

**PALFINGER**

# REACH HIGHER

2026

**BRITTLE**

Systems that were always stable and strong, or at least appeared that way, are weak on the inside. They can break under pressure. Technical structures as well as social and economic organizations and systems. Decades of certainty are being eroded.

**ANXIOUS**

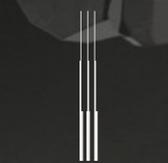
Feeling uncertain and overwhelmed, afraid of making the wrong decision. That causes stress, fear, paralysis. People and organizations are slow to react, if at all, to change.

**NON-LINEAR**

Change happens chaotically; cause and effect are decoupled. Even small actions can trigger big, unpredictable reactions. This makes planning difficult and forecasts uncertain.

**INCOMPREHENSIBLE**

The world has become so complex that many events and decisions are no longer clear. Easy answers are hard to come by. Even obtaining more information doesn't necessarily lead to better understanding.



— ANDREAS KLAUSER,  
CEO of PALFINGER

**DEAR READERS,**

Everything is changing. Our world is becoming faster and faster, more complex and more fragmented. **\*BANI** has replaced VUCA to describe the current environment. The challenges and opportunities that come with this are increasing significantly.

In the previous issue "The Beauty of Transformation", we had a look at the chances of transformation. This issue focuses on how change can be used productively and with foresight, even in times of BANI. By all of us and in a wide variety of fields. Both in society and business as well as on a personal level. To do this, we must be prepared not only to identify the opportunities, but also to seize them consciously.

It is essential that we do not let ourselves be paralyzed by the rapid and dense succession of challenges. Instead, we must use them as an opportunity to question approaches, processes, and habits. And in doing so, we need to shape our own future visions. To see what is possible for us. And what knowledge, technology, and courage we need to get there.

In this issue, international experts talk about how this can work in practice. What they all share is the belief that change primarily offers opportunities. Great opportunities.

And we see them too. To leverage them proactively and place PALFINGER in the best possible position for the future, we have rethought and redefined our strategy – in such a way that we have not only revised our focus, but have also positioned our brand even better and developed our culture. Because when the world changes, it is not enough to make little adjustments here and there.

Our 18 strategic programs ensure that we achieve our goals. Five of them are central. They form our basis for becoming even more resilient and increasing our value. For strengthening our position on the global market. That is why this magazine is all about "Reach Higher" — because this is the name of our Strategy 2030+.

What this looks like in practice and how we are implementing it to fulfill our promise of Lifetime Excellence to our customers and partners is also described in this issue using specific projects.

Together we can shape the future. We just have to do it.

Enjoy reading!

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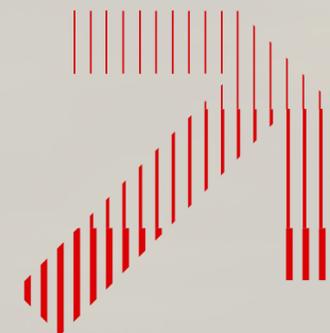
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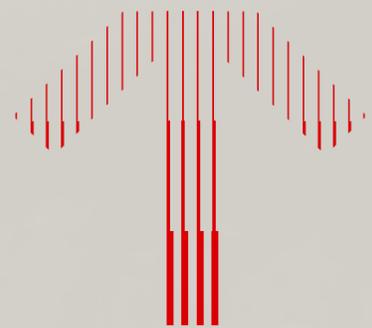


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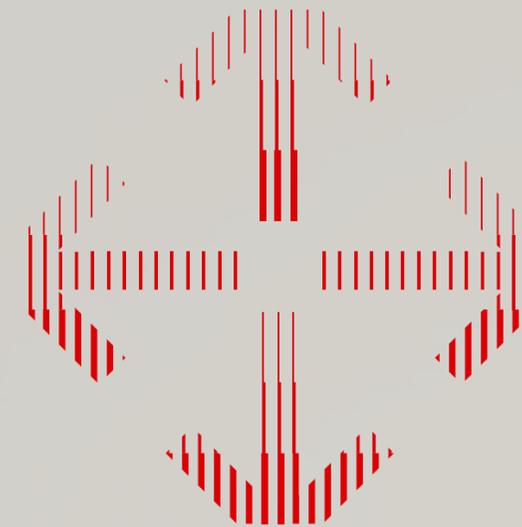
## MOTIVATION: BE BETTER

"It is a deep sensation of being alive to motivate myself even in the toughest conditions," says Thomas Geierspichler. Ten days before his 18th birthday, he was involved in a serious accident. He has been paraplegic ever since. Four years later, he started wheelchair racing. Today, at 50, he is world champion, world record holder, and winner of the Paralympics. He exemplifies what it means to be better every day.



## A PLAN FOR ABOVE

Hardly any other mammal lives so high up in the Alps. The groundhog defies altitude, weather, and eagle attacks from the air by adapting perfectly, cooperating, and organizing the best infrastructure. Every tunnel, every chamber, every hole follows a plan. Using a sophisticated strategy, it stands its ground. Even at extreme heights.



## GEARED FOR EXCELLENCE

It takes time and trust before individual dancers become a formation. It requires the willingness to learn from mistakes and find new ways together as a team. Listening. Discussing. Following a shared goal. This is a culture that enables top performance. And the highest level of culture in perfection.



## LOOKING AHEAD

A well-focused strategy that makes success possible and sustainable, even when conditions are tough. A brand with a strong identity and attitude. A culture that unites. Attributes that are only strong when they work together. If you want to aim high, you need all three. Like PALFINGER. For performance that lasts. For Lifetime Excellence.

# BUCKLE UP!

BANI stands for an unpredictable and confusing world. But what appears threatening at first glance also offers potential. Just make sure you are not shocked into a standstill. Here is a whirlwind tour.



Uncertainty is the new normal, and it is here to stay.

— KRISTALINA GEORGIEVA,  
Managing Director of the INTERNATIONAL MONETARY FUND



On October 8, 2025, Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), takes the stage at the Milken Center in Washington, D.C. to give her speech at the organization's annual meeting. That is a well-established ritual. Same procedure as every year. And yet this time it is very different, because Kristalina Georgieva describes a world in disorder.

"As I look at the world over the decades, I see incredible progress," Kristalina Georgieva begins with hope. "but also unfulfilled dreams. The average person today is much better off than 30 years ago, but the averages conceal deep undercurrents." says the IMF boss. These deep undercurrents carry a lot with them. Kristalina Georgieva describes it as "deep transformations. In geopolitics, in technology, in demographics, in the mounting harm we do to our planet."

Catching her breath, she continues, "The result is exceptionally high uncertainty: globally it has shot up and continues to climb. Buckle up!" she urges the audience: "Uncertainty is the new normal and it is here to stay."

**FEVER CURVE OF UNCERTAINTY**

There is also a World Uncertainty Index. It takes 2014 as the benchmark with the value of 100. In 2025, the curve is closing in on 600. It could also be referred to as a BANI fever curve. Because BANI is the world of today and tomorrow. VUCA — Volatility, Uncertainty, Complexity, and Ambiguity — was yesterday. Today, uncertainty rules.

BANI stands for Brittle, Anxious, Non-linear and Incomprehensible (see p. 1). And yet it is precisely this transformation that enables society and companies as well as individuals to cover new ground. If you're ready to explore a variety of new perspectives.

If nothing is certain anymore, anything is possible.



In Washington, Kristalina Georgieva is keen to avoid pessimism. There are also positive developments in this world of uncertainty: “Emerging market economies have significantly upgraded their policy frameworks and institutions. Good policy makes a difference,” she tells her audience. What’s more, the private sector worldwide is adaptable, she says: “Corporate balance sheets are generally strong after years of robust profits, reflexes are quick after the dry runs of shock after shock, artificial intelligence is becoming mainstream, and change is faced as a challenge and embraced as an opportunity.” Even the U.S. tariff policy has not been as large a shock as initially announced. And, she notes, the financial framework has improved. “These are the four factors of economic resilience that we have seen this year,” is how Kristalina Georgieva concludes her first stock take.

“But before anyone heaves a big sigh of relief,” she immediately warns, “please hear this: global resilience has not yet been fully tested.” There is still a lot to come.

**SKEPTICAL OUTLOOK FOR THE FUTURE**

The uncertainty that is still to come in the BANI world is of course of particular concern to large insurers. They have always had a keen eye on future risks. Munich Re is one of the world’s largest reinsurers. It hedges other insurance companies’ risks. If the challenges of the present become figures somewhere and then money, it’s here: The reinsurers in Munich have a fine sense of the uncertainties of our time.

— Between 1980 and 2024 alone, losses from natural disasters (adjusted for inflation) amounted to around 6.9 trillion US dollars. “This corresponds to the total gross domestic product of Great Britain and India combined,” says the insurer. Severe thunderstorms, floods and forest fires are causing increasing damage. Climate change is the driving factor behind new weather risks. Global temperatures continue to rise.

— The company also sees uncertainty in the area of the Internet of Things. The increased networking of intelligent systems offers cyber criminals a new, lucrative field of activity. “And,” warns Munich Re, “our digital infrastructure is not only increasingly vulnerable to hacks and manipulation, but due to its greater complexity, the probability of outages and interruptions is also increasing.”

— Then there are the emerging risks, far-reaching trend developments that have remained undetected so far. What they all have in common is that “the probability of occurrence, extent of damage and the potential effects are extremely difficult to quantify. Not least because cases of this kind have never occurred before, or only rarely.” But they are possible. And the probability of their occurrence is increasing. Especially in an increasingly incomprehensible world.

**UNCERTAINTY CONTINUES TO CLIMB**



Source: Ahir, Bloom & Furceri, IMF



**OPTIONS FOR ACTION**

Founded in 1689, Lloyd’s of London is the world’s largest insurance trading marketplace. Increasing risks of all kinds faced by society, the economy and politics are the day-to-day business of this exchange. It wants to enable its customers and partners to navigate successfully through uncertain environments. Not only by providing carefully configured insurance packages, but also in discussion formats dealing with the future, the immediate and the more distant, and options for action.

Lloyd’s calls these conversations “business leaders.” For example, in 2025, Lloyd’s Council Member Lord Mark Sedwill discussed with Baroness Patricia Scotland, the sixth Secretary-General of the Commonwealth, the role of public-private partnerships in the face of global threats. Baroness Scotland is committed to networking, worldwide. “I sometimes think of Charles Dickens writing: ‘It was the best of all time, and it was the worst of all time.’ And we’re talking about all of these developments, which are certainly the worst of all time. But the best thing of all time is the tools we have at our disposal. Digital tools and AI that help us identify risks faster, easier and earlier. And help us to take action.”

The Pacific island state of Fiji, she says, is facing the risk of rising sea levels. An existential threat. In close cooperation between space agencies, the Commonwealth and many other partners, it has been possible to precisely model the future using AI simulation. “Where is the sea level rising? What kind of barriers are needed where? What materials must they be made of? How do they need to be designed?” says the Baroness. The security structure was built within a year. “That is our advantage today. In the past, it would have taken four or five years before you even got the permits, you wouldn’t even have all the data. And by then, of course, it will be much too late,” says Baroness Scotland. “Today, we have the opportunity to actively react to risks at an early stage.” The pulse of technological and digital progress is also driving solutions forward. In other words, the BANI world offers opportunities.



Due to the greater complexity of digital networks, the probability of failures is increasing.

— MUNICH RE, one of the world’s largest reinsurers



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Today, we have the opportunity to actively respond to risks early on.

— PATRICIA SCOTLAND,  
British barrister and until April 2025  
Secretary-General of the COMMONWEALTH



Let's get it done – and deliver opportunity in this time of change

— KRISTALINA GEORGIEVA,  
Managing Director of the INTERNATIONAL MONETARY FUND

**IT IS TIME TO TAKE ACTION**

In order to boost growth in BANI times, the private sector needs higher productivity. It needs free markets, the rule of law and valid data. And it needs competition instead of regulation. This message is addressed explicitly to Europe. "And to my beloved, native Europe, some tough love: enough lofty rhetoric on how to lift competitiveness—you know what must be done. It is time for action. Appoint a 'single market czar' with real authority to drive reforms forward. Remove border frictions in the labor market, goods and services trade, energy, and finance. Build a single European financial system. Build an energy union. Complete your Europe project. And catch up with the private sector dynamism of the U.S."

