

**PALFINGER**

**90**  
YEARS  
SINCE  
1932

**PUBLICATION OF RESULTS**

**Q1-Q3/2022**

Munich, October 28, 2022





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90 YEARS  
SINCE 1932



ANDREAS KLAUSER  
CEO

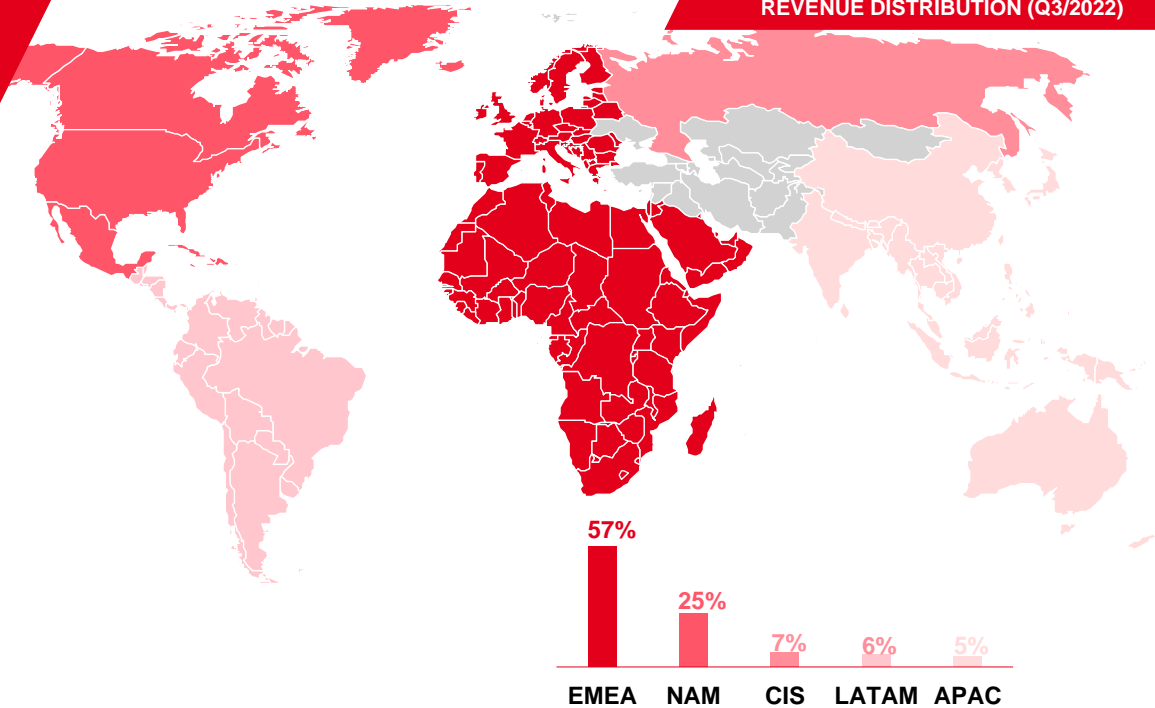
# NUMBER 1 IN THE WORLD

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

**Represented in all regions with 31 production sites**

**Sales & Service in over 130 countries worldwide with around 5,000 service partners**

**Over 12,100 employees in Q3/2022**



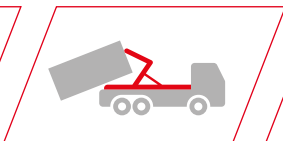
# INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



