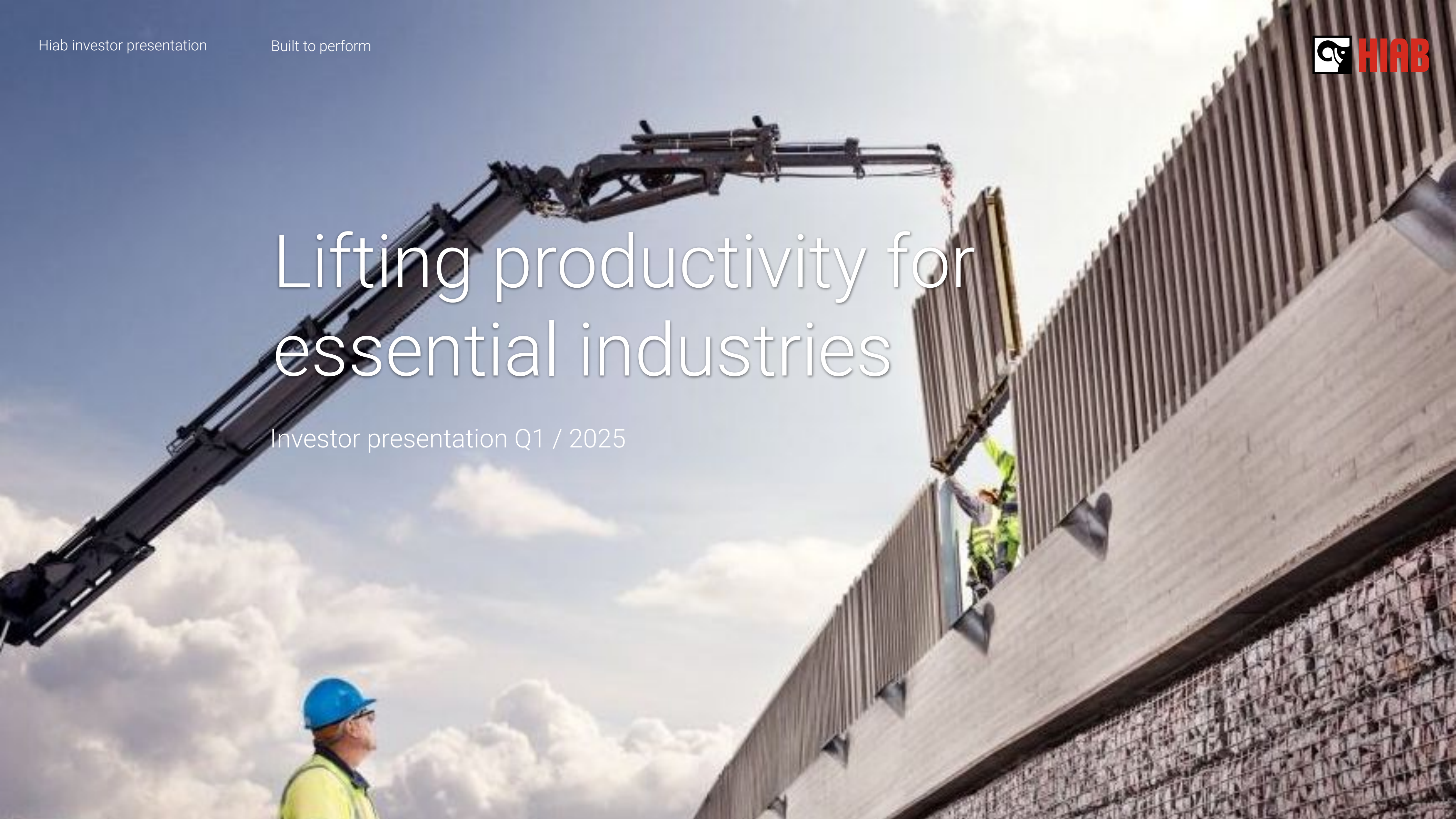


Lifting productivity for essential industries

Investor presentation Q1 / 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**

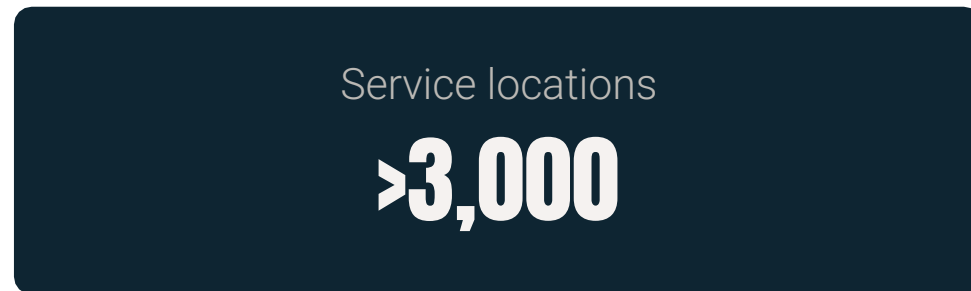
Hiab **lifts and delivers everyday goods** that are **essential** to daily lives.

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

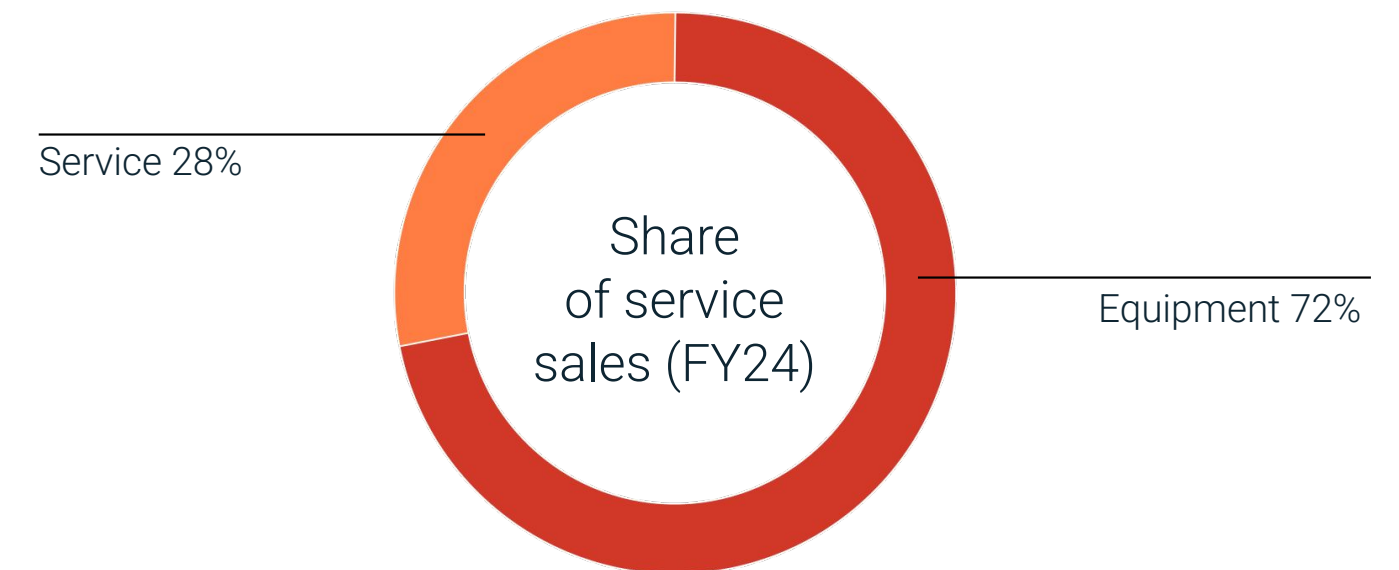
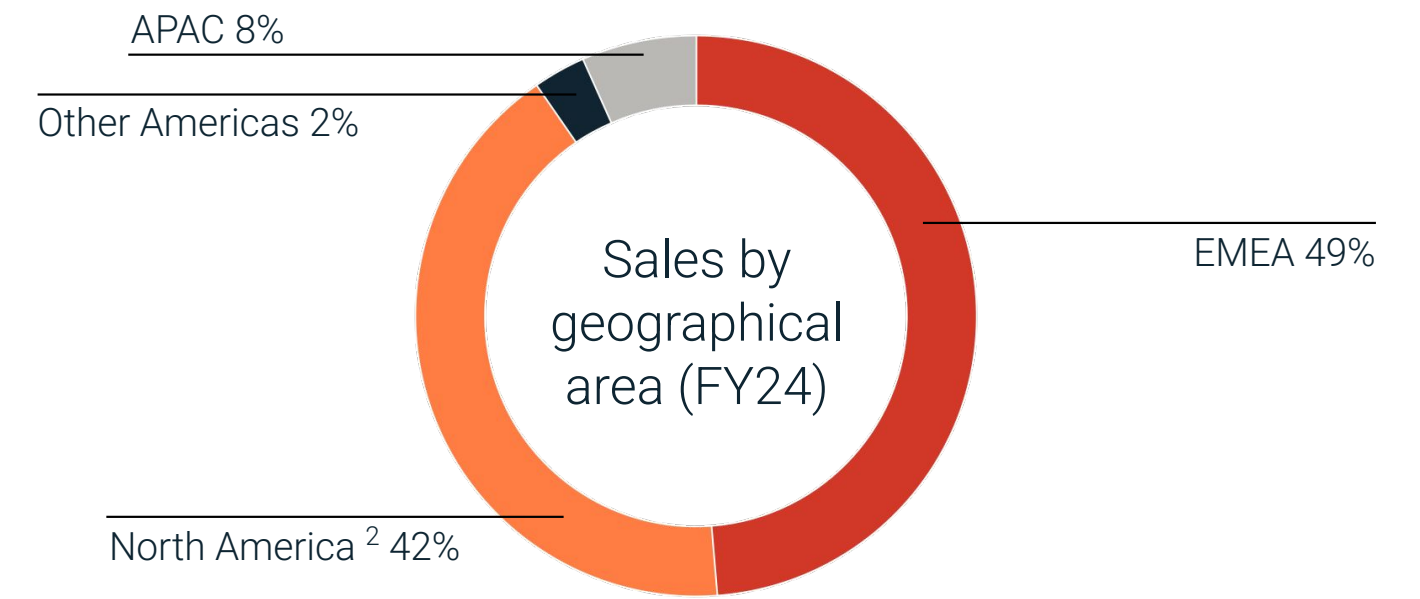
Serving **essential** industries drives **consistent and resilient growth** in line with human development

Global load handling specialist with a compelling financial profile

2024 Key Facts

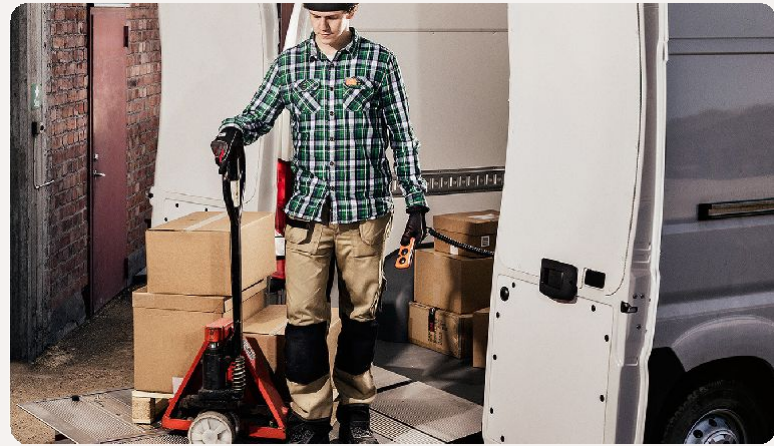


#1 OR #2 POSITION IN ALL SEGMENTS



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

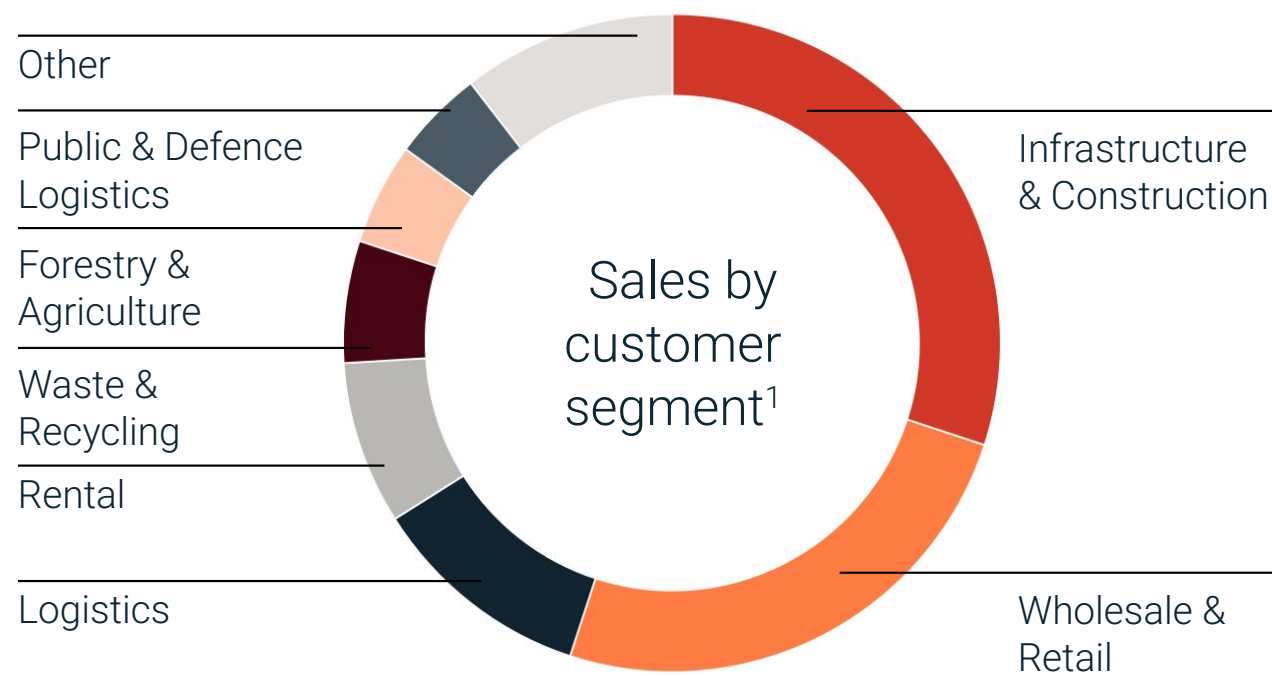
Similar yet specialised needs per end-market

