



Global Leader in Sustainable Cargo Flow

Investor Presentation – Q3/2022

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

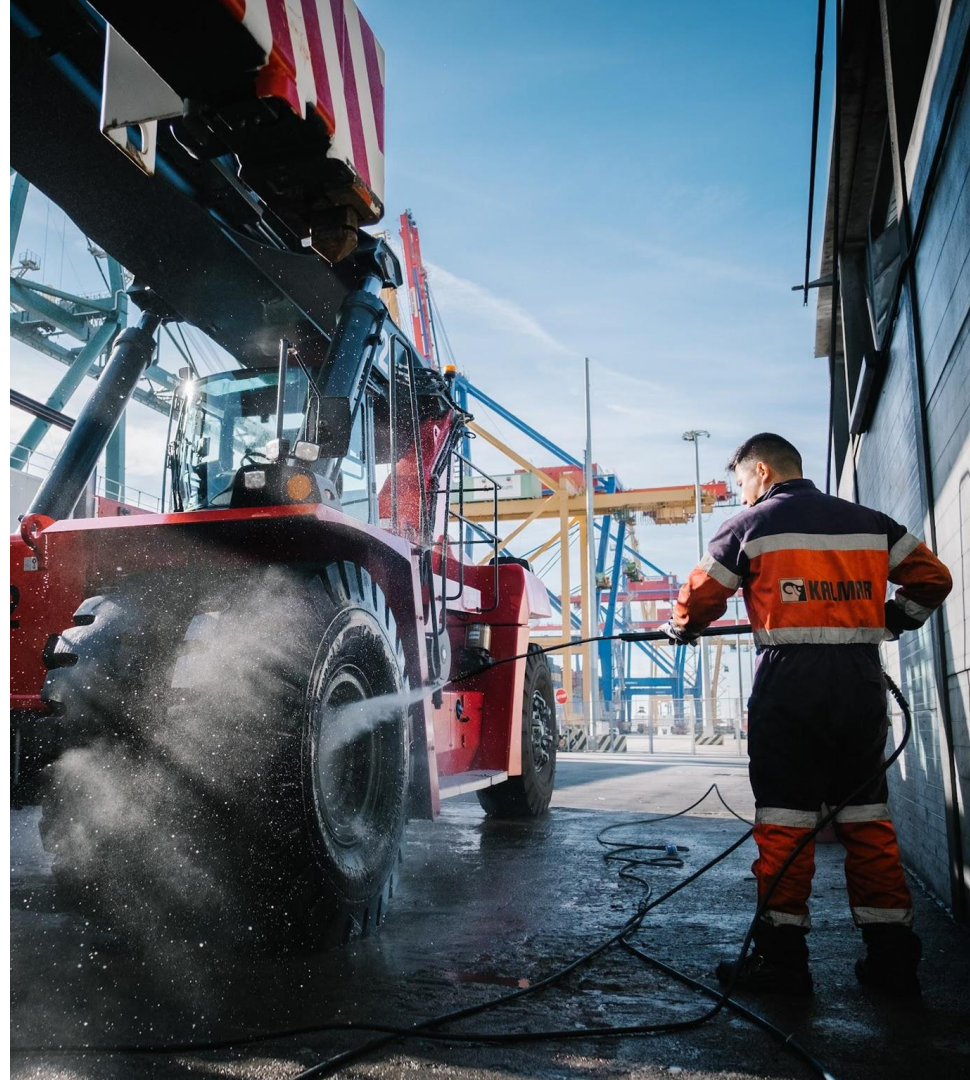
1. Global Leader in Sustainable Cargo Flow
2. Refocused strategy
3. Business areas

Kalmar

Hiab

MacGregor

1. Recent development
2. Financials
3. Sustainability as a growth driver
4. Governance

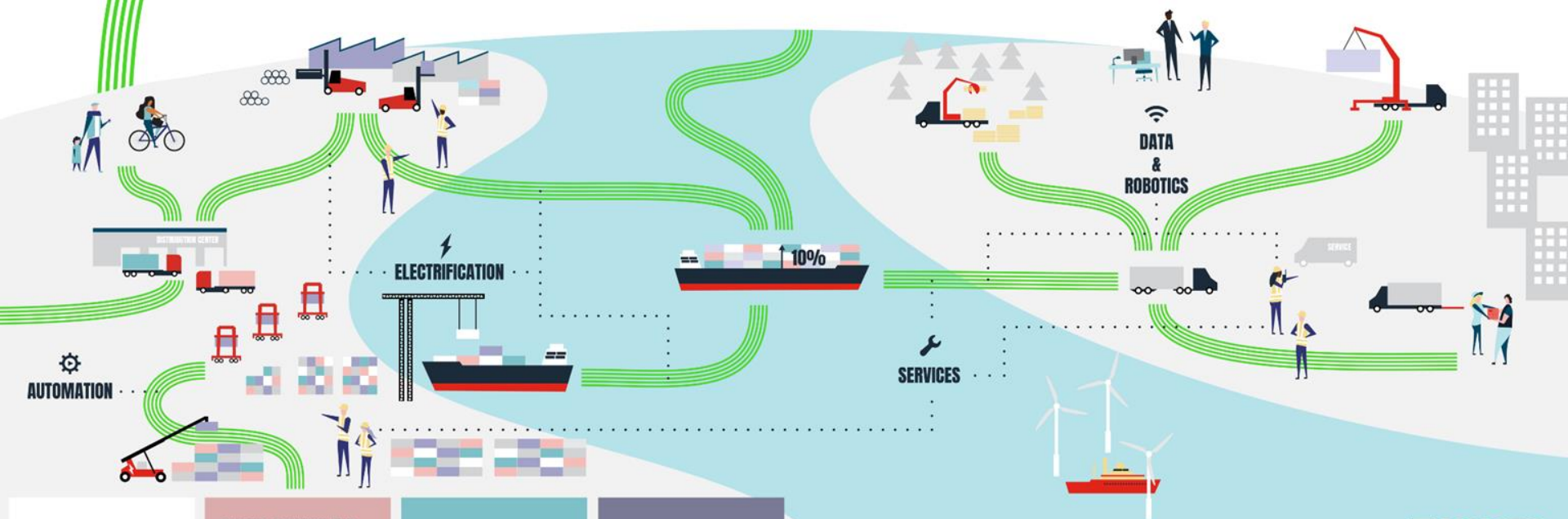


GLOBAL LEADER IN SUSTAINABLE CARGO FLOW

KALMAR

MACGREGOR

HIAB



MEGATRENDS

GLOBAL GROWTH AND
ECONOMIC DEVELOPMENT

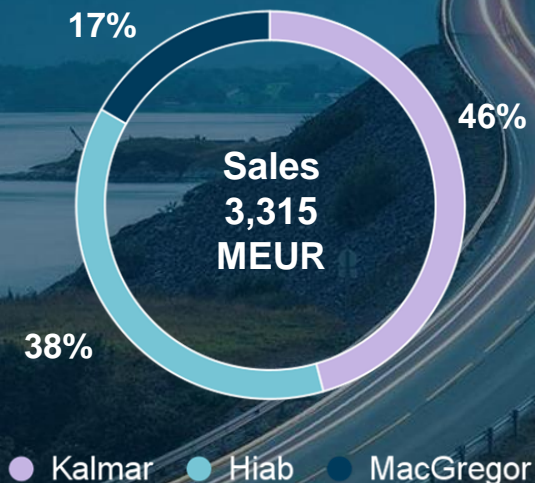
SUSTAINABILITY

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

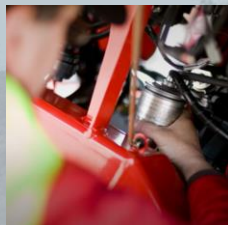


Our future business portfolio would focus on high margin solutions and recurring business

Core Businesses



Equipment



Services



Mobile
Equipment



Shuttle &
Straddle carriers



Services and
automation



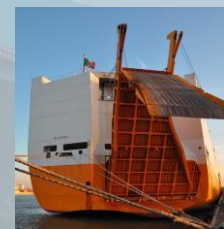
Bromma

Exit planning

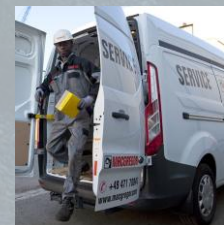


ASC, RTG, RMG,
STS

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%**



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

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

Going forward – planned actions within next 12 months

Strategic evaluation of MacGregor business

On going

Plan to exit heavy cranes business in Kalmar

Agreement signed in
July

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

Kalmar's plan to focus towards mobile equipment is progressing

Plan to combine Kalmar Mobile Solutions and Automation Solutions announced

Agreement to move Heavy Cranes related IPRs and assets to RCI in China*

RCI is currently Kalmar's OEM for Heavy Cranes

Crane automation and services to remain in Kalmar

Kalmar to remain responsible for existing customer contracts

~40 local Kalmar employees in China are estimated to move over to RIC*

Estimated restructuring costs:
25 MEUR in Q2
+
11 MEUR in Q3

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)

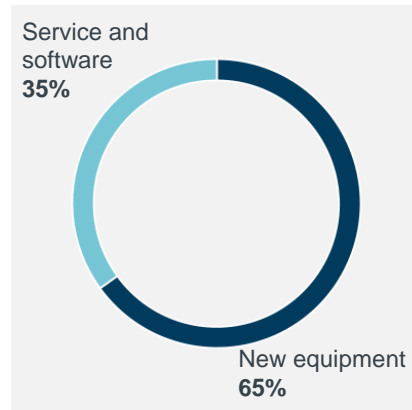
Hiab

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

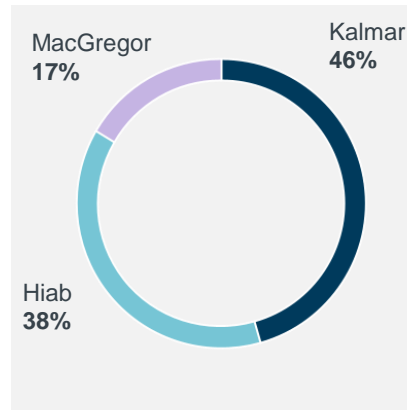
MacGregor

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

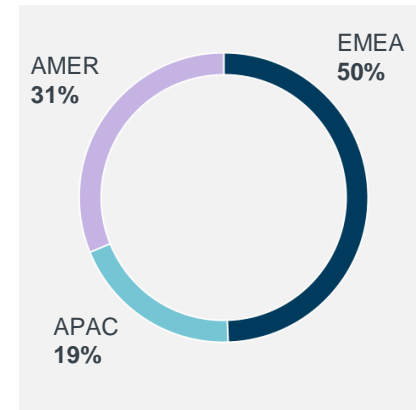
**Sales split: new
equipment vs service
and software**



**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

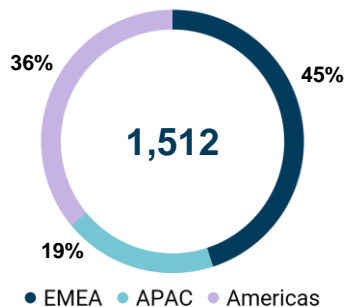
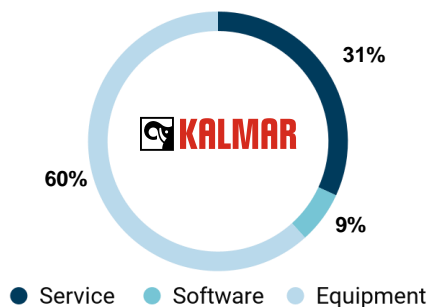
Kalmar offers industry shaping, eco-efficient cargo handling equipment and automated terminal solutions, software and support services. Kalmar has a broad range of customers that operate ports and terminals, or work within the logistics and industrial categories.

Number of personnel
4,876

Sales
MEUR 1,512

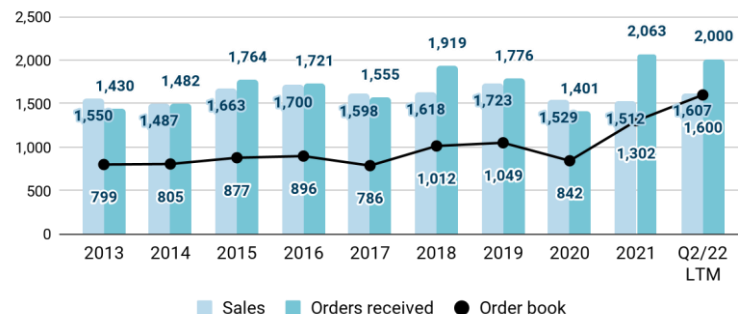
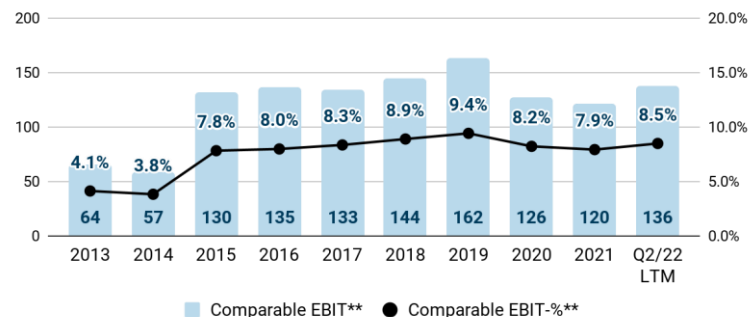
Service and software sales
(% of sales)

