



Global Leader in Sustainable Cargo Flow

Investor Presentation – May 2022

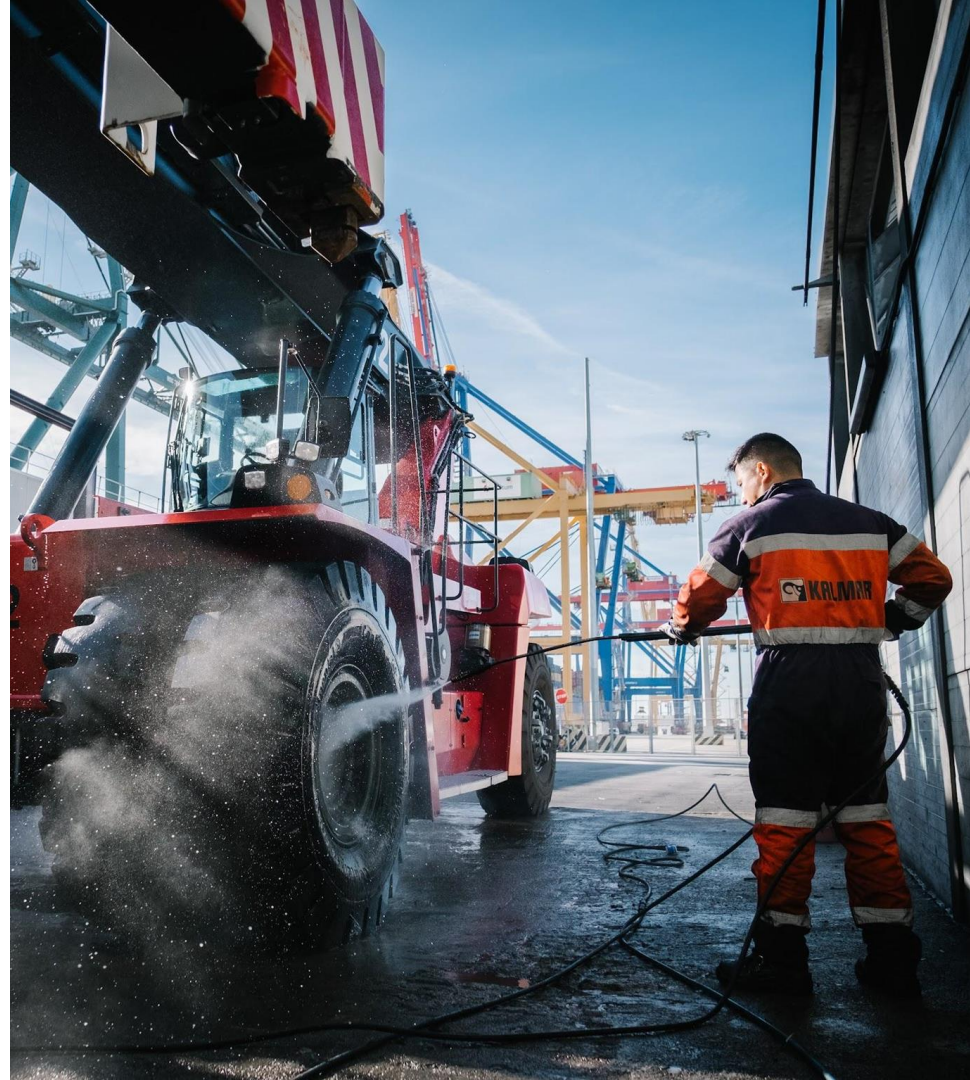
Disclaimer

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
4. Recent development
5. Financials
6. Sustainability as a growth driver
7. Governance

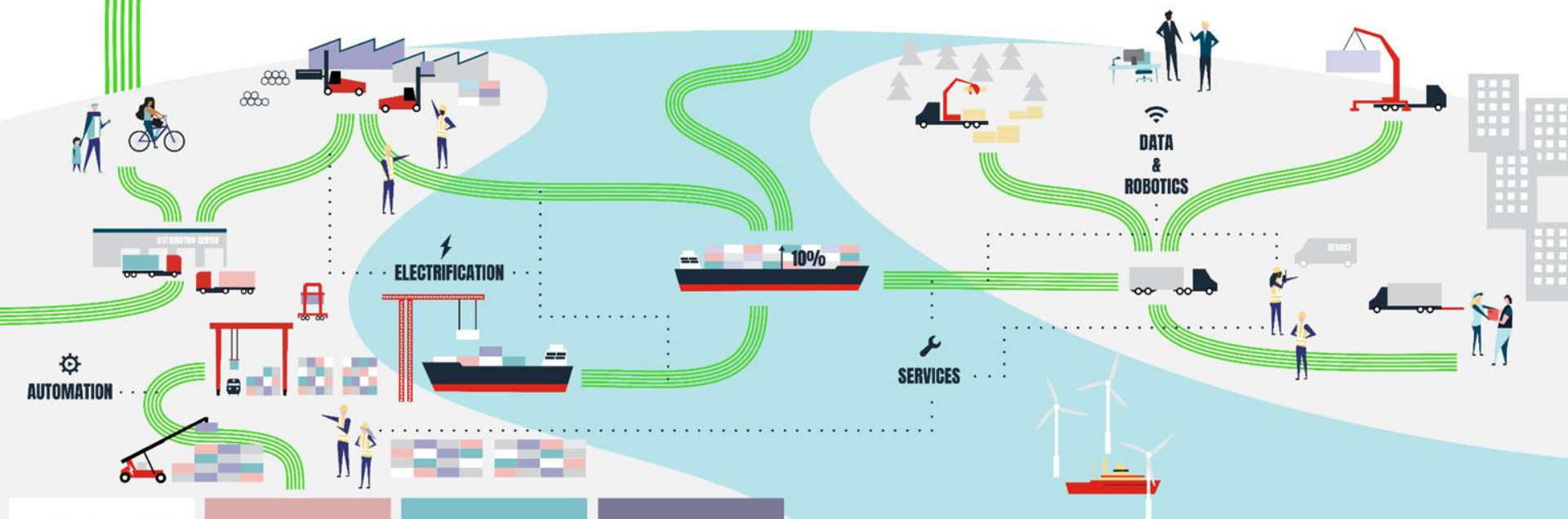


GLOBAL LEADER IN SUSTAINABLE CARGO FLOW

KALMAR

MACGREGOR

HIAB



MEGATRENDS

GLOBAL GROWTH AND
ECONOMIC DEVELOPMENT

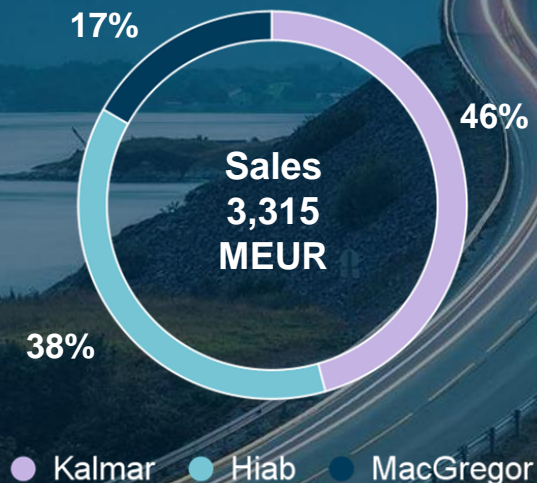
SUSTAINABILITY

DIGITALISATION

CARGOTEC

Cargotec today based on 2021 figures

Sales: **EUR 3,315 million**
Comparable operating profit:
7.0% (EUR 232 million)
Service sales: **32%**



Sales: EUR **1,512** million
Comparable operating profit:
7.9% (EUR 120 million)




Sales: EUR **1,250** million
Comparable operating profit:
13.3% (EUR 166 million)



Sales: EUR **553** million
Comparable operating profit: -
2.7% (EUR -15 million)



**Refocused strategy was
announced on 30 March 2022**



Refocusing for higher financial performance through sustainability and growth in profitable core businesses

Our strategic direction remains the same...

PURPOSE

SMARTER CARGO FLOW FOR A BETTER EVERYDAY

VISION

Global Leader in Sustainable Cargo Flow

BREAKTHROUGH OBJECTIVES

Sustainability

Profitable Growth

CONCRETE TARGET

Reduce 1 million tonnes of CO₂ equivalent by 2024

WHERE TO WIN

Grow in core and adjacent businesses & markets
Solve customer challenges in climate change
and sustainability
Invest in industry innovation and transformation
Expand lifecycle services

HOW WE MEASURE

Financial performance
Absolute CO2 reduction
Share of sales of eco-offering
Leadership index
Customer satisfaction scores

...but we plan to further focus our business

ACCELERATE **HIAB**
GROWTH

FOCUS **KALMAR**
TOWARDS MOBILE
SOLUTIONS

EVALUATE
STRATEGIC
OPTIONS FOR
MACGREGOR

Kalmar ROBOTIC portfolio

We will support our customers with
lifecycle services as well as
market leading equipment and technology

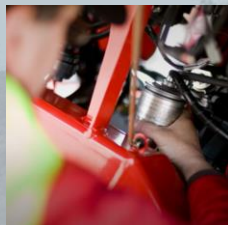


Our future business portfolio would focus on high margin solutions and recurring business

Core Businesses



Equipment



Services



Mobile
Equipment



Services and
automation



Shuttle &
Straddle carriers



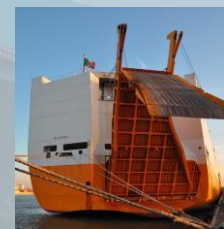
Bromma

Exit planning

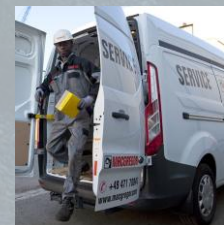


ASC, RTG, RMG,
STS

Under evaluation



Equipment



Services

These profitable core businesses represent 80% of the current group



Sales **EUR 1,250 million**
Comparable operating profit: **13.3%**
Order book: **EUR 985 million**



Core Business

Sales: **EUR 1,365 million**
Comparable operating profit: **10.1%**
Order book: **EUR 1,151 million**



Sales
**3,315
MEUR***

Order book
**2,847
MEUR***



Sales **EUR 553 million**
Comparable operating profit: **-2.7%**
Order book: **EUR 560 million**



Heavy cranes

Sales: **EUR 97 million**
Comparable operating profit: **-20.8%**
Order book: **EUR 151 million**

2021 figures,
management estimates

*Cargotec total

Refocused Cargotec – Balanced portfolio of sustainable and profitable businesses

Indicative group structure, management estimates based on 2021 figures

Sales
EUR **2.6** billion

Comparable
operating profit
10.1%

Service sales
31%



Sales: EUR 1,250 million
Comparable operating profit:
13.3%
Service sales: **28%**



● Hiab ● Kalmar



Sales: EUR 1,365 million
Comparable operating profit:
10.1%
Service sales: **33%**

Going forward – planned actions within next 12 months

Strategic evaluation of MacGregor business

On going

Plan to exit heavy cranes business in Kalmar

On going

Review of operational model to support refocused group

On going

Capital allocation priorities:

Accelerating
M&A
pipeline

Continuing R&D
investments in
Electrification, Robotics
and Digitalisation

Maintaining strong focus
on Mission Climate
actions

Refocused Cargotec is an attractive investment opportunity

#1 or #2 market positions in structurally attractive and growing markets

Strong balance sheet and highly profitable businesses

Climate change as a business opportunity through electrification, robotisation and digitalisation

Growing service business

Ambitious climate targets

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



Appendix

Cargotec has currently three business areas

Sales:
EUR 3,315 million
EBIT: 7.0%

Kalmar

Sales: **EUR 1,512 million**
EBIT: **7.9%** (EUR 120 million)

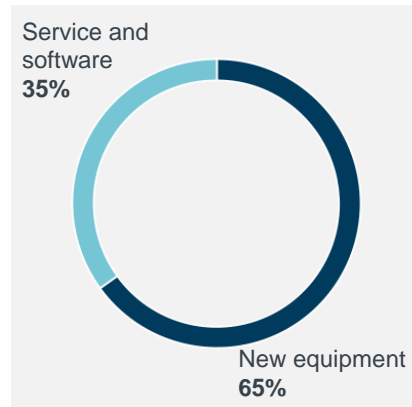
Hiab

Sales: **EUR 1,250 million**
EBIT: **13.3%** (EUR 166 million)

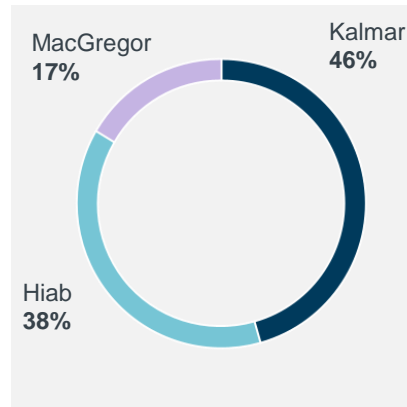
MacGregor

Sales: **EUR 553 million**
EBIT: **-2.7%** (EUR -15 million)

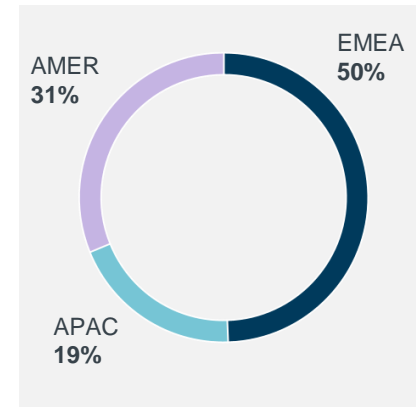
**Sales split: new
equipment vs service
and software**



**Sales by
business area**



**Sales by
geographical area**



Strengths we are building upon

Leading market positions
in all segments

Strong brands

Loyal customers

Leading in technology

A red Kalmar forklift is shown from a low angle, positioned next to a white charging station. A black charging cable is plugged into the forklift's charging port. The forklift has a large white 'C' logo on its side and the text 'ECO efficient' on the mast. The background is a blurred industrial setting.

Kalmar

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

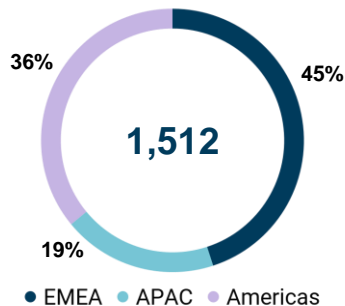
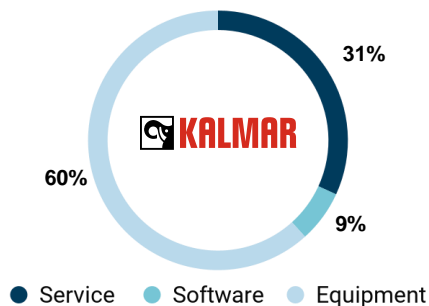
Kalmar offers industry shaping, eco-efficient cargo handling equipment and automated terminal solutions, software and support services. Kalmar has a broad range of customers that operate ports and terminals, or work within the logistics and industrial categories.

