



# Global Leader in Sustainable Cargo Flow

Investor Presentation – Q2/2024

# Disclaimer

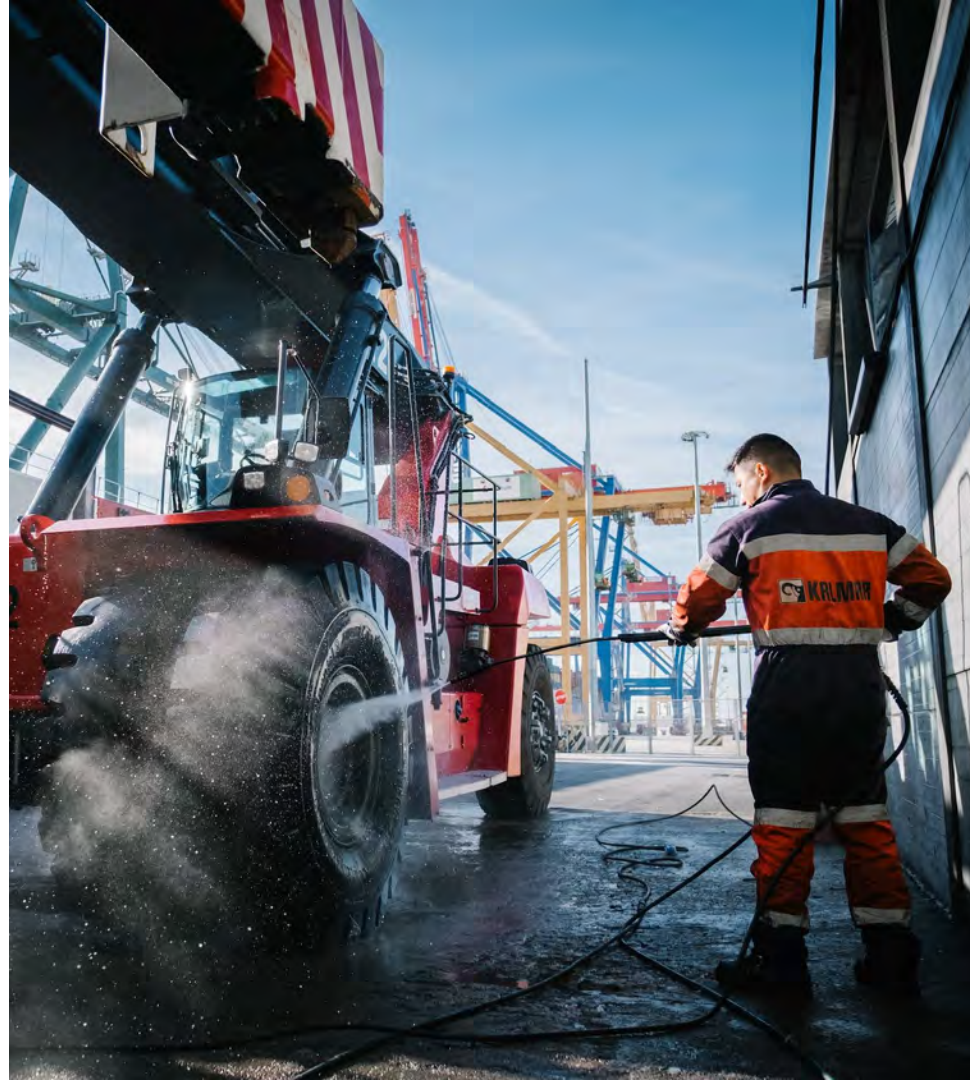
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The Information includes estimates relating to the benefits expected to arise from the planned partial demerger, which are based on a number of assumptions and judgments. The assumptions relating to the estimated benefits arising from the planned partial demerger are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause the actual benefits arising from the planned partial demerger to differ materially from the estimates in this presentation. Further, there can be no certainty that the planned partial demerger will be completed in the manner and timeframe described in this presentation, or at all. All the discussion topics presented during the session and in the attached material are still in the planning phase. The final impact on the personnel, for example on the duties of the existing employees, will be specified only after the legal requirements of each affected function / country have been fulfilled in full, including possible informing and/or negotiation obligations in each function / country.

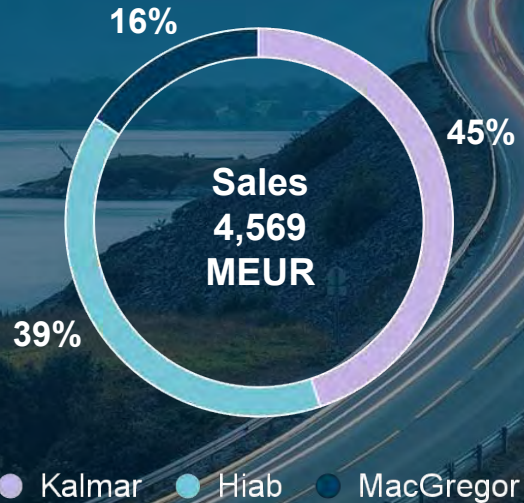
# Content

1. Global Leader in Sustainable Cargo Flow
2. Business areas
  - Kalmar
  - Hiab
  - MacGregor
3. Recent development
4. Financials
5. Sustainability as a growth driver
6. Governance



# Cargotec today based on 2023 figures

Sales: **EUR 4,569 million**  
Comparable operating profit:  
**11.2%** (EUR 513 million)  
Service sales: **30%**



Sales: EUR **2,050** million  
Comparable operating profit:  
**13.6%** (EUR 279 million)



Sales: EUR **1,787** million  
Comparable operating profit:  
**14.1%** (EUR 252 million)



Sales: EUR **733** million  
Comparable operating profit:  
**4.5%** (EUR 33 million)

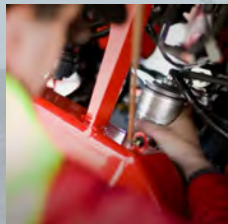
# Our core businesses focus on high margin solutions and recurring business

## Core Businesses\*

 **HIAB**



Equipment



Services

 **KALMAR**



Mobile Equipment



Shuttle carriers



Services



Bromma

## Exit\*\*

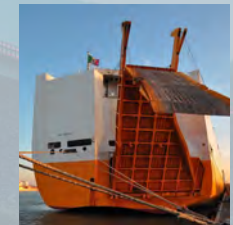
 **KALMAR**



Heavy cranes  
&  
end-to-end  
automation  
projects

## Solution in 2024

 **MACGREGOR**



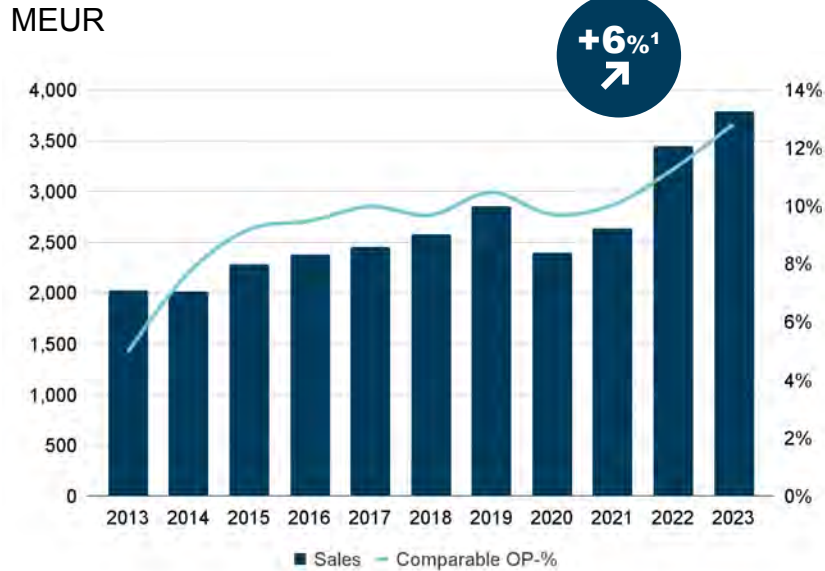
Equipment &  
Solutions



Services

# Core businesses are growing with stable profitability...

## CORE BUSINESS

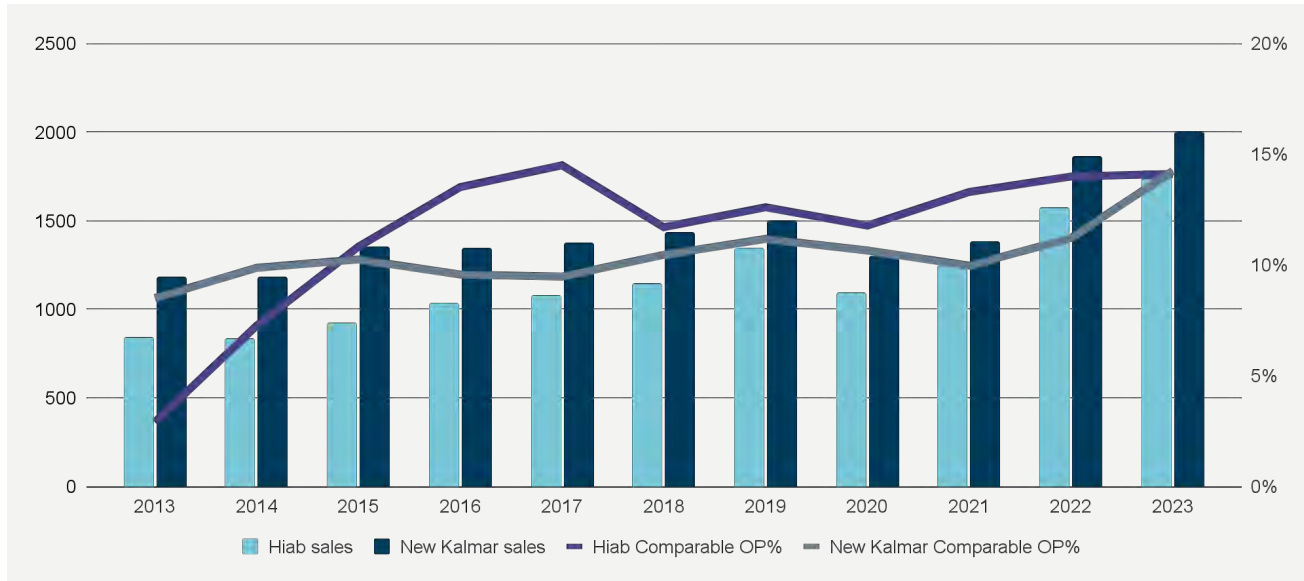


## NON-CORE BUSINESS\*



# ...with both consistently delivering double digit profitability

MEUR



Sales CAGR  
2013-2023

+5%  
↗

+7%  
↗



**In April 2023,  
Cargotec Board 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**



# 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

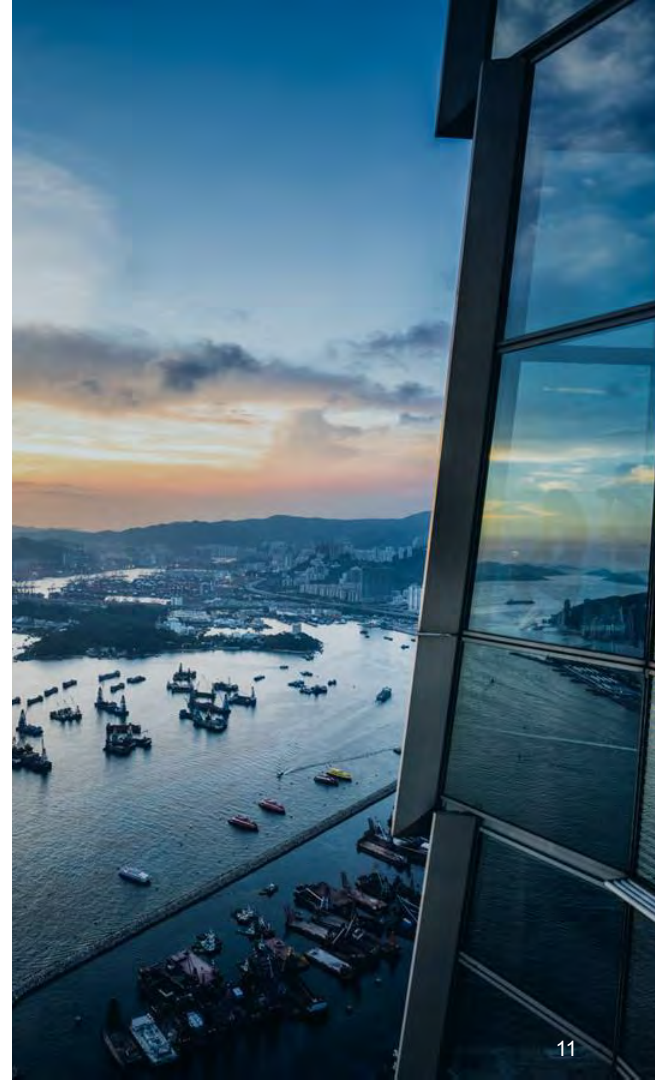


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential



# Kalmar demerger plan approved by Cargotec Board on 1 February 2024

- Cargotec's Board of Directors has approved a demerger plan concerning the separation of Kalmar into an independent listed company.
- The Demerger is subject to approval by the AGM of Cargotec to be held on 30 May 2024.
  - The prospectus, which is expected to be published by Cargotec in May 2024 before the AGM, will contain more detailed information on the Demerger and Kalmar.
- The planned completion date of the Demerger is 30 June 2024. The trading in shares of Kalmar on Nasdaq Helsinki is expected to commence on or about 1 July 2024
- Cargotec will, in parallel, continue looking for a solution for MacGregor during 2024.
- Certain major shareholders of Cargotec have indicated their support for the proposed Demerger

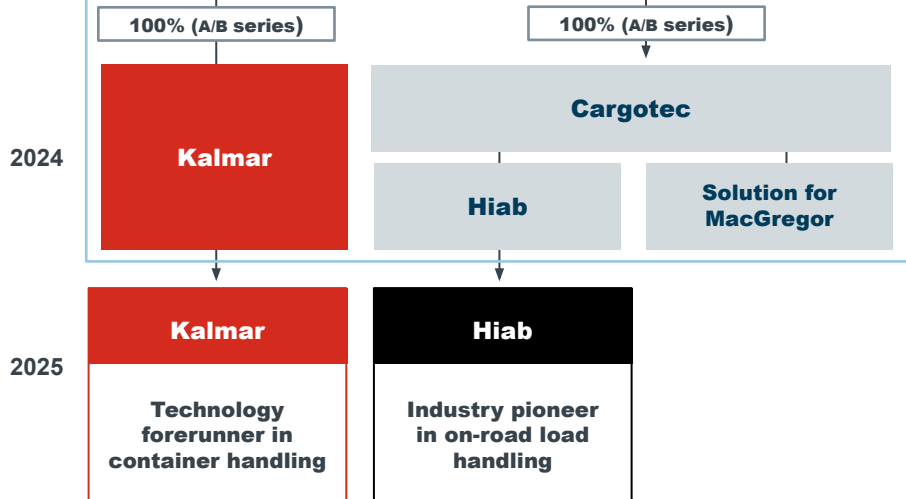


# Structure of the planned transaction

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

## Envisaged structure post demerger

### Existing Cargotec shareholders



### Listing and ownership

- Planned Kalmar listing on Nasdaq Helsinki in July 2024
- Kalmar fully owned by shareholders – no direct ownership by Cargotec

### High transaction certainty

- No investments required from shareholders
- No proceeds needed by Cargotec
- Limited dependence on capital markets

### Conditions precedent

- Shareholder approval

# Kalmar Board of Directors proposed to be elected by Cargotec Annual General Meeting



**Lars Engström**  
b. 1963



**Jaakko Eskola**  
b. 1958



**Marcus Hedblom**  
b. 1970



**Teresa Kemppi-Vasama**  
b. 1970



**Vesa Laihi**  
b. 1957



**Sari Pohjonen**  
b. 1966



**Emilia Torttila-Miettinen**  
b. 1979

# Kalmar's highly experienced and committed management team as of April 1, 2024



**Sami Niiranen**  
President & CEO  
(upon demerger)



**Sakari Ahdekivi**  
CFO



**Carina Geber-Teir**  
Head of IR &  
Communications



**Francois Guetat**  
Head of Integrated  
Supply Chain



**Mathias Höglund**  
Head of Human  
Resources  
Starting 1 May 2024



**Tommi Pettersson**  
Head of Strategy,  
Sustainability and  
Technology



**Marika Väkiparta**  
Head of  
Transformation  
Office



**Alf-Gunnar  
Karlgrén**  
Head of  
Counterbalanced



**Thor Brenden**  
Head of Terminal  
Tractors



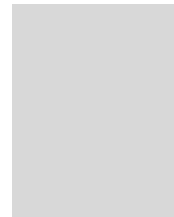
**Arto Keskinen**  
Head of Horizontal  
Transportation



