Hiab's half-year financial report January–June 2026

Orders received increased by 16 percent in the second quarter

Hiab's half-year financial report January–June 2026: Orders received increased by 16 percent in the second quarter

Highlights of the quarter

- Book-to-bill was positive in all geographies for the second consecutive quarter
- Comparable operating profit increased to EUR 61 (60) million with stable sales
- Outlook for 2026 specified: Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 percent (2025: 13.7 percent)
- The USD 1,035 million acquisition of Labrie Environmental Group in the waste and recycling segment was announced on 1 June 2026 and completed on 1 July

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

April–June 2026 in brief: Orders received increased and order book continued to grow

- Orders received increased by 16 percent and totalled EUR 437 (377) million. Organically in constant currencies orders increased by 13 percent.
- Order book amounted to EUR 589 (31 Dec 2025: 534) million at the end of the period.
- Sales remained at the comparison periods level and totalled EUR 403 (402) million. The organic decrease in constant currencies was 3 percent.
- Equipment sales represented 70 (71) and Services sales represented 30 (29) percent of sales.
- Eco portfolio sales increased by 17 percent and totalled EUR 181 (155) million, representing 45 (38) percent of sales.
- Comparable EBITA was EUR 62 (61) million, representing 15.4 (15.2) percent of sales.
- Comparable operating profit increased by 1 percent and amounted to EUR 61 (60) million, representing 15.1 (15.0) percent of sales.
- Operating profit was EUR 50 (60) million, representing 12.3 (15.0) percent of sales. Operating profit includes EUR -11 (0) million items affecting comparability.
- Profit for the period amounted to EUR 35 (44) million.
- Basic earnings per share was EUR 0.54 (0.67).
- Cash flow from operations before finance items and taxes totalled EUR 25 (56) million.[1]
- Operative return on capital employed (operative ROCE, last 12 months) was 25.0 (2025: 30.8) percent.

January–June 2026 in brief: Orders received increased

- Orders received increased by 11 percent and totalled EUR 839 (755) million. Organically in constant currencies orders increased by 10 percent.
- Order book amounted to EUR 589 (31 Dec 2025: 534) million at the end of the period.
- Sales decreased by 3 percent and totalled EUR 786 (814) million. The organic decrease in constant currencies was 4 percent.
- Equipment sales represented 70 (71) and Services sales represented 30 (29) percent of sales.
- Eco portfolio sales increased by 20 percent and totalled EUR 357 (297) million representing 45 (37) percent of sales.
- Comparable EBITA was EUR 115 (127) million, representing 14.6 (15.7) percent of sales.
- Comparable operating profit decreased by 11 percent and amounted to EUR 112 (126) million, representing 14.3 (15.5) percent of sales.
- Operating profit was EUR 90 (126) million, representing 11.4 (15.5) percent of sales.
- Profit for the period amounted to EUR 64 (90) million.
- Basic earnings per share was EUR 1.00 (1.39).
- Cash flow from operations before finance items and taxes totalled EUR 100 (183) million.[1]

[1] Comparison period includes discontinued operations.

Outlook for 2026 specified

Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 percent (2025: 13.7 percent).[2]

In its outlook specified on 24 April 2026, Hiab estimated its comparable operating profit margin in 2026 to be above 13.5 percent.

[2] Comparable operating profit excludes PPA amortization related to Labrie Environmental Group's order book.

Hiab's key figures

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	437	377	16%	839	755	11%	1,481
Services orders, % of orders	29%	32%		29%	32%		32%
Order book, end of period	589	556	6%	589	556	6%	534
Sales	403	402	—%	786	814	-3%	1,556
Services sales, % of sales	30%	29%		30%	29%		30%
Eco portfolio sales	181	155	17%	357	297	20%	572
Eco portfolio sales, % of sales	45%	38%		45%	37%		37%
Comparable EBITA	62.2	61.0	2%	114.8	127.5	-10%	215.9
Comparable EBITA, %	15.4%	15.2%		14.6%	15.7%		13.9%
Operating profit	49.6	60.2	-18%	89.9	125.9	-29%	207.6
Operating profit, %	12.3%	15.0%		11.4%	15.5%		13.3%
Comparable operating profit	61.0	60.2	1%	112.5	125.9	-11%	212.9
Comparable operating profit, %	15.1%	15.0%		14.3%	15.5%		13.7%
Profit before taxes	48.5	59.0	-18%	88.7	123.1	-28%	202.2
Profit for the period	34.7	43.5	-20%	64.4	89.5	-28%	151.2
Basic earnings per share, EUR	0.54	0.67	-20%	1.00	1.39	-28%	2.34
Operative return on capital employed (operative ROCE) (%), last 12 months	25.0%	30.4%		25.0%	30.4%		30.8%
Personnel, end of period	4,049	4,092	-1%	4,049	4,092	-1%	4,053

Hiab's key figures

The key figures presented below include continuing operations and discontinued operations until the end of 2025.

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Cash flow from operations before finance items and taxes	24.6	55.9	-56%	99.8	182.6	-45%	307.5
Interest-bearing net debt, end of period	-155	-228	32%	-155	-228	32%	-209
Gearing, %	-15.3%	-21.9%		-15.3%	-21.9%		-20.7%
Interest-bearing net debt / EBITDA*	-0.7	-0.7		-0.7	-0.7		-0.7
Return on capital employed (ROCE), last 12 months, %	10.4%	4.4%		10.4%	4.4%		17.8%

*Last 12 months’ EBITDA

Hiab's President and CEO Scott Phillips: Good performance in the first half of the year and a milestone acquisition of Labrie Environmental Group puts Hiab in a strong position to deliver record high profitability in 2026

Hiab continued to perform well in the second quarter. We had a positive book-to-bill for the second consecutive quarter in all geographies while our sales were at the comparison period's level and comparable operating profit increased slightly. Another significant milestone in our growth journey was the acquisition of Labrie Environmental Group, which was announced in June and completed on 1 July. With the greater visibility of the increased order book, combined with cost savings and the closing of the acquisition, we specify our full year profitability outlook to above 14.5 percent.

Acquisition of Labrie significantly strengthens our position in waste & recycling

The acquisition of Labrie, at an enterprise value of USD 1,035 million, provides us access to the growing North American refuse collection vehicle market. The deal is perfectly aligned with our strategy of profitable growth communicated in 2024. Labrie is a market leader with a strong track record in an attractive and growing market in one of our four focus segments, waste and recycling. The acquisition also supports our ambitions to grow in North America and increase our services sales.

The transaction was closed on 1 July 2026. Hence, Labrie will be included in our financial reporting in the third quarter and we expect this transaction to deliver significant value for all stakeholders. Our evolved operating model, implemented in the beginning of April, facilitates the integration of Labrie into the group, forming a fourth business area, Environmental Vehicle Solutions, within Hiab.

Our orders received reached the highest level in four years

Our orders received in the second quarter increased by 16 percent and amounted to EUR 437 (377) million, which is the highest level in four years. The growth was supported by a couple of larger orders, MOFFETT truck mounted forklifts in the US, HIAB loader cranes in France and HIAB loader cranes and MULTILIFT hooklifts in Defence Logistics, as well as the ING Cranes acquisition. Hence, we saw double digit growth in orders received in both Lifting Equipment and Delivery Equipment businesses and geographically in EMEA and in the Americas. Services orders continued steady growth increasing by 5 percent to EUR 127 (121) million. Our order book increased due to positive book-to-bill across all geographies for the second consecutive quarter.

Sales were at the comparison period's level and increased sequentially. Comparable operating profit margin was 15.1 percent

In the second quarter, our sales amounted to EUR 403 (402) million, matching the comparison period but increasing sequentially. Decrease in Delivery Equipment sales in North America was offset by growth in other regions and continued growth in Lifting Equipment. Services sales increased by 4 percent to EUR 123 (118) million, driven by recurring services like spare parts and maintenance, while non-recurring services decreased. Comparable operating profit increased by 1 percent and amounted to EUR 61 (60) million corresponding to 15.1 (15.0) of sales.

We specify our outlook upwards

After the good performance in the first half of the year, our year-to-date comparable operating profit margin reached 14.3 percent. With the greater visibility of the increased order book, combined with cost savings and the Labrie acquisition, we feel confident to raise our full year comparable operating profit outlook floor from 13.5 percent. Hence, Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 (2025: 13.7) percent.

Balance sheet strength enabled us an attractive financing of the acquisition

At the end of the period, our net cash position was EUR 155 million and our gearing -15 percent. These numbers do not yet reflect the impacts of the acquisition of Labrie, as it was completed after the reporting period. Thanks to our strong financial position, we were able to finance the deal with bank loans and cash at hand and keep our balance sheet at a healthy level. The strong cash generation of both Hiab and Labrie businesses will support gradual deleveraging. In the second quarter, our cash flow from operations before finance items and taxes totalled EUR 25 (56) million impacted by increase in net working capital.

Strong focus on organic growth strategy with multiple new product launches in the quarter

We have also kept our focus on organic growth. In the second quarter, we launched multiple new products, including an all-new MULTILIFT Optima hooklift range, which brings next-generation capabilities to the mid-market segment through several core technological and design enhancements. At Eurosatory 2026, we presented two new groundbreaking solutions for Defence Logistics, HIAB 1622 ATF Loader Crane that combines heavy-duty lifting capacity with a low profile and long outreach and the new HIAB JMIC Top Handler, which is designed for handling JMIC containers, a standard in defence and military logistics.

Reporting segments' key figures

Orders received

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment	310	256	21%	593	514	15%	1,010
Services	127	121	5%	246	241	2%	470
Total	**437**	**377**	**16%**	**839**	**755**	**11%**	**1,481**

Order book

MEUR	30 Jun 2026	31 Dec 2025	Change
Equipment	525	476	10%
Services	64	58	9%
Total	**589**	**534**	**10%**

Sales

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment	281	284	-1%	547	578	-5%	1,088
Services	123	118	4%	240	236	2%	469
Total	**403**	**402**	**—%**	**786**	**814**	**-3%**	**1,556**

Comparable operating profit

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment	38.2	39.4	-3%	70.4	85.6	-18%	140.1
Services	32.1	29.6	8%	59.6	57.5	4%	108.9
Group administration	-9.3	-8.8	-5%	-17.5	-17.1	-3%	-36.1
Total	**61.0**	**60.2**	**1%**	**112.5**	**125.9**	**-11%**	**212.9**

Comparable operating profit, %

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	13.6%	13.9%	12.9%	14.8%	12.9%
Services	26.1%	25.0%	24.9%	24.3%	23.2%
Total	**15.1%**	**15.0%**	**14.3%**	**15.5%**	**13.7%**

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 9:30 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/2026-q2/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/2026-q2. 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 sales in 2025 totalled approximately EUR 1.6 billion and it employs approximately 5,200 people. www.hiabgroup.com

Hiab's half-year financial report January–June 2026

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

Operating environment

Demand for Hiab's solutions is influenced by general economic growth, construction market development, waste generation and recycling as well as truck sales, among others. In the second quarter, market recovery continued in EMEA. In the US, market recovered modestly compared to the first quarter of the year. Due to the ongoing geopolitical and trade tensions, uncertainty related to the global growth outlook is elevated. The unpredictability of the operating environment is increased and the spillover effects from the war in Iran can slow down customer decision making and postpone the market recovery.

According to the International Monetary Fund's (IMF) world economic outlook published in July 2026, the global economy is projected to grow by 3.0 percent in 2026, down from the average of 3.5 percent observed in 2024–25. 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 projects 1.7 percent growth in 2026, revised downward by 0.1 percentage points compared with the previously published report from April 2026.

According to IMF's report, the global outlook varies widely based on countries' exposure to the war in the Middle East and the artificial intelligence technology value chain. Energy exporters outside the conflict zone benefit from favourable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries.[3]

[3] International Monetary Fund: World Economic Outlook Update, July 2026

Financial performance

Orders received and order book

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	437	377	16%	839	755	11%	1,481
out of which Equipment	310	256	21%	593	514	15%	1,010
out of which Services	127	121	5%	246	241	2%	470
Order book, end of period	589	556	6%	589	556	6%	534
out of which Equipment	525	496	6%	525	496	6%	476
out of which Services	64	61	5%	64	61	5%	58

In the second quarter of 2026, orders received increased by 16 percent from the comparison period and totalled EUR 437 (377) million. The Services segment's share of orders received was 29 (32) percent.

Major orders received in the second quarter of 2026 included:

- A MOFFETT truck mounted forklift order from a strategic US customer in the home improvement segment. The value of the order is approximately EUR 37 million.
- Defence logistics orders for HIAB loader cranes and MULTILIFT hooklifts from two European NATO countries. The total value of the orders is approximately EUR 15 million.
- A HIAB loader crane order from a French wholesale customer. The value of the order is approximately EUR 6 million.

Orders received in January–June increased by 11 percent from the comparison period and totalled EUR 839 (755) million. The Services segment's share of orders received was 29 (32) percent.

The order book increased by 10 percent from the end of 2025, and at the end of the second quarter it totalled EUR 589 (31 Dec 2025: 534) million. The Services segment's share of the order book was 11 (11) percent.