Number of personnel
4,876

Sales
MEUR 1,512

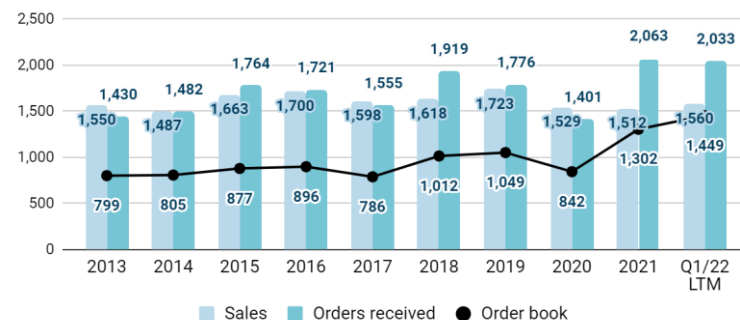
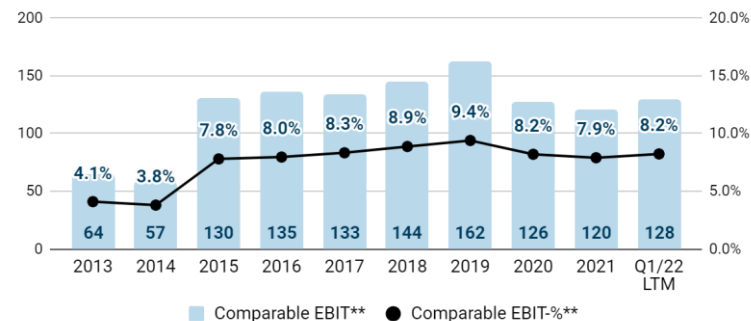
Service and software sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



*2021 figures

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

We plan to shift the focus of Kalmar towards highly profitable mobile solutions

Kalmar Mobile Solutions is a solid cash generating ~10% EBIT business

#1 or #2 market position in most product categories

Mobile equipment demand is driven by smaller and intermodal terminals, distribution segment and vast installed base supporting also service growth

Future growth from solving customer challenges in climate change with electrification, automation and digitalisation

Focus automation investments on straddle & shuttle carriers and robotisation of mobile equipment

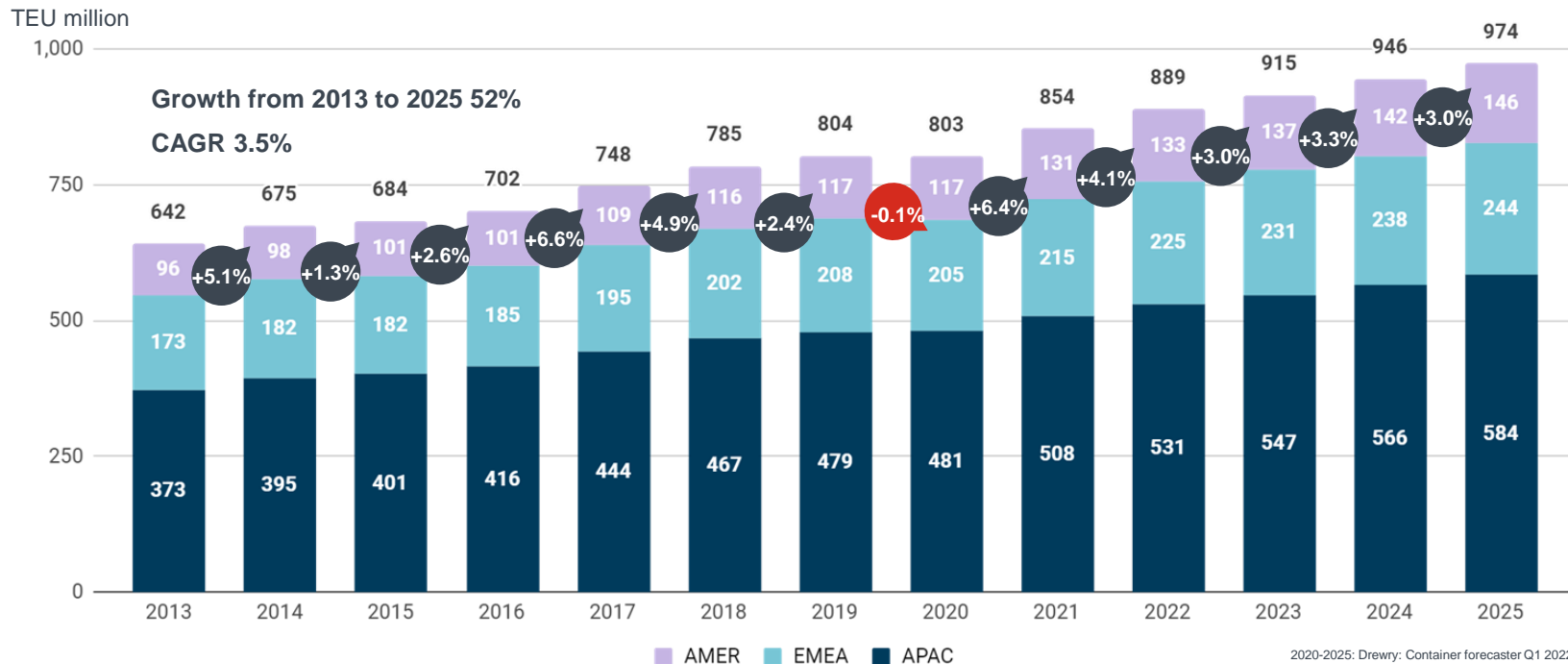
Planning to exit* from the loss making heavy cranes business



Kalmar has leading market position in all core segments

		MARKET SIZE* (EUR billion)	KEY SEGMENTS	GLOBAL POSITION & MEDIUM TERM MARKET TREND	KEY COMPETITORS
REACHSTACKERS AND ECH'S		~0.8	Ports & Terminals, Heavy Logistics	#1 in Europe →	 SANY  HYSTER-YALE KONECRANES
FORKLIFT TRUCKS		~0.7*	Heavy Logistics, Metal, Forestry, Ports & Terminals	#1 in Europe* →	 HYSTER-YALE 
TERMINAL TRACTORS		~1.3	Distribution, Ports & Terminals	#1 in US →	 TERBERG TICO
BROMMA SPREADERS		~0.2	Ports & Terminals	#1 globally →	 ZPMC  
STRADDLE AND SHUTTLE CARRIERS		~0.3	Ports & Terminals	#1 globally →	 KONECRANES   
SERVICES		~8	Ports & Terminals, Heavy Logistics, Metal, Forestry	~6% market share →	 TVH + Other equipment manufacturers

Container throughput is estimated to continue to grow



2020-2025: Drewry: Container forecaster Q1 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

Hiab



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

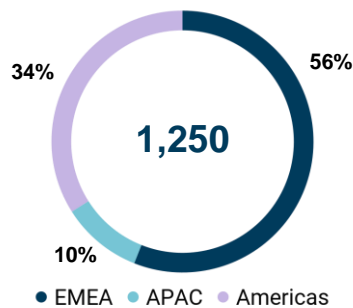
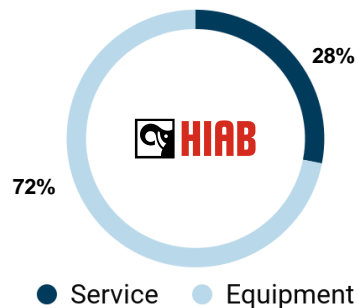
Hiab is the world's leading provider of on-road load handling equipment, intelligent services, smart and connected solutions. Its customers range from single truck owners to international fleet operators across a wide variety of industries.

Number of personnel
3,585

Sales
MEUR 1,250

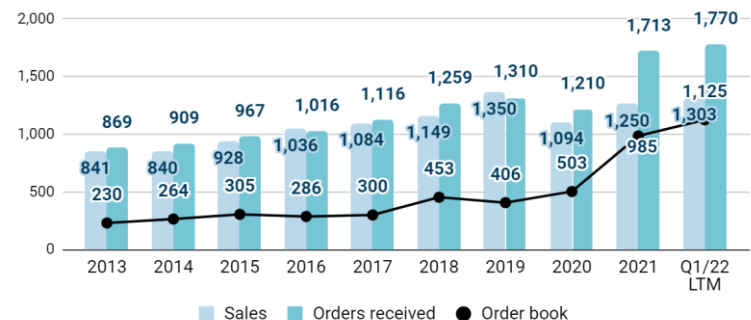
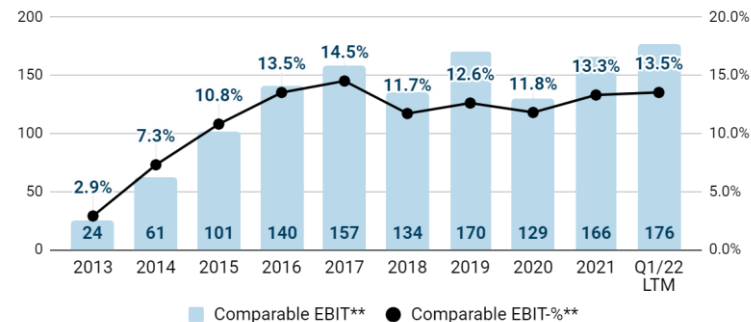
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



Hiab is one of the fastest growing Nordic industrials

Solid track record of delivering profitable growth

#1 or #2 market position in most product categories globally

Strategy to grow organically at twice the rate of the market

Growing services and digital offering are key to delivering differentiated customer experience

Focus on electrification and robotics catalyzing growth, creating a sustainable future

Multiple M&A opportunities in the pipeline



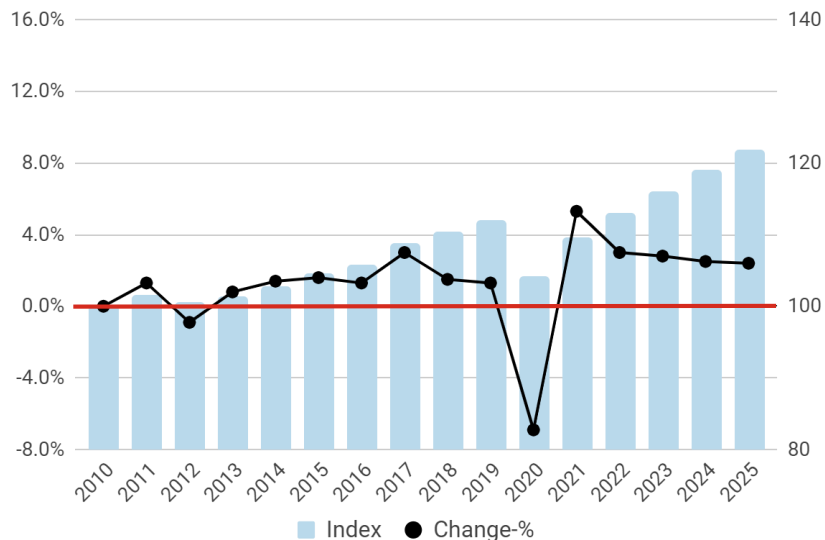
Strong global market position: One global competitor, most are focused niche players

		MARKET SIZE* (EUR billion)	KEY SEGMENTS	HIAB GLOBAL POSITION & TREND	KEY COMPETITORS
LOADER CRANES		~1.5	Construction and Logistics	#2 ↗	 
TAIL LIFTS		~0.9	Retail Industry and Logistics	#3 →	 
DEMOUNTABLES		~0.6	Waste and Recycling, Defense	#1 ↗	 
TRUCK MOUNTED FORKLIFTS		~0.3	Construction and Logistics	#1 →	 
FORESTRY & RECYCLING CRANES		~0.3	Timber, Pulp, Paper & Recycling	#2 →	 

Construction output driving growth opportunity

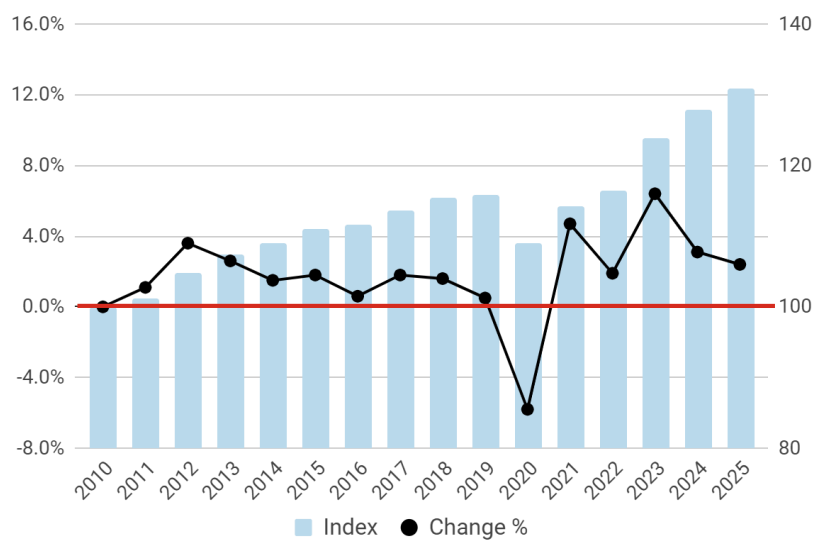
EMEA construction output

y/y change (%)



AMER construction output

y/y change (%)



Oxford Economics: Industry output forecast
03/2022



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

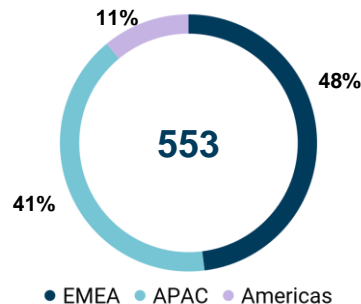
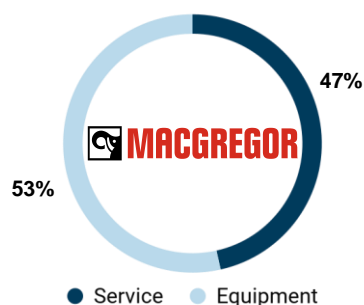
MacGregor offers engineering and lifetime service solutions for merchant cargo and passenger vessels; the offshore oil and gas and renewable energy sectors; fishing, research and marine-resource vessels; naval operations and logistics vessels, and ports and terminals.

