and innovation



### Competence Center Köstendorf

- Global technology center for holistic and sustainable solutions



### Expansion of the Löbau site

- Hub for access platforms
- More efficient processes and higher product quality

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**OUR MARKET  
ENVIRONMENT**

# NAVIGATING STORMY WATERS

**Russia's attack** in February leads to energy crisis, worsening supply chain problems, general uncertainty, economic slowdown

The **pandemic** remains a factor of uncertainty, particularly in China.

The **availability of electronic components** has been very limited since Corona and the outbreak of war. PALFINGER stocks up on the open market through third parties.

**Possible bottlenecks** in energy supply

**Highest inflation** in decades





# ENERGY CONSUMPTION AT PALFINGER IS MUCH LOWER THAN OTHER INDUSTRIES

1

At PALFINGER, the upstream value chain accounts for the highest energy consumption - the production of steel and aluminum.

2

PALFINGER has therefore increased its stocks of energy-rich components.

3

With innovative technologies, optimized designs, electrification and digitalization, **PALFINGER guarantees** its customers **the most energy efficient solutions**.

4

As early as **2020**, PALFINGER identified energy-intensive areas in its **production infrastructure** and **invested specifically in the latest technologies**.

5

PALFINGER **is constantly evaluating energy consumption** at all its **sites** and the options for **reducing it by more than 10%**.

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# CHALLENGES REMAIN – ORDER BOOK AT A VERY HIGH LEVEL

- 1** The **geopolitical situation** (Russia's war in Ukraine) remains a **key factor of uncertainty**.
- 2** The same applies to **energy supply, global supply chains, scarcity of raw materials, and inflationary tendencies**.
- 3** But: PALFINGER can count on **secure demand and therefore incoming orders** in the medium and long term.
- 4** Thanks to its **customer focus**, innovative solutions and products, and its services, PALFINGER has an **excellent standing on the market**, which it is continuing to expand.
- 5** **Our own task forces** provide support on all critical issues.

The background of the slide features a person in a dark blue suit and white shirt, holding a tablet. Overlaid on this are various financial data visualizations: a 3D bar chart with blue bars and a white arrow pointing upwards, a line graph with a white arrow pointing upwards, and several numerical values like 149.16, 23.26, 1.41%, 18.92, 25.23, 20.07, 1.235, 0.0, 25,187, 7,642, 12,358, and 27,598. The overall color scheme is blue and white, with a professional and data-driven aesthetic.

# **CHALLENGES & ACHIEVEMENTS**

**FELIX STROHBICHLER**  
CFO

## **RECORD TURNOVER DESPITE NUMEROUS CHALLENGES**



**ORDER BACKLOG REMAINS  
AT A VERY HIGH LEVEL**



**UNCERTAINTY HAS INCREASED  
AND IS AFFECTING DEMAND**



**SUPPLY CHAIN STILL  
UNSTABLE**

# SEGMENT

## SALES & SERVICE

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# DISPROPORTIONATE GROWTH IN NAM AND LATAM



**1**

Ongoing **positive market environment in NAM and LATAM**, **weakened market demand in EMEA and APAC** due to global economic developments and uncertainties

**2**

**Revenue growth** continues to be **influenced** by **price increases** and **exchange rate effects**

**3**

**High order backlog** and therefore continued **long delivery times**

**4**

**Delivery delays for trucks** lead to **high inventory levels** for finished products

**5**

**Dynamic pricing** enables **rapid passing on** of **material cost increases** with effectiveness from 2023



# HIGHEST EVER Q1-Q3 REVENUE



in EUR million	Q1-Q3/2020	Q1-Q3/2021	Q1-Q3/2022	Δ%
External revenue	1,033.8	1,241.5	1,419.1	14.3%
EBITDA	118.9	151.2	115.0	-23.9%
EBIT	80.0	124.8	97.6	-21.8%
EBIT margin	7.7%	10.1%	6.9%	—

# SEGMENT

# OPERATIONS

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# UNSTABLE SUPPLY CHAIN REQUIRES HIGH FLEXIBILITY IN PRODUCTION

**1** Output at a **good level** despite of material and personnel bottlenecks

**2** Record revenues and record **profitability** in production for third parties

**3** **High inventory levels** due to delays, especially in delivery of electronic components

**4** Task force set up to **reduce energy consumption** and **replace gas**

# HIGH PROFITABILITY IN OPERATIONS DRIVEN BY MANUFACTURING FOR THIRD PARTIES



in EUR million

	Q1-Q3/2020	Q1-Q3/2021	Q1-Q3/2022	Δ%
External revenue	68.7	96.1	161.8	+68.4%
EBITDA	34.8	51.0	66.6	+30.6%
EBIT	8.9	24.9	37.0	+48.6%

# UNIT

# HOLDING





# POSITIVE EXCHANGE RATE AND ONE OFF EFFECTS

in EUR million	Q1-Q3/2020	Q1-Q3/2021	Q1-Q3/2022	Δ%
EBITDA	-13.4	-13.9	-11.0	+20.9%
EBIT	-18.3	-24.3	-22.0	+9.5%

**PALFINGER**

**GROUP**

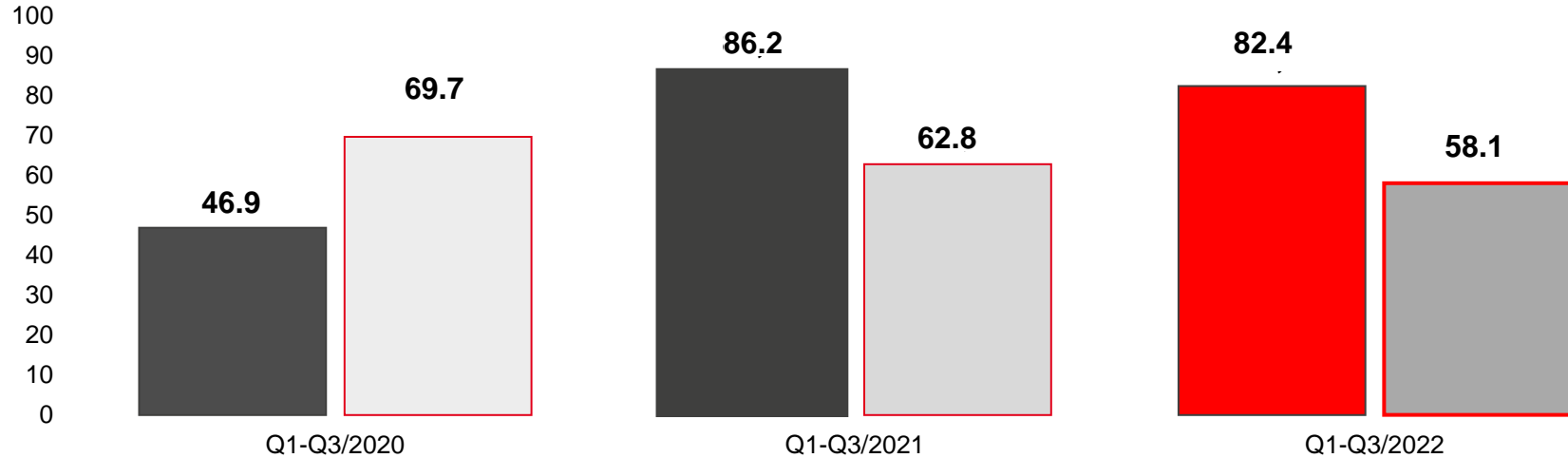


# EBIT IMPACTED BY COST INCREASES AND DEFERRED EFFECT OF PRICE INCREASES

in EUR million	Q1-Q3/2020	Q1-Q3/2021	Q1-Q3/2022	Δ% 2021/22
Revenue	1,102.4	1,337.6	1,580.9	+18.2%
EBITDA	140.3	188.3	170.6	-9.4%
EBITDA margin	12.7%	14.1%	10.8%	-
EBIT (operating result)	70.6	125.4	112.5	-10.3%
EBIT margin	6.4%	9.4%	7.1%	-
Consolidated net result	31.8	71.4	53.2	-25.5%

