



Global Leader in Sustainable Cargo Flow

Investor Presentation – Q1/2023

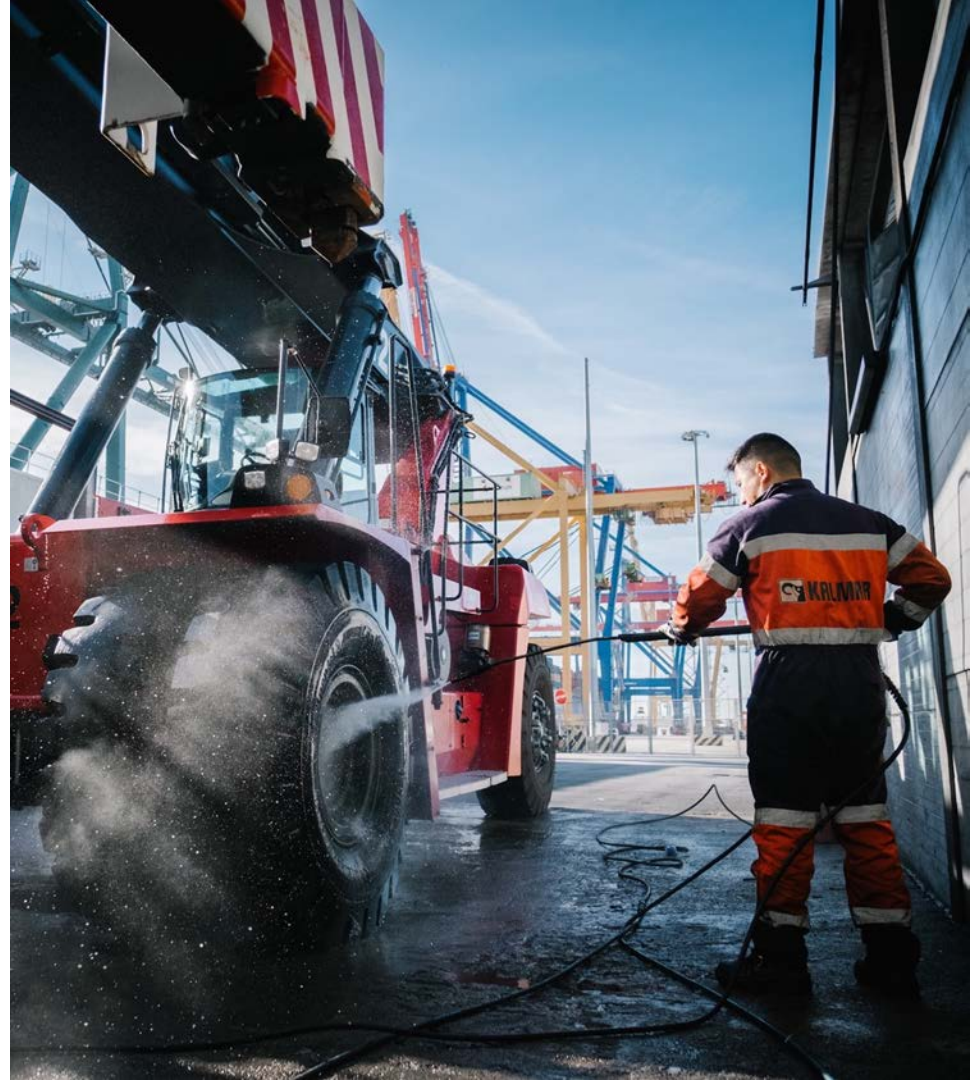
Disclaimer

Although forward-looking statements contained in this presentation are based upon what management of the company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. The company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

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

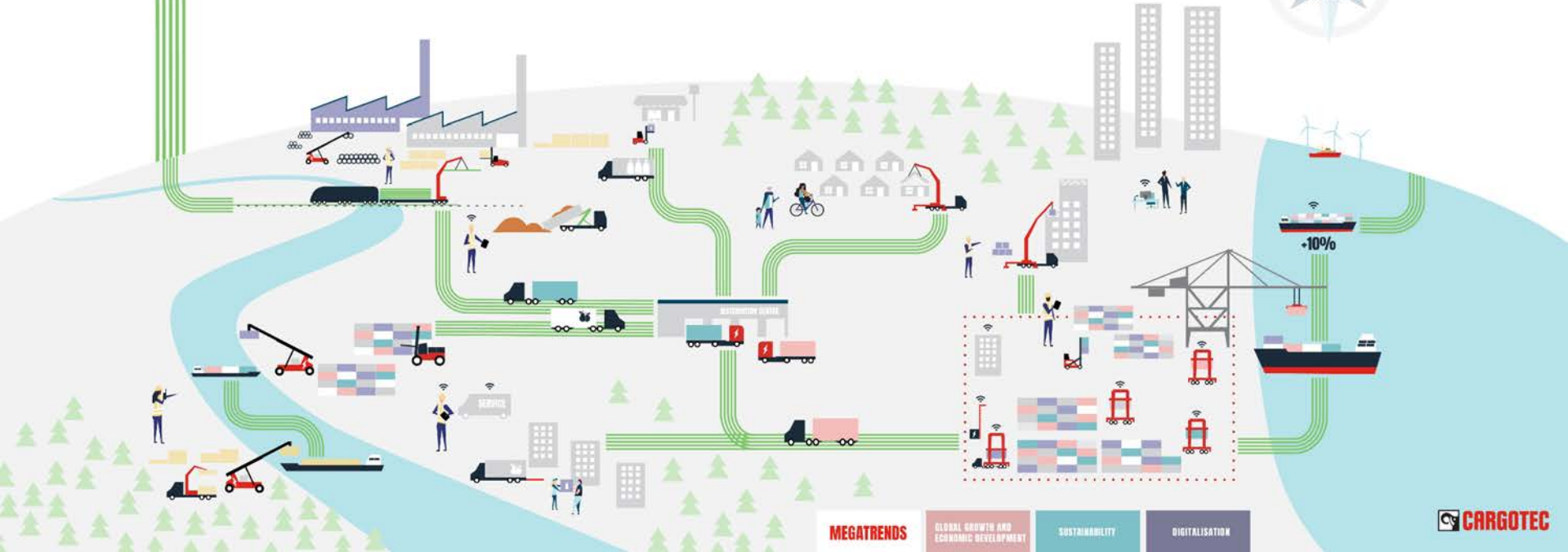
1. Global Leader in Sustainable Cargo Flow
2. Refocused strategy
3. Business areas
 - Kalmar
 - Hiab
 - MacGregor
1. Recent development
2. Financials
3. Sustainability as a growth driver
4. Governance



GLOBAL LEADER IN SUSTAINABLE CARGO FLOW

HIAB — KALMAR — MACGREGOR

1.5°C
COMPANY



MEGATRENDS

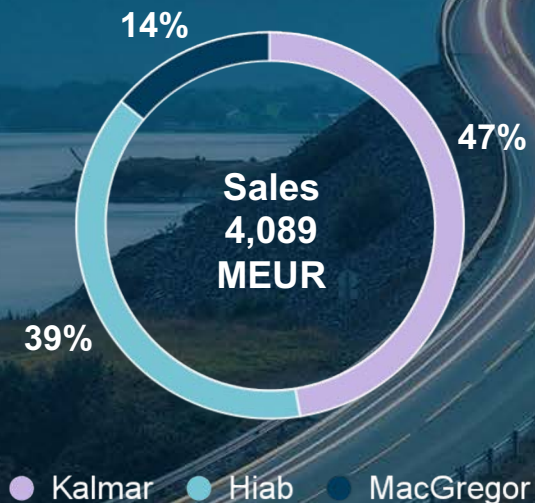
GLOBAL GROWTH AND
ECONOMIC DEVELOPMENT

SUSTAINABILITY

DIGITALISATION

Cargotec today based on 2022 figures

Sales: **EUR 4,089 million**
Comparable operating profit:
8.1% (EUR 332 million)
Service sales: **31%**



Sales: EUR **1,943** million
Comparable operating profit:
9.8% (EUR 190 million)



Sales: EUR **1,578** million
Comparable operating profit:
14.2% (EUR 224 million)



Sales: EUR **569** million
Comparable operating profit:
-6.3% (EUR -36 million)

Kalmar ROBOTIC portfolio

On 30 March 2022, Cargotec announced that it refocuses for higher financial performance through sustainability and growth in profitable core businesses

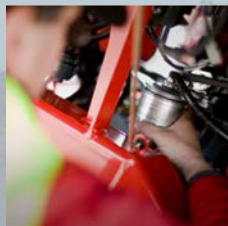


Our future core business portfolio focuses on high margin solutions and recurring business

Core Businesses



Equipment



Services



Mobile
Equipment



Services and
automation



Shuttle &
Straddle carriers



Bromma

Exit



Heavy cranes
=
ASC, RTG, RMG,
STS



Equipment



Services

Focus on core businesses will take Cargotec profitability to next level

CORE BUSINESS

- SALES
3.5b€
- COMPARABLE OP
388M€ (11.3%)
- SERVICE SALES
963M€ (28%)
- ECO PORTFOLIO share of total sales **25%¹⁾**



NON-CORE BUSINESS*

- SALES
0.6b€
- COMPARABLE OP
-56M€ (-8.8%)
- SERVICE SALES
301M€ (47%)
- ECO PORTFOLIO share of total sales **16%¹⁾**



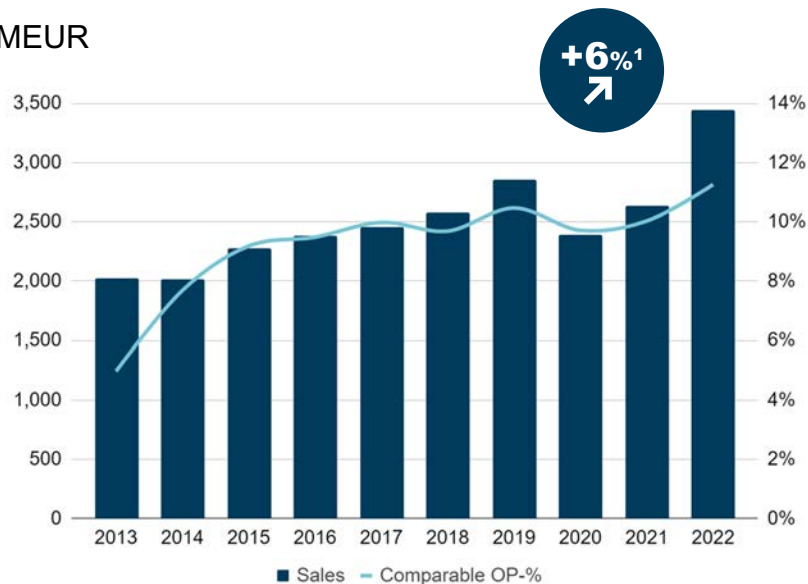
CARGOTEC TODAY

- SALES
4.1b€
- COMPARABLE OP
332M€ (8.1%)
- SERVICE SALES
1,264M€ (31%)
- ECO PORTFOLIO share of total sales **24%¹⁾**

Core businesses are growing with stable profitability...

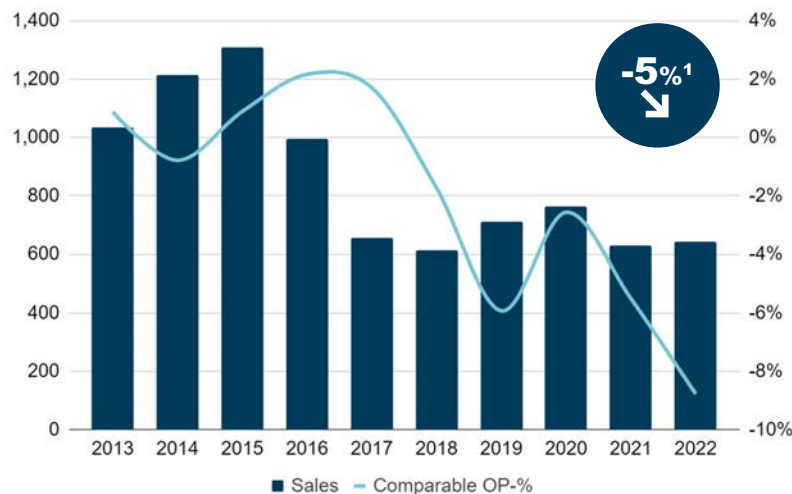
CORE BUSINESS

MEUR



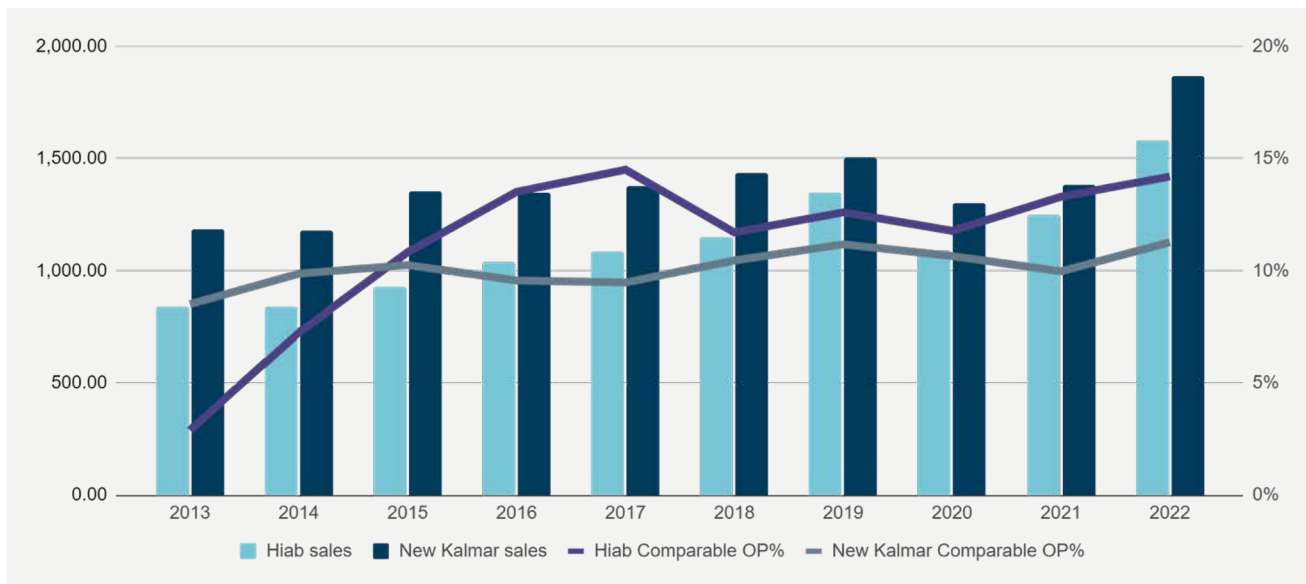
NON-CORE BUSINESS*

MEUR



...with both consistently delivering double digit profitability

MEUR



Sales CAGR
2013-2022

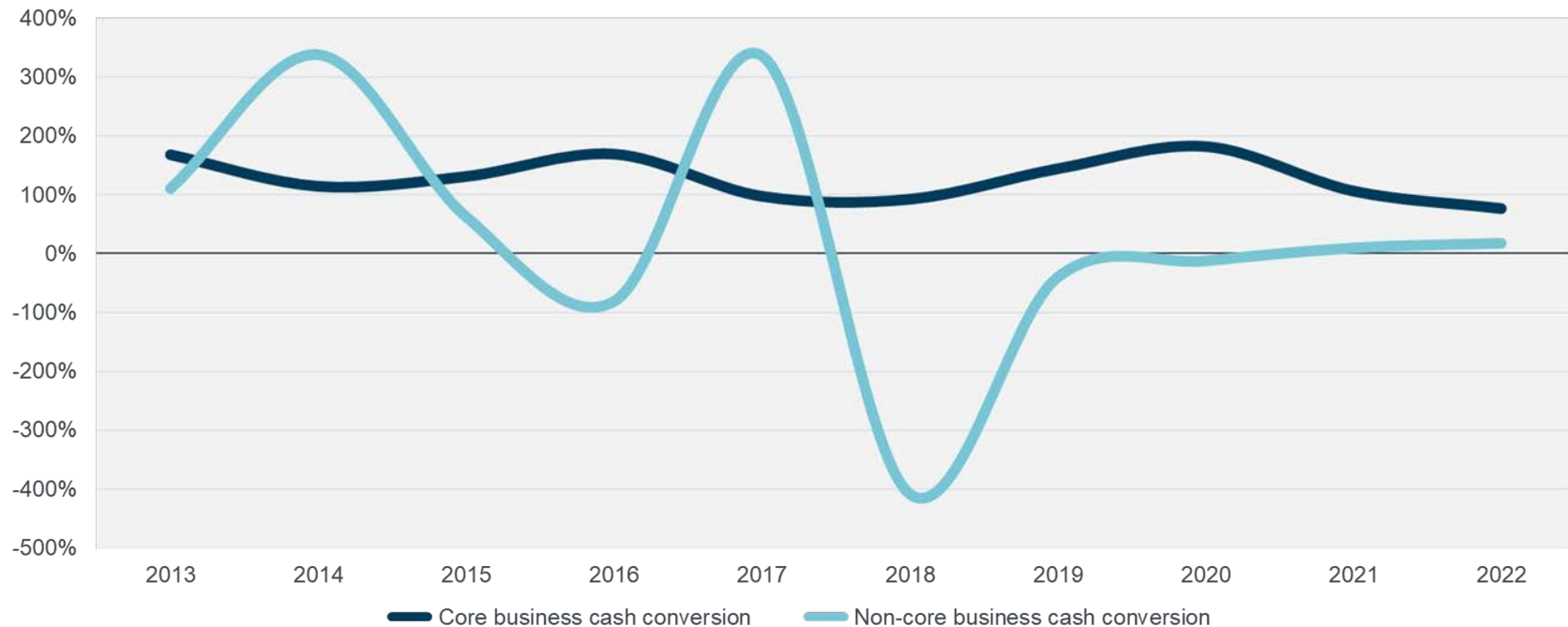
+5%



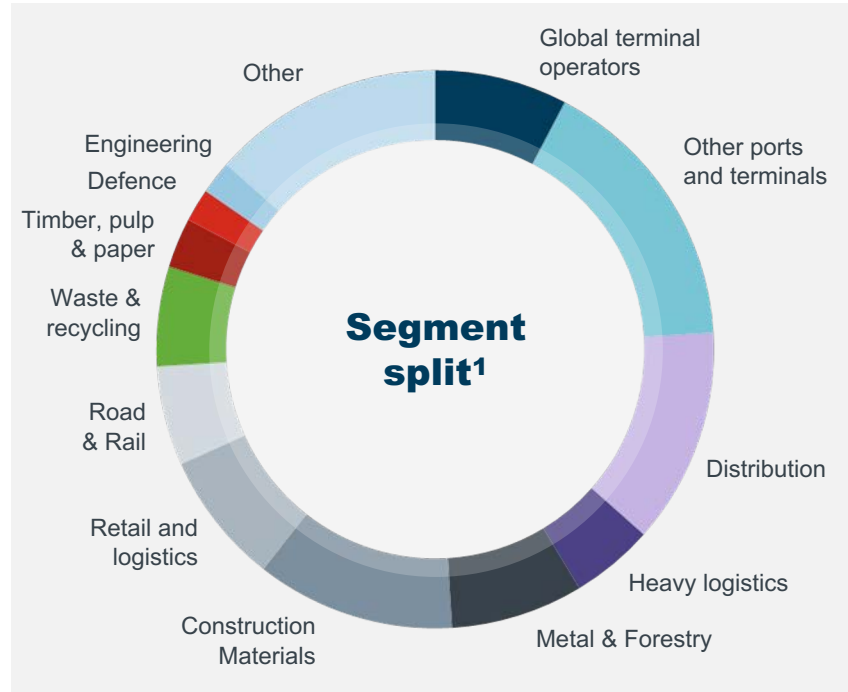
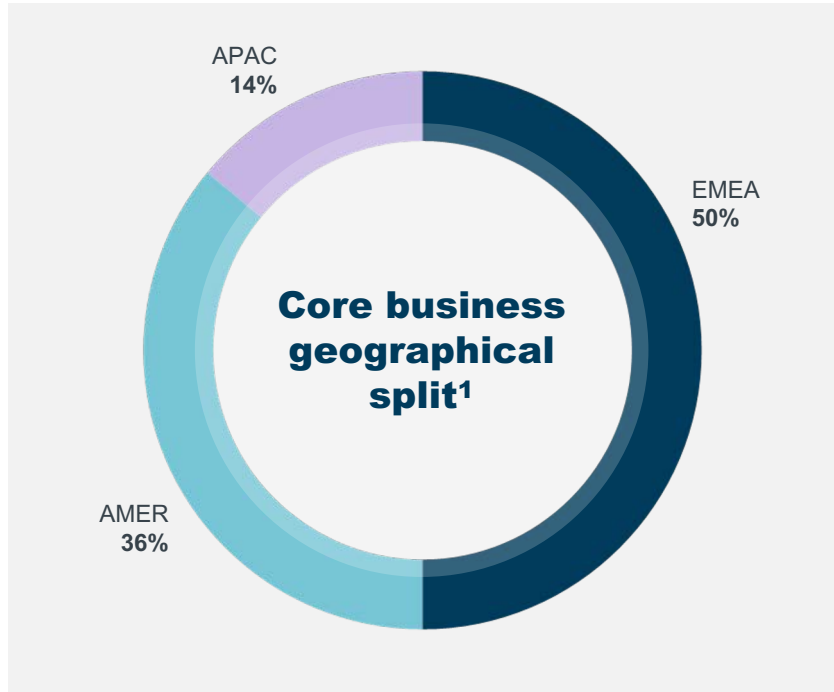
+7%



