



# Unlocking further shareholder value

Casimir Lindholm - CEO Cargotec  
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# We set three focus areas for 2023

**Business  
performance**

**Turnaround of  
MacGregor**

**Separation of  
Kalmar and  
Hiab**

# This is how we have performed...

Focus on delivering strong order book in Hiab and Kalmar

Continued investments in future growth

Cost saving actions to prepare for normalised order level in Hiab and Kalmar

Utilising strengthened market sentiment in MacGregor merchant and services

MacGregor offshore restructuring

Strong focus on demerger planning and execution

Changing Cargotec to holding company mode

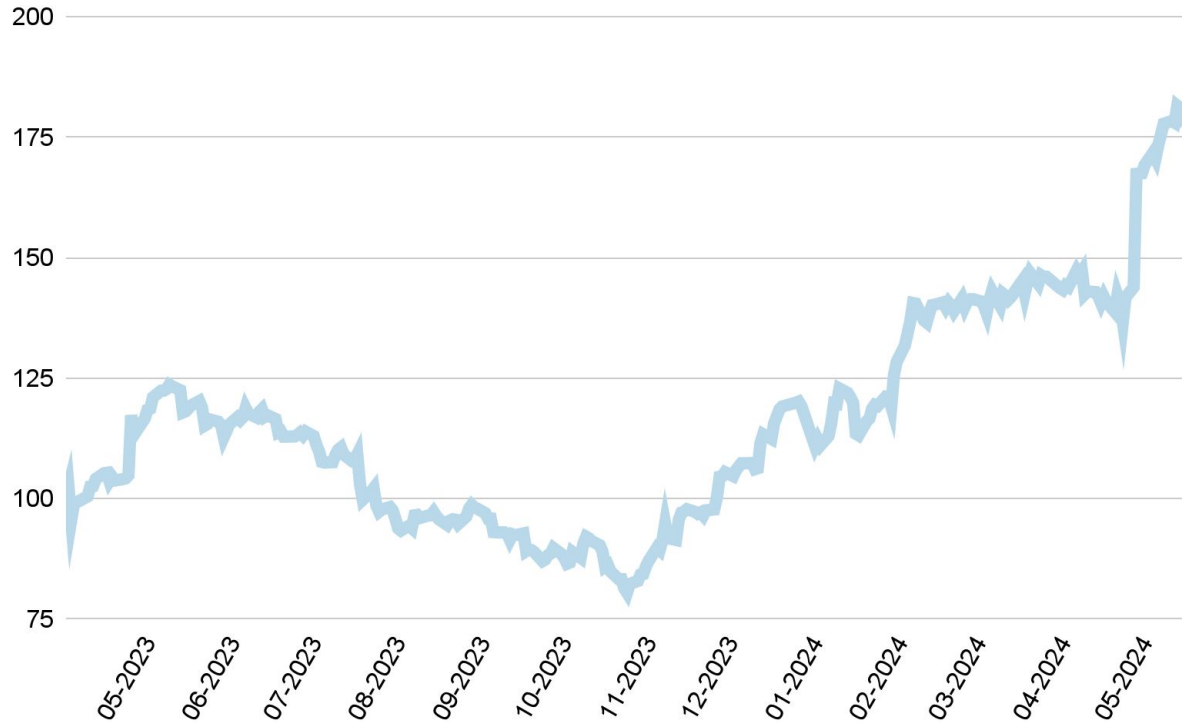
**Record comparable operating profit and cash flow**

**Best year in MacGregor since 2014 with positive outlook**

**Demerger progressed according to the plan**

# ...and generated strong shareholder return

Index 100 = 1.4.2023



**Share price  
+80% since  
1 April '23<sup>1</sup>**

**Record  
dividend of  
EUR 2.15<sup>2</sup>**



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**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

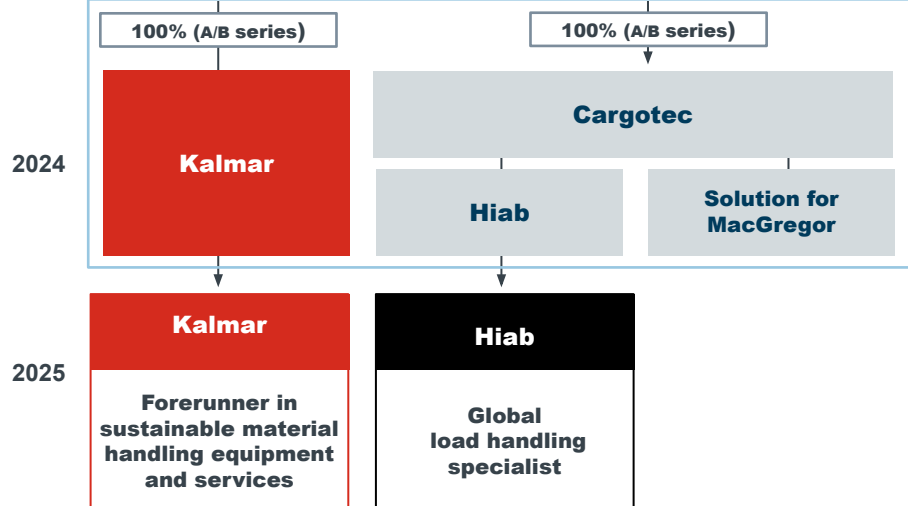
- 1** **Unlocks the full potential** of Kalmar and Hiab with more distinctive strategies and investment stories
- 2** **Increases attractiveness** and facilitates fair valuation of the businesses with currently limited cross-selling and operational synergies
- 3** **Allows faster organic and inorganic 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

# Kalmar listing is expected on 1 July 2024

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 at AGM 30 May 2024



# Priority areas for 2024

**Continue  
strong  
business  
performance**

**Complete the  
separation of  
Kalmar**

**Ensure solution  
for MacGregor**

# Strong balance sheet enables further growth and dividends

**Cash<sup>1</sup>**

**458 MEUR**

**Net debt<sup>2</sup>**

**57 MEUR**

**Gearing<sup>3</sup>**

**3%**

**Cargotec's dividend policy and gearing target remain valid**

**Growing dividend**

**30-50% EPS**

**Gearing below**

**50%**

# Capital market days focus on Hiab and Kalmar as standalone businesses



28 May

Global load handling specialist  
lifting productivity, safety and sustainability of  
essential industries



29 May

Forerunner in sustainable material handling  
equipment and services, moving goods in  
critical supply chains around the world



# Hiab would have a strong management



Scott Phillips  
President



Mikko Puolakka  
CFO

