# Hiab's interim report January–March 2025

Profitability improved driven by strong execution in all divisions

# Hiab's interim report January–March 2025: Profitability improved driven by strong execution in all divisions

## Key takeaways from the quarter

- Hiab became a standalone listed company on 1 April
- Orders received amounted to EUR 378 million and remained on the comparison period's level. Decrease in Americas offset by increase in EMEA and Asia-Pacific
- Comparable operating profit improved to EUR 66 million due to strong execution on commercial and supply chain actions
- Robust cash generation continued and balance sheet is very strong
- Elevated market uncertainty due to the increased trade tensions
- Outlook for 2025 unchanged: Hiab estimates its continuing operations' comparable operating profit margin in 2025 to be above 12.0 percent (2024: 13.2 percent)

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

# January–March 2025 in brief: Record-high comparable operating profit margin

- Orders received decreased by 2 percent and totalled EUR 378 (386) million. The organic decrease in constant currencies was 3 percent.
- Order book amounted to EUR 601 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 1 percent and totalled EUR 411 (415) million. The organic decrease in constant currencies was 2 percent.
- Equipment sales represented 71 (72) and Services sales represented 29 (28) percent of consolidated sales.
- Eco portfolio sales[1] increased by 24 percent and totalled EUR 142 (115) million, representing 35 (28) percent of consolidated sales..
- EBITA was EUR 67 (62) million, representing 16.2 (15.0) percent of sales.
- Operating profit was EUR 66 (61) million, representing 16.0 (14.8) percent of sales.
- Comparable operating profit increased by 7 percent and amounted to EUR 66 (61) million, representing 16.0 (14.8) percent of sales.
- Profit for the period amounted to EUR 46 (42) million.
- Basic earnings per share was EUR 0.72 (0.65).
- Cash flow from operations before finance items and taxes totalled EUR 127 (174) million.[2]

# Outlook for 2025 unchanged

Hiab estimates its continuing operations' comparable operating profit margin in 2025 to be above 12.0 percent (2024: 13.2 percent).

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

# Hiab updated its reporting structure

Due to the signed agreement to sell the MacGregor business area, with closing expected by 1 July 2025 at the latest, 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 commences in this 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 | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Orders received | 378 | 386 | -2% | 1,509 |
| Services orders, % of orders | 32% | 29% | | 30% |
| Order book, end of period | 601 | 770 | -22% | 648 |
| Sales | 411 | 415 | -1% | 1,647 |
| Services sales, % of sales | 29% | 28% | | 28% |
| Eco portfolio sales* | 142 | 115 | 24% | 476 |
| Eco portfolio sales, % of sales* | 35% | 28% | | 29% |
| EBITA | 66.5 | 62.1 | 7% | 220.2 |
| EBITA, % | 16.2% | 15.0% | | 13.4% |
| Operating profit | 65.7 | 61.3 | 7% | 217.1 |
| Operating profit, % | 16.0% | 14.8% | | 13.2% |
| Comparable operating profit | 65.7 | 61.3 | 7% | 217.1 |
| Comparable operating profit, % | 16.0% | 14.8% | | 13.2% |
| Profit before taxes | 64.1 | 60.1 | 7% | 213.4 |
| Profit for the period | 46.0 | 41.9 | 10% | 155.0 |
| Basic earnings per share, EUR | 0.72 | 0.65 | 11% | 2.40 |
| Operative return on capital employed (operative ROCE) (%), last 12 months** | 29.6% | 28.1% | | 28.2% |
| Personnel, end of period | 4,150 | 4,286 | -3% | 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 | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Cash flow from operations before finance items and taxes | 126.7 | 173.9 | -27% | 582.3 |
| Interest-bearing net debt, end of period | -261 | 57 | < -100% | -186 |
| Gearing, % | -25.7% | 3.1% | | -18.1% |
| Interest-bearing net debt / EBITDA** | -0.8 | 0.1 | | -0.5 |
| Return on capital employed (ROCE), last 12 months, % | 4.9% | 21.1% | | 7.1% |

*Due to MacGregor business area's classification as discontinued operations, suspended depreciation and amortisation starting from 1 January 2025 had a positive EUR 1.8 million impact on the presented result figures before taxes and EUR 1.6 million positive impact on the result after taxes during Q1/25. Due to Kalmar business area's classification as discontinued operations, suspended depreciation and amortisation starting from 1 February 2024 had a positive EUR 6.6 million impact on the presented result figures before taxes and EUR 4.9 million positive impact on the result after taxes on Q1/24 and a positive EUR 17.9 million impact on the presented result figures before taxes and EUR 13.4 million positive impact on the result after taxes on 2024. Comparative information is not restated accordingly.

**Last 12 months' EBITDA

# Hiab's President and CEO Scott Phillips: New chapter as a standalone company started, profitability continued to improve driven by strong execution in all divisions

The first quarter was a historic one for Hiab. After more than 80 years of pioneering, Hiab became a standalone stock listed company. The quarter was also characterised by intensified trade tensions. Despite that, the quarter was one of the best in Hiab's history, with stable order intake, record-high comparable operating profit margin and strong cash generation.

**Hiab became a standalone company after Cargotec's successful transformation, a milestone marking a new chapter for Hiab**

Hiab's entry to Nasdaq Helsinki on 1 April follows Cargotec's Annual General Meeting's resolution on 26 March to change Cargotec's name to Hiab. With the company transformation and the name change, the shareholders of former Cargotec have shown their belief in Hiab's future growth. We are proud of this trust and aim at generating strong cash flow and sustainable value for our shareholders, solidifying our position as the leader in the load handling industry. I truly believe that Hiab is a unique asset on Nasdaq Helsinki with a strong track record, a clear strategy focused on profitable growth, and a motivated and experienced leadership team in place.

**Orders received remained stable for the tenth quarter in a row, market uncertainty elevated due to the increased trade tensions**

Our orders received amounted to EUR 378 (Q1/24: 386) million in the first quarter, a stable level for the tenth quarter in a row. Due to the increased trade tensions and lower equipment utilisation, our customers delayed their decision making in the Americas, whereas demand improved in other regions. Looking forward, we estimate that, due to trade tensions, the uncertainty of global growth outlook continues to be elevated. However, there are positive demand signs in some of the European markets. We also see continuing positive momentum in our defence logistics business.

*"The first quarter was a historic one for Hiab. After more than 80 years of pioneering, Hiab became a standalone stock listed company. The quarter was also characterised by intensified trade tensions. Despite that, the quarter was one of the best in Hiab's history, with stable order intake, record-high comparable operating profit margin and strong cash generation. "*

Scott Phillips, President and CEO

**Strong execution of commercial and supply chain actions led to improved profitability despite sales remaining at the level of the comparison period**

I'm pleased to see that our strong focus on executing our strategy is bringing results. Our sales were approximately at the comparison period's level and amounted to EUR 411 (415) million. Strong execution of our strategy by all of our divisions as well as success in commercial and supply chain actions brought our comparable operating profit margin to a record-high level of 16.0 (14.8) percent of sales. Comparable operating profit increased to EUR 66 (61) million. This was also the first quarter we reported our Equipment and Services profitability separately. Equipment's comparable operating profit margin was 15.7 (14.6) percent and Services' 23.7 (22.9) percent.

**Robust cash flow and net cash position support our growth ambitions**

Our cash flow from operations excluding finance items and taxes amounted to EUR 127 million in the first quarter including both continuing and discontinued operations. In addition to good profitability, we were able to reduce our net working capital. At the end of the quarter, continuing operations net cash position amounted to EUR 117 million, which would be further strengthened after the closing of the sale of MacGregor. Closing of the transaction is expected to occur by 1 July 2025 at the latest. The cash impact is estimated to be approximately EUR 220 million at the closing. The very strong balance sheet position supports our organic and inorganic growth ambitions.

**Our outlook for 2025 is unchanged and we continue to execute our strategy to reach our 2028 targets**

Following the strong performance in the quarter, our confidence to reach the 2028 financial targets has further increased. Our 10-year average annual sales growth was at the target level of 7 percent, last twelve months' comparable operating profit margin increased to 13.7 percent and operative ROCE to 29.6 percent. Despite the ongoing trade tensions we continue to execute our strategy to reach our long-term targets. We have in the past few years demonstrated a strong track record navigating in different demand environments supported by operational excellence, asset light operating model and our very strong balance sheet. We keep our 2025 outlook unchanged: we estimate continuing operations' comparable operating profit margin in 2025 to be above 12.0 percent (2024: 13.2). The outlook sets the floor level for our 2025 profitability and reflects the limited visibility to second half sales in a volatile and uncertain operating environment.

# Reporting segments' key figures

## Orders received

| MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Equipment | 258 | 275 | -6% | 1,059 |
| Services | 120 | 111 | 8% | 450 |
| **Total** | **378** | **386** | **-2%** | **1,509** |

## Order book

| MEUR | 31 Mar 2025 | 31 Dec 2024 | Change |
|---|---|---|---|
| Equipment | 541 | 590 | -8% |
| Services | 60 | 58 | 5% |
| **Total** | **601** | **648** | **-7%** |

## Sales

| MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Equipment | 294 | 297 | -1% | 1,185 |
| Services | 118 | 117 | 0% | 462 |
| **Total** | **411** | **415** | **-1%** | **1,647** |

## Operating profit

| MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Equipment | 46.2 | 43.4 | 6% | 155.4 |
| Services | 27.8 | 26.9 | 3% | 99.5 |
| Group administration | -8.3 | -9.0 | 8% | -37.7 |
| **Total** | **65.7** | **61.3** | **7%** | **217.1** |

## Comparable operating profit

| MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Equipment | 46.2 | 43.4 | 6% | 155.4 |
| Services | 27.8 | 26.9 | 3% | 99.5 |
| Group administration | -8.3 | -9.0 | 8% | -37.7 |
| **Total** | **65.7** | **61.3** | **7%** | **217.1** |

## Comparable operating profit, %

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 15.7% | 14.6% | 13.1% |
| Services | 23.7% | 22.9% | 21.5% |
| **Total** | **16.0%** | **14.8%** | **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, please join the teleconference by registering via the following link: https://palvelu.flik.fi/teleconference/?id=50052227. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at https://hiab.events.inderes.com/q1-2025. The conference call will be recorded and an on-demand version of the conference 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**:

Mikko Puolakka, CFO, tel. +358 20 777 4000
Aki Vesikallio, Vice President, Investor Relations, tel. +358 40 729 1670

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 interim report January–March 2025

The interim 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, there are also positive demand signs in some of the European markets and a positive momentum in the defence logistics segment. Hiab is actively monitoring the volatile market situation and mitigating the impacts through measures such as exploring alternative suppliers, making price adjustments, pre-buying of components and factory capacity planning.

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 | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Orders received | 378 | 386 | -2% | 1,509 |
| out of which Equipment | 258 | 275 | -6% | 1,059 |
| out of which Services | 120 | 111 | 8% | 450 |
| Order book, end of period | 601 | 770 | -22% | 648 |
| out of which Equipment | 541 | 709 | -24% | 590 |
| out of which Services | 60 | 61 | -1% | 58 |

In the first quarter of 2025, orders received decreased by 2 percent from the comparison period and totalled EUR 378 (386) million. The Services segment's share of orders received was 32 (29) percent.