Number of personnel
1,909

Sales
MEUR 553

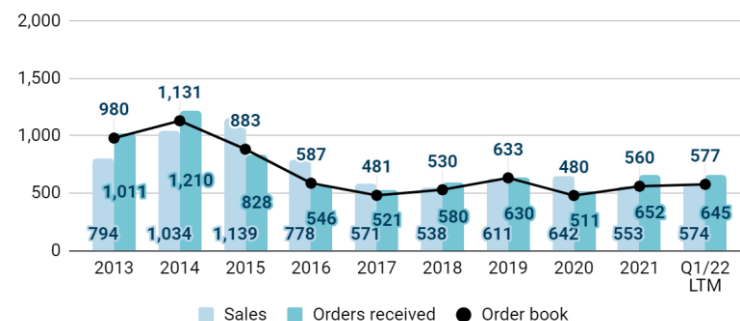
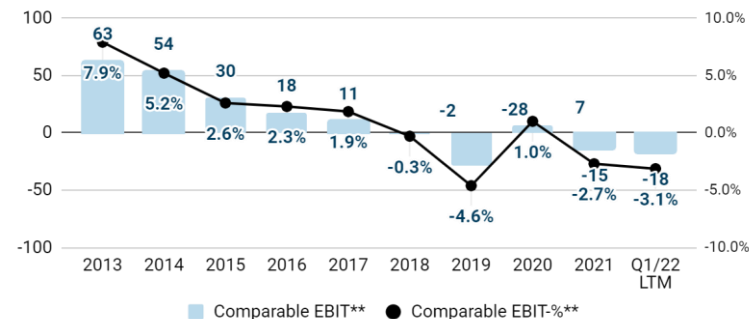
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



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

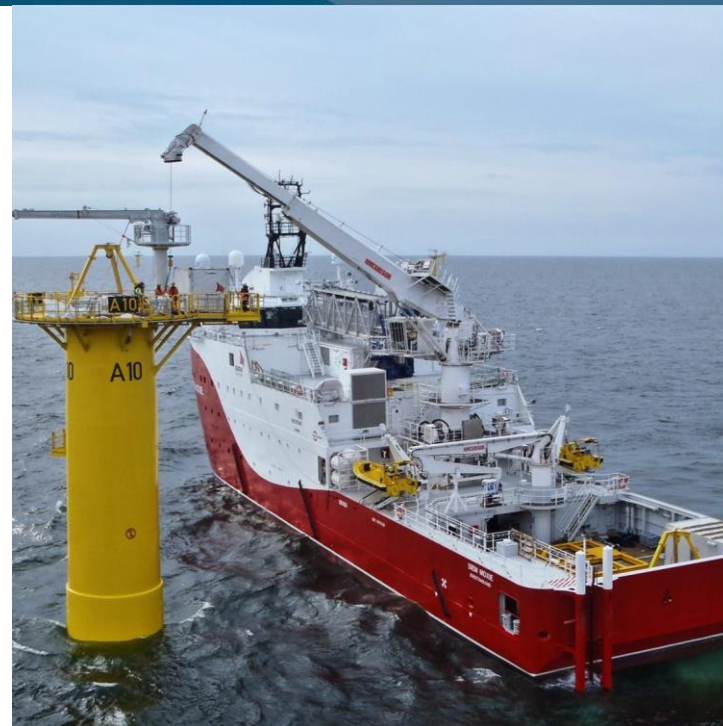
Global leader in sustainable maritime cargo and load handling solutions

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

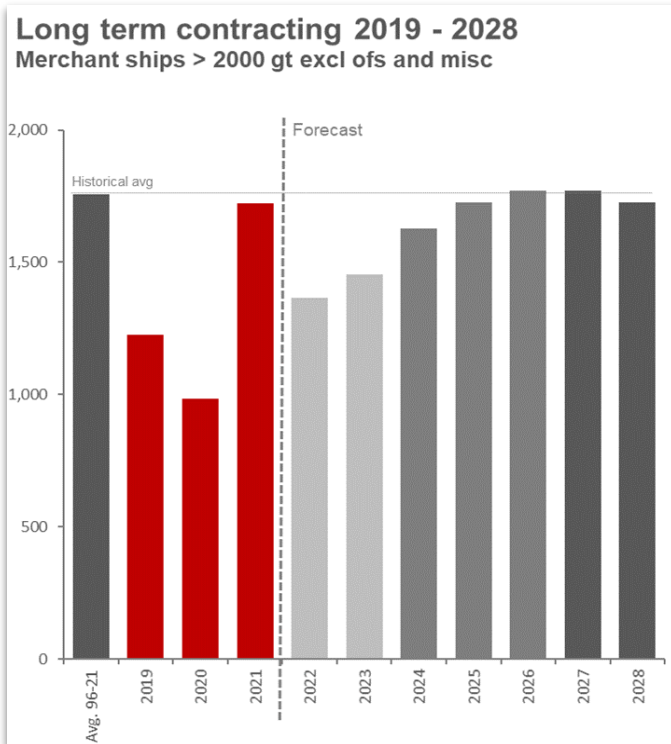
Significant business transformation successfully completed

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

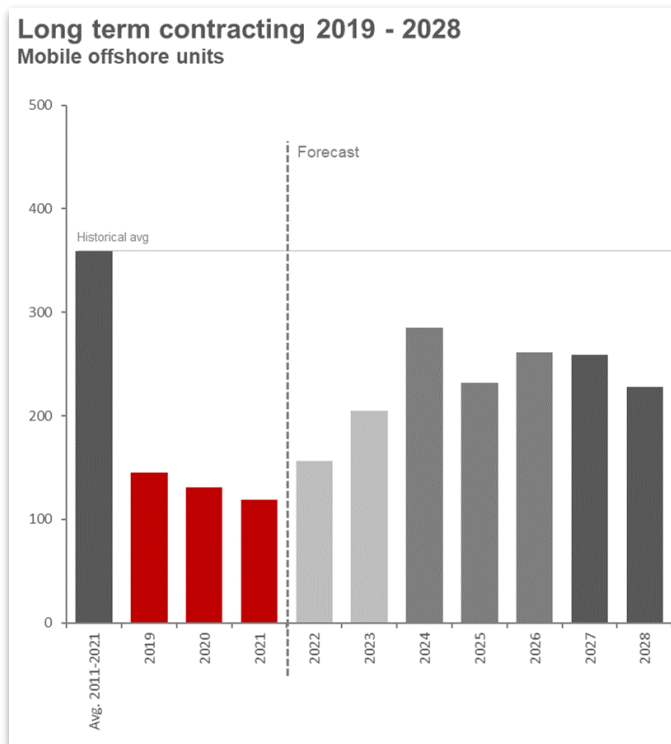
Evaluation of strategic options including potential sale* of MacGregor, inclusive of its merchant, offshore and services businesses started in March 2022



Merchant Ships and Offshore contracting outlook positive



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



Offshore wind drives contracting of dedicated offshore wind vessels, and also a wider range of other mobile offshore units.



Q1 2022

Improved profitability despite supply chain challenges

- New strategy focusing on sustainability and higher financial performance
- Excellent progress in services and in Hiab continued
- Uncertainty on deliveries due to component availability continues

Highlights of Q1/22 – Improved profitability despite supply chain challenges

Orders received increased by 2%

- Driven by core businesses

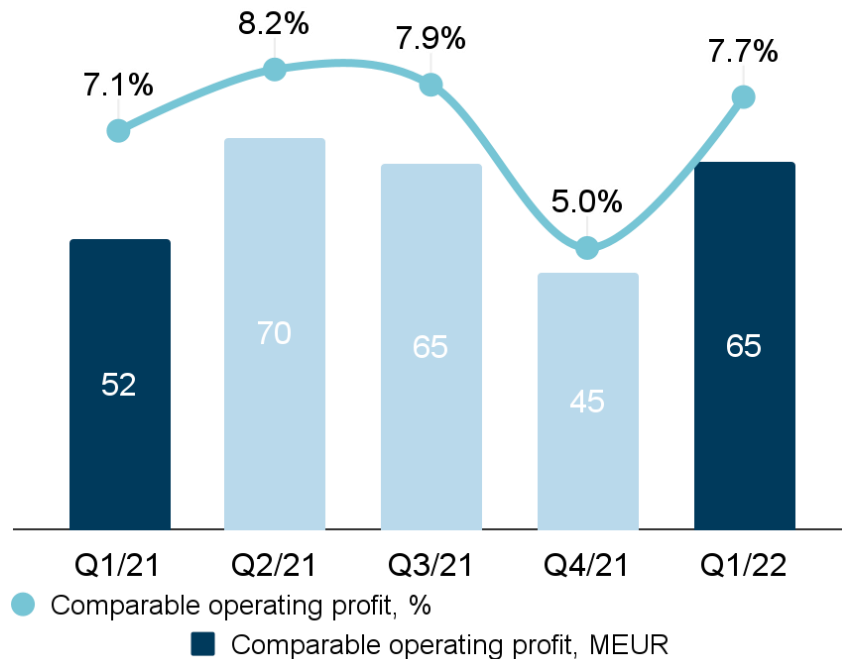
Sales increased by 17%

- Clear improvement in all business areas
- Service sales increased by 12%
- Eco portfolio sales increased by 38% to 24% of total sales

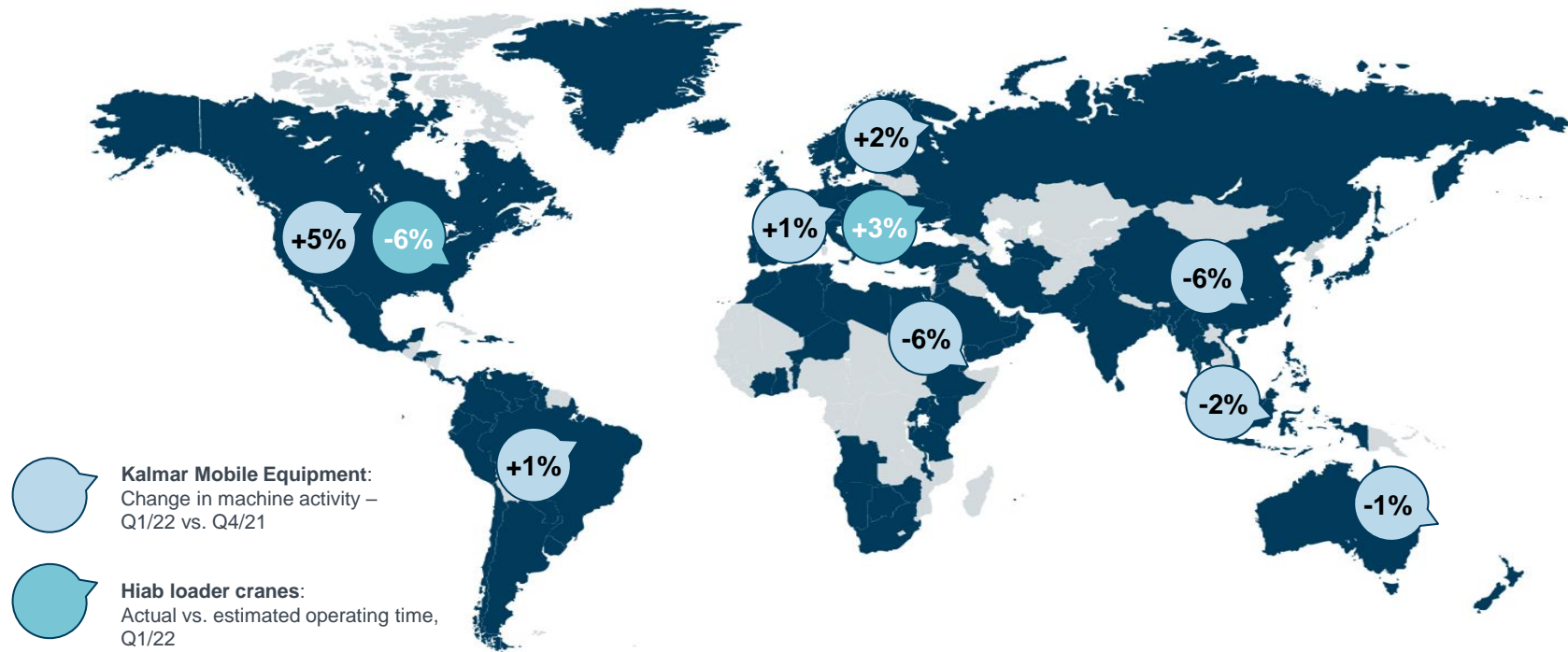
Comparable operating profit

increased by 26%

- Kalmar +8 MEUR
- Hiab +10 MEUR
- MacGregor -3 MEUR

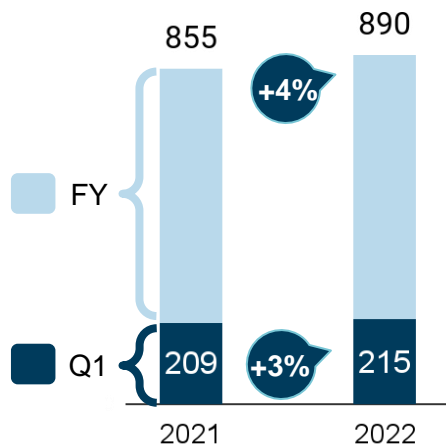


Equipment utilisation remains at a high level in the main market areas



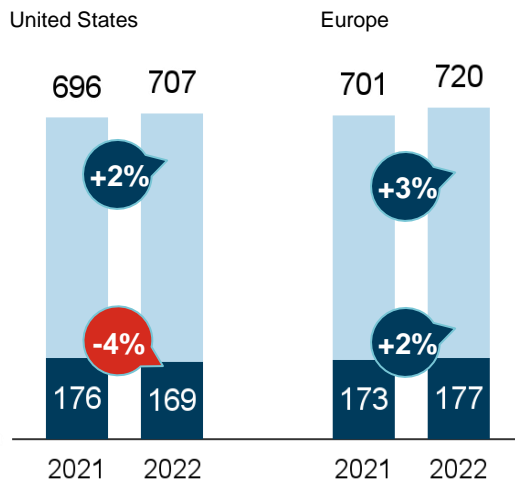
Market environment - Growth is estimated to continue - increased economic uncertainty

