



Global Leader in Sustainable Cargo Flow

Investor Presentation – Q3/2023

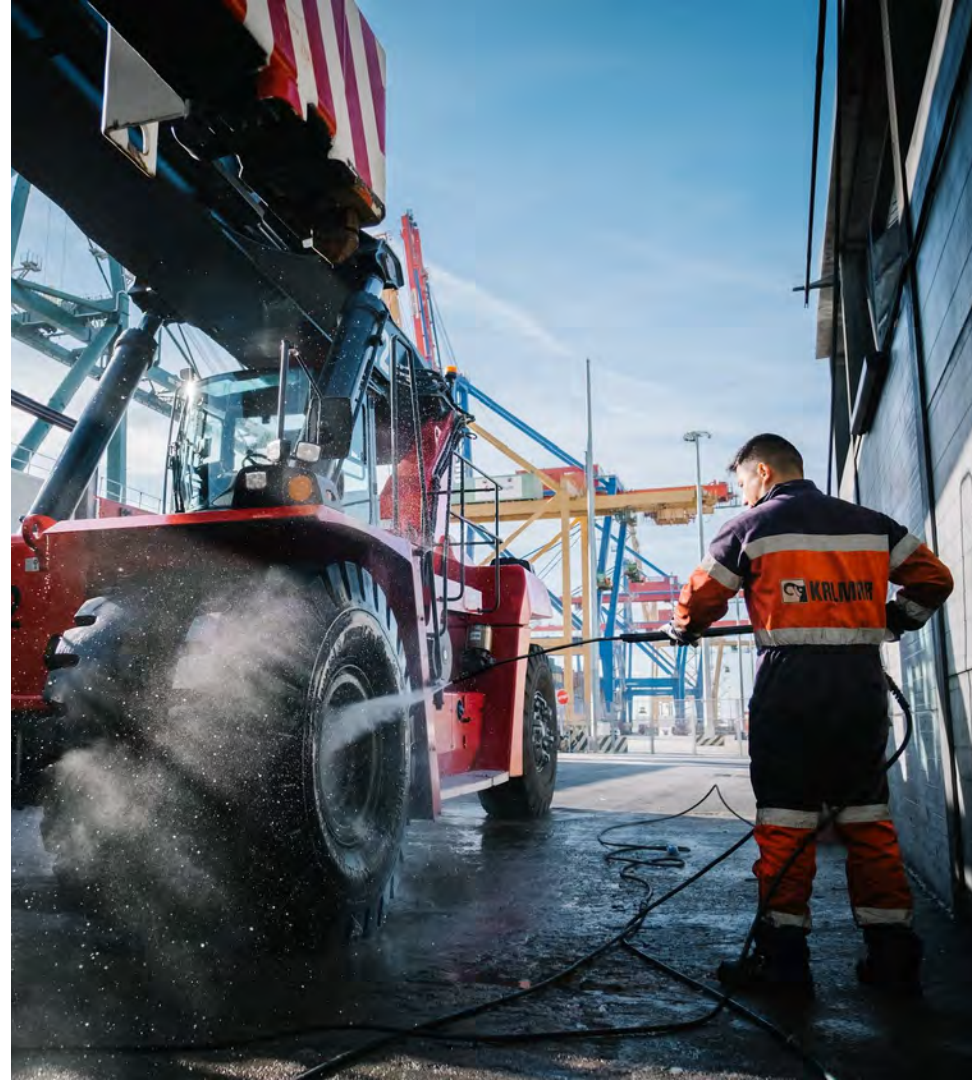
Disclaimer

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

All the discussion topics presented during the session and in the attached material are still in the planning phase. The final impact on the personnel, for example on the duties of the existing employees, will be specified only after the legal requirements of each affected function/ country have been fulfilled in full, including possible informing and/or negotiation obligations in each function / country.

Content

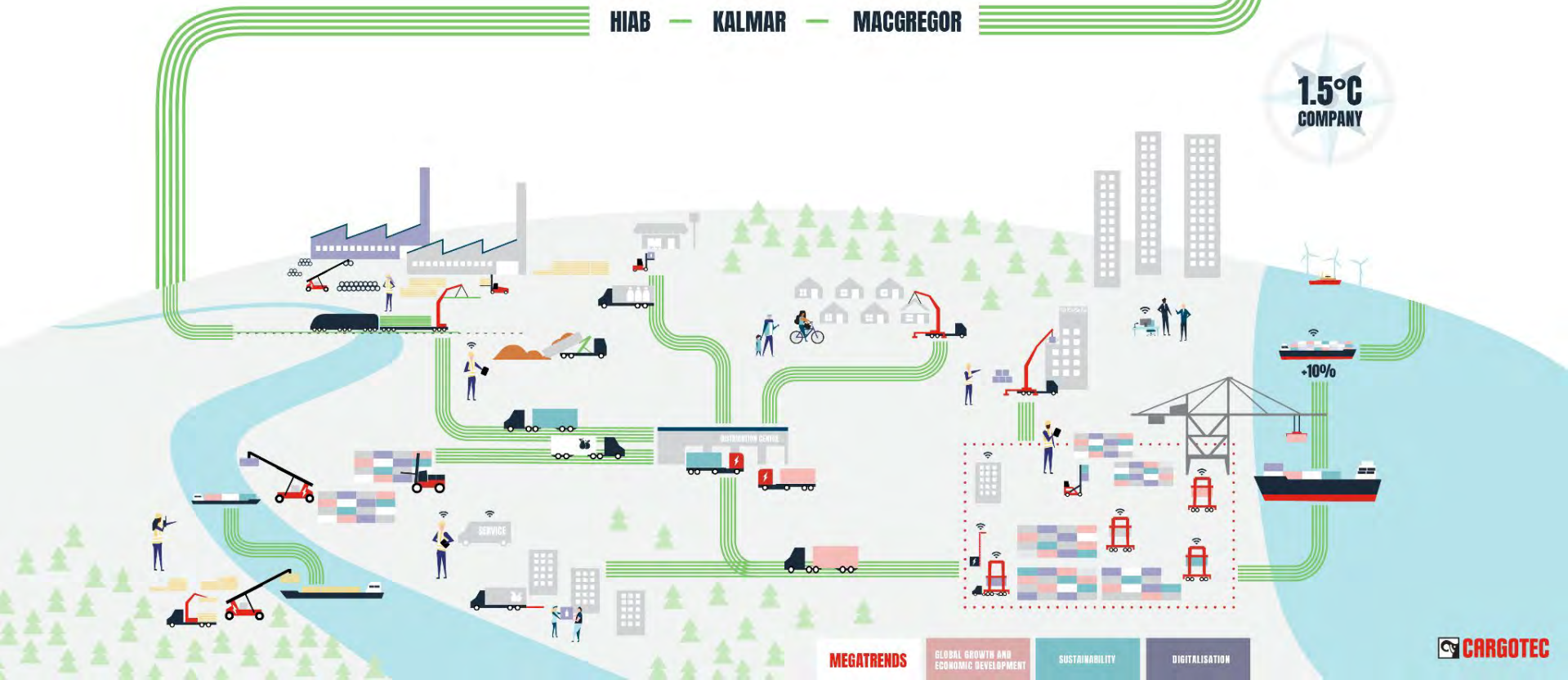
1. Global Leader in Sustainable Cargo Flow
2. Refocused strategy
3. Cargotec plans to separate Kalmar and Hiab
4. Business areas
 - Kalmar
 - Hiab
 - MacGregor
5. Recent development
6. Financials
7. Sustainability as a growth driver
8. Governance



GLOBAL LEADER IN SUSTAINABLE CARGO FLOW

HIAB — KALMAR — MACGREGOR

1.5°C
COMPANY



MEGATRENDS

GLOBAL GROWTH AND
ECONOMIC DEVELOPMENT

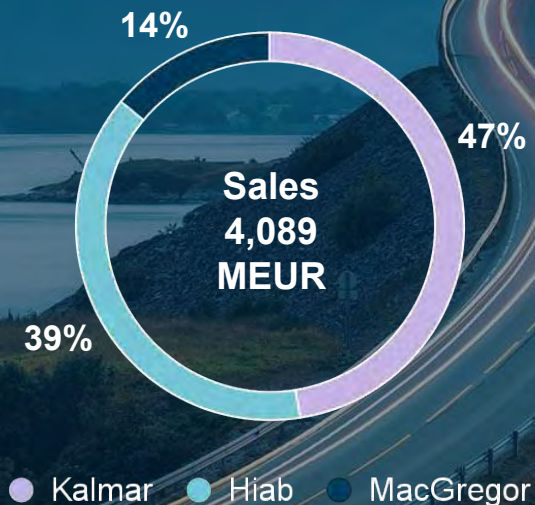
SUSTAINABILITY

DIGITALISATION

 CARGOTEC

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)

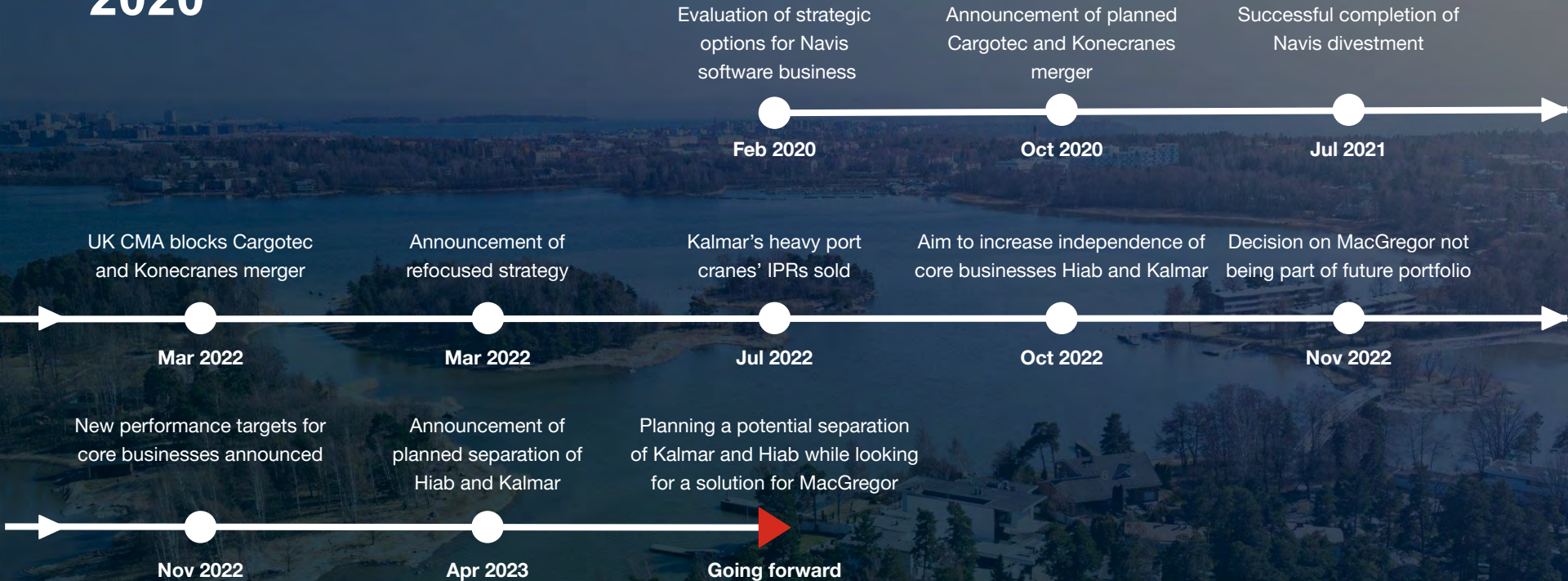


Sales: EUR **1,578** million
Comparable operating profit:
14.0% (EUR 221 million)



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

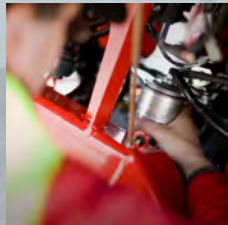


Our core businesses focus on high margin solutions and recurring business

Core Businesses



Equipment



Services



Mobile
Equipment



Services and
automation



Shuttle &
Straddle carriers



Bromma

Exit



Heavy cranes
+
End-to-end
automation
projects



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⁾**



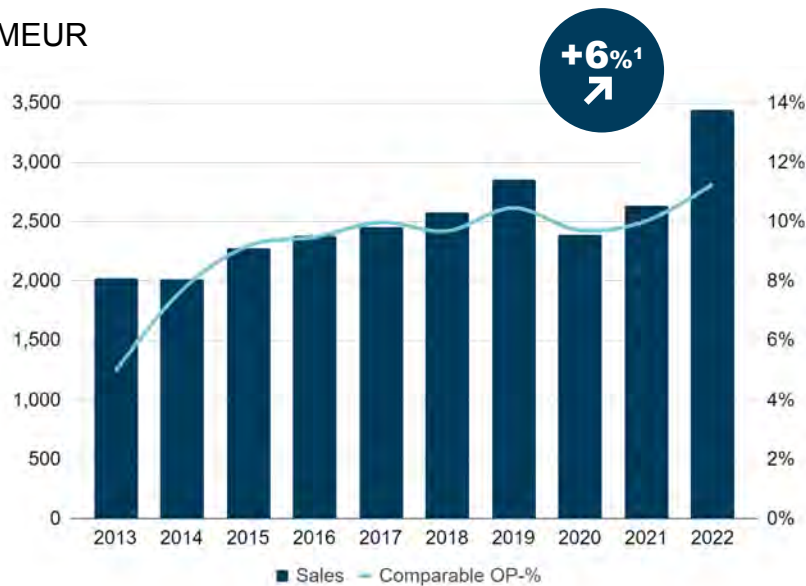
CARGOTEC TODAY

- 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...

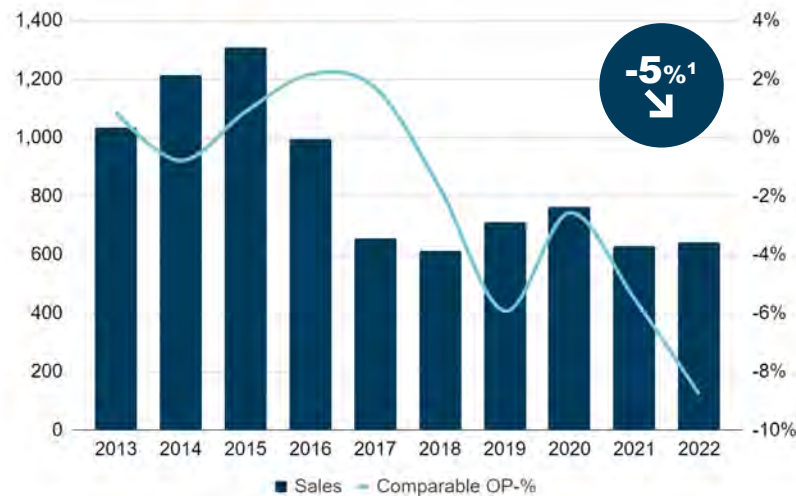
CORE BUSINESS

MEUR



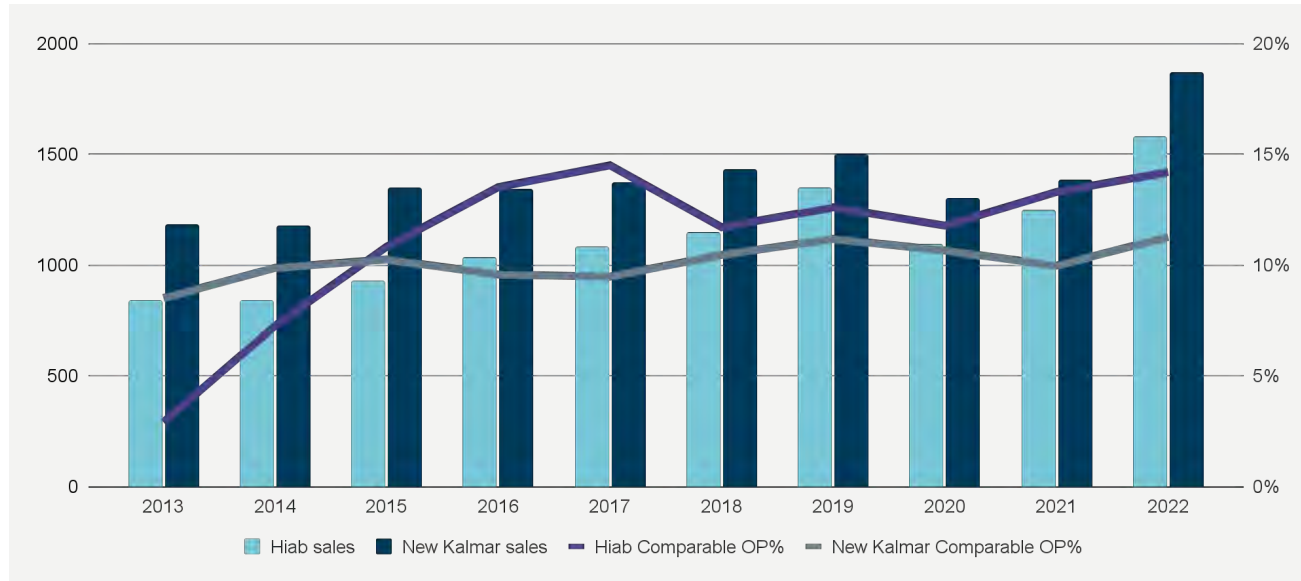
NON-CORE BUSINESS*

MEUR



...with both consistently delivering double digit profitability

MEUR

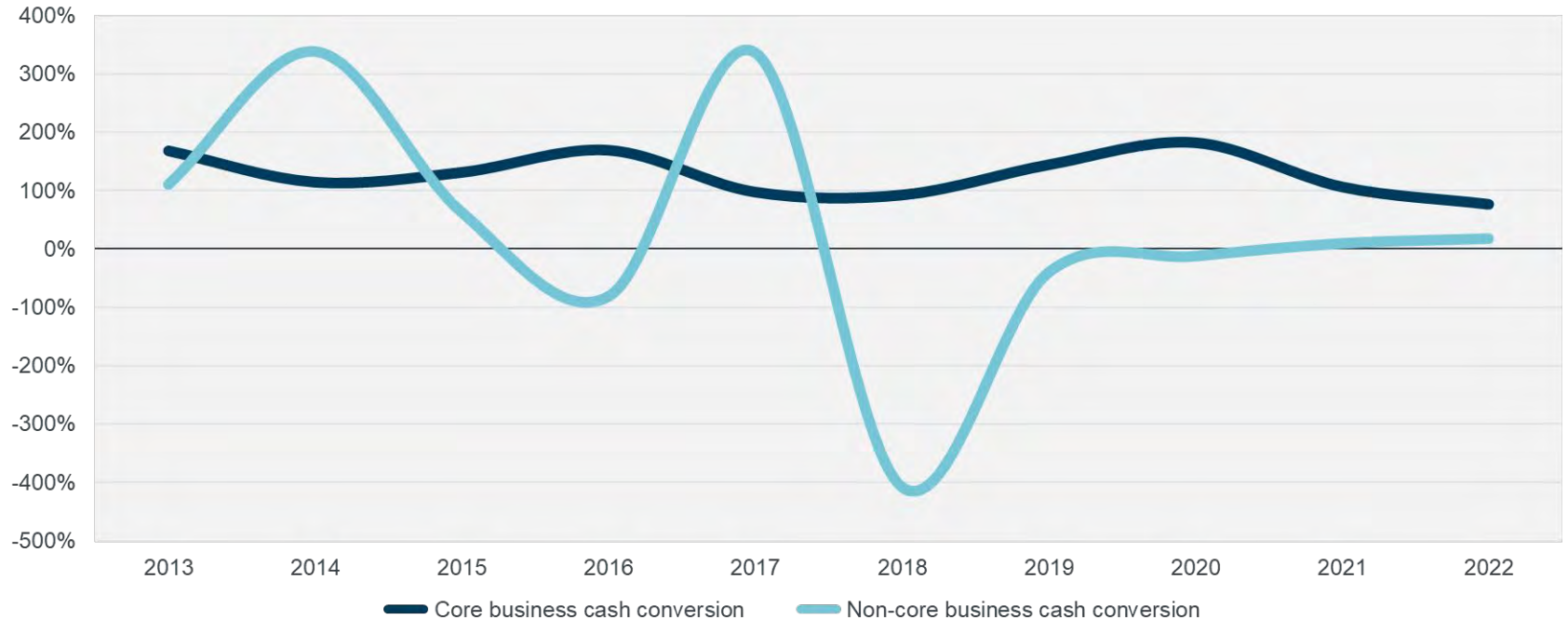


Sales CAGR
2013-2022

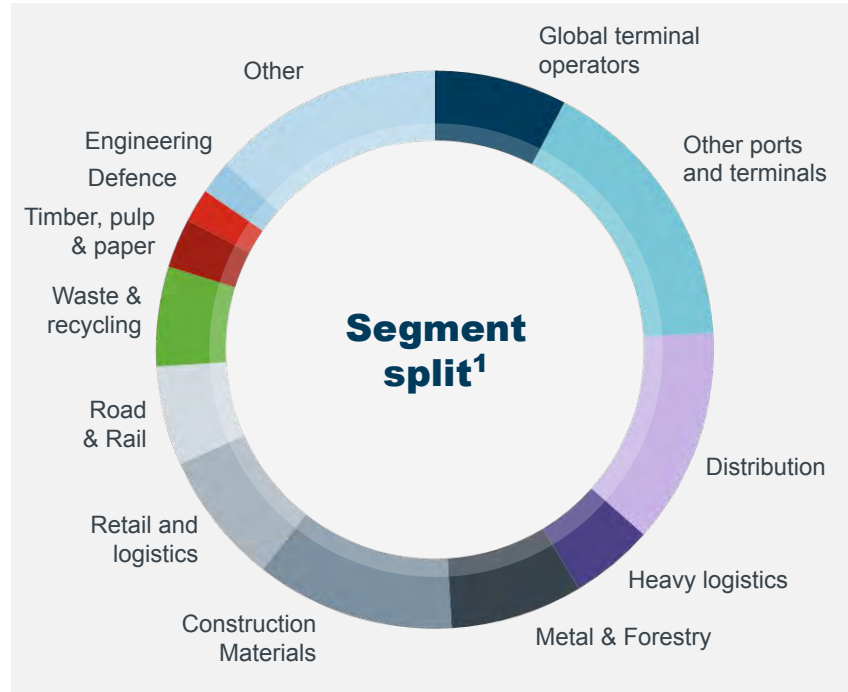
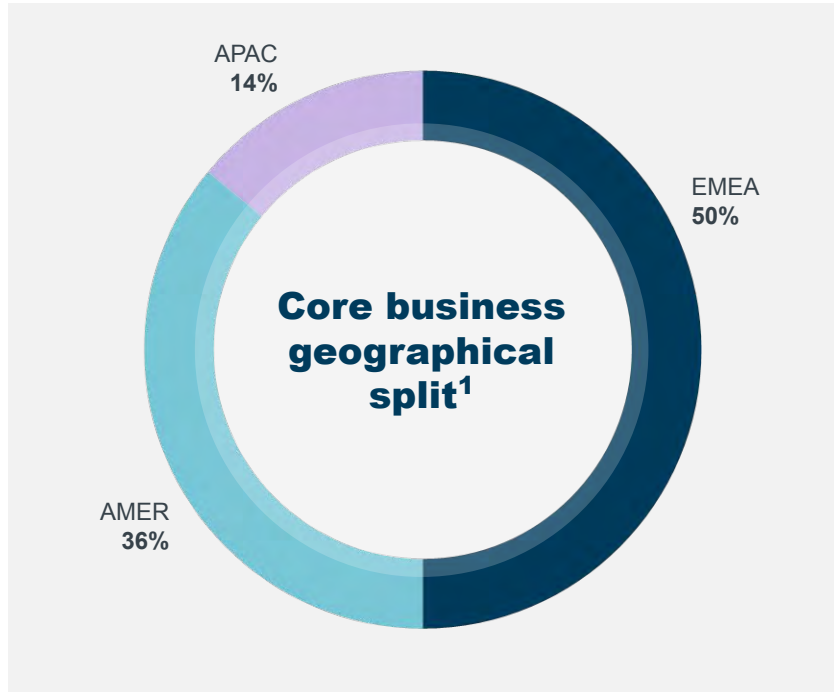
+5%
↗

