



Global Leader in Sustainable Cargo Flow

Investor Presentation – Q2/2023

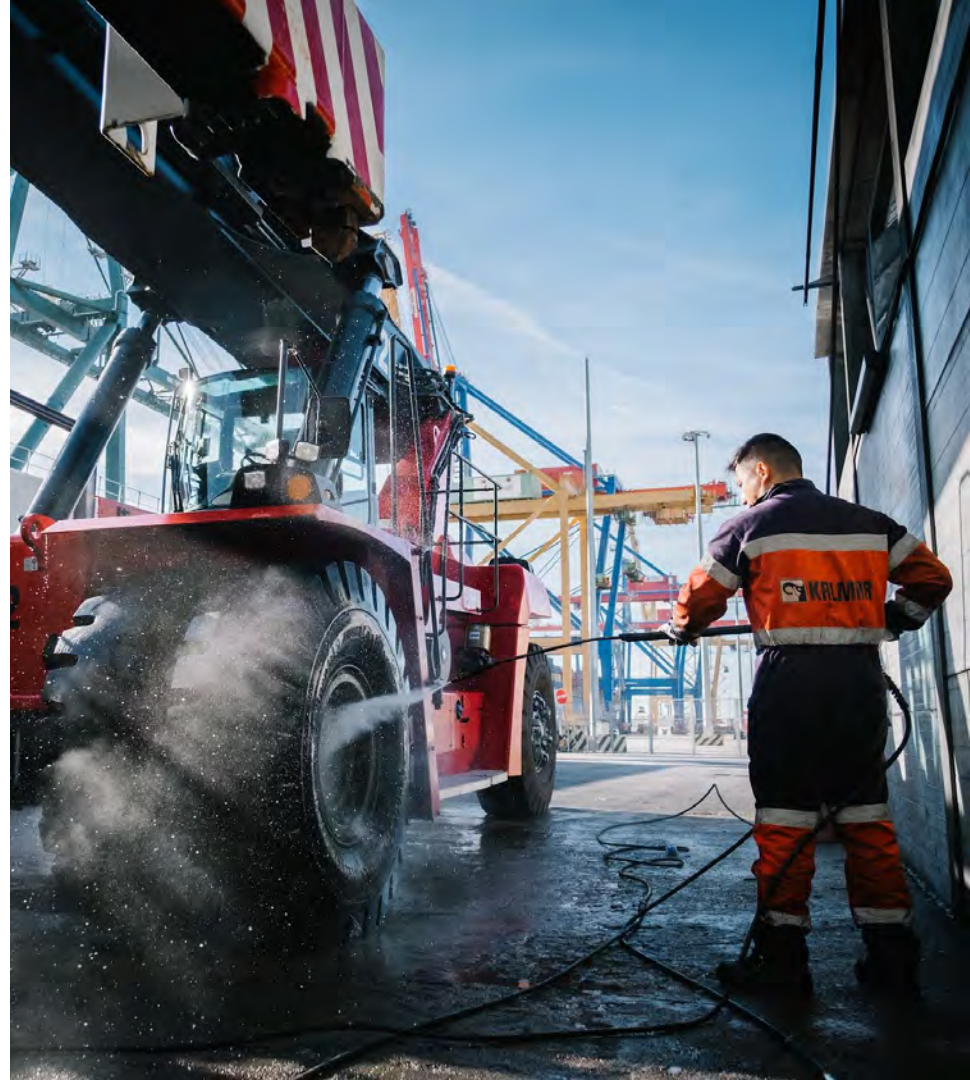
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Content

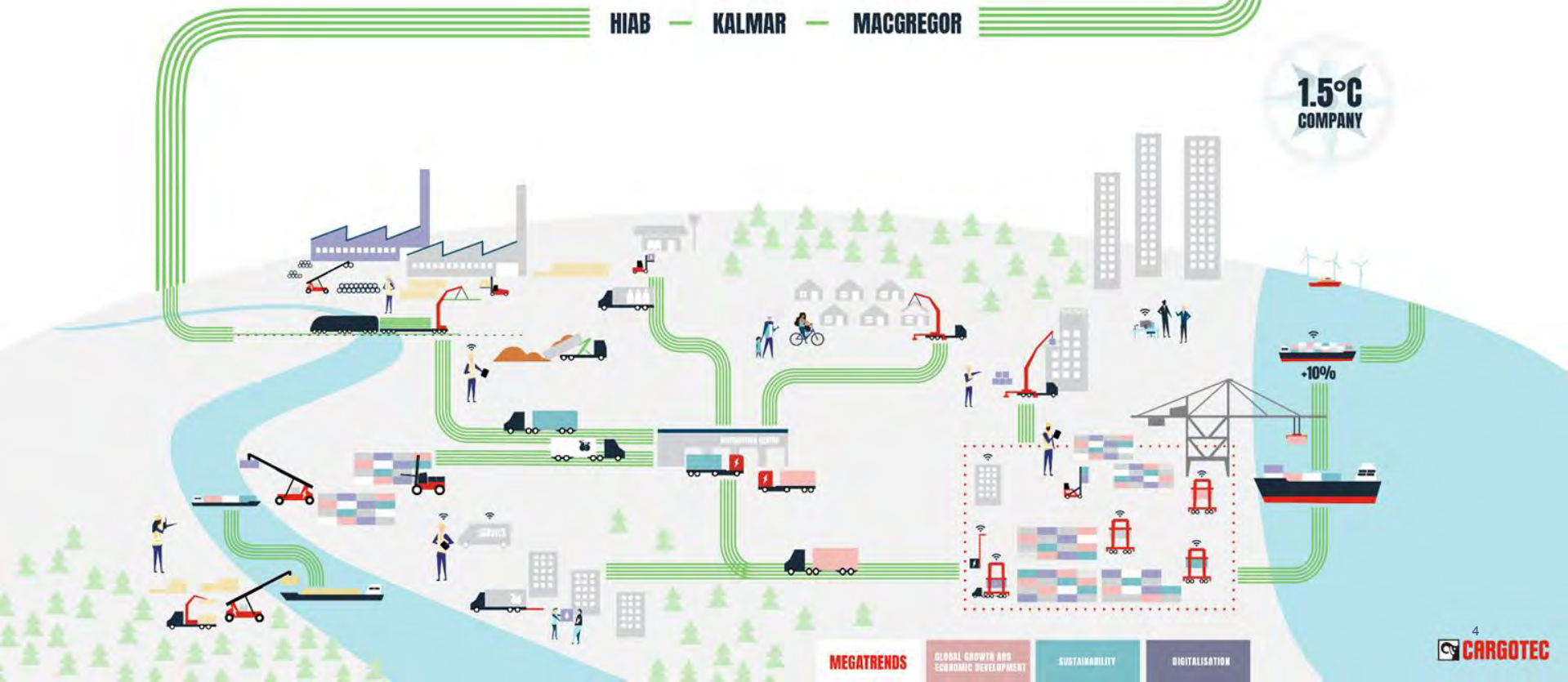
1. Global Leader in Sustainable Cargo Flow
2. Refocused strategy
3. Cargotec plans to separate Kalmar and Hiab
4. Business areas
Kalmar
Hiab
MacGregor
5. Recent development
6. Financials
7. Sustainability as a growth driver
8. Governance



GLOBAL LEADER IN SUSTAINABLE CARGO FLOW

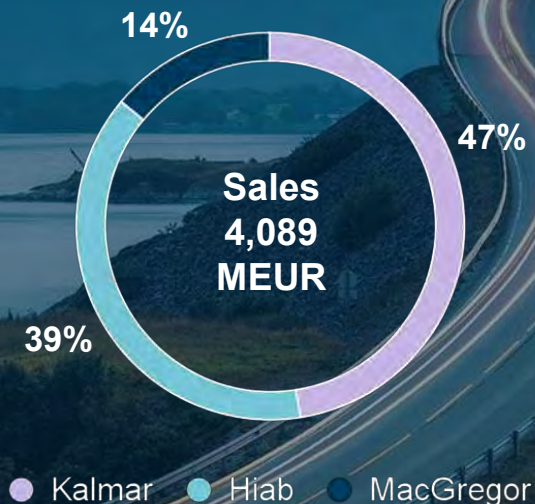
HIAB — KALMAR — MACGREGOR

1.5°C
COMPANY



Cargotec today based on 2022 figures

Sales: **EUR 4,089 million**
Comparable operating profit:
7.7% (EUR 316 million)
Service sales: **31%**



Sales: EUR **1,943** million
Comparable operating profit:
9.7% (EUR 189 million)



Sales: EUR **1,578** million
Comparable operating profit:
14.0% (EUR 221 million)



Sales: EUR **569** million
Comparable operating profit:
-8.3% (EUR -47 million)

Major strategic events in reshaping Cargotec since 2020



Kalmar ROBOTIC portfolio

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

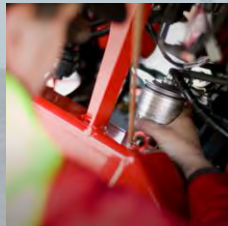


Our core businesses focus on high margin solutions and recurring business

Core Businesses



Equipment



Services



Mobile
Equipment



Shuttle &
Straddle carriers



Services and
automation

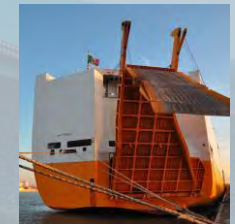


Bromma

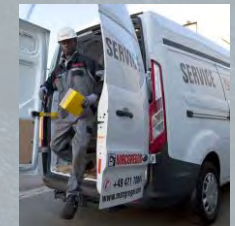
Exit



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
384M€ (11.2%)
- SERVICE SALES
963M€ (28%)
- ECO PORTFOLIO share of total sales **25%¹⁾**

NON-CORE BUSINESS*

- SALES
0.6b€
- COMPARABLE OP
-68M€ (-10.5%)
- SERVICE SALES
301M€ (47%)
- ECO PORTFOLIO share of total sales **16%¹⁾**

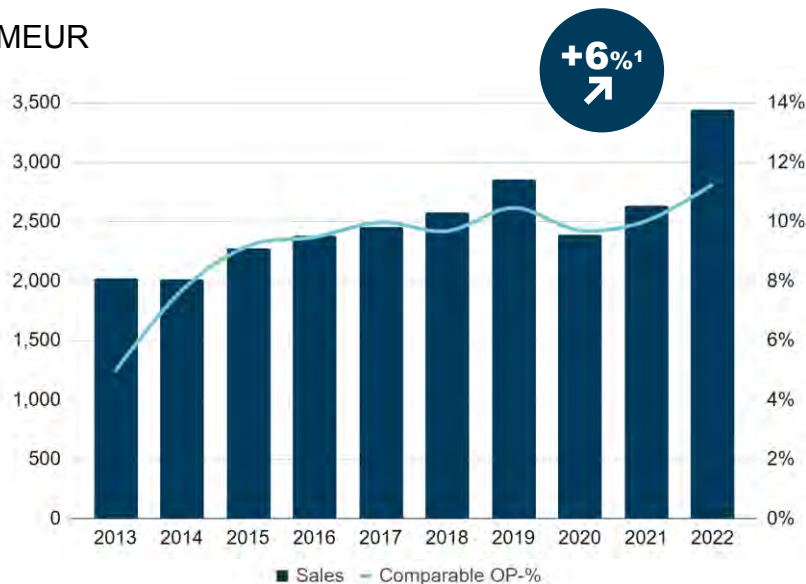
CARGOTEC TODAY

- SALES
4.1b€
- COMPARABLE OP
316M€ (7.7%)
- SERVICE SALES
1,264M€ (31%)
- ECO PORTFOLIO share of total sales **24%¹⁾**

Core businesses are growing with stable profitability...

CORE BUSINESS

MEUR



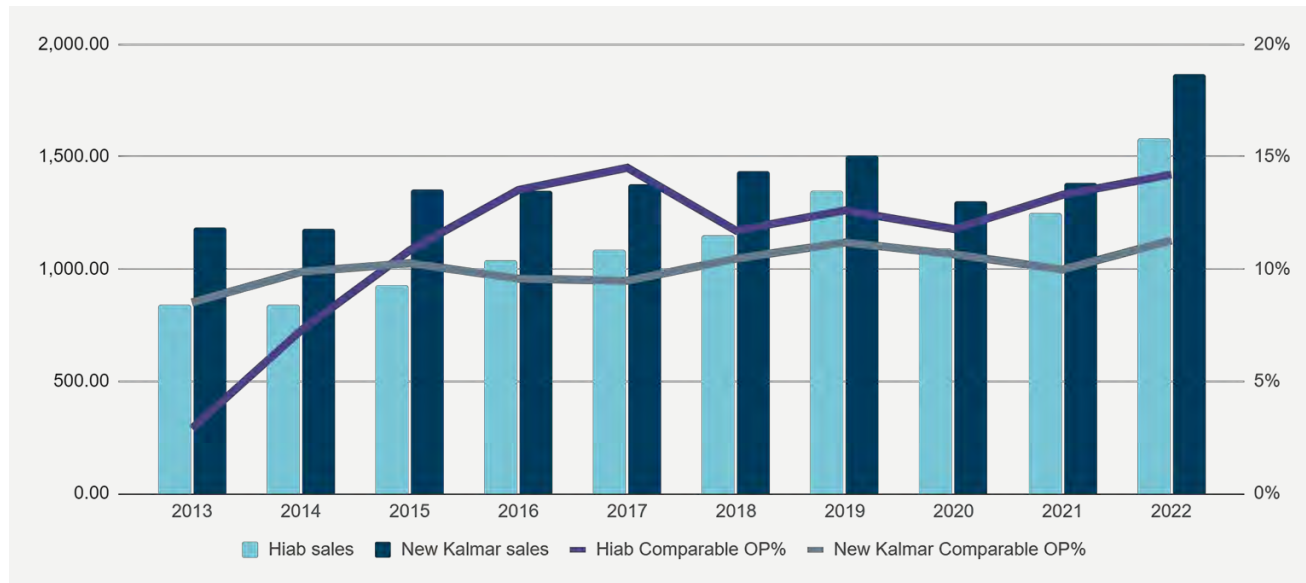
NON-CORE BUSINESS*

MEUR



...with both consistently delivering double digit profitability

MEUR



Sales CAGR
2013-2022

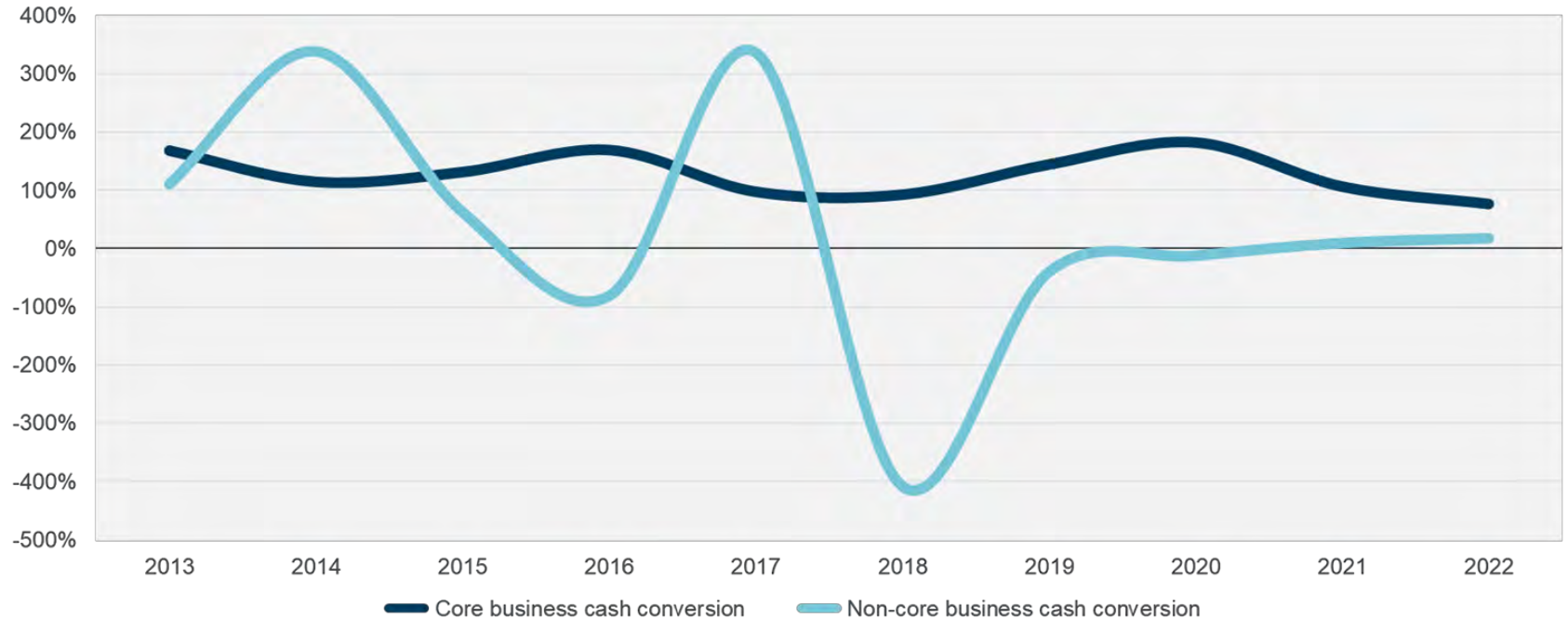
+5%



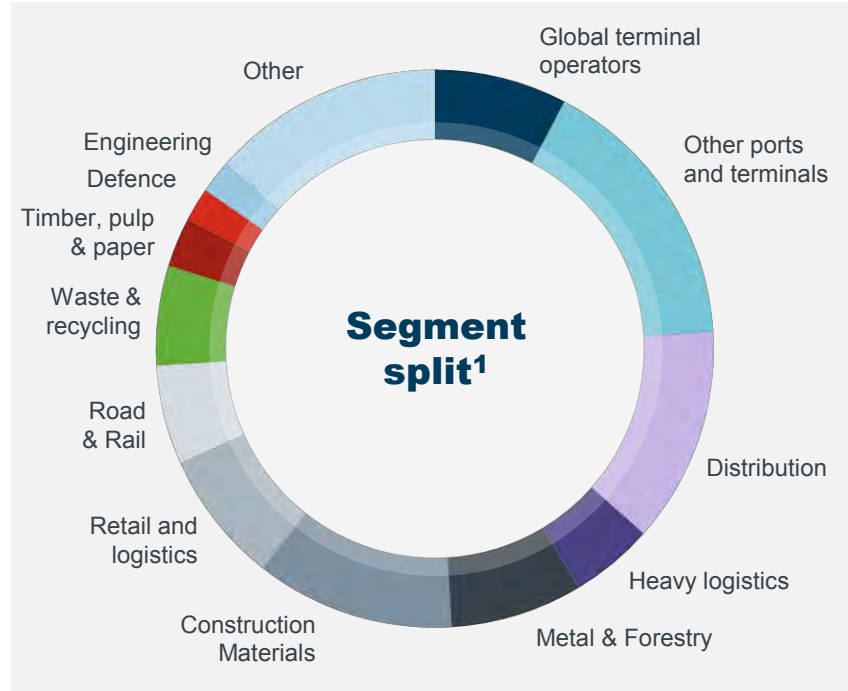
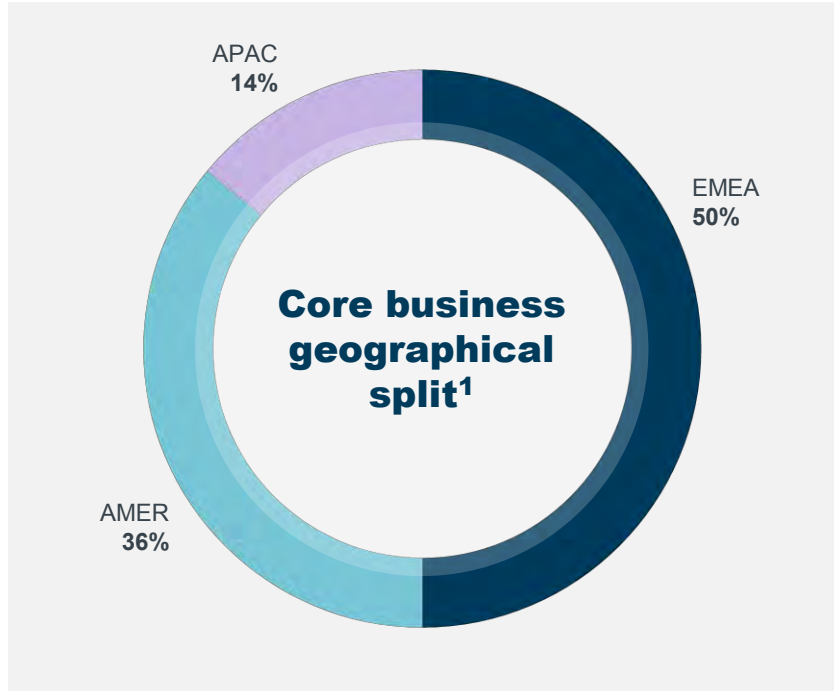
+7%



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

920MEUR
SALES²

Accelerated growth from digitalisation and spare part capture rates

Focus on equipment businesses with short replacement cycle

New recurring revenue models

180MEUR

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%**

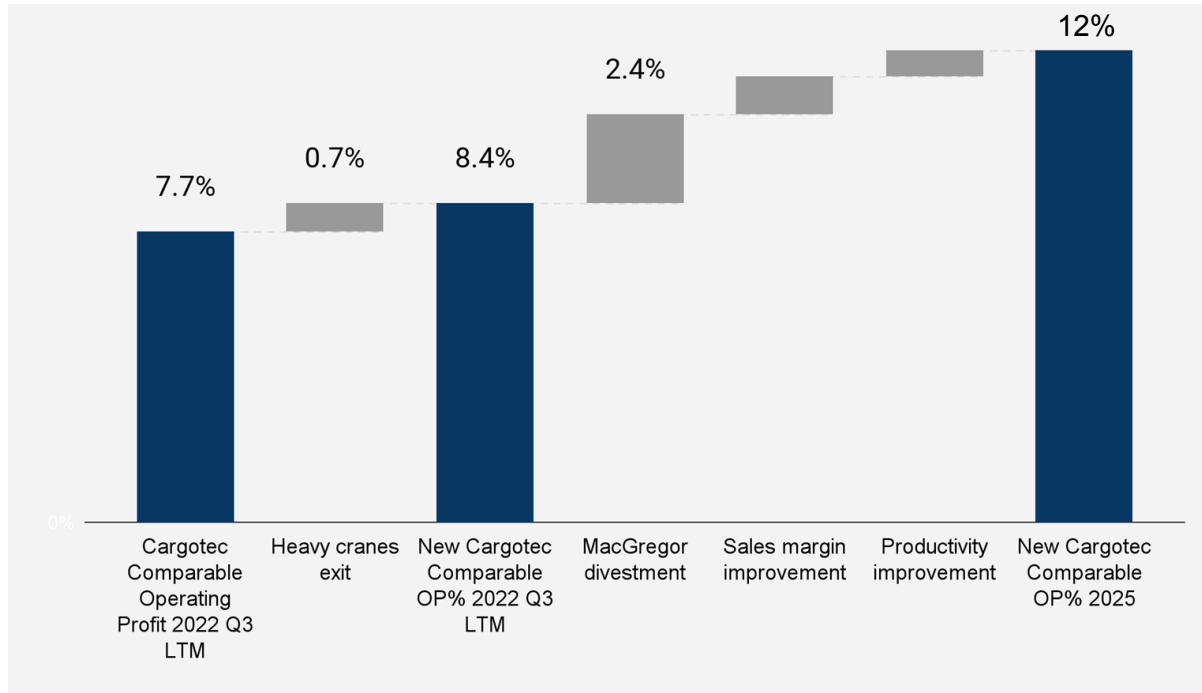
Comparable operating profit

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 927 M€, supporting 2023 revenue and profitability improvement
- New Offshore restructuring programme 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 organisation
- Streamlining product portfolio, like exiting Fishery & Research new build business, and certain mooring solutions

Outcome in 2023

- Planned headcount reduction by 160
- Planned annualised 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 write-off related to businesses to be exited
- 62M€ goodwill impairment



Announced on 27 April 2023:

Cargotec plans to separate Kalmar and Hiab

Disclaimer

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



“

Cargotec Board has decided to investigate and initiate a process to potentially separate its core businesses Kalmar and Hiab into two focused world-leading standalone listed companies to unlock shareholder value

Unlocking shareholder value

- » Cargotec is planning to separate Kalmar through a partial demerger
- » The separate listing of Kalmar on Nasdaq Helsinki is expected to take place in 2024
- » In parallel, Cargotec's focus remains to continue looking for a solution for MacGregor during 2024
- » If the planned actions are completed, there would be three separate businesses, Kalmar, Hiab and MacGregor (ref. to announcement in Nov. 2022)
- » The planned actions would be subject to shareholder approval and normal local legal requirements and works council consultations

“

The purpose of the planned partial demerger is to carry out the separation of Kalmar and Hiab and unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.

