



Unlocking further shareholder value

Nordea Mid-Quarter Update Day | 6 March 2024

Mikko Puolakka, CFO, Cargotec

Disclaimer

The following applies to this presentation, the oral presentation of the information in this presentation by Cargotec Corporation (the “Company” or “Cargotec”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.

This presentation does not constitute an offer of or an invitation by or on behalf of Cargotec, or any other person, to purchase any securities.

The Information includes “forward-looking statements” that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations and assumptions, which, even though they seem to be reasonable at present, may turn out to be incorrect. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of Cargotec, Kalmar, MacGregor or Hiab to differ materially from those expressed or implied in the forward-looking statements. Information in this presentation, including but not limited to forward-looking statements, applies only as of the date of this presentation and is not intended to give any assurances as to future results.

The Information includes estimates relating to the benefits expected to arise from the planned partial demerger, which are based on a number of assumptions and judgments. The assumptions relating to the estimated benefits arising from the planned partial demerger are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause the actual benefits arising from the planned partial demerger to differ materially from the estimates in this presentation. Further, there can be no certainty that the planned partial demerger will be completed in the manner and timeframe described in this presentation, or at all. All the discussion topics presented during the session and in the attached material are still in the planning phase. The final impact on the personnel, for example on the duties of the existing employees, will be specified only after the legal requirements of each affected function / country have been fulfilled in full, including possible informing and/or negotiation obligations in each function / country.

Highlights of 2023 – Step change in profitability

Orders received decreased by 18% to EUR 3,987 million

- Decline from a record level

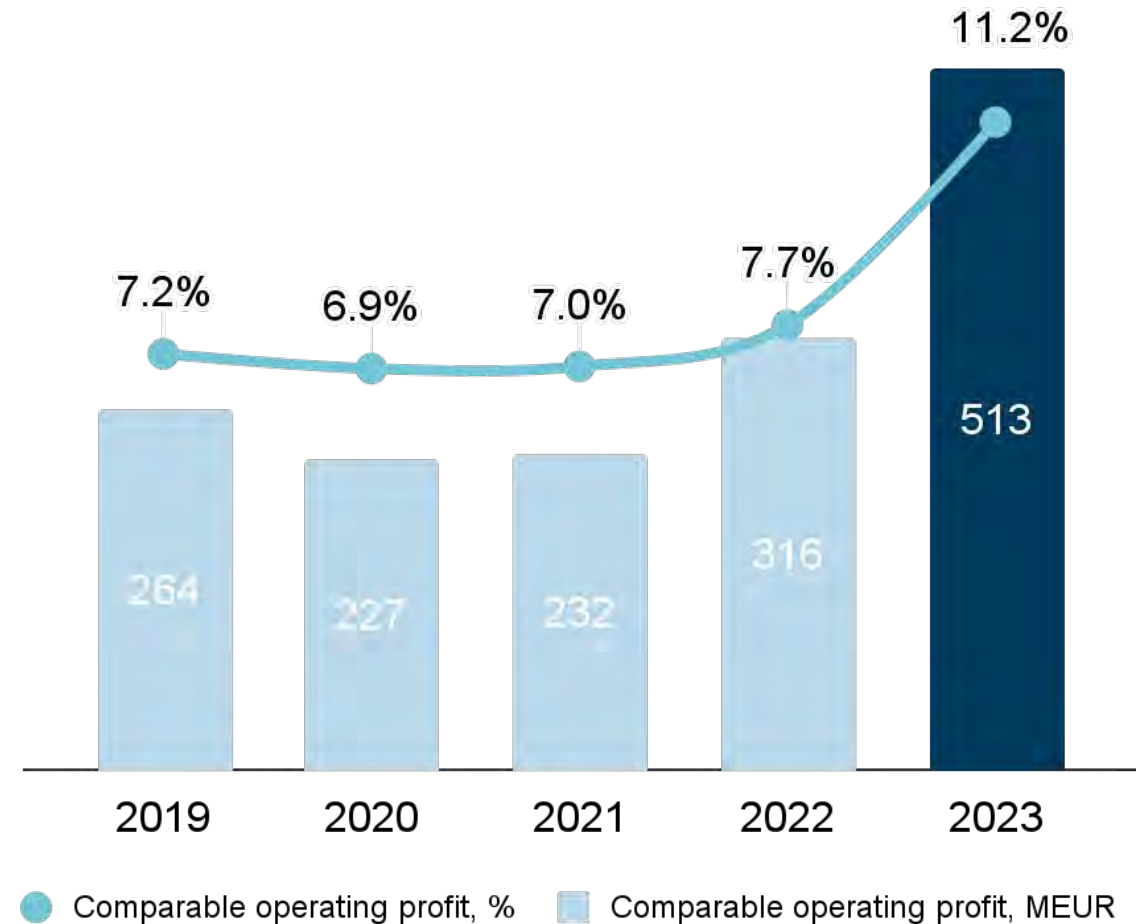
Sales increased by 12% to EUR 4,569 million

