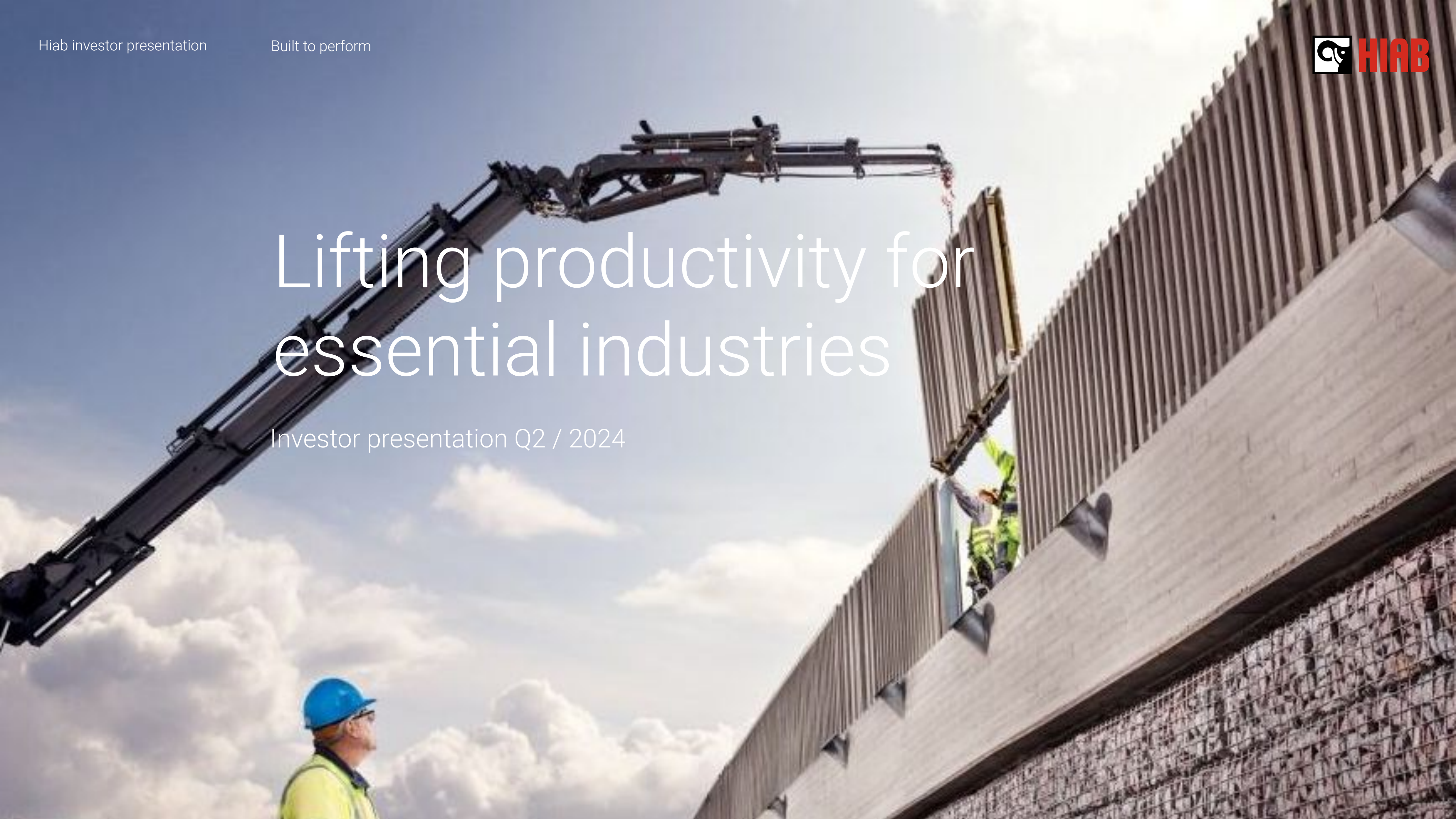


Lifting productivity for essential industries

Investor presentation Q2 / 2024



Content

- 01 Introduction to Hiab
- 02 Investment highlights
- 03 Best-in-class financial profile with further value creation potential
- 04 Appendix

01 Introduction to Hiab

**BUILT TO
PERFORM**

Hiab **lifts and delivers everyday goods** that are **essential** to daily lives.

Everyday goods are lifted and delivered in large quantities and volumes – customers are willing to prioritise investments for lifting **productivity, safety and sustainability**

Serving **essential** industries drives **consistent and resilient growth** in line with human development

Global load handling specialist with a compelling financial profile

2023 Key Facts

Sales
1,787 EURM

10YR Sales CAGR
+7.8%

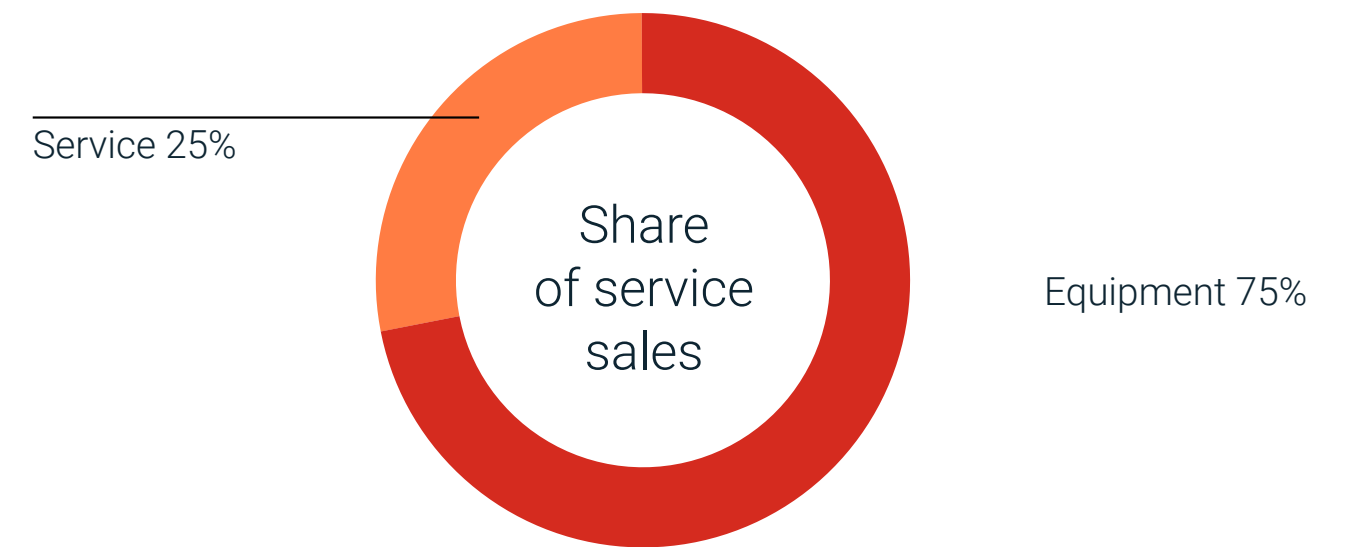
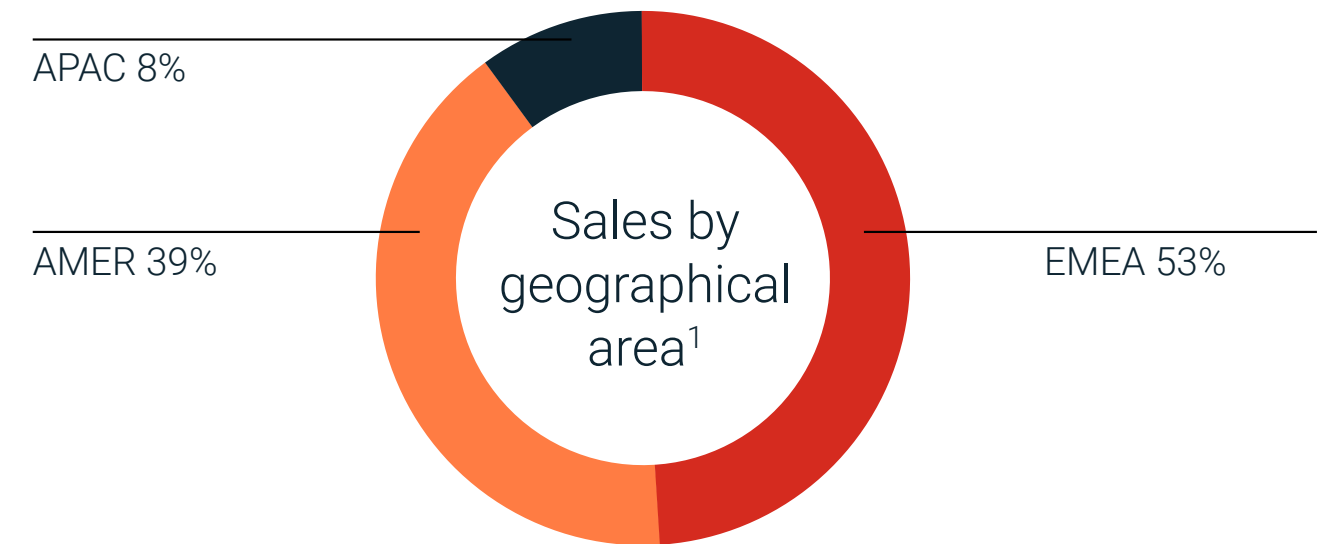
Comparable operating profit / margin
252 EURM / 14.1%

Return on operating capital
30.7%

Service locations
>3,000

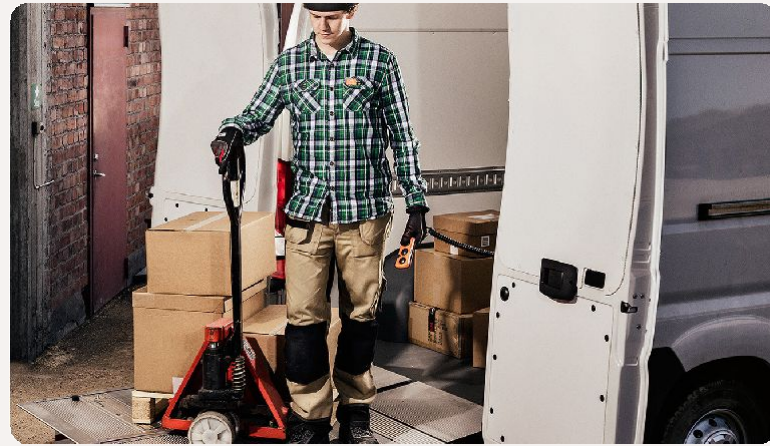
Employees ²
+3,800

#1 OR #2 POSITION IN ALL SEGMENTS



¹ Management estimate; ² Number of employees at the end of FY23

Understanding specialised needs in essential industries



Retail & last mile



Waste & Recycling



Defence logistics



Infrastructure



Construction



Special logistics



Wind



Forestry



Agriculture



Rail

Resilience from diversity in customer industries

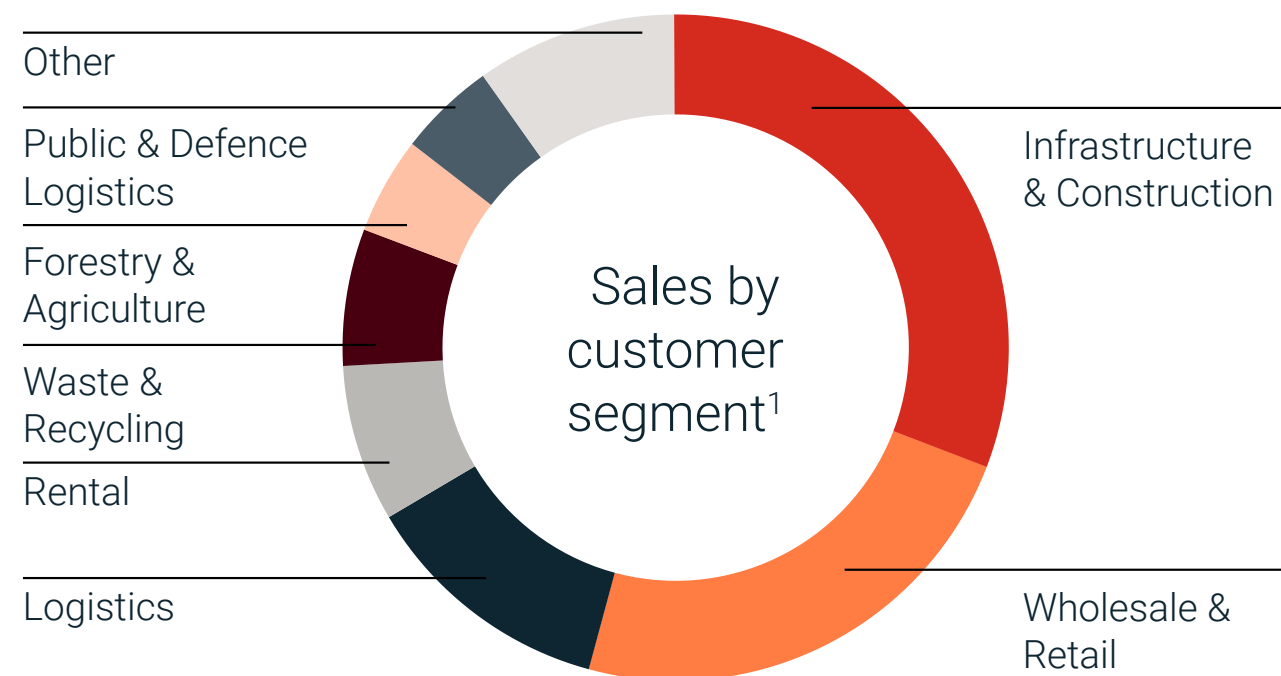
Similar yet specialised needs per end-market

