

Sixth consecutive quarter with good results, demerger completed

Cargotec's half-year report January–June 2024

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

- Hiab's strong profitability continued
- MacGregor's comparable operating profit increased to EUR 21 million in Q2
- Sales process of MacGregor started
- Outlook specified for Hiab and MacGregor

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Contents

- Group level development
- Business areas
- Financials and outlook
- Q&A

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



Significant milestones achieved in Cargotec's transformation

New performance targets published for Hiab

Scott Phillips to become CEO and Mikko Puolakka CFO of standalone Hiab

Dispute with MacGregor's customer settled

Sales process of MacGregor started

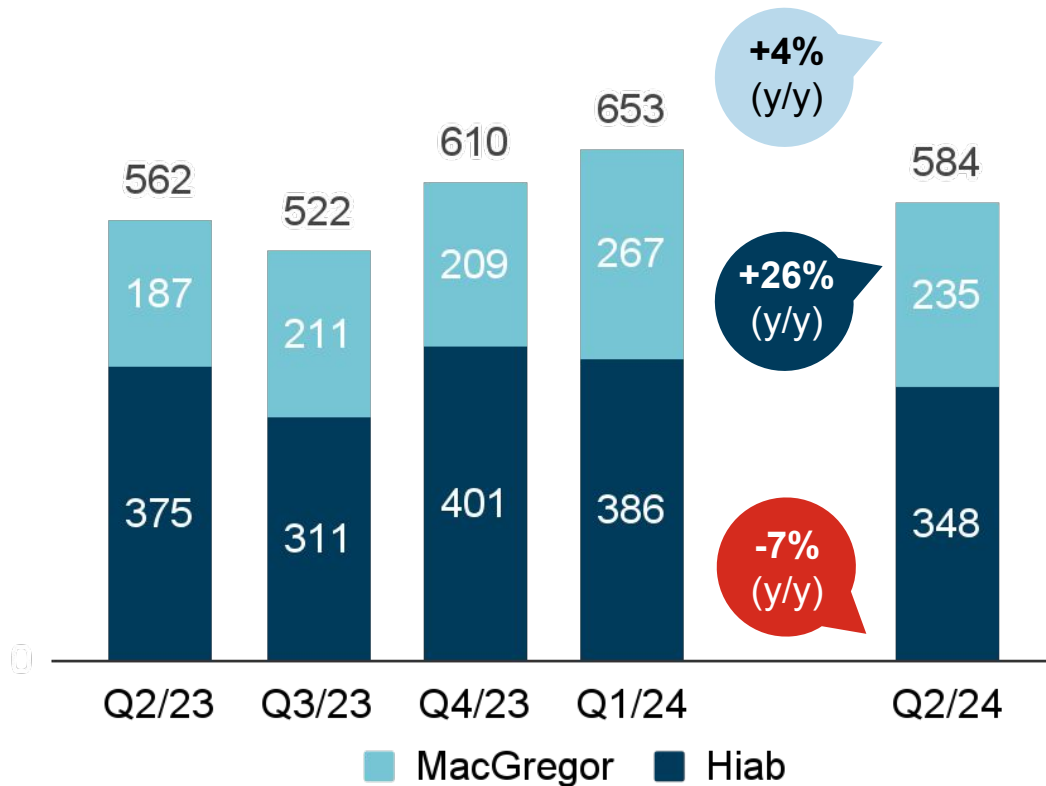
Demerger completed

Financial information reclassified following the demerger

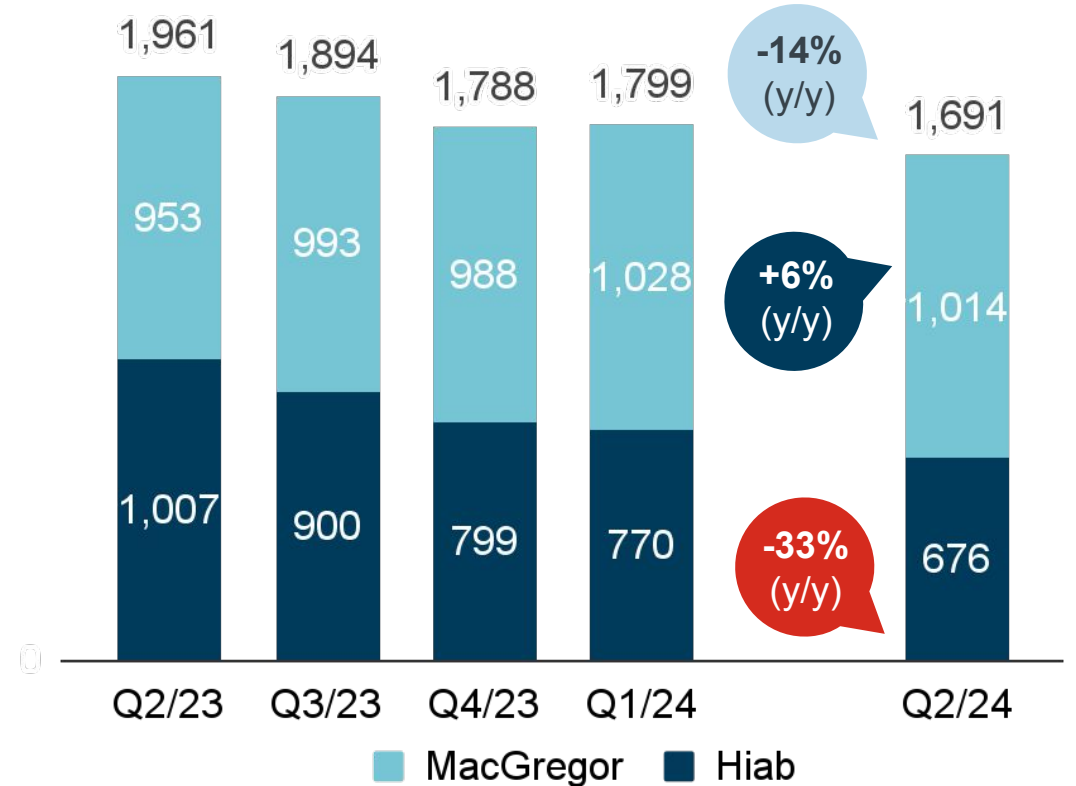


Orders received increased driven by MacGregor, order book decline continued

Orders received
