

25 April 2019

Orders received increased in all business areas

Cargotec's January–March 2019 interim report
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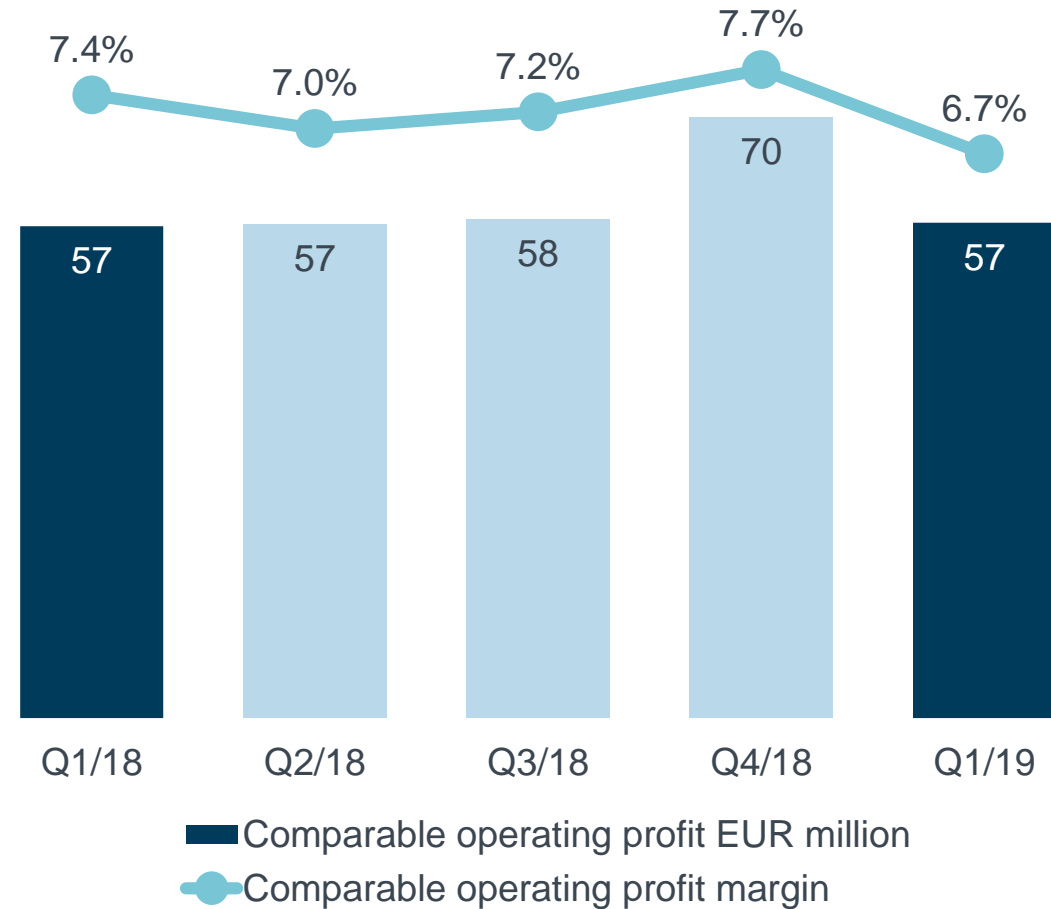
Highlights of Q1 2019 – Orders received increased in all business areas

Orders received increased for the fifth consecutive quarter

- Orders increased 18%
 - Kalmar +19%
 - Hiab +11%
 - MacGregor +33%

Comparable operating profit at last year's level

- Kalmar's comparable operating profit increased
- Hiab burdened especially by supply chain bottlenecks
- MacGregor slightly positive



Market environment in Q1 2019

Global container throughput at last year's level

- Customers are starting automation projects mainly with phased investments

Construction activity on good level

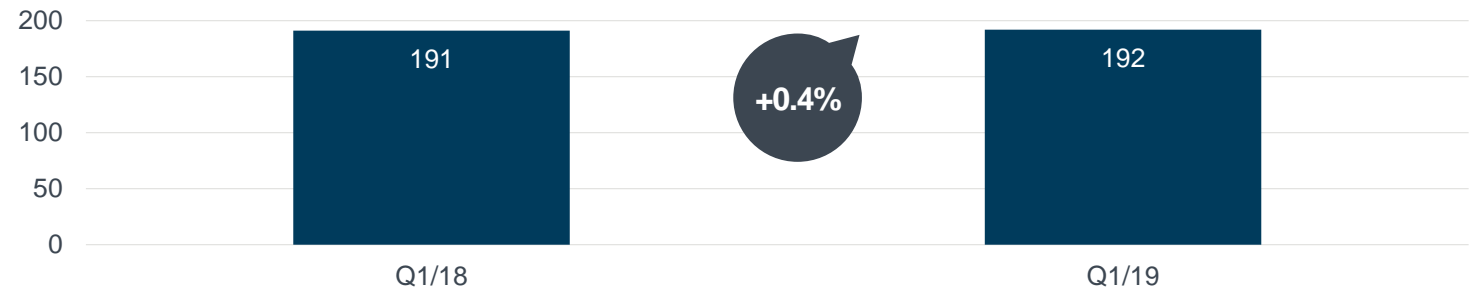
- Good development continued in Europe and the US

Market improved slightly in merchant sector, but orders remained below historical levels