In accordance with IFRS, slight rounding differences possible

# IMPLEMENTATION OF STRATEGY 2030 REQUIRES A HIGH LEVEL OF INVESTMENT



■ Net investments in EUR million  
□ Depreciation, amortization and impairment in EUR million

# SIGNIFICANTLY INCREASED FINANCING VOLUME DUE TO HIGH INVENTORY LEVELS - ATTRACTIVE FINANCING STRUCTURE

in EUR million	30/09/2020	30/09/2021	30/09/2022
Financial liabilities (FV) <sup>1)</sup>	459.0	421.0	719.1
Avg. interest debt <sup>2)</sup>	1.38 % <sup>2)</sup>	1.28 %	1.91%
Avg. remaining term debt	4.06 years	2.08 years	3.31 years
Net debt	458.9	421.0	629.8
Equity	606.7	689.2	728.6

1) Including EUR 41,5 million leasing liabilities according to IFRS 16 (09/2021: EUR 40,4 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.



# REVERSAL OF CROSS-HOLDING AND ACQUISITION OF MINORITY SHARES REDUCE EQUITY

	30/09/2020	30/09/2021	30/09/2022
Equity ratio	39.0%	39.2%	35.7%
Gearing	75.6%	61.1%	86.4%
Net debt/EBITDA	2.43	1.78	2.79
ROCE	6.5%	11.0%	8.7%

In accordance with IFRS, slight rounding differences possible.

# MASSIVE INCREASE IN WORKING CAPITAL BURDENS FREE CASH FLOW

in EUR million

	Q1-Q3/2020	Q1-Q3/2021	Q1-Q3/2022
<b>EBTDA</b>	<b>128.2</b>	<b>181.0</b>	<b>163.1</b>
+/- non-cash income from at-equity companies	-4.7	-8.1	6.8
+/- change in working capital	16.1	-53.1	-137.9
+/- cash flow from tax payments	-6.8	-22.1	-36.3
<b>Cash flow from operating activities</b>	<b>132.8</b>	<b>97.6</b>	<b>-4.3</b>
+/- cash flow from investing activities	-42.9	-100.8	-71.3
<b>Cash flow after changes in working capital and investments</b>	<b>89.9</b>	<b>-3.2</b>	<b>-75.6</b>
+/- cash flow from interest on borrowings adjusted for tax expenditure	6.4	6.0	5.8
<b>Free cash flow</b>	<b>96.3</b>	<b>2.8</b>	<b>-69.8</b>

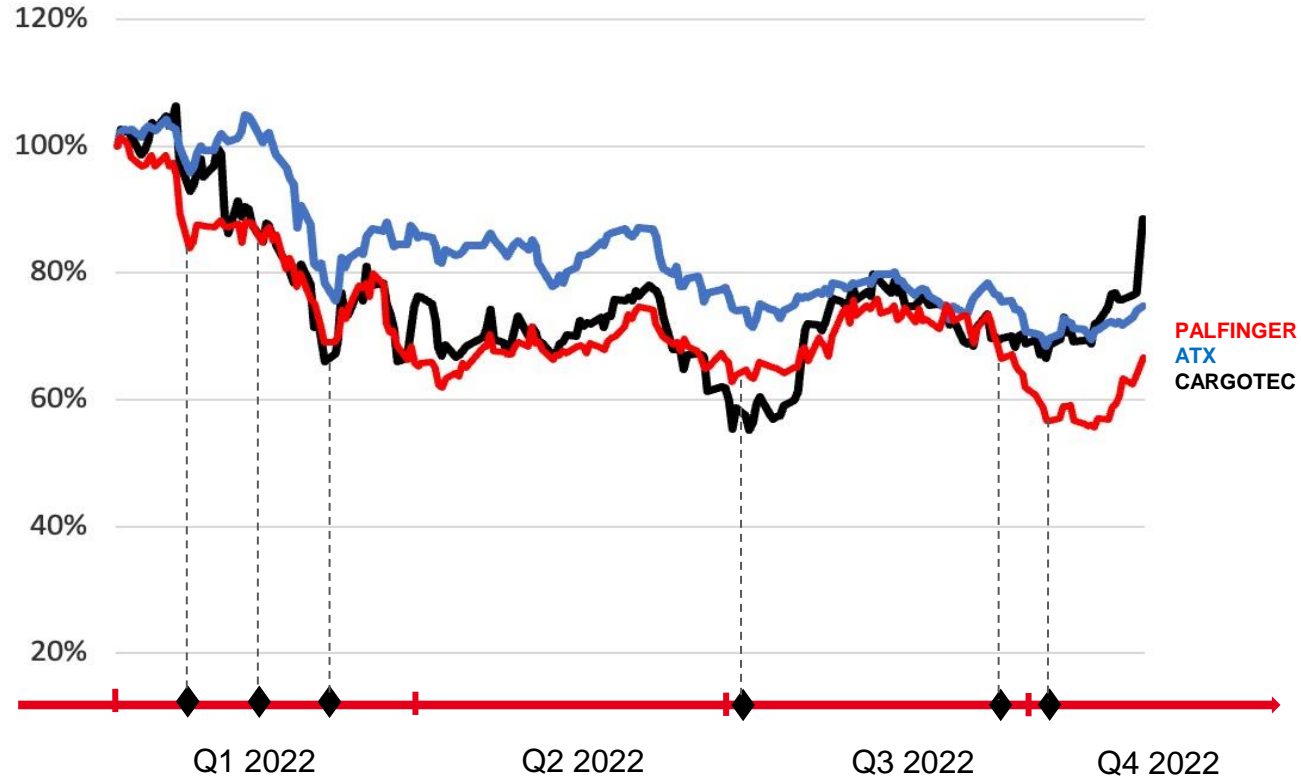
In accordance with IFRS, slight rounding differences possible.

# SHARE PRICE DEVELOPMENT BURDENED BY RUSSIAN EXPOSURE AND GLOBAL ECONOMIC ENVIRONMENT

Current analyst consensus:  
**EUR 30.94**

Current coverage:  
**7 analysts**

Price October 27, 2022:  
**EUR 23,15**



## REVENUE ABOVE EUR 2 BILLION FOR FULL YEAR 2022 WITHIN REACH



**Order coverage** is up to **Q3 /2023** and **enables revenue target of over EUR 2 billion in 2022**, **EBIT target** is close to previous year

**Further price increases** will **take effect over the next few months**

Highly challenging environment due to **geopolitical situation** and macroeconomic development.