MEUR

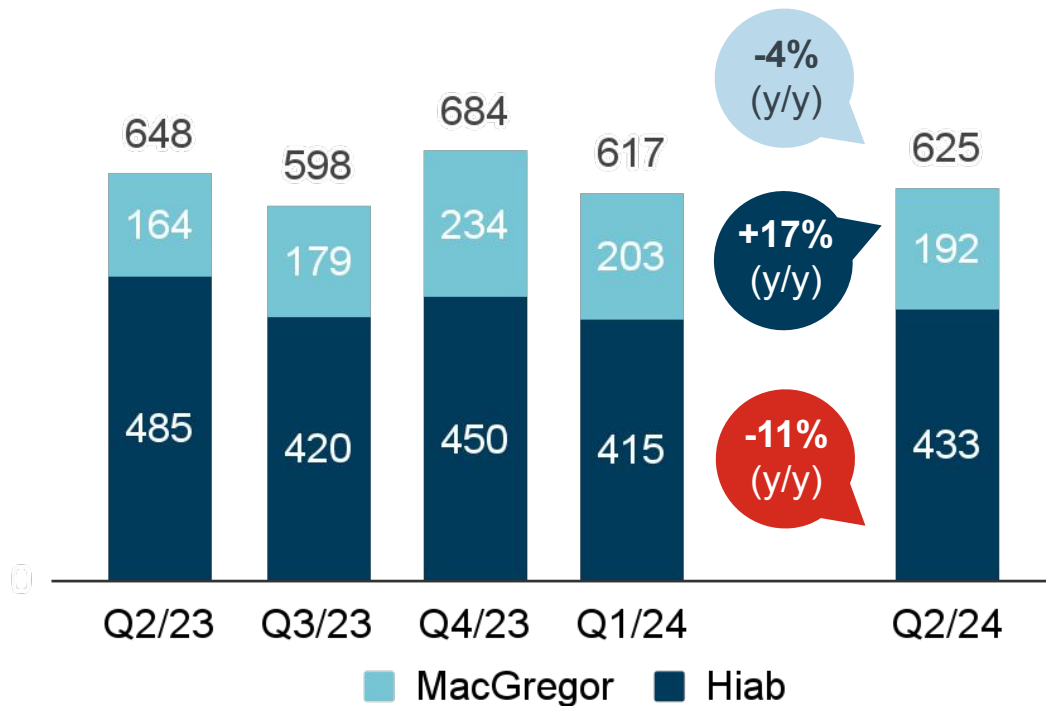


Order book
MEUR

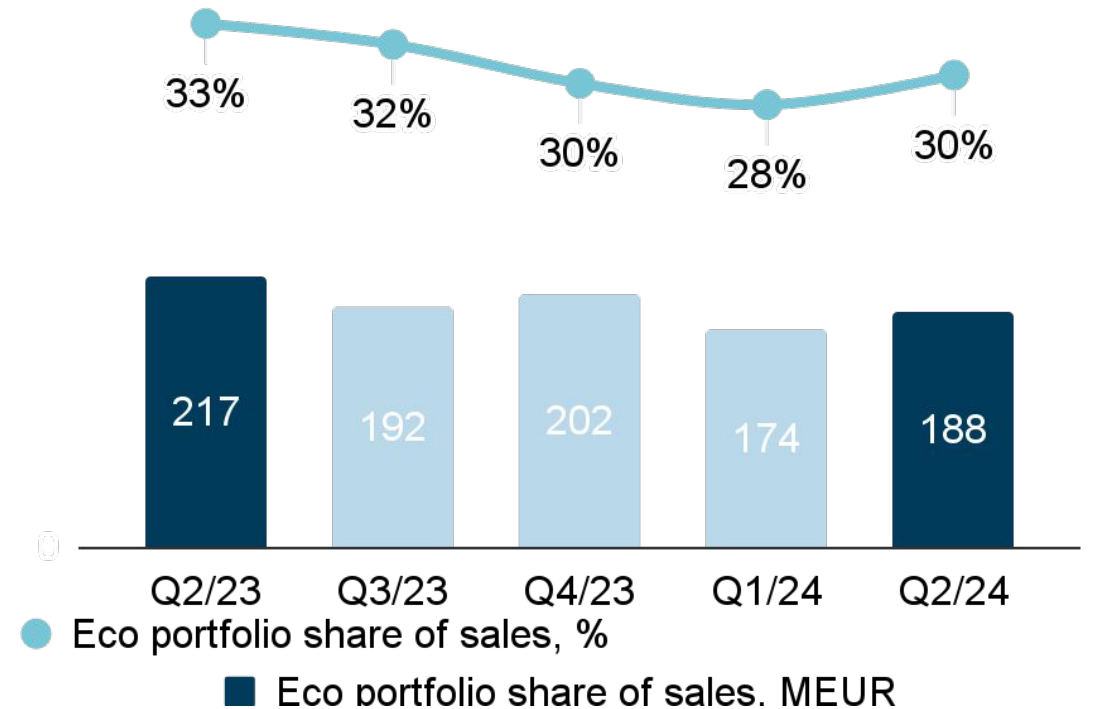


Sales reflect order book development

Sales MEUR



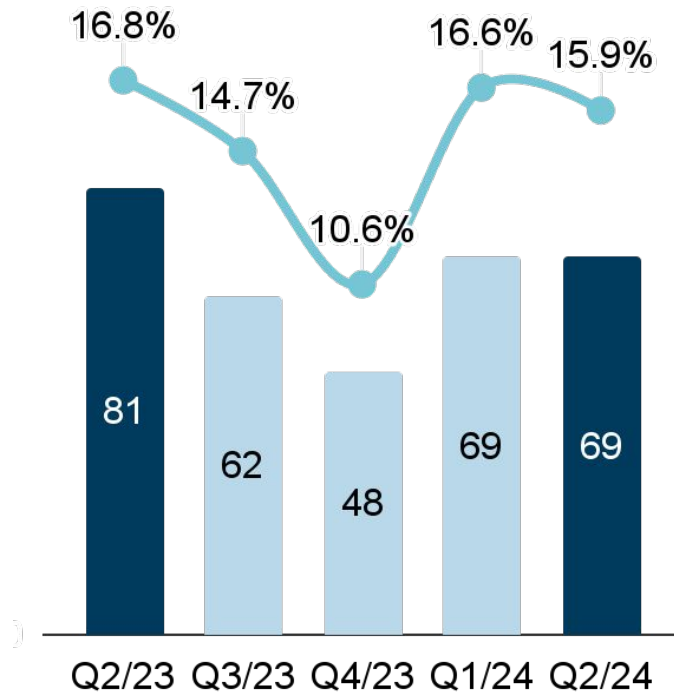
Eco portfolio sales MEUR



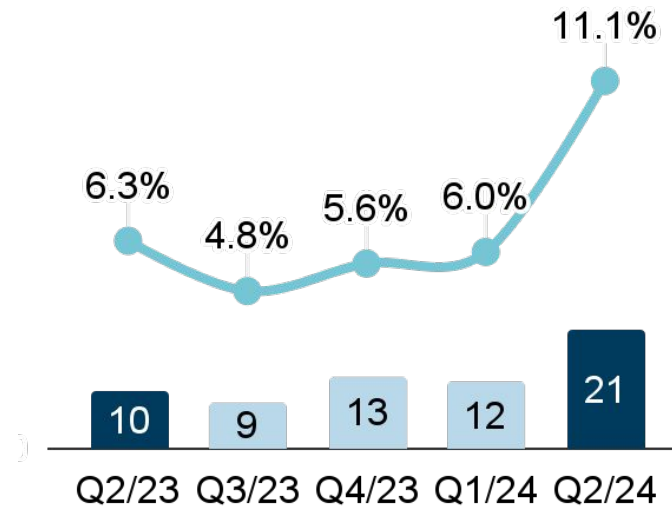
Historically high comparable operating profit margin driven by solid execution in both businesses

Comparable operating profit
MEUR

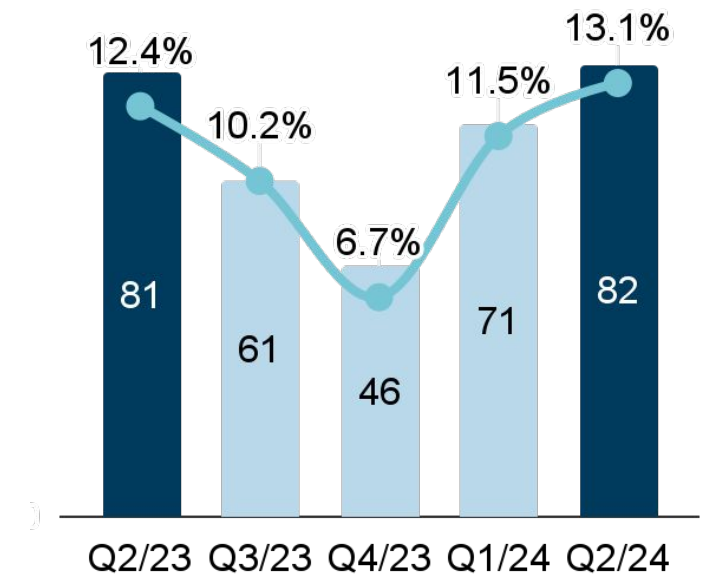
Hiab



MacGregor



Cargotec





Business areas

Strong profitability continued despite lower sales