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

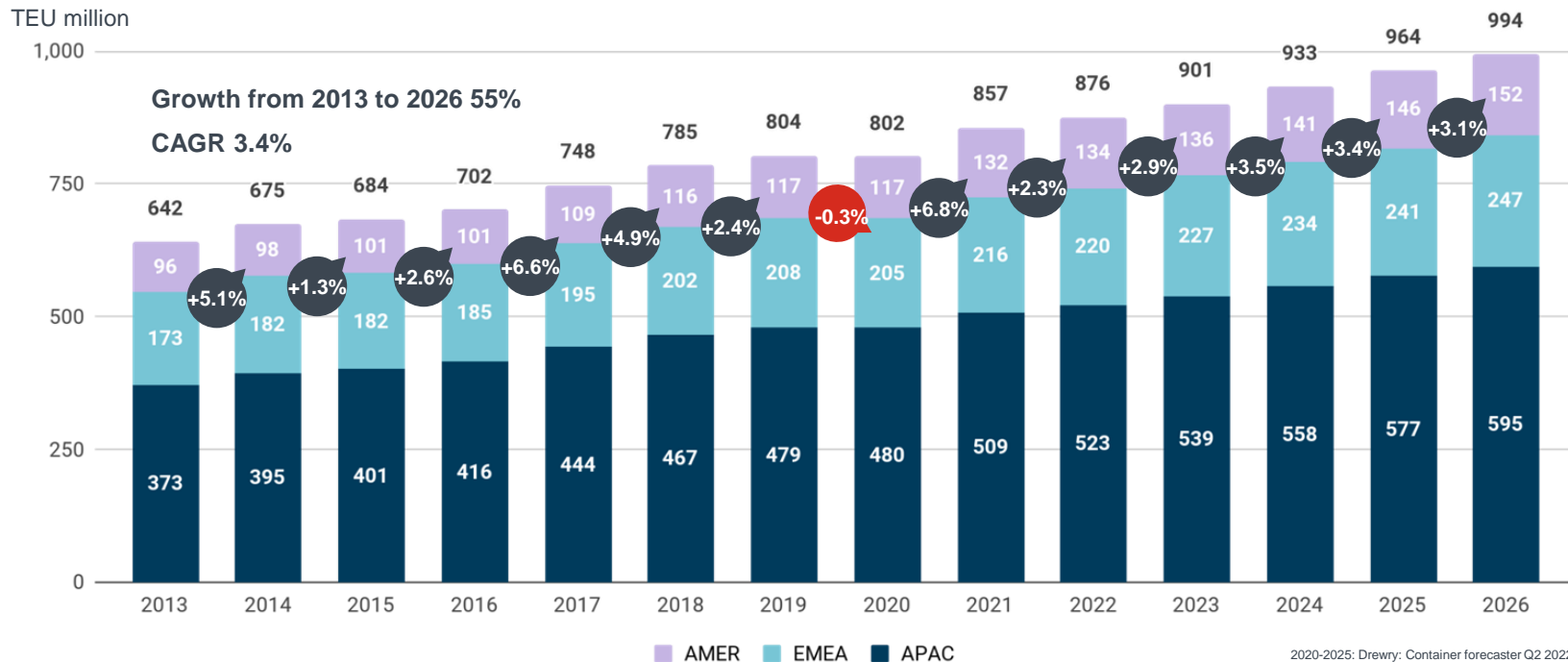
Planning to exit* from the loss making heavy cranes business



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 →	 ELME 
STRADDLE AND SHUTTLE CARRIERS		~0.3	Ports & Terminals	#1 globally →	KONECRANES  LIEBHERR 
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 Q2 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

Examples of Kalmar offering

Reachstackers



Straddle and shuttle carriers



Terminal tractors



Services



Forklift trucks

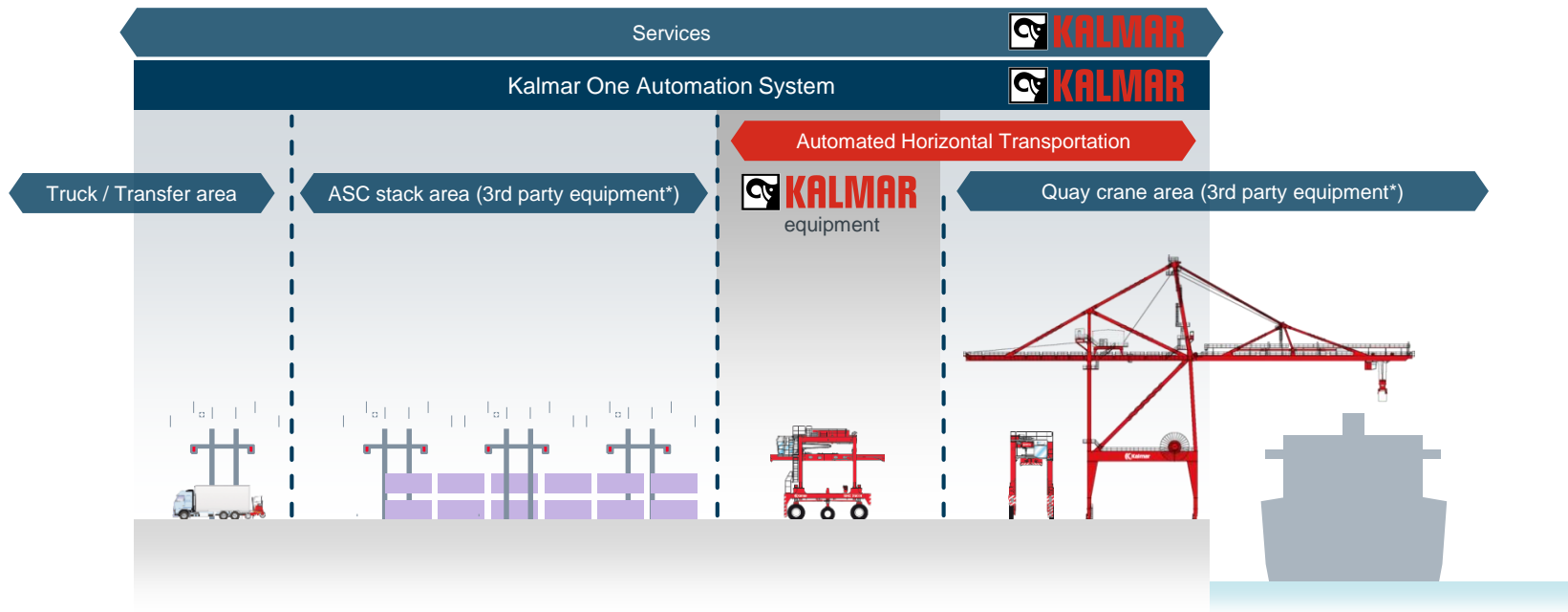


Empty container handlers



Bromma spreaders

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



Hiab



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

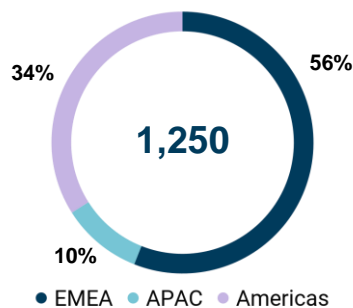
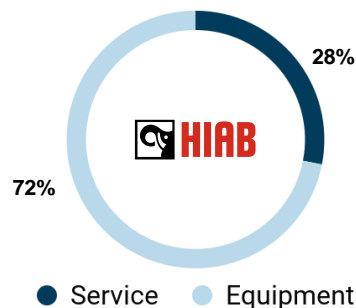
Hiab is the world's leading provider of on-road load handling equipment, intelligent services, smart and connected solutions. Its customers range from single truck owners to international fleet operators across a wide variety of industries.

Number of personnel
3,585

Sales
MEUR 1,250

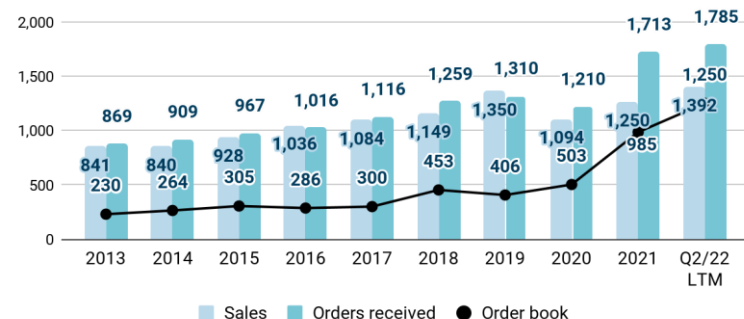
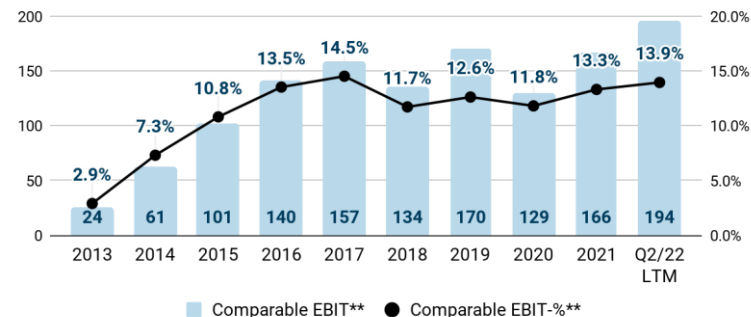
Service sales
(% of sales)

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



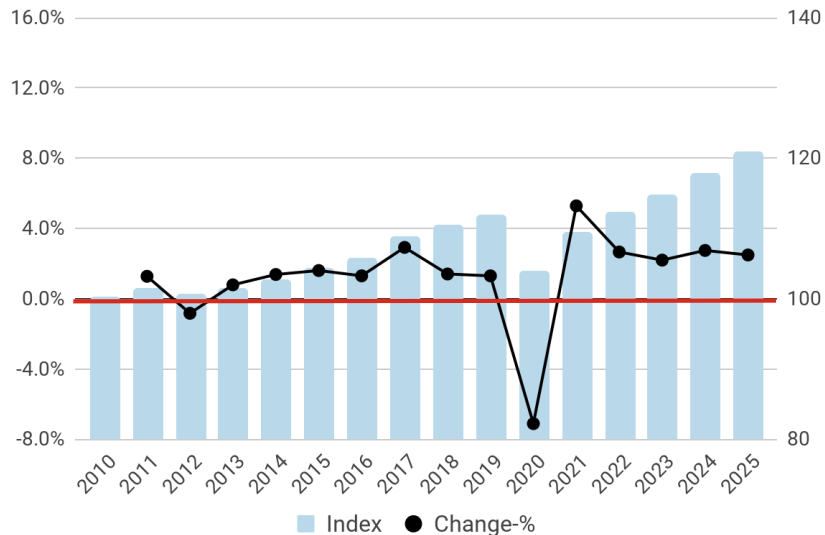
Strong global market position: One global competitor, most are focused niche players

		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

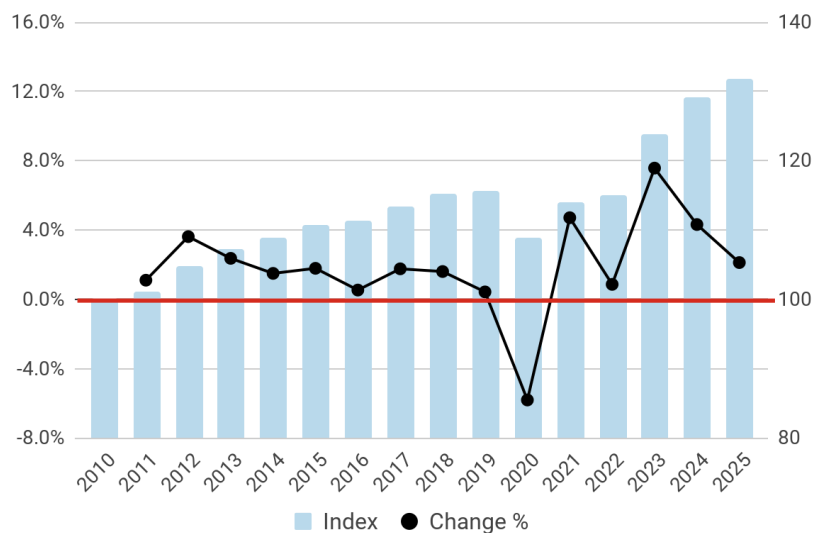
EMEA construction output

y/y change (%)



AMER construction output

y/y change (%)



Oxford Economics: Industry output forecast
06/2022

Examples of Hiab offering

Loader cranes (Hiab, Effer, Argos)



Forestry cranes (Loglift)



Recycling cranes (Jonsered)



Services



Truck mounted forklifts (Moffett, Princeton)



Demountables (Multilift, Galfab)



Tail lifts (Zepro, DEL, Waltco)



MacGregor

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

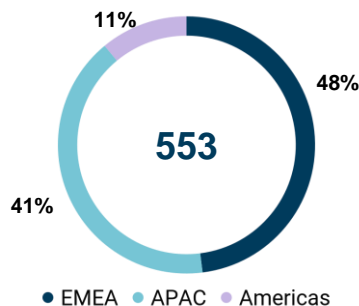
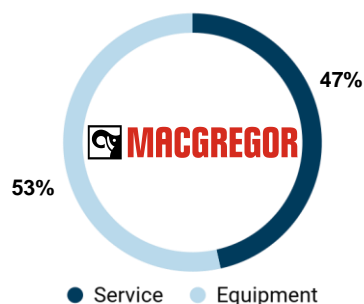
MacGregor offers engineering and lifetime service solutions for merchant cargo and passenger vessels; the offshore oil and gas and renewable energy sectors; fishing, research and marine-resource vessels; naval operations and logistics vessels, and ports and terminals.

