



PALFINGER

**PUBLICATION
OF RESULTS**

Q1/2023

Bergheim, April 28, 2023

Q1/2023 AN OUTSTANDING FIRST QUARTER FOR PALFINGER



**BEST FIRST QUARTER IN THE
COMPANY'S HISTORY**



**PRICE INCREASES
BECAME FULLY
EFFECTIVE IN Q1/2023**



**IMPROVEMENT IN
SUPPLY CHAINS**

INNOVATIVE LIFTING SOLUTIONS AT CONEXPO

- ▣ ConExpo - 5 days, 16 product demonstrations and numerous customer meetings in Las Vegas at the end of March.
- ▣ Presentation of emission-free product solutions, intelligent technologies and assistance systems.
- ▣ Opening of the regional headquarters for NAM in Schaumburg, Illinois, at the end of Q2/2023.



NUMBER 1 IN THE WORLD



Global market leader with revenues of EUR 2.23 billion in 2022



Present in all regions with 31 production sites and around 5,000 service centers



Around 12,500 * employees in Q1/2023



Revenue distribution by region Q1/2023:

- 63% EMEA
- 23% NAM
- 5% LATAM
- 5% CIS
- 4% APAC



The right solution for every challenge

RESILIENCE THROUGH INDUSTRY DIVERSITY



> 40% Construction



~ 15% Forestry & Agriculture



> 10% Waste & Recycling



> 5% Transport & Logistics



~ 5% Public Sector



~ 5% Rental



~ 5% Offshore & Oil and Gas



< 5% Railway



< 5% Offshore Wind



< 5% Aquaculture & Fishing



< 5% Passenger Ships



SUSTAINABILITY COUNCIL ENSURES IMPLEMENTATION OF ESG STRATEGY



FOR THE LIVING PLANET WE ALL DEPEND ON

FOR ALL THE PEOPLE WE TOUCH

FOR THE FUTURE-FORWARD WAY OF DOING BUSINESS

Fewer emissions



Positive impact on the value chain

Energy consumption according to energy source (Scope 1 and Scope 2)

31,758 t CO₂ equivalents*

Power from renewable energy sources

76.6 percent*

Safe & healthy on all levels



Qualified & diverse workforce

Accident rate

TRIR 10.32

International employees at headquarters

23.5 percent

Our values obliges



Focus on Governance & Transparency

Number of proven cases of corruption

0 cases

Cases of violations of the law

0 cases

* Figures on a full-year basis for 2022

SEGMENT

SALES & SERVICE



PRICE INCREASES TAKE EFFECT

- ▣ **EMEA:** The effectiveness of price increases and a good product mix with a positive effect on revenue and earnings.
- ▣ **NAM:** Remains a strong growth market with high order intake for service cranes and high demand for the new truck-mounted forklift.
- ▣ **APAC:** High order intake for loader cranes in India and beginning of recovery of the Chinese market following the end of the zero-Covid policy.
- ▣ **Improved delivery reliability for trucks,** but still delays causing high inventory of finished goods.



STRONGLY DISPROPORTIONAL INCREASE IN RESULTS

in EUR million	Q1/2021	Q1/2022	Q1/2023	Δ%
External revenue	378.6	433.8	544.1	+25.4%
EBIT	39.4	16.5	41.8	+153.3%
EBIT margin	10.4%	3.8%	7.8%	–

A vertical photograph on the right side of the slide shows an industrial setting. A robotic arm is visible, and there are bright orange sparks or light trails emanating from a point of contact, likely a grinding or welding process. The background is dark with some blurred lights, suggesting a factory or workshop environment.

