



acquisition of labrie

Accelerating our profitable growth strategy

1 June 2026



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Labrie Environmental Group is a leading provider of refuse collection vehicles in North America

Labrie in numbers¹

Sales

491 MUSD

Comparable EBITDA / margin

113 MUSD / 23%

Comparable operating profit / margin

83 MUSD / 17%

Order book (as per March 2026)

~435 MUSD

Sales in North America

100%

Portfolio overview



Side Loaders



Front Loaders



Rear Loaders



Services & Parts

Attractive sales mix²

Parts & Service



Equipment

Premium customers

Rental companies

National accounts



Municipal/
Independent regional

Most critical applications

Commercial



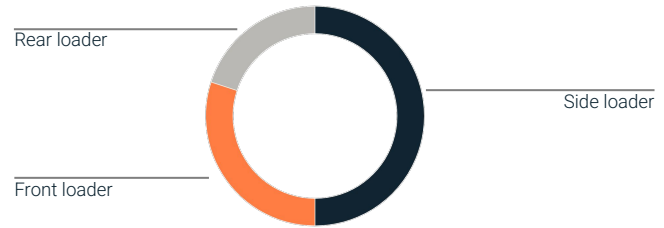
Residential

The waste and recycling sector is a highly attractive market, and represents one of our key segments within essential industries

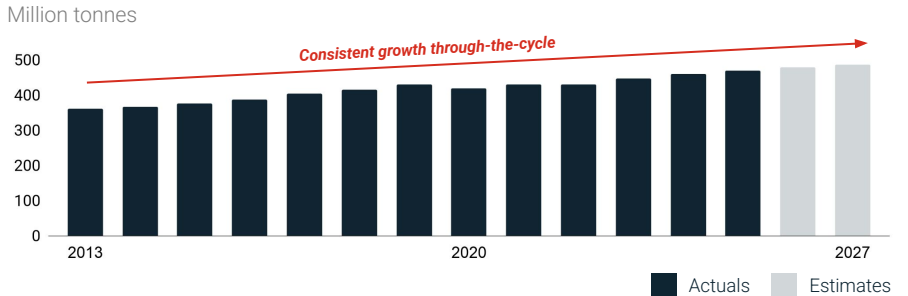
North America market highlights

- Stable market with well-known replacement cycles.
- Durable municipal solid waste (“MSW”) volume growth driving refuse collection vehicle (“RCV”) fleet size, driven by increased consumption trends and population growth.
- RCV equipment market growth expected in low to mid-single digit range, driven by volume growth and average unit price.
- Side loaders has been the fastest growing segment of the RCV market, as customers increasingly focus on safety, productivity, and total cost of ownership.

US & Canada refuse collection vehicle equipment market



Municipal solid waste generation in the US



Market leader in an attractive part of the market enabled by high-quality technology



Brand



Side loaders designed for efficiency, durability and versatility to serve widest range of applications



Standard-setting **front loader** trucks for urban, industrial and commercial collection applications



Rear loaders optimized for tight space locations, serving both residential and commercial applications

Select products



Automizer Series



Minimax Series



Xpress



Starlight



2R-III



Alpha™ III

Market position

#1

(Majority of group sales)