- Service sales increased by 9%
- Eco portfolio increased by 18%

Comparable operating profit

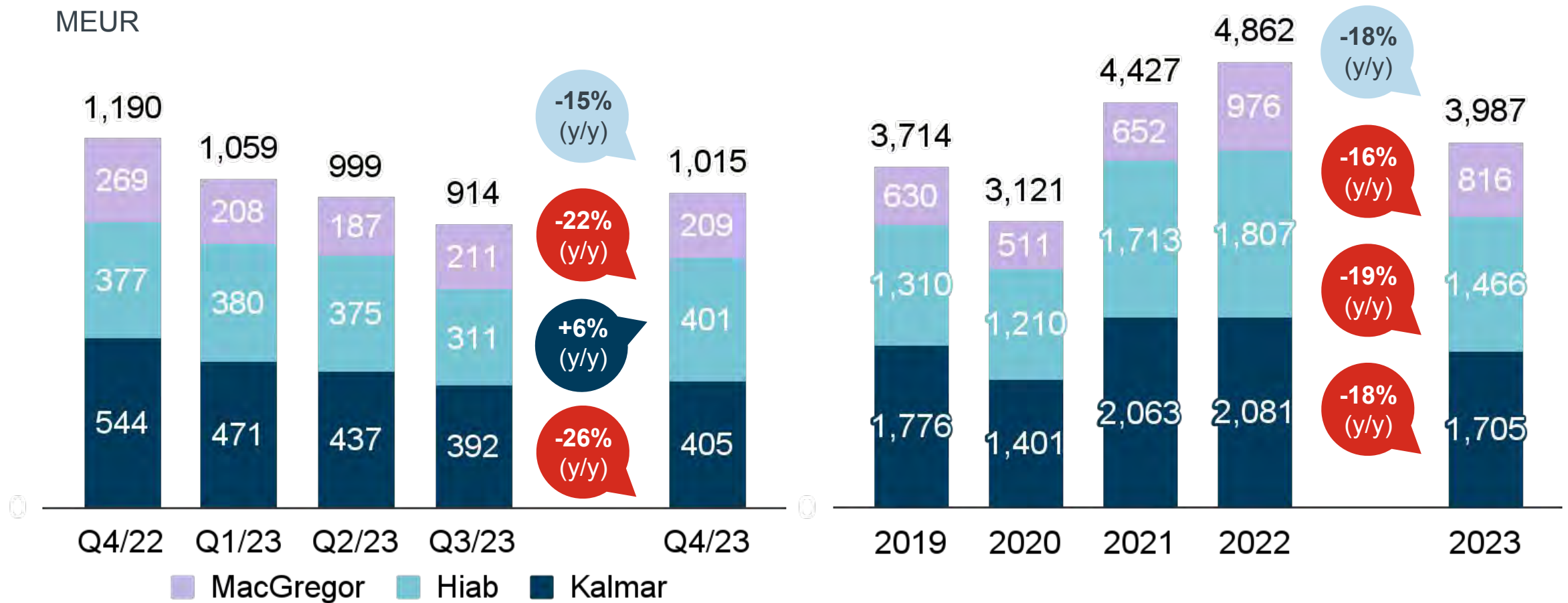
increased by 62% to EUR 513 million

- Kalmar EUR 279 million / 13.6%
- Hiab EUR 252 million / 14.1%
- MacGregor EUR 33 million / 4.5%



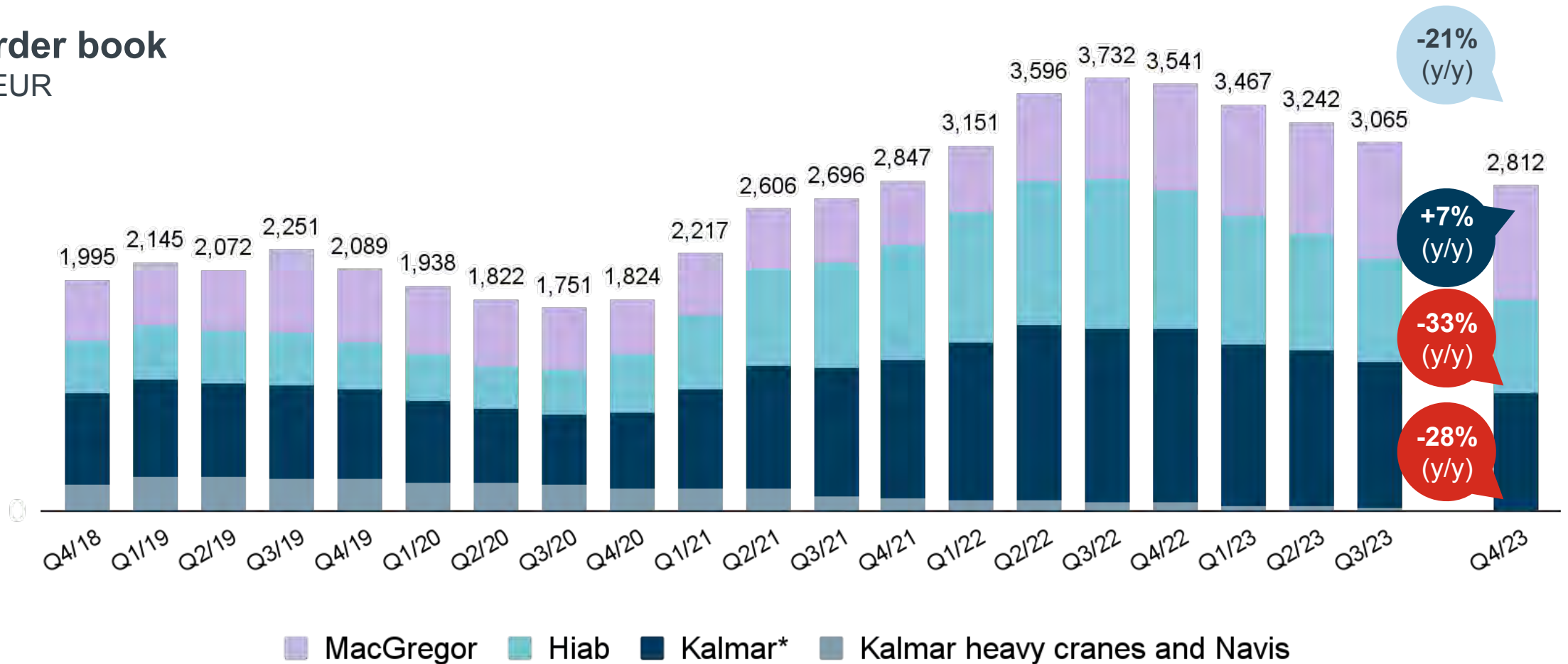
Orders received at pre-covid level, increase from the third quarter

