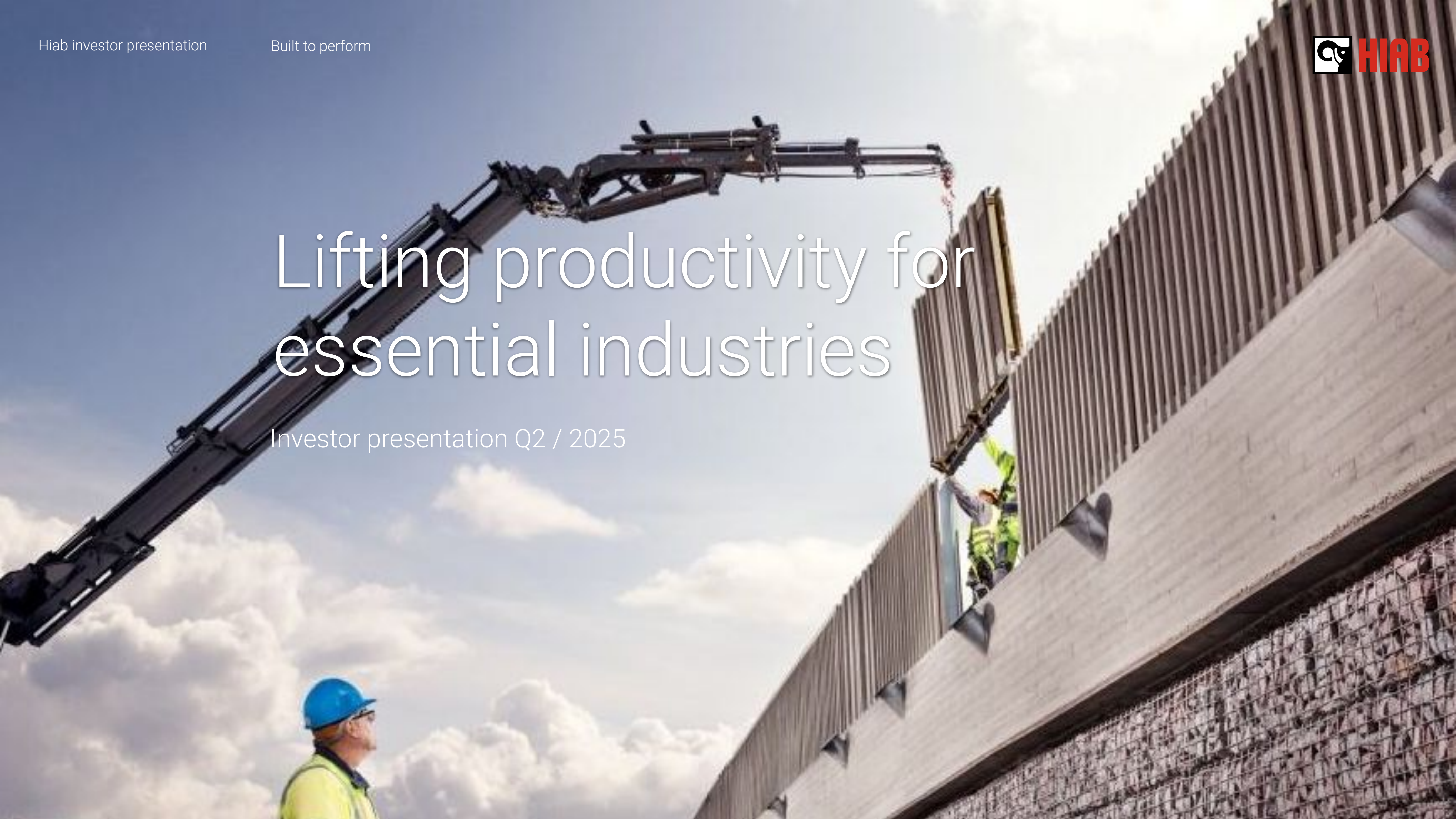


Lifting productivity for essential industries

Investor presentation Q2 / 2025



Content

- 01 Introduction to Hiab
- 02 Investment highlights
- 03 Best-in-class financial profile with further value creation potential
- 04 Appendix

01 Introduction to Hiab

**BUILT TO
PERFORM**

Hiab **lifts and delivers everyday goods** that are **essential** to daily lives.

Everyday goods are lifted and delivered in large quantities and volumes — customers are willing to prioritise investments for lifting **productivity, safety and sustainability**

Serving **essential** industries drives **consistent and resilient growth** in line with human development



Global load handling specialist with a compelling financial profile

2024 Key Facts

Sales

1,647 MEUR

10YR Sales CAGR

+7.0%

Comparable operating profit / margin ¹

217 MEUR / 13.2%

Return on operating capital

28.2%

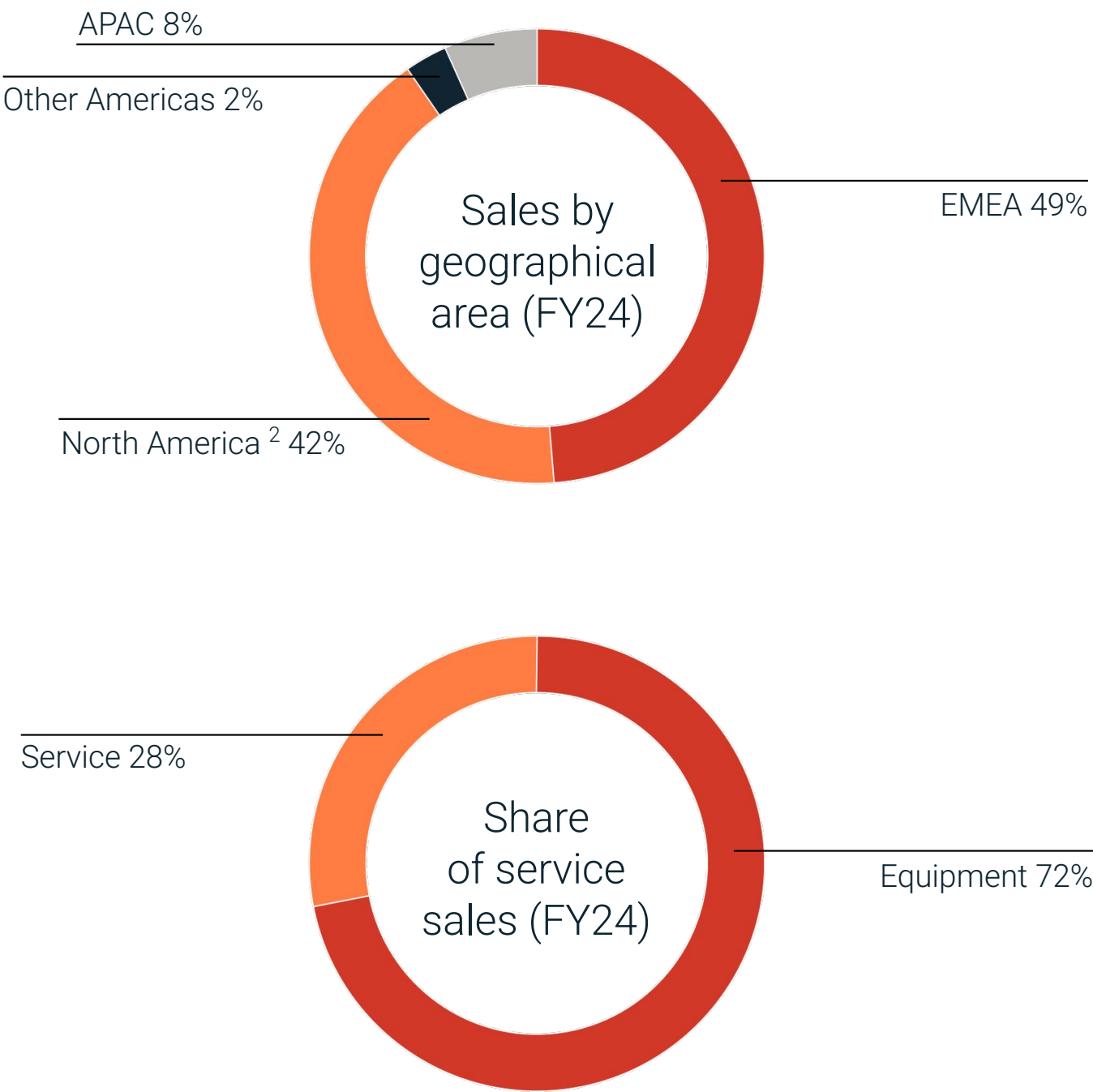
Service locations

>3,000

Employees ¹

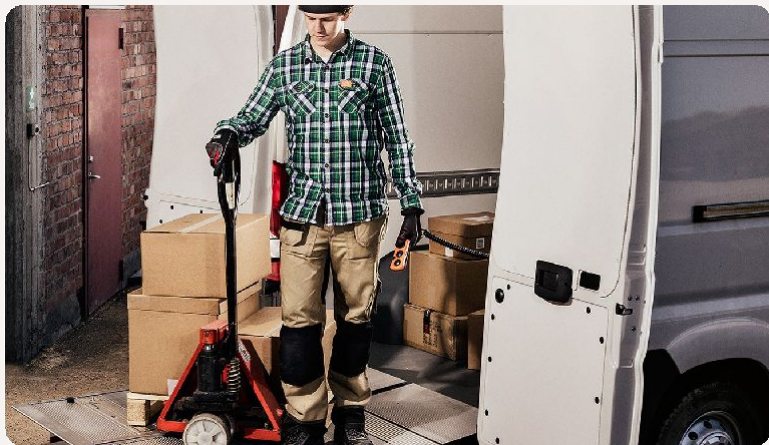
+4,000

#1 OR #2 POSITION IN ALL SEGMENTS



¹ For Cargotec continuing operations at the end of FY24 . ² Includes the United States and Canada.

Understanding specialised needs in essential industries



Retail & last mile



Waste & Recycling



Defence logistics



Infrastructure



Construction



Special logistics



Wind



Forestry



Agriculture



Rail

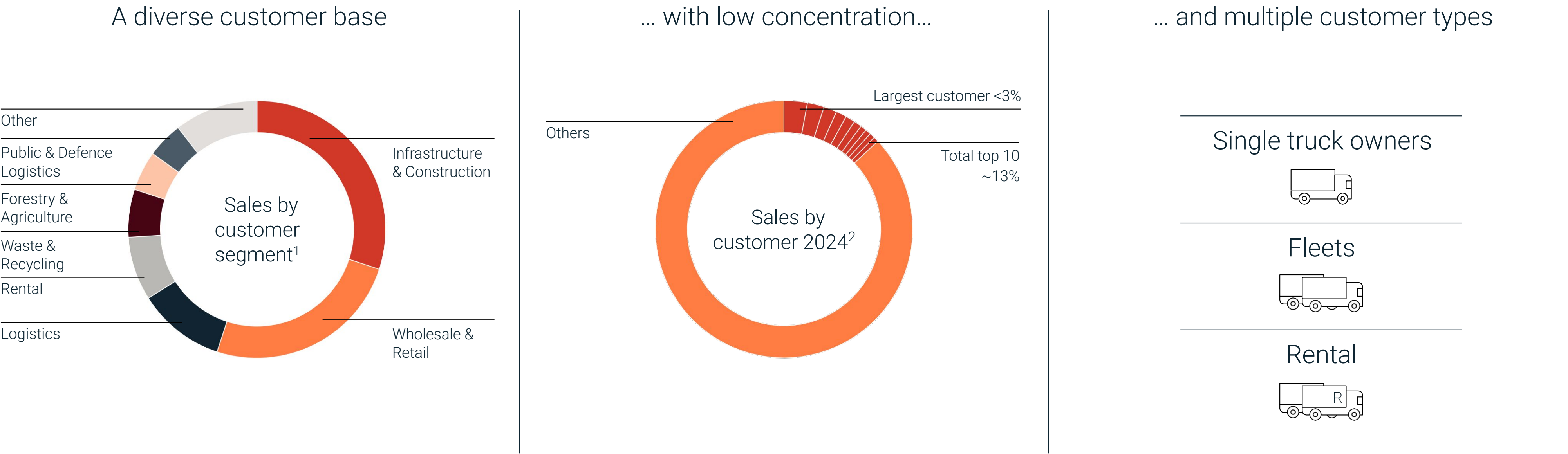
Resilience from diversity
in customer industries

Similar yet specialised
needs per end-market

High barriers to entry due to
niche end-markets

Gradual penetration to new
industries through use-case
expansion

Serving a diverse customer base with multiple customer types

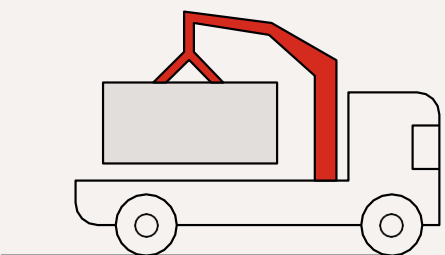


NPS from **20** to **35** in the last 5 years

¹ Management estimate 2023. ² Top 10 customers including direct customers and dealers, excluding importers.

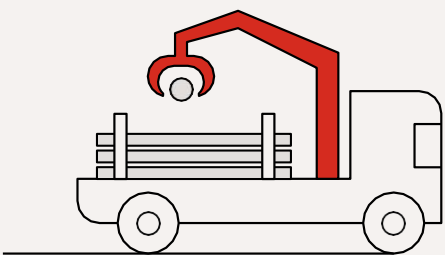
Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



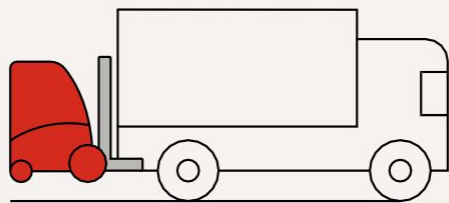
HIAB ARGOS EFFER

Forestry & recycling cranes



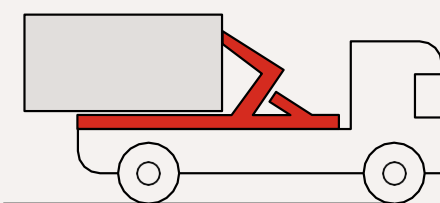
JONSERED LOGLIFT

Truck mounted forklifts



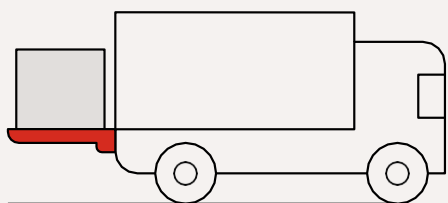
MOFFETT PRINCETON

Demountables



MULTILIFT GALFAB

Tail lifts

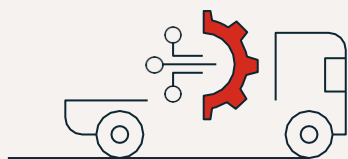


ZEPRO WALTCO DEL

Services

Complete offering ranging from installation, spare and wear parts to life-cycle solutions from Hiab brands

HIPERFORM



Market-leading innovation with brands that have defined history

Built on a track record of firsts

“I WANT A...”