High barriers to entry due to niche end-markets

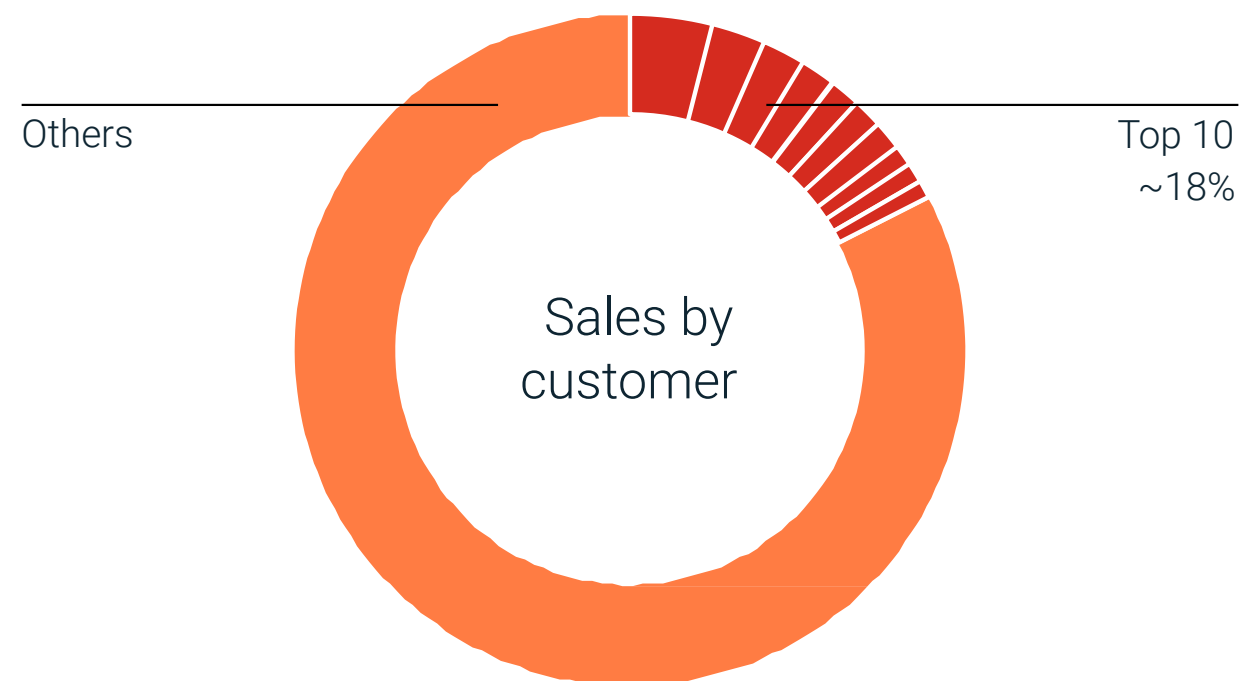
Gradual penetration to new industries through use-case expansion

Serving a diverse customer base with multiple customer types

A diverse customer base

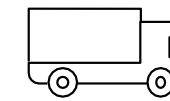


... with low concentration...

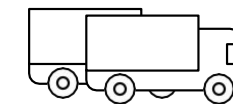


... and multiple customer types

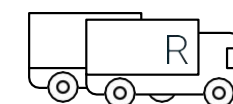
Single truck owners



Fleets



Rental

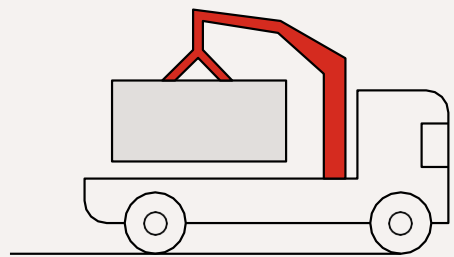


NPS from **20** to **35** in the last 5 years

¹ Management estimate

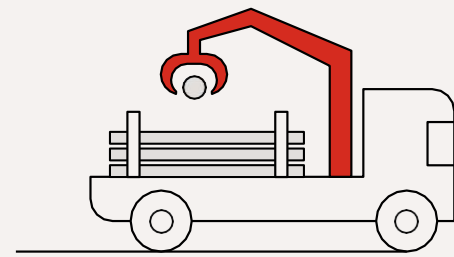
Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



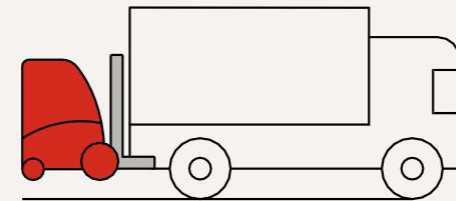
HIAB ARGOS EFFER

Forestry & recycling cranes



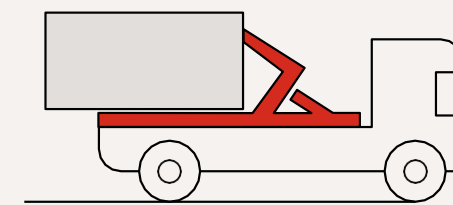
JONSERED LOGLIFT

Truck mounted forklifts



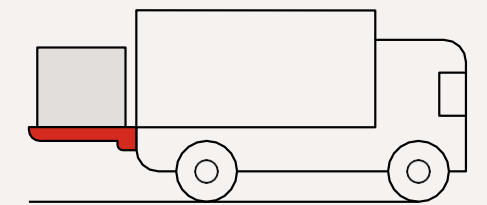
MOFFETT PRINCETON

Demountables



MULTILIFT GALFAB

Tail lifts

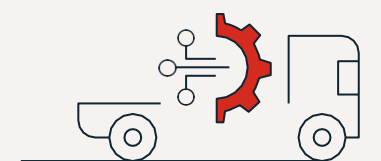


ZEPRO WALTCO DEL

Services

Complete offering ranging from installation, spare and wear parts to life-cycle solutions from Hiab brands

HIPERFORM



Market-leading innovation with brands that have defined history

Built on a track record of firsts

“I WANT A...”



Invented the hydraulic crane that revolutionised load handling



Invented the truck mounted forklift



Invented the cabin for forest cranes and the folding forestry crane

We are the market leader in Eco products

helping customers reach their sustainability goals



Electric Moffetts

The first electric truck mounted forklifts in the world



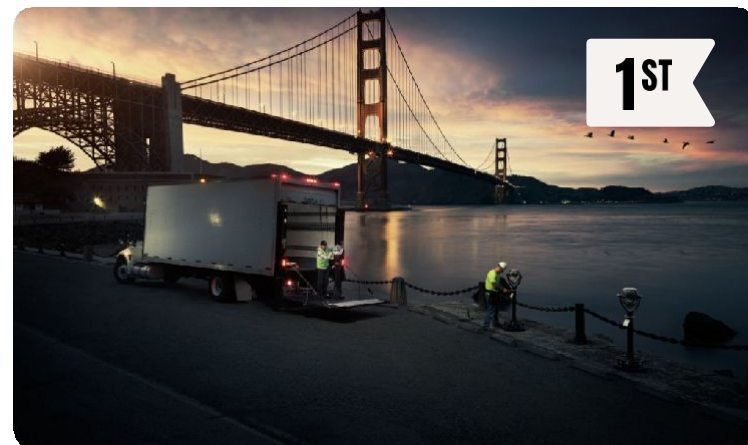
ePTO

Enabling crane operation without running truck engine



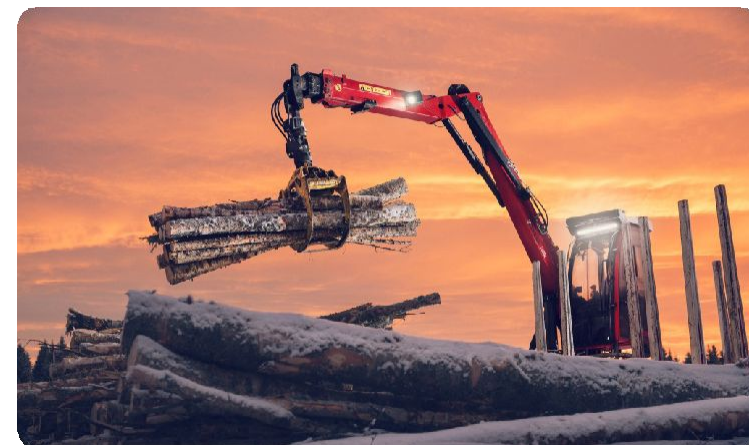
Variable Hydraulic Pumps

Reducing operation emissions by 24% CO2 emission



Solar Charging

The first carbon-free tail lift operation



Refurbished equipment

Circular economy – extending the life cycle for equipment



HiSkill

First with VR zero emission operator training

Eco Portfolio in % of total sales (2023)

30%

CO2 intensity¹ (22 vs. 23)

-15%

¹ CO2 intensity in sales, Scopes 1,2 & 3

Asset-light footprint with global reach

3000

Sales and service locations

100

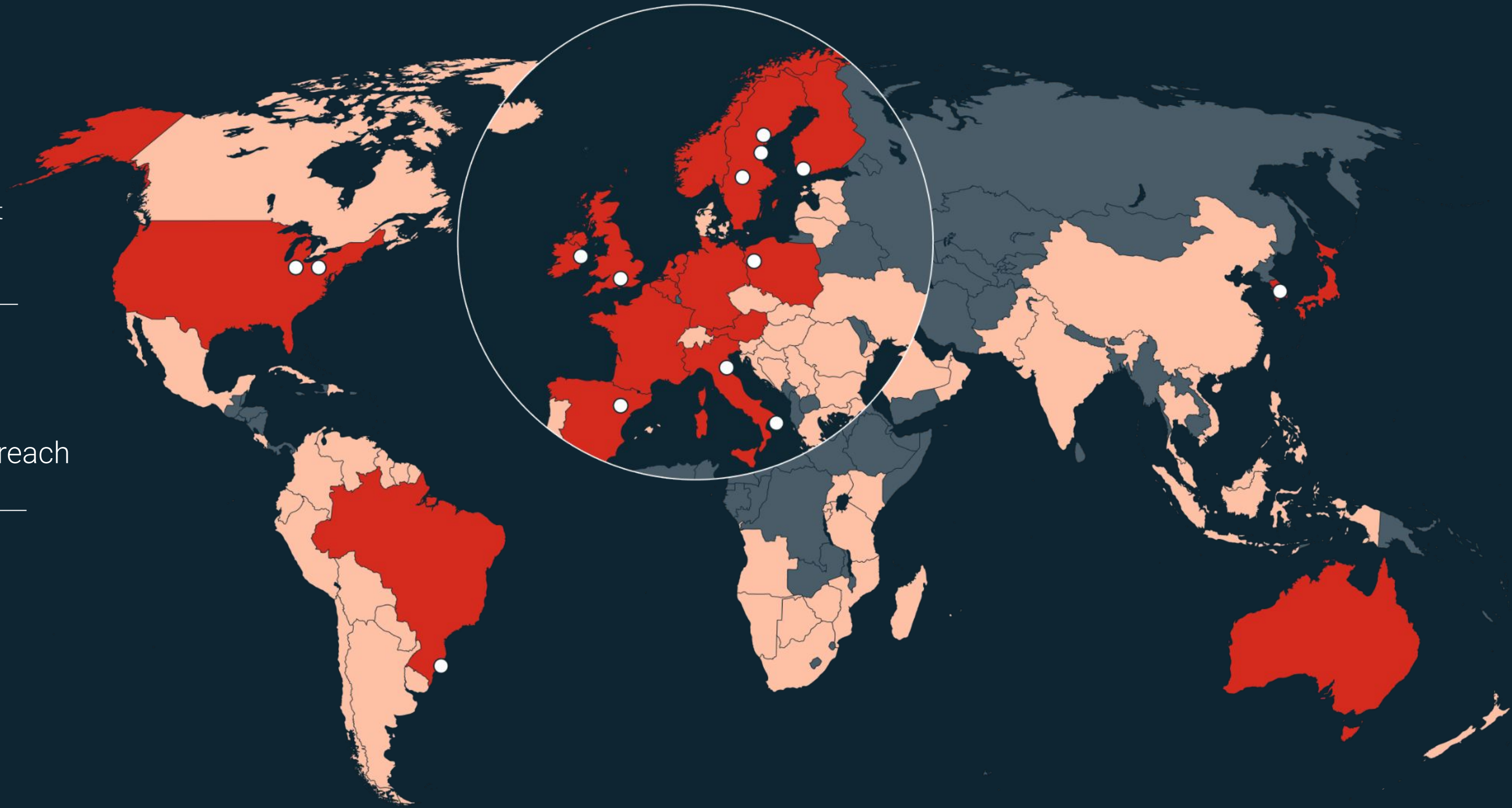
Countries with delivery footprint

Direct and indirect sales and service

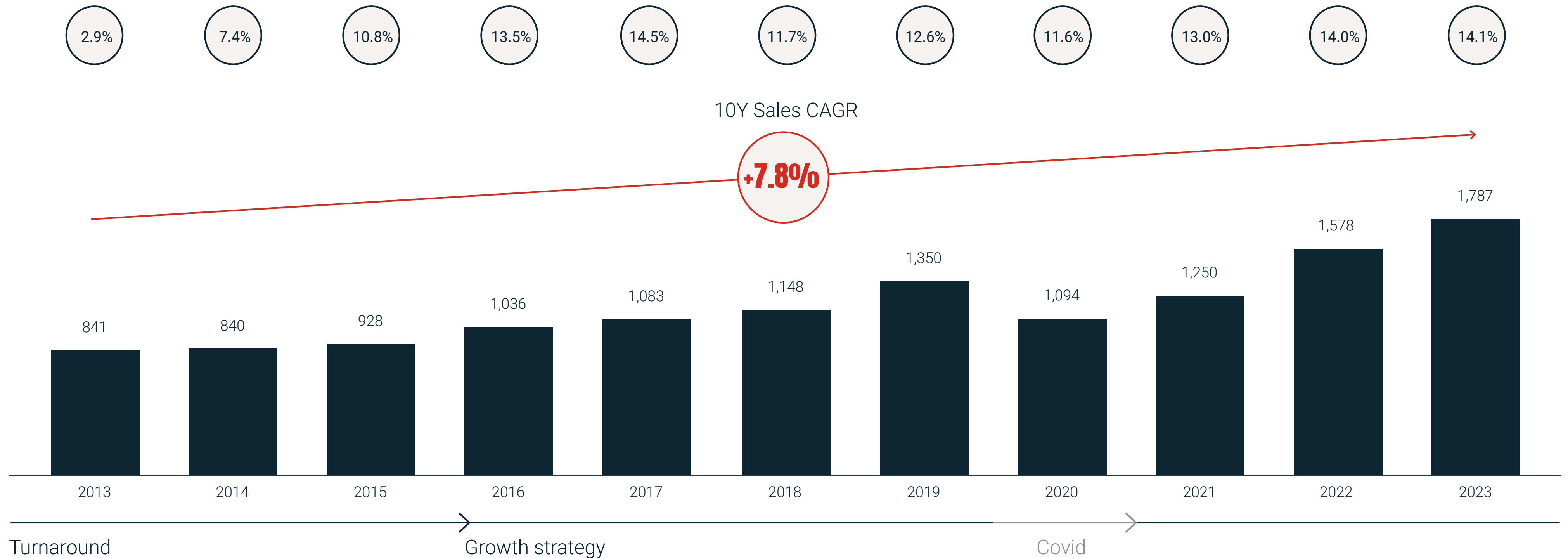
Direct sales combined with strong partner network (~60% of sales) enabling tailored density and global reach

