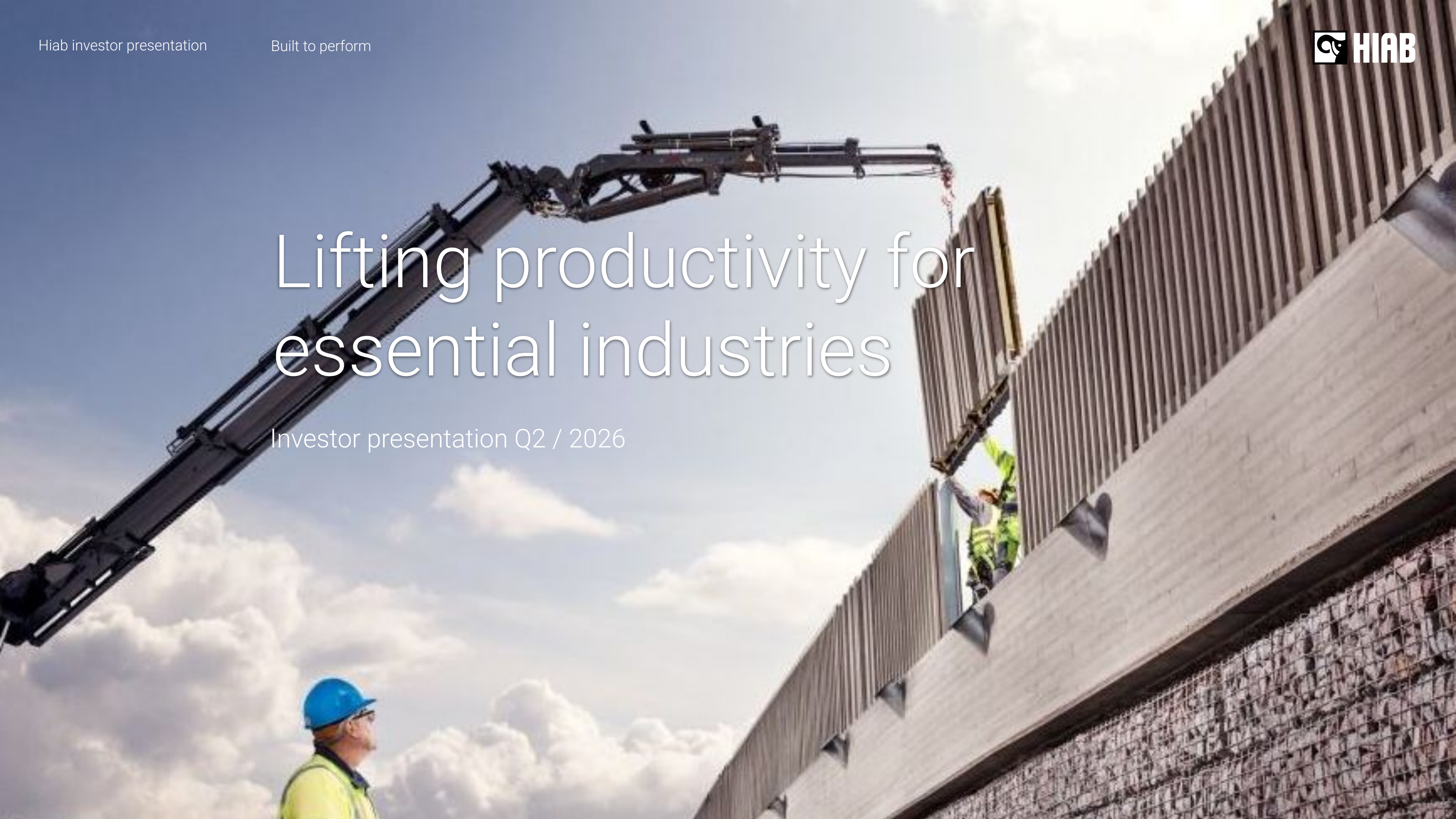


Lifting productivity for essential industries

Investor presentation Q2 / 2026



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.

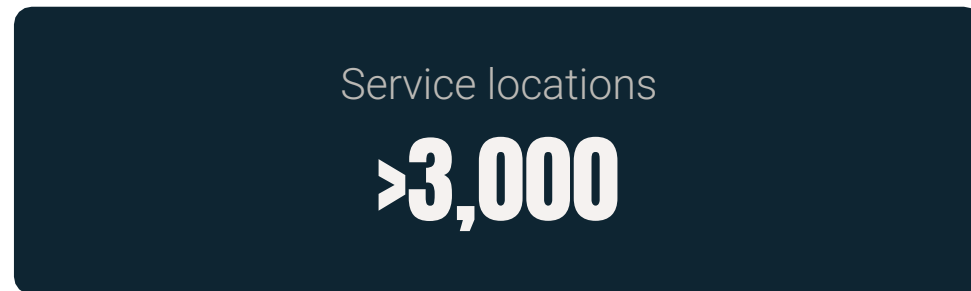
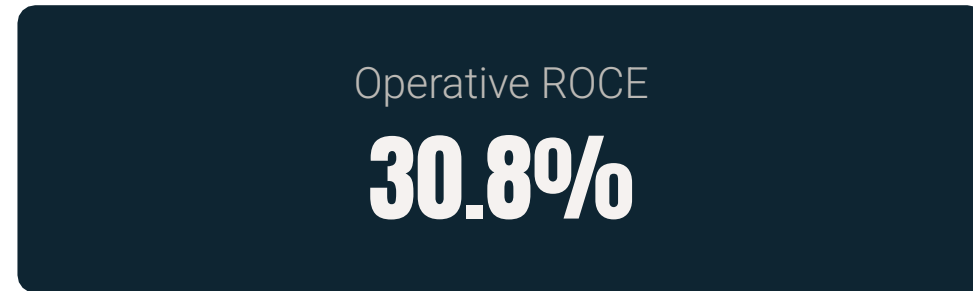
Everyday goods are lifted and delivered in large quantities and volumes – customers are willing to prioritise investments for lifting **productivity, safety and sustainability**

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

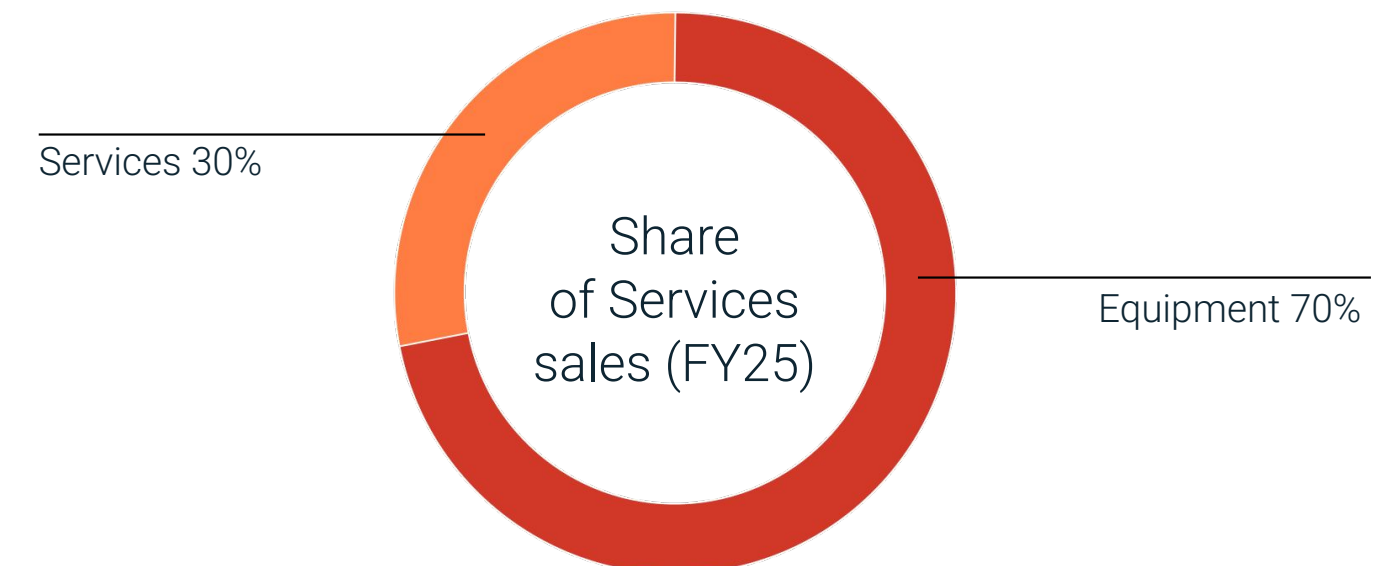
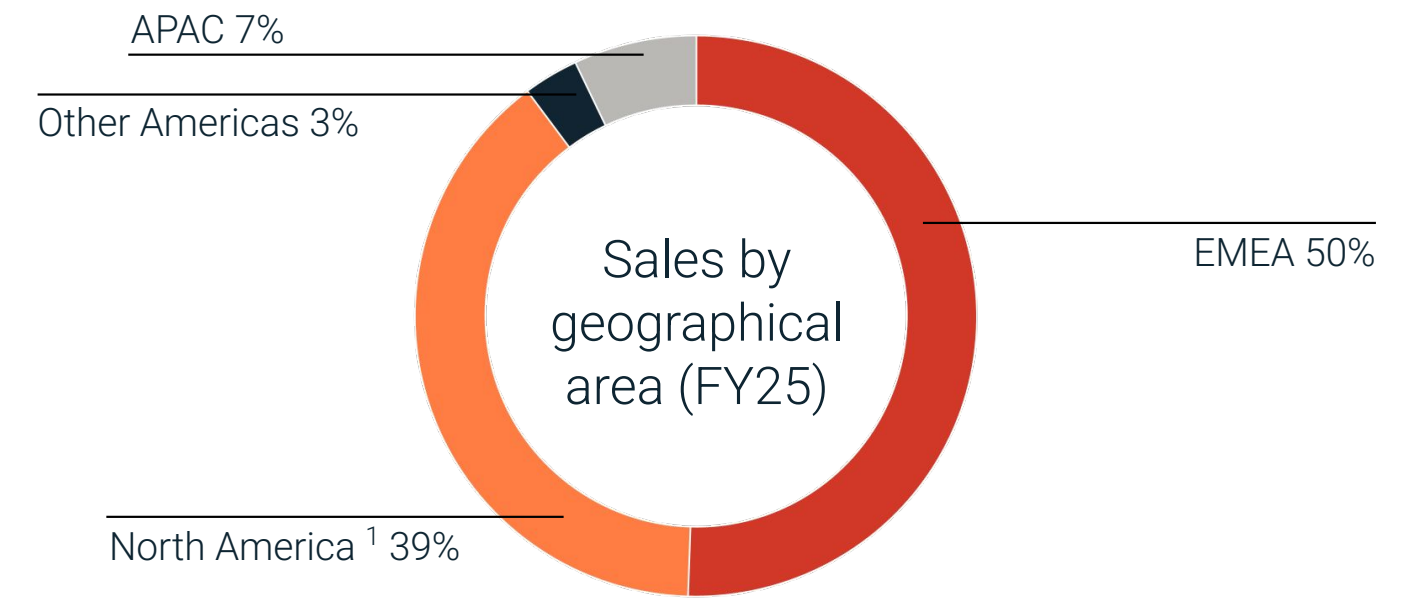


Global load handling specialist with a compelling financial profile

2025 Key Facts

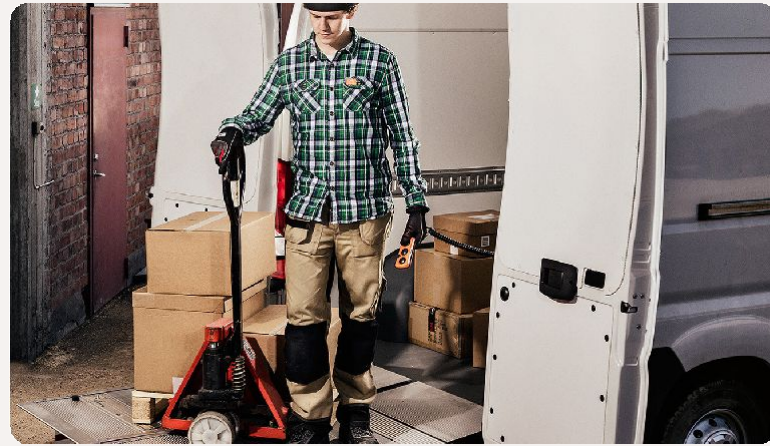


#1 OR #2 POSITION IN ALL SEGMENTS



¹ 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

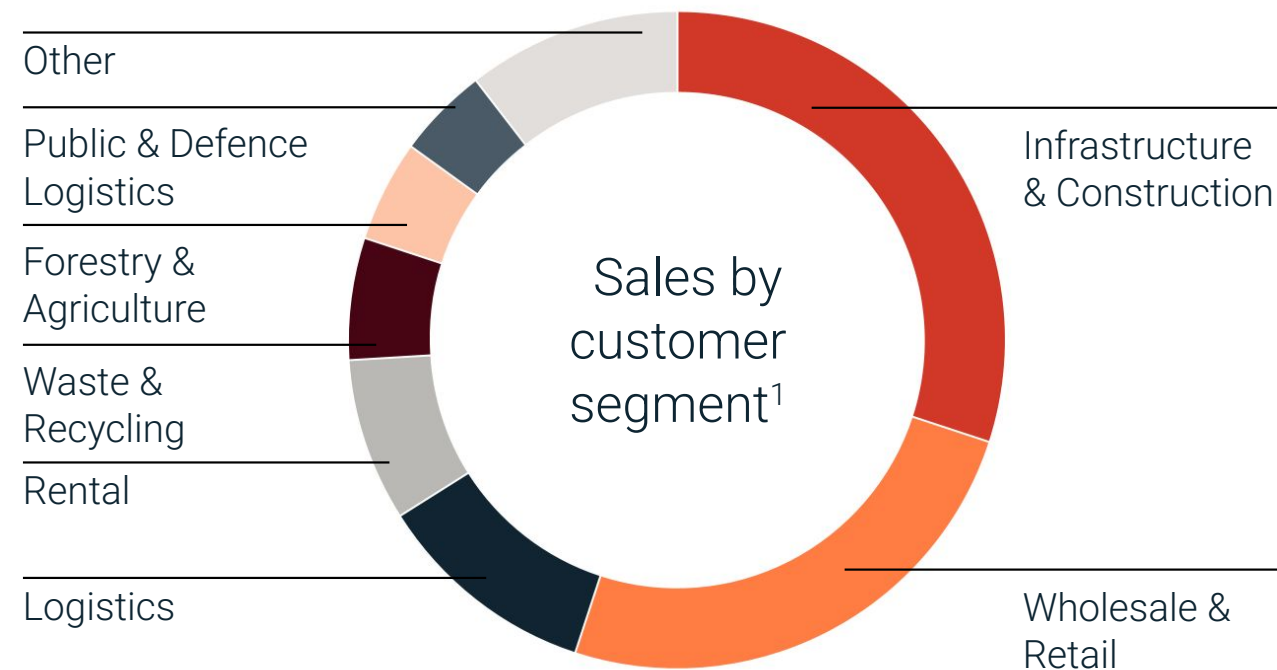
Similar yet specialised needs per end-market

High barriers to entry due to niche end-markets

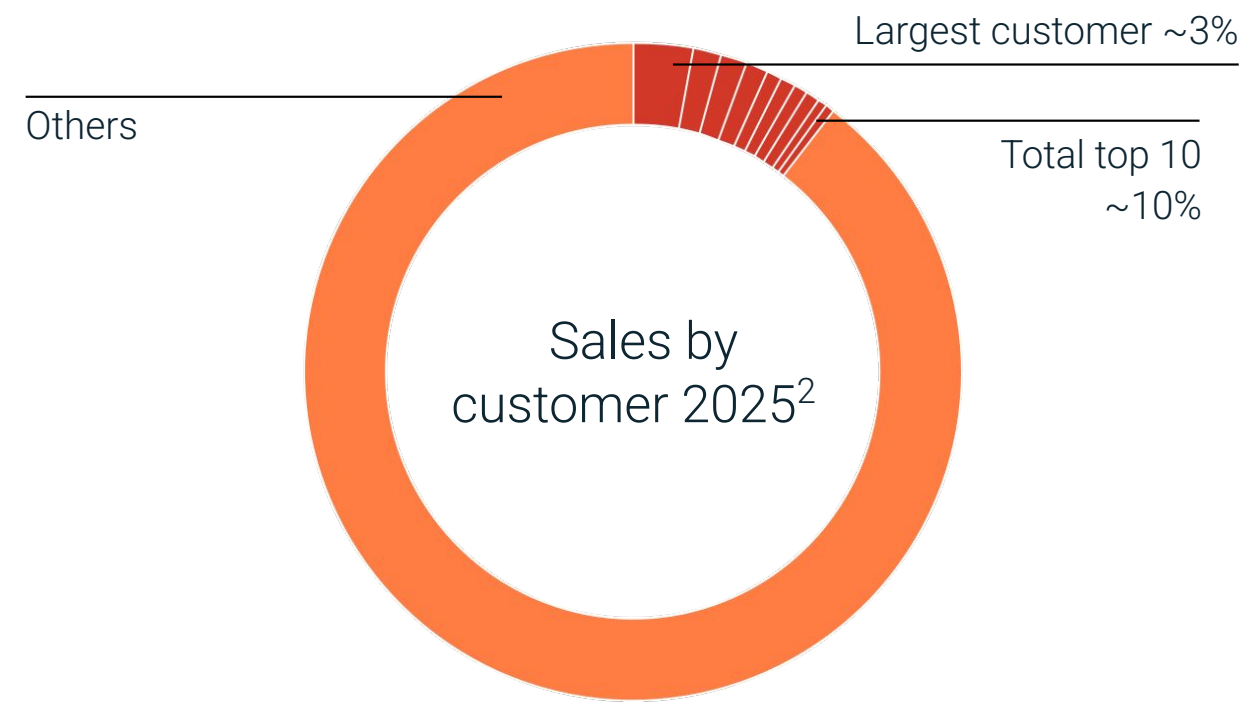
Gradual penetration to new industries through use-case expansion

Serving a diverse customer base with multiple customer types

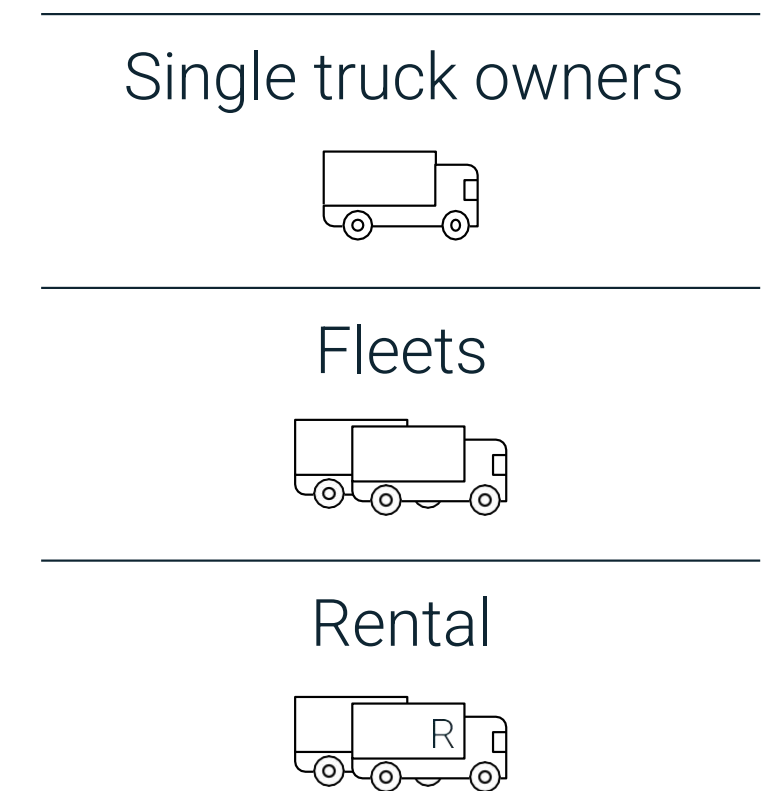
A diverse customer base



... with low concentration...



