



# Unlocking further shareholder value

Pre-silent call | 18 June 2024

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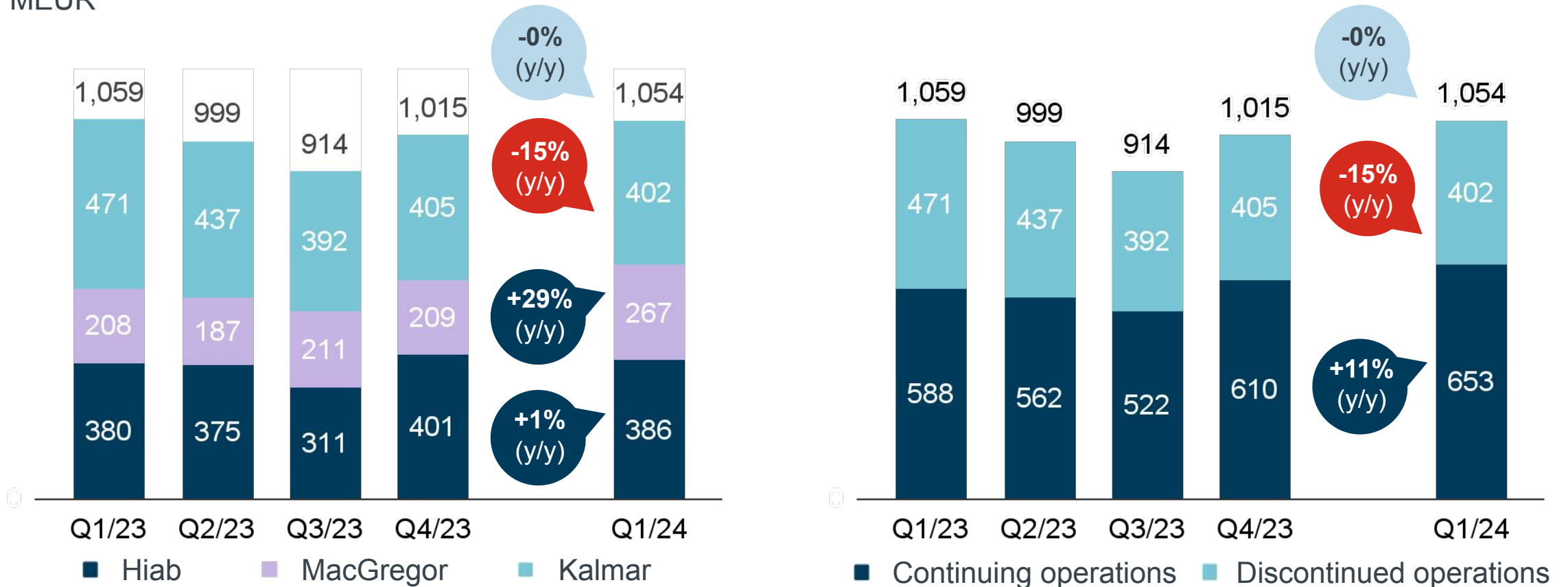
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- Q1/2024 recap
- Demerger status
- Performance targets and investment highlights
- Q&A