Strategic rationale of the planned separation: Logical next step to capture full business potential

- 1** **Unlocks the full potential** of Kalmar and Hiab with more distinctive strategies and investment stories
- 2** **Increases attractiveness** and facilitates fair valuation of the businesses with currently limited cross-selling and operational synergies
- 3** **Allows faster organic and inorganic growth** thanks to a more tailored capital allocation strategy and flexible access to external capital
- 4** **Enhances Kalmar's and Hiab's business performance** through higher agility, decisiveness and stronger management focus
- 5** **Simplifies structures and improves the governance** of the separate businesses and provides greater transparency and accountability

Limited overlap between the businesses – across end-markets, sales & distribution channels and technological focus



Technology forerunner in container handling and heavy logistics with strong market positions, geared to grow by making the industry electrified and more sustainable

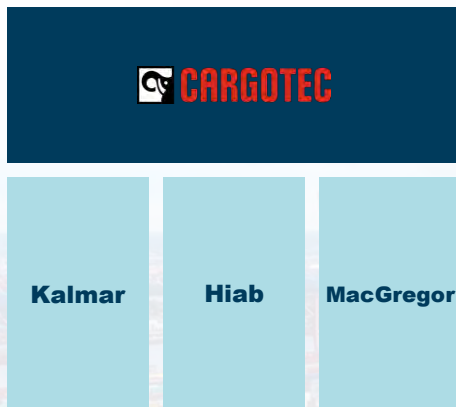


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential

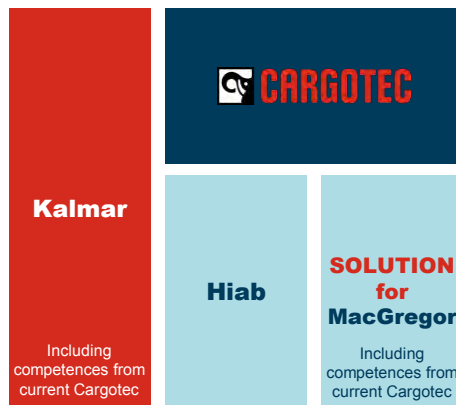


Plan is to create two standalone listed companies

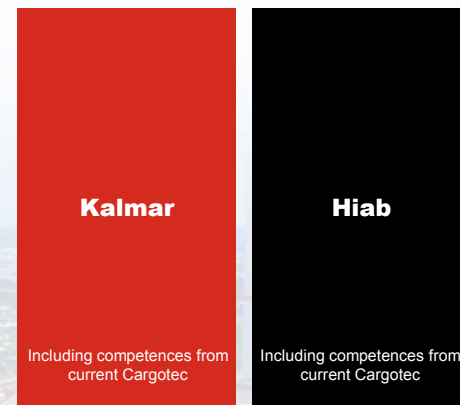
Today



Intended transition period 2023-2024

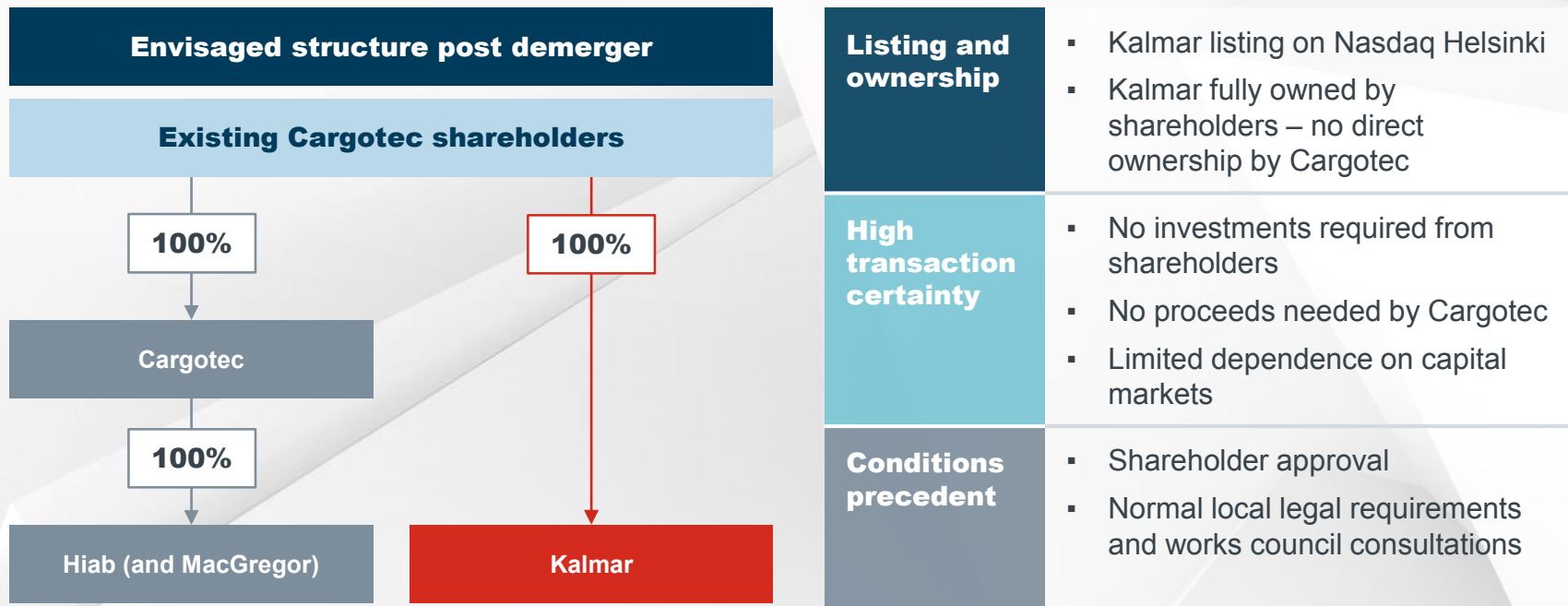


Targeted structure 2025+



Structure of the planned transaction

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



Next Steps And Time Plan*

Provided the shareholders decide to proceed with the process

April 2023	<ul style="list-style-type: none">▪ Cargotec Board of Directors has decided to investigate and initiate a process to potentially separate its core businesses Kalmar and Hiab into two standalone companies
During 2023-24	<ul style="list-style-type: none">▪ Cargotec Board of Directors to approve the partial demerger plan▪ More information on the businesses and process provided▪ Shareholders meeting to resolve on the demerger
During 2024	<ul style="list-style-type: none">▪ Standalone Kalmar listing on Nasdaq Helsinki▪ Continued focus on looking for a solution for MacGregor
2025 onwards	<ul style="list-style-type: none">▪ Kalmar and Hiab separately listed companies

*subject to change

“

The purpose of the planned partial demerger is to carry out the separation of Kalmar and Hiab and unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.



Appendix

A red and white 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 a red panel. The background is a blurred industrial setting.

Kalmar

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

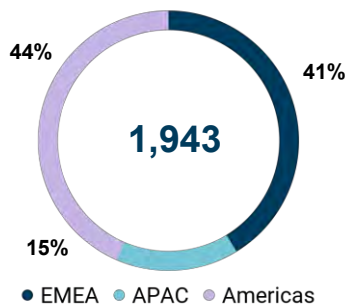
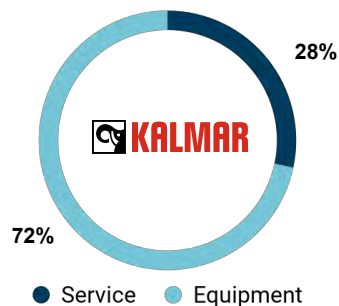
Kalmar is the global leader in sustainable cargo handling for ports, terminals, distribution centres and heavy industry.

Number of personnel
5,012

Sales
MEUR 1,943

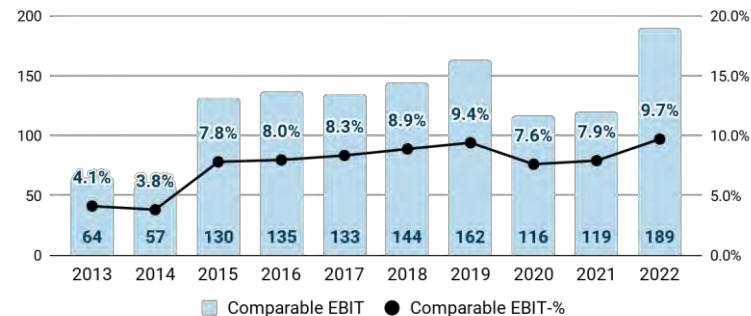
Service and software sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR





Setting the standards
in counterbalanced
container handlers



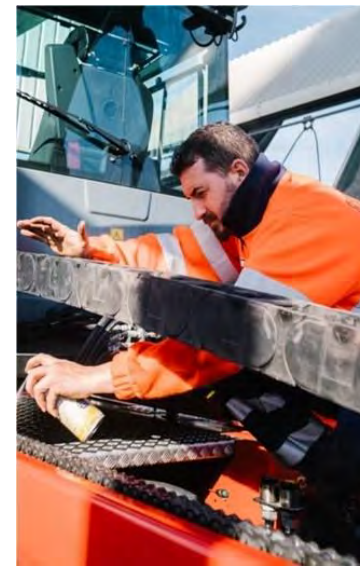
Most selling
terminal tractor
in North America



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

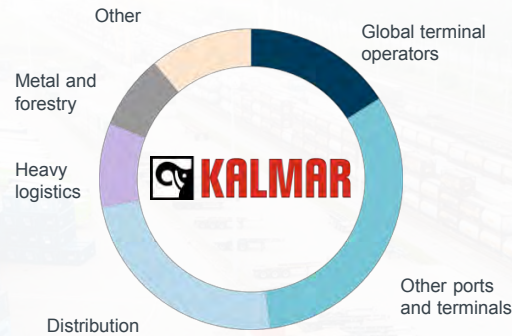
We are serving a large variety of customer segments around the world...

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

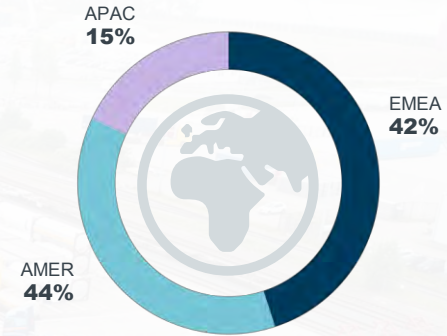
Services share of sales¹



Sales by customer segment, management estimate²



Geographical sales split¹



Sales¹
MEUR 1,868

Average sales growth³
5%

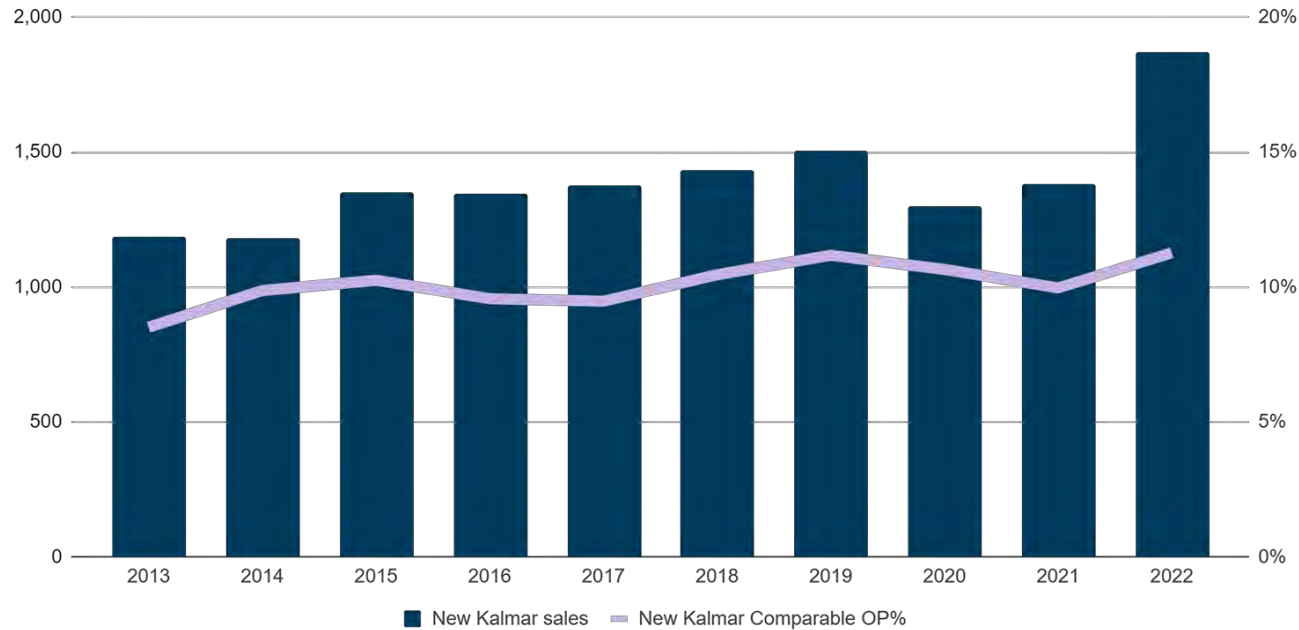
Comparable operating profit¹
MEUR 211 / 11.3%

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

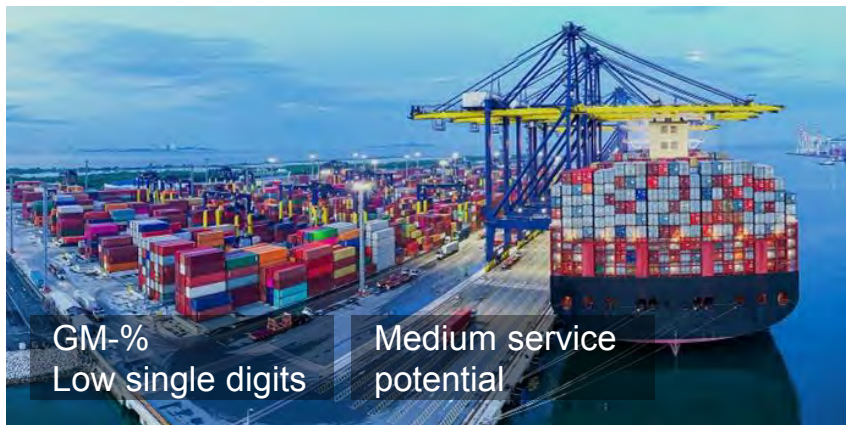
		MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL POSITION & MEDIUM TERM MARKET TREND	KEY COMPETITORS
REACHSTACKERS AND ECH'S		~900	Ports & Terminals, Heavy Logistics	#1 in Europe →	 SANY  HYSTER-YALE KONECRANES
FORKLIFT TRUCKS		~1,100	Heavy Logistics, Metal, Forestry, Ports & Terminals	#1 in Europe* →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

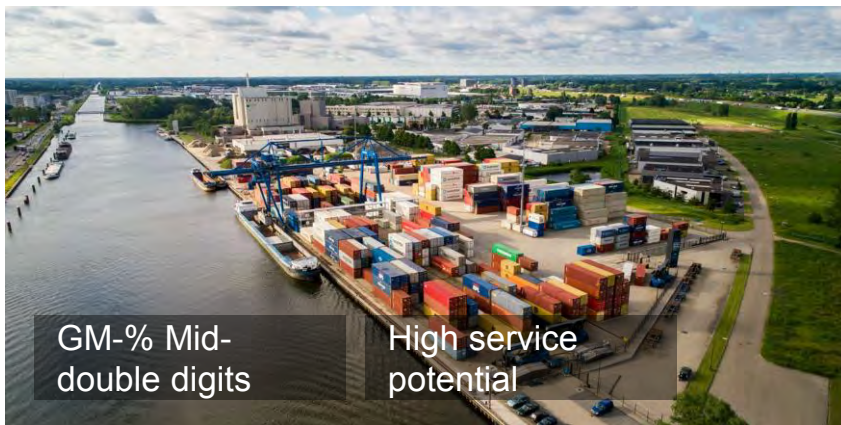


Kalmar's focus is shifting from large terminals to medium and small terminals

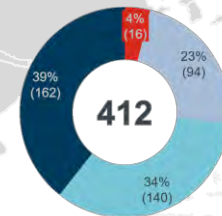
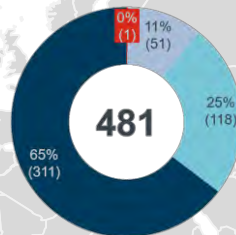
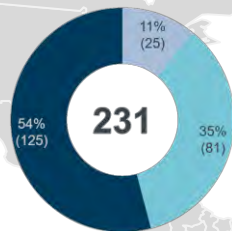
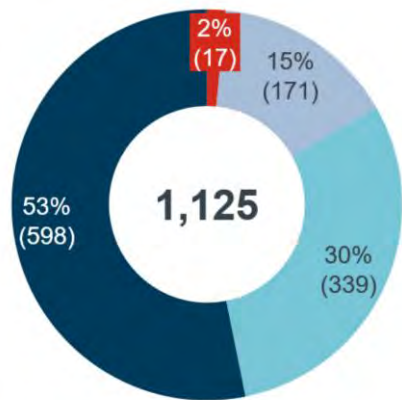
MEGA TERMINALS



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.