**Limited visibility** due to energy supply and continued unstable supply chain Ukraine war and COVID remain factors of uncertainty

# MID-TERM TARGETS 2024 TO BE UPDATED WITH THE PUBLICATION OF THE FULL-YEAR RESULTS IN FEBRUARY 2023

**#1**

**Market Leader for Crane and Lifting Solutions**

**EUR 2.3  
billion**

Revenue from  
organic growth

**10%**

EBIT margin

**12%**

ROCE

**2024**

# THE KEY PILLARS OF OUR VISION 2030 — REVENUE TARGET EUR 3 BILLION

**#1**

**Market Leader for Crane and Lifting Solutions**

**Go for Solutions**



**Go Digital**



**2030**

**Based on:**



**STRONG  
ROOTS**



**STRONG  
BRAND**



**COMMITMENT TO  
SUSTAINABILITY**





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# STRESS IN THE CHAIN

**HARALD HAUSER**  
VP SUPPLIER MANAGEMENT



# REASONS FOR THE SUPPLY CHAIN DISRUPTION

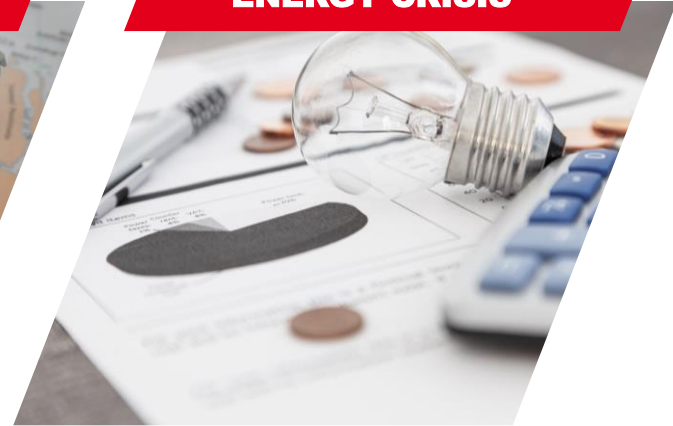
## COVID IN CHINA



## WAR IN UKRAINE



## ENERGY CRISIS



# UNEXPECTED WORLDWIDE INCREASE IN DEMAND LEADS TO CONSTRAINTS IN SUPPLY CHAIN

## DELIVERY TIMES

	2020	2021	2022
▪ Steel plates	2 months	→ 5 months	→ 3 months
▪ Tubes	3 months	→ 6 months	→ 3-4 months
▪ Semiconductors	4 months	→ 12 months	→ 6-7 months
▪ Truck/Chassis	3 months	→ 10 months	→ 4-5 months

## SHORTAGE IN ELECTRONICS

- Semiconductor chip shortage affecting a wide range of industries
- Gaming industry is saturated – relaxation noticeable  
→ however, delays still occur on a weekly basis

## TRANSPORT COSTS

	2020	2021	2022
▪ Higher costs in Sea freight (40-foot container)	€ 2,500	→ € 16,000	→ € 7000 – 8000
▪ Transport time	4 weeks	→ 8 weeks	→ 8 weeks

# IMPACT OF COVID ON SUPPLY CHAIN

## Lockdowns in China remain a challenge

- Zero-Covid policy
- Lockdowns:
  - Containers cannot be loaded, delivery delays occur in urgent cases air freights must be used → leads to higher costs
- Inventory strategy compensates for delivery delays

## Rest of the world has improved

- There are currently no serious Covid impacts on production capacities in other regions

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# IMPACT OF UKRAINE WAR ON SUPPLY CHAIN

## Suppliers in Ukraine and delivery situation

- Suppliers for steel pipes → immediate production stoppage for → 2-3 weeks
- Now continued delivery of steel tubes
- Increased focus on second source due to war
- PALFINGER indirectly impacted by wiring harness bottlenecks

## Russian invasion led to skyrocketing prices

- **February 2022:** Additional 30% increase in steel prices and potential gas issues
- **May 2022:** Steel prices fell again starting May 2022

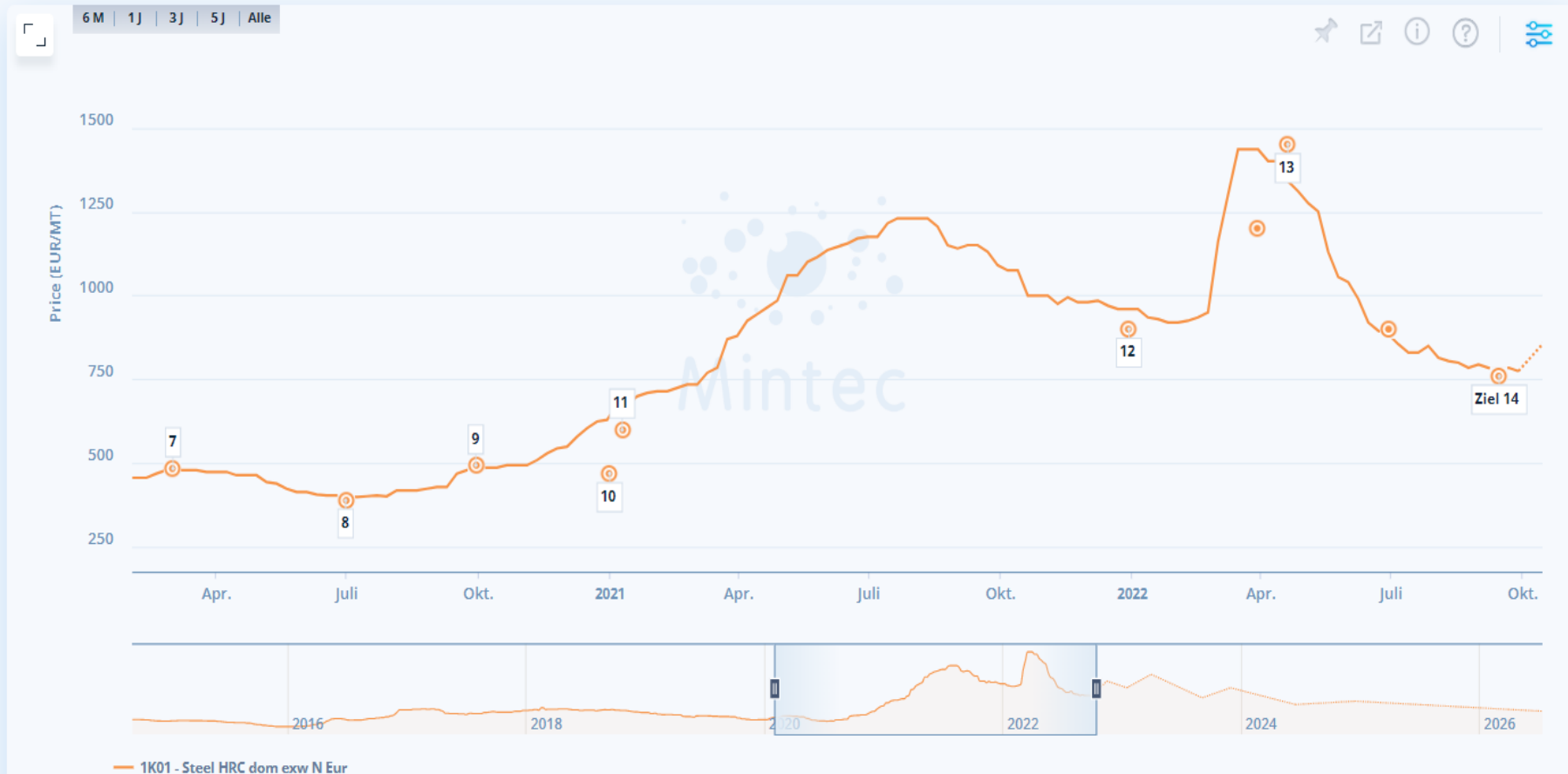
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## Steel hot rolled (HR) coil | domestic price | ex-works Northern Europe | |

