

Hiab's interim report January–March 2026

Organic orders received increased by 7 percent

Hiab's interim report January–March 2026: Organic orders received increased by 7 percent

Highlights of the quarter

- Book-to-bill was positive in all geographies
- Sales impacted by last 3 quarters order decline in the US
- Comparable operating profit margin increased sequentially to 13.5 percent
- Strong cash generation continued, cash flow from operations before finance items and taxes totalled EUR 75 (127) million
- New operating model implemented on 1 April
- Outlook for 2026 specified: Hiab estimates its comparable operating profit margin in 2026 to be above 13.5 percent (2025: 13.7 percent)



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

January–March 2026 in brief: Order book increased from the end of 2025

- Orders received increased by 6 percent and totalled EUR 402 (378) million. Organically in constant currencies orders increased by 7 percent.
- Order book amounted to EUR 562 (31 Dec 2025: 534) million at the end of the period.
- Sales decreased by 7 percent and totalled EUR 383 (411) million. The organic decrease in constant currencies was 6 percent.
- Equipment sales represented 70 (71) and Services sales represented 30 (29) percent of sales.
- Eco portfolio sales increased by 23 percent and totalled EUR 176 (142) million, representing 46 (35) percent of sales.
- EBITA was EUR 41 (67) million, representing 10.8 (16.2) percent of sales. EBITA includes EUR -11 (0) million items affecting comparability.
- Operating profit was EUR 40 (66) million, representing 10.5 (16.0) percent of sales. Operating profit includes EUR -11 (0) million items affecting comparability.
- Comparable operating profit decreased by 22 percent and amounted to EUR 52 (66) million, representing 13.5 (16.0) percent of sales.
- Profit for the period amounted to EUR 30 (46) million.
- Basic earnings per share was EUR 0.46 (0.72).
- Cash flow from operations before finance items and taxes totalled EUR 75 (127) million.¹
- Operative return on capital employed (operative ROCE, last 12 months) was 27.0 (2025: 30.8) percent.

Outlook for 2026 specified

Hiab estimates its comparable operating profit margin in 2026 to be above 13.5 percent (2025: 13.7 percent).

In its outlook initially published on 12 February 2026, Hiab estimated its comparable operating profit margin in 2026 to be above 13.0 percent.

¹ Comparison period includes discontinued operations.

Hiab's key figures

MEUR	Q1/26	Q1/25	Change	2025
Orders received	402	378	6%	1,481
Services orders, % of orders	30%	32%		32%
Order book, end of period	562	601	-6%	534
Sales	383	411	-7%	1,556
Services sales, % of sales	30%	29%		30%
Eco portfolio sales	176	142	23%	572
Eco portfolio sales, % of sales	46%	35%		37%
EBITA	41.4	66.5	-38%	210.7
EBITA, %	10.8%	16.2%		13.5%
Operating profit	40.2	65.7	-39%	207.6
Operating profit, %	10.5%	16.0%		13.3%
Comparable operating profit	51.5	65.7	-22%	212.9
Comparable operating profit, %	13.5%	16.0%		13.7%
Profit before taxes	40.2	64.1	-37%	202.2
Profit for the period	29.7	46.0	-35%	151.2
Basic earnings per share, EUR	0.46	0.72	-36%	2.34
Operative return on capital employed (operative ROCE) (%), last 12 months	27.0%	29.6%		30.8%
Personnel, end of period	3,906	4,150	-6%	4,053

Hiab's key figures

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

MEUR	Q1/26	Q1/25	Change	2025
Cash flow from operations before finance items and taxes	75.1	126.7	-41%	307.5
Interest-bearing net debt, end of period	-219	-261	16%	-209
Gearing, %	-22.6%	-25.7%		-20.7%
Interest-bearing net debt / EBITDA*	-0.9	-0.8		-0.7
Return on capital employed (ROCE), last 12 months, %	16.0%	4.9%		17.8%

*Last 12 months' EBITDA

Hiab's President and CEO Scott Phillips: Organic orders received increased by 7 percent with positive book-to-bill in all three regions

The first quarter represented a good start to the year for Hiab. We reached positive book-to-bill as our quarterly orders received exceeded EUR 400 million for the first time since 2024. Comparable operating profit margin increased sequentially to 13.5 percent and we continued to deliver strong cash flow. In the beginning of April, we implemented a new operating model which is driving scalability and customer focus.

New operating model driving scalability and customer focus, continued focus on strategy execution

We announced our plan to evolve our operating model in January. After intense planning, the new operating model came into force on 1 April. The new operating model is simpler, more scalable and designed to grow with us. The first quarter also represents the inaugural reporting period for the newly acquired ING Cranes within the Hiab portfolio. Furthermore, we continued to strengthen our US distribution network with the addition of significant new dealers, as announced in February. These partnerships allow us to broaden our reach into key regions and capture new opportunities, especially when the dealers have been fully onboarded.

Orders received increased to EUR 402 million but uncertainty in the market environment persists

Our orders received increased to EUR 402 (378) million, driven by growth in EMEA as well as inorganic growth in the Americas. Orders received in the US, especially in our shortest cycle delivery equipment business, remained at a low level compared to 2024. Our order book increased from the end of 2025 by EUR 28 million and amounted to EUR 562 million. It's encouraging to see the positive development in the orders received as we did not book any very large orders in the quarter. However, the market environment remained volatile and uncertain due to trade and geopolitical tensions.



"The first quarter represented a good start to the year for Hiab. We reached positive book-to-bill as our quarterly orders received exceeded EUR 400 million for the first time since 2024. Comparable operating profit margin increased sequentially to 13.5 percent and we continued to deliver strong cash flow. In the beginning of April, we implemented a new operating model which is driving scalability and customer focus."

Scott Phillips, President and CEO

Comparable operating profit was supported by lower SG&A and indirect costs, full year outlook unchanged

We started the quarter with a lower order book than a year ago as a result of sluggish order intake of delivery equipment in the US last year. Hence, our sales declined to EUR 383 (411) million. The decline was partly offset by continued growth in lifting equipment driven by EMEA and the ING Cranes acquisition. Measured in constant currencies, also Services sales increased by 5 percent driven by recurring services. Due to lower sales, our comparable operating profit decreased to EUR 52 (66) million or 13.5 (16.0) percent of sales. Our SG&A and indirect costs were EUR 4 million lower supporting comparable operating profit. After a good start to the year, we specify our full year outlook: We estimate that our comparable operating profit in 2026 would be above 13.5 (2025: 13.7) percent.

Strong cash generation and balance sheet support our growth ambitions

Our cash conversion was again above 100 percent and cash flow from operations before taxes and finance items amounted EUR 75 million. The balance sheet remained strong: net cash amounted EUR 219 (261) million and gearing was -23 (-26) percent, giving us a great foundation to execute our organic and inorganic growth strategy.

Reporting segments' key figures

Orders received

MEUR	Q1/26	Q1/25	Change	2025
Equipment	284	258	10%	1,010
Services	119	120	-1%	470
Total	402	378	6%	1,481

Order book

MEUR	31 Mar 2026	31 Dec 2025	Change
Equipment	501	476	5%
Services	61	58	4%
Total	562	534	5%

Sales

MEUR	Q1/26	Q1/25	Change	2025
Equipment	266	294	-9%	1,088
Services	117	118	-1%	469
Total	383	411	-7%	1,556

Comparable operating profit

MEUR	Q1/26	Q1/25	Change	2025
Equipment	32.2	46.2	-30%	140.1
Services	27.6	27.8	-1%	108.9
Group administration	-8.3	-8.3	0%	-36.1
Total	51.5	65.7	-22%	212.9

Comparable operating profit, %

MEUR	Q1/26	Q1/25	2025
Equipment	12.1%	15.7%	12.9%
Services	23.6%	23.7%	23.2%
Total	13.5%	16.0%	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 10:00 a.m. EEST. The event will be held in English. The report will be presented by President and CEO Scott Phillips and CFO Mikko Puolakka. The presentation material will be available at www.hiabgroup.com by the latest 9:30 a.m. EEST.

To ask questions during the conference, please register via the following link: <https://events.inderes.com/hiab/q1-2026/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/q1-2026>. 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:

Mikko Puolakka, CFO, tel. +358 20 777 4000

Aki Vesikallio, Vice President, Investor Relations, tel. +358 40 729 1670

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

Hiab's interim report January–March 2026

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

Operating environment

Demand for Hiab's solutions is influenced by general economic growth, construction market development and truck sales, among others. The delivery equipment market in the US remains in what is expected to be a cyclical trough. On the other hand, the equipment market in EMEA is gradually recovering. 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 April 2026, the global economy is projected to grow by 3.1 percent in 2026, revised downward by 0.2 percentage point compared with the previously published report from January 2026. In the IMF's advanced economies group (a group of countries which includes several key markets for Hiab, such as the United States, the United Kingdom and Germany), the IMF projects 1.8 percent growth in 2026, remaining at the same level as in the previous report.

The report notes that downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.²

² International Monetary Fund: World Economic Outlook, April 2026

Financial performance

Orders received and order book

MEUR	Q1/26	Q1/25	Change	2025
Orders received	402	378	6%	1,481
out of which Equipment	284	258	10%	1,010
out of which Services	119	120	-1%	470
Order book, end of period	562	601	-6%	534
out of which Equipment	501	541	-7%	476
out of which Services	61	60	1%	58

In the first quarter of 2026, orders received increased by 6 percent from the comparison period and totalled EUR 402 (378) million. The Services segment's share of orders received was 30 (32) percent.

Major orders received in the first quarter of 2026 included:

- an order for MOFFETT M8 55 truck mounted forklifts from a building contractor in the US. The value of the order is EUR 6.2 million.

The order book increased by 5 percent from the end of 2025, and at the end of the first quarter it totalled EUR 562 (31 Dec 2025: 534) million. The Services segment's share of the order book was 11 (11) percent.