Orders received
MEUR



Order book of EUR 2.8 billion gives a good starting point for 2024

Order book
MEUR



-21%
(y/y)

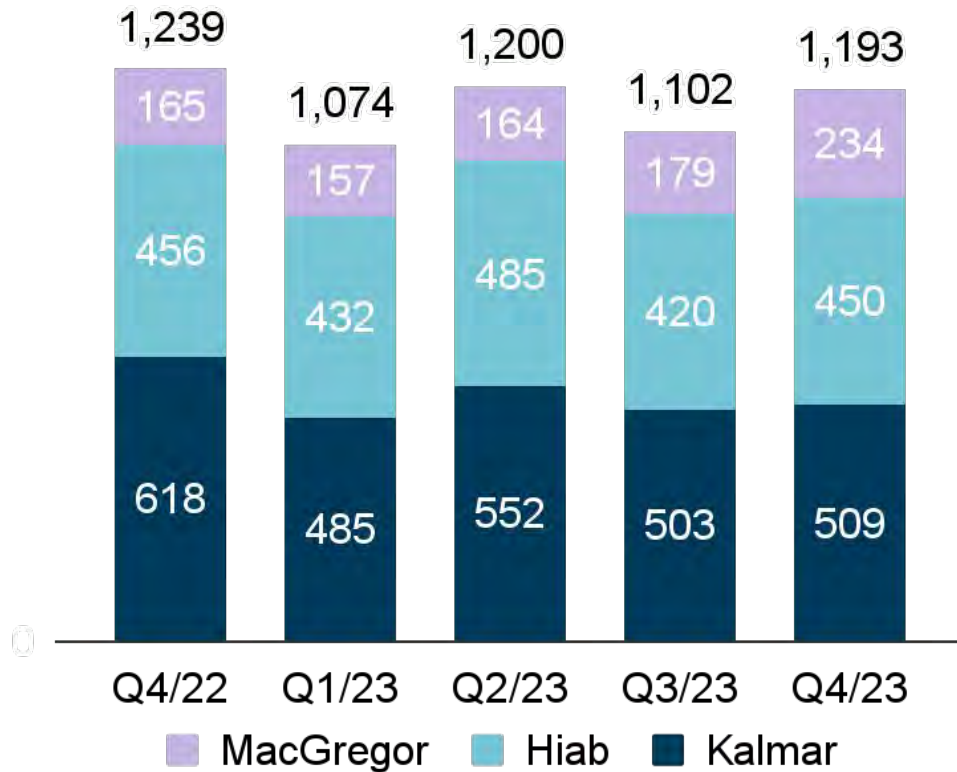
+7%
(y/y)

-33%
(y/y)

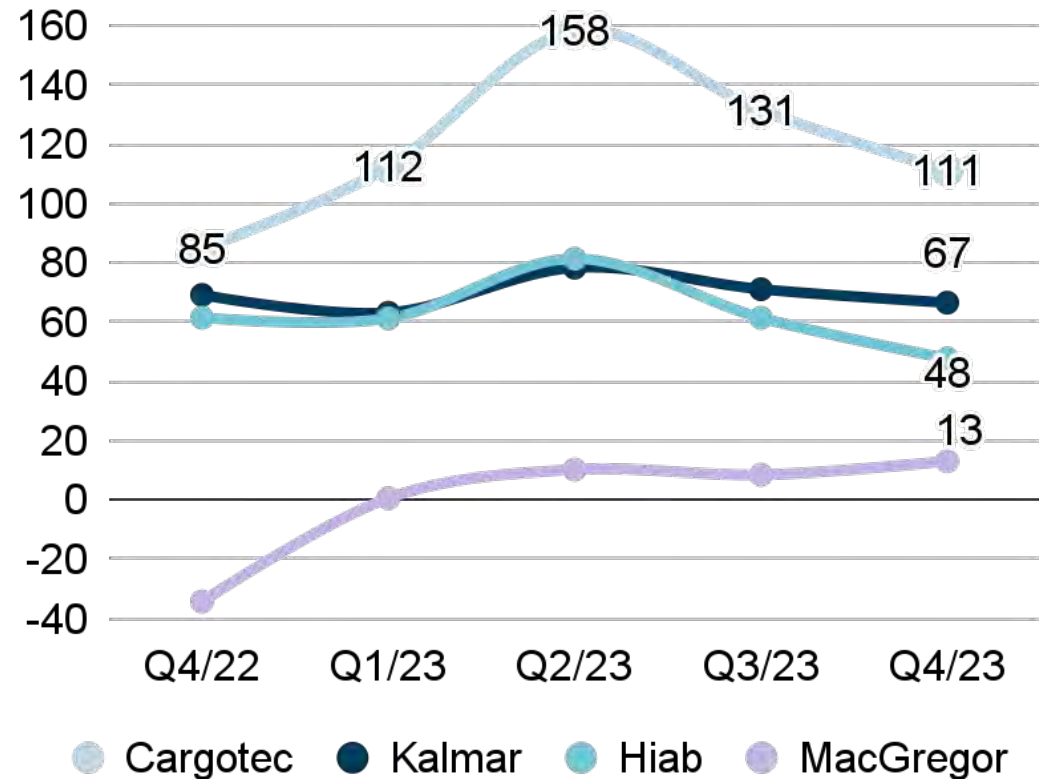
-28%
(y/y)

Comparable operating profit increased despite one-off cost related to cost saving actions

Sales
MEUR



Comparable operating profit*
MEUR



Cargotec including corporate admin and support



The comparable operating profit definition changed in 2023, figures in the comparison period have been restated.