- In offshore, activity remained on a low level

Global container throughput (MTEU) – Key driver for Kalmar

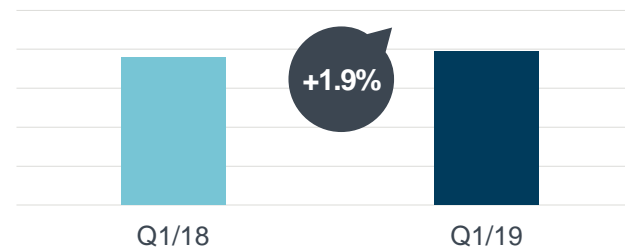
Source: Drewry



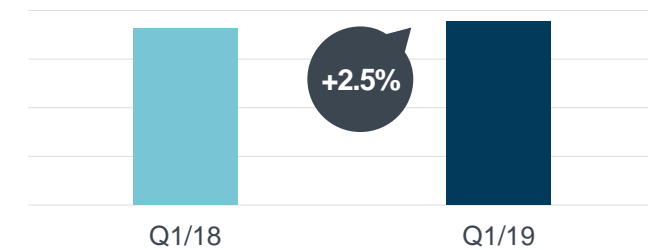
Construction output – Key driver for Hiab

Source: Oxford Economics

United States



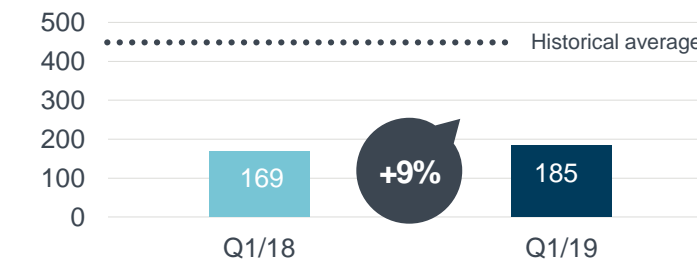
Europe



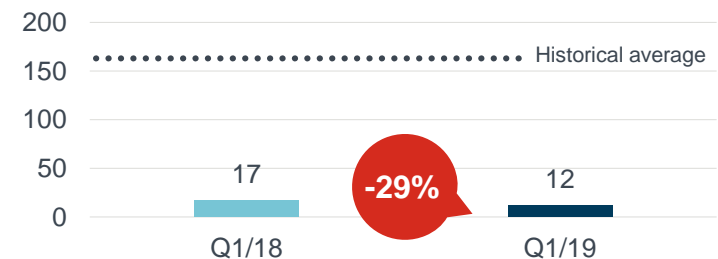
Long term contracting – Key driver for MacGregor

Source: Clarkson Research
(number of ships and offshore units)
Indicative historical average

Merchant ships > 2,000 gt (excl. ofs & misc)



