Hiab's half-year financial report January–June 2025

Strong performance in the first half

Hiab's half-year financial report January–June 2025: Strong performance in the first half

Key takeaways from the quarter

- Orders received in Q2 increased from the comparison period to EUR 377 (348) million
- Comparable operating profit margin in Q2 improved to 15.0 (14.5) percent due to strong execution on commercial and supply chain actions
- Elevated market uncertainty due to the increased trade tensions continued
- Outlook for 2025 specified: Hiab estimates its continuing operations' comparable operating profit margin in 2025 to be above 13.5 percent (2024: 13.2 percent)
- Closing of the sale of MacGregor is expected on 31 July

Unless otherwise stated, the financial information in this report concerns Hiab's continuing operations. This half-year report is unaudited.

April–June 2025 in brief: Orders received increased

- Orders received increased by 8 percent and totalled EUR 377 (348) million. The organic increase in constant currencies was 10 percent.
- Order book amounted to EUR 556 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 7 percent and totalled EUR 402 (433) million. The organic decrease in constant currencies was 5 percent.
- Equipment sales represented 71 (73) and Services sales represented 29 (27) percent of consolidated sales.
- Eco portfolio sales[1] increased by 23 percent and totalled EUR 155 (126) million, representing 38 (29) percent of consolidated sales.
- EBITA was EUR 61 (64) million, representing 15.2 (14.7) percent of sales.
- Operating profit was EUR 60 (63) million, representing 15.0 (14.5) percent of sales.
- Comparable operating profit decreased by 4 percent and amounted to EUR 60 (63) million, representing 15.0 (14.5) percent of sales.
- Profit for the period amounted to EUR 44 (46) million.
- Basic earnings per share was EUR 0.67 (0.72).
- Cash flow from operations before finance items and taxes totalled EUR 56 (89) million.[2]

January–June 2025 in brief: Operating profit increased

- Orders received increased by 3 percent and totalled EUR 755 (734) million. The organic increase in constant currencies was 3 percent.
- Order book amounted to EUR 556 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 4 percent and totalled EUR 814 (847) million. The organic decrease in constant currencies was 4 percent.
- Equipment sales represented 71 (73) and Services sales represented 29 (27) percent of consolidated sales.
- Eco portfolio sales[1] increased by 24 percent and totalled EUR 297 (240) million representing 37 (28) percent of consolidated sales.
- EBITA was EUR 127 (126) million, representing 15.7 (14.8) percent of sales.
- Operating profit was EUR 126 (124) million, representing 15.5 (14.7) percent of sales.
- Comparable operating profit increased by 1 percent and amounted to EUR 126 (124) million, representing 15.5 (14.7) percent of sales.
- Profit for the period amounted to EUR 90 (88) million.
- Basic earnings per share was EUR 1.39 (1.37).
- Cash flow from operations before finance items and taxes totalled EUR 183 (263) million.[2]

[1] Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.
[2] Includes discontinued operations.

Outlook for 2025 specified

Hiab estimates its continuing operations' comparable operating profit margin in 2025 to be above 13.5 percent (2024: 13.2 percent).

In its outlook initially published on 12 February 2025, Hiab estimated continuing operations' comparable operating profit margin in 2025 to be above 12.0 percent.

Hiab updated its reporting structure

Due to the signed agreement to sell the MacGregor business area, with closing expected on 31 July 2025, MacGregor has been reported as part of discontinued operations since the fourth quarter of 2024 onwards.

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	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Orders received	377	348	8%	755	734	3%	1,509
Services orders, % of orders	32%	32%		32%	30%		30%
Order book, end of period	556	676	-18%	556	676	-18%	648
Sales	402	433	-7%	814	847	-4%	1,647
Services sales, % of sales	29%	27%		29%	27%		28%
Eco portfolio sales*	155	126	23%	297	240	24%	476
Eco portfolio sales, % of sales*	38%	29%		37%	28%		29%
EBITA	61.0	63.6	-4%	127.5	125.7	1%	220.2
EBITA, %	15.2%	14.7%		15.7%	14.8%		13.4%
Operating profit	60.2	62.8	-4%	125.9	124.1	1%	217.1
Operating profit, %	15.0%	14.5%		15.5%	14.7%		13.2%
Comparable operating profit	60.2	62.8	-4%	125.9	124.1	1%	217.1
Comparable operating profit, %	15.0%	14.5%		15.5%	14.7%		13.2%
Profit before taxes	59.0	62.7	-6%	123.1	122.8	0%	213.4
Profit for the period	43.5	46.2	-6%	89.5	88.1	2%	155.0
Basic earnings per share, EUR	0.67	0.72	-6%	1.39	1.37	2%	2.40
Operative return on capital employed (operative ROCE) (%), last 12 months**	30.4%	27.1%		30.4%	27.1%		28.2%
Personnel, end of period	4,092	4,241	-4%	4,092	4,241	-4%	4,234

*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

Among the below presented key figures, all include both continuing and discontinued operations.

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Cash flow from operations before finance items and taxes	55.9	89.0	-37%	182.6	262.9	-31%	582.3
Interest-bearing net debt, end of period	-228	18	< -100%	-228	18	< -100%	-186
Gearing, %	-21.9%	1.5%		-21.9%	1.5%		-18.1%
Interest-bearing net debt / EBITDA*	-0.7	0.0		-0.7	0.0		-0.5
Return on capital employed (ROCE), last 12 months, %	4.3%	23.7%		4.3%	23.7%		7.1%

*Last 12 months' EBITDA

Hiab’s President and CEO Scott Phillips: First quarter as standalone Hiab, strong performance in the first half of the year

The second quarter of 2025, the first one as standalone Hiab, demonstrated our resilience with orders received holding steady for the eleventh consecutive quarter. Despite a decline in sales, we successfully maintained our excellent profitability, resulting in a strong performance in the first half of 2025, a testament to our effective commercial and supply chain actions. Supported by the good profitability and net working capital management, our financial position remained solid ahead of the expected closing of the sale of MacGregor at the end of July. Looking ahead, we have specified our full-year outlook on the back of our strong performance and increased visibility for the second half of the year. However, we still see continued elevated market uncertainty resulting from increased trade tensions for the second half of the year. Our performance is also on track to achieve our long-term financial targets.

Orders received remained stable for the eleventh quarter in a row, growth in the Americas explained by timing of key account orders

Our orders received amounted to EUR 377 (Q2/24: 348) million in the second quarter, a stable level for the eleventh quarter in a row. Delayed decision making by our customers continued in the Americas but orders received improved by EUR 21 million from last year, explained by the timing of large key account orders. Orders from EMEA and APAC also grew from the previous year’s level. Reports indicate global growth prospects facing headwinds, primarily due to increased trade tensions and heightened global policy uncertainty. However, replacement demand has been robust and our defence logistics business continues to show strong positive momentum.

“The second quarter of 2025, the first one as standalone Hiab, demonstrated our resilience with orders received holding steady for the eleventh consecutive quarter. Despite a decline in sales, we successfully maintained our excellent profitability, resulting in a strong performance in the first half of 2025, a testament to our effective commercial and supply chain actions.”

Scott Phillips, President and CEO

Internal actions continued to drive improved margins despite a decline in sales

Our sales were 7 percent below the comparison period’s level as a result of a lower order book and amounted to EUR 402 (433) million. Despite the decline in sales, our comparable operating profit margin reached 15.0 (14.5) percent of sales. Similar to the first quarter of 2025, the improved profitability was driven by continued strong execution of our commercial and supply chain action plans, aimed towards improving our gross profit margin. In absolute terms, the comparable operating profit decreased to EUR 60 (63) million. The Equipment segment’s comparable operating profit margin decreased by 130 basis points to 13.9 (15.2) percent while the Services segment improved by 330 basis points to a record-high 25.0 (21.7) percent.

Net cash position expected to be further strengthened as we expect the closing of the sale of MacGregor to occur in the end of July

Supported by good profitability and net working capital management, our cash flow from operations excluding finance items and taxes amounted to EUR 56 million in the second quarter including both continuing and discontinued operations. We continue to operate with a net cash position, which for continuing operations amounted to EUR 78 million at the end of the quarter. Our strong cash flow and balance sheet provide the foundation for targeted growth investments. The balance sheet is expected to be further strengthened, as we expect the closing of the sale of MacGregor to occur on 31 July 2025, as we have now received all necessary regulatory approvals. The expected cash impact of the transaction is estimated at approximately EUR 225 million.

Outlook for 2025 specified, journey towards 2028 targets progressing well

We are happy to be able to specify our outlook for 2025 with increased visibility for the second half of the year. We estimate continuing operations’ comparable operating profit margin in 2025 to be above 13.5 (2024: 13.2) percent, setting the floor level for our 2025 profitability. Following the strong performance in the first half of 2025 we continue to be confident in our ability to reach our 2028 financial targets. The last twelve months’ comparable operating profit margin increased compared to previous year's level and was 13.6 (12.6) percent, showing significant progress towards the target of 16 percent.

Reporting segments' key figures

Orders received

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Equipment	256	237	8%	514	512	0%	1,059
Services	121	111	9%	241	222	8%	450
Total	**377**	**348**	**8%**	**755**	**734**	**3%**	**1,509**

Order book

MEUR	30 Jun 2025	31 Dec 2024	Change
Equipment	496	590	-16%
Services	61	58	5%
Total	**556**	**648**	**-14%**

Sales

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Equipment	284	317	-11%	578	615	-6%	1,185
Services	118	115	3%	236	233	1%	462
Total	**402**	**433**	**-7%**	**814**	**847**	**-4%**	**1,647**

Operating profit

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Equipment	39.4	48.1	-18%	85.6	91.5	-7%	155.4
Services	29.6	25.0	18%	57.5	51.9	11%	99.5
Group administration	-8.8	-10.3	14%	-17.1	-19.3	12%	-37.7
Total	**60.2**	**62.8**	**-4%**	**125.9**	**124.1**	**1%**	**217.1**

Comparable operating profit

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Equipment	39.4	48.1	-18%	85.6	91.5	-7%	155.4
Services	29.6	25.0	18%	57.5	51.9	11%	99.5
Group administration	-8.8	-10.3	14%	-17.1	-19.3	12%	-37.7
Total	**60.2**	**62.8**	**-4%**	**125.9**	**124.1**	**1%**	**217.1**

Comparable operating profit, %

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	13.9%	15.2%	14.8%	14.9%	13.1%
Services	25.0%	21.7%	24.3%	22.3%	21.5%
Total	**15.0%**	**14.5%**	**15.5%**	**14.7%**	**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. EEST. 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. EEST.

To ask questions during the conference, please register via the following link: https://palvelu.flik.fi/teleconference/?id=50052228. 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/q2-2025. A 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 continuing operations sales in 2024 totalled approximately EUR 1.6 billion and it employs over 4,000 people. www.hiabgroup.com

Hiab's half-year financial report January–June 2025

The half-year financial report 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, especially in North America, is increased. However, the replacement demand has been robust and there is a positive momentum in the defence logistics segment.

According to the International Monetary Fund's (IMF) world economic outlook update published in April 2025, the global economy is projected to grow by 2.8 percent in 2025. 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 a 1.4 percent growth in 2025. The forecasts for 2025 were revised markedly downwards from IMF's previous outlook published in January 2025, reflecting effective tariff rates to levels not seen in a century and a highly unpredictable environment. The revisions were 0.5 percentage points both for the global economy as well as the advanced economies group. The report notes that intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects.[3]

[3] International Monetary Fund: World Economic Outlook Update, April 2025

Financial performance

Orders received and order book

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Orders received	377	348	8%	755	734	3%	1,509
out of which Equipment	256	237	8%	514	512	0%	1,059
out of which Services	121	111	9%	241	222	8%	450
Order book, end of period	556	676	-18%	556	676	-18%	648
out of which Equipment	496	618	-20%	496	618	-20%	590
out of which Services	61	58	5%	61	58	5%	58

In the second quarter of 2025, orders received increased by 8 percent from the comparison period and totalled EUR 377 (348) million. The Services segment's share of orders received was 32 (32) percent.

Major orders received in the second quarter of 2025 included:

- an order for MOFFETT truck mounted forklifts from a strategic customer in the home improvement sector in the USA with a total value of approximately EUR 21.6 million
- 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

Orders received in January–June increased by 3 percent from the comparison period and totalled EUR 755 (734) million. The Services segment's share of orders received was 32 (30) percent.

The order book decreased by 14 percent from the end of 2024, and at the end of the second quarter it totalled EUR 556 (31 Dec 2024: 648) million. The Services segment's share of the order book was 11 (9) percent.

