

# **PUBLICATION OF RESULTS 1ST HY / 2021**

Vienna, July 30, 2021

# ANDREAS KLAUSER

## CEO

**BEST QUARTERLY REVENUE AND RESULTS IN  
PALFINGER'S HISTORY IN Q2**



**WORLDWIDE MARKET CONDITIONS  
REMAIN VERY POSITIVE IN MANY SEGMENTS**



**STRESSED SUPPLY CHAIN  
AS LIMITING FACTOR**



**2021**  
1st half year  
**RECORD YEAR  
ON TRACK**

# GLOBAL ECONOMIC UPSWING DRIVES POSITIVE DEVELOPMENT



## **Worldwide Economic Recovery:**

USA +6.7%, China +8.7%, EU +5.2%

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**PALFINGER benefits** from the **positive overall environment**, especially in the construction and timber industries

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PALFINGER wins order for **150 Truck Mounted Forklifts (TMF)** of the latest model in the USA

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**Overheating in the supply chain:** Stressed supply chain impacting costs caused by high raw material prices and capacity bottlenecks

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**Effects of COVID-19:** Pandemic still poses risks due to Delta variant, development remains volatile

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# OWN DIGITAL FORMAT IS A GLOBAL SUCCESS

Continuation of interactive online event, the **PALFINGER World Tour**,  
**connected customers and partners** from all over the world

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**Three regions** in three days: MARINE, LATAM, NAM

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**8,700 views** and over **11,100 registrations**  
from more than **70 countries**

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Presentation of innovative **product solutions** and regional  
**requirements** under the tagline “**Challenge Accepted**”