Asset-light supply chain

Own production in key markets in Europe and the US



Strong track record of delivering profitable growth of CAGR >7% 2013–2023

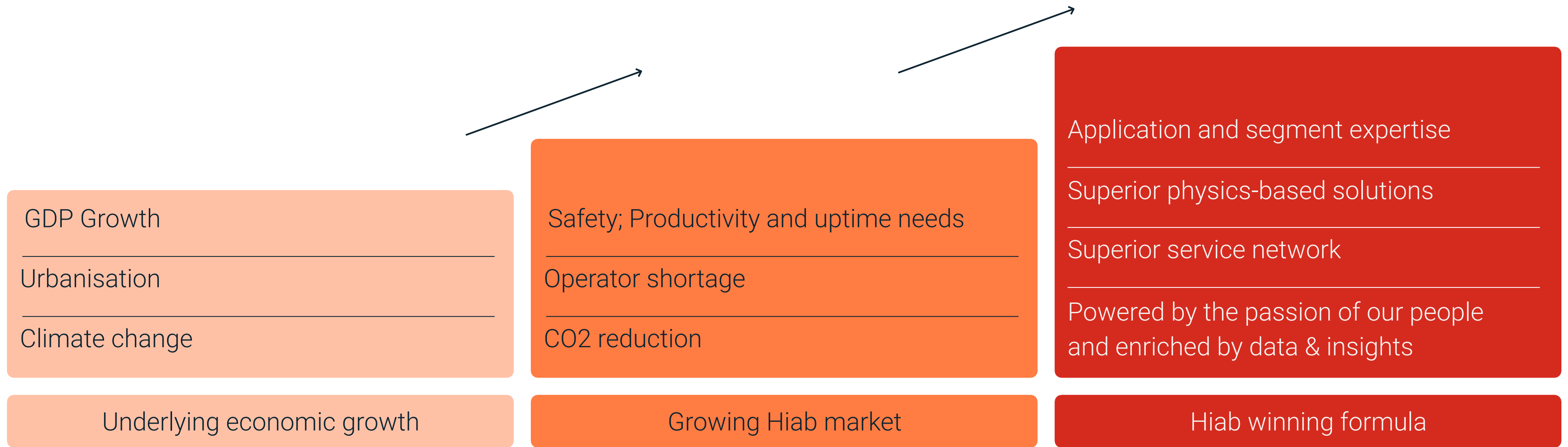


Source: Cargotec reported financials for Hiab business area 2013-2023

■ Net sales, MEUR

○ Comparable operating profit, %

Structural market trends and winning formula supporting growth



¹ Management estimate

Our winning formula for lifting productivity for our customers

POWERED BY THE PASSION OF OUR PEOPLE

DEEP UNDERSTANDING CUSTOMERS, OPERATORS AND APPLICATION NEEDS

Maximising tons moved
with more lifts per day



INNOVATE SOLUTIONS ENABLING SUPERIOR PHYSICS-BASED OUTCOMES

Better reliability
Higher productivity
Easiest to operate
Most precise movement



SUPERIOR SERVICE CAPABILITIES & GLOBAL COVERAGE

Maximised uptime
Remote monitoring
Insight from connected units

ENRICHED BY DATA & INSIGHTS

02 Investment highlights



Key investment highlights

#1 or #2 Position
in all segments

1 Leading market positions in growing
and attractive essential industries

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

Profitability
upside

5 Operating model enabling incremental efficiency
improvement

Sustainable
value creation

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



1 We are the leader in the markets where we choose to operate

Our broad portfolio of best-in-class lifting solutions allows us to maintain market leadership

PORTFOLIO

Loader
Cranes

Forestry
Recycling Cranes

Truck Mounted
Forklifts

Demountables

Tail Lifts

Services

GLOBAL POSITION

#1
Medium & Super Heavy

#2
Light & Heavy

#2

#1

#1

#1
In Nordics

#2
In US

>45%
Spare parts
Capture rate

MARKET SIZE (2023)

~€1,500M

~€600M

~€400M

~€800M

~€1,200M

350k units

We benefit from operating in fragmented niche markets

2 Enhanced focus on key segments globally

Waste & Recycling



Defense Logistics



Retail & Final Mile



Construction



DEMAND DRIVERS

- Urbanization
- Productivity requirements
- Sustainability challenges

- Geopolitical uncertainty
- Productivity requirements
- Autonomous technologies

- Growing e-commerce
- Sustainability challenges
- Increased payload

- Safety requirements
- Energy & efficiency trends
- Ease of use

Application specific **innovations** driven by understanding our **customers**, operators and load needs

Doubling our R&D investments to continue to shape the industry

Targeted **value selling program** using fact based data and tools

KEY ENABLERS

3 Geared to expand our leading position in North America



Where we stand

€650M
In revenue

>800
Employees

>800
Service locations

#1-2
Positions
in key products

How we will win in North America

01
Expand through
Commercial Excellence

- **Accelerate value selling** of complete portfolio
- Grow **key account** customer base
- Drive **adoption of more productive solutions** (e.g. stiff and mobile crane conversion)

02
Increase customer
proximity

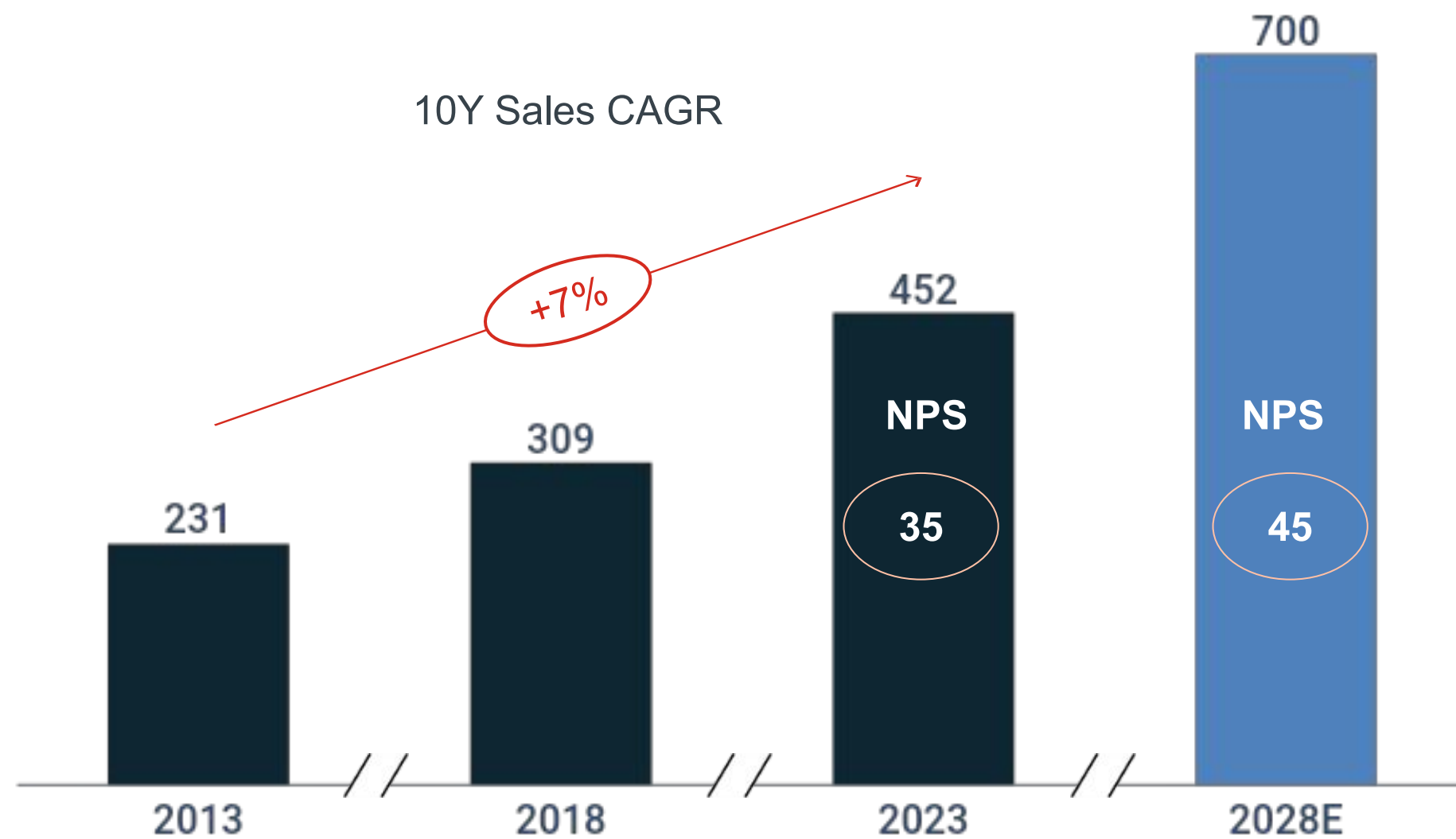
- Expanding direct and **partner networks**
- **Widen service location footprint**

03
Leverage **local** design
& manufacturing

- Best-in-class **delivery times**
- **Local R&D** tailored to local needs

4 Further leveraging of sizable installed base and connectivity to accelerate Services growth

Strong track record of service sales growth

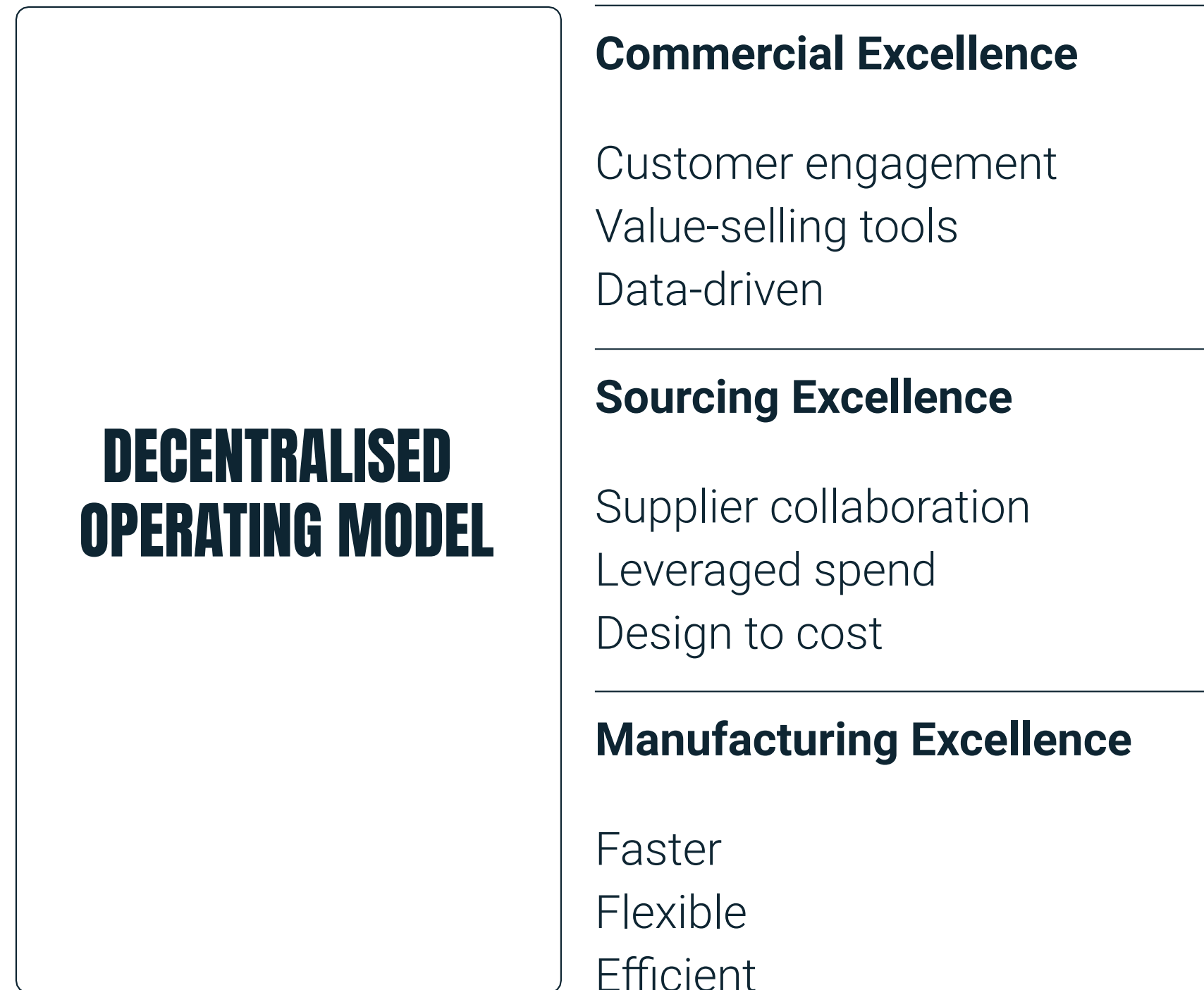


Actions to increase aftermarket capture and grow services business

- 01**
Installed base and customer growth
Installed base of **+350k units**
- 02**
Leveraging connected units and increase contract capture
39K connected fleet
- 03**
Service network expansion
+3,000 service locations

