

Hiab's interim report January–September 2026

Strong growth in comparable operating profit in the third quarter
through executing our strategy

Hiab's interim report January–September 2026: Strong growth in comparable operating profit in the third quarter through executing our strategy

Highlights of the quarter

- Orders received continued to grow in EMEA, while acquisitions boosted orders received in the Americas
- Comparable operating profit increased to EUR 69 (40) million corresponding to 14.2 (11.4) percent of sales
- Comparable EBITA margin was 15.5 (11.7) percent
- Cash flow from operations before finance items and taxes totalled EUR 98 (69) million¹
- Outlook for 2026 unchanged
- Acquisition of Environmental Vehicle Solutions was completed on 1 July

¹ Comparison period includes discontinued operations.



Unless otherwise stated, the financial information in this report concerns Hiab's continuing operations. This interim report is unaudited.

July–September 2026 in brief: Acquisition of Environmental Vehicle Solutions had significant impact on key figures

- Orders received increased by 26 percent and totalled EUR 441 (351) million. Organically in constant currencies orders decreased by 4 percent.
- Order book amounted to EUR 873 (31 Dec 2025: 534) million at the end of the period.
- Sales increased by 39 percent and totalled EUR 481 (346) million. The organic increase in constant currencies was 5 percent.
- Equipment sales represented 72 (66) and Services sales represented 28 (34) percent of sales.
- Eco portfolio sales increased by 15 percent and totalled EUR 161 (140) million, representing 33 (40) percent of sales.
- Comparable EBITA was EUR 75 (40) million, representing 15.5 (11.7) percent of sales.
- Comparable operating profit increased by 73 percent and amounted to EUR 69 (40) million, representing 14.2 (11.4) percent of sales.
- Operating profit was EUR 54 (40) million, representing 11.2 (11.4) percent of sales. Operating profit includes EUR -15 (0) million items affecting comparability.
- Profit for the period amounted to EUR 29 (29) million.
- Basic earnings per share was EUR 0.45 (0.45).
- Cash flow from operations before finance items and taxes totalled EUR 98 (69) million.²
- Operative return on capital employed (operative ROCE, last 12 months) was 20.2 (2025: 30.8) percent.

January–September 2026 in brief: Orders received increased

- Orders received increased by 16 percent and totalled EUR 1,280 (1,106) million. Organically in constant currencies orders increased by 5 percent.
- Order book amounted to EUR 873 (31 Dec 2025: 534) million at the end of the period.
- Sales increased by 9 percent and totalled EUR 1,267 (1,160) million. The organic decrease in constant currencies was 2 percent.
- Equipment sales represented 71 (70) and Services sales represented 29 (30) percent of sales.
- Eco portfolio sales increased by 19 percent and totalled EUR 518 (437) million representing 41 (38) percent of sales.
- Comparable EBITA was EUR 189 (168) million, representing 14.9 (14.5) percent of sales.
- Comparable operating profit increased by 9 percent and amounted to EUR 181 (166) million, representing 14.3 (14.3) percent of sales.
- Operating profit was EUR 144 (166) million, representing 11.3 (14.3) percent of sales. Operating profit includes EUR -37 (0) million items affecting comparability.
- Profit for the period amounted to EUR 94 (119) million.
- Basic earnings per share was EUR 1.45 (1.84).
- Cash flow from operations before finance items and taxes totalled EUR 198 (252) million.²

² Comparison period includes discontinued operations.

Outlook for 2026 unchanged

Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 percent (2025: 13.7 percent).³

³ Comparable operating profit excludes PPA amortization related to Environmental Vehicle Solutions' order book.

Hiab's key figures

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Orders received	441	351	26%	1,280	1,106	16%	1,481
Services orders, % of orders	29%	32%		29%	32%		32%
Order book, end of period	873	557	57%	873	557	57%	534
Sales	481	346	39%	1,267	1,160	9%	1,556
Services sales, % of sales	28%	34%		29%	30%		30%
Eco portfolio sales	161	140	15%	518	437	19%	572
Eco portfolio sales, % of sales	33%	40%		41%	38%		37%
Comparable EBITA	74.7	40.4	85%	189.5	167.9	13%	215.9
Comparable EBITA, %	15.5%	11.7%		14.9%	14.5%		13.9%
Operating profit	53.8	39.6	36%	143.7	165.6	-13%	207.6
Operating profit, %	11.2%	11.4%		11.3%	14.3%		13.3%
Comparable operating profit	68.5	39.6	73%	181.0	165.6	9%	212.9
Comparable operating profit, %	14.2%	11.4%		14.3%	14.3%		13.7%
Profit before taxes	45.4	38.7	17%	134.1	161.8	-17%	202.2
Profit for the period	29.1	29.0	–%	93.6	118.5	-21%	151.2
Basic earnings per share, EUR	0.45	0.45	1%	1.45	1.84	-21%	2.34
Operative return on capital employed (operative ROCE) (%), last 12 months	20.2%	29.8%		20.2%	29.8%		30.8%
Personnel, end of period	5,156	4,097	26%	5,156	4,097	26%	4,053

Hiab's key figures

The key figures presented below include continuing operations and discontinued operations until the end of 2025.

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Cash flow from operations before finance items and taxes	97.8	69.0	42%	197.6	251.6	-21%	307.5
Interest-bearing net debt, end of period	704	-308	> 100%	704	-308	> 100%	-209
Gearing, %	67.2%	-31.5%		67.2%	-31.5%		-20.7%
Interest-bearing net debt / EBITDA*	2.9	-1.0		2.9	-1.0		-0.7
Return on capital employed (ROCE), last 12 months, %	11.7%	3.3%		11.7%	3.3%		17.8%

*Last 12 months' EBITDA

Hiab's President and CEO Scott Phillips: Strong growth in comparable operating profit in the third quarter through executing our strategy

The third quarter of 2026 marked the beginning of a new chapter for Hiab. The acquisition of Environmental Vehicle Solutions ("EVS") was closed on 1 July, and its results have now been consolidated into Hiab. Rigorous execution of our strategy, supported by the perfectly aligned acquisition, enabled us to deliver another strong quarter while navigating a mixed market environment.

EVS contributed significantly to Hiab's financial performance in the quarter, further upside expected from commercial and procurement synergies

EVS has now been part of Hiab for slightly more than 100 days and we are currently executing the integration of the business at full speed. The work has been progressing according to our plan, with focus on protecting business execution as well as preserving and connecting cultures. We estimate to reach above EUR 12 million of procurement and commercial synergies at run rate from 2029. EVS orders increased sequentially and amounted to EUR 87 million in the third quarter. EVS sales in the quarter amounted to EUR 103 million and its comparable EBITA margin was at high teens.

Mixed market environment, acquisitions supported order growth

Gradual recovery continued in EMEA. On the other hand, uncertainty of the global growth outlook is elevated and impacted by increased yields, interest rates and fuel prices making the market environment mixed. Our orders received in the third quarter increased by 26 percent and amounted to EUR 441 (351) million. Orders continued to grow in EMEA and exceeded the comparison period in APAC as well. Order growth in the Americas was driven by acquisitions, while the negative organic development in the region was a reflection of key account order activity in the quarter in a continued subdued market environment. Services orders continued to grow, increasing by 16 percent to EUR 130 (112) million driven by the consolidation of EVS and recurring services.



"The third quarter of 2026 marked the beginning of a new chapter for Hiab. The acquisition of Environmental Vehicle Solutions was closed on 1 July, and its results have now been consolidated into Hiab. Rigorous execution of our strategy, supported by the perfectly aligned acquisition, enabled us to deliver another strong quarter while navigating a mixed market environment."

Scott Phillips, President and CEO

Sales grew organically by five percent. Comparable operating profit margin increased to 14.2 (11.4) percent

Our sales grew organically in constant currencies by 5 percent in the third quarter. Further supported by acquisitions, our sales grew by 39 percent and amounted to EUR 481 (346) million. Services sales increased by 15 percent to EUR 134 (116) million, driven by the consolidation of EVS and recurring services like spare parts and maintenance. Comparable operating profit increased by 73 percent to EUR 69 (40) million, representing 14.2 (11.4) percent of sales, driven by organic and inorganic sales growth alongside fixed cost savings. Comparable EBITA increased to EUR 75 (40) million corresponding to 15.5 (11.7) percent of sales.

Balance sheet remains healthy after the completion of the EVS acquisition

Our balance sheet remained at a healthy level after the completion of the EVS acquisition. At the end of the period, our net debt amounted to EUR 704 million and our gearing to 67 percent. The strong cash generation of Hiab, boosted by EVS, will support gradual deleveraging. In the third quarter, our cash flow from operations before finance items and taxes was again strong, totalling EUR 98 (69) million.

New ProCare service contract offering illustrates our focus on solving customer needs through digitalisation and innovation

The increasing number of connected units and service contracts are among the key metrics on our service growth journey. We are well on track to reach 90,000 units connected and 50,000 service contracts by 2028. To address our customer needs even better and to accelerate contracts growth, we announced in September a renewed ProCare lifecycle services agreements portfolio, including maintenance, connectivity, digital services and new uptime-focused solutions. This unified offering is designed to simplify fleet management while maximizing equipment uptime. Already the standard level agreement comes with our renewed HiConnect insights platform, providing customers with unique insight on their fleet, while the top tier Premium level also includes for example remote monitoring and wear and tear parts. A phased global rollout of the renewed ProCare service agreements portfolio will begin in Q4 2026.

We keep our outlook unchanged and aim for highest comparable operating profit margin in Hiab's history

We are on track to deliver what we committed to in our strategy presented in 2024. Through rigorous execution within a mixed market environment, we have continued to improve our comparable operating profit margin. Our year-to-date comparable operating profit margin reached 14.3 percent and we are on track to deliver the highest profitability in Hiab's history this year. We keep our outlook for 2026 unchanged. Hence, Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 (2025: 13.7) percent.

Reporting segments' key figures

Orders received

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Equipment	311	239	30 %	904	753	20%	1,010
Services	130	112	16%	375	353	6%	470
Total	441	351	26%	1,280	1,106	16%	1,481

Order book

MEUR	30 Sep 2026	31 Dec 2025	Change
Equipment	810	476	70%
Services	63	58	7%
Total	873	534	63%

Sales

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Equipment	347	230	51%	894	808	11%	1,088
Services	134	116	15%	373	352	6%	469
Total	481	346	39%	1,267	1,160	9%	1,556

Comparable operating profit

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Equipment	43.7	20.2	> 100%	114.1	105.8	8%	140.1
Services	32.8	27.3	20%	92.5	84.7	9%	108.9
Group administration	-8.0	-7.9	-2%	-25.6	-25.0	-2%	-36.1
Total	68.5	39.6	73%	181.0	165.6	9%	212.9

Comparable operating profit, %

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Equipment	12.6%	8.8%	12.8%	13.1%	12.9%
Services	24.6%	23.5%	24.8%	24.1%	23.2%
Total	14.2%	11.4%	14.3%	14.3%	13.7%

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. EEST. The event will be held in English. The report will be presented by President and CEO Scott Phillips and CFO Mikko Puolakka. The presentation material will be available at www.hiabgroup.com by the latest 9:30 a.m. EEST.

To ask questions during the conference, please register via the following link: <https://events.inderes.com/hiab/q3-2026/dial-in>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided.

The event can also be viewed as a live webcast at <https://hiab.events.inderes.com/q3-2026>. A link to the recording of the event will be published on Hiab's website later during the day.

Please note that by dialling into the conference call, the participant agrees that personal information such as name and company name will be collected.

For further information, please contact:

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Aki Vesikallio, Vice President, Investor Relations, tel. +358 40 729 1670

Hiab (Nasdaq Helsinki: HIAB) is a leading provider of smart and sustainable on road load-handling solutions, committed to delivering the best customer experience every day with the most engaged people and partners. Globally, Hiab is represented on every continent through its extensive network of 3,000 own and partner sales and service locations, enabling delivery to over 100 countries. The company's sales in 2025 totalled approximately EUR 1.6 billion and it employs approximately 5,200 people. www.hiabgroup.com

Hiab's interim report January–September 2026

The interim report provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of Hiab may substantially deviate from the estimates. Forward-looking statements relating to future prospects are subject to risks, uncertainties and assumptions, the implementation of which depends on the future business environment and other circumstances.

In June 2026, Hiab entered into an agreement to acquire Labrie Environmental Group. The transaction was completed on 1 July 2026. The acquired operations form a fourth business area, Environmental Vehicle Solutions ("EVS"), within Hiab. However, Hiab continues to have two reporting segments: Equipment and Services. The acquired operations were included in Hiab's financial reporting for the first time in this January–September 2026 interim report. The acquisition of EVS had significant impact on many key figures.

More information regarding acquisitions and divestments is available in note 12. Acquisitions and disposals as well as in this interim report.

Operating environment

Demand for Hiab's solutions is influenced by general economic growth, construction market development, waste generation and recycling as well as truck sales, among others. In the third quarter, gradual market recovery continued in EMEA. However, elevated uncertainty of the global growth outlook and slow customer decision making continued. Increase in yields, interest rates and fuel prices further elevated uncertainty.

According to the International Monetary Fund's (IMF) world economic outlook published in October 2026, the global economy is projected to grow by 3.1 percent in 2026, up from the previous projection of 3.0 percent. In the IMF's advanced economies group (a group of countries which includes several key markets for Hiab, such as the United States, the United Kingdom and Germany), the IMF projects 2.1 percent growth in 2026, revised upward by 0.4 percentage points compared with the previously published report from July 2026.

According to IMF's report, the global economy is again proving resilient. However, two main factors, geopolitics and technology, have produced a split global economy: Favourable terms of trade or technology-related exports and investment give some countries a cushion, whereas others face higher import bills and weaker demand. Risks are skewed to the downside. A prolonged stalemate or further escalation in the Middle East could keep energy and food prices elevated and volatile, revive inflationary pressures, worsen fiscal and external balances, and weigh on growth.⁴

⁴ International Monetary Fund: World Economic Outlook, October 2026

Financial performance

Orders received and order book

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Orders received	441	351	26%	1,280	1,106	16%	1,481
out of which Equipment	311	239	30%	904	753	20%	1,010
out of which Services	130	112	16%	375	353	6%	470
Order book, end of period	873	557	57%	873	557	57%	534
out of which Equipment	810	500	62%	810	500	62%	476
out of which Services	63	57	10%	63	57	10%	58

In the third quarter of 2026, orders received increased by 26 percent from the comparison period and totalled EUR 441 (351) million. The Services segment's share of orders received was 29 (32) percent. Share of Services decreased due to smaller service portion in the acquired EVS business.

Major orders received in the third quarter of 2026 included:

- Two MOFFETT truck-mounted forklift orders from a leading North American supplier of construction materials, concrete accessories and heavy-duty tools. The total value of the orders is around EUR 6 million.
- Military logistics orders for MULTILIFT hooklifts from three European NATO countries. The total value of the orders is approximately EUR 18 million.
- Three large LABRIE Expert automated side loader orders from three separate customers in Canada and in the US. The total value of the orders is approximately EUR 12 million.
- Two large LABRIE Automizer automated side loader orders from separate customers in Canada and in the US. The total value of the orders is approximately EUR 13 million.

Orders received in January–September increased by 16 percent from the comparison period and totalled EUR 1,280 (1,106) million. The Services segment's share of orders received was 29 (32) percent.

The order book increased by 63 percent from the end of 2025, and at the end of the third quarter it totalled EUR 873 (31 Dec 2025: 534) million. The Services segment's share of the order book was 7 (11) percent. Order book grew due to the acquisition of EVS.