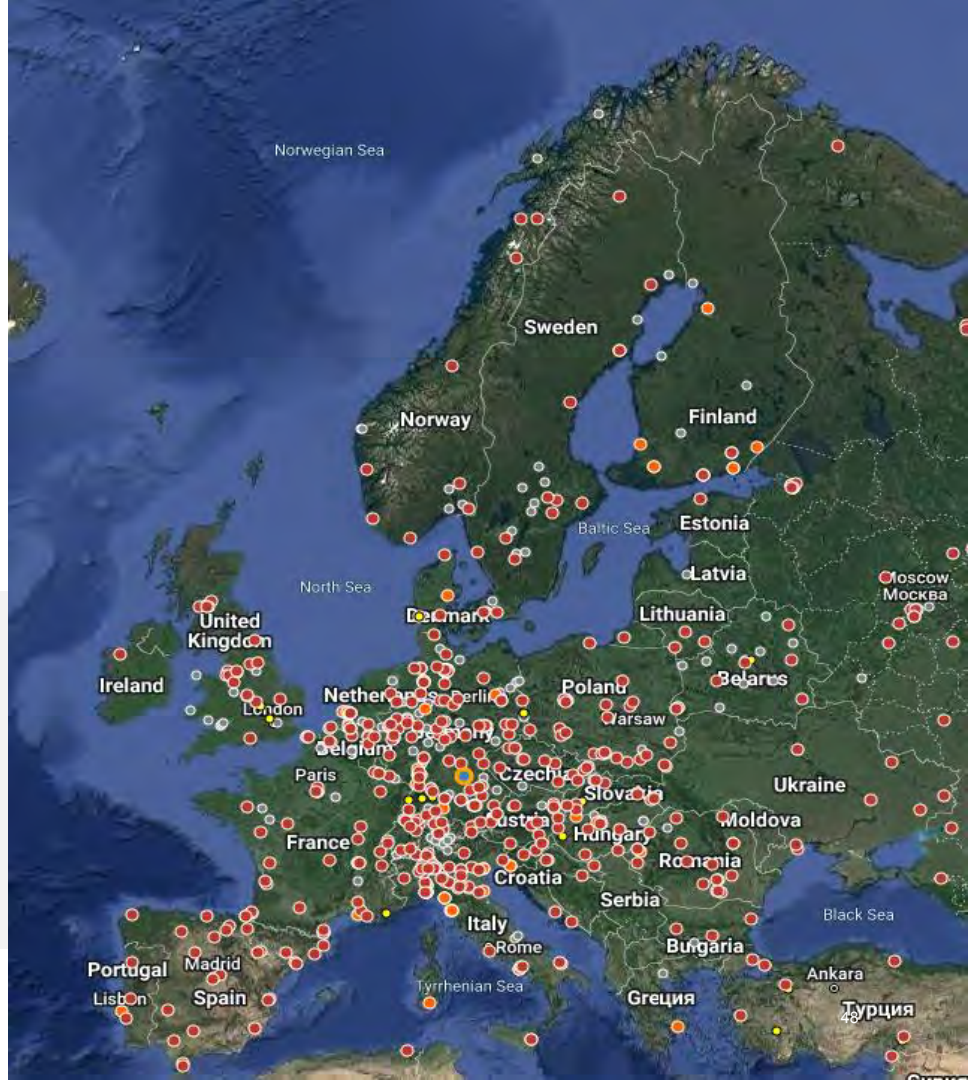
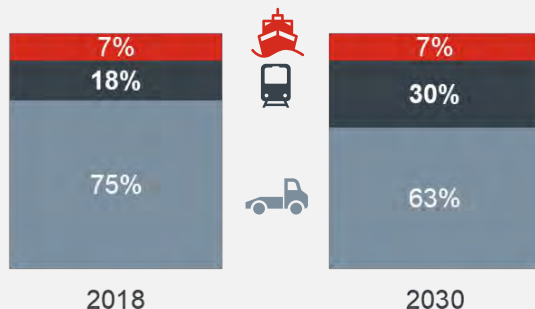
Most of

Europe's +500

intermodal terminals or depots
operate with Mobile Equipment

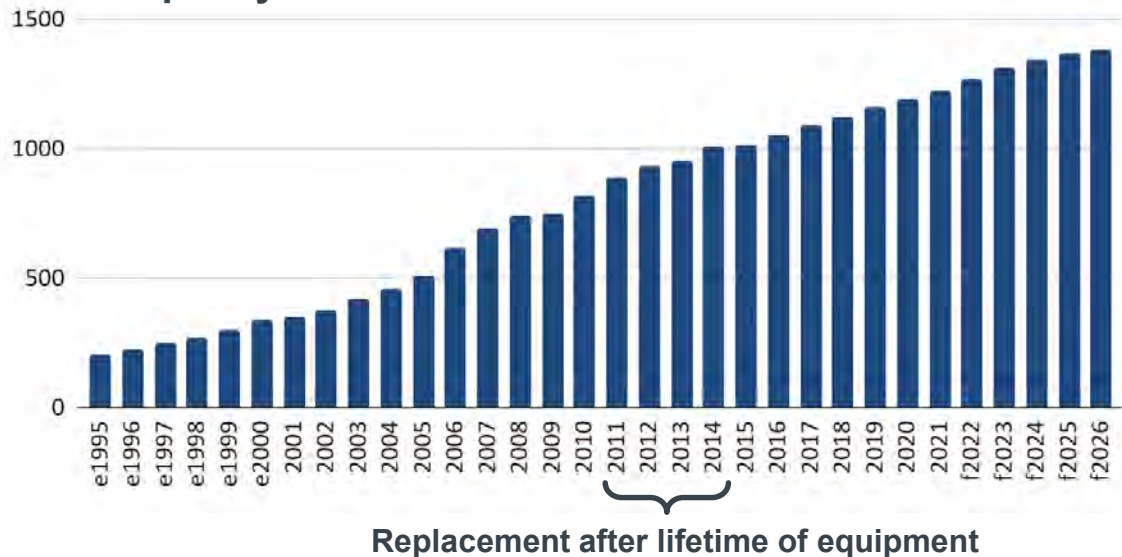
EU has ambition to increase share of rail freight
from 18% to 30% by 2030. That would mean
doubling the transport volumes on rail and higher
utilisation of intermodal terminals and equipment

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

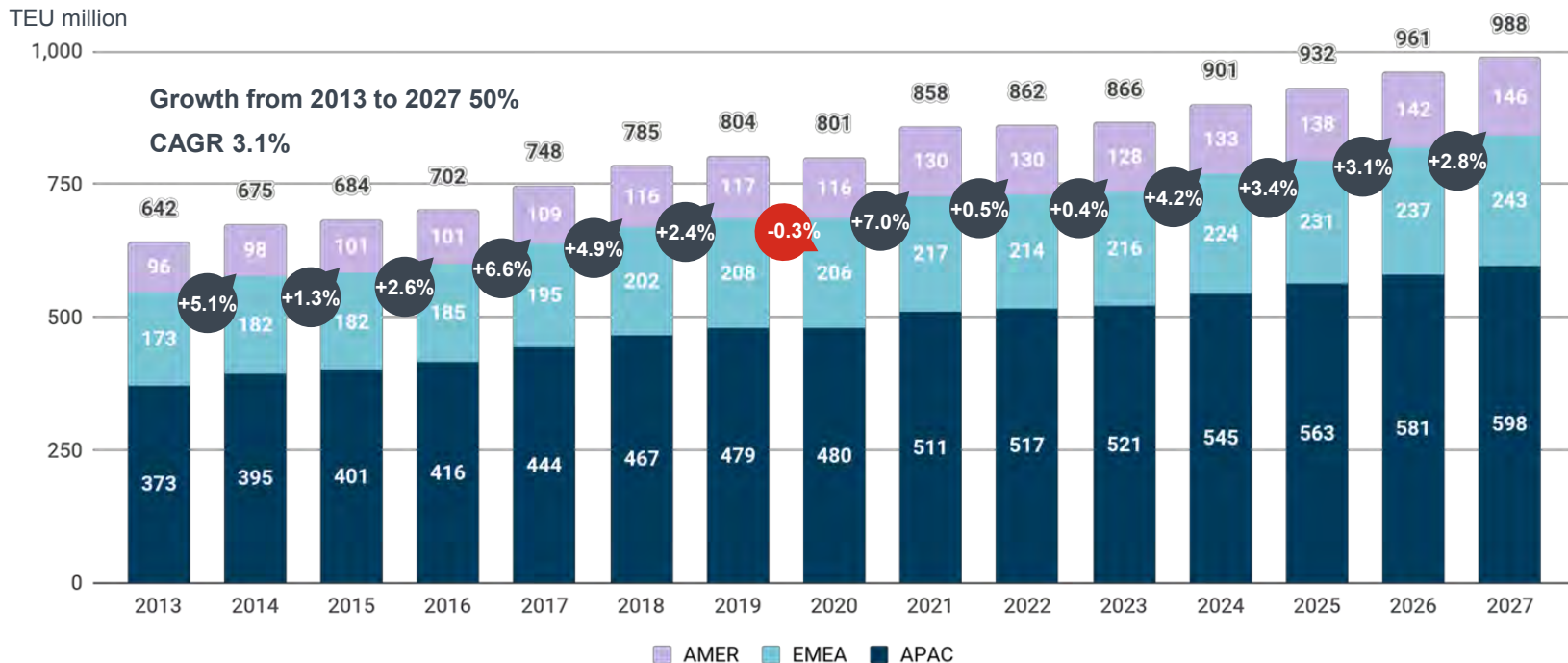


The replacement market will grow in coming years, as the container terminal capacity has expanded significantly during the last two decades.

Average lifetime of type of equipment:

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

Container throughput is estimated to continue to grow



We are seeing

STRONG

development in the Kalmar services

5 year parts
sales CAGR*:
5%

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

Service OP
growth is
twice that of
sales growth*

Number of
equipment
under service
contracts:
>3700

Share of parts
sold through e-
commerce:
45%

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

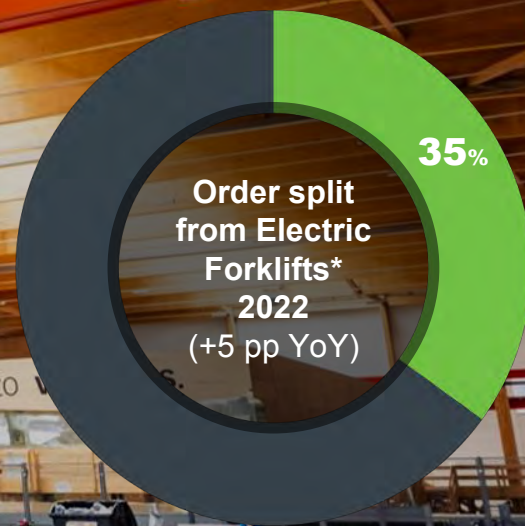
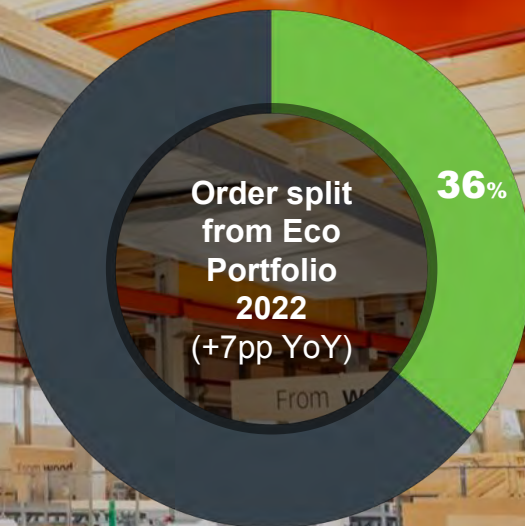
Spare Parts will continue to grow in an Electric Future

Share of electric units in Kalmar installed base



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

Eco Portfolio orders are growing



Strong interest in the new

Kalmar Electric Reachstacker

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

Kurt A. Ommundsen, CEO Westport Norway

5 year total cost of ownership comparison

89%

Eco reachstacker

100%

Gloria reachstacker

77%

Electric
reachstacker (326
kWh battery)

No charger included

Projected market demand for electric equipment in the next few years



New Kalmar continues on the path of

PROFITABLE GROWTH

GROWING MARKETS

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

FASTER THAN MARKET GROWTH

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

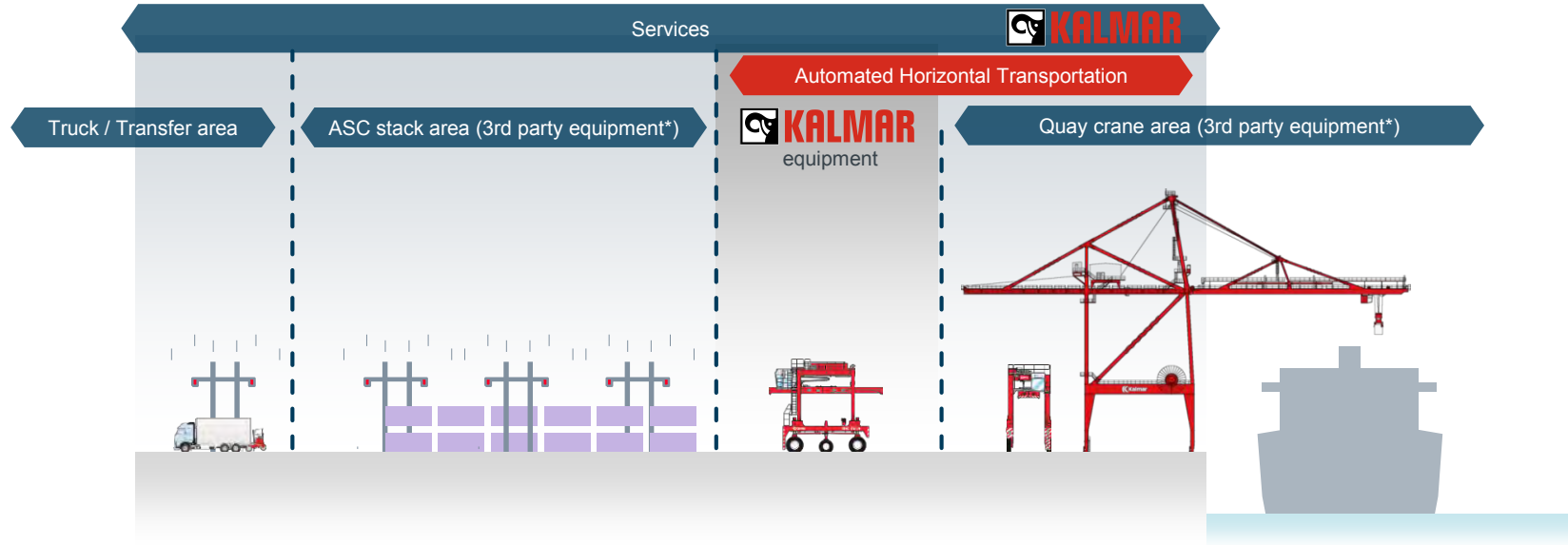
SALES MARGIN IMPROVEMENT

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

STEP CHANGE IN PRODUCTIVITY

- Operational performance transformation program
- Lean implementation across the organization

Kalmar provides automated horizontal transportation equipment and services for large ports



Hiab



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

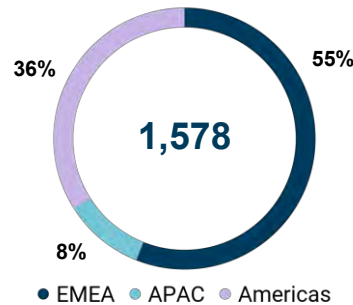
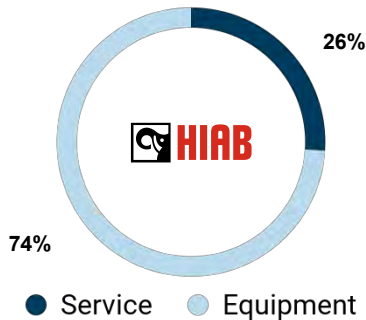
Hiab is the leading provider of smart and sustainable on-road load handling solutions with customers operating in logistics, construction and a variety of industries.

Number of personnel
3,778

Sales
MEUR 1,578

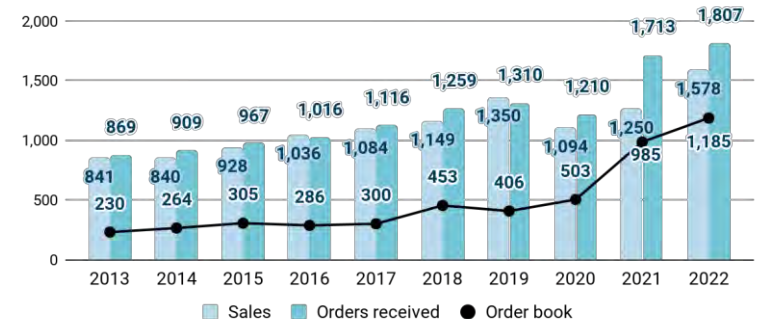
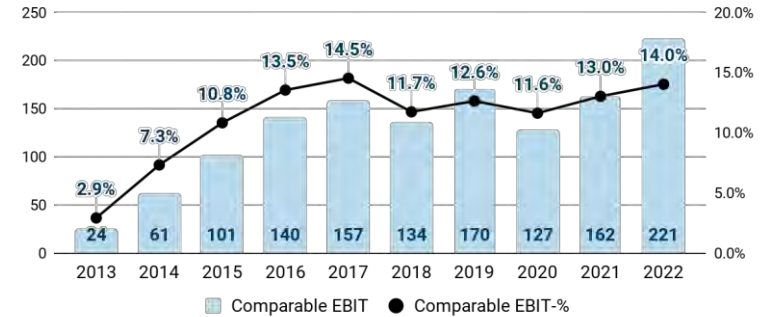
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



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

Sales
MEUR 1,578

Average sales growth¹
7%

Comparable operating Profit
221 MEUR / 14.0%

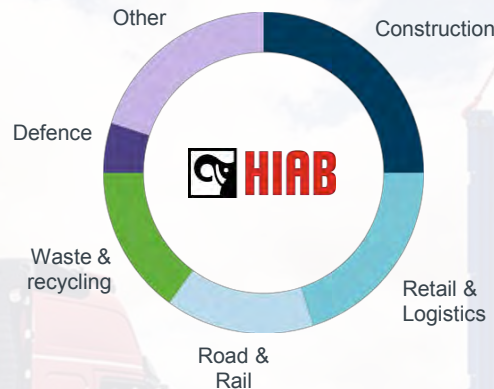
Operating profit
MEUR 217 / 13.8%

Personnel
3,778

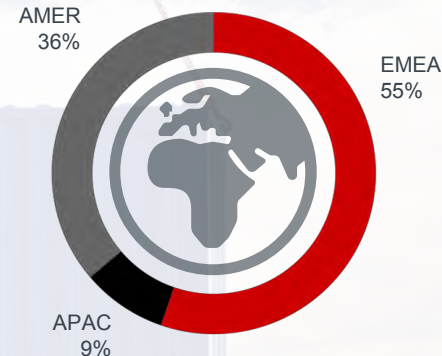
Services share of sales



Sales by customer segment, management estimate²



Geographical sales split



MULTI-BRAND STRATEGY WITH MARKET SEGMENT LEADING BRANDS



DEMOUNTABLES

MULTILIFT
GALFAB



TRUCK MOUNTED FORKLIFTS

MOFFETT
PRINCETON



LOADER CRANES

HIAB
EFFER
ARGOS



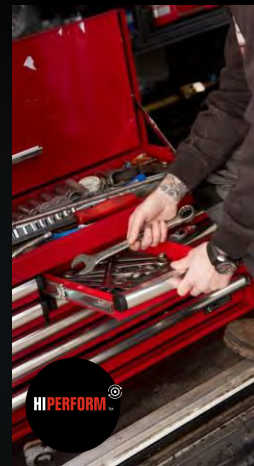
FORESTRY & RECYCLING

LOGLIFT
JONSERED



TAIL LIFTS

WALTCO
DEL
ZEPRO



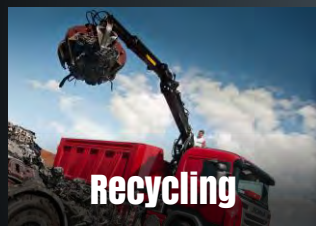
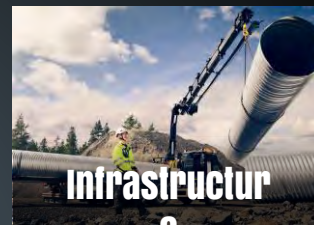
SERVICES

PROCARE
HIPERFORM

SERVING A LARGE VARIETY OF DIVERSE CUSTOMERS IN ESSENTIAL INDUSTRIES




SINGLE TRUCK OWNER












FLEETS




RENTAL

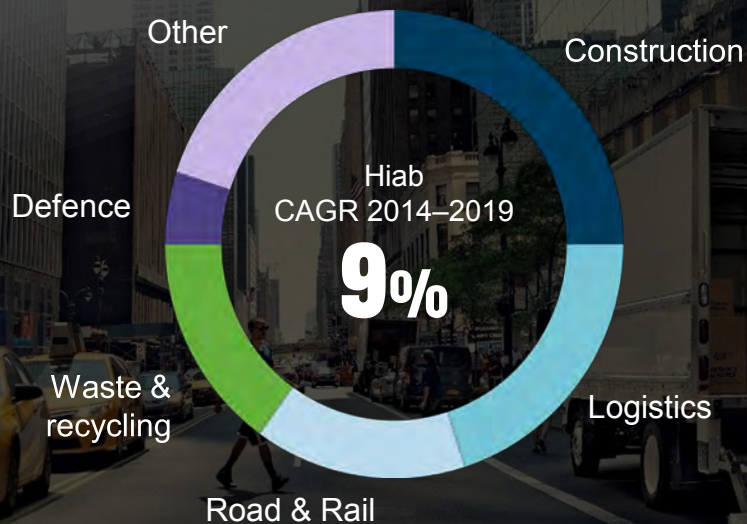


HIAB IS THE LEADER IN THE MARKETS WE OPERATE

	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%...

