

Successful execution of Cargotec's transformation according to plan

Cargotec's Financial Statements review 2024

- Casimir Lindholm, CEO • Mikko Puolakka, CFO
- Scott Phillips, President Hiab

- Orders received increased
- Book-to-bill was positive in Q4
- Strong full year profitability and cash flow
- Agreement to sell MacGregor signed

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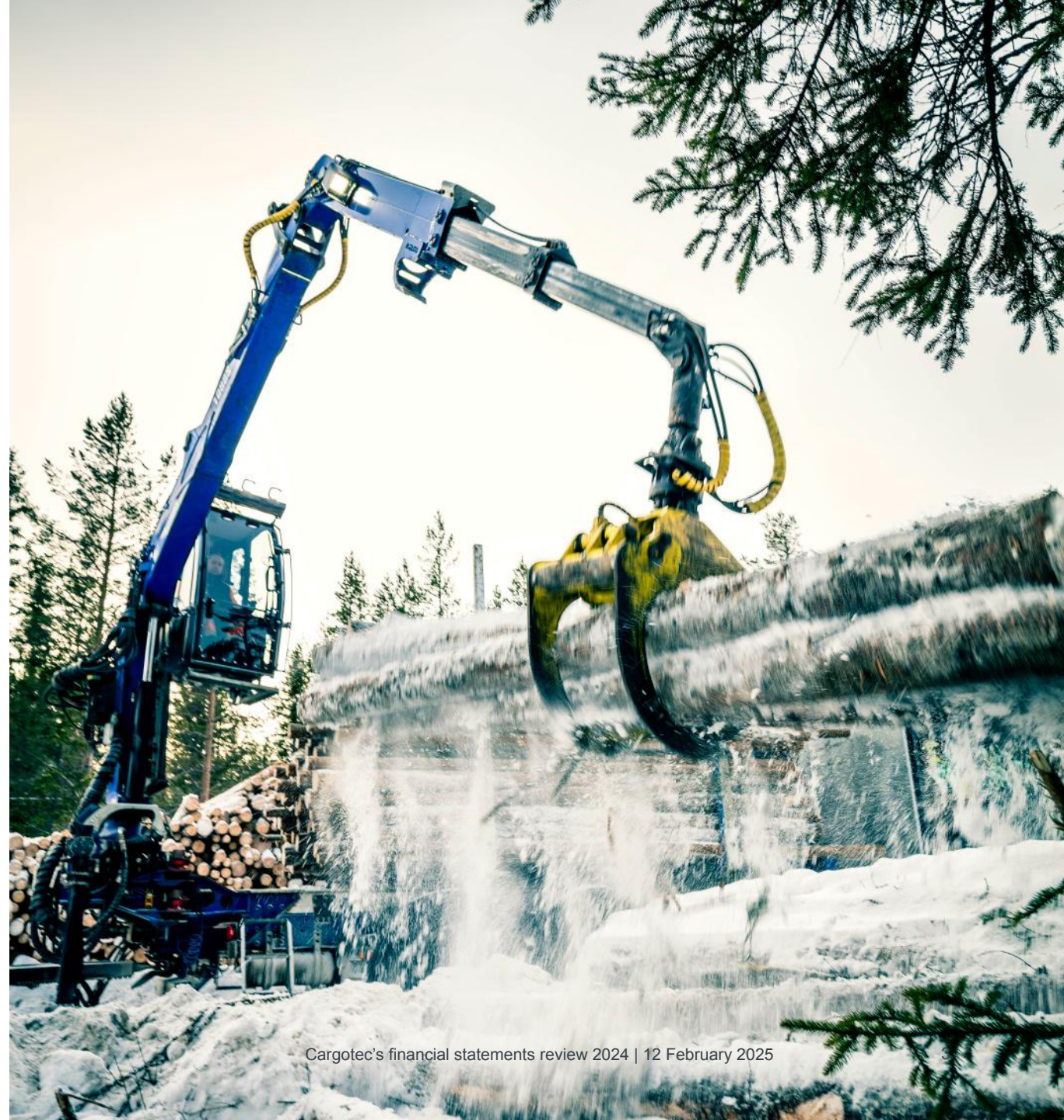
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Contents

- Group level topics
 - Hiab development
 - Financials and outlook
 - Q&A
- Casimir Lindholm
Scott Phillips
Mikko Puolakka

Unless otherwise stated, the financial information in this presentation concerns Cargotec's continuing operations