The next day, the headline in the Frankfurter Allgemeine Zeitung is 'Uncertainty as the new normal'. The closing words of the head of the IMF are missing, however. In the light of BANI, they are essential: "If we all pull together in this complex and uncertain world, we can deliver good policies that underpin free markets with smart regulations, strong institutions, reliable data and robust safety nets – policies with the power to further increase resilience and accelerate growth. Let's get it done – and deliver opportunity in this time of change."



**RESILIENCE WORKS AGAINST SHOCKS**

Supply chains are popular targets for hackers. Because of their importance for public life, they are also critical infrastructure. At the beginning of 2025, a cyberattack on British retailer Marks & Spencer led to supply bottlenecks and logistical chaos. In order to make the sector more resilient to criminal attacks, Sabah Suhail from Queen's University Belfast and Salil S. Kanhere from University of New South Wales are proposing the use of digital twins. The virtual simulation of a process, a product or a service using a digital twin creates a bridge between the physical and digital worlds. It allows organizations to simulate real-time events, predict what might happen next, and safely test potential responses. It can also help analyze what happened after a cyberattack to help companies prepare for future incidents. "For companies in the food sector, becoming resilient to cyberattacks involves the ability to detect suspicious activity early, and keep operations running, even under attack," they both say.

This sees the BANI world provide an initial spark for overdue developments. That's a big deal. "The response to BANI is skills that we call 'Pioneer Quality,'" says Bodo Schlegelmilch from the Executive Academy at Vienna University of Economics and Business. Courage and being open to new things coupled with taking responsibility, he sees this as "essential for people in order to stop reacting and freezing with terror and, instead, show courage and get into the driver's seat of their own life."

Meanwhile, Kristalina Georgieva is nearing the end of her welcome speech at the Milken Center in Washington. The situation is what it is, she notes. However, it is up to business and governments to actively change the situation. She therefore proposes three medium-term policy goals: "First, to durably lift growth; second, to repair governments' finances; and third, to address excessive imbalances."



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MATEJUSZ WLODARCZYK



# THE STRATEGY FOR GROWTH IN VOLATILE TIMES

When everything changes rapidly, strategies quickly look old. With its Reach Higher – Strategy 2030+, PALFINGER is addressing new requirements. And is defining the business segments that are necessary for success through 2030. The PALFINGER Executive Board on the goals of this more detailed, future-focused strategy, an even stronger customer focus, as well as the things that will not change.

**Uncertain, disordered, complex. That is the BANI world. How does it affect PALFINGER?**

— **Andreas Klausner:** The old certainties are dissolving. On top of the megatrends that have been the focus of our strategy so far, there are the unforeseeable events that have occurred in recent years. These include geopolitical crises, trade conflicts, and evolving market dynamics. Up to now, we've managed to turn these challenges into opportunities. To continue on **+ The success story of recent years** in these changed environments and to expand our position on the global market, not only have we adapted our Strategy 2030, we have also given it a new direction. We have added a plus to it: We're becoming more resilient, and at the same time consciously adjusting our focus and priorities. We anticipate developments, we act faster, we use opportunities proactively. As volatility increases, we need to become more flexible.

— **Maria Koller:** In my opinion, this is an important aspect: The old normal no longer exists and it is not coming back. That is why it is extremely important that we consistently and radically accept these changes, especially the ones we cannot influence, so that we can make the best of them. In our case, Strategy 2030+ is a super starting point for operating in a BANI world.

**...so you not only accept changes, but consciously initiate them...**

— **Felix Strohbichler:** ... because, on the one hand, we are a growth-oriented company and serve customer segments with high potential, and on the other hand, we can see there are still many opportunities to further increase profitability. Our wide range of products, our diversified customer base, our international setup and our strong balance sheet form an ideal basis for capitalizing on these opportunities.

**+ The success story of recent years**

- Strong financial performance with multiple revenue records in recent years. In 2025, revenue amounted to EUR 2.34 billion
- Highest equity ratio since 2013 and low net debt underline the company's financial stability
- Growth by focusing on growth markets NAM, APAC, and MARINE, as well as in the service segment
- Resilience thanks to a wide product portfolio, global presence, and consistent implementation of local value creation ("in the region for the region")
- Profitability potential through digitalization, standardization and optimization



**We've added a big plus to our strategy: We're becoming more resilient, setting priorities, and acting faster and more proactively.**

— **ANDREAS KLAUSER,**  
CEO of PALFINGER

— **Alexander Susanek:** What is even more, many people find it positive and satisfying to actively solve challenges and work on something new. And that is exactly where I notice employees' engagement and spirit

of optimism during our discussions. This is strongly supported by the strategic programs that define our commitment to technology and market leadership and our focus on the needs of our customers.

**One aim of Strategy 2030+ is to detect developments early on and to anticipate their effects. How can this be implemented in a BANI world?**

— **Strohbichler:** Long-term linear planability no longer exists. We need to be prepared for various possible developments when directing our company. We have to find ways that lead to success in a wide variety of scenarios. By expanding our flexibility, we are expanding our options.

**+ The three strategic directions**

**LIFTING CUSTOMER VALUE:** PALFINGER develops seamlessly integrated solutions based on the needs of its customers. For increased customer proximity, technology leadership, and market leadership.

**BALANCED PROFITABLE GROWTH:** A broad product portfolio and regional footprint drive balanced profitable growth. For increased resilience, market capitalization, and employer attractiveness.

**EXECUTION EXCELLENCE:** PALFINGER delivers top performance and creates efficient, optimized processes for even better results. For increased quality, productivity, and delivery reliability.

How this is put into practice is demonstrated in the articles: Being Better Starts in the Details (p. 34), Service, Redefined (p. 40), and Chain of Excellence (p. 46).

— **Susanek:** That said, not everything is subject to rapid and unpredictable developments. We are also looking very carefully at the dominant megatrends in our industry to draw our conclusions from them. Smartification and autonomous machinery, for example. Launching new technologies for our products takes a certain amount of time. This gives us an appropriate timeframe. Then there are discussions with our customers during which we get to know their challenges and expectations. These are all longer-term projects. Another example is the planned construction of a new plant in India. This requires a clear framework and clear goals. And partnerships. With our

customers, with industry and technology partners, with our suppliers, who know our quality and cost requirements, and in return have PALFINGER as a strong partner over the long term.

**But what happens if things turn out completely differently?**

— **Koller:** In such cases, we rely on an eternal principle that ensures we have enough of a buffer in all of our planning so that we can always react to new scenarios. I need to manage my day-to-day business so that I have at least 30 percent of my time for strategic work or crisis management. It helps if we use systems that are digitalized and standardized. The more standardized my systems are, the more flexible I can be. That sounds like a paradox. But that's exactly how it works. This is exactly what one of our key strategic programs deals with: Process, System, and Data Optimization.

— **Klausner:** That is the strength of our new strategy. **+ The three strategic directions** provide the framework. **+ The five most important strategic programs** define the goals in each area where it is essential that we are successful. This opens up the way for balanced profitable growth without giving up or neglecting proven product lines and business segments.

**The strategy has now been formulated and taken on board. How do you ensure that it is lived within the PALFINGER organization?**

— **Strohbichler:** We invest a lot in communicating with our employees. Strategy is not a democratic grassroots project, but is strongly driven from the top down. That is why it is important to communicate well and ensure that there is strong alignment, understanding and commitment within the organization.

— **Klausner:** What Felix says is vital. As the Executive Board, we are committed to the principle of leading by example. This has an effect both on the inside and on the outside. In addition, we keep track of the way the strategy is implemented step by step, action by action, and result by result. To do this, we have put in place tools that visualize the implementation and progress of all strategic programs. This provides the basis for successful management.



**Long-term linear planability no longer exists. We have to find ways that lead to success in a wide variety of scenarios.**

— **FELIX STROHBICHLER,**  
CFO of PALFINGER



**+ The five most important strategic programs**

**Customer-centric Technology and Market Leader**

Connecting the customer insights with all key areas of PALFINGER, from service to product development, for the benefit of the customers.

**Aerial Work Platforms as Additional Core Pillar**

The aerial work platform business offers great potential for growth and value creation thanks to digitalization and electrification. This will make it another key pillar within the product portfolio.

**Services & Spare Parts Business Expansion**

PALFINGER is driving forward the expansion of the Service & Spare Parts business, on land and at sea. Digital offerings are being used for this purpose, together with an increasing number of dedicated service locations in the regions.

**Supply Chain Optimization**

The supply chain organization focuses on inventory optimization, integrated end-to-end planning processes, reduction of portfolio complexity, and streamlined logistics to increase efficiency along the entire supply chain.

**Process, System, and Data Optimization**

Optimizing the process, system and data landscape means that standards are implemented throughout the whole company, processes are efficiently designed, transparency is increased for well-founded decisions, and a solid basis is created for the use of artificial intelligence.

**The other strategic programs**

- Quality Leader
- Sustainability as an Opportunity
- Lifting Brand & Culture
- Competitiveness in Volume Segment
- APAC Strategy
- NAM Growth
- LATAM Strategy
- Defense Business Expansion
- Marine Business Expansion
- Sales & Service Network Professionalization
- Sale of non-core Assets
- Efficiency Program
- Drive Market Capitalization



We combine what makes us strong with our ambition to be better. We can do both: solve problems quickly and give ourselves strategic direction.

— MARIA KOLLER, CHRO of PALFINGER



**You have evolved the strategy and, at the same time, the brand and corporate culture. Why?**

— Koller: Without the relevant **+ Corporate culture** strategy remains simply a theory and is not lived within the company. And even culture is not static, but is subject to change and evolves. We have only developed what needs to be developed: We have left the things that work well. We made changes where we could see that we needed to work on ourselves a bit more intensively. We combine what makes us strong, our hands-on mentality, with our ambition to be better. We can do both: solve problems quickly and give ourselves strategic direction. We have defined three values for this purpose: Be passionate – because that’s how we stand out. Be straightforward – because that’s how we communicate. Be leading – because we shape the future and our partnerships by seeing change positively.

**And how does the brand play into this?**

— Klausner: **+ Lifetime Excellence** is a promise that we have been living for decades. Not only do we meet our customers’ high expectations, we exceed them. We set the standards in our industry worldwide through innovation, service and quality. We offer our customers solutions that help them solve all their challenges, for the full life cycle of the product. At the same time, Lifetime Excellence describes our goal of being even better, every day. This is a marathon that we are running here.

**+ Corporate culture**

Culture is the engine for change. It drives PALFINGER to be better every day. For customers, partners, and the team. The PALFINGER corporate culture is based on three values:

**PASSIONATE** – In a culture of trust, everyone can fully exploit their potential.

**STRAIGHTFORWARD** – Open communication leads to strong relationships and growth as a result of continuous feedback.

**LEADING** – Dealing decisively with new opportunities makes it possible to learn from every challenge and to be better.

— Susanek: I share that perspective; Lifetime Excellence is the reason why our customers choose PALFINGER. When we reworked the strategy, we made a deliberate decision to take a look at the topics of culture and brand at the same time. We can only be successful when they go hand in hand. Lifetime Excellence is and will remain our promise. We are strengthening our promise with Strategy 2030+, focusing on it even more and, with our strategic programs, we are creating the conditions for us to continue to fulfill our promise for our customers in the future, regardless of what BANI brings.

**In closing, how is success measured?**

— Klausner: To be number one in our industry is success. This is a clear objective.

— Strohbichler: Success is also largely measured by us achieving our ambitious **+ Goals 2030**. And by improving on the defined financial and non-financial indicators.