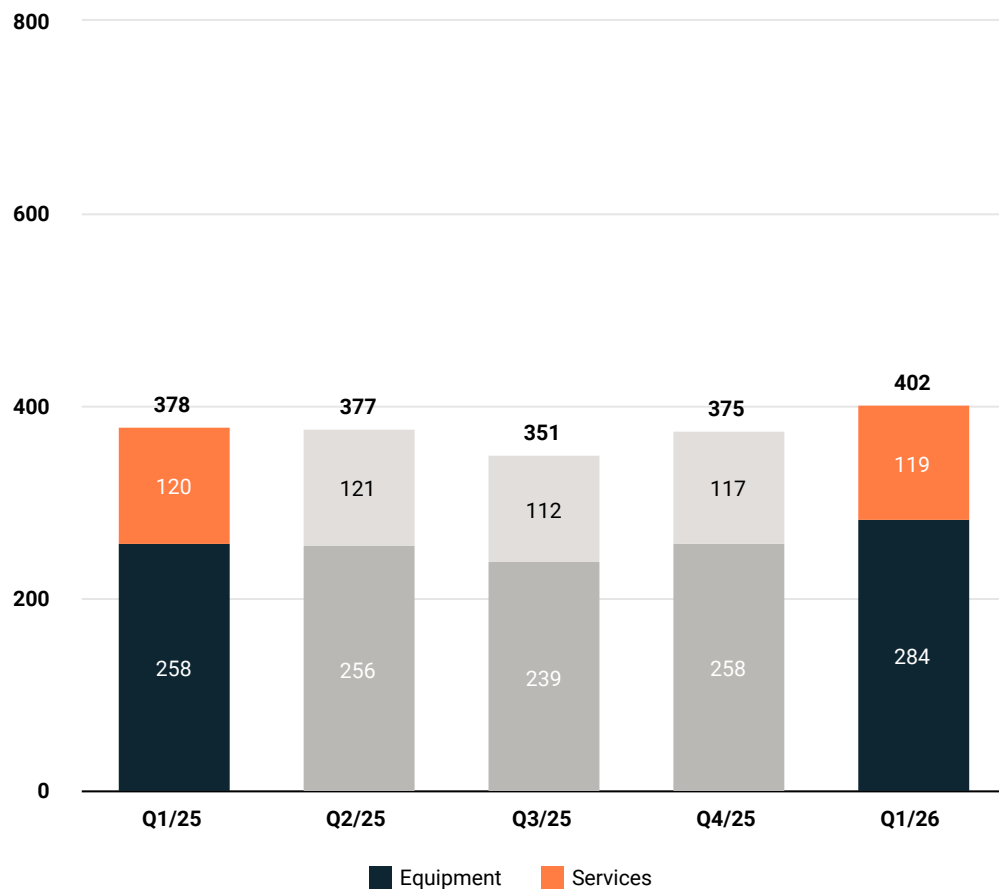
Orders received by geographical area

Orders received by geographical area, MEUR	Q1/26	Q1/25	Change	2025
EMEA	207	203	2%	794
Americas	166	145	15%	572
Asia-Pacific	29	30	-3%	114
Total	402	378	6%	1,481

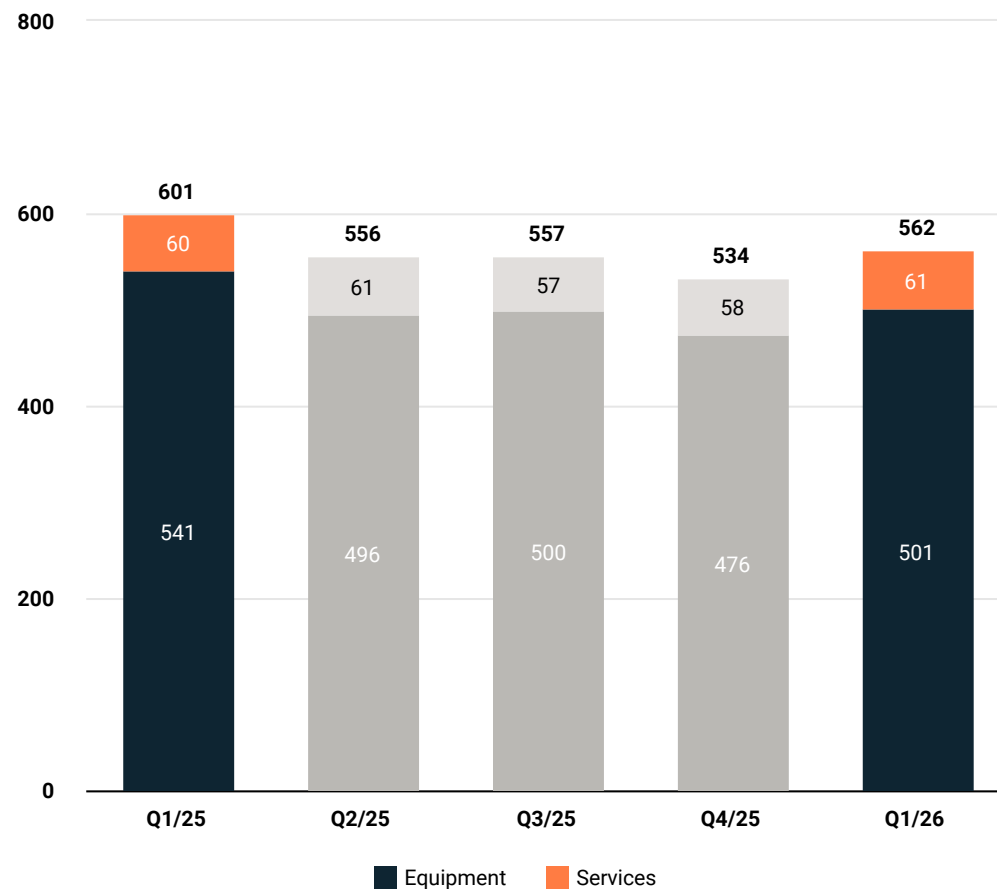
Orders received by geographical area, %	Q1/26	Q1/25	2025
EMEA	51%	54%	54%
Americas	41%	38%	39%
Asia-Pacific	7%	8%	8%
Total	100%	100%	100%

In the first quarter orders received increased in EMEA and in the Americas. The ING Cranes acquisition in Brazil was the main contributor to the growth in the Americas. Orders received decreased in APAC. The share of orders received in the first quarter was 51 (54) percent in EMEA and 41 (38) percent in the Americas. Asia-Pacific's share of orders received was 7 (8) percent.

Orders received, MEUR



Order book, MEUR



Sales

MEUR	Q1/26	Q1/25	Change	2025
Sales	383	411	-7%	1,556
out of which Equipment	266	294	-9%	1,088
out of which Services	117	118	-1%	469
Eco portfolio sales	176	142	23%	572

In the first quarter of 2026, sales decreased from the comparison period by 7 percent and amounted to EUR 383 (411) million. The Services segment's share of sales was 30 (29) percent.

In the first quarter, eco portfolio sales increased by 23 percent and amounted to EUR 176 (142) million, representing 46 (35) 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	Q1/26	Q1/25	Change	2025
EMEA	201	192	5%	785
Americas	156	195	-20%	662
Asia-Pacific	26	24	7%	110
Total	383	411	-7%	1,556

Sales by geographical area, %	Q1/26	Q1/25	2025
EMEA	53%	47%	50%
Americas	41%	47%	43%
Asia-Pacific	7%	6%	7%
Total	100%	100%	100%

In geographical terms, sales in the first quarter decreased in the Americas and increased in EMEA and Asia-Pacific. EMEA's share of sales was 53 (47) percent, Americas' 41 (47) percent and Asia-Pacific's 7 (6) percent.

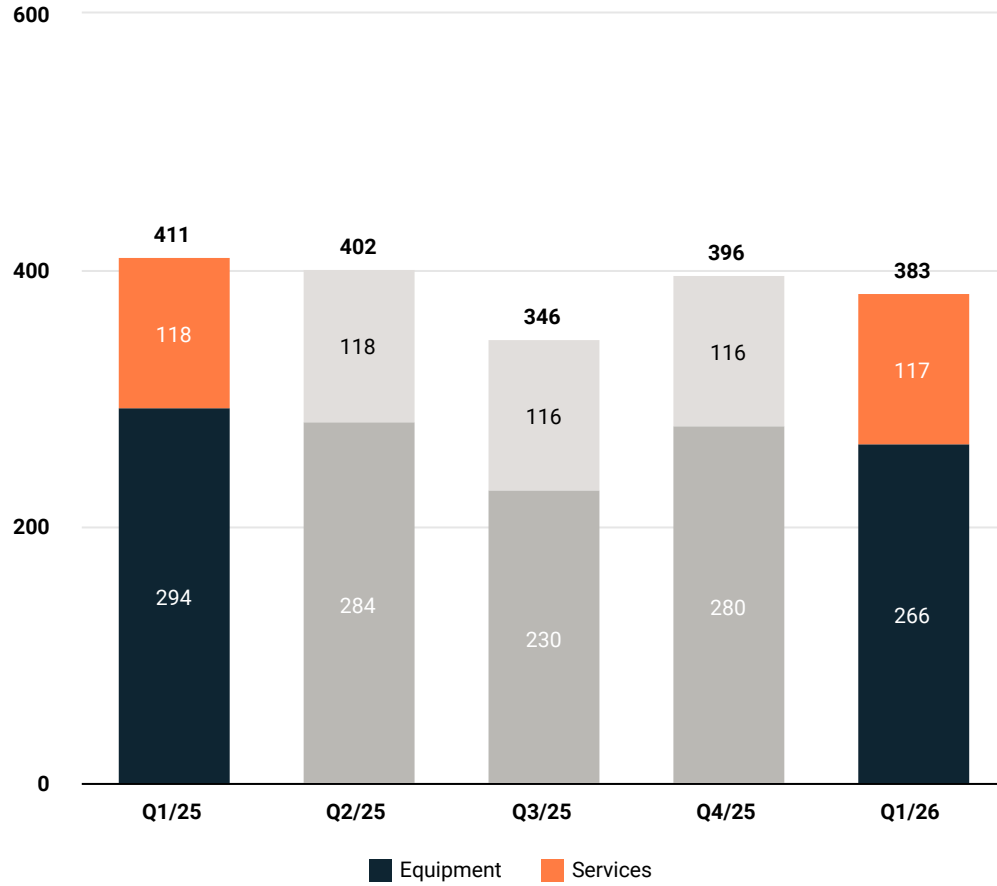
Impacts of currencies and structural changes

MEUR	Orders received	Sales
	Q1	Q1
2025	378	411
Organic growth in constant currencies, %	7%	-6%
Impact of changes in exchange rates, %	-4%	-4%
Structural changes, %	4%	3%
Total change, %	6%	-7%
2026	402	383