We successfully executed all our 2024 priorities

**Continue strong
business
performance**

Comparable operating profit
margin increased

**Complete the
separation of
Kalmar**

Demerger completed
on 30 June 2024

**Ensure solution
for MacGregor**

Sales agreement signed
on 14 November 2024

Last major milestone achieved in Cargotec's transformation as sale of MacGregor was announced

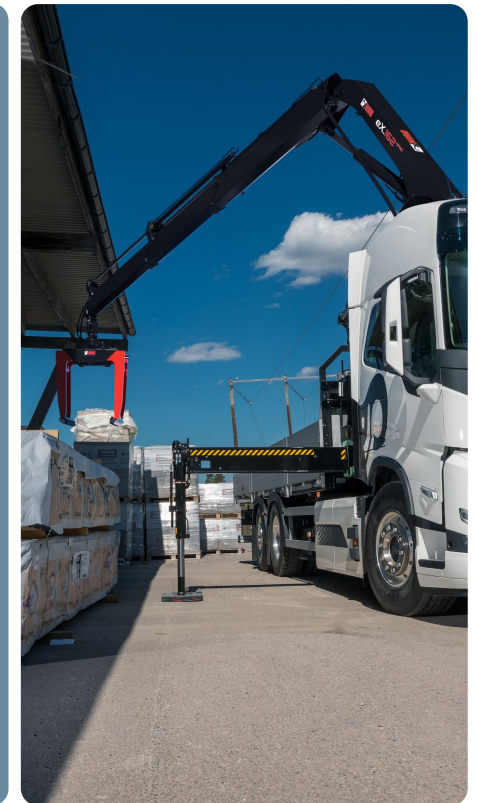
Agreement to sell MacGregor to funds managed by Triton signed on 14 November

- EV EUR 480 million
- Tax-exempt loss of EUR ~200 million in Q4/24
- Total costs to separate MacGregor EUR ~25 million
- Closing expected by 1 July 25 at the latest
- MacGregor is reported as discontinued operations from Q4/24 onwards



Transformation into standalone Hiab expected to take place on 1 April 2025

- Name change proposed for AGM
- Effective date of name change would be 1 April 2025
- Scott Phillips would become CEO of the company
- Hiab to have a Nomination Board



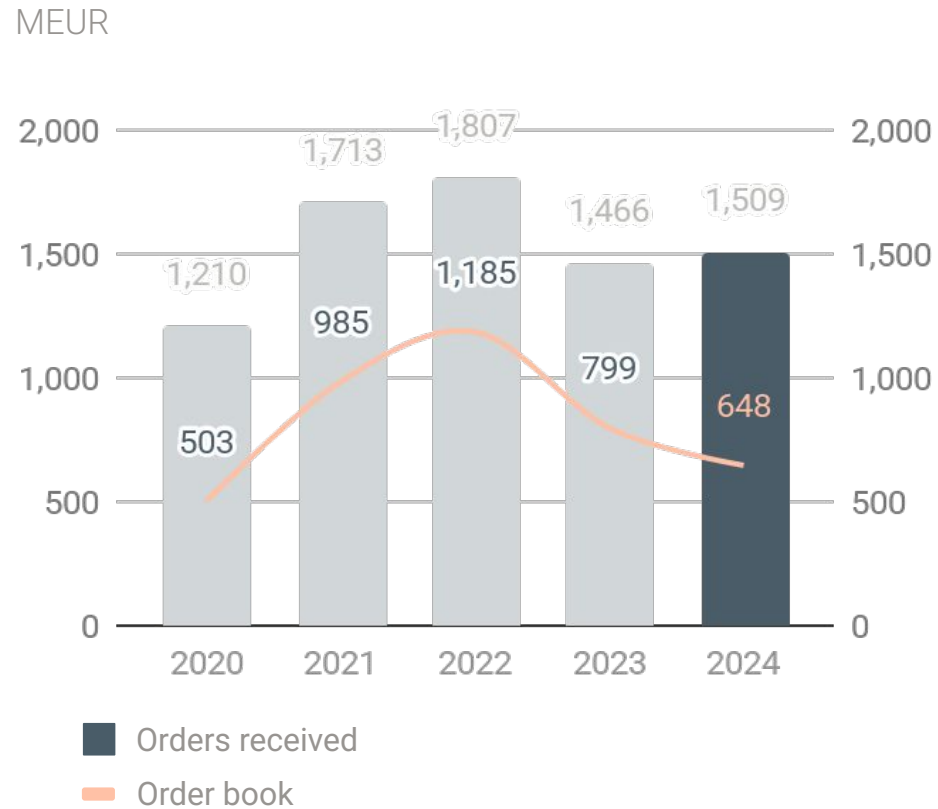
All-time high full year comparable operating profit margin