Hiab Q2/24

- Orders received declined
- Cash conversion clearly above 100%
- Efficiency improvement program planning initiated

Orders received declined due to delayed decision making

Orders received and order book

MEUR



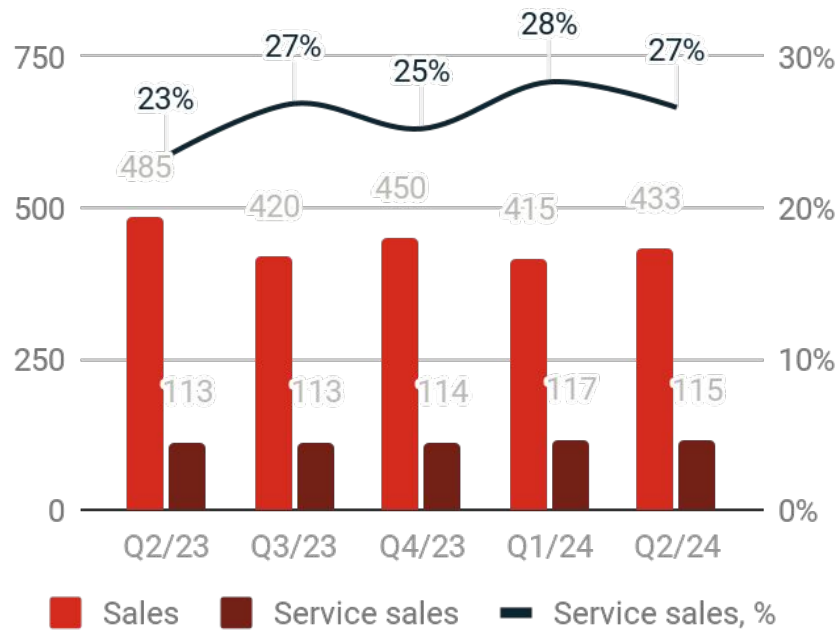
MEUR	Q2/24	Q2/23	Change	H1/24	H1/23	Change
Orders received	348	375	-7%	734	755	-3%
Order book	676	1,007	-33%			

- Underlying demand remained stable
- Delayed decision making due to higher interest rates and market uncertainty
- Order book normalising