#3

#4

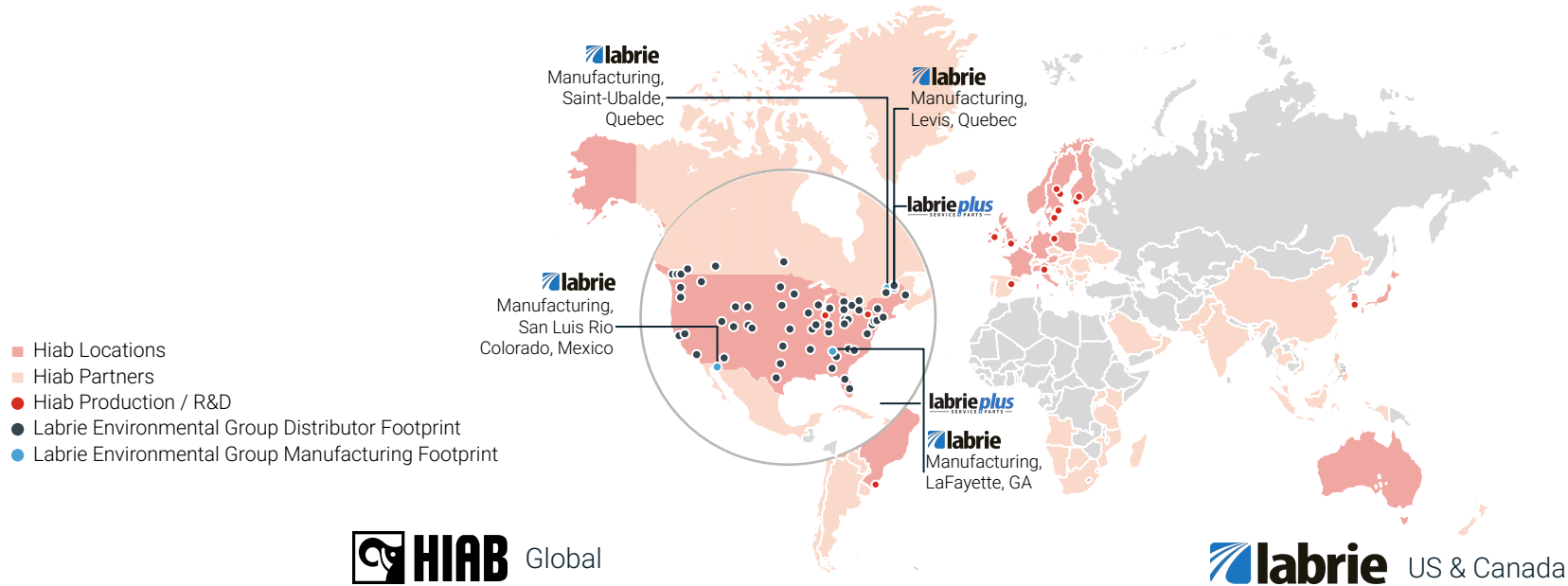
labriepius
SERVICE PARTS
Leading aftermarket offering

Dealer and service network offering comprehensive OEM parts, services and solutions


Hydraulic Valves


Loader Arm Components

Expanding Hiab's global footprint in North America



HIAB Global

labrie US & Canada

3,000¹ Sales and service locations globally	100 Countries with delivery footprint	Asset-light supply chain	-60% Indirect sales (FY2025)	>80 Dealer locations	>95% of population covered within 4-hour drive	>95% of sales from dealer channel	11 New dealers added since 2021
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Note: ¹ Own and partners.

High quality company active on attractive markets with resilient growth



Resilient growth in attractive waste and recycling market in North America



#3 in the overall market, #1 in automated side loaders



Local manufacturing with recently expanded capacity



Material procurement and sales synergy opportunity



Highly accretive financial profile



Continued robust balance sheet and quick deleveraging profile



Transaction overview

Purchase price

- Purchase price of 1,035 MUSD on cash-free, debt-free basis
- Last 12 months Comparable EBITDA¹ multiple of 9.2x

Financial impact

- Enhanced financial profile that is expected to be both margin- and growth-accretive, with increased cash generation from more diversified end markets
- Expected synergies in sales and procurement