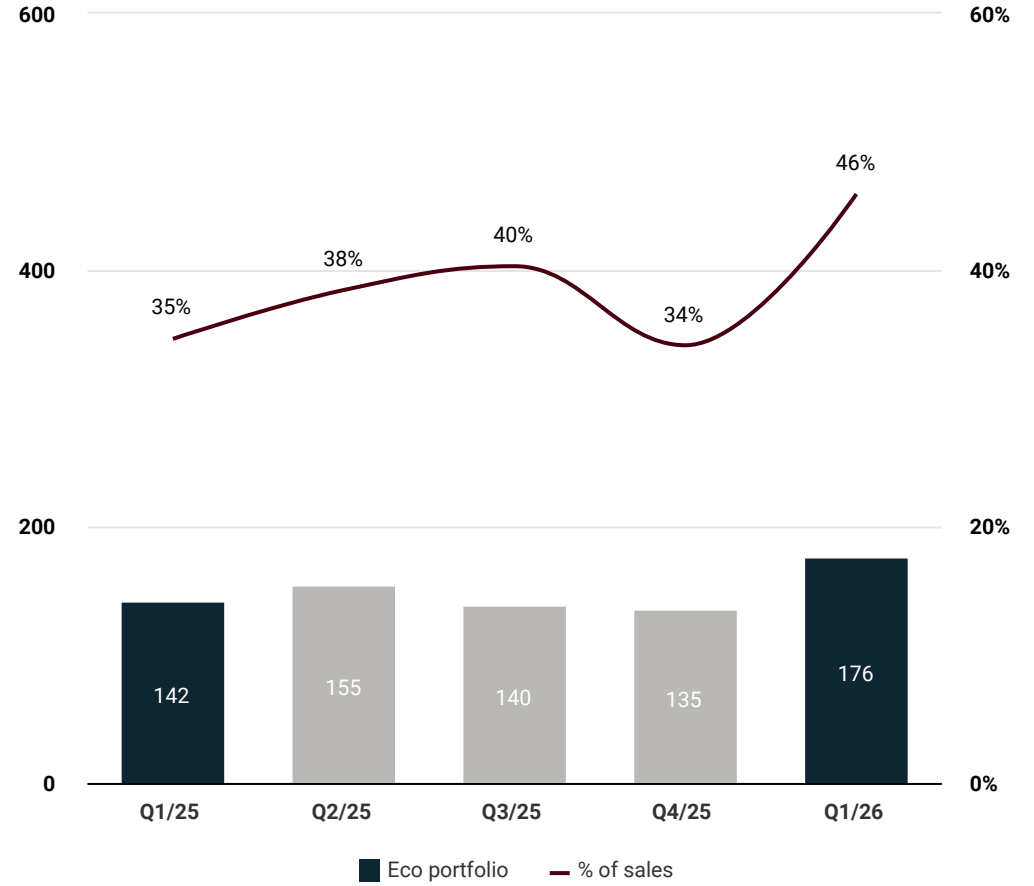
In the first quarter of 2026, orders received increased organically in constant currencies by 7 percent. Changes in exchange rates had a 4 percentage point negative impact on orders received. Structural changes had a 4 percentage point positive impact on orders received. In constant currencies, sales decreased by 6 percent organically. Changes in exchange rates had a 4 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 416 million and sales EUR 399 million.

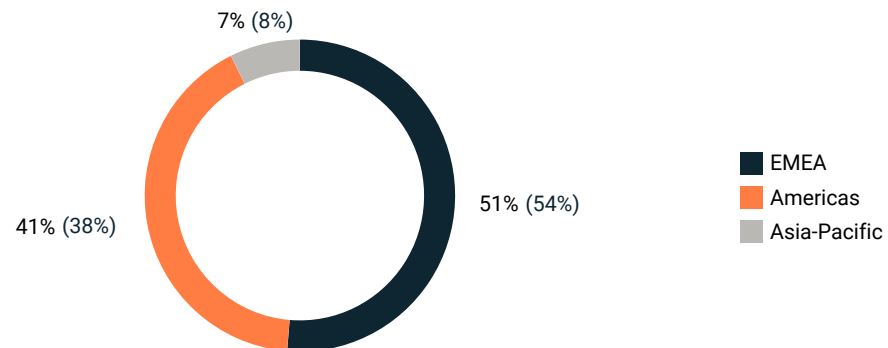
Sales, MEUR



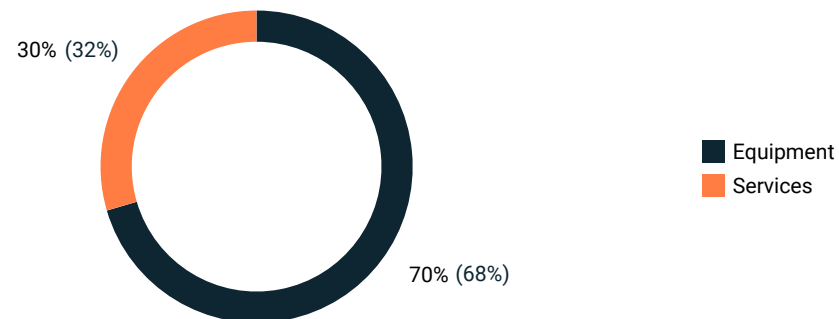
Eco portfolio sales, MEUR and % of sales



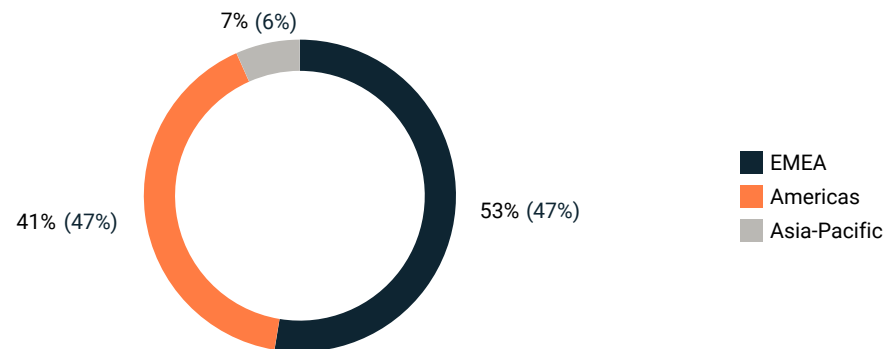
Orders received by geographical area Q1/2026 (Q1/2025), %



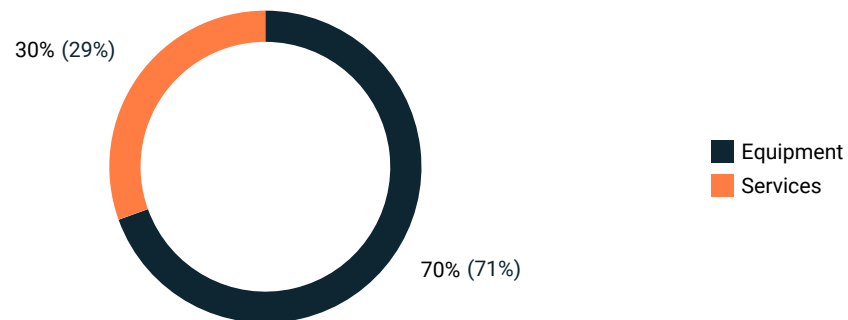
Orders received by segment Q1/2026 (Q1/2025), %



Sales by geographical area Q1/2026 (Q1/2025), %



Sales by segment Q1/2026 (Q1/2025), %



Financial result

EBITDA, EBITA, operating profit and comparable operating profit

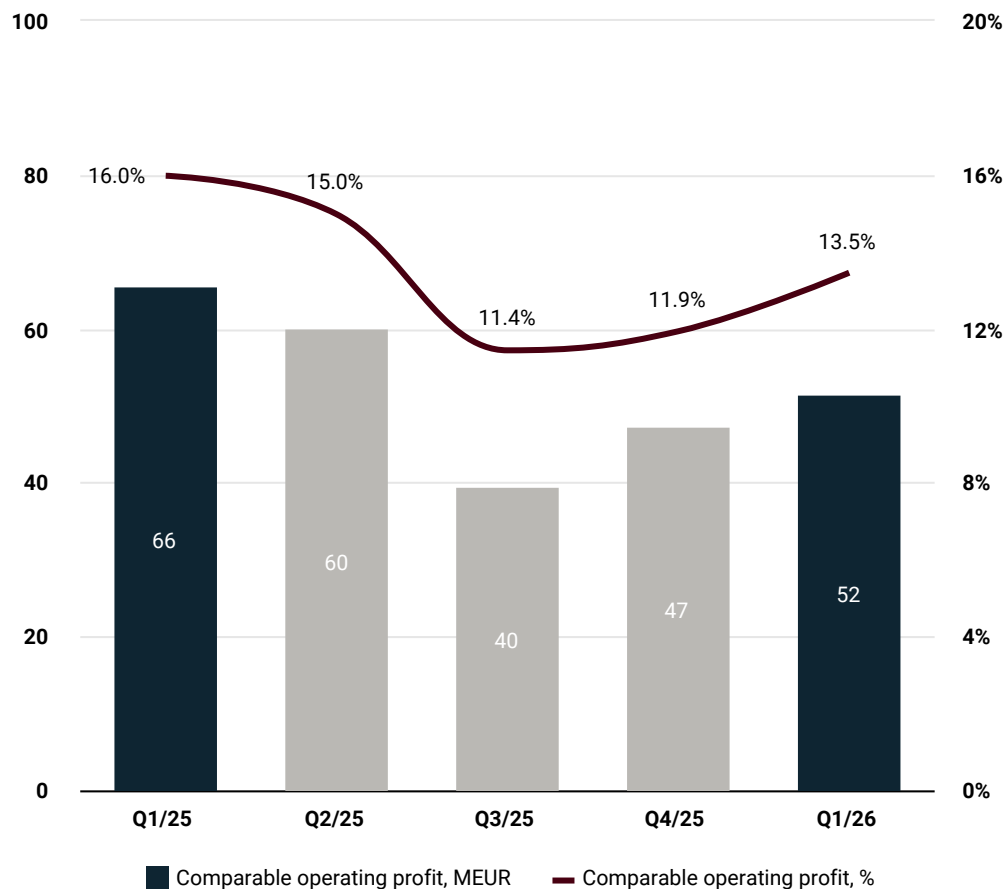
MEUR	Q1/26	Q1/25	Change	2025
EBITDA	51.7	76.2	-32%	249.3
EBITA	41.4	66.5	-38%	210.7
EBITA, %	10.8%	16.2%		13.5%
Effects of allocating the acquisition cost of businesses	-1.1	-0.8	-46%	-3.1
Operating profit	40.2	65.7	-39%	207.6
Operating profit, %	10.5%	16.0%		13.3%
Comparable operating profit	51.5	65.7	-22%	212.9
Comparable operating profit, %	13.5%	16.0%		13.7%

Operating profit for the first quarter totalled EUR 40 (66) 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.

Comparable operating profit for the first quarter decreased by 22 percent and totalled EUR 52 (66) million, representing 13.5 (16.0) percent of sales. Comparable operating profit was negatively impacted by lower sales in the US, which was partly offset by lower SG&A and indirect costs.

Comparable operating profit, MEUR

Comparable operating profit, %



Net finance expenses and net income

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

Profit for the first quarter totalled EUR 30 (46) million, and basic earnings per share was EUR 0.46 (0.72).

