



Global Leader in Sustainable Cargo Flow

Investor Presentation – Q1/2024

Disclaimer

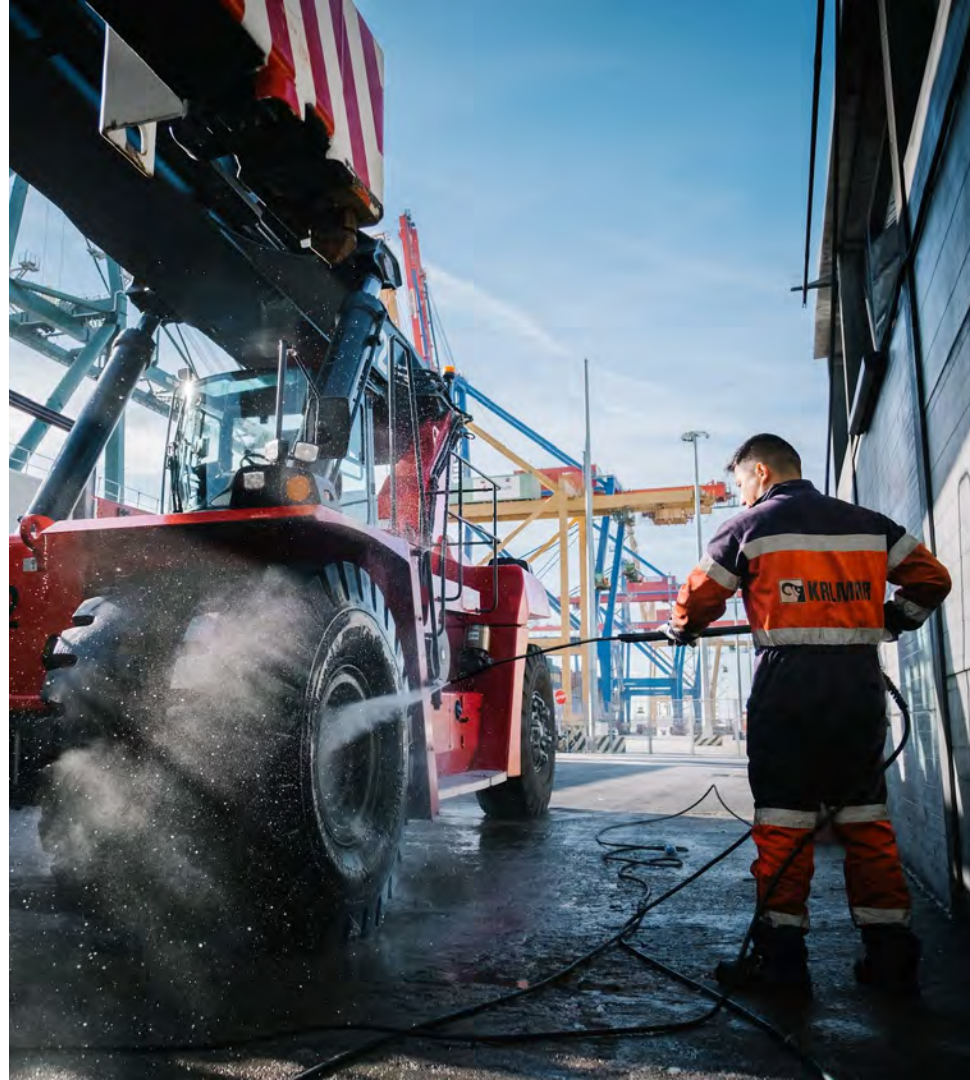
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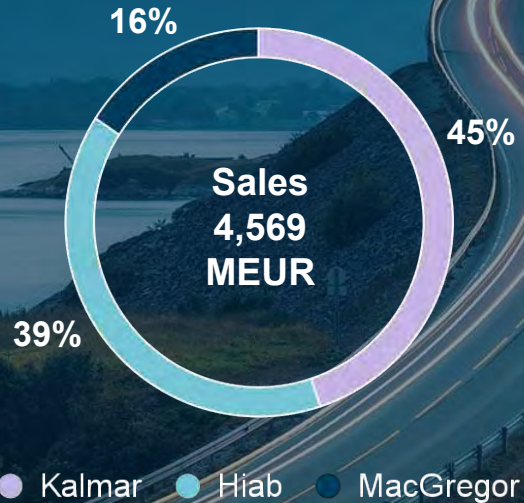
Content

1. Global Leader in Sustainable Cargo Flow
2. Business areas
 - Kalmar
 - Hiab
 - MacGregor
3. Recent development
4. Financials
5. Sustainability as a growth driver
6. Governance



Cargotec today based on 2023 figures

Sales: **EUR 4,569 million**
Comparable operating profit:
11.2% (EUR 513 million)
Service sales: **30%**



Sales: EUR **2,050** million
Comparable operating profit:
13.6% (EUR 279 million)



Sales: EUR **1,787** million
Comparable operating profit:
14.1% (EUR 252 million)



Sales: EUR **733** million
Comparable operating profit:
4.5% (EUR 33 million)

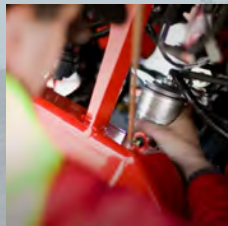
Our core businesses focus on high margin solutions and recurring business

Core Businesses*

 **HIAB**



Equipment



Services

 **KALMAR**



Mobile
Equipment



Shuttle carriers



Services



Bromma

Exit**

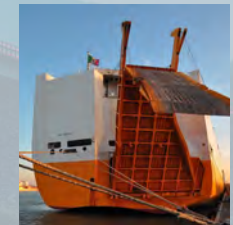
 **KALMAR**



Heavy cranes
&
end-to-end
automation
projects

Solution in 2024

 **MACGREGOR**



Equipment &
Solutions

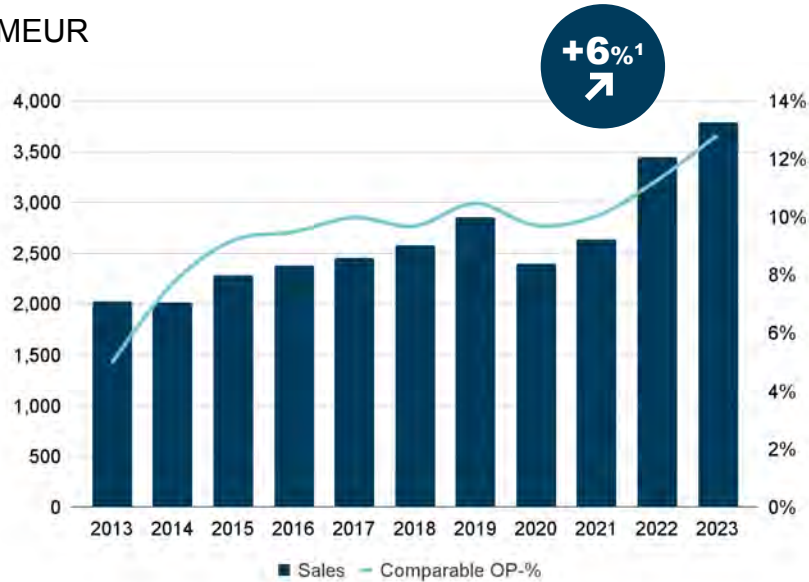


Services

Core businesses are growing with stable profitability...

CORE BUSINESS

MEUR



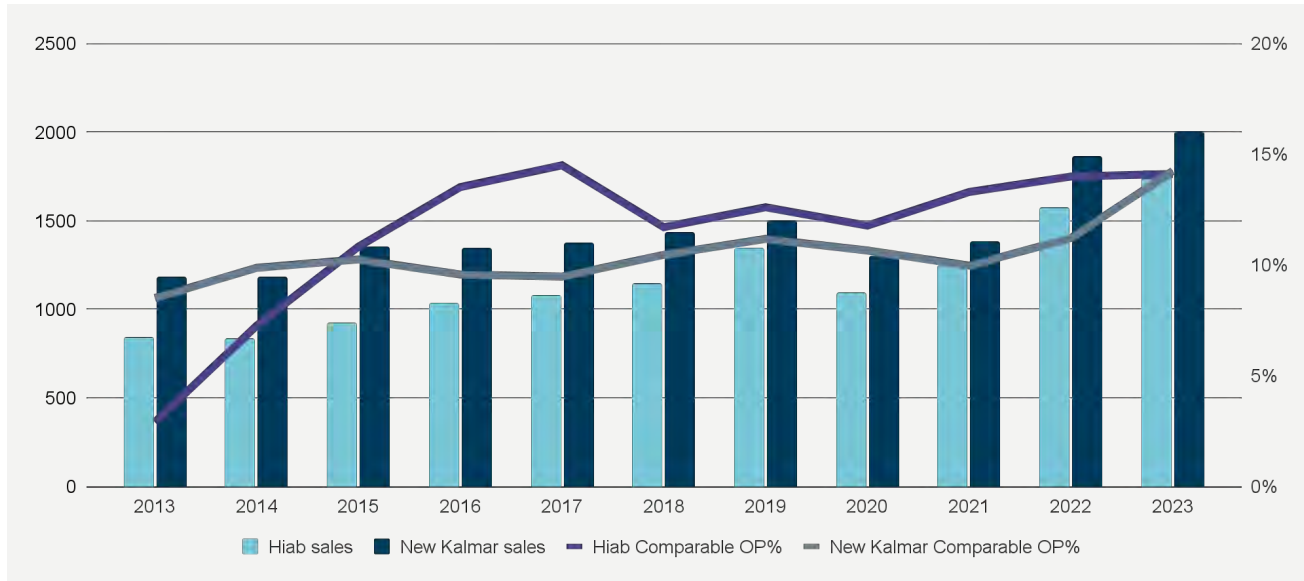
NON-CORE BUSINESS*

MEUR



...with both consistently delivering double digit profitability

MEUR



Sales CAGR
2013-2023

+5%
↗

+7%
↗



**In April 2023,
Cargotec Board decided to
investigate and initiate a process
to potentially separate its core
businesses Kalmar and Hiab
into two focused world-leading
standalone listed companies
to unlock shareholder value**

Strategic rationale of the planned separation: Logical next step to capture full business potential

- 1** **Unlocks the full potential** of Kalmar and Hiab with more distinctive strategies and investment stories
- 2** **Increases attractiveness** and facilitates fair valuation of the businesses with currently limited cross-selling and operational synergies
- 3** **Allows faster organic and inorganic growth** thanks to a more tailored capital allocation strategy and flexible access to external capital
- 4** **Enhances Kalmar's and Hiab's business performance** through higher agility, decisiveness and stronger management focus
- 5** **Simplifies structures and improves the governance** of the separate businesses and provides greater transparency and accountability

Limited overlap between the businesses – across end-markets, sales & distribution channels and technological focus



Technology forerunner in container handling and heavy logistics with strong market positions, geared to grow by making the industry electrified and more sustainable

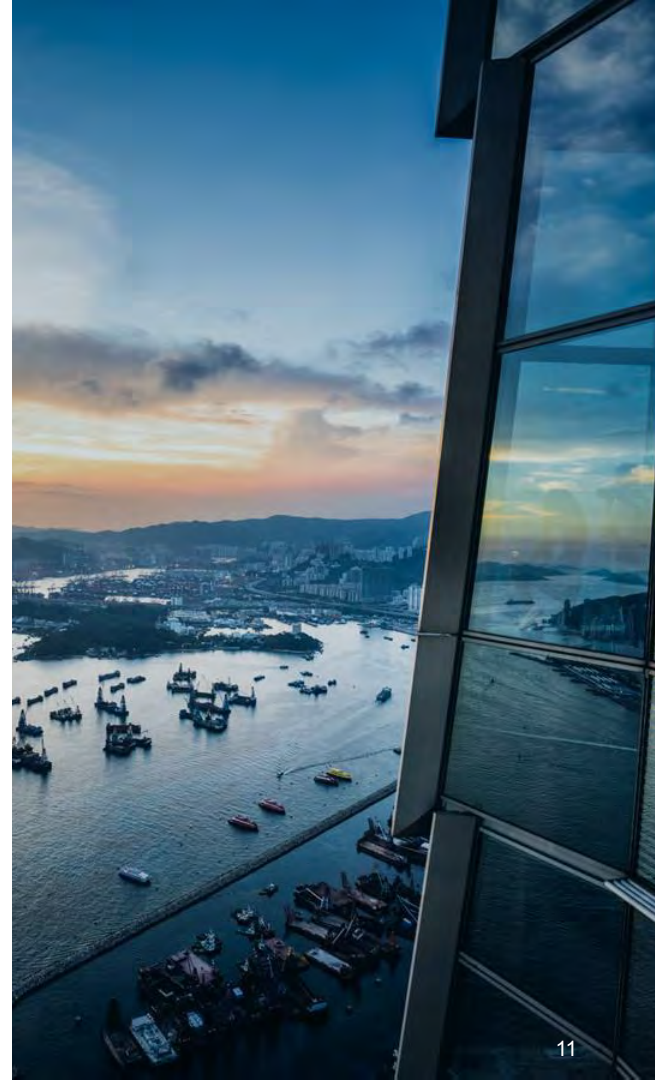


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential



Kalmar demerger plan approved by Cargotec Board on 1 February 2024

- Cargotec's Board of Directors has approved a demerger plan concerning the separation of Kalmar into an independent listed company.
- The Demerger is subject to approval by the AGM of Cargotec to be held on 30 May 2024.
 - The prospectus, which is expected to be published by Cargotec in May 2024 before the AGM, will contain more detailed information on the Demerger and Kalmar.
- The planned completion date of the Demerger is 30 June 2024. The trading in shares of Kalmar on Nasdaq Helsinki is expected to commence on or about 1 July 2024
- Cargotec will, in parallel, continue looking for a solution for MacGregor during 2024.
- Certain major shareholders of Cargotec have indicated their support for the proposed Demerger

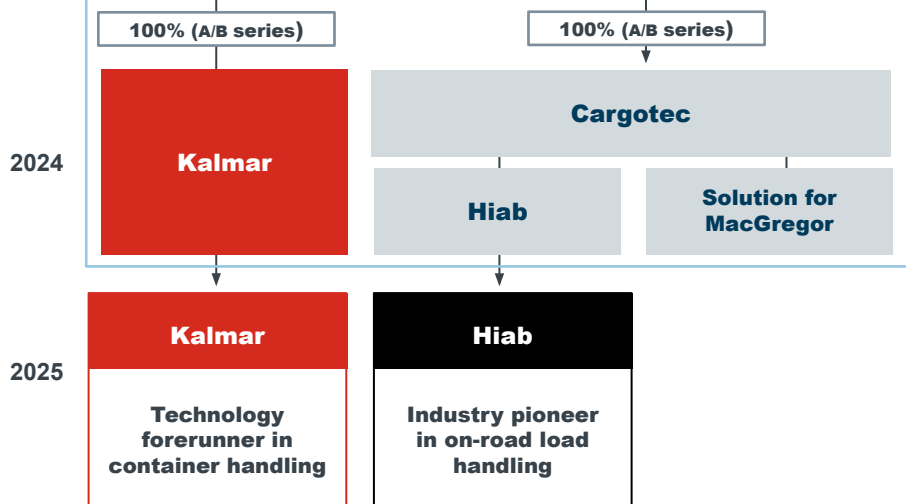


Structure of the planned transaction

Post transaction (and MacGregor solution) Kalmar and Hiab would be separate standalone businesses

Envisaged structure post demerger

Existing Cargotec shareholders



Listing and ownership

- Planned Kalmar listing on Nasdaq Helsinki in July 2024
- Kalmar fully owned by shareholders – no direct ownership by Cargotec

High transaction certainty

- No investments required from shareholders
- No proceeds needed by Cargotec
- Limited dependence on capital markets

Conditions precedent

- Shareholder approval

Kalmar Board of Directors proposed to be elected by Cargotec Annual General Meeting

Further proposed members of the Board to be announced prior to the AGM



CHAIR
Jaakko Eskola



MEMBER
Teresa Kemppi-Vasama



MEMBER
Tapio Kolunsarka

Kalmar's highly experienced and committed management team as of April 1, 2024



Sami Niiranen
President & CEO
(upon demerger)



Sakari Ahdekivi
CFO



Carina Geber-Teir
Head of IR &
Communications



Francois Guetat
Head of Integrated
Supply Chain



Mathias Höglund
Head of Human
Resources
Starting 1 May 2024



Tommi Pettersson
Head of Strategy,
Sustainability and
Technology



Marika Väkiparta
Head of
Transformation
Office



**Alf-Gunnar
Karlgrén**
Head of
Counterbalanced



Thor Brenden
Head of Terminal
Tractors



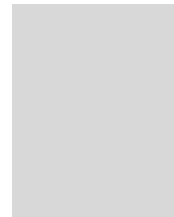
Arto Keskinen
Head of Horizontal
Transportation



Shushu Zhang
Head of Bromma



**Thomas
Malmberg**
Head of Services

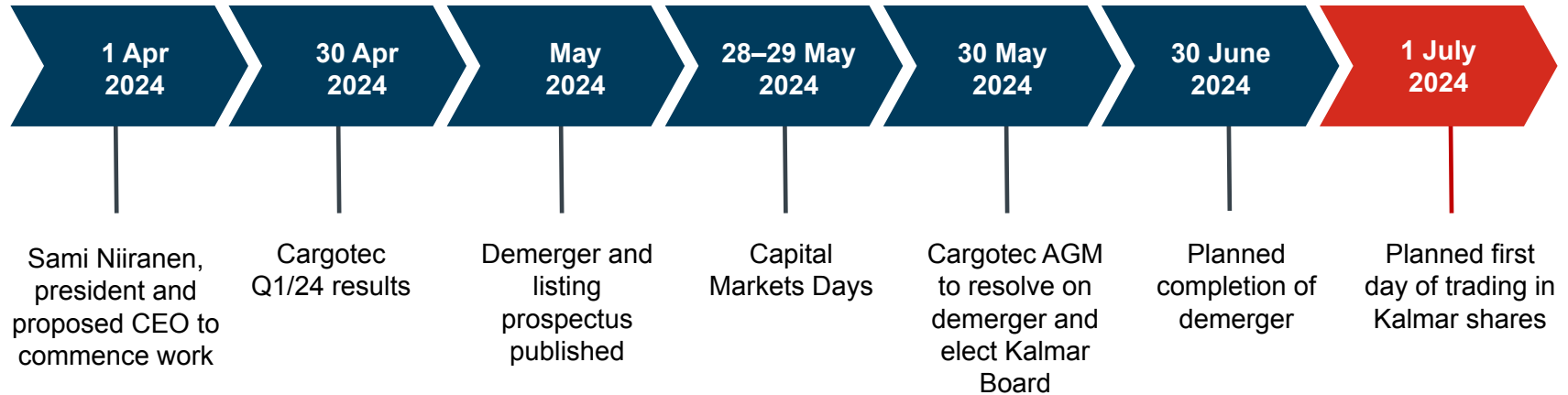


Selected later
Head of Legal &
Compliance

150+
years of
joint
industry
experience

Preliminary timeline for the demerger and listing of Kalmar*

Provided the shareholders decide to proceed with the process



Major strategic events in reshaping Cargotec since 2020





Appendix



Kalmar

Kalmar is in unique position to benefit from the growth prospects in electrification

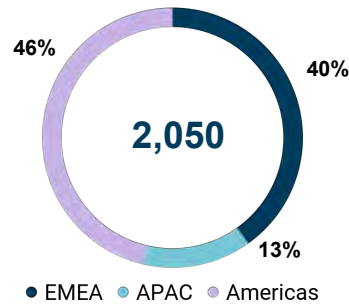
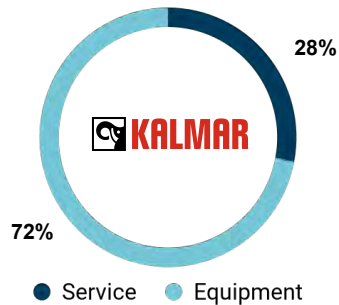
Kalmar is the global leader in sustainable cargo handling for ports, terminals, distribution centres and heavy industry.

