

**PALFINGER**

**90**  
YEARS  
SINCE  
1932

**PUBLICATION OF RESULTS**

# **1ST HALF YEAR 2022**



Vienna, July 29, 2022

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**ANDREAS KLAUSER**  
CEO

# NUMBER 1 IN THE WORLD

**1** Global market leader with revenues of EUR 1.84 billion in 2021

**📍** Represented in all regions with 31 production sites and around 5,000 service centers

**👥** Over 12,000 employees in the 1<sup>st</sup> half year 2022

Revenue split (1st HY/2022):

61%	EMEA
22%	NAM
6%	LATAM
6%	CIS
5%	APAC



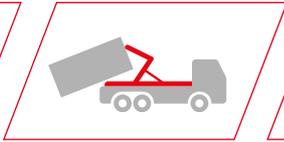
# INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



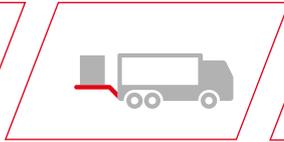
LOADER  
CRANES



TIMBER/RECYCLING



HOOKLIFTS &  
SKIPLOADERS



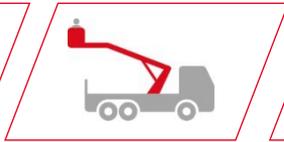
TAIL  
LIFTS



TURNKEY  
SOLUTIONS



PASSENGER  
SYSTEMS



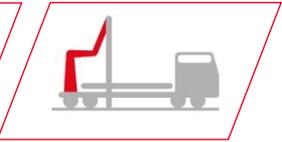
ACCESS  
PLATFORMS



TRUCK MOUNTED  
FORKLIFTS



BRIDGE INSPECTION  
& MAINTENANCE



RAILWAY  
SYSTEMS



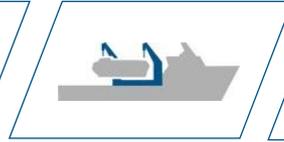
MARINE  
CRANES



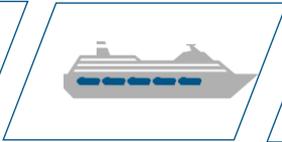
OFFSHORE  
CRANES



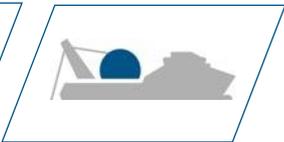
WIND  
CRANES



DAVITS



BOATS



WINCHES

The right solution for every challenge

# INDUSTRY DIVERSITY ENSURES SUCCESS



# SUSTAINABILITY COUNCIL IMPLEMENTS SUSTAINABILITY STRATEGY

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

**F**  
**Fewer emissions**



**Positive impact on  
the value chain**

**FOR ALL THE PEOPLE  
WE TOUCH**

**S**  
**Safe & healthy on all levels**



**Qualified & diverse  
workforce**

**FOR THE FUTURE-FORWARD  
WAY OF DOING BUSINESS**

**G**  
**Committed to our values**



**Focus on  
Governance & Transparency**

## **STRONG PERFORMANCE DESPITE A VOLATILE ENVIRONMENT**



**RECORD REVENUE AND  
RECORD ORDER BACKLOG**



**THE UNSTABLE SUPPLY CHAIN  
LEADS TO HIGH  
STOCK LEVELS**



**ENVIRONMENT MARKED BY  
UKRAINE WAR AND RISING  
MATERIAL COSTS**

# OPERATIONAL HIGHLIGHTS IN THE 1ST HALF YEAR

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**Acquisition of minority shares** in the French Guima Palfinger S.A.S. and in the Portuguese Comercio e Aluguer de Maquinas, S. A. **supports GLOBAL PALFINGER ORGANIZATION (GPO)**

PALFINGER 90th anniversary **event week with 6,000 visitors**

**Newly opened Köstendorf Technology Center** ensures development of future-fit, sustainable and integrated solutions



PALFINGER

90  
SINCE 1932 YEARS

FELIX  
STROHBICHLER  
CFO

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# SEGMENT

## SALES & SERVICE



# RECORD ORDER BACKLOG DESPITE SLOWER MARKETS

**1** Record order backlog for the first half of the year, **market demand slows** due to global economic developments in the 2nd quarter