Invented the hydraulic crane that revolutionised load handling



Invented the truck mounted forklift



Invented the cabin for forest cranes and the folding forestry crane

We are the market leader in Eco products

helping customers reach their sustainability goals



Electric Moffetts

The first electric truck mounted forklifts in the world



ePTO

Enabling crane operation without running truck engine



Variable Hydraulic Pumps

Reducing operation emissions by 24% CO2 emission



Solar Charging

The first carbon-free tail lift operation



Refurbished equipment

Circular economy – extending the life cycle for equipment



HiSkill

First with VR zero emission operator training

Eco Portfolio in % of total sales (2024)

29%

CO² intensity¹ (23 vs. 24)

-14%

¹ CO² intensity in sales, Scopes 1, 2 & 3

Asset-light footprint with global reach

3,000

Sales and service locations

100

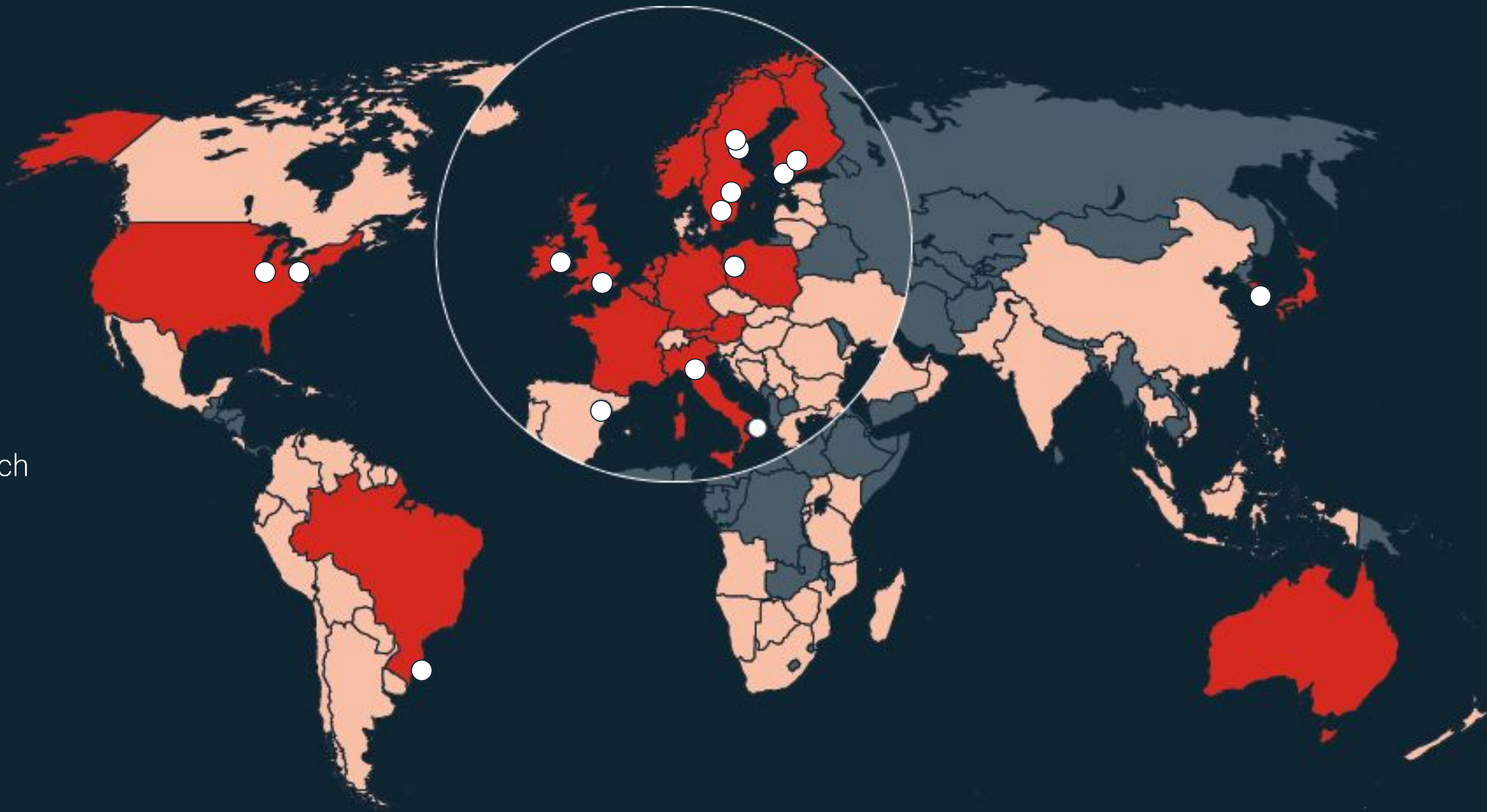
Countries with delivery footprint

Direct and indirect sales and service

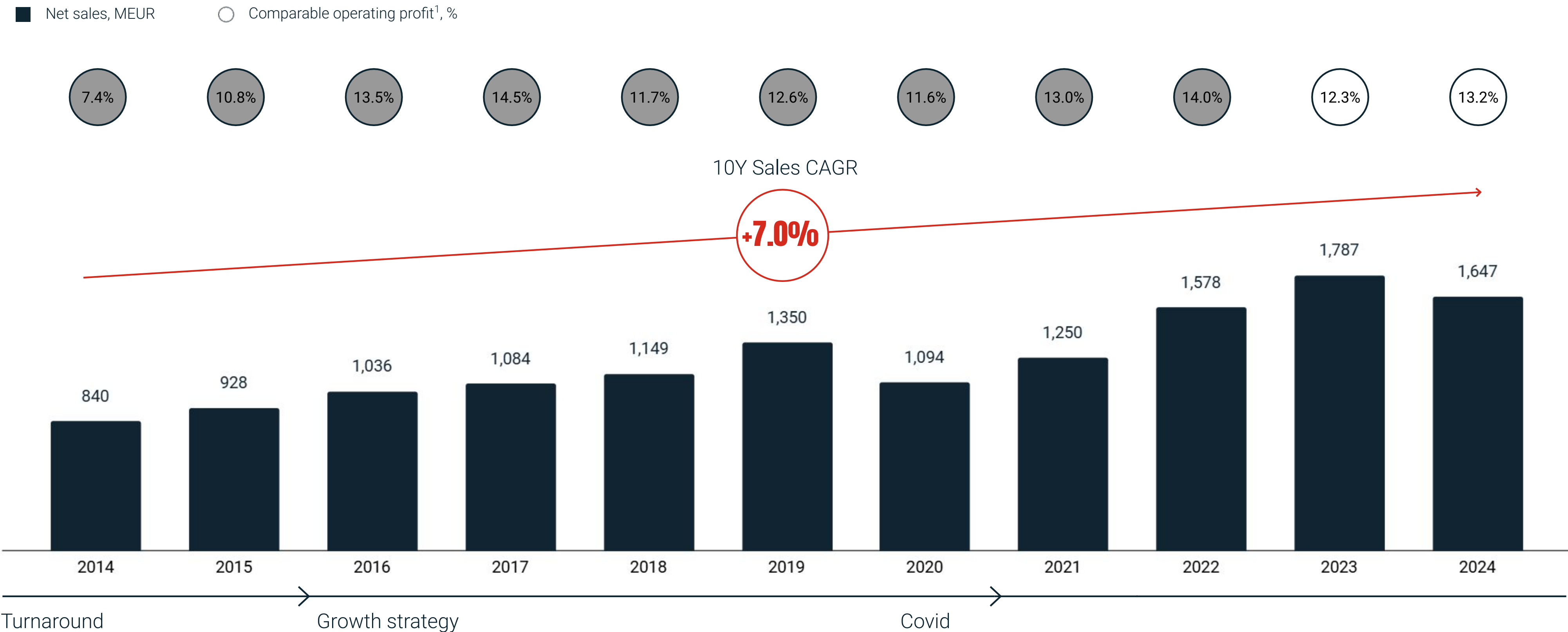
Direct sales combined with strong partner network (~60% of sales) enabling tailored density and global reach

Asset-light supply chain

Own production in key markets in Europe and the US

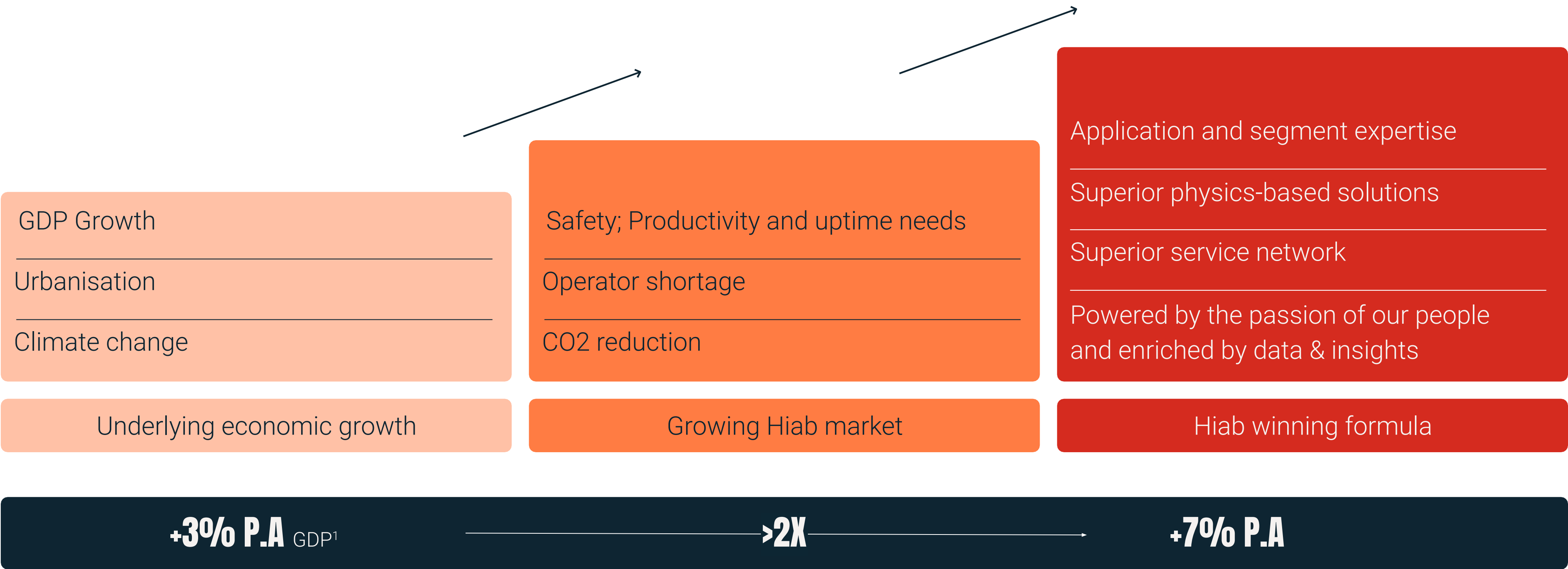


Strong track record of delivering profitable growth of CAGR >7% 2014–2024



¹2014-2022 comparable operating profit % for Hiab as a business area without group level corporate and administrative costs.

Structural market trends and winning formula supporting growth



¹ Management estimate

Our winning formula for lifting productivity for our customers

POWERED BY THE PASSION OF OUR PEOPLE

**DEEP UNDERSTANDING
CUSTOMERS, OPERATORS
AND APPLICATION NEEDS**

Maximising tons moved
with more lifts per day



**INNOVATE SOLUTIONS
ENABLING SUPERIOR
PHYSICS-BASED OUTCOMES**

Better reliability
Higher productivity
Easiest to operate
Most precise movement



**SUPERIOR SERVICE
CAPABILITIES &
GLOBAL COVERAGE**

Maximised uptime
Remote monitoring
Insight from connected units

ENRICHED BY DATA & INSIGHTS

02 Investment highlights



Key investment highlights

#1 or #2 Position
in all segments

1 Leading market positions in growing
and attractive essential industries

Positioned to
grow faster than
the market

2 Set to grow through continued innovation and
focused segment strategy

3 Geared to expand leading position in growing
North American market

4 Further leveraging of sizable installed base and
connectivity to accelerate Services growth

Profitability
upside

5 Operating model enabling incremental efficiency
improvement

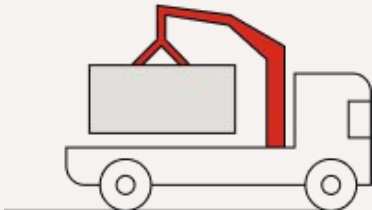
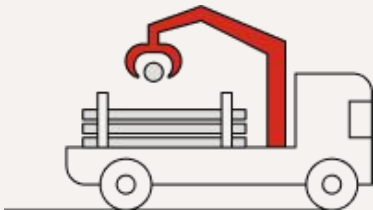
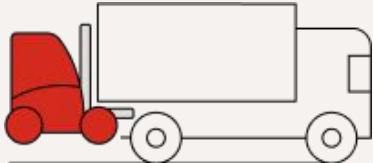
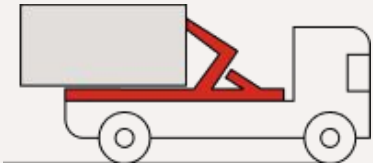
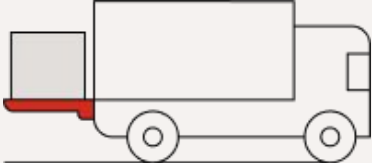

Sustainable
value creation

6 Best-in-class financial profile with further value
creation potential through M&A







1 We are the leader in the markets where we choose to operate

Our broad portfolio of best-in-class lifting solutions allows us to maintain market leadership

PORTFOLIO	Loader Cranes 	Forestry & Recycling Cranes 	Truck Mounted Forklifts 	Demountables 	Tail Lifts 	Services 
GLOBAL POSITION	#1 Medium & Super Heavy #2 Light & Heavy	#2	#1	#1	#1 In Nordics #2 In US	>45% Spare parts capture rate
MARKET SIZE (2023)	~1,500 MEUR	~600 MEUR	~400 MEUR	~800 MEUR	~1,200 MEUR	350k units

We benefit from operating in fragmented niche markets

2 Enhanced focus on key segments globally

Waste & Recycling	Defense Logistics	Retail & Last Mile	Construction
			

DEMAND DRIVERS	<ul style="list-style-type: none">— Urbanisation— Productivity requirements— Sustainability challenges	<ul style="list-style-type: none">— Geopolitical uncertainty— Productivity requirements— Autonomous technologies	<ul style="list-style-type: none">— Growing e-commerce— Sustainability challenges— Increased pay loads	<ul style="list-style-type: none">— Safety requirements— Energy & efficiency trends— Ease of use
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KEY ENABLERS	Application specific innovations driven by understanding our customers , operators and load needs
	Doubling our R&D investments to continue to shape the industry
	Targeted value selling program using fact based data and tools

3 Geared to expand our leading position in North America



Where we stand

685 MEUR
In sales

~800
Employees

>800
Service locations

#1-2
Positions
in key products

How we will win in North America

01
Expand through
Commercial Excellence

- **Accelerate value selling** of complete portfolio
- Grow **key account** customer base
- Drive **adoption of more productive solutions** (e.g. stiff boom and mobile crane conversion)

02
Increase customer
proximity

- Expanding direct and **partner networks**
 - **7** new dealer agreements signed in 2024
- **Widen service location footprint**

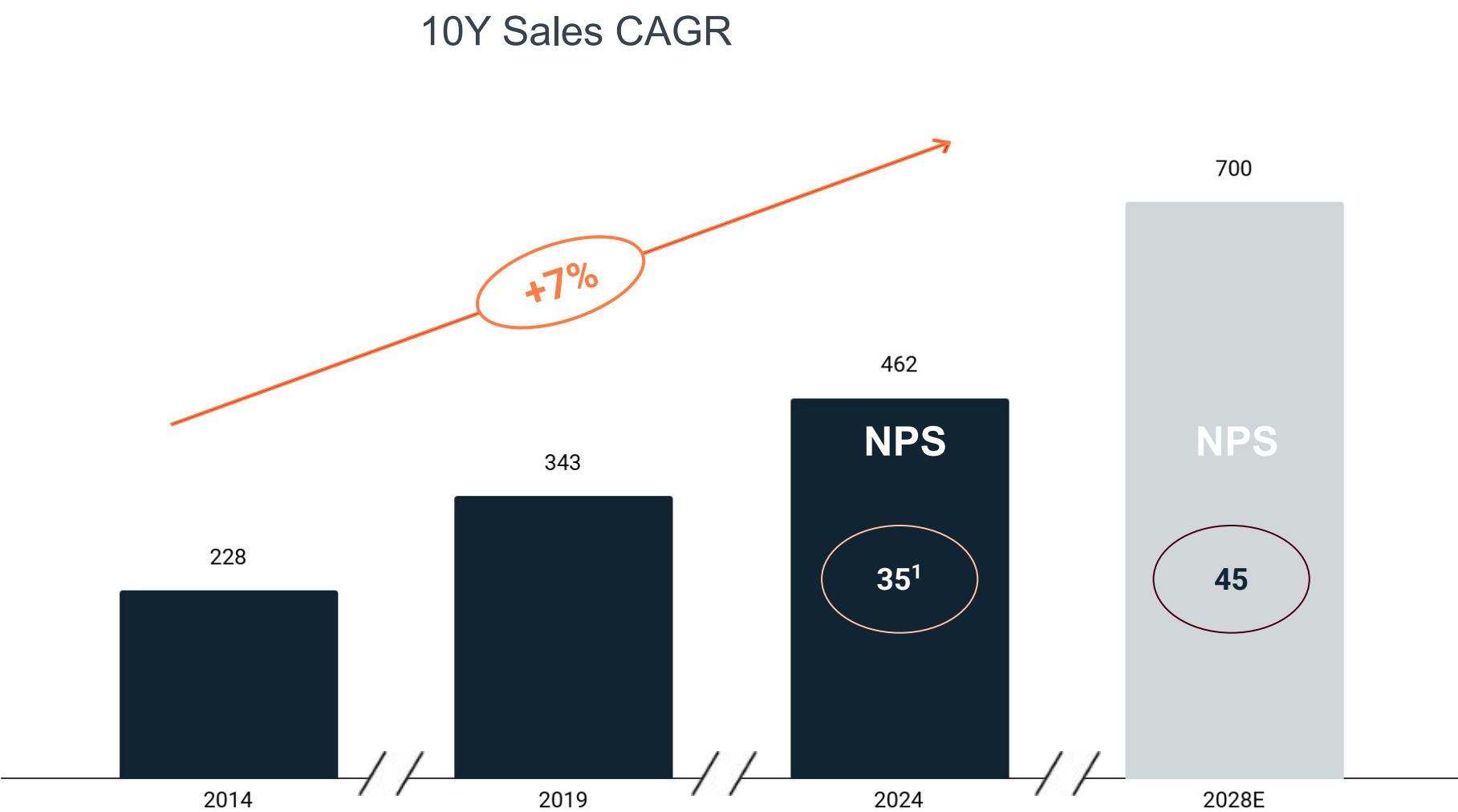
03
Leverage **local** design
& manufacturing