**Shushu Zhang**  
Head of Bromma



**Thomas  
Malmberg**  
Head of Services

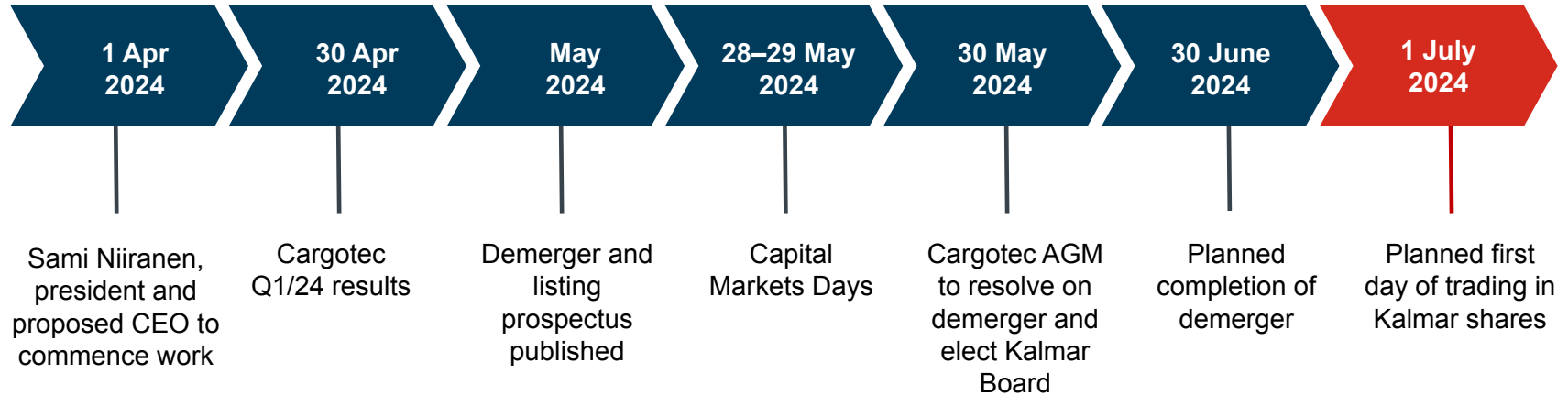


**Selected later**  
Head of Legal &  
Compliance

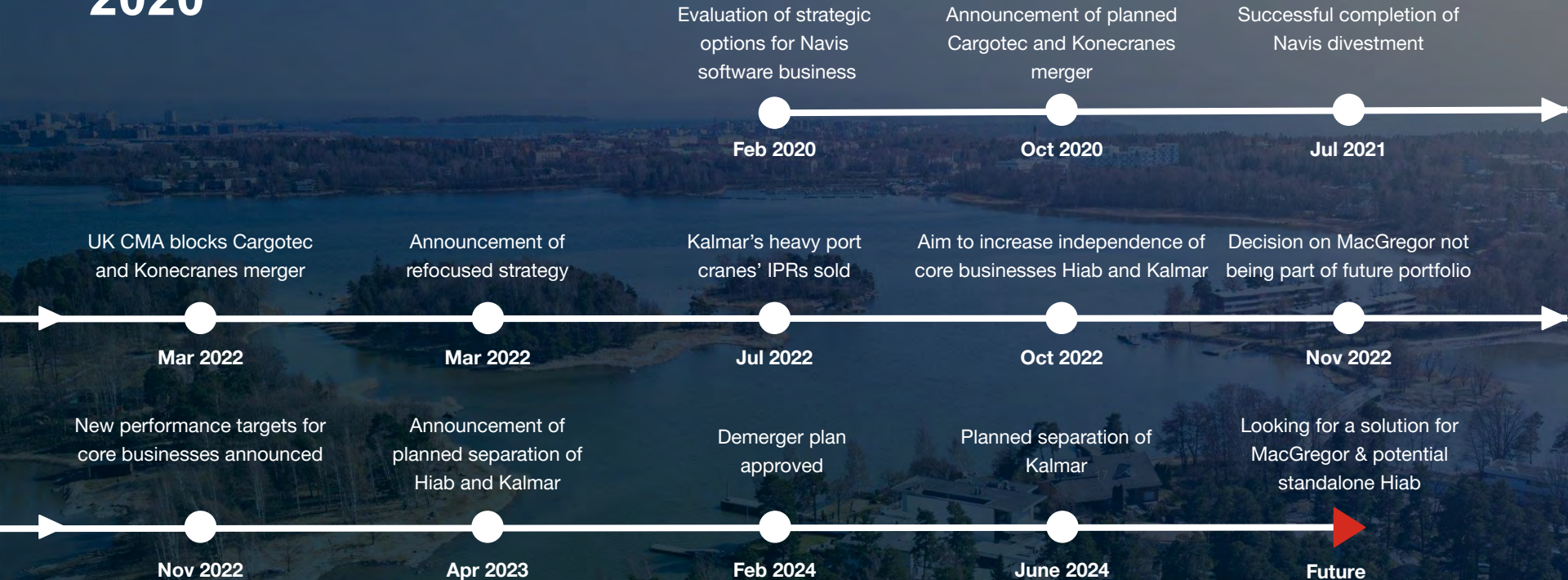
**150+**  
years of  
joint  
industry  
experience

# Preliminary timeline for the demerger and listing of Kalmar\*

Provided the shareholders decide to proceed with the process



# Major strategic events in reshaping Cargotec since 2020







# Appendix



# Kalmar

# Kalmar is in unique position to benefit from the growth prospects in electrification

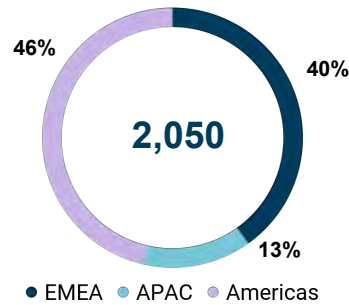
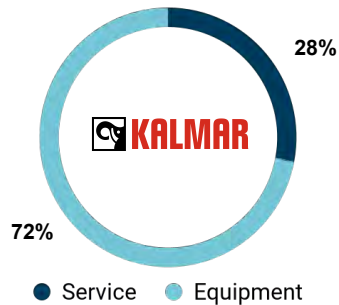
Kalmar is the global leader in sustainable cargo handling for ports, terminals, distribution centres and heavy industry.

Number of personnel  
**4,907**

Sales  
**MEUR 2,050**

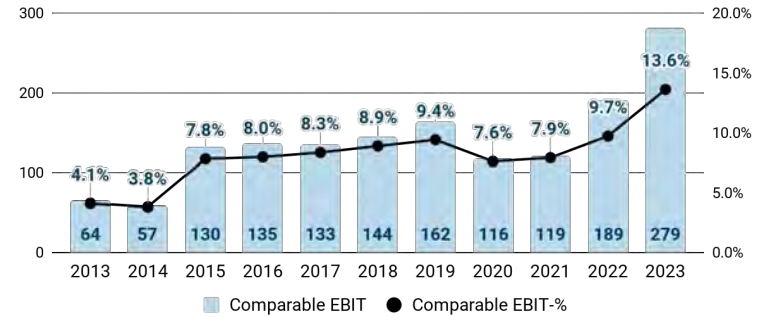
Service and software sales  
(% of sales)

Geographical sales split



## Development of historical financials

MEUR





Setting the standards  
in counterbalanced  
container handlers



Most selling  
terminal tractor  
in North America



Market leader  
in hybrid and electric  
shuttle &  
straddle carriers



Global leader  
in Bromma  
spreaders



Lifecycle services  
and parts for all  
customer segments

# A leading brand in mobile equipment, horizontal transportation and services



Ports & terminals



Distribution



Forestry



Metal



Heavy logistics

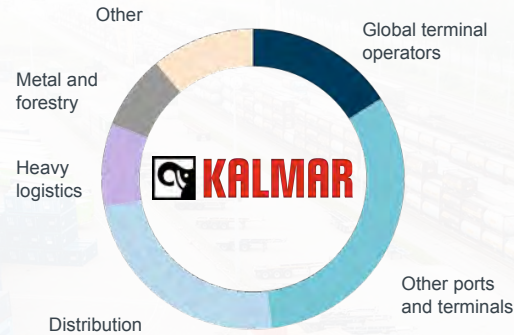
**We are serving a large variety of customer segments around the world...**

# After exiting loss making heavy cranes business, Kalmar is well diversified and profitable...

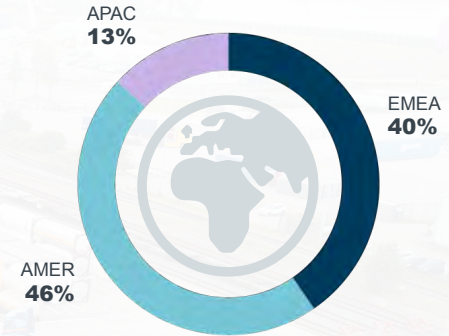
Services share of sales<sup>1</sup>



Sales by customer segment, management estimate<sup>2</sup>



Geographical sales split<sup>1</sup>



Sales<sup>1</sup>  
**MEUR 2,050**

Average sales growth<sup>3</sup>  
**5%**

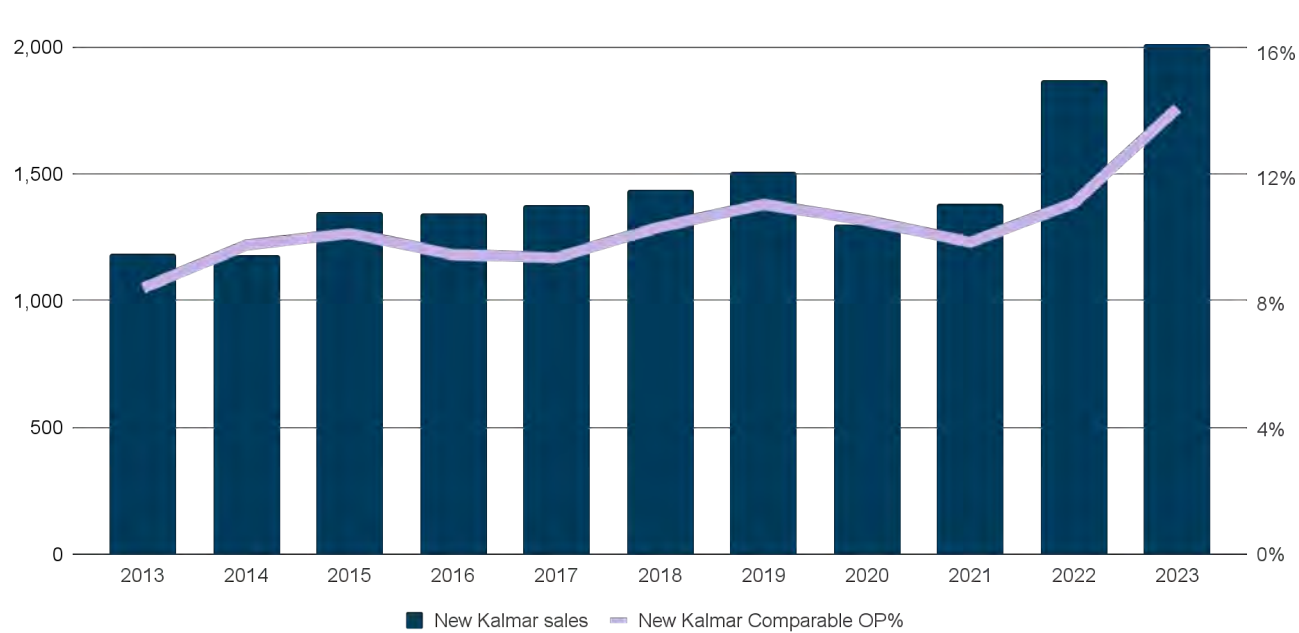
Comparable operating profit<sup>1</sup>  
**MEUR 279 / 13.6%**

Operating profit<sup>1</sup>  
**MEUR 264 / 12.9%**

Personnel  
**4,907**

# ...with steady growth supported by a robust replacement market and segment diversification

MEUR



Sales CAGR  
2013-2023



# ..and have a leading market position in all core segments

	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL POSITION & MEDIUM TERM MARKET TREND	KEY COMPETITORS
<b>REACHSTACKERS AND ECH'S</b> 	~900	Ports & Terminals, Heavy Logistics	#1 in Europe →	 <b>SANY</b>  <b>KONECRANES</b>
<b>FORKLIFT TRUCKS</b> 	~1,100	Heavy Logistics, Metal, Forestry, Ports & Terminals	#1 in Europe* →	 <b>HYSTER-YALE</b>  <b>KONECRANES</b>
<b>TERMINAL TRACTORS</b> 	~1,300	Distribution, Ports & Terminals	#1 in US →	 <b>TERBERG</b> 
<b>BROMMA SPREADERS</b> 	~300	Ports & Terminals	#1 globally →	 <b>ZPMC</b>  
<b>STRADDLE AND SHUTTLE CARRIERS</b> 	~500	Ports & Terminals	#1 globally →	<b>KONECRANES</b> 
<b>SERVICES</b> 	Large	Ports & Terminals, Heavy Logistics, Metal, Forestry	>25% parts capture rate →	 + Other equipment manufacturers



Kalmar is the only global heavy material handling equipment supplier with a *fully electric portfolio!*

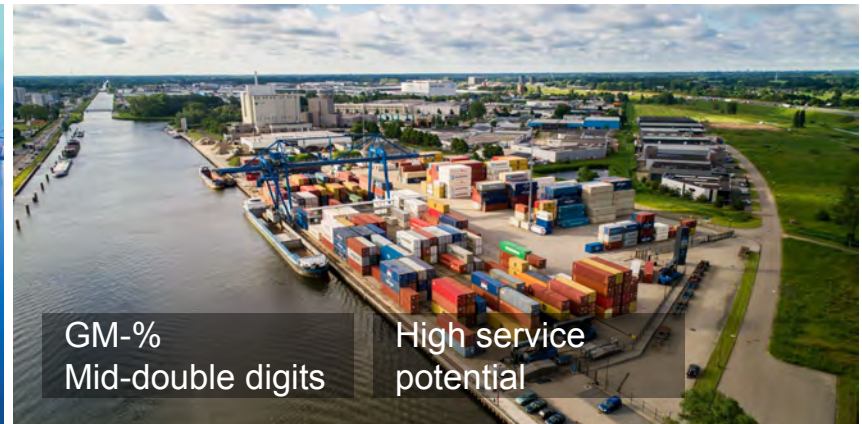


# Kalmar's focus is shifting from large terminals to medium and small terminals

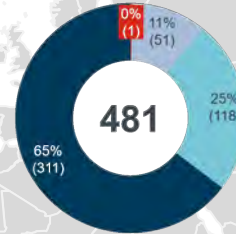
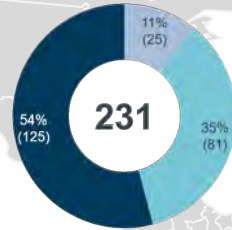
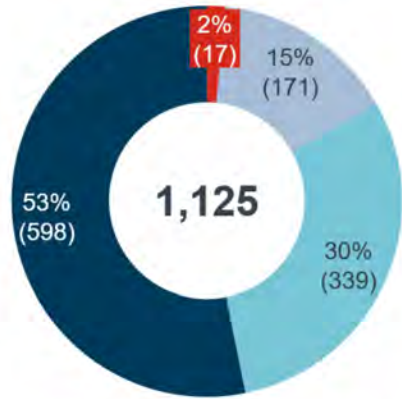
## MEGA TERMINALS



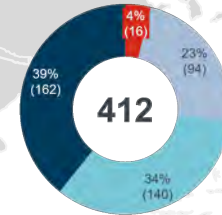
## MEDIUM AND SMALL TERMINALS



# Over 80% of global sea terminals are small or medium sized, driving demand for mobile equipment and horizontal transportation



Smaller terminal demand driven by changes in logistic chain, not only by global trade growth.



- Mega (more than 5MTEU)
- Large (1MTEU-5MTEU)
- Medium (300KTEU-1MTEU)
- Small (less than 300KTEU)

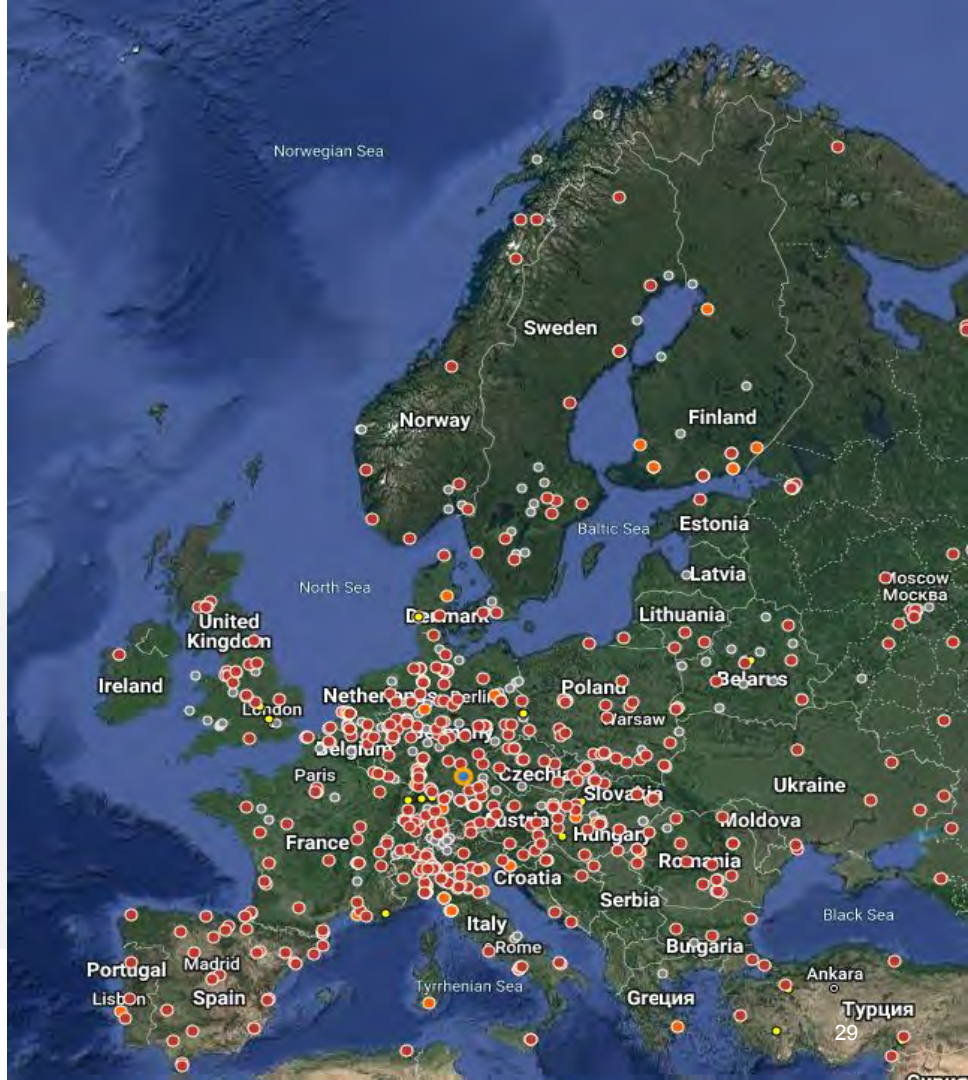
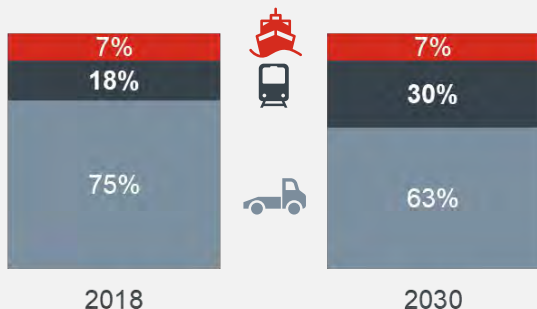
Most of

