

PUBLICATION OF RESULTS

Q1-Q3/2024

Bergheim October 28, 2024



PALFINGER

ANDREAS KLAUSER
CEO

Q1-Q3/2024

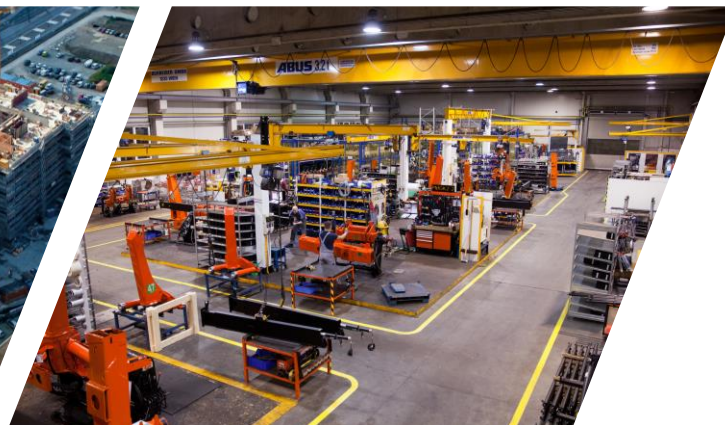
GOOD RESULTS IN DIFFICULT CONDITIONS



**HIGH PROFITABILITY DESPITE
LOWER REVENUE**



**CONTINUED LOW ORDER
INTAKE IN CORE MARKETS**



**INVENTORY REDUCTION IN
PROGRESS**

SIGNIFICANT EVENTS IN Q1-Q3/2024

- **IAA Transportation 2024** (September): **Product highlights** and **digital innovations** such as PALFINGER CONNECTED plus+.
TMF (truck-mounted forklift) **product launch** with **excellent customer feedback**.
- **SMM Hamburg** (September): Most relevant marine trade show **reflects the positive mood in the marine business**.
Successful launch of **marine crane for heavy loads**.
- **Singapore Defence**: **Major** marine **contract** for **slipway systems** signed.



NUMBER 1 IN THE WORLD

PALFINGER

1

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



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



12,540 employees (excluding contract workers)
end of Q3/2024



Revenue distribution by region Q1-Q3/2024:

58% EMEA

27% NAM

5% LATAM

5% CIS*

5% APAC

*) The value of all assets in Russia amounts to approx. EUR 149 million



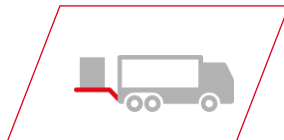
INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER
CRANES



TIMBER /
RECYCLING



TAIL LIFTS



MARINE
CRANES



DAVITS



PASSENGER
SYSTEMS



ACCESS
PLATFORMS



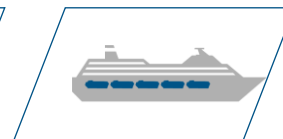
TURNKEY
SOLUTIONS



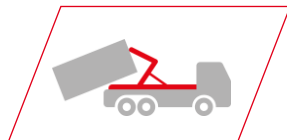
DIGITAL
SOLUTIONS



OFFSHORE
CRANES



BOATS



HOOK LIFTS &
SKIPLOADERS



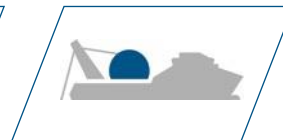
TRUCK MOUNTED
FORKLIFTS



RAILWAY
SYSTEMS



WIND
CRANES



WINCHES

RESILIENCE THROUGH INDUSTRY DIVERSITY

PALFINGER

> 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 A KEY DRIVER – IMPROVEMENT OF ALL ESG KPIS

PALFINGER

FOR THE LIVING PLANET WE
ALL DEPEND ON

Less emissions



Positive impact on
the value chain

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

20,811 t CO₂
Equivalents*)

Electricity from
renewable energy

80 percent*)

FOR ALL THE PEOPLE WE TOUCH

Safe & healthy
at all levels



Qualified and diverse workforce

Accident rate

TRIR 7.91

International employees
at headquarters

27 percent

FOR FUTURE-ORIENTED
ENTREPRENEURIAL CONDUCT

Committed to
our values



Focus on
Governance & Transparency

Number of proven cases
of corruption

0 cases

*) As of the end of September 2024. The figures presented contain estimates to a minor extent. The final value may therefore deviate slightly.
28/10/2024 / PALFINGER Publication of Results Q1-Q3/2024