**2** Revenue growth impacted by **price increases** and **exchange rate effects**

**3** From January 2023, the **dynamic pricing** that PALFINGER introduced due to the **volatile cost development** in combination with long delivery times will come into effect

**4** High stock levels of finished products due to delivery difficulties of chassis

**5** Market success in the **MARINE region** - framework agreement with Aker BP for delivery and maintenance of remote-controlled offshore cranes

**ALL-TIME HIGH HALF YEAR REVENUE**

in EUR million	1st HY/2020	1st HY/2021	1st HY/2022	Δ%
External revenue	683.0	823.9	931.4	+13.0%
EBITDA	75.1	99.7	72.3	-27.4%
EBIT	49.9	82.5	60.8	-26.3%
EBIT margin	7.3%	10.0%	6.5%	–

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# SEGMENT

# OPERATIONS



# UNSTABLE SUPPLY CHAIN LIMITS PRODUCTION



**1**

**Material, personnel, and capacity bottlenecks** lead to **temporary production cuts** in the EMEA region, **output still at a good level**

**2**

**Ukraine war leads to increased material costs and sharpens supply chain problems**

**3**

**Unstable supply chain** leads to **high stock levels** and **inefficiencies at production and assembly plants**

**4**

**Record revenue and record profitability** in production for third parties

**STRONG PERFORMANCE IN PRODUCTION FOR THIRD PARTIES**

in EUR million

	1st HY/2020	1st HY/2021	1st HY/2022	Δ%
External revenue	46.8	60.2	107.6	+78.7%
EBITDA	20.0	44.8	50.3	+12.3%
EBIT	2.2	27.6	31.0	+12.3%

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**UNIT**

**HOLDING**



# EARNINGS POSITIVELY DRIVEN BY EXCHANGE RATES AND ONE-OFF EFFECTS

in EUR million	1st HY/2020	1st HY/2021	1st HY/2022	Δ%
EBITDA	-10.2	-11.3	-4.3	+61.9%
EBIT	-13.4	-18.0	-11.6	+35.6%

# PALFINGER

## GROUP



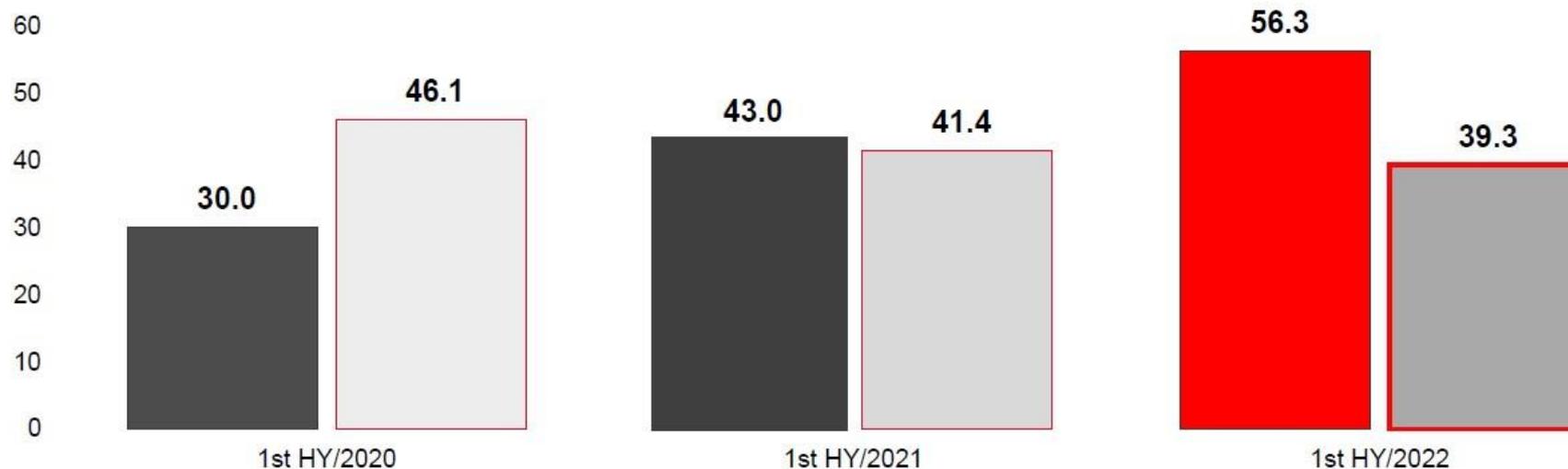
# RECORD REVENUES — EBIT IMPACTED BY COST INCREASE AND DEFERRED EFFECT OF PRICE INCREASES