Number of personnel
4,907

Sales
MEUR 2,050

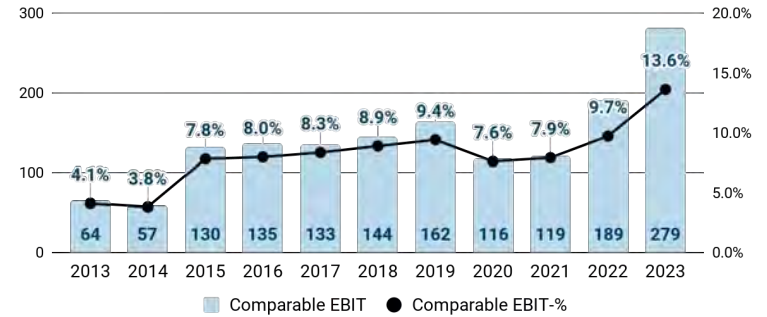
Service and software sales
(% of sales)

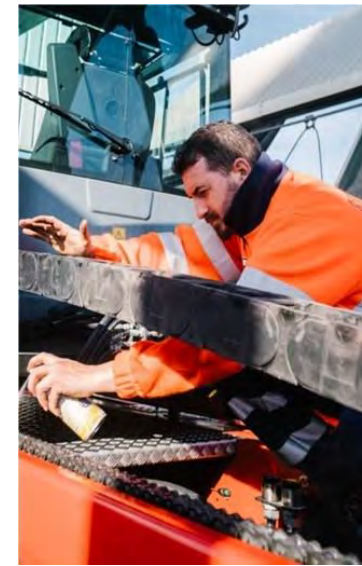
Geographical sales split



Development of historical financials

MEUR





Setting the standards
in counterbalanced
container handlers

Most selling
terminal tractor
in North America

Market leader
in hybrid and electric
shuttle &
straddle carriers

Global leader
in Bromma
spreaders

Lifecycle services
and parts for all
customer segments

A leading brand in mobile equipment, horizontal transportation and services



Ports &
terminals



Distribution



Forestry



Metal



Heavy
logistics

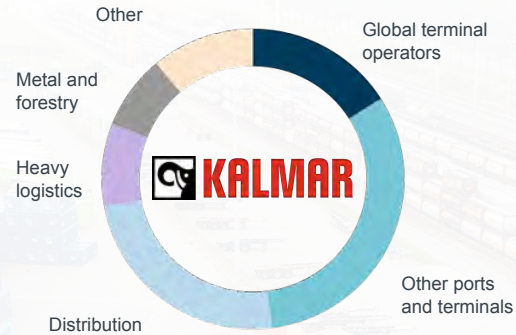
We are serving a large variety of customer segments around the world...

After exiting loss making heavy cranes business, Kalmar is well diversified and profitable...

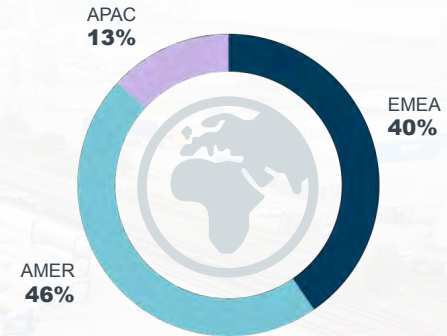
Services share of sales¹



Sales by customer segment, management estimate²



Geographical sales split¹



Sales¹
MEUR 2,050

Average sales growth³
5%

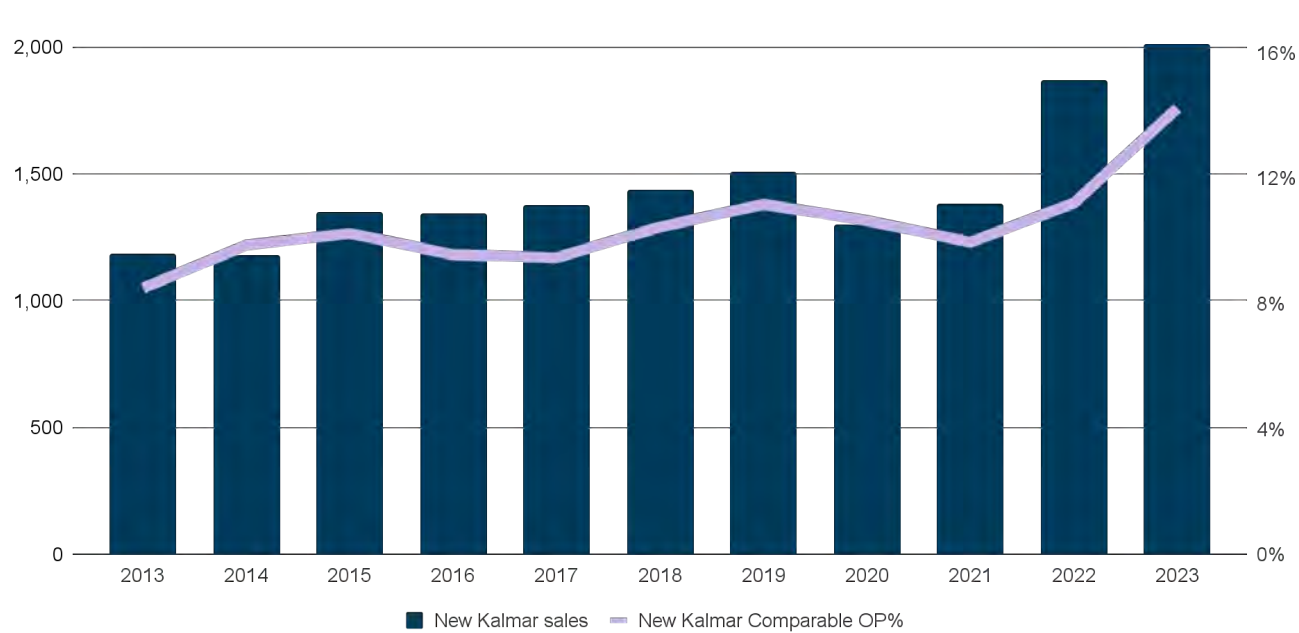
Comparable operating profit¹
MEUR 279 / 13.6%

Operating profit¹
MEUR 264 / 12.9%

Personnel
4,907

...with steady growth supported by a robust replacement market and segment diversification

MEUR



Sales CAGR
2013-2023



..and have a leading market position in all core segments

	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL POSITION & MEDIUM TERM MARKET TREND	KEY COMPETITORS
REACHSTACKERS AND ECH'S 	~900	Ports & Terminals, Heavy Logistics	#1 in Europe →	 SANY  KONECRANES
FORKLIFT TRUCKS 	~1,100	Heavy Logistics, Metal, Forestry, Ports & Terminals	#1 in Europe* →	 HYSTER-YALE  KONECRANES
TERMINAL TRACTORS 	~1,300	Distribution, Ports & Terminals	#1 in US →	 TERBERG TICO
BROMMA SPREADERS 	~300	Ports & Terminals	#1 globally →	 ZPMC  
STRADDLE AND SHUTTLE CARRIERS 	~500	Ports & Terminals	#1 globally →	KONECRANES 
SERVICES 	Large	Ports & Terminals, Heavy Logistics, Metal, Forestry	>25% parts capture rate →	 TVH + Other equipment manufacturers

Kalmar is the only global heavy material handling equipment supplier with a *fully electric portfolio!*

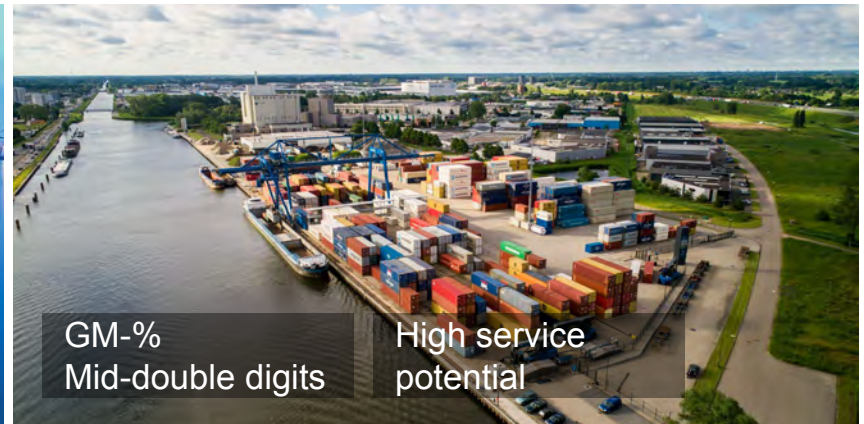


Kalmar's focus is shifting from large terminals to medium and small terminals

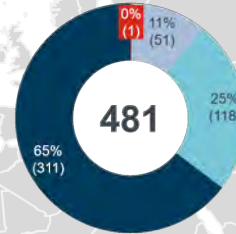
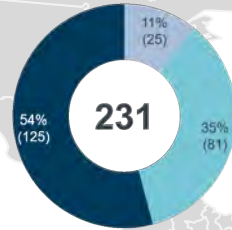
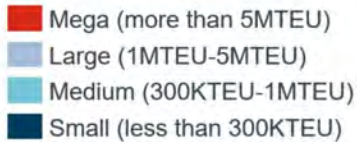
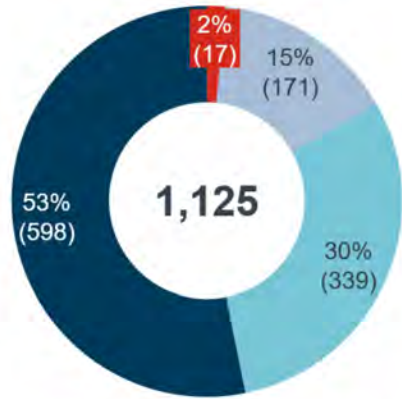
MEGA TERMINALS



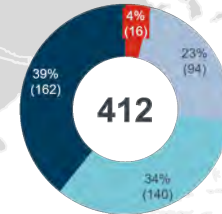
MEDIUM AND SMALL TERMINALS



Over 80% of global sea terminals are small or medium sized, driving demand for mobile equipment and horizontal transportation



Smaller terminal demand driven by changes in logistic chain, not only by global trade growth.



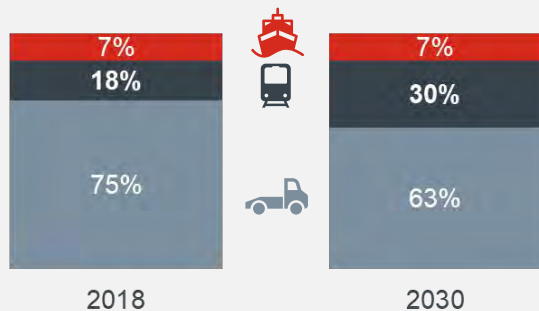
Most of

Europe's +500

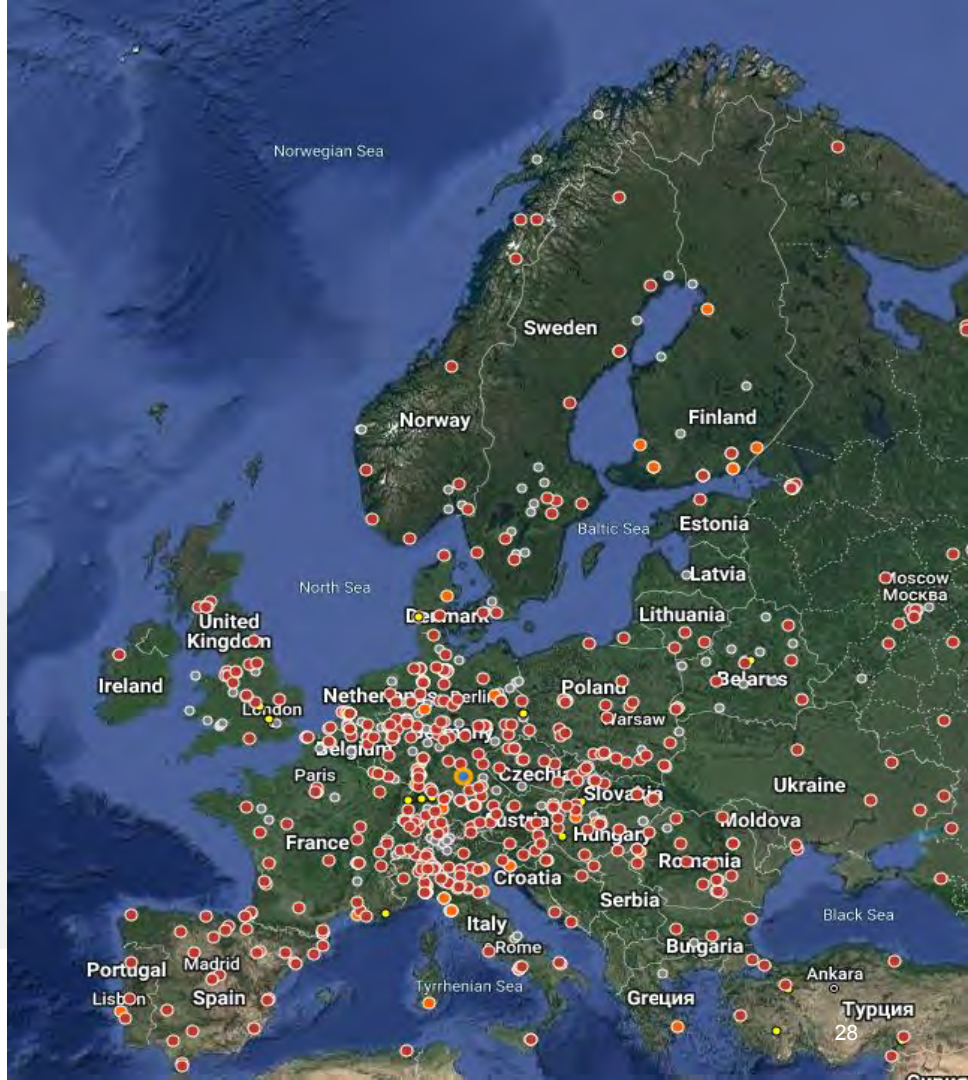
intermodal terminals or depots
operate with Mobile Equipment

EU has ambition to increase share of rail freight
from 18% to 30% by 2030. That would mean
doubling the transport volumes on rail and higher
utilisation of intermodal terminals and equipment

Land freight
modal share
2018-2030

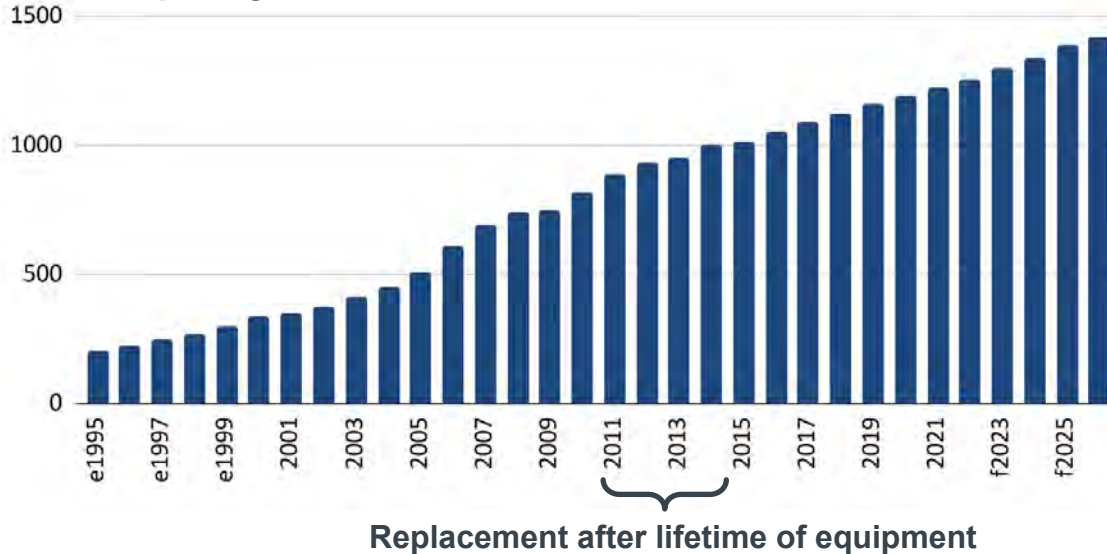


Sources: SGKV, AGORA, CER, EuroStat, EU Commission, EAA



The current replacement market size for the Kalmar equipment is EUR 2.5B€ annually and the market is expected to double in the next decade