Global container throughput¹ –
Key driver for Kalmar



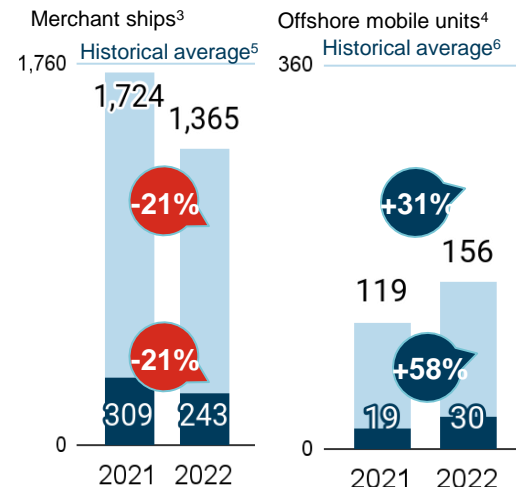
- Growth continues

Construction output² –
Key driver for Hiab



- Modest growth expected for 2022

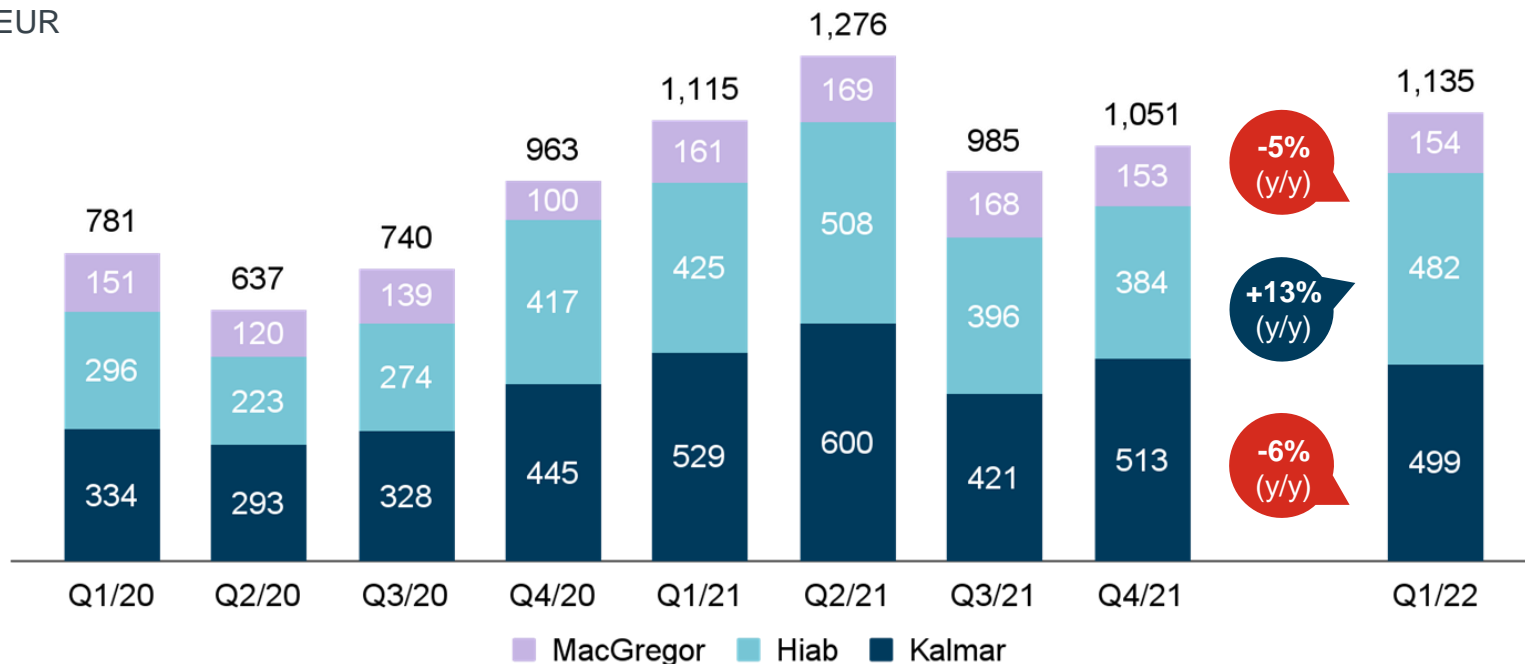
Long term contracting –
Key driver for MacGregor



- Positive market outlook despite decline in merchant vessel contracting

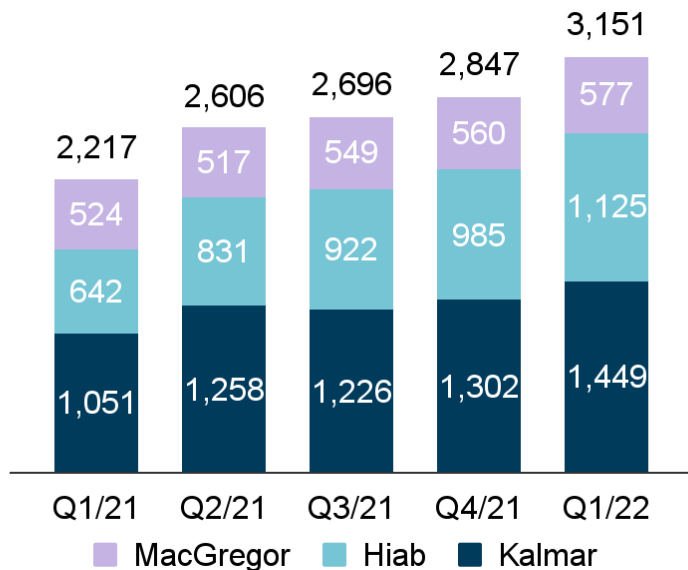
Orders received continued to improve in Hiab and in Kalmar's core business

Orders received
MEUR

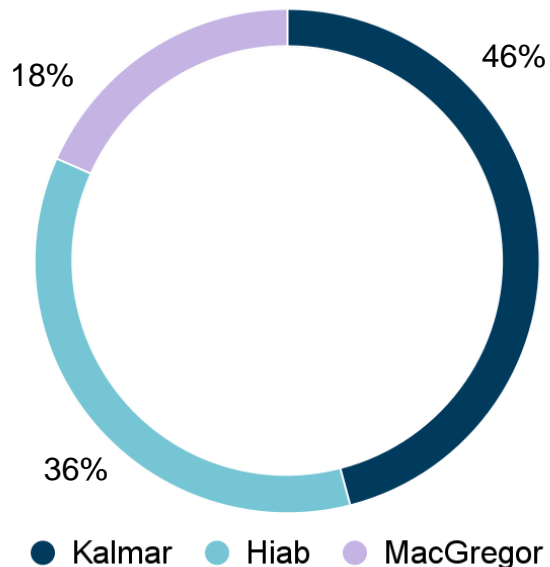


Order book extends beyond 2022

Order book
MEUR



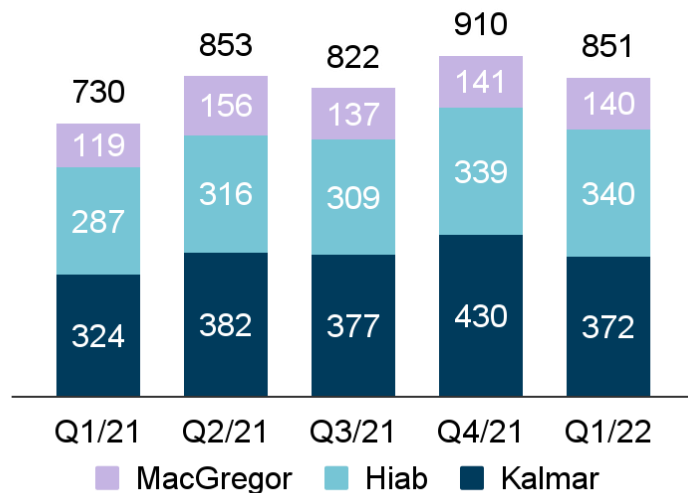
Order book by reporting
segment, 31 March 2022



Sales and comparable operating profit improved driven by the core businesses

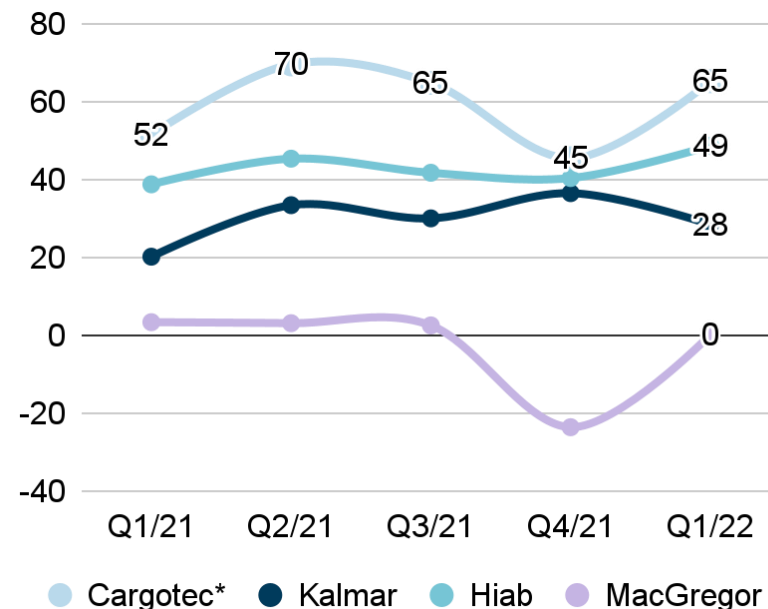
Sales

MEUR



Comparable operating profit

MEUR



*) Including Corporate admin and support

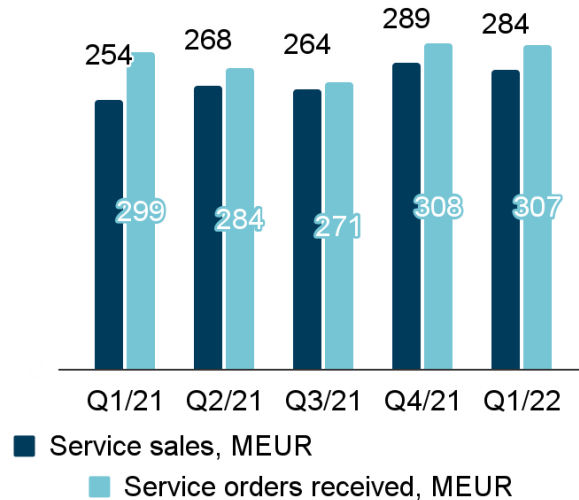
Services business at record level

Service orders received +2%

Service sales +12%

- Kalmar +10%
- Hiab +10%
- MacGregor +17%

Service share 33% of total sales



Kalmar Q1 – Core equipment and services improved

Strong demand continued

- Increase in core equipment and services
- First orders on world's first electric reachstackers

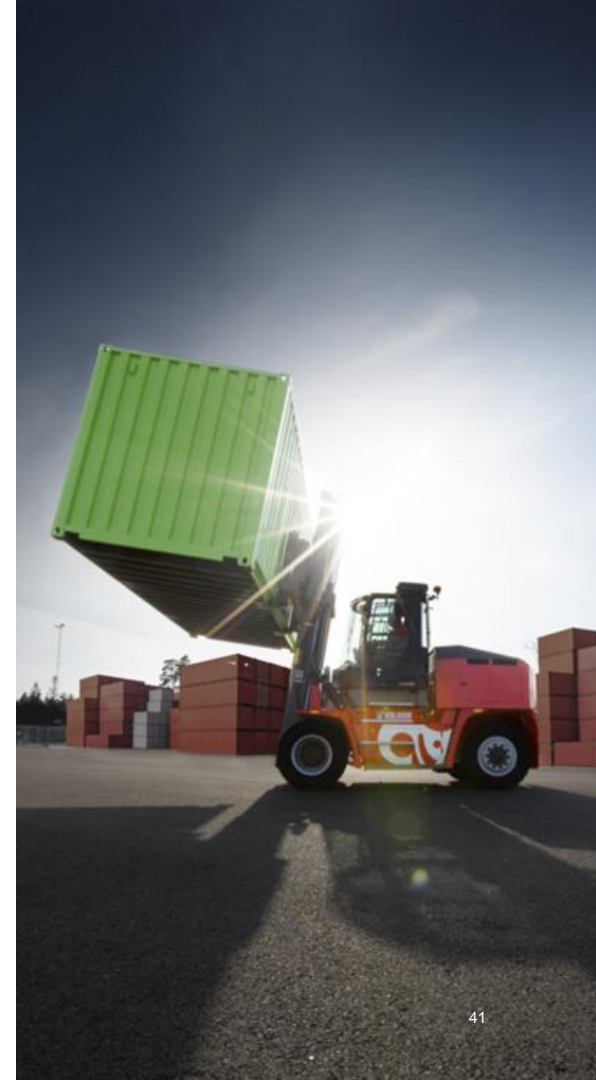
Sales increased by 15%

- Increase in core equipment
- Service sales +10%
- Negative impact from supply chain challenges

Comparable operating profit increased

- Higher mobile equipment sales

MEUR	Q1/22	Q1/21	Change
Orders received	499	529	-6%
Order book	1,449	1,051	38%
Sales	372	324	15%
Service sales, %	33%	35%	-200bps
Comparable operating profit	28	20	41%
Comparable operating profit margin	7.7%	6.2%	140bps



Hiab Q1 – Strong start to the year

Strong demand continued

- Second highest quarter in Hiab's history
- Large one-time orders
- Record order for electric truck mounted forklifts received

Sales increased by 18%

- Service sales +10%
- Supply chain and truck chassis availability challenges continued

Comparable operating profit increased

- Higher sales

MEUR	Q1/22	Q1/21	Change
Orders received	482	425	13%
Order book	1,125	642	75%
Sales	340	287	18%
Service sales, %	27%	30%	-300bps
Comparable operating profit	49	39	25%
Comparable operating profit margin	14.3%	13.5%	80bps



MacGregor Q1 – Order book continued to increase

Orders received decreased

- Increase in merchant vessels
- Decrease in services and in offshore sector

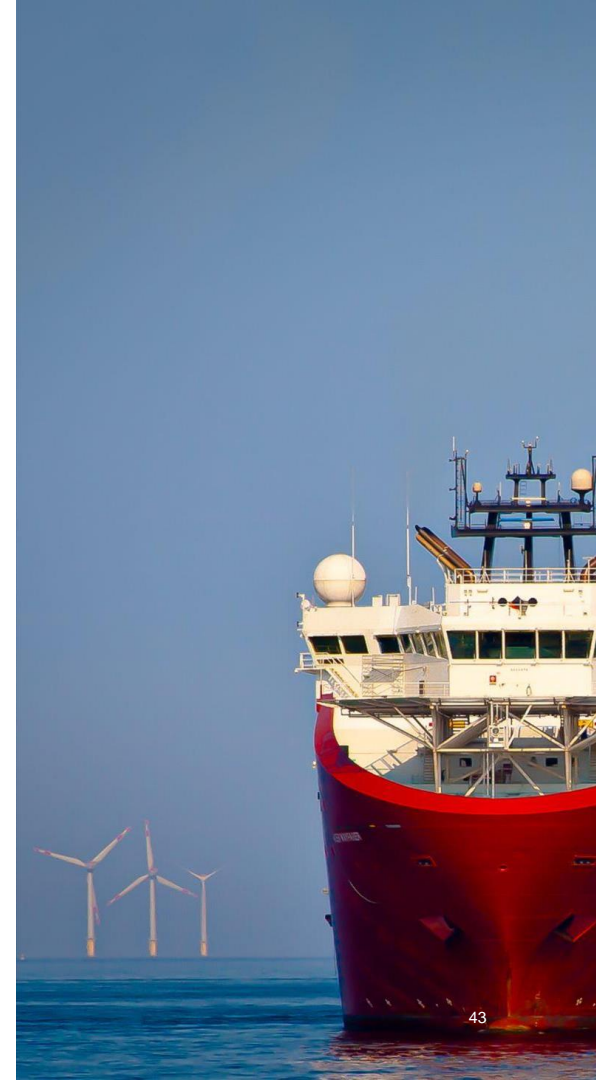
Sales increased

- Increase in services and in merchant vessels
- Decrease in offshore sector

Comparable operating profit decreased

- Improved result in merchant vessels
- Weak profitability in the offshore projects