in EUR million	1st HY/2020	1st HY/2021	1st HY/2022	Δ% 2021/22
Revenue	729.8	884.1	1,039.0	+17.5%
EBITDA	84.9	133.5	119.5	-10.5%
EBITDA margin	11.6%	15.1%	11.5%	-
EBIT (operating income)	38.7	92.1	80.2	-12.9%
EBIT margin	5.3%	10.4%	7.7%	-
Net income	15.1	56.1	39.2	-30.1%

In accordance with IFRS, slight rounding differences possible.

# INVESTMENTS SIGNIFICANTLY ABOVE PREVIOUS YEAR'S LEVEL



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

# HIGH STOCK LEVELS LEAD TO SHARP RISE IN FINANCING VOLUME – HIGHLY ATTRACTIVE INTEREST RATE STRUCTURE



in EUR million

06/30/2020

06/30/2021

06/30/2022

Financial liabilities <sup>1)</sup>

572.0

491.2

686.6

Ø interest debt <sup>2)</sup>1.49%<sup>2)</sup>

1.35%

1.25%

Ø Remaining term debt

4.43 years

3.55 years

3.02 years

Net debt

494.3

386.1

604.1

Equity

622.9

669.2

684.6

1) Including EUR 43.2 million lease liabilities according to IFRS 16 (06/2021: EUR 56.8 million).

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

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



	06/30/2020	06/30/2021	06/30/2022
Equity ratio	38.8%	39.3%	34.6%
Gearing	79.4%	57.7%	88.2%
Net debt/EBITDA	2.62	1.63	2.63
ROCE	6.8%	11.1%	9.0%

In accordance with IFRS, slight rounding differences possible.

# MASSIVELY INCREASED WORKING CAPITAL LEADS TO HIGH NEGATIVE FREE CASH FLOW

in EUR million	1st HY/2020	1st HY/2021	1st HY/2022
<b>EBTDA</b>	<b>76.5</b>	<b>129.0</b>	<b>114.3</b>
+/- non-cash income from at-equity companies	-1.5	-4.5	9.9
+/- change in working capital	-6.3	-28.9	-110.5
+/- cash flow from tax payments	-2.7	-13.7	-23.2
<b>Cash flows from operating activities</b>	<b>66.0</b>	<b>81.9</b>	<b>-9.4</b>
+/- cash flow from investing activities	-27.9	-45.1	-42.8
<b>Cash flow after changes in working capital and investments</b>	<b>38.1</b>	<b>36.8</b>	<b>-52.2</b>
+/- cash flow from interest on borrowings adjusted for tax expenditure	4.7	4.2	3.5
<b>Free cash flow</b>	<b>42.8</b>	<b>41.0</b>	<b>-48.7</b>

In accordance with IFRS, slight rounding differences possible.

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# OUTLOOK 2022

ANDREAS KLAUSER  
CEO

## REVENUE OF EUR 2 BILLION TARGETED



**Order backlog** extends into **Q2 2023** and enables revenue target of **EUR 2 billion**

**Further price increases** will be **effective in the 2nd half year**

**Extremely high volatility** and **uncertainties** continue **due to geopolitical situation** and macroeconomic developments

Focus on implementation of **Strategy and Vision 2030**

# FINANCIAL TARGETS 2024



**#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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**STAY HEALTHY!**

# INVESTOR RELATIONS AND PRESS CONTACT



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