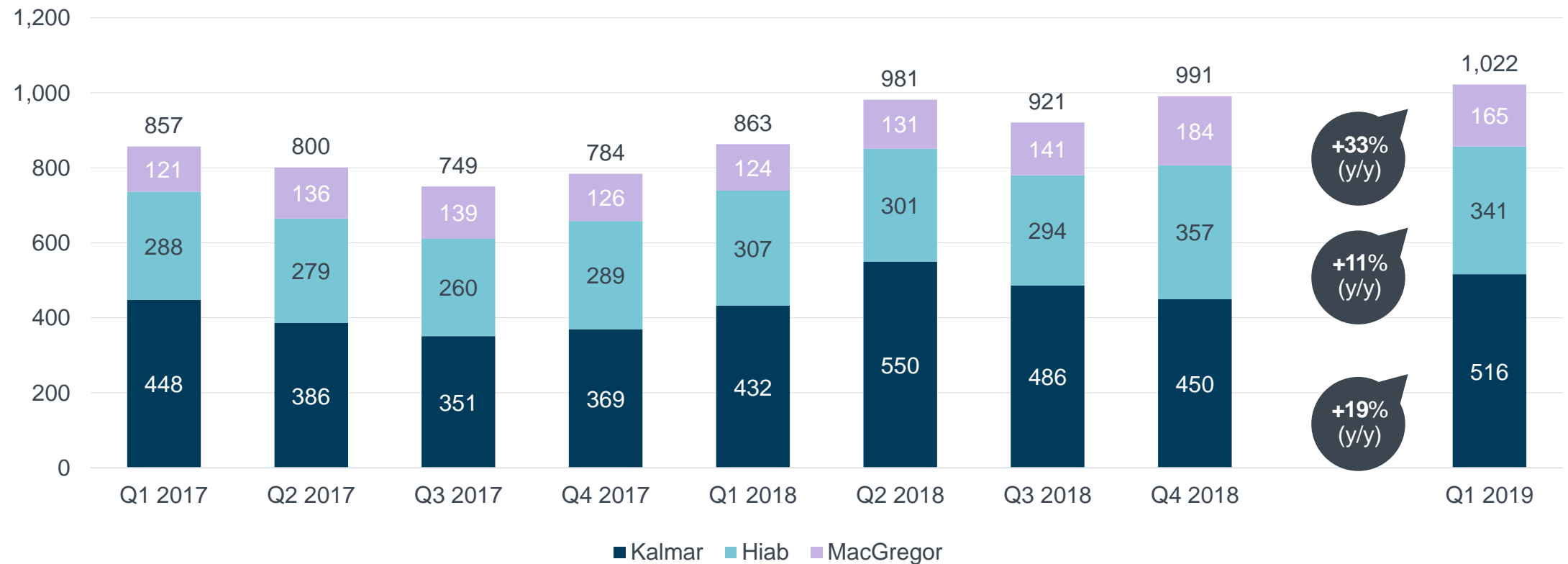
Mobile offshore units



Orders received increased by 18%

Orders received

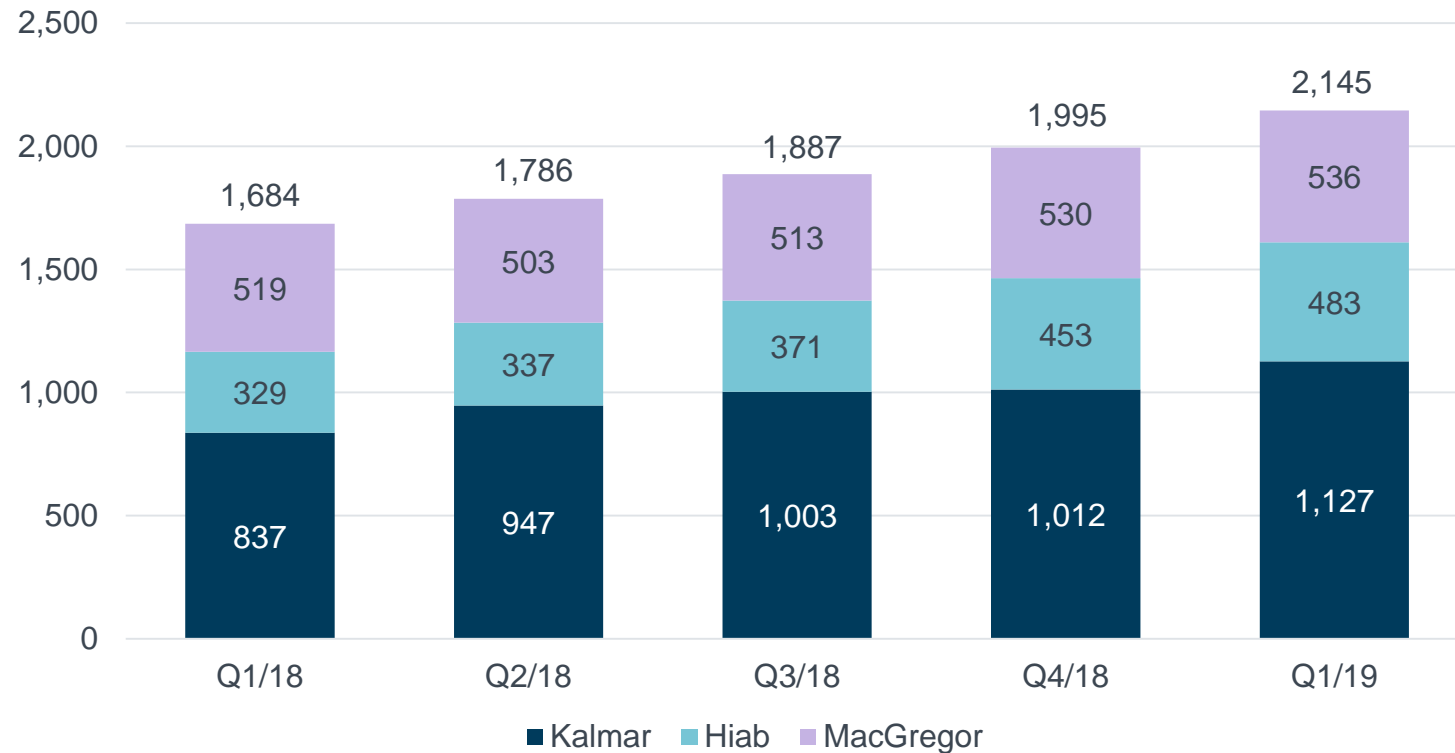
MEUR



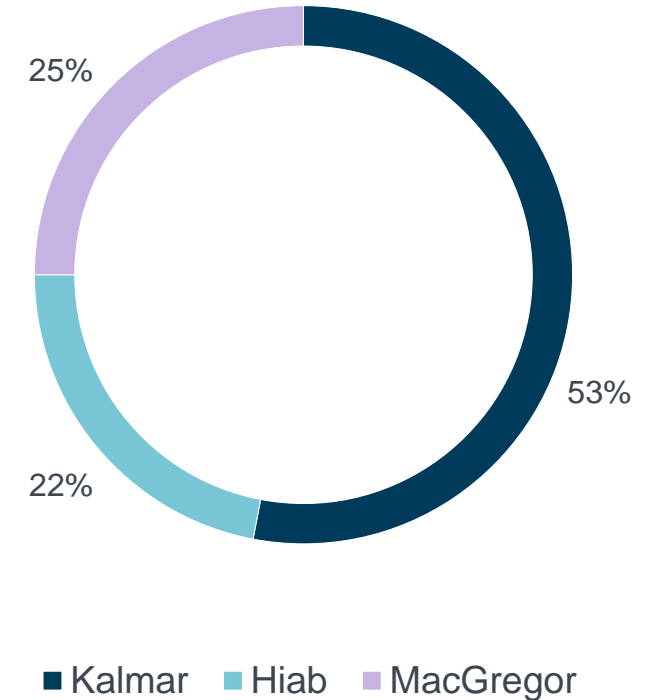
Order book 27% higher than in Q1/18

Order book

MEUR



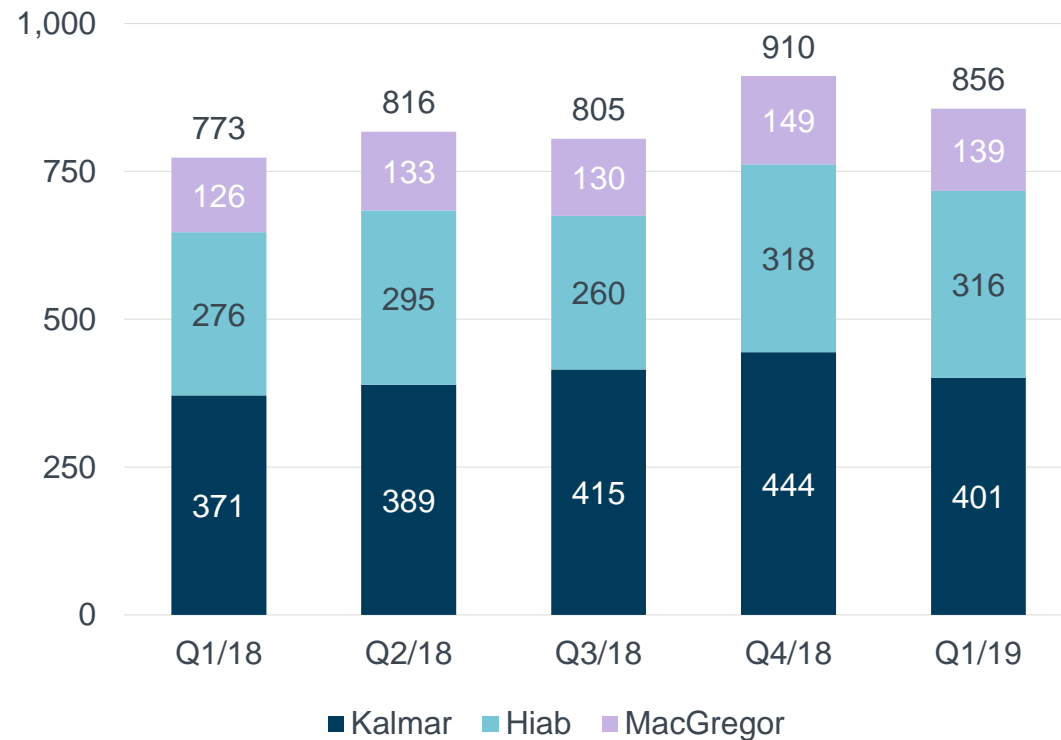
Order book by reporting segment, Q1 2019