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	Q1/26	Q1/25	Change	2025
Return on equity (ROE), last 12 months, %	14.1%	0.0%		16.1%
Return on capital employed (ROCE), last 12 months, %	16.0%	4.9%		17.8%
Operative return on capital employed (operative ROCE), last 12 months, %	27.0%	29.6%		30.8%
Cash flow from operations before finance items and taxes	75.1	126.7	-41%	307.5
Interest-bearing net debt, end of period	-219.3	-261.2	16%	-209.2
Interest-bearing net debt / EBITDA*	-0.9	-0.8		-0.7
Gearing, %	-22.6%	-25.7%		-20.7%

*Last 12 months' EBITDA

³ The fair value gain from the partial demerger has been excluded from the ROE calculations.

⁴ Comparative information for operative return on capital employed has been restated to include continuing operations Group administration costs.

The consolidated balance sheet total was EUR 1,715 (31 Dec 2025: 1,628) million at the end of the first quarter. Equity attributable to the equity holders of the parent company was EUR 970 (1,010) million, representing EUR 15.03 (15.65) per share. Property, plant and equipment on the balance sheet amounted to EUR 178 (168) million and intangible assets to EUR 273 (251) million.

Return on equity³ (ROE, last 12 months) was 14.1 (31 Dec 2025: 16.1) percent at the end of the first quarter and return on capital employed (ROCE, last 12 months) was 16.0 (17.8) percent. Hiab's operative return on capital employed (operative ROCE, last 12 months) was 27.0 (30.8⁴) percent. Operative ROCE declined due to lower comparable operating profit and items affecting comparability which are related to the programme targeting lower cost level. Operative ROCE does not include discontinued operations.

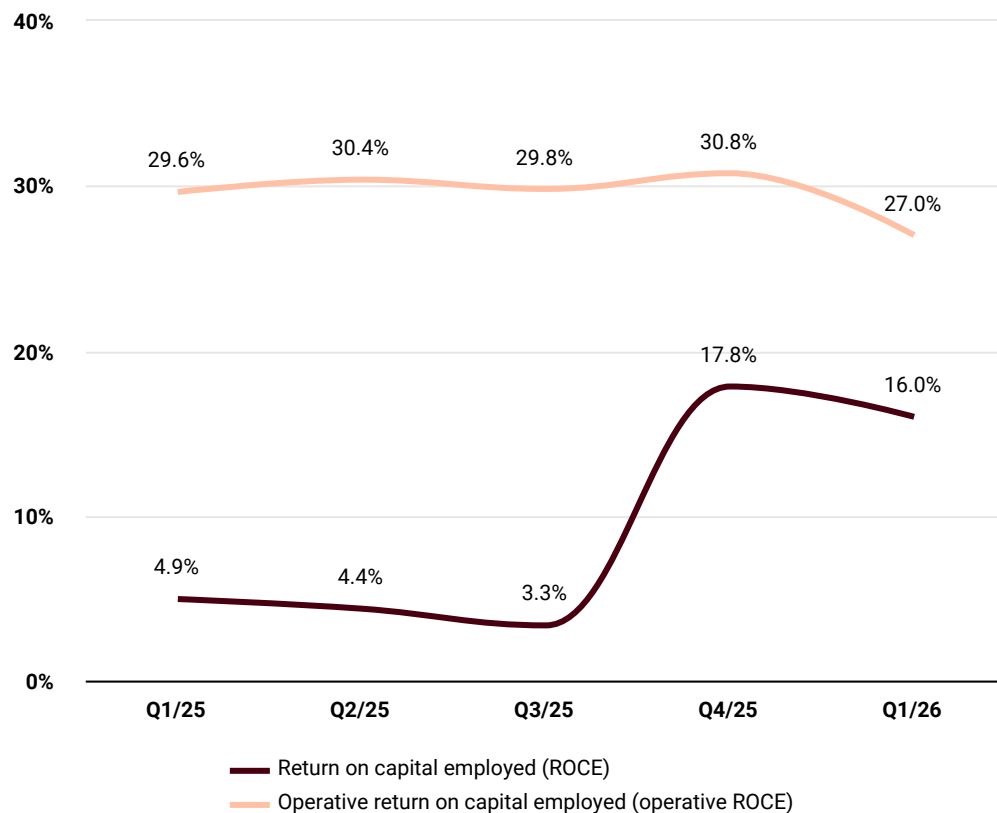
Cash flow from operating activities before finance items and taxes totalled EUR 75 (127) million during January–March including both continuing and discontinued operations. Cash flow declined due to lower profitability and a smaller decline in net working capital. The comparison period also includes the cash flow from the discontinued operations, partially explaining the decrease.

At the end of the first quarter, cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 483 (31 Dec 2025: 460) million. The interest-bearing debt amounted to EUR 263 (251) million, of which EUR 96 (89) million was in lease liabilities. Interest-bearing net debt totalled EUR -219 (-209) million. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 2.2 (1.9) percent.

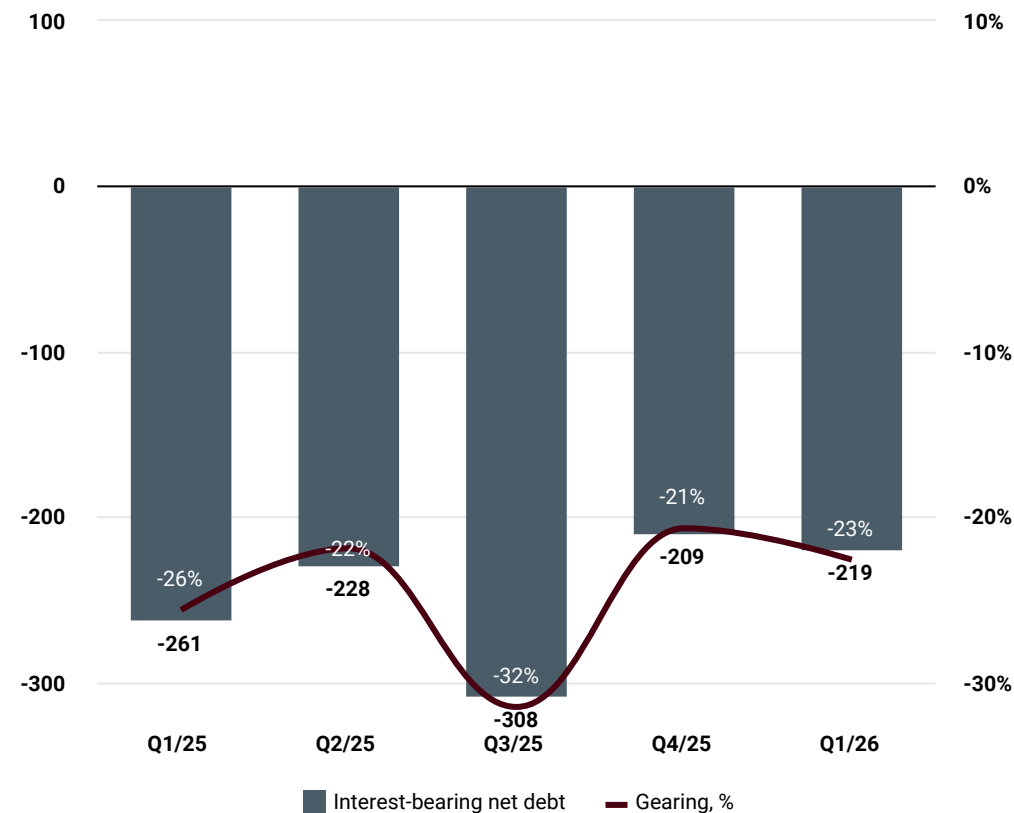
The liquidity reserves, consisting of cash and cash equivalents and an undrawn EUR 330 million long-term committed revolving credit facility, totalled EUR 812 million on 31 March 2026 (31 Dec 2025: 790). The company's liquidity requirement – repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 180 (175) million, which includes EUR 21 (21) million lease liabilities.

At the end of the first quarter, Hiab's equity to assets ratio was 57.3 (31 Dec 2025: 62.8) percent. Gearing was -22.6 (-20.7) percent.

Return on capital employed (ROCE) and operative return on capital employed (operative ROCE)⁵, %, last 12 months



Interest-bearing net debt, MEUR, Gearing, %



⁵ Comparative information for operative return on capital employed has been restated to include continuing operations Group administration costs.

Research and development

Research and product development expenditure in the first quarter totalled EUR 10 (9) 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 first quarter, advancements in R&D included for example:

- In January, Hiab announced that it will evolve its operating model, transitioning from six divisions into three business areas. Driving scalability and ownership, the shift specifically targets sales and R&D actions. In the new R&D framework, Hiab will centre on speed, quality and cost-competitiveness. The model prioritises "ready from day one" quality to eliminate warranty spikes. The framework also aims at significant acceleration of the development cycles. Hiab will drastically accelerate its product time-to-market with a shifting to "real-world" testing earlier in the process. Integrating R&D with sourcing and manufacturing ensures more effective customer value creation, while a focus on fewer, high-impact product versions aims to enhance innovation and increase profitability.
- Hiab launched DEL DOS500, a new 500 kg dump-over column lift. It is engineered with additional safety features and advanced materials that reduce overall weight by 10 percent while maintaining the same strength and rigidity. This allows for a higher payload capacity, improved fuel efficiency, and easier handling during transport - delivering better performance and cost savings. Optimised for tippers, the lift is designed to stow below the vehicle floor providing unobstructed discharge, which improves driver visibility and reduces drag when folded. The product was developed in close collaboration with Hiab's importer in Spain, MYCSA, as well as with the end customers.
- Hiab completed the deployment of SPACEevo control system technology to the majority of its EFFER loader crane product range. The range has also been updated to share the best control system, valves and hydraulics by Olsbergs offering softer and more precise

movements. The deployment also increases platform synergies between HIAB and EFFER loader cranes.

- At its partner conference in mid-April, Hiab previewed a MULTILIFT model range scheduled for launch later this year. At the same conference, Hiab also presented new load-handling accessories developed through practical innovation and direct market feedback.

Capital expenditure

Capital expenditure excluding acquisitions totalled EUR 14 (12) million in the first quarter. Depreciation, amortisation and impairment amounted to EUR 11 (10) 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.

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 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 are included in Hiab's financial reporting for the first time in this January-March 2026 interim report.

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

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 levels 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 planned measures could result in the reduction of 480 roles globally, of which 60 in Finland, 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. 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 will begin during the second quarter of 2026. The plan is to close the Bispgården site by the end of the year.

Personnel

Hiab employed 3,906 (31 Dec 2025: 4,053) people at the end of the first quarter. The average number of employees during the first quarter was 3,965 (1–12/2025: 4,104).