Major orders received in the first quarter of 2025 included:

- two orders for WALTCO tail lifts from two separate customers in the fleet management sector in the USA. The combined value of the orders was EUR 8.2 million
- an order for HIAB loader cranes and MOFFETT truck mounted forklifts from a strategic customer in the roofing supply segment in the USA with a total value of approximately EUR 7.2 million

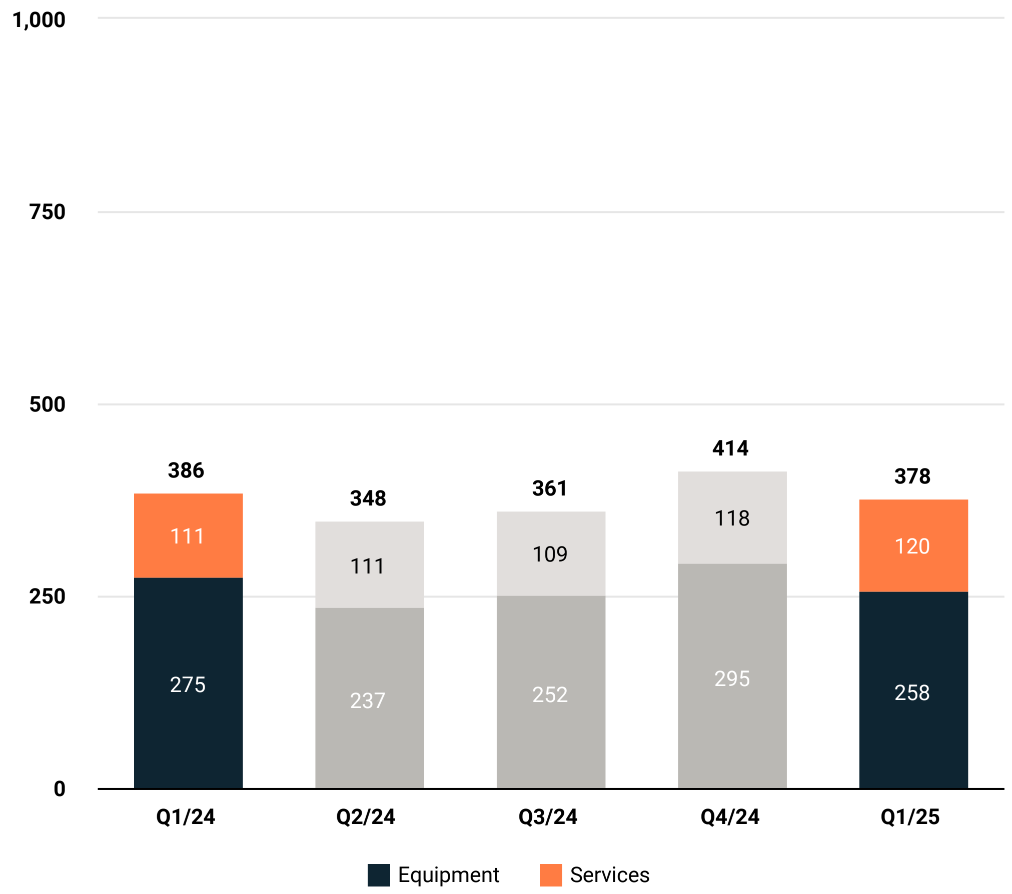
The order book decreased by 7 percent from the end of 2024, and at the end of the first quarter it totalled EUR 601 (31 Dec 2024: 648) million. The Services segment's share of the order book was 10 (9) percent.

| Orders received by geographical area, MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| EMEA | 203 | 179 | 13% | 736 |
| Americas | 145 | 182 | -20% | 668 |
| Asia-Pacific | 30 | 25 | 23% | 104 |
| **Total** | **378** | **386** | **-2%** | **1,509** |

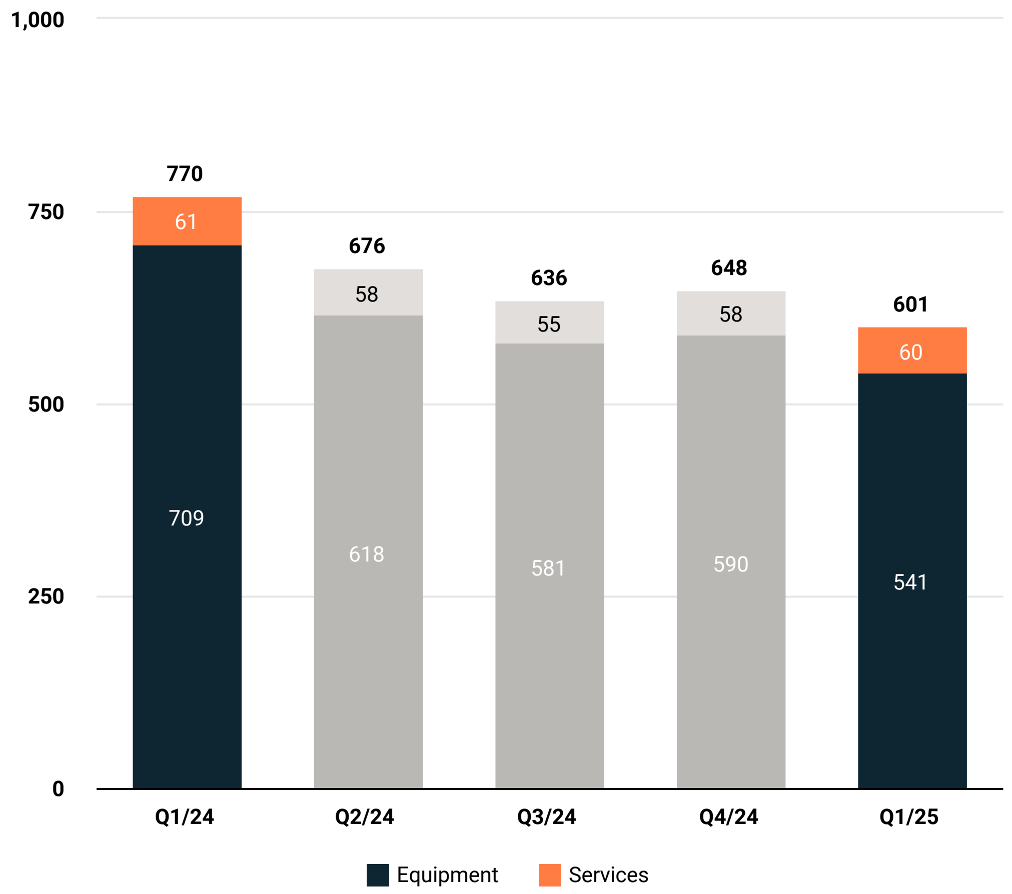
| Orders received by geographical area, % | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| EMEA | 54% | 46% | 49% |
| Americas | 38% | 47% | 44% |
| Asia-Pacific | 8% | 6% | 7% |
| **Total** | **100%** | **100%** | **100%** |

In geographical terms, orders received decreased in the Americas partly offset by growth in other regions. The share of orders received in the first quarter was 54 (46) percent in EMEA and 38 (47) percent in the Americas. Asia-Pacific’s share of orders received was 8 (6) percent.

## Orders received, MEUR




## Order book, MEUR



## Sales

| MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Sales | 411 | 415 | -1 % | 1,647 |
| out of which Equipment | 294 | 297 | -1 % | 1,185 |
| out of which Services | 118 | 117 | 0 % | 462 |
| Eco portfolio sales* | 142 | 115 | 24 % | 476 |

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

In the first quarter of 2025, sales decreased from the comparison period by 1 percent and amounted to EUR 411 (415) million. The Services segment's share of sales was 29 (28) percent.

In the first quarter, eco portfolio sales[4] increased by 24 percent and amounted to EUR 142 (115) million, representing 35 (28) percent of consolidated sales. Eco portfolio sales increased in the climate solutions category and in the circular solutions category.

| Sales by geographical area, MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| EMEA | 192 | 201 | -4% | 804 |
| Americas | 195 | 184 | 6% | 735 |
| Asia-Pacific | 24 | 29 | -18% | 108 |
| **Total** | **411** | **415** | **-1%** | **1,647** |

| Sales by geographical area, % | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| EMEA | 47% | 49% | 49% |
| Americas | 47% | 44% | 45% |
| Asia-Pacific | 6% | 7% | 7% |
| **Total** | **100%** | **100%** | **100%** |

In geographical terms, sales increased in the Americas and decreased in EMEA and Asia-Pacific in the first quarter. The decline in orders received in the Americas during the first quarter was not yet visible in Americas' sales. EMEA's share of consolidated sales was 47 (49) percent, Americas' 47 (44) percent and Asia-Pacific's 6 (7) percent.

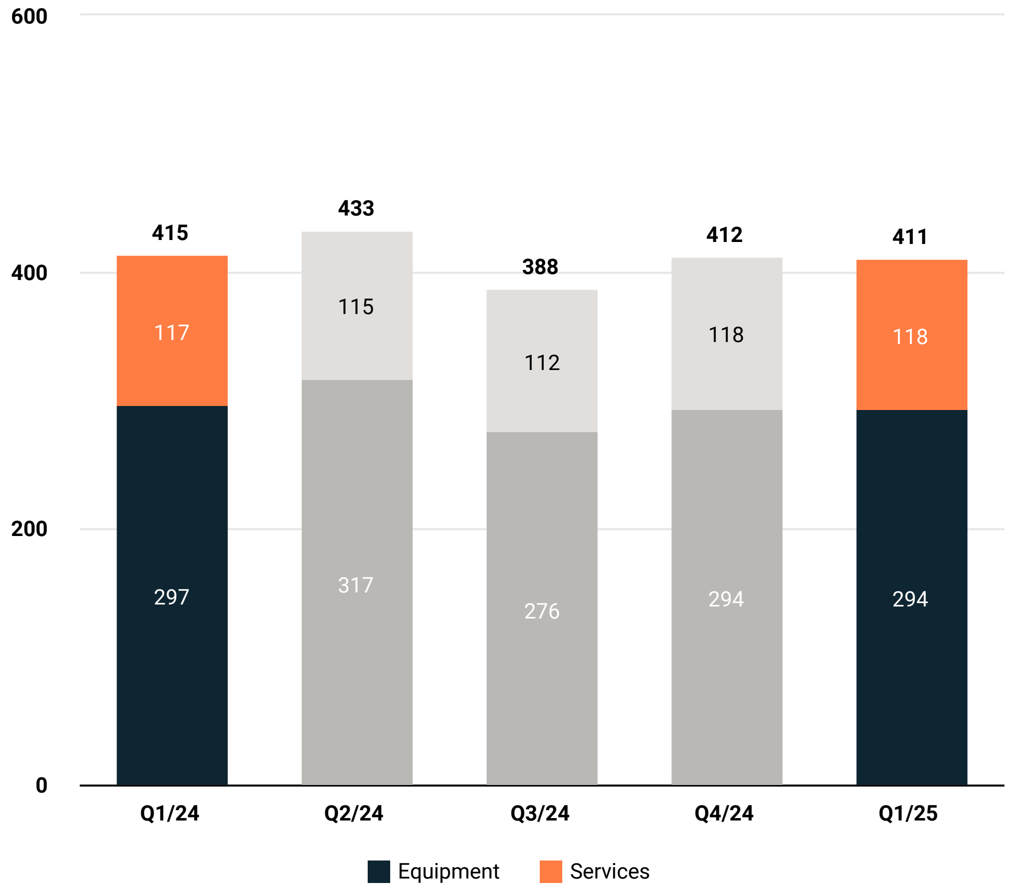
# Impacts of currencies and structural changes

| | Orders received | Sales |
|---|---|---|
| MEUR | Q1 | Q1 |
| **2024** | **1,054** | **1,056** |
| Restatement of discontinued operations | -63% | -61% |
| **2024 Continuing operations** | **386** | **415** |
| Organic growth in constant currencies, % | -3% | -2% |
| Impact of changes in exchange rates, % | 1% | 1% |
| Structural changes, % | 0% | 0% |
| **Total change, Continuing operations, %** | **-2%** | **-1%** |
| **2025** | **378** | **411** |

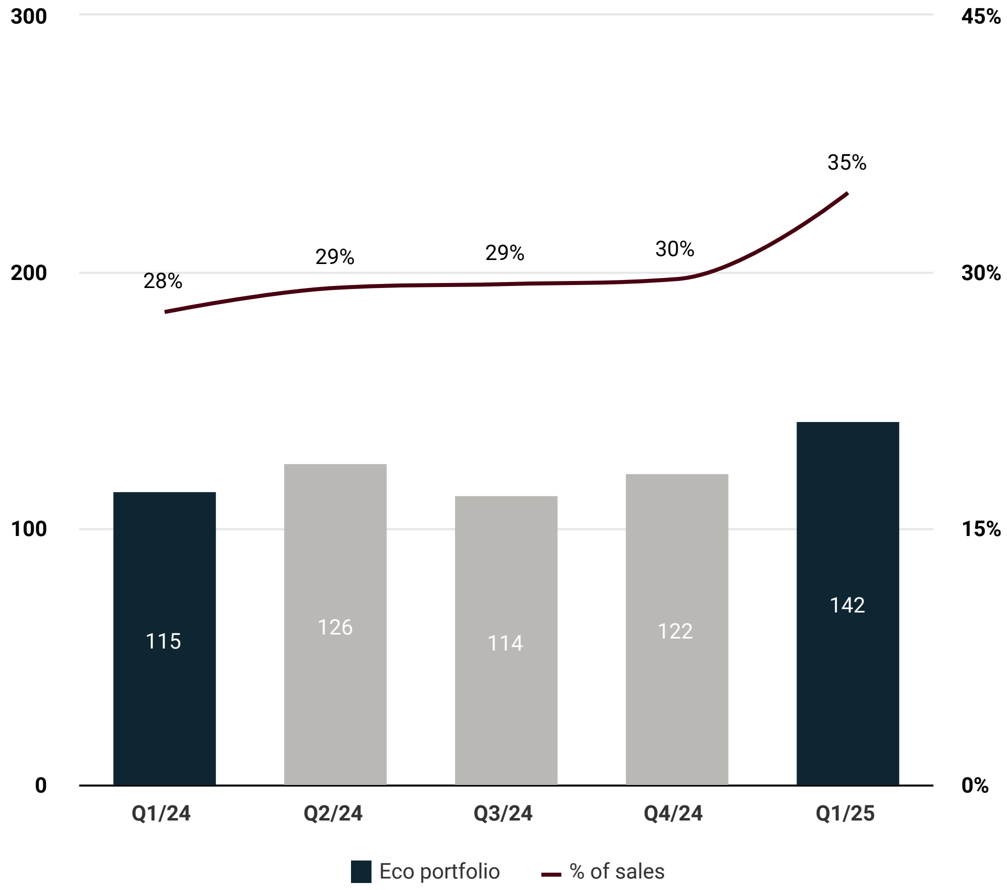
In the first quarter of 2025, orders received decreased organically in constant currencies by 3 percent. Changes in exchange rates had a 1 percentage point positive impact on orders received. Structural changes did not have a significant impact on orders received. In constant currencies, sales decreased organically by 2 percent. Changes in exchange rates had a 1 percentage point positive impact on sales. Structural changes did not have a significant impact on sales.