# Hiab and Kalmar orders sequentially stable, MacGregor increased

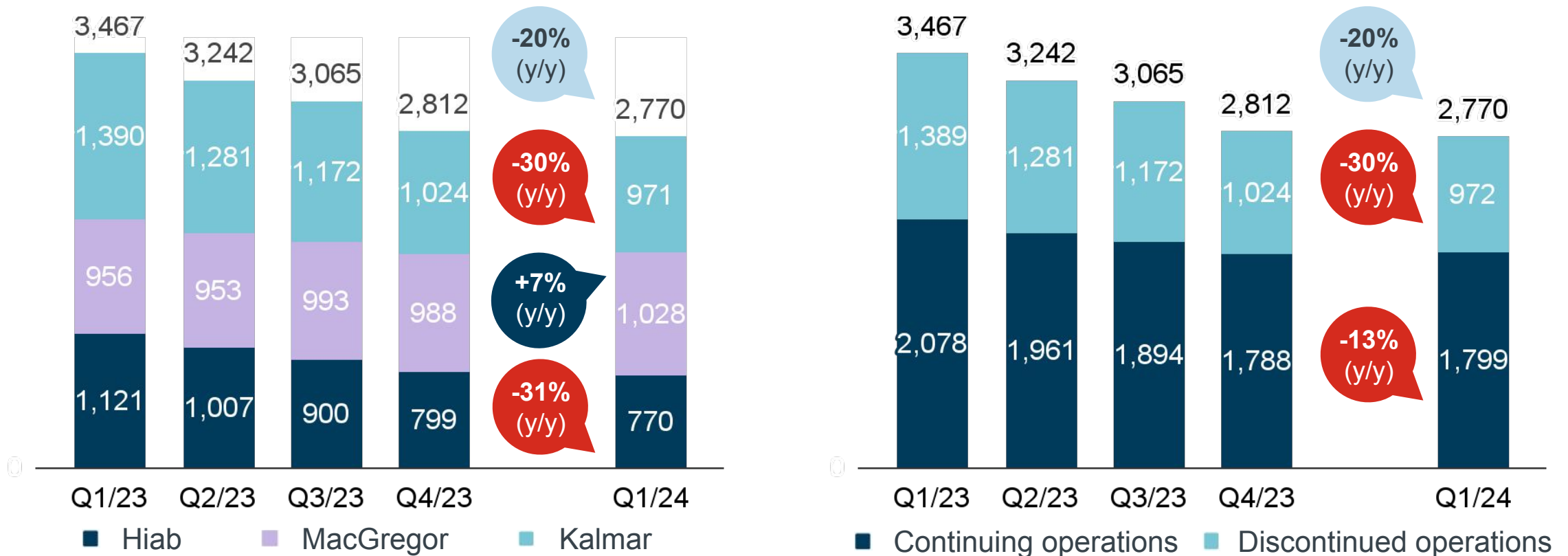
Orders received  
MEUR



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

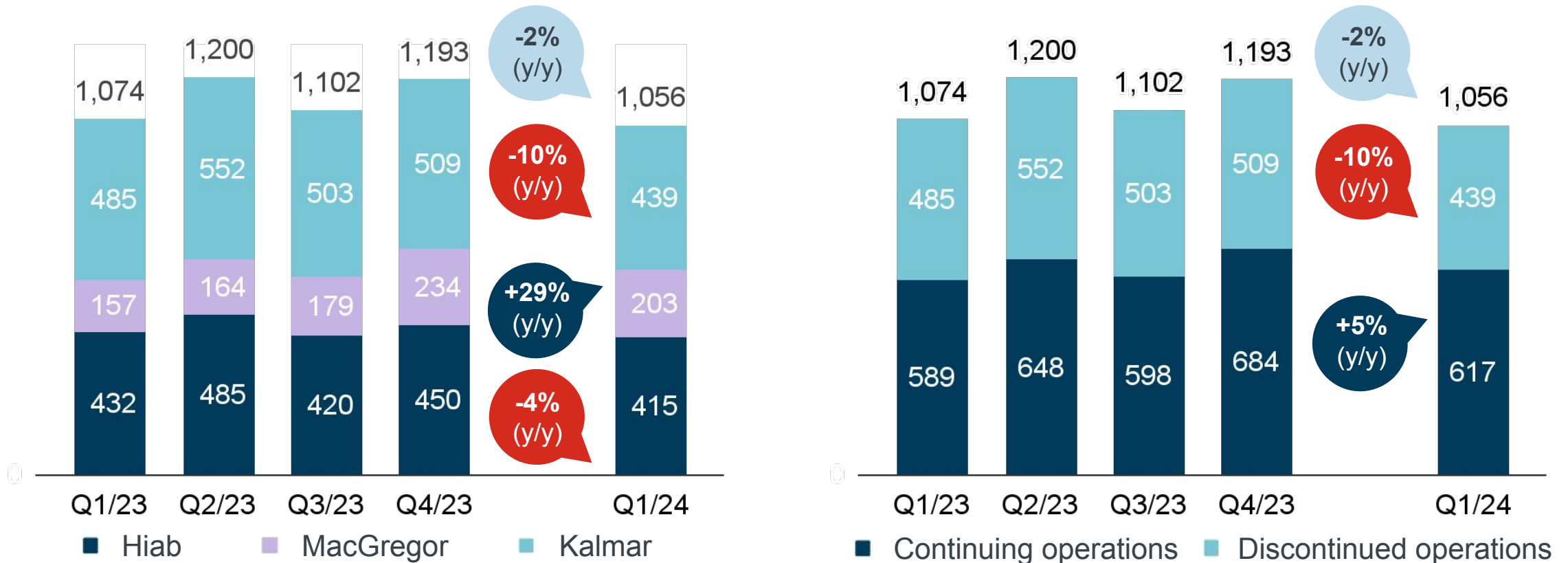
