

PRESS RELEASE

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PALFINGER: Strategic Partnership with Steyr Automotive Secures Growth Targets

In order to be able to meet the high demand in North America for PALFINGER truck-mounted forklifts, Steyr Automotive is handling the assembly work. This partnership secures production for the growing North American market, strengthens Austria as an industrial location in Europe and gives innovative Upper Austrian manufacturing a fresh uplift.



BU1: The new PALFINGER FHS Series of TMF in four configurations. Copyright: PALFINGER

Starting September 2023, Steyr Automotive will assemble PALFINGER truck-mounted forklifts exclusively for the North American market. And with good reason, because North America is PALFINGER's strongest growth market. In 2022 alone, the region contributed 23 percent of the record revenue of EUR 2.2 billion. This result is confirmation of the company's focus on the USA, Canada and Mexico. PALFINGER will open its new regional headquarters including a demonstration and training center in Schaumburg, Illinois (near Chicago) in the first half of 2023. The technology company is therefore expanding its existing presence with its production plants and large network of service partners in the long term. "The North American economy is recovering quickly," reports Andreas

Klauser, CEO PALFINGER AG. A sign of this success is the incredible customer demand for the newly launched range of truck-mounted forklifts. The cooperation with Steyr Automotive ensures supplies to the USA: “This strategic partnership is a milestone in our over 90-year company history,” says Andreas Klauser. “It complements our production network, meets our high standards of quality and technological know-how, and it strengthens Austria as an industrial location.”

Production capacities at the limit

Mounted at the rear of a truck or in a protective box between the axles, PALFINGER truck-mounted forklifts are characterized by their extremely easy transport and independent unloading. They deliver top performance in the areas of safety, durability, ease of use and maneuverability. Truck-mounted forklifts are in high demand both in Europe and in the North American growth market. In the USA, Canada and Mexico alone, PALFINGER will be able to sell around 1,700 truck-mounted forklifts per year by 2027. The FHS series developed specifically for the North American market features new functions, innovations and patents, and is not only causing a revolution in the area of truck-mounted forklifts, but is also generating a strong demand. However, this means that existing production capacities are reaching their limits. In order to be able to meet demand on time and without affecting other product lines, PALFINGER has contacted a number of potential manufacturing partners. Steyr Automotive were impressive in terms of quality, know-how, costs, short start-up time and the opportunity to further increase the number of units produced annually.

Partnership with future potential

“This partnership is not only a further step in the utilization of our plant for around 60 jobs, it also has the potential to be further strengthened and expanded,” says Johann Ecker, spokesperson for the management of Steyr Automotive. “We are very much looking forward to working together.” Starting September 2023, Steyr Automotive will assemble all TMFs for the American market and relieve the load on PALFINGER's assembly site in Köstendorf (Austria). The advantage of the American series is that it can be quickly established in the environment offered by Steyr Automotive to ensure PALFINGER premium quality. “Preparations for this will begin in April/May, when we will start with six TMFs per day and will set up and increase our capacities according to customer specifications in such a way that we can produce around 1,700 units per year by 2027,” explains Ecker.

Sustainable growth path

The decisive factor for choosing Steyr Automotive as a manufacturing partner is that the employees at the site have knowledge and skills built up over decades in technology, industrial assembly and cooperation. These criteria mean that Steyr Automotive ideally meets the requirements of the GPO (GLOBAL PALFINGER ORGANIZATION). PALFINGER benefits from this cooperation in the area of self-propelled machines due to additional know-how from Steyr Automotive and ensures its sustainable and successful growth as a leading provider of innovative crane and lifting solutions.

“Steyr Automotive does, of course, intend to add further value for PALFINGER. We are proud of the trust placed in us, because after all, our two companies share an understanding of quality and know-how from Austria,” says Ecker.

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ABOUT PALFINGER AG

PALFINGER is an international technology and mechanical engineering company and the world's leading producer and provider of innovative crane and lifting solutions. With over 12,200 employees (without contingent workers), more than 30 manufacturing sites and a worldwide sales and service network of around 5,000 service points, PALFINGER creates added value from the challenges of its customers. PALFINGER is consistently

continuing on its course as a provider of innovative, complete solutions that deliver increased efficiency and better operability, while leveraging the potential of digitalization along the entire production and value chain.

PALFINGER AG has been listed on the Vienna stock exchange since 1999, and in 2022 achieved record revenue of EUR 2.23 billion.

ABOUT Steyr Automotive GmbH

Steyr Automotive is an Austrian company. We stand for the highest production competence, modern infrastructure and, above all, highly qualified employees. Quality awareness, innovative spirit and teamwork are all part of our philosophy.

We are establishing a competence center in Steyr for the mobility requirements of the future. The technological openness for sustainable drive concepts in synergy with more than 100 years of experience in the development and production of commercial vehicles are the basis of our vehicles from Steyr for the international market.

In addition, with flexible and rapidly ramped-up production capacities, we are the partner for our customers in industrial contract manufacturing.

The management team is headed by Johann Ecker, Süleyman Kocak and Florian Mayrhofer.

Around 1,900 employees currently work at the site.

For further information please contact:

Katja Pötsch | Head of Public Relations & Executive Communication | PALFINGER AG

M +43 664 889 69 065 | k.poetsch@palfinger.com

Dr. Birgit Pfefferl | Head of Corporate Communications | Steyr Automotive GmbH

M +43 664 846 21 54 | birgit.pfefferl@steyr-automotive.com

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