Hiab Q4/24

- Orders received increased by 3%
- Cash conversion >130% in 2024
- We continue investing in growth and profitability improvements

Stable demand continued

Orders received and order book

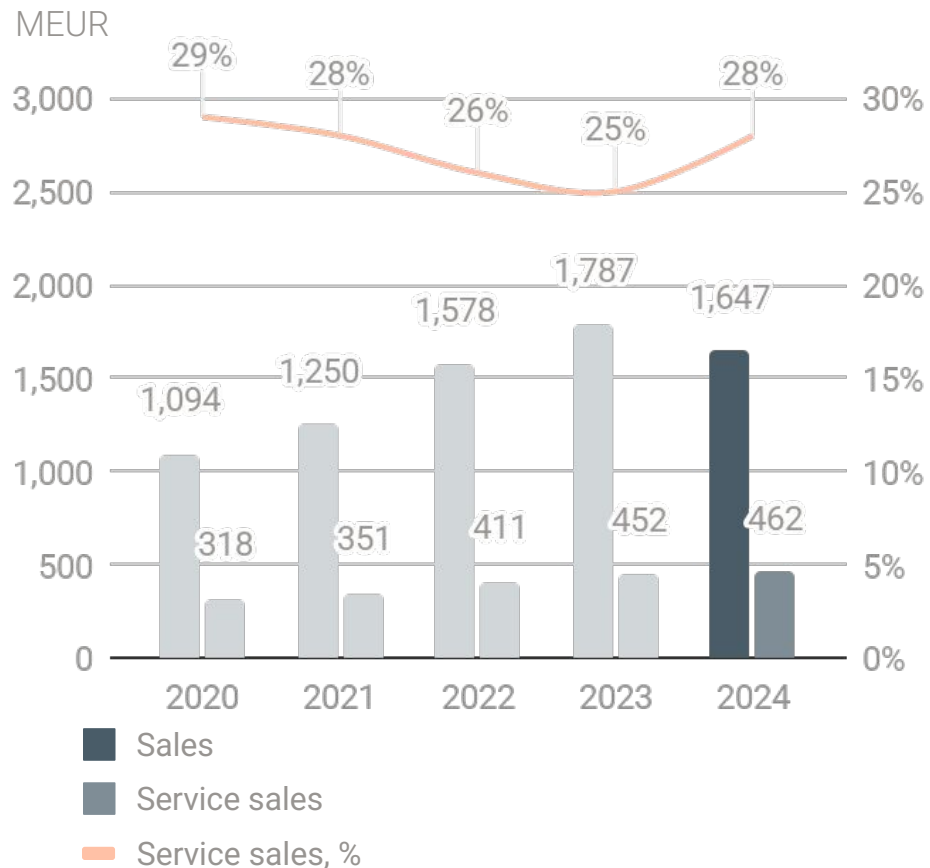


MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Orders received	414	401	3%	1,509	1,466	3%
Order book	648	799	-19%			

- Underlying demand remained stable
- Key account orders and a EUR 13 million defence order contributed to order intake growth in Q4
- Year-on-year order growth driven by Americas
- Order book grew by EUR 12 million from the third quarter

Service sales continued to grow, equipment sales declined as order book normalised