MEUR	Q1/22	Q1/21	Change
Orders received	154	161	-5%
Order book	577	524	10%
Sales	140	119	18%
Service sales, %	48%	48%	0bps
Comparable operating profit	0	3	-96%
Comparable operating profit margin	0.1%	2.8%	-270bps



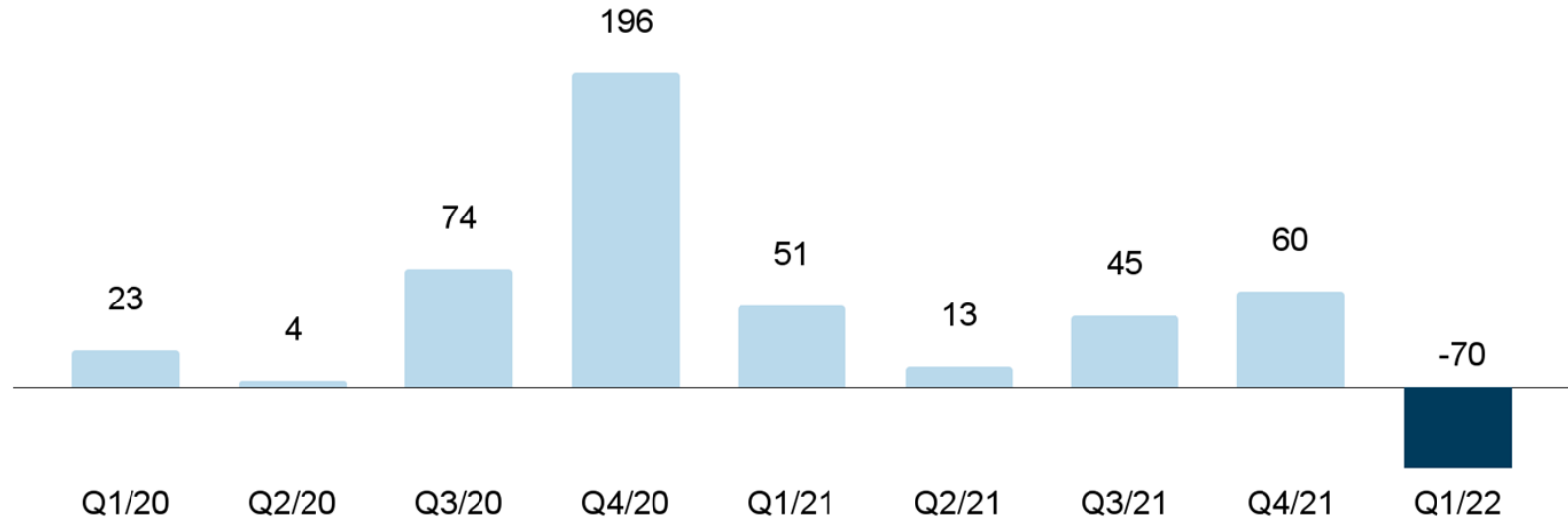
Key figures – Impairment provision related to business in Russia had a -10 MEUR impact on operating profit

	Q1/22	Q1/21	Change
Orders received, MEUR	1,135	1,115	2%
Order book, MEUR	3,151	2,217	42%
Sales, MEUR	851	730	17%
Comparable operating profit, MEUR	65	52	26%
Comparable operating profit, %	7.7%	7.1%	60bps
Items affecting comparability, MEUR	-28	-27	-3%
Operating profit, MEUR	37	25	53%
Operating profit, %	4.4%	3.4%	100bps
Net income, MEUR	21	10	>100%
Earnings per share, EUR	0.33	0.15	>100%
Earnings per share, EUR*	0.63	0.42	51%
ROCE, %**	15.3%	2.9%	1240bps

Cash flow affected by increased inventories

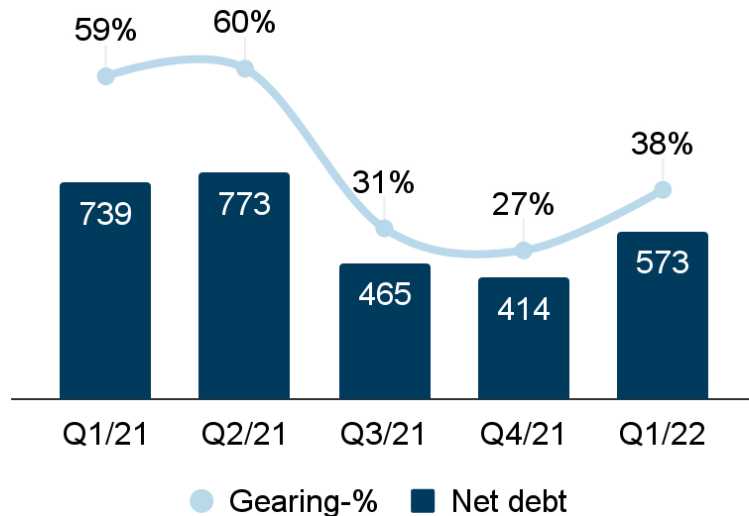
Cash flow from operations before financing items and taxes

MEUR

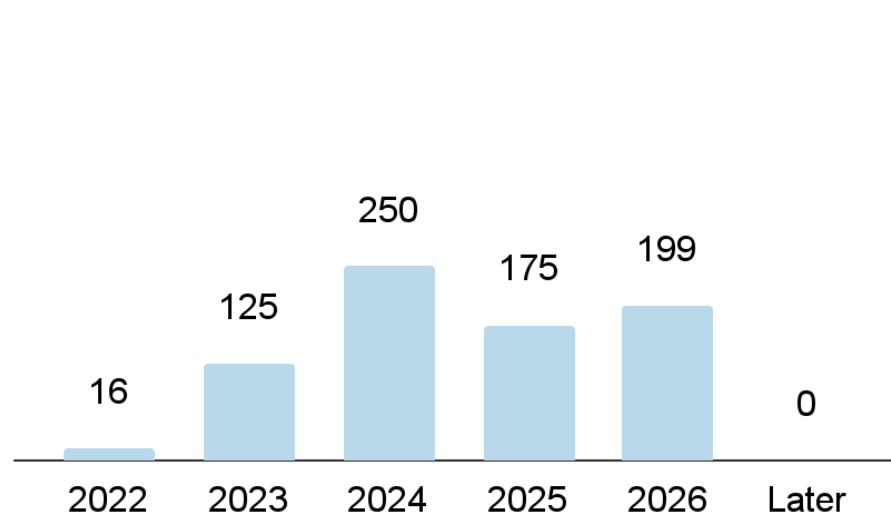


Net debt affected by inventory build-up and dividend payment

Net debt & gearing
MEUR



Maturity profile, 31 March 2022



Concrete strategy execution milestones in Q1

Grow in core and adjacent businesses & markets

Eco sales grew by 38% to 24% of total sales



Solve customer challenges in climate change and sustainability

The world's first orders for fully electric reachstackers received



Invest in industry innovation and transformation

Moffett E5 NX, third electric truckmounted forklift model introduced



Expand lifecycle services

Record order for electric truckmounted forklifts with a 5-year service agreement received

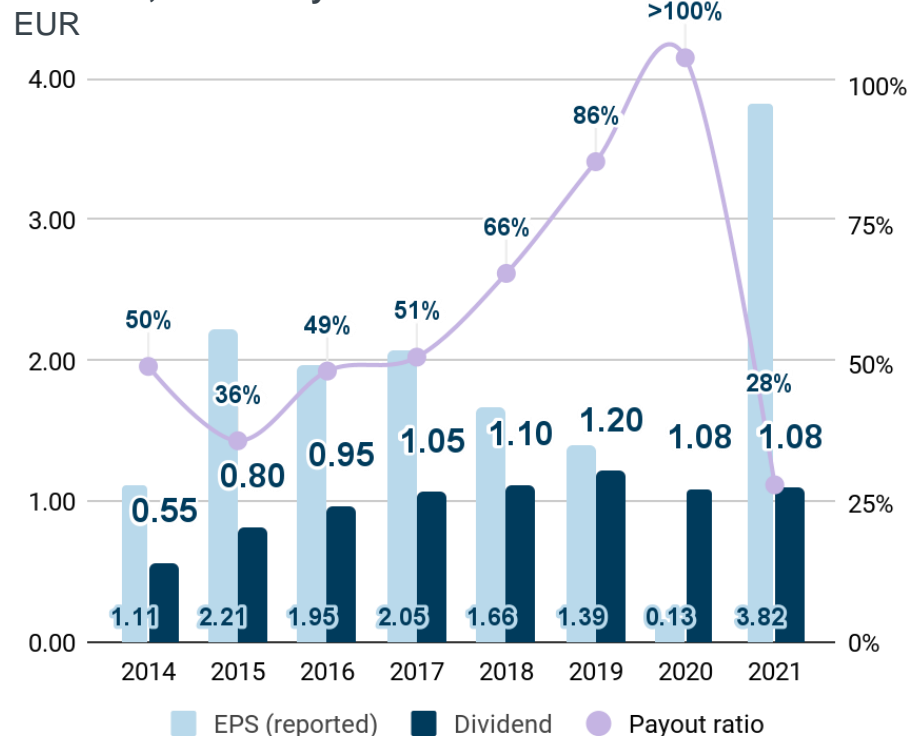


The background of the slide is a photograph of industrial robotic arms. On the left, a dark grey arm is labeled 'HIAB X-HIPRO 1058'. On the right, a yellow arm is labeled 'JEFFER'. Both arms are positioned against a cloudy sky. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the word 'Financials' in white text.

Financials

Dividend of 1.08 EUR in 2021

Dividend, EPS & Payout ratio



- Cargotec's AGM held on 17 March 2022 approved:
 - Dividend of 1.08 per class B share
 - Record date 21 March 2022
 - Payment date 28 March 2022
- 2021 EPS includes gain from Navis disposal
 - Calculated from EPS excl. items affecting comparability, payout ratio for 2021 is 46%

Outlook for 2022

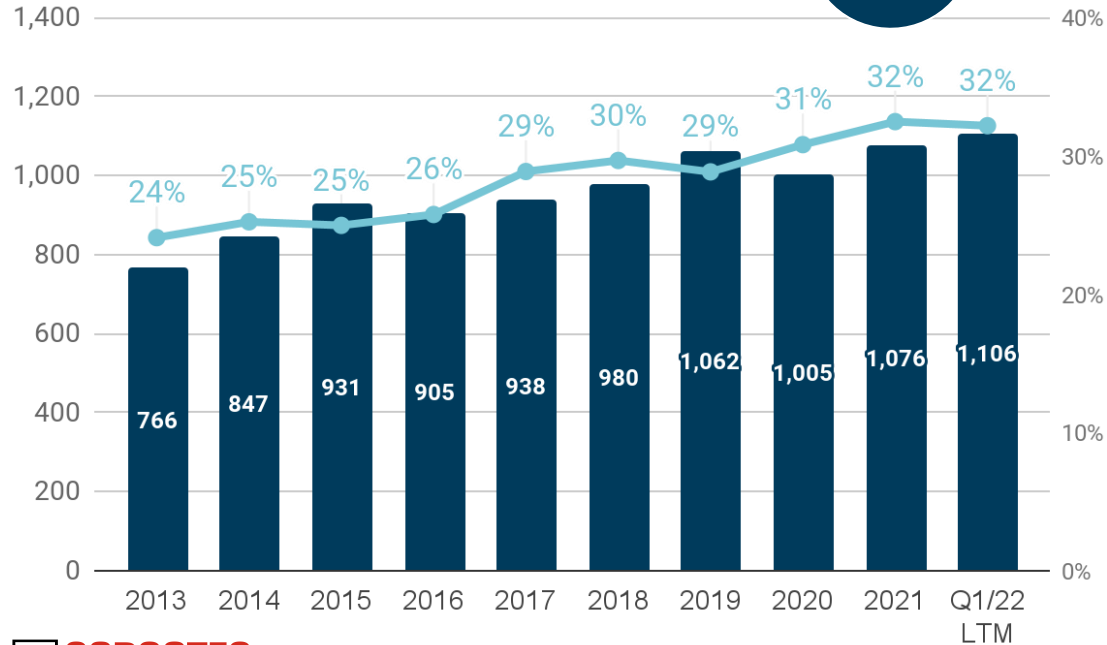
Cargotec estimates 2022 comparable operating profit to improve compared to 2021 (EUR 232 million)



Service business continues to grow

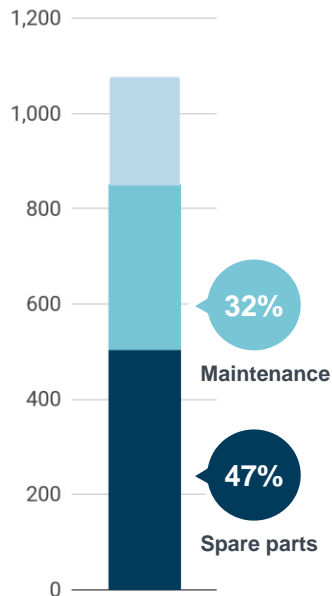
Service sales

MEUR

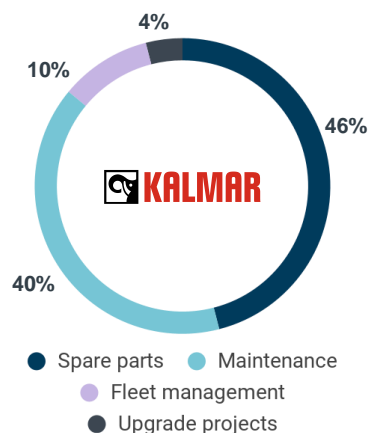


Spare parts and maintenance form majority of our service sales

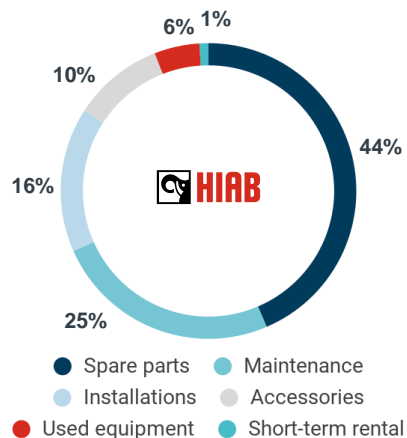
Service sales:
EUR 1,076 million
32% of total sales