Service sales and orders increased from 2022

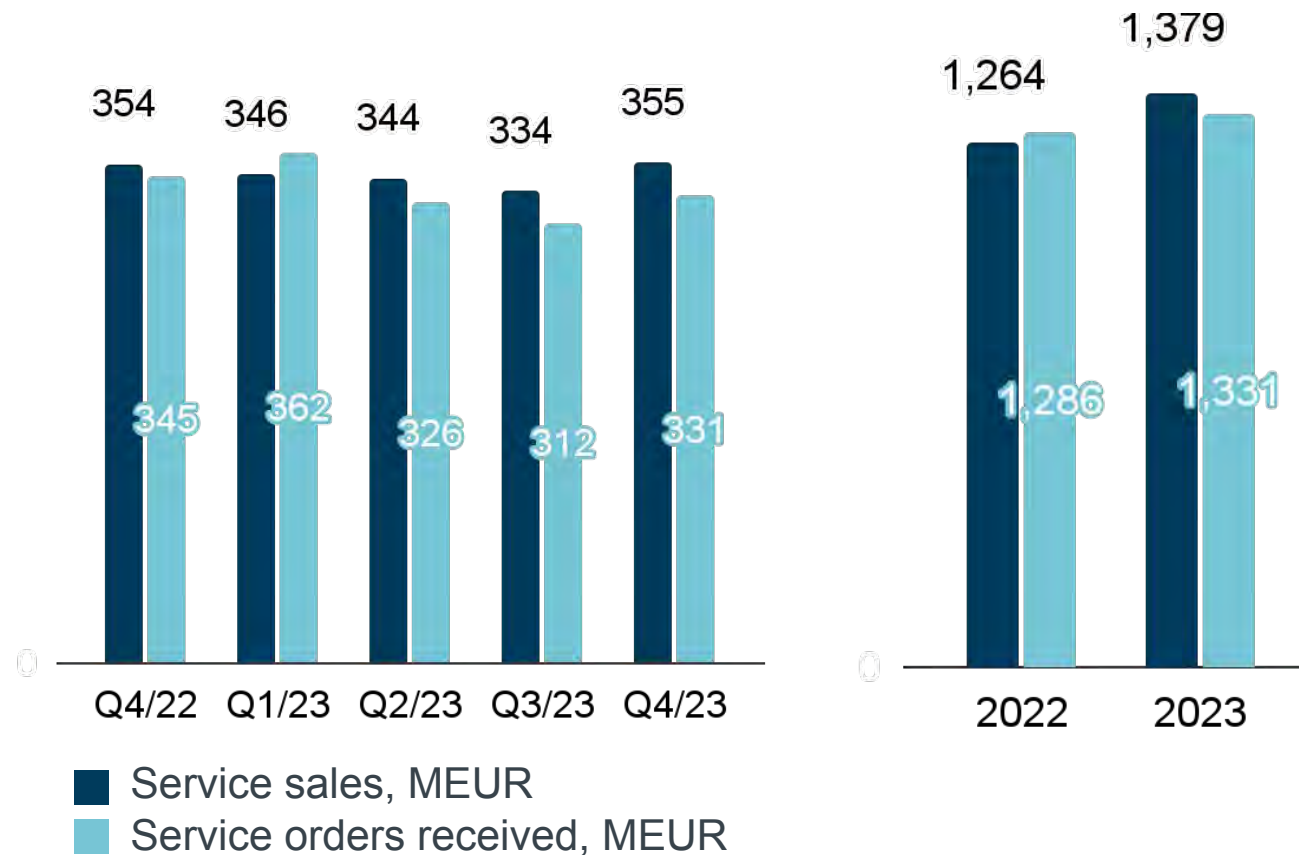
Service orders received

- +3% in 2023
- -4% in Q4/23

Service sales

- +9% in 2023
- +0% in Q4/23

Service share 30% of total sales



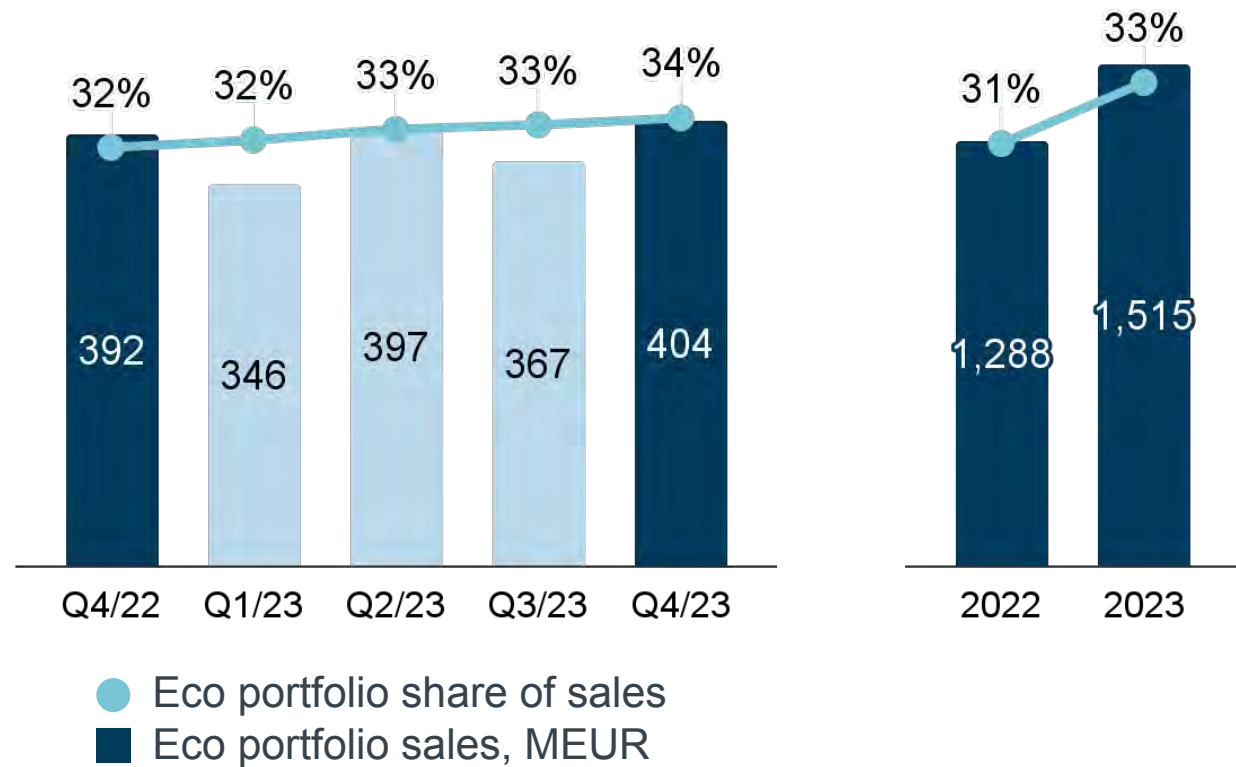
Eco portfolio sales increased to a record level

Eco portfolio sales +18% in 2023

- Increase in climate solutions and in circular solutions
- Increase in all business areas

Eco portfolio share 33% of Cargotec's total sales in 2023

Eco portfolio sales +3% in Q4/23



In October, we announced cost saving actions to safeguard profitability and to emerge stronger...

Continuous profitability improvements, continued R&D investment and service business growth

Scenario planning actions

Fixed cost saving actions to target **50 MEUR** annual savings in 2024 in Cargotec group, Kalmar and Hiab