# SUSTAINABILITY IS A CORE ELEMENT OF OUR STRATEGY AND OUR DAILY ACTIVITIES



**Sustainability Council** established to secure implementation of **ESG strategy**



**Responsible Employer**



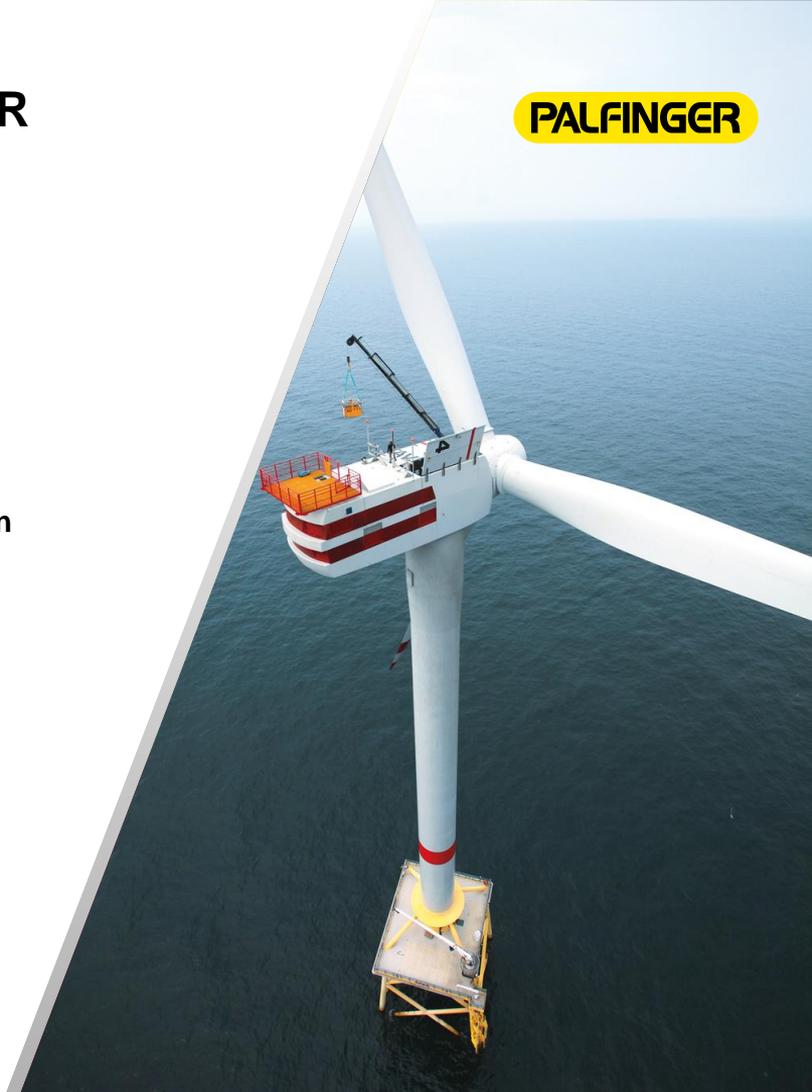
**Eco-efficient Production**



**Sustainable Products**



**Fair Business and Governance**



# PALFINGER GLOBALLY WELL POSITIONED



EUR > 1.75 billion targeted revenue in 2021



More than 11,600 employees



34 production sites & around 5,000 service centers worldwide



Revenue split (1st HY 2021)

64%	EMEA
20%	NAM
4%	LATAM
5%	APAC
7%	CIS



# CRISIS-RESISTANT THANKS TO INDUSTRY DIVERSITY



**Construction**



**Industry**



**Railway**



**Offshore Wind**



**Aquaculture & Fishing**



**Forestry & Agriculture**



**Transport & Logistics**



**Waste Mgmt. & Recycling**



**Passenger**



**Commercial**



**Infrastructure**



**Public Sector**



**Offshore / Oil & Gas**



# INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER  
CRANES



TIMBER &  
RECYCLING



HOOKLIFTS &  
SKIP LOADERS



TAIL  
LIFTS



TURNKEY  
SOLUTIONS



MARINE  
CRANES



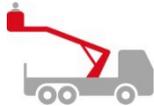
OFFSHORE  
CRANES



WINCHES



PASSENGER  
SYSTEMS



ACCESS  
PLATFORMS



TRUCK-MOUNTED  
FORKLIFTS



BRIDGE  
INSPECTION &  
MAINTENANCE



RAILWAY  
SYSTEMS



WIND  
CRANES



DAVITS



BOATS

# PALFINGER INVESTS IN DIGITALIZATION



**Smart Lifting Solutions**



**IT Digital Backbone**



**Autonomous Systems**



**Digital end-to-end Processes**



**Telematics**



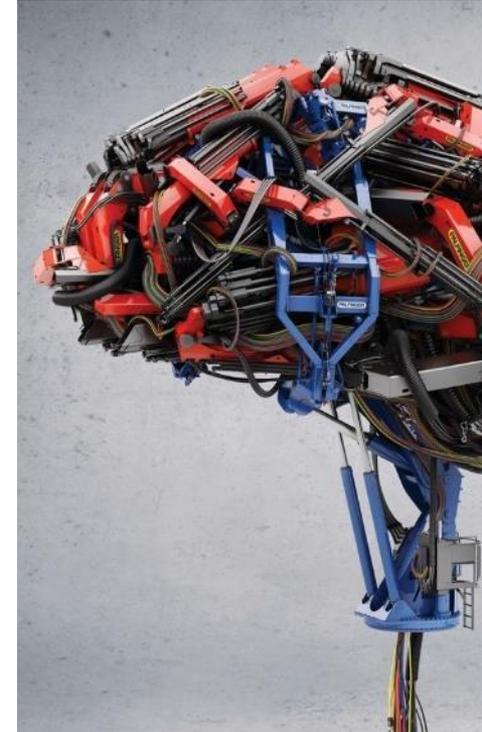
**Digital Customer Smart Services**



**Electrification**



**Business with Data StrucInspect**



# **FELIX STROHBICHLER**

## **CFO**

A worker wearing a red shirt and a yellow hard hat is seen from behind, looking at a tablet. The tablet displays a software interface with various charts and data points. In the background, there is a control panel with a yellow display and several buttons. The PALFINGER logo is visible in the top right corner of the image.