- Best-in-class **delivery times**
- **Local R&D** tailored to local needs

4

Further leveraging of sizable installed base and connectivity to accelerate Services growth

Strong track record of service sales growth



¹ NPS for 2023

Actions to increase aftermarket capture and grow services business

01

Installed base and customer growth

Installed base of **+350k units**

02

Leveraging connected units and increase contract capture

39,000 to **90,000** connect units by 2028

16,500 to **50,000** ProCare contracts by 2028

03

Service network expansion

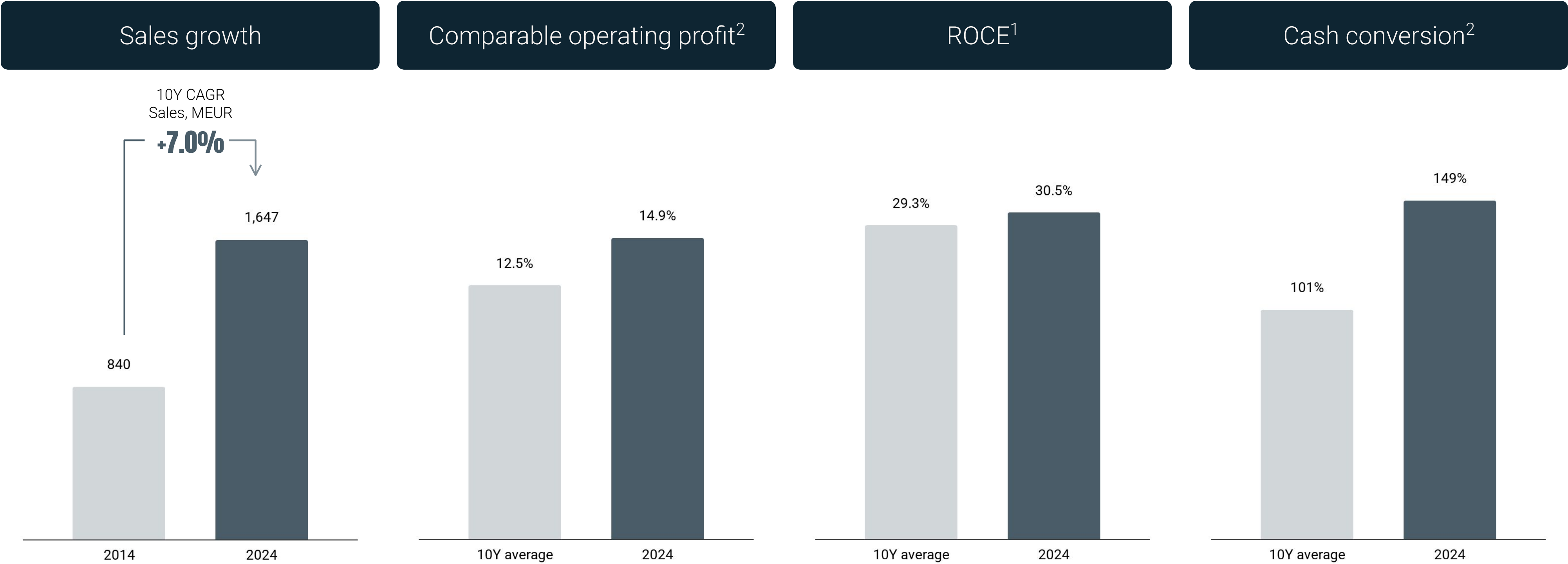
+3,000 service locations in 2024

5 Productivity gains unlocked through decentralised business model

Proven success stories



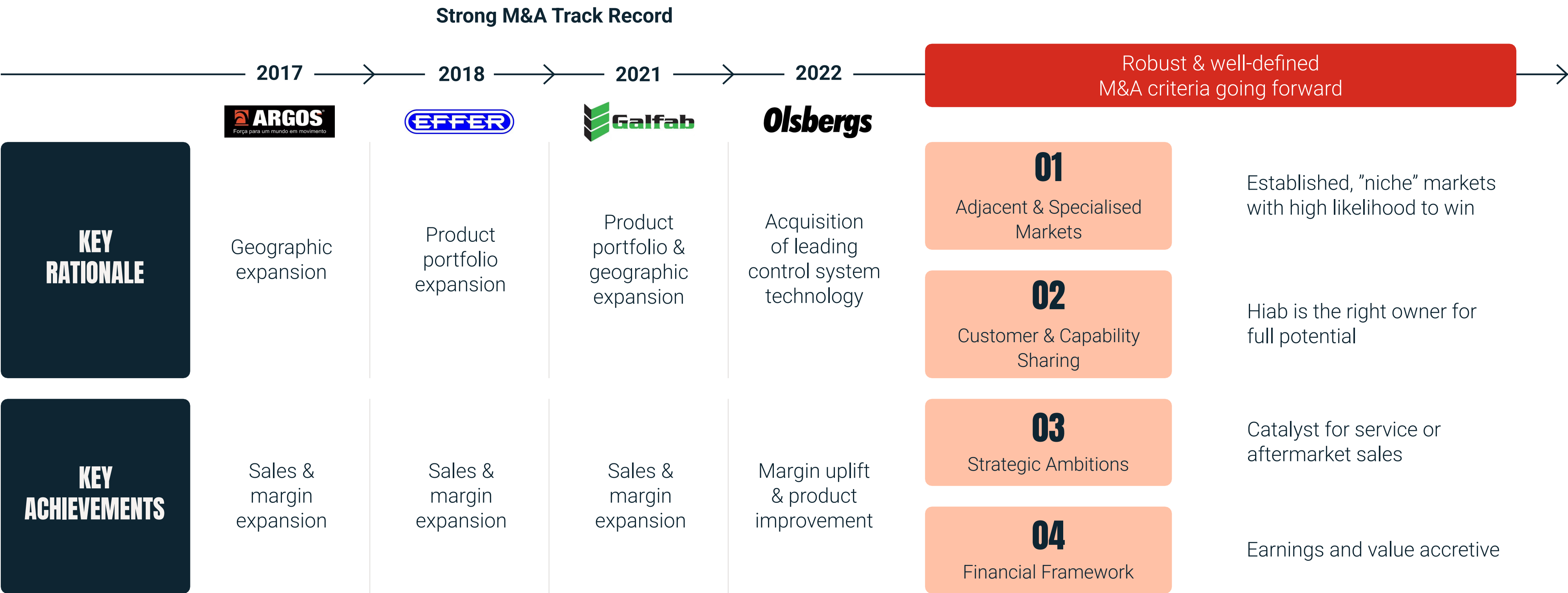
6 Strong track record of profitable growth



¹ Defined as Operating Profit / Operative Capital Employed. In this chart, ROCE presented as business area

² As business area, Cash conversion defined as Operative Cash Flow / Operating Profit.

6 Hiab is well-positioned to accelerate value-creation through M&A



03

Best-in-class financial profile with further value creation potential



Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Sustainability

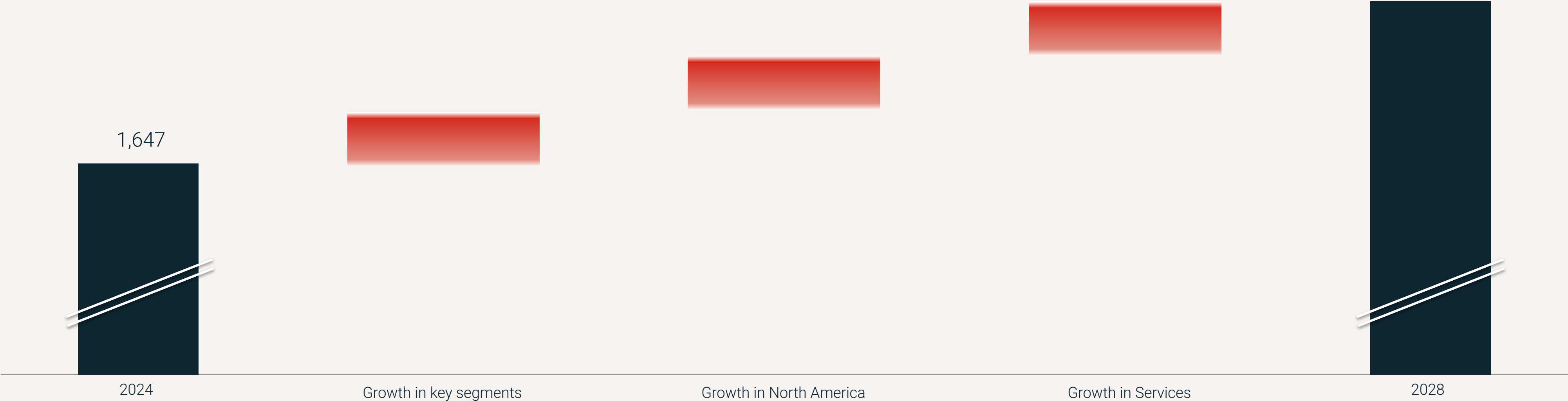
SBTi

¹ Over the cycle

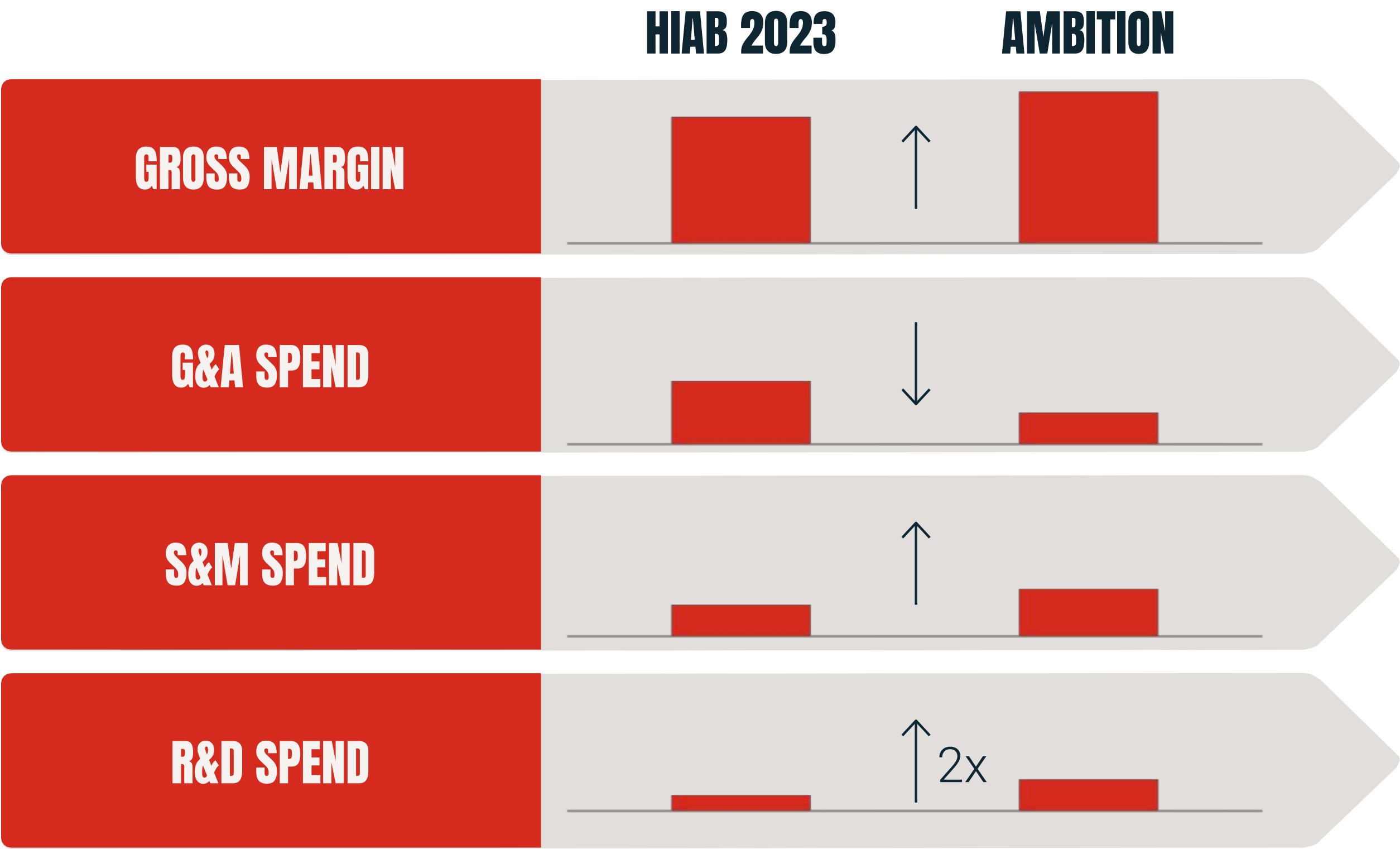
² Defined as (Operating Profit / Operative Capital Employed)

Growth priorities to continue outperforming the market

Hiab sales bridge



Operative & Commercial excellence to reallocate and optimize cost base



Reduce costs through design to cost, standardization, and portfolio management

Re-allocate cost from Indirect and Administrative to S&M and R&D

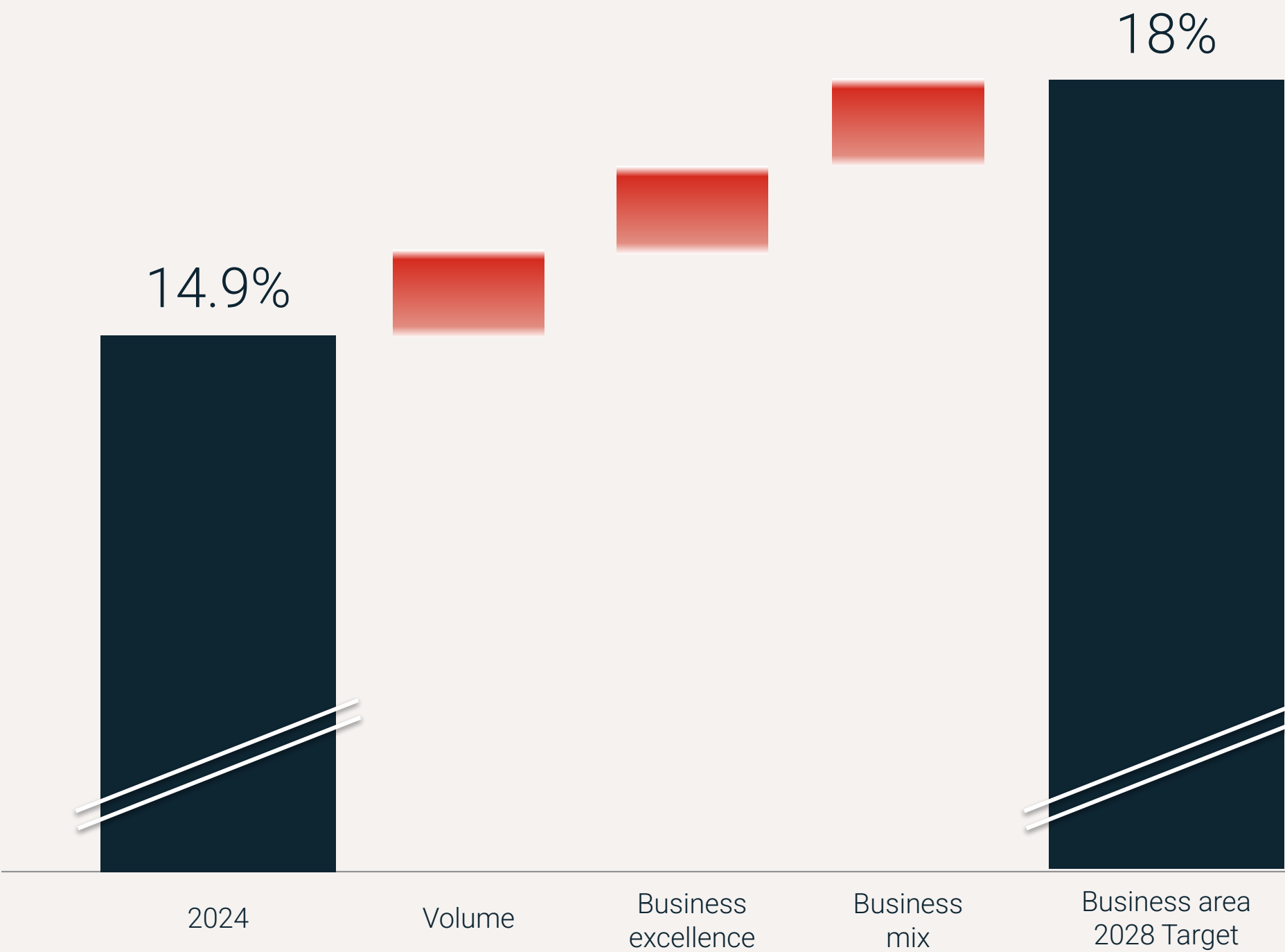
Invest in Commercial excellence, services, digital, segment sales and marketing