Total Capacity MTEU

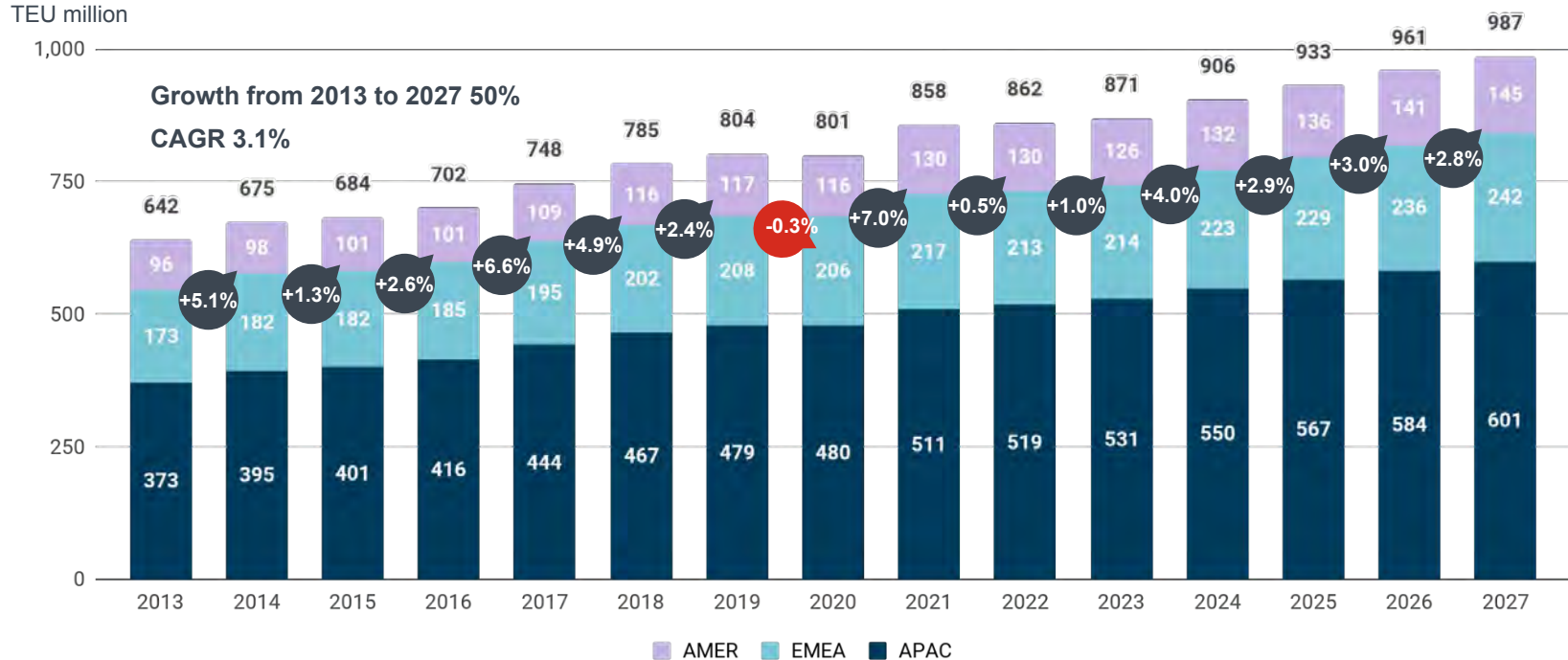


The replacement market will grow in coming years, as the container terminal capacity has expanded significantly during the last two decades.

Average lifetime of type of equipment:

- Straddle Carriers
 - Shuttle Carriers
- } 8-10 years
- Reachstackers
 - Empty Container Handlers
 - Terminal Tractors
- } 8 years

Container throughput is estimated to continue to grow



We are seeing

STRONG

development in the Kalmar services

5 year parts sales CAGR*:

5%

Service sales are **1/3** of total Kalmar revenue

Service OP growth is **twice** that of sales growth*

Number of equipment under service contracts:
>3700

Share of parts sold through e-commerce:
45%

Enabled by 1,300 Kalmar technicians in 35+ countries worldwide & an active installed base of >65,000 units globally.

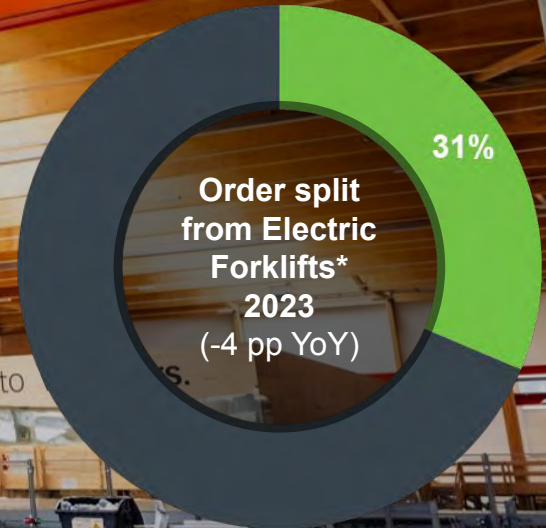
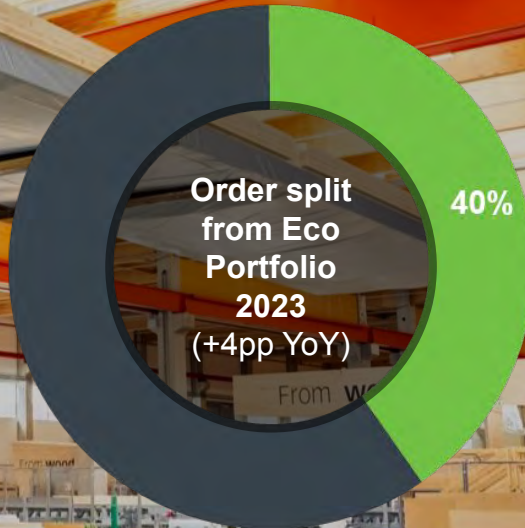
Spare Parts will continue to grow in an Electric Future

Share of electric units in Kalmar installed base



Share of electric units in Kalmar installed base will grow over the decade. Parts potential to stay relatively unaffected during the time frame due to installed base size growth and long mechanical lifetime of our machines.

Eco Portfolio orders are growing



Strong interest in the new

Kalmar Electric Reachstacker

“ The new Kalmar Electric Reachstacker will play a key role in helping us to achieve our target of zero emissions by 2030. Our investments in electrification, hybrid solutions and biodiesel will enable us to reduce our emissions by 56% in 2022.

Kurt A. Ommundsen, CEO Westport Norway

5 year total cost of ownership comparison

89%

Eco reachstacker

100%

Gloria reachstacker

77%

Electric reachstacker (326 kWh battery)

No charger included

Projected market demand for electric equipment in the next few years



New Kalmar continues on the path of

PROFITABLE GROWTH

GROWING MARKETS

- Robust & growing equipment replacement market
- Increased customer demand for zero emission solutions

FASTER THAN MARKET GROWTH

- Portfolio aimed at growing small/medium sized terminals
- Eco portfolio growth twice that of the traditional products

SALES MARGIN IMPROVEMENT

- Increasing service sales and operating margins
- Systematic spare parts capture rate increase

STEP CHANGE IN PRODUCTIVITY

- Operational performance transformation program
- Lean implementation across the organization

Hiab



Hiab is a global market leader in on-road load handling solutions

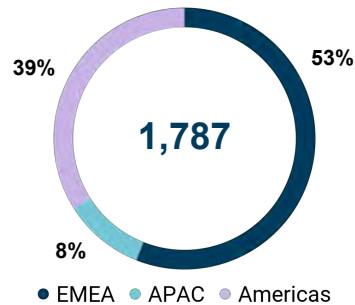
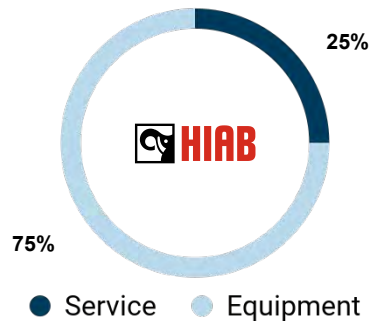
Hiab is the leading provider of smart and sustainable on-road load handling solutions with customers operating in logistics, construction and a variety of industries.

Number of personnel
3,877

Sales
MEUR 1,787

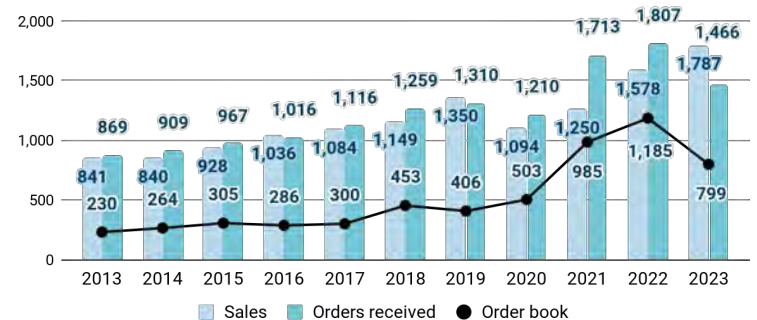
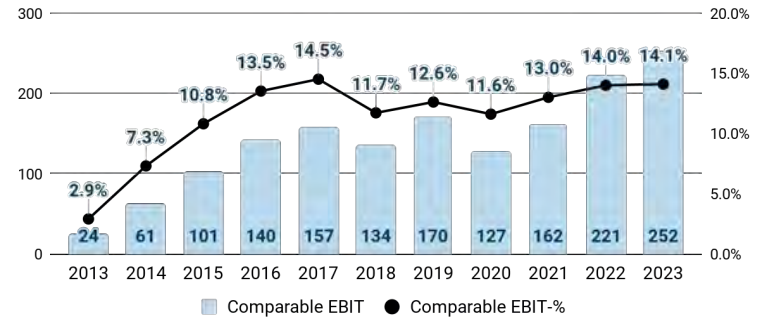
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



MULTI-BRAND STRATEGY WITH MARKET SEGMENT LEADING BRANDS



DEMOUNTABLES

MULTILIFT
GALFAB



TRUCK MOUNTED FORKLIFTS

MOFFETT
PRINCETON



LOADER CRANES

HIAB
EFFER
ARGOS



FORESTRY & RECYCLING

LOGLIFT
JONSERED



TAIL LIFTS

WALTCO
DEL
ZEPRO



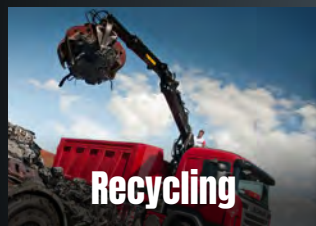
SERVICES

PROCARE
HIPERFORM

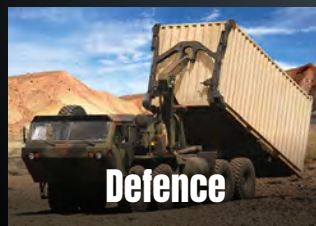
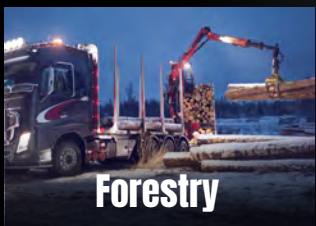
SERVING A LARGE VARIETY OF DIVERSE CUSTOMERS IN ESSENTIAL INDUSTRIES



SINGLE TRUCK OWNER



FLEETS



RENTAL



HIAB IS A GLOBAL MARKET LEADER IN ON-ROAD LOAD HANDLING SOLUTIONS

Sales
MEUR 1,787

Average sales growth¹
7%

Comparable operating Profit
252 MEUR / 14.1%

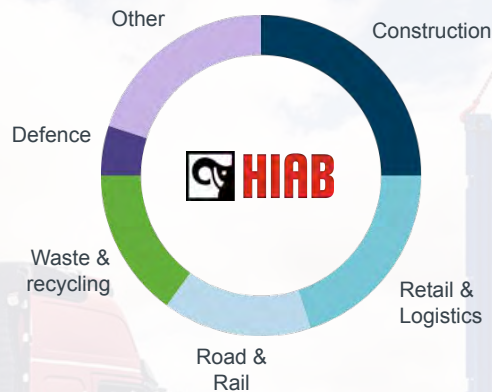
Operating profit
MEUR 252 / 14.1%

Personnel
3,877

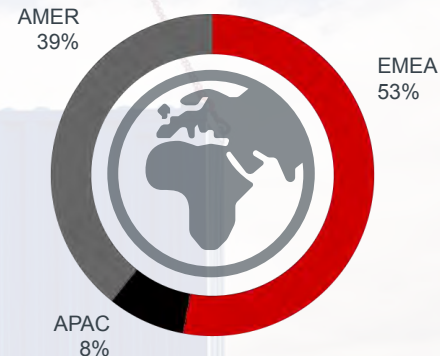
Services share of sales



Sales by customer segment, management estimate²












Geographical sales split



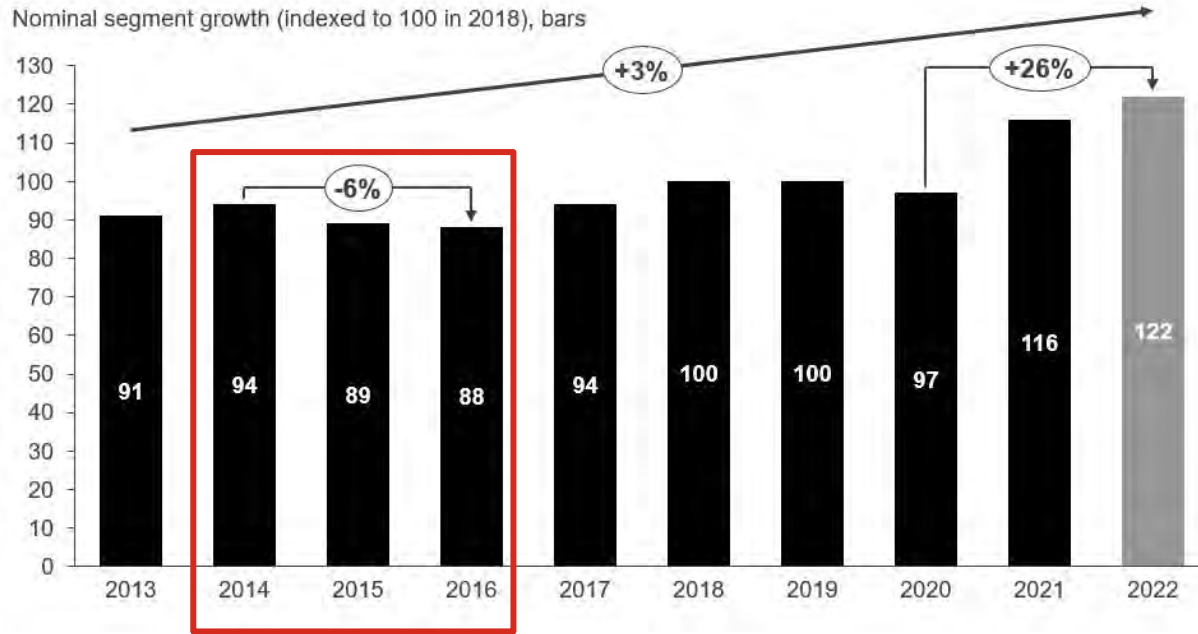
2022 figures

1) CAGR 2013-2023
2) 2021 figures

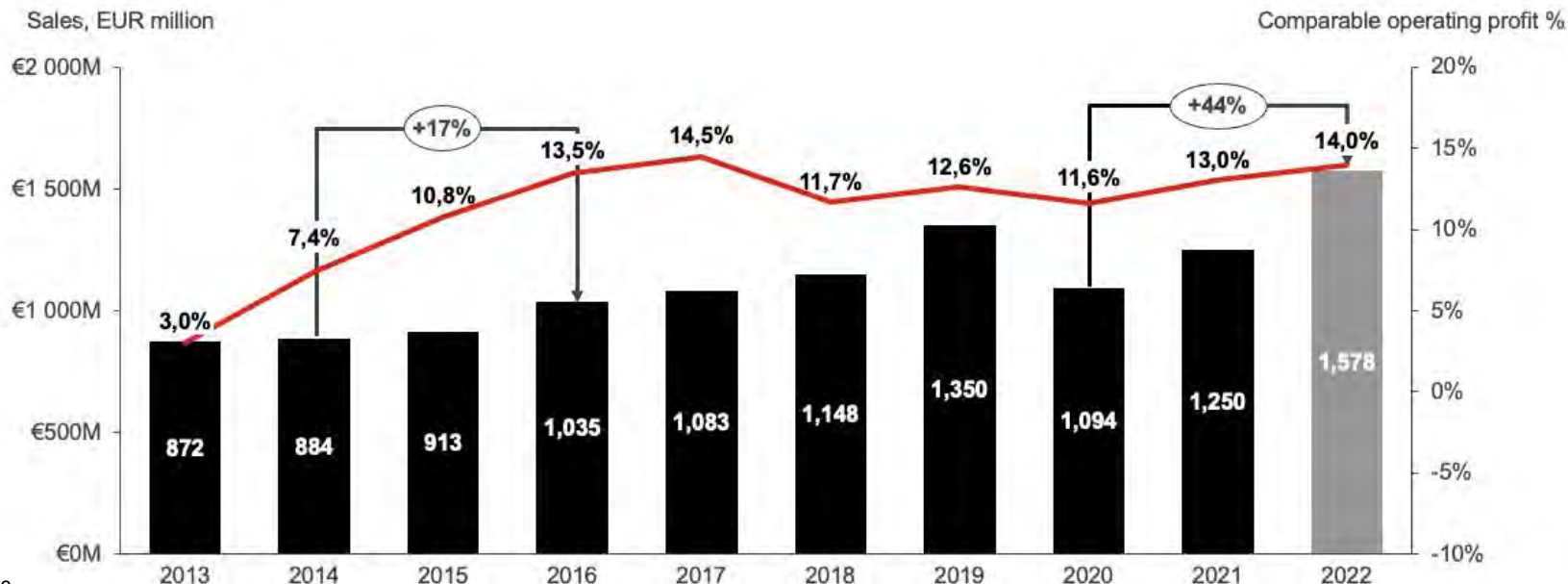
HIAB IS THE LEADER IN THE MARKETS WE OPERATE

	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL MARKET POSITION	KEY COMPETITORS
DEMOUNTABLES	~770	Waste & recycling, Defence	#1 in World	 
FORESTRY & RECYCLING CRANES	~615	Forestry, Waste & recycling	#2 in world	 
LOADER CRANES	~1,700	Construction, Logistics	#1–2 in the world	 
TAIL LIFTS	~1,200	Retail, Last mile	#2 in US #1 in Nordics	  
TRUCK MOUNTED FORKLIFTS	~315	Last mile, Logistics, construction	#1 globally	
SERVICES	Hiab Installed base 170,000 units	All	>45% capture rate	

OUR UNDERLYING MARKET HAS GROWN +3% CAGR 2013-2021 WITH A SIGNIFICANT DIP OF 6% IN 2014-2016...