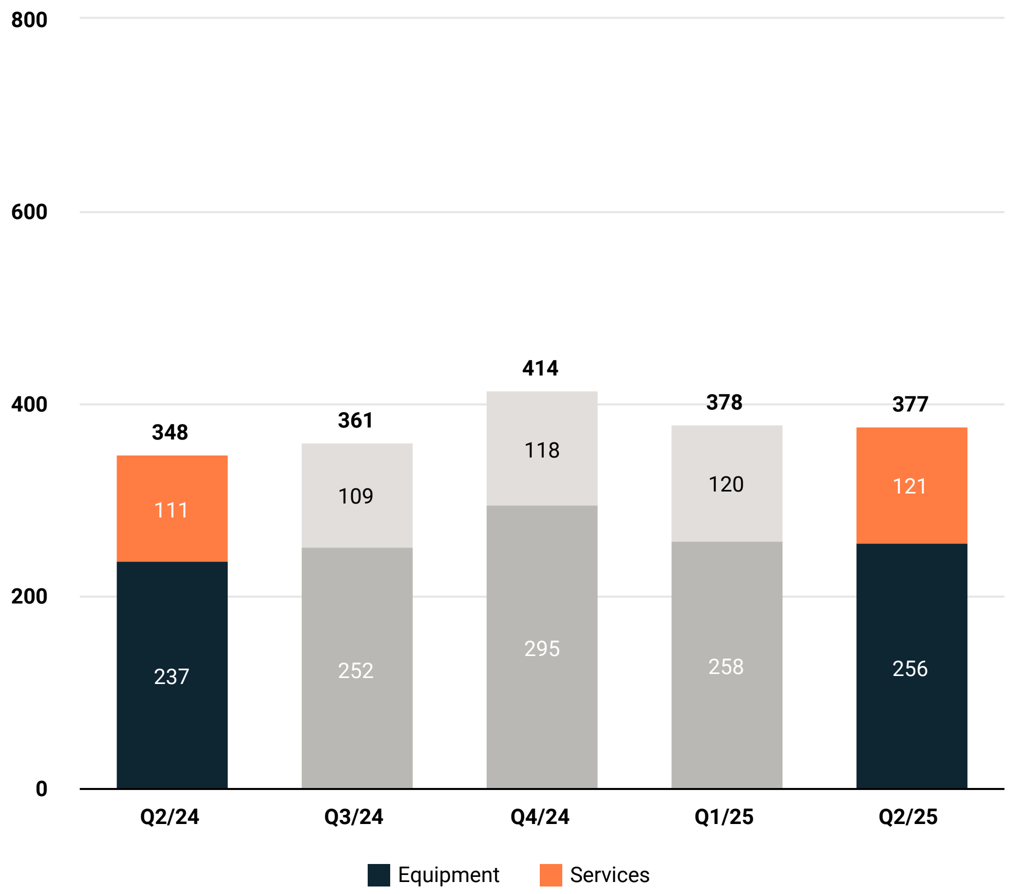
Orders received by geographical area, MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
EMEA	188	185	2%	391	364	8%	736
Americas	159	138	15%	303	320	-5%	668
Asia-Pacific	30	26	15%	60	51	19%	104
Total	**377**	**348**	**8%**	**755**	**734**	**3%**	**1,509**

Orders received by geographical area, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
EMEA	50%	53%	52%	50%	49%
Americas	42%	40%	40%	44%	44%
Asia-Pacific	8%	7%	8%	7%	7%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

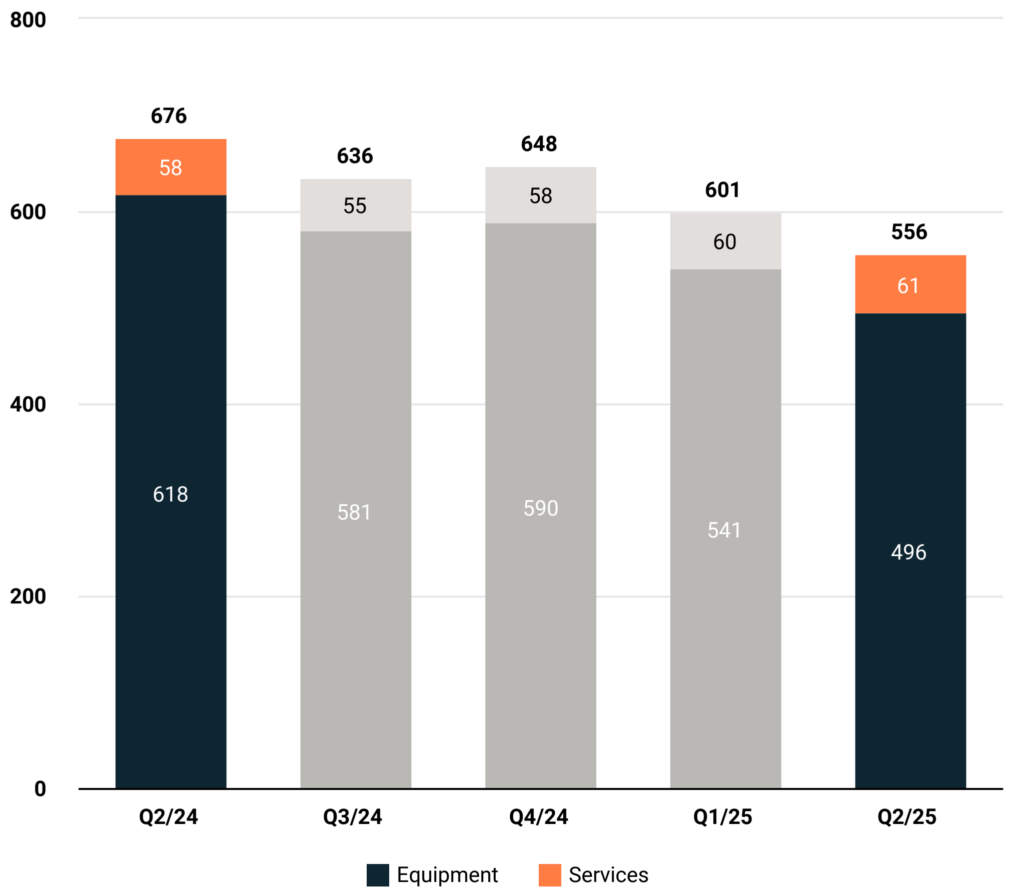
In geographical terms, orders received increased in all regions. The share of orders received in the second quarter was 50 (53) percent in EMEA and 42 (40) percent in the Americas. Asia-Pacific’s share of orders received was 8 (7) percent.

In January–June, the share of orders received was 52 (50) percent in EMEA and 40 (44) in the Americas. Asia-Pacific’s share of orders received was 8 (7) percent.

Orders received, MEUR



Order book, MEUR



Sales

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Sales	402	433	-7%	814	847	-4%	1,647
out of which Equipment	284	317	-11%	578	615	-6%	1,185
out of which Services	118	115	3%	236	233	1%	462
Eco portfolio sales*	155	126	23%	297	240	24%	476

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

In the second quarter of 2025, sales decreased from the comparison period by 7 percent and amounted to EUR 402 (433) million. The Services segment's share of sales was 29 (27) percent.

Sales in January–June decreased by 4 percent and amounted to EUR 814 (847) million. The Services segment's share of sales was 29 (27) percent.

In the second quarter, eco portfolio sales[4] increased by 23 percent and amounted to EUR 155 (126) million, representing 38 (29) percent of consolidated sales. Eco portfolio sales increased in the circular solutions category and remained at the comparison period's level in the climate solutions category.

In January–June, eco portfolio sales[4] increased by 24 percent and totalled EUR 297 (240) million, representing 37 (28) percent of consolidated sales.

Sales by geographical area, MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
EMEA	203	211	-4%	395	412	-4%	804
Americas	173	195	-12%	368	379	-3%	735
Asia-Pacific	27	27	0%	51	56	-10%	108
Total	**402**	**433**	**-7%**	**814**	**847**	**-4%**	**1,647**

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

Sales by geographical area, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
EMEA	50%	49%	49%	49%	49%
Americas	43%	45%	45%	45%	45%
Asia-Pacific	7%	6%	6%	7%	7%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

In geographical terms, sales in the second quarter decreased in the Americas and in EMEA. Sales in Asia-Pacific remained at the comparison period's level. EMEA's share of consolidated sales was 50 (49) percent, Americas' 43 (45) percent and Asia-Pacific's 7 (6) percent.

In January–June, EMEA's share of consolidated sales was 49 (49) percent, Americas' 45 (45) percent and Asia-Pacific's 6 (7) percent.

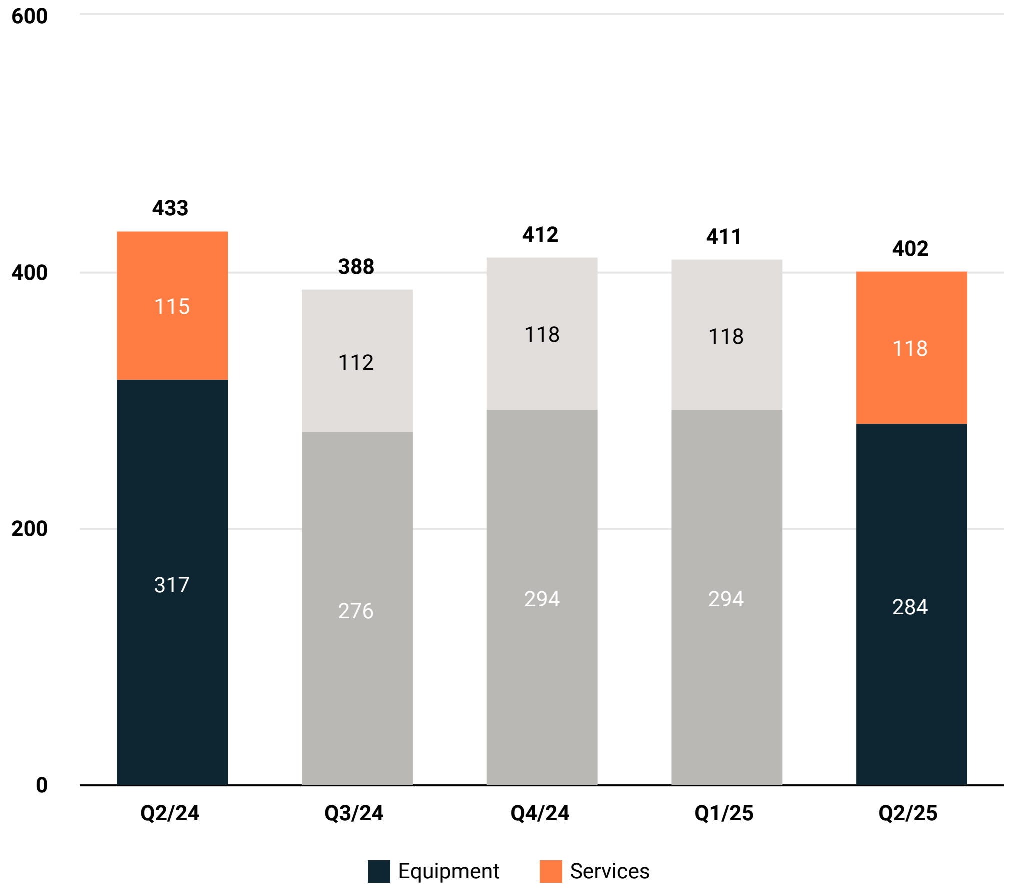
Impacts of currencies and structural changes

	Orders received		Sales	
MEUR	Q2	Q1-Q2	Q2	Q1-Q2
2024	**584**	**1,236**	**625**	**1,242**
Restatement of discontinued operations	-40%	-41%	-31%	-32%
2024 Continuing operations	**348**	**734**	**433**	**847**
Organic growth in constant currencies, %	10%	3%	-5%	-4%
Impact of changes in exchange rates, %	-2%	0%	-2%	0%
Structural changes, %	0%	0%	0%	0%
Total change, Continuing operations, %	**8%**	**3%**	**-7%**	**-4%**
2025	**377**	**755**	**402**	**814**

