

Hiab's financial statements review 2025

Comparable operating profit margin continued to improve in 2025

Hiab's financial statements review 2025: Comparable operating profit margin continued to improve in 2025

Highlights of 2025

- Market environment was characterised by increased trade tensions and uncertainties
- Orders received remained at past two years' level and amounted to EUR 1,481 (1,509) million
- Record high full year comparable operating profit margin of 13.7 (13.2) percent, despite 6 percent lower sales
- Record year in Services
- Strong cash generation continued, cash flow from operations before finance items and taxes totalled EUR 308 (582) million
- Hiab complemented its portfolio in Brazil with the acquisition of ING Cranes



The figures in this financial statements review are based on Hiab Corporation's audited 2025 financial statements.

Unless otherwise stated, the financial information in this report concerns Hiab's continuing operations.

October–December 2025 in brief: Operating profit increased

- Orders received decreased by 9 percent and totalled EUR 375 (414) million. Organically in constant currencies orders decreased by 6 percent.
- Order book amounted to EUR 534 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 4 percent and totalled EUR 396 (412) million, unchanged organically in constant currencies.
- Equipment sales represented 71 (71) and Services sales represented 29 (29) percent of sales.
- Eco portfolio sales¹ increased by 11 percent and totalled EUR 135 (122) million, representing 34 (30) percent of sales.
- EBITA was EUR 43 (42) million, representing 10.8 (10.1) percent of sales.
- Operating profit was EUR 42 (41) million, representing 10.6 (9.9) percent of sales.
- Comparable operating profit increased by 15 percent and amounted to EUR 47 (41) million, representing 11.9 (9.9) percent of sales.
- Profit for the period amounted to EUR 33 (27) million.
- Basic earnings per share was EUR 0.51 (0.42).
- Cash flow from operations before finance items and taxes totalled EUR 56 (172) million.²

January–December 2025 in brief: Orders received unchanged in constant currencies

- Orders received decreased by 2 percent and totalled EUR 1,481 (1,509) million, unchanged organically in constant currencies.
- Order book amounted to EUR 534 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 6 percent and totalled EUR 1,556 (1,647) million. The organic decrease in constant currencies was 4 percent.
- Equipment sales represented 70 (72) and Services sales represented 30 (28) percent of sales.
- Eco portfolio sales¹ increased by 20 percent and totalled EUR 572 (476) million representing 37 (29) percent of sales.
- EBITA was EUR 211 (220) million, representing 13.5 (13.4) percent of sales.
- Operating profit was EUR 208 (217) million, representing 13.3 (13.2) percent of sales.
- Comparable operating profit decreased by 2 percent and amounted to EUR 213 (217) million, representing 13.7 (13.2) percent of sales.
- Profit for the period amounted to EUR 151 (155) million.
- Basic earnings per share was EUR 2.34 (2.40).
- Cash flow from operations before finance items and taxes totalled EUR 308 (582) million.²

¹ Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

² Includes discontinued operations.

Outlook for 2026

Hiab estimates its comparable operating profit margin in 2026 to be above 13.0 percent (2025: 13.7 percent).

Hiab updated its reporting structure

Hiab closed the sale of Cargotec's former MacGregor business at the end of July 2025. MacGregor has been reported as part of discontinued operations since the fourth quarter of 2024 onwards due to signing of a sales agreement in November 2024.

To provide a basis for comparison, Hiab published its reclassified financial information of continuing operations for all quarters of 2023 and the first three quarters of 2024 separately, as well as for the full year 2023 on 7 January 2025.

As of 1 January 2025, Hiab has two reporting segments, Equipment and Services. Reporting of the new segments commenced in the January–March 2025 interim report. Hiab published its reclassified financial information of reportable segments and Group administration for all quarters of 2024, as well as for the full year 2024 on 28 March 2025.

The Equipment reporting segment comprises of new equipment: loader cranes, forestry and recycling cranes, truck mounted forklifts, demountables and tail lifts.

The Services reporting segment comprises of spare parts, maintenance, accessories, installations, digital services and refurbished equipment.

Additionally, Hiab reports operating profit information related to its Group administration. This reflects former Cargotec's continuing operations administration and support functions' costs and certain administration and support functions' costs previously booked in the former Hiab business area.

The reclassified financial information is unaudited.

Hiab's key figures

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	375	414	-9%	1,481	1,509	-2%
Services orders, % of orders	31%	29%		32%	30%	
Order book, end of period	534	648	-18%	534	648	-18%
Sales	396	412	-4%	1,556	1,647	-6%
Services sales, % of sales	29%	29%		30%	28%	
Eco portfolio sales*	135	122	11%	572	476	20%
Eco portfolio sales, % of sales*	34%	30%		37%	29%	
EBITA	42.8	41.8	2%	210.7	220.2	-4%
EBITA, %	10.8%	10.1%		13.5%	13.4%	
Operating profit	42.1	41.0	3%	207.6	217.1	-4%
Operating profit, %	10.6%	9.9%		13.3%	13.2%	
Comparable operating profit	47.3	41.0	15%	212.9	217.1	-2%
Comparable operating profit, %	11.9%	9.9%		13.7%	13.2%	
Profit before taxes	40.3	39.3	3%	202.2	213.4	-5%
Profit for the period	32.6	27.1	20%	151.2	155.0	-2%
Basic earnings per share, EUR	0.51	0.42	20%	2.34	2.40	-2%
Operative return on capital employed (operative ROCE) (%), last 12 months**	30.8%	28.2%		30.8%	28.2%	
Personnel, end of period	4,053	4,234	-4%	4,053	4,234	-4%

*Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

**Comparative information for operative return on capital employed has been restated to include continuing operations Group administration costs.

Hiab's key figures

The key figures presented below include continuing operations and discontinued operations in all presented periods.

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Cash flow from operations before finance items and taxes	55.9	171.7	-67%	307.5	582.3	-47%
Interest-bearing net debt, end of period	-209	-186	-12%	-209	-186	-12%
Gearing, %	-20.7%	-18.1%		-20.7%	-18.1%	
Interest-bearing net debt / EBITDA*	-0.7	-0.5		-0.7	-0.5	
Return on capital employed (ROCE), last 12 months, %	17.8%	7.1%		17.8%	7.1%	

*Last 12 months' EBITDA

Hiab's President and CEO Scott Phillips: New chapter as a standalone company started, full year profitability continued to improve despite lower sales

The year 2025 was a historic one for Hiab. After more than 80 years of pioneering, Hiab became a standalone stock listed company. The year was also characterised by increased trade tensions, which negatively impacted our operating environment. Hence, our orders received remained at the previous two years' level and sales declined, especially in the Americas. Despite that, we continued to improve our comparable operating profit margin and produced strong cash flow.

Hiab became a standalone company

Hiab's entry to Nasdaq Helsinki on 1 April followed Cargotec's Annual General Meeting's resolution on 26 March to change Cargotec's name to Hiab. With the company transformation and the name change, the shareholders of former Cargotec showed their belief in Hiab's future growth. The final milestone in the transformation was completed on 31 July, when we successfully closed the sale of MacGregor.

Orders received remained at previous two years' level, gradual recovery in EMEA offset by trough in the US

There was optimism in the market in the beginning of the year 2025 and our orders received were encouragingly strong in January. However, the sentiment changed quickly in the coming months, with the intensified trade tensions having a clear impact especially in the Americas. The delivery equipment market in the US is currently in a trough. On the other hand, the equipment markets in EMEA and APAC are gradually recovering.

For the full year, orders received amounted to EUR 1,481 (1,509) million remaining at the same level as in the previous two years. Orders received declined by 14 percent in the Americas offset by 8 percent and 10 percent growth in EMEA and in APAC, respectively. In the fourth quarter, orders received decreased by 9 percent and amounted to EUR 375 (414) million. Our order book amounted to EUR 534 (648) million at the end of the year.



"The year 2025 was a historic one for Hiab. After more than 80 years of pioneering, Hiab became a standalone stock listed company. The year was also characterised by increased trade tensions, which negatively impacted our operating environment. Hence, our orders received remained at the previous two years' level and sales declined, especially in the Americas. Despite that, we continued to improve our comparable operating profit margin and produced strong cash flow."

Scott Phillips, President and CEO

Record high comparable operating profit margin despite decline in sales

Our sales declined by 6 percent to EUR 1,556 (1,647) million from the previous year. Sales declined especially in the US delivery equipment business, where lower order intake started to impact our delivery volumes from the third quarter onwards. Our full year comparable operating profit amounted to EUR 213 (217) million. Despite the lower sales, we were able to improve our comparable operating profit margin to 13.7 (13.2) percent thanks to higher gross profit margin and lower fixed costs. Sales in the fourth quarter amounted to EUR 396 (412) million and comparable operating profit EUR 47 (41) million representing 11.9 (9.9) percent of sales.

Services had a record year with continued growth and improved profitability. Services' comparable operating profit amounted to EUR 109 (99) million. The business's results were driven by recurring services like spare parts and maintenance.

We were also able to improve our operative ROCE to 30.8 (28.2) percent with successful working capital management. Cash generation continued to be strong and our cash flow from operations before finance items and taxes amounted to EUR 308 million in 2025.

Strong focus on strategy execution continued, ING acquisition complements Hiab's offering in Brazil

After becoming a standalone company, we can fully focus on executing our profitable growth strategy. We continued to improve our coverage in North America by signing and onboarding new at scale dealers. Essential to service growth, the number of important ProCare contracts increased to over 25,000 at the end of the year representing more than 25 percent growth. We also signed an agreement to acquire ING Cranes, strengthening Hiab's position in the Brazilian market by complementing our existing ARGOS platform. The transaction was closed in the beginning of 2026.

We are planning to evolve our operating model

After the reporting period in January 2026, we announced our plans to evolve our operating model. The evolution would be a crucial step to drive long-term scalability and customer focus. We would realign our structure of six divisions into three business areas. The planned change would strengthen Hiab's position as the technological leader in on-road load handling and ensure resilience of the company. With the change, we are shaping Hiab for its next phase of growth. To succeed in a world that is evolving faster than ever, we need an operating model that is simpler, more scalable, and designed to grow with us. The proposed new structure is planned to be effective during the second quarter of 2026, subject to works council negotiations in relevant jurisdictions.

Our outlook is setting a floor for our 2026 comparable operating profit margin

Despite the signs of gradual recovery in Europe, the market environment has remained volatile and uncertain, impacted by trade and geopolitical tensions. Hence, as announced in October, we are planning a programme targeting EUR 20 million lower cost level in 2026 compared to 2025. In financial terms, we estimate that our comparable operating profit margin in 2026 would be above 13.0 (2025: 13.7) percent.

I would like to express my thanks to our shareholders, our people, our partners and our customers for their trust in Hiab and making our historic year a successful one.

Reporting segments' key figures

Orders received

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	258	295	-13%	1,010	1,059	-5%
Services	117	118	-1%	470	450	5%
Total	375	414	-9%	1,481	1,509	-2%

Order book

MEUR	31 Dec 2025	31 Dec 2024	Change
Equipment	476	590	-19%
Services	58	58	2%
Total	534	648	-18%

Sales

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	280	294	-5%	1,088	1,185	-8%
Services	116	118	-1%	469	462	1%
Total	396	412	-4%	1,556	1,647	-6%

Operating profit

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	34.3	24.8	38%	140.1	155.4	-10%
Services	24.1	25.6	-6%	108.9	99.5	9%
Group administration	-16.3	-9.3	-75%	-41.3	-37.7	-9%
Total	42.1	41.0	3%	207.6	217.1	-4%

Comparable operating profit

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	34.3	24.8	38%	140.1	155.4	-10%
Services	24.1	25.6	-6%	108.9	99.5	9%
Group administration	-11.1	-9.3	-19%	-36.1	-37.7	4%
Total	47.3	41.0	15%	212.9	217.1	-2%

Comparable operating profit, %

MEUR	Q4/25	Q4/24	2025	2024
Equipment	12.2%	8.4%	12.9%	13.1%
Services	20.7%	21.7%	23.2%	21.5%
Total	11.9%	9.9%	13.7%	13.2%

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. EET. The event will be held in English. The report will be presented by President and CEO Scott Phillips and CFO Mikko Puolakka. The presentation material will be available at www.hiabgroup.com by the latest 9:30 a.m. EET.

To ask questions during the conference, please register via the following link: <https://events.inderes.com/hiab/q4-2025/dial-in>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided.

The event can also be viewed as a live webcast at <https://hiab.events.inderes.com/q4-2025>. A link to the recording of the event will be published on Hiab's website later during the day.

Please note that by dialling into the conference call, the participant agrees that personal information such as name and company name will be collected.

For further information, please contact:

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Hiab (Nasdaq Helsinki: HIAB) is a leading provider of smart and sustainable on road load-handling solutions, committed to delivering the best customer experience every day with the most engaged people and partners. Globally, Hiab is represented on every continent through its extensive network of 3,000 own and partner sales and service locations, enabling delivery to over 100 countries. The company's sales in 2025 totalled approximately EUR 1.6 billion and it employs approximately 4,000 people. www.hiabgroup.com

Hiab's financial statements review 2025

The financial statements review provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of Hiab may substantially deviate from the estimates. Forward-looking statements relating to future prospects are subject to risks, uncertainties and assumptions, the implementation of which depends on the future business environment and other circumstances.

Operating environment

Demand for Hiab's solutions is influenced by general economic growth, construction market development and truck sales, among others. Due to the ongoing geopolitical and trade tensions, uncertainty related to the global growth outlook is elevated and the unpredictability of the operating environment is increased. The delivery equipment market in the US is currently in a trough. On the other hand, the equipment market in EMEA is gradually recovering.

According to the International Monetary Fund's (IMF) world economic outlook update published in January 2026, the global economy is estimated to grow by 3.3 percent in 2025. The projected growth for 2026 is also 3.3 percent. In the IMF's advanced economies group (a group of countries which includes several key markets for Hiab, such as the United States, the United Kingdom and Germany), the IMF estimates 1.7 percent growth in 2025 and 1.8 percent in 2026.

The report notes that this steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Risks to the outlook still remain tilted to the downside.³

³ International Monetary Fund: World Economic Outlook Update, January 2026

Financial performance

Orders received and order book

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	375	414	-9%	1,481	1,509	-2%
out of which Equipment	258	295	-13%	1,010	1,059	-5%
out of which Services	117	118	-1%	470	450	5%
Order book, end of period	534	648	-18%	534	648	-18%
out of which Equipment	476	590	-19%	476	590	-19%
out of which Services	58	58	2%	58	58	2%

In the fourth quarter of 2025, orders received decreased by 9 percent from the comparison period and totalled EUR 375 (414) million. Large key account orders for delivery equipment contributed to the comparison period's orders received. The Services segment's share of orders received was 31 (29) percent.

Orders received in 2025 decreased by 2 percent from the comparison period and totalled EUR 1,481 (1,509) million. The Services segment's share of orders received was 32 (30) percent.

Major orders received in 2025 included:

- an order for HIAB loader cranes from a NATO member state. The value of the order is EUR 12.0 million (Q4 2025)
- an order for MOFFETT truck mounted forklifts from a customer in the home improvement segment in the USA. The value of the order is EUR 6.1 million (Q4 2025)
- an order for two different models of MOFFETT truck mounted forklifts from a customer in the home improvement segment in the USA. The value of the order is EUR 16.1 million (Q3 2025)
- a significant frame agreement for loader cranes used in offshore wind parks. The frame agreement with a value of EUR 23.5 million extends into 2028 (Q3 2025)

- an order for MOFFETT truck mounted forklifts from a customer in the home improvement sector in the USA with a total value of approximately EUR 21.6 million (Q2 2025)
- orders for HIAB loader cranes and MULTILIFT hooklifts from a EU member state customer in the waste and recycling sector with a total value of approximately EUR 5.5 million (Q2 2025)
- two orders for WALTCO tail lifts from two separate customers in the fleet management sector in the USA. The combined value of the orders was EUR 8.2 million (Q1 2025)
- an order for HIAB loader cranes and MOFFETT truck mounted forklifts from a customer in the roofing supply segment in the USA with a total value of approximately EUR 7.2 million (Q1 2025)

The order book decreased by 18 percent from the end of 2024, and at the end of the year 2025 it totalled EUR 534 (31 Dec 2024: 648) million. The Services segment's share of the order book was 11 (9) percent.