...WHILE WE HAVE PROVEN TRACK-RECORD BY GROWING TWICE THE MARKET GROWTH AND SUSTAINING HIGH PROFITABILITY DURING DOWNTURNS



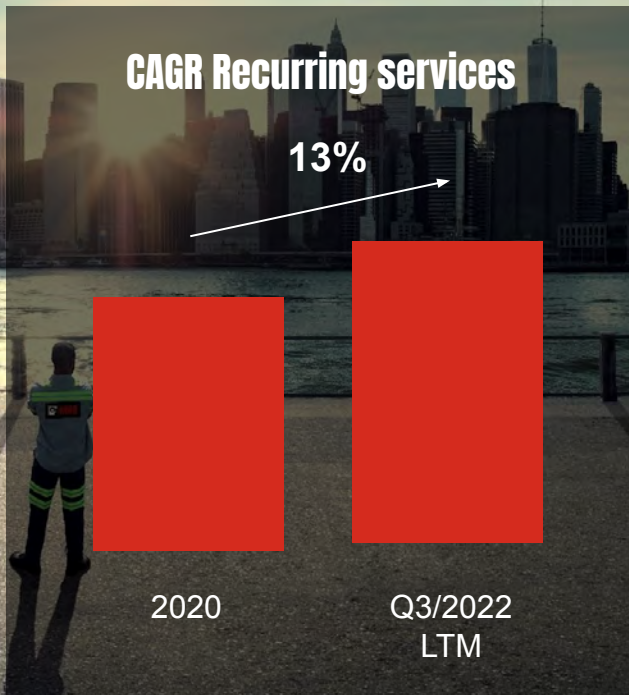
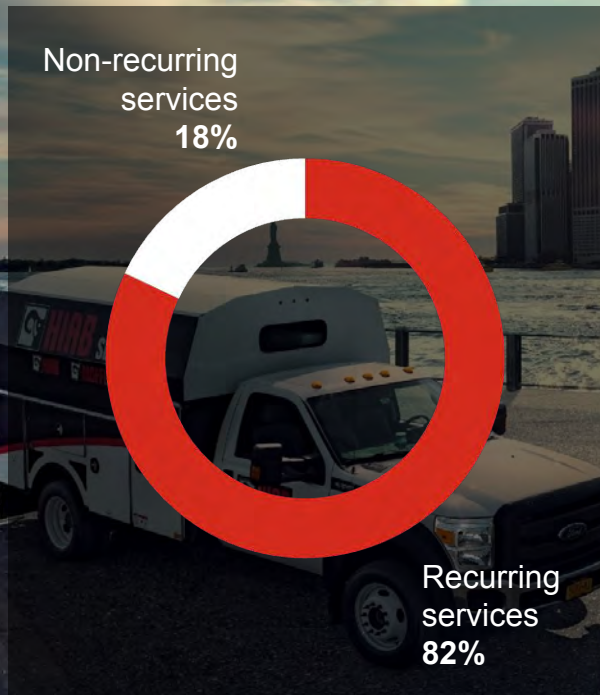
Source: Cargotec reported financials 2011-2022



Acquisitions



HIAB SERVICES RESILIENT **PROFITABLE GROWTH**



Up to
10%

longer outreach

More

lifts per day

Up to
15%

lighter

Easiest to operate

New SPACEevo control system

Sustainability

ePTO and ready for
electric trucks

Uptime & reliability

Remote monitoring
and diagnostics

SETTING THE INDUSTRY STANDARD

LOADER CRANES POSSESS GREAT POTENTIAL FOR FURTHER GROWTH AS CUSTOMERS REQUIRE MORE FLEXIBLE SOLUTIONS



ECO PORTFOLIO 31% OF TOTAL ORDERS IN 2023

ELECTRIC MOFFETTS



ePTO



CYCLONE TANK

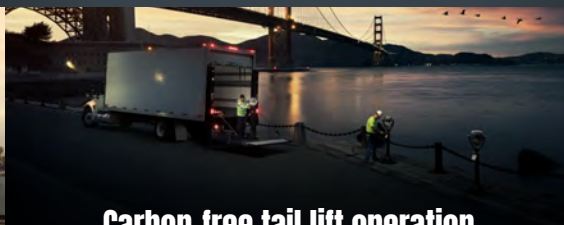


ECO PORTFOLIO GROWTH +15pp

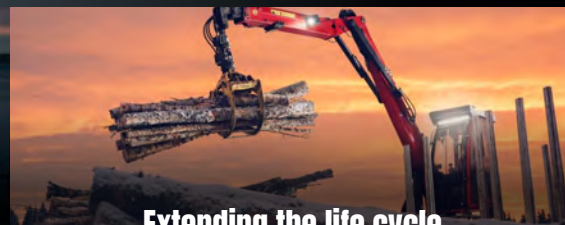
(orders received y-on-y)



VARIABLE HYDRAULIC PUMPS



SOLAR CHARGING



REFURBISHED EQUIPMENT

STRONG FOUNDATION **TO DELIVER LONG TERM GROWTH AND VALUE CREATION**

Great business with **STRONG BRANDS**

Expanded presence in **ATTRACTIVE, FAST GROWING**
MARKETS and **SEGMENTS**

Strengthening our resilience and customer
centricity through **SERVICE EXCELLENCE**

Building foundation for **EXECUTION EXCELLENCE**

Setting industry standard in **SAFETY,**
PRODUCTIVITY and **SUSTAINABILITY**

Investing in long-term profitable growth
THROUGH **INNOVATIONS** AND **M&A**



MacGregor

MacGregor is a world-leading provider of intelligent maritime cargo and load handling solutions

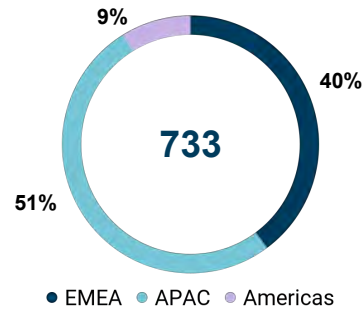
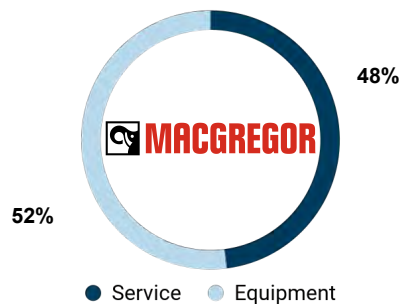
MacGregor is the leader in sustainable maritime cargo and load handling with a strong portfolio of products, services and solutions.

Number of personnel
1,853

Sales
MEUR 733

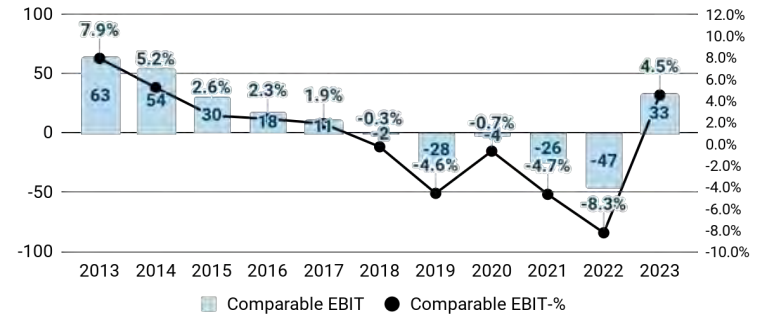
Service sales
(% of sales)

Geographical sales split



Development of historical financials

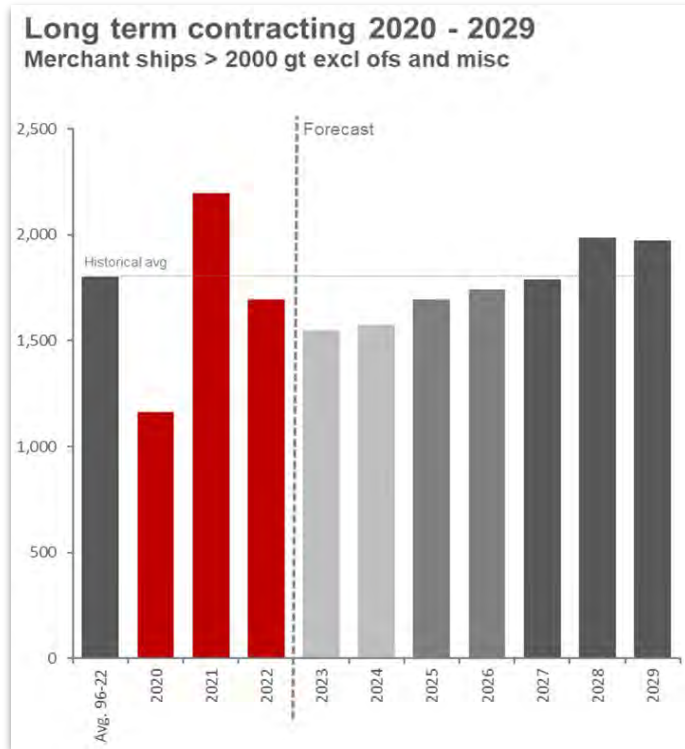
MEUR



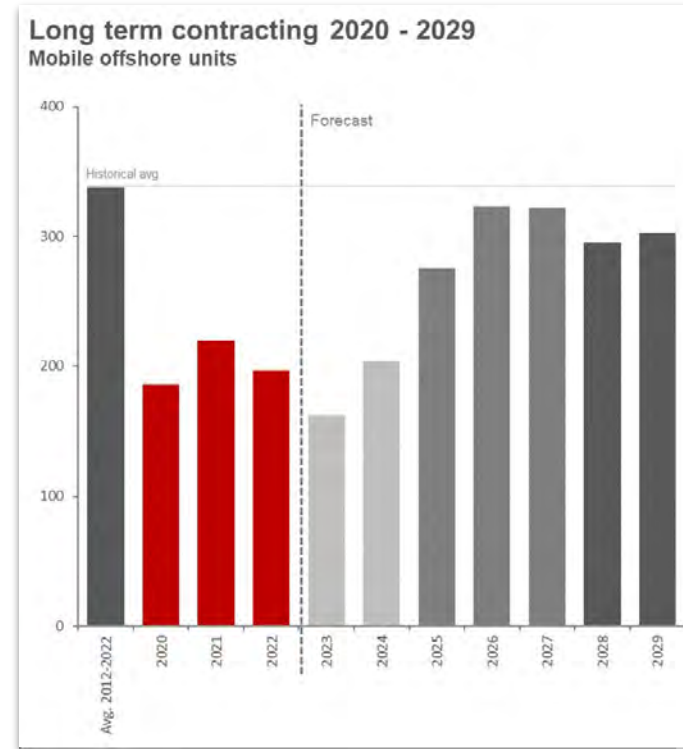
*2022 figures

** definition changed 2021, figures 2020 onwards according to the new definition

Merchant Ships and Offshore contracting outlook positive



Environmental regulation with accelerating energy efficiency requirement drives merchant ships contracting.



Energy transition and increased energy security requirement drive mobile offshore unit contracting.

Examples of MacGregor offering

Intelligent solutions



RoRo equipment



Hatch covers, container lashings



Services



Electric cranes



Horizon Gangways



Colibri cranes

Recent performance

Separation of Kalmar and Hiab is progressing according to the plan and supported by the main owners

Demerger plan approved on 1 February

Consent received from the bondholders

Sami Niiranen started as Kalmar's president on 1 April

Cargotec and Kalmar Boards proposed

Kalmar is proposed to have a shareholder's nomination Board

Kalmar is reported as discontinued operations as of Q1/24

Prospectus is planned to be published in May



Proposed members of Cargotec Board of Directors



Eric Alström
b. 1966



Raija-Leena Hankonen-Nybm
b. 1960



Ilkka Herlin
b. 1959



Jukka Moisio
b. 1961



Tuija Pohjolainen-Hiltunen
b. 1966



Ritva Sotamaa
b. 1963



Luca Sra
b. 1971

Proposed members of Kalmar Board of Directors



Lars Engström
b. 1963



Jaakko Eskola
b. 1958



Marcus Hedblom
b. 1970



Teresa Kemppe-Vasama
b. 1970



Vesa Laisi
b. 1957



Sari Pohjonen
b. 1966



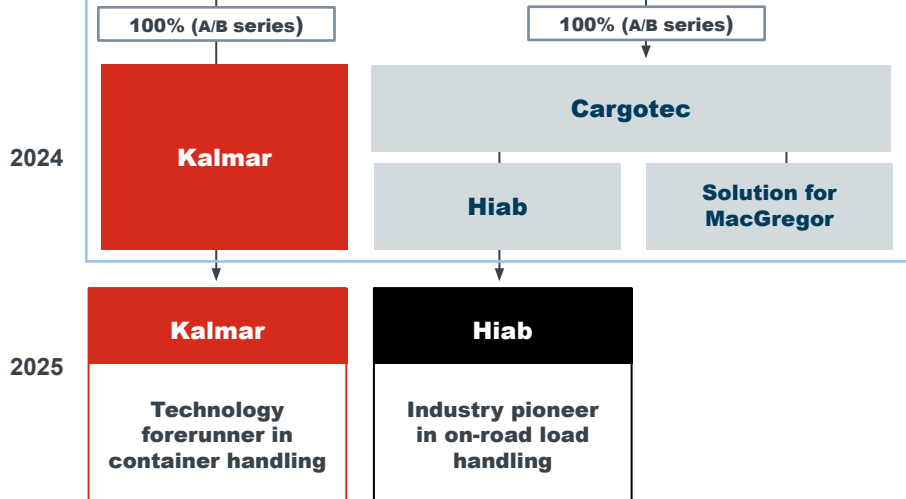
Emilia Torttila-Miettinen
b. 1979

Structure of the planned transaction

Post transaction (and MacGregor solution) Kalmar and Hiab would be separate standalone businesses

Envisaged structure post demerger

Existing Cargotec shareholders



Listing and ownership

- Planned Kalmar listing on Nasdaq Helsinki on 1 July 2024
- Kalmar fully owned by shareholders – no direct ownership by Cargotec

High transaction certainty

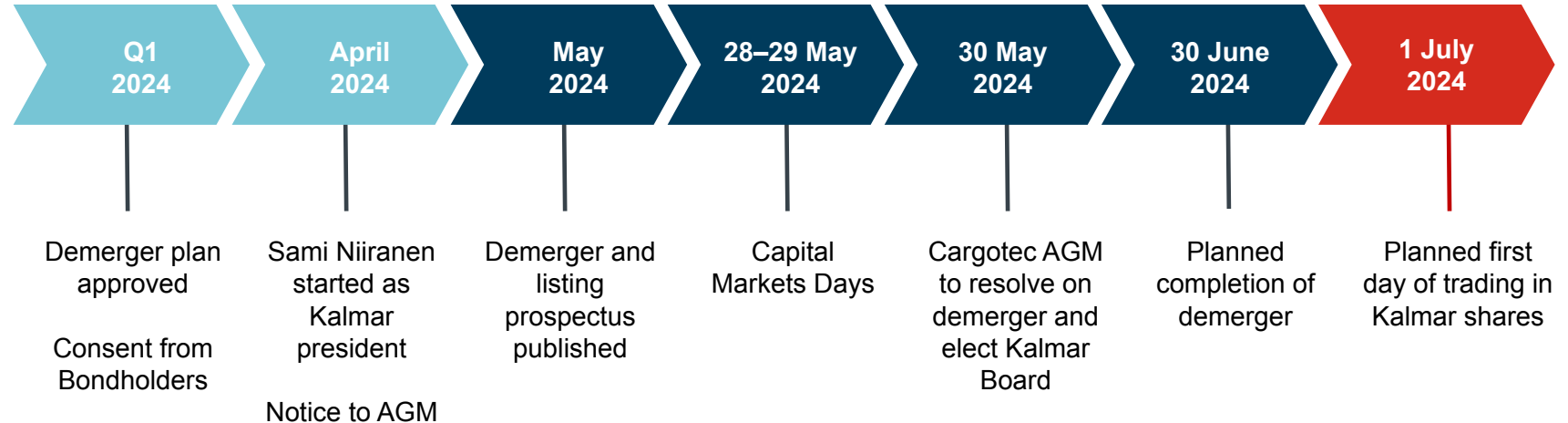
- No investments required from shareholders
- No proceeds needed by Cargotec
- Limited dependence on capital markets