**FELIX
STROHBICHLER**
CFO

SEGMENT

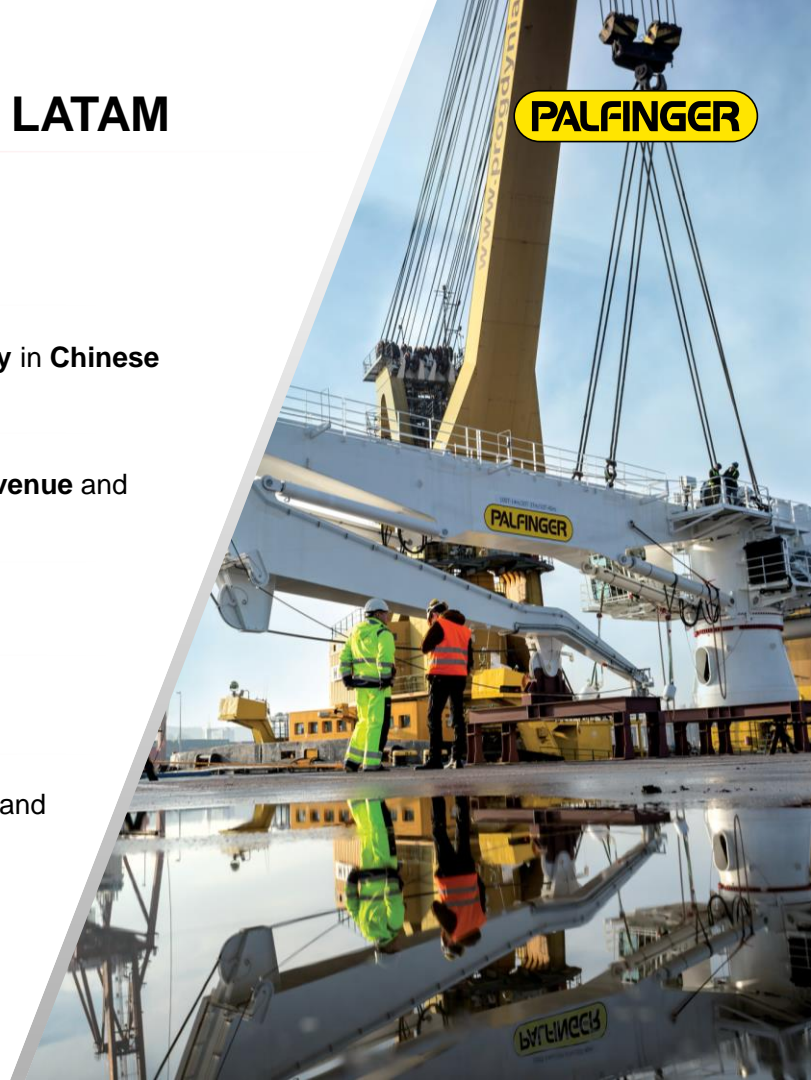
SALES & SERVICE



CONTINUED GROWTH IN MARINE, APAC AND LATAM

- ▣ **NAM:** Upcoming election is **slowing down demand**.
- ▣ **APAC:** **Good growth**, particularly in the **emerging Indian market**. **No recovery** in **Chinese market**.
- ▣ **MARINE:** **Growth** in **service** and **offshore cranes**. **Significant increase in revenue and profitability**.
- ▣ **EMEA:** **Core markets**, especially in **Germany**, remain at a **low level**.
- ▣ **LATAM:** **Brazil** and **Argentina** on course for growth.
- ▣ **Finished goods inventories still high** at **our own dealers** in **Germany, Spain and USA** due to **installation bottlenecks**, but **beginning to decline**.