Steel hot rolled (HR) coil | domestic price | ex-works Northern Europe | |



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# ENERGY CRISIS



# OVERVIEW – ENERGY MARKETS EMEA

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Gas supply for winter 2022/23 in Europe is reasonably secure (even without Russian supplies); Germany – risk run short on gas in winter 2022/2023

Extremely volatile markets with particular, country specific market environments

Inhomogenous markets in Europe request local procurement strategies in EMEA

Uncertain situation for upcoming winter



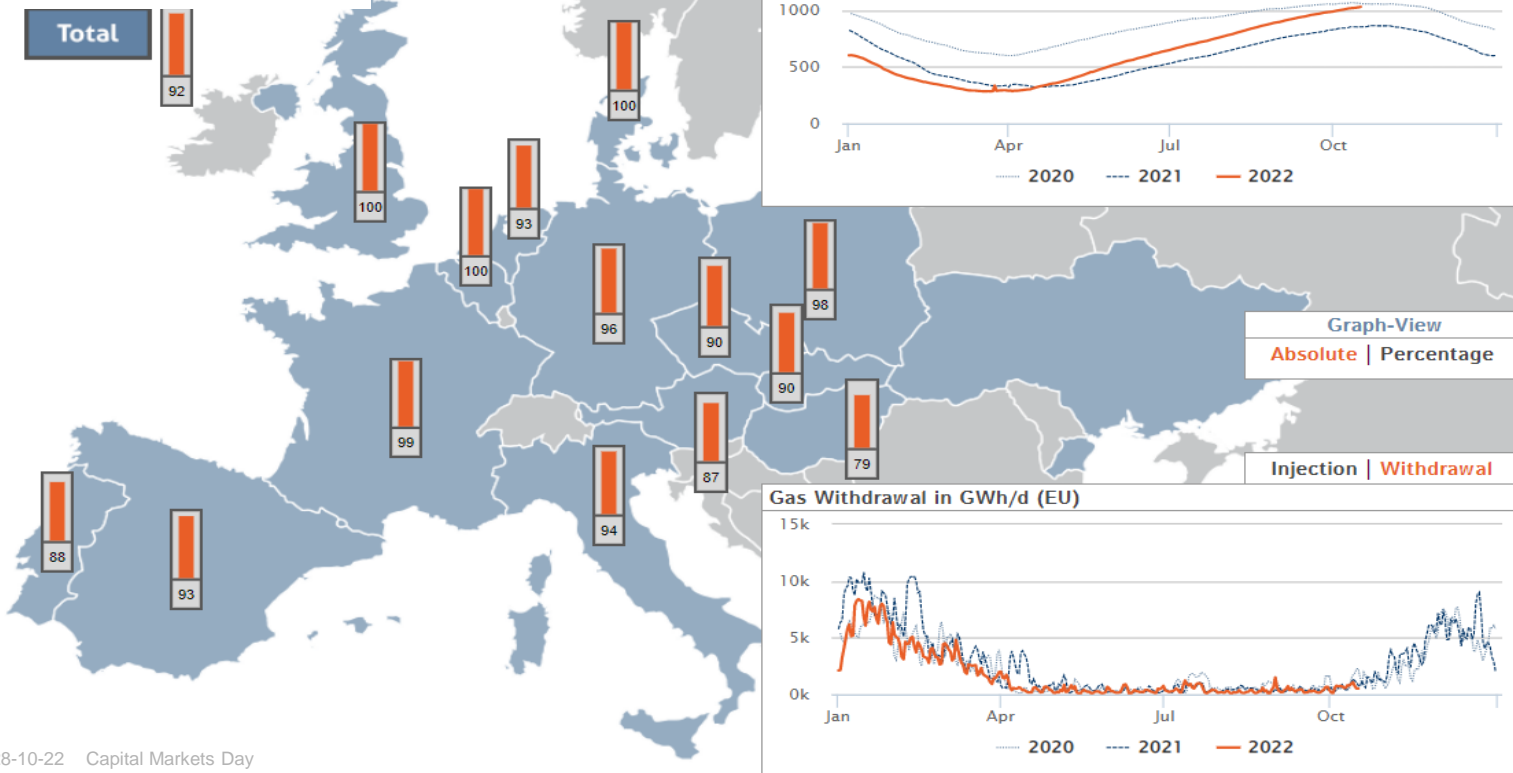


# EU TARGET OF 80% ALREADY REACHED IN AUGUST

GAS: European Gas Storage Inventory (AGSI)

Inventory Level in %

16.10.2022



# CONTINUING CHALLENGES IN 2023

1

The situation of electronic components is expected to be relaxed by 2<sup>nd</sup> half of 2023

2

Approval of new suppliers for double sourcing is ongoing

3

Steel price decreased by Q4 2022 and will further go down in Q1 2023

4

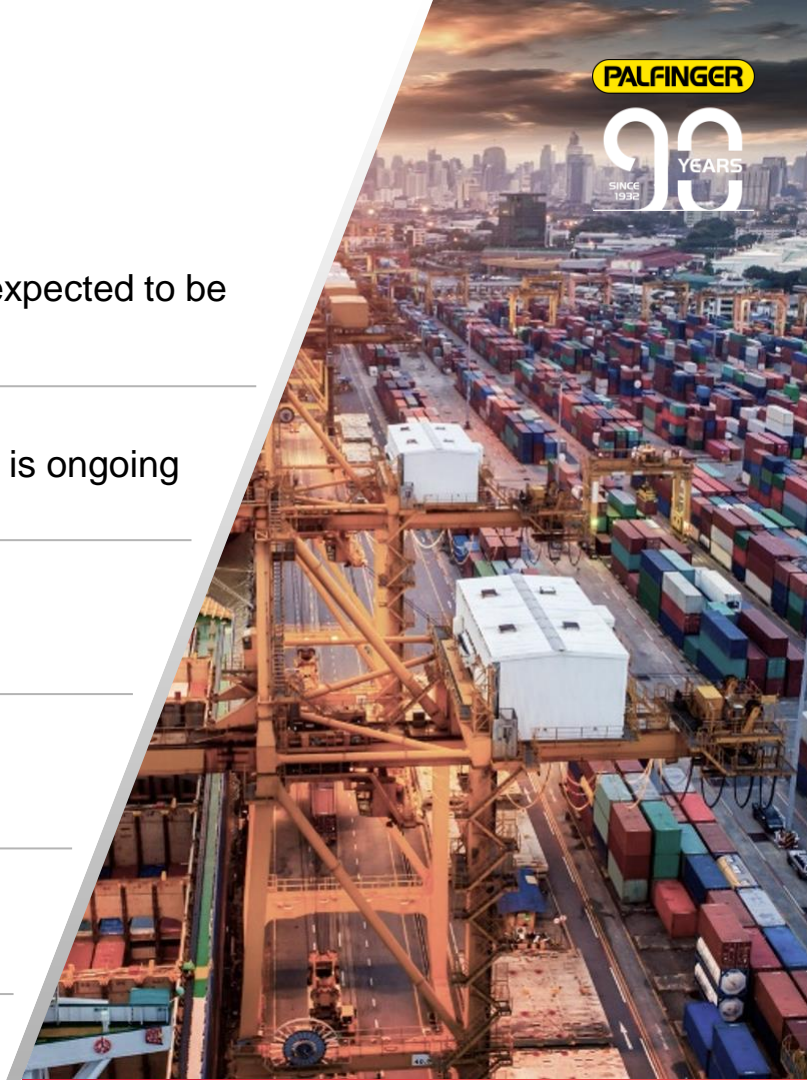
Slightly recovery in Global International Transportation