Sales and service sales



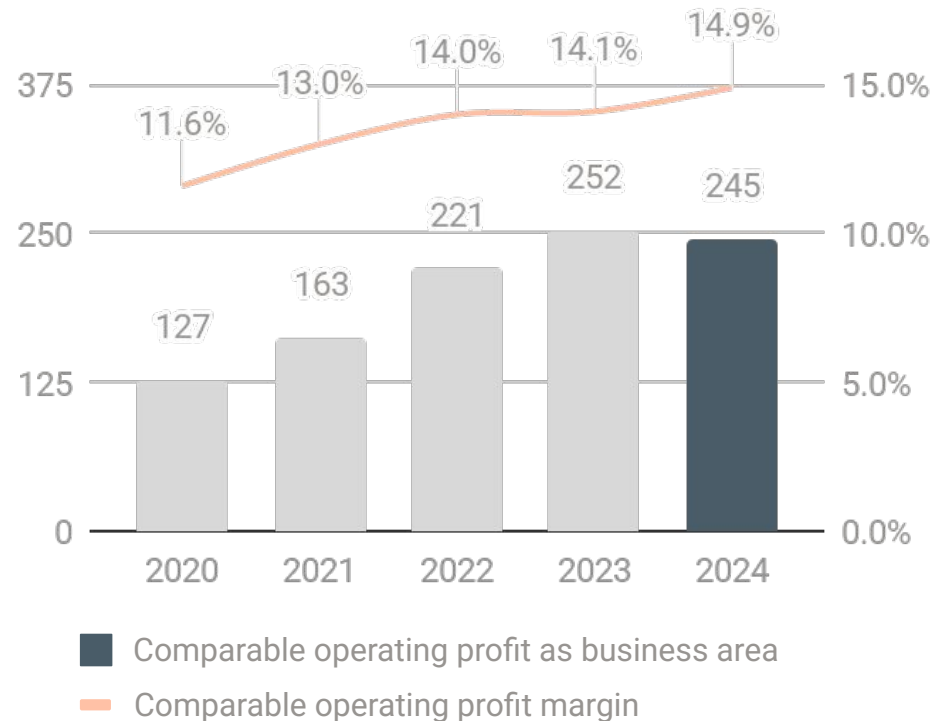
MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Sales	412	450	-8%	1,647	1,787	-8%
Service sales	118	114	4%	462	452	2%
Service sales, %	29%	25%	400 bps	28%	25%	300 bps

- Sales declined by 8% as the order book normalised
- Sales grew in Americas both quarter-on-quarter and year-on-year
- Sales increased sequentially
- Service sales continued to increase, all-time high quarter and year

All-time high full year comparable operating profit margin despite lower sales

Comparable operating profit as business area

MEUR



MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Comparable operating profit	48	48	0%	245	252	-3%
Comparable operating profit, %	11.6%	10.6%	100 bps	14.9%	14.1%	80 bps
ROCE*	15.2% excluding one-off items	30.5%	30.7%	-20 bps	14.2% excluding one-off items	

- Decline in sales
- Successful management of inflationary pressures and sourcing and supply chain actions
- EUR -15 million one-off items related to cost saving actions targeting EUR 20 million savings in 2025
- Cash flow from operations EUR 323 million in 2024

* (Operative ROCE, defined as operating profit / operative capital employed, last 12 months).

We continue to invest in growth and profitability improvements



Production optimisation in Italy

Hiab streamlines production setup in Italy. Purpose of the streamlining is to improve construction segment's **productivity** and **profitability**. **Impacts will be visible from H2/25** onwards and associated costs, 11 MEUR, in Q4/24.



New factory in Ireland

The new facility in Dundalk addresses the **significant growth in the truck mounted forklift business** in the past decade and enables more modern, productive and sustainable operations.



Customer service center for UK

The center to be located in Wrexham focuses on **installations and services** and acts as a showroom and test center for customers. It helps to further solidify Hiab's leading position in the UK market which has strong potential.

Major developments in our strategic focus areas

Dealer agreements support Hiab's growth in the North American market



Ring Power Utility | Truck | Crane

Ring Power Utility | Truck | Crane, a leader in utility equipment, vocational trucks, and cranes, has 11 U.S. locations. The agreement comprises **HIAB** loader cranes, as well as **services**.



Ring Power Lift Trucks

Ring Power Lift Trucks is the forklift and material handling division of Ring Power Corporation. Agreement comprises **MOFFETT** truck-mounted forklift and **services in Florida**

45 NEW PRODUCTS



New products launched in 2024

Addressing customers' needs in **productivity**, **safety** and **sustainability**

Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Sustainability

SBTi

Gearing

<50%

Growing Dividend of

30-50% of EPS

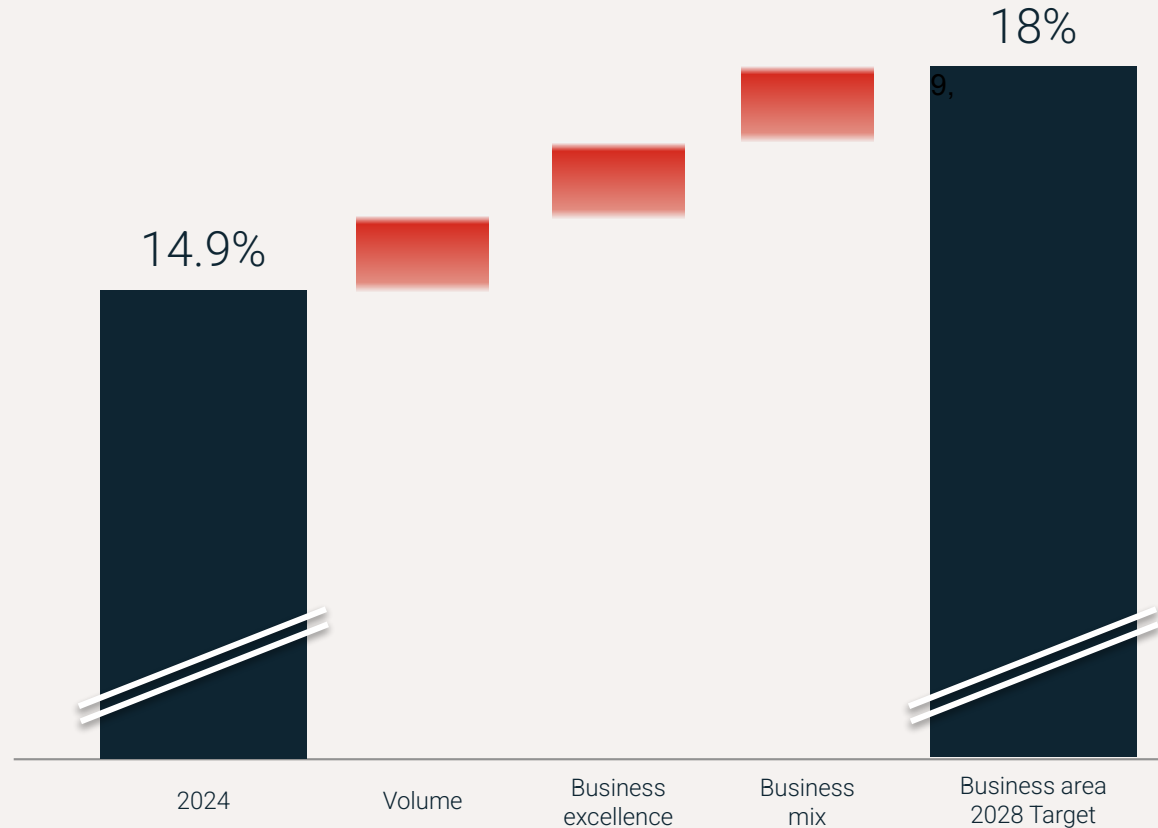
¹ Over the cycle

² Defined as (Operating Profit / Operative Capital Employed)

On track to deliver 16% margin in 2028

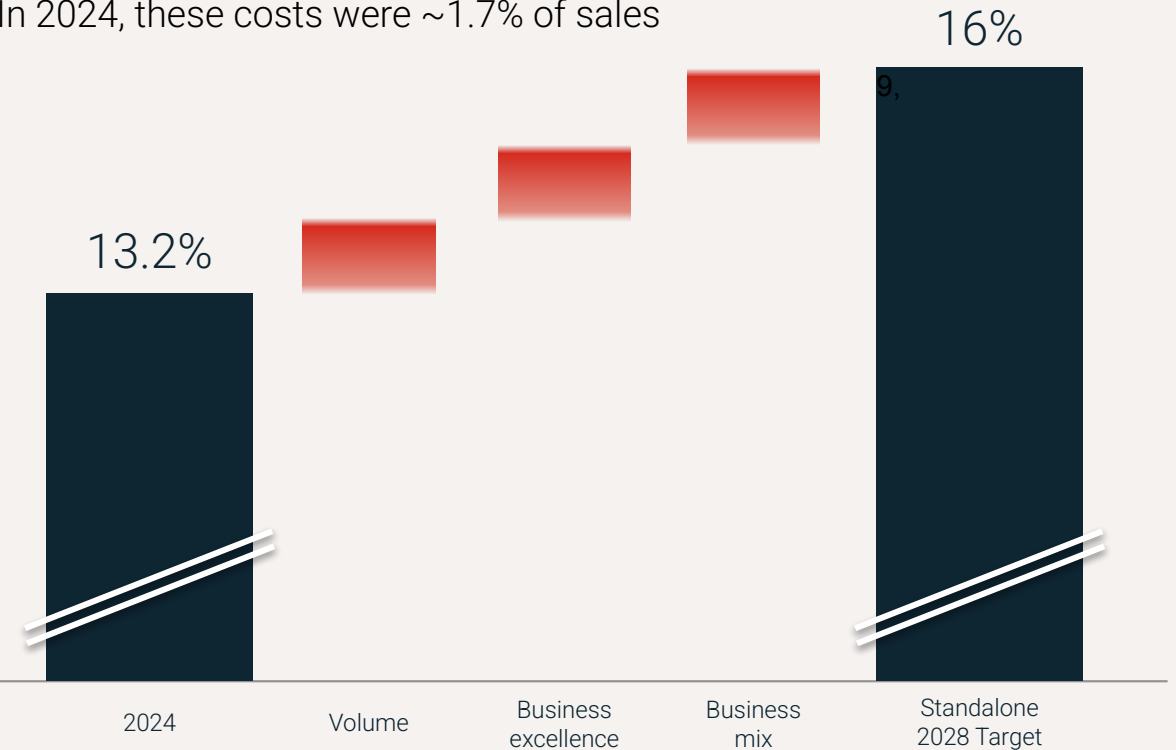
Hiab comparable operating profit margin bridge to 2028 target