## Order book

MEUR



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

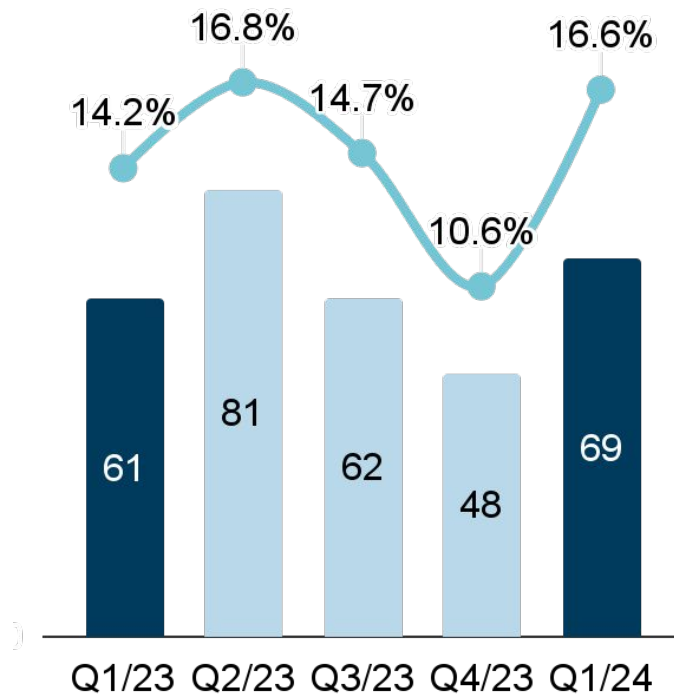
Sales  
MEUR



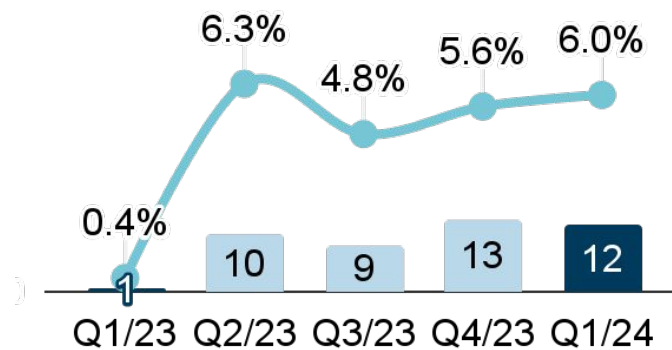
# Comparable operating profit margin improved in all business areas