Decline in sales as the order book is normalising

Sales and service sales

MEUR



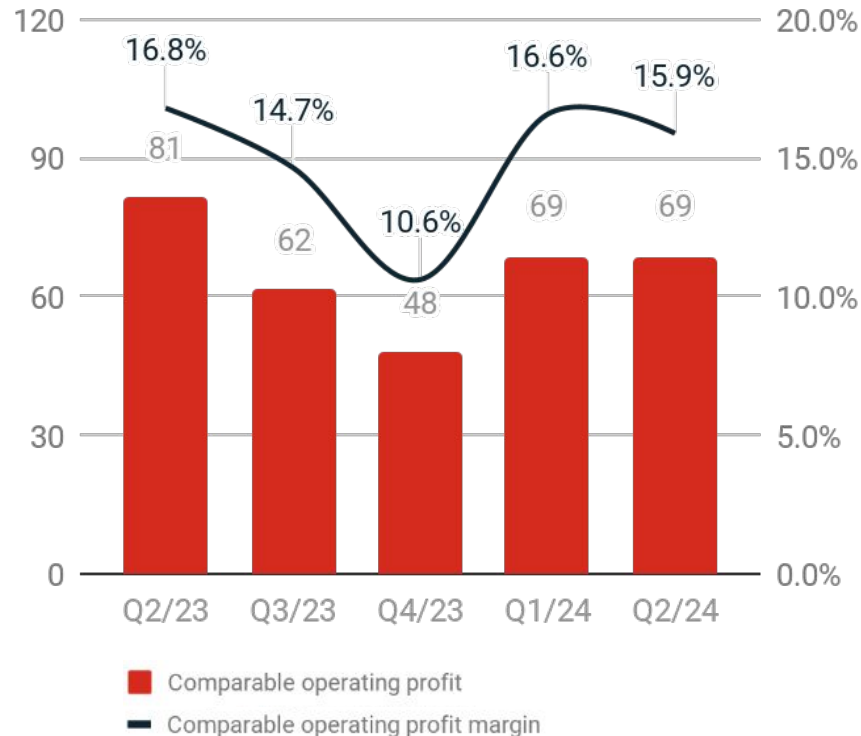
MEUR	Q2/24	Q2/23	Change	H1/24	H1/23	Change
Sales	433	485	-11%	847	917	-8%
Service sales	115	113	2%	233	226	3%
Service sales, %	27%	23%	400 bps	27%	25%	200 bps

- Sales declined by 11% as the order book is normalising
- Sales increased sequentially due to number of working days
- Service sales continued to increase

Strong profitability continued despite lower sales

Comparable operating profit

MEUR



MEUR	Q2/24	Q2/23	Change	H1/24	H1/23	Change
Comparable operating profit	69	81	-16%	137	143	-4%
Comparable operating profit, %	15.9%	16.8%	-90 bps	16.2 %	15.6 %	70 bps
ROCE*	29.4%	33.4%	-400 bps			

- Decline in sales
- Successful management of inflationary pressures
- Increased share of service sales
- Cash conversion clearly above 100%
- Planning of efficiency improvement program initiated, target EUR 20 million savings in 2025

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

Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit²

18%

ROCE³

>25%

Sustainability

SBTi

¹ Over the cycle

² As business area

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

We continued to shape the industries we serve

Highlights of product launches in Q2



eX.HIPRO crane

Cutting edge technological advancements for energy efficiency, increased productivity and ease of use



MDV liftgate

New liftgate series with multiple industry-leading safety and efficiency features, fewer moving parts for reduced maintenance and low weight for reduced emissions