Sales increased by 11%, comparable operating profit at last year's level

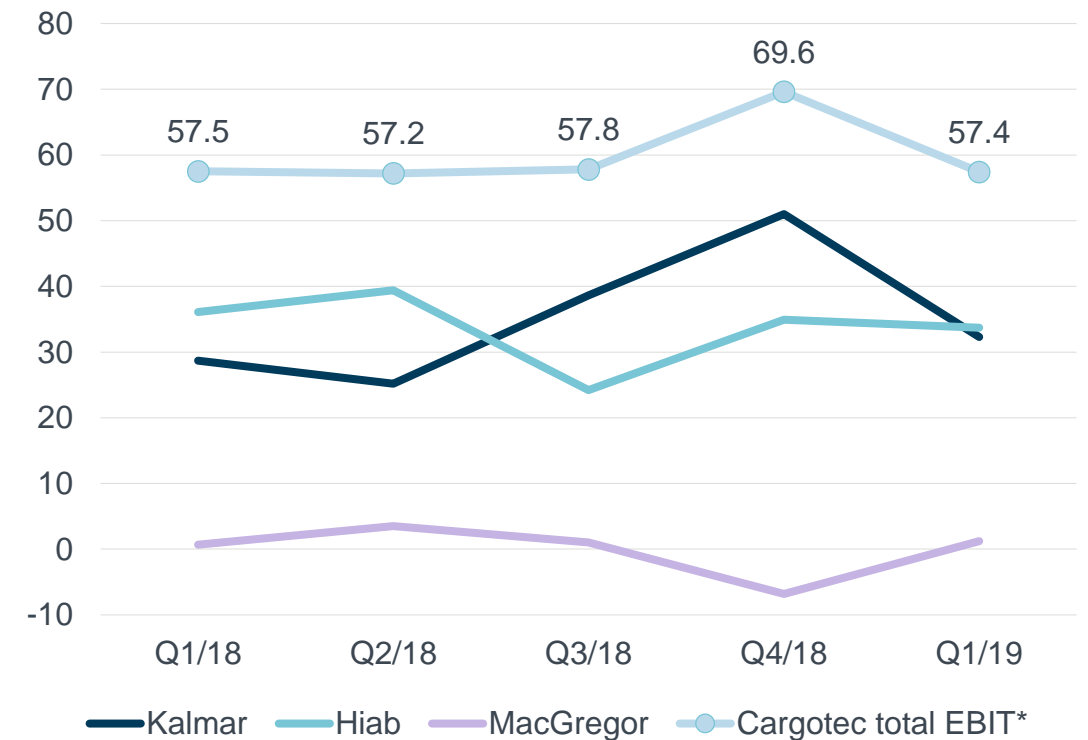
Sales

MEUR



Comparable operating profit

MEUR

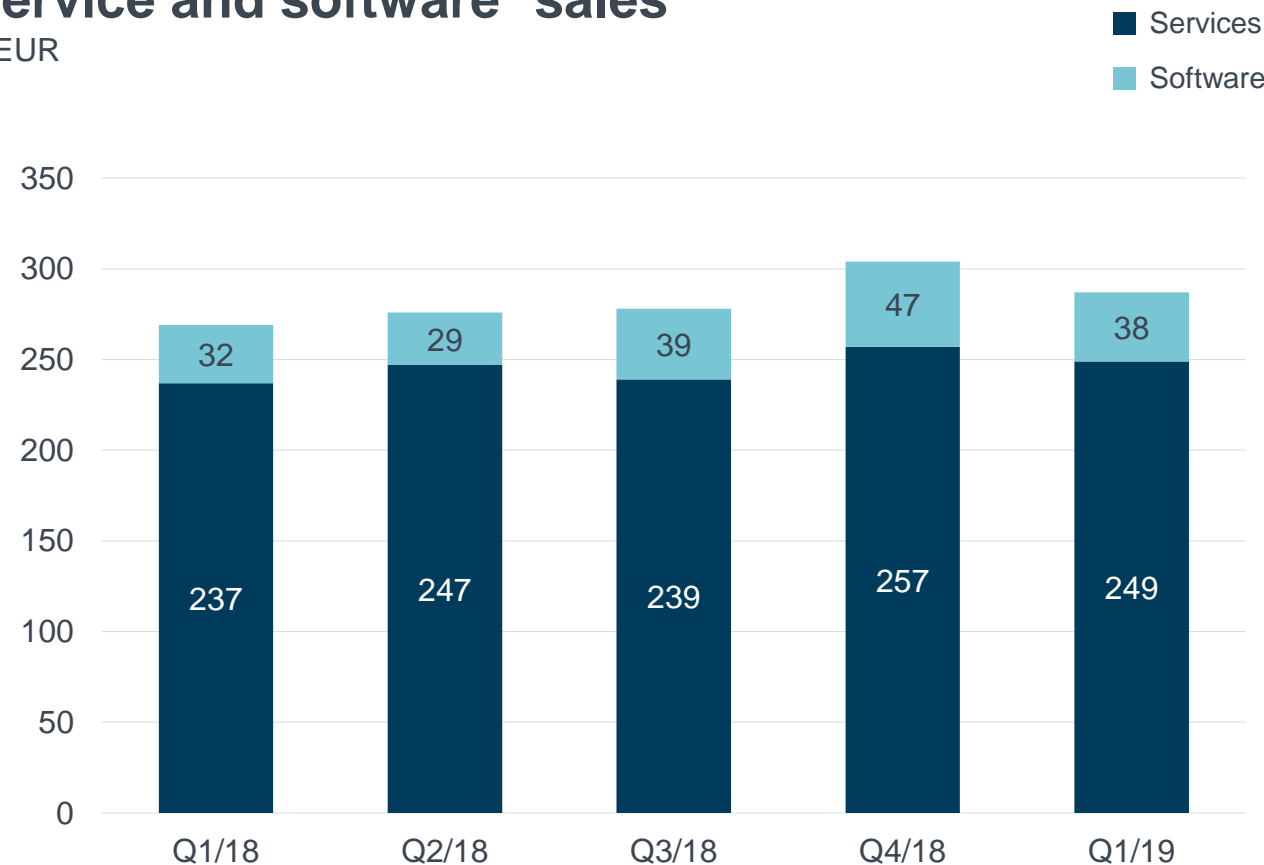


*) Including Corporate admin and support

Growth in service and software sales continued

Service and software* sales

MEUR



*Software sales defined as Navis business unit and automation software

Q1 2019 service sales +5%

- Kalmar at last year's level
 - +5% in comparable FX and adjusted for divestments
- Hiab +11%
- MacGregor +8%
- Total service sales +5% in comparable FX and adjusted for acquisitions and divestments