**PALFINGER**

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# SEGMENT

## SALES & SERVICE

# PALFINGER BENEFITS FROM STRONG TAILWIND FROM THE MARKET



- 01** Record order intake in all regions, resulting in record order book level
- 02** Good product mix leads to **profitability** above record half year 2019
- 03** Price increases reflected in this segment
- 04** Service business in Region Marine severely impacted by COVID-19, improvements expected in the coming months

**PROFITABILITY AT DOUBLE-DIGIT LEVEL**

in EUR million	1st HY/2020	1st HY/2021	Δ%
External revenue	683.0	823.9	+20.6%
EBITDA	75.1	99.7	+32.8%
EBIT	49.9	82.5	+65.3%
EBIT margin	7.3%	+10.0%	–

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# SEGMENT OPERATIONS



**PALFINGER**

# PRODUCTION SITES WORKING AT FULL CAPACITY



- 01** **SAP S/4 HANA** implemented at 8 EMEA production sites for **1,200 users**
- 02** Good economic situation leads to **improved revenue from manufacturing for third parties**
- 03** Production sites working at **full capacity** as a result of high order intake introduced special shift system
- 04** **Stressed** internal and external **supply chain**
- 05** **Higher material costs** will impact this segment in 2nd half year

# FULL CAPACITY UTILIZATION LEADS TO STRONG INCREASE IN PROFITABILITY

in EUR million	1st HY/2020	1st HY/2021	Δ%
External revenue	46.8	60.2	+28.6%
EBITDA	20.0	44.8	+124.0%
EBIT	2.2	27.6	+1,154.5%

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# UNIT HOLDING



# LABOR MARKET CONDITIONS SLOW DOWN INVESTMENT IN STRATEGIC INITIATIVES



in EUR million	1st HY/2020	1st HY/2021	Δ%
EBITDA	-10.2	-11.3	+10.8%
EBIT	-13.4	-18.0	+34.3%

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# PALFINGER GROUP

**PALFINGER**

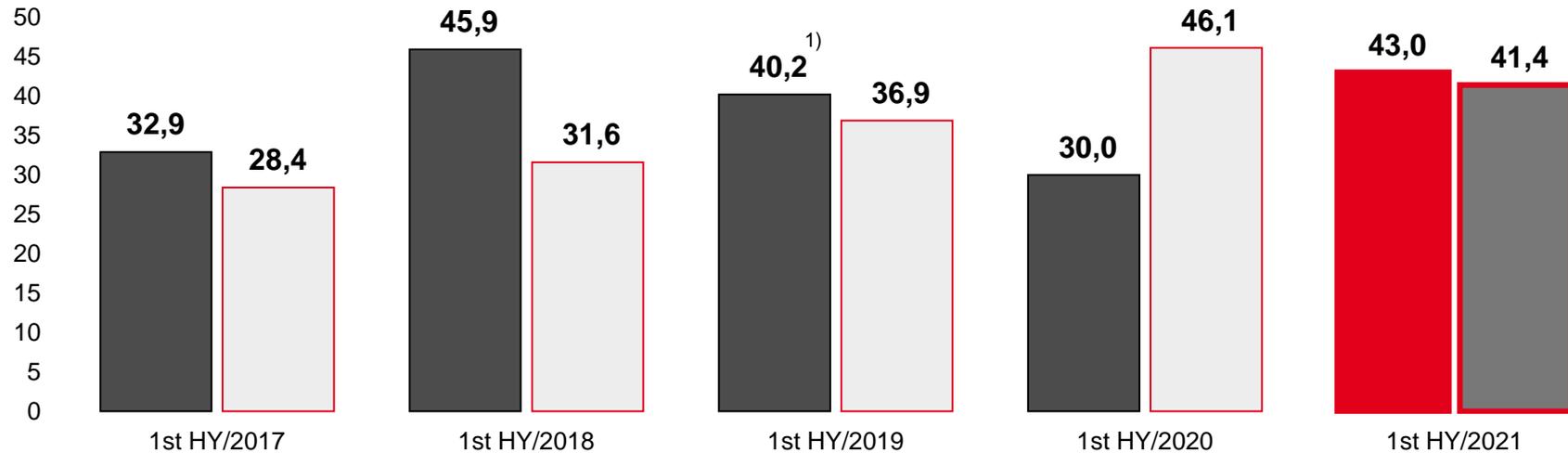


# PROFITABILITY SIGNIFICANTLY BETTER THAN RECORD HY 2019 DESPITE CYBERATTACK

in EUR million	1st HY/2019	1st HY/2020	1st HY/2021	Δ% 2020/21
Revenue	893.4	729.8	884.1	+21.1%
EBITDA	120.1	84.9	133.5	+57.2%
EBITDA margin	13.4%	11.6%	+15.1%	-
EBIT (operating result)	83.3	38.7	92.1	+137.8%
EBIT margin	9.3%	5.3%	+10.4%	-
Consolidated net result	43.6	15.1	56.1	+271.1%

In accordance with IFRS, slight rounding differences possible.