— Klausner: That’s right. In other words, we are successful when our customers see that our solutions enable them to work faster and more efficiently. And that they are in a stronger position when they invest in PALFINGER.



Lifetime Excellence is the reason why our customers choose PALFINGER. It is and will remain our promise. We are strengthening it with Strategy 2030+.

— ALEXANDER SUSANEK, COO of PALFINGER

**+ Lifetime Excellence**

... is the PALFINGER **CLAIM**. Reliable, unparalleled performance for a lifetime. For customers, partners, and employees. In all areas – solutions, services, and relationships.

The **BRAND** is more than just a logo or name. It expresses what PALFINGER stands for. It shapes the relationship with customers, partners, and employees.

The PALFINGER **VALUE PROPOSITION**: “By providing state-of-the-art crane and lifting technology and solutions, we deliver unparalleled performance and comprehensive support, backed by more than 50 years of industry leadership and a global network of experts.”

**COMMITMENT** and essence: Being Better. Striving for improvement. Every day.

This is Lifetime Excellence.

# HOW PALFINGER STEERS AND MEASURES SUCCESS

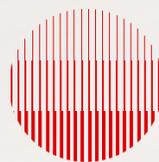
Reach Higher – Strategy 2030+ drives PALFINGER towards its ambitious goals. To achieve them, the company actively and consistently steers its developments with a clear objective to expand market leadership, strengthen resilience, ensure sustainable growth, and measurably increase company value.

## + Goals 2030

Revenue: > EUR 3 billion  
 EBIT margin: 12 percent  
 ROCE: 15 percent

To measure and make progress visible, PALFINGER has defined financial and non-financial indicators.

- Free cash flow
- Equity ratio
- Share price
  
- Market leadership
- Customer satisfaction
- Delivery performance
  
- Employee engagement
- Carbon emissions
- Impact products



STRATEGY  
2030+



“

Fear has never been a good adviser, neither in our personal lives nor in our society. Cultures and societies that are shaped by fear will, without doubt, not get a grip on the future.

— ANGELA MERKEL, former Chancellor of Germany

“

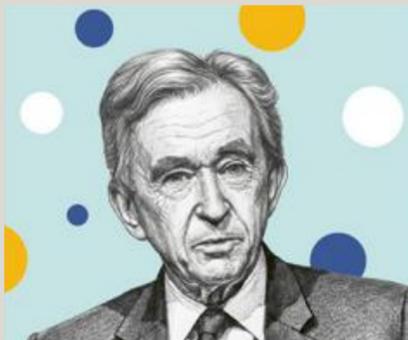
Opportunities – the good ones – are messy, confusing, and hard to recognize. They’re risky. They challenge you.

— SUSAN WOJCICKI, CEO of YOUTUBE

“

Strategy without execution is hallucination.

— HOWARD SCHULTZ, former CEO of STARBUCKS



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“

There is nothing worse than taking a situation for granted. It is from constant questioning that progress is born. Which sometimes leads to difficult discussions. The temptation to be complacent always exists, especially when you are a world leader. But you have to improve every day.

— BERNARD ARNAULT, chairman and CEO of LVMH



© FREEPIK

# LUCK IS NOT A STRATEGY

— MICHAEL BERGER, Vice President Strategy, Innovation & Sustainability at PALFINGER

People who look ahead also have something to say.

About obstacles, challenges, opportunities, surprises, and about what really motivates us. Here is a selection of poignant quotations about vision, strategy and success.

“

If you don't risk anything, you risk even more.

— ERICA JONG, US-American novelist

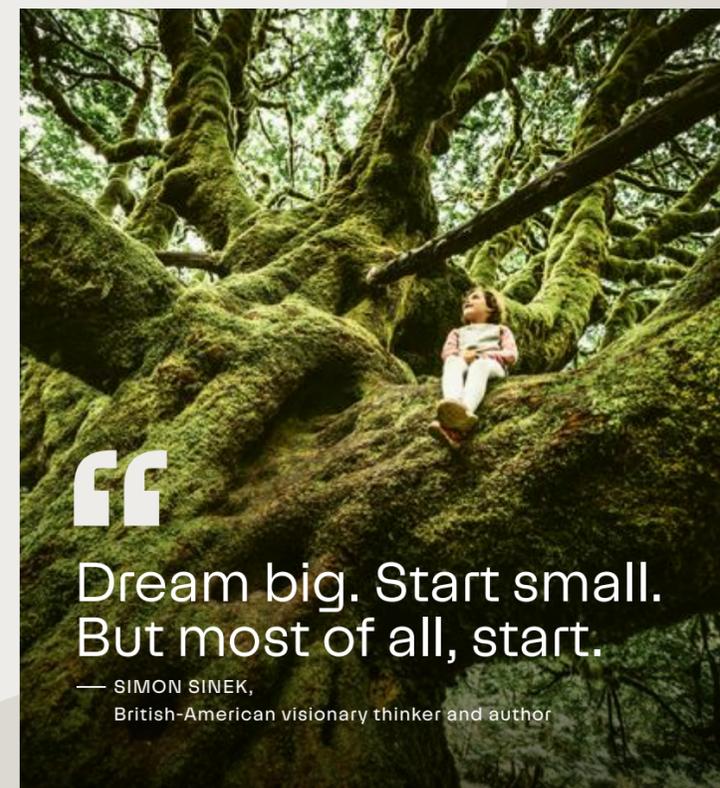


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I know of no single formula for success. But over the years I have observed that some attributes of leadership are universal and are often about finding ways of encouraging people to combine their efforts, their talents, their insights, their enthusiasm and their inspiration to work together.

— QUEEN ELIZABETH II.



“

Dream big. Start small. But most of all, start.

— SIMON SINEK, British-American visionary thinker and author

© NATHALIE WALKER



A good strategy is a response to not what has been and what is, but what is to come.

— LASSE JONASSON,  
Chief Foresight Officer at COPENHAGEN INSTITUTE FOR FUTURES STUDIES

# THE APPEAL OF UNCERTAINTY

**Familiar ground is a thing of the past. Those who won't leave it behind face a real problem. Because shaping the future with a clear strategy means diving in – fully and without compromise, come what may. According to futurologist and business economist Lasse Jonasson, it is important to understand the dynamics of the driving forces relevant for you, work on scenarios, and be prepared for the long run. It takes foresight, strategies, and leadership.**

“Demand for our work subsided as quickly as it arrived,” says Lasse Jonasson. “Seven years ago,” recalls the Chief Foresight Officer of the Copenhagen Institute for Futures Studies (CIFS), “many large companies wanted to work with us to develop scenarios. That was nothing unusual. That is what we do, because we are a bunch of nerds who are really excited about thinking, being smart, and having conversations with people around the future.” Then suddenly, the Copenhagen foresight nerds’ phone stopped ringing. “That was because the big consultancy firms started doing what we did: doing scenarios. That left us with two choices. Either be more proactive in seeking potential customers, or focus on our capabilities and evolve the foresight discipline.” The decision was made in favor of evolving their capabilities. “Now we are positioned so people working in foresight organizations come to us.”

## LASSE JONASSON

As Chief Foresight Officer at CIFS, Lasse Jonasson advises organizations on long-term strategic transitions using scenario planning.

## THE WORST THING OF ALL FOR THE BRAIN

The institute where Jonasson works is just a few minutes’ walk from the harbor in a modern complex of buildings filled with light in the center of Copenhagen. The question surrounding the future is also becoming increasingly central. Because the future is uncertain and that, according to futurologist Florence Gaub, is “the worst thing possible for the brain.” Especially in volatile times, it is important to actively make decisions. Far-reaching decisions. Otherwise, they’ll be made for you. You need to be able to create models and develop scenarios based on the various development trends, on megatrends, and on short and long-term opportunities. Strategies can then be formulated on the basis of this. That’s where Lasse Jonasson and his team come in. But what is a strategy? And how does it lead to success in such uncertain times?

“Strategy,” says Jonasson, “is a structured, well-thought-out response to the circumstances you are in. A good strategy is not a response to the present, but to what is to come.” So how can you respond to something that is not yet there, but in the future and therefore uncertain?

Most people develop a response to the present, to known developments and problems. By doing this, they go backwards into the future and remain stuck in the past. They end up missing the point. Jonasson doesn’t put it so bluntly, of course. His professional view is enabling people to have a qualified conversation around the future: “A first, very important step towards transformation is to realize which future you are transforming into, and which capabilities are needed in that future, which business model is needed to respond to that. Strategies for transformation are extremely difficult because there are so many complex factors that are relevant.”

## ONE, TWO, MANY FUTURES

But wait. It sounds as though Jonasson is talking about several possible futures. Could there be more than one future that affects us all? The researcher laughs softly: “I don’t think that there is just one future waiting for us. There are different possible future scenarios (also see Executive Board Interview, p. 18). That is why it is so difficult to analyze the future. There are too many uncertainties.” That is exactly why he wants to have a structured discussion about these uncertainties and how they affect us as an organization, as a company, and as decision makers.



Strategies are like a marathon. Your pace is not flat out all the way, but you will reach the finish.

— LASSE JONASSON,  
Chief Foresight Officer at  
COPENHAGEN INSTITUTE FOR FUTURES STUDIES

“The future is everything we can imagine it to be,” says NATO-futurologist Florence Gaub. It is, she says, about developing “Futures Literacy.” The capability to get your brain to travel to a time that is not yet there is perhaps one of the most important characteristics of being human, Gaub notes in her book entitled “The Future.” However, she regrets that most people rarely make full use of this ability.

Jonasson says that this has to do with uncertainties that people are reluctant to face. Anyone who does manage to do this soon discovers the phenomenon that “the more you know, the more questions arise. It is therefore essential to accept that uncertainty cannot be removed. What makes good decision makers stand out is that they are consciously exposed to this uncertainty so they can use it to their advantage.” When the full consequences of acute uncertainty cannot be clearly assessed, management consultancy McKinsey advises deliberately taking a moment to pause and reflect: “Think, while others run.” However, this should be done quickly, decisively, and with the aim of making the full scope of the issue visible. Only then is it possible to develop scenarios that can subsequently be implemented successfully.

#### USE DYNAMICS

This is where Jonasson goes one step further: “From my point of view, it’s about understanding potential future scenarios and developing responses to them. You will never get rid of uncertainty. But you’ll see new paradigms, new dynamics, new needs, and new technologies;

new ways of delivering to those needs will emerge. Then being ready to embrace that turns uncertainty into something appealing. That is where the reward is.

Scenarios help us do this,” says Jonasson. “Rethink different scenarios to see the different effects on the company. That’s when you start to see the dynamics of the future and understand how they work. This is how you develop a future focus and future capability.”

When you finally make a strategic choice from the various scenarios, it’s about optimizing your own position. “The only question is, what is the time horizon for this?” explains Jonasson. “If you constantly optimize for the next quarter, you will run into trouble. A strategy is like running a marathon. Your pace is not flat out all the way, but you will reach the finish.”

#### A QUESTION OF CULTURE

Jonasson talks about strategy and strategic scenarios in volatile times: “Most large companies that are successful today have achieved this position by doing what they are good at. Doing things better, faster, cheaper. They look back to see what is needed in the future. And that works in stable conditions.” Jonasson calls this model traditional leadership. But now it is reaching its limits. Good leaders realize that the future is different from the past and draw conclusions from this: “They will make their leadership style more explorative, look for new skills, and they will transform their leadership style into anticipatory leadership.



The future is everything we can imagine it to be.

— FLORENCE GAUB,  
Research Division Director  
at NATO DEFENSE COLLEGE

#### FLORENCE GAUB

is a German-French political scientist and futurologist. She is Director of the Research Division at the NATO Defense College in Rome. Her book “The Future. A User’s Guide” (Hurst) is scheduled for release in April 2026.