Orders received by geographical area

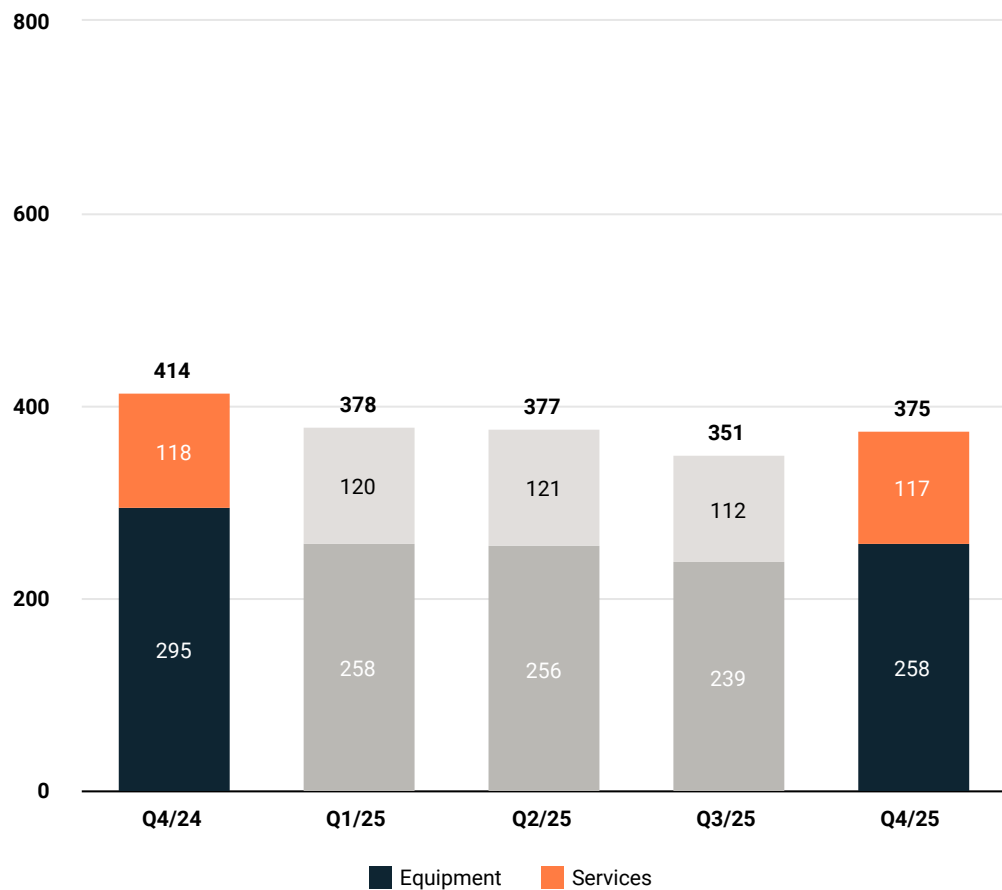
Orders received by geographical area, MEUR	Q4/25	Q4/24	Change	2025	2024	Change
EMEA	208	218	-5%	794	736	8%
Americas	137	164	-16%	572	668	-14%
Asia-Pacific	30	32	-5%	114	104	10%
Total	375	414	-9%	1,481	1,509	-2%

Orders received by geographical area, %	Q4/25	Q4/24	2025	2024
EMEA	55%	53%	54%	49%
Americas	37%	40%	39%	44%
Asia-Pacific	8%	8%	8%	7%
Total	100%	100%	100%	100%

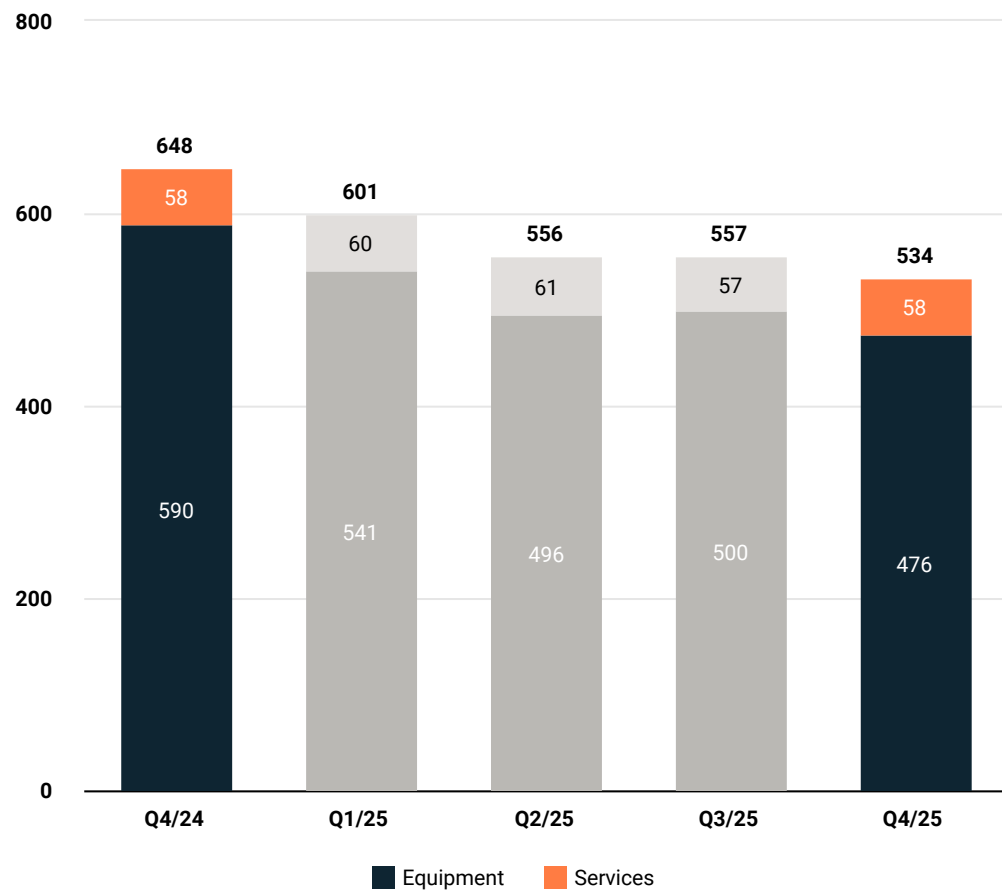
In the fourth quarter orders received decreased in all geographical areas. The share of orders received in the fourth quarter was 55 (53) percent in EMEA and 37 (40) percent in the Americas. Asia-Pacific's share of orders received was 8 (8) percent.

In 2025, the share of orders received was 54 (49) percent in EMEA and 39 (44) in the Americas. Asia-Pacific's share of orders received was 8 (7) percent.

Orders received, MEUR



Order book, MEUR



Sales

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Sales	396	412	-4%	1,556	1,647	-6%
out of which Equipment	280	294	-5%	1,088	1,185	-8%
out of which Services	116	118	-1%	469	462	1%
Eco portfolio sales*	135	122	11%	572	476	20%

*Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

In the fourth quarter of 2025, sales decreased from the comparison period by 4 percent and amounted to EUR 396 (412) million. The Services segment's share of sales was 29 (29) percent.

Sales in 2025 decreased by 6 percent and amounted to EUR 1,556 (1,647) million. The Services segment's share of sales was 30 (28) percent.

In the fourth quarter, eco portfolio sales⁴ increased by 11 percent and amounted to EUR 135 (122) million, representing 34 (30) percent of sales. Eco portfolio sales increased in circular solutions and decreased in the climate solutions category.

In 2025, eco portfolio sales ⁴increased by 20 percent and totalled EUR 572 (476) million, representing 37 (29) percent of sales. Eco portfolio sales increased in circular solutions and decreased in the climate solutions category.

Sales by geographical area

Sales by geographical area, MEUR	Q4/25	Q4/24	Change	2025	2024	Change
EMEA	212	205	3%	785	804	-2%
Americas	154	179	-14%	662	735	-10%
Asia-Pacific	30	28	8%	110	108	1%
Total	396	412	-4%	1,556	1,647	-6%

Sales by geographical area, %	Q4/25	Q4/24	2025	2024
EMEA	54%	50%	50%	49%
Americas	39%	43%	43%	45%
Asia-Pacific	8%	7%	7%	7%
Total	100%	100%	100%	100%

In geographical terms, sales in the fourth quarter decreased in the Americas and increased in EMEA and Asia-Pacific. EMEA's share of sales was 54 (50) percent, Americas' 39 (43) percent and Asia-Pacific's 8 (7) percent.

In 2025, EMEA's share of sales was 50 (49) percent, Americas' 43 (45) percent and Asia-Pacific's 7 (7) percent.

⁴ Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

Impacts of currencies and structural changes

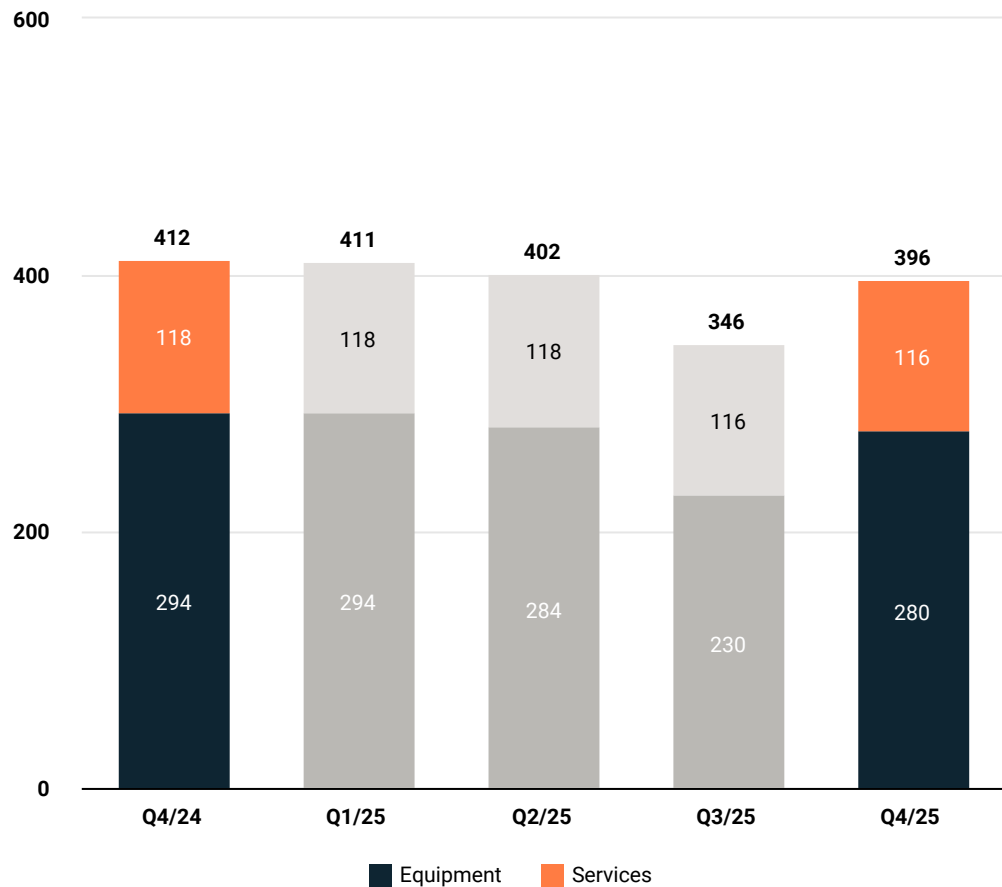
MEUR	Orders received		Sales	
	Q4	Q1-Q4	Q4	Q1-Q4
2024	592	2,425	610	2,443
Restatement of discontinued operations	-30%	-38%	-32%	-33%
2024 Continuing operations	414	1,509	412	1,647
Organic growth in constant currencies, %	-6%	0%	0%	-4%
Impact of changes in exchange rates, %	-3%	-2%	-4%	-2%
Structural changes, %	0%	0%	0%	0%
Total change, Continuing operations, %	-9%	-2%	-4%	-6%
2025	375	1,481	396	1,556

In the fourth quarter of 2025, orders received decreased organically in constant currencies by 6 percent. Changes in exchange rates had a 3 percentage point negative impact on orders

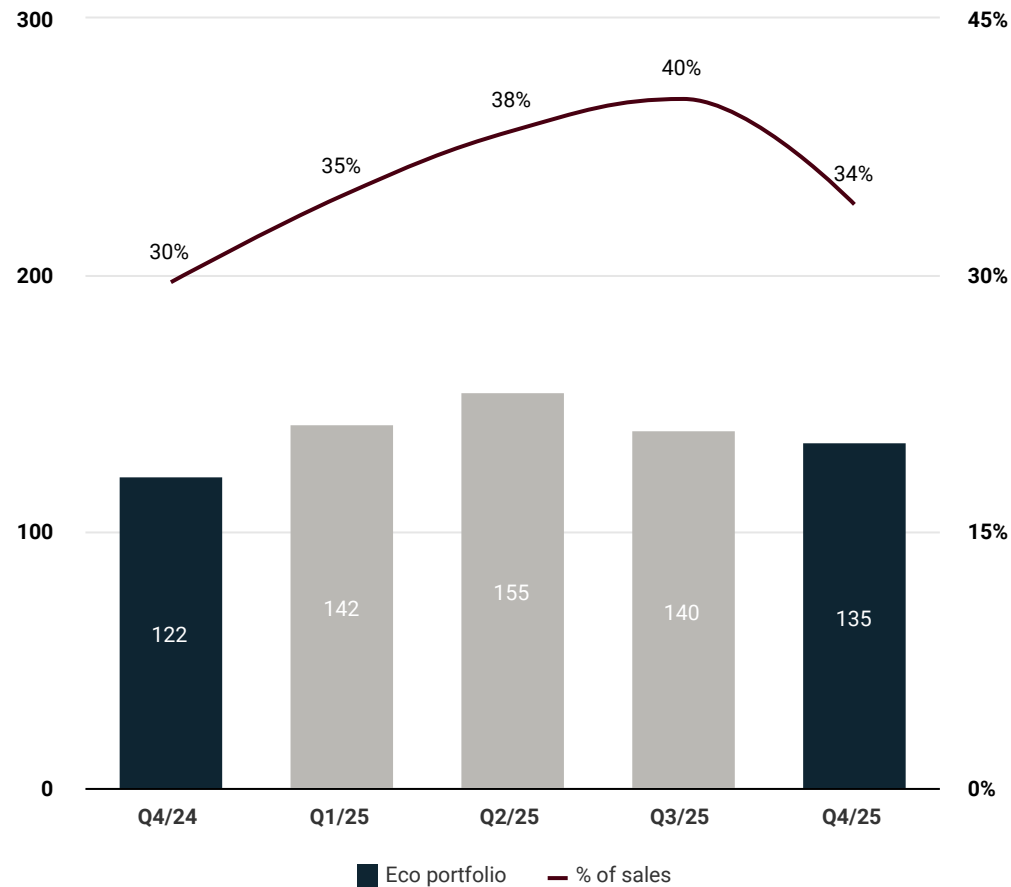
received. Structural changes had no impact on orders received. In constant currencies, sales remained at the comparison period's level organically. Changes in exchange rates had a 4 percentage point negative impact on sales. Structural changes had no impact on sales.

In the year 2025, orders received remained at the comparison period's level organically in constant currencies. Changes in exchange rates had a 2 percentage point negative impact on orders received. Structural changes had no impact on orders received. In constant currencies, sales decreased organically by 4 percent. Changes in exchange rates had a 2 percentage point negative impact on sales. Structural changes had no impact on sales.

Sales, MEUR

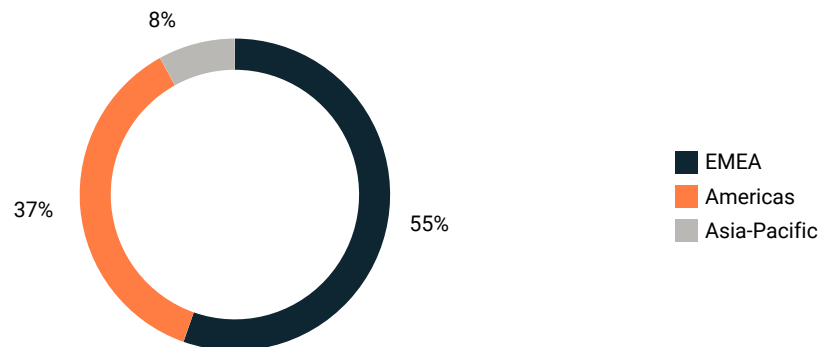


Eco portfolio sales⁵, MEUR and % of sales

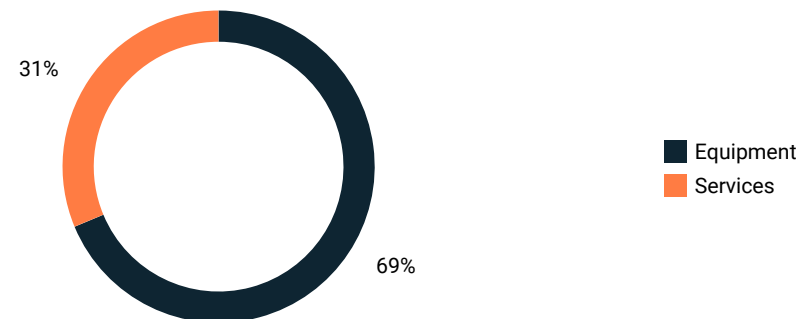


⁵ Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

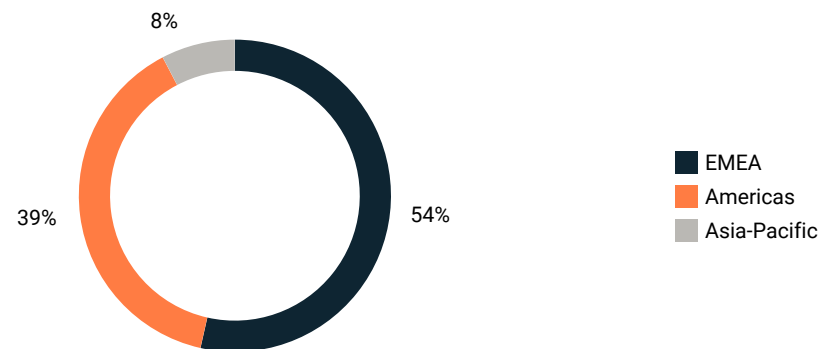
Orders received by geographical area Q4/2025, %



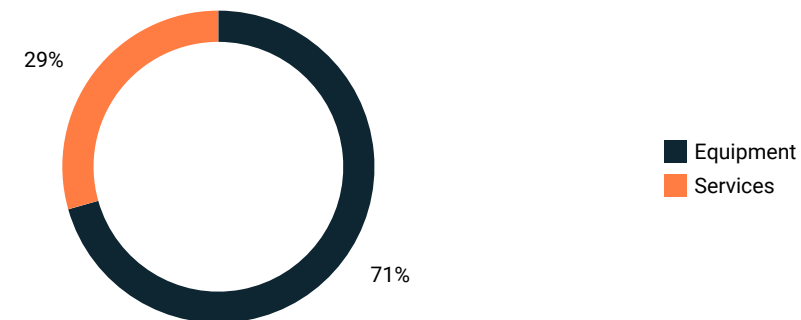
Orders received by segment Q4/2025, %



Sales by geographical area Q4/2025, %



Sales by segment Q4/2025, %



Financial result

Operating profit and comparable operating profit

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Operating profit	42.1	41.0	3%	207.6	217.1	-4%
Operating profit, %	10.6%	9.9%		13.3%	13.2%	
Comparable operating profit	47.3	41.0	15%	212.9	217.1	-2%
Comparable operating profit, %	11.9%	9.9%		13.7%	13.2%	

Operating profit for the fourth quarter totalled EUR 42 (41) million. Items affecting comparability amounted to EUR -5 (0) million. The items affecting comparability were related to the programme targeting approximately EUR 20 million lower cost level in 2026 compared to 2025.