Software sales +18% and orders +56% in Q1/19

Service and software sales constitute 33% of total sales



Business areas

Cargotec's January–March interim report 2019

Kalmar Q1 – Strong performance in all key figures

Orders received continued to grow strongly

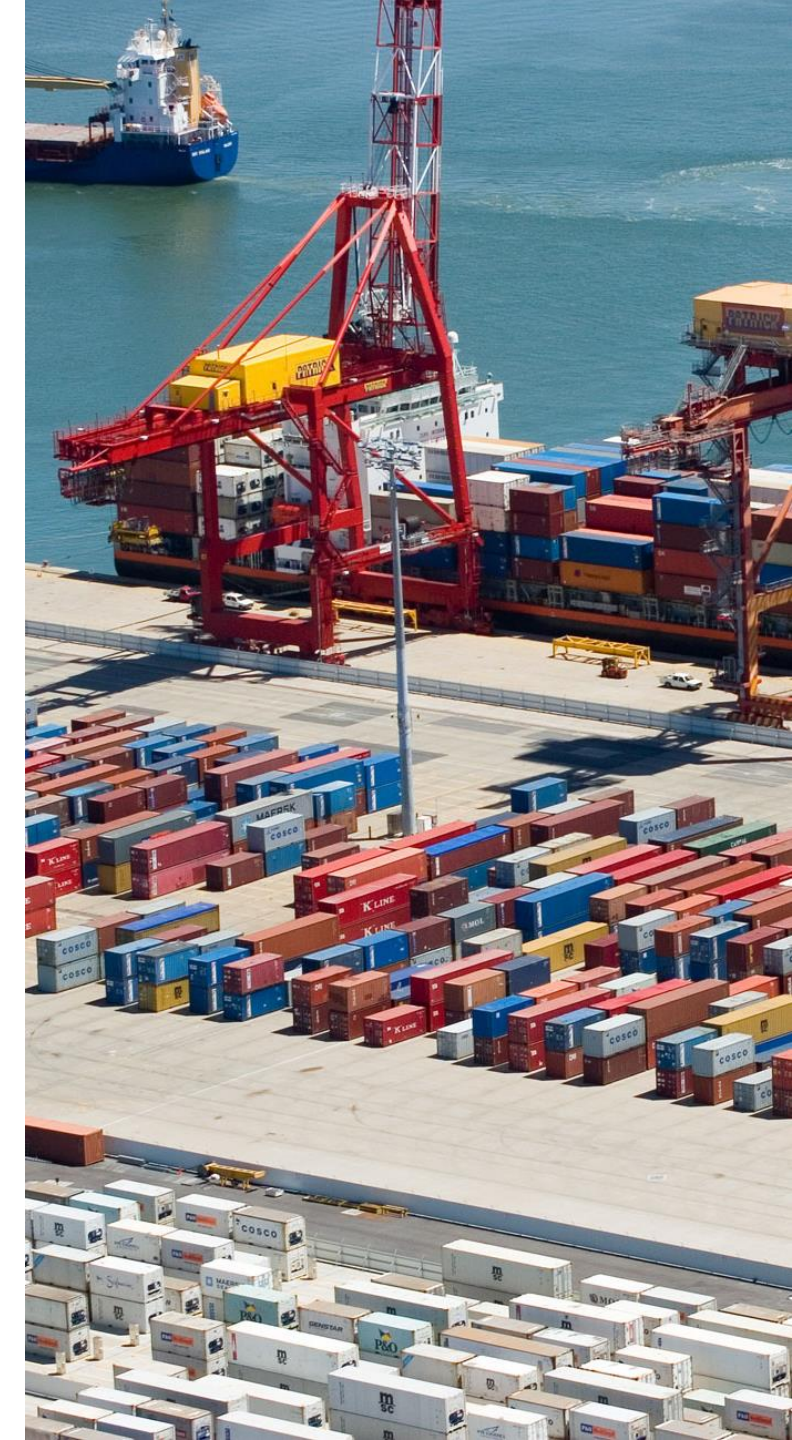
- Strong development in all divisions

Sales increased +8%

- Services growth +5% in comparable FX and adjusted for divestments

Profitability improvement driven by higher sales

MEUR	Q1/19	Q1/18	Change
Orders received	516	432	+19%
Order book	1,127	837	+35%
Sales	401	371	+8%
Comparable operating profit	32.3	28.7	+13%
Comparable operating profit margin	8.1%	7.7%	+31bps



