

Hyster-Yale, Inc.
(in millions of \$, except percentage data)

Revenues - Consolidated					
	Q1	Q2	Q3	Q4	FY
2020	785.7	654.4	652.4	719.6	2,812.1
2021	732.2	765.6	748.2	829.7	3,075.7
2022	827.6	895.4	840.1	985.2	3,548.3
2023	999.3	1,090.6	1,001.2	1,027.2	4,118.3
2024	1,056.5	1,168.1	1,016.1		

Gross Profit ⁽⁶⁾					
	Q1	Q2	Q3	Q4	FY
2020	136.7	103.6	103.4	121.7	465.4
2021	118.4	116.4	65.1	63.5	363.4
2022	101.2	99.1	86.9	146.7	433.9
2023	174.4	197.9	203.6	209.7	785.6
2024	235.7	259.3	192.9		

Operating Expenses ⁽⁶⁾⁽⁷⁾⁽⁸⁾					
	Q1	Q2	Q3	Q4	FY
2020	116.5	94.9	96.1	108.0	415.5
2021	115.3	110.5	119.4	170.5	515.7
2022	119.5	114.8	111.8	126.9	473.0
2023	131.8	139.1	145.0	161.0	576.9
2024	151.9	163.7	159.8		

Operating Profit (Loss) ⁽⁶⁾⁽⁷⁾⁽⁸⁾					
	Q1	Q2	Q3	Q4	FY
2020	20.2	8.7	7.3	13.7	49.9
2021	3.1	5.9	(54.3)	(107.0)	(152.3)
2022	(18.3)	(15.7)	(24.9)	19.8	(39.1)
2023	42.6	58.8	58.6	48.7	208.7
2024	83.8	95.6	33.1		

Interest (Income) Expense					
	Q1	Q2	Q3	Q4	FY
2020	3.8	3.0	2.7	2.8	12.3
2021	2.7	3.7	4.0	4.5	14.9
2022	4.9	5.9	7.3	9.2	27.3
2023	9.6	7.8	8.9	8.4	34.7
2024	7.8	8.0	7.9		

Income (Loss) Before Taxes					
	Q1	Q2	Q3	Q4	FY
2020	19.7	1.7	6.4	14.4	42.2
2021	8.5	(0.1)	(56.3)	(107.0)	(154.9)
2022	(21.3)	(21.8)	(32.4)	13.1	(62.4)
2023	35.9	50.8	52.6	41.7	181.0
2024	76.9	90.0	28.1		

Revenues - Consolidated - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2020	-5.9%	-23.6 %	-14.8%	-13.8%	-14.6%
2021	-6.8%	17.0 %	14.7%	15.3%	9.4%
2022	13.0%	17.0 %	12.3%	18.7%	15.4%
2023	20.7%	21.8 %	19.2%	4.3%	16.1%
2024	5.7%	7.1 %	1.5%		

Gross Profit % ⁽⁶⁾					
	Q1	Q2	Q3	Q4	FY
2020	17.4%	15.8 %	15.8%	16.9%	16.5%
2021	16.2%	15.2 %	8.7%	7.7%	11.8%
2022	12.2%	11.1 %	10.3%	14.9%	12.2%
2023	17.5%	18.1 %	20.3%	20.4%	19.1%
2024	22.3%	22.2 %	19.0%		

Operating Expenses as a % of Revenue ⁽⁶⁾⁽⁷⁾⁽⁸⁾					
	Q1	Q2	Q3	Q4	FY
2020	14.8%	14.5 %	14.7%	15.0%	14.8%
2021	15.7%	14.4 %	16.0%	20.5%	16.8%
2022	14.4%	12.8 %	13.3%	12.9%	13.3%
2023	13.2%	12.8 %	14.5%	15.7%	14.0%
2024	14.4%	14.0 %	15.7%		

