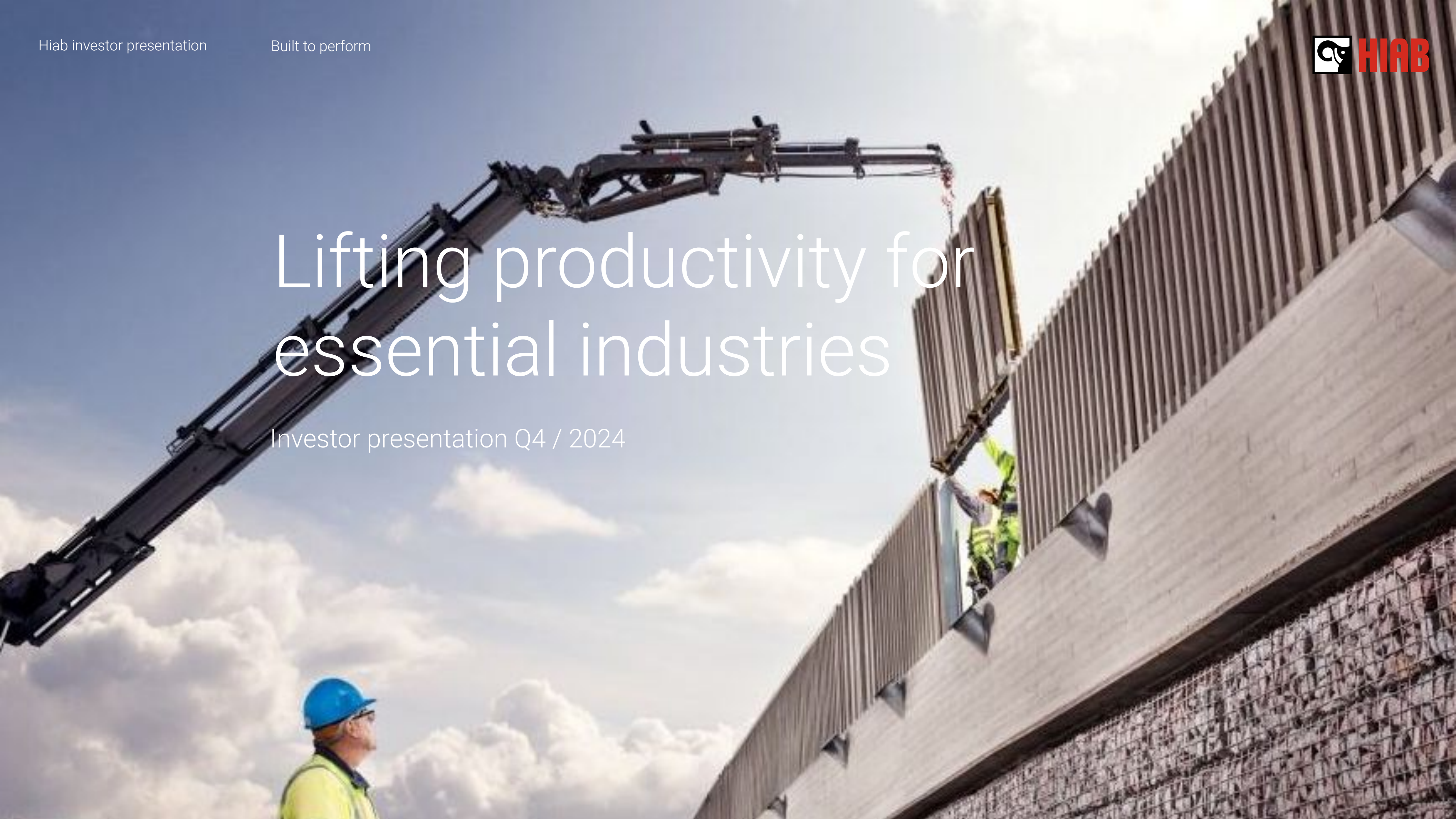


Lifting productivity for essential industries

Investor presentation Q4 / 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**

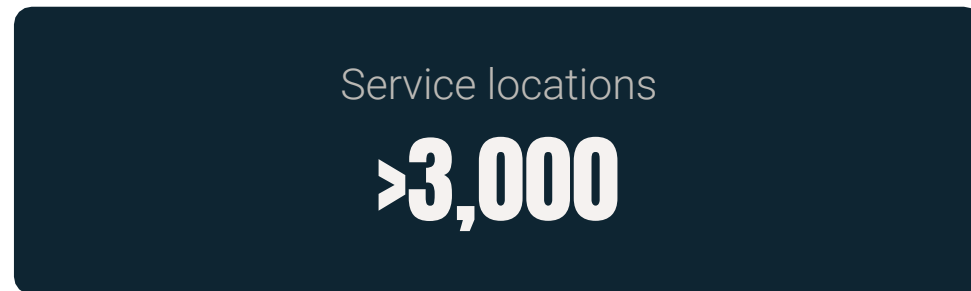
Hiab **lifts and delivers everyday goods** that are **essential** to daily lives.

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

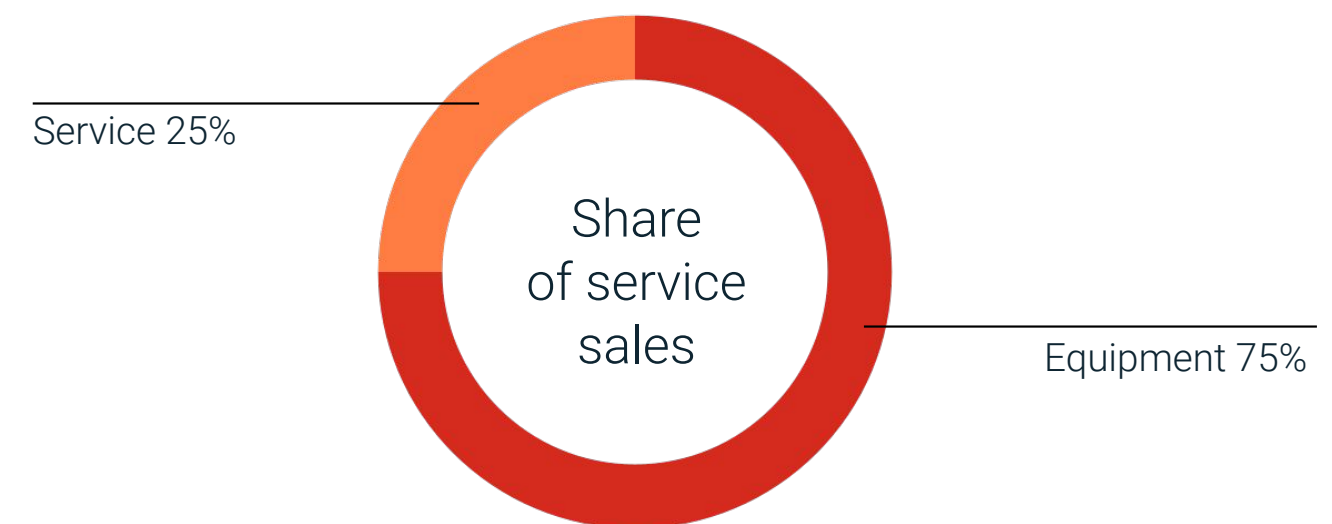
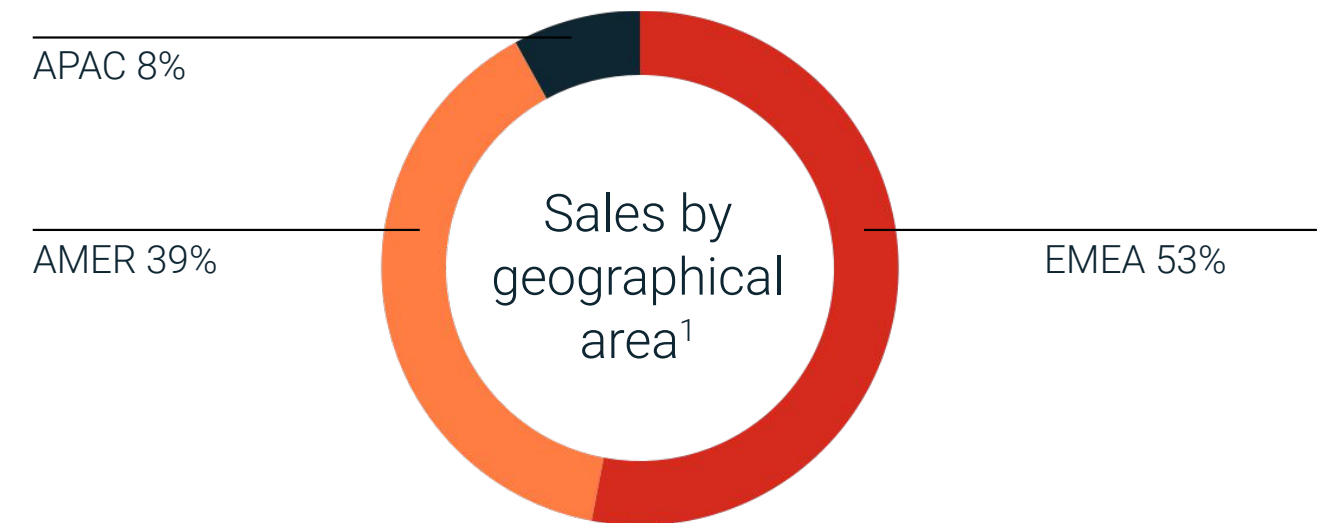
Serving **essential** industries drives **consistent and resilient growth** in line with human development

Global load handling specialist with a compelling financial profile

2023 Key Facts

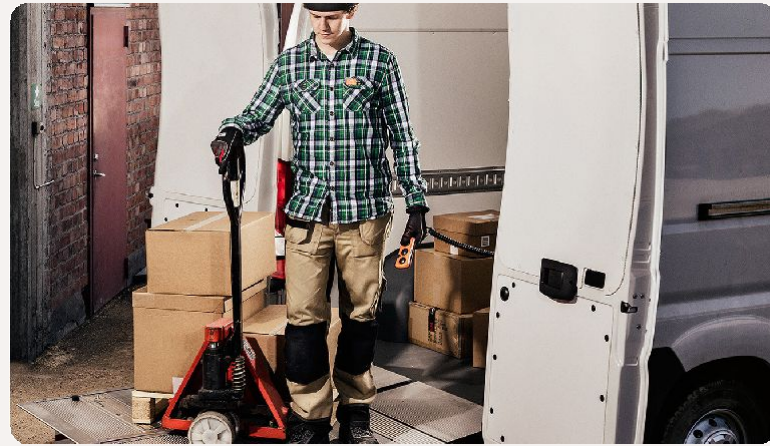


#1 OR #2 POSITION IN ALL SEGMENTS



¹ 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

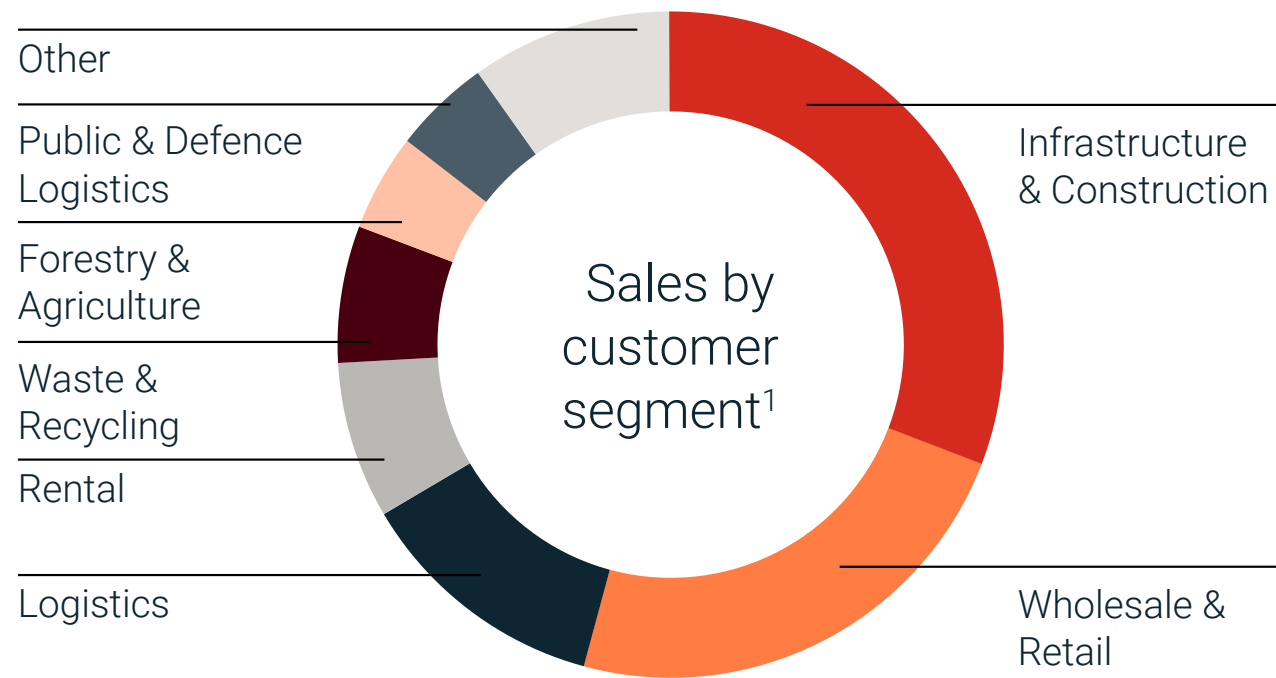
Similar yet specialised needs per end-market

High barriers to entry due to niche end-markets

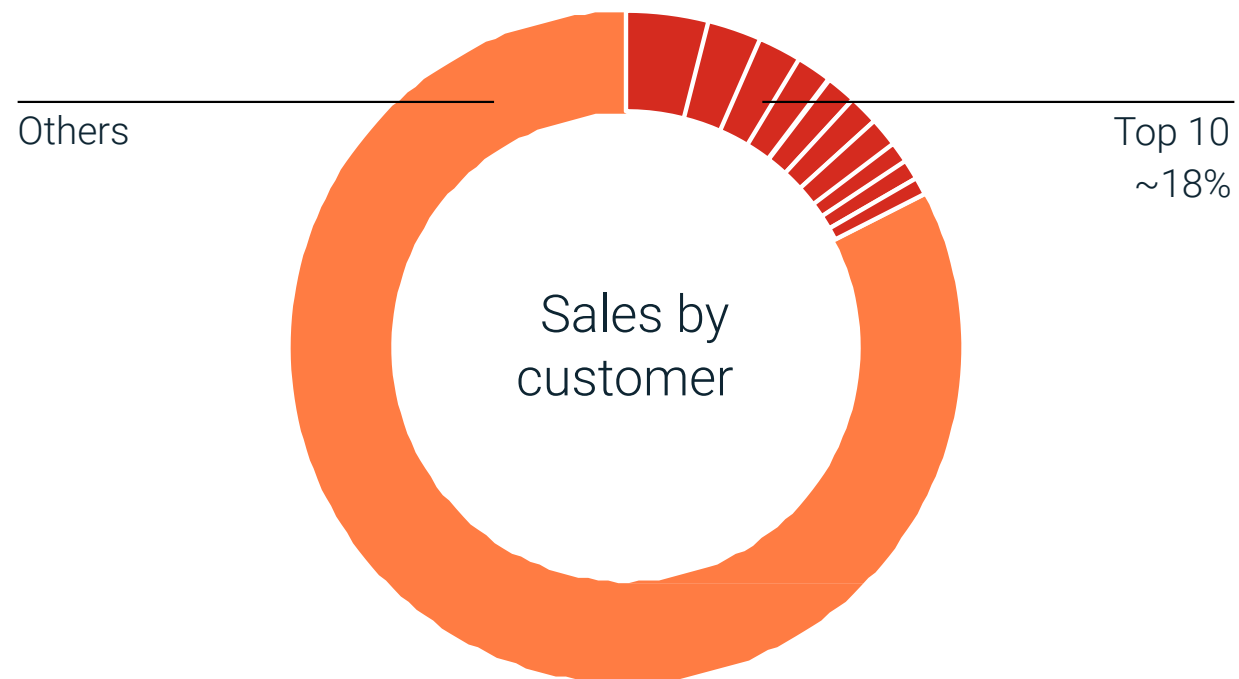
Gradual penetration to new industries through use-case expansion