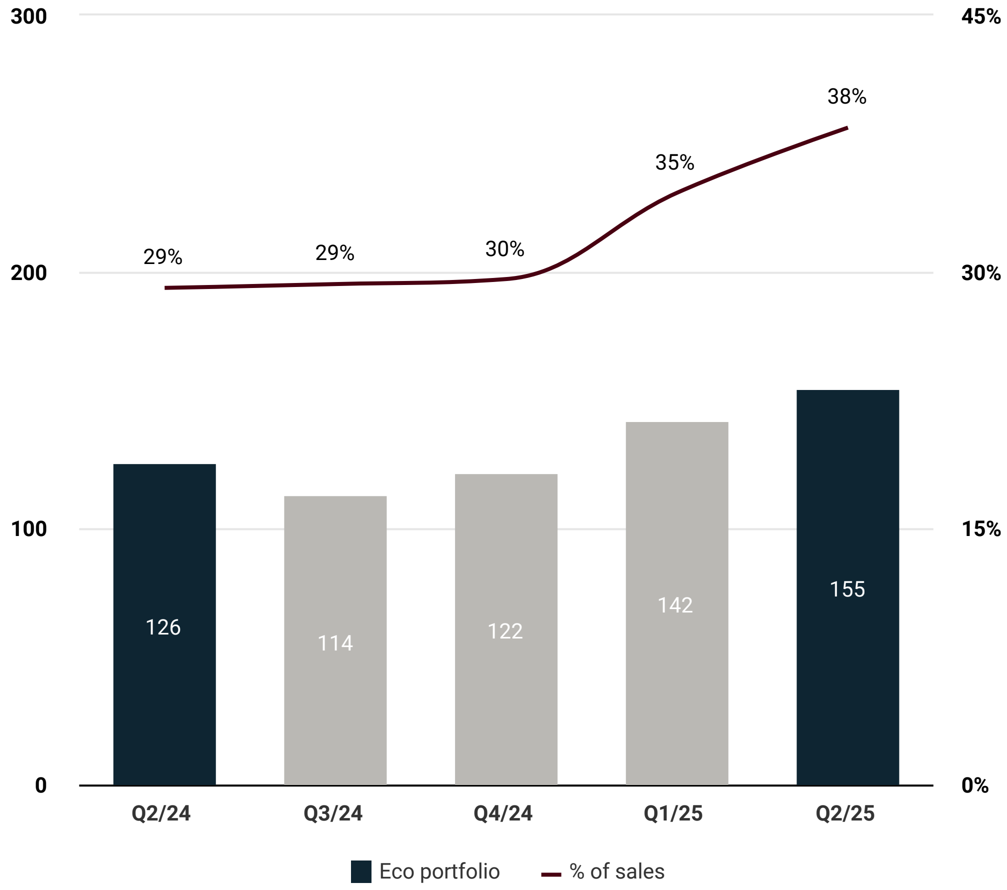
In the second quarter of 2025, orders received increased organically in constant currencies by 10 percent. Changes in exchange rates had a 2 percentage point negative impact on orders received. Structural changes had no impact on orders received. In constant currencies, sales decreased organically by 5 percent. Changes in exchange rates had a 2 percentage point negative impact on sales. Structural changes had no impact on sales.

In January–June, orders received increased organically in constant currencies by 3 percent. Changes in exchange rates did not have a significant 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 did not have a significant impact on sales. Structural changes had no impact on sales.

Sales, MEUR

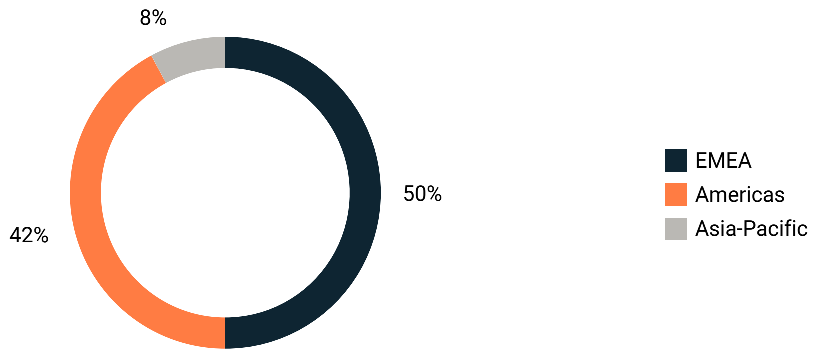


Eco portfolio sales[5], MEUR and % of sales

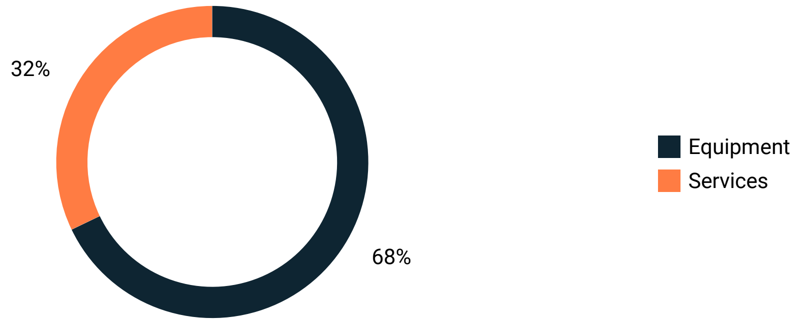


[5] Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

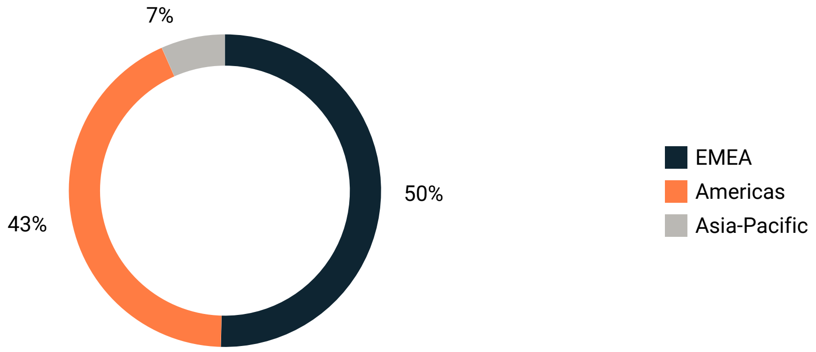
Orders received by geographical area Q2/2025, %



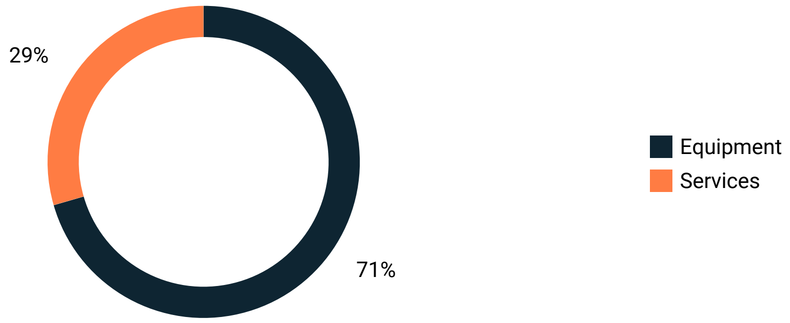
Orders received by segment Q2/2025, %



Sales by geographical area Q2/2025, %



Sales by segment Q2/2025, %



Financial result

Operating profit and comparable operating profit

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Operating profit	60.2	62.8	-4%	125.9	124.1	1%	217.1
Operating profit, %	15.0%	14.5%		15.5%	14.7%		13.2%
Comparable operating profit	60.2	62.8	-4%	125.9	124.1	1%	217.1
Comparable operating profit, %	15.0%	14.5%		15.5%	14.7%		13.2%

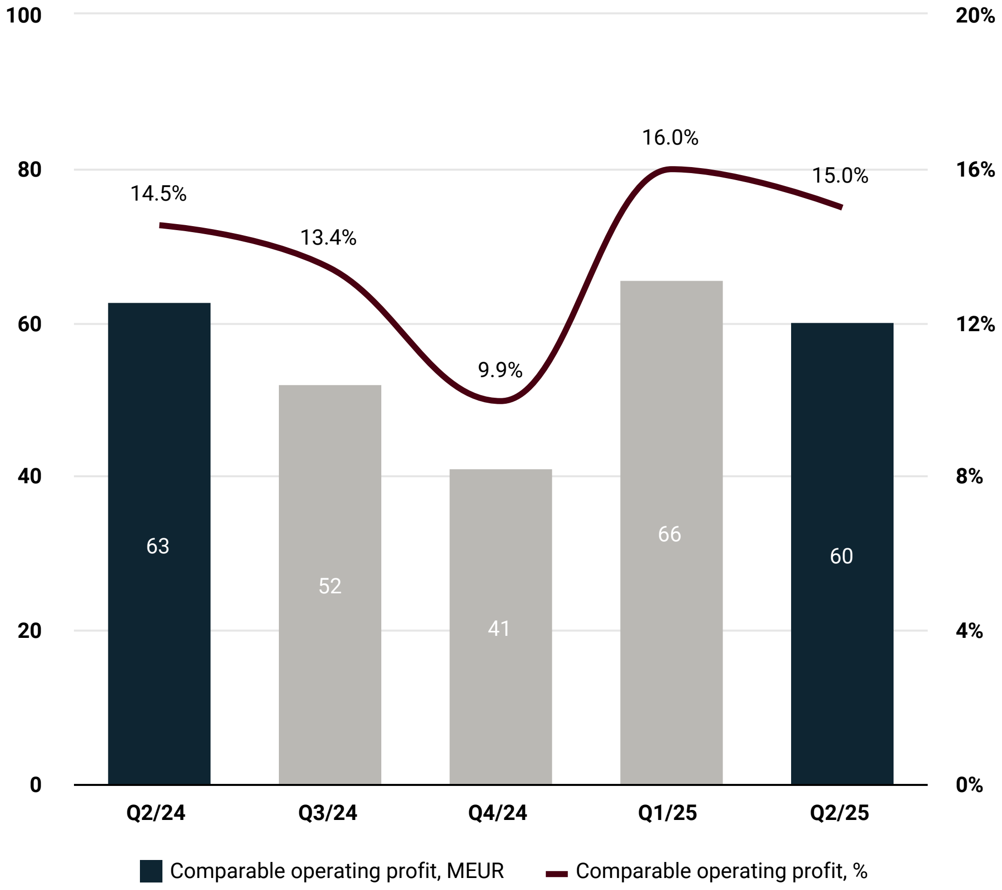
Operating profit for the second quarter totalled EUR 60 (63) million. Items affecting comparability amounted to EUR 0 (0) million.

Operating profit in January–June totalled EUR 126 (124) million. Items affecting comparability amounted to EUR 0 (0) million.

Comparable operating profit for the second quarter decreased by 4 percent and totalled EUR 60 (63) million, representing 15.0 (14.5) percent of sales. Comparable operating profit margin increased due to successful commercial and supply chain actions.

Comparable operating profit in January–June increased by 1 percent and totalled EUR 126 (124) million, representing 15.5 (14.7) percent of sales. Comparable operating profit margin increased due to successful commercial and supply chain actions

Comparable operating profit, MEUR
Comparable operating profit, %



Net finance expenses and net income

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

In January–June, net interest income for interest-bearing debt and assets totalled EUR 0 (3) million. Net finance expenses totalled EUR 3 (1) million.

Profit for the second quarter totalled EUR 44 (46) million, and basic earnings per share was EUR 0.67 (0.72).

Profit for January–June totalled EUR 90 (88) million, and basic earnings per share was EUR 1.39 (1.37).

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 2,376 (31 Dec 2024: 2,450) million at the end of the second quarter. Equity attributable to the equity holders of the parent company was EUR 1,040 (1,025) million, representing EUR 16.12 (16.04) per share. Property, plant and equipment on the balance sheet amounted to EUR 152 (159) million and intangible assets to EUR 251 (263) million.

Return on equity (ROE, last 12 months) was -1.0 (31 Dec 2024: 2.0) percent at the end of the second quarter and return on capital employed (ROCE, last 12 months) was 4.3 (7.1) percent. The fair value gain from the partial demerger has been excluded from the ROE calculations. ROE and ROCE were negatively impacted by the EUR 200 million and EUR 10 million goodwill impairments relating to the sale of MacGregor in the fourth quarter of 2024 and in the second quarter of 2025 . Hiab's operative return on capital employed (operative ROCE, last 12 months) was 30.4 (28.2[6]) percent.

Cash flow from operating activities before finance items and taxes totalled EUR 183 (263) million during January–June including both continuing and discontinued operations. The comparison period also includes the cash flow from the former Kalmar business area which explains the decrease.