Operating Profit (Loss) %					
	Q1	Q2	Q3	Q4	FY
2020	2.6%	1.3 %	1.1%	1.9%	1.8%
2021	0.4%	0.8 %	-7.3%	-12.9%	-5.0%
2022	-2.2%	-1.8 %	-3.0%	2.0%	-1.1%
2023	4.3%	5.4 %	5.9%	4.7%	5.1%
2024	7.9%	8.2 %	3.3%		

Effective Income Tax Rate ⁽⁹⁾					
	Q1	Q2	Q3	Q4	FY
2020	20.8%	n.m.	10.9%	8.3%	8.8%
2021	28.2%	n.m.	-36.4%	-7.3%	-18.3%
2022	-13.6%	14.2%	-13.0%	39.7%	-14.7%
2023	24.2%	23.6%	30.8%	38.4%	29.2%
2024	32.6%	29.0%	36.7%		

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Net Income (Loss) Attributable to Stockholders ⁽⁹⁾					
	Q1	Q2	Q3	Q4	FY
2020	15.3	3.6	5.1	13.1	37.1
2021	5.6	1.9	(77.2)	(103.3)	(173.0)
2022	(25.0)	(19.4)	(37.3)	7.6	(74.1)
2023	26.6	38.3	35.8	25.2	125.9
2024	51.5	63.3	17.2		

Depreciation and Amortization Expense					
	Q1	Q2	Q3	Q4	FY
2020	10.4	10.4	11.0	11.1	42.9
2021	11.7	11.6	11.4	11.5	46.2
2022	11.1	11.0	10.9	10.4	43.4
2023	11.2	11.3	11.3	11.3	45.1
2024	11.7	12.4	11.7		

Net Working Capital ⁽¹⁾					
	Q1	Q2	Q3	Q4	FY
2020	595.7	577.4	517.5	493.4	493.4
2021	539.7	645.9	692.4	697.0	697.0
2022	704.7	751.9	686.2	715.7	715.7
2023	763.0	809.0	777.8	783.0	783.0
2024	789.6	855.9	863.9		

Net Working Capital as % of Revenue ⁽²⁾					
	Q1	Q2	Q3	Q4	FY
2020	19.0%	22.1 %	19.8%	17.5%	17.5%
2021	18.4%	21.1 %	23.1%	22.7%	22.7%
2022	21.3%	21.0 %	20.4%	20.2%	20.2%
2023	19.1%	18.5 %	19.4%	19.0%	19.0%
2024	18.7%	18.3 %	21.3%		

Capital Expenditures					
	Q1	Q2	Q3	Q4	FY
2020	17.6	12.3	7.3	14.5	51.7
2021	7.7	10.4	11.4	14.8	44.3
2022	9.7	5.6	4.4	9.1	28.8
2023	3.3	7.3	8.3	16.5	35.4
2024	7.5	12.2	10.2		

Net Cash Provided By (Used For) Operating Activities					
	Q1	Q2	Q3	Q4	FY
2020	(45.7)	33.7	88.1	90.8	166.9
2021	(47.1)	(53.6)	(91.1)	(61.7)	(253.5)
2022	59.1	(58.9)	34.1	6.3	40.6
2023	9.0	35.8	60.3	45.6	150.7
2024	22.4	(2.5)	70.1		

Net Cash Provided By (Used For) Investing Activities					
	Q1	Q2	Q3	Q4	FY
2020	(17.4)	(5.9)	(6.5)	(13.9)	(43.7)
2021	9.5	(8.7)	(10.9)	(14.4)	(24.5)
2022	(9.3)	(13.6)	(4.3)	(8.2)	(35.4)
2023	(5.0)	(6.9)	(7.9)	(14.7)	(34.5)
2024	(7.0)	(11.7)	(12.0)		

Hyster-Yale, Inc.
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Cash Flow Before Financing Activities ⁽³⁾					
	Q1	Q2	Q3	Q4	FY
2020	(63.1)	27.8	81.6	76.9	123.2
2021	(37.6)	(62.3)	(102.0)	(76.1)	(278.0)
2022	49.8	(72.5)	29.8	(1.9)	5.2
2023	4.0	28.9	52.4	30.9	116.2
2024	15.4	(14.2)	58.1		