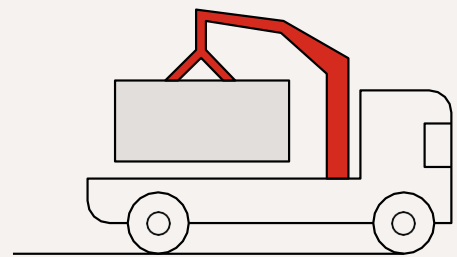
... and multiple customer types



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

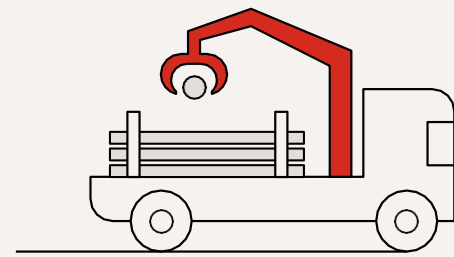
Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



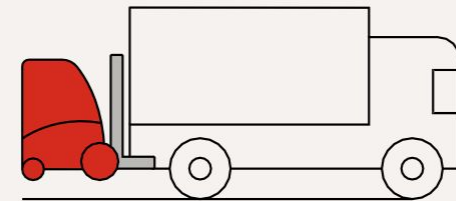
HIAB ARGOS EFFER

Forestry & recycling cranes



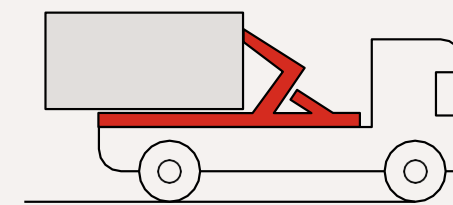
JONSERED LOGLIFT

Truck mounted forklifts



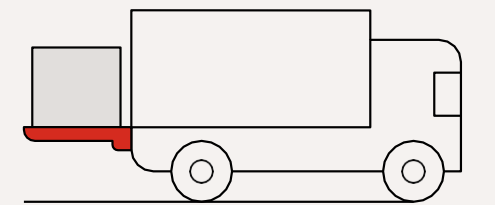
MOFFETT PRINCETON

Demountables



MULTILIFT GALFAB

Tail lifts

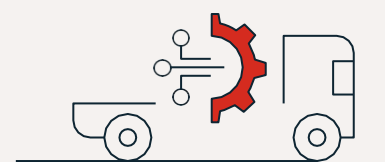


ZEPRO WALTCO DEL

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



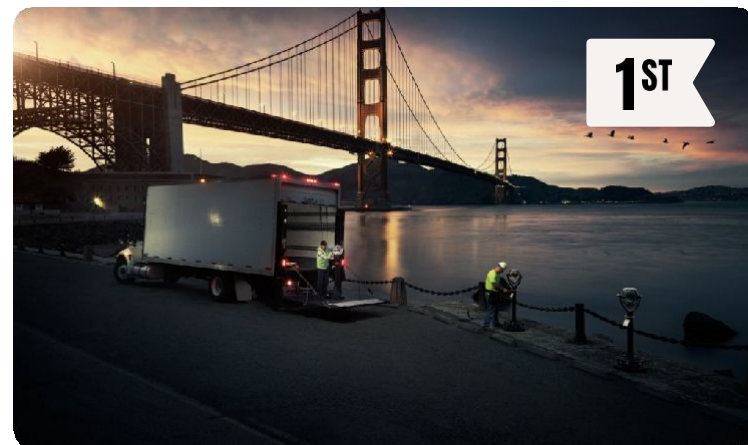
ePTO

Enabling crane operation without running truck engine



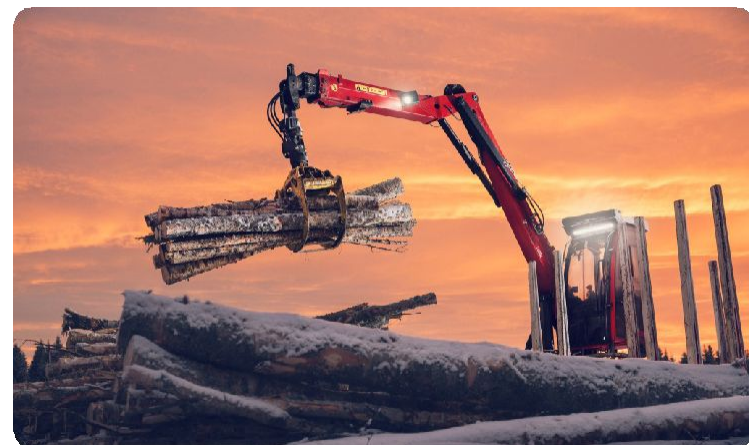
Variable Hydraulic Pumps

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 (2025)¹

37%

CO₂ intensity² (25 vs. 24)

-11%

¹ Note that Hiab's eco portfolio criteria was revised in 2025. ² CO₂ intensity in sales, Scopes 1, 2 & 3.

Asset-light footprint with global reach

3,000

Sales and service locations

100

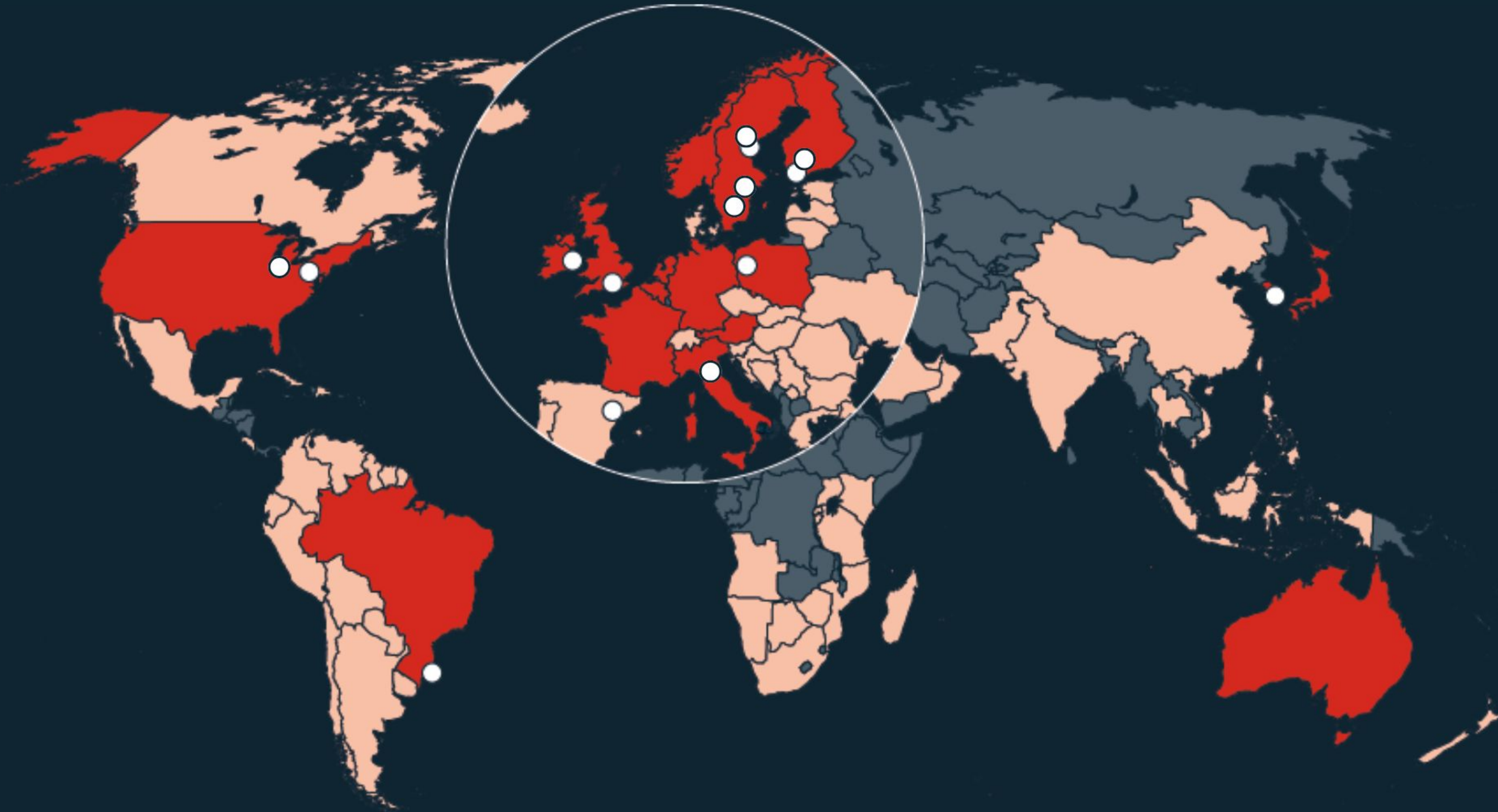
Countries with delivery footprint

Direct and indirect sales and service

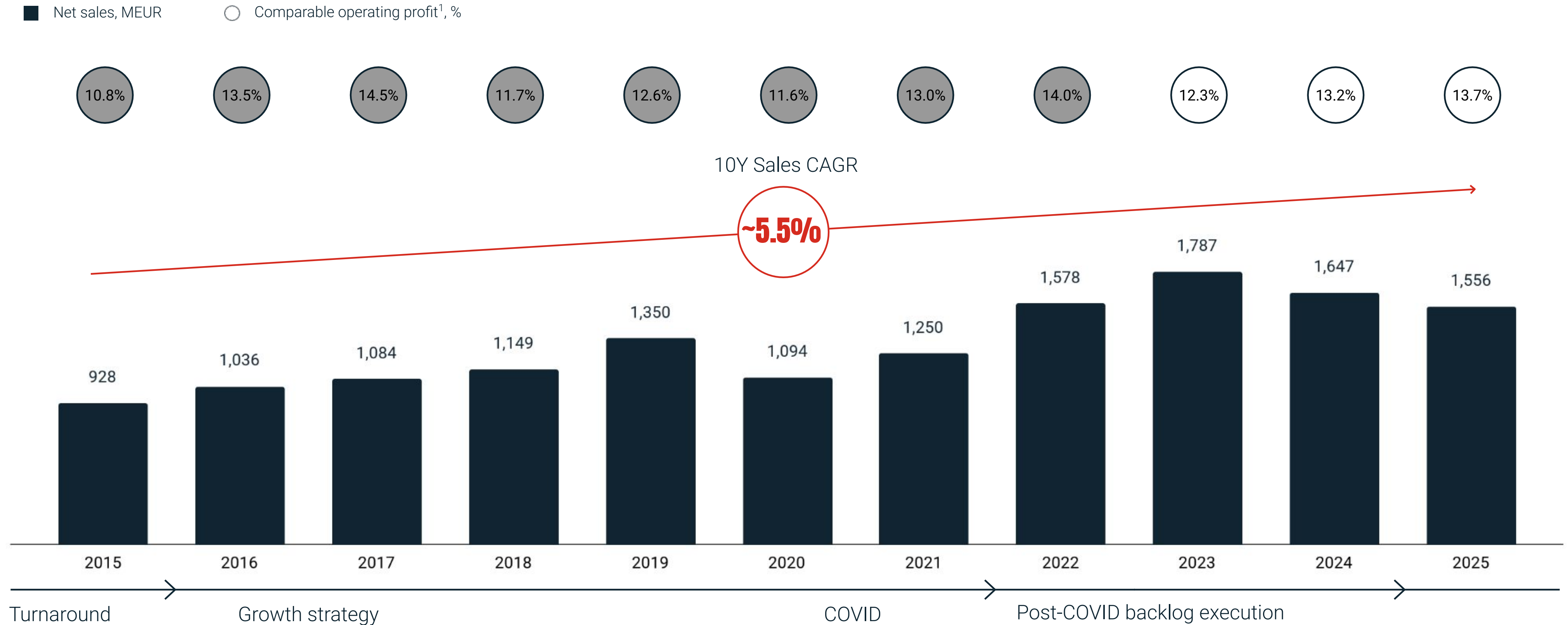
Direct sales combined with strong partner network (~60% of sales) enabling tailored density and global reach

Asset-light supply chain

Own production in key markets in Europe and the US

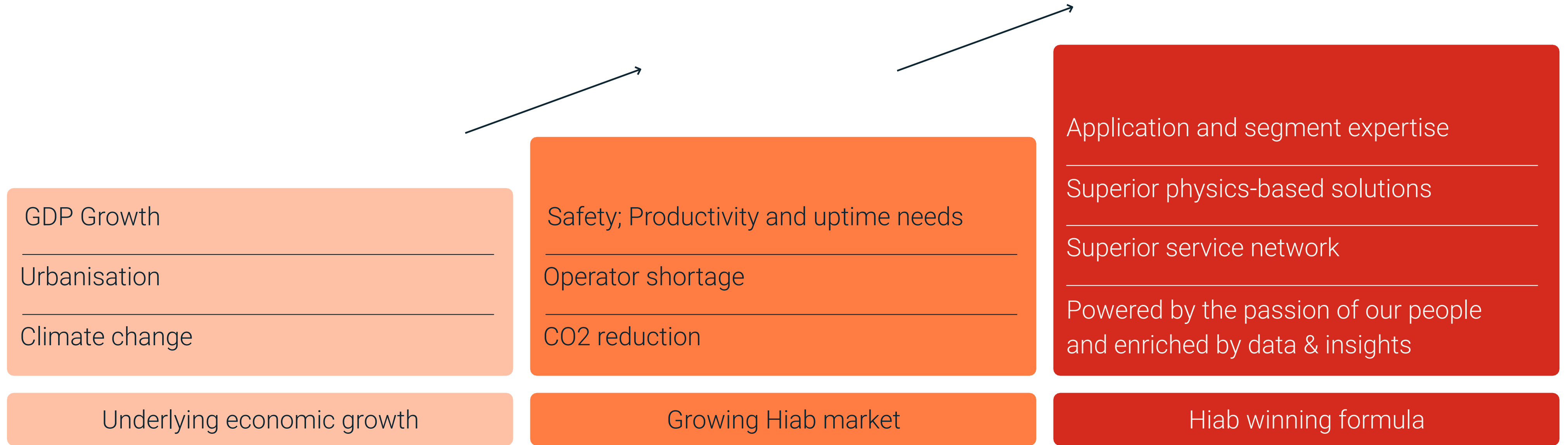


Strong track record of delivering profitable growth, CAGR ~5.5% 2015–2025



¹2015-2022 comparable operating profit % for Hiab as a business area without group level corporate and administrative costs.