Serving a diverse customer base with multiple customer types

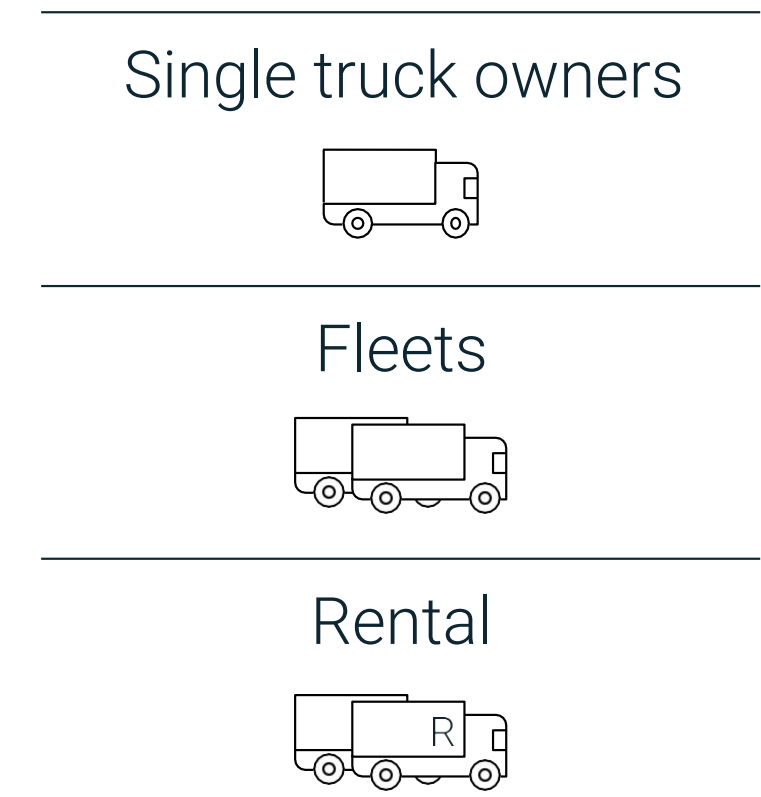
A diverse customer base



... with low concentration...



... and multiple customer types

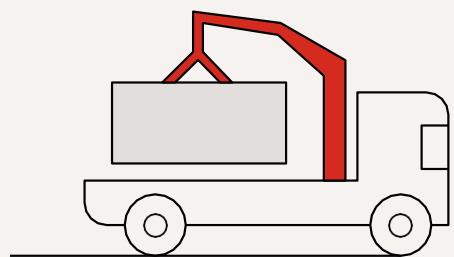


NPS from **20** to **35** in the last 5 years

¹ Management estimate

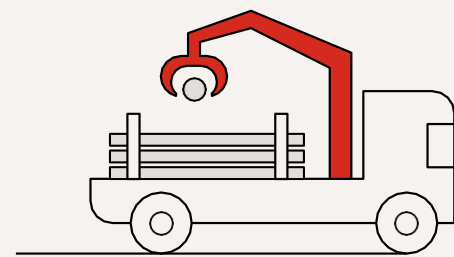
Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



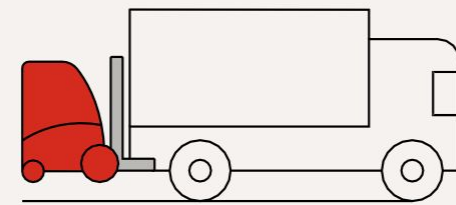
HIAB ARGOS EFFER

Forestry & recycling cranes



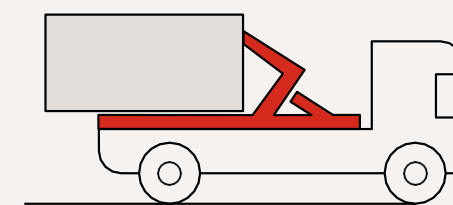
JONSERED LOGLIFT

Truck mounted forklifts



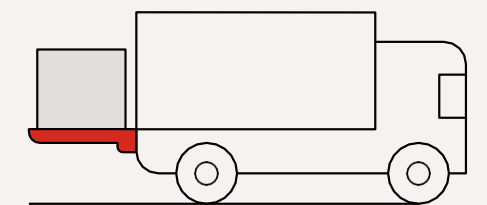
MOFFETT PRINCETON

Demountables



MULTILIFT GALFAB

Tail lifts

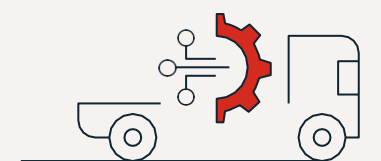


ZEPRO WALTCO DEL

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



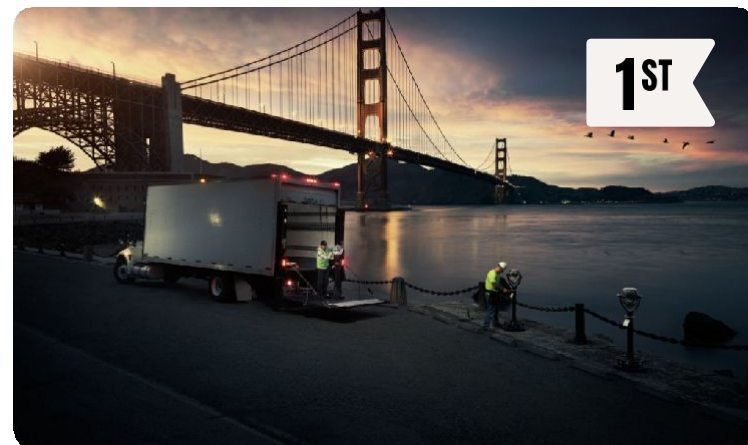
ePTO

Enabling crane operation without running truck engine



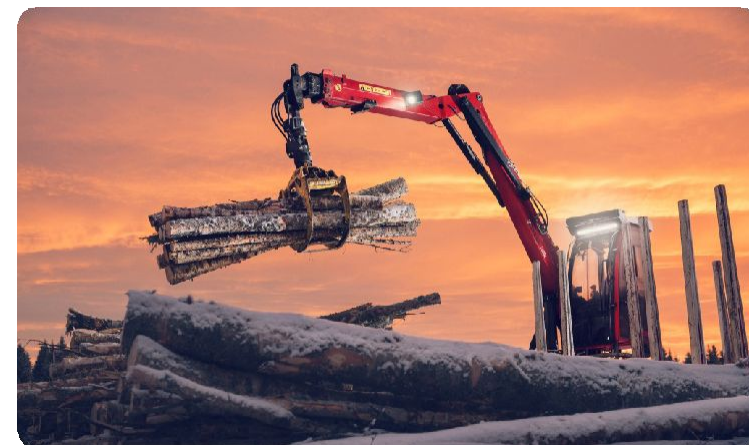
Variable Hydraulic Pumps

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

3,000

Sales and service locations

100

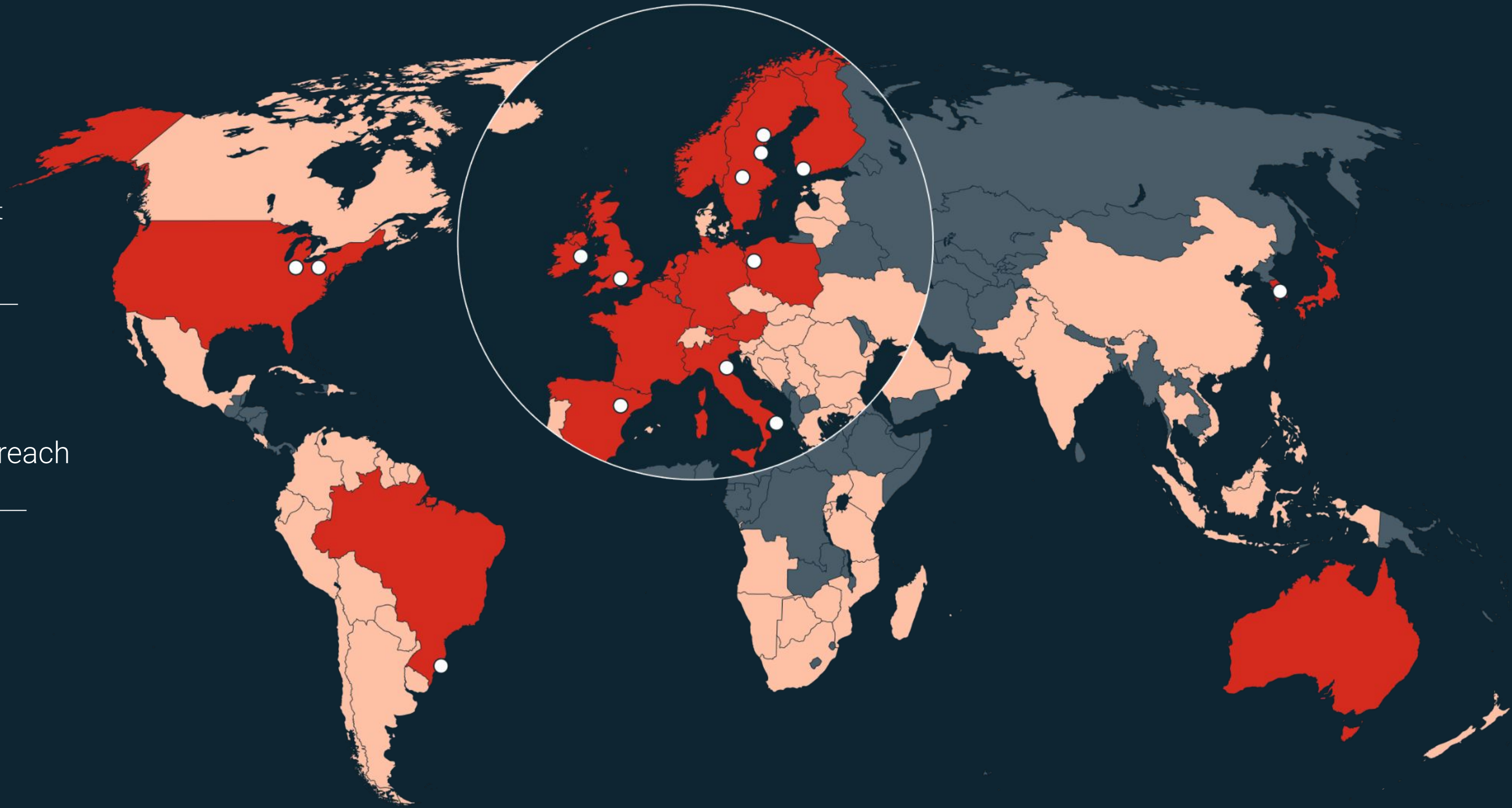
Countries with delivery footprint

Direct and indirect sales and service

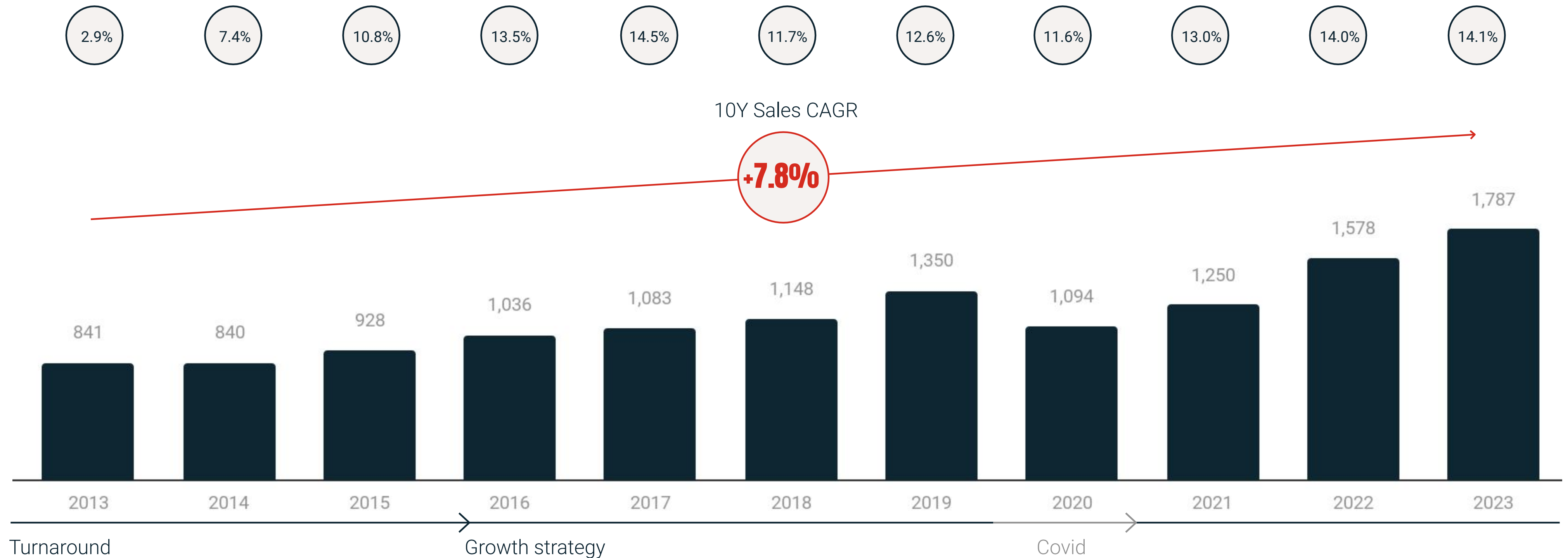
Direct sales combined with strong partner network (~60% of sales) enabling tailored density and global reach

