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Q4 2023 Cargotec Corp Earnings Call

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## PRESENTATION

**Aki Vesikallio** *Cargotec Corporation - VP, IR*

Welcome to Cargotec's full-year 2023 results call. My name is Aki Vesikallio. I'm from Cargotec's Investor Relations. Today's results will be presented by Cargotec's CEO and Kalmar's Interim President, Casimir Lindholm; CFO, Mikko Puolakka; and Hiab's President, Scott Phillips. The presentation will be followed by a Q&A session. Please pay attention to the disclaimer in the presentation as we will be making forward-looking statements. With that, over to you, Casimir.

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**Casimir Lindholm** *Cargotec Corporation - President and CEO & Interim President, Kalmar*

Thank you, Aki. Also welcome on my behalf. It is, of course, great pleasure here to present a very strong year, four consecutive quarters in a row with stable and good performance, and it is a step change compared to the historical numbers.

Orders received down from last year -- I'll come back to that a bit later on. Sales, of course, on a very high level of 4.5 billion. We have positive news also that service sales increased, eco portfolio increased, and I'll come back to those figures a bit later as well.

Then all three businesses contributing in a very positive way. Of course, Kalmar and MacGregor on a completely different level compared to 2022 and also Hiab improving from previous years. So we are on a 11.2% operating profit level, above EUR 500 million.

Orders received, we are back on pre-COVID levels. Q4, as such, I think a positive compared to Q3, mainly strong order intake from Hiab and Scott -- we'll come back to that a bit later on. All in all, orders on a roughly 4 billion level in 2023.

Now the order book is on EUR 2.8 billion level, and then if we look back to the pre-COVID levels, we are above those levels. So taking out 2021 and 2022 that were special years, we still have a good order backlog going into 2024.

And, of course, the operating profit then quarter-by-quarter, we see a very good trend in all businesses. We have some one-offs that both Scott and Mikko will comment later on, especially in Hiab, partly in Kalmar. And those are mainly connected to the cost saving programme that we announced in Q3. And I will come back to that as well in a few minutes.

Service sales, all in all, also here a very positive development in 2023. We had had a bit slower levels in service orders in Q4, but all in all, 2023 also here a very positive and good development. That said, I think this is the area in all three businesses where we have a lot of potential going forward, especially in Kalmar and MacGregor, but also in Hiab. So this will be one of the key areas where we focus going forward.

Eco portfolio, so here, positive numbers, positive improvement in 2023. We have increased in climate solutions and circular solutions, and we see a positive trend in all businesses in the eco portfolio side as well.

Then coming back to Q3 and the cost savings programme that we announced, that we have been working on then in the fourth quarter, and we see results in this area as well. This was, of course, our way to safeguard profitability going forward. We have a clear drop in

orders compared to 2022 numbers in Hiab and Kalmar, roughly EUR 400 million less in order intake compared to the record-high 2022 levels.

So we responded to that, and we have worked a lot in this area. And you can see that we have roughly EUR 50 million booked as cost attached to the cost saving programme in the fourth quarter, roughly EUR 10 million in Hiab and EUR 5 million in Kalmar. All in all, we look at a reduction of roughly 300 roles. And you will see that comes with a bit of a lag, both regarding internal and external resources already in Q4 and then Q1 and Q2 this year.

Then on top of that, we have made a lot of adjustments in MacGregor offshore business profit -- 350 roles impacted by those initiatives. And also here the restructuring cost, EUR 13.5 million in 2023. We still have some cost to come in 2024. Especially then in the first and second quarter, we'll see the reduction that we have been working on.

As a consequence of this, we are not anymore in MacGregor in three divisions. The offshore division is now underneath the Merchant division and it's called Equipment and Solutions. So we will only have equipment and solutions and service within MacGregor because the offshore business is clearly smaller than in the past.

With that said, I'll give the word to Scott. Scott will present Hiab Q4 and 2023 results.

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**Scott Phillips Cargotec Corporation - President, Hiab**

And greetings from my side. So I look forward to take you through the results for our business area Hiab in Q4. I'd characterise the quarter from a headline financial perspective. The key highlight for us was the fact that order intake did improve year-over-year, finally, starting with a four rather than a three. And what I would characterise is that that puts us on a nice stable level, both with regards to order intake as well as sales.

The disappointment in the quarter, of course, was our operating profit, which was heavily impacted by one-off cost, as Casimir has already alluded to, and I'll give you a bit more colour on that one in a few slides.

One of the key highlights for us as well, both in the quarter as well as the year is the substantial increase in cash flow. We had an increase of roughly 83%, 84% year over year. And in the quarter, we had a similar, if not a slightly higher increase in cash flow. So good job by the team overall, a great partnership with all of our distributors as well as customers. So really pleased with that result. And that sets us up nicely for the year to come.

So then diving into the numbers, as I said, we had a stable order intake level. I'd say for the fifth quarter in a row, we're on a pretty good level. And to put it into a bit more context in Q3, I think I alluded to, we had a large order that just in terms of completing the transactional process, not able to book in Q3, therefore, it moved to the right in Q4. So just to put it into proper context, I'd say it puts us on quite a nice and stable level in the 375 to 380 range adjusted for the reduced working days in Q3. So we're really pleased about that.

Inflation and interest rates are still impacting customer orders in certain geographies. However, what I am pleased to report is that the lead times in our truck OEM partners did increase and improved throughout the quarter. As a consequence, there was a heavy amount of usage in our maintenance and repair capacity utilised for installations.

So we had a slight uptick in our revenue curve on the installation side. But overall relatively stable there. But it did impact slightly the orders that we received on the services side. So that resulted in this flat development that Casimir had alluded to as well.

And I'm quite pleased even though the curve is on a steady decline in terms of the order book, that means that we've been quite effective in converting the backlog that we built up in the latter half of 2021 and throughout 2022. So quite pleased with that.