Orders received by geographical area

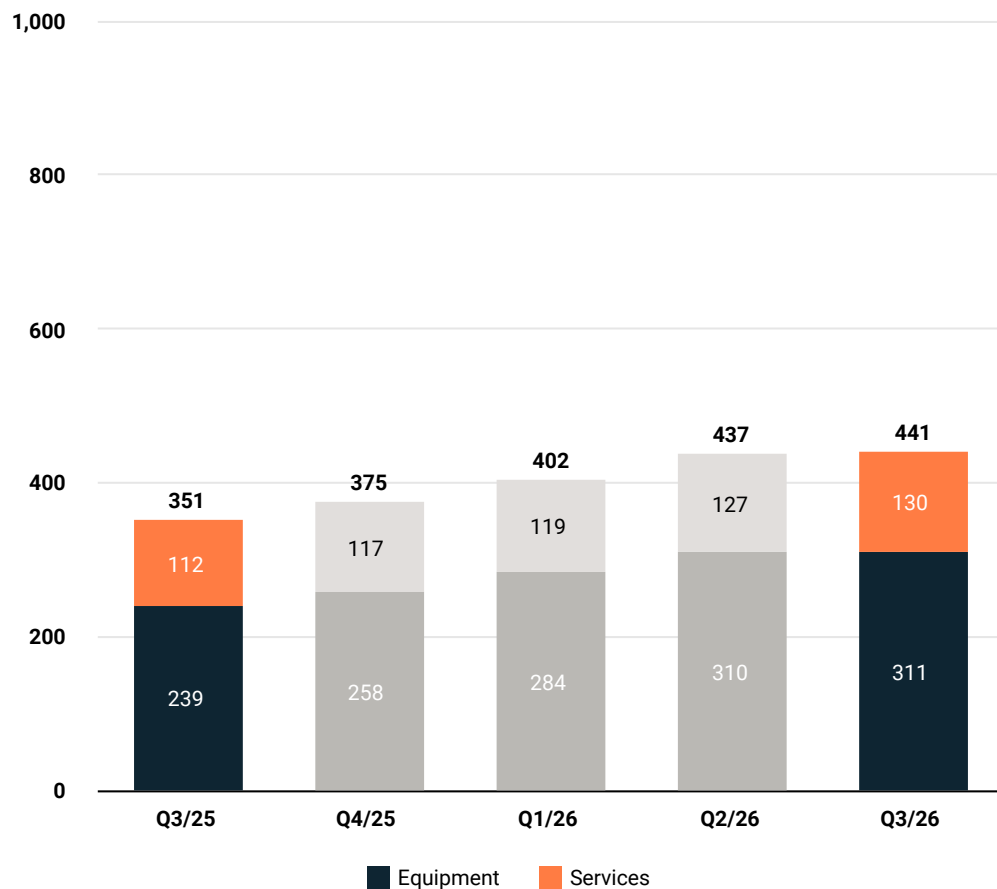
Orders received by geographical area, MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
EMEA	201	195	3%	627	587	7%	794
Americas	214	132	62%	571	435	31%	572
Asia-Pacific	26	24	8%	82	84	-3%	114
Total	441	351	26 %	1,280	1,106	16%	1,481

Orders received by geographical area, %	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
EMEA	46%	56%	49%	53%	54%
Americas	48%	38%	45%	39%	39%
Asia-Pacific	6%	7%	6%	8%	8%
Total	100%	100%	100 %	100%	100%

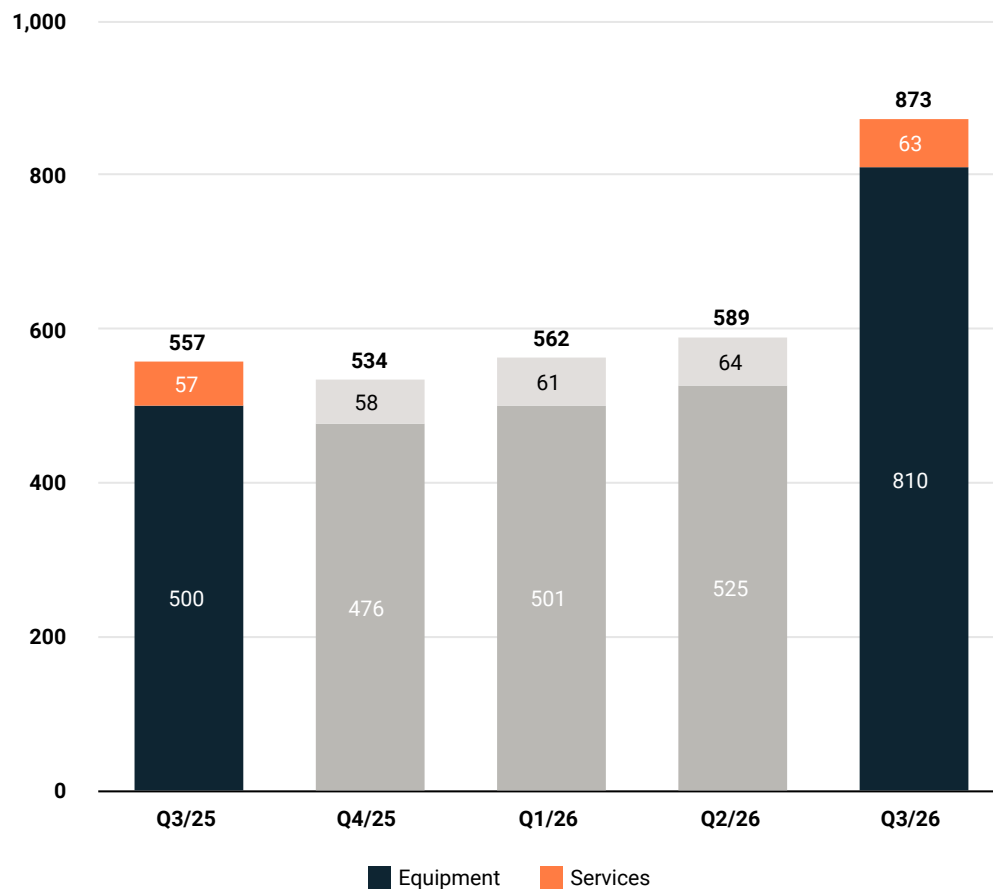
In the third quarter orders received increased in all geographical areas. Acquisitions supported the growth in the Americas while negative organic development in the region was a reflection of key account order activity in a continued subdued market environment. The share of orders received in the third quarter was 46 (56) percent in EMEA and 48 (38) percent in the Americas. Asia-Pacific's share of orders received was 6 (7) percent.

In January–September, the share of orders received was 49 (53) percent in EMEA and 45 (39) in the Americas. Asia-Pacific's share of orders received was 6 (8) percent.

Orders received, MEUR



Order book, MEUR



Sales

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
Sales	481	346	39 %	1,267	1,160	9%	1,556
out of which Equipment	347	230	51 %	894	808	11%	1,088
out of which Services	134	116	15 %	373	352	6%	469
Eco portfolio sales	161	140	15 %	518	437	19%	572

In the third quarter of 2026, sales increased from the comparison period by 39 percent and amounted to EUR 481 (346) million. The Services segment's share of sales was 28 (34) percent. Share of Services decreased due to smaller service portion in the acquired EVS business.

Sales in January–September increased by 9 percent and amounted to EUR 1,267 (1,160) million. The Services segment's share of sales was 29 (30) percent.

In the third quarter, eco portfolio sales increased by 15 percent and amounted to EUR 161 (140) million, representing 33 (40) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories. EVS sales is not included in the Eco portfolio, as life cycle assessments for its solutions are not in place yet. Adjusted for the acquisition, share of Eco portfolio sales was 43 percent.

In January–September, eco portfolio sales increased by 19 percent and totalled EUR 518 (437) million, representing 41 (38) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories.

Sales by geographical area

Sales by geographical area, MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change	2025
EMEA	187	178	5 %	606	573	6%	785
Americas	268	140	92 %	584	508	15%	662
Asia-Pacific	26	29	-9 %	77	79	-2%	110
Total	481	346	39 %	1,267	1,160	9%	1,556

Sales by geographical area, %	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
EMEA	39%	51%	48%	49%	50%
Americas	56%	40%	46%	44%	43%
Asia-Pacific	5%	8%	6%	7%	7%
Total	100%	100%	100 %	100%	100%

In geographical terms, sales in the third quarter increased in EMEA and in the Americas and decreased in Asia-Pacific. Increase in the Americas was supported by acquisitions. EMEA's share of sales was 39 (51) percent, Americas' 56 (40) percent and Asia-Pacific's 5 (8) percent.

In January–September, EMEA's share of sales was 48 (49) percent, Americas' 46 (44) percent and Asia-Pacific's 6 (7) percent.

Impacts of currencies and structural changes

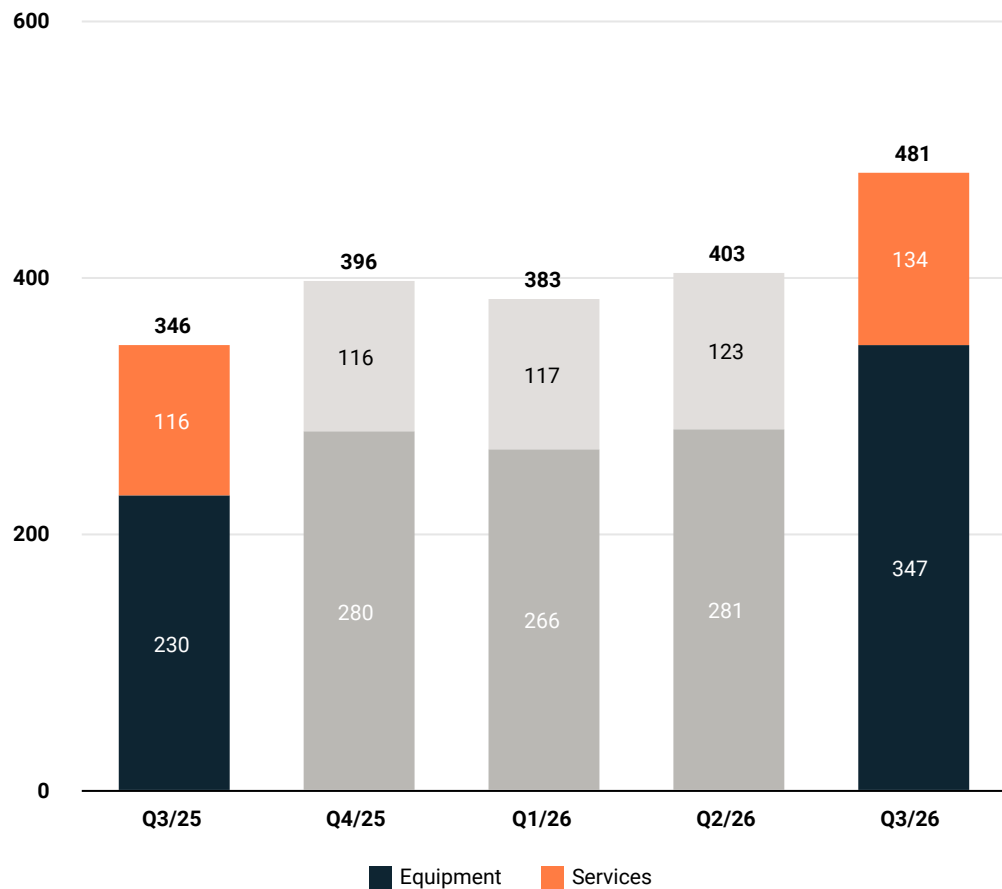
MEUR	Orders received		Sales	
	Q3	Q1-Q3	Q3	Q1-Q3
2025	351	1,106	346	1,160
Organic growth in constant currencies, %	-4%	5%	5%	-2%
Impact of changes in exchange rates, %	0%	-2%	-1%	-2%
Structural changes, %	30%	12%	35%	13%
Total change, %	26%	16%	39%	9%
2026	441	1,280	481	1,267

In the third quarter of 2026, orders received decreased organically in constant currencies by 4 percent. Changes in exchange rates did not have a significant impact on orders received. Structural changes had a 30 percentage point positive impact on orders received. In constant currencies, sales increased by 5 percent organically. Changes in exchange rates had a 1 percentage point negative impact on sales. Structural changes had a 35 percentage point positive impact on sales.

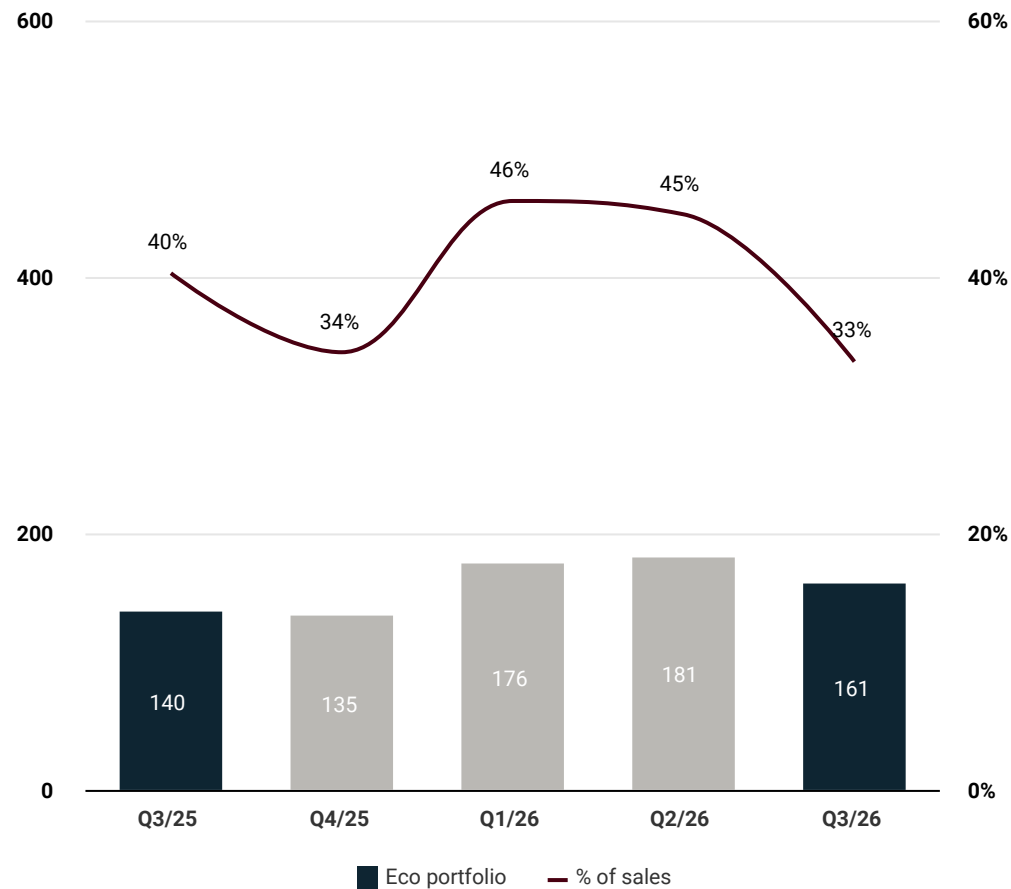
In constant currencies, orders received amounted to EUR 440 million and sales to EUR 483 million in the third quarter of 2026. Structural changes in the third quarter are related to acquisitions of ING Cranes and EVS. ING Cranes orders received in the period amounted to EUR 14 million and sales EUR 13 million. EVS orders received in the period amounted to EUR 87 million and sales EUR 103 million.

In January–September, orders received increased organically in constant currencies by 5 percent. Changes in exchange rates had a 2 percentage point negative impact on orders received. Structural changes had a 12 percentage point positive impact on orders received. In constant currencies, sales decreased organically by 2 percent. Changes in exchange rates had a 2 percentage point negative impact on sales. Structural changes had a 13 percentage point positive impact on sales.

