

PUBLICATION OF RESULTS

Q1 / 2021

Bergheim, April 30, 2021

ANDREAS KLAUSER

CEO

**EBIT MARGIN 9.9 PERCENT
DESPITE ONE-OFF EFFECTS OF CYBERATTACK**



**REVENUE OF EUR 405.9 MILLION
IS ABOVE PREVIOUS YEAR**



**WORLDWIDE VERY POSITIVE ECONOMIC CYCLE:
ORDER BOOK AND ORDER INTAKE
VERY GOOD, VISIBILITY ENSURED UNTIL Q3/2021**



2021
FIRST QUARTER
JUMP IN EARNINGS
IN THE FIRST QUARTER

GLOBAL ECONOMIC UPSWING DRIVES POSITIVE DEVELOPMENT



Worldwide Economic Recovery

USA +6.4 percent, China +8.4 percent, Europe +4.4 percent

PALFINGER benefits from the **positive general conditions**, especially in the construction, timber and recycling industries.

PALFINGER MARINE wins **major orders** in the rapidly growing **offshore wind market**.





Overheating in the Supply Chain:

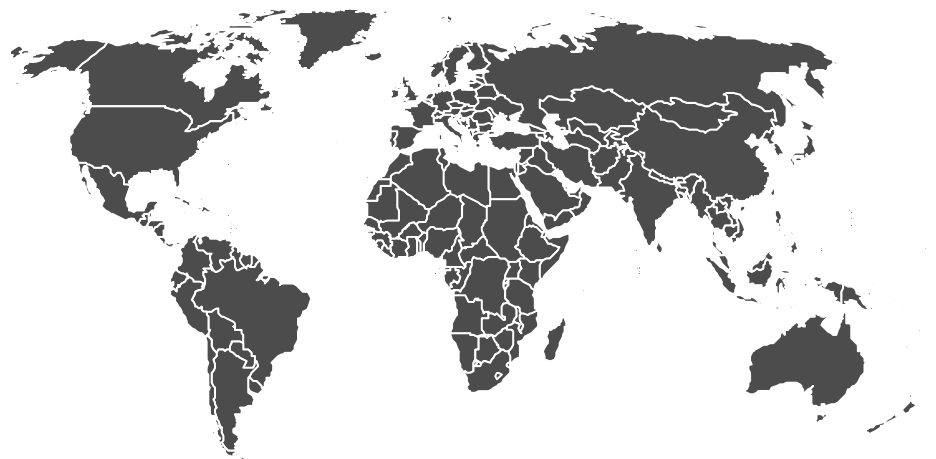
Bottleneck in capacity and supply chain, rising costs due to high material prices.

High volatility due to COVID-19.

PALFINGER: GLOBALLY WELL POSITIONED



		GROUP 2020
	REVENUE	EUR 1.53 billion
	EMPLOYEES	10,824
	SITES	34* production sites & around 5,000 service centers worldwide
	REVENUE SPLIT	62 % EMEA 21 % NAM 3 % LATAM 14 % APAC, CIS



*following management buy-out at the Ølve site, Norway in March 2021

CRISIS-RESISTANT THANKS TO INDUSTRY DIVERSITY



Construction



Industry



Railway



Offshore wind



Aquaculture & Fishing



Forestry & Agriculture



Transport & Logistics



Waste Mgmt. & Recycling



Passenger



Commercial



Infrastructure



Public Sector



Offshore / Oil & Gas



INNOVATIVE AND POWERFUL PRODUCT PORTFOLIO



LOADER
CRANES



TIMBER &
RECYCLING



HOOKLIFTS &
SKIP LOADERS



TAIL
LIFTS



TURNKEY
SOLUTIONS



MARINE
CRANES



OFFSHORE
CRANES



WINCHES



PASSENGER
SYSTEMS



ACCESS
PLATFORMS



TRUCK-MOUNTED
FORKLIFTS



BRIDGE
INSPECTION
& MAINTENANCE



RAILWAY
SYSTEMS



WIND
CRANES



DAVITS



BOATS

PALFINGER INVESTS IN DIGITALIZATION



Smart Lifting Solutions

Autonomous Systems,
PALFINGER Connected, E3



IT Digital Backbone

CLOUD first, CYBER
SECURITY, Power BI



Autonomous Systems

Smart Control,
Intelligent Loading Assist,
Offshore Cyber Crane



Digital E2E Processes

SAP S/4 HANA,
Success Factors



PALFINGER Connected

Operator Monitor, Fleet Monitor and
Service Cockpit



Digital Customer

Smart Services, Product
configurator



E3 (Electrified, Emission free, Efficient)

eDrive Battery Crane,
Electrically Powered Access Platform



Business with Data

StrucInspect



LONG-TERM COMPETITIVENESS THROUGH SUSTAINABLE ACTION



Strategic realignment of sustainability planned for 2021



Responsible Employer

- Focus on HSE & COVID-19 Task Force
- Start PALFINGER Campus



Eco-Efficient Production

- -28% CO₂ compared to Q1 2015 (+12% CO₂ compared to Q1 2020)
- 73% of power from renewable energy sources



