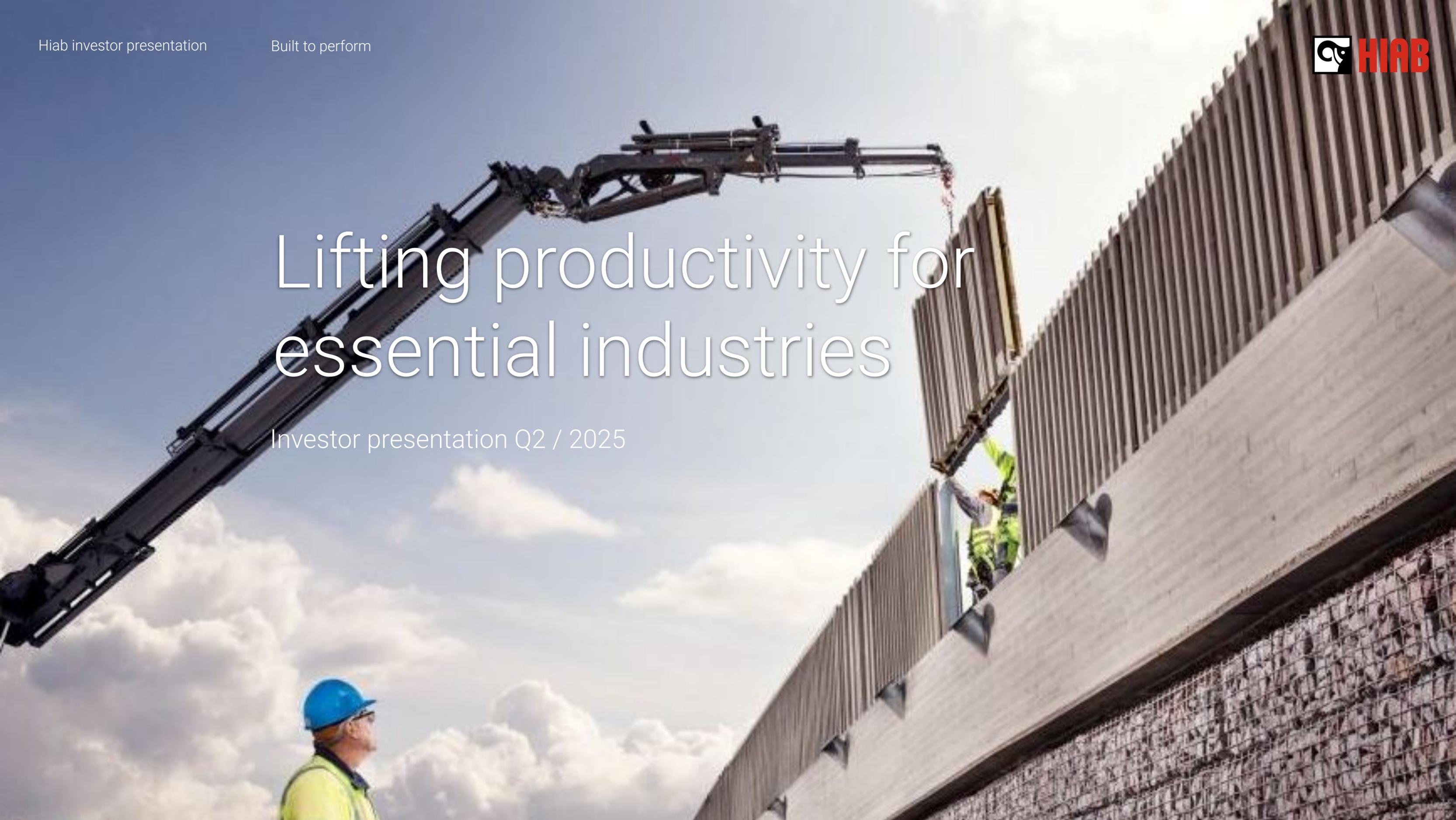


# Lifting productivity for essential industries

Investor presentation Q2 / 2025



# Content

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

# 01 Introduction to Hiab

**BUILT TO  
PERFORM**

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

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

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



# Global load handling specialist with a compelling financial profile

## 2024 Key Facts

Sales  
**1,647 MEUR**

10YR Sales CAGR  
**+7.0%**

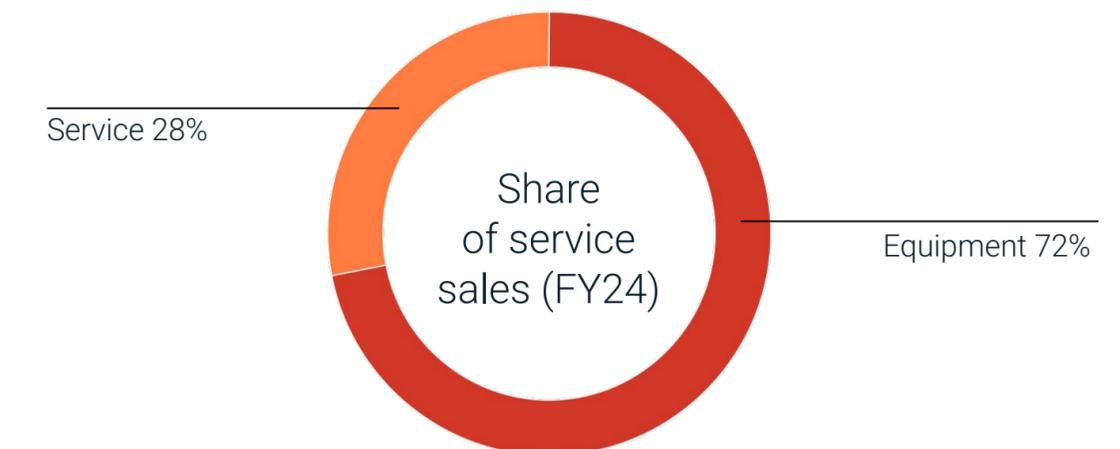
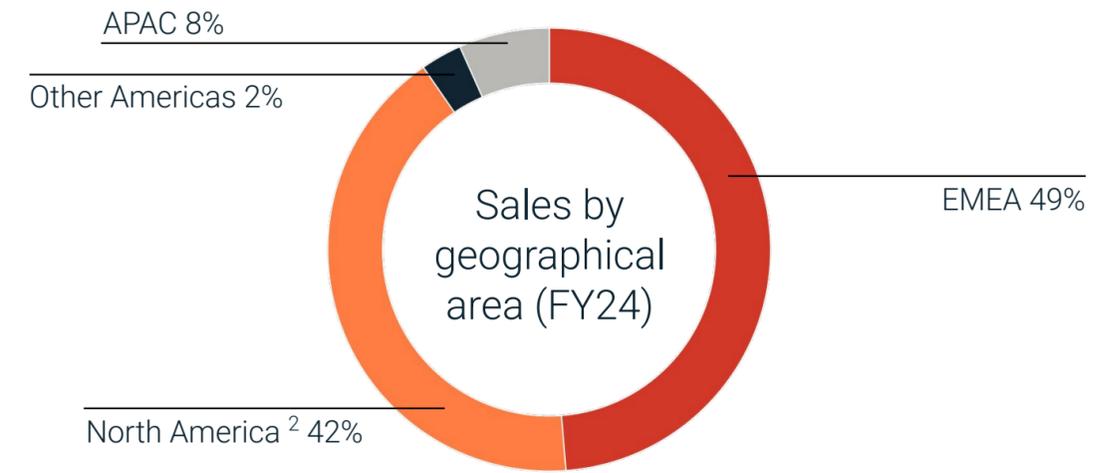
Comparable operating profit / margin <sup>1</sup>  
**217 MEUR / 13.2%**

Return on operating capital  
**28.2%**

Service locations  
**>3,000**

Employees <sup>1</sup>  
**+4,000**

**#1 OR #2 POSITION IN ALL SEGMENTS**



<sup>1</sup> For Cargotec continuing operations at the end of FY24. <sup>2</sup> Includes the United States and Canada.

# Understanding specialised needs in essential industries



Retail & last mile



Waste & Recycling



Defence logistics



Infrastructure



Construction



Special logistics



Wind



Forestry



Agriculture



Rail

Resilience from diversity in customer industries

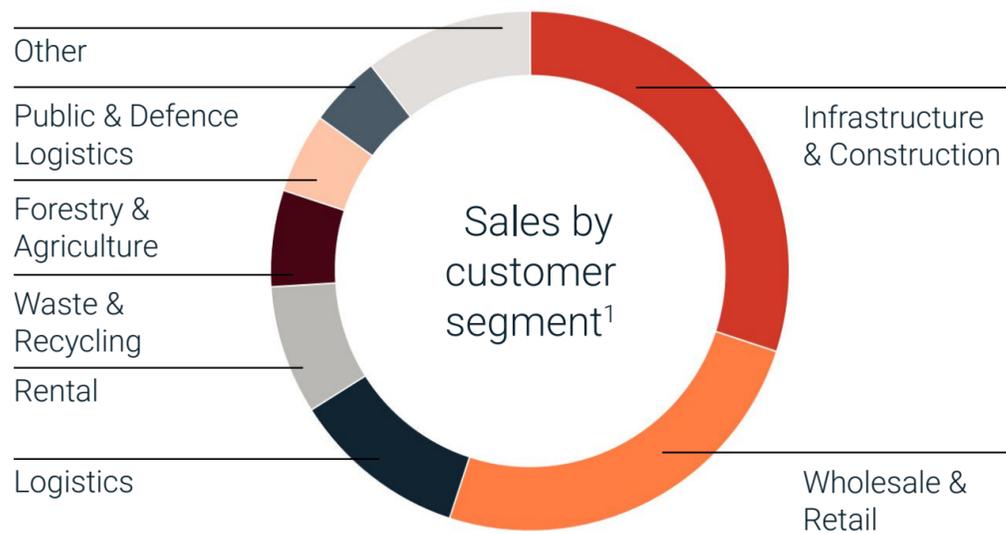
Similar yet specialised needs per end-market

High barriers to entry due to niche end-markets

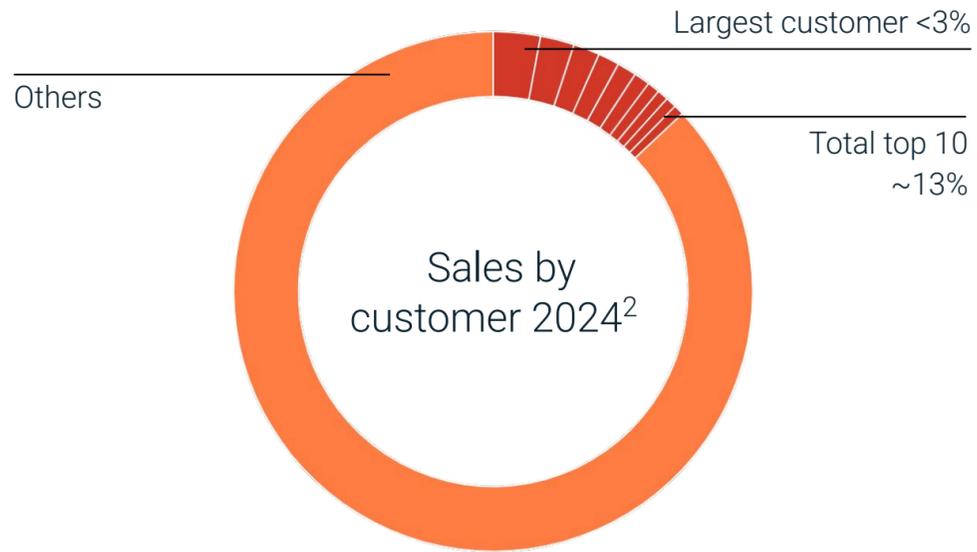
Gradual penetration to new industries through use-case expansion

# Serving a diverse customer base with multiple customer types

A diverse customer base

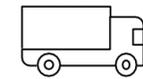


... with low concentration...

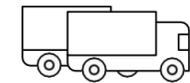


... and multiple customer types

Single truck owners



Fleets



Rental

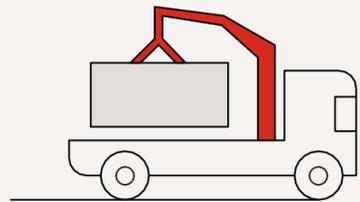


NPS from **20** to **35** in the last 5 years

<sup>1</sup> Management estimate 2023. <sup>2</sup> Top 10 customers including direct customers and dealers, excluding importers.

