

**PALFINGER**

**90**  
YEARS  
SINCE  
1932

**PUBLICATION OF RESULTS**

**Q1 2022**

Bergheim, April 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 34 production sites and around 5,000 service centers

 Around 12,000 employees in Q1 2022

Revenue split (Q1 2022):

62%	EMEA
22%	NAM
6%	LATAM
4%	APAC
6%	CIS



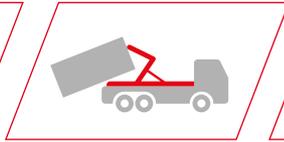
# INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



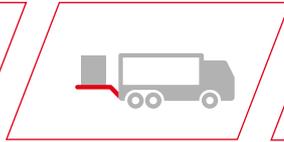
LOADER  
CRANES



TIMBER/ RECYCLING



HOOK LIFTS &  
SKIPLOADERS



TAIL LIFTS



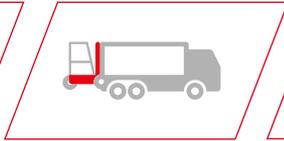
TURNKEY  
SOLUTIONS



PASSENGER  
SYSTEMS



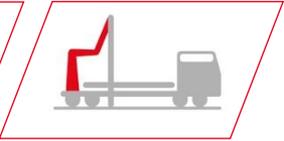
ACCESS  
PLATFORMS



TRUCK MOUNTED  
FORKLIFTS



BRIDGE INSPECTION  
& MAINTENANCE



RAILWAY  
SYSTEMS



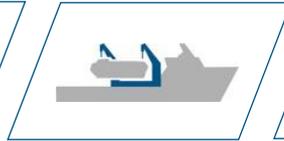
MARINE  
CRANES



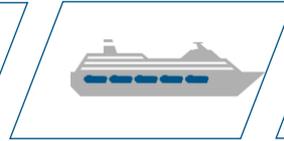
OFFSHORE  
CRANES



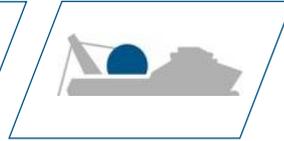
WIND  
CRANE



DAVITS

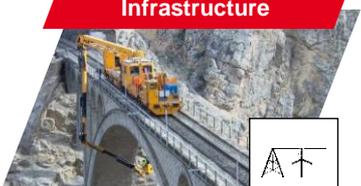


BOATS



WINCHES

# INDUSTRY DIVERSITY ENSURES SUCCESS

<p><b>Construction</b></p>  	<p><b>Industry</b></p>  	<p><b>Railway</b></p>  	<p><b>Offshore Wind</b></p>  	<p><b>Aquaculture &amp; Fishing</b></p>  
<p><b>Forestry &amp; Agriculture</b></p>  	<p><b>Transport &amp; Logistics</b></p>  	<p><b>Waste Mgmt. &amp; Recycling</b></p>  	<p><b>Passenger</b></p>  	<p><b>Cargo</b></p>  
<p><b>Infrastructure</b></p>  	<p><b>Public Sector</b></p>  	<p><b>Offshore / Oil &amp; Gas</b></p>  		

# OUR ANSWER TO THE MEGATRENDS OF THE FUTURE



**SUSTAINABILITY**



**DIGITIZATION**



**SOCIAL CHANGE**



**VISION & STRATEGY**  
**2030**

# KEY PILLARS OF OUR STRATEGY 2030

Go for Solutions

01

Go Digital

02



1010  
1010

Based on:



**STRONG  
ROOTS**



**STRONG  
BRAND**



**COMMITMENT TO  
SUSTAINABILITY**

# SUSTAINABLE TRANSFORMATION



**SUSTAINABILITY COUNCIL  
ENSURES IMPLEMENTATION OF**

**E**

Environmental

**S**

Social

**G**

Governance

**STRATEGY**

# TURNING POINT - OUR SUSTAINABILITY PILLARS

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

**F**  
**Fewer emissions**



**Positive impact on  
the value chain**

**FOR ALL 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**

## **STRONGEST Q1 REVENUE IN THE COMPANY'S HISTORY**



**ONGOING POSITIVE MARKET ENVIRONMENT AND RISING ORDER BACKLOG**



**INITIAL EFFECTS ON EARNINGS DUE TO UKRAINE WAR AND MATERIAL COST EXPLOSION**



**INCREASED INSTABILITY OF SUPPLY CHAIN**

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**FELIX  
STROHBICHLER  
CFO**