Net Cash Provided By (Used For) Financing Activities					
	Q1	Q2	Q3	Q4	FY
2020	53.1	(18.7)	(53.5)	(21.5)	(40.6)
2021	(8.0)	45.5	77.2	78.9	193.6
2022	(50.9)	84.4	(35.4)	(9.0)	(10.9)
2023	(2.5)	(26.4)	(40.2)	(31.4)	(100.5)
2024	(30.5)	19.1	(50.8)		

Dividends Paid to Stockholders					
	Q1	Q2	Q3	Q4	FY
2020	5.3	5.3	5.4	5.3	21.3
2021	5.3	5.4	5.5	5.4	21.6
2022	5.4	5.5	5.5	5.4	21.8
2023	5.6	5.5	5.6	5.6	22.3
2024	5.7	6.1	6.1		

Total Debt					
	Q1	Q2	Q3	Q4	FY
2020	340.1	337.7	297.7	289.2	289.2
2021	285.4	345.7	428.0	518.5	518.5
2022	479.0	580.6	545.0	552.9	552.9
2023	560.6	542.3	510.6	494.0	494.0
2024	474.8	501.9	468.5		

Debt to Total Capitalization ⁽⁴⁾					
	Q1	Q2	Q3	Q4	FY
2020	38.5%	37.5 %	33.1%	30.8%	30.8%
2021	31.7%	35.4 %	45.6%	57.5%	57.5%
2022	57.7%	72.2 %	80.1%	71.1%	71.1%
2023	67.3%	63.9 %	61.4%	54.8%	54.8%
2024	52.5%	51.0 %	46.0%		

Total Equity					
	Q1	Q2	Q3	Q4	FY
2020	542.7	563.7	602.6	651.1	651.1
2021	615.8	630.0	510.2	382.9	382.9
2022	351.5	223.4	135.2	225.1	225.1
2023	272.3	306.2	320.6	406.8	406.8
2024	429.3	482.1	549.0		

Return on Equity ⁽⁵⁾					
	Q1	Q2	Q3	Q4	FY
2020	8.6%	6.3 %	4.8%	6.3%	6.3%
2021	4.6%	4.2 %	-9.4%	-31.0%	-31.0%
2022	-40.9%	-53.6 %	-57.7%	-28.1%	-28.1%
2023	-9.3%	15.1 %	43.0%	41.1%	41.1%
2024	43.5%	45.2 %	35.9%		

- (1) Net working capital is equal to accounts receivable, net plus inventories, net less accounts payable.
- (2) Net working capital as a percentage of revenue is equal to net working capital divided by annualized revenues for the quarter and the previous 4 quarters revenue at year end.
- (3) Cash flow before financing activities is equal to net cash provided by (used for) operating activities plus net cash provided by (used for) investing activities.
- (4) Debt to total capitalization is equal to total debt divided by total debt plus permanent equity.
- (5) Return on equity is equal to the sum of the previous 4 quarters net income divided by average equity calculated over the last 5 quarters.
- (6) During the third and fourth quarters of 2021, Nuvera reduced its inventory to its estimated net realizable value by \$14.8 million and \$1.3 million, respectively.
- (7) During the third quarter of 2021, Nuvera recognized a \$10.0 million impairment charge of property, plant and equipment.
- (8) During the fourth quarter of 2021, JAPIC recognized a \$55.6 million goodwill impairment charge, of which \$11.7 million related to the non-controlling interest share.
- (9) During the third and fourth quarters of 2021, the Company recognized a valuation allowance of \$38.4 million and \$20.2 million, respectively, provided against deferred tax assets.