# Europe's +500

intermodal terminals or depots  
operate with Mobile Equipment

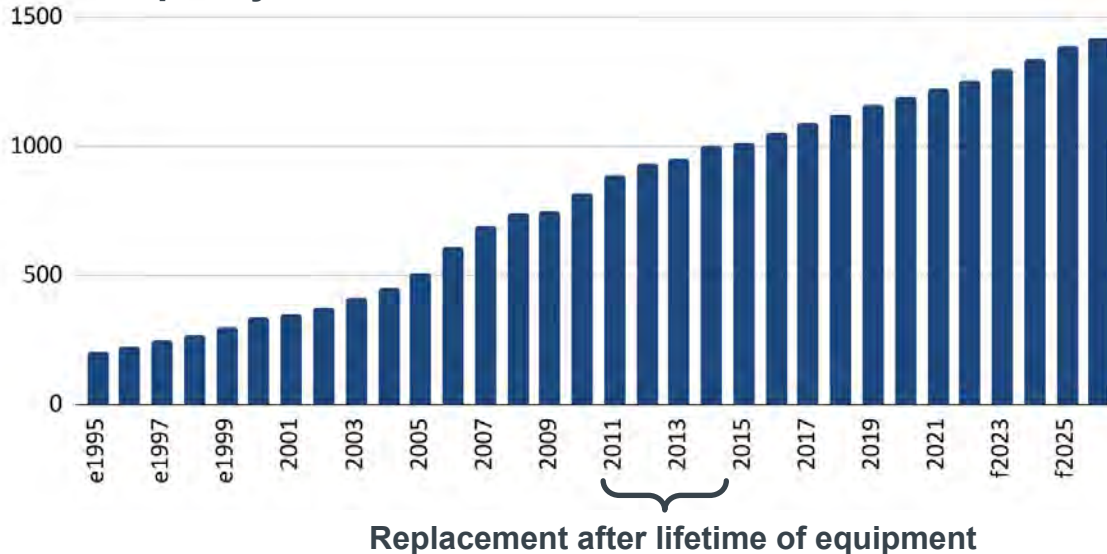
EU has ambition to increase share of rail freight  
from 18% to 30% by 2030. That would mean  
doubling the transport volumes on rail and higher  
utilisation of intermodal terminals and equipment

Land freight  
modal share  
2018-2030



# The current replacement market size for the Kalmar equipment is EUR 2.5B€ annually and the market is expected to double in the next decade

## Total Capacity MTEU

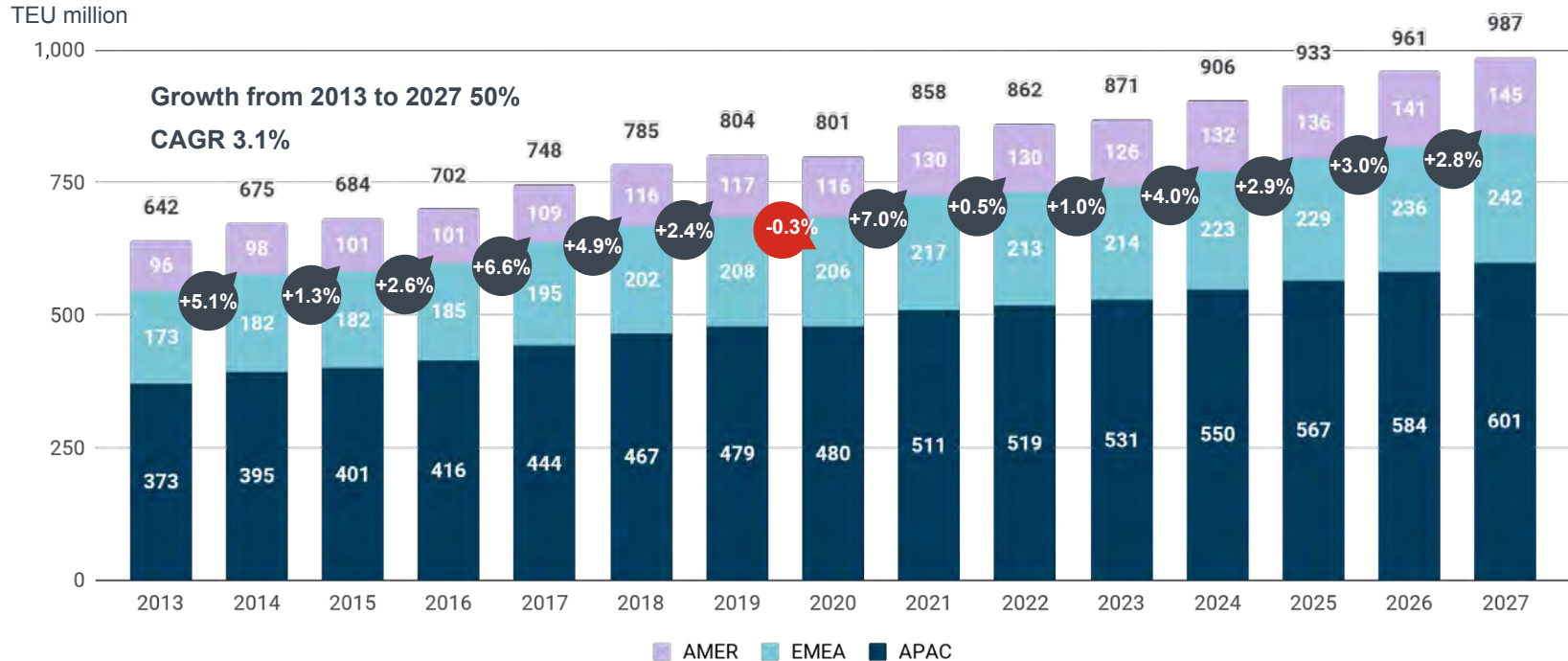


The replacement market will grow in coming years, as the container terminal capacity has expanded significantly during the last two decades.

### Average lifetime of type of equipment:

- Straddle Carriers
  - Shuttle Carriers
- } 8-10 years
- Reachstackers
  - Empty Container Handlers
  - Terminal Tractors
- } 8 years

# Container throughput is estimated to continue to grow



We are seeing

# STRONG

development in the Kalmar services

5 year parts sales CAGR\*:

**5%**

Service sales are **1/3** of total Kalmar revenue

Service OP growth is **twice** that of sales growth\*

Number of equipment under service contracts:

**>3700**

Share of parts sold through e-commerce:

**45%**

Enabled by 1,300 Kalmar technicians in 35+ countries worldwide & an active installed base of >65,000 units globally.

# Spare Parts will continue to grow in an Electric Future

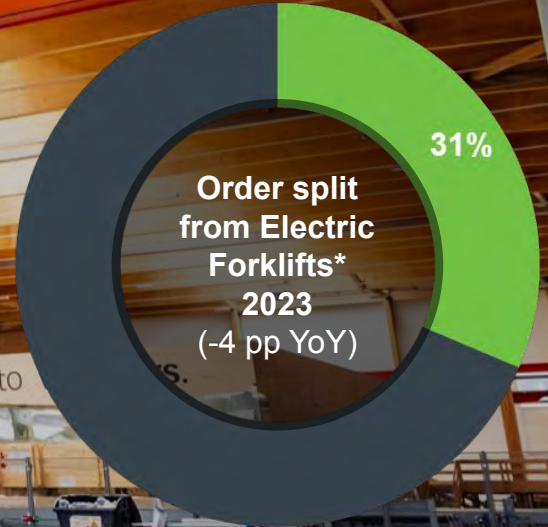
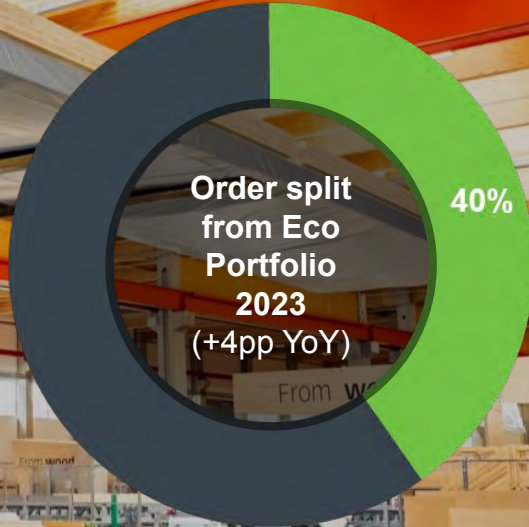
Share of electric units in Kalmar installed base



Share of electric units in Kalmar installed base will grow over the decade. Parts potential to stay relatively unaffected during the time frame due to installed base size growth and long mechanical lifetime of our machines.



# Eco Portfolio orders are growing



Strong interest in the new

# Kalmar Electric Reachstacker

“ The new Kalmar Electric Reachstacker will play a key role in helping us to achieve our target of zero emissions by 2030. Our investments in electrification, hybrid solutions and biodiesel will enable us to reduce our emissions by 56% in 2022.

**Kurt A. Ommundsen**, CEO Westport Norway

5 year total cost of ownership comparison

**89%**

Eco reachstacker

**100%**

Gloria reachstacker

**77%**

Electric reachstacker (326 kWh battery)

No charger included

# Projected market demand for electric equipment in the next few years



New Kalmar continues on the path of

# PROFITABLE GROWTH

## GROWING MARKETS

- Robust & growing equipment replacement market
- Increased customer demand for zero emission solutions

## FASTER THAN MARKET GROWTH

- Portfolio aimed at growing small/medium sized terminals
- Eco portfolio growth twice that of the traditional products

## SALES MARGIN IMPROVEMENT

- Increasing service sales and operating margins
- Systematic spare parts capture rate increase

## STEP CHANGE IN PRODUCTIVITY

- Operational performance transformation program
- Lean implementation across the organization

# Hiab



# Hiab is a global market leader in on-road load handling solutions

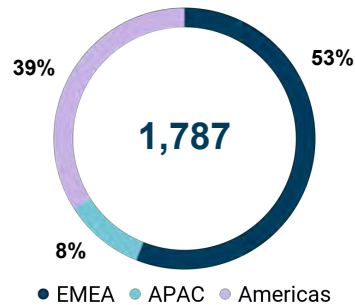
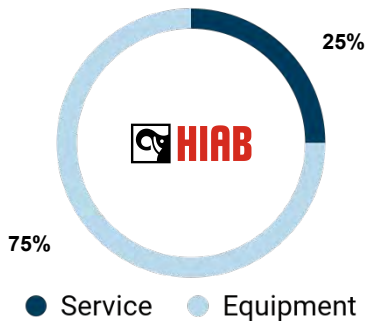
Hiab is the leading provider of smart and sustainable on-road load handling solutions with customers operating in logistics, construction and a variety of industries.

Number of personnel  
**3,877**

Sales  
**MEUR 1,787**

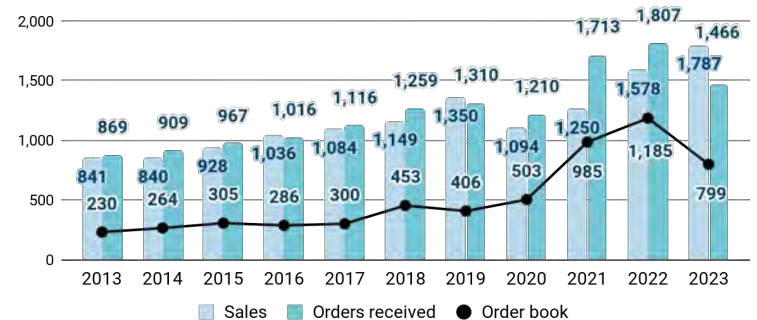
Service sales  
(% of sales)

Geographical sales split



## Development of historical financials

MEUR



# MULTI-BRAND STRATEGY WITH MARKET SEGMENT LEADING BRANDS



## DEMOUNTABLES

MULTILIFT  
GALFAB



## TRUCK MOUNTED FORKLIFTS

MOFFETT  
PRINCETON



## LOADER CRANES

HIAB  
EFFER  
ARGOS



## FORESTRY & RECYCLING

LOGLIFT  
JONSERED



## TAIL LIFTS

WALTCO  
DEL  
ZEPRO



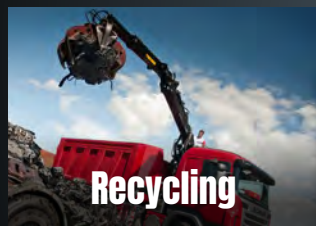
## SERVICES

PROCARE  
HIPERFORM

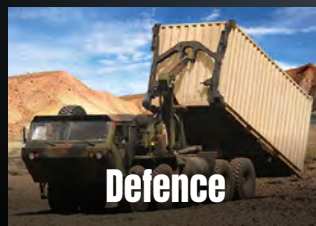
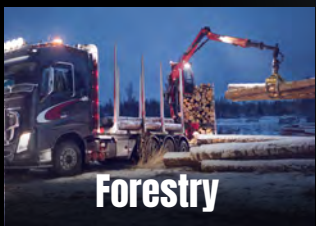
# SERVING A LARGE VARIETY OF DIVERSE CUSTOMERS IN ESSENTIAL INDUSTRIES



**SINGLE TRUCK OWNER**



**FLEETS**



**RENTAL**





# HIAB IS A GLOBAL MARKET LEADER IN ON-ROAD LOAD HANDLING SOLUTIONS

Sales  
MEUR 1,787

Average sales growth<sup>1</sup>  
7%

Comparable operating Profit  
252 MEUR / 14.1%

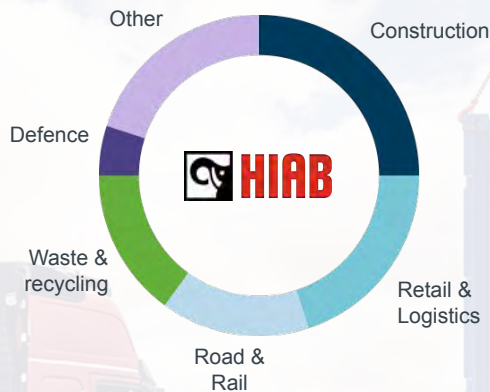
Operating profit  
MEUR 252 / 14.1%

Personnel  
3,877

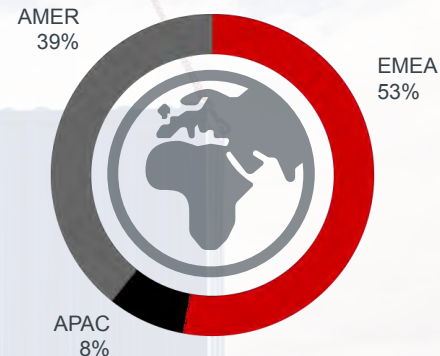
Services share of sales



Sales by customer segment, management estimate<sup>2</sup>













Geographical sales split



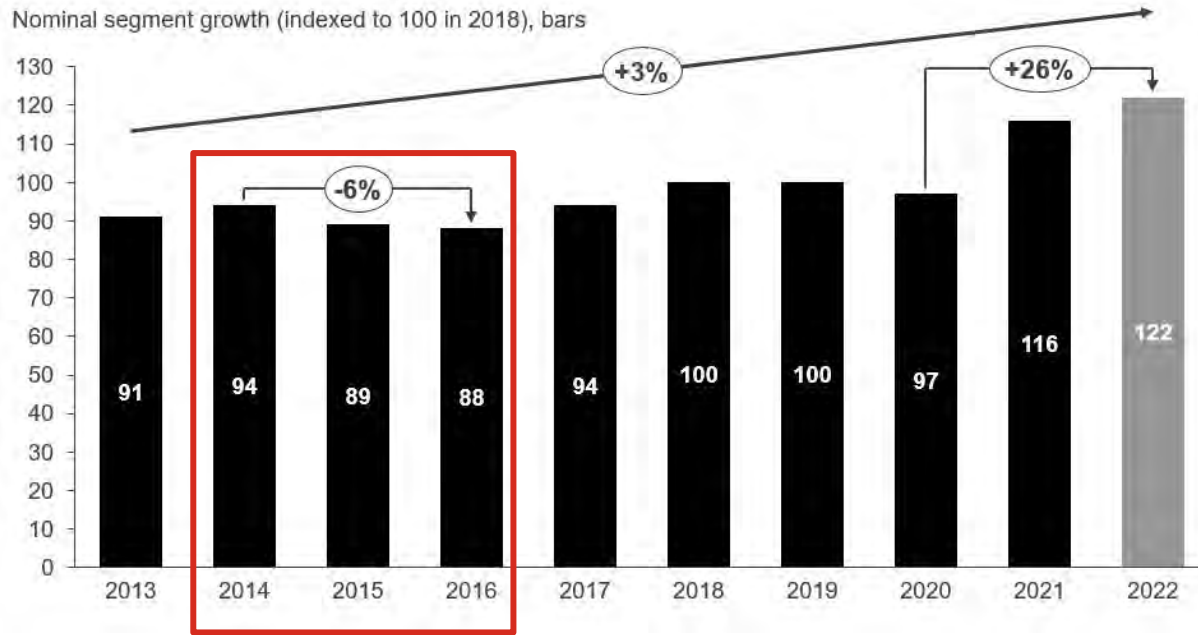
2022 figures

1) CAGR 2013-2023  
2) 2021 figures

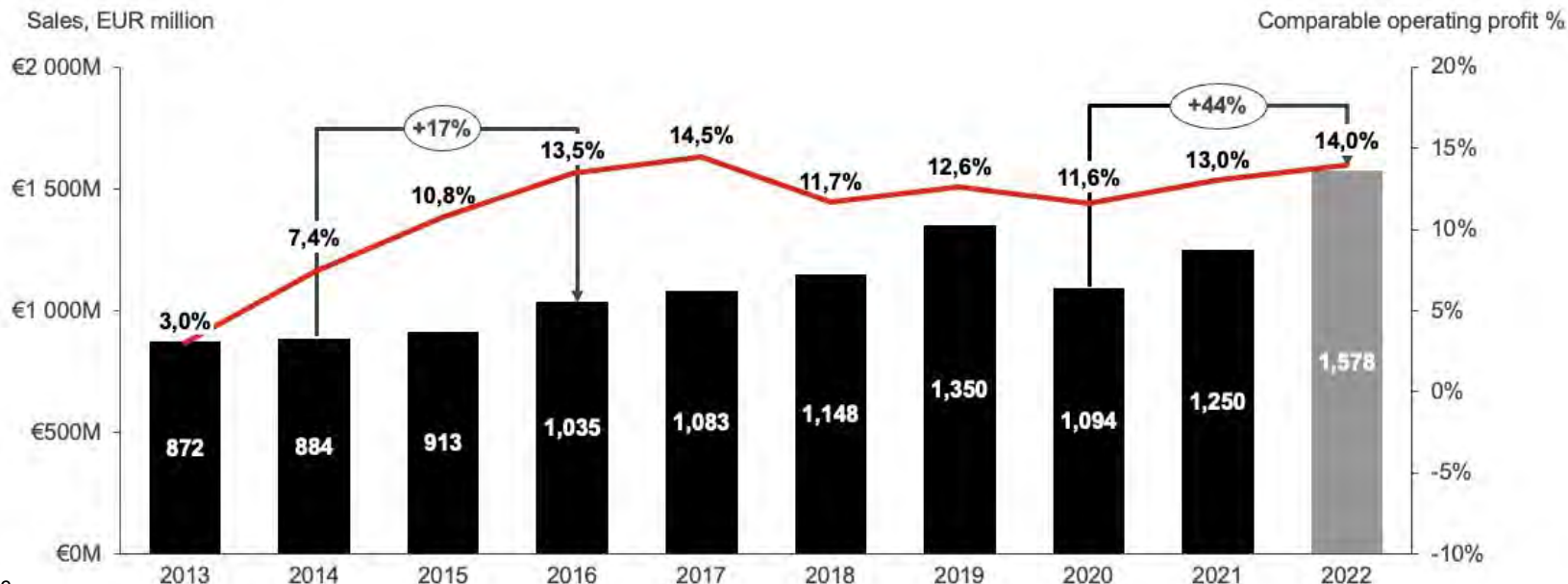
# HIAB IS THE LEADER IN THE MARKETS WE OPERATE