Operating profit in 2025 totalled EUR 208 (217) million. Items affecting comparability amounted to EUR -5 (0) million.

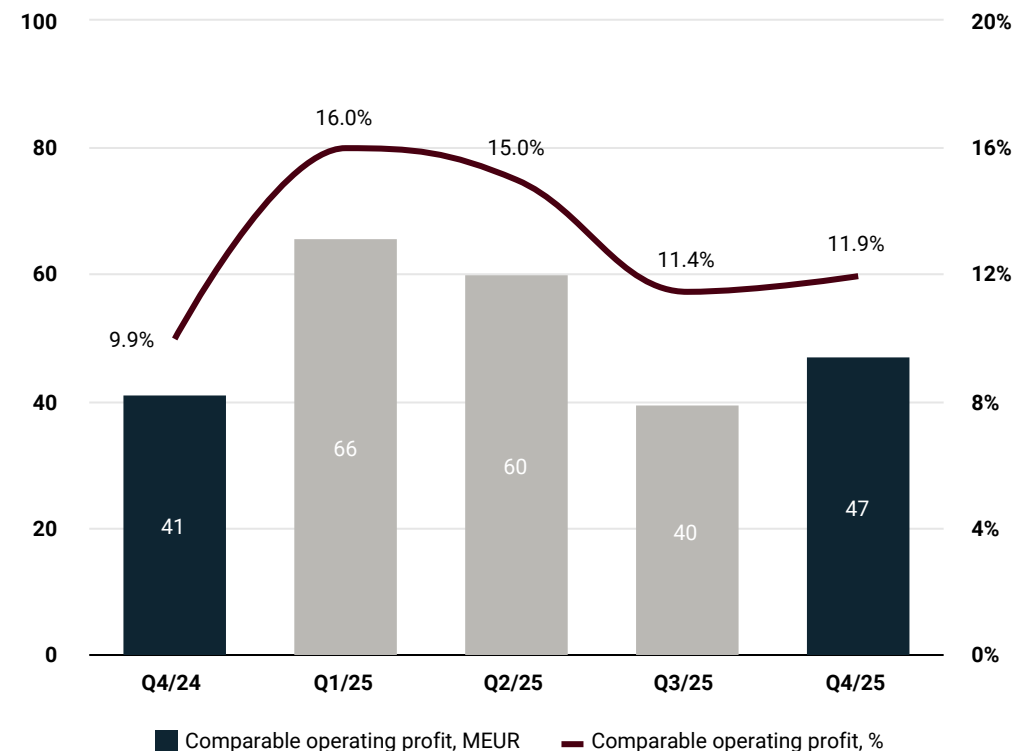
Comparable operating profit for the fourth quarter increased by 15 percent and totalled EUR 47 (41) million, representing 11.9 (9.9) percent of sales. Comparable operating profit was negatively impacted by lower sales in the US. Comparable operating profit included EUR -4 million one-off items related to reduction of certain current assets as a result of the Italian assembly operations restructuring and low demand in the US and to cover a deficit in the US healthcare program. In the comparison period, Hiab booked EUR -15 million one-off items related to cost savings. Without the one-off items, comparable operating profit margin would have been 13.2 (13.5) percent.

Comparable operating profit in 2025 decreased by 2 percent and totalled EUR 213 (217) million, representing 13.7 (13.2) percent of sales. Comparable operating profit decreased due to lower sales, especially in the US. Comparable operating profit was supported by higher gross profit margin and lower selling and marketing, research and development and administration expenses. Comparable operating profit included EUR -11 million one-off items related to reduction of certain current assets as a result of the Italian assembly operations restructuring and low demand in the US and to cover a deficit in the US healthcare program. In the comparison period, Hiab booked EUR -15 million one-off items related to cost savings.

Without the one-off items, comparable operating profit margin would have been 14.4 (14.1) percent.

Comparable operating profit, MEUR

Comparable operating profit, %



Net finance expenses and net income

Net interest income for interest-bearing debt and assets for the fourth quarter totalled EUR 0 (1) million. Net finance expenses totalled EUR 2 (2) million.

In 2025, net interest income for interest-bearing debt and assets totalled EUR 0 (4) million. Net finance expenses totalled EUR 5 (4) million.

Profit for the fourth quarter totalled EUR 33 (27) million, and basic earnings per share was EUR 0.51 (0.42).

Profit for 2025 totalled EUR 151 (155) million, and basic earnings per share was EUR 2.34 (2.40).

Balance sheet, cash flow and financing

In this chapter, the key figures including components from the balance sheet (interest-bearing net debt at the end of the period, gearing, return on equity, return on capital employed) include discontinued operations in all presented periods, which impacted the key figures.

The consolidated balance sheet total was EUR 1,628 (31 Dec 2024: 2,450) million at the end of the year 2025. The decrease is related to the disposal of MacGregor business. Equity attributable to the equity holders of the parent company was EUR 1,010 (1,025) million, representing EUR 15.65 (16.04) per share. Property, plant and equipment on the balance sheet amounted to EUR 168 (159) million and intangible assets to EUR 251 (263) million.

Return on equity (ROE, last 12 months) was 16.1 (31 Dec 2024: 2.0) percent at the end of the year 2025 and return on capital employed (ROCE, last 12 months) was 17.8 (7.1) percent. The fair value gain from the partial demerger has been excluded from the ROE calculations. Hiab's operative return on capital employed (operative ROCE, last 12 months) was 30.8 (28.2⁶) percent. Operative ROCE does not include discontinued operations.

Cash flow from operating activities before finance items and taxes totalled EUR 308 (582) million during 2025 including both continuing and discontinued operations. The comparison period also includes the cash flow from the former Kalmar business area which explains the decrease.

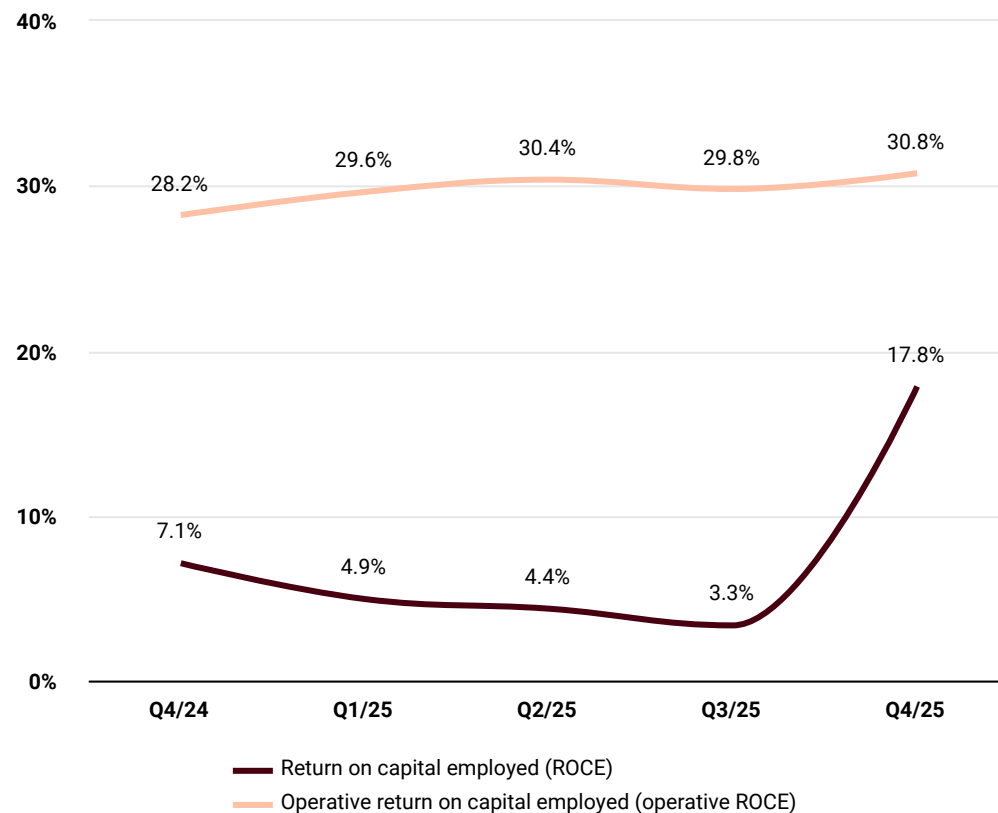
Hiab's financial position is strong. At the end of 2025, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 460 (31 Dec 2024: 579) million. The interest-bearing debt amounted to EUR 251 (393) million, of which EUR 89 (102) million was in lease liabilities. Interest-bearing net debt totalled EUR -209 (-186) million. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 1.9 (1.7) percent.

The liquidity reserves, consisting of cash and cash equivalents and an undrawn EUR 330 million long-term committed revolving credit facility, totalled EUR 790 million on 31 December 2025 (31 Dec 2024: 909). The company's liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 175 (156) million, which includes EUR 21 (27) million lease liabilities.

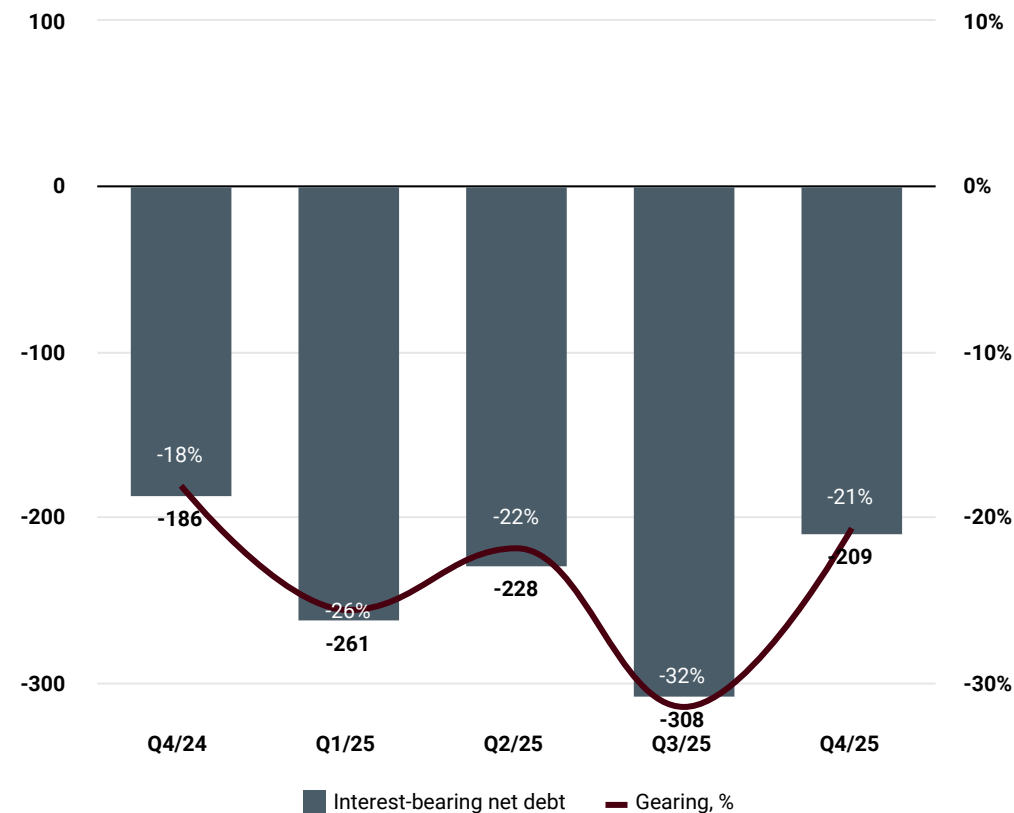
At the end of 2025, Hiab's equity to assets ratio was 62.8 (31 Dec 2024: 47.6) percent. Gearing was -20.7 (-18.1) percent.

⁶ Comparative information for operative return on capital employed has been restated to include continuing operations Group administration costs.

Return on capital employed (ROCE) and operative return on capital employed (operative ROCE)⁷, %, last 12 months



Interest-bearing net debt, MEUR, Gearing, %



⁷ Comparative information for operative return on capital employed has been restated to include continuing operations Group administration costs.

Research and development

Research and product development expenditure in the year 2025 totalled EUR 37 (39) million, representing 2 (2) percent of sales. Hiab continuously develops equipment, intelligent services and connected solutions that create more value and empower customers to do their jobs with focus on sustainability, safety, reliability and efficiency. During the year 2025 advancements in R&D included for example:

- Hiab implemented a streamlined project process for its new product developments. The process is designed to ensure that upcoming products meet the highest standards of quality and innovation to respond to market needs.
- In Demountables and Defence, Hiab launched a new autonomic driver support system for its Multilift hooklifts. Automating complex manoeuvres, the L2.7 Driver Support assists the driver pick up or drop off a container or a body. The driver initiates the process simply by pushing a button and monitors the operation via an in-cabin screen. Complying with robust safety protocols and international standards, the L2.7 Driver Support can be integrated into almost any vehicle equipped with motion control functions.
- Also several other demountables products were introduced to specific markets. In April, new Optima Models 22S and 27S were launched in the Netherlands. The models are specifically designed to match the needs of the local customers. The hooklifts come with all necessary options as standard, offering best value for money. Also in April, the deliveries of GALFAB's improved above frame hoists (AFOR) started to customers in the US market. AFORs are designed for CNG and electric trucks, leaving the sides of chassis free for batteries, toolboxes or gas tanks. The renewed design makes the new hoists even more robust and powerful. In June, new improved Futura skiploaders were launched for the UK market. The new skiploaders are more robust while remaining lightweight to ensure high payload.
- MOFFETT M8 NX2 truck-mounted forklift was introduced to the EU market in the third quarter. The forklift was previously launched in the US market in early 2024. The

MOFFETT M8 NX2 offers superior manoeuvrability and an impressive lift capacity of up to 3,500 kg. A key feature is its true single-side offload capability when taking the forklift into use, which, combined with advanced connectivity and smart features, significantly boosts efficiency and operator safety. The M8 NX2 represents a next-generation solution for handling heavy loads and rugged terrains.

- The first JONSERED iZ.18R HD crane was demonstrated while installed on a truck in France during Hiab France's 'Experience Tour'. Launched in late 2024, the 'Z' architecture cranes JONSERED iZ.18R HD and iZ.20R complement the product portfolio in the 18 to 20 tm range. The new 'Z' models are available for ordering in all markets.
- A new heavy-duty DEL DST2000 MK2 tail lift was introduced in June for the UK and Irish markets. The tail lift is designed to handle high payloads for up to 2,000 kg, particularly for the supermarket, laundry and food & beverage sectors. The product is quick to install, features a galvanised steel platform and lift frame, includes built-in safety features that help minimise risks during loading and unloading, and comes with a 2-year warranty.

Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 55 (66) million in 2025. Depreciation, amortisation and impairment amounted to EUR 42 (44) million. The amount includes impairments worth EUR 0 (2) million. Hiab estimates that its capital expenditure excluding acquisitions in 2026 would be approximately EUR 80 million.

Hiab has decided to change the scope of previously announced investments in renewing product and service operations in Ireland and in the UK.

Acquisitions and divestments in 2025

Hiab is actively developing and maintaining an M&A pipeline. The aim of potential acquisitions would be to strengthen Hiab's portfolio and to complement the offering, enter new developing markets and seek growth in adjacent segments.

In November, Hiab signed an agreement to acquire leading Brazilian crane manufacturer ING Cranes. The strategic move significantly enhances Hiab's presence in Brazil, complementing its current portfolio in the market. In 2024, the company reported sales of approximately EUR 50 million and it employs around 250 people. The transaction was closed in the beginning of 2026 and the acquired operations will be included in Hiab's financial reporting for the first time in the first quarter of 2026.

In November 2024, the company signed an agreement to sell MacGregor to funds managed by Triton. The transaction was closed on 31 July 2025. Information regarding the sale of MacGregor is available in the chapter Solution for MacGregor and in note 13. Discontinued operations.

