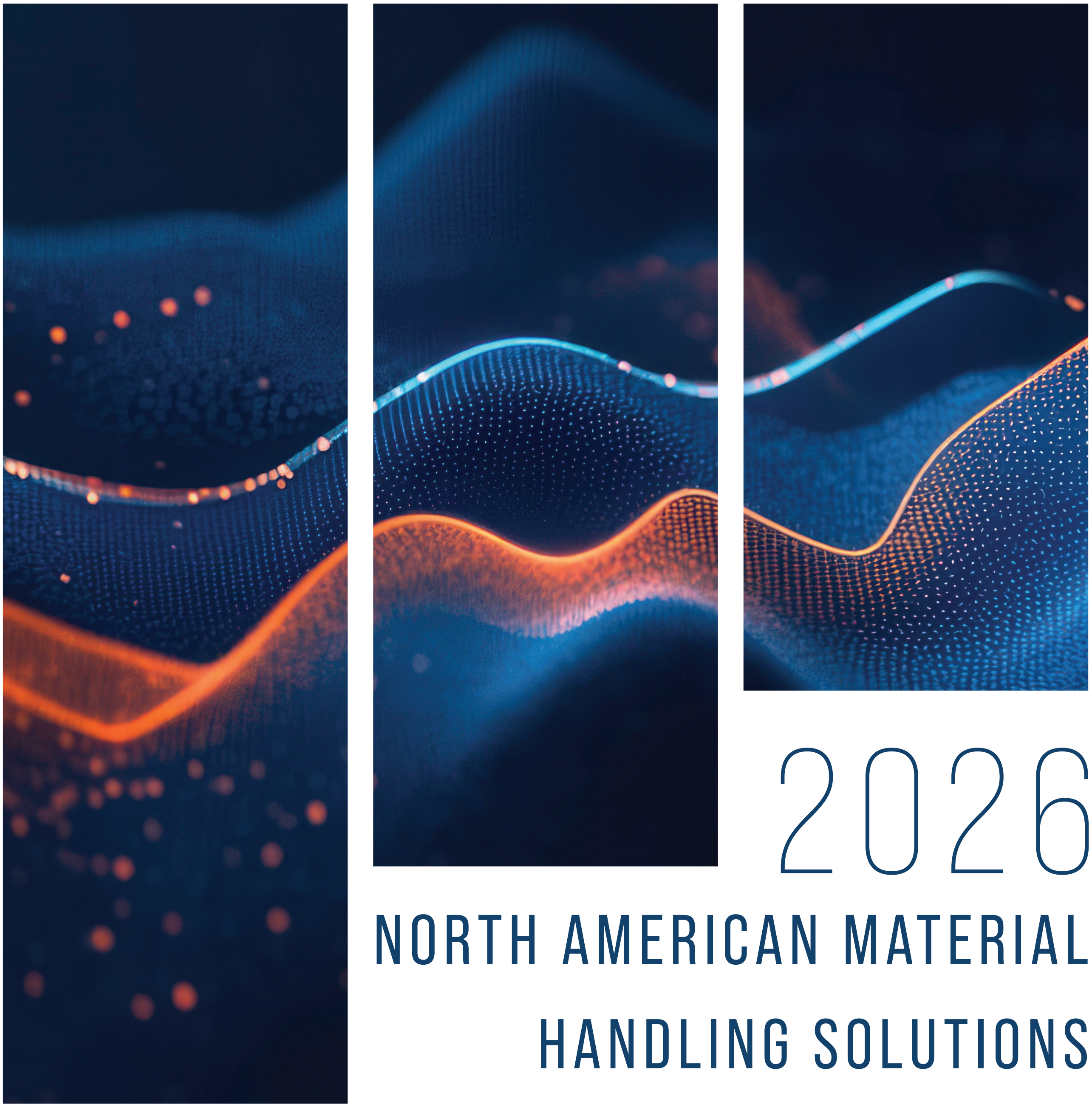
FROST & SULLIVAN

BEST PRACTICES



2026

NORTH AMERICAN MATERIAL HANDLING SOLUTIONS

COMPANY OF THE YEAR

HYSTER-YALE

MATERIALS HANDLING

Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Hyster-Yale excels in many of the criteria in the material handling solutions space.

RECOGNITION CRITERIA

Visionary Innovation & Performance	*Customer Impact*
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

A New Era of Material Handling

The material handling industry is undergoing a structural transformation driven by labor shortages, electrification, automation, and the increasing digitalization of supply chains. Persistent workforce constraints and rising labor costs are accelerating the development of intelligent lift trucks and semi-autonomous systems. These technologies are helping organizations reduce reliance on manual labor while enabling more consistent and efficient operations. Manufacturers are also evolving lift trucks from standalone mechanical tools into connected, data-enabled assets. These connected systems can integrate with warehouse management and analytics platforms, allowing organizations to optimize equipment utilization, predict maintenance needs, and improve overall logistics performance.