+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

180MEUR
COMPARABLE OPERATING PROFIT²

920MEUR
SALES²

Accelerated growth from digitalisation and spare part capture rates

Focus on equipment businesses with short replacement cycle

New recurring revenue models

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

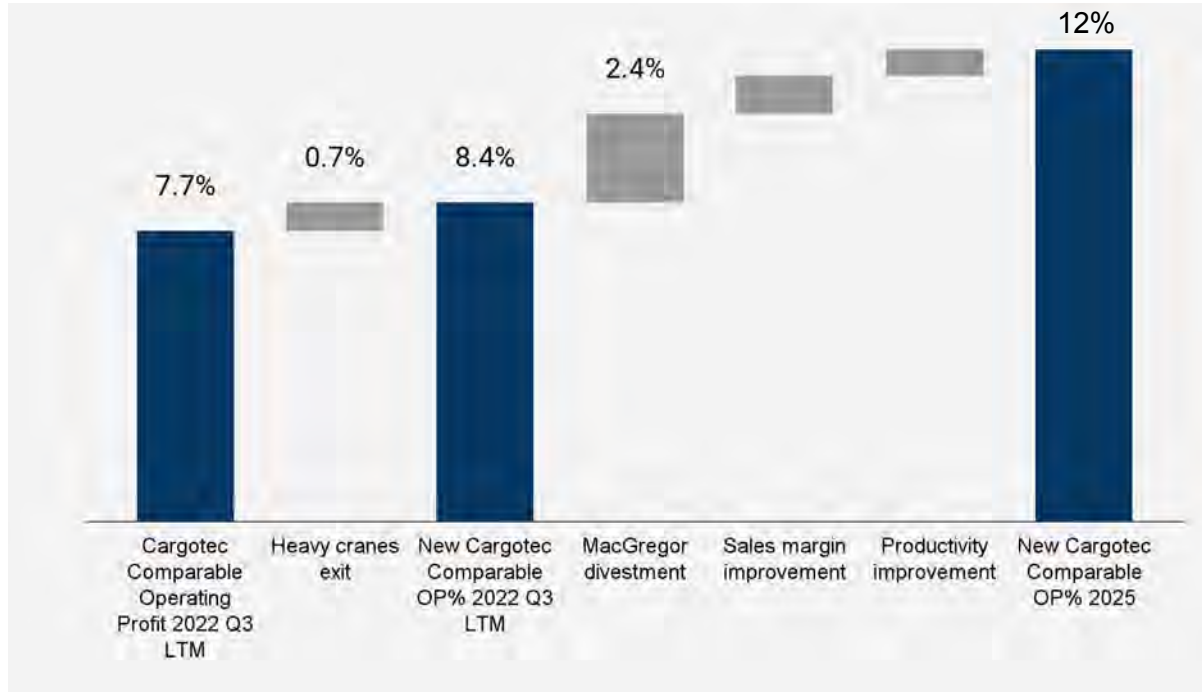
2025: **12%**

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

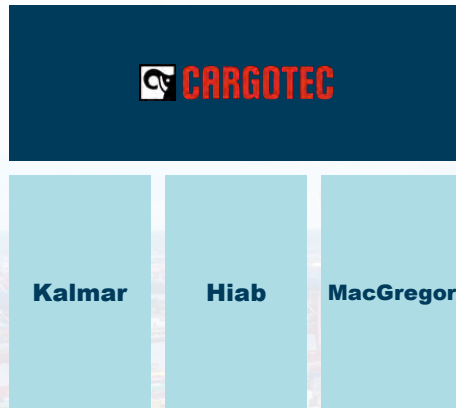


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential



Plan is to create two standalone listed companies

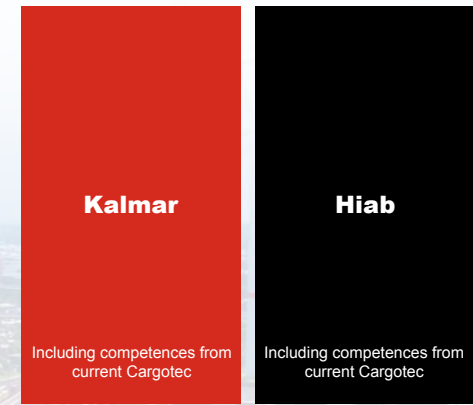
Today



Intended transition period 2023–2024

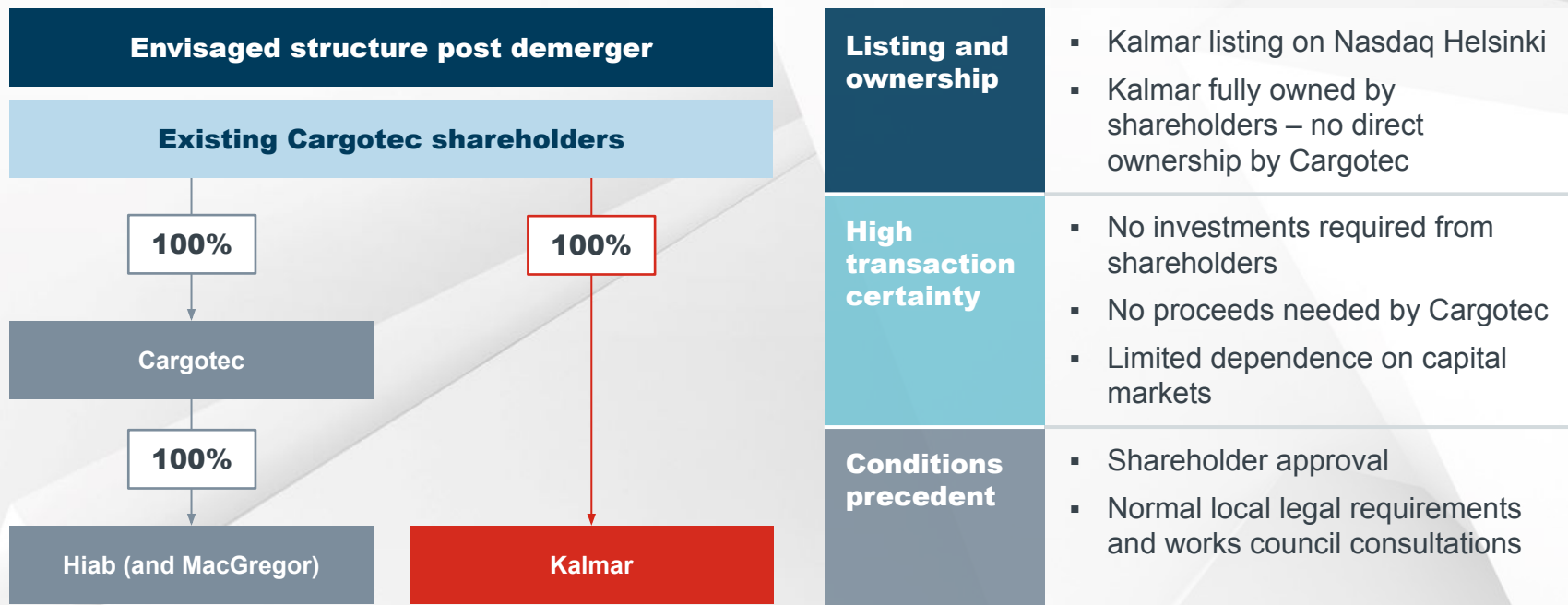


Targeted structure 2025+



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

Announced leadership positions and proposed Board positions in potential standalone Kalmar



Sakari Ahdekivi

b. 1963
CFO, Kalmar



Pekka Ala-Pietilä

b. 1957
Consultant to Cargotec
Member of Demerger Committee
Proposed Chair of Kalmar's Board



Tapio Kolunsarka

b. 1975
Member of Cargotec's Board
Member of Demerger Committee
Proposed member of Kalmar's Board



Teresa Kemppe-Vasama

Member, b. 1970
Member of Cargotec's Board
Member of Demerger Committee
Proposed member of Kalmar's Board

“

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



Kalmar

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

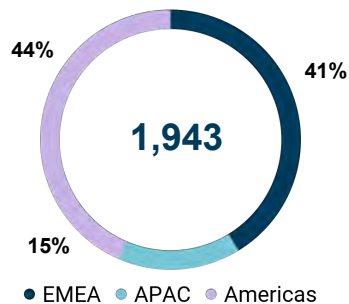
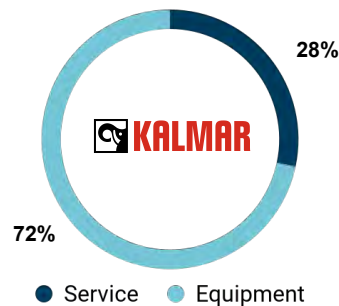
Kalmar is the global leader in sustainable cargo handling for ports, terminals, distribution centres and heavy industry.

Number of personnel
5,012

Sales
MEUR 1,943

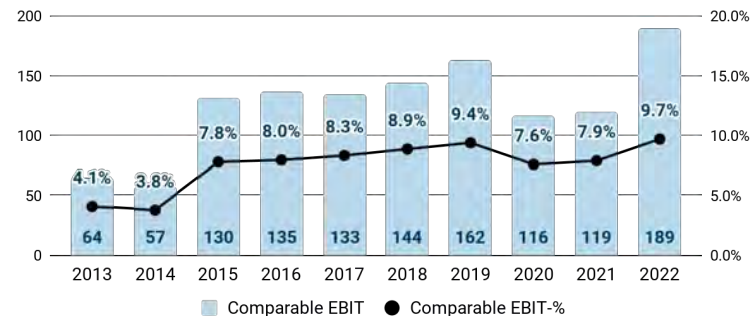
Service and software sales
(% of sales)

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

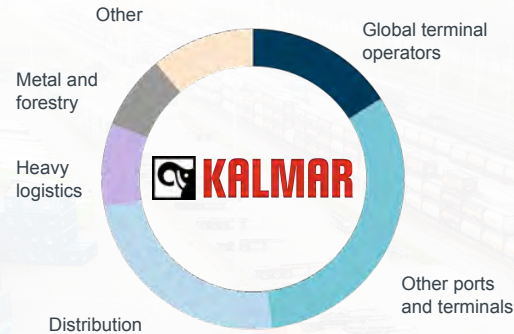
We are serving a large variety of customer segments around the world...

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

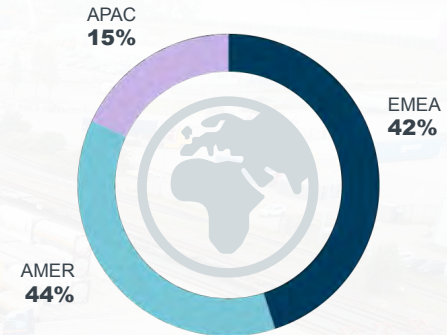
Services share of sales¹



Sales by customer segment, management estimate²



Geographical sales split¹



Sales¹
MEUR 1,868

Average sales growth³
5%

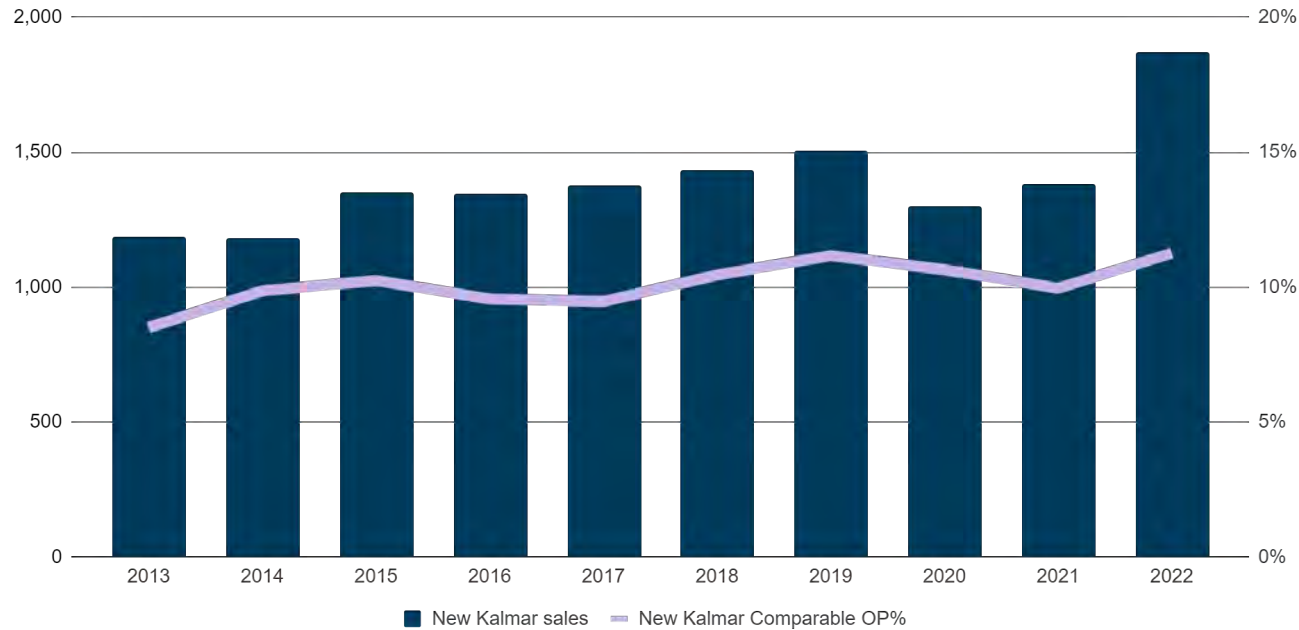
Comparable operating profit¹
MEUR 211 / 11.3%

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 →	  KONECRANES
FORKLIFT TRUCKS 	~1,100	Heavy Logistics, Metal, Forestry, Ports & Terminals	#1 in Europe* →	  KONECRANES
TERMINAL TRACTORS 	~1,300	Distribution, Ports & Terminals	#1 in US →	 TICO
BROMMA SPREADERS 	~300	Ports & Terminals	#1 globally →	  
STRADDLE AND SHUTTLE CARRIERS 	~500	Ports & Terminals	#1 globally →	KONECRANES 
SERVICES 	Large	Ports & Terminals, Heavy Logistics, Metal, Forestry	>25% parts capture rate →	 + Other equipment manufacturers

Kalmar is the only global heavy material handling
equipment supplier with a
fully electric portfolio!

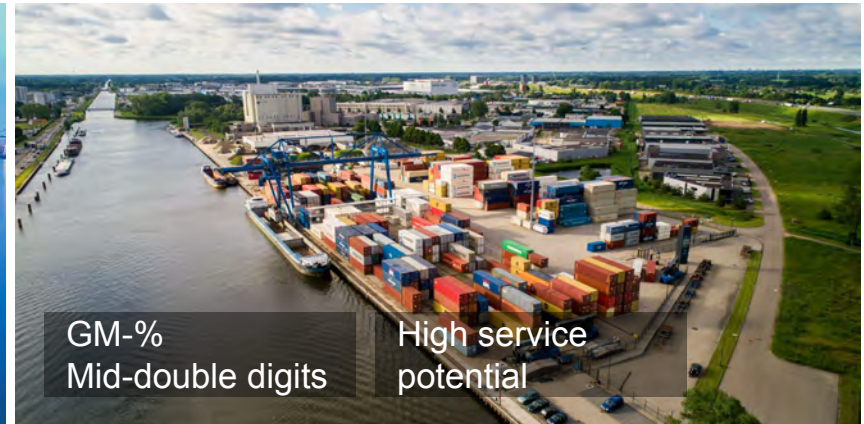


Kalmar's focus is shifting from large terminals to medium and small terminals

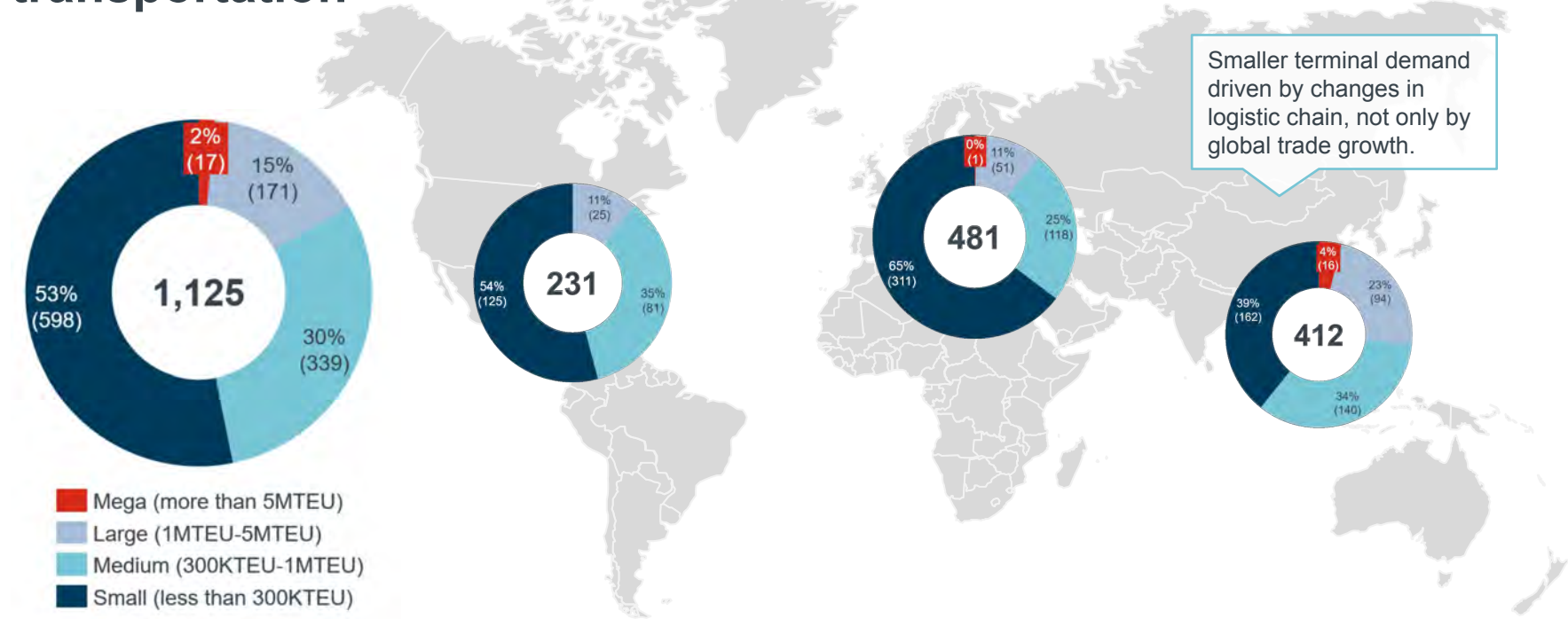
MEGA TERMINALS



MEDIUM AND SMALL TERMINALS



Over 80% of global sea terminals are small or medium sized, driving demand for mobile equipment and horizontal transportation