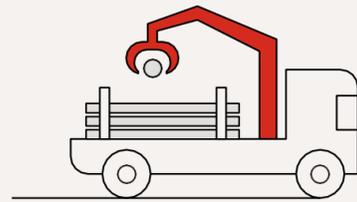
# Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



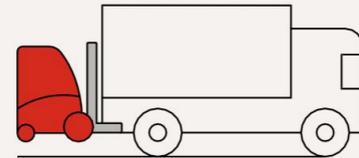
**HIAB ARGOS EFFER**

Forestry & recycling cranes



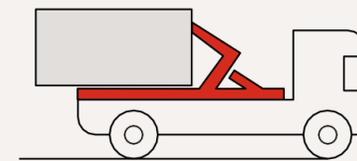
**JONSERED LOGLIFT**

Truck mounted forklifts



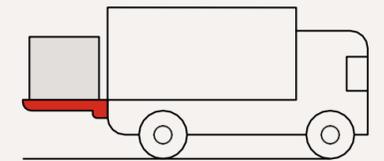
**MOFFETT PRINCETON**

Demountables



**MULTILIFT GALFAB**

Tail lifts

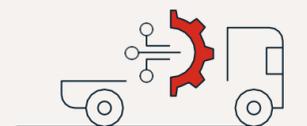


**ZEPRO WALTCO DEL**

Services

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

**HIPERFORM**



# Market-leading innovation with brands that have defined history

Built on a track record of firsts

## “I WANT A...”



---

**Invented** the hydraulic crane that revolutionised load handling



---

**Invented** the truck mounted forklift



---

**Invented** the cabin for forest cranes and the folding forestry crane

# We are the market leader in Eco products

helping customers reach their sustainability goals



## Electric Moffetts

The first electric truck mounted forklifts in the world



## ePTO

Enabling crane operation without running truck engine



## Variable Hydraulic Pumps

Reducing operation emissions by 24% CO2 emission



## Solar Charging

The first carbon-free tail lift operation



## Refurbished equipment

Circular economy – extending the life cycle for equipment



## HiSkill

First with VR zero emission operator training

---

Eco Portfolio in % of total sales (2024)

**29%**

---

CO<sup>2</sup> intensity<sup>1</sup> (23 vs. 24)

**-14%**

<sup>1</sup> CO<sup>2</sup> intensity in sales, Scopes 1, 2 & 3

# Asset-light footprint with global reach

**3,000**

Sales and service locations

**100**

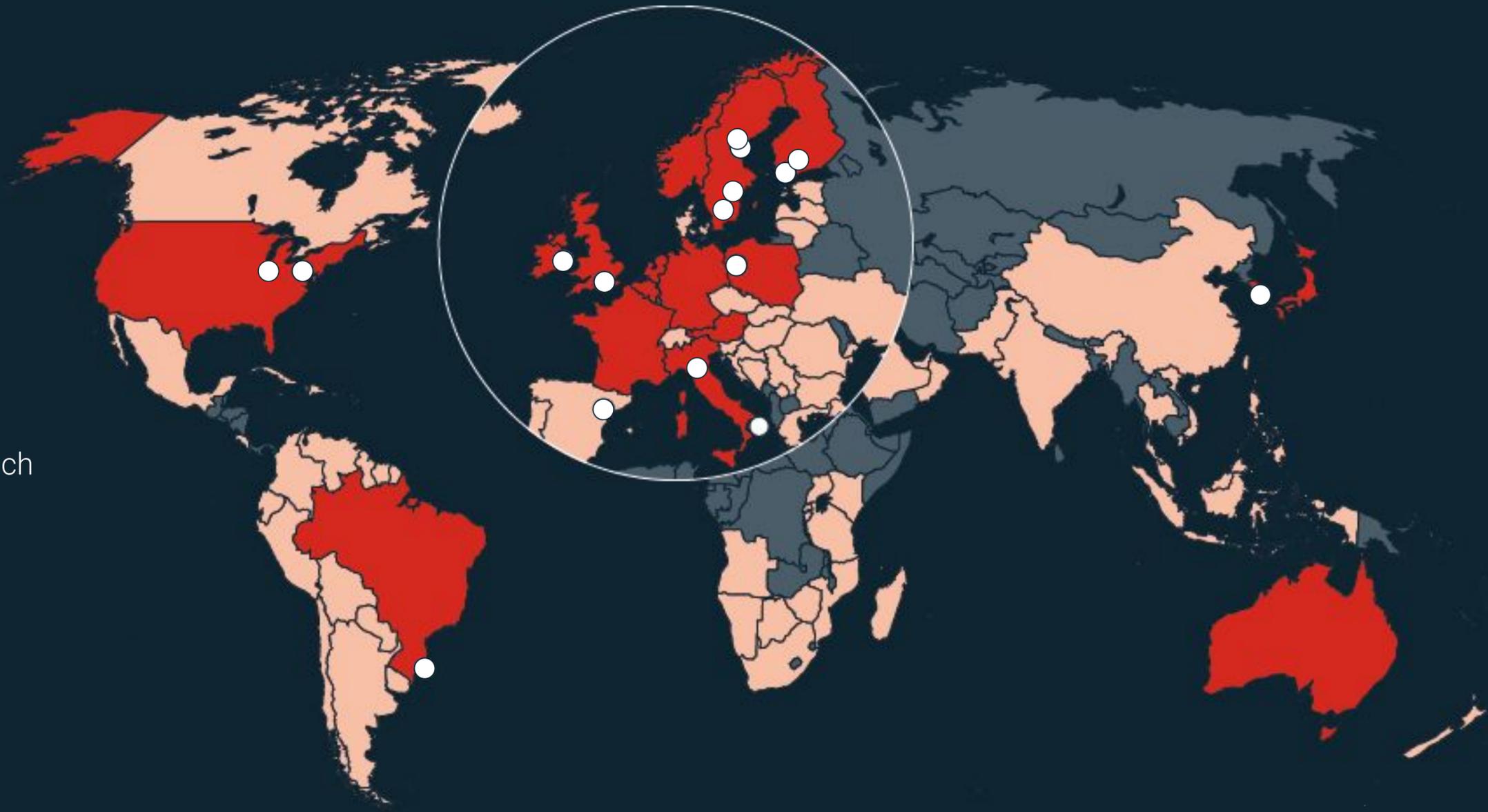
Countries with delivery footprint

## Direct and indirect sales and service

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

## Asset-light supply chain

Own production in key markets in Europe and the US

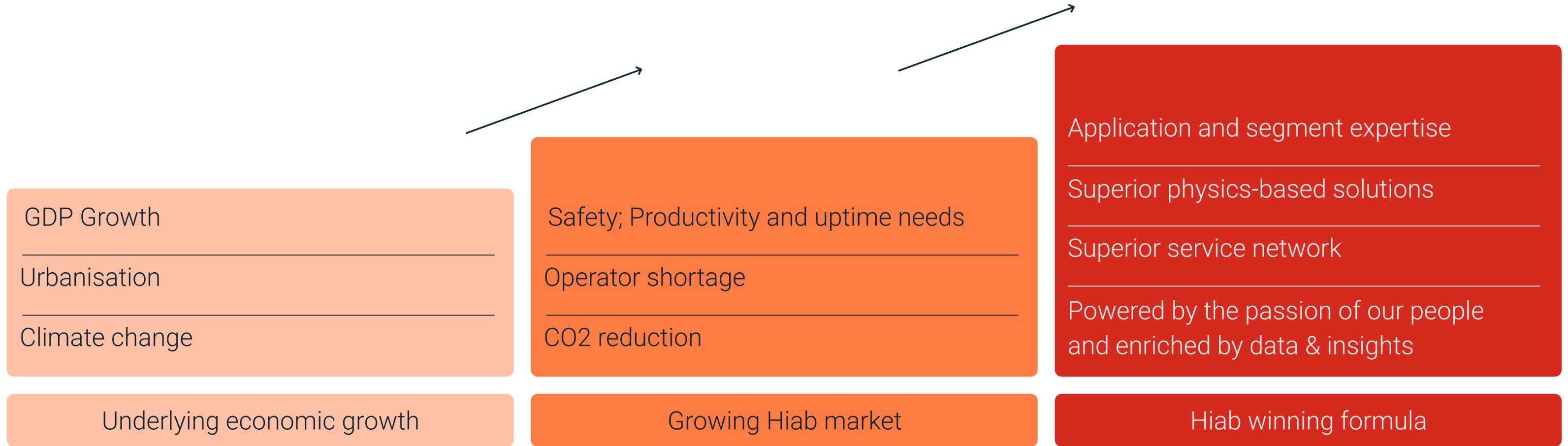


# Strong track record of delivering profitable growth of CAGR >7% 2014–2024



<sup>1</sup>2014-2022 comparable operating profit % for Hiab as a business area without group level corporate and administrative costs.

# Structural market trends and winning formula supporting growth



<sup>1</sup> Management estimate

# Our winning formula for lifting productivity for our customers

## POWERED BY THE PASSION OF OUR PEOPLE

### DEEP UNDERSTANDING CUSTOMERS, OPERATORS AND APPLICATION NEEDS

Maximising tons moved  
with more lifts per day



### INNOVATE SOLUTIONS ENABLING SUPERIOR PHYSICS-BASED OUTCOMES

Better reliability  
Higher productivity  
Easiest to operate  
Most precise movement



### SUPERIOR SERVICE CAPABILITIES & GLOBAL COVERAGE

Maximised uptime  
Remote monitoring  
Insight from connected units

## ENRICHED BY DATA & INSIGHTS

# 02 Investment highlights



# Key investment highlights

---

#1 or #2 Position  
in all segments

**1** Leading market positions in growing  
and attractive essential industries

---

Positioned to  
grow faster than  
the market

**2** Set to grow through continued innovation and  
focused segment strategy

**3** Geared to expand leading position in growing  
North American market

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

---

Profitability  
upside

**5** Operating model enabling incremental efficiency  
improvement

---

Sustainable  
value creation

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



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

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

PORTFOLIO	Loader Cranes	Forestry & Recycling Cranes	Truck Mounted Forklifts	Demountables	Tail Lifts	Services
GLOBAL POSITION	#1 Medium & Super Heavy #2 Light & Heavy	#2	#1	#1	#1 In Nordics #2 In US	>45% Spare parts capture rate
MARKET SIZE (2023)	~1,500 MEUR	~600 MEUR	~400 MEUR	~800 MEUR	~1,200 MEUR	350k units

We benefit from operating in fragmented niche markets

# 2 Enhanced focus on key segments globally

Waste & Recycling



Defense Logistics



Retail & Last Mile



Construction



## DEMAND DRIVERS

- Urbanisation
- Productivity requirements
- Sustainability challenges

- Geopolitical uncertainty
- Productivity requirements
- Autonomous technologies

- Growing e-commerce
- Sustainability challenges
- Increased payload

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

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

## KEY ENABLERS

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

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

# 3 Geared to expand our leading position in North America



Where we stand

**685 MEUR**  
In sales

**~800**  
Employees

**>800**  
Service locations

**#1-2**  
Positions  
in key products

How we will win in North America

**01**  
Expand through  
**Commercial Excellence**

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

**02**  
Increase customer  
**proximity**

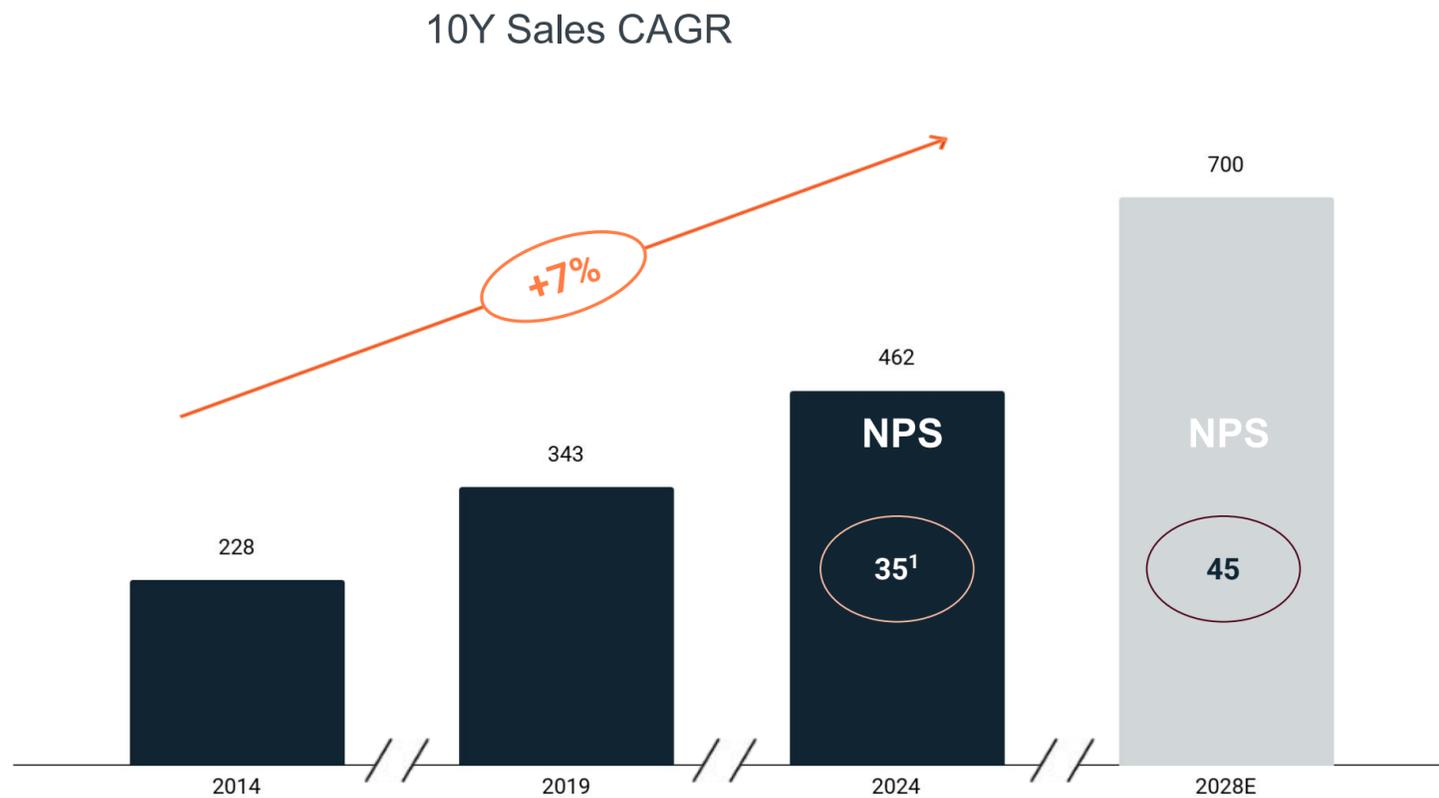
- Expanding direct and **partner networks**
  - o **7** new dealer agreements signed in 2024
- **Widen service location footprint**

**03**  
Leverage **local** design  
& manufacturing

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

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

## Strong track record of service sales growth



<sup>1</sup> NPS for 2023

## Actions to increase aftermarket capture and grow services business

- 01**  
Installed base and customer growth

Installed base of **+350k units**
- 02**  
Leveraging connected units and increase contract capture