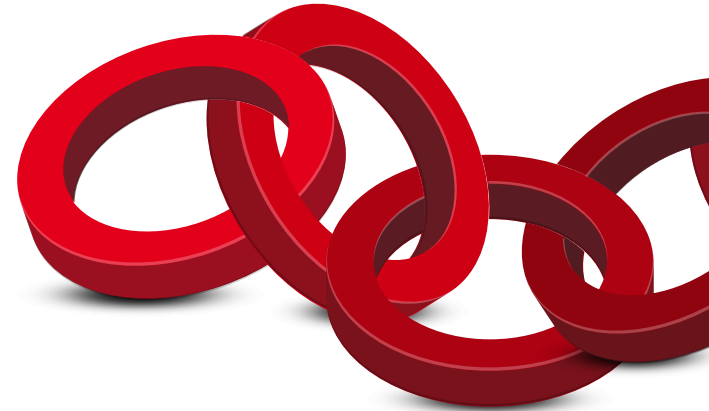
SEGMENT

OPERATIONS

STRONG PRODUCTION OUTPUT IN Q1/2023



- ▣ High output, particularly in EMEA production plants.
- ▣ Production in the NAM region slowed down due to chassis availability.
- ▣ Raw material prices fell slightly in Q1/2023 compared to Q4/2022.
- ▣ Steyr Automotive takes over assembly of truck-mounted forklifts for the North American market starting September 2023.
- ▣ Changes in the Executive Board, Martin Zehnder resigns by mutual agreement on April 18 with immediate effect.



REVENUE FROM MANUFACTURING FOR THIRD PARTIES REMAINS AT A HIGH LEVEL

in EUR million	Q1/2021	Q1/2022	Q1/2023	Δ%
External revenue	27.3	51.8	47.5	-8.3%
EBITDA	19.1	28.2	29.7	+5.3%
EBIT	10.9	18.8	19.2	+2.1%

UNIT

HOLDING



FUTURE FORWARD PROJECTS CONTINUE TO MOVE AHEAD

PALFINGER

in EUR million	Q1/2021	Q1/2022	Q1/2023	Δ%
EBITDA	-6.9	-1.3	-7.9	-507.7%
EBIT	-10.3	-4.9	-12.1	-147.0%



PALFINGER

GROUP

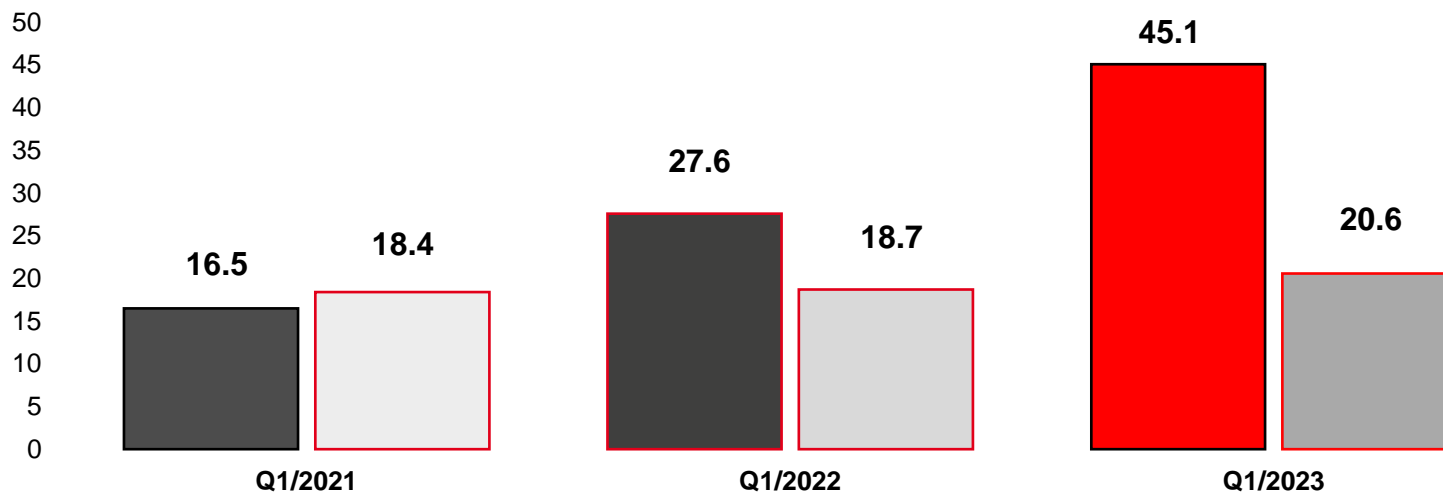


COST INCREASES PASSED ON TO THE MARKET IN FULL

in EUR million	Q1/2021	Q1 /2022	Q1/2023	Δ%
Revenue	405.9	485.6	591.6	+21.8%
EBITDA	58.5	49.1	69.6	+41.8%
EBIT (operating result)	40.0	30.4	48.9	+60.9%
EBIT margin	9.9%	6.3%	8.3%	–
Consolidated net result	24.5	13.6	25.6	+88.2%

In accordance with IFRS, slight rounding differences possible.