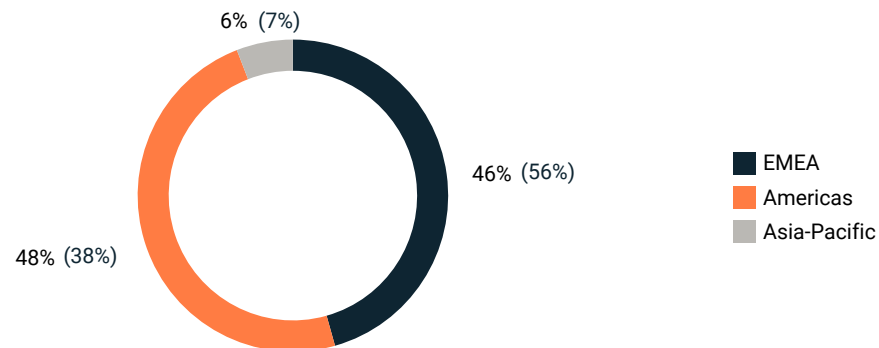
Sales, MEUR



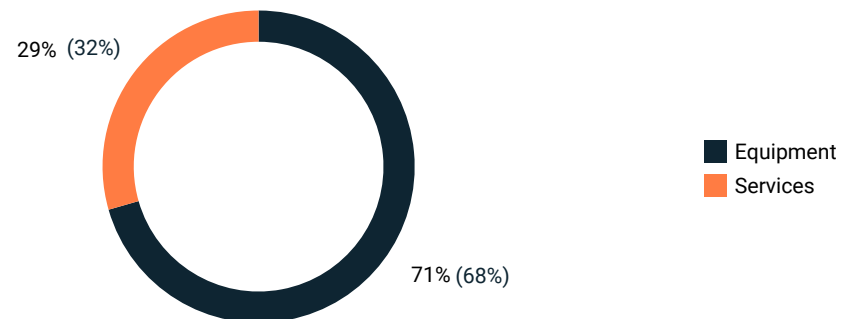
Eco portfolio sales, MEUR and % of sales



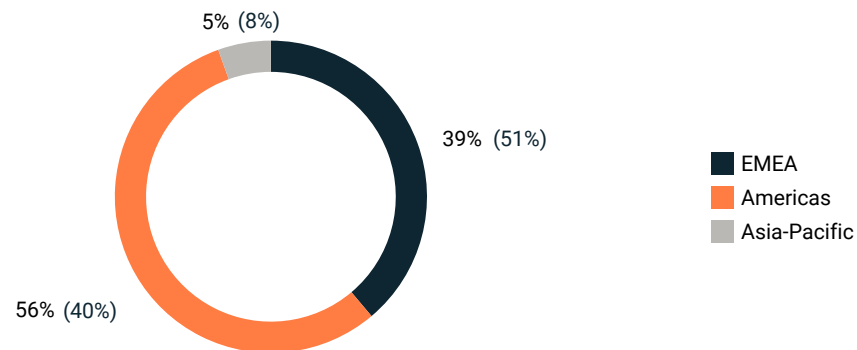
Orders received by geographical area Q3/2026 (Q3/2025), %



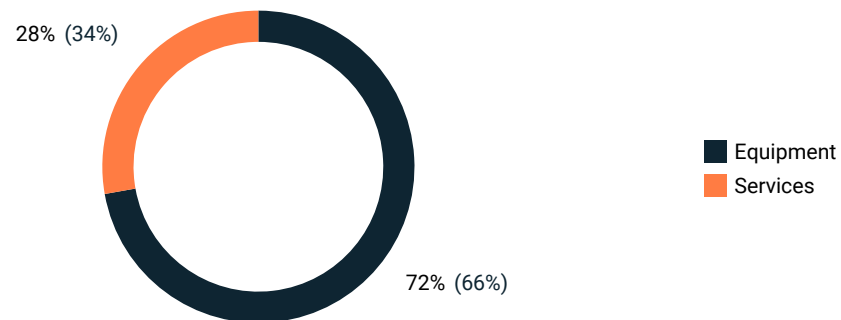
Orders received by segment Q3/2026 (Q3/2025), %



Sales by geographical area Q3/2026 (Q3/2025), %



Sales by segment Q3/2026 (Q3/2025), %



Financial result

Comparable EBITDA and EBITA, operating profit and comparable operating profit

MEUR	Q3/26	Q3/25	Change	Q1– Q3/26	Q1– Q3/25	Change	2025
Comparable EBITDA	86.6	50.2	73 %	222.3	196.8	13%	254.5
Comparable EBITA	74.7	40.4	85 %	189.5	167.9	13%	215.9
Comparable EBITA, %	15.5%	11.7%		14.9%	14.5%		13.9%
Effects of allocating the acquisition cost of businesses	-12.6	-0.8	< -100%	-14.9	-2.3	< -100%	-3.1
Operating profit	53.8	39.6	36 %	143.7	165.6	-13%	207.6
Operating profit, %	11.2%	11.4%		11.3%	14.3%		13.3%
Comparable operating profit	68.5	39.6	73 %	181.0	165.6	9%	212.9
Comparable operating profit, %	14.2%	11.4%		14.3%	14.3%		13.7%

Operating profit for the third quarter totalled EUR 54 (40) million. Items affecting comparability amounted to EUR -15 (0) million. Items affecting comparability include costs related to the programme targeting lower cost level as well as to the acquisition of Environmental Vehicle Solutions including transaction and integration costs, deferred purchase price treated as post-acquisition compensation, and amortisation of fair value adjustment related to order book.

Effects of allocating the acquisition cost of businesses in the third quarter of 2026 amounted to EUR -13 million, out of which EUR -6 million is related to EVS order book and was booked as items affecting comparability.

Operating profit in January–September totalled EUR 144 (166) million. Items affecting comparability amounted to EUR -37 (0) million. Items affecting comparability include costs related to the programme targeting lower cost level as well as to the acquisition of Environmental Vehicle Solutions including transaction and integration costs, deferred

purchase price treated as post-acquisition compensation, and amortisation of fair value adjustment related to order book.

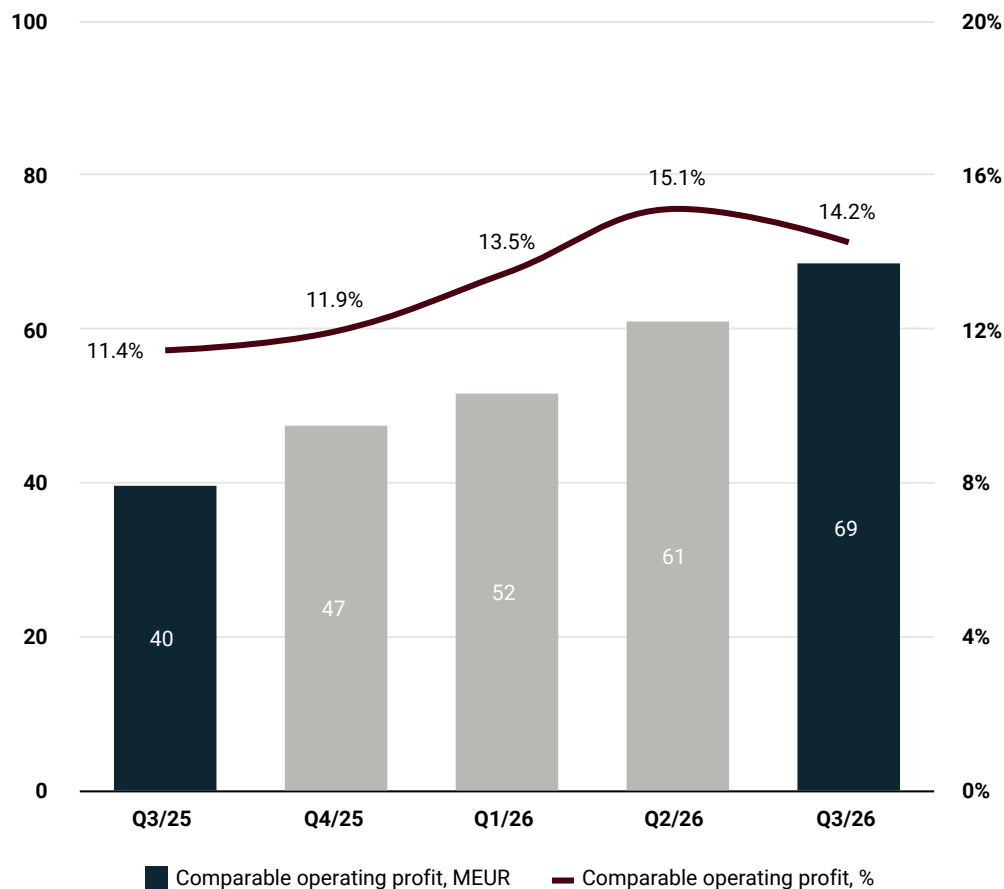
Hiab estimates that total items affecting comparability would amount to approximately EUR -60 million in 2026 including costs related to the programme targeting lower cost level, the acquisition of Environmental Vehicle Solutions including transaction and integration costs, deferred purchase price treated as post-acquisition compensation, and amortisation of fair value adjustment related to order book, as well as a business disposal in Australia. The estimate is subject to change.

Comparable operating profit for the third quarter increased by 73 percent and totalled EUR 69 (40) million, representing 14.2 (11.4) percent of sales. Comparable operating profit increased due to organic and inorganic sales growth and fixed cost savings.

Comparable operating profit in January–September increased by 9 percent and totalled EUR 181 (166) million, representing 14.3 (14.3) percent of sales. Comparable operating profit increased due to higher sales and fixed cost savings.

Comparable operating profit, MEUR

Comparable operating profit, %



Net finance expenses and net income

Net interest expenses for interest-bearing debt and assets for the third quarter totalled EUR 9 (0) million. Net finance expenses totalled EUR 8 (1) million. Increase in net finance expenses is related to the financing of the acquisition of EVS.

In January–September, net interest expenses for interest-bearing debt and assets totalled EUR 9 (0) million. Net finance expenses totalled EUR 10 (4) million.

Profit for the third quarter totalled EUR 29 (29) million, and basic earnings per share was EUR 0.45 (0.45).

Profit for January–September totalled EUR 94 (119) million, and basic earnings per share was EUR 1.45 (1.84).

Balance sheet, cash flow and financing

In this chapter, the key figures including components from the balance sheet (interest-bearing net debt at the end of the period, gearing, return on equity, return on capital employed) include discontinued operations until the end of 2025, which impacted the key figures.

MEUR	Q3/26	Q3/25	Change	Q1– Q3/26	Q1– Q3/25	Change	2025
Return on equity (ROE), last 12 months, %	12.2%	-2.3%		12.2%	-2.3%		16.1%
Return on capital employed (ROCE), last 12 months, %	11.7%	3.3%		11.7%	3.3%		17.8%
Operative return on capital employed (operative ROCE), last 12 months, %	20.2%	29.8%		20.2%	29.8%		30.8%
Cash flow from operations before finance items and taxes	97.8	69.0	42 %	197.6	251.6	-21%	307.5
Interest-bearing net debt, end of period	704.3	-307.8	> 100%	704.3	-307.8	> 100%	-209.2
Interest-bearing net debt / EBITDA*	2.9	-1.0		2.9	-1.0		-0.7
Gearing, %	67.2%	-31.5%		67.2%	-31.5%		-20.7%

*Last 12 months' EBITDA

The consolidated balance sheet total was EUR 2,653 (31 Dec 2025: 1,628) million at the end of the third quarter. Equity attributable to the equity holders of the parent company was EUR 1,048 (1,010) million, representing EUR 16.23 (15.65) per share. Property, plant and equipment on the balance sheet amounted to EUR 252 (168) million and intangible assets to EUR 1,074 (251) million.

Return on equity (ROE, last 12 months) was 12.2 (31 Dec 2025: 16.1) percent at the end of the third quarter and return on capital employed (ROCE, last 12 months) was 11.7 (17.8) percent. Hiab's operative return on capital employed (operative ROCE, last 12 months) was

20.2 (30.8) percent. Operative ROCE declined mainly due to higher operative fixed assets stemming from the EVS acquisition and due to items affecting comparability in last 12 months related to programme targeting lower costs and M&A. Operative ROCE does not include discontinued operations.

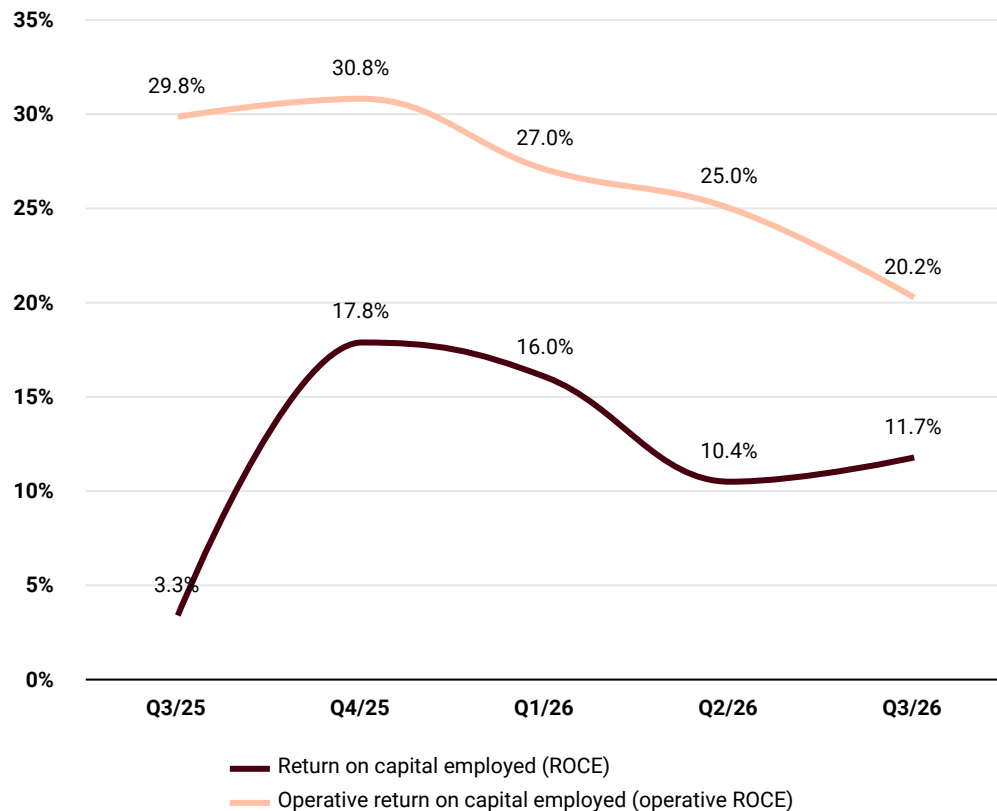
Cash flow from operating activities before finance items and taxes totalled EUR 198 (252) million during January–September. Cash flow declined due to increase in net working capital. The comparison period also includes the cash flow from the discontinued operations, partially explaining the decrease.

At the end of the third quarter, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 324 (31 Dec 2025: 460) million. The interest-bearing debt amounted to EUR 1,028 (251) million, of which EUR 111 (89) million was in lease liabilities. Interest-bearing net debt totalled EUR 704 (-209) million. Increase in the interest-bearing debt is related to the acquisition financing of EVS. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.7 (1.9) percent.