High barriers to entry due to niche end-markets

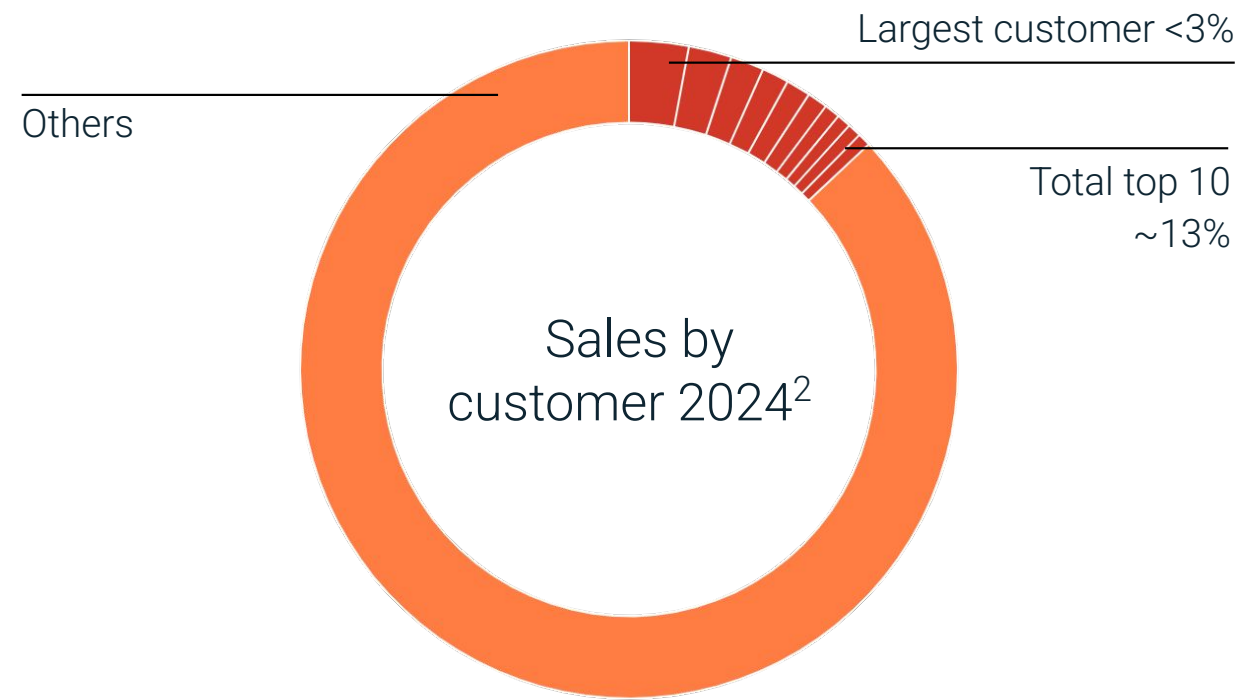
Gradual penetration to new industries through use-case expansion

Serving a diverse customer base with multiple customer types

A diverse customer base

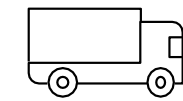


... with low concentration...

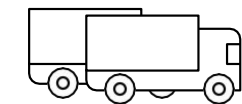


... and multiple customer types

Single truck owners



Fleets



Rental

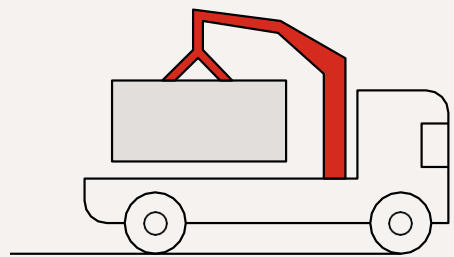


NPS from **20** to **35** in the last 5 years

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

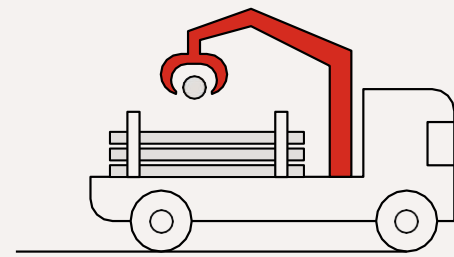
Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