Sustainable Products

- Intensification of ACE in product development
(AUTONOMOUS, CONNECTED, ELECTRIFICATION)



Fair Business and Governance

- GPO defines accountabilities
- New group policy system
- Online Compliance Training and Self-Assessments

FELIX STROHBICHLER

CFO

PALFINGER MASTERS CYBERATTACK CONFIDENTLY



On January 25, 2021, PALFINGER was **the target of a global cyberattack, IT infrastructure at almost all sites** was affected worldwide.

PALFINGER was able to **restart all production and assembly plants** step-by-step within 2 weeks.

Loss of revenue as a result of interruption to business should be **compensated by the end of Q2**.

Additional **actions to expand and enhance cybersecurity levels** have been implemented.

A worker wearing a red shirt and a yellow hard hat is seen from behind, looking at a tablet. The tablet displays a software interface with various charts and data points. In the background, there is a control panel with a yellow display and several buttons. The PALFINGER logo is visible in the top right corner of the image.

PALFINGER

SEGMENT

SALES & SERVICE

REVENUE ABOVE PREVIOUS YEAR'S LEVEL DESPITE CYBERATTACK

- 01** Very **good order intake in all regions**, resulting in **record order book level**.
- 02** **Good product mix** leads to **profitability** clearly **above previous year**.
- 03** **Service business in Region Marine** severely **impacted** by COVID-19 measures.
- 04** **Prices increase** as a consequence of higher material costs.

SIGNIFICANTLY INCREASED PROFITABILITY THANKS TO ADVANTAGEOUS PRODUCT MIX

in EUR million	Q1/2020	Q1/2021	Δ%
External revenue	368.3	378.6	+2.8%
EBITDA	41.3	46.3	+12.1%
EBIT	32.6	39.4	+20.9%
EBIT margin	8.9%	10.4%	–

SEGMENT OPERATIONS



PALFINGER

PRODUCTION SITES WORKING AT FULL CAPACITY



- 01** **Cyberattack** causes two-week interruption in January 2021.
- 02** Economic recovery leads to **increased manufacturing for third parties**.
- 03** **SAP S/4 HANA** implemented at 8 EMEA production sites for **1,200 users**.
- 04** Production sites working at **full capacity** as a result of high order intake and special shift system.

STRONG UTILIZATION LEADS TO EBIT SIGNIFICANTLY ABOVE PREVIOUS YEAR

in EUR million	Q1/2020	Q1/2021	Δ%
External revenue	25.0	27.3	+9.2%
EBITDA	15.1	19.1	+26.5%
EBIT	6.5	10.9	+67.7%

