

Profitability improved driven by strong execution in all divisions

Hiab's Interim report January-March 2025

**BUILT TO
PERFORM**

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Highlights of Q1/25

- Hiab became a standalone listed company on 1 April
- Orders received on the comparison period's level, decrease in Americas offset by increase in EMEA and APAC
- Comparable operating profit improved due to strong execution on commercial and supply chain actions
- Robust cash generation continued and balance sheet is very strong
- Elevated market uncertainty due to the increased trade tensions
- Outlook unchanged



1. Group level topics

We continue to invest in growth and profitability improvements



Hiab became a standalone company

Hiab became a standalone listed company on 1 April and trading commenced in Nasdaq Helsinki with trading code HIAB.



Safety continued to improve

IIFR in Q1/25 was 1.0 and LTM 2.3 (FY24: 2.8)
Hiab's Employees First culture underscores our dedication to fostering a safe, empowering, and sustainable working environment.



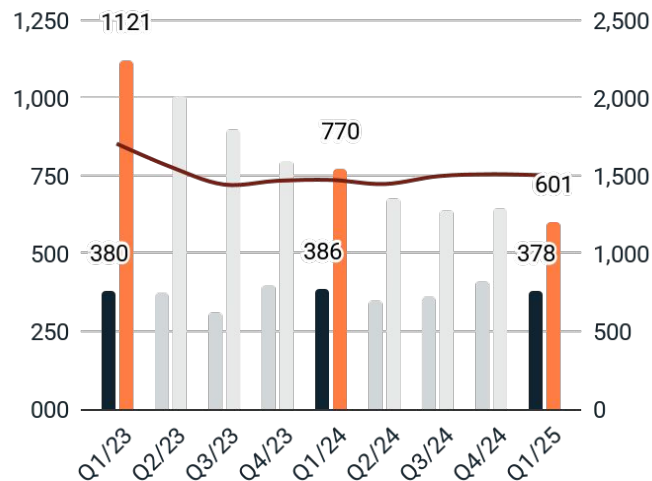
Continued focus on R&D

Focus on R&D continued with 9 MEUR investments in Q1. During the quarter, working with a number of customers to introduce our autonomous driving assistant in our MultiLift brand.

Trade tension impacted orders received in the US while demand improved in other regions

Orders received and order book

MEUR



■ Orders received ■ Order book
— Orders received, LTM (RHS)

*in constant currencies excluding structural changes

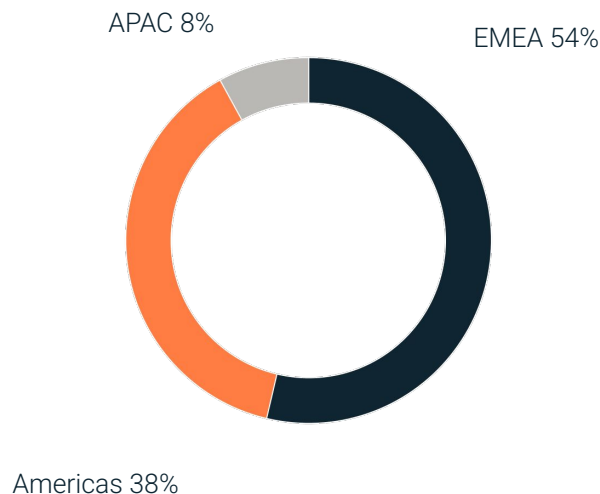
MEUR	Q1/25	Q1/24	Change
Orders received	378	386	-2%
Order received, organic*			-3%
Order book	601	770	-22%

- Orders received remained on a stable level for 10th quarter in a row, LTM orders around 1.5 billion during the last 2 years
- Delayed decision making in the Americas was offset by improved demand in other regions
- Positive momentum in defence logistics orders
- Currencies had a 1 percentage point positive impact on orders received