Orders received by geographical area

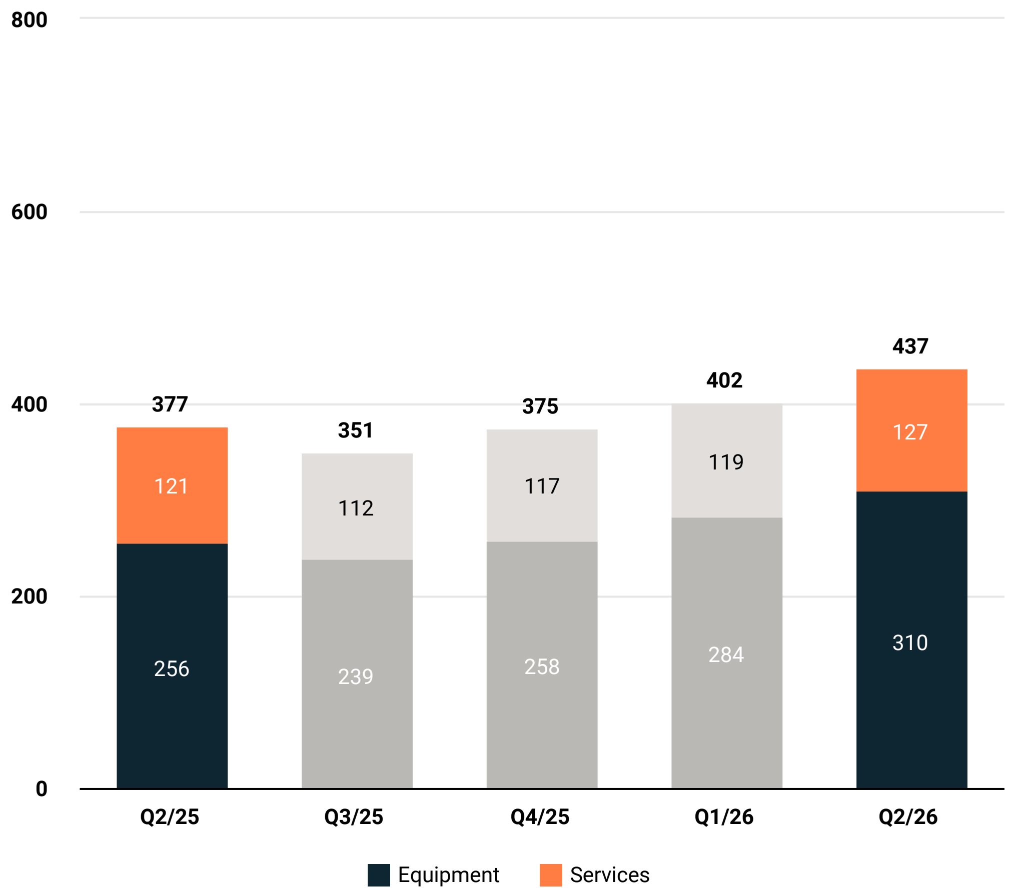
Orders received by geographical area, MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
EMEA	220	188	17%	426	391	9%	794
Americas	191	159	20%	357	303	18%	572
Asia-Pacific	26	30	-11%	56	60	-7%	114
Total	**437**	**377**	**16%**	**839**	**755**	**11%**	**1,481**

Orders received by geographical area, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA	50%	50%	51%	52%	54%
Americas	44%	42%	43%	40%	39%
Asia-Pacific	6%	8%	7%	8%	8%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

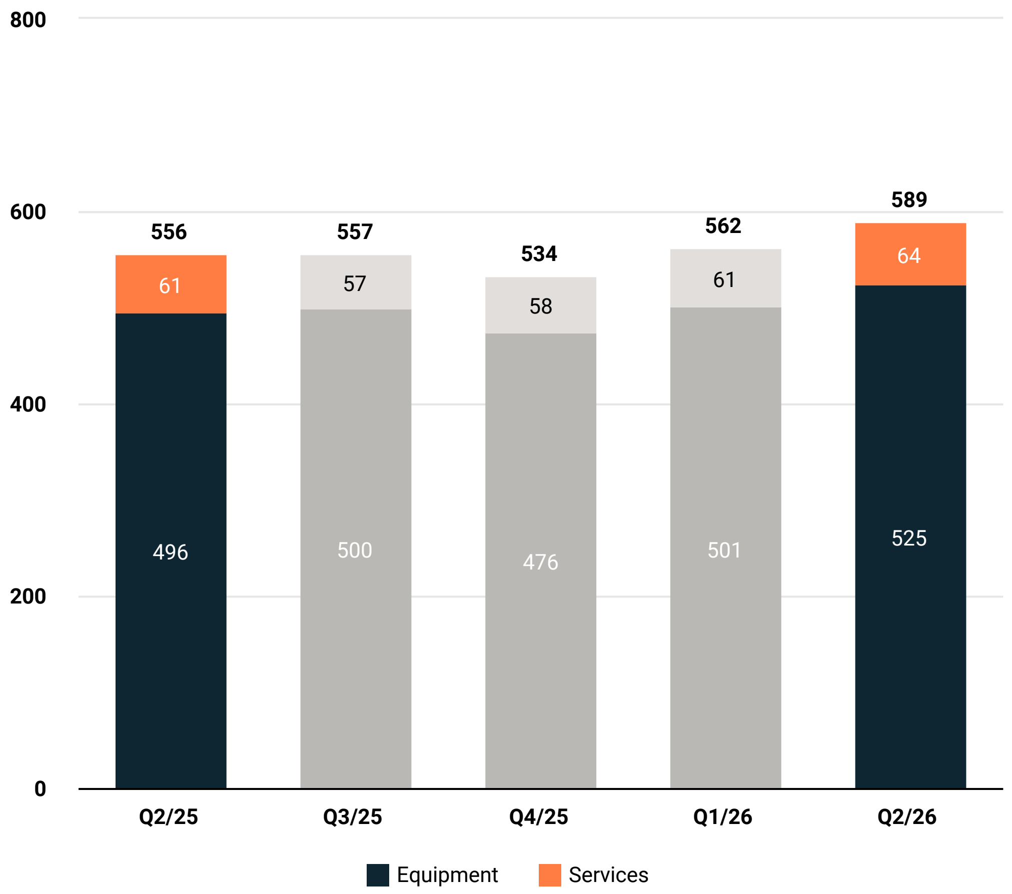
In the second quarter orders received increased in EMEA and in the Americas. The ING Cranes acquisition in Brazil supported the growth in the Americas. Orders received decreased in APAC. The share of orders received in the second quarter was 50 (50) percent in EMEA and 44 (42) percent in the Americas. Asia-Pacific’s share of orders received was 6 (8) percent.

In January–June, the share of orders received was 51 (52) percent in EMEA and 43 (40) in the Americas. Asia-Pacific’s share of orders received was 7 (8) percent.

Orders received, MEUR



Order book, MEUR



Sales

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Sales	403	402	—%	786	814	-3%	1,556
out of which Equipment	281	284	-1%	547	578	-5%	1,088
out of which Services	123	118	4%	240	236	2%	469
Eco portfolio sales	181	155	17%	357	297	20%	572

In the second quarter of 2026, sales were at the comparison period's level and amounted to EUR 403 (402) million. The Services segment's share of sales was 30 (29) percent.

Sales in January–June decreased by 3 percent and amounted to EUR 786 (814) million. The Services segment's share of sales was 30 (29) percent.

In the second quarter, eco portfolio sales increased by 17 percent and amounted to EUR 181 (155) million, representing 45 (38) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories.

In January–June, eco portfolio sales increased by 20 percent and totalled EUR 357 (297) million, representing 45 (37) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories.

Sales by geographical area

Sales by geographical area, MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
EMEA	218	203	7%	419	395	6%	785
Americas	160	173	-7%	316	368	-14%	662
Asia-Pacific	26	27	-4%	51	51	1%	110
Total	**403**	**402**	**—%**	**786**	**814**	**-3%**	**1,556**

Sales by geographical area, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA	54%	50%	53%	49%	50%
Americas	40%	43%	40%	45%	43%
Asia-Pacific	6%	7%	6%	6%	7%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

In geographical terms, sales in the second quarter increased in EMEA and decreased in the Americas and Asia-Pacific. EMEA’s share of sales was 54 (50) percent, Americas’ 40 (43) percent and Asia-Pacific’s 6 (7) percent.

In January–June, EMEA’s share of sales was 53 (49) percent, Americas’ 40 (45) percent and Asia-Pacific’s 6 (6) percent.

Impacts of currencies and structural changes

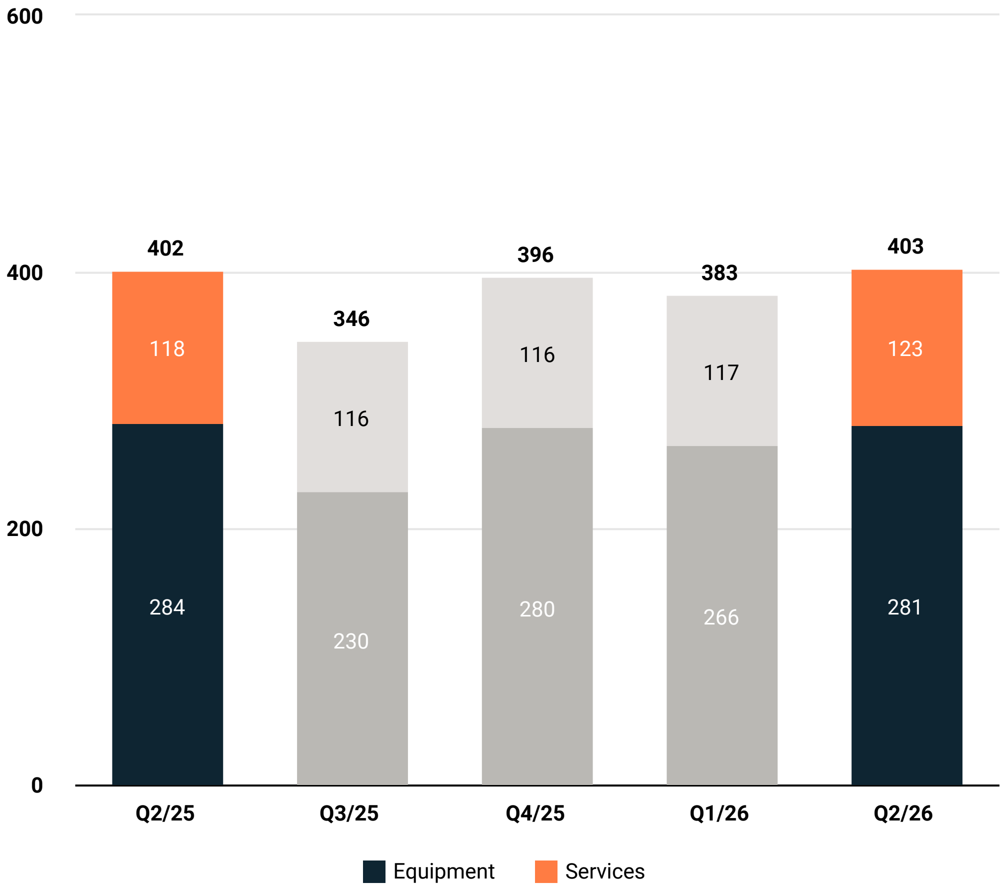
MEUR	Orders received Q2	Orders received Q1-Q2	Sales Q2	Sales Q1-Q2
2025	**377**	**755**	**402**	**814**
Organic growth in constant currencies, %	13%	10%	-3%	-4%
Impact of changes in exchange rates, %	-1%	-3%	-1%	-2%
Structural changes, %	4%	4%	3%	3%
Total change, %	**16%**	**11%**	**0%**	**-3%**
2026	**437**	**839**	**403**	**786**

In the second quarter of 2026, orders received increased organically in constant currencies by 13 percent. Changes in exchange rates had a 1 percentage point negative impact on orders received. Structural changes had a 4 percentage point positive impact on orders received. In constant currencies, sales decreased by 3 percent organically. Changes in exchange rates had a 1 percentage point negative impact on sales. Structural changes had a 3 percentage point positive impact on sales.

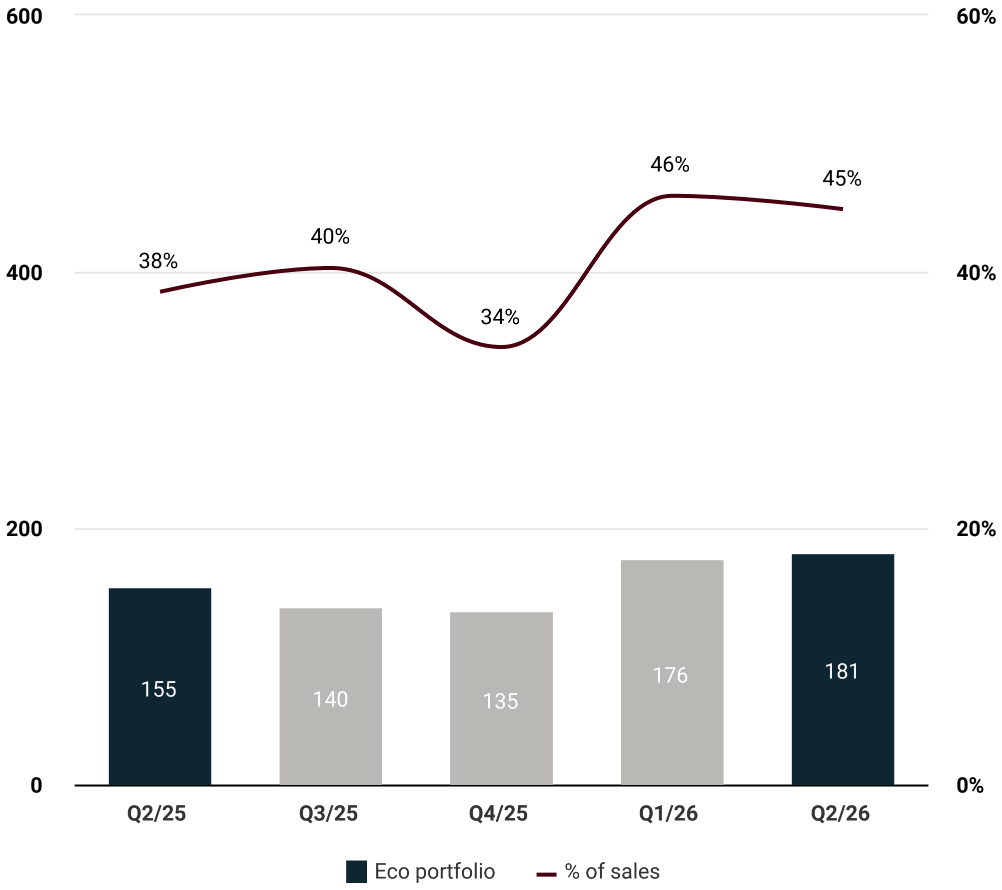
In constant currencies, orders received amounted to EUR 441 million and sales to EUR 405 million in the second quarter of 2026. Structural changes in the second quarter are related to ING Cranes acquisition. ING Cranes orders received in the period were EUR 17 million and sales EUR 15 million.

In January–June, orders received increased organically in constant currencies by 10 percent. Changes in exchange rates had a 3 percentage point negative impact on orders received. Structural changes had a 4 percentage point positive impact on orders received. In constant currencies, sales decreased organically by 4 percent. Changes in exchange rates had a 2 percentage point negative impact on sales. Structural changes had a 3 percentage point positive impact on sales.

