

A green truck with a crane arm is dumping gravel into a pile. A red forklift is parked nearby. The scene is outdoors under a cloudy sky.

Cargotec plans to separate Kalmar and Hiab

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Cargotec Board has decided to investigate and initiate a process to potentially separate its core businesses Kalmar and Hiab into two focused world-leading standalone listed companies to unlock shareholder value

Unlocking shareholder value

- » Cargotec is planning to separate Kalmar through a partial demerger
- » The separate listing of Kalmar on Nasdaq Helsinki is expected to take place in 2024
- » In parallel, Cargotec's focus remains to continue looking for a solution for MacGregor during 2024
- » If the planned actions are completed, there would be three separate businesses, Kalmar, Hiab and MacGregor (ref. to announcement in Nov. 2022)
- » The planned actions would be subject to shareholder approval and normal local legal requirements and works council consultations

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The purpose of the planned partial demerger is to carry out the separation of Kalmar and Hiab and unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.

Strategic rationale of the planned separation: Logical next step to capture full business potential

- 1** **Unlocks the full potential** of Kalmar and Hiab with more distinctive strategies and investment stories
- 2** **Increases attractiveness** and facilitates fair valuation of the businesses with currently limited cross-selling and operational synergies
- 3** **Allows faster organic and inorganic growth** thanks to a more tailored capital allocation strategy and flexible access to external capital
- 4** **Enhances Kalmar's and Hiab's business performance** through higher agility, decisiveness and stronger management focus
- 5** **Simplifies structures and improves the governance** of the separate businesses and provides greater transparency and accountability

Limited overlap between the businesses – across end-markets, sales & distribution channels and technological focus



Technology forerunner in container handling and heavy logistics with strong market positions, geared to grow by making the industry electrified and more sustainable

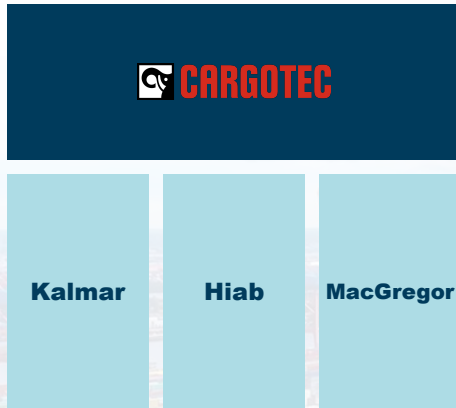


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential

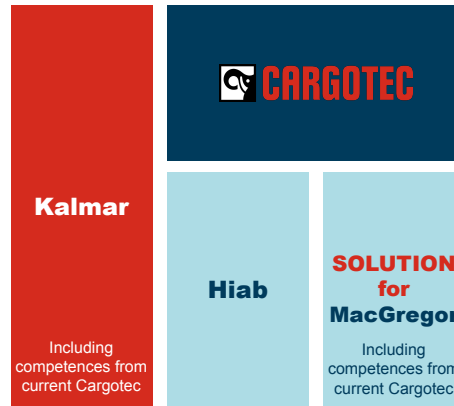


Plan is to create two standalone listed companies

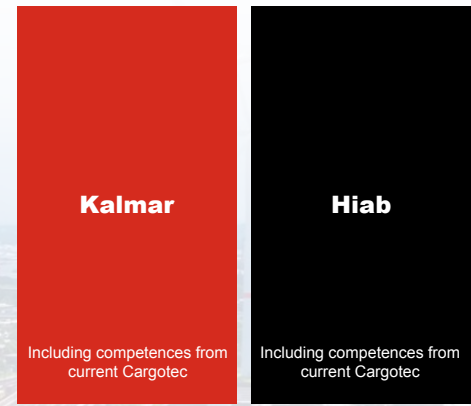
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Intended transition period 2023-2024