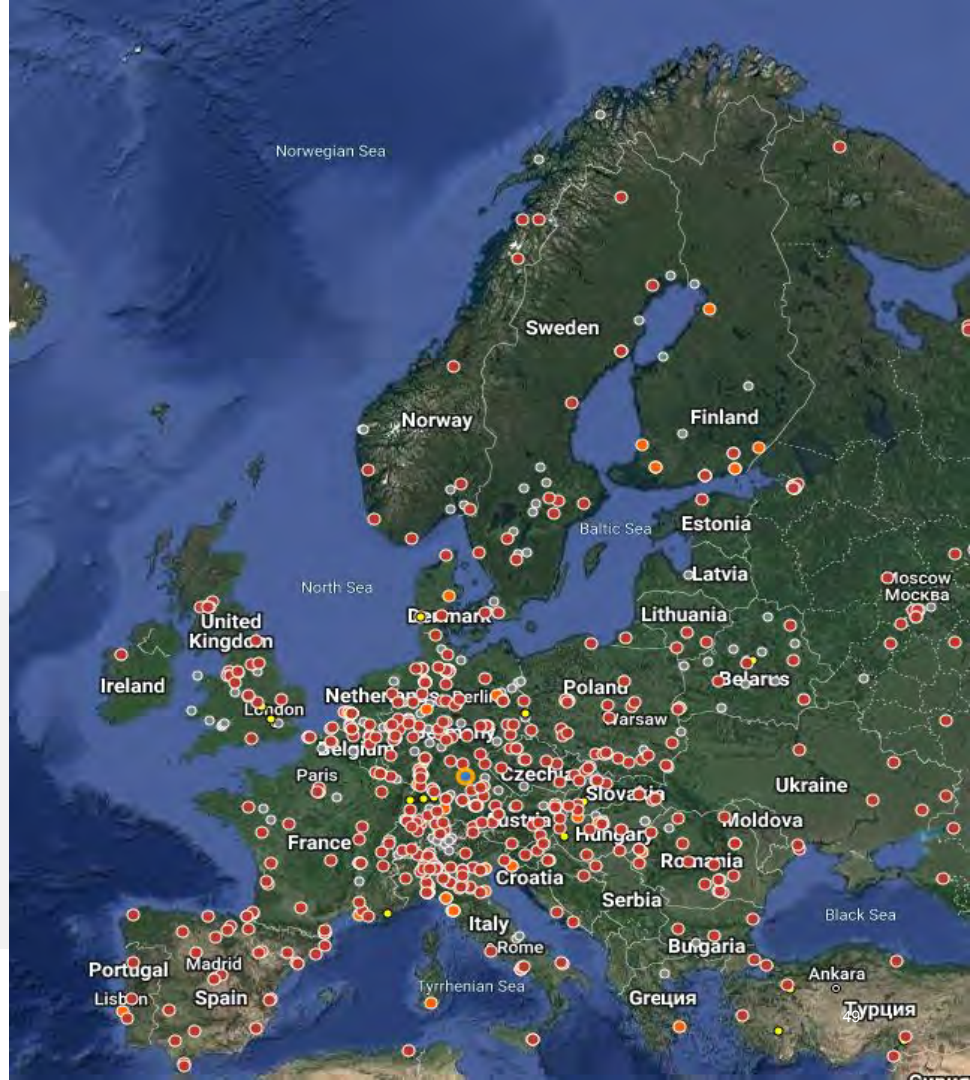
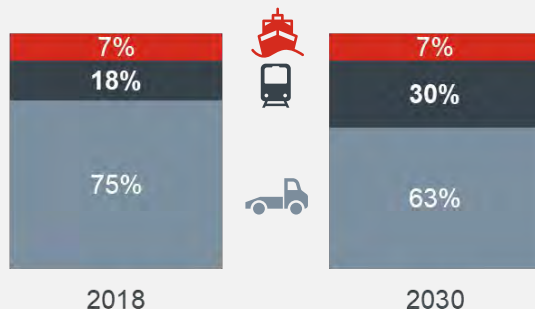
Most of

Europe's +500

intermodal terminals or depots
operate with Mobile Equipment

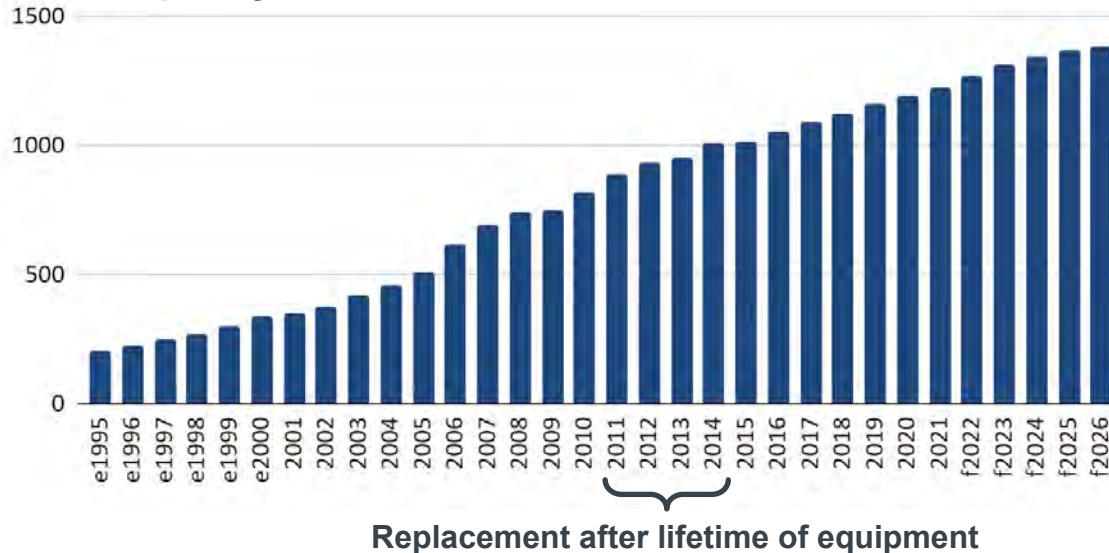
EU has ambition to increase share of rail freight from 18% to 30% by 2030. That would mean doubling the transport volumes on rail and higher utilisation of intermodal terminals and equipment

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

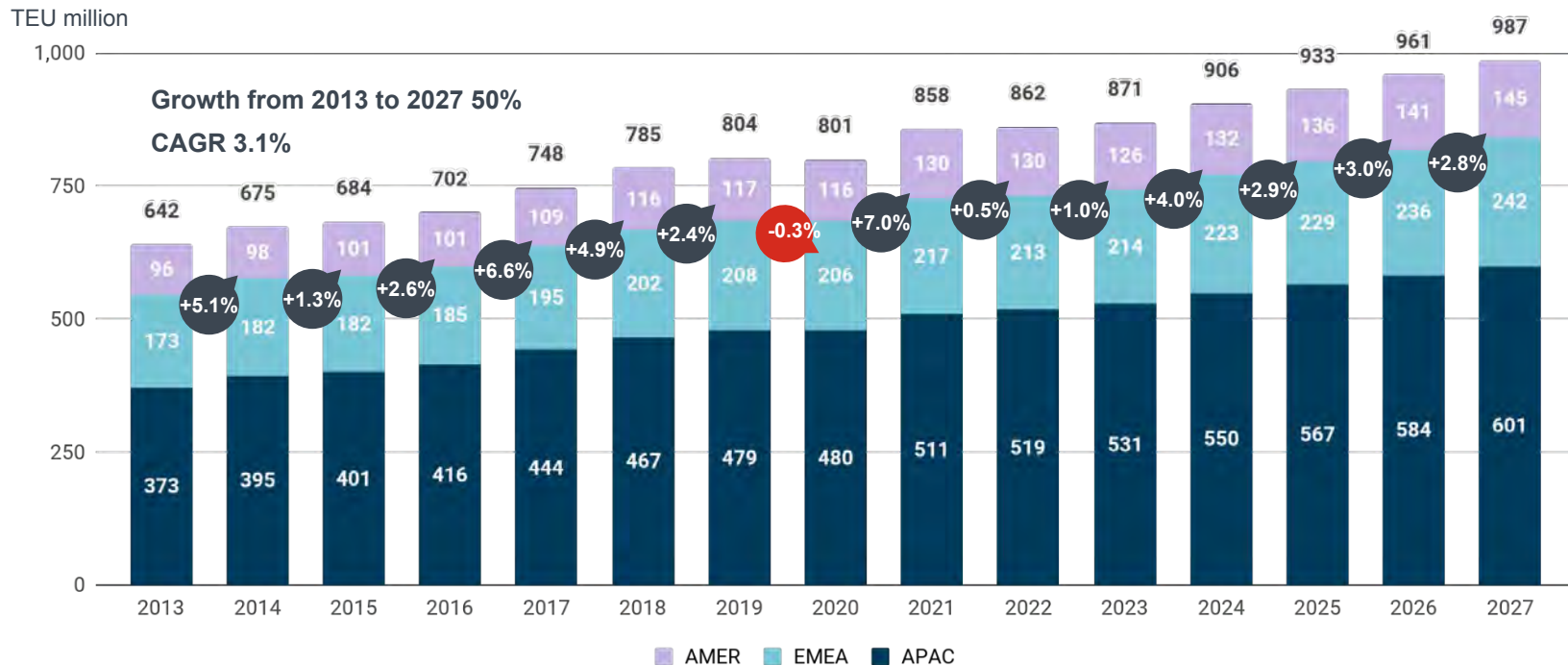


The replacement market will grow in coming years, as the container terminal capacity has expanded significantly during the last two decades.

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.

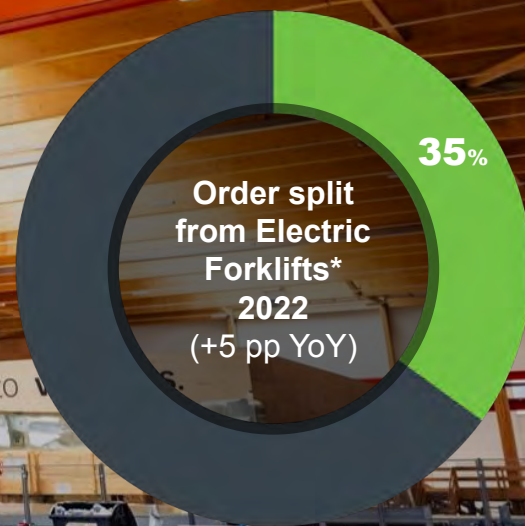
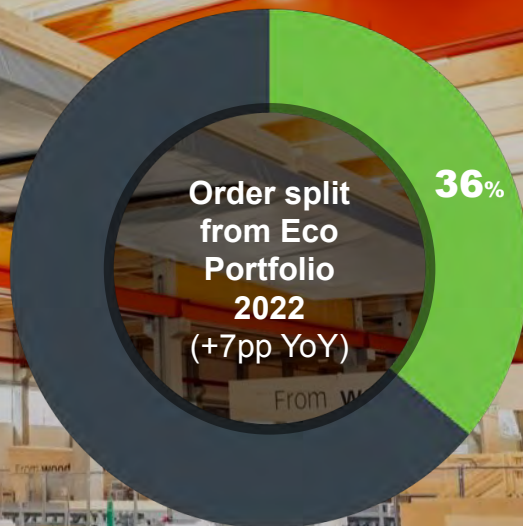
Spare Parts will continue to grow in an Electric Future

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

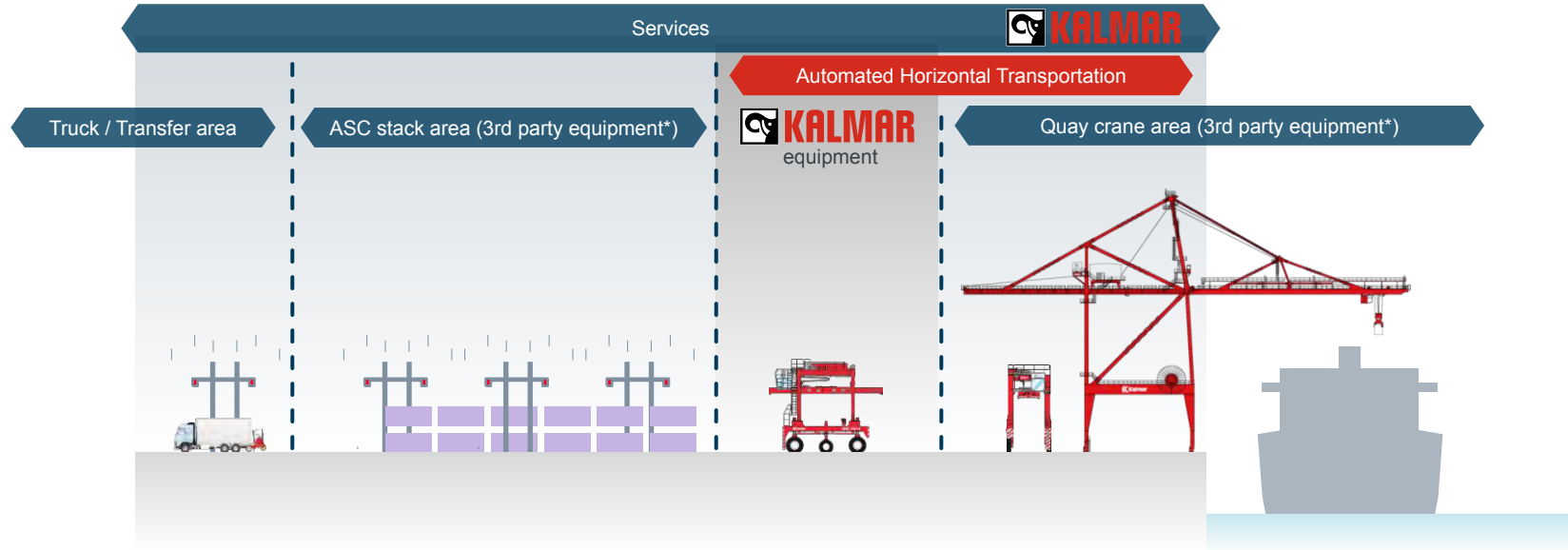
SALES MARGIN IMPROVEMENT

- 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

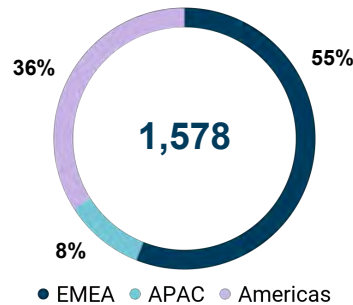
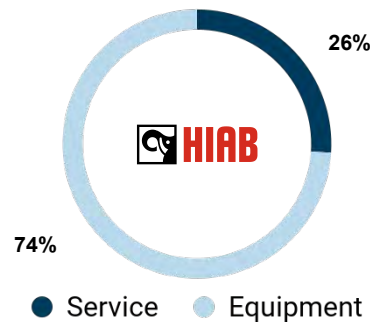
Hiab is the leading provider of smart and sustainable on-road load handling solutions with customers operating in logistics, construction and a variety of industries.

Number of personnel
3,778

Sales
MEUR 1,578

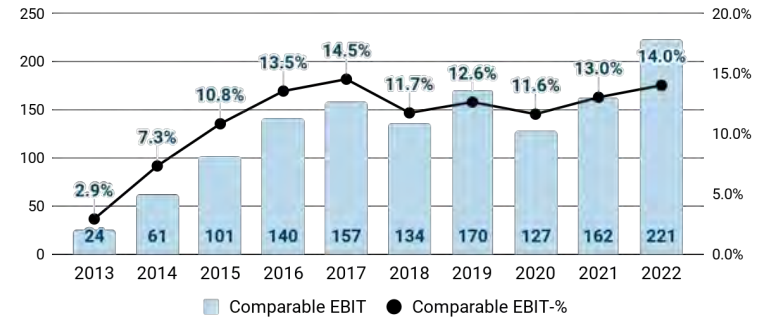
Service sales
(% of sales)

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%

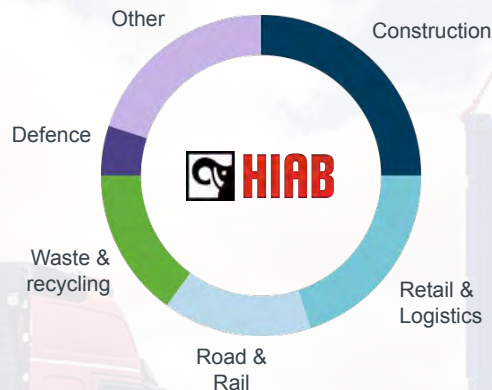
Operating profit
MEUR 217 / 13.8%

Personnel
3,778

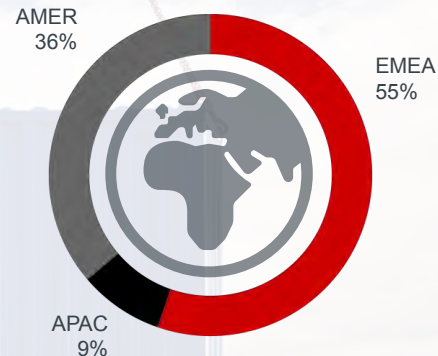
Services share of sales



Sales by customer segment, management estimate²



Geographical sales split



2022 figures

CAGR 2013-2022
2021 figures

MULTI-BRAND STRATEGY WITH MARKET SEGMENT LEADING BRANDS



DEMOUNTABLES

MULTILIFT
GALFAB



TRUCK MOUNTED FORKLIFTS

MOFFETT
PRINCETON



LOADER CRANES

HIAB
EFFER
ARGOS



FORESTRY & RECYCLING

LOGLIFT
JONSERED



TAIL LIFTS

WALTCO
DEL
ZEPRO



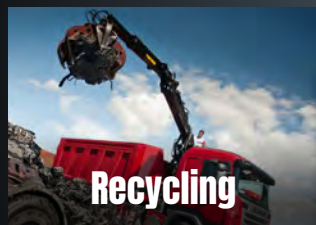
SERVICES

PROCARE
HIPERFORM

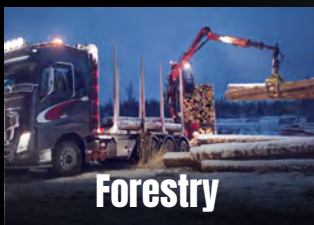
SERVING A LARGE VARIETY OF DIVERSE CUSTOMERS IN ESSENTIAL INDUSTRIES



SINGLE TRUCK OWNER




FLEETS



RENTAL

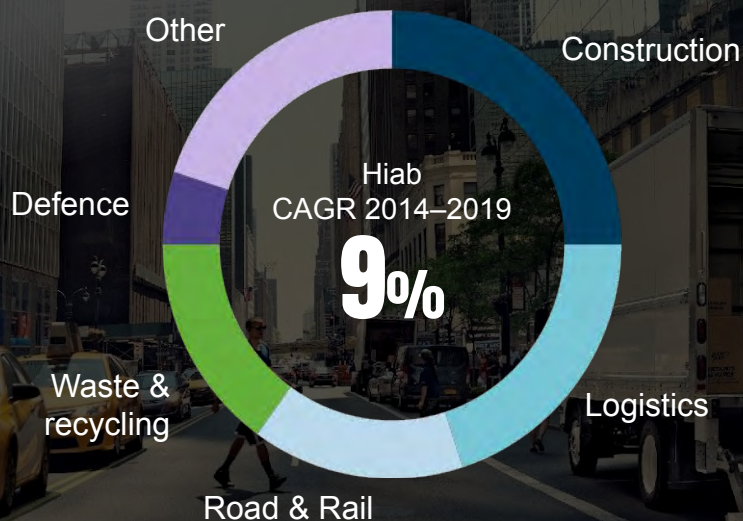


HIAB IS THE LEADER IN THE MARKETS WE OPERATE

	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL MARKET POSITION	KEY COMPETITORS
DEMOUNTABLES	~770	Waste & recycling, Defence	#1 in World	 
FORESTRY & RECYCLING CRANES	~615	Forestry, Waste & recycling	#2 in world	 
LOADER CRANES	~1,700	Construction, Logistics	#1–2 in the world	 
TAIL LIFTS	~1,200	Retail, Last mile	#2 in US #1 in Nordics	  
TRUCK MOUNTED FORKLIFTS	~315	Last mile, Logistics, construction	#1 globally	
SERVICES	Hiab Installed base 170,000 units	All	>45% capture rate	

