



Unlocking further shareholder value

Kepler Cheuvreux Autumn Conference
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Casimir Lindholm, CEO

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Cargotec is in a great position to create further shareholder value

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

Planning of separation of core businesses Kalmar and Hiab to unlock shareholder value

Record-breaking financial performance in Q2/23

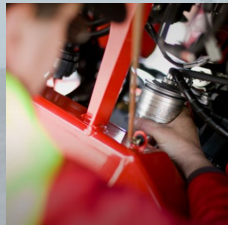
Our core businesses focus on high margin solutions and recurring business

Core Businesses

 **HIAB**

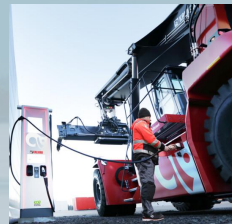


Equipment



Services

 **KALMAR**



Mobile
Equipment



Shuttle &
Straddle carriers



Services and
automation



Bromma

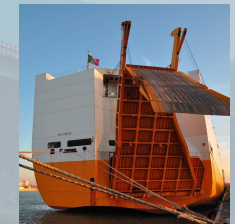
Exit

 **KALMAR**



Heavy cranes
&
end-to-end
automation
projects

 **MACGREGOR**



Equipment

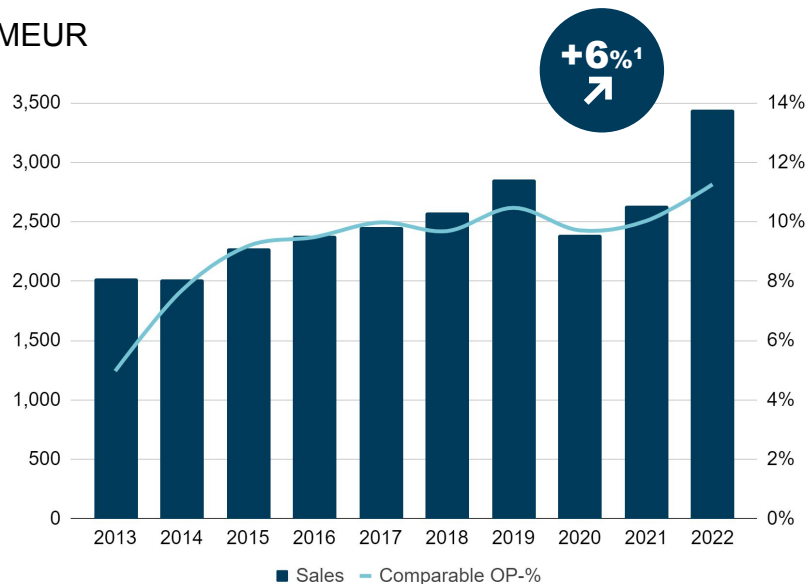


Services

Core businesses are growing with stable profitability...