Double our spend in R&D for customer-value driven game-changers for the future

On track to deliver 16% margin in 2028

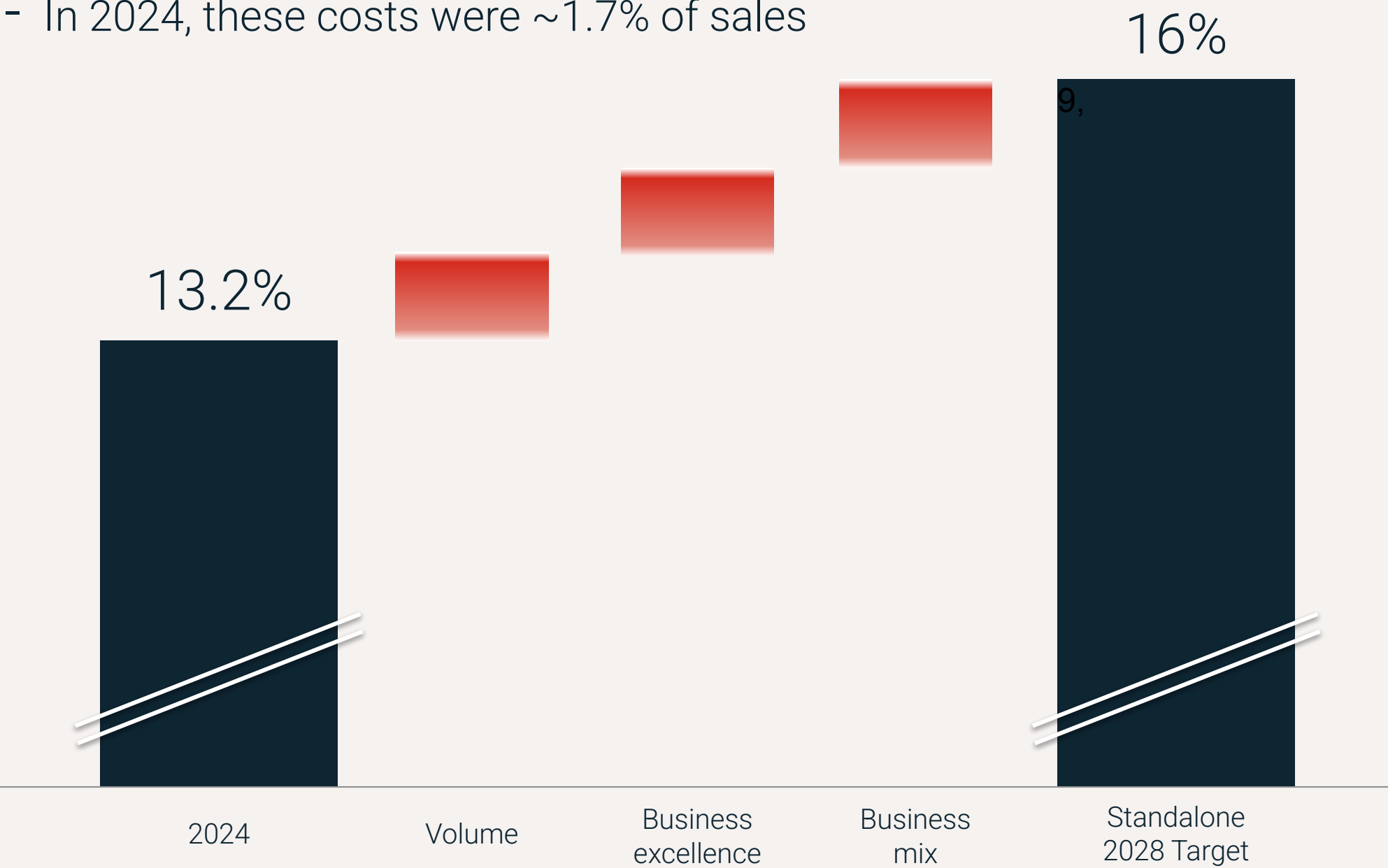
Hiab comparable operating profit margin bridge to 2028 target

as business area



as standalone company

- The difference between Hiab as a business area and standalone is corporate administrative and support functions
- In 2024, these costs were ~1.7% of sales



Key investment highlights

#1 or #2 Position in all segments	<div>1</div> <div>Leading market positions in growing and attractive essential industries</div>
Positioned to grow faster than the market	<div><div>2</div><div>Set to grow through continued innovation and focused segment strategy</div></div> <div><div>3</div><div>Geared to expand leading position in growing North American market</div></div> <div><div>4</div><div>Further leveraging of sizable installed base and connectivity to accelerate Services growth</div></div>
Profitability upside	<div><div>5</div><div>Operating model enabling incremental efficiency improvement</div></div>
Sustainable value creation	<div><div>6</div><div>Best-in-class financial profile with further value creation potential through M&A</div></div>



04 Appendix

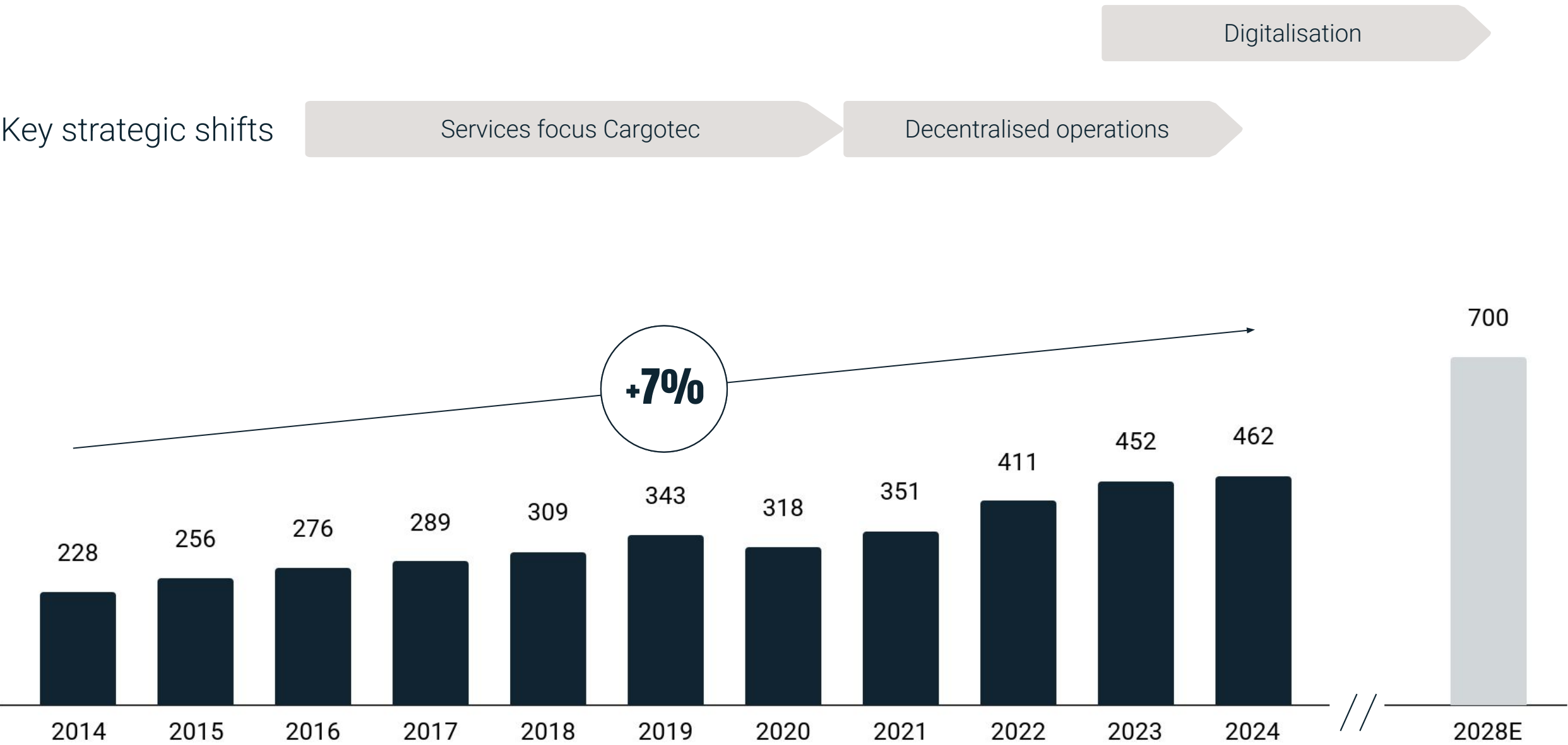


A. Supplementary materials on Hiab



Attractive and growing aftermarket business

Service sales¹ 2014–2024



Growth levers

INSTALLED BASE

INNOVATION

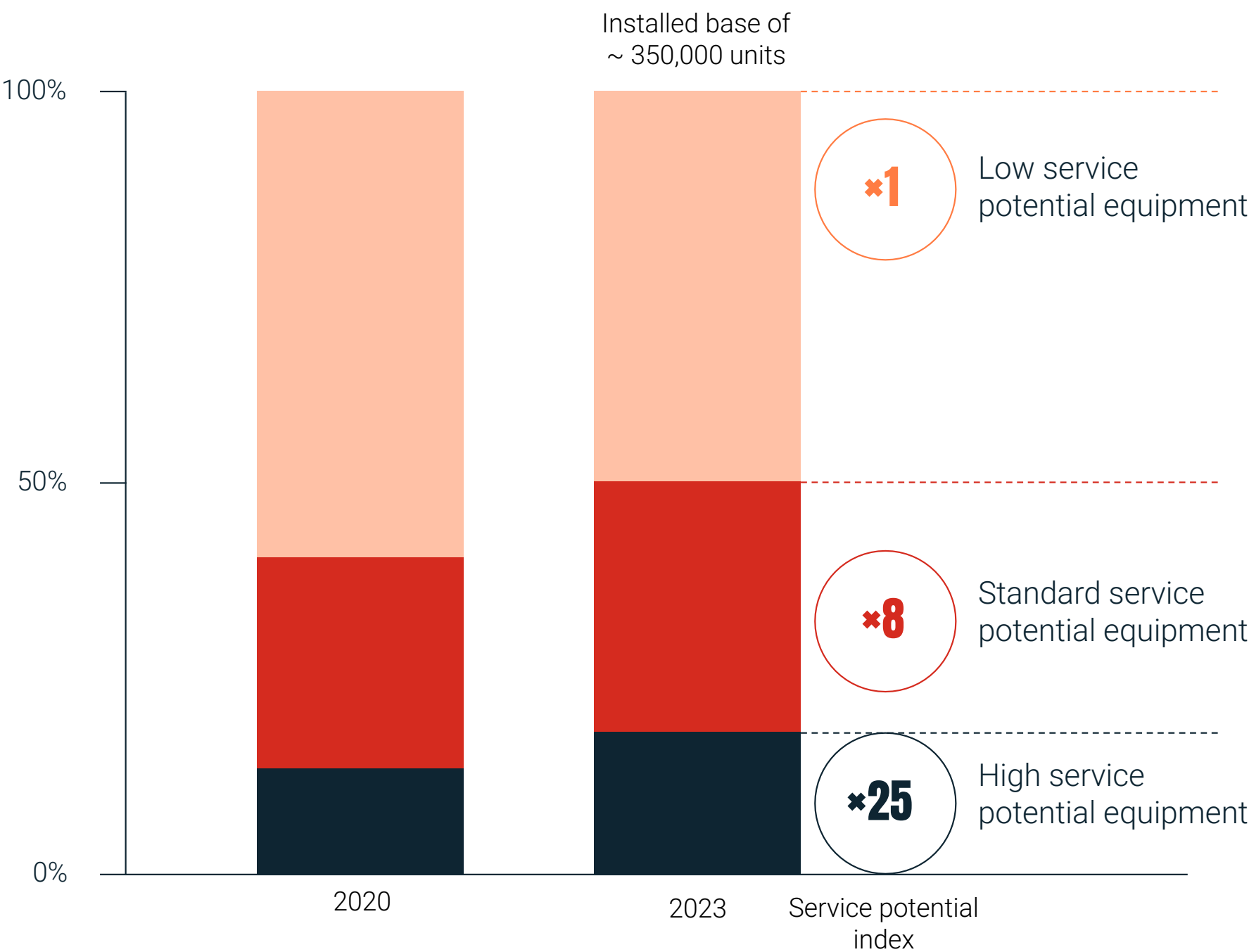
SERVICES NETWORK

¹ AER FX rate, comparable portfolio mix over the periods

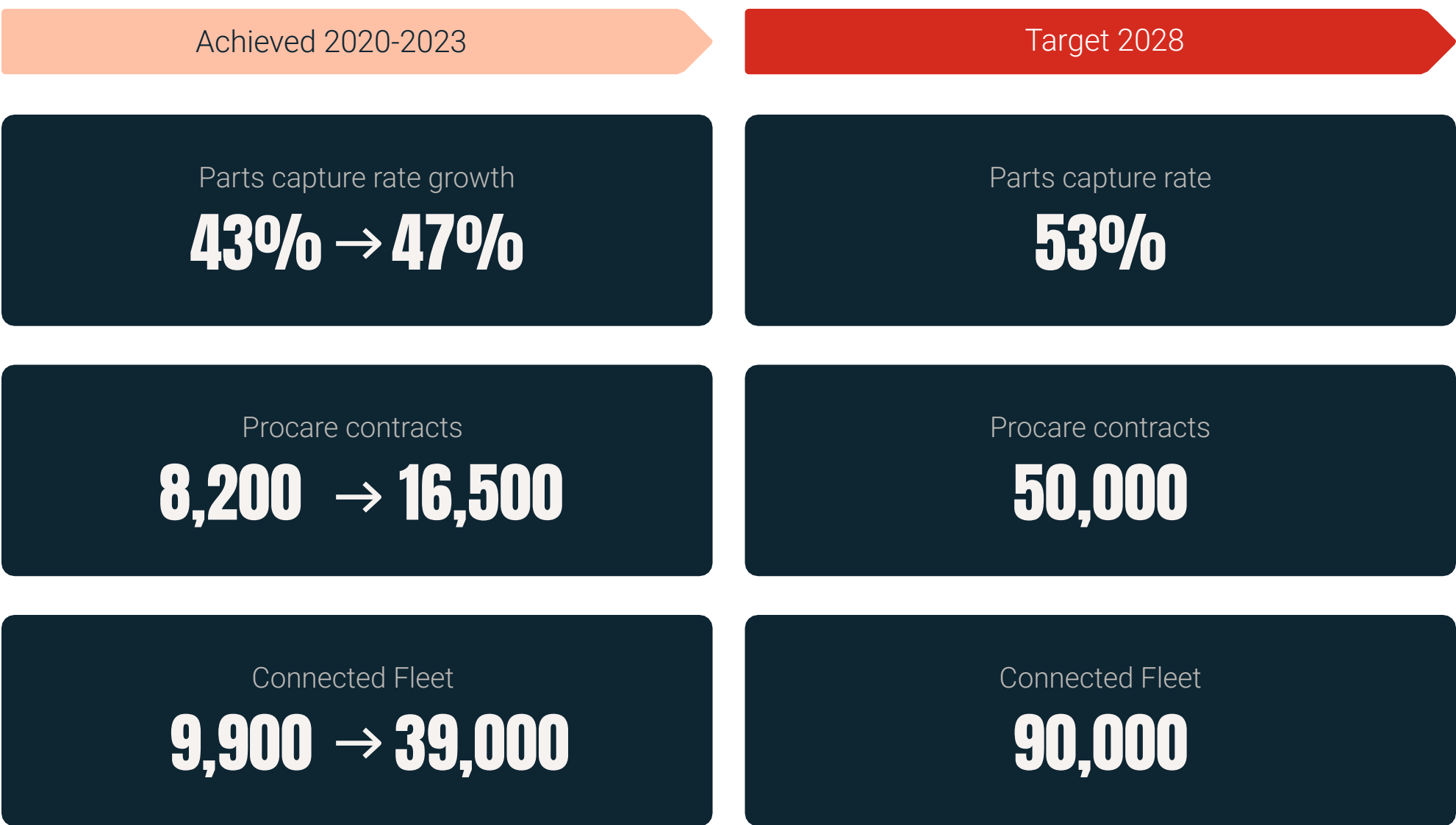
Hiab is uniquely positioned...

...to tap into the increasing potential of the growing installed base.