Conditions precedent

- Shareholder approval
- Major shareholders have indicated their support

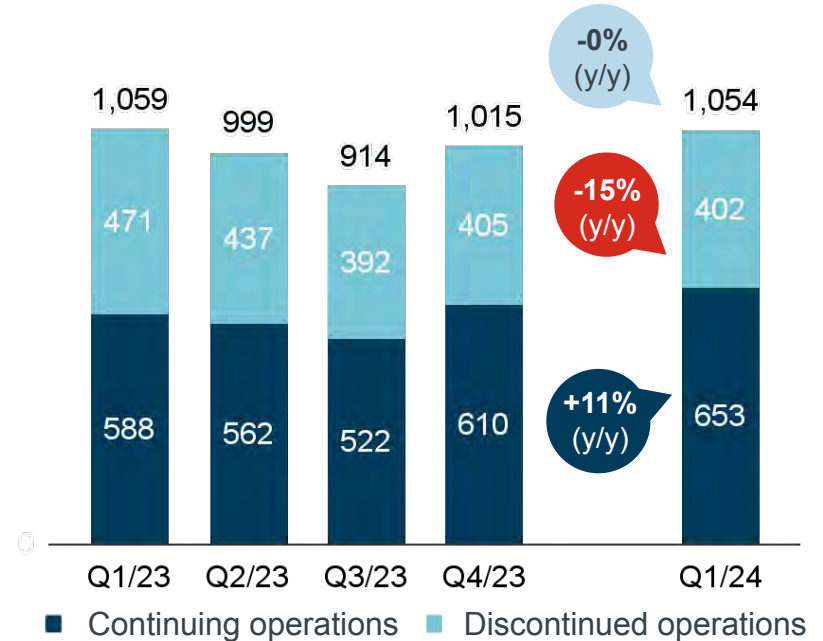
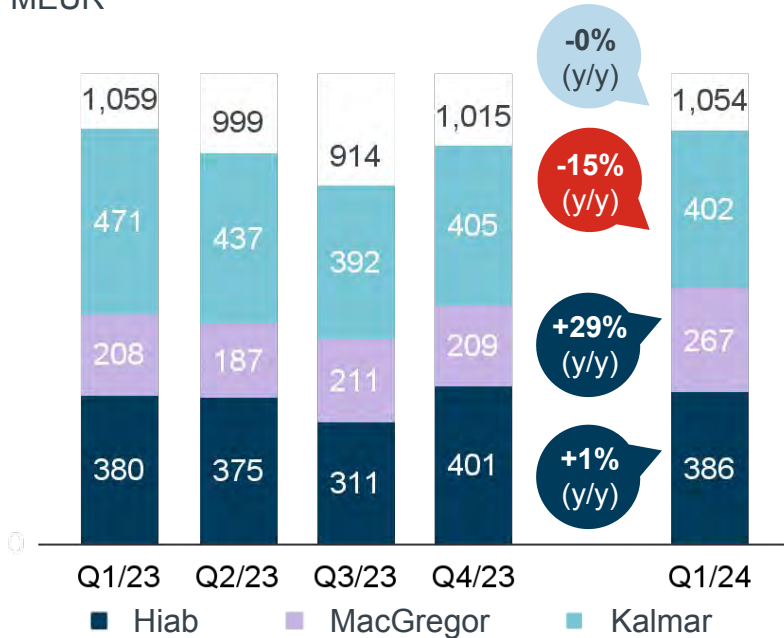
Preliminary timeline for the demerger and listing of Kalmar*

Provided the shareholders decide to proceed with the process



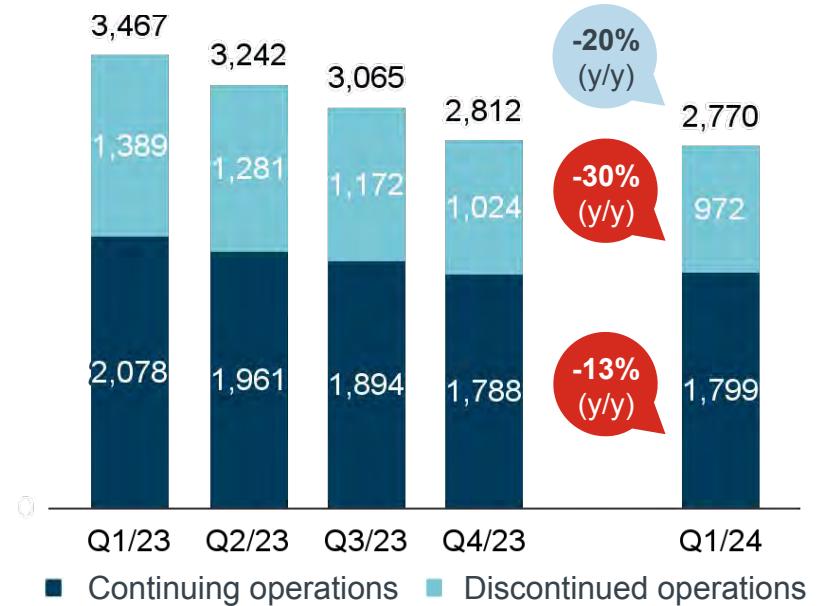
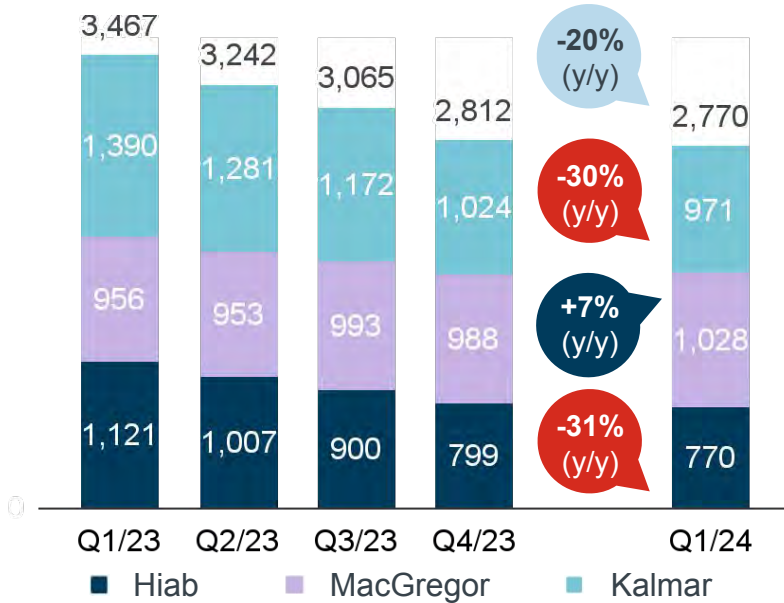
Hiab and Kalmar orders sequentially stable, MacGregor increased

Orders received MEUR



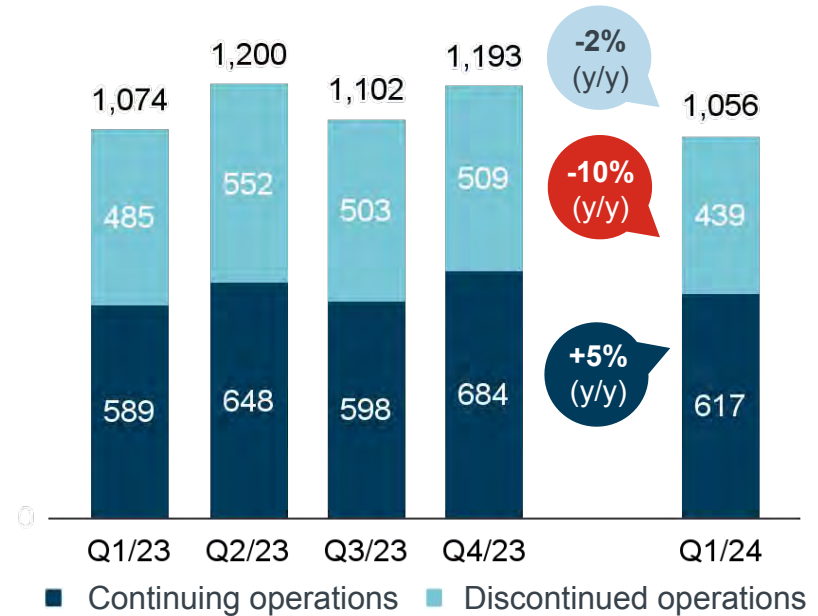
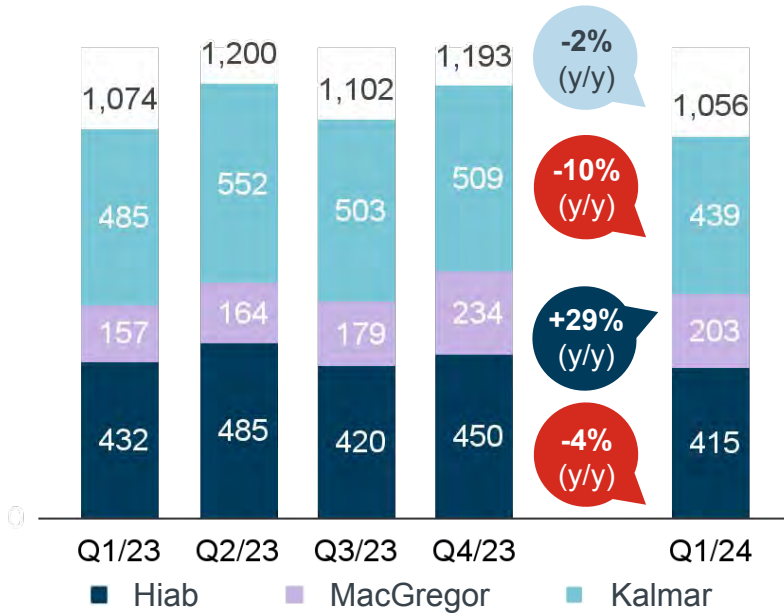
Hiab and Kalmar have adjusted cost structures to current order books, MacGregor grew

Order book MEUR



Kalmar and Hiab sales lower due to order book development, MacGregor sales continued to increase

Sales
MEUR



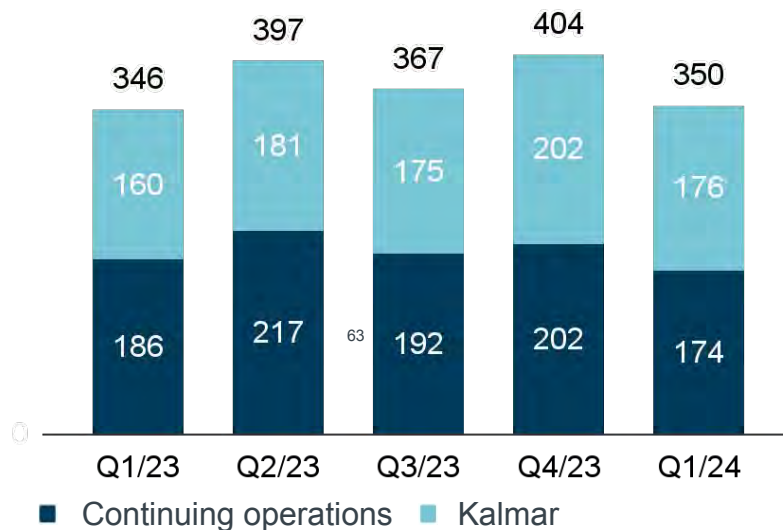
Cargotec's total eco portfolio sales and share of sales grew

Cargotec total Eco portfolio sales +1% in Q1/24

Eco portfolio share sales

- 33% of Cargotec total (32%)
- 28% of Continuing operations (32%)
- 40% of Kalmar (33%)

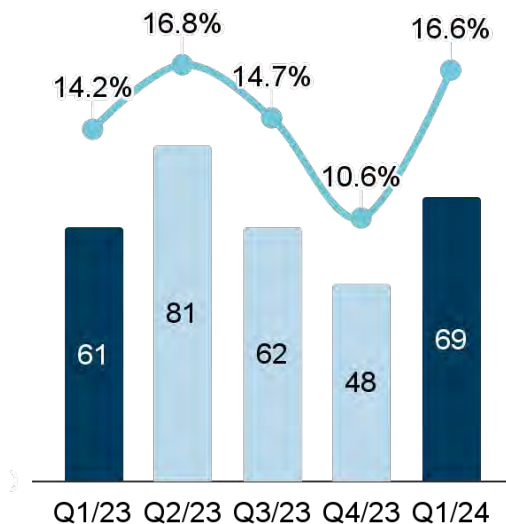
Eco portfolio sales
MEUR



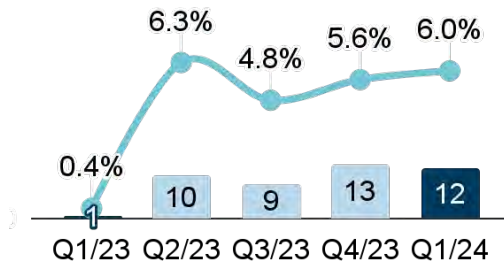
Comparable operating profit margin improved in all business areas

Comparable operating profit, MEUR and comparable operating profit margin

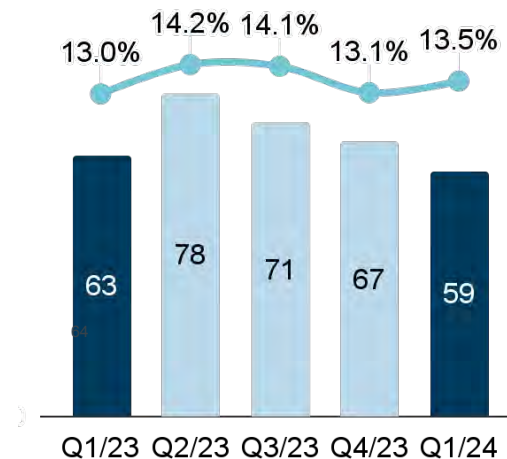
Hiab



MacGregor



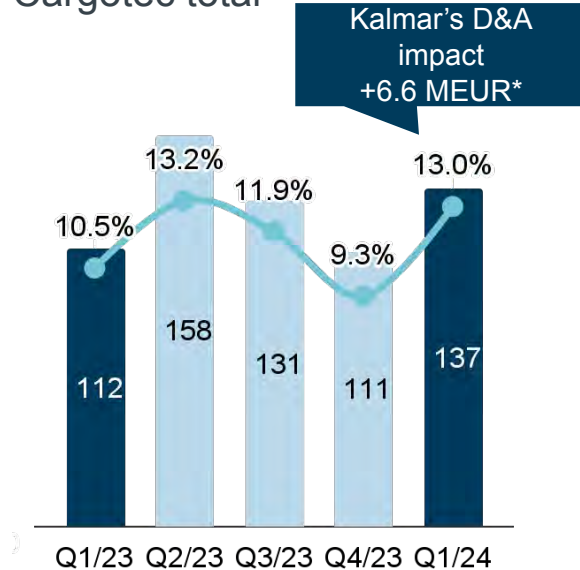
Kalmar



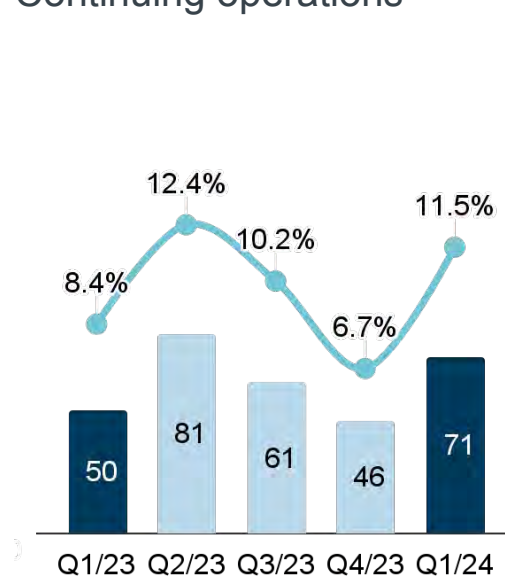
All-time high first quarter comparable operating profit supported by EUR 60 million annual cost saving actions

Comparable operating profit, MEUR and comparable operating profit margin

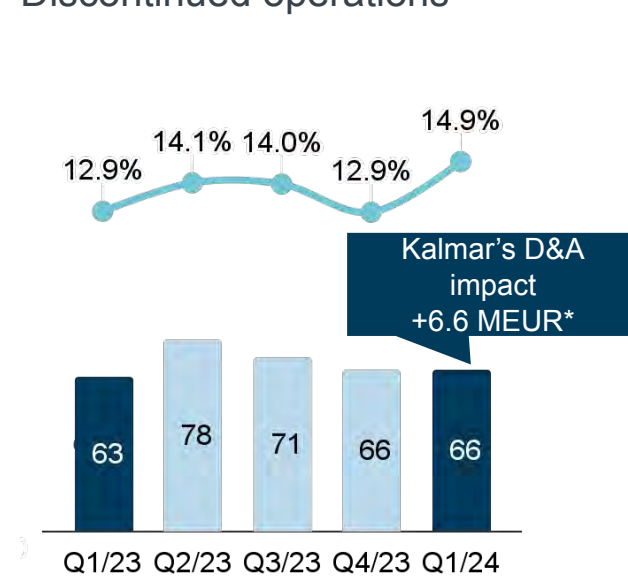
Cargotec total



Continuing operations



Discontinued operations



*Due to Kalmar business area's classification as discontinued operations, suspended depreciation and amortisation starting from 1 February 2024 had a positive EUR 6.6 million impact on the presented result figures before taxes and EUR 4.9 million positive impact on the result after taxes. Comparative information is not restated accordingly.