Number of personnel
1,909

Sales
MEUR 553

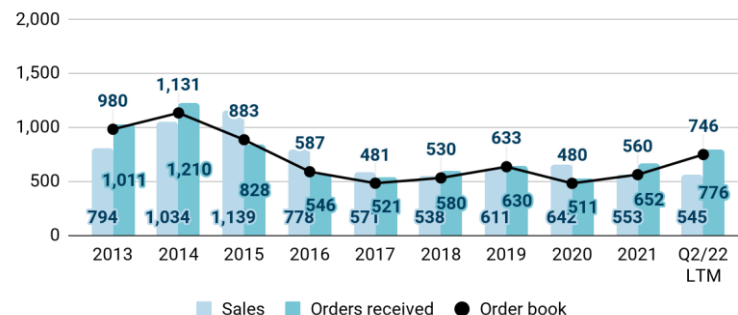
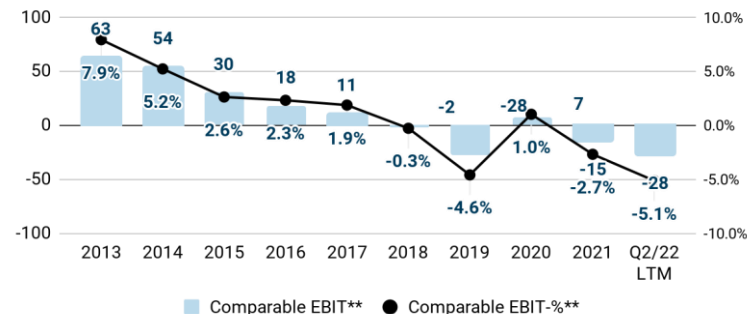
Service sales
(% of sales)

Geographical sales split



Development of historical financials

MEUR



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

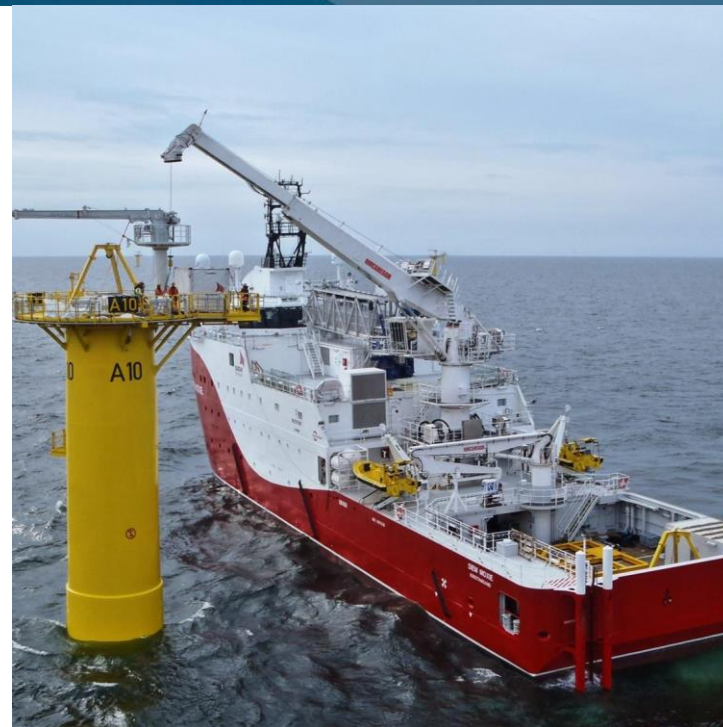
Global leader in sustainable maritime cargo and load handling solutions

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

Significant business transformation successfully completed

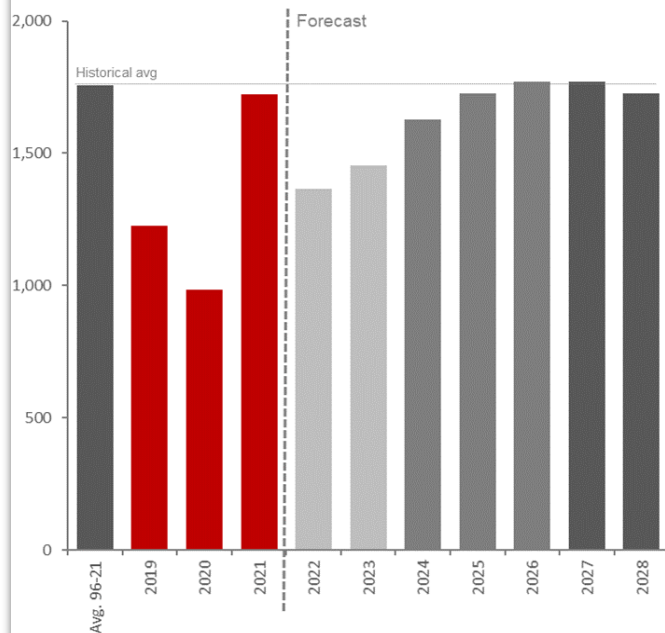
Does not fit to our strategic direction due to new focus on recurring businesses

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



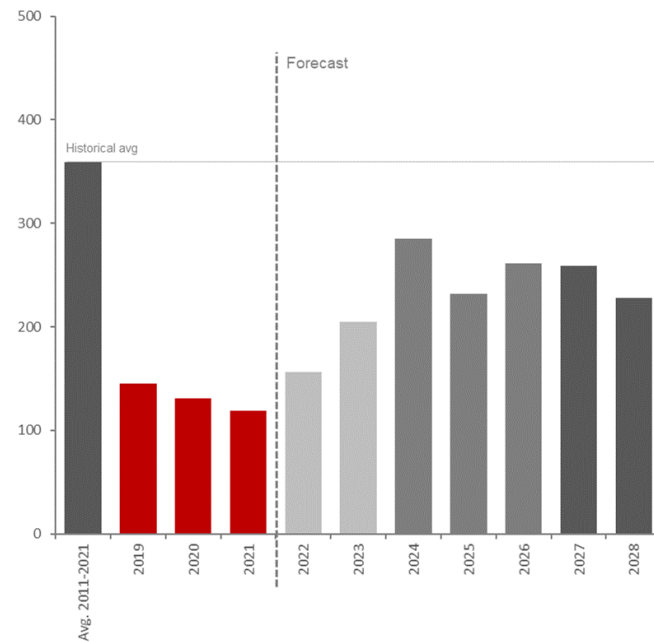
Merchant Ships and Offshore contracting outlook positive

Long term contracting 2019 - 2028
Merchant ships > 2000 gt excl ofs and misc



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

Long term contracting 2019 - 2028
Mobile offshore units



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

Examples of MacGregor offering

Intelligent solutions



RoRo equipment



Hatch covers, container lashings



Services



Electric cranes



Horizon Gangways



Colibri cranes

A man with short brown hair, wearing a high-visibility yellow-green safety vest over a dark shirt, is looking down at a green machine component. The component has the text 'TT E4' visible on it. The background is blurred, showing other people and equipment.

Q2 2022

Record quarter

- All-time high comparable operating profit
- Record quarter for services and Hiab
- Orders received and order book at a new record
- Supply chain challenges and market uncertainty are expected to continue

Highlights of Q2/22 – All-time high comparable operating profit and margin

Orders received increased by 9%

- Strong orders in all businesses
- MacGregor orders +78%

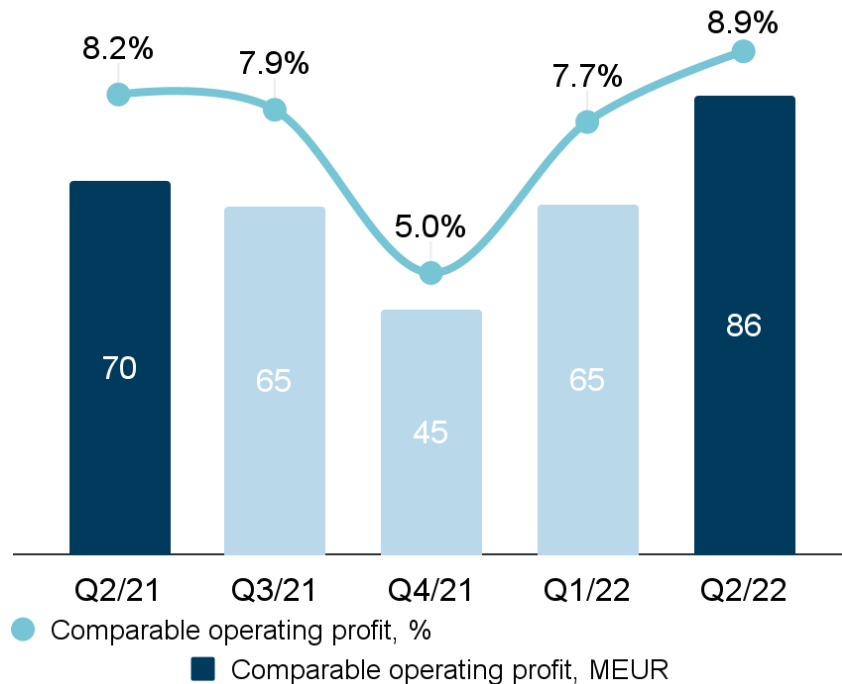
Sales increased by 12%

- Driven by core businesses
- Service sales increased by 13%
- Eco portfolio sales increased by 25% to 23% of total sales

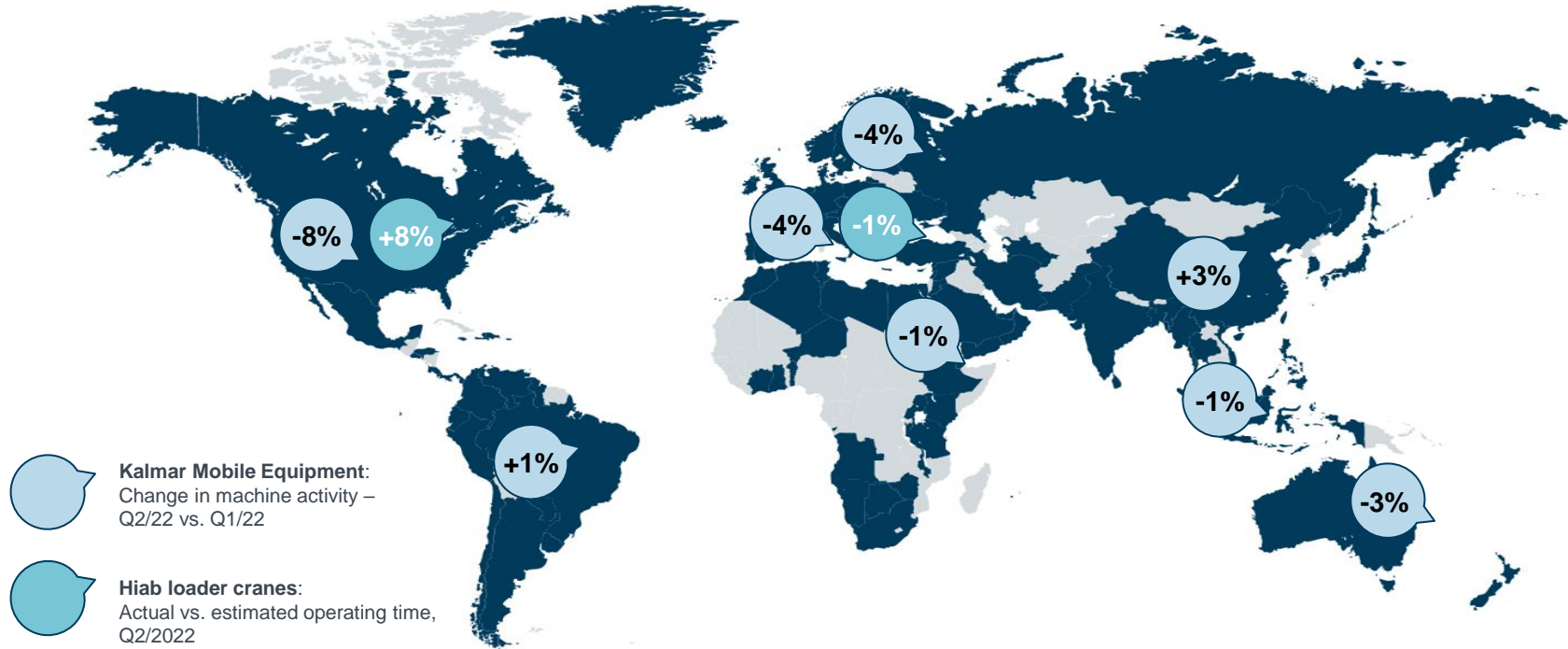
Comparable operating profit

increased by 23%

- Kalmar +8 MEUR
- Hiab +18 MEUR
- MacGregor -10 MEUR

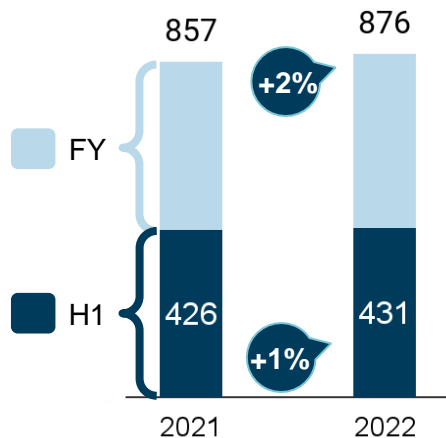


Equipment running hours started to stabilise



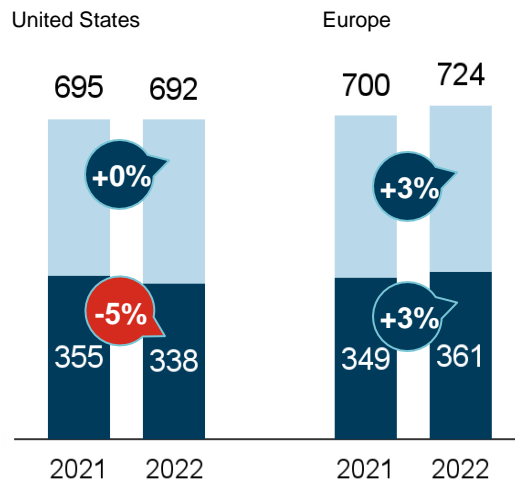
Market environment - slower growth, economic uncertainty increasing