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

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

**+3,000** service locations in 2024

# 5 Productivity gains unlocked through decentralised business model

Proven success stories

**DECENTRALISED  
OPERATING MODEL**

---

**Commercial Excellence**

- Customer engagement
- Value-selling tools
- Data-driven

---

**Sourcing Excellence**

- Supplier collaboration
- Leveraged spend
- Design to cost

---

**Manufacturing Excellence**

- Faster
- Flexible
- Efficient



**1.5%**  
OF SALES

Productivity gain  
per year for  
investments and  
profitability  
improvement

**Tail Lifts profitability  
transformation**

Driving best in class  
customer service

**Truck Mounted Forklifts  
transformation**

Outstanding E2E Sales  
realisation & cycle time  
reduction

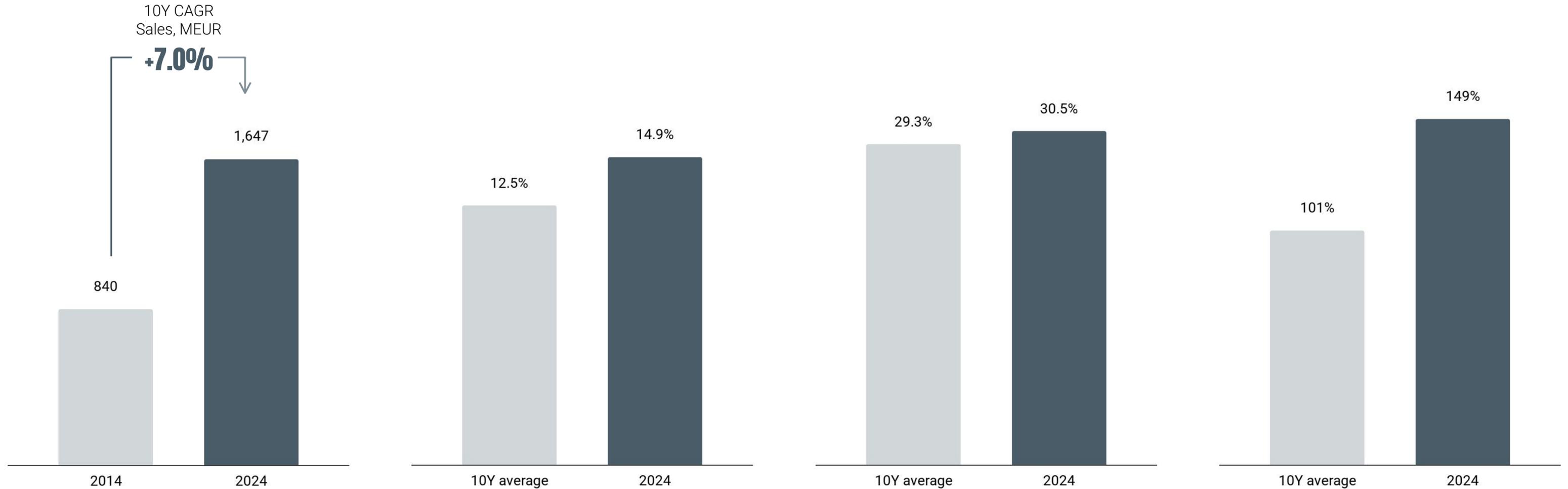
# 6 Strong track record of profitable growth

Sales growth

Comparable operating profit<sup>2</sup>

ROCE<sup>1</sup>

Cash conversion<sup>2</sup>

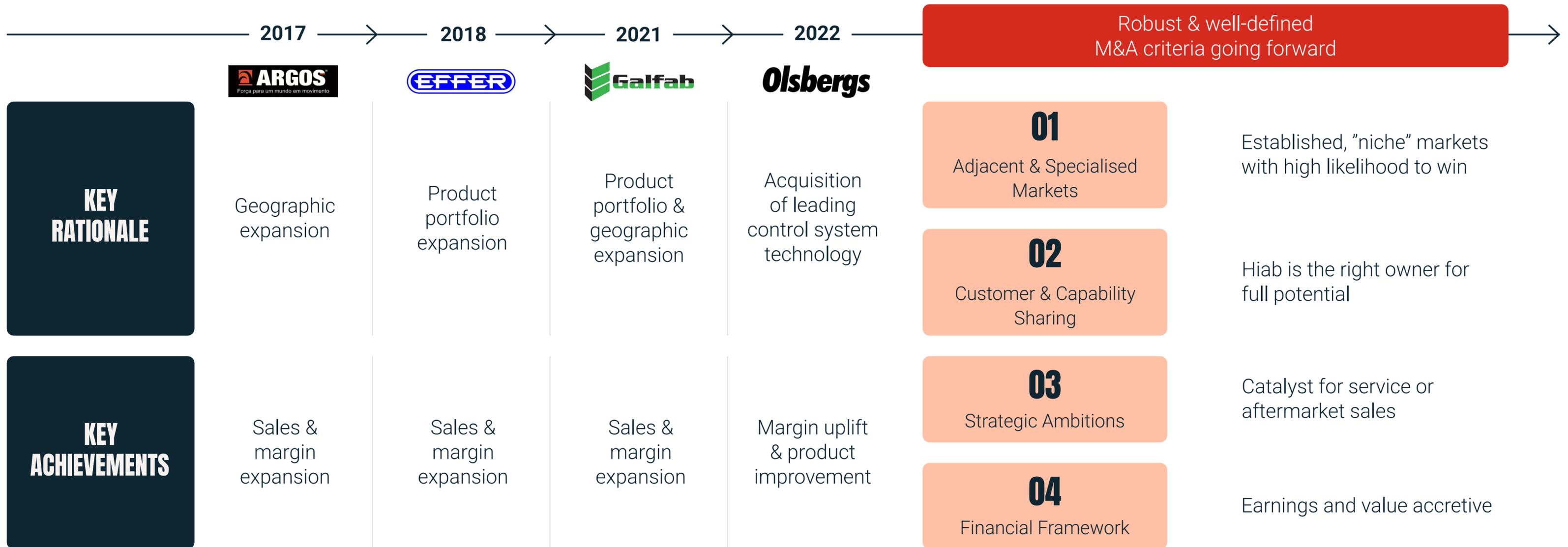


<sup>1</sup> Defined as Operating Profit / Operative Capital Employed. In this chart, ROCE presented as business area

<sup>2</sup> As business area, Cash conversion defined as Operative Cash Flow / Operating Profit.

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

## Strong M&A Track Record



03

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



## Key targets to measure success by 2028

Sales CAGR<sup>1</sup>

**>7%**

Comparable  
Operating Profit

**16%**

ROCE<sup>2</sup>

**>25%**

Sustainability

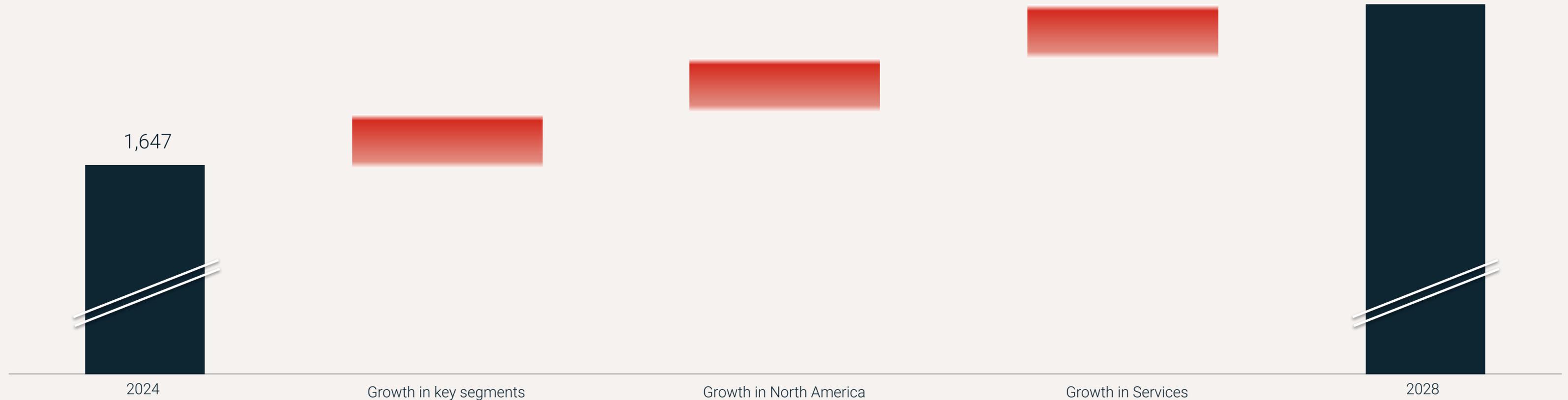
**SBTi**

<sup>1</sup> Over the cycle

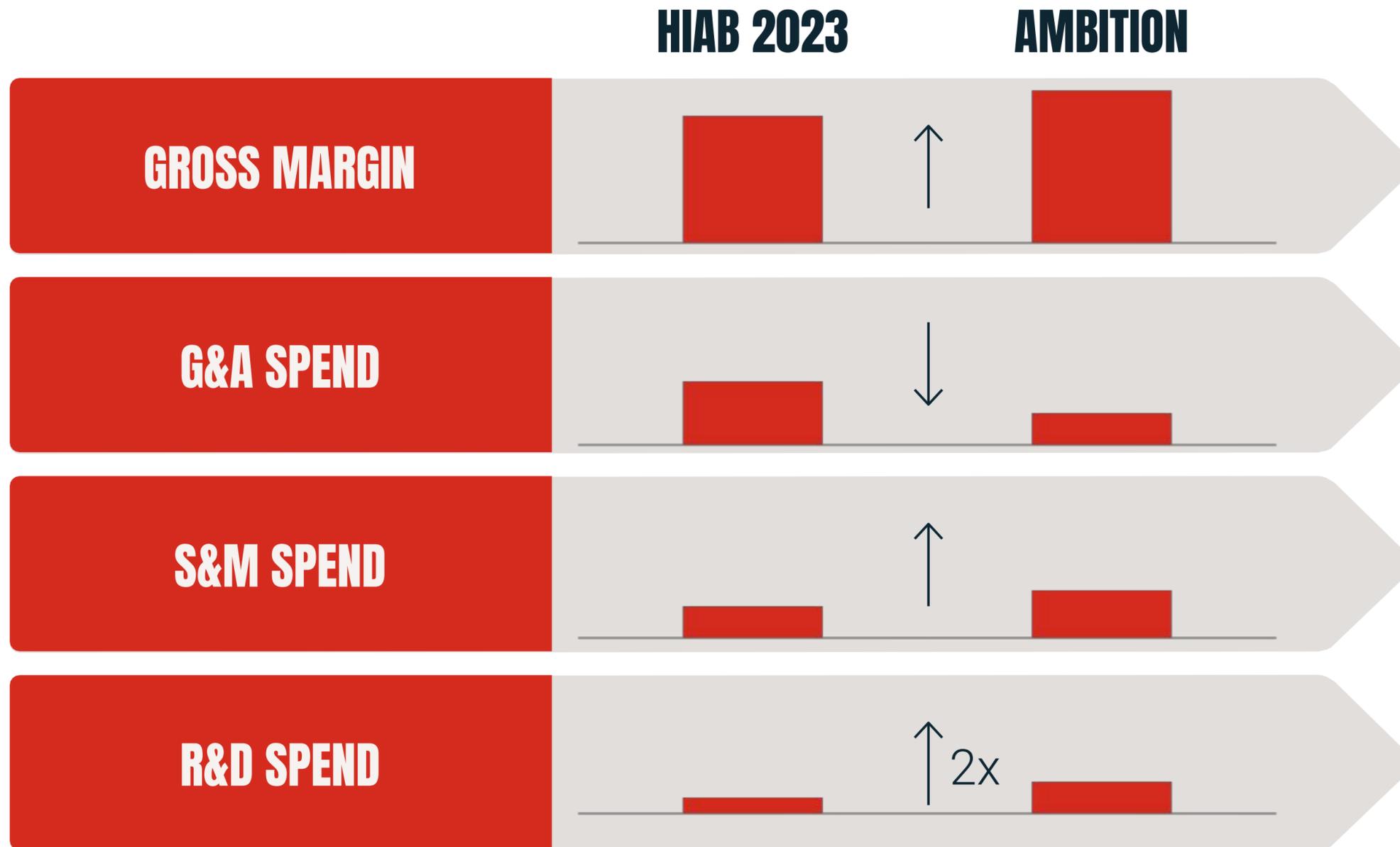
<sup>2</sup> Defined as (Operating Profit / Operative Capital Employed)

# Growth priorities to continue outperforming the market

Hiab sales bridge



# Operative & Commercial excellence to reallocate and optimize cost base



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

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

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

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

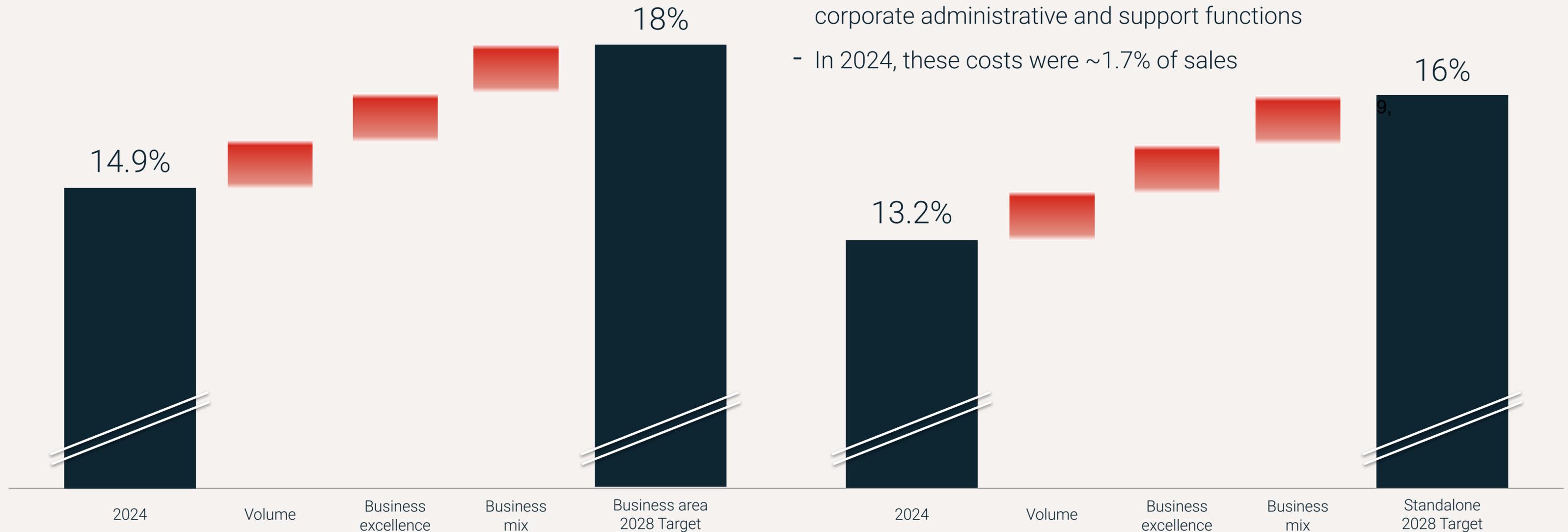
# On track to deliver 16% margin in 2028

Hiab comparable operating profit margin bridge to 2028 target

**as business area**

**as standalone company**

- The difference between Hiab as a business area and standalone is corporate administrative and support functions
- In 2024, these costs were ~1.7% of sales



# Key investment highlights

---

#1 or #2 Position  
in all segments

**1** Leading market positions in growing  
and attractive essential industries

---

Positioned to  
grow faster than  
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**2** Set to grow through continued innovation and  
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**4** Further leveraging of sizable installed base and  
connectivity to accelerate Services growth