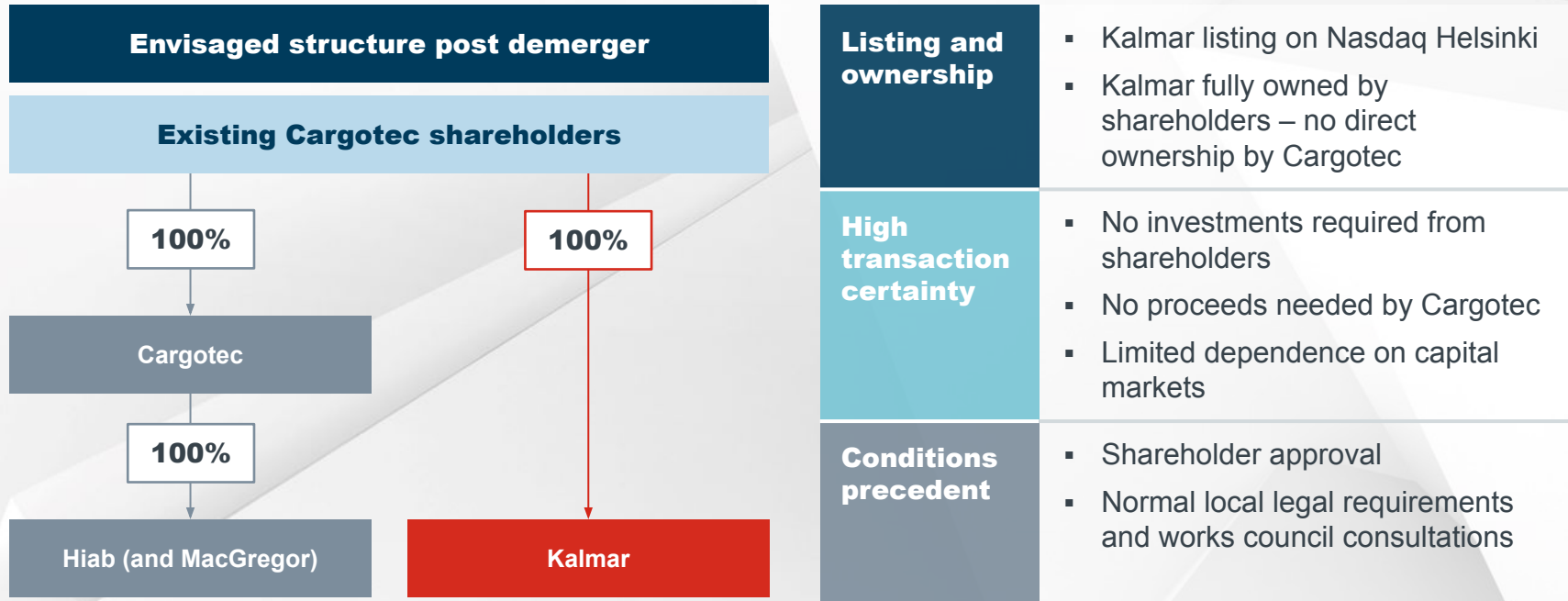


Targeted structure 2025+



Structure of the planned transaction

Post transaction (and MacGregor divestment) Kalmar and Hiab would be separate standalone businesses



Next Steps And Time Plan*

Provided the shareholders decide to proceed with the process

April 2023	<ul style="list-style-type: none">▪ Cargotec Board of Directors has decided to investigate and initiate a process to potentially separate its core businesses Kalmar and Hiab into two standalone companies
During 2023-24	<ul style="list-style-type: none">▪ Cargotec Board of Directors to approve the partial demerger plan▪ More information on the businesses and process provided▪ Shareholders meeting to resolve on the demerger
During 2024	<ul style="list-style-type: none">▪ Standalone Kalmar listing on Nasdaq Helsinki▪ Continued focus on looking for a solution for MacGregor
2025 onwards	<ul style="list-style-type: none">▪ Kalmar and Hiab separately listed companies



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