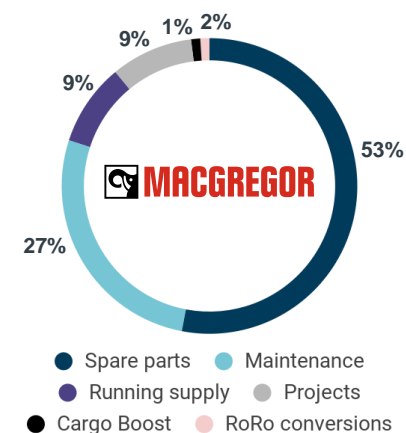
Kalmar		MEUR, %
Service orders received	502	24%
Service sales	468	31%



Hiab		MEUR, %
Service orders received	361	21%
Service sales	351	28%

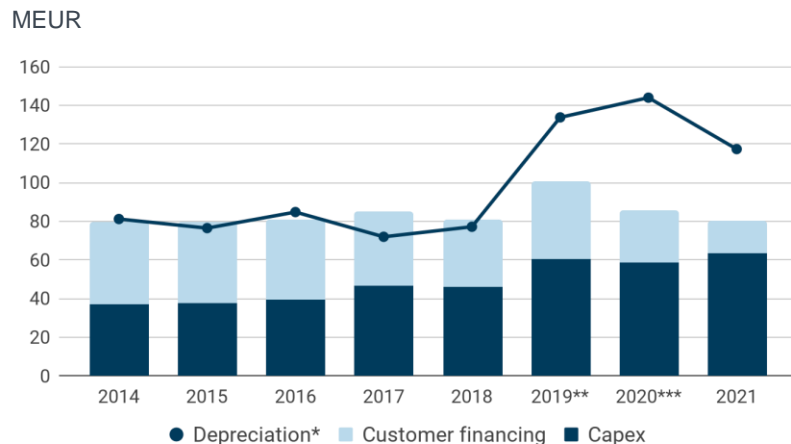


MacGregor		MEUR, %
Service orders received	299	46%
Service sales	257	47%



Capex and R&D

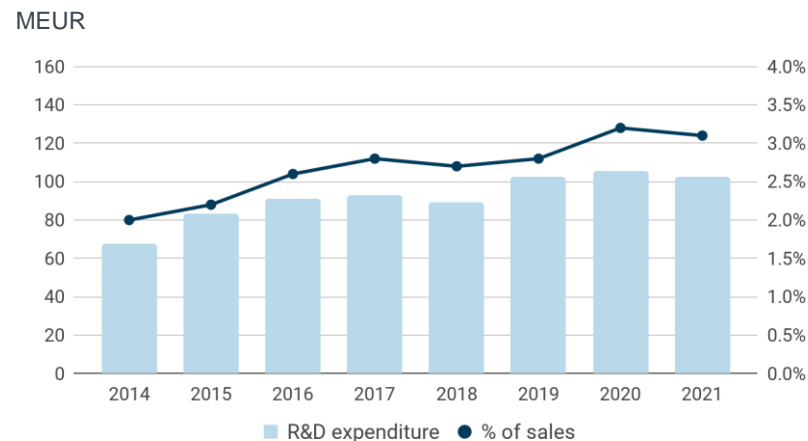
Capital expenditure



Main capex investments:

- Kalmar innovation centre in Ljungby, Sweden
- Investments in multi-assembly units in Kalmar and Hiab
- Intangible assets, such as global systems to improve efficiency in operational activities and support functions

Research and development



R&D investments focused on

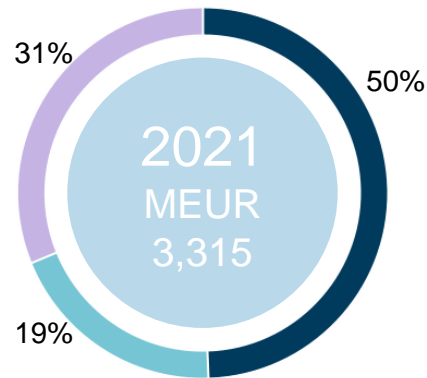
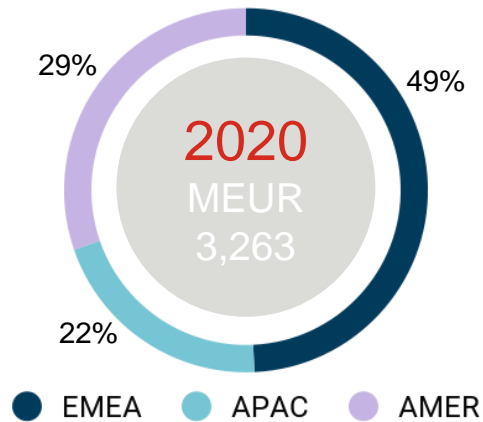
- Themes supporting our climate targets such as digitalisation, electrification and automation
- Competitiveness and cost efficiency of products

*) Including amortisations and impairments

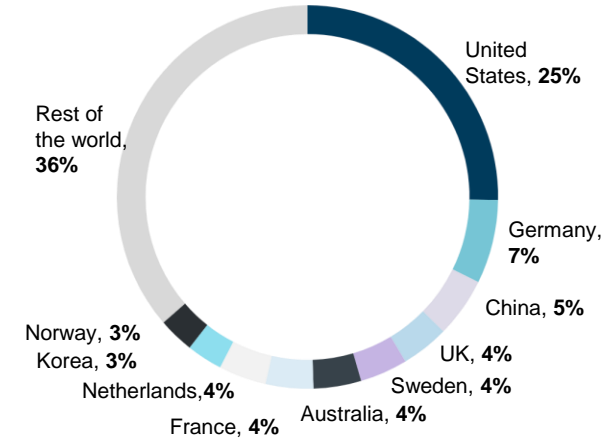
**) depreciation increased due to IFRS 16 implementation

***) depreciation includes impairments worth EUR 16 of which EUR 16 has been booked as restructuring costs

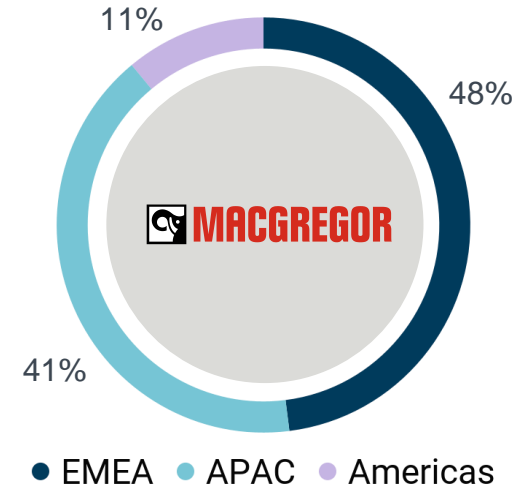
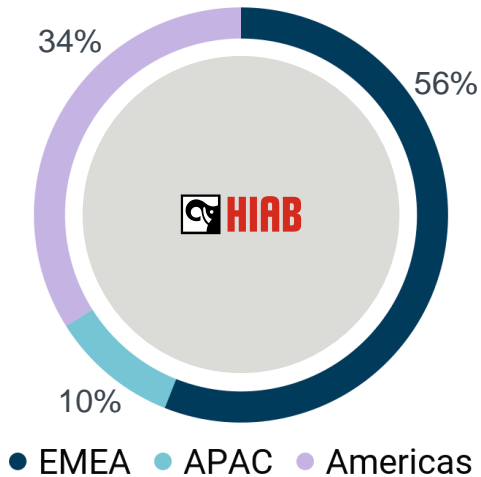
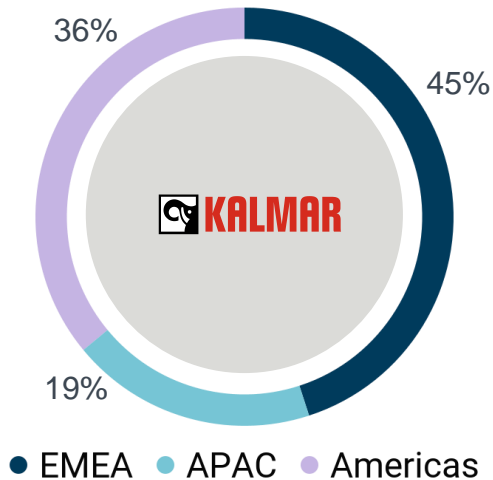
Well diversified geographical sales mix



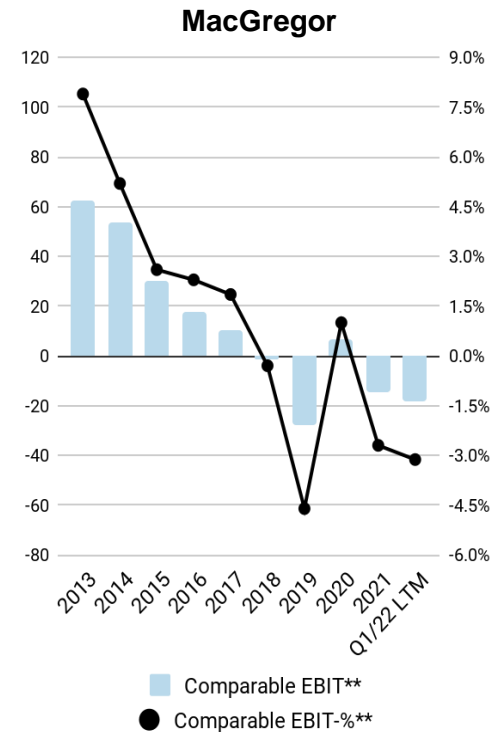
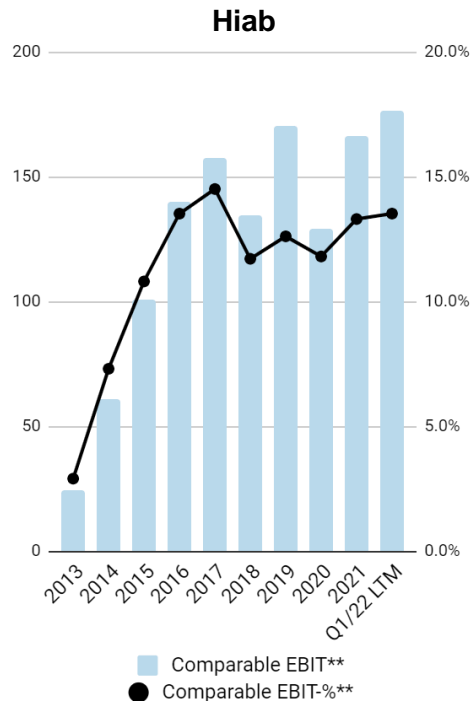
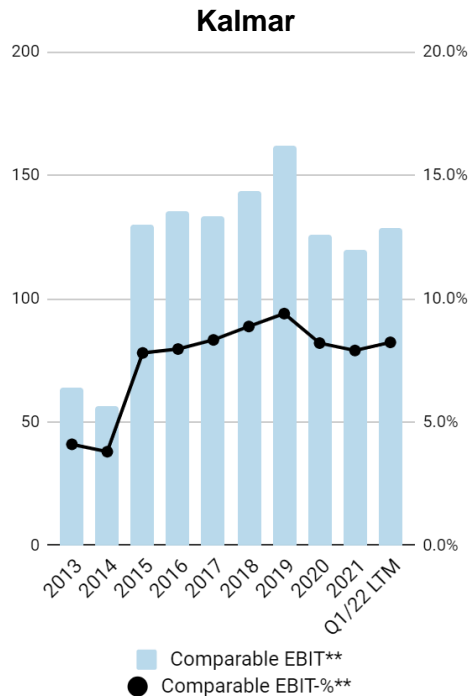
Top-10 countries by customer location



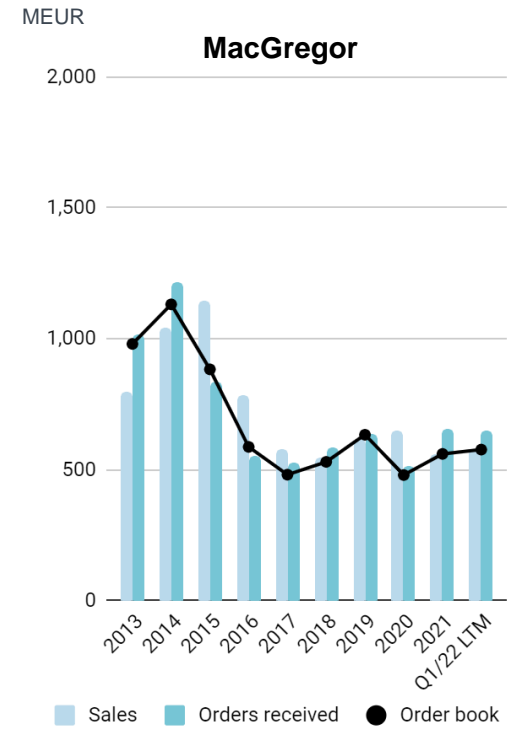
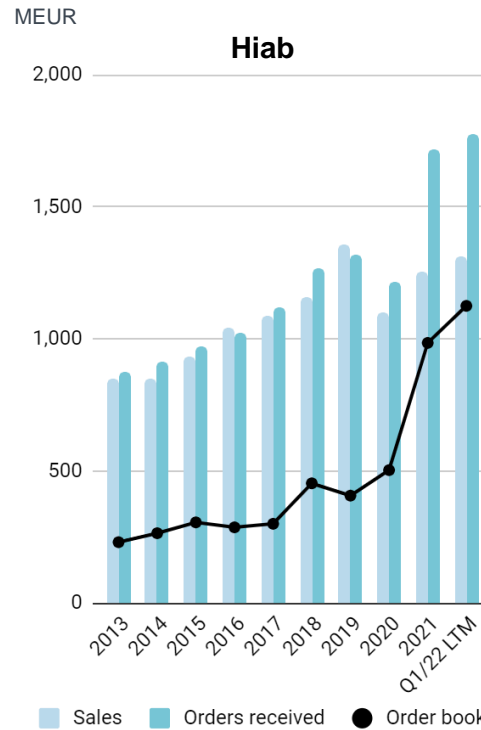
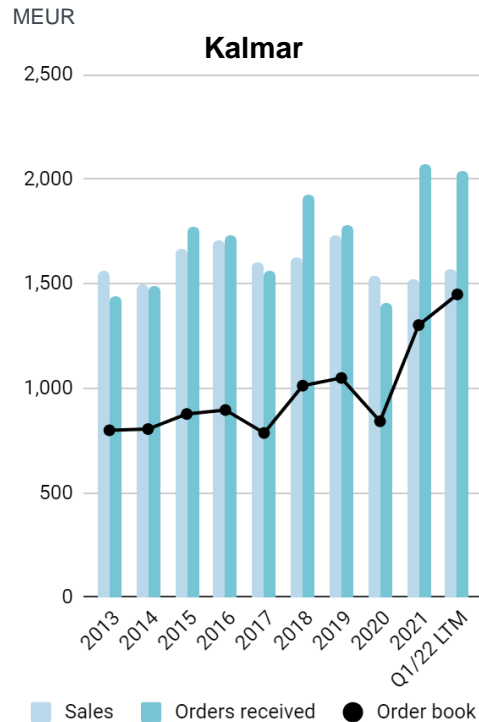
Sales by geographical segment by business area 2021