Structural market trends and winning formula supporting growth



¹Management estimate

Our winning formula for lifting productivity for our customers

POWERED BY THE PASSION OF OUR PEOPLE

DEEP UNDERSTANDING CUSTOMERS, OPERATORS AND APPLICATION NEEDS

Maximising tons moved
with more lifts per day



INNOVATE SOLUTIONS ENABLING SUPERIOR PHYSICS-BASED OUTCOMES

Better reliability
Higher productivity
Easiest to operate
Most precise movement



SUPERIOR SERVICE CAPABILITIES & GLOBAL COVERAGE

Maximised uptime
Remote monitoring
Insight from connected units

ENRICHED BY DATA & INSIGHTS

02 Investment highlights



Key investment highlights

#1 or #2 Position
in all segments

1 Leading market positions in growing
and attractive essential industries

Positioned to
grow faster than
the market

2 Set to grow through continued innovation and
focused segment strategy

3 Geared to expand leading position in growing
North American market

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

Profitability
upside

5 Operating model enabling incremental efficiency
improvement

Sustainable
value creation

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



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

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

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

We benefit from operating in fragmented niche markets

2 Enhanced focus on key segments globally

Waste & Recycling



Defense Logistics



Retail & Last Mile



Construction



DEMAND DRIVERS

- Urbanisation
- Productivity requirements
- Sustainability challenges

- Geopolitical uncertainty
- Productivity requirements
- Autonomous technologies

- Growing e-commerce
- Sustainability challenges
- Increased payload

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

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

612 MEUR
In sales (2025)

~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

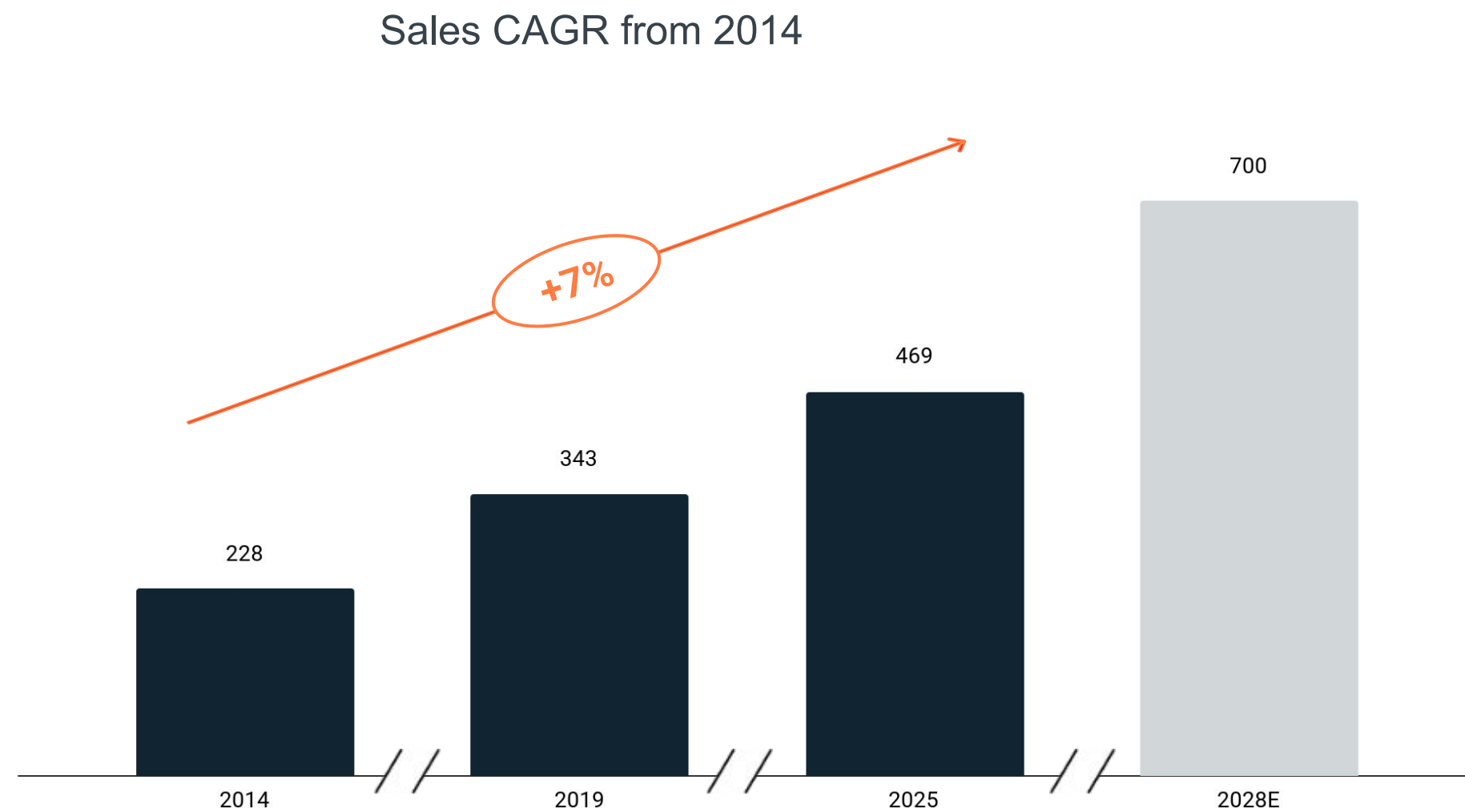
- Expanding direct and **partner networks**
 - o **16 new dealer** agreements signed in 2024 and 2025
- **Widen service location footprint**

03
Leverage **local** design
& manufacturing

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

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

Strong track record of service sales growth



Actions to increase aftermarket capture and grow services business

- 01**
Installed base and customer growth
Installed base of **+350k units**
- 02**
Leveraging connected units and increase contract capture
39,000 (2023), 50,000 (2025) to **90,000** connect units by 2028
16,500 (2023), 25,000 (2025) to **50,000** ProCare contracts by 2028
- 03**
Service network expansion
+3,000 service locations in 2025

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

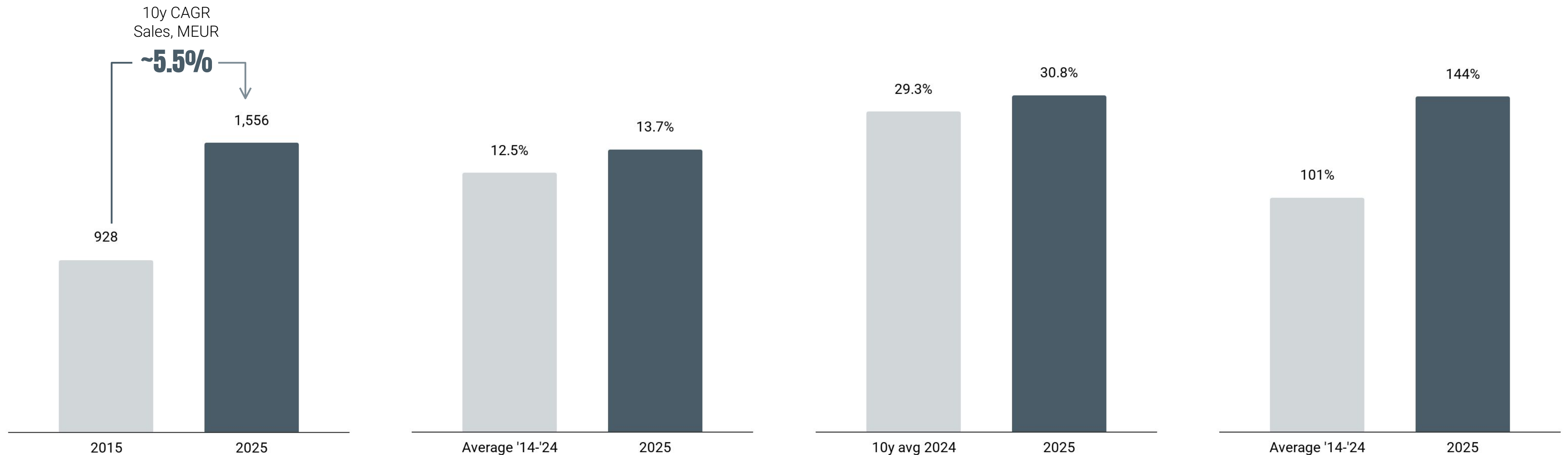
6 Strong track record of profitable growth

Sales growth

Comparable operating profit¹

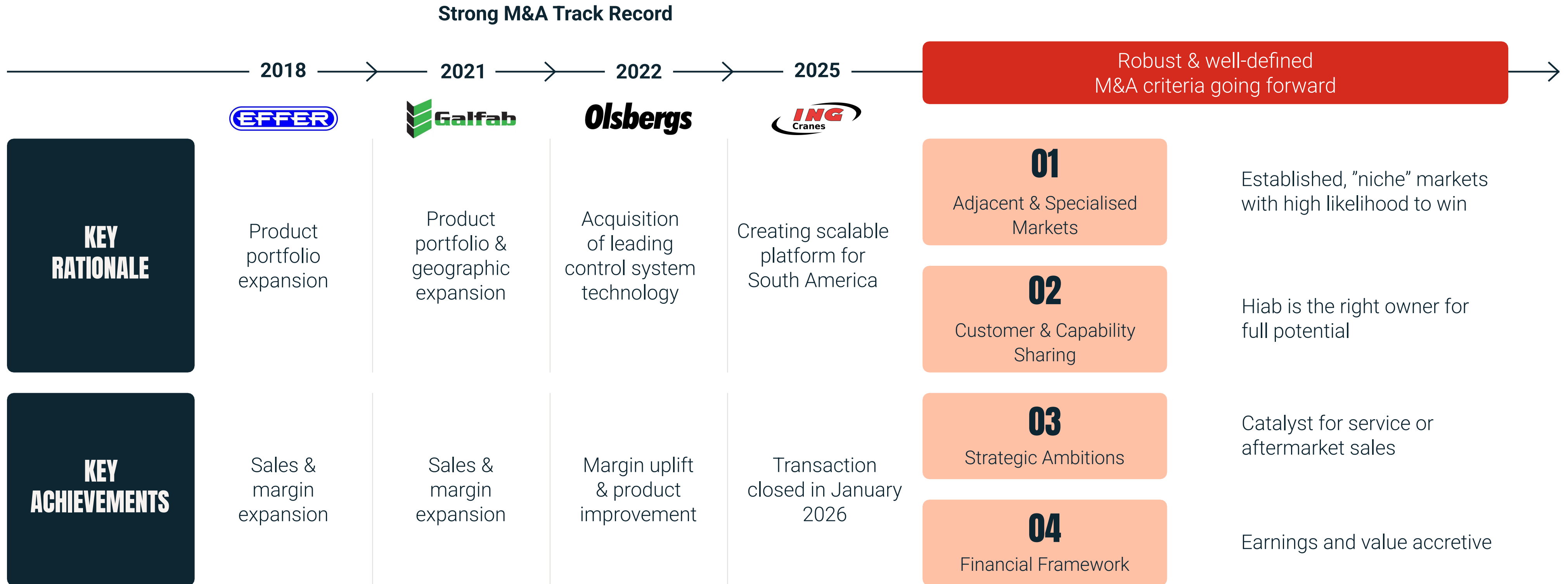
ROCE²

Cash conversion¹



¹ 2014-2024 average as business area. 2014-2024 Cash conversion defined as Operative Cash Flow / Comparable Operating Profit. 2025 Cash conversion calculated as (Cash flow from operations before finance items and taxes / Operating Profit) due to data availability. ² ROCE from 2024 as business area. ROCE defined as Operating Profit / Operative Capital Employed.

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



03

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



Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Sustainability

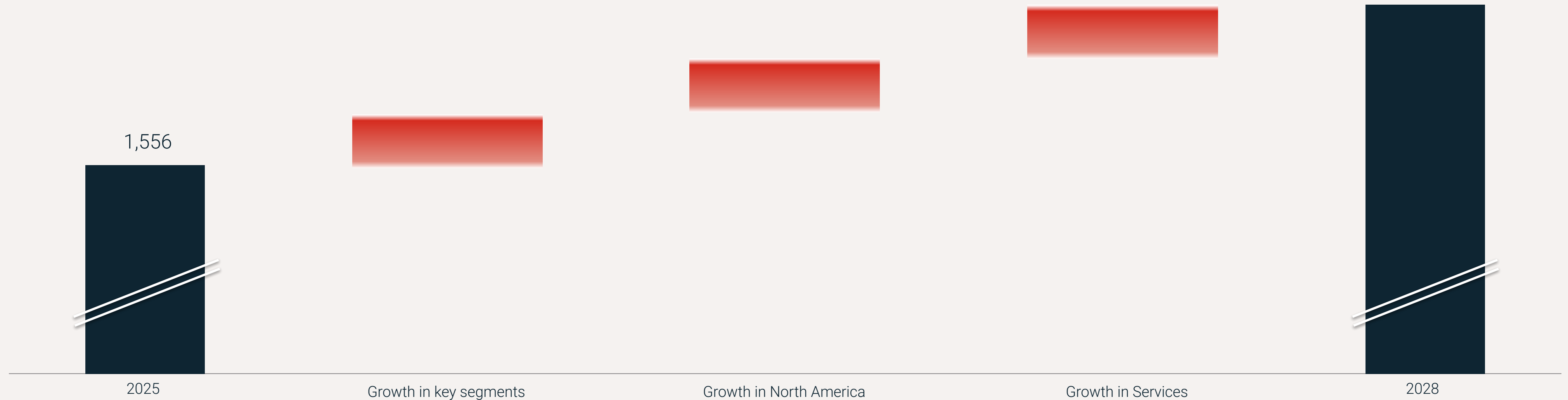
SBTi

¹ Over the cycle

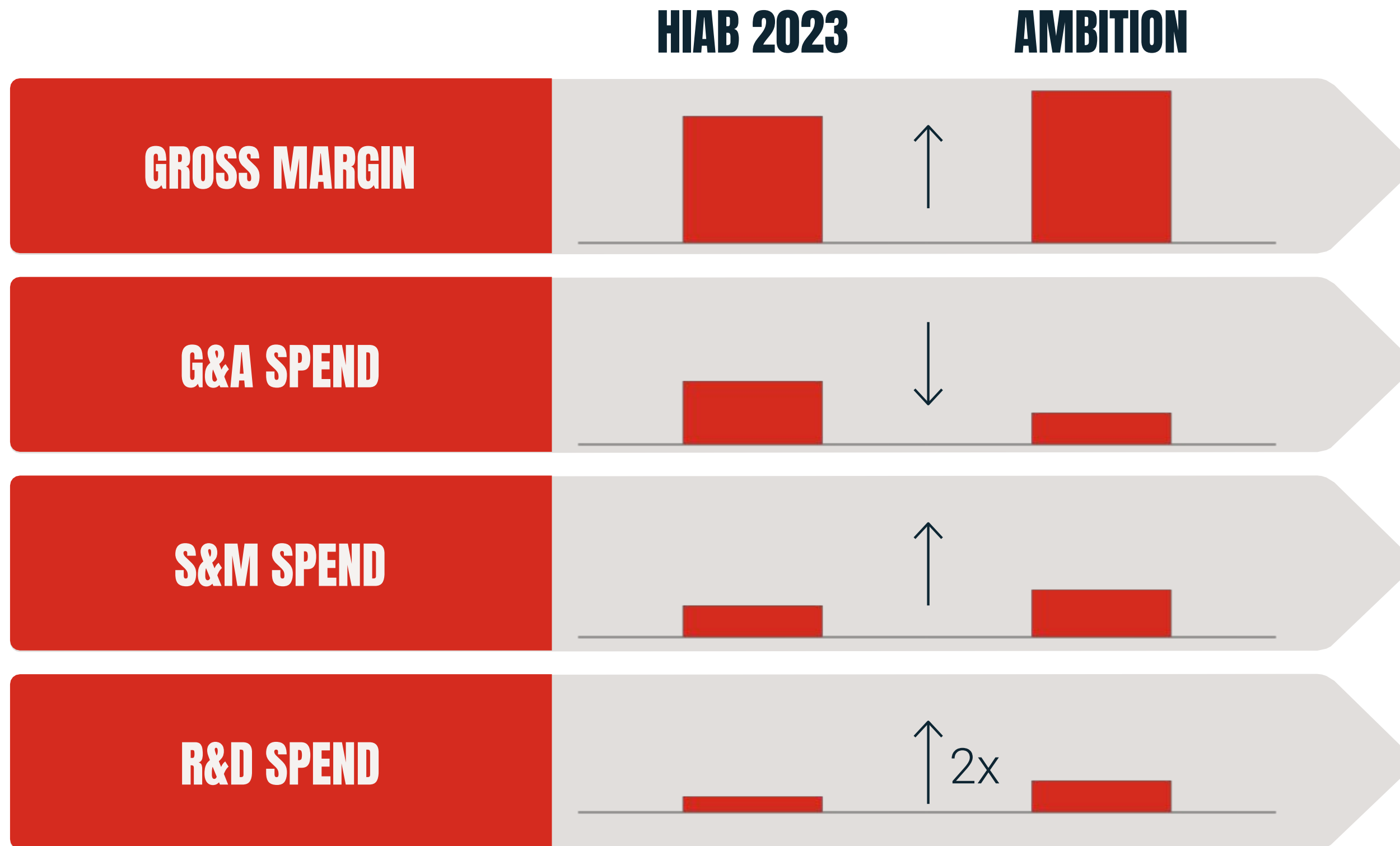
² Defined as (Operating Profit / Operative Capital Employed)

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

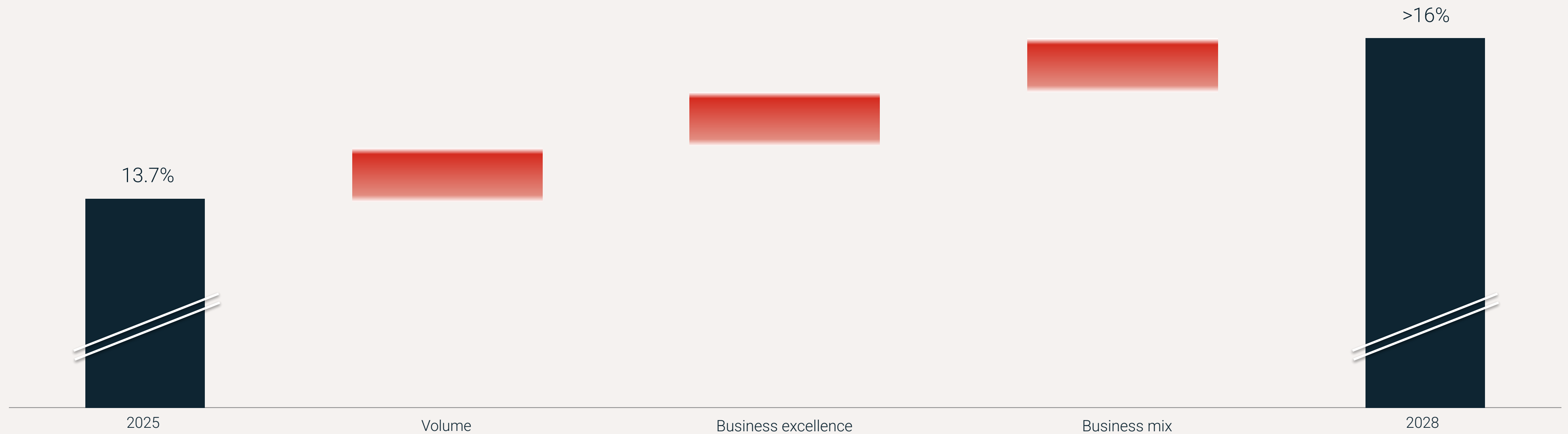
Re-allocate cost from Indirect and Administrative to S&M and R&D