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

## Sales, MEUR

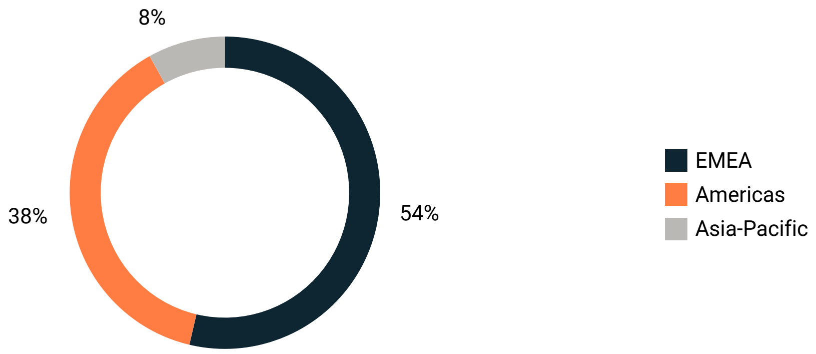



## Eco portfolio sales[5], MEUR and % of sales

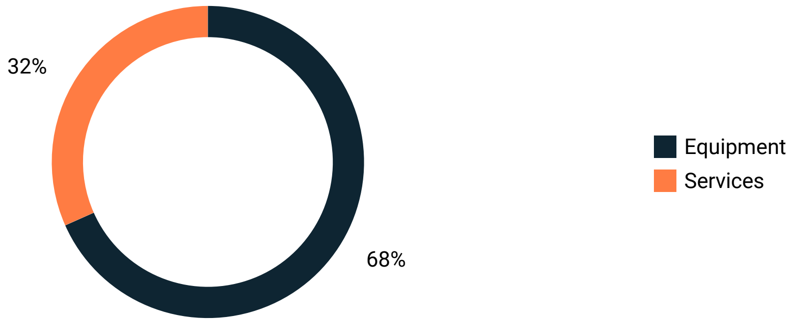



[5] Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

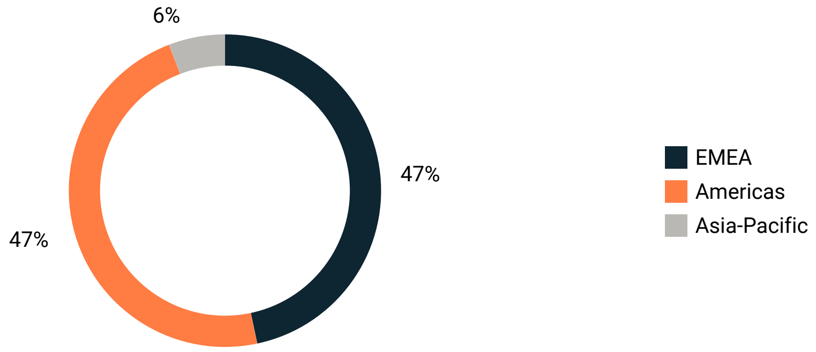
## Orders received by geographical area Q1/2025, %



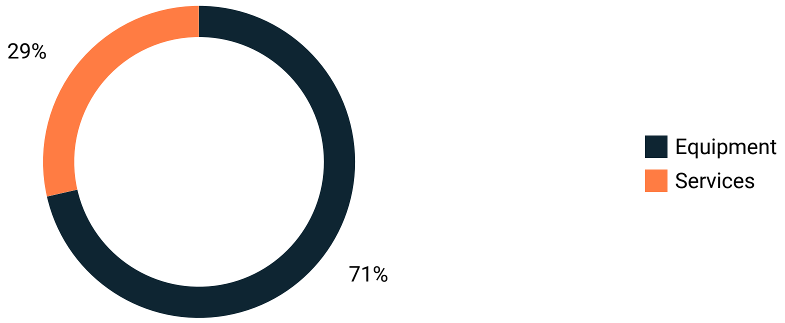

## Orders received by segment Q1/2025, %




## Sales by geographical area Q1/2025, %




## Sales by segment Q1/2025, %



# Financial result

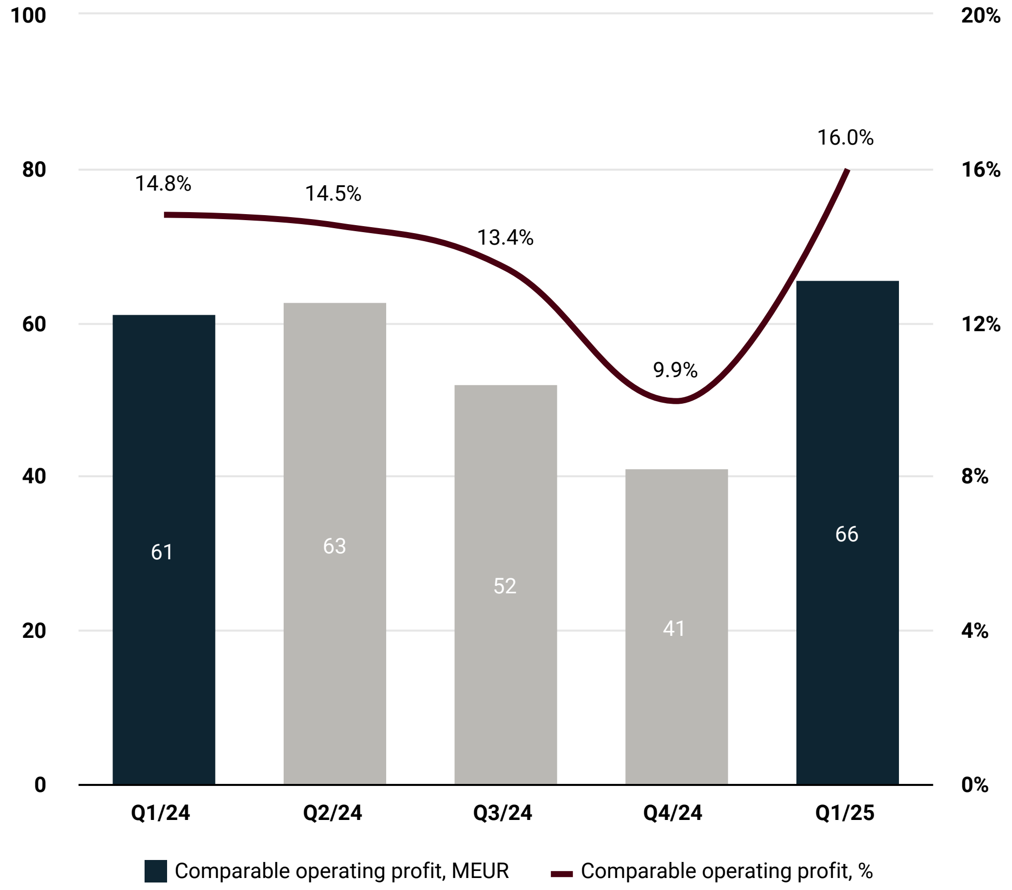
## Operating profit and comparable operating profit

| MEUR | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Operating profit | 65.7 | 61.3 | 7% | 217.1 |
| Operating profit, % | 16.0% | 14.8% | | 13.2% |
| Comparable operating profit | 65.7 | 61.3 | 7% | 217.1 |
| Comparable operating profit, % | 16.0% | 14.8% | | 13.2% |

Operating profit for the first quarter totalled EUR 66 (61) million. Items affecting comparability amounted to EUR 0 (0) million.

Comparable operating profit for the first quarter increased by 7 percent and totalled EUR 66 (61) million, representing 16.0 (14.8) percent of sales. Comparable operating profit 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 first quarter totalled EUR 0 (1) million. Net finance expenses totalled EUR 2 (1) million.

Profit for the first quarter totalled EUR 46 (42) million, and basic earnings per share was EUR 0.72 (0.65).

# Balance sheet, cash flow and financing

In this chapter, the balance sheet comparative periods include continuing and discontinued operations. 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 2,479 (31 Dec 2024: 2,450) million at the end of the first quarter. Equity attributable to the equity holders of the parent was EUR 1,016 (1,025) million, representing EUR 15.89 (16.04) per share. Property, plant and equipment on the balance sheet amounted to EUR 160 (159) million and intangible assets to EUR 263 (263) million.

Return on equity (ROE, last 12 months) was 0.0 (31 Dec 2024: 2.0) percent at the end of the first quarter and return on capital employed (ROCE, last 12 months) was 4.9 (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 goodwill impairment relating to the sale of MacGregor in the fourth quarter of 2024. Hiab's operative return on capital employed (operative ROCE, last 12 months) was 29.6 (28.2[6]) percent.

Cash flow from operating activities before finance items and taxes totalled EUR 127 (174) million during January–March including both continuing and discontinued operations. The comparison period also includes the cash flow from the former Kalmar business area. In addition to good profitability, reduction in net working capital supported the cash flow.

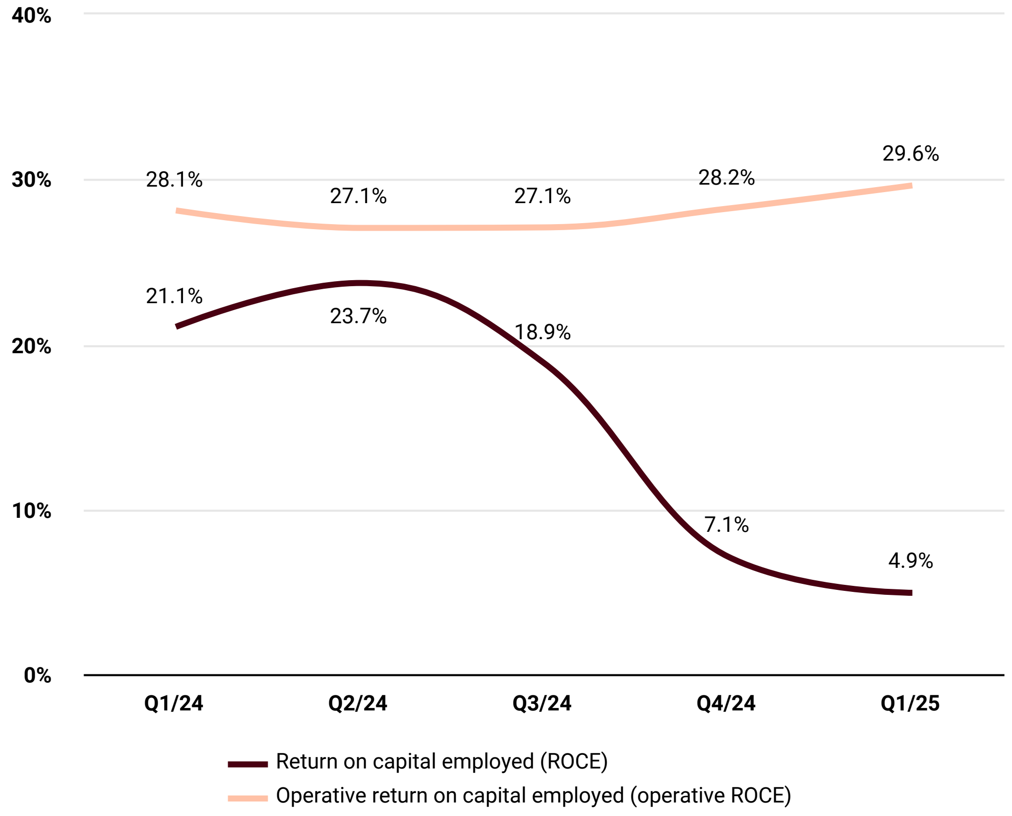
Hiab’s financial position is strong. At the end of the first quarter, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 556 (31 Dec 2024: 579) million. The interest-bearing debt amounted to EUR 294 (393) million, of which EUR 103 (102) million was in lease liabilities. Interest-bearing net debt totalled EUR -261 (-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 117 million at the end of the first 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 885 million on 31 March 2025 (31 Dec 2024: 909). The company’s liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 56 (156) million, which includes EUR 26 (27) million lease liabilities.