Solid cash conversion* in core businesses over the cycle



Well diversified core businesses are in attractive markets and segments



**We want to participate
in solving global
challenges together
with our customers**



By solving our
customers' sustainability
challenges, we will



Make the industry more **sustainable**



Grow faster
than the market



Significantly
improve our
profitability

Our strategy for profitable growth centers on sustainability



Investing in innovation to be sustainability leader



Driving **increasing recurring revenues**



Actively seeking **organic and inorganic growth**



Aiming for **highest ESG standards** in our industry

Strong market positions

Leading brands

Leadership & people

We will continue investing in innovation to be the sustainability leader in our industry



80 MEUR
of R&D
investments
annually¹

Focus on
electrification,
robotics and
digitalisation

Helping
customers with
operator
shortage and
emission
reduction

Accelerating eco
portfolio growth
>90%
Since 2017²

We drive increasing recurring revenues when we serve our customers

Fast growing and highly profitable service business

5%
CAGR¹

920 MEUR
SALES²

Accelerated growth from digitalisation and spare part capture rates

Focus on equipment businesses with short replacement cycle

New recurring revenue models

180 MEUR

COMPARABLE OPERATING PROFIT²

We have multiple organic and inorganic growth opportunities



GROWTH FOCUS	ORGANIC	M&A
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**

We aim for highest ESG standards in our industry
and we have solid foundation in place



E

ENVIRONMENTAL

Our promise 1.5°
commitment

Proof SSAB
collaboration



S

SOCIAL

Safe and inclusive
value chain

Kalmar AutoStrad Smart Safety

G

GOVERNANCE

Transparent and
ethical governance

Management remuneration tied
to sustainability performance

Cargotec's performance targets for its core businesses

Eco portfolio: double sales growth
compared to traditional products

Sales growth faster than market¹

Reduce CO₂ emissions in our value chain²

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

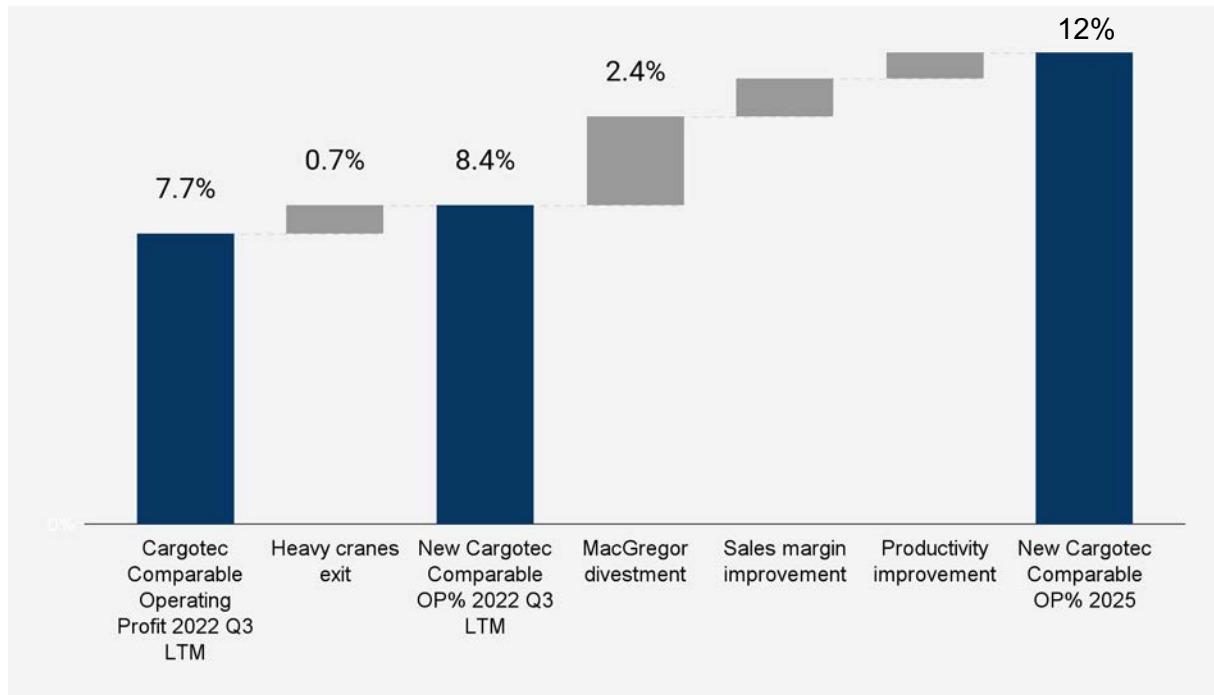
Comparable operating profit

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

Growing dividend
30-50% EPS

Gearing below
50%

These are the key levers for higher performance up to 2025



Levers for higher profitability:

Sales margin improvement

- › Supply chain developments
- › Service growth (capture rates, digital solutions, eCommerce)
- › Eco portfolio sales growth

Productivity

- › Kalmar, Hiab and shared services operational excellence programs, investments in assembly operations

An investment in Cargotec is an investment in a more sustainable future

Growing by making customer's operations **more sustainable**

Business in diversified **attractive growth** segments and markets

Significant installed base for growing service business

Solid track record of delivering 5% annual growth and 10% EBIT

Dividend policy **30-50%**, growing annually

MacGregor strategic evaluation completed

- MacGregor will not be part of Cargotec's portfolio in the future
- From a value creation perspective, the timing for divestment is not ideal
 - Financial market uncertainty
 - Early phase of turnaround
- December 2022 orderbook 927M€, supporting 2023 revenue and profitability improvement
- New Offshore restructuring program launched
- Cargotec is expecting MacGregor's comparable operating profit in 2023 to be positive (2022: EUR -47⁽¹⁾ million)

We have taken further steps to strengthen MacGregor profitability in 2023

Merchant and Service

Merchant and Service divisions delivered solid profitability in 2022 and continue to grow supported by the strong order intake in 2022

Offshore

Actions

- Downsizing the Offshore organization
- Streamlining product portfolio, like exiting Fishery & Research new build business, and certain mooring solutions

Outcome in 2023

- Planned headcount reduction by 160
- Planned annualized savings 19M€ of which 14M€ in 2023
- 24M€ project related costs to cover remaining obligations
- 12M€ restructuring costs for personnel liabilities
- 25M€ Purchase price allocation writeoff related to businesses to be exited
- 62M€ goodwill impairment



Appendix

A low-angle, close-up photograph of a red and white Kalmar forklift. The forklift is positioned next to a white charging station. A black charging cable is plugged into the forklift's charging port. The background shows a blurred industrial setting with a large white structure. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, containing the word 'Kalmar' in white.

Kalmar

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

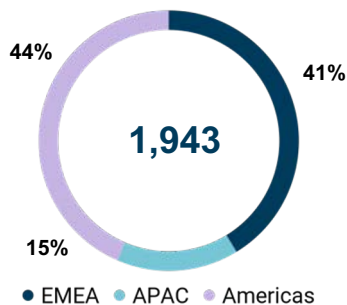
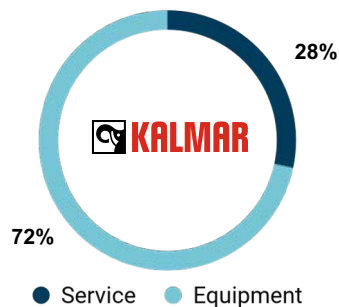
Kalmar is the global leader in sustainable cargo handling for ports, terminals, distribution centres and heavy industry.

Number of personnel
5,012

Sales
MEUR 1,943

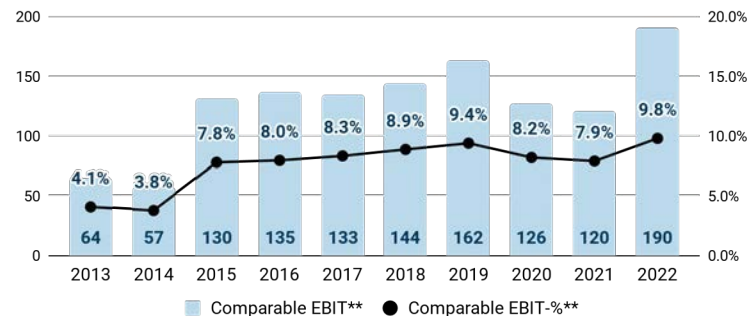
Service and software sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR





Setting the standards
in counterbalanced
container handlers.



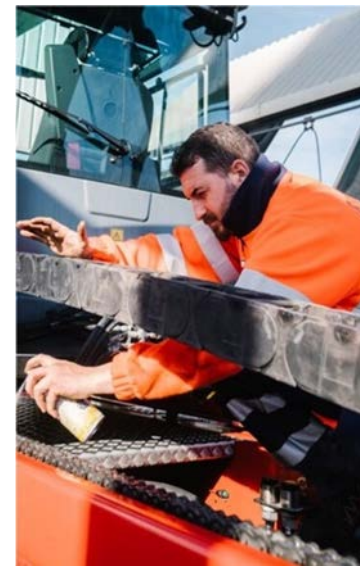
Most selling
terminal tractor
in North America.



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



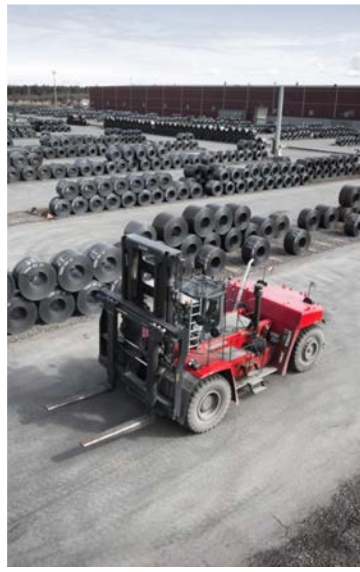
Ports &
terminals



Distribution



Forestry



Metal



Heavy
logistics

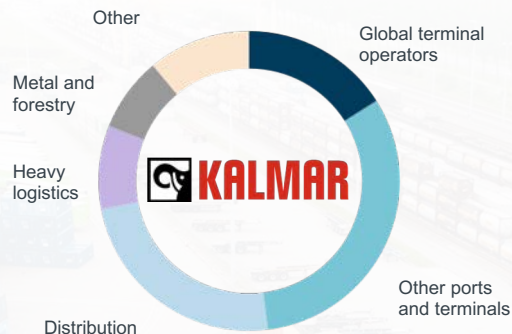
We are serving a large variety of customer segments around the world...

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

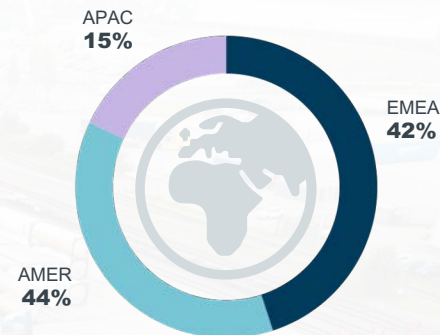
Services share of sales¹



Sales by customer segment, management estimate²



Geographical sales split¹



Sales¹
MEUR 1,868

Average sales growth³
5%

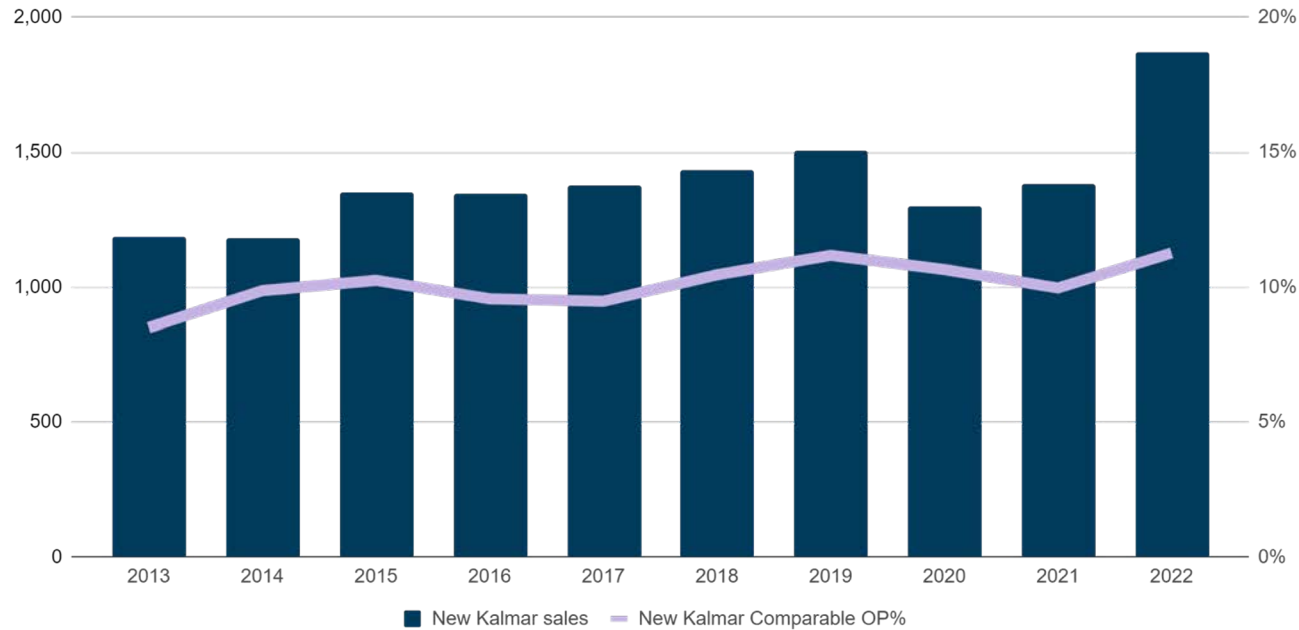
Comparable operating profit¹
MEUR 211 / 11.3%

Operating profit¹
MEUR 198 / 10.6%

Personnel
5,012

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

MEUR



Sales CAGR 2013-2022



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

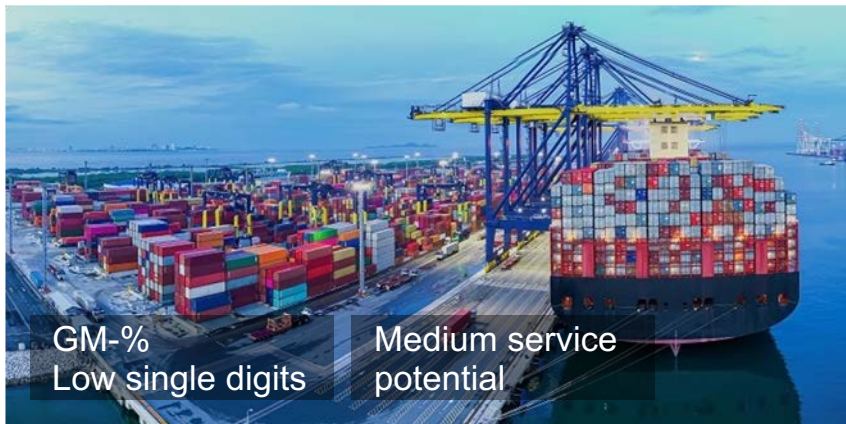
	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL POSITION & MEDIUM TERM MARKET TREND	KEY COMPETITORS
REACHSTACKERS AND ECH'S 	~900	Ports & Terminals, Heavy Logistics	#1 in Europe →	 SANY  KONECRANES
FORKLIFT TRUCKS 	~1,100	Heavy Logistics, Metal, Forestry, Ports & Terminals	#1 in Europe* →	  KONECRANES
TERMINAL TRACTORS 	~1,300	Distribution, Ports & Terminals	#1 in US →	 TERBERG 
BROMMA SPREADERS 	~300	Ports & Terminals	#1 globally →	  
STRADDLE AND SHUTTLE CARRIERS 	~500	Ports & Terminals	#1 globally →	KONECRANES 
SERVICES 	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!

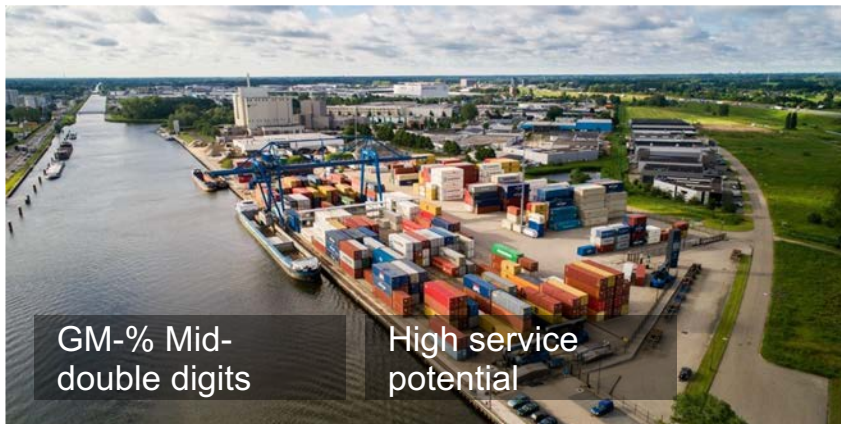


Kalmar's focus is shifting from large terminals to medium and small terminals

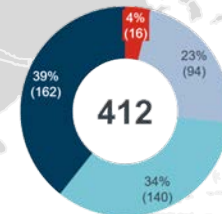
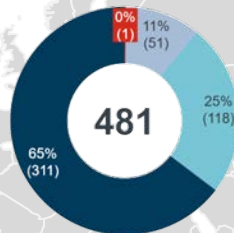
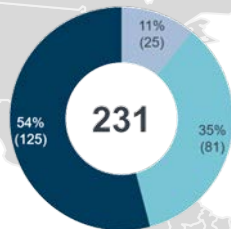
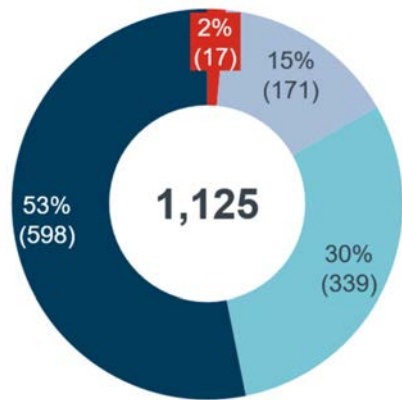
MEGA TERMINALS



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.