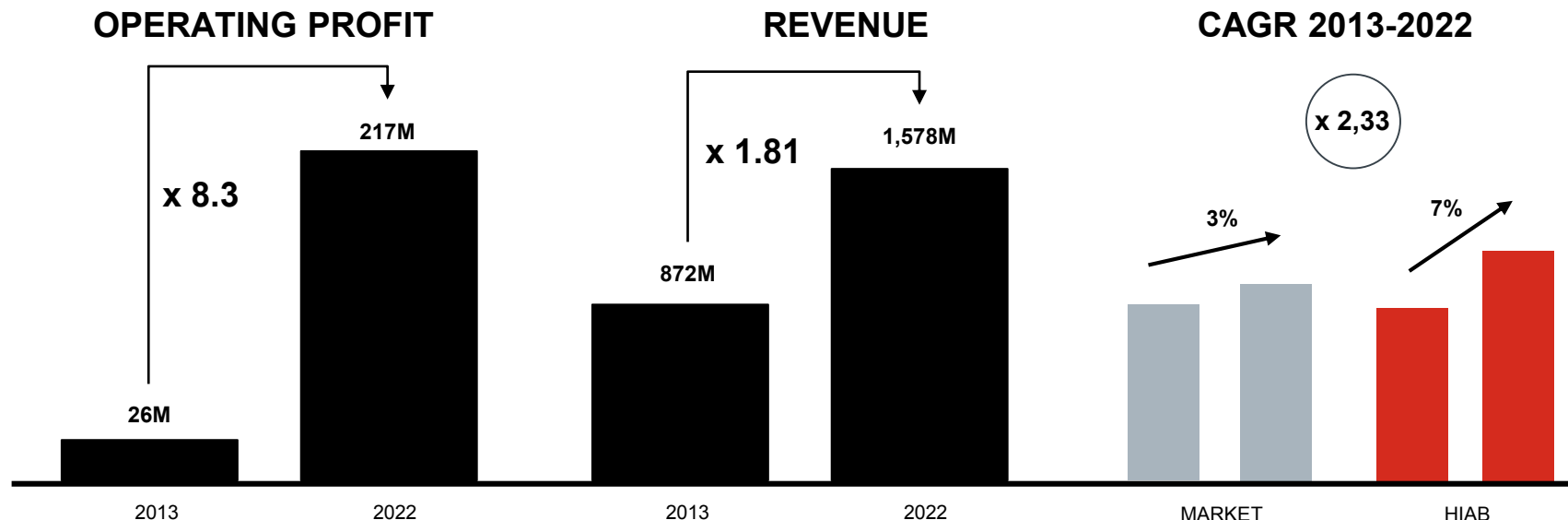


WE WILL SELECT ATTRACTIVE MARKETS WHERE
WE CAN CLEARLY DIFFERENTIATE

UNDERLYING MARKET
CAGR 2022-2025

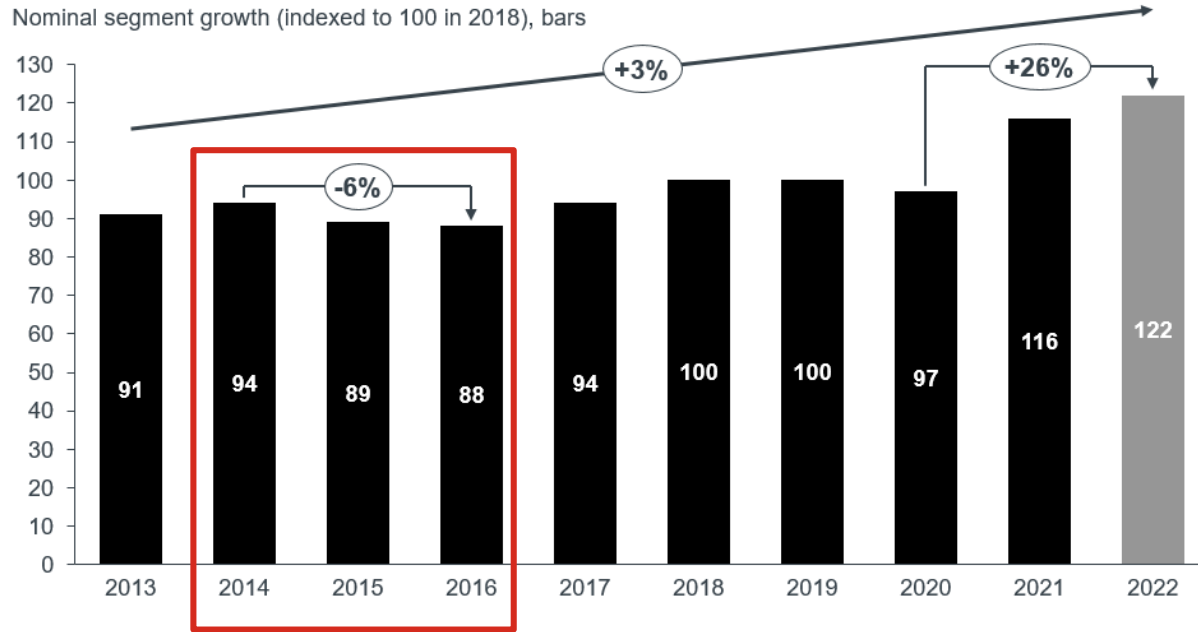
5%

TURNAROUND TO **RESILIENT PROFITABLE GROWTH**

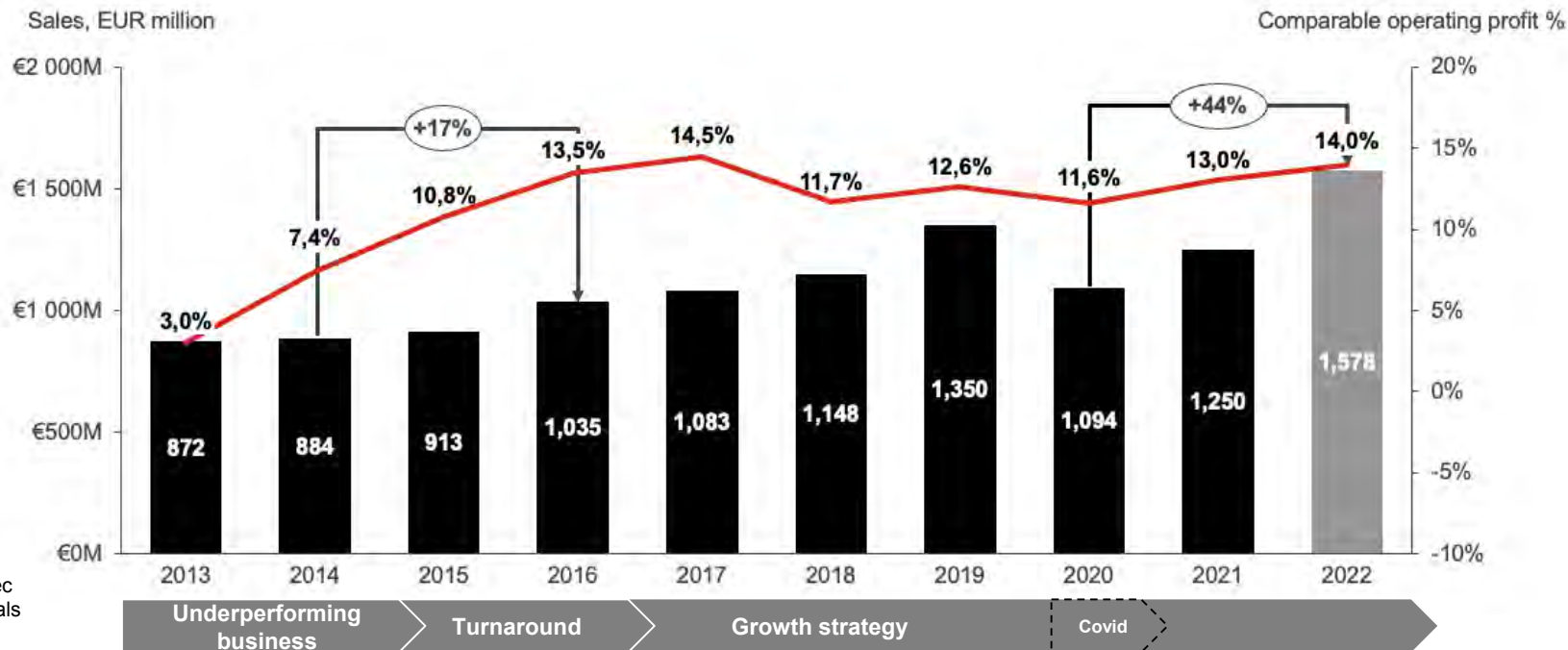


Resilient in COVID-19 period. Double digit returns in last 9 years. 13.8% OP 2022.

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



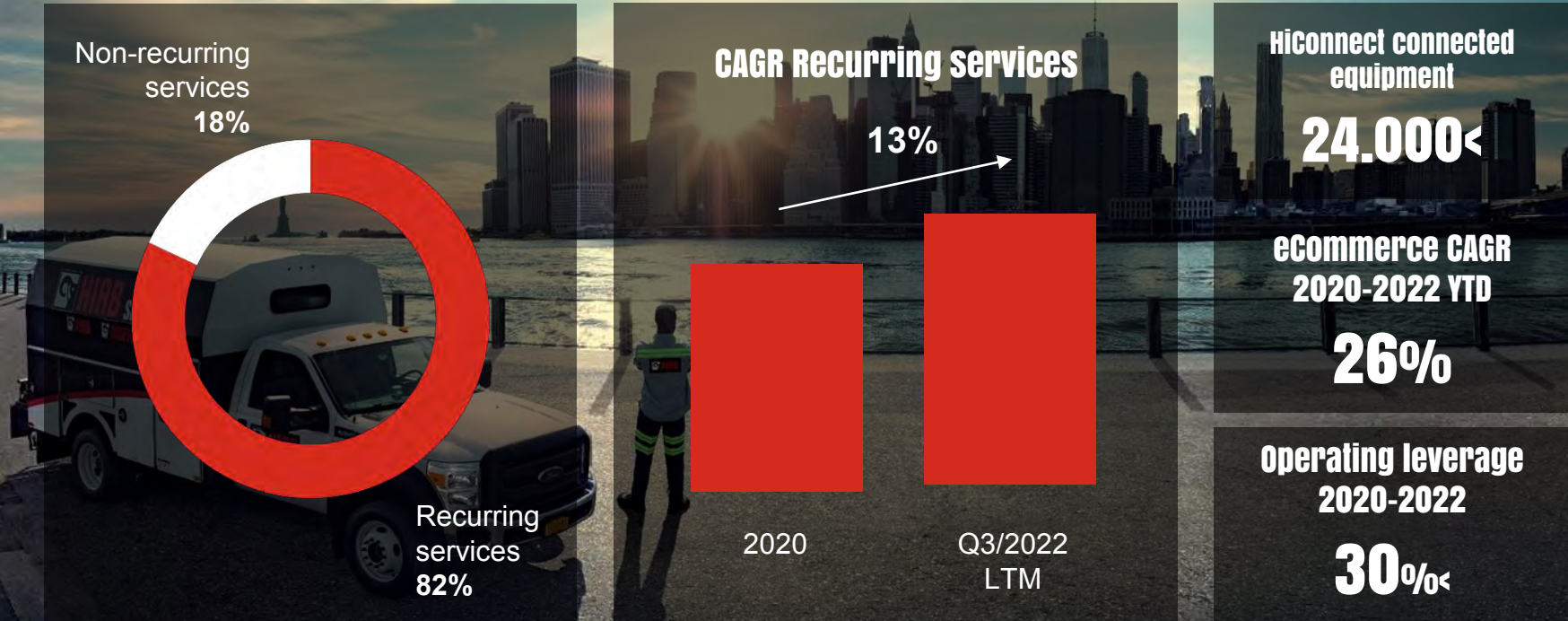
...WHILE WE HAVE PROVEN TRACK-RECORD BY GROWING TWICE THE MARKET GROWTH AND SUSTAINING HIGH PROFITABILITY DURING DOWNTURNS



Source: Cargotec
reported financials
2011-2022



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%

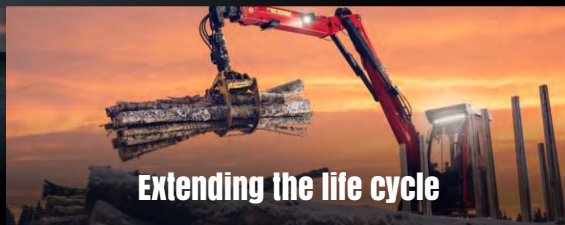
(Jan-Sep 2022/2021)



VARIABLE HYDRAULIC PUMPS



SOLAR CHARGING

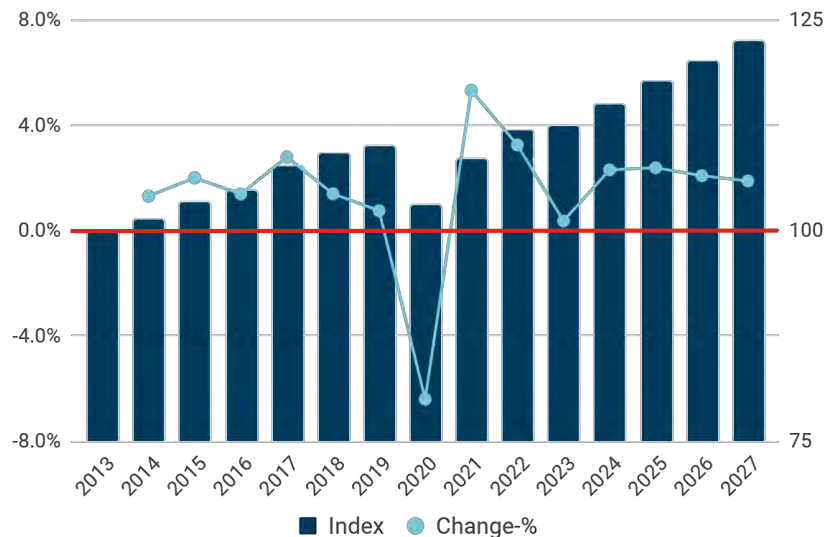


REFURBISHED EQUIPMENT

Construction output driving growth opportunity

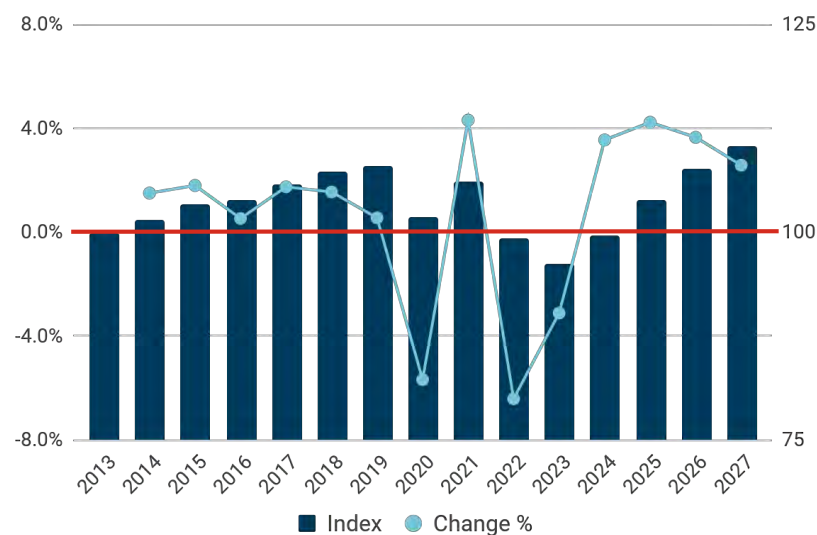
EMEA construction output

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

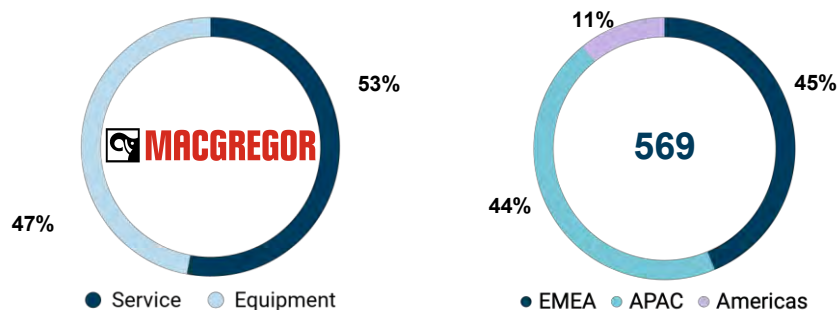
MacGregor is the leader in sustainable maritime cargo and load handling with a strong portfolio of products, services and solutions.

Number of personnel
1,978

Sales
MEUR 569

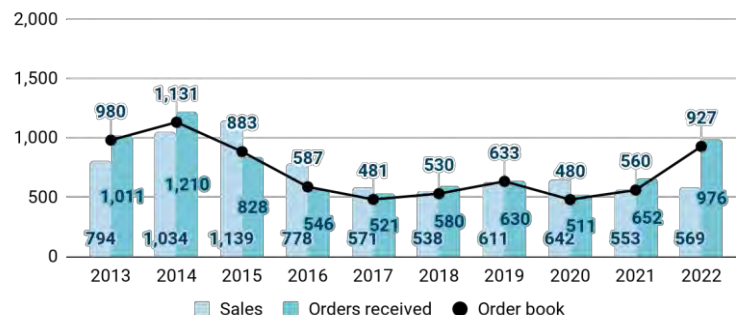
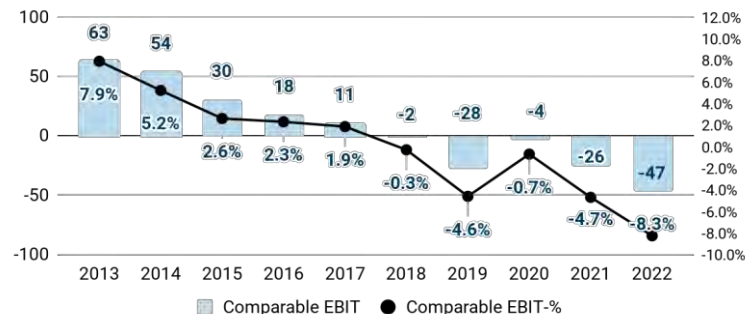
Service sales
(% of sales)

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

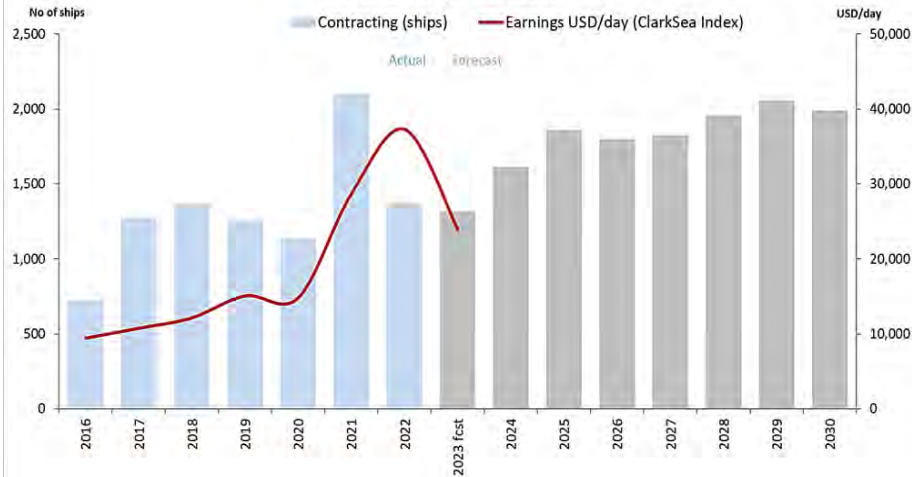
Based on Cargotec's BoD decision on 14 November:

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



Slowing down business cycle on MacGregor's key segments...

Merchant Ships Market Trends

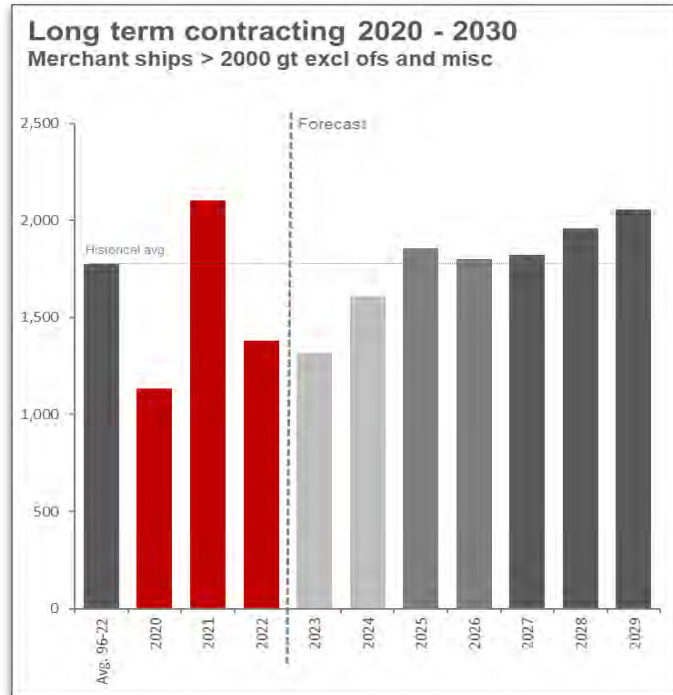


Market cycle position (indicative)

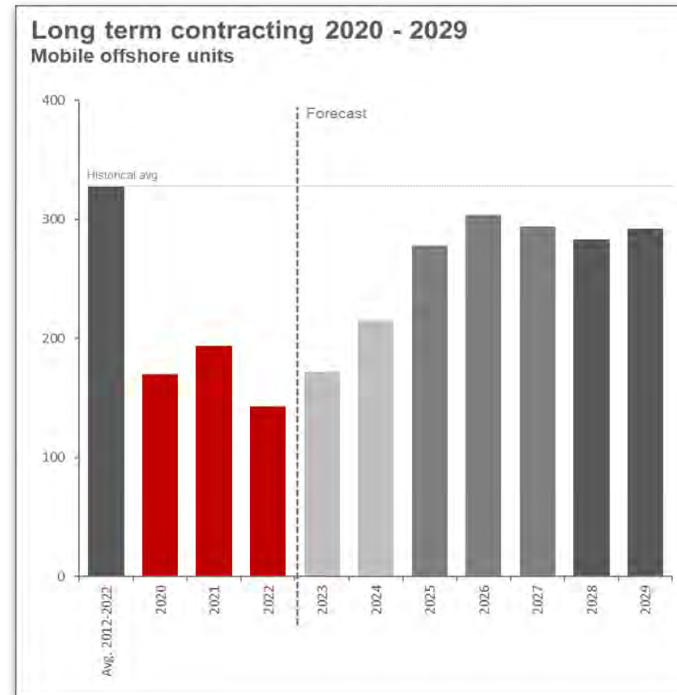
Timeline of each cycle not defined and varies



...but positive long-term outlook for MacGregor's key segments



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



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

Examples of MacGregor offering

Intelligent solutions



RoRo equipment



Hatch covers, container lashings



Services



Electric cranes



Horizon Gangways



Colibri cranes

Recent performance



27 April 2023

Record high comparable operating profit

Cargotec's Interim Report January–March 2023

- Demand remained at a good level
- Strong sales development
- Comparable operating profit improved in core businesses

Highlights of Q1/23 – Comparable operating profit margin above 10%

Orders received decreased by 7%

- Demand remained at a good level

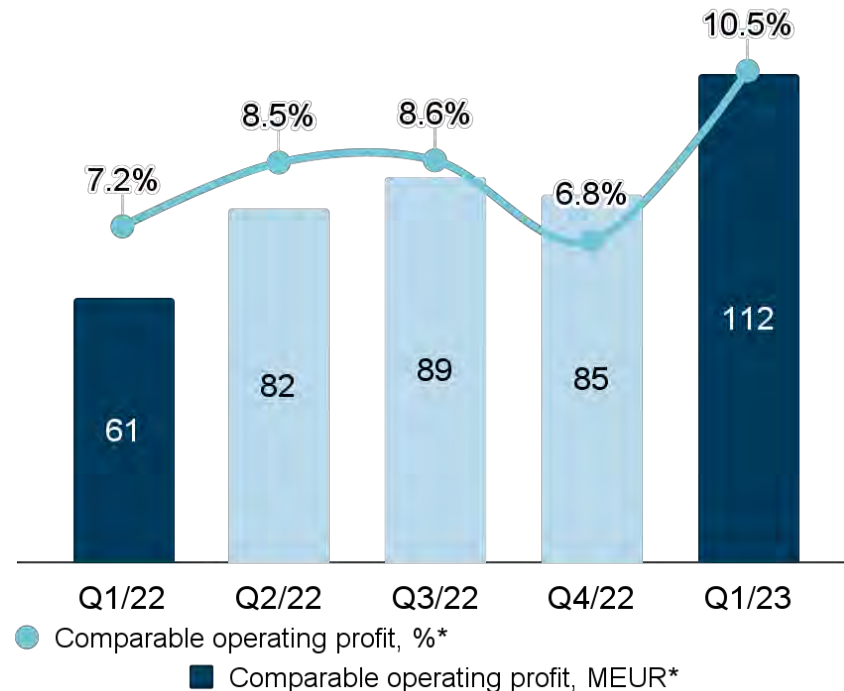
Sales increased by 26%

- Service sales increased by 22%
- Eco portfolio increased by 21%

Comparable operating profit

increased by 85%

- Kalmar +35 MEUR
- Hiab +14 MEUR
- MacGregor +3 MEUR

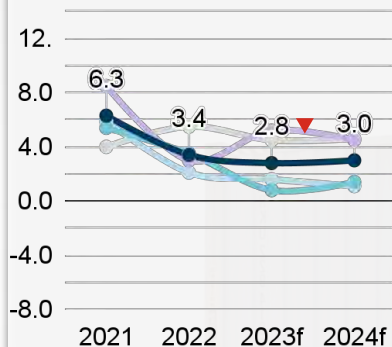


Market environment

Uncertainty going forward



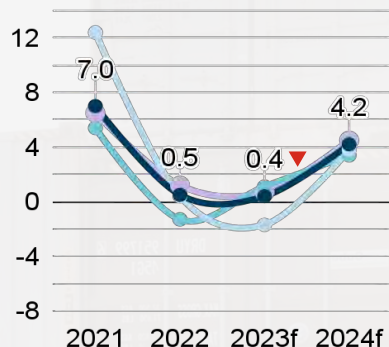
GDP growth¹, %



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

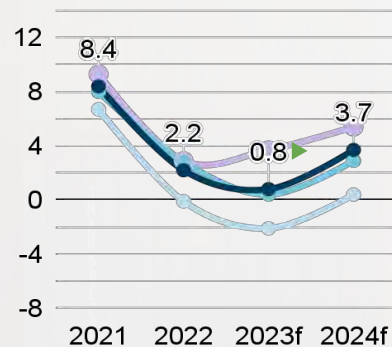
*ASEAN 5: Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Container throughput growth², %