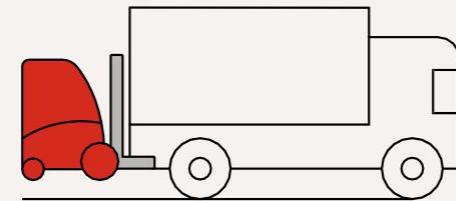
HIAB ARGOS EFFER

Forestry & recycling cranes



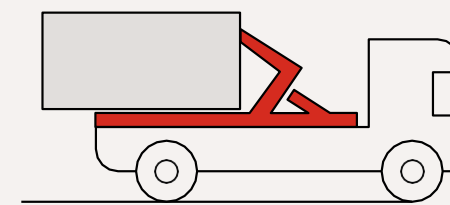
JONSERED LOGLIFT

Truck mounted forklifts



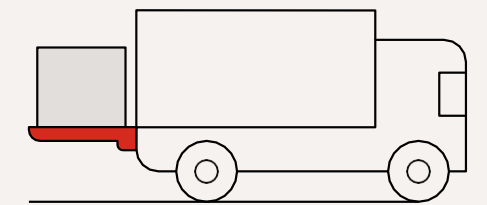
MOFFETT PRINCETON

Demountables



MULTILIFT GALFAB

Tail lifts

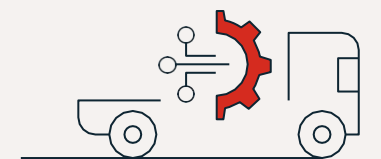


ZEPRO WALTCO DEL

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



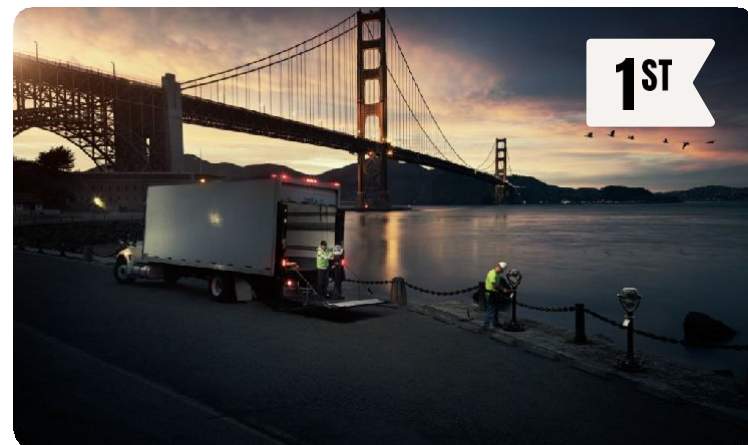
ePTO

Enabling crane operation without running truck engine



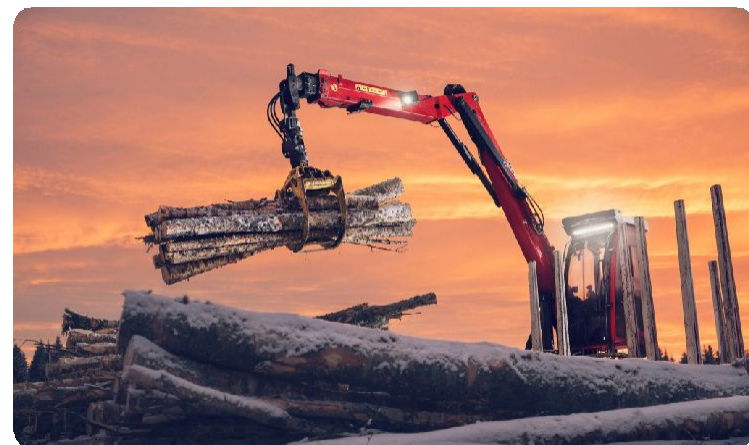
Variable Hydraulic Pumps

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

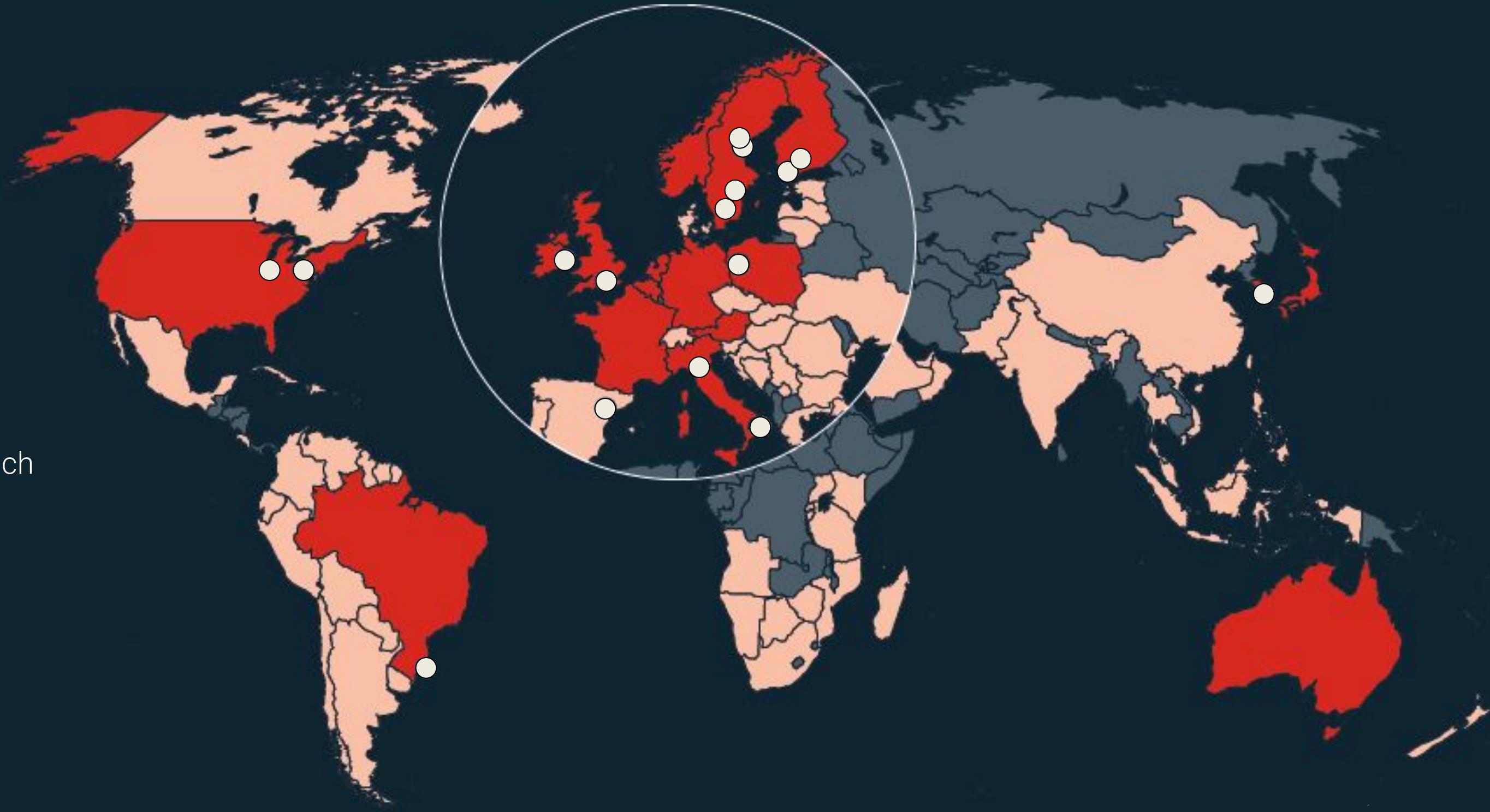
Countries with delivery footprint

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

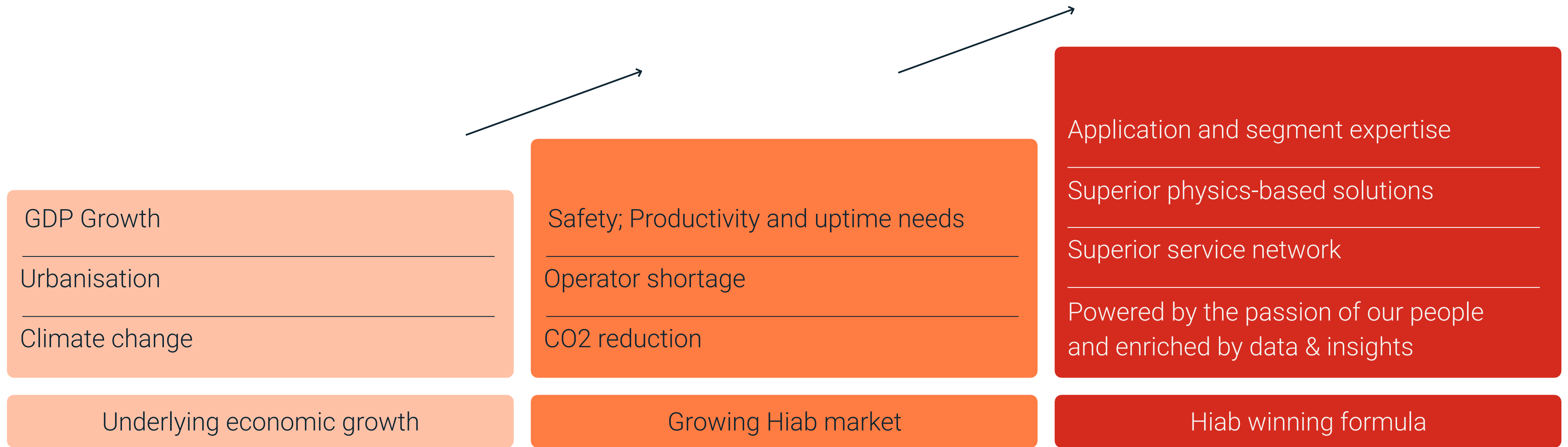


Strong track record of delivering profitable growth of CAGR >7% 2014–2024



¹2014-2022 figures 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	<p>#1 Medium & Super Heavy</p> <p>#2 Light & Heavy</p>	<p>#2</p>	<p>#1</p>	<p>#1</p>	<p>#1 In Nordics</p> <p>#2 In US</p>	<p>>45% Spare parts capture rate</p>
MARKET SIZE (2023)	<p>~1,500 MEUR</p>	<p>~600 MEUR</p>	<p>~400 MEUR</p>	<p>~800 MEUR</p>	<p>~1,200 MEUR</p>	<p>350k units</p>

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

- Urbanisation
- Productivity requirements
- Sustainability challenges

- Geopolitical uncertainty
- Productivity requirements
- Autonomous technologies

- Growing e-commerce
- Sustainability challenges
- Increased payload

- Safety requirements
- Energy & efficiency trends
- Ease of use

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**

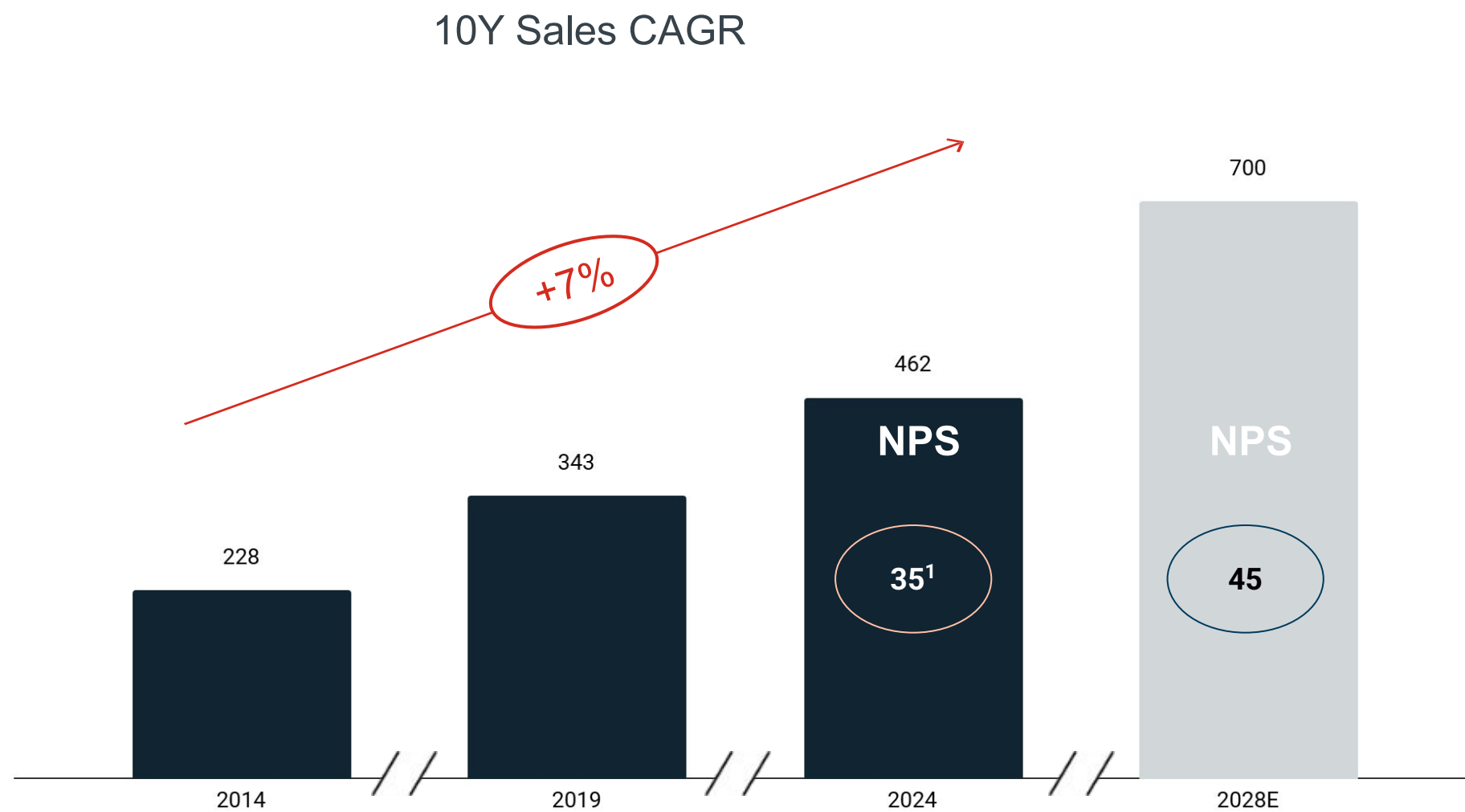
03

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

**DECENTRALISED
OPERATING MODEL**

Commercial Excellence

Customer engagement
Value-selling tools
Data-driven

Sourcing Excellence

Supplier collaboration
Leveraged spend
Design to cost

Manufacturing Excellence

Faster
Flexible
Efficient



1.5%
OF SALES

Productivity gain
per year for
investments and
profitability
improvement

**Tail Lifts profitability
transformation**
Driving best in class
customer service

**Truck Mounted Forklifts
transformation**
Outstanding E2E Sales
realisation & cycle time
reduction

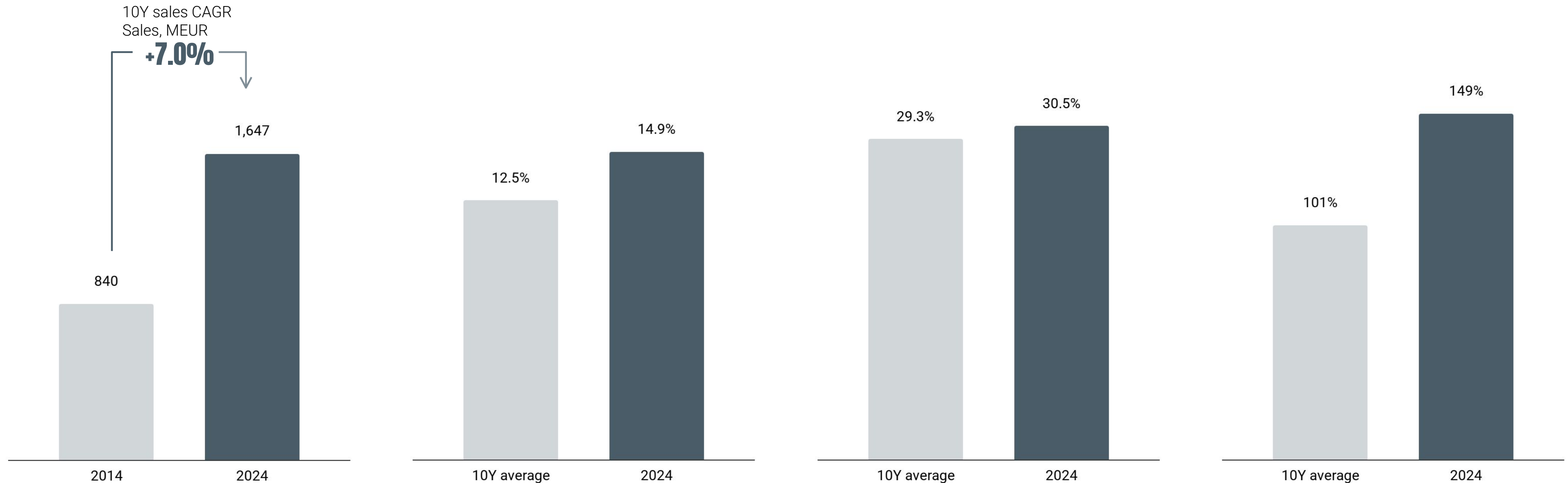
6 Strong track record of profitable growth

Sales growth

Comparable operating profit²

ROCE¹

Cash conversion²

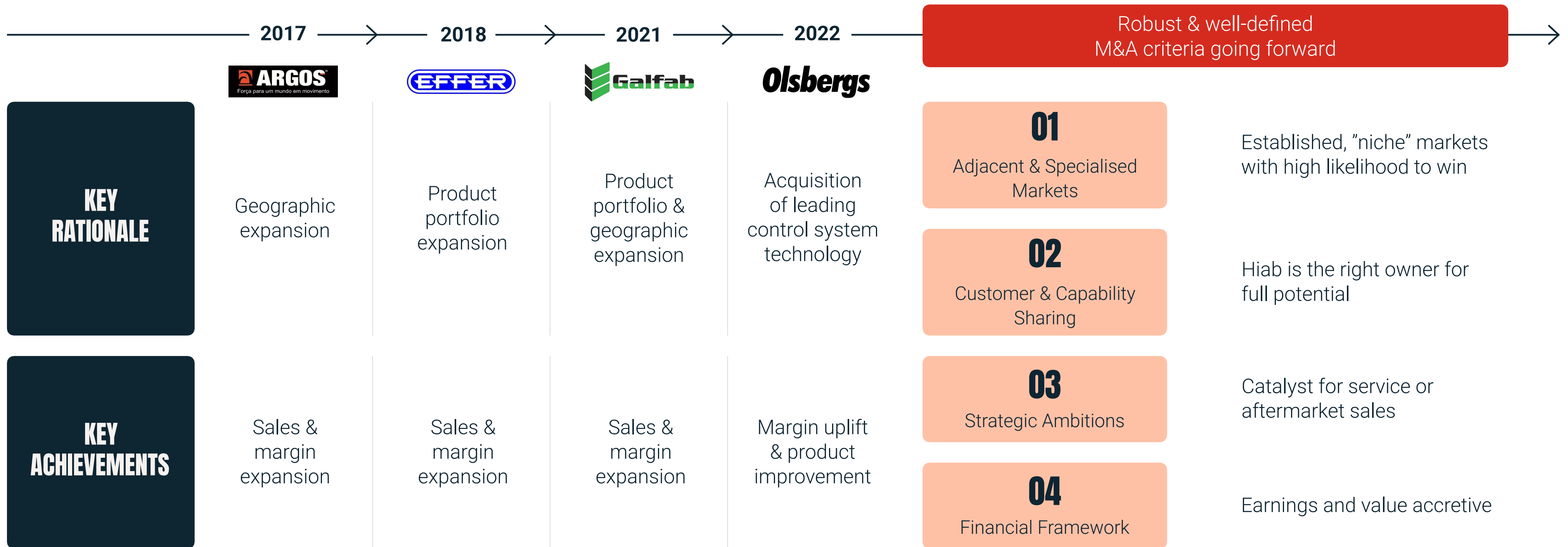


¹ Defined as Operating Profit / Operative Capital Employed.