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LOWER SALES AND DECLINING ORDER BOOK, BUT HIGHER SERVICE SHARE

in EUR million	Q1-Q3/2022 ¹⁾	Q1-Q3/2023 ²⁾	Q1-Q3/2024	Δ%
External revenue	1,379.9	1,629.5	1,554.9	-4.6%
EBITDA	122.2	165.8	188.8	+13.9%
EBIT	105.2	148.3	173.7	+17.1%
EBIT margin	7.4%	9.1%	11.2%	–

in EUR million	Q1-Q3/2022	Q1-Q3/2023	Q1-Q3/2024	Δ%
Order book	1,506.5	1,337.0	971.9	-27.3%
Service business share	17.5%	15.5%	17.4%	

¹⁾ 2022 figures for EMEA were adjusted retrospectively to the new segmentation.

²⁾ The carve out of Tail Lift NAM took place in fiscal year 2023. A retrospective adjustment of the previous period in accordance with IFRS 8.29 was not made because the necessary information is not available and the cost of compiling it would be excessively high.

SEGMENT

OPERATIONS

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ECONOMIC SITUATION REQUIRES CAPACITY ADJUSTMENTS

- ▣ Further **reductions of production capacity in EMEA** and **reduced external revenue** from **third-party production** due to difficult **economic environment**.
- ▣ **Capacity expansion in LATAM** thanks to high order intake in Brazil and Argentina.
- ▣ **Supplier structure established in Mexico** to **optimize costs** and in preparation for **further growth in NAM**.



EBIT DECLINE DUE TO LOWER CAPACITY UTILIZATION

in EUR million	Q1-Q3/2022 ¹⁾	Q1-Q3/2023	Q1-Q3/2024	Δ%
External revenue	161.8	129.3	107.5	-16.9%
EBITDA	63.7	98.4	58.6	-40.4%
EBIT	34.5	64.6	22.3	-65.5%

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

SEGMENT

OTHER NON-REPORTABLE
SEGMENTS



POSITIVE EARNINGS CONTRIBUTION FROM TAIL LIFTS

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in EUR million	Q1-Q3/2022 ¹⁾	Q1-Q3/2023 ²⁾	Q1-Q3/2024	Δ%
External revenue	39.2	40.1	82.7	+106.2%
EBITDA	-15.3	-30.8	-22.4	-27.3%
EBIT	-27.2	-47.9	-37.4	-21.9%

¹⁾ 2022 figures for EMEA were adjusted retrospectively to the new segmentation.

²⁾ The carve out of Tail Lift NAM took place in fiscal year 2023. A retrospective adjustment of the previous period in accordance with IFRS 8.29 was not made because the necessary information is not available and the cost of compiling it would be excessively high.

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GROUP

PALFINGER



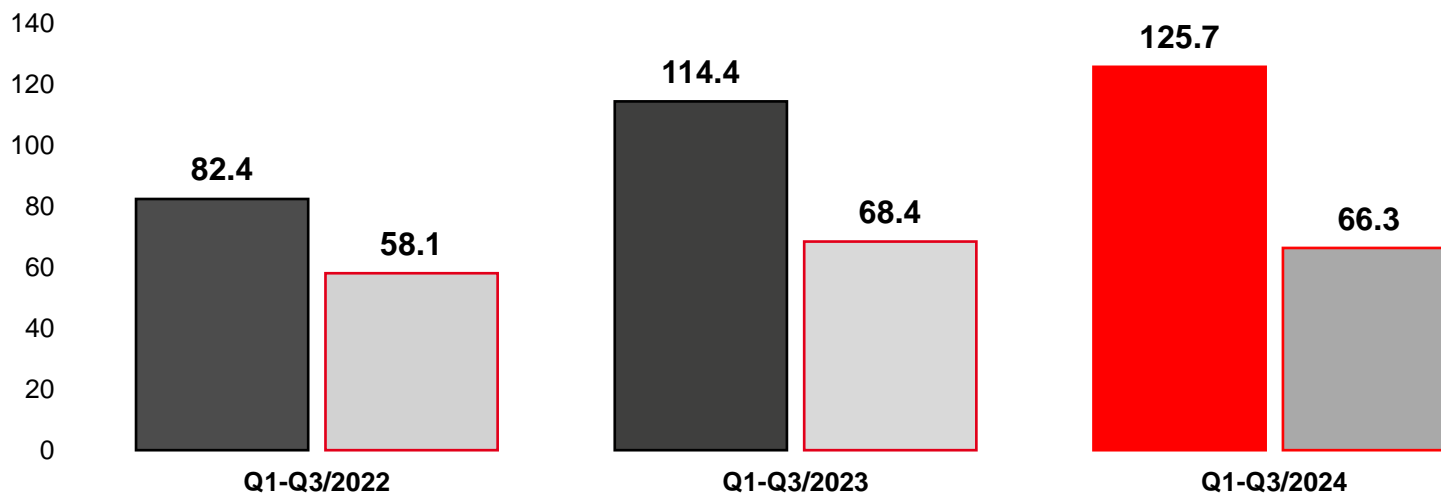
STRONG RESILIENCE IN DIFFICULT ENVIRONMENT: IMPROVED EARNINGS IN NAM, MARINE AND TAIL LIFT OFFSET DECLINE IN EMEA