Funding the growth journey

Solving customers' sustainability challenges with high quality and innovative solutions

Safeguard profitability

Above 10% comparable operating profit in core businesses

Emerge stronger and more resilient

Committed to sustainability and profitable growth

...and we have progressed according to the plan

Scenario planning actions

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

- 10 MEUR in the group functions
- 20 MEUR in Kalmar
- 20 MEUR in Hiab
- 50% of the saving would be achieved from reduction of ~300 roles
- Estimated one-off costs 20 MEUR
 - Costs would be booked above comparable operating profit
 - 15 MEUR booked already in Q4/23, remaining part in 2024

MacGregor turnaround

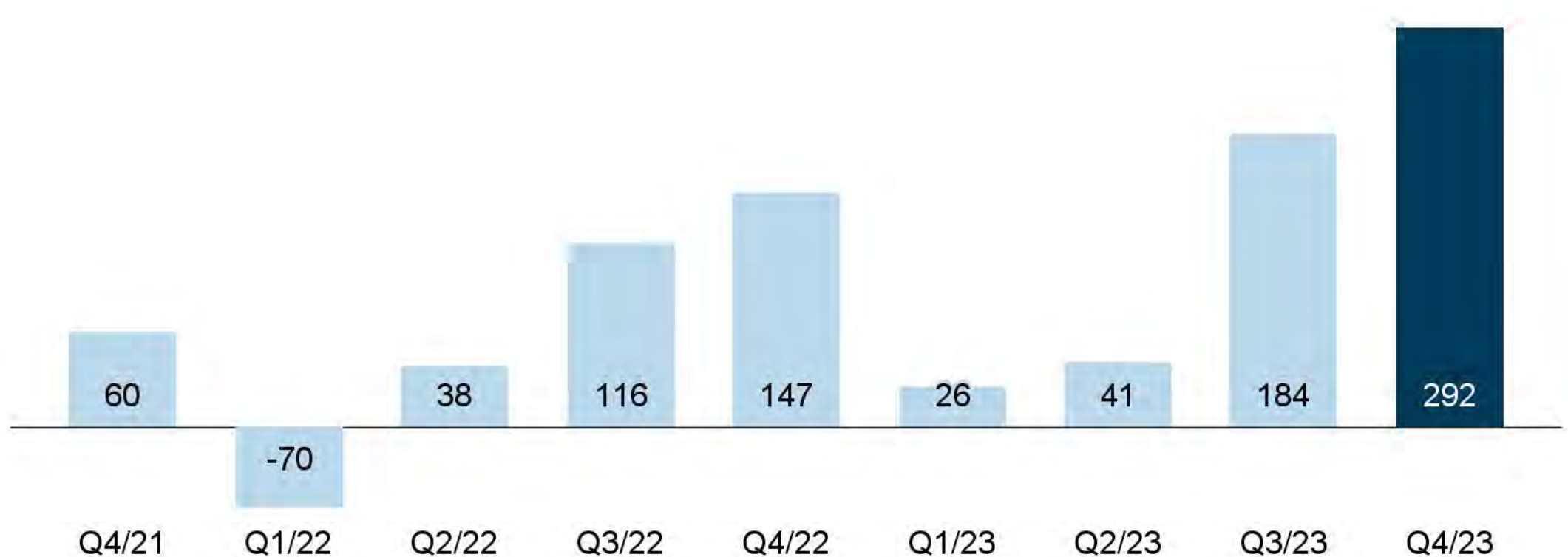
Restructuring of MacGregor's offshore business to target 23 MEUR annual savings

