



Annual General Meeting 2026

24 March 2026, Helsinki

Scott Phillips, President and CEO

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1. Year 2025 review

2025: A historic year for Hiab

- Historic year for Hiab, as 2025 marked the first year as a listed company
- The listing followed the name change approved at last year's AGM, when Cargotec became Hiab
- The formal completion of Cargotec's last remaining priority, the closing of the sale of MacGregor, took place on 31 July 2025



Operational highlights of 2025

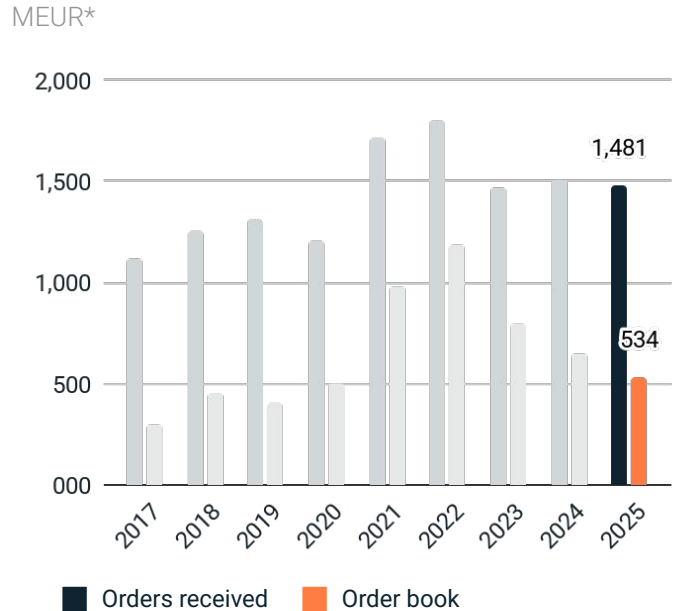
- Market environment was characterised by increased trade tensions and uncertainties
- Orders received remained at past two years' level
- Record high full year comparable operating profit margin of 13.7% despite 6% lower sales
- Record year in Services
- Strong cash generation
- ING Cranes in Brazil acquired
- Safety performance improved



2. Financial development

Orders received remained at the previous two years' level

Orders received and order book



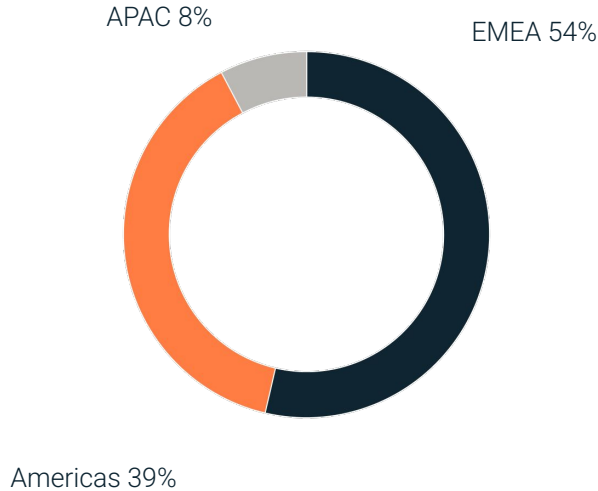
MEUR	2025	2024	Change
Orders received	1,481	1,509	-2%
Orders received, organic**			0%
Order book	534	648	-18%

- Orders received were unchanged in constant currencies and amounted to 1.5 billion for a third year in a row
- Decrease in delivery equipment orders in the US in 2025 was offset by increase in lifting equipment and Services
- Order book decreased only in Equipment

Gradual recovery in other regions was offset by decline in the US market

Orders received by geographical area, 2025

MEUR



MEUR	2025	2024	Change
EMEA	794	736	8%
AMER	572	668	-14%
APAC	114	104	10%

Operating environment



- Gradual recovery in EMEA and APAC
- US demand is not anticipated to decline further