Electrification is another major megatrend reshaping lift truck design and fleet economics. Advances in lithium-ion battery technology, combined with regulatory pressure to reduce emissions and improve energy efficiency, are accelerating the transition away from internal combustion engine lift trucks toward electric alternatives. Electric lift trucks also offer lower operating and maintenance costs, improved energy efficiency, and greater suitability for indoor and high-utilization environments. This shift towards electric lift trucks enables companies to reduce total cost of ownership while supporting sustainability goals and improving operational reliability. Leading manufacturers are investing heavily in electric platforms, alternative energy solutions, and integrated energy management systems to support this transition.

The increasing integration of telematics and connected technologies across material handling operations is further transforming lift trucks from manually operated equipment into intelligent, connected assets that generate valuable operational data. Through embedded sensors and telemetry systems, these lift trucks continuously monitor equipment utilization, operator performance, battery health, maintenance status, and workflow patterns. This real-time visibility allows organizations to convert operational data into actionable insights, enabling predictive maintenance, improving fleet utilization, and optimizing asset deployment across facilities. As a result, Frost & Sullivan appreciates how organizations can improve productivity, lower operating costs, and enhance their overall supply chain visibility and operational control.

Addressing Critical Operational Challenges in Material Handling

Hyster-Yale Materials Handling, Inc. (HYMH), a globally recognized material handling company headquartered in Cleveland, Ohio, designs, engineers, manufactures, sells and services a comprehensive line of lift trucks, parts and technology and energy solutions, which includes integrated material handling solutions, and fleet management technologies. The company has more than a century of material handling expertise through its Hyster® and Yale® brands, serving customers across manufacturing, warehousing, logistics, and heavy industrial sectors. It addresses critical operational challenges through application-tailored solutions designed to improve productivity, lower operating costs, and support the changing requirements of warehouse and industrial environments. Through continuous research, field engagement, and close customer collaboration, HYMH identifies workflow inefficiencies and operational pain points that inform the development of enhanced lift truck ergonomics, intelligent automation technologies, and connected fleet management solutions.

In addition to standard lift trucks, HYMH's portfolio includes telematics, automation, advanced electric powertrain options, and fleet optimization tools that help customers improve equipment utilization, enhance safety, and reduce downtime. The company's telemetry enabled lift trucks provide real-time performance visibility, enabling predictive maintenance and more informed fleet management decisions that strengthen operational reliability. HYMH also invests in electrification and energy-efficient technologies to help its customers meet their sustainability goals, lower emissions and reduce operating costs. By combining advanced technology with customized engineering and insight into diverse operating environments and use cases, the company delivers practical, high-value solutions that support more efficient, resilient, and future-ready material handling operations.

"Yale's fleet support team has become an extension of our operations across our nationwide network. Their proactive account management, rapid escalation support, and deep technical expertise consistently help us protect uptime, resolve issues quickly, and support the demands of our high-volume, mission critical distribution and store operations."

-Fleet Services Manager, Floor & Decor

Aligning Innovation with Evolving Industry Megatrends

HYMH demonstrates a forward-looking strategy aligned with industry megatrends that are reshaping the material handling industry. For example, the company recognizes that operational costs and labor constraints are critical customer pain points and addresses these challenges by offering flexible business models, including leasing, rental, and fleet management programs. These flexible business models enable customers to scale material handling capacity based on operational needs while minimizing capital investment and accelerating the adoption of technologies that enhance productivity and efficiency.

HYMH also demonstrates strategic foresight through partnerships with leading technology providers that strengthens the company's ability to respond to key industry shifts and the growing need for operational flexibility. These partnerships support the integration and expansion of digital and automation capabilities more quickly and cost-effectively than through internal development alone. This accelerates innovation, shortens deployment timelines, and improves affordability for customers while enabling HYMH to bring emerging technologies to market in a practical and scalable way.

> *"HYMH's engineered solutions align equipment capability, utilization intensity, and lifecycle performance within a single scalable platform. Rather than requiring entirely different truck architectures as duty cycles change, the company offers a modular, single-platform lift truck design that supports customers operating as few as 200 to 300 hours per year and as large as up to 4,000 hours annually."*
>
> ***- Richard Frigstad, BPR Analyst***

Additionally, HYMH relies on a network of independent dealers across regions to sell, service, and support its customers' equipment. This model allows the company to allocate more resources towards research, development, and innovation. By contrast, more vertically integrated competitors must split their investments between advancing innovation and maintaining their own sales and service infrastructure. Being vertically integrated limits flexibility, slows responsiveness to market shifts, and reduces the resources available to pursue emerging technologies and evolving customer needs.

Frost & Sullivan recognizes how these strategic initiatives position HYMH to stay ahead of evolving market demands, enabling it to remain focused on innovation, respond proactively to megatrends, and sustain its leadership in the material handling industry.