Red and Exchange parts

Expansion of spare parts portfolio with Red Parts and Exchange parts

MacGregor Q2 – Comparable operating profit increased to EUR 21 million

Orders received increased

- Strong market momentum in merchant continued

Sales increased by 17%

- Service sales +10%

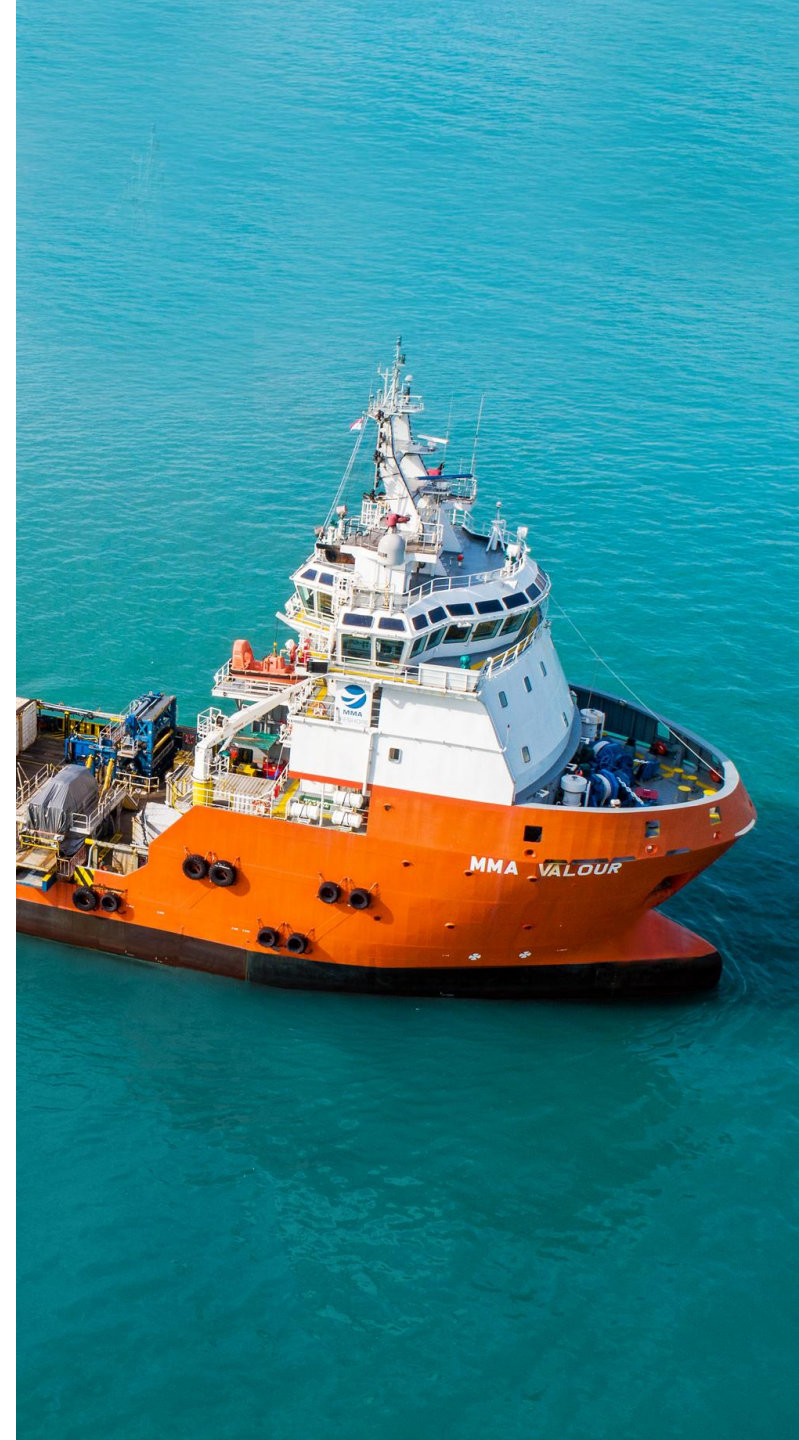
Comparable operating profit increased

- Higher sales in merchant and service
- Smaller offshore losses

Dispute with monopile installation vessel customer settled, impact:

- EUR -29 million on operating profit
- EUR -39 million on sales

MEUR	Q2/24	Q2/23	Change
Orders received	235	187	26%
Order book	1,014	953	6%
Sales	192	164	17%
Service sales, %	50%	54%	-400 bps
Comparable operating profit*	21	10	>100%
Comparable operating profit, %	11.1%	6.3%	480 bps