	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL MARKET POSITION	KEY COMPETITORS
DEMOUNTABLES	~770	Waste & recycling, Defence	#1 in World	 
FORESTRY & RECYCLING CRANES	~615	Forestry, Waste & recycling	#2 in world	 
LOADER CRANES	~1,700	Construction, Logistics	#1–2 in the world	 
TAIL LIFTS	~1,200	Retail, Last mile	#2 in US #1 in Nordics	  
TRUCK MOUNTED FORKLIFTS	~315	Last mile, Logistics, construction	#1 globally	
SERVICES	Hiab Installed base 170,000 units	All	>45% capture rate	

# OUR UNDERLYING MARKET HAS GROWN +3% CAGR 2013-2021 WITH A SIGNIFICANT DIP OF 6% IN 2014-2016...



# ...WHILE WE HAVE PROVEN TRACK-RECORD BY GROWING TWICE THE MARKET GROWTH AND SUSTAINING HIGH PROFITABILITY DURING DOWNTURNS



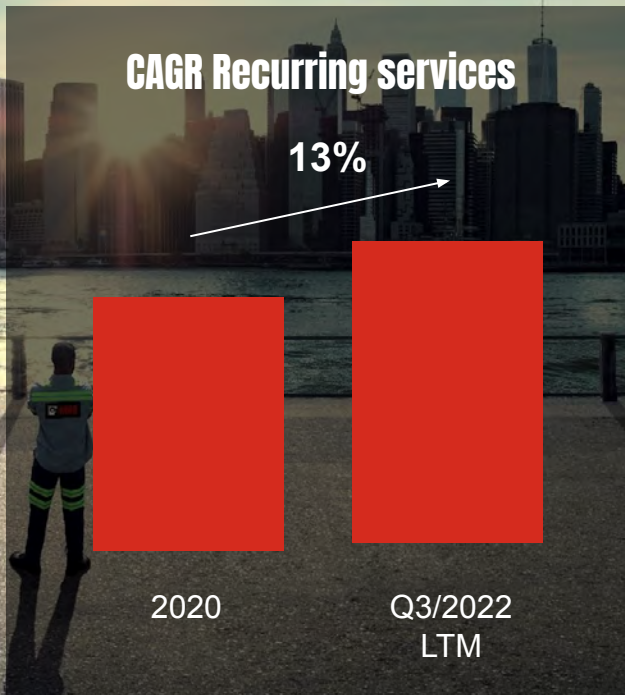
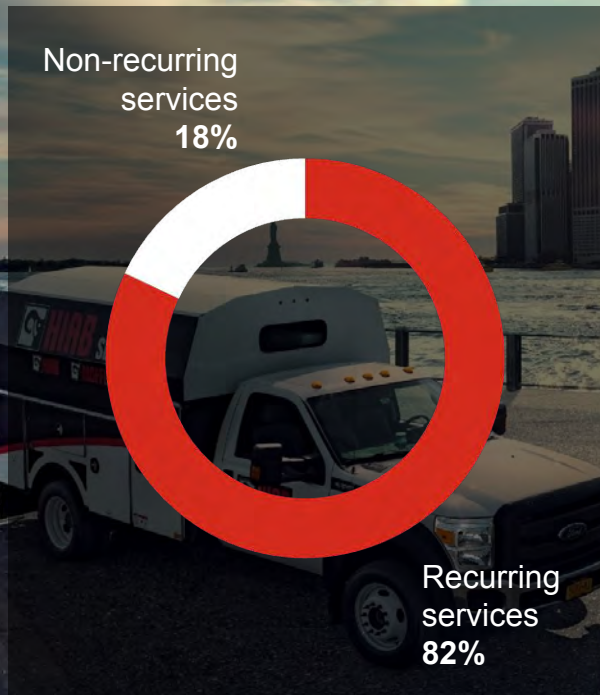
Source: Cargotec reported financials 2011-2022



Acquisitions



# HIAB SERVICES RESILIENT **PROFITABLE GROWTH**



Up to  
**10%**

longer outreach

**More**

lifts per day

Up to  
**15%**

lighter

**Easiest to operate**

New SPACEevo control system

**Sustainability**

ePTO and ready for  
electric trucks

**Uptime & reliability**

Remote monitoring  
and diagnostics

**SETTING THE INDUSTRY STANDARD**

# LOADER CRANES POSSESS GREAT POTENTIAL FOR FURTHER GROWTH AS CUSTOMERS REQUIRE MORE FLEXIBLE SOLUTIONS



# ECO PORTFOLIO 31% OF TOTAL ORDERS IN 2023

## ELECTRIC MOFFETTS



## ePTO



## CYCLONE TANK

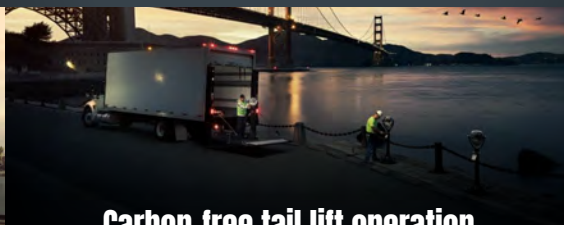


# ECO PORTFOLIO GROWTH +15pp

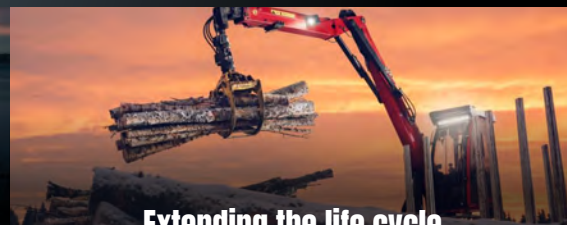
(orders received y-on-y)



## VARIABLE HYDRAULIC PUMPS



## SOLAR CHARGING



## REFURBISHED EQUIPMENT



# **STRONG FOUNDATION** **TO DELIVER LONG TERM GROWTH AND VALUE CREATION**

**Great business with STRONG BRANDS**

**Expanded presence in ATTRACTIVE, FAST GROWING  
MARKETS and SEGMENTS**

**Strengthening our resilience and customer  
centricity through SERVICE EXCELLENCE**

**Building foundation for EXECUTION EXCELLENCE**

**Setting industry standard in SAFETY,  
PRODUCTIVITY and SUSTAINABILITY**

**Investing in long-term profitable growth  
THROUGH INNOVATIONS AND M&A**



# MacGregor

# MacGregor is a world-leading provider of intelligent maritime cargo and load handling solutions

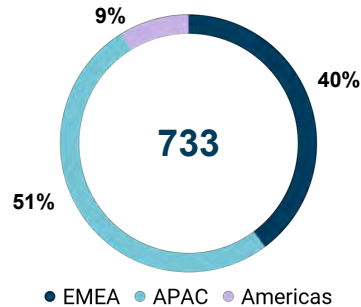
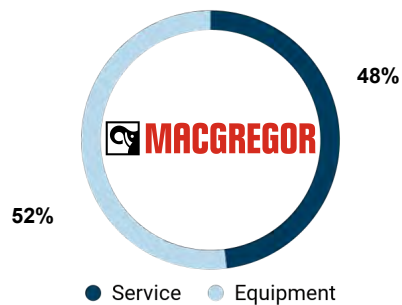
MacGregor is the leader in sustainable maritime cargo and load handling with a strong portfolio of products, services and solutions.

Number of personnel  
**1,853**

Sales  
**MEUR 733**

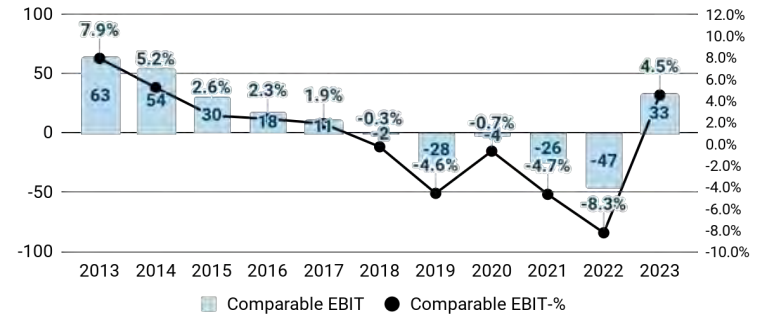
Service sales  
(% of sales)

Geographical sales split



## Development of historical financials

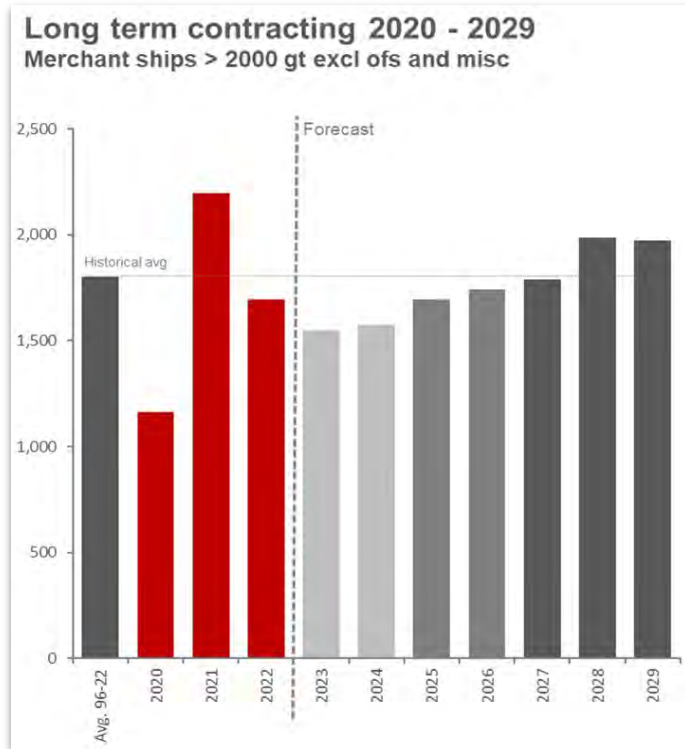
MEUR



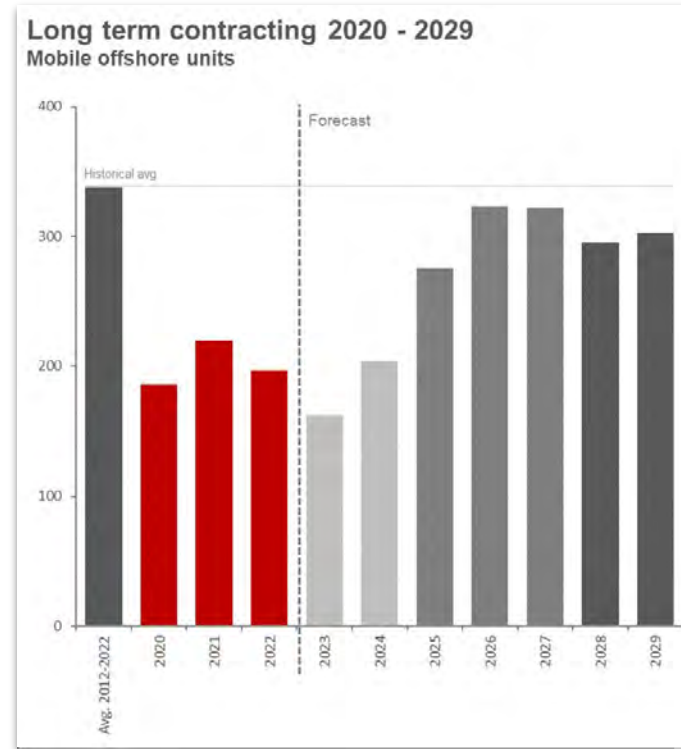
\*2022 figures

\*\* definition changed 2021, figures 2020 onwards according to the new definition

# Merchant Ships and Offshore contracting outlook positive



Environmental regulation with accelerating energy efficiency requirement drives merchant ships contracting.



Energy transition and increased energy security requirement drive mobile offshore unit contracting.

# Examples of MacGregor offering

Intelligent solutions



RoRo equipment



Hatch covers, container lashings



## Services



Electric cranes



Horizon Gangways



Colibri cranes

# Recent performance

# Separation of Kalmar and Hiab is progressing according to the plan and supported by the main owners

Demerger plan approved on 1 February

Consent received from the bondholders

Sami Niiranen started as Kalmar's president on 1 April

Cargotec and Kalmar Boards proposed

Kalmar is proposed to have a shareholder's nomination Board

Kalmar is reported as discontinued operations as of Q1/24

Prospectus is planned to be published in May



# Proposed members of Cargotec Board of Directors



**Eric Alström**  
b. 1966



**Raija-Leena Hankonen-Nybm**  
b. 1960



**Ilkka Herlin**  
b. 1959



**Jukka Moisio**  
b. 1961



**Tuija Pohjolainen-Hiltunen**  
b. 1966



**Ritva Sotamaa**  
b. 1963



**Luca Sra**  
b. 1971



# Proposed members of Kalmar Board of Directors



**Lars Engström**  
b. 1963



**Jaakko Eskola**  
b. 1958



**Marcus Hedblom**  
b. 1970



**Teresa Kemppe-Vasama**  
b. 1970



**Vesa Laisi**  
b. 1957



**Sari Pohjonen**  
b. 1966



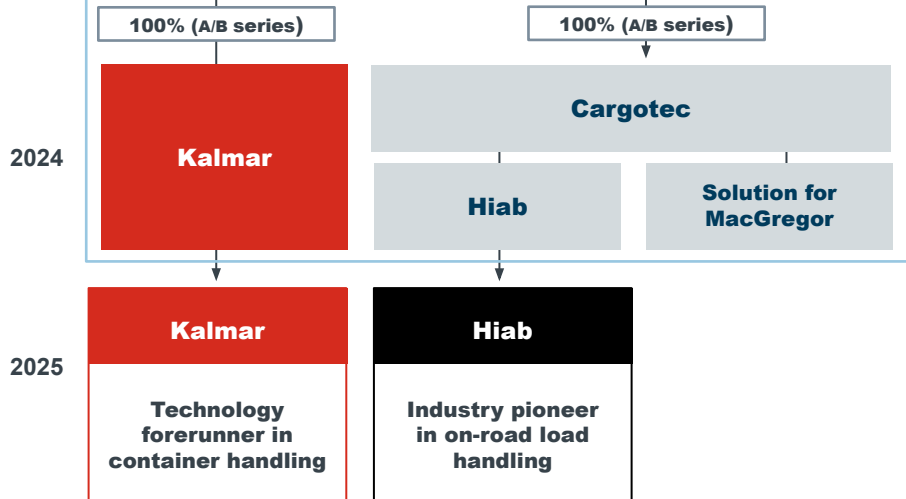
**Emilia Torttila-Miettinen**  
b. 1979

# Structure of the planned transaction

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

## Envisaged structure post demerger

### Existing Cargotec shareholders



### Listing and ownership

- Planned Kalmar listing on Nasdaq Helsinki on 1 July 2024
- Kalmar fully owned by shareholders – no direct ownership by Cargotec

### High transaction certainty

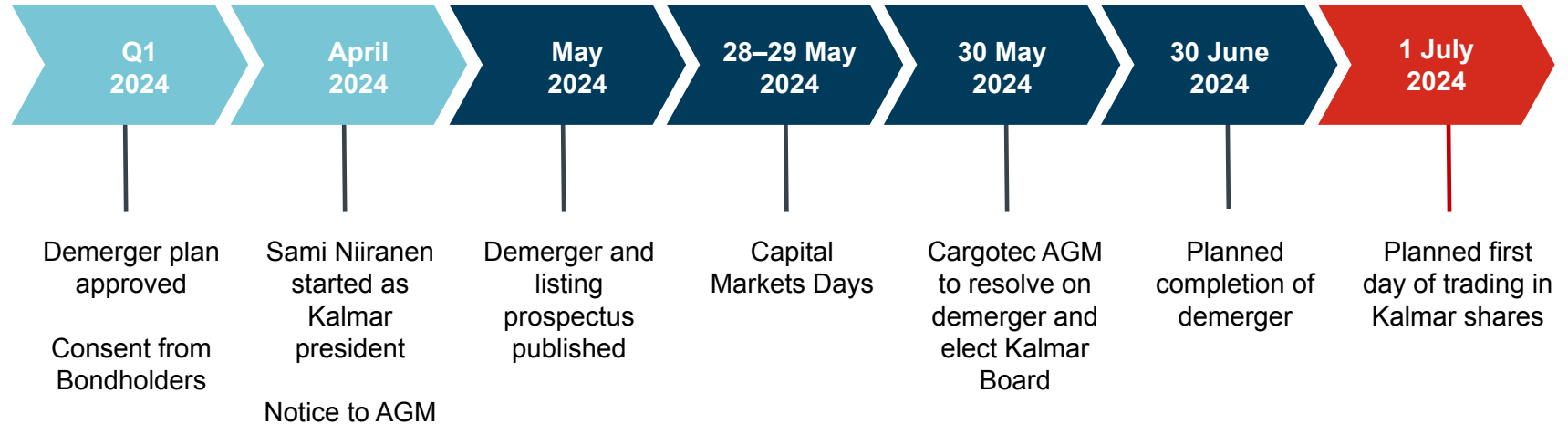
- No investments required from shareholders
- No proceeds needed by Cargotec
- Limited dependence on capital markets