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

Strong M&A Track Record



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

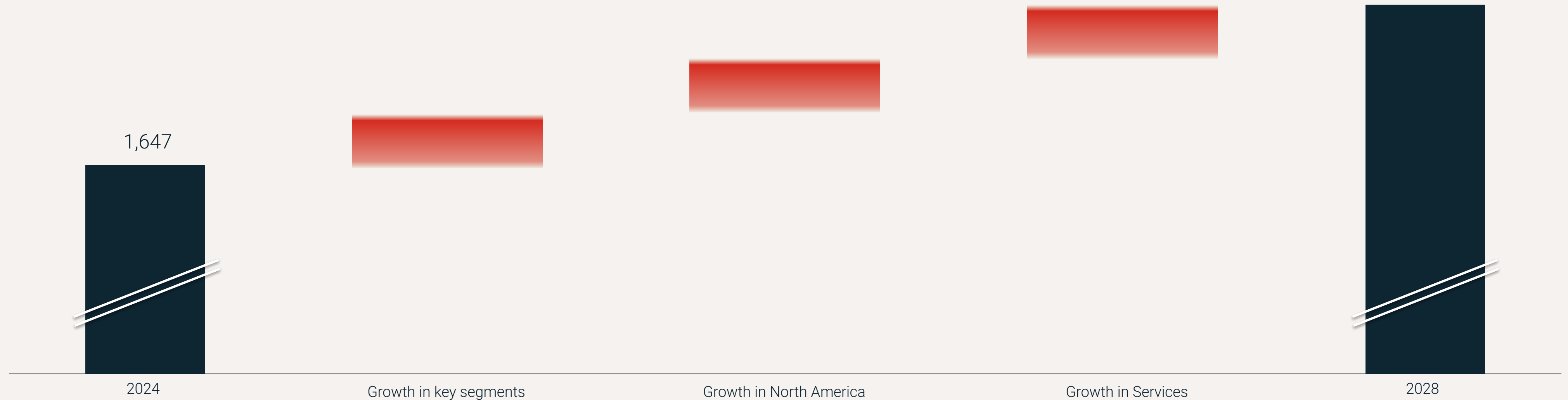
SBTi

¹ Over the cycle

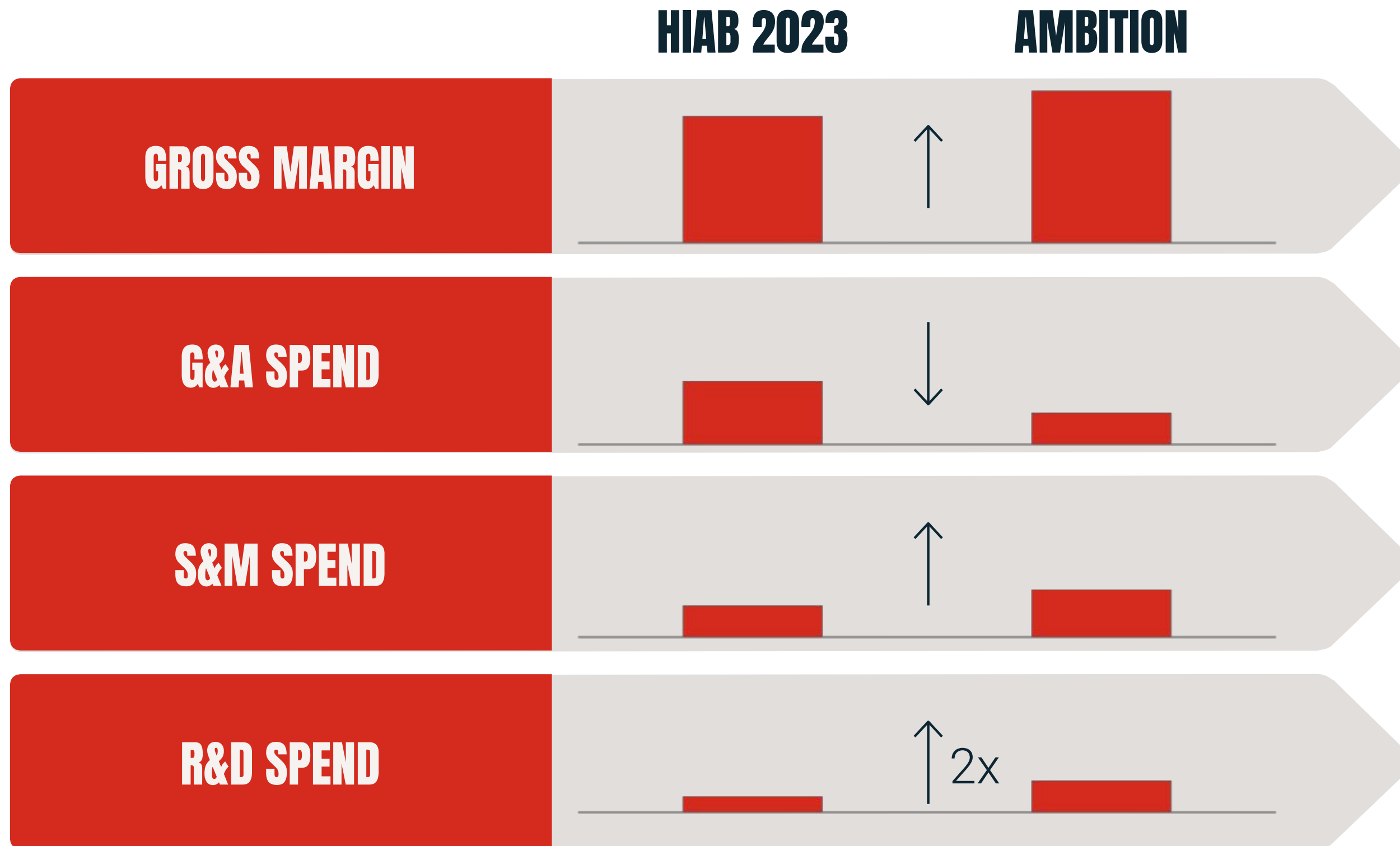
² Defined as (Operating Profit / Operative Capital Employed)

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

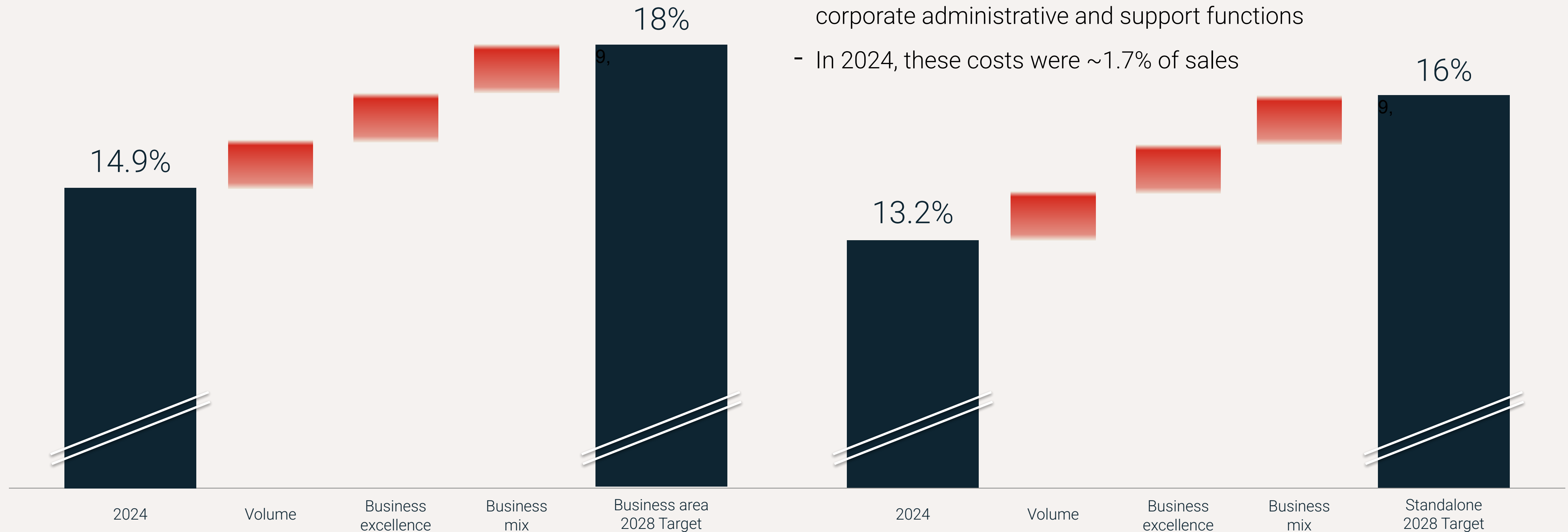
On track to deliver 16% margin in 2028

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

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in all segments

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and attractive essential industries