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



Key investment highlights

#1 or #2 Position in all segments

1 Leading market positions in growing and attractive essential industries

Positioned to grow faster than the market

2 Set to grow through continued innovation and focused segment strategy

3 Geared to expand leading position in growing North American market

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

Profitability upside

5 Operating model enabling incremental efficiency improvement

Sustainable value creation

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



04 Appendix



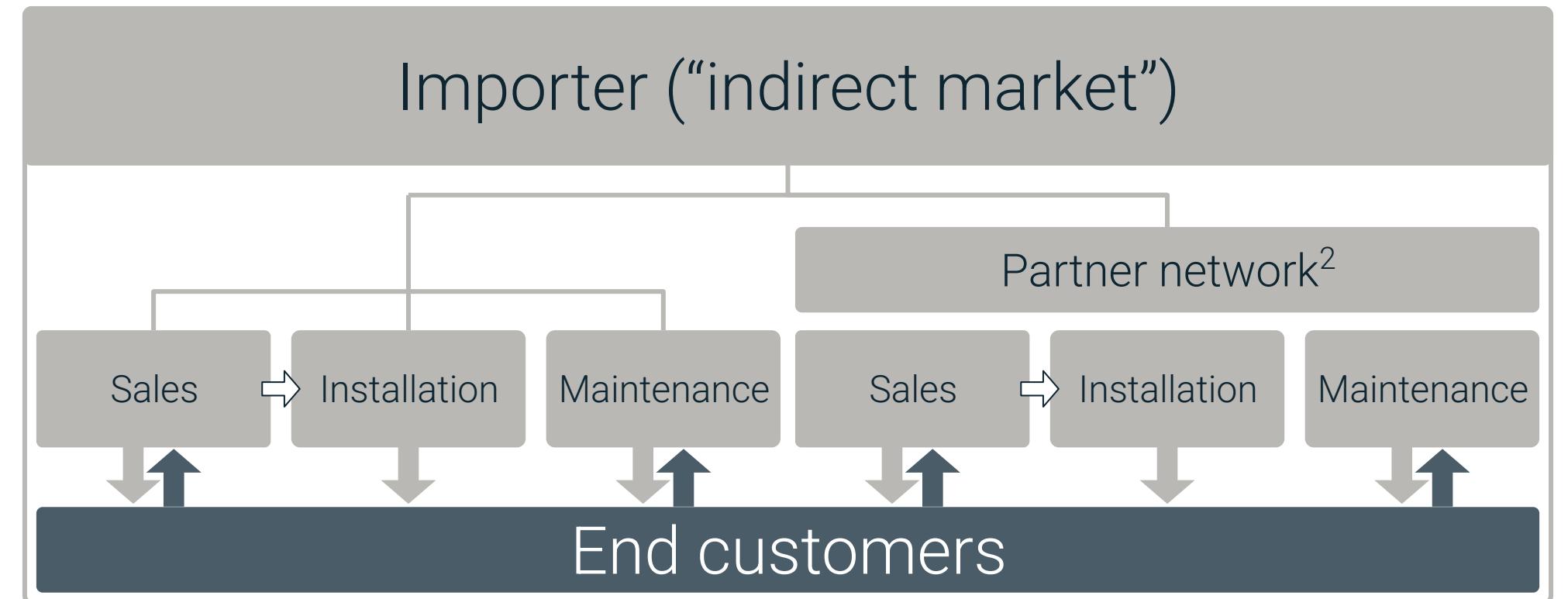
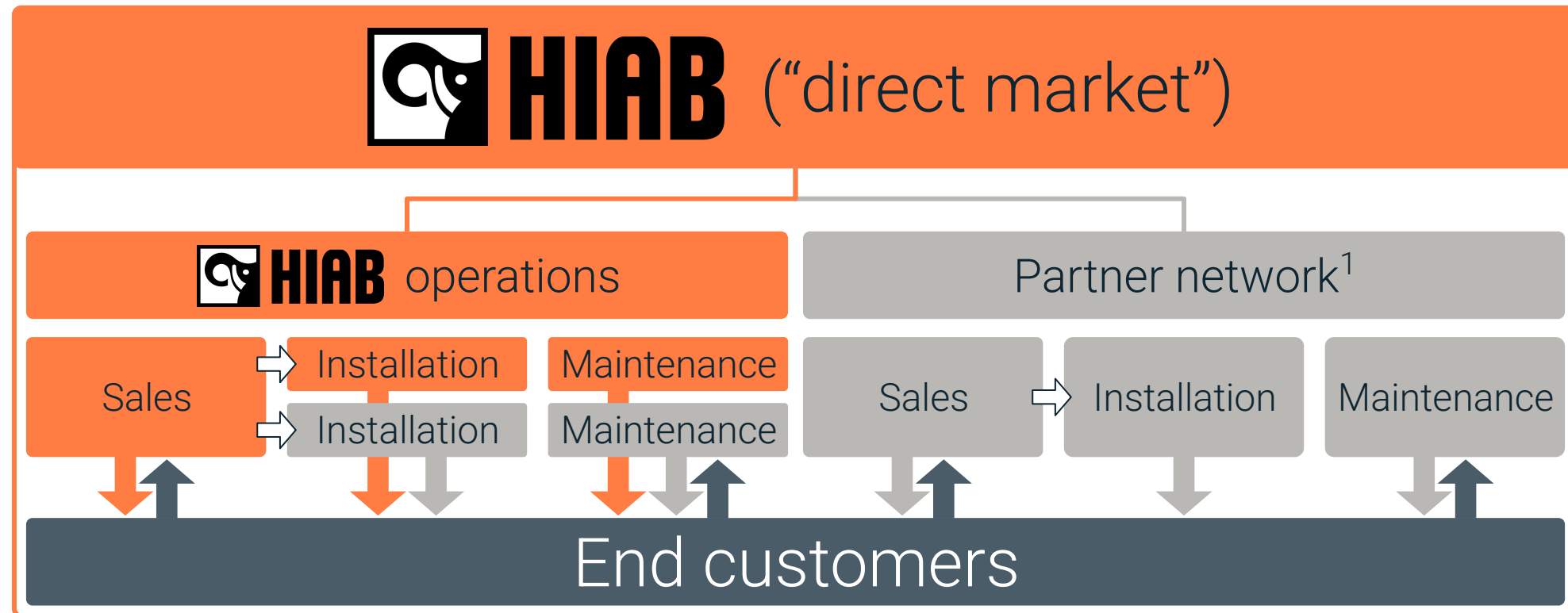
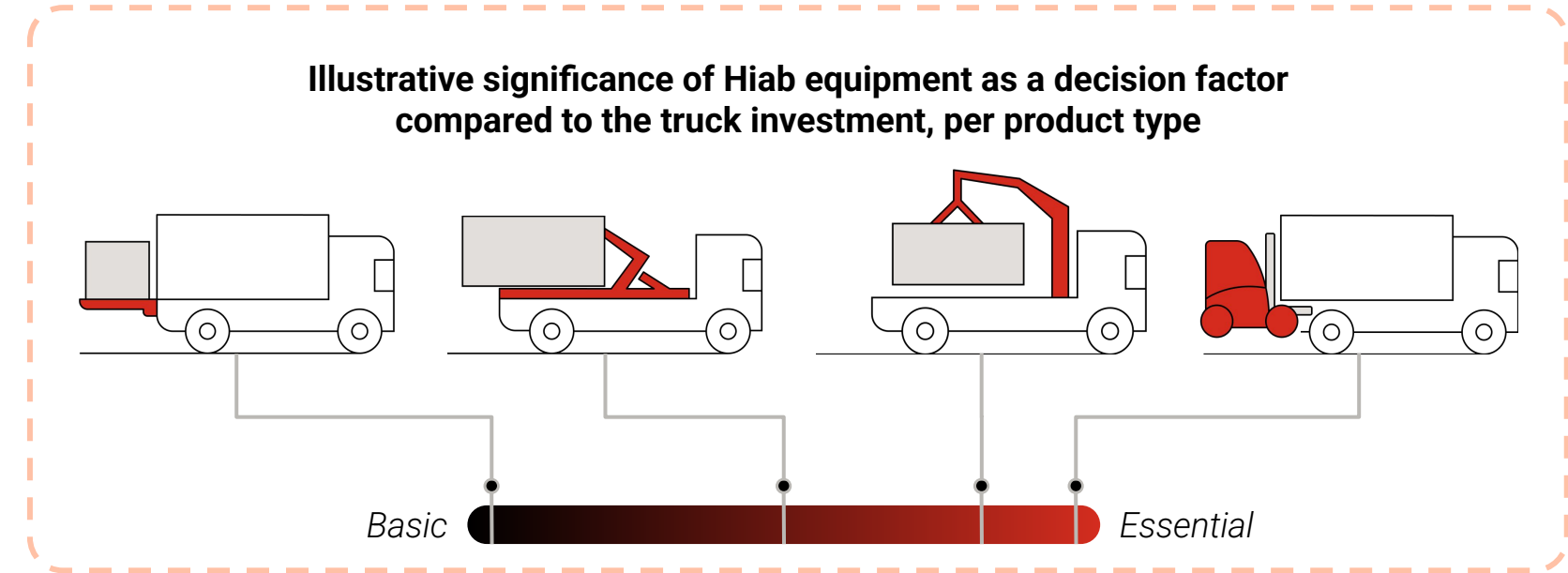
A. Supplementary materials on Hiab



Overview of Hiab's route to market

~40% share of direct sales

~60% share of indirect sales



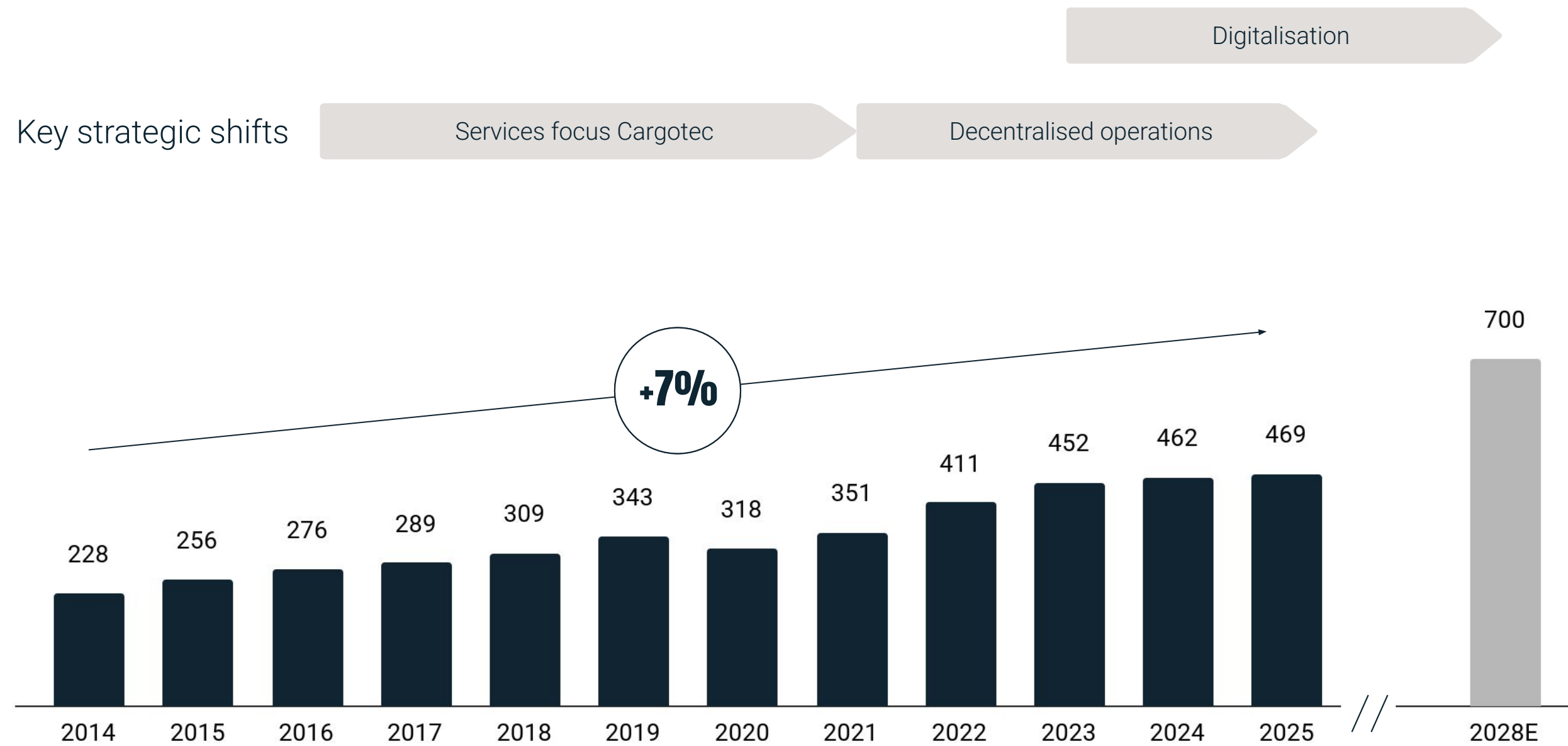
- Direct markets enables closer customer contact, improved value and cross selling opportunities as well as R&D insights
- Hiab's operations vary from market to market for "direct markets", ranging from dealer managers to a full service offering
- Relatively low warehouse levels, some kept to optimize freight times and costs

- For an indirect market, Hiab delegates the management of a selected geographical market, including local dealer management, wholly to an importer partner
- Importers carry inventories, especially of high runner products, but lower lead times of Hiab products compared to trucks and thin capitalizations keep volumes reasonable

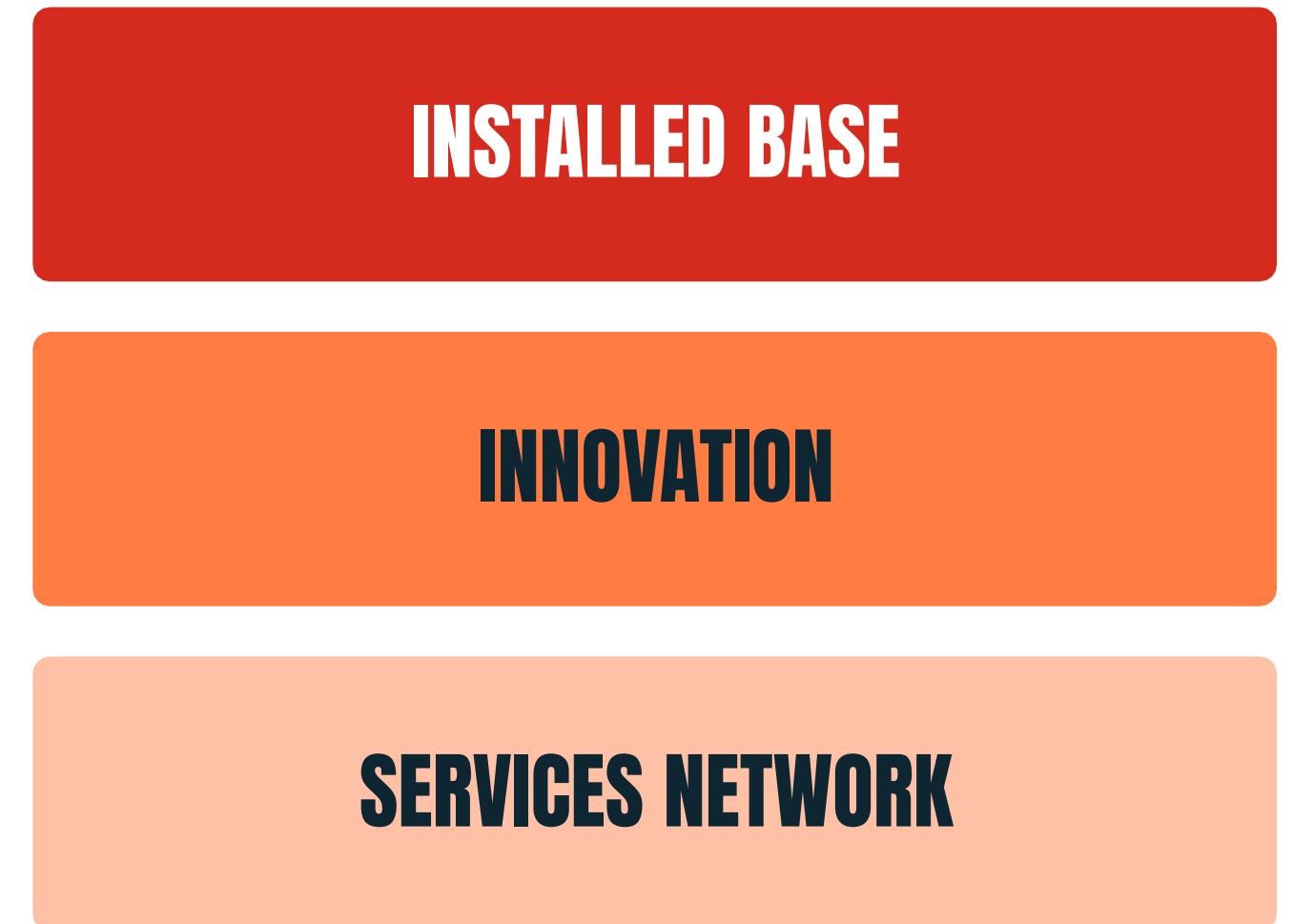
Note: 1) Dealers and service & installation workshops.