### Conditions precedent

- Shareholder approval
- Major shareholders have indicated their support

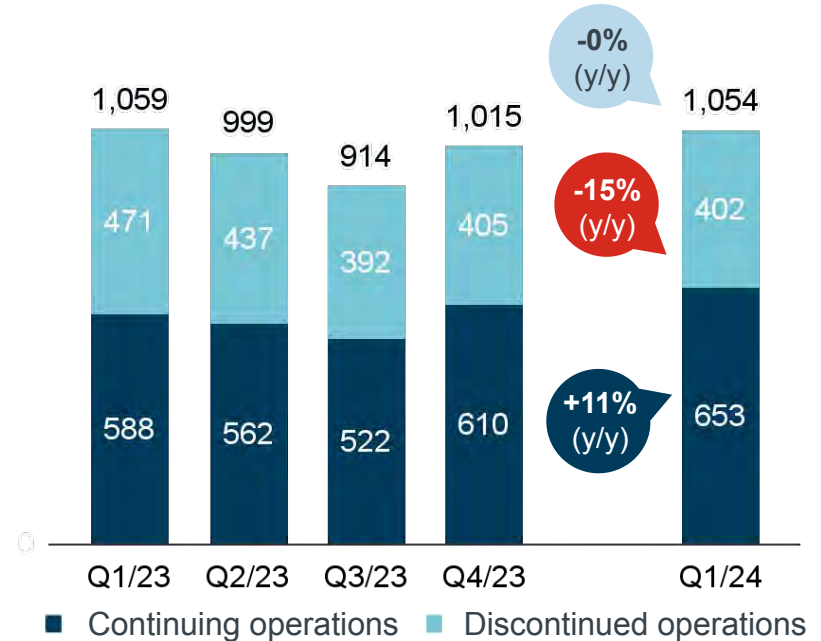
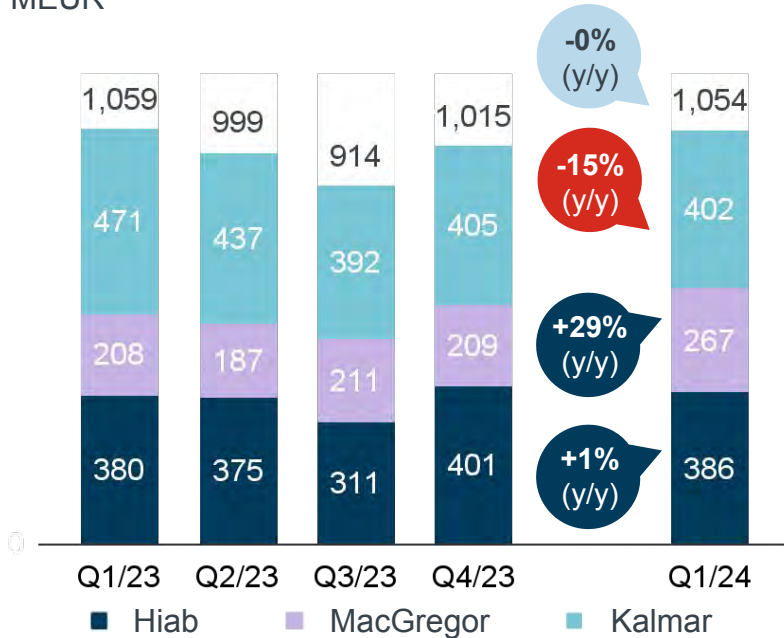
# Preliminary timeline for the demerger and listing of Kalmar\*

Provided the shareholders decide to proceed with the process



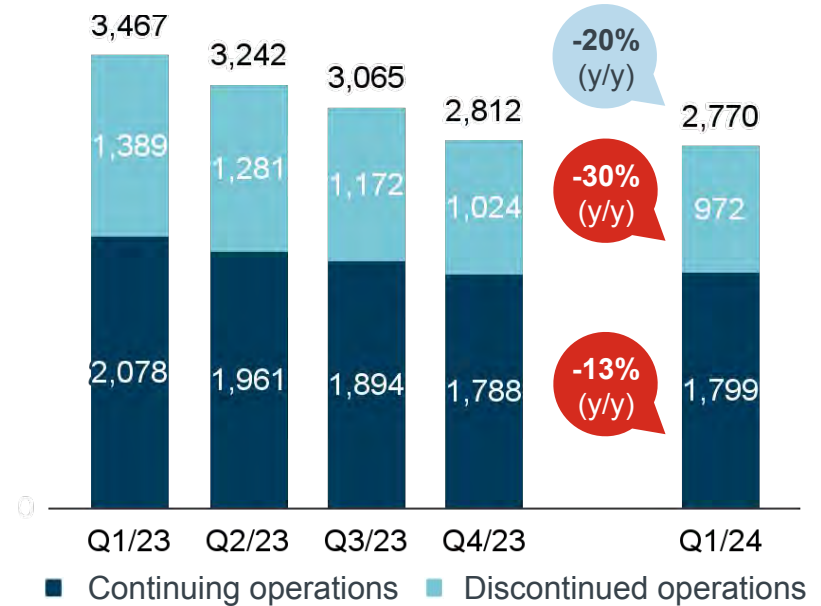
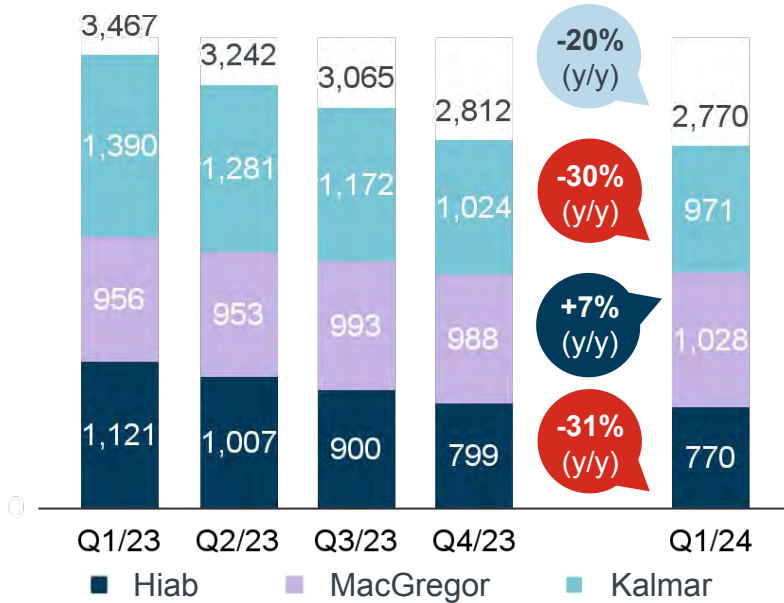
# Hiab and Kalmar orders sequentially stable, MacGregor increased

## Orders received MEUR



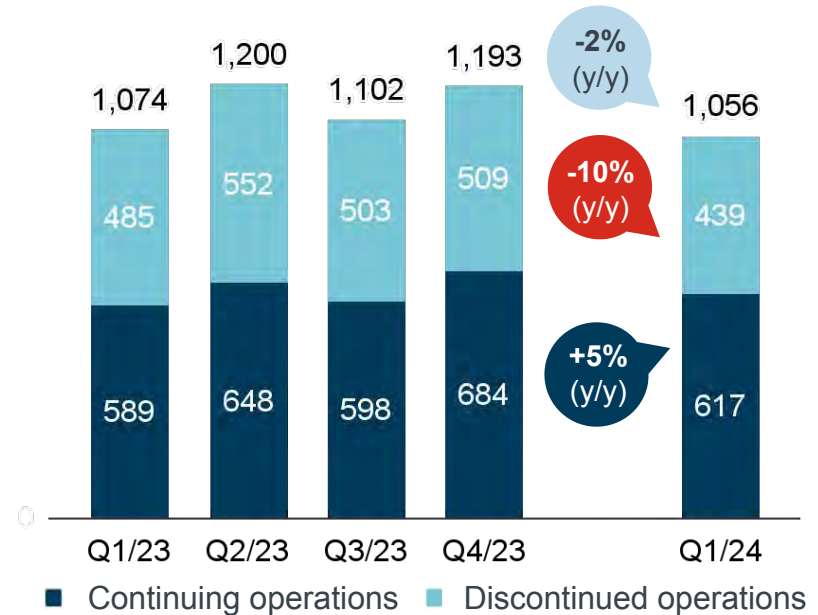
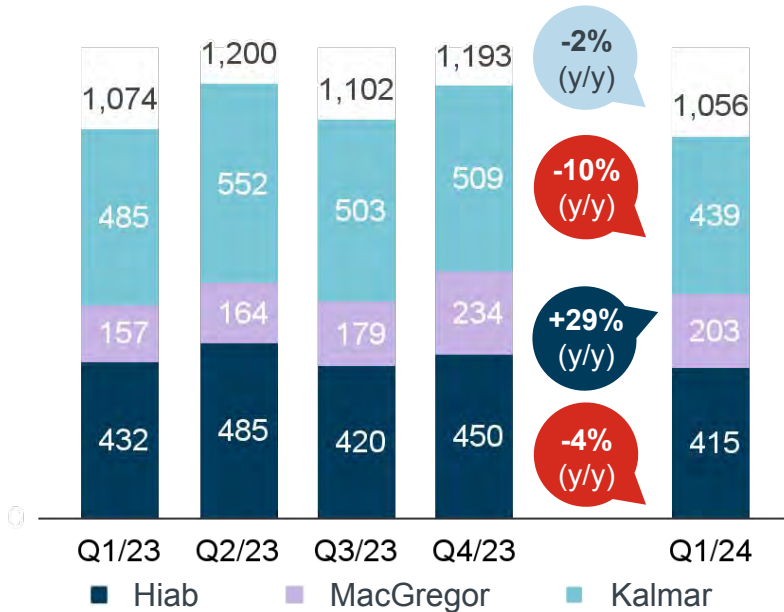
# Hiab and Kalmar have adjusted cost structures to current order books, MacGregor grew

## Order book MEUR



# Kalmar and Hiab sales lower due to order book development, MacGregor sales continued to increase

Sales  
MEUR



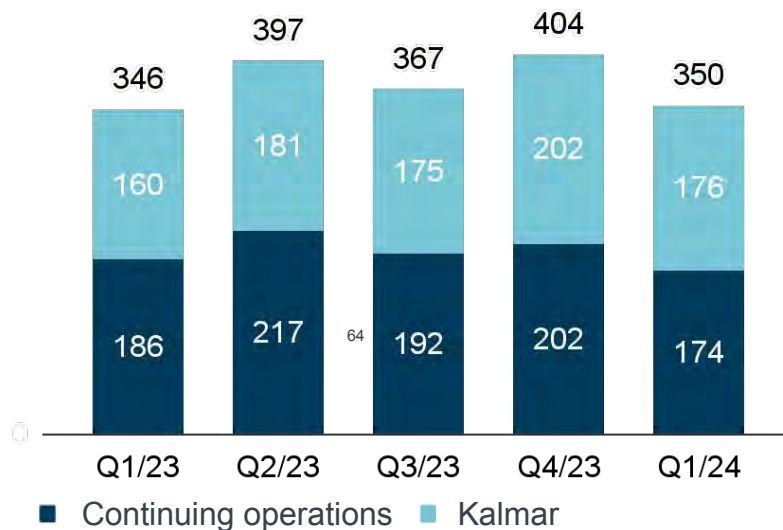
# Cargotec's total eco portfolio sales and share of sales grew

Cargotec total Eco portfolio sales +1% in Q1/24

Eco portfolio share sales

- 33% of Cargotec total (32%)
- 28% of Continuing operations (32%)
- 40% of Kalmar (33%)

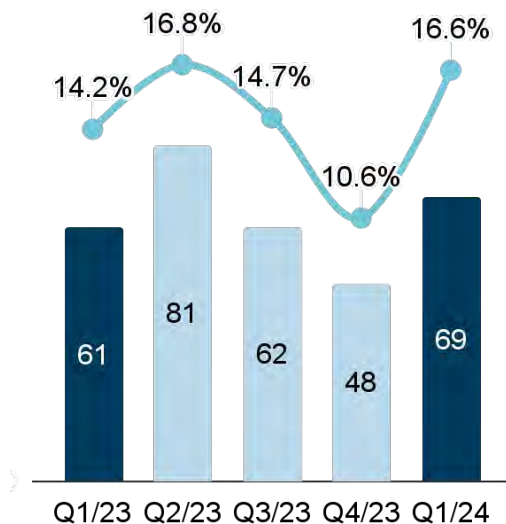
**Eco portfolio sales**  
MEUR



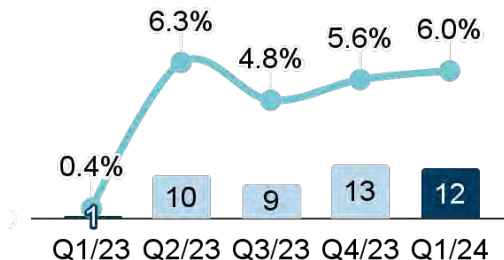
# Comparable operating profit margin improved in all business areas

## Comparable operating profit, MEUR and comparable operating profit margin

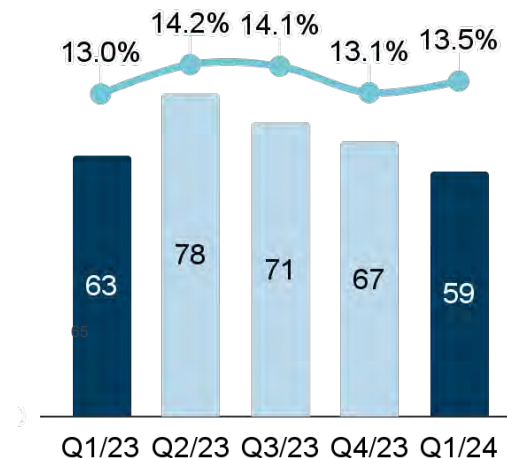
Hiab



MacGregor



Kalmar

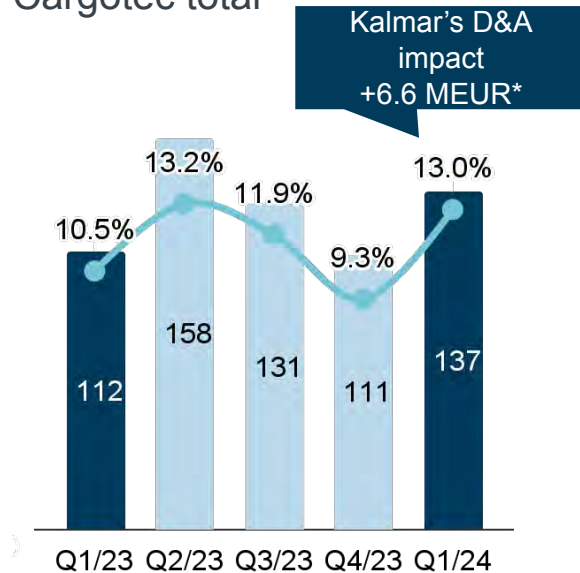




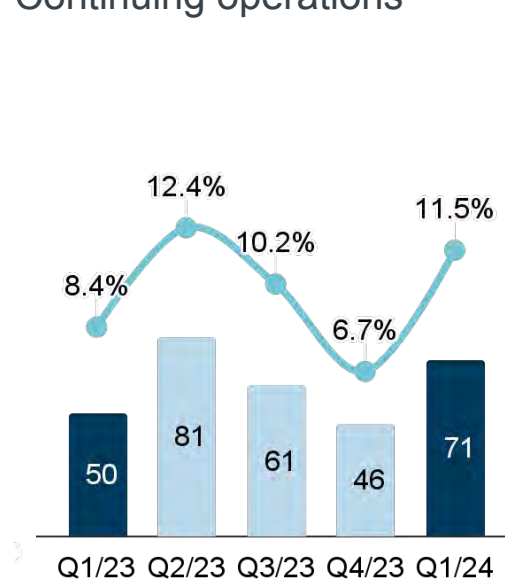
# All-time high first quarter comparable operating profit supported by EUR 60 million annual cost saving actions

Comparable operating profit, MEUR and comparable operating profit margin

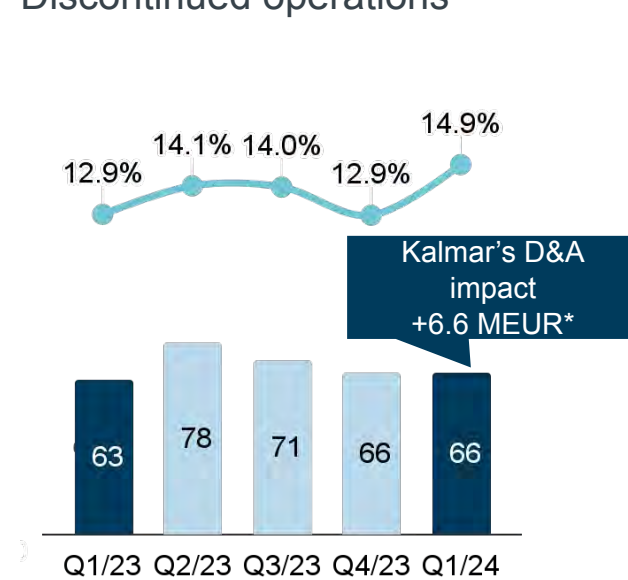
Cargotec total



Continuing operations



Discontinued operations



\*Due to Kalmar business area's classification as discontinued operations, suspended depreciation and amortisation starting from 1 February 2024 had a positive EUR 6.6 million impact on the presented result figures before taxes and EUR 4.9 million positive impact on the result after taxes. Comparative information is not restated accordingly.