Information regarding acquisitions and divestments is available in note 12. Acquisitions and disposals.

Operational restructurings

In connection with the third quarter 2025 interim report, Hiab announced the initiation of planning of a programme targeting to reach approximately EUR 20 million lower cost levels in 2026 compared to 2025. With the programme, Hiab aims to proactively adjust to continued uncertainty in the market environment.

As announced on 20 January 2026, the initial estimates indicate that subject to works council negotiations in relevant jurisdictions, the planned measures could result in the reduction of approximately 480 roles globally, of which approximately 60 is expected to impact on operations in Finland. The detailed consequences of these planned changes will be communicated and, where necessary, negotiated locally as the plans progress.

Hiab currently estimates that total costs related to the programme would amount to approximately EUR 30 million. The costs would be booked as items affecting comparability mainly in 2026. The estimate is subject to change.

Hiab is planning to close its ZEPRO tail lift manufacturing facility in Bispgården, Sweden to improve efficiency, secure competitiveness of the ZEPRO brand, and to drive future growth. The proposal is to establish assembly of ZEPRO tail lifts in Stargard in Poland, Hiab's largest assembly site, which currently manufactures HIAB light and medium loader cranes, JONSERED recycling cranes and LOGLIFT forestry cranes. The closure of the Bispgården factory is a proposal at this stage. Hiab has entered into consultation negotiations with the relevant unions and employee representatives.

Personnel

Hiab employed 4,053 (31 Dec 2024: 4,234) people at the end of the year 2025. The average number of employees during 2025 was 4,104 (1–12/2024: 4,252).

Salaries and remunerations to employees totalled EUR 264 (275) million in 2025.

Hiab's annual Compass Employee Engagement survey provides valuable information on work-related feelings and thoughts of our employees. Through the survey, employees are encouraged to share their thoughts on a wide range of topics, such as work-life balance and wellbeing, social responsibility and leadership, and team climate.

The response rate of the 2025 Compass survey was 84 (2024: 83 for Cargotec and 84 for Hiab) percent. According to the results, categories focused on sustainability and collaboration within the closest team scored the highest. Most of the categories remained stable. Although the category evaluating stress and detachment improved compared to the last survey, work-life balance and stress management remains a priority alongside enhancing understanding and connection to the business strategy and future vision. As per Hiab's personnel procedures, managers are expected to organise feedback sessions and plan actions with their teams, focusing especially on areas requiring improvement.

Vision and strategy

Hiab's vision is to be the number one partner in smart and sustainable load handling solutions. By being true to its values – reliable, caring, pioneering – Hiab continues to make load handling smarter, safer and more sustainable to build a better tomorrow.

Hiab's strategy for 2024–2028 is built on profitable growth based on a strong foundation.

Hiab targets profitable growth in essential industries like construction, waste & recycling, defence logistics, and retail & final mile. Essential industries are necessary to keep countries and organisations running, for daily lives and human development. This importance and resilience represents a sustainable growth opportunity for Hiab. Growing Hiab's North American and services businesses will have a defining role in the growth story. Hiab

continues to be the leading player in sustainable load handling, benefiting from global trends and achieving increasing margins through operational and commercial excellence.

Hiab's strong foundation is built by maintaining a "Safety and Employees First" culture, maximising transparency, accountability, and agility through its decentralised operating model, and focusing on outcome-based innovation for applications. Hiab will also aim at optimising product costs, and implementing Lean Six Sigma methodologies. In this process, Hiab aims to optimise its supply chain, transactional processes and information management.

Key enablers to implement Hiab's strategy include a strong focus on people, through a people strategy that prioritises easiness, empowerment and excellence, fostering engaged employees who deliver a better customer experience.

Hiab will drive game changing innovation with customer-driven application solutions, prioritising performance and safety, and utilising connectivity and data-driven services, as well as electrification and advanced control systems. To constantly meet customer needs, Hiab improves safety, productivity and uptime of its solutions.

As a leader in sustainability and a 1.5°C company, Hiab will support its customers' sustainability goals, with a focus on low-emission material sourcing and increased eco portfolio sales.

Hiab will achieve commercial excellence by focusing on pricing excellence, value selling capabilities, key account management, and strong partner relationships.

Underpinning all of this will be Hiab's world-class operations, ensuring safety, efficient demand and supply planning and delivery, and a commitment to continuous process improvement.

By executing on this strategy, Hiab aims to achieve its key performance targets.

As part of its strategy execution, Hiab is planning system development to streamline its processes. This is estimated to have an effect of approximately EUR 5 million on Hiab's group administration comparable operating profit in 2026.

Performance targets

Hiab's Board of Directors has set the following financial targets to measure success by 2028:

- Annual sales growth over seven percent over the cycle
- Comparable operating profit 16 percent
- Operative return on capital employed over 25 percent⁸

Hiab also aims for a growing dividend of 30–50 percent of EPS and to keep gearing below 50 percent.

At the end of the fourth quarter, 10-year average annual sales growth was 5.5 percent, last twelve month comparable operating profit margin 13.7 percent and operative ROCE⁸ 30.8 percent.

In addition to the long-term financial targets, Hiab's Board of Director's has set updated climate targets for the company. More information regarding the climate targets, which are pending validation by the Science Based Targets initiative (SBTi), is available in the chapter Sustainability.

Sustainability

In 2025, Hiab updated its reduction targets for greenhouse gas emissions and submitted them for validation by the Science Based Targets initiative (SBTi). In Hiab's own operations (scopes 1 and 2), the targets are to reduce emissions by 50 percent by 2030 and by 90 percent by 2040, compared to a 2022 base year. In the value chain (scope 3), the targets are to reduce emissions by 25 percent by 2030 and by 90 percent by 2050.

In addition, the Hiab Leadership Team approved the company's climate transition plan in the fourth quarter. The transition plan, which will be introduced in Hiab's 2025 annual report, defines the key levers for achieving the company's emission reduction targets.

In 2025, Hiab's combined scope 1 and 2 emissions decreased by three percent compared to the 2022 base year. Compared to 2024, they increased by 22 percent, which was impacted, in particular, by a 30 percent increase in scope 1 emissions. This was due to growing service fleet activity and the integration of paint shops into the production sites of continuing operations in three locations. The increase in scope 1 emissions was balanced by an 11 percent decrease in scope 2 emissions (market-based) compared to 2024. This decrease was mainly due to the increased use of fossil-free energy, complemented by lower grid emission factors in certain countries.

In 2025, Hiab's scope 3 emissions decreased by 16 percent compared to 2024 and by 35 percent compared to the 2022 base year. The decrease was mainly due to reduced sales and manufacturing, but increased eco portfolio sales and reduced supply chain emissions also contributed to the development. While this is a significant decrease in emissions, Hiab acknowledges that its emissions still grow and reduce in line with its economic activity, despite the company's efforts to separate these developments from each other through, for example, its eco portfolio.

During the year, Hiab launched several new eco portfolio solutions:

- Upgrades to two mid-range loader crane models by changing the type of hydraulic system used. The improvement in hydraulic efficiency reduces use phase emissions by 35 percent compared to previous models.
- Increasing the share of low-emission steel in the structure of the MULTILIFT Ultima ZERO hooklift from 25 percent to 40 percent. This reduces emissions in the hooklift's sourcing phase by 19 percent. Together with Hiab's Performance Package, which reduces fuel consumption, and an optional variable pump, which improves hydraulic efficiency, this new model reduces emissions over the life cycle of the hooklift by 25 percent compared to the conventional model.
- Expanding the availability of Hiab's Engine Control feature to additional truck manufacturing customers. This feature, which must be separately customised for each customer's fleet, reduces life cycle emissions by 26 percent by turning off the truck engine when not in active use.

⁸ Operative ROCE defined as (Operating profit / Operative capital employed)

In addition, the number of Hiab's ProCare service contracts surpassed 25,000 at the end of 2025, which is on track to meet the target of 50,000 contracts by 2028. As maintenance and other life-cycle services keep Hiab's equipment in use for longer, growing the company's service business is a key element in its transition to a circular economy.

In the fourth quarter, eco portfolio sales⁹ increased by 11 percent and amounted to EUR 135 (122) million, representing 34 (30) percent of sales. Eco portfolio sales increased in circular solutions and decreased in the climate solutions category.

In 2025, eco portfolio sales⁹ increased by 20 percent and totalled EUR 572 (476) million, representing 37 (29) percent of sales.

Hiab's safety performance is monitored primarily with the rolling 12 months industrial injury frequency rate (IIFR, number of injuries per million hours worked), which includes fatalities and lost time injuries. At the end of the fourth quarter, the company's IIFR performance was as follows:

Rolling 12 month IIFR ¹	Q4/25	Q4/24
Hiab total	1.7	3.2
Production sites	2.7	4.2
Non-production sites	0.5	2.0
Target for 2025	≤ 2.8	

¹ Group administration offices in Finland and Bulgaria were incorporated into Hiab's safety reporting as of 1 January 2025. Comparison period figures do not include these sites.

Solution for MacGregor

An agreement to sell MacGregor was signed on 14 November 2024 to funds managed by Triton for an enterprise value of EUR 480 million. On 31 July, Triton transferred the agreed purchase price to Hiab and obtained control of MacGregor's business. Hence, the transaction was closed on 31 July 2025.

More information can be found in note 12. Acquisitions and disposals under Sale of MacGregor.

Total costs to separate MacGregor, in addition to the goodwill impairment, were EUR 19 million and were recorded in items affecting comparability as a part of discontinued operations. Out of the separation costs, EUR 7 million was booked in 2024 and EUR 12 million in 2025.

⁹ Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

Leadership Team

On 31 December 2025, the company's Leadership Team consisted of:

- Scott Phillips, President and Chief Executive Officer (CEO)
- Mikko Puolakka, Executive Vice President, CFO
- Michaël Bruninx, President, Services
- Hermann Lyyski, President, Demountables and Defence
- Jenny McGeough, President, Loader Cranes, Heavy and Superheavy
- Barry McGrane, President, Truck Mounted Forklifts
- Martin Saint, President, Tail Lifts
- Magdalena Wojtowicz-Tokarz, President, Loader Cranes, Light and Medium
- Kimberly Allan, Executive Vice President, Business Excellence
- Ghita Jansson-Kiuru, Executive Vice President, People and Culture
- Birgitte Skade, Executive Vice President, Marketing and Communications
- Taina Tirkkonen, Executive Vice President, General Counsel

On 29 September, Hiab announced appointment of two leaders.

Jenny McGeough was appointed President of Loader Cranes, Heavy and Superheavy, effective November 1, 2025. Marcel Boxem, who held the position on an interim basis continued in his role as VP, Sales & Product Management in Loader Cranes, Heavy and Superheavy after Jenny McGeough started.

Kimberly Allan was appointed Executive Vice President, Business Excellence. She started in the role on October 1, 2025. The role replaced the former Hiab Leadership Team position of Executive Vice President, Business Operations Development, which had been held by President and CEO Scott Phillips on an interim basis.

On 8 December, Sanna Ahonen, EVP, Strategy and Sustainability and member of Hiab Leadership team, decided to step down from her role and her responsibilities transitioned to Kimberly Allan, EVP, Business Excellence.

On 20 January 2026, Hiab announced that as of 1 April 2026, due to the planned evolution of the operating model, its leadership will consist of:

- Scott Phillips, President and CEO,
- Mikko Puolakka, Executive Vice President, CFO
- Michaël Bruninx, President, Services
- Hermann Lyyski, President, Delivery Solutions
- Magdalena Wojtowicz-Tokarz, President, Lifting Solutions
- Kimberly Allan, Executive Vice President, Business Excellence
- Ghita Jansson-Kiuru, Executive Vice President, People and Culture
- Birgitte Skade, Executive Vice President, Marketing and Communications
- Taina Tirkkonen, Executive Vice President, General Counsel

Reporting segments

Equipment

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	258	295	-13%	1,010	1,059	-5%
Order book, end of period	476	590	-19%	476	590	-19%
Sales	280	294	-5%	1,088	1,185	-8%
Operating profit	34.3	24.8	38%	140.1	155.4	-10%
% of sales	12.2%	8.4%		12.9%	13.1%	
Comparable operating profit	34.3	24.8	38%	140.1	155.4	-10%
% of sales	12.2%	8.4%		12.9%	13.1%	

In the fourth quarter, the Equipment segment's orders received decreased by 13 percent from the comparison period and totalled EUR 258 (295) million. Orders received decreased mainly driven by delivery equipment.

The Equipment segment's orders received in 2025 decreased by 5 percent and totalled EUR 1,010 (1,059) million. Orders received decreased in delivery equipment in the Americas partly offset by increase in lifting equipment and increase in delivery equipment in other regions.

The Equipment segment's order book decreased by 19 percent from the end of 2024, totalling EUR 476 (31 Dec 2024: 590) million at the end of the year 2025. The order book decreased mainly in delivery equipment but also the order book in lifting equipment decreased.

The Equipment segment's fourth quarter sales decreased by 5 percent from the comparison period and totalled EUR 280 (294) million. Sales increased in lifting equipment, while delivery equipment sales decreased especially in the Americas.

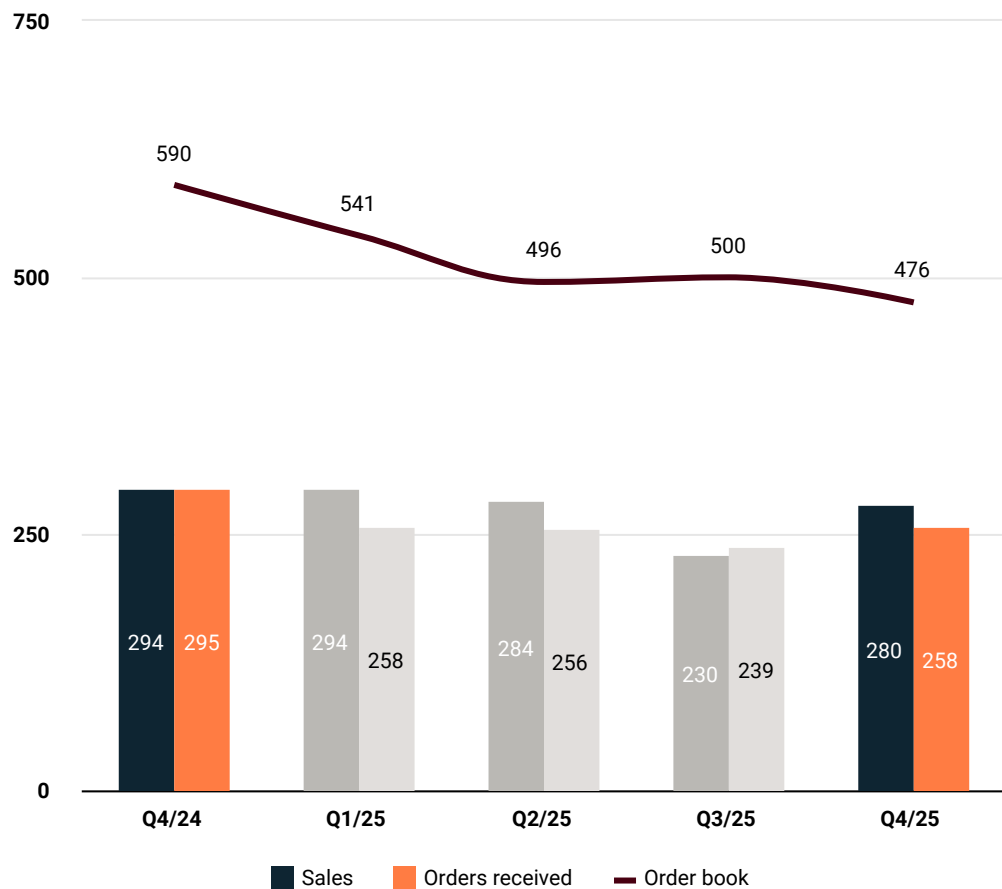
The Equipment segment's 2025 sales decreased by 8 percent from the comparison period and totalled EUR 1,088 (1,185) million. Sales increased in lifting equipment, while delivery equipment sales decreased.

The Equipment segment's fourth quarter operating profit totalled EUR 34 (25) million. The comparable operating profit increased by 38 percent and amounted to EUR 34 (25) million, representing 12.2 (8.4) percent of sales. Comparable operating profit was negatively impacted by lower sales of short cycle delivery equipment in the US. Reduction of certain current assets, as a result of the Italian assembly operations restructuring and low demand in the US, had a negative impact of EUR 3 million on comparable operating profit. The comparison period included EUR -15 million one-off items related to cost savings.