Financials and outlook

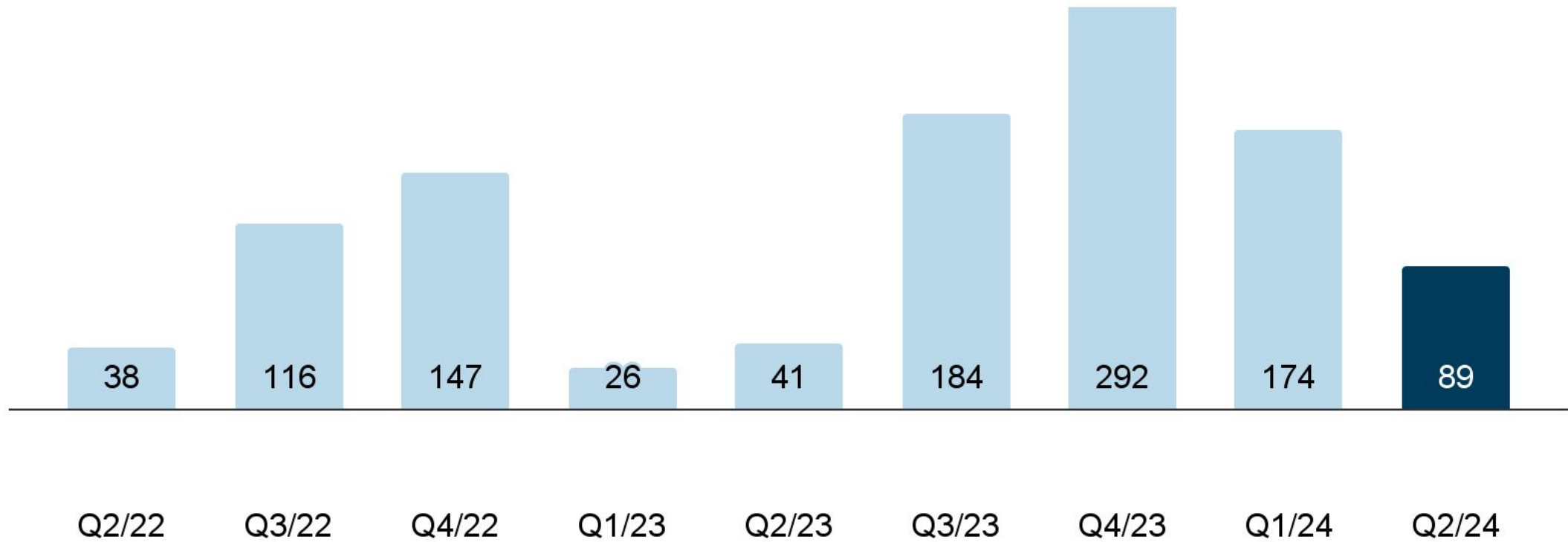
Key financial figures

	Q2/24	Q2/23	Change	Q1-Q2/24	Q1-Q2/23	Change
Orders received, MEUR	584	562	4%	1,236	1,149	8%
Order book, MEUR	1,691	1,961	-14%	1,691	1,961	-14%
Sales, MEUR	625	648	-4%	1,242	1,237	0%
Comparable operating profit, MEUR	82	81	2%	153	130	18%
Comparable operating profit, %	13.1%	12.4%	70bps	12.3%	10.5%	180bps
Items affecting comparability, MEUR	-30	-2	<-100%	-32	-10	>100%
Operating profit, MEUR	52	79	-34%	122	120	1%
Operating profit, %	8.3%	12.1%	-380bps	9.8%	9.7%	10bps
Profit for period, MEUR	31	55	-43%	78	78	0%
Basic earnings per share, EUR	0.48	0.85	-43%	1.21	1.22	-1%
ROCE, %*	23.7%	11.5%	1220bps			