# Cost saving actions successfully executed

## October 2023 announcement

Fixed cost saving actions to target 50 MEUR annual savings in 2024 compared to 2023

- 10 MEUR in the group functions
- 20 MEUR in Kalmar
- 20 MEUR in Hiab

MacGregor restructuring to target 9 MEUR annual savings in 2024 compared to 2023

## Updated plan as most of the cost actions are taken

**EUR 60 million annual savings planned to be achieved**

- 10 MEUR in the group functions
- 30 MEUR in Kalmar as a business area
- 20 MEUR in Hiab as a business area

**EUR 10 million annual cost savings planned to be achieved in Offshore and MacGregor HQ**



# Business areas

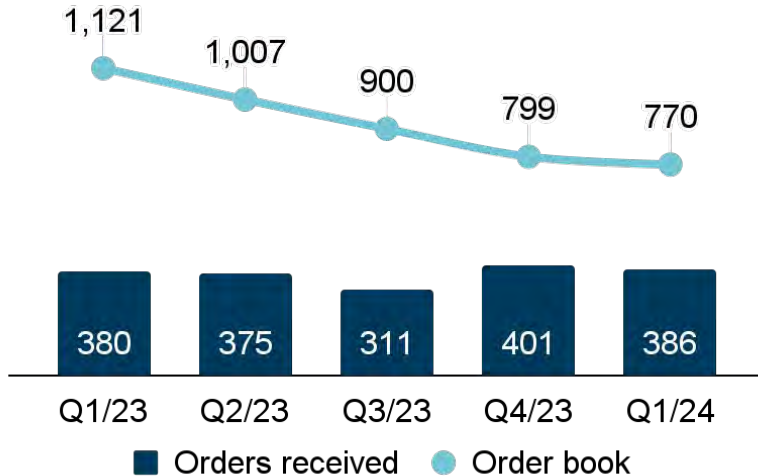
Hiab Q1/24

# Improved comparable operating profit

- Stable demand
- Decline in sales reflecting lower order book
- Cash flow increased

# Stable order intake sixth quarter in a row

Orders received and order book  
MEUR

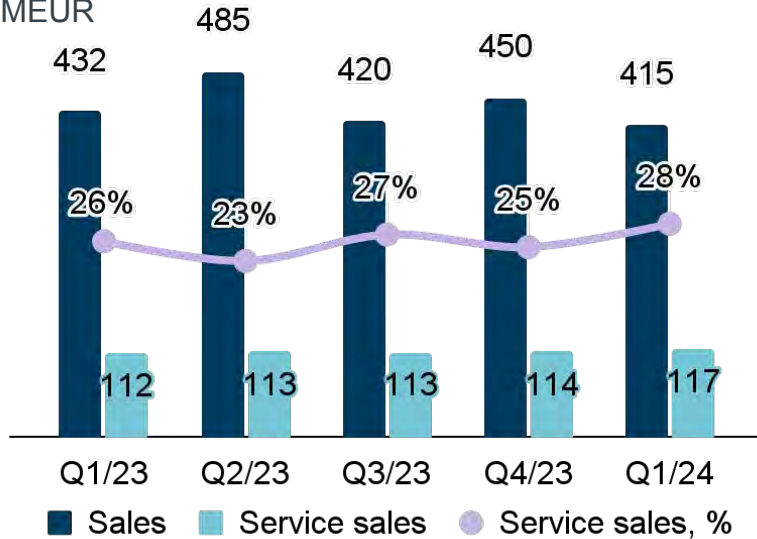


MEUR	Q1/24	Q1/23	Change
Orders received	386	380	1%
Order book	770	1,121	-31%

- High interest rates continue to drive delayed decision making
- Loader crane orders improved and included a large order for wind segment

# Sales decreased slightly while service sales continued to grow

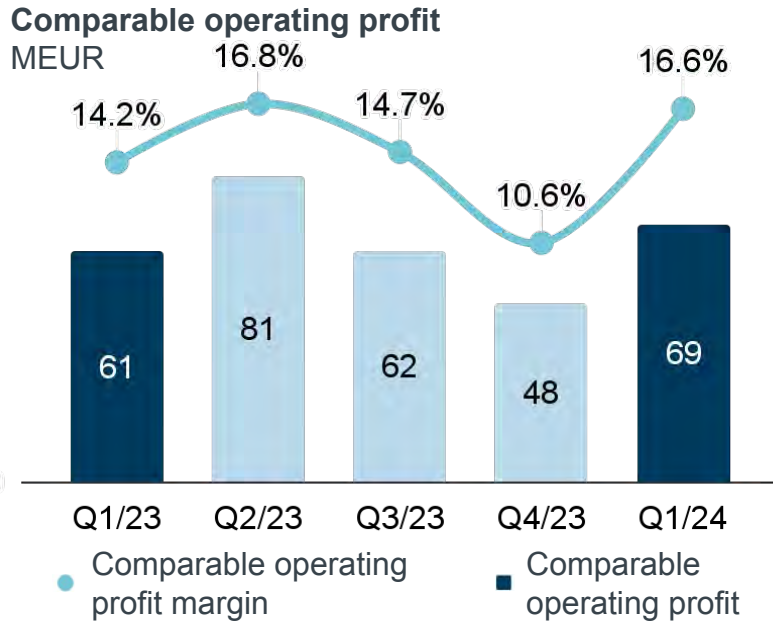
Sales and Service sales  
MEUR



MEUR	Q1/24	Q1/23	Change
Sales	415	432	-4%
Service sales	117	112	4%
Service sales, %	28%	26%	200 bps

- Decline in sales reflects lower order book
- Service sales increased
- Supply chain continues to improve with a strong focus on supplier development and capacity planning

# Comparable operating profit increased despite lower sales



MEUR	Q1/24	Q1/23	Change
Comparable operating profit	69	61	12%
Comparable operating profit margin	16.6%	14.2%	240 bps

- Successful management of inflationary pressures and tight cost control
- Cash flow increased

# MyHiab app is a digital companion designed to assist operators to manage daily tasks more efficiently

Quick access to key features and essential equipment information for better daily planning and problem-solving

- ✓ **New digital channel to Hiab support**
- ✓ **Easier issue recovery**
- ✓ **Service reminders**

**MyHiab app** establishes a direct digital communication channel between Hiab and end-users.

- Improving business intelligence and data
- Creating service opportunities by activating customer base







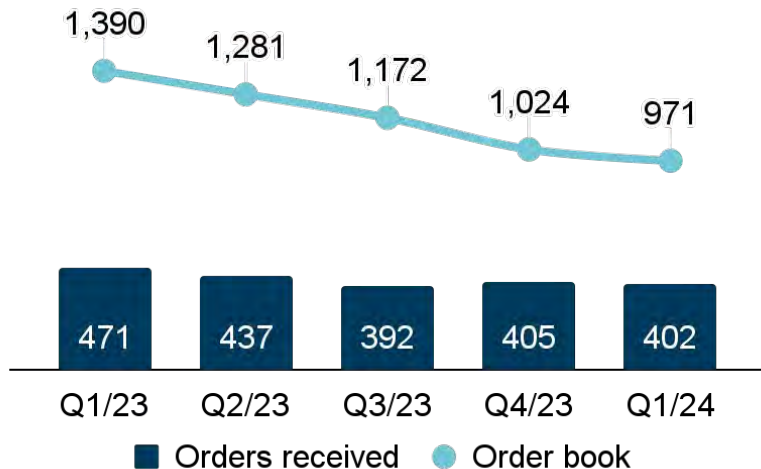
Kalmar Q1/24

# Continued strong profitability

- Sequentially stable demand
- Strong cash flow
- Successful execution of cost savings programme

# Sequentially stable demand in orders received

Orders received and order book  
MEUR

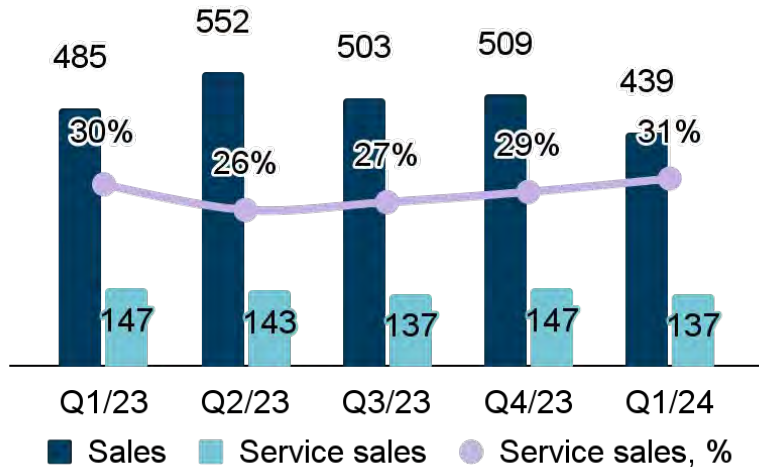


MEUR	Q1/24	Q1/23	Change
Orders received	402	471	-15%
Order book	971	1,390	-30%

- Underlying demand drivers slightly mixed. Continued good demand in mobile equipment used in industries and small- and mid-sized terminals
- Delayed decision making in orders of larger equipment
- Destocking in distribution customer segment still ongoing

# Sales impacted by lower order intake in H2/2023

Sales and Service sales  
MEUR

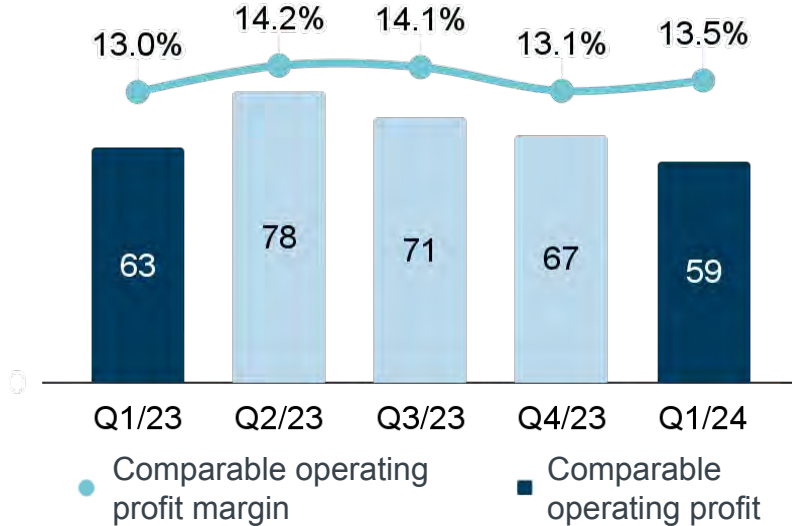


MEUR	Q1/24	Q1/23	Change
Sales	439	485	-10%
Service sales	137	147	-7%
Service sales, %	31%	30%	100 bps

- Lower order intake visible in sales
- Eco Portfolio sales improved 10% y-o-y
- Strong cash flow

# Strong profitability driven by continued improvements in commercial and operational excellence

Comparable operating profit  
MEUR



MEUR	Q1/24	Q1/23	Change
Comparable operating profit	59	63	-6%
Comparable operating profit margin	13.5%	13.0%	50 bps

- Lower sales offset by cost saving actions
- Cost saving programme successfully executed
- Fixed costs savings supporting margin improvement

# MacGregor Q1 – Merchant and service businesses continued to perform well

Orders received increased

- Strong market momentum in merchant continued
- One major order ~50 MEUR

Sales increased by 30%

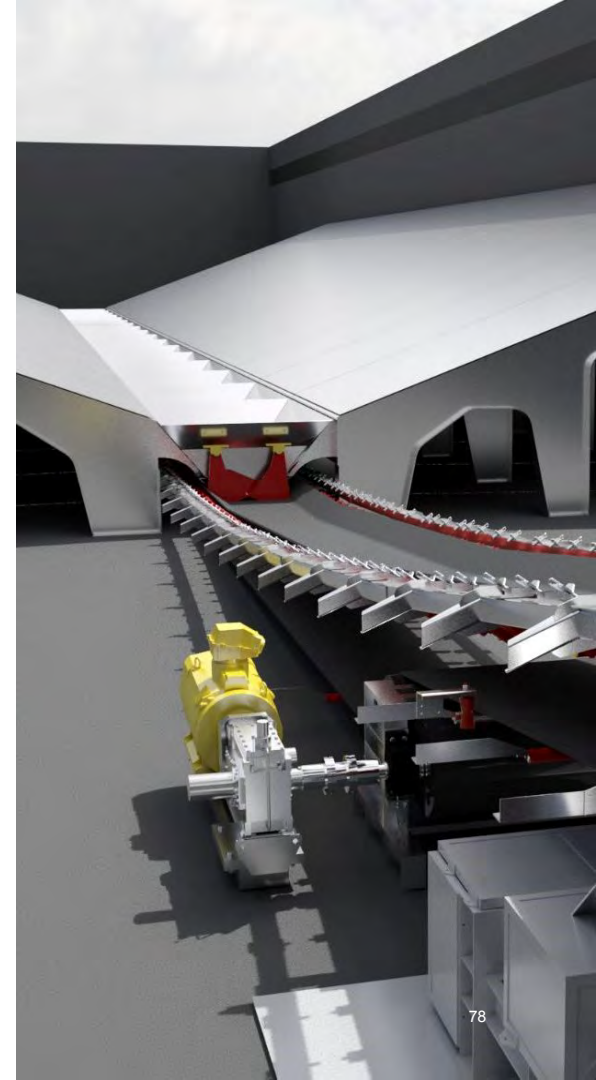
- Service sales +2%

Comparable operating profit increased

- Higher sales in merchant business

Dispute related to a monopile installation vessel project and challenges in ~10 smaller historical offshore projects

MEUR	Q1/24	Q1/23	Change
Orders received	267	208	29%
Order book	1,028	956	8%
Sales	203	157	29%
Service sales, %	44%	56%	-1200 bps
Comparable operating profit*	12	1	>100%
Comparable operating profit margin	6.0%	0.4%	560 bps





# Financials and outlook

# Principles for discontinued operations reporting

Kalmar Segment P&L		Discontinued Operations P&L
Order intake	=	Order Intake
Sales	=	Sales
Comparable Operating Profit	≠	Comparable Operating profit + Stopped depreciation 6.6M€ - Group discontinued overheads 0.5M€
Operating Profit	≠	Operating Profit - All Demerger related non-recurring costs

- Kalmar's assets and liabilities are presented as assets held for distribution in Balance sheet on a separate line, discontinued operations do not include equity
- Discontinued operations does not represent standalone Kalmar from P&L or Balance Sheet perspective
- Segment reporting unchanged
- Discontinued operations presented in note 17, further information about Kalmar carve-out financials in prospectus



# Discontinued operations is added to income statement as one item

## Consolidated statement of income

MEUR	Note	Q1/24	Q1/23	2023
<b>Sales</b>	5	<b>617.3</b>	<b>588.8</b>	<b>2,519.4</b>
Cost of goods sold		-459.3	-455.9	-1,923.0
<b>Gross profit</b>		<b>158.0</b>	<b>132.9</b>	<b>596.5</b>
Gross profit, %		25.6%	22.6%	23.7%
Selling and marketing expenses		-29.6	-30.8	-128.0
Research and development expenses		-11.7	-10.3	-44.4
Administration expenses		-48.0	-47.7	-198.2
Restructuring costs	7	-1.4	-3.3	-13.4
Other operating income		0.7	1.9	8.7
Other operating expenses		0.5	-1.0	12.7
Share of associated companies' and joint ventures' net result		1.2	0.0	2.1
<b>Operating profit</b>		<b>69.7</b>	<b>41.7</b>	<b>236.0</b>
Operating profit, %		11.3%	7.1%	9.4%
Finance income		4.3	1.3	7.0
Finance expenses		-5.8	-7.5	-23.5
<b>Profit before taxes</b>		<b>68.2</b>	<b>35.4</b>	<b>219.5</b>
Profit before taxes, %		11.1%	6.0%	8.7%
Income taxes	9	-21.2	-11.7	-57.1
<b>Profit for the period, continuing operations</b>		<b>47.1</b>	<b>23.7</b>	<b>162.4</b>
Profit for the period, discontinued operations	17	34.2	48.9	186.2
<b>Profit for the period</b>		<b>81.2</b>	<b>72.6</b>	<b>348.7</b>
Profit for the period, %		13.2%	12.3%	13.8%
<b>Profit for the period attributable to:</b>				
Shareholders of the parent company		81.1	72.7	346.9
Non-controlling interest		0.1	-0.1	1.8
<b>Total</b>		<b>81.2</b>	<b>72.6</b>	<b>348.7</b>

Discontinued operations profit as part of Cargotec's income statement





# Key financial figures

	Cargotec total			Continuing operations		
	Q1/24	Q1/23	Change	Q1/24	Q1/23	Change
Orders received, MEUR	<b>1,054</b>	1,059	0%	<b>653</b>	588	11%
Order book, MEUR	<b>2,770</b>	3,467	-20%	<b>1,799</b>	2,078	-13%
Sales, MEUR	<b>1,056</b>	1,074	-2%	<b>617</b>	589	5%
Comparable operating profit, MEUR	<b>137</b>	112	22%	<b>71</b>	50	43%
Comparable operating profit, %	<b>13.0%</b>	10.5%	250bps	<b>11.5%</b>	8.4%	310bps
Items affecting comparability, MEUR	<b>-17</b>	-8	-104%	<b>2</b>	8	-81%
Operating profit, MEUR	<b>120</b>	104	15%	<b>70</b>	42	67%
Operating profit, %	<b>11.3%</b>	9.7%	160bps	<b>11.3%</b>	7.1%	420bps
Profit for period, MEUR	<b>81</b>	73	12%	<b>47</b>	24	99%
Basic earnings per share, EUR	<b>1.26</b>	1.13	12%	<b>0.73</b>	0.37	97%
Earnings per share, EUR*	<b>1.51</b>	1.23	23%	-	-	-
ROCE, %**	<b>21.1%</b>	7.5%	1360bps	-	-	-

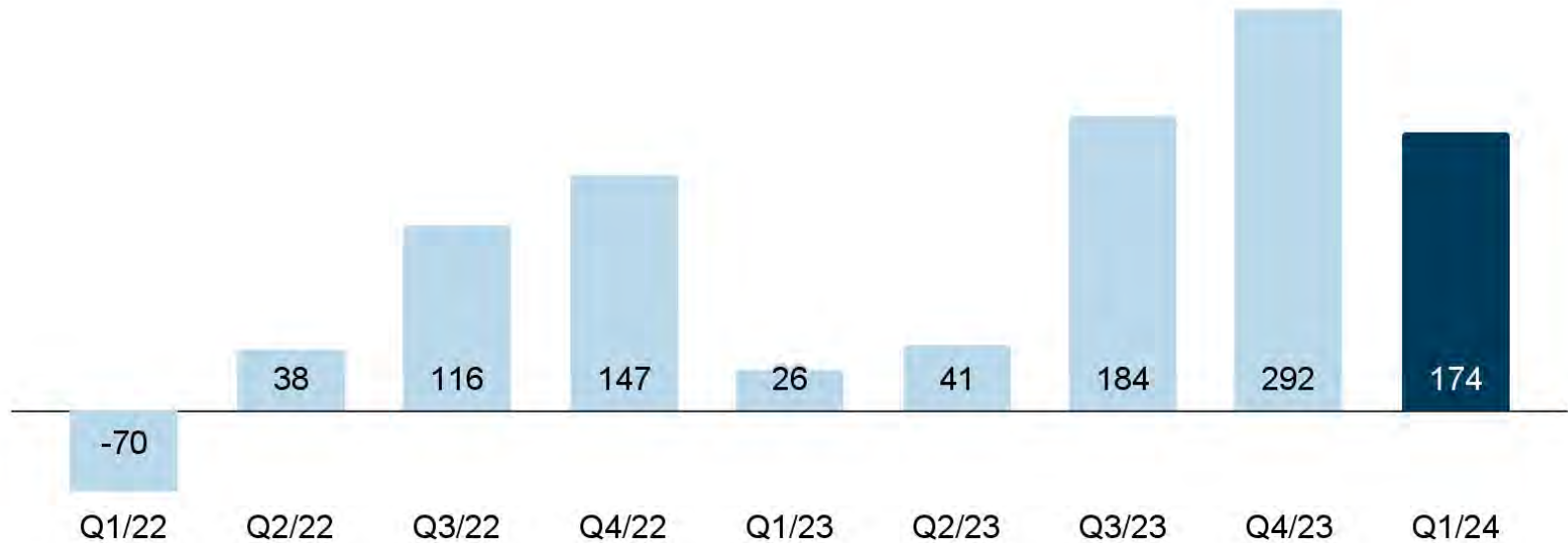
Due to Kalmar business area's classification as discontinued operations, suspended depreciation and amortisation starting from 1 February 2024 had a positive EUR 6.6 million impact on the presented result figures before taxes and EUR 4.9 million positive impact on the result after taxes. Comparative information is not restated accordingly.