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

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

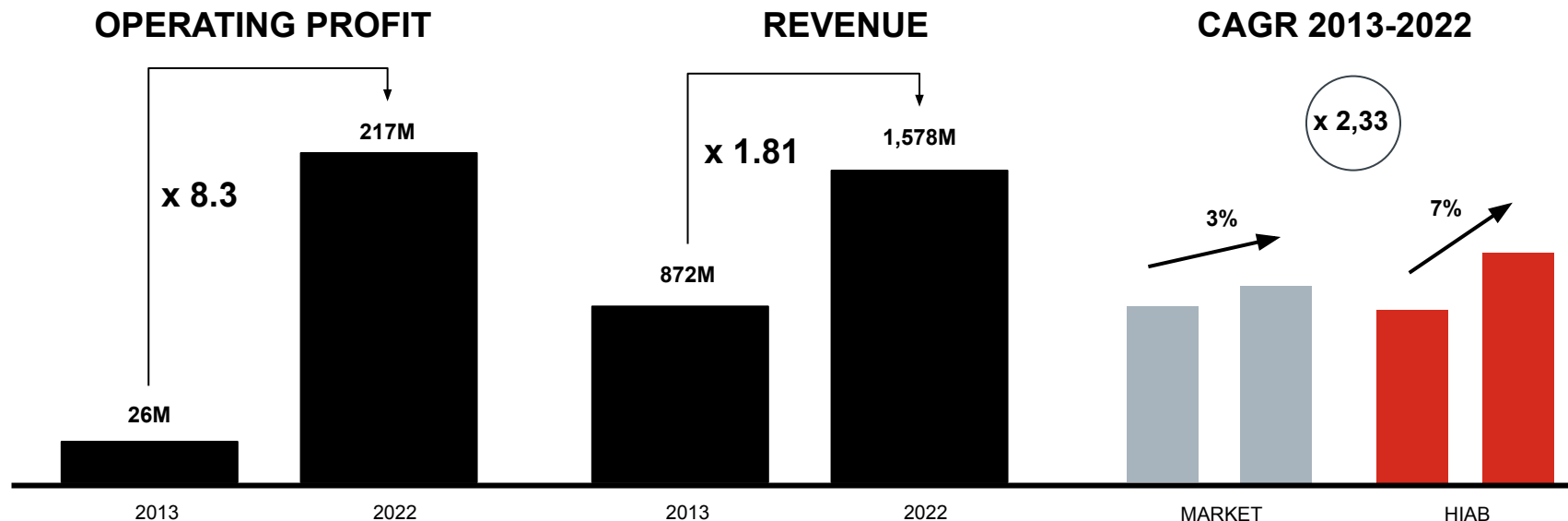


**WE WILL SELECT ATTRACTIVE MARKETS WHERE
WE CAN CLEARLY DIFFERENTIATE**

**UNDERLYING MARKET
CAGR 2022-2025**

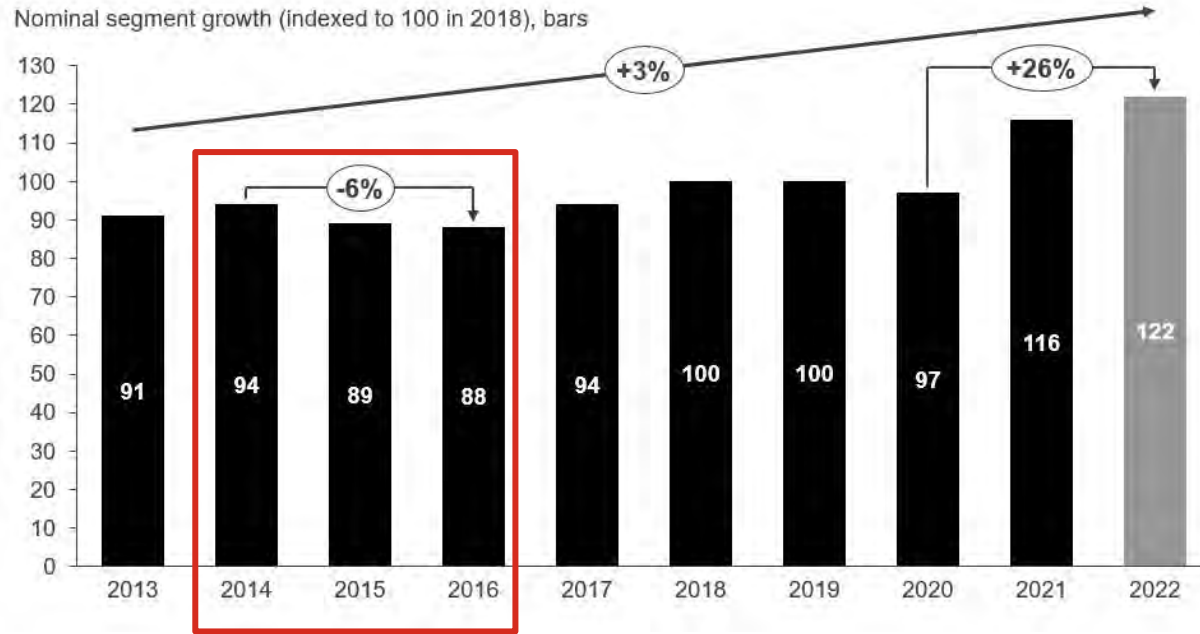
5%

TURNAROUND TO **RESILIENT PROFITABLE GROWTH**

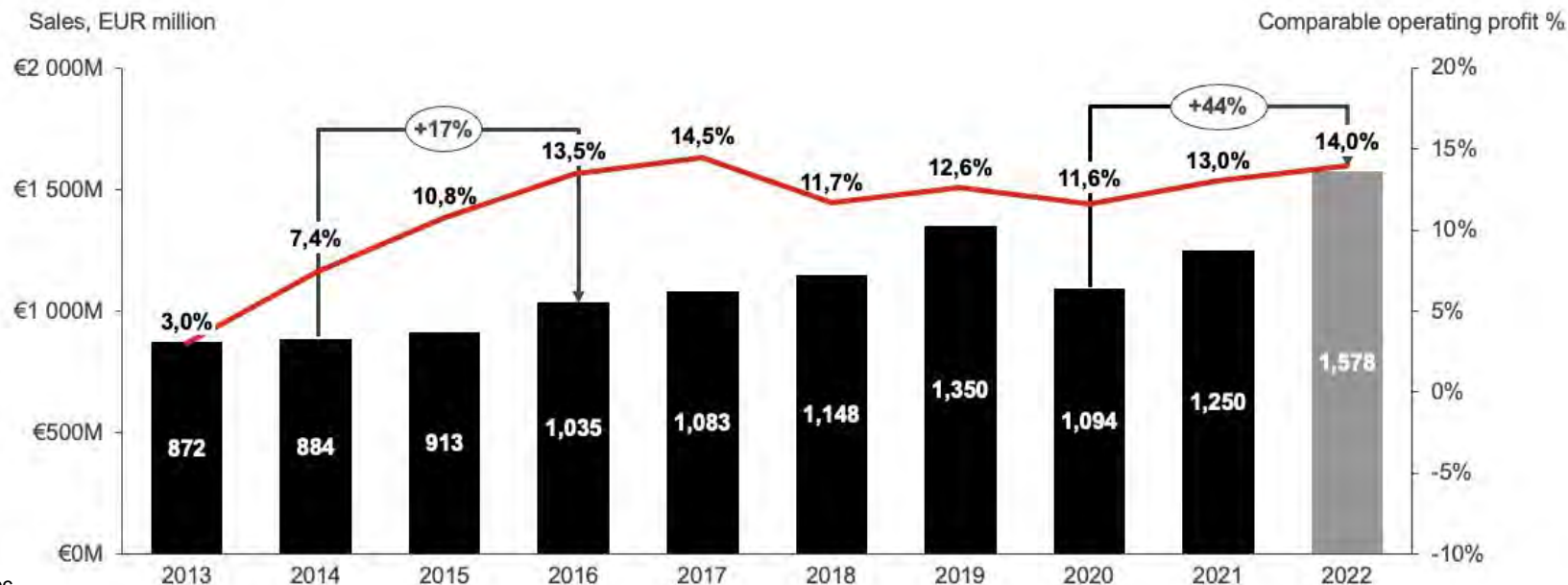


Resilient in COVID-19 period. Double digit returns in last 9 years. 13.8% OP 2022.

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



HIAB SERVICES RESILIENT **PROFITABLE GROWTH**

Non-recurring
services
18%



Recurring
services
82%

CAGR Recurring services

13%



2020

Q3/2022
LTM

HiConnect connected
equipment

24,000+

eCommerce CAGR
2020-2022 YTD

26%

Operating leverage
2020-2022

30%+

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



The first electric truck mounted forklifts in the world

ePTO



Enabling crane operation without running truck engine

CYCLONE TANK



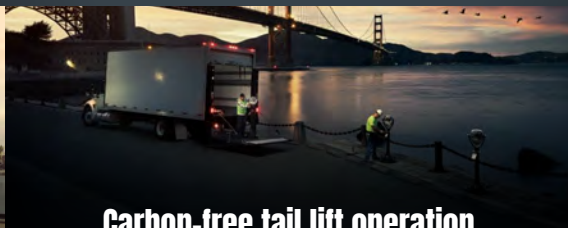
Reduces weight and fuel consumption

ECO PORTFOLIO GROWTH +225% (Jan-Sep 2022/2021)



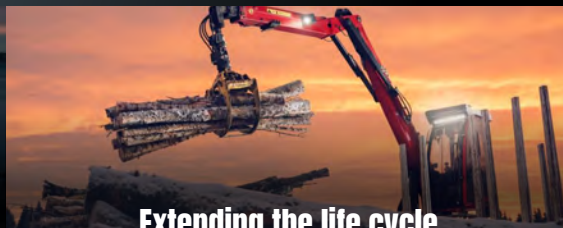
Reducing operation emissions by 10%

VARIABLE HYDRAULIC PUMPS



Carbon-free tail lift operation

SOLAR CHARGING



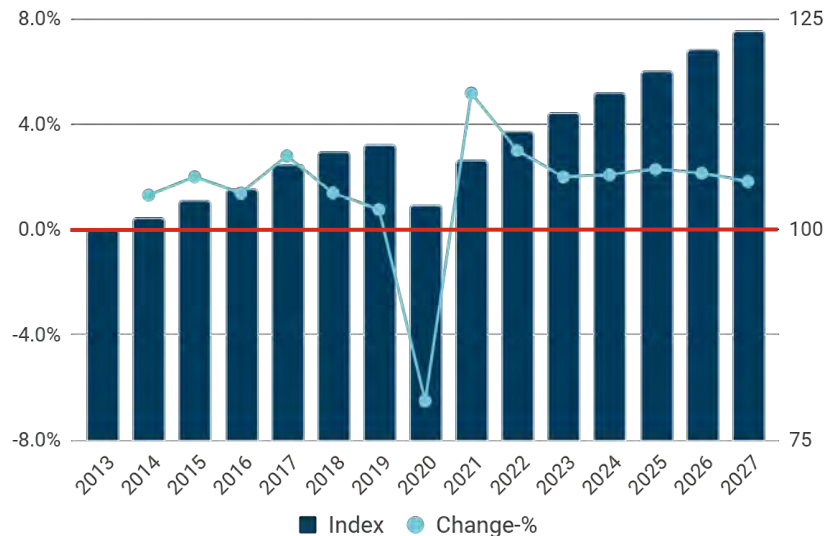
Extending the life cycle

REFURBISHED EQUIPMENT

Construction output driving growth opportunity

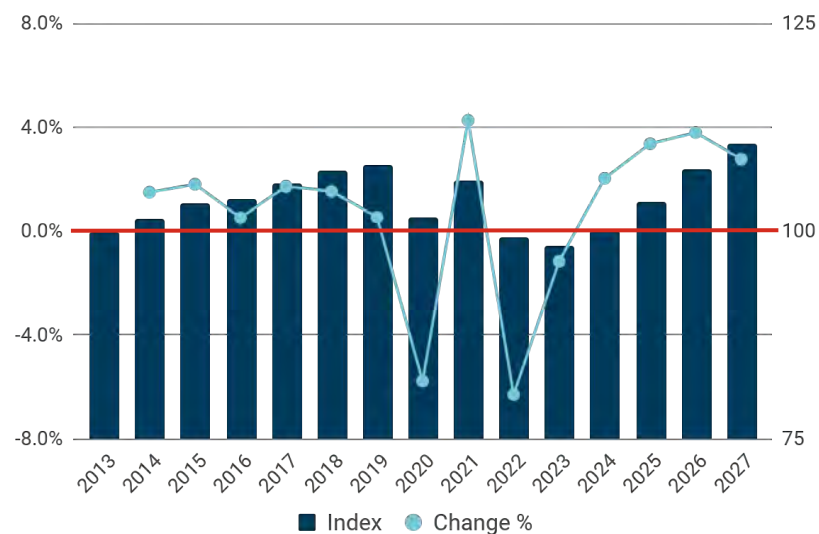
EMEA construction output

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

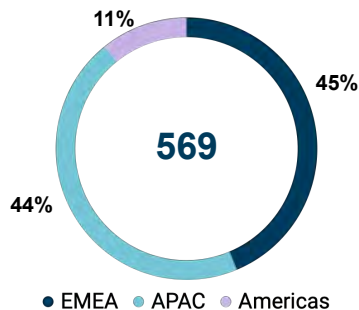
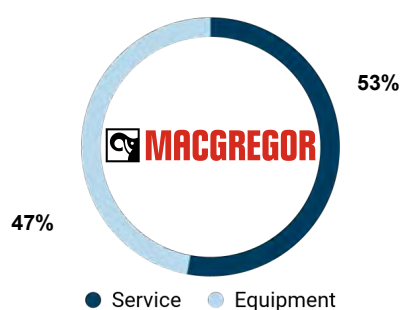
MacGregor is the leader in sustainable maritime cargo and load handling with a strong portfolio of products, services and solutions.

Number of personnel
1,978

Sales
MEUR 569

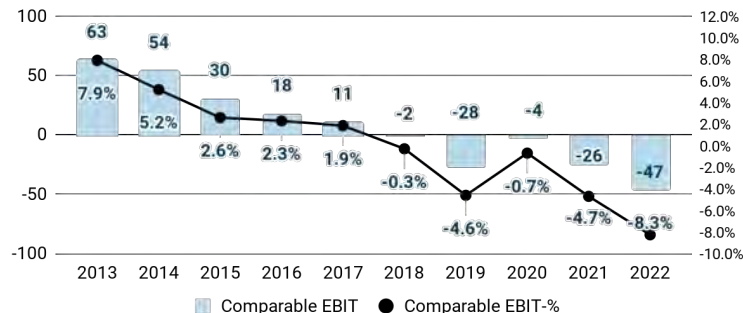
Service sales
(% of sales)

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

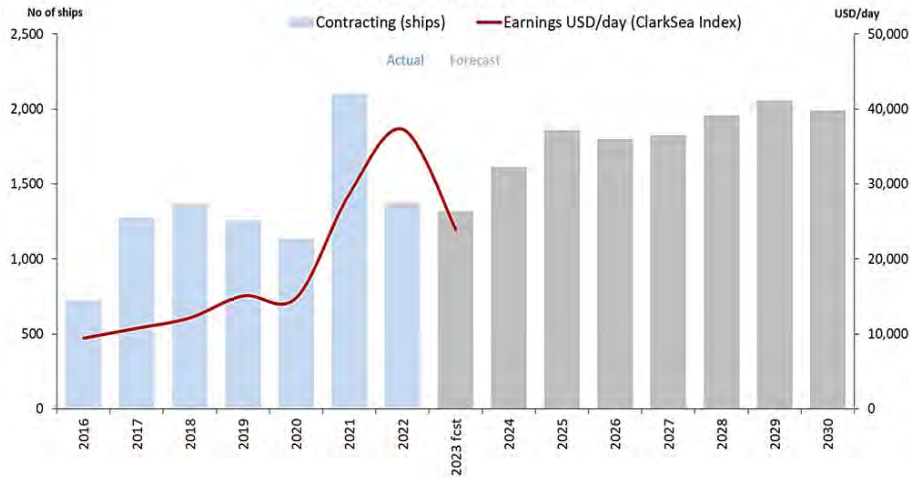
Based on Cargotec's BoD decision on 14 November:

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

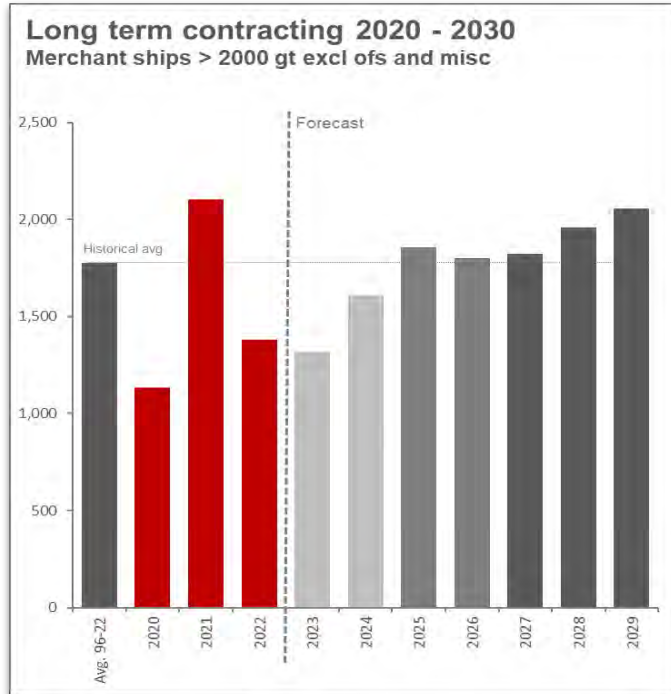


Market cycle position (indicative)

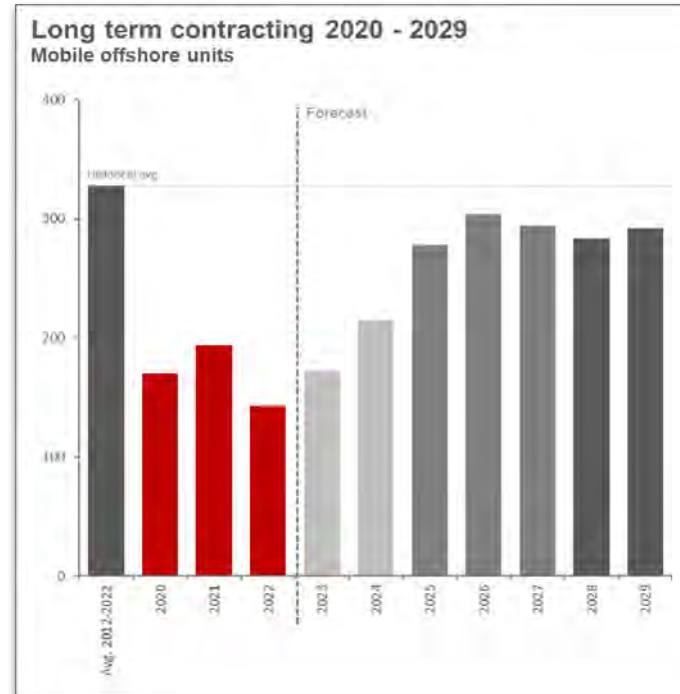
Timeline of each cycle not defined and varies



...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



20 July 2023

Record-high profitability

Cargotec's January–June 2023 half year report

Casimir Lindholm, CEO • Mikko Puolakka, CFO
Michel van Roozendaal, President Kalmar
Scott Phillips, President Hiab

- Orders received back to pre-covid level
- Strong development in sales and profitability
- Planned separation of Kalmar and Hiab progressing according to plan

Highlights of Q2/23 – Record-high comparable operating profit driven by higher deliveries