Cost saving actions successfully executed

October 2023 announcement

Fixed cost saving actions to target 50 MEUR annual savings in 2024 compared to 2023

- 10 MEUR in the group functions
- 20 MEUR in Kalmar
- 20 MEUR in Hiab

MacGregor restructuring to target 9 MEUR annual savings in 2024 compared to 2023

Updated plan as most of the cost actions are taken

EUR 60 million annual savings planned to be achieved

- 10 MEUR in the group functions
- 30 MEUR in Kalmar as a business area
- 20 MEUR in Hiab as a business area

EUR 10 million annual cost savings planned to be achieved in Offshore and MacGregor HQ



Business areas

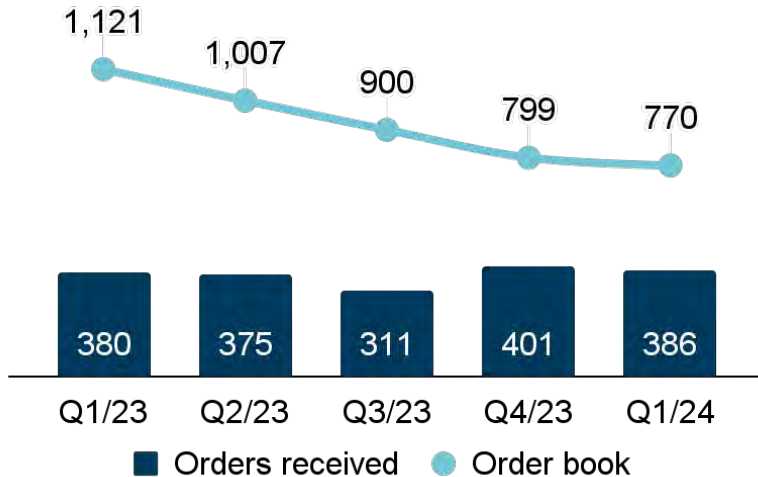
Hiab Q1/24

Improved comparable operating profit

- Stable demand
- Decline in sales reflecting lower order book
- Cash flow increased

Stable order intake sixth quarter in a row

Orders received and order book
MEUR

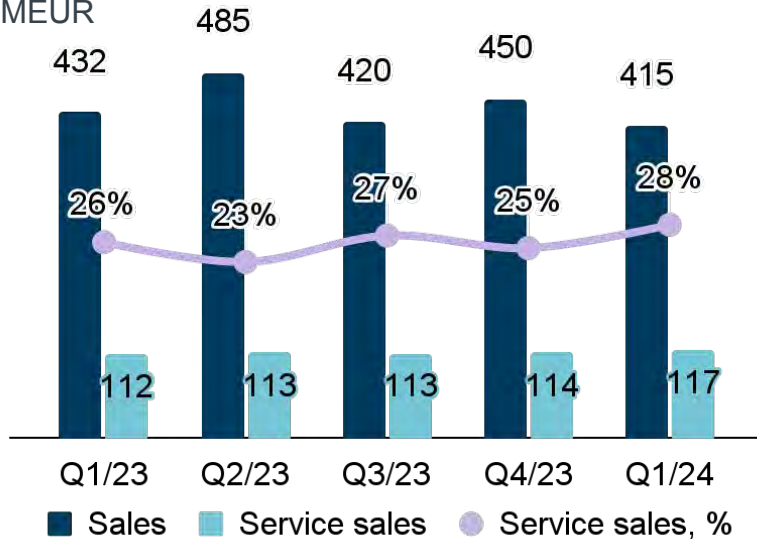


MEUR	Q1/24	Q1/23	Change
Orders received	386	380	1%
Order book	770	1,121	-31%

- High interest rates continue to drive delayed decision making
- Loader crane orders improved and included a large order for wind segment

Sales decreased slightly while service sales continued to grow

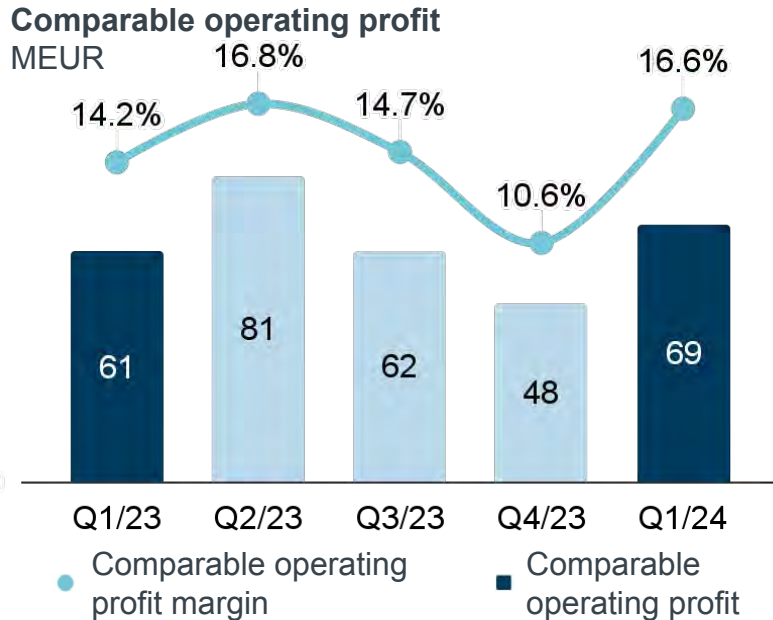
Sales and Service sales
MEUR



MEUR	Q1/24	Q1/23	Change
Sales	415	432	-4%
Service sales	117	112	4%
Service sales, %	28%	26%	200 bps

- Decline in sales reflects lower order book
- Service sales increased
- Supply chain continues to improve with a strong focus on supplier development and capacity planning

Comparable operating profit increased despite lower sales



MEUR	Q1/24	Q1/23	Change
Comparable operating profit	69	61	12%
Comparable operating profit margin	16.6%	14.2%	240 bps

- Successful management of inflationary pressures and tight cost control
- Cash flow increased

MyHiab app is a digital companion designed to assist operators to manage daily tasks more efficiently

Quick access to key features and essential equipment information for better daily planning and problem-solving

- ✓ **New digital channel to Hiab support**
- ✓ **Easier issue recovery**
- ✓ **Service reminders**

MyHiab app establishes a direct digital communication channel between Hiab and end-users.

- Improving business intelligence and data
- Creating service opportunities by activating customer base





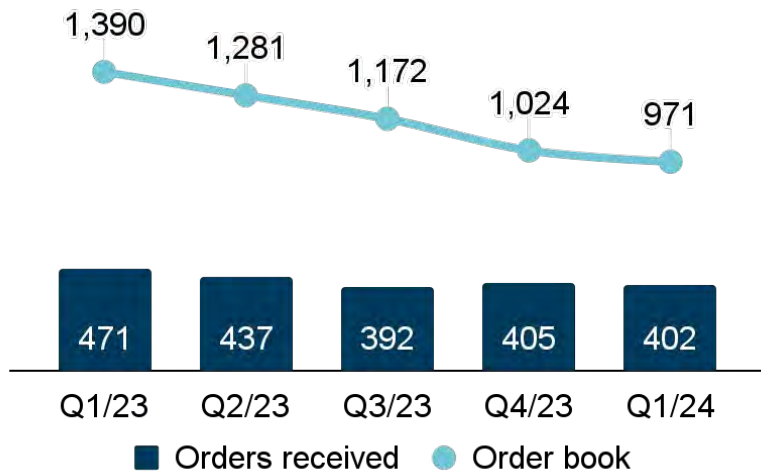
Kalmar Q1/24

Continued strong profitability

- Sequentially stable demand
- Strong cash flow
- Successful execution of cost savings programme

Sequentially stable demand in orders received

Orders received and order book
MEUR

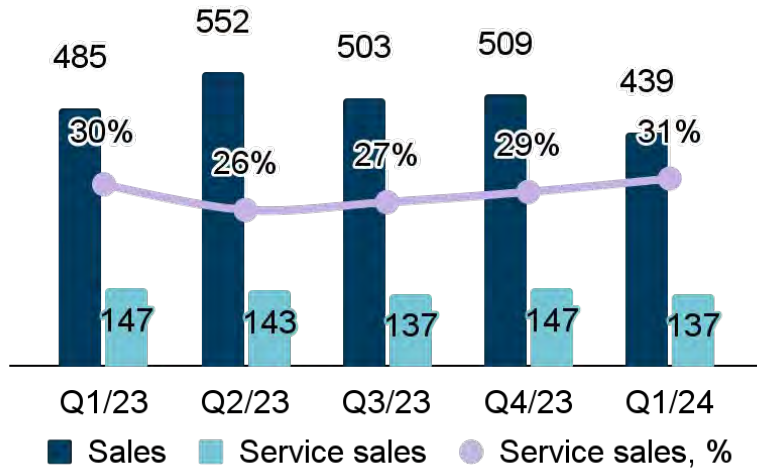


MEUR	Q1/24	Q1/23	Change
Orders received	402	471	-15%
Order book	971	1,390	-30%

- Underlying demand drivers slightly mixed. Continued good demand in mobile equipment used in industries and small- and mid-sized terminals
- Delayed decision making in orders of larger equipment
- Destocking in distribution customer segment still ongoing

Sales impacted by lower order intake in H2/2023

Sales and Service sales
MEUR

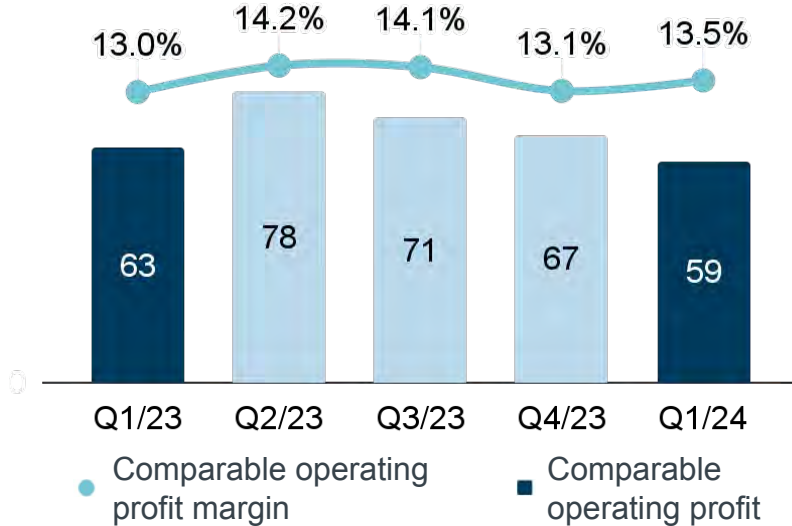


MEUR	Q1/24	Q1/23	Change
Sales	439	485	-10%
Service sales	137	147	-7%
Service sales, %	31%	30%	100 bps

- Lower order intake visible in sales
- Eco Portfolio sales improved 10% y-o-y
- Strong cash flow

Strong profitability driven by continued improvements in commercial and operational excellence

Comparable operating profit
MEUR



MEUR	Q1/24	Q1/23	Change
Comparable operating profit	59	63	-6%
Comparable operating profit margin	13.5%	13.0%	50 bps

- Lower sales offset by cost saving actions
- Cost saving programme successfully executed
- Fixed costs savings supporting margin improvement

MacGregor Q1 – Merchant and service businesses continued to perform well

Orders received increased

- Strong market momentum in merchant continued
- One major order ~50 MEUR

Sales increased by 30%

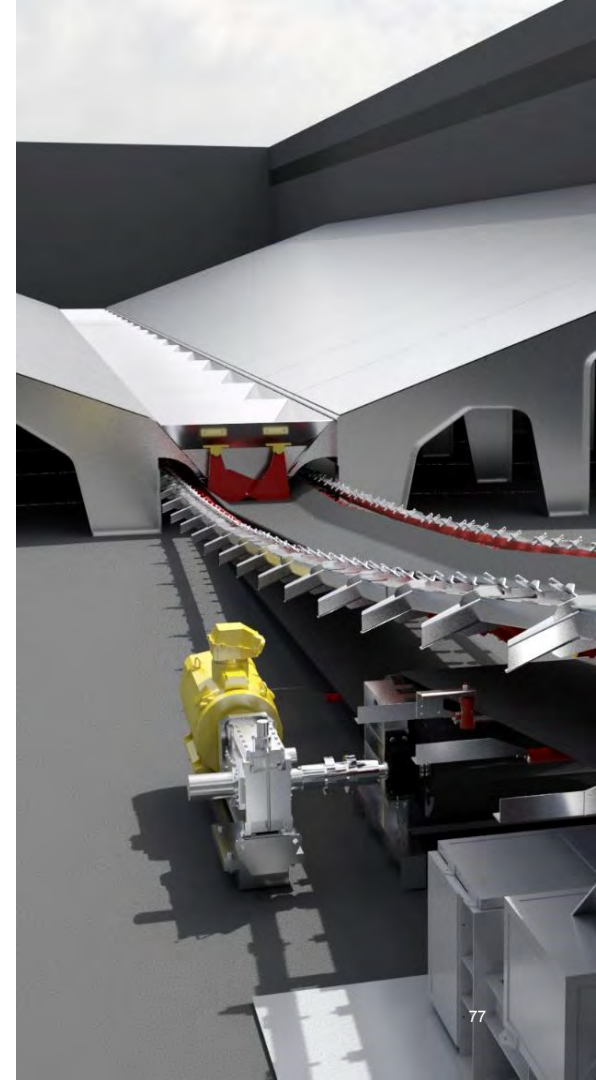
- Service sales +2%

Comparable operating profit increased

- Higher sales in merchant business

Dispute related to a monopile installation vessel project and challenges in ~10 smaller historical offshore projects

MEUR	Q1/24	Q1/23	Change
Orders received	267	208	29%
Order book	1,028	956	8%
Sales	203	157	29%
Service sales, %	44%	56%	-1200 bps
Comparable operating profit*	12	1	>100%
Comparable operating profit margin	6.0%	0.4%	560 bps





Financials and outlook

Principles for discontinued operations reporting

Kalmar Segment P&L		Discontinued Operations P&L
Order intake	=	Order Intake
Sales	=	Sales
Comparable Operating Profit	≠	Comparable Operating profit + Stopped depreciation 6.6M€ - Group discontinued overheads 0.5M€
Operating Profit	≠	Operating Profit - All Demerger related non-recurring costs

- Kalmar's assets and liabilities are presented as assets held for distribution in Balance sheet on a separate line, discontinued operations do not include equity
- Discontinued operations does not represent standalone Kalmar from P&L or Balance Sheet perspective
- Segment reporting unchanged
- Discontinued operations presented in note 17, further information about Kalmar carve-out financials in prospectus



Discontinued operations is added to income statement as one item

Consolidated statement of income

MEUR	Note	Q1/24	Q1/23	2023
Sales	5	617.3	588.8	2,519.4
Cost of goods sold		-459.3	-455.9	-1,923.0
Gross profit		158.0	132.9	596.5
Gross profit, %		25.6%	22.6%	23.7%
Selling and marketing expenses		-29.6	-30.8	-128.0
Research and development expenses		-11.7	-10.3	-44.4
Administration expenses		-48.0	-47.7	-198.2
Restructuring costs	7	-1.4	-3.3	-13.4
Other operating income		0.7	1.9	8.7
Other operating expenses		0.5	-1.0	12.7
Share of associated companies' and joint ventures' net result		1.2	0.0	2.1
Operating profit		69.7	41.7	236.0
Operating profit, %		11.3%	7.1%	9.4%
Finance income		4.3	1.3	7.0
Finance expenses		-5.8	-7.5	-23.5
Profit before taxes		68.2	35.4	219.5
Profit before taxes, %		11.1%	6.0%	8.7%
Income taxes	9	-21.2	-11.7	-57.1
Profit for the period, continuing operations		47.1	23.7	162.4
Profit for the period, discontinued operations	17	34.2	48.9	186.2
Profit for the period		81.2	72.6	348.7
Profit for the period, %		13.2%	12.3%	13.8%
Profit for the period attributable to:				
Shareholders of the parent company		81.1	72.7	346.9
Non-controlling interest		0.1	-0.1	1.8
Total		81.2	72.6	348.7

Discontinued operations profit as part of Cargotec's income statement



Key financial figures

	Cargotec total			Continuing operations		
	Q1/24	Q1/23	Change	Q1/24	Q1/23	Change
Orders received, MEUR	1,054	1,059	0%	653	588	11%
Order book, MEUR	2,770	3,467	-20%	1,799	2,078	-13%
Sales, MEUR	1,056	1,074	-2%	617	589	5%
Comparable operating profit, MEUR	137	112	22%	71	50	43%
Comparable operating profit, %	13.0%	10.5%	250bps	11.5%	8.4%	310bps
Items affecting comparability, MEUR	-17	-8	-104%	2	8	-81%
Operating profit, MEUR	120	104	15%	70	42	67%
Operating profit, %	11.3%	9.7%	160bps	11.3%	7.1%	420bps
Profit for period, MEUR	81	73	12%	47	24	99%
Basic earnings per share, EUR	1.26	1.13	12%	0.73	0.37	97%
Earnings per share, EUR*	1.51	1.23	23%	-	-	-
ROCE, %**	21.1%	7.5%	1360bps	-	-	-

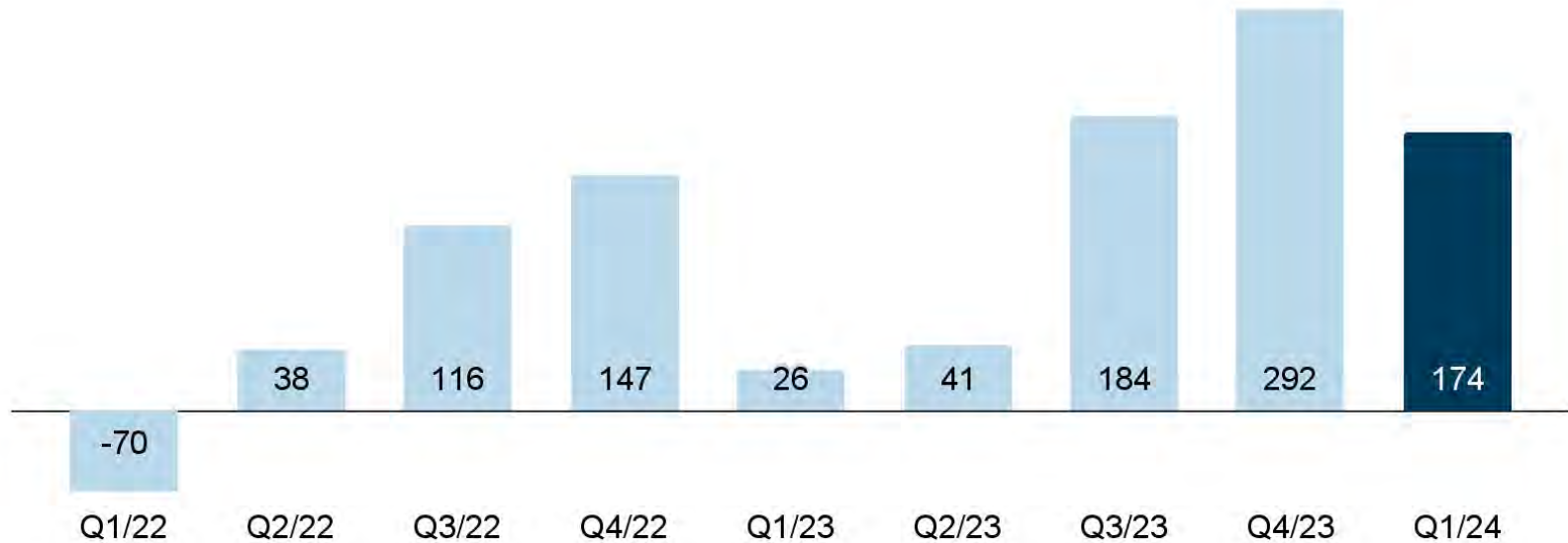
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*) Excluding items affecting comparability and adjusted with related tax effect

