Hiab's interim report January–September 2025

Profitability affected by lower sales in the US

Hiab's interim report January–September 2025: Profitability affected by lower sales in the US

Highlights of the quarter

- Orders received decreased slightly from the comparison period to EUR 351 (361) million
- Comparable operating profit margin decreased to 11.4 (13.4) percent due to lower sales in the US
- Elevated market uncertainty due to increased trade tensions continued
- Services sales increased by 4 percent to EUR 116 (112) million
- Sale of MacGregor was closed on 31 July

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

July–September 2025 in brief: Share of Services increased to 34 percent

- Orders received decreased by 3 percent and totalled EUR 351 (361) million. Organically in constant currencies orders received remained at the comparison period's level.
- Order book amounted to EUR 557 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 11 percent and totalled EUR 346 (388) million. The organic decrease in constant currencies was 8 percent.
- Equipment sales represented 66 (71) and Services sales represented 34 (29) percent of consolidated sales.
- Eco portfolio sales[1] increased by 23 percent and totalled EUR 140 (114) million, representing 40 (29) percent of consolidated sales.
- EBITA was EUR 40 (53) million, representing 11.7 (13.6) percent of sales.
- Operating profit was EUR 40 (52) million, representing 11.4 (13.4) percent of sales.
- Comparable operating profit decreased by 24 percent and amounted to EUR 40 (52) million, representing 11.4 (13.4) percent of sales.
- Profit for the period amounted to EUR 29 (40) million.
- Basic earnings per share was EUR 0.45 (0.62).
- Cash flow from operations before finance items and taxes totalled EUR 69 (148) million.[2]

January–September 2025 in brief: Orders received increased slightly

- Orders received increased by 1 percent and totalled EUR 1,106 (1,095) million. The organic increase in constant currencies was 2 percent.
- Order book amounted to EUR 557 (31 Dec 2024: 648) million at the end of the period.
- Sales decreased by 6 percent and totalled EUR 1,160 (1,235) million. The organic decrease in constant currencies was 5 percent.
- Equipment sales represented 70 (72) and Services sales represented 30 (28) percent of consolidated sales.
- Eco portfolio sales[1] increased by 23 percent and totalled EUR 437 (354) million representing 38 (29) percent of consolidated sales.
- EBITA was EUR 168 (178) million, representing 14.5 (14.4) percent of sales.
- Operating profit was EUR 166 (176) million, representing 14.3 (14.3) percent of sales.
- Comparable operating profit decreased by 6 percent and amounted to EUR 166 (176) million, representing 14.3 (14.3) percent of sales.
- Profit for the period amounted to EUR 119 (128) million.
- Basic earnings per share was EUR 1.84 (1.98).
- Cash flow from operations before finance items and taxes totalled EUR 252 (411) million.[2]

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

Outlook for 2025 unchanged

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

Hiab updated its reporting structure

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

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

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

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

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

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

The reclassified financial information is unaudited.

Hiab's key figures

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	351	361	-3%	1,106	1,095	1%	1,509
Services orders, % of orders	32%	30%		32%	30%		30%
Order book, end of period	557	636	-12%	557	636	-12%	648
Sales	346	388	-11%	1,160	1,235	-6%	1,647
Services sales, % of sales	34%	29%		30%	28%		28%
Eco portfolio sales*	140	114	23%	437	354	23%	476
Eco portfolio sales, % of sales*	40%	29%		38%	29%		29%
EBITA	40.4	52.8	-23%	167.9	178.4	-6%	220.2
EBITA, %	11.7%	13.6%		14.5%	14.4%		13.4%
Operating profit	39.6	52.0	-24%	165.6	176.1	-6%	217.1
Operating profit, %	11.4%	13.4%		14.3%	14.3%		13.2%
Comparable operating profit	39.6	52.0	-24%	165.6	176.1	-6%	217.1
Comparable operating profit, %	11.4%	13.4%		14.3%	14.3%		13.2%
Profit before taxes	38.7	51.3	-24%	161.8	174.1	-7%	213.4
Profit for the period	29.0	39.8	-27%	118.5	127.8	-7%	155.0
Basic earnings per share, EUR	0.45	0.62	-27%	1.84	1.98	-7%	2.40
Operative return on capital employed (operative ROCE) (%), last 12 months**	29.8%	27.1%		29.8%	27.1%		28.2%
Personnel, end of period	4,097	4,234	-3%	4,097	4,234	-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

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

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Cash flow from operations before finance items and taxes	69.0	147.6	-53%	251.6	410.5	-39%	582.3
Interest-bearing net debt, end of period	-308	-64	< -100%	-308	-64	< -100%	-186
Gearing, %	-31.5%	-5.3%		-31.5%	-5.3%		-18.1%
Interest-bearing net debt / EBITDA*	-1.0	-0.1		-1.0	-0.1		-0.5
Return on capital employed (ROCE), last 12 months, %	3.3%	18.9%		3.3%	18.9%		7.1%

*Last 12 months' EBITDA

Hiab's President and CEO Scott Phillips: Profitability affected by lower sales in the US

In the third quarter, our business was negatively impacted by the elevated market uncertainty caused by the increased trade tensions. The impacts were particularly visible in the US market, where both our orders and sales decreased. Hence, our comparable operating profit margin decreased to 11.4 percent. On a positive note, we improved our operative ROCE compared to the same period last year to 29.8 percent and continued to produce strong cash flow. We also closed the sale of MacGregor during the quarter.

Orders received remained stable in an uncertain market environment

Our orders received decreased slightly and amounted to EUR 351 (361) million. The order intake was reflecting the continued slow decision making of our US based customers. Orders received grew in EMEA, partly driven by the defence logistics business and a sizeable order from the wind energy segment. Orders received also increased in APAC. Due to the continued sluggish development of orders received, our order book decreased to EUR 557 (31. Dec 2024: 648) million.

Sales impacted by US tariff related demand softness

The order book development was visible in our sales which declined by 11 percent to EUR 346 (388) million. Especially the lower order intake in the US equipment business during the first half of the year impacted our sales. This had an approximately EUR 20 million impact on Q3 comparable operating profit. Consequently, our comparable operating profit decreased to EUR 40 (52) million representing 11.4 (13.4) percent of sales. Part of the negative impacts were mitigated by lower SG&A costs. Additionally, our Services business continued to grow, representing 34 (29) percent of the sales in the quarter. We were also able to improve our operative ROCE to 29.8 (27.1) percent with successful working capital management. Cash generation continued to be strong and our cash flow from operations before finance items and taxes amounted to EUR 69 million.

We target further efficiency improvements to address the market situation

We are operating in an attractive market with great long-term growth prospects. Our target is to grow above seven percent per annum over the cycle. However, as seen in the order book development, the industry currently faces headwinds which we address by initiating planning of a programme targeting to reach an approximately EUR 20 million lower cost level in 2026 compared to 2025. At the same time, we continue to invest in growth and prioritise our strategic focus areas in key segments, North America, Services, business excellence and M&A.

The sale of MacGregor was closed resulting in a very strong balance sheet position

The sale of MacGregor was closed on 31 July and the business has successfully been carved out from our operations. Hence, at the end of the third quarter, our net cash position stood at EUR 308 million providing us a solid foundation for inorganic and organic growth investments. In addition, on 29 September, Hiab’s Board of Directors decided on an additional dividend payment of EUR 101 million according to the authorisation granted by the company’s AGM on 26 March conditional to closing of the sale of MacGregor.

Outlook for 2025 unchanged, journey towards 2028 targets progressing well

We don’t make changes to our 2025 outlook and estimate continuing operations’ comparable operating profit margin in 2025 to be above 13.5 (2024: 13.2) percent, setting the floor level for our 2025 profitability. We continue to be confident in our ability to reach our 2028 financial targets. The last twelve months’ comparable operating profit margin increased compared to previous year's level and was 13.1 (12.7) percent, showing progress towards the target of 16 percent. Our Board of Directors also approved Hiab’s new ambitious climate targets that we now send to SBTi for validation.

Reporting segments' key figures

Orders received

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	239	252	-5%	753	764	-1%	1,059
Services	112	109	3%	353	331	7%	450
Total	**351**	**361**	**-3%**	**1,106**	**1,095**	**1%**	**1,509**

Order book

MEUR	30 Sep 2025	31 Dec 2024	Change
Equipment	500	590	-15%
Services	57	58	-1%
Total	**557**	**648**	**-14%**

Sales

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	230	276	-17%	808	891	-9%	1,185
Services	116	112	4%	352	344	2%	462
Total	**346**	**388**	**-11%**	**1,160**	**1,235**	**-6%**	**1,647**

Operating profit

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	20.2	39.1	-48%	105.8	130.6	-19%	155.4
Services	27.3	22.0	24%	84.7	73.9	15%	99.5
Group administration	-7.9	-9.1	13%	-25.0	-28.4	12%	-37.7
Total	**39.6**	**52.0**	**-24%**	**165.6**	**176.1**	**-6%**	**217.1**

Comparable operating profit

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	20.2	39.1	-48%	105.8	130.6	-19%	155.4
Services	27.3	22.0	24%	84.7	73.9	15%	99.5
Group administration	-7.9	-9.1	13%	-25.0	-28.4	12%	-37.7
Total	**39.6**	**52.0**	**-24%**	**165.6**	**176.1**	**-6%**	**217.1**

Comparable operating profit, %

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	8.8%	14.2%	13.1%	14.7%	13.1%
Services	23.5%	19.7%	24.1%	21.5%	21.5%
Total	**11.4%**	**13.4%**	**14.3%**	**14.3%**	**13.2%**

Telephone conference for analysts, investors and media

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

To ask questions during the conference, please register via the following link: https://events.inderes.com/hiab/q3-2025/dial-in. After the registration, the conference phone numbers and a conference ID to access the conference will be provided.

The event can also be viewed as a live webcast at https://hiab.events.inderes.com/q3-2025. A link to the recording of the event will be published on Hiab's website later during the day.

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

For further information, please contact:

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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–September 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, the replacement demand has been robust and there is a positive momentum in the defence logistics and energy segments.

According to the International Monetary Fund's (IMF) world economic outlook published in October 2025, the global economy is projected to grow by 3.2 percent in 2025 and 3.1 percent in 2026. In the IMF's advanced economies group (a group of countries which includes several key markets for Hiab, such as the United States, the United Kingdom and Germany), the IMF estimates 1.6 percent growth in both 2025 and 2026. This is an improvement compared to the IMF's update in July 2025, but below forecasts made in October 2024. The report notes that uncertainty about the stability and trajectory of the global economy remains acute. Risks to the outlook remain tilted to the downside and prolonged policy uncertainty could dampen consumption and investment.[3]

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

Financial performance

Orders received and order book

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	351	361	-3%	1,106	1,095	1%	1,509
out of which Equipment	239	252	-5%	753	764	-1%	1,059
out of which Services	112	109	3%	353	331	7%	450
Order book, end of period	557	636	-12%	557	636	-12%	648
out of which Equipment	500	581	-14%	500	581	-14%	590
out of which Services	57	55	3%	57	55	3%	58

In the third quarter of 2025, orders received decreased by 3 percent from the comparison period and totalled EUR 351 (361) million. The Services segment's share of orders received was 32 (30) percent.

Major orders received in the third quarter of 2025 included:

- an order for two different models of MOFFETT truck mounted forklifts from a strategic customer in the home improvement segment in the USA. The value of the order is EUR 16.1 million
- a significant frame agreement for loader cranes used in offshore wind parks. The frame agreement with a value of EUR 23.5 million extends into 2028. In Q3 2025 Hiab received EUR 5.9 million worth of orders under the agreement

Orders received in January–September increased by 1 percent from the comparison period and totalled EUR 1,106 (1,095) million. The Services segment's share of orders received was 32 (30) percent.

The order book decreased by 14 percent from the end of 2024, and at the end of the third quarter it totalled EUR 557 (31 Dec 2024: 648) million. The Services segment's share of the order book was 10 (9) percent.