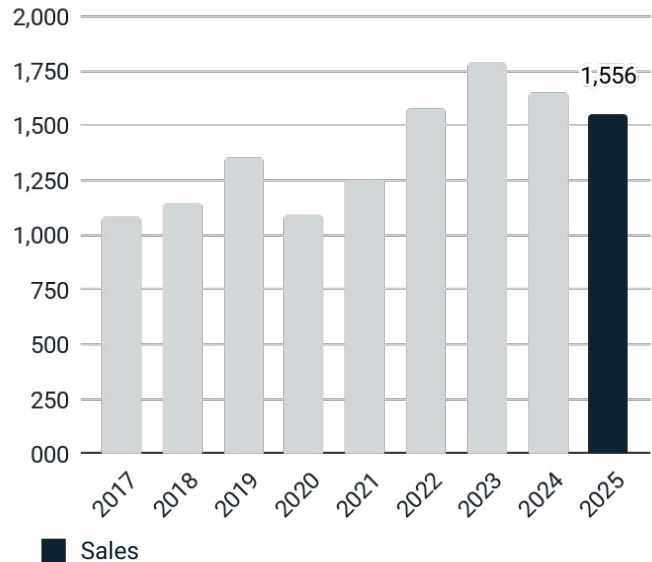


- Trade tensions have elevated uncertainty of the global growth outlook
- US customers have remained cautious especially in short cycle equipment

Sales in 2025 impacted by lower order book in the beginning of year and market uncertainty related to trade tensions

Sales

MEUR*



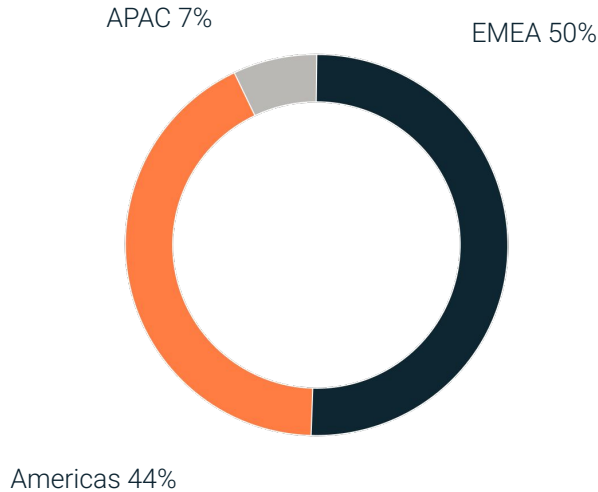
MEUR	2025	2024	Change
Sales	1,556	1,647	-6%
Sales, organic**			-4%
Share of Services, %	30%	28%	

- Sales in H2/25 were 9% lower than in H1/25
- Currencies had a 2 percentage point negative impact on full year sales in 2025
- Share of Services increased to 30 percent in 2025

Majority of the sales decline came from the Americas

Sales by geographical area, 2025

MEUR



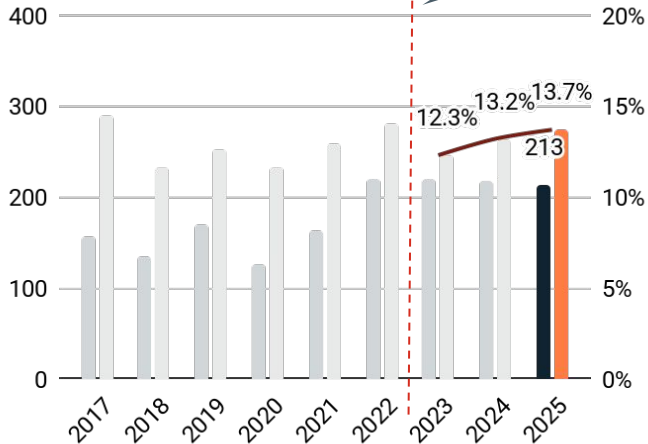
MEUR	2025	2024	Change
EMEA	785	804	-2%
AMER	662	735	-10%
APAC	110	108	1%