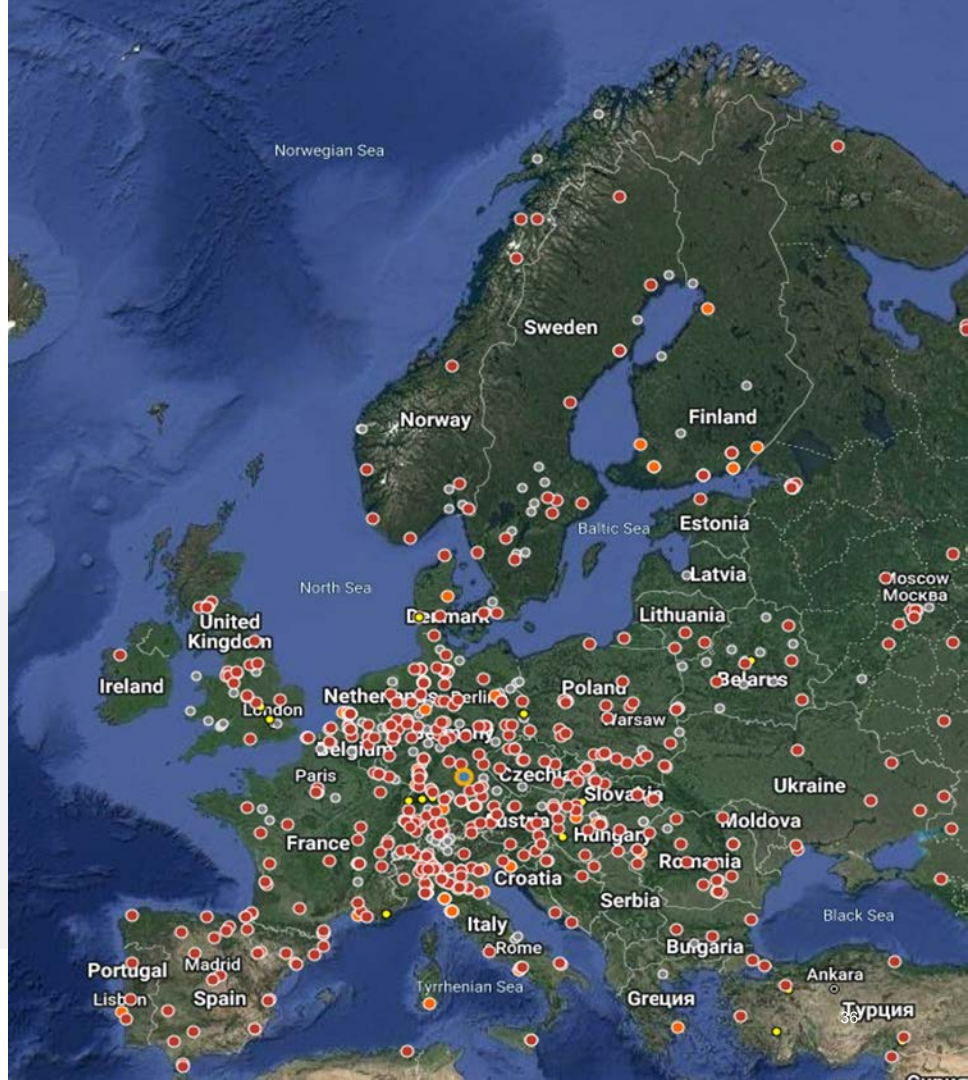
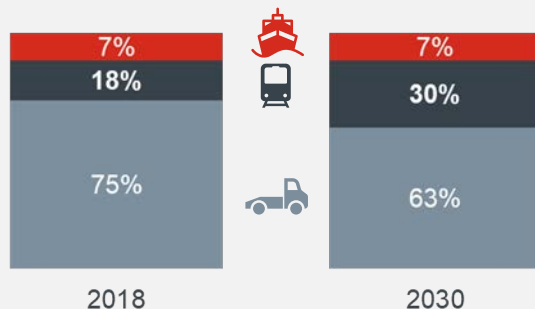
Most of

Europe's +500

intermodal terminals or depots
operate with Mobile Equipment

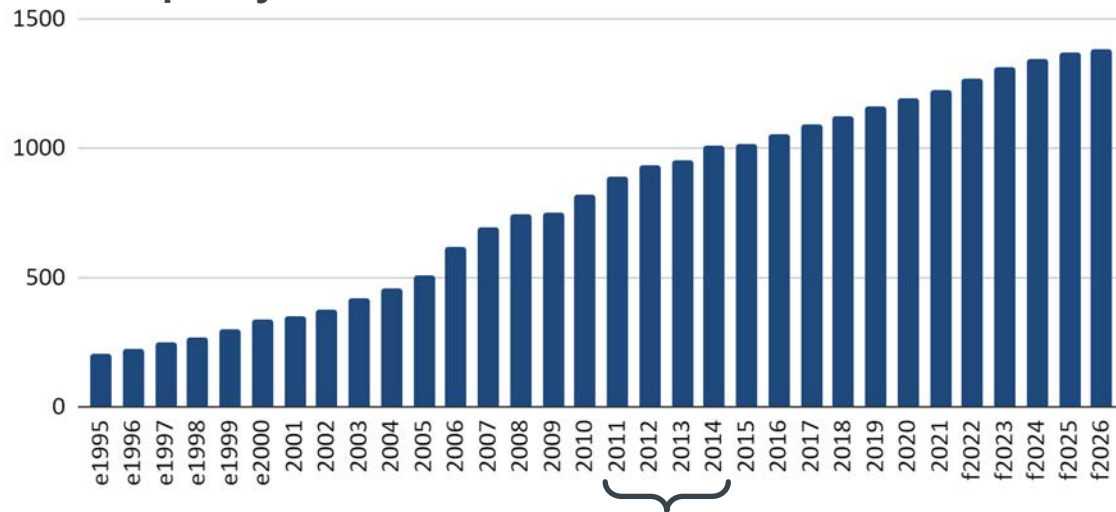
EU has ambition to increase share of rail freight from 18% to 30% by 2030. That would mean doubling the transport volumes on rail and higher utilisation of intermodal terminals and equipment

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



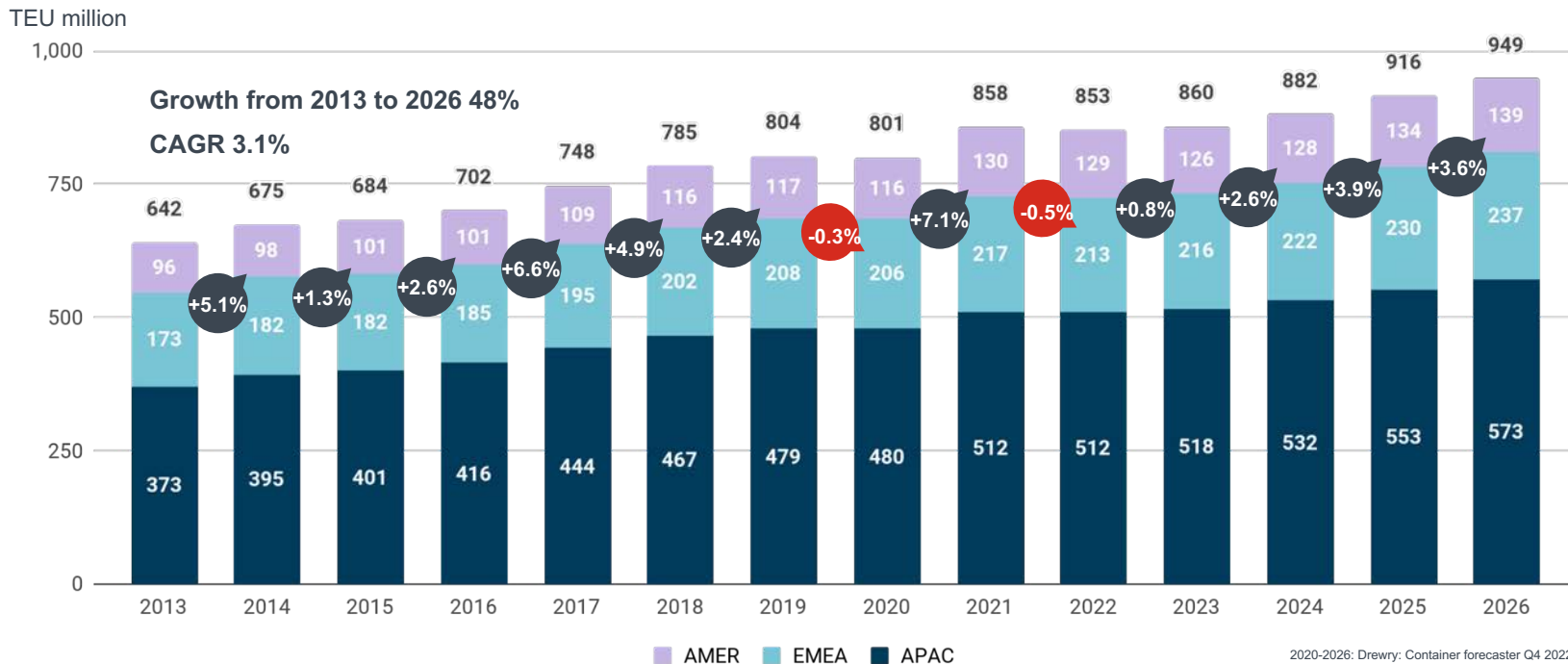
Replacement after lifetime of equipment

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



2020-2026: Drewry: Container forecaster Q4 2022
 2019: Drewry: Container forecaster Q4 2021
 2018: Drewry: Container forecaster Q4 2019
 2016-2017: Drewry: Container forecaster Q2 2019
 2015: Drewry: Container forecaster Q2 2018

2013-2014 Drewry Global Container Terminal Operators Annual Report 2013

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.

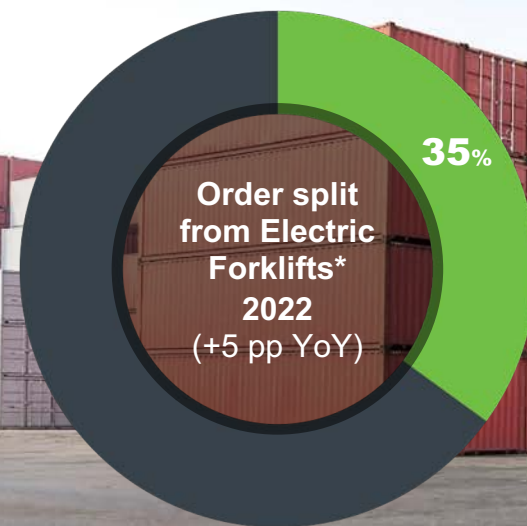
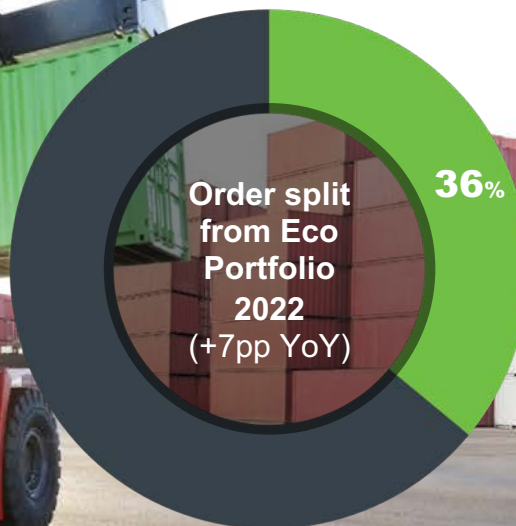
Spare Parts will continue to grow in an Electric Future

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

94%

Eco
reachstacker

100%

Gloria
reachstacker

80%

Electric
reachstacker,
587 kWh
battery

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

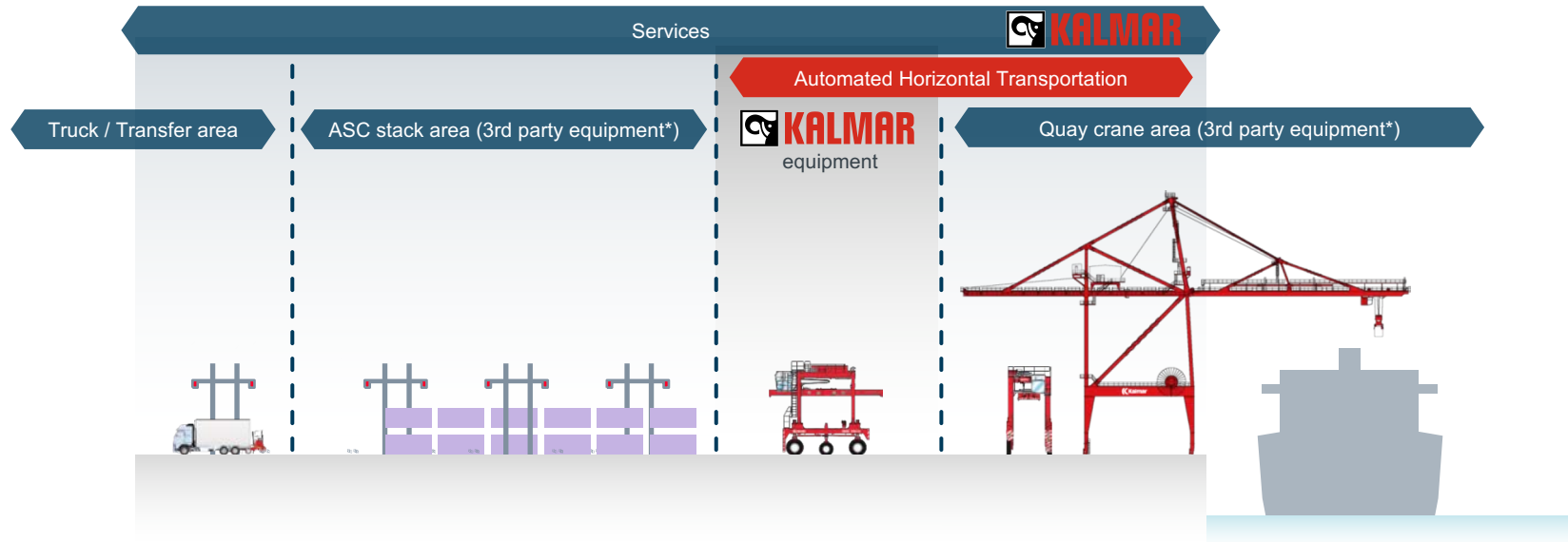
SALES MARGIN IMPROVEMENT

- 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

Kalmar provides integrated port automation solutions, services and horizontal transportation equipment



Hiab



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

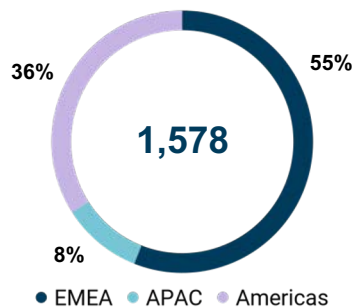
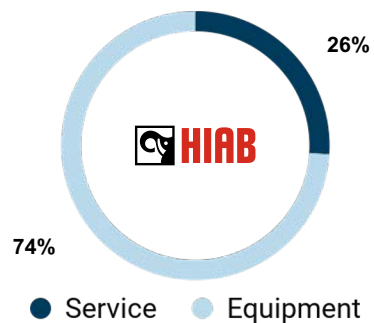
Hiab is the leading provider of smart and sustainable on-road load handling solutions with customers operating in logistics, construction and a variety of industries.

Number of personnel
3,778

Sales
MEUR 1,578

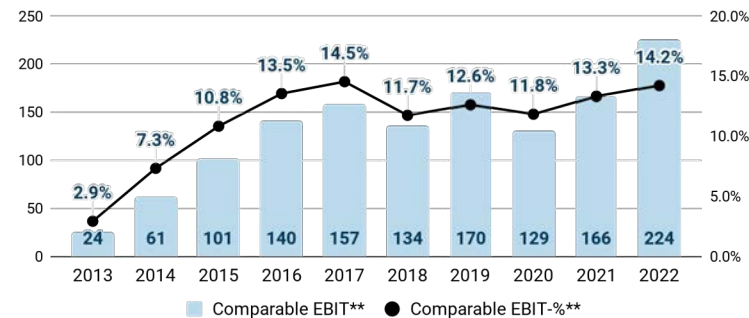
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