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

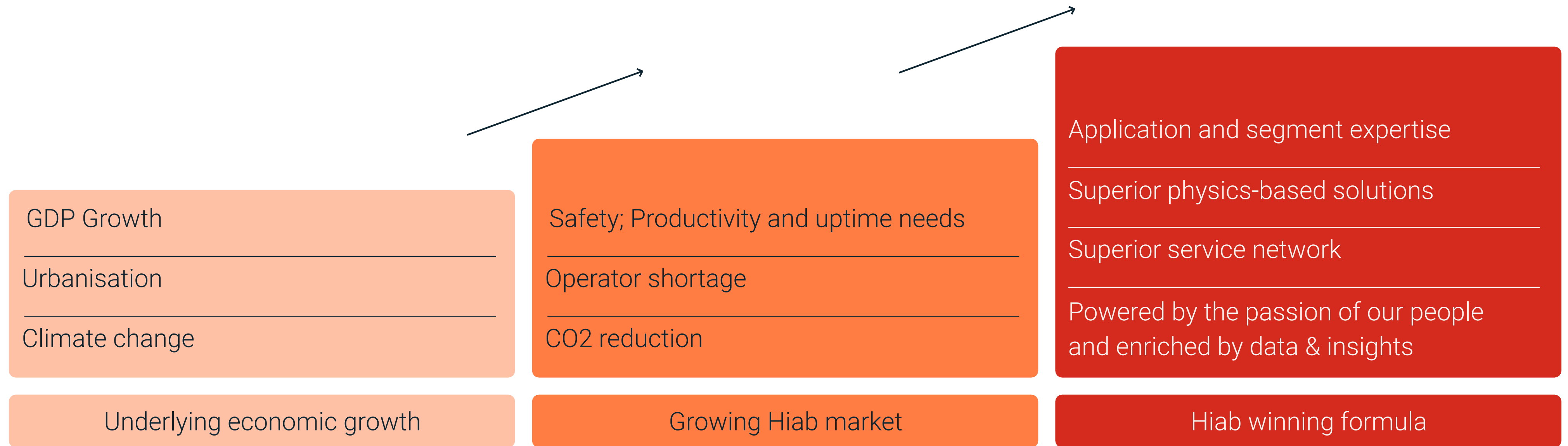


Source: Cargotec reported financials for Hiab business area 2013-2023

■ 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	<p>#1 Medium & Super Heavy</p> <p>#2 Light & Heavy</p>	<p>#2</p>	<p>#1</p>	<p>#1</p>	<p>#1 In Nordics</p> <p>#2 In US</p>	<p>>45% Spare parts capture rate</p>
MARKET SIZE (2023)	<p>~1,500 MEUR</p>	<p>~600 MEUR</p>	<p>~400 MEUR</p>	<p>~800 MEUR</p>	<p>~1,200 MEUR</p>	<p>350k units</p>

We benefit from operating in fragmented niche markets

2 Enhanced focus on key segments globally

Waste & Recycling



Defense Logistics



Retail & Last Mile



Construction



DEMAND DRIVERS

- Urbanisation
- 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

KEY ENABLERS

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

3 Geared to expand our leading position in North America



Where we stand

650 MEUR

In sales

>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 boom and mobile crane conversion)

02

Increase customer
proximity

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

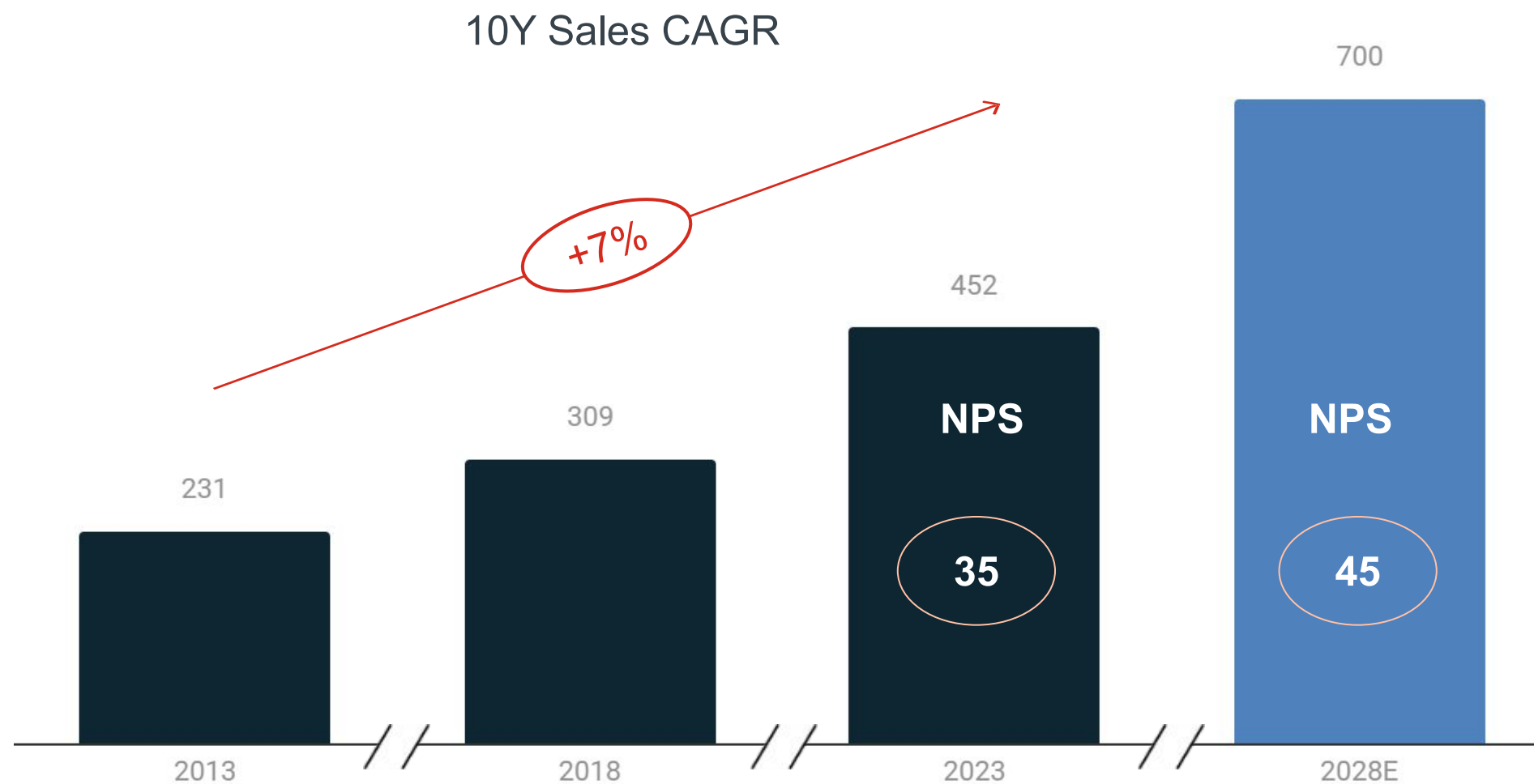
03

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

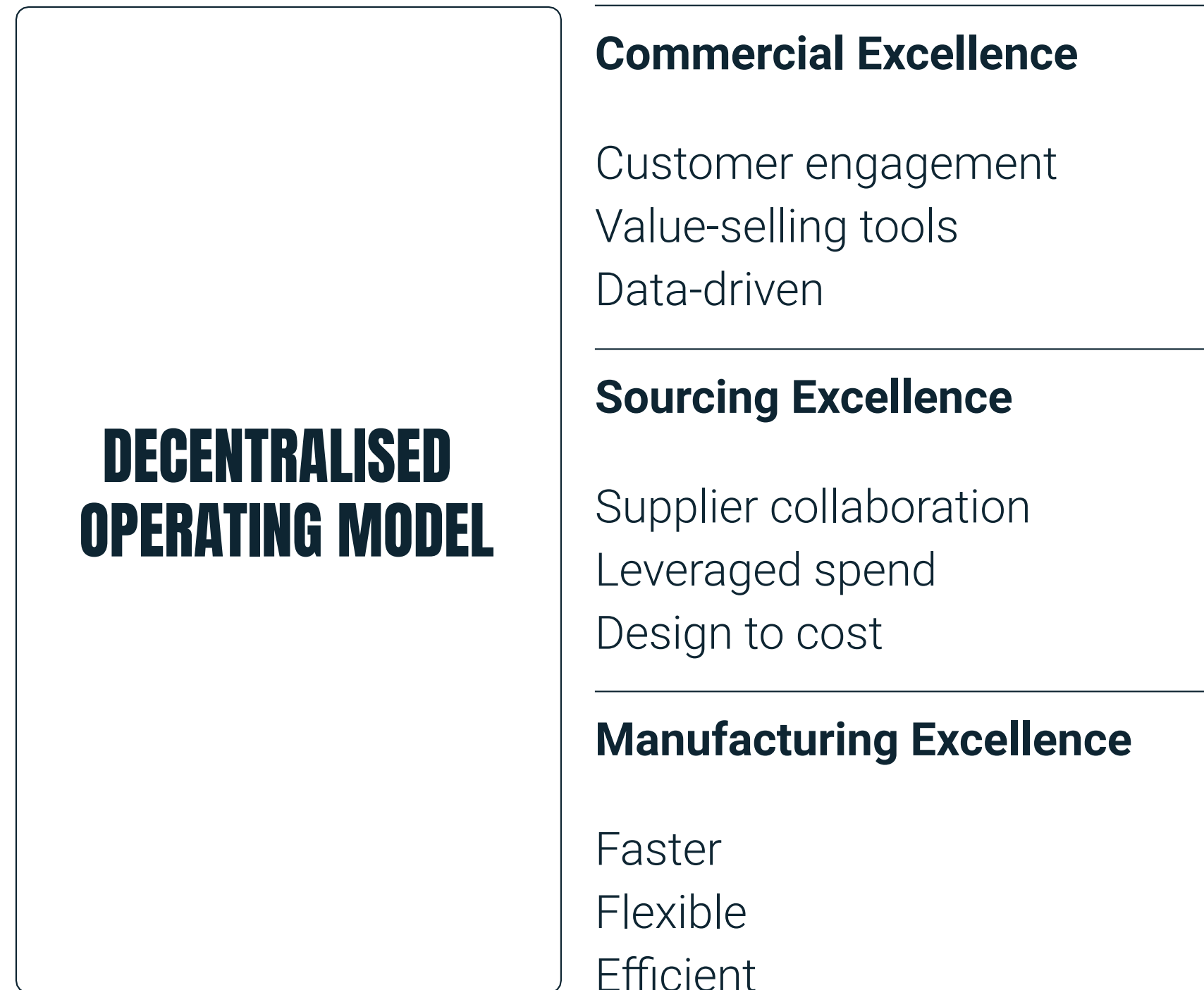
39,000 to **90,000** connect units by 2028