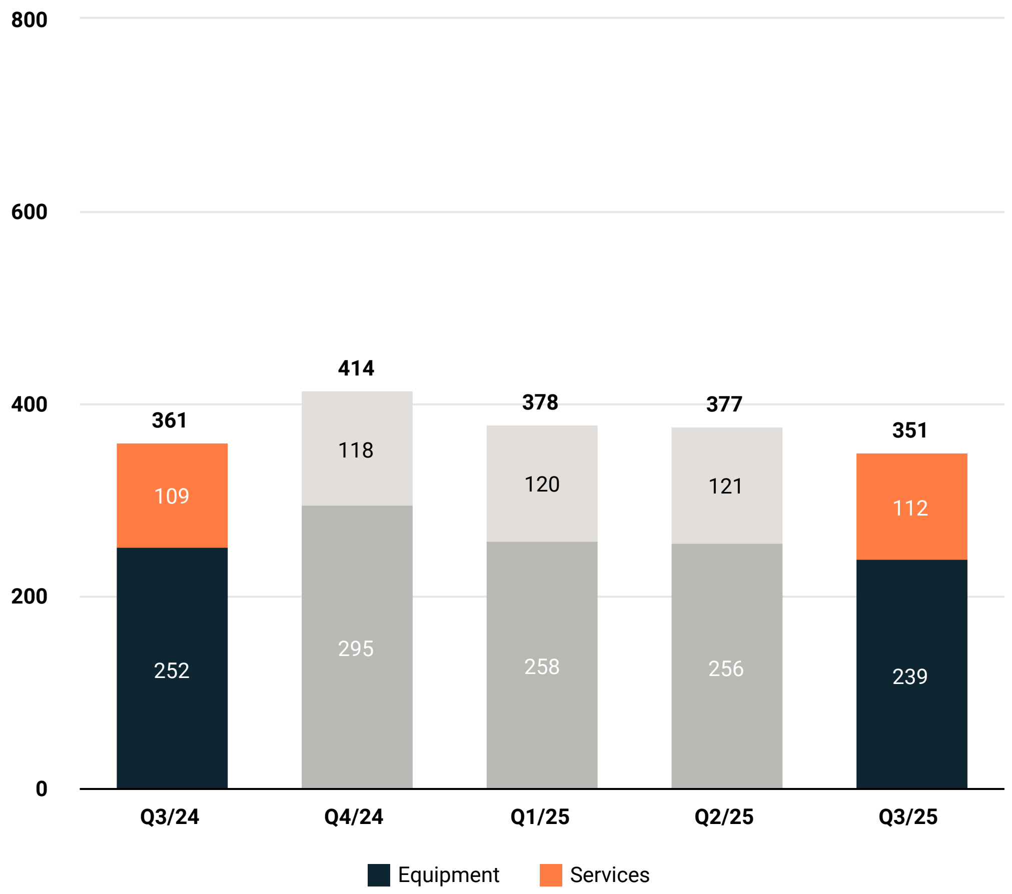
Orders received by geographical area, MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
EMEA	195	155	26%	587	518	13%	736
Americas	132	185	-29%	435	504	-14%	668
Asia-Pacific	24	22	11%	84	72	16%	104
Total	**351**	**361**	**-3%**	**1,106**	**1,095**	**1%**	**1,509**

Orders received by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA	56%	43%	53%	47%	49%
Americas	38%	51%	39%	46%	44%
Asia-Pacific	7%	6%	8%	7%	7%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

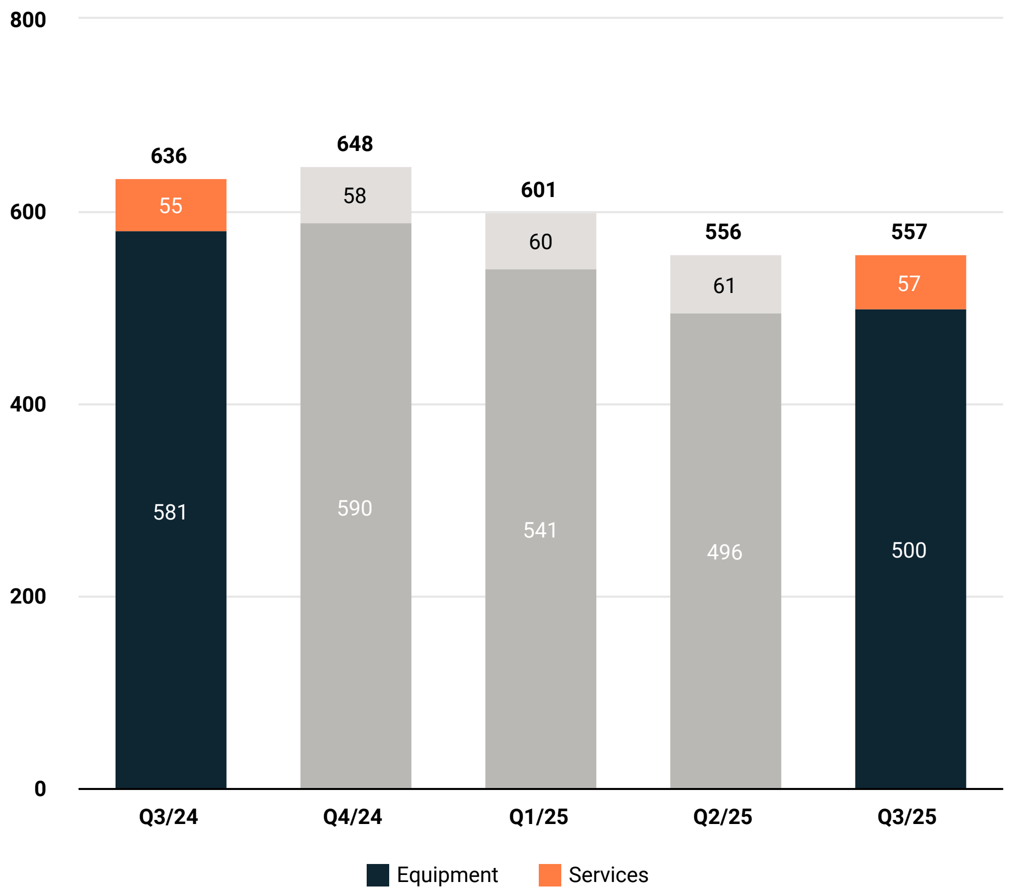
In geographical terms, orders received increased in EMEA and in Asia-Pacific and decreased in the Americas. The share of orders received in the third quarter was 56 (43) percent in EMEA and 38 (51) percent in the Americas. Asia-Pacific's share of orders received was 7 (6) percent.

In January–September, the share of orders received was 53 (47) percent in EMEA and 39 (46) in the Americas. Asia-Pacific's share of orders received was 8 (7) percent.

Orders received, MEUR



Order book, MEUR



Sales

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Sales	346	388	-11%	1,160	1,235	-6%	1,647
out of which Equipment	230	276	-17%	808	891	-9%	1,185
out of which Services	116	112	4%	352	344	2%	462
Eco portfolio sales*	140	114	23%	437	354	23%	476

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

In the third quarter of 2025, sales decreased from the comparison period by 11 percent and amounted to EUR 346 (388) million. The Services segment's share of sales was 34 (29) percent.

Sales in January–September decreased by 6 percent and amounted to EUR 1,160 (1,235) million. The Services segment's share of sales was 30 (28) percent.

In the third quarter, eco portfolio sales[4] increased by 23 percent and amounted to EUR 140 (114) million, representing 40 (29) percent of consolidated sales. Eco portfolio sales increased in both circular solutions and climate solutions categories.

In January–September, eco portfolio sales[4] increased by 23 percent and totalled EUR 437 (354) million, representing 38 (29) percent of consolidated sales.

Sales by geographical area, MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
EMEA	178	187	-5%	573	599	-4%	804
Americas	140	177	-21%	508	556	-9%	735
Asia-Pacific	29	24	18%	79	80	-1%	108
Total	**346**	**388**	**-11%**	**1,160**	**1,235**	**-6%**	**1,647**

Sales by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA	51%	48%	49%	48%	49%
Americas	40%	46%	44%	45%	45%
Asia-Pacific	8%	6%	7%	6%	7%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

In geographical terms, sales in the third quarter decreased in the Americas and in EMEA. Sales in Asia-Pacific increased. EMEA's share of consolidated sales was 51 (48) percent, Americas' 40 (46) percent and Asia-Pacific's 8 (6) percent.

In January–September, EMEA's share of consolidated sales was 49 (48) percent, Americas' 44 (45) percent and Asia-Pacific's 7 (6) percent.

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

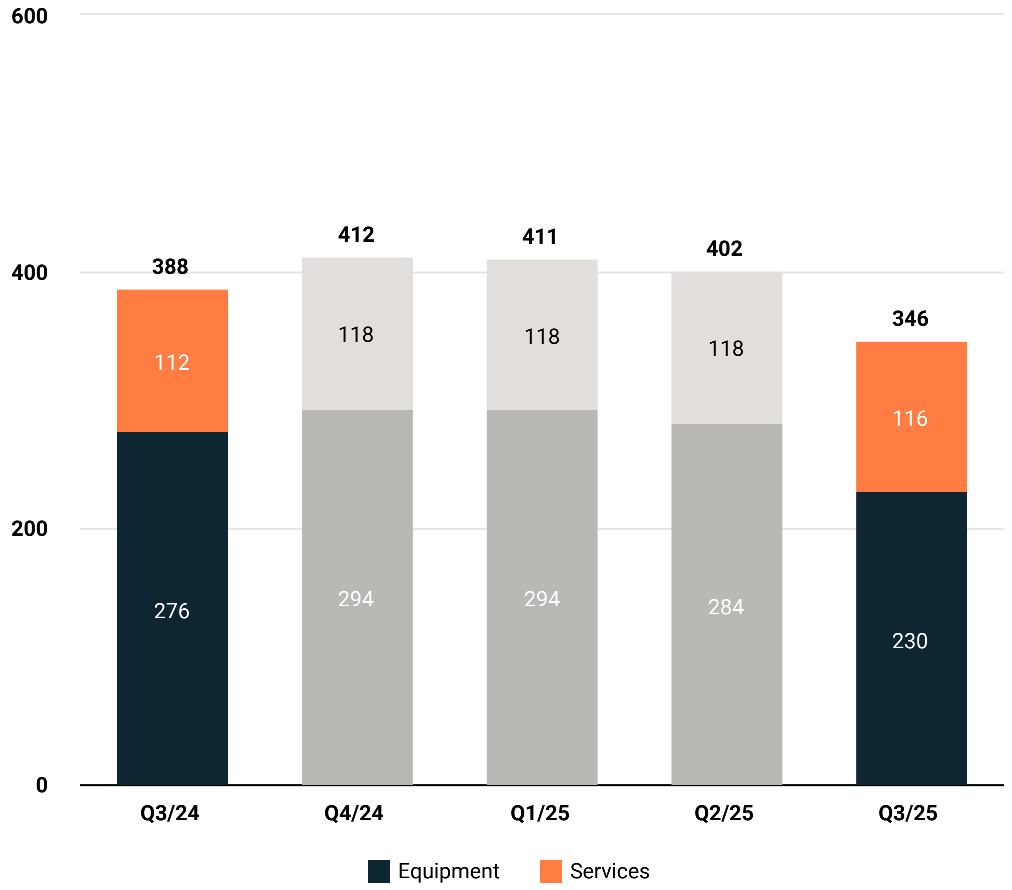
Impacts of currencies and structural changes

	Orders received		Sales	
MEUR	**Q3**	**Q1-Q3**	**Q3**	**Q1-Q3**
2024	**597**	**1,833**	**590**	**1,833**
Restatement of discontinued operations	-40%	-40%	-34%	-33%
2024 Continuing operations	**361**	**1,095**	**388**	**1,235**
Organic growth in constant currencies, %	0%	2%	-8%	-5%
Impact of changes in exchange rates, %	-2%	-1%	-2%	-1%
Structural changes, %	0%	0%	0%	0%
Total change, Continuing operations, %	**-3%**	**1%**	**-11%**	**-6%**
2025	**351**	**1,106**	**346**	**1,160**