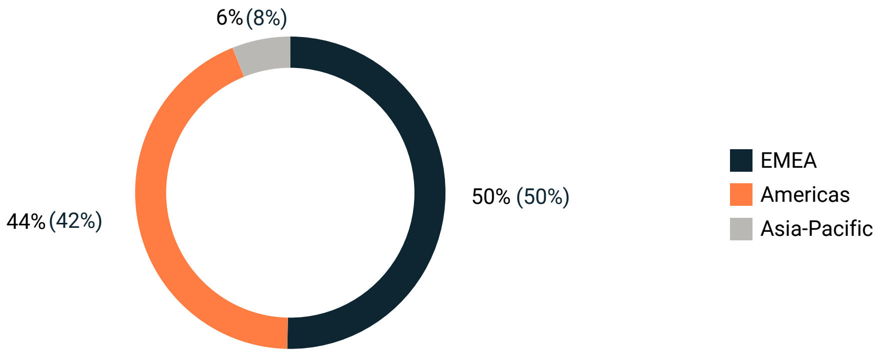
Sales, MEUR



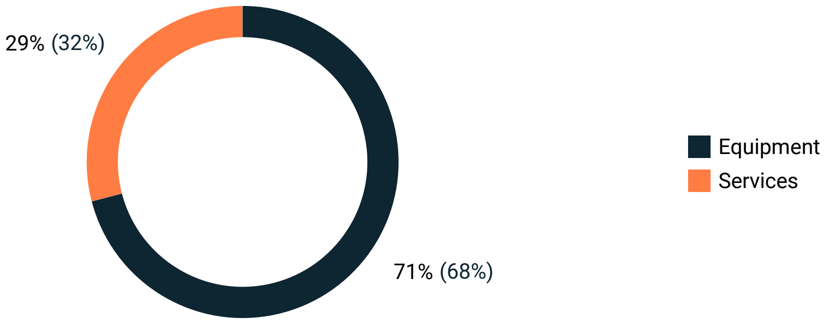
Eco portfolio sales, MEUR and % of sales



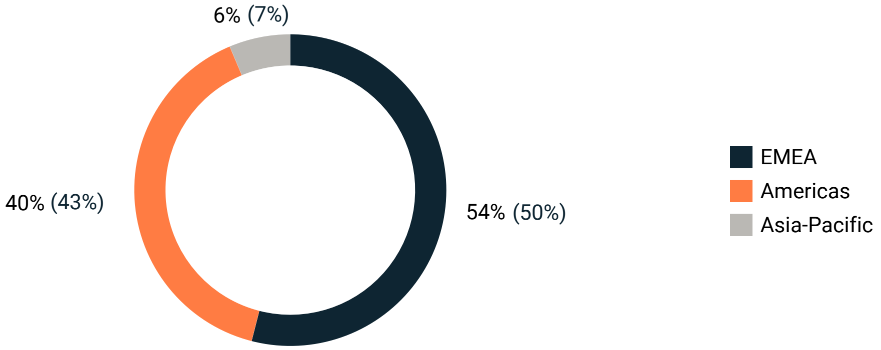
Orders received by geographical area Q2/2026 (Q2/2025), %



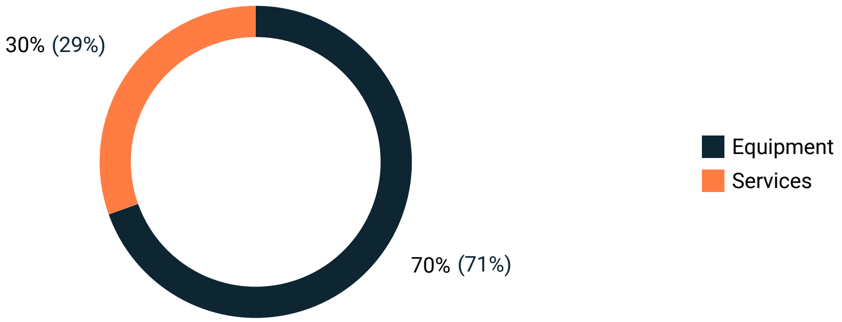
Orders received by segment Q2/2026 (Q2/2025), %



Sales by geographical area Q2/2026 (Q2/2025), %



Sales by segment Q2/2026 (Q2/2025), %



Financial result

Comparable EBITDA and EBITA, operating profit and comparable operating profit

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Comparable EBITDA	72.6	70.4	3%	135.6	146.6	-7%	254.5
Comparable EBITA	62.2	61.0	2%	114.8	127.5	-10%	215.9
Comparable EBITA, %	15.4%	15.2%		14.6%	15.7%		13.9%
Effects of allocating the acquisition cost of businesses	-1.2	-0.8	-56%	-2.3	-1.5	-51%	-3.1
Operating profit	49.6	60.2	-18%	89.9	125.9	-29%	207.6
Operating profit, %	12.3%	15.0%		11.4%	15.5%		13.3%
Comparable operating profit	61.0	60.2	1%	112.5	125.9	-11%	212.9
Comparable operating profit, %	15.1%	15.0%		14.3%	15.5%		13.7%

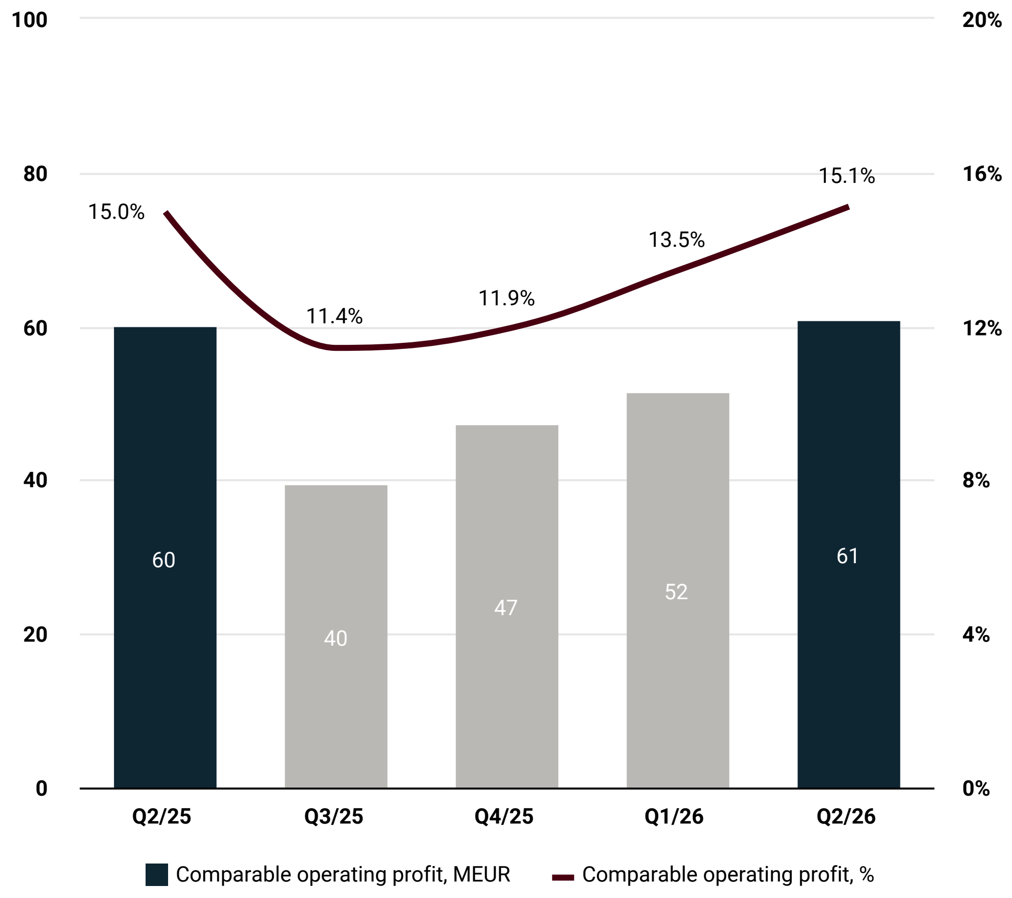
Operating profit for the second quarter totalled EUR 50 (60) million. Items affecting comparability amounted to EUR -11 (0) million. The items affecting comparability were related to the programme targeting approximately EUR 20 million lower cost level in 2026 compared to 2025 as well as business combinations related transaction costs from the acquisition of Labrie Environmental Group.

Operating profit in January–June totalled EUR 90 (126) million. Items affecting comparability amounted to EUR -23 (0) million. The items affecting comparability were related to the programme targeting approximately EUR 20 million lower cost level in 2026 compared to 2025 as well as business combinations related transaction costs from the acquisition of Labrie Environmental Group.

Comparable operating profit for the second quarter increased by 1 percent and totalled EUR 61 (60) million, representing 15.1 (15.0) percent of sales. Comparable operating profit increased driven by lifting equipment and services but was negatively impacted by lower sales in the US delivery equipment business.

Comparable operating profit in January–June decreased by 11 percent and totalled EUR 112 (126) million, representing 14.3 (15.5) percent of sales. Comparable operating profit decreased due to lower sales, especially in the US delivery equipment business.

Comparable operating profit, MEUR
Comparable operating profit, %



Net finance expenses and net income

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

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

Profit for the second quarter totalled EUR 35 (44) million, and basic earnings per share was EUR 0.54 (0.67).

Profit for January–June totalled EUR 64 (90) million, and basic earnings per share was EUR 1.00 (1.39).

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 until the end of 2025, which impacted the key figures.

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Return on equity (ROE), last 12 months, %	12.2%	-1.0%		12.2%	-1.0%		16.1%
Return on capital employed (ROCE), last 12 months, %	10.4%	4.4%		10.4%	4.4%		17.8%
Operative return on capital employed (operative ROCE), last 12 months, %	25.0%	30.4%		25.0%	30.4%		30.8%
Cash flow from operations before finance items and taxes	24.6	55.9	-56%	99.8	182.6	-45%	307.5
Interest-bearing net debt, end of period	-154.8	-228.5	32%	-154.8	-228.5	32%	-209.2
Interest-bearing net debt / EBITDA*	-0.7	-0.7		-0.7	-0.7		-0.7
Gearing, %	-15.3%	-21.9%		-15.3%	-21.9%		-20.7%

*Last 12 months' EBITDA

The consolidated balance sheet total was EUR 2,581 (31 Dec 2025: 1,628) million at the end of the second quarter. Equity attributable to the equity holders of the parent company was EUR 1,013 (1,010) million, representing EUR 15.69 (15.65) per share. Property, plant and equipment on the balance sheet amounted to EUR 178 (168) million and intangible assets to EUR 275 (251) million.

Return on equity (ROE, last 12 months) was 12.2 (31 Dec 2025: 16.1) percent at the end of the second quarter and return on capital employed (ROCE, last 12 months) was 10.4 (17.8) percent. Decline of ROCE was partially explained by increase in cash and cash equivalents in the balance sheet on 30 June 2026, which were used to pay the purchase price of Labrie on the closing date of 1 July 2026. Hiab's operative return on capital employed (operative ROCE, last 12 months) was 25.0 (30.8) percent. Operative ROCE declined due to lower last 12 months comparable operating profit and items affecting comparability. Operative ROCE does not include discontinued operations.

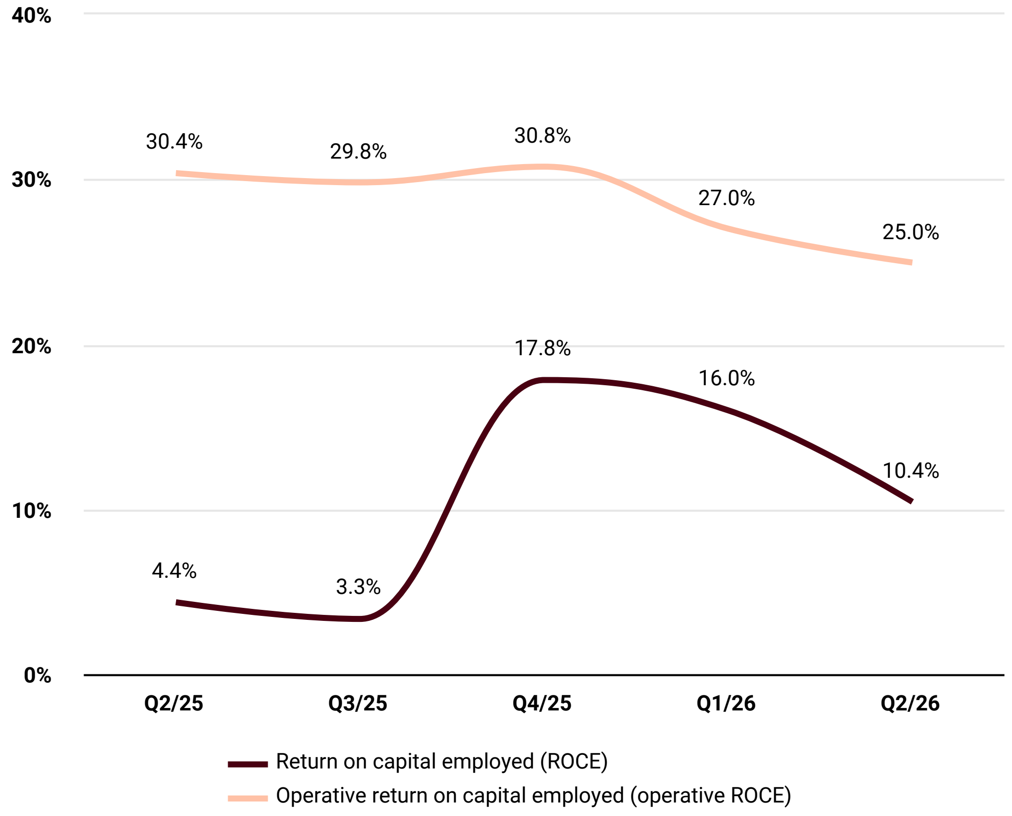
Cash flow from operating activities before finance items and taxes totalled EUR 100 (183) million during January–June. Cash flow declined due to lower profitability and increase in net working capital. The comparison period also includes the cash flow from the discontinued operations, partially explaining the decrease.

At the end of the second quarter, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 1,314 (31 Dec 2025: 460) million. The interest-bearing debt amounted to EUR 1,160 (251) million, of which EUR 95 (89) million was in lease liabilities. Cash and cash equivalents and interest-bearing debt increased at the end of the quarter as interest-bearing loans of EUR 900 million were drawn down for the acquisition of Labrie. The acquisition was completed on 1 July 2026. Interest-bearing net debt totalled EUR -155 (-209) million. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.4 (1.9) percent.