\*) Excluding items affecting comparability and adjusted with related tax effect

\*\*\*) ROCE (return on capital employed), last 12 months

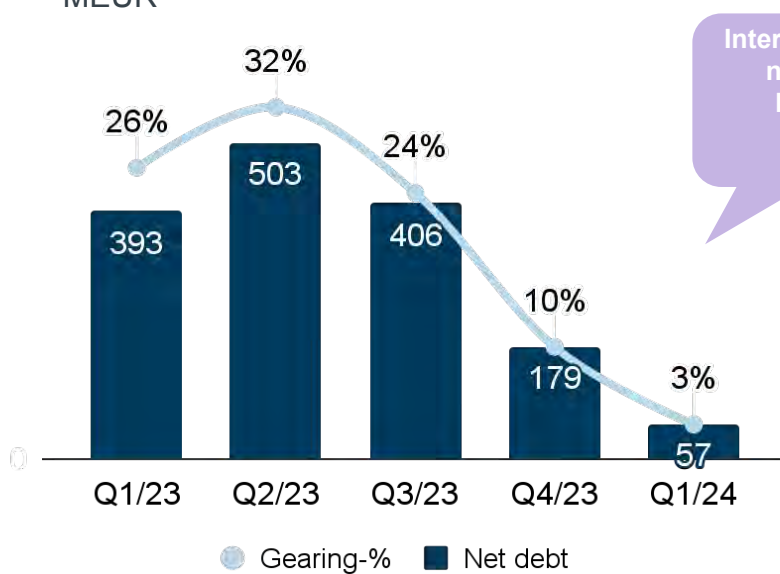
# Strong cash flow in Q1 driven by high profitability and reduction of net working capital in Kalmar & MacGregor

Cash flow from operations before finance items and taxes, Cargotec total  
MEUR

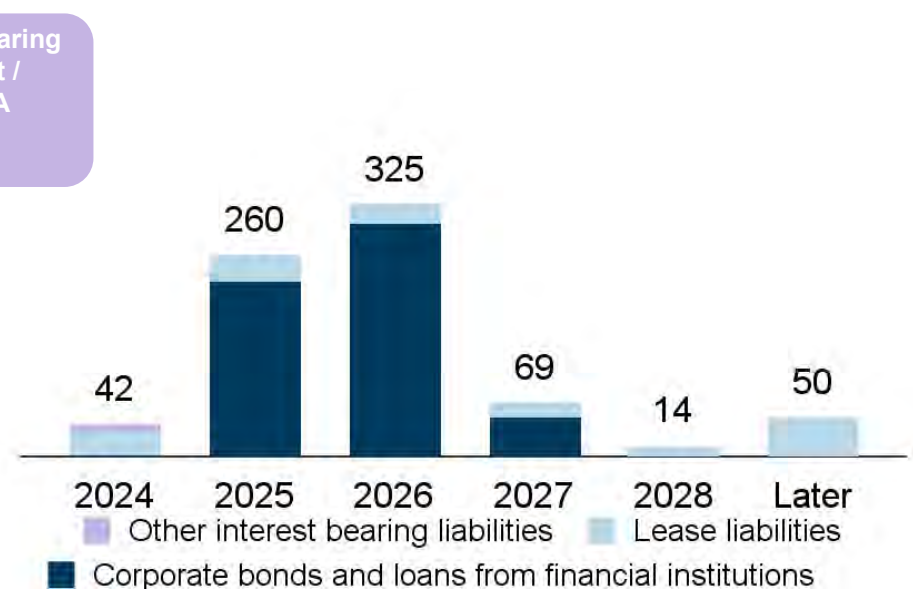


# Strong balance sheet and balanced maturity profile

Net debt & gearing  
MEUR



Maturity profile, 31 March 2024



# Outlook for 2024 unchanged

Cargotec estimates<sup>1</sup>:

Hiab's comparable operating profit margin in 2024 to be above 12%

Kalmar's comparable operating profit margin in 2024 to be above 11%

MacGregor's comparable operating profit in 2024 to improve from 2023 (EUR 33 million)

- 1) The business area 2024 profitability outlook is presented using the same principles which are applied in the 2023 external financial reporting.



# CAPITAL MARKETS DAY 2024

28–29 May 2024

Helsinki, Finland

[cargotec.com/cmd24](https://cargotec.com/cmd24)



ECO efficient

KALMAR

# Gross profit development



# Net working capital development



# Record cash flow in 2023

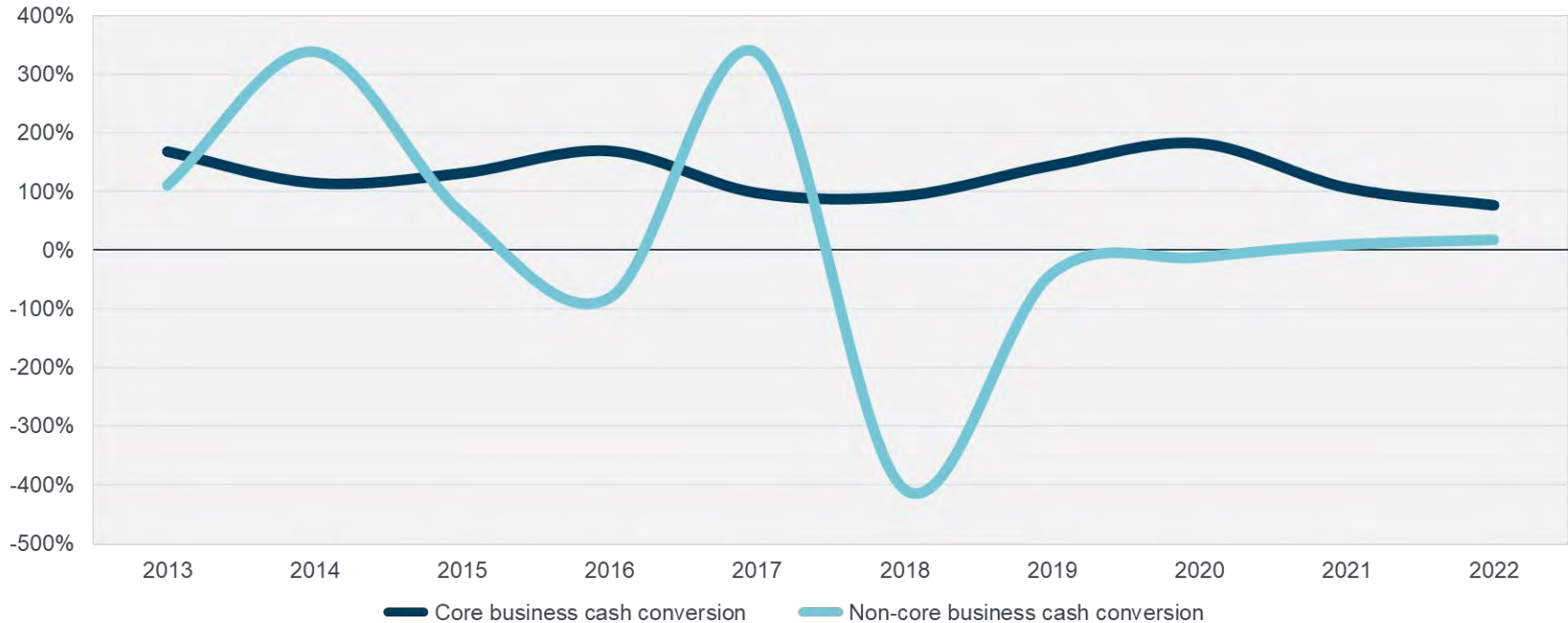
MEUR

Cash flow from operations before financing items and taxes





# Solid cash conversion\* in core businesses over the cycle



# Income statement Q1 2024

MEUR	Note	Q1/24	Q1/23	2023
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<b>Profit for the period, continuing operations</b>		<b>47.1</b>	<b>23.7</b>	<b>162.4</b>
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<b>Profit for the period</b>		<b>81.2</b>	<b>72.6</b>	<b>348.7</b>
Profit for the period, %		13.2%	12.3%	13.8%
<b>Profit for the period attributable to:</b>				
Shareholders of the parent company		81.1	72.7	346.9
Non-controlling interest		0.1	-0.1	1.8
<b>Total</b>		<b>81.2</b>	<b>72.6</b>	<b>348.7</b>

MEUR	Note	Q1/24	Q1/23	2023
<b>Earnings per share for profit attributable to the shareholders of the parent company:</b>				
Basic earnings per share, EUR				
Continuing operations		0.73	0.37	2.49
Discontinued operations	17	0.53	0.76	2.89
Diluted earnings per share, EUR				
Continuing operations		0.73	0.37	2.48
Discontinued operations	17	0.53	0.76	2.88

The notes are an integral part of the interim report.

# Balance sheet 31 March 2024

ASSETS, MEUR	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Non-current assets</b>				
Goodwill		608.6	877.4	878.1
Intangible assets		97.8	123.7	118.4
Property, plant and equipment		168.4	429.5	444.9
Investments in associated companies and joint ventures	16	28.8	69.0	76.6
Share investments	16	0.0	0.0	0.0
Loans receivable and other interest-bearing assets	11	—	0.1	0.1
Deferred tax assets		70.7	129.4	122.2
Derivative assets	12	—	1.1	0.0
Other non-interest-bearing assets		3.7	7.3	5.8
<b>Total non-current assets</b>		<b>978.0</b>	<b>1,637.4</b>	<b>1,646.0</b>
<b>Current assets</b>				
Inventories		581.9	1,128.2	1,033.8
Loans receivable and other interest-bearing assets*	11	0.3	1.7	3.4
Income tax receivables		9.5	39.0	18.5
Derivative assets	12	5.0	17.9	54.0
Accounts receivable		433.7	748.5	723.8
Contract assets		29.9	73.5	47.3
Other non-interest-bearing assets		116.8	161.0	164.9
Cash and cash equivalents*	11	458.2	453.3	684.7
<b>Total current assets</b>		<b>1,635.3</b>	<b>2,623.1</b>	<b>2,730.4</b>
<b>Assets held for distribution to owners</b>	17	<b>1,701.2</b>	<b>—</b>	<b>—</b>
<b>Total assets</b>		<b>4,314.5</b>	<b>4,260.5</b>	<b>4,376.5</b>

\*Included in interest-bearing net debt.

EQUITY AND LIABILITIES, MEUR	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Equity attributable to the shareholders of the parent company</b>				
Share capital		64.3	64.3	64.3
Share premium		98.0	98.0	98.0
Translation differences		-76.2	-64.0	-56.4
Fair value reserves		-9.3	-1.4	-2.5
Reserve for invested unrestricted equity		26.0	52.5	35.3
Retained earnings		1,697.5	1,337.7	1,613.6
<b>Total equity attributable to the shareholders of the parent company</b>		<b>1,800.3</b>	<b>1,487.0</b>	<b>1,752.3</b>
Non-controlling interest		1.7	0.6	1.5
<b>Total equity</b>		<b>1,802.0</b>	<b>1,487.5</b>	<b>1,753.8</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities*	11	244.2	603.4	708.2
Deferred tax liabilities		13.0	31.1	21.9
Pension obligations		49.2	82.4	89.0
Provisions		2.2	6.3	5.6
Other non-interest-bearing liabilities		8.1	80.9	87.1
<b>Total non-current liabilities</b>		<b>316.8</b>	<b>804.1</b>	<b>911.8</b>
<b>Current liabilities</b>				
Current portion of interest-bearing liabilities*	11	128.0	225.7	142.9
Other interest-bearing liabilities*	11	2.2	19.4	15.6
Provisions		71.6	174.6	154.9
Income tax payables		43.8	58.8	54.3
Derivative liabilities	12	15.0	11.8	26.0
Accounts Payable		294.5	640.8	511.2
Contract liabilities		253.5	314.9	374.5
Other non-interest-bearing liabilities		225.7	522.8	431.5
<b>Total current liabilities</b>		<b>1,034.3</b>	<b>1,968.8</b>	<b>1,710.9</b>
<b>Liabilities associated with assets held for distribution to owners</b>	17	<b>1,161.3</b>	<b>—</b>	<b>—</b>
<b>Total equity and liabilities</b>		<b>4,314.5</b>	<b>4,260.5</b>	<b>4,376.5</b>

# Cash flow statement Q1 2024

Cash flow statement includes continuing and discontinued operations.

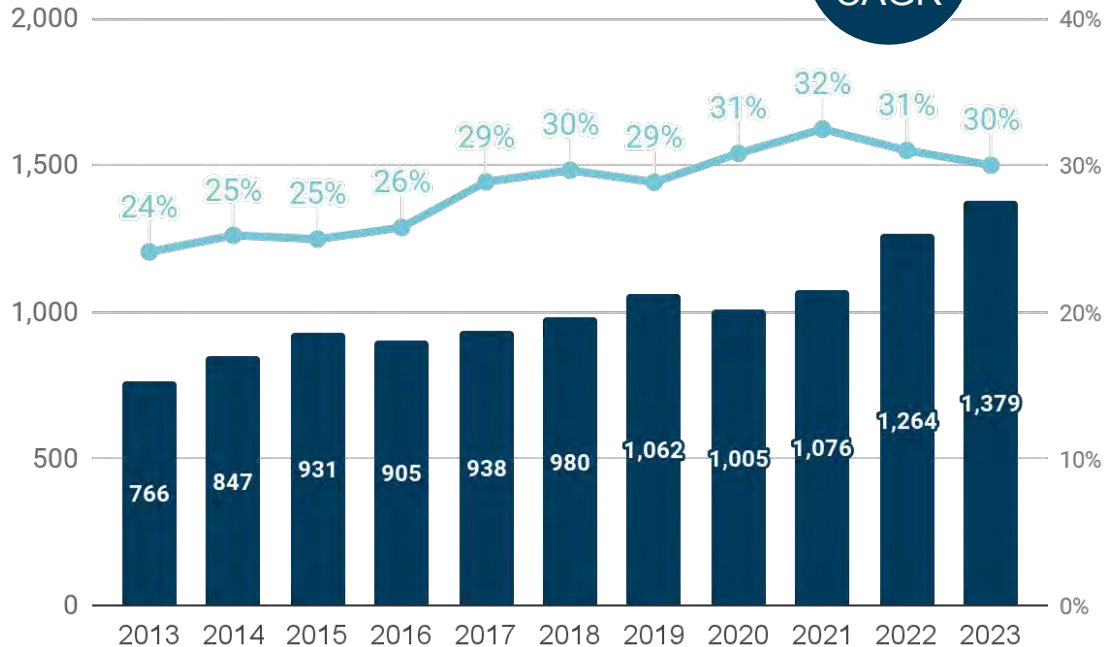
MEUR	Note	Q1/24	Q1/23	2023
<b>Net cash flow from operating activities</b>				
Profit for the period		81.2	72.6	348.7
Depreciation, amortisation and impairment	8	21.3	28.5	114.9
Finance income and expenses		4.3	8.3	30.8
Income taxes	9	34.0	23.1	104.3
Change in net working capital		34.4	-103.9	-46.5
Other adjustments		-1.2	-2.1	-8.0
<b>Cash flow from operations before finance items and taxes</b>		<b>173.9</b>	<b>26.5</b>	<b>544.2</b>
Cash flow from finance items and taxes		-14.3	2.0	-108.3
<b>Net cash flow from operating activities</b>		<b>159.7</b>	<b>28.4</b>	<b>435.9</b>
<b>Net cash flow from investing activities</b>				
Acquisitions of businesses, net of cash acquired	15	-1.4	-15.7	-25.7
Disposals of businesses, net of cash sold	15	2.1	7.6	11.1
Cash flow from investing activities, other items		-13.7	-9.1	-47.1
<b>Net cash flow from investing activities</b>		<b>-13.0</b>	<b>-17.3</b>	<b>-61.8</b>

MEUR	Note	Q1/24	Q1/23	2023
<b>Net cash flow from financing activities</b>				
Treasury shares acquired		-9.3	-0.3	-17.5
Repayments of lease liabilities		-12.3	-11.5	-46.9
Proceeds from long-term borrowings		0.0	—	50.9
Repayments of long-term borrowings		-100.0	—	-38.2
Proceeds from short-term borrowings		0.0	11.6	10.6
Repayments of short-term borrowings		-1.9	—	-3.9
Dividends paid		—	—	-87.3
<b>Net cash flow from financing activities</b>		<b>-123.4</b>	<b>-0.3</b>	<b>-132.1</b>
<b>Change in cash and cash equivalents</b>		<b>23.3</b>	<b>10.9</b>	<b>242.0</b>
Cash and cash equivalents, and bank overdrafts at the beginning of period				
		680.8	445.4	445.4
Effect of exchange rate changes				
		-3.1	-5.8	-6.6
Cash and cash equivalents, and bank overdrafts included in the assets held for distribution to owners				
	17	-242.8	—	—
<b>Cash and cash equivalents, and bank overdrafts at the end of period</b>		<b>458.2</b>	<b>450.4</b>	<b>680.8</b>
Bank overdrafts at the end of period				
		0.0	2.9	3.8
<b>Cash and cash equivalents at the end of period</b>		<b>458.2</b>	<b>453.3</b>	<b>684.7</b>

# Service business continues to grow

## Service sales

MEUR



5%  
CAGR



# Cargotec's performance targets for its core businesses

**Eco portfolio: double sales growth**  
compared to traditional products

**Sales growth faster than market<sup>1</sup>**

**Reduce CO<sub>2</sub> emissions in our value chain<sup>2</sup>**

2025: **-25%** | 2030: **-50%**

**Comparable operating profit**

2025: **12%** | 2030: **15%**

Growing dividend  
**30-50% EPS**

Gearing below  
**50%**

# Examples of recent acquisitions and partnerships



A premier designer and manufacturer of waste handling equipment

United States  
Acquired in 2021  
BA: Hiab  
Sales in 2021:  
USD ~30 million

Added roll -off hoist, a cable lift, to Hiab's portfolio

Acquisition enables growth in the US and in the waste segment



Global leader in the heavy cranes segment

Italy  
Acquired in 2018  
BA: Hiab  
Sales in 2018:  
EUR ~97 million

Complemented Hiab's loader cranes portfolio and expanded the offering in heavy cranes

Acquisition strengthened Hiab's position in Effer's core market areas



a Hiab company

Industry-leading hydraulic and remote system designer & manufacturer

Sweden  
Acquired in 2022  
BA: Hiab  
Headcount in 2022:  
~100 employees

Further accelerates the development of integrated design solutions of our loader cranes. Olsbergs' competence in valve and remote control technology strengthens our technology leadership.