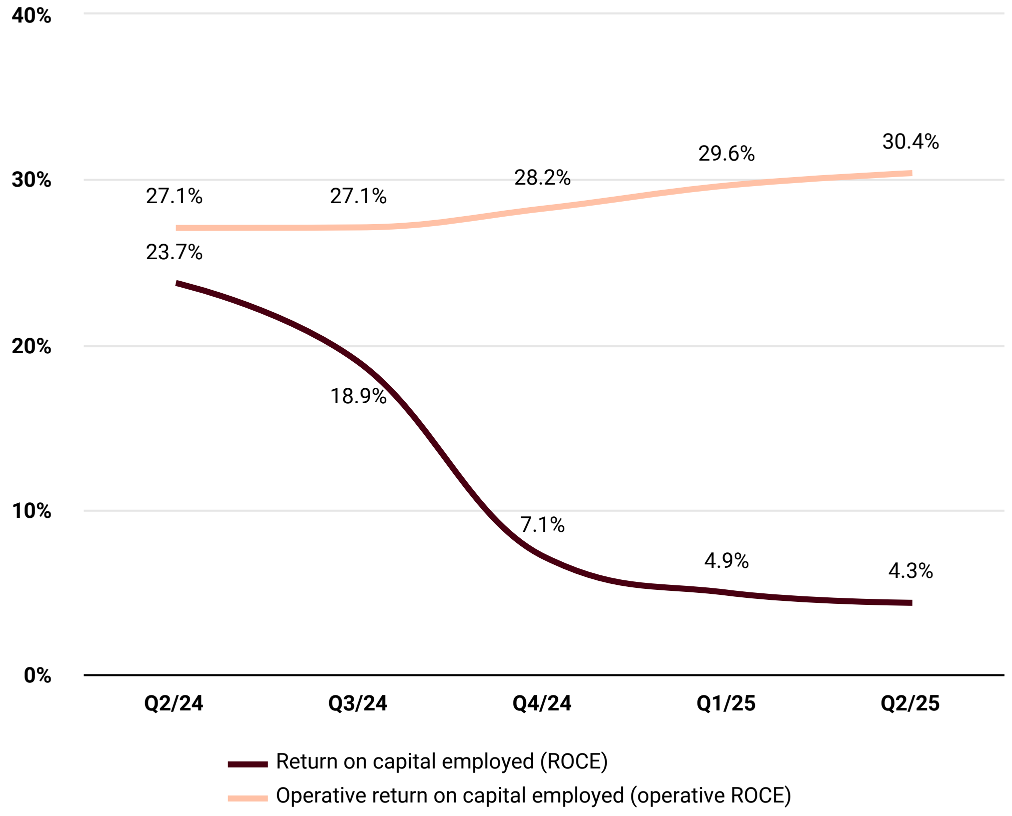
Hiab’s financial position is strong. At the end of the second quarter, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 514 (31 Dec 2024: 579) million. The interest-bearing debt amounted to EUR 285 (393) million, of which EUR 95 (102) million was in lease liabilities. Interest-bearing net debt totalled EUR -228 (-186) million. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 2.0 (1.7) percent. Interest-bearing net debt for continuing operations amounted to EUR -78 million at the end of the second quarter.

The liquidity reserves, consisting of cash and cash equivalents and undrawn EUR 330 million long-term committed revolving credit facilities including continuing and discontinued operations, totalled EUR 843 million on 30 June 2025 (31 Dec 2024: 909). The company’s liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 55 (156) million, which includes EUR 25 (27) million lease liabilities. The liquidity reserves excluding MacGregor related cash amounted to EUR 671 million on 30 June 2025.

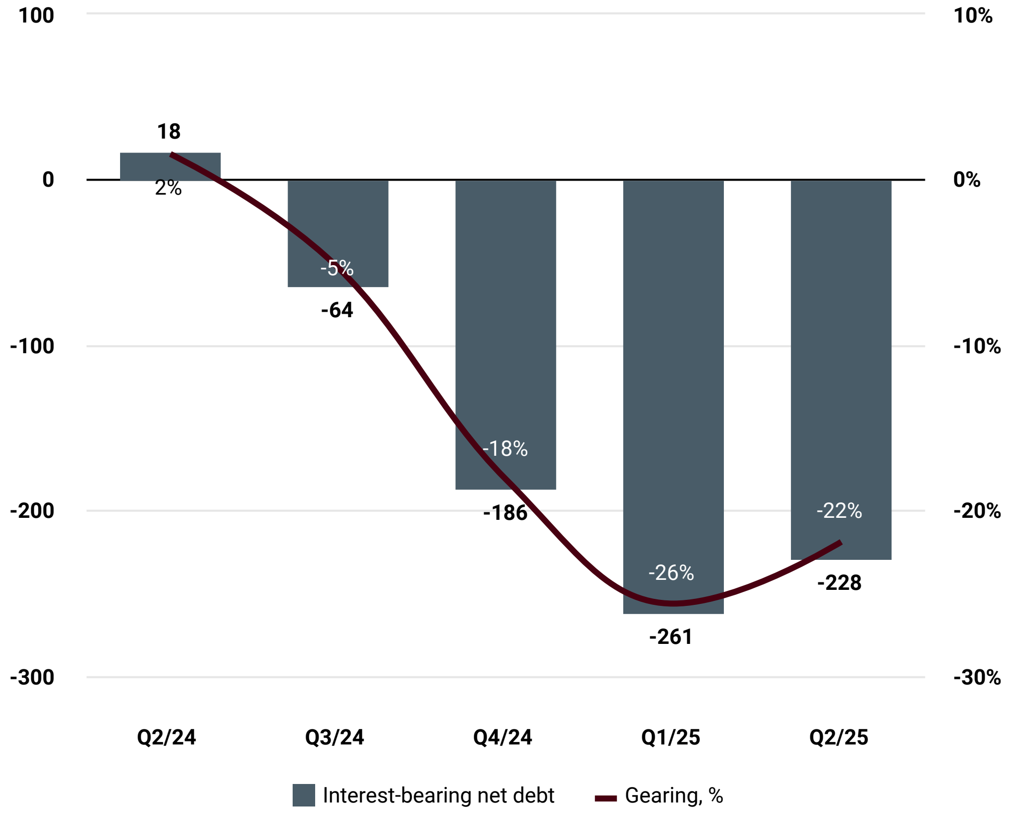
At the end of the second quarter, Hiab’s equity to assets ratio was 49.5 (31 Dec 2024: 47.6) percent. Gearing was -21.9 (-18.1) percent. Gearing based on continuing operations' net debt was -7.4 percent at the end of the second quarter.

[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 second quarter totalled EUR 10 (10) 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 second quarter advancements in R&D included for example:

- Several products launched by the Demountables and Defence division to specific markets. In April, new Optima Models 22S and 27S were launched in the Netherlands. Also in April, the division started delivering GALFAB's improved AFOR model cable hoists to customers in the US market. In June, new improved Futura skiploaders were launched for the UK market.
- During the second quarter, 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. The first customer deliveries are scheduled to start in October.

Capital expenditure

In May, Hiab announced an EUR 19 million investment to expand and modernise its Multilift demountables production facility in Raisio, Finland. The investment will modernise Raisio production and office facilities, reduce energy consumption through energy-efficient solutions, and provide a new showroom. Most of the capital expenditure is expected to be incurred in 2026 and 2027.

Capital expenditure excluding acquisitions totalled EUR 19 (23) million in January–June. Depreciation, amortisation and impairment amounted to EUR 21 (21) million. The amount includes impairments worth EUR 0 (0) million. Hiab estimates that its capital expenditure excluding acquisitions in 2025 would be approximately at the previous year's level (1–12/2024: EUR 66 million).

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 2024, the company signed an agreement to sell MacGregor to funds managed by Triton. 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

As part of becoming a standalone listed company, Hiab has increased its administrative presence in Finland. This is not estimated to have a significant impact on comparable operating profit. The primary impact would be visible in income taxes paid in the consolidated cash flow statement mainly in 2025.

Hiab is streamlining its production setup in Italy. Majority of the costs, EUR 11 million, were booked in the fourth quarter of 2024. The project is progressing according to the plan.

Personnel

Hiab employed 4,092 (31 Dec 2024: 4,234) people at the end of the second quarter. The average number of employees during January–June was 4,128 (1–12/2024: 4,252).

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.

Supporting Hiab's strategy in business excellence, a manufacturing execution system pilot reached completion in June and was taken into use at Hiab's MOFFETT truck mounted forklift production site in Dundalk, Ireland. Driving Hiab's manufacturing capabilities, the new operations platform provides a holistic view of quality and cycle times, boosting effectiveness in equipment assembly operations.

Pilot workshops are underway in the Demountables and Defence division in Finland, France, the UK and the Netherlands. The goal of the workshops is to optimise installation processes to achieve savings and efficiency. Further testing is planned across Europe at a later date.

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 percent[8]

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

In addition to the long-term financial targets, the climate target, validated by the Science Based Targets initiative (SBTi) in 2020, remains valid for the time being. Hiab is planning to update the climate target due to the changes in group structure and apply for its validation from SBTi. The process starts in 2025.

Hiab is tracking well against the long-term targets. At the end of the second quarter, 10-year average annual sales growth was 6.5 percent, last twelve month comparable operating profit margin 13.6 percent and operative ROCE[8] 30.4 percent.

Sustainability

During the second quarter of 2025, Hiab announced its EUR 19 million investment in the expansion of the MULTILIFT demountables facility in Raisio, Finland. Among other improvements, the investment will reduce energy consumption through increasing energy efficiency.

In May, Hiab’s assembly site in Stargard, Poland, successfully completed a project that enables the production of electric cranes and ensures the safe and compliant handling of lithium-ion batteries. This initiative marks further progress in the electrification of Hiab’s product offering and responds to the increasing customer and investor demand for low-emission solutions.

In the second quarter, eco portfolio sales[9] increased by 23 percent and amounted to EUR 155 (126) million, representing 38 (29) percent of consolidated sales. Eco portfolio sales increased in the circular solutions category and remained at the comparison period's level in the climate solutions category.

In January–June, eco portfolio sales[9] increased by 24 percent and totalled EUR 297 (240) million, representing 37 (28) percent of consolidated 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 second quarter, the company’s IIFR performance was as follows:

Rolling 12 month IIFR[1]	Q2/25	Q2/24
Hiab total	2.2	2.6
Assembly sites	3.9	1.6
Non-assembly sites	0.3	3.8
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.

[8] Operative ROCE defined as (Operating profit / Operative capital employed)
[9] Hiab’s eco portfolio criteria has been revised. The comparison periods have not been restated.

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 10 July 2025, Hiab announced that all regulatory approvals had been secured, and the closing of the transaction is expected on 31 July 2025.

Hiab recorded a tax-exempt loss of EUR 200 million on the transaction in the fourth quarter 2024 results. The loss was recorded as a goodwill impairment in items affecting comparability as a part of discontinued operations. The final amount of the loss will be determined at the time of closing the transaction and it depends on MacGregor's business performance until that point in time. Hiab recorded an additional tax-exempt loss of EUR 10 million in the second quarter of 2025 as the expected closing date of the transaction was agreed and MacGregor's first half of 2025 results were available. The loss was recorded as a goodwill impairment in items affecting comparability as a part of discontinued operations.

Hiab estimates that the total costs to separate MacGregor, in addition to the goodwill impairment, would be approximately EUR 20 million and 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 11 million in the first half of 2025.

Leadership Team

On 30 June 2025, the company's Leadership Team consisted of:

- Scott Phillips, President and Chief Executive Officer (CEO) and interim Executive Vice President, Business Operations Development
- Mikko Puolakka, Executive Vice President, CFO
- Marcel Boxem, interim President, Loader Cranes, Heavy and Superheavy
- Michaël Bruninx, President, Services
- Hermanni Lyyski, President, Demountables and Defence
- Barry McGrane, President, Truck Mounted Forklifts
- Martin Saint, President, Tail Lifts
- Magdalena Wojtowicz-Tokarz, President, Loader Cranes, Light and Medium
- Sanna Ahonen, Executive Vice President, Business Excellence and Sustainability
- Ghita Jansson-Kiuru, Executive Vice President, HR
- Birgitte Skade, Executive Vice President, Marketing and Communications
- Taina Tirkkonen, Executive Vice President, General Counsel

Reporting segments

Equipment

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Orders received	256	237	8%	514	512	0%	1,059
Order book, end of period	496	618	-20%	496	618	-20%	590
Sales	284	317	-11%	578	615	-6%	1,185
Operating profit	39.4	48.1	-18%	85.6	91.5	-7%	155.4
% of sales	13.9%	15.2%		14.8%	14.9%		13.1%
Comparable operating profit	39.4	48.1	-18%	85.6	91.5	-7%	155.4
% of sales	13.9%	15.2%		14.8%	14.9%		13.1%

In the second quarter, the Equipment segment's orders received increased by 8 percent from the comparison period and totalled EUR 256 (237) million. Orders received increased in lifting equipment and decreased in delivery equipment.

The Equipment segment’s orders received in January–June remained at the comparison period's level and totalled EUR 514 (512) million.

The Equipment segment’s order book decreased by 16 percent from the end of 2024, totalling EUR 496 (31 Dec 2024: 590) million at the end of the second quarter. The order book decreased mainly in delivery equipment, especially in the US market.

The Equipment segment’s second quarter sales decreased by 11 percent from the comparison period and totalled EUR 284 (317) million. Decrease in delivery equipment sales was partly offset by increase in lifting equipment sales.