---

Profitability  
upside

**5** Operating model enabling incremental efficiency  
improvement

---

Sustainable  
value creation

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



# 04 Appendix

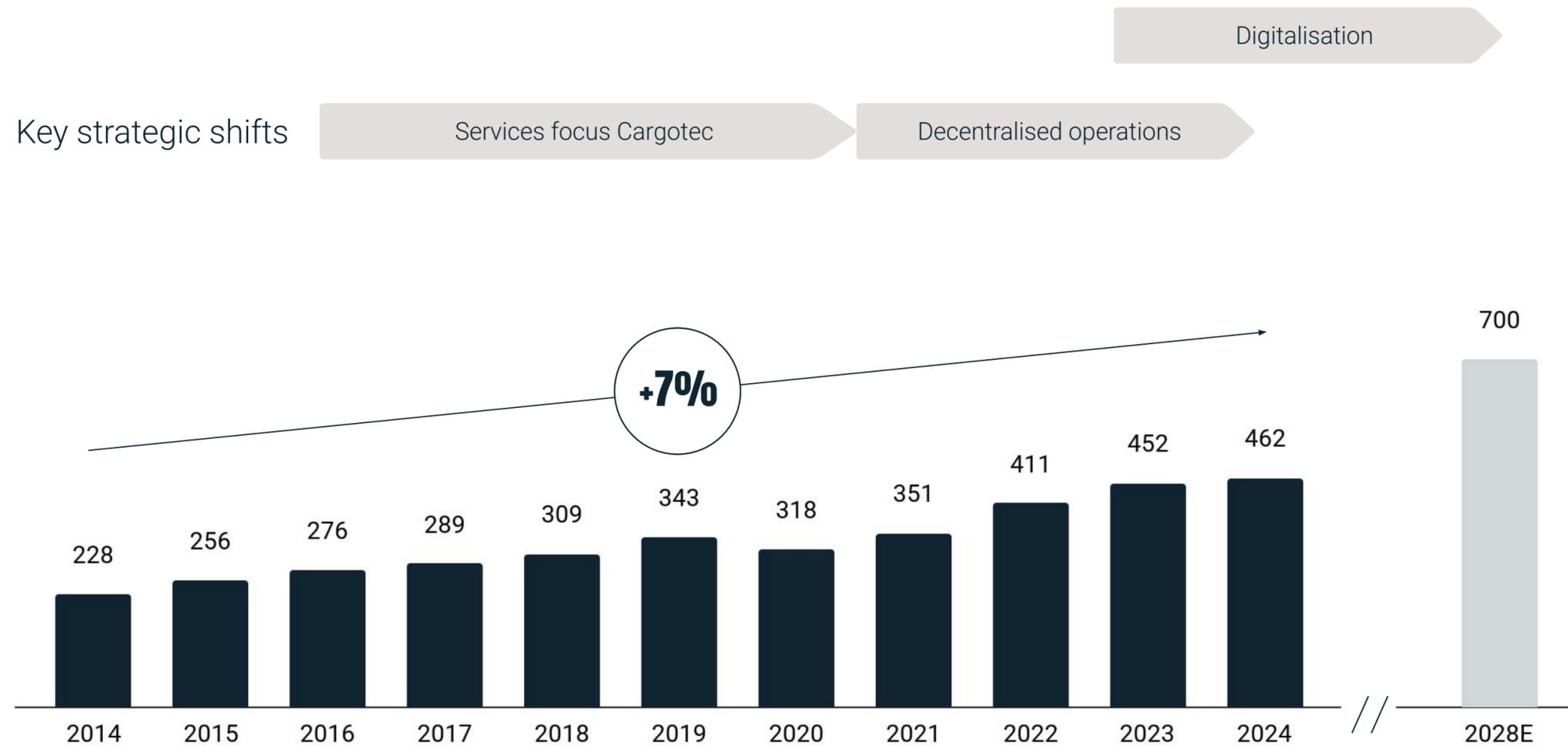


# A. Supplementary materials on Hiab

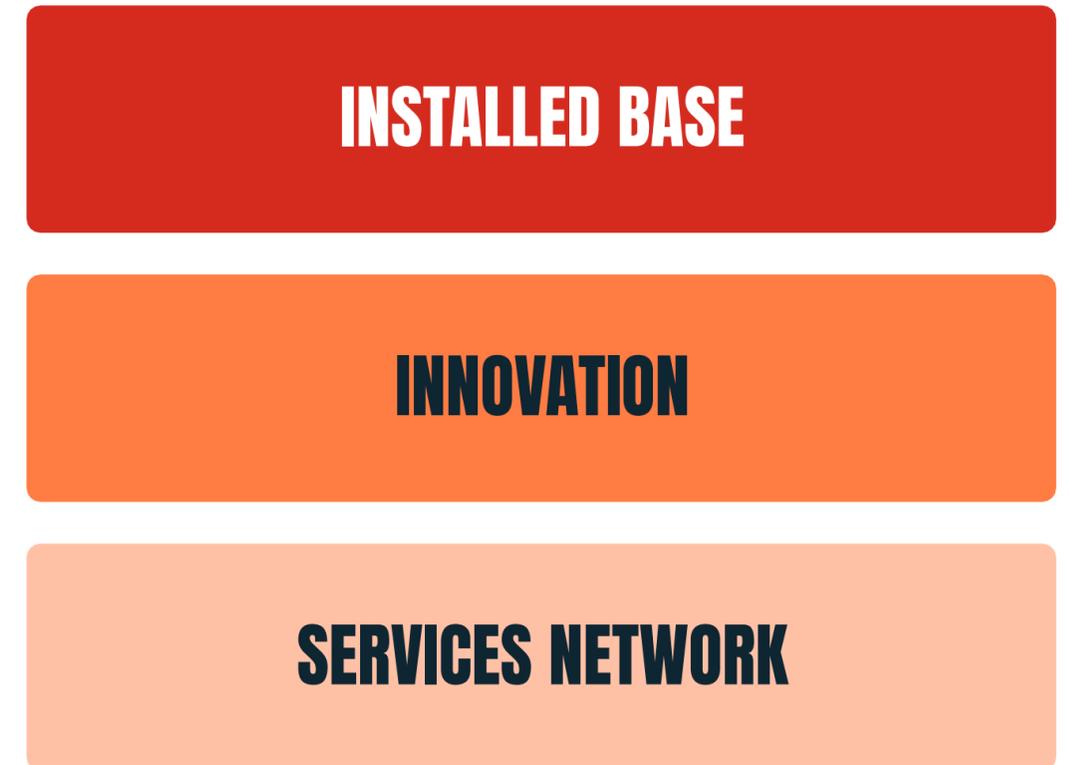


# Attractive and growing aftermarket business

Service sales<sup>1</sup> 2014–2024



Growth levers

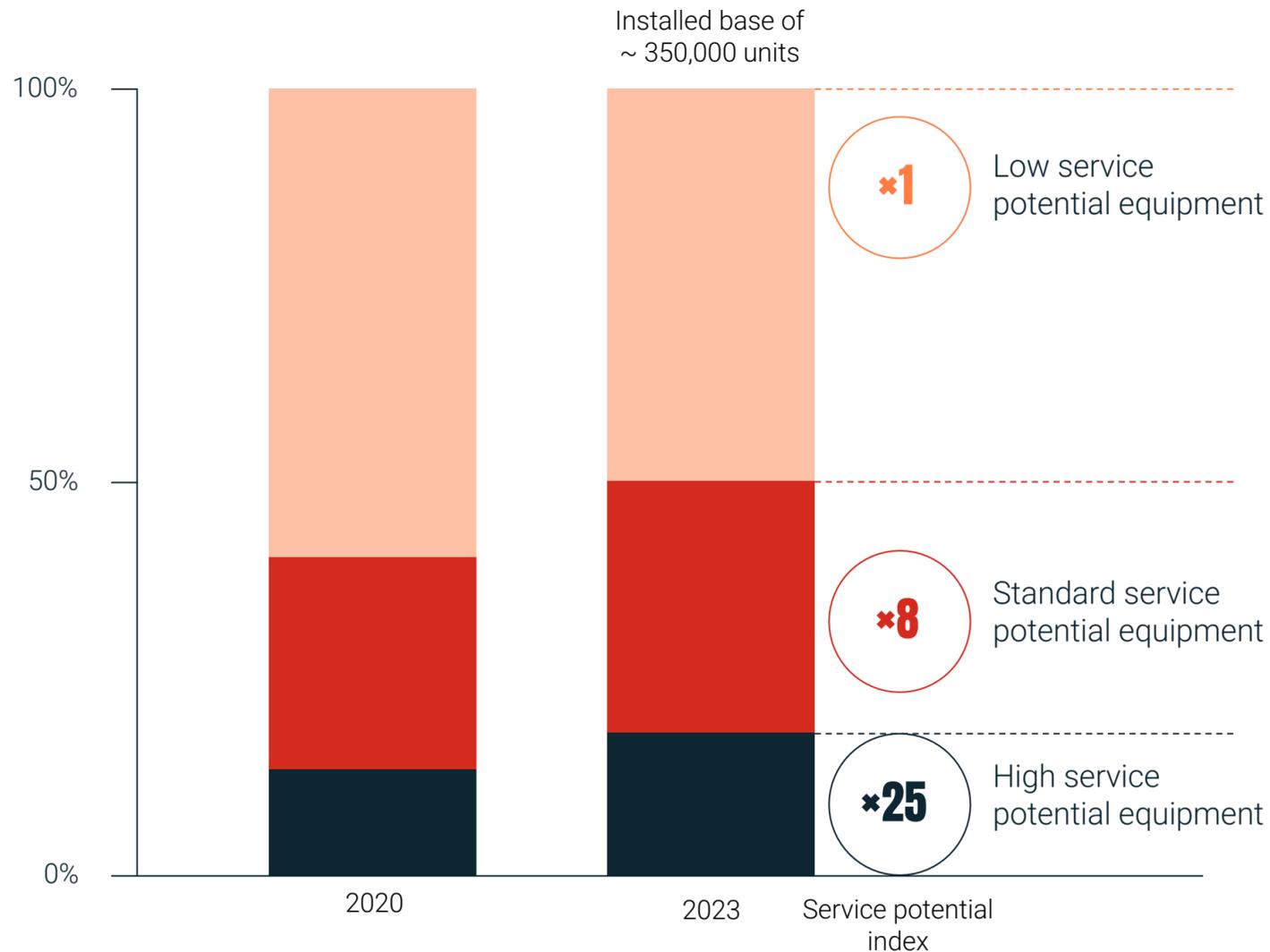


<sup>1</sup>AER FX rate, comparable portfolio mix over the periods

# Hiab is uniquely positioned...

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

Equipment mix development 2020–2023

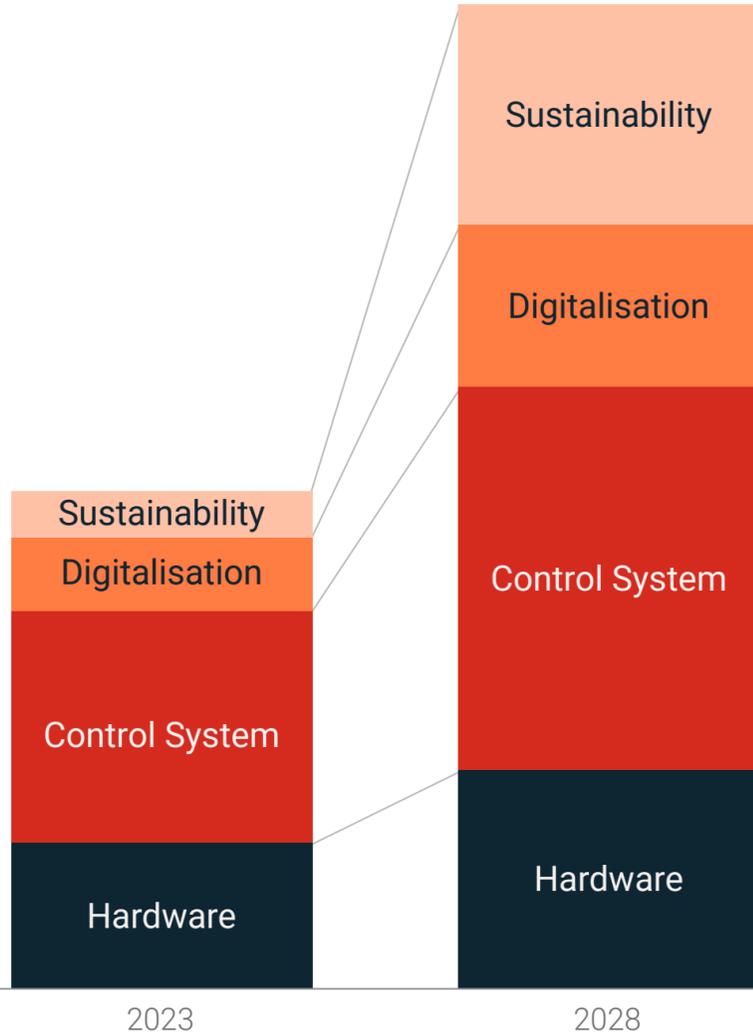


Value creation highlights



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

Shifting costs from overheads to R&D...