*2022 figures

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

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

Sales
MEUR 1,578

Average sales growth¹
7%

Comparable operating Profit
224 MEUR / 14.2%

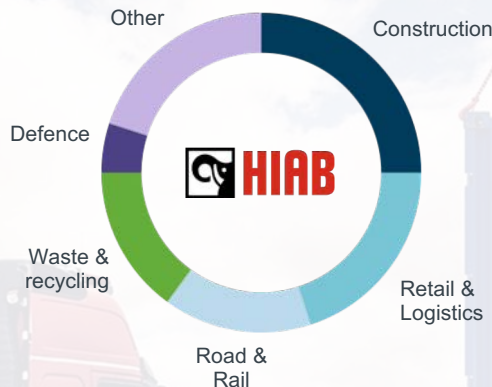
Operating profit
MEUR 217 / 13.8%

Personnel
3,778

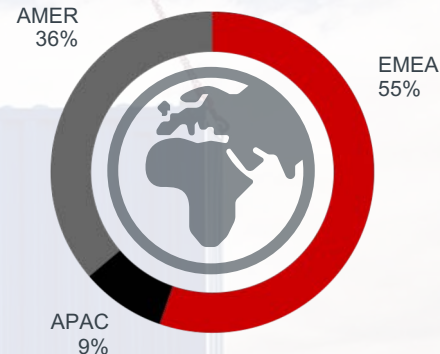
Services share of sales



Sales by customer segment, management estimate²



Geographical sales split



2022 figures

CAGR 2013-2022
2021 figures

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

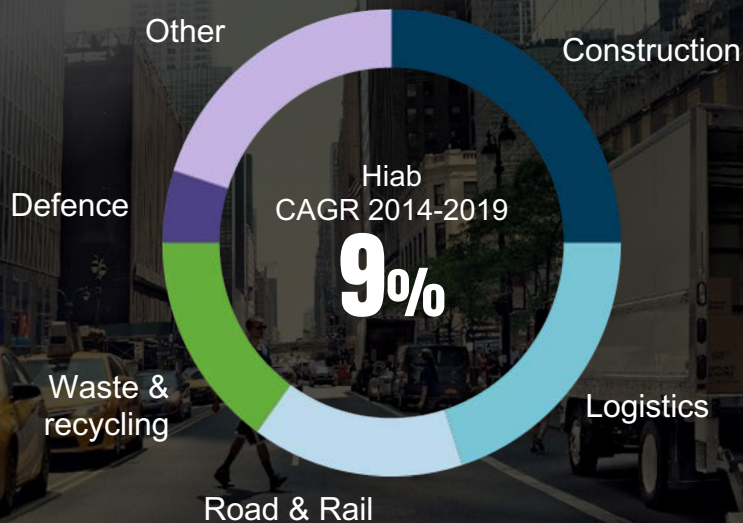


HIAB IS THE LEADER IN THE MARKETS WE OPERATE

	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	

WE WILL CONTINUE TO GROW **IN ATTRACTIVE** **AND RESILIENT SEGMENTS**

**UNDERLYING MARKET 2014-2019 GREW BY 1%
WHILE HIAB SALES GREW 9%...**

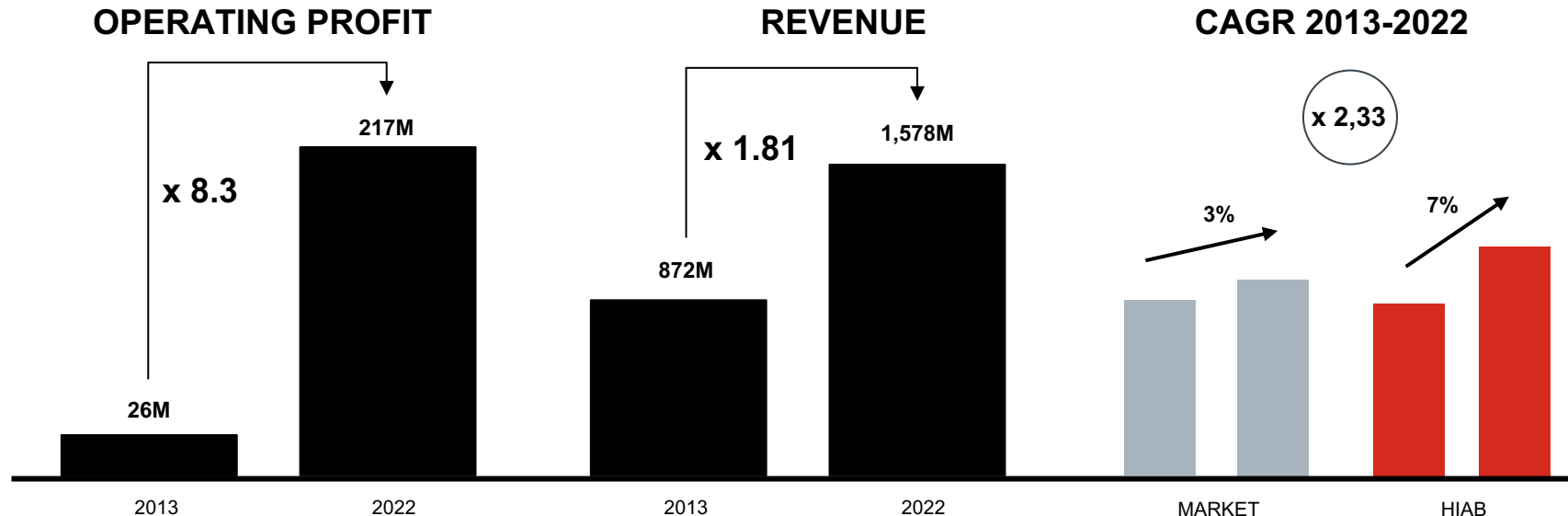


**WE WILL SELECT ATTRACTIVE MARKETS WHERE
WE CAN CLEARLY DIFFERENTIATE**

**UNDERLYING MARKET
CAGR 2022-2025**

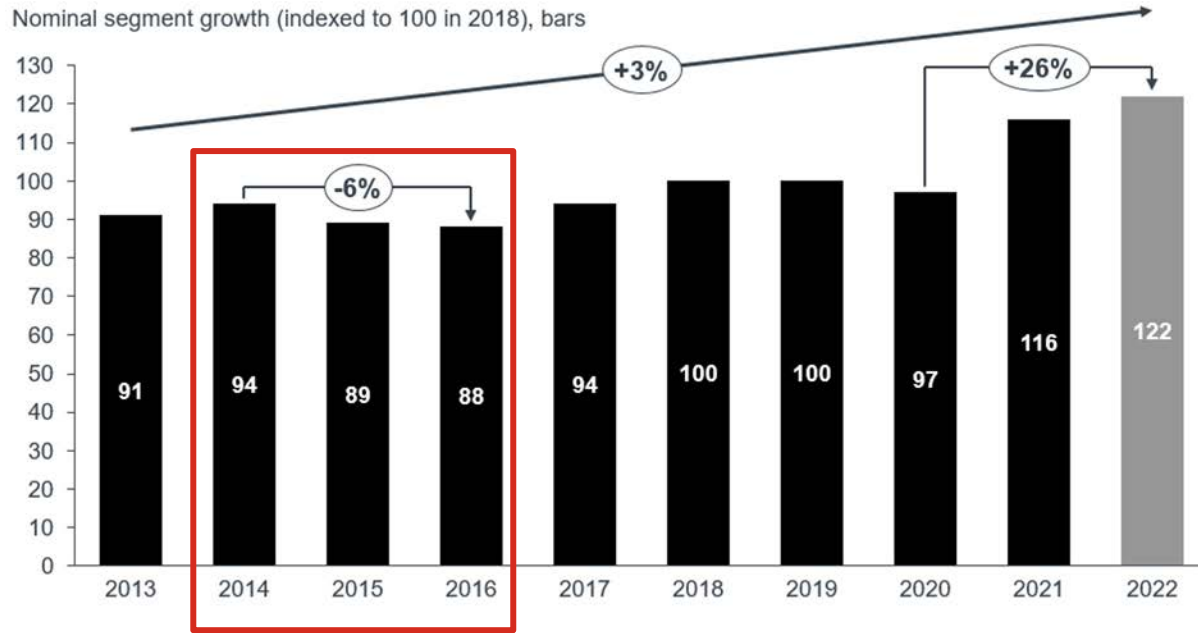
5%

TURNAROUND TO **RESILIENT PROFITABLE GROWTH**

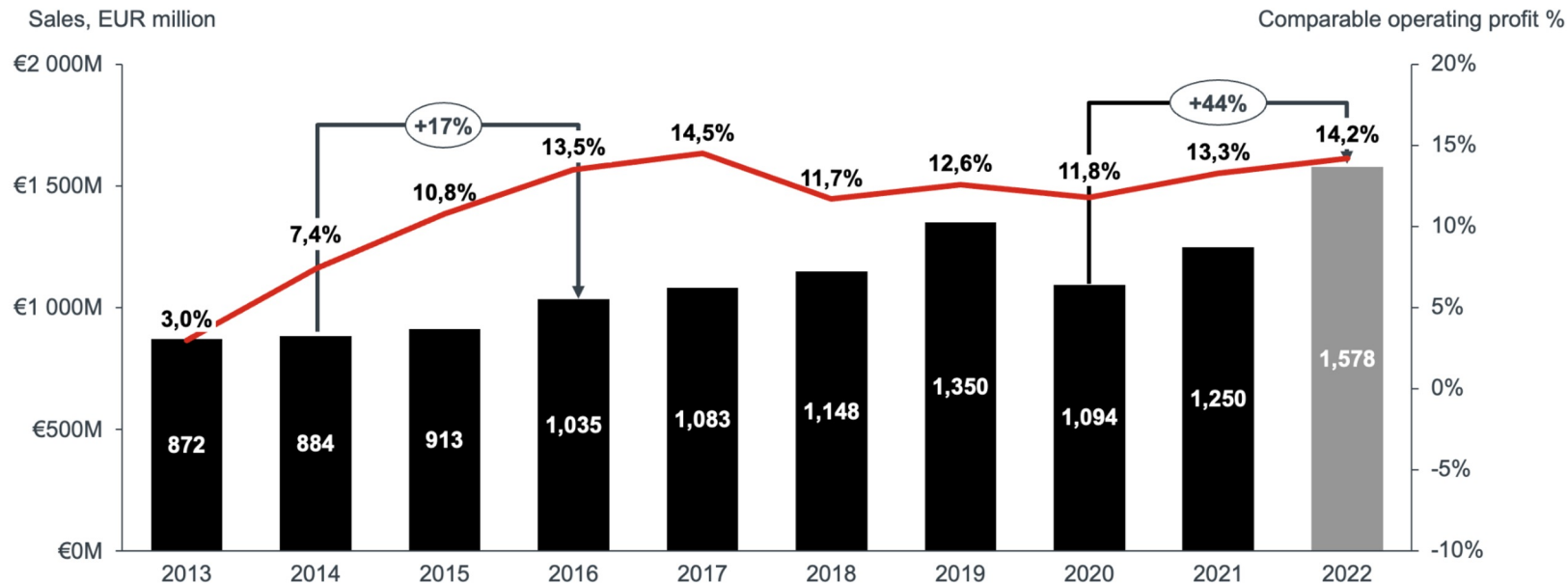


Resilient in COVID-19 period. Double digit returns in last 8 years. 13.8% OP 2022.

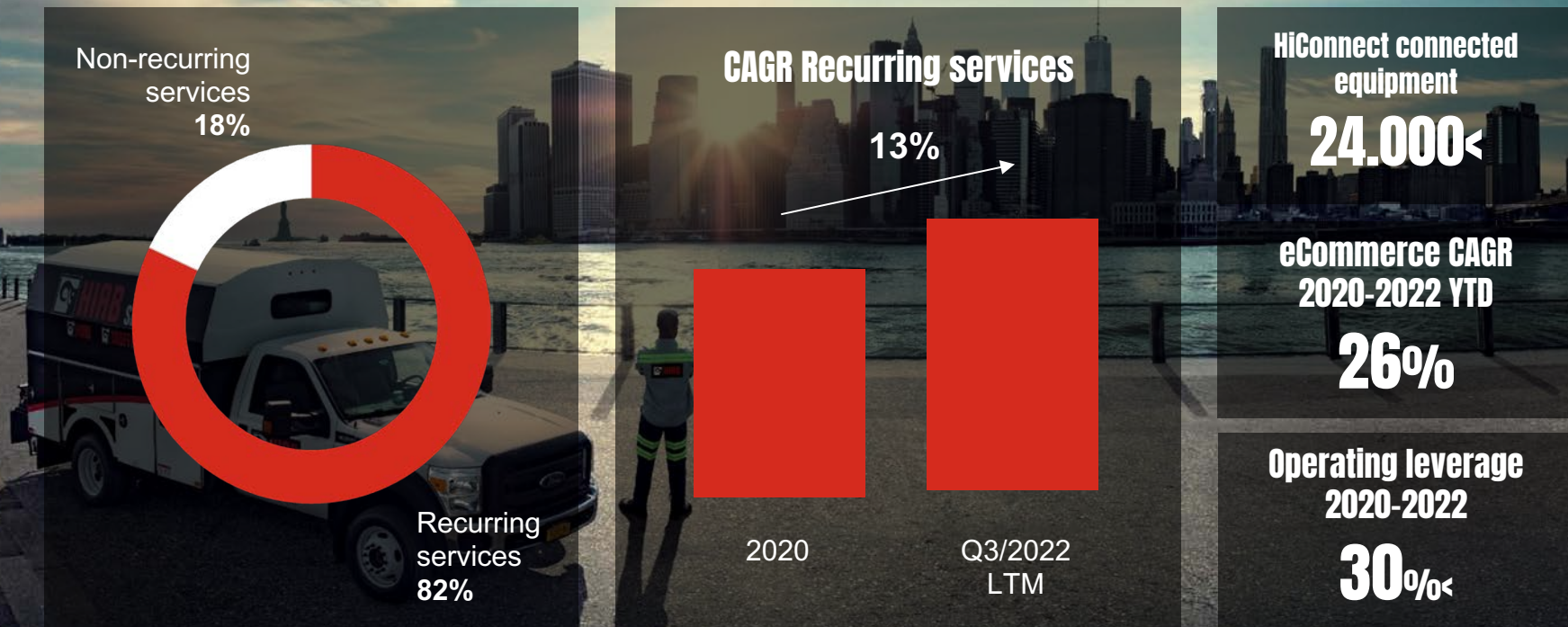
OUR UNDERLYING MARKET HAS GROWN +3% CAGR 2013-2021 WITH A SIGNIFICANT DIP OF 6% IN 2014-2016...



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



HIAB SERVICES RESILIENT **PROFITABLE GROWTH**



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



ECO PORTFOLIO SALES 23% OF TOTAL REVENUES IN 2022 (JAN-SEP)

ELECTRIC MOFFETTS



ePTO



CYCLONE TANK

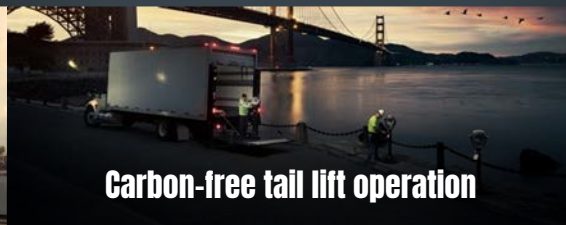


ECO PORTFOLIO GROWTH +225%

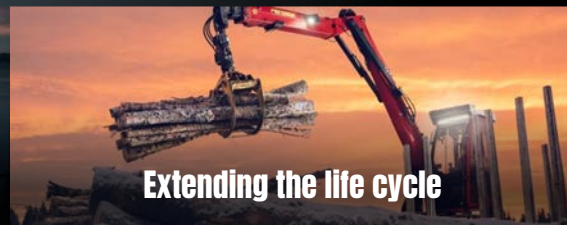
(Jan-Sep 2022/2021)



VARIABLE HYDRAULIC PUMPS



SOLAR CHARGING

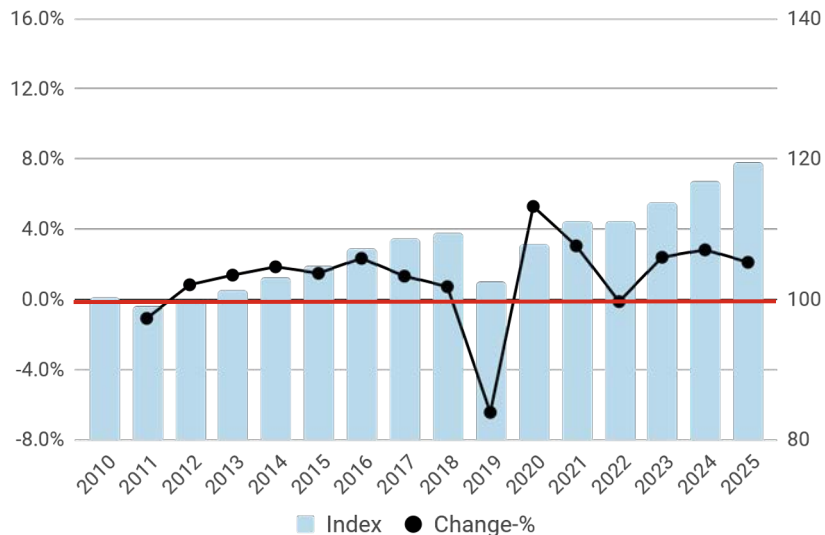


REFURBISHED EQUIPMENT

Construction output driving growth opportunity

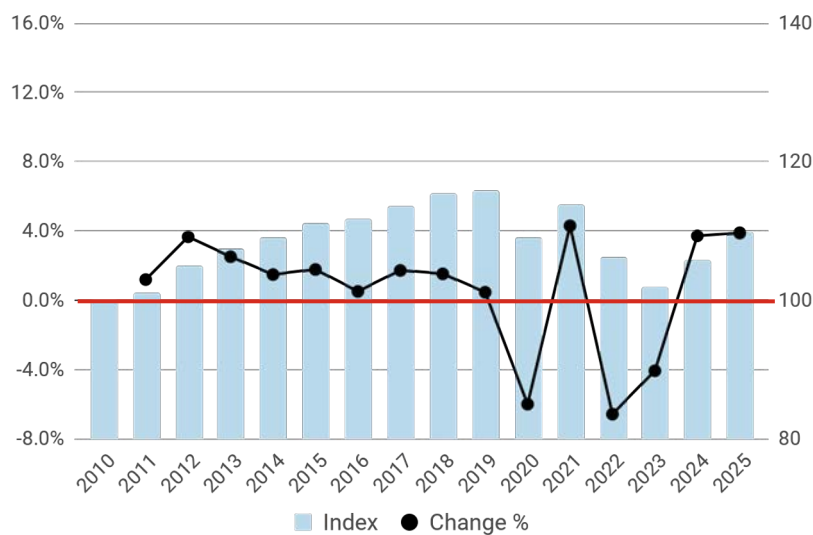
EMEA construction output

y/y change (%)



AMER construction output

y/y change (%)



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

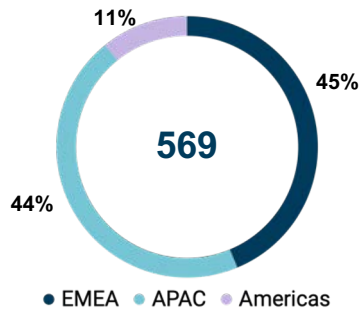
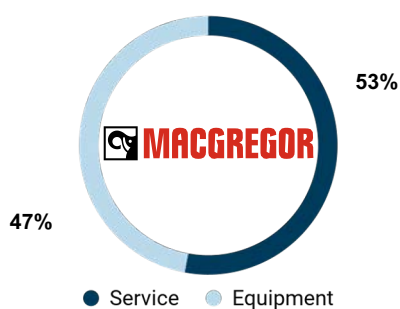
MacGregor is the leader in sustainable maritime cargo and load handling with a strong portfolio of products, services and solutions.

Number of personnel
1,978

Sales
MEUR 569

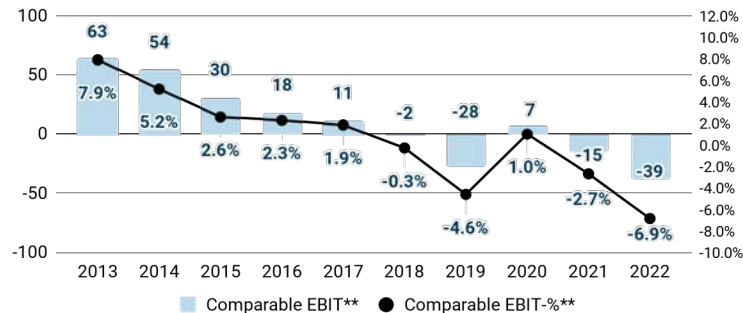
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



*2022 figures

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

MacGregor has strong growth prospects, but does not fit within our refocused strategic direction

Global leader in sustainable maritime cargo and load handling solutions

Strong growth prospects driven by positive cycle development, increasing energy prices, offshore wind growth and carbon capture

Does not fit to our strategic direction due to new focus on recurring businesses

Based on Cargotec's BoD decision on 14 November:

MacGregor will not be part of Cargotec's portfolio in the future but from a value creation perspective, the timing for divestment is not ideal due to financial market uncertainty and early phase of turnaround

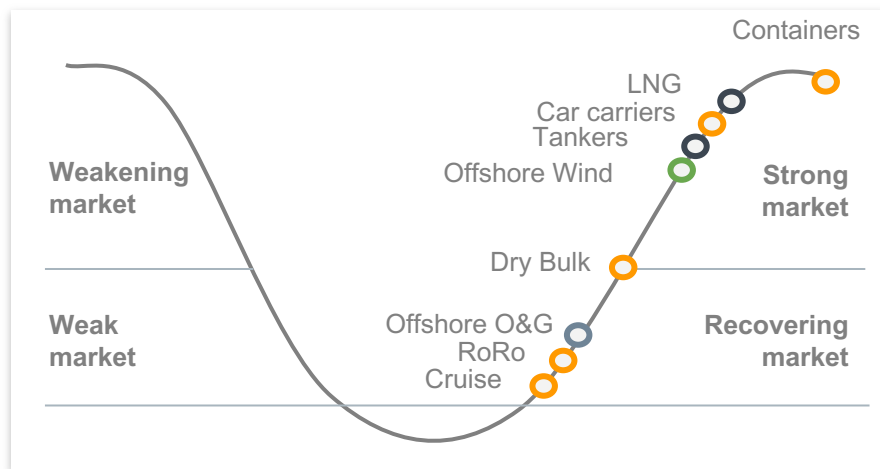


MacGregor's market outlook is positive despite year-on-year decline in merchant vessel contracting

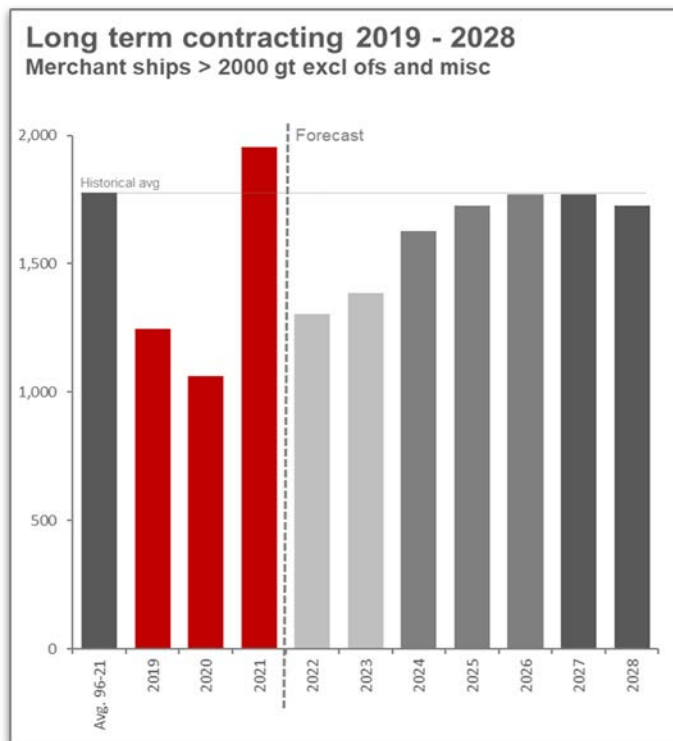
Merchant ships market trends



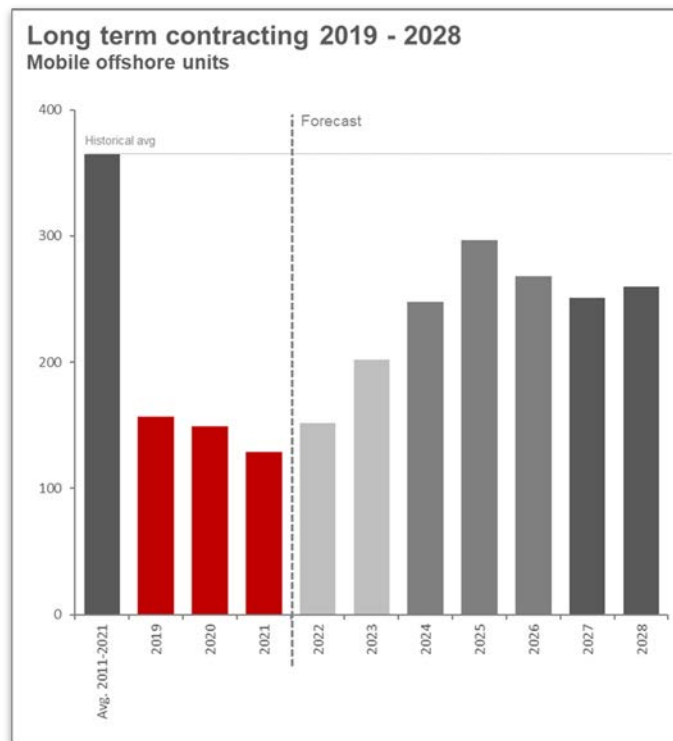
Market cycle position (indicative)



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

A photograph of two men standing next to a large green Cargotec machine, possibly a forklift or telehandler. The man on the left is older, wearing glasses and a high-visibility yellow safety vest over a dark jacket. The man on the right is younger, wearing a dark jacket with red accents. They are both looking at a laptop screen that the younger man is holding. The machine is bright green with some black and yellow safety markings. In the background, there is a grassy hill and a clear blue sky. A semi-transparent dark blue banner is overlaid across the middle of the image, containing the text 'Recent performance' in white.