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Profitability
upside

5 Operating model enabling incremental efficiency
improvement

Sustainable
value creation

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04 Appendix

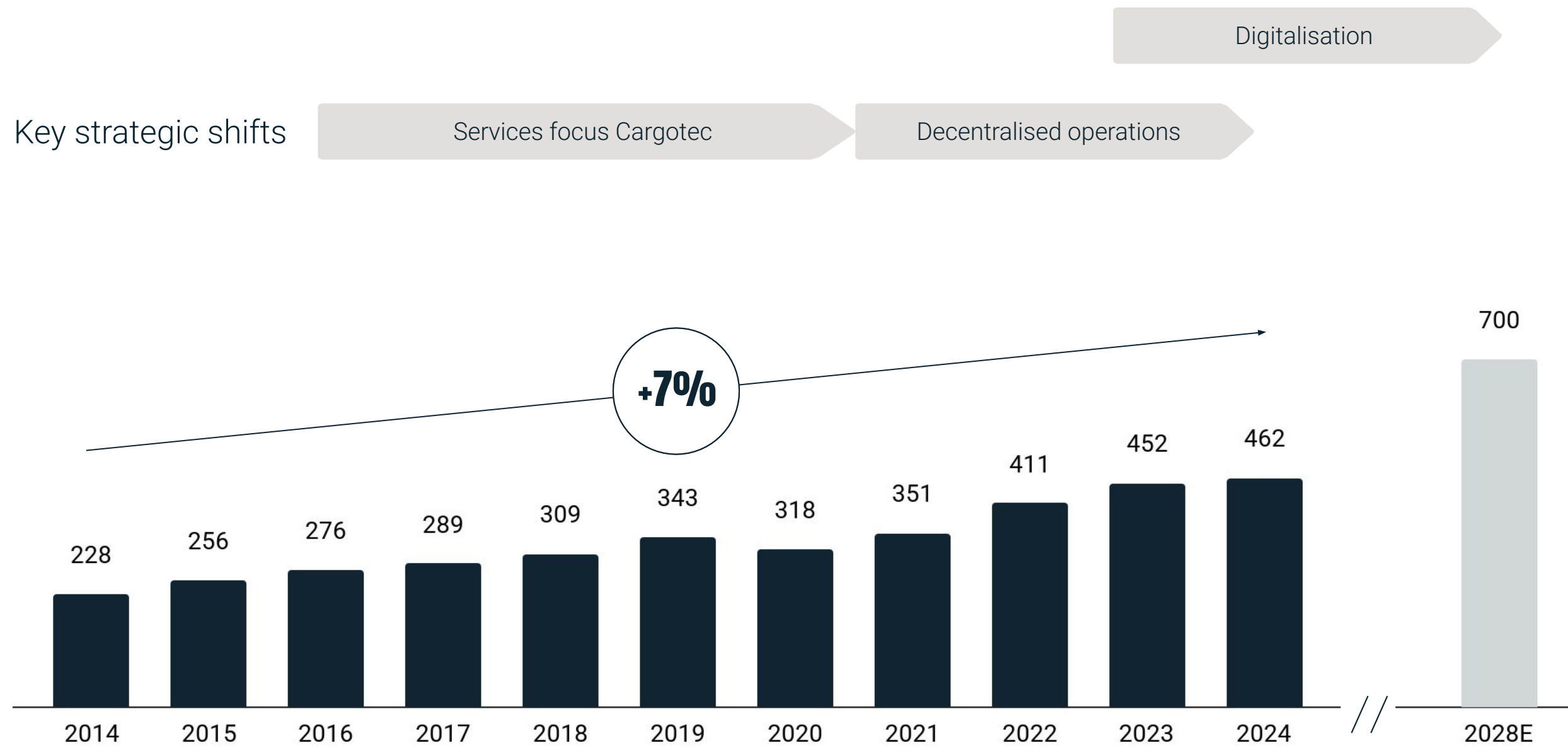


A. Supplementary materials on Hiab

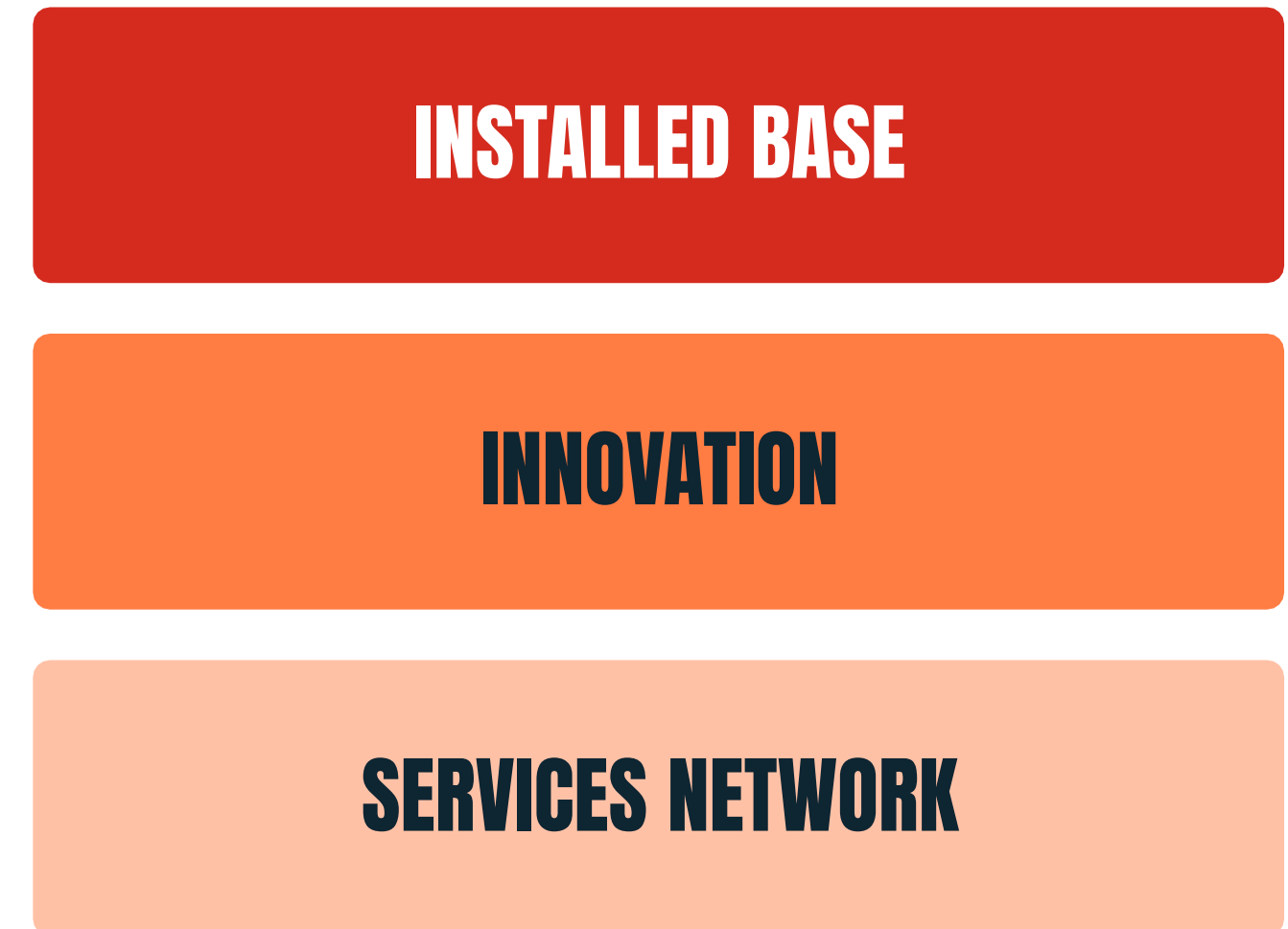


Attractive and growing aftermarket business

Service sales 2014–2024



Growth levers



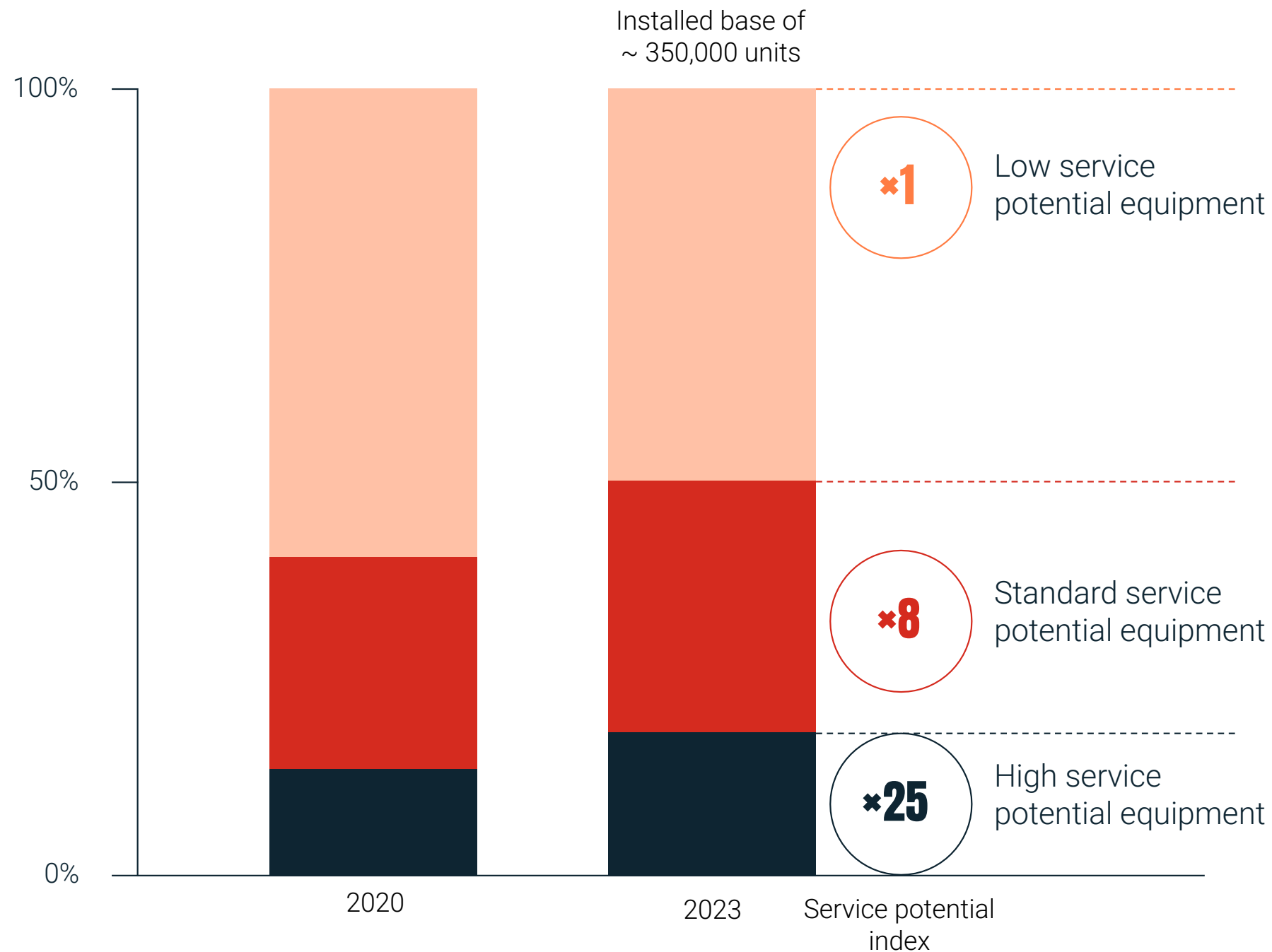
¹ AER FX rate, comparable portfolio mix over the periods

² CAGR Services to be above equipment sales over the macro cycles

Hiab is uniquely positioned...