...to solve industry challenges

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



- Energy efficient cranes
- Fossil free steels
- Fully electric product offering
- Solar powered Tail Lifts
- New SPACE Evo control system
- Automation
- VR training and simulation
- Operator assistance systems
- Semi-automated motion
- Operator detection
- Machine learning
- Reduced weight
- Increased capacity
- Alternative materials

# International leadership geared for success



**Scott Phillips**  
President and Chief Executive Officer



**Birgitte Skade**  
EVP, Marketing and Communications



**Barry McGrane**  
President, Truck Mounted Forklifts



**Magdalena Wojtowicz-Tokarz**  
President, Loader Cranes Light and Medium



**Mikko Puolakka**  
EVP, Chief Financial Officer



**Ghita Jansson-Kiuru**  
EVP, Human Resources



**Michael Bruninx**  
President, Services



**Hermanni Lyyski**  
President, Demountables and Defence



**Sanna Ahonen**  
EVP, Business Excellence and Sustainability



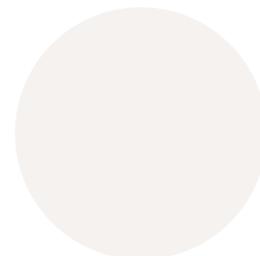
**Taina Tirkkonen**  
EVP, General Counsel



**Marcel Boxem**  
Interim President, Loader Cranes Heavy and Super Heavy



**Martin Saint**  
President, Tail Lifts



**Scott Phillips**  
Interim EVP, Business Operations Development

Employees <sup>1</sup>

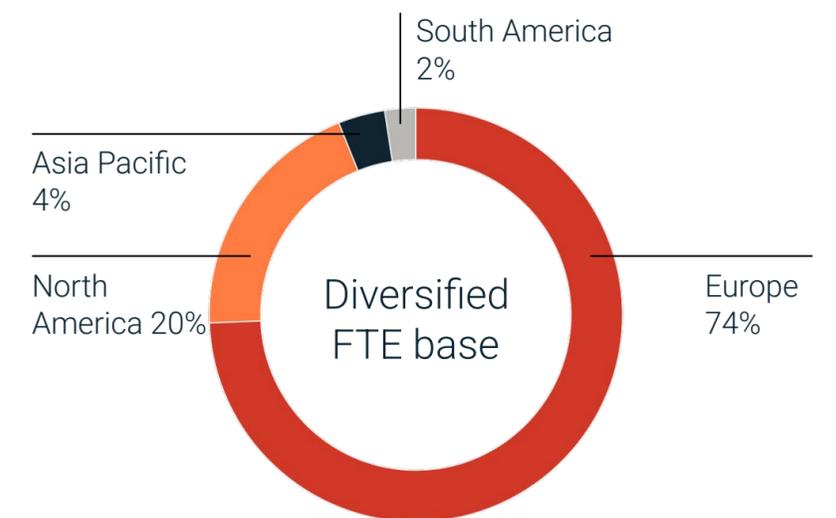
**> 4,000**

Countries with employees

**22**

Nationalities

**50+**



<sup>1</sup> Employee information at the end of FY24 for Cargotec's continuing operations.

# B. Supplementary financial materials



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

## Orders received and order book

MEUR



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

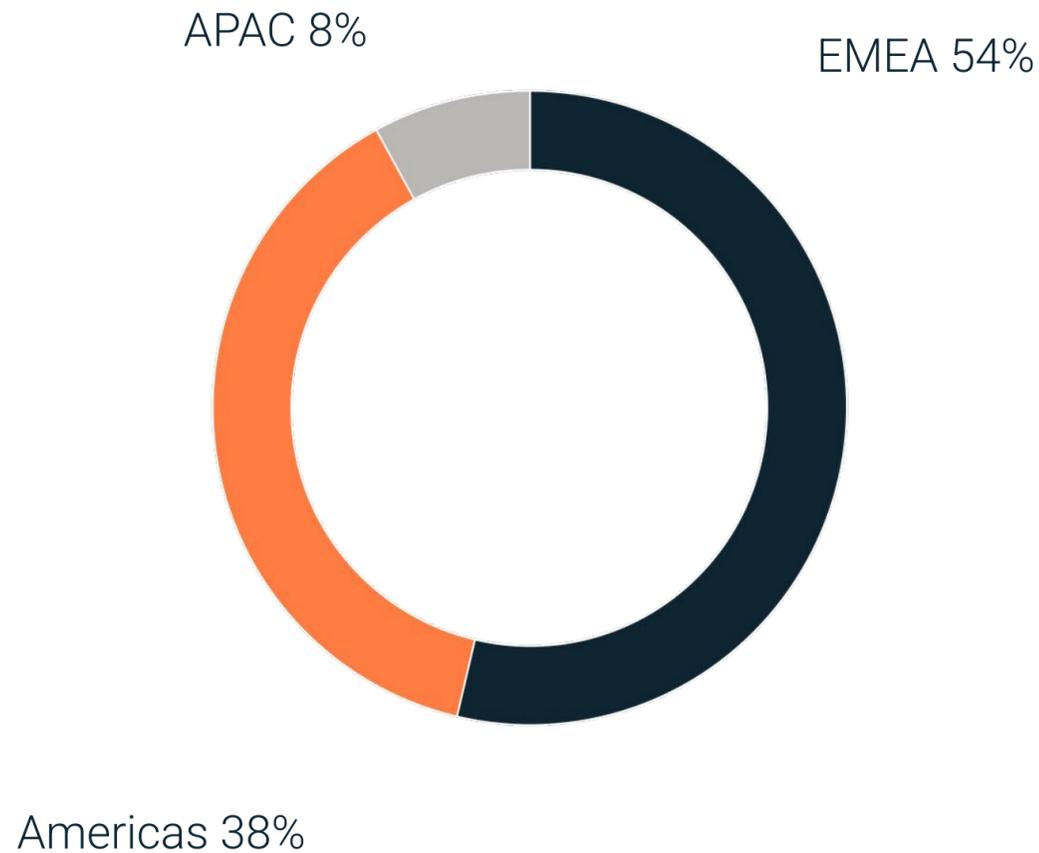
- Orders received remained on a stable level for 10th quarter in a row, LTM orders around 1.5 billion during the last 2 years
- Delayed decision making in the Americas was offset by improved demand in other regions
- Positive momentum in defence logistics orders
- Currencies had a 1 percentage point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

\*in constant currencies excluding structural changes

# Market uncertainty has increased especially in the US

## Orders received by geographical area, Q1/25

MEUR



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

## Operating environment



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

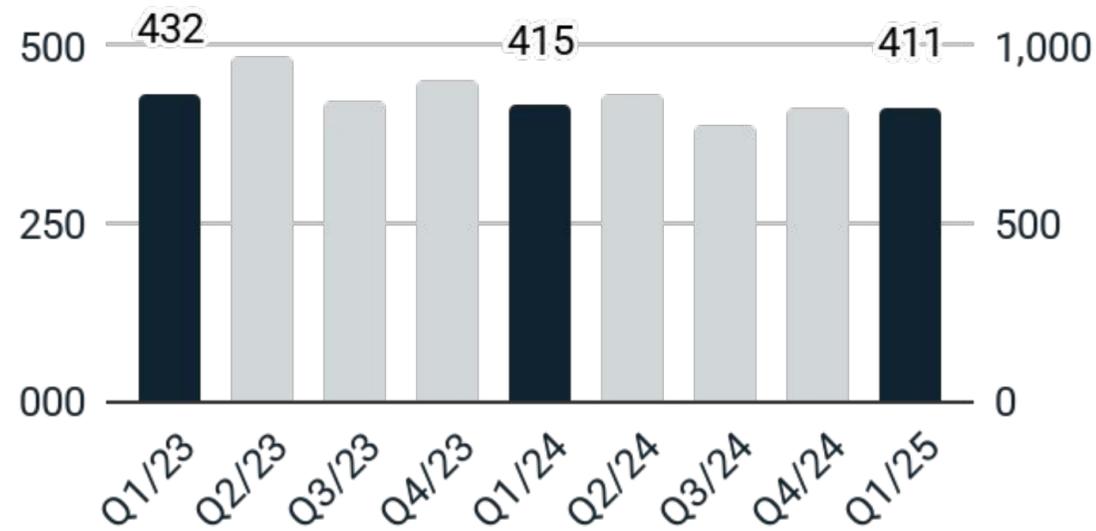
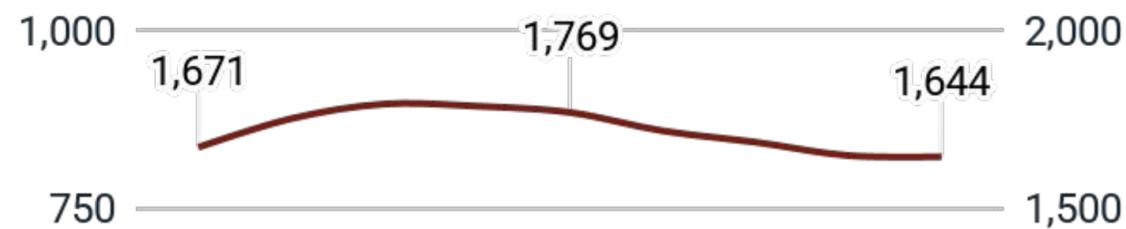


- Trade tensions increasing uncertainty of the global growth outlook
- US customers delay decision making
- Equipment utilisation decreased in the US

# Sales at the comparison period's level

## Sales

MEUR



■ Sales  
 ■ Sales, LTM (RHS)

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

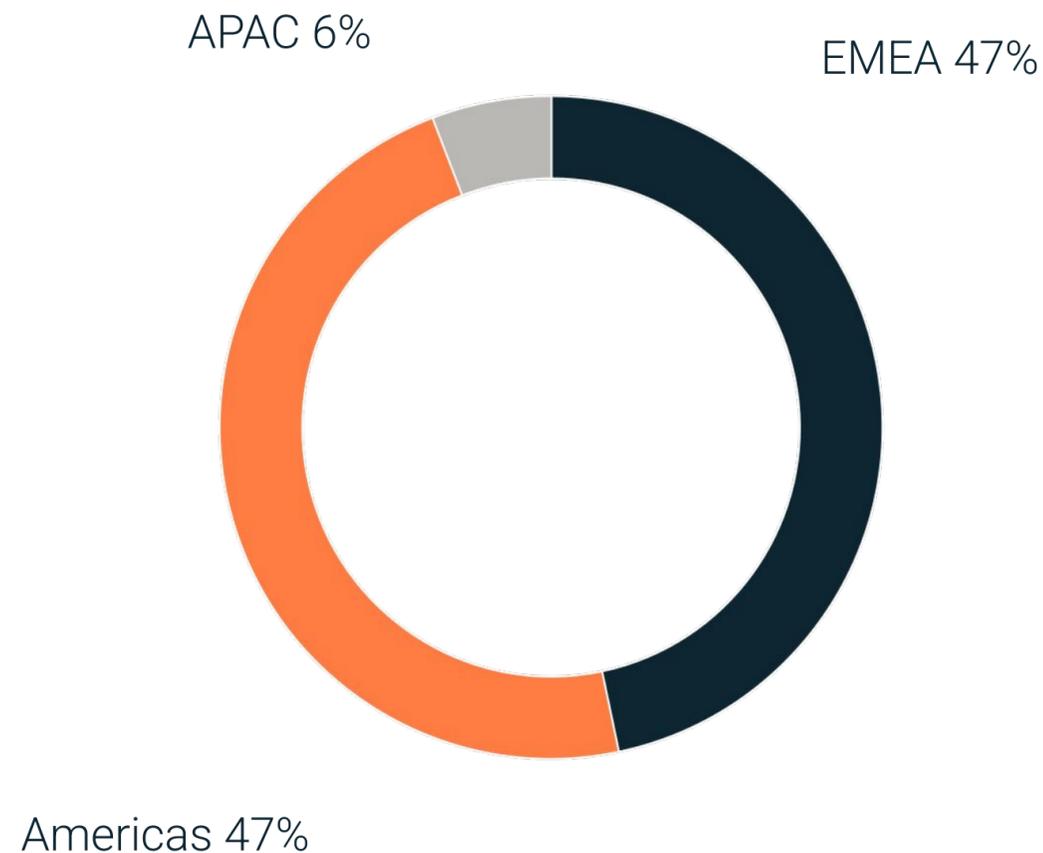
- Sales at the comparison period's level
- Currencies had a 1 percentage point positive impact on sales
- Share of Services increased

\*in constant currencies, excluding structural changes

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

## Sales by geographical area, Q1/25

MEUR



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

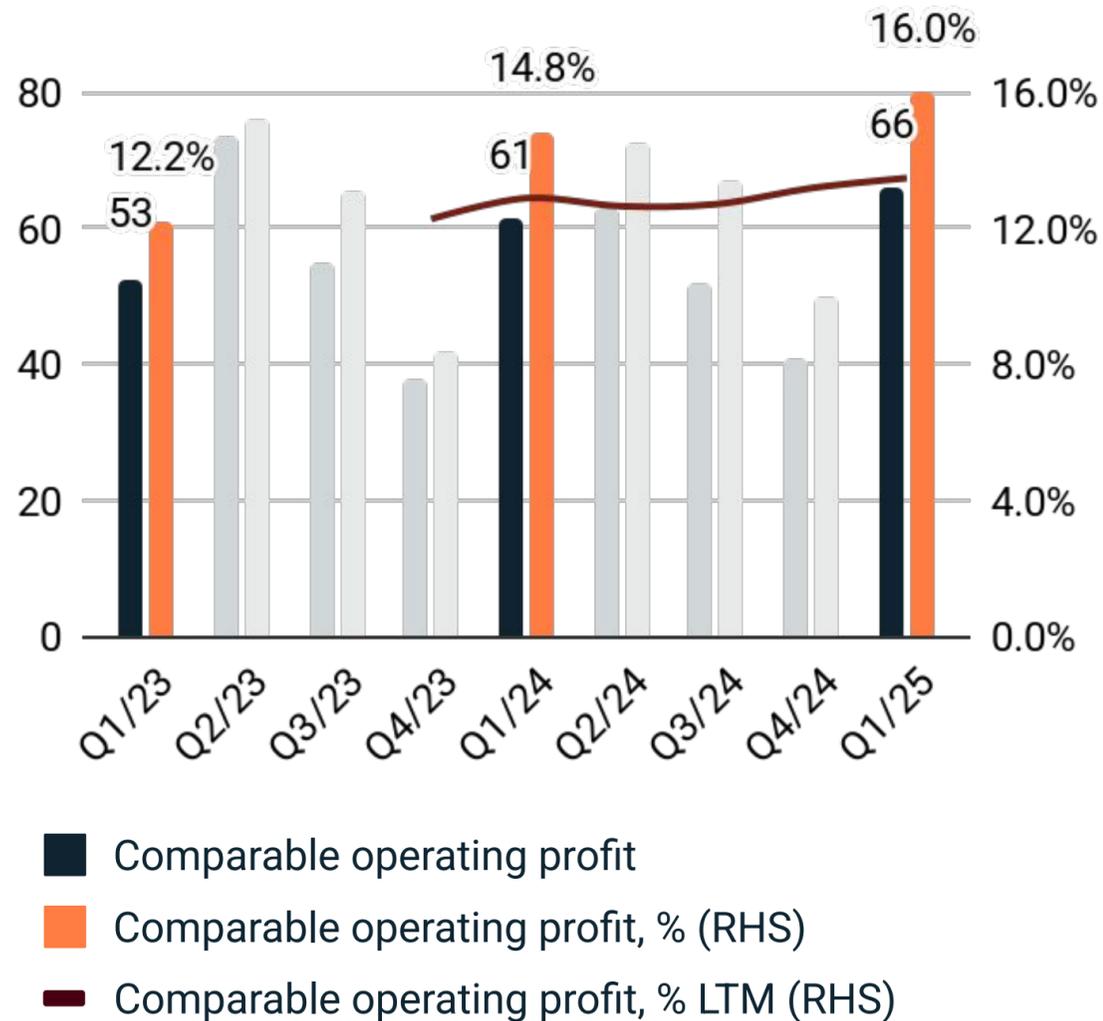
- Decline in US orders received was not yet visible in the Americas' sales, nor the pickup in EMEA & APAC orders
- Book-to-bill was positive in EMEA and APAC
- Eco portfolio sales\* increased in both climate and circular solutions categories

\*Eco portfolio criteria was revised as of 1. January 2025. Comparison period has not been restated.