16,500 to **50,000** ProCare contracts by 2028
- 03**
Service network expansion

+3,000 service locations in 2024

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

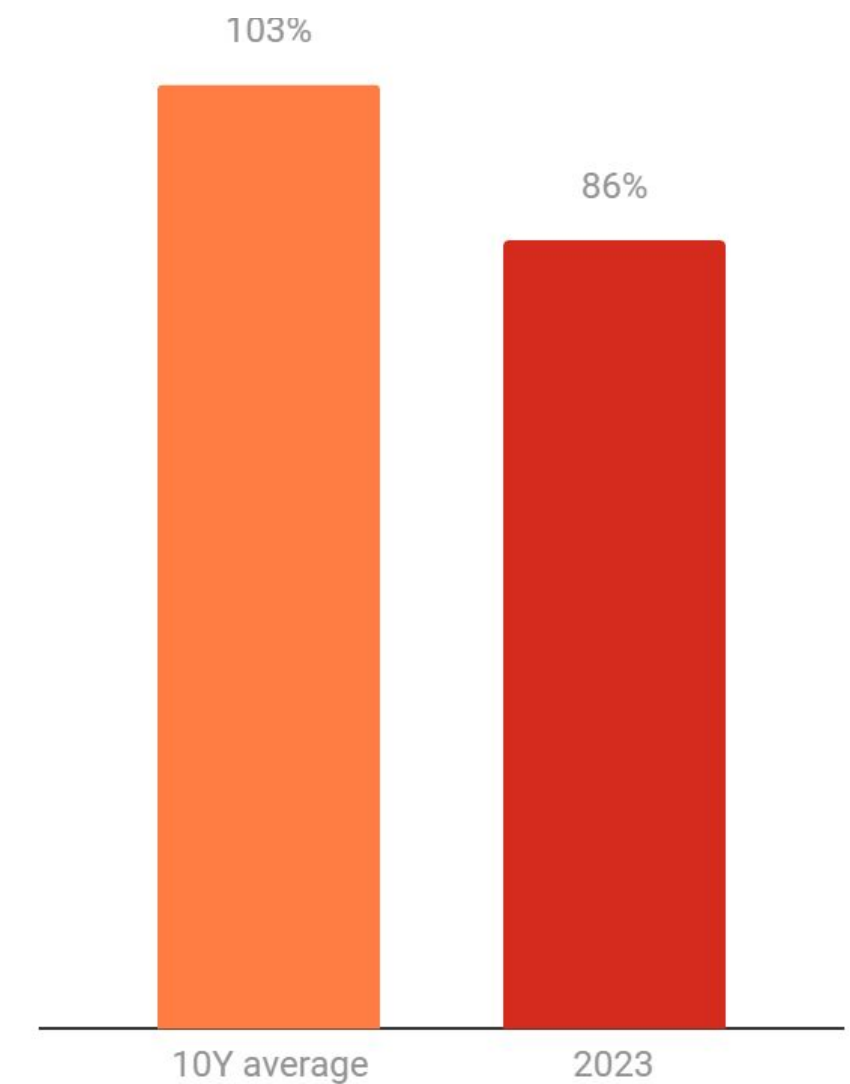
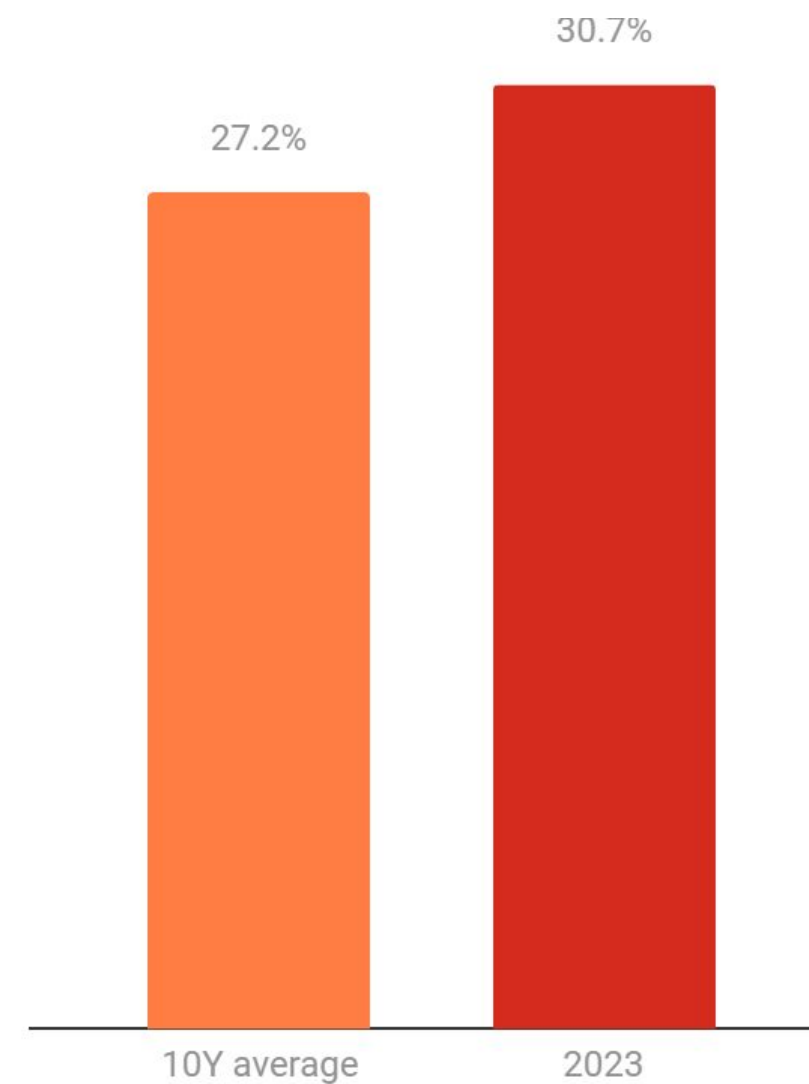
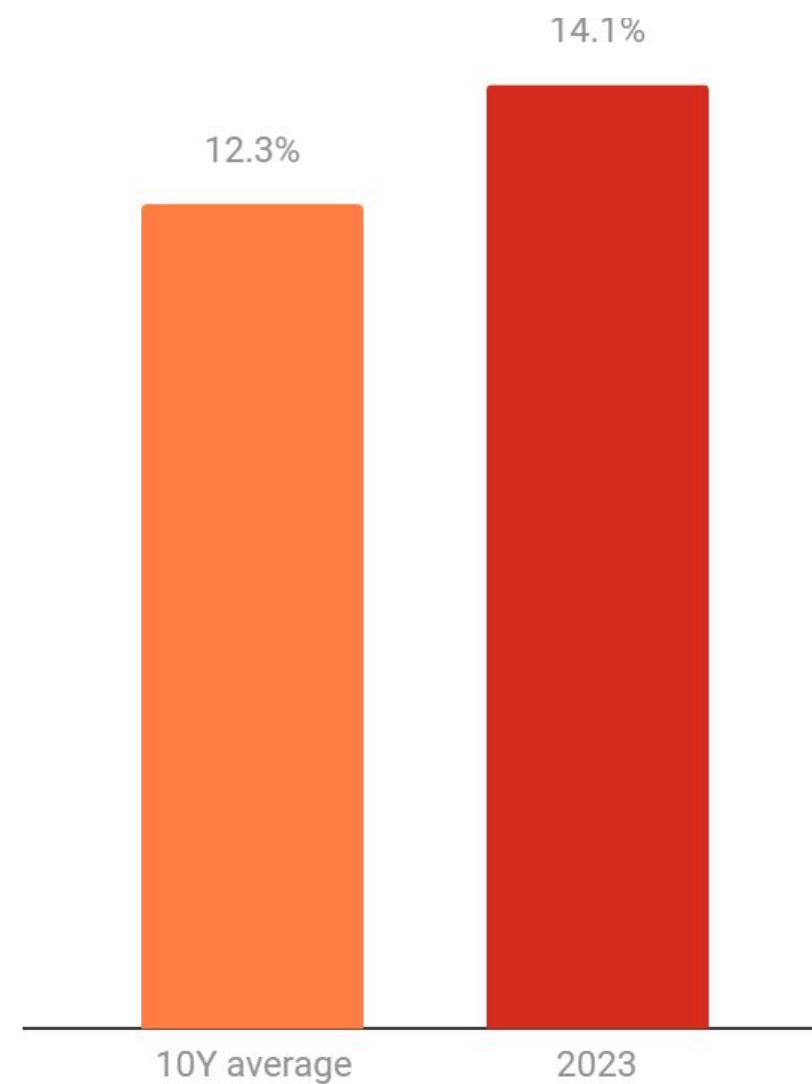
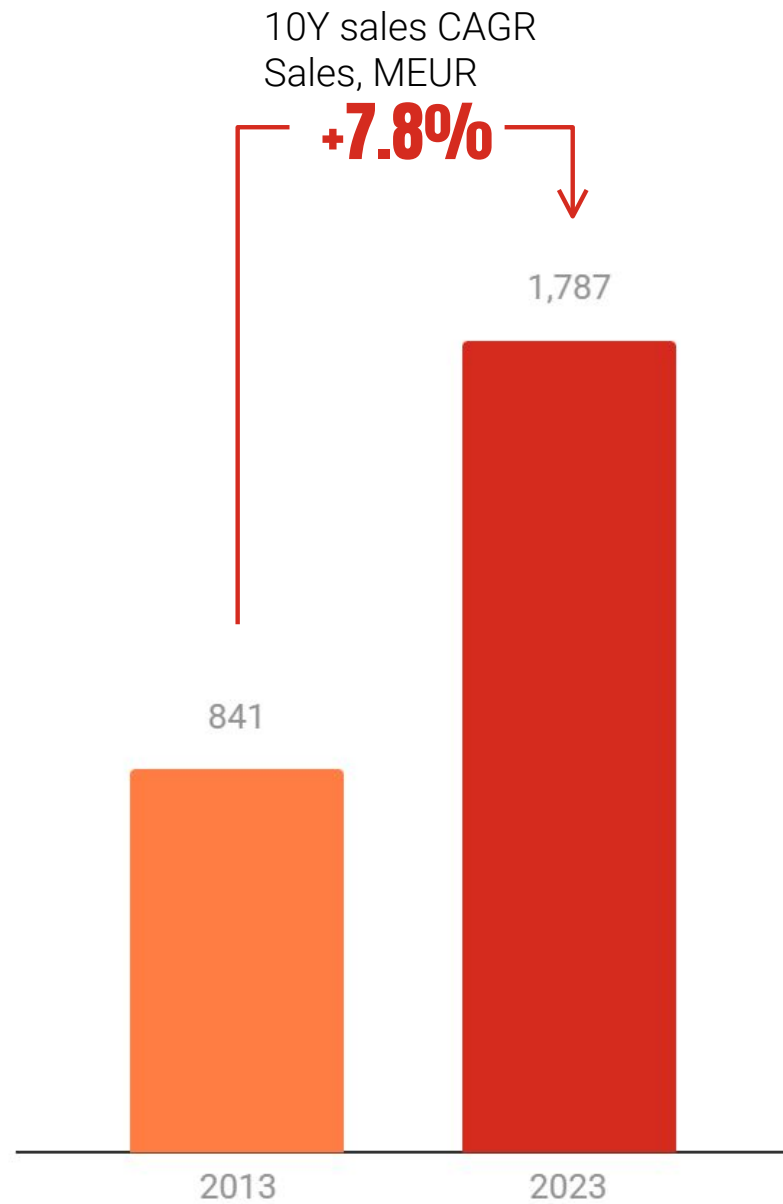
6 Strong track record of profitable growth

Sales growth

Comparable operating profit

ROCE¹

Cash conversion²

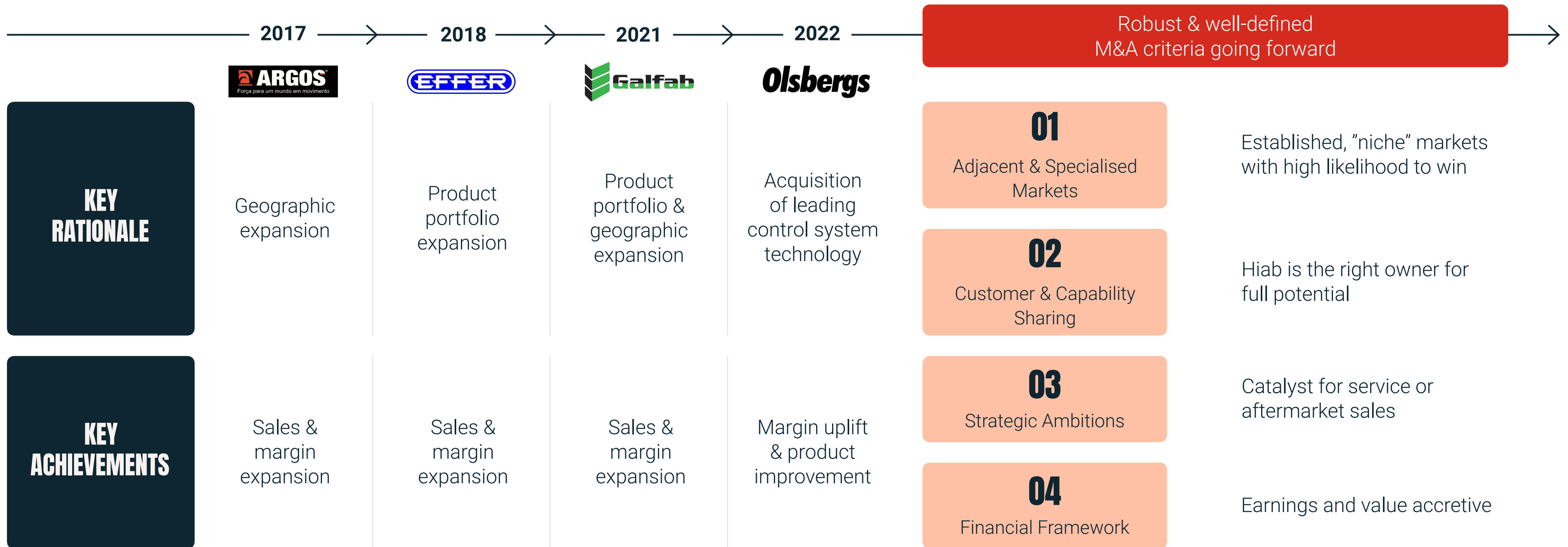


¹ Defined as Operating Profit / Operative Capital Employed.

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

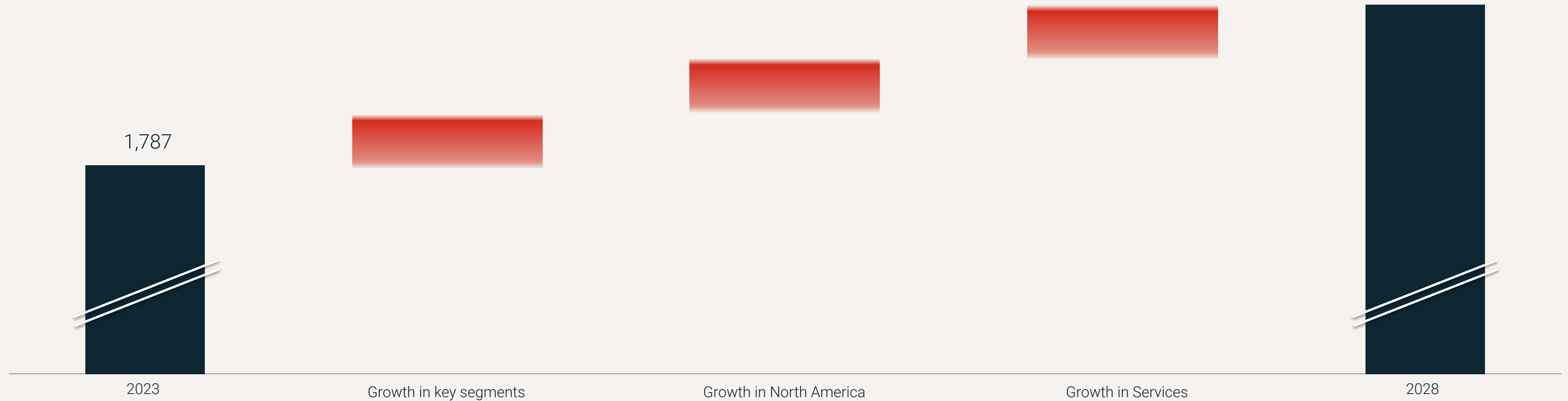
¹ Over the cycle

² As business area

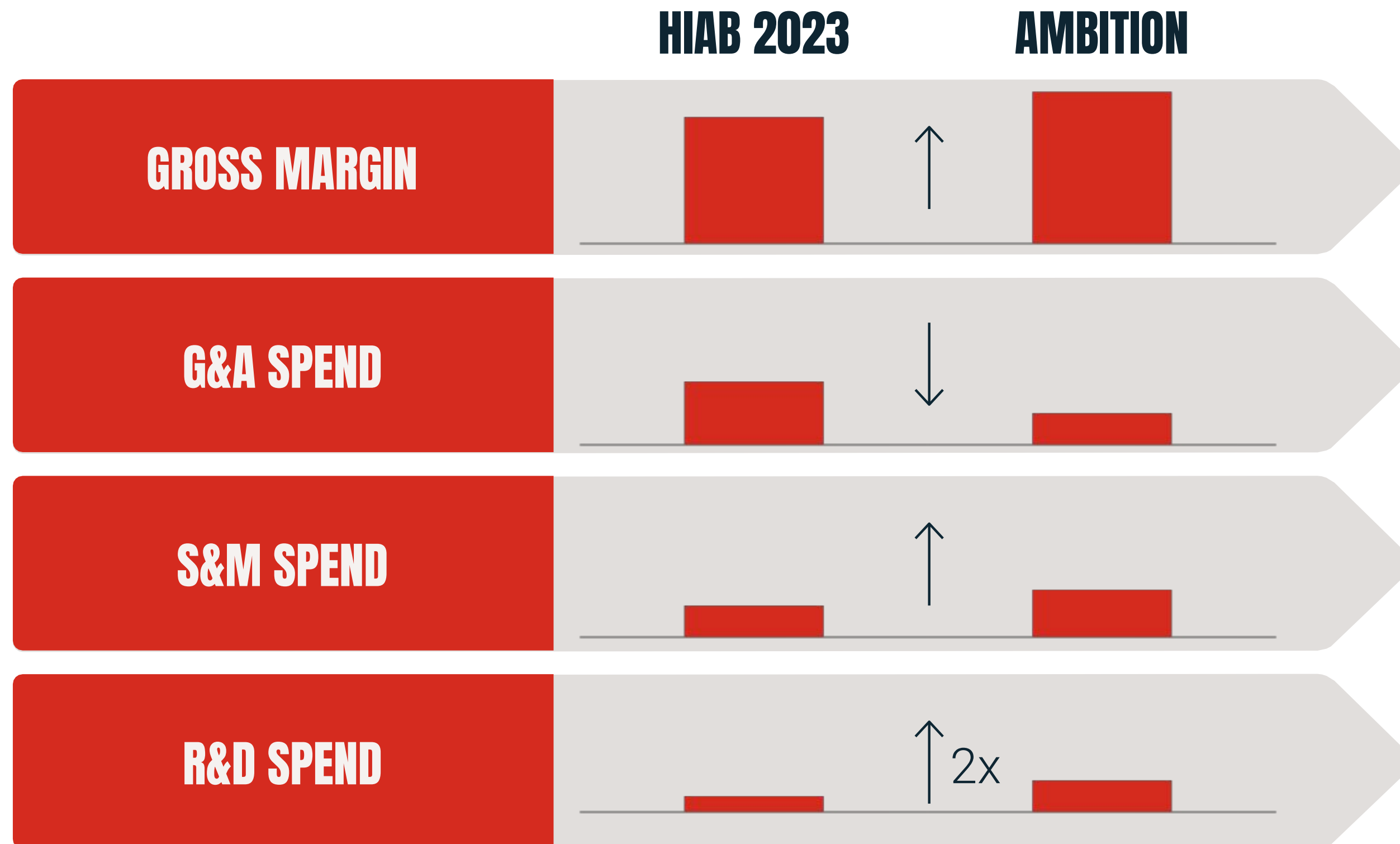
³ As business area, defined as (Operating Profit / Operative Capital Employed)