- 14 MEUR realised in 2023, additional 9 MEUR in 2024
- Reduction of ~350 roles in 2023
- Restructuring costs of 13.5 MEUR in 2023

Strong cash flow in Q4 driven by high EBITDA and reduction in net working capital

Cash flow from operations before financing items and taxes

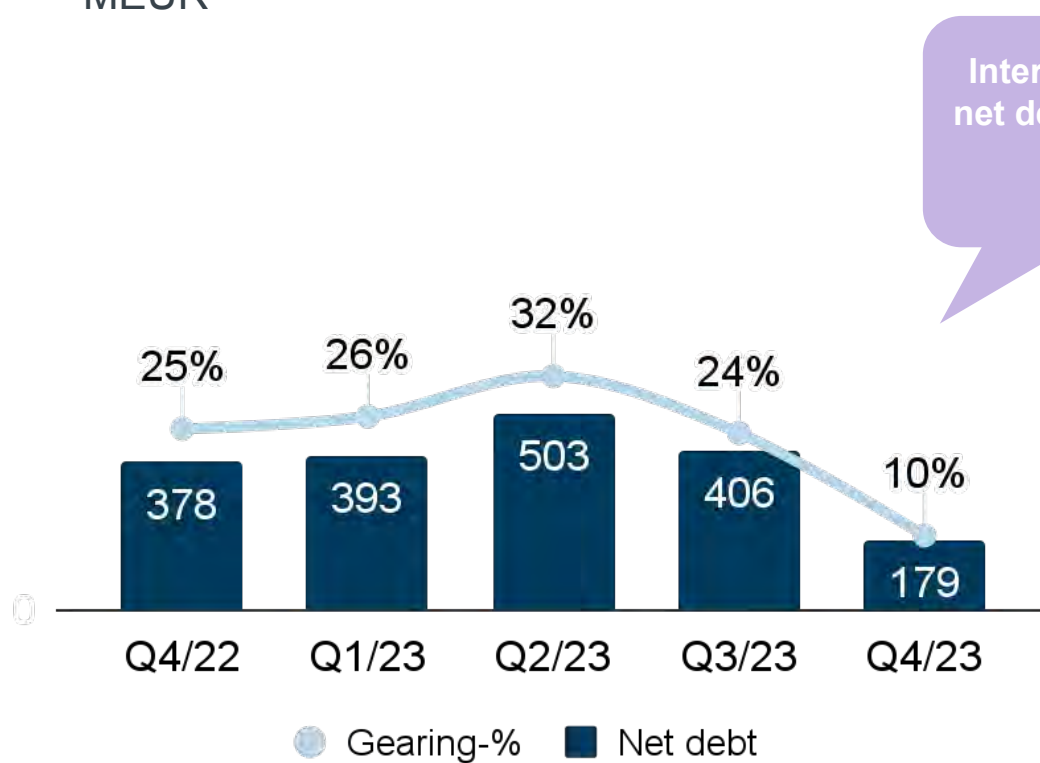
MEUR



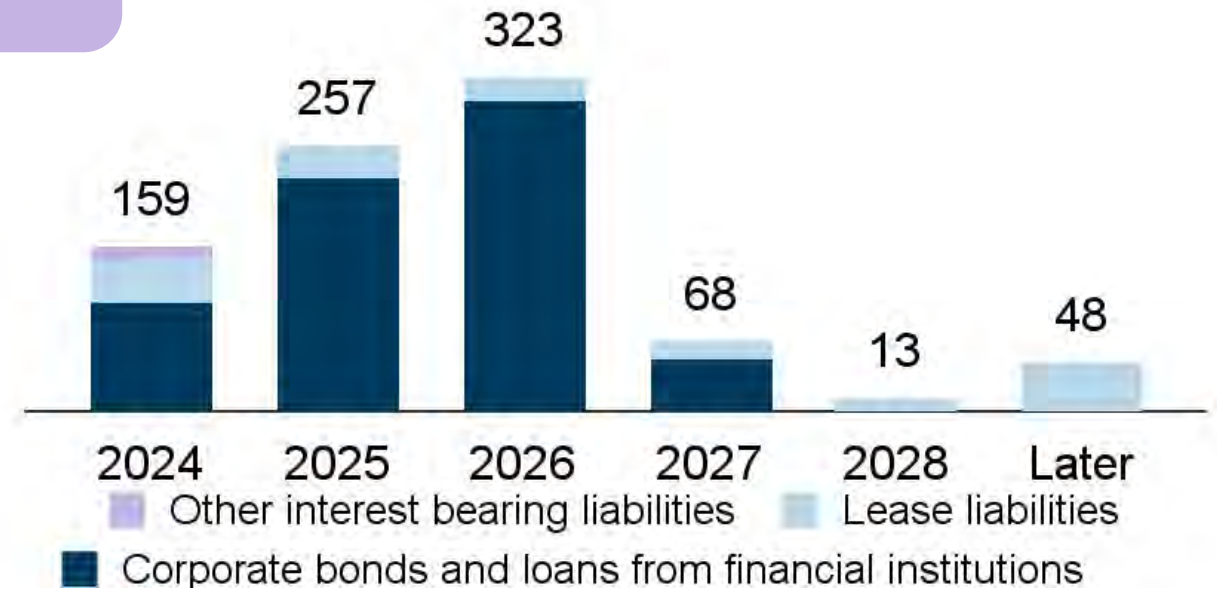
Strong balance sheet and balanced maturity profile