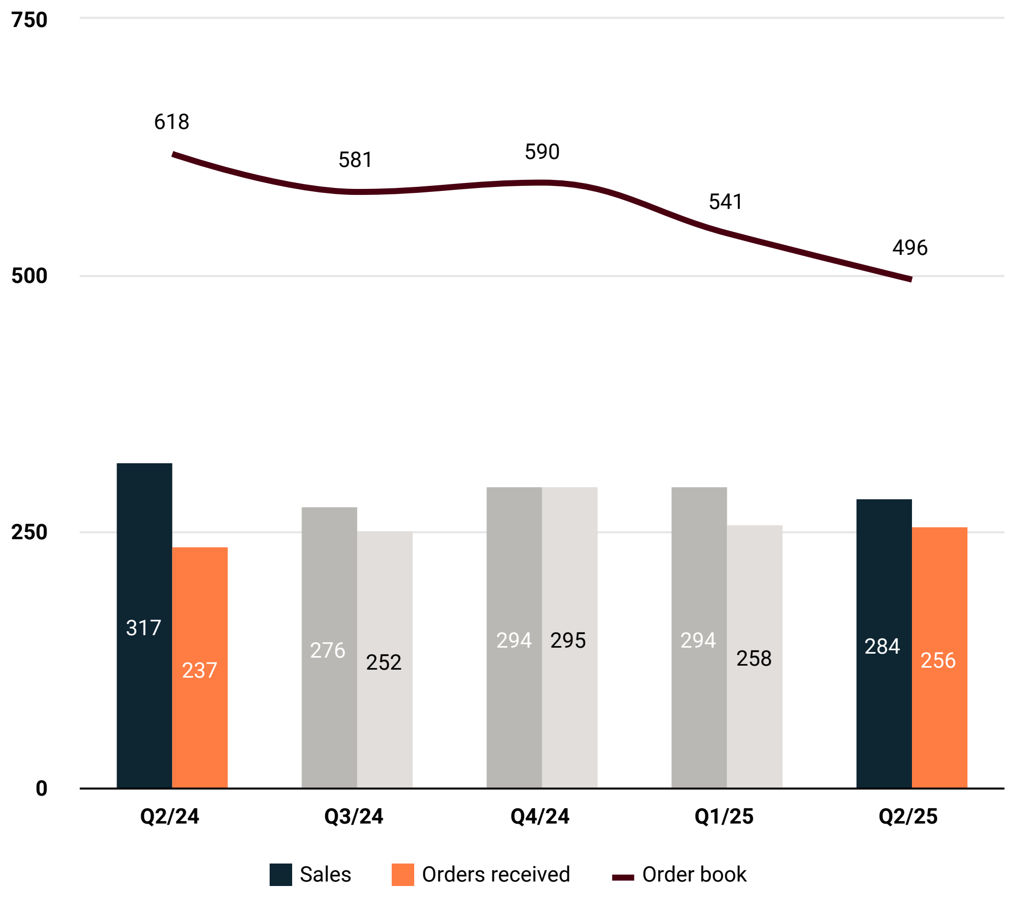
The Equipment segment’s January–June sales decreased by 6 percent from the comparison period and totalled EUR 578 (615) million.

The Equipment segment’s second quarter operating profit totalled EUR 39 (48) million. The comparable operating profit decreased by 18 percent and amounted to EUR 39 (48) million, representing 13.9 (15.2) percent of sales. Comparable operating profit decreased due to lower sales and was negatively impacted by an approximately EUR 5 million asset write-off.

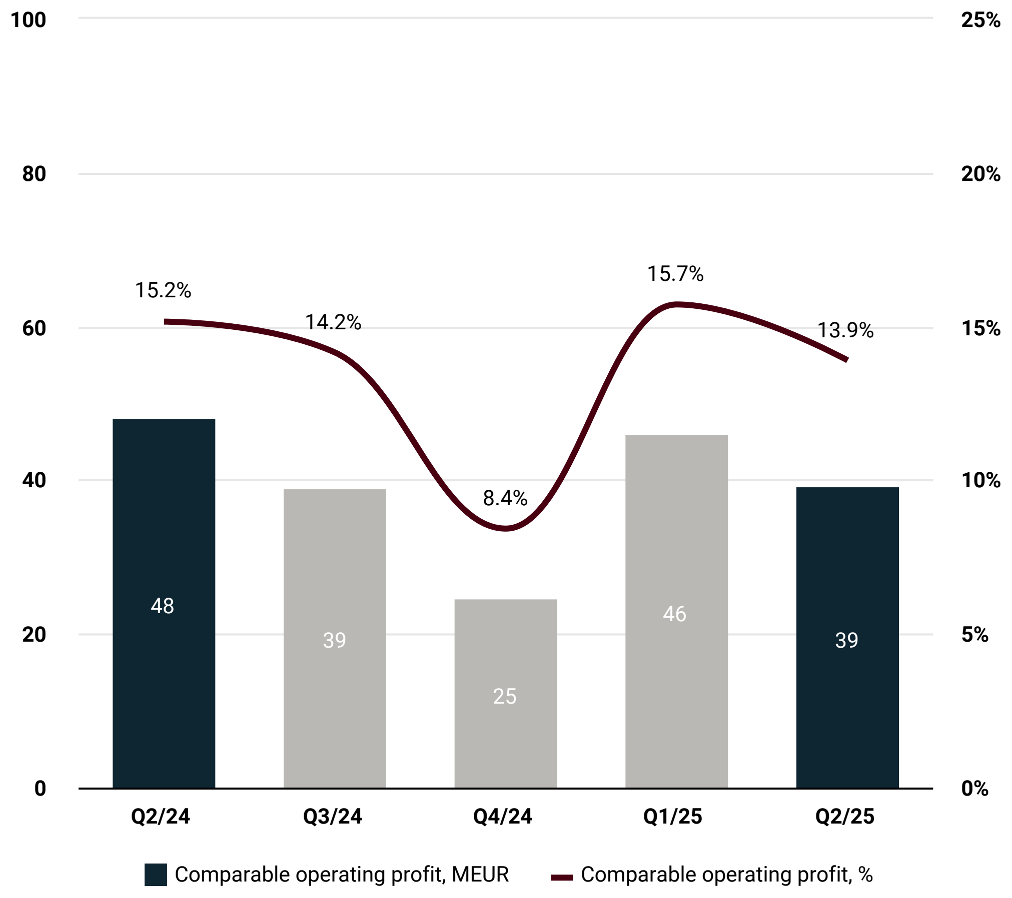
The Equipment segment’s operating profit in January–June totalled EUR 86 (92) million. The comparable operating profit in January–June decreased by 7 percent and amounted to EUR 86 (92) million, representing 14.8 (14.9) percent of sales. Comparable operating profit decreased due to lower sales.

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	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Orders received	121	111	9%	241	222	8%	450
Order book, end of period	61	58	5%	61	58	5%	58
Sales	118	115	3%	236	233	1%	462
Operating profit	29.6	25.0	18%	57.5	51.9	11%	99.5
% of sales	25.0%	21.7%		24.3%	22.3%		21.5%
Comparable operating profit	29.6	25.0	18%	57.5	51.9	11%	99.5
% of sales	25.0%	21.7%		24.3%	22.3%		21.5%

In the second quarter, the Services segment's orders received increased by 9 percent from the comparison period and totalled EUR 121 (111) million. The increase was driven by recurring services.

The Services segment's orders received in January–June increased by 8 percent and totalled EUR 241 (222) million.

The Services segment's order book increased by 5 percent from the end of 2024, totalling EUR 61 (31 Dec 2024: 58) million at the end of the second quarter.

The Services segment's second quarter sales increased by 3 percent and totalled EUR 118 (115) million. Sales of recurring services increased.

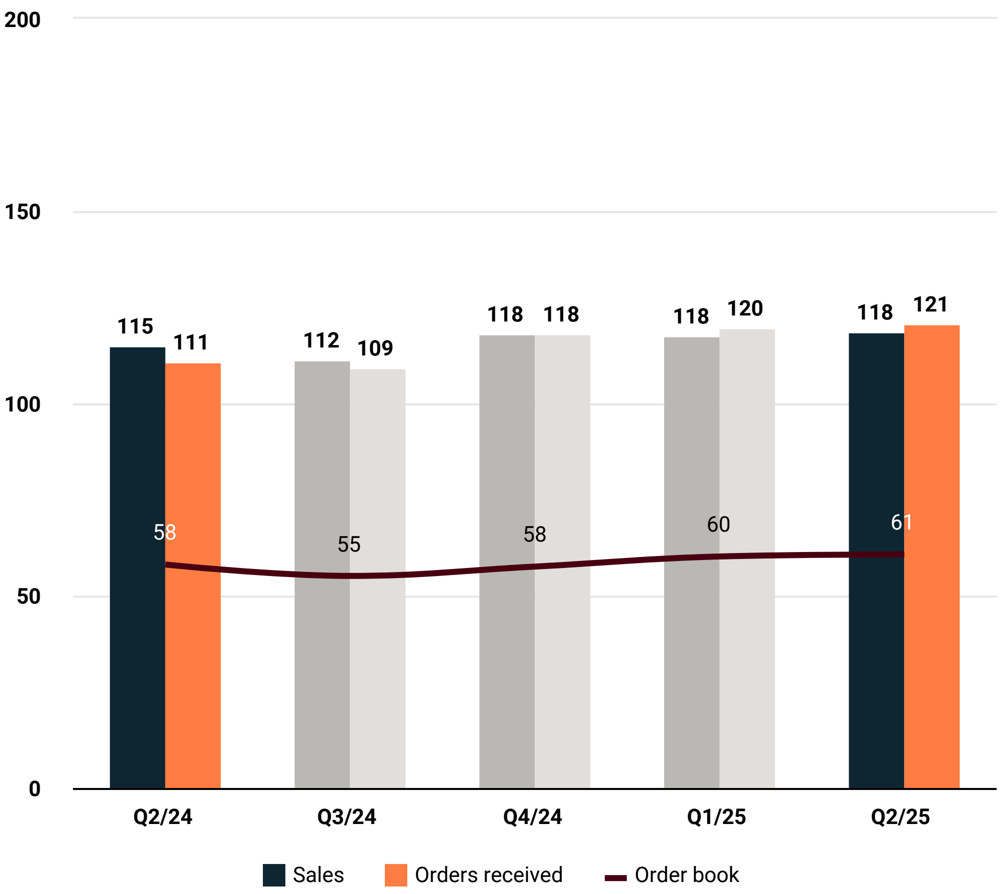
The Services segment's January–June sales increased by 1 percent and totalled EUR 236 (233) million.

The Services segment's second quarter operating profit totalled EUR 30 (25) million. The comparable operating profit for the second quarter increased by 18 percent and amounted to EUR 30 (25) million, representing 25.0 (21.7) percent of sales. Comparable operating profit increased due to successful commercial and supply chain actions and higher sales in recurring services.

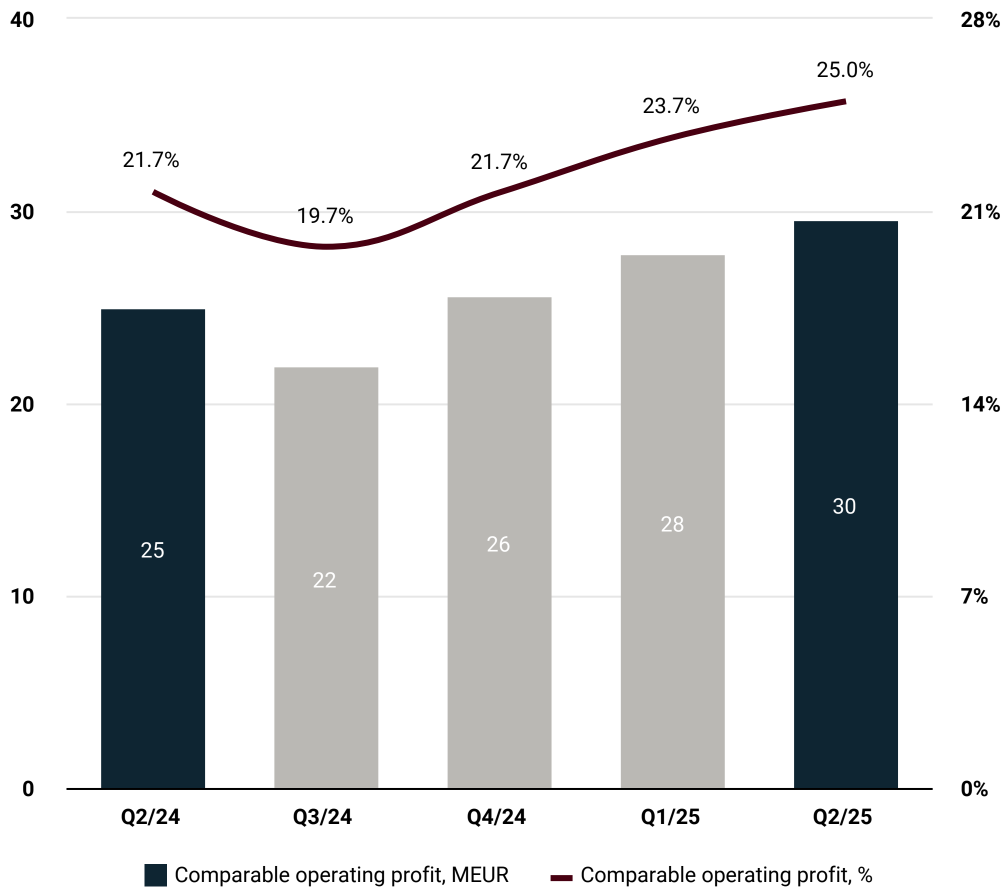
The number of ProCare service contracts and connected units continued to increase.