Orders received decreased by 28%

- Decline in all business areas compared to record-high comparison period

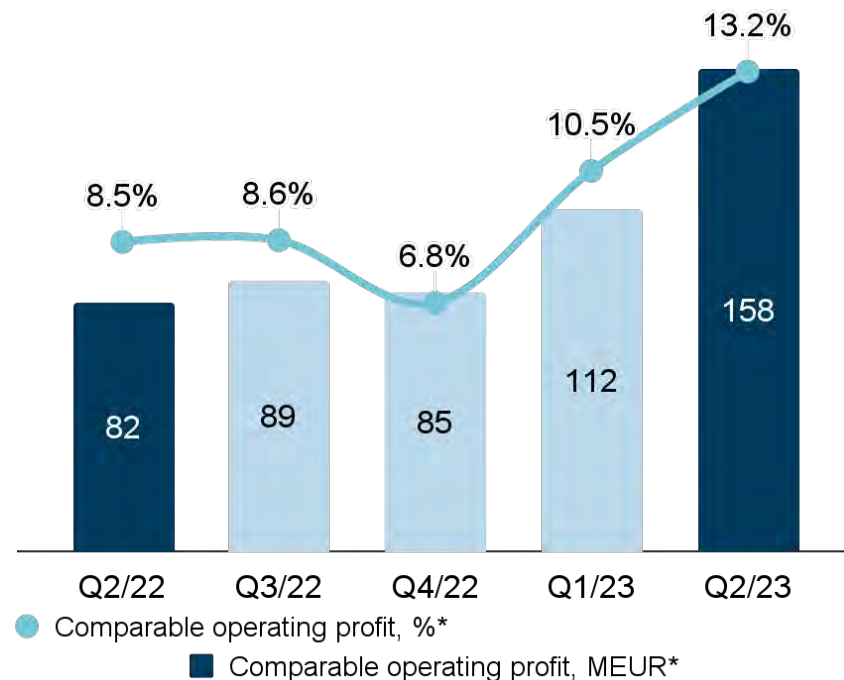
Sales increased by 25%

- Service sales increased by 14%
- Eco portfolio increased by 26%

Comparable operating profit

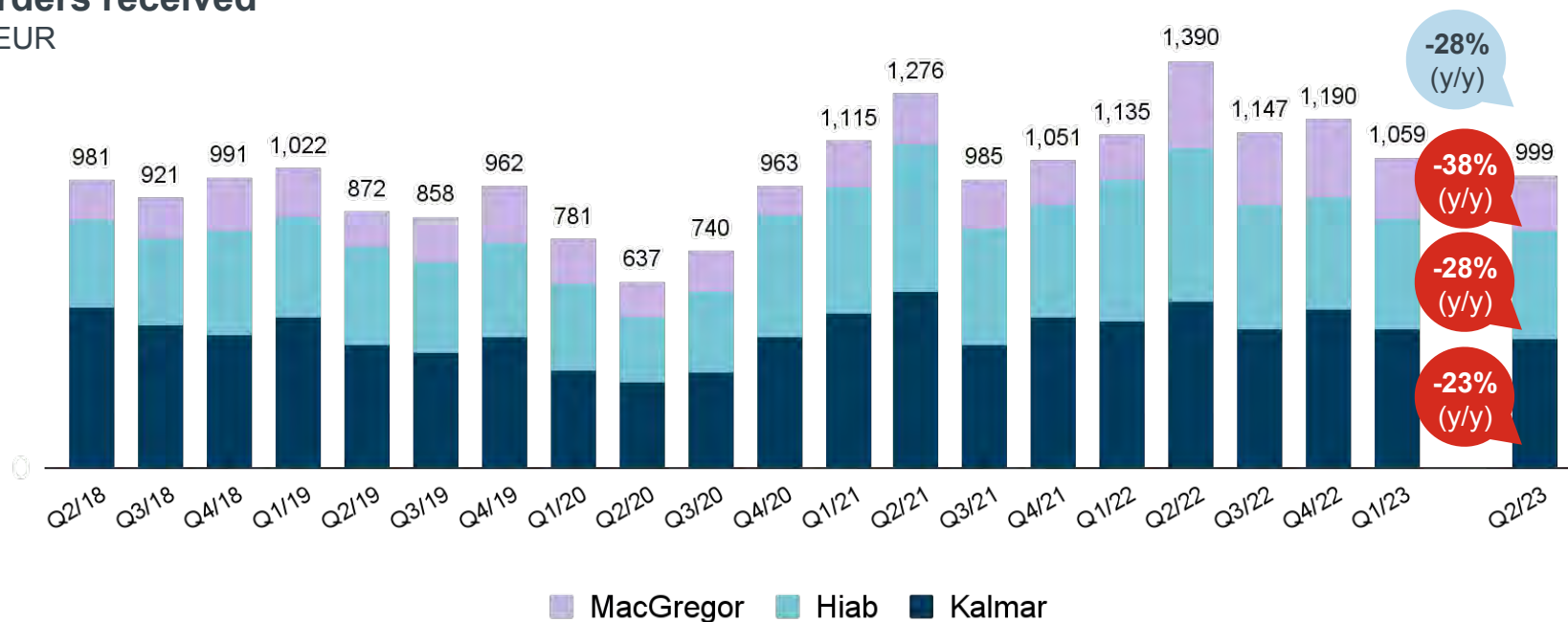
increased by 94%

- Kalmar +37 MEUR
- Hiab +19 MEUR
- MacGregor +21 MEUR



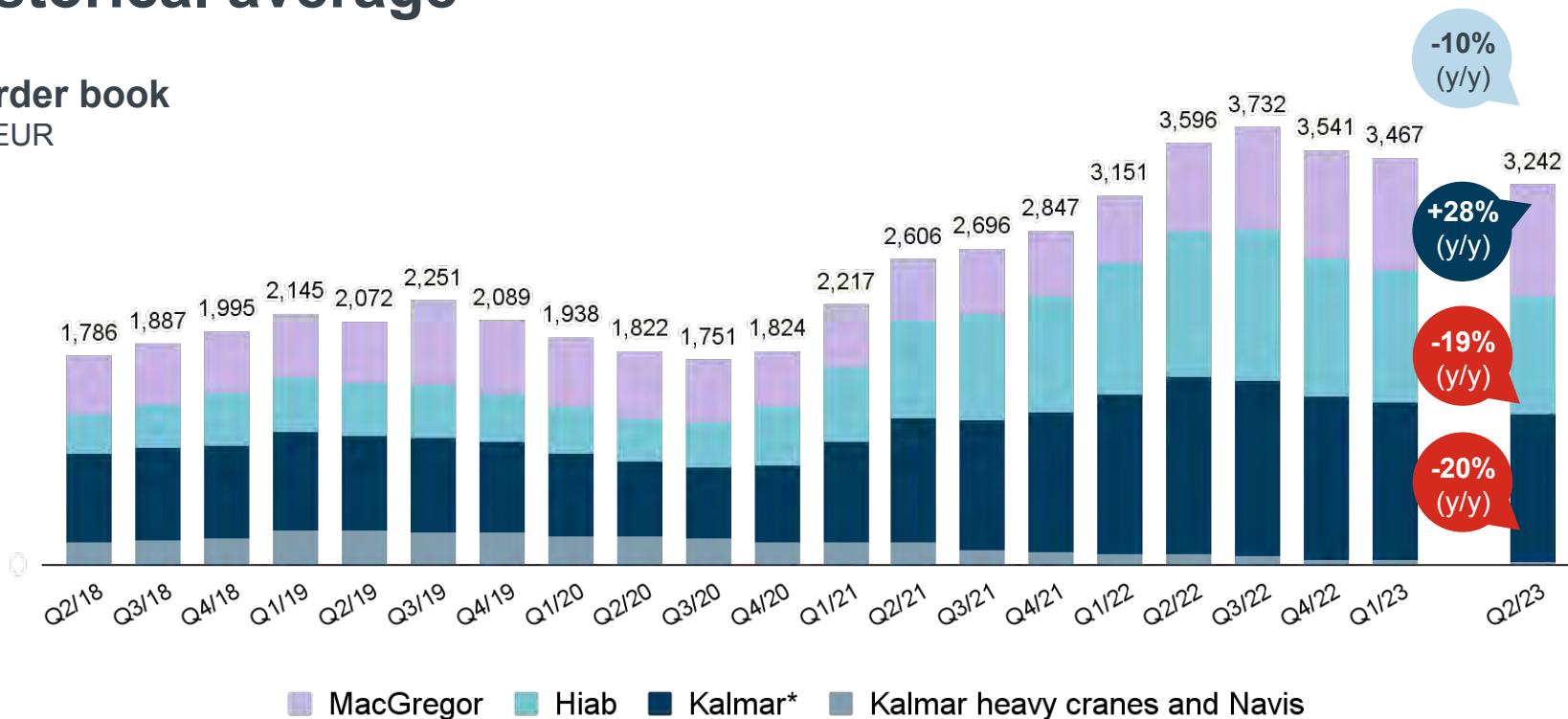
Orders received are back to pre-covid level...

Orders received MEUR



...but order book remains clearly above historical average

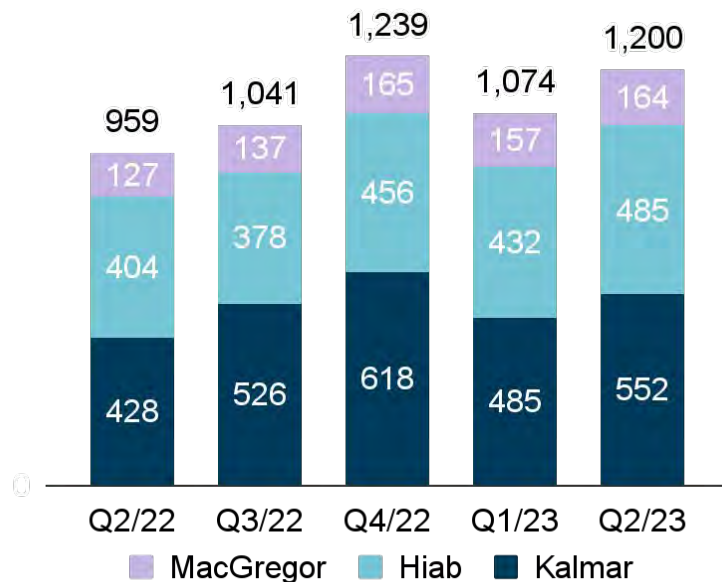
Order book
MEUR



Strong development in sales and record comparable operating profit

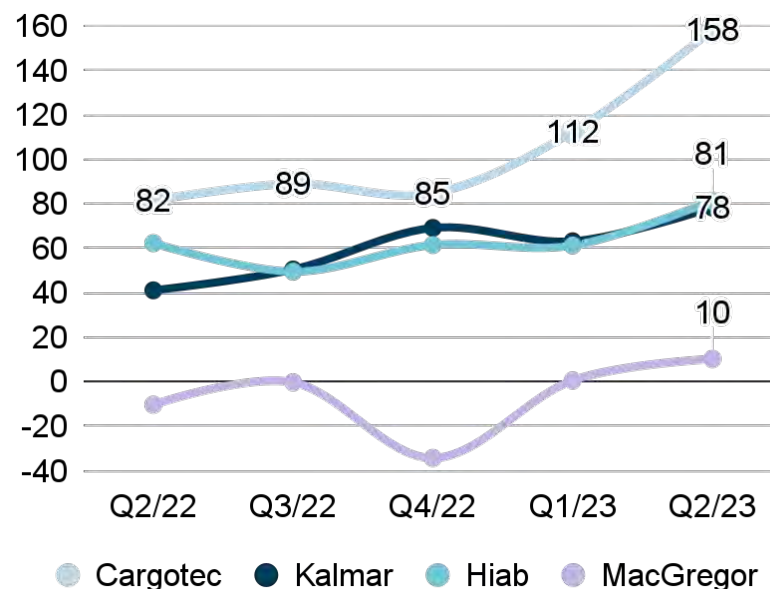
Sales

MEUR



Comparable operating profit*

MEUR



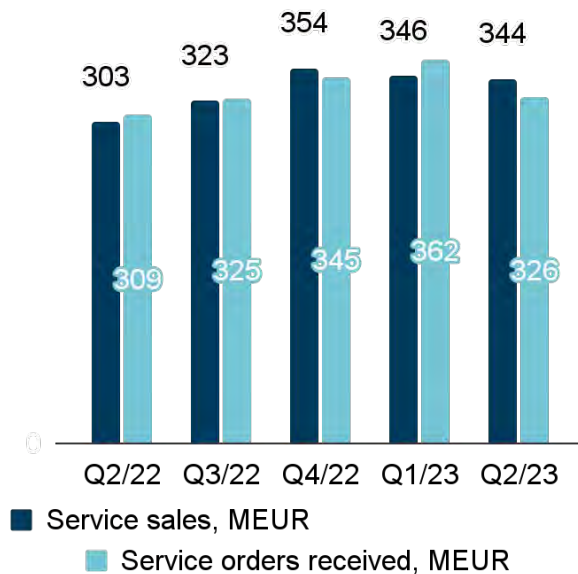
Service orders and sales continued to grow

Service orders received +6%

Service sales +14%

- Kalmar +6%
- Hiab +14%
- MacGregor +29%

Service share 29% of total sales

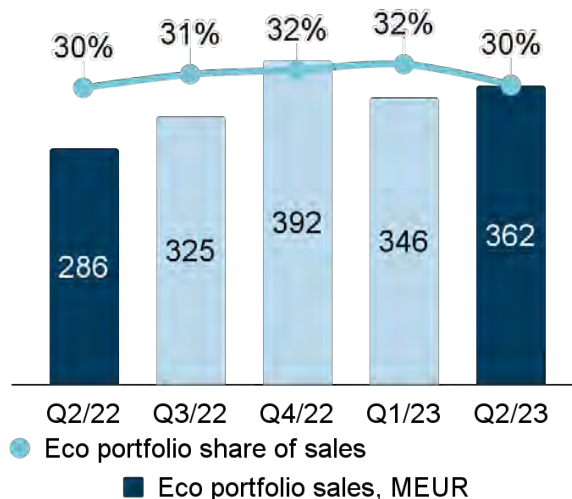


Eco portfolio continued to grow

Eco portfolio sales +26%

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

Eco portfolio share 30% of Cargotec's total sales





Business areas



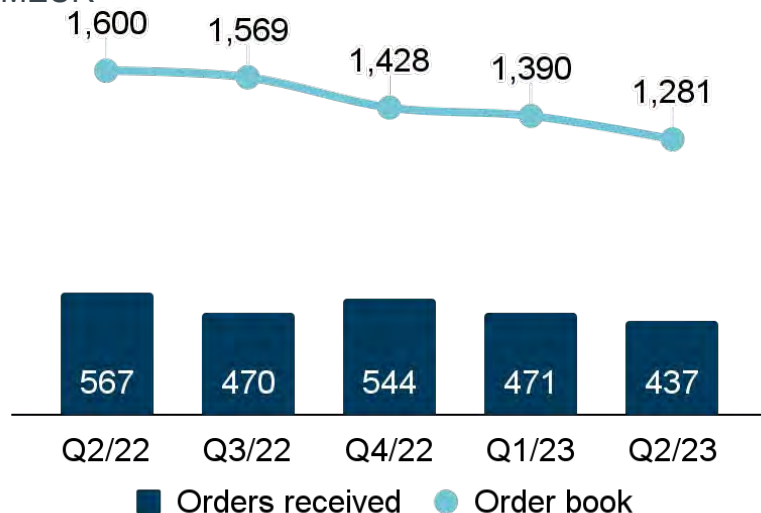
Kalmar Q2/23

Record comparable operating profit in Kalmar

- Margin expansion driven by higher deliveries
- New fully electric straddle carrier introduced
- Growing orders for electric portfolio
- Some softening in demand, orders back to pre-covid level

Some slowness in customer decision making, orders back at pre-covid level

Orders received and order book
MEUR



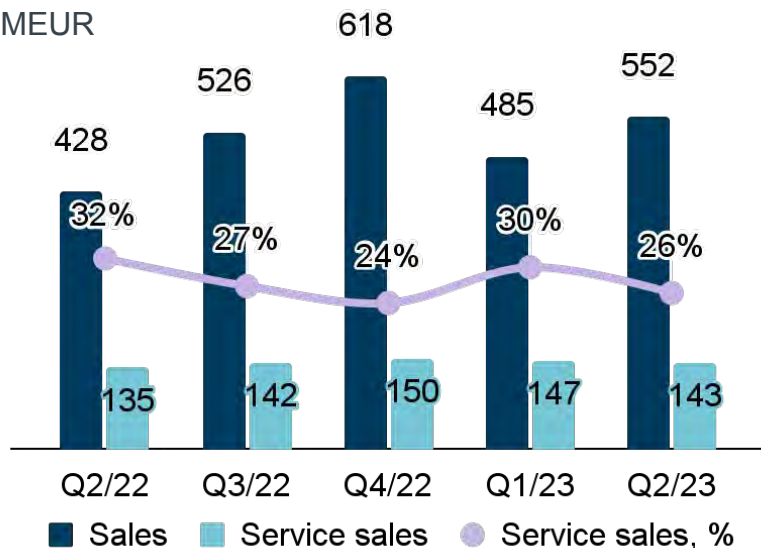
MEUR	Q2/23	Q2/22	Change
Orders received	437	567	-23%
Order book	1,281	1,600	-20%

- Decision process for larger project orders slowed down
- Service orders stable
- Single large order in comparison period
- Order book remained above historical average

Robust execution of equipment and service delivery

Sales and Service sales

MEUR

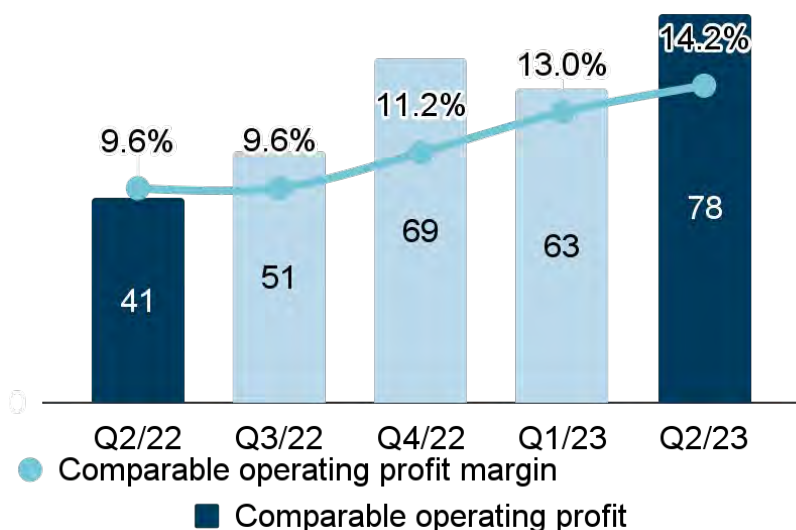


MEUR	Q2/23	Q2/22	Change
Sales	552	428	29%
Service sales	143	135	6%
Service sales, %	26%	32%	-600 bps

- Improved efficiency in supply chain management but volatility remains
- Stronger execution resulted in decreased lead times
- Higher spare part capture rate driving continued growth in service sales

Margin expansion in Kalmar driven by higher deliveries

Comparable operating profit
MEUR



MEUR	Q2/23	Q2/22	Change
Comparable operating profit	78	41	91%
Comparable operating profit margin	14.2%	9.6%	460 bps

- Record level operating profit and margin
- Margin supported by deliveries of semi-finished products
- Successful management of inflationary pressures and component availability
- Heavy cranes losses reduced



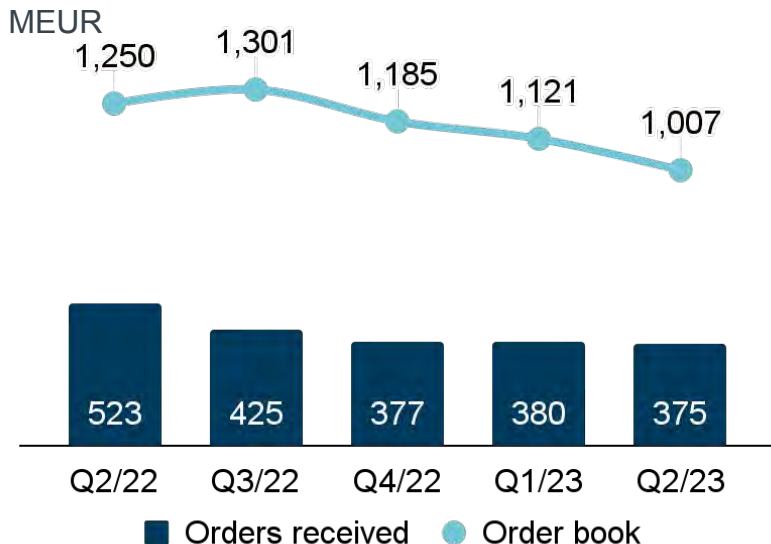
Hiab Q2/23

Excellent performance in the quarter

- Order intake declined despite demand activity remained on a good level
- Sales improved both sequentially and year over year
- Operating profit improved as a result of sales growth

Order intake declined despite demand activity remaining on a good level

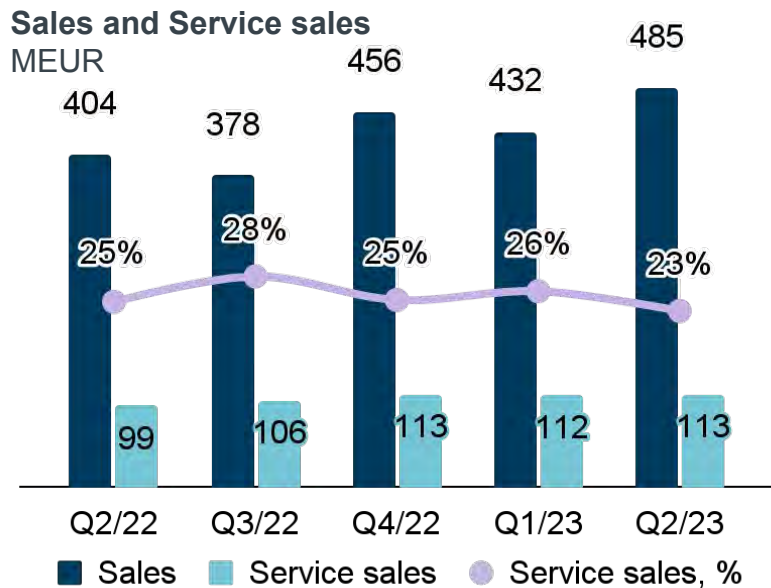
Orders received and order book



MEUR	Q2/23	Q2/22	Change
Orders received	375	523	-28%
Order book	1,007	1,250	-19%

- Inflation, extended truck lead times and interest rates impacting orders received
- Order book remained strong

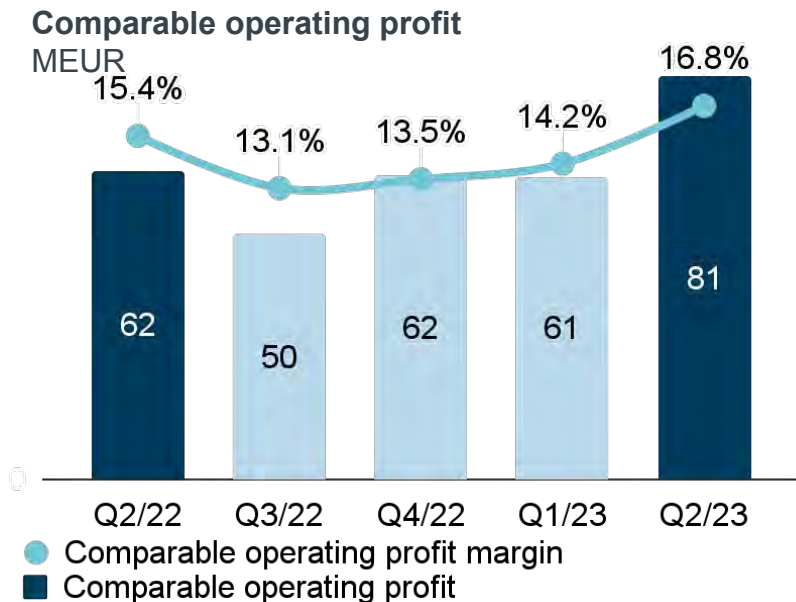
Hiab's equipment and services sales improved both sequentially and year over year