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Non-GAAP Reconciliation of ROTCE					
	2020	2021	2022	2023	LTM 9/30/24 (4)
Average Stockholders' Equity ⁽¹⁾	554.5	525.5	241.9	288.9	420.4
Average Debt ⁽¹⁾	310.3	373.4	535.2	532.2	490.0
Average Cash ⁽¹⁾	(83.4)	(93.8)	(66.8)	(69.3)	(72.3)
Average Capital Employed	781.4	805.1	710.3	751.8	838.1
Net Income (Loss)	37.1	(173.0)	(74.1)	125.9	157.2
Plus: Interest Expense, Net	12.3	14.9	27.3	34.7	32.1
Less: Income Taxes on Interest Expense, Net	(3.2)	(3.9)	(6.8)	(8.7)	(8.0)
Actual Return on Capital Employed ⁽²⁾	46.2	(162.0)	(53.6)	151.9	181.3
Actual Return on Total Capital Employed Percentage ⁽³⁾	5.9%	(20.1)%	(7.5)%	20.2%	21.6%

(1) Average stockholder's equity, debt and cash are calculated using the quarter ends and year ends of each respective year.

(2) Tax rate used is the Company's target U.S. marginal tax rate. Rates used were 26% for 2020 and 2021 and 25% for 2022, 2023 and 2024.

(3) Return on total capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company's cost of capital employed, which includes both equity and debt securities, net of cash.

(4) LTM 9/30/24 average stockholders' equity, debt and cash are calculated using the quarters ending 9/30/23, 12/31/23, 3/31/24, 6/30/24 and 9/30/24.

Lift Truck Business
(in millions of \$, except percentage data)

Revenues - Americas					
	Q1	Q2	Q3	Q4	FY
2020	550.7	454.8	426.9	458.8	1,891.2
2021	459.7	479.1	494.3	551.5	1,984.6
2022	557.7	596.6	571.3	679.8	2,405.4
2023	685.9	788.5	716.5	708.4	2,899.3
2024	769.7	881.5	771.1		

Revenues - Americas - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2020	3.0 %	-15.4 %	-15.6 %	-15.9 %	-10.9 %
2021	-16.5 %	5.3 %	15.8 %	20.2 %	4.9 %
2022	21.3 %	24.5 %	15.6 %	23.3 %	21.2 %
2023	23.0 %	32.2 %	25.4 %	4.2 %	20.5 %
2024	12.2 %	11.8 %	7.6 %		

Revenues - EMEA					
	Q1	Q2	Q3	Q4	FY
2020	152.1	120.1	143.8	172.6	588.6
2021	170.7	175.1	153.4	179.7	678.9
2022	169.7	184.8	159.4	190.3	704.2
2023	214.9	200.6	183.9	221.1	820.5
2024	199.4	187.8	145.0		

Revenues - EMEA - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2020	-20.0 %	-40.6 %	-11.1 %	-12.5 %	-21.6 %
2021	12.2 %	45.8 %	6.7 %	4.1 %	15.3 %
2022	-0.6 %	5.5 %	3.9 %	5.9 %	3.7 %
2023	26.6 %	8.5 %	15.4 %	16.2 %	16.5 %
2024	-7.2 %	-6.4 %	-21.2 %		

Revenues - JAPIC					
	Q1	Q2	Q3	Q4	FY
2020	44.6	48.0	48.0	52.5	193.1
2021	60.5	65.0	56.1	52.3	233.9
2022	51.7	64.9	65.5	67.9	250.0
2023	47.9	49.6	51.6	52.0	201.1
2024	37.7	48.7	51.3		

Revenues - JAPIC - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2020	-29.7 %	-34.2 %	-17.0 %	-5.6 %	-22.7 %
2021	35.7 %	35.4 %	16.9 %	-0.4 %	21.1 %
2022	-14.5 %	-0.2 %	16.8 %	29.8 %	6.9 %
2023	-7.4 %	-23.6 %	-21.2 %	-23.4 %	-19.6 %
2024	-21.3 %	-1.8 %	-0.6 %		

Revenues - Lift Truck Business					
	Q1	Q2	Q3	Q4	FY
2020	747.4	622.9	618.7	683.9	2,672.9
2021	690.9	719.2	703.8	783.5	2,897.4
2022	779.1	846.3	796.2	938.0	3,359.6
2023	948.7	1,038.7	952.0	981.5	3,920.9
2024	1,006.8	1,118.0	967.4		