We need foresight, strategy and leadership. These three elements must work together and be coordinated. A forward-looking leader has the ability to look far into the future and consider what the potential scenarios need from the strategy,” says Jonasson. And, he notes, there is a need for a culture in which the strategy is embedded: “If the changes and activities of a strategy do not match the culture and leadership style of a company, it will not move forward in the way you intended.” His institute’s decision to strengthen its core competencies, to focus on their expertise in developing future scenarios and develop their own discipline, instead of competing with the big consultancy firms, was also one driven by culture, says Jonasson. “It was and is who we are, and what we are really good at doing.” And that is ultimately the basis of every successful strategy.



The Copenhagen Institute for Futures Studies (CIFS) is an independent, non-profit think tank founded in 1969. Its aim is to help people and organizations imagine, work with, and shape their future. In doing so it applies its unique approach to future research and foresight, combined with more than 50 years of global experience.

[www.cifs.dk](http://www.cifs.dk)



# WITHOUT CULTURE, EVERYTHING IS NOTHING

Innovation, AI, high-tech: Many companies have no shortage of know-how for successful strategies. And yet they are not using their potential. The reason for this is their corporate culture: if this does not allow change, every strategy remains ineffective. But if it encourages change, then there are no limits to what can be achieved. Strategy expert Alexander Osterwalder talks about culture being a company's most important strategic asset.

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## WHAT MAKES A COMPANY READY FOR THE FUTURE?

The standard response would include technological advantage and bright minds, entrepreneurial courage and the willingness to take risks. They are certainly important. But they do not represent the whole picture. It also requires a strong, shared commitment to ongoing development. A company needs to be able to run day-to-day business while also constantly reinventing itself. This dual mindset of delivering excellence today and at the same time inventing tomorrow is the key challenge of modern organizations. And, above all, it is a question of culture.

## STRATEGY CAN ONLY BE EFFECTIVE WITH A DUAL CULTURE MINDSET

There are many companies in Europe and North America that have been successful for a long time. Ten, 20, 50, even 100 years. But that is all in the past. The brilliance of a strong business model that has lasted so long distracts leaders from looking ahead to tomorrow. It's no coincidence that companies like Amazon and Netflix think differently. They run their business-as-usual consistently and at the same time continuously evolve it on a daily basis. That is their corporate culture.

Actively and successfully inventing the future requires a mindset that establishes the smooth transition between operational reality and strategic innovation as a completely normal situation. It is cultural readiness and the ability to transform that make companies successful.

## CONSTANT CHANGE IS A NECESSITY

Globally, growth is becoming more difficult, and competition is becoming more intense. This is particularly evident in the European manufacturing industry. Manufacturers from Asia are cheaper and often a step ahead in terms of technology. Resting on the laurels of the past has never been a good idea. In the current economic situation, it can be fatal for



Actively and successfully inventing the future requires a mindset that establishes the smooth transition between operational reality and strategic innovation as a completely normal situation.

— ALEXANDER OSTERWALDER,  
Swiss Management Theorist

Europe. That is why the culture of continuously reinventing is not a luxury but a necessity. Amazon founder Jeff Bezos calls it the "Day One" culture. It's about treating every day as if it were the first day, and as if the company will disappear tomorrow if it does not evolve.

## A CULTURE OF TRANSITION

Amazon is an example of how to create a culture in which continuous transformation plays a key role. Their credo is that if you experiment a lot, you will learn quickly too. You will fail but at the same time you will get really big wins. No one knows what is going to happen in the future. That is why successful companies test many ideas on a small scale, quickly and with clear criteria. This experimental way of working is in the DNA of their culture, with leadership providing a system where the best ideas have an opportunity to be tested from the bottom up, similar to an internal venture capital model. The result is a culture that nurtures what is new like a seedling. Too many companies are stifling things that are new. The best companies create spaces in which ideas can grow.

## RESPONSIBILITY AND INITIATIVE CREATE DYNAMISM

Reinvention must be part of the journey, not a special privilege, and it must become

part of the company's identity. Turning people into employees who receive orders will bring the company to a standstill. Giving people responsibility and the opportunity to use their initiative creates dynamism. Not everyone has to be an innovator. But anyone who wants to should have the chance to do so. Not despite the company's culture, but because of it.

Not everyone is going to want to go down this path. And that's okay too, just not in companies that want to shape the future. These companies must make clear to all employees that what works today may fail tomorrow. And that is not a bad thing. It is simply a productive transition. If the company's culture defines transition as normal, and if leadership acts accordingly, then it can really evolve. That is how an existing budget can be used more effectively.

## A STRATEGIC ASSET

The technologies of the future have been available for a long time. What is often missing is the culture within a company to use, and want to make use of, new technologies. Companies with a dual exploit and explore mindset – efficiently exploiting their existing business while exploring the future with new ideas – will be the winners in the coming decades.

## ALEXANDER OSTERWALDER

is one of the world's most influential strategy and innovation experts. Together with economic theorist and computer scientist Yves Pigneur, he developed the Business Model Canvas, one of the tools most frequently used for developing and evolving business models.

Osterwalder is the founder of Strategyzer AG, which supports companies worldwide in innovation and transformation. He is a visiting professor at the renowned International Institute for Management Development (IMD) and author of several international bestsellers such as "Business Model Generation" (Wiley).

[www.strategyzer.com](http://www.strategyzer.com)



## Culture eats strategy for breakfast.

The quote is attributed to Peter F. Drucker, although there is no written proof of this. Peter Ferdinand Drucker, Austrian American management visionary and pioneer of modern corporate management, promoted the formative power of culture from the 1970s on. Coined by prominent business leaders such as Mark Fields, a top manager and later CEO of Ford Motor Company, the quote acknowledges that strategies only work if the culture supports them.



# BEING BETTER STARTS IN THE DETAILS

In the North Sea, storm, high seas: Every maintenance job on an offshore wind turbine farm is a race against the clock – the team has less than 20 minutes to move from one turbine to the next. In a winter forest covered in deep snow, 15 degrees below zero: logs are being loaded. Around the clock, seven days a week. Different worlds, same pressure. For the people who work here and for the machines they use. Only solutions that are technically brilliant can survive here. Solutions that were envisaged, designed and manufactured for these tough conditions from the ground up. Solutions that are engineered for Lifetime Excellence and make work easier for customers over the long term. This is precisely what PALFINGER stands for.



It is a magical moment. The moment when the voltage between the wire electrode and the workpiece becomes so high that the shielding gas between turns conductive and unleashes a dazzling-bright hot arc full of energy. The base material melts, as does the wire. A new connection is created. One that holds for the lifetime of the product.

On a small scale, the weld represents what makes PALFINGER stand out on a large scale: Lifetime Excellence. From ingenious design to precise manufacturing. From the initial contact with the customer to service over the full life cycle of the machine. With smart technology that makes machines more powerful, applications more efficient, and processes safer. With the objective of delivering the highest quality and being even better every day. And with a complete understanding of what really helps customers move forward. For innovations that make their work easier over the long term. For solutions that deliver what they promise. Day after day. For the lifetime of the product. In all conditions.

**TESTED DOWN TO THE FINEST DETAIL AND SMARTLY MANUFACTURED**

This is why the quality of each weld is carefully examined long before a product is used in wintry forests or on the high seas. With the naked eye as well as with ultrasound and x-ray tests. "Which testing technology is used depends on the type of weld, its location, and how easy it is to access," explains Fahimeh Naghashi, Quality Manager at PALFINGER. Destructive methods such as macro testing are also used. This involves cutting a slice from the

workpiece and etching it with acid in the laboratory to reveal the micro-structure of the weld.

Technology is also playing an increasingly important role in making the weld. "Today, welding processes are heavily digitalized, even during manual welding," says Juan Carlos Kraihammer. He is an expert at the PALFINGER Competence Center for Welding Technology in Salzburg and knows the details better than hardly anyone else. Modern welding power sources measure and regulate parameters like voltage, current, and wire feed in real time. This is how precise droplet transfer in the arc is ensured. The welder and the machine work as a team: "The welding robot does the meters while the welder is already preparing the next work step." Together they create quality that lasts.

"Quality is not the responsibility of one individual. It is teamwork and embedded in every step of the process," says Quality Manager Naghashi. The foundation for Lifetime Excellence is laid early on. At the pre-manufacturing stage, where parts are cut by laser and weld edges are precisely prepared. "It actually starts during product development," says Kraihammer. PALFINGER in-house standards call this design for manufacturing. From the very beginning, the products are designed to be manufactured efficiently: quickly, precisely and to a very high level of quality. In operation, they do exactly what they should for customers: solve every challenge confidently.

**A TOUGH TEST IN THE FOREST**

"Forestry cranes even operate in the dead of winter," says Juan Carlos Kraihammer. That is often when the logs are frozen to the ground. The crane needs to pull, pull, and pull again. Until the log suddenly breaks free. "That is when the boom of the crane jerks upwards. Huge forces act on the crane, which has to withstand them." It's demanding work for the operator too, with long hours of precision handling in tough weather conditions and under constant time pressure.



Huge forces act on the crane, which has to withstand them.

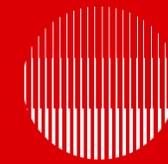
— JUAN CARLOS KRAIHAMMER, Senior Expert Welding Technology at PALFINGER





Quality is not the responsibility of one individual. It is teamwork and embedded in every step of the process.

— FAHIMEH NAGHASHI,  
Quality Manager Marine at PALFINGER



STRATEGY  
2030+

# LIFTING CUSTOMER VALUE

Developing seamless, integrated solutions that are based on customer needs and create added value. This is what PALFINGER understands as Lifting Customer Value. With its strategic programs Technology and Market Leader and Quality Leader, PALFINGER is consciously setting priorities and driving them forward with precision: Innovations such as OPTS increase added value and bring customer productivity to a new level. The targeted expansion of the Marine business is part of the strategic direction Balanced Profitable Growth, which incorporates many unique solutions and is an example of successfully implementing market and customer-focused innovations.

### AN AERIAL WORK PLATFORM ON THE HIGH SEAS

Sindre Halvorsen is currently working on a genuine world first: an aerial work platform that balances automatically for use on the high seas. It has been engineered to make the maintenance of offshore wind farms significantly easier and safer for customers. For PALFINGER, it is one of the most complex development projects at the moment.

Wind farms on the high seas operate around the clock. Their maintenance is carried out from ships in strictly coordinated shifts. The change from turbine to turbine must not take longer than 20 minutes: little time for transfer and docking. Efficiency is what counts. No matter what the conditions are like. And in the North Sea they are often rough. Very rough. With high waves, strong winds, salty spray and cold temperatures.

The maintenance crew needs to be able to work as easily and safely as possible. At the same time, the maintenance contractor wants to minimize the time spent working on each turbine. PALFINGER has been developing the Offshore Passenger Transfer System (OPTS) to meet exactly these customer needs.

This system is the first of its kind that enables people to be lifted many meters upwards from a ship on a kind of hybrid aerial work platform and turntable ladder so that they can work safely, unaffected by the movements of the sea below. "We are applying our knowledge from aerial work platform development to do this," says Halvorsen about transferring knowledge across product lines. Except, of course, working on the high sea demands special requirements, because it sometimes goes up, sideways and diagonally at the same time.

The unique feature of the OPTS is that it simultaneously compensates for these different movements at four different points. This is made possible by highly complex software. In fractions of a second, sensors record and analyze all ship movements and anticipate what happens next so they can immediately compensate. "When the ship rides upwards, the system lowers the basket to keep it stable," says Halvorsen.

### A SHARED GOAL

The OPTS connects knowledge from all over the PALFINGER organization: marine know-how from Norway, product development from Austria and aerial work platform expertise from Germany. Employees from Italy have contributed specialist knowledge to the development of the basket. Teams in Sweden and Poland have been working on the software. "We share and combine our knowledge worldwide," says Sindre Halvorsen. This is how series production is possible within such a short timeframe.

It requires teamwork. A passion for technology. The drive to be a bit better every day. And last but not least, those magical moments of the arc when perfect welds are created from heat, precision and experience. Made for extreme applications. Made to meet the highest demands. Made for Lifetime Excellence.