Global container throughput¹ – Key driver for Kalmar



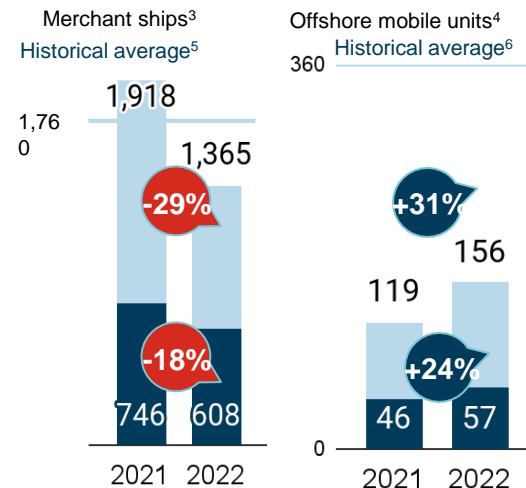
- Modest growth continues

Construction output² – Key driver for Hiab



- Modest growth expected for 2022

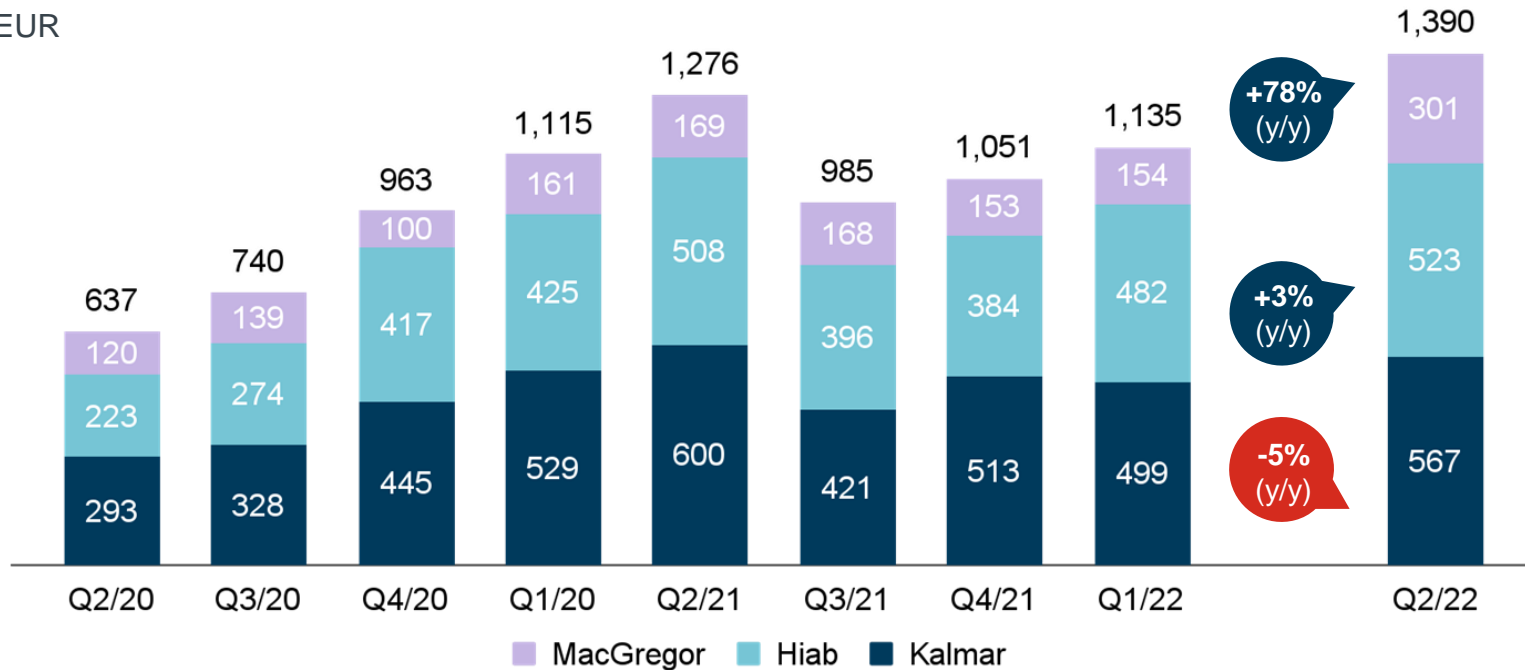
Long term contracting – Key driver for MacGregor



- Positive market outlook despite decline in merchant vessel contracting

Orders received improved to a new record level

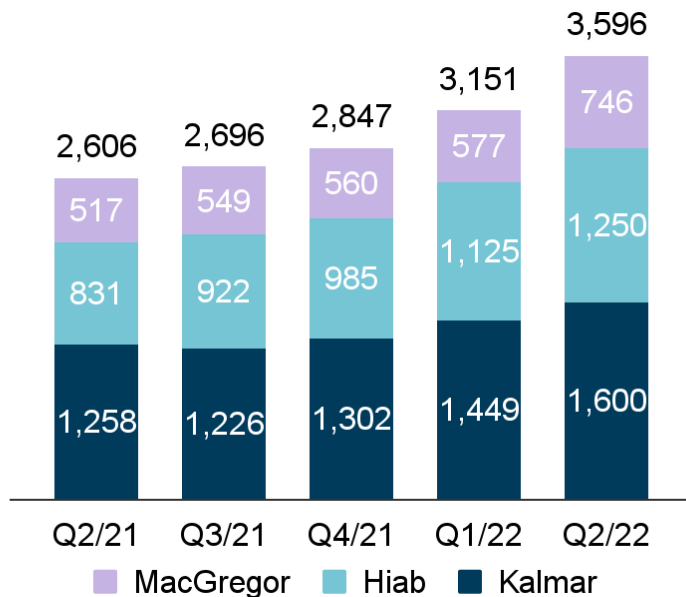
Orders received
MEUR



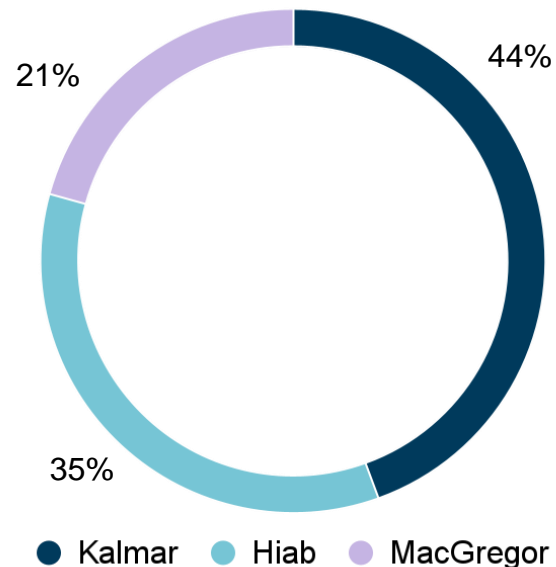
Order book at all-time high level

Order book

MEUR

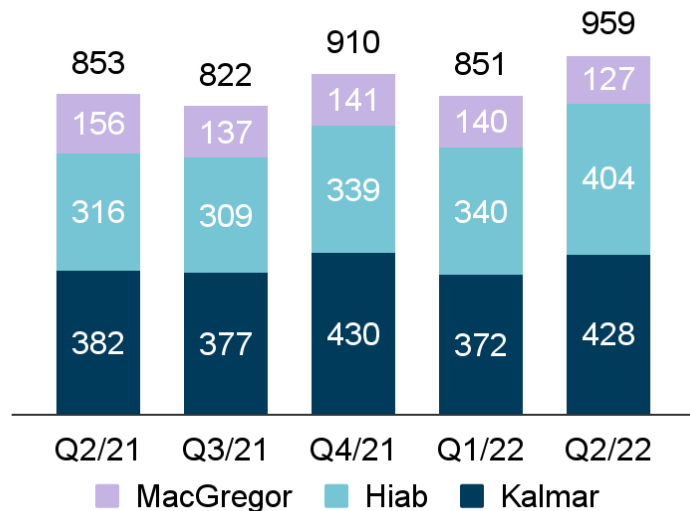


Order book by reporting segment, 30 June 2022

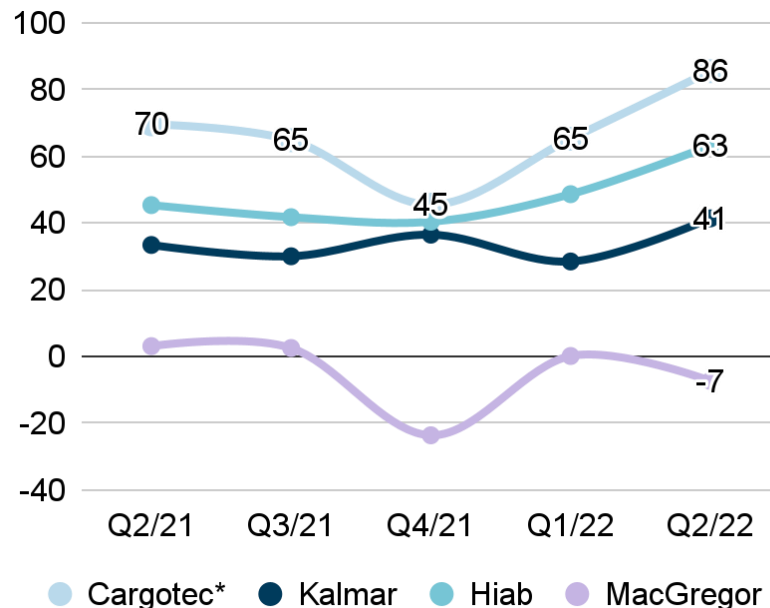


Excellent development in Hiab and Kalmar partly offset by declined sales and profitability in MacGregor

Sales
MEUR



Comparable operating profit
MEUR



*) Including Corporate admin and support

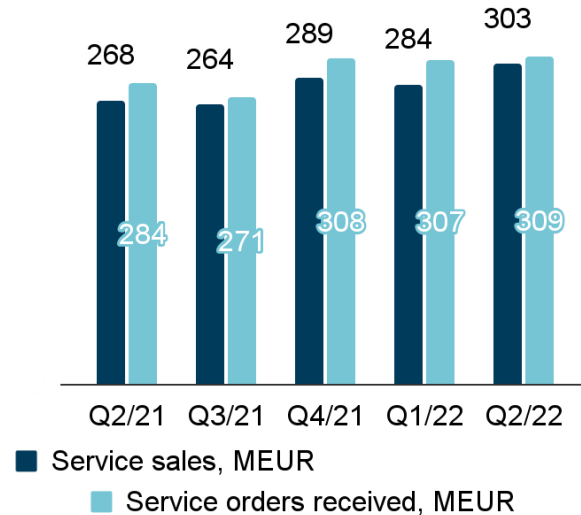
Continued growth in service business

Service orders received +9%

Service sales +13%

- Kalmar +22%
- Hiab +10%
- MacGregor +1%

Service share 32% of total sales



Kalmar Q2 – Strong development in the core businesses

Strong demand continued

- Large shuttle & straddle carrier orders
- Robust mobile equipment demand
- Temporary closed TT order book due to long lead times

Sales increased by 12%

- Increase in core equipment
- Service sales +22%
- Supply chain challenges continue

Comparable operating profit increased

- Higher mobile equipment



sales
CARGOTEC

- Stable project execution

MEUR	Q2/22	Q2/21	Change
Orders received	567	600	-5%
Order book	1,600	1,258	27%
Sales	428	382	12%
Service sales, %	32%	29%	300 bps
Comparable operating profit	41	33	24%
Comparable operating profit margin	9.7%	8.8%	90 bps



Hiab Q2 – Record quarter

Strong demand continued

- Highest quarter in Hiab's history

Sales increased by 28%

- Record high sales
- Service sales +10%
- Supply chain and truck chassis availability challenges continue

Comparable operating profit increased

- Higher sales
- Effective commercial and supply chain execution

MEUR	Q2/22	Q2/21	Change
Orders received	523	508	3%
Order book	1,250	831	50%
Sales	404	316	28%
Service sales, %	25%	29%	-400 bps
Comparable operating profit	63	45	39%
Comparable operating profit margin	15.6%	14.4%	120 bps



MacGregor Q2 – Highest orders received since Q4/2014

Orders received surged

- Driven by increase in merchant vessels

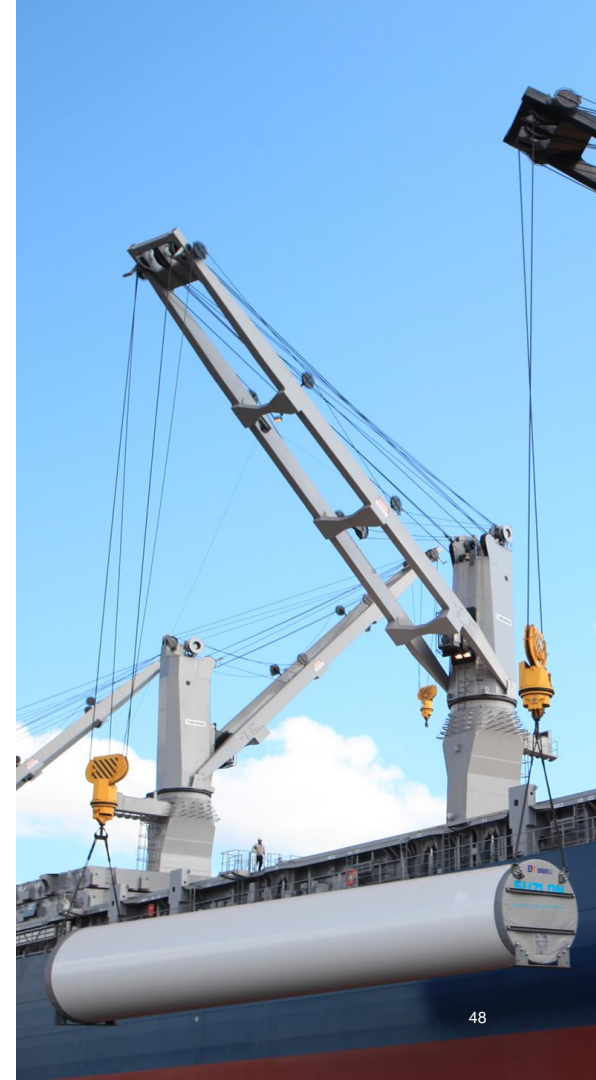
Sales decreased

- Slight increase in services
- Decrease in merchant vessels and in offshore sector

Comparable operating profit decreased

- Investments in offshore wind
- Cost overruns in single pioneering offshore wind projects
- Low sales in offshore business
- Delays in spare part deliveries

MEUR	Q2/22	Q2/21	Change
Orders received	301	169	78%
Order book	746	517	44%
Sales	127	156	-19%
Service sales, %	54%	43%	1100 bps
Comparable operating profit	-7	3	<-100%
Comparable operating profit margin	-5.8%	2.0%	-780 bps



Financial highlights

3,596
MEUR

Record order book

24%

H1/22 comparable
operating profit
increase from
H1/21

-38MEUR

Items affecting
comparability in
Q2 of which 25
MEUR is related
to planned heavy
cranes exit