# We have multiple organic and inorganic growth opportunities



<b>GROWTH FOCUS</b>	<b>ORGANIC</b>	<b>M&amp;A</b>
Strengthening our portfolio and filling white spots in the offering	✓	✓
Eco portfolio	✓	✓
New services related to our core offerings	✓	
New applications for our products	✓	
Enter new developing markets	✓	✓
Seek to grow in adjacent segments		✓

## PORTFOLIO CRITERIA

### Market

Adjacent to core businesses

Growing

Niche

### Business

Recurring Equipment business

High technology

Service potential

Attractive market position

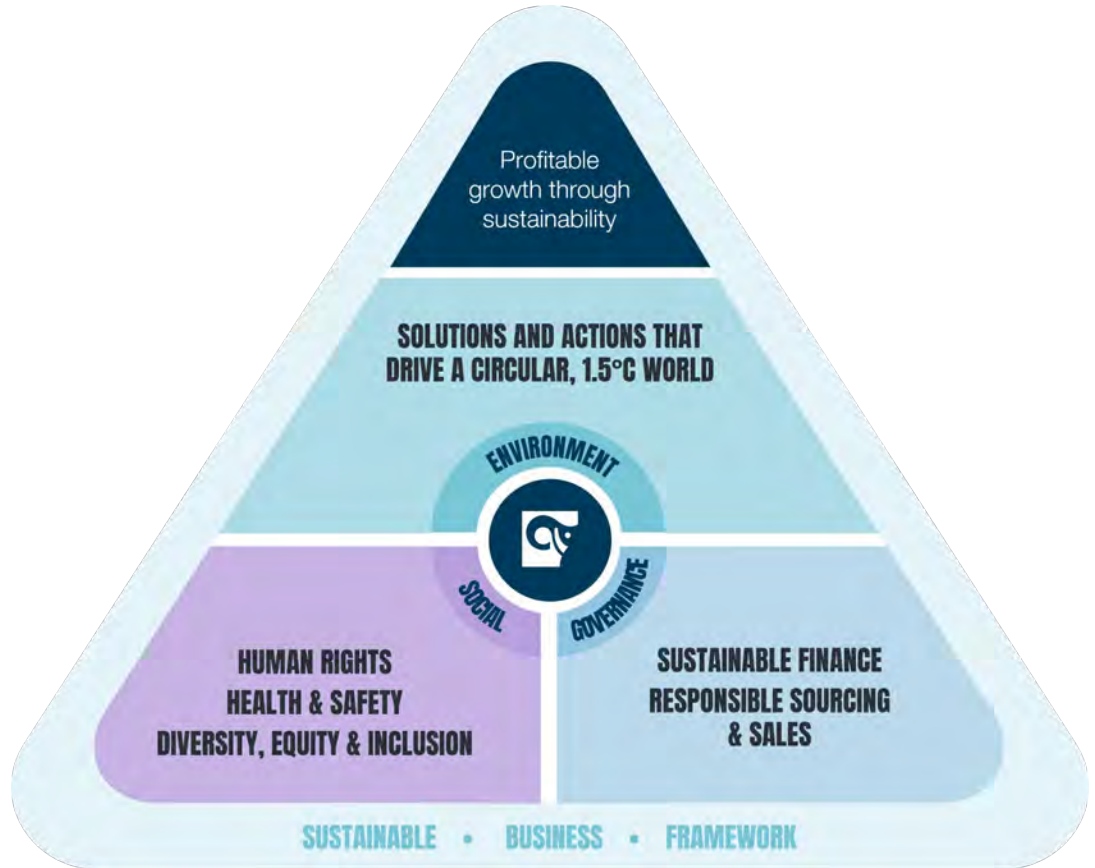
**Capability to fill the performance targets**



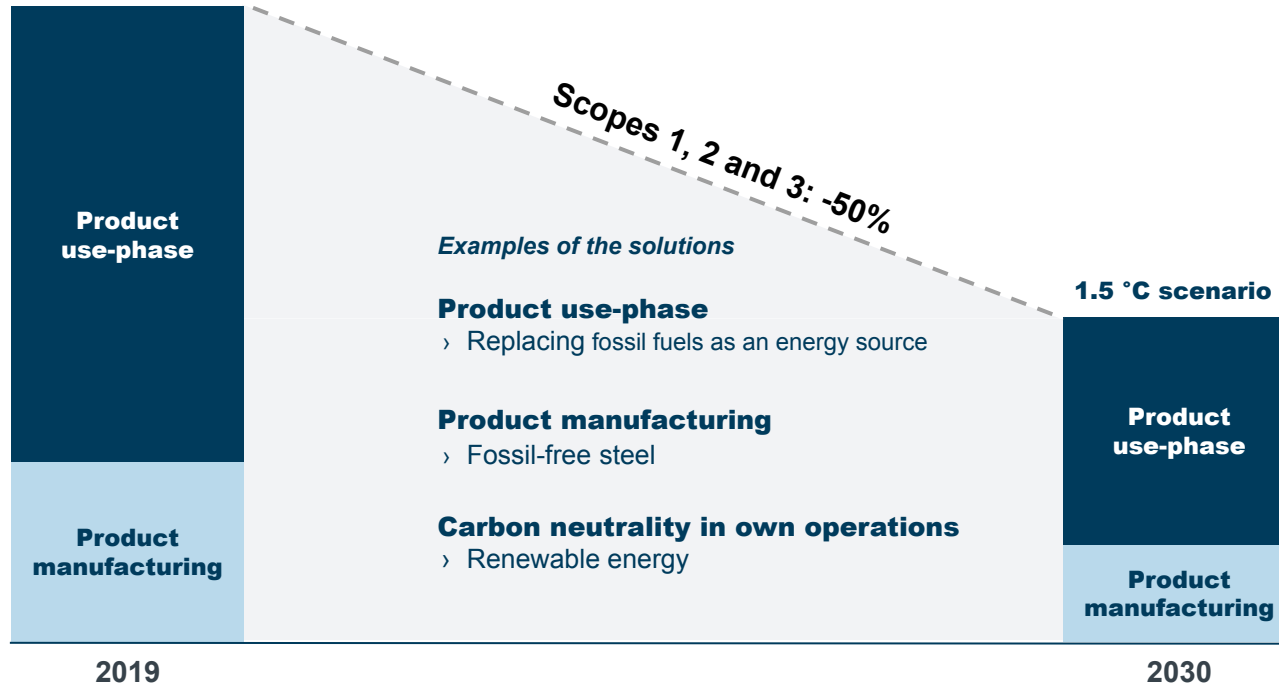


# Sustainability as a growth driver

**We aim for the highest ESG standards in our industry.**



# Intelligent cargo handling is the solution to cut CO<sub>2</sub> emissions in our value chain by 50%



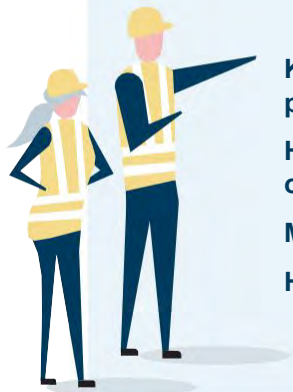
# HOW WE WILL GET THERE: OUR PLAN

## Progress so far

## »» 2025

## »» 2030

Developed climate roadmap.  
Examples of actions include:



- Kalmar fully electric product offering
- Hiab ePTO and eMOFFETT offerings
- MULTILIFT pilot with SSAB
- Hudiksvall site net zero

Further develop eco offering, improve energy efficiency

Transform the market towards low-carbon solutions

Explore opportunities in low-carbon steel

Grow the share of renewable energy

Eco offering generates the majority of sales

Increase the share of fossil-free steel

Become carbon neutral in own operations

# CARGOTEC'S CARBON FOOTPRINT 2023

PURCHASED GOODS\*  
Scope 3 upstream

**32%**



Steel structures	Other
<b>58%</b>	<b>42%</b>

OWN OPERATIONS  
Scopes 1 & 2

**1%**



Diesel consumption	Electricity consumption	Other
<b>39%</b>	<b>30%</b>	<b>31%</b>

USE OF SOLD PRODUCTS  
Scope 3 downstream

**64%**



Kalmar	Hiab	MacGregor
<b>71%</b>	<b>22%</b>	<b>7%</b>

# A life cycle assessment calculates the environmental impacts of a product

Life cycle assessment (LCA) is a methodology for quantitatively assessing climate and other environmental impacts throughout the life cycle of a product, process, or service.

**End-of-life**  
Disposal or recycling

**Raw material extraction**

**Product use**  
Repair and maintenance

**Distribution**

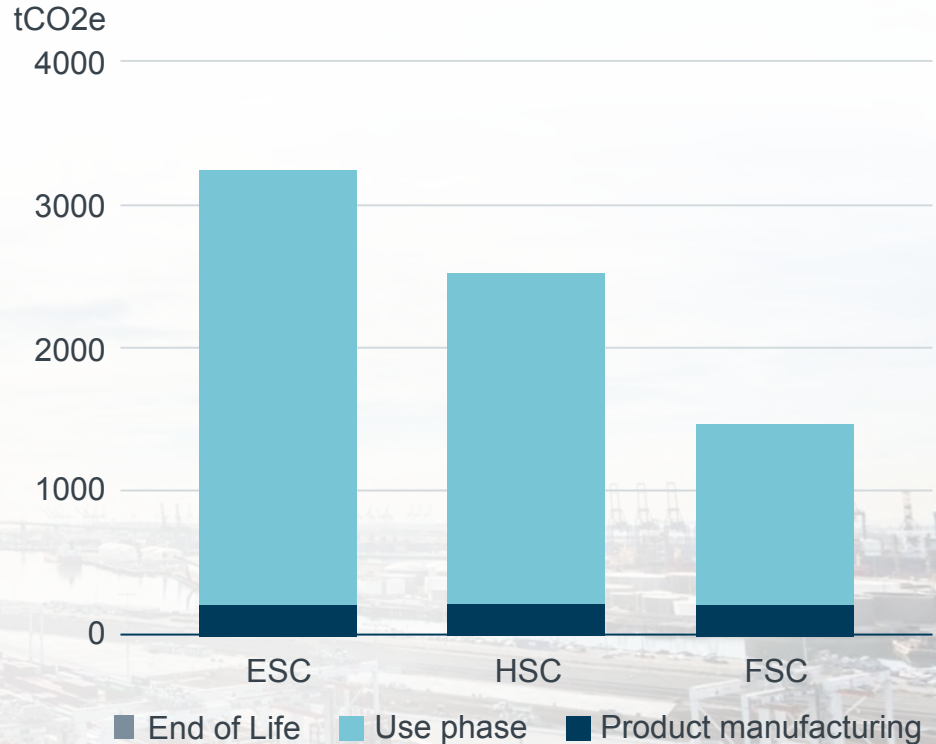
**Manufacturing**



Our LCAs are based on the internationally recognised ISO 14067 standard.

All our eco portfolio equipment have third-party reviewed LCAs in place

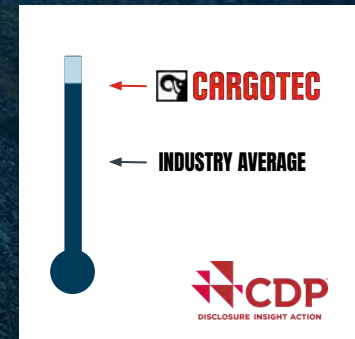
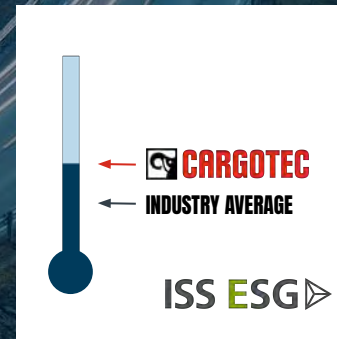
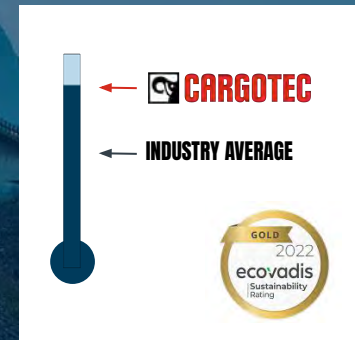
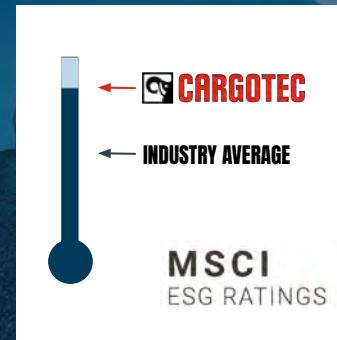
Life-cycle greenhouse gas savings of Straddle Carrier FSC -52% and HSC -24%



ESC: diesel-electric; HSC: hybrid; FSC: fast-charge electric

# Validated actions in creating a positive societal impact

Rating	Scale	Score	Year
CDP	D- to A	A-	2022
Ecovadis	Bronze, Silver, Gold, Platinum	Gold	2022
ISS ESG	D- to A+	C+	2022
MSCI ESG	CCC to AAA	AA	2022





# Our eco portfolio has two main tasks

Our eco portfolio helps us grow by solving customers' sustainability challenges. It has two tasks: reduce emissions and drive growth.

**Reduce emissions**

**Drive growth**

The eco portfolio includes two categories of solutions:

CIRCULAR SOLUTIONS

CLIMATE SOLUTIONS

The portfolio's climate solutions are aligned with the EU Taxonomy (considered sustainable in the eyes of the regulation).

» Low and zero-emission equipment & software that enables the equipment's emission saving

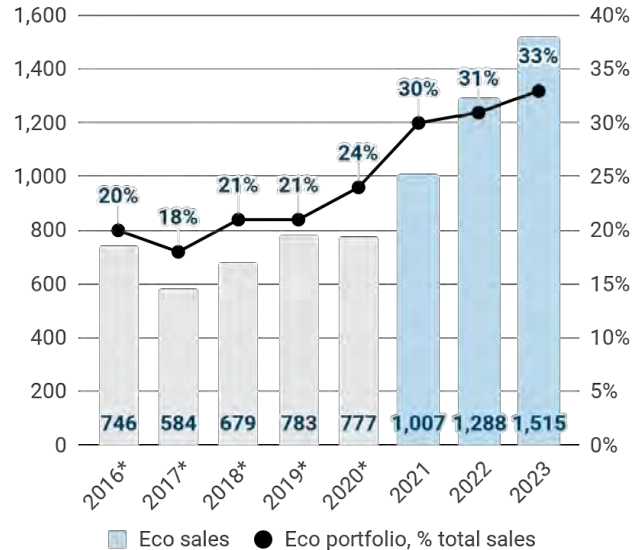


Services and spare parts that keep the equipment in operation for longer



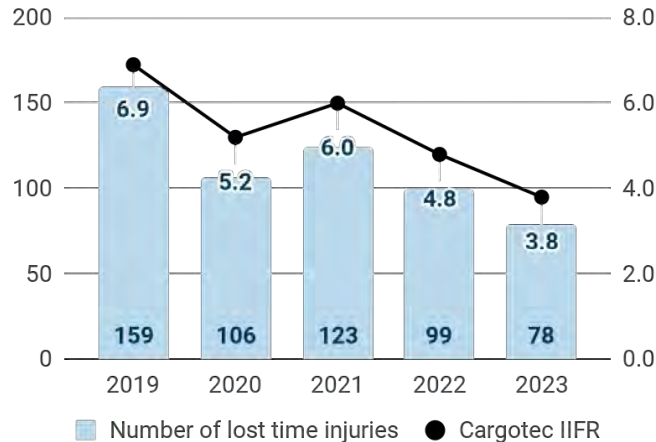
# Cargotec reports eco portfolio sales on quarterly basis

Cargotec's eco portfolio consists of products and services that enhance customers' sustainability with tangible environmental benefits, such as fully electric equipment.

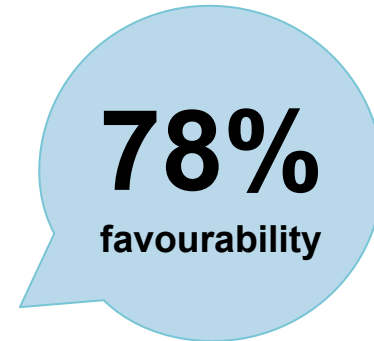


# Cargotec continued to improve safety while employee favorability remained at a high level

## Industrial injury frequency rate\*\*



## Compass Employee Engagement survey 2023





# Governance

# Committed and capable Leadership Team ready to deliver on the strategy



**Casimir Lindholm**  
President and CEO



**Mikko Puolakka**  
CFO



**Sami Niiranen**  
President, Kalmar



**Scott Phillips**  
President, Hiab



**Leif Byström**  
President, MacGregor



**Outi Aaltonen**  
SVP, General Counsel



**Mikael Laine**  
SVP, Strategy



**Soili Mäkinen**  
SVP, Sustainable  
Business Development



**Mikko Pelkonen**  
SVP, Human Resources

# Board of Directors



**Jaakko Eskola**  
Chair, b. 1958



**Ilkka Herlin**  
Vice Chair, b. 1959



**Raija-Leena  
Hankonen-Nybm**  
Member, b. 1960



**Teresa Kemppe-Vasama**  
Member, b. 1970  
Member of Demerger Committee



**Tapio Kolunsarka**  
Member, b. 1975  
Member of Demerger Committee



**Johanna Lamminen**  
Member, b. 1966



**Kaisa Oikkonen**  
Member, b. 1964



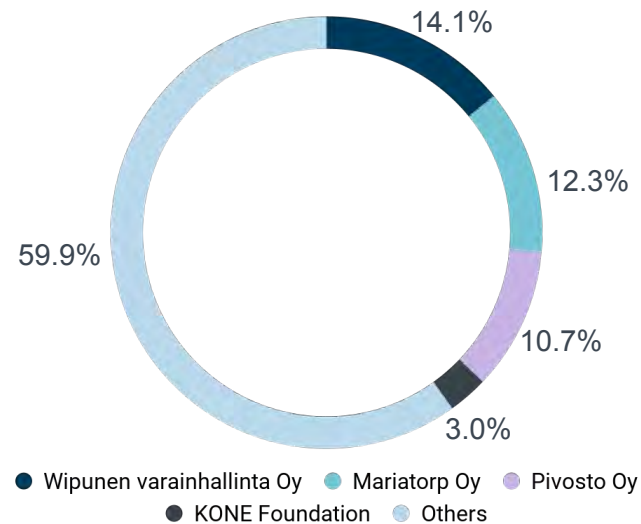
**Ritva Sotamaa**  
Member, b. 1963

# Largest shareholders

## 30 April 2024

		% of shares	% of votes
1	Wipunen varainhallinta Oy	14.1	23.7
2	Mariatorp Oy	12.3	22.9
3	Pivosto Oy	10.7	22.2
4	KONE Foundation	3.0	5.5
5	Ilmarinen Mutual Pension Insurance Company	2.6	1.1
6	Elo Mutual Pension Insurance Company	1.3	0.6
7	Varma Mutual Pension Insurance Company	1.0	0.4
8	The State Pension Fund	0.9	0.4
9	Herlin Heikki Juho Kustaa	0.6	0.3
10	Cargotec Oyj	0.6	0.3
<b>Nominee registered and non-Finnish holders</b>		<b>29.58%</b>	
<b>Total number of shareholders</b>		<b>36,720</b>	

% of shares



# For more information, call us or visit our IR-page

## Next upcoming IR events

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28–29 May 2024      Capital Market Days

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8 August 2024      Q2 results

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23 October 2024      Q3 results

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## Investor relations contact information

Meeting requests:

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Tel. +358 40 570 1878