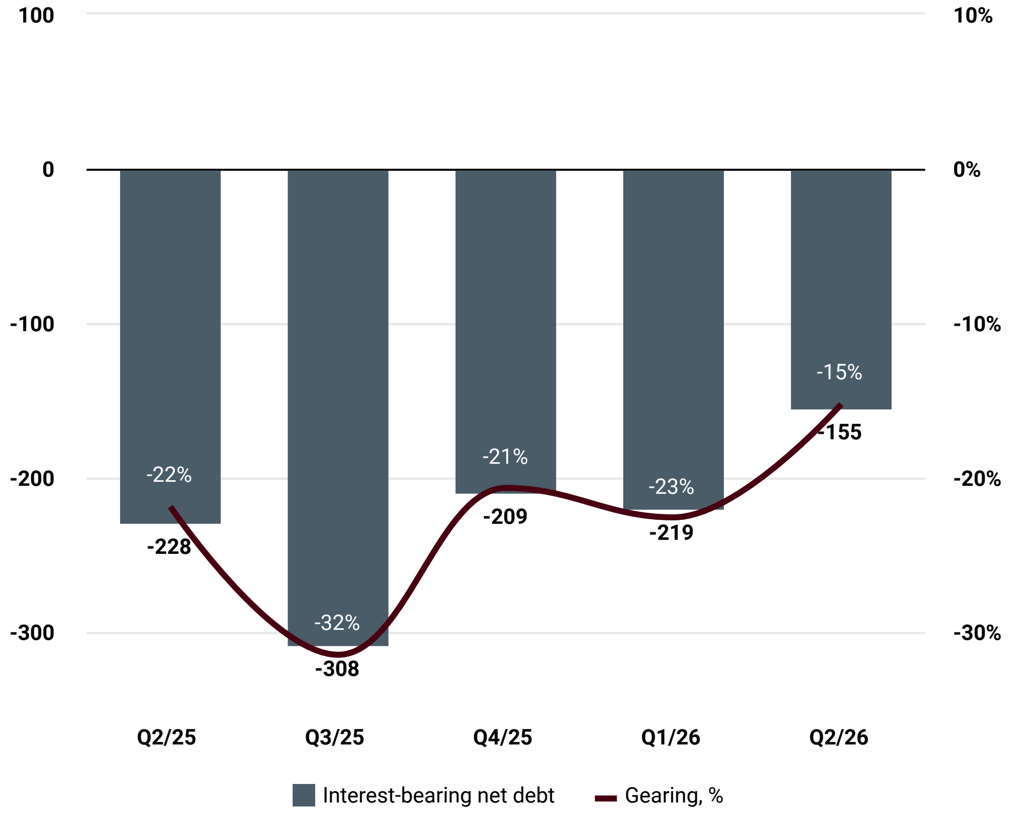
The liquidity reserves, consisting of cash and cash equivalents and an undrawn EUR 330 million long-term committed revolving credit facility, totalled EUR 1,644 million on 30 June 2026 (31 Dec 2025: 790). The company's liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 381 (175) million, which includes EUR 22 (21) million lease liabilities.

At the end of the second quarter, Hiab's equity to assets ratio was 39.6 (31 Dec 2025: 62.8) percent. Gearing was -15.3 (-20.7) percent.

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



Interest-bearing net debt, MEUR, Gearing, %



Research and development

Research and product development expenditure in the second quarter totalled EUR 11 (10) million, representing 3 (2) percent of sales. Hiab continuously develops equipment, intelligent services and connected solutions that create more value and empower customers to do their jobs with focus on sustainability, safety, reliability and efficiency. During the second quarter, advancements in R&D included for example:

Hiab launched new truck-mounted forklift models: MOFFETT M8 65.3P and M8 65.4P models and the Princeton PB 65.3X model. Engineered specifically for the logistics segment, these new additions feature an increased carrying capacity, allowing operators to carry greater loads with the pantograph mechanism fully retracted. Order intake opened for the MOFFETT models in April and for the Princeton model in June.

In April, Hiab introduced Vally, a new independent brand for optimal load handling tools and accessories, to its partners globally. Vally brings this offering to a wider market, serving partners and customers regardless of the equipment they operate. More information is available at vallytools.com.

In May, HIAB wspr+ received a first and MULTILIFT L2 Driver Support a second prize at the VAK Innovationspreis 2026 during the IFAT event in Germany. HIAB wspr+ is a fully integrated crane ePTO-system that enables quiet, emissions-free operation with the truck engine off. MULTILIFT L2 Driver Support and its semi-automated assistance system simplifies container handling to improve safety and efficiency. VAK's (Association for Work Machinery and Municipal Technology in Germany) 100 member companies develop and produce innovative, energy-efficient and resource-saving equipment and municipal vehicles. IFAT is a leading trade fair for water, sewage, waste and raw materials management.

In June, Hiab launched an all-new MULTILIFT Optima hooklift range, which brings next-generation capabilities to the mid-market segment through several core technological and design enhancements. The updated S-Type, which utilizes a robust horizontal mechanism for standard hauling, and the new Z-Type, which integrates sliding and tilting movements. Both types are available as 20- and 25- tonne capacity models.

- A lightweight EvoLight™ steel frame increases payload across the range, supporting lower trip costs and emissions, while a modernized control module ensures powerful, EU-compliant operation. A new cabin controller provides an intuitive user interface, making operations easier, faster and safer.

Also in June, Hiab introduced two new defence logistics handling solutions at Eurosatory 2026, the global defence and security exhibition held in Paris:

- HIAB 1622 ATF Loader Crane combines heavy-duty lifting capacity with a low profile and long outreach. Engineered to be strategic-mobility ready, the crane features a foldable column that makes it ideal for rail and air transport, and to be installed on trucks with cabins with a roof mounted weapon station. The crane can deliver a maximum outreach of 8.3 m with a lifting capacity of 1,660 kg. The crane's stability and crane tip controls (CTC) allow operators to handle cargo with ease, accuracy and safety.
- The new HIAB JMIC Top Handler is designed for handling JMIC (Joint Modular Intermodal Containers) containers, which are standard in defence and military logistics. The JMIC Top Handlers provide quick and safe JMIC container handling and are available in manual and hydraulic versions.

Hiab HiSkill was launched in July 2023. After its launch, operators have completed more than 10,000 hours of virtual, risk- and emission-free crane operations training with HiSkill. During the second quarter, several new or improved features were added to the HiSkill crane operator training simulator:

- A new online support hub provides guides and setup materials for both administrators and operators. Lessons about various real-world crane use cases are now available in a safe training environment. Besides English, training is now available in Spanish, French, German, Dutch, Swedish, Finnish and Ukrainian. Refined physical simulator hardware kits support state-of-the-art standalone VR headsets, complete with region-specific configurations.
- Taking HiSkill into use is now easier than ever: Since this spring, the training kit has been available for order via the Hiab Webshop.

Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 27 (19) million in January–June. Depreciation, amortisation and impairment amounted to EUR 23 (21) million. The amount includes impairments worth EUR 0 (0) million. Hiab estimates that its capital expenditure excluding acquisitions in 2026 would be approximately EUR 80 (1-12/2025: 55) million. In June, the previously announced facility expansion in Raisio, aiming to reduce environmental impact and increase capacity, started.

Acquisitions and divestments in 2026

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 June 2026, Hiab entered into an agreement to acquire Labrie Environmental Group, a leading refuse collection vehicle ("RCV") manufacturer, to significantly strengthen its position in the North American waste and recycling market. The transaction is valued at USD 1,035 million on a cash and debt-free basis (approximately EUR 890 million calculated with end of May 2026 ECB exchange rates). The transaction value represents a multiple of approximately 9.2x the company's end of March 2026 LTM Comparable EBITDA. The transaction was financed with bank loans and completed on 1 July 2026.

The acquired operations will be included in Hiab's financial reporting for the first time in the third quarter of 2026. Labrie's sales for the last twelve-month period ended 31 March 2026 amounted to EUR 438[4] million and comparable operating profit to EUR 74[5] million. Labrie will form a fourth business area, Environmental Vehicle Solutions, within Hiab. However, Hiab will continue to have two reporting segments: Equipment and Services.

The integration and transaction costs related to the acquisition in 2026 are expected to amount to approximately EUR 15 million. The costs will be booked as items affecting comparability. The estimate is subject to change.

Purchase price allocation amortization related to the acquisition in the second half of 2026 is preliminary estimated to be approximately EUR 23 million out of which approximately EUR 14 million is related to Labrie's order book and will be booked as items affecting comparability. The estimates are preliminary and subject to change.

In November 2025, Hiab signed an agreement to acquire leading Brazilian crane manufacturer ING Cranes. The strategic move significantly enhances Hiab's presence in Brazil, complementing its current portfolio in the market. In 2024, the company reported sales of approximately EUR 50 million and it employs around 250 people. The transaction was closed in the beginning of 2026 and the acquired operations were included in Hiab's financial reporting for the first time in Hiab's January-March 2026 interim report.

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

[4]Labrie's figures have been prepared under US GAAP and converted from USD to EUR with the same exchange rates as Hiab has used in its own reporting on the same periods: monthly average rates in profit or loss items and month end rates in assets and liabilities.
[5] Includes goodwill amortisation of EUR 22.0 million

Operational restructurings

In January, Hiab announced plans to evolve its operating model as a crucial step to drive long-term scalability and customer focus. The operating model change was implemented in the beginning of April. The structure of six divisions was realigned into three business areas: Lifting Solutions, Delivery Solutions and Services. The new operating model does not impact Hiab's external reporting. The company continues to have two reporting segments, Equipment and Services. The aim of the change is to strengthen Hiab's position as the technological leader in on-road load handling and ensure resilience of the company.

In connection with the third quarter 2025 interim report, Hiab announced the initiation of planning of a programme targeting to reach approximately EUR 20 million lower cost level in 2026 compared to 2025. With the programme launched 20 January 2026, Hiab aims to proactively adjust to continued uncertainty in the market environment. The measures will result in the reduction of approximately 450 roles globally, with the majority of the planned reductions already implemented.

Hiab currently estimates that total costs related to the programme would amount to approximately EUR 30 million. The costs would be booked as items affecting comparability mainly in 2026. Until the end of the reporting period, Hiab has booked costs amounting to EUR 18 million related to the programme, EUR 5 million in Q4/25, EUR 11 million in Q1/26 and EUR 2 million in Q2/26. The estimate is subject to change.

Hiab is closing its ZEPRO tail lift manufacturing facility in Bispgården, Sweden to improve efficiency, secure the ZEPRO brand's competitiveness, and drive future growth. The assembly of ZEPRO tail lifts will be established in Stargard in Poland, Hiab's largest assembly site, which currently manufactures HIAB light and medium loader cranes, JONSERED recycling cranes and LOGLIFT forestry cranes. The assembly of ZEPRO tail lifts in Stargard began during the second quarter of 2026. The plan is to close the Bispgården site by the end of the year.

Personnel

Hiab employed 4,049 (31 Dec 2025: 4,053) people at the end of the second quarter. The average number of employees during January–June was 4,135 (1–12/2025: 4,104). The acquisition of ING Cranes added approximately 250 employees in the beginning of 2026 and Labrie Environmental Group that was acquired on 1 July 2026 will add approximately 1,200 employees to Hiab.

Vision and strategy

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

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

Hiab targets profitable growth in essential industries like construction, waste & recycling, defence logistics, and retail & final mile. Essential industries are necessary to keep countries and organisations running, for daily lives and human development. This importance and resilience represents a sustainable growth opportunity for Hiab. Growing Hiab's North American and services businesses will have a defining role in the growth story. Hiab continues to be the leading player in sustainable load handling, benefiting from global trends and achieving increasing margins through operational and commercial excellence.

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

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

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

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

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

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

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

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

Performance targets

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

- Annual sales growth over seven percent over the cycle
- Comparable operating profit 16 percent
- Operative return on capital employed over 25 percent[6]

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

At the end of the second quarter, 10-year average annual sales growth was approximately 4 percent, last twelve month comparable operating profit margin 13.0 percent and operative ROCE[6] 25.0 percent.

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

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

Sustainability

In the second quarter of 2026, the Science Based Targets initiative (SBTi) validated Hiab's emission reduction targets, verifying the company's commitment to reaching net-zero greenhouse gas emissions across the value chain by 2050.

During the quarter, Hiab announced that it is entering into an agreement to acquire Labrie Environmental Group, a leading refuse collection vehicle manufacturer in North America. The acquisition supports Hiab's efforts to promote circularity, as Labrie is a market leader in one of Hiab's focus segments, waste and recycling.

Hiab strengthened its eco portfolio offering with the relaunch of the HIAB wspr+ electric hybrid crane at the Global Partner Conference 2026. Hiab also published a white paper, supporting eco portfolio sales, on noise in load handling operations, highlighting the impact of noise on safety, productivity and operator well-being, and exploring opportunities for quieter solutions.

In the second quarter of 2026, eco portfolio sales increased by 17 percent and amounted to EUR 181 (155) million, representing 45 (38) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories.

In January–June, eco portfolio sales increased by 20 percent and totalled EUR 357 (297) million, representing 45 (37) percent of sales.

Hiab's safety performance is monitored with several indicators, of which the Industrial Injury Frequency Rate (IIFR), the Total Recordable Injury Rate (TRIF) and the number of reported and closed safety concerns are included in the company's interim reporting. The latter is a leading indicator that tracks proactive safety activities, while the IIFR and TRIF are used to track incidents that have taken place.

Safety performance	Q2/26	Q2/25
IIFR[1]	**5.1**	**2.2**
Target 2026	≤ 2.5	
TRIF[1]	**8.2**	**5.1**
Target 2026	≤ 8.0	
Number of reported and closed concerns per employee[2]	**3.3**	**3.0**
Target 2026	> 5.0	

[1] Rolling 12 months
[2] Year to date

After witnessing the negative trend in its safety performance in the first quarter of 2026, Hiab took additional measures to correct the situation. However, safety performance remains weaker compared to the second quarter of the previous year.

The share of women among Hiab's leadership, managers and total workforce is reported as the status at the end of the quarter.

Share of women	Q2/26	Q2/25
Hiab Leadership Team	56%	42%
Managers	20%	20%
Total workforce	22%	22%

Leadership Team

On 30 June 2026, the Hiab Leadership Team consisted of:

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

Due to the completion of the acquisition of Labrie Environmental Group, Hiab appointed Labrie's President and CEO, Michael Eastabrook, as President Environmental Vehicle Solutions, effective 1 July 2026.

Reporting segments

Equipment

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	310	256	21%	593	514	15%	1,010
Order book, end of period	525	496	6%	525	496	6%	476
Sales	281	284	-1%	547	578	-5%	1,088
Comparable operating profit	38.2	39.4	-3%	70.4	85.6	-18%	140.1
% of sales	13.6%	13.9%		12.9%	14.8%		12.9%

In the second quarter, the Equipment segment's orders received increased by 21 percent from the comparison period and totalled EUR 310 (256) million. Orders received increased in lifting equipment and in delivery equipment. In constant currencies, orders received increased by 22 percent and amounted to EUR 312 million.