For the Offshore Passenger Transfer System, we share and combine our knowledge worldwide.

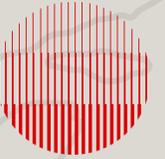
— SINDRE HALVORSEN,  
Mechanical Engineer at PALFINGER



To make work easier and safer for them, certain forestry cranes will in future be equipped with an autonomous solution for loading logs. The operator no longer needs to define crane positions during the loading process because now technology does that. The operator monitors the work steps. This takes a lot of pressure off the operator, enhances safety, and significantly shortens loading times. Especially in adverse weather conditions such as heavy rain, wind, changing visibility, or even in the coldest winter weather. A clear advantage for forestry companies.

On that subject, safety is PALFINGER's top priority, also during training. The PALFINGER virtual reality-based training simulator enables crane operators to practice absolutely risk-free in realistic working conditions. The advantages are clear, because there is no machine wear, low operating costs, no risk of accidents, and training can be carried out regardless of the weather or location. A new version is coming out in 2026, that is even more compact, even easier to use, and even closer to real operating conditions. That is an example of "Being better" in action, every day. With the focus on the customer.

Sindre Halvorsen is also responsible for developing a solution that makes everyday life easier for the crane operator and gives customers a competitive advantage. In Bergen, Norway, 1,200 miles away from Salzburg, he works as a Mechanical Engineer on new marine products in the Cranes Technical Department.



STRATEGY 2030+

# SERVICE, REDEFINED

North America is a market of extremes. Long distances, changing climate zones, heavy working loads, and a pace that does not tolerate interruptions. If you want to be a service provider here, you have to deliver more than just a fast response. You need service structures that function in all conditions: anywhere, anytime and in any operational environment.

PRECISION AERIAL SERVICES  
RIALTO, CALIFORNIA

FALCON EQUIPMENT  
SURREY, BRITISH COLUMBIA

I-STATE TRUCK CENTERS  
MARSHFIELD, WISCONSIN

PALFINGER  
PARTS DISTRIBUTION CENTER  
HUNTLEY, ILLINOIS

PALFINGER NAM HEADQUARTERS  
SCHAUMBURG, ILLINOIS

RUNNION EQUIPMENT  
HODGKINS, ILLINOIS



PALFINGER  
PARTS DISTRIBUTION CENTER  
HUNTLEY, ILLINOIS (USA)

“

Huntley takes our service to a new level in North America: faster, smarter, and closer to our customers' needs than ever before.

— ISMAEL DANELUZ,  
Vice President Sales & Service North America at PALFINGER



The wind is blowing in from Lake Michigan. Icy cold in winter, even on days when the sun is shining over Chicago. It sweeps through the streets, drives waves across the lake, and forces tourists around the Cloud Gate sculpture in Millennium Park to quickly put away their cell phones again. Chicago is a city of contrasts: urban and expansive, raw, and yet well organized. It is right here, in the northern USA, that we start our trip across a service network spanning an entire continent.

About an hour northwest of Chicago, past highways, logistics centers and endless open spaces, the noise in the background changes. Fewer car horns, more the whooshing sound of the air. Huntley is a typical small American town: wide streets, low buildings, functional layout, few frills. A place that seems inconspicuous at first glance, but is of key importance to PALFINGER.

At the new PALFINGER parts distribution center in Huntley, there is constant movement. The AutoStore robotic system automatically grabs parts from the high-bay warehouse with speed and precision. Forklifts move across concrete floors, pallets are shifted, and scanners beep every second. In autumn 2025, PALFINGER created a structure here that not only enables a fast response, but also makes it possible to plan ahead. On 16,500 square meters, the company brings together what was previously spread over four sites. Ideally located between O'Hare airport and Rockford's cargo hub airports, and near the major interstate corridors, Huntley is now the heart of PALFINGER North America logistics.

"Huntley takes our service to a new level: faster, smarter, and closer to our customers' needs than ever before," says Ismael Daneluz, Vice President Sales & Service North America.

Service is the key growth driver. For revenue, productivity, and customer satisfaction. Or as a PALFINGER business partner once put it: the sales team sells the first crane. The service team sells the rest. That is why PALFINGER is consistently focusing on expanding its service and parts business.

**THE STRENGTH OF THE NETWORK**

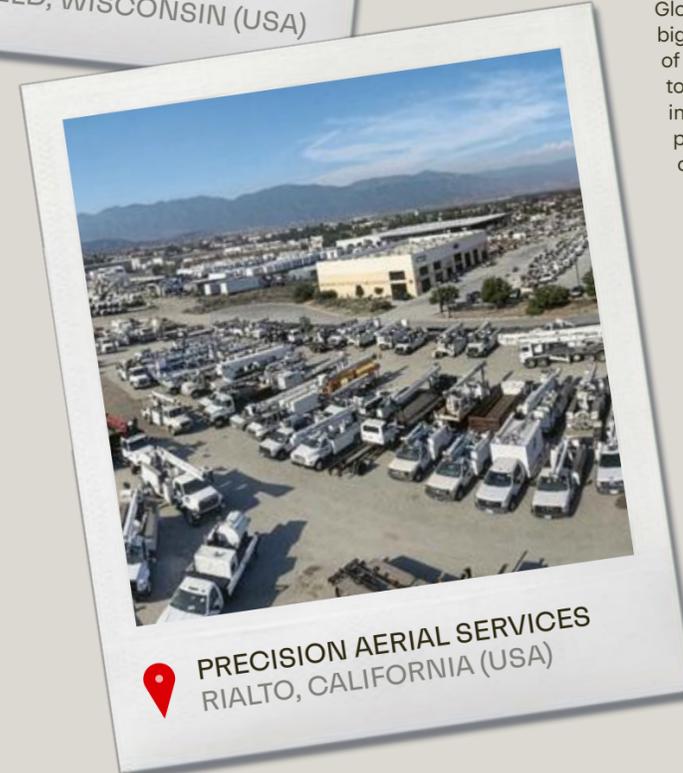
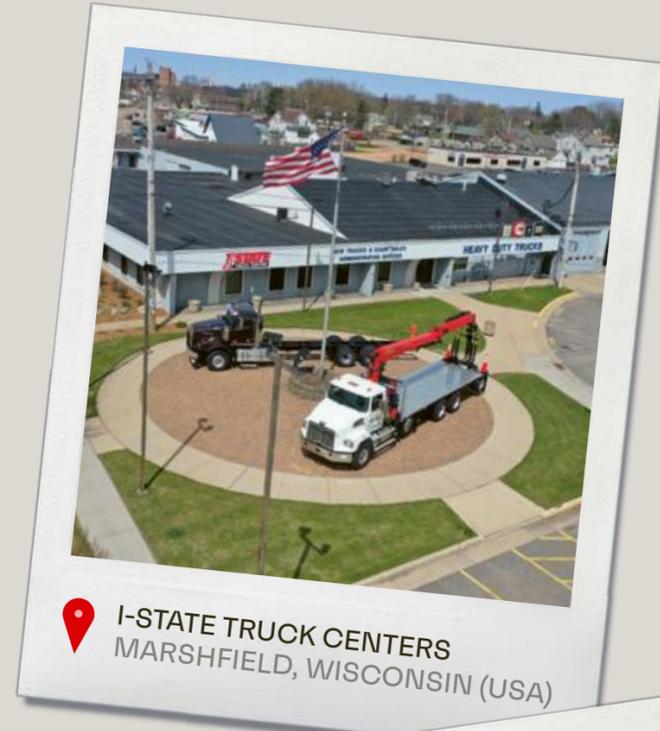
Even though a distribution center is the backbone, service is what happens on-site at the customer. That is why PALFINGER has established a global sales and service network in over 130 countries.

"Our goal is to develop long-term and reliable partnerships in all regions. With extensive programs and processes, we ensure our high service standards and increase added value for our customers. Day by day," explains Christian Garneyer, Vice President Global Network Development & Training at PALFINGER.

In the U.S., these partnerships are particularly important. That is because the market is huge and the distances are vast. "Our customers want us to come to them, not the other way round. Service needs to be delivered where the machines are being used," says Jonathan Harlan, Senior Director of After Sales North America. All the more important that the network continues to grow in terms of its reach as well as in terms of quality and professional expertise. The partner program, which PALFINGER uses to specifically support this development, plays a central role.

**RELIABILITY OVER LONG DISTANCES**

Back towards Chicago, things are closer together. Traffic builds up, railway lines cut through industrial areas, every journey needs to be carefully planned. Southwest of the city, Runnion Equipment has been covering this area for 50 years. The family-run company with 40 employees keeps cranes and other lifting solutions running. In Illinois, Wisconsin and Indiana, and far beyond if required. Most service jobs start on the phone. A noise, a quick description, an initial assessment. Even before a service vehicle sets off, it is clear what is needed. Parts are packed, tools are checked, routes are planned. Runnion has been an approved PALFINGER service partner since 2006.



In addition to repairs, everyday services include maintenance, custom-built truck-mounted equipment and a wide range of training courses.

The further you are away from the big city, the longer the distances become: towns are farther apart, journeys take hours, gas stations become fixed points of reference. Service takes on a different meaning here. It is not about being near, but about how far you can travel and when you can get there. That is something I-State Truck Centers is expert at. "Pride in Service" is the motto of the company, which has been a PALFINGER partner since 2015. It is with this approach that in recent decades the company has built up 41 locations in 14 states, from Wisconsin to Montana. Around 1,200 employees ensure that service is not available at random, but is provided in a structured way. Especially in the middle of the country, where there are no reliable alternatives, they provide coverage before downtime occurs. For customers, clear communication and a quick response are what count.

"North America shows how service is developing worldwide, both operationally and commercially," says Balthasar Gwechenberger, Vice President Global After Sales at PALFINGER. Looking at the big picture is essential, because TCO (Total Cost of Ownership) is becoming the benchmark. Customers expect optimized service packages that intelligently combine availability, maintenance, parts, and digital tools. In short: service that creates real added value.

The next stage on our trip is too far on the road. About 1,800 miles separate Wisconsin from the West Coast. It is a considerable change, leaving the cold wind behind, while dry heat takes over. Palm trees instead of parking areas, heavy traffic instead of wide roads. Our destination: Rialto, east of Los Angeles. Precision Aerial Services, a PALFINGER partner since 2006, is located here. When storms, natural disasters, or human error cripple critical infrastructure such as telecommunications lines, high-voltage networks, or transport connections, every minute counts. That's where Precision Aerial comes in because the company repairs and maintains the machines that help teams safely reach difficult-to-access locations to restore power, communications, and mobility as quickly as possible. The technology needs to be ready for action at any



Service needs to be delivered where the machines are being used. Our customers want us to come to them, not the other way around.

— JONATHAN HARLAN,  
Senior Director of After Sales North America at PALFINGER



time. And it is, thanks to rapid mobilization and perfect teamwork. For these special assignments, around 60 employees travel across the USA with mobile service vehicles to carry out repairs directly on site.

Reliable data is essential, especially on jobs that span the continent. "The larger the distances, the more important the data becomes, such as utilization, operating hours, and maintenance interval time windows," explains Jonathan Harlan. "The data makes it easier to schedule service work and helps us to respond more quickly. In North America in particular, data determines whether help arrives on time and it will continue to gain in importance to ensure reliable provision of service." He is working on this with his team and the PALFINGER partners.

Further north, the parameters shift once again: In western Canada, distances increase, the climate is harsher, and the landscape is wider and emptier. Falcon Equipment, a PALFINGER partner since 2019, serves four provinces here: British Columbia, Alberta, Saskatchewan and Manitoba. An area the size of a third of Europe. In this region everyday working life is determined mainly by the cold, long distances, and

constant time pressure. With 200 employees, the company offers custom solutions that include product development, manufacturing, special structures, inspections and operator training. This level of service is pure necessity, because when temperatures drop in winter and hydraulic systems reach their limits, availability makes all the difference when it comes to staying in operation. That is why Falcon has parts and mobile technicians available around the clock. The most important thing is for customers to keep working. Even in the most difficult conditions.