We go into 2023 [2034], I think, on still a really good level. We've got a significant amount of the year covered in the order book, and we've got nice momentum in terms of converting that throughout the business. So more to follow on that one in the subsequent quarters to come.

In terms of the sales side, as I mentioned before, were on a quite a stable level. In Q4, we were at EUR 450 million of sales versus EUR 456 million in the prior year. That's down 1% in actual exchange rates. In constant currencies, we were actually up a percent.

Our service sales were on a similar level as last year at EUR 114 million versus EUR 113 million last year, and that represented both a 25% contribution of our overall revenues. So a quite strong operational execution, both in terms of our service and sales operations as well as our supply operations.

And our supply chain continues to develop and get stronger. So really proud of the entire team in that regard. We have a heavy focus on partnering with our suppliers, and they've supported us quite nicely throughout the year.

And then in terms of then the residual earnings from that sales profile that I just described, it was a disappointment overall in the quarter from the perspective that we delivered EUR 48 million versus prior year, EUR 62 million. That's a 22% decline or 10.6% relative operating profit versus 13.5% last year. So we're not pleased about that.

However, we were affected heavily by the one-off cost of them, roughly EUR 16 million as Casimir I told you earlier, EUR 10 million of that was due to restructuring costs with the cost savings programme that we announced last quarter. There was an additional EUR 6 million that we had taken decisions to make investments to grow in attractive market segments, which were materialised and booked as operating expense in the quarter, so therefore had a significant impact on the overall results.

However, without those one-offs, we were at 14.2%. So roughly a similar level to last year with not quite as strong operating leverage as we'd like. But nevertheless, I feel like we've got some nice momentum going into 2023 [2024] to continue to deliver on quite a good level at or above our expectations.

I'd like to end the Hiab section highlighting a couple of things that we're very proud of. As Casimir alluded to earlier, our eco portfolio orders and solutions are growing. We're quite pleased about the fact that we had a significant increase year-over-year in overall order intake. We ended on a level of 31% -- so right about our expectations.

In terms of the connected units, which is key for us in terms of shaping the future development of our business as well as our customer operations, we had a 34% increase year-over-year in connected units. So that brings us up to a level of 35,000/36,000 connected units. And that's going to enable us to significantly improve safety, productivity, and sustainability for our customers.

And then along the lines of sustainability, I'd love to highlight, a recent innovation that we've launched in the marketplace. This is our generation three electric power takeoff for our loader crane business, covering a broad range of products in three different classifications of offerings from light, standard, and heavy duty covering our range up to 40 ton meters.

Our light and standard duty electric power takeoff represent a step change in the industry and design and at the design is integrated into the base frame. And that's both an advantage for the use phase and the duty cycle, but at the same time, it's a big advantage in reducing the installation time.

Our heavy-duty range is still installed into the truck chassis, but we have 41 kilowatt power available battery electric power solution. So the power that we're able to deliver can be maintained throughout the load cycle, which is unmatched in the industry. So we're really proud about that.

And most importantly, we know that we are enabling safer, more reliable and a significant noise reduction for the entire operator experience. And then also, there's a big advantage to our customers in allowing the operations to commence earlier in the day as well as to end later in the day with the reduced noise. That's a huge productivity gain for our customers. So please come check out our hiab.com for more on this product as we're quite proud of it as you can tell.

So with that, I'm going to turn it back over to Casimir to tell you about Kalmar.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

Thank you, Scott. Then over to Kalmar. A very strong finish to the year. It's all in all, a record year in Kalmar. Very happy to present that. Demand, I would say stabilising -- come back to that a bit later on between the quarters. And of course, we have done a great job in delivering the record-high order book.

And the profitability was on a good level throughout the four quarters. And then the cash flow was a record-high in Q4. So really good job at the end of the year.

So we are seeing a demand stabilising, look at the fourth quarter. Now we have two quarters in a row on the EUR 400 million level. So that's good. And keeping in mind then that we have a strong order backlog for 2024. We still see some slow decision-making regarding larger equipment, and we still have the destocking issue within terminal tractors. But I think that will over time, of course, normalise.

And again, the order book gives a good visibility, especially for the two, in some cases, up to three quarters for 2024. And then on top of that, we have the adjustments on the cost side ongoing. So I think we are in a good place, looking at 2024.

Then, of course, when we come from 2021 and 2022 on a record high level in orders, and then coming down to this new level in 2023, we can see that the sales is then going down, and we are adjusting, as said, in the cost side to this lower order intake compared to the record 2021 and 2022. Service sales was growing in constant currencies. And again, emphasising I think this is an area where we have clear potential in Kalmar going forward, both regarding growth and profitability.

Then comparing the quarters. Here, the cost saving programme and one-off cost was EUR 5 million. So without those, we would have been on a 14% level regarding operating profit. And as you can see, all four quarters in 2023 on a very good and stable level.

We have some losses also from heavy cranes still in these numbers, although they are single digit and to a large extent, heavy cranes is out of the portfolio going into 2024 -- some few million dollars left in the order backlog.

And maybe on top of that, good to emphasise, I mean, we have been really successful in managing the inflationary pressures and component availability, and that can be seen in the results as well.

Then some milestones. The EV side is developing. We have been successful in deliveries of electric reachstackers and heavy forklifts, and we see first repeat orders in this area. So that's very positive. And we can see that also in -- of the overall, one-third of the orders in light and medium forklifts are now of electric versions. As mentioned before, also on Cargotec level, the eco portfolio is increasing.

Last but not least, we are developing the third generation of our electric terminal tractors, and that development continues.

With that, I'll give the word and the floor to Mikko. Mikko will present MacGregor results and then go into Cargotec level results.

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Thank you, Casimir, and good morning also from my side. MacGregor was a really big bright spot for Cargotec in Q4, but also in the full year 2023 by delivering EUR 80 million comparable operating profit improvement for the full year 2023.