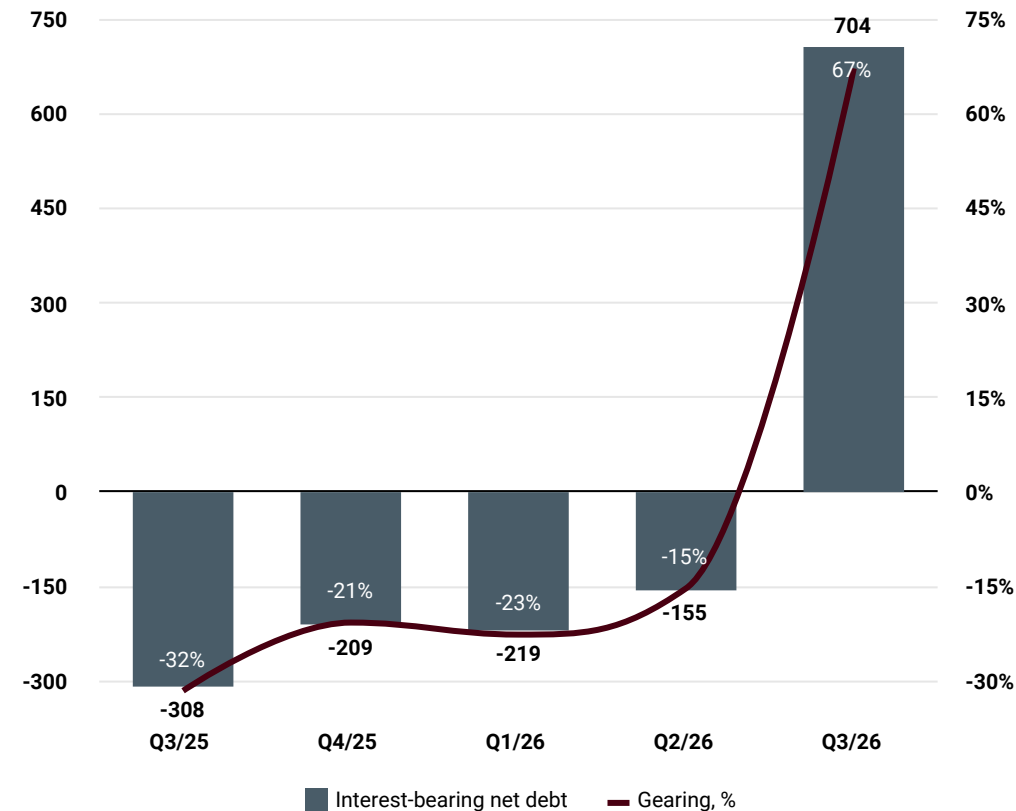
The liquidity reserves, consisting of cash and cash equivalents and an undrawn EUR 330 million long-term committed revolving credit facility, totalled EUR 654 million on 30 September 2026 (31 Dec 2025: 790). The company's liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 233 (175) million, which includes EUR 22 (21) million lease liabilities.

At the end of the third quarter, Hiab's equity to assets ratio was 40.0 (31 Dec 2025: 62.8) percent. Gearing was 67.2 (-20.7) percent.

Return on capital employed (ROCE) and operative return on capital employed (operative ROCE), %, last 12 months



Interest-bearing net debt, MEUR, Gearing, %



Research and development

Research and product development expenditure in the third quarter totalled EUR 10 (8) million, representing 2 (2) percent of sales. Hiab continuously develops equipment, intelligent services and connected solutions that create more value and empower customers to do their jobs with focus on sustainability, safety, reliability and efficiency. During the third quarter, advancements in R&D included for example:

In September, Hiab announced ProCare Service Agreements, a renewed lifecycle services portfolio including maintenance, connectivity, digital services and new uptime-focused solutions. This unified offering is designed to simplify fleet management while maximizing equipment uptime. A phased global rollout of the renewed ProCare Service Agreements portfolio will begin in Q4 2026.

During the third quarter, Hiab introduced a smaller 3.0 yd³ tailgate option for the Leach™ 2R-III rear loader to the North American refuse collection market. The new option delivers high-density packing of up to 600 kg/m³ with a 17-second cycle time. The tailgate's lighter weight and shorter rear overhang improve weight distribution and payload capacity on a smaller chassis, helping operators work more efficiently while enabling a wider reach for Leach in this market.

In September, Hiab brought two high-capacity truck-mounted forklifts, the MOFFETT M8 65.3P NX2 and M8 65.4P NX2, to the US and Canadian markets. Initially launched in April, the heavy-duty models boost lifting capacity by nearly 20 percent, moving from 2,500 kg to almost 3,000 kg. The series is available for order through Hiab's North American dealer network.

Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 61 (40) million in January–September. Depreciation, amortisation and impairment amounted to EUR 48 (31) million. The amount includes impairments worth EUR 0 (0) million. Hiab estimates that its capital expenditure excluding acquisitions in 2026 would be approximately EUR 80 (1-12/2025: 55) million. In August, a major milestone was reached in the expansion of Hiab's MULTILIFT production facility in Raisio, Finland, as the foundation stone was laid. The previously

announced facility expansion is aiming to reduce environmental impact and increase capacity. It is estimated to be completed in the fourth quarter of 2027.

Acquisitions and divestments in 2026

Hiab is actively developing and maintaining an M&A pipeline. The aim of potential acquisitions would be to strengthen Hiab's portfolio and to complement the offering, enter new developing markets and seek growth in adjacent segments.

In June 2026, Hiab entered into an agreement to acquire Labrie Environmental Group, a leading refuse collection vehicle manufacturer, to significantly strengthen its position in the North American waste and recycling market. The transaction is valued at USD 1,035 million on a cash and debt-free basis (approximately EUR 890 million calculated with end of May 2026 ECB exchange rates). The transaction value represents a multiple of approximately 9.2x the company's end of March 2026 LTM Comparable EBITDA. The transaction was financed with bank loans and completed on 1 July 2026.

Labrie forms a fourth business area, Environmental Vehicle Solutions, within Hiab. However, Hiab continues to have two reporting segments: Equipment and Services. The acquired operations were included in Hiab's financial reporting for the first time in this January–September 2026 interim report.

In the third quarter, EVS orders received amounted to EUR 87 million increasing sequentially from the second quarter. EVS sales in the quarter amounted to EUR 103 million and its comparable EBITA margin was at high teens.

The integration and transaction costs related to the acquisition in 2026 are expected to amount to approximately EUR 15 million. The costs will be booked as items affecting comparability. The estimate is subject to change.

Purchase price allocation ("PPA") amortization related to the acquisition in the third quarter of 2026 amounted to EUR 11 million, out of which EUR 6 million is related to EVS order book and was booked as items affecting comparability. The PPA is preliminary and can change in the coming quarters.

In November 2025, Hiab signed an agreement to acquire leading Brazilian crane manufacturer ING Cranes. The strategic move significantly enhances Hiab's presence in Brazil, complementing its current portfolio in the market. In 2024, the company reported sales of approximately EUR 50 million and it employs around 250 people. The transaction was closed in the beginning of 2026 and the acquired operations were included in Hiab's financial reporting for the first time in Hiab's January-March 2026 interim report.

In September 2026, Hiab signed an agreement with Maxilift Australia, a long term partner, under which the company will acquire the shares of Hiab Australia. Following the closing of the transaction, Maxilift will continue to strengthen Hiab's footprint, market position and develop Hiab's offering in the country, excluding Western Australia. This strategic evolution of commercial footprint transforms Australia to an importer-led market from the former direct sales and service structure. The agreement is in line with Hiab's strategy to adapt to the optimal route-to-market strategy for each market. Closing of the transaction was on 1 October 2026. Hiab currently estimates that the transaction will result in a loss of EUR 13 million due to translation differences and transaction costs. These will be booked as items affecting comparability in the fourth quarter of 2026.

Information regarding acquisitions and divestments is available in note 12. Acquisitions and disposals.

Operational restructurings

In January, Hiab announced plans to evolve its operating model as a crucial step to drive long-term scalability and customer focus. The operating model change was implemented in the beginning of April. The structure of six divisions was realigned into three business areas: Lifting Solutions, Delivery Solutions and Services. The new operating model does not impact Hiab's external reporting. The company continues to have two reporting segments, Equipment and Services. The aim of the change is to strengthen Hiab's position as the technological leader in on-road load handling and ensure resilience of the company.

In connection with the third quarter 2025 interim report, Hiab announced the initiation of planning of a programme targeting to reach approximately EUR 20 million lower cost level in 2026 compared to 2025. With the programme launched 20 January 2026, Hiab aims to proactively adjust to continued uncertainty in the market environment. The measures will result in the reduction of approximately 450 roles globally, with the majority of the planned reductions already implemented. Hiab is on track to achieve the planned savings.

Hiab currently estimates that total costs related to the programme would amount to approximately EUR 27 million. The costs will be booked as items affecting comparability mainly in 2026. Until the end of the reporting period, Hiab has booked costs amounting to EUR 25 million related to the programme, EUR 5 million in Q4/25, and EUR 20 million so far in 2026. The estimate is subject to change.

Hiab is closing its ZEPRO tail lift manufacturing facility in Bispgården, Sweden, to improve efficiency, secure the ZEPRO brand's competitiveness, and drive future growth. The assembly of ZEPRO tail lifts will be established in Stargard in Poland, Hiab's largest assembly site, which currently manufactures HIAB light and medium loader cranes, JONSERED recycling cranes and LOGLIFT forestry cranes. The assembly of ZEPRO tail lifts in Stargard began during the second quarter of 2026. The plan is to close the Bispgården site during 2027 at the latest.

Personnel

Hiab employed 5,156 (31 Dec 2025: 4,053) people at the end of the third quarter. The average number of employees during January–September was 4,482 (1–12/2025: 4,104). The acquisition of ING Cranes added approximately 250 employees to Hiab in the beginning of 2026, whereas the inclusion of EVS added approximately 1,200 employees in the beginning of July 2026.

Vision and strategy

Hiab's vision is to be the number one partner in smart and sustainable load handling solutions. By being true to its values – reliable, caring, pioneering – Hiab continues to make load handling smarter, safer and more sustainable to build a better tomorrow.

Hiab's strategy for 2024–2028 is built on profitable growth based on a strong foundation.

Hiab targets profitable growth in essential industries like construction, waste & recycling, defence logistics, and retail & final mile. Essential industries are necessary to keep countries and organisations running, for daily lives and human development. This importance and resilience represents a sustainable growth opportunity for Hiab. Growing Hiab's North American and services businesses will have a defining role in the growth story. Hiab continues to be the leading player in sustainable load handling, benefiting from global trends and achieving increasing margins through operational and commercial excellence.

Hiab's strong foundation is built by maintaining a "Safety and Employees First" culture, maximising transparency, accountability, and agility through its decentralised operating model, and focusing on outcome-based innovation for applications. Hiab will also aim at optimising product costs, and implementing Lean Six Sigma methodologies. In this process, Hiab aims to optimise its supply chain, transactional processes and information management.

Key enablers to implement Hiab's strategy include a strong focus on people, through a people strategy that prioritises easiness, empowerment and excellence, fostering engaged employees who deliver a better customer experience.

Hiab will drive game changing innovation with customer-driven application solutions, prioritising performance and safety, and utilising connectivity and data-driven services, as well as electrification and advanced control systems. To constantly meet customer needs, Hiab improves safety, productivity and uptime of its solutions.

As a leader in sustainability and a 1.5°C company, Hiab will support its customers' sustainability goals, with a focus on low-emission material sourcing and increased eco portfolio sales.

Hiab will achieve commercial excellence by focusing on pricing excellence, value selling capabilities, key account management, and strong partner relationships.

Underpinning all of this will be Hiab's world-class operations, ensuring safety, efficient demand and supply planning and delivery, and a commitment to continuous process improvement.

By executing on this strategy, Hiab aims to achieve its key performance targets.

As part of its strategy execution, Hiab is planning system development to streamline its processes. This is estimated to have approximately a EUR 3 million negative impact on Hiab's group administration comparable operating profit in 2026.

Performance targets

Hiab's Board of Directors has set the following financial targets to measure success by 2028:

- Annual sales growth over seven percent over the cycle
- Comparable operating profit 16 percent
- Operative return on capital employed over 25 percent⁵

Hiab also aims for a growing dividend of 30–50 percent of EPS and to keep gearing below 50 percent.

At the end of the third quarter, 10-year average annual sales growth was approximately 5 percent, last twelve month comparable operating profit margin 13.7 percent and operative ROCE⁵ 20.2 percent.

The Science Based Targets initiative (SBTi) has validated Hiab's emission reduction targets, verifying the company's commitment to reaching net-zero greenhouse gas emissions across the value chain by 2050. In Hiab's own operations (scopes 1 and 2), the targets are to reduce emissions by 50 percent by 2030 and by 90 percent by 2040, compared to a 2022 base year. In the value chain (scope 3), the targets are to reduce emissions by 25 percent by 2030 and by 90 percent by 2050.

Sustainability

In the third quarter of 2026, Hiab completed the acquisition of Labrie Environmental Group, a leading refuse collection vehicle manufacturer in North America. The acquisition supports Hiab's efforts to promote circularity, as Labrie is a market leader in one of Hiab's focus segments, waste and recycling. The acquired business forms a fourth business area within Hiab called Environmental Vehicle Solutions (EVS).

During the quarter, Hiab announced the next generation of its ProCare lifecycle services portfolio. The renewed portfolio includes a comprehensive insights platform, intelligent remote diagnostics and real-time remote monitoring. These features help customers to, for example, make informed maintenance decisions that extend equipment lifespan and to identify potential safety risks with alerts.

In addition, the foundation stone for Hiab's state-of-the-art MULTILIFT production facility in Raisio, Finland, was laid during the quarter. Sustainability and energy efficiency are at the core of the investment, as modernisation actions will shift the facility away from traditional heating methods and towards a more circular energy approach.

Hiab's new business area, EVS, is not included in these indicators for the third quarter of 2026, except for the gender composition of the Hiab Leadership Team. This is due to the acquisition being completed during the quarter and not all data being available yet.

In the third quarter of 2026, eco portfolio sales increased by 15 percent and amounted to EUR 161 (140) million, representing 33 (40) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories. EVS sales is not included in the Eco portfolio, as life cycle assessments for its solutions are not in place yet. Adjusted for the acquisition, share of Eco portfolio sales was 43 percent.

In January–September, eco portfolio sales increased by 19 percent and totalled EUR 518 (437) million, representing 41 (38) percent of sales. Adjusted for the acquisition of EVS, share of Eco portfolio sales was 44 percent.

⁵ Operative ROCE defined as (Operating profit / Operative capital employed)

Hiab's safety performance is monitored with several indicators, of which the Industrial Injury Frequency Rate (IIFR), the Total Recordable Injury Rate (TRIF) and the number of reported and closed safety concerns are included in the company's interim reporting. The latter is a leading indicator that tracks proactive safety activities, while the IIFR and TRIF are used to track incidents that have taken place.

Safety performance	Q3/26	Q3/25
IIFR¹	6.3	2.0
Target 2026	≤ 2.5	
TRIF¹	8.8	5.1
Target 2026	≤ 8.0	
Number of reported and closed concerns per employee²	5.0	5.9
Target 2026	> 5.0	

¹ Rolling 12 months

² Year to date

Hiab's overall safety performance remained unsatisfactory in the third quarter. The negative trend reflects challenges across the company, including both existing operations and newly acquired businesses. While the acquisitions have affected the overall results, safety performance at existing Hiab operations has also required improvement. The safety turnaround actions initiated earlier this year are showing early signs of positive impact in existing operations, but further sustained improvement is needed. Strengthening safety performance remains a key priority across Hiab.

The share of women among Hiab's leadership, managers and total workforce is reported as the status at the end of the quarter.

Share of women	Q3/26	Q3/25
Hiab Leadership Team	50%	45%
Managers	21%	22%
Total workforce	22%	22%

Leadership Team

On 30 September 2026, the Hiab Leadership Team consisted of:

- Scott Phillips, President and CEO,
- Mikko Puolakka, Executive Vice President, CFO
- Michaël Bruninx, President Services
- Michael Eastabrook, President Environmental Vehicle Solutions
- Hermann Lyyski, President Delivery Solutions
- Magdalena Wojtowicz-Tokarz, President Lifting Solutions
- Kimberly Allan, Executive Vice President Business Excellence
- Ghita Jansson-Kiuru, Executive Vice President People and Culture
- Birgitte Skade, Executive Vice President Marketing and Communications
- Taina Tirkkonen, Executive Vice President General Counsel

Reporting segments

Equipment

MEUR	Q3/26	Q3/25	Change	Q1 – Q3/26	Q1 – Q3/25	Change	2025
Orders received	311	239	30 %	904	753	20%	1,010
Order book, end of period	810	500	62 %	810	500	62%	476
Sales	347	230	51 %	894	808	11%	1,088
Comparable operating profit	43.7	20.2	> 100%	114.1	105.8	8%	140.1
% of sales	12.6%	8.8%		12.8%	13.1%		12.9%

Consolidation of EVS as of 1 July contributed positively to the third quarter orders received, order book, sales and comparable operating profit.