The Equipment segment’s orders received in January–June increased by 15 percent and totalled EUR 593 (514) million. Orders received increased in lifting equipment and in delivery equipment.

The Equipment segment’s order book increased by 10 percent from the end of 2025, totalling EUR 525 (31 Dec 2025: 476) million at the end of the second quarter. The order book increased in both lifting and delivery equipment.

The Equipment segment’s second quarter sales decreased by 1 percent from the comparison period and totalled EUR 281 (284) million. Sales increased in lifting equipment, while delivery equipment sales decreased. In constant currencies, sales decreased by 1 percent and amounted to EUR 281 million.

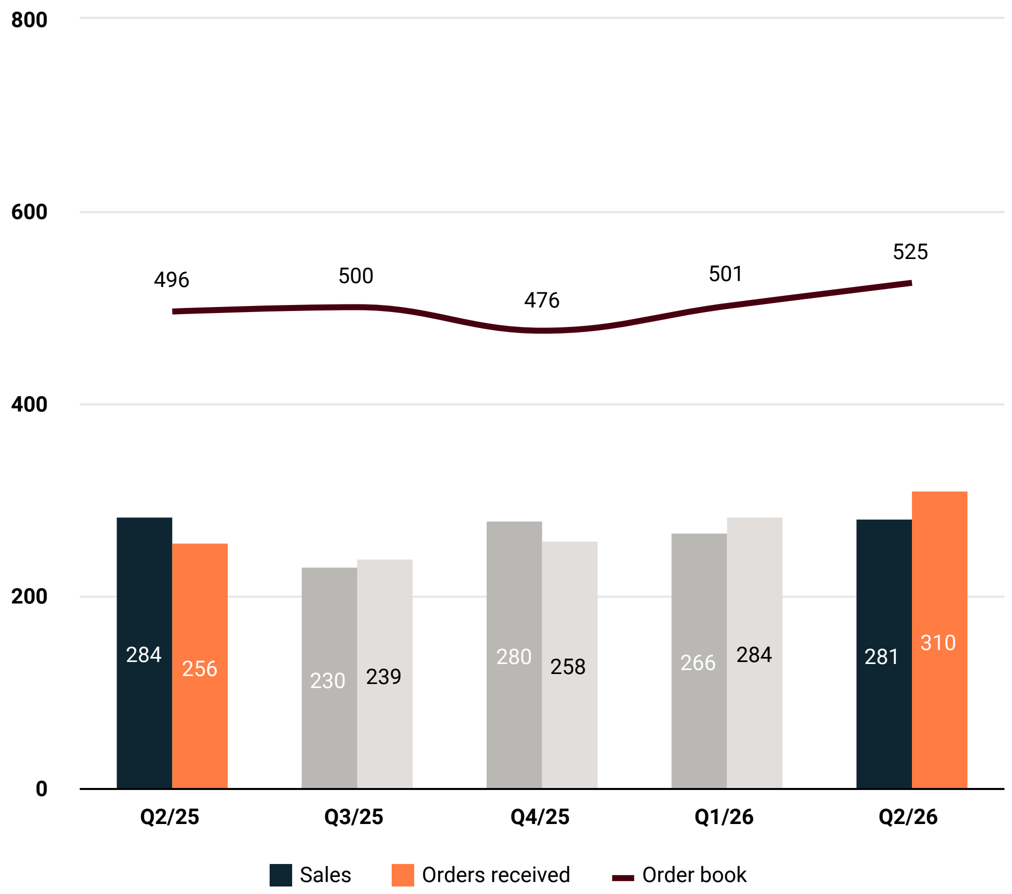
The Equipment segment’s January–June sales decreased by 5 percent from the comparison period and totalled EUR 547 (578) million. Sales increased in lifting equipment, while delivery equipment sales decreased.

The Equipment segment’s second quarter comparable operating profit decreased by 3 percent and amounted to EUR 38 (39) million, representing 13.6 (13.9) percent of sales. Comparable operating profit was negatively impacted by lower sales of delivery equipment in the US.

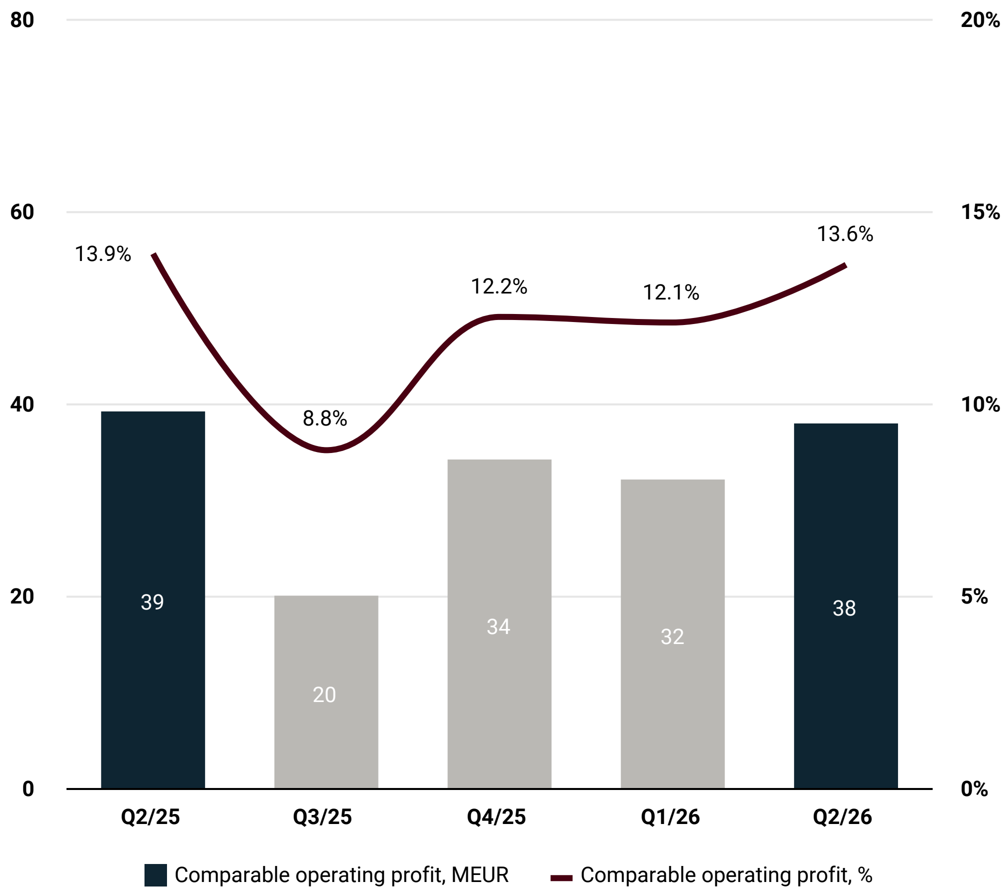
The Equipment segment’s comparable operating profit in January–June decreased by 18 percent and amounted to EUR 70 (86) million, representing 12.9 (14.8) percent of sales. Comparable operating profit was negatively impacted by lower sales of delivery equipment in the US.

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	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	127	121	5%	246	241	2%	470
Order book, end of period	64	61	5%	64	61	5%	58
Sales	123	118	4%	240	236	2%	469
Comparable operating profit	32.1	29.6	8%	59.6	57.5	4%	108.9
% of sales	26.1%	25.0%		24.9%	24.3%		23.2%

In the second quarter, the Services segment's orders received increased by 5 percent from the comparison period and totalled EUR 127 (121) million. Orders of recurring services continued to increase while orders of non-recurring services decreased. In constant currencies, orders received increased by 6 percent and amounted to EUR 129 million.

The Services segment's orders received in January–June increased by 2 percent and totalled EUR 246 (241) million. The increase was driven by recurring services.

The Services segment's order book increased by 9 percent from the end of 2025, totalling EUR 64 (31 Dec 2025: 58) million at the end of the second quarter.

The Services segment's second quarter sales increased by 4 percent and totalled EUR 123 (118) million. Sales of recurring services continued to increase while sales of non-recurring services decreased. In constant currencies, sales increased by 5 percent and amounted to EUR 124 million.

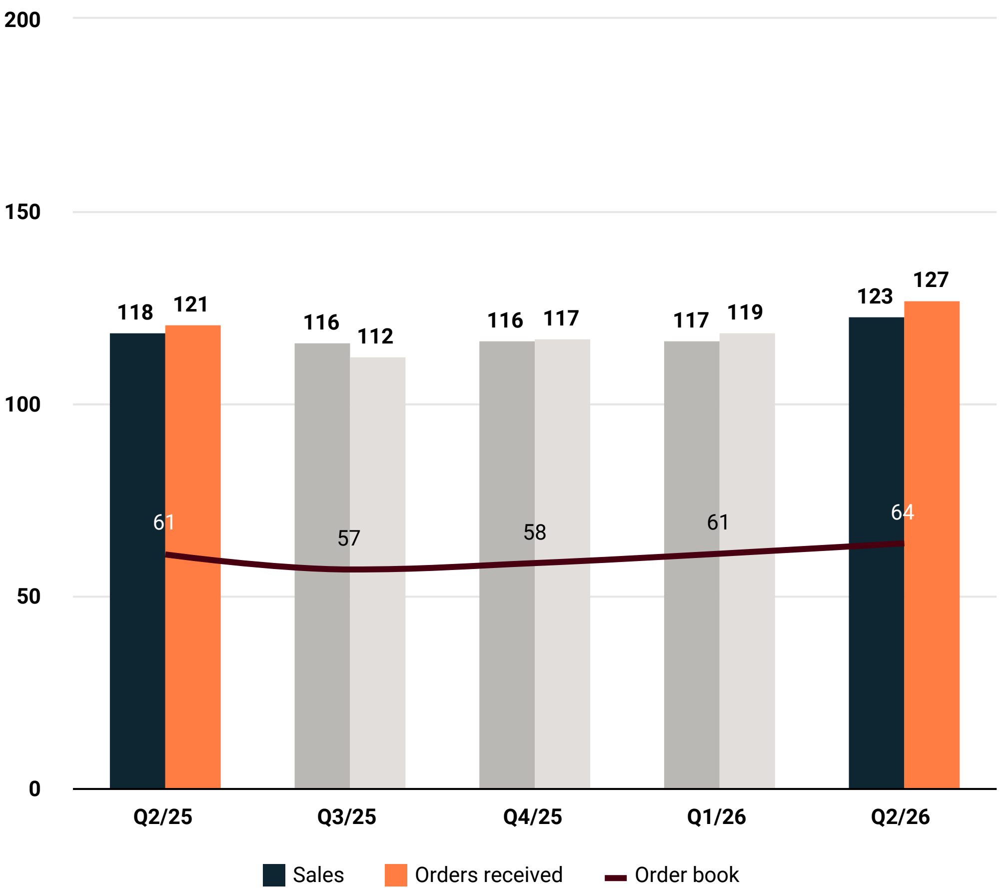
The Services segment's January–June sales increased by 2 percent and totalled EUR 240 (236) million. The increase was driven by recurring services.

The Services segment's second quarter comparable operating profit increased by 8 percent and amounted to EUR 32 (30) million, representing 26.1 (25.0) percent of sales. Comparable operating profit increased due to higher sales in recurring services.

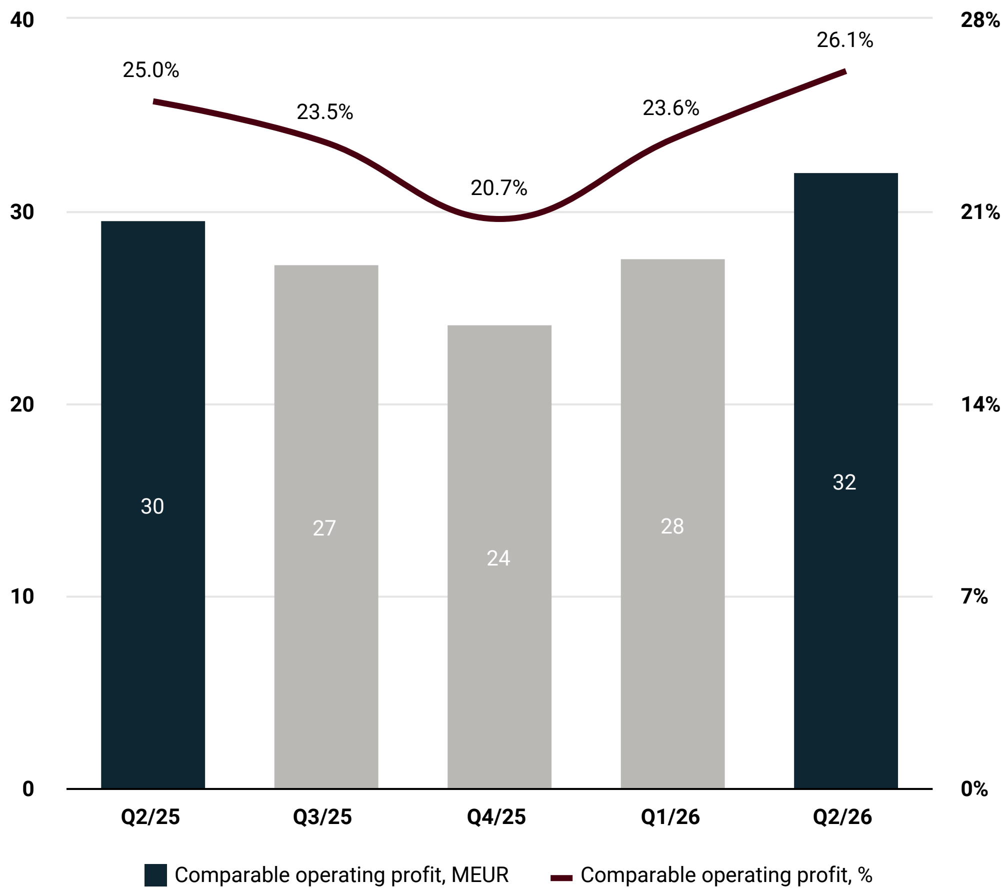
The Services segment's comparable operating profit in January–June increased by 4 percent and amounted to EUR 60 (57) million, representing 24.9 (24.3) percent of sales. Comparable operating profit increased due to higher sales in recurring services.

Recurring services includes maintenance services and spare parts. Non-recurring services includes installation services, accessories, digital services, and refurbished equipment.

Services, sales, orders received, order book, MEUR



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



Shareholders' Nomination Board

Members of Hiab's shareholders’ Nomination Board (the "Nomination Board") were announced on 8 June 2026. 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.

