

**PUBLICATION OF
RESULTS**

**1ST HALF YEAR
2024**

Lengau, July 26, 2024



PALFINGER

ANDREAS KLAUSER
CEO

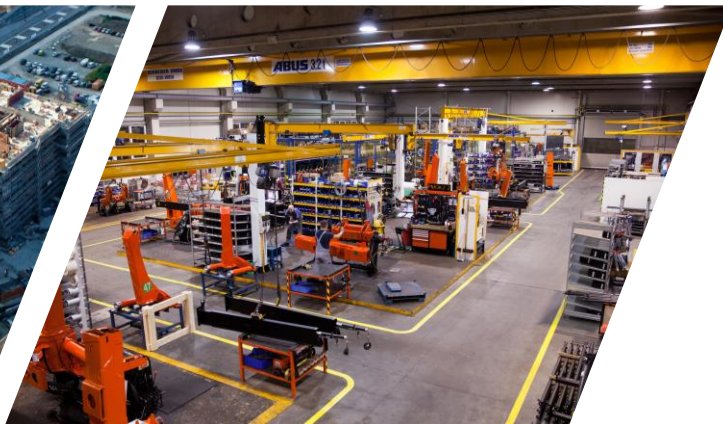
1st HY/2024 STRONG RESULT FOR PALFINGER AG



**INCREASED PROFITABILITY
DESPITE LOWER REVENUE**



**CONTINUED LOW ORDER INTAKE
IN EUROPEAN CORE MARKETS**



ONGOING HIGH INVENTORIES

SIGNIFICANT EVENTS IN 1ST HY/2024

PALFINGER

- ▣ **Site Löbau, Germany, expansion and modernization successfully completed in May.**
All four classes of German aerial working platforms located at one site.
- ▣ **New sales and service hub Madrid: acquisition of land completed.**
Integrating future activities of four Spanish locations.
- ▣ **PALFINGER Global Sales & Service Conference in June – more than 300 participants from 60 countries and all continents.**
Future topics were presented on the theme of "**Building Our Way Forward**".



NUMBER 1 IN THE WORLD

PALFINGER



Global market leader for crane and lifting solutions
with revenues of **EUR 2.45 billion** in 2023



Present in all regions with 30 production sites and
around **5,000 service centers**



12,650 employees (excluding contract workers)
at the end of the **1st HY/2024**



Revenue distribution by region 1st HY/2024

59% EMEA

27% NAM

4% LATAM

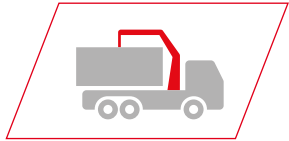
5% CIS*

5% APAC

*) The value of all assets in Russia amounts to approx. EUR 163 million.



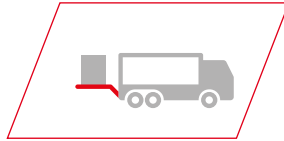
INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER
CRANES