# BIGGEST INVESTMENT PROGRAM EVER IN IMPLEMENTATION



Net Investments  

 Depreciation, amortization and impairment

1) Including additions from leasing (IFRS 16); excluding divestment of 2.5% from Sany Lifting Solutions (EUR 28.6 million). In accordance with IFRS, slight rounding differences possible.

# SUSTAINABLE REDUCTION OF NET FINANCIAL DEBT DUE TO OPTIMIZED WORKING CAPITAL MANAGEMENT

in EUR million	06/30/2019	06/30/2020	06/30/2021
Financial liabilities (FV) <sup>1)</sup>	621.6	572.0	491.2
Financial receivables	51.6	77.7	105.1
Net financial debt	570.1	494.3	386.1
Ø interest debt FV <sup>2)</sup>	1.65%	1.49% <sup>2)</sup>	1.35%
Avg. remaining term debt	4.49 years	4.43 years	3.55 years
Equity	589.6	622.9	669.2

1) Including EUR 56.8 million leasing liabilities according to IFRS 16 (06/2020: EUR 55.6 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

# VERY STRONG BALANCE SHEET STRUCTURE – NET DEBT / EBITDA RATIO AT BEST LEVEL SINCE 2007

	06/30/2019	06/30/2020	06/30/2021
Equity ratio	35.8%	38.8%	39.3%
Gearing	96.7%	79.4%	57.7%
Net debt/EBITDA	2.66	2.62	1.63

In accordance with IFRS, slight rounding differences possible.

# GOOD PROFITABILITY LEADS TO STRONG CASH FLOW

in EUR million	1st HY/2019	1st HY/2020	1st HY/2021
<b>EBTDA</b>	<b>111.8</b>	<b>76.5</b>	<b>129.0</b>
+/- non-cash income from at-equity companies	-6.1	-1.5	-4.5
+/- change in working capital	-28.9	-6.3	-28.9
+/- cash flow from tax payments	-19.0	-2.7	-13.7
<b>Cash flow from operating activities</b>	<b>57.8</b>	<b>66.0</b>	<b>81.9</b>
+/- cash flow from investing activities	-10.5 <sup>1)</sup>	-27.9	-45.1
<b>Cash flow after changes in working capital and investments</b>	<b>47.3</b>	<b>38.1</b>	<b>36.8</b>
+/- cash flow from interest on borrowings adjusted for tax expenditure	5.1	4.7	4.2
<b>Free cash flow</b>	<b>52.4</b>	<b>42.8</b>	<b>41.0</b>

<sup>1)</sup> Including divestment of 2.5% from Sany Lifting Solutions (EUR 28.6 million)

In accordance with IFRS, slight rounding differences possible.

# OUTLOOK 2021

ANDREAS KLAUSER

# 2021: RECORD YEAR ON TRACK



Positive market environment and full order books provide  
**good visibility until year end**

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**Target for 2021:** Revenue above **EUR 1.75 billion**  
EBIT above **EUR 150 million**

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Limitations in the **supply chain**, high **raw material prices**,  
**capacity bottlenecks** and **COVID-19** are risk factors

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Planned **reversal of cross-holding** with SANY **increases headroom for**  
**investments and strategic acquisitions**

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**Historic investment volume in 2021** of over EUR 100 million in implementation;  
additionally, PALFINGER acquires corporate headquarters in Bergheim

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# CLEAR STRATEGY TO ACHIEVE MID-TERM FINANCIAL TARGETS BY 2024 AT THE LATEST

**PALFINGER**

## FINANCIAL TARGETS **2024**

# #1

**MARKET LEADER FOR CRANE AND LIFTING SOLUTIONS**

**EUR 2 billion**

Revenue from organic growth

**10%**

average EBIT margin over the  
economic cycle

**10%**

average ROCE over the economic  
cycle

**STAY HEALTHY!**

# INVESTOR RELATIONS AND PRESS CONTACT



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