MacGregor's solid order intake continued in merchant and service business. The offshore orders were only 10% of MacGregor's quarter four orders. So we have been still very restrictive with the offshore order intake in order to make sure that the MacGregor turnaround continues.

MacGregor starts the 2024 with EUR 1 billion order book, which gives a very good basis for improving the profitability in 2024 and also visibility beyond 2024.

Profitability, as mentioned already earlier, is a special highlight. MacGregor delivered EUR 13 million comparable operating profit, and this was mainly driven by three reasons. We had a favourable sales mix, meaning that merchant and service revenues grew. Also our fixed costs in MacGregor were lower, driven by the previously mentioned offshore restructuring, and then we had significantly lower project cost overruns in offshore projects compared to quarter four 2022.

The MacGregor full year 2023 comparable operating profit was EUR 33 million. The offshore full-year loss was roughly EUR 30 million. So if we exclude the offshore part of the MacGregor business, MacGregor profitability would have been for the full year 10% already.

At the end of the year, we had still in offshore project portfolio a handful of loss-making projects. And these we are planning to complete in 2024. And as mentioned already earlier, we continue with MacGregor restructuring. Last year, in 2023, we delivered EUR 14 million cost savings, and we plan to have to execute another EUR 9 million in 2024.

If we look the highlights of 2023, many records what you can see here were broken in a positive manner. We had an excellent year in terms of P&L, KPIs, in terms of cash flow and also what comes to the balance sheet.

Basically, I would say that for this financial highlights, there are three main drivers. First of all, our revenues grew by EUR 500 million. Together with the very strong commercial execution, we have been able to extract a nice profitability from that revenue growth.

Then, the MacGregor turnaround has been progressing very nicely; significant improvement in there. And then thirdly, also the heavy cranes losses have been significantly low, as mentioned already by Casimir earlier. And these have had a significant impact on all these KPIs.

Excellent development in eco portfolio sales revenues, there almost EUR 1.5 billion. And positive thing is that the eco portfolio revenues have been growing faster than that the traditional product sales growth -- so in line, according to our strategy. And really super strong cash flow and then profitability driving our ROCE to almost at 20% at the end of the year.

If we look our cash flow, quarter four was all-time high in Cargotec's history. It was very much coming from the very strong profitability in our all three business areas. And then we have been able to reduce the net working capital by roughly EUR 180 million during the fourth quarter, mainly coming from the inventory reduction; inventories went down by EUR 111 million.

Both Kalmar and Hiab had roughly a cash conversion of 90%. So with cash conversion -- I mean the cash flow against the operating profit -- typically these businesses, Hiab and Kalmar might have had the cash conversion of 100 or even above 100, but still, during 2023, we have been constrained by the supply chain, and that has led to sub-optimal net working capital development. MacGregor had a cash conversion of over 100%, and this was driven mainly due to the strong orders in merchant and related advance payments.

Our balance sheet position is very strong, giving, of course, a solid basis now for the to-be-separated companies and also to pursue further M&A activities. Our gearing was 10%. And if we exclude the IFRS 16 lease liabilities, our gearing would be actually zero.

Our debt portfolio or maturity portfolio is very, very smoothly distributed across several years. And basically, during 2024, we have a EUR 100 million bond, which is maturing in March.

The Board of Directors' dividend proposal for the AGM is EUR 2.15 per B share. This is a 59% increase from previous year, and this dividend payment represents 40% dividend payout ratio and about 4.1% dividend yield. Dividend would be paid on a June 10, 2024.

In line with our strategy to separate our three businesses Kalmar, Hiab, and MacGregor, we have decided now to provide for 2024 a separate outlook for these three businesses. This outlook is provided on the same basis as these three businesses have been reported also in 2023. In the outlook, we have taken into account that Kalmar and Hiab start 2024 with some 30% lower order book compared to 2023.

We have also taken into account the cost savings programme what Casimir already mentioned earlier, the EUR 50 million cost savings

programme and those benefits on our fixed costs in 2024.

And based on the estimate we expect Hiab's comparable operating profit to be above 12%, Kalmar above 11%, And then for MacGregor, we expect MacGregor comparable operating profit in millions of euros to improve from 2023 level, very much driven by the favourable sales mix, meaning lower offshore sales versus merchant and services, and then the offshore restructuring where we expect another EUR 9 million cost savings in 2024.

And with that, I would hand it over to Casimir for the other big news of today.

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**Casimir Lindholm *Cargotec Corporation - President and CEO & Interim President, Kalmar***

Thank you, Mikko. And then we continue into the last section of the presentation: Kalmar de-merger plan approved by Cargotec Board today, and then I will go through what that really means and what are the sequences here that we are planning.

First of all, a quote from our Chairman of the Board, Jaakko Eskola. I quote, the planning and evaluation of the demerger has progressed well. The Board of Directors, with the support of certain major shareholders, has after careful consideration decided to propose the separation of Kalmar from Cargotec by means of partial demerger to increase shareholder value. Jaakko Eskola, Cargotec's Chairman of the Board of Directors.

So by this decision by the Board, we'll continue on the path we have been since the April 27 in 2023 when we announced our intentions. So, when the Board has now approved the de-merger plan, we continue on work in all the streams.

And then we are planning to do have an AGM on the May 30, when the final decisions by shareholders should take place. More detailed information, of course, as part of prospectus, then in May, and we are also planning a Capital Markets Day for Cargotec with focus, of course, on Hiab and MacGregor and then a separate one for Kalmar. On top of this, we are, of course, continuing to look for a solution for MacGregor during 2024. And as earlier stated, that will most likely take part in the second half of 2024.

The structure of the planned transaction is as follows, there are no changes here. At the end of the day, there will be two separate stock-listed companies in Helsinki, Kalmar in 2024 and Hiab in 2025. That is according to the original plan that we communicated April 27, 2023.