5

Slightly easier availability of **trucks** → Production of wire harnesses moved to Poland & other countries

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# WE ALREADY HAVE A STRONG BASE TO RELY ON

Adjust **inventory strategy** for commodity parts (higher safety stock)

Double sourcing with suppliers in **different regions**

Using **global acting suppliers** as far as possible “local for local”

Force strong and long-term **partnership** with strategic suppliers and sub-suppliers



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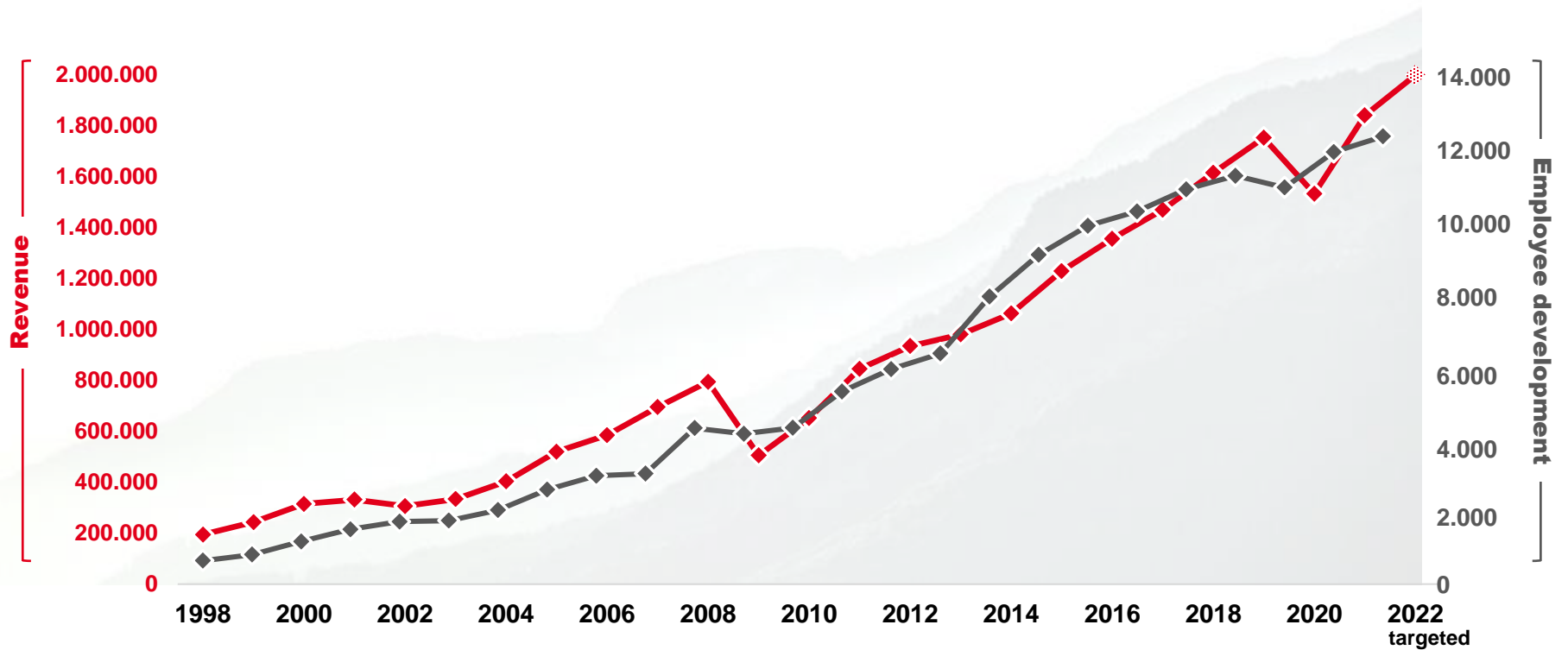
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# **SUCCESSFUL PEOPLE MANAGEMENT**

**TODAY AND TOMORROW**

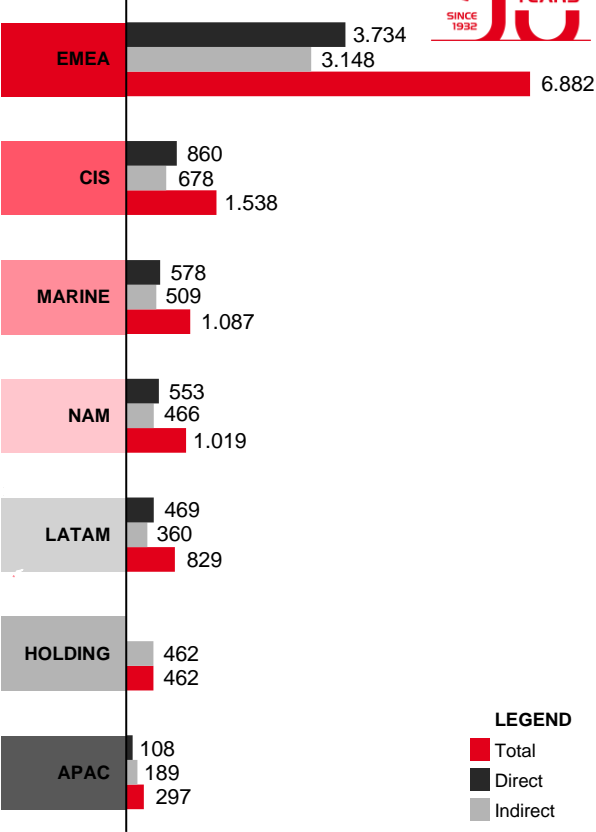
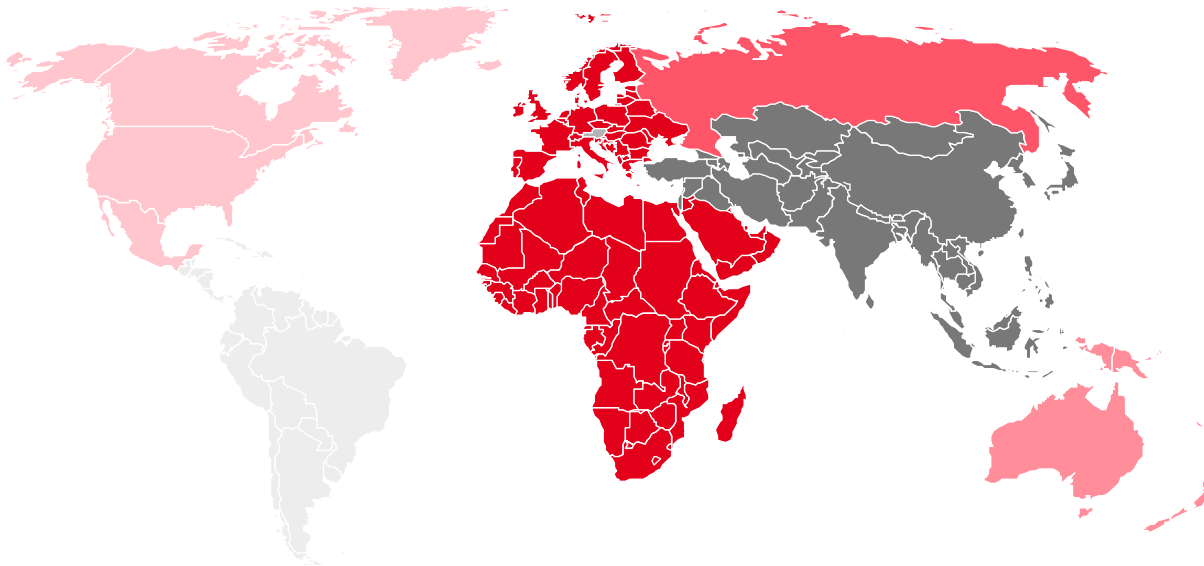
**MICHAEL BERGER**  
VP GLOBAL HUMAN RESOURCES