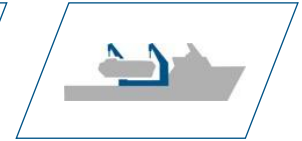
TIMBER /
RECYCLING



TAIL LIFTS



MARINE
CRANES



DAVITS



PASSENGER
SYSTEMS



ACCESS
PLATFORMS



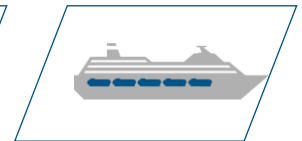
TURNKEY
SOLUTIONS



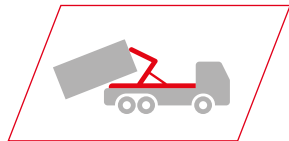
DIGITAL
SOLUTIONS



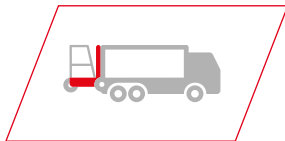
OFFSHORE
CRANES



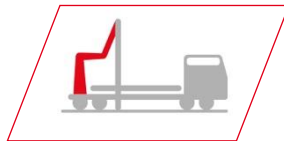
BOATS



HOOK LIFTS &
SKIPLOADERS



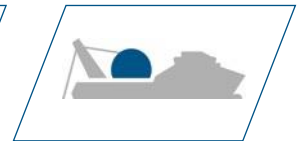
TRUCK MOUNTED
FORKLIFTS



RAILWAY
SYSTEMS



WIND
CRANES



WINCHES

RESILIENCE THROUGH INDUSTRY DIVERSITY



> 40% Construction



> 10% Forestry



> 10% Waste Mgmt & Recycling



> 5% Transport & Logistics



~ 5% Public Sector



~ 5% Rental



~ 5% Offshore / Oil and Gas



< 5% Railway



< 5% Offshore Wind



< 5% Aquaculture & Fishing



< 5% Passengers | Cruise



SUSTAINABILITY AS THE KEY DRIVER OF STRATEGIC AND OPERATIONAL ACTIVITIES



FOR THE LIVING PLANET WE ALL DEPEND ON

FOR ALL THE PEOPLE WE TOUCH

FOR FUTURE-ORIENTED ENTREPRENEURIAL CONDUCT

Less emissions



Positive impact on the value chain

Greenhouse gas emissions as CO₂ equivalents (Scope 1 and Scope 2)

16,388 t CO₂ Equivalents*)

Electricity from renewable energy

80.1 Percent*)

Safe & healthy at all levels



Qualified and diverse workforce

Accident rate

TRIR 8.59

International employees at headquarters

26 percent

Committed to our values



Focus on Governance & Transparency

Number of proven cases of corruption

0 cases

*) As of the end of June 2024. The figures presented contain estimates to a minor extent. The final value may therefore deviate slightly.
26/07/2024 / PALFINGER Publication of Results 1st half year 2024



PALFINGER

**FELIX
STROHBICHLER**
CFO

SEGMENT

SALES & SERVICE



POSITIVE DEVELOPMENT IN NAM, APAC AND MARINE

- ▣ **NAM: Service cranes and truck-mounted forklifts** are recording **high growth rates**.
Further increase in **profitability**.
- ▣ **APAC: Good growth** – particularly in the **emerging Indian market**. **No recovery in the Chinese market**.
- ▣ **MARINE: Around 30% sales growth** and **significant increase in profitability**, growth in **Service** as well as **Offshore and Marine Cranes**.
- ▣ **EMEA: Order intake remained** at a low level due to **macroeconomic and geopolitical developments**, particularly in Germany, France and Scandinavia.
- ▣ **LATAM: Signs of recovery in Brazil**.
- ▣ Ongoing **high finished goods inventories** particularly at **own dealers** in Germany, Spain and USA.

PALFINGER



IMPROVED PROFITABILITY BUT DECLINING ORDER BOOK AND LOWER REVENUE

in EUR million	1st HY/2022 ¹⁾	1st HY/2023 ¹⁾	1st HY/2024	Δ%
External revenue	905.3	1,096.3	1,045.5	-4.6%
EBITDA	78.1	105.5	132.9	+26.0%
EBIT	65.6	93.9	122.7	+30.7%
EBIT margin	7.2%	8.6%	11.7%	–

in EUR million	1st HY/2022 ¹⁾	1st HY/2023 ¹⁾	1st HY/2024	Δ%
Order book	1,505	1,401	1,085	-22.6%
Service business share	17.9%	15.7%	17.8%	

¹⁾ 2022 and 2023 figures for EMEA were adjusted retrospectively to the new segmentation. No retroactive adjustment was made for Tail Lift NAM due to the carve-out and the associated complexity.

A close-up photograph of an industrial robotic arm in a factory setting. The arm is dark and metallic, with a yellow PALFINGER logo on its upper section. It is actively engaged in a task, producing a shower of bright orange sparks. The background is blurred, showing other industrial equipment and lights.