Recent performance

2 February 2023 / Financial Statements Review

Record year for Kalmar and Hiab

- All-time high orders, sales and comparable operating profit
- Record high service and eco portfolio sales
- MacGregor's portfolio rationalisation had significant negative impact on operating profit

Highlights of 2022 – Core businesses' comparable operating profit increased to EUR 388 million

Orders received increased by 10%

- Strong orders in all businesses

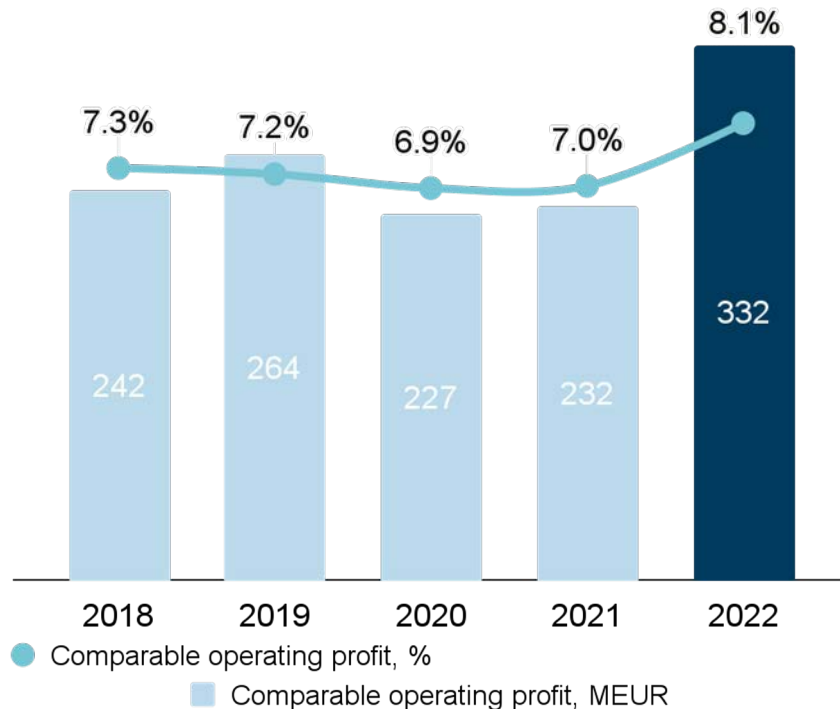
Sales increased by 23%

- Service sales increased by 17%
- Eco portfolio increased by 54%

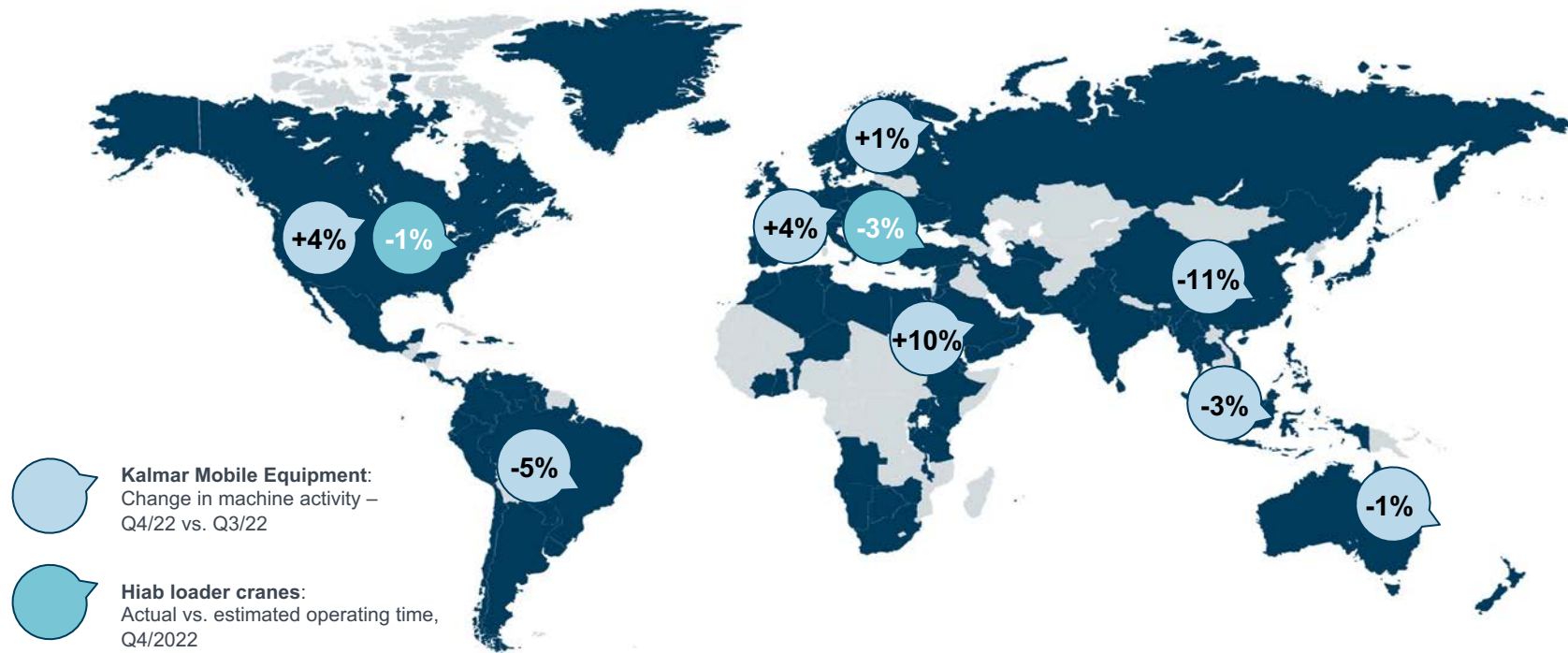
Comparable operating profit

increased by 43%

- Kalmar +70 MEUR
- Hiab +58 MEUR
- MacGregor -21 MEUR



Equipment activity remained at a high level

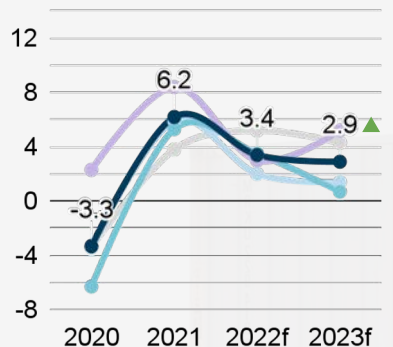


Market environment

Slower growth expected for 2023



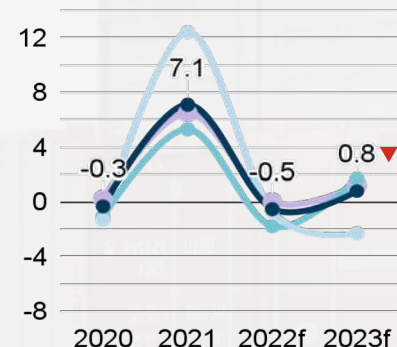
GDP growth¹, %



● Global ● US ● Euro area
● China ● ASEAN 5*

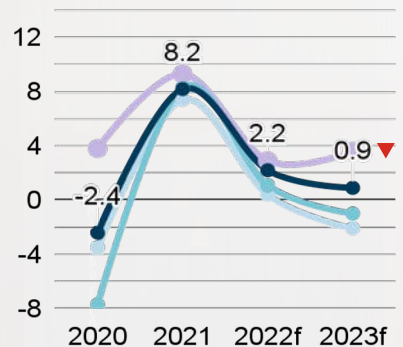
*ASEAN 5: Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Container throughput growth², %



● Global ● EMEA ● AMER
● APAC

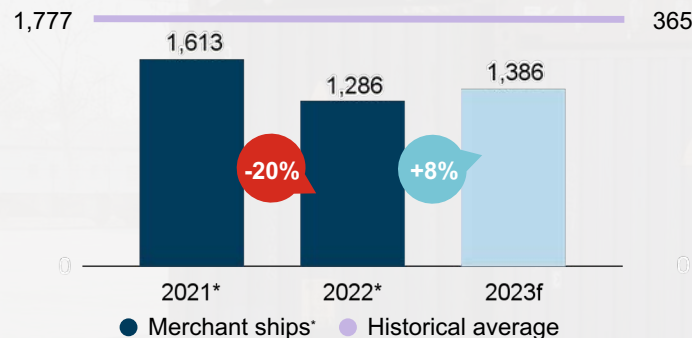
Manufacturing output growth³, %



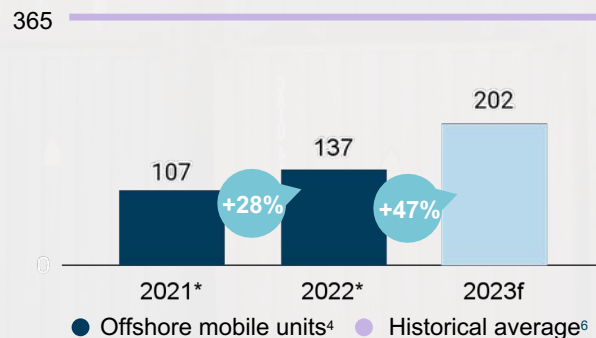
● Global ● US ● Euro area
● China

Change direction since last quarter ▲ ▼

Long term contracting⁴ – Key driver for MacGregor



*Excluding late registrations

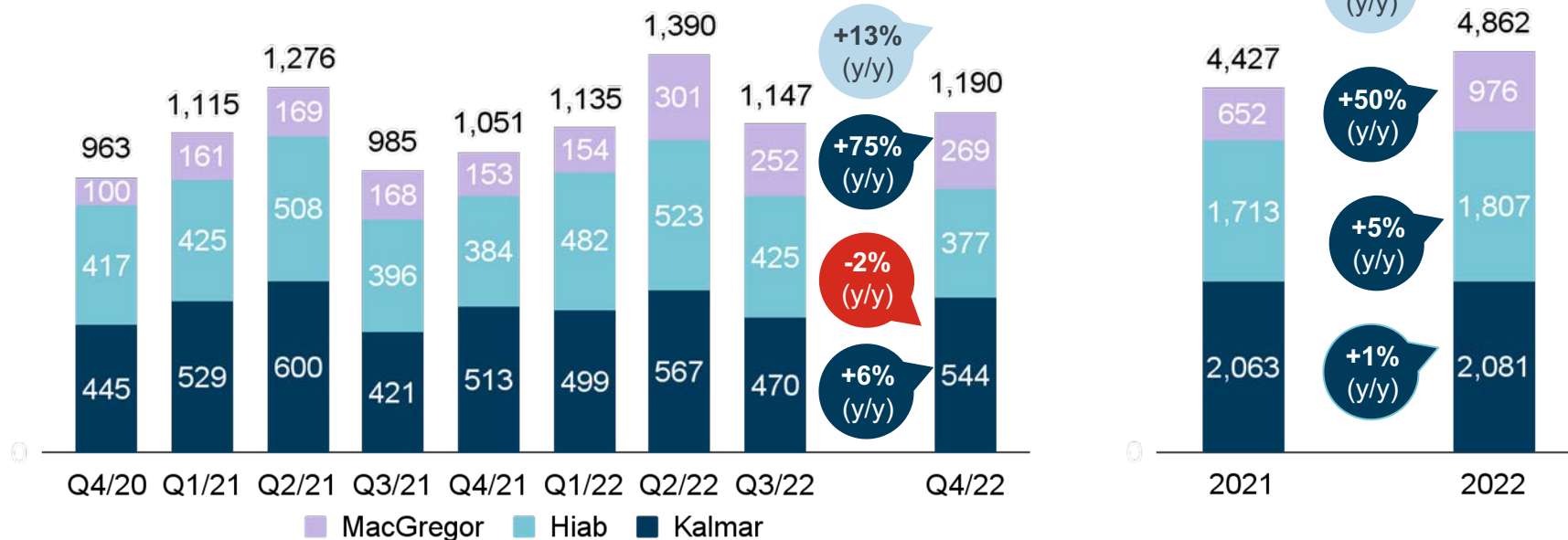


1.IMF, 2.Drewry, 3.Oxford Economics Global Sector Outlook Q3/2022, 4.Clarkson

Orders received increased in all businesses in 2022

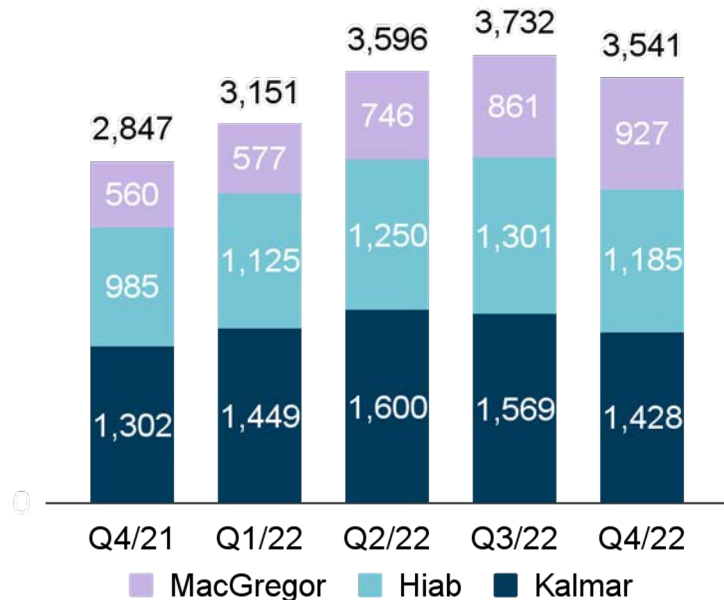
Orders received

MEUR

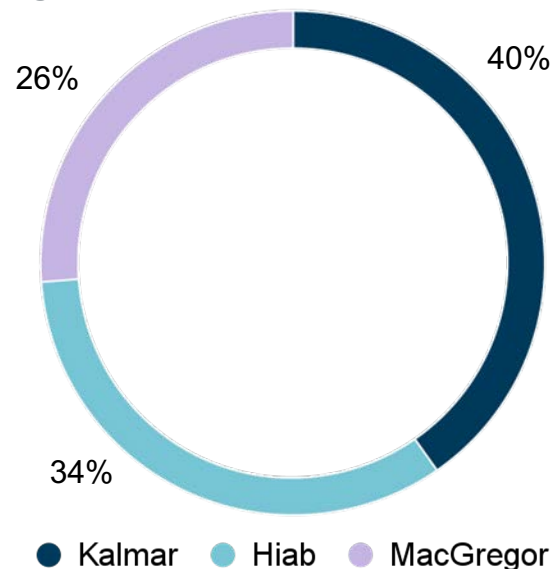


We enter into 2023 with a strong order book in all business areas

Order book
MEUR

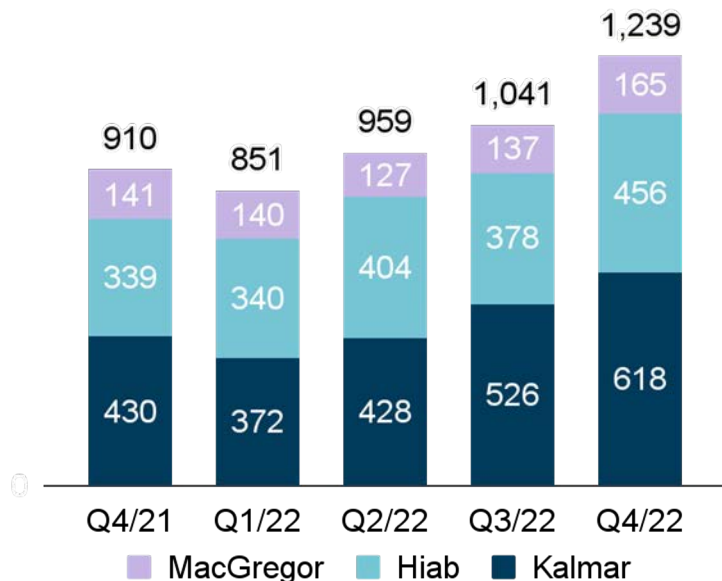


Order book by reporting segment, 31 December 2022

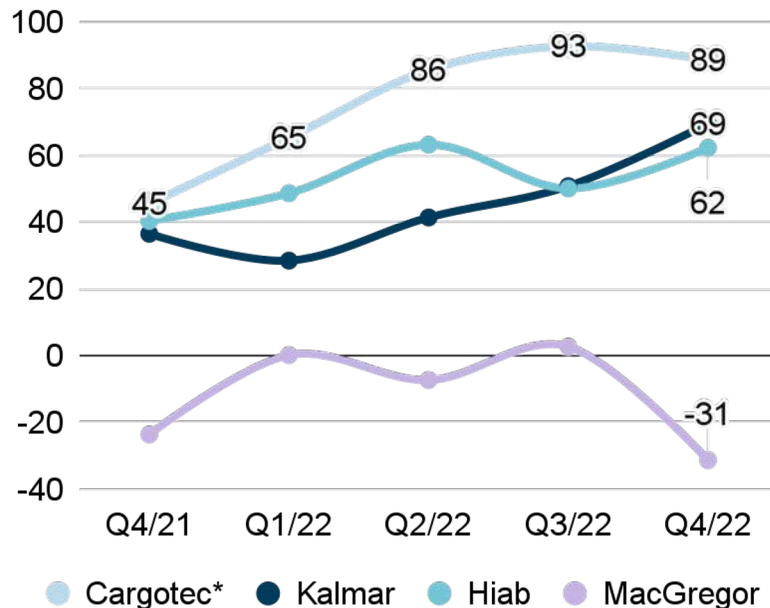


Record high sales and strong comparable operating profit growth in the core businesses

Sales MEUR



Comparable operating profit MEUR



*) Including Corporate admin and support

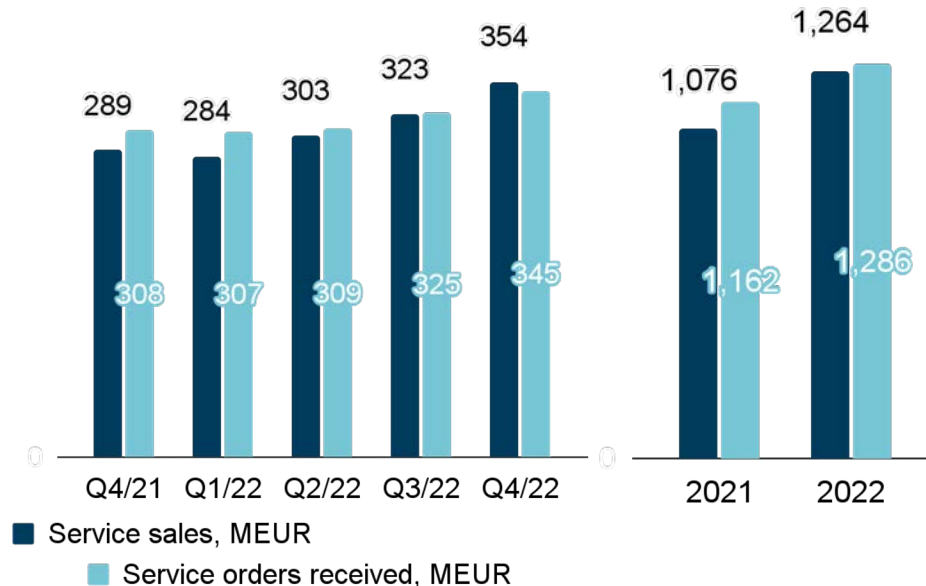
Excellent performance in service business continued

Service orders received +11%
in 2022

Service sales +17% in 2022

- Kalmar +18%
- Hiab +17%
- MacGregor +17%

Service share 31% of total
sales in 2022



Kalmar Q4 – Record quarter

Demand continued at a high level

Sales increased by 44%

- Service sales +15%
- Supply chain challenges continued

Comparable operating profit increased

- Higher sales

New Kalmar's* comparable operating profit was 12.5%

MEUR	Q4/22	Q4/21	Change
Orders received	544	513	6%
Order book	1,428	1,302	10%
Sales	618	430	44%
Service sales, %	24%	30%	-600 bps
Comparable operating profit	69	37	90%
Comparable operating profit margin	11.2%	8.5%	280 bps



Hiab Q4 – Strong performance continued with record sales

Demand continued at a high level

Sales increased by 35%

- Service sales +27%
- Supply chain and truck chassis availability challenges continue

Comparable operating profit increased

- Higher sales

MEUR	Q4/22	Q4/21	Change
Orders received	377	384	-2%
Order book	1,185	985	20%
Sales	456	339	35%
Service sales, %	25%	26%	-100 bps
Comparable operating profit	62	40	54%
Comparable operating profit margin	13.7%	11.9%	180 bps



MacGregor Q4 – Order book surged close to EUR 1 billion

Orders received surged

- Driven by increase in merchant vessels

Sales increased by 17%

- Service sales +30%

Comparable operating profit decreased

- Offshore business booked a loss of 36 MEUR

Significant one-off costs associated with portfolio rationalisation

MEUR	Q4/22	Q4/21	Change
Orders received	269	153	75%
Order book	927	560	65%
Sales	165	141	17%
Service sales, %	55%	49%	600 bps
Comparable operating profit	-31	-24	-33%
Comparable operating profit margin	-19.0%	-16.7%	-230 bps



Financial highlights of 2022

3,541

MEUR

Strong
order book

43%

Comparable
operating profit
increase from
2021

23

MEUR

Net result

964

MEUR

Eco portfolio sales

11.3%

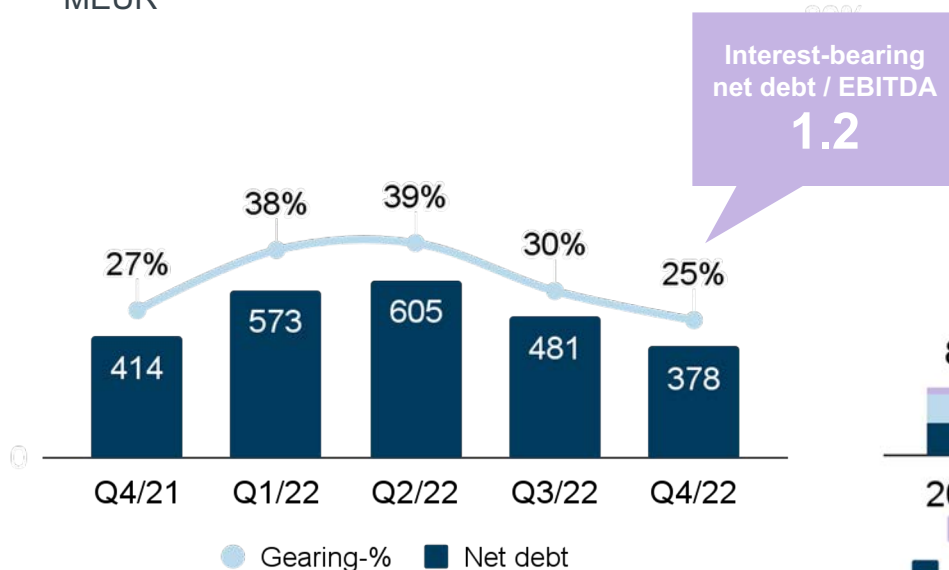
Core businesses*
comparable
operating profit
margin