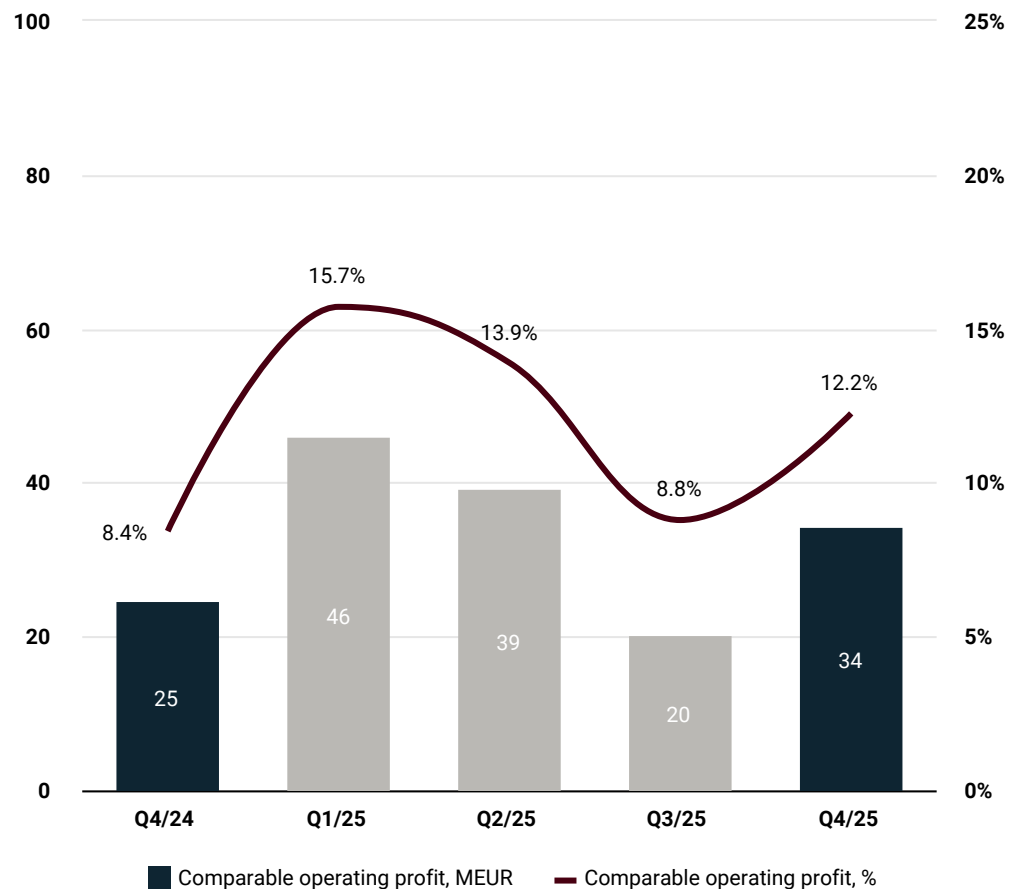
The Equipment segment's operating profit in 2025 totalled EUR 140 (155) million. The comparable operating profit in 2025 decreased by 10 percent and amounted to EUR 140 (155) million, representing 12.9 (13.1) percent of sales. Comparable operating profit decreased due to lower delivery equipment sales in the US. Reduction of certain current assets, as a result of the Italian assembly operations restructuring and low demand in the US, had a negative impact of EUR 10 million on comparable operating profit.

Lifting equipment includes loader cranes and forestry and recycling cranes. Delivery equipment includes truck mounted forklifts, demountables and tail lifts.

Equipment, sales, orders received, order book, MEUR



Equipment, comparable operating profit, MEUR, comparable operating profit, %



Services

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	117	118	-1%	470	450	5%
Order book, end of period	58	58	2%	58	58	2%
Sales	116	118	-1%	469	462	1%
Operating profit	24.1	25.6	-6%	108.9	99.5	9%
% of sales	20.7%	21.7%		23.2%	21.5%	
Comparable operating profit	24.1	25.6	-6%	108.9	99.5	9%
% of sales	20.7%	21.7%		23.2%	21.5%	

In the fourth quarter, the Services segment's orders received decreased by 1 percent from the comparison period and totalled EUR 117 (118) million. Orders of non-recurring services decreased while recurring services continued to increase.

The Services segment's orders received in 2025 increased by 5 percent and totalled EUR 470 (450) million. The increase was driven by recurring services.

The Services segment's order book increased by 2 percent from the end of 2024, totalling EUR 58 (31 Dec 2024: 58) million at the end of the year 2025.

The Services segment's fourth quarter sales decreased by 1 percent and totalled EUR 116 (118) million. The decrease was driven by negative currency impact and decline in non-recurring services, like installations while recurring services continued to increase.

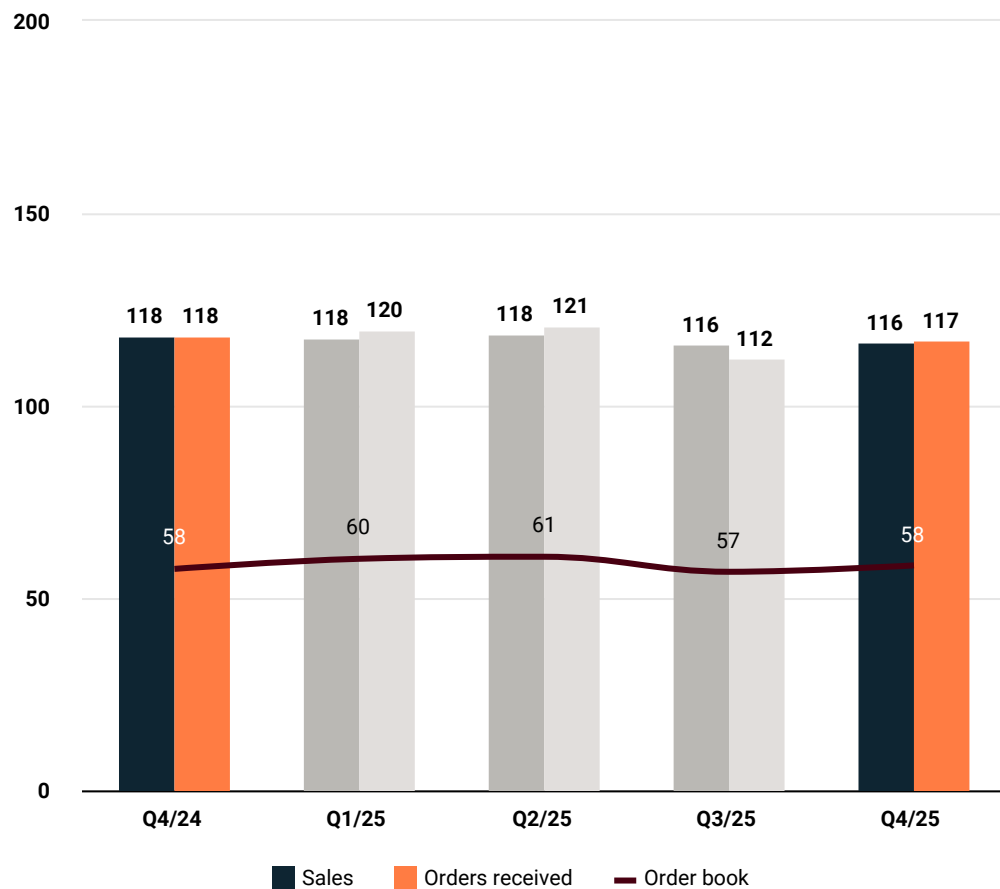
The Services segment's 2025 sales increased by 1 percent and totalled EUR 469 (462) million. The increase was driven by growth in recurring services, but was partly offset by negative currency impact and a decline in non-recurring services, like installations.

The Services segment's fourth quarter operating profit totalled EUR 24 (26) million. The comparable operating profit for the fourth quarter decreased by 6 percent and amounted to EUR 24 (26) million, representing 20.7 (21.7) percent of sales. Comparable operating profit was negatively impacted by low installation volumes and non-recurring costs of approximately EUR 1 million mainly related to covering a deficit in the US healthcare program.

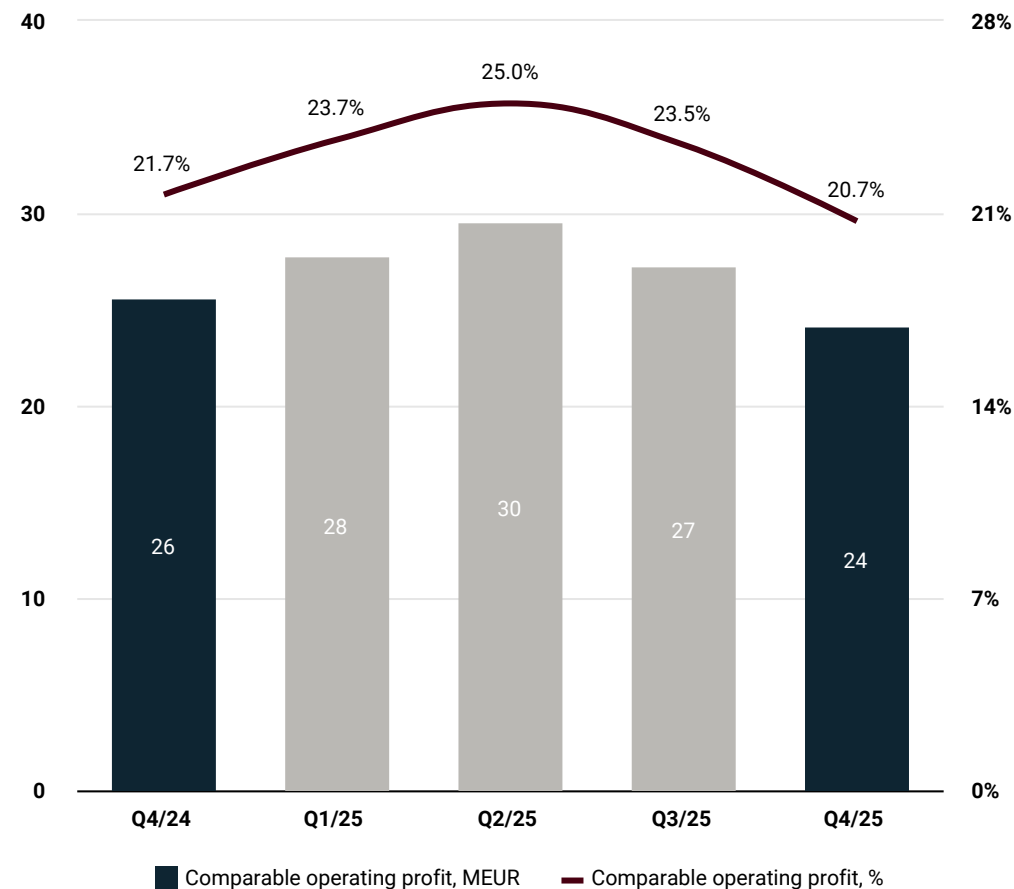
The number of ProCare service contracts and connected units continued to increase. At the end of 2025, the number of ProCare service contracts was over 25,000 and the number of connected units approximately 56,000.

The Services segment's operating profit in 2025 totalled EUR 109 (99) million. The comparable operating profit in 2025 increased by 9 percent and amounted to EUR 109 (99) million, representing 23.2 (21.5) percent of sales. Comparable operating profit increased due to successful commercial and supply chain actions and higher sales in recurring services.

Services, sales, orders received, order book, MEUR



Services, comparable operating profit, MEUR, comparable operating profit, %



Annual General Meeting

Decisions taken at the Annual General Meeting

Annual General Meeting was held on 26 March 2025 in Helsinki, Finland. All resolutions presented in the notice to the AGM 2025 published on 12 February 2025 were approved.

The Annual General Meeting approved that Article 1 of the Articles of Association is amended so that the company's new name is Hiab Oyj and Hiab Corporation in English. The meeting also approved proposed amendments to Articles 2, 5, 9 and 12.

The meeting adopted the financial statements and consolidated financial statements, approved the remuneration policy and the remuneration report 2024, and granted discharge from liability to the members of the Board of Directors and to the President and CEO for the financial year 1 January–31 December 2024. The Annual General Meeting authorised the Board of Directors to decide on the repurchase of the company's own shares, share issues, and on donations.

The meeting approved a dividend distribution of EUR 1.19 per class A share and EUR 1.20 for each outstanding class B share. The dividend payment day was 4 April 2025. The meeting also authorised the Board of Directors to decide on an additional dividend in the amount of EUR 1.56 per each class A share and EUR 1.57 per each outstanding class B share. The payment of the additional dividend is subject to the closing of the sale of the MacGregor business to funds managed by Triton, as announced by the company on 14 November 2024. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 29 September 2025. As announced on 29 September 2025, the Board of Directors of Hiab decided on the additional dividend according to the authorisation. The dividend was paid to a shareholder who on the record date of the dividend payment, 2 October 2025, was registered in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend payment day was 9 October 2025.

The number of the Board members was confirmed at eight (8). Eric Alström, Raija-Leena Hankonen-Nybom, Ilkka Herlin, Jukka Moisio, Tuija Pohjolainen-Hiltunen, Ritva Sotamaa and Luca Sra were re-elected as Board members. Casimir Lindholm was elected as a new Board member, whose term of office commenced as of 1 April 2025, in accordance with his wish. The meeting also confirmed the yearly remuneration of the Board of Directors.

The Annual General Meeting re-elected the accounting firm Ernst & Young Oy as the company's auditor, and the authorised sustainability assurance audit firm Ernst & Young Oy as the sustainability reporting assurance provider. The fees to the auditors and sustainability reporting assurance providers were decided to be paid according to an invoice approved by the company.

The Annual General Meeting approved the establishment of a Shareholders' Nomination Board and that its charter is adopted. The Shareholders' Nomination Board is responsible for preparing proposals to the Annual General Meeting, and if necessary, to the Extraordinary General Meeting, on the number, election, and remuneration of the members of the Board of Directors.

On 26 March 2025, the company published stock exchange releases on the decisions taken at the AGM as well as the Board of Directors' organising meeting. The notice, stock exchange releases and presentations of the members of the Board of Directors are available on Hiab's website at www.hiabgroup.com.

Shareholders' Nomination Board

Hiab's Shareholders' Nomination Board ("Nomination Board") was appointed on 6 June in accordance with the Charter of the Nomination Board approved by the company's Annual General Meeting held on 26 March 2025.

The Nomination Board consists of four (4) members. According to the Charter of the Nomination Board, the members of the Nomination Board are appointed as follows: the two largest shareholders of class A shares are entitled to appoint one (1) member each, and the two largest shareholders of class B shares who do not own any class A shares, are entitled to appoint one (1) member each.

According to the Charter of the Nomination Board, the number of votes held by each shareholder of all shares in the company are determined based on the shareholders' register of Hiab as per the situation on the first banking day of June each year.

On 15 September, Mariatorp Oy, who is one of the four shareholders entitled to appoint a member to the Nomination Board, has notified the company of a change of the appointed member. Mariatorp Oy now appoints Ilona Herlin to replace Heikki Herlin in the Nomination Board.

Following the change, the members of Hiab's Nomination Board are:

- Ville Herlin (appointed by Wipunen Varainhallinta Oy)
- Ilona Herlin (appointed by Mariatorp Oy)
- Markus Aho, Deputy CEO, Chief Investment Officer, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company)
- Rami Vehmas, Chief Equity Officer, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company)

Shareholders' Nomination Board's proposals to the Annual General Meeting

On 19 December 2025, Hiab announced the Shareholders' Nomination Board's proposals to the Annual General Meeting to be held on 24 March 2026. Please refer to the stock exchange release for more information.

Shares and trading

Share capital, own shares and share issue

Hiab Corporation's share capital totalled EUR 20,000,000 at the end of December 2025. The number of class B shares was 55,182,079, while the number of class A shares totalled 9,526,089.

At the end of December 2025, Hiab held a total of 189,515 own class B shares, accounting for 0.29 percent of the total number of shares and 0.13 percent of the total number of votes. The number of outstanding class B shares totalled 54,992,564.

On 26 March 2025, the company's Board of Directors decided on a directed share issue related to the reward payments for share-based incentive programmes. In the share issue, 594,535 own class B shares held by the company were transferred on 3 April 2025 without consideration to the key employees participating in the following share-based incentive programmes per the programme-specific terms and conditions:

- Performance Share Programme 2020–2024, Performance Period 2022–2024
- Performance Share Programme 2023–2025 (payment of 2023–2024 earnings to programme participants whose employment terminates as part of Cargotec's transformation)
- Performance Share Programme 2024–2026 (payment of 2024 earnings to programme participants whose employment terminates as part of Cargotec's transformation)
- Restricted Share Programme 2020–2024, Engagement Period 2022–2024, 3rd instalment
- Restricted Share Programme 2023–2025, 2nd instalment
- Restricted Share Programme 2024–2026, 1st instalment
- Restricted Share Unit Programme 2023–2025

The decision on the directed share issue was based on the authorisation granted to the Board of Directors by the Annual General Meeting on 26 March 2025. According to the authorisation, the Board of Directors can decide on a share issue amounting to a maximum of 952,000 class A shares and 5,448,000 class B shares.

Share-based incentive programmes

During the financial year 2025, no new share-based incentive programmes were established.

The following share-based incentive programmes established during the past financial years were in operation at the end of the fourth quarter of 2025:

- Performance share programme 2023–2025 (announced on 2 February 2023, adjustments announced on 7 August 2024). For the measuring period 2025, the potential reward will be based on eco portfolio share in orders received. The number of active participants in the programme at the end of the fourth quarter was 32 with a total maximum reward opportunity of approximately 110,000 company's class B shares.