# STRONG INCREASE IN REVENUE AND EMPLOYEES





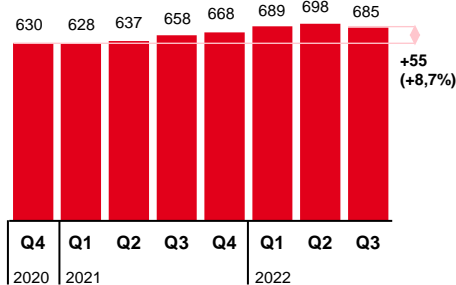
# WE ARE ONE PALFINGER



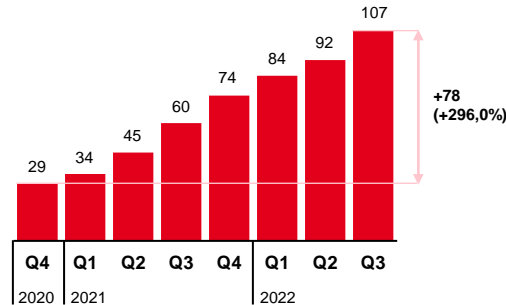
# NUMBER OF EMPLOYEES IS GROWING EVEN IN CRITICAL AREAS

Successful growth in engineering & IT

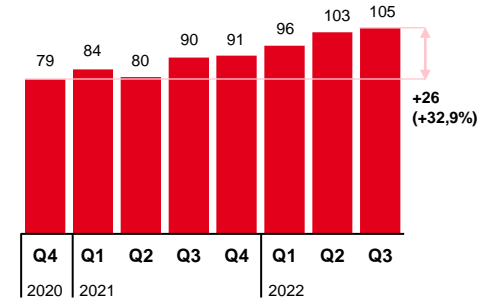
## PLM & E



## GLOBAL BUSINESS SERVICES Sofia



## ICT



**PLM&E global**  
8.7% fluctuation YOY

**Global Business Services Sofia**  
12.5% fluctuation YOY

**ICT**  
10.2% fluctuation YOY

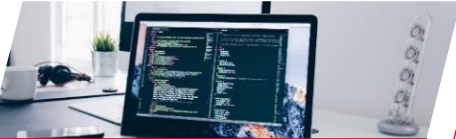


# MEGATRENDS AS A MAJOR CHALLENGE FOR A GLOBAL PLAYER



## SUSTAINABILITY

- „Go for Solutions“ requires a changed mind-set
- Ability to orchestrate eco-systems of partners



## DIGITALIZATION

- Significant need for digital natives
- Skilled workers are and will be the core of any organization



## SOCIAL CHANGE

- Further develop leadership culture and work environment
- Make & Buy: educate and train

# MEET THE CHALLENGES OF TOMORROW AS A RELIABLE AND STABLE EMPLOYER

1

„RETAIN“ FIRST, THEN HIRE

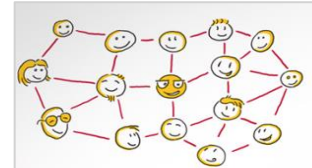
2

DO THE RIGHT THINGS AND  
TALK ABOUT IT

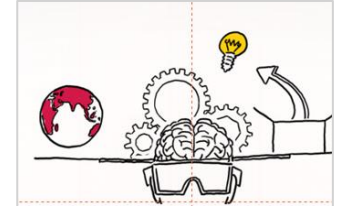
3

GO DOWN DIFFERENT PATHS

## HR STRATEGY



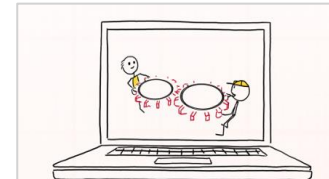
ATTRACTIVE PLACE TO WORK



LEARNING ORGANIZATION



RIGHT PEOPLE ON THE BUS



EFFECTIVE & EFFICIENT PROCESSES

# “GO DIGITAL” – PILOT DIGITAL MASTERCLASS



## GOAL

**Efficient recruitment of new talent** – time to get in touch with high potentials/potential employees for PALFINGER, then hire at least 30% of the participants



## TARGET GROUP (pilot, changes in every iteration)

**Web/Application Developer** – FH & university students (after assessment)

USP: Teamwork, top-level training, PALFINGER as a technology company, etc.



## CONTENTS

- 1) Get to know PALFINGER as a technology company
- 2) Talks by internal and external experts
- 2) Using cutting-edge technology in project teams



## DURATION & NUMBER OF PARTICIPANTS & LOCATION

At least 12 weeks (as an internship - competitive salary)

10 people, Salzburg & Vienna, participants work full time for PALFINGER



# “MAKE-OR-BUY” – APPRENTICES ARE A MAJOR PILLAR OF OUR HR STRATEGY

## STATUS QUO

1. Focus on DACH region, China,
2. Focus on Operations
3. Apprentice training in 13 professions
4. Almost 250 apprentices in training year 2022/23
5. Increase number of apprentices to 500 by 2027



## SCOPE OF TARGETED EXPANSION

### SHORT TERM

Establish **PALFINGER Campus Lengau by 2023**  
**Train** contract workers: welding, sheet metal technology, assembly, hydraulics, PLC

### MID TERM

Gradually **increase apprentices** A Train & **re-skill** employees (changed task area)  
Expand geographic scope

### Long term

Increase number of **apprentices** in skill shortage jobs  
**Establish new job profiles** at PALFINGER (digitalization)



# HR STRATEGY 2023-2027 - ATTRACT, RETAIN, DEVELOP

## 4 SEP INITIATIVES

### Internal Communication / Employer branding

2022

IC  
Strategy

2023

Global Communication Platform / Intranet

2024

EB Strategy

New Career Website

2025

2026

2027

### Talent Management

Compensation  
Portlet

Talent Management / Job Architecture

### Organizational Development / Change Management

Leadership Development Strategy (Global / Regional / Local)

HR Academy

### Apprentices footprint

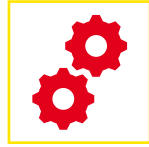
Global Apprentices Strategy (Locations, Curricula, )

# THE NEEDS OF OUR CUSTOMERS ARE THE FOCUS

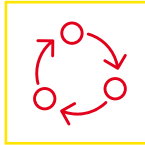
## CREATING ADVANTAGES ...