Key figures of 2022

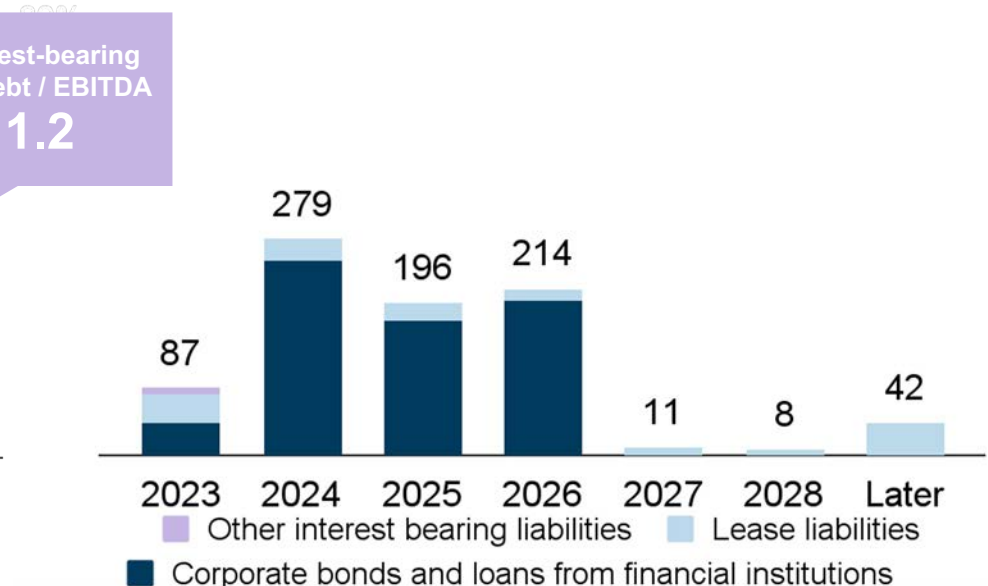
	Q4/22	Q4/21	Change	2022	2021	Change
Orders received, MEUR	1,190	1,051	13%	4,862	4,427	10%
Order book, MEUR	3,541	2,847	24%	3,541	2,847	24%
Sales, MEUR	1,239	910	36%	4,089	3,315	23%
Comparable operating profit, MEUR	89	45	95%	332	232	44%
Comparable operating profit, %	7.2%	5.0%	220bps	8.1%	7.0%	110bps
Items affecting comparability, MEUR	-117	-37	<-100%	-226	124	<-100%
Operating profit, MEUR	-29	8	<-100%	106	356	-70%
Operating profit, %	-2.3%	0.9%	-320bps	2.6%	10.7%	-810bps
Net income, MEUR	-68	-8	<-100%	23	247	-91%
Basic earnings per share, EUR	-1.04	-0.13	<-100%	0.37	3.82	-90%
Earnings per share, EUR*	1.01	0.37	>100%	3.37	2.37	42%
ROCE, %**	4.6%	14.5%	-990bps	4.6%	14.5%	-990bps

Gearing improvement driven by good cash flow

Net debt & gearing
MEUR



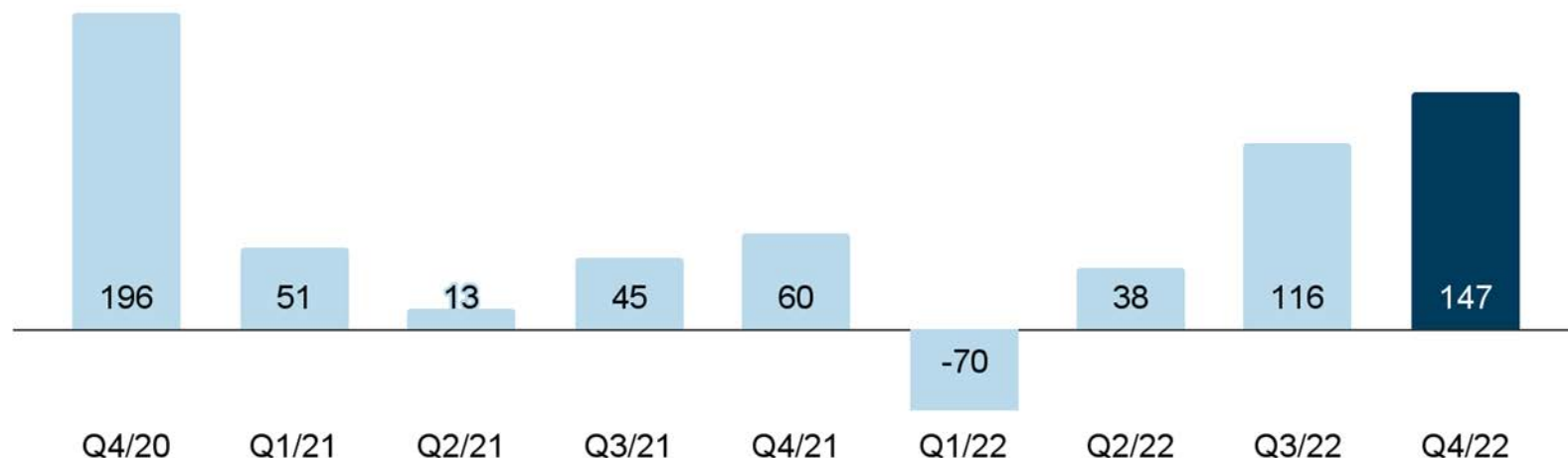
Maturity profile, 31 December 2022



Reduction in inventories supported our operative cash flow in Q4

Cash flow from operations before financing items and taxes

MEUR



Market leading technology and services driving growth



Investing in innovation
to be sustainability leader



Driving **increasing
recurring revenues**



Actively seeking **organic
and inorganic growth**



Aiming for **highest ESG
standards** in our industry

Kalmar announced a collaboration to develop a hydrogen powered Ottawa TT.



Kalmar signed a comprehensive five-year service agreement with a Swedish steel producer



Hiab acquired Olsbergs, technology leader in high performance controllers and valves



Cargotec signs 330 MEUR sustainability - linked revolving credit facility





Financials

Outlook for 2023

Cargotec estimates its core businesses'¹ 2023 comparable operating profit to improve from 2022 (EUR 384² million) and MacGregor's comparable operating profit in 2023 to be positive (EUR -47² million)³

- 1) Core businesses = Hiab + Kalmar excluding heavy port cranes and including all group costs
- 2) Cargotec changed the definition of the alternative performance measure comparable operating profit starting from 1 January 2023. The restated comparable operating profit will also include the impacts of the purchase price allocation, which amounted to EUR 4 million in the core business and EUR 12 million in MacGregor in 2022. Comparison figure has been calculated based on the new definition. Restatement for 2022 figures will be published before Q1/23 result announcement.
- 3) Cargotec's outlook for 2023 does not include the comparable operating profit of Kalmar heavy cranes business which will be discontinued



We have successfully navigated through an exceptional operating environment...

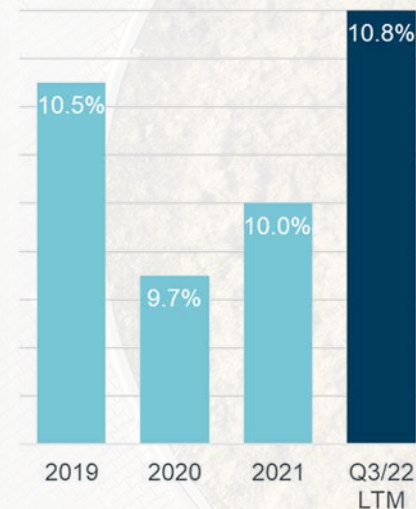
What we have seen in the markets

- Macroeconomic uncertainty
- Covid-19 impact on 2020 deliveries, sales down 20%
- Supply chain shortcomings, rapid input cost increases
- Geopolitical tensions

How we have responded

- We reduced our monthly costs by 10 MEUR in 4 weeks by implementing Plan B actions
- Securing deliveries - NWC increase by 180M€ since Dec 2020
- Sales price increases >20% since Jan 2021
- Further geographical distribution of supply base
- Exit from Russia, expanding assembly in the USA

Core business comparable OP



...and we are prepared for different future scenarios

Observe early signals - monitor customer demand and equipment utilization

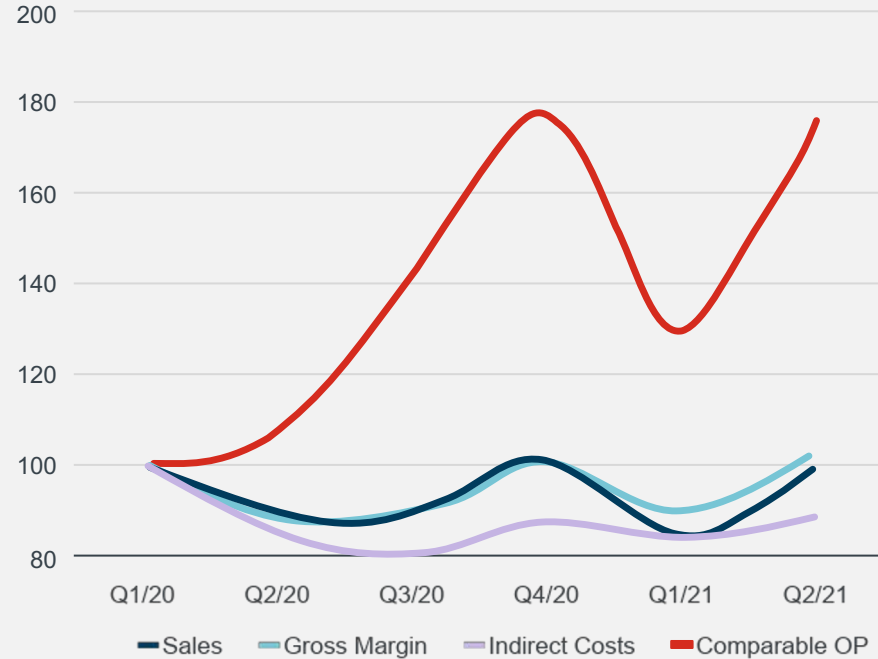
Rapid cost base adjustment enabled by scenario plans, like

- › maintaining core businesses operating profit margin above 10% with 25% sales decline

Utilize momentum for offensive actions, like M&A

Actions to reduce fixed costs reduction compensated for the lost gross margin

Index Q1/20 = 100



We will continue to allocate capital to growth, sustainability and shareholder returns



GROWTH

Cash spent on core business acquisitions in 2013-2022
EUR 105 million



SUSTAINABILITY

Core business R&D 2018-2022
EUR 323 million
(2.4% of sales)



SHAREHOLDER RETURNS

Paid dividends 2013-2021
EUR 505 million
(52% of net income)

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



Autonomous driving technology start-up

California, US
Partnership in 2022
BA: Kalmar
Kalmar became minority shareholder










Speeds up the development and launch of robotic mobile equipment solutions
In the initial phase, focus on the autonomous driving functionality Kalmar's autonomous terminal tractor



Our R&D efforts are focused on digitalisation, robotics and transitioning to green energy



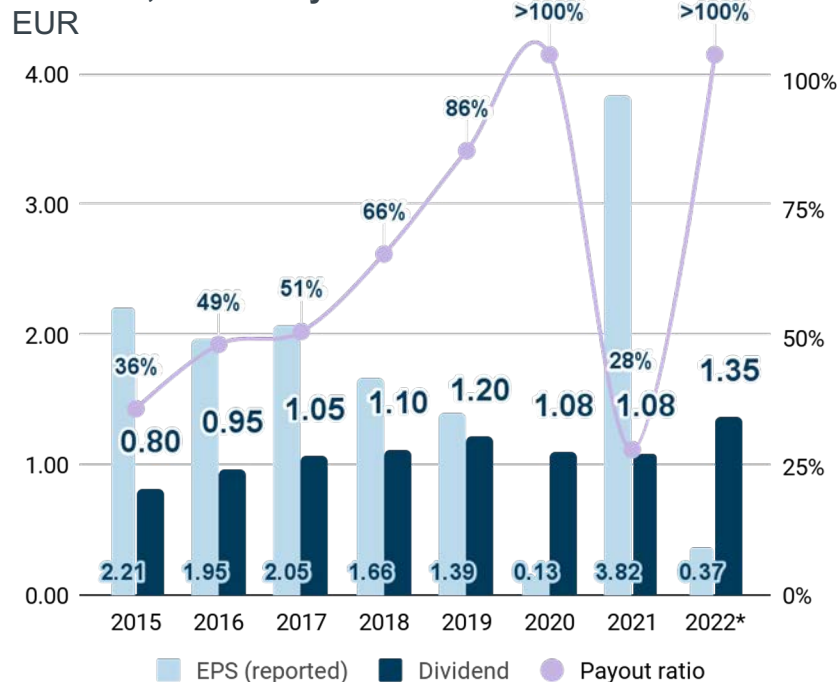
EXAMPLE MATURITY

 Digitalisation  KALMAR  HIAB		 Green energy  KALMAR  HIAB		 Robotics  KALMAR  HIAB	
Quite mature		Booming		Early adaptors	
Mature data driven offering		Geared up for battery electric truck adoption		From assistive towards autonomy	
In-house digital platform		Transforming offering from diesel to electric		Robo TT prototype	
HiPerform		World's first fully electric truck mounted forklift offering		HiVision for demountables	

Cargotec aims for growing dividend of 30-50% of EPS



Dividend, EPS & Payout ratio

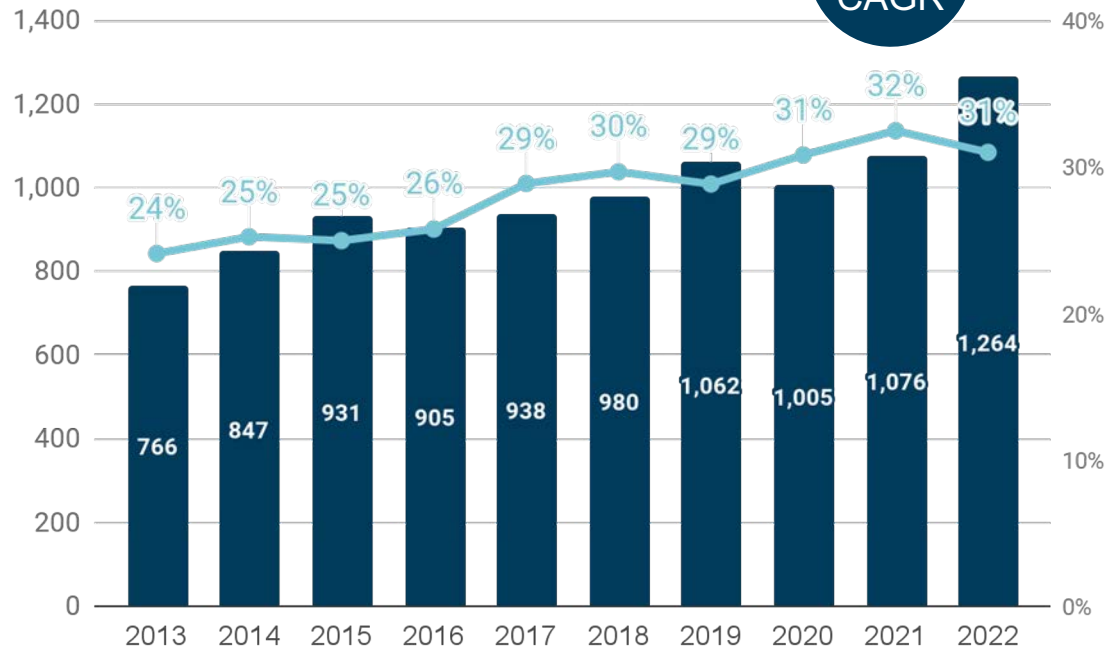


- Cargotec's Board of Directors dividend proposal to the AGM to be held on 23 March 2023:
 - Dividend of 1.35 per class B share
 - Record date 27 March 2023
 - Payment date 4 April 2023
- EPS excl. items affecting comparability was EUR 3.37
- Calculated from EPS excl. items affecting comparability, payout ratio for 2022 is 40%

Service business continues to grow

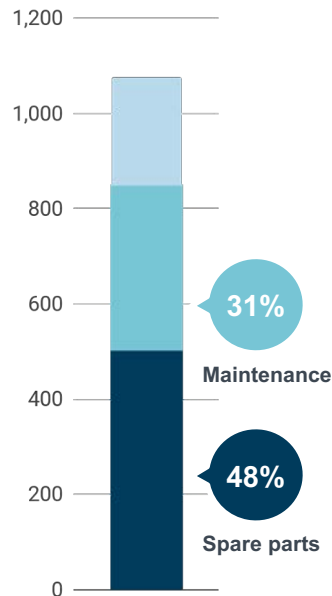
Service sales

MEUR

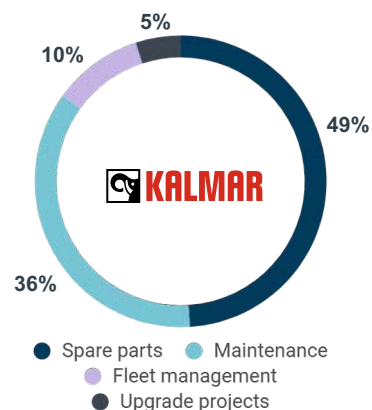


Spare parts and maintenance form majority of our service sales

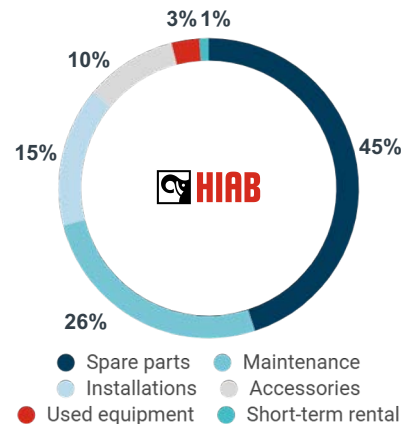
Service sales:
EUR 1,264 million
31% of total sales



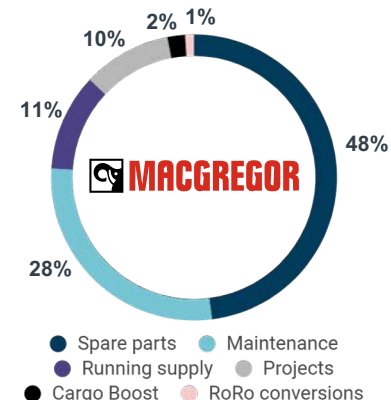
Kalmar		MEUR, %
Service orders received	544	26%
Service sales	551	28%



Hiab		MEUR, %
Service orders received	418	23%
Service sales	441	26%



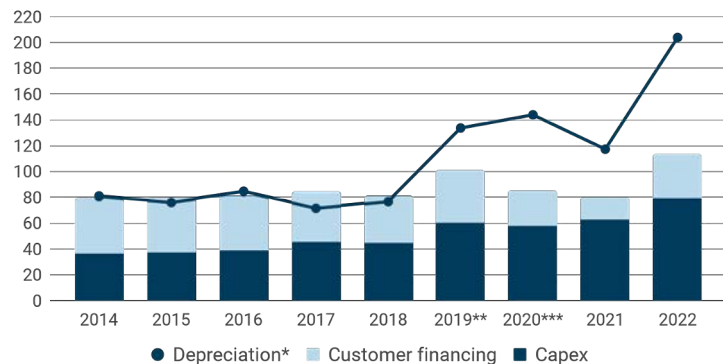
MacGregor		MEUR, %
Service orders received	325	33%
Service sales	301	53%



We will continue investing in innovation to be the sustainability leader in our industry