## Comparable operating profit, MEUR and comparable operating profit margin

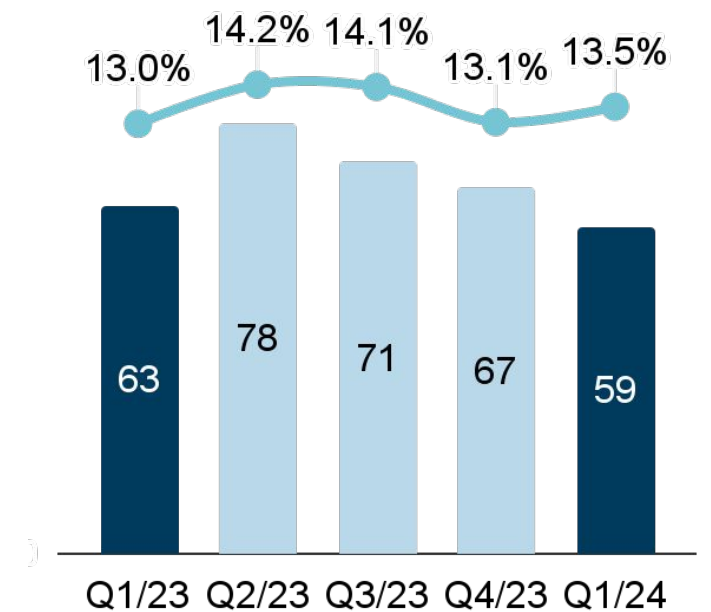
Hiab



MacGregor



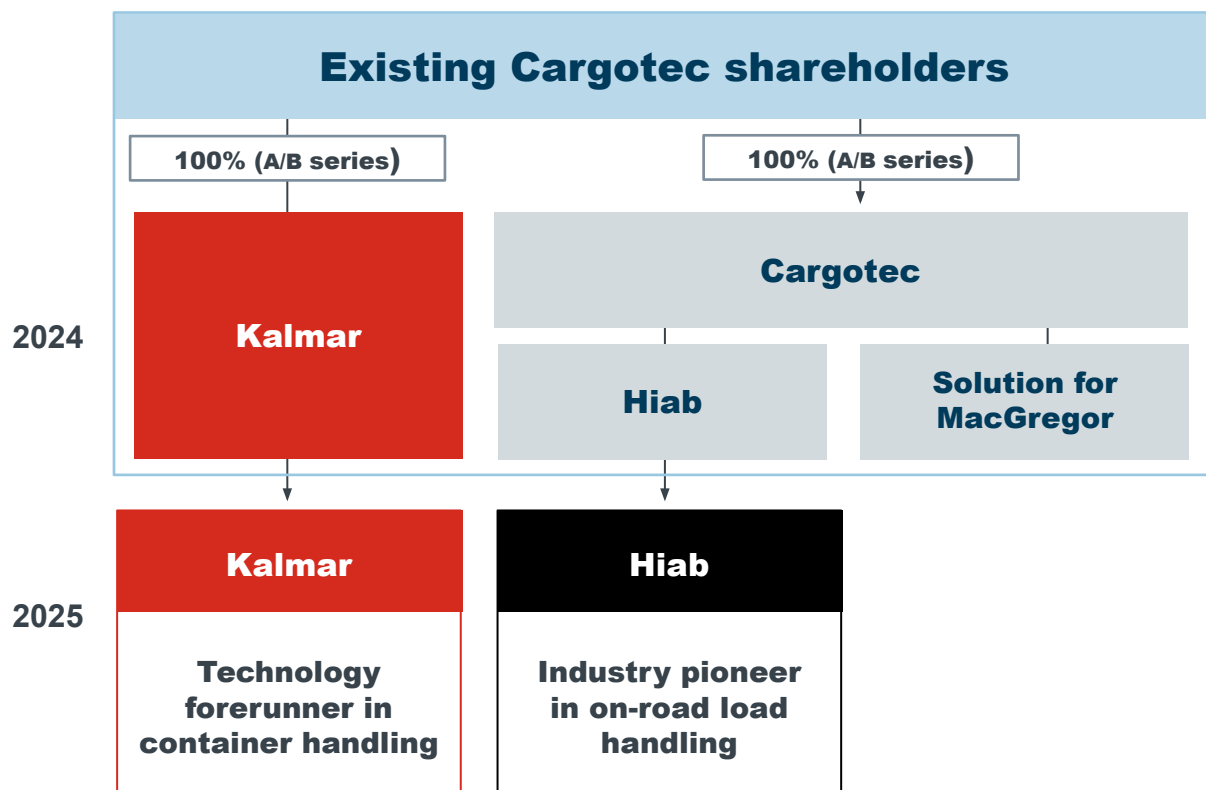
Kalmar



# Structure of the planned transaction

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

## Envisaged structure post demerger



### 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

- Cargotec's AGM approved the demerger on 30 May 2024
- Sales process of MacGregor started on 28 May 2024



# Hiab target and investment highlights

**BUILT TO  
PERFORM**

## Key targets to measure success by 2028

Sales CAGR<sup>1</sup>

**>7%**

Comparable  
Operating Profit<sup>2</sup>

**18%**

ROCE<sup>3</sup>

**>25%**

Sustainability

**SBTi**

<sup>1</sup> Over the cycle

<sup>2</sup> As business area

<sup>3</sup> As business area, defined as (Operating Profit / Operative Capital Employed)



## Key investment highlights

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#1 or #2 Position  
in all segments

**1** Leading market positions in growing  
and attractive essential industries

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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

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Profitability  
upside

**5** Operating model enabling incremental efficiency  
improvement

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Sustainable  
value creation

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





# Kalmar's targets and investment highlights





# Kalmar's performance targets for 2028

## Financial targets

**5%**

Sales growth p.a.  
over the cycle

**15%**

Comparable operating  
profit margin

**>25%**

ROCE<sup>1</sup>

## Capital structure and sustainability framework

Aligned with<sup>2</sup>  
**SBTi targets  
with 1.5°C  
commitment**

**<2x**

Leverage<sup>3</sup> (Net Debt to  
EBITDA)

Kalmar aims for a  
dividend payout ratio of

**30-50%**

Per annum

<sup>1</sup> Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average)).

<sup>2</sup> Plan following criteria of the Science Based Targets initiative, to be validated.

<sup>3</sup> Including IFRS-16

# Investment highlights – Making every move count



**People with unique industry experience driving innovation and excellence**

**01** Global leader in an attractive market for mission-critical heavy material handling



**02** Partnering long-term with our customers to deliver a stronger impact

**03** Geared to grow by making the industry more electrified, intelligent and sustainable



**04** Significant services growth upside from large installed base and innovation-enabled offering

**05** Driving excellence to target best-in-class commercial performance and cost efficiency



**06** Significant sales growth and profitability potential enabled by strong financial profile



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