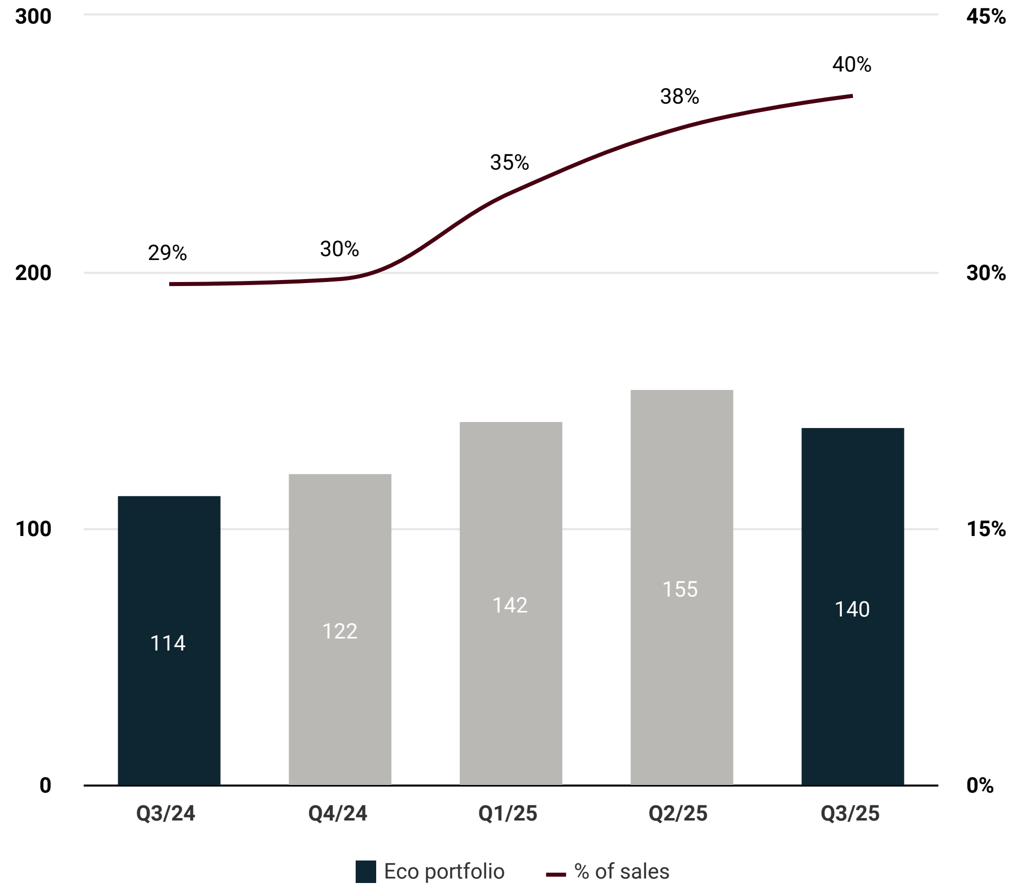
In the third quarter of 2025, orders received remained at the comparison period's level organically in constant currencies. Changes in exchange rates had a 2 percentage point negative impact on orders received. Structural changes had no impact on orders received. In constant currencies, sales decreased organically by 8 percent. Changes in exchange rates had a 2 percentage point negative impact on sales. Structural changes had no impact on sales.

In January–September, orders received increased organically in constant currencies by 2 percent. Changes in exchange rates had a 1 percentage point negative impact on orders received. Structural changes had no impact on orders received. In constant currencies, sales decreased organically by 5 percent. Changes in exchange rates had a 1 percentage point negative impact on sales. Structural changes had no impact on sales.

Sales, MEUR

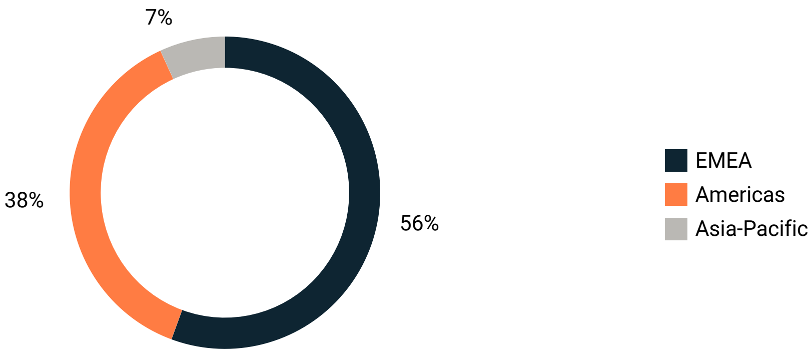


Eco portfolio sales[5], MEUR and % of sales

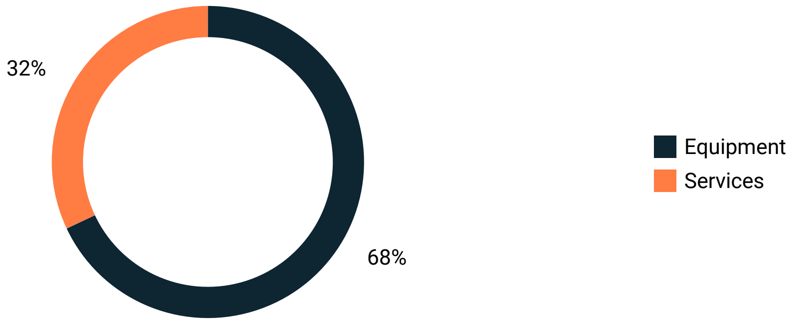


[5] Hiab's eco portfolio criteria has been revised. The comparison periods have not been restated.

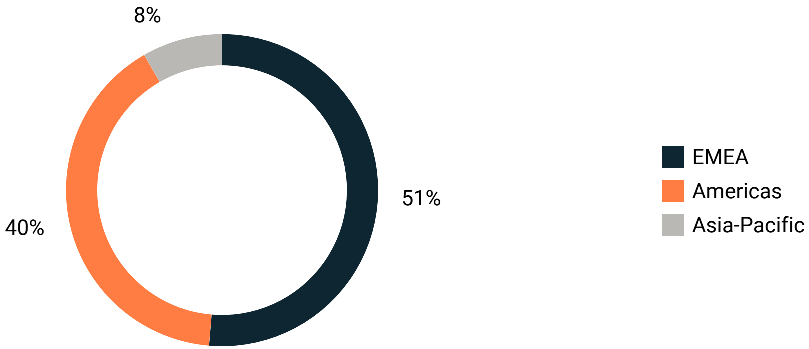
Orders received by geographical area Q3/2025, %



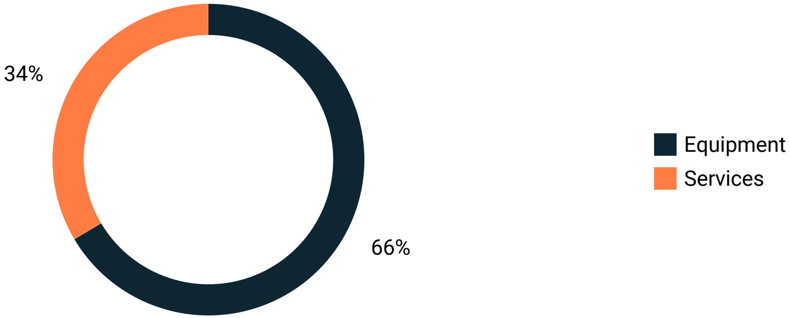
Orders received by segment Q3/2025, %



Sales by geographical area Q3/2025, %



Sales by segment Q3/2025, %



Financial result

Operating profit and comparable operating profit

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Operating profit	39.6	52.0	-24%	165.6	176.1	-6%	217.1
Operating profit, %	11.4%	13.4%		14.3%	14.3%		13.2%
Comparable operating profit	39.6	52.0	-24%	165.6	176.1	-6%	217.1
Comparable operating profit, %	11.4%	13.4%		14.3%	14.3%		13.2%

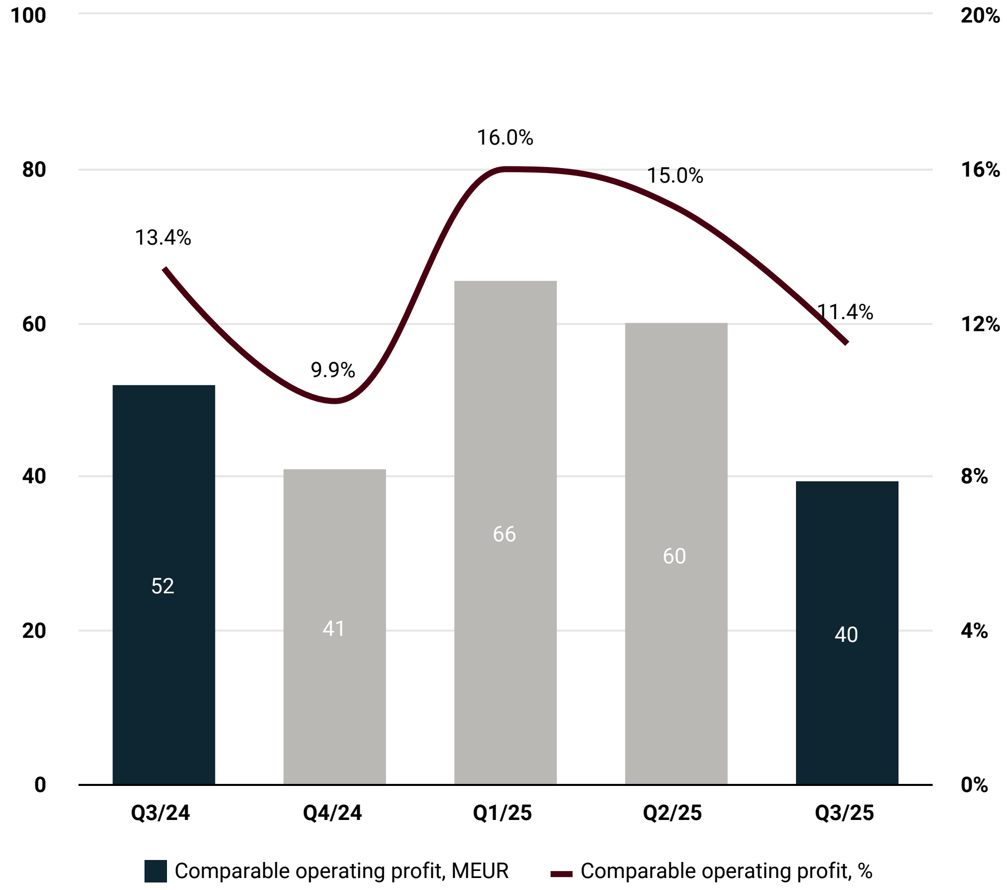
Operating profit for the third quarter totalled EUR 40 (52) million. Items affecting comparability amounted to EUR 0 (0) million.

Operating profit in January–September totalled EUR 166 (176) million. Items affecting comparability amounted to EUR 0 (0) million.

Comparable operating profit for the third quarter decreased by 24 percent and totalled EUR 40 (52) million, representing 11.4 (13.4) percent of sales. Comparable operating profit decreased due to lower sales in the US.

Comparable operating profit in January–September decreased by 6 percent and totalled EUR 166 (176) million, representing 14.3 (14.3) percent of sales. Comparable operating profit decreased due to lower sales in the US.

Comparable operating profit, MEUR
Comparable operating profit, %



Net finance expenses and net income

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

In January–September, net interest income for interest-bearing debt and assets totalled EUR 0 (3) million. Net finance expenses totalled EUR 4 (2) million.

Profit for the third quarter totalled EUR 29 (40) million, and basic earnings per share was EUR 0.45 (0.62).

Profit for January–September totalled EUR 119 (128) million, and basic earnings per share was EUR 1.84 (1.98).