Vision and strategy

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

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

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

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

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

Hiab will drive game changing innovation with customer-driven application solutions, prioritising performance and safety, and utilising connectivity and data-driven services, as

well as electrification and advanced control systems. To constantly meet customer needs, Hiab improves safety, productivity and uptime of its solutions.

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

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

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

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

As part of its strategy execution, Hiab is planning system development to streamline its processes. This is estimated to have an effect of approximately EUR 5 million 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 percent⁶

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 first quarter, 10-year average annual sales growth was 5 percent, last twelve month comparable operating profit margin 13.0 percent and operative ROCE⁶ 27.0 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 first quarter of 2026, the Science Based Targets initiative (SBTi) began the validation of Hiab's updated emission reduction targets. The validation was completed in the beginning of April. This means that the SBTi has now verified Hiab's commitment to reaching net-zero greenhouse gas emissions across its entire value chain by 2050.

During the quarter, Hiab also introduced the company's climate transition plan in its 2025 annual report. The transition plan defines the key levers for achieving the company's emission reduction targets and identifies the high-level financial effect of each lever.

In the first quarter of 2026, eco portfolio sales increased by 23 percent and amounted to EUR 176 (142) million, representing 46 (35) percent of sales. Eco portfolio sales increased in both the circular solutions and climate solutions categories.

Hiab's safety performance is monitored with several indicators. Starting from the first quarter of 2026, Hiab includes two new safety indicators in its quarterly reporting in addition to the Industrial Injury Frequency Rate (IIFR): the Total Recordable Injury Rate (TRIF) as well as the number of reported and closed safety concerns. 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. In addition, Hiab includes indicators for the share of women among the company's leadership, managers and total workforce.

Safety performance	Q1/26	Q1/25
IIFR¹	3.6	2.3
Target 2026	≤ 2.5	
TRIF¹	6.9	6.6
Target 2026	≤ 8.0	
Number of reported and closed concerns per employee²	1.5	1.7
Target 2026	> 5.0	

¹ Rolling 12 months

² At the end of the quarter

Hiab's safety performance worsened during the first quarter. The inclusion of a newly acquired business, ING Cranes, in safety reporting already at integration phase impacted the trend, but there were more accidents overall compared to the comparison period. Hiab has taken action to correct the situation.

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	Q1/26	Q1/25 ¹
Hiab Leadership Team	50 %	–
Managers	21 %	–
Total workforce	22 %	–

¹ Comparison figures not available for Hiab as a standalone company prior to 1 April 2025

Leadership Team

On 31 March 2026, the Hiab Leadership Team consisted of:

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

Due to the evolution of the operating model, as of 1 April 2026, the Hiab Leadership Team consisted of:

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

Reporting segments

Equipment

MEUR	Q1/26	Q1/25	Change	2025
Orders received	284	258	10%	1,010
Order book, end of period	501	541	-7%	476
Sales	266	294	-9%	1,088
Comparable operating profit	32.2	46.2	-30%	140.1
% of sales	12.1%	15.7%		12.9%

In the first quarter, the Equipment segment's orders received increased by 10 percent from the comparison period and totalled EUR 284 (258) million. Orders received increased in lifting equipment, delivery equipment orders received were stable. In constant currencies, orders received increased by 14 percent and amounted to EUR 294 million.

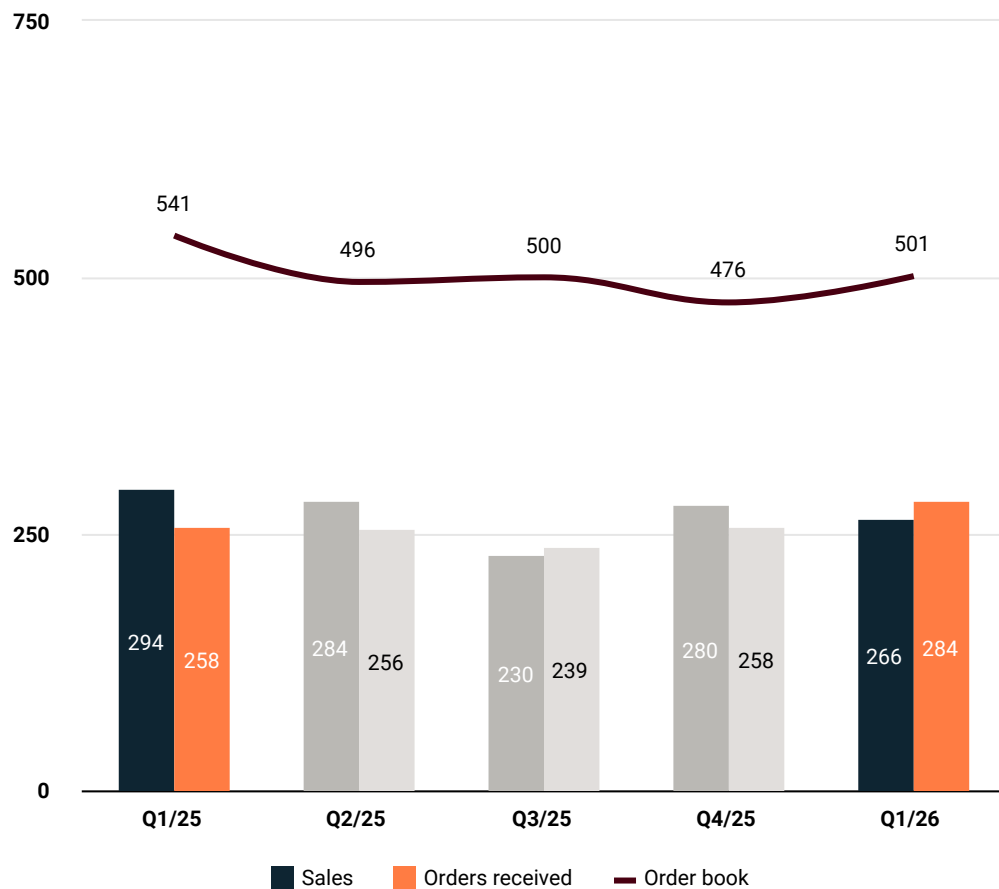
The Equipment segment's order book increased by 5 percent from the end of 2025, totalling EUR 501 (31 Dec 2025: 476) million at the end of the first quarter. The order book increased in both lifting and delivery equipment.

The Equipment segment's first quarter sales decreased by 9 percent from the comparison period and totalled EUR 266 (294) million. Sales increased in lifting equipment, while delivery equipment sales decreased especially in the Americas. In constant currencies, sales decreased by 6 percent and amounted to EUR 276 million.

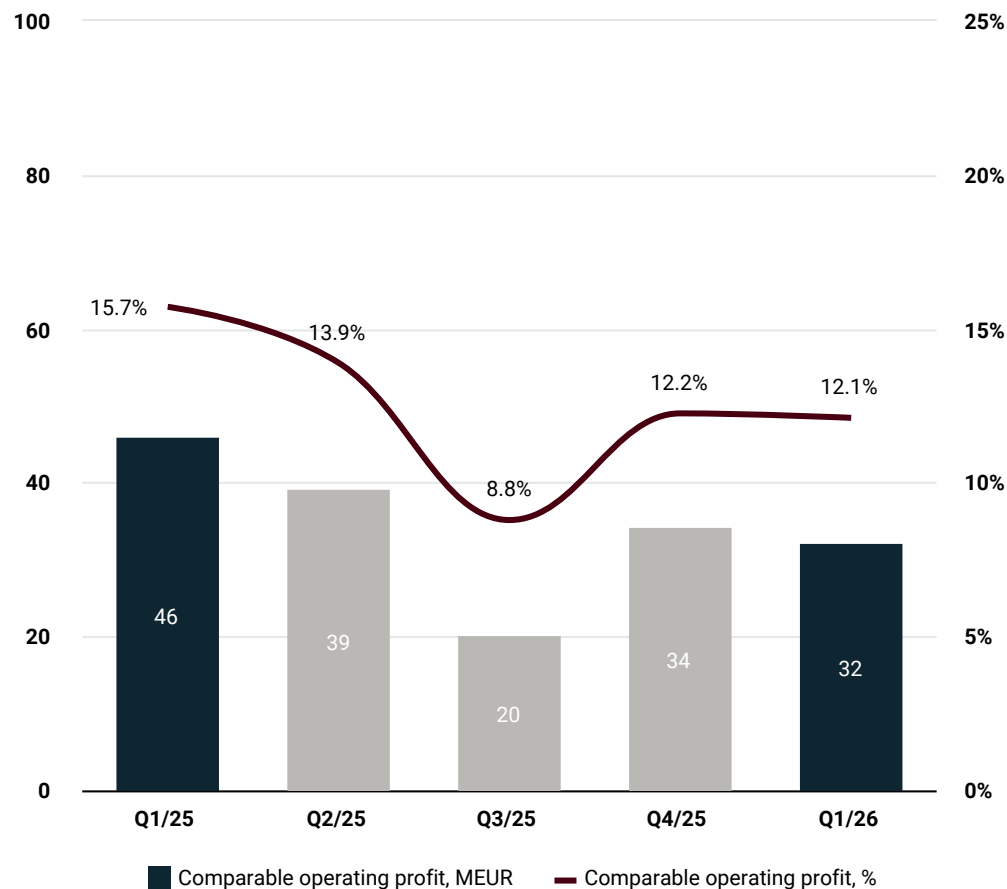
The Equipment segment's first quarter comparable operating profit decreased by 30 percent and amounted to EUR 32 (46) million, representing 12.1 (15.7) percent of sales. Comparable operating profit was negatively impacted by lower sales of delivery equipment in the US.

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	Q1/26	Q1/25	Change	2025
Orders received	119	120	-1%	470
Order book, end of period	61	60	1%	58
Sales	117	118	-1%	469
Comparable operating profit	27.6	27.8	-1%	108.9
% of sales	23.6%	23.7%		23.2%

In the first quarter, the Services segment's orders received decreased by 1 percent from the comparison period and totalled EUR 119 (120) million. Orders of recurring services continued to increase while orders of non-recurring services decreased. In constant currencies, orders received increased by 4 percent and amounted to EUR 125 million.