***) ROCE (return on capital employed), last 12 months

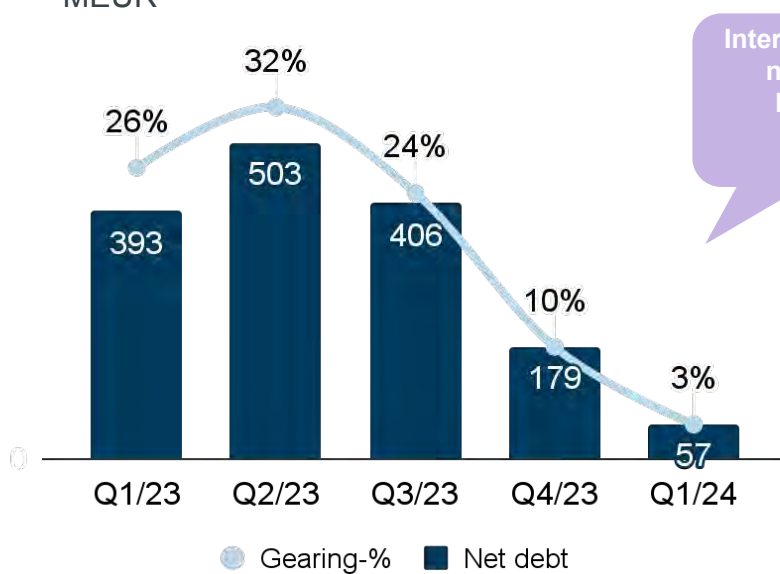
Strong cash flow in Q1 driven by high profitability and reduction of net working capital in Kalmar & MacGregor

Cash flow from operations before finance items and taxes, Cargotec total
MEUR

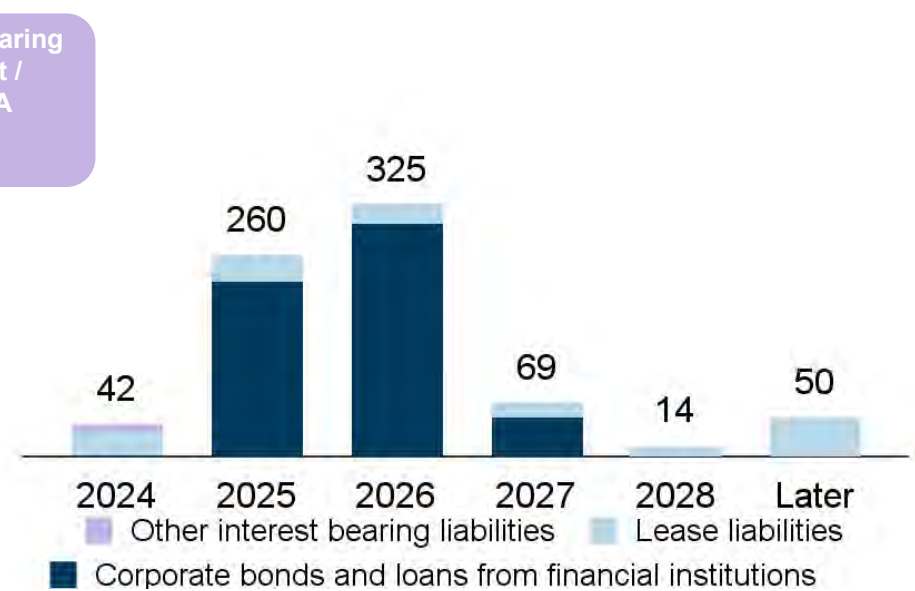


Strong balance sheet and balanced maturity profile

Net debt & gearing
MEUR



Maturity profile, 31 March 2024



Interest-bearing net debt / EBITDA
0.1

Outlook for 2024 unchanged

Cargotec estimates¹:

Hiab's comparable operating profit margin in 2024 to be above 12%

Kalmar's comparable operating profit margin in 2024 to be above 11%

MacGregor's comparable operating profit in 2024 to improve from 2023 (EUR 33 million)

- 1) The business area 2024 profitability outlook is presented using the same principles which are applied in the 2023 external financial reporting.



CAPITAL MARKETS DAY 2024

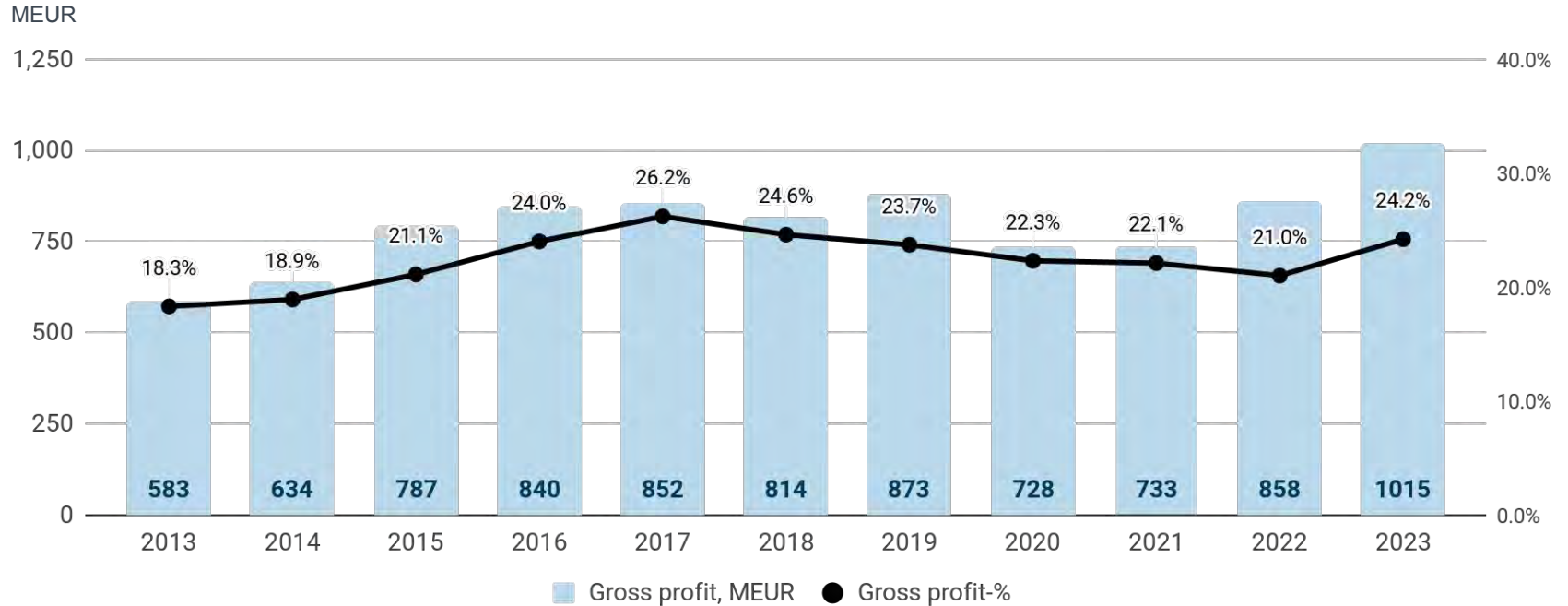
28–29 May 2024

Helsinki, Finland

cargotec.com/cmd24



Gross profit development



Net working capital development



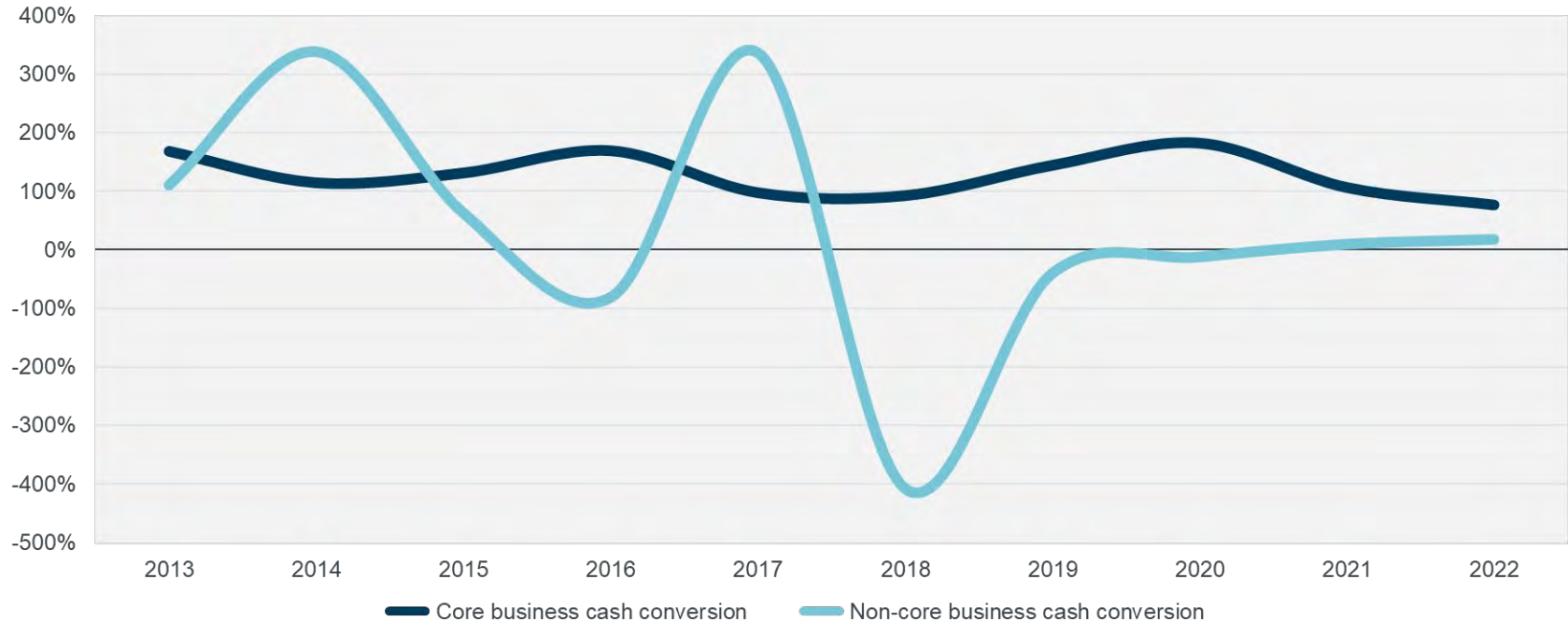
Record cash flow in 2023

MEUR

Cash flow from operations before financing items and taxes



Solid cash conversion* in core businesses over the cycle



Income statement Q1 2024

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Shareholders of the parent company		81.1	72.7	346.9
Non-controlling interest		0.1	-0.1	1.8
Total		81.2	72.6	348.7

MEUR	Note	Q1/24	Q1/23	2023
Earnings per share for profit attributable to the shareholders of the parent company:				
Basic earnings per share, EUR				
Continuing operations		0.73	0.37	2.49
Discontinued operations	17	0.53	0.76	2.89
Diluted earnings per share, EUR				
Continuing operations		0.73	0.37	2.48
Discontinued operations	17	0.53	0.76	2.88

The notes are an integral part of the interim report.

Balance sheet 31 March 2024

ASSETS, MEUR	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current assets				
Goodwill		608.6	877.4	878.1
Intangible assets		97.8	123.7	118.4
Property, plant and equipment		168.4	429.5	444.9
Investments in associated companies and joint ventures	16	28.8	69.0	76.6
Share investments	16	0.0	0.0	0.0
Loans receivable and other interest-bearing assets	11	—	0.1	0.1
Deferred tax assets		70.7	129.4	122.2
Derivative assets	12	—	1.1	0.0
Other non-interest-bearing assets		3.7	7.3	5.8
Total non-current assets		978.0	1,637.4	1,646.0
Current assets				
Inventories		581.9	1,128.2	1,033.8
Loans receivable and other interest-bearing assets*	11	0.3	1.7	3.4
Income tax receivables		9.5	39.0	18.5
Derivative assets	12	5.0	17.9	54.0
Accounts receivable		433.7	748.5	723.8
Contract assets		29.9	73.5	47.3
Other non-interest-bearing assets		116.8	161.0	164.9
Cash and cash equivalents*	11	458.2	453.3	684.7
Total current assets		1,635.3	2,623.1	2,730.4
Assets held for distribution to owners	17	1,701.2	—	—
Total assets		4,314.5	4,260.5	4,376.5

EQUITY AND LIABILITIES, MEUR	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity attributable to the shareholders of the parent company				
Share capital		64.3	64.3	64.3
Share premium		98.0	98.0	98.0
Translation differences		-76.2	-64.0	-56.4
Fair value reserves		-9.3	-1.4	-2.5
Reserve for invested unrestricted equity		26.0	52.5	35.3
Retained earnings		1,697.5	1,337.7	1,613.6
Total equity attributable to the shareholders of the parent company		1,800.3	1,487.0	1,752.3
Non-controlling interest		1.7	0.6	1.5
Total equity		1,802.0	1,487.5	1,753.8
Non-current liabilities				
Interest-bearing liabilities*	11	244.2	603.4	708.2
Deferred tax liabilities		13.0	31.1	21.9
Pension obligations		49.2	82.4	89.0
Provisions		2.2	6.3	5.6
Other non-interest-bearing liabilities		8.1	80.9	87.1
Total non-current liabilities		316.8	804.1	911.8
Current liabilities				
Current portion of interest-bearing liabilities*	11	128.0	225.7	142.9
Other interest-bearing liabilities*	11	2.2	19.4	15.6
Provisions		71.6	174.6	154.9
Income tax payables		43.8	58.8	54.3
Derivative liabilities	12	15.0	11.8	26.0
Accounts Payable		294.5	640.8	511.2
Contract liabilities		253.5	314.9	374.5
Other non-interest-bearing liabilities		225.7	522.8	431.5
Total current liabilities		1,034.3	1,968.8	1,710.9
Liabilities associated with assets held for distribution to owners	17	1,161.3	—	—
Total equity and liabilities		4,314.5	4,260.5	4,376.5

*Included in interest-bearing net debt.

Cash flow statement Q1 2024

Cash flow statement includes continuing and discontinued operations.

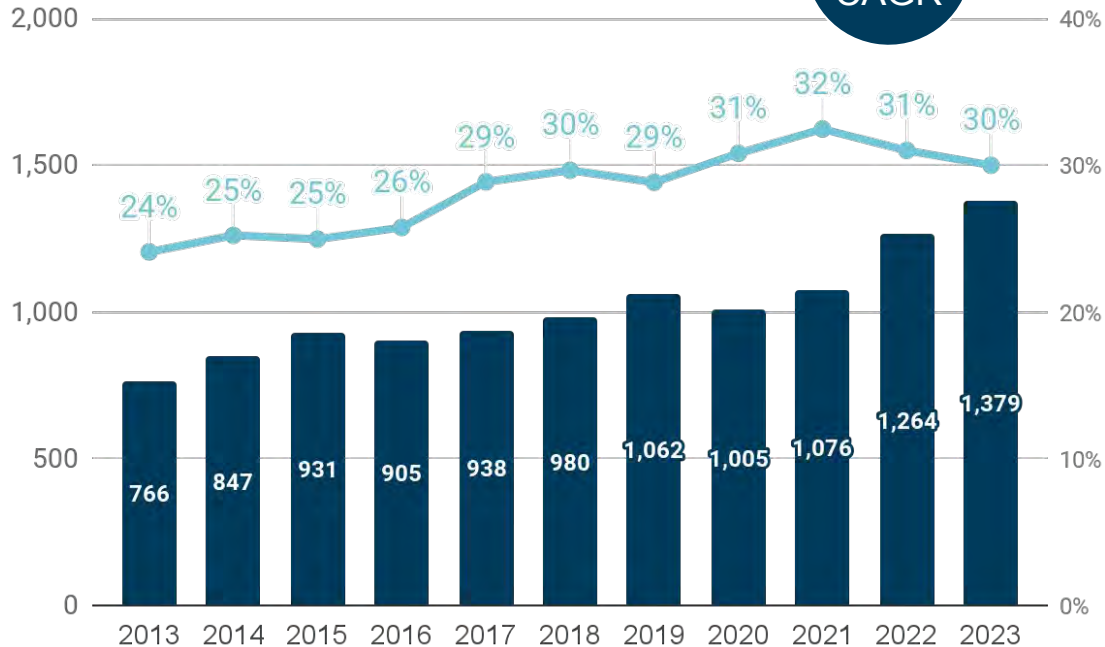
MEUR	Note	Q1/24	Q1/23	2023
Net cash flow from operating activities				
Profit for the period		81.2	72.6	348.7
Depreciation, amortisation and impairment	8	21.3	28.5	114.9
Finance income and expenses		4.3	8.3	30.8
Income taxes	9	34.0	23.1	104.3
Change in net working capital		34.4	-103.9	-46.5
Other adjustments		-1.2	-2.1	-8.0
Cash flow from operations before finance items and taxes		173.9	26.5	544.2
Cash flow from finance items and taxes		-14.3	2.0	-108.3
Net cash flow from operating activities		159.7	28.4	435.9
Net cash flow from investing activities				
Acquisitions of businesses, net of cash acquired	15	-1.4	-15.7	-25.7
Disposals of businesses, net of cash sold	15	2.1	7.6	11.1
Cash flow from investing activities, other items		-13.7	-9.1	-47.1
Net cash flow from investing activities		-13.0	-17.3	-61.8

MEUR	Note	Q1/24	Q1/23	2023
Net cash flow from financing activities				
Treasury shares acquired		-9.3	-0.3	-17.5
Repayments of lease liabilities		-12.3	-11.5	-46.9
Proceeds from long-term borrowings		0.0	—	50.9
Repayments of long-term borrowings		-100.0	—	-38.2
Proceeds from short-term borrowings		0.0	11.6	10.6
Repayments of short-term borrowings		-1.9	—	-3.9
Dividends paid		—	—	-87.3
Net cash flow from financing activities		-123.4	-0.3	-132.1
Change in cash and cash equivalents		23.3	10.9	242.0
Cash and cash equivalents, and bank overdrafts at the beginning of period				
		680.8	445.4	445.4
Effect of exchange rate changes				
		-3.1	-5.8	-6.6
Cash and cash equivalents, and bank overdrafts included in the assets held for distribution to owners				
	17	-242.8	—	—
Cash and cash equivalents, and bank overdrafts at the end of period		458.2	450.4	680.8
Bank overdrafts at the end of period				
		0.0	2.9	3.8
Cash and cash equivalents at the end of period		458.2	453.3	684.7

Service business continues to grow

Service sales

MEUR



5%
CAGR



Cargotec's performance targets for its core businesses

Eco portfolio: double sales growth
compared to traditional products

Sales growth faster than market¹

Reduce CO₂ emissions in our value chain²

2025: **-25%** | 2030: **-50%**

Comparable operating profit

2025: **12%** | 2030: **15%**

Growing dividend
30-50% EPS

Gearing below
50%

Examples of recent acquisitions and partnerships



A premier designer and manufacturer of waste handling equipment

United States
Acquired in 2021
BA: Hiab
Sales in 2021:
USD ~30 million

Added roll -off hoist, a cable lift, to Hiab's portfolio

Acquisition enables growth in the US and in the waste segment



Global leader in the heavy cranes segment

Italy
Acquired in 2018
BA: Hiab
Sales in 2018:
EUR ~97 million

Complemented Hiab's loader cranes portfolio and expanded the offering in heavy cranes

Acquisition strengthened Hiab's position in Effer's core market areas



a Hiab company

Industry-leading hydraulic and remote system designer & manufacturer

Sweden
Acquired in 2022
BA: Hiab
Headcount in 2022:
~100 employees

Further accelerates the development of integrated design solutions of our loader cranes. Olsbergs' competence in valve and remote control technology strengthens our technology leadership.