Equipment mix development 2020–2023



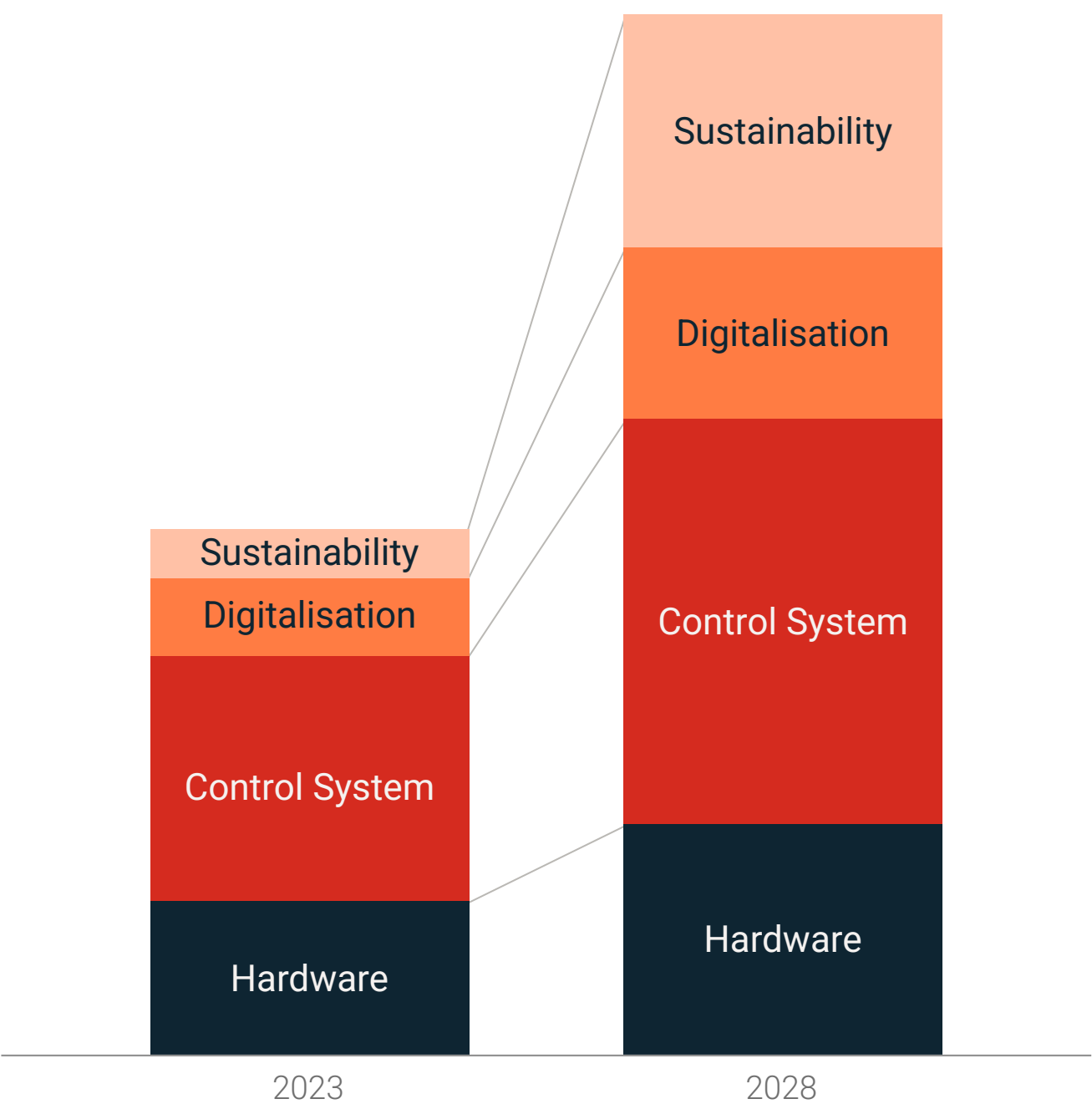
Value creation highlights



Doubling our R&D investments to continue to shape the industry

Shifting costs from overheads to R&D...

...to solve industry challenges



Sustainability Solutions
Share of ECO portfolio to 50%

Address Operator Shortage

Increase Productivity & Safety

Optimise Weight to Payload



- Energy efficient cranes
- Fossil free steels
- Fully electric product offering
- Solar powered Tail Lifts
- New SPACE Evo control system
- Automation
- VR training and simulation
- Operator assistance systems
- Semi-automated motion
- Operator detection
- Machine learning
- Reduced weight
- Increased capacity
- Alternative materials

International leadership geared for success



Scott Phillips
President and
Chief Executive
Officer



Birgitte Skade
EVP, Marketing and
Communications



Barry McGrane
President, Truck
Mounted Forklifts



**Magdalena
Wojtowicz-Tokarz**
President, Loader
Cranes Light and
Medium



Mikko Puolakka
EVP, Chief
Financial Officer



**Ghita Jansson-
Kiuru**
EVP, Human
Resources



Michael Bruninx
President,
Services



Hermanni Lyyski
President,
Demountables
and Defence



Sanna Ahonen
EVP, Business
Excellence and
Sustainability



Taina Tirkkonen
EVP, General
Counsel



Marcel Boxem
Interim
President,,
Loader Cranes
Heavy and Super
Heavy



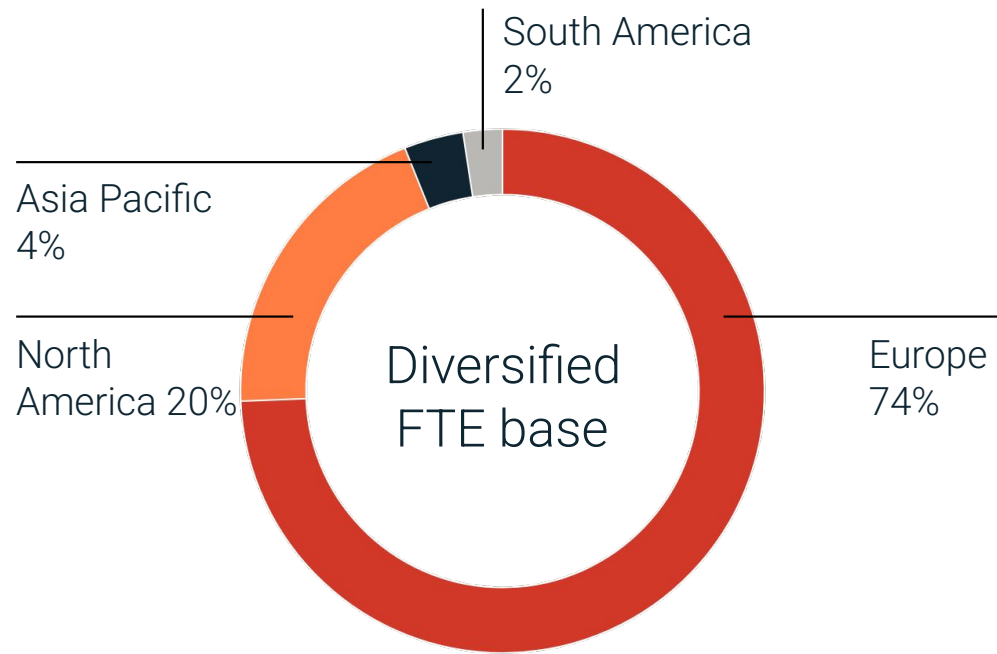
Martin Saint
President, Tail
Lifts



Scott Phillips
Interim EVP, Business
Operations
Development

Employees ¹
> 4,000

Countries with employees Nationalities
22 **50+**



¹ Employee information at the end of FY24 for Cargotec’s continuing operations.

B. Supplementary financial materials



Trade tension impacted orders received in the US while demand improved in other regions

Orders received and order book



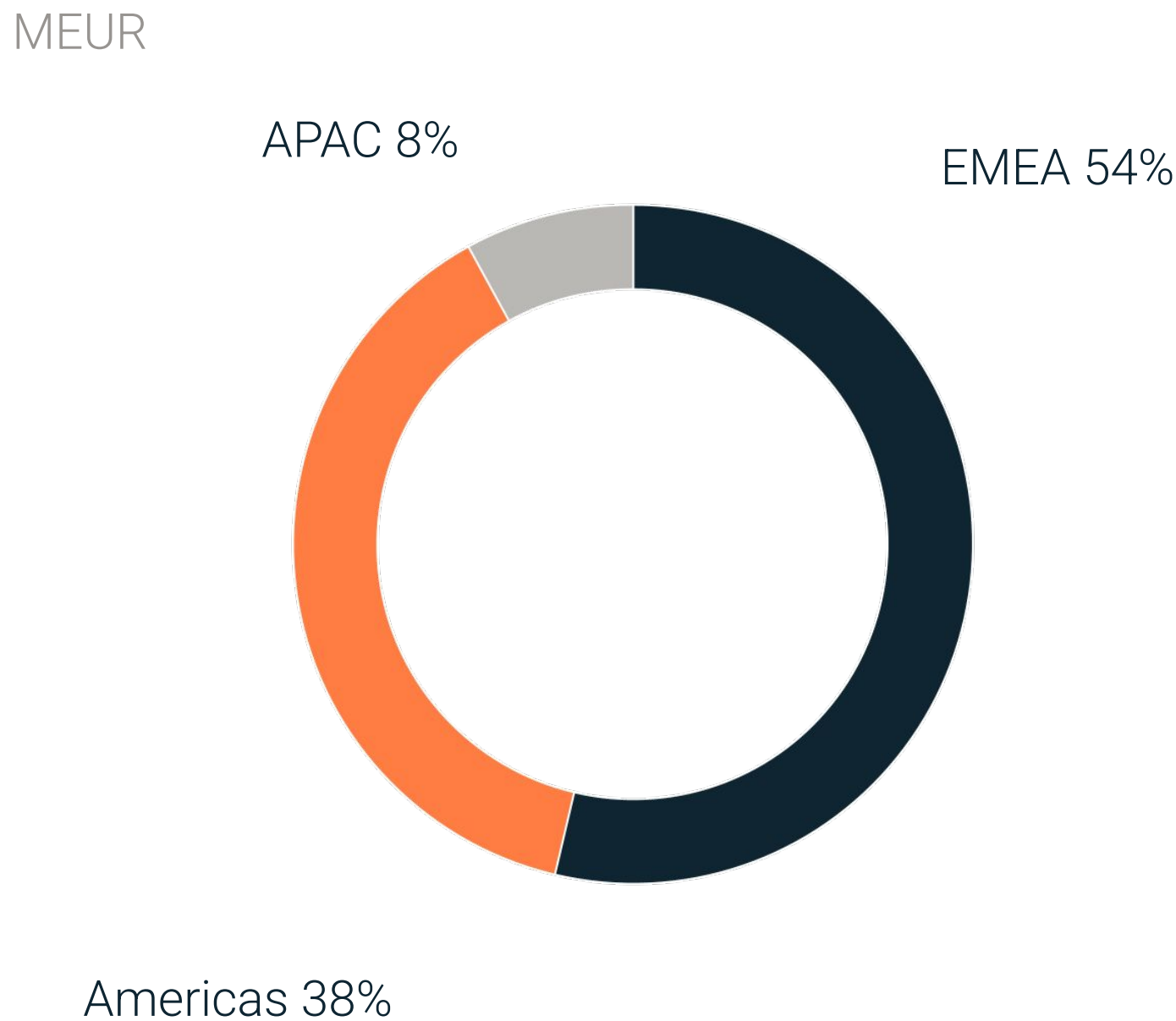
MEUR	Q1/25	Q1/24	Change
Orders received	378	386	-2%
Order received, organic*			-3%
Order book	601	770	-22%

- Orders received remained on a stable level for 10th quarter in a row, LTM orders around 1.5 billion during the last 2 years
- Delayed decision making in the Americas was offset by improved demand in other regions
- Positive momentum in defence logistics orders
- Currencies had a 1 percentage point positive impact on orders received

*in constant currencies excluding structural changes

Market uncertainty has increased especially in the US

Orders received by geographical area, Q1/25



MEUR	Q1/25	Q1/24	Change
EMEA	203	179	13%
AMER	145	182	-20%
APAC	30	25	23%

Operating environment

+

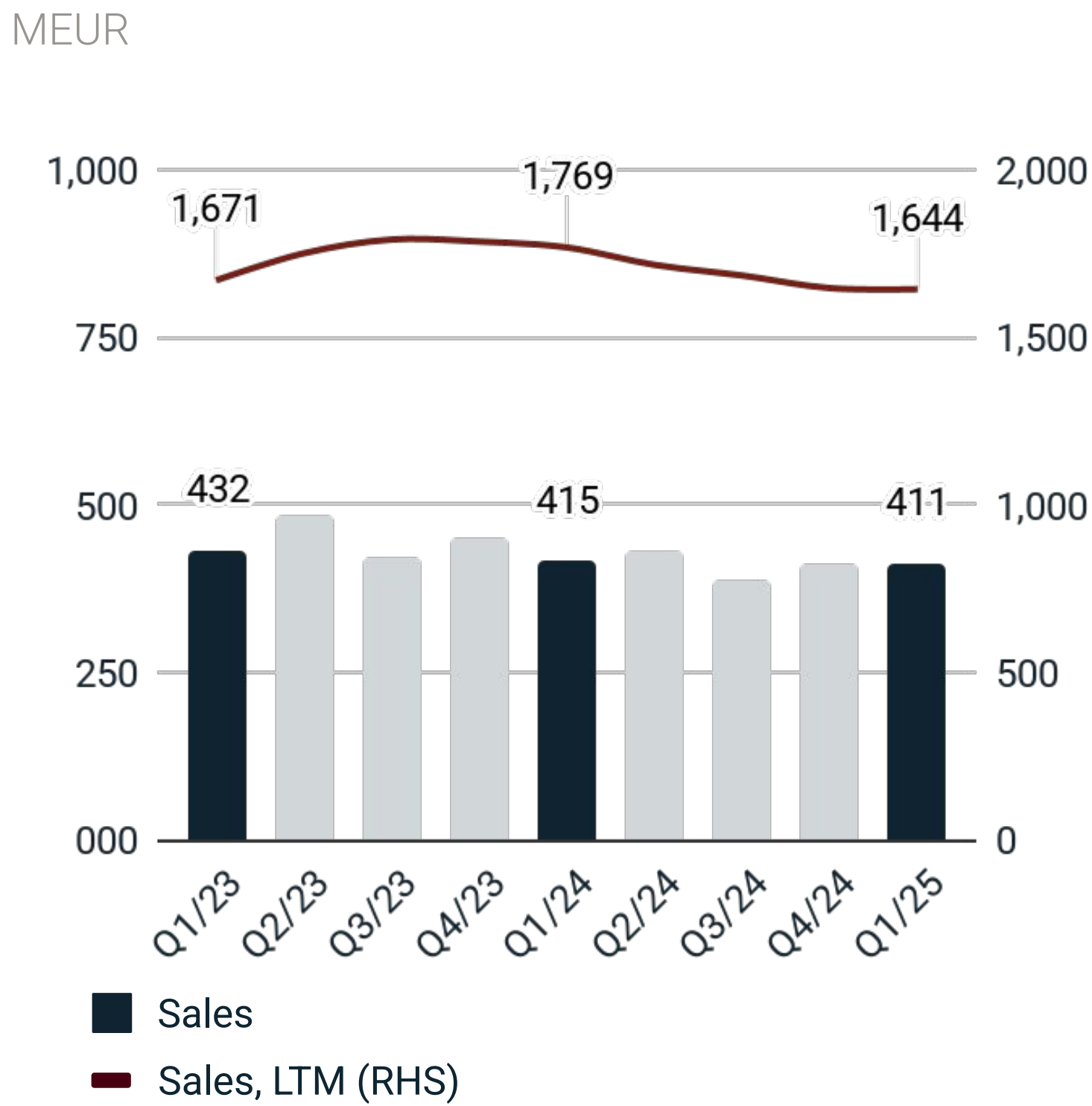
- Positive demand signs in some of the main markets in Europe
- Positive momentum in defence logistics opportunities

-

- Trade tensions increasing uncertainty of the global growth outlook
- US customers delay decision making
- Equipment utilisation decreased in the US