● Global ● US ● Euro area
● EMEA ● AMER

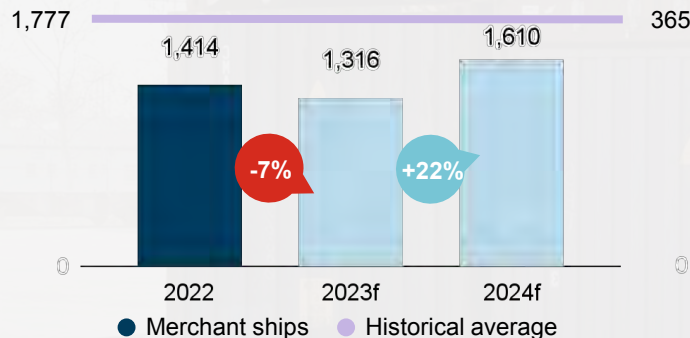
Manufacturing output growth³, %



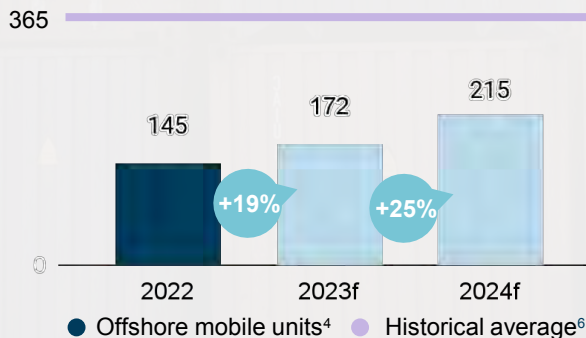
● Global ● US ● Euro area
● China

Change direction since last quarter ▲ ▼

Long term contracting⁴ – Key driver for MacGregor



● Merchant ships ● Historical average



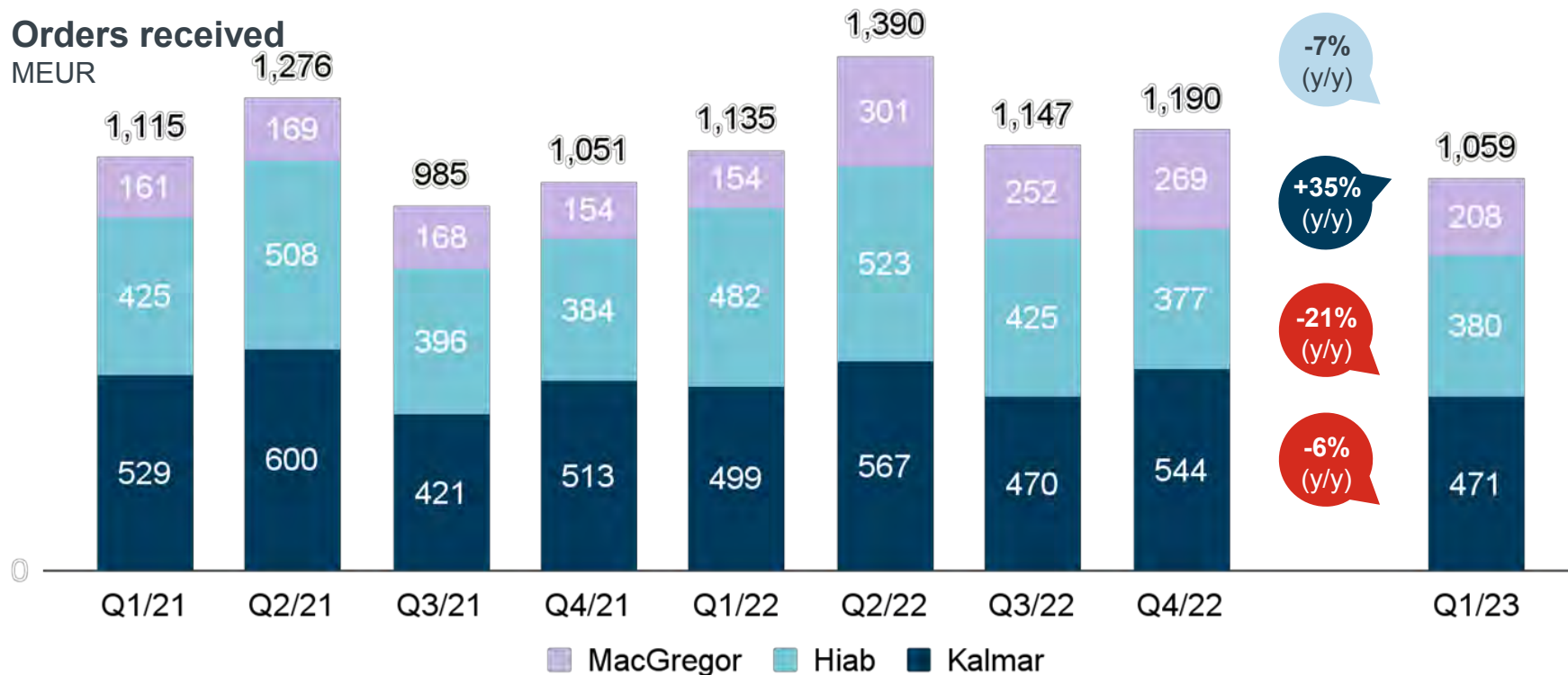
● Offshore mobile units⁴ ● Historical average⁶

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

Orders received continued to improve in MacGregor, decreases in Kalmar and Hiab

Orders received

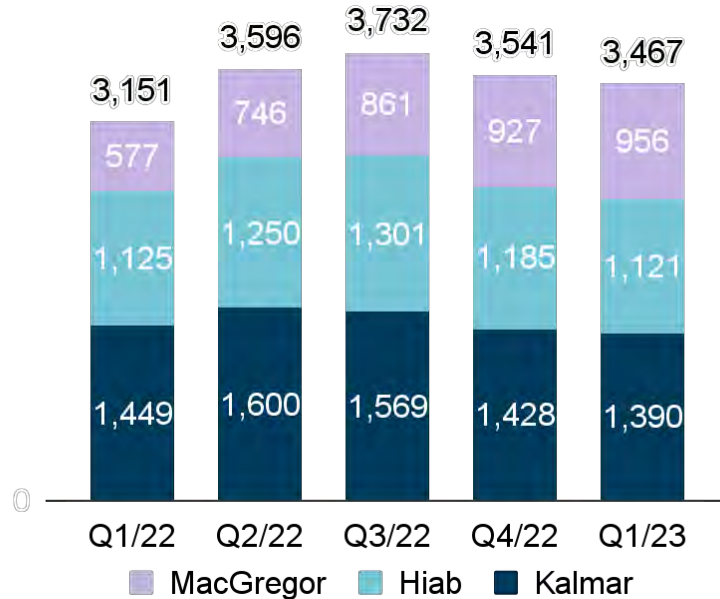
MEUR



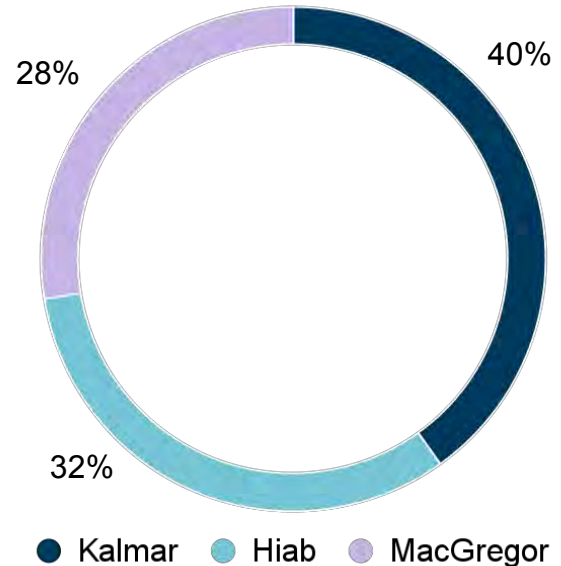
Solid order book for 2023 in all business areas

Order book

MEUR

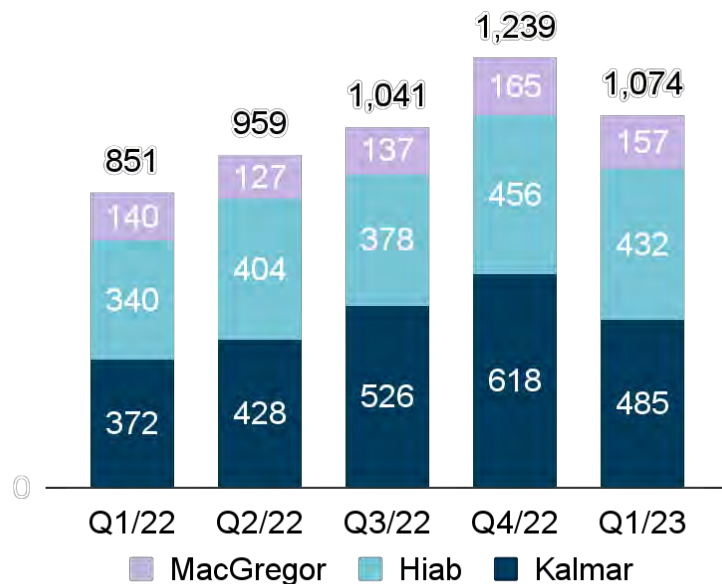


Order book by reporting segment, 31 March 2023

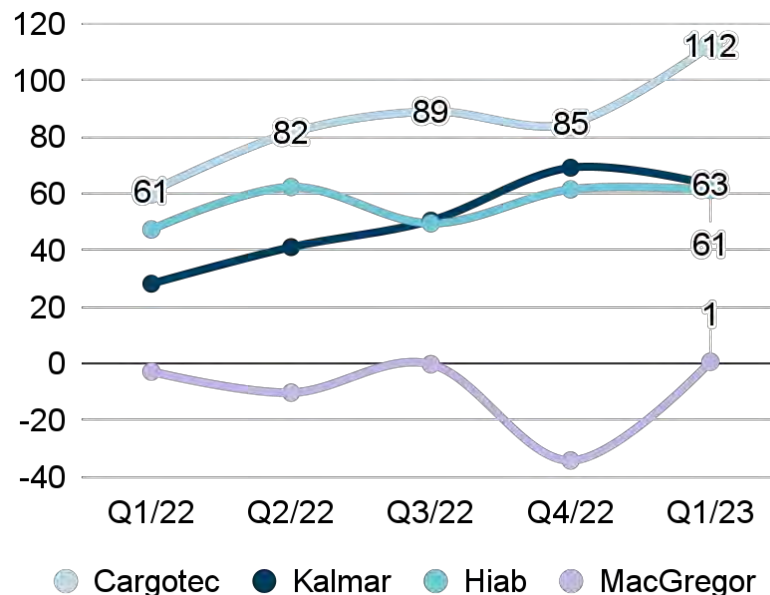


Strong development in sales and record comparable operating profit

Sales MEUR



Comparable operating profit* MEUR



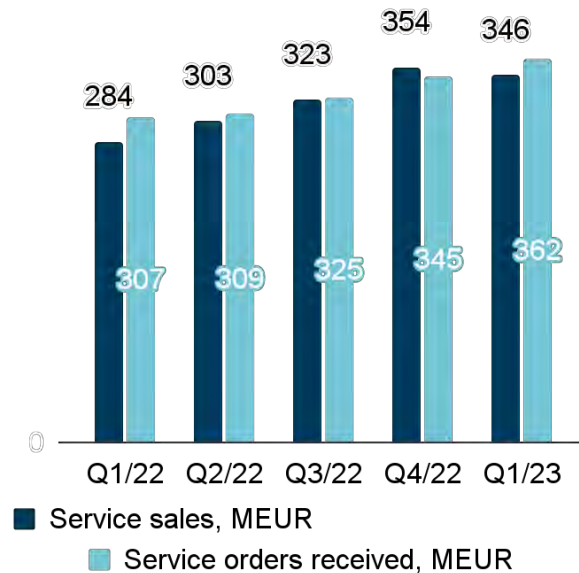
Excellent performance in service business continued

Service orders received +18%

Service sales +22%

- Kalmar +18%
- Hiab +21%
- MacGregor +31%

Service share 32% of total sales

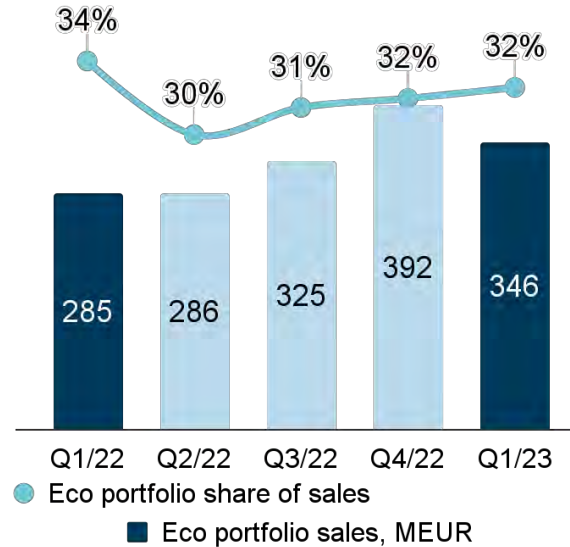


Eco portfolio sales continued to grow

Eco portfolio sales +21%

- Increase in climate solutions and in circular solutions
- Increase in all business areas

Eco portfolio share 32% of Cargotec's total sales





Business areas



Kalmar Q1/23

Record comparable operating profit margin in Kalmar

- Steady demand
- Orders for the eco portfolio continued to increase
- Continued strong performance of service business

Steady demand in Kalmar

Orders received and order book

MEUR

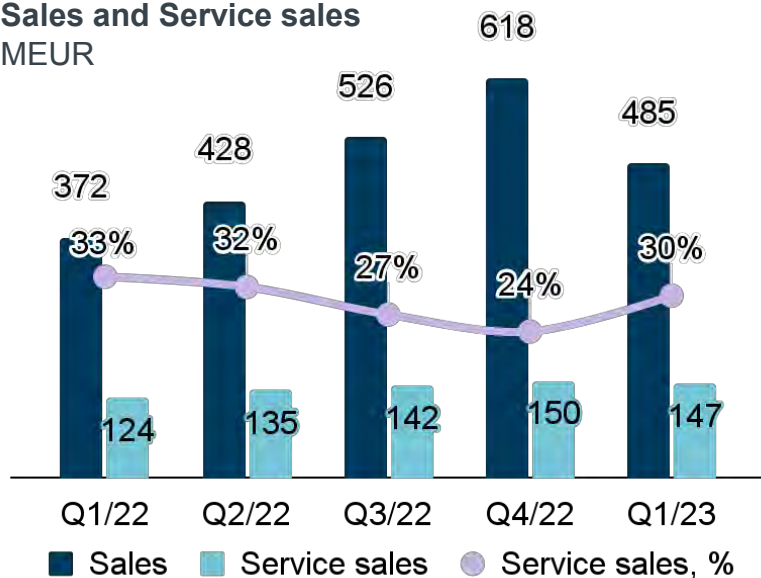


MEUR	Q1/23	Q1/22	Change
Orders received	471	499	-6%
Order book	1,390	1,449	-4%

- Decision process for larger project orders slowed down
- Service orders continued to be strong
- Order book on a solid level for 2023

Kalmar's equipment and service sales continued to grow

Sales and Service sales
MEUR

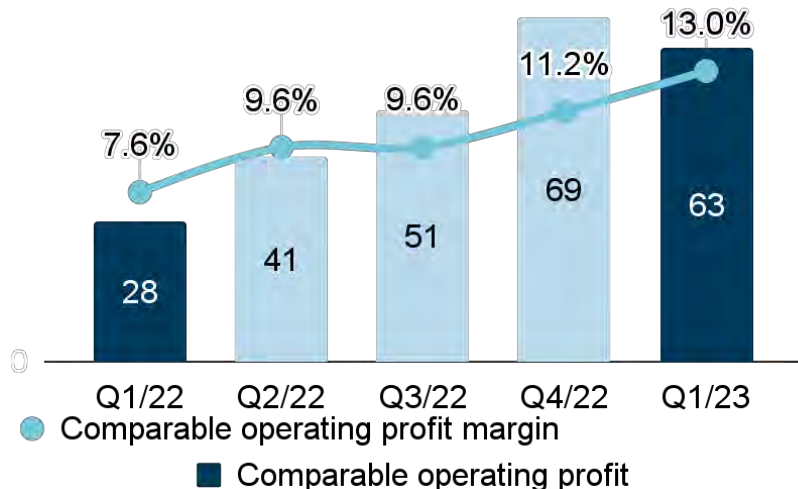


MEUR	Q1/23	Q1/22	Change
Sales	485	372	31%
Service sales	147	124	18%
Service sales, %	30%	33%	-300 bps

- Improved efficiency in supply chain management
- Persisting tightness and volatility of the component availability
- Improved spare part capture rate

Margin expansion in Kalmar driven by continued improvements in operational excellence

Comparable operating profit
MEUR



MEUR	Q1/23	Q1/22	Change
Comparable operating profit	63	28	>100%
Comparable operating profit margin	13.0%	7.6%	540 bps

- Higher sales
- Good management of inflationary pressures
- Heavy cranes losses EUR 4 million lower

Hiab Q1/23

Strong quarter in sales and profitability

- Underlying demand drivers remained at a good level despite decline in orders
- Excellent operational execution continued
- Services continue on a positive trajectory

Hiab's underlying demand drivers remained at a good level

Orders received and order book
MEUR

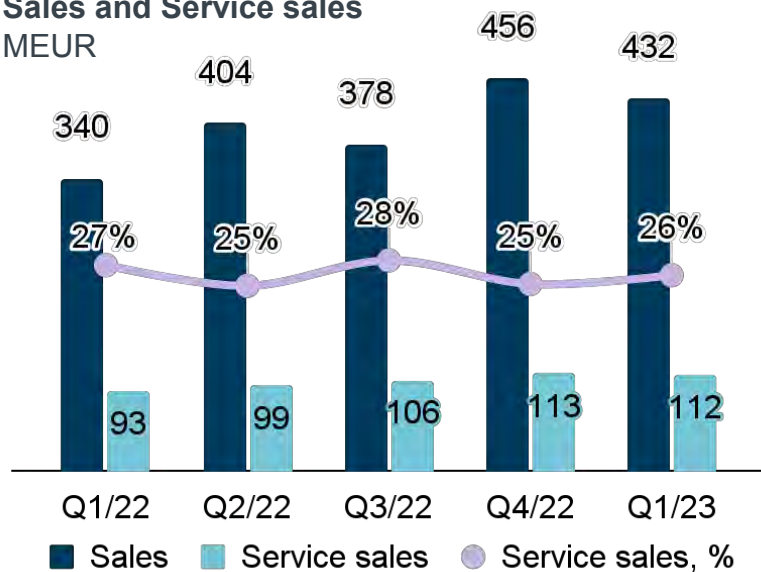


MEUR	Q1/23	Q1/22	Change
Orders received	380	482	-21%
Order book	1,121	1,125	0%

- Large orders in the comparison period
- Inflation, extended truck lead times and interest rates impacting orders received
- Order book remain strong

Hiab's equipment and services sales continued to grow

Sales and Service sales
MEUR

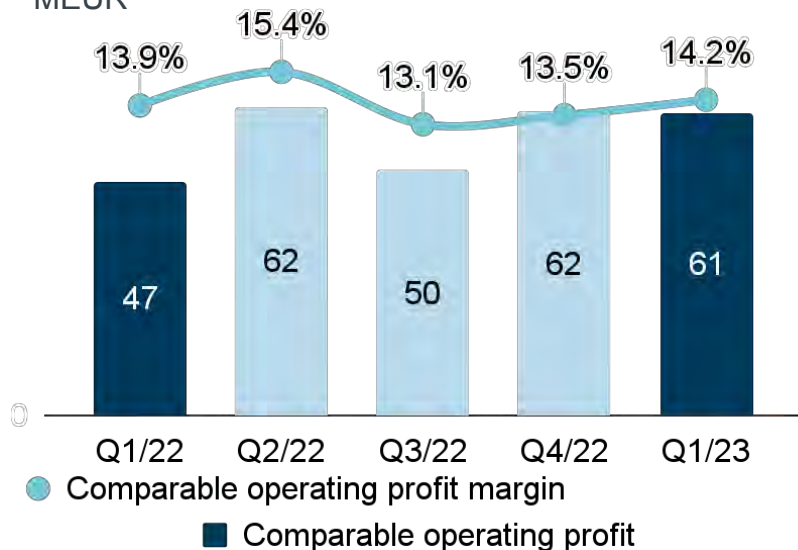


MEUR	Q1/23	Q1/22	Change
Sales	432	340	27%
Service sales	112	93	21%
Service sales, %	26%	27%	-100 bps

- Excellent operational execution
- Truck lead times limiting sales conversion

Hiab's comparable operating profit improved driven by higher sales

Comparable operating profit
MEUR



MEUR	Q1/23	Q1/22	Change
Comparable operating profit	61	47	29%
Comparable operating profit margin	14.2%	13.9%	30 bps