# Record-high comparable operating profit margin despite flat sales

## Comparable operating profit

MEUR



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

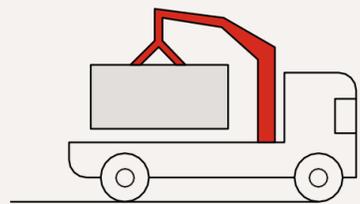
- Strong execution by all divisions
- Commercial and supply chain actions led to higher gross profit margin
- Operative ROCE improved driven by better profitability

Operative ROCE defined as (Operating profit / Operative capital employed), Comparative information has been restated to include continuing operations Group administration costs.

# We monitor closely the tariff situation

## Equipment offering with the highest US exposure

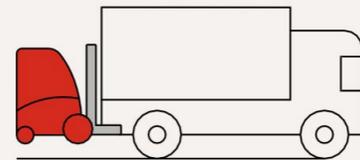
Loader cranes



**HIAB EFFER**

Assembly in Europe

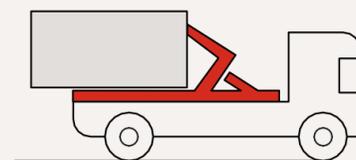
Truck mounted forklifts



**MOFFETT PRINCETON**

Assembly in Europe and in the US

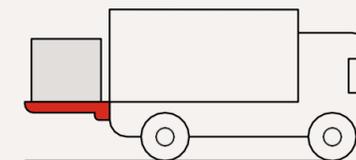
Demountables



**GALFAB**

Assembly in the US

Tail lifts



**WALTCO**

Assembly in the US

## Short term actions

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

# On track to deliver on our 2028 financial targets

**2028  
financial  
targets**

Sales CAGR<sup>1</sup>

**>7%**

Comparable  
Operating Profit

**16%**

ROCE<sup>2</sup>

**>25%**

**Progress,  
as of Q1/25**

Rolling 10-year  
average

**7%**

LTM

**13.7%**

LTM

**29.6%**

<sup>1</sup> Over the cycle, LTM 10 year average

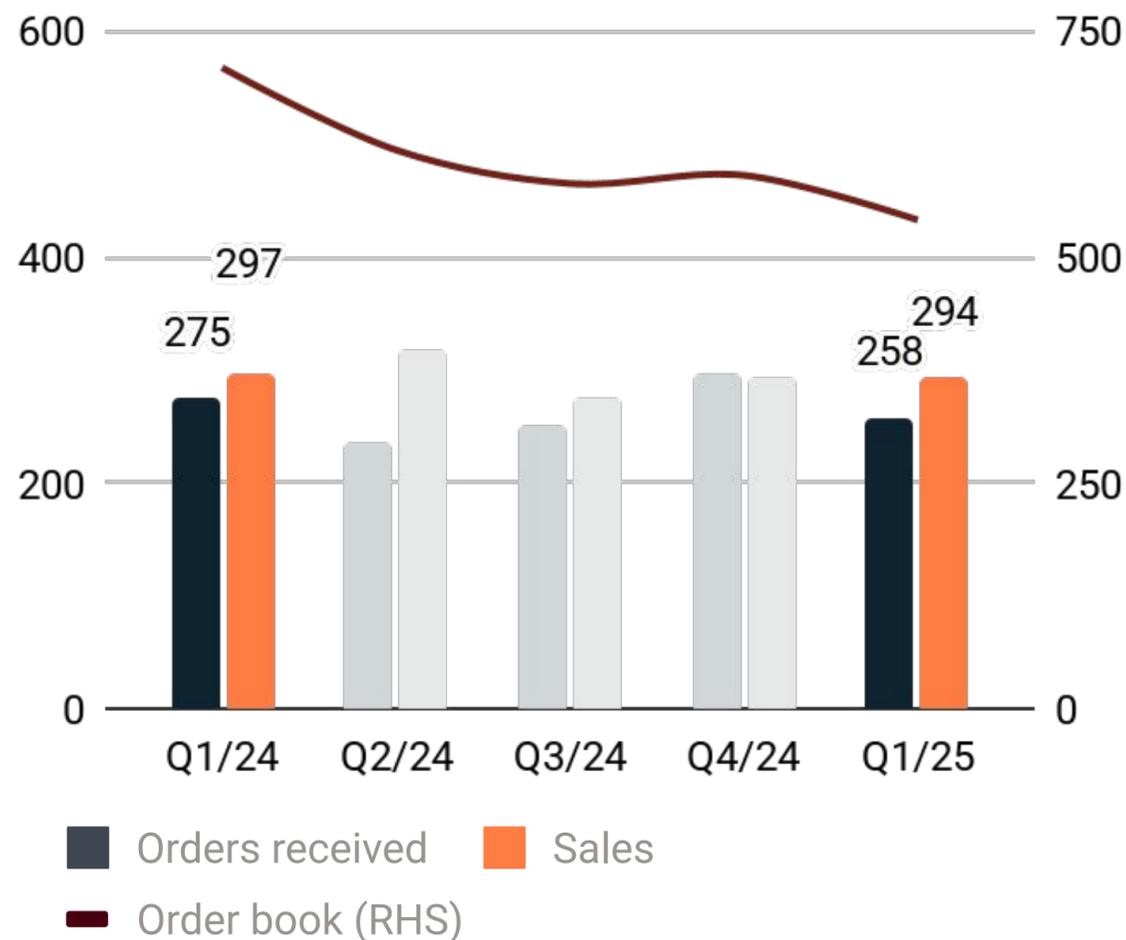
<sup>2</sup> Defined as (Operating Profit / Operative Capital Employed)

# 2. Reporting segments

# All equipment divisions performed well in the first quarter

## Equipment, Orders received, order book & sales

MEUR



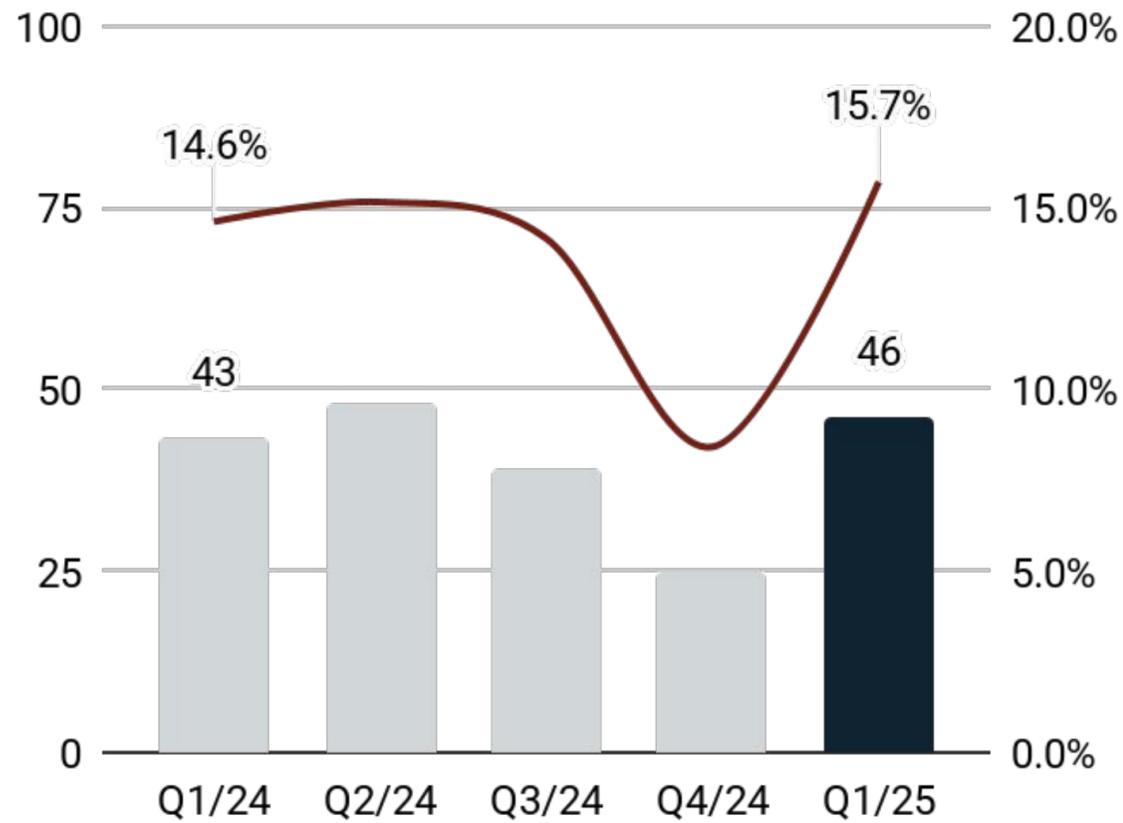
MEUR	Q1/25	Q1/24	Change
Orders received	258	275	-6%
Order book	541	709	-24%
Sales	294	297	-1%
Comparable operating profit	46	43	6%
Comparable operating profit, %	15.7%	14.6%	