Cash flow improved driven by Hiab

Cash flow from operations before finance items and taxes
MEUR

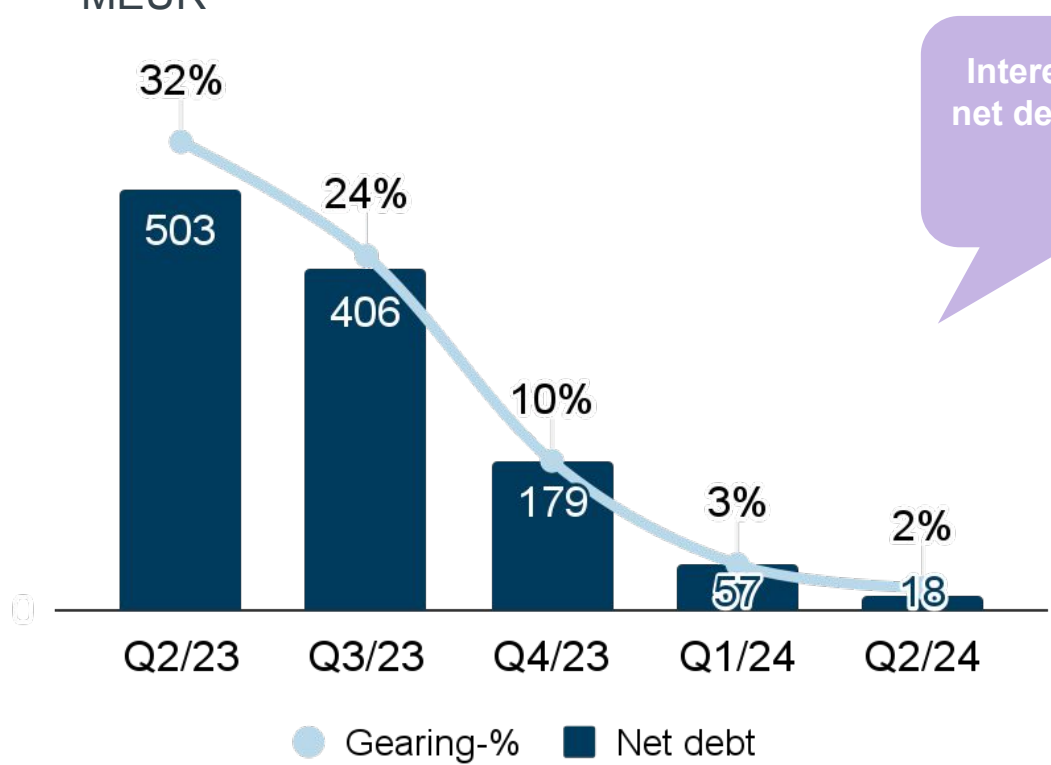
Kalmar included



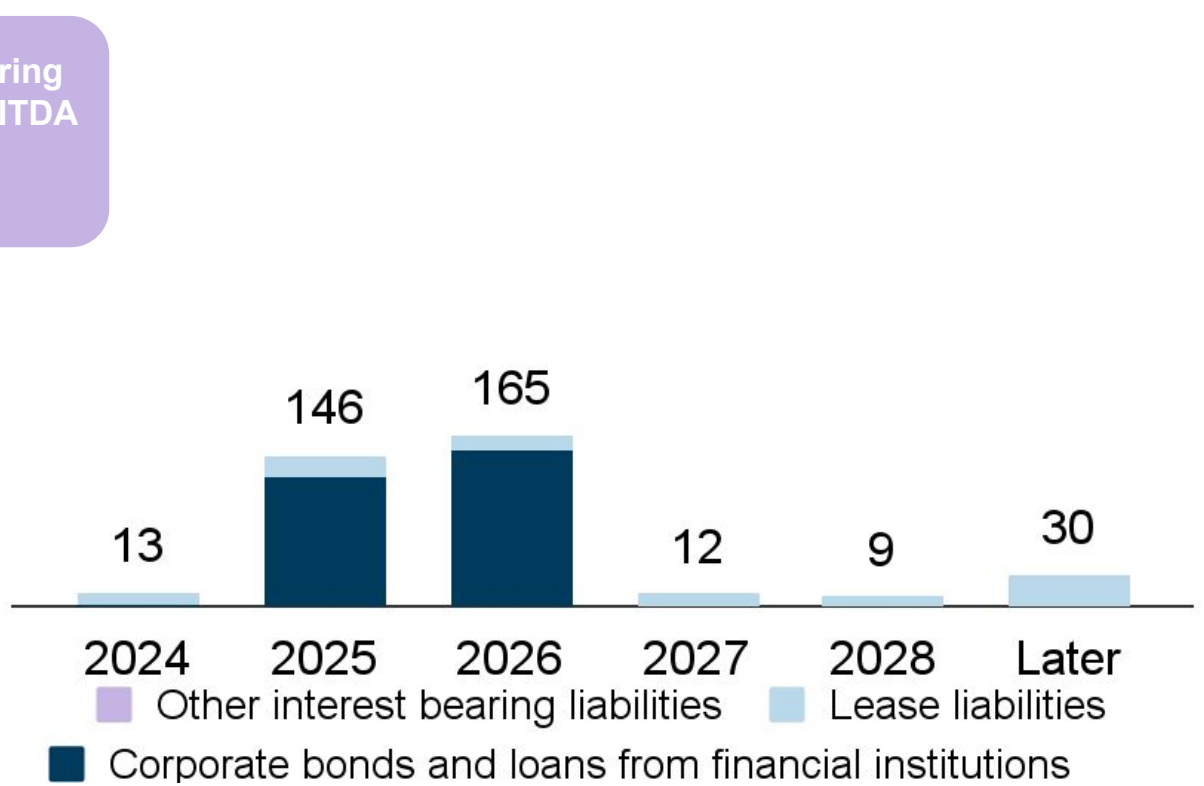
Strong balance sheet and balanced maturity profile

Kalmar excluded

Net debt & gearing
MEUR



Maturity profile, 30 June 2024



Interest-bearing net debt / EBITDA
0.0

Outlook for 2024 specified

Cargotec estimates¹:

Hiab's comparable operating profit margin in 2024 to be above 13.5%

MacGregor's comparable operating profit in 2024 to be above EUR 55 million

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