Market uncertainty has increased especially in the US

Orders received by geographical area, Q1/25

MEUR



MEUR	Q1/25	Q1/24	Change
EMEA	203	179	13%
AMER	145	182	-20%
APAC	30	25	23%

Operating environment



- Positive demand signs in some of the main markets in Europe
- Positive momentum in defence logistics opportunities

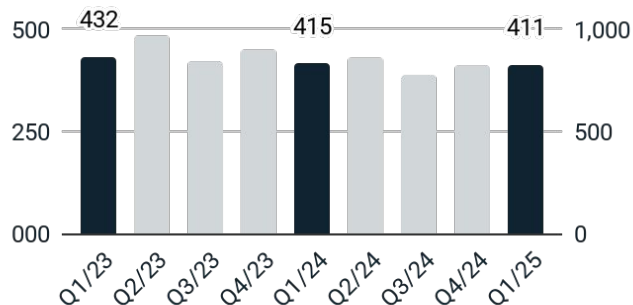
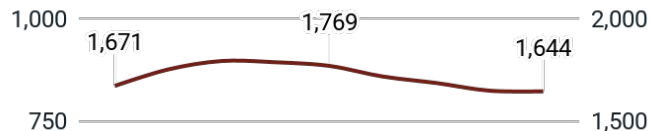


- Trade tensions increasing uncertainty of the global growth outlook
- US customers delay decision making
- Equipment utilisation decreased in the US

Sales at the comparison period's level

Sales

MEUR



■ Sales
■ Sales, LTM (RHS)

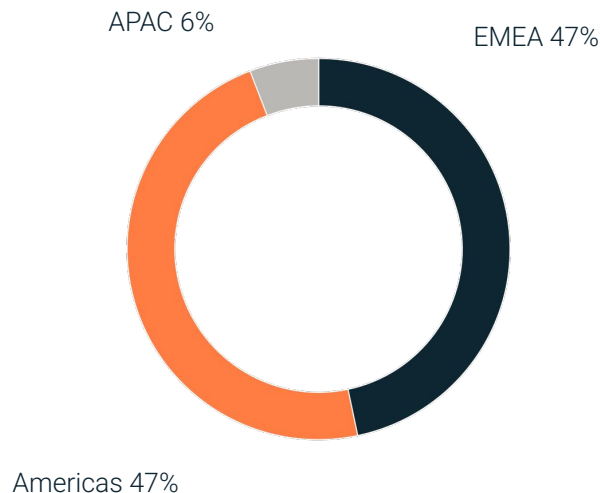
MEUR	Q1/25	Q1/24	Change
Sales	411	415	-1%
Sales, organic*			-2%
Share of Services, %	29%	28%	

- Sales at the comparison period's level
- Currencies had a 1 percentage point positive impact on sales
- Share of Services increased

Majority of Q1 sales was delivered from the end of 2024 order book, hence Americas outgrew EMEA

Sales by geographical area, Q1/25

MEUR



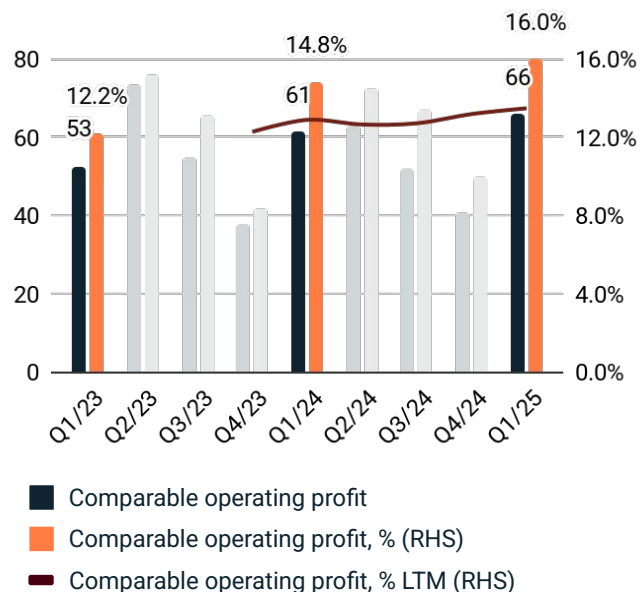
MEUR	Q1/25	Q1/24	Change
EMEA	192	201	-4%
AMER	195	184	6%
APAC	24	29	-18%
Eco portfolio sales	142	115	24%
Eco portfolio sales, %	35%	28%	