PALFINGER

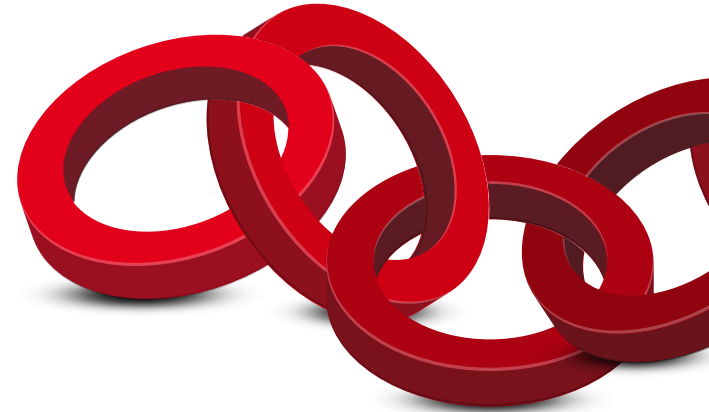
SEGMENT

OPERATIONS

ECONOMIC ENVIRONMENT RESULTS IN LOWER OUTPUT IN EMEA



- ▣ Continued **capacity adjustments** in **production** in **EMEA** due to the **market situation**.
- ▣ **Reduced external revenue** in **production for third parties** due to the more difficult **economic environment**.
- ▣ In the **NAM** region, **production output** was increased for **service cranes**.



LOWER CAPACITY UTILIZATION DUE TO REDUCED MARKET DEMAND

in EUR million	1st HY/2022 ¹⁾	1st HY/2023 ¹⁾	1st HY/2024	Δ%
External revenue	107.6	91.4	73.2	-19.9%
EBITDA	48.1	66.8	39.9	-40.3%
EBIT	29.2	45.9	15.8	-65.6%

¹⁾ 2022 and 2023 figures were adjusted retrospectively to the new segmentation.

SEGMENT

OTHER NON-REPORTABLE
SEGMENTS



INCREASE IN EXTERNAL REVENUE DUE TO THE INTEGRATION OF TAIL LIFTS NAM, POSITIVE EARNINGS CONTRIBUTION FROM TAIL LIFTS

in EUR million	1st HY/2022 ¹⁾	1st HY/2023 ¹⁾	1st HY/2024	Δ%
External revenue	26.1	27.2	56.7	+108.5%
EBITDA	-6.7	-14.4	-16.4	+13.9%
EBIT	-14.5	-28.5	-26.4	-7.4%

¹⁾ A retrospective adjustment of the prior period in accordance with IFRS 8.29 was not made as the necessary information is not available and the costs of preparing it would be excessive.