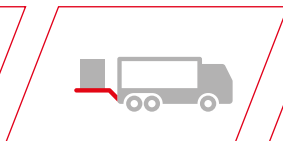
LADE-  
KRANE



FORST &  
RECYCLINGKRAANE



ABROLL- &  
ABSETZKIPPER



LADEBORD-  
WÄNDE



SCHLÜSSELFERTIGE  
LÖSUNGEN



PERSONEN-  
EINSTIEGSSYSTEME



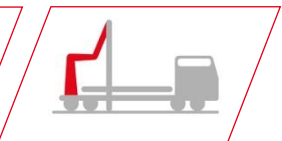
HUBARBEITS-  
BÜHNEN



MITNAHME-  
STAPLER



BRÜCKENINSTAND-  
HALTUNGSGERÄTE



EISENBAHN-  
SYSTEME



MARINE-  
KRANE



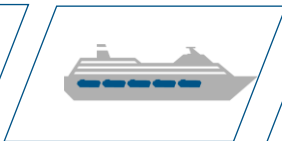
OFFSHORE-  
KRANE



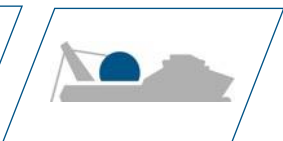
WIND  
KRANE



DAVITS



BOOTE





























WINDEN

The right solution for every challenge

# INNOVATIVE PRODUCT PORTFOLIO AND INDUSTRY DIVERSITY ENSURE SUCCESS



<b>Construction</b>  	<b>Industry</b>  	<b>Railway</b>  	<b>Offshore Wind</b>  	<b>Aquaculture &amp; Fishing</b>  
<b>Forestry &amp; Agriculture</b>  	<b>Transport &amp; Logistics</b>  	<b>Waste Mgmt. &amp; Recycling</b>  	<b>Passenger / Cruise</b>  	<b>Commercial</b>  
<b>Infrastructure</b>  	<b>Public sector</b>  	<b>Offshore Supply &amp; Oil and Gas</b>  		

# SUSTAINABILITY COUNCIL IMPLEMENTS SUSTAINABILITY STRATEGY

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

**Fewer emissions**



**Positive impact on  
the value chain**

**FOR ALL THE PEOPLE  
WE TOUCH**

**Safe & healthy  
on all levels**



**Qualified & diverse  
workforce**

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

**Committed to  
our values**



**Focus on  
Governance & Transparency**

## **RECORD REVENUE DESPITE NUMEROUS CHALLENGES**



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



**UNCERTAINTY HAS INCREASED AND IS AFFECTING DEMAND**



**SUPPLY CHAIN STILL UNSTABLE**

## OPERATIONAL HIGHLIGHTS IN Q3

**Positive customer feedback and high demand for TMF in the NAM region.**

**PALFINGER is substantially expanding its production site for aerial work platforms in Löbau Saxony.**

**Presentation of new digital, eco-efficient and smart solutions at IAA (September 2022) and bauma (October 2022).**

**Successful entry into the Vietnamese offshore wind market.**





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**FELIX  
STROHBICHLER  
CFO**

**PALFINGER**

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# SEGMENT

## SALES & SERVICE



# 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%

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**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



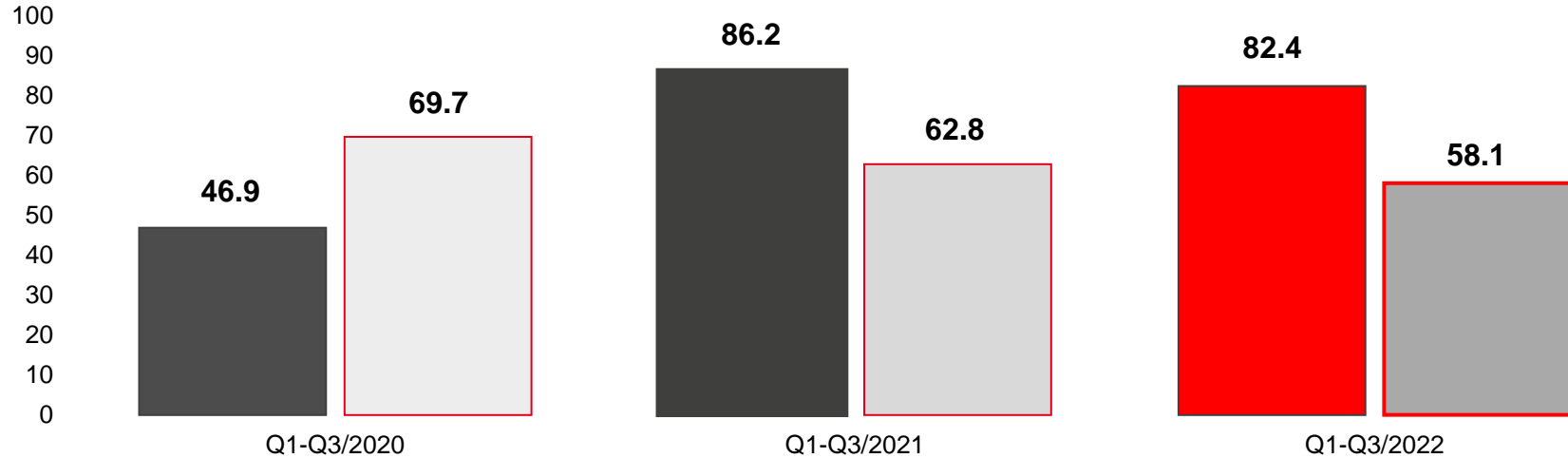
# EBIT IMPACTED BY COST INCREASES AND DEFERRED EFFECT OF PRICE INCREASES



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.



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# OUTLOOK 2022

ANDREAS KLAUSER  
CEO



# 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

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**STAY  
HEALTHY!**

# INVESTOR RELATIONS AND PRESS CONTACT



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