- Decline in US orders received was not yet visible in the Americas' sales, nor the pickup in EMEA & APAC orders
- Book-to-bill was positive in EMEA and APAC
- Eco portfolio sales* increased in both climate and circular solutions categories

Record-high comparable operating profit margin

Comparable operating profit

MEUR



MEUR	Q1/25	Q1/24	Change
Comparable operating profit	66	61	7%
Comparable operating profit, %	16.0%	14.8%	
Operative ROCE	29.6%	28.1%	

- Strong execution by all divisions
- Commercial and supply chain actions led to higher gross profit margin
- Operative ROCE improved driven by better profitability

We monitor closely the tariff situation

Equipment offering with the highest US exposure

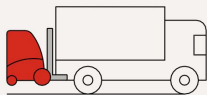
Loader cranes



HIAB EFFER

Assembly in Europe

Truck mounted
forklifts



MOFFETT PRINCETON

Assembly in Europe
and in the US

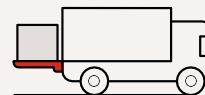
Demountables



GALFAB

Assembly in the US

Tail lifts



WALTCO

Assembly in the US

Short term actions

- Active monitoring of the volatile situation
- Alternative suppliers & USMCA local sourcing
- Price adjustments and tariff surcharges
- Pre-buying of components
- Factory capacity planning to match the demand

On track to deliver on our 2028 financial targets

2028 financial targets

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Progress, as of Q1/25

Rolling 10-year
average

7%

LTM

13.7%

LTM

29.6%

¹ Over the cycle, LTM 10 year average

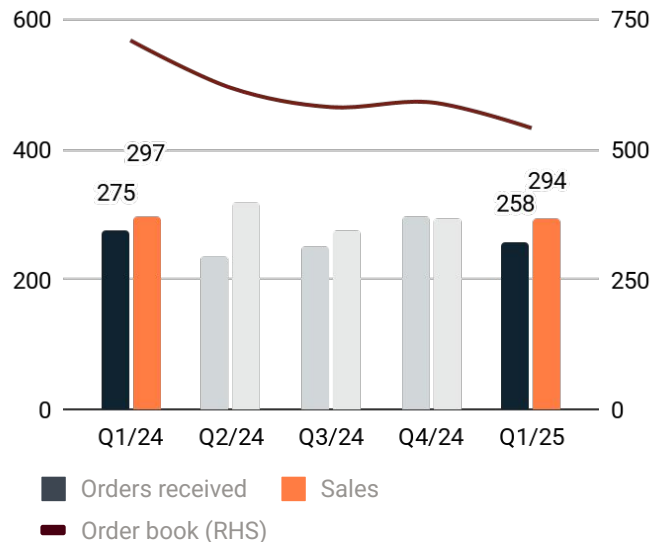
² Defined as (Operating Profit / Operative Capital Employed)

2. Reporting segments

All equipment divisions performed well in the first quarter

Equipment, Orders received, order book & sales

MEUR



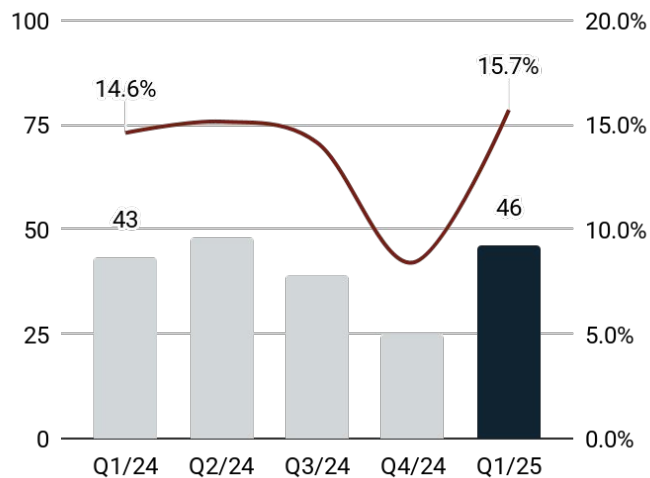
MEUR	Q1/25	Q1/24	Change
Orders received	258	275	-6%
Order book	541	709	-24%
Sales	294	297	-1%
Comparable operating profit	46	43	6%
Comparable operating profit, %	15.7%	14.6%	