GROWTH GOALS AND STRATEGY REQUIRE A HIGH LEVEL OF INVESTMENT



■ Net Investments
■ Depreciation, amortization and impairment

INCREASED FINANCING VOLUME – SUCCESSFUL ESG KPI LINKED PROMISSORY NOTE LOAN IN EXCESS OF EUR 150 MILLION IN Q2



in EUR million	March 31, 2021	March 31, 2022	March 31, 2023
Financial liabilities ¹⁾	512.8	614.8	730.3
Avg. interest debt ²⁾	1.34%	1.23%	2.97%
Avg. remaining term debt	3.73 years	3.34 years	2.81 years
Net debt	386.0	542.3	641.4

1) Including EUR 44.7 million leasing liabilities according to IFRS 16 (03/2022: EUR 38.6 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

EQUITY RATIO AND RETURN ON CAPITAL EMPLOYED STABLE

in EUR million	March 31, 2021	March 31, 2022	March 31, 2023
Equity	649.1	608,4	675.6
Equity ratio	39.0%	33.3%	33.6%
Gearing	59.5%	89.1%	94.9%
Net debt/EBITDA	1.96	2.31	2.57
ROCE*	7.9%	9.8%	9.6%

*Return On Capital Employed = 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.

FREE CASH FLOW STILL NEGATIVE DUE TO FURTHER INCREASE IN INVENTORIES AND HIGH LEVEL OF CAPITAL EXPENDITURE

in EUR million

	Q1/2021	Q1/2022	Q1/2023
EBTDA	56.9	48.1	63.8
+/- non-cash income from at-equity companies	-3.0	3.0	2.5
+/- change in working capital	-6.3	-49.9	-29.9
+/- cash flow from tax payments	-6.7	-10.1	-0.7
Cash flow from operating activities	40.9	-8.9	35.7
+/- cash flow from investing activities	-21.7	-27.1	-50.5
Cash flow after changes in working capital and investments	19.2	-36.0	-14.7
+/- cash flow from interest on borrowings adjusted for tax expenditure	2.2	1.6	4.1
Free cash flow	21.4	-34.4	-10.7

In accordance with IFRS, slight rounding differences possible.

A close-up, high-angle photograph of a modern, metallic compass rose. The compass is silver with a prominent red arrow pointing towards the top of the frame. The dial features fine, radiating lines for degree markings. The background is a soft, out-of-focus light grey. The right side of the image is partially obscured by a large, semi-transparent red geometric shape that overlaps the compass.

OUTLOOK 2023

ON COURSE FOR A SIGNIFICANT REVENUE AND EBIT RECORD

PALFINGER

- **High order backlog up to Q4/2023.**
- **Guidance for the full year 2023: revenue over EUR 2.4 billion and EBIT target of EUR 200 million.***
- **Geopolitical developments remain a factor of uncertainty.**

**Experience shows that deviations in earnings figures from the previous year or from analysts' estimates are more pronounced in Q1 or Q2, as individual effects have a stronger percentage effect on the lower base, without this resulting in a deviation from the communicated guidance for the full year.*



AMBITIOUS FINANCIAL TARGETS FOR 2027

PALFINGER

#1

**Market leader for crane
and lifting solutions**

EUR 3.0 billion*
Revenue from organic growth

10%
EBIT margin

12%
ROCE

2027



**Target for 2027 independent of business development in Russia*

Q&A

INVESTOR RELATIONS CONTACT



ANDREAS KLAUSER

CEO

+43 662 2281-81008
a.klauser@palfinger.com

FELIX STROHBICHLER

CFO

+43 662 2281-81006
f.strohbichler@palfinger.com

HANNES ROITHER

GROUP SPOKESPERSON

+43 662 2281-81100
h.roither@palfinger.com