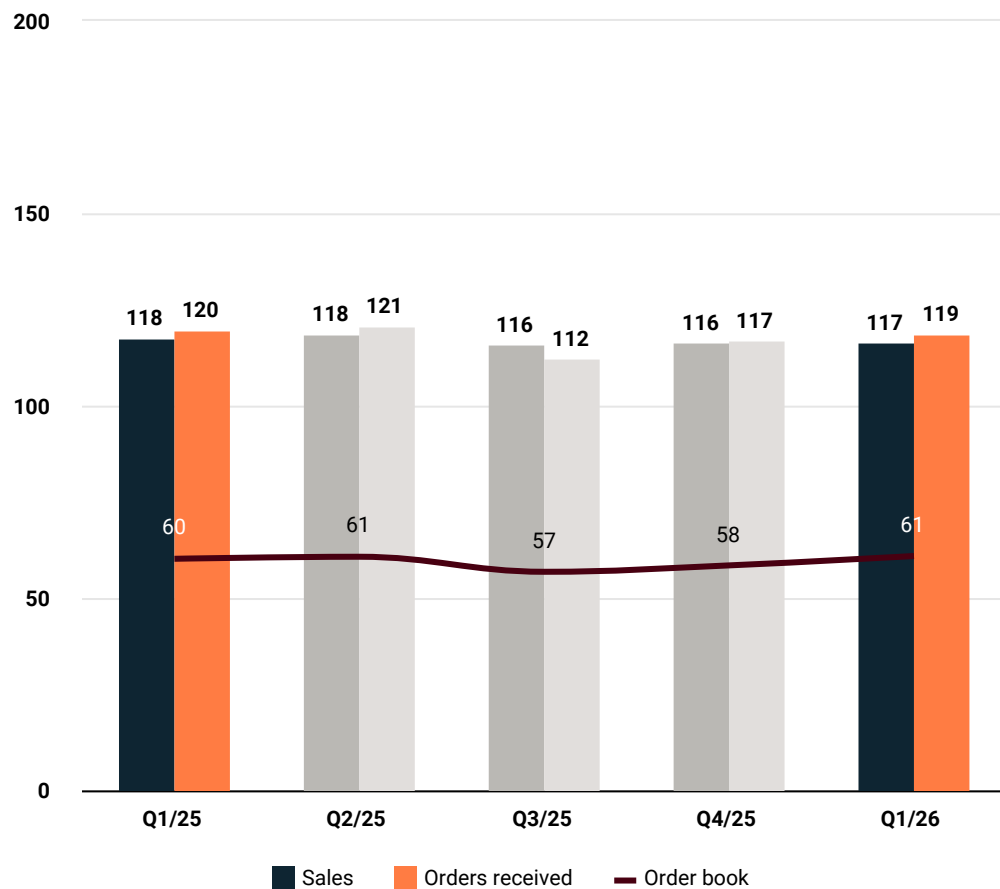
The Services segment's order book increased by 4 percent from the end of 2025, totalling EUR 61 (31 Dec 2025: 58) million at the end of the first quarter.

The Services segment's first quarter sales decreased by 1 percent and totalled EUR 117 (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 123 million.

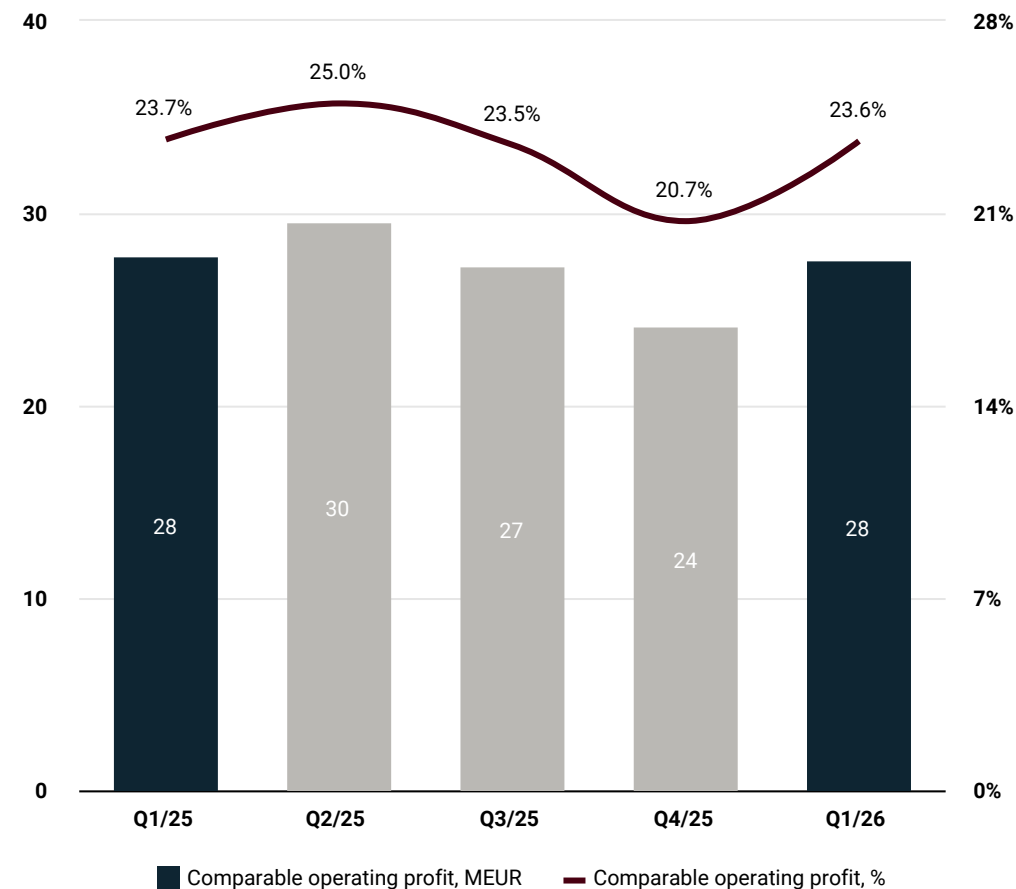
The Services segment's first quarter comparable operating profit decreased by 1 percent and amounted to EUR 28 (28) million, representing 23.6 (23.7) percent of sales.

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

Services, sales, orders received, order book, MEUR



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



Annual General Meeting

Decisions taken at the Annual General Meeting

Annual General Meeting was held on 24 March 2026 in Helsinki, Finland. All resolutions presented in the notice to the AGM 2026 published on 12 February 2026 were approved.

The meeting adopted the financial statements and consolidated financial statements and approved the remuneration policy and the remuneration report 2025. The meeting granted discharge from liability to the members of the Board of Directors and to the CEOs for the financial year 1 January–31 December 2025.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of the company's own shares, share issues, and on donations.

The Annual General Meeting approved a distribution of a dividend of EUR 1.16 per each class A share and a dividend of EUR 1.17 per each outstanding class B share to be paid for the financial period ended 31 December 2025. The dividend shall be paid to a shareholder who on the record date of the dividend payment, 26 March 2026, is registered in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend payment day was 2 April 2026.

The number of the Board members was confirmed at seven (7). Eric Alström, Raija-Leena Hankonen-Nybom, Casimir Lindholm, Jukka Moisio, Tuija Pohjolainen-Hiltunen, Ritva Sotamaa and Luca Sra were re-elected as Board members. Jukka Moisio was re-elected as the Chair of the Board of Directors and Casimir Lindholm was re-elected as the Vice Chair of the Board of Directors.

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

On 24 March 2026, the company published stock exchange releases on the decisions taken at the AGM as well as the Board of Directors' organising meeting. The notice, stock exchange releases and presentations of the members of the Board of Directors are available on Hiab's website at www.hiabgroup.com.

Shares and trading

Share capital, own shares and share issue

Hiab Corporation's share capital totalled EUR 20,000,000 at the end of March 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 March 2026, Hiab held a total of 189,515 own class B shares, accounting for 0.29 percent of the total number of shares and 0.13 percent of the total number of votes. The number of outstanding class B shares totalled 54,992,564.

On 24 March 2026, the Board of Directors of Hiab decided on a directed share issue without consideration to pay the share rewards under the following long-term incentive plans:

- Performance Share Programme 2023–2025
- Restricted Share Programme 2023–2025, 3rd instalment
- Restricted Share Programme 2024–2026, 2nd instalment

In the share issue, the company transfer 68,565 Hiab class B shares held by the company to the programme participants. The shares constitute the share portion of the reward payments. The shares were transferred on 1 April 2026. After the transfer, the company holds 120,950 of its own class B shares.

The directed share issue is based on the authorisation given by Hiab's Annual General Meeting held on 24 March 2026 and the subsequent decision by the company's Board of Directors. According to the authorisation, the Board of Directors can decide on a share issue amounting to a maximum of 952,000 class A shares and 5,448,000 class B shares.

Share-based incentive programmes

During the first quarter of 2026, the Board of Directors resolved to establish two new share-based incentive programmes for key employees of the group. The programmes include a Performance Share Programme for the group leadership team and key employees, and a Restricted Share Programme as a complementary structure for specific situations.

The Performance Share Programme 2026–2028, which consists of one performance period, covering the financial periods 2026–2028. The performance criteria of the plan are tied to earnings per share (EPS), Services sales and Eco Portfolio orders received. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 290,000 class B shares of Hiab, including also the proportion to be paid in cash. The target group in the performance period 2026–2028 consists of approximately 65 key employees, including the members of Hiab Leadership Team and the CEO.

The Restricted Share Programme 2026–2028, which consists of a retention period, covering the financial years 2026–2028, followed by the payment of the share rewards granted within the programme in the spring of 2029. The value of the rewards to be paid on the basis of the programme corresponds to a maximum total of 20,000 class B shares of Hiab, including also the proportion to be paid in cash.

More details on the programmes is available in the stock exchange release published on 11 February 2026.

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

Programme	Announcement date	Maximum reward opportunity (Q1/26)
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	Q1/26	Q1/25
Total market value of class B shares, end of period, MEUR ⁸	2,224	2,285
Market capitalisation of class A and B shares, end of period, MEUR ⁹	2,609	2,687
Closing price of class B share, end of period, EUR	40.44	42.00
Volume-weighted average price of class B share, EUR	47.36	47.59
Highest quotation of class B share, EUR	52.95	53.18
Lowest quotation of class B share, EUR	39.78	41.75
Trading volume, million class B shares	6	6
Turnover of class B shares, MEUR	273	268

At the end of the period, the number of registered shareholders was 36,075 (35,294). The number of Finnish household shareholders was 34,097 (33,592), corresponding to approximately 15 (15) percent ownership of all Hiab's shares. At the end of the period, approximately 27 (30) percent of Hiab's shares were nominee registered or held by non-Finnish holders.

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

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.

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

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

Hiab is currently 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.

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

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

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

Events after the reporting period

There were no material events after the reporting period.

Outlook for 2026 specified

Hiab estimates its comparable operating profit margin in 2026 to be above 13.5 percent (2025: 13.7 percent).

In its outlook initially published on 12 February 2026, Hiab estimated its comparable operating profit margin in 2026 to be above 13.0 percent.