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

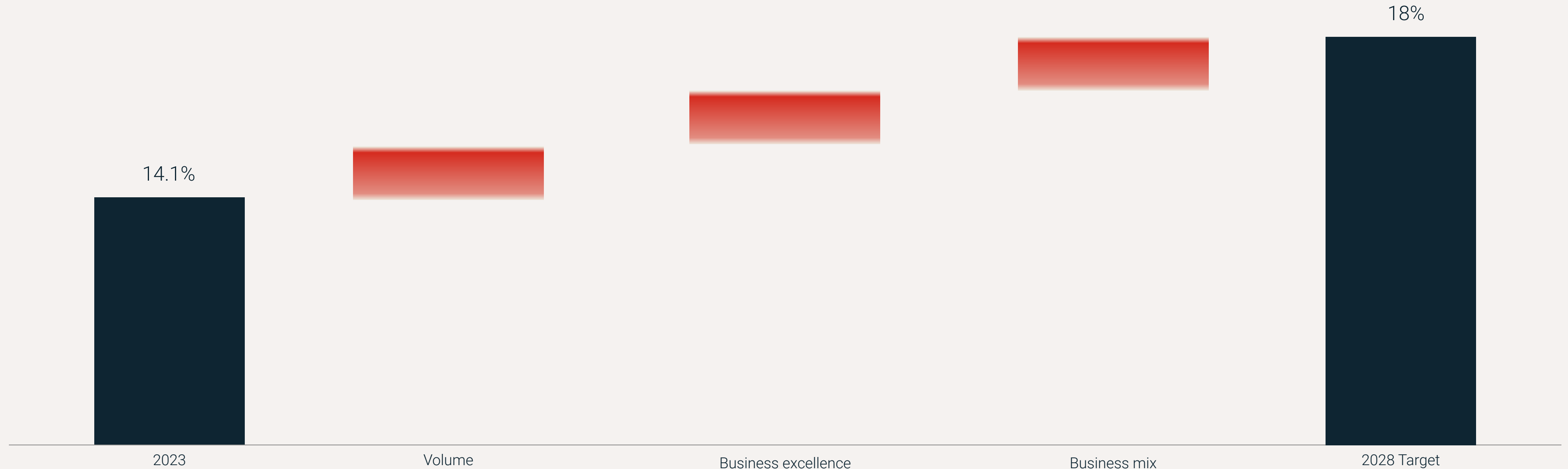
Re-allocate cost from Indirect and Administrative to S&M and R&D

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

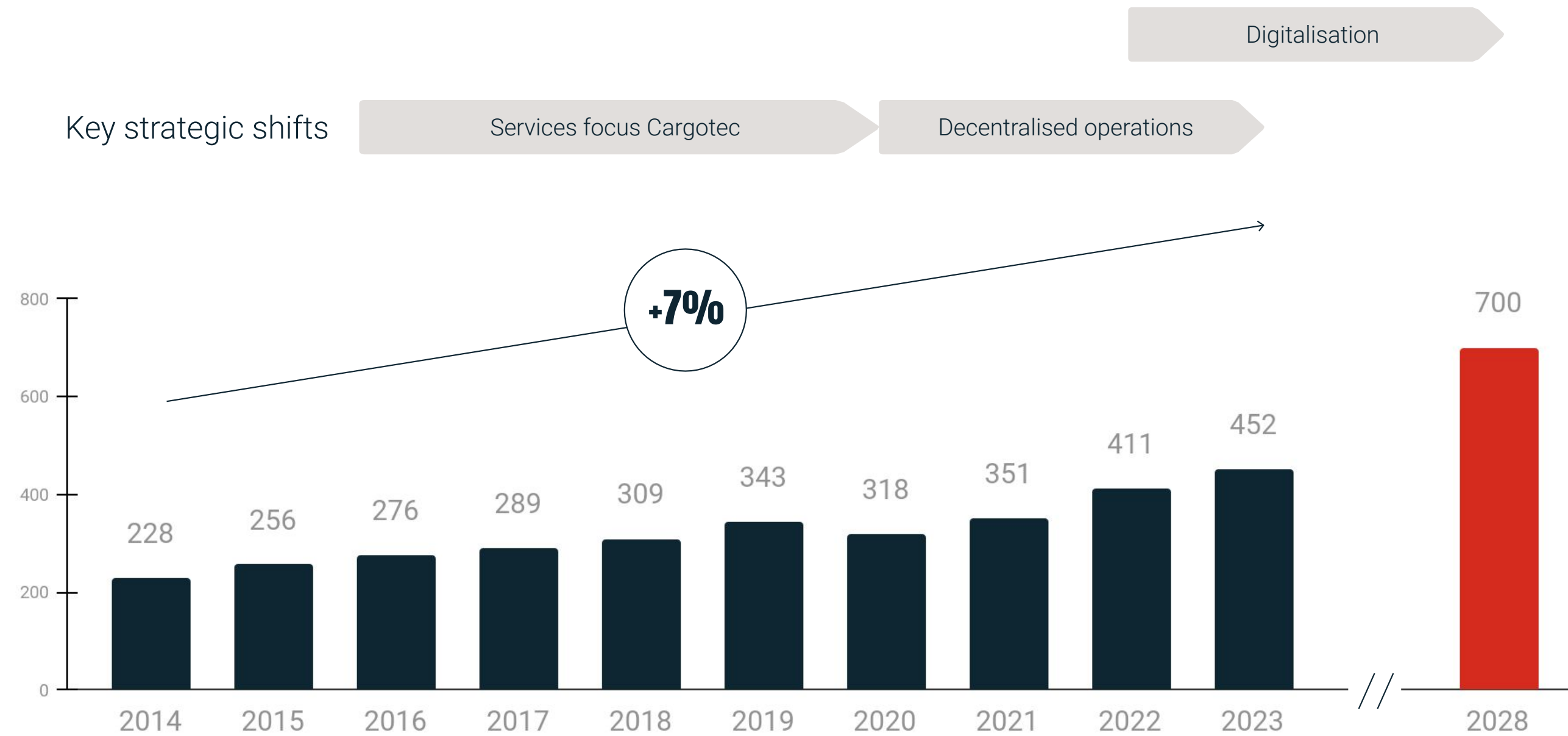


A. Supplementary materials on Hiab

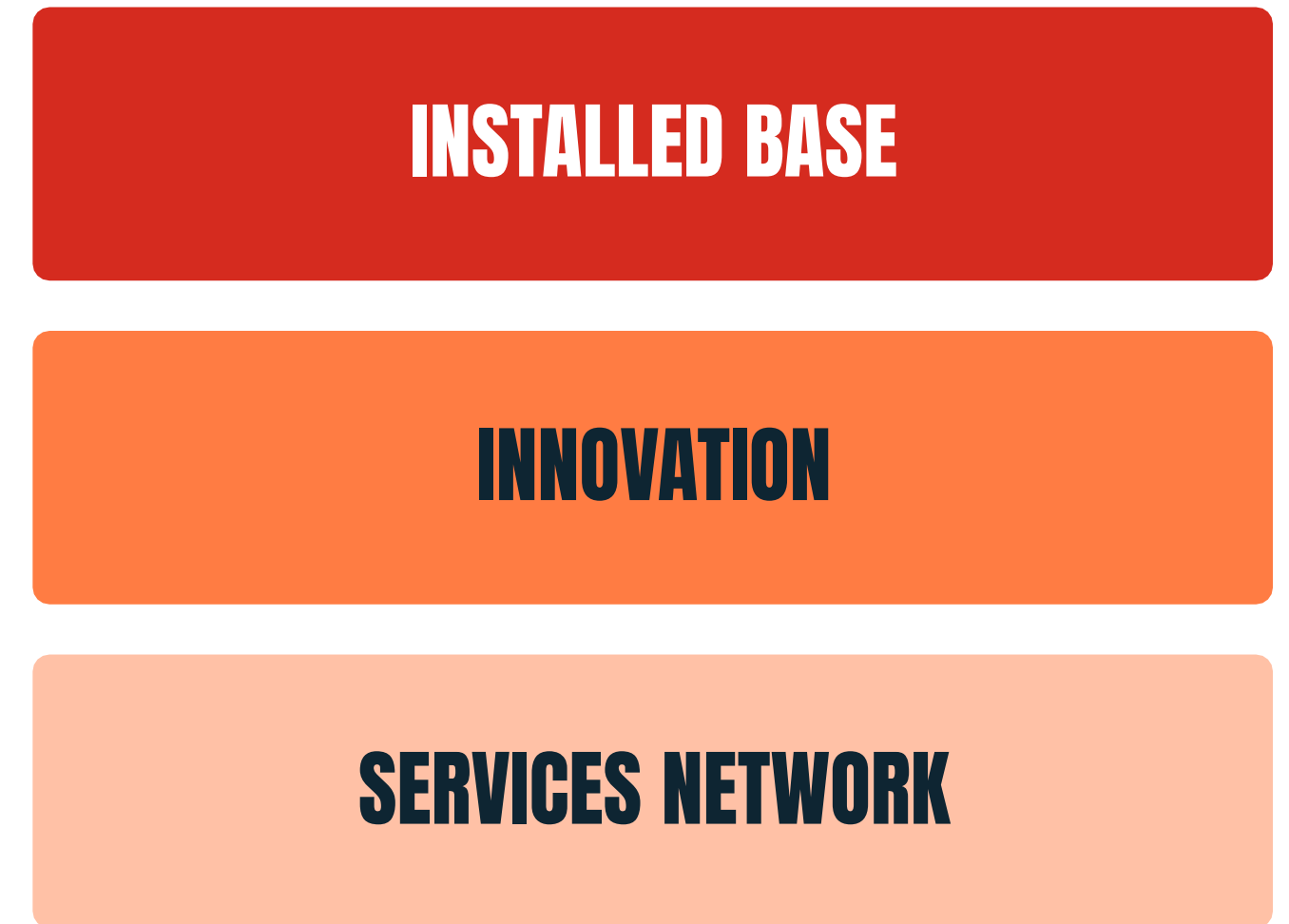


Attractive and growing aftermarket business

Service sales 2013–2023



Growth levers



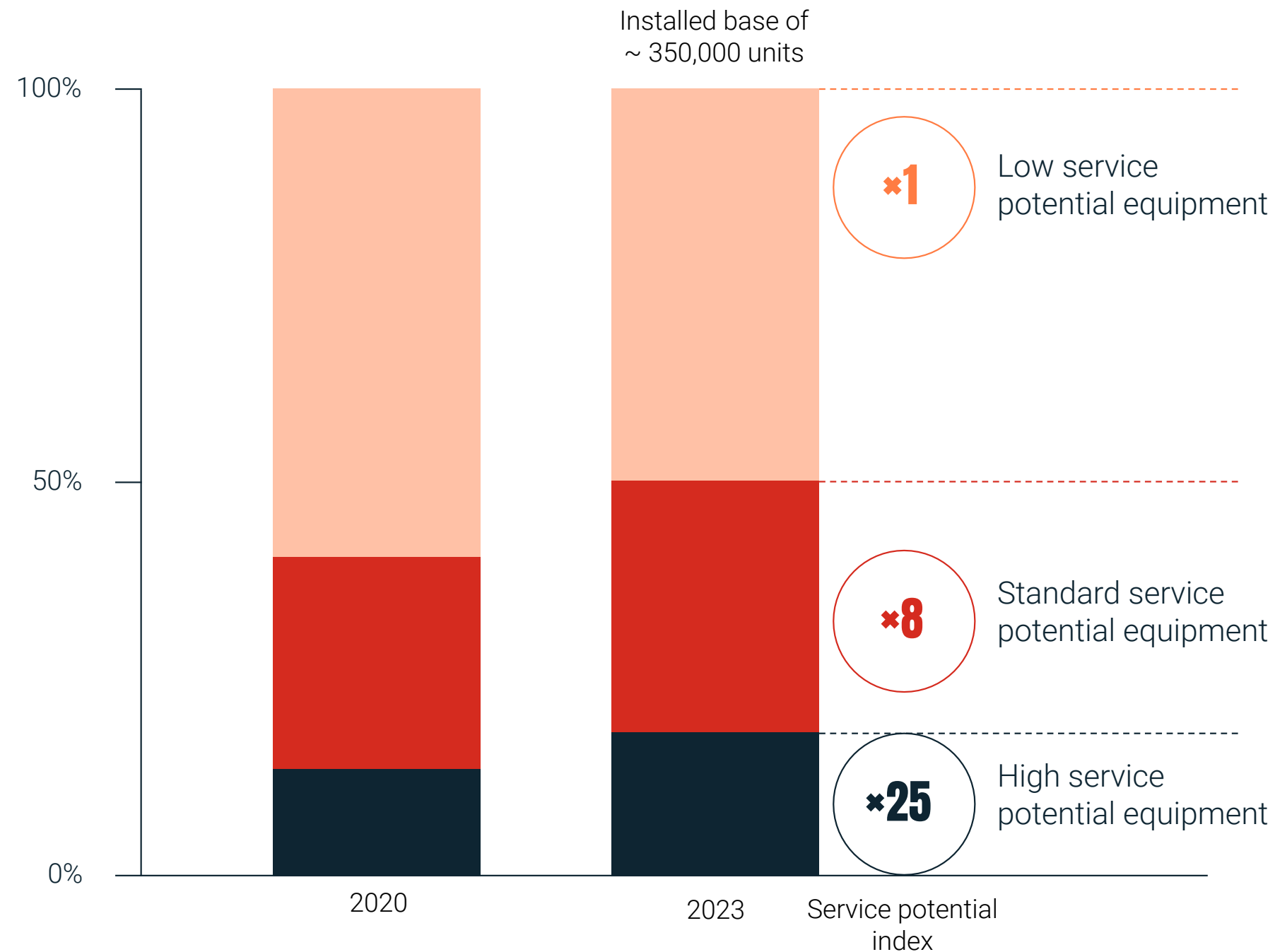
¹ AER FX rate, comparable portfolio mix over the periods