5 Productivity gains unlocked through decentralised business model

Proven success stories



1.5%
OF SALES

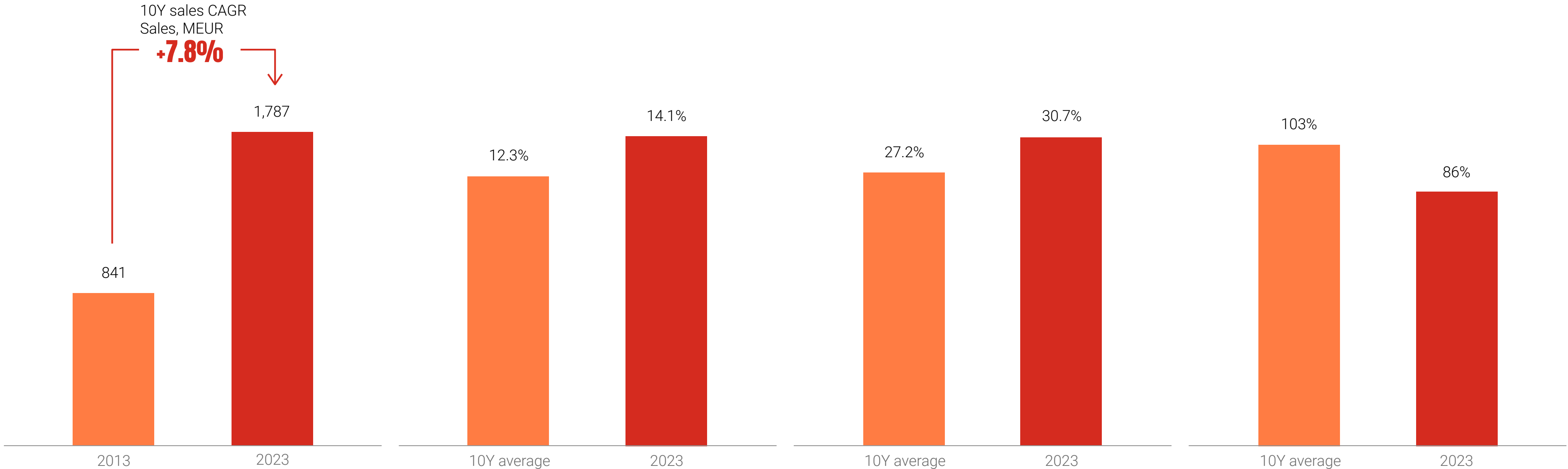
Productivity gain per year for investments and profitability improvement

Tail Lifts profitability transformation
Driving best in class customer service

Truck Mounted Forklifts transformation
Outstanding E2E Sales realisation & cycle time reduction

6 Strong track record of profitable growth

Sales growth Comparable operating profit ROCE¹ Cash conversion²

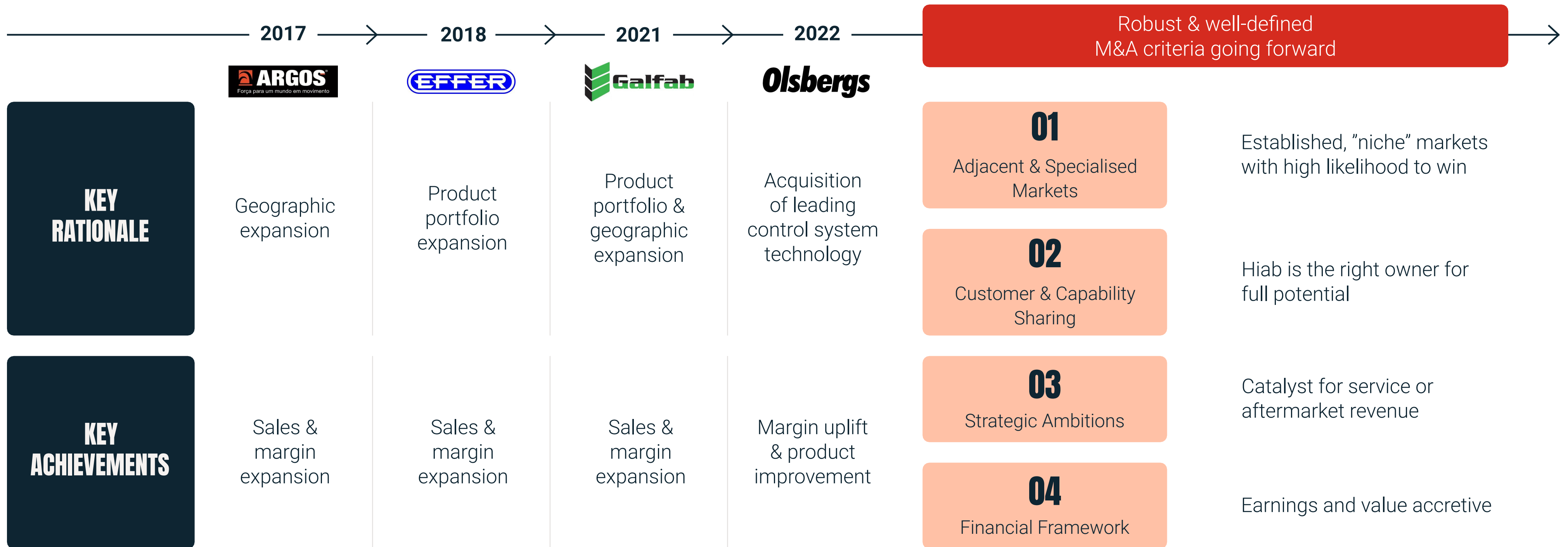


¹ Defined as Operating Profit / Operative Capital Employed.

² Defined as Operative Cash Flow / Operating Profit.

6 Hiab is well-positioned to accelerate value-creation through M&A

Strong M&A Track Record



03

Best-in-class financial profile with further value creation potential



Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit²

18%

ROCE³

>25%

Sustainability

SBTi

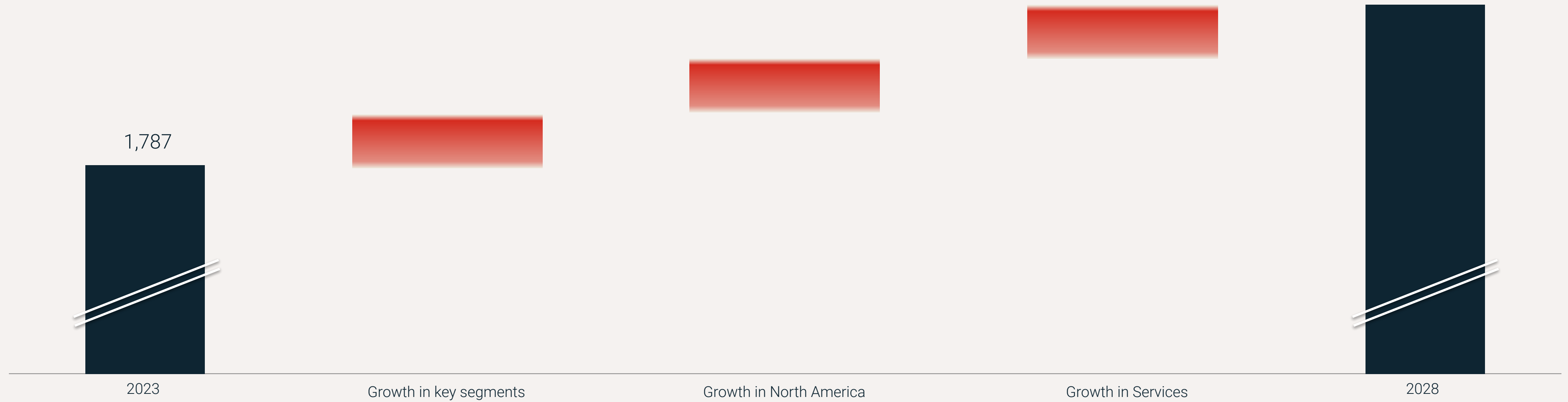
¹ Over the cycle

² As business area

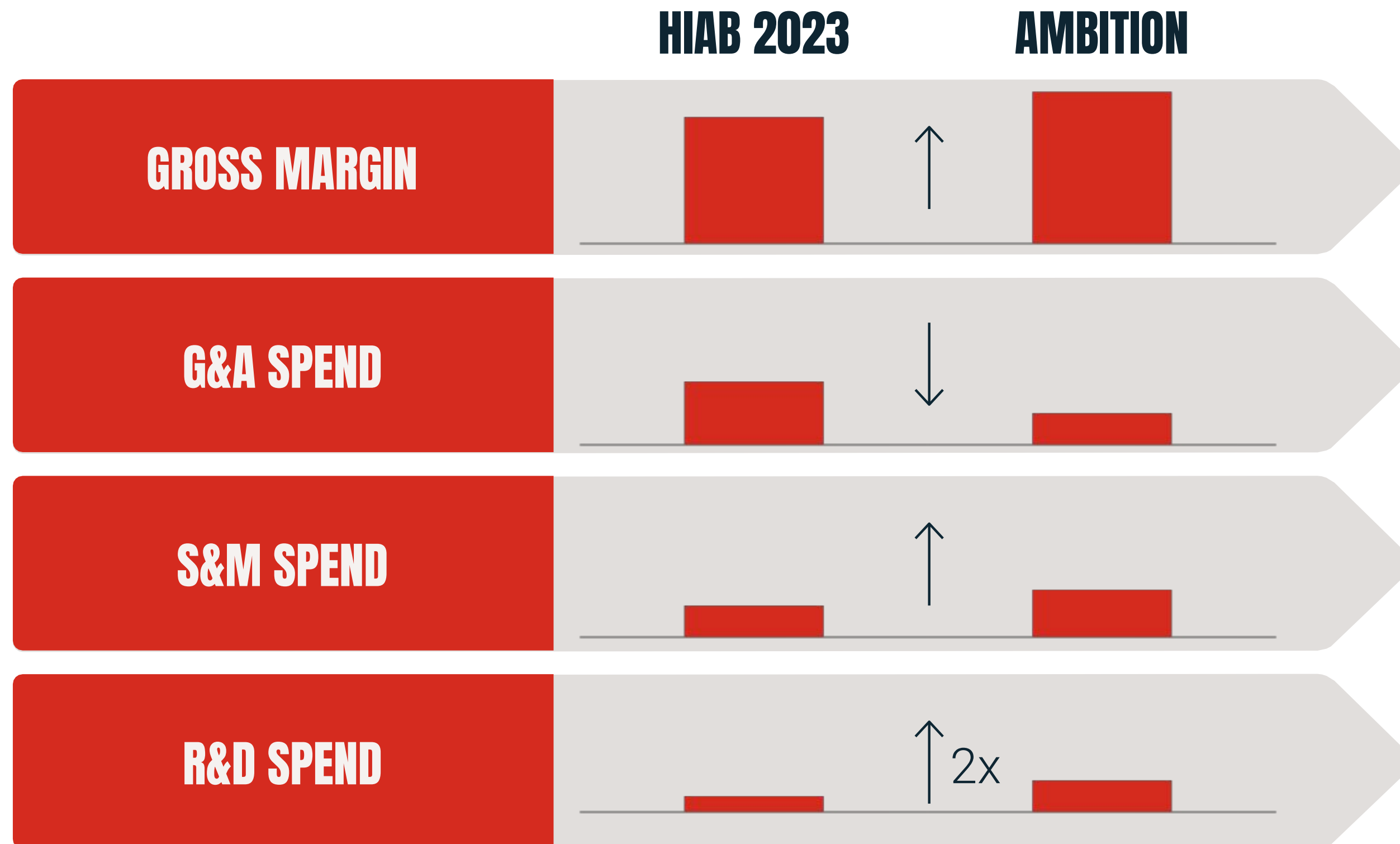
³ As business area, defined as (Operating Profit / Operative Capital Employed)