Kalmar Board of Directors proposed by the -- to be elected by Cargotec Annual General Meeting, Chair, Jaakko Eskola; Member, Teresa Kemppi-Vasama; and Member, Tapio Kolunsarka. On top of this, of course, we are in the recruitment process for additional Board members then to be presented to the AGM, end of May.

Then today, we also announced Kalmar's management team. And here, first of all, happy to announce that Sami Niiranen will join the April 1, first as President of Kalmar and then CEO-to-be of Kalmar. And on top of that, we have a change in the Cargotec leadership team, Carina Geber-Teir will join Kalmar on April 1. And other recruitment then is Mathias Höglund, HR, joining Kalmar May 1.

And with this team, we are confident that we are ready for a separate, listed Kalmar. And this work continues in that sense that we are seeking still one role, then to have a full leadership team in place in front of the partial de-merger.

The timeline is as follows. Sami Niiranen to join April 1. Then we have the Q1 results end of April, prospectus during May, the Capital Markets Day before the AGM, then separate for Kalmar, separate for Cargotec with focus on Hiab and MacGregor. Then the AGM May 30 and then planned completion of the de-merger June 30. And then the plan is to have just two separate shares available on the stock market July 1, then going live regarding Kalmar.

This was the final part of the presentation. Last but not least, I would like to thank all Cargotec employees for excellent work in 2023. It was a very, very good result that we're able to present today, a lot of hard work behind this one. And of course, a lot of interesting things

that we are planning for 2024. And then, of course, a thank you to all customer, shareholders for the trust.

And with that, we'll open up for any questions that you might have. And then please Mikko and Scott, join me here on the stage.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

Antti Kansanen, SEB.

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### Antti Kansanen *SEB Enskilda Equities - Analyst*

Yeah, good morning, gents. Thanks for taking my questions. I wanted to start with MacGregor and looking into 2024 and trying to get the earnings outlook right. So could you comment a little about your backlog, how much you expect to deliver that during 2024, also, any information on the magnitude of the ongoing offshore projects at 2024 versus 2023? And maybe thirdly, are there any concerns about sales mix in a sense that the equipment business is growing faster than services next year? Just trying to get my margin assumptions right.

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### Mikko Puolakka *Cargotec Corporation - EVP & CFO*

Thanks for the good questions. Firstly, from the order book, we anticipate that roughly 40% of MacGregor close to EUR 1 billion order book would be delivered in 2024. And then, of course, on top of that, we have the EUR 300 million - EUR 350 million service business, which is fast cycle business and will, of course, be booked in in order intake and also delivered during 2024.

What comes to the loss-making projects, as mentioned, there is a handful of projects. There is one larger project and then a couple of smaller projects or most of these projects are actually from the percentage of completion point of view already -- almost at the 100%, but unfortunately not completed by the end of the year of 2023. So some deals we will unfortunately still have in 2024.

And then what comes to your question concerning the mix, I would say that we anticipate MacGregor's revenues to most extend be a merchant and services. Both merchant and services are -- have been already in the past highly profitable businesses. And the MacGregor profitability improvement in 2024 is very much also expected to come from the positive development in merchant and services, combined in those cost savings from the offshore business, the EUR 9 million, what we are still expecting to deliver from offshore fixed costs.

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### Casimir Lindholm *Cargotec Corporation - President and CEO & Interim President, Kalmar*

Maybe adding to that, out of the order backlog in MacGregor, the offshore portion is below 10% of the full order backlog. So give a picture of how small part of choice is now going forward. And as stated before, during the presentation, it's now a product line underneath what we call Equipment and Solutions, which used to be merchant.

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### Antti Kansanen *SEB Enskilda Equities - Analyst*

Yeah. I mean, is there any way to kind of quantify how much left is in the offshore? You're talking about one larger and couple of smaller ones, but maybe remind me what was the situation a year ago?

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### Mikko Puolakka *Cargotec Corporation - EVP & CFO*

We have roughly EUR 70 million of offshore order book left, and it is not all loss-making projects. So there are also these traditional offshore products like cranes, which we have been delivering over the decades and traditional products. So it's a handful of, let's say, loss-making offshore wind projects, which as mentioned are already in a very late stage of the completion.

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### Casimir Lindholm *Cargotec Corporation - President and CEO & Interim President, Kalmar*

And in 2023, we said that we have 20 loss-making projects, and now we're down to a bit more than a handful. So that's how much has been delivered in 2023. So it's a smaller portion than in the past.

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**Antti Kansanen SEB Enskilda Equities - Analyst**

Okay. That's very clear. And then the final one is for Scott regarding Hiab. And apologies if you have to repeat yourself; the line was a bit breaking in your presentation. But could you talk a little bit about demand? I mean, we saw a sequential improvement in orders. Was this kind of a seasonal thing, driven by a couple larger deals that you've got? How have you seen kind of the end demand developing? And kind of now that we are entering into 2024, what's the outlook regarding that one?

**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah. Demand, as I said earlier -- and it probably was my voice. So apologies for the voice to all of you. Demand is on a good stable level. The third quarter was a little bit lower than normal seasonality due to the fact we had a large order move to the right. So that materialised in the fourth quarter. So that propped up the quarter a bit.

So adjusting for that order, all four quarters ended last year on relatively the same level, and that was the same level as Q4 last year. So with the combination of still the two headwind variables in terms of interest rates and inflation, demand still remains muted a bit on that level.

However, there's a bit of optimism coming from the reduction of the truck lead times, which we saw materialise throughout Q4. And then if the European Central Bank and the Fed in the US continue down the path of reducing interest rates, then that bodes well. And of course, that's all uncertain depending upon the level that inflation materialises at sequentially throughout the first half of this year, I suspect.