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

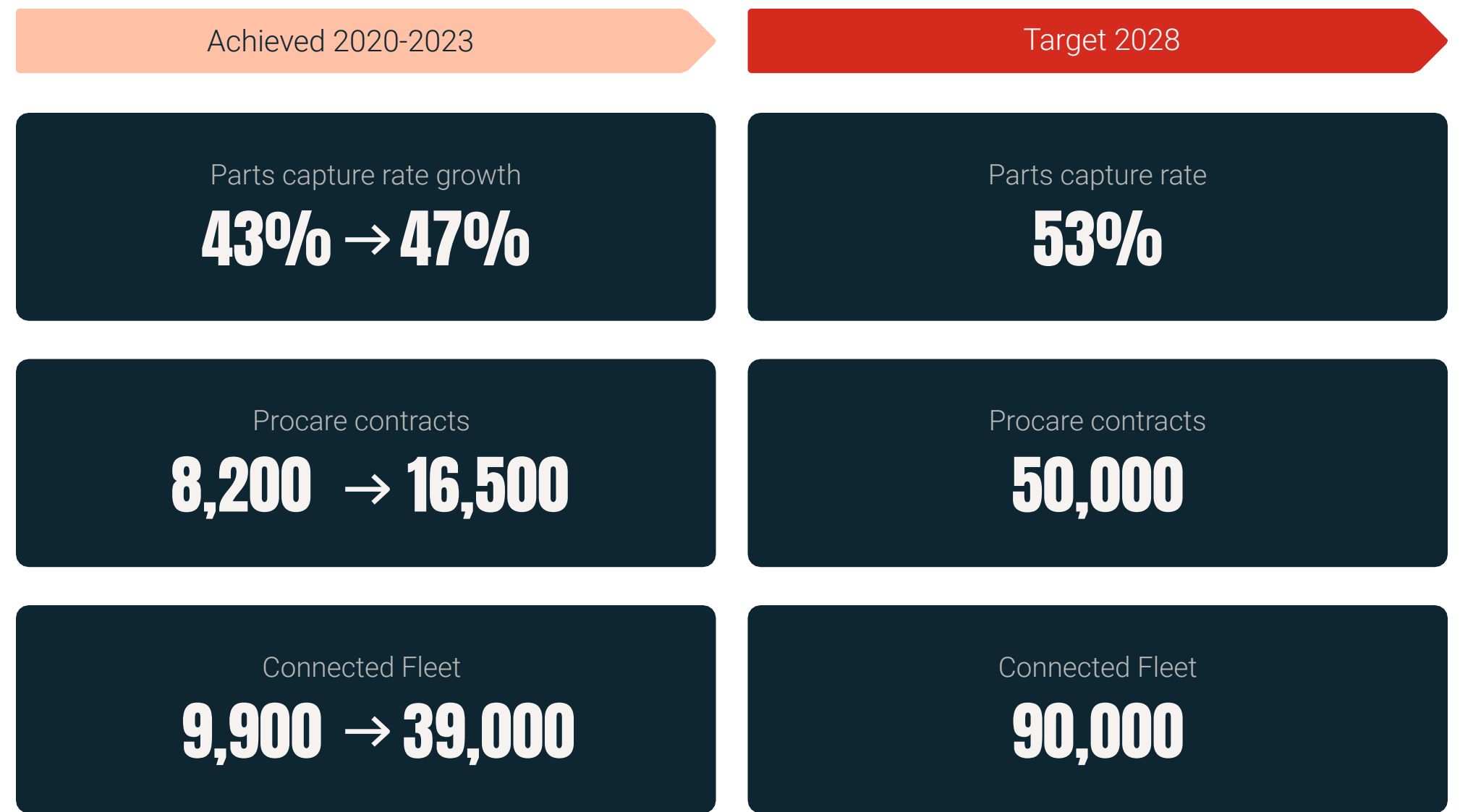
Hiab is uniquely positioned...