Hiab Q1 – Good development in orders received continued

Orders received grew +11%

- Growth in EMEA (+14%), APAC (+21%) and Americas (+5%)
- Services +10%

Sales +14%

- Sales +8% excl. Effer acquisition
- Service sales +11%

Comparable operating profit declined especially due to supply chain issues

MEUR	Q1/19	Q1/18	Change
Orders received	341	307	+11%
Order book	483	329	+47%
Sales	316	276	+14%
Comparable operating profit	33.7	36.1	-7%
Comparable operating profit margin	10.7%	13.1%	-240bps



MacGregor Q1 – Orders received increased

Orders received +33%

- Strong order intake in RoRo equipment

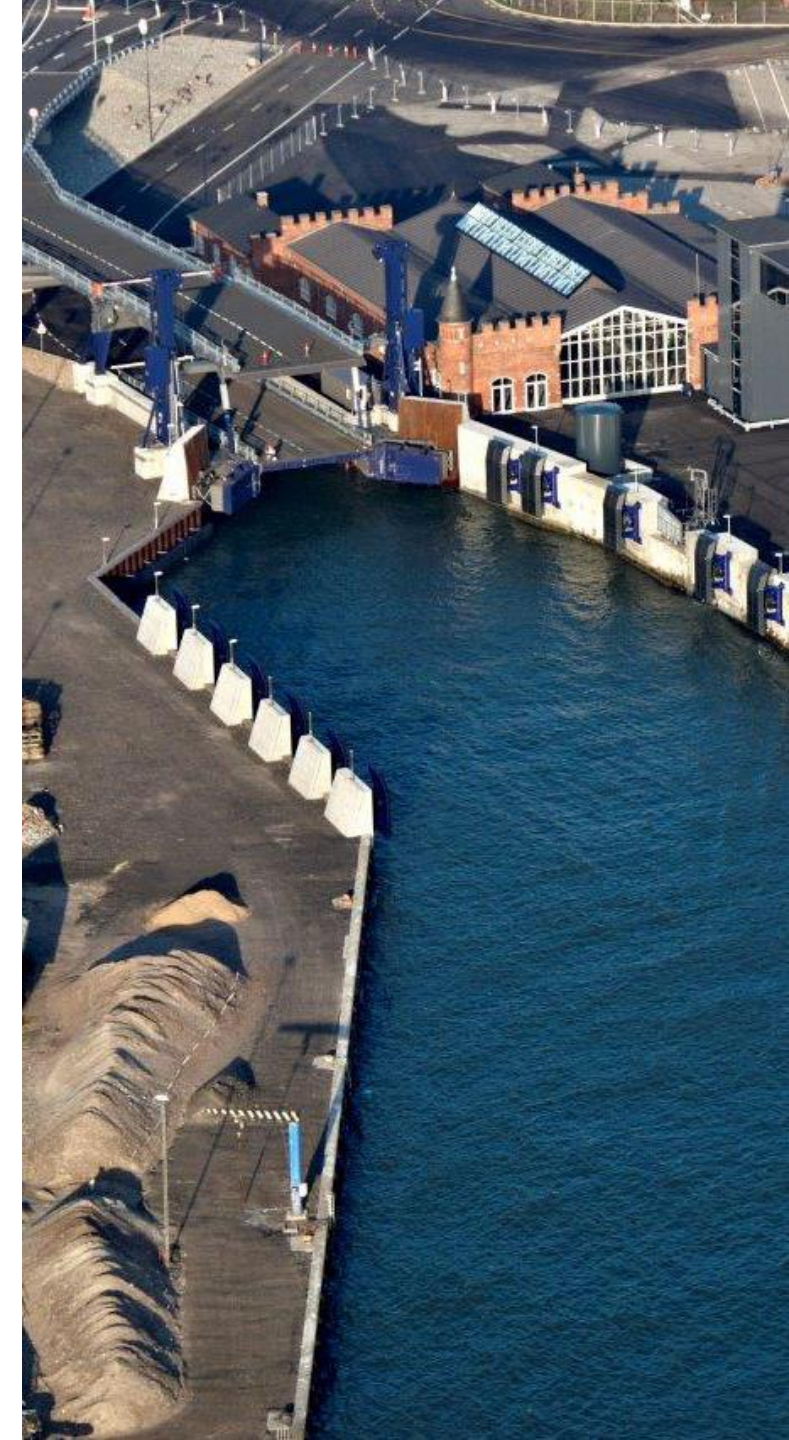
Sales +10%

- Service sales +8%
- Sales excl. Rapp Marine acquisition +8%

Comparable operating profit improved slightly

- Positive impact from higher sales, but low capacity utilisation burdened profitability

MEUR	Q1/19	Q1/18	Change
Orders received	165	124	+33%
Order book	536	519	+3%
Sales	139	126	+10%
Comparable operating profit	1.2	0.7	+64%
Comparable operating profit margin	0.9%	0.6%	+28bps