Growth priorities to continue outperforming the market

Hiab sales bridge



Operative & Commercial excellence to reallocate and optimize cost base



Reduce costs through design to cost, standardization, and portfolio management

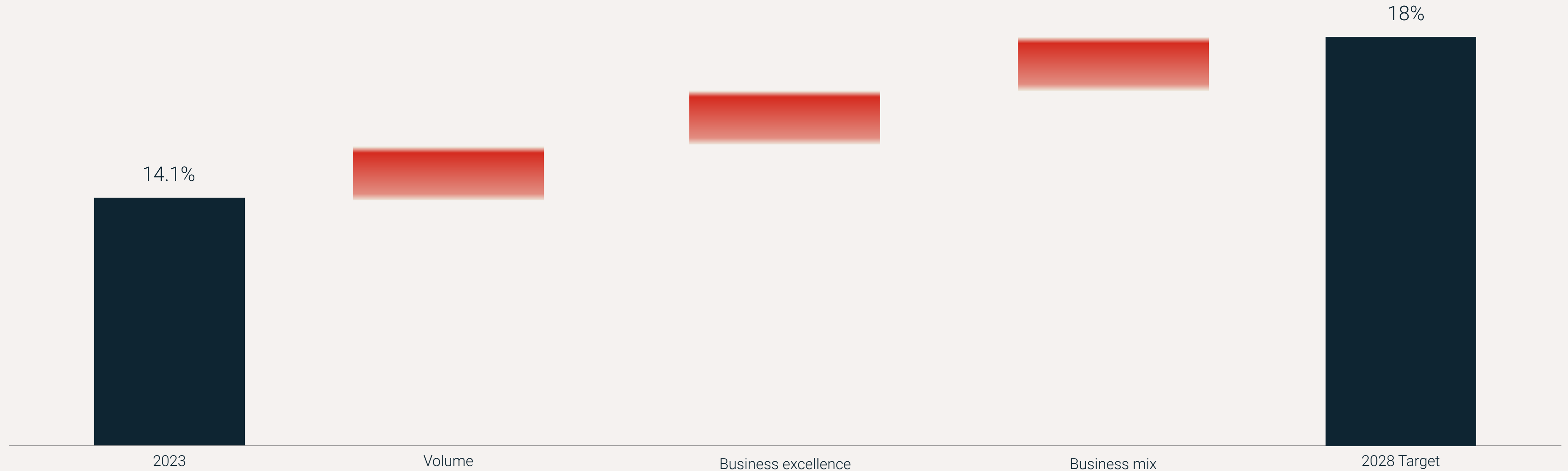
Re-allocate cost from Indirect and Administrative to S&M and R&D

Invest in Commercial excellence, services, digital, segment sales and marketing

Double our spend in R&D for customer-value driven game-changers for the future

On track to deliver 18% margin in 2028

Hiab comparable operating profit margin bridge to 2028 target



Key investment highlights

#1 or #2 Position
in all segments

1 Leading market positions in growing
and attractive essential industries

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

Profitability
upside

5 Operating model enabling incremental efficiency
improvement

Sustainable
value creation

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



04 Appendix

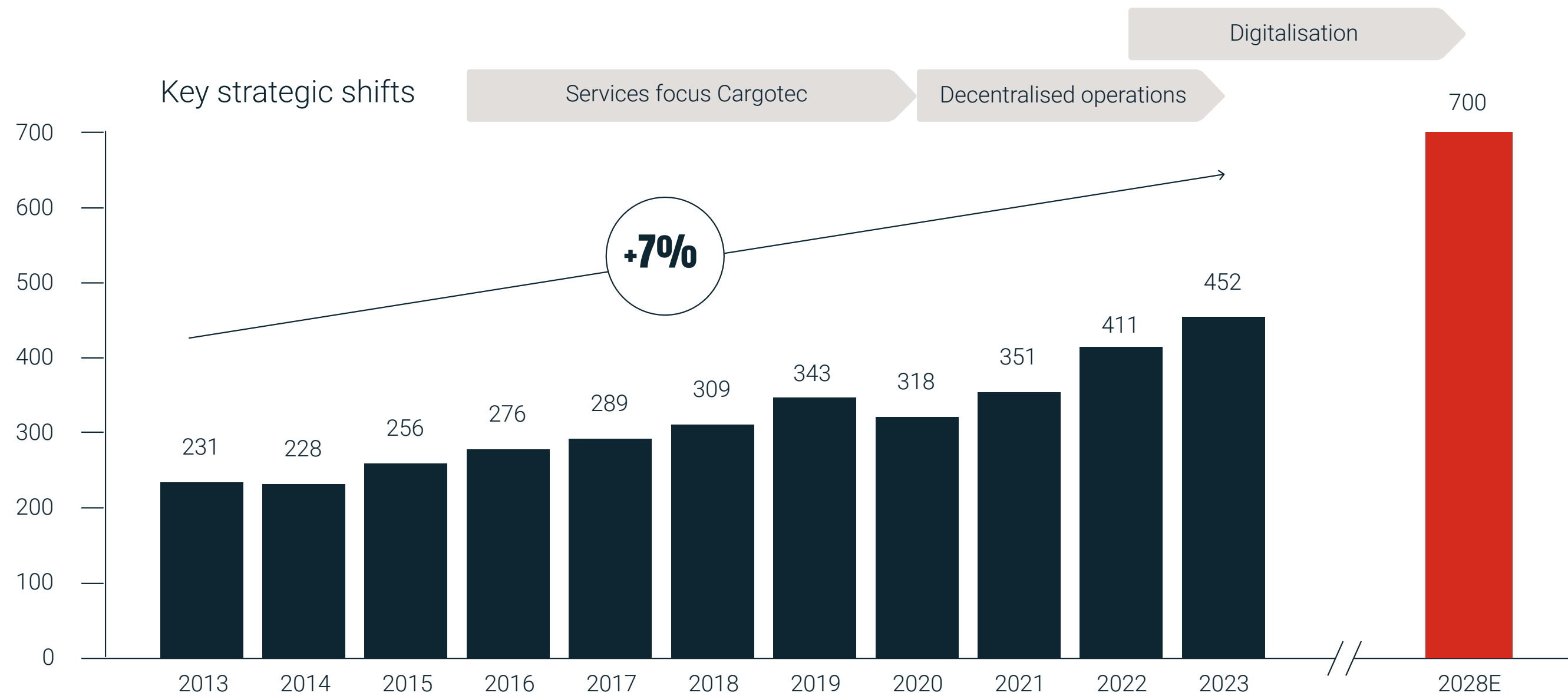


A. Supplementary materials on Hiab

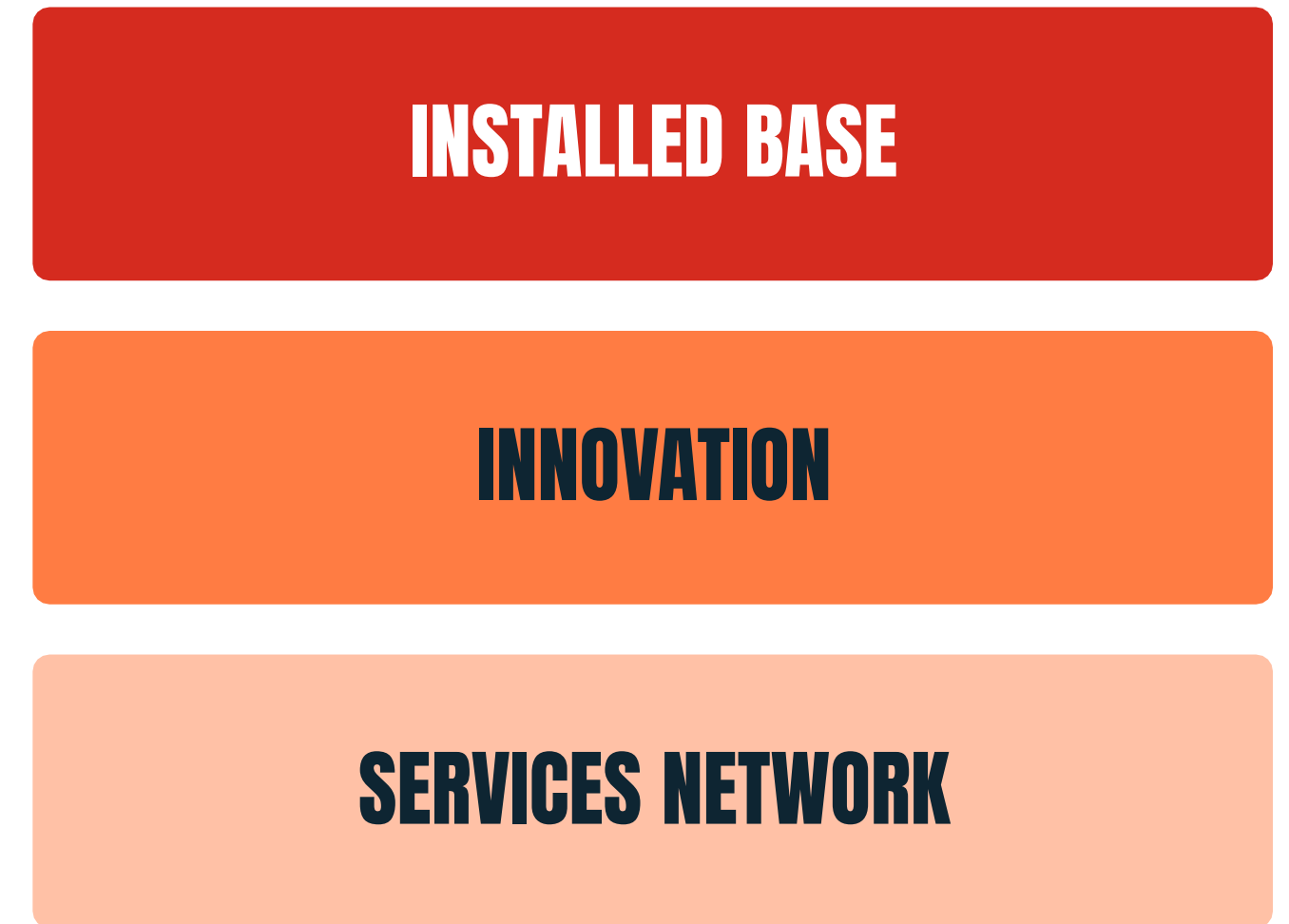


Attractive and growing aftermarket business

Service sales 2013–2023



Growth levers



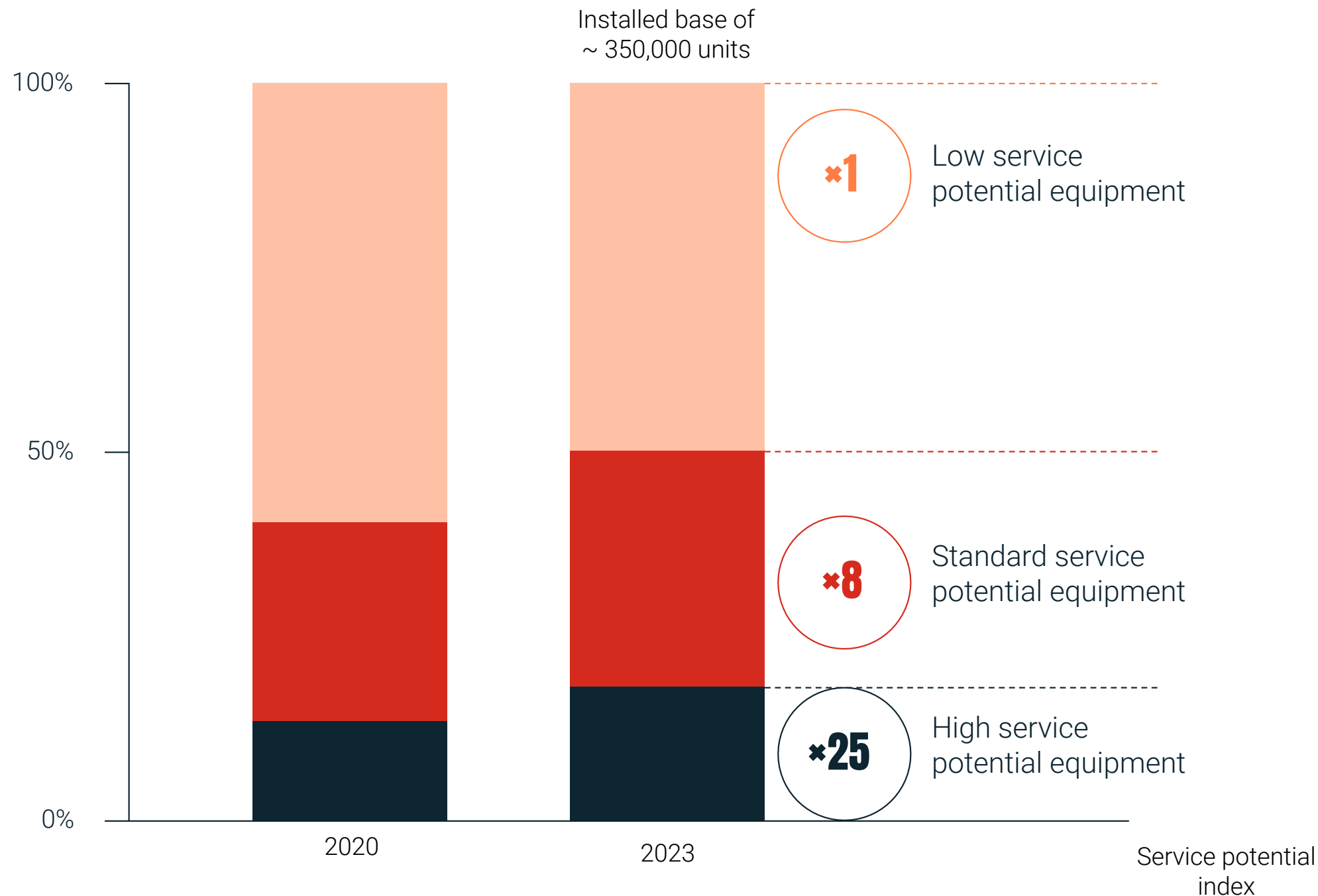
¹ AER FX rate, comparable portfolio mix over the periods

² CAGR Services to be above equipment sales over the macro cycles

Hiab is uniquely positioned...