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

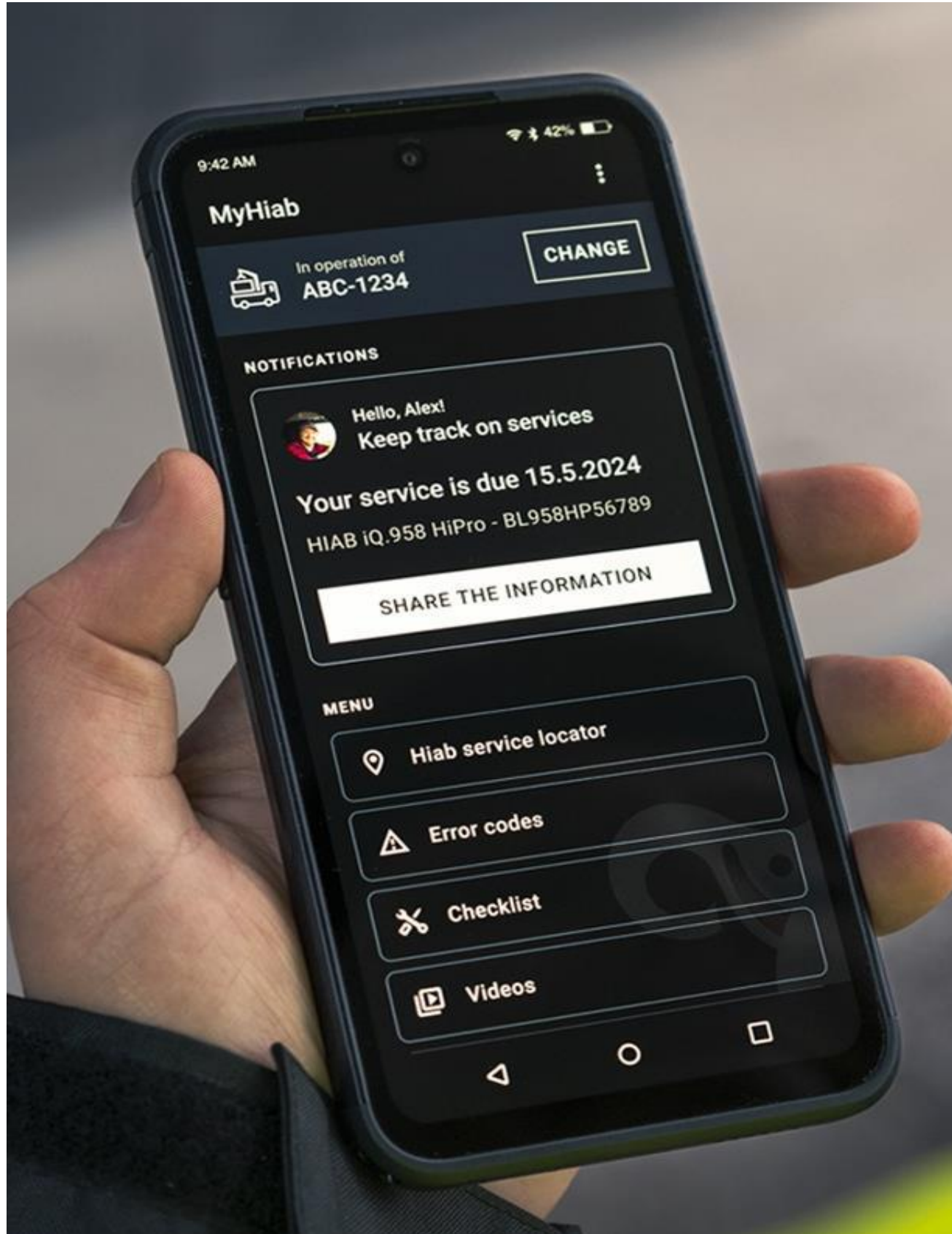
Equipment mix development 2020–2023



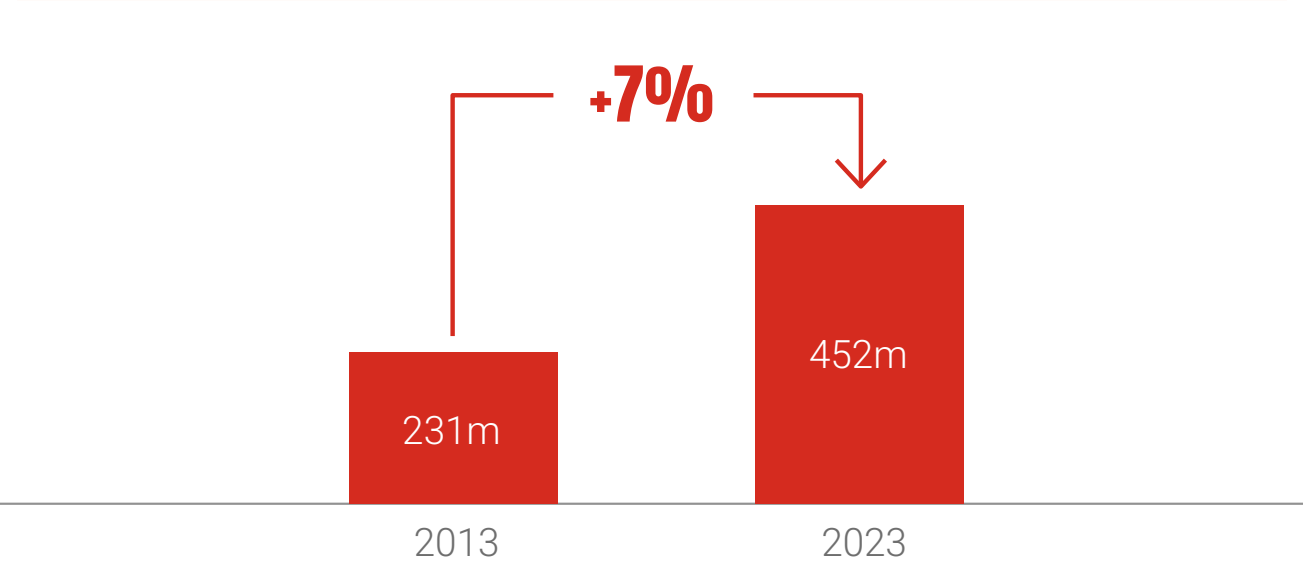
Value creation highlights



Digital-led Services solutions

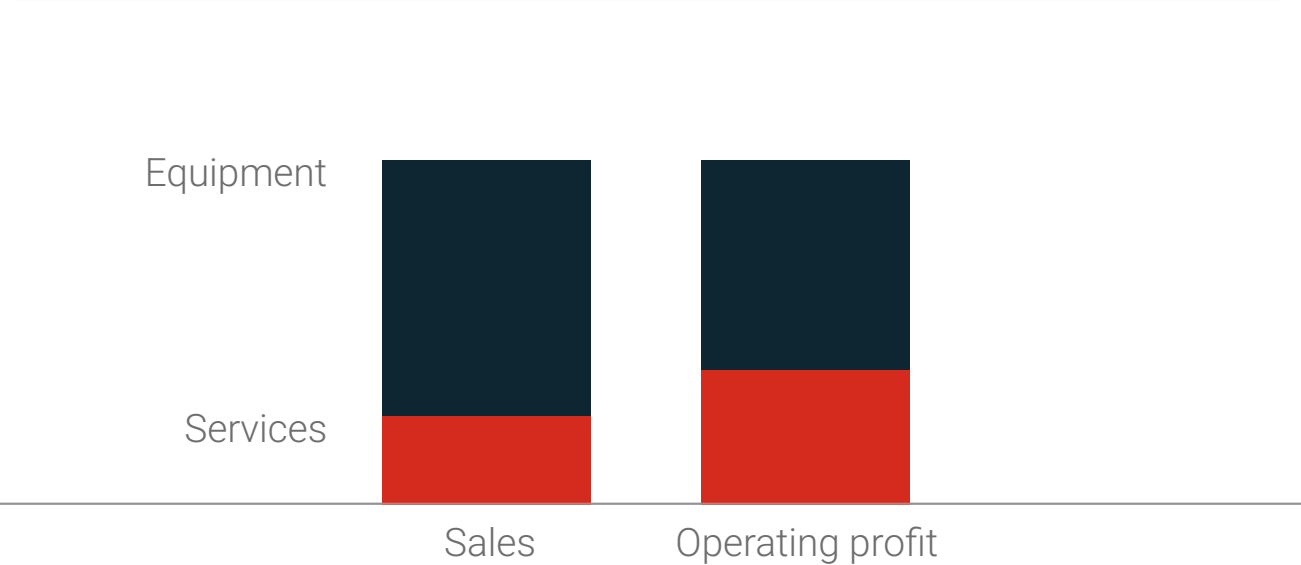


Sales



AER FX rate, comparable portfolio mix over the periods

Significant profitability contribution



2023 actuals, AER FX, Comparable OP share

Solid cash generation

Robust cash conversion

~ 100%

Strong OP leverage

> 30%

Cash conversion 2023, OP leverage 2020-2023

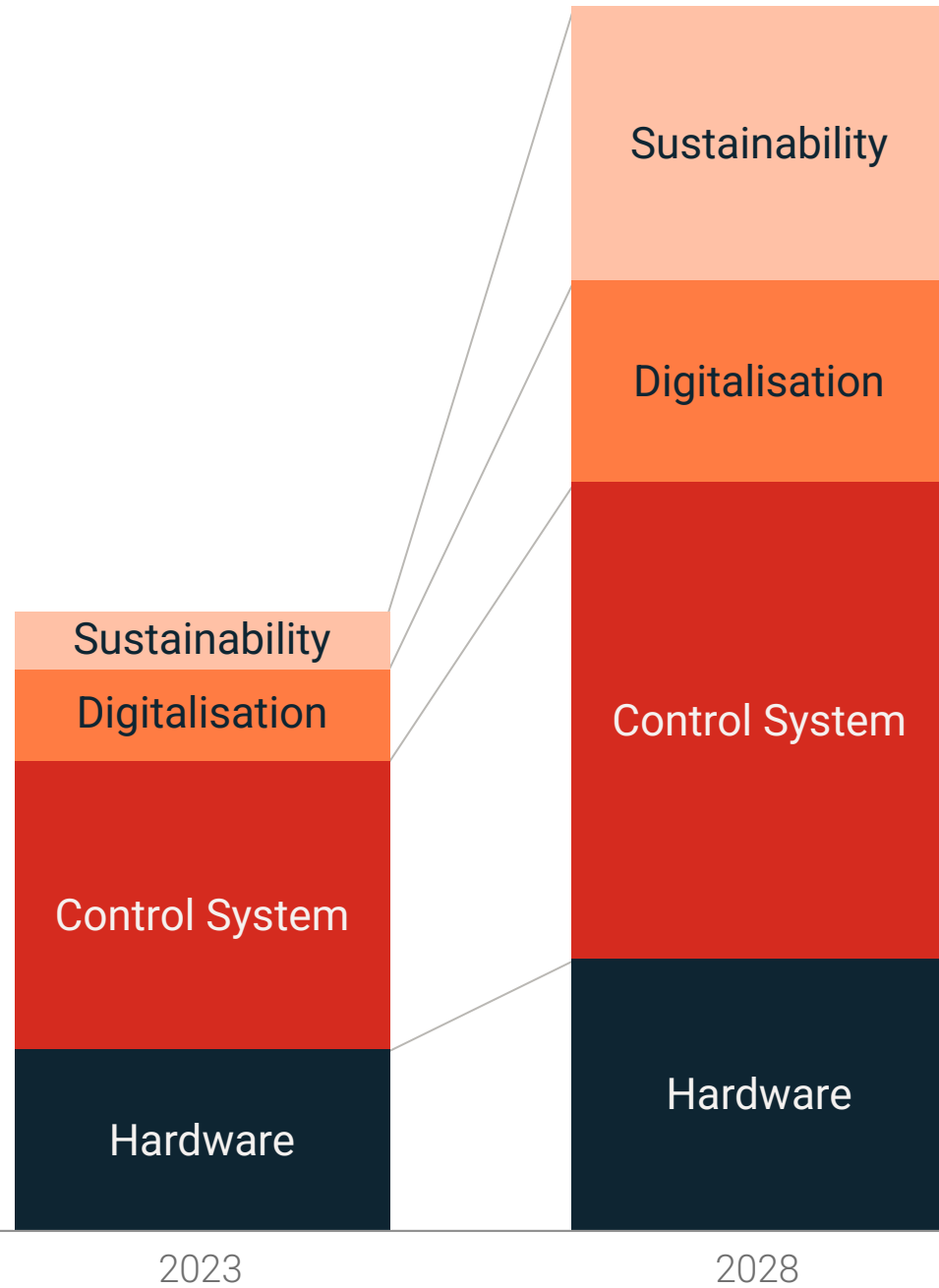
Net promoter score

NPS FROM 20 TO 35

NPS yearly survey 2020-2023

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

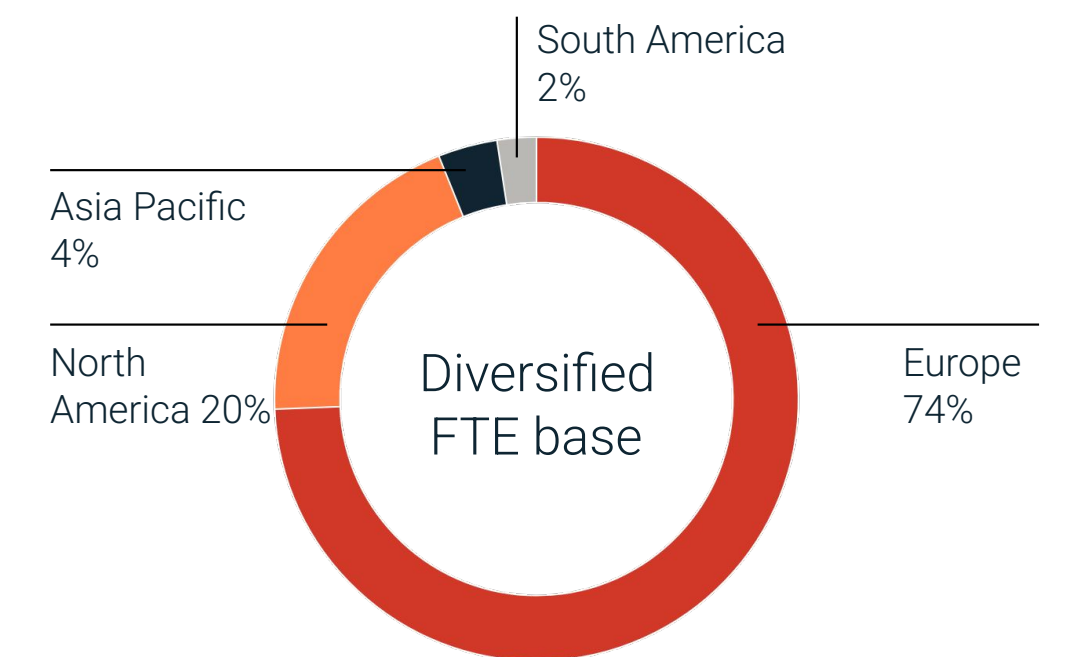
> 4,000

Countries with employees

22

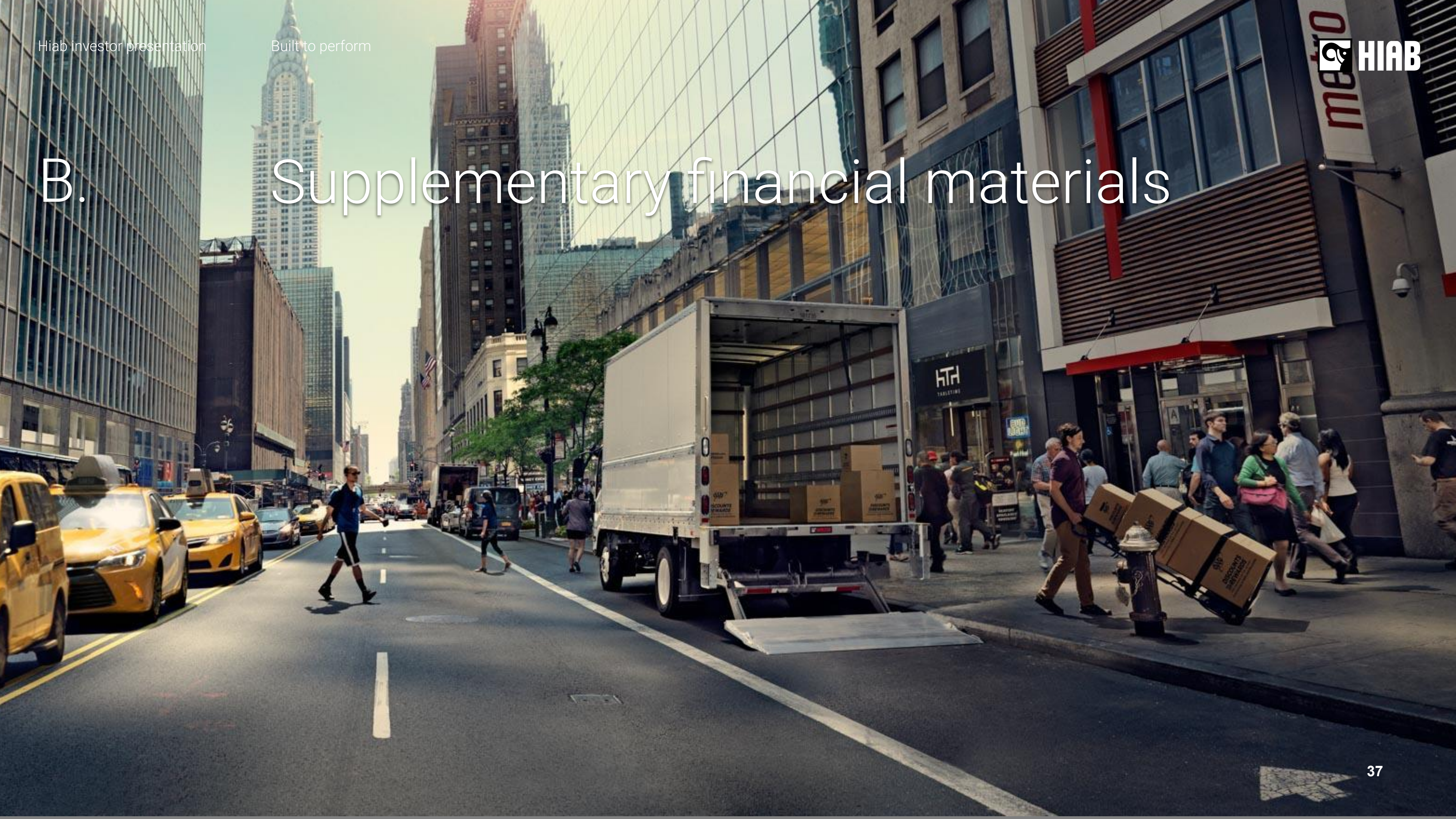
Nationalities

50+



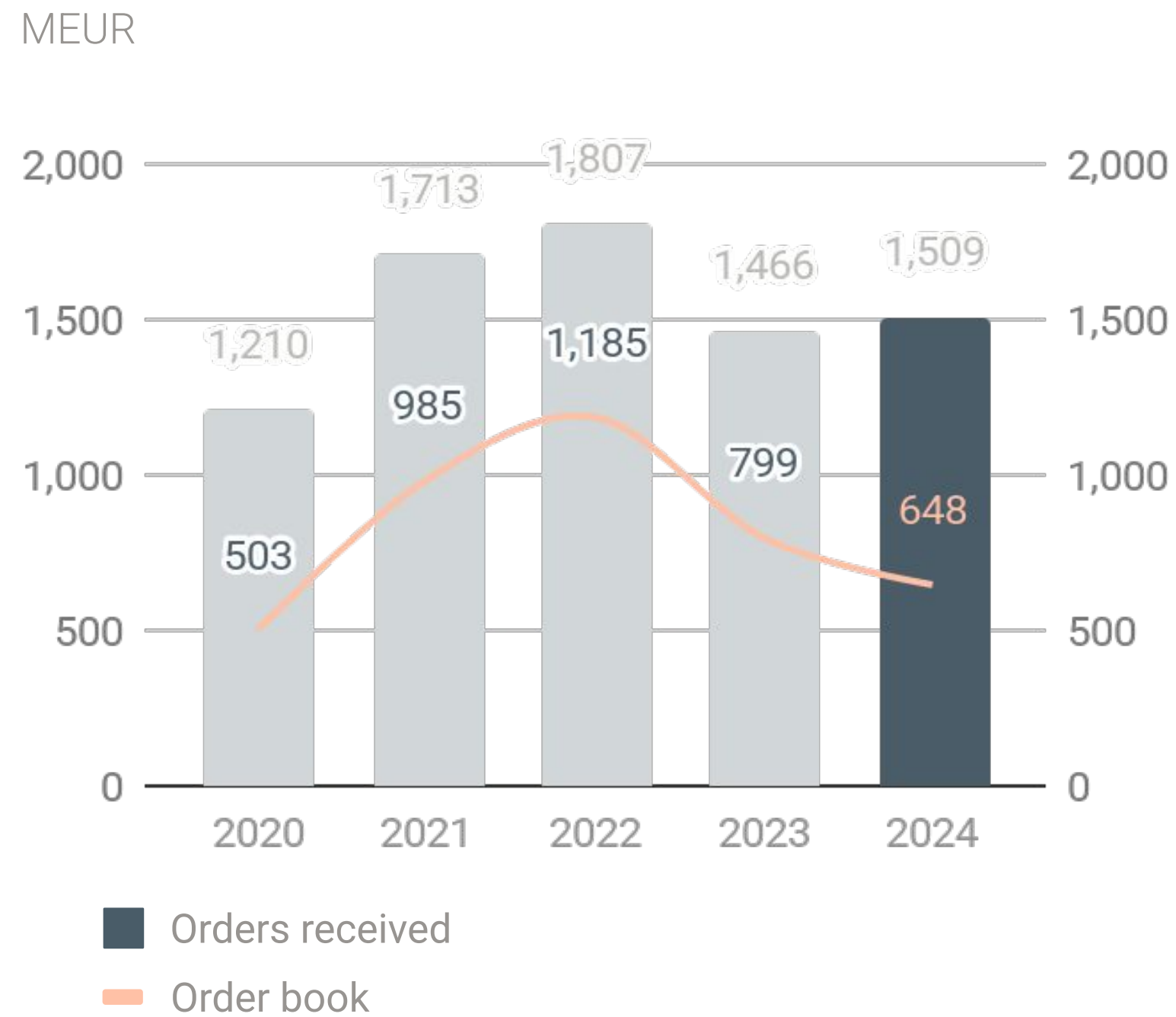
¹ Employee information at the end of FY24 for Cargotec's continuing operations.

B. Supplementary financial materials



Stable demand continued

Orders received and order book

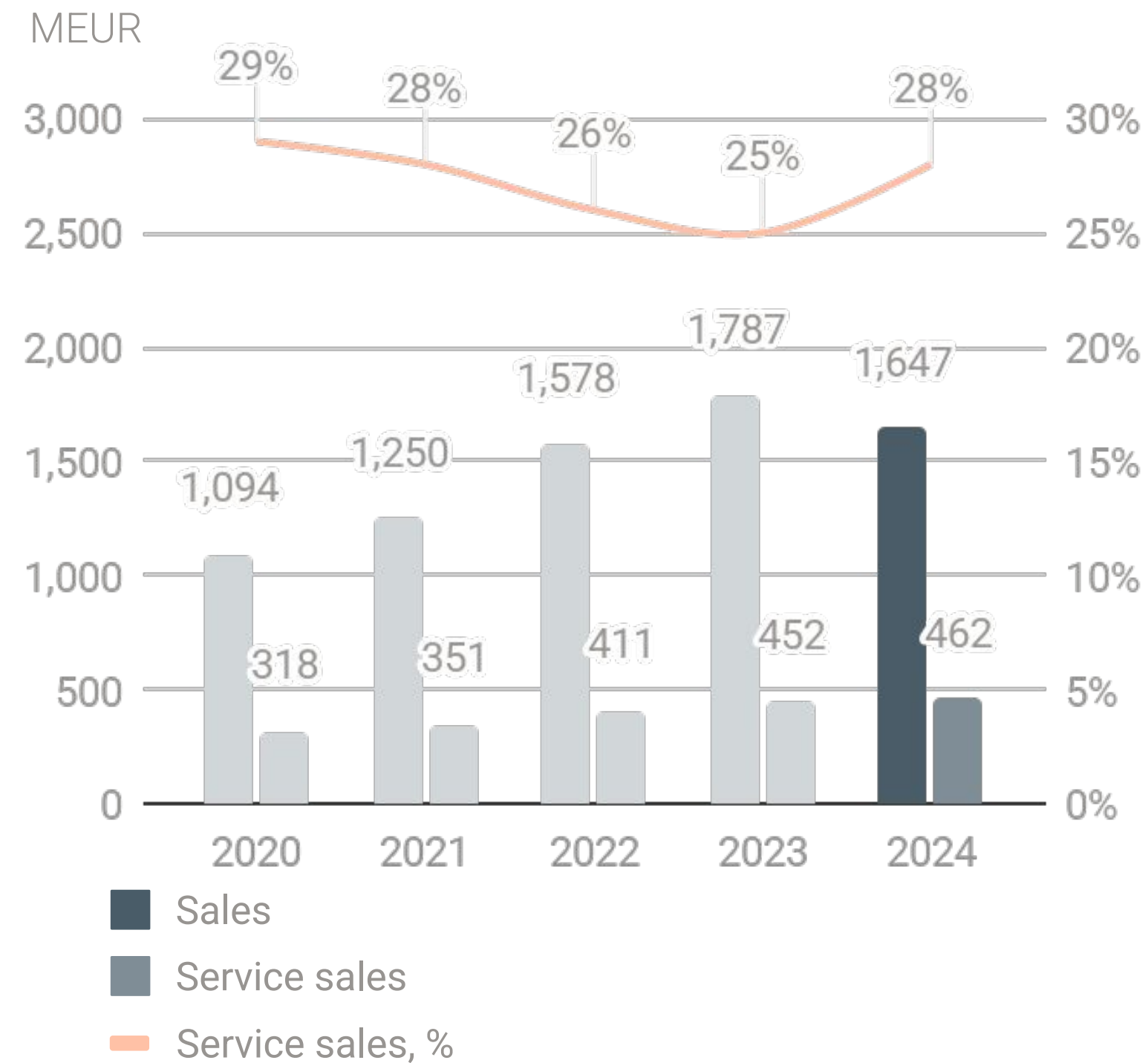


MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Orders received	414	401	3%	1,509	1,466	3%
Order book	648	799	-19%			

- 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

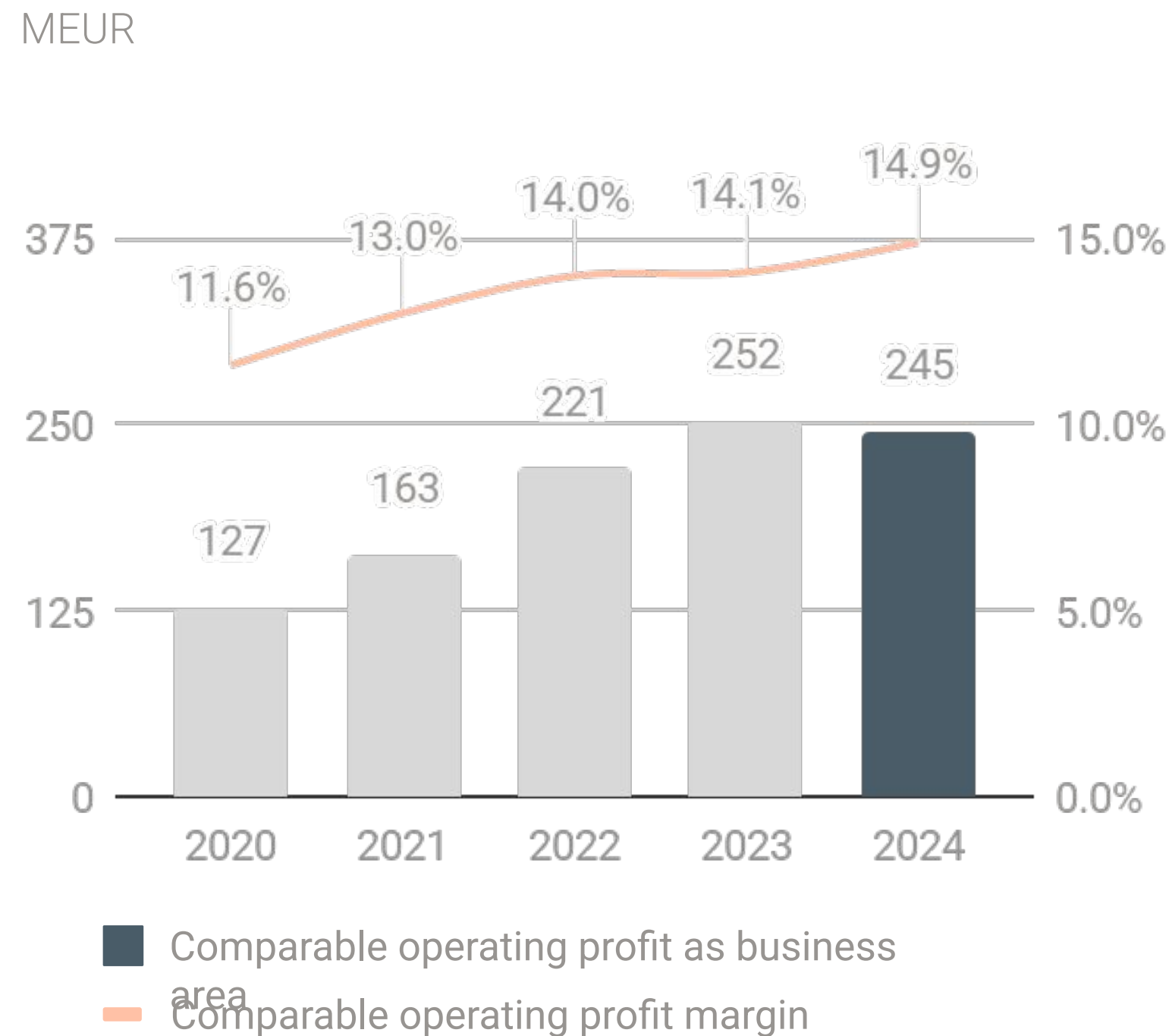


MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Sales	412	450	-8%	1,647	1,787	-8%
Service sales	118	114	4%	462	452	2%