- Americas sales decline came from the US, partly offset by growth in other main markets in the region
- EMEA sales declined slightly
- APAC sales increased
- Eco portfolio sales* increased in circular solutions and decreased in climate solutions

Comparable operating profit margin improved despite lower sales

Comparable operating profit

MEUR*



Years 2017-2022 have not been restated and do not include group and admin costs

- Comparable operating profit*
- Comparable operating profit*, % (RHS)
- Comparable operating profit, % (RHS)

MEUR	2025	2024	Change
Comparable operating profit	213	217	-2%
Comparable operating profit, %	13.7%	13.2%	
Operative ROCE, LTM	30.8%	28.2%	

- Full year profitability was burdened by lower US equipment sales
- Gross profit margin increased by 100 bps in 2025
- SG&A costs were lower
- Operative ROCE improved driven by successful working capital management

* Years 2017-2022, Hiab as a business area of Cargotec
 **Operative ROCE defined as (Operating profit / Operative capital employed), Comparative information has been restated to include continuing operations Group administration costs.

Key figures by segment in 2025

Equipment

Orders received 1,010 MEUR

Order book (end of period) 476 MEUR

Sales 1,088 MEUR

Comparable operating profit 140 MEUR

Comparable operating profit, % 12.9%

Services

Orders received 470 MEUR

Order book (end of period) 58 MEUR

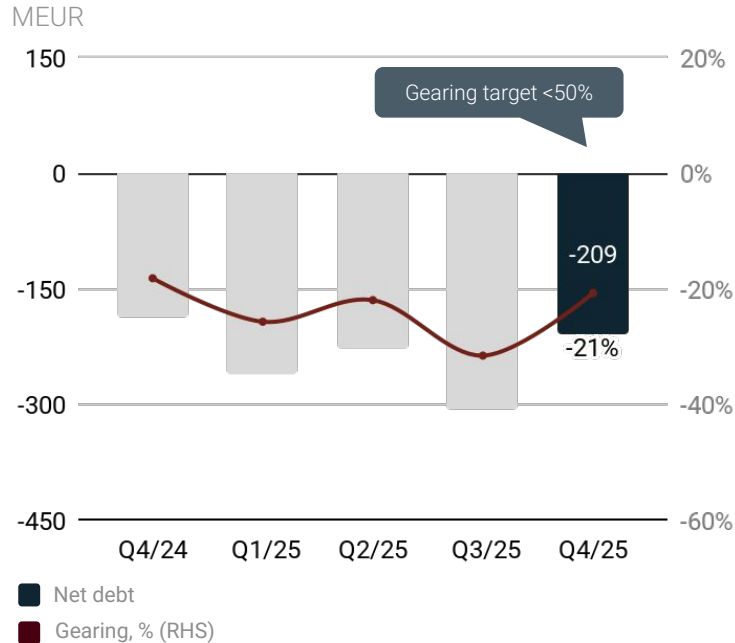
Sales 469 MEUR

Comparable operating profit 109 MEUR

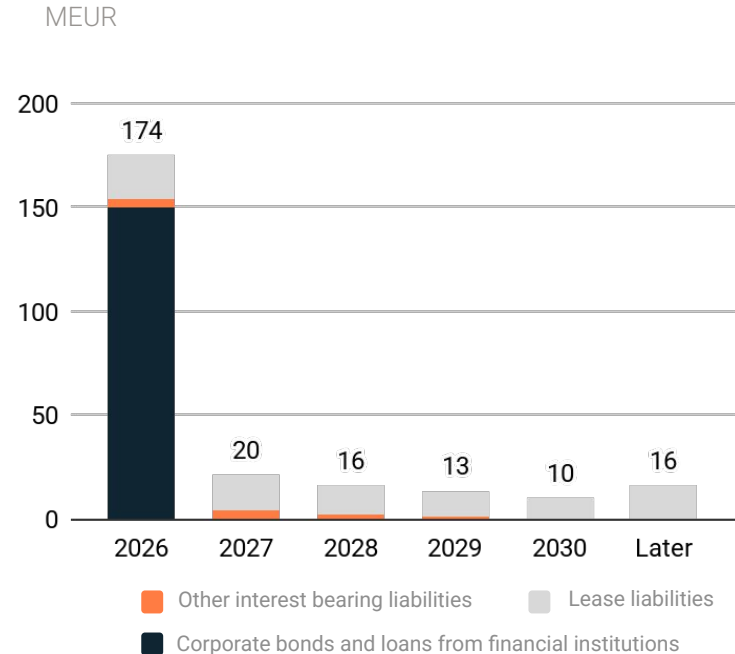
Comparable operating profit, % 23.2%

Very strong balance sheet enabling organic and inorganic growth

Net debt and gearing



Maturity profile, 31 December 2025



3. Strategic development

We are executing our strategy

#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



Expanding leading market positions through M&A

- Hiab to acquire Brazilian ING Cranes, manufacturer of loader cranes with a **strong track record of profitable growth**
- ING Cranes and Hiab's Brazilian brand ARGOS have highly **complementary product portfolios**, enabling Hiab to offer a comprehensive range of loader cranes on the Brazilian market, significantly **enhances Hiab's presence in the Brazilian market**
- The transaction was **closed in the beginning of 2026**



KEY FACTS

Foundation year	2010
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Sales (2024)	~50 MEUR