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. If a shareholder does not exercise their right to appoint a member, the right will be transferred to the next largest shareholder of A shares or shareholder of B Shares, who does not own any A shares, who would not otherwise have this right.

In accordance with the above, composition of the Nomination Board as of 8 June 2026 is the following:

- Ville Herlin (appointed by Wipunen varainhallinta oy)
- Ilona Herlin (appointed by Pivosto Oy)
- Markus Aho, Deputy CEO, Chief Investment Officer, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company)
- Karoliina Lindroos, Head of Responsible Investment, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company)

In accordance with the Charter of the Nomination Board, the Chair of Hiab’s Board of Directors, Jukka Moisio, participates in the Nomination Board’s work as an expert without having the right to participate in the decision-making of the Nomination Board.

Shares and trading

Share capital, own shares and share issue

Hiab Corporation’s share capital totalled EUR 20,000,000 at the end of June 2026. The number of class B shares was 55,182,079, while the number of class A shares totalled 9,526,089.

At the end of June 2026, Hiab held a total of 120,950 own class B shares, accounting for 0.19 percent of the total number of shares and 0.08 percent of the total number of votes. The number of outstanding class B shares totalled 55,061,129.

Share-based incentive programmes

During the second quarter of 2026, the Board of Directors did not establish any new share-based incentive programmes.

On 1 July 2026, Hiab announced that the Board of Directors had resolved to establish a new share-based incentive plan. The purpose of the plan is to retain and commit key personnel during the integration phase following the acquisition of Labrie Environmental Group, aligning management and shareholder interests to secure successful synergies and financial growth. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 150,000 Hiab's class B shares, which includes the proportion to be paid in cash to cover taxes and social security contributions. The target group consists of up to 15 key employees.

During the second quarter of 2026, the following share based incentive programmes were ongoing:

Programme	Announcement date	Maximum reward opportunity (Q2/26)
Performance share programme 2024–2026	20 December 2023	103,000 class B shares
Performance share programme 2025–2027	19 December 2024	90,000 class B shares
Performance share programme 2026–2028	11 February 2026	290,000 class B shares
Restricted share programme 2024–2026	20 December 2023	6,000 class B shares
Restricted share programme 2025—2027	19 December 2024	10,000 class B shares
Restricted share programme 2026–2028	11 February 2026	20,000 class B shares

2026–2028 programmes are expressed as a number of shares including the value of the proportion payable in cash. Earlier programmes are expressed as a number of net shares payable, in line with the historical way of reporting.

Market capitalisation and trading

Trading on Nasdaq Helsinki[7]	Q1–Q2/26	Q1–Q2/25
Total market value of class B shares, end of period, MEUR[8]	3,053	2,827
Market capitalisation of class A and B shares, end of period, MEUR[9]	3,582	3,318
Closing price of class B share, end of period, EUR	55.45	51.40
Volume-weighted average price of class B share, EUR	49.62	45.88
Highest quotation of class B share, EUR	61.65	54.25
Lowest quotation of class B share, EUR	39.78	34.38
Trading volume, million class B shares	12	12
Turnover of class B shares, MEUR	581	551

At the end of the period, the number of registered shareholders was 35,743 (36,492). The number of Finnish household shareholders was 33,809 (34,467), corresponding to approximately 15 (16) percent ownership of all Hiab's shares. At the end of the period, approximately 26 (27) percent of Hiab's shares were nominee registered or held by non-Finnish holders.

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 tensions and war, trade tensions, tariffs and sanctions, as well as availability and prices of energy can have further impact on the demand of Hiab's solutions.

The ongoing armed conflict in Middle East and the limited access to pass through the Strait of Hormuz have impacted the oil price and transportation costs. If the situation would persist, the risk of global supply chain disturbances and higher inflation increases. In addition, the ongoing trade and geopolitical tensions have elevated the uncertainty surrounding the global growth outlook and has particularly impacted the US market. The impacts have been evident in the US through slower customer decision-making, which has negatively affected Hiab's orders received and sales. Furthermore, the situation is complicating the management of procurement costs and product pricing, and increasing the risks associated with Hiab's and its customers' investment decisions. Sudden changes in customs regulations and interpretation of these 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, especially in the situations where the custom regulations or interpretation of these regulations changes suddenly. With the changes in the interpretation of the regulations, Hiab could be exposed to risk of retrospectively paying increased tariffs. Higher prices could also lead to lower demand of Hiab's solutions. Hiab's management is actively monitoring this volatile situation and mitigating the impacts through measures such

[7] Class B shares were also traded in several alternative marketplaces.
[8] Excluding own shares held by the company.
[9] 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.

as exploring alternative suppliers, making price adjustments, and planning factory capacity to align with demand.

A reduction in demand may lead to lower production volumes and force Hiab to restructure its operations or write-off assets. Conversely, given the ongoing volatility, Hiab may choose to maintain its capacity for rapid production scaling, which could result in under absorption of production capacity which could result in lower profitability. Lower demand could also lead to intensified price competition. On the other hand, sudden increases in the demand could lead to bottlenecks in component supply chain, possibly causing longer component lead times and higher component costs.

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

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

Hiab 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. Product quality deviations or recalls could expose Hiab to reputational and financial risks.

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. In addition, failing to comply with cyber security regulations can expose Hiab to fines and prevent selling of the company's products.

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

Events after the reporting period

Hiab communicated on 1 June 2026 about strengthening its position in the North American waste and recycling market significantly by agreeing to acquire the share capital of Labrie Environmental Group ("Labrie"), a leading refuse collection vehicle manufacturer, from Wynnchurch Capital, L.P., and management minority shareholders at an enterprise value of USD 1,035 million (EUR 909 million).

The acquisition was completed on 1 July 2026. The equity value agreed amounted to EUR 442.6 million, of which EUR 54.3 million is either deferred or conditional. The purchase price is preliminary, and subject to customary post-closing purchase price adjustments based on the target's net working capital and debt-like items in a closing accounts mechanism. To manage the foreign currency risk related to the purchase price, Hiab entered into a foreign currency forward contract that qualified for hedge accounting. The derivative resulted in a gain of EUR 8.8 million which is expected to be recognised as an adjustment to goodwill in the purchase price calculation.

Additionally, Hiab paid EUR 495.7 million to settle the outstanding indebtedness of the acquired entity. To finance the acquisition, Hiab entered into three loan facilities with maturities ranging from one to five years and a total principal amount of EUR 900.0 million.

Acquisition-related transaction costs recognised in the income statement amounted to EUR 9.4 million by 30 June 2026.

Labrie is headquartered in Lévis, Quebec, Canada, and it operates across three established brands: Labrie, Wittke, and Leach. It also provides aftermarket parts, and services through its LabriePlus brand. The company generates all its sales in North America from equipment, spare parts and services, sold through its dealer network. The company operates four manufacturing sites across Canada, the United States, and Mexico, and employs approximately 1,200 people.

Labrie will form a fourth business area, Environmental Vehicle Solutions, within Hiab, and its business is planned to be included in the existing reporting segments: Equipment and Services.

The acquired operations will be included in Hiab’s financial reporting starting from the third quarter of 2026. Labrie’s sales for the last twelve-month period ended 31 March 2026, as reported under the US GAAP, amounted to EUR 438 million and comparable operating profit to EUR 74 million.

The acquisition provides Hiab access to the growing North American RCV market through a leading platform with a strong track record of profitable growth. It represents the next step in Hiab's inorganic growth strategy, aligned with its ambition to expand its presence in existing end-markets through adjacent product verticals, while establishing a new growth platform in North America. Through the complementary offerings of the two companies, the acquisition diversifies Hiab's sales exposure, reduces cyclicality, and is expected to be margin- and growth-accretive, with identified opportunities for procurement and sales synergies.

Due to the completion of the acquisition of Labrie Environmental Group, Hiab appointed Labrie’s President and CEO, Michael Eastabrook, as President of Environmental Vehicle Solutions, effective 1 July 2026.

On 1 July 2026, Hiab announced that the Board of Directors had resolved to establish a new share-based incentive plan. The purpose of the plan is to retain and commit key personnel during the integration phase following the acquisition of Labrie Environmental Group, aligning management and shareholder interests to secure successful synergies and financial growth. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 150,000 Hiab's class B shares, which includes the proportion to be paid in cash to cover taxes and social security contributions. The target group consists of up to 15 key employees.

Outlook for 2026 specified

Hiab estimates its comparable operating profit margin in 2026 to be above 14.5 percent (2025: 13.7 percent).[10]

In its outlook specified on 24 April 2026, Hiab estimated its comparable operating profit margin in 2026 to be above 13.5 percent.

Financial calendar 2026

Hiab Corporation will disclose the following financial information in 2026:

- Interim report January–September 2026, on Friday, 23 October 2026

Helsinki, 21 July 2026
Hiab Corporation
Board of Directors

[10] Comparable operating profit excludes PPA amortization related to Labrie Environmental Group’s order book.

Consolidated statement of income

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	4	**403.3**	**402.0**	**786.3**	**813.5**	**1,556.3**
Cost of goods sold		-281.2	-277.7	-555.7	-559.0	-1,087.2
Gross profit		**122.2**	**124.4**	**230.6**	**254.6**	**469.1**
Gross profit, %		30.3%	30.9%	29.3%	31.3%	30.1%
Selling and marketing expenses		-24.6	-23.4	-49.3	-47.1	-90.8
Research and development expenses		-10.7	-9.5	-20.3	-18.4	-36.7
Administration expenses		-33.0	-31.6	-67.2	-63.7	-131.2
Other operating income		5.0	1.0	5.6	1.2	2.2
Other operating expenses		-9.3	-0.7	-9.5	-0.7	-4.9
Operating profit		**49.6**	**60.2**	**89.9**	**125.9**	**207.6**
Operating profit, %		12.3%	15.0%	11.4%	15.5%	13.3%
Finance income		2.3	2.1	5.5	4.5	9.1
Finance expenses		-3.4	-3.3	-6.7	-7.4	-14.6
Profit before taxes		**48.5**	**59.0**	**88.7**	**123.1**	**202.2**
Profit before taxes, %		12.0%	14.7%	11.3%	15.1%	13.0%
Income taxes	6	-13.7	-15.4	-24.2	-33.6	-51.0
Profit for the period, continuing operations		**34.7**	**43.5**	**64.4**	**89.5**	**151.2**
Profit for the period, discontinued operations	13	—	5.9	—	13.6	13.2
Profit for the period		**34.7**	**49.4**	**64.4**	**103.1**	**164.4**
Profit for the period attributable to:						
Shareholders of the parent company		34.7	49.2	64.4	102.7	164.0
Non-controlling interest		—	0.3	—	0.3	0.4
Total		**34.7**	**49.4**	**64.4**	**103.1**	**164.4**

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR						
Continuing operations		0.54	0.67	1.00	1.39	2.34
Discontinued operations		—	0.09	—	0.21	0.21
Diluted earnings per share, EUR						
Continuing operations		0.54	0.67	1.00	1.38	2.34
Discontinued operations		—	0.09	—	0.21	0.21

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

Consolidated statement of comprehensive income

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Profit for the period	**34.7**	**49.4**	**64.4**	**103.1**	**164.4**
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	0.6	0.0	0.2	5.0
Taxes relating to items that cannot be reclassified to statement of income	0.0	-0.1	0.0	-0.1	-1.1
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	8.0	12.6	6.7	36.1	28.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	0.3	-6.0	0.9	-15.4	-15.5
Translation differences*	1.6	-31.8	7.2	-34.8	-25.1
Taxes relating to items that can be reclassified to statement of income	-1.7	-1.1	-1.5	-3.2	-1.2
Other comprehensive income, net of tax	**8.2**	**-25.8**	**13.3**	**-17.2**	**-9.2**
Comprehensive income for the period	**43.0**	**23.6**	**77.7**	**85.9**	**155.2**

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Comprehensive income for the period attributable to:					
Shareholders of the parent company	43.0	23.4	77.7	85.6	154.9
Non-controlling interest	–	0.2	–	0.2	0.3
Total	**43.0**	**23.6**	**77.7**	**85.9**	**155.2**
Comprehensive income for the period attributable to Shareholders of the parent company:					
Continuing operations	43.0	12.4	77.7	57.7	128.0
Discontinued operations	–	11.1	–	27.9	26.8
Total	**43.0**	**23.4**	**77.7**	**85.6**	**154.9**

*In 2025, translation differences include translation differences transferred to statement of income due to disposal of MacGregor business, see note 12. Acquisition and disposals.

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

Consolidated balance sheet

ASSETS, MEUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets				
Goodwill		244.5	232.9	234.9
Intangible assets		30.8	18.1	16.5
Property, plant and equipment		178.3	152.4	168.5
Deferred tax assets		123.2	139.9	129.1
Other non-interest-bearing assets		1.1	2.4	1.2
Total non-current assets		**577.9**	**545.7**	**550.2**
Current assets				
Inventories		305.9	306.4	284.8
Loans receivable and other interest-bearing assets*	8	0.3	0.2	0.3
Income tax receivables		27.4	35.4	32.0
Derivative assets	9	9.4	6.2	4.2
Accounts receivable		283.9	246.4	250.8
Contract assets		3.1	1.8	2.0
Other non-interest-bearing assets		58.6	75.0	44.0
Cash and cash equivalents*	8	1,314.2	341.0	459.7
Total current assets		**2,002.8**	**1,012.5**	**1,078.0**
Assets held for sale	12	**–**	**817.5**	**–**
Total assets		**2,580.7**	**2,375.7**	**1,628.2**

*Included in interest-bearing net debt.