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GROUP

PALFINGER

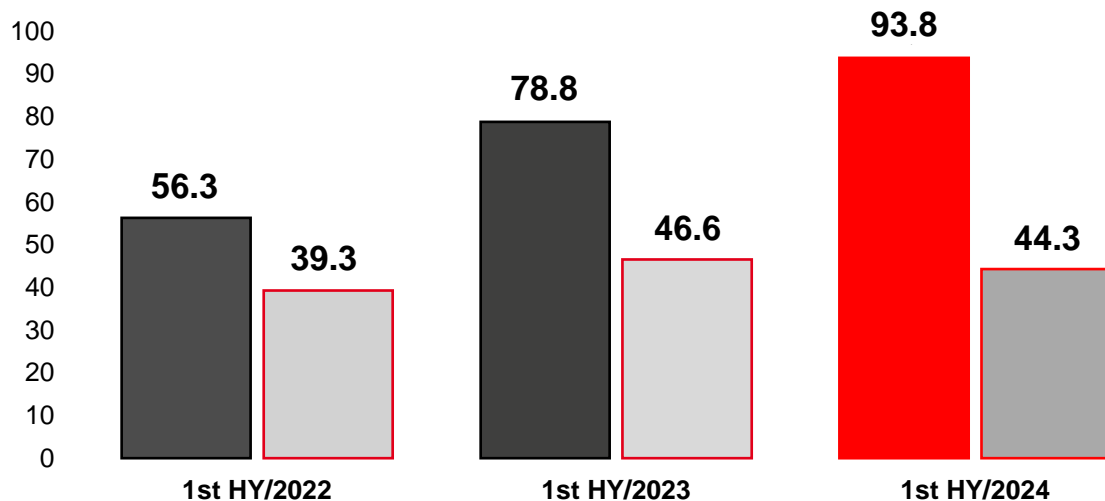


SIGNIFICANT IMPROVEMENT IN EARNINGS IN NAM, MARINE AND TAIL LIFTS LEADS TO INCREASED EBIT MARGIN

in EUR million	1st HY/2022	1st HY/2023	1st HY/2024	Δ%
Revenue	1,039.0	1,214.9	1,175.4	-3.3%
EBITDA	119.5	157.9	156.4	-0.9%
EBIT (operating result)	80.2	111.3	112.2	+0.8%
EBIT margin	7.7%	9.2%	9.5%	-
Consolidated net result	39.2	63.3	68.3	+7.9%

In accordance with IFRS, slight rounding differences possible.

FIRST HALF YEAR REFLECTS PEAK IN INVESTMENTS DUE TO MAJOR PROJECTS



■ ■ Net investments
□ ■ Depreciation, amortization and impairment

INCREASED FINANCIAL DEBT DUE TO HIGH INVENTORIES, DIVIDEND PAYMENTS AND HIGHER INTEREST RATES

in EUR million

30.06.2022

30.06.2023

30.06.2024
Financial liabilities (FV) ¹⁾

686.6

787.7

831.2

Av. interest debt ²⁾

1.25%

3.50%

4.14%

Av. remaining term debt

3.02 years

3.40 years

3.79 years

Net debt

604.1

722.9

763.3

1) Including EUR 55.2 million leasing liabilities according to IFRS 16 (06/2023: EUR 46.2 million)

2) Excluding foreign currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

IMPROVEMENT IN KEY BALANCE SHEET FIGURES COMPARED TO PREVIOUS YEAR



in EUR million

	30.06.2022	30.06.2023	30.06.2024
Equity	684.6	674.7	752.7
Equity ratio	34.6%	33.1%	34.3%
Gearing	88.2%	107.2%	101.4%
Net debt/EBITDA	2.63	2.70	2.53
ROCE ^{*)}	9.0%	10.2%	11.0%

^{*)} 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.

FREE CASH FLOW: NEGATIVE IN FIRST HALF YEAR, EXPECTED TO BE CLEARLY POSITIVE FOR THE FULL YEAR

in EUR million	1st HY/2022	1st HY/2023	1st HY/2024
EBTDA	114.3	143.1	134.8
+/- non cash income from at-equity companies	9.9	-2.1	-6.5
+/- change in working capital	-110.5	-105.5	-57.7
+/- cash flow from tax payments	-23.2	-5.9	-22.1
Cash flow from operating activities	-9.4	29.6	48.6
+/- cash flow from investing activities	-42.8	-87.5	-87.9
Cash flow after changes in working capital and investments	-52.2	-57.9	-39.3
+/- cash flow from interest on borrowings adjusted for tax expenditure	3.5	10.9	17.0
Free cash flow	-48.7	-47.0	-22.4

In accordance with IFRS, slight rounding differences possible.

A close-up, high-angle photograph of a modern compass rose. The compass is primarily white with red accents on the needle's base and the top of the needle. The needle is pointing towards the top of the frame. The background is a light, neutral color. The right side of the image is partially obscured by a large, semi-transparent red graphic overlay.

OUTLOOK 2024

GOOD RESULT EXPECTED IN 2024 DESPITE DIFFICULT MARKET ENVIRONMENT



- ▣ **Continued positive development expected in NAM, APAC, LATAM and in the Marine sector.** Continued weak economic environment in EMEA core markets.
- ▣ Due to the **persistently low order intake in EMEA**, production capacity will be further adjusted in the second half of the year.
- ▣ **Slight decline in revenue** expected for the **current year** compared to 2023, EBIT of **up to 20 percent below the previous record year.**
- ▣ **Focus** is on achieving a clearly positive **free cash flow** by **reducing working capital** and **investment volume.**

*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 GOALS FOR 2027

#1

Market leader in crane and lifting solutions

€3.0 billion *)

Revenue from organic growth

10%

EBIT margin

12%

ROCE

*) Target for 2027 independent of business development in Russia

PALFINGER



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

VP IR

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