Financial calendar 2026

Hiab Corporation will disclose the following financial information in 2026:

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

Helsinki, 23 April 2026
Hiab Corporation
Board of Directors

Consolidated statement of income

MEUR	Note	Q1/26	Q1/25	2025
Sales	4	382.9	411.5	1,556.3
Cost of goods sold		-274.5	-281.3	-1,087.2
Gross profit		108.4	130.2	469.1
Gross profit, %		28.3%	31.6%	30.1%
Selling and marketing expenses		-24.7	-23.7	-90.8
Research and development expenses		-9.7	-8.8	-36.7
Administration expenses		-34.2	-32.1	-131.2
Other operating income		0.6	0.2	2.2
Other operating expenses		-0.2	0.0	-4.9
Operating profit		40.2	65.7	207.6
Operating profit, %		10.5%	16.0%	13.3%
Finance income		3.3	2.4	9.1
Finance expenses		-3.4	-4.1	-14.6
Profit before taxes		40.2	64.1	202.2
Profit before taxes, %		10.5%	15.6%	13.0%
Income taxes	6	-10.5	-18.1	-51.0
Profit for the period, continuing operations		29.7	46.0	151.2
Profit for the period, discontinued operations	13	–	7.7	13.2
Profit for the period		29.7	53.7	164.4
Profit for the period attributable to:				
Shareholders of the parent company		29.7	53.6	164.0
Non-controlling interest		–	0.1	0.4
Total		29.7	53.7	164.4

MEUR	Note	Q1/26	Q1/25	2025
Earnings per share for profit attributable to the shareholders of the parent company:				
Basic earnings per share, EUR				
Continuing operations		0.46	0.72	2.34
Discontinued operations		–	0.12	0.21
Diluted earnings per share, EUR				
Continuing operations		0.46	0.71	2.34
Discontinued operations		–	0.12	0.21

The notes are an integral part of the interim report.

Consolidated statement of comprehensive income

MEUR	Q1/26	Q1/25	2025
Profit for the period	29.7	53.7	164.4
Other comprehensive income			
Items that cannot be reclassified to statement of income:			
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	-0.4	5.0
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.1	-1.1
Items that can be reclassified to statement of income:			
Gains (+) / losses (-) on cash flow hedges	-1.3	23.5	28.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	0.6	-9.4	-15.5
Translation differences*	5.6	-3.0	-25.1
Taxes relating to items that can be reclassified to statement of income	0.2	-2.2	-1.2
Other comprehensive income, net of tax	5.0	8.6	-9.2
Comprehensive income for the period	34.7	62.3	155.2

MEUR	Q1/26	Q1/25	2025
Comprehensive income for the period attributable to:			
Shareholders of the parent company	34.7	62.2	154.9
Non-controlling interest	–	0.0	0.3
Total	34.7	62.3	155.2
Comprehensive income for the period attributable to Shareholders of the parent company:			
Continuing operations	34.7	45.3	128.0
Discontinued operations	–	16.9	26.8
Total	34.7	62.2	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 interim report.

Consolidated balance sheet

ASSETS, MEUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets				
Goodwill		243.4	240.9	234.9
Intangible assets		29.3	22.1	16.5
Property, plant and equipment		177.5	160.1	168.5
Deferred tax assets		130.2	145.8	129.1
Other non-interest-bearing assets		1.2	2.1	1.2
Total non-current assets		581.6	571.0	550.2
Current assets				
Inventories		294.3	319.1	284.8
Loans receivable and other interest-bearing assets*	8	0.3	0.2	0.3
Income tax receivables		35.2	34.3	32.0
Derivative assets	9	1.1	7.3	4.2
Accounts receivable		263.4	258.3	250.8
Contract assets		2.6	1.6	2.0
Other non-interest-bearing assets		54.3	77.8	44.0
Cash and cash equivalents*	8	482.3	387.5	459.7
Total current assets		1,133.6	1,086.1	1,078.0
Assets held for sale	12	–	822.1	–
Total assets		1,715.2	2,479.2	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 interim report.

EQUITY AND LIABILITIES, MEUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-4.5	12.0	-10.1
Fair value reserves		-0.7	-0.1	-0.1
Retained earnings		954.8	983.9	1,000.2
Total equity attributable to the shareholders of the parent company		969.6	1,015.8	1,010.0
Non-controlling interest		–	2.0	–
Total equity		969.6	1,017.8	1,010.0
Non-current liabilities				
Interest-bearing liabilities*	8	82.9	221.7	76.1
Deferred tax liabilities		5.1	7.4	5.9
Pension obligations		24.8	26.1	24.5
Provisions		4.4	0.3	0.2
Other non-interest-bearing liabilities		8.5	3.9	2.9
Total non-current liabilities		125.7	259.4	109.6
Current liabilities				
Interest-bearing liabilities*	8	180.3	48.8	174.7
Provisions		34.6	40.5	36.7
Income tax payables		21.1	94.0	26.1
Derivative liabilities	9	5.7	0.8	2.0
Accounts payable		171.1	170.8	151.7
Contract liabilities		22.8	23.9	20.5
Other non-interest-bearing liabilities		184.2	215.3	97.0
Total current liabilities		619.8	594.2	508.5
Liabilities associated with assets held for sale	12	–	607.9	–
Total equity and liabilities		1,715.2	2,479.2	1,628.2

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company				Total	Non-controlling interest	Total equity
	Share capital	Translation differences	Fair value reserves	Retained earnings			
Equity 1 Jan 2026	20.0	-10.1	-0.1	1,000.2	1,010.0	—	1,010.0
Profit for the period				29.7	29.7	—	29.7
Cash flow hedges			-0.6		-0.6	—	-0.6
Translation differences		5.6			5.6	—	5.6
Actuarial gains and losses from defined benefit plans				0.0	0.0	—	0.0
Comprehensive income for the period*	—	5.6	-0.6	29.7	34.7	—	34.7
Dividends				-75.4	-75.4	—	-75.4
Share-based payments				0.3	0.3	—	0.3
Transactions with owners of the company	—	—	—	-75.1	-75.1	—	-75.1
Equity 31 Mar 2026	20.0	-4.5	-0.7	954.8	969.6	—	969.6
Equity 1 Jan 2025	20.0	14.9	-12.0	1,002.5	1,025.4	1.9	1,027.3
Profit for the period				53.6	53.6	0.1	53.7
Cash flow hedges			11.9		11.9	—	11.9
Translation differences		-2.9			-2.9	0.0	-3.0
Actuarial gains and losses from defined benefit plans				-0.3	-0.3	—	-0.3
Comprehensive income for the period*	—	-2.9	11.9	53.2	62.2	0.0	62.3
Dividends				-76.6	-76.6	—	-76.6
Share-based payments				4.8	4.8	—	4.8
Transactions with owners of the company	—	—	—	-71.8	-71.8	—	-71.8
Equity 31 Mar 2025	20.0	12.0	-0.1	983.9	1,015.8	2.0	1,017.8

*Net of tax

The notes are an integral part of the interim report.

Consolidated statement of cash flows

MEUR	Note	Q1/26	Q1/25	2025
Net cash flow from operating activities				
Profit for the period		29.7	53.7	164.4
Depreciation, amortisation and impairment	5, 13	11.5	12.7	58.9
Finance income and expenses		0.1	3.2	8.0
Income taxes	6	10.5	18.7	55.4
Change in net working capital		23.9	39.4	31.2
Other adjustments		-0.5	-1.0	-10.4
Cash flow from operations before finance items and taxes		75.1	126.7	307.5
Cash flow from finance items and taxes		-20.8	-37.7	-118.2
Net cash flow from operating activities		54.3	89.0	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	–	–	52.4
Cash flow from investing activities, other items		-2.3	-3.2	-16.7
Net cash flow from investing activities		-24.4	-3.2	35.7

MEUR	Note	Q1/26	Q1/25	2025
Net cash flow from financing activities				
Repayments of lease liabilities		-6.5	-8.6	-29.7
Repayments of long-term borrowings		-3.0	-100.0	-125.0
Dividends paid		–	–	-178.4
Net cash flow from financing activities		-9.5	-108.6	-333.0
Change in cash and cash equivalents				
		20.4	-22.9	-108.0
Cash and cash equivalents, and bank overdrafts, total, at the beginning of the period				
		459.7	579.2	579.2
Effect of exchange rate changes				
		2.2	-1.0	-11.5
Cash and cash equivalents, and bank overdrafts, total, at the end of the period				
		482.3	555.3	459.7
Cash and cash equivalents, and bank overdrafts included in the net assets held for sale at the end of the period				
		–	167.8	–
Bank overdrafts at the end of the period				
		0.0	0.0	0.0
Cash and cash equivalents at the end of the period in the balance sheet				
		482.3	387.5	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 interim report.

Notes to the interim report

1. General information

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

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 interim 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 interim report.

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

Changes in the group structure and reporting

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, respectively. Additional 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, combined with reduced production volumes, could negatively impact Hiab's sales and profitability, 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 complexity and ambiguity of 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 administration 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	Q1/26	Q1/25	2025
Equipment	266	294	1,088
Services	117	118	469
Total	383	411	1,556
Recognised at a point in time	376	407	1,530
Recognised over time	6	5	26

Sales by geographical area, MEUR	Q1/26	Q1/25	2025
EMEA	201	192	785
Americas	156	195	662
Asia-Pacific	26	24	110
Total	383	411	1,556

Sales by geographical area, %	Q1/26	Q1/25	2025
EMEA	53%	47%	50%
Americas	41%	47%	43%
Asia-Pacific	7%	6%	7%
Total	100%	100%	100%

Comparable operating profit, MEUR	Q1/26	Q1/25	2025
Equipment	32.2	46.2	140.1
Services	27.6	27.8	108.9
Group administration	-8.3	-8.3	-36.1
Total	51.5	65.7	212.9

Comparable operating profit, %	Q1/26	Q1/25	2025
Equipment	12.1%	15.7%	12.9%
Services	23.6%	23.7%	23.2%
Total	13.5%	16.0%	13.7%

Items affecting comparability, MEUR	Q1/26	Q1/25	2025
Operating profit	40.2	65.7	207.6
Costs of programme targeting lower cost level	11.3	–	5.2
Comparable operating profit	51.5	65.7	212.9

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

Operating profit, EBITDA and EBITA Hiab total, MEUR	Q1/26	Q1/25	2025
Operating profit	40.2	65.7	207.6
Depreciation, amortisation and impairment*	11.5	10.4	41.7
EBITDA	51.7	76.2	249.3
*Including effects of allocating the acquisition cost of businesses	-1.1	-0.8	-3.1
EBITA	41.4	66.5	210.7

Orders received, MEUR	Q1/26	Q1/25	2025
Equipment	284	258	1,010
Services	119	120	470
Total	402	378	1,481

Orders received by geographical area, MEUR	Q1/26	Q1/25	2025
EMEA	207	203	794
Americas	166	145	572
Asia-Pacific	29	30	114
Total	402	378	1,481