- Higher sales
- Good management of inflationary pressures and costs

MacGregor Q1 – Positive comparable operating profit

Orders received increased

- Increase in merchant, offshore and service businesses

Sales increased by 12%

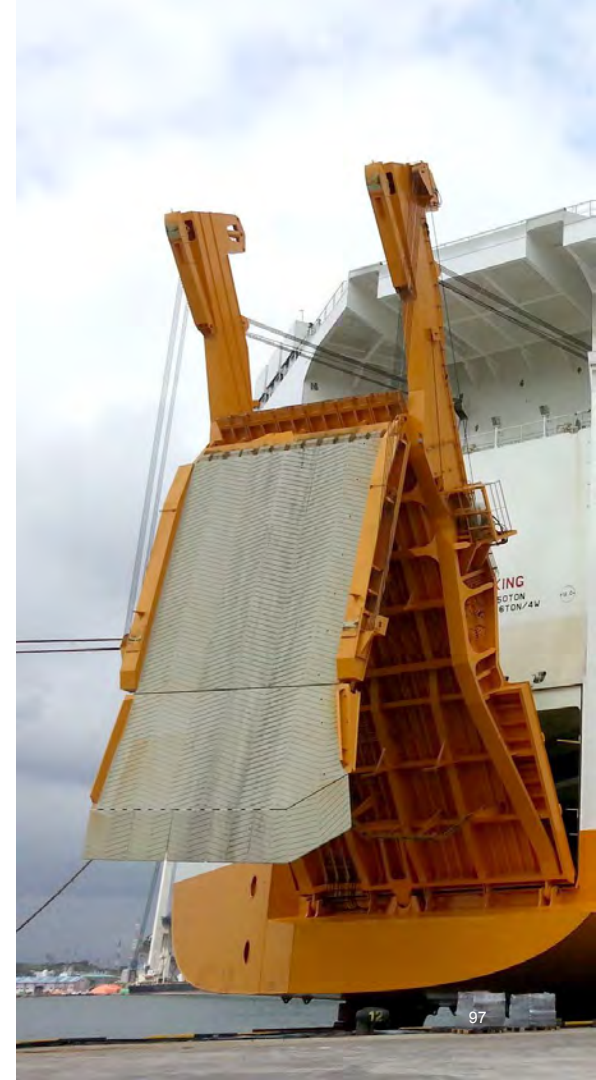
- Service sales +31%

Comparable operating profit increased

- Higher service sales

Restructuring of offshore business progressing

MEUR	Q1/23	Q1/22	Change
Orders received	208	154	35%
Order book	956	577	66%
Sales	157	140	12%
Service sales, %	56%	48%	800 bps
Comparable operating profit*	1	-3	124%
Comparable operating profit margin	0.4%	-2.0%	240 bps



Financial highlights of Q1/23

3,467

MEUR

Strong
order book

85%

Comparable
operating profit
increase

104

MEUR

Operating profit

346

MEUR

Eco portfolio sales

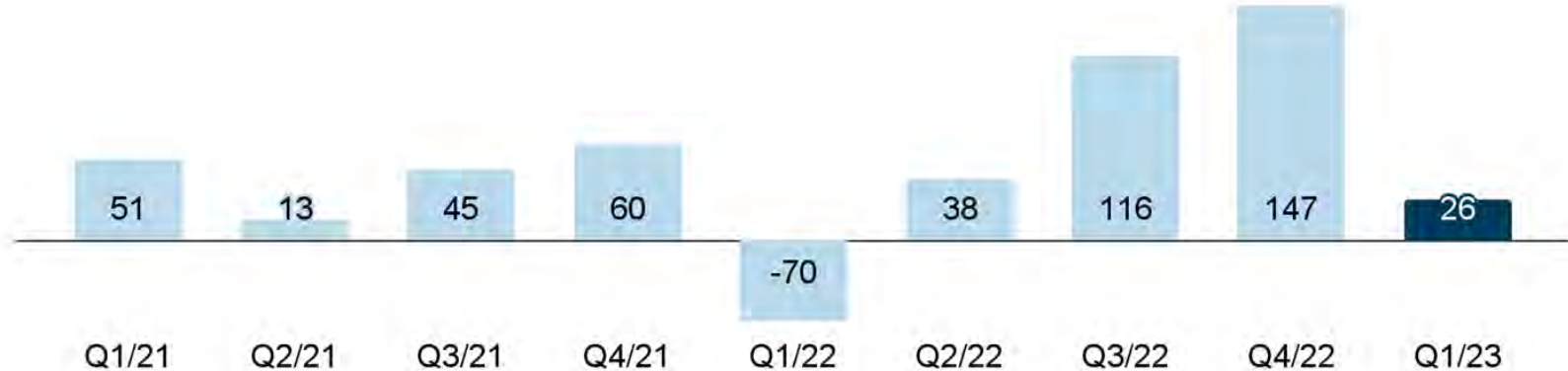
12.4
%

Core businesses*
comparable
operating profit
margin

Cash flow impacted by typical seasonal build up in net working capital

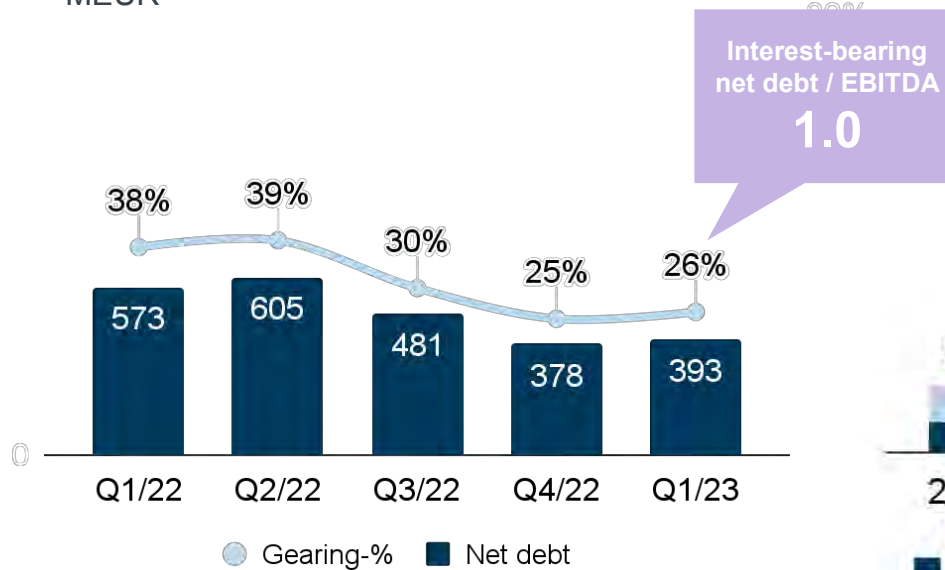
Cash flow from operations before financing items and taxes

MEUR

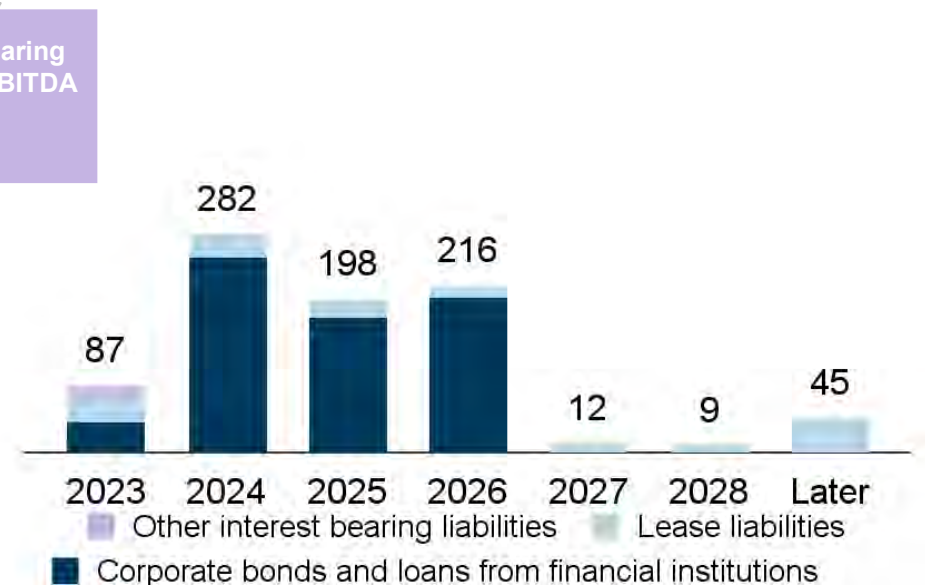


Strong balance sheet and balanced maturity profile

Net debt & gearing
MEUR



Maturity profile, 31 March 2023



Key financial figures

	Q1/23	Q1/22	Change
Orders received, MEUR	1,059	1,135	-7%
Order book, MEUR	3,467	3,151	10%
Sales, MEUR	1,074	851	26%
Comparable operating profit, MEUR	112	61	85%
Comparable operating profit, %	10.5%	7.2%	330bps
Items affecting comparability, MEUR	-8	-23	64%
Operating profit, MEUR	104	37	>100%
Operating profit, %	9.7%	4.4%	530bps
Profit for period, MEUR	73	21	>100%
Basic earnings per share, EUR	1.13	¹⁰¹ 0.33	>100%
Earnings per share, EUR*	1.23	0.58	>100%
ROCE, %**	7.5%	15.3%	-780bps



Financials

Outlook for 2023 unchanged

Cargotec estimates its core businesses' 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...

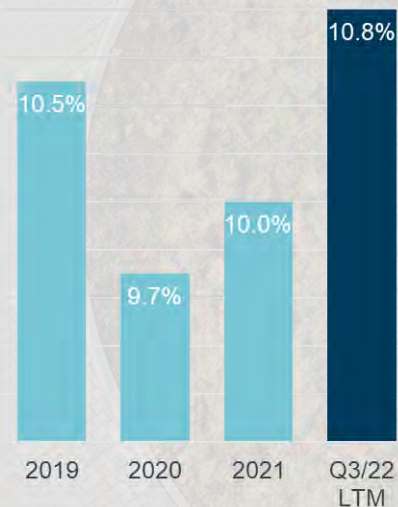
What we have seen in the markets

- 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

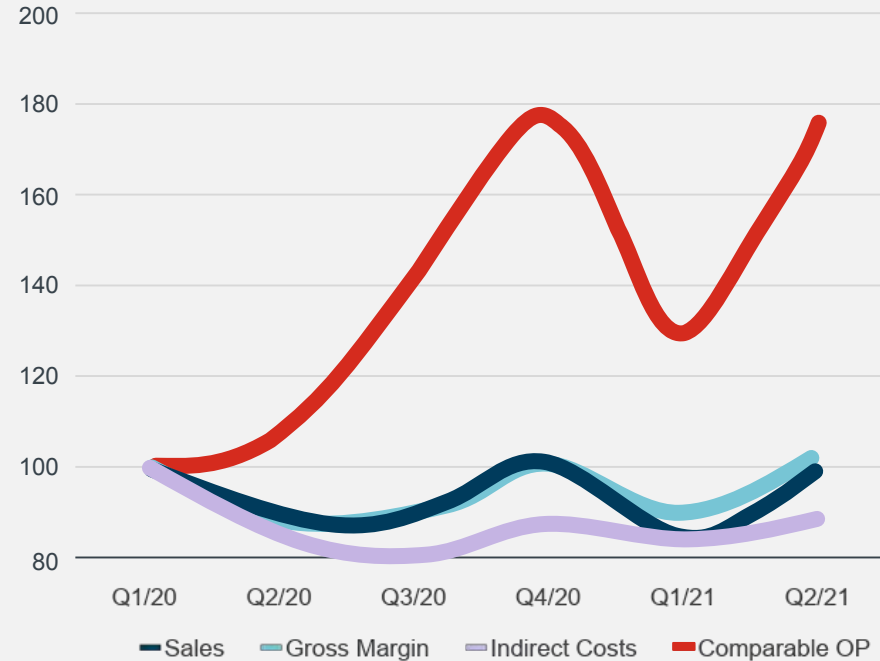
Rapid cost base adjustment enabled by scenario plans, like

- › 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



a Hiab company

Industry-leading hydraulic and remote system designer & manufacturer

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

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



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



Dividend, EPS & Payout ratio

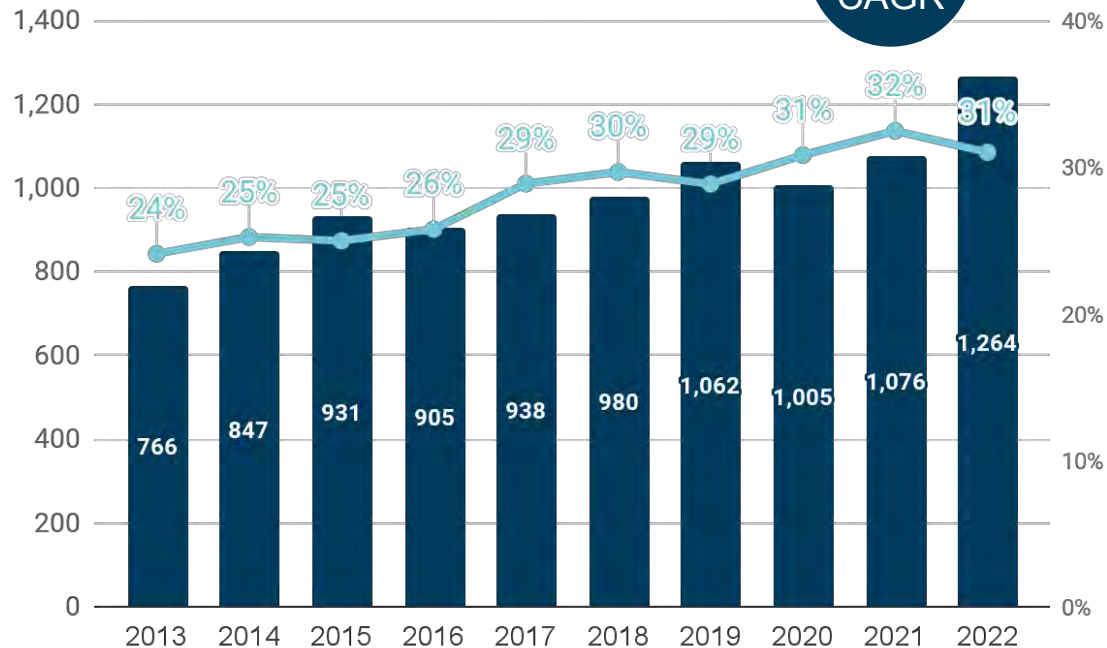


- Cargotec's AGM held on 23 March 2023 approved:
 - Dividend of 1.35 per class B share
 - Record date 27 March 2023
 - Payment date 4 April 2023
- EPS excl. items affecting comparability was EUR 3.37
- Calculated from EPS excl. items affecting comparability, payout ratio for 2022 is 40%

Service business continues to grow

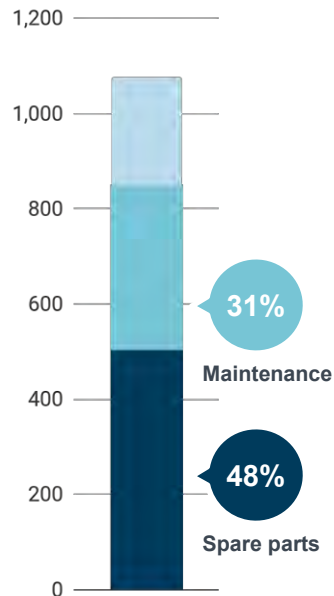
Service sales

MEUR

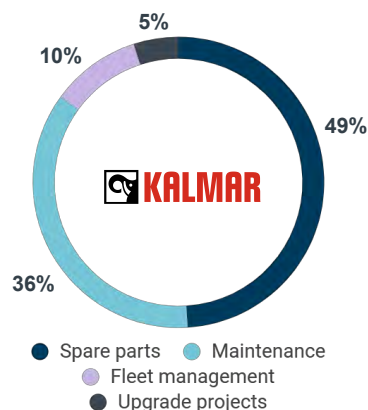


Spare parts and maintenance form majority of our service sales

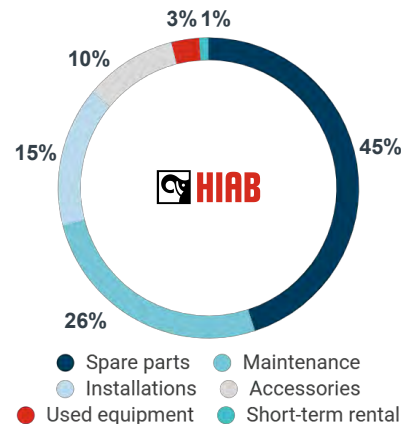
Service sales:
EUR 1,264 million
31% of total sales



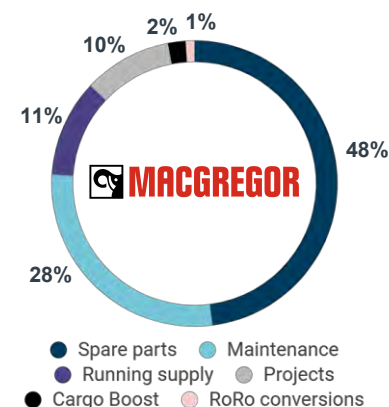
Kalmar		MEUR, %
Service orders received	544	26%
Service sales	551	28%



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



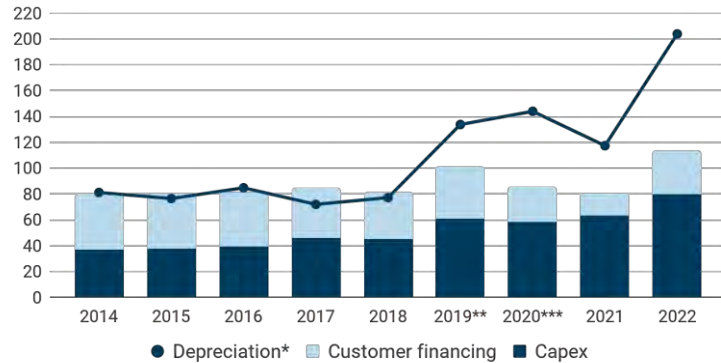
MacGregor		MEUR, %
Service orders received	325	33%
Service sales	301	53%



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

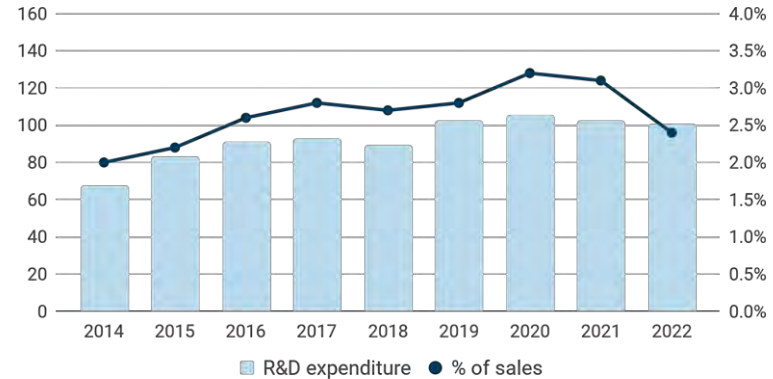
Capital expenditure

MEUR



Research and development

MEUR



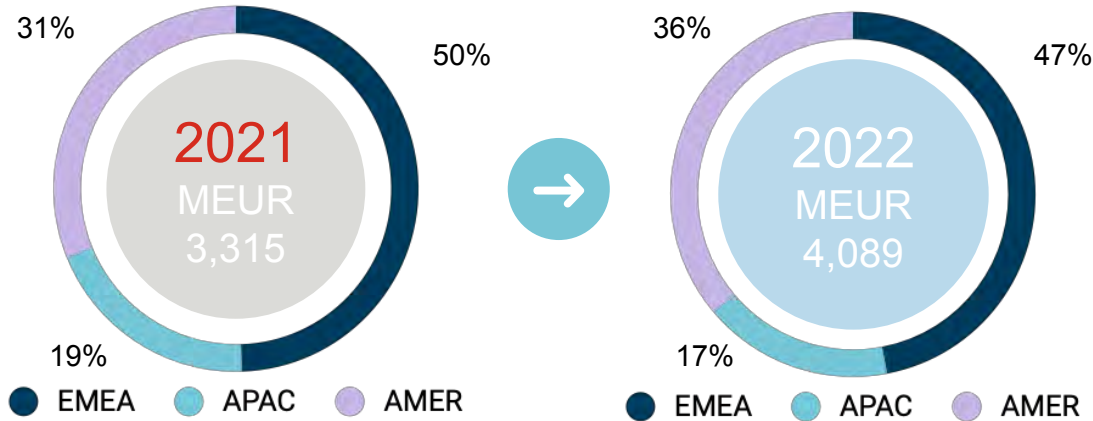
Capex investments:

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

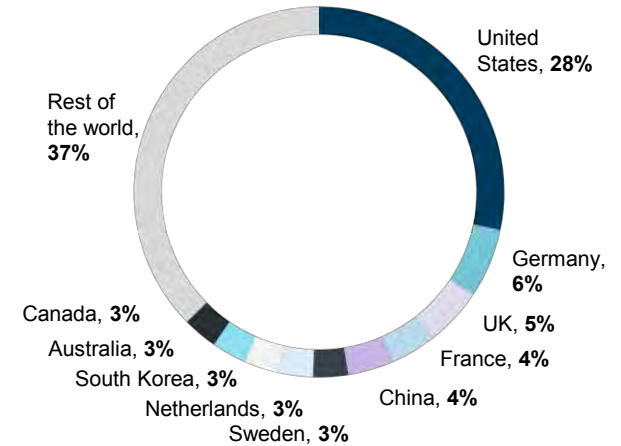
R&D investments focused on

- 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

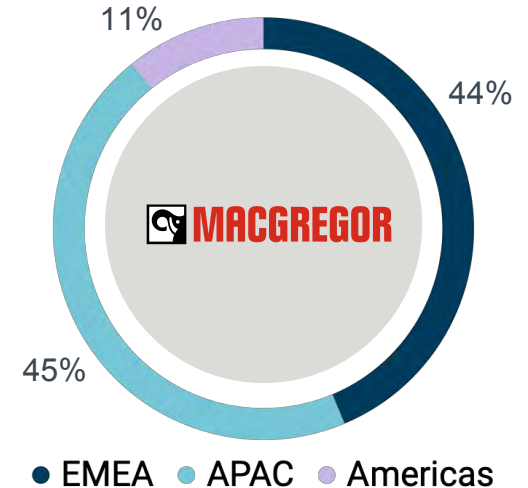
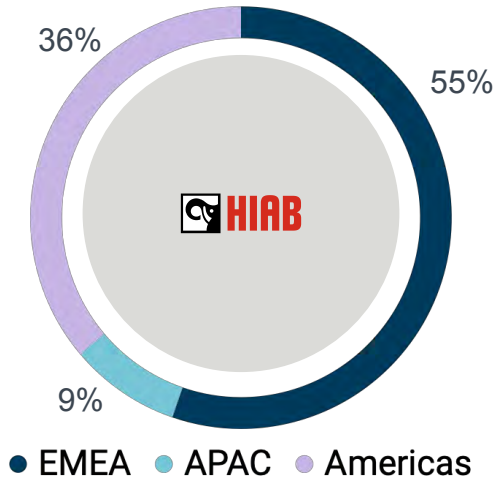
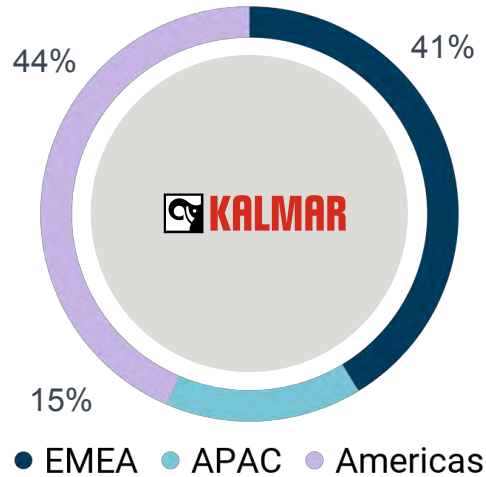
Well diversified geographical sales mix