**SHARED STANDARDS**

From heavy traffic around Chicago to the endless highways of the Midwest, from the heat of California to the cold of Canadian winters. As different as the service partners and their locations may be, they are united by their close connection to PALFINGER. Through training sessions, access to technical support, and digital tools such as PALDESK.



North America shows how service is developing worldwide, both operationally and commercially.

— BALTHASAR GWECHENBERGER,  
Vice President Global After Sales at PALFINGER

Schaumburg, around a 30-minute drive from our starting point in Huntley, is an important hub for working together. That is where the central training center is located, at PALFINGER headquarters for North America. Here, people from partner companies are trained in sales, service and in operating the products.

The training areas are equipped with models and machines across several product lines. Real systems are worked on using diagnostics software, maintenance steps are practiced, and typical job site and error scenarios are played out. Processes are not only explained here, but also trained in realistic conditions.

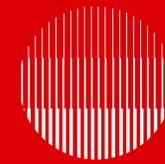
This is how PALFINGER ensures that all partners work to the same high standards and remain at the cutting edge of technology. Regardless of whether they work for customers in urban areas, in remote regions, or in extreme climates.

Supported by a strong partner network that is based locally, and service that spans the entire product life cycle, service becomes an integral part of every investment. This is Lifetime Excellence. Wherever PALFINGER solutions are in operation.



Our goal is to develop long-term, reliable service partners who are constantly expanding the quality and service we offer to increase added value for our customers every day.

— CHRISTIAN GARNEYER,  
Vice President Global Network Development & Training at PALFINGER



STRATEGY  
2030+

# BALANCED PROFITABLE GROWTH

With its broad product portfolio and global presence, PALFINGER is driving forward balanced and profitable growth consistently in line with the company's strategic direction of Balanced Profitable Growth. The strategic program Services & Spare Parts Business Expansion plays a key role here, with the global service network, including Huntley and the locations expanded last year in Singapore and Duisburg/Germany, ensuring maximum availability and customer focus. The strategic program NAM Growth also aims to sustainably and profitably increase potential in North America. That is how PALFINGER creates the basis for growth with balance and vision.

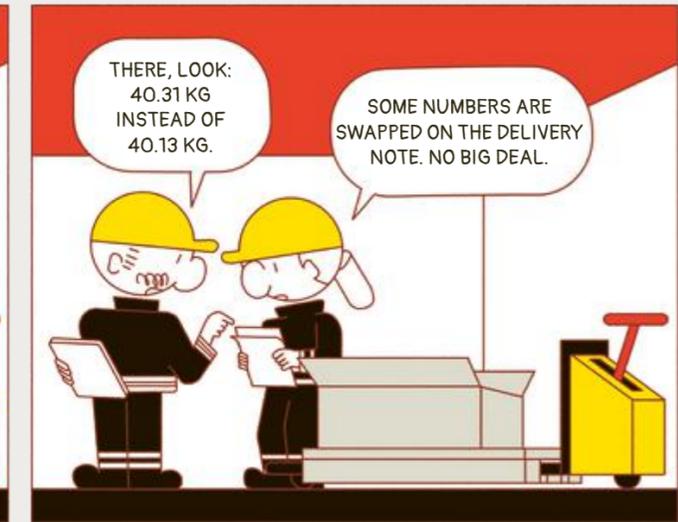
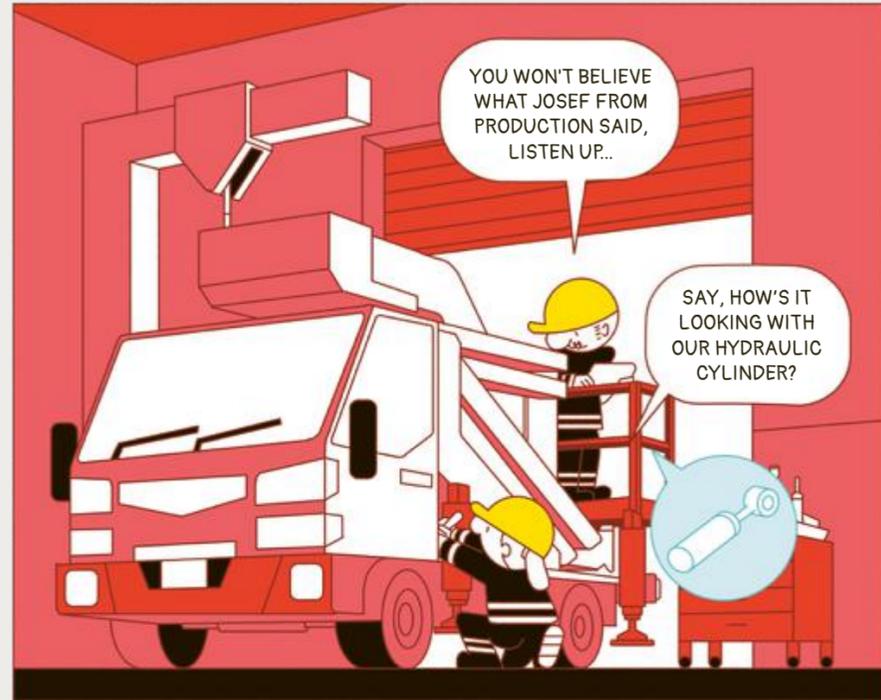


# CHAIN OF EXCELLENCE

STRATEGY 2030+

GLOBAL SUPPLY CHAINS ARE CHANGING EVERY DAY AND BECOMING EVER MORE COMPLEX. PALFINGER TAKES A UNIVERSAL APPROACH TO ADDRESS THIS DYNAMIC SITUATION: CONNECTED, PRECISE AND FORWARD-LOOKING, DRIVEN BY PEOPLE, TECHNOLOGY, AND CONTINUOUS IMPROVEMENT. WITH STRATEGY 2030+, THIS PHILOSOPHY IS IMPLEMENTED ACROSS THE BOARD: THE "SUPPLY CHAIN OPTIMIZATION" PROGRAM IS A CENTRAL LEVER ON THE PATH TO "EXECUTION EXCELLENCE." BECAUSE ONLY AN EFFICIENT, STABLE, AND FLEXIBLE SUPPLY CHAIN ENABLES OPERATIONAL EXCELLENCE.

A COMIC BY ILLUSTRATOR LUKAS KUMMER.



JUST A FEW YEARS AGO, EACH PALFINGER SITE MANAGED ITS MATERIAL FLOWS INDEPENDENTLY.

»LENGAU »KÖSTENDORF »CADELBOSCO DI SOPRA

MISSING PARTS WERE OFTEN REPORTED IN DIFFERENT FORMATS AND GIVEN VARYING PRIORITY.

TO OVERCOME THIS COMPLEXITY, PALFINGER CENTRALIZED PURCHASING FOR LOADER CRANES — THREE LOCATIONS, ONE JOINT PROCESS.

A DIGITAL PLATFORM NOW MAPS ALL REQUIREMENTS AND MISSING PARTS IN REAL TIME — CLEARLY AND RELIABLY.

STANDARDIZED PROCESSES AND CLEAR ESCALATIONS ENSURE PREDICTABILITY AND TRANSPARENCY ACROSS ALL LOCATIONS.

»STRATEGY 2030+  
NEXT STEP: ROLLOUT TO OTHER PRODUCT LINES AND REGIONS.

PALFINGER

FREIGHT AUDIT & PAY

» TRANSPARENCY IS KEY

EVERY DAY, HUNDREDS OF DELIVERIES ARE SENT OUT IN ALL DIRECTIONS — EACH WITH ITS OWN DESTINATION, ITS OWN CONTRACT, ITS OWN PRICE.

IN THE PAST, VARIATIONS IN PRICES, ROUTES OR WEIGHTS WERE EASY TO MISS.