In the third quarter, the Equipment segment's orders received increased by 30 percent from the comparison period and totalled EUR 311 (239) million. Orders received increased in Lifting Equipment and decreased in Delivery Equipment. In constant currencies, orders received increased by 30 percent and amounted to EUR 310 million.

The Equipment segment's orders received in January–September increased by 20 percent and totalled EUR 904 (753) million. Orders received increased in Lifting Equipment and in Delivery Equipment.

The Equipment segment's order book increased by 70 percent from the end of 2025, totalling EUR 810 (31 Dec 2025: 476) million at the end of the third quarter. The order book increased in Delivery Equipment and decreased in Lifting Equipment.

The Equipment segment's third quarter sales increased by 51 percent from the comparison period and totalled EUR 347 (230) million. Sales increased in Lifting Equipment and in Delivery Equipment. In constant currencies, sales increased by 52 percent and amounted to EUR 350 million.

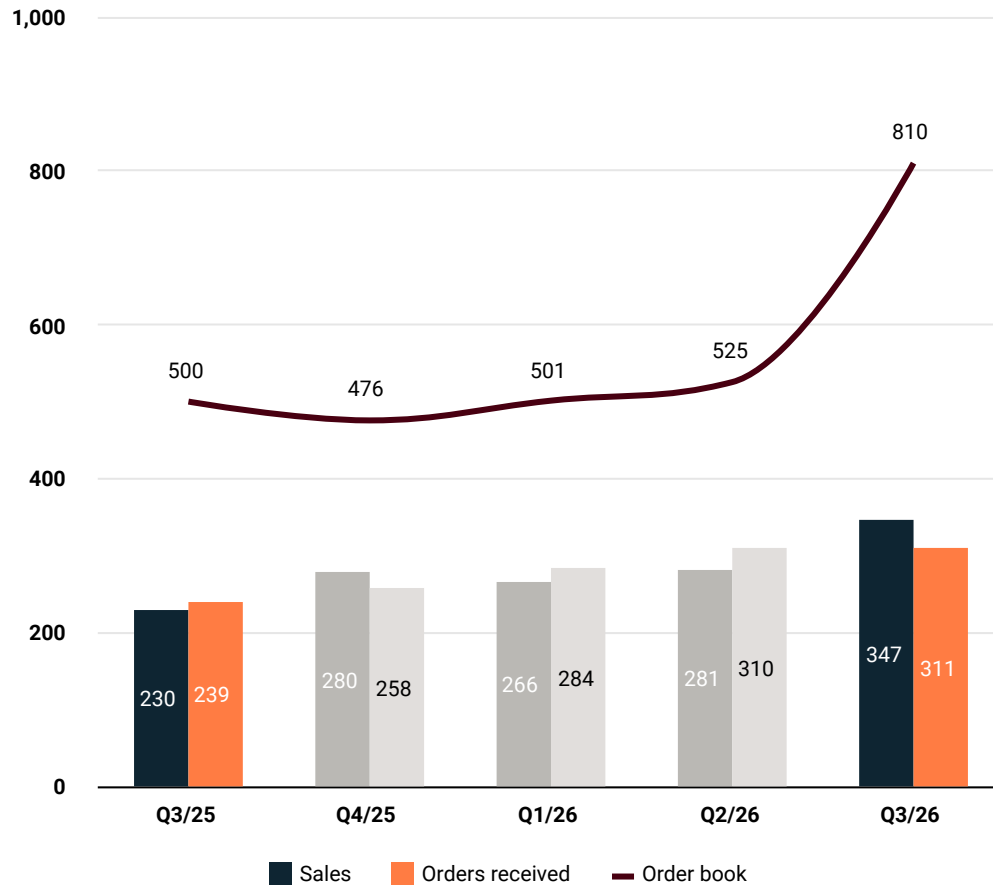
The Equipment segment's January–September sales increased by 11 percent from the comparison period and totalled EUR 894 (808) million. Sales increased in Lifting Equipment, while Delivery Equipment sales decreased.

The Equipment segment's third quarter comparable operating profit increased by > 100% percent and amounted to EUR 44 (20) million, representing 12.6 (8.8) percent of sales. Comparable operating profit increased due to organic and inorganic growth in sales as well as fixed cost savings.

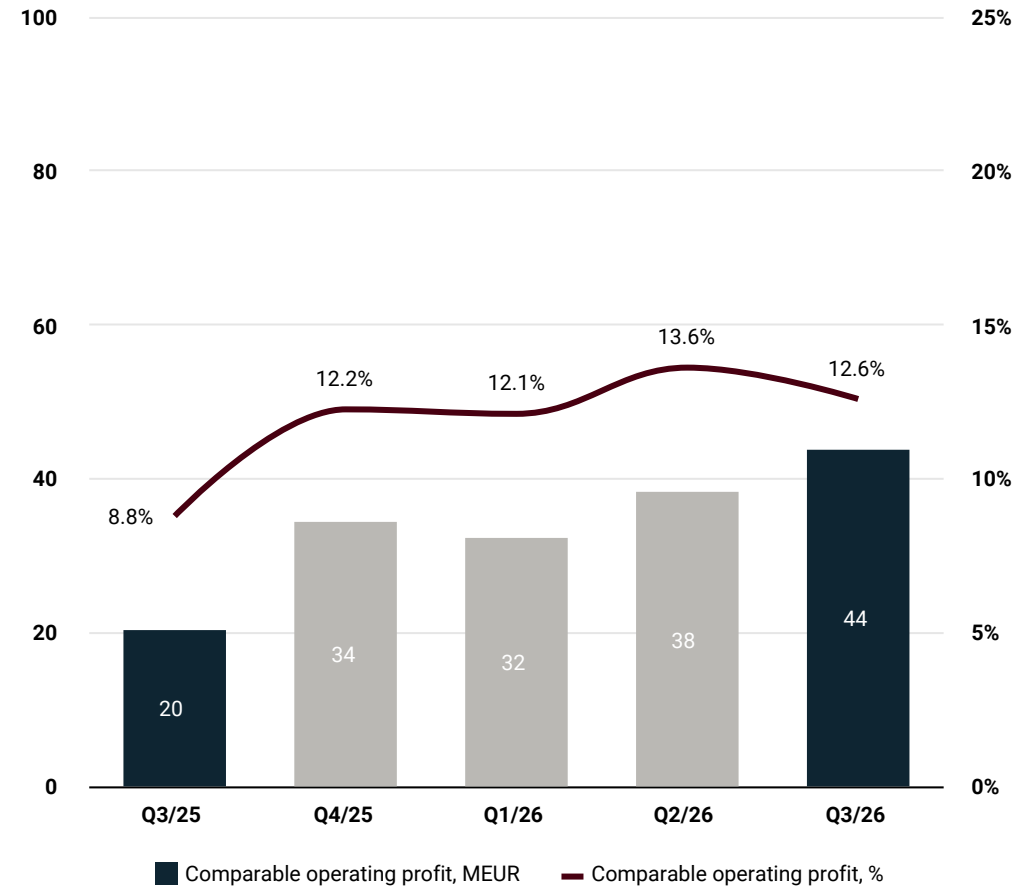
The Equipment segment's comparable operating profit in January–September increased by 8 percent and amounted to EUR 114 (106) million, representing 12.8 (13.1) percent of sales. Comparable operating profit increased due to inorganic growth in sales as well as fixed cost savings.

Lifting Equipment includes loader cranes and forestry and recycling cranes. Delivery Equipment includes truck mounted forklifts, demountables and tail lifts. As of the third quarter of 2026, the Equipment segment also includes EVS refuse collection vehicles.

Equipment, sales, orders received, order book, MEUR



Equipment, comparable operating profit, MEUR, comparable operating profit, %



Services

MEUR	Q3/26	Q3/25	Change	Q1– Q3/26	Q1– Q3/25	Change	2025
Orders received	130	112	16 %	375	353	6%	470
Order book, end of period	63	57	10 %	63	57	10%	58
Sales	134	116	15 %	373	352	6%	469
Comparable operating profit	32.8	27.3	20 %	92.5	84.7	9%	108.9
% of sales	24.6%	23.5%		24.8 %	24.1%		23.2%

Consolidation of EVS as of 1 July contributed positively to the third quarter orders received, sales and comparable operating profit.

In the third quarter, the Services segment's orders received increased by 16 percent from the comparison period and totalled EUR 130 (112) million. Orders of recurring services and non-recurring services increased. In constant currencies, orders received increased by 15 percent and amounted to EUR 129 million.

The Services segment's orders received in January–September increased by 6 percent and totalled EUR 375 (353) million. The increase was driven by recurring services.

The Services segment's order book increased by 7 percent from the end of 2025, totalling EUR 63 (31 Dec 2025: 58) million at the end of the third quarter.

The Services segment's third quarter sales increased by 15 percent and totalled EUR 134 (116) million. Sales of recurring services continued to increase while sales of non-recurring services decreased. In constant currencies, sales increased by 15 percent and amounted to EUR 134 million.

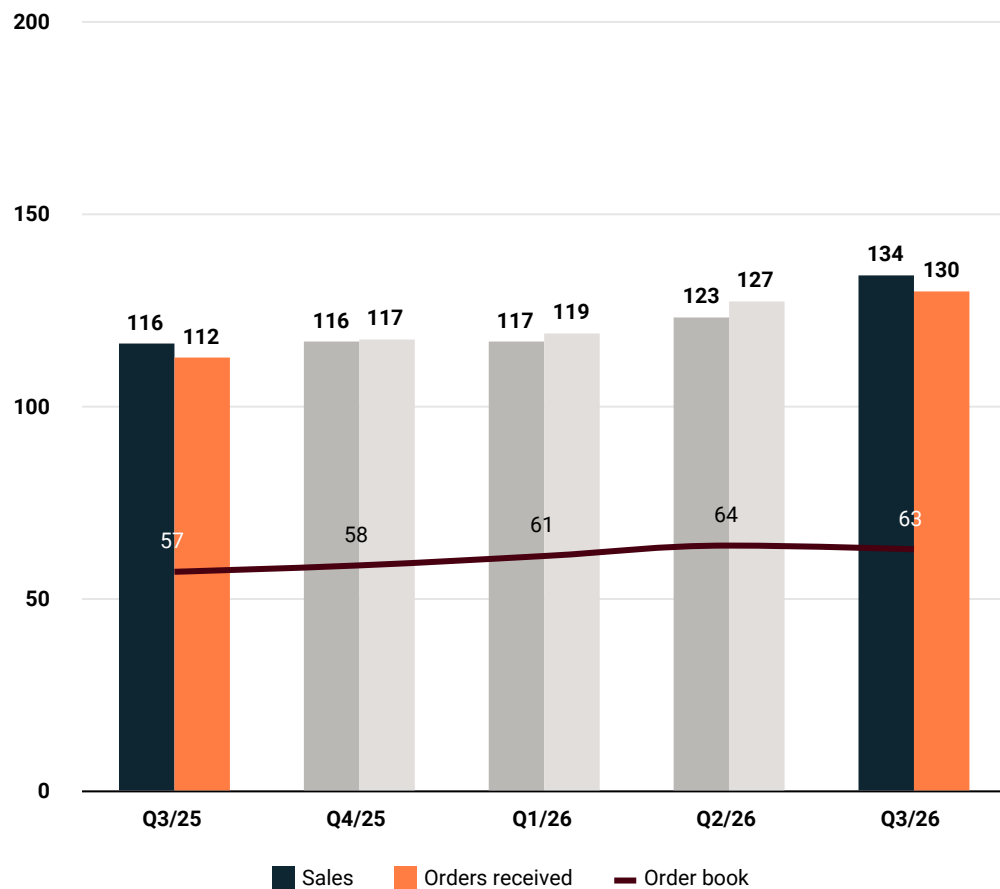
The Services segment's January–September sales increased by 6 percent and totalled EUR 373 (352) million. The increase was driven by recurring services.

The Services segment's third quarter comparable operating profit increased by 20 percent and amounted to EUR 33 (27) million, representing 24.6 (23.5) percent of sales. Comparable operating profit increased due to higher sales in recurring services and the acquisition of EVS.

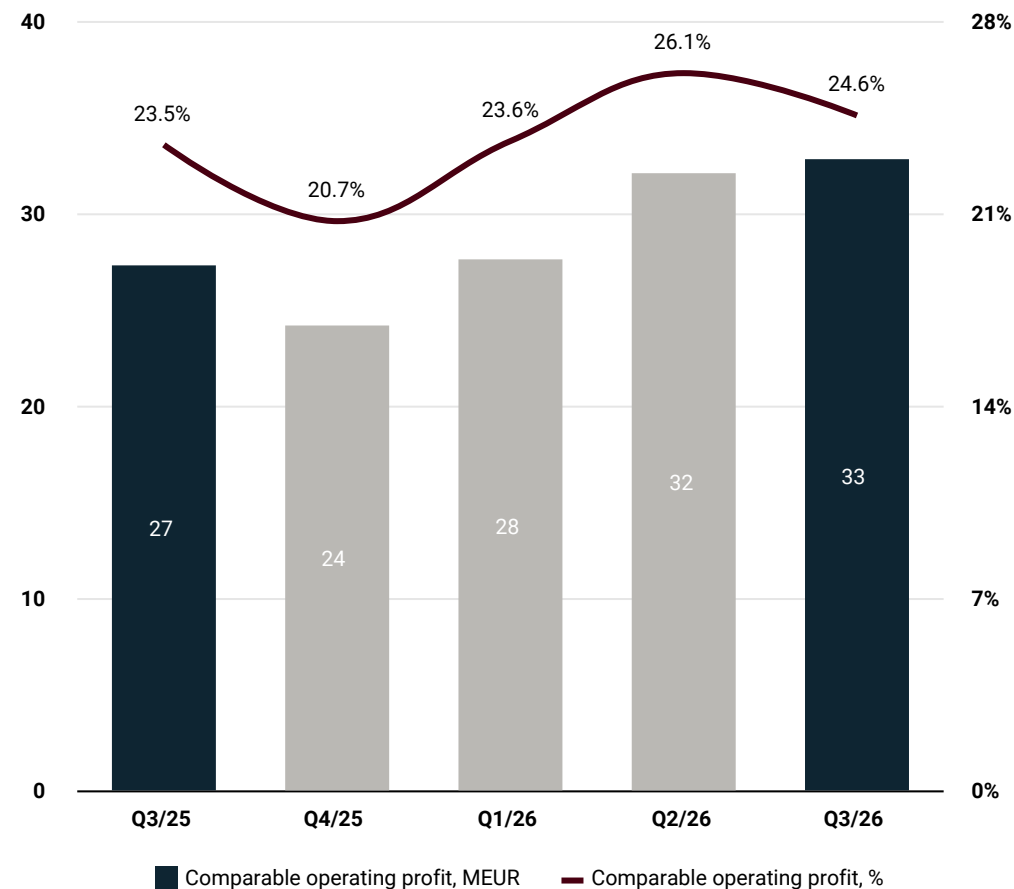
The Services segment's comparable operating profit in January–September increased by 9 percent and amounted to EUR 92 (85) million, representing 24.8 (24.1) percent of sales. Comparable operating profit increased due to higher sales in recurring services and the acquisition of EVS.

Recurring services includes maintenance services and spare parts. Non-recurring services includes installation services, accessories, digital services, and refurbished equipment. As of third quarter 2026, Services segment also includes EVS Services.

Services, sales, orders received, order book, MEUR



Services, comparable operating profit, MEUR, comparable operating profit, %



Shares and trading

Share capital, own shares and share issue

Hiab Corporation's share capital totalled EUR 20,000,000 at the end of September 2026. The number of class B shares was 55,182,079, while the number of class A shares totalled 9,526,089.

At the end of September 2026, Hiab held a total of 120,950 own class B shares, accounting for 0.19 percent of the total number of shares and 0.08 percent of the total number of votes. The number of outstanding class B shares totalled 55,061,129.