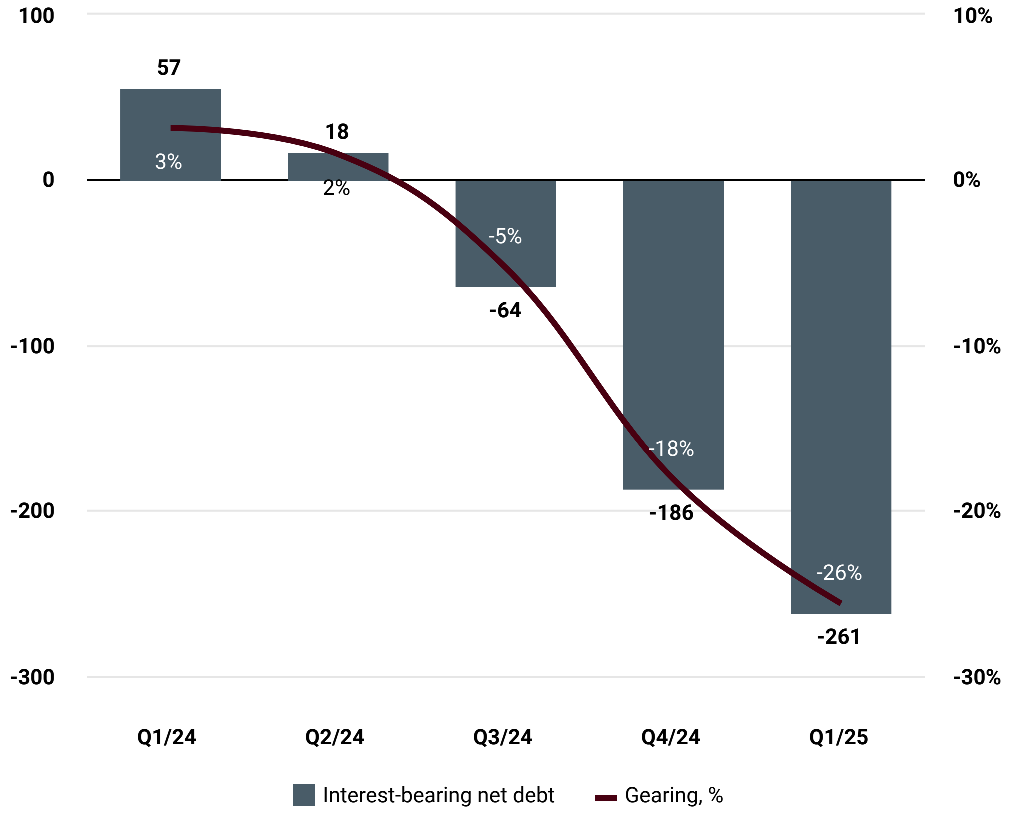
At the end of the first quarter, Hiab’s equity to assets ratio was 46.3 (31 Dec 2024: 47.6) percent. Gearing was -25.7 (-18.1) percent. Gearing based on continuing operations' net debt was -11.5 percent at the end of the first quarter.

[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 first quarter totalled EUR 9 (9) 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 first quarter advancements in R&D included for example:

- Hiab announced that pilot testing the new autonomous driving assistant, the L2 Driver Support, for a selected number of customers, will begin. The assistant developed by Hiab's Demountables and Defence division aims to simplify load handling and develop Hiab's autonomous product offering. The technology was introduced in 2024.
- Hiab implemented a streamlined project process for its new product developments. The process is designed to ensure that upcoming products meet the highest standards of quality and innovation to respond to market needs.
- Utilisation of artificial intelligence (AI) was introduced in the installations of MULTILIFT Ultima hooklifts. A podcast series was created for those working on the installation of the devices. Podcasts combine audio, installation manual visuals, and AI-generated dialogue to further enhance users' learning experience. Experiences have been promising, and Hiab has implemented AI technology also to its general sales training programme for the Multilift Ultima product range.

# Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 12 (11) million in the first quarter. Depreciation, amortisation and impairment amounted to EUR 10 (10) million. The amount includes impairments worth EUR 0 (0) million. Hiab estimates that its capital expenditure excluding acquisitions in 2025 would be approximately EUR 80 (1–12/2024: 66) million. The increase is related to investments in renewing product and service operations in Ireland and in the UK.

# Acquisitions and divestments in 2025

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

In November 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 preparation for standalone Hiab 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 4,150 (31 Dec 2024: 4,234) people at the end of the first quarter. The average number of employees during the first quarter was 4,140 (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.

## 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 the first quarter, 10-year average annual sales growth was 7 percent, last twelve month comparable operating profit margin 13.7 percent and operative ROCE[8] 29.6 percent.

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

# Sustainability

During the first quarter of 2025, Hiab introduced an updated process for new product development where environmental topics are part of the evaluation criteria. This Design for Sustainability approach integrates considerations into product design that reduce negative environmental impacts during the product's life cycle and improve resource efficiency.

In the first quarter, eco portfolio sales[9] increased by 24 percent and amounted to EUR 142 (115) million, representing 35 (28) percent of consolidated sales. Eco portfolio sales increased in the climate solutions category and in the circular solutions category.

During the quarter, Hiab included one new solution into its eco portfolio: a series of medium-range loader cranes equipped with the Engine Control feature, a variable pump and an advanced hydraulic system. These features help reduce the use phase greenhouse gas emissions of the cranes by approximately 40 percent, compared to the most common offering on the market.

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 first quarter, the company’s IIFR performance was as follows:

| | Hiab IIFR[1] |
|---|---|
| Performance in Q1/2025 (Q1/2024) | 2.3 (2.8) |
| Assembly sites | 4.0 (2.1) |
| Non-assembly sites | 0.3 (3.9) |
| Target for 2025 | ≤ 2.8 |

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

# Solution for MacGregor and preparation for standalone Hiab

The Annual General Meeting of Cargotec resolved a resolution to change the company's name from Cargotec Corporation to Hiab Corporation. The change was registered with the Finnish Trade Register on 31 March 2025. The new trading code of the company's class B share is HIAB. Additionally, the company's Leadership Team was changed as of 1 April 2025.

An agreement to sell MacGregor was signed on 14 November to funds managed by Triton for an enterprise value of EUR 480 million. The transaction is subject to regulatory approvals in relevant jurisdictions. Closing of the transaction is expected to occur by 1 July 2025 at the latest.

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 estimates that the total costs to separate MacGregor, in addition to the goodwill impairment, would be approximately EUR 25 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 6 million in the first quarter of 2025.

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

# Leadership Team

On 31 March 2025, the company's Leadership Team consisted of Casimir Lindholm, President and CEO; Mikko Puolakka, Executive Vice President, CFO; Mikko Pelkonen, Senior Vice President, Human Resources; Mikael Laine, Senior Vice President, Strategy; Soili Mäkinen, Senior Vice President, Sustainable Business Development; Outi Aaltonen, Senior Vice President, General Counsel; Scott Phillips, President, Hiab; and Leif Byström, President, MacGregor.

As a result of Hiab becoming a standalone listed company, as of 1 April 2025, the Leadership Team consists 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 | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Orders received | 258 | 275 | -6% | 1,059 |
| Order book, end of period | 541 | 709 | -24% | 590 |
| Sales | 294 | 297 | -1% | 1,185 |
| Operating profit | 46.2 | 43.4 | 6% | 155.4 |
| % of sales | 15.7% | 14.6% | | 13.1% |
| Comparable operating profit | 46.2 | 43.4 | 6% | 155.4 |
| % of sales | 15.7% | 14.6% | | 13.1% |

In the first quarter, the Equipment segment's orders received decreased by 6 percent from the comparison period and totalled EUR 258 (275) million. Orders received remained stable in lifting equipment and decreased in delivery equipment due to delayed decision making in the US market.

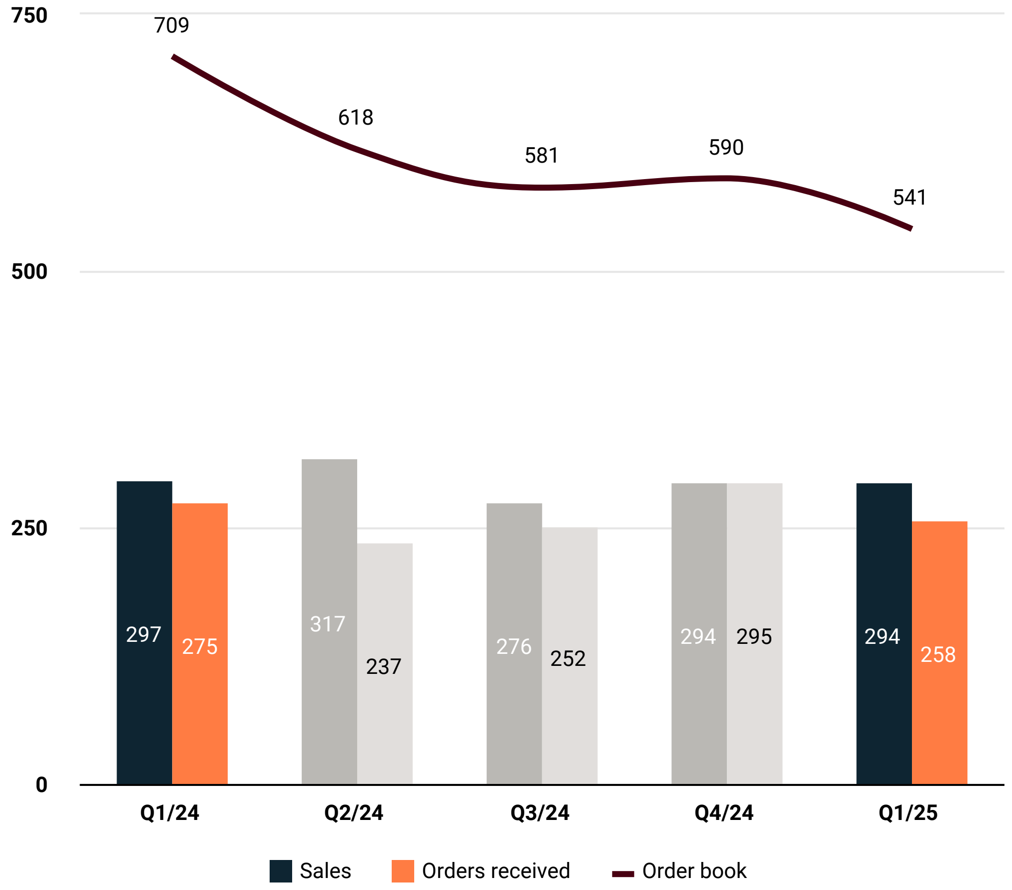
The Equipment segment’s order book decreased by 8 percent from the end of 2024, totalling EUR 541 (31 Dec 2024:590) million at the end of the first quarter.

The Equipment segment’s first quarter sales decreased by 1 percent from the comparison period and totalled EUR 294 (297) million. Increase in lifting equipment sales offset decrease in delivery equipment sales.

