

# **PUBLICATION OF RESULTS**

## **Q1-Q3 / 2021**

Bergheim, October 29, 2021

# **ANDREAS KLAUSER**

## **CEO**

**Q3 CONTINUES THE POSITIVE DEVELOPMENT  
OF THE FIRST HALF OF 2021**

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**THANKS TO FULL ORDER BOOK,  
VISIBILITY IS PROVIDED UNTIL Q2 2022**

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**STRESSED SUPPLY CHAIN  
AS LIMITING FACTOR**



**2021**  
Q1-Q3

**TARGETING A  
RECORD YEAR**

# PALFINGER USES POSITIVE DEVELOPMENT FOR POSITIONING



## **Positive market environment worldwide:**

Upswing drives demand in almost all regions

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**PALFINGER benefits** from the **positive general conditions**, especially in the construction and timber industries.

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**PALFINGER's marine business:** Acquisition of innovative **offshore passenger transfer technology** strengthens position as **full solution provider** in the offshore wind sector

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## **Overheating in the supply chain**

Stressed supply chain, rising costs due to high raw material and energy prices as well as capacity bottlenecks

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## **Risk factors**

Gloomy outlook due to limited availability of materials and development in the Chinese real estate sector; pandemic continues to present a risk

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

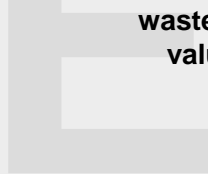


Newly established **Sustainability Council** ensures implementation of **ESG strategy**

## DRIVING POSITIVE IMPACT



We achieve **positive impact** with our solutions



Environment



We reduce **energy consumption, emissions & waste** along the value chain



We promote the **health, education and safety** of employees



Social



We strengthen **diversity & equal opportunities**



We guarantee **legal compliance and human rights**



Governance



We ensure **good corporate governance**



# PALFINGER GLOBALLY WELL POSITIONED



EUR > 1.75 billion targeted revenue in 2021



About 12,000 employees



34 production sites & around 5,000 service centers worldwide

Revenue split (Q1-Q3/2021):

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 Supply & Oil and Gas**



# INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER  
CRANES



TIMBER &  
RECYCLING



HOOKLIFTS &  
SKIPLOADERS



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**  
SAP S/4 HANA



**Telematics**



**Digital Customer**  
Smart Services



**Electrification**



**Business with Data**  
StrucInspect



# **FELIX STROHBICHLER**

## **CFO**

**PALFINGER**

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# SEGMENT

## SALES & SERVICE

# PALFINGER BENEFITS FROM STRONG TAILWIND FROM THE MARKET



- 01** **Record order intake** results in record order backlog
- 02** **Major follow-up order in Thailand** of 148 PK 15500 units
- 03** **Good product mix** increases profitability
- 04** **Price increases** have a positive effect in this segment

**PROFITABILITY AT DOUBLE-DIGIT LEVEL**

in EUR million	Q1-Q3/2020	Q1-Q3/2021	Δ%
External revenue	1,033.8	1,241.5	+20.1%
EBITDA	118.9	151.2	+27.2%
EBIT	80.0	124.8	+56.0%
EBIT margin	7.7 %	10.1%	–

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# SEGMENT OPERATIONS



**PALFINGER**

# SUPPLY CHAIN TASK FORCE IMPLEMENTED TO CUSHION INCREASING SUPPLY BOTTLENECKS

- 01** Good economic situation leads to **record revenue from manufacturing for third parties**
- 02** Production sites working at **full capacity** as a result of high order intake, special shift system required
- 03** Output limited by **material and personnel bottlenecks**
- 04** **Supply chain Task Force** flexibly adapts product portfolio to ensure production volume

# FULL UTILIZATION LEADS TO OVERPROPORTIONAL GROWTH IN EARNINGS

in EUR million	Q1-Q3/2020	Q1-Q3/2021	Δ%
External revenue	68.7	96.1	+39.9%
EBITDA	34.8	51.0	+46.6%
EBIT	8.9	24.9	+179.8%



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# UNIT HOLDING



# LABOR MARKET SITUATION SLOWS DOWN STRATEGIC INITIATIVES



in EUR million	Q1-Q3/2020	Q1-Q3/2021	Δ%
EBITDA	-13.4	-13.9	+3.7%
EBIT	-18.3	-24.3	+32.8%