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



International leadership geared for success

As of 1 April 2025, subject to completion of the transformation project



Scott Phillips
President and Chief
Executive Officer



Michael Bruninx
President, Services



Hermanni Lyyski
President,
Demountables and
Defence



Barry McGrane
President, Truck
Mounted Forklifts



Martin Saint
President, Tail Lifts



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



Marcel Boxem
Interim President,
Loader Cranes
Heavy and Super
Heavy



Mikko Puolakka
EVP, Chief Financial
Officer



Sanna Ahonen
EVP, Business
Excellence and
Sustainability



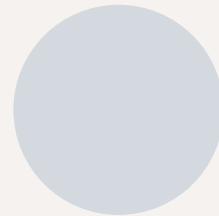
**Ghita Jansson-
Kiuru**
EVP, Human
Resources



Birgitte Skade
EVP, Marketing and
Communications



Taina Tirkkonen
EVP, General
Counsel



Scott Phillips
Interim EVP, Business
Operations Development



Financials and outlook

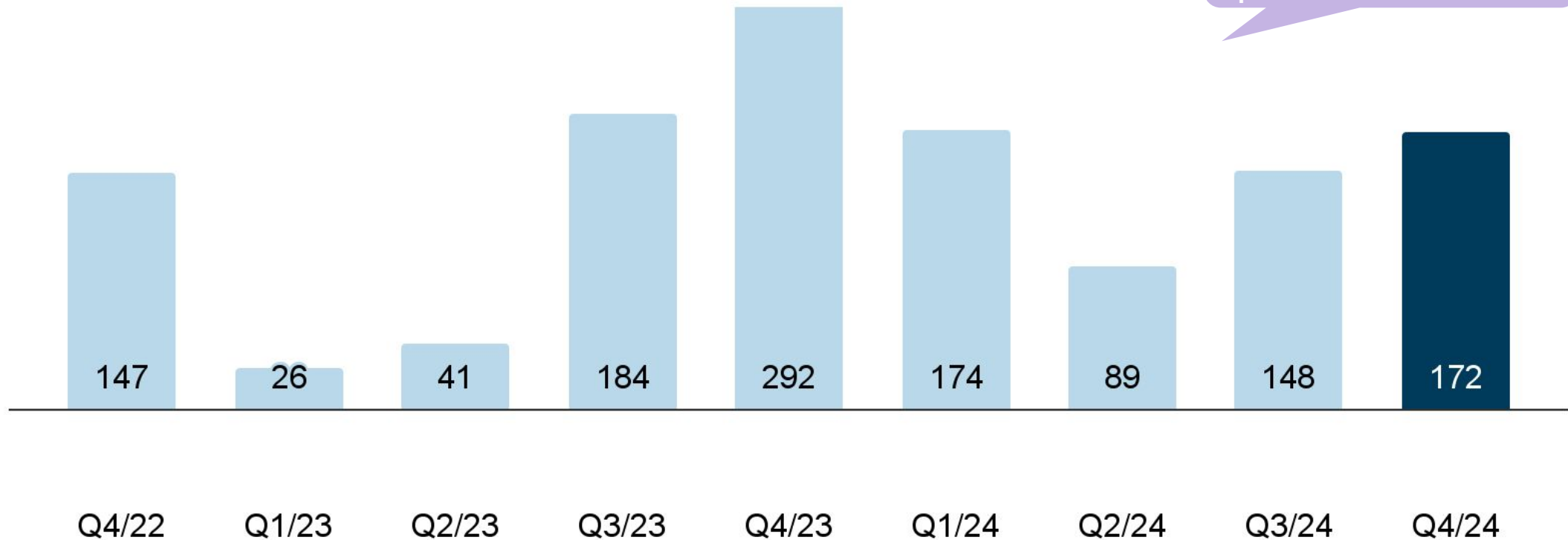
Key financial figures

	Q4/24	Q4/23	Change	2024	2023	Change
Orders received, MEUR	414	401	3%	1,509	1,466	3%
Order book, MEUR	648	799	-19%	648	799	-19%
Sales, MEUR	412	450	-8%	1,647	1,787	-8%
Eco portfolio sales, %	30%	28%	200bps	29%	30%	-100bps
Gross profit, %	26.3%	25.8%	50bps	29.1%	26.9%	220bps
Comparable operating profit, MEUR	41	38	8%	217	219	-1%
Comparable operating profit, %	9.9%	8.4%	150bps	13.2%	12.3%	90bps
Items affecting comparability, MEUR	0	0	-	0	0	-
Operating profit, MEUR	41	38	8%	217	219	-1%
Operating profit, %	9.9%	8.4%	150bps	13.2%	12.3%	90bps
Profit for period, MEUR	27	24	15%	155	154	1%
Basic earnings per share, EUR	0.42	0.33	26%	2.40	2.35	2%
ROCE, %*	7.1%	19.9%	-1280bps	7.1%	19.9%	

Strong cash flow driven by good profitability and reduction in net working capital

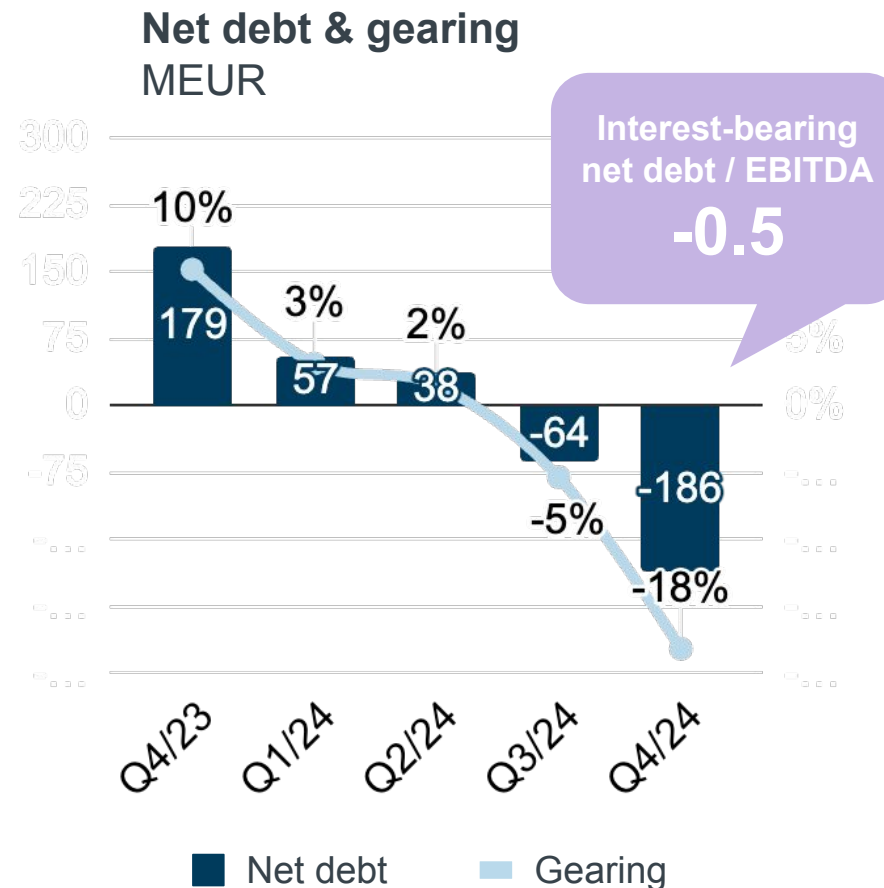
Cash flow from operations before finance items and taxes
MEUR