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Number of employees	~250
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Geography	Brazil ¹
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Acquisition multiple	Undisclosed
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Primary acquisition rationale	Creating scalable platform for South America
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Tangible development in all three pillars of growth

Growth in key segments



Waste and recycling was one of the best performing end markets for Hiab during 2025. E.g. French recycling leader Manjot Environnement has significantly boosted efficiency by utilising HIAB eX.192 and S-HiPro 230W models and manages up to 200 daily collection points with ease.



Expansion and modernisation of Multilift demountables production facility in Raisio, Finland. The investment will modernise the production and office facilities, reduce energy consumption through energy-efficient solutions, and provide a new showroom.

Growth in North America



Hiab announced in February 2026, that it had signed dealer agreements with MGX, a subsidiary of Manitowoc, and Custom Truck One Source. With **16 new dealers signed since the beginning of 2024**, Hiab is getting close to full coverage in the US for HIAB loader cranes.

Services growth



Number of ProCare **service contracts reached over 25,000** increasing by 25% from 2024.

Number of **connected units increased to 56,000.**

Sustainability strengthens Hiab's competitiveness and resilience

Together, we keep everyday life moving to build a better tomorrow. In 2025, we continued to deliver on this purpose:

Climate and energy transition

Delivering on growing customer demand for low-emission solutions through eco portfolio sales

Climate commitment clear: Science-based climate targets submitted for validation

Climate transition plan created

Circularity and resource efficiency

New Product Development process includes Design for Sustainability principles

Three new eco portfolio solutions launched

Responsible business

Safety performance further improved

Second CSRD-aligned, assured Sustainability statement published

Hiab's Board of Directors has set new SBTi-aligned climate targets¹

SCOPES 1 & 2
(own operations)

-50%
by 2030

-90%
by 2040

SCOPE 3
(value chain)

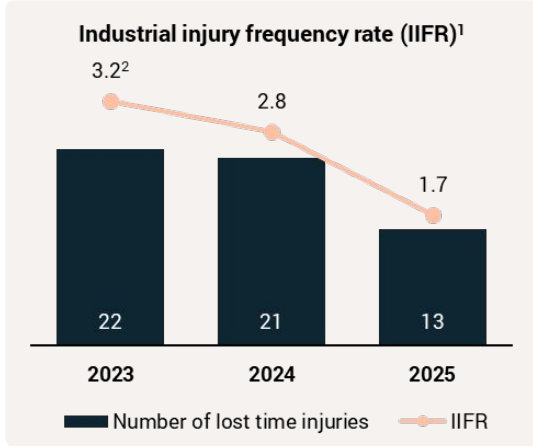
-25%
by 2030

-90%
by 2050 (Net zero)