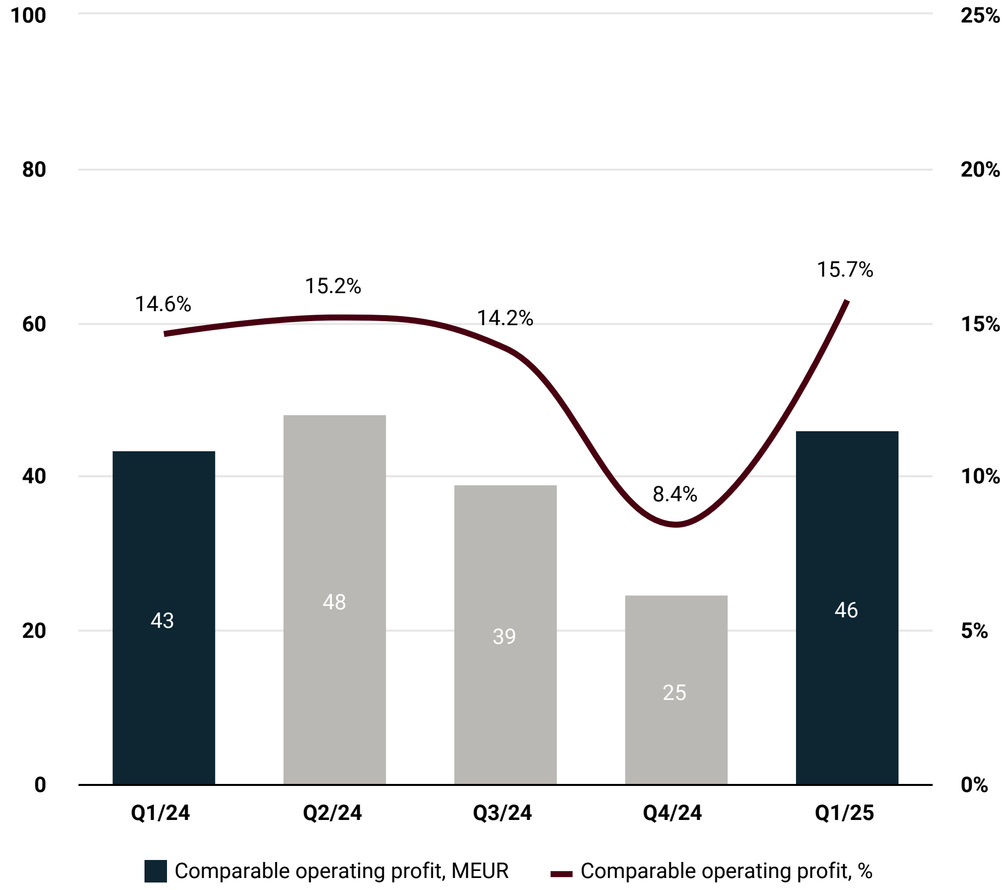
The Equipment segment’s first quarter operating profit totalled EUR 46 (43) million. The comparable operating profit increased by 6 percent and amounted to EUR 46 (43) million, representing 15.7 (14.6) percent of sales. The comparable operating profit margin increased due to successful commercial and supply chain actions.

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 | Q1/25 | Q1/24 | Change | 2024 |
|---|---|---|---|---|
| Orders received | 120 | 111 | 8% | 450 |
| Order book, end of period | 60 | 61 | -1% | 58 |
| Sales | 118 | 117 | 0% | 462 |
| Operating profit | 27.8 | 26.9 | 3% | 99.5 |
| % of sales | 23.7% | 22.9% | | 21.5% |
| Comparable operating profit | 27.8 | 26.9 | 3% | 99.5 |
| % of sales | 23.7% | 22.9% | | 21.5% |

In the first quarter, the Services segment’s orders received increased by 8 percent from the comparison period and totalled EUR 120 (111) million. The increase was driven by recurring services.

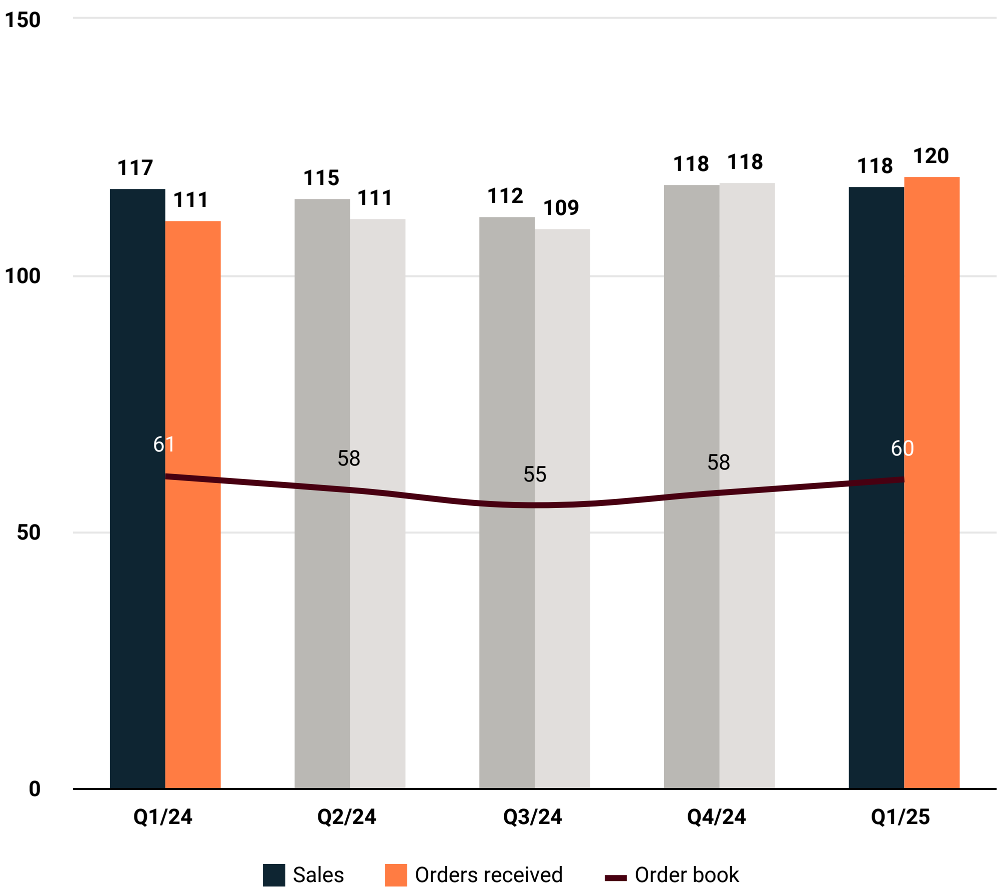
The Services segment’s order book increased by 5 percent from the end of 2024, totalling EUR 60 (31 Dec 2024: 58) million at the end of the first quarter.

The Services segment’s first quarter sales remained at the comparison period's level and totalled EUR 118 (117) million. Sales of recurring services increased.

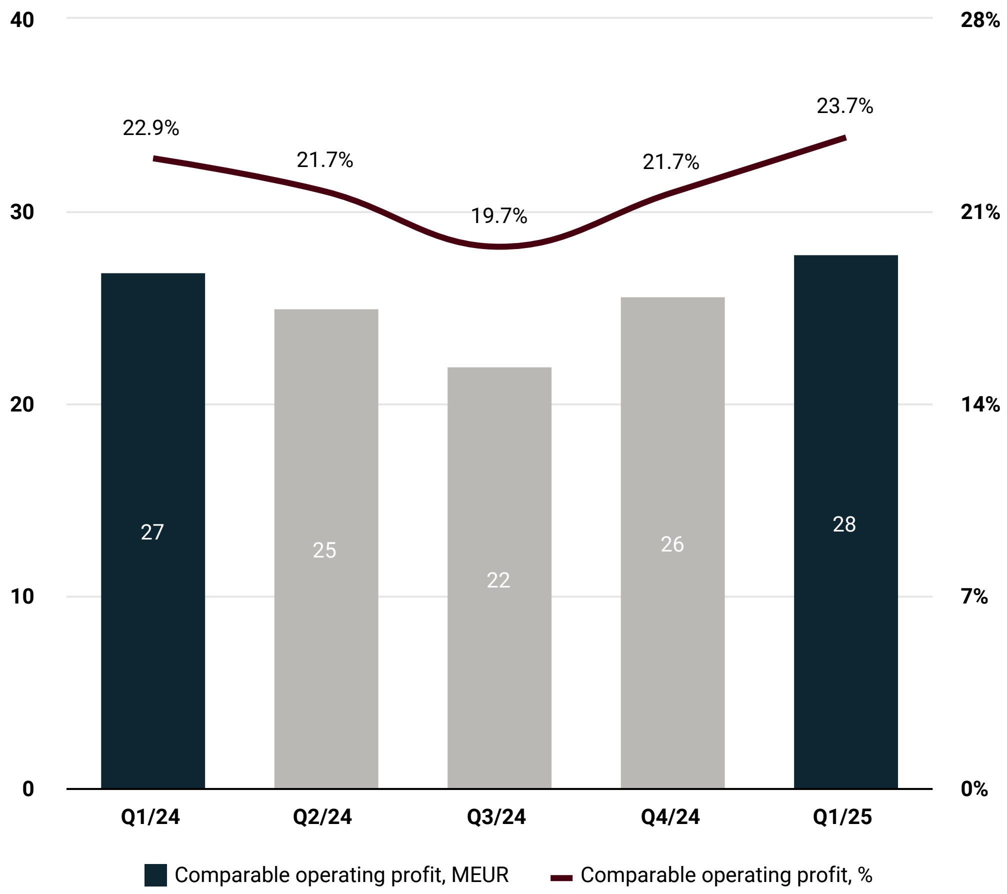
The Services segment’s first quarter operating profit totalled EUR 28 (27) million. The comparable operating profit for the first quarter increased by 3 percent and amounted to EUR 28 (27) million, representing 23.7 (22.9) percent of sales.

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

## Services, sales, orders received, order book, MEUR




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



# Annual General Meeting

## Decisions taken at the Annual General Meeting

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

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

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

The meeting approved a dividend distribution of EUR 1.19 per class A share and EUR 1.20 for each outstanding class B share. The dividend payment day was 4 April 2025. The meeting also authorised the Board of Directors to decide on an additional dividend in the amount of EUR 1.56 per each class A share and EUR 1.57 per each outstanding class B share. The payment of the additional dividend is subject to the closing of the sale of the MacGregor business to funds managed by Triton, as announced by the company on 14 November 2024. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 29 September 2025. The company will separately publish resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions.

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

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

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

The Shareholders' Nomination Board will consist of four (4) members. The members of the Nomination Board will be appointed as follows: two largest shareholders of A shares are entitled to appoint one (1) member each, and two largest shareholders of B shares, who do not own any A shares, are entitled to appoint one (1) member each. The number of votes held by each shareholder of all shares in the company are determined based on the shareholders' register of the company as per the situation on the first banking day of June each year.

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

# Shares and trading

## Share capital, own shares and share issue

Hiab Corporation's share capital totalled EUR 20,000,000 at the end of March 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 March 2025, Hiab held a total of 784,050 own class B shares, accounting for 1.21 percent of the total number of shares and 0.52 percent of the total number of votes. The number of outstanding class B shares totalled 54,398,029.

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 first 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 first 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.

## Market capitalisation and trading

| Trading on Nasdaq Helsinki Oy[10] | Q1/2025 | Q1/2024 |
|---|---|---|
| Total market value of class B shares. MEUR[11] | 2,285 | 3,537 |
| Market capitalisation of class A and B shares at the end of the period, MEUR[12] | 2,687 | 4,151 |
| Closing price of class B share, EUR[13] | 42.00 | 64.55 |
| Volume-weighted average price of class B share, EUR | 47.59 | 57.85 |
| Highest quotation of class B share, EUR | 53.18 | 66.20 |
| Lowest quotation of class B share, EUR | 41.75 | 48.36 |
| Trading volume, million class B shares | 6 | 6 |
| Turnover of class B shares, MEUR | 268 | 360 |

At the end of the period, the number of registered shareholders was 35,294 (36,860). The number of Finnish household shareholders was 33,592 (35,044), corresponding to approximately 15 (16) percent ownership of all Hiab's shares. At the end of the period, approximately 30 (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 quarter in the US through lower customer equipment utilisation and 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, pre-buying components 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] At the end of the period, 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.
[13] 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 transaction is subject to regulatory approvals in several jurisdictions and the timing of obtaining the approvals can have an impact on the timing of closing the transaction. The final loss recorded from the transaction will be determined upon closing of the transaction and it can deviate from the goodwill impairment booked in the fourth quarter 2024.

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

# Events after the reporting period

There were no material events after the reporting period.

# Outlook for 2025 unchanged

Hiab estimates its continuing operations' comparable operating profit margin in 2025 to be above 12.0 percent (2024: 13.2 percent).