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# SEGMENT

## SALES & SERVICE



# MARKET DEMAND REMAINS HIGH



**1** Very good market environment in the **EMEA, NAM** and **LATAM** regions

**2** **PALFINGER** benefits from **high demand**, especially in the **construction industry, timber & recycling**

**3** **Record order intake** further increases order backlog

**4** **PALFINGER** moves to **dynamic pricing** due to the enormous **cost development** in combination with long delivery times

**5** Low **delivery reliability for trucks** causes **additional challenges**

# RECORD REVENUES BUT PRESSURE ON PROFITABILITY



in EUR million	Q1 2020	Q1 2021	Q1 2022	Δ%
External revenue	368.3	378.6	433.8	+14.6%
EBITDA	41.3	46.3	22.2	-52.0%
EBIT	32.6	39.4	16.5	-58.1%
EBIT margin	8.9%	10.4%	3.8%	–

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**SEGMENT**

**OPERATIONS**



# HIGH OUTPUT DESPITE UNSTABLE SUPPLY CHAIN



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

**2** Output at a high level despite material, personnel and capacity bottlenecks

**3** War in Ukraine increases supply chain problems and therefor **inefficiencies and high stock levels** at production and assembly plants

**4** Reduced capacity in Q2 due to material shortages and truck delivery delays in EMEA

# REVENUE IN PRODUCTION FOR THIRD PARTIES CONTINUES TO RISE SHARPLY



in EUR million

	Q1 2020	Q1 2021	Q1 2022	Δ%
External revenue	25.0	27.3	51.8	+89.7%
EBITDA	15.1	19.1	28.2	+47.6%
EBIT	6.5	10.9	18.8	+72.5%

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**UNIT**

**HOLDING**



# CAUTIOUS START TO THE YEAR AND ONE-OFF EFFECTS IMPROVE HOLDING RESULT

in EUR million	Q1 2020	Q1 2021	Q1 2022	Δ%
EBITDA	-6.1	-6.9	-1.3	-81.2%
EBIT	-7.8	-10.3	-4.9	-52.4%

# PALFINGER

## GROUP



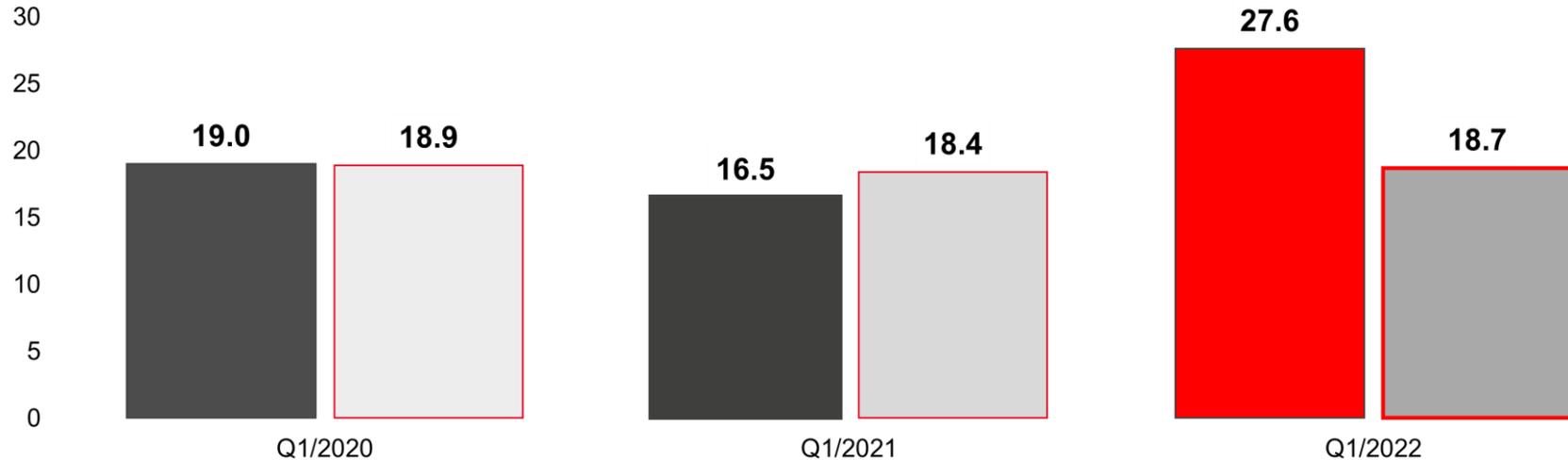
# REVENUE IN Q1 AT AN ALL-TIME-HIGH, MATERIAL COST DEVELOPMENT SLOWS PROFITABILITY



in EUR million	Q1 2020	Q1 2021	Q1 2022	Δ% 2021/22
Revenue	393.2	405.9	485.6	+19.6%
EBITDA	50.3	58.5	49.1	-16.1%
EBIT (operating result)	31.4	40.0	30.4	-24.0%
EBIT margin	8.0%	9.9%	6.3%	-
Consolidated net result	15.5	24.5	13.6	-44.5%