Net debt & gearing
MEUR

Maturity profile, 31 December 2023

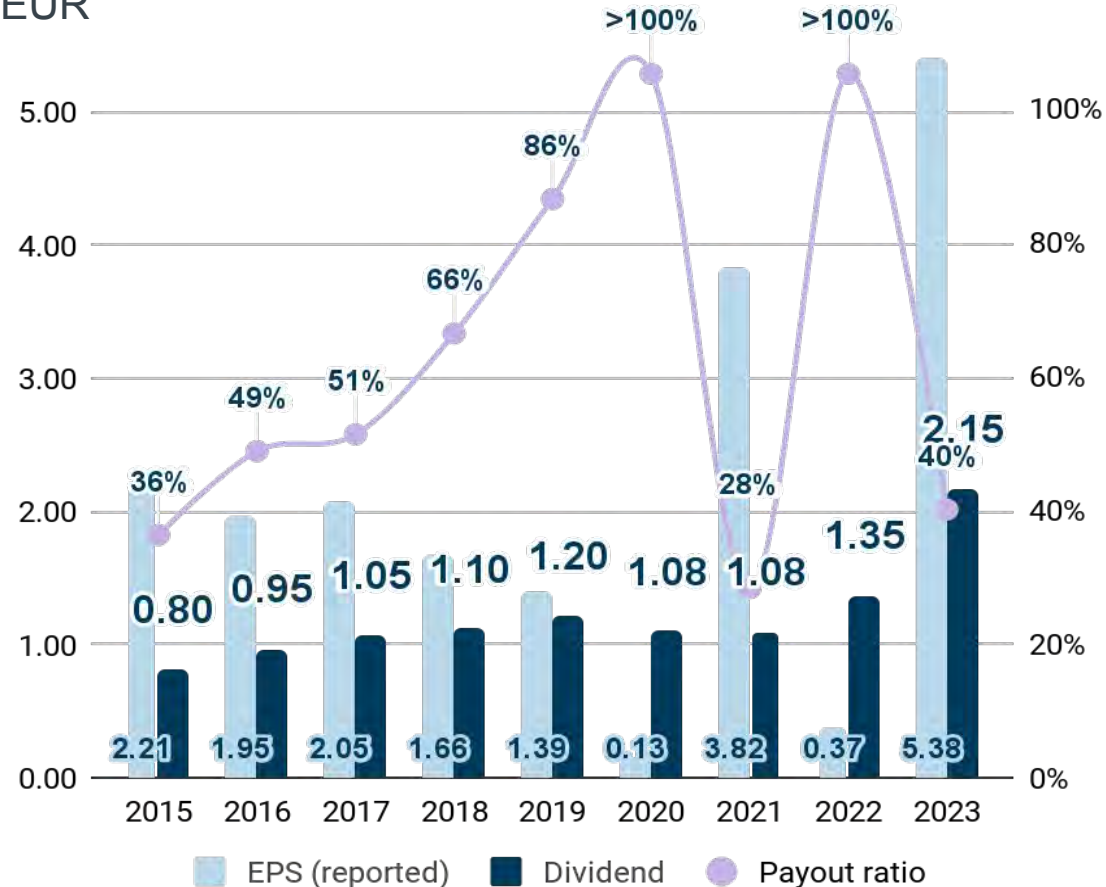


Interest-bearing net debt / EBITDA
0.3



Cargotec's Board of Directors proposes a record dividend of 2.15 EUR per class B share

Dividend, EPS & Payout ratio
EUR



Cargotec's Board of Directors' dividend proposal for the AGM 30 May 2024:

- Dividend of 2.15 per class B share
- Record date 3 June 2024
- Payment date 10 June 2024

Cargotec aims for growing dividend of 30–50% of EPS

Outlook for 2024

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.