62MEUR

H1/22 net income,
75% increase
from H1/21

12%

Core businesses*
comparable
operating profit
margin in Q2

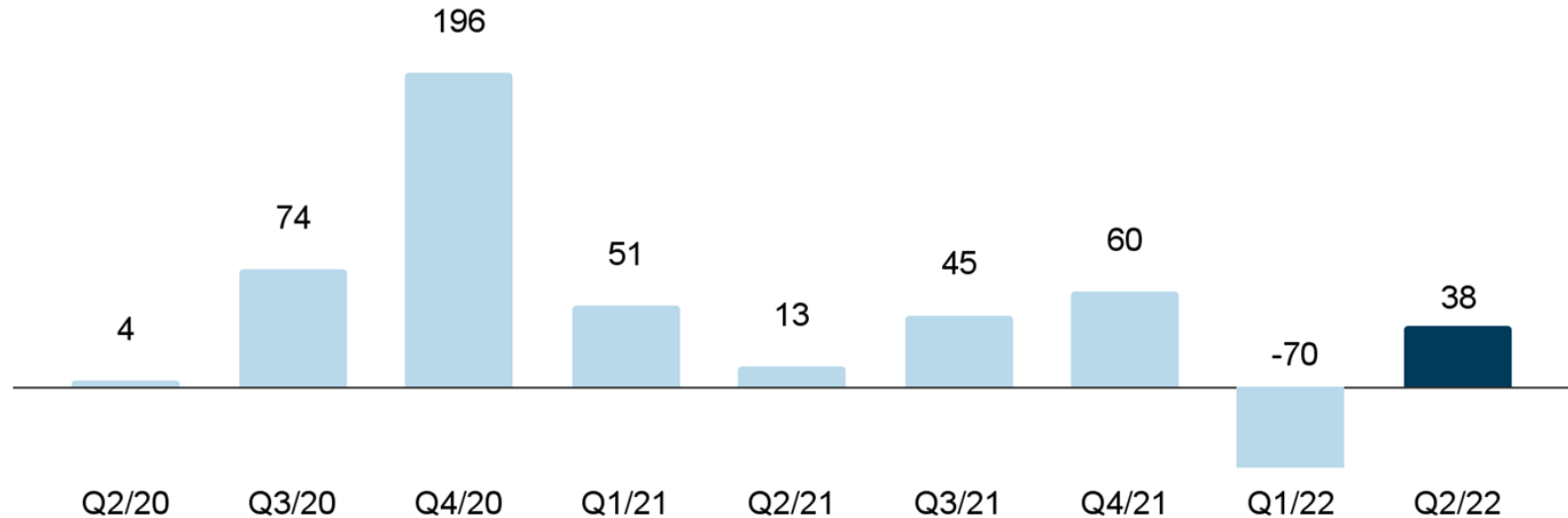
Key figures – Half year comparable operating profit 24% higher than in 2021

	Q2/22	Q2/21	Change	Q1-Q2/22	Q1-Q2/21	Change
Orders received, MEUR	1,390	1,276	9%	2,525	2,392	6%
Order book, MEUR	3,596	2,606	38%	3,596	2,606	38%
Sales, MEUR	959	853	12%	1,810	1,583	14%
Comparable operating profit, MEUR	86	70	23%	151	121	24%
Comparable operating profit, %	8.9%	8.2%	70bps	8.3%	7.7%	60bps
Items affecting comparability, MEUR	-38	-25	-53%	-66	-52	-27%
Operating profit, MEUR	47	45	6%	85	69	23%
Operating profit, %	5.0%	5.2%	-20bps	4.7%	4.4%	30bps
Net income, MEUR	41	26	58%	62	35	75%
Earnings per share, EUR	0.64	0.40	59%	0.97	0.55	76%
Earnings per share, EUR*	0.82	0.67	22%	1.45	1.09	33%
ROCE, %**	15.2%	5.3%	990bps	15.2%	5.3%	990bps

Positive operative cash flow despite continued increase in net working capital

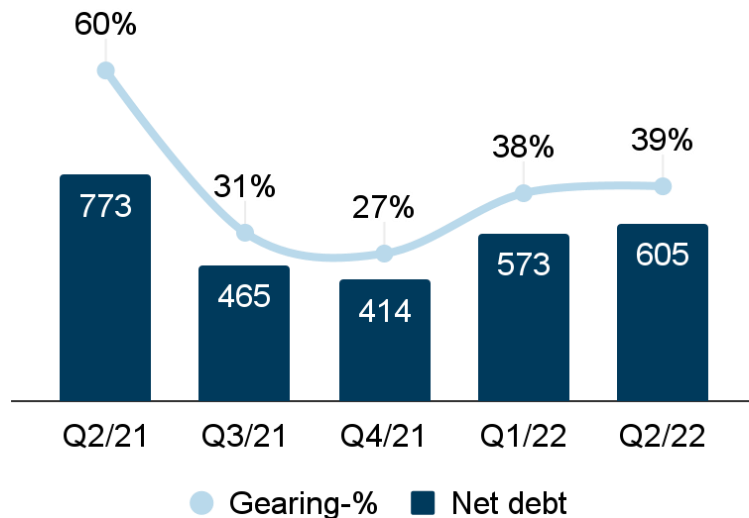
Cash flow from operations before financing items and taxes

MEUR

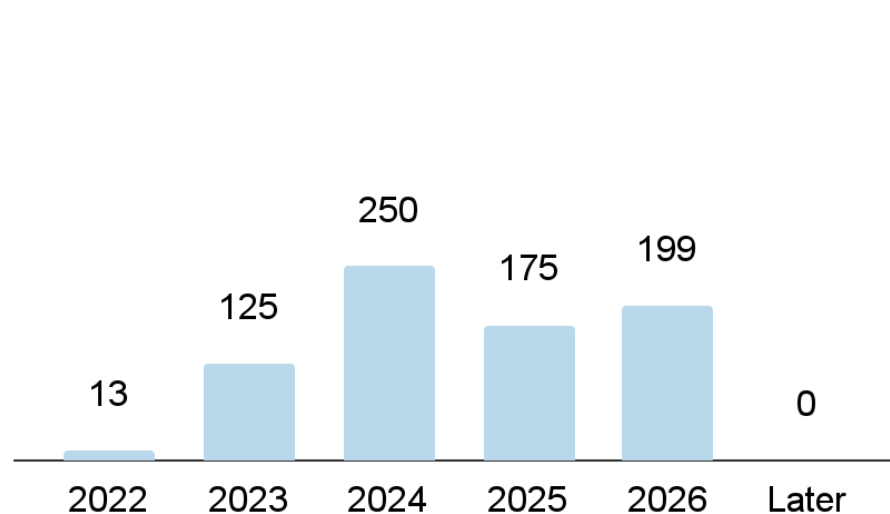


Strong balance sheet and balanced maturity profile

Net debt & gearing
MEUR



Maturity profile, 30 June 2022



Market leading technology and services driving growth

Grow in core and adjacent businesses & markets

Kalmar expands its Ottawa plant to address growing demand for electrically powered terminal tractors



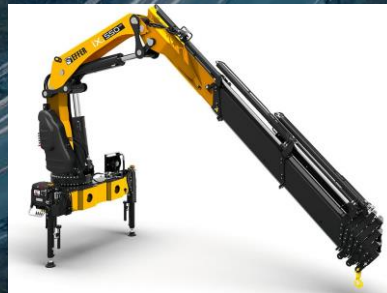
Solve customer challenges in climate change and sustainability

Repeat orders for 23 semi-automated Kalmar hybrid shuttle carriers and 62 Kalmar Hybrid AutoStrads from APMT



Invest in industry innovation and transformation

Multiple energy-saving, environment-friendly product launches, e.g. EFFER loader cranes



Expand lifecycle services

Kalmar light electric forklift trucks and a five-year Kalmar Complete Care service package to Sweden

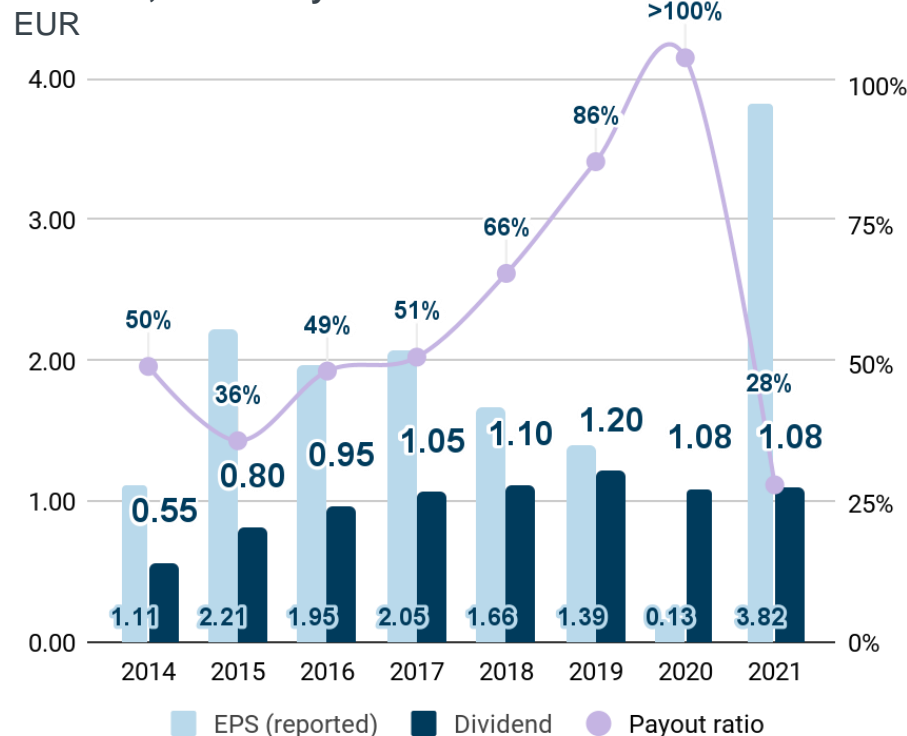




Financials

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 unchanged

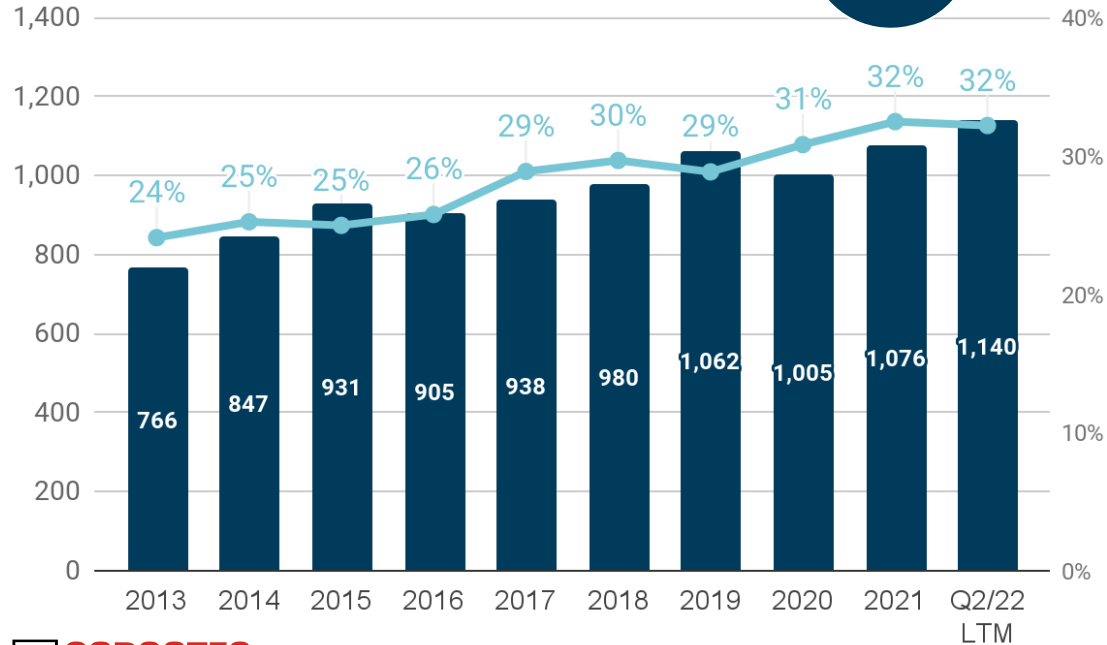
Cargotec estimates
2022 comparable
operating profit
to improve
compared to 2021
(EUR 232 million)



Service business continues to grow

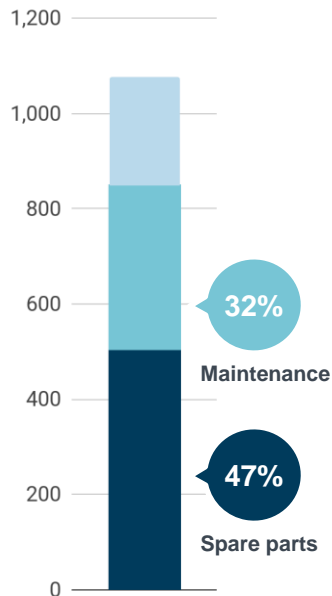
Service sales

MEUR

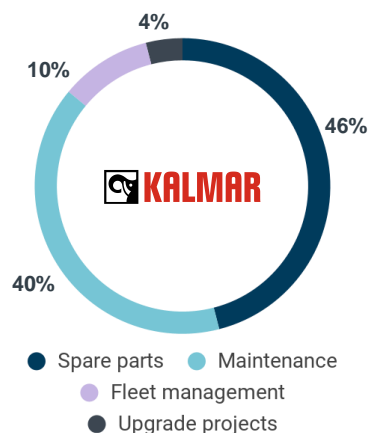


Spare parts and maintenance form majority of our service sales

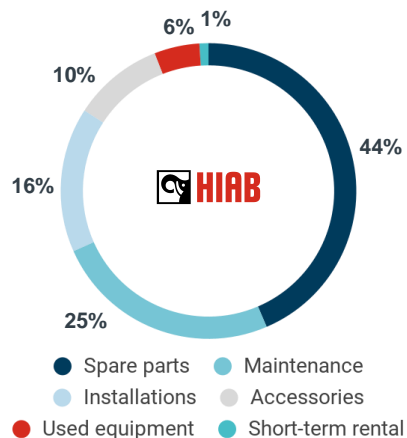
Service sales:
EUR 1,076 million
32% of total sales



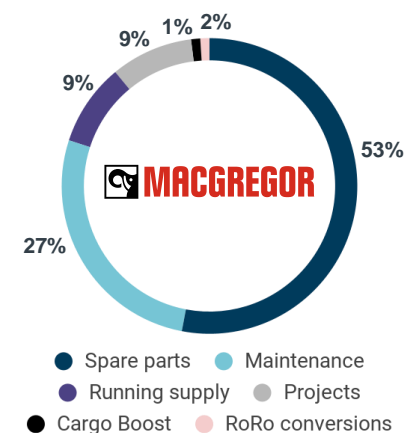
Kalmar		MEUR, %	
Service orders received	502	24%	
Service sales	468	31%	