Balance sheet, cash flow and financing

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

The consolidated balance sheet total was EUR 1,759 (31 Dec 2024: 2,450) million at the end of the third quarter. The decrease is related to the disposal of MacGregor business. Equity attributable to the equity holders of the parent company was EUR 976 (1,025) million, representing EUR 15.13 (16.04) per share. Property, plant and equipment on the balance sheet amounted to EUR 163 (159) million and intangible assets to EUR 251 (263) million.

Return on equity (ROE, last 12 months) was -2.3 (31 Dec 2024: 2.0) percent at the end of the third quarter and return on capital employed (ROCE, last 12 months) was 3.3 (7.1) percent. The fair value gain from the partial demerger has been excluded from the ROE calculations. ROE and ROCE were negatively impacted by the EUR 200 million and EUR 10 million goodwill impairments relating to the sale of MacGregor in the fourth quarter of 2024 and in the second quarter of 2025, respectively. Hiab's operative return on capital employed (operative ROCE, last 12 months) was 29.8 (28.2[6]) percent.

Cash flow from operating activities before finance items and taxes totalled EUR 252 (411) million during January–September including both continuing and discontinued operations. The comparison period also includes the cash flow from the former Kalmar business area which explains the decrease.

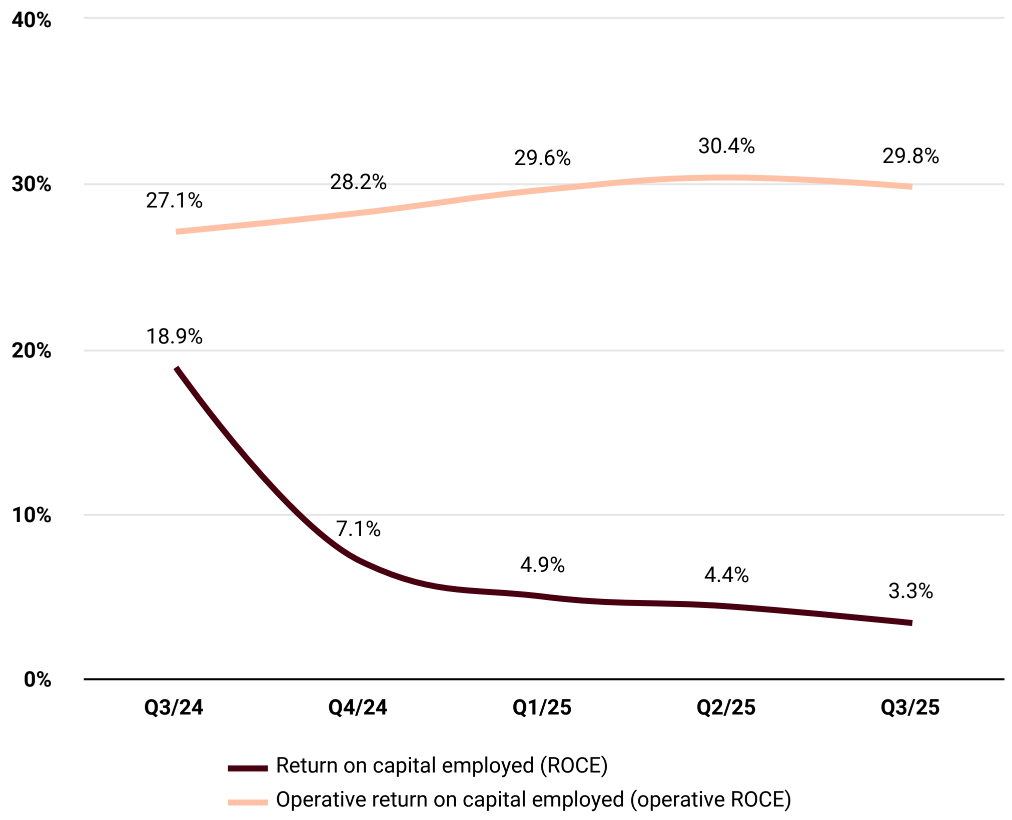
Hiab’s financial position is strong. At the end of the third quarter, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 581 (31 Dec 2024: 579) million. The interest-bearing debt amounted to EUR 273 (393) million, of which EUR 84 (102) million was in lease liabilities. Interest-bearing net debt totalled EUR -308 (-186) million. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 2.0 (1.7) percent.

The liquidity reserves, consisting of cash and cash equivalents and undrawn EUR 330 million long-term committed revolving credit facilities, totalled EUR 911 million on 30 September 2025 (31 Dec 2024: 909). The company’s liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 199 (156) million, which includes EUR 19 (27) million lease liabilities.

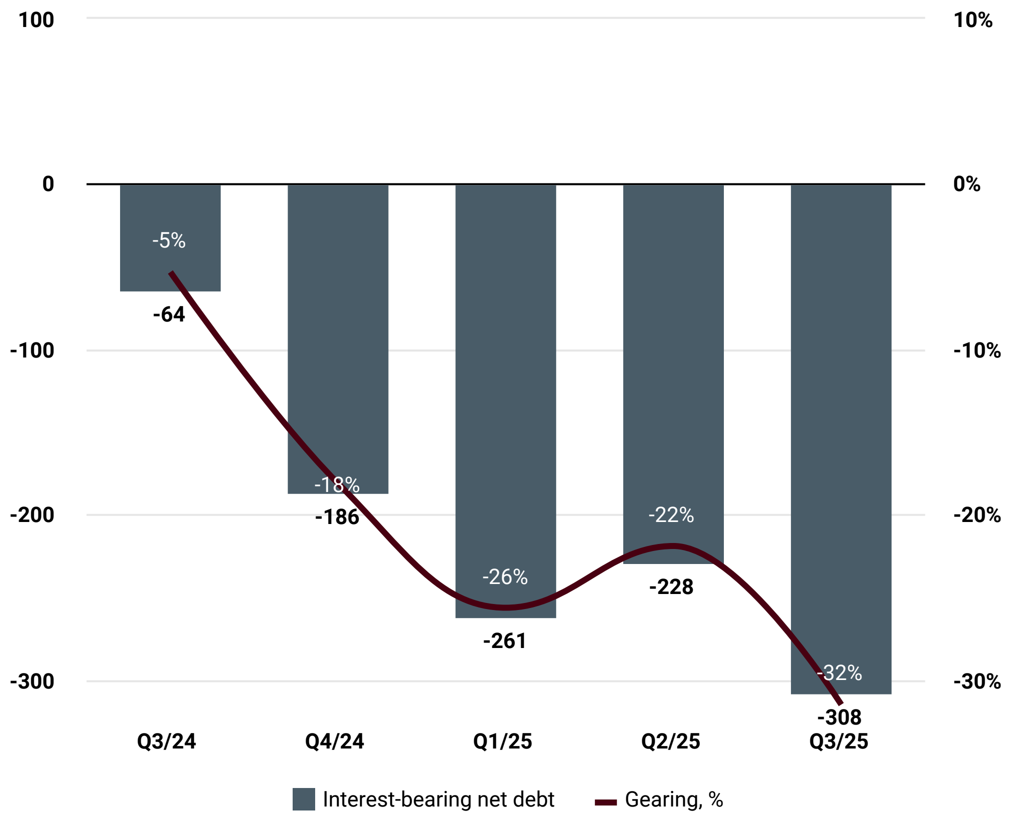
At the end of the third quarter, Hiab’s equity to assets ratio was 56.2 (31 Dec 2024: 47.6) percent. Gearing was -31.5 (-18.1) percent.

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

Return on capital employed (ROCE)[7] and operative return on capital employed (operative ROCE)[8], %, last 12 months



Interest-bearing net debt, MEUR, Gearing, %



[7] ROCE was negatively impacted by the EUR 200 million and EUR 10 million goodwill impairments relating to the sale of MacGregor in the fourth quarter of 2024 and in the second quarter of 2025, respectively.
[8] 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 third quarter totalled EUR 8 (8) 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 third quarter advancements in R&D included for example:

- the introduction of the MOFFETT M8 NX2 truck-mounted forklift to the EU market. The forklift was previously launched in the US market in early 2024. The MOFFETT M8 NX2 offers superior manoeuvrability and an impressive lift capacity of up to 3,500 kg. A key feature is its true single-side offload capability when taking the forklift into use, which, combined with advanced connectivity and smart features, significantly boosts efficiency and operator safety. The M8 NX2 represents a next-generation solution for handling heavy loads and rugged terrains.

Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 40 (33) million in January–September. Depreciation, amortisation and impairment amounted to EUR 31 (32) million. The amount includes impairments worth EUR 0 (0) million. Hiab estimates that its capital expenditure excluding acquisitions in 2025 would be approximately at the previous year's level (1–12/2024: EUR 66 million).

Acquisitions and divestments in 2025

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

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

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

Operational restructurings

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 has initiated the planning of a programme targeting to reach approximately EUR 20 million lower cost levels in 2026 compared to 2025. With the programme, Hiab aims to proactively adjust to continued uncertainty in the market environment. Potential costs related to the program would be booked as items affecting comparability.

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 4,097 (31 Dec 2024: 4,234) people at the end of the third quarter. The average number of employees during January–September was 4,109 (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[9]

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

Hiab is tracking well against the long-term targets. At the end of the third quarter, 10-year average annual sales growth was 6 percent, last twelve month comparable operating profit margin 13.1 percent and operative ROCE[8] 29.8 percent.

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

Sustainability

During the third quarter of 2025, Hiab's Board of Directors set the company's updated science-based targets for reducing greenhouse gas emissions. The targets are as follows:

- In Hiab's own operations (scopes 1 and 2): Achieve a 50% reduction by 2030 and 90% by 2040, compared to a 2022 base year.
- In the value chain (scope 3): Achieve a 25% reduction by 2030 and 90% by 2050, compare to a 2022 base year.

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

With these targets, Hiab aims to reach net-zero emissions in its own operations by 2040 and in all parts of the value chain (scopes 1, 2 and 3) by 2050. The targets are pending validation by the Science Based Targets initiative (SBTi).

During the quarter, Hiab also announced a significant three-year frame agreement for loader cranes in off-shore wind parks. This agreement highlights Hiab's commitment to create pioneering solutions that accelerate the transition to renewable energy.

In the third quarter, eco portfolio sales[10] increased by 23 percent and amounted to EUR 140 (114) million, representing 40 (29) percent of consolidated sales. Eco portfolio sales increased in both circular solutions and climate solutions categories.

In January–September, eco portfolio sales[9] increased by 23 percent and totalled EUR 437 (354) million, representing 38 (29) percent of consolidated sales.

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

Rolling 12 month IIFR[1]	Q3/25	Q3/24
Hiab total	2.0	2.4
Assembly sites	3.5	2.8
Non-assembly sites	0.3	2.0
Target for 2025	≤ 2.8	

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

Solution for MacGregor

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

MacGregor was sold at a debt-free price of EUR 480 million, resulting in a loss of EUR 211.1 million that is not deductible in taxation. The loss was mainly recognised as a goodwill impairment, of which EUR 200 million was recognised in the fourth quarter of 2024 and an additional EUR 10 million in the second quarter of 2025. The recognised loss was included in items affecting comparability within the result from discontinued operations. MacGregor sale loss calculation, and the disposed net assets are disclosed in note 12 Acquisitions and disposals.

Hiab estimates that the total costs to separate MacGregor, in addition to the goodwill impairment, would be approximately EUR 20 million and recorded in items affecting comparability as a part of discontinued operations. Out of the separation costs, EUR 7 million was booked in 2024 and EUR 12 million in 2025. No material costs due to the MacGregor separation are expected in the last quarter of 2025.

Leadership Team

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

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

On 29 September, Hiab announced appointment of two leaders.

Jenny McGeough has been appointed President of Loader Cranes, Heavy and Superheavy, effective November 1, 2025. Marcel Boxem, who holds the position on an interim basis, will continue in his role as VP, Sales & Product Management in Loader Cranes, Heavy and Superheavy after Jenny McGeough starts.