- Performance share programme 2024–2026 (announced on 20 December 2023, adjustments announced on 7 August 2024). For the measuring period 2025–2026 the potential reward will be based on the service gross profit. The number of active participants in the programme at the end of the fourth quarter was 34 with a total maximum reward opportunity of approximately 103,000 company's class B shares.
- Performance share programme 2025–2027 (announced on 19 December 2024). For the measuring period 2025–2027 the potential reward will be based on earnings per share (EPS). The programme targets approximately 70 selected key employees, with a total maximum reward opportunity of approximately 90,000 company's class B shares.
- Restricted share programme 2023–2025 (announced on 2 February 2023, adjustments announced on 7 August 2024). The number of active participants in the programme at the end of the fourth quarter was two with the maximum reward opportunity of approximately 6,000 company's class B shares.
- Restricted share programme 2024–2026 (announced on 20 December 2023, adjustments announced on 7 August 2024). The number of active participants in the programme at the end of the fourth quarter was two with undelivered maximum reward opportunity of approximately 6,000 company's class B shares.
- Restricted share programme 2025–2027 (announced on 19 December 2024). The maximum number of the company's class B shares that can be paid based on the programme is approximately 10,000. The programme does not have any active participants.

Market capitalisation and trading

Trading on Nasdaq Helsinki ¹⁰	2025	2024
Total market value of class B shares, end of period, MEUR ¹¹	2,723	2,779
Market capitalisation of class A and B shares, end of period, MEUR ¹²	3,195	3,266
Closing price of class B share, end of period, EUR	49.52	51.08
Volume-weighted average price of class B share, EUR	48.02	57.39
Highest quotation of class B share, EUR	61.20	82.90
Lowest quotation of class B share, EUR	34.38	41.26
Trading volume, million class B shares	22.00	22.00
Turnover of class B shares, MEUR	1,062	1,289

At the end of the period, the number of registered shareholders was 36,406 (34,722). The number of Finnish household shareholders was 34,399 (33,054), corresponding to approximately 15 (15) percent ownership of all Hiab's shares. At the end of the period, approximately 27 (31) percent of Hiab's shares were nominee registered or held by non-Finnish holders.

Upon the completion of the Demerger 30 June 2024, the shareholders of Cargotec received as demerger consideration one (1) new share of the corresponding share class (i.e., class A or class B) in Kalmar for each class A and class B share owned in Cargotec, which had a negative impact on Cargotec's share price on 1 July 2024. Cargotec's Annual General Meeting held on 26 March 2025 resolved a resolution to change the company's name to Hiab Corporation. As of 1 April 2025 the company's trading code on Nasdaq Helsinki is HIAB.

¹⁰ Class B shares were also traded in several alternative marketplaces.

¹¹ Excluding own shares held by the company.

¹² Excluding own shares held by the company, unlisted class A shares are valued at the average price of class B shares on the last trading day of the period.

Short-term risks and uncertainties

Developments in the global economy have a direct effect on Hiab's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical and trade tensions and wars, energy availability, tariffs and sanctions can have further impact on the demand of Hiab's solutions.

Ongoing trade and geopolitical tensions currently represent the most significant risks in Hiab's operating environment. The situation elevates the uncertainty surrounding the global growth outlook and has particularly impacted the US market. The impacts have been evident in the US through slower customer decision-making, which has negatively affected Hiab's orders received and sales. Furthermore, the situation is complicating the management of procurement costs and product pricing, and increasing the risks associated with Hiab's investment decisions. Sudden changes in customs regulations have created uncertainty regarding the final amount of import duties payable, thereby also complicating product pricing decisions.

A significant portion of Hiab's solutions sold in the US are assembled domestically, but a large part of the components are sourced globally. Hiab might not be able to pass on the entire cost increase from imposed and potential new tariffs on Hiab's solutions or their components to its customers. Higher prices could also lead to lower demand of these solutions. Hiab's management is actively monitoring this volatile situation and mitigating the impacts through measures such as exploring alternative suppliers, making price adjustments, and planning factory capacity to align with demand.

A reduction in demand may lead to lower production volumes and force Hiab to restructure its operations or write-off assets. Conversely, given the ongoing volatility, Hiab may choose to maintain its capacity for rapid production scaling, which could result in under absorption of production capacity which could result in lower profitability. Lower demand could also lead to intensified price competition.

Hiab is currently planning to evolve its operating model, a programme targeting lower cost level and closing its manufacturing site in Bispgården, Sweden. The planned actions can include risks related to delivery performance, costs and the retention of skilled personnel, for example.

A significant share of Hiab's orders are from the United States. Even though cash flows are hedged for the existing order book, the weakening of the US dollar could in the longer term weaken Hiab's results. Similarly, a stronger dollar can improve Hiab's results.

Hiab's financial risks related to climate change and other sustainability topics are presented in detail in Hiab's Sustainability statement. The company is exposed to environmental risks via market development, changes in regulations and technology as well as its commitment to reduce greenhouse gas emissions. Examples of these risks include competitors providing low-emission technologies faster; limited availability and high costs of critical minerals and components; as well as customers' willingness to pay becoming uncertain due to the higher prices of low-emission products. In addition, achieving Hiab's climate targets requires a transition phase that causes risks which can have significant financial effects if realised. These effects include, for example, substantial investments that support emission reductions as well as additional costs related to the introduction of new technologies, the realisation of project risks and new types of warranty defects.

Evaluation of the financial impacts of climate change on Hiab is complicated because the occurrence and timing of the resulting effects are difficult to predict, let alone quantify. Reaching the company's emission reduction targets requires efforts in every aspect of Hiab's business.

Hiab is involved in certain legal disputes. The interpretation of international agreements and legislation may weaken the predictability of the end results of legal disputes. Further, Hiab is involved in governmental business with specific requirements. Failing to comply with such requirements may lead to penalties or exclusion from government tenders. Ongoing tensions in global trade elevate compliance risks related to trade and export control regulation. Failure to comply with product safety regulations or other product liability related claims could result in legal disputes and negatively impact Hiab's reputation and financial performance.

Risks regarding Hiab's acquisitions are related to, for example, the knowledge of local markets, authority processes, customers, corporate culture, integration, costs, achieving targets, as well as key employees.

Information security risks are also materially related to Hiab's operations. A cyber attack on systems that are critical to the operations of the company, its customers or suppliers can disrupt operational stability, lead to a decrease in sales and damage Hiab's reputation, for example.

More information on risks is available at www.hiabgroup.com, under Investor Relations > Governance.

Board of Directors' proposal on the distribution of 2025 profit

The parent company's distributable equity on 31 December 2025 was EUR 695,544,248.90. The Board of Directors proposes to the Annual General Meeting convening on 24 March 2026 that of the distributable profit, a dividend of EUR 1.16 for each of the 9,526,089 class A shares and EUR 1.17 for each of the 54,992,564 (31 December 2025) outstanding class B shares be paid for the financial period ended 31 December 2025, totalling EUR 75,391,563.12.

The dividend shall be paid to shareholders who on the record date for dividend distribution, 26 March 2026, are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend payment date proposed by the Board of Directors is 2 April 2026.

The remaining distributable equity, EUR 620,152,685.78, will be retained and carried forward.

No significant changes have occurred in Hiab's financial position after the end of the financial year. Liquidity is at a healthy level and the proposed distribution of dividend poses no risk on the company's financial standing.

Events after the reporting period

On 5 January, Hiab announced that it had completed the acquisition of the Brazilian crane manufacturer ING Cranes, announced on 26 November 2025. The acquisition significantly enhances Hiab's presence in Brazil, complementing its current portfolio in the market. The acquired operations will be included in Hiab's financial reporting for the first time in the first quarter of 2026. ING Cranes' sales in 2024 amounted to approximately EUR 50 million.

On 20 January, Hiab announced plans to evolve its operating model to drive scalability and customer focus and provided an update on programme targeting lower cost level. The planned evolution of the operating model would be a crucial step to drive long-term scalability and customer focus. The company would realign its structure of six divisions into three business areas. The planned change would strengthen Hiab's position as the technological leader in on-road load handling and ensure resilience of the company.

The proposed new structure is planned to be effective during the second quarter of 2026, at which point the strategic realignment into three business areas would be fully operational subject to work council negotiations in relevant jurisdictions. In addition to three business areas, Hiab would continue to have five functions with leaders reporting to President and CEO, Scott Phillips.

Due to the plans, as of 1 April 2026, Hiab Leadership Team will consist of:

- Scott Phillips, President and CEO,
- Mikko Puolakka, Executive Vice President, CFO
- Michaël Bruninx, President, Services
- Hermanni Lyyski, President, Delivery Solutions
- Magdalena Wojtowicz-Tokarz, President, Lifting Solutions
- Kimberly Allan, Executive Vice President, Business Excellence
- Ghita Jansson-Kiuru, Executive Vice President, People and Culture
- Birgitte Skade, Executive Vice President, Marketing and Communications
- Taina Tirkkonen, Executive Vice President, General Counsel

Hiab also provided update on a programme targeting EUR 20 million lower cost level in 2026 compared to 2025. Initial estimates indicate that subject to works council negotiations in relevant jurisdictions, the planned measures could result in the reduction of approximately 480 roles globally, of which approximately 60 is expected to impact on operations in Finland. The detailed consequences of these planned changes will be communicated and, where necessary, negotiated locally as the plans progress.

More information is available in the stock exchange release published on 20 January 2026.

On 11 February, the Board of Directors resolved to establish two new share-based incentive programmes for key employees of the group. The programmes include a Performance Share Programme 2026–2028 and Restricted Share Programme 2026–2028 as a complementary structure for specific situations. More information on the programmes is available in the stock exchange release published on the date.

Outlook for 2026

Hiab estimates its comparable operating profit margin in 2026 to be above 13.0 percent (2025: 13.7 percent).

Annual General Meeting 2026

The Annual General Meeting of Hiab Corporation will be held on Tuesday, 24 March 2026.

Financial calendar 2026

Hiab Corporation will disclose the following financial information in 2026:

- Interim report January–March 2026, on Friday, 24 April 2026
- Half year financial report January–June 2026, on Wednesday, 22 July 2026
- Interim report January–September 2026, on Friday, 23 October 2026

Hiab's Financial Statements 2025 and Annual Report 2025 will be available at www.hiabgroup.com on week 8.

Helsinki, 11 February 2026
Hiab Corporation
Board of Directors

Consolidated statement of income

MEUR	Note	Q4/25	Q4/24	2025	2024
Sales	4	396.4	412.4	1,556.3	1,647.3
Cost of goods sold		-282.3	-304.0	-1,087.2	-1,168.7
Gross profit		114.1	108.3	469.1	478.6
Gross profit, %		28.8%	26.3%	30.1%	29.1%
Selling and marketing expenses		-22.0	-25.8	-90.8	-95.7
Research and development expenses		-10.0	-10.9	-36.7	-38.5
Administration expenses		-36.9	-33.6	-131.2	-133.7
Other operating income		0.4	2.6	2.2	7.0
Other operating expenses		-3.5	0.5	-4.9	-0.5
Operating profit		42.1	41.0	207.6	217.1
Operating profit, %		10.6%	9.9%	13.3%	13.2%
Finance income		2.3	3.5	9.1	14.6
Finance expenses		-4.0	-5.2	-14.6	-18.3
Profit before taxes		40.3	39.3	202.2	213.4
Profit before taxes, %		10.2%	9.5%	13.0%	13.0%
Income taxes	6	-7.7	-12.2	-51.0	-58.4
Profit for the period, continuing operations		32.6	27.1	151.2	155.0
Profit for the period, discontinued operations	13	-2.9	-186.3	13.2	912.5
Profit for the period		29.7	-159.2	164.4	1,067.5
Profit for the period attributable to:					
Shareholders of the parent company		29.7	-159.5	164.0	1,066.7
Non-controlling interest		0.0	0.3	0.4	0.8
Total		29.7	-159.2	164.4	1,067.5

MEUR	Note	Q4/25	Q4/24	2025	2024
Earnings per share for profit attributable to the shareholders of the parent company:					
Basic earnings per share, EUR					
Continuing operations		0.51	0.42	2.34	2.40
Discontinued operations	13	-0.05	-2.88	0.21	14.22
Diluted earnings per share, EUR					
Continuing operations		0.51	0.42	2.34	2.39
Discontinued operations	13	-0.04	-2.89	0.21	14.16

The notes are an integral part of the financial statements review.

Consolidated statement of comprehensive income

MEUR	Q4/25	Q4/24	2025	2024
Profit for the period	29.7	-159.2	164.4	1,067.5
Other comprehensive income				
Items that cannot be reclassified to statement of income:				
Actuarial gains (+) / losses (-) from defined benefit plans	3.0	-2.2	5.0	-1.3
Taxes relating to items that cannot be reclassified to statement of income	-0.6	0.4	-1.1	0.3
Items that can be reclassified to statement of income:				
Gains (+) / losses (-) on cash flow hedges	0.0	-28.3	28.7	-27.1
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-0.6	12.1	-15.5	14.6
Translation differences*	1.7	3.2	-25.1	71.4
Taxes relating to items that can be reclassified to statement of income	0.1	2.9	-1.2	2.3
Share of other comprehensive income of associates and JV, net of tax	—	—	—	0.7
Other comprehensive income, net of tax	3.6	-12.0	-9.2	60.9
Comprehensive income for the period	33.3	-171.2	155.2	1,128.4

MEUR	Q4/25	Q4/24	2025	2024
Comprehensive income for the period attributable to:				
Shareholders of the parent company	33.3	-171.6	154.9	1,127.6
Non-controlling interest	—	0.4	0.3	0.8
Total	33.3	-171.2	155.2	1,128.4
Comprehensive income for the period attributable to Shareholders of the parent company:				
Continuing operations	36.2	25.8	128.0	222.6
Discontinued operations	-2.9	-197.3	26.8	904.9
Total	33.3	-171.6	154.9	1,127.6

*In Q4/25, translation differences include translation differences transferred to statement of income due to disposal of MacGregor business, see note 12. Acquisition and disposals. The full year 2024 includes translation differences transferred to statement of income in connection with the partial demerger, see note 13. Discontinued operations.

The notes are an integral part of the financial statements review.

Consolidated balance sheet

ASSETS, MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Goodwill		234.9	240.1
Intangible assets		16.5	23.2
Property, plant and equipment		168.5	159.1
Deferred tax assets		129.1	82.1
Other non-interest-bearing assets		1.2	2.0
Total non-current assets		550.2	506.5
Current assets			
Inventories		284.8	333.8
Loans receivable and other interest-bearing assets*	8	0.3	0.3
Income tax receivables		32.0	31.5
Derivative assets	9	4.2	6.0
Accounts receivable		250.8	240.8
Contract assets		2.0	1.5
Other non-interest-bearing assets		44.0	99.0
Cash and cash equivalents*	8	459.7	439.1
Total current assets		1,078.0	1,152.0
Assets held for sale	12	—	791.6
Total assets		1,628.2	2,450.1

*Included in interest-bearing net debt.

Information about the disposal of the MacGregor's net assets is presented in Note 12. Acquisitions and disposals.

The notes are an integral part of the financial statements review.

EQUITY AND LIABILITIES, MEUR	Note	31 Dec 2025	31 Dec 2024
Equity attributable to the shareholders of the parent company			
Share capital		20.0	20.0
Translation differences		-10.1	14.9
Fair value reserves		-0.1	-12.0
Retained earnings		1,000.2	1,002.5
Total equity attributable to the shareholders of the parent company		1,010.0	1,025.4
Non-controlling interest		—	1.9
Total equity		1,010.0	1,027.3
Non-current liabilities			
Interest-bearing liabilities*	8	76.1	220.9
Deferred tax liabilities		5.9	11.7
Pension obligations		24.5	25.4
Provisions		0.2	0.3
Other non-interest-bearing liabilities		2.9	10.0
Total non-current liabilities		109.6	268.2
Current liabilities			
Interest-bearing liabilities*	8	174.7	148.6
Provisions		36.7	38.2
Income tax payables		26.1	50.1
Derivative liabilities	9	2.0	6.1
Accounts payable		151.7	158.9
Contract liabilities		20.5	24.3
Other non-interest-bearing liabilities		97.0	126.8
Total current liabilities		508.5	552.9
Liabilities associated with assets held for sale	12	—	601.7
Total equity and liabilities		1,628.2	2,450.1

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Share capital	Share premium	Translation differences	Fair value reserves	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2025	20.0	—	14.9	-12.0	—	1,002.5	1,025.4	1.9	1,027.3
Profit for the period						164.0	164.0	0.4	164.4
Cash flow hedges				11.9			11.9	—	11.9
Translation differences			-25.0				-25.0	-0.1	-25.1
Actuarial gains and losses from defined benefit plans						4.0	4.0	—	4.0
Comprehensive income for the period*	—	—	-25.0	11.9	—	168.0	154.9	0.3	155.2
Dividends						-177.8	-177.8	-0.5	-178.4
Share-based payments						7.5	7.5		7.5
Other changes						—	—	-1.7	-1.7
Transactions with owners of the company	—	—	—	—	—	-170.3	-170.3	-2.2	-172.5
Equity 31 Dec 2025	20.0	—	-10.1	-0.1	—	1,000.2	1,010.0	—	1,010.0

	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Share capital	Share premium	Translation differences	Fair value reserves	Reserve for invested unrestricted equity	Retained earnings	Total		
MEUR									
Equity 1 Jan 2024	64.3	98.0	-56.4	-2.5	35.3	1,613.6	1,752.3	1.5	1,753.8
Profit for the period						1,066.7	1,066.7	0.8	1,067.5
Cash flow hedges				-9.5			-9.5	—	-9.5
Translation differences			71.3				71.3	0.1	71.4
Actuarial gains and losses from defined benefit plans						-1.0	-1.0	—	-1.0
Comprehensive income for the period*	—	—	71.3	-9.5	—	1,065.7	1,127.6	0.8	1,128.4
Effect of the partial demerger	-44.3	-98.0			-26.0	168.3	—		—
Fair value of net assets distributed to owners						-1,698.2	-1,698.2		-1,698.2
Dividends						-138.2	-138.2	-0.4	-138.6
Treasury shares acquired					-9.3	-18.7	-28.0		-28.0
Share-based payments						9.9	9.9		9.9
Transactions with owners of the company	-44.3	-98.0	—	—	-35.3	-1,676.8	-1,854.4	-0.4	-1,854.9
Equity 31 Dec 2024	20.0	—	14.9	-12.0	—	1,002.5	1,025.4	1.9	1,027.3

*Net of tax

The notes are an integral part of the financial statements review.