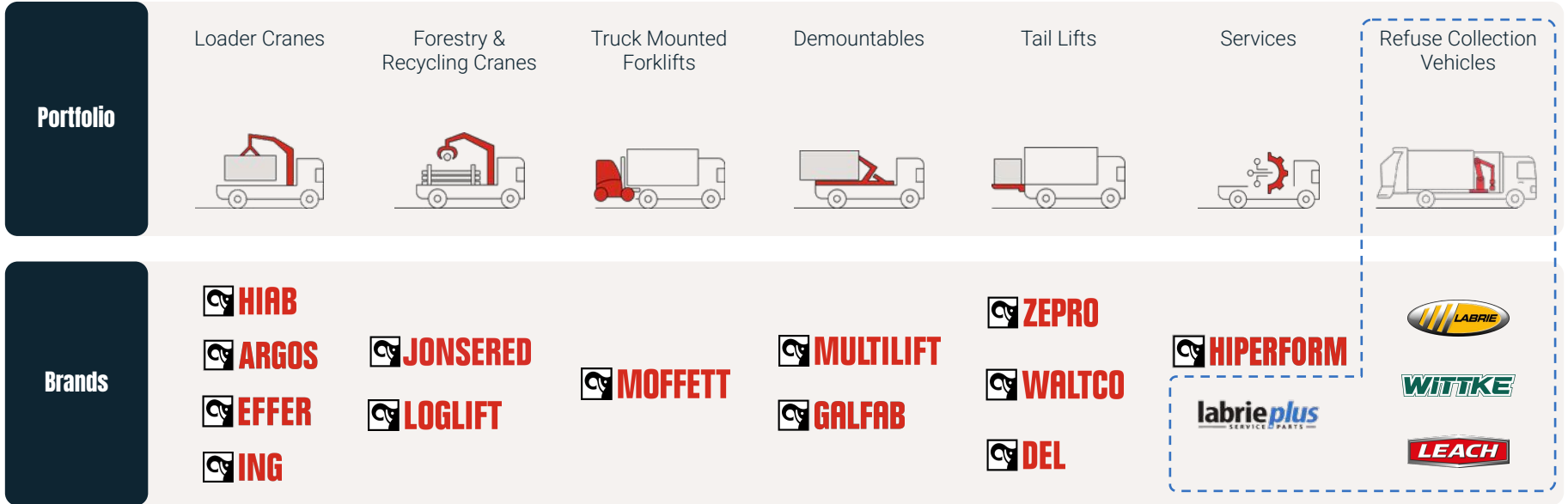
Financing

- 100% cash consideration to be financed with cash at hand and additional debt in a maximum amount of 900 MEUR
- Had the acquisition been completed at the end of the Q1 2026, the latest financial period published by Hiab, the planned financing would have resulted in a pro forma gearing of approximately 70% and a pro forma Net debt to EBITDA of 2.1x
- Long-term target for gearing below 50%, supported by continued strong cash generation