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

With the appointment of Kimberly Allan, Sanna Ahonen’s responsibilities will shift back to her core focus areas of mergers and acquisitions, strategy, and sustainability, effective October 1, 2025.

Reporting segments

Equipment

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	239	252	-5%	753	764	-1%	1,059
Order book, end of period	500	581	-14%	500	581	-14%	590
Sales	230	276	-17%	808	891	-9%	1,185
Operating profit	20.2	39.1	-48%	105.8	130.6	-19%	155.4
% of sales	8.8%	14.2%		13.1%	14.7%		13.1%
Comparable operating profit	20.2	39.1	-48%	105.8	130.6	-19%	155.4
% of sales	8.8%	14.2%		13.1%	14.7%		13.1%

In the third quarter, the Equipment segment's orders received decreased by 5 percent from the comparison period and totalled EUR 239 (252) million. Orders received decreased mainly driven by delivery equipment.

The Equipment segment’s orders received in January–September decreased and totalled EUR 753 (764) million.

The Equipment segment’s order book decreased by 15 percent from the end of 2024, totalling EUR 500 (31 Dec 2024: 590) million at the end of the third quarter. The order book decreased mainly in delivery equipment, especially in the US market.

The Equipment segment’s third quarter sales decreased by 17 percent from the comparison period and totalled EUR 230 (276) million. Sales decreased in delivery equipment, while lifting equipment sales were at the comparison period's level.

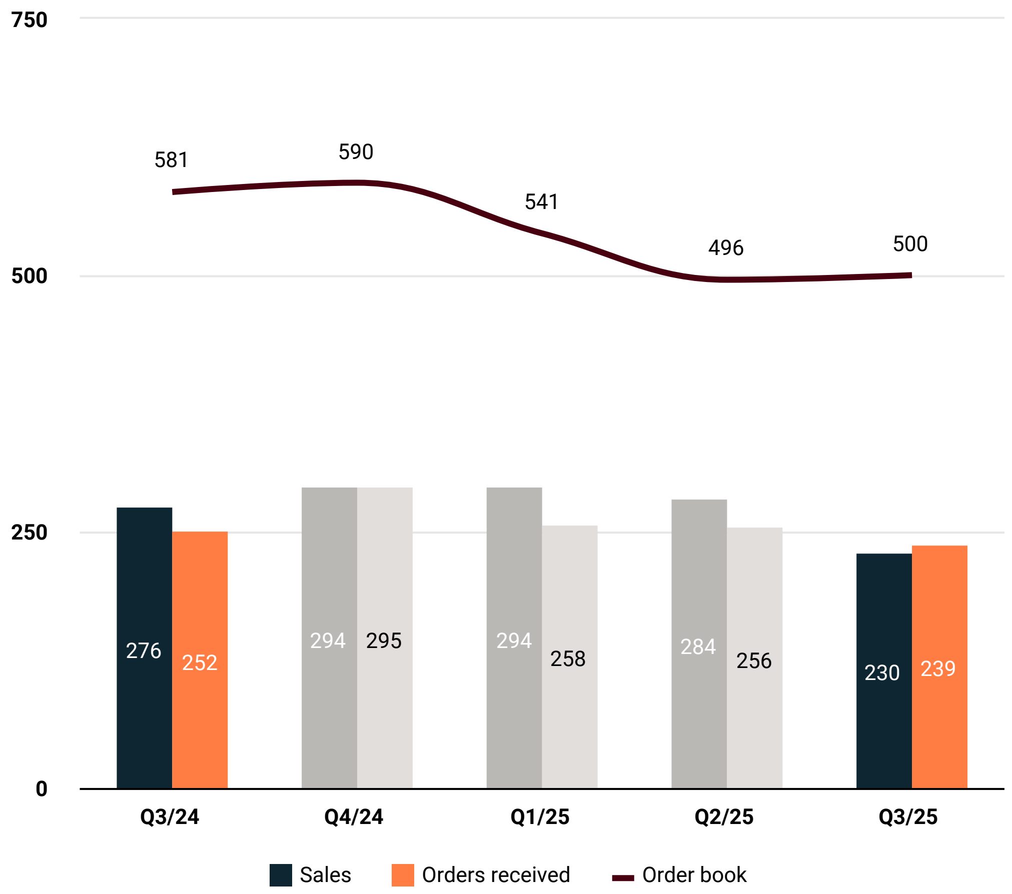
The Equipment segment’s January–September sales decreased by 9 percent from the comparison period and totalled EUR 808 (891) million.

The Equipment segment’s third quarter operating profit totalled EUR 20 (39) million. The comparable operating profit decreased by 48 percent and amounted to EUR 20 (39) million, representing 8.8 (14.2) percent of sales. Comparable operating profit decreased due to lower delivery equipment sales in the US.

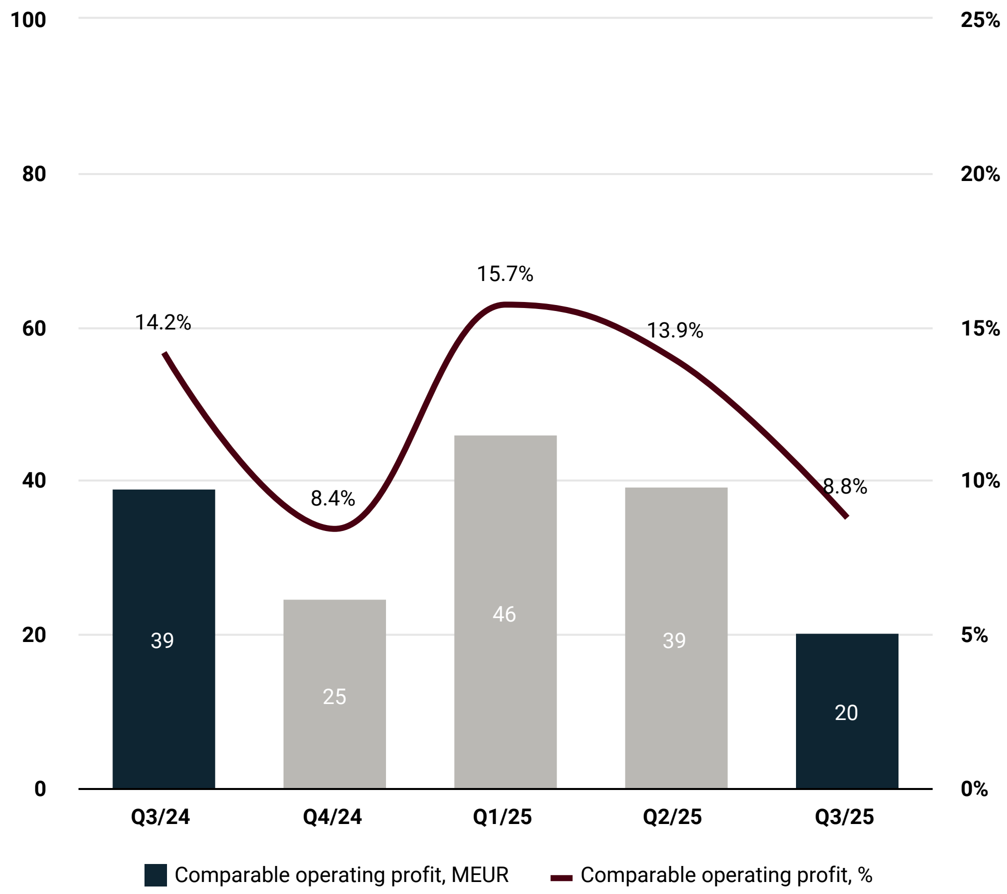
The Equipment segment’s operating profit in January–September totalled EUR 106 (131) million. The comparable operating profit in January–September decreased by 19 percent and amounted to EUR 106 (131) million, representing 13.1 (14.7) percent of sales. Comparable operating profit decreased due to lower delivery equipment sales in the US.

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	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	112	109	3%	353	331	7%	450
Order book, end of period	57	55	3%	57	55	3%	58
Sales	116	112	4%	352	344	2%	462
Operating profit	27.3	22.0	24%	84.7	73.9	15%	99.5
% of sales	23.5%	19.7%		24.1%	21.5%		21.5%
Comparable operating profit	27.3	22.0	24%	84.7	73.9	15%	99.5
% of sales	23.5%	19.7%		24.1%	21.5%		21.5%

In the third quarter, the Services segment's orders received increased by 3 percent from the comparison period and totalled EUR 112 (109) million. The increase was driven by recurring services.

The Services segment's orders received in January–September increased by 7 percent and totalled EUR 353 (331) million.

The Services segment's order book decreased by 1 percent from the end of 2024, totalling EUR 57 (31 Dec 2024: 58) million at the end of the third quarter.

The Services segment's third quarter sales increased by 4 percent and totalled EUR 116 (112) million. Sales of recurring services increased.

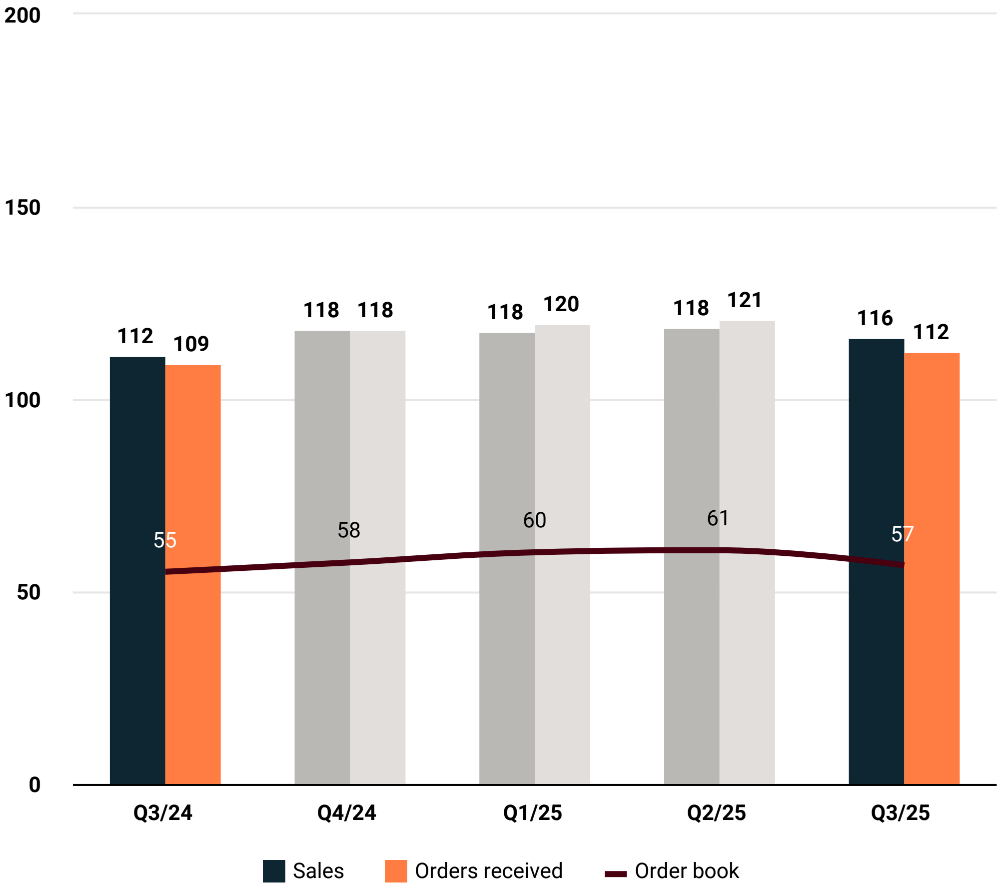
The Services segment's January–September sales increased by 2 percent and totalled EUR 352 (344) million.

The Services segment's third quarter operating profit totalled EUR 27 (22) million. The comparable operating profit for the third quarter increased by 24 percent and amounted to EUR 27 (22) million, representing 23.5 (19.7) percent of sales. Comparable operating profit increased due to successful commercial and supply chain actions, higher sales in recurring services and lower fixed costs.