Sales at the comparison period's level

Sales



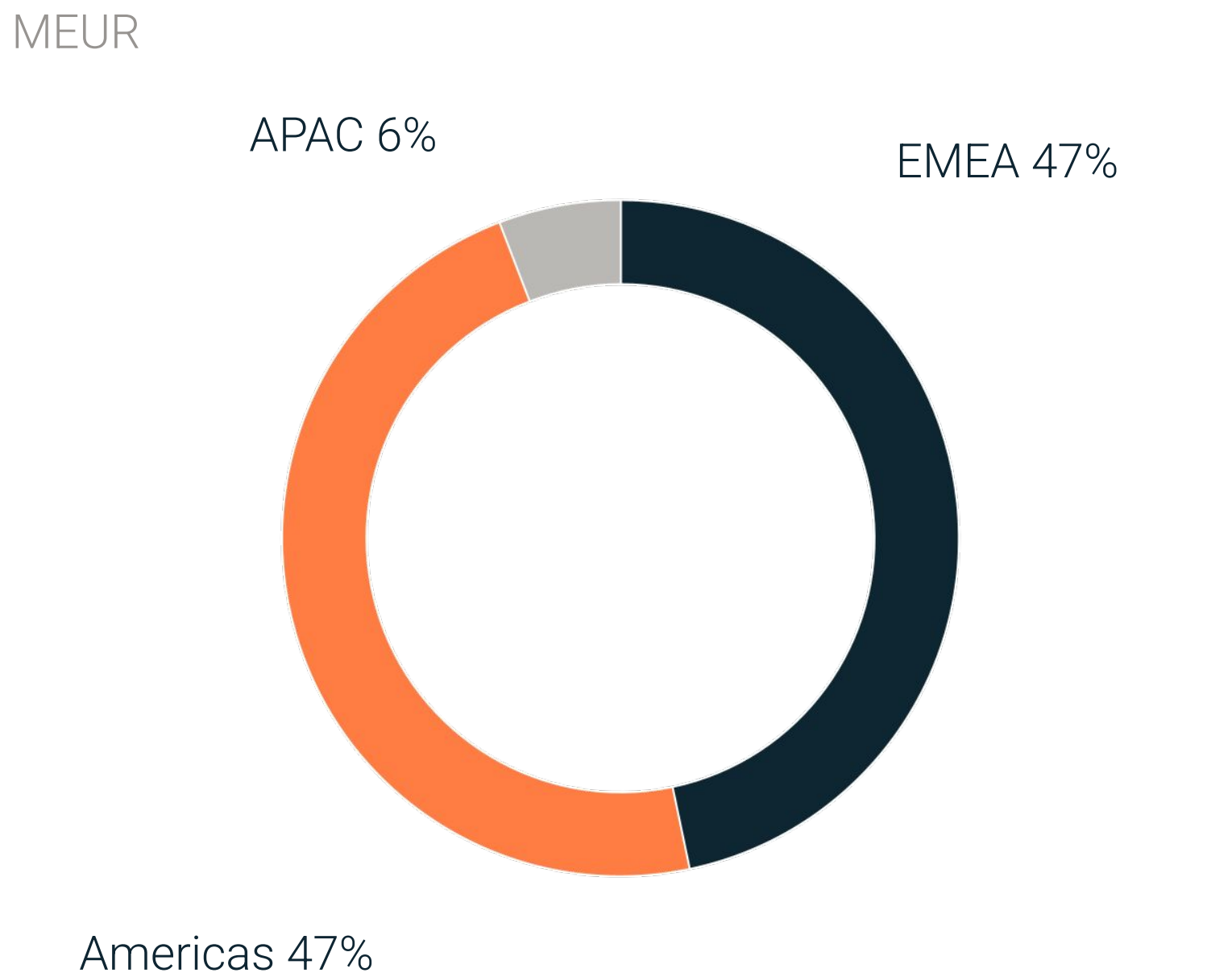
MEUR	Q1/25	Q1/24	Change
Sales	411	415	-1%
Sales, organic*			-2%
Share of Services, %	29%	28%	

- Sales at the comparison period's level
- Currencies had a 1 percentage point positive impact on sales
- Share of Services increased

*in constant currencies, excluding structural changes

Majority of Q1 sales was delivered from the end of 2024 order book, hence Americas outgrew EMEA

Sales by geographical area, Q1/25



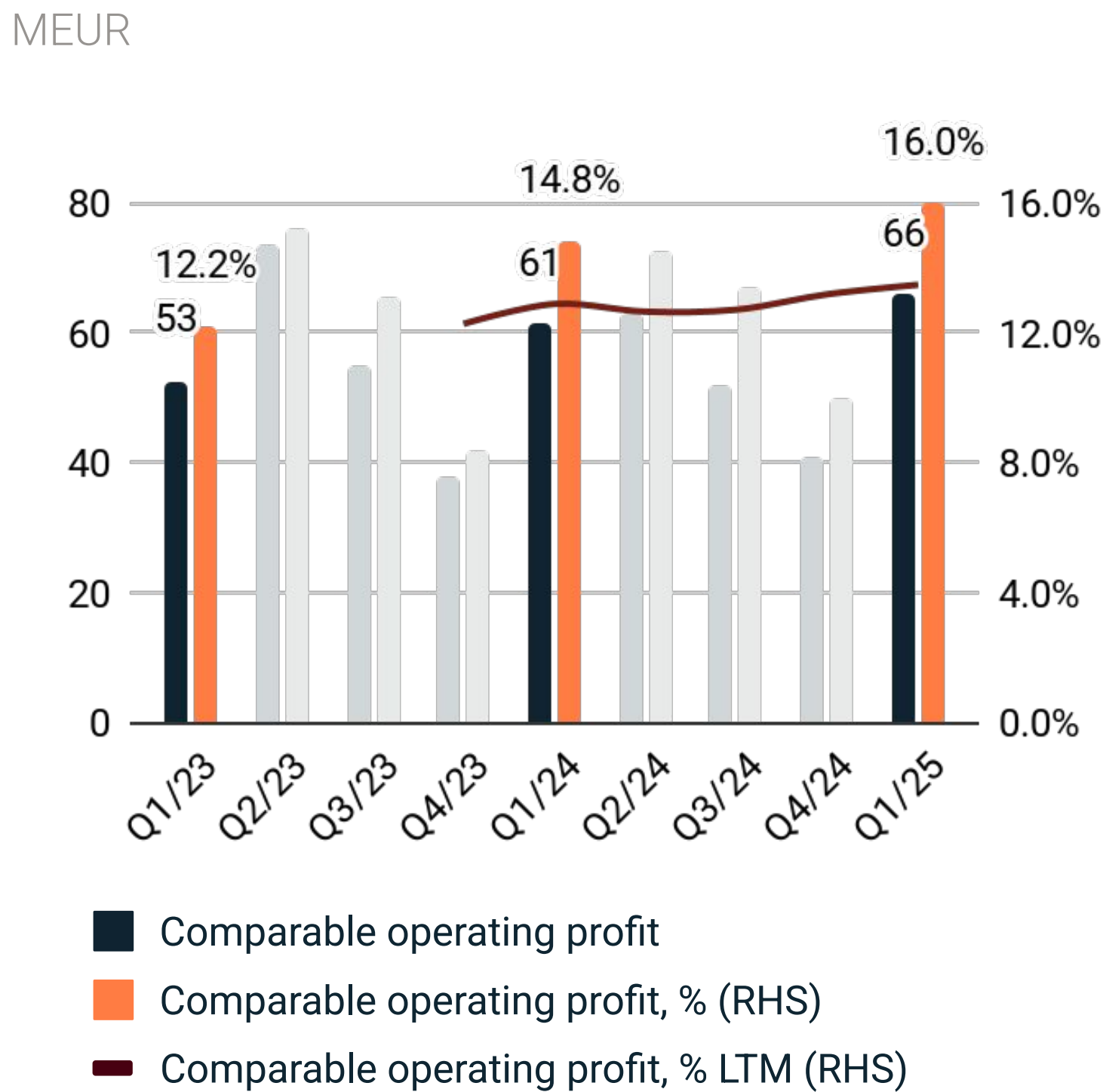
MEUR	Q1/25	Q1/24	Change
EMEA	192	201	-4%
AMER	195	184	6%
APAC	24	29	-18%
Eco portfolio sales	142	115	24%
Eco portfolio sales, %	35%	28%	

- Decline in US orders received was not yet visible in the Americas' sales, nor the pickup in EMEA & APAC orders
- Book-to-bill was positive in EMEA and APAC
- Eco portfolio sales* increased in both climate and circular solutions categories

*Eco portfolio criteria was revised as of 1. January 2025. Comparison period has not been restated.

Record-high comparable operating profit margin despite flat sales

Comparable operating profit



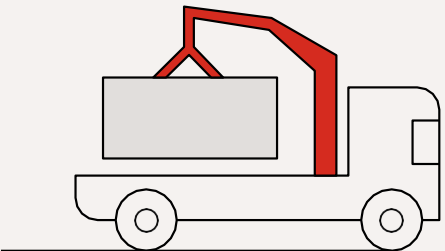
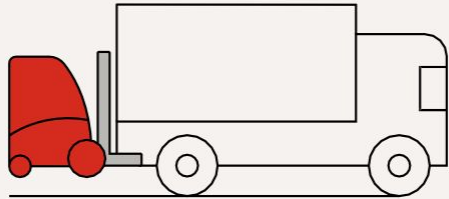
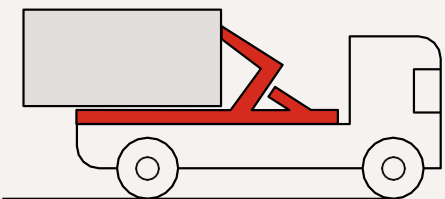
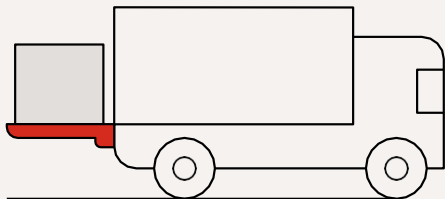
MEUR	Q1/25	Q1/24	Change
Comparable operating profit	66	61	7%
Comparable operating profit, %	16.0%	14.8%	
Operative ROCE	29.6%	28.1%	

- Strong execution by all divisions
- Commercial and supply chain actions led to higher gross profit margin
- Operative ROCE improved driven by better profitability

Operative ROCE defined as (Operating profit / Operative capital employed), Comparative information has been restated to include continuing operations Group administration costs.

We monitor closely the tariff situation

Equipment offering with the highest US exposure

<div>Loader cranes</div> <div></div> <div>HIAB EFFER</div> <div>Assembly in Europe</div>	<div>Truck mounted forklifts</div> <div></div> <div>MOFFETT PRINCETON</div> <div>Assembly in Europe and in the US</div>	<div>Demountables</div> <div></div> <div>GALFAB</div> <div>Assembly in the US</div>	<div>Tail lifts</div> <div></div> <div>WALTCO</div> <div>Assembly in the US</div>
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Short term actions

- Active monitoring of the volatile situation
- Alternative suppliers & USMCA local sourcing
- Price adjustments and tariff surcharges
- Pre-buying of components
- Factory capacity planning to match the demand

On track to deliver on our 2028 financial targets

2028
financial
targets

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Progress,
as of Q1/25

Rolling 10-year
average

7%

LTM

13.7%

LTM

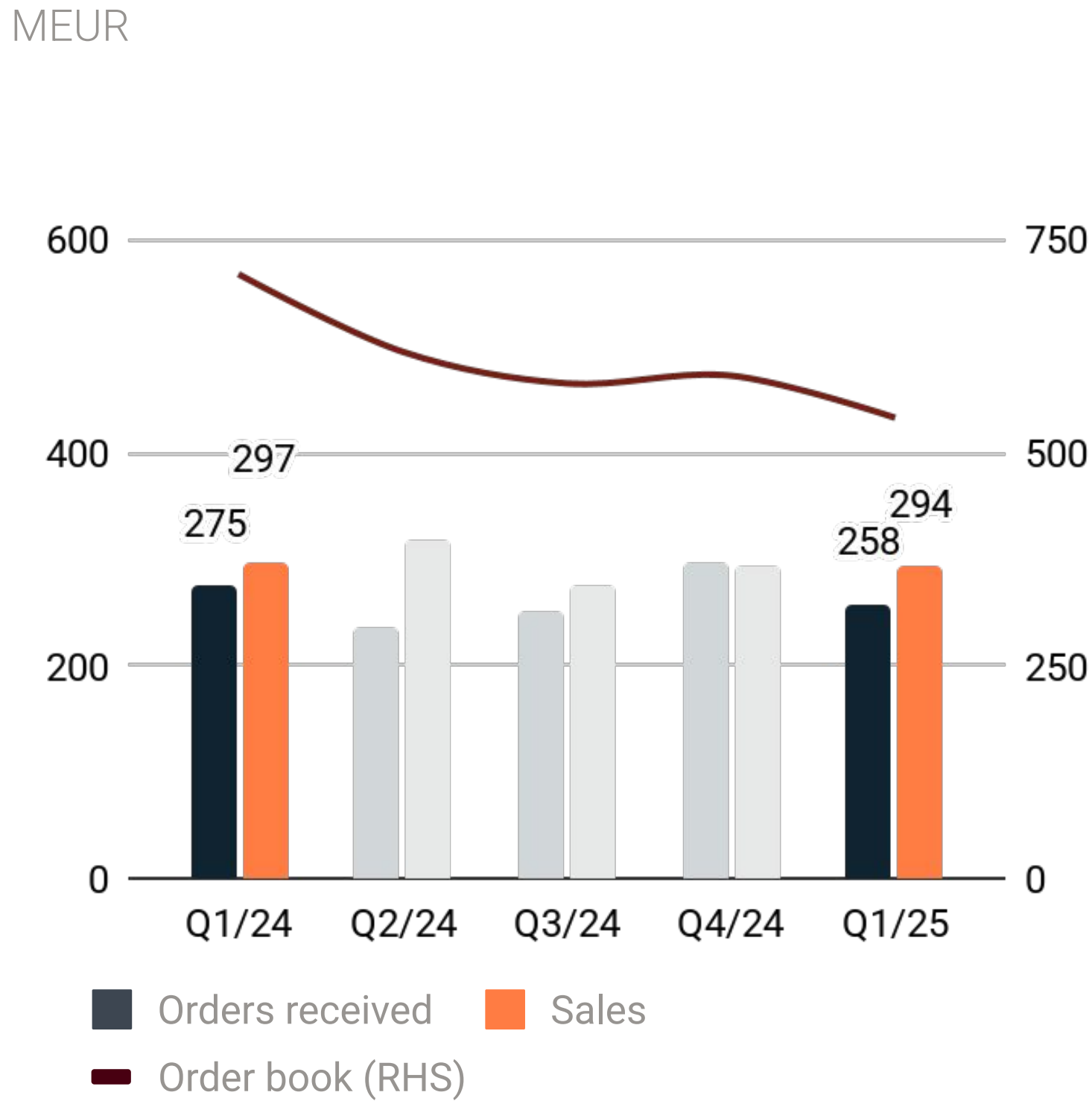
29.6%

¹ Over the cycle, LTM 10 year average
² Defined as (Operating Profit / Operative Capital Employed)

2. Reporting segments

All equipment divisions performed well in the first quarter

Equipment, Orders received, order book & sales

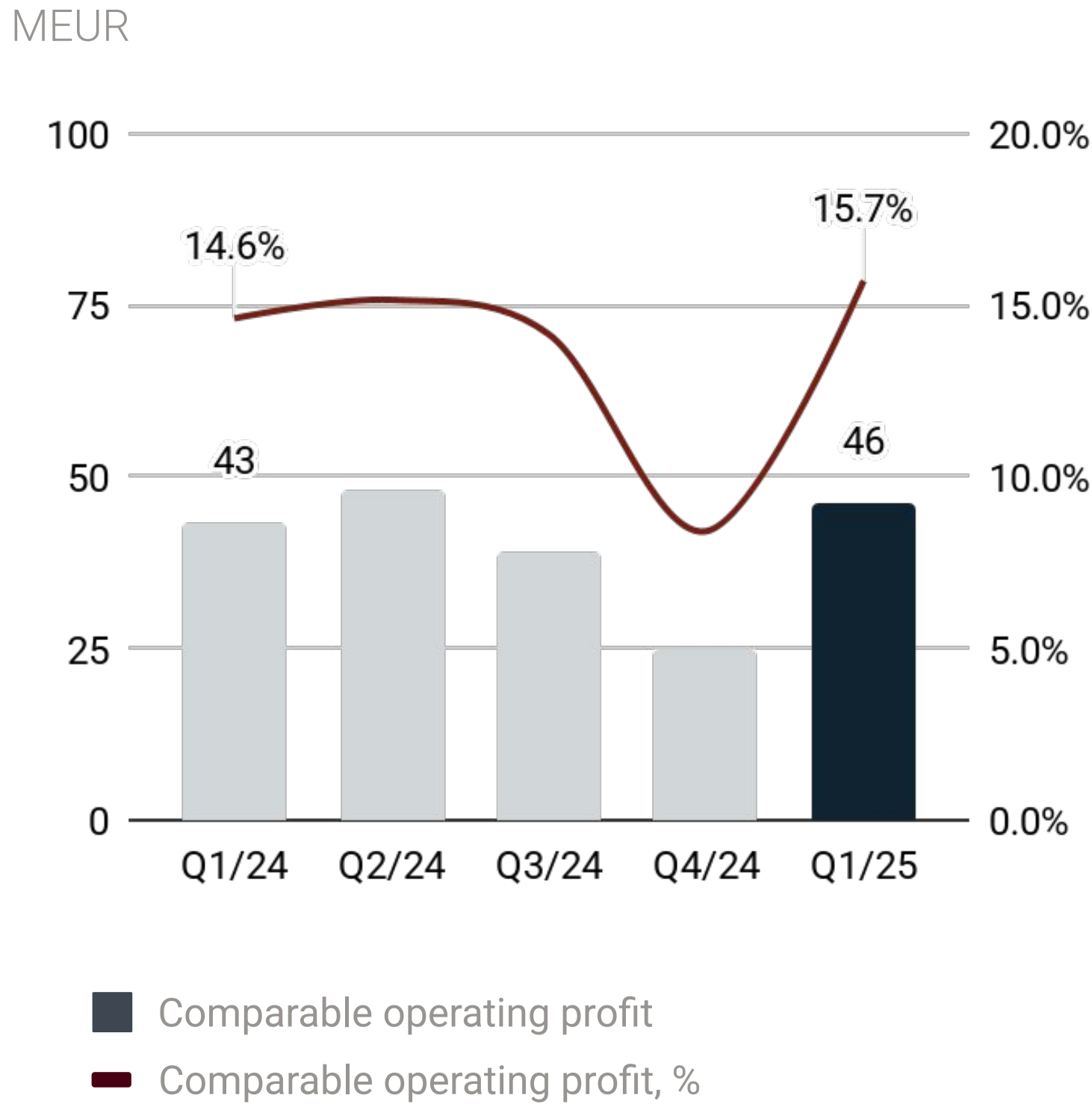


MEUR	Q1/25	Q1/24	Change
Orders received	258	275	-6%
Order book	541	709	-24%
Sales	294	297	-1%
Comparable operating profit	46	43	6%
Comparable operating profit, %	15.7%	14.6%	