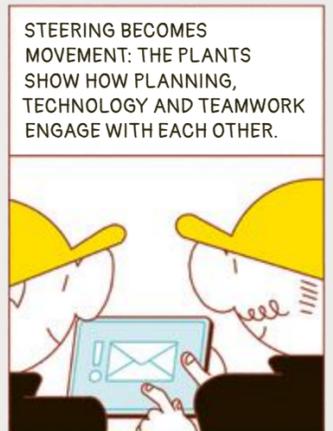
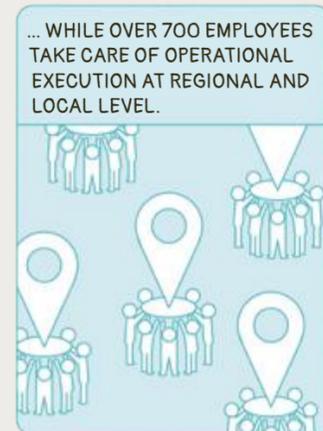
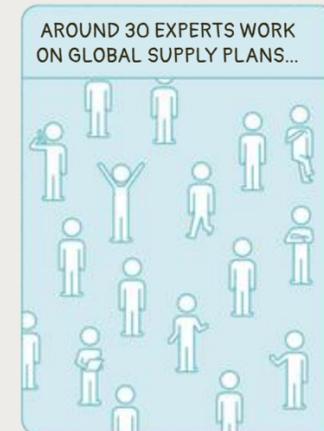
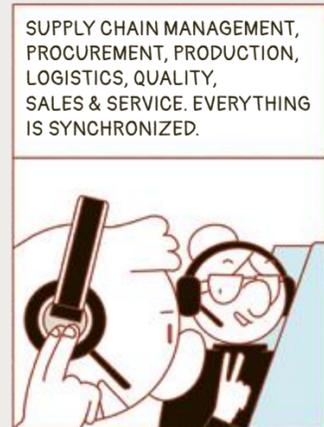
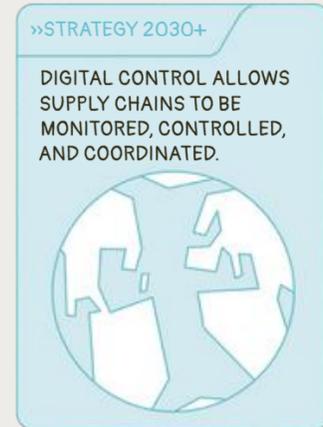
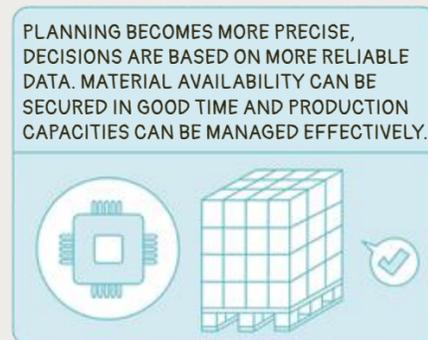
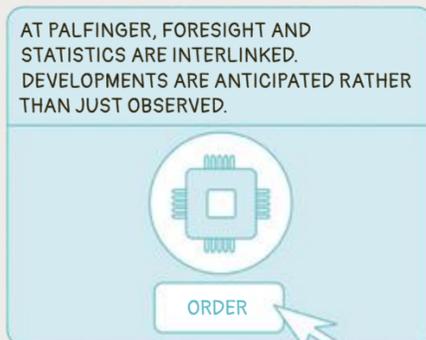
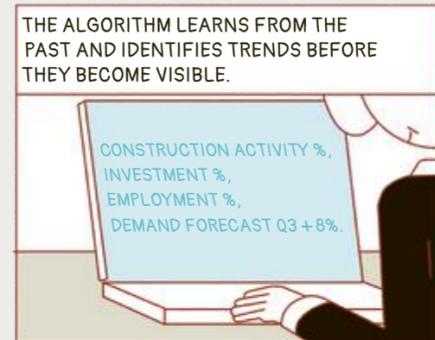
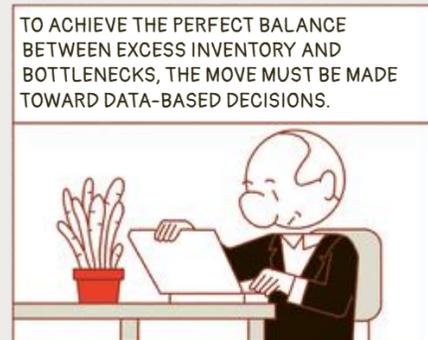
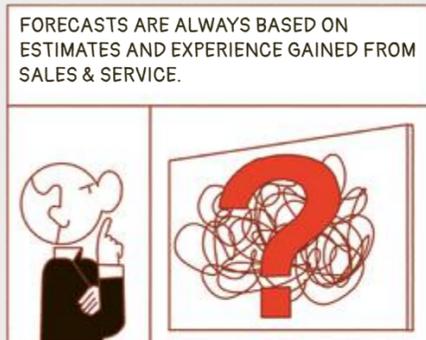
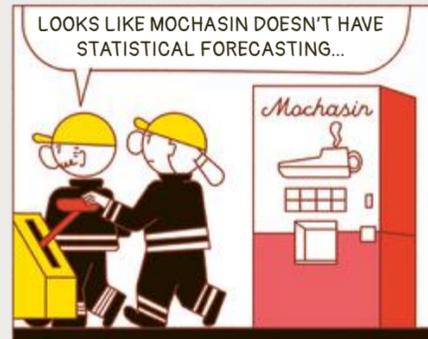
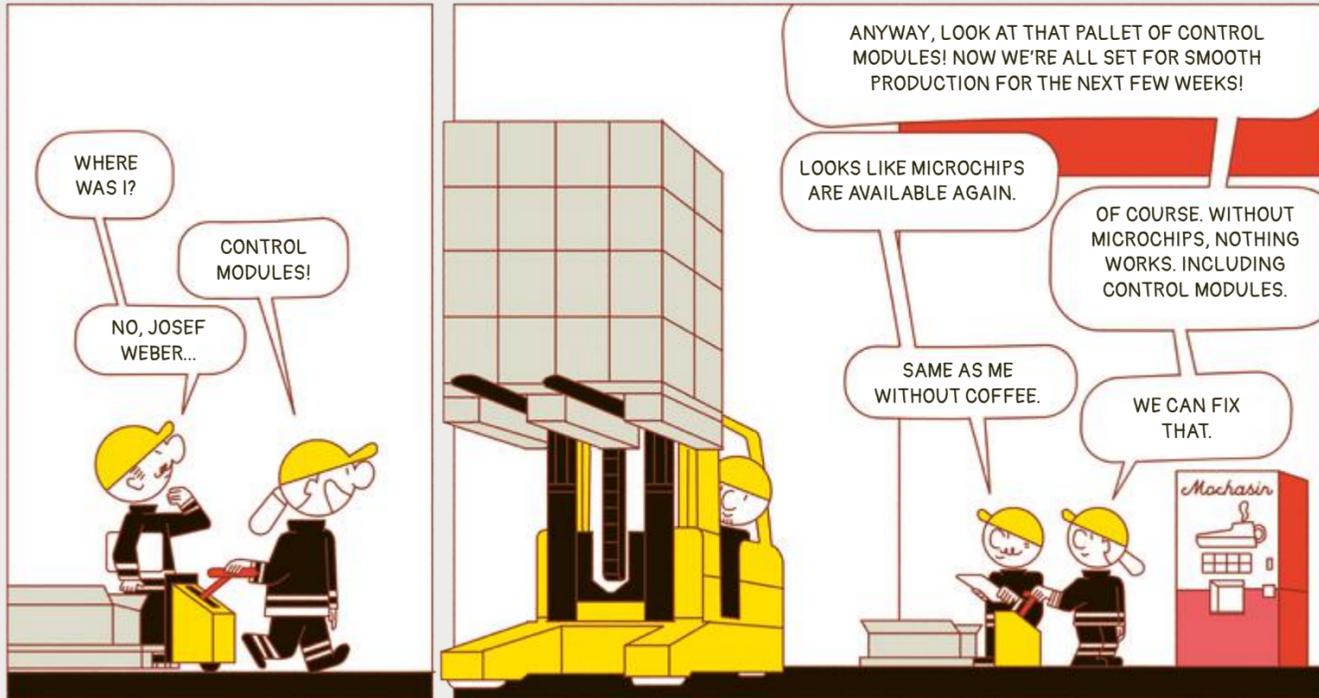
THIS PROCESS WAS OPTIMIZED BY "FREIGHT AUDIT & PAY."

ANY DISCREPANCIES ARE CLARIFIED IMMEDIATELY.

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40.13 KG

WHAT USED TO BE A CHORE IS NOW AN AUTOMATED PROCEDURE — CLEAR, COMPREHENSIBLE, AND RELIABLE.

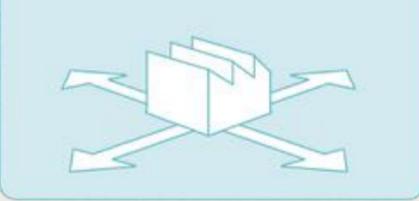


WHEN EVERYTHING WORKS TOGETHER, IT BECOMES CLEAR HOW STRONG THE SYSTEM REALLY IS.



»STRATEGY 2030+

THIS REQUIRES STRATEGIC DECISIONS THAT HAVE AN IMPACT FAR BEYOND THE PARTICULAR LOCATION.



AND STRONG PARTNERSHIPS THAT KEEP PALFINGER COMPETITIVE IN THE LONG TERM.



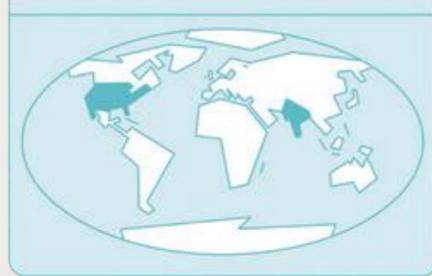
IN ORDER TO GROW, PALFINGER MUST BE WHEREVER NEW MARKETS EMERGE.



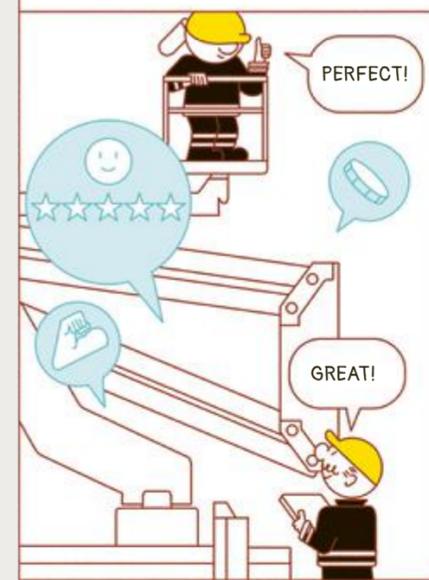
OPERATING GLOBALLY MEANS NOT ONLY DELIVERING, BUT ALSO BEING LOCAL. IN THE REGION, FOR THE REGION.



INDIA AND THE USA ARE AMONG THE MOST IMPORTANT GROWTH MARKETS.



PALFINGER IS DESIGNING A SUPPLY CHAIN THAT IS CUSTOMER-ORIENTED, COST-OPTIMIZED, RESILIENT, AND FLEXIBLE ALONG THE ENTIRE VALUE CHAIN.



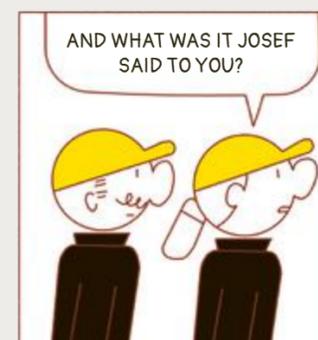
DATA-BASED DECISIONS CREATE TRANSPARENCY AND CONFIDENCE — ACROSS ALL SITES.



EVERY PLANT, EVERY TEAM, EVERY COUNTRY CONTRIBUTES DATA, EXPERIENCE, AND KNOWLEDGE — TO FORM A DYNAMIC NETWORK.



THE CONTROL SYSTEM SHOWS ITS EFFECTIVENESS EVERY STEP OF THE WAY, FORMING A SUPPLY CHAIN THAT IS NOT ONLY RESILIENT, BUT LEARNS AS WELL — IT GROWS WITH EVERY NEW INSIGHT.



# ABOUT GIVE AND TAKE

What kind of employees does a company need to be successful? Dedicated, competent people with enough assertiveness. Because, let's face it, working in today's world isn't a walk in the park. Psychologist Adam Grant disagrees.

Athletic build, mischievous grin, colorful T-shirts — even when Adam Grant is on stage, there's no telling that this man in his mid-forties has topped the New York Times bestseller list multiple times. That he is the host of TED Podcasts that have been listened to more than 90 million times. That he has been recognized as the top-rated professor at the Wharton School of Economics at the University of Pennsylvania for seven years straight. And that he is one of the most influential management thinkers of our time.

"Give and Take" is the title of Grant's first successful book. In it, the psychologist identifies two different character types of social interaction. The giver and the taker (a third is the matcher). The givers are those who share their knowledge, networks and resources with others. Primarily to the benefit of the takers. Or so one might think. Adam Grant comes to a different conclusion and states: Giving is an essential factor for success, especially in complex situations that require cooperation — such as in change processes, for example.

"In the world of engineering, the least productive and effective engineers are givers. In one study, when more than 160 professional engineers in California rated one another on help given and received, the least successful engineers were those who gave more than they received. These givers had the worst objective scores in their firm for the number of tasks, technical reports, and drawings completed — not to mention errors made, deadlines missed, and money wasted. Going out of their way to help others prevented them from getting their own work done.

The same pattern emerges in medical school. In a study of more than six hundred medical students in Belgium, the students with the lowest grades had unusually high scores on giver statements like 'I love to help others' and 'I anticipate the needs of others.' The givers went out of their way to help their peers study, sharing what they already knew at the expense of filling gaps in their own knowledge, and it gave their peers a leg up at test time."

#### AT THE BOTTOM. AND AT THE TOP

This finding applies to a wide variety of professional fields, says Grant. It seems only logical that givers are not found at the top of the ladder of success. And yet the reality is different.

"When we look at the engineers with the highest productivity, the evidence shows that they're givers too. The California engineers with the best objective scores for quantity and quality of results are those who consistently give more to their colleagues than they get. The worst performers and the best performers are givers; takers and matchers are more likely to land in the middle.

This pattern holds up across the board. The Belgian medical students with the lowest grades have unusually high giver scores, but so do the students with the highest grades. Over the course of medical school, being a giver accounts for 11 percent higher grades. Even in sales, I found that the least productive salespeople had 25 percent higher giver scores than average performers—but so did the most productive salespeople. The top performers were givers, and they averaged 50 percent more annual revenue than the takers and matchers. Givers dominate the bottom and the top of the success ladder. Across occupations, if you examine the link between reciprocity styles and success, the givers are more likely to become champs—not only chumps."

#### A CASCADE OF SUCCESS

According to Grant, givers are not necessarily focused exclusively on the success of others. "Successful givers are every bit as ambitious as takers and matchers. They simply have a different way of pursuing their goals.

Let me be clear that givers, takers, and matchers all can—and do—achieve success. But there's something distinctive that happens when givers succeed: it spreads and cascades. When takers win, there's usually someone else who loses. Research shows that people tend to envy successful takers and look for ways to knock them down a notch. In contrast, when givers win, people are rooting for them and supporting them, rather than gunning for them. Givers succeed in a way that creates a ripple effect, enhancing the success of people around them."

Grant's conclusion: "While takers often win when it comes to individual results, givers are successful when the focus is on cooperation."

© ADAM GRANT



“

When givers succeed,  
it spreads.

— ADAM GRANT,  
American psychologist and author

This text is an excerpt taken from "Give and Take" by Adam Grant (Viking Penguin). His latest book "Hidden Potential: The Science of Achieving Greater Things" was published at the end of 2024.