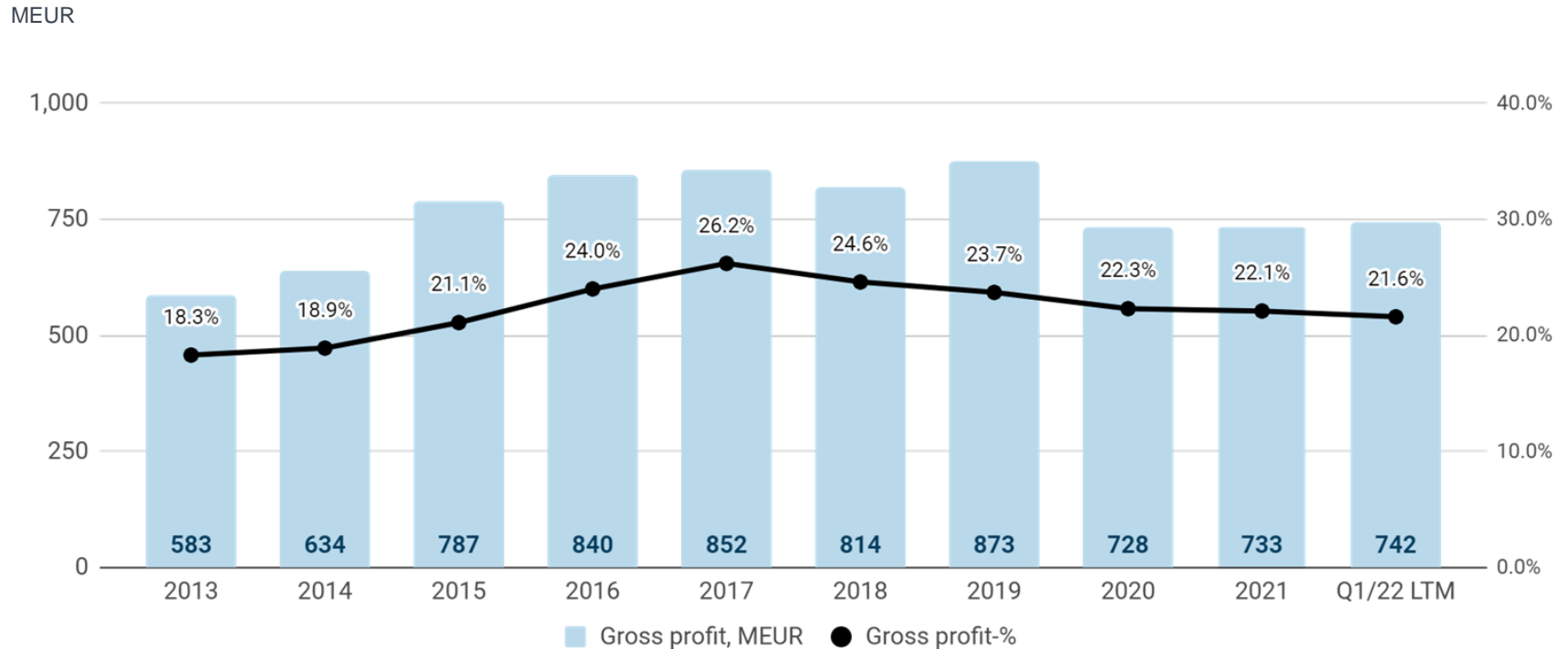
Comparable operating profit development



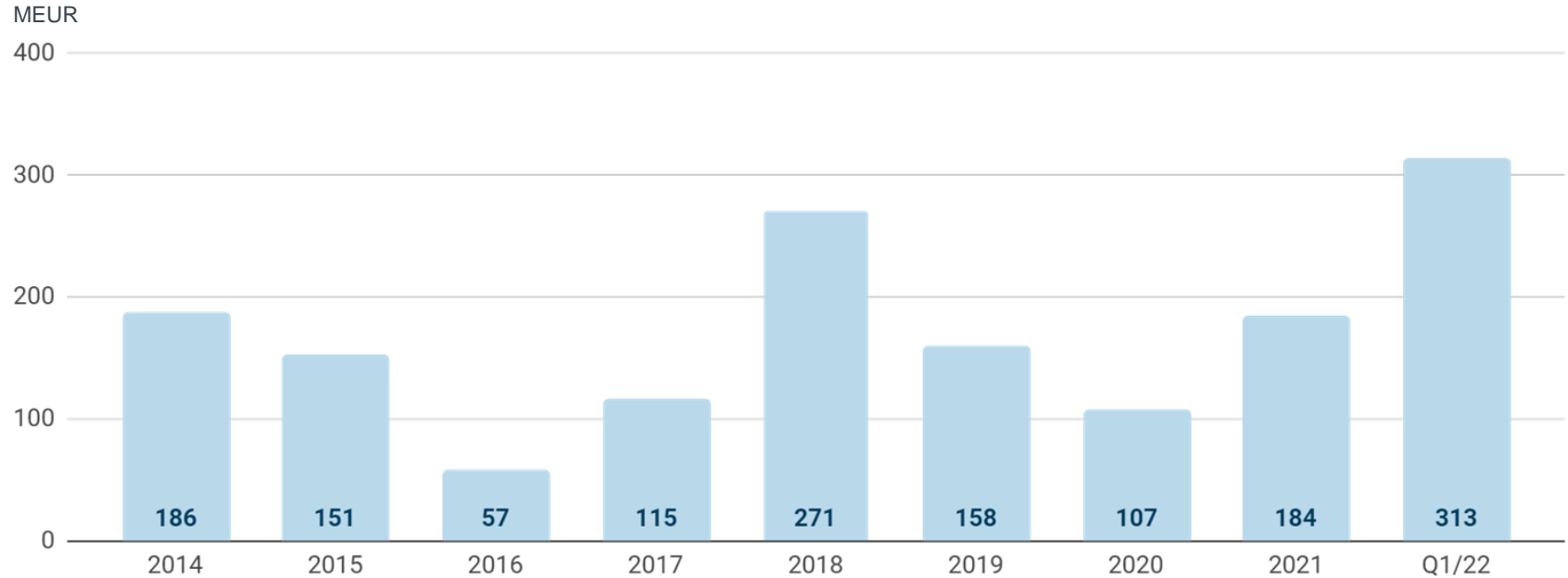
Sales and orders received development



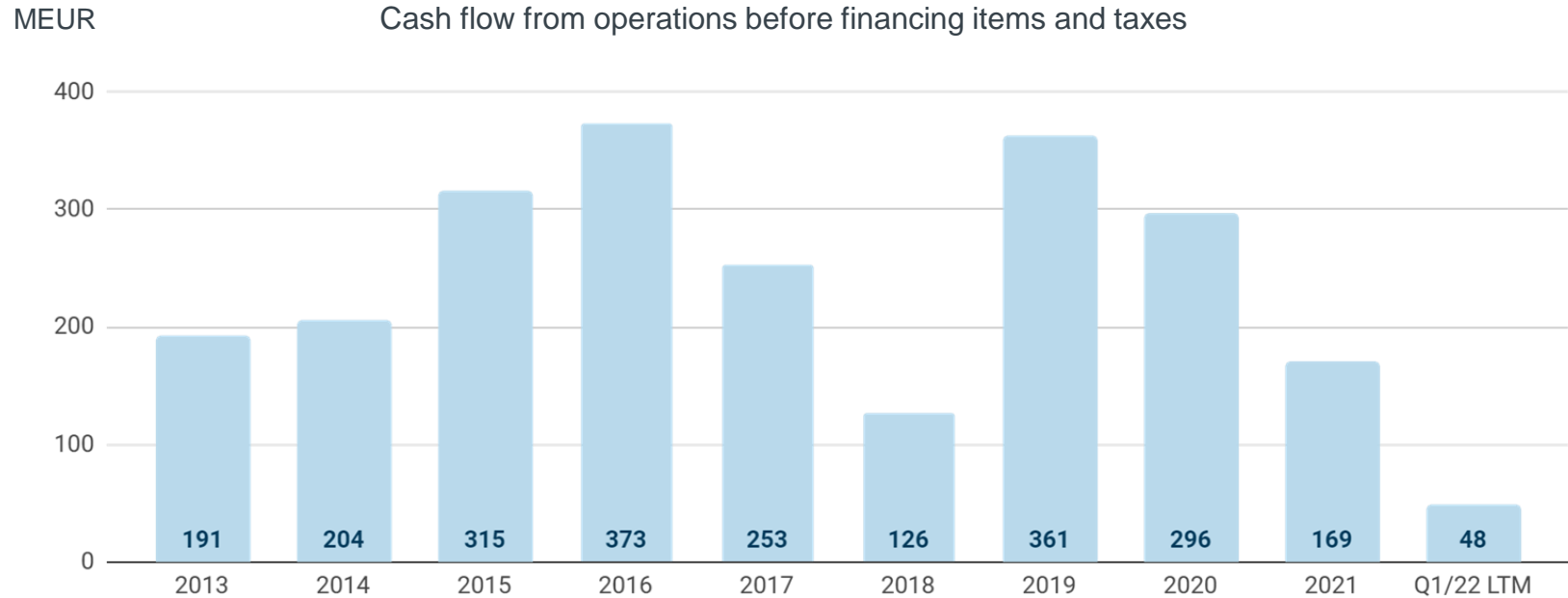
Gross profit development



Net working capital development



Strong cash flow



Income statement Q1 2022

MEUR	Note	Q1/22	Q1/21	2021
Sales	5	850.9	729.6	3,315.0
Cost of goods sold		-661.1	-548.5	-2,582.1
Gross profit		189.8	181.0	732.9
<i>Gross profit, %</i>		22.3%	24.8%	22.1%
Other operating income		8.3	16.9	294.2
Selling and marketing expenses		-47.3	-46.6	-188.4
Research and development expenses		-23.4	-27.6	-103.9
Administration expenses		-58.7	-65.6	-251.7
Restructuring costs	7	-13.4	-9.7	-33.3
Other operating expenses		-19.4	-25.4	-101.1
Share of associated companies' and joint ventures' net income		1.5	1.4	7.0
Operating profit		37.5	24.5	355.7
<i>Operating profit, %</i>		4.4%	3.4%	10.7%
Financing income		0.8	0.7	4.7
Financing expenses		-8.1	-7.0	-27.4
Income before taxes		30.2	18.3	333.1
<i>Income before taxes, %</i>		3.5%	2.5%	10.0%
Income taxes	9	-9.1	-8.7	-86.4
Net income for the period		21.1	9.6	246.7
<i>Net income for the period, %</i>		2.5%	1.3%	7.4%
Net income for the period attributable to:				
Equity holders of the parent		21.2	9.6	246.5
Non-controlling interest		-0.1	0.0	0.2
Total		21.1	9.6	246.7
Earnings per share for profit attributable to the equity holders of the parent:				
Earnings per share, EUR		0.33	0.15	3.82
Diluted earnings per share, EUR		0.33	0.15	3.82

Balance sheet 31 March 2022

ASSETS, MEUR

Non-current assets

	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
Goodwill		977.8	955.8	966.8
Other intangible assets		168.7	182.1	172.6
Property, plant and equipment		426.3	422.5	409.5
Investments in associated companies and joint ventures	16	75.4	72.6	73.7
Share investments	16	34.9	32.9	36.6
Loans receivable and other interest-bearing assets*	11	12.4	18.0	12.6
Deferred tax assets		136.6	126.8	129.7
Derivative assets	12	1.1	0.0	1.0
Other non-interest-bearing assets		9.3	17.1	8.4
Total non-current assets		1,842.4	1,827.8	1,811.0

Current assets

Inventories		915.9	649.0	792.9
Loans receivable and other interest-bearing assets*	11	3.6	4.2	3.6
Income tax receivables		28.4	25.4	31.8
Derivative assets	12	16.5	12.6	10.8
Accounts receivable and other non-interest-bearing assets		931.8	764.6	888.3
Cash and cash equivalents*	11	348.5	414.4	488.8
Total current assets		2,244.8	1,870.3	2,216.3

Assets held for sale	17	-	194.2	-
-----------------------------	-----------	----------	--------------	----------

Total assets		4,087.2	3,892.3	4,027.3
---------------------	--	----------------	----------------	----------------

*Included in interest-bearing net debt.

EQUITY AND LIABILITIES, MEUR

Equity attributable to the equity holders of the parent

	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
Share capital		64.3	64.3	64.3
Share premium account		98.0	98.0	98.0
Translation differences		-23.0	-78.0	-45.2
Fair value reserves		-7.4	-2.3	-7.0
Reserve for invested non-restricted equity		52.8	54.0	54.0
Retained earnings		1,329.6	1,122.8	1,380.1
Total equity attributable to the equity holders of the parent		1,514.4	1,258.8	1,544.3

Non-controlling interest		2.3	2.8	2.7
Total equity		1,516.6	1,261.6	1,547.0

Non-current liabilities

Interest-bearing liabilities*	11	884.5	778.1	876.1
Deferred tax liabilities		26.8	21.1	26.9
Pension obligations		112.8	115.1	112.9
Provisions		3.1	6.5	6.5
Derivative liabilities	12	-	0.0	-
Other non-interest-bearing liabilities		72.4	65.4	68.3
Total non-current liabilities		1,099.7	986.2	1,090.6

Current liabilities

Current portion of interest-bearing liabilities*	11	36.4	385.1	34.8
Other interest-bearing liabilities*	11	16.1	5.5	8.6
Provisions		114.8	99.0	103.3
Advances received		221.6	199.0	217.2
Income tax payables		38.7	18.5	37.6
Derivative liabilities	12	26.4	20.2	6.8
Accounts payable and other non-interest-bearing liabilities		1,016.8	842.3	981.3
Total current liabilities		1,470.9	1,569.5	1,389.6

Liabilities directly associated with the assets held for sale	17	-	74.9	-
--	-----------	----------	-------------	----------

Total equity and liabilities		4,087.2	3,892.3	4,027.3
-------------------------------------	--	----------------	----------------	----------------

*Included in interest-bearing net debt.