**Antti Kansanen SEB Enskilda Equities - Analyst**

All right. Thanks so much. That's all from me.

**Operator**

Panu Laitinmäki, Danske Bank.

**Panu Laitinmäki Danske Markets Equities (Finland) - Analyst**

Firstly, maybe continuing on the same topic for Kalmar. Orders were stable sequentially compared to Q3, but what are you seeing going into 2024 and the first half? So do you see that the demand is improving? Or is it like flattish at this level? And how long do you think that the terminal tractor destocking will continue?

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

Thanks for the question. I think it's a bit too early to say how it looks in 2024. Now we have only two quarters in a row on the stable, roughly EUR 400 million level. So I think we need to come back to that one in -- after Q1 or latest after Q2 to get the real pattern.

And as mentioned already in Q3 and Q4, reports then terminal tractors, the destocking situation is normalising at some point of time of course, but a bit too early to say where we are there. It's on a downward trend, but after the high orders in 2021 and 2022, I think we will produce a bit too much for the market. So it needs to normalise. And let's see that in the coming quarter, if we can be more, let's say, open and have full visibility of that one.

**Panu Laitinmäki Danske Markets Equities (Finland) - Analyst**

Okay, thank you. Then on Hiab's margins, just on the 6 million. I mean, why do you flag this as a one-time cost? What does it include, if it's like investment growth?

**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah, the exact -- the composition of the 6 million, I wouldn't be able to go into. However, it is a one-time investment to help us to grow into attractive market segments, which I'll be very happy to provide a lot more colour on the impact that we expect to gain from those investments in an upcoming Capital Markets Day.

**Panu Laitinmäki *Danske Markets Equities (Finland) - Analyst***

But the idea is that this was just Q4 specific and then new?

**Scott Phillips *Cargotec Corporation - President, Hiab***

Correct.

**Panu Laitinmäki *Danske Markets Equities (Finland) - Analyst***

Okay. Thank you. Maybe a final one, if I may, on the guidance. So it's quite clear, but then how should we read that? So I guess there is some buffer, if you say above 11 and 12. But I mean, how much is this? Is this something that you could specify going forward? Or any thoughts on kind of how should we read those statements?

**Mikko Puolakka *Cargotec Corporation - EVP & CFO***

These are basically the floor what we are expecting to deliver. So for Kalmar above 11%; for Hiab, above 12%; and then for MacGregor, an improvement from last year's EUR 33 million. We have not specified the, let's say, upper limit. If there is a need and a reason to specify the guidance more throughout the year, then we would do that. But that's the kind of floor what we are expecting to deliver at least in 2024.

**Panu Laitinmäki *Danske Markets Equities (Finland) - Analyst***

Okay. Thank you.

**Operator**

Tom Skogman, Carnegie.

**Tom Skogman *Carnegie Investment Bank AB - Analyst***

Yes, good morning. This is Tom Skogman from Carnegie. I have a couple of questions. When I look at the Board's proposal for the AGM, do I understand it correctly that both Hiab and Kalmar will have A and B shares. I'll first start there.

**Casimir Lindholm *Cargotec Corporation - President and CEO & Interim President, Kalmar***

Thank you, Tom, for the question. I mean that is then a decision to be taken later on as part of the AGM. So there is no official decision yet on that topic.

**Tom Skogman *Carnegie Investment Bank AB - Analyst***

Okay. And what can you now say about future head office cost compared to the old Cargotec structure that we saw in 2023? I understand it's still a bit early, but I guess it's good for everyone just to get these numbers right in our models. So what are we looking at for changes basically?

**Mikko Puolakka *Cargotec Corporation - EVP & CFO***

Yes, if we would look at on, let's say, as-is basis, so we would have three businesses throughout the year. Basically our headquarter costs would decline from last year's EUR 51 million by EUR 10 million as we have announced in connection with the Q3 results that we aim and reducing the group cost by EUR 10 million.

Of course, with the Kalmar de-merger on July 1, part of the headquarter functions would move to Kalmar. So definitely the ultimate headquarter cost, or the group cost will be very different than if you compare 2024 to 2023. But I would say it's a bit early at the moment yet. We will need to be a bit closer to the demerger date to give the indications for that.

**Tom Skogman *Carnegie Investment Bank AB - Analyst***

But is it fair like to -- despite these EUR 10 million savings to you expect rather that the combined cost for Kalmar and Hiab basically will be higher, around EUR 60 million or so despite these EUR 10 million?

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

There are most probably certain dis-synergies as we have certain functions which we need to duplicate, which are currently just as a one function for Cargotec. On the other hand, we also expect -- and that's part of the rationale of the de-merger -- that there will be also other operational benefits and improvements which are arising from this de-merger.

So some of the dis- synergies will be offset also then by the benefits from the de-merger. And this is part of also the equity stories and the Capital Market Day's messages, what we are planning to then disclose more towards the end of May.

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**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

And then looking forward, of course, we have expectations that the stand-alone Hiab and Kalmar then in the first two to three years will work a lot with efficiency regarding both systems and processes. So that's the expectations at this stage.

Then too early to say and give numbers on that, but that is, of course, our expectation that it will be a simplified structure and very focused from a process and systems point of view, when you're focusing on one business instead of in a conglomerate with several businesses. And especially from the past, all the systems have been created for once upon a time five, six different businesses. So that's an expectation, but we haven't put any numbers on that yet.

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**Tom Skogman Carnegie Investment Bank AB - Analyst**

And then on these EO cost that you have guided for the completion of the demerger -- I think it was EUR 60 million, if I remember correctly. So is this just going to advisors or what is this money kind of going to?

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**Mikko Puolakka Cargotec Corporation - EVP & CFO**

As you say, it's correct. In 2023, we incurred EUR 23 million and for this year we expect estimate EUR 60 million. Part of this goes to advisory -- so legal advisory, as an example. We have a legal entity separations. We have IT separations. So that is quite a lot of IT and administrative work needed to separate the two businesses. So tons of details behind these numbers.