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

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

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-2.9	-19.7	-10.1
Fair value reserves		6.0	5.5	-0.1
Retained earnings		990.1	1,034.6	1,000.2
Total equity attributable to the shareholders of the parent company		**1,013.2**	**1,040.3**	**1,010.0**
Non-controlling interest		–	1.6	–
Total equity		**1,013.2**	**1,041.9**	**1,010.0**
Non-current liabilities				
Interest-bearing liabilities*	8	778.6	215.6	76.1
Deferred tax liabilities		4.9	7.9	5.9
Pension obligations		24.7	25.8	24.5
Provisions		5.4	0.2	0.2
Other non-interest-bearing liabilities		10.4	3.4	2.9
Total non-current liabilities		**824.0**	**253.0**	**109.6**
Current liabilities				
Interest-bearing liabilities*	8	381.0	48.0	174.7
Provisions		37.7	38.0	36.7
Income tax payables		10.0	93.1	26.1
Derivative liabilities	9	4.5	3.5	2.0
Accounts payable		176.5	172.0	151.7
Contract liabilities		22.0	23.6	20.5
Other non-interest-bearing liabilities		111.7	101.7	97.0
Total current liabilities		**743.5**	**479.9**	**508.5**
Liabilities associated with assets held for sale	12	**–**	**600.9**	**–**
Total equity and liabilities		**2,580.7**	**2,375.7**	**1,628.2**

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company					Non-controlling interest	Total equity
	Share capital	Translation differences	Fair value reserves	Retained earnings	Total		
Equity 1 Jan 2026	**20.0**	**-10.1**	**-0.1**	**1,000.2**	**1,010.0**	**–**	**1,010.0**
Profit for the period				64.4	64.4	–	64.4
Cash flow hedges			6.0		6.0	–	6.0
Translation differences		7.2			7.2	–	7.2
Actuarial gains and losses from defined benefit plans				0.0	0.0	–	0.0
Comprehensive income for the period*	**–**	**7.2**	**6.0**	**64.4**	**77.7**	**–**	**77.7**
Dividends				-75.4	-75.4	–	-75.4
Share-based payments				0.9	0.9		0.9
Transactions with owners of the company	**–**	**–**	**–**	**-74.5**	**-74.5**	**–**	**-74.5**
Equity 30 Jun 2026	**20.0**	**-2.9**	**6.0**	**990.1**	**1,013.2**	**–**	**1,013.2**
Equity 1 Jan 2025	**20.0**	**14.9**	**-12.0**	**1,002.5**	**1,025.4**	**1.9**	**1,027.3**
Profit for the period				102.7	102.7	0.3	103.1
Cash flow hedges			17.5		17.5	–	17.5
Translation differences		-34.6			-34.6	-0.1	-34.8
Actuarial gains and losses from defined benefit plans				0.1	0.1	–	0.1
Comprehensive income for the period*	**–**	**-34.6**	**17.5**	**102.8**	**85.6**	**0.2**	**85.9**
Dividends				-76.6	-76.6	-0.5	-77.2
Share-based payments				5.9	5.9		5.9
Transactions with owners of the company	**–**	**–**	**–**	**-70.7**	**-70.7**	**-0.5**	**-71.2**
Equity 30 Jun 2025	**20.0**	**-19.7**	**5.5**	**1,034.6**	**1,040.3**	**1.6**	**1,041.9**

*Net of tax

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

Consolidated statement of cash flows

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Net cash flow from operating activities						
Profit for the period		34.7	49.4	64.4	103.1	164.4
Depreciation, amortisation and impairment	5, 13	11.6	24.7	23.1	37.3	58.9
Finance income and expenses		1.1	2.0	1.2	5.2	8.0
Income taxes	6	13.7	18.1	24.2	36.8	55.4
Change in net working capital		-31.9	-35.0	-8.0	4.4	31.2
Other adjustments		-4.7	-3.3	-5.2	-4.2	-10.4
Cash flow from operations before finance items and taxes		**24.6**	**55.9**	**99.8**	**182.6**	**307.5**
Cash flow from finance items and taxes		-9.7	-0.5	-30.5	-38.4	-118.2
Net cash flow from operating activities		**15.0**	**55.4**	**69.3**	**144.1**	**189.3**
Net cash flow from investing activities						
Acquisitions of businesses, net of cash acquired	12	—	—	-22.1	—	—
Disposals of businesses, net of cash sold	12	—	0.6	—	0.6	52.4
Cash flow from investing activities, other items		1.1	-3.7	-1.2	-7.0	-16.7
Net cash flow from investing activities		**1.1**	**-3.1**	**-23.4**	**-6.4**	**35.7**

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Net cash flow from financing activities						
Repayments of lease liabilities		-7.1	-8.0	-13.5	-16.6	-29.7
Proceeds from long-term borrowings		700.0	—	700.0	—	—
Repayments of long-term borrowings		-3.0	—	-6.0	-100.0	-125.0
Proceeds from short-term borrowings		200.0	—	200.0	—	—
Dividends paid		-75.4	-77.2	-75.4	-77.2	-178.4
Net cash flow from financing activities		**814.5**	**-85.2**	**805.0**	**-193.7**	**-333.0**
Change in cash and cash equivalents		**830.6**	**-32.9**	**851.0**	**-56.0**	**-108.0**
Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period		482.3	555.1	459.7	579.2	579.2
Effect of exchange rate changes		1.0	-9.2	3.2	-10.2	-11.5
Cash and cash equivalents, and bank overdrafts, total, at the end of the period		**1,313.9**	**513.0**	**1,313.9**	**513.0**	**459.7**
Cash and cash equivalents, and bank overdrafts included in the net assets held for sale at the end of the period		—	172.2	—	172.2	—
Bank overdrafts at the end of the period		0.3	0.2	0.3	0.2	0.0
Cash and cash equivalents at the end of the period in the balance sheet		**1,314.2**	**341.0**	**1,314.2**	**341.0**	**459.7**

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

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

Notes to the half-year financial report

1. General information

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

Hiab develops and manufactures load-handling equipment and provides related services to essential industries worldwide. The product portfolio covers loader cranes, truck-mounted forklifts, forestry and recycling cranes, demountables and hooklifts, roll-off cable hoists, and tail lifts, marketed under a range of specialised brands.

2. Accounting principles

The half-year financial report 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 2025 and reflect the changes in IAS/IFRS accounting standards effective from 1 January 2026, which had no material impact on the half-year financial report.

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

Changes in the group structure and reporting

Hiab communicated on 1 June 2026 about strengthening significantly its position in the North American waste and recycling market by entering into an agreement to acquire Labrie Environmental Group, a leading refuse collection vehicle manufacturer, from Wynnchurch Capital, L.P., and management minority shareholders at an enterprise value of USD 1,035 million. The acquisition was completed on 1 July 2026. Additional information about the acquisition is presented in Note 14 Events after the reporting period.

Hiab acquired in January the share capital of a Brazilian crane manufacturer ING Cranes. Preliminary purchase price allocation and information about the acquired entity is disclosed in Note 12 Acquisitions and disposals.

Hiab completed the sale of MacGregor in July 2025 due to which the comparative information presented in the statement of income and balance sheet include rows for discontinued operations and assets held for sale. Information about the sale of MacGregor is presented in Notes 12 Acquisitions and disposals, and 13 Discontinued operations.

3. Prevailing economic uncertainty

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

In the prevailing market situation, demand for Hiab’s solutions has varied regionally. A weakening economic outlook and rising uncertainty may lead customers to postpone or cancel orders, seek price reductions, or face financial difficulties, potentially including insolvency. These factors could negatively impact Hiab’s sales and profitability as well as increase inventory obsolescence and credit losses related to customer receivables.

The prevailing trade policy has also complicated Hiab’s operations, and the resulting price changes have increased uncertainty in customers’ purchasing decisions. Adapting to changes in tariffs is burdensome and has made it more challenging to manage both procurement costs and product pricing. Uncertainty is further heightened by the unpredictability of the final level of tariffs applied to imports, stemming from the changes to and ambiguity in customs regulations and practices.

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 management in leading the change process. Failure to manage these risks could adversely affect Hiab's business.

4. Segment information

Hiab's reporting segments are Equipment and Services.

The Equipment segment's business comprises load handling equipment, such as HIAB, EFFER, ARGOS and ING 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 comprises 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.

Sales, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	281	284	547	578	1,088
Services	123	118	240	236	469
Total	**403**	**402**	**786**	**814**	**1,556**
Recognised at a point in time	395	397	771	803	1,530
Recognised over time	8	5	15	10	26

Sales by geographical area, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA	218	203	419	395	785
Americas	160	173	316	368	662
Asia-Pacific	26	27	51	51	110
Total	**403**	**402**	**786**	**814**	**1,556**

Sales by geographical area, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA	54%	50%	53%	49%	50%
Americas	40%	43%	40%	45%	43%
Asia-Pacific	6%	7%	6%	6%	7%
Total	**100%**	**100%**	**100 %**	**100%**	**100 %**

Comparable operating profit, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	38.2	39.4	70.4	85.6	140.1
Services	32.1	29.6	59.6	57.5	108.9
Group administration	-9.3	-8.8	-17.5	-17.1	-36.1
Total	**61.0**	**60.2**	**112.5**	**125.9**	**212.9**

Comparable operating profit, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	13.6%	13.9%	12.9%	14.8%	12.9%
Services	26.1%	25.0%	24.9%	24.3%	23.2%
Total	**15.1%**	**15.0%**	**14.3%**	**15.5%**	**13.7%**

Items affecting comparability, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Operating profit	**49.6**	**60.2**	**89.9**	**125.9**	**207.6**
Costs of programme targeting lower cost level	2.0	–	13.3	–	5.2
Business combinations related transactions costs	9.4	–	9.4	–	–
Comparable operating profit	**61.0**	**60.2**	**112.5**	**125.9**	**212.9**

Items affecting comparability include costs related to the announced programme targeting lower cost level as well as transaction costs related to the business combinations. These items are included in the statement of income in the costs of goods sold, selling and marketing expenses, research and development expenses, administration expenses, other operating income, and in other operating expenses.

Operating profit, EBITDA and EBITA Hiab total, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Operating profit	**49.6**	**60.2**	**89.9**	**125.9**	**207.6**
Depreciation, amortisation and impairment*	11.6	10.2	23.1	20.7	41.7
EBITDA	**61.3**	**70.4**	**113.0**	**146.6**	**249.3**
Comparable EBITDA	**72.6**	**70.4**	**135.6**	**146.6**	**254.5**
*Including effects of allocating the acquisition cost of businesses	1.2	0.8	2.3	1.5	3.1
EBITA	**50.8**	**61.0**	**92.2**	**127.5**	**210.7**
Comparable EBITA	**62.2**	**61.0**	**114.8**	**127.5**	**215.9**

Orders received, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	310	256	593	514	1,010
Services	127	121	246	241	470
Total	**437**	**377**	**839**	**755**	**1,481**

Orders received by geographical area, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA	220	188	426	391	794
Americas	191	159	357	303	572
Asia-Pacific	26	30	56	60	114
Total	**437**	**377**	**839**	**755**	**1,481**

Orders received by geographical area, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA	50%	50%	51%	52%	54%
Americas	44%	42%	43%	40%	39%
Asia-Pacific	6%	8%	7%	8%	8%
Total	**100%**	**100%**	**100 %**	**100 %**	**100%**

Order book, MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equipment	525	496	476
Services	64	61	58
Total	**589**	**556**	**534**

5. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Owned assets					
Intangible assets	0.2	0.3	0.3	0.6	1.1
Land and buildings	0.3	0.3	0.3	0.5	1.1
Machinery and equipment	7.7	4.8	10.3	8.0	15.8
Right-of-use assets					
Land and buildings	4.3	0.1	13.8	6.0	28.6
Machinery and equipment	0.8	1.4	2.2	3.3	8.2
Total	**13.2**	**6.9**	**26.9**	**18.5**	**55.0**

Depreciation, amortisation and impairment, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Owned assets					
Intangible assets	1.7	1.3	3.2	2.7	4.9
Land and buildings	0.6	0.6	1.1	1.2	2.4
Machinery and equipment	3.5	3.4	7.2	6.7	13.3
Right-of-use assets					
Land and buildings	4.2	3.3	8.2	6.6	14.2
Machinery and equipment	1.7	1.7	3.4	3.4	6.9
Total	**11.6**	**10.2**	**23.1**	**20.7**	**41.7**

6. Taxes in statement of income

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Current year tax expense	8.6	9.1	19.1	95.8	103.7
Current year change in deferred assets and liabilities	5.9	5.5	4.7	-64.3	-55.8
Tax expense for previous years	-0.7	0.9	0.4	2.1	3.0
Total	**13.7**	**15.4**	**24.2**	**33.6**	**51.0**

7. Net working capital

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Inventories	305.9	306.4	284.8
Operative derivative assets	1.2	3.5	1.1
Accounts receivable	283.9	246.4	250.8
Contract assets	3.1	1.8	2.0
Other operative non-interest-bearing assets	58.5	76.3	43.9
Working capital assets	**652.6**	**634.3**	**582.6**
Provisions	-43.1	-38.2	-36.9
Operative derivative liabilities	-2.1	-1.3	-1.3
Pension obligations	-24.7	-25.8	-24.5
Accounts payable	-176.5	-172.0	-151.7
Contract liabilities	-22.0	-23.6	-20.5
Other operative non-interest-bearing liabilities	-107.9	-102.9	-99.1
Working capital liabilities	**-376.4**	**-363.9**	**-333.9**
Net working capital in the balance sheet	**276.2**	**270.5**	**248.7**
Net working capital items included in assets held for sale and associated liabilities*	–	-223.9	–
Total	**276.2**	**46.6**	**248.7**

*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 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities	1,159.7	263.7	250.8
Loans receivable and other interest-bearing assets	-0.3	-0.2	-0.3
Cash and cash equivalents	-1,314.2	-341.0	-459.7
Interest-bearing net debt in balance sheet	**-154.8**	**-77.6**	**-209.2**
Interest-bearing net debt associated with the assets held for sale and related liabilities*	–	-150.9	–
Interest-bearing net debt	**-154.8**	**-228.5**	**-209.2**
Equity	1,013.2	1,041.9	1,010.0
Gearing	**-15.3%**	**-21.9%**	**-20.7%**

MEUR	Q2/26	Q2/25	2025
Operating profit, last 12 months	172.6	49.0	227.8
Depreciation, amortisation and impairment, last 12 months	44.7	268.0	58.9
EBITDA, last 12 months	**217.3**	**317.0**	**286.7**
Interest-bearing net debt / EBITDA, last 12 months	**-0.7**	**-0.7**	**-0.7**

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

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents	1,314.2	341.0	459.7
Committed long-term undrawn revolving credit facilities	330.0	330.0	330.0
Repayments of interest-bearing liabilities in the following 12 months	-381.0	-48.0	-174.7
Liquidity position associated with assets held for sale and related liabilities*	–	165.5	–
Liquidity	**1,263.2**	**788.4**	**615.1**

*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 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current					
Cross-currency and interest rate swaps, cash flow hedge accounting	0.0	0.0	0.0	–	–
Total non-current	**0.0**	**0.0**	**0.0**	**–**	**–**
Current					
Currency forwards, cash flow hedge accounting	8.6	0.0	8.6	1.7	0.1
Currency forwards, other	0.8	4.5	-3.7	0.9	2.2
Total current	**9.4**	**4.5**	**4.9**	**2.7**	**2.3**
Derivatives included in assets held for sale and related liabilities*	–	–	–	-3.4	–
Total derivatives	**9.4**	**4.5**	**4.9**	**-0.8**	**2.3**

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

Nominal values of derivative financial instruments

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Currency forward contracts**	1,909.4	608.9	594.9
Cash flow hedge accounting	597.4	238.3	196.8
Other	1,312.0	370.6	398.1
Cross-currency and interest rate swaps, cash flow hedge accounting**	519.4	–	–
Nominal values of derivatives included in assets held for sale and related liabilities*	–	2,444.0	–
Total	**2,428.8**	**3,053.0**	**594.9**

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

*Information about the MacGregor's net assets held for sale and disposed is presented in note 12. Acquisitions and disposals.
**The increase in the nominal values of derivatives is related to the Labrie acquisition, which was completed on 1 July 2026. Additional details are presented in note 14. Events after the reporting period.