Service sales, %	29%	25%	400 bps	28%	25%	300 bps

- 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	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).

Outlook for 2025

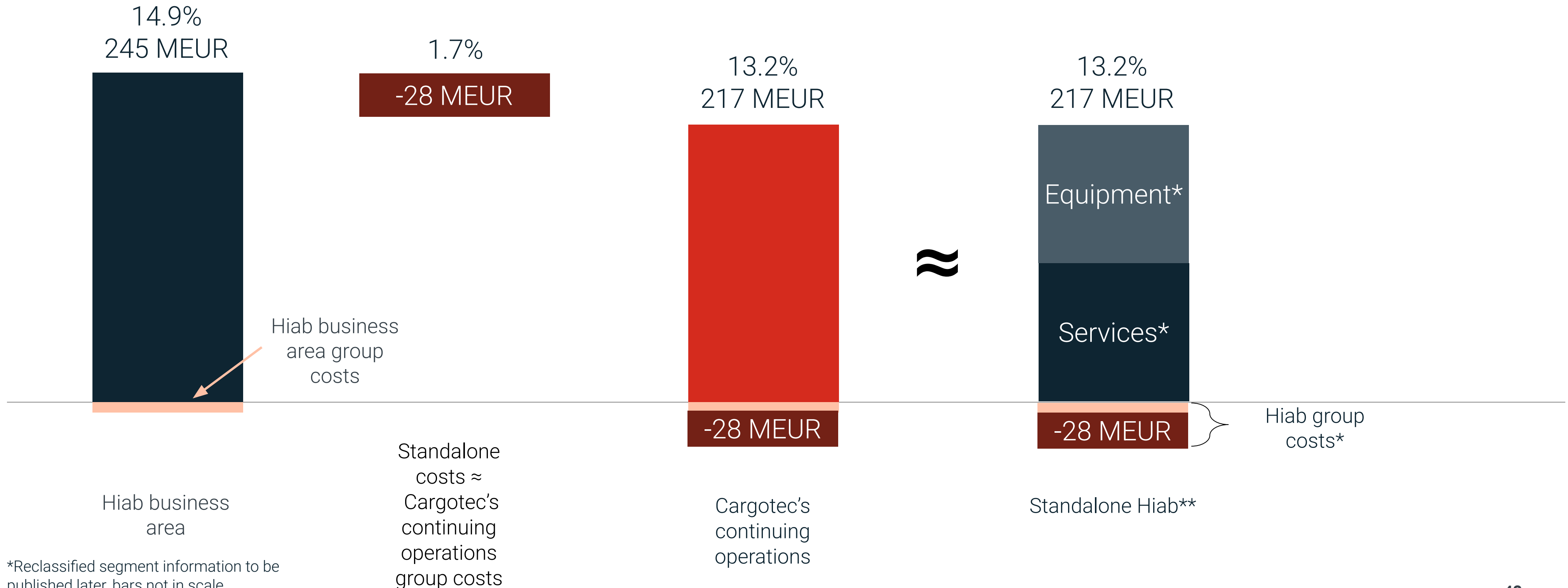
Cargotec estimates:

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



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

Cargotec 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%	

*) ROCE include discontinued operations in all presented periods

Cargotec consolidated balance sheet (1/2)

Assets, MEUR	31 Dec 2024	31 Dec 2023
Non-current assets		
Goodwill	240.1	878.1
Intangible assets	23.2	118.4
Property, plant and equipment	159.1	444.9
Investments in associated companies and joint ventures	-	76.6
Loans receivable and other interest-bearing assets	-	0.1
Deferred tax assets	82.1	122.2
Derivative assets	-	-
Other non-interest-bearing assets	2.0	5.8
Total non-current assets	506.5	1,646.0
Current assets		
Inventories	333.8	1,033.8
Loans receivable and other interest-bearing assets*	0.3	3.4
Income tax receivables	31.5	18.5
Derivative assets	6.0	54.0
Accounts receivable	240.8	723.8
Contract assets	1.5	47.3
Other non-interest-bearing assets	99.0	164.9
Cash and cash equivalents*	439.1	684.7
Total current assets	1,152.0	2,730.4
Assets held for sale	791.6	
Total assets	2,511.6	4,376.5

*)Included in interest-bearing net debt
The comparative data include continuing and discontinued operations.