Orders received by geographical area, %	Q1/26	Q1/25	2025
EMEA	51%	54%	54%
Americas	41%	38%	39%
Asia-Pacific	7%	8%	8%
Total	100%	100%	100%

Order book, MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equipment	501	541	476
Services	61	60	58
Total	562	601	534

5. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q1/26	Q1/25	2025
Owned assets			
Intangible assets	0.1	0.3	1.1
Land and buildings	0.0	0.2	1.1
Machinery and equipment	2.5	3.3	15.8
Right-of-use assets			
Land and buildings	9.6	5.9	28.6
Machinery and equipment	1.4	2.0	8.2
Total	13.6	11.7	55.0

Depreciation, amortisation and impairment, MEUR	Q1/26	Q1/25	2025
Owned assets			
Intangible assets	1.5	1.4	4.9
Land and buildings	0.6	0.6	2.4
Machinery and equipment	3.6	3.3	13.3
Right-of-use assets			
Land and buildings	4.1	3.4	14.2
Machinery and equipment	1.7	1.7	6.9
Total	11.5	10.4	41.7

6. Taxes in statement of income

MEUR	Q1/26	Q1/25	2025
Current year tax expense	10.5	86.7	103.7
Current year change in deferred assets and liabilities	-1.2	-69.8	-55.8
Tax expense for previous years	1.1	1.2	3.0
Total	10.5	18.1	51.0

7. Net working capital

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Inventories	294.3	319.1	284.8
Operative derivative assets	2.1	2.5	1.1
Accounts receivable	263.4	258.3	250.8
Contract assets	2.6	1.6	2.0
Other operative non-interest-bearing assets	54.2	78.7	43.9
Working capital assets	616.6	660.2	582.6
Provisions	-39.0	-40.8	-36.9
Operative derivative liabilities	-7.6	-2.0	-1.3
Pension obligations	-24.8	-26.1	-24.5
Accounts payable	-171.1	-170.8	-151.7
Contract liabilities	-22.8	-23.9	-20.5
Other operative non-interest-bearing liabilities	-109.7	-141.3	-99.1
Working capital liabilities	-375.0	-404.9	-333.9
Net working capital in the balance sheet	241.5	255.3	248.7
Net working capital items included in assets held for sale and associated liabilities*	—	-242.1	—
Total	241.5	13.2	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	263.3	270.5	250.8
Loans receivable and other interest-bearing assets	-0.3	-0.2	-0.3
Cash and cash equivalents	-482.3	-387.5	-459.7
Interest-bearing net debt in balance sheet	-219.3	-117.2	-209.2
Interest-bearing net debt associated with the assets held for sale and related liabilities*	—	-144.0	—
Interest-bearing net debt	-219.3	-261.2	-209.2
Equity	969.6	1,017.8	1,010.0
Gearing	-22.6%	-25.7%	-20.7%

MEUR	Q1/26	Q1/25	2025
Operating profit, last 12 months	192.4	79.3	227.8
Depreciation, amortisation and impairment, last 12 months	57.7	261.9	58.9
EBITDA, last 12 months	250.2	341.3	286.7

Interest-bearing net debt / EBITDA, last 12 months	-0.9	-0.8	-0.7
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The fair values of interest-bearing assets and liabilities do not significantly differ from their carrying amounts.

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents	482.3	387.5	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	-180.3	-48.8	-174.7
Liquidity position associated with assets held for sale and related liabilities*	—	160.2	—
Liquidity	632.0	828.9	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

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current					
Currency forwards, cash flow hedge accounting	0.2	1.2	-1.0	1.0	0.1
Currency forwards, other	0.9	4.5	-3.5	5.5	2.2
Total current	1.1	5.7	-4.6	6.5	2.3
Derivatives included in assets held for sale and related liabilities*	–	–	–	0.9	–
Total derivatives	1.1	5.7	-4.6	7.4	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Currency forward contracts	474.1	512.0	594.9
Cash flow hedge accounting	224.2	215.1	196.8
Other	249.9	296.9	398.1
Nominal values of derivatives included in assets held for sale and related liabilities*	–	693.0	–
Total	474.1	1,205.0	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.

10. Commitments

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Guarantees given on behalf of third parties	11.8	–	12.5
Off-balance sheet leases	30.8	1.0	31.5
Capital commitments	9.5	–	9.3
Other contingent liabilities	0.4	0.8	0.4
Total	52.5	1.8	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 31 Mar 2026 was EUR 24.9 (31 Mar 2025: 247.5 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 12.6 million and EUR 0.9 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 preliminarily determined at EUR 5.4 million. Consolidation of the acquired businesses is provisional as of 31 March 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	13.3
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	-12.5
Interest-bearing liabilities	-9.7
Net assets	22.1
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Purchase price, paid in cash	23.8
Purchase price, conditional	5.4
Total consideration	29.2
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Goodwill	7.1
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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 31 March 2025.

MacGregor assets and liabilities, MEUR	31 Jul 2025	31 Mar 2025
Goodwill	162.1	176.1
Intangible assets	72.1	72.5
Property, plant and equipment	26.1	26.9
Other investments	29.3	27.8
Inventories	165.7	163.7
Accounts receivable, other non-interest-bearing receivables, and derivative assets	152.1	164.6
Cash and cash equivalents	175.1	167.8
Deferred tax assets	22.9	22.6
Total assets	805.4	822.1
Accounts payable, other non-interest-bearing liabilities and derivative liabilities	554.5	572.7
Interest-bearing liabilities	22.5	23.9
Deferred tax liabilities	11.6	11.2
Total liabilities	588.6	607.9
Non-controlling interest	-1.7	-2.0
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	Q1/26	Q1/25	2025
Sales	–	218.5	487.1
Cost of goods sold	–	-169.1	-374.4
Gross profit	–	49.5	112.7
Selling and marketing expenses	–	-5.7	-14.1
Research and development expenses	–	-1.6	-4.0
Administration expenses	–	-29.5	-58.4
Restructuring costs	–	–	0.2
Other operating income	–	2.1	4.7
Other operating expenses	–	-6.0	-25.0
Share of associated companies' and joint ventures' net result	–	1.1	4.0
Operating profit	–	9.9	20.1
Finance income	–	0.9	2.2
Finance expenses	–	-2.4	-4.7
Profit before taxes from the operations transferred to discontinued operations	–	8.3	17.6
Income taxes	–	-0.6	-4.4
Profit for the period from the operations transferred to discontinued operations	–	7.7	13.2

MEUR	Q1/26	Q1/25	2025
Profit for the period, discontinued operations	–	7.7	13.2
Other comprehensive income, discontinued operations	–	9.2	13.6
Comprehensive income for the period, discontinued operations	–	16.9	26.8
Comprehensive income for the period attributable to:			
Shareholders of the parent company	–	16.9	26.8
Non-controlling interest	–	–	–
Total	–	16.9	26.8

Cash flows from discontinued operations

MEUR	Q1/26	Q1/25	2025
Net cash flow from operating activities	–	14.4	10.2
Net cash flow from investing activities	–	-0.9	50.3
Net cash flow from financing activities	–	-2.2	-5.5
Net cash flow total	–	11.3	55.0

Comparable operating profit, discontinued operations

MEUR	Q1/26	Q1/25	2025
Operating profit	–	9.9	20.1
Restructuring costs			
Employment termination costs	–	0.0	-0.1
Impairments of inventories	–	0.0	-0.1
Restructuring costs, total	–	0.0	-0.2
Other items affecting comparability			
Sale of MacGregor	–	7.2	28.2
Partial demerger	–	0.0	-0.1
Hiab standalone preparations and Cargotec group closing	–	10.7	12.2
Other items affecting comparability, total	–	17.9	40.3
Comparable operating profit	–	27.7	60.3

Capital expenditure, depreciation, amortisation and impairment, discontinued operations

Capital expenditure, MEUR	Q1/26	Q1/25	2025
Owned assets	–	0.9	1.5
Right-of-use assets	–	2.2	4.1
Total	–	3.1	5.6

Depreciation, amortisation and impairment, MEUR	Q1/26	Q1/25	2025
Owned assets	–	–	12.7
Right-of-use assets	–	2.2	4.5
Total	–	2.2	17.2

14. Events after the reporting period

There were no material events after the reporting period.

Key exchange rates for euro

Closing rates	31 Mar 2026	31 Mar 2025	31 Dec 2025
SEK	10.943	10.849	10.822
USD	1.150	1.082	1.175

Average rates	Q1/26	Q1/25	2025
SEK	10.737	11.243	11.073
USD	1.174	1.050	1.124

Hiab's key figures

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

		Q1/26	Q1/25	2025
Equity / share	EUR	15.03	15.89	15.65
Equity to asset ratio	%	57.3%	46.3%	62.8%
Interest-bearing net debt	MEUR	-219.3	-261.2	-209.2
Interest-bearing net debt / EBITDA, last 12 months		-0.9	-0.8	-0.7
Gearing	%	-22.6%	-25.7%	-20.7%
Return on equity (ROE), last 12 months	%	14.1%	0.0%	16.1%
Return on capital employed (ROCE), last 12 months	%	16.0%	4.9%	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

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

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

Alternative performance measures

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

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

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

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

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

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

Quarterly key figures

Hiab		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
Orders received	MEUR	402	375	351	377	378
Order book at the end of period	MEUR	562	534	557	556	601
Sales	MEUR	383	396	346	402	411
Eco portfolio sales	MEUR	176	135	140	155	142
Eco portfolio sales, % of sales	%	46%	34%	40%	38%	35%
Operating profit	MEUR	40.2	42.1	39.6	60.2	65.7
Operating profit	%	10.5%	10.6%	11.4%	15.0%	16.0%
Comparable operating profit	MEUR	51.5	47.3	39.6	60.2	65.7
Comparable operating profit	%	13.5%	11.9%	11.4%	15.0%	16.0%
Basic earnings per share	EUR	0.46	0.51	0.45	0.67	0.72
Number of employees at the end of period		3,906	4,053	4,097	4,092	4,150
Average number of employees		3,965	4,104	4,109	4,128	4,140

Equipment		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
Orders received	MEUR	284	258	239	256	258
Order book at the end of period	MEUR	501	476	500	496	541
Sales	MEUR	266	280	230	284	294
Comparable operating profit	MEUR	32.2	34.3	20.2	39.4	46.2
Comparable operating profit	%	12.1%	12.2%	8.8%	13.9%	15.7%

Services		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
Orders received	MEUR	119	117	112	121	120
Order book at the end of period	MEUR	61	58	57	61	60
Sales	MEUR	117	116	116	118	118
Comparable operating profit	MEUR	27.6	24.1	27.3	29.6	27.8
Comparable operating profit	%	23.6%	20.7%	23.5%	25.0%	23.7%