Consolidated statement of cash flows

MEUR	Note	Q4/25	Q4/24	2025	2024
Net cash flow from operating activities					
Profit for the period		29.7	-159.2	164.4	1,067.5
Depreciation, amortisation and impairment	5, 13	10.5	216.2	58.9	270.6
Finance income and expenses		1.7	1.1	8.0	14.6
Income taxes	6	7.2	3.5	55.4	80.9
Non-cash adjustments related to partial demerger		—	—	—	-1,039.7
Change in net working capital		6.7	112.9	31.2	202.1
Other adjustments		0.1	-2.8	-10.4	-13.6
Cash flow from operations before finance items and taxes		55.9	171.7	307.5	582.3
Interest received		2.4	3.3	11.3	19.4
Interest paid		-2.1	-2.5	-10.9	-26.6
Dividends received		—	—	—	1.8
Other finance items		-4.0	-18.6	20.7	-3.5
Income taxes paid		-33.7	0.4	-139.4	-97.3
Net cash flow from operating activities		18.5	154.3	189.3	476.1
Net cash flow from investing activities					
Acquisitions of businesses, net of cash acquired		—	—	—	-17.9
Disposals of businesses, net of cash sold		—	—	52.4	2.5
Investments in intangible assets and property, plant and equipment		-5.7	-8.4	-17.3	-44.2
Disposals of intangible assets and property, plant and equipment		0.2	4.3	0.6	21.6
Cash flow from investing activities, other items		0.0	-0.9	0.0	21.5
Net cash flow from investing activities		-5.5	-4.9	35.7	-16.5

MEUR	Note	Q4/25	Q4/24	2025	2024
Net cash flow from financing activities					
Treasury shares acquired		—	-0.4	—	-28.0
Repayments of lease liabilities		-5.8	-8.0	-29.7	-40.9
Repayments of long-term borrowings		-25.0	—	-125.0	-100.0
Repayments of short-term borrowings		—	-1.0	—	-4.0
Dividends paid		-101.2	—	-178.4	-138.6
Net cash flow from financing activities		-132.0	-9.3	-333.0	-311.5
Change in cash and cash equivalents					
		-119.1	140.1	-108.0	148.1
Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period					
		580.9	436.9	579.2	680.8
Effect of exchange rate changes		-2.1	2.2	-11.5	-2.1
Cash and cash equivalents, and bank overdrafts distributed to the owners		—	—	—	-247.7
Cash and cash equivalents, and bank overdrafts, total, at the end of the period		459.7	579.2	459.7	579.2
Cash and cash equivalents, and bank overdrafts included in the net assets held for sale at the end of the period					
	12	—	140.1	—	140.1
Bank overdrafts at the end of the period		0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period in the balance sheet		459.7	439.1	459.7	439.1

Consolidated statement of cash flows includes cash flows from the continuing and the discontinued operations.

The notes are an integral part of the financial statements review.

Notes to the financial statements review

1. General information

Hiab Corporation (1927402-8) is a limited liability company domiciled in Helsinki, Finland. The registered address is Itämerenkatu 25, 00180 Helsinki, Finland. Hiab Corporation and its subsidiaries form the Hiab Group (later referred to as Hiab or company). Hiab Corporation's (Cargotec Corporation until 31 March 2025) class B shares are quoted on Nasdaq Helsinki since 1 June 2005.

2. Accounting principles

The financial statements review has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those of the annual financial statements for 2024 and reflect the changes in IAS/IFRS accounting standards effective from 1 January 2025, which had no material impact on the financial statements review.

All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

Changes in the group structure and reporting

Cargotec's continuing operations consisted of Hiab's business at the beginning of the year, which resulted in segment reporting being updated accordingly. At the beginning of April Cargotec Corporation's name was changed to Hiab Corporation. MacGregor was presented as a discontinued operation and the sale agreed in November 2024 was completed on 31 July 2025. Information about MacGregor is presented in Notes 12 Acquisitions and disposals, and 13 Discontinued operations.

To provide a basis for comparison, Hiab published its reclassified financial information of continuing operations for all quarters of 2023 and the first three quarters of 2024 separately, as well as for the full year 2023 on 7 January 2025.

As of 1 January 2025, Hiab has two reporting segments, Equipment and Services. Hiab published its reclassified financial information of reportable segments and Group administration for all quarters of 2024, as well as for the full year 2024 on 28 March 2025.

3. Prevailing economic uncertainty

The global economy and cargo flow dynamics have a direct impact on Hiab's operating environment and customers' investment decisions. Uncertainties arising from economic conditions, supply chain shifts, geopolitical developments, sanctions, trade disputes, and technological or regulatory changes can all impact the global movement of goods, affecting component availability and pricing, as well as demand for Hiab solutions.

In the prevailing market situation, demand for Hiab's solutions has varied regionally. A weakening economic outlook and rising uncertainty may lead customers to postpone or cancel orders, seek price reductions, or face financial difficulties, potentially including insolvency. These factors, combined with reduced production volumes, could negatively impact Hiab's sales and profitability. In addition, a deteriorating economic environment can increase inventory obsolescence and credit losses related to customer receivables.

Furthermore, economic uncertainty driven by current trade policies has adversely affected Hiab, complicating the management of procurement costs and product pricing, and increasing the risks associated with Hiab's investment decisions. During the financial year, U.S. steel tariffs were subject to significant changes in both scope and tariff rates. In August 2025, the scope was expanded to its broadest extent, at which point many of Hiab's finished products also became subject to the tariffs. The tariff changes led to unexpected price changes and increased uncertainty, which had a negative impact on customer demand and order intake. The changes also increased operational and administrative complexity for the Group's U.S. operations. In particular, determining and declaring the correct tariff level requires extensive data collection from suppliers regarding the steel content and value of imported goods. This process is ongoing, has increased administrative burden, and has resulted in temporary overpayments of tariffs. There is also uncertainty regarding the amount and timing of refunds of excess tariff payments.

Hiab is also exposed to financial risks due to climate change. Risks are caused by, for example, changes in the environment and regulations, adoption of new technologies, and emission reduction commitments. Managing these risks and achieving the set goals requires success across Hiab's entire organization, from product development to procurement, manufacturing to sales, and from administration in leading the change process. Failure to manage these risks could adversely affect Hiab's business.

4. Segment information

Cargotec's group structure underwent significant transformation in 2024 as Kalmar was demerged from Cargotec and an agreement was reached to sell MacGregor. Following these changes, Cargotec's continuing operations consist of Hiab's business. Consequently, the company's name was changed to Hiab on 1 April 2025, in accordance with the decision of the Annual General Meeting. As of 1 January 2025, Hiab's reporting segments are Equipment and Services.

The Equipment segment's business includes load handling equipment, such as HIAB, EFFER and ARGOS loader cranes, MOFFETT and PRINCETON truck-mounted forklifts, LOGLIFT forestry cranes, JONSERED recycling cranes, MULTILIFT skiploaders and hooklifts, GALFAB roll-off cable hoists, and tail lifts under the ZEPRO, DEL and WALTCO brands.

The Services segment's business includes solutions supporting the use and productivity of Hiab equipment. The product range includes maintenance and installation services, spare parts and accessories, digital services, and refurbished equipment.

The reporting segments are aligned with how the chief operating decision-maker monitors the business. The chief operating decision-maker, responsible for resource allocation and segment performance oversight, is identified as Hiab's Board of Directors together with the Chief Executive Officer. Segment reporting is based on the operational framework, with the Equipment segment combining operating segments Lifting equipment and Delivery equipment. These aggregated operating segments share similarities in economic characteristics, product nature, production processes, customer bases, and distribution methods. No aggregation is performed within the Services segment.

The accounting principles used for internal management reporting and segment reporting are consistent with those applied in the preparation of the consolidated financial statements. The financial performance of segments is evaluated based on external sales and comparable operating profit. Comparable operating profit is specifically used to track and forecast profitability, as well as to set related performance targets.

As of 1 January 2025, Hiab has two reporting segments, Equipment and Services. Hiab published its reclassified financial information of reportable segments and Group administration for all quarters of 2024, as well as for the full year 2024 on 28 March 2025.

Sales, MEUR	Q4/25	Q4/24	2025	2024
Equipment	280	294	1,088	1,185
Services	116	118	469	462
Total	396	412	1,556	1,647
Recognised at a point in time	386	407	1,530	1,630
Recognised over time	10	5	26	17

Sales by geographical area, MEUR	Q4/25	Q4/24	2025	2024
EMEA	212	205	785	804
Americas	154	179	662	735
Asia-Pacific	30	28	110	108
Total	396	412	1,556	1,647

Sales by geographical area, %	Q4/25	Q4/24	2025	2024
EMEA	54%	50%	50%	49%
Americas	39%	43%	43%	45%
Asia-Pacific	8%	7%	7%	7%
Total	100%	100%	100 %	100%

Comparable operating profit, MEUR	Q4/25	Q4/24	2025	2024
Equipment	34.3	24.8	140.1	155.4
Services	24.1	25.6	108.9	99.5
Group administration	-11.1	-9.3	-36.1	-37.7
Total	47.3	41.0	212.9	217.1

Comparable operating profit, %	Q4/25	Q4/24	2025	2024
Equipment	12.2%	8.4%	12.9%	13.1%
Services	20.7%	21.7%	23.2%	21.5%
Total	11.9%	9.9%	13.7%	13.2%

Items affecting comparability, MEUR	Q4/25	Q4/24	2025	2024
Operating profit	42.1	41.0	207.6	217.1
Costs of programme targeting lower cost level	5.2	—	5.2	—
Comparable operating profit	47.3	41.0	212.9	217.1

Operating profit, EBITDA and EBITA Hiab total, MEUR	Q4/25	Q4/24	2025	2024
Operating profit	42.1	41.0	207.6	217.1
Depreciation, amortisation and impairment*	10.5	12.4	41.7	44.0
EBITDA	52.5	53.4	249.3	261.2
*Including effects of allocating the acquisition cost of businesses	0.8	0.8	3.1	3.1
EBITA	42.8	41.8	210.7	220.2

Orders received, MEUR	Q4/25	Q4/24	2025	2024
Equipment	258	295	1,010	1,059
Services	117	118	470	450
Total	375	414	1,481	1,509

Orders received by geographical area, MEUR	Q4/25	Q4/24	2025	2024
EMEA	208	218	794	736
Americas	137	164	572	668
Asia-Pacific	30	32	114	104
Total	375	414	1,481	1,509

Orders received by geographical area, %	Q4/25	Q4/24	2025	2024
EMEA	55%	53%	54%	49%
Americas	37%	40%	39%	44%
Asia-Pacific	8%	8%	8%	7%
Total	100%	100%	100 %	100 %

Order book, MEUR	31 Dec 2025	31 Dec 2024
Equipment	476	590
Services	58	58
Total	534	648

5. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q4/25	Q4/24	2025	2024
Owned assets				
Intangible assets	0.3	0.3	1.1	0.3
Land and buildings	0.4	0.7	1.1	1.7
Machinery and equipment	3.9	19.8	15.8	30.0
Right-of-use assets				
Land and buildings	7.2	10.8	28.6	24.6
Machinery and equipment	3.4	0.6	8.2	9.1
Total	15.2	32.2	55.0	65.6

Depreciation, amortisation and impairment, MEUR	Q4/25	Q4/24	2025	2024
Owned assets				
Intangible assets	1.1	1.4	4.9	5.6
Land and buildings	0.6	0.6	2.4	2.3
Machinery and equipment	3.1	4.8	13.3	12.4
Right-of-use assets				
Land and buildings	3.8	4.0	14.2	13.4
Machinery and equipment	1.9	1.6	6.9	10.2
Total	10.5	12.4	41.7	44.0

6. Taxes in statement of income

MEUR	Q4/25	Q4/24	2025	2024
Current year tax expense	2.1	21.2	103.7	93.5
Current year change in deferred assets and liabilities*	5.3	-9.3	-55.8	-37.6
Tax expense for previous years*	0.3	0.2	3.0	2.5
Total	7.7	12.2	51.0	58.4

*Current year change in deferred assets and liabilities has been adjusted by EUR -1.6 million and tax expense for previous year with EUR 1.6 million in Q4/24.

7. Net working capital

MEUR	31 Dec 2025	31 Dec 2024
Inventories	284.8	333.8
Operative derivative assets	1.1	15.2
Accounts receivable	250.8	240.8
Contract assets	2.0	1.5
Other operative non-interest-bearing assets	43.9	99.4
Working capital assets	582.6	690.8
Provisions	-36.9	-38.5
Operative derivative liabilities	-1.3	-21.5
Pension obligations	-24.5	-25.4
Accounts payable	-151.7	-158.9
Contract liabilities	-20.5	-24.3
Other operative non-interest-bearing liabilities	-99.1	-135.0
Working capital liabilities	-333.9	-403.7
Net working capital in the balance sheet	248.7	287.1
Net working capital items included in assets held for sale and associated liabilities*	—	-233.2
Total	248.7	53.9

*Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.

Assets and liabilities that are not allocated to business operations are not included in net working capital. Unallocated assets comprise loans and other interest-bearing receivables, cash and cash equivalents, income tax receivables, deferred tax assets, deferred interests, deferred considerations on disposals, and derivatives designated as hedges of future treasury transactions. Unallocated liabilities comprise loans and other interest-bearing liabilities, income tax payables, deferred tax liabilities, accrued interests, deferred considerations on acquisitions, dividend liabilities, and derivatives designated as hedges of future treasury transactions.

8. Interest-bearing net debt and liquidity

MEUR	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	250.8	369.4
Loans receivable and other interest-bearing assets	-0.3	-0.3
Cash and cash equivalents	-459.7	-439.1
Interest-bearing net debt in balance sheet	-209.2	-69.9
Interest-bearing net debt associated with the assets held for sale and related liabilities*	—	-116.4
Interest-bearing net debt	-209.2	-186.3
Equity	1,010.0	1,027.3
Gearing	-20.7%	-18.1%

MEUR	2025	2024
Operating profit, last 12 months	227.8	123.3
Depreciation, amortisation and impairment, last 12 months	58.9	270.6
EBITDA, last 12 months	286.7	393.9

Interest-bearing net debt / EBITDA, last 12 months	-0.7	-0.5
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The fair values of interest-bearing assets and liabilities do not significantly differ from their carrying amounts.

MEUR	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	459.7	439.1
Committed long-term undrawn revolving credit facilities	330.0	330.0
Repayments of interest-bearing liabilities in the following 12 months	-174.7	-148.6
Liquidity position associated with assets held for sale and related liabilities*	—	132.2
Liquidity	615.1	752.8

*Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.

9. Derivatives

Fair values of derivative financial instruments

MEUR	Positive fair value 31 Dec 2025	Negative fair value 31 Dec 2025	Net fair value 31 Dec 2025	Net fair value 31 Dec 2024
Current				
Currency forwards, cash flow hedge accounting	0.4	0.3	0.1	-0.9
Currency forwards, other	3.9	1.7	2.2	0.8
Total current	4.2	2.0	2.3	-0.1
Derivatives included in assets held for sale and related liabilities*	—	—	—	-2.4
Total derivatives	4.2	2.0	2.3	-2.5

Financial assets and liabilities recognised at fair value through profit and loss comprise mainly currency derivatives. The recurring measurement of these instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables. Therefore, these measurements are categorised in the fair value hierarchy as level 2 fair values.

Nominal values of derivative financial instruments

MEUR	31 Dec 2025	31 Dec 2024
Currency forward contracts	594.9	1,258.8
Cash flow hedge accounting	196.8	607.1
Other	398.1	651.7
Nominal values of derivatives included in assets held for sale and related liabilities*	—	2,280.0
Total	594.9	3,538.9

The derivatives have been recognised at gross fair values on the balance sheet, as the netting agreements related to derivatives allow unconditional netting only in the occurrence of credit events but not in a normal situation. The group has not given or received collateral related to derivatives from the counterparties.

*Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.

10. Commitments

MEUR	31 Dec 2025	31 Dec 2024
Guarantees given on behalf of third parties	12.5	—
Off-balance sheet leases	31.5	1.2
Capital commitments	9.3	—
Other contingent liabilities	0.4	0.7
Total	53.6	1.9

The guarantees given on behalf of third parties relate to remaining corporate guarantees issued in favour of the sold MacGregor business. The Group has received full counter-indemnities for these commitments and is expected to be relieved from all related obligations within the next 12 months after closing of the sale of MacGregor.

Commitments related to leases include commitments related to off-balance sheet leases and on-balance sheet leases not yet commenced, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

Capital commitments are contractual obligations relating to the acquisition or construction of property, plant and equipment.

Contingent liabilities are related to guarantees given by Hiab in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways including direct guarantees, bank guarantees, and performance bonds. Various Group entities are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

In addition, Hiab Corporation has guaranteed obligations of Group companies arising from ordinary course of business. The total amount of these guarantees on 31 Dec 2025 was EUR 24.9 (31 Dec 2024 266.6) million.