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**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

And I mean, we have -- it's quite an exercise. We have roughly 200 persons working every day on this project. So the complexity regarding, for example, the IT carve-out is there for sure. And we are in 50 countries, and we have legal separations, I think, in 40. So it's an exercise from a legal perspective and a systems perspective of magnitude of what we are conducting here.

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**Mikko Puolakka Cargotec Corporation - EVP & CFO**

The biggest effort related to the de-merger is definitely the legal entity separation and IT separation. As, like Casimir mentioned, we have had an IT setup by the systems, several different applications for different purposes, which need to be now separated for Kalmar and other businesses. So that's a major effort behind this separation cost.

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**Tom Skogman Carnegie Investment Bank AB - Analyst**

Okay. And then I would like to ask Scott about -- to get a bit more colour on the demand by different geographies and different products. Is it still so that the heavy side is the weak side and is Northern Europe now weak because of the weak construction markets, et cetera?

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**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah, for us -- spot on, Tom, and good morning. The heavier products, especially heavy cranes have been impacted more versus the light-medium cranes and then other product lines that we have in the portfolio. Having said that, we've seen a nice offset in some of the other parts of the portfolio exposed to different segments. But it certainly is a construction segment that has been hit the hardest.

Our overall demand in the Nordics has been down, but not as substantially as it otherwise would if we were better penetrated in the heavier cranes within those geographies. So for us, perhaps as compared to a few competitors, has not been as represented as big a headwind as it otherwise would.

But you're absolutely right. The Nordic's down; up in other areas. Overall, revenue mix as well as the order intake mix actually stayed quite stable versus 2022. So about 55, 35, and 10 for us -- 10 in APAC; 55, Europe; 34, 35 in North America or the Americas.

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**Tom Skogman *Carnegie Investment Bank AB - Analyst***

Okay, thank you.

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**Operator**

Tomi Railo, DNB.

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**Tomi Railo *DNB Markets - Analyst***

Hi, it's Tomi from DNB. A follow-up to Scott actually. I was also going to ask about the end market split. You said construction hardest hit. So you would assume that that share has fallen maybe to 20% level? Or is that correct? From 25? I believe it was earlier.

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**Scott Phillips *Cargotec Corporation - President, Hiab***

Yeah, it's in that range 20% to 25%. Still roughly a split 50-50 between renovations and repairs. So from the installed base versus new construction.

One thing to keep in mind, however, with that exposure is that our -- we have different products outside of loader cranes that would be exposed to that market. So that somewhat muted or offset the reduction that we had in the heavier cranes. Otherwise, you're exactly right, that percentage mix would have gone down more, but because we had a substantial pickup in demand and other products that were exposed there, the overall exposure stayed relatively stable.

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**Tomi Railo *DNB Markets - Analyst***

And would you say that the construction has dropped?

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**Scott Phillips *Cargotec Corporation - President, Hiab***

Most substantially in the Nordics.

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**Tomi Railo *DNB Markets - Analyst***

Okay. And then a question on the service profitability. Can you comment what was the outcome for 2023 overall? And at Capital Markets Day, you mentioned roughly 19.6% for the services. Has that remained at that level or improved? And maybe just also follow up if there's any major differences between the businesses? Thank you.

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**Scott Phillips *Cargotec Corporation - President, Hiab***

Yeah. We certainly had a nice uptick in the services profitability year-over-year. So really excellent job by the team there. And we will provide more colour on that in the Capital Markets Day.

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**Casimir Lindholm *Cargotec Corporation - President and CEO & Interim President, Kalmar***

And overall, Cargotec level, we have stated that we are roughly on a 10% OP level regarding the products and roughly 20% on service. And of course, there are differences between Hiab and Kalmar and the divisions, but roughly those levels. And of course, we are targeting to grow service in all three businesses and profitability over the years to come. That is one of the cornerstones in all three businesses' strategy going forward.

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**Tomi Railo *DNB Markets - Analyst***

Thank you very much.

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**Operator**

Antti Kansanen, SEB.

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**Antti Kansanen SEB Enskilda Equities - Analyst**

Yeah, hi. Just wanted to follow up on the cash flow. Mikko, you mentioned the cash conversions on Kalmar and Hiab. But maybe digging a little bit deeper, if you look at kind of the working capital to sales levels on these two businesses, and I mean, Kalmar's mix has a little bit changed over the year. So what's a normal working capital levels through the cycle for both of these businesses?

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Overall, I would say still that -- like also I said that the cash conversions have been around 90% for Kalmar and Hiab. So that basically indicates that the net working capital levels are still, let's say, not an optimal level. It's, I would say -- the main topics are still related to the inventory turnovers, what comes to accounts payables or accounts receivables. I see those on a good level.

But the inventories there, both in Kalmar and Hiab, we have room to improve. And it is still stemming from, for example, in Hiab's case, the truck delivery schedules change is there and when the products can be delivered and such things. And then in Kalmar's case, it's still, in certain cases missing components. And then also, to certain extent this previously mentioned destocking as well.

**Antti Kansanen SEB Enskilda Equities - Analyst**

Okay. Are you seeing any kind of new issues regarding freight and availability because of the Red Sea issues? Is this something that could jeopardise working capital improvements during 2024?

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

We have seen in some areas, and we anticipate in some areas a bit longer -- a longer lead times. But I guess, the COVID environment and the aftermath of COVID has also, let's say, helped us to understand and make the supply chain a bit more flexible. So here and there, we can have some delays, but at least so far too early to say that. Nothing dramatic, at least.

**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah, I would echo that in Hiab. So far -- and we're looking at this daily -- nothing eminent. At the same time, I would expect that we should see a bit of extended lead times perhaps impact more on the truck OEM side, which, of course, impacts our ability to convert our inventory and the revenue. Maybe a bit of impact in Tier two, Tier three suppliers both within that supply chain as well as our own.