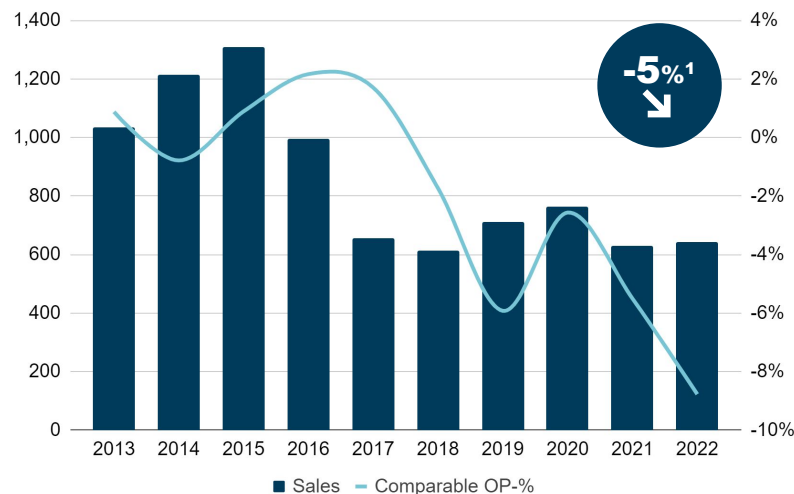
CORE BUSINESS

MEUR



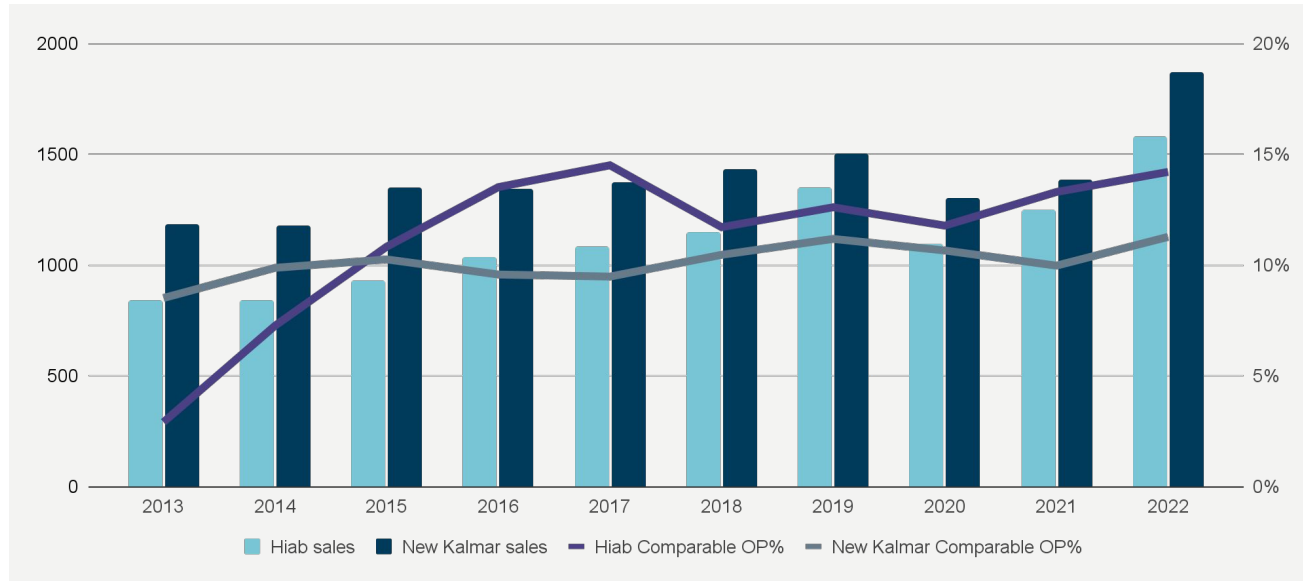
NON-CORE BUSINESS*

MEUR



...with both consistently delivering double digit profitability

MEUR



Sales CAGR
2013-2022

+5%
↗

+7%
↗



Announced on 27 April 2023:

Cargotec plans to separate Kalmar and Hiab



“

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

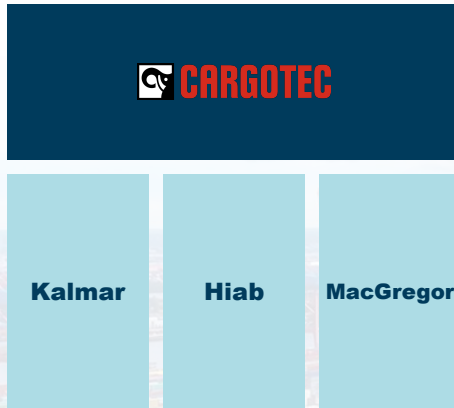


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential



Plan is to create two standalone listed companies

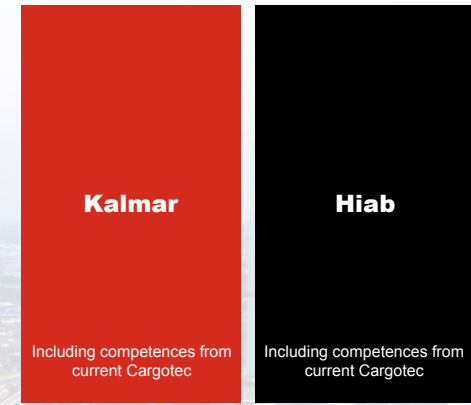
Today



Intended transition period 2023–2024

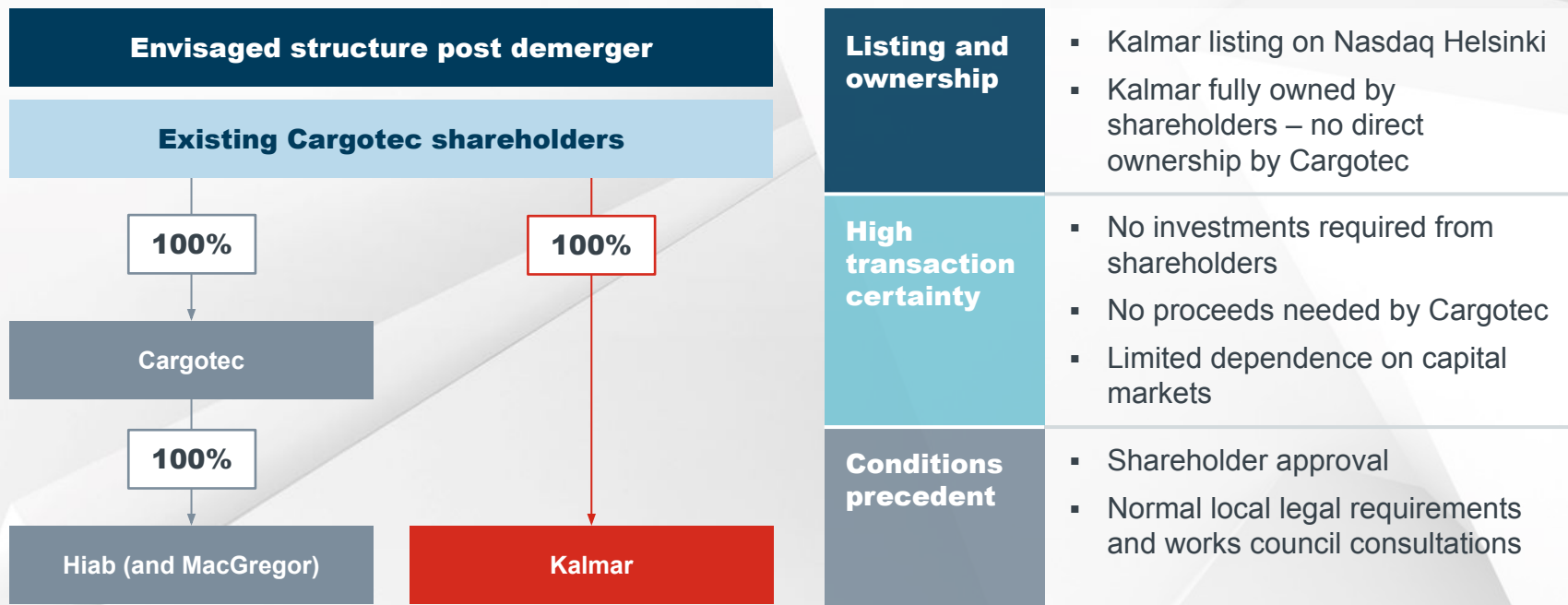


Targeted structure 2025+



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



Cargotec's Q2/2023

Record-high profitability

- 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

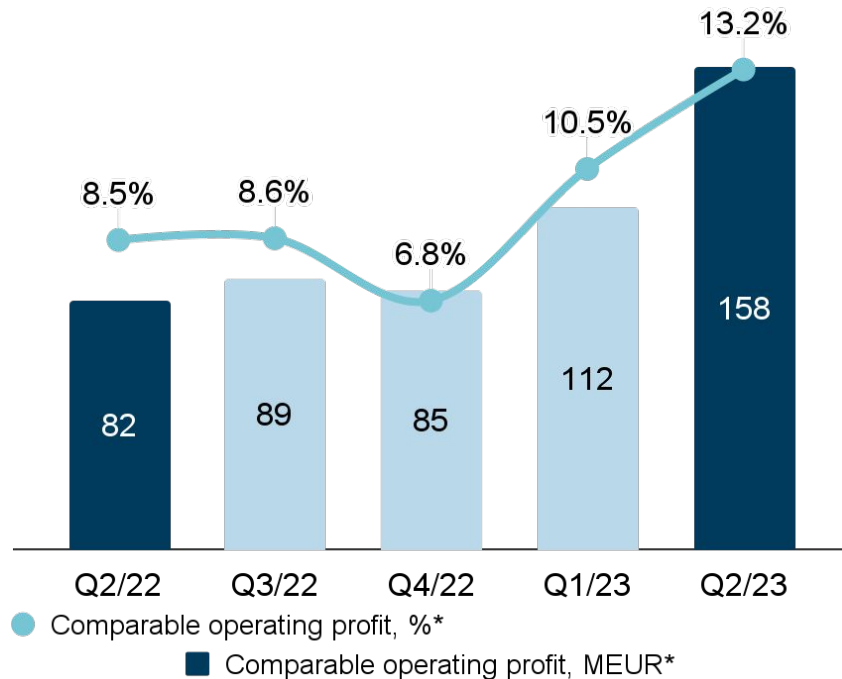
Sales increased by 25%

- 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



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 heavy cranes business which will be discontinued.