We have multiple organic and inorganic growth opportunities



GROWTH FOCUS	ORGANIC	M&A
Strengthening our portfolio and filling white spots in the offering	✓	✓
Eco portfolio	✓	✓
New services related to our core offerings	✓	
New applications for our products	✓	
Enter new developing markets	✓	✓
Seek to grow in adjacent segments		✓

PORTFOLIO CRITERIA

Market		
Adjacent to core businesses	Growing	Niche

Business			
Recurring Equipment business	High technology	Service potential	Attractive market position

Capability to fill the performance targets

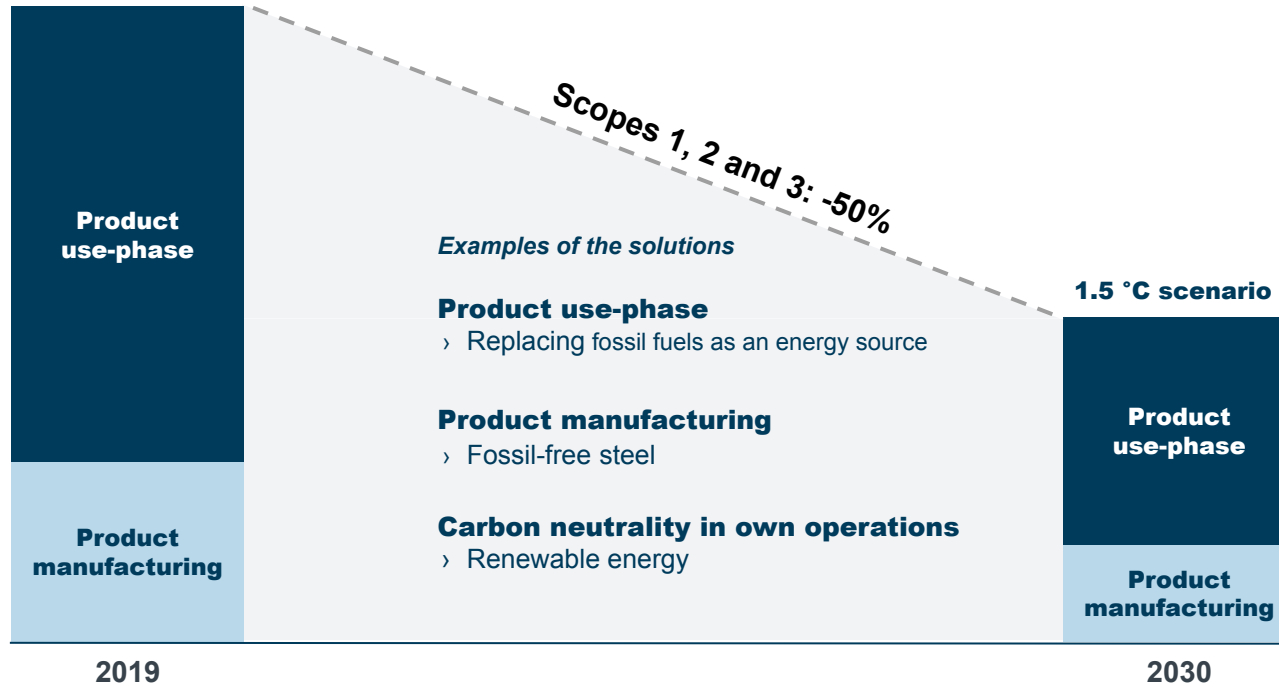


Sustainability as a growth driver

We aim for the highest ESG standards in our industry.



Intelligent cargo handling is the solution to cut CO₂ emissions in our value chain by 50%



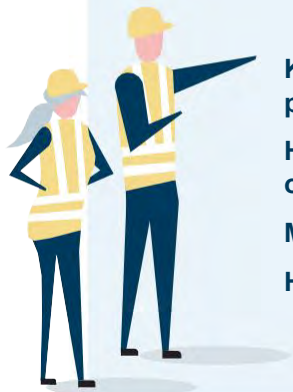
HOW WE WILL GET THERE: OUR PLAN

Progress so far

»» 2025

»» 2030

Developed climate roadmap.
Examples of actions include:



- Kalmar fully electric product offering
- Hiab ePTO and eMOFFETT offerings
- MULTILIFT pilot with SSAB
- Hudiksvall site net zero

Further develop eco offering, improve energy efficiency

Transform the market towards low-carbon solutions

Explore opportunities in low-carbon steel

Grow the share of renewable energy

Eco offering generates the majority of sales

Increase the share of fossil-free steel

Become carbon neutral in own operations

CARGOTEC'S CARBON FOOTPRINT 2023

PURCHASED GOODS*
Scope 3 upstream

32%



Steel structures	Other
58%	42%

OWN OPERATIONS
Scopes 1 & 2

1%



Diesel consumption	Electricity consumption	Other
39%	30%	31%

USE OF SOLD PRODUCTS
Scope 3 downstream

64%



Kalmar	Hiab	MacGregor
71%	22%	7%

A life cycle assessment calculates the environmental impacts of a product

Life cycle assessment (LCA) is a methodology for quantitatively assessing climate and other environmental impacts throughout the life cycle of a product, process, or service.

End-of-life
Disposal or recycling

Raw material extraction

Product use
Repair and maintenance

Distribution

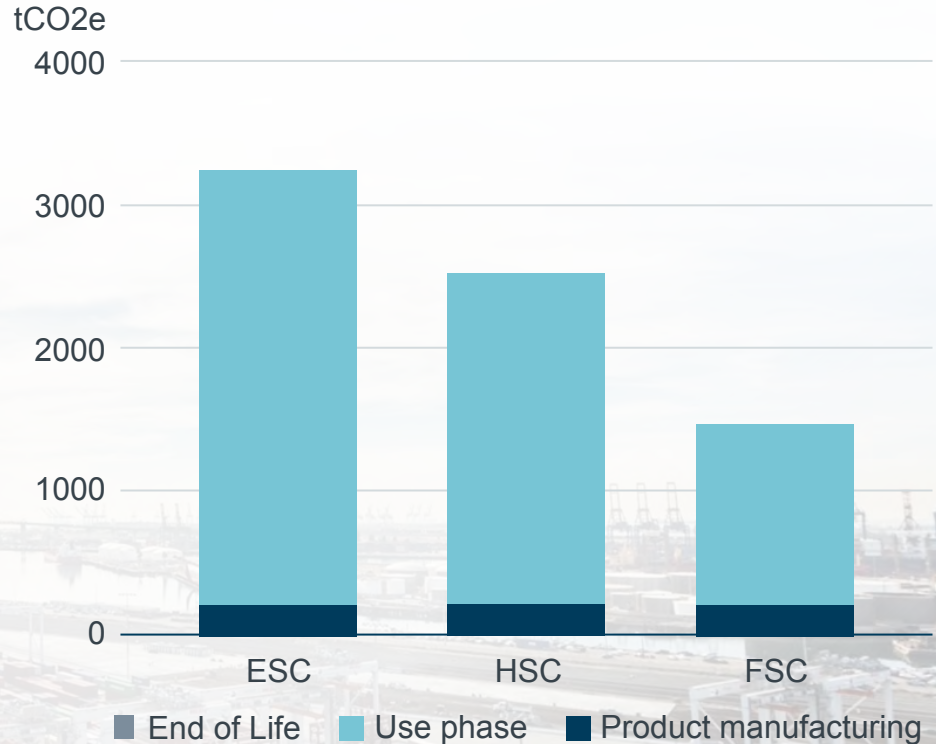
Manufacturing



Our LCAs are based on the internationally recognised ISO 14067 standard.

All our eco portfolio equipment have third-party reviewed LCAs in place

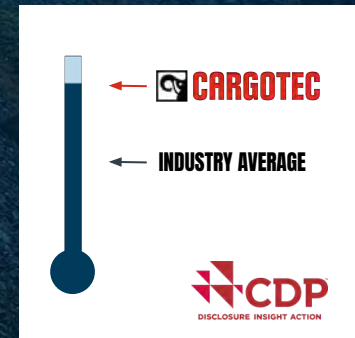
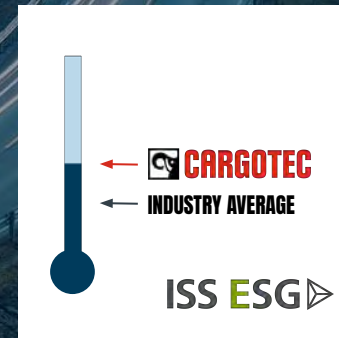
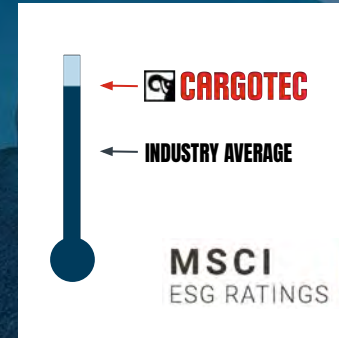
Life-cycle greenhouse gas savings of Straddle Carrier FSC -52% and HSC -24%



ESC: diesel-electric; HSC: hybrid; FSC: fast-charge electric

Validated actions in creating a positive societal impact

Rating	Scale	Score	Year
CDP	D- to A	A-	2022
Ecovadis	Bronze, Silver, Gold, Platinum	Gold	2022
ISS ESG	D- to A+	C+	2022
MSCI ESG	CCC to AAA	AA	2022



Our eco portfolio has two main tasks

Our eco portfolio helps us grow by solving customers' sustainability challenges. It has two tasks: reduce emissions and drive growth.

Reduce emissions

Drive growth

The eco portfolio includes two categories of solutions:

CIRCULAR SOLUTIONS

CLIMATE SOLUTIONS

The portfolio's climate solutions are aligned with the EU Taxonomy (considered sustainable in the eyes of the regulation).

» Low and zero-emission equipment & software that enables the equipment's emission saving

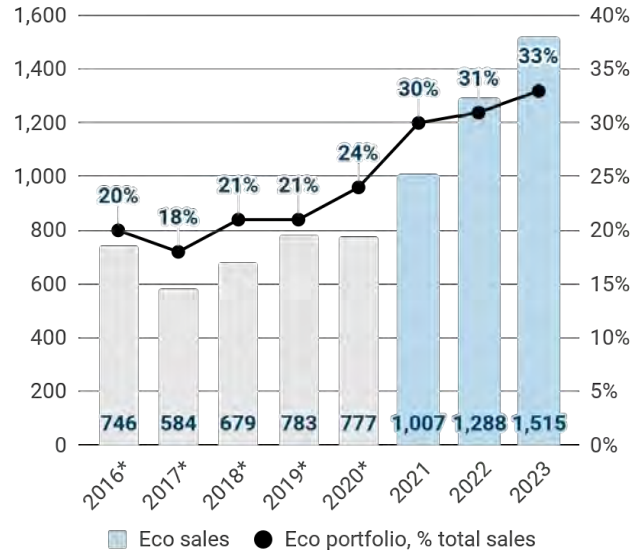


Services and spare parts that keep the equipment in operation for longer



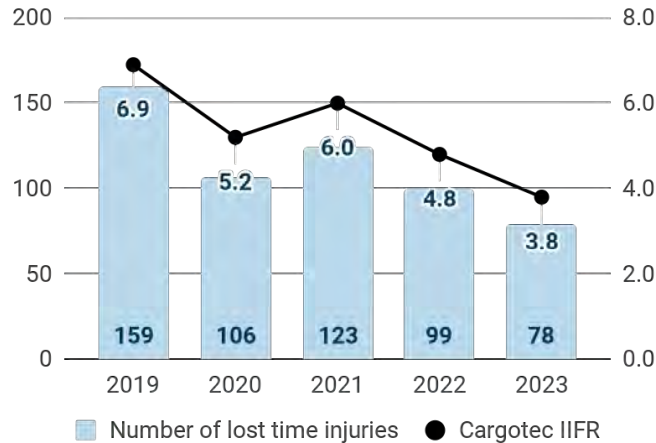
Cargotec reports eco portfolio sales on quarterly basis

Cargotec's eco portfolio consists of products and services that enhance customers' sustainability with tangible environmental benefits, such as fully electric equipment.

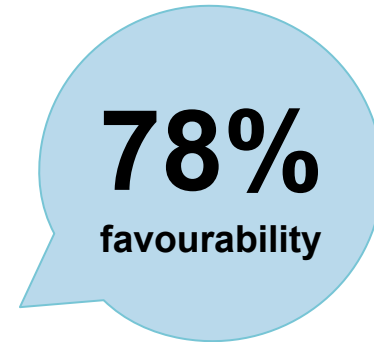


Cargotec continued to improve safety while employee favorability remained at a high level

Industrial injury frequency rate**



Compass Employee Engagement survey 2023





Governance

Committed and capable Leadership Team ready to deliver on the strategy



Casimir Lindholm
President and CEO



Mikko Puolakka
CFO



Sami Niiranen
President, Kalmar



Scott Phillips
President, Hiab



Leif Byström
President, MacGregor



Outi Aaltonen
SVP, General Counsel



Mikael Laine
SVP, Strategy



Soili Mäkinen
SVP, Sustainable
Business Development



Mikko Pelkonen
SVP, Human Resources

Board of Directors



Jaakko Eskola
Chair, b. 1958



Ilkka Herlin
Vice Chair, b. 1959



**Raija-Leena
Hankonen-Nyblom**
Member, b. 1960



Teresa Kemppi-Vasama
Member, b. 1970
Member of Demerger Committee



Tapio Kolunsarka
Member, b. 1975
Member of Demerger Committee



Johanna Lamminen
Member, b. 1966



Kaisa Oikkonen
Member, b. 1964



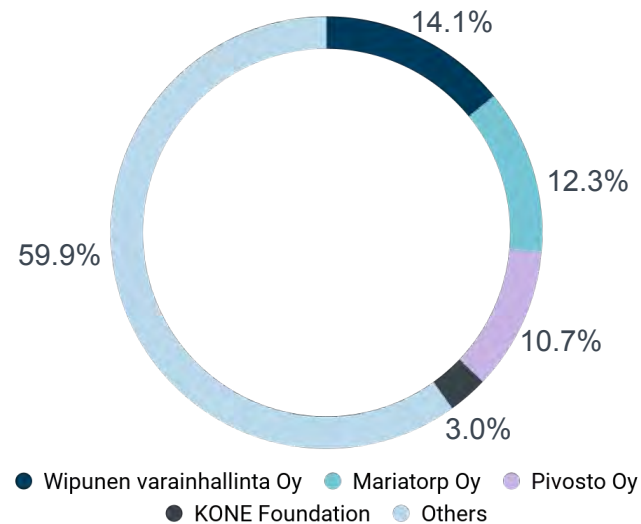
Ritva Sotamaa
Member, b. 1963

Largest shareholders

30 April 2024

		% of shares	% of votes
1	Wipunen varainhallinta Oy	14.1	23.7
2	Mariatorp Oy	12.3	22.9
3	Pivosto Oy	10.7	22.2
4	KONE Foundation	3.0	5.5
5	Ilmarinen Mutual Pension Insurance Company	2.6	1.1
6	Elo Mutual Pension Insurance Company	1.3	0.6
7	Varma Mutual Pension Insurance Company	1.0	0.4
8	The State Pension Fund	0.9	0.4
9	Herlin Heikki Juho Kustaa	0.6	0.3
10	Cargotec Oyj	0.6	0.3
Nominee registered and non-Finnish holders		29.58%	
Total number of shareholders		36,720	

% of shares



For more information, call us or visit our IR-page

Next upcoming IR events

28–29 May 2024 Capital Market Days

8 August 2024 Q2 results

23 October 2024 Q3 results

Investor relations contact information

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