Cash flow statement

Q1 2022

MEUR	Note	Q1/22	Q1/21	2021
Net cash flow from operating activities				
Net income for the period		21.1	9.6	246.7
Depreciation, amortisation and impairment	8	28.6	30.6	117.4
Financing items		7.3	6.2	22.7
Taxes	9	9.1	8.7	86.4
Change in net working capital		-135.0	-4.0	-60.1
Other adjustments		-1.4	0.0	-243.7
Cash flow from operations before financing items and taxes		-70.3	51.2	169.3
Cash flow from financing items and taxes		5.1	-32.4	-113.1
Net cash flow from operating activities		-65.2	18.8	56.2
Net cash flow from investing activities				
Acquisitions of businesses, net of cash acquired	15	-0.7	4.3	-2.2
Disposals of businesses, net of cash sold	15	1.4	-	354.5
Investments in associated companies and joint ventures	16	-	-0.6	-1.9
Cash flow from investing activities, other items		-9.6	-5.0	-15.9
Net cash flow from investing activities		-9.0	-1.4	334.5
Net cash flow from financing activities				
Treasury shares acquired		-1.2	-3.4	-3.4
Repayments of lease liabilities		-10.4	-10.4	-40.6
Repayments of long-term borrowings		-	-	-250.0
Proceeds from short-term borrowings		7.1	-	1.9
Repayments of short-term borrowings		-1.2	-14.1	-30.5
Profit distribution		-59.0	-61.4	-69.8
Net cash flow from financing activities		-64.8	-89.2	-392.4
Change in cash and cash equivalents		-139.0	-71.7	-1.7
Cash and cash equivalents, and bank overdrafts at the beginning of period		488.2	482.3	482.3
Effect of exchange rate changes		-1.8	1.5	7.5
Cash and cash equivalents included in assets held for sale	17	-	0.3	-
Cash and cash equivalents, and bank overdrafts at the end of period		347.4	412.4	488.2
Bank overdrafts at the end of period		1.1	2.0	0.6
Cash and cash equivalents at the end of period		348.5	414.4	488.8



Sustainability as a growth driver

We create value for all stakeholders by being a 1.5 degree company



Climate solutions is our focus area in sustainability

SUSTAINABLE
DEVELOPMENT
GOALS

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



13 CLIMATE
ACTION



8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION

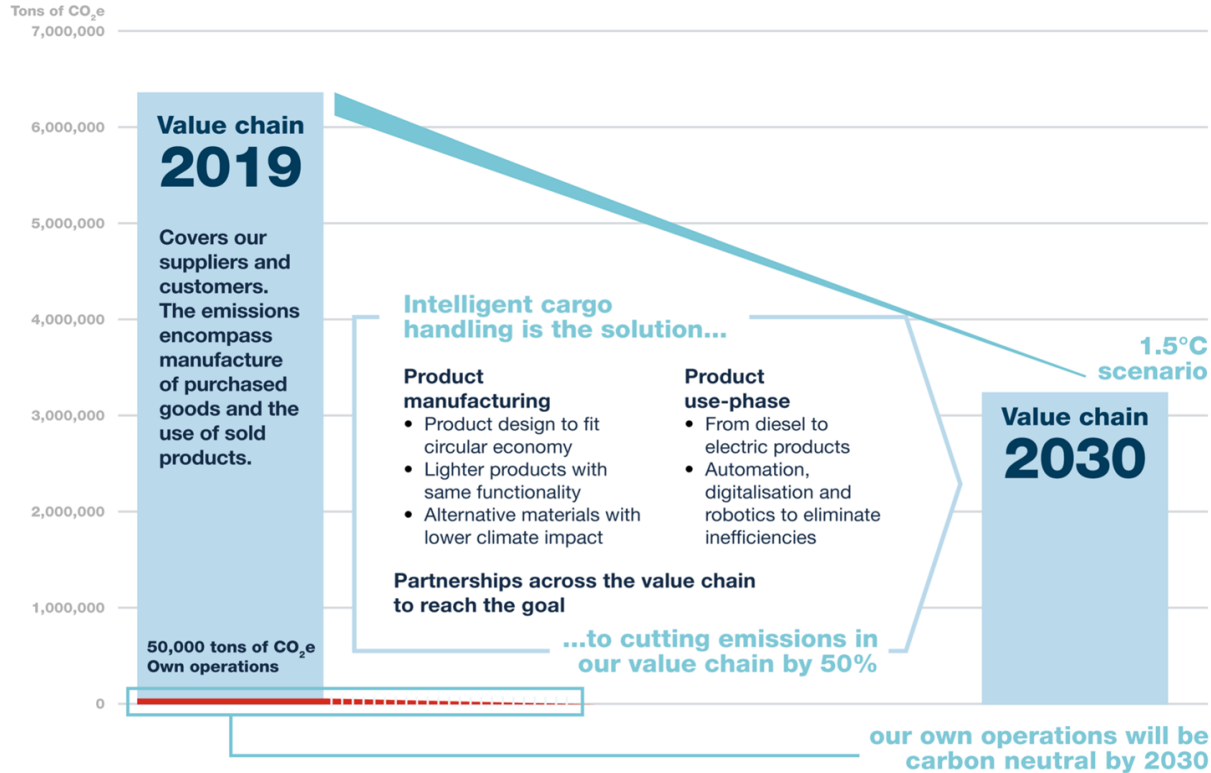


17 PARTNERSHIPS
FOR THE GOALS

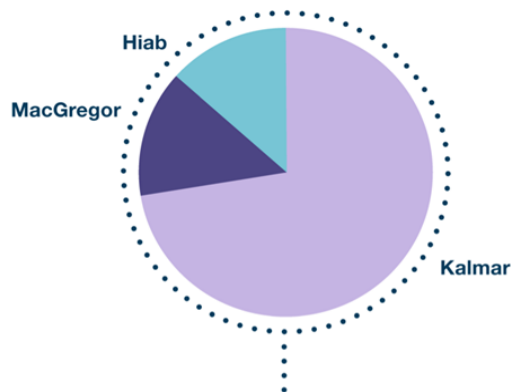
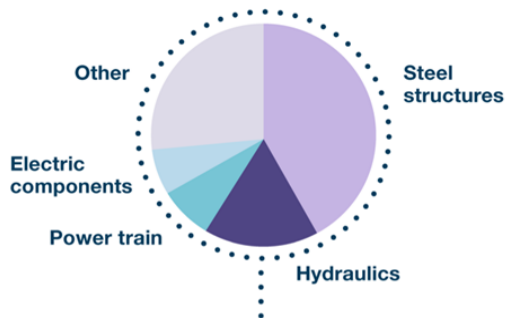


Our ambition, approved by The Science Based Targets initiative, is to reduce Cargotec's greenhouse gas emissions by 50% across all the three emission scopes by 2030, from 2019 base year. Cargotec's internal goal is to become carbon neutral in its own operations which goes beyond the required ambition level of the Science Based Targets initiative.

Our target is to cut emissions by 50% by 2030 in the whole value chain



Cargotec's carbon footprint 2019 (baseline)



PURCHASED GOODS*
scope 3 upstream

2,200,000
t CO₂e

- Supplier engagement
- Alternative materials with lower climate impact (fossil free steel)

OWN OPERATIONS
scope 1 & 2

50,000
t CO₂e

- Increasing renewable energy
- Transition to low-carbon vehicles
- Improved energy efficiency

USE OF SOLD PRODUCTS
scope 3 downstream

3,700,000
t CO₂e

- From diesel to electric and low carbon technologies
- Automation, digitalisation and robotics to eliminate inefficiencies
- Data driven solutions

* Estimated based on spend

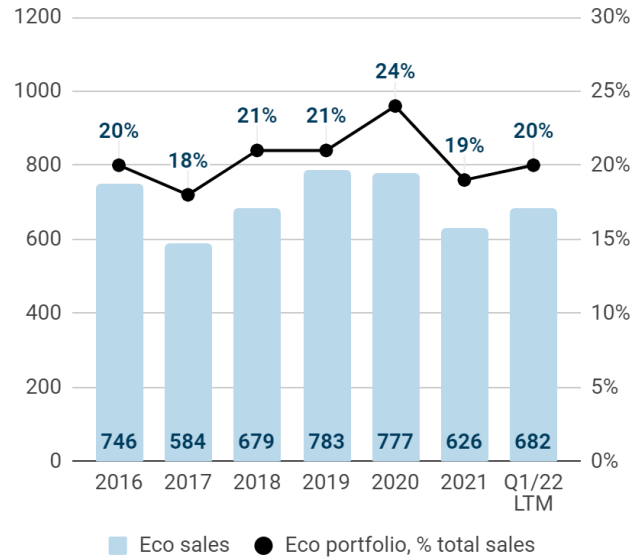
Cargotec reports eco portfolio sales on quarterly basis

Eco portfolio includes products and services that enhance customers' sustainability, for example fully electric equipment

In 2022, Cargotec aims to revise the eco portfolio criteria to align with the EU taxonomy

100%

of Cargotec's revenues in 2021 were taxonomy eligible



Demand of electric equipment is increasing

Industry trends support growth in electrification:

- End-customer demand for E2E sustainability in the logistic chain
- Lower operating costs lead to lower total cost of ownership
- Environmental regulation/investments support low-emission technologies
- Safety - electric vehicles create less noise and vibration during operation
- Urbanisation promotes quiet and low-emission load handling solutions
- Increasing capital market incentives to ESG-focused companies
- Electrification often precedes automation and/or robotisation
- Air quality considerations – more than 90% of European ports are in or close to urban areas*

Our competitive position in electrification:

- Electric versions available in all product categories
- Pioneer with market leading solutions
- Innovative & modular charging solutions complement electric machines
- Lifetime support & training for fully electric systems

Customers consider their investments carefully

- Higher initial investment
- Infrastructure limitations around charging
- Limited in-house knowledge of high voltage systems among customers

Electrification creates significant cost and emission savings

Kalmar electric medium forklift**

Fuel/electricity costs	83% less annual costs
ROI	~3 years
GHG emissions	97% less operational emissions

HIAB MOFFETT E-SERIES NX***

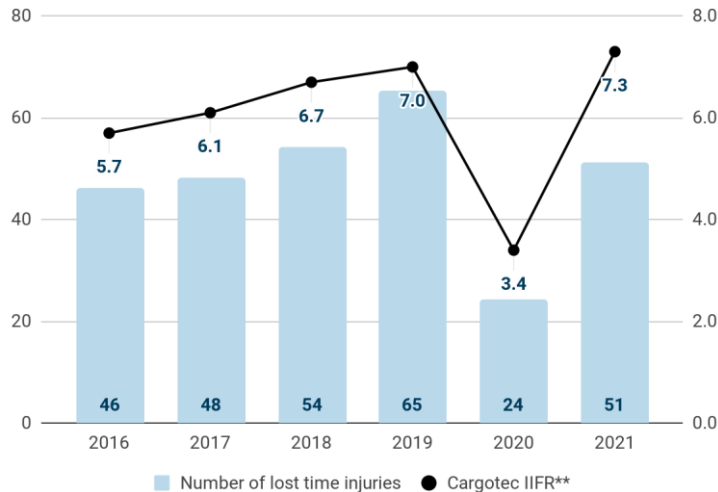
Emissions	75% CO ₂ reduction
ROI	4 years
Operating costs	80% reduction

** Example case: Swedish customer, comparing an [electric medium forklift](#) against a comparable ICE forklift, both with a 5-year lease solution

*** [MOFFETT e-Series](#) (electric) compared against MOFFETT M-series (diesel)

Employee favorability increased, while safety performance in 2021 was a disappointment

Industrial injury frequency rate*



Compass Employee Engagement survey

75%
favourability

Overall favourability of all answers in 2021 improved***



Governance

Committed and capable Leadership Team ready to deliver on the strategy



Mika Vehviläinen
CEO



Mikko Puolakka
CFO



Michel van Roozendaal
President, Kalmar
Mobile Solutions



Antti Kaunonen
President, Kalmar
Automation Solutions



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 Oikkinen
Member, b. 1964



Teuvo Salminen
Member, b. 1954



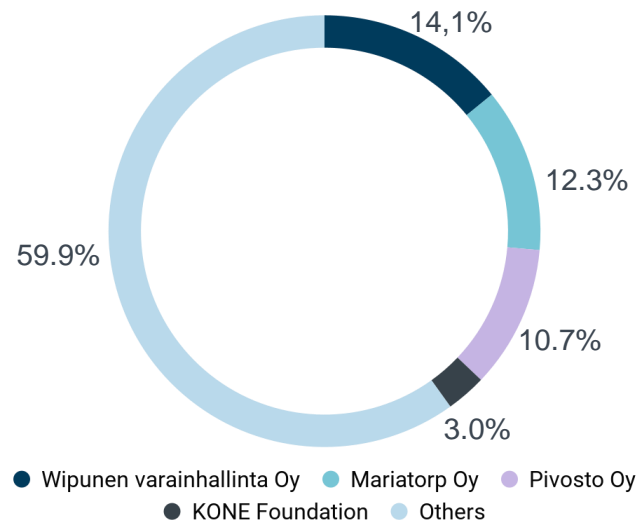
Heikki Soljama
Member, b. 1954

Largest shareholders

30 April 2022

		% 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	1.7	0.7
6	The State Pension Fund	1.0	0.4
7	Varma Mutual Pension Insurance Company	1.0	0.4
8	Elo Mutual Pension Insurance Company	1.0	0.4
9	Herlin Heikki Juho Kustaa	0.6	0.3
10	Sigrid Jusélius Foundation	0.5	0.2
Nominee registered and non-Finnish holders		28.08%	
Total number of shareholders		41,904	

% of shares



Wipunen varainhallinta Oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

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

Next upcoming IR events

22 June 2022	CFO pre-silent call
--------------	---------------------

20 July 2022	Q2 interim report
--------------	-------------------

Investor relations contact information

Meeting requests:

Heidi Gustafsson, Executive Assistant
Tel. +358 50 570 2082, ir@cargotec.com

IR Team

Aki Vesikallio Director, Investor Relations
Tel. +358 40 729 1670

Marti Henttunen Senior Manager, Communications and IR
Tel. +358 40 570 1878