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

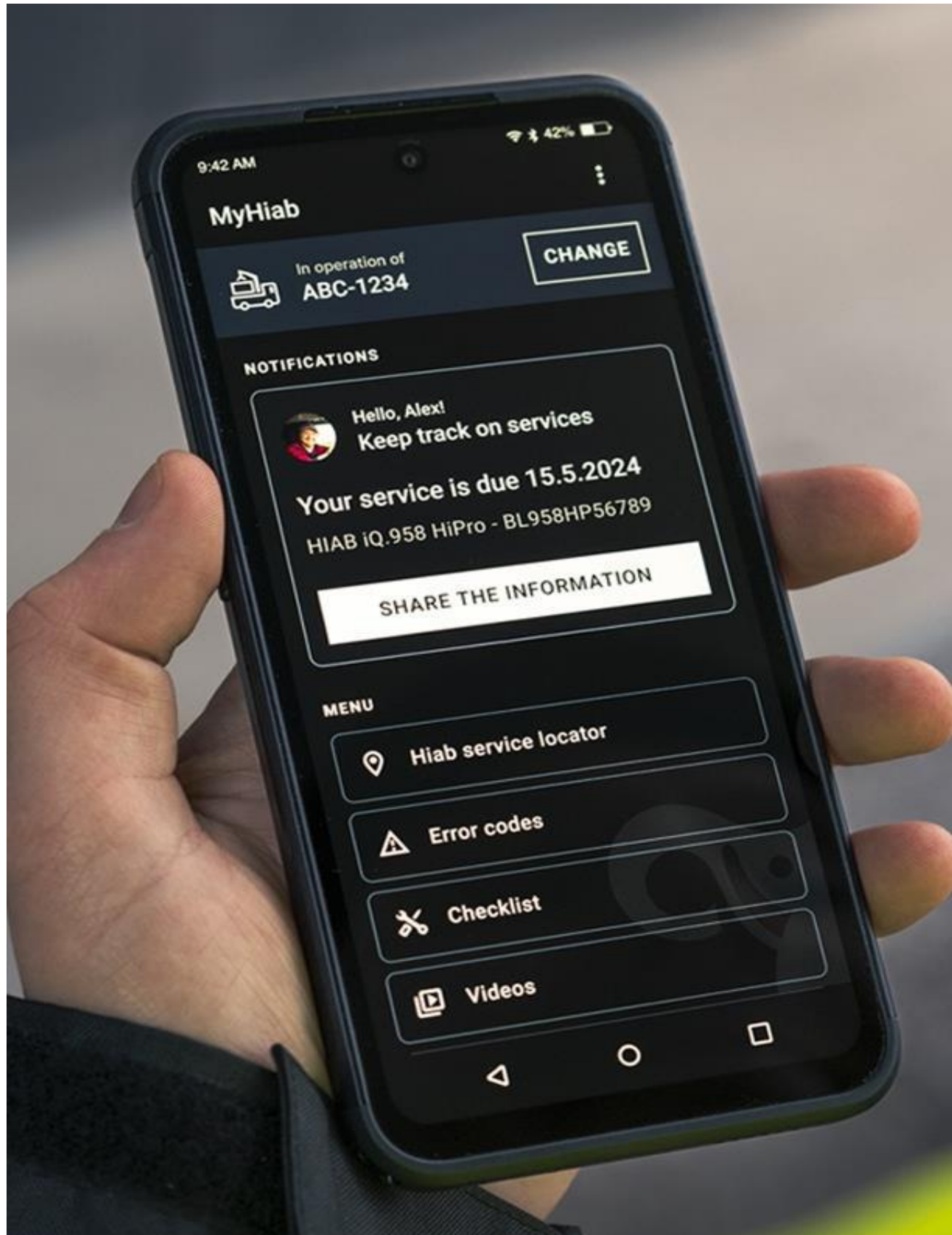
Equipment mix development 2020–2023



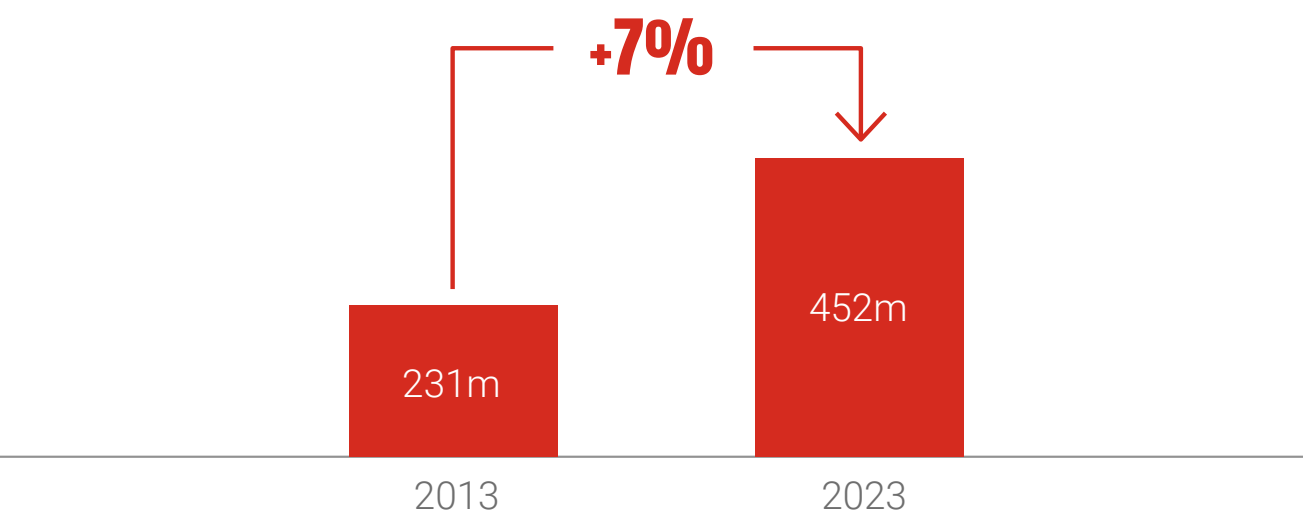
Value creation highlights



Digital-led Services solutions

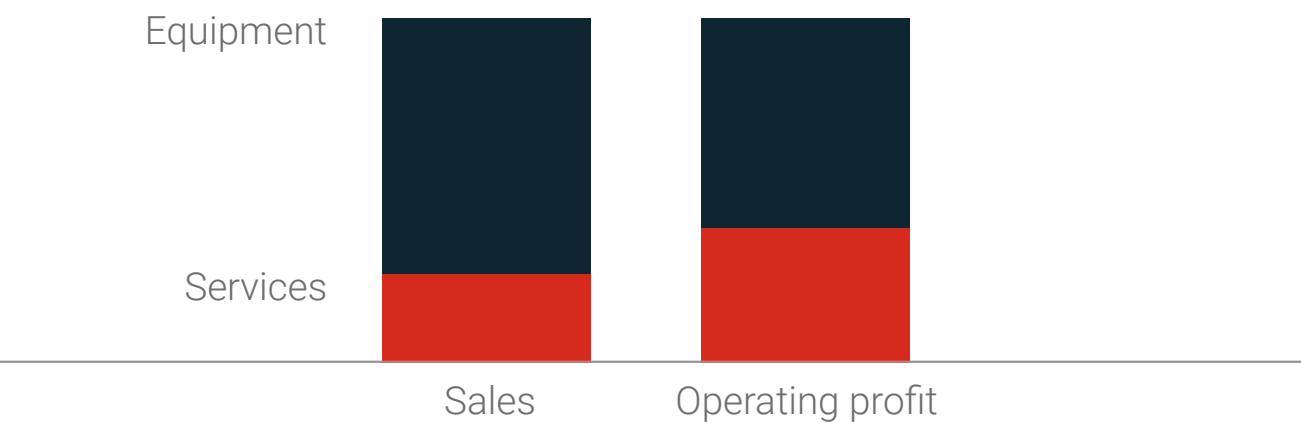


Sales



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

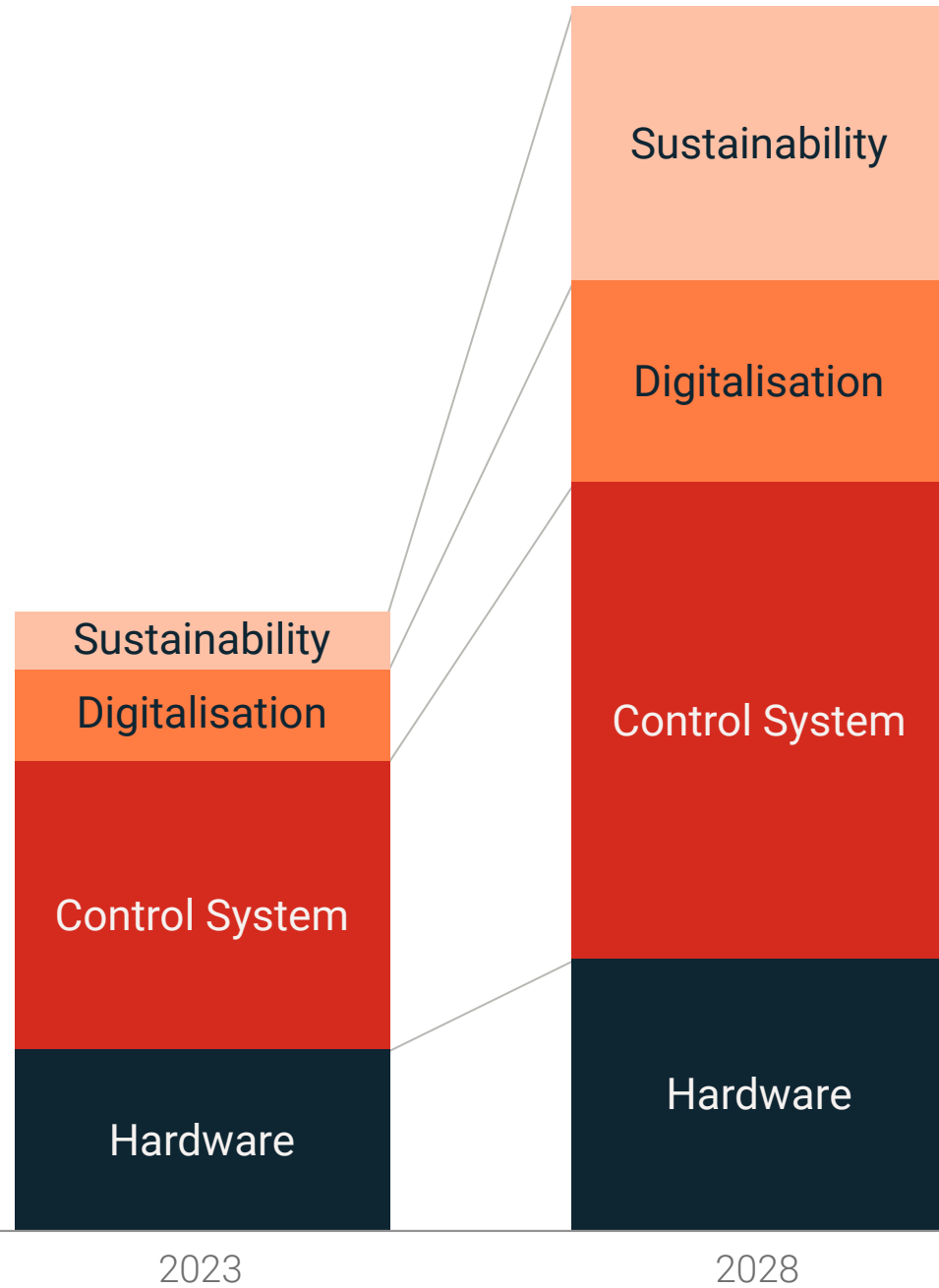
Net promoter score

NPS FROM 20 TO 35

NPS yearly survey 2020-2023

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



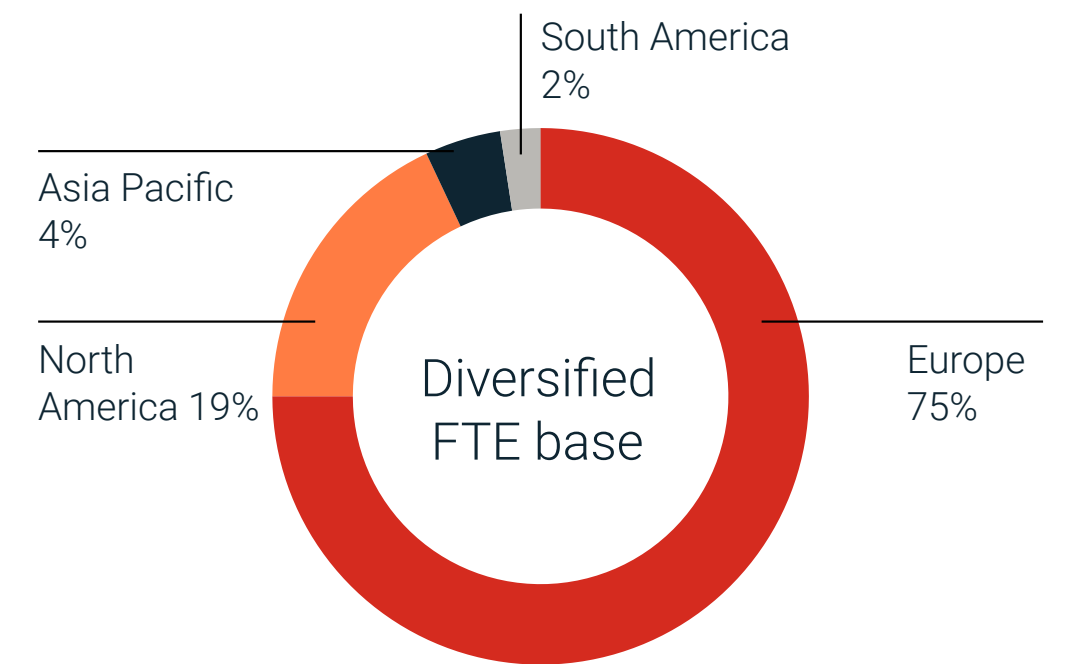
TBA
VP, Business Operations Development

Employees

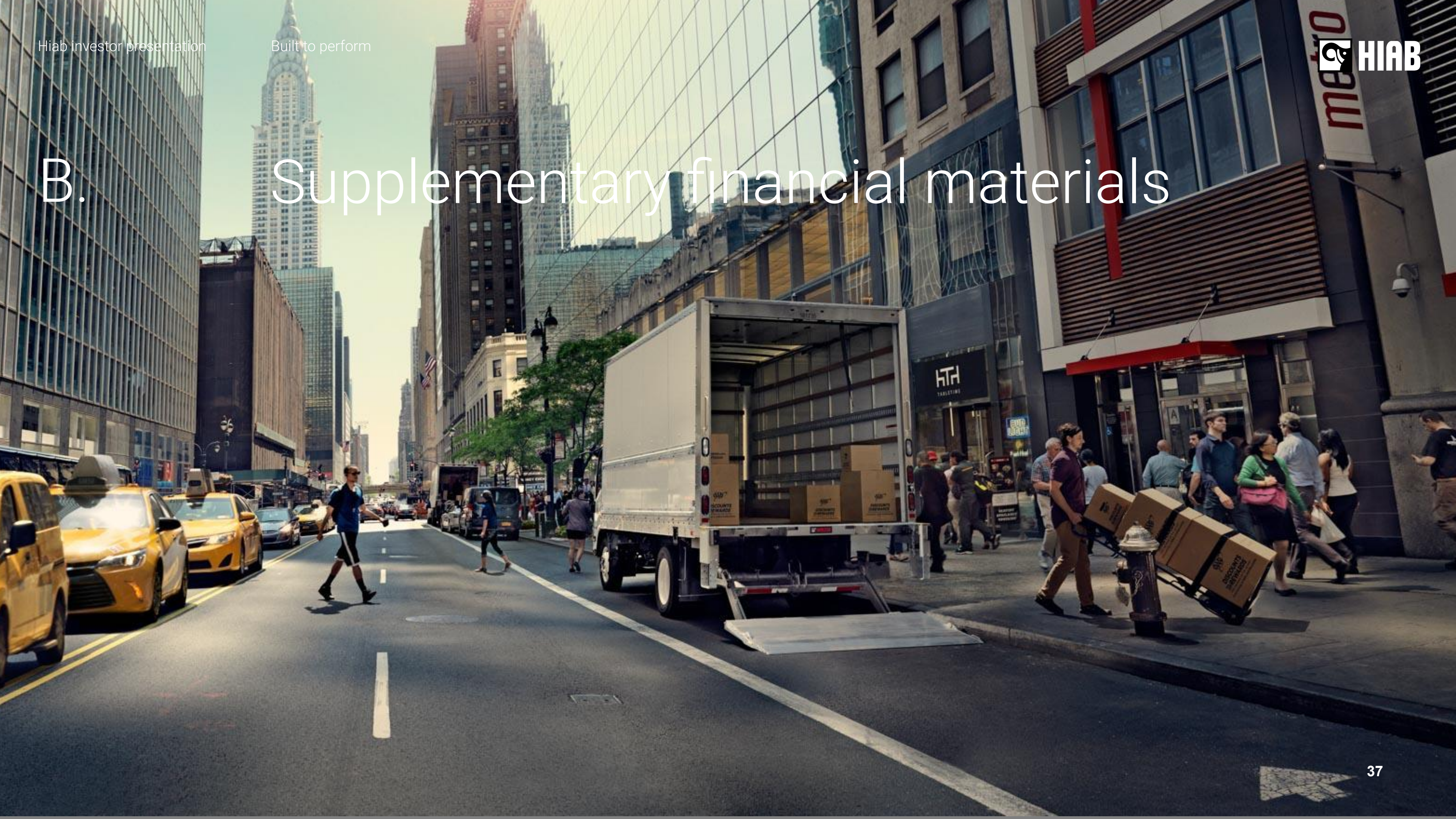
> **3,800**

Nationalities

26



B. Supplementary financial materials



Stable demand since Q4/2022

Orders received and order book

MEUR



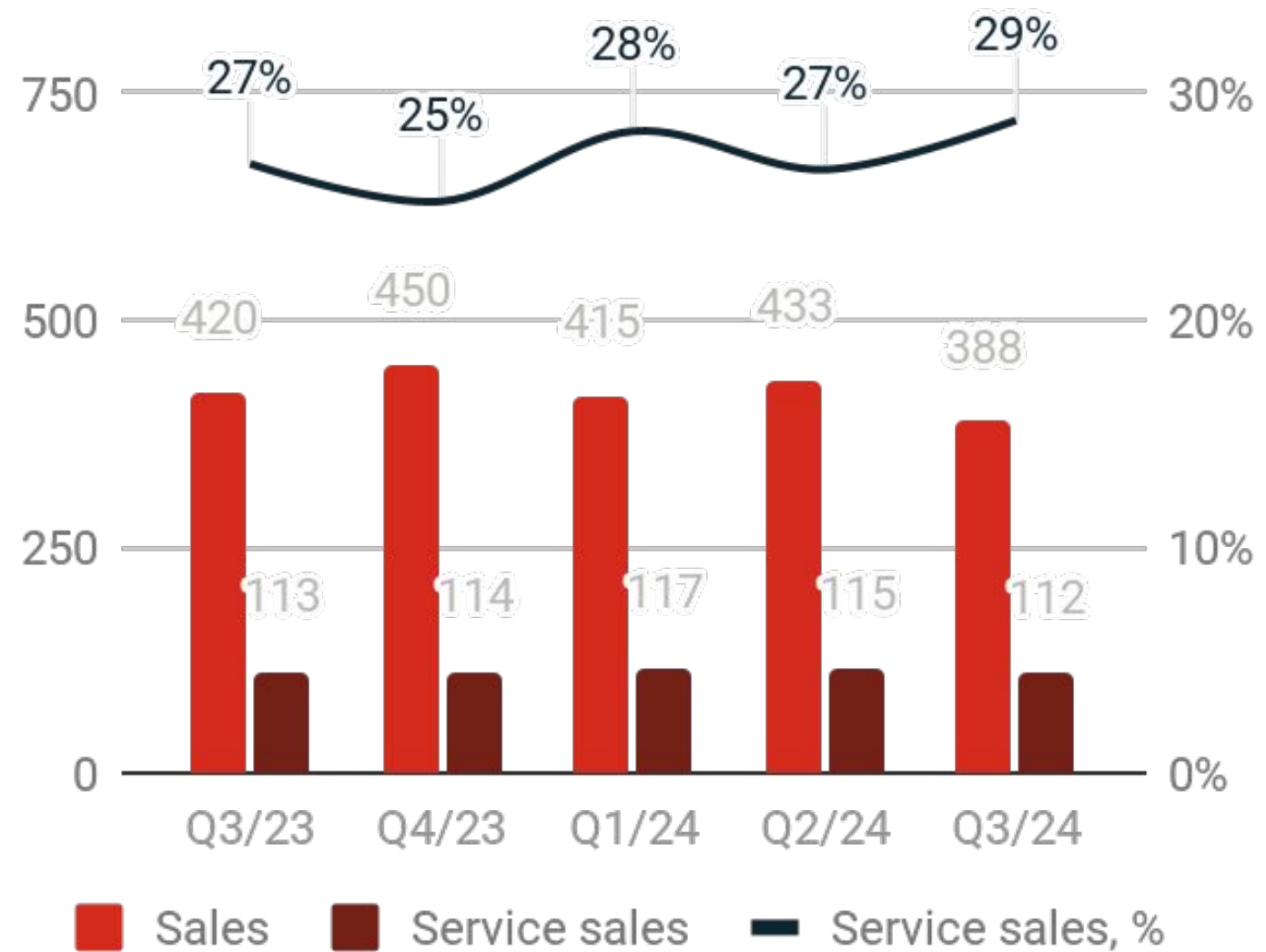
MEUR	Q3/24	Q3/23	Change	Q1-Q3/24	Q1-Q3/23	Change
Orders received	361	311	16%	1,095	1,065	3%
Order book	636	900	-29%			

- Some key account orders were postponed from Q2 to Q3
- Underlying demand remained stable
- Delayed decision making continued due to expectations on lower interest rates and market uncertainty
- Order book normalising

Sales development is reflecting the order book level

Sales and service sales

MEUR



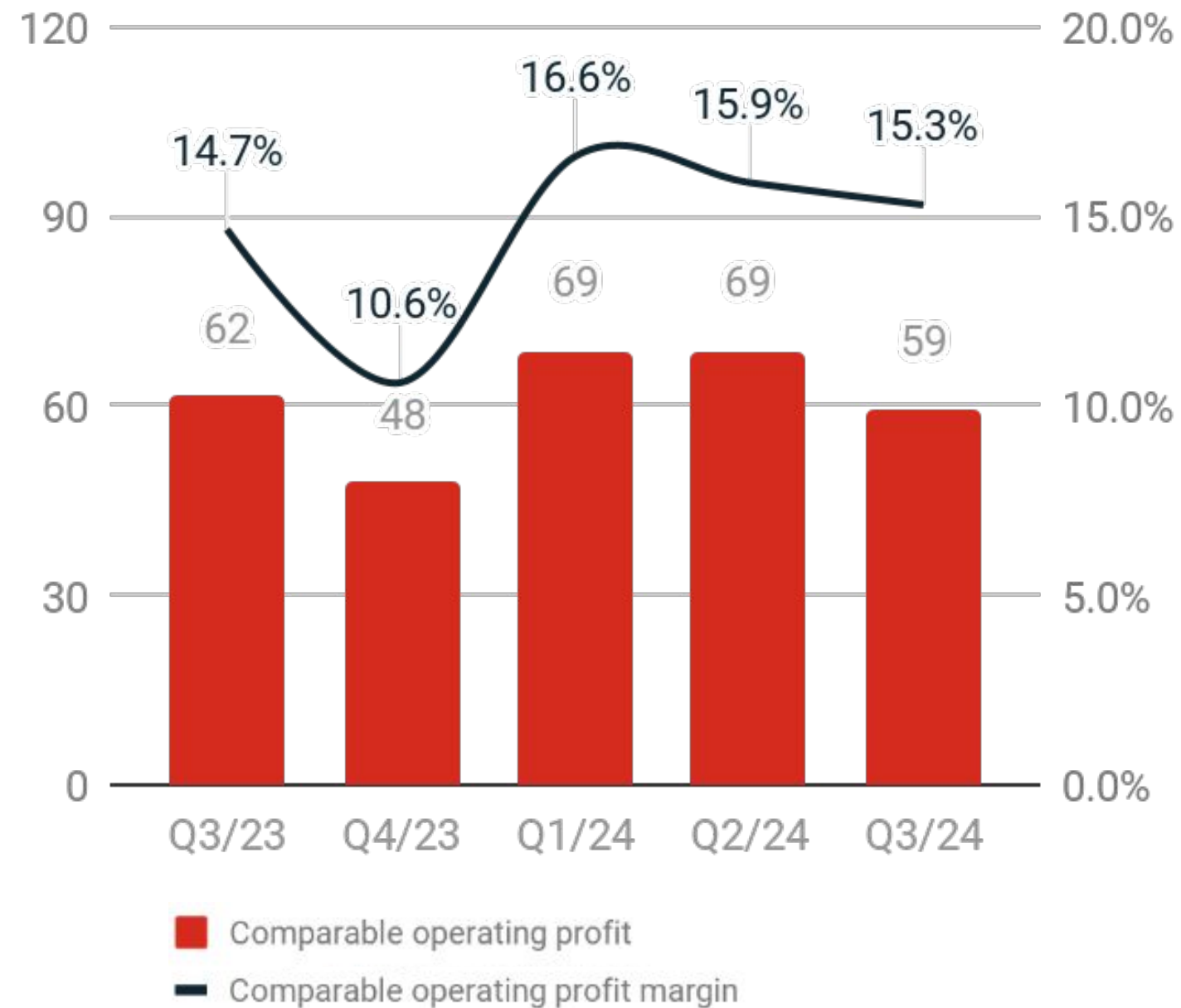
MEUR	Q3/24	Q3/23	Change	Q1-Q3/24	Q1-Q3/23	Change
Sales	388	420	-8%	1,235	1,336	-8%
Service sales	112	113	-1%	344	339	2%
Service sales, %	29%	27%	200 bps	28%	25%	300 bps

- Sales declined by 8% as the order book is normalising
- Sales decreased sequentially
- Share of service sales increased
- Minor negative impact from US container congestion

Comparable operating profit margin improved despite lower sales

Comparable operating profit

MEUR



MEUR	Q3/24	Q3/23	Change	Q1-Q3/24	Q1-Q3/23	Change
Comparable operating profit	59	62	-4%	197	204	-4%
Comparable operating profit, %	15.3%	14.7%	60 bps	15.9%	15.3%	60 bps
ROCE*	29.7%	33.4%	-370 bps			

- Decline in sales
- Successful management of inflationary pressures
- Sourcing and supply chain actions
- Cash flow from operations in Q3 EUR 100 million due to decrease in net working capital

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

Cargotec Key financial figures

	Q3/24	Q3/23	Change	Q1-Q3/24	Q1-Q3/23	Change
Orders received, MEUR	597	522	14%	1,833	1,672	10%
Order book (end of period), MEUR	1,691	1,894	-11%	-	-	-
Sales, MEUR	590	598	-1%	1,833	1,835	0%
Comparable operating profit, MEUR	70	61	17%	223	191	17%
Comparable operating profit, %	11.8%	10.2%	160bps	12.2%	10.4%	180bps
Items affecting comparability, MEUR	-2	16	< -100%	-34	6	< -100%
Operating profit, MEUR	67	77	-12%	189	197	-4%
Operating profit, %	11.4%	12.8%	-140bps	10.3%	10.7%	-40bps
Profit for period, MEUR	51	62	-18%	129	141	-8%
Basic earnings per share, EUR	0.79	0.97	-18%	2.00	2.19	-8%
ROCE, %*	18.9%	14.8%	410bps	-	-	-

*) ROCE (return on capital employed), last 12 months, includes discontinued operations in all presented periods, except months starting from June 2024.