# Financial calendar 2025

Hiab Corporation will disclose the following financial information in 2025:

- Half year financial report January–June 2025, on Wednesday, 23 July 2025
- Interim report January–September 2025, on Friday, 24 October 2025

Helsinki, 29 April 2025
Hiab Corporation
Board of Directors

# Consolidated statement of income

| MEUR | Note | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|---|
| **Sales** | 4 | **411.5** | **414.5** | **1,647.3** |
| Cost of goods sold | | -281.3 | -289.3 | -1,168.7 |
| **Gross profit** | | **130.2** | **125.2** | **478.6** |
| Gross profit, % | | 31.6% | 30.2% | 29.1% |
| Selling and marketing expenses | | -23.7 | -22.3 | -95.7 |
| Research and development expenses | | -8.8 | -9.3 | -38.5 |
| Administration expenses | | -32.1 | -32.4 | -133.7 |
| Other operating income | | 0.2 | 0.3 | 7.0 |
| Other operating expenses | | 0.0 | -0.1 | -0.5 |
| **Operating profit** | | **65.7** | **61.3** | **217.1** |
| Operating profit, % | | 16.0% | 14.8% | 13.2% |
| Finance income | | 2.4 | 4.2 | 14.6 |
| Finance expenses | | -4.1 | -5.4 | -18.3 |
| **Profit before taxes** | | **64.1** | **60.1** | **213.4** |
| Profit before taxes, % | | 15.6% | 14.5% | 13.0% |
| Income taxes | 6 | -18.1 | -18.2 | -58.4 |
| **Profit for the period, continuing operations** | | **46.0** | **41.9** | **155.0** |
| Profit for the period, discontinued operations | 13 | 7.7 | 39.4 | 912.5 |
| **Profit for the period** | | **53.7** | **81.2** | **1,067.5** |
| | | | | |
| **Profit for the period attributable to:** | | | | |
| Shareholders of the parent company | | 53.6 | 81.1 | 1,066.7 |
| Non-controlling interest | | 0.1 | 0.1 | 0.8 |
| **Total** | | **53.7** | **81.2** | **1,067.5** |

| MEUR | Note | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|---|
| **Earnings per share for profit attributable to the shareholders of the parent company:** | | | | |
| Basic earnings per share, EUR | | | | |
| Continuing operations | | 0.72 | 0.65 | 2.40 |
| Discontinued operations | 13 | 0.12 | 0.61 | 14.22 |
| | | | | |
| Diluted earnings per share, EUR | | | | |
| Continuing operations | | 0.71 | 0.65 | 2.39 |
| Discontinued operations | 13 | 0.12 | 0.61 | 14.16 |

The notes are an integral part of the interim report.

# Consolidated statement of comprehensive income

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| **Profit for the period** | **53.7** | **81.2** | **1,067.5** |
| | | | |
| **Other comprehensive income** | | | |
| Items that cannot be reclassified to statement of income: | | | |
| Actuarial gains (+) / losses (-) from defined benefit plans | -0.4 | 0.7 | -1.3 |
| Taxes relating to items that cannot be reclassified to statement of income | 0.1 | -0.1 | 0.3 |
| Items that can be reclassified to statement of income: | | | |
| Gains (+) / losses (-) on cash flow hedges | 23.5 | -13.7 | -27.1 |
| Gains (+) / losses (-) on cash flow hedges transferred to statement of income | -9.4 | 4.8 | 14.6 |
| Translation differences* | -3.0 | -19.8 | 71.4 |
| Taxes relating to items that can be reclassified to statement of income | -2.2 | 1.4 | 2.3 |
| Share of other comprehensive income of associates and JV, net of tax | — | 0.7 | 0.7 |
| **Other comprehensive income, net of tax** | **8.6** | **-26.0** | **60.9** |
| | | | |
| **Comprehensive income for the period** | **62.3** | **55.2** | **1,128.4** |

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| | | | |
| **Comprehensive income for the period attributable to:** | | | |
| Shareholders of the parent company | 62.2 | 55.1 | 1,127.6 |
| Non-controlling interest | 0.0 | 0.2 | 0.8 |
| **Total** | **62.3** | **55.2** | **1,128.4** |
| | | | |
| **Comprehensive income for the period attributable to Shareholders of the parent company:** | | | |
| Continuing operations | 45.3 | 20.8 | 222.6 |
| Discontinued operations | 16.9 | 34.3 | 904.9 |
| **Total** | **62.2** | **55.1** | **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 interim report.

# Consolidated balance sheet

| ASSETS, MEUR | Note | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Goodwill | | 240.9 | 608.6 | 240.1 |
| Intangible assets | | 22.1 | 97.8 | 23.2 |
| Property, plant and equipment | | 160.1 | 168.4 | 159.1 |
| Investments in associated companies and joint ventures | | – | 28.8 | – |
| Deferred tax assets | | 145.8 | 70.7 | 82.1 |
| Other non-interest-bearing assets | | 2.1 | 3.7 | 2.0 |
| **Total non-current assets** | | **571.0** | **978.0** | **506.5** |
| | | | | |
| **Current assets** | | | | |
| Inventories | | 319.1 | 581.9 | 333.8 |
| Loans receivable and other interest-bearing assets* | 8 | 0.2 | 0.3 | 0.3 |
| Income tax receivables | | 34.3 | 9.5 | 31.5 |
| Derivative assets | 9 | 7.3 | 5.0 | 6.0 |
| Accounts receivable | | 258.3 | 433.7 | 240.8 |
| Contract assets | | 1.6 | 29.9 | 1.5 |
| Other non-interest-bearing assets | | 77.8 | 116.8 | 99.0 |
| Cash and cash equivalents* | 8 | 387.5 | 458.2 | 439.1 |
| **Total current assets** | | **1,086.1** | **1,635.3** | **1,152.0** |
| | | | | |
| **Assets held for sale and distribution to owners** | 13 | **822.1** | **1,701.2** | **791.6** |
| | | | | |
| **Total assets** | | **2,479.2** | **4,314.5** | **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 31 March 2024 has not been restated. Kalmar's net assets were classified as held for distribution to owners in Q1/24 and are presented respectively in the 31 March 2024 balance sheet. Information about the net assets held for sale and distribution to owners is presented in Note 13. Discontinued operations.

The notes are an integral part of the interim report.

| EQUITY AND LIABILITIES, MEUR | Note | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| **Equity attributable to the shareholders of the parent company** | | | | |
| Share capital | | 20.0 | 64.3 | 20.0 |
| Share premium | | – | 98.0 | – |
| Translation differences | | 12.0 | -76.2 | 14.9 |
| Fair value reserves | | -0.1 | -9.3 | -12.0 |
| Reserve for invested unrestricted equity | | – | 26.0 | – |
| Retained earnings | | 983.9 | 1,697.5 | 1,002.5 |
| **Total equity attributable to the shareholders of the parent company** | | **1,015.8** | **1,800.3** | **1,025.4** |
| | | | | |
| Non-controlling interest | | 2.0 | 1.7 | 1.9 |
| **Total equity** | | **1,017.8** | **1,802.0** | **1,027.3** |
| | | | | |
| **Non-current liabilities** | | | | |
| Interest-bearing liabilities* | 8 | 221.7 | 244.2 | 220.9 |
| Deferred tax liabilities | | 7.4 | 13.0 | 11.7 |
| Pension obligations | | 26.1 | 49.2 | 25.4 |
| Provisions | | 0.3 | 2.2 | 0.3 |
| Other non-interest-bearing liabilities | | 3.9 | 8.1 | 10.0 |
| **Total non-current liabilities** | | **259.4** | **316.8** | **268.2** |
| | | | | |
| **Current liabilities** | | | | |
| Current portion of interest-bearing liabilities* | 8 | 48.7 | 128.0 | 148.5 |
| Other interest-bearing liabilities* | 8 | 0.1 | 2.2 | 0.0 |
| Provisions | | 40.5 | 71.6 | 38.2 |
| Income tax payables | | 94.0 | 43.8 | 50.1 |
| Derivative liabilities | 9 | 0.8 | 15.0 | 6.1 |
| Accounts payable | | 170.8 | 294.5 | 158.9 |
| Contract liabilities | | 23.9 | 253.5 | 24.3 |
| Other non-interest-bearing liabilities | | 215.3 | 225.7 | 126.8 |
| **Total current liabilities** | | **594.2** | **1,034.3** | **552.9** |
| | | | | |
| **Liabilities associated with assets held for sale and distribution to owners** | 13 | **607.9** | **1,161.3** | **601.7** |
| | | | | |
| **Total equity and liabilities** | | **2,479.2** | **4,314.5** | **2,450.1** |

# Consolidated statement of changes in equity

| MEUR | Attributable to the shareholders of the parent company | | | | | | | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Translation differences | Fair value reserves | Reserve for invested unrestricted equity | Retained earnings | Total | | |
| **Equity 1 Jan 2025** | **20.0** | **—** | **14.9** | **-12.0** | **—** | **1,002.5** | **1,025.4** | **1.9** | **1,027.3** |
| Profit for the period | | | | | | 53.6 | 53.6 | 0.1 | 53.7 |
| Cash flow hedges | | | | 11.9 | | | 11.9 | — | 11.9 |
| Translation differences | | | -2.9 | | | | -2.9 | 0.0 | -3.0 |
| Actuarial gains and losses from defined benefit plans | | | | | | -0.3 | -0.3 | — | -0.3 |
| **Comprehensive income for the period*** | **—** | **—** | **-2.9** | **11.9** | **—** | **53.2** | **62.2** | **0.0** | **62.3** |
| Dividends | | | | | | -76.6 | -76.6 | — | -76.6 |
| Share-based payments | | | | | | 4.8 | 4.8 | | 4.8 |
| **Transactions with owners of the company** | **—** | **—** | **—** | **—** | **—** | **-71.8** | **-71.8** | **—** | **-71.8** |
| **Equity 31 Mar 2025** | **20.0** | **—** | **12.0** | **-0.1** | **—** | **983.9** | **1,015.8** | **2.0** | **1,017.8** |

| 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 | | | | | | 81.1 | 81.1 | 0.1 | 81.2 |
| Cash flow hedges | | | | -6.8 | | | -6.8 | — | -6.8 |
| Translation differences | | | -19.8 | | | | -19.8 | 0.0 | -19.8 |
| Actuarial gains and losses from defined benefit plans | | | | | | 0.6 | 0.6 | — | 0.6 |
| **Comprehensive income for the period*** | **—** | **—** | **-19.8** | **-6.8** | **—** | **81.7** | **55.1** | **0.2** | **55.2** |
| Treasury shares acquired | | | | | -9.3 | | -9.3 | | -9.3 |
| Share-based payments | | | | | | 2.3 | 2.3 | | 2.3 |
| **Transactions with owners of the company** | **—** | **—** | **—** | **—** | **-9.3** | **2.3** | **-7.0** | **—** | **-7.0** |
| **Equity 31 Mar 2024** | **64.3** | **98.0** | **-76.2** | **-9.3** | **26.0** | **1,697.5** | **1,800.3** | **1.7** | **1,802.0** |

*Net of tax

The notes are an integral part of the interim report.

# Consolidated statement of cash flows

Cash flow statement includes continuing and discontinued operations.

| MEUR | Note | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|---|
| **Net cash flow from operating activities** | | | | |
| Profit for the period | | 53.7 | 81.2 | 1,067.5 |
| Depreciation, amortisation and impairment | 5, 13 | 12.7 | 21.3 | 270.6 |
| Finance income and expenses | | 3.2 | 4.3 | 14.6 |
| Income taxes | 6 | 18.7 | 34.0 | 80.9 |
| Non-cash adjustments related to partial demerger | | — | — | -1,039.7 |
| Change in net working capital | | 39.4 | 34.4 | 202.1 |
| Other adjustments | | -1.0 | -1.2 | -13.6 |
| **Cash flow from operations before finance items and taxes** | | **126.7** | **173.9** | **582.3** |
| Cash flow from finance items and taxes | | -37.7 | -14.3 | -106.1 |
| **Net cash flow from operating activities** | | **89.0** | **159.7** | **476.1** |
| | | | | |
| **Net cash flow from investing activities** | | | | |
| Acquisitions of businesses, net of cash acquired | | — | -1.4 | -17.9 |
| Disposals of businesses, net of cash sold | | — | 2.1 | 2.5 |
| Cash flow from investing activities, other items | | -3.2 | -13.7 | -1.0 |
| **Net cash flow from investing activities** | | **-3.2** | **-13.0** | **-16.5** |

| MEUR | Note | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|---|
| **Net cash flow from financing activities** | | | | |
| Treasury shares acquired | | — | -9.3 | -28.0 |
| Repayments of lease liabilities | | -8.6 | -12.3 | -40.9 |
| Repayments of long-term borrowings | | -100.0 | -100.0 | -100.0 |
| Repayments of short-term borrowings | | — | -1.9 | -4.0 |
| Dividends paid | | — | — | -138.6 |
| **Net cash flow from financing activities** | | **-108.6** | **-123.4** | **-311.5** |
| | | | | |
| **Change in cash and cash equivalents** | | **-22.9** | **23.3** | **148.1** |
| | | | | |
| Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period | | 579.2 | 680.8 | 680.8 |
| Effect of exchange rate changes | | -1.0 | -3.1 | -2.1 |
| Cash and cash equivalents, and bank overdrafts distributed to the owners | | — | — | -247.7 |
| **Cash and cash equivalents, and bank overdrafts, total, at the end of the period** | | **555.3** | **701.0** | **579.2** |
| | | | | |
| Cash and cash equivalents, and bank overdrafts included in the net assets held for sale or distribution to owners at the end of the period | 13 | -167.8 | -242.8 | -140.1 |
| Bank overdrafts at the end of the period | | 0.0 | 0.0 | 0.0 |
| **Cash and cash equivalents at the end of the period in the balance sheet** | | **387.5** | **458.2** | **439.1** |

The notes are an integral part of the interim report.