Financials and outlook

Cargotec's January–March interim
report 2019



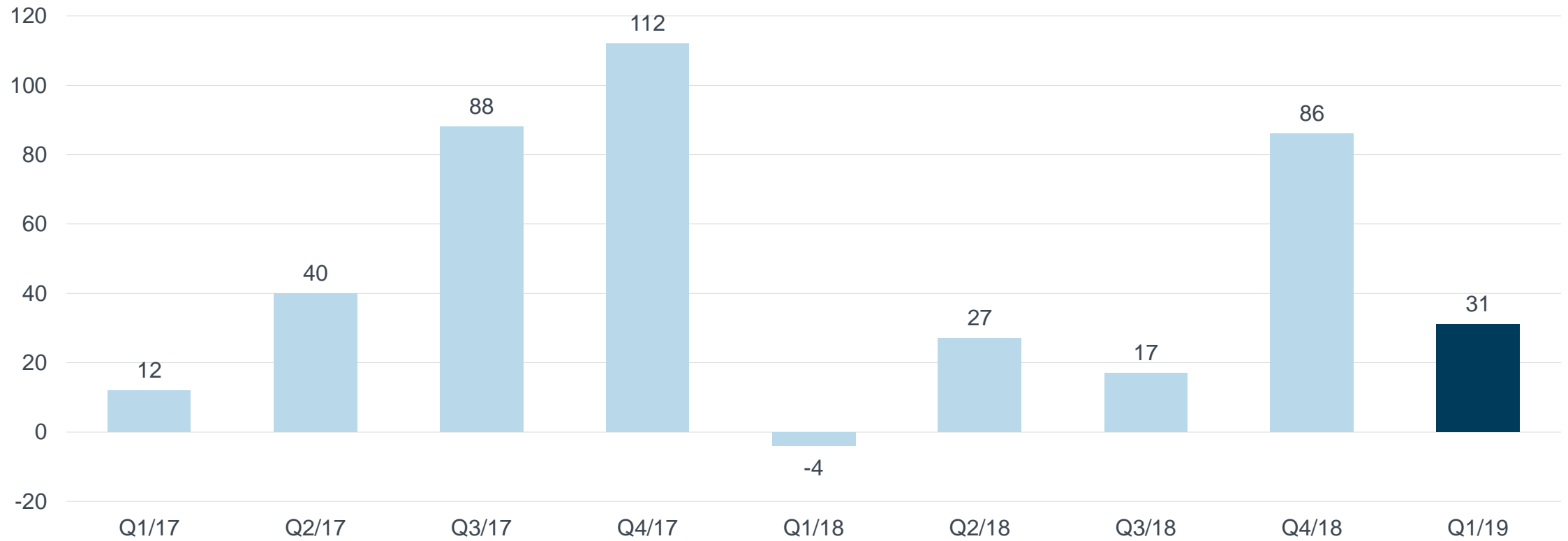
Key figures – Strong orders received

	Q1/19	Q1/18	Change
Orders received, MEUR	1,022	863	+18%
Order book, MEUR	2,145	1,684	+27%
Sales, MEUR	856	773	+11%
Comparable operating profit, MEUR	57.4	57.5	-0%
Comparable operating profit, %	6.7%	7.4%	-74bps
Items affecting comparability, MEUR	-6.3	-4.3	-48%
Operating profit, MEUR	51.0	53.2	-4%
Operating profit, %	6.0%	6.9%	-92bps
Net income, MEUR	31.0	33.7	-8%
Earnings per share, EUR	0.48	0.52	-8%
Earnings per share, EUR*	0.55	0.57	-4%

Cash flow from operations was weak

Cash flow from operations

MEUR



Strong financial position

Interest-bearing net debt EUR 877 million (31 Dec 2018: 625)

- Average interest rate* 2.0% (2.4%)
- Net debt/EBITDA 3.2 (2.3)

Net debt and gearing increased mainly due to IFRS 16

- Gearing without IFRS 16 approximately 49%

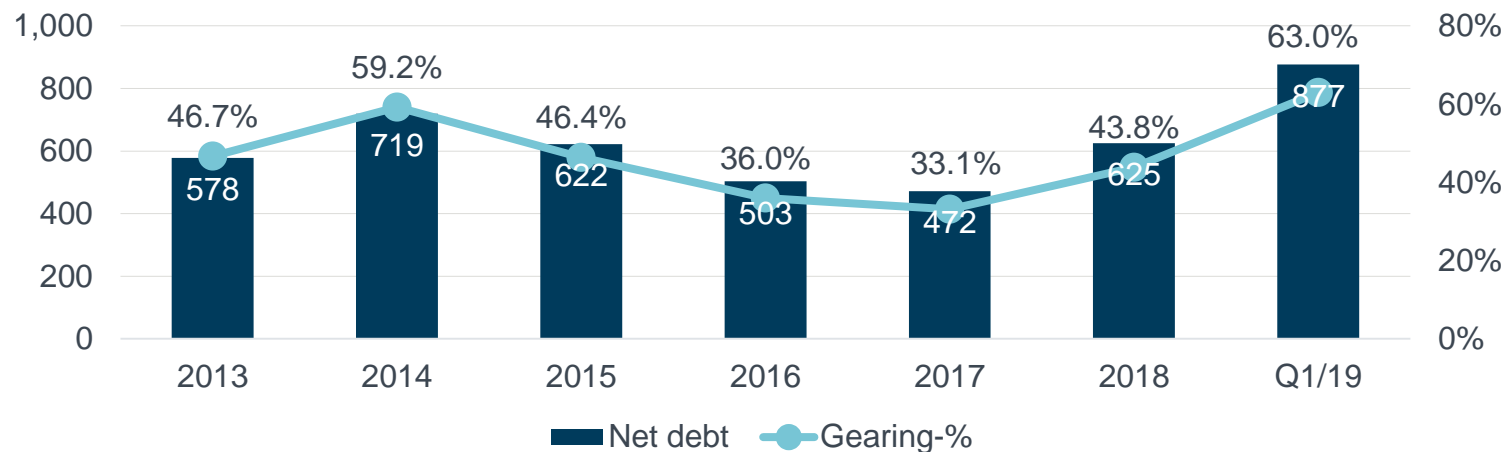
Total shareholders' equity EUR 1,388 million (1,426)

- Equity/total assets 38.4% (40.9%)