But as Mikko said, we've learned over the last two-three years how to cope with that. So we have a lot more resiliency and flexibility in our end-to-end supply chain. So far, it looks like it's quite manageable with the potential risk for a bit of delays.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

In Kalmar, we anticipate that in some of the divisions, we might see couple of weeks' delays here in Q1 or Q2, depending on how the situation develops in the Red Sea. So nothing dramatic, but some delays to be expected.

**Antti Kansanen SEB Enskilda Equities - Analyst**

Okay. And just then a detailed confirmation on Mikko. When you talk about cash conversion, you're referring to operating cash flow and EBIT?

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Yes, it's basically the EBIT after the items affecting comparability and then versus operating cash flow.

**Antti Kansanen SEB Enskilda Equities - Analyst**

Okay. Very clear. Thanks.

**Operator**

Mikael Doepel, Nordea.

**Mikael Doepel Nordea Markets Oyj - Analyst**

Thank you and good morning, everybody. Just a couple of questions here. Firstly, on pricing. Given the market environment we see out there, seems to be perhaps bottoming out a bit, but at the same time, I guess demand is declining. Just wondering, how that is impacting your pricing across your new equipment and services when you're heading to 2024. Are you seeing any price pressure currently? Or how would you describe the situation?

**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah, I can take it for Hiab first. On our side, always, there's price pressure. Our customers would absolutely love us to provide our offering at lower pricing. Having said that, we expect for pricing at least the way we see it in the beginning of the year to be quite stable sequentially.

So in that regard, heavy negotiations, these conversations are always ongoing. We are under pressure constantly from competitors that also are trying to ensure that their factory order books stay on a good level, when they fill the factory.

So where we need to, we have an extremely professional pricing function, an emerging capability on our commercial excellence side, good partnership between those, our supply operations, and our R&D teams. So far, we've been able to cope with this fairly well, and we expect that to continue into this year in 2024. But it will be a constant pressure point throughout the year, but we feel pretty good about our ability to cope with it.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

Yeah. Similar in Kalmar. I mean the price adjustments that were made in 2021 and 2022, I mean, we do not expect anything similar going forward. And the prices have stayed on that level. And then on top of that, there are some regular yearly price increases also now in 2024, but similar situation to compared to Hiab in Kalmar.

**Mikael Doepel Nordea Markets Oyj - Analyst**

Okay. That's clear. Thank you. And then a couple of questions on the service business. If we start with 2023, you talked about capture rates, spare part capture rates in that business, which have developed positively in the years, but you are still quite far, far behind some of the best-in-class operators on that front. So just wondering if you could describe how that capture rate developed for you in 2023?

**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah. I can take that starting with Hiab. We've seen a nice development in Hiab. We teed up in our November 15, 2022, Capital Markets Day that we would target to be at 47% capture rate, and that's about where we ended in the year. So that's a good improvement continuing over the past three years.

Key is to us to get to the target level. And if you'll recall back to then -- if you've seen a material either during the presentation or after, we think we can get to a level of 60%. And critical for us is given the mix of our sales that go through our channel partners. Then it comes down to visibility to the installed base. As we increase the amount of connected units, which I described earlier, as well as better and better partnership models with our dealers and importers, then we're getting all the time a much better control over the installed base, then we're able to partner with our channel distribution partners to go out and capture our full entitlement better and better as time develops.

I'd say that we still have two to three years most probably to get to levels approximating or getting close to those target levels of 60%.

So those are the two or three things that we need to do better moving forward and we feel like we've got clear action plans to go from where we are now to where we desire to be. And we'll talk about this more in our upcoming Capital Markets Day as well.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

From a Kalmar point of view, I mean, the growth in service was 8% if you take into account the currency. So we are growing in that sense. There are a couple of elements that will help us grow going forward. One is, of course, we have delivered on the all-time-high backlog, so we get more bigger installed base. That's one part.

Then, of course, and it's this interesting environment. We see some of our customers using the equipment longer than maybe the normal life cycle. That will increase the need for service and spare parts and even in some cases refurbishment.

Then last but not least, I mean, we need to more -- work more actively on the installed base and the customer base. I think we have clear potential in growing service in Kalmar in the years to come. And again, it's one of the cornerstones in the strategy for the standalone Kalmar.

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**Mikael Doepel Nordea Markets Oyj - Analyst**

Okay. That's very clear. And then just finally, if I may, how resilient do you see the service business now going into 2024? What are your assumptions for that business overall on aggregate level? Is the base case going to remain stable revenue-wise? Or how would you expect it to develop?

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**Scott Phillips Cargotec Corporation - President, Hiab**

Yeah. I'd say starting on the Hiab side that we see that strong resiliency in the service business. Given the mix of our recurring revenue versus non-recurring revenue, the recurring revenue is growing at a -- continues to grow at a much faster rate. So that bodes well.

And that's all about harvesting the opportunities from the installed base. And the better we do that, the higher the probability is we can increase our net promoter scores with our customers. We know those that are promoters are now, they're 95% likely to repurchase. So that's, as Casimir stated with Kalmar, it's clearly central to our strategy in Hiab. But moving forward, I'd see good strong resiliency in the services business, good level of stability and opportunities to continue to grow that business.

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**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

Yeah. On the Kalmar side, I think, looking at the 15,000 units where we have a good visibility of the activity, the activity is on a good level in the second half of 2023 regarding the usage of the installed base. So we expect the service business to continue, at least on the levels where we are. And of course, we have an ambition to grow in service in Kalmar as well. And the same goes for MacGregor.

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**Mikael Doepel Nordea Markets Oyj - Analyst**

Good. Thank you very much.

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**Operator**

Erkki Vesola, Inderes.