- Orders received remained stable in lifting equipment
- Delivery equipment orders decreased due to delayed decision making in the US market
- Increase in lifting equipment sales offset decrease in delivery equipment sales
- Commercial and sourcing actions contributed to profitability improvement

Improved gross profit margin led to higher profitability

Equipment, Comparable operating profit

MEUR

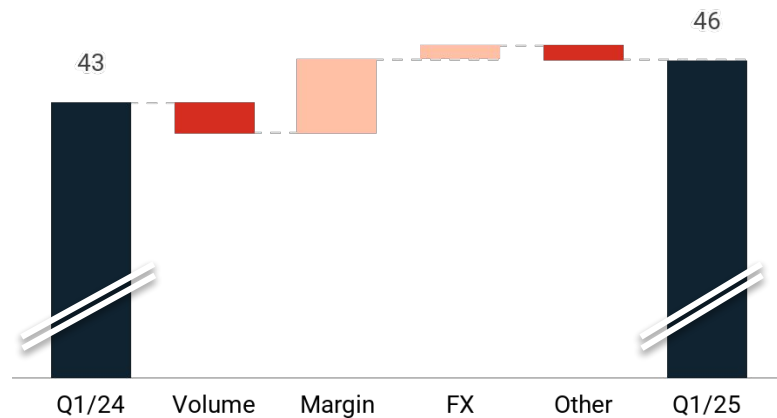


- Comparable operating profit
- Comparable operating profit, %

*Indicative management estimate

Equipment, Comparable operating profit bridge*

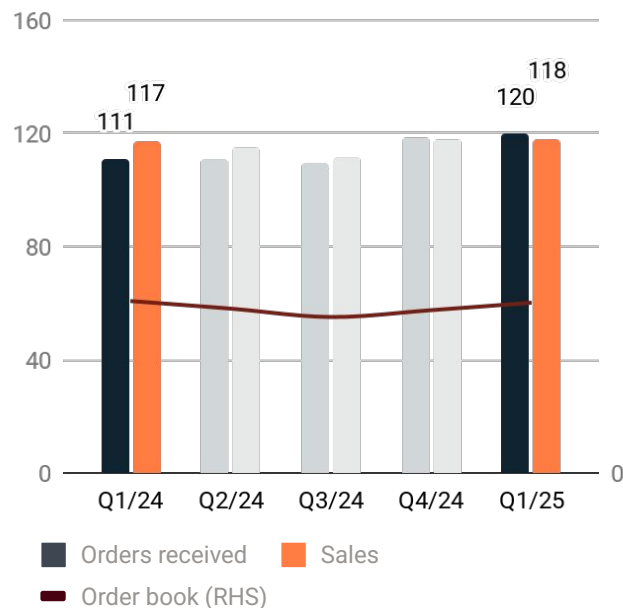
MEUR



Services continued to grow

Services, Orders received, order book & sales

MEUR



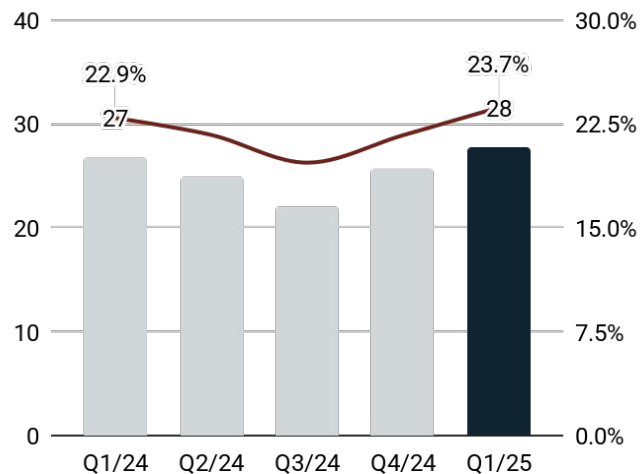
MEUR	Q1/25	Q1/24	Change
Orders received	120	111	8%
Order book	60	61	-1%
Sales	118	117	0%
Comparable operating profit	28	27	3%