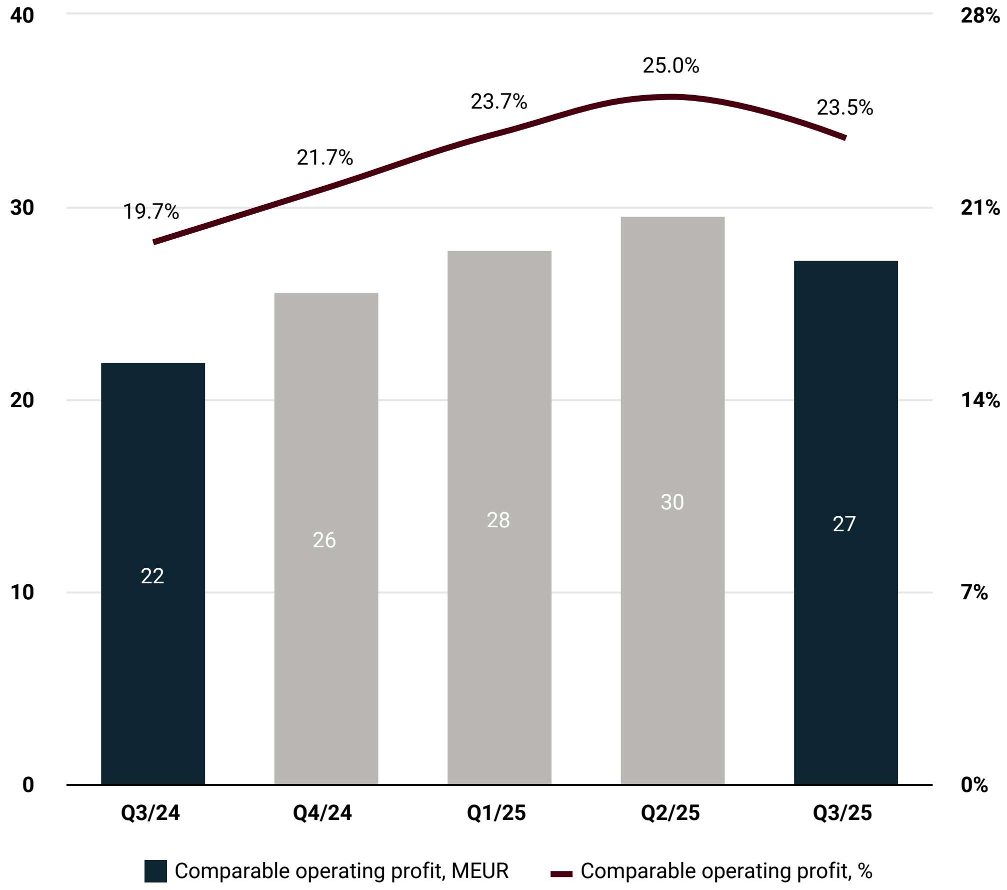
The number of ProCare service contracts and connected units continued to increase.

The Services segment's operating profit in January–September totalled EUR 85 (74) million. The comparable operating profit in January–September increased by 15 percent and amounted to EUR 85 (74) million, representing 24.1 (21.5) percent of sales. Comparable operating profit increased due to successful commercial and supply chain actions and higher sales in recurring services.

Services, sales, orders received, order book, MEUR



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



Shareholders’ Nomination Board

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

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

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

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

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

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

Additional dividend

Hiab (at the time Cargotec) announced on 26 March 2025, that the Annual General Meeting 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 “Additional Dividend”). The payment of the additional dividend was subject to the closing of the sale of MacGregor, which was announced by the company on 31 July 2025.

In its meeting on 29 September 2025, the Board of Directors of Hiab decided on the Additional Dividend according to the authorisation. The dividend was paid to a shareholder who on the record date of the dividend payment, 2 October 2025, was registered in the company’s shareholder register maintained by Euroclear Finland Ltd. The dividend payment day was 9 October 2025.

Shares and trading

Share capital, own shares and share issue

Hiab Corporation’s share capital totalled EUR 20,000,000 at the end of September 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 September 2025, Hiab held a total of 189,515 own class B shares, accounting for 0.29 percent of the total number of shares and 0.13 percent of the total number of votes. The number of outstanding class B shares totalled 54,992,564.

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

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

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

Share-based incentive programmes

During the third 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 third 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 third quarter 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 third quarter was 37 with a total maximum reward opportunity of approximately 113,000 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 third 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 third quarter was two with undelivered maximum reward opportunity of approximately 6,000 company's class B shares.
- Restricted share programme 2025–2027 (announced on 19 December 2024). The maximum number of the company’s class B shares that can be paid based on the programme is approximately 10,000. The programme does not have any active participants.

Market capitalisation and trading

Trading on Nasdaq Helsinki[11]	Q1–Q3/25	Q1–Q3/24
Total market value of class B shares, end of period, MEUR[12]	2,729	2,855
Market capitalisation of class A and B shares, end of period, MEUR[13]	3,201	3,355
Closing price of class B share, end of period, EUR	49.62	52.48
Volume-weighted average price of class B share, EUR	47.98	58.28
Highest quotation of class B share, EUR	61.20	82.90
Lowest quotation of class B share, EUR	34.38	41.26
Trading volume, million class B shares	16	18
Turnover of class B shares, MEUR	761	1,054

At the end of the period, the number of registered shareholders was 36,192 (35,254). The number of Finnish household shareholders was 34,179 (33,524), corresponding to approximately 16 (16) percent ownership of all Hiab's shares. At the end of the period, approximately 28 (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 further impact on the demand of Hiab's solutions.

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

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

A reduction in demand may lead to lower production volumes and force Hiab to restructure its operations. 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.

[11] Class B shares were also traded in several alternative marketplaces.
[12] Excluding own shares held by the company.
[13] 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.

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

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

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

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

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

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 13.5 percent (2024: 13.2 percent).

Financial calendar 2026

Hiab Corporation will disclose the following financial information in 2026:

- Financial Statements review 2025 on Thursday, 12 February 2026
- Interim report January–March 2026, on Friday, 24 April 2026
- Half year financial report January–June 2026, on Wednesday, 22 July 2026
- Interim report January–September 2026, on Friday, 23 October 2026

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

Helsinki, 23 October 2025
Hiab Corporation
Board of Directors

Consolidated statement of income

MEUR	Note	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	4	**346.4**	**387.8**	**1,159.9**	**1,235.0**	**1,647.3**
Cost of goods sold		-246.0	-272.1	-805.0	-864.7	-1,168.7
Gross profit		**100.4**	**115.7**	**355.0**	**370.3**	**478.6**
Gross profit, %		29.0%	29.8%	30.6%	30.0%	29.1%
Selling and marketing expenses		-21.7	-23.1	-68.8	-69.9	-95.7
Research and development expenses		-8.4	-8.3	-26.7	-27.6	-38.5
Administration expenses		-30.7	-34.7	-94.4	-100.2	-133.7
Other operating income		0.6	2.4	1.8	4.4	7.0
Other operating expenses		-0.6	-0.1	-1.3	-0.9	-0.5
Operating profit		**39.6**	**52.0**	**165.6**	**176.1**	**217.1**
Operating profit, %		11.4%	13.4%	14.3%	14.3%	13.2%
Finance income		2.3	3.2	6.8	11.1	14.6
Finance expenses		-3.2	-3.9	-10.5	-13.1	-18.3
Profit before taxes		**38.7**	**51.3**	**161.8**	**174.1**	**213.4**
Profit before taxes, %		11.2%	13.2%	14.0%	14.1%	13.0%
Income taxes	6	-9.7	-11.5	-43.3	-46.3	-58.4
Profit for the period, continuing operations		**29.0**	**39.8**	**118.5**	**127.8**	**155.0**
Profit for the period, discontinued operations	13	2.6	5.0	16.2	1,098.8	912.5
Profit for the period		**31.6**	**44.8**	**134.7**	**1,226.7**	**1,067.5**
Profit for the period attributable to:						
Shareholders of the parent company		31.6	44.6	134.3	1,226.2	1,066.7
Non-controlling interest		0.0	0.2	0.4	0.5	0.8
Total		**31.6**	**44.8**	**134.7**	**1,226.7**	**1,067.5**

MEUR	Note	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR						
Continuing operations		0.45	0.62	1.84	1.98	2.40
Discontinued operations	13	0.04	0.09	0.25	17.10	14.22
Diluted earnings per share, EUR						
Continuing operations		0.45	0.61	1.83	1.98	2.39
Discontinued operations	13	0.04	0.07	0.25	17.05	14.16

The notes are an integral part of the interim report.

Consolidated statement of comprehensive income

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Profit for the period	**31.6**	**44.8**	**134.7**	**1,226.7**	**1,067.5**
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	1.9	-0.1	2.0	1.0	-1.3
Taxes relating to items that cannot be reclassified to statement of income	-0.4	0.1	-0.4	-0.1	0.3
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	-7.5	14.3	28.7	1.3	-27.1
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	0.5	-4.7	-14.9	2.5	14.6
Translation differences*	7.9	-2.5	-26.8	68.2	71.4
Taxes relating to items that can be reclassified to statement of income	1.9	-1.9	-1.4	-0.6	2.3
Share of other comprehensive income of associates and JV, net of tax	—	—	—	0.7	0.7
Other comprehensive income, net of tax	**4.4**	**5.3**	**-12.8**	**73.0**	**60.9**
Comprehensive income for the period	**36.0**	**50.1**	**121.8**	**1,299.6**	**1,128.4**

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Comprehensive income for the period attributable to:					
Shareholders of the parent company	35.9	49.9	121.6	1,299.1	1,127.6
Non-controlling interest	0.1	0.2	0.3	0.5	0.8
Total	**36.0**	**50.1**	**121.8**	**1,299.6**	**1,128.4**
Comprehensive income for the period attributable to Shareholders of the parent company:					
Continuing operations	34.1	38.5	91.8	196.9	222.6
Discontinued operations	1.8	11.4	29.8	1,102.3	904.9
Total	**35.9**	**49.9**	**121.6**	**1,299.1**	**1,127.6**

*In Q3/25 translation differences include translation differences transferred to statement of income due to disposal of MacGregor business, see note 12. Acquisition and disposals. The full year 2024 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets				
Goodwill		233.5	608.5	240.1
Intangible assets		17.3	95.2	23.2
Property, plant and equipment		163.4	166.4	159.1
Investments in associated companies and joint ventures		–	26.1	–
Deferred tax assets		136.6	76.6	82.1
Other non-interest-bearing assets		1.5	5.2	2.0
Total non-current assets		**552.4**	**977.9**	**506.5**
Current assets				
Inventories		311.3	532.8	333.8
Loans receivable and other interest-bearing assets*	8	0.3	0.3	0.3
Income tax receivables		40.4	38.4	31.5
Derivative assets	9	0.4	10.4	6.0
Accounts receivable		219.8	377.1	240.8
Contract assets		1.8	19.6	1.5
Other non-interest-bearing assets		51.7	117.9	99.0
Cash and cash equivalents*	8	581.0	437.1	439.1
Total current assets		**1,206.6**	**1,533.6**	**1,152.0**
Assets held for sale	12	**–**	**–**	**791.6**
Total assets		**1,759.0**	**2,511.6**	**2,450.1**

*Included in interest-bearing net debt.

MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 30 September 2024 has not been restated. Information about the disposal of the MacGregor's net assets is presented in Note 12. Acquisitions and disposals.

The notes are an integral part of the interim report.