...to tap into the increasing potential of the growing installed base.

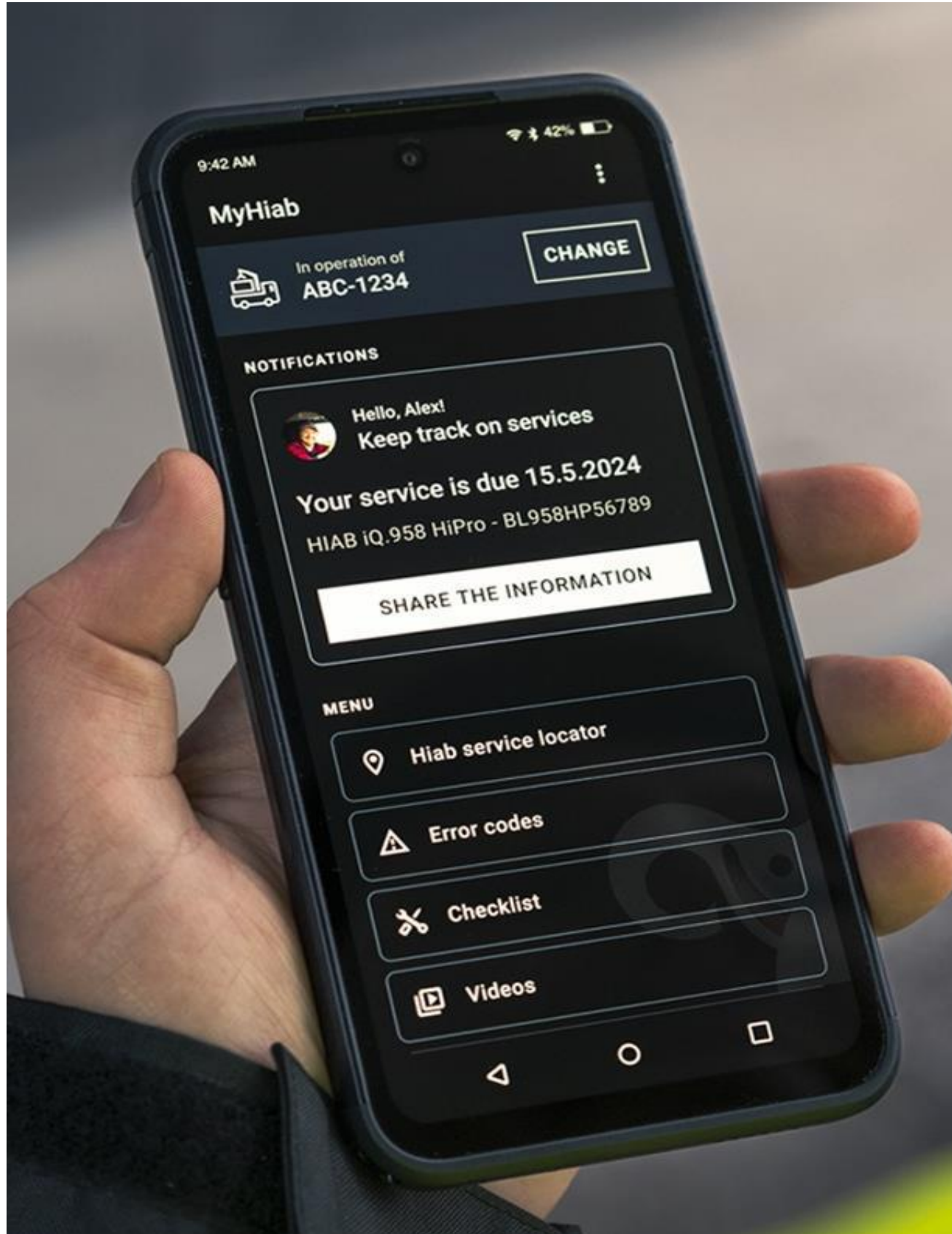
Equipment mix development 2020–2023



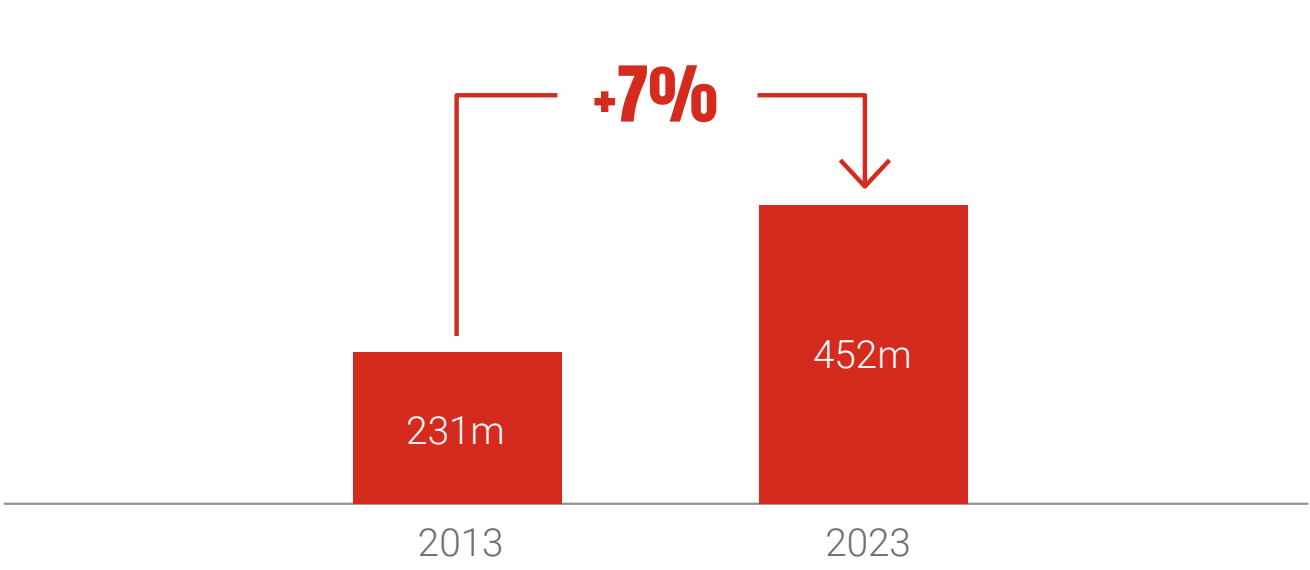
Value creation highlights



Digital-led Services solutions

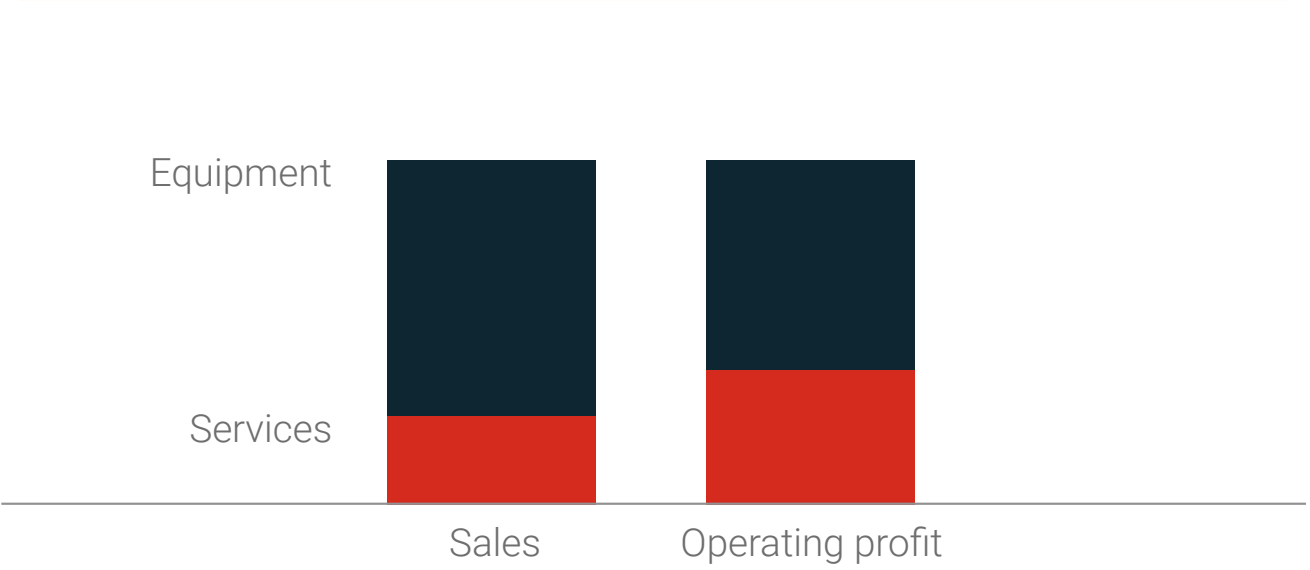


Sales



AER FX rate, comparable portfolio mix over the periods

Significant profitability contribution



2023 actuals, AER FX, Comparable OP share

Solid cash generation

Robust cash conversion
~ 100%
 Strong OP leverage
> 30%

Cash conversion 2023, OP leverage 2020-2023

Net promoter score

NPS FROM 20 TO 35

NPS yearly survey 2020-2023

2028 Services growth targets

EUR 700m

2028 Sales Target

45

2028 NPS Target

>90k

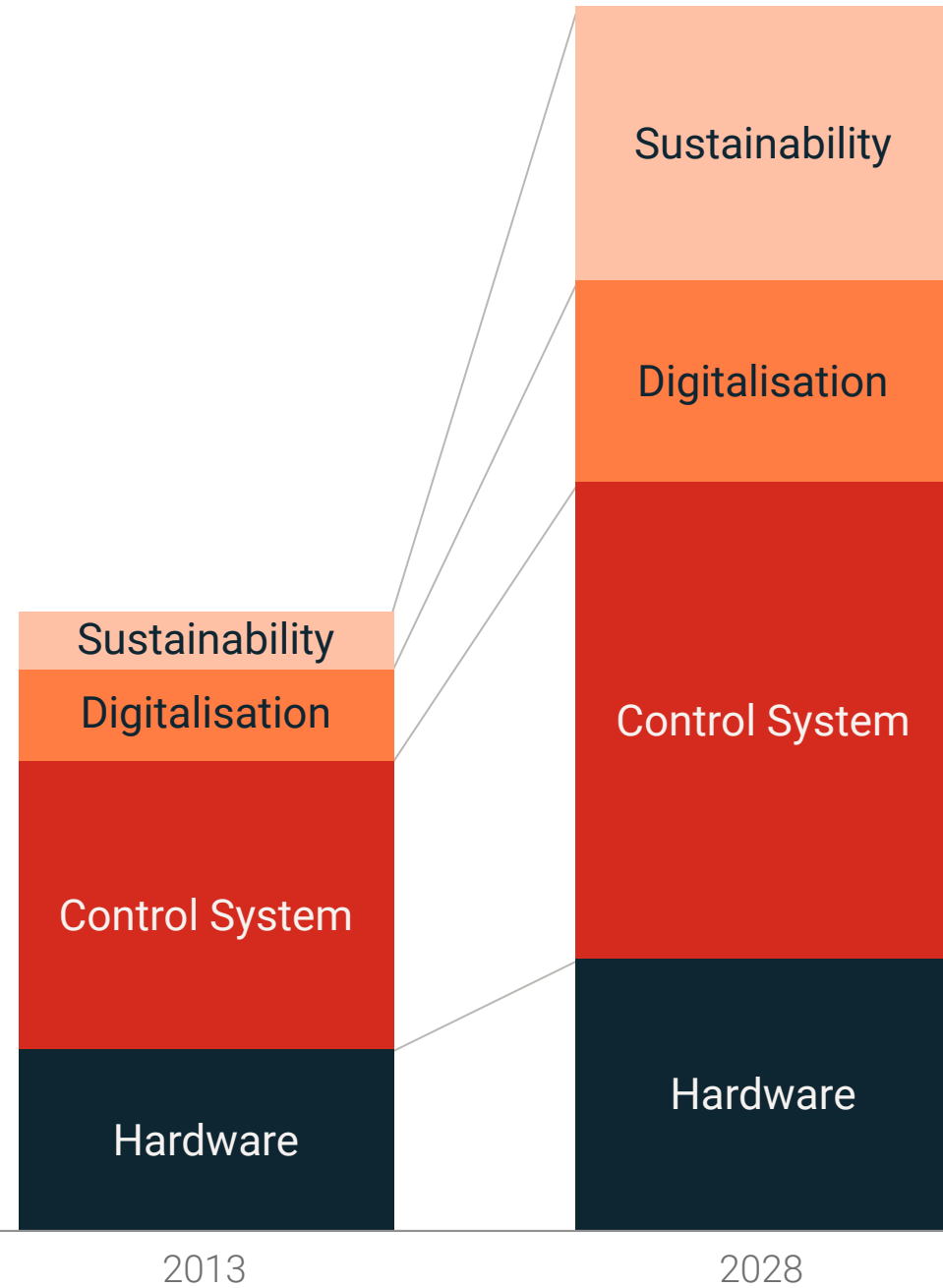
connected fleet
(2028 target)

Installed base growth in
line with new equipment
sales

Service locations growth in
strategic and/or
unattended areas

Doubling our R&D investments to continue to shape the industry

Shifting costs from overheads to R&D...