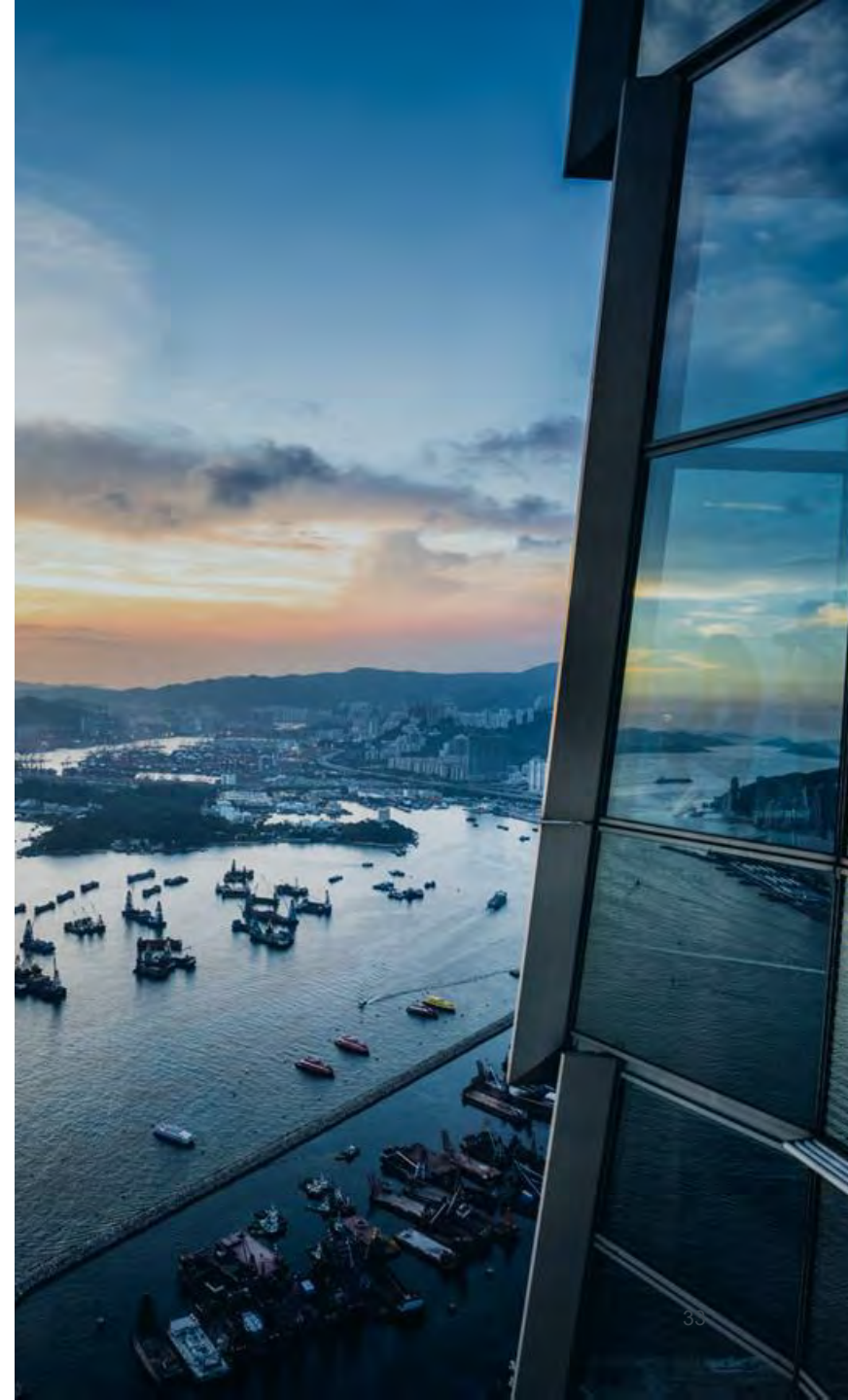




Kalmar demerger plan approved by Cargotec Board on 1 February

Kalmar demerger plan approved by Cargotec Board

- 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.

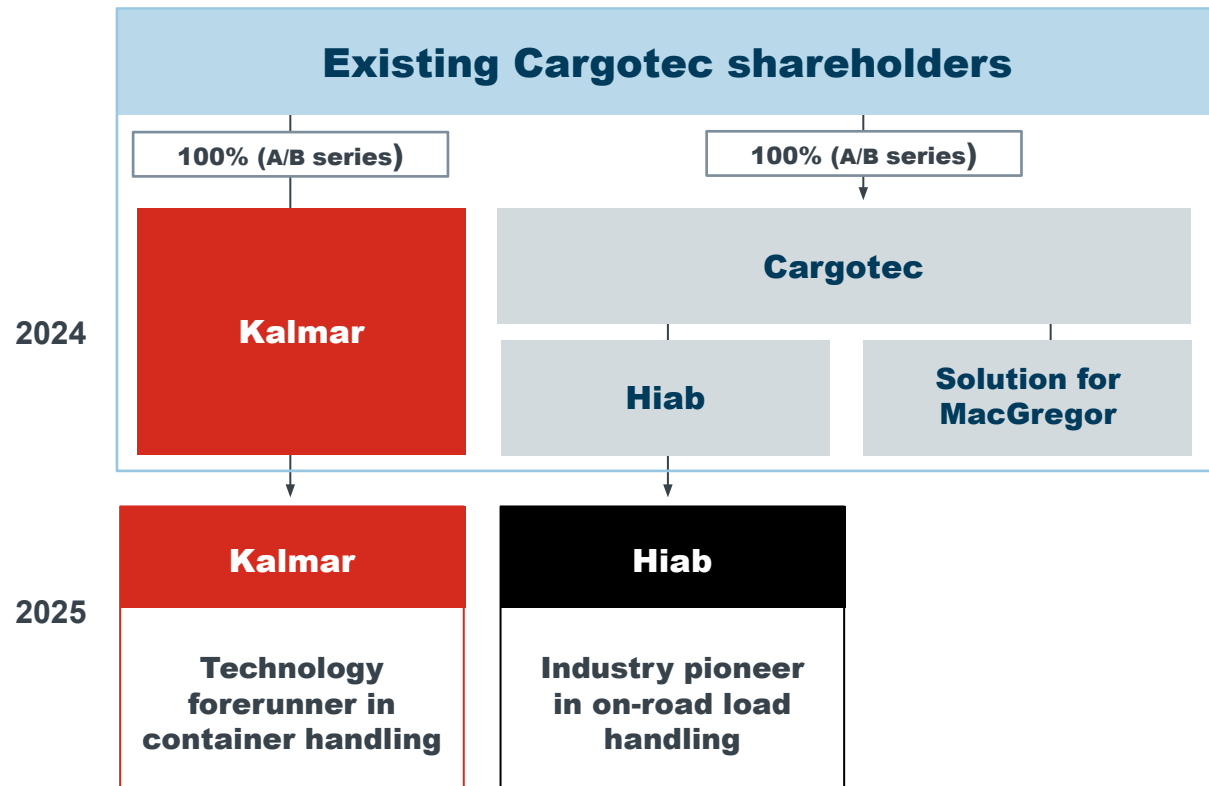


Structure of the planned transaction

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 Kemppe-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



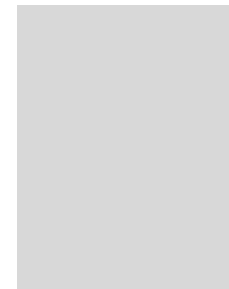
Arto Keskinen
Head of Horizontal
Transportation



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