EQUITY AND LIABILITIES, MEUR	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-11.8	11.8	14.9
Fair value reserves		0.4	1.4	-12.0
Retained earnings		967.6	1,161.1	1,002.5
Total equity attributable to the shareholders of the parent company		**976.2**	**1,194.3**	**1,025.4**
Non-controlling interest		–	1.6	1.9
Total equity		**976.2**	**1,195.8**	**1,027.3**
Non-current liabilities				
Interest-bearing liabilities*	8	74.4	244.2	220.9
Deferred tax liabilities		7.5	9.4	11.7
Pension obligations		26.4	51.2	25.4
Provisions		0.2	2.5	0.3
Other non-interest-bearing liabilities		3.8	13.0	10.0
Total non-current liabilities		**112.3**	**320.3**	**268.2**
Current liabilities				
Interest-bearing liabilities*	8	199.1	129.4	148.6
Provisions		37.1	63.3	38.2
Income tax payables		66.2	45.9	50.1
Derivative liabilities	9	2.0	3.5	6.1
Accounts payable		145.5	271.5	158.9
Contract liabilities		21.1	255.4	24.3
Other non-interest-bearing liabilities		199.5	226.3	126.8
Total current liabilities		**670.5**	**995.5**	**552.9**
Liabilities associated with assets held for sale	12	**–**	**–**	**601.7**
Total equity and liabilities		**1,759.0**	**2,511.6**	**2,450.1**

Consolidated statement of changes in equity

	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
MEUR	Share capital	Share premium	Translation differences	Fair value reserves	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2025	**20.0**	**—**	**14.9**	**-12.0**	**—**	**1,002.5**	**1,025.4**	**1.9**	**1,027.3**
Profit for the period						134.3	134.3	0.4	134.7
Cash flow hedges				12.4			12.4	—	12.4
Translation differences			-26.7				-26.7	-0.1	-26.8
Actuarial gains and losses from defined benefit plans						1.6	1.6	—	1.6
Comprehensive income for the period*	**—**	**—**	**-26.7**	**12.4**	**—**	**135.9**	**121.6**	**0.3**	**121.8**
Dividends						-177.8	-177.8	-0.5	-178.4
Share-based payments						7.0	7.0		7.0
Transactions with owners of the company	**—**	**—**	**—**	**—**	**—**	**-170.8**	**-170.8**	**-0.5**	**-171.3**
Transactions with non-controlling interests						—	—	-1.7	-1.7
Equity 30 Sep 2025	**20.0**	**—**	**-11.8**	**0.4**	**—**	**967.6**	**976.2**	**—**	**976.2**

	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
MEUR	Share capital	Share premium	Translation differences	Fair value reserves	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2024	**64.3**	**98.0**	**-56.4**	**-2.5**	**35.3**	**1,613.6**	**1,752.3**	**1.5**	**1,753.8**
Profit for the period						1,226.2	1,226.2	0.5	1,226.7
Cash flow hedges				3.9			3.9	—	3.9
Translation differences			68.2				68.2	0.0	68.2
Actuarial gains and losses from defined benefit plans						0.9	0.9	—	0.9
Comprehensive income for the period*	**—**	**—**	**68.2**	**3.9**	**—**	**1,227.0**	**1,299.1**	**0.5**	**1,299.6**
Effect of the partial demerger	-44.3	-98.0			-26.0	168.3	—		—
Fair value of net assets distributed to owners						-1,698.2	-1,698.2		-1,698.2
Dividends						-138.2	-138.2	-0.4	-138.6
Treasury shares acquired					-9.3	-18.4	-27.6		-27.6
Share-based payments						6.9	6.9		6.9
Transactions with owners of the company	**-44.3**	**-98.0**	**—**	**—**	**-35.3**	**-1,679.5**	**-1,857.1**	**-0.4**	**-1,857.6**
Equity 30 Sep 2024	**20.0**	**—**	**11.8**	**1.4**	**—**	**1,161.1**	**1,194.3**	**1.6**	**1,195.8**

*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	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Net cash flow from operating activities						
Profit for the period		31.6	44.8	134.7	1,226.7	1,067.5
Depreciation, amortisation and impairment	5, 13	11.1	14.4	48.4	54.3	270.6
Finance income and expenses		1.1	2.9	6.3	13.5	14.6
Income taxes	6	11.3	10.9	48.1	77.4	80.9
Non-cash adjustments related to partial demerger		–	–	–	-1,039.7	-1,039.7
Change in net working capital		20.1	75.7	24.5	89.2	202.1
Other adjustments		-6.2	-1.1	-10.4	-10.8	-13.6
Cash flow from operations before finance items and taxes		**69.0**	**147.6**	**251.6**	**410.6**	**582.3**
Cash flow from finance items and taxes		-42.3	-9.7	-80.8	-88.7	-106.1
Net cash flow from operating activities		**26.7**	**137.9**	**170.8**	**321.8**	**476.1**
Net cash flow from investing activities						
Acquisitions of businesses, net of cash acquired		–	-16.4	–	-17.9	-17.9
Disposals of businesses, net of cash sold		51.8	0.4	52.4	2.5	2.5
Cash flow from investing activities, other items		-4.3	19.6	-11.2	3.9	-1.0
Net cash flow from investing activities		**47.6**	**3.5**	**41.2**	**-11.6**	**-16.5**

MEUR	Note	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Net cash flow from financing activities						
Treasury shares acquired		–	-18.3	–	-27.6	-28.0
Repayments of lease liabilities		-7.2	-8.2	-23.8	-32.9	-40.9
Repayments of long-term borrowings		–	–	-100.0	-100.0	-100.0
Repayments of short-term borrowings		–	–	–	-3.0	-4.0
Dividends paid		–	-13.1	-77.2	-138.6	-138.6
Net cash flow from financing activities		**-7.2**	**-39.6**	**-201.0**	**-302.2**	**-311.5**
Change in cash and cash equivalents		**67.0**	**101.8**	**11.1**	**8.1**	**148.1**
Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period		513.0	336.2	579.2	680.8	680.8
Effect of exchange rate changes		0.8	-1.1	-9.3	-4.3	-2.1
Cash and cash equivalents, and bank overdrafts distributed to the owners		–	–	–	-247.7	-247.7
Cash and cash equivalents, and bank overdrafts, total, at the end of the period		**580.9**	**436.9**	**580.9**	**436.9**	**579.2**
Cash and cash equivalents, and bank overdrafts included in the net assets held for sale at the end of the period	12	–	–	–	–	140.1
Bank overdrafts at the end of the period		0.1	0.2	0.1	0.2	0.0
Cash and cash equivalents at the end of the period in the balance sheet		**581.0**	**437.1**	**581.0**	**437.1**	**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

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

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

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

3. Prevailing economic uncertainty

The global economy and cargo flow dynamics directly influence Hiab's operating environment and customers' investment decisions. Changes in economic conditions, shifts in supply chains, geopolitical tensions, conflicts, energy availability, sanctions, and trade disputes can all affect the global movement of goods, thereby impacting both the prices and availability of components and the demand and pricing for Hiab solutions.

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

Furthermore, economic uncertainty driven by current trade policies has adversely affected Hiab, complicating the management of procurement costs and product pricing, and increasing the risks associated with Hiab's investment decisions. Sudden changes in customs regulations have created uncertainty regarding the final amount of import duties payable, thereby also complicating product pricing decisions.

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

4. Segment information

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

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

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

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

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

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

Sales, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	230	276	808	891	1,185
Services	116	112	352	344	462
Total	**346**	**388**	**1,160**	**1,235**	**1,647**
Recognised at a point in time	341	384	1,144	1,223	1,630
Recognised over time	6	4	16	12	17

Sales by geographical area, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA	178	187	573	599	804
Americas	140	177	508	556	735
Asia-Pacific	29	24	79	80	108
Total	**346**	**388**	**1,160**	**1,235**	**1,647**

Sales by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA	51%	48%	49%	48%	49%
Americas	40%	46%	44%	45%	45%
Asia-Pacific	8%	6%	7%	6%	7%
Total	**100%**	**100%**	**100 %**	**100%**	**100 %**

Operating profit and EBITDA, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	20.2	39.1	105.8	130.6	155.4
Services	27.3	22.0	84.7	73.9	99.5
Group administration	-7.9	-9.1	-25.0	-28.4	-37.7
Operating profit	**39.6**	**52.0**	**165.6**	**176.1**	**217.1**
Depreciation, amortisation and impairment	10.5	10.8	31.2	31.6	44.0
EBITDA	**50.2**	**62.8**	**196.8**	**207.7**	**261.2**

Amortisation on intangible assets identified in connection with business combinations and EBITA, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	0.7	0.7	2.0	2.0	2.7
Services	0.1	0.1	0.3	0.3	0.4
Total	**0.8**	**0.8**	**2.3**	**2.3**	**3.1**
EBITA	**40.4**	**52.8**	**167.9**	**178.4**	**220.2**

Operating profit, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	8.8%	14.2%	13.1%	14.7%	13.1%
Services	23.5%	19.7%	24.1%	21.5%	21.5%
Total	**11.4%**	**13.4%**	**14.3%**	**14.3%**	**13.2%**

Comparable operating profit, MEUR*	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	20.2	39.1	105.8	130.6	155.4
Services	27.3	22.0	84.7	73.9	99.5
Group administration	-7.9	-9.1	-25.0	-28.4	-37.7
Total	**39.6**	**52.0**	**165.6**	**176.1**	**217.1**

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

Comparable operating profit, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	8.8%	14.2%	13.1%	14.7%	13.1%
Services	23.5%	19.7%	24.1%	21.5%	21.5%
Total	**11.4%**	**13.4%**	**14.3%**	**14.3%**	**13.2%**

Orders received, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	239	252	753	764	1,059
Services	112	109	353	331	450
Total	**351**	**361**	**1,106**	**1,095**	**1,509**

Orders received by geographical area, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA	195	155	587	518	736
Americas	132	185	435	504	668
Asia-Pacific	24	22	84	72	104
Total	**351**	**361**	**1,106**	**1,095**	**1,509**

Orders received by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA	56%	43%	53 %	47 %	49%
Americas	38%	51%	39 %	46 %	44%
Asia-Pacific	7%	6%	8 %	7 %	7%
Total	**100%**	**100%**	**100 %**	**100 %**	**100%**

Order book, MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equipment	500	581	590
Services	57	55	58
Total	**557**	**636**	**648**

5. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Owned assets					
Intangible assets	0.2	–	0.9	–	0.3
Land and buildings	0.2	0.4	0.7	0.9	1.7
Machinery and equipment	3.9	2.7	11.9	10.2	30.0
Right-of-use assets					
Land and buildings	15.4	3.8	21.5	13.8	24.6
Machinery and equipment	1.5	3.5	4.8	8.5	9.1
Total	**21.3**	**10.4**	**39.8**	**33.4**	**65.6**

Depreciation, amortisation and impairment, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Owned assets					
Intangible assets	1.1	1.4	3.8	4.2	5.6
Land and buildings	0.6	0.6	1.8	1.8	2.3
Machinery and equipment	3.5	2.5	10.2	7.6	12.4
Right-of-use assets					
Land and buildings	3.7	3.3	10.4	9.5	13.4
Machinery and equipment	1.7	3.0	5.1	8.5	10.2
Total	**10.5**	**10.8**	**31.2**	**31.6**	**44.0**

6. Taxes in statement of income

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Current year tax expense	5.8	14.5	101.6	72.3	93.5
Change in current year's deferred tax assets and liabilities	3.2	-1.7	-61.1	-28.3	-37.6
Tax expense for previous years	0.7	-1.2	2.8	2.3	2.5
Total	**9.7**	**11.5**	**43.3**	**46.3**	**58.4**

7. Net working capital

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Inventories	311.3	532.8	333.8
Operative derivative assets	1.9	22.9	15.2
Accounts receivable	219.8	377.1	240.8
Contract assets	1.8	19.6	1.5
Other operative non-interest-bearing assets	51.9	122.0	99.4
Working capital assets	**586.7**	**1,074.5**	**690.8**
Provisions	-37.4	-65.8	-38.5
Operative derivative liabilities	-1.5	-24.6	-21.5
Pension obligations	-26.4	-51.2	-25.4
Accounts payable	-145.5	-271.5	-158.9
Contract liabilities	-21.1	-255.4	-24.3
Other operative non-interest-bearing liabilities	-101.7	-238.1	-135.0
Working capital liabilities	**-333.6**	**-906.7**	**-403.7**
Net working capital in the balance sheet	**253.2**	**167.8**	**287.1**
Net working capital items included in assets held for sale and associated liabilities*	–	–	-233.2
Total	**253.2**	**167.8**	**53.9**

*MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 30 September 2024 has not been restated. Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.