- Orders received remained stable in lifting equipment
- Delivery equipment orders decreased due to delayed decision making in the US market
- Increase in lifting equipment sales offset decrease in delivery equipment sales
- Commercial and sourcing actions contributed to profitability improvement

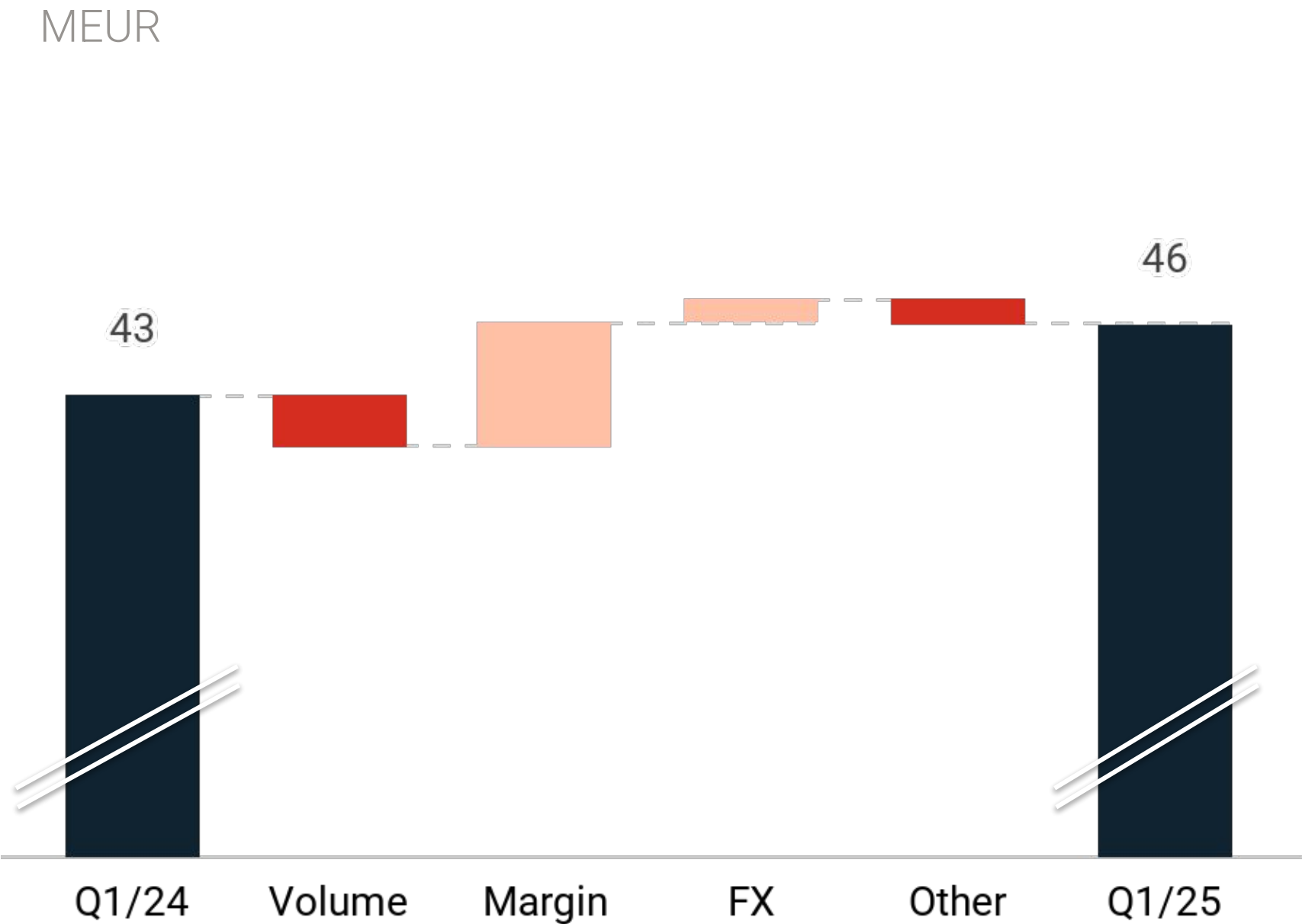
Improved gross profit margin led to higher profitability

Equipment, Comparable operating profit



*Indicative management estimate

Equipment, Comparable operating profit bridge*



Services continued to grow

Services, Orders received, order book & sales

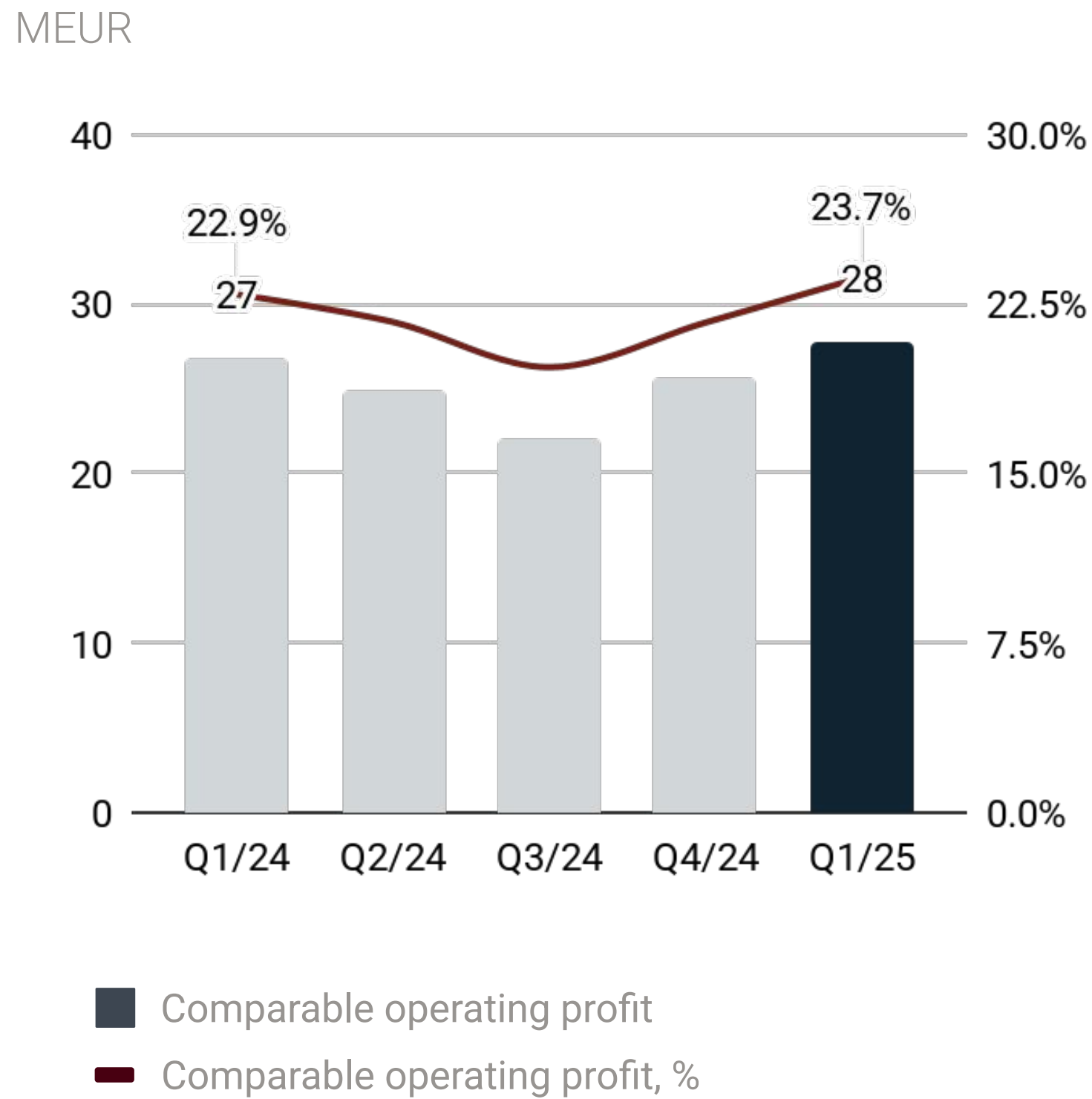


MEUR	Q1/25	Q1/24	Change
Orders received	120	111	8%
Order book	60	61	-1%
Sales	118	117	0%
Comparable operating profit	28	27	3%
Comparable operating profit, %	23.7%	22.9%	

- Orders received increased driven by recurring services
- Number of connected units and ProCare contracts continued to increase

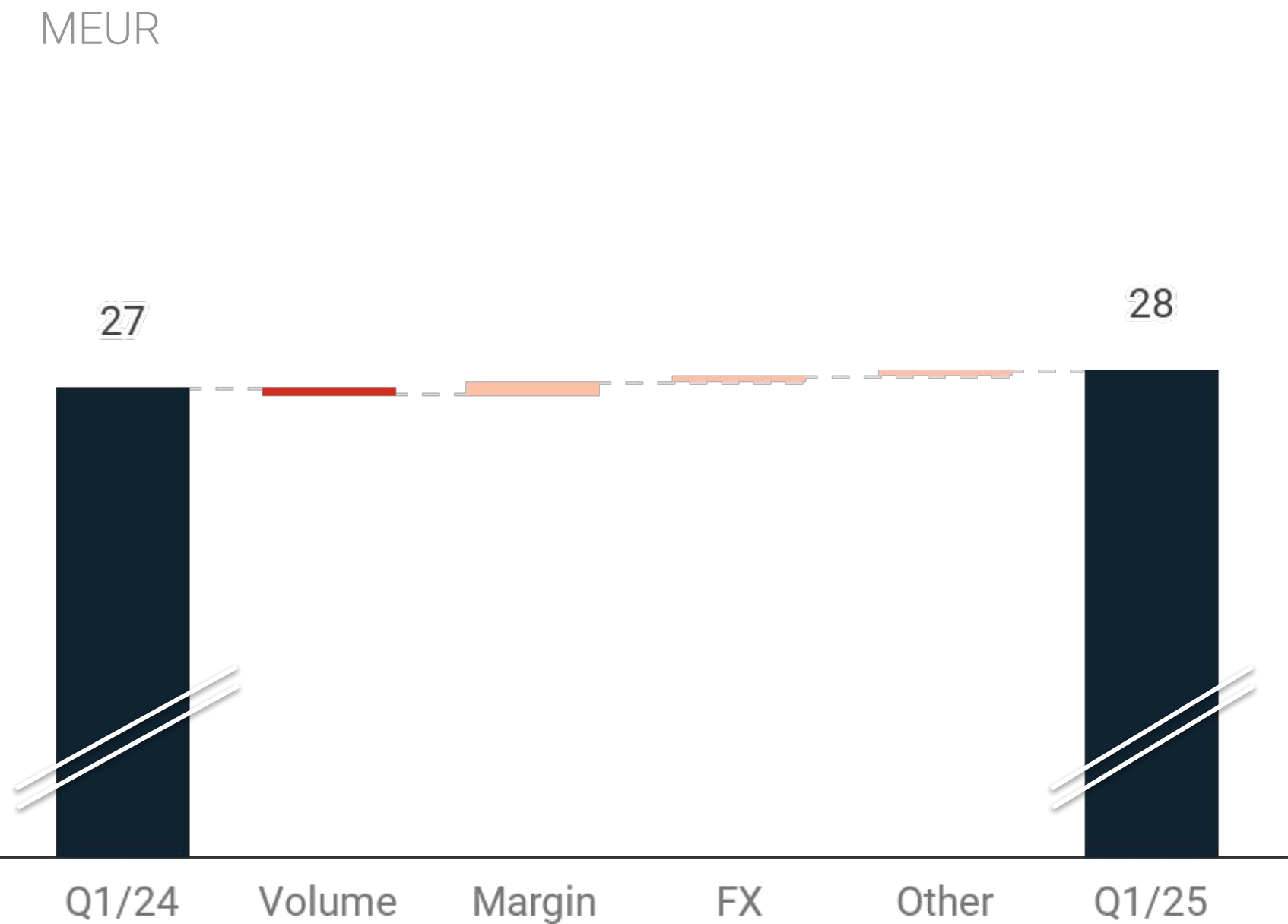
Services profitability improved

Services, Comparable operating profit



*Indicative management estimate

Services, Comparable operating profit bridge*



3. Financials and outlook

Income statement

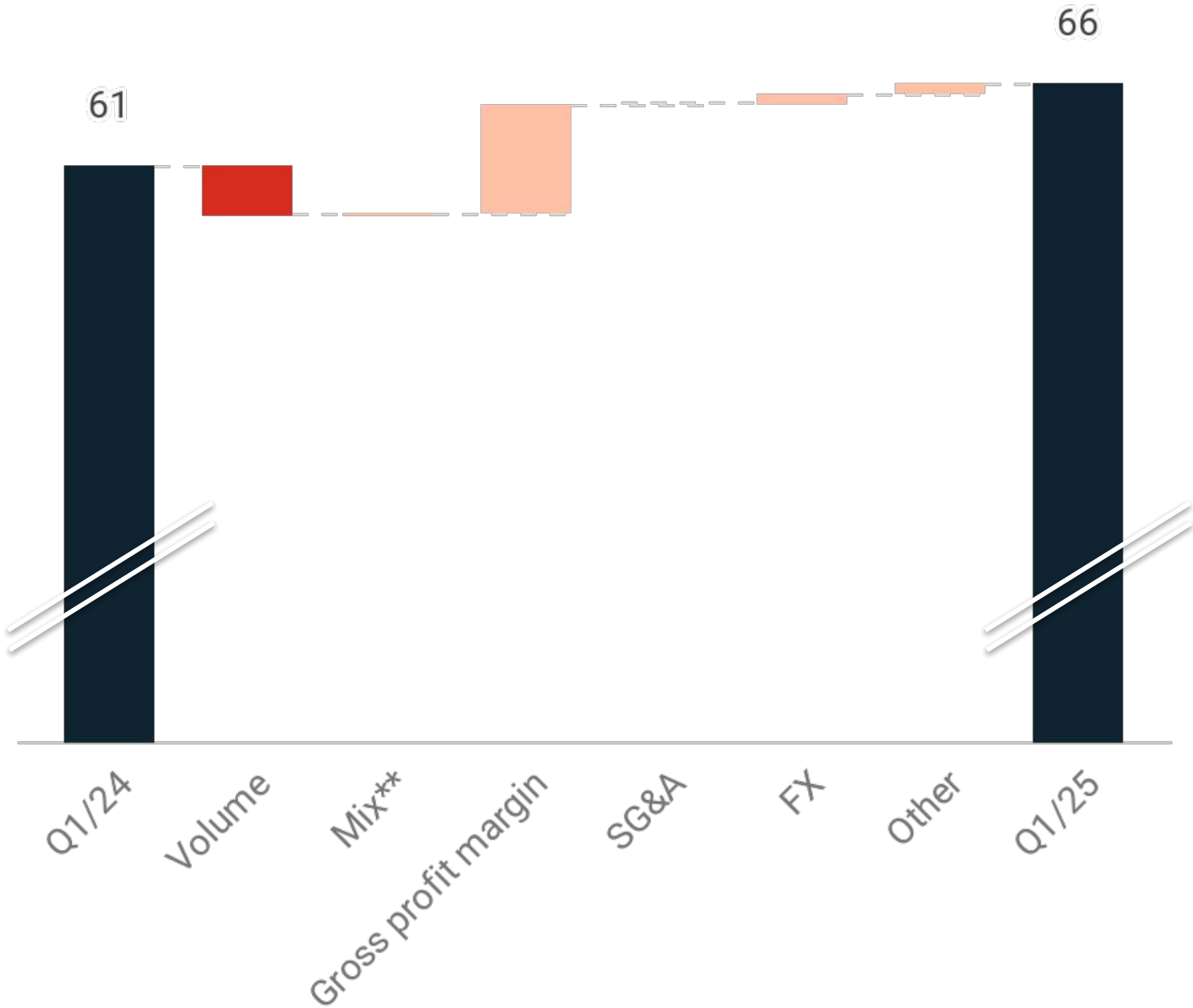
Income statement

MEUR	Q1/25	Q1/24	Change
Sales	411	415	-1%
Gross profit	130	125	4%
Gross profit, %	31.6%	30.2%	
EBITA	67	62	7%
Comparable operating profit	66	61	7%
Operating profit	66	61	7%
Operating profit, %	16.0%	14.8%	
Net financial expenses	-2	-1	33%
Profit for period before taxes	64	60	7%
Income taxes	-18.1	-18.2	0%
Profit for the period	46	42	10%
Basic earnings per share, EUR	0.72	0.65	