Share-based incentive programmes

On 1 July 2026, Hiab announced that the Board of Directors had resolved to establish a new share-based incentive plan. The purpose of the plan is to retain and commit key personnel during the integration phase following the acquisition of Environmental Vehicle Solutions, aligning management and shareholder interests to secure successful synergies and financial growth. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 150,000 Hiab's class B shares, which includes the proportion to be paid in cash to cover taxes and social security contributions. The target group consists of up to 15 key employees.

During the third quarter of 2026, the following share based incentive programmes were ongoing:

Programme	Announcement date	Maximum reward opportunity (Q3/26)
Performance share programme 2024–2026	20 December 2023	70,000 class B shares
Performance share programme 2025–2027	19 December 2024	60,000 class B shares
Performance share programme 2026–2028	11 February 2026	290,000 class B shares
Integration Performance share programme 2026–2028	1 July 2026	150,000 class B shares
Restricted share programme 2024–2026	20 December 2023	6,000 class B shares
Restricted share programme 2025–2027	19 December 2024	10,000 class B shares
Restricted share programme 2026–2028	11 February 2026	20,000 class B shares

2026–2028 programmes are expressed as a number of shares including the value of the proportion payable in cash. Earlier programmes are expressed as a number of net shares payable, in line with the historical way of reporting.

Market capitalisation and trading

Trading on Nasdaq Helsinki ⁶	Q1–Q3/26	Q1–Q3/25
Total market value of class B shares, end of period, MEUR ⁷	3,207	2,729
Market capitalisation of class A and B shares, end of period, MEUR ⁸	3,765	3,201
Closing price of class B share, end of period, EUR	58.25	49.62
Volume-weighted average price of class B share, EUR	52.62	47.98
Highest quotation of class B share, EUR	66.00	61.20
Lowest quotation of class B share, EUR	39.78	34.38
Trading volume, million class B shares	17	16
Turnover of class B shares, MEUR	887	761

At the end of the period, the number of registered shareholders was 36,048 (36,192). The number of Finnish household shareholders was 34,094 (34,179), corresponding to approximately 15 (16) percent ownership of all Hiab's shares. At the end of the period, approximately 26 (28) percent of Hiab's shares were nominee registered or held by non-Finnish holders.

Short-term risks and uncertainties

Developments in the global economy have a direct effect on Hiab's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical tensions and war, trade tensions, tariffs and sanctions, as well as availability and prices of energy can have further impact on the demand of Hiab's solutions.

The ongoing trade and geopolitical tensions including the armed conflict in Middle East and the limited access to pass through the Strait of Hormuz have impacted the oil and diesel prices as well as transportation costs driving inflation higher. Together with increased demand for credit and higher government bond yields, the situation has led to higher interest rates. The central banks in Hiab's key regions also consider further policy rate hikes. Higher

interest rates can lower consumer confidence, increase Hiab's customers' financing costs, elevate uncertainty in the market environment, and lead to slower customer decision making, which could derail the market recovery seen in the first half of 2026.

In addition, the ongoing trade and geopolitical tensions have elevated the risk of global supply chain disturbances. The situation is complicating the management of procurement costs and product pricing, and increasing the risks associated with Hiab's and its customers' investment decisions. Sudden changes in customs regulations and interpretation of these regulations have created uncertainty regarding the final amount of import duties payable, thereby also complicating product pricing decisions.

A significant portion of Hiab's solutions sold in the US are assembled domestically, but a large part of the components are sourced globally. Hiab might not be able to pass on the entire cost increase from imposed and potential new tariffs on Hiab's solutions or their components to its customers, especially in the situations where the custom regulations or interpretation of these regulations changes suddenly. With the changes in the interpretation of the regulations, Hiab could be exposed to risk of retrospectively paying increased tariffs. Higher prices could also lead to lower demand of Hiab's solutions. Hiab's management is actively monitoring this volatile situation and mitigating the impacts through measures such as exploring alternative suppliers, making price adjustments, and planning factory capacity to align with demand.

A reduction in demand may lead to lower production volumes and force Hiab to restructure its operations or write-off assets. Conversely, given the ongoing volatility, Hiab may choose to maintain its capacity for rapid production scaling, which could result in under absorption of production capacity which could result in lower profitability. Lower demand could also lead to intensified price competition. On the other hand, sudden increases in the demand could lead to bottlenecks in component supply chain, possibly causing longer component lead times and higher component costs.

⁶ Class B shares were also traded in several alternative marketplaces.

⁷ Excluding own shares held by the company.

⁸ Excluding own shares held by the company, unlisted class A shares are valued at the average price of class B shares on the last trading day of the period.

Hiab has recently evolved its operating model, executing on a programme targeting lower cost level and closing its manufacturing site in Bispgården, Sweden. The actions can include risks related to delivery performance, costs and the retention of skilled personnel, for example.

A significant share of Hiab's orders are from the United States. Even though cash flows are hedged for the existing order book, the weakening of the US dollar could in the longer term weaken Hiab's results. Similarly, a stronger dollar can improve Hiab's results.

Hiab is involved in certain legal disputes. The interpretation of international agreements and legislation may weaken the predictability of the end results of legal disputes. Further, Hiab is involved in governmental business with specific requirements. Failing to comply with such requirements may lead to penalties or exclusion from government tenders. Ongoing tensions in global trade elevate compliance risks related to trade and export control regulation. Failure to comply with product safety regulations or other product liability related claims could result in legal disputes and negatively impact Hiab's reputation and financial performance. Product quality deviations or recalls could expose Hiab to reputational and financial risks.

Risks regarding Hiab's acquisitions are related to, for example, the knowledge of local markets, authority processes, customers, corporate culture, integration, costs, achieving targets, as well as key employees.

Information security risks are also materially related to Hiab's operations. A cyber attack on systems that are critical to the operations of the company, its customers or suppliers can disrupt operational stability, lead to a decrease in sales and damage Hiab's reputation, for example. In addition, failing to comply with cyber security regulations can expose Hiab to fines and prevent selling of the company's products.

More information on risks is available at www.hiabgroup.com, under Investor Relations > Governance.

Events after the reporting period

Hiab announced on 22 October 2026 that the Board of Directors had decided to exercise the authorisation of the Annual General Meeting on 24 March 2026 to repurchase the company's own shares. Hiab will repurchase 100,000 class B shares to be used as reward payments for Hiab's share-based incentive programmes. More information is provided in a stock exchange release published on 22 October 2026.

Outlook for 2026 unchanged

Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 percent (2025: 13.7 percent).⁹

Financial calendar 2027

Hiab Corporation will disclose the following financial information in 2027:

- Financial Statements review 2026, on Friday, 12 February 2027
- Interim report January–March 2027, on Friday, 23 April 2027
- Half year financial report January–June 2027, on Wednesday, 21 July 2027
- Interim report January–September 2027, on Friday, 22 October 2027

Hiab's Financial Statements 2026 and Annual Report 2026 will be available at www.hiabgroup.com on week 7.

Helsinki, 22 October 2026
Hiab Corporation
Board of Directors

⁹ Comparable operating profit excludes PPA amortization related to Environmental Vehicle Solutions' order book.

Consolidated statement of income

MEUR	Note	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Sales	4	481.1	346.4	1,267.4	1,159.9	1,556.3
Cost of goods sold		-342.8	-246.0	-898.5	-805.0	-1,087.2
Gross profit		138.3	100.4	368.9	355.0	469.1
Gross profit, %		28.7%	29.0%	29.1%	30.6%	30.1%
Selling and marketing expenses		-34.4	-21.7	-83.6	-68.8	-90.8
Research and development expenses		-9.7	-8.4	-30.1	-26.7	-36.7
Administration expenses		-37.0	-30.7	-104.3	-94.4	-131.2
Other operating income		1.3	0.6	6.9	1.8	2.2
Other operating expenses		-4.6	-0.6	-14.1	-1.3	-4.9
Operating profit		53.8	39.6	143.7	165.6	207.6
Operating profit, %		11.2%	11.4%	11.3%	14.3%	13.3%
Finance income		5.0	2.3	10.6	6.8	9.1
Finance expenses		-13.4	-3.2	-20.3	-10.5	-14.6
Profit before taxes		45.4	38.7	134.1	161.8	202.2
Profit before taxes, %		9.4%	11.2%	10.6%	14.0%	13.0%
Income taxes	6	-16.3	-9.7	-40.5	-43.3	-51.0
Profit for the period, continuing operations		29.1	29.0	93.6	118.5	151.2
Profit for the period, discontinued operations	13	—	2.6	—	16.2	13.2
Profit for the period		29.1	31.6	93.6	134.7	164.4
Profit for the period attributable to:						
Shareholders of the parent company		29.1	31.6	93.6	134.3	164.0
Non-controlling interest		—	0.0	—	0.4	0.4
Total		29.1	31.6	93.6	134.7	164.4

MEUR	Note	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR						
Continuing operations		0.45	0.45	1.45	1.84	2.34
Discontinued operations		—	0.04	—	0.25	0.21
Diluted earnings per share, EUR						
Continuing operations		0.45	0.45	1.45	1.83	2.34
Discontinued operations		—	0.04	—	0.25	0.21

The notes are an integral part of the interim report.

Consolidated statement of comprehensive income

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Profit for the period	29.1	31.6	93.6	134.7	164.4
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	1.9	0.0	2.0	5.0
Taxes relating to items that cannot be reclassified to statement of income	0.0	-0.4	0.0	-0.4	-1.1
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	2.9	-7.5	9.6	28.7	28.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	0.6	0.5	1.5	-14.9	-15.5
Translation differences*	3.4	7.9	10.6	-26.8	-25.1
Taxes relating to items that can be reclassified to statement of income	-0.7	1.9	-2.2	-1.4	-1.2
Other comprehensive income, net of tax	6.1	4.4	19.4	-12.8	-9.2
Comprehensive income for the period	35.3	36.0	113.0	121.8	155.2

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Comprehensive income for the period attributable to:					
Shareholders of the parent company	35.3	35.9	113.0	121.6	154.9
Non-controlling interest	–	0.1	–	0.3	0.3
Total	35.3	36.0	113.0	121.8	155.2
Comprehensive income for the period attributable to Shareholders of the parent company:					
Continuing operations	35.3	34.1	113.0	91.8	128.0
Discontinued operations	–	1.8	–	29.8	26.8
Total	35.3	35.9	113.0	121.6	154.9

*In 2025, translation differences include translation differences transferred to statement of income due to disposal of MacGregor business, see note 12. Acquisitions and disposals.

The notes are an integral part of the interim report.

Consolidated balance sheet

ASSETS, MEUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Goodwill		714.8	233.5	234.9
Intangible assets		359.1	17.3	16.5
Property, plant and equipment		252.2	163.4	168.5
Deferred tax assets		123.1	136.6	129.1
Derivative assets	9	11.5	—	—
Other non-interest-bearing assets		1.1	1.5	1.2
Total non-current assets		1,461.8	552.4	550.2
Current assets				
Inventories		389.1	311.3	284.8
Loans receivable and other interest-bearing assets*	8	0.3	0.3	0.3
Income tax receivables		35.8	40.4	32.0
Derivative assets	9	3.9	0.4	4.2
Accounts receivable		369.8	219.8	250.8
Contract assets		3.5	1.8	2.0
Other non-interest-bearing assets		64.6	51.7	44.0
Cash and cash equivalents*	8	323.8	581.0	459.7
Total current assets		1,190.8	1,206.6	1,078.0
Total assets		2,652.6	1,759.0	1,628.2

*Included in interest-bearing net debt.

The notes are an integral part of the interim report.

EQUITY AND LIABILITIES, MEUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		0.5	-11.8	-10.1
Fair value reserves		8.7	0.4	-0.1
Retained earnings		1,019.2	967.6	1,000.2
Total equity attributable to the shareholders of the parent company		1,048.5	976.2	1,010.0
Non-controlling interest		—	—	—
Total equity		1,048.5	976.2	1,010.0
Non-current liabilities				
Interest-bearing liabilities*	8	795.4	74.4	76.1
Deferred tax liabilities		96.2	7.5	5.9
Pension obligations		25.0	26.4	24.5
Provisions		5.4	0.2	0.2
Derivative liabilities	9	0.8	—	—
Other non-interest-bearing liabilities		11.4	3.8	2.9
Total non-current liabilities		934.3	112.3	109.6
Current liabilities				
Interest-bearing liabilities*	8	233.0	199.1	174.7
Provisions		42.7	37.1	36.7
Income tax payables		26.5	66.2	26.1
Derivative liabilities	9	4.7	2.0	2.0
Accounts payable		204.1	145.5	151.7
Contract liabilities		29.3	21.1	20.5
Other non-interest-bearing liabilities		129.6	199.5	97.0
Total current liabilities		669.8	670.5	508.5
Total equity and liabilities		2,652.6	1,759.0	1,628.2

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company					Non-controlling interest	Total equity
	Share capital	Translation differences	Fair value reserves	Retained earnings	Total		
Equity 1 Jan 2026	20.0	-10.1	-0.1	1,000.2	1,010.0	—	1,010.0
Profit for the period				93.6	93.6	—	93.6
Cash flow hedges			8.8		8.8	—	8.8
Translation differences		10.6			10.6	—	10.6
Actuarial gains and losses from defined benefit plans				0.0	0.0	—	0.0
Comprehensive income for the period*	—	10.6	8.8	93.5	113.0	—	113.0
Dividends				-75.4	-75.4	—	-75.4
Share-based payments				0.9	0.9		0.9
Transactions with owners of the company	—	—	—	-74.5	-74.5	—	-74.5
Equity 30 Sep 2026	20.0	0.5	8.7	1,019.2	1,048.5	—	1,048.5
Equity 1 Jan 2025	20.0	14.9	-12.0	1,002.5	1,025.4	1.9	1,027.3
Profit for the period				134.3	134.3	0.4	134.7
Cash flow hedges			12.4		12.4	—	12.4
Translation differences		-26.7			-26.7	-0.1	-26.8
Actuarial gains and losses from defined benefit plans				1.6	1.6	—	1.6
Comprehensive income for the period*	—	-26.7	12.4	135.9	121.6	0.3	121.8
Dividends				-177.8	-177.8	-0.5	-178.4
Share-based payments				7.0	7.0		7.0
Other changes				—	—	-1.7	-1.7
Transactions with owners of the company	—	—	—	-170.8	-170.8	-2.2	-173.0
Equity 30 Sep 2025	20.0	-11.8	0.4	967.6	976.2	—	976.2

*Net of tax

The notes are an integral part of the interim report.

Consolidated statement of cash flows

MEUR	Note	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Net cash flow from operating activities						
Profit for the period		29.1	31.6	93.6	134.7	164.4
Depreciation, amortisation and impairment	5, 13	24.6	11.1	47.7	48.4	58.9
Finance income and expenses		8.4	1.1	9.6	6.3	8.0
Income taxes	6	16.3	11.3	40.5	48.1	55.4
Change in net working capital		20.0	20.1	11.9	24.5	31.2
Other adjustments		-0.5	-6.2	-5.7	-10.4	-10.4
Cash flow from operations before finance items and taxes		97.8	69.0	197.6	251.6	307.5
Cash flow from finance items and taxes		-11.4	-42.3	-41.9	-80.8	-118.2
Net cash flow from operating activities		86.4	26.7	155.7	170.8	189.3
Net cash flow from investing activities						
Acquisitions of businesses, net of cash acquired	12	-913.9	—	-936.0	—	—
Disposals of businesses, net of cash sold	12	—	51.8	—	52.4	52.4
Cash flow from investing activities, other items		-5.9	-4.3	-7.1	-11.2	-16.7
Net cash flow from investing activities		-919.8	47.6	-943.2	41.2	35.7

MEUR	Note	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Net cash flow from financing activities						
Repayments of lease liabilities		-7.7	-7.2	-21.2	-23.8	-29.7
Proceeds from long-term borrowings		—	—	700.0	—	—
Repayments of long-term borrowings		-150.0	—	-156.1	-100.0	-125.0
Proceeds from short-term borrowings		—	—	200.0	—	—
Dividends paid		—	—	-75.4	-77.2	-178.4
Net cash flow from financing activities		-157.8	-7.2	647.3	-201.0	-333.0
Change in cash and cash equivalents		-991.1	67.0	-140.2	11.1	-108.0
Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period		1,313.9	513.0	459.7	579.2	579.2
Effect of exchange rate changes		1.0	0.8	4.2	-9.3	-11.5
Cash and cash equivalents, and bank overdrafts, total, at the end of the period		323.8	580.9	323.8	580.9	459.7
Bank overdrafts at the end of the period		0.0	0.1	0.0	0.1	0.0
Cash and cash equivalents at the end of the period in the balance sheet		323.8	581.0	323.8	581.0	459.7

Consolidated statement of cash flows includes cash flows from the continuing and the discontinued operations.