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

# Improved gross profit margin led to higher profitability

## Equipment, Comparable operating profit

MEUR

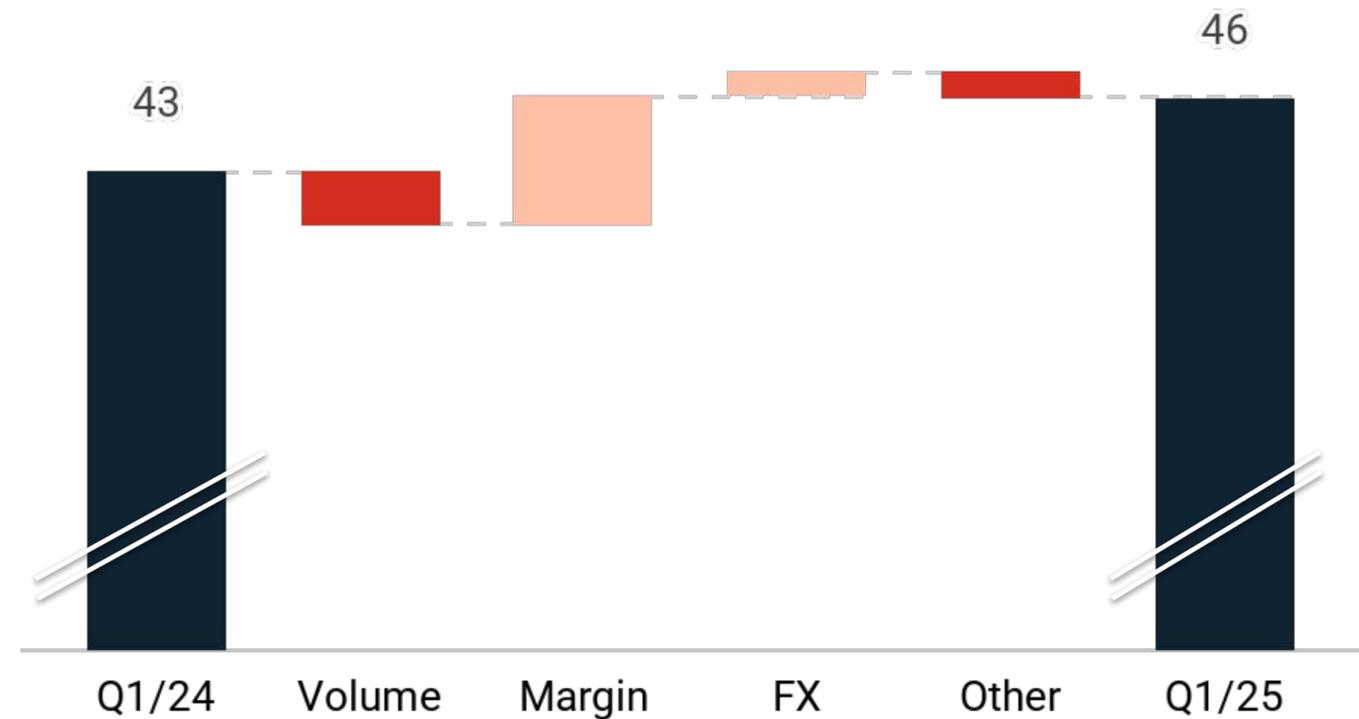


■ Comparable operating profit  
 ■ Comparable operating profit, %

\*Indicative management estimate

## Equipment, Comparable operating profit bridge\*

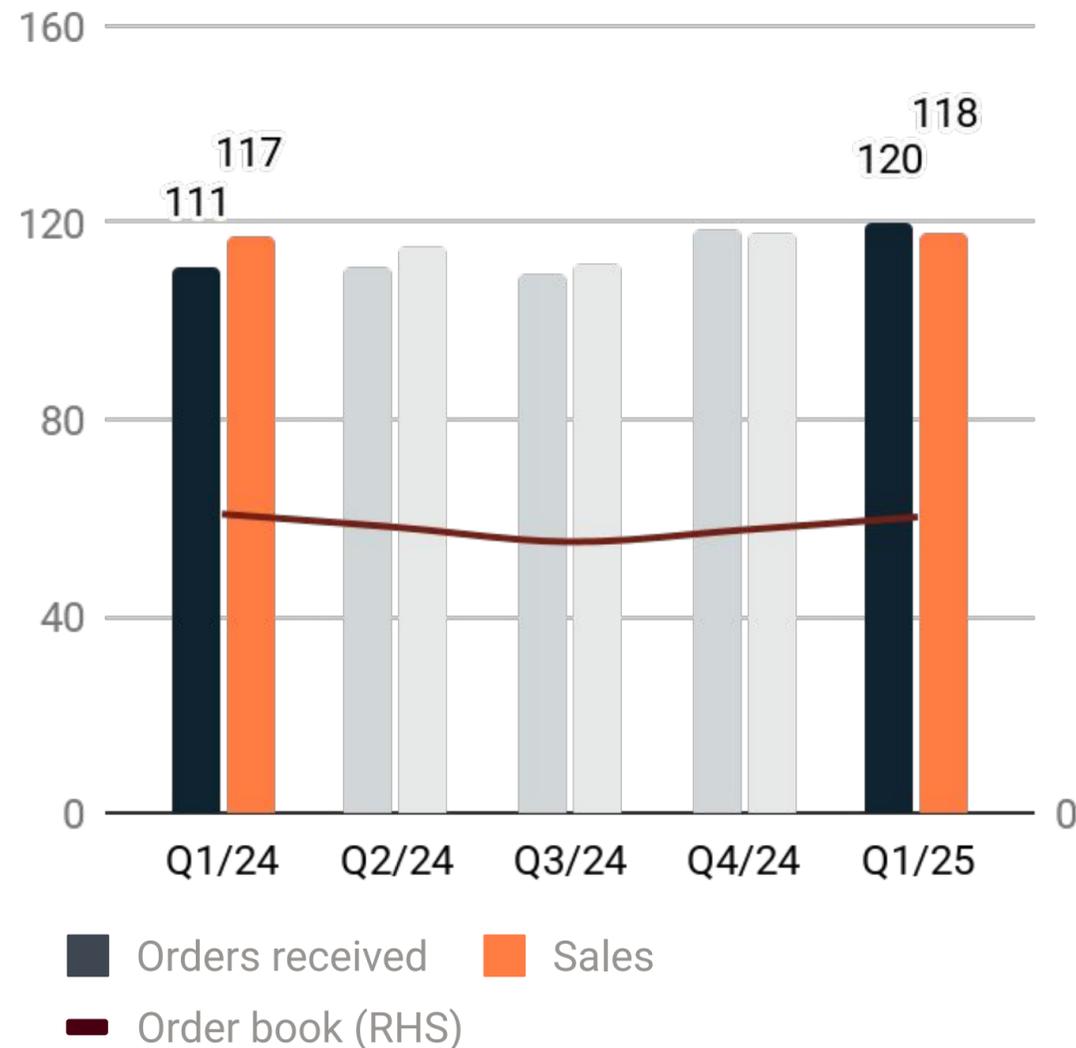
MEUR



# Services continued to grow

## Services, Orders received, order book & sales

MEUR



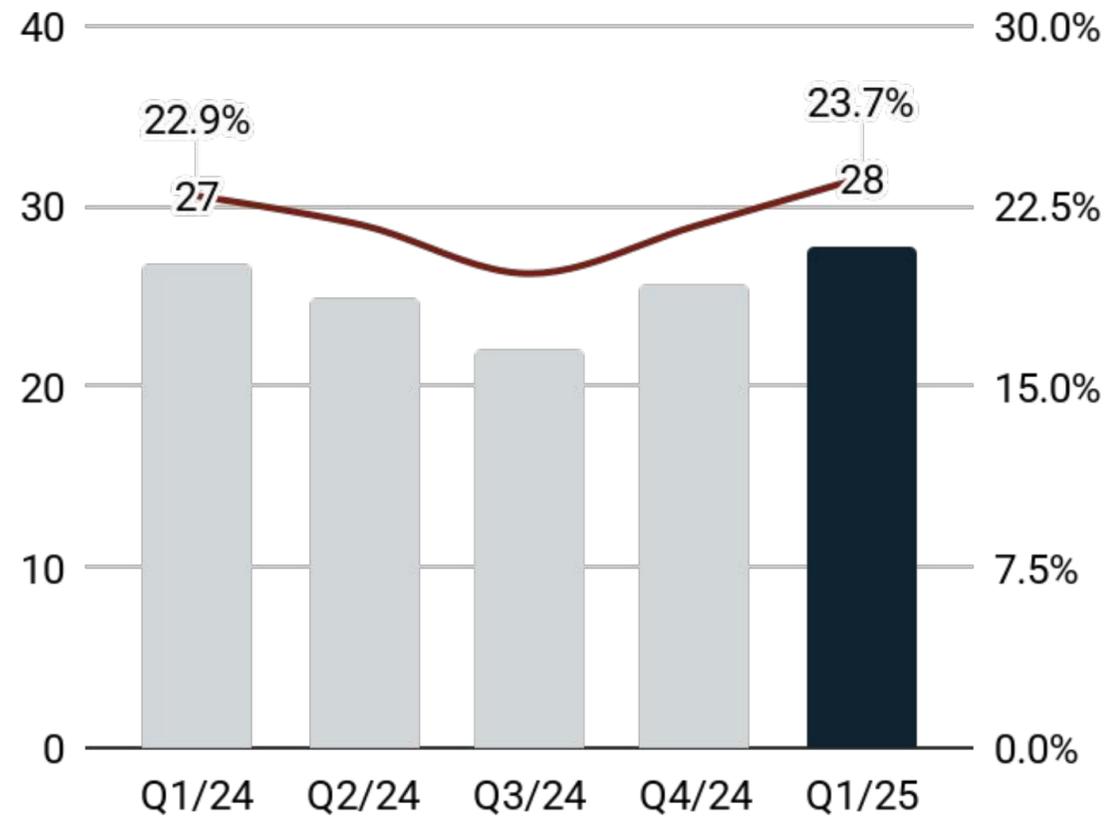
MEUR	Q1/25	Q1/24	Change
Orders received	120	111	8%
Order book	60	61	-1%
Sales	118	117	0%
Comparable operating profit	28	27	3%
Comparable operating profit, %	23.7%	22.9%	

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

# Services profitability improved

## Services, Comparable operating profit

MEUR

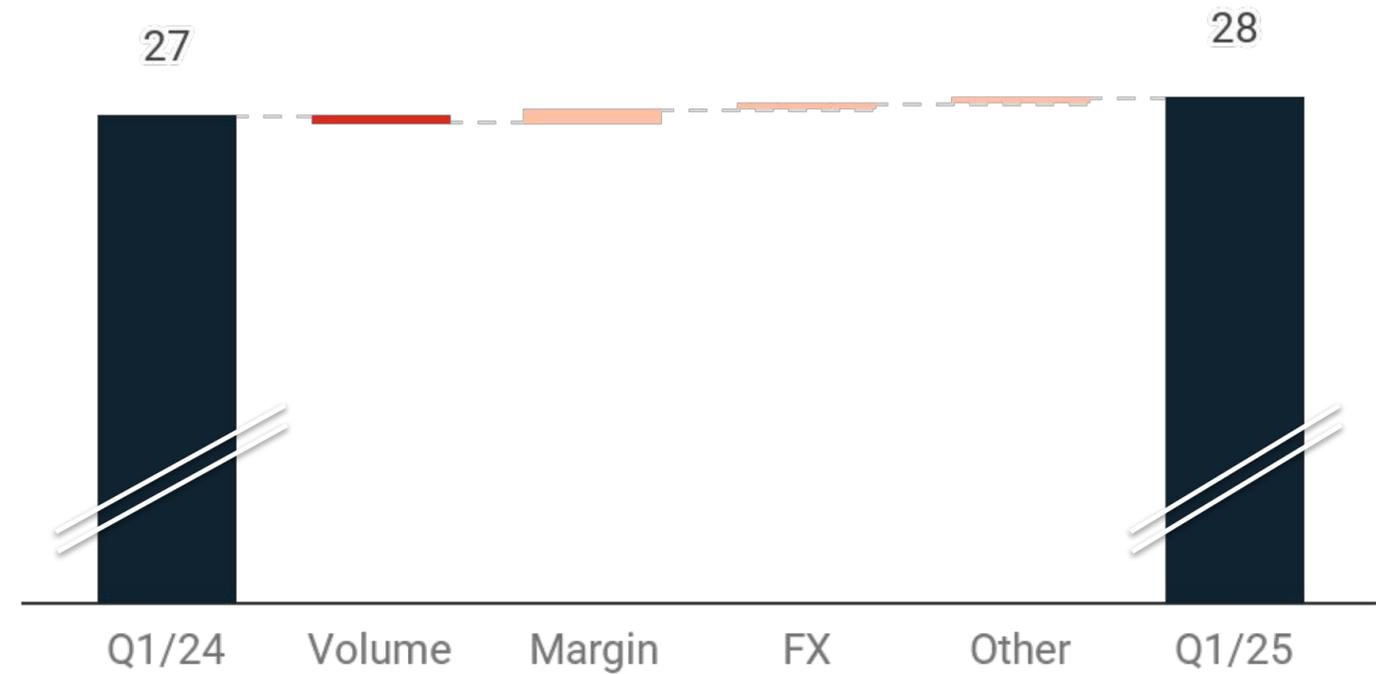


- Comparable operating profit
- Comparable operating profit, %

\*Indicative management estimate

## Services, Comparable operating profit bridge\*

MEUR



# 3. Financials and outlook

# Income statement

## Income statement

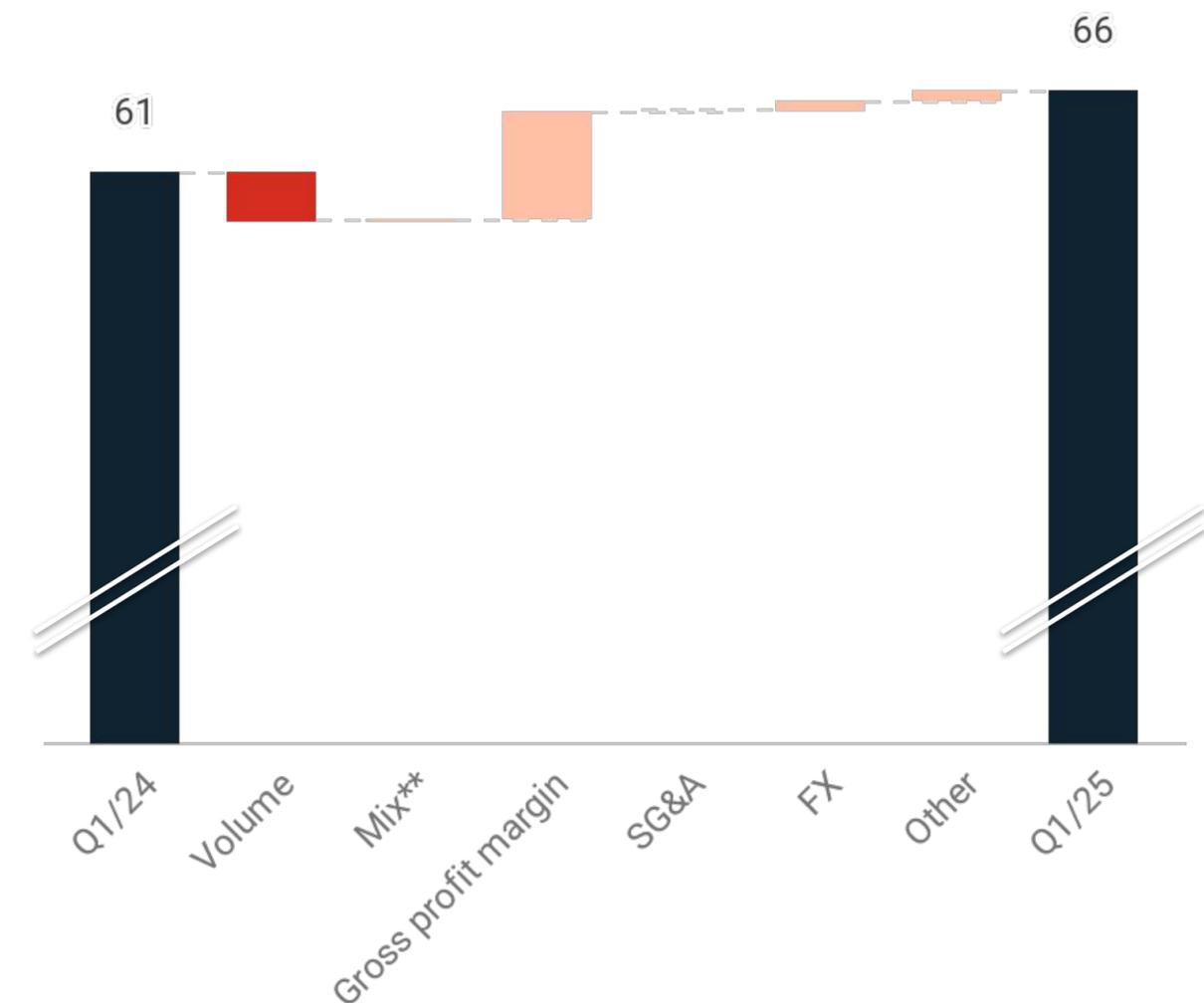
MEUR	Q1/25	Q1/24	Change
<b>Sales</b>	<b>411</b>	<b>415</b>	<b>-1%</b>
<b>Gross profit</b>	<b>130</b>	<b>125</b>	<b>4%</b>
Gross profit, %	31.6%	30.2%	
<b>EBITA</b>	<b>67</b>	<b>62</b>	<b>7%</b>
<b>Comparable operating profit</b>	<b>66</b>	<b>61</b>	<b>7%</b>
<b>Operating profit</b>	<b>66</b>	<b>61</b>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