Comparable operating profit, %	23.7%	22.9%	

- Orders received increased driven by recurring services
- Number of connected units and ProCare contracts continued to increase

Services profitability improved

Services, Comparable operating profit

MEUR

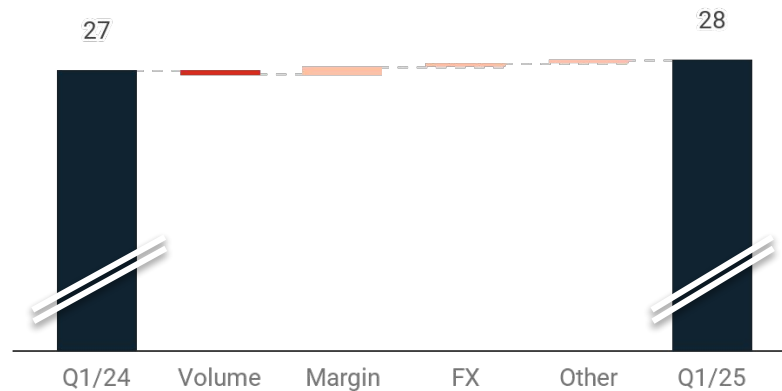


- Comparable operating profit
- Comparable operating profit, %

*Indicative management estimate

Services, Comparable operating profit bridge*

MEUR



3. Financials and outlook

Income statement

Income statement

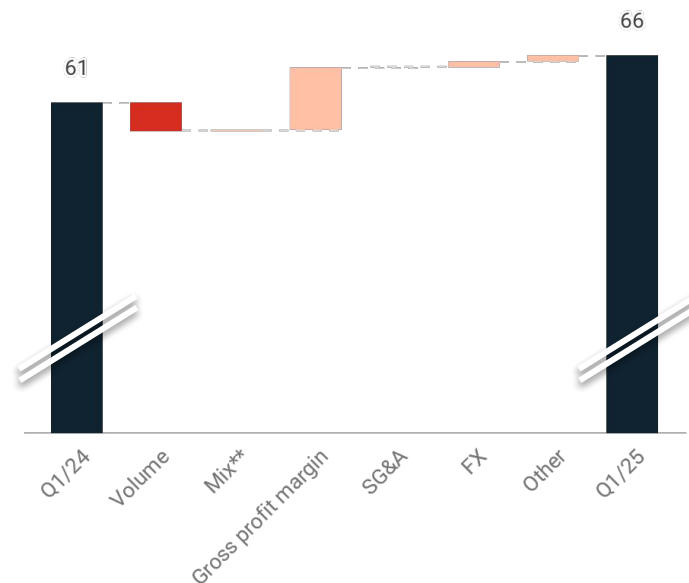
MEUR	Q1/25	Q1/24	Change
Sales	411	415	-1%
Gross profit	130	125	4%
Gross profit, %	31.6%	30.2%	
EBITA	67	62	7%
Comparable operating profit	66	61	7%
Operating profit	66	61	7%
Operating profit, %	16.0%	14.8%	
Net financial expenses	-2	-1	33%
Profit for period before taxes	64	60	7%
Income taxes	-18.1	-18.2	0%
Profit for the period	46	42	10%
Basic earnings per share, EUR	0.72	0.65	