The Services segment's operating profit in January–June totalled EUR 57 (52) million. The comparable operating profit in January–June increased by 11 percent and amounted to EUR 57 (52) million, representing 24.3 (22.3) percent of sales. Comparable operating profit increased due to successful commercial and supply chain actions.

Services, sales, orders received, order book, MEUR



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



Shares and trading

Share capital, own shares and share issue

Hiab Corporation's share capital totalled EUR 20,000,000 at the end of June 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 June 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. After the transfer, the company held 189,515 of its own class B shares

Share-based incentive programmes

During the second quarter of the financial year 2025, new share-based incentive programmes were not established.

The following share-based incentive programmes established during the past financial years were in operation at the end of the second 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 first quarter, after the payments to terminating employees as decided on 26 March 2025, was 33 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 first quarter, after the payments to terminating employees as decided on 26 March 2025, was 39 with a total maximum reward opportunity of approximately 117,000 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 first 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 first 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]	Q1–Q2/25	Q1–Q2/24
Total market value of class B shares, end of period, MEUR[11]	2,827	4,107
Market capitalisation of class A and B shares, end of period, MEUR[12]	3,318	4,822
Closing price of class B share, end of period, EUR	51.40	74.95
Volume-weighted average price of class B share, EUR	45.88	64.76
Highest quotation of class B share, EUR	54.25	82.90
Lowest quotation of class B share, EUR	34.38	48.36
Trading volume, million class B shares	12	12
Turnover of class B shares, MEUR	551	767

At the end of the period, the number of registered shareholders was 36,492 (35,629). The number of Finnish household shareholders was 34,467 (33,879), corresponding to approximately 16 (16) percent ownership of all Hiab's shares. At the end of the period, approximately 27 (30) 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.

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 an 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 first half of the year in the US through slower customer decision-making, which negatively affected Hiab's orders received. Should the situation persist, the risk of order cancellations can increase.

A significant portion of Hiab's solutions sold in the US are assembled domestically, but a large part of the components are sourced globally. If tariffs were to be imposed on Hiab's solutions or their components, Hiab might not be able to pass the entire cost increase on 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. 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.

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.

[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.

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.

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.

Hiab (at the time Cargotec) signed an agreement to sell MacGregor on 14 November 2024 to funds managed by Triton. The final loss recorded from the transaction will be determined upon closing of the transaction expected on 31 July 2025 and it can deviate from the goodwill impairments booked in the fourth quarter 2024 and in the second quarter 2025.

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

Events after the reporting period

On 1 July, Hiab announced that regulatory approvals for the sale of MacGregor had been obtained from other jurisdictions, including the European Union, but the approval from the Chinese State Administration for Market Regulation (SAMR) was still pending. Hence, the closing of the transaction was expected by 1 October 2025, later than initially expected 1 July 2025.

On 10 July 2025, Hiab announced that all regulatory approvals had been secured, and the closing of the transaction is expected on 31 July 2025.

Outlook for 2025 specified

Hiab estimates its continuing operations' comparable operating profit margin in 2025 to be above 13.5 percent (2024: 13.2 percent).

In its outlook initially published on 12 February 2025, Hiab estimated continuing operations' comparable operating profit margin in 2025 to be above 12.0 percent.

Financial calendar 2025

Hiab Corporation will disclose the following financial information in 2025:

- Interim report January–September 2025, on Friday, 24 October 2025

Helsinki, 22 July 2025
Hiab Corporation
Board of Directors

Consolidated statement of income

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Sales	4	**402.0**	**432.6**	**813.5**	**847.2**	**1,647.3**
Cost of goods sold		-277.7	-303.3	-559.0	-592.6	-1,168.7
Gross profit		**124.4**	**129.3**	**254.6**	**254.6**	**478.6**
Gross profit, %		30.9%	29.9%	31.3%	30.1%	29.1%
Selling and marketing expenses		-23.4	-24.4	-47.1	-46.7	-95.7
Research and development expenses		-9.5	-10.0	-18.4	-19.3	-38.5
Administration expenses		-31.6	-33.0	-63.7	-65.5	-133.7
Other operating income		1.0	1.7	1.2	2.0	7.0
Other operating expenses		-0.7	-0.8	-0.7	-0.9	-0.5
Operating profit		**60.2**	**62.8**	**125.9**	**124.1**	**217.1**
Operating profit, %		15.0%	14.5%	15.5%	14.7%	13.2%
Finance income		2.1	3.6	4.5	7.9	14.6
Finance expenses		-3.3	-3.7	-7.4	-9.2	-18.3
Profit before taxes		**59.0**	**62.7**	**123.1**	**122.8**	**213.4**
Profit before taxes, %		14.7%	14.5%	15.1%	14.5%	13.0%
Income taxes	6	-15.4	-16.5	-33.6	-34.7	-58.4
Profit for the period, continuing operations		**43.5**	**46.2**	**89.5**	**88.1**	**155.0**
Profit for the period, discontinued operations	13	5.9	1,054.4	13.6	1,093.8	912.5
Profit for the period		**49.4**	**1,100.6**	**103.1**	**1,181.9**	**1,067.5**
Profit for the period attributable to:						
Shareholders of the parent company		49.2	1,100.5	102.7	1,181.6	1,066.7
Non-controlling interest		0.3	0.1	0.3	0.3	0.8
Total		**49.4**	**1,100.6**	**103.1**	**1,181.9**	**1,067.5**

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR						
Continuing operations		0.67	0.72	1.39	1.37	2.40
Discontinued operations	13	0.09	16.40	0.21	17.01	14.22
Diluted earnings per share, EUR						
Continuing operations		0.67	0.71	1.38	1.36	2.39
Discontinued operations	13	0.09	16.36	0.21	16.98	14.16

The notes are an integral part of the half-year financial report.

Consolidated statement of comprehensive income

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Profit for the period	**49.4**	**1,100.6**	**103.1**	**1,181.9**	**1,067.5**
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	0.6	0.3	0.2	1.0	-1.3
Taxes relating to items that cannot be reclassified to statement of income	-0.1	-0.1	-0.1	-0.2	0.3
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	12.6	0.7	36.1	-13.0	-27.1
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-6.0	2.4	-15.4	7.2	14.6
Translation differences*	-31.8	90.4	-34.8	70.7	71.4
Taxes relating to items that can be reclassified to statement of income	-1.1	-0.1	-3.2	1.3	2.3
Share of other comprehensive income of associates and JV, net of tax	—	0.0	—	0.7	0.7
Other comprehensive income, net of tax	**-25.8**	**93.7**	**-17.2**	**67.7**	**60.9**
Comprehensive income for the period	**23.6**	**1,194.3**	**85.9**	**1,249.6**	**1,128.4**

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Comprehensive income for the period attributable to:					
Shareholders of the parent company	23.4	1,194.2	85.6	1,249.3	1,127.6
Non-controlling interest	0.2	0.1	0.2	0.3	0.8
Total	**23.6**	**1,194.3**	**85.9**	**1,249.6**	**1,128.4**
Comprehensive income for the period attributable to Shareholders of the parent company:					
Continuing operations	12.4	137.6	57.7	158.4	222.6
Discontinued operations	11.1	1,056.6	27.9	1,090.9	904.9
Total	**23.4**	**1,194.2**	**85.6**	**1,249.3**	**1,127.6**

*Translation differences in the full year 2024 include 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 half-year financial report.

Consolidated balance sheet

ASSETS, MEUR	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets				
Goodwill		232.9	615.3	240.1
Intangible assets		18.1	95.4	23.2
Property, plant and equipment		152.4	170.0	159.1
Investments in associated companies and joint ventures		–	29.7	–
Loans receivable and other interest-bearing assets*	8	–	0.8	–
Deferred tax assets		139.9	78.8	82.1
Other non-interest-bearing assets		2.4	4.3	2.0
Total non-current assets		**545.7**	**994.2**	**506.5**
Current assets				
Inventories		306.4	564.3	333.8
Loans receivable and other interest-bearing assets*	8	0.2	20.4	0.3
Income tax receivables		35.4	34.5	31.5
Derivative assets	9	6.2	29.4	6.0
Accounts receivable		246.4	429.0	240.8
Contract assets		1.8	22.9	1.5
Other non-interest-bearing assets		75.0	128.6	99.0
Cash and cash equivalents*	8	341.0	336.2	439.1
Total current assets		**1,012.5**	**1,565.4**	**1,152.0**
Assets held for sale	13	**817.5**	**–**	**791.6**
Total assets		**2,375.7**	**2,559.6**	**2,450.1**

*Included in interest-bearing net debt.

MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 30 June 2024 has not been restated. Information about the net assets held for sale is presented in Note 13. Discontinued operations.

The notes are an integral part of the half-year financial report.

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-19.7	14.3	14.9
Fair value reserves		5.5	-6.3	-12.0
Retained earnings		1,034.6	1,132.9	1,002.5
Total equity attributable to the shareholders of the parent company		**1,040.3**	**1,160.9**	**1,025.4**
Non-controlling interest		1.6	1.4	1.9
Total equity		**1,041.9**	**1,162.2**	**1,027.3**
Non-current liabilities				
Interest-bearing liabilities*	8	215.6	246.0	220.9
Deferred tax liabilities		7.9	10.6	11.7
Pension obligations		25.8	49.8	25.4
Provisions		0.2	2.5	0.3
Other non-interest-bearing liabilities		3.4	10.8	10.0
Total non-current liabilities		**253.0**	**319.7**	**268.2**
Current liabilities				
Interest-bearing liabilities*	8	48.0	129.4	148.6
Provisions		38.0	59.5	38.2
Income tax payables		93.1	50.3	50.1
Derivative liabilities	9	3.5	26.5	6.1
Accounts payable		172.0	307.9	158.9
Contract liabilities		23.6	251.4	24.3
Other non-interest-bearing liabilities		101.7	252.6	126.8
Total current liabilities		**479.9**	**1,077.7**	**552.9**
Liabilities associated with assets held for sale	13	**600.9**	**–**	**601.7**
Total equity and liabilities		**2,375.7**	**2,559.6**	**2,450.1**

Consolidated statement of changes in equity

	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
MEUR	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						102.7	102.7	0.3	103.1
Cash flow hedges				17.5			17.5	—	17.5
Translation differences			-34.6				-34.6	-0.1	-34.8
Actuarial gains and losses from defined benefit plans						0.1	0.1	—	0.1
Comprehensive income for the period*	**—**	**—**	**-34.6**	**17.5**	**—**	**102.8**	**85.6**	**0.2**	**85.9**
Dividends						-76.6	-76.6	-0.5	-77.2
Share-based payments						5.9	5.9		5.9
Transactions with owners of the company	**—**	**—**	**—**	**—**	**—**	**-70.7**	**-70.7**	**-0.5**	**-71.2**
Equity 30 Jun 2025	**20.0**	**—**	**-19.7**	**5.5**	**—**	**1,034.6**	**1,040.3**	**1.6**	**1,041.9**

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 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						1,181.6	1,181.6	0.3	1,181.9
Cash flow hedges				-3.8			-3.8	–	-3.8
Translation differences			70.7				70.7	0.0	70.7
Actuarial gains and losses from defined benefit plans						0.8	0.8	–	0.8
Comprehensive income for the period*	**–**	**–**	**70.7**	**-3.8**	**–**	**1,182.4**	**1,249.3**	**0.3**	**1,249.6**
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		-9.3		-9.3
Share-based payments						4.9	4.9		4.9
Transactions with owners of the company	**-44.3**	**-98.0**	**–**	**–**	**-35.3**	**-1,663.1**	**-1,840.7**	**-0.4**	**-1,841.1**
Equity 30 Jun 2024	**20.0**	**–**	**14.3**	**-6.3**	**–**	**1,132.9**	**1,160.9**	**1.4**	**1,162.2**

*Net of tax

The notes are an integral part of the half-year financial report.

Consolidated statement of cash flows

Cash flow statement includes continuing and discontinued operations.