MEUR	Q2/23	Q2/22	Change
Sales	485	404	20%
Service sales	113	99	14%
Service sales, %	23%	25%	-200 bps

- Strong operational execution
- Recurring service sales increased
- Supply chain has improved but component supply remains under pressure

Hiab's operating profit improved as a result of sales growth



MEUR	Q2/23	Q2/22	Change
Comparable operating profit	81	62	31%
Comparable operating profit margin	16.8%	15.4%	140 bps

- Sales and profitability improvements driven by higher volume
- Effectively managing inflationary pressures and controlling costs

MacGregor Q2 – Comparable operating profit increased to 10 MEUR

Orders received decreased

- Increase in service business
- Decrease in merchant and offshore businesses

Sales increased by 29%

- Service sales +29%

Comparable operating profit increased

- Higher sales in merchant and services businesses

Restructuring of offshore business progressing

Still challenges related to historical offshore projects

MEUR	Q2/23	Q2/22	Change
Orders received	187	301	-38%
Order book	953	746	28%
Sales	164	127	29%
Service sales, %	54%	54%	0 bps
Comparable operating profit*	10	-10	>100%
Comparable operating profit margin	6.3%	-8.1%	1440 bps



Financial highlights

3,242

MEUR

Strong
order book

90%

H1/23 comparable
operating profit
increase compared
to H1/22

151

MEUR

Operating profit in
Q2

362

MEUR

Eco portfolio sales
in Q2

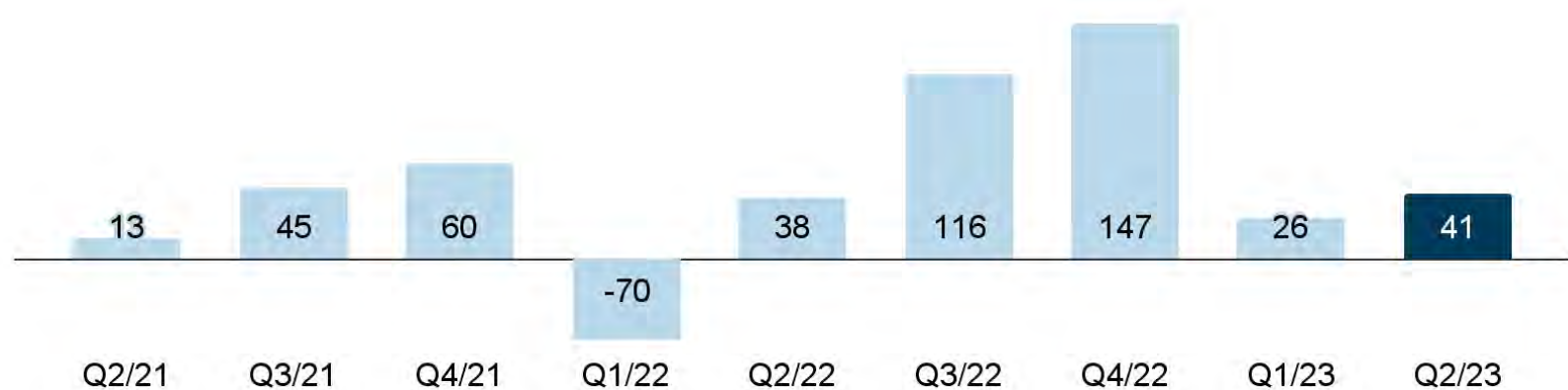
14.7%

Core businesses*
comparable
operating profit
margin in Q2

Cash flow still impacted by increase in net working capital

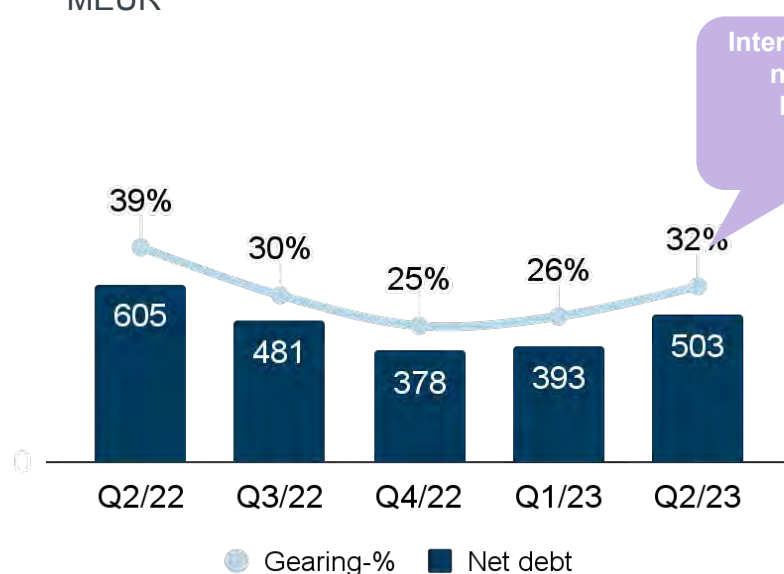
Cash flow from operations before financing items and taxes

MEUR

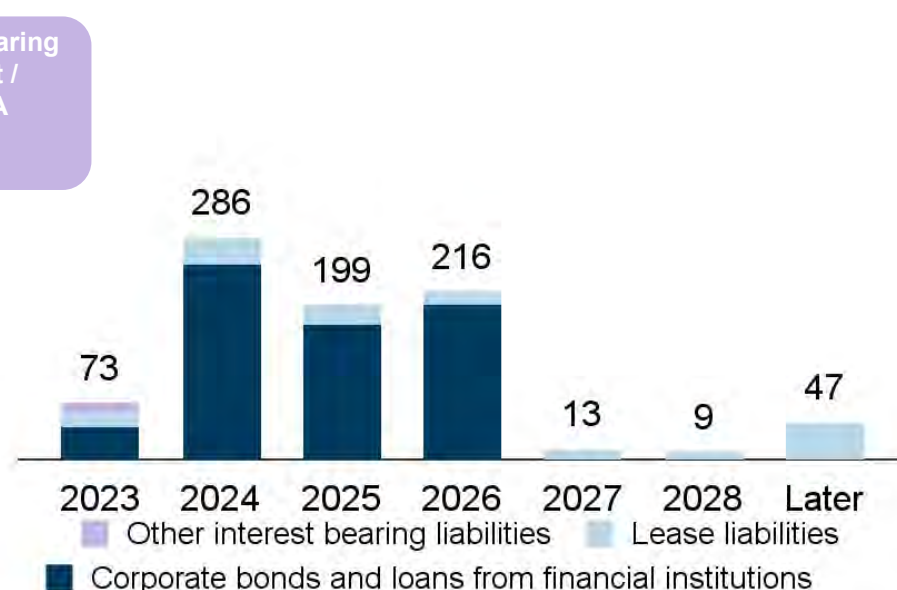


Strong balance sheet and balanced maturity profile

Net debt & gearing
MEUR



Maturity profile, 30 June 2023



Key financial figures

	Q2/23	Q2/22	Change	Q1-Q2/23	Q1-Q2/23	Change
Orders received, MEUR	999	1,390	-28%	2,058	2,525	-19%
Order book, MEUR	3,242	3,596	-10%	3,242	3,596	-10%
Sales, MEUR	1,200	959	25%	2,274	1,810	26%
Comparable operating profit, MEUR	158	82	94%	271	142	90%
Comparable operating profit, %	13.2%	8.5%	470 bps	11.9%	7.9%	400 bps
Items affecting comparability, MEUR	-8	-34	-77%	-16	-58	-72%
Operating profit, MEUR	151	47	>100%	254	85	>100%
Operating profit, %	12.5%	5.0%	750 bps	11.2%	4.7%	-650 bps
Profit for period, MEUR	108	41	>100%	180	62	>100%
Basic earnings per share, EUR	1.67	0.64	>100%	2.80	0.97	>100%
Earnings per share, EUR*	1.76	0.78	>100%	2.99	1.36	>100%
ROCE, %**	11.5%	15.2%	-370 bps	11.5%	15.2%	-370 bps

Market environment

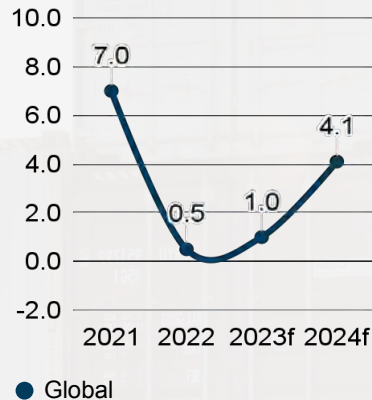
Uncertainty going forward



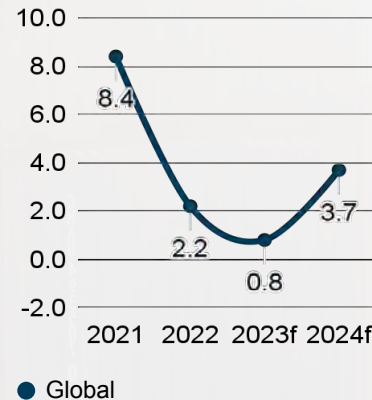
GDP growth¹, %



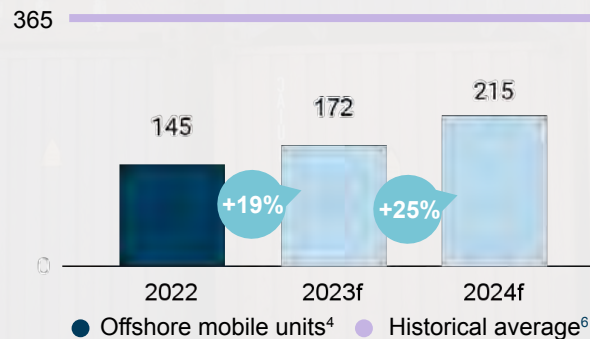
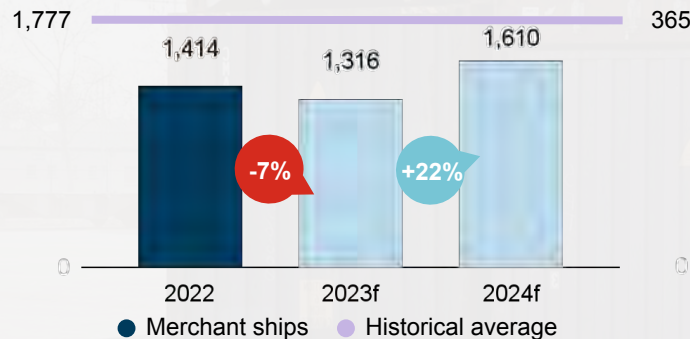
Container throughput growth², %



Manufacturing output growth³, %



Long term contracting⁴ – Key driver for MacGregor





Financials and outlook

Outlook for 2023 unchanged

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

- 1) Core businesses = Hiab and Kalmar excluding heavy cranes and including corporate administration and support functions.
- 2) Cargotec has changed the definition of the alternative performance measure comparable operating profit starting from 1 January 2023. Comparison figures have been calculated based on the new definition. Additional information about the definition is presented in the stock exchange release published on 4 April 2023.
- 3) Cargotec's outlook for 2023 does not include the comparable operating profit of Kalmar's heavy crane 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

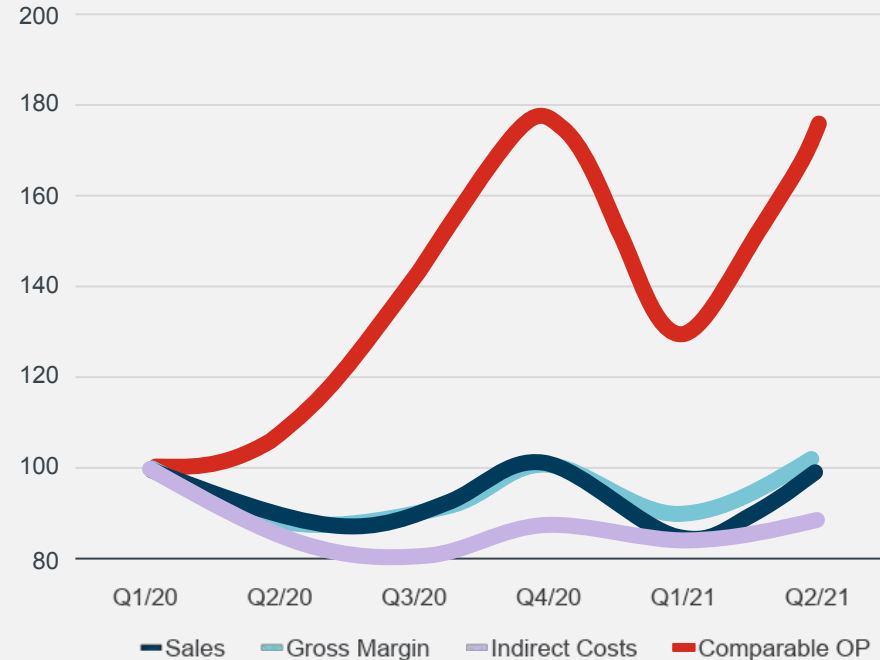
Rapid cost base adjustment enabled by scenario plans, like

- › 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



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

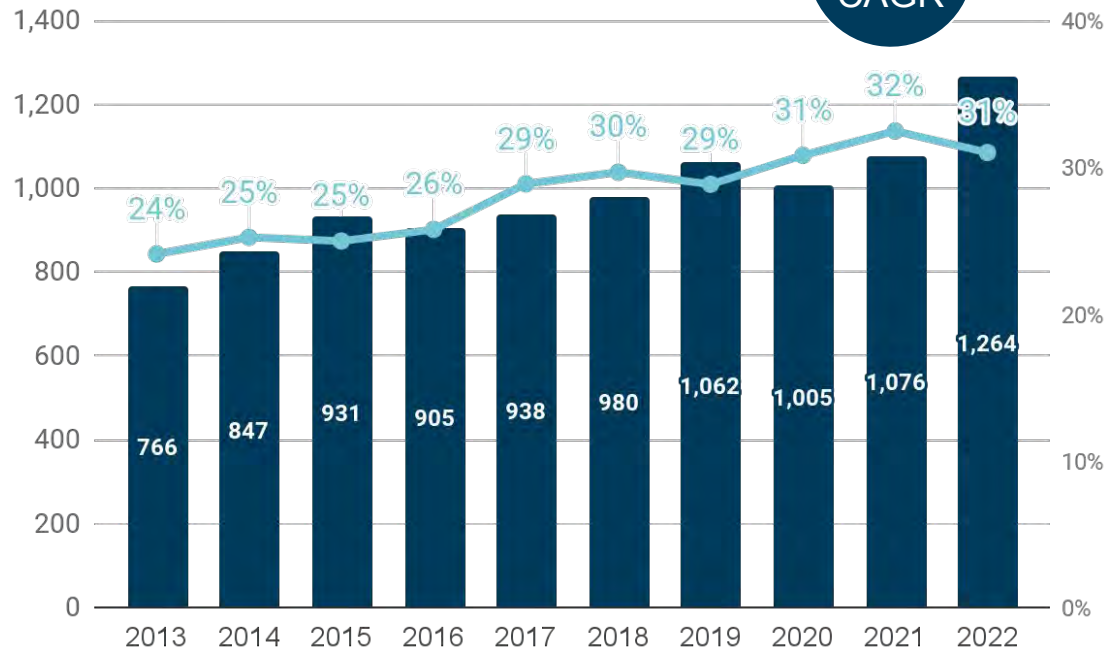


- Cargotec's AGM held on 23 March 2023 approved:
 - Dividend of 1.35 per class B share
 - Record date 27 March 2023
 - Payment date 4 April 2023
- EPS excl. items affecting comparability was EUR 3.37
- Calculated from EPS excl. items affecting comparability, payout ratio for 2022 is 40%

Service business continues to grow

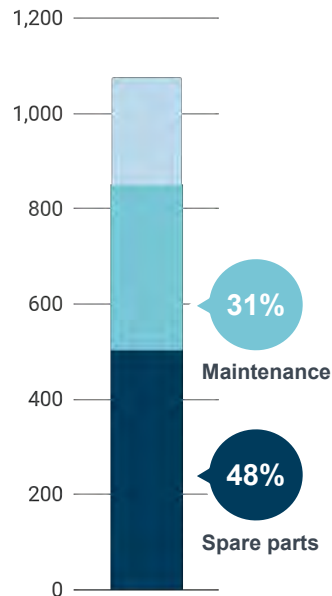
Service sales

MEUR

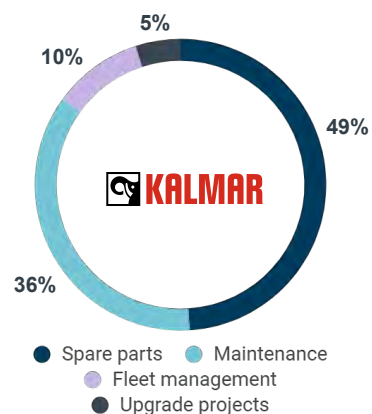


Spare parts and maintenance form majority of our service sales

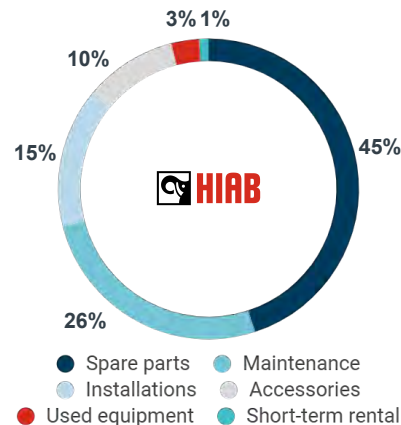
Service sales:
EUR 1,264 million
31% of total sales



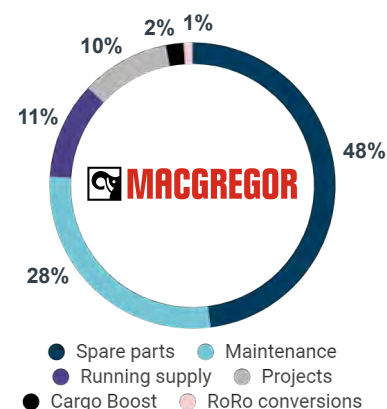
Kalmar		MEUR, %
Service orders received	544	26%
Service sales	551	28%



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



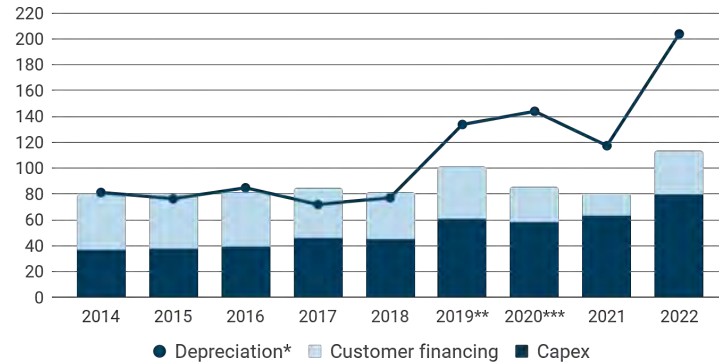
MacGregor		MEUR, %
Service orders received	325	33%
Service sales	301	53%



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

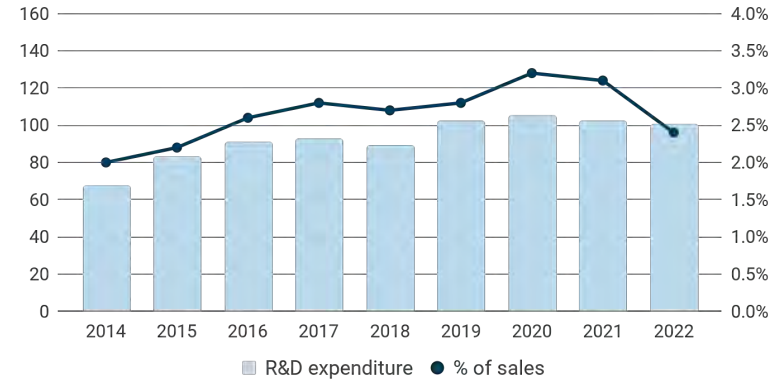
Capital expenditure

MEUR



Research and development

MEUR



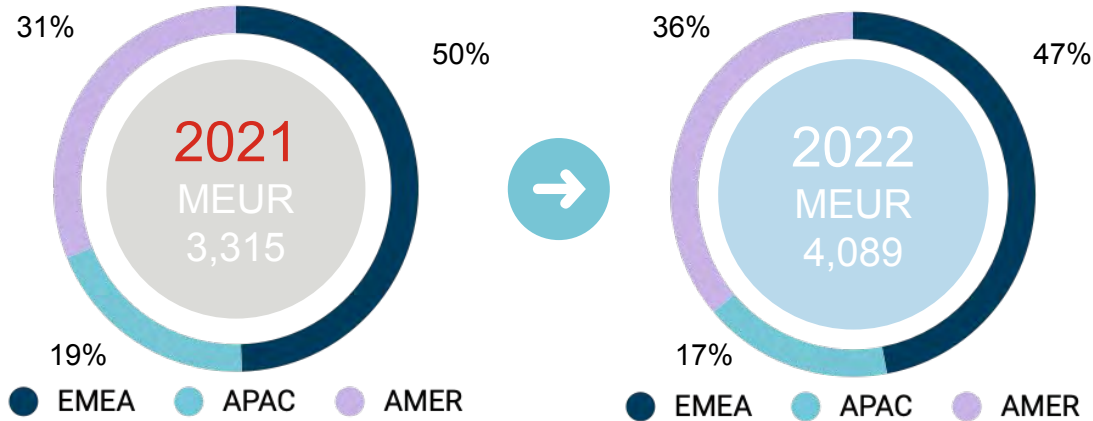
Capex investments:

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

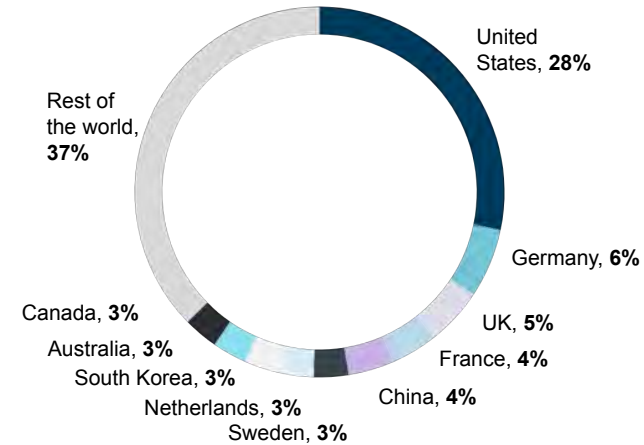
R&D investments focused on

- 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

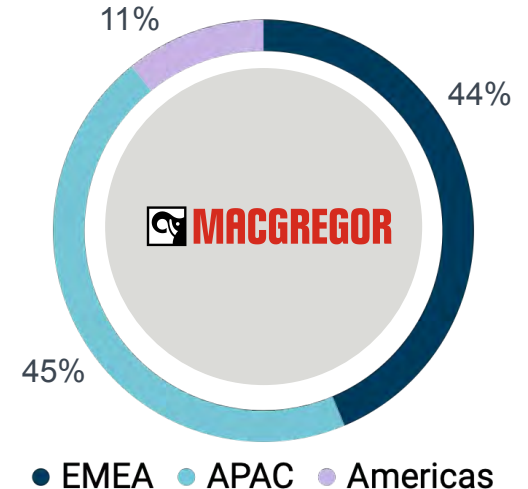
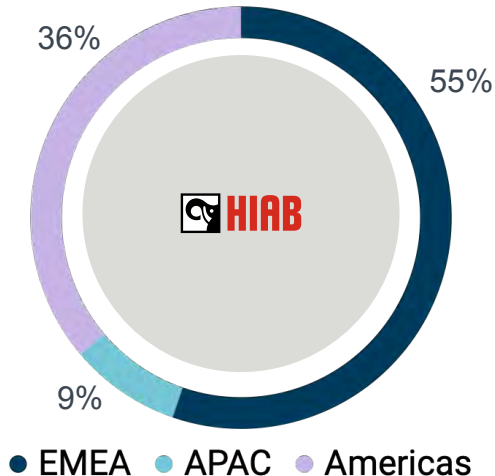
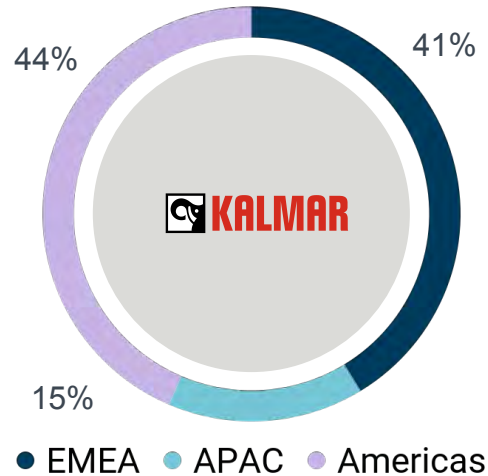
Well diversified geographical sales mix



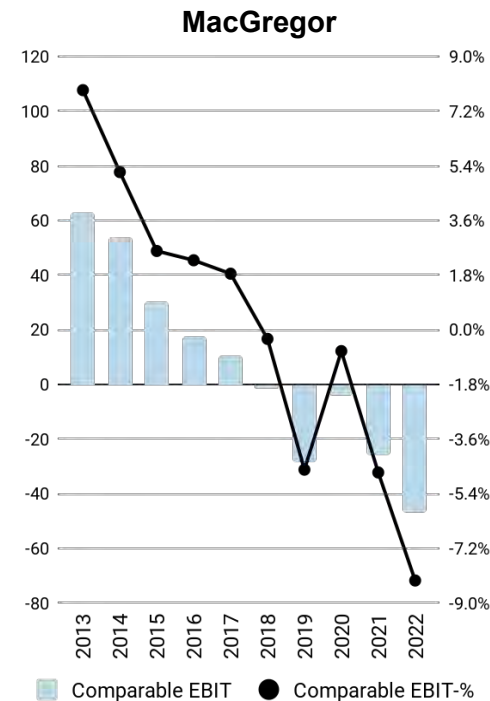
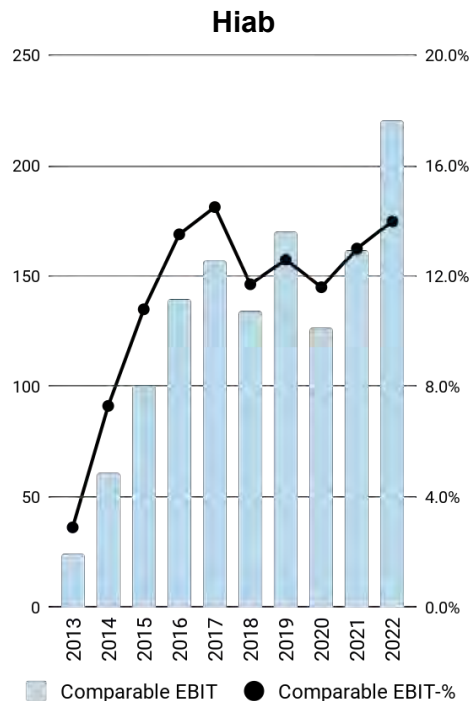
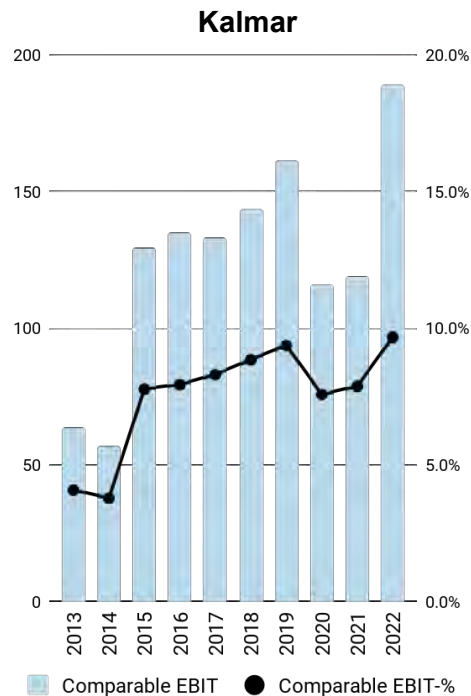
Top-10 countries by customer location



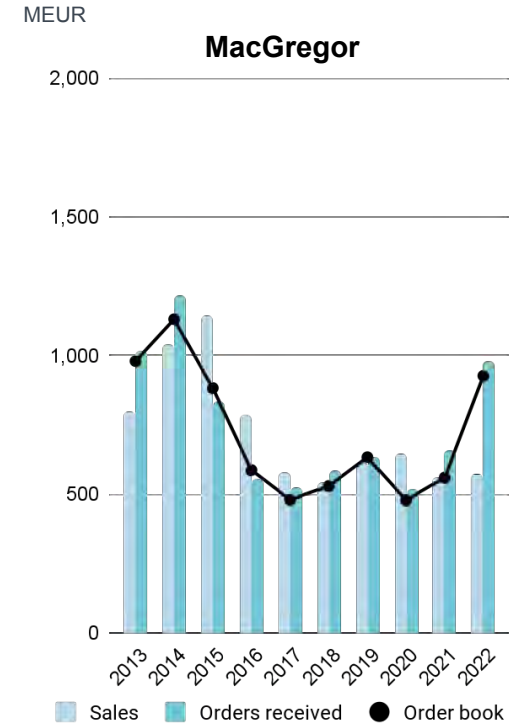
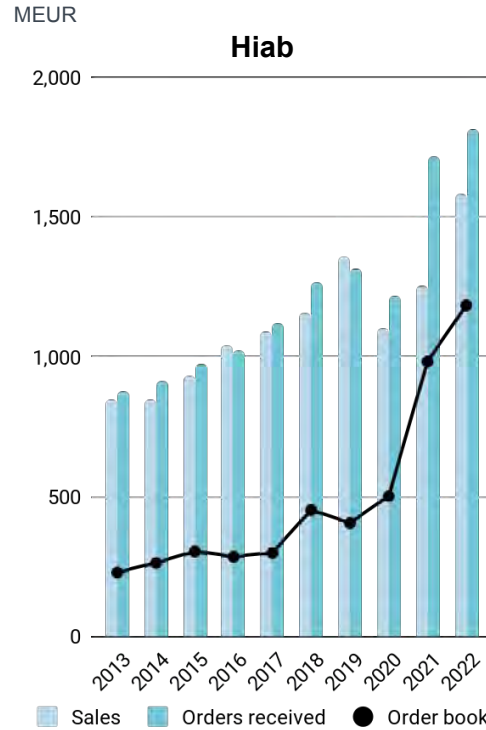
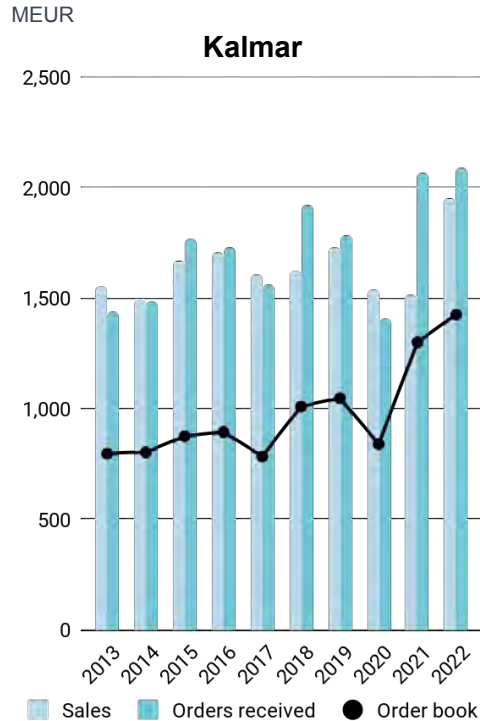
Sales by geographical segment by business area 2022



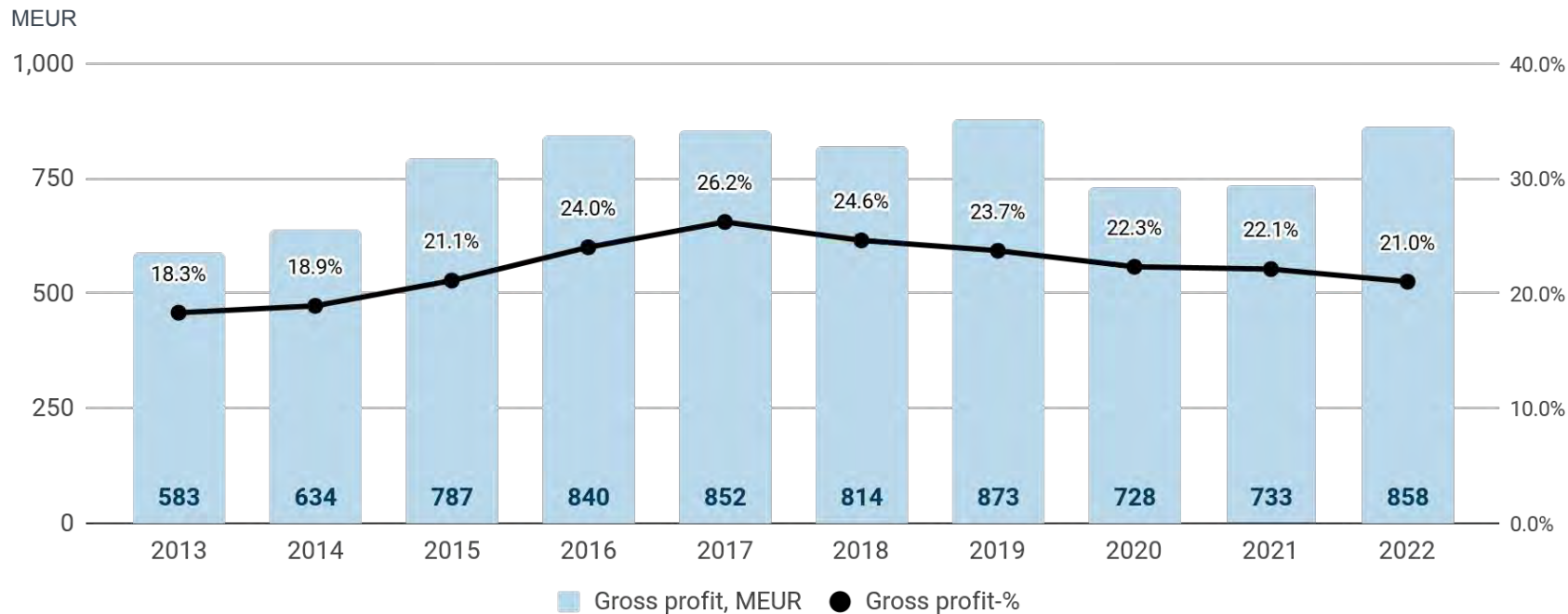
Comparable operating profit development



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

Q2 2023

MEUR	Note	Q2/23	Q2/22	Q1-Q2/23	Q1-Q2/22	2022
Sales	5	1,199.9	958.6	2,273.9	1,809.5	4,088.6
Cost of goods sold		-898.4	-743.6	-1,717.4	-1,404.6	-3,230.5
Gross profit		301.4	215.1	556.5	404.9	858.1
Gross profit, %		25.1%	22.4%	24.5%	22.4%	21.0%
Selling and marketing expenses		-53.6	-50.3	-104.3	-97.6	-199.9
Research and development expenses		-23.1	-25.6	-46.3	-49.1	-99.8
Administration expenses		-75.5	-66.6	-151.2	-125.3	-279.7
Restructuring costs	7	-1.7	-26.6	-5.4	-40.0	-91.3
Other operating income		9.9	14.2	19.4	22.5	51.9
Other operating expenses		-9.1	-14.1	-18.2	-33.5	-140.2
Share of associated companies' and joint ventures' result		2.1	1.4	3.8	2.9	7.0
Operating profit		150.5	47.5	254.5	85.0	106.1
Operating profit, %		12.5%	5.0%	11.2%	4.7%	2.6%
Finance income		2.2	1.0	4.5	1.8	4.4
Finance expenses		-11.7	-2.3	-22.3	-10.4	-31.6
Profit before taxes		141.0	46.2	236.7	76.4	79.0
Profit before taxes, %		11.8%	4.8%	10.4%	4.2%	1.9%
Income taxes	9	-33.4	-5.4	-56.5	-14.5	-55.8
Profit for the period		107.7	40.8	180.3	61.9	23.2
Profit for the period, %		9.0%	4.3%	7.9%	3.4%	0.6%
Profit for the period attributable to:						
Shareholders of the parent company		107.7	41.0	180.5	62.2	23.9
Non-controlling interest		-0.1	-0.2	-0.2	-0.4	-0.7
Total		107.7	40.8	180.3	61.9	23.2
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR		1.67	0.64	2.80	0.97	0.37
Diluted earnings per share, EUR		1.66	0.63	2.79	0.96	0.37

Balance sheet 30 June 2023

ASSETS, MEUR	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current assets				
Goodwill		863.6	971.7	892.1
Intangible assets		119.8	159.8	124.8
Property, plant and equipment		426.9	429.4	420.0
Investments in associated companies and joint ventures	16	68.1	71.8	74.6
Share investments	16	0.0	30.2	0.0
Loans receivable and other interest-bearing assets*	11	0.3	11.2	4.5
Deferred tax assets		131.4	138.3	128.6
Derivative assets	12	1.1	1.1	1.1
Other non-interest-bearing assets		7.1	10.3	7.2
Total non-current assets		1,618.3	1,824.0	1,652.9
Current assets				
Inventories		1,156.7	1,006.4	1,013.3
Loans receivable and other interest-bearing assets*	11	1.8	3.0	2.8
Income tax receivables		28.4	37.5	39.0
Derivative assets	12	16.1	14.4	39.5
Accounts receivable		849.2	764.0	734.7
Contract assets		74.4	110.4	104.0
Other non-interest-bearing assets		168.8	161.7	151.2
Cash and cash equivalents*	11	337.8	313.3	451.9
Total current assets		2,633.1	2,410.7	2,536.4
Total assets		4,251.4	4,234.7	4,189.3

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2023	30 Jun 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		-78.0	-4.4	-34.0
Fair value reserves		-9.8	-29.6	-3.5
Reserve for invested unrestricted equity		52.5	52.8	52.8
Retained earnings		1,448.3	1,368.8	1,350.0
Total equity attributable to the shareholders of the parent company		1,575.3	1,549.8	1,527.6
Non-controlling interest		0.5	1.5	0.7
Total equity		1,575.7	1,551.3	1,528.3
Non-current liabilities				
Interest-bearing liabilities*	11	502.1	881.3	750.9
Deferred tax liabilities		28.5	21.7	30.6
Pension obligations		79.1	109.8	82.2
Provisions		5.2	3.1	6.4
Other non-interest-bearing liabilities		81.6	71.2	74.8
Total non-current liabilities		696.5	1,087.1	944.9
Current liabilities				
Current portion of interest-bearing liabilities*	11	326.9	38.1	74.9
Other interest-bearing liabilities*	11	14.1	13.0	11.7
Provisions		169.3	129.6	176.2
Income tax payables		56.9	30.0	52.9
Derivative liabilities	12	22.3	28.3	7.4
Accounts payable		619.9	575.2	617.1
Contract liabilities		345.1	302.3	291.1
Other non-interest-bearing liabilities		424.7	479.8	484.8
Total current liabilities		1,979.2	1,596.3	1,716.1
Total equity and liabilities		4,251.4	4,234.7	4,189.3

*Included in interest-bearing net debt.