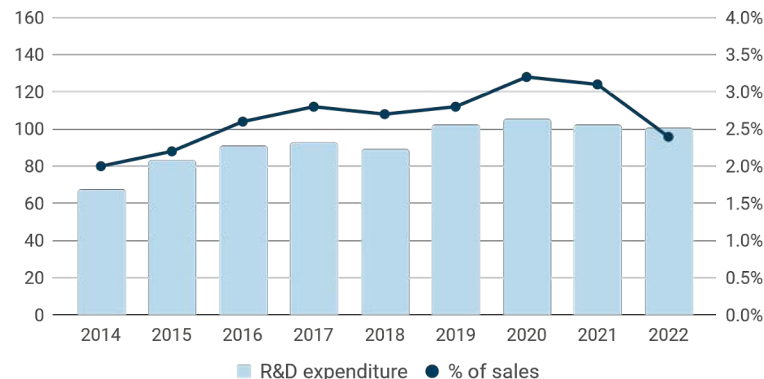
Capital expenditure

MEUR



Research and development

MEUR



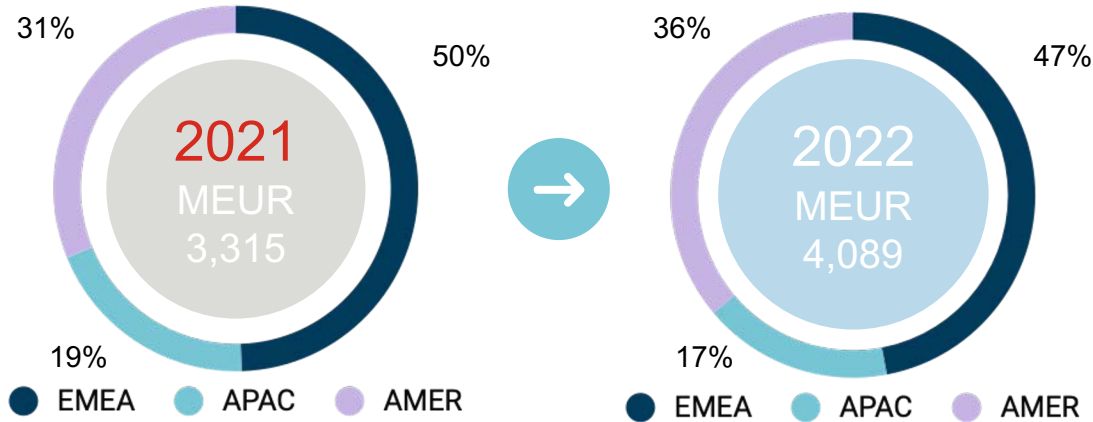
Capex investments:

- Our asset-light operating model does not require heavy capital investments

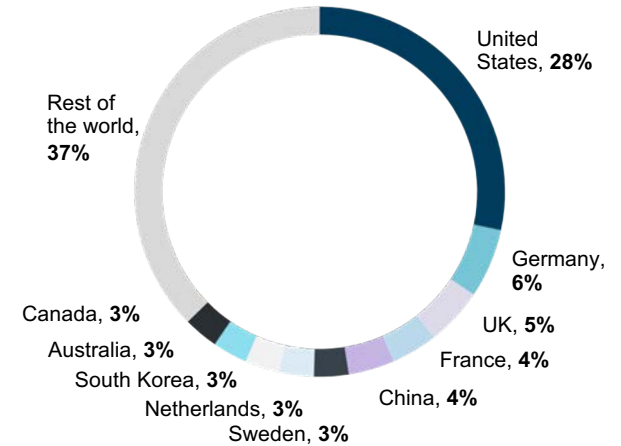
R&D investments focused on

- Themes supporting our climate targets such as digitalisation, electrification and automation
- R&D expenses decreased from the comparison period due to divestment of Navis business
- R&D expenses in 2022 in core businesses increased by 8% compared to 2021

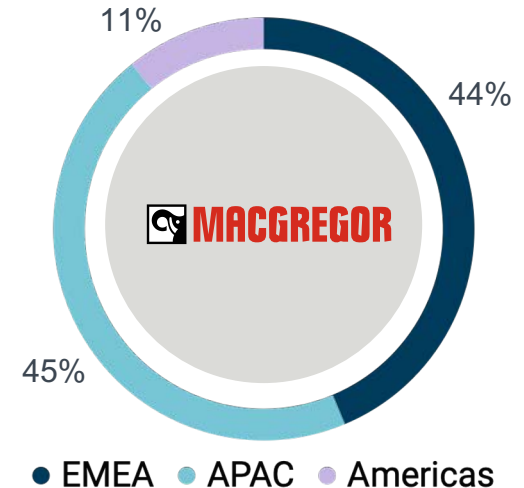
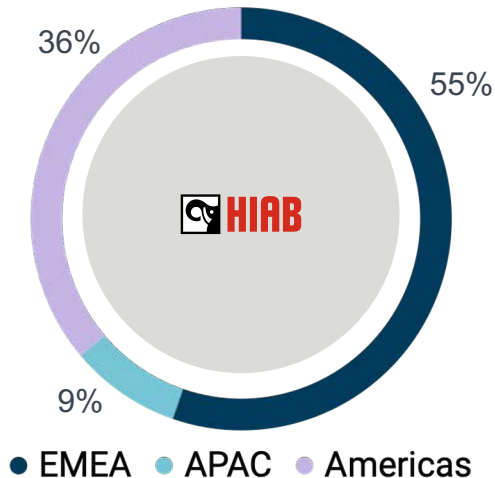
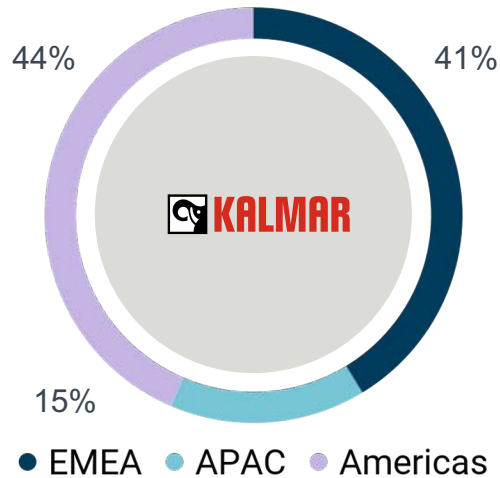
Well diversified geographical sales mix



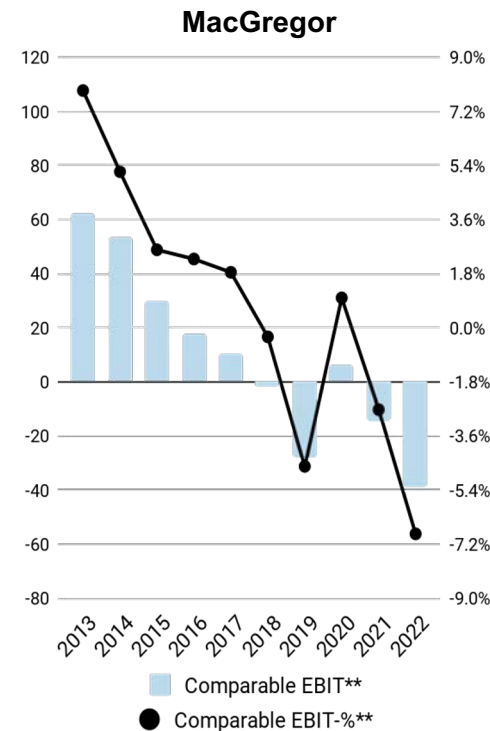
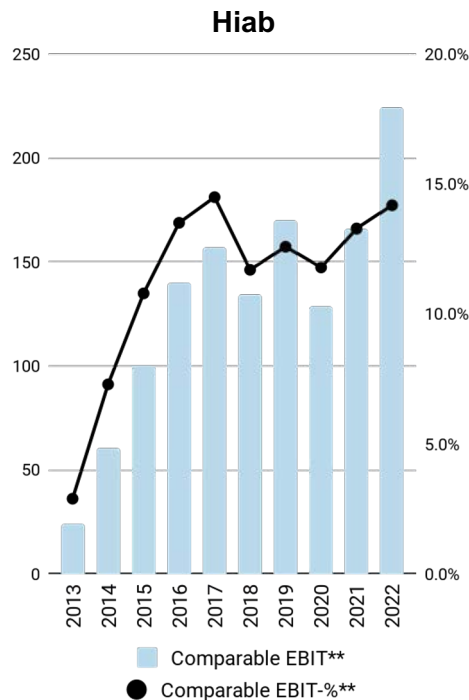
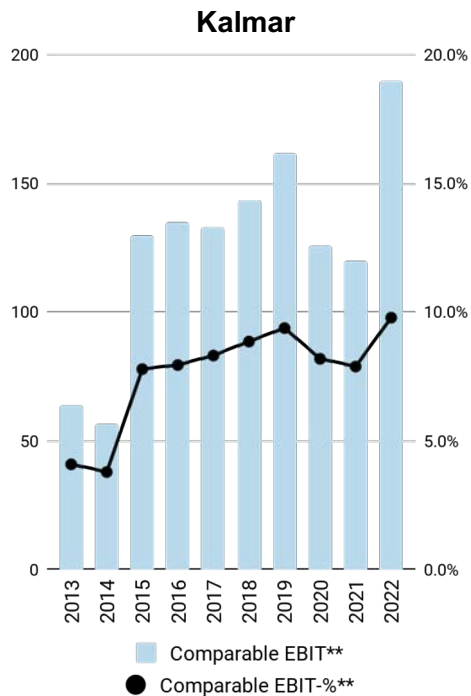
Top-10 countries by customer location



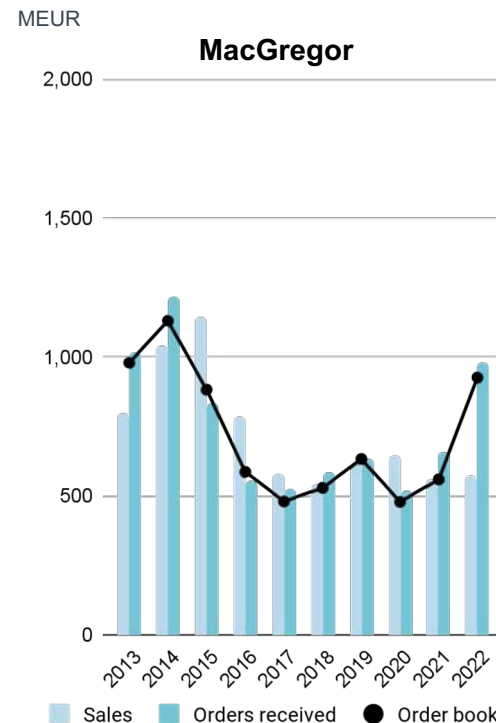
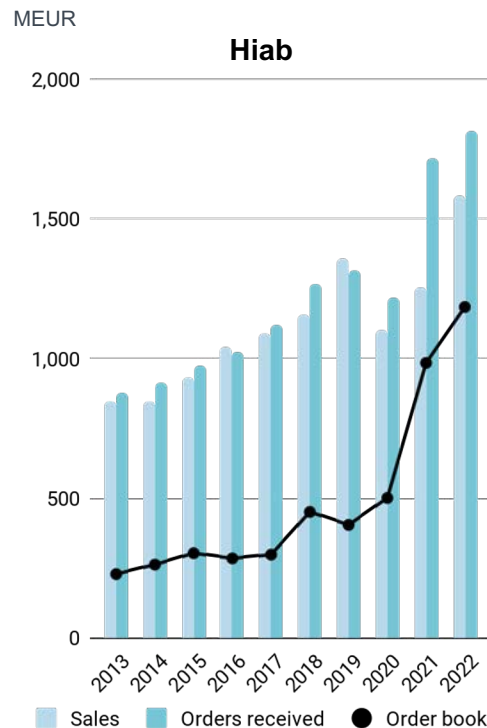
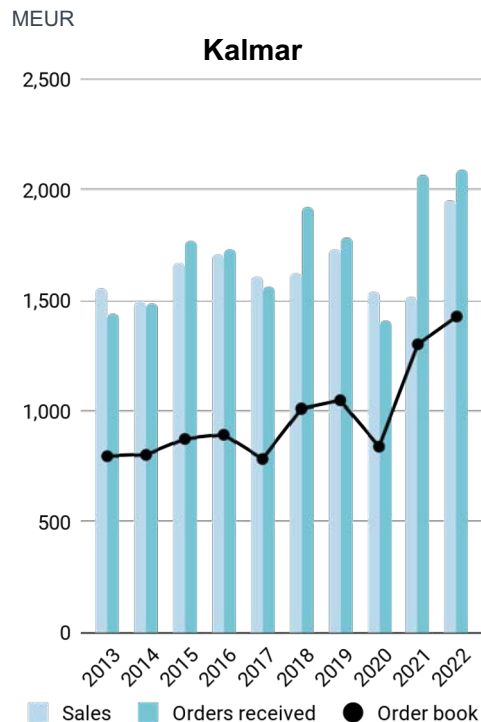
Sales by geographical segment by business area 2022



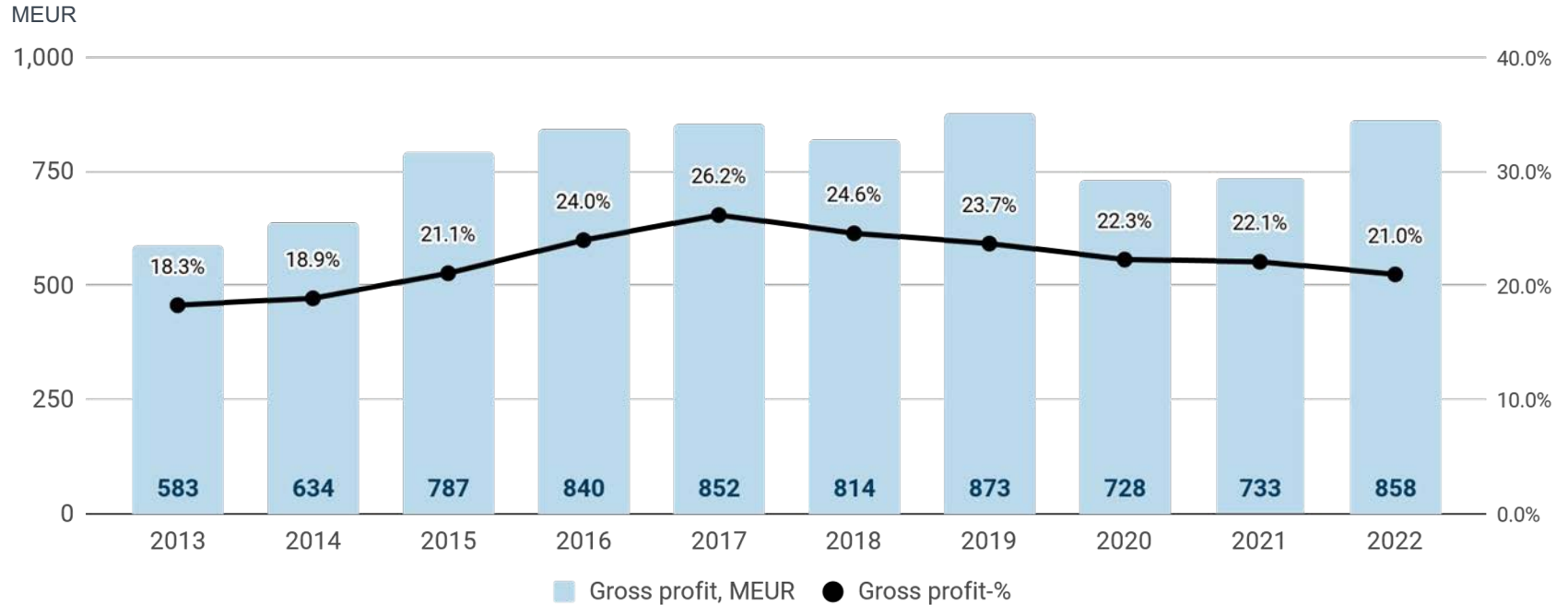
Comparable operating profit development



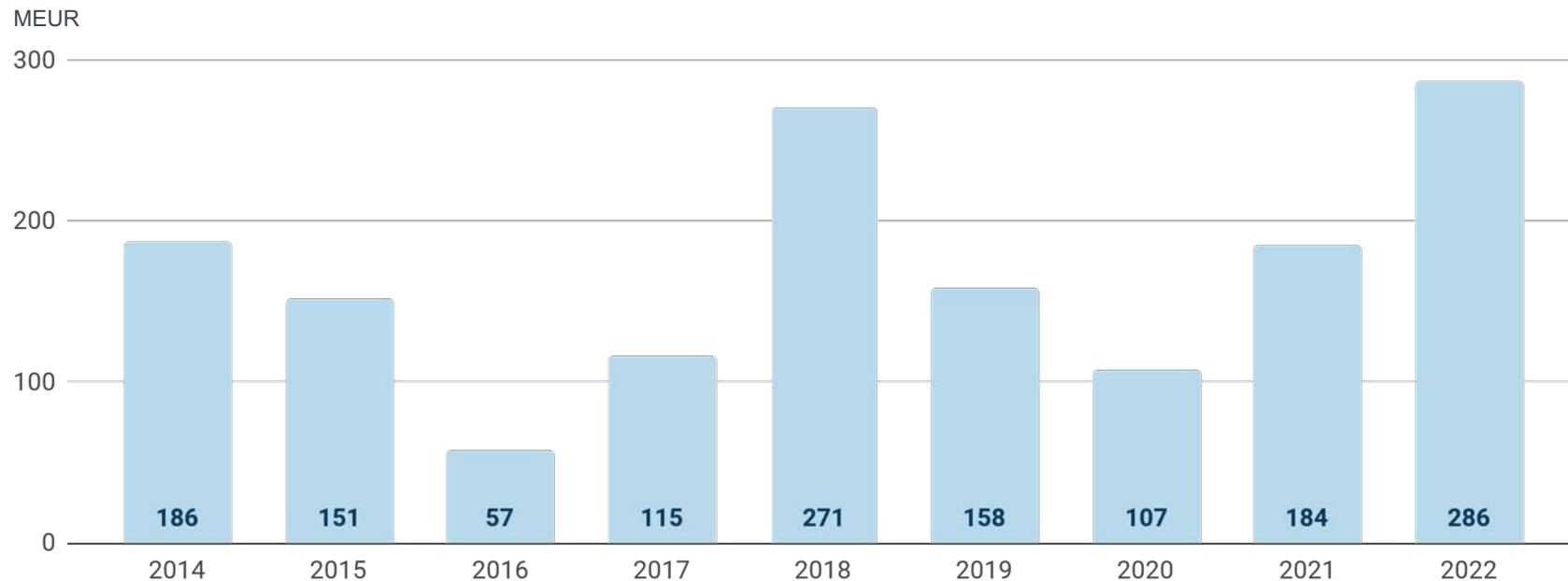
Sales and orders received development



Gross profit development



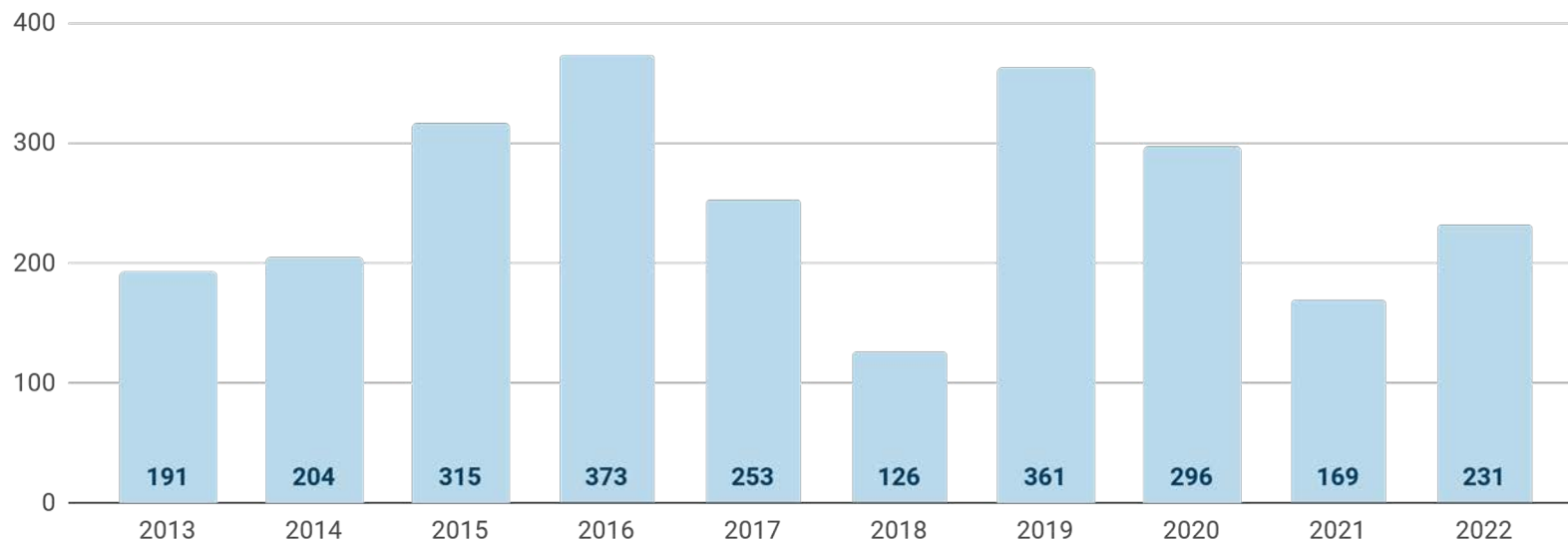
Net working capital development



Strong cash flow

MEUR

Cash flow from operations before financing items and taxes



Income statement Q4 2022

MEUR	Q4/22	Q4/21	2022	2021
Profit for the period	-67.6	-8.2	23.2	246.7

Other comprehensive income

Items that cannot be reclassified to statement of income:

Actuarial gains (+) / losses (-) from defined benefit plans	25.3	-0.5	27.7	-0.5
Gains (+) / losses (-) on designated share investments measured at fair value	-1.3	13.8	-11.0	14.2
Taxes relating to items that cannot be reclassified to statement of income	-5.1	0.0	-5.6	0.0

Items that can be reclassified to statement of income:

Gains (+) / losses (-) on cash flow hedges	57.7	11.8	-59.3	-9.5
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-7.7	-11.5	65.9	-3.9
Translation differences	-53.3	19.3	11.3	65.9
Taxes relating to items that can be reclassified to statement of income	-8.2	0.1	-2.3	2.3
Share of other comprehensive income of associates and JV, net of tax	-2.1	1.7	-0.8	-0.3
Other comprehensive income, net of tax	5.4	34.6	25.8	68.3

Comprehensive income for the period	-62.2	26.4	49.0	315.0
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Comprehensive income for the period attributable to:

Shareholders of the parent company	-61.9	26.3	49.7	314.6
Non-controlling interest	-0.4	0.1	-0.6	0.4
Total	-62.2	26.4	49.0	315.0

Balance sheet 31 December 2022

ASSETS, MEUR	Note	31 Dec 2022	31 Dec 2021
Non-current assets			
Goodwill		892.1	966.8
Intangible assets		124.8	172.6
Property, plant and equipment		420.0	409.5
Investments in associated companies and joint ventures	16	74.6	73.7
Share investments	16	0.0	36.6
Loans receivable and other interest-bearing assets*	11	4.5	12.6
Deferred tax assets		128.6	129.7
Derivative assets	12	1.1	1.0
Other non-interest-bearing assets		7.2	8.4
Total non-current assets		1,652.9	1,811.0
Current assets			
Inventories		1,013.3	792.9
Loans receivable and other interest-bearing assets*	11	2.8	3.6
Income tax receivables		39.0	31.8
Derivative assets	12	39.5	10.8
Accounts receivable		734.7	632.9
Contract assets		104.0	111.2
Other non-interest-bearing assets		151.2	144.3
Cash and cash equivalents*	11	451.9	488.8
Total current assets		2,536.4	2,216.3
Total assets		4,189.3	4,027.3

*Included in interest-bearing net debt.