Attractive and growing aftermarket business

Service sales¹ 2014–2025



Growth levers

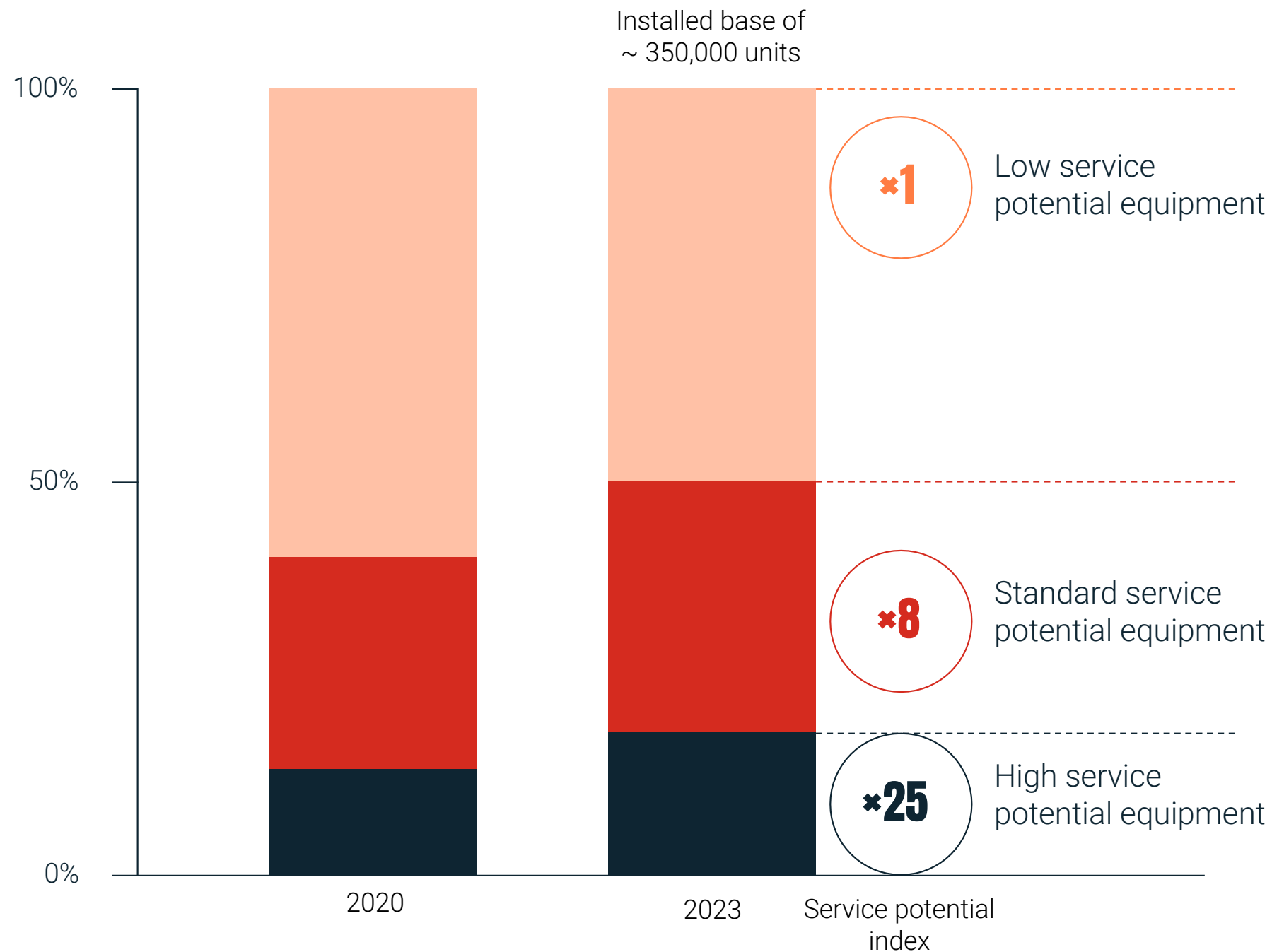


¹AER FX rate, comparable portfolio mix over the periods

Hiab is uniquely positioned...

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

Equipment mix development 2020–2023

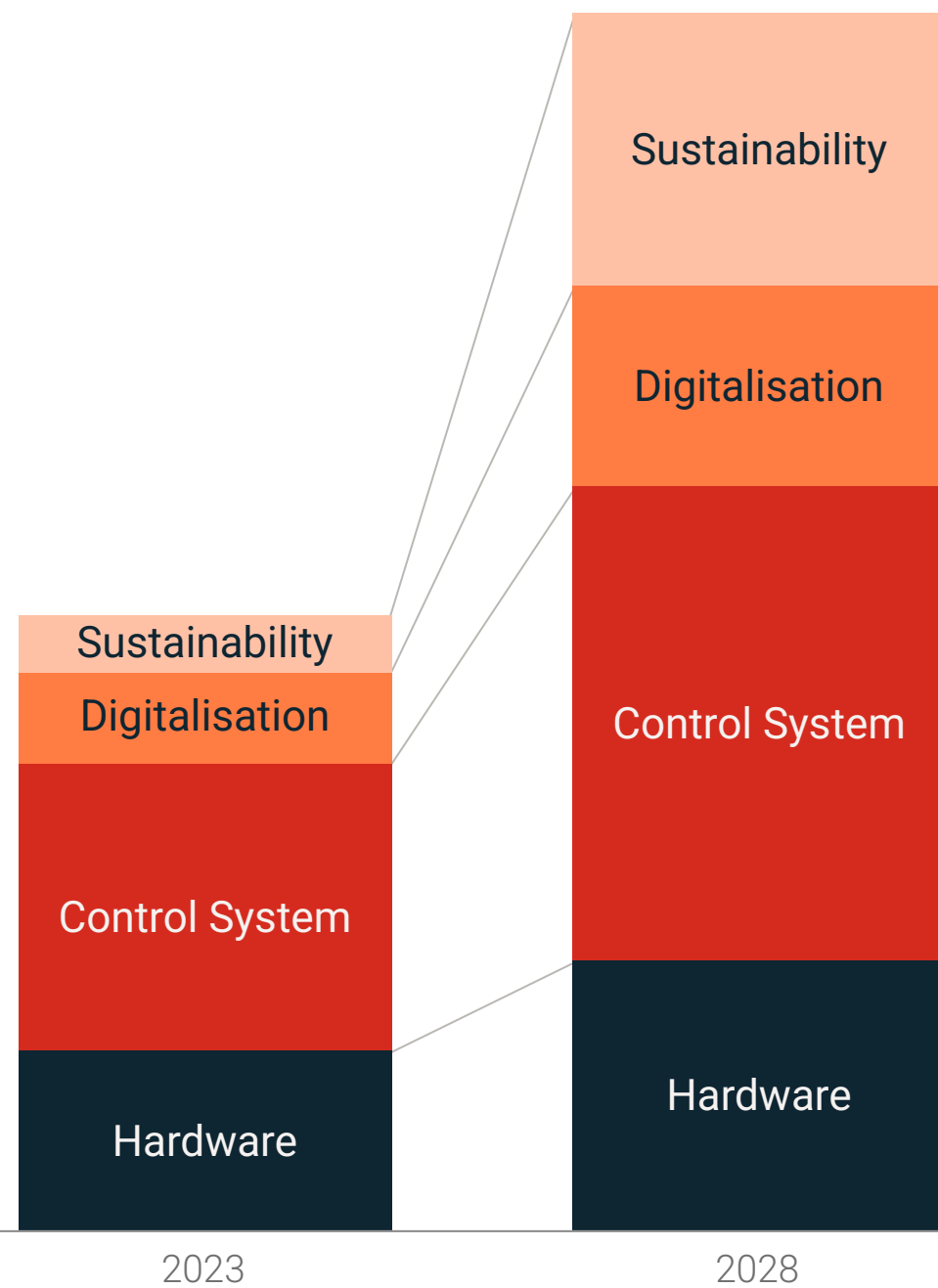


Value creation highlights



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%



- Energy efficient cranes
- Fossil free steels
- Fully electric product offering
- Solar powered Tail Lifts

Address Operator Shortage



- New SPACE Evo control system
- Automation
- VR training and simulation

Increase Productivity & Safety



- Operator assistance systems
- Semi-automated motion
- Operator detection
- Machine learning

Optimise Weight to Payload



- 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, People and
Culture



Michael Bruninx
President,
Services



Hermanni Lyyski
President,
Demountables
and Defence



Sanna Ahonen
EVP, Strategy and
Sustainability



Taina Tirkkonen
EVP, General
Counsel



Jenny McGeough
President,,
Loader Cranes
Heavy and Super
Heavy



Martin Saint
President, Tail
Lifts

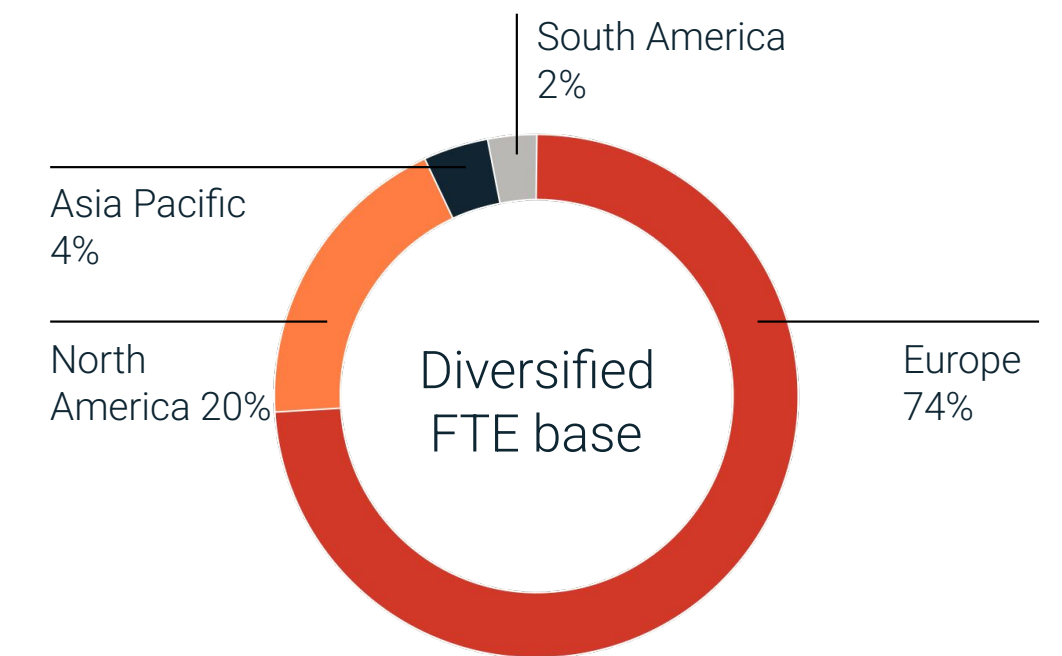


Kimberly Allan
EVP, Business
Excellence

Employees
~ 4,000

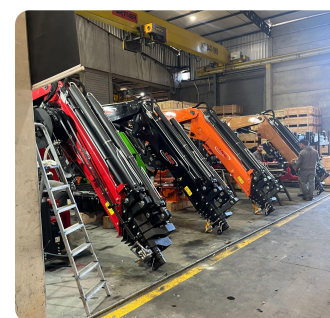
Countries with employees
22

Nationalities
50+



Acquisition introduction: ING Cranes

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

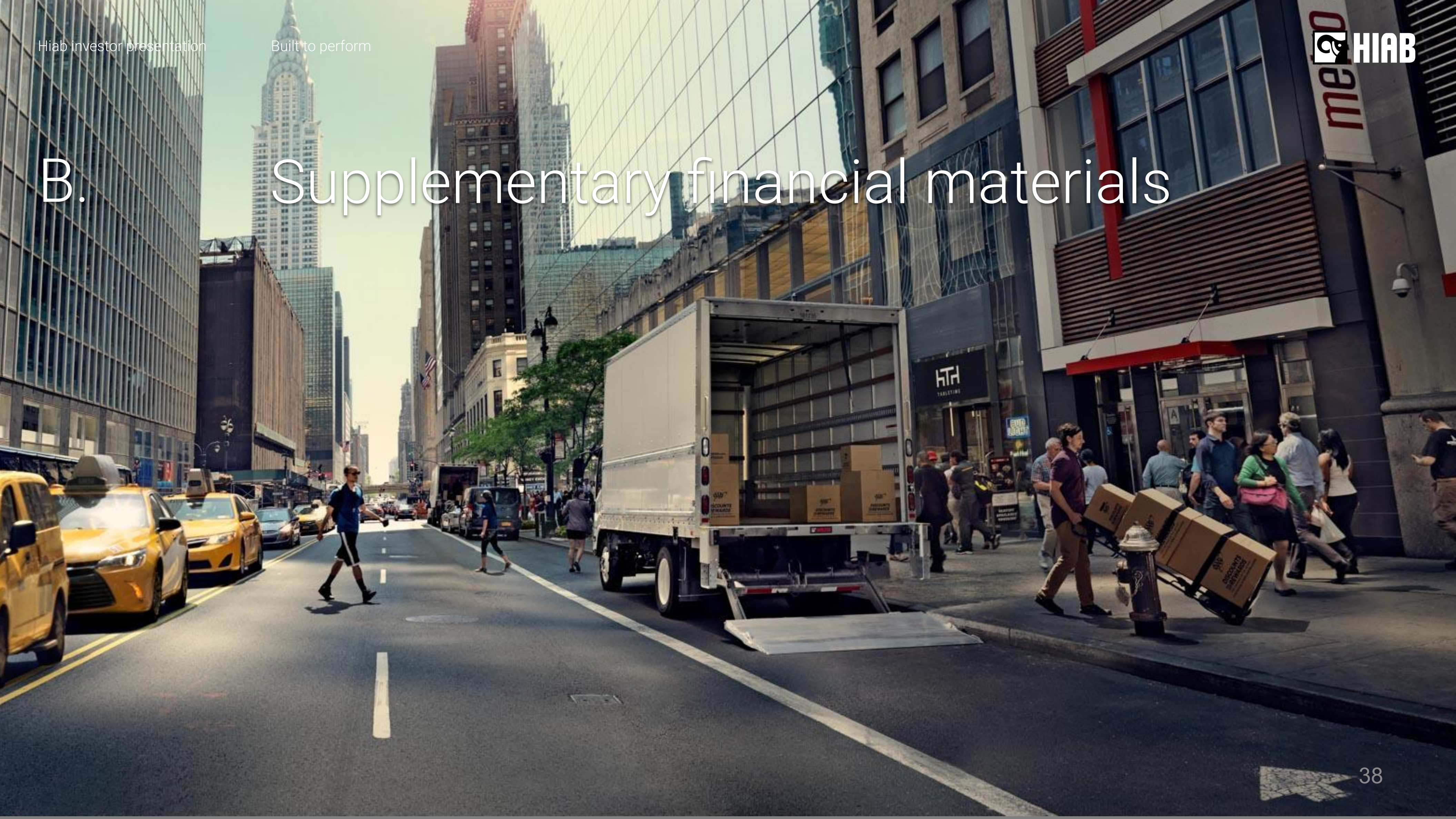


KEY FACTS

Foundation year	2010
Sales (2024)	~50 MEUR
Number of employees	~250
Geography	Brazil ¹
Hiab division	LCHS ²
Acquisition multiple	Undisclosed
Primary acquisition rationale	Creating scalable platform for South America

Notes: ¹ Brazil is the primary market of the company, but products are supplied to the broader South American market. ² Loader Cranes, Heavy and Superheavy.

B. Supplementary financial materials



Organic orders received increased by 7 percent

Orders received and order book



MEUR	Q1/26	Q1/25	Change
Orders received	402	378	6%
Orders received, organic*	-	-	7%
Order book	562	601	-6%

- Currencies had a negative EUR 17 million impact on orders received
- ING Cranes' orders received amounted to EUR 15 million
- Order book increased from the end of 2025 due to positive book-to-bill in all geographies
- Orders received do not include any very large orders