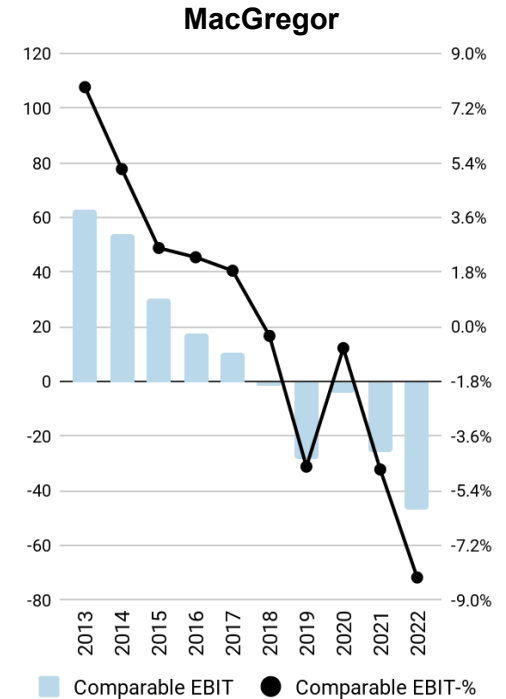
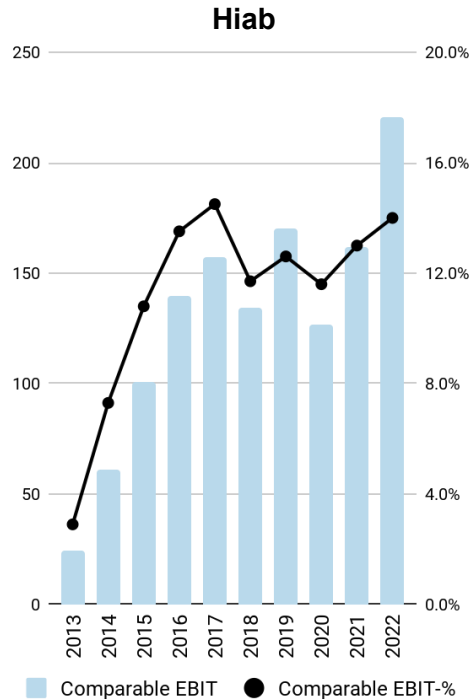
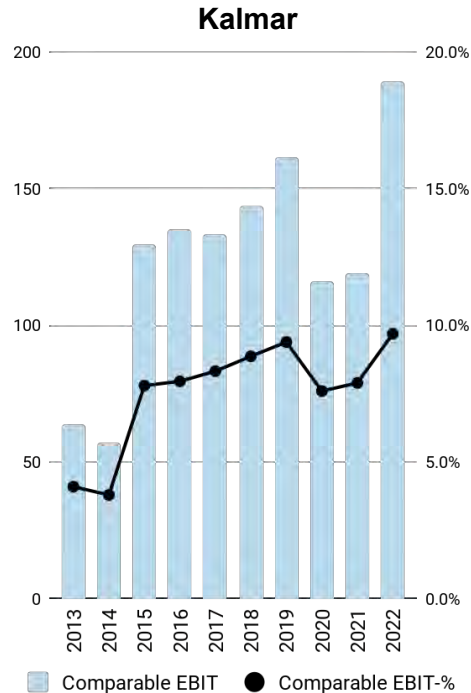
Top-10 countries by customer location



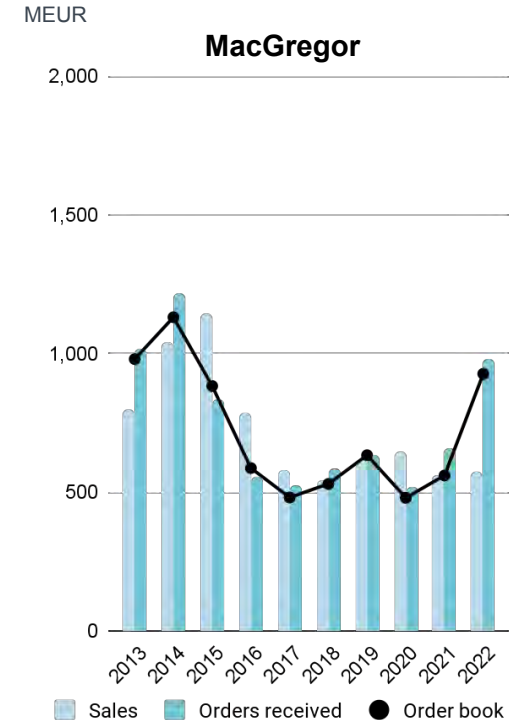
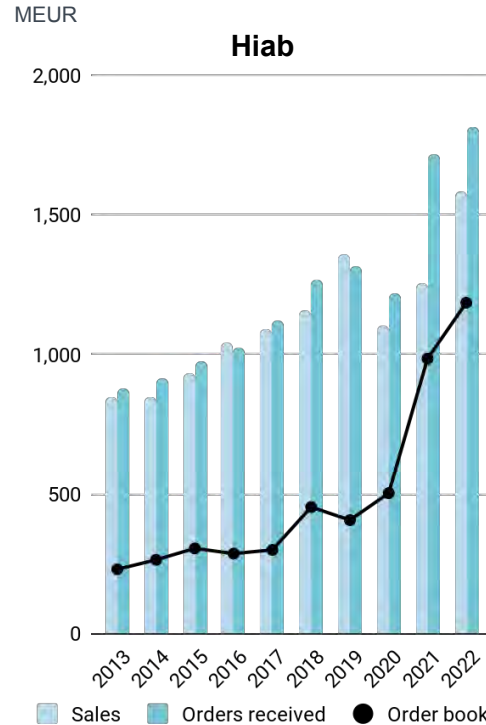
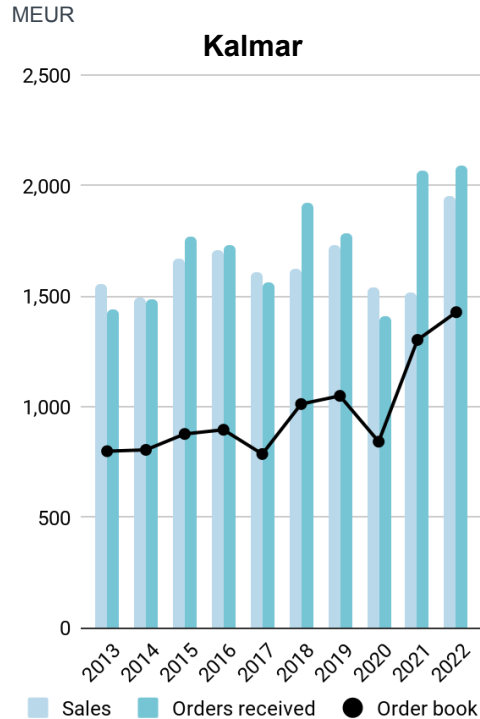
Sales by geographical segment by business area 2022



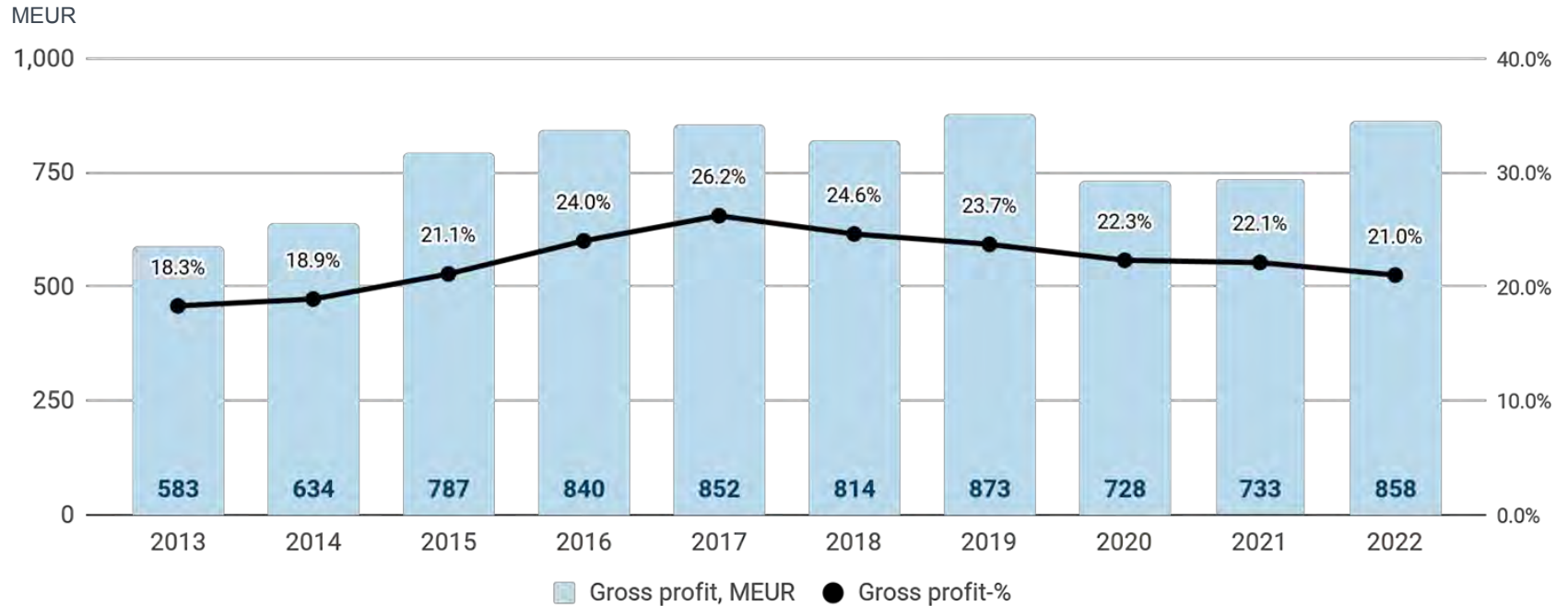
Comparable operating profit development



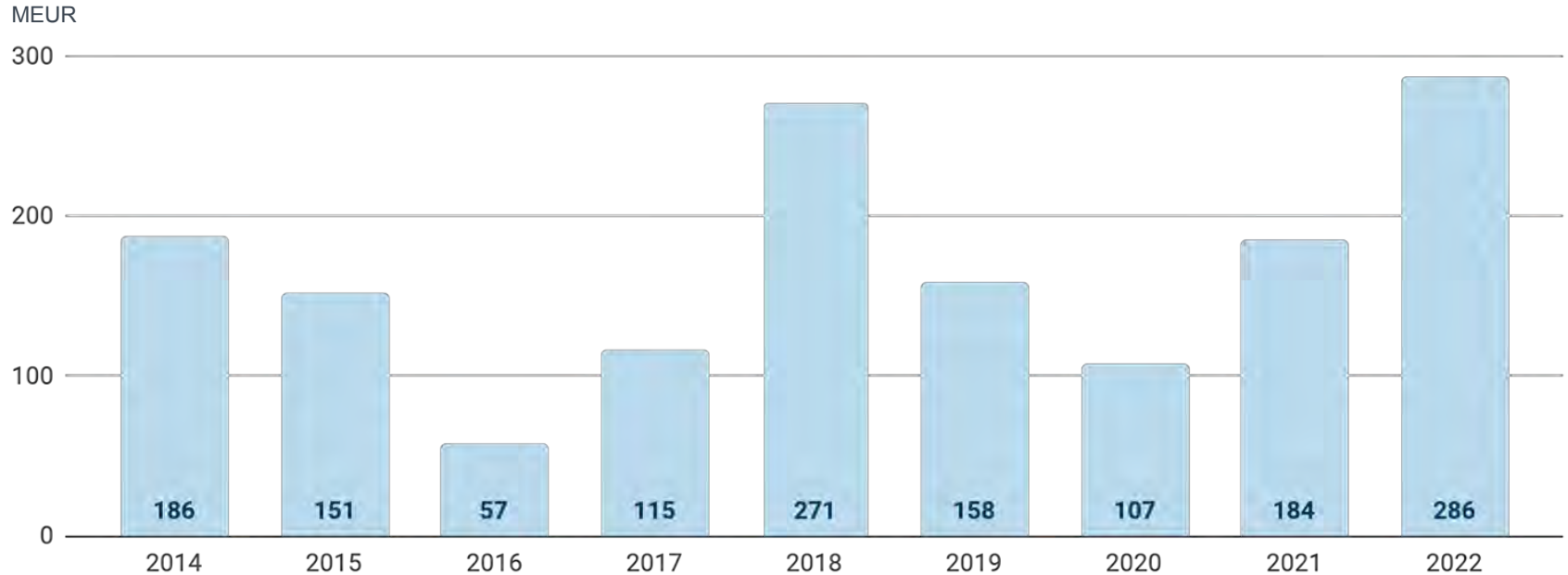
Sales and orders received development



Gross profit development



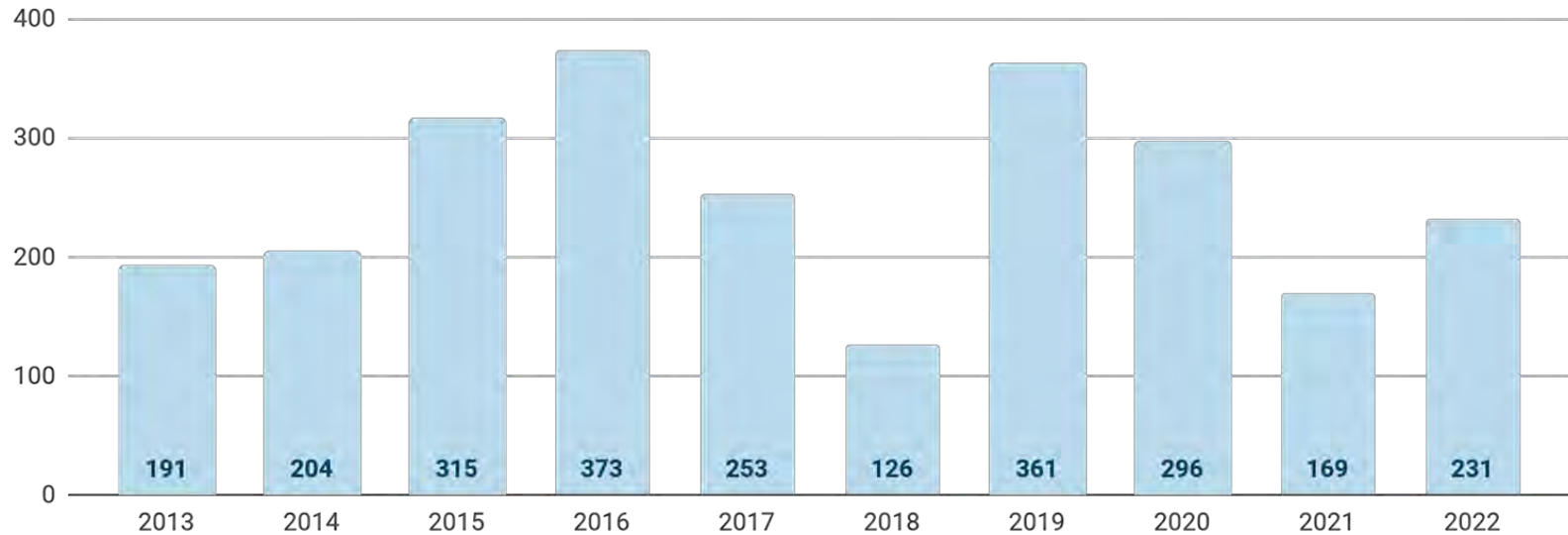
Net working capital development



Strong cash flow

MEUR

Cash flow from operations before financing items and taxes



Income statement Q1 2023

MEUR	Note	Q1/23	Q1/22	2022
Sales	5	1,074.1	850.9	4,088.6
Cost of goods sold		-819.0	-661.1	-3,230.5
Gross profit		255.1	189.8	858.1
<i>Gross profit, %</i>		23.8%	22.3%	21.0%
Selling and marketing expenses		-50.7	-47.3	-199.9
Research and development expenses		-23.2	-23.4	-99.8
Administration expenses		-75.7	-58.7	-279.7
Restructuring costs	7	-3.7	-13.4	-91.3
Other operating income		9.5	8.3	51.9
Other operating expenses		-9.1	-19.4	-140.2
Share of associated companies' and joint ventures' result		1.7	1.5	7.0
Operating profit		104.0	37.5	106.1
<i>Operating profit, %</i>		9.7%	4.4%	2.6%
Finance income		2.3	0.8	4.4
Finance expenses		-10.6	-8.1	-31.6
Profit before taxes		95.7	30.2	79.0
<i>Profit before taxes, %</i>		8.9%	3.5%	1.9%
Income taxes	9	-23.1	-9.1	-55.8
Profit for the period		72.6	21.1	23.2
<i>Profit for the period, %</i>		6.8%	2.5%	0.6%
Profit for the period attributable to:				
Shareholders of the parent company		72.7	21.2	23.9
Non-controlling interest		-0.1	-0.1	-0.7
Total		72.6	21.1	23.2
Earnings per share for profit attributable to the shareholders of the parent company:				
Basic earnings per share, EUR		1.13	0.33	0.37
Diluted earnings per share, EUR		1.12	0.33	0.37

Balance sheet 31 March 2023

ASSETS, MEUR

Non-current assets

	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
Goodwill		877.4	977.8	892.1
Intangible assets		123.7	168.7	124.8
Property, plant and equipment		429.5	426.3	420.0
Investments in associated companies and joint ventures	16	69.0	75.4	74.6
Share investments	16	0.0	34.9	0.0
Loans receivable and other interest-bearing assets*	11	0.1	12.4	4.5
Deferred tax assets		129.4	136.6	128.6
Derivative assets	12	1.1	1.1	1.1
Other non-interest-bearing assets		7.3	9.3	7.2
Total non-current assets		1,637.4	1,842.4	1,652.9

Current assets

Inventories		1,128.2	915.9	1,013.3
Loans receivable and other interest-bearing assets*	11	1.7	3.6	2.8
Income tax receivables		39.0	28.4	39.0
Derivative assets	12	17.9	16.5	39.5
Accounts receivable		748.5	653.2	734.7
Contract assets		73.5	103.8	104.0
Other non-interest-bearing assets		161.0	174.9	151.2
Cash and cash equivalents*	11	453.3	348.5	451.9
Total current assets		2,623.1	2,244.8	2,536.4

Total assets		4,260.5	4,087.2	4,189.3
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EQUITY AND LIABILITIES, MEUR

Note 31 Mar 2023 31 Mar 2022 31 Dec 2022

Equity attributable to the shareholders of the parent company

Share capital		64.3	64.3	64.3
Share premium		98.0	98.0	98.0
Translation differences		-64.0	-23.0	-34.0
Fair value reserves		-1.4	-7.4	-3.5
Reserve for invested unrestricted equity		52.5	52.8	52.8
Retained earnings		1,337.7	1,329.6	1,350.0
Total equity attributable to the shareholders of the parent company		1,487.0	1,514.4	1,527.6

Non-controlling interest		0.6	2.3	0.7
Total equity		1,487.5	1,516.6	1,528.3

Non-current liabilities

Interest-bearing liabilities*	11	603.4	884.5	750.9
Deferred tax liabilities		31.1	26.8	30.6
Pension obligations		82.4	112.8	82.2
Provisions		6.3	3.1	6.4
Other non-interest-bearing liabilities		80.9	72.4	74.8
Total non-current liabilities		804.1	1,099.7	944.9

Current liabilities

Current portion of interest-bearing liabilities*	11	225.7	36.4	74.9
Other interest-bearing liabilities*	11	19.4	16.1	11.7
Provisions		174.6	114.8	176.2
Income tax payables		58.8	38.7	52.9
Derivative liabilities	12	11.8	26.4	7.4
Accounts payable		640.8	536.3	617.1
Contract liabilities		314.9	221.6	291.1
Other non-interest-bearing liabilities		522.8	480.5	484.8
Total current liabilities		1,968.8	1,470.9	1,716.1

Total equity and liabilities		4,260.5	4,087.2	4,189.3
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*Included in interest-bearing net debt.