...to solve industry challenges

- Sustainability Solutions
Share of ECO portfolio to 50%
- Address Operator Shortage
- Increase Productivity & Safety
- Optimise Weight to Payload



- Energy efficient cranes
- Fossil free steels
- Fully electric product offering
- Solar powered Tail Lifts

- New SPACE Evo control system
- Automation
- VR training and simulation

- Operator assistance systems
- Semi-automated motion
- Operator detection
- Machine learning

- Reduced weight
- Increased capacity
- Alternative materials

International leadership geared for success



Scott Phillips
President



Birgitte Skade
VP, Marketing, & Communications



Barry McGrane
SVP, Truck Mounted Forklifts



Magdalena Wojtowicz-Tokarz
SVP, Loader Cranes Light & Medium



Mikko Puolakka
CFO, Finance & IM



Ghita Jansson-Kiuru
VP, HR



Michael Bruninx
SVP, Services



Hermanni Lyyski
SVP, Demountables & Defence



Sanna Ahonen
VP, Strategy & Sustainability



Taina Tirkkonen
General Counsel



Jon Lopez
SVP, Loader Cranes Heavy & Super Heavy



Martin Saint
SVP, Tail Lifts



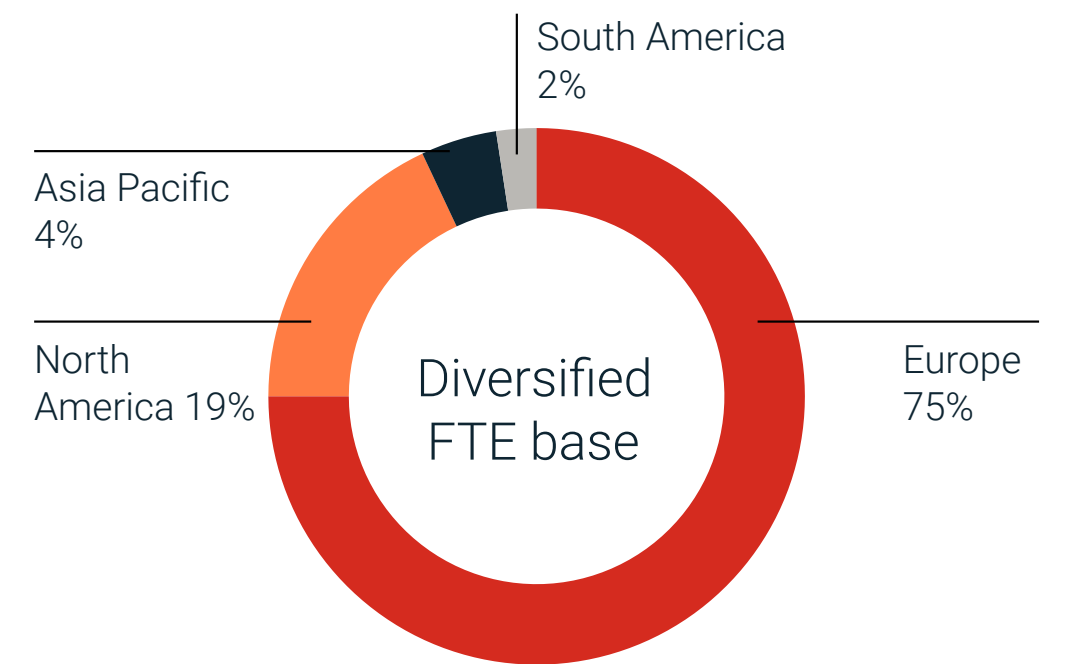
TBA
VP, Business Operations Development

Employees

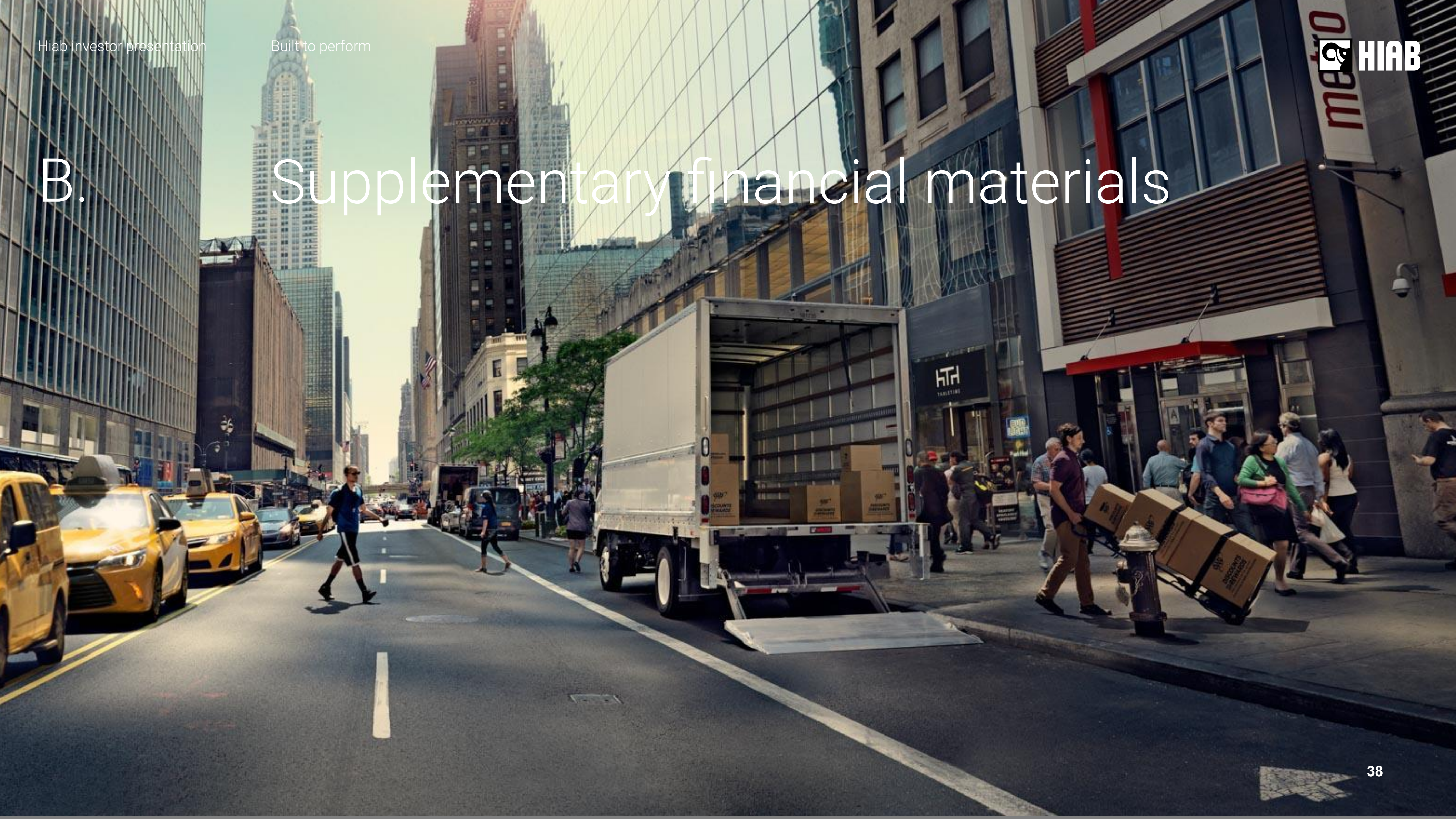
> **3,800**

Nationalities

26

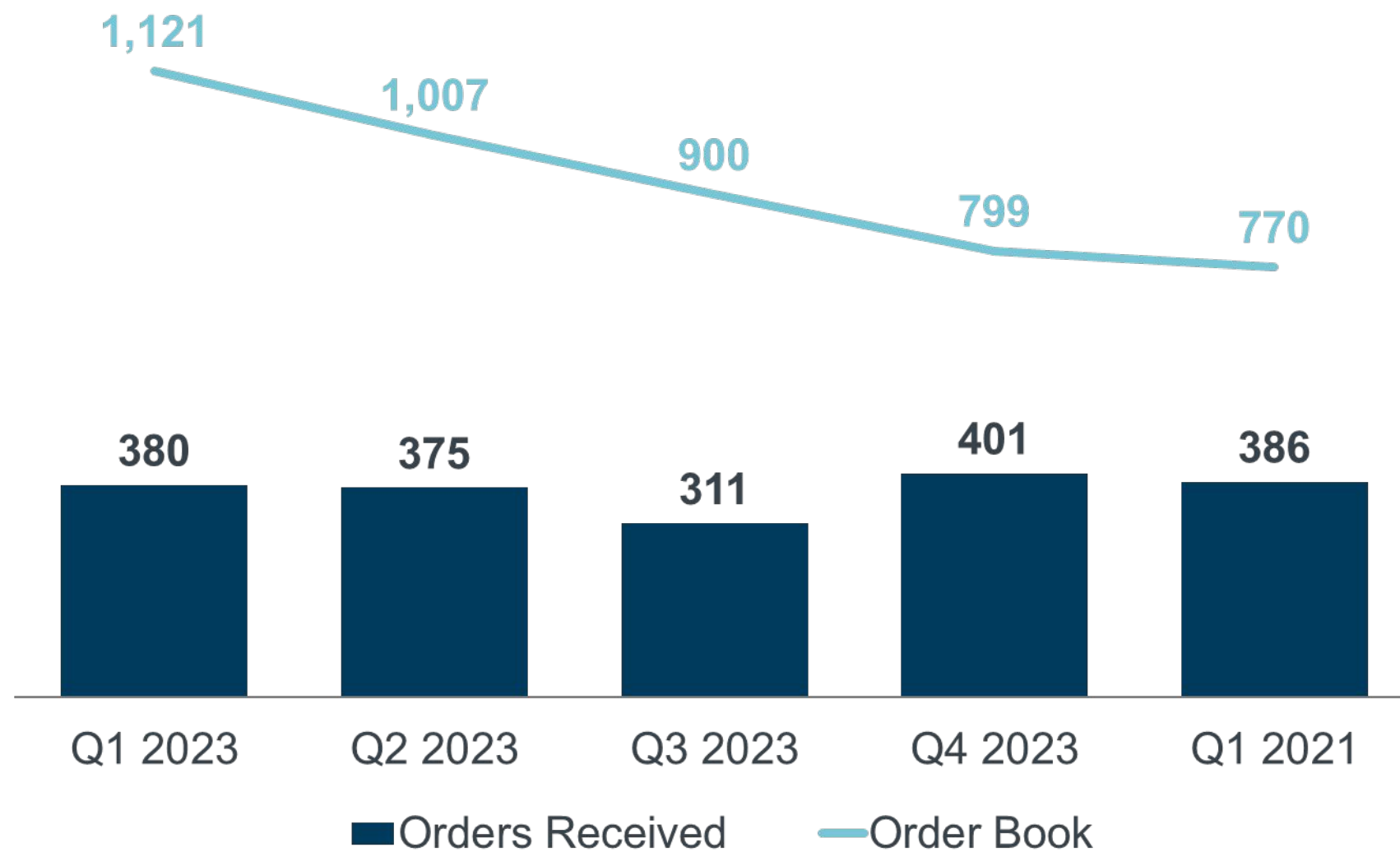


B. Supplementary financial materials



Hiab Q1/24: Stable order intake sixth quarter in a row

Orders received and order book
MEUR

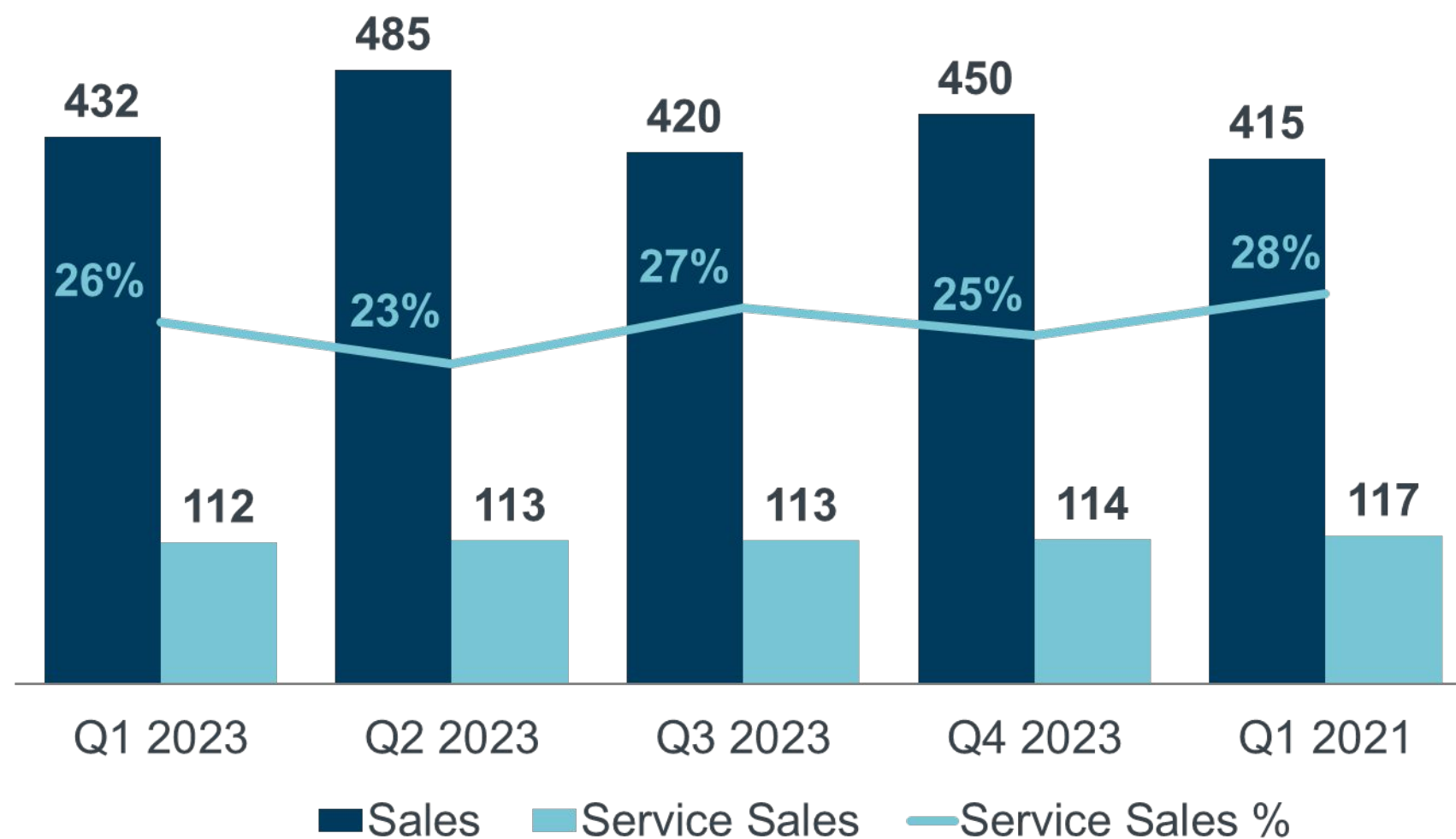


MEUR	Q1/24	Q1/23	Change
Orders received	386	380	1%
Order book	770	1,121	-31%

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

Hiab Q1/24: Sales decreased slightly while service sales continued to grow

Sales and Service sales
MEUR

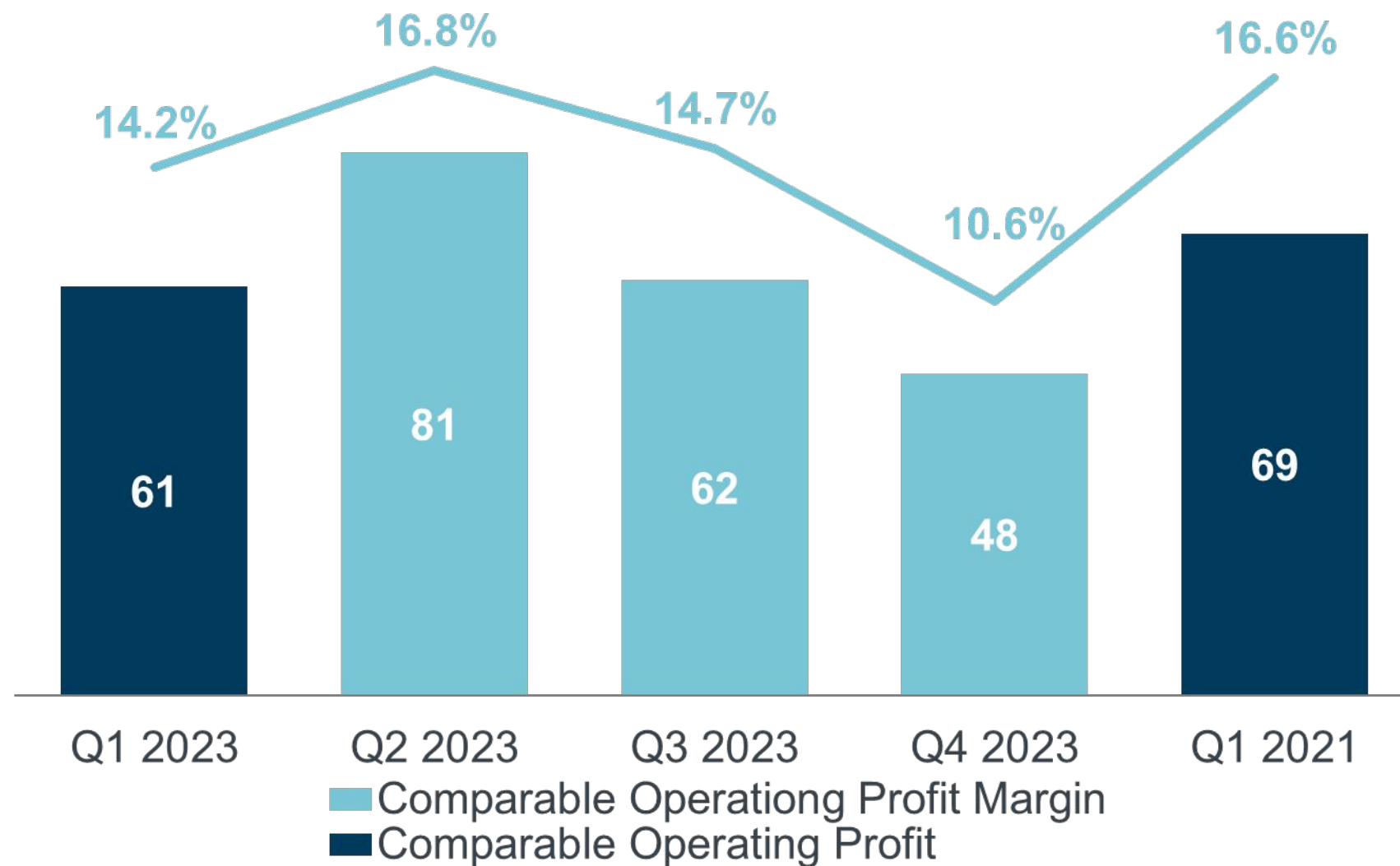


MEUR	Q1/24	Q1/23	Change
Sales	415	432	-4%
Service sales	117	112	4%
Service sales, %	28%	26%	200 bps

- 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

Hiab Q1/24: Comparable operating profit increased despite lower sales

Comparable operating profit
MEUR



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

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

Cargotec 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	<-100%	-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	98%
Basic earnings per share, EUR	1.26	1.13	12%	0.73	0.37	98%
Earnings per share, EUR*	1.51	1.23	23%	-	-	-
ROCE, %**	21.1%	7.5%	1360bps	-	-	-

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.

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

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

Cargotec consolidated balance sheet (1/2)

Assets, MEUR	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	28.8	69.0	76.6
Share investments	0.0	0.0	0.0
Loans receivable and other interest-bearing assets	-	0.1	0.1
Deferred tax assets	70.7	129.4	122.2
Derivative assets	-	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*	0.3	1.7	3.4
Income tax receivables	9.5	39.0	18.5
Derivative assets	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*	458.2	453.3	684.7
Total current assets	1,635.3	2,623.1	2,730.4
Assets held for distribution to owners	1,701.2	-	-
Total assets	4,314.5	4,260.5	4,376.5

*)Included in interest-bearing net debt
The notes are an integral part of the interim report.

Cargotec consolidated balance sheet (2/2)

Equity and Liabilities, MEUR	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*	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*	128.0	225.7	142.9
Other interest-bearing liabilities"	2.2	19.4	15.6
Provisions	71.6	174.6	154.9
Income tax payables	43.8	58.8	54.3
Derivative liabilities	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	1,161.3	-	-
Total equity and liabilities	4,314.5	4,260.5	4,376.5

*)Included in interest-bearing net debt
The notes are an integral part of the interim report.

Cargotec consolidated statement of cash flows (1/2)

Cash flow statement includes continuing and discontinued operations

MEUR	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	21.3	28.5	114.9
Finance income and expenses	4.3	8.3	30.8
Income taxes	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	-1.4	-15.7	-25.7
Disposals of businesses, net of cash sold	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

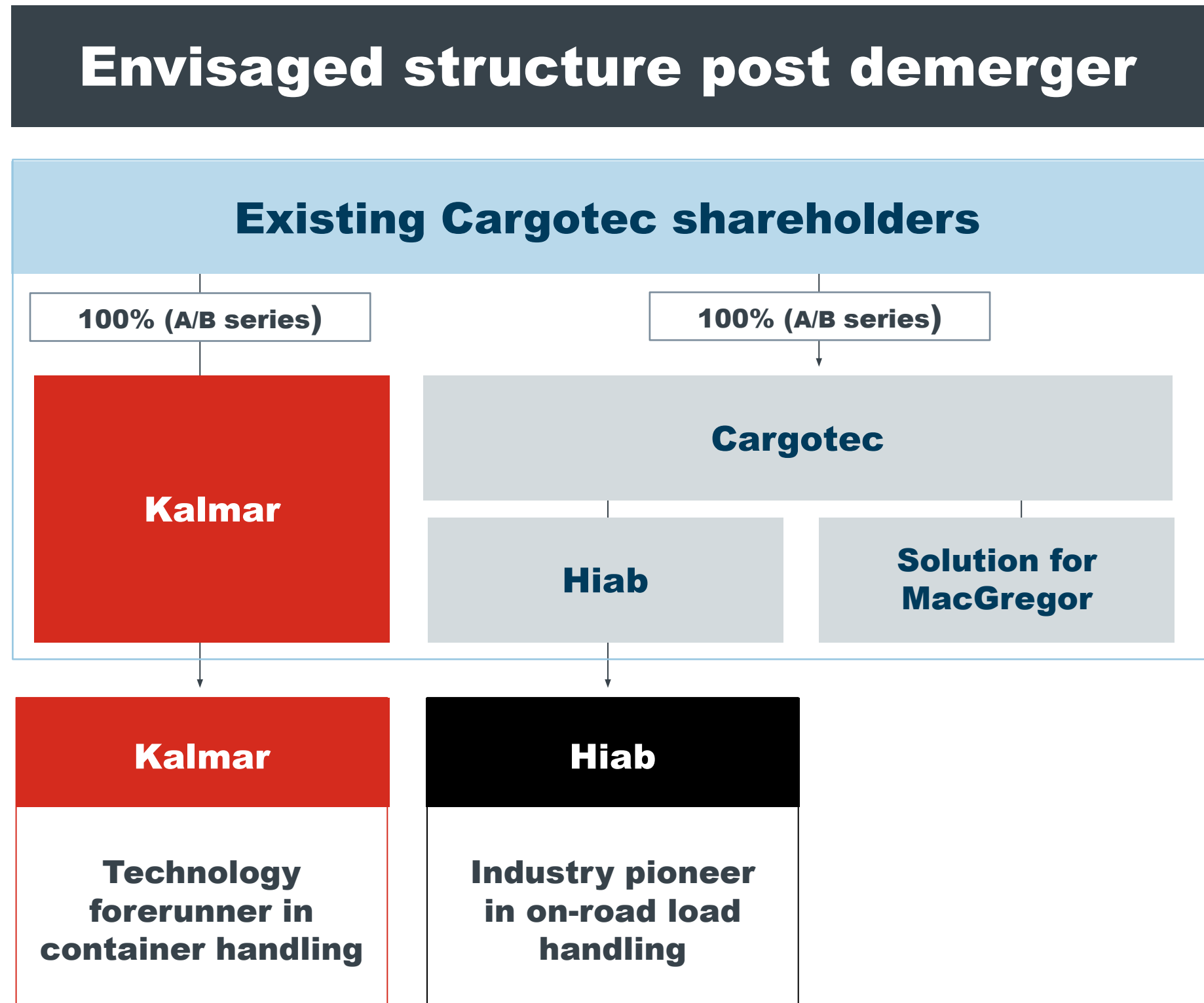