*in constant currencies excluding structural changes

ING Cranes acquisition was the main contributor to the growth in the Americas

Orders received by geographical area, Q1/26

MEUR

APAC 7 (8) %

EMEA 51 (54) %



Americas 41 (38) %

MEUR	Q1/26	Q1/25	Change
EMEA	207	203	2%
AMER	166	145	15%
APAC	29	30	-3%

Operating environment



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

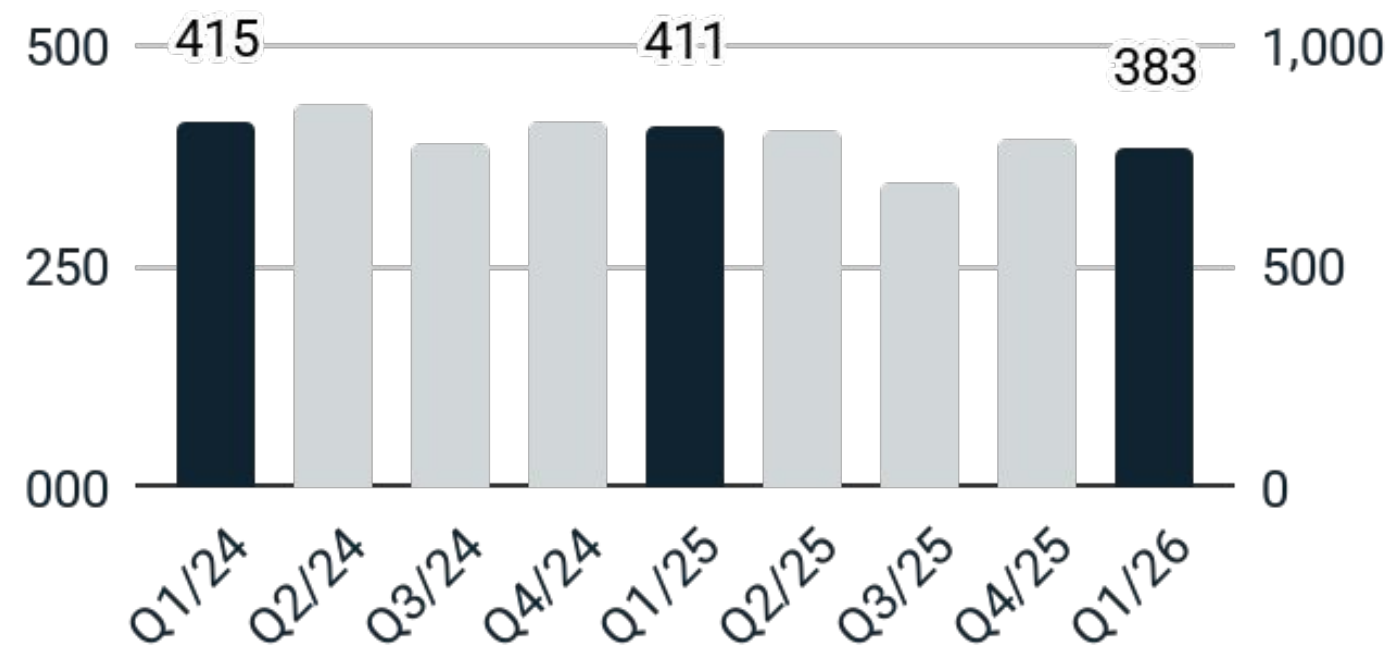
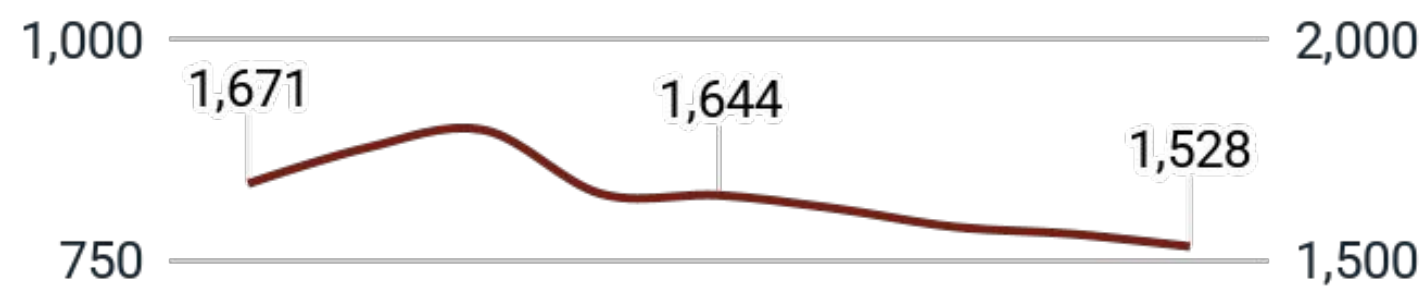


- Geopolitical and trade tensions have elevated uncertainty of the global growth outlook and slowing customer decision making

Sales was impacted by lower order book in the beginning of the quarter

Sales

MEUR



■ Sales
 ■ Sales, LTM (RHS)

MEUR	Q1/26	Q1/25	Change
Sales	383	411	-7%
Sales, organic*			-6%
Share of Services, %	30%	29%	

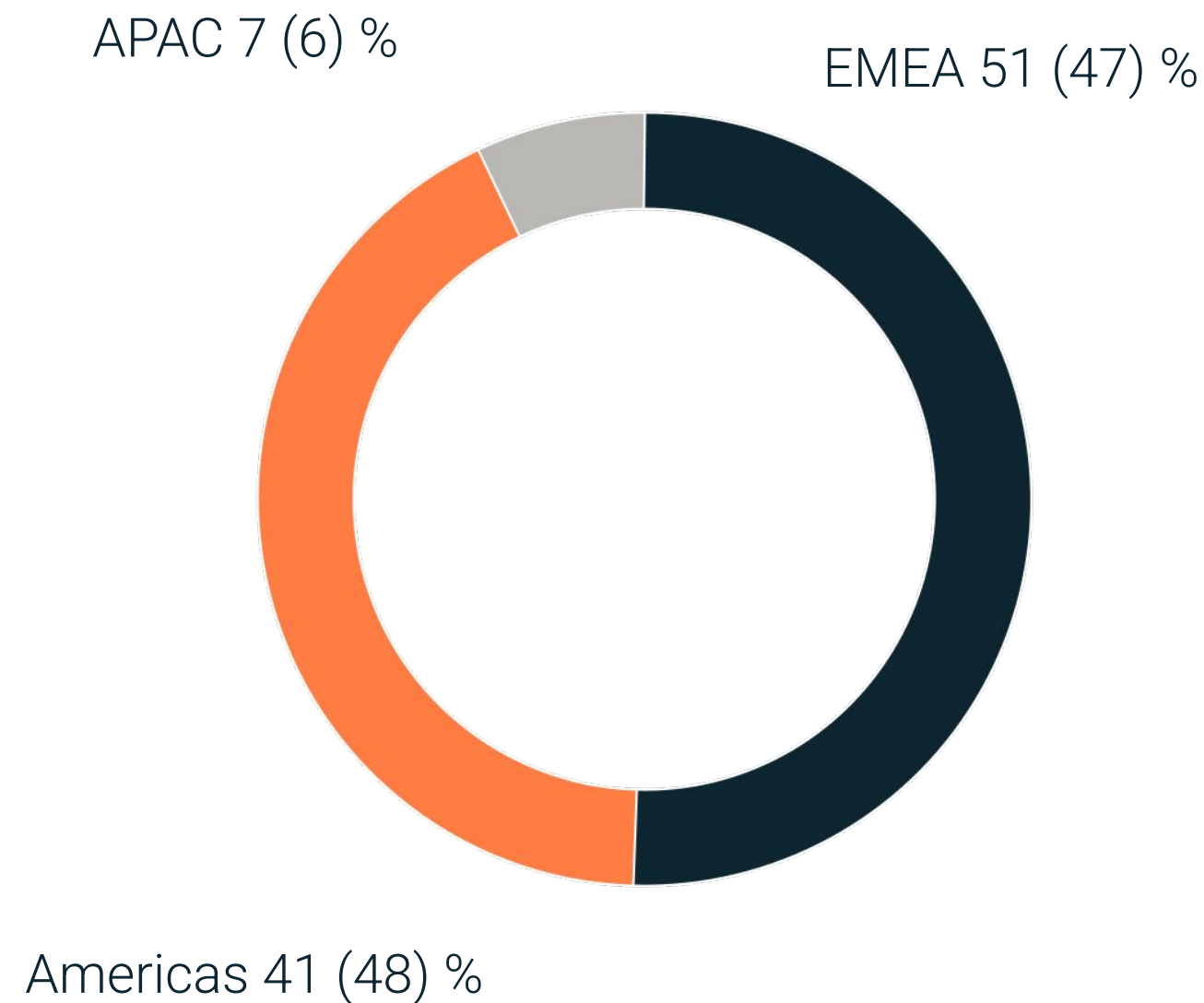
- Quarter started with EUR 114 million lower order book than a in the comparison period
- ING Cranes' sales, EUR 13 million, had a positive 3 percentage point impact
- Currencies had a negative 4 percentage point impact
- Share of services increased to 30 percent

*in constant currencies, excluding structural changes

Sales growth in other regions did not fully offset the sales decline in the US

Sales by geographical area, Q1/26

MEUR



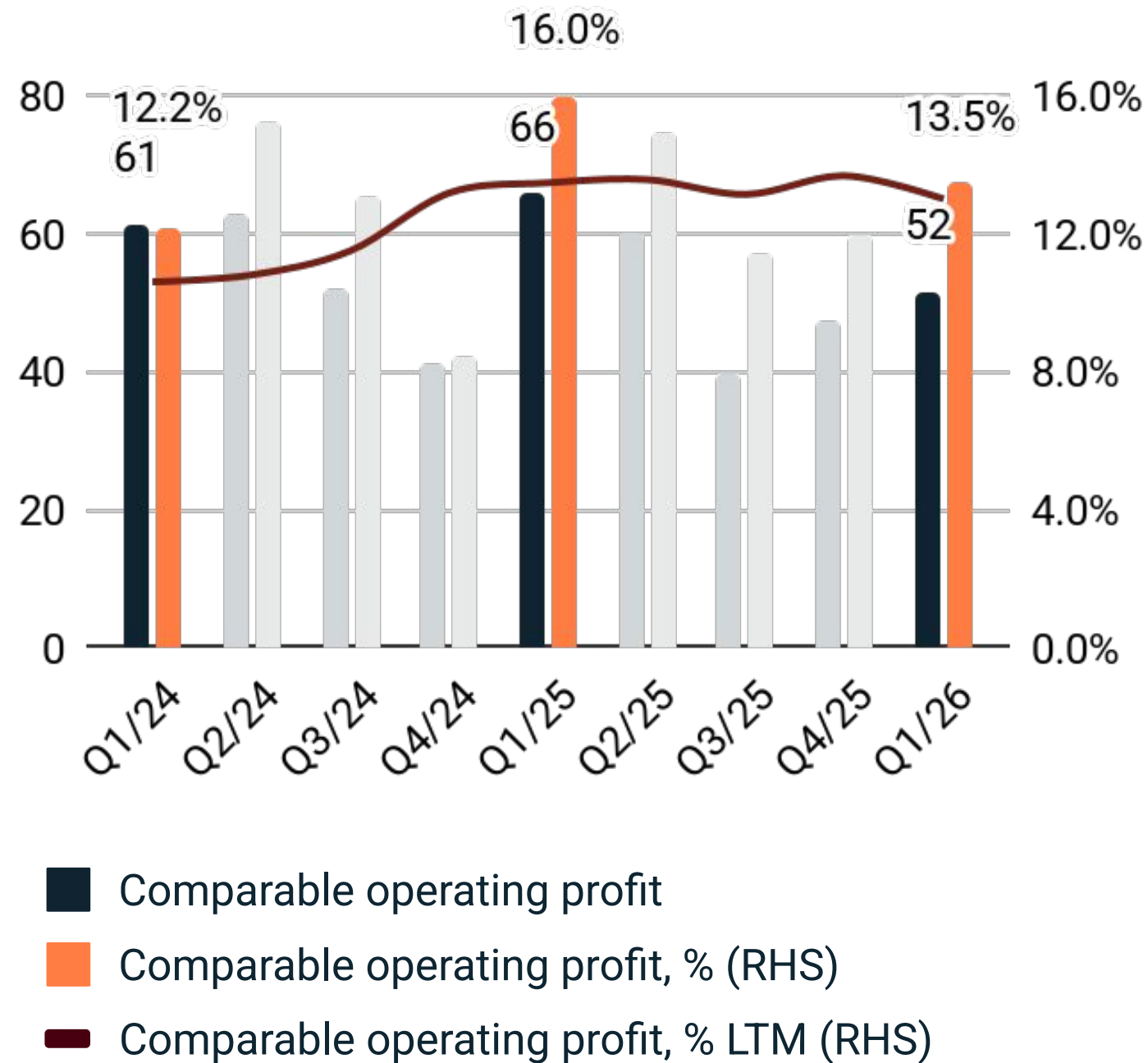
MEUR	Q1/26	Q1/25	Change
EMEA	201	192	5%
AMER	156	195	-20%
APAC	26	24	7%
Eco portfolio sales	176	142	23%
Eco portfolio sales, %	46%	35%	

- Americas sales decline came from the US, partly offset by ING Cranes acquisition in Brazil
- Sales in EMEA and APAC increased
- Eco portfolio sales increased in climate and in circular solutions

Comparable operating profit was negatively impacted by lower sales in the US

Comparable operating profit

MEUR



MEUR	Q1/26	Q1/25	Change
Comparable operating profit	52	66	-22%
Comparable operating profit, %	13.5%	16.0%	
Operative ROCE, LTM	27.0%	29.6%	

- Lower sales in the US
- SG&A and indirect costs decreased by EUR 4 million excluding the items affecting comparability
- Operative ROCE remained above the target despite items affecting comparability and ING Cranes acquisition impacts

On track to deliver on our 2028 financial targets

2028 financial targets

Sales CAGR¹

>7%

Comparable
Operating Profit

16%

ROCE²

>25%

Progress, Q1/26

Rolling 10-year
average

5%

LTM

13.0%

LTM

27.0%

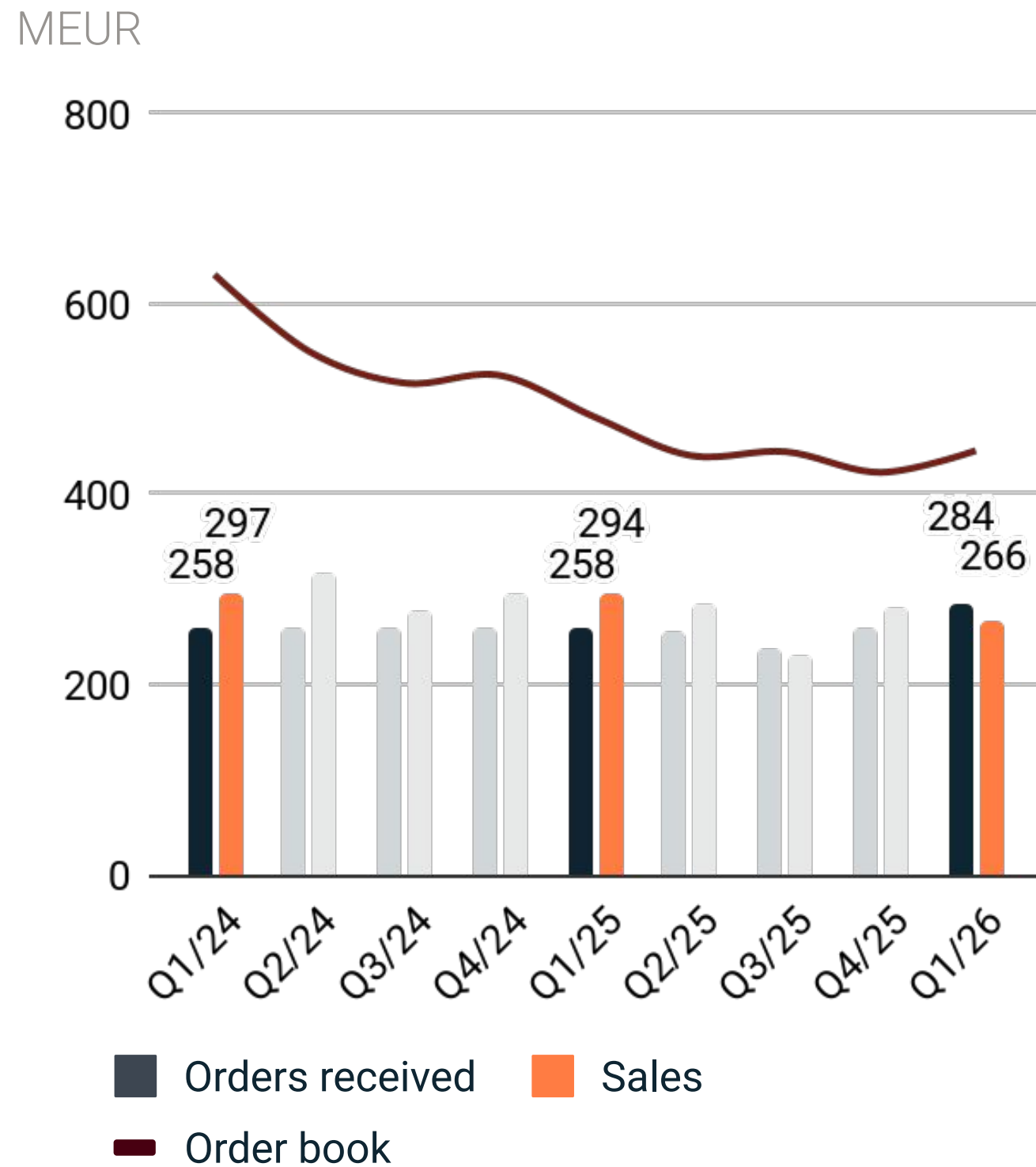
¹ Over the cycle, LTM 10 year average

² Defined as (Operating Profit / Operative Capital Employed)

2. Reporting segments

Lifting equipment sales continued to increase

Equipment, Orders received, Order book & Sales



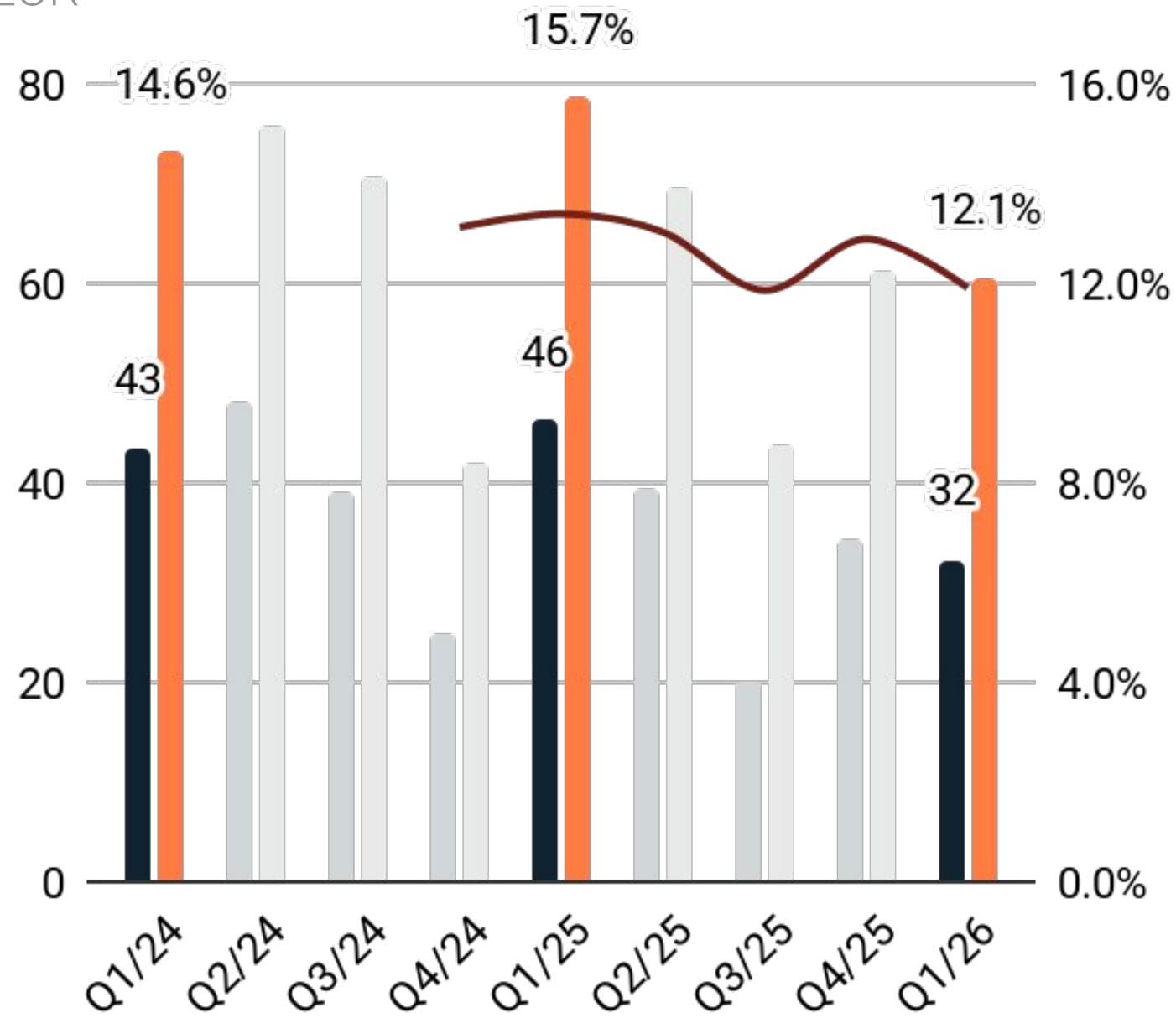
MEUR	Q1/26	Q1/25	Change
Orders received	284	258	10%
Order book	501	541	-7%
Sales	266	294	-9%
Comparable operating profit	32	46	-30%
Comparable operating profit, %	12.1%	15.7%	