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# PALFINGER GROUP

**PALFINGER**

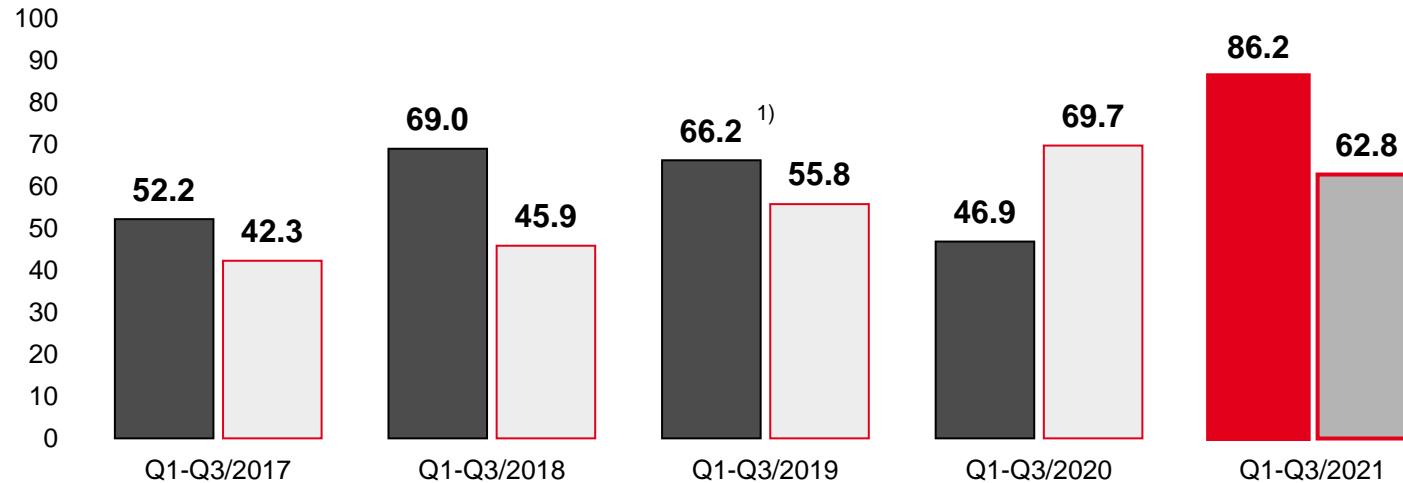


# REVENUE AND EARNINGS ABOVE COMPARABLE VALUES OF RECORD YEAR 2019

in EUR million	Q1-Q3/2019	Q1-Q3/2020	Q1-Q3/2021	$\Delta\%$ 2020/21
Revenue	1,300.6	1,102.4	1,337.6	+21.3%
EBITDA	175.1	140.3	188.3	+34.2%
EBITDA margin	13.5 %	12.7 %	14.1%	-
EBIT (operating income)	119.3	70.6	125.4	+77.7%
EBIT margin	9.2 %	6.4 %	9.4%	-
Consolidated net result	63.6	31.8	71.4	+124.5%

In accordance with IFRS, slight rounding differences possible.

# PALFINGER INVESTS MASSIVELY IN FUTURE GROWTH



Net Investments  

 Depreciation, amortization and impairment

<sup>1)</sup> 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.

# SUBSTANTIAL REDUCTION IN NET DEBT



in EUR million	09/30/2019	09/30/2020	09/30/2021
Net financial debt	576.9	459.0	421.0
Avg. interest debt <sup>1)</sup>	1.62 %	1.38 %	1.28%
Avg. remaining term debt	4.40 years	4.06 years	2.80 years
Equity	618.9	606.7	689.2

1) Excluding currency hedging costs.