10. Commitments

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Guarantees given on behalf of third parties	8.5	–	12.5
Off-balance sheet leases	30.9	1.1	31.5
Capital commitments	9.6	–	9.3
Other contingent liabilities	0.4	0.8	0.4
Total	**49.3**	**1.9**	**53.6**

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

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

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

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

In addition, Hiab Corporation has guaranteed obligations of Group companies arising from ordinary course of business. The total amount of these guarantees on 30 Jun 2026 was EUR 30.0 (30 Jun 2025: 228.3 and 31 Dec 2025: 24.9) million.

11. Related party transactions

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

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

12. Acquisitions and disposals

Acquisitions and disposals of businesses in 2026

Acquisition of ING Cranes

In January 2026, Hiab acquired 100% of the share capital of ING Indústria Nacional de Guindastes Ltda. (ING Cranes), a Brazilian crane manufacturer. The acquisition strengthens Hiab's presence in Brazil and complements its existing product offering in the local market. The acquired business had approximately 240 employees as of the acquisition date. The result of ING Cranes has been consolidated into Hiab from the beginning of January 2026. In 2026, ING Cranes contributed EUR 27.4 million and EUR 1.8 million to Hiab's sales and operating profit, respectively.

The purchase price paid amounted to EUR 23.8 million, and, additionally, Hiab is committed to pay conditional purchase price based on the agreed criteria over the next five years, up to a maximum total of EUR 11.0 million. The fair value of the contingent consideration has been determined at EUR 8.4 million. Consolidation of the acquired businesses is provisional as of 30 June 2026. Fair value measurement of the acquired assets and liabilities is preliminary and subject to adjustments until the valuation is finalised. In the preliminary valuation, customer relationships, trademarks, and technology have been identified as the acquired intangible assets. The intangible assets and goodwill generated by the acquisition are expected to be tax-deductible. Goodwill is primarily based on personnel and expected synergy benefits.

Acquired net assets and goodwill related to ING Cranes acquisition, MEUR	
Intangible assets	15.0
Property, plant and equipment	4.9
Inventories	6.7
Accounts receivable and other non-interest-bearing receivables	17.7
Cash and cash equivalents	1.7
Accounts payable and other non-interest-bearing liabilities	-12.3
Interest-bearing liabilities	-9.7
Net assets	**24.1**
Purchase price, paid in cash	23.8
Purchase price, conditional	8.4
Total consideration	**32.2**
Goodwill	**8.1**
Purchase price, paid in cash	23.8
Cash and cash equivalents acquired, including overdrafts	1.7
Cash flow impact	**22.1**

Acquisitions and disposals of businesses in 2025

Hiab made no business acquisitions during 2025.

Sale of MacGregor

The MacGregor business area was classified as a discontinued operation in accordance with IFRS 5 from the fourth quarter of 2024 onwards, based on the strategic decision to divest the business and the sale and purchase agreement signed in November 2024. The MacGregor business was sold to funds managed by Triton, and the transaction was completed in July 2025. The debt-free purchase price amounted to EUR 480 million. A total loss of EUR 211.1 million was recognized on the transaction and presented as part of the result from discontinued operations. The loss mainly consisted of goodwill impairments, of which EUR 200 million was recognized in 2024 and EUR 10 million in 2025. The loss is not tax-deductible. In addition, separation costs related to the carve-out of MacGregor amounted to approximately EUR 19 million in total during 2024–2025. These were presented as part of the results from discontinued operations. Further information on the transaction is presented in note 13. Discontinued operations.

MacGregor sale result, MEUR	31 Jul 2025
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 assets classified as held for sale and related liabilities on 30 June 2025.

MacGregor assets and liabilities, MEUR	31 Jul 2025	30 Jun 2025
Goodwill	162.1	161.6
Intangible assets	72.1	72.1
Property, plant and equipment	26.1	24.9
Other investments	29.3	28.0
Inventories	165.7	160.4
Accounts receivable, other non-interest-bearing receivables, and derivative assets	152.1	176.0
Cash and cash equivalents	175.1	172.2
Deferred tax assets	22.9	22.1
Total assets	**805.4**	**817.5**
Accounts payable, other non-interest-bearing liabilities and derivative liabilities	554.5	568.4
Interest-bearing liabilities	22.5	21.4
Deferred tax liabilities	11.6	11.2
Total liabilities	**588.6**	**600.9**
Non-controlling interest	-1.7	-1.6
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.

13. Discontinued operations

Hiab (then Cargotec) announced in November 2024 that it had signed an agreement to sell the MacGregor business area to funds managed by Triton. 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 sale loss calculation, and the disposed net assets are disclosed in note 12 Acquisitions and disposals. Further information on the transaction is presented in note 7.3 Discontinued operations in Hiab's 2025 Annual Report.

Income from the discontinued operations

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	**–**	**216.0**	**–**	**434.5**	**487.1**
Cost of goods sold	–	-165.2	–	-334.2	-374.4
Gross profit	**–**	**50.8**	**–**	**100.3**	**112.7**
Selling and marketing expenses	–	-6.3	–	-12.1	-14.1
Research and development expenses	–	-1.8	–	-3.5	-4.0
Administration expenses	–	-21.2	–	-50.7	-58.4
Restructuring costs	–	0.1	–	0.1	0.2
Other operating income	–	2.6	–	4.7	4.7
Other operating expenses	–	-17.1	–	-23.1	-25.0
Share of associated companies' and joint ventures' net result	–	2.4	–	3.4	4.0
Operating profit	**–**	**9.3**	**–**	**19.1**	**20.1**
Finance income	–	1.1	–	1.9	2.2
Finance expenses	–	-1.8	–	-4.3	-4.7
Profit before taxes from the operations transferred to discontinued operations	**–**	**8.5**	**–**	**16.8**	**17.6**

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Income taxes	–	-2.6	–	-3.2	-4.4
Profit for the period from the operations transferred to discontinued operations	–	**5.9**	**–**	**13.6**	**13.2**
Profit for the period, discontinued operations	**–**	**5.9**	**–**	**13.6**	**13.2**
Other comprehensive income, discontinued operations	–	5.2	–	14.4	13.6
Comprehensive income for the period, discontinued operations	–	**11.1**	**–**	**27.9**	**26.8**
Comprehensive income for the period attributable to:					
Shareholders of the parent company	–	11.1	–	27.9	26.8
Non-controlling interest	–	–	–	–	–
Total	**–**	**11.1**	**–**	**27.9**	**26.8**

Cash flows from discontinued operations

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Net cash flow from operating activities	–	-6.7	–	7.7	10.2
Net cash flow from investing activities	–	-0.5	–	-1.5	50.3
Net cash flow from financing activities	–	-2.6	–	-4.8	-5.5
Net cash flow total	**–**	**-9.8**	**–**	**1.5**	**55.0**

Comparable operating profit, discontinued operations

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Operating profit	**–**	**9.3**	**–**	**19.1**	**20.1**
Restructuring costs					
Employment termination costs	–	0.0	–	–	-0.1
Impairments of inventories	–	0.0	–	0.0	-0.1
Restructuring costs, total	**–**	**0.0**	**–**	**0.0**	**-0.2**
Other items affecting comparability					
Sale of MacGregor	–	7.2	–	7.2	28.2
Partial demerger	–	0.0	–	–	-0.1
Hiab standalone preparations and Cargotec group closing	–	10.7	–	10.7	12.2
Other items affecting comparability, total	**–**	**17.9**	**–**	**17.9**	**40.3**
Comparable operating profit	**–**	**27.2**	**–**	**37.0**	**60.3**

Capital expenditure, depreciation, amortisation and impairment, discontinued operations

Capital expenditure, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Owned assets	–	0.5	–	1.5	1.5
Right-of-use assets	–	0.2	–	2.4	4.1
Total	**–**	**0.8**	**–**	**3.9**	**5.6**

Depreciation, amortisation and impairment, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Owned assets	–	12.7	–	12.7	12.7
Right-of-use assets	–	1.8	–	4.0	4.5
Total	**–**	**14.5**	**–**	**16.7**	**17.2**

14. Events after the reporting period

Hiab communicated on 1 June 2026 about strengthening its position in the North American waste and recycling market significantly by agreeing to acquire the share capital of Labrie Environmental Group ("Labrie"), a leading refuse collection vehicle manufacturer, from Wynnchurch Capital, L.P., and management minority shareholders at an enterprise value of USD 1,035 million (EUR 909 million).

The acquisition was completed on 1 July 2026. The equity value agreed amounted to EUR 442.6 million, of which EUR 54.3 million is either deferred or conditional. The purchase price is preliminary, and subject to customary post-closing purchase price adjustments based on the target's net working capital and debt-like items in a closing accounts mechanism. To manage the foreign currency risk related to the purchase price, Hiab entered into a foreign currency forward contract that qualified for hedge accounting. The derivative resulted in a gain of EUR 8.8 million which is expected to be recognised as an adjustment to goodwill in the purchase price calculation.

Additionally, Hiab paid EUR 495.7 million to settle the outstanding indebtedness of the acquired entity. To finance the acquisition, Hiab entered into three loan facilities with maturities ranging from one to five years and a total principal amount of EUR 900.0 million.

Acquisition-related transaction costs recognised in the income statement amounted to EUR 9.4 million by 30 June 2026.

Labrie is headquartered in Lévis, Quebec, Canada, and it operates across three established brands: Labrie, Wittke, and Leach. It also provides aftermarket parts, and services through its LabriePlus brand. The company generates all its sales in North America from equipment, spare parts and services, sold through its dealer network. The company operates four manufacturing sites across Canada, the United States, and Mexico, and employs approximately 1,200 people.

Labrie will form a fourth business area, Environmental Vehicle Solutions, within Hiab, and its business is planned to be included in the existing reporting segments: Equipment and Services.

The acquired operations will be included in Hiab's financial reporting starting from the third quarter of 2026. Labrie's sales for the last twelve-month period ended 31 March 2026, as reported under the US GAAP, amounted to EUR 438 million and comparable operating profit to EUR 74 million.

The acquisition provides Hiab access to the growing North American RCV market through a leading platform with a strong track record of profitable growth. It represents the next step in Hiab's inorganic growth strategy, aligned with its ambition to expand its presence in existing end-markets through adjacent product verticals, while establishing a new growth platform in North America. Through the complementary offerings of the two companies, the acquisition diversifies Hiab's sales exposure, reduces cyclicality, and is expected to be margin- and growth-accretive, with identified opportunities for procurement and sales synergies.

Key exchange rates for euro

Closing rates	30 Jun 2026	30 Jun 2025	31 Dec 2025
SEK	11.094	11.147	10.822
USD	1.139	1.172	1.175

Average rates	Q1–Q2/26	Q1–Q2/25	2025
SEK	10.810	11.137	11.073
USD	1.167	1.092	1.124

Hiab's key figures

The key figures include both continuing and discontinued operations until the end of 2025.

		Q1–Q2/26	Q1–Q2/25	2025
Equity / share	EUR	15.69	16.12	15.65
Equity to asset ratio	%	39.6%	49.5%	62.8%
Interest-bearing net debt	MEUR	-154.8	-228.5	-209.2
Interest-bearing net debt / EBITDA, last 12 months		-0.7	-0.7	-0.7
Gearing	%	-15.3%	-21.9%	-20.7%
Return on equity (ROE), last 12 months	%	12.2%	-1.0%	16.1%
Return on capital employed (ROCE), last 12 months	%	10.4%	4.4%	17.8%

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) = $\frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of outstanding shares during the period}}$

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

Alternative performance measures

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

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

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

Comparable EBITA (MEUR)	=	EBITA excluding items significantly affecting comparability	The comparable EBITA key figure is used to describe comparable 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
Comparable EBITDA (MEUR)	=	EBITDA excluding items significantly affecting comparability	The comparable EBITDA is used to describe the comparable operating profit excluding the impact of depreciation and amortisation.	Note 4, Segment information
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	$\frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet

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 separate line.

Quarterly key figures

Hiab		Q2/26	Q1/26	Q4/25	Q3/25	Q2/25
Orders received	MEUR	437	402	375	351	377
Order book at the end of period	MEUR	589	562	534	557	556
Sales	MEUR	403	383	396	346	402
Eco portfolio sales	MEUR	181	176	135	140	155
Eco portfolio sales, % of sales	%	45%	46%	34%	40%	38%
Operating profit	MEUR	49.6	40.2	42.1	39.6	60.2
Operating profit	%	12.3%	10.5%	10.6%	11.4%	15.0%
Comparable operating profit	MEUR	61.0	51.5	47.3	39.6	60.2
Comparable operating profit	%	15.1%	13.5%	11.9%	11.4%	15.0%
Basic earnings per share	EUR	0.54	0.46	0.51	0.45	0.67
Number of employees at the end of period*		4,049	4,150	4,053	4,097	4,092
Average number of employees*		4,135	4,209	4,104	4,109	4,128

*Number of employees at the end of first quarter of 2026 has been adjusted with refined ING Cranes acquisition.

Equipment		Q2/26	Q1/26	Q4/25	Q3/25	Q2/25
Orders received	MEUR	310	284	258	239	256
Order book at the end of period	MEUR	525	501	476	500	496
Sales	MEUR	281	266	280	230	284
Comparable operating profit	MEUR	38.2	32.2	34.3	20.2	39.4
Comparable operating profit	%	13.6%	12.1%	12.2%	8.8%	13.9%

Services		Q2/26	Q1/26	Q4/25	Q3/25	Q2/25
Orders received	MEUR	127	119	117	112	121
Order book at the end of period	MEUR	64	61	58	57	61
Sales	MEUR	123	117	116	116	118
Comparable operating profit	MEUR	32.1	27.6	24.1	27.3	29.6
Comparable operating profit	%	26.1%	23.6%	20.7%	23.5%	25.0%