- Orders received increased in lifting equipment, delivery equipment orders were stable
- Sales decreased in delivery equipment, partly offset by increase in lifting equipment
- Comparable operating profit was impacted by lower sales, especially in delivery equipment in the US

Lower comparable operating profit due to sales decline

Equipment, Comparable operating profit

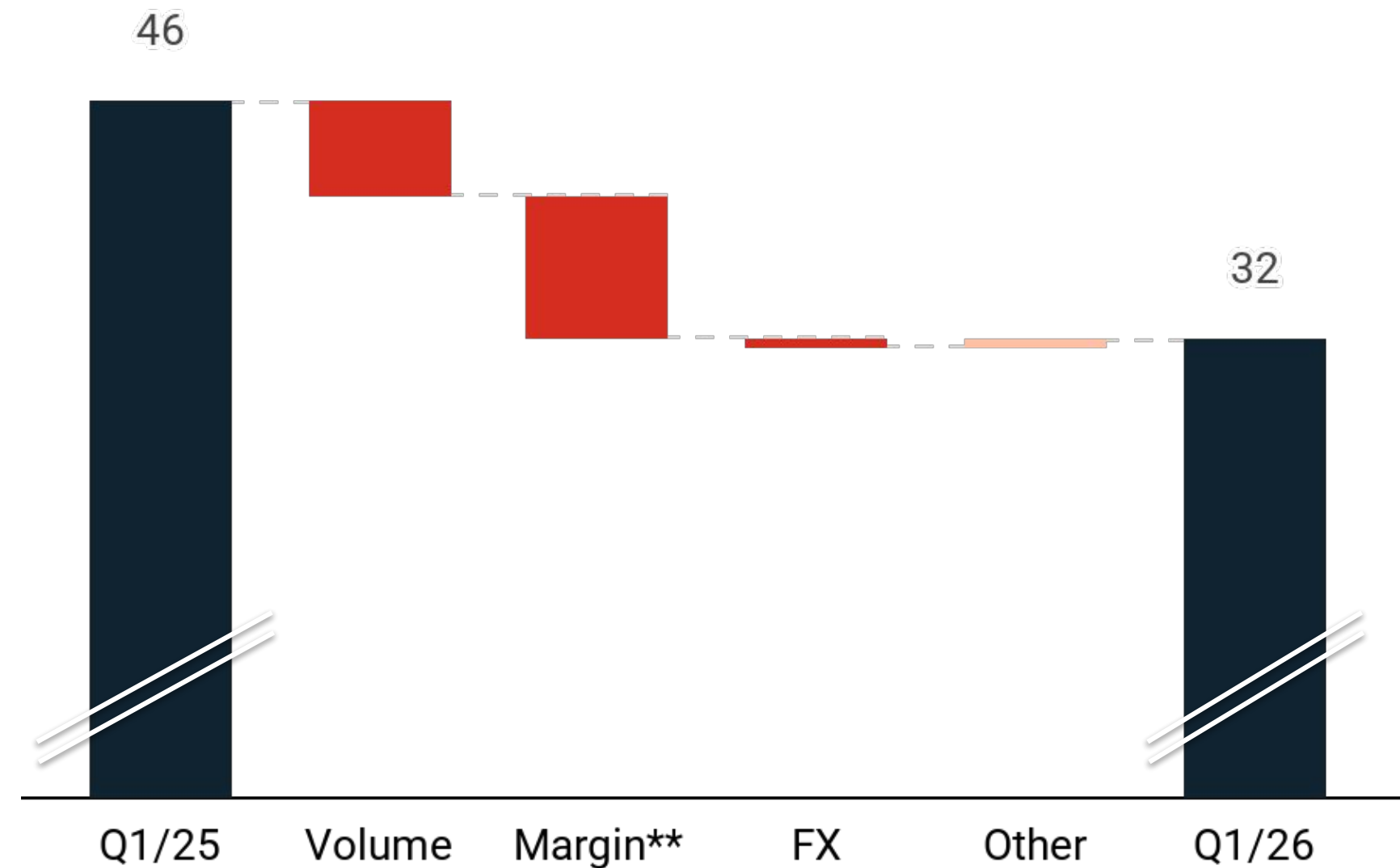
MEUR



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

Equipment, Comparable operating profit bridge*

MEUR

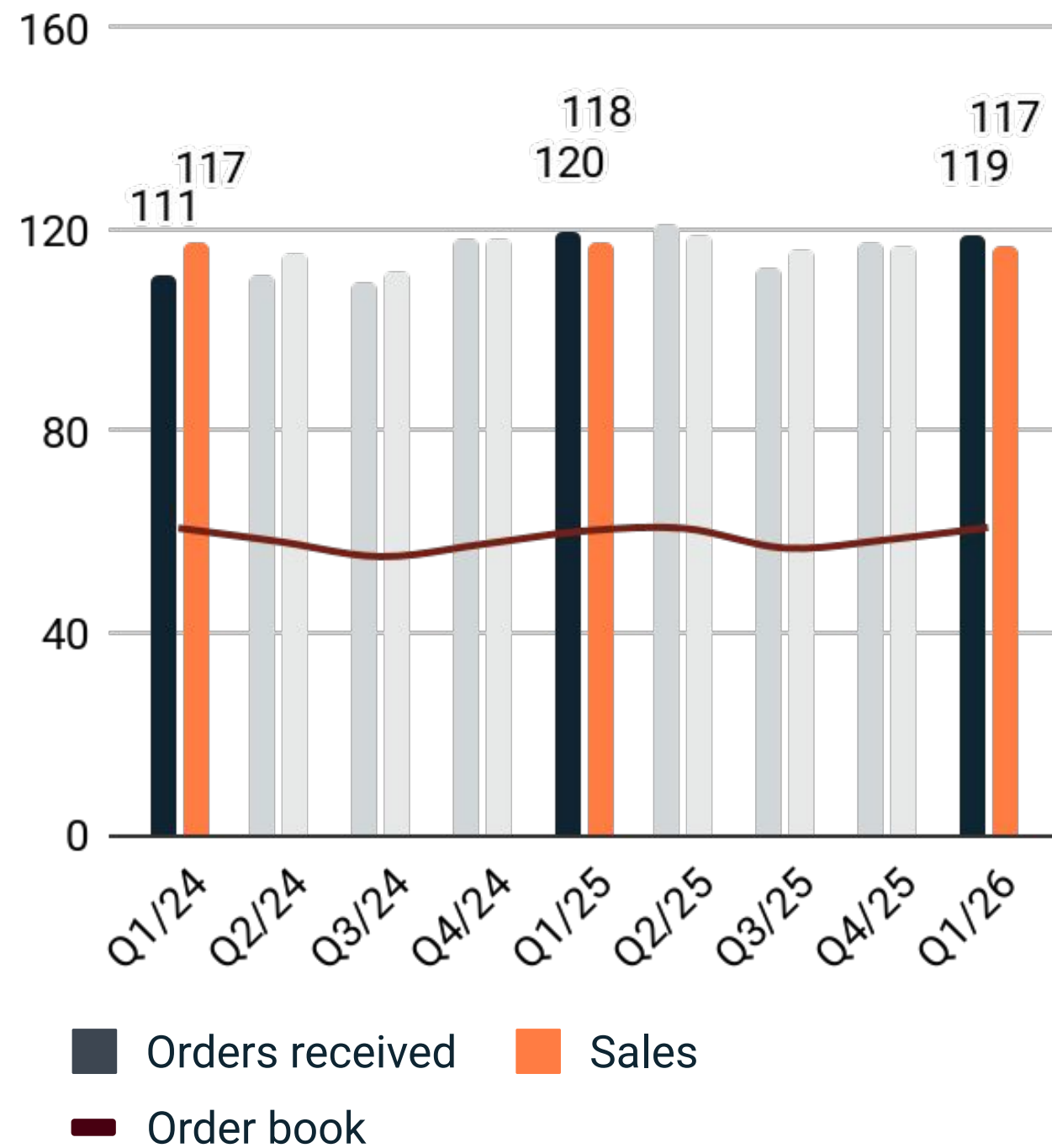


* Indicative management estimate
 ** gross profit margin

Growth in recurring services was offset by negative currency impact and lower installation volumes

Services, Orders received, Order book & Sales

MEUR



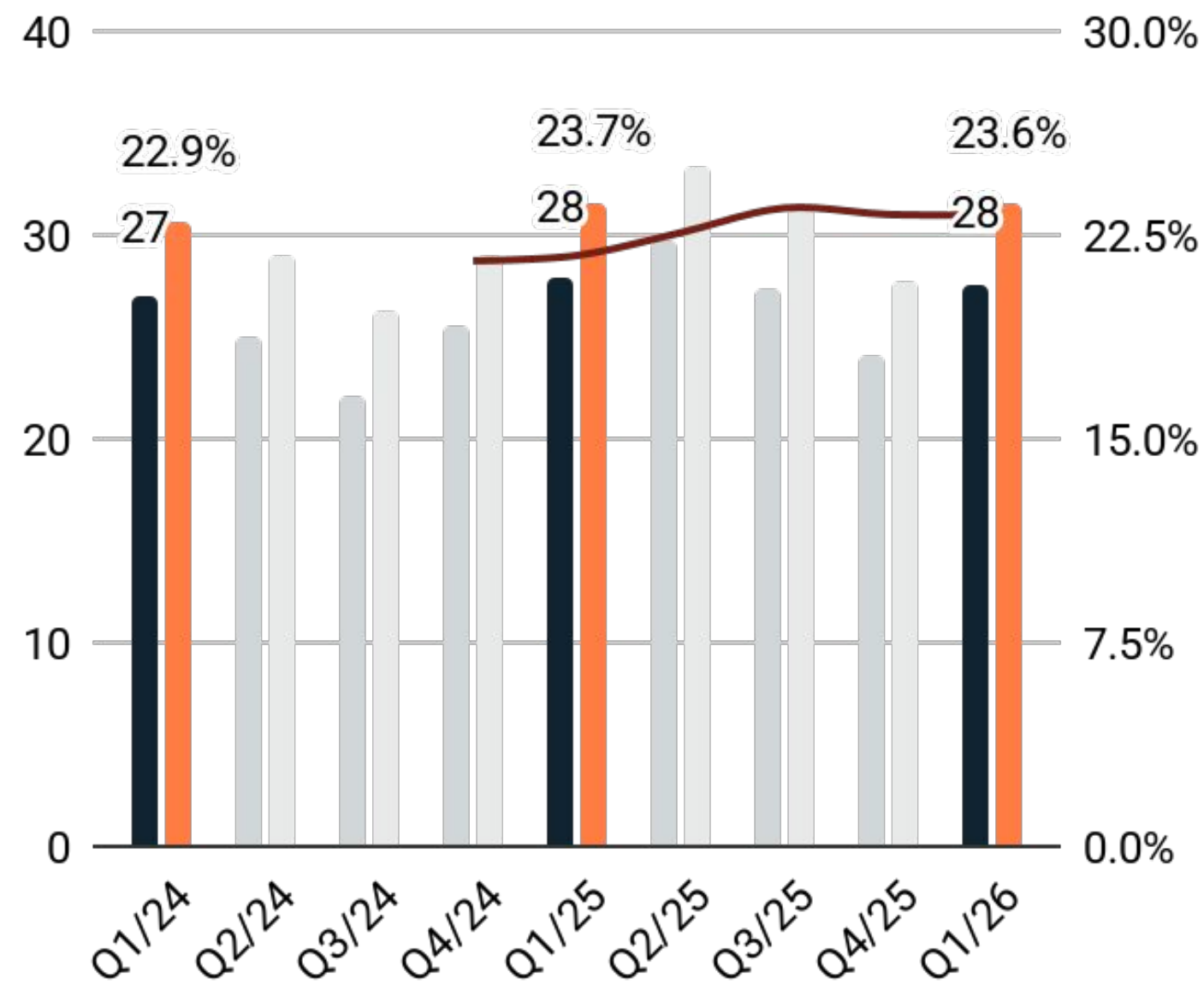
MEUR	Q1/26	Q1/25	Change
Orders received	119	120	-1%
Order book	61	60	1%
Sales	117	118	-1%
Comparable operating profit	28	28	-1%
Comparable operating profit, %	23.6%	23.7%	

- Recurring services continued to grow through executing our strategy
- Lower installation volumes
- In constant currencies, services orders received increased by 4% and sales by 5%