Cargotec consolidated statement of cash flows (2/2)

Cash flow statement includes continuing and discontinued operations

MEUR	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	-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

Structure of the planned transaction

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



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

Strong balance sheet enables further growth and dividends

Net debt¹

57 MEUR

Gearing²

3%

Cargotec's dividend policy and gearing target remain valid

Growing dividend

30-50% EPS

Gearing below

50%

²End of Q1/24, Cargotec total

³End of Q1/24, Cargotec total

Disclaimer

The following applies to this document, the oral presentation of the information in this document 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 limitations.

This presentation is for information purposes only. This presentation does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities of Cargotec or Kalmar Corporation (“**Kalmar**”), a company to be incorporated in connection with the contemplated demerger of Cargotec (the “**Demerger**”), in any jurisdiction.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (“**US Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States, unless such securities are registered under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act and applicable state or local securities laws. The Kalmar shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Demerger or the accuracy or the adequacy of the information contained in this presentation. Any representation to the contrary is a criminal offense under U.S. law.

This presentation does not constitute a notice to convene a general meeting of shareholders, nor does it constitute a demerger and listing prospectus. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or decision whatsoever. Any decision with respect to the contemplated Demerger should be made solely on the basis of information contained in the notice to the general meeting of shareholders, as applicable, and the demerger and listing prospectus as well as on an independent assessment of the information contained therein. Investors are directed to consult the demerger and listing prospectus for more comprehensive information on Cargotec, Kalmar, their respective shares and the contemplated Demerger. You should read carefully the section captioned “Risk Factors” in the demerger and listing prospectus for a more complete discussion of the risks relating to the Demerger.

This presentation includes forward-looking statements within the meaning of Section 27A of the US Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, and are based on present plans, estimates, projections and expectations and are not guarantees of future performance. These forward-looking statements are subject to numerous risks, uncertainties and assumptions, including risks relating to the contemplated Demerger and its completion. These forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, which, even though they seem to be reasonable at present, may turn out to be incorrect. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.

The information contained in this presentation is provided as of the date of this presentation (or at a different date as indicated herein) and is subject to change without notice. Cargotec is under no obligation to update or keep current the information contained in this presentation.

This presentation includes certain performance measures which, in accordance with the “Alternative Performance Measures” guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS accounting standards, and therefore are considered as alternative performance measures. Alternative performance measures should not be viewed in isolation or as a substitute to the financial measures under IFRS accounting standards. All companies do not calculate alternative performance measures in a uniform way, and therefore, the alternative performance measures presented herein may not be comparable with similarly named measures presented by other companies.

Built to perform

For question, please contact:

Aki Vesikallio
Head of Investor Relations
ir@hiab.com

Hiab Corporate office
Hyllie Vattenparksgata 12
215 32 Malmö, Sweden

hiab.com