Cash flow statement

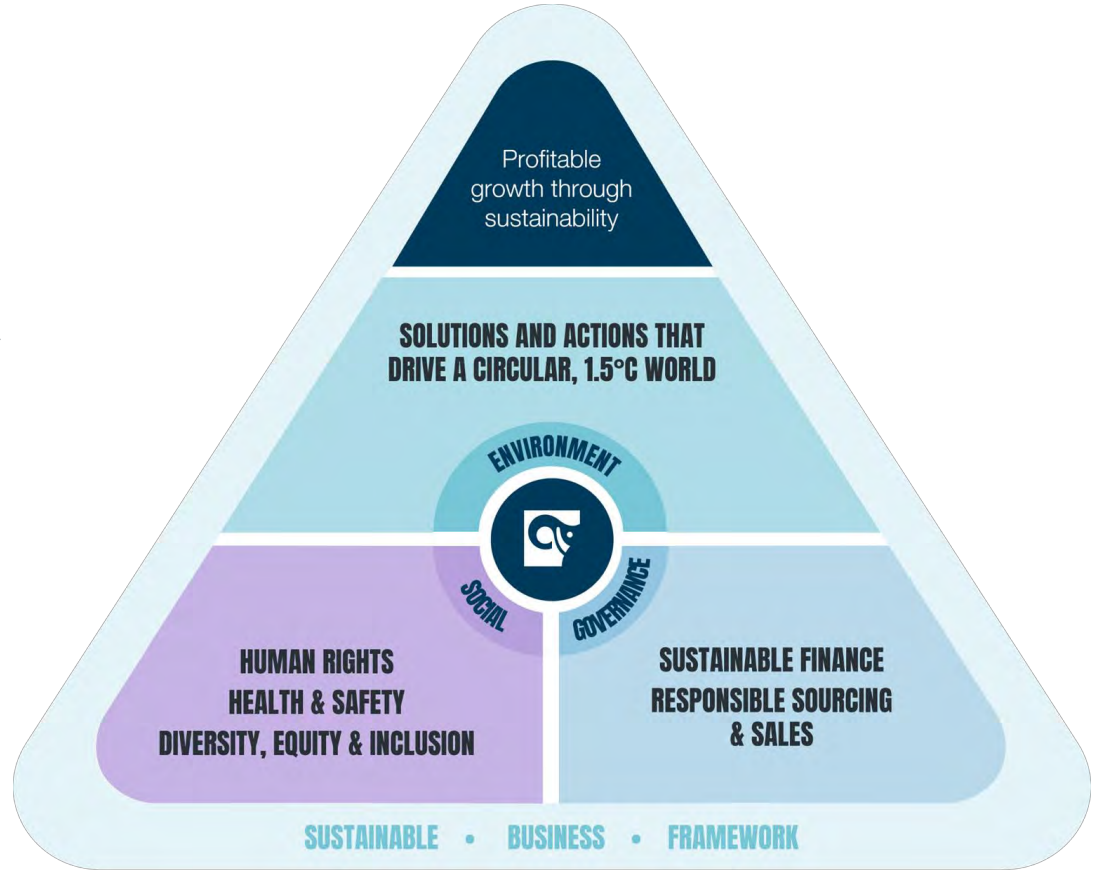
Q1 2023

MEUR	Note	Q1/23	Q1/22	2022
Net cash flow from operating activities				
Profit for the period		72.6	21.1	23.2
Depreciation, amortisation and impairment	8	28.5	28.6	203.9
Finance income and expenses		8.3	7.3	27.2
Income taxes	9	23.1	9.1	55.8
Change in net working capital		-103.9	-135.0	-68.3
Other adjustments		-2.1	-1.4	-10.6
Cash flow from operations before finance items and taxes		26.5	-70.3	231.2
Cash flow from financing items and taxes		2.0	5.1	-70.7
Net cash flow from operating activities		28.4	-65.2	160.4
Net cash flow from investing activities				
Acquisitions of businesses, net of cash acquired	15	-15.7	-0.7	-0.1
Disposals of businesses, net of cash sold	15	7.6	1.4	15.1
Investments in associated companies and joint ventures	16	-	-	-0.9
Cash flow from investing activities, other items		-9.1	-9.6	-8.0
Net cash flow from investing activities		-17.3	-9.0	6.1
Net cash flow from financing activities				
Treasury shares acquired		-0.3	-1.2	-1.2
Repayments of lease liabilities		-11.5	-10.4	-43.1
Repayments of long-term borrowings		-	-	-87.5
Proceeds from short-term borrowings		11.6	7.1	-
Repayments of short-term borrowings		-	-1.2	-3.3
Dividends paid		-	-59.0	-70.4
Net cash flow from financing activities		-0.3	-64.8	-205.5
Change in cash and cash equivalents		10.9	-139.0	-39.0
Cash and cash equivalents, and bank overdrafts at the beginning of period		445.4	488.2	488.2
Effect of exchange rate changes		-5.8	-1.8	-3.8
Cash and cash equivalents, and bank overdrafts at the end of period		450.4	347.4	445.4
Bank overdrafts at the end of period		2.9	1.1	6.5
Cash and cash equivalents at the end of period		453.3	348.5	451.9

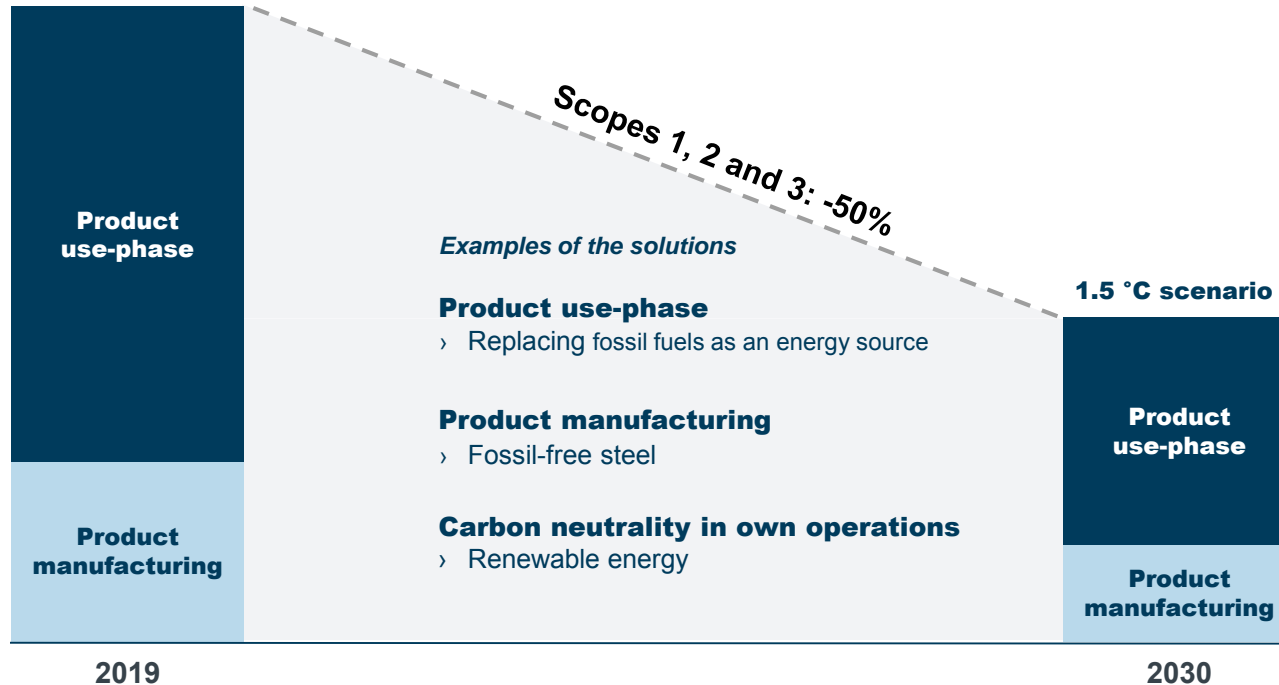


Sustainability as a growth driver

**We aim for the
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

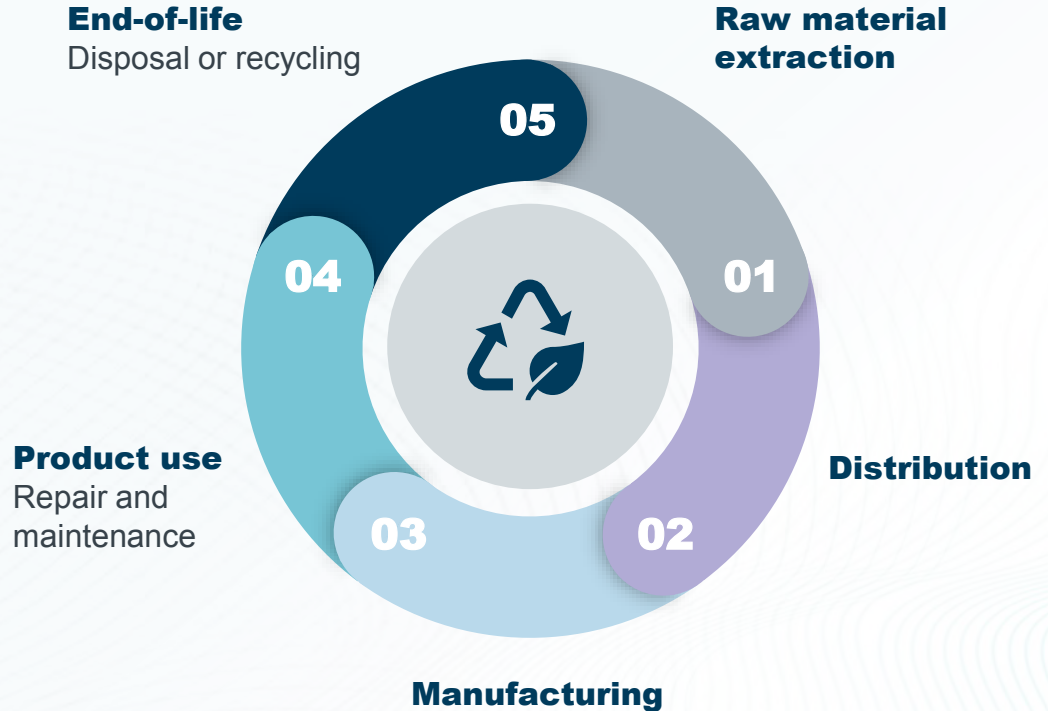
Cargotec's carbon footprint 2019 (baseline)



* Estimated based on spend

A life cycle assessment calculates the environmental impacts of a product

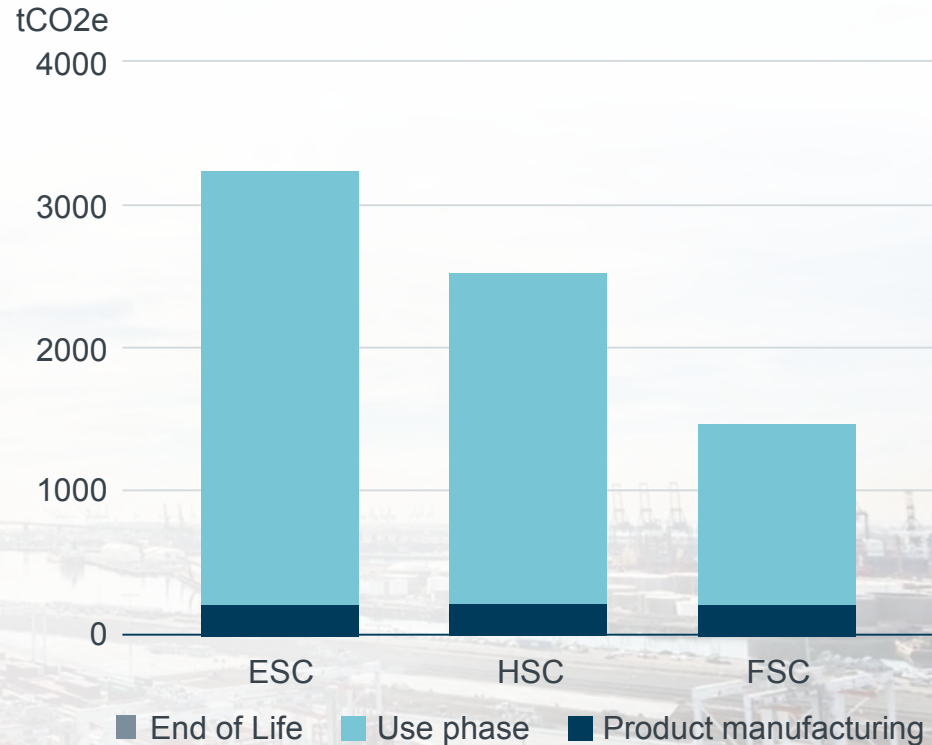
Life cycle assessment (LCA) is a methodology for quantitatively assessing climate and other environmental impacts throughout the life cycle of a product, process, or service.



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

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

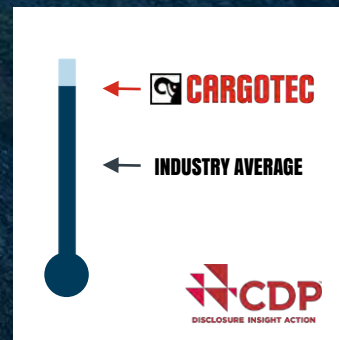
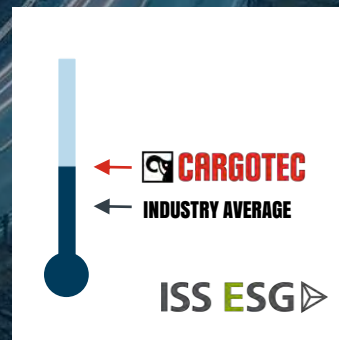
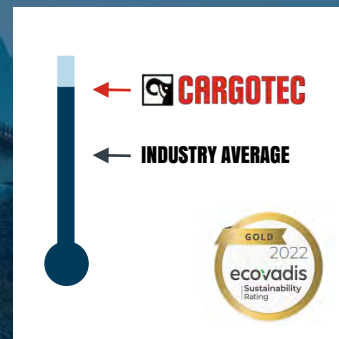
**Life-cycle greenhouse gas savings of Straddle
Carrier FSC -52% and HSC -24%**



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

Validated actions in creating a positive societal impact

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



Our eco portfolio has two main tasks

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

**Reduce
emissions**

**Drive
growth**

The eco portfolio includes two categories of solutions:

**CIRCULAR
SOLUTIONS**

**CLIMATE
SOLUTIONS**

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



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



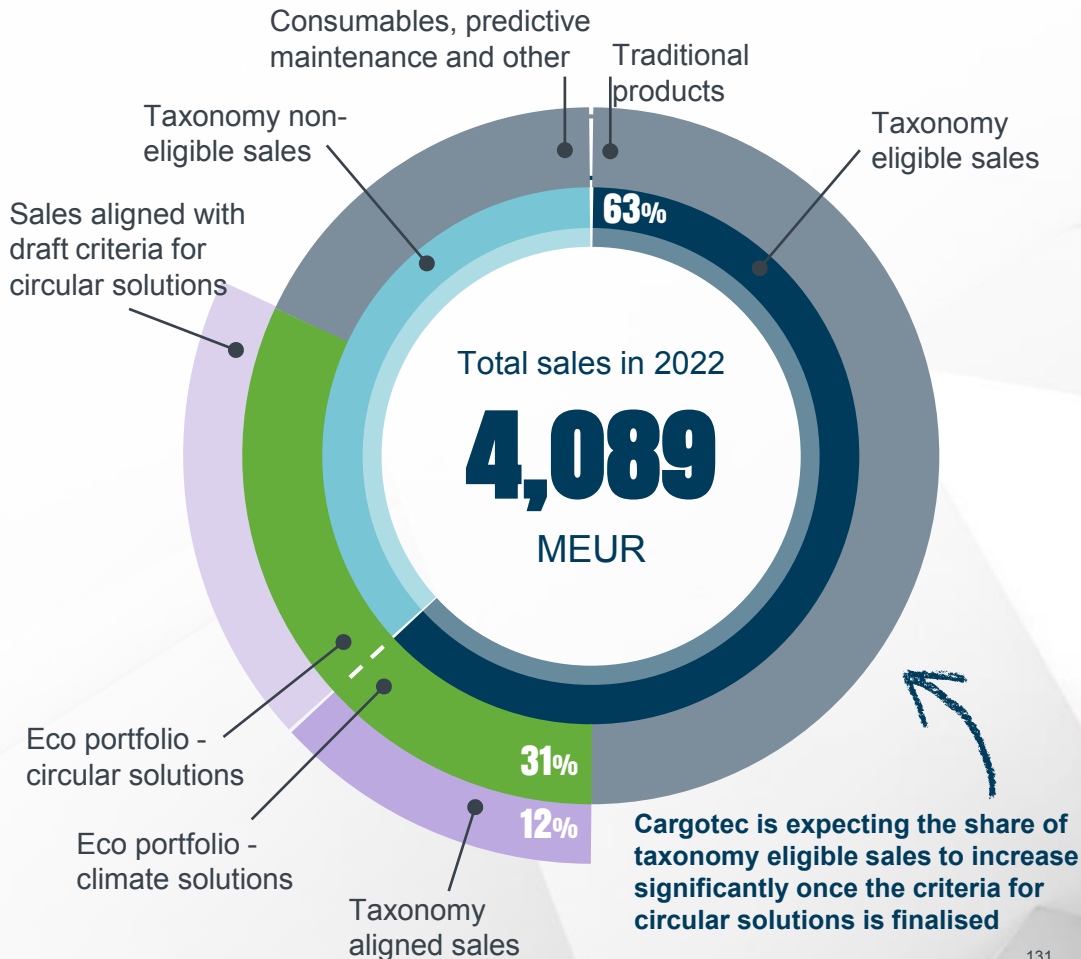
Services and spare parts that keep the equipment in operation for longer



Cargotec's eco portfolio is based on EU taxonomy

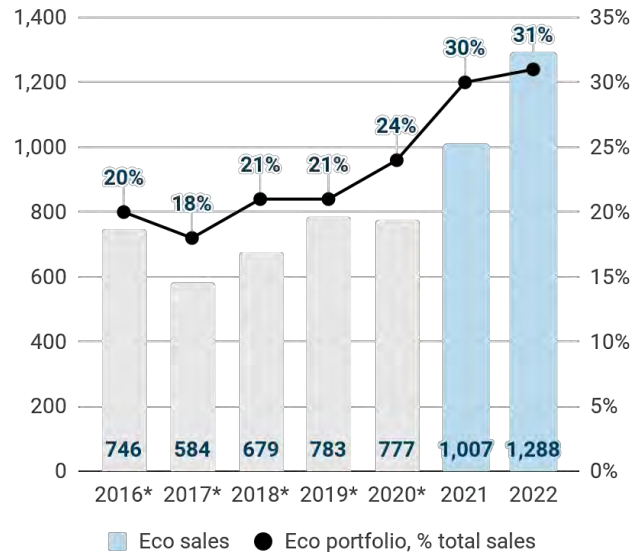
Cargotec's equipment are reported under activity 3.6 Manufacture of other low carbon technologies

Cargotec's services will be reported under activity 2.10 Repair, refurbishment and remanufacturing, and sale of spare parts



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.

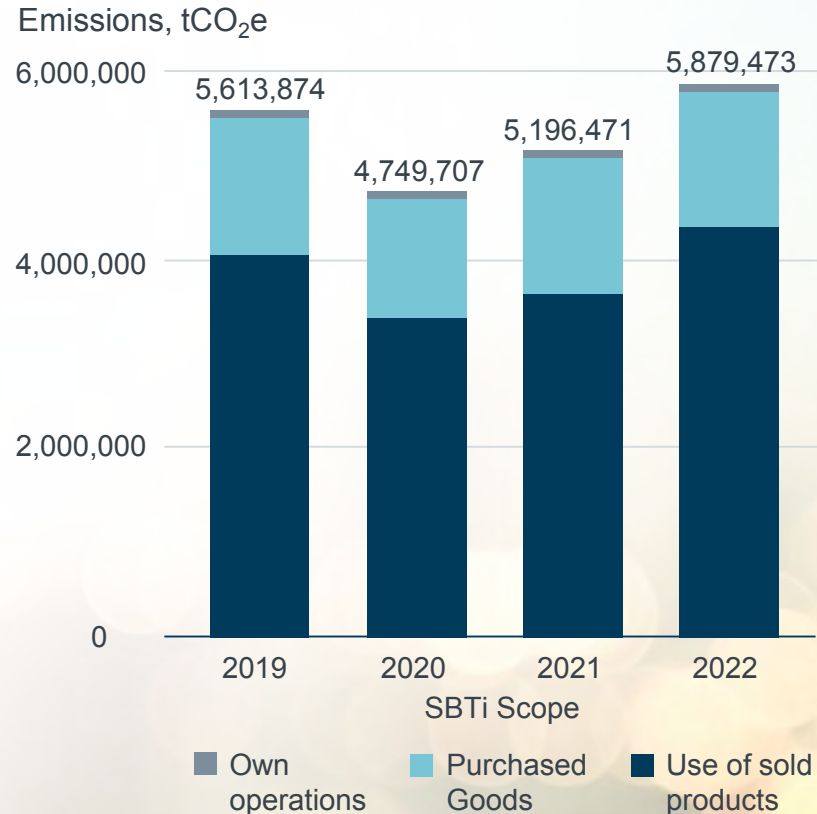


2022 CO₂ emissions grew 5% from 2019 baseline - positive trend in emission intensity

Annual level emissions are growing in line with growing revenue, major emission impact from increasing amount of units sold

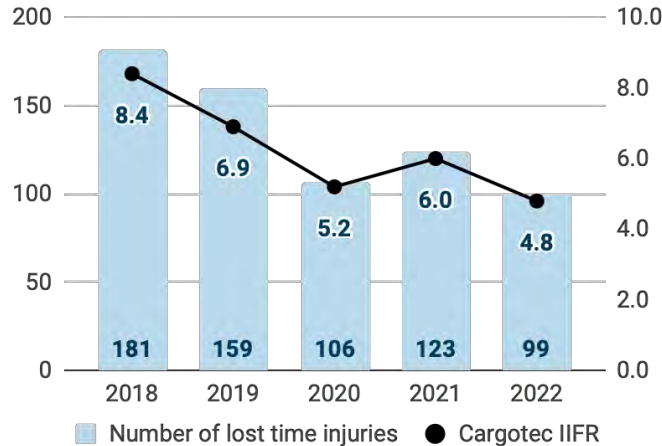
- › Use phase emission is major share of emissions, where focus to electrification is the solution
- › Own operation with minor impact in overall emission reduction
- › Positive trend in emission intensity (CO₂/€) and eco portfolio development

Group SBTi scope development

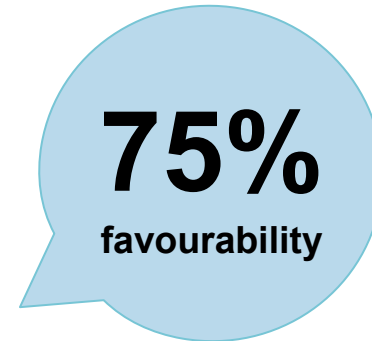


Cargotec continued to improve safety while employee favorability remained at a high level*

Industrial injury frequency rate**



Compass Employee Engagement survey 2022





Governance

Committed and capable Leadership Team ready to deliver on the strategy



Casimir Lindholm
CEO



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, Sustainable
Business Development



Mikko Pelkonen
SVP, Human Resources

Board of Directors



Jaakko Eskola
Chair, b. 1958



Ilkka Herlin
Vice Chair, b. 1959



Raija-Leena Hankonen-Nybom
Member, b. 1960



Teresa Kemppi-Vasama
Member, b. 1970



Tapio Kolunsarka
Member, b. 1975



Johanna Lamminen
Member, b. 1966



Kaisa Olkkonen
Member, b. 1964



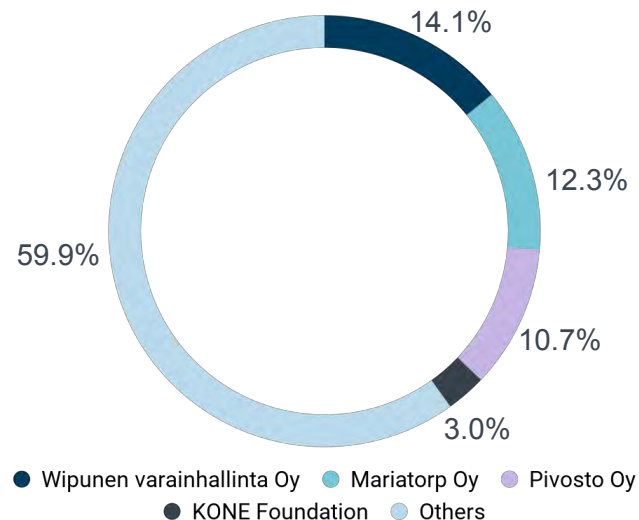
Ritva Sotamaa
Member, b. 1963

Largest shareholders

30 April 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		29.82%	
Total number of shareholders		39,047	

% of shares



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

Next upcoming IR events

19 June	Q2 2023 Pre-silent call with CFO Mikko Puolakka
20 July	Cargotec half-year financial report January–June 2023

Investor relations contact information

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