HOLDING UNIT



STRATEGIC INVESTMENTS IN DIGITALIZATION AND PROCESS OPTIMIZATION



in EUR million	Q1/2020	Q1/2021	Δ%
EBITDA	-6.1	-6.9	+13.1%
EBIT	-7.8	-10.3	+32.1%

PALFINGER GROUP

PALFINGER

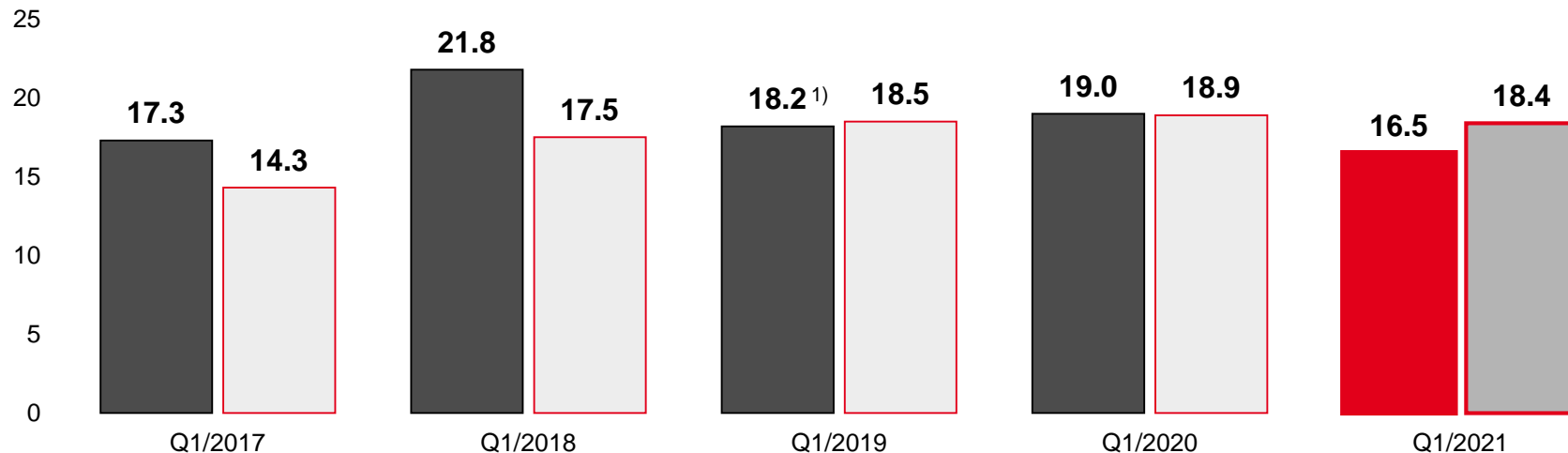


REVENUE AND PROFIT REFLECT POSITIVE MARKET DEVELOPMENT

in EUR million	Q1/2020	Q1/2021	Δ%
Revenue	393.2	405.9	+3.2%
EBITDA	50.3	58.5	+16.3%
EBITDA margin	12.8%	14.4%	-
EBIT (operating income)	31.4	40.0	+27.6%
EBIT margin	8.0 %	9.9 %	-
EBT (earnings before income tax)	26.1	38.4	+47.2%
Consolidated net result	15.5	24.5	+58.4%

In accordance with IFRS, slight rounding differences possible.

RECORD LEVEL OF INVESTMENT PLANNED FOR 2021



Net investments

 Depreciation, amortization and impairment

¹⁾ Including additions from leasing (IFRS 16); excluding divestment of 2.5% from Sany Lifting Solutions (EUR 28.6 million). In accordance with IFRS, slight rounding differences possible.

SUBSTANTIAL REDUCTION OF NET DEBT PRIMARILY DUE TO OPTIMIZED WORKING CAPITAL MANAGEMENT



in EUR million	03/31/2020	03/31/2021
Financial liabilities (FV) ¹⁾	602.3	512.8
Financial receivables	62.1	126.8
Net debt	540.2	386.0
Avg. interest debt ²⁾	1.69%	1.34%
Avg. remaining term debt	4.30 years	3.73 years
Equity	618.6	649.1

1) Including EUR 58.3 million leasing liabilities according to IFRS 16 (03/2020: EUR 57.1 million)

2) Excluding currency hedging costs.

In accordance with IFRS, slight rounding differences possible.

VERY STRONG BALANCE SHEET STRUCTURE – NET DEBT/EBITDA BELOW TARGET 2.0 FOR THE FIRST TIME SINCE 2011

	03/31/2020	03/31/2021
Equity ratio	37.6%	39.0%
Gearing	87.3%	59.5%
Net debt/EBITDA	2.54	1.96

In accordance with IFRS, slight rounding differences possible.

GOOD PROFITABILITY LEADS TO STRONG CASH FLOW



in EUR million	Q1/2020	Q1/2021
EBTDA	45.0	56.9
+/- non-cash income from at-equity companies	-2.7	-3.0
+/- change in working capital	-23.1	-6.3
+/- cash flow from tax payments	-6.9	-6.7
Cash flow from operating activities	12.3	40.9
+/- cash flow from investing activities	-19.1	-21.7
Cash flow after changes in working capital and investments	-6.8	19.2
+/- cash flow from interest on borrowings adjusted for tax expenditure	2.5	2.2
Free cash flow	-4.3	21.4

In accordance with IFRS, slight rounding differences possible.

OUTLOOK 2021

ANDREAS KLAUSER

2021: TARGETING FOR A RECORD YEAR



Positive market environment and full order books create **good visibility up to Q3.**

Target for 2021: Revenue above **EUR 1.75 billion**
EBIT above **EUR 149 million**

Limitations in the supply chain, high raw material prices and capacity bottlenecks as well as COVID-19 are risk factors.

Planned **reversal of cross-holding** with SANY increases **financial scope for investments and strategic acquisitions.**

Historic investment volume of more than EUR 100 million **planned** – expansion of Köstendorf Technology Center started.

CLEAR STRATEGY TO ACHIEVE FINANCIAL TARGETS



FINANCIAL TARGETS 2024

#1

MARKET LEADER FOR CRANE AND LIFTING SOLUTIONS

EUR 2 billion

Revenue from organic growth

10 %

Average EBIT margin over the economic cycle

10 %

Average ROCE over the economic cycle

STAY HEALTHY!

INVESTOR RELATIONS AND PRESS CONTACT



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