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

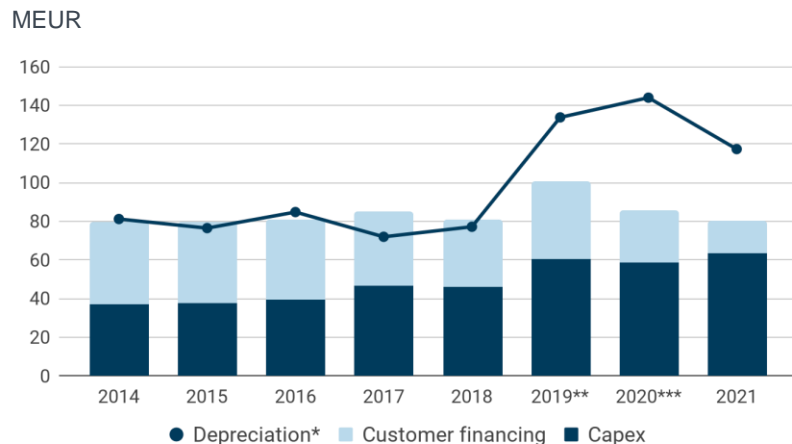


MacGregor		MEUR, %	
Service orders received	299	46%	
Service sales	257	47%	



Capex and R&D

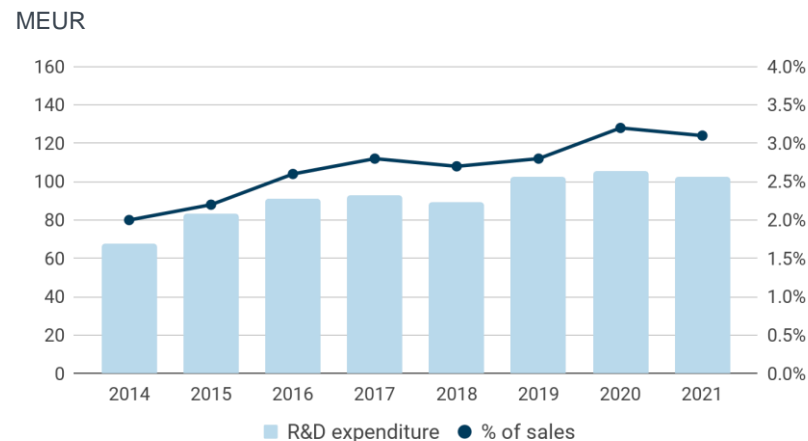
Capital expenditure



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

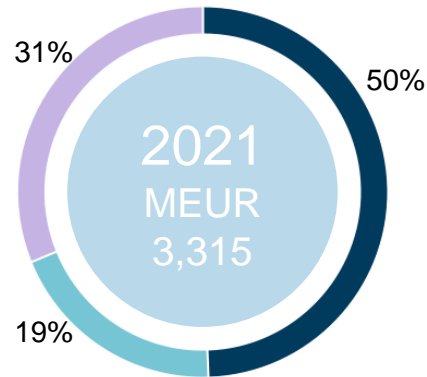
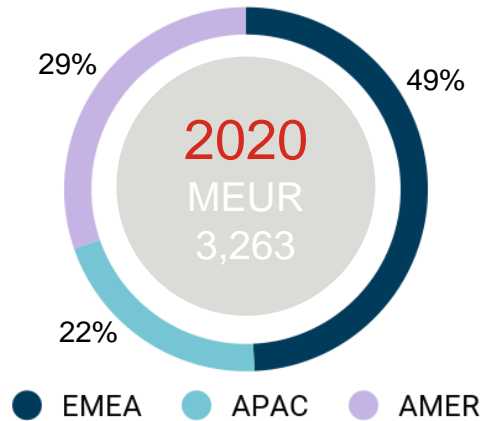
- Themes supporting our climate targets such as digitalisation, electrification and automation
- Competitiveness and cost efficiency of products

*) Including amortisations and impairments

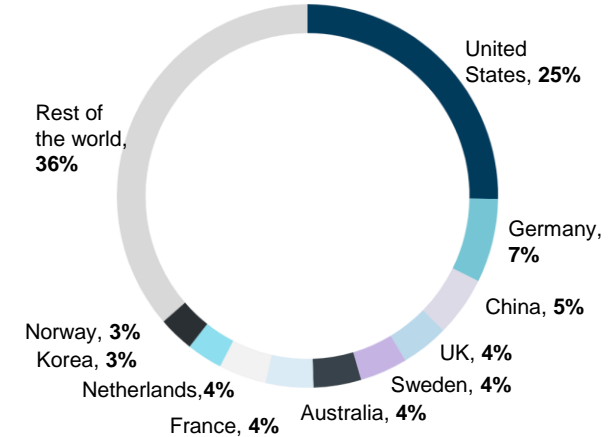
**) depreciation increased due to IFRS 16 implementation

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

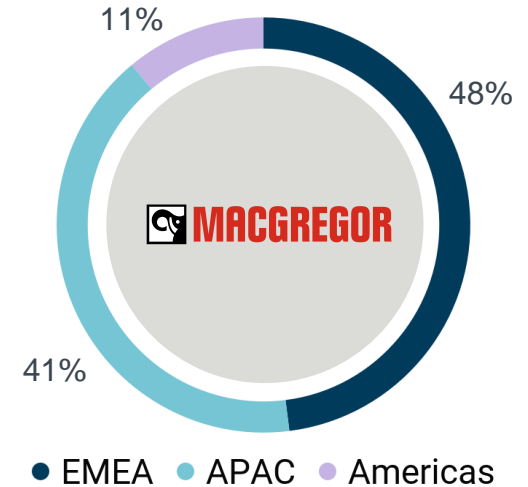
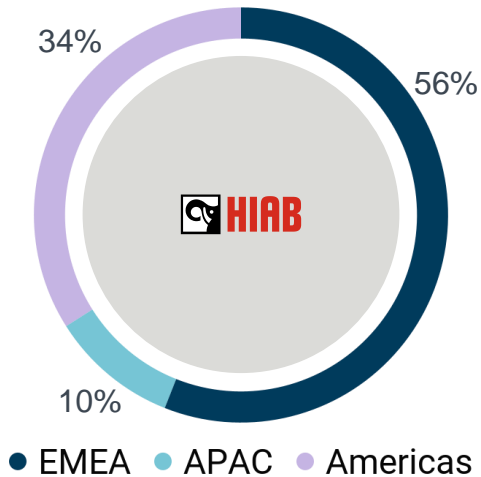
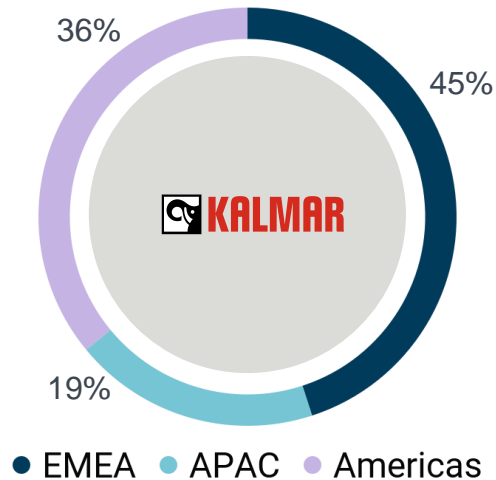
Well diversified geographical sales mix



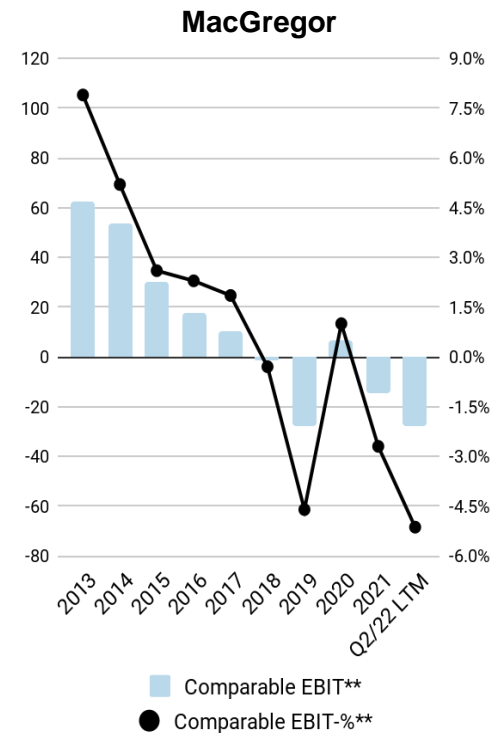
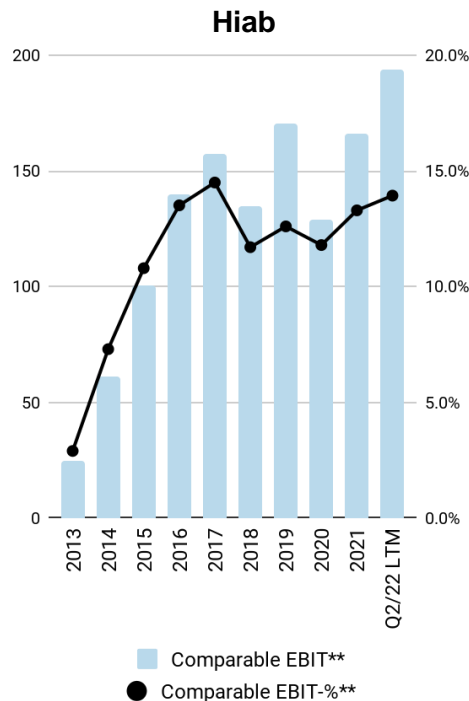
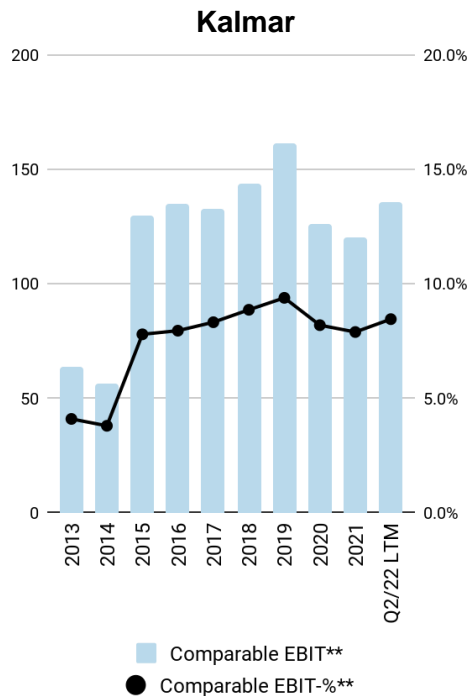
Top-10 countries by customer location



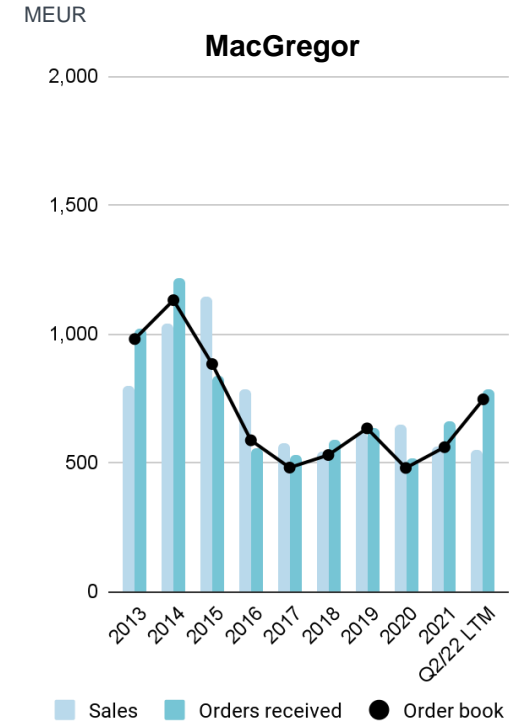
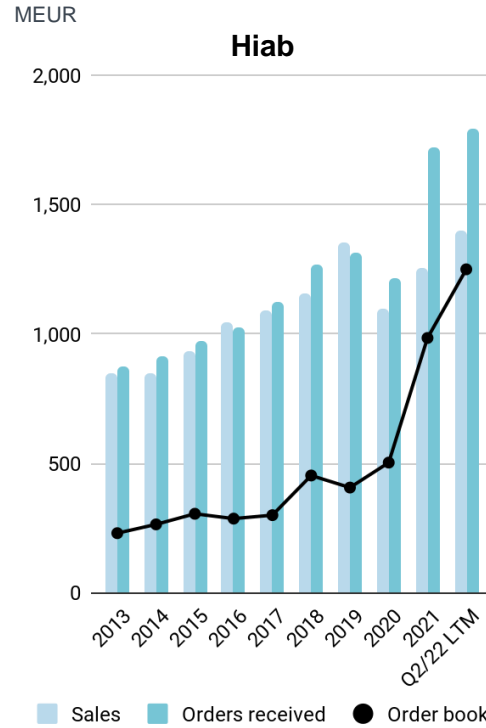
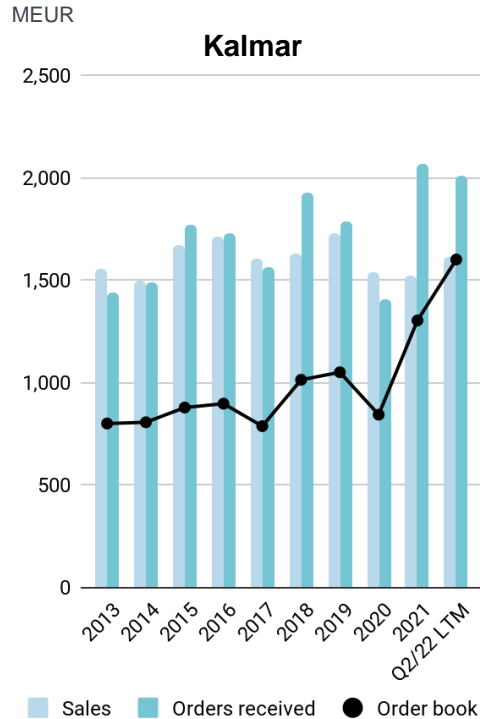
Sales by geographical segment by business area 2021