PALFINGER

in EUR million	Q1-Q3/2022	Q1-Q3/2023	Q1-Q3/2024	Δ%
Revenue	1,580.9	1,798.9	1,745.0	-3.0%
EBITDA	170.6	233.4	225.0	-3.6%
EBIT (operating result)	112.5	165.0	158.7	-3.8%
EBIT margin	7.1%	9.2%	9.1%	–
Consolidated net result	53.2	90.9	90.8	-0.1%

In accordance with IFRS, slight rounding differences possible.

HIGH LEVEL OF INVESTMENT DRIVEN BY ONE-TIME PROJECTS



■ Net investments
■ Depreciation, amortization and impairment

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

in EUR million

30.09.2022

30.09.2023

30.09.2024

Financial liabilities (FV) ¹⁾

719.1

794.1

824.5

Av. interest debt ²⁾

1.91%

3.68%

3.99%

Av. remaining term debt

3.31 years

3.18 years

3.56 years

Net debt

629.8

719.0

758.8

¹⁾ Including EUR 53.7 million leasing liabilities according to IFRS 16 (09/2023: EUR 45.3 million)

²⁾ Excluding foreign currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

SOLID BALANCE SHEET KPIS

in EUR million	30.09.2022	30.09.2023	30.09.2024
Equity	728.6	701.9	746.6
Equity ratio	35.7%	34.0%	35.0%
Gearing	86.4%	102.4%	101.6%
Net debt/EBITDA	2.79	2.46	2.58
ROCE ^{*)}	8.7%	11.3%	10.8%

^{*)} 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.

EUR 20 MILLION FREE CASH FLOW IN Q3, SIGNIFICANT IMPROVEMENT IN Q4 EXPECTED



in EUR million

Q1-Q3/2022

Q1-Q3/2023

Q1-Q3/2024

EBTDA	163.1	209.0	191.2
+/- non-cash income from at-equity companies	6.8	-5.4	-10.3
+/- change in working capital	-137.9	-112.8	-56.3
+/- cash flow from tax payments	-36.3	-14.7	-33.1
Cash flow from operating activities	-4.3	76.1	91.5
+/- cash flow from investing activities	-71.3	-121.5	-118.8
Cash flow after changes in working capital and investments	-75.6	-45.4	-27.3
+/- cash flow from interest on borrowings adjusted for tax expenditure	5.8	17.7	25.4
Free cash flow	-69.8	-27.7	-2.0

In accordance with IFRS, slight rounding differences possible.

OUTLOOK 2024

2024: GOOD RESULT EXPECTED DESPITE CHALLENGING MARKET

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- ▣ Continued **positive development** expected in **Marine sector**, **APAC** and **LATAM**.
- ▣ **No significant improvement** in the economic environment in **European core markets**, market demand in **NAM** currently low.
- ▣ **Production capacities in EMEA** will be **further** adjusted in **Q4/2024**.
- ▣ **FY 2024: approx. 5 percent decline in revenue** expected vs 2023, **EBIT more than 10 percent below record year 2023**.
- ▣ **Focus on free cash flow** by **reducing working capital**.



FINANCIAL GOALS 2027: THE REVENUE TARGET IS BECOMING INCREASINGLY CHALLENGING DUE TO DIFFICULT MARKET CONDITIONS

#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



Q&A

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