Cash flow statement

Q2 2023

MEUR	Note	Q2/23	Q2/22	Q1-Q2/23	Q1-Q2/22	2022
Net cash flow from operating activities						
Profit for the period		88.5	40.8	161.2	61.9	23.2
Depreciation, amortisation and impairment	8	28.2	32.6	56.7	61.2	203.9
Finance income and expenses		9.5	1.3	17.7	8.6	27.2
Income taxes	9	52.5	5.4	75.6	14.5	55.8
Change in net working capital		-136.1	-42.1	-240.0	-177.1	-68.3
Other adjustments		-1.5	0.2	-3.6	-1.3	-10.6
Cash flow from operations before finance items and taxes		41.2	38.1	67.7	-32.2	231.2
Cash flow from financing items and taxes		-41.1	-46.8	-39.1	-41.7	-70.7
Net cash flow from operating activities		0.1	-8.6	28.6	-73.9	160.4
Net cash flow from investing activities						
Acquisitions of businesses, net of cash acquired	15	-	0.8	-15.7	0.1	-0.1
Disposals of businesses, net of cash sold	15	-0.5	0.1	7.0	1.5	15.1
Investments in associated companies and joint ventures	16	-	-	-	-	-0.9
Cash flow from investing activities, other items		-10.4	-9.0	-19.6	-18.7	-8.0
Net cash flow from investing activities		-10.9	-8.1	-28.2	-17.1	6.1
Net cash flow from financing activities						
Treasury shares acquired		-	-	-0.3	-1.2	-1.2
Repayments of lease liabilities		-10.8	-10.6	-22.3	-21.0	-43.1
Repayments of long-term borrowings		-	-	-	-	-87.5
Proceeds from short-term borrowings		-5.0	-3.3	6.6	3.8	0.0
Repayments of short-term borrowings		-	-0.1	-	-1.3	-3.3
Dividends paid		-86.9	-11.0	-86.9	-70.0	-70.4
Net cash flow from financing activities		-102.7	-25.0	-103.0	-89.8	-205.5
Change in cash and cash equivalents		-113.5	-41.8	-102.7	-180.7	-39.0
Cash and cash equivalents, and bank overdrafts at the beginning of period						
		450.4	347.4	445.4	488.2	488.2
Effect of exchange rate changes		-1.4	6.0	-7.3	4.3	-3.8
Cash and cash equivalents, and bank overdrafts at the end of period		335.5	311.7	335.5	311.7	445.4
Bank overdrafts at the end of period						
		2.3	1.6	2.3	1.6	6.5
Cash and cash equivalents at the end of period		337.8	313.3	337.8	313.3	451.9

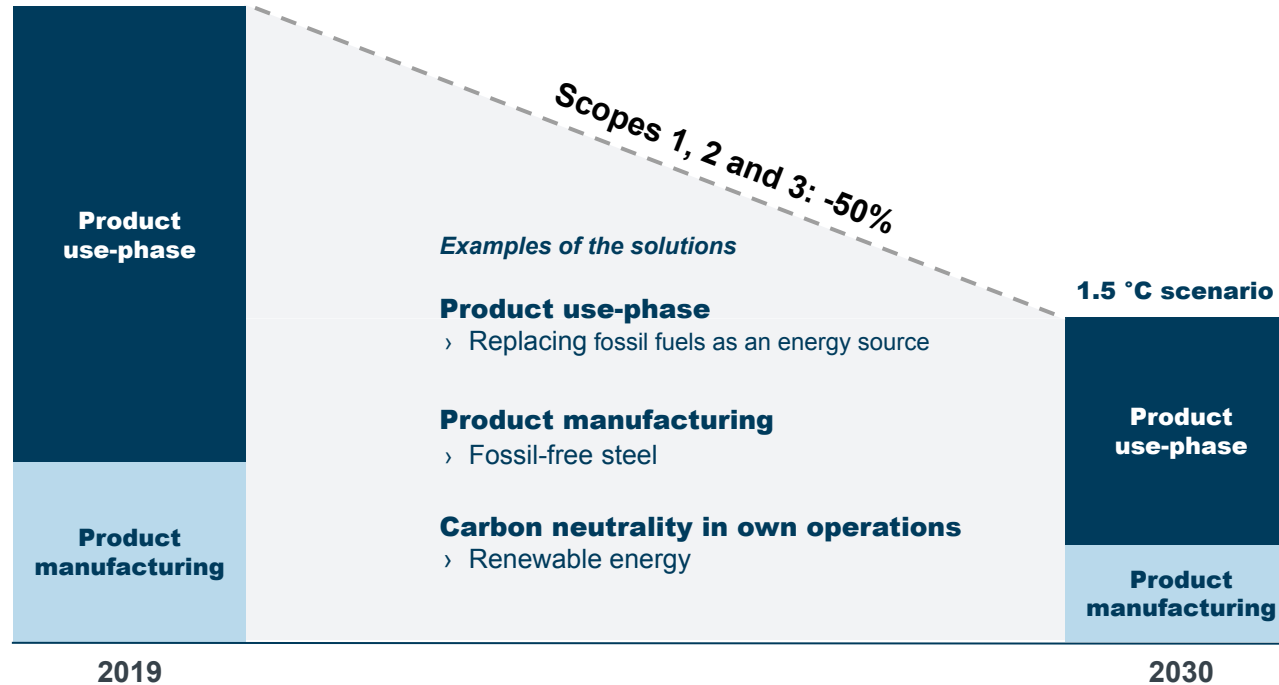


Sustainability as a growth driver

**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%



HOW WE WILL GET THERE: OUR PLAN

Progress so far

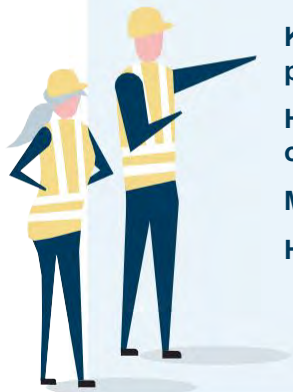
Developed climate roadmap.
Examples of actions include:

Kalmar fully electric
product offering

Hiab ePTO and eMOFFETT
offerings

MULTILIFT pilot with SSAB

Hudiksvall site net zero



>>> 2025

Further develop eco
offering, improve energy
efficiency

Transform the market
towards low-carbon
solutions

Explore opportunities in
low-carbon steel

Grow the share of
renewable energy

>>> 2030

Eco offering generates
the majority of sales

Increase the share of
fossil-free steel

Become carbon neutral
in own operations

CARGOTEC'S CARBON FOOTPRINT 2022

PURCHASED GOODS*
Scope 3 upstream

26%



OWN OPERATIONS
Scopes 1 & 2

1%



USE OF SOLD PRODUCTS
Scope 3 downstream

73%



Steel
structures

43%

Other

57%

Diesel
consumption

41%

Electricity
consumption

30%

Other

29%

Kalmar

70%

Hiab

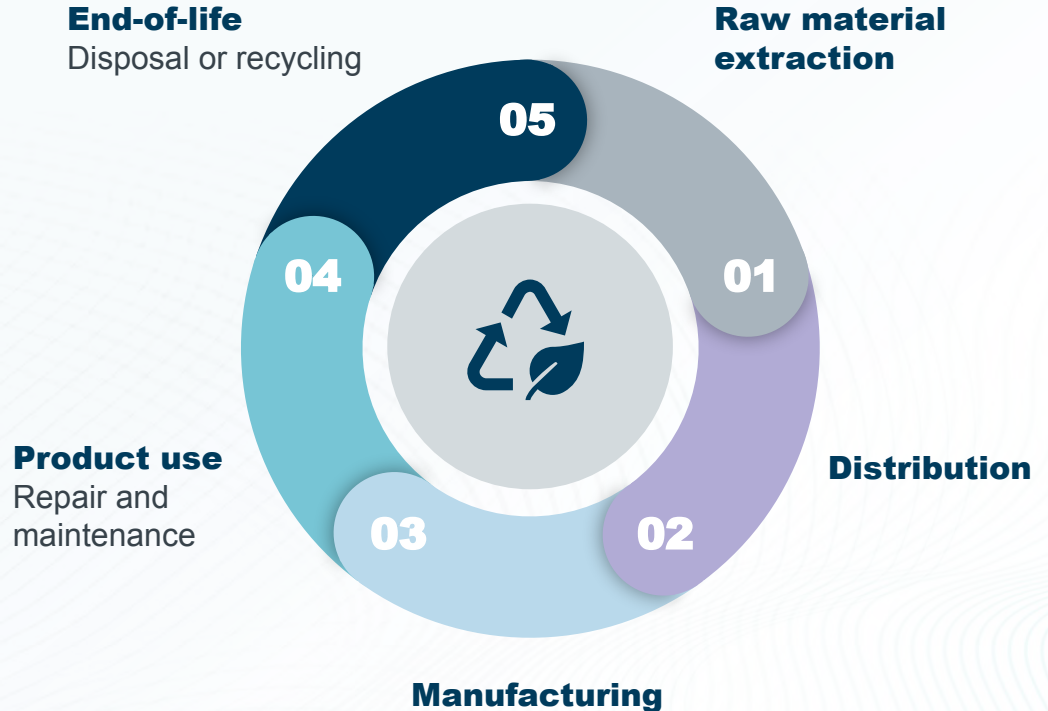
23%

MacGregor

7%

A life cycle assessment calculates the environmental impacts of a product

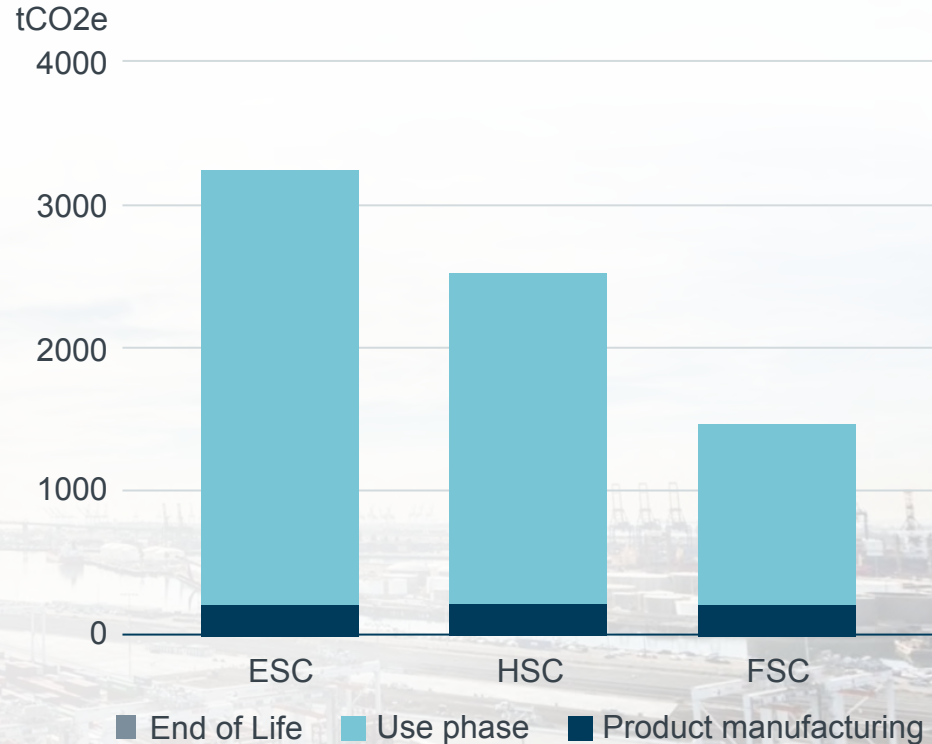
Life cycle assessment (LCA) is a methodology for quantitatively assessing climate and other environmental impacts throughout the life cycle of a product, process, or service.



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

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

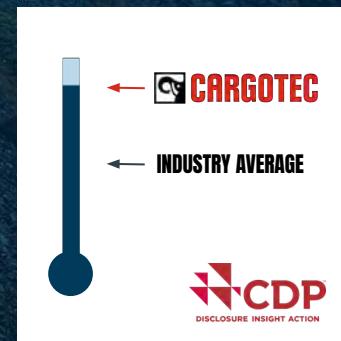
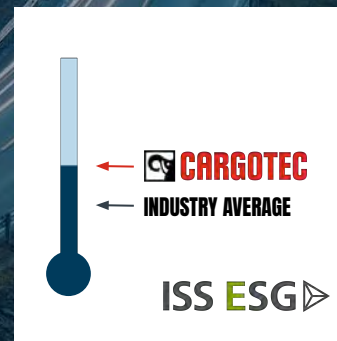
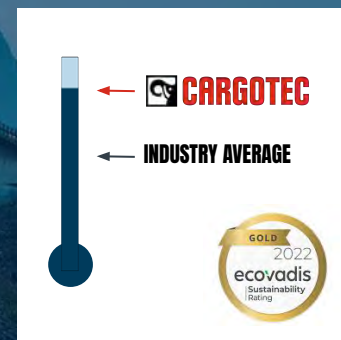
Life-cycle greenhouse gas savings of Straddle
Carrier FSC -52% and HSC -24%



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:

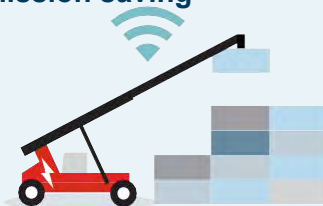
**CIRCULAR
SOLUTIONS**

**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**



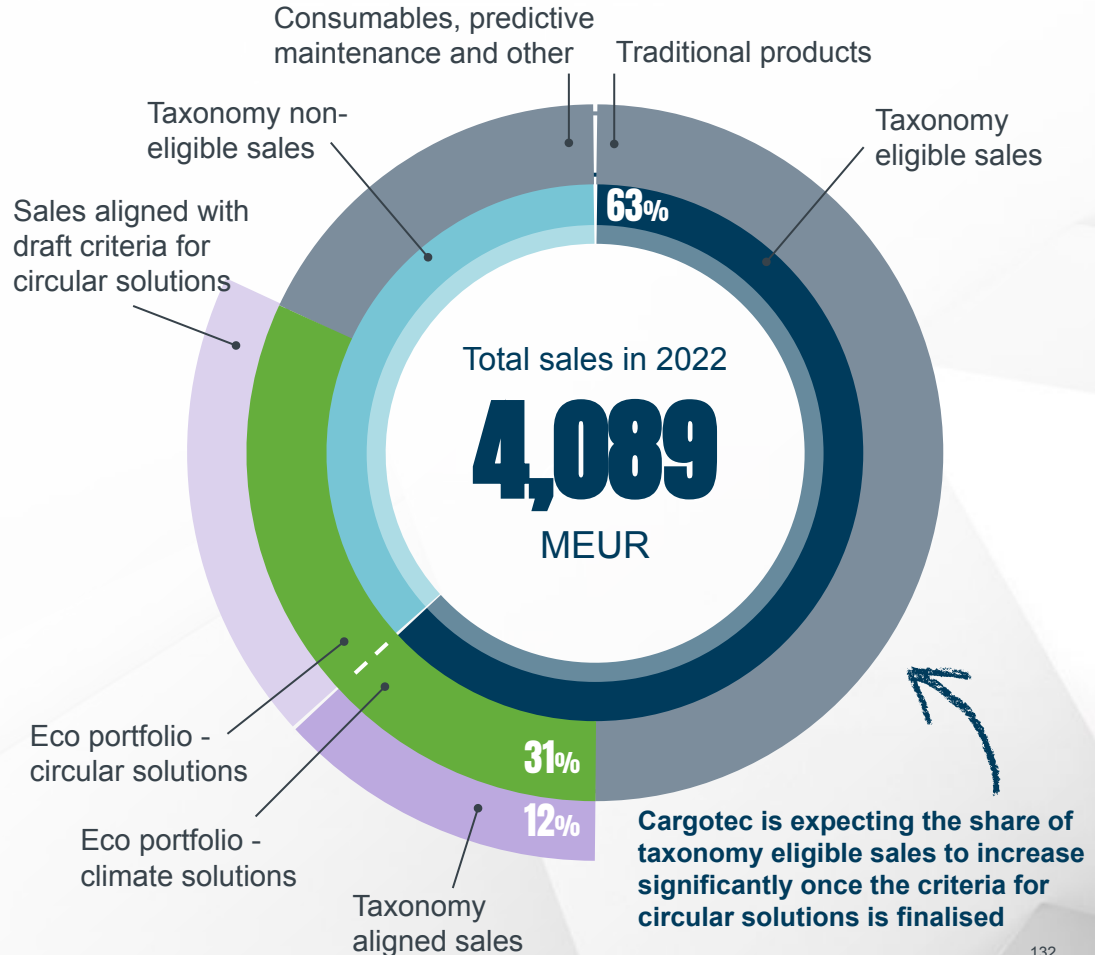
**Services and spare parts
that keep the equipment
in operation for longer**



Cargotec's eco portfolio is based on EU taxonomy

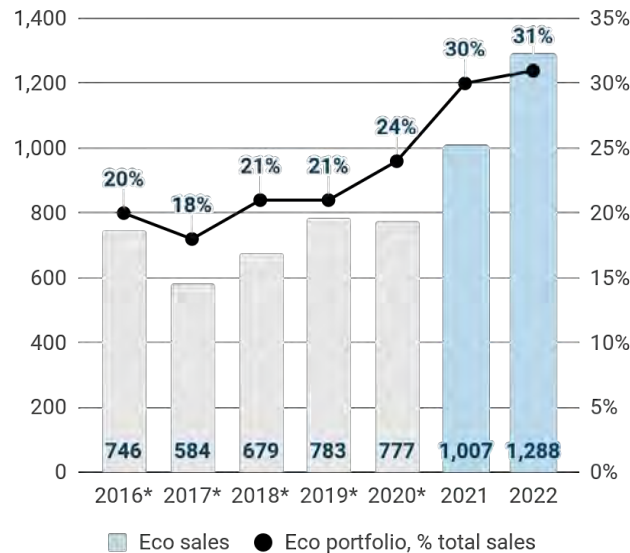
Cargotec's equipment are reported under activity 3.6 Manufacture of other low carbon technologies

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.



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

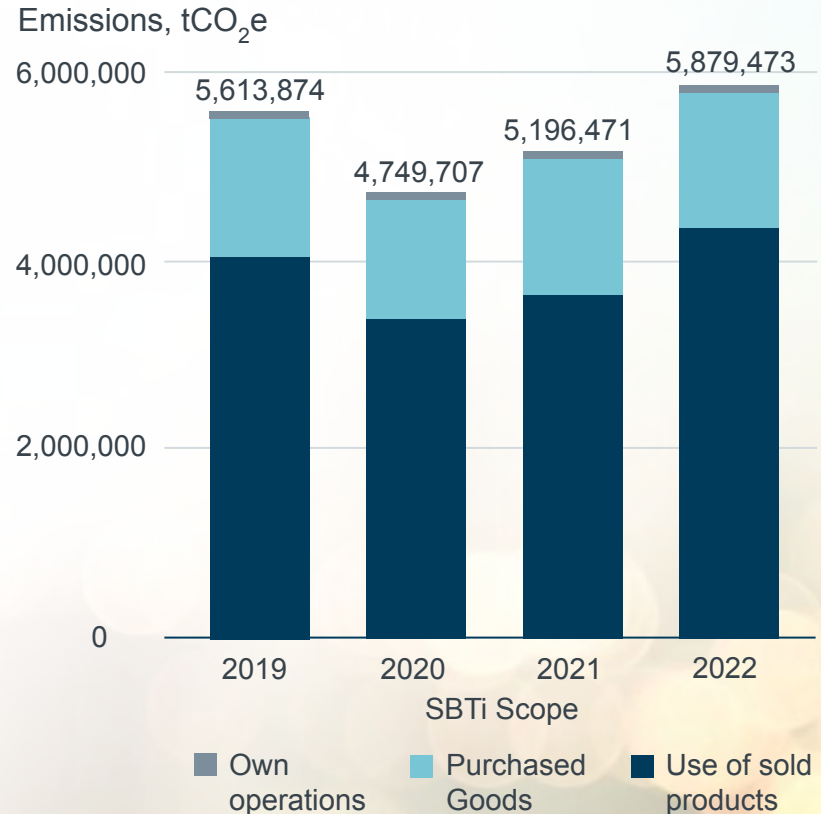


2022 CO₂ emissions grew 5% from 2019 baseline - positive trend in emission intensity

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

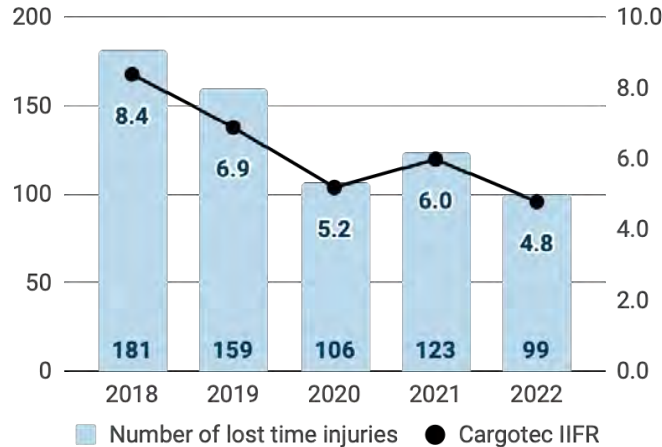
- › Use phase emission is major share of emissions, where focus to electrification is the solution
- › Own operation with minor impact in overall emission reduction
- › Positive trend in emission intensity (CO₂/€) and eco portfolio development

Group SBTi scope development

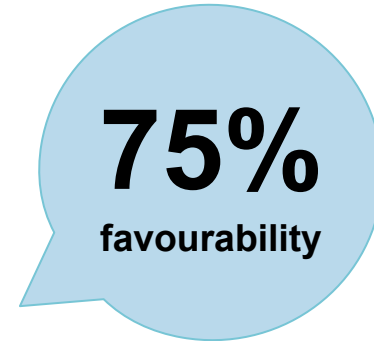


Cargotec continued to improve safety while employee favorability remained at a high level*

Industrial injury frequency rate**



Compass Employee Engagement survey 2022





Governance

Committed and capable Leadership Team ready to deliver on the strategy



Casimir Lindholm
CEO
Interim President, Kalmar



Mikko Puolakka
CFO



Scott Phillips
President, Hiab



Leif Byström
President, MacGregor



Mikael Laine
SVP, Strategy
Interim COO, Kalmar



Outi Aaltonen
SVP, General Counsel



Carina Geber-Teir
SVP, Communications



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 Kemppe-Vasama
Member, b. 1970
Member of Demerger Committee



Tapio Kolunsarka
Member, b. 1975
Member of Demerger Committee



Johanna Lamminen
Member, b. 1966



Kaisa Oikkonen
Member, b. 1964



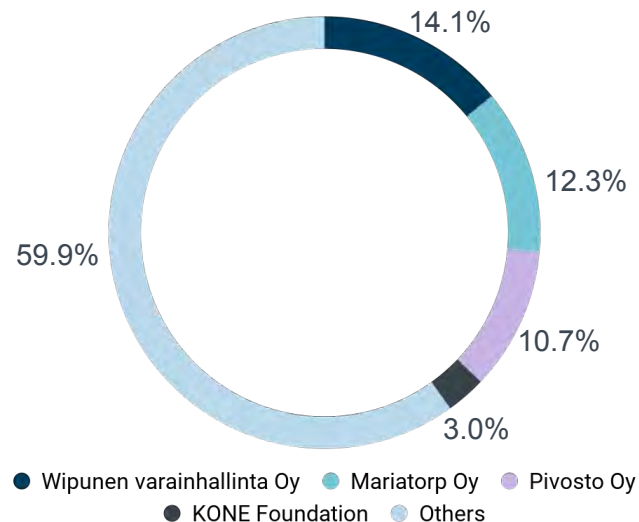
Ritva Sotamaa
Member, b. 1963

Largest shareholders

30 June 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	2.2	1.0
6	Elo Mutual Pension Insurance Company	1.0	0.4
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		30.48%	
Total number of shareholders		38,015	

% of shares



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For more information, call us or visit our IR-page

Next upcoming IR events

4 October	Q3/23 Pre-silent call hosted by CFO
26 October	Interim report January–September 2023

Investor relations contact information

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