Cargotec consolidated balance sheet (2/2)

Equity and Liabilities, MEUR	31 Dec 2024	31 Dec 2023
Equity attributable to the shareholders of the parent company		
Share capital	20.0	64.3
Share premium	-	98.0
Translation differences	14.9	-56.4
Fair value reserves	-12.0	-2.5
Reserve for invested unrestricted equity	-	35.3
Retained earnings	1,002.5	1,613.6
Total equity attributable to the shareholders of the parent company	1,025.4	1,752.3
Non-controlling interest	1.9	1.5
Total equity	1,027.3	1,753.8
Non-current liabilities		
Interest-bearing liabilities*	220.9	708.2
Deferred tax liabilities	11.7	21.9
Pension obligations	25.4	89.0
Provisions	0.3	5.6
Other non-interest-bearing liabilities	10.0	87.1
Total non-current liabilities	268.2	911.8
Current liabilities		
Current portion of interest-bearing liabilities*	148.5	142.9
Other interest-bearing liabilities"	0.0	15.6
Provisions	38.2	154.9
Income tax payables	50.1	54.3
Derivative liabilities	6.1	26.0
Accounts Payable	158.9	511.2
Contract liabilities	24.3	374.5
Other non-interest-bearing liabilities	126.8	431.5
Total current liabilities	552.9	1,710.9
		-
Liabilities associated with assets held for sale	601.7	
Total equity and liabilities	2,450.1	4,376.5

*)Included in interest-bearing net debt
The comparative data include continuing and discontinued operations.

Cargotec consolidated statement of cash flows (1/2)

Cash flow statement includes continuing and discontinued operations

MEUR	2024	2023
Net cash flow from operating activities		
Profit for the period*	1,067.5	348.7
Depreciation, amortisation and impairment	270.6	114.9
Finance income and expenses	14.6	30.8
Income taxes*	80.9	104.3
Non-cash adjustments related to partial demerger	-1,039.7	-
Change in net working capital	202.1	-46.5
Other adjustments	-13.6	-8.0
Cash flow from operations before finance items and taxes	582.3	544.2
Cash flow from finance items and taxes	-106.2	-108.3
Net cash flow from operating activities	476.1	435.9
Net cash flow from investing activities		
Acquisitions of businesses, net of cash acquired	-17.9	-25.7
Disposals of businesses, net of cash sold	2.5	11.1
Cash flow from investing activities, other items	-1.1	-47.1
Net cash flow from Investing activities	-16.5	-61.8

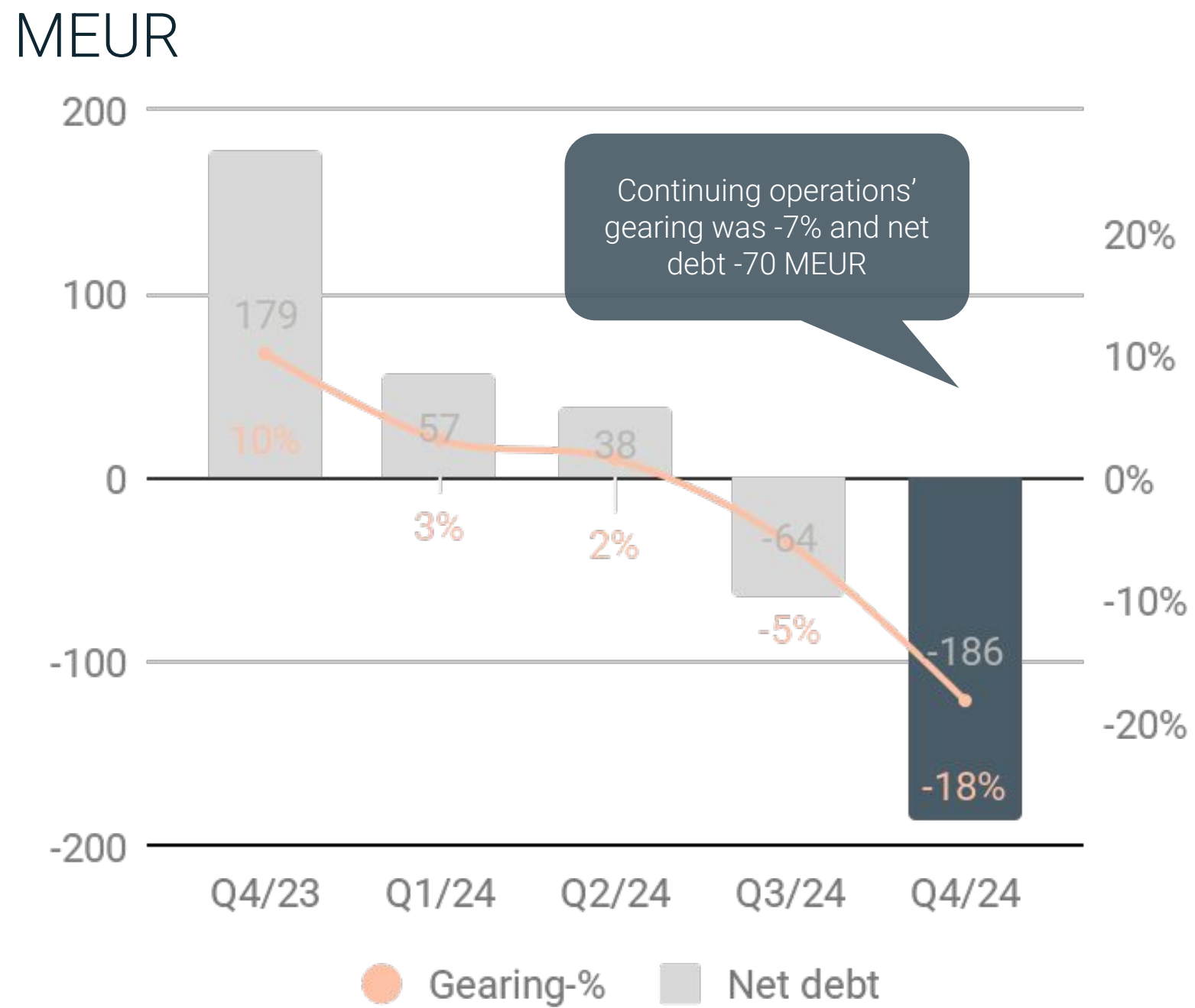
Cargotec consolidated statement of cash flows (2/2)

Cash flow statement includes continuing and discontinued operations

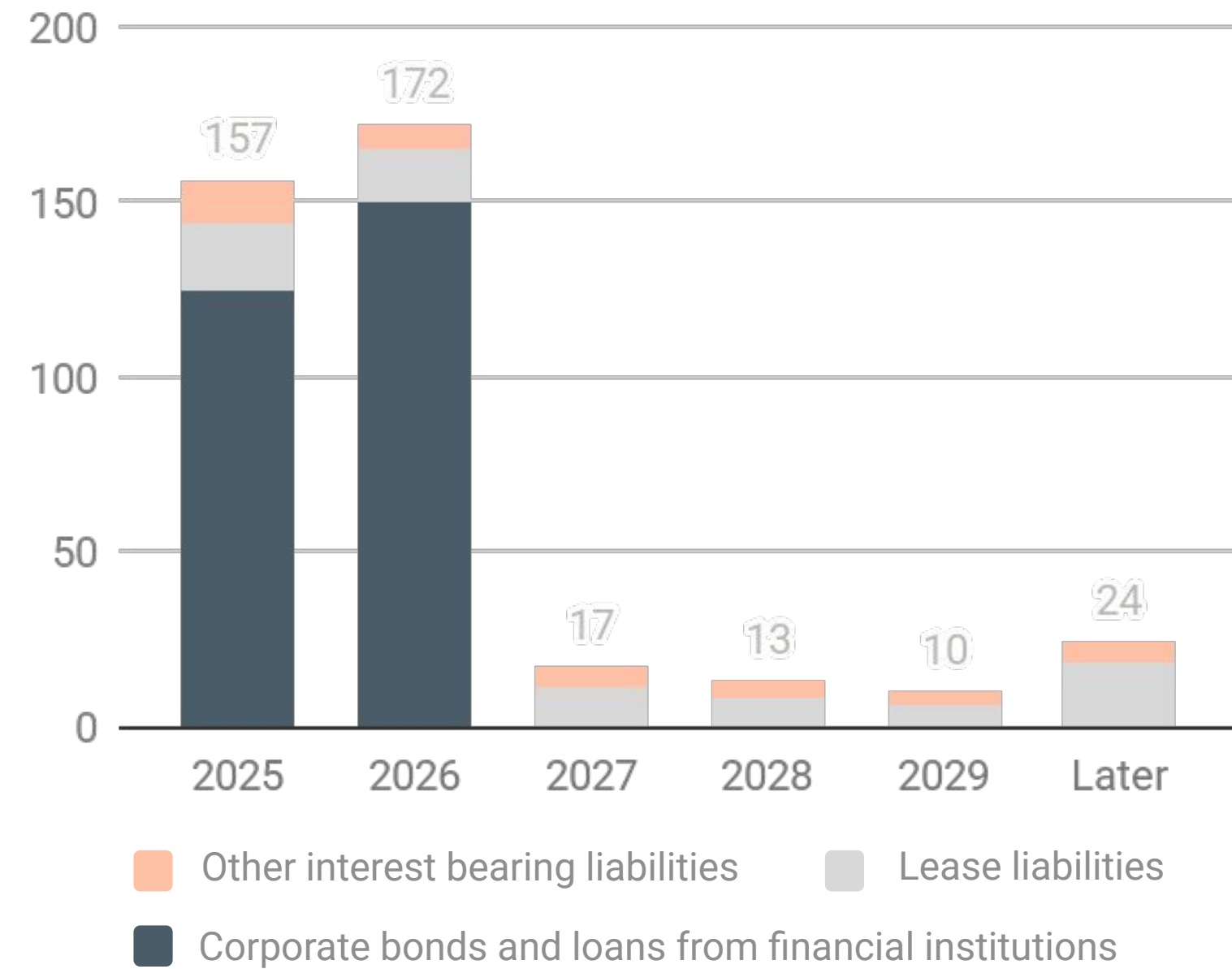
MEUR	2024	2023
Net cash flow from financing activities		
Treasury shares acquired	-28.0	-17.5
Repayments of lease liabilities	-40.9	-46.9
Proceeds from long-term borrowings	-	50.9
Repayments of long-term borrowings	-100.0	-38.2
Proceeds from short-term borrowings	0.0	10.6
Repayments of short-term borrowings	-4.0	-3.9
Dividends paid	-138.6	-87.3
Net cash flow from financing activities	-311.5	-132.1
Change in cash and cash equivalents	148.1	242.0
Cash and cash equivalents, and bank overdrafts at the beginning of period	680.8	445.4
Effect of exchange rate changes	-2.1	-6.6
Cash and cash equivalents, and bank overdrafts included in the net assets held for sale at 31 Dec 2024	-140.1	
Cash and cash equivalents, and bank overdrafts distributed to the owners	-247.7	-
Cash and cash equivalents, and bank overdrafts at the end of period	439.1	680.8
Bank overdrafts at the end of period	0.0	3.8
Cash and cash equivalents at the end of period	439.1	684.7

Cargotec balance sheet and maturity profile

Net debt & gearing



Maturity profile, 31 December 2024



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