Revenues - Lift Truck Business - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2020	-5.2 %	-23.4 %	-14.7 %	-14.3 %	-14.4 %
2021	-7.6 %	15.5 %	13.8 %	14.6 %	8.4 %
2022	12.8 %	17.7 %	13.1 %	19.7 %	16.0 %
2023	21.8 %	22.7 %	19.6 %	4.6 %	16.7 %
2024	6.1 %	7.6 %	1.6 %		

Gross Profit					
	Q1	Q2	Q3	Q4	FY
2020	123.5	94.8	94.3	112.2	424.8
2021	105.4	103.2	66.9	54.4	329.9
2022	85.9	81.3	74.6	129.2	371.0
2023	155.6	177.0	186.0	192.8	711.4
2024	215.6	239.4	172.9		

Gross Profit %					
	Q1	Q2	Q3	Q4	FY
2020	16.5 %	15.2 %	15.2 %	16.4 %	15.9 %
2021	15.3 %	14.3 %	9.5 %	6.9 %	11.4 %
2022	11.0 %	9.6 %	9.4 %	13.8 %	11.0 %
2023	16.4 %	17.0 %	19.5 %	19.6 %	18.1 %
2024	21.4 %	21.4 %	17.9 %		

Lift Truck Business
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Operating Expenses ⁽¹⁾					
	Q1	Q2	Q3	Q4	FY
2020	95.5	77.8	78.1	87.8	339.2
2021	93.2	87.8	88.2	147.6	416.8
2022	96.6	93.0	89.8	102.0	381.4
2023	107.8	114.5	120.9	138.6	481.8
2024	126.3	136.3	133.9		

Operating Profit (Loss) ⁽¹⁾					
	Q1	Q2	Q3	Q4	FY
2020	28.0	17.0	16.2	24.4	85.6
2021	12.2	15.4	(21.3)	(93.2)	(86.9)
2022	(10.7)	(11.7)	(15.2)	27.2	(10.4)
2023	47.8	62.5	65.1	54.2	229.6
2024	89.3	103.1	39.0		

Operating Expenses as a % of revenues ⁽¹⁾					
	Q1	Q2	Q3	Q4	FY
2020	12.8 %	12.5 %	12.6 %	12.8 %	12.7 %
2021	13.5 %	12.2 %	12.5 %	18.8 %	14.4 %
2022	12.4 %	11.0 %	11.3 %	10.9 %	11.4 %
2023	11.4 %	11.0 %	12.7 %	14.1 %	12.3 %
2024	12.5 %	12.2 %	13.8 %		

Operating Profit (Loss) % ⁽¹⁾					
	Q1	Q2	Q3	Q4	FY
2020	3.7 %	2.7 %	2.6 %	3.6 %	3.2 %
2021	1.8 %	2.1 %	-3.0 %	-11.9 %	-3.0 %
2022	-1.4 %	-1.4 %	-1.9 %	2.9 %	-0.3 %
2023	5.0 %	6.0 %	6.8 %	5.5 %	5.9 %
2024	8.9 %	9.2 %	4.0 %		

(1) During the fourth quarter of 2021, JAPIC recognized a \$55.6 million goodwill impairment charge, of which \$11.7 million related to the non-controlling interest share.

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Revenues					
	Q1	Q2	Q3	Q4	FY
2020	87.9	64.2	63.3	68.3	283.7
2021	79.5	84.8	90.0	93.5	347.8
2022	95.1	86.4	82.2	92.0	355.7
2023	98.6	96.6	92.8	87.3	375.3
2024	96.2	102.4	97.6		

Gross Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2020	16.9	11.5	12.1	12.9	53.4
2021	16.4	15.8	15.2	14.1	61.5
2022	18.8	18.9	13.7	19.3	70.7
2023	20.7	22.6	19.5	19.4	82.2
2024	21.8	22.4	23.3		

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2020	14.2	12.0	12.0	14.2	52.4
2021	15.6	16.2	15.2	16.3	63.3
2022	16.7	15.5	15.0	17.3	64.5
2023	16.3	17.2	16.6	16.8	66.9
2024	18.5	18.4	17.1		