#### SUNITA WILLIAMS

Sunita Williams spent a total of 608 days in space, ranking her second among all NASA astronauts. When she took off for the International Space Station ISS in June 2024, she planned to spend eight days in space. Technical problems turned that into nine months. It was not until March 2025 that she returned to Earth, a mission that required tremendous stamina and mental strength.

# WHAT MOTIVATES US

## A Journey to the Sources of Motivation.

**Setting yourself a goal is one thing. Reaching it is something completely different. This applies to people as well as to organizations. Some do it better than others, but why? What keeps people going when the going gets tough? What helps you stay motivated when things aren't working out well? We search for clues in biology, psychology, and add findings from the Antarctic and space.**

Motivation is more than just a good resolution. It is what brings us to act. According to the Merriam-Webster dictionary, the definition of motivation is: "The condition of being eager to act or work." But it is much more than that: it is a biological process, a psychological state, and a social factor all at the same time. It cannot be forced, but it can be understood and generated in a specific way.

This is particularly important when change is actively intended, but the journey towards reaching it turns out to be tiring and success is not visible for a long time. This applies to the kind of resolutions that people make ("From now on, I'll live healthily!") as well as to the comprehensive transformations that companies want to make.

Three motivational experts from different disciplines share their experience.



If you start thinking about how far you are from home, it feels impossible. But if you think about what you can do right now — that's how you keep moving.

— SUNITA WILLIAMS,  
former NASA Astronaut

## WHEN THE BRAIN SWITCHES TO PEAK PERFORMANCE

**"Motivation is not a coincidence, but a process. And it is one thing above all else: a state of mind. While muscles move the body, the brain decides whether the next step is worth it,"** explains neuroscientist Manuela Macedonia from Johannes Kepler University Linz.

"It constantly assesses the effort invested and the expected benefits. If we find meaning in an action, and at the same time believe that we can do it, the reward system is activated. The neurotransmitter dopamine provides motivation, curiosity and anticipation. It helps us start taking action," says Macedonia. An important point is that dopamine is not only released when success is achieved, but when progress is expected.

But motivation never happens in isolation. Dopamine works in conjunction with other messenger substances to stabilize stamina and increase attention and the willingness to act. Together, they are a fine-tuned system. Motivation decreases noticeably if this system gets out of balance, as a result of becoming overwhelmed, afraid or experiencing a lack of sense of purpose.

From a neuroscientific point of view, one question is particularly interesting: What works better, the big change or many small steps? The brain usually prefers taking things in stages. Small, achievable steps repeatedly activate the reward system and strengthen self-effectiveness. Large, poorly structured changes, on the other hand, increase stress and a feeling of losing control. The brain switches over to protective mode sooner, and motivation decreases. This is true for people in their private lives, as well as in companies: New Year's resolutions often fail due to overly ambitious goals, in the same way that corporate change processes can fail due to a lack of direction. Motivation remains consistent where progress is visible and manageable.

At the same time, the brain makes a distinction between short-term and long-term motivation. Short-term motivation is based on quick rewards such as praise, recognition, a bonus, or good food. Social media uses this principle, with each like, comment or new notification providing a small dopamine kick. Change, however, whether in



© WWW.MACEDONIA.AT

a corporate context or as a lifestyle, does not need a short-term kick, but long-term motivation.

It is created in a completely different way in the area of the brain that is responsible for planning, evaluation and stamina. This is where repetition, sense, inner conviction and the experience of self-effectiveness work. Anyone who learns that their own contribution counts and that development is possible stays motivated even if the reward is not immediate.

If setbacks happen, the brain reacts sensitively. Stress and emotional pressures reduce the activity of the areas of the brain responsible for confidence and planning. Motivation decreases. Not out of weakness, but as a biological protection mechanism.

Macedonia says that what almost always helps is exercise. Physical activity acts like a reset button because it releases dopamine and serotonin, lowers stress hormones and brings the brain back into a more active state. Exercise also strengthens the functions that we need for long-term goals: decisiveness, concentration and perseverance.

#### MOTIVATIONAL TIPS FROM MANUELA MACEDONIA, NEUROSCIENTIST:

- Define small, achievable steps
- Repeat positive learning experiences and use your inner conviction
- Use physical exercise as a mental reset button

## THE LONG HAUL

Management Professor Kurt Matzler also starts from the biological principle. He says that motivation is not an emotional state of emergency, but a controllable mechanism of action that determines whether people remain efficient over the long term.

The difference between extrinsic and intrinsic motivation is important here. "Intrinsic motivation is much stronger than the external factors," explains Matzler from the University of Innsbruck. An increase in pay, pressure or control can have a short-term influence, but they quickly lose their effect. Sustainable performance stems from internal drive.

That is because intrinsic motivation is multi-dimensional. It is not only fed by sense and purpose, but also by self-effectiveness, autonomy and the experience of making progress. I stay focused when I feel that my actions make a difference. I can make a difference. I am continuing to develop.

For leadership, this means changing perspective. Motivation is not "generated", it is only made possible. It is not the question "How do I motivate my team?" that works, but "Under what conditions can people work with motivation?" This includes clearly formulating goals, delegating responsibility and making progress transparent.

### MOTIVATIONAL TIPS FROM KURT MATZLER, ECONOMICS PROFESSOR AND ULTRA-CYCLIST:

- Establish routines and stick to them
- Create a supportive environment
- Visualize what it feels like to reach the goal

### LITERATURE TIP:

Kurt Matzler: "The High Performance Mindset. Race Across America" (Egoth/self-published).

The only difference between any two people is the clarity we have for our future, the strength of our plan to get there, and whether or not we have accepted that the choice to make that vision a reality is ours alone.

— ARNOLD SCHWARZENEGGER, bodybuilder, actor, entrepreneur, politician, and environmental activist



According to Matzler, structure is another important lever. It can be used to divide large, abstract goals into manageable tasks. Clear steps and well-established routines make it easier to work consistently. Methods such as "Objectives and Key Results" (OKR) and "Balanced Scorecard" are a means to an end: OKR translates ambitious goals into concrete, verifiable key results and creates transparency about priorities. The Balanced Scorecard supports this by systematically making strategic goals measurable and controllable from four perspectives: financial performance, customer satisfaction, internal efficiency, and learning and development. What is important is not their formal application, but that they provide direction and make progress measurable.

The high performance mindset described by Matzler is closely linked to this. It does not mean continuous performance or permanent self-optimization, but the ability to consistently work on routines that enable development. For example, the professor encourages his students to do something every day that they feel slightly hesitant about. That is how you get used to leaving your comfort zone and being exposed to new situations. That leads to growth. "We determine our routines. Our routines determine the future." Top performance doesn't happen in a state of emergency, but in everyday life. Even when no one is watching.

### ARNOLD SCHWARZENEGGER

From a village in Styria, Austria, to Mister Universe, from bodybuilding to a Hollywood career and finally Governor of California. His path is characterized by clear goals and uncompromising discipline.





Dreams are not easy to achieve. You need to be courageous and persistent. Every time I fell down, I stood up again.

— ROYA MAHBOOB,  
IT Entrepreneur in Afghanistan and one of the Most Influential People according to the TIME100 ranking

#### ROYA MAHBOOB

Growing up in Afghanistan, she founded one of the country's first IT companies. Her path was marked by massive setbacks: threats, social resistance, exile. What kept her going was the conviction that education creates freedom. She was named as one of TIME magazine's 100 Most Influential People in the World. Roya Mahboob stands for persistence, courage and the power of clear inner conviction.

## MOVING FORWARD AS A TEAM

Rachael Robertson shows how motivation also works at team level under continuous pressure. The Australian expedition leader headed the Davis Research Station in Antarctica with up to 120 scientists and specialists for a year. During the Antarctic winter, she led a 17-person team that maintained the operation of the station in isolation for months and worked in the most extreme conditions. Perseverance was a basic requirement for the success of the project, and the biggest motivational killer was not cold or darkness, but the feeling of not making progress.

Robertson's expertise is in creating social systems subject to uncertainty. In isolated teams, conflicts don't get bigger, but become visible sooner, she says. Minor violations of the rules such as arriving late, untidiness, or not passing on information, quickly become symbols of lack of respect.

Her central insight about conflict in teams is that "we attack the symptom of an issue rather than the root cause." The real problem is almost always a sense of disrespect. Robertson addressed this with a clear leadership principle: "Respect trumps harmony." Harmony is not a goal, but a by-product of effective cooperation. A team that avoids conflict because it craves harmony overlooks risks and prevents learning.

Clear communication is vital. Laying out expectations, timelines, accountability and responsibility all provide clarity. Calling out dissatisfaction early on and also expressing praise early on prevents tensions from building up. "If I had waited until the end of the year to say 'well done' it would have simply been too late."



A central element was the "No Triangles" rule: don't talk about each other, talk directly to each other. Problems need to be discussed between the people they concern, not with a colleague or the leader. This strengthens trust, reduces friction and increases collective performance.

What becomes visible in extreme conditions does, of course, apply elsewhere too, says Robertson. It is just a bit more relaxed, at least from the perspective of an Antarctic researcher.

#### MOTIVATIONAL TIPS FROM RACHAEL ROBERTSON, ANTARCTIC EXPEDITION LEADER AND BESTSELLING AUTHOR:

- Know your "why"
- Track progress so you see how far you have come
- Enable open communication

LITERATURE TIP:  
"Respect Trumps Harmony"  
(Wiley)

# CLARITY IN THE CHAOS

In turbulent times, you can simply just hope that everything is going to work out okay somehow. Or you can take things into your own hands. See transition as an opportunity. As an opportunity to actively shape change, provide direction and create something new. That is the course on which PALFINGER is heading. When everything is in transition, so are we. Not just a little bit, not with hesitation. But all-in, bold and with commitment. That is exactly what we build our success on.

## REACH HIGHER

With Reach Higher, Strategy 2030+, PALFINGER is setting the course for the future. With three strategic directions: Lifting customer value with integrated solutions that make our customers successful. Balanced profitable growth ensured by our global presence and broad product portfolio. Execution excellence delivered using optimized processes. That is how PALFINGER reinforces its role as an industry leader. That is how we ensure success – today and tomorrow.

### STRATEGY

LIFTING CUSTOMER VALUE

BALANCED PROFITABLE GROWTH

EXECUTION EXCELLENCE

## LIFETIME

## EXCELLENCE

Lifetime Excellence is our promise. Being better every day is what drives us. With even better products and solutions. With even better service. With even better processes.

Being better works when strategy, a strong brand, and an active corporate culture work together. They provide the platform for continuous and comprehensive evolution. For Lifetime Excellence.

## BEING BETTER

Our purpose: We exist to make our customers, partners and employees stronger by becoming better and better in everything we do, everyday. The essence of our brand: Being Better. This is what drives us. Day after day. In every encounter. In every contact. Our brand shows who we are, what we do and why we do it.

PASSIONATE

### BRAND

STRAIGHT FORWARD

LEADING

## REACH UP, OUT & BEYOND

Be passionate, be straightforward, be leading. These are the PALFINGER values, they connect brand and culture. They provide direction. They shape the way more than 12,000 employees around the globe think and act. Openness to new ideas, clear goals, and consistent teamwork create an environment for excellence.

SHOW LEADERSHIP AND REACH BEYOND

### CULTURE

BE STRAIGHT-FORWARD AND REACH OUT

BE PASSIONATE AND REACH UP

# WE CREATE LIFTING SOLUTIONS THAT MOVE OUR INDUSTRY FORWARD.

Built on a strong foundation of innovation, service and quality, our products and solutions set the standard – supporting our customers at every stage of their journey, all around the world.

We don't just meet expectations, we raise them. Every solution we deliver is designed to go further, work smarter, and lift higher. We believe that a step forward every day keeps us moving. By bringing out the best in each other, we reach higher together. This is how we evolve: by never standing still. The biggest leaps start with the smallest steps and today is always the day when better begins. We know that better is a marathon, and we are here for the long run.

PALFINGER – LIFETIME EXCELLENCE