*Indicative management estimate
** Services and Equipment

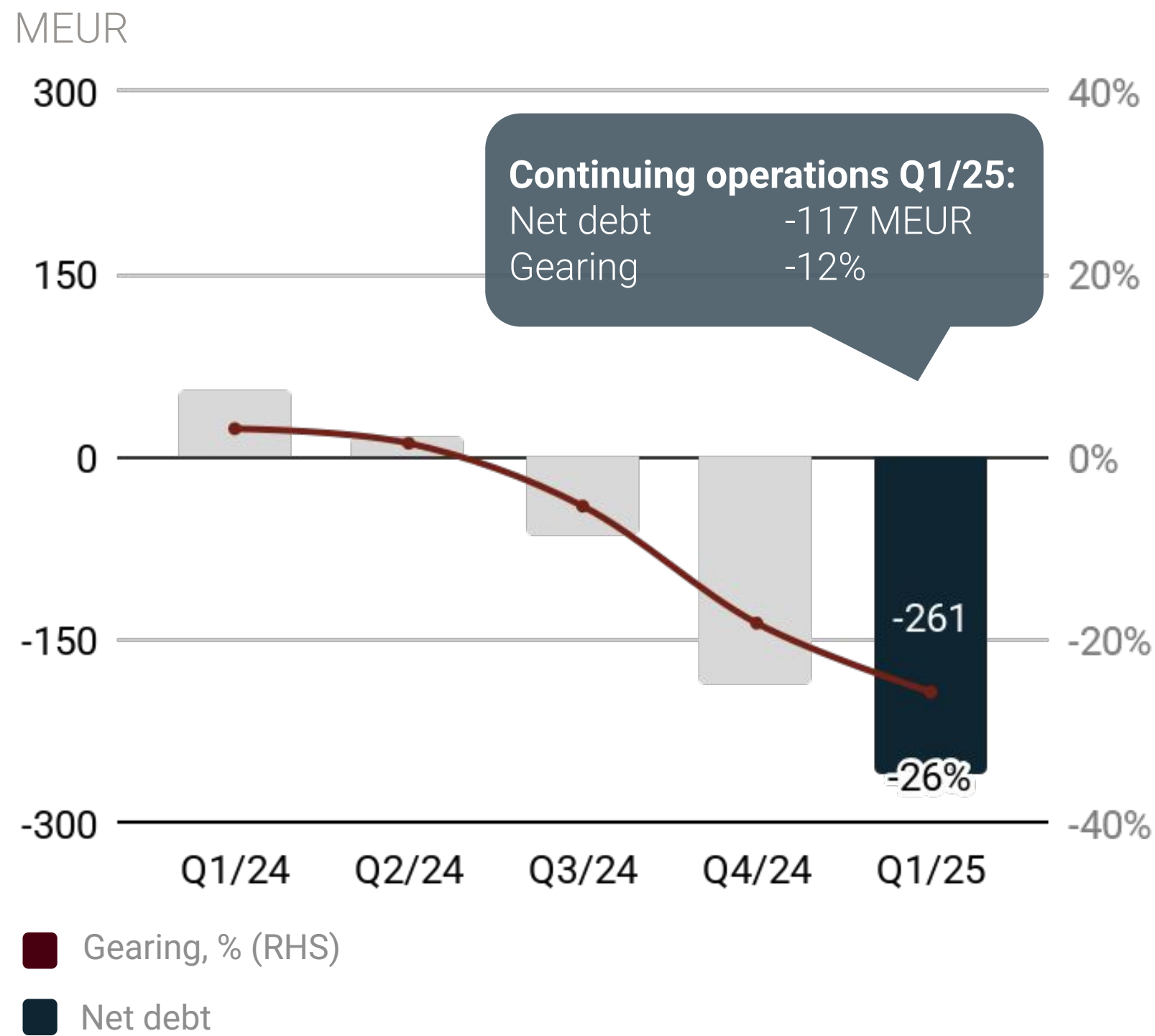
Comparable operating profit bridge*

MEUR

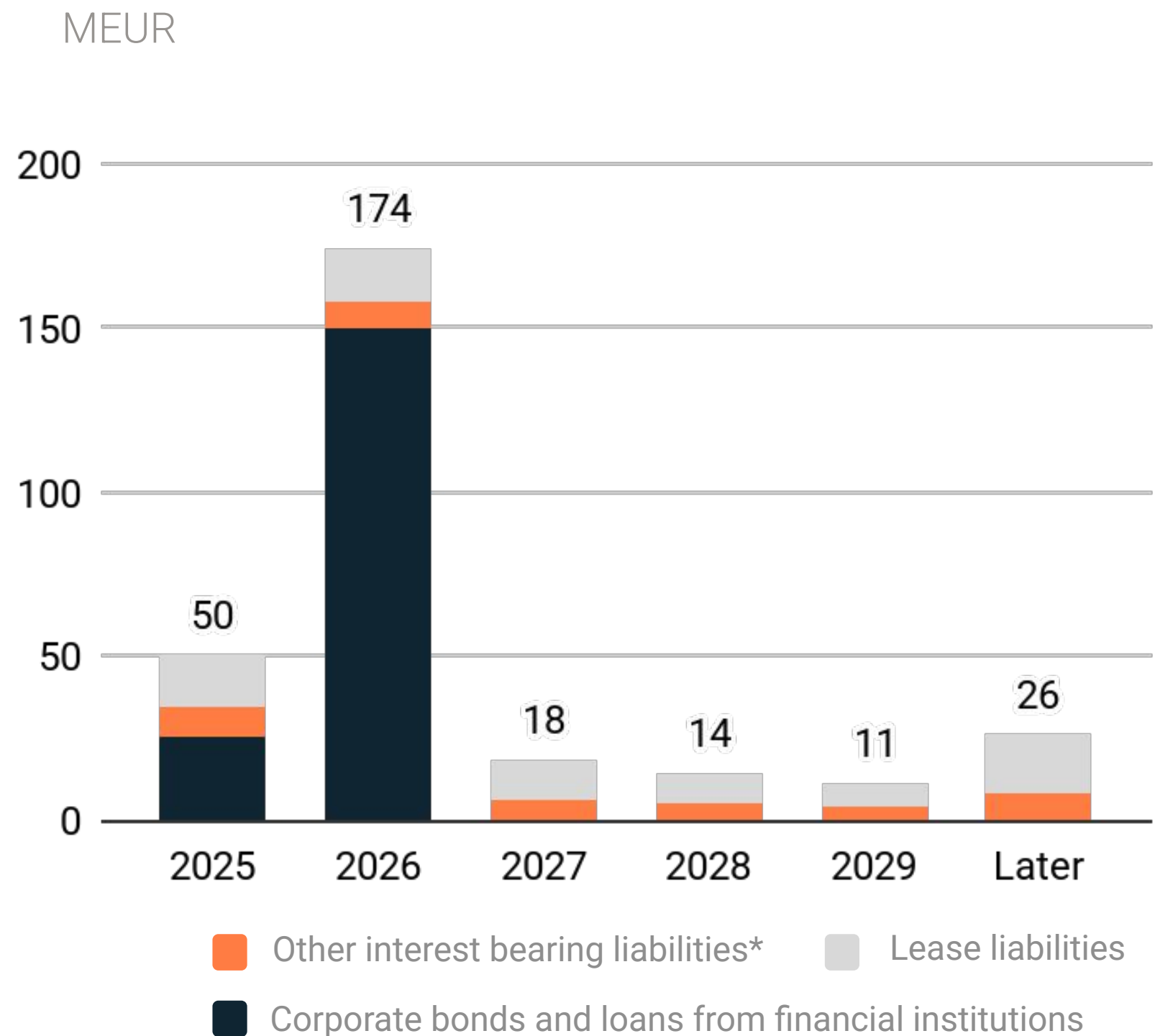


Very strong balance sheet enabling organic and inorganic growth

Net debt and gearing



Maturity profile, 31 March 2025

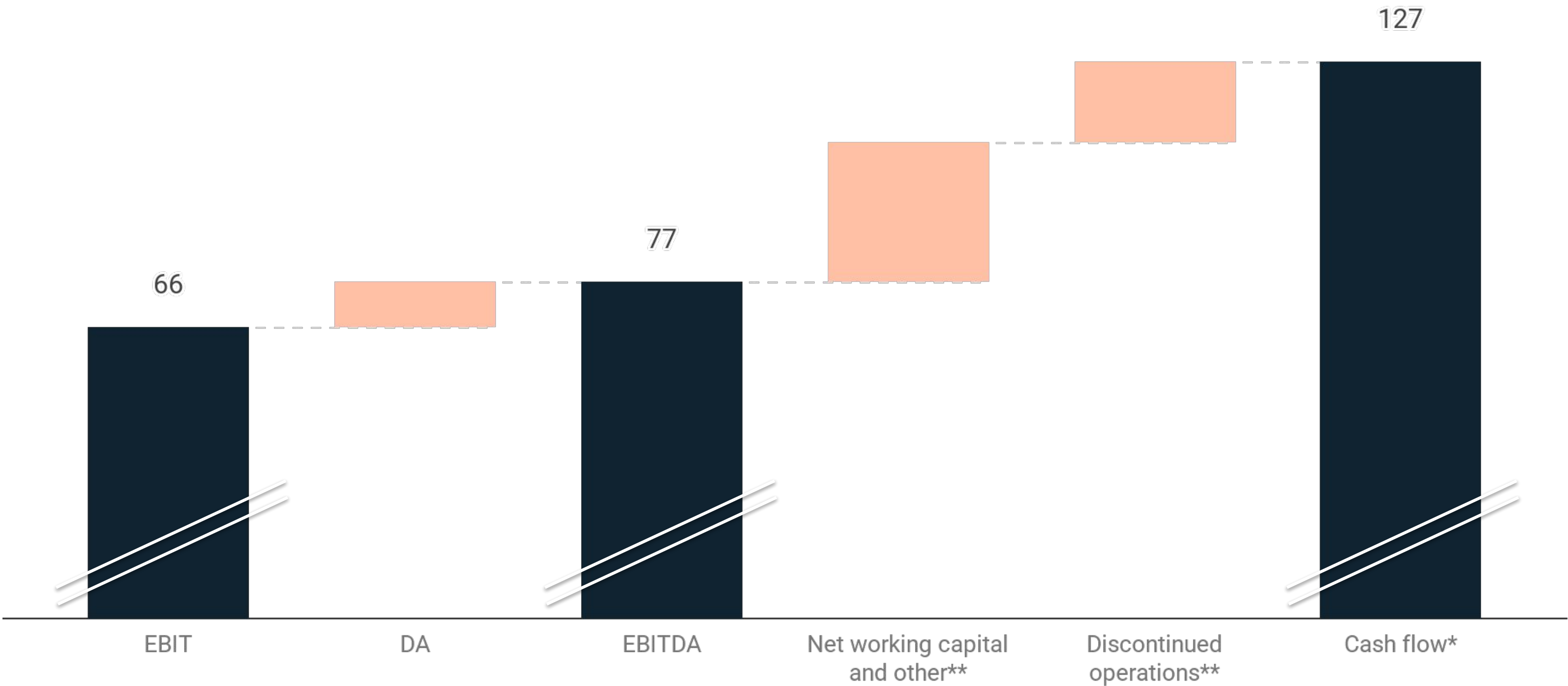


*includes liabilities related to assets held for sale

Strong cash flow driven by EBITDA and reduction in net working capital

Cash flow from operations before finance items and taxes

MEUR



*Cash flow from operations before finance items and taxes
**Indicative management estimate

Outlook for 2025 unchanged

Hiab estimates:

Continuing operations' comparable operating profit margin in 2025 to be above 12.0% (2024: 13.2%)



Key financial figures



MEUR	Q1/25	Q1/24	Change
Orders received	378	386	-2%
Order book	601	770	-22%
Sales	411	415	-1%
Gross profit, %	31.6%	30.2%	
EBITA	67	62	
Comparable operating profit	66	61	7%
Comparable operating profit, %	16.0%	14.8%	
Operating profit	66	61	7%
Profit for the period	46	42	10%
Basic earnings per share	0.72	0.65	11%
Operative ROCE, %	29.6%	28.1%	5%



Consolidated balance sheet (1/2)



Assets, MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Goodwill	240.9	608.6	240.1
Intangible assets	22.1	97.8	23.2
Property, plant and equipment	160.1	168.4	159.1
Investments in associated companies and joint ventures	-	28.8	-
Deferred tax assets	145.8	70.7	82.1
Other non-interest-bearing assets	2.1	3.7	2.0
Total non-current assets	571.0	978.0	506.5
Current assets			
Inventories	319.1	581.9	333.8
Loans receivable and other interest-bearing assets*	0.2	0.3	0.3
Income tax receivables	34.3	9.5	31.5
Derivative assets	7.3	5.0	6.0
Accounts receivable	258.3	433.7	240.8
Contract assets	1.6	29.9	1.5
Other non-interest-bearing assets	77.8	116.8	99.0
Cash and cash equivalents*	387.5	458.2	439.1
Total current assets	1,086.1	1,635.3	1,152.0
Assets held for sale	822.1	1,701.2	791.6
Total assets	2,479.2	4,314.5	2,511.6

*)Included in interest-bearing net debt

MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 31 March 2024 has not been restated. Kalmar's net assets were classified as held for distribution to owners in Q1/24 and are presented respectively in the 31 March 2024 balance sheet. Information about the net assets held for sale and distribution to owners is presented in Note 13. Discontinued operations.

Consolidated balance sheet (2/2)



Equity and Liabilities, MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity attributable to the shareholders of the parent company			
Share capital	20.0	64.3	20.0
Share premium	-	98.0	-
Translation differences	12.0	-76.2	14.9
Fair value reserves	-0.1	-9.3	-12.0
Reserve for invested unrestricted equity	-	26.0	-
Retained earnings	983.9	1,697.5	1,002.5
Total equity attributable to the shareholders of the parent company	1,015.8	1,800.0	1,025.4
Non-controlling interest	1.9	1.7	1.9
Total equity	1,017.8	1,802.0	1,027.3
Non-current liabilities			
Interest-bearing liabilities*	221.7	244.2	220.9
Deferred tax liabilities	7.4	13.0	11.7
Pension obligations	26.1	49.2	25.4
Provisions	0.3	2.2	0.3
Other non-interest-bearing liabilities	3.9	8.1	10.0
Total non-current liabilities	259.4	316.8	268.2
Current liabilities			
Current portion of interest-bearing liabilities*	48.7	128.0	148.5
Other interest-bearing liabilities"	0.1	2.2	0.0
Provisions	40.5	71.6	38.2
Income tax payables	94.0	43.8	50.1
Derivative liabilities	0.8	15.0	6.1
Accounts Payable	170.8	294.5	158.9
Contract liabilities	23.9	253.5	24.3
Other non-interest-bearing liabilities	215.3	225.7	126.8
Total current liabilities	594.2	1,034.3	552.9
Liabilities associated with assets held for sale	594.2	1,161.3	601.7
Total equity and liabilities	2,479.2	4,314.5	2,450.1

*)Included in interest-bearing net debt

MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 31 March 2024 has not been restated. Kalmar's net assets were classified as held for distribution to owners in Q1/24 and are presented respectively in the 31 March 2024 balance sheet. Information about the net assets held for sale and distribution to owners is presented in Note 13. Discontinued operations.

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