*Indicative management estimate

** Services and Equipment

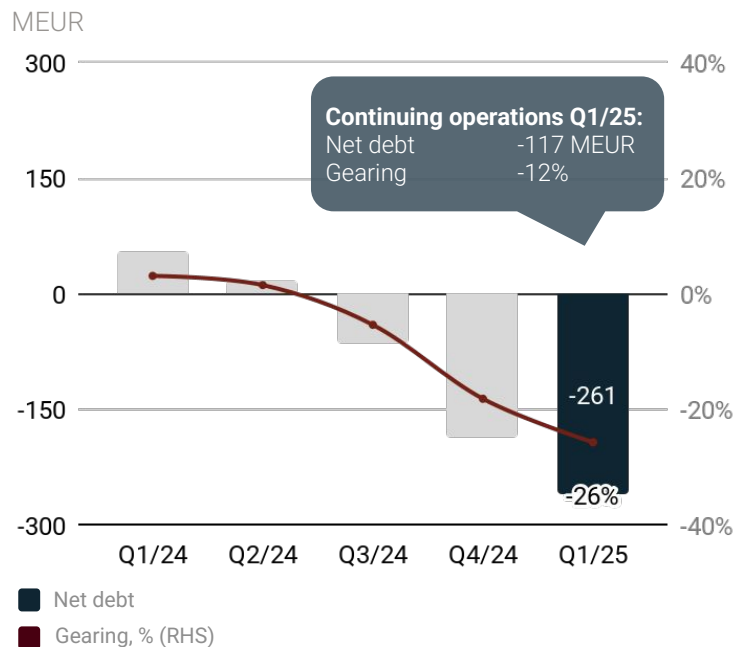
Comparable operating profit bridge*

MEUR

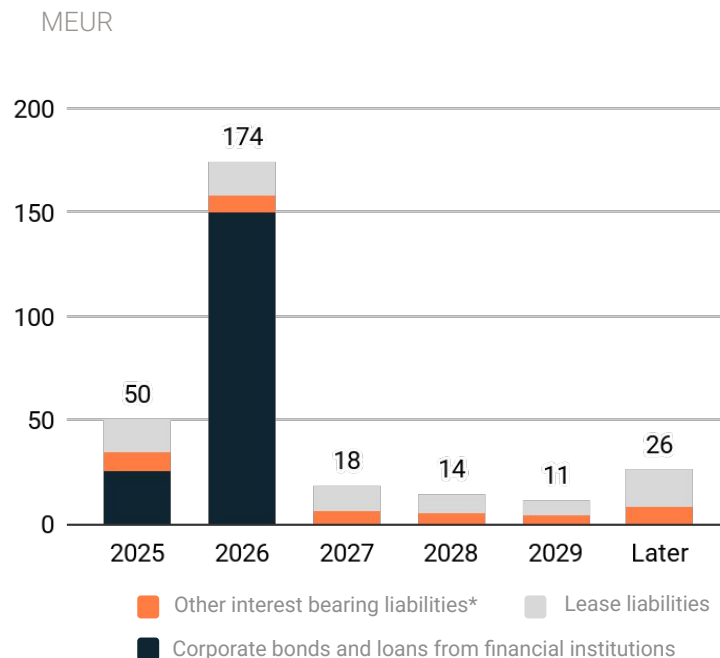


Very strong balance sheet enabling organic and inorganic growth

Net debt and gearing



Maturity profile, 31 March 2025

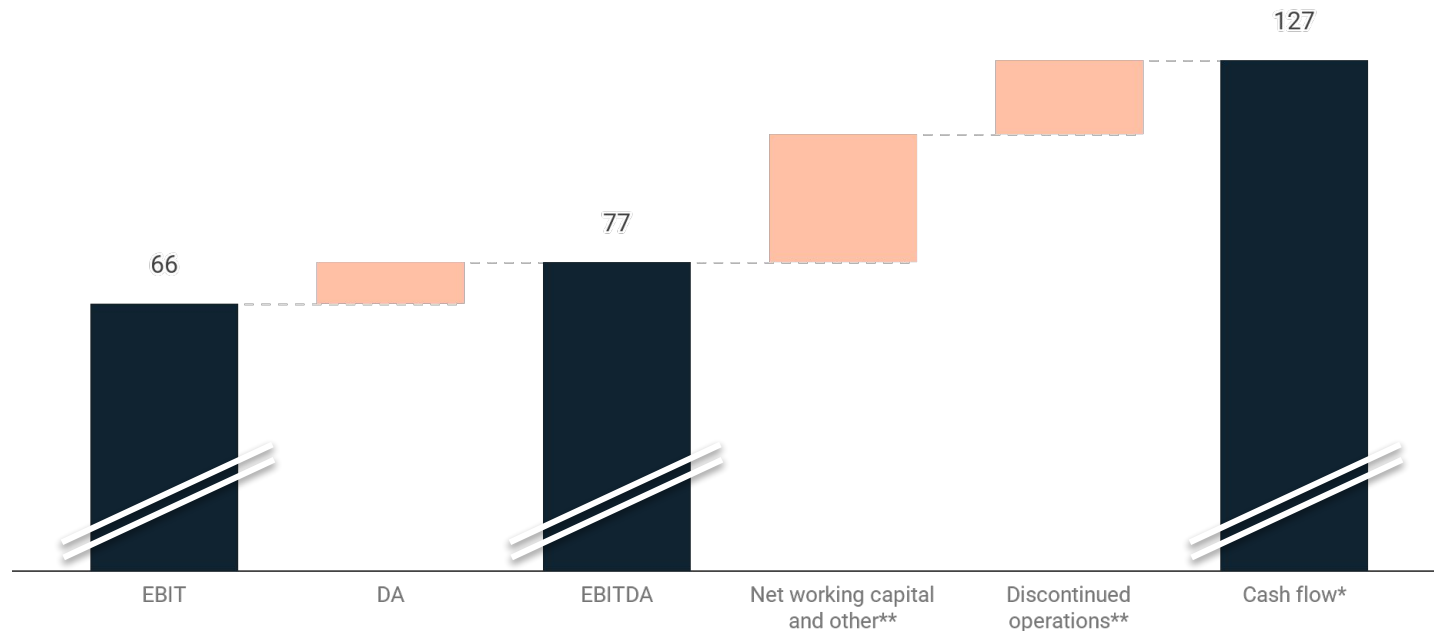


*includes liabilities related to assets held for sale

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

Cash flow from operations before finance items and taxes

MEUR



*Cash flow from operations before finance items and taxes

**Indicative management estimate

Outlook for 2025 unchanged

Hiab estimates:

Continuing operations' comparable operating profit margin in 2025 to be above 12.0% (2024: 13.2%)



Key takeaways

- Q1 performance further increases our confidence to reach our financial targets
- We continue to execute our strategy despite the ongoing trade tensions
- Operational excellence and very strong balance sheet support us to manage volatile market conditions
- We have a strong track record of managing different demand environments in the past few years
- 2025 outlook reflects the prevailing uncertain and volatile market environment



4. Q&A



Site visit to Stargard, PL 18.9.2025 SAVE THE DATE

- Stargard is one of Hiab's largest assembly sites
- Stargard assembles light and medium loader cranes
- The site visit will be arranged together with Kalmar Corporation
- More information to follow
- Registration on:
www.hiabgroup.com/sitevisitregistration



Appendix



Key financial figures

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Orders received	378	386	-2%
Order book	601	770	-22%
Sales	411	415	-1%
Gross profit, %	31.6%	30.2%	
EBITA	67	62	
Comparable operating profit	66	61	7%
Comparable operating profit, %	16.0%	14.8%	
Operating profit	66	61	7%
Profit for the period	46	42	10%
Basic earnings per share	0.72	0.65	11%
Operative ROCE, %	29.6%	28.1%	5%



Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Sustainability

SBTi

Gearing

<50%

Growing Dividend of

30-50% of EPS

¹ Over the cycle

² Defined as (Operating Profit / Operative Capital Employed)

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