# Notes to the interim 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 interim 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 interim 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

Due to group restructuring, Cargotec's continuing operations at the beginning of the year consisted of Hiab's business, as a result of which segment reporting was updated and 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 latest on 1 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. Reporting of the new segments commences in this 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.

## 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 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 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.

In addition, economic uncertainty resulting from prevailing trade policies has adversely affected Hiab's operations by making it more difficult to manage procurement costs and product pricing, and has increased the risks that need to be assessed when making investment decisions.

Hiab is also exposed to significant 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 have a significant negative impact on 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. Reporting of the new segments commences in this 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.

| Sales, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 294 | 297 | 1,185 |
| Services | 118 | 117 | 462 |
| **Total** | **411** | **415** | **1,647** |
| Recognised at a point in time | 407 | 411 | 1,630 |
| Recognised over time | 5 | 4 | 17 |

| Sales by geographical area, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| EMEA | 192 | 201 | 804 |
| Americas | 195 | 184 | 735 |
| Asia-Pacific | 24 | 29 | 108 |
| **Total** | **411** | **415** | **1,647** |

| Sales by geographical area, % | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| EMEA | 47% | 49% | 49% |
| Americas | 47% | 44% | 45% |
| Asia-Pacific | 6% | 7% | 7% |
| **Total** | **100%** | **100%** | **100 %** |

| Operating profit and EBITDA, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 46.2 | 43.4 | 155.4 |
| Services | 27.8 | 26.9 | 99.5 |
| Group administration | -8.3 | -9.0 | -37.7 |
| **Operating profit** | **65.7** | **61.3** | **217.1** |
| Depreciation, amortisation and impairment | 10.4 | 10.3 | 44.0 |
| **EBITDA** | **76.2** | **71.6** | **261.2** |

| Amortisation on intangible assets identified in connection with business combinations and EBITA, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 0.7 | 0.7 | 2.7 |
| Services | 0.1 | 0.1 | 0.4 |
| **Total** | **0.8** | **0.8** | **3.1** |
| **EBITA** | **66.5** | **62.1** | **220.2** |

| Operating profit, % | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 15.7% | 14.6% | 13.1% |
| Services | 23.7% | 22.9% | 21.5% |
| **Total** | **16.0%** | **14.8%** | **13.2%** |

| Comparable operating profit, MEUR* | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 46.2 | 43.4 | 155.4 |
| Services | 27.8 | 26.9 | 99.5 |
| Group administration | -8.3 | -9.0 | -37.7 |
| **Total** | **65.7** | **61.3** | **217.1** |

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

| Comparable operating profit, % | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 15.7% | 14.6% | 13.1% |
| Services | 23.7% | 22.9% | 21.5% |
| **Total** | **16.0%** | **14.8%** | **13.2%** |

| Orders received, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Equipment | 258 | 275 | 1,059 |
| Services | 120 | 111 | 450 |
| **Total** | **378** | **386** | **1,509** |

| Orders received by geographical area, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| EMEA | 203 | 179 | 736 |
| Americas | 145 | 182 | 668 |
| Asia-Pacific | 30 | 25 | 104 |
| **Total** | **378** | **386** | **1,509** |

| Orders received by geographical area, % | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| EMEA | 54% | 46% | 49% |
| Americas | 38% | 47% | 44% |
| Asia-Pacific | 8% | 6% | 7% |
| **Total** | **100%** | **100%** | **100%** |

| Order book, MEUR | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| Equipment | 541 | 709 | 590 |
| Services | 60 | 61 | 58 |
| **Total** | **601** | **770** | **648** |

## 5. Capital expenditure, depreciation, amortisation and impairment

| Capital expenditure, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Owned assets | | | |
| Intangible assets | 0.3 | 0.3 | 0.3 |
| Land and buildings | 0.2 | 0.4 | 1.7 |
| Machinery and equipment | 3.3 | 3.9 | 30.0 |
| Right-of-use assets | | | |
| Land and buildings | 5.9 | 4.4 | 24.6 |
| Machinery and equipment | 2.0 | 2.5 | 9.1 |
| **Total** | **11.7** | **11.5** | **65.6** |

| Depreciation, amortisation and impairment, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Owned assets | | | |
| Intangible assets | 1.4 | 1.4 | 5.6 |
| Land and buildings | 0.6 | 0.6 | 2.3 |
| Machinery and equipment | 3.3 | 2.6 | 12.4 |
| Right-of-use assets | | | |
| Land and buildings | 3.4 | 3.0 | 13.4 |
| Machinery and equipment | 1.7 | 2.7 | 10.2 |
| **Total** | **10.4** | **10.3** | **44.0** |

## 6. Taxes in statement of income

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Current year tax expense | 86.7 | 22.4 | 93.5 |
| Change in current year's deferred tax assets and liabilities | -69.8 | -8.1 | -37.6 |
| Tax expense for previous years | 1.2 | 3.9 | 2.5 |
| **Total** | **18.1** | **18.2** | **58.4** |

## 7. Net working capital

| MEUR | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| Inventories | 319.1 | 581.9 | 333.8 |
| Operative derivative assets | 2.5 | 17.7 | 15.2 |
| Accounts receivable | 258.3 | 433.7 | 240.8 |
| Contract assets | 1.6 | 29.9 | 1.5 |
| Other operative non-interest-bearing assets | 78.7 | 119.2 | 99.4 |
| **Working capital assets** | **660.2** | **1,182.4** | **690.8** |
| | | | |
| Provisions | -40.8 | -73.8 | -38.5 |
| Operative derivative liabilities | -2.0 | -27.5 | -21.5 |
| Pension obligations | -26.1 | -49.2 | -25.4 |
| Accounts payable | -170.8 | -294.5 | -158.9 |
| Contract liabilities | -23.9 | -253.5 | -24.3 |
| Other operative non-interest-bearing liabilities | -141.3 | -231.3 | -135.0 |
| **Working capital liabilities** | **-404.9** | **-929.9** | **-403.7** |
| | | | |
| **Net working capital in the balance sheet** | **255.3** | **252.5** | **287.1** |
| | | | |
| Net working capital items included in assets held for sale and distribution to owners and associated liabilities* | -242.1 | 44.8 | -233.2 |
| | | | |
| **Total** | **13.2** | **297.3** | **53.9** |

*MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 31 March 2024 has not been restated. Kalmar's net assets were classified as held for distribution to owners in Q1/24 and presented respectively in the 31 March 2024 balance sheet. Information about the net assets held for sale and distribution to owners 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 | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| Interest-bearing liabilities | 270.5 | 374.4 | 369.4 |
| Lease liabilities included in interest-bearing liabilities | 79.1 | 97.8 | 78.6 |
| Loans receivable and other interest-bearing assets | -0.2 | -0.3 | -0.3 |
| Cash and cash equivalents | -387.5 | -458.2 | -439.1 |
| **Interest-bearing net debt in balance sheet** | **-117.2** | **-84.1** | **-69.9** |
| Interest-bearing net debt associated with the assets held for sale and distribution to owners and related liabilities* | -144.0 | 140.6 | -116.4 |
| **Interest-bearing net debt** | **-261.2** | **56.5** | **-186.3** |
| Equity | 1,017.8 | 1,802.0 | 1,027.3 |
| **Gearing** | **-25.7%** | **3.1%** | **-18.1%** |

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Operating profit, last 12 months | 79.3 | 499.4 | 123.3 |
| Depreciation, amortisation and impairment, last 12 months | 261.9 | 107.7 | 270.6 |
| **EBITDA, last 12 months** | **341.3** | **607.1** | **393.9** |
| | | | |
| **Interest-bearing net debt / EBITDA, last 12 months** | **-0.8** | **0.1** | **-0.5** |

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

| MEUR | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| Cash and cash equivalents | 387.5 | 458.2 | 439.1 |
| Committed long-term undrawn revolving credit facilities | 330.0 | 430.0 | 330.0 |
| Repayments of interest-bearing liabilities in the following 12 months | -48.8 | -130.2 | -148.6 |
| Liquidity position associated with assets held for sale and distribution to owners and related liabilities* | 160.2 | 220.1 | 132.2 |
| **Liquidity** | **828.9** | **978.0** | **752.8** |

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

## 9. Derivatives

### Fair values of derivative financial instruments

| MEUR | Positive fair value 31 Mar 2025 | Negative fair value 31 Mar 2025 | Net fair value 31 Mar 2025 | Net fair value 31 Mar 2024 | Net fair value 31 Dec 2024 |
|---|---|---|---|---|---|
| **Current** | | | | | |
| Currency forwards, cash flow hedge accounting | 1.1 | 0.1 | 1.0 | 0.4 | -0.9 |
| Currency forwards, other | 6.2 | 0.7 | 5.5 | -10.4 | 0.8 |
| **Total current** | **7.3** | **0.8** | **6.5** | **-10.0** | **-0.1** |
| | | | | | |
| Derivatives included in assets held for sale and distribution to owners and related liabilities* | 3.6 | 2.6 | 0.9 | -0.7 | -2.4 |
| | | | | | |
| **Total derivatives** | **10.8** | **3.4** | **7.4** | **-10.7** | **-2.5** |

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

## Nominal values of derivative financial instruments

| MEUR | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| Currency forward contracts | 512.0 | 3,473.7 | 1,258.8 |
| Cash flow hedge accounting | 215.1 | 1,756.0 | 607.1 |
| Other | 296.9 | 1,717.7 | 651.7 |
| Nominal values of derivatives included in assets held for sale and distribution to owners and related liabilities* | 693.0 | 440.5 | 2,280.0 |
| **Total** | **1,205.0** | **3,914.2** | **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 and distribution to owners is presented in note 13. Discontinued operations.

## 10. Commitments

| MEUR | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| Customer financing | – | 7.8 | – |
| Off-balance sheet leases | 1.0 | 8.6 | 1.2 |
| Other contingent liabilities | 0.8 | 1.2 | 0.7 |
| **Total** | **1.8** | **17.6** | **1.9** |

Hiab Corporation has guaranteed obligations of Group companies arising from ordinary course of business. The total amount of these guarantees on 31 Mar 2025 was EUR 247.5 (31 Mar 2024: 401.7 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, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

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 did not have other material business transactions, or balance sheet items with its related parties in addition to the above.

## 12. Acquisitions and disposals

Hiab made no business acquisitions in the first quarter of 2025 or 2024. 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.

MacGregor is sold at a debt-free price of EUR 480 million and expected to result in a loss of approximately EUR 200 million on the transaction that is not deductible in taxation. The expected loss was recognised in the fourth quarter of 2024 as a EUR 200 million goodwill impairment and was presented in items affecting comparability as part of the result of the 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 didn't change during the first quarter of 2025. The expected loss differs significantly 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 220 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 first quarter of 2025, MacGregor's net assets were EUR 214 million including EUR 168 million of cash and cash equivalents. In addition to the goodwill impairment, the total cost to separate MacGregor is estimated to be approximately EUR 25 million that is recorded in items affecting comparability as part of the result of the discontinued operations.

The Transaction is subject to regulatory approvals and works council consultation in relevant jurisdictions. Closing of the Transaction is expected to occur by 1 July 2025 at the latest.

### 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 Kalmar and MacGregor as 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 March 31, 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 distributed to owners and related liabilities. In the comparative information provided on the balance sheet as of March 31, 2024, the lines of assets held for sale and distributed to owners and related liabilities include Kalmar's balance sheet items. 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 quarter of 2025. The comparative results from discontinued operations presented for the first quarter of 2024 and the full year 2024 include both MacGregor and Kalmar.