Services profitability at the comparison period's level

Services, Comparable operating profit

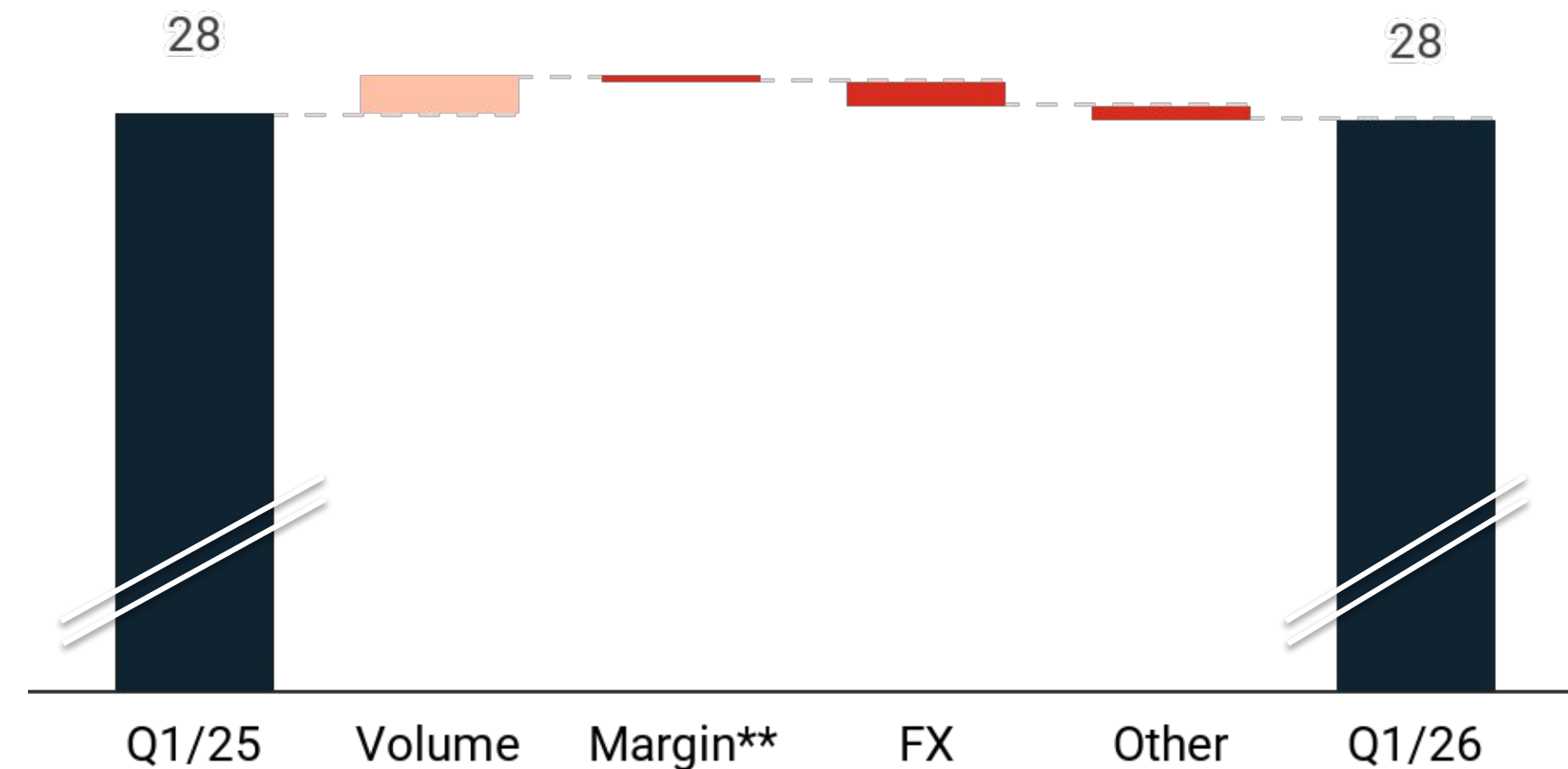
MEUR



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

Services, Comparable operating profit bridge*

MEUR



* Indicative management estimate
 ** gross profit margin

3. Financials and outlook

Income statement

Income statement

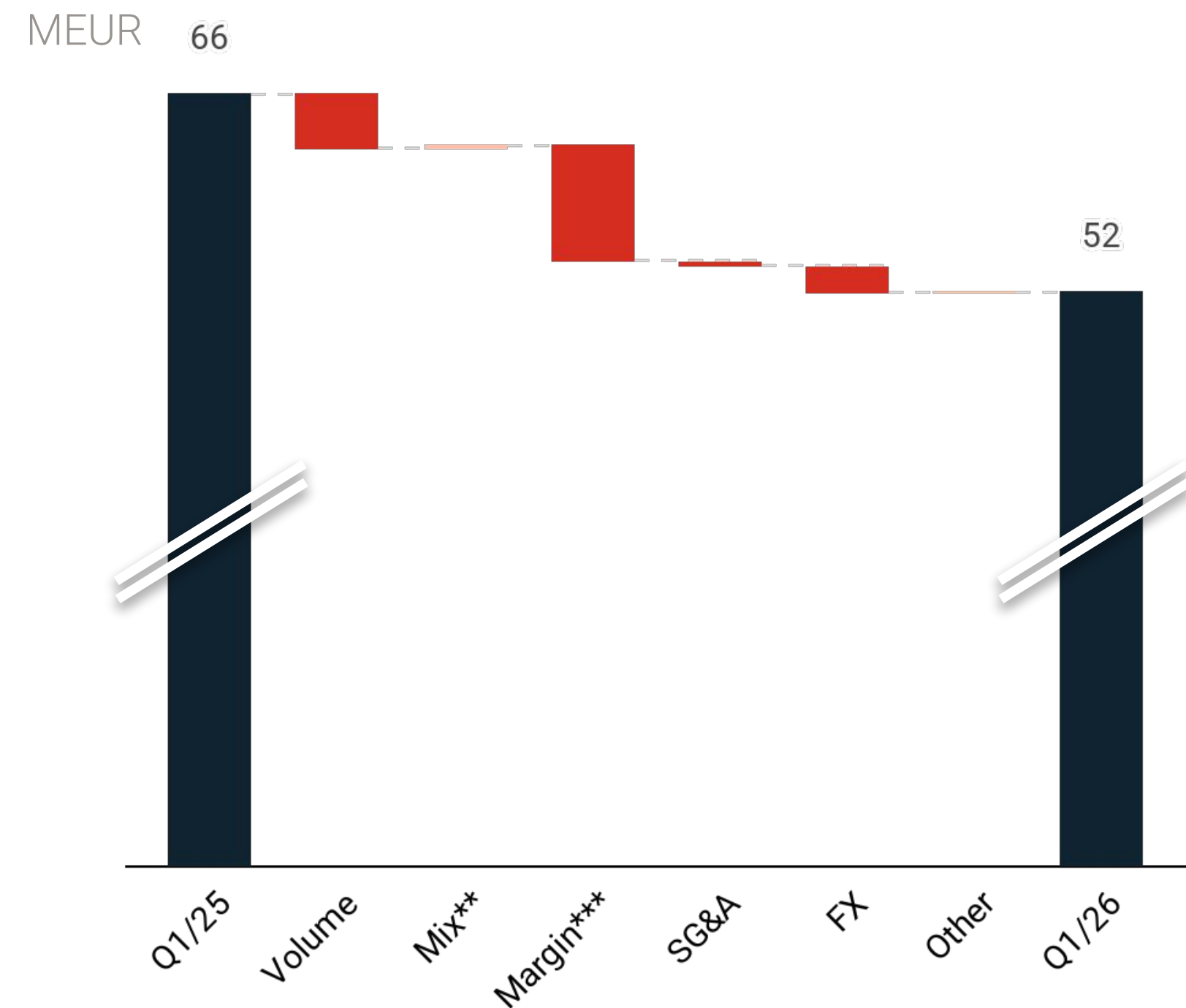
MEUR	Q1/26	Q1/25	Change
Sales	383	411	-7%
Gross profit	108	130	-17%
Gross profit, %	28.3%	31.6%	
EBITA	41	67	-38%
Comparable operating profit	52	66	-22%
Operating profit	40	66	-39%
Operating profit, %	10.5%	16.0%	
Net financial expenses	-0	-2	-97%
Profit for period before taxes	40	64	-37%
Income taxes	-10	-18	-42%
Profit for the period	30	46	-35%
Basic earnings per share, EUR	0.46	0.72	

* Indicative management estimate

** Services and Equipment

*** Gross profit margin

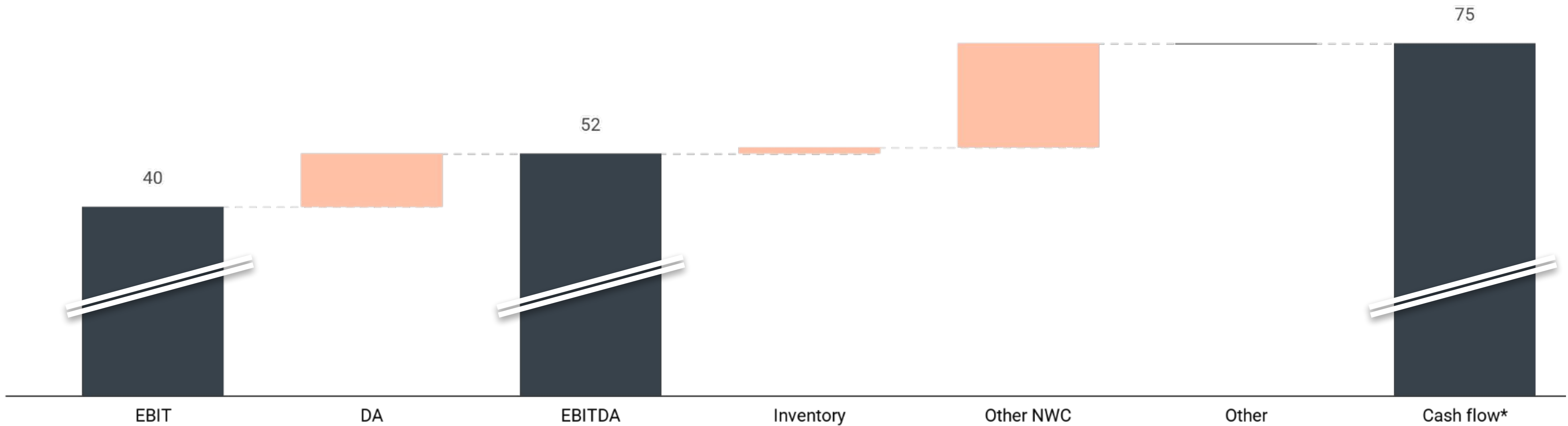
Comparable operating profit bridge*



Strong cash generation continued

Cash flow from operations before finance items and taxes, Q1/26

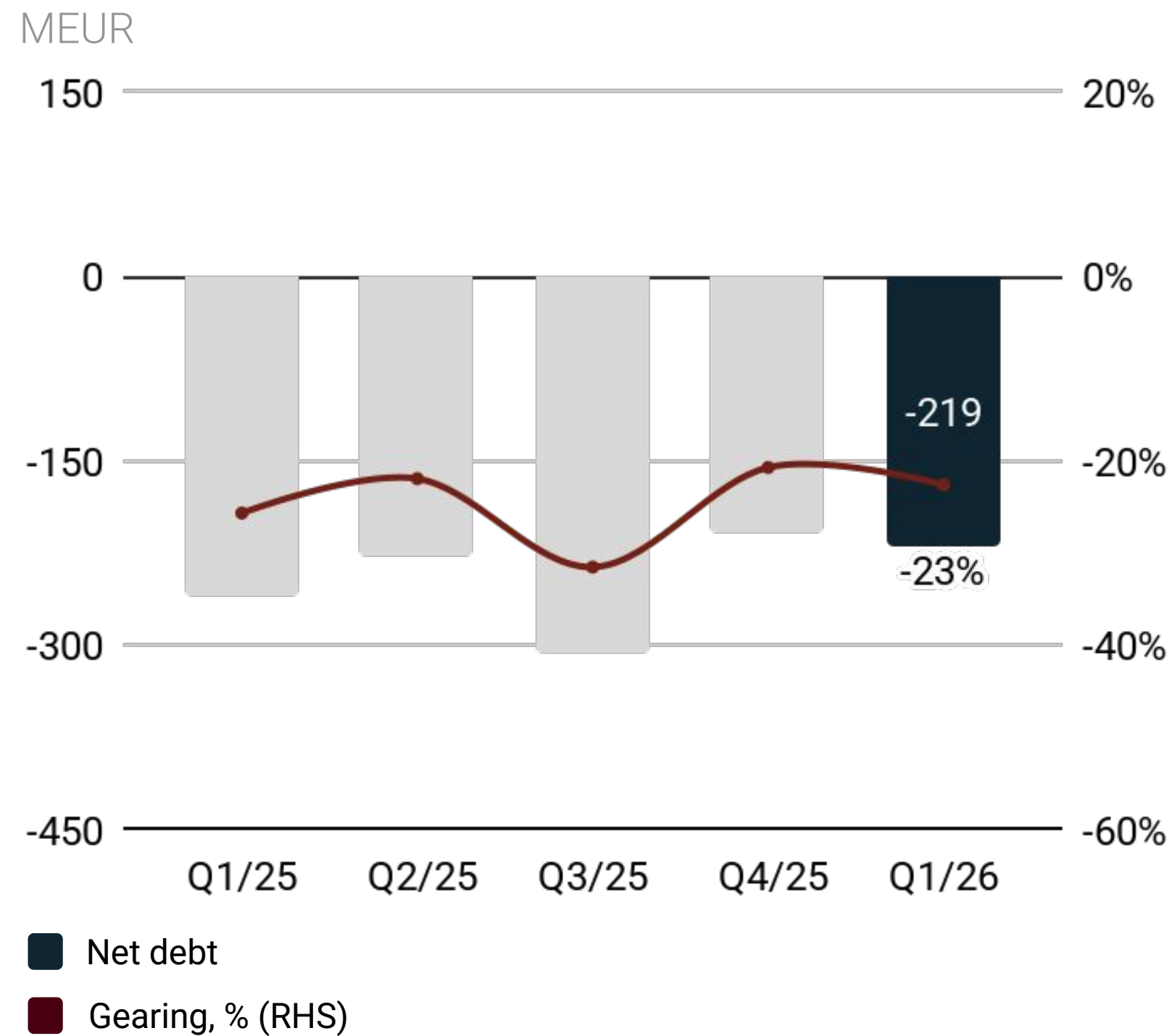
MEUR



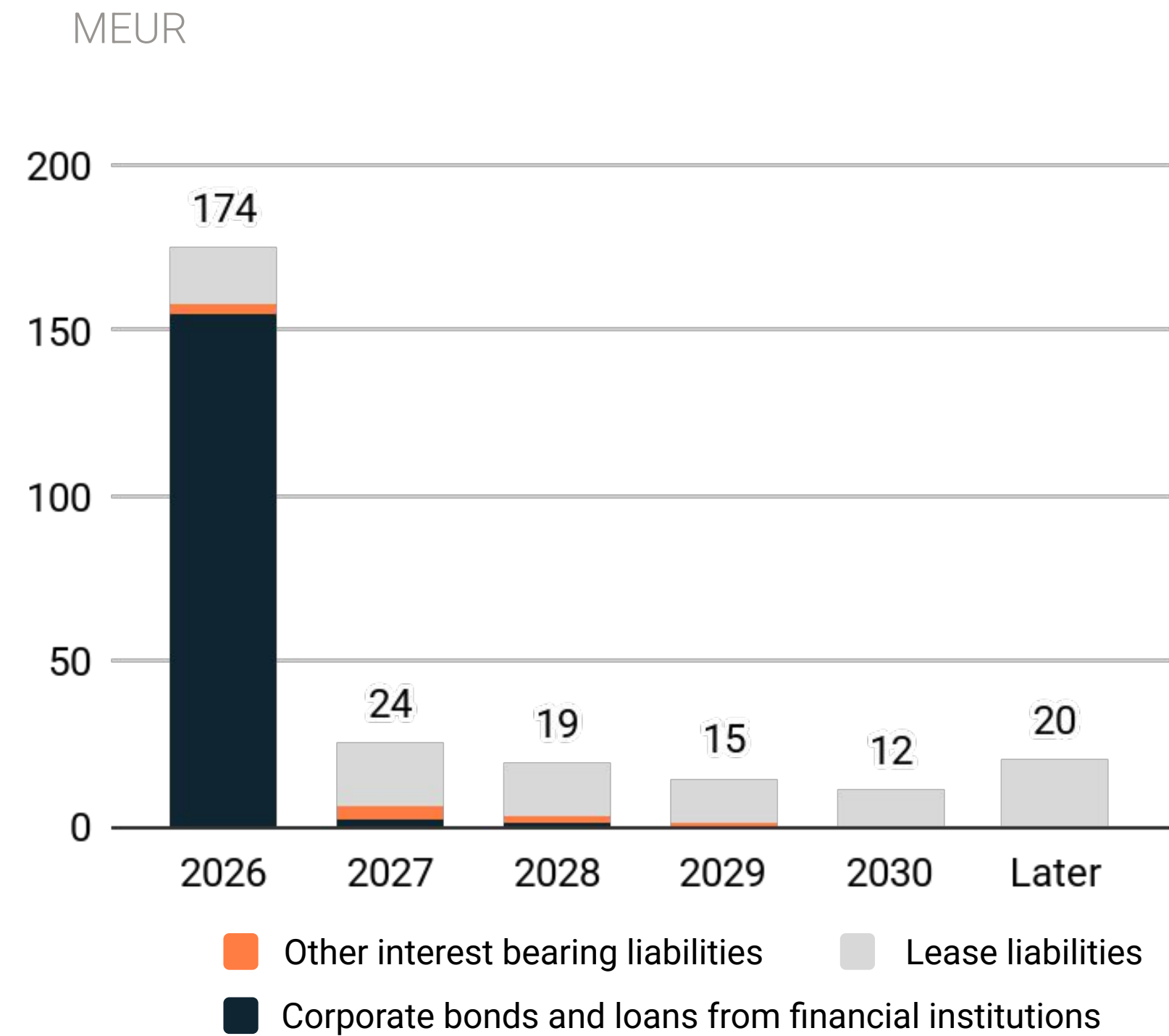
*Cash flow from operations before finance items and taxes

Very strong balance sheet enabling organic and inorganic growth

Net debt and gearing



Maturity profile, 31 March 2026



Outlook for 2026 specified

Hiab estimates:

Comparable operating profit margin in 2026 to be above 13.5% (2025: 13.7%).

Previous outlook (published 12 February 2026):

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



Key financial figures

MEUR	Q1/26	Q1/25	Change
Orders received	402	378	6%
Order book	562	601	-6%
Sales	383	411	-7%
Gross profit, %	28.3%	31.6%	
EBITA	41	67	-38%
Comparable operating profit	52	66	-22%
Comparable operating profit, %	13.5%	16.0%	
Operating profit	40	66	-39%
Profit for the period	30	46	-35%
Basic earnings per share	0.46	0.72	-36%
Operative ROCE, %	27.0%	29.6%	



Consolidated balance sheet (1/2)



Assets, MEUR	31 Mar 2026	31 Mar 2025
Non-current assets		
Goodwill	243.4	240.9
Intangible assets	29.3	22.1
Property, plant and equipment	177.5	160.1
Deferred tax assets	130.2	145.8
Other non-interest-bearing assets	1.2	2.1
Total non-current assets	581.6	571.0
Current assets		
Inventories	294.3	319.1
Loans receivable and other interest-bearing assets*	0.3	0.2
Income tax receivables	35.2	34.3
Derivative assets	1.1	7.3
Accounts receivable	263.4	258.3
Contract assets	2.6	1.6
Other non-interest-bearing assets	54.3	77.8
Cash and cash equivalents*	482.3	387.5
Total current assets	1,133.6	1,086.1
Assets held for sale	-	822.1
Total assets	1,715.2	2,479.2

*Included in interest-bearing net debt

Consolidated balance sheet (2/2)



Equity and Liabilities, MEUR	31 Mar 2026	31 Mar 2025
Equity attributable to the shareholders of the parent company		
Share capital	20.0	20.0
Translation differences	-4.5	12.0
Fair value reserves	-0.7	-0.1
Retained earnings	954.8	983.9
Total equity attributable to the shareholders of the parent company	969.6	1,015.8
Non-controlling interest	-	2.0
Total equity	969.6	1,017.8
Non-current liabilities		
Interest-bearing liabilities*	82.9	221.7
Deferred tax liabilities	5.1	7.4
Pension obligations	24.8	26.1
Provisions	4.4	0.3
Other non-interest-bearing liabilities	8.5	3.9
Total non-current liabilities	125.7	259.4
Current liabilities		
Current portion of interest-bearing liabilities*	180.3	48.8
Provisions	34.6	40.5
Income tax payables	21.1	94.0
Derivative liabilities	5.7	0.8
Accounts Payable	171.1	170.8
Contract liabilities	22.8	23.9
Other non-interest-bearing liabilities	184.2	215.3
Total current liabilities	508.5	594.2
Liabilities associated with assets held for sale	-	607.9
Total equity and liabilities	1,715.2	2,479.2

*Included in interest-bearing net debt

Clear progress in strategic focus areas in Q1/26



New operating model implemented

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 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.



Climate targets validated by SBTi

The Science Based Targets Initiative (SBTi) has now verified Hiab's commitment to reaching net-zero greenhouse gas emissions across its entire value chain by 2050. Hiab's ambitions are aligned with the 1.5°C pathway of the Paris Agreement.



Strong partner collaboration in R&D

Hiab launched DEL DOS500, a new 500 kg dump-over column lift optimized for tippers. The product was developed in close collaboration with Hiab's importer in Spain, MYCSA, as well as with the customers.

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