The notes are an integral part of the interim report.

Notes to the interim report

1. General information

Hiab Corporation (1927402-8) is a limited liability company domiciled in Helsinki, Finland. The registered address is Itämerenkatu 25, 00180 Helsinki, Finland. Hiab Corporation and its subsidiaries form the Hiab Group (later referred to as Hiab or company). Hiab Corporation's (Cargotec Corporation until 31 March 2025) class B shares are quoted on Nasdaq Helsinki since 1 June 2005.

Hiab develops and manufactures load-handling equipment and provides related services to essential industries worldwide. The product portfolio covers loader cranes, truck-mounted forklifts, forestry and recycling cranes, demountables and hooklifts, roll-off cable hoists, tail lifts, and environmental vehicle solutions marketed under a range of specialised brands.

2. Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those of the annual financial statements for 2025 and reflect the changes in IAS/IFRS accounting standards effective from 1 January 2026, which had no material impact on the interim report.

All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

Changes in the group structure and reporting

Hiab communicated on 1 June 2026 about strengthening significantly its position in the North American waste and recycling market by entering into an agreement to acquire Labrie Environmental Group, a leading refuse collection vehicle manufacturer, from Wynnchurch Capital, L.P., and management minority shareholders at an enterprise value of USD 1,035 million. The acquisition was completed on 1 July 2026. Additional information about the acquisition is presented in Note 12. Acquisitions and disposals.

Hiab acquired in January the share capital of a Brazilian crane manufacturer ING Cranes. Provisional purchase price allocation and information about the acquired entity is disclosed in Note 12. Acquisitions and disposals.

Hiab completed the sale of MacGregor in July 2025 due to which the comparative information presented in the statement of income includes rows for discontinued operations. Information about the sale of MacGregor is presented in Notes 12. Acquisitions and disposals, and 13. Discontinued operations.

3. Prevailing economic uncertainty

The global economy and cargo flow dynamics have a direct impact on Hiab's operating environment and customers' investment decisions. Uncertainties arising from economic conditions, supply chain shifts, geopolitical developments, sanctions, trade disputes, and technological or regulatory changes can all impact the global movement of goods, affecting component availability and pricing, as well as demand for Hiab solutions.

In the prevailing market situation, demand for Hiab's solutions has varied regionally. A weakening economic outlook and rising financing costs may lead customers to postpone or cancel orders, seek price reductions, or face financial difficulties, potentially even insolvency. These factors could negatively impact Hiab's sales and profitability as well as increase inventory obsolescence and credit losses related to customer receivables.

The prevailing trade policy has also complicated Hiab's operations, and the resulting price changes have increased uncertainty in customers' purchasing decisions. Adapting to changes in tariffs is burdensome and has made it more challenging to manage both procurement costs and product pricing. Uncertainty is further heightened by the unpredictability of the final level of tariffs applied to imports, stemming from the changes to and ambiguity in customs regulations and practices.

Hiab is also exposed to financial risks due to climate change. Risks are caused by, for example, changes in the environment and regulations, adoption of new technologies, and emission reduction commitments. Managing these risks and achieving the set goals requires success across Hiab's entire organization, from product development to procurement, manufacturing to sales, and from management in leading the change process. Failure to manage these risks could adversely affect Hiab's business.

4. Segment information

Hiab's reporting segments are Equipment and Services.

The Equipment segment's business comprises load handling equipment, such as HIAB, EFFER, ARGOS and ING loader cranes, MOFFETT and PRINCETON truck-mounted forklifts, LOGLIFT forestry cranes, JONSERED recycling cranes, MULTILIFT skiploaders and hooklifts, GALFAB roll-off cable hoists, ZEPRO, DEL and WALTCO tail lifts, and LABRIE side loaders, WITTKE front loaders and LEACH rear loaders.

The Services segment's business comprises solutions supporting the use and productivity of Hiab equipment. The product range includes maintenance and installation services, spare parts and accessories, digital services, and refurbished equipment.

Sales, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Equipment	347	230	894	808	1,088
Services	134	116	373	352	469
Total	481	346	1,267	1,160	1,556
Recognised at a point in time	473	341	1,245	1,144	1,530
Recognised over time	8	6	23	16	26

Sales by geographical area, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
EMEA	187	178	606	573	785
Americas	268	140	584	508	662
Asia-Pacific	26	29	77	79	110
Total	481	346	1,267	1,160	1,556

Sales by geographical area, %	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
EMEA	39%	51%	48%	49%	50%
Americas	56%	40%	46%	44%	43%
Asia-Pacific	5%	8%	6%	7%	7%
Total	100%	100%	100 %	100%	100%

Comparable operating profit, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Equipment	43.7	20.2	114.1	105.8	140.1
Services	32.8	27.3	92.5	84.7	108.9
Group administration	-8.0	-7.9	-25.6	-25.0	-36.1
Total	68.5	39.6	181.0	165.6	212.9

Comparable operating profit, %	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Equipment	12.6%	8.8%	12.8 %	13.1%	12.9%
Services	24.6%	23.5%	24.8 %	24.1%	23.2%
Total	14.2%	11.4%	14.3 %	14.3%	13.7%

Items affecting comparability, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Operating profit	53.8	39.6	143.7	165.6	207.6
Costs of programme targeting lower cost level	6.4	—	19.6	—	5.2
Business combinations related costs	8.3	—	17.7	—	—
Comparable operating profit	68.5	39.6	181.0	165.6	212.9

Items affecting comparability include costs related to the announced programme targeting lower cost level as well as to the acquisition of Environmental Vehicle Solutions including transaction and integration costs, deferred purchase price treated as post-acquisition compensation, and amortisation of fair value adjustment related to order book. These items are included in the statement of income in the costs of goods sold, selling and marketing expenses, research and development expenses, administration expenses, other operating income, and in other operating expenses.

Operating profit, EBITDA and EBITA Hiab total, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Operating profit	53.8	39.6	143.7	165.6	207.6
Depreciation, amortisation and impairment*	24.6	10.5	47.7	31.2	41.7
EBITDA	78.4	50.2	191.4	196.8	249.3
Comparable EBITDA	86.6	50.2	222.3	196.8	254.5
*Including effects of allocating the acquisition cost of businesses	12.6	0.8	14.9	2.3	3.1
EBITA	66.4	40.4	158.6	167.9	210.7
Comparable EBITA	74.7	40.4	189.5	167.9	215.9
Orders received, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Equipment	311	239	904	753	1,010
Services	130	112	375	353	470
Total	441	351	1,280	1,106	1,481

Orders received by geographical area, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
EMEA	201	195	627	587	794
Americas	214	132	571	435	572
Asia-Pacific	26	24	82	84	114
Total	441	351	1,280	1,106	1,481

Orders received by geographical area, %	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
EMEA	46%	56%	49%	53%	54%
Americas	48%	38%	45%	39%	39%
Asia-Pacific	6%	7%	6%	8%	8%
Total	100%	100%	100 %	100%	100%

Order book, MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equipment	810	500	476
Services	63	57	58
Total	873	557	534

5. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Owned assets					
Intangible assets	0.0	0.2	0.3	0.9	1.1
Land and buildings	0.3	0.2	0.7	0.7	1.1
Machinery and equipment	8.2	2.0	14.3	7.7	8.8
Assets under construction	5.4	1.9	9.5	4.2	7.0
Right-of-use assets					
Land and buildings	19.5	15.4	33.3	21.5	28.6
Machinery and equipment	0.8	1.5	3.0	4.8	8.2
Total	34.3	21.3	61.1	39.8	55.0
Depreciation, amortisation and impairment, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Owned assets					
Intangible assets	12.8	1.1	15.9	3.8	4.9
Land and buildings	1.1	0.6	2.2	1.8	2.4
Machinery and equipment	4.3	3.5	11.5	10.2	13.3
Right-of-use assets					
Land and buildings	4.6	3.7	12.9	10.4	14.2
Machinery and equipment	1.7	1.7	5.1	5.1	6.9
Total	24.6	10.5	47.7	31.2	41.7

6. Taxes in statement of income

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Current year tax expense	16.0	5.8	35.1	101.6	103.7
Current year change in deferred assets and liabilities	-0.1	3.2	4.7	-61.1	-55.8
Tax expense for previous years	0.3	0.7	0.7	2.8	3.0
Total	16.3	9.7	40.5	43.3	51.0

7. Net working capital

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Inventories	389.1	311.3	284.8
Operative derivative assets	3.2	1.9	1.1
Accounts receivable	369.8	219.8	250.8
Contract assets	3.5	1.8	2.0
Other operative non-interest-bearing assets	53.2	51.9	43.9
Working capital assets	818.7	586.7	582.6
Provisions	-48.2	-37.4	-36.9
Operative derivative liabilities	-1.6	-1.5	-1.3
Pension obligations	-25.0	-26.4	-24.5
Accounts payable	-204.1	-145.5	-151.7
Contract liabilities	-29.3	-21.1	-20.5
Other operative non-interest-bearing liabilities	-119.4	-101.7	-99.1
Working capital liabilities	-427.6	-333.6	-333.9
Net working capital in the balance sheet	391.1	253.2	248.7
Total	391.1	253.2	248.7

Assets and liabilities that are not allocated to business operations are not included in net working capital. Unallocated assets comprise loans and other interest-bearing receivables, cash and cash equivalents, income tax receivables, deferred tax assets, deferred interests, deferred considerations on disposals, and derivatives designated as hedges of future treasury transactions. Unallocated liabilities comprise loans and other interest-bearing liabilities, income tax payables, deferred tax liabilities, accrued interests, deferred considerations on acquisitions, dividend liabilities, and derivatives designated as hedges of future treasury transactions.

8. Interest-bearing net debt and liquidity

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	1,028.4	273.4	250.8
Loans receivable and other interest-bearing assets	-0.3	-0.3	-0.3
Cash and cash equivalents	-323.8	-581.0	-459.7
Interest-bearing net debt	704.3	-307.8	-209.2
Equity	1,048.5	976.2	1,010.0
Gearing	67.2%	-31.5%	-20.7%

MEUR	Q3/26	Q3/25	2025
Operating profit, last 12 months	182.4	34.5	227.8
Depreciation, amortisation and impairment, last 12 months	58.2	264.7	58.9
EBITDA, last 12 months*	240.5	299.2	286.7

Interest-bearing net debt / EBITDA, last 12 months*	2.9	-1.0	-0.7
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*Information about the MacGregor's disposed net assets is presented in note 12. Acquisitions and disposals.

The fair values of interest-bearing assets and liabilities do not significantly differ from their carrying amounts.

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash and cash equivalents	323.8	581.0	459.7
Committed long-term undrawn revolving credit facilities	330.0	330.0	330.0
Repayments of interest-bearing liabilities in the following 12 months	-233.0	-199.1	-174.7
Liquidity	420.8	711.9	615.1

9. Derivatives

Fair values of derivative financial instruments

MEUR	Positive fair value 30 Sep 2026	Negative fair value 30 Sep 2026	Net fair value 30 Sep 2026	Net fair value 30 Sep 2025	Net fair value 31 Dec 2025
Non-current					
Cross-currency and interest rate swaps, cash flow hedge accounting	11.5	0.8	10.7	—	—
Total non-current	11.5	0.8	10.7	—	—
Current					
Currency forwards, cash flow hedge accounting	0.2	0.2	0.0	-1.1	0.1
Currency forwards, other	3.7	4.5	-0.8	-0.5	2.2
Total current	3.9	4.7	-0.7	-1.6	2.3
Total derivatives	15.4	5.4	10.0	-1.6	2.3

Financial assets and liabilities recognised at fair value through profit and loss comprise mainly currency derivatives. The recurring measurement of these instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables. Therefore, these measurements are categorised in the fair value hierarchy as level 2 fair values.

Nominal values of derivative financial instruments

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Currency forward contracts	889.7	723.2	594.9
Cash flow hedge accounting	147.1	251.3	196.8
Other	742.6	471.9	398.1
Cross-currency and interest rate swaps, cash flow hedge accounting	519.4	—	—
Total	1,409.1	723.2	594.9

The derivatives have been recognised at gross fair values on the balance sheet, as the netting agreements related to derivatives allow unconditional netting only in the occurrence of credit events but not in a normal situation. The group has not given or received collateral related to derivatives from the counterparties.

10. Commitments

MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Guarantees given on behalf of third parties*	—	19.9	12.5
Off-balance sheet leases	34.5	0.6	31.5
Capital commitments	1.3	—	9.3
Other contingent liabilities	0.4	0.4	0.4
Total	36.2	20.8	53.6

*The guarantees given on behalf of third parties in the comparison period were related to remaining corporate guarantees issued in favour of the sold MacGregor business. The Group had received full counter-indemnities for these commitments.

Commitments related to leases include commitments related to off-balance sheet leases and on-balance sheet leases not yet commenced, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

Capital commitments are contractual obligations relating to the acquisition or construction of property, plant and equipment.

Contingent liabilities are related to guarantees given by Hiab in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways

including direct guarantees, bank guarantees, and performance bonds. Various Group entities are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

In addition, Hiab Corporation has guaranteed obligations of Group companies arising from ordinary course of business. The total amount of these guarantees on 30 Sep 2026 was EUR 27.4 (30 Sep 2025: 28.0 and 31 Dec 2025: 24.9) million.

11. Related party transactions

Hiab's related parties include the parent company Hiab Corporation, and its subsidiaries. Related parties include also the members of the Board of Directors, the CEO, and other members of the Leadership Team, their close family members, and entities controlled directly or indirectly by them. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company are included in related parties.

Hiab did not have material business transactions with its related parties during the reporting or comparison period.

12. Acquisitions and disposals

Acquisitions and disposals of businesses in 2026

Acquisition of Labrie Environmental Group

On 1 July 2026, Hiab acquired 100% of the share capital of Labrie Environmental Group ("Labrie"), a North American manufacturer of refuse collection equipment, from Wynnchurch Capital, L.P. and management minority shareholders. The acquisition strengthens Hiab's position in the North American waste and recycling market and provides a complementary product offering in an adjacent product vertical.

The presented purchase price is provisional and subject to customary post-closing purchase price adjustments based on the target's net working capital and debt-like items as part of the final determination of the purchase consideration. To manage the foreign currency risk related to the purchase price, Hiab entered into a foreign currency forward contract that qualified for hedge accounting. The derivative resulted in a gain of EUR 8.4 million, which has been recognised as an adjustment to goodwill in the purchase price calculation. In addition to the purchase price paid, Hiab used EUR 483.1 million to repay the acquired company's interest-bearing debt which was treated as a post-acquisition transaction.

To finance the acquisition, Hiab entered into three loan facilities with maturities ranging from one to five years and a total principal amount of EUR 900.0 million. Acquisition-related transaction costs recognised in the income statement amounted to EUR 10.3 million by 30 September 2026.

Labrie is headquartered in Lévis, Quebec, Canada, and operates under three established brands: Labrie, Wittke and Leach. The company also provides aftermarket parts and services through its LabriePlus brand. Labrie generates all of its sales in North America from equipment, spare parts and services sold through its dealer network. The company operates four manufacturing sites across Canada, the United States and Mexico and employs approximately 1,200 people.