NEW SKILLSETS  
REQUIRED



ASSISTANCE  
SYSTEMS



INNOVATIVE  
TECHNOLOGIES



... AND VALUES FOR OUR CUSTOMERS & PARTNERS



# PEOPLE ARE THE PULSE OF PALFINGER & MAKE THINGS HAPPEN





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# CHANGING CONDITION NEED INTELLIGENT SOLUTIONS

**ANDREAS HILLE**

SVP GLOBAL PRODUCT LINE MANAGEMENT / R&D

# INTEGRATED SMART LIFTING SOLUTIONS REQUIRE THE COMBINATION OF BOTH PILLARS OF OUR STRATEGY

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YEARS

Go for  
Solutions

01



Go Digital

02

1010  
1010

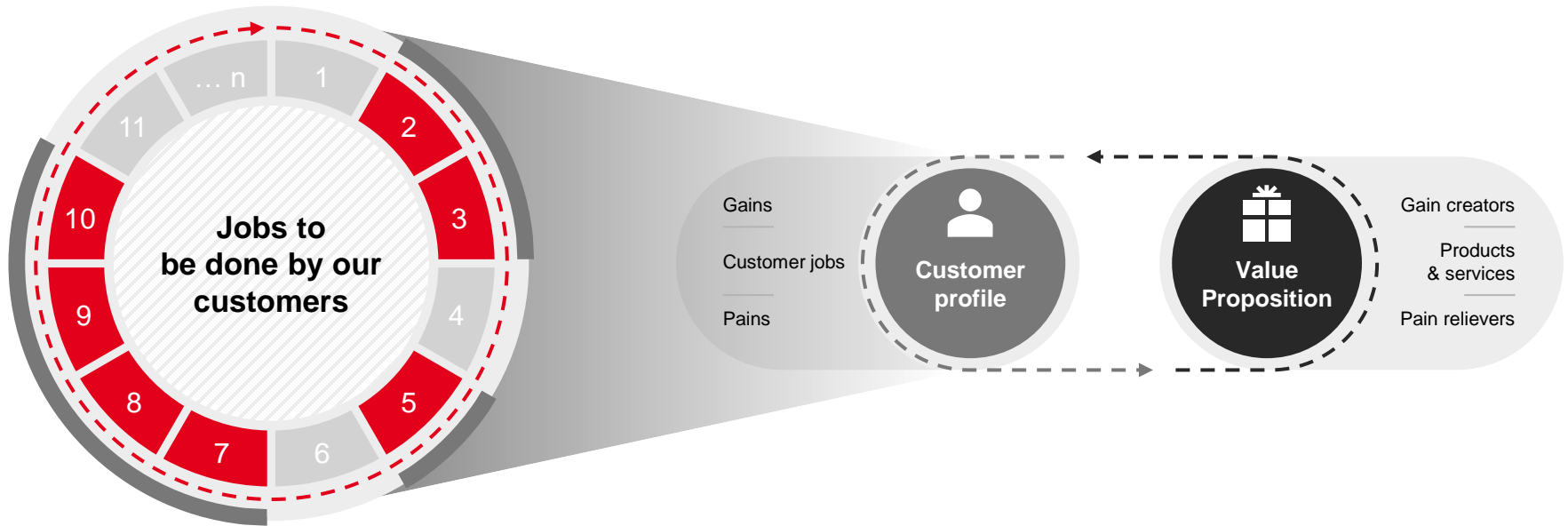


**INTEGRATED SMART LIFTING SOLUTIONS EMBEDDED  
WITHIN THE DIGITAL ECOSYSTEMS OF OUR CUSTOMER**

# DEEPLY UNDERSTANDING OUR CUSTOMERS' JOBS TO BE DONE IS THE BASIS FOR OUR VALUE PROPOSITION

END-TO-END VALUE CREATION PROCESS

PALFINGER VALUE PROPOSITION



■ Jobs where Palfinger contributes significantly to customers' value creation

# MOVE FROM STRATEGY TO ACTION

## 8 KEY FOCUS AREAS



Maximum customers focus

Seamless interaction of vehicle/fixed installation platform & lifting solution



Digital customer journey

Autonomous operation



One-stop-shop for our customers

Eco-efficient solutions



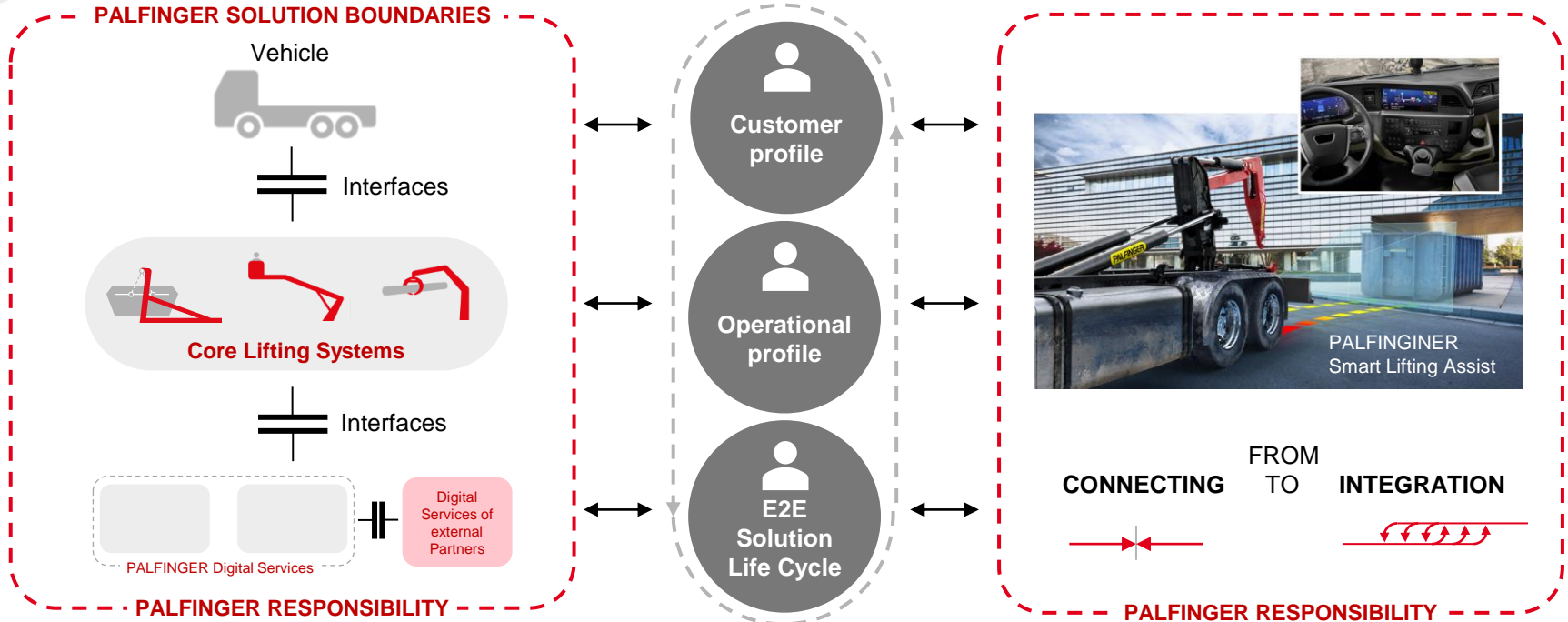
Hard- and software services out of one hand