All periods include cash flow from discontinued operations

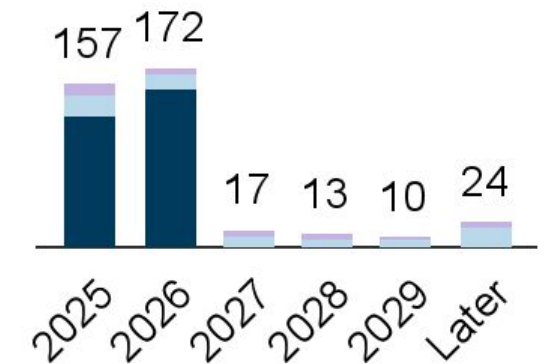


As a result of the transformation, Hiab will have a super strong balance sheet

- Continuing operations' gearing was -7% and net debt EUR -70 million
- Continuing operations had EUR 439 million in cash
- In addition, cash impact from the sale of MacGregor is estimated to be EUR ~220 million
- Hence, if the sale of MacGregor was closed at end of 2024, net debt would have been EUR -290 million



Maturity profile*, 31 December 2024



- Corporate bonds and loans from financial institutions
- Lease liabilities
- Other interest bearing liabilities

Proposed ordinary dividend of 1.20 EUR and additional dividend of 1.57 EUR for the AGM in 26 March

1.20

EUR

Ordinary dividend per class B share to be paid on 4 Apr

50%

of continuing operations' EPS

1.57

EUR

Additional dividend per class B share to be resolved in Q3*

Equals to

100 MEUR

2.77

EUR

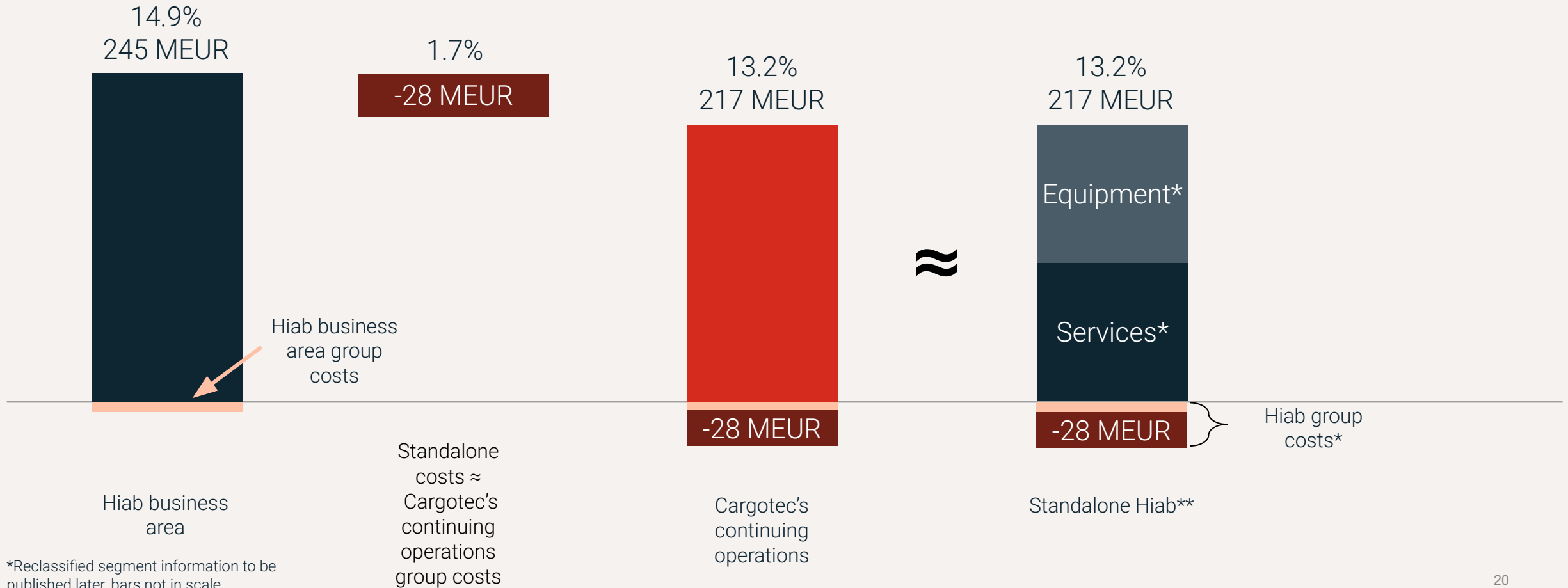
Total payout*

Equals to

177 MEUR

Cargotec's continuing operations represent standalone Hiab fairly well

Comparable operating profit in 2024



*Reclassified segment information to be published later, bars not in scale
**illustrative

Outlook for 2025

Cargotec estimates:

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