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**Erkki Vesola Inderes Oy Ltd. - Analyst**

It's Erkki from Inderes. Just a housekeeping question regarding orders and sales division in Kalmar in 2023. I mean between large ports, small ports and inland terminals, what were the changes in 2023?

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**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

We haven't specified the split there between large ports, small ports and terminals, but it's of course -- the strategy change is a quite big in Kalmar where we are not anymore a big ports company. We're very much more into smaller ports and terminals regarding the solutions and products that we now have in place in Kalmar. So it's leaning more towards that than the large ports in the past where we had the heavy cranes and the end-to-end automation projects.

So that is a -- is a big change. You can also see it from the order backlog. In the past, the order backlog then converting into sales and profits was slower because we had the project business there and the heavy cranes there. Now we are only in product, services and spare parts business so you will see the order backlog then converting faster compared to the past. But we haven't opened up specifics around which part of the business in terminals, the small ports or larger ports, how that developed.

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**Erkki Vesola Inderes Oy Ltd. - Analyst**

Yeah, if I can recall it correctly, a couple of years back, the share of a large ports was around 30%. Am I assuming right that it's still have come down?



**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

Yes. And also, just the fact that we only have a couple of millions left of order backlog in heavy cranes. So if you compare to those figures, absolutely, that share has been coming down.

**Erkki Vesola Inderes Oy Ltd. - Analyst**

Okay, very good. Thank you so much.

**Operator**

Tom Skogman, Carnegie.

**Tom Skogman Carnegie Investment Bank AB - Analyst**

Yes. I have some follow-up questions. In Kalmar, how large were heavy crane losses in 2023?

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

It was EUR 7 million versus EUR 20 million in 2022. So EUR 13 million less losses. And very much -- it was very much according to our expectations. Actually, the delivery of the remaining order book for the heavy cranes proceeded as expected.

**Tom Skogman Carnegie Investment Bank AB - Analyst**

And then in the MacGregor, I know you have touched upon, that the margin was 10% in merchant last year, but could you still give out exact numbers on the offshore losses and what was the losses coming from the bad project to get the understanding of the other parts of the offshore?

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Well, in general, we have said that the -- basically the offshore losses overall, not taking into account what is bad or what's good, the offshore losses were EUR 30 million. So without those MacGregor would have delivered over EUR 60 million positive result, comparable operating profit in 2023.

And as said, we have still a handful of projects which need to be -- offshore projects, which need to be delivered in 2024. But in most of those cases, the project percentage of completion is very close to 100%.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

And compared to 2023, as stated before, we had 20 loss-making projects in 2023, and now we're looking at a handful, and one of those a bigger one. So then you get roughly the magnitude, how it looks for 2024 compared to 2023.

**Tom Skogman Carnegie Investment Bank AB - Analyst**

Okay. And then about MacGregor order outlook. You know what vessels have been ordered, so you have a pretty good visibility on at least the direction of orders this year compared to 2023. What can you say about that? And then I heard Wärtsilä saying a couple of days ago here or yesterday that yards are now expanding a lot in Asia to build up more capacity. So perhaps you could give your views on this event.

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Yeah. Overall, if we are looking the vessel contracting activity and the projections for 2024, it looks solid from MacGregor point of view. Very similar kind of structure what we have seen for 2023. So for example, car carrier, pure car, pure truck carrier type of vessels specialising in electric vehicle transportation from one continent to the other, as an example. So that very, very much merchant vessel driven activities. Also container vessels in the sales funnel as well.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

And I mean, overall, we see the market that is positive. And again, the order backlog for MacGregor is on a very good and healthy level for 2024, covering to a large extent what we expect regarding sales in 2024.



**Tom Skogman Carnegie Investment Bank AB - Analyst**

And do you expect order growth in 2024 in MacGregor? I mean, you know what vessels have been ordered in all the segments.

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Difficult to, we don't guide the order intake. I mean, MacGregor orders, they are project orders; they can be lumpy. So we would refrain on giving an exact order intake number or direction. But overall, we don't see any reason why MacGregor's 2024 market would be any worse than 2023.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

No. And on top of that, of course, we have been very conservative regarding the margins and the risk that that we take in, for example, in offshore. So that impacts there -- of course, you could be more aggressive, but given the past, we have decided to be quite conservative there.

And you can see a quite low order intake in offshore in '23. And we are not anticipating to grow that in 2024, not but with any large number, at least, regarding projects. So that's also something to keep in mind regarding MacGregor.

**Tom Skogman Carnegie Investment Bank AB - Analyst**

Okay. And then a final question to Scott. Is there any meaningful difference in your and the PALFINGER's service offer and way of doing service business?

**Scott Phillips Cargotec Corporation - President, Hiab**

There's -- we do a lot more direct service as compared to PALFINGER. And of course, we're positioned that way, most substantially in the US, as compared to PALFINGER. Of course, as you've heard from their team, that's an area of focus for them to build up. And we see that they are. But nevertheless, that's been an area where that's served us well. And there's additional opportunities for us to continue to look at the mix of our own service versus the service that we do through our channel partners.

But at this time, we like the mix. However, we're looking at opportunities where we can both increase our own as well as service coverage through our distribution partners, Tom.

**Tom Skogman Carnegie Investment Bank AB - Analyst**

Okay, thank you.

**Operator**

There are no more questions at this time. So I hand the conference back to the speakers for any closing comments.

**Aki Vesikallio Cargotec Corporation - VP, IR**

Thank you for great questions and the great presentations and answers, gents. We are back on the last day of April when we publish our first quarter results. Stay tuned.

**Casimir Lindholm Cargotec Corporation - President and CEO & Interim President, Kalmar**

Thank you.

**Scott Phillips Cargotec Corporation - President, Hiab**

Thank you.

**Mikko Puolakka Cargotec Corporation - EVP & CFO**

Thank you.

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