Strong ecosystem of partners



# PROVIDING CONFIGURABLE SOLUTIONS WHICH ARE READY TO GO TO WORK

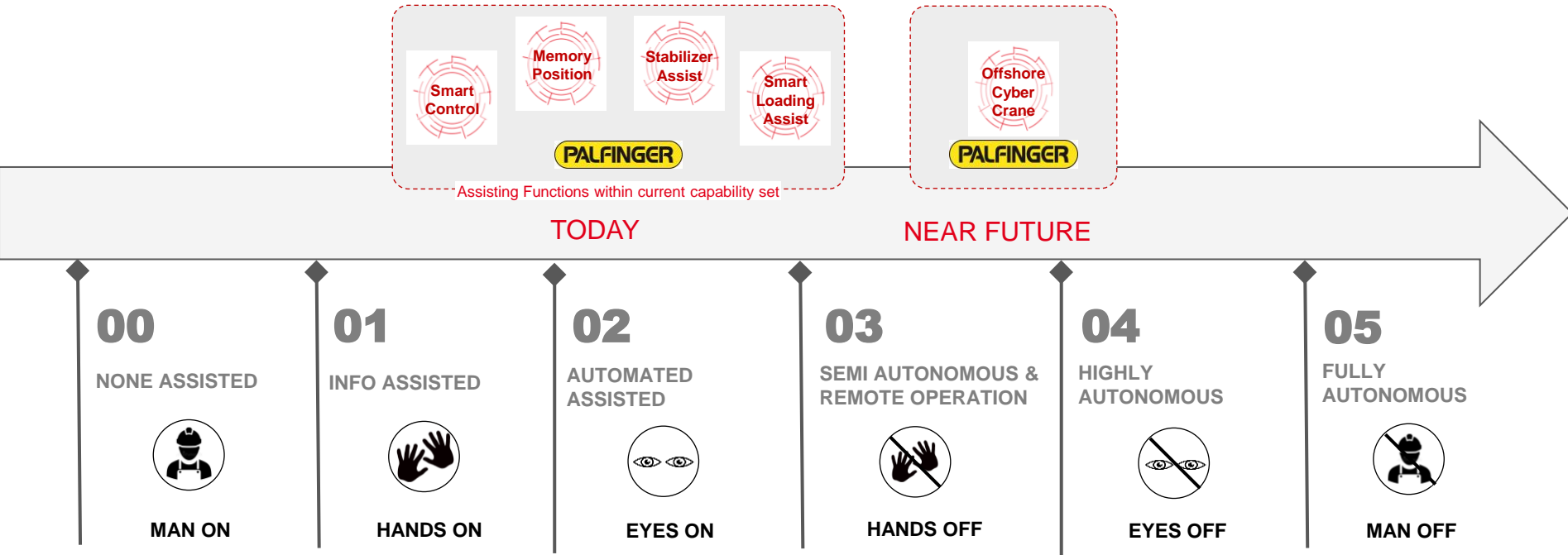
## TAKING OVER FULL RESPONSIBILITY OF INTEGRATED SOLUTION





# INCREASING SAFETY AND OPERATIONAL PRODUCTIVITY WITH OUR AUTONOMOUS OPERATING ROADMAP

MOVING TOWARDS SEMI-AUTONOMOUS & REMOTE OPERATION IN APPLICATIONS WITH HIGH SAFETY RISK / COST





# MAXIMIZING PERFORMANCE AND INCREASING ECO-EFFICIENCY WITH ELECTRIFIED LIFTING SOLUTIONS

## FROM

Combustion Engine Trucks



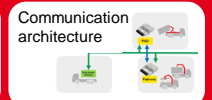
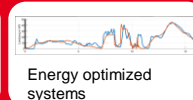
## TO

Electrified Trucks



Mechanical PTO

Centralized Hydraulic System



# GLOBAL R&D ORGANIZATION IS DRIVING THE TRANSFORMATION OF PALFINGER INTO A TECHNOLOGY COMPANY



## GLOBAL R&D SITE SETUP



Global R&D Structure meeting  
Local & Global Requirements

R&D Sites	Size	R&D ratio	International
24	700	~ 4%	13 Countries

## R&D MATRIX ORGANIZATION

	Center of Excellence Vehicle Integration	Center of Excellence System Management & Engineering	Center of Excellence Mechatronics
Timber & Recycling Cranes	<ul style="list-style-type: none"> <li>Vehicle Interface Management</li> </ul>	<ul style="list-style-type: none"> <li>Project Management Office</li> </ul>	<ul style="list-style-type: none"> <li>Mechanical Design</li> </ul>
Aerial Work Platforms & Special Solutions	<ul style="list-style-type: none"> <li>Homologation</li> <li>Solution Accessory Management</li> </ul>	<ul style="list-style-type: none"> <li>System Engineering &amp; Requirement Management</li> </ul>	<ul style="list-style-type: none"> <li>Static &amp; Stability Calculations</li> </ul>
Hooklifts & Skiploaders	<ul style="list-style-type: none"> <li>Solution Integration</li> <li>Industrial Solution Design</li> </ul>	<ul style="list-style-type: none"> <li>IP &amp; Innovation Management</li> </ul>	<ul style="list-style-type: none"> <li>Hydraulics Systems &amp; Actuation</li> </ul>
Tail & Passenger Lifts		<ul style="list-style-type: none"> <li>Verification &amp; Validation</li> </ul>	<ul style="list-style-type: none"> <li>Electrical Design</li> </ul>
Self-Propelled Lifting Solutions		<ul style="list-style-type: none"> <li>R&amp;D Process &amp; Tools</li> <li>Master Data Management</li> </ul>	<ul style="list-style-type: none"> <li>Communication System &amp; Telematics</li> </ul>
Loader Cranes			<ul style="list-style-type: none"> <li>Control Hardware &amp; Sensorics</li> </ul>
Marine Solutions			<ul style="list-style-type: none"> <li>Embedded Application Software Development</li> </ul>

Differentiation &  
Standardization

Model Based System Engineering	Verification & Validation	Standards, Process & Tools
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# TOGETHER WE ACTIVELY SHAPE THE FUTURE AND DRIVE THE EVOLUTION OF THE INDUSTRY



**PALFINGER IS WELL POSITIONED**

**FLEXIBILITY SECURES STABILITY**

**TURNING CHALLENGES INTO  
OPPORTUNITIES**



# STAY HEALTHY!