Operating Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2020	2.7	(0.5)	0.1	(1.3)	1.0
2021	0.8	(0.4)	—	(2.2)	(1.8)
2022	2.1	3.4	(1.3)	2.0	6.2
2023	4.4	5.4	2.9	2.6	15.3
2024	3.3	4.0	6.2		

Revenues - Bolzoni - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2020	-4.2%	-29.3%	-16.5%	-21.5%	-17.9%
2021	-9.6%	32.1%	42.2%	36.9%	22.6%
2022	19.6%	1.9%	-8.7%	-1.6%	2.3%
2023	3.7%	11.8%	12.9%	-5.1%	5.5%
2024	-2.4%	6.0%	5.2%		

Gross Profit %					
	Q1	Q2	Q3	Q4	FY
2020	19.2%	17.9%	19.1%	18.9%	18.8%
2021	20.6%	18.6%	16.9%	15.1%	17.7%
2022	19.8%	21.9%	16.7%	21.0%	19.9%
2023	21.0%	23.4%	21.0%	22.2%	21.9%
2024	22.7%	21.9%	23.9%		

Operating Expenses as a % of revenues					
	Q1	Q2	Q3	Q4	FY
2020	16.2%	18.7%	19.0%	20.8%	18.5%
2021	19.6%	19.1%	16.9%	17.4%	18.2%
2022	17.6%	17.9%	18.2%	18.8%	18.1%
2023	16.5%	17.8%	17.9%	19.2%	17.8%
2024	19.2%	18.0%	17.5%		

Operating Profit (Loss) %					
	Q1	Q2	Q3	Q4	FY
2020	3.1%	-0.8%	0.2%	-1.9%	0.4%
2021	1.0%	-0.5%	—%	-2.4%	-0.5%
2022	2.2%	3.9%	-1.6%	2.2%	1.7%
2023	4.5%	5.6%	3.1%	3.0%	4.1%
2024	3.4%	3.9%	6.4%		

Nuvera
(in millions of \$, except percentage data)

Revenues					
	Q1	Q2	Q3	Q4	FY
2020	1.4	0.7	0.7	1.1	3.9
2021	—	0.3	0.2	0.2	0.7
2022	0.6	0.3	1.2	1.3	3.4
2023	1.6	1.0	1.5	0.2	4.3
2024	0.5	0.2	0.3		

Gross Profit (Loss)⁽¹⁾					
	Q1	Q2	Q3	Q4	FY
2020	(2.6)	(3.2)	(2.7)	(3.7)	(12.2)
2021	(3.3)	(2.5)	(16.5)	(4.4)	(26.7)
2022	(1.9)	(1.6)	(2.0)	(1.7)	(7.2)
2023	(2.1)	(1.8)	(1.9)	(2.4)	(8.2)
2024	(2.3)	(2.5)	(3.0)		

Operating Expenses⁽²⁾					
	Q1	Q2	Q3	Q4	FY
2020	6.8	5.1	6.0	6.0	23.9
2021	6.5	6.5	16.0	6.6	35.6
2022	6.2	6.3	7.0	7.6	27.1
2023	7.7	7.4	7.5	5.6	28.2
2024	7.1	9.0	8.8		

Operating Profit (Loss)⁽¹⁾⁽²⁾					
	Q1	Q2	Q3	Q4	FY
2020	(9.4)	(8.3)	(8.7)	(9.7)	(36.1)
2021	(9.8)	(9.0)	(32.5)	(11.0)	(62.3)
2022	(8.1)	(7.9)	(9.0)	(9.3)	(34.3)
2023	(9.8)	(9.2)	(9.4)	(8.0)	(36.4)
2024	(9.4)	(11.5)	(11.8)		

- (1) During the third and fourth quarters of 2021, Nuvera reduced its inventory to its estimated net realizable value by \$14.8 million and \$1.3 million, respectively.
- (2) During the third quarter of 2021, Nuvera recognized a \$10.0 million impairment charge of property, plant and equipment.