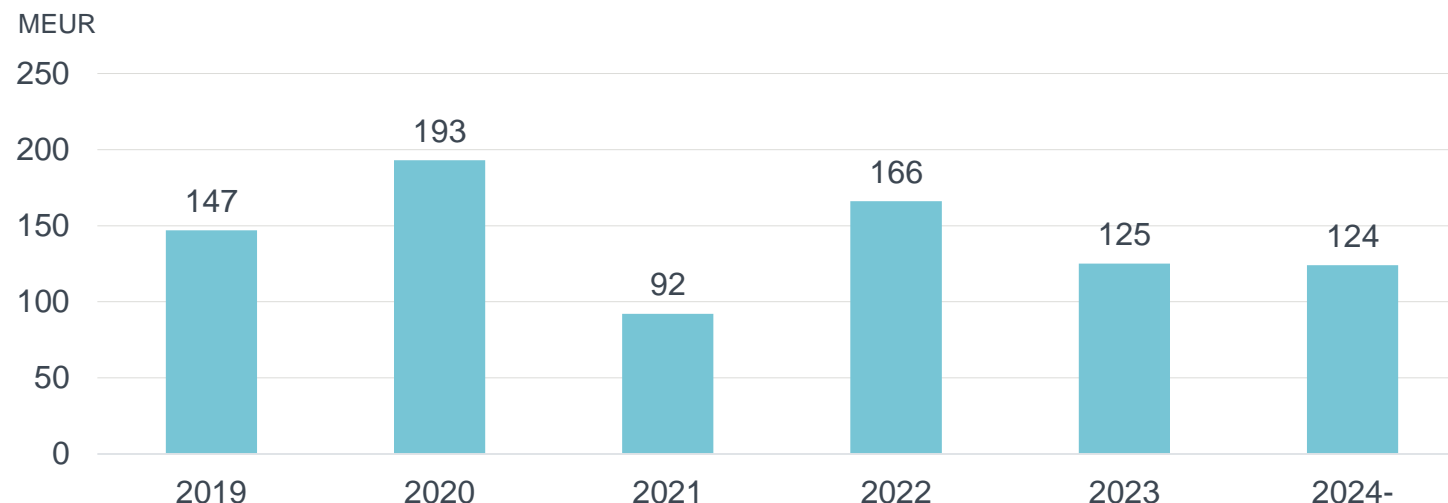
Balanced maturity profile

- EUR 147 million loans maturing in 2019

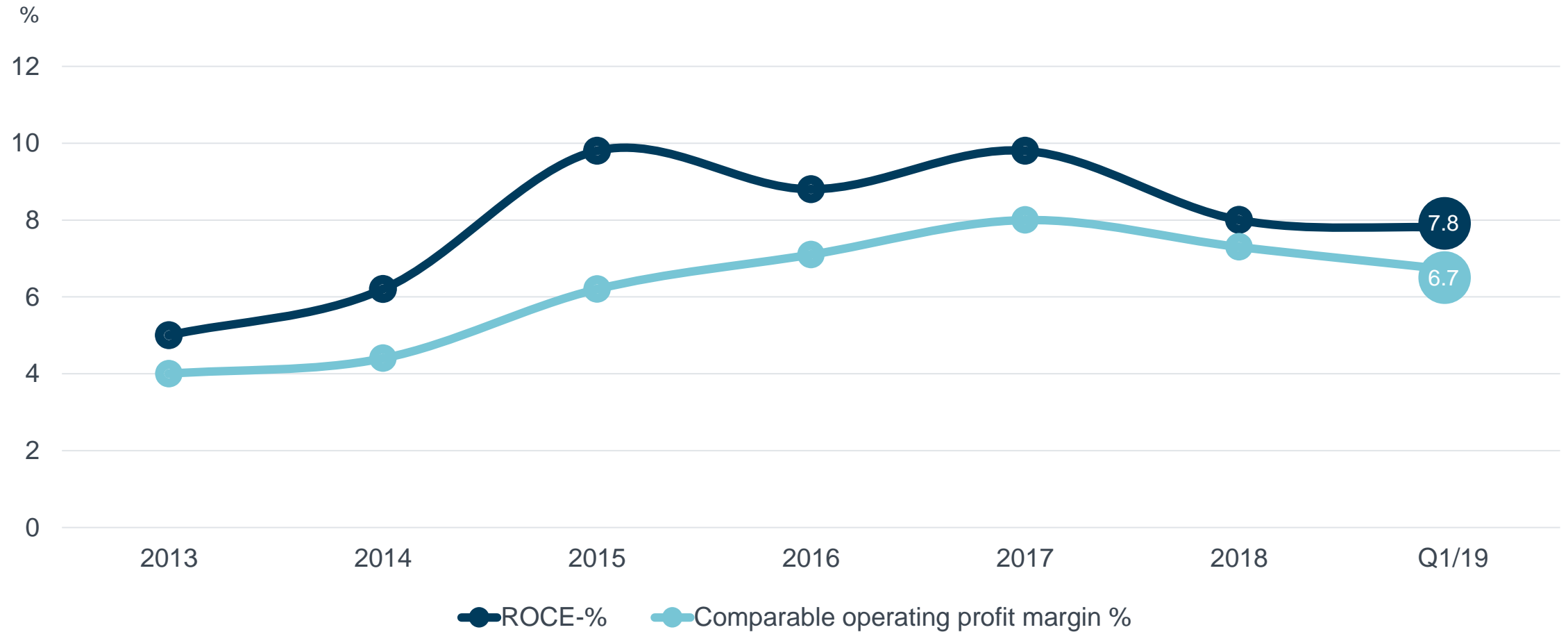
Net debt and gearing
MEUR



Maturity profile



ROCE below the 15% financial target



ROCE (return on capital employed), last 12 months



Outlook for 2019

Cargotec reiterates its outlook published on 8 February 2019 and expects its comparable operating profit for 2019 to improve from 2018 (EUR 242.1 million).