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Net cash flow from operating activities						
Profit for the period		49.4	1,100.6	103.1	1,181.9	1,067.5
Depreciation, amortisation and impairment	5, 13	24.7	18.6	37.3	39.9	270.6
Finance income and expenses		2.0	6.4	5.2	10.7	14.6
Income taxes	6	18.1	32.5	36.8	66.5	80.9
Non-cash adjustments related to partial demerger		—	-1,039.7	—	-1,039.7	-1,039.7
Change in net working capital		-35.0	-20.9	4.4	13.4	202.1
Other adjustments		-3.3	-8.5	-4.2	-9.7	-13.6
Cash flow from operations before finance items and taxes		**55.9**	**89.0**	**182.6**	**262.9**	**582.3**
Cash flow from finance items and taxes		-0.5	-64.7	-38.4	-79.0	-106.1
Net cash flow from operating activities		**55.4**	**24.3**	**144.1**	**183.9**	**476.1**
Net cash flow from investing activities						
Acquisitions of businesses, net of cash acquired		—	-0.1	—	-1.5	-17.9
Disposals of businesses, net of cash sold		0.6	—	0.6	2.1	2.5
Cash flow from investing activities, other items		-3.7	-2.0	-7.0	-15.7	-1.0
Net cash flow from investing activities		**-3.1**	**-2.1**	**-6.4**	**-15.1**	**-16.5**

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Net cash flow from financing activities						
Treasury shares acquired		—	—	—	-9.3	-28.0
Repayments of lease liabilities		-8.0	-12.4	-16.6	-24.7	-40.9
Repayments of long-term borrowings		—	—	-100.0	-100.0	-100.0
Repayments of short-term borrowings		—	-1.2	—	-3.0	-4.0
Dividends paid		-77.2	-125.6	-77.2	-125.6	-138.6
Net cash flow from financing activities		**-85.2**	**-139.1**	**-193.7**	**-262.6**	**-311.5**
Change in cash and cash equivalents		**-32.9**	**-117.0**	**-56.0**	**-93.7**	**148.1**
Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period		555.1	701.0	579.2	680.8	680.8
Effect of exchange rate changes		-9.2	-0.1	-10.2	-3.2	-2.1
Cash and cash equivalents, and bank overdrafts distributed to the owners		—	-247.7	—	-247.7	-247.7
Cash and cash equivalents, and bank overdrafts, total, at the end of the period		**513.0**	**336.2**	**513.0**	**336.2**	**579.2**
Cash and cash equivalents, and bank overdrafts included in the net assets held for sale at the end of the period	13	-172.2	—	-172.2	—	-140.1
Bank overdrafts at the end of the period		0.2	0.1	0.2	0.1	0.0
Cash and cash equivalents at the end of the period in the balance sheet		**341.0**	**336.2**	**341.0**	**336.2**	**439.1**

The notes are an integral part of the half-year financial report.

Notes to the half-year financial report

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 half-year financial report is unaudited, and 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 half-year financial report.

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 is presented as a discontinued operation and the sale agreed in November 2024 is expected to be completed on 31 July 2025. Information about MacGregor is presented in Note 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 directly influence Hiab’s operating environment and customers’ investment decisions. Changes in economic conditions, shifts in supply chains, geopolitical tensions, conflicts, energy availability, sanctions, and trade disputes can all affect the global movement of goods, thereby impacting both the prices and availability of components and the demand and pricing for Hiab solutions.

In the prevailing market situation, the demand for Hiab's solutions has varied regionally. As the economic situation deteriorates and uncertainty increases, customers may seek to postpone or cancel orders, or demand price reductions. Despite planned cost-saving measures, reduced production volumes could negatively impact Hiab’s profitability margins. A weakening global economic outlook, along with limited access to financing and rising overall financing costs, may create economic and financial challenges for Hiab’s customers. In some cases their financial situation could deteriorate rapidly, potentially leading to insolvency. In addition to a decline in sales and profitability, a weakening economic situation can cause an increase in both 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.

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 changes in 2024 as Kalmar demerged from Cargotec and an agreement was reached on the sale of MacGregor. As a result of the changes, Cargotec's continuing operations included Hiab's business due to which Cargotec's name was changed to Hiab on 1 April 2025 following the Annual General Meeting decision. Starting from 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. Segment financial performance is evaluated based on external sales, comparable operating profit, and 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	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	284	317	578	615	1,185
Services	118	115	236	233	462
Total	**402**	**433**	**814**	**847**	**1,647**
Recognised at a point in time	397	429	803	839	1,630
Recognised over time	5	4	10	8	17

Sales by geographical area, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
EMEA	203	211	395	412	804
Americas	173	195	368	379	735
Asia-Pacific	27	27	51	56	108
Total	**402**	**433**	**814**	**847**	**1,647**

Sales by geographical area, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
EMEA	50%	49%	49%	49%	49%
Americas	43%	45%	45%	45%	45%
Asia-Pacific	7%	6%	6%	7%	7%
Total	**100%**	**100%**	**100 %**	**100%**	**100 %**

Operating profit and EBITDA, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	39.4	48.1	85.6	91.5	155.4
Services	29.6	25.0	57.5	51.9	99.5
Group administration	-8.8	-10.3	-17.1	-19.3	-37.7
Operating profit	**60.2**	**62.8**	**125.9**	**124.1**	**217.1**
Depreciation, amortisation and impairment	10.2	10.5	20.7	20.8	44.0
EBITDA	**70.4**	**73.3**	**146.6**	**144.9**	**261.2**

Amortisation on intangible assets identified in connection with business combinations and EBITA, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	0.7	0.7	1.3	1.3	2.7
Services	0.1	0.1	0.2	0.2	0.4
Total	**0.8**	**0.8**	**1.5**	**1.5**	**3.1**
EBITA	**61.0**	**63.6**	**127.5**	**125.7**	**220.2**

Operating profit, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	13.9%	15.2%	14.8%	14.9%	13.1%
Services	25.0%	21.7%	24.3%	22.3%	21.5%
Total	**15.0%**	**14.5%**	**15.5%**	**14.7%**	**13.2%**

Comparable operating profit, MEUR*	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	39.4	48.1	85.6	91.5	155.4
Services	29.6	25.0	57.5	51.9	99.5
Group administration	-8.8	-10.3	-17.1	-19.3	-37.7
Total	**60.2**	**62.8**	**125.9**	**124.1**	**217.1**

*There were no items affecting comparability in any presented periods.

Comparable operating profit, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	13.9%	15.2%	14.8%	14.9%	13.1%
Services	25.0%	21.7%	24.3%	22.3%	21.5%
Total	**15.0%**	**14.5%**	**15.5%**	**14.7%**	**13.2%**

Orders received, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	256	237	514	512	1,059
Services	121	111	241	222	450
Total	**377**	**348**	**755**	**734**	**1,509**

Orders received by geographical area, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
EMEA	188	185	391	364	736
Americas	159	138	303	320	668
Asia-Pacific	30	26	60	51	104
Total	**377**	**348**	**755**	**734**	**1,509**

Orders received by geographical area, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
EMEA	50%	53%	52 %	50 %	49%
Americas	42%	40%	40 %	44 %	44%
Asia-Pacific	8%	7%	8 %	7 %	7%
Total	**100%**	**100%**	**100 %**	**100 %**	**100%**

Order book, MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equipment	496	618	590
Services	61	58	58
Total	**556**	**676**	**648**

5. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Owned assets					
Intangible assets	0.3	-0.3	0.6	—	0.3
Land and buildings	0.3	0.2	0.5	0.5	1.7
Machinery and equipment	4.8	3.6	8.0	7.5	30.0
Right-of-use assets					
Land and buildings	0.1	5.6	6.0	10.0	24.6
Machinery and equipment	1.4	2.5	3.3	5.0	9.1
Total	**6.9**	**11.6**	**18.5**	**23.0**	**65.6**

Depreciation, amortisation and impairment, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Owned assets					
Intangible assets	1.3	1.4	2.7	2.8	5.6
Land and buildings	0.6	0.6	1.2	1.1	2.3
Machinery and equipment	3.4	2.5	6.7	5.1	12.4
Right-of-use assets					
Land and buildings	3.3	3.1	6.6	6.2	13.4
Machinery and equipment	1.7	2.9	3.4	5.6	10.2
Total	**10.2**	**10.5**	**20.7**	**20.8**	**44.0**

6. Taxes in statement of income

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Current year tax expense	9.1	35.4	95.8	57.8	93.5
Change in current year's deferred tax assets and liabilities	5.5	-18.5	-64.3	-26.6	-37.6
Tax expense for previous years	0.9	-0.3	2.1	3.5	2.5
Total	**15.4**	**16.5**	**33.6**	**34.7**	**58.4**

7. Net working capital

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Inventories	306.4	564.3	333.8
Operative derivative assets	3.5	17.1	15.2
Accounts receivable	246.4	429.0	240.8
Contract assets	1.8	22.9	1.5
Other operative non-interest-bearing assets	76.3	131.4	99.4
Working capital assets	**634.3**	**1,164.7**	**690.8**
Provisions	-38.2	-62.0	-38.5
Operative derivative liabilities	-1.3	-25.4	-21.5
Pension obligations	-25.8	-49.8	-25.4
Accounts payable	-172.0	-307.9	-158.9
Contract liabilities	-23.6	-251.4	-24.3
Other operative non-interest-bearing liabilities	-102.9	-229.6	-135.0
Working capital liabilities	**-363.9**	**-926.1**	**-403.7**
Net working capital in the balance sheet	**270.5**	**238.6**	**287.1**
Net working capital items included in assets held for sale and associated liabilities*	-223.9	—	-233.2
Total	**46.6**	**238.6**	**53.9**

*MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 30 June 2024 has not been restated. Information about the net assets held for sale is presented in note 13. Discontinued operations.

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	263.7	375.4	369.4
Lease liabilities included in interest-bearing liabilities	73.2	99.9	78.6
Loans receivable and other interest-bearing assets	-0.2	-21.2	-0.3
Cash and cash equivalents	-341.0	-336.2	-439.1
Interest-bearing net debt in balance sheet	**-77.6**	**18.0**	**-69.9**
Interest-bearing net debt associated with the assets held for sale and related liabilities*	-150.9	—	-116.4
Interest-bearing net debt	**-228.5**	**18.0**	**-186.3**
Equity	1,041.9	1,162.2	1,027.3
Gearing	**-21.9%**	**1.5%**	**-18.1%**

MEUR	Q2/25	Q2/24	2024
Operating profit, last 12 months	49.0	448.7	123.3
Depreciation, amortisation and impairment, last 12 months	268.0	98.1	270.6
EBITDA, last 12 months	**317.0**	**546.8**	**393.9**
Interest-bearing net debt / EBITDA, last 12 months	**-0.7**	**0.0**	**-0.5**

The fair values of interest-bearing assets and liabilities do not significantly differ from their carrying amounts.

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash and cash equivalents	341.0	336.2	439.1
Committed long-term undrawn revolving credit facilities	330.0	330.0	330.0
Repayments of interest-bearing liabilities in the following 12 months	-48.0	-129.4	-148.6
Liquidity position associated with assets held for sale and related liabilities*	165.5	—	132.2
Liquidity	**788.4**	**536.9**	**752.8**

*Information about the net assets held for sale is presented in note 13. Discontinued operations.

9. Derivatives

Fair values of derivative financial instruments

MEUR	Positive fair value 30 Jun 2025	Negative fair value 30 Jun 2025	Net fair value 30 Jun 2025	Net fair value 30 Jun 2024	Net fair value 31 Dec 2024
Current					
Currency forwards, cash flow hedge accounting	1.7	—	1.7	-3.0	-0.9
Currency forwards, other	4.5	3.5	0.9	5.8	0.8
Total current	**6.2**	**3.5**	**2.7**	**2.9**	**-0.1**
Derivatives included in assets held for sale and related liabilities*	10.2	13.6	-3.4	—	-2.4
Total derivatives	**16.4**	**17.2**	**-0.8**	**2.9**	**-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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Currency forward contracts	608.9	5,070.2	1,258.8
Cash flow hedge accounting	238.3	1,731.8	607.1
Other	370.6	3,338.4	651.7
Nominal values of derivatives included in assets held for sale and related liabilities*	2,444.0	–	2,280.0
Total	**3,053.0**	**5,070.2**	**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 net assets held for sale is presented in note 13. Discontinued operations.

10. Commitments

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Off-balance sheet leases	1.1	4.9	1.2
Other contingent liabilities	0.8	0.6	0.7
Total	**1.9**	**5.5**	**1.9**

Hiab Corporation has guaranteed obligations of Group companies arising from ordinary course of business. The total amount of these guarantees on 30 Jun 2025 was EUR 228.3 (30 Jun 2024: 244.2 and 31 Dec 2024 266.6) million.