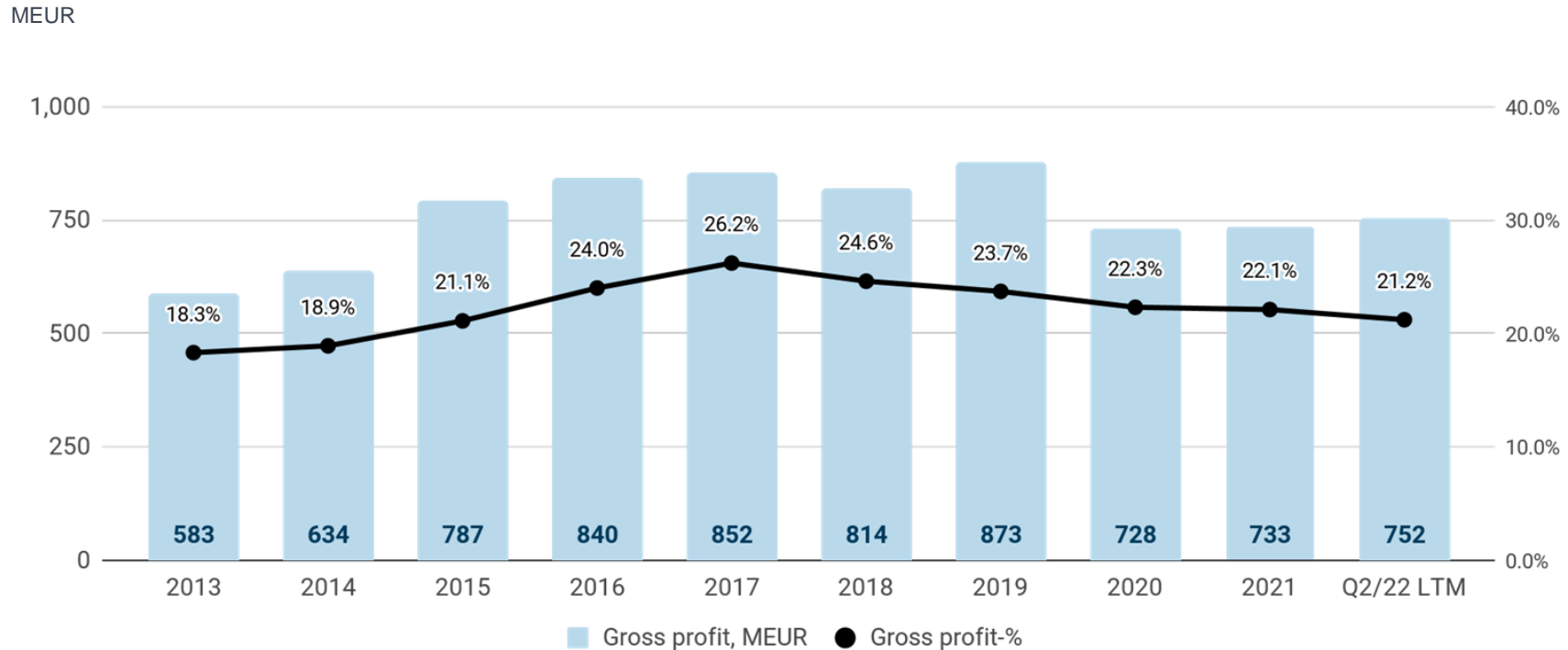
Comparable operating profit development



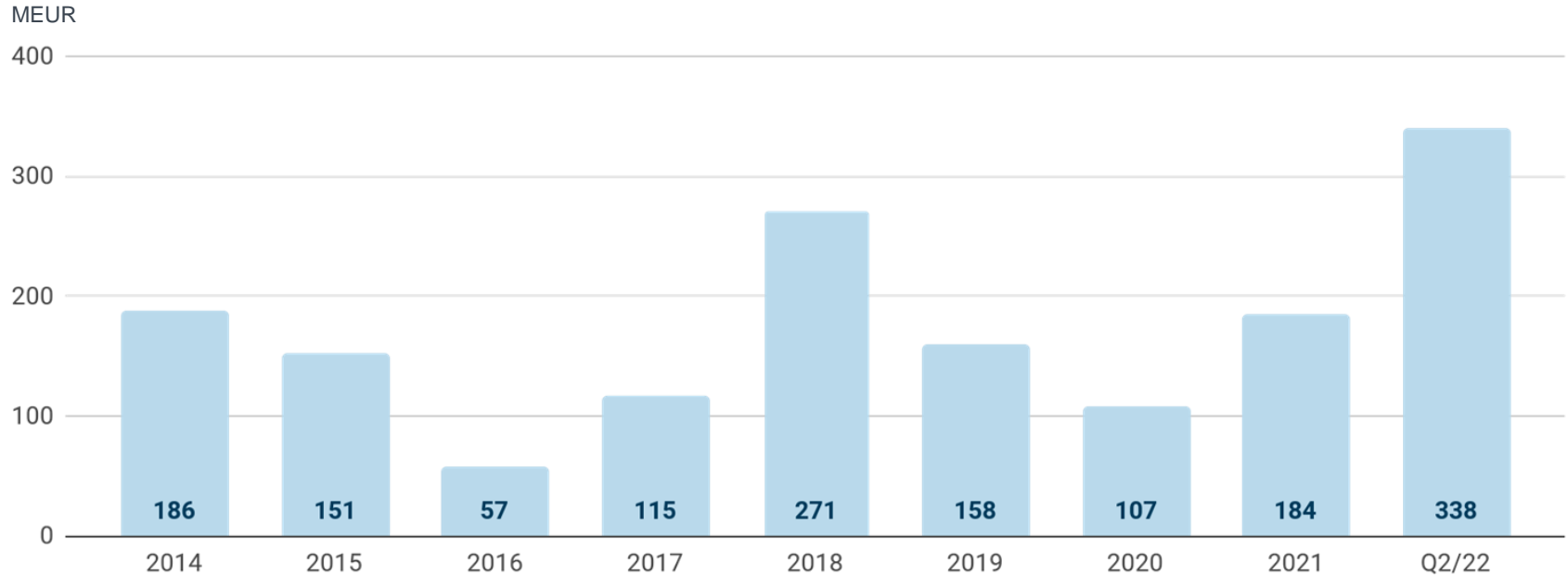
Sales and orders received development



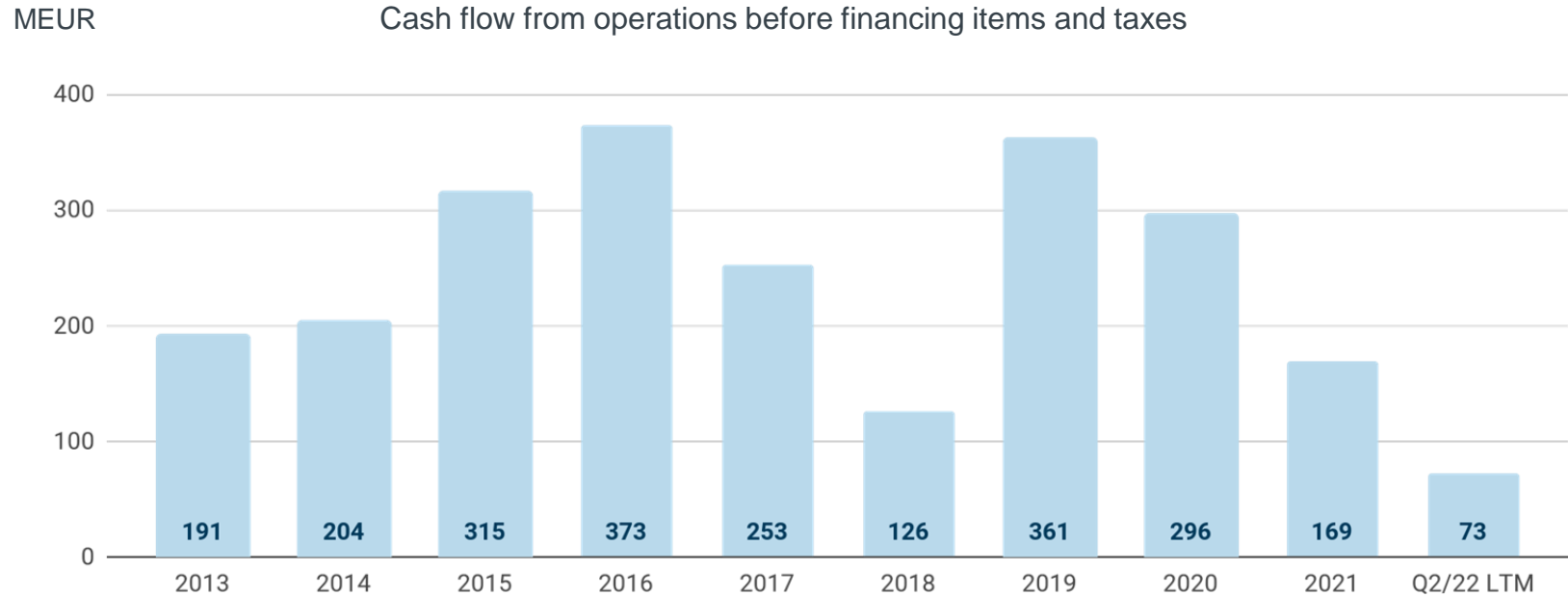
Gross profit development



Net working capital development



Strong cash flow



Income statement Q2 2022

MEUR	Q2/22	Q2/21	Q1-Q2/22	Q1-Q2/21	2021
Net income for the period	40.8	25.8	61.9	35.4	246.7

Other comprehensive income

Items that cannot be reclassified to statement of income:

Actuarial gains (+) / losses (-) from defined benefit plans	1.4	-0.5	1.8	-0.3	-0.5
Gains (+) / losses (-) on designated share investments measured at fair value	-4.7	0.6	-6.4	-4.1	14.2
Taxes relating to items that cannot be reclassified to statement of income	-0.2	0.1	-0.3	0.1	0.0

Items that can be reclassified to statement of income:

Gains (+) / losses (-) on cash flow hedges	-46.6	6.5	-58.4	-10.0	-9.5
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	20.5	-2.2	32.4	6.2	-3.9
Translation differences	18.7	-3.3	40.9	29.8	65.9
Taxes relating to items that can be reclassified to statement of income	3.5	-0.9	3.7	0.9	2.3
Share of other comprehensive income of associates and JV, net of tax	0.2	-1.4	-0.4	-1.7	-0.3
Other comprehensive income, net of tax	-7.1	-1.0	13.3	21.0	68.3

Comprehensive income for the period	33.7	24.9	75.2	56.4	315.0
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Comprehensive income for the period attributable to:

Equity holders of the parent	33.9	24.8	75.5	56.3	314.6
Non-controlling interest	-0.2	0.0	-0.3	0.1	0.4
Total	33.7	24.9	75.2	56.4	315.0

Balance sheet 30 June 2022

ASSETS, MEUR	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current assets				
Goodwill		971.7	954.2	966.8
Other intangible assets		159.8	176.7	172.6
Property, plant and equipment		429.4	418.7	409.5
Investments in associated companies and joint ventures	16	71.8	76.3	73.7
Share investments	16	30.2	33.4	36.6
Loans receivable and other interest-bearing assets*	11	11.2	12.2	12.6
Deferred tax assets		138.3	125.6	129.7
Derivative assets	12	1.1	0.0	1.0
Other non-interest-bearing assets		10.3	17.6	8.4
Total non-current assets		1,824.0	1,814.7	1,811.0
Current assets				
Inventories		1,006.4	705.4	792.9
Loans receivable and other interest-bearing assets*	11	3.0	3.2	3.6
Income tax receivables		37.5	29.6	31.8
Derivative assets	12	14.4	7.4	10.8
Accounts receivable and other non-interest-bearing assets		1,036.2	800.9	888.3
Cash and cash equivalents*	11	313.3	397.2	488.8
Total current assets		2,410.7	1,943.7	2,216.3
Assets held for sale	17	-	191.2	-
Total assets		4,234.7	3,949.7	4,027.3

*Included in interest-bearing net debt.

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
Equity attributable to the equity holders of the parent				
Share capital		64.3	64.3	64.3
Share premium account		98.0	98.0	98.0
Translation differences		-4.4	-81.2	-45.2
Fair value reserves		-29.6	-0.2	-7.0
Reserve for invested non-restricted equity		52.8	54.0	54.0
Retained earnings		1,368.8	1,149.6	1,380.1
Total equity attributable to the equity holders of the parent		1,549.8	1,284.5	1,544.3
Non-current liabilities				
Non-controlling interest		1.5	2.5	2.7
Total equity		1,551.3	1,287.0	1,547.0
Current liabilities				
Interest-bearing liabilities*	11	881.3	881.2	876.1
Deferred tax liabilities		21.7	20.8	26.9
Pension obligations		109.8	113.1	112.9
Provisions		3.1	6.4	6.5
Other non-interest-bearing liabilities		71.2	66.8	68.3
Total non-current liabilities		1,087.1	1,088.3	1,090.6
Current liabilities				
Current portion of interest-bearing liabilities*	11	38.1	285.5	34.8
Other interest-bearing liabilities*	11	13.0	15.1	8.6
Provisions		129.6	90.7	103.3
Advances received		302.3	196.9	217.2
Income tax payables		30.0	19.9	37.6
Derivative liabilities	12	28.3	11.4	6.8
Accounts payable and other non-interest-bearing liabilities		1,055.0	881.0	981.3
Total current liabilities		1,596.3	1,500.6	1,389.6
Liabilities directly associated with the assets held for sale	17	-	73.7	-
Total equity and liabilities		4,234.7	3,949.7	4,027.3

*Included in interest-bearing net debt.