Timing

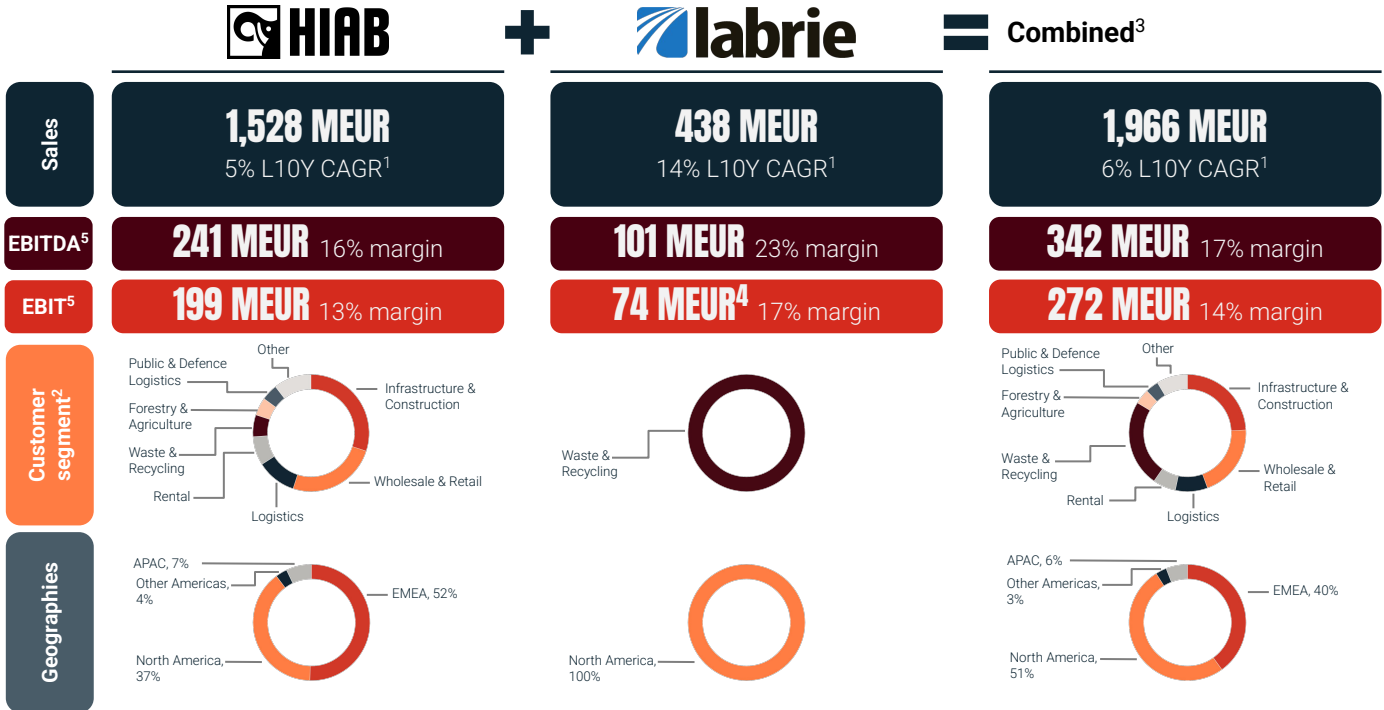
- Anticipated closing in Q3 2026
- Transaction is subject to regulatory approval and customary closing conditions

The acquisition complements our broad portfolio of best-in-class on-road load handling solutions



The acquisition strengthens Hiab's footprint in Waste & Recycling, one of our key segments globally

Acquisition strengthens scale, growth and margin profile



Impact

- Increases scale and growth profile
- Margin accretive & solid cash generation
- Diversifying end markets and reducing cyclicality
- Strengthens position in North America

Notes: Financials represent last 12 months as per March 2026. Labrie Environmental Group financials prepared under US GAAP and converted from USD to EUR with monthly average FX rates. ¹ Labrie Environmental Group FY2015-16 financials calendarized to LTM March and converted to EUR at average annual FX rates. ² Hiab breakdown represents management estimate for 2023. ³ Does not include any impacts of purchase price allocation or alignment of accounting policies. ⁴ Includes goodwill amortisation of 22 MEUR. ⁵ Comparable EBITDA and operating profit.

Delivering on our strategy through inorganic growth

#1 or #2 position in all segments

Positioned to grow faster than the market

Profitability upside

Sustainable value creation

Key investment highlights

1
Leading market positions in growing and attractive essential industries

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

5
Operating model enabling incremental efficiency improvement

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

Acquisition

✓
#1 market position in Automated Side Loaders in North America

✓
Innovation leadership in attractive W&R¹ segment which is one of our four selected key segments

✓
Expands North American footprint in manufacturing and sales channels

✓
Sets foundation for strong aftermarket business with further growth potential

✓
New best-in-class business

✓
Highly attractive long-term value creation and well aligned with Hiab's M&A criteria

Together with Labrie, we are accelerating our profitable growth strategy



High quality company within the structurally growing North American refuse collection vehicle market



Highly complementary and financially accretive, accelerating our exposure to one of our core essential industries Waste & Recycling



Anticipated transaction closing in Q3 2026, subject to regulatory approval and customary closing conditions

Built to perform

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