Cargotec consolidated balance sheet (1/2)

Assets, MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets			
Goodwill	608.5	879.0	878.1
Intangible assets	95.2	126.7	118.4
Property, plant and equipment	166.4	438.4	444.9
Investments in associated companies and joint ventures	26.1	72.0	76.6
Share investments	0.0	0.0	0.0
Loans receivable and other interest-bearing assets	-	0.2	0.1
Deferred tax assets	76.6	129.2	122.2
Derivative assets	-	1.1	-
Other non-interest-bearing assets	5.2	6.9	5.8
Total non-current assets	977.9	1,653.3	1,646.0
Current assets			
Inventories	532.8	1,148.0	1,033.8
Loans receivable and other interest-bearing assets*	0.3	3.4	3.4
Income tax receivables	38.4	28.5	18.5
Derivative assets	10.4	15.3	54.0
Accounts receivable	377.1	761.4	723.8
Contract assets	19.6	74.1	47.3
Other non-interest-bearing assets	117.9	176.4	164.9
Cash and cash equivalents*	437.1	451.8	684.7
Total current assets	1,533.6	2,658.9	2,730.4
Total assets	2,511.6	4,312.3	4,376.5

*)Included in interest-bearing net debt
The notes are an integral part of the interim report.
The comparative data include continuing and discontinued operations.

Cargotec consolidated balance sheet (2/2)

Equity and Liabilities, MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity attributable to the shareholders of the parent company			
Share capital	20.0	64.3	64.3
Share premium	-	98.0	98.0
Translation differences	11.8	-78.0	-56.4
Fair value reserves	1.4	-9.8	-2.5
Reserve for invested unrestricted equity	-	52.5	35.3
Retained earnings	1,161.1	1,448.3	1,613.6
Total equity attributable to the shareholders of the parent company	1,194.3	1,575.3	1,752.3
Non-controlling interest	1.6	0.5	1.5
Total equity	1,195.8	1,575.3	1,753.8
Non-current liabilities			
Interest-bearing liabilities*	244.2	502.1	708.2
Deferred tax liabilities	9.4	28.5	21.9
Pension obligations	51.2	79.1	89.0
Provisions	2.5	5.2	5.6
Other non-interest-bearing liabilities	13.0	81.6	87.1
Total non-current liabilities	320.3	696.5	911.8
Current liabilities			
Current portion of interest-bearing liabilities*	128.2	326.9	142.9
Other interest-bearing liabilities"	1.2	14.1	15.6
Provisions	63.3	169.3	154.9
Income tax payables	45.9	56.9	54.3
Derivative liabilities	3.5	22.3	26.0
Accounts Payable	271.5	619.9	511.2
Contract liabilities	255.4	345.1	374.5
Other non-interest-bearing liabilities	226.3	424.7	431.5
Total current liabilities	1,995.5	1,979.2	1,710.9
		-	-
Total equity and liabilities	2,511.6	4,260.5	4,376.5

*)Included in interest-bearing net debt
The notes are an integral part of the interim report.
The comparative data include continuing and discontinued operations.

Cargotec consolidated statement of cash flows (1/2)

Cash flow statement includes continuing and discontinued operations

MEUR	Q1-Q3/24	Q1-Q3/23	2023
Net cash flow from operating activities			
Profit for the period*	1,226.7	287.3	348.7
Depreciation, amortisation and impairment	54.3	86.3	114.9
Finance income and expenses	13.5	23.7	30.8
Income taxes*	77.4	83.7	104.3
Non-cash adjustments related to partial demerger	-1,039.7	-	-
Change in net working capital	89.2	-221.4	-46.5
Other adjustments	-10.8	-7.6	-8.0
Cash flow from operations before finance items and taxes	410.6	252.1	544.2
Cash flow from finance items and taxes	-88.7	-64.2	-108.3
Net cash flow from operating activities	321.8	187.8	435.9
Net cash flow from investing activities			
Acquisitions of businesses, net of cash acquired	-17.9	-25.2	-25.7
Disposals of businesses, net of cash sold	2.5	7.0	11.1
Cash flow from investing activities, other items	3.9	-33.6	-47.1
Net cash flow from Investing activities	-11.6	-51.8	-61.8

*In Q3/24, Cargotec revised the statement of cash flows for Q3/23. The profit for the period was adjusted by -19.1 MEUR, and income taxes were adjusted by +19.1 MEUR, respectively.

Cargotec consolidated statement of cash flows (2/2)

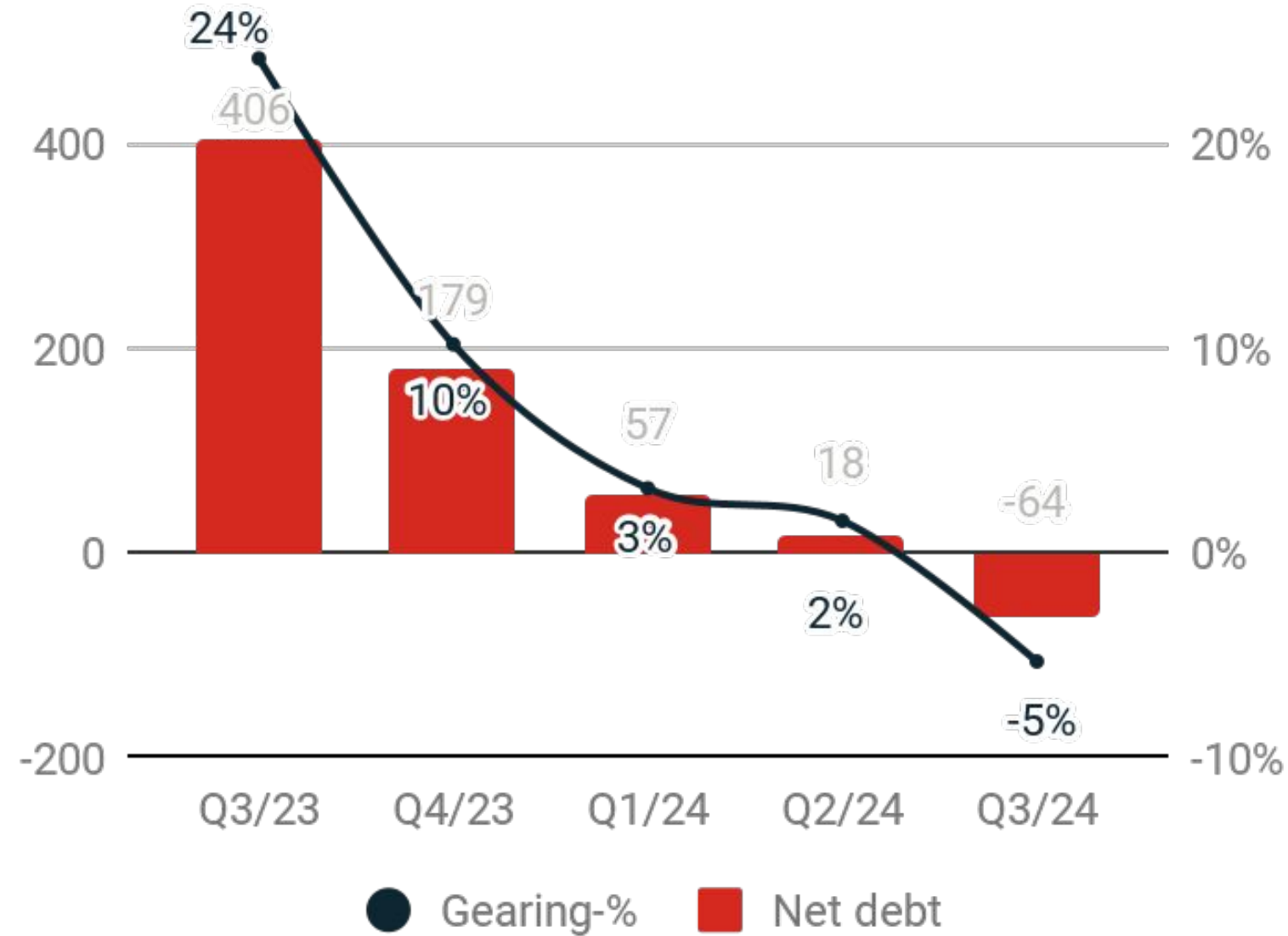
Cash flow statement includes continuing and discontinued operations

MEUR	Q1-Q3/24	Q1-Q3/23	2023
Net cash flow from financing activities			
Treasury shares acquired	-27.6	-17.5	-17.5
Repayments of lease liabilities	-32.9	-34.1	-46.9
Proceeds from long-term borrowings	-	-	50.9
Repayments of long-term borrowings	-100.0	-	-38.2
Proceeds from short-term borrowings	0.0	12.9	10.6
Repayments of short-term borrowings	-3.0	0.0	-3.9
Dividends paid	-138.6	-87.3	-87.3
Net cash flow from financing activities	-302.2	-126.0	-132.1
Change in cash and cash equivalents	8.1	10.1	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	-4.3	-7.9	-6.6
Cash and cash equivalents, and bank overdrafts distributed to the owners	-247.7	-	-
Cash and cash equivalents, and bank overdrafts at the end of period	436.9	447.5	680.8
Bank overdrafts at the end of period	0.2	4.3	3.8
Cash and cash equivalents at the end of period	437.1	451.8	684.7

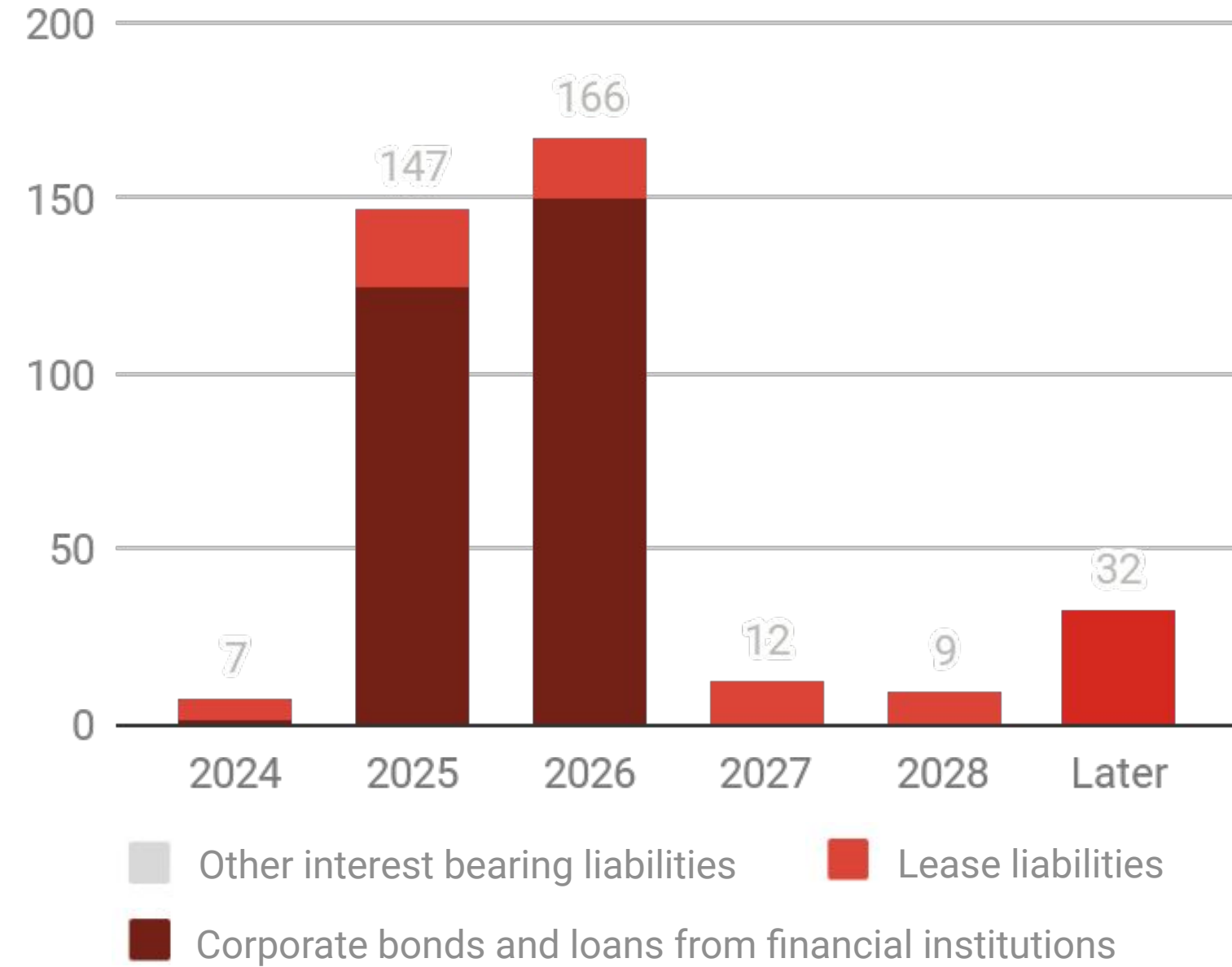
Cargotec balance sheet and maturity profile

Net debt & gearing

MEUR



Maturity profile, 30 September 2024



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