Cash flow statement

Q2 2022

MEUR	Note	Q2/22	Q2/21	Q1-Q2/22	Q1-Q2/21	2021
Net cash flow from operating activities						
Net income for the period		40.8	25.8	61.9	35.4	246.7
Depreciation, amortisation and impairment	8	32.6	28.6	61.2	59.2	117.4
Financing items		1.3	7.3	8.6	13.5	22.7
Taxes	9	5.4	11.7	14.5	20.4	86.4
Change in net working capital		-42.1	-58.5	-177.1	-62.5	-60.1
Other adjustments		0.2	-1.8	-1.3	-1.8	-243.7
Cash flow from operations before financing items and taxes		38.1	13.1	-32.2	64.3	169.3
Cash flow from financing items and taxes		-46.8	-21.6	-41.7	-54.0	-113.1
Net cash flow from operating activities		-8.6	-8.5	-73.9	10.3	56.2

Net cash flow from investing activities						
Acquisitions of businesses, net of cash acquired	15	0.8	-1.0	0.1	3.3	-2.2
Disposals of businesses, net of cash sold	15	0.1	0.3	1.5	0.3	354.5
Investments in associated companies and joint ventures	16	-	-1.3	-	-1.9	-1.9
Cash flow from investing activities, other items		-9.0	2.4	-18.7	-2.6	-15.9
Net cash flow from investing activities		-8.1	0.4	-17.1	-1.0	334.5

Net cash flow from financing activities						
Treasury shares acquired		-	-	-1.2	-3.4	-3.4
Repayments of lease liabilities		-10.6	-10.4	-21.0	-20.9	-40.6
Repayments of long-term borrowings		-	-	-	-	-250.0
Proceeds from short-term borrowings		-3.3	3.6	3.8	3.6	1.9
Repayments of short-term borrowings		-0.1	2.1	-1.3	-11.9	-30.5
Profit distribution		-11.0	-8.5	-70.0	-69.8	-69.8
Net cash flow from financing activities		-25.0	-13.2	-89.8	-102.4	-392.4

Change in cash and cash equivalents		-41.8	-21.3	-180.7	-93.0	-1.7
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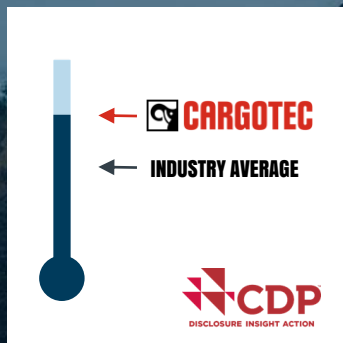
Cash and cash equivalents, and bank overdrafts at the beginning of period		347.4	412.4	488.2	482.3	482.3
Effect of exchange rate changes		6.0	0.4	4.3	1.9	7.5
Cash and cash equivalents included in assets held for sale	17	-	-	-	0.2	-
Cash and cash equivalents, and bank overdrafts at the end of period		311.7	391.5	311.7	391.5	488.2

Bank overdrafts at the end of period		1.6	5.8	1.6	5.8	0.6
Cash and cash equivalents at the end of period		313.3	397.2	313.3	397.2	488.8



Sustainability as a growth driver

Validated actions in creating a positive societal impact



Cargotec's positive impact builds from our role as a responsible corporate citizen and employer as well as from the key role of our solutions and services in society.

Society and trade

As a key player in world trade, we secure the delivery of everyday necessities to millions of people and provide sustainable, safe and efficient material flows.

Knowledge

Cargotec's business can have a positive impact on both the creation and distribution of knowledge, as well as in providing a knowledge infrastructure.

People, health and safety

Cargotec provides fair and just working environments with ethical working practices and equal opportunities for its employees.

Climate and environment

For Cargotec, managing our environmental impact is a priority, lying at the heart of our operations. There is no denying that Cargotec's business requires environmental resources to operate, and an environmental footprint is created in all steps of our value chain.



Electrification offers significant growth opportunities

Examples



Electric version available in all Cargotec's product categories



Three fully electric truck mounted forklift versions available



Over third of forklift orders in fully electric versions*



World's first fully electric reach stacker

Customer ROI

3-5
years**

Rapidly
increasing

Demand

Lower total cost

Customers'
sustainability
targets

Higher sales price and margin



100% electric



Less CO2
emissions



Less
noise



Less
vibrations



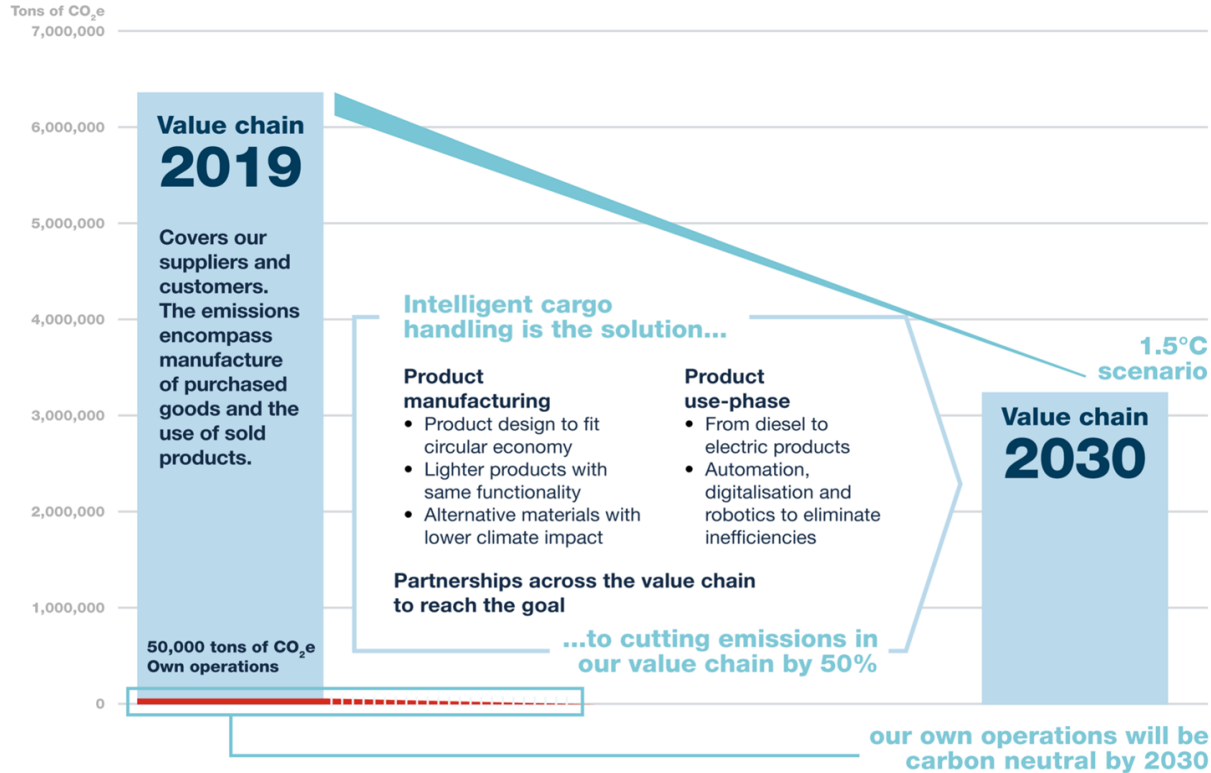
Zero local
emissions

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

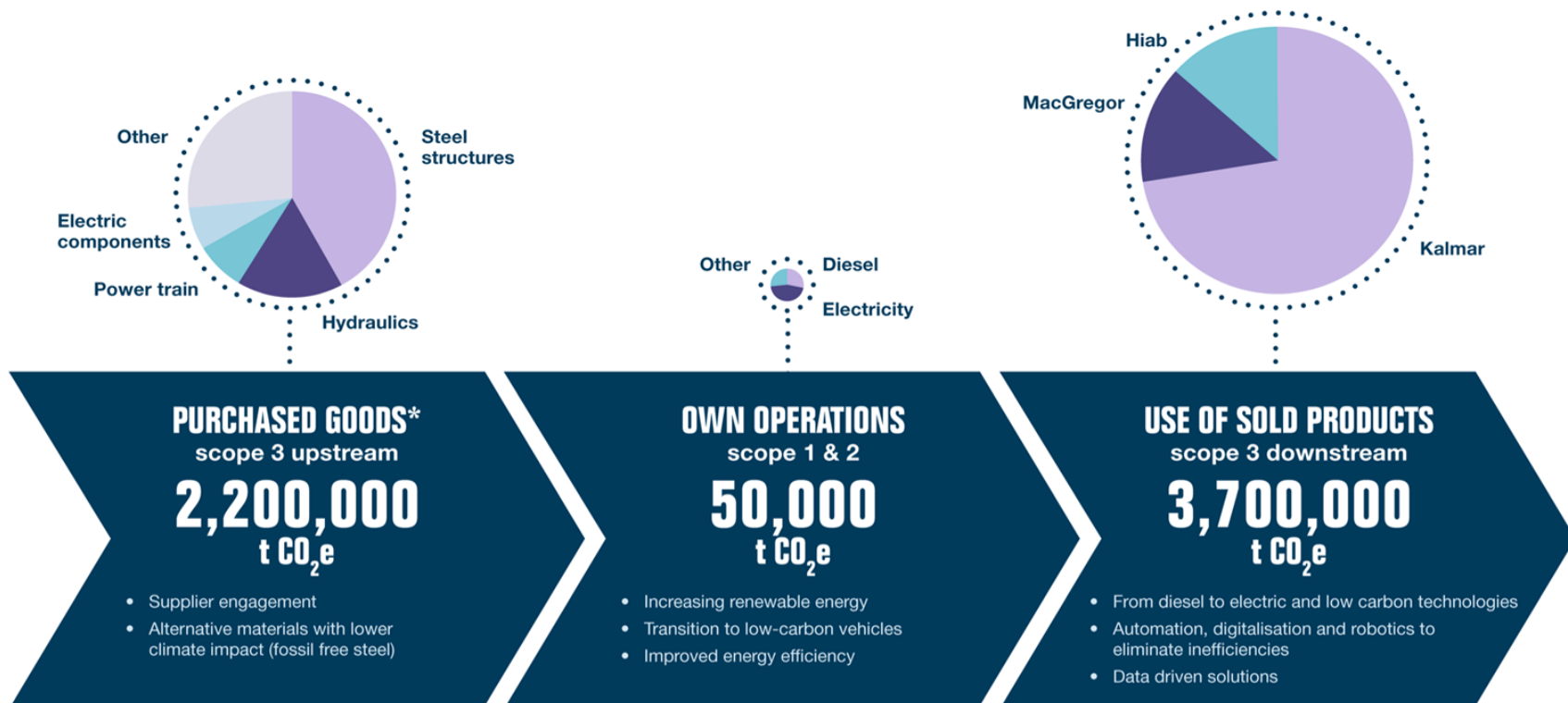


Our ambition, approved by The Science Based Targets initiative, is to reduce Cargotec's greenhouse gas emissions by 50% across all the three emission scopes by 2030, from 2019 base year. Cargotec's internal goal is to become carbon neutral in its own operations which goes beyond the required ambition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



* Estimated based on spend

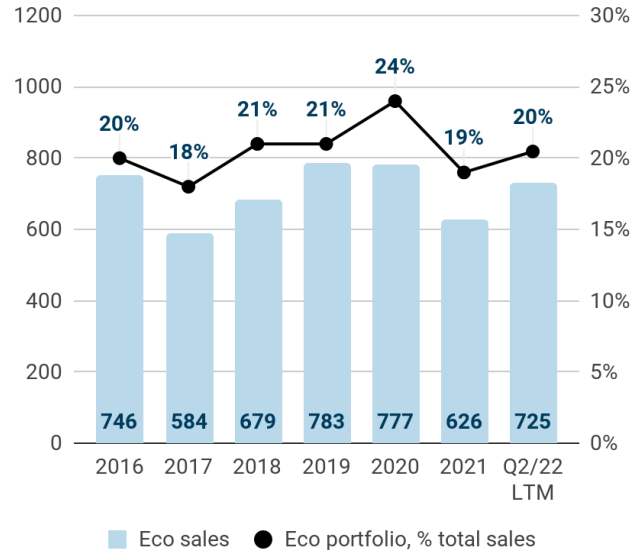
Cargotec reports eco portfolio sales on quarterly basis

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***

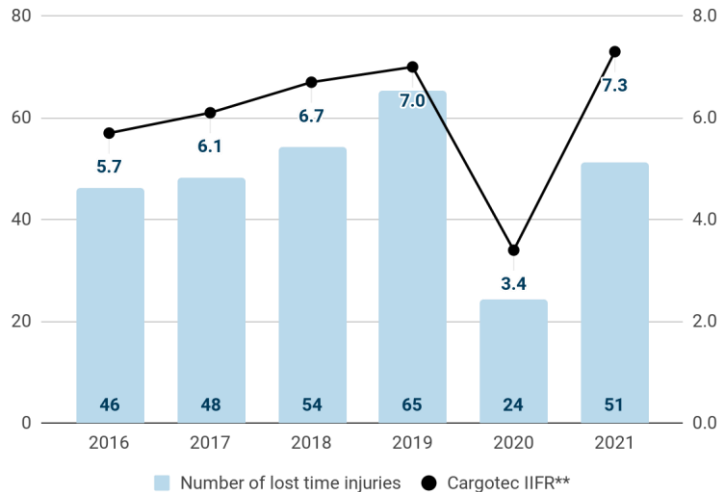
Emissions	75% CO ₂ reduction
ROI	4 years
Operating costs	80% reduction

** 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 favourability 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



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



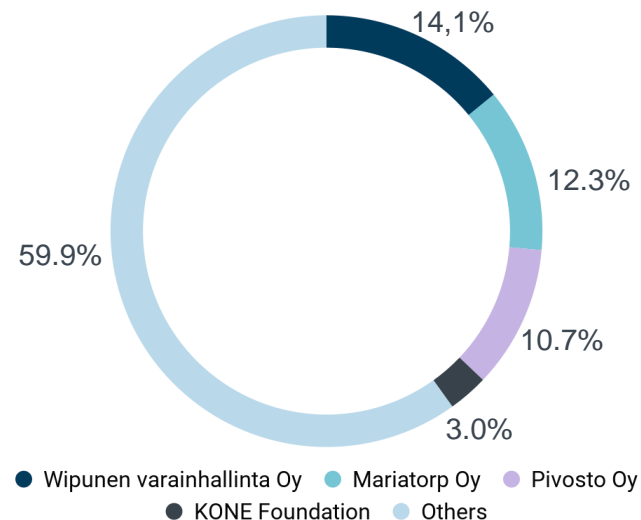
Heikki Soljama
Member, b. 1954

Largest shareholders

30 June 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	2.1	0.9
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		27.93%	
Total number of shareholders		42,118	

% 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

26 October 2022	Q3 interim report
15 November 2022	Capital Markets Day, Helsinki
16 November 2022	Hiab Site Visit, Raisio

Investor relations contact information

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