In accordance with IFRS, slight rounding differences possible

# MID-TERM AND LONG-TERM GROWTH TARGETS REQUIRE HIGH INVESTMENTS



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

# BEST INTEREST RATE LEVEL IN THE COMPANY'S HISTORY



in EUR million	March 31, 2020	March 31, 2021	March 31, 2022
Financial liabilities (FV) <sup>1)</sup>	602.3	512.8	614.8
Avg. interest debt <sup>2)</sup>	1.69%	1.34%	1.23%
Avg. remaining term debt	4.30 years	3.73 years	3.34 years
Net debt	540.2	386.0	542.3
Equity	618.6	649.1	608.4

1) Including EUR 38.6 million lease liabilities according to IFRS 16 (03/2021: EUR 58.3 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

# SUSTAINABLE FINANCING UNDERLINES FOCUS ON SUSTAINABILITY

Sustainable financing totaling EUR 170 million with Erste Group and RBI

Term of up to 6 years at highly attractive rates

Accident rate and CO<sub>2</sub> emission target as sustainability KPIs



# REVERSAL OF THE SANY CROSS-HOLDING AND HIGH INVENTORY LEVELS IMPACT THE BALANCE SHEET STRUCTURE



	March 31, 2020	March 31, 2021	March 31, 2022
Equity ratio	37.6%	39.0%	33.3%
Gearing	87.3%	59.5%	89.1%
Net debt/EBITDA	2.54	1.96	2.31
ROCE	9.0%	7.9%	9.8%

In accordance with IFRS, slight rounding differences possible.

# UNSTABLE SUPPLY CHAIN LEADS TO HIGH INVENTORY LEVELS AND NEGATIVE FREE CASH FLOW

in EUR million

	Q1 2020	Q1 2021	Q1 2022
<b>EBTDA</b>	<b>45.0</b>	<b>56.9</b>	<b>48.1</b>
+/- non-cash income from at-equity companies	-2.7	-3.0	3.0
+/- change in working capital	-23.1	-6.3	-49.9
+/- cash flow from tax payments	-6.9	-6.7	-10.1
<b>Cash flow from operating activities</b>	<b>12.3</b>	<b>40.9</b>	<b>-8.9</b>
+/- cash flow from investing activities	-19.1	-21.7	-27.1
<b>Cash flow after changes in working capital and investments</b>	<b>-6.8</b>	<b>19.2</b>	<b>-36.0</b>
+/- cash flow from interest on borrowings adjusted for tax expenditure	2.5	2.2	1.6
<b>Free cash flow</b>	<b>-4.3</b>	<b>21.4</b>	<b>-34.4</b>

In accordance with IFRS, slight rounding differences possible.



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# OUTLOOK 2022

ANDREAS KLAUSER  
CEO

# CURRENT STATUS OF PALFINGER IN RUSSIA



**1** Armed aggression in Ukraine cannot be justified and is a humanitarian disaster.

**2** PALFINGER complies with all sanctions — developments are under permanent observation.

**3** PALFINGER is represented by 5 sites and around 1,400 employees in Russia.

**4** Russian subsidiaries operate independently and serve the local and CIS market.

**5** Exports of products to Russia and investments in Russia have been stopped.

## LIMITED VISIBILITY OF REVENUE AND EARNINGS FOR 2022 DESPITE RECORD ORDER BACKLOG



**Record order book severely restricts flexibility** in passing on cost increases  
— further price increases will start to take effect during 2022

**Material and energy costs** at the **highest ever** level

**Output reduction in the coming months** due to **tense situation** in the availability of **materials, components** and **truck chassis**

The war in Ukraine war will have a **negative impact on revenue and profitability** in Russia from Q2

Growth targets require **continued high investments**

# 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**

# AMBITIOUS REVENUE TARGET FOR 2030

**#1**

**Market Leader for Crane and Lifting Solutions**

**EUR 3.0 billion**  
Revenue from organic  
growth

**EUR 3.0 billion**  
Market capitalization

**2030**



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**STAY  
HEALTHY!**

# INVESTOR RELATIONS AND PRESS CONTACT



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