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

8. Interest-bearing net debt and liquidity

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	273.4	373.6	369.4
Loans receivable and other interest-bearing assets	-0.3	-0.3	-0.3
Cash and cash equivalents	-581.0	-437.1	-439.1
Interest-bearing net debt in balance sheet	**-307.8**	**-63.8**	**-69.9**
Interest-bearing net debt associated with the assets held for sale and related liabilities*	—	—	-116.4
Interest-bearing net debt	**-307.8**	**-63.8**	**-186.3**
Equity	976.2	1,195.8	1,027.3
Gearing	**-31.5%**	**-5.3%**	**-18.1%**

MEUR	Q3/25	Q3/24	2024
Operating profit, last 12 months	34.5	366.9	123.3
Depreciation, amortisation and impairment, last 12 months	264.7	83.0	270.6
EBITDA, last 12 months	**299.2**	**449.9**	**393.9**
Interest-bearing net debt / EBITDA, last 12 months	**-1.0**	**-0.1**	**-0.5**

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

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	581.0	437.1	439.1
Committed long-term undrawn revolving credit facilities	330.0	330.0	330.0
Repayments of interest-bearing liabilities in the following 12 months	-199.1	-129.4	-148.6
Liquidity position associated with assets held for sale and related liabilities*	—	—	132.2
Liquidity	**711.9**	**637.7**	**752.8**

*MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 30 September 2024 has not been restated. Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.

9. Derivatives

Fair values of derivative financial instruments

	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
MEUR	30 Sep 2025	30 Sep 2025	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current					
Currency forwards, cash flow hedge accounting	0.0	1.1	-1.1	2.2	-0.9
Currency forwards, other	0.3	0.8	-0.5	4.7	0.8
Total current	**0.4**	**2.0**	**-1.6**	**6.9**	**-0.1**
Derivatives included in assets held for sale and related liabilities*	—	—	—	—	-2.4
Total derivatives	**0.4**	**2.0**	**-1.6**	**6.9**	**-2.5**

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

Nominal values of derivative financial instruments

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Currency forward contracts	723.2	3,288.4	1,258.8
Cash flow hedge accounting	251.3	1,743.7	607.1
Other	471.9	1,544.8	651.7
Nominal values of derivatives included in assets held for sale and related liabilities*	–	–	2,280.0
Total	**723.2**	**3,288.4**	**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.

*MacGregor's net assets were classified as held for sale in Q4/24, the balance sheet as of 30 September 2024 has not been restated. Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.

10. Commitments

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Guarantees given on behalf of third parties	19.9	–	–
Off-balance sheet leases	0.6	4.8	1.2
Other contingent liabilities	0.4	0.6	0.7
Total	**20.8**	**5.4**	**1.9**

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

In addition, Hiab Corporation has guaranteed obligations of Group companies arising from ordinary course of business. The total amount of these guarantees on 30 Sep 2025 was EUR 28.0 (30 Sep 2024: 264.6 and 31 Dec 2024 266.6) million.

11. Related party transactions

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

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

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

12. Acquisitions and disposals

Acquisitions and disposals of businesses in 2025

Hiab made no business acquisitions during the first three quarters of 2025.

Sale of MacGregor

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

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

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

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

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

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

Acquisitions and disposals of businesses in 2024

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

13. Discontinued operations

Classification of MacGregor as a discontinued operation

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 was presented as discontinued operations in accordance with IFRS 5 starting from the fourth quarter of 2024, and the sale was closed on 31 July 2025

MacGregor was sold at a debt-free price of EUR 480 million, resulting in a loss of EUR 211.1 million that is not deductible in taxation. The loss was mainly recognised as a goodwill impairment, of which EUR 200 million was recognised in the fourth quarter of 2024 and an additional EUR 10 million in the second quarter of 2025. The recognised loss was included in items affecting comparability within the result from discontinued operations. MacGregor sale loss calculation, and the disposed net assets are disclosed in note 12 Acquisitions and disposals.

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

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

Classification of Kalmar as a discontinued operation

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

Presentation of discontinued operations

In accordance with the IFRS 5 standard, the net result of discontinued operations is presented in the consolidated statement of income separately from the income and expenses of continuing operations. In Hiab's consolidated balance sheet as of December 31, 2024, MacGregor's balance sheet items are presented in the lines of assets held for sale and related liabilities. More detailed information on balance sheet items related to discontinued operations is presented in note 12 Acquisitions and disposals. 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 presented result from discontinued operations includes MacGregor-related revenue and expenses for the first seven months of 2025. The comparative results from discontinued operations presented for the third quarter of 2024 and the full year 2024 include both MacGregor and Kalmar.

Income from the discontinued operations

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	**52.6**	**202.5**	**487.1**	**1,452.8**	**1,650.9**
Cost of goods sold	-40.1	-161.3	-374.4	-1,099.3	-1,249.4
Gross profit	**12.4**	**41.2**	**112.7**	**353.6**	**401.4**
Selling and marketing expenses	-2.0	-7.0	-14.1	-64.1	-71.4
Research and development expenses	-0.5	-2.2	-4.0	-29.5	-32.0
Administration expenses	-6.2	-24.2	-56.9	-108.2	-138.4
Restructuring costs	0.1	0.4	0.2	-30.3	-28.5
Other operating income	0.1	3.0	4.7	27.0	29.3
Other operating expenses	0.0	-5.7	-23.1	-49.9	-259.0
Share of associated companies' and joint ventures' net result	0.6	1.0	4.0	3.2	4.6
Operating profit	**4.4**	**6.5**	**23.5**	**101.8**	**-93.8**
Finance income	0.3	-0.3	2.2	5.2	6.6
Finance expenses	-0.5	-1.9	-4.7	-16.8	-17.5
Profit before taxes from the operations transferred to discontinued operations	**4.2**	**4.4**	**21.0**	**90.3**	**-104.7**
Income taxes	-1.6	0.7	-4.9	-31.1	-22.5
Profit for the period from the operations transferred to discontinued operations	**2.6**	**5.0**	**16.2**	**59.2**	**-127.2**
Fair value gain recognised from net assets distributed to the owners	—	—	—	1,112.7	1,112.7
Translation differences	—	—	—	-73.1	-73.1
Profit for the period, discontinued operations	**2.6**	**5.0**	**16.2**	**1,098.8**	**912.5**

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Other comprehensive income, discontinued operations	-0.8	6.4	13.6	3.4	-7.6
Comprehensive income for the period, discontinued operations	1.8	11.4	29.8	1,102.3	904.9
Comprehensive income for the period attributable to:					
Shareholders of the parent company	1.8	11.4	29.8	1,102.3	904.9
Non-controlling interest	—	—	—	—	—
Total	**1.8**	**11.4**	**29.8**	**1,102.3**	**904.9**

Cash flows from discontinued operations

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Net cash flow from operating activities	3.1	58.0	10.8	180.1	180.5
Net cash flow from investing activities*	51.8	2.6	50.3	-4.4	-8.6
Net cash flow from financing activities	-0.7	-1.9	-5.5	-17.0	-18.9
Net cash flow total	**54.1**	**58.7**	**55.6**	**158.6**	**153.0**

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

Comparable operating profit, discontinued operations

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Operating profit	**4.4**	**6.5**	**23.5**	**101.8**	**-93.8**
Restructuring costs					
Employment termination costs	0.0	-0.1	-0.1	0.5	0.5
Impairments of inventories	-0.1	-0.1	-0.1	0.3	0.2
Other restructuring costs*	—	-0.1	—	29.5	27.7
Restructuring costs, total	**-0.1**	**-0.4**	**-0.2**	**30.3**	**28.5**
Other items affecting comparability					
Sale of MacGregor**	0.1	2.6	26.8	3.6	211.0
Partial demerger	—	8.6	-0.1	50.2	53.4
Hiab standalone preparations and Cargotec group closing	0.3	—	11.7	—	7.0
Other costs	—	0.2	—	0.2	0.0
Other items affecting comparability, total	**0.4**	**11.4**	**38.4**	**54.0**	**271.5**
Comparable operating profit	**4.7**	**17.6**	**61.7**	**186.1**	**206.1**

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

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

Capital expenditure, depreciation, amortisation and impairment, discontinued operations

Capital expenditure, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Owned assets	0.1	0.7	1.5	24.6	28.0
Right-of-use assets	1.7	1.7	4.1	16.3	18.8
Total	**1.8**	**2.5**	**5.7**	**40.9**	**46.8**

Depreciation, amortisation and impairment, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Owned assets	—	1.9	12.7	8.9	210.9
Right-of-use assets	0.6	1.8	4.6	13.9	15.7
Total	**0.6**	**3.6**	**17.2**	**22.7**	**226.6**

14. Events after the reporting period

There were no material events after the reporting period.

Key exchange rates for euro

Closing rates	30 Sep 2025	30 Sep 2024	31 Dec 2024
SEK	11.057	11.300	11.459
USD	1.174	1.120	1.039

Average rates	Q1–Q3/25	Q1–Q3/24	2024
SEK	11.123	11.389	11.423
USD	1.113	1.089	1.083

Hiab's key figures

The key figures include both continuing and discontinued operations.

		Q1–Q3/25	Q1–Q3/24	2024
Equity / share	EUR	15.13	18.68	16.04
Equity to asset ratio	%	56.2%	53.0%	47.6%
Interest-bearing net debt	MEUR	-307.8	-63.8	-186.3
Interest-bearing net debt / EBITDA, last 12 months		-1.0	-0.1	-0.5
Gearing	%	-31.5%	-5.3%	-18.1%
Return on equity (ROE), last 12 months	%	-2.3%	17.3%	2.0%
Return on capital employed (ROCE), last 12 months	%	3.3%	18.9%	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 - loans receivable and other interest-bearing assets - cash and cash equivalents +/- foreign currency hedge of corporate bonds	Interest-bearing net debt represents Hiab's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 8, Interest-bearing net debt and liquidity
EBITA (MEUR)		Operating profit + amortisation on intangible assets identified in connection with business combinations	The EBITA key figure is used to describe operating profit excluding the impact of amortisation of intangible assets identified in connection with business combinations.	Note 4, Segment information
EBITDA (MEUR), last 12 months	=	Operating profit + depreciation, amortisation and impairment, last 12 months	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 8, Interest-bearing net debt and liquidity

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

Equity to asset ratio	= 100 x	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		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Orders received	MEUR	351	377	378	414	361
Order book at the end of period	MEUR	557	556	601	648	636
Sales	MEUR	346	402	411	412	388
Eco portfolio sales*	MEUR	140	155	142	122	114
Eco portfolio sales, % of sales*	%	40%	38%	35%	30%	29%
Operating profit	MEUR	39.6	60.2	65.7	41.0	52.0
Operating profit	%	11.4%	15.0%	16.0%	9.9%	13.4%
Comparable operating profit	MEUR	39.6	60.2	65.7	41.0	52.0
Comparable operating profit	%	11.4%	15.0%	16.0%	9.9%	13.4%
Basic earnings per share	EUR	0.45	0.67	0.72	0.42	0.62
Number of employees at the end of period		4,097	4,092	4,150	4,234	4,234
Average number of employees		4,109	4,128	4,140	4,252	4,253

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

Equipment		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Orders received	MEUR	239	256	258	295	252
Order book at the end of period	MEUR	500	496	541	590	581
Sales	MEUR	230	284	294	294	276
Comparable operating profit	MEUR	20.2	39.4	46.2	24.8	39.1
Comparable operating profit	%	8.8%	13.9%	15.7%	8.4%	14.2%

Services		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Orders received	MEUR	112	121	120	118	109
Order book at the end of period	MEUR	57	61	60	58	55
Sales	MEUR	116	118	118	118	112
Comparable operating profit	MEUR	27.3	29.6	27.8	25.6	22.0
Comparable operating profit	%	23.5%	25.0%	23.7%	21.7%	19.7%