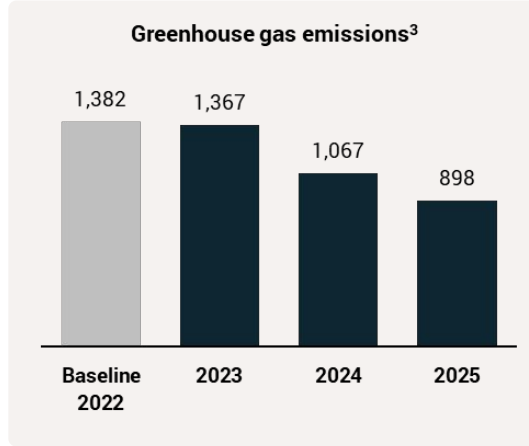
Note: ¹ Compared to base year 2022. The targets are pending validation by the Science Based Targets initiative (SBTi).

Delivering progress and focusing on what matters most



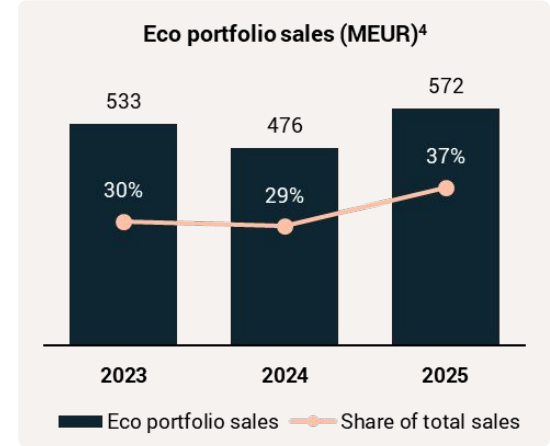
Improved safety

Hiab's main indicator for monitoring safety performance improved significantly. While we celebrate this development, we recognise that with safety, every day starts at zero. We remain committed to ensuring that all employees return home safe every day.



Reduced greenhouse gas emissions

Hiab's total emissions decreased by 35 percent compared to the 2022 baseline year.



Increased eco portfolio sales

Sales growth partly driven by updated eco portfolio criteria in 2025, leading to new solutions being added to the portfolio. However, there was a clear underlying trend of increasing share of eco portfolio products of total order intake and total sales during the year, indicating growing customer demand for low-emission and circular solutions.

Notes: ¹ Number of injuries per million hours worked. ² Excludes group administration offices. ³ Total absolute emissions, thousand tCO₂e. ⁴ Hiab's eco portfolio criteria were revised in 2025. The comparison periods have not been restated.

4. Dividend proposal and outlook

Board is proposing a 50% dividend distribution according to the policy

Board of Directors proposal on dividend distribution of 2025 profit to the Annual General Meeting to be held on 24 March 2026 in Helsinki



Record date for dividend distribution is proposed to be 26 March 2026 and the payment date 2 April 2026.

Framework	Proposal
EPS 2.34 EUR	Dividend proposal* 1.17 EUR
Dividend policy 30-50% EPS	Payout ratio 50%
Distributable equity 696 MEUR	Total dividend payment 75 MEUR

*Outstanding class B share, proposal for class A shares is 1.16 EUR per share

Outlook for 2026

Hiab estimates:

Comparable operating profit margin in 2026 to be above 13.0% (2025: 13.7%).



On track to deliver on our 2028 financial targets

2028 financial targets

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Progress, 2025

Rolling 10-year
average

5.5%

LTM

13.7%

LTM

30.8%

¹ Over the cycle, LTM 10 year average

² Defined as (Operating Profit / Operative Capital Employed)

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