The results of discontinued operations also include income and expenses related to continuing operations that are not expected to continue, or would have been avoided without them. Furthermore, the property, plant and equipment, and intangible assets related to discontinued operations were not depreciated or amortised in accordance with the presentation method of IFRS 5. For these reasons, the financial information presented as continuing and discontinued operations of Hiab does not reflect the past or future profitability of these businesses..

## Income from the discontinued operations

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| **Sales** | **218.5** | **641.6** | **1,650.9** |
| Cost of goods sold | -169.1 | -490.9 | -1,249.4 |
| **Gross profit** | **49.5** | **150.7** | **401.4** |
| Selling and marketing expenses | -5.7 | -27.3 | -71.4 |
| Research and development expenses | -1.6 | -13.8 | -32.0 |
| Administration expenses | -29.5 | -40.6 | -138.4 |
| Restructuring costs | — | -1.5 | -28.5 |
| Other operating income | 2.1 | 8.1 | 29.3 |
| Other operating expenses | -6.0 | -18.1 | -259.0 |
| Share of associated companies' and joint ventures' net result | 1.1 | 0.7 | 4.6 |
| **Operating profit** | **9.9** | **58.3** | **-93.8** |
| Finance income | 0.9 | 3.0 | 6.6 |
| Finance expenses | -2.4 | -6.1 | -17.5 |
| **Profit before taxes from the operations transferred to discontinued operations** | **8.3** | **55.2** | **-104.7** |
| Income taxes | -0.6 | -15.8 | -22.5 |
| **Profit for the period from the operations transferred to discontinued operations** | **7.7** | **39.4** | **-127.2** |
| Fair value gain recognised from net assets distributed to the owners | — | — | 1,112.7 |
| Translation differences | — | — | -73.1 |
| **Profit for the period, discontinued operations** | **7.7** | **39.4** | **912.5** |
| | | | |
| Other comprehensive income, discontinued operations | 9.2 | -5.1 | -7.6 |
| **Comprehensive income for the period, discontinued operations** | 16.9 | 34.3 | 904.9 |

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| **Comprehensive income for the period attributable to:** | | | |
| Shareholders of the parent company | 16.9 | 34.3 | 904.9 |
| Non-controlling interest | — | — | — |
| **Total** | **16.9** | **34.3** | **904.9** |

## Assets and liabilities held for sale

MacGregor assets and associated liabilities held for sale

| ASSETS HELD FOR SALE, MEUR | 31 Mar 2025 | 31 Dec 2024 |
|---|---|---|
| **Non-current assets** | | |
| Goodwill | 176.1 | 172.8 |
| Intangible assets | 72.5 | 71.5 |
| Property, plant and equipment | 26.9 | 26.1 |
| Investments in associated companies and joint ventures | 27.8 | 28.8 |
| Share investments | 0.0 | 0.0 |
| Deferred tax assets | 22.6 | 25.4 |
| Other non-interest-bearing assets | 3.4 | 3.4 |
| **Total non-current assets** | **329.3** | **328.2** |
| | | |
| **Current assets** | | |
| Inventories | 163.7 | 168.0 |
| Loans receivable and other interest-bearing assets* | 0.0 | 0.0 |
| Income tax receivables | 5.3 | 5.5 |
| Derivative assets | 3.6 | 10.8 |
| Accounts receivable | 126.5 | 114.8 |
| Contract assets | 9.1 | 12.4 |
| Other non-interest-bearing assets | 16.8 | 11.8 |
| Cash and cash equivalents* | 167.8 | 140.1 |
| **Total current assets** | **492.8** | **463.5** |
| | | |
| **Total assets** | **822.1** | **791.6** |

*Included in interest-bearing net debt.

| LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE, MEUR | 31 Mar 2025 | 31 Dec 2024 |
|---|---|---|
| **Non-current liabilities** | | |
| Interest-bearing liabilities* | 16.2 | 15.9 |
| Deferred tax liabilities | 11.2 | 11.0 |
| Pension obligations | 29.5 | 28.1 |
| Provisions | 0.3 | 0.3 |
| Other non-interest-bearing liabilities | 2.4 | 2.5 |
| **Total non-current liabilities** | **59.7** | **57.7** |
| | | |
| **Current liabilities** | | |
| Current portion of interest-bearing liabilities* | 7.7 | 7.8 |
| Provisions | 35.7 | 32.4 |
| Income tax payables | 12.1 | 12.5 |
| Derivative liabilities | 2.6 | 13.3 |
| Accounts payable | 115.3 | 109.3 |
| Contract liabilities | 256.4 | 266.2 |
| Other non-interest-bearing liabilities | 118.4 | 102.5 |
| **Total current liabilities** | **548.2** | **543.9** |
| | | |
| **Total liabilities** | **607.9** | **601.7** |

*Included in interest-bearing net debt

Kalmar assets and associated liabilities held for distribution to owners

| ASSETS HELD FOR DISTRIBUTION TO OWNERS, MEUR | 31 Mar 2024 |
|---|---|
| **Non-current assets** | |
| Goodwill | 258.5 |
| Intangible assets | 17.2 |
| Property, plant and equipment | 282.7 |
| Investments in associated companies and joint ventures | 47.1 |
| Loans receivable and other interest-bearing assets* | 0.1 |
| Deferred tax assets | 52.4 |
| Other non-interest-bearing assets | 1.6 |
| **Total non-current assets** | **659.6** |
| | |
| **Current assets** | |
| Inventories | 452.9 |
| Loans receivable and other interest-bearing assets* | 2.7 |
| Income tax receivables | 8.9 |
| Derivative assets | 2.3 |
| Accounts receivable | 251.0 |
| Contract assets | 16.4 |
| Other non-interest-bearing assets | 63.8 |
| Cash and cash equivalents* | 243.6 |
| **Total current assets** | **1,041.6** |
| | |
| **Total assets** | **1,701.2** |

*Included in interest-bearing net debt.

| LIABILITIES ASSOCIATED WITH ASSETS HELD FOR DISTRIBUTION TO OWNERS, MEUR | 31 Mar 2024 |
|---|---|
| **Non-current liabilities** | |
| Interest-bearing liabilities* | 363.5 |
| Deferred tax liabilities | 11.7 |
| Pension obligations | 37.9 |
| Provisions | 2.9 |
| Other non-interest-bearing liabilities | 78.1 |
| **Total non-current liabilities** | **494.1** |
| | |
| **Current liabilities** | |
| Current portion of interest-bearing liabilities* | 14.9 |
| Other interest-bearing liabilities* | 8.7 |
| Provisions | 77.8 |
| Income tax payables | 16.0 |
| Derivative liabilities | 3.0 |
| Accounts payable | 197.3 |
| Contract liabilities | 126.3 |
| Other non-interest-bearing liabilities | 223.4 |
| **Total current liabilities** | **667.3** |
| | |
| **Total liabilities** | **1,161.3** |

*Included in interest-bearing net debt.

## Cash flows from discontinued operations

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Net cash flow from operating activities | 14.4 | 148.0 | 180.5 |
| Net cash flow from investing activities | -0.9 | -9.5 | -8.6 |
| Net cash flow from financing activities | -2.2 | -8.2 | -18.9 |
| **Net cash flow total** | **11.3** | **130.3** | **153.0** |

## Comparable operating profit, discontinued operations

| MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| **Operating profit** | **9.9** | **58.3** | **-93.8** |
| | | | |
| **Restructuring costs** | | | |
| Employment termination costs | 0.0 | 0.6 | 0.5 |
| Impairments of inventories | 0.0 | 0.6 | 0.2 |
| Other restructuring costs* | – | 0.3 | 27.7 |
| **Restructuring costs, total** | **0.0** | **1.5** | **28.5** |
| | | | |
| **Other items affecting comparability** | | | |
| Sale of MacGregor** | 7.2 | 0.1 | 211.0 |
| Partial demerger | 0.0 | 15.6 | 53.4 |
| Hiab standalone preparations and Cargotec group closing | 10.7 | – | 7.0 |
| Other costs | – | 0.0 | 0.0 |
| **Other items affecting comparability, total** | **17.9** | **15.7** | **271.5** |
| | | | |
| **Comparable operating profit** | **27.7** | **75.5** | **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 was recognised in the fourth quarter of 2024 as a EUR 200 million goodwill impairment. 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 | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Owned assets | 0.9 | 11.8 | 28.0 |
| Right-of-use assets | 2.2 | 6.7 | 18.8 |
| **Total** | **3.1** | **18.5** | **46.8** |

| Depreciation, amortisation and impairment, MEUR | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| Owned assets | – | 4.9 | 210.9 |
| Right-of-use assets | 2.2 | 6.1 | 15.7 |
| **Total** | **2.2** | **11.0** | **226.6** |

## 14. Events after the reporting period

There were no material events after the reporting date.

# Key exchange rates for euro

| Closing rates | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|---|---|---|
| SEK | 10.849 | 11.525 | 11.459 |
| USD | 1.082 | 1.081 | 1.039 |

| Average rates | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|
| SEK | 11.243 | 11.276 | 11.423 |
| USD | 1.050 | 1.088 | 1.083 |

# Hiab's key figures

The key figures include both continuing and discontinued operations.

| | | Q1/25 | Q1/24 | 2024 |
|---|---|---|---|---|
| Equity / share | EUR | 15.89 | 27.99 | 16.04 |
| Equity to asset ratio | % | 46.3% | 45.8% | 47.6% |
| Interest-bearing net debt | MEUR | -261.2 | 56.5 | -186.3 |
| Interest-bearing net debt / EBITDA, last 12 months | | -0.8 | 0.1 | -0.5 |
| Gearing | % | -25.7% | 3.1% | -18.1% |
| Return on equity (ROE), last 12 months | % | 0.0% | 21.7% | 2.0% |
| Return on capital employed (ROCE), last 12 months | % | 4.9% | 21.1% | 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 | = | $\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$ | Used to measure corporate capital structure and financial capacity. | Note 8, Interest-bearing net debt and liquidity |
| Interest- bearing net debt (MEUR) | = | Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current 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;<br>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;<br>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;<br>Operative capital employed: note 7, Net working capital |

| | | | | | |
|---|---|---|---|---|---|
| Non-interest-bearing debt | = | | Total assets - total equity - non-current interest-bearing liabilities - current portion of interest-bearing liabilities - current other interest-bearing liabilities | Used as a factor to calculate Return on capital employed (ROCE). | Balance sheet |
| Equity to asset ratio | = | 100 x | Total equity / 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 | Interest-bearing net debt / 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 | | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 378 | 414 | 361 | 348 | 386 |
| Order book at the end of period | MEUR | 601 | 648 | 636 | 676 | 770 |
| Sales | MEUR | 411 | 412 | 388 | 433 | 415 |
| Eco portfolio sales* | MEUR | 142 | 122 | 114 | 126 | 115 |
| Eco portfolio sales, % of sales* | % | 35% | 30% | 29% | 29% | 28% |
| Operating profit | MEUR | 65.7 | 41.0 | 52.0 | 62.8 | 61.3 |
| Operating profit | % | 16.0% | 9.9% | 13.4% | 14.5% | 14.8% |
| Comparable operating profit | MEUR | 65.7 | 41.0 | 52.0 | 62.8 | 61.3 |
| Comparable operating profit | % | 16.0% | 9.9% | 13.4% | 14.5% | 14.8% |
| Basic earnings per share | EUR | 0.72 | 0.42 | 0.62 | 0.72 | 0.65 |
| Number of employees at the end of period | | 4,150 | 4,234 | 4,234 | 4,241 | 4,286 |
| Average number of employees | | 4,140 | 4,252 | 4,253 | 4,274 | 4,265 |

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

| Equipment | | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 258 | 295 | 252 | 237 | 275 |
| Order book at the end of period | MEUR | 541 | 590 | 581 | 618 | 709 |
| Sales | MEUR | 294 | 294 | 276 | 317 | 297 |
| Comparable operating profit | MEUR | 46.2 | 24.8 | 39.1 | 48.1 | 43.4 |
| Comparable operating profit | % | 15.7% | 8.4% | 14.2% | 15.2% | 14.6% |

| Services | | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 120 | 118 | 109 | 111 | 111 |
| Order book at the end of period | MEUR | 60 | 58 | 55 | 58 | 61 |
| Sales | MEUR | 118 | 118 | 112 | 115 | 117 |
| Comparable operating profit | MEUR | 27.8 | 25.6 | 22.0 | 25.0 | 26.9 |
| Comparable operating profit | % | 23.7% | 21.7% | 19.7% | 21.7% | 22.9% |