Labrie forms a fourth business area, Environmental Vehicle Solutions, within Hiab, and its business is included in the reporting segments, Equipment and Services. The acquired business has been consolidated into Hiab's results from the third quarter of 2026. For the

three-month period ended 30 September 2026, Labrie's sales amounted to EUR 103.2 million and operating profit amounted to EUR 7.8 million including EUR 11.4 million of amortisation and depreciation related to adjustments made in the purchase price allocation. Had the acquired business been consolidated into Hiab's results from the beginning of 2026, its impact on Hiab's revenue would have been approximately EUR 335 million and on operating profit EUR 20 million including EUR 35 million of amortisation and depreciation related to adjustments made in the purchase price allocation.

The purchase price allocation is provisional as of the end of September. The provisional allocation has identified intangible assets relating to customer relationships, trademarks and technologies. The goodwill recognised in the acquisition primarily relates to the assembled workforce and expected synergies, and is not expected to be deductible in taxation.

Acquired net assets and goodwill related to Labrie Group acquisition, MEUR	
Intangible assets	340.5
Property, plant and equipment	52.0
Inventories	87.5
Accounts receivable and other non-interest-bearing receivables	117.7
Cash and cash equivalents	14.2
Deferred tax assets	6.6
Accounts payable and other non-interest-bearing liabilities	-81.5
Interest-bearing liabilities	-476.8
Deferred tax liabilities	-93.7
Net assets	-33.6
Purchase price, paid in cash	445.0
Purchase price adjustment	-8.2
Total consideration	436.8
Goodwill	470.4
Purchase price, paid in cash	445.0
Cash and cash equivalents acquired, including overdrafts	14.2
Cash flow impact	430.8

Acquisition of ING Cranes

In January 2026, Hiab acquired 100% of the share capital of ING Indústria Nacional de Guindastes Ltda. (ING Cranes), a Brazilian crane manufacturer. The acquisition strengthens Hiab's presence in Brazil and complements its existing product offering in the local market. At the time of acquisition, the acquired business employed approximately 240 people. The result of ING Cranes has been consolidated into Hiab's results from January 2026 onwards. In 2026, ING Cranes contributed EUR 40.2 million and EUR 3.2 million to Hiab's sales and operating profit, respectively.

The purchase consideration paid was EUR 23.8 million. In addition, Hiab has committed to paying contingent consideration of up to EUR 11.0 million over the following five years based on an agreed criteria. The fair value of the contingent consideration has been determined to be EUR 8.4 million. The purchase price allocation for the business combination is provisional as at 30 September 2026, as the tax-related assessments associated with the acquisition are still ongoing. The fair value assessment identified intangible assets relating to customer relationships, trademarks, and technology. The intangible assets and goodwill generated by the acquisition are expected to be tax-deductible. The goodwill arising from the acquisition is primarily attributable to the workforce and expected synergy benefits.

Acquired net assets and goodwill related to ING Cranes acquisition, MEUR	
Intangible assets	15.0
Property, plant and equipment	4.9
Inventories	6.7
Accounts receivable and other non-interest-bearing receivables	17.7
Cash and cash equivalents	1.7
Accounts payable and other non-interest-bearing liabilities	-12.3
Interest-bearing liabilities	-9.7
Net assets	24.1
Purchase price, paid in cash	23.8
Purchase price, conditional	8.4
Total consideration	32.2
Goodwill	8.1
Purchase price, paid in cash	23.8
Cash and cash equivalents acquired, including overdrafts	1.7
Cash flow impact	22.1

Acquisitions and disposals of businesses in 2025

Hiab made no business acquisitions during 2025.

Sale of MacGregor

The MacGregor business area was classified as a discontinued operation in accordance with IFRS 5 from the fourth quarter of 2024 onwards, based on the strategic decision to divest the business and the sale and purchase agreement signed in November 2024. The MacGregor business was sold to funds managed by Triton, and the transaction was completed in July 2025. The debt-free purchase price amounted to EUR 480 million. A total loss of EUR 211.1 million was recognized on the transaction and presented as part of the result from discontinued operations. The loss mainly consisted of goodwill impairments, of which EUR 200 million was recognized in 2024 and EUR 10 million in 2025. The loss is not tax-deductible. In addition, separation costs related to the carve-out of MacGregor amounted to approximately EUR 19 million in total during 2024–2025. These were presented as part of the results from discontinued operations. Further information on the transaction is presented in note 13. Discontinued operations.

MacGregor sale result, MEUR	31 Jul 2025
Total consideration	226.9
Net assets disposed of*	-215.1
Transfers from other comprehensive income	-6.2
Transaction costs	-6.7
Result on disposal before tax	-1.1
Income tax	—
Result on disposal after tax	-1.1
Sales price, received in cash	226.9
Cash and cash equivalents sold, including overdrafts	175.1
Cash flow impact	51.8

*After goodwill impairments of EUR 210 million recorded as expense in the Income statement of discontinued operations in prior periods.

The table below presents MacGregor's assets and liabilities at the time of sale.

MacGregor assets and liabilities, MEUR	31 Jul 2025
Goodwill	162.1
Intangible assets	72.1
Property, plant and equipment	26.1
Other investments	29.3
Inventories	165.7
Accounts receivable, other non-interest-bearing receivables, and derivative assets	152.1
Cash and cash equivalents	175.1
Deferred tax assets	22.9
Total assets	805.4
Accounts payable, other non-interest-bearing liabilities and derivative liabilities	554.5
Interest-bearing liabilities	22.5
Deferred tax liabilities	11.6
Total liabilities	588.6
Non-controlling interest	-1.7
Net assets disposed of	215.1

Additionally, in May, Hiab sold its service workshop in Lyon, France. The disposal had no material impact on the consolidated financial statements.

13. Discontinued operations

Hiab (then Cargotec) announced in November 2024 that it had signed an agreement to sell the MacGregor business area to funds managed by Triton. MacGregor was presented as discontinued operations in accordance with IFRS 5 starting from the fourth quarter of 2024 and the sale was closed on 31 July 2025.

MacGregor sale loss calculation, and the disposed net assets are disclosed in note 12 Acquisitions and disposals. Further information on the transaction is presented in note 7.3 Discontinued operations in Hiab's 2025 Annual Report.

Income from the discontinued operations

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Sales	—	52.6	—	487.1	487.1
Cost of goods sold	—	-40.1	—	-374.4	-374.4
Gross profit	—	12.4	—	112.7	112.7
Selling and marketing expenses	—	-2.0	—	-14.1	-14.1
Research and development expenses	—	-0.5	—	-4.0	-4.0
Administration expenses	—	-6.2	—	-56.9	-58.4
Restructuring costs	—	0.1	—	0.2	0.2
Other operating income	—	0.1	—	4.7	4.7
Other operating expenses	—	0.0	—	-23.1	-25.0
Share of associated companies' and joint ventures' net result	—	0.6	—	4.0	4.0
Operating profit	—	4.4	—	23.5	20.1
Finance income	—	0.3	—	2.2	2.2
Finance expenses	—	-0.5	—	-4.7	-4.7
Profit before taxes from the operations transferred to discontinued operations	—	4.2	—	21.0	17.6

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Income taxes	—	-1.6	—	-4.9	-4.4
Profit for the period from the operations transferred to discontinued operations	—	2.6	—	16.2	13.2
Profit for the period, discontinued operations	—	2.6	—	16.2	13.2
Other comprehensive income, discontinued operations	—	-0.8	—	13.6	13.6
Comprehensive income for the period, discontinued operations	—	1.8	—	29.8	26.8
Comprehensive income for the period attributable to:					
Shareholders of the parent company	—	1.8	—	29.8	26.8
Non-controlling interest	—	—	—	—	—
Total	—	1.8	—	29.8	26.8

Cash flows from discontinued operations

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Net cash flow from operating activities	—	3.1	—	10.8	10.2
Net cash flow from investing activities	—	51.8	—	50.3	50.3
Net cash flow from financing activities	—	-0.7	—	-5.5	-5.5
Net cash flow total	—	54.1	—	55.6	55.0

Comparable operating profit, discontinued operations

MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Operating profit	—	4.4	—	23.5	20.1
Restructuring costs					
Employment termination costs	—	0.0	—	-0.1	-0.1
Impairments of inventories	—	-0.1	—	-0.1	-0.1
Restructuring costs, total	—	-0.1	—	-0.2	-0.2
Other items affecting comparability					
Sale of MacGregor	—	0.1	—	26.8	28.2
Partial demerger	—	—	—	-0.1	-0.1
Hiab standalone preparations and Cargotec group closing	—	0.3	—	11.7	12.2
Other items affecting comparability, total	—	0.4	—	38.4	40.3
Comparable operating profit	—	4.7	—	61.7	60.3

Capital expenditure, depreciation, amortisation and impairment, discontinued operations

Capital expenditure, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Owned assets	—	0.1	—	1.5	1.5
Right-of-use assets	—	1.7	—	4.1	4.1
Total	—	1.8	—	5.7	5.6

Depreciation, amortisation and impairment, MEUR	Q3/26	Q3/25	Q1–Q3/26	Q1–Q3/25	2025
Owned assets	—	—	—	12.7	12.7
Right-of-use assets	—	0.6	—	4.6	4.5
Total	—	0.6	—	17.2	17.2

14. Events after the reporting period

There were no material events after the reporting period.

Key exchange rates for euro

Closing rates	30 Sep 2026	30 Sep 2025	31 Dec 2025
SEK	11.331	11.057	10.822
USD	1.136	1.174	1.175

Average rates	Q1–Q3/26	Q1–Q3/25	2025
SEK	10.910	11.123	11.073
USD	1.161	1.113	1.124

Hiab's key figures

The key figures include both continuing and discontinued operations until the end of 2025.

		Q1–Q3/26	Q1–Q3/25	2025
Equity / share	EUR	16.23	15.13	15.65
Equity to asset ratio	%	40.0%	56.2%	62.8%
Interest-bearing net debt	MEUR	704.3	-307.8	-209.2
Interest-bearing net debt / EBITDA, last 12 months		2.9	-1.0	-0.7
Gearing	%	67.2%	-31.5%	-20.7%
Return on equity (ROE), last 12 months	%	12.2%	-2.3%	16.1%
Return on capital employed (ROCE), last 12 months	%	11.7%	3.3%	17.8%

Additional information regarding interest-bearing net debt and gearing is disclosed in note 8. Interest-bearing net debt and liquidity.

Calculation of key figures

IFRS key figures

$$\text{Basic earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of outstanding shares during the period}}$$

$$\text{Diluted earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of diluted outstanding shares during the period}}$$

Alternative performance measures

According to the ESMA Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In addition to IFRS key figures, Hiab uses the following alternative performance measures:

Key figure		Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	=	Sales - cost of goods sold - selling and marketing expenses - research and development expenses - administration expenses - restructuring costs + other operating income - other operating expenses + share of associated companies' and joint ventures' result	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.	Statement of income

Comparable operating profit (MEUR and % of sales)	=	Operating profit excluding items significantly affecting comparability	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items significantly affecting comparability from operating profit, which makes it easier to compare the profitability of the business at different time periods.	Note 4, Segment information
Items significantly affecting comparability (MEUR)	=	Items significantly affecting comparability include costs related to the programme targeting lower cost level, restructuring costs, mainly capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, impairments and reversals of impairments of assets, insurance benefits, and expenses related to legal proceedings.	Factor used to calculate Comparable operating profit.	Note 4, Segment information
Cash flow from operations before financing items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 8, Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities - loans receivable and other interest-bearing assets - cash and cash equivalents +/- foreign currency hedge of corporate bonds	Interest-bearing net debt represents Hiab's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 8, Interest-bearing net debt and liquidity
EBITA (MEUR)	=	Operating profit + amortisation on intangible assets identified in connection with business combinations	The EBITA key figure is used to describe operating profit excluding the impact of amortisation of intangible assets identified in connection with business combinations.	Note 4, Segment information

Comparable EBITA (MEUR)	=	EBITA excluding items significantly affecting comparability	The comparable EBITA key figure is used to describe comparable operating profit excluding the impact of amortisation of intangible assets identified in connection with business combinations.	Note 4, Segment information
EBITDA (MEUR), last 12 months	=	Operating profit + depreciation, amortisation and impairment, last 12 months	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 8, Interest-bearing net debt and liquidity
Comparable EBITDA (MEUR)	=	EBITDA excluding items significantly affecting comparability	The comparable EBITDA is used to describe the comparable operating profit excluding the impact of depreciation and amortisation.	Note 4, Segment information
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets. Used also as a factor to calculate Operative capital employed.	Note 7, Net working capital
Operative capital employed (MEUR)	=	Goodwill + intangible assets + property, plant and equipment + investments in associated companies and joint ventures + share investments + net working capital	Operative capital employed refers to the amount of capital needed for the business to operate and generate profits. It does not include taxes or finance income and expenses. Used to measure the efficiency with which the capital is used.	Note 7, Net working capital
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 5, Capital expenditure, depreciation and amortisation
Return on equity (ROE) (%), last 12 months	=	$100 \times \frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet

Return on capital employed (ROCE) (%), last 12 months	= 100 x	$\frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total assets - non-interest-bearing debt (average for the last 12 months)}}$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.	Profit before taxes and finance expenses: Statement of income; Total assets and non-interest-bearing debt: Balance sheet
Operative return on capital employed (operative ROCE) (%), last 12 months	= 100 x	$\frac{\text{Operating profit, last 12 months}}{\text{Operative capital employed (average for the last 12 months)}}$	Represents relative business profitability that has been received on operative capital employed requiring interest or other return.	Operating profit: note 4, Segment information; Operative capital employed: note 7, Net working capital
Non-interest-bearing debt	=	Total assets - total equity - interest-bearing liabilities	Used as a factor to calculate Return on capital employed (ROCE).	Balance sheet
Equity to asset ratio	= 100 x	$\frac{\text{Total equity}}{\text{Total assets - contract liabilities}}$	Used to measure solvency and describe the share of the company's assets financed by equity.	Balance sheet
Gearing (%)	= 100 x	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Represents the company's indebtedness by measuring the amount of interest-bearing debt in proportion to equity capital. Some of Hiab's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 8, Interest-bearing net debt and liquidity

In the calculation of the balance sheet related key figures the assets held for sale and liabilities related to assets held for sale are included in the applicable account groups, even though in the balance sheet they are presented on separate line.

Quarterly key figures

Hiab		Q3/26	Q2/26	Q1/26	Q4/25	Q3/25
Orders received	MEUR	441	437	402	375	351
Order book at the end of period	MEUR	873	589	562	534	557
Sales	MEUR	481	403	383	396	346
Eco portfolio sales	MEUR	161	181	176	135	140
Eco portfolio sales, % of sales	%	33%	45%	46%	34%	40%
Operating profit	MEUR	53.8	49.6	40.2	42.1	39.6
Operating profit	%	11.2%	12.3%	10.5%	10.6%	11.4%
Comparable operating profit	MEUR	68.5	61.0	51.5	47.3	39.6
Comparable operating profit	%	14.2%	15.1%	13.5%	11.9%	11.4%
Basic earnings per share	EUR	0.45	0.54	0.46	0.51	0.45
Number of employees at the end of period*		5,156	4,049	4,150	4,053	4,097
Average number of employees*		4,482	4,135	4,209	4,104	4,109

*Number of employees at the end of first quarter of 2026 has been adjusted with refined ING Cranes acquisition.

Equipment		Q3/26	Q2/26	Q1/26	Q4/25	Q3/25
Orders received	MEUR	311	310	284	258	239
Order book at the end of period	MEUR	810	525	501	476	500
Sales	MEUR	347	281	266	280	230
Comparable operating profit	MEUR	43.7	38.2	32.2	34.3	20.2
Comparable operating profit	%	12.6%	13.6%	12.1%	12.2%	8.8%

Services		Q3/26	Q2/26	Q1/26	Q4/25	Q3/25
Orders received	MEUR	130	127	119	117	112
Order book at the end of period	MEUR	63	64	61	58	57
Sales	MEUR	134	123	117	116	116
Comparable operating profit	MEUR	32.8	32.1	27.6	24.1	27.3
Comparable operating profit	%	24.6%	26.1%	23.6%	20.7%	23.5%