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.

Commitments related to leases include commitments related to off-balance sheet leases, on-balance sheet leases not yet commenced.

The data above include both continuing and discontinued operations.

11. Related party transactions

Hiab's related parties include the parent company Hiab Corporation and its subsidiaries, associated companies and joint ventures. 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.

Cargotec sold in April 2024 a property to its related parties Wipunen varainhallinta oy, Mariatorp Oy, Pivosto Oy who jointly acquired the property on behalf of the established company. The property’s sales price was based on estimates given by two independent real estate brokers. The total value of the transaction including movable property was EUR 11.3 million resulting in a sales profit of EUR 7.7 million that was included in the result of the discontinued operation.

Hiab has not had any other significant business transactions or balance sheet items with its related parties during the presented periods.

12. Acquisitions and disposals

Hiab made no business acquisitions during the first half of 2025.

In May, Hiab sold its service workshop in Lyon, France. The disposal had no material impact on the presented figures.

Information about the MacGregor sale process is disclosed in the note 13. Discontinued operations.

13. Discontinued operations

Classification of MacGregor as a discontinued operation

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 Cargotec'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 has been presented as discontinued operations in accordance with IFRS 5 starting from the fourth quarter of 2024. The Transaction is subject to regulatory approvals and works council consultation in relevant jurisdictions. Last regulatory approval for the transaction was obtained in July and the deal is expected to be closed on 31 July 2025

MacGregor is sold at a debt-free price of EUR 480 million and expected to result in a loss of approximately EUR 210 million on the transaction that is not deductible in taxation. The expected loss 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. The recognised loss was included in items affecting comparability within the result from discontinued operations.

Until the deal is closed, any positive changes in the estimated sale result are recognised only at closing of the transaction, and any negative changes in the estimated sale result are recognised immediately as an additional impairment of goodwill. The expected loss from the transaction differs from the goodwill impairment test results performed by MacGregor during 2024. The main reason for the difference is 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 differs significantly from the debt-free value. The write-down of goodwill is based on an estimated final purchase price of approximately EUR 225 million to be paid in cash at closing and after the earlier made cash repatriation. The final purchase price to be paid in cash and the cash flow impact of the transaction depend on the realisation of the agreed purchase price adjustments and changes in MacGregor's cash and cash equivalents. At the end of the second quarter of 2025, MacGregor's net assets were EUR 219 million including EUR 172 million of cash and cash equivalents. In addition to the goodwill impairment, the total cost to separate MacGregor is estimated to be approximately EUR 20 million that is recorded in items affecting comparability as part of the result of the discontinued operations. Out of the separation costs, EUR 7 million was booked in 2024 and EUR 11 million in the first half of 2025.

Classification of Kalmar as a discontinued operation

Cargotec's 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, Cargotec presented the Kalmar business area 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 June 30, 2025 and in the comparative balance sheet as of December 31, 2024, MacGregor's balance sheet items are presented in the lines of assets held for sale and related liabilities. More detailed information on balance sheet items related to discontinued operations is presented in this note. The statement of cash flows and the statement of changes in equity include the effects of continuing and discontinued operations.

The comparative periods in Hiab's consolidated statement of income have been adjusted accordingly. The result from discontinued operations presented includes MacGregor-related revenue and expenses for the first half of 2025. The comparative results from discontinued operations presented for the second quarter of 2024 and the full year 2024 include both MacGregor and Kalmar.

Income from the discontinued operations

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Sales	**216.0**	**608.7**	**434.5**	**1,250.3**	**1,650.9**
Cost of goods sold	-165.2	-447.1	-334.2	-938.0	-1,249.4
Gross profit	**50.8**	**161.6**	**100.3**	**312.3**	**401.4**
Selling and marketing expenses	-6.3	-29.8	-12.1	-57.1	-71.4
Research and development expenses	-1.8	-13.5	-3.5	-27.3	-32.0
Administration expenses	-21.2	-43.3	-50.7	-83.9	-138.4
Restructuring costs	0.1	-29.2	0.1	-30.7	-28.5
Other operating income	2.6	15.9	4.7	24.0	29.3
Other operating expenses	-17.1	-26.2	-23.1	-44.2	-259.0
Share of associated companies' and joint ventures' net result	2.4	1.5	3.4	2.2	4.6
Operating profit	**9.3**	**37.0**	**19.1**	**95.3**	**-93.8**
Finance income	1.1	2.5	1.9	5.5	6.6
Finance expenses	-1.8	-8.8	-4.3	-14.8	-17.5
Profit before taxes from the operations transferred to discontinued operations	**8.5**	**30.7**	**16.8**	**85.9**	**-104.7**
Income taxes	-2.6	-15.9	-3.2	-31.8	-22.5
Profit for the period from the operations transferred to discontinued operations	**5.9**	**14.8**	**13.6**	**54.1**	**-127.2**
Fair value gain recognised from net assets distributed to the owners	—	1,112.7	—	1,112.7	1,112.7
Translation differences	—	-73.1	—	-73.1	-73.1
Profit for the period, discontinued operations	**5.9**	**1,054.4**	**13.6**	**1,093.8**	**912.5**

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Other comprehensive income, discontinued operations	5.2	2.2	30.9	-7.6	-7.6
Comprehensive income for the period, discontinued operations	11.1	1,056.6	44.5	1,086.2	904.9
Comprehensive income for the period attributable to:					
Shareholders of the parent company	11.1	1,056.6	44.5	1,086.2	904.9
Non-controlling interest	—	—	—	—	—
Total	**11.1**	**1,056.6**	**44.5**	**1,086.2**	**904.9**

Assets and liabilities held for sale

MacGregor assets and associated liabilities held for sale

ASSETS HELD FOR SALE, MEUR	30 Jun 2025	31 Dec 2024
Non-current assets		
Goodwill	161.6	172.8
Intangible assets	72.1	71.5
Property, plant and equipment	24.9	26.1
Investments in associated companies and joint ventures	28.0	28.8
Deferred tax assets	22.1	25.4
Other non-interest-bearing assets	3.7	3.4
Total non-current assets	**312.4**	**328.2**
Current assets		
Inventories	160.4	168.0
Income tax receivables	5.7	5.5
Derivative assets	10.2	10.8
Accounts receivable	132.3	114.8
Contract assets	6.6	12.4
Other non-interest-bearing assets	17.5	11.8
Cash and cash equivalents*	172.2	140.1
Total current assets	**505.0**	**463.5**
Total assets	**817.5**	**791.6**

*Included in interest-bearing net debt.

LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE, MEUR	30 Jun 2025	31 Dec 2024
Non-current liabilities		
Interest-bearing liabilities*	14.6	15.9
Deferred tax liabilities	11.2	11.0
Pension obligations	28.4	28.1
Provisions	0.3	0.3
Other non-interest-bearing liabilities	2.9	2.5
Total non-current liabilities	**57.3**	**57.7**
Current liabilities		
Interest-bearing liabilities*	6.8	7.8
Provisions	35.6	32.4
Income tax payables	10.9	12.5
Derivative liabilities	13.6	13.3
Accounts payable	108.4	109.3
Contract liabilities	249.1	266.2
Other non-interest-bearing liabilities	119.2	102.5
Total current liabilities	**543.6**	**543.9**
Total liabilities	**600.9**	**601.7**

*Included in interest-bearing net debt

Cash flows from discontinued operations

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Net cash flow from operating activities	-6.7	-25.9	7.7	122.1	180.5
Net cash flow from investing activities	-0.5	2.5	-1.5	-7.0	-8.6
Net cash flow from financing activities	-2.6	-6.9	-4.8	-15.1	-18.9
Net cash flow total	**-9.8**	**-30.3**	**1.5**	**100.0**	**153.0**

Comparable operating profit, discontinued operations

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Operating profit	**9.3**	**37.0**	**19.1**	**95.3**	**-93.8**
Restructuring costs					
Employment termination costs	0.0	0.0	0.0	0.6	0.5
Impairments of inventories	0.0	-0.2	-0.1	0.4	0.2
Other restructuring costs*	–	29.4	–	29.7	27.7
Restructuring costs, total	**-0.1**	**29.2**	**-0.1**	**30.7**	**28.5**
Other items affecting comparability					
Sale of MacGregor**	19.4	0.9	26.7	1.0	211.0
Partial demerger	0.0	25.9	-0.1	41.6	53.4
Hiab standalone preparations and Cargotec group closing	0.7	–	11.4	–	7.0
Other costs	–	0.0	–	–	0.0
Other items affecting comparability, total	**20.1**	**26.9**	**38.0**	**42.6**	**271.5**
Comparable operating profit	**29.3**	**93.1**	**57.0**	**168.5**	**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. The final amount of the loss will be determined at the time of closing the transaction and it depends on MacGregor's business performance until that point of time.

Capital expenditure, depreciation, amortisation and impairment, discontinued operations

Capital expenditure, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Owned assets	0.5	12.2	1.5	23.9	28.0
Right-of-use assets	0.2	7.8	2.4	14.5	18.8
Total	**0.8**	**20.0**	**3.9**	**38.4**	**46.8**

Depreciation, amortisation and impairment, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Owned assets	12.7	2.1	12.7	7.0	210.9
Right-of-use assets	1.8	6.0	4.0	12.1	15.7
Total	**14.5**	**8.1**	**16.7**	**19.1**	**226.6**

14. Events after the reporting period

On 1 July, Hiab announced that regulatory approvals for the sale of MacGregor had been obtained from other jurisdictions, including the European Union, but the approval from the Chinese State Administration for Market Regulation (SAMR) was still pending. Hence, the closing of the Transaction was expected by 1 October 2025, later than initially expected 1 July 2025.

On 10 July 2025, Hiab announced that all regulatory approvals had been secured, and the closing of the Transaction is expected on 31 July 2025.

Key exchange rates for euro

Closing rates	30 Jun 2025	30 Jun 2024	31 Dec 2024
SEK	11.147	11.360	11.459
USD	1.172	1.071	1.039

Average rates	Q1–Q2/25	Q1–Q2/24	2024
SEK	11.137	11.377	11.423
USD	1.092	1.083	1.083

Hiab's key figures

The key figures include both continuing and discontinued operations.

		Q1–Q2/25	Q1–Q2/24	2024
Equity / share	EUR	16.12	18.05	16.04
Equity to asset ratio	%	49.5%	50.4%	47.6%
Interest-bearing net debt	MEUR	-228.5	18.0	-186.3
Interest-bearing net debt / EBITDA, last 12 months		-0.7	0.0	-0.5
Gearing	%	-21.9%	1.5%	-18.1%
Return on equity (ROE), last 12 months	%	-1.0%	22.7%	2.0%
Return on capital employed (ROCE), last 12 months	%	4.3%	23.7%	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

Basic earnings per share (EUR)	=	Profit attributable to the shareholders of the parent company / Average number of outstanding shares during the period
Diluted earnings per share (EUR)	=	Profit attributable to the shareholders of the parent company / 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, in addition to 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	=	Interest-bearing net debt / 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 x	Profit for the period, last 12 months, excluding Fair value gain from the Demerger / 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
Return on capital employed (ROCE) (%), last 12 months	=	100 x	Profit before taxes + finance expenses, last 12 months / 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 x	Operating profit, last 12 months / 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		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Orders received	MEUR	377	378	414	361	348
Order book at the end of period	MEUR	556	601	648	636	676
Sales	MEUR	402	411	412	388	433
Eco portfolio sales*	MEUR	155	142	122	114	126
Eco portfolio sales, % of sales*	%	38%	35%	30%	29%	29%
Operating profit	MEUR	60.2	65.7	41.0	52.0	62.8
Operating profit	%	15.0%	16.0%	9.9%	13.4%	14.5%
Comparable operating profit	MEUR	60.2	65.7	41.0	52.0	62.8
Comparable operating profit	%	15.0%	16.0%	9.9%	13.4%	14.5%
Basic earnings per share	EUR	0.67	0.72	0.42	0.62	0.72
Number of employees at the end of period		4,092	4,150	4,234	4,234	4,241
Average number of employees		4,128	4,140	4,252	4,253	4,274

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

Equipment		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Orders received	MEUR	256	258	295	252	237
Order book at the end of period	MEUR	496	541	590	581	618
Sales	MEUR	284	294	294	276	317
Comparable operating profit	MEUR	39.4	46.2	24.8	39.1	48.1
Comparable operating profit	%	13.9%	15.7%	8.4%	14.2%	15.2%

Services		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Orders received	MEUR	121	120	118	109	111
Order book at the end of period	MEUR	61	60	58	55	58
Sales	MEUR	118	118	118	112	115
Comparable operating profit	MEUR	29.6	27.8	25.6	22.0	25.0
Comparable operating profit	%	25.0%	23.7%	21.7%	19.7%	21.7%