\*Indicative management estimate

\*\* Services and Equipment

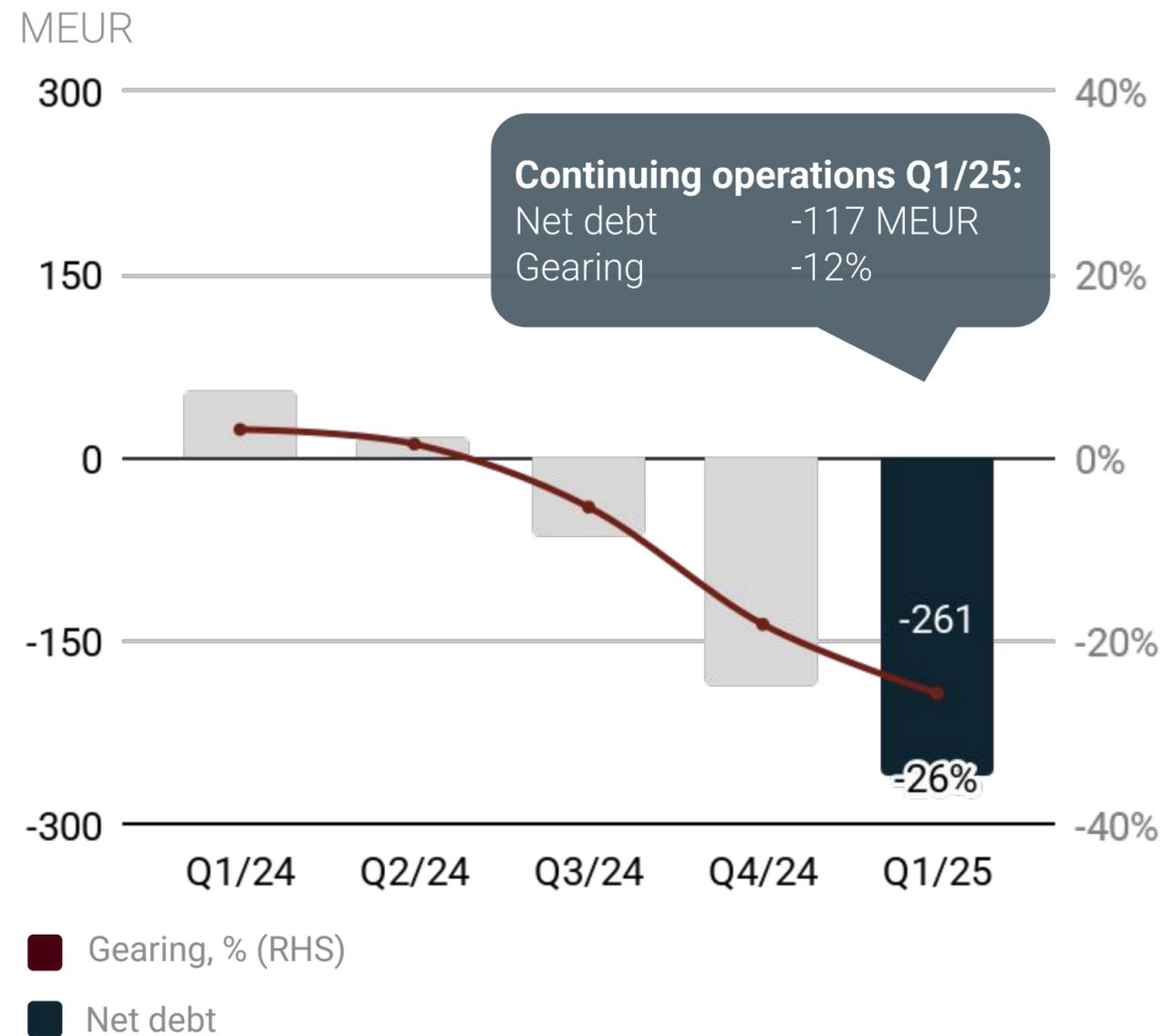
## Comparable operating profit bridge\*

MEUR

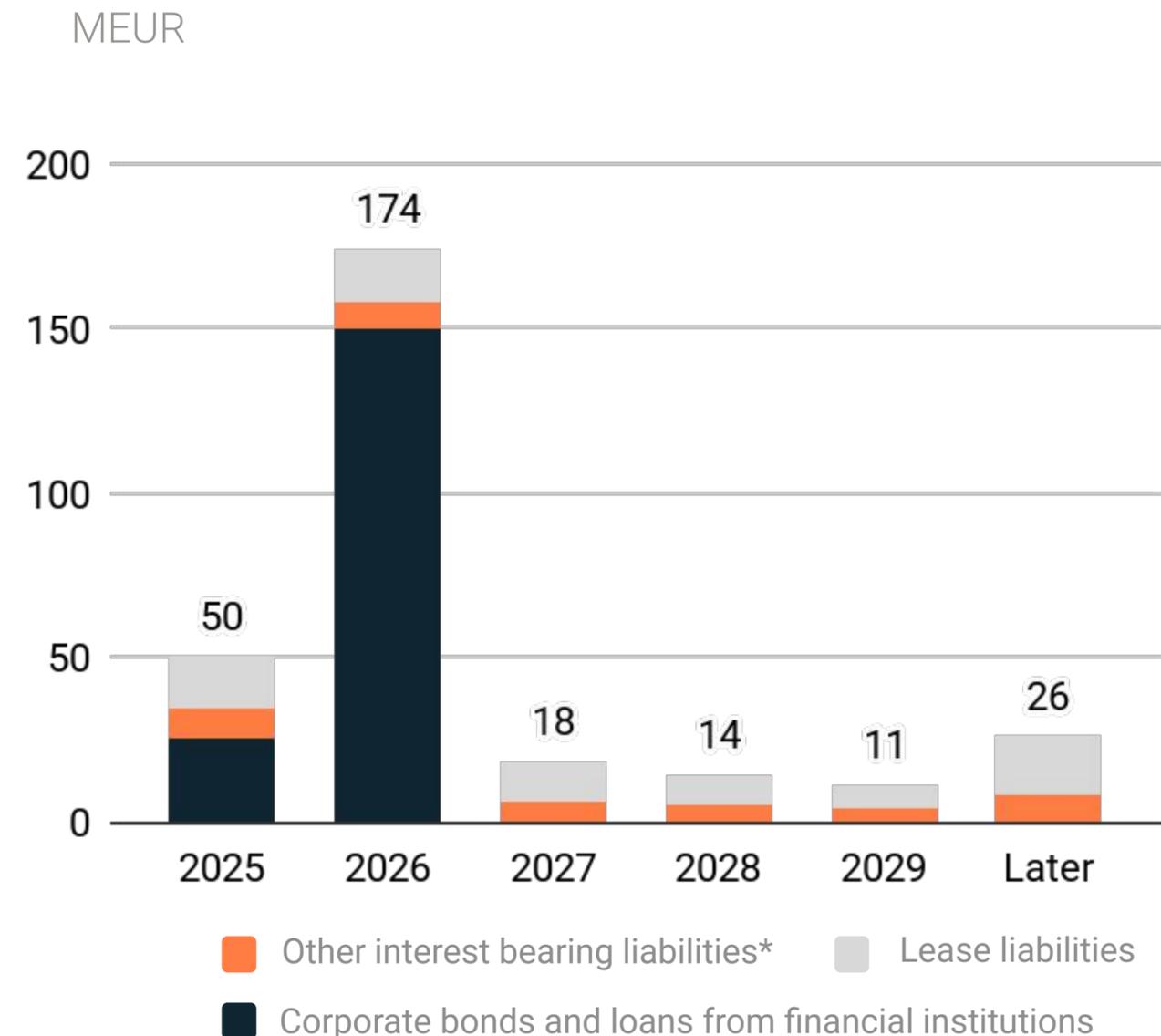


# Very strong balance sheet enabling organic and inorganic growth

## Net debt and gearing



## Maturity profile, 31 March 2025

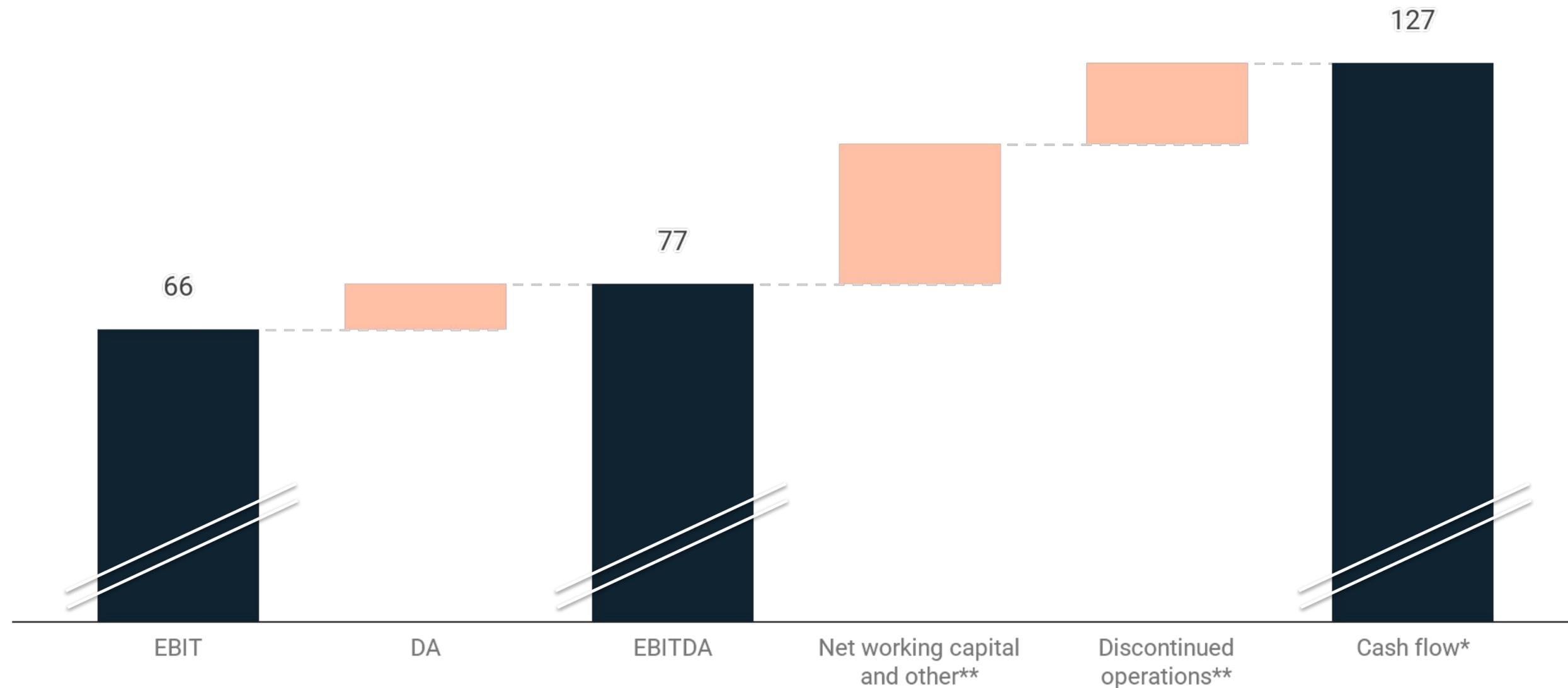


\*includes liabilities related to assets held for sale

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

## Cash flow from operations before finance items and taxes

MEUR



\*Cash flow from operations before finance items and taxes

\*\*Indicative management estimate

# Outlook for 2025 unchanged

Hiab estimates:

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



# Key financial figures



MEUR	Q1/25	Q1/24	Change
Orders received	378	386	-2%
Order book	601	770	-22%
Sales	411	415	-1%
Gross profit, %	31.6%	30.2%	
EBITA	67	62	
Comparable operating profit	66	61	7%
Comparable operating profit, %	16.0%	14.8%	
Operating profit	66	61	7%
Profit for the period	46	42	10%
Basic earnings per share	0.72	0.65	11%
Operative ROCE, %	29.6%	28.1%	5%



# Consolidated balance sheet (1/2)



Assets, MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Non-current assets</b>			
Goodwill	240.9	608.6	240.1
Intangible assets	22.1	97.8	23.2
Property, plant and equipment	160.1	168.4	159.1
Investments in associated companies and joint ventures	-	28.8	-
Deferred tax assets	145.8	70.7	82.1
Other non-interest-bearing assets	2.1	3.7	2.0
<b>Total non-current assets</b>	<b>571.0</b>	<b>978.0</b>	<b>506.5</b>
<b>Current assets</b>			
Inventories	319.1	581.9	333.8
Loans receivable and other interest-bearing assets*	0.2	0.3	0.3
Income tax receivables	34.3	9.5	31.5
Derivative assets	7.3	5.0	6.0
Accounts receivable	258.3	433.7	240.8
Contract assets	1.6	29.9	1.5
Other non-interest-bearing assets	77.8	116.8	99.0
Cash and cash equivalents*	387.5	458.2	439.1
<b>Total current assets</b>	<b>1,086.1</b>	<b>1,635.3</b>	<b>1,152.0</b>
Assets held for sale	822.1	1,701.2	791.6
<b>Total assets</b>	<b>2,479.2</b>	<b>4,314.5</b>	<b>2,511.6</b>

\*)Included in interest-bearing net debt

MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 31 March 2024 has not been restated. Kalmar's net assets were classified as held for distribution to owners in Q1/24 and are presented respectively in the 31 March 2024 balance sheet. Information about the net assets held for sale and distribution to owners is presented in Note 13. Discontinued operations.

# Consolidated balance sheet (2/2)



Equity and Liabilities, MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Equity attributable to the shareholders of the parent company</b>			
Share capital	20.0	64.3	20.0
Share premium	-	98.0	-
Translation differences	12.0	-76.2	14.9
Fair value reserves	-0.1	-9.3	-12.0
Reserve for invested unrestricted equity	-	26.0	-
Retained earnings	983.9	1,697.5	1,002.5
<b>Total equity attributable to the shareholders of the parent company</b>	<b>1,015.8</b>	<b>1,800.0</b>	<b>1,025.4</b>
Non-controlling interest	1.9	1.7	1.9
<b>Total equity</b>	<b>1,017.8</b>	<b>1,802.0</b>	<b>1,027.3</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities*	221.7	244.2	220.9
Deferred tax liabilities	7.4	13.0	11.7
Pension obligations	26.1	49.2	25.4
Provisions	0.3	2.2	0.3
Other non-interest-bearing liabilities	3.9	8.1	10.0
<b>Total non-current liabilities</b>	<b>259.4</b>	<b>316.8</b>	<b>268.2</b>
<b>Current liabilities</b>			
Current portion of interest-bearing liabilities*	48.7	128.0	148.5
Other interest-bearing liabilities"	0.1	2.2	0.0
Provisions	40.5	71.6	38.2
Income tax payables	94.0	43.8	50.1
Derivative liabilities	0.8	15.0	6.1
Accounts Payable	170.8	294.5	158.9
Contract liabilities	23.9	253.5	24.3
Other non-interest-bearing liabilities	215.3	225.7	126.8
<b>Total current liabilities</b>	<b>594.2</b>	<b>1,034.3</b>	<b>552.9</b>
<b>Liabilities associated with assets held for sale</b>	<b>594.2</b>	<b>1,161.3</b>	<b>601.7</b>
<b>Total equity and liabilities</b>	<b>2,479.2</b>	<b>4,314.5</b>	<b>2,450.1</b>

\*)Included in interest-bearing net debt

MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 31 March 2024 has not been restated. Kalmar's net assets were classified as held for distribution to owners in Q1/24 and are presented respectively in the 31 March 2024 balance sheet. Information about the net assets held for sale and distribution to owners is presented in Note 13. Discontinued operations.

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