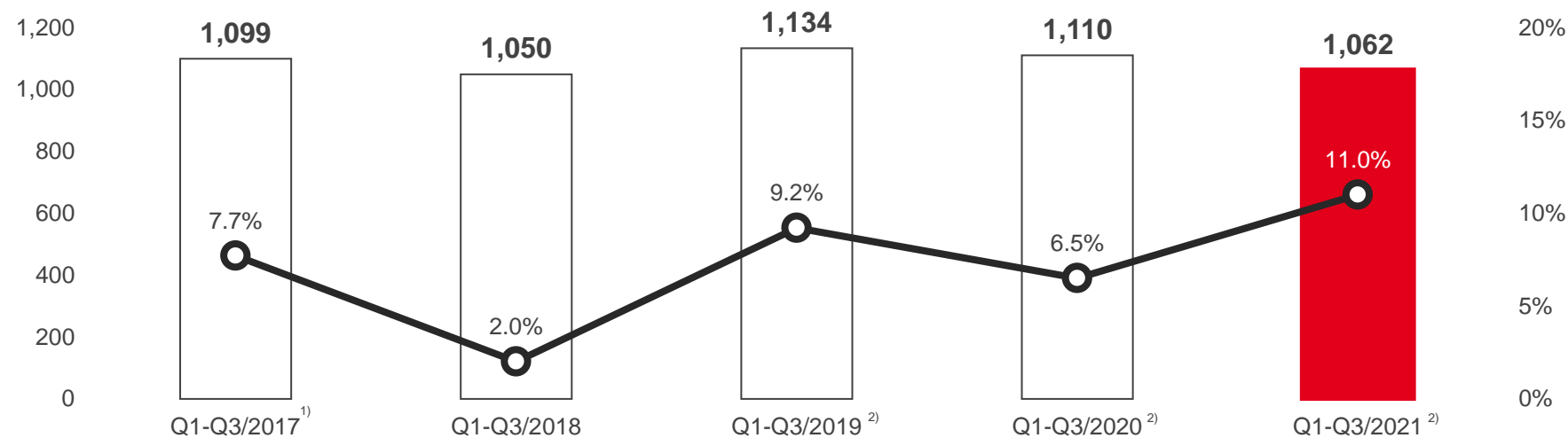
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# HIGHLY SOLID BALANCE SHEET STRUCTURE – NET DEBT / EBITDA RATIO AT EXCELLENT LEVEL

	09/30/2019	09/30/2020	09/30/2021
Equity ratio	37.1 %	39.0 %	39.2%
Gearing	93.2 %	75.6 %	61.1%
Net debt/EBITDA	2.57	2.43	1.78

In accordance with IFRS, slight rounding differences possible.

# ROCE OVER TARGET LEVEL OF 10%



1) Including restatement 2017.

2) Including additions from leases (IFRS 16).

3) Average of the last 12 months.

4) 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.

Capital employed<sup>3)</sup>  
 Return on capital employed<sup>4)</sup>



# INVENTORY BUILD-UP DUE TO STRESSED SUPPLY CHAIN AND HIGH INVESTMENTS LEAD TO LOW FREE CASH FLOW

in EUR million	Q1-Q3/2019	Q1-Q3/2020	Q1-Q3/2021
<b>EBTDA</b>	<b>163.0</b>	<b>128.2</b>	<b>181.0</b>
+/- non-cash income from at-equity companies	-11.9	-4.7	-8.1
+/- change in working capital	-37.1	16.1	-53.1
+/- cash flow from tax payments	-32.5	-6.8	-22.1
<b>Cash flow from operating activities</b>	<b>81.5</b>	<b>132.8</b>	<b>97.6</b>
+/- cash flow from investing activities	-33.2 <sup>1)</sup>	-42.9	-100.8
<b>Cash flow after changes in working capital and investments</b>	<b>48.3</b>	<b>89.9</b>	<b>-3.2</b>
+/- cash flow from interest on borrowings adjusted for tax expenditure	7.8	6.4	6.0
<b>Free cash flow</b>	<b>56.1</b>	<b>96.3</b>	<b>2.8</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: THE TARGET IS A NEW RECORD YEAR



Positive market environment and full order books create  
**good visibility up to Q2 2022**

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

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**Material availability** remains a risk factor,  
**Supply Chain Task Force** successfully deployed

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Planned **reversal of cross-holding** with SANY **increases financial scope** for  
investments and strategic acquisitions.

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**Historic investment volume** of more than EUR 130 million in implementation.  
This also includes the acquisition of the Global Headquarters in Bergheim.

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# PALFINGER RAISES THE MID-TERM TARGET 2024 FOR REVENUE AND ROCE



## FINANCIAL TARGETS 2024

# #1

LEADING PROVIDER OF CRANE AND LIFTING SOLUTIONS

**EUR 2.3 billion revenue**  
through organic growth

**10 % EBIT margin**

**12 % ROCE**

**STAY HEALTHY!**

# INVESTOR RELATIONS AND PRESS CONTACT



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