EQUITY AND LIABILITIES, MEUR

Note 31 Dec 2022 31 Dec 2021

Equity attributable to the shareholders of the parent company

Share capital		64.3	64.3
Share premium		98.0	98.0
Translation differences		-34.0	-45.2
Fair value reserves		-3.5	-7.0
Reserve for invested unrestricted equity		52.8	54.0
Retained earnings		1,350.0	1,380.1
Total equity attributable to the shareholders of the parent company		1,527.6	1,544.3

Non-controlling interest		0.7	2.7
Total equity		1,528.3	1,547.0

Non-current liabilities

Interest-bearing liabilities*	11	750.9	876.1
Deferred tax liabilities		30.6	26.9
Pension obligations		82.2	112.9
Provisions		6.4	6.5
Other non-interest-bearing liabilities		74.8	68.3
Total non-current liabilities		944.9	1,090.6

Current liabilities

Current portion of interest-bearing liabilities*	11	74.9	34.8
Other interest-bearing liabilities*	11	11.7	8.6
Provisions		176.2	103.3
Income tax payables		52.9	37.6
Derivative liabilities	12	7.4	6.8
Accounts payable		617.1	518.8
Contract liabilities		291.1	217.2
Other non-interest-bearing liabilities		484.8	462.5
Total current liabilities		1,716.1	1,389.6

Total equity and liabilities		4,189.3	4,027.3
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*Included in interest-bearing net debt.

Cash flow statement

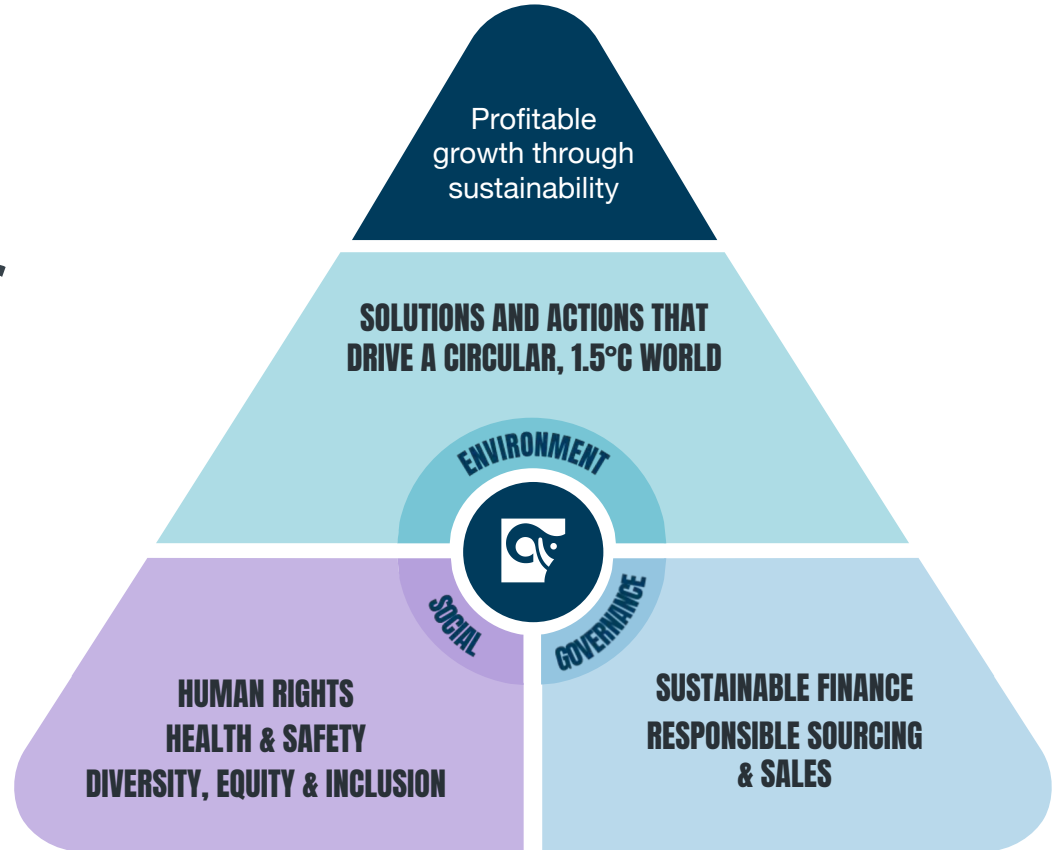
Q4 2022

MEUR	Note	Q4/22	Q4/21	2022	2021
Net cash flow from operating activities					
Profit for the period		-67.6	-8.2	23.2	246.7
Depreciation, amortisation and impairment	8	115.3	30.8	203.9	117.4
Finance income and expenses		11.8	3.6	27.2	22.7
Income taxes	9	27.0	12.9	55.8	86.4
Change in non-interest bearing receivables		-21.6	-28.5	-112.6	-89.9
Change in non-interest bearing liabilities		41.1	97.0	283.2	226.0
Change in inventories		49.3	-49.4	-238.9	-196.2
Change in net working capital		68.8	19.1	-68.3	-60.1
Other adjustments		-8.1	1.5	-10.6	-243.7
Cash flow from operations before finance items and taxes		147.2	59.7	231.2	169.3
Interest received		1.5	2.0	4.3	3.2
Interest paid		-4.7	-4.5	-19.4	-23.8
Dividends received		-	3.5	0.2	5.0
Other finance items		-10.1	-1.7	-6.7	-20.4
Income taxes paid		-7.8	-37.9	-49.2	-77.1
Cash flow from financing items and taxes		-21.0	-38.7	-70.7	-113.1
Net cash flow from operating activities		126.2	20.9	160.4	56.2
Net cash flow from investing activities					
Acquisitions of businesses, net of cash acquired	15	-0.1	-3.1	-0.1	-2.2
Disposals of businesses, net of cash sold	15	0.9	46.3	15.1	354.5
Investments in associated companies and joint ventures	16	-	-	-0.9	-1.9
Investments in intangible assets and property, plant and equipment		-19.7	-15.8	-66.2	-43.3
Disposals of intangible assets and property, plant and equipment		10.5	-3.1	25.3	5.6
Cash flow from investing activities, other items		11.7	14.3	32.8	21.8
Net cash flow from investing activities		3.3	38.7	6.1	334.5
Net cash flow from financing activities					
Treasury shares acquired		-	-	-1.2	-3.4
Repayments of lease liabilities		-11.0	-10.1	-43.1	-40.6
Repayments of long-term borrowings		-87.5	-150.0	-87.5	-250.0
Proceeds from short-term borrowings		-2.5	0.8	-	1.9
Repayments of short-term borrowings		-1.1	0.3	-3.3	-30.5
Dividends paid		-	-	-70.4	-69.8
Net cash flow from financing activities		-102.1	-159.0	-205.5	-392.4
Change in cash and cash equivalents		27.3	-99.4	-39.0	-1.7
Cash and cash equivalents, and bank overdrafts at the beginning of period		430.0	587.0	488.2	482.3
Effect of exchange rate changes		-12.0	0.6	-3.8	7.5
Cash and cash equivalents, and bank overdrafts at the end of period		445.4	488.2	445.4	488.2
Bank overdrafts at the end of period		6.5	0.6	6.5	0.6
Cash and cash equivalents at the end of period		451.9	488.8	451.9	488.8

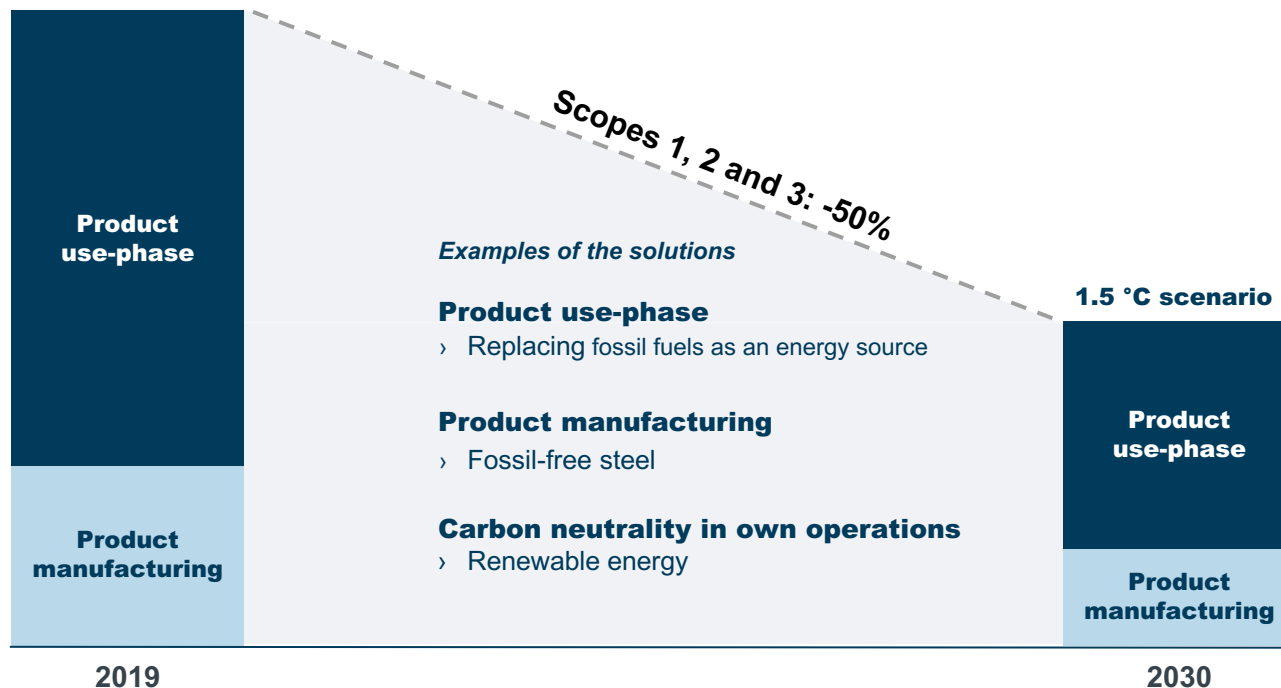


Sustainability as a growth driver

We aim for highest ESG standards in our industry



Intelligent cargo handling is the solution to cut CO2 emissions in our value chain by 50%...



Data-based action plan to go forward

Progress so far 2019 - 2022

Product use-phase

- Electric version available in all product categories
- >30% of forklift orders fully-electric
- 100% diesel-driven equipment HVO compatible
- Hiab volumes scaling up in electrical offering
- Eco portfolio aligned with the EU Taxonomy

Product manufacturing

- MULTILIFT pilot with SSAB
- Over 40 suppliers engaged

Carbon neutral own operations

- Hudiksvall site net zero in own operations

Identified short-term activities 2022 - 2025

Product use-phase

- Transform the market more towards low-carbon solutions
- Accelerate the volumes of electric cranes
- Ramp up the volumes of high voltage fully-electric equipment
- Further develop eco offering

Product manufacturing

- Explore opportunities in low-carbon steel
- Develop climate and circular solutions

Carbon neutral own operations

- Grow the share of renewable energy
- Improve energy efficiency

Long-term ambition 2025 - 2030

Product use-phase

- >50% of cargo and load handling equipment sold are zero CO2
- Improve the energy efficiency of zero-emission equipment
- Eco offering generates the majority of sales

Product manufacturing

- Increase the share of fossil-free steel
- Steer circular and low-carbon value chain

Carbon neutral own operations

- Become carbon neutral in own operations in line with the science-based target ambition

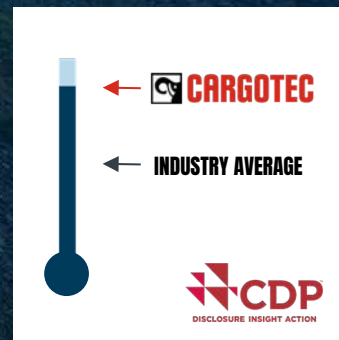
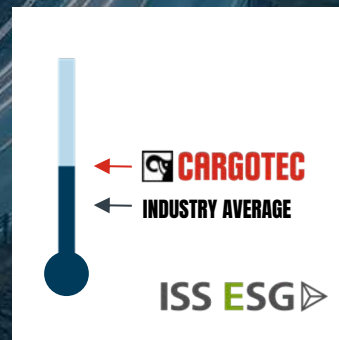
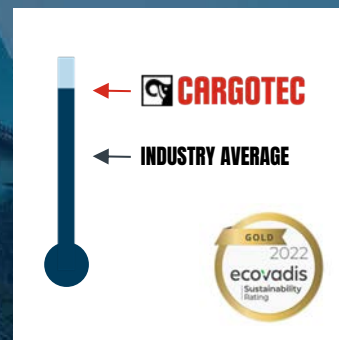
Cargotec's carbon footprint 2019 (baseline)



* Estimated based on spend

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



Electrification offers significant growth opportunities

Examples



Electric version available in all Cargotec's product categories



Complete range of fully electric truck mounted forklifts available



Over third of forklift orders in fully electric versions*



World's first fully electric reach stacker

Customer ROI

3-5
years**

Rapidly
increasing

Demand

Lower total cost

Customers'
sustainability
targets

Higher sales price and margin



100% electric



Less CO2
emissions



Less
noise



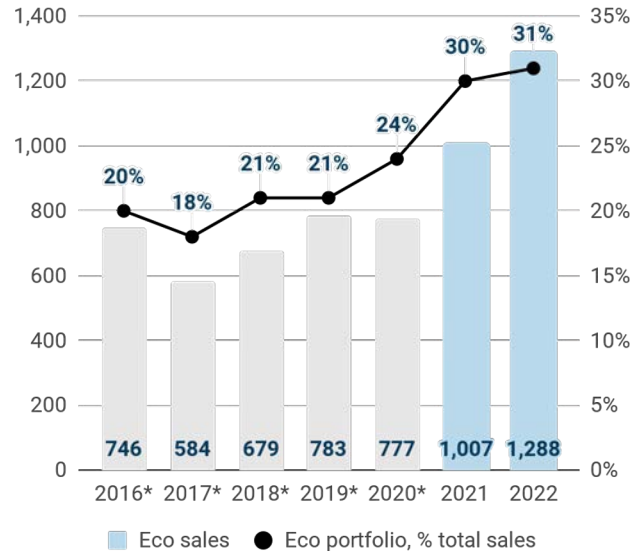
Less
vibrations



Zero local
emissions

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.

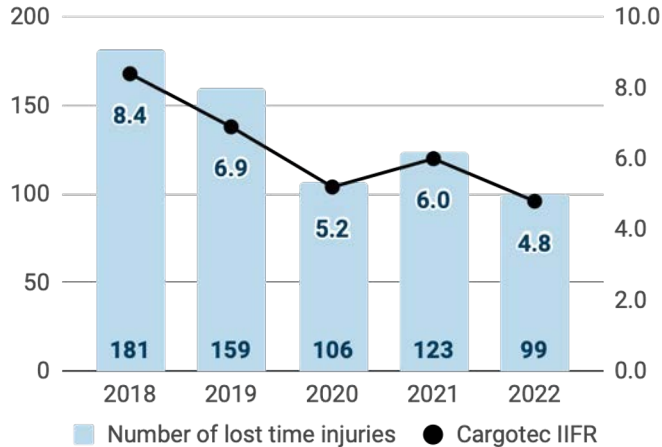


*) 2016-2020 based on the old eco portfolio criteria

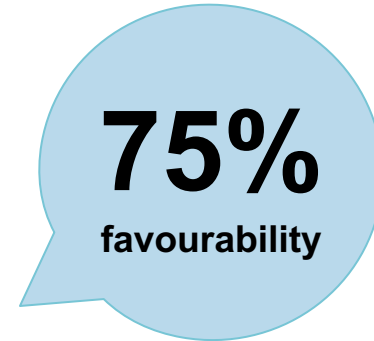


Cargotec continued to improve safety while employee favorability remained at a high level*

Industrial injury frequency rate**



Compass Employee Engagement survey 2022





Governance

Casimir Lindholm appointed as President & CEO as of 1 April 2023



Casimir Lindholm

President & CEO as of 1 April 2023

- Born 1971, M.Sc. (Econ.), MBA
- Former CEO of Eltel (2018-2022) & Lemminkäinen (2014-2018)
- Board positions: YIT (2022-), Cargotec (2021-2023*), Uponor (2018-2022) among others

Committed and capable Leadership Team ready to deliver on the strategy



Mika Vehviläinen
CEO (until end of March 2023)



Mikko Puolakka
CFO



Michel van Roozendaal
President, Kalmar



Scott Phillips
President, Hiab



Leif Byström
President, MacGregor



Outi Aaltonen
SVP, General Counsel



Carina Geber-Teir
SVP, Communications



Mikael Laine
SVP, Strategy



Soili Mäkinen
SVP, CIO



Mikko Pelkonen
SVP, Human Resources

Board of Directors



Jaakko Eskola
Chair, b. 1958



Ilkka Herlin
Vice chair, b. 1959



Teresa Kemppe-Vasama
Member, b. 1970



Johanna Lamminen
Member, b. 1966



Casimir Lindholm
Member, b. 1971



Kaisa Olkkonen
Member, b. 1964



Teuvo Salminen
Member, b. 1954



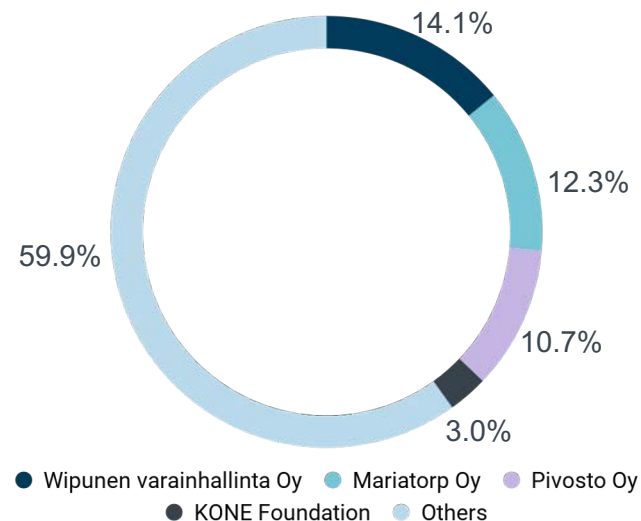
Heikki Soljama
Member, b. 1954

Largest shareholders

31 January 2023

		% 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	2.1	0.9
6	Elo Mutual Pension Insurance Company	1.1	0.5
7	The State Pension Fund	1.0	0.4
8	Varma Mutual Pension Insurance Company	1.0	0.4
9	Herlin Heikki Juho Kustaa	0.6	0.3
10	Nurminen Minna Kirsti	0.5	0.2
Nominee registered and non-Finnish holders		27.74%	
Total number of shareholders		42,001	

% of shares



Notes

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For more information, call us or visit our [IR-page](#)

Next upcoming IR events

23 March	Annual General Meeting, Helsinki & virtual
6 April	Q1 2023 Pre-silent call with CFO Mikko Puolakka
27 April	Cargotec Interim report January–March 2023

Investor relations contact information

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