11. Related party transactions

Hiab's related parties include the parent company Hiab Corporation, and its subsidiaries. Related parties include also the members of the Board of Directors, the CEO, and other members of the Leadership Team, their close family members, and entities controlled directly or indirectly by them. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company are included in related parties.

Hiab did not have material business transactions with its related parties during the reporting or comparison period.

12. Acquisitions and disposals

Acquisitions and disposals of businesses in 2025

Hiab made no business acquisitions during 2025.

Sale of MacGregor

In November 2024, Hiab (then Cargotec) entered into an agreement to divest MacGregor to funds managed by Triton at a debt-free price of EUR 480 million. The transaction was estimated to result in a non-deductible loss in taxation. Consequently, goodwill impairments of EUR 200 million and EUR 10 million were recognised in the last quarter of 2024 and the second quarter of 2025, respectively, resulting in net assets disposed of EUR 215.1 million. Impairments were presented in items affecting comparability in the result of discontinued operations. MacGregor was presented as a discontinued operation since the last quarter of 2024 and the divestment was completed on 31 July 2025. Additional information in the note 13. Discontinued operations.

MacGregor sale result, MEUR	
Total consideration	226.9
Net assets disposed of*	-215.1
Transfers from other comprehensive income	-6.2
Transaction costs	-6.7
Result on disposal before tax	-1.1
Income tax	—
Result on disposal after tax	-1.1
Sales price, received in cash	226.9
Cash and cash equivalents sold, including overdrafts	175.1
Cash flow impact	51.8

*After goodwill impairments of EUR 210 million recorded as expense in the Income statement of discontinued operations in prior periods.

The table below presents MacGregor's assets and liabilities at the time of sale and the assets classified as held for sale and related liabilities at the end of 2024.

MacGregor assets and liabilities, MEUR	31 Jul 2025	31 Dec 2024
Goodwill	162.1	172.8
Intangible assets	72.1	71.5
Property, plant and equipment	26.1	26.1
Other investments	29.3	28.8
Inventories	165.7	168.0
Accounts receivable, other non-interest-bearing receivables, and derivative assets	152.1	158.8
Cash and cash equivalents	175.1	140.1
Deferred tax assets	22.9	25.4
Total assets	805.4	791.6
Accounts payable, other non-interest-bearing liabilities and derivative liabilities	554.5	566.9
Interest-bearing liabilities	22.5	23.7
Deferred tax liabilities	11.6	11.0
Total liabilities	588.6	601.7
Non-controlling interest	-1.7	-1.9
Net assets disposed of	215.1	—

Additionally, in May, Hiab sold its service workshop in Lyon, France. The disposal had no material impact on the consolidated financial statements.

Acquisitions and disposals of businesses in 2024

Hiab (then Cargotec) made no acquisitions in 2024. During 2024, Kalmar was spun off as a separate listed company and MacGregor was classified as a discontinued operation when the agreement for its sale was signed in November 2024. Further information on these is presented in the note 13. Discontinued operations.

13. Discontinued operations

Classification of MacGregor as a discontinued operation

Hiab (then Cargotec) announced in November 2024 that it had signed an agreement to sell the MacGregor business area to funds managed by Triton at a debt-free price of EUR 480 million. The sale followed the Company's Board of Directors decision in November 2022 to divest MacGregor in the future and the announcement in May 2024 to start the MacGregor sale process. MacGregor was presented as discontinued operations in accordance with IFRS 5 starting from the fourth quarter of 2024 and the sale was closed on 31 July 2025.

MacGregor was sold at a debt-free price of EUR 480 million and expected to result in a loss of EUR 211,1 million on the transaction that is not deductible in taxation. The loss was mainly recognised as a goodwill impairment, of which EUR 200 million was recognised in the fourth quarter of 2024 and an additional EUR 10 million in the second quarter of 2025. The recognised loss was included in items affecting comparability within the profit for the period from discontinued operations. MacGregor sale loss calculation, and the disposed net assets are disclosed in note 12 Acquisitions and disposals.

The loss from the transaction differed from the goodwill impairment test results performed by MacGregor during 2024. The main reason for the difference was the agreed sales price adjustments related to the definition of net debt and working capital items. Due to the agreed adjustments, the purchase price paid in cash for MacGregor also differed significantly from the debt-free value.

The total cost to separate MacGregor was approximately EUR 19 million that was recorded in items affecting comparability as part of the result of the discontinued operations. Out of the separation costs, EUR 7 million was recognised in 2024 and EUR 12 million in 2025.

Classification of Kalmar as a discontinued operation

Hiab's (then Cargotec) annual general meeting approved in May 2024 the separation of the Kalmar business area into its own listed company (Demerger). The implementation date of the Demerger was 30 June 2024, after which Kalmar has operated as an independent listed company. As a result of the Demerger, Kalmar business area was presented as discontinued operations in accordance with IFRS 5 Non-current assets held for sale and discontinued operations starting from the first quarter of 2024.

Presentation of discontinued operations

In accordance with the IFRS 5 standard, the net result of discontinued operations is presented in the consolidated statement of income separately from the income and expenses of continuing operations. In Hiab's consolidated balance sheet as of December 31, 2024, MacGregor's balance sheet items were presented in the lines of assets held for sale and related liabilities. The statement of cash flows and the statement of changes in equity include the effects of continuing and discontinued operations. The presented result from discontinued operations includes MacGregor-related revenue and expenses for 2025 up to the closing of the sale, as well as the loss recognised on the sale. The comparative results from discontinued operations presented include MacGregor-related revenue and expenses for the full year of 2024 and Kalmar-related revenue and expenses for the first half of 2024.

Income from the discontinued operations

MEUR	Q4/25	Q4/24	2025	2024
Sales	—	198.0	487.1	1,650.9
Cost of goods sold	—	-150.2	-374.4	-1,249.4
Gross profit	—	47.8	112.7	401.4
Selling and marketing expenses	—	-7.3	-14.1	-71.4
Research and development expenses	—	-2.5	-4.0	-32.0
Administration expenses	-1.5	-30.2	-58.4	-138.4
Restructuring costs	—	1.9	0.2	-28.5
Other operating income	—	2.3	4.7	29.3
Other operating expenses	-1.9	-209.1	-25.0	-259.0
Share of associated companies' and joint ventures' net result	—	1.5	4.0	4.6
Operating profit	-3.4	-195.6	20.1	-93.8
Finance income	—	1.4	2.2	6.6
Finance expenses	—	-0.8	-4.7	-17.5
Profit before taxes from the operations transferred to discontinued operations	-3.4	-195.0	17.6	-104.7
Income taxes	0.5	8.7	-4.4	-22.5

MEUR	Q4/25	Q4/24	2025	2024
Profit for the period from the operations transferred to discontinued operations	-2.9	-186.3	13.2	-127.2
Fair value gain recognised from net assets distributed to the owners	—	—	—	1,112.7
Translation differences	—	—	—	-73.1
Profit for the period, discontinued operations	-2.9	-186.3	13.2	912.5
Other comprehensive income, discontinued operations	—	-11.0	13.6	-7.6
Comprehensive income for the period, discontinued operations	-2.9	-197.3	26.8	904.9
Comprehensive income for the period attributable to:				
Shareholders of the parent company	-2.9	-197.3	26.8	904.9
Non-controlling interest	—	—	—	—
Total	-2.9	-197.3	26.8	904.9

Cash flows from discontinued operations

MEUR	Q4/25	Q4/24	2025	2024
Net cash flow from operating activities	-0.6	0.4	10.2	180.5
Net cash flow from investing activities*	—	-4.2	50.3	-8.6
Net cash flow from financing activities	—	-1.9	-5.5	-18.9
Net cash flow total	-0.6	-5.7	55.0	153.0

*2025 includes the disposal of the MacGregor business, net of cash sold, further information in note 12. Acquisitions and disposals.

Comparable operating profit, discontinued operations

MEUR	Q4/25	Q4/24	2025	2024
Operating profit	-3.4	-195.6	20.1	-93.8
Restructuring costs				
Employment termination costs	—	0.0	-0.1	0.5
Impairments of inventories	—	-0.1	-0.1	0.2
Other restructuring costs*	—	-1.8	—	27.7
Restructuring costs, total	—	-1.9	-0.2	28.5
Other items affecting comparability				
Sale of MacGregor**	1.4	207.4	28.2	211.0
Partial demerger	—	3.2	-0.1	53.4
Hiab standalone preparations and Cargotec group closing	0.5	7.0	12.2	7.0
Other costs	—	-0.2	—	—
Other items affecting comparability, total	1.9	217.5	40.3	271.5
Comparable operating profit	-1.5	20.0	60.3	206.1

* During the second quarter of 2024, MacGregor settled a dispute with a customer related to an installation vessel pilot project for offshore wind turbines, as a result of which the negative result impact of approximately EUR 29 million related to settlement of the dispute and termination of the project was recorded to restructuring costs. The product is no longer in MacGregor's sales portfolio.

** Cargotec signed an agreement to sell MacGregor on 14 November 2024 to funds managed by Triton. The expected loss from the transaction was recognised as a goodwill impairment of EUR 200 million in the fourth quarter of 2024 and an additional EUR 10 million in the second quarter of 2025.

Capital expenditure, depreciation, amortisation and impairment, discontinued operations

Capital expenditure, MEUR	Q4/25	Q4/24	2025	2024
Owned assets	—	3.4	1.5	28.0
Right-of-use assets	—	2.6	4.1	18.8
Total	—	5.9	5.6	46.8

Depreciation, amortisation and impairment, MEUR	Q4/25	Q4/24	2025	2024
Owned assets	—	202.0	12.7	210.9
Right-of-use assets	—	1.8	4.5	15.7
Total	—	203.9	17.2	226.6

14. Events after the reporting period

In January 2026, Hiab acquired 100% of the share capital of ING Indústria Nacional de Guindastes Ltda. (ING Cranes), a Brazilian crane manufacturer. The cash consideration paid at closing amounted to EUR 18.7 million. The final purchase price is subject to adjustments related to working capital and net indebtedness at the closing date, certain indemnification-related adjustments subject to a five-year monitoring period, and a contingent consideration of up to EUR 7.9 million, payable in instalments over three years and conditional upon the achievement of specified performance targets. ING Cranes' revenue for the financial year ended 31 December 2024 amounted to approximately EUR 50 million. The acquisition strengthens Hiab's presence in Brazil and complements its existing product offering in the local market, with approximately 240 employees joining Hiab as part of the transaction.

On 20 January 2026, Hiab communicated a plan to evolve its operating model and an update on the cost-saving programme announced in connection with the third quarter 2025 interim report. Under the programme, Hiab is targeting to reach approximately EUR 20 million lower cost levels in 2026 compared to 2025. With the programme, Hiab aims to proactively adjust to continued uncertainty in the market environment. Initial estimates indicate that, subject to works council negotiations in relevant jurisdictions, the planned measures could result in the reduction of approximately 480 roles globally, of which approximately 60 are expected to impact operations in Finland. The detailed consequences of these planned changes will be communicated and, where necessary, negotiated locally as the plans progress. Hiab currently estimates that total costs related to the programme would amount to approximately EUR 30 million. The costs would be booked as items affecting comparability mainly in 2026. The estimate is subject to change.

Key exchange rates for euro

Closing rates	31 Dec 2025	31 Dec 2024
SEK	10.822	11.459
USD	1.175	1.039

Average rates	2025	2024
SEK	11.073	11.423
USD	1.124	1.083

Hiab's key figures

The key figures include both continuing and discontinued operations.

		2025	2024
Equity / share	EUR	15.65	16.04
Equity to asset ratio	%	62.8%	47.6%
Interest-bearing net debt	MEUR	-209.2	-186.3
Interest-bearing net debt / EBITDA, last 12 months		-0.7	-0.5
Gearing	%	-20.7%	-18.1%
Return on equity (ROE), last 12 months	%	16.1%	2.0%
Return on capital employed (ROCE), last 12 months	%	17.8%	7.1%

Additional information regarding interest-bearing net debt and gearing is disclosed in note 8. Interest-bearing net debt and liquidity.

Calculation of key figures

IFRS key figures

$$\text{Basic earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of outstanding shares during the period}}$$

$$\text{Diluted earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of diluted outstanding shares during the period}}$$

Alternative performance measures

According to the ESMA Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In addition to IFRS key figures, Hiab uses the following alternative performance measures:

Key figure		Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	=	Sales - cost of goods sold - selling and marketing expenses - research and development expenses - administration expenses - restructuring costs + other operating income - other operating expenses + share of associated companies' and joint ventures' result	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.	Statement of income

Comparable operating profit (MEUR and % of sales)	=	Operating profit excluding items significantly affecting comparability	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items significantly affecting comparability from operating profit, which makes it easier to compare the profitability of the business at different time periods.	Note 4, Segment information
Items significantly affecting comparability (MEUR)	=	Items significantly affecting comparability include costs related to the programme targeting lower cost level, restructuring costs, mainly capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, impairments and reversals of impairments of assets, insurance benefits, and expenses related to legal proceedings.	Factor used to calculate Comparable operating profit.	Note 4, Segment information
Cash flow from operations before financing items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 8, Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities - loans receivable and other interest-bearing assets - cash and cash equivalents +/- foreign currency hedge of corporate bonds	Interest-bearing net debt represents Hiab's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 8, Interest-bearing net debt and liquidity
EBITA (MEUR)		Operating profit + amortisation on intangible assets identified in connection with business combinations	The EBITA key figure is used to describe operating profit excluding the impact of amortisation of intangible assets identified in connection with business combinations.	Note 4, Segment information
EBITDA (MEUR), last 12 months	=	Operating profit + depreciation, amortisation and impairment, last 12 months	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 8, Interest-bearing net debt and liquidity

Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets. Used also as a factor to calculate Operative capital employed.	Note 7, Net working capital
Operative capital employed (MEUR)	=	Goodwill + intangible assets + property, plant and equipment + investments in associated companies and joint ventures + share investments + net working capital	Operative capital employed refers to the amount of capital needed for the business to operate and generate profits. It does not include taxes or finance income and expenses. Used to measure the efficiency with which the capital is used.	Note 7, Net working capital
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 5, Capital expenditure, depreciation and amortisation
Return on equity (ROE) (%), last 12 months	=	$100 \times \frac{\text{Profit for the period, last 12 months, excluding Fair value gain from the Demerger}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet Fair value gain from the Demerger: Note 13, Discontinued operations
Return on capital employed (ROCE) (%), last 12 months	=	$100 \times \frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total assets - non-interest-bearing debt (average for the last 12 months)}}$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.	Profit before taxes and finance expenses: Statement of income; Total assets and non-interest-bearing debt: Balance sheet
Operative return on capital employed (operative ROCE) (%), last 12 months	=	$100 \times \frac{\text{Operating profit, last 12 months}}{\text{Operative capital employed (average for the last 12 months)}}$	Represents relative business profitability that has been received on operative capital employed requiring interest or other return.	Operating profit: note 4, Segment information; Operative capital employed: note 7, Net working capital
Non-interest-bearing debt	=	Total assets - total equity - interest-bearing liabilities	Used as a factor to calculate Return on capital employed (ROCE).	Balance sheet

Equity to asset ratio	= 100 x	$\frac{\text{Total equity}}{\text{Total assets - contract liabilities}}$	Used to measure solvency and describe the share of the company's assets financed by equity.	Balance sheet
Gearing (%)	= 100 x	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Represents the company's indebtedness by measuring the amount of interest-bearing debt in proportion to equity capital. Some of Hiab's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 8, Interest-bearing net debt and liquidity

In the calculation of the balance sheet related key figures the assets held for sale and liabilities related to assets held for sale are included in the applicable account groups, even though in the balance sheet they are presented on one row.

Quarterly key figures

Hiab		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Orders received	MEUR	375	351	377	378	414
Order book at the end of period	MEUR	534	557	556	601	648
Sales	MEUR	396	346	402	411	412
Eco portfolio sales*	MEUR	135	140	155	142	122
Eco portfolio sales, % of sales*	%	34%	40%	38%	35%	30%
Operating profit	MEUR	42.1	39.6	60.2	65.7	41.0
Operating profit	%	10.6%	11.4%	15.0%	16.0%	9.9%
Comparable operating profit	MEUR	47.3	39.6	60.2	65.7	41.0
Comparable operating profit	%	11.9%	11.4%	15.0%	16.0%	9.9%
Basic earnings per share	EUR	0.51	0.45	0.67	0.72	0.42
Number of employees at the end of period		4,053	4,097	4,092	4,150	4,234
Average number of employees		4,104	4,109	4,128	4,140	4,252

*Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

Equipment		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Orders received	MEUR	258	239	256	258	295
Order book at the end of period	MEUR	476	500	496	541	590
Sales	MEUR	280	230	284	294	294
Comparable operating profit	MEUR	34.3	20.2	39.4	46.2	24.8
Comparable operating profit	%	12.2%	8.8%	13.9%	15.7%	8.4%

Services		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Orders received	MEUR	117	112	121	120	118
Order book at the end of period	MEUR	58	57	61	60	58
Sales	MEUR	116	116	118	118	118
Comparable operating profit	MEUR	24.1	27.3	29.6	27.8	25.6
Comparable operating profit	%	20.7%	23.5%	25.0%	23.7%	21.7%