Delivering Sustainable Value through Connected and Scalable Solutions

HYMH's engineered solutions align equipment capability, utilization intensity, and lifecycle performance within a modular, scalable lift truck platform. Rather than requiring entirely different truck architectures as duty cycles change, the company's modular lift truck series can support customers operating as few as 200 to 300 hours per year and as many as up to 4,000 hours annually.[1] HYMH's modular design strategy, currently offered on its Hyster® A Series and Yale® Series N, allows it to serve environments ranging from light duty warehouse operations to demanding industrial applications while maintaining consistent performance standards. This scalable architecture helps customers get the right truck, at the right price, for the right application, streamlines operator training, service support, and parts management, while also reducing the complexity of HYMH's supply chain, procurement and manufacturing processes.

Beyond equipment engineering, HYMH nicely extends its value proposition through integrated digital and automation platforms, including its telematics and fleet management solutions. The company's telematics solutions, Hyster Tracker and Yale Vision, allow customers to translate operational data into actionable

[1]Frost & Sullivan interview with Hyster-Yale Materials Handling, Inc., February 2026

insights through intuitive dashboards and fleet management tools. These added capabilities support proactive decision making, targeted operator training, and predictive service planning that improve productivity and strengthen lifecycle performance. The company's Hyster Atlas™ and Yale Relay™ automated lift trucks offer customers a reliable, cost-effective and scalable solution that eliminates traditional automation "barriers to entry." Its intuitive drag-and-drop portal allows users to adjust routes easily without coding or engineering support, while the solution's flexible rental model replaces steep, upfront capital expenditures with a predictable monthly fee, making automation far more accessible and financially practical.

In June 2025, HYMH announced that it is incorporating its Hyster Tracker and Yale Vision telemetry as a standard feature on a broad range of its warehouse and counterbalanced lift trucks.[2] By standardizing wireless monitoring capabilities across key models, the company provides customers with immediate access to utilization data, impact monitoring, location visibility, and diagnostic insights that support stronger operator accountability, improved maintenance planning, and reduced downtime.

Together, HYMH's solutions' modular equipment architecture, embedded telemetry, fleet intelligence, and automation capabilities create a connected operational framework that enhances efficiency, reduces disruption, and positions customers to adapt to evolving labor dynamics and throughput demands.

Frost & Sullivan recognizes that HYMH's ability to combine its modular equipment design and standardized telemetry integration, while offering flexible automation options, drives measurable operational performance and delivers sustainable value, reinforcing the company's competitive position in the material handling industry.

A Collaborative Support Model Centered on Customer Outcomes

HYMH enhances its customer service experience through a collaborative support model built on its strong independent Hyster® and Yale® dealer network. Operating as extensions of the company, these dealers align closely with service performance and customer satisfaction. Their local presence and direct accountability enable faster maintenance response, more consistent service support, and quicker resolution of equipment issues, helping customers minimize downtime and maintain operational continuity. Unlike centrally managed service models, Hyster and Yale dealers remain closely tied to customer outcomes while upholding enterprise-wide standards. This structure allows the company to deliver responsive, high-quality support that strengthens customer confidence and reinforces long-term service relationships.

In situations where standard equipment configurations are not the right fit, HYMH's Special Products Engineering Department (SPED), are consulted to find the right solution. Through SPED, the company creates tailor-fit solutions that address customers specialized operational requirements beyond its standard product offerings. It then assesses whether each custom solution has broader market relevance and the potential to deliver value to additional customers at scale. This disciplined approach enables HYMH to support customers with unique needs through a capability not widely offered across the competitive landscape, while also strengthening the company's product evolution and portfolio depth.

[2] https://www.yale.com/en-us/north-america/why-yale/press-releases/2025/yale-incorporates-telemetry-as-standard-feature-on-broad-range-of-warehouse-lift-trucks/

HYMH provides customers with structured opportunities to share feedback and monitor operational performance through service monitoring programs designed to ensure consistent quality across regions. The company also conducts regular performance reviews and ongoing customer engagement initiatives that create a disciplined feedback loop, allowing operational insights to be translated into targeted service improvements. Having clearly defined review intervals and structured communication channels ensure that service expectations remain aligned with evolving customer requirements. This customer feedback and support model reinforces accountability across the dealer network, strengthens long-term customer relationships, and drives continuous enhancement of the overall service experience.

Overall, these valuable customer service capabilities enable HYMH to deliver a more responsive, reliable, and continuously improving service experience that is closely aligned with customer needs.

From Consultative Evaluation to Disciplined Deployment

HYMH delivers a strong purchase experience by positioning its sales teams as valuable solution advisors, rather than simply transactional sellers. Its major account teams and extensive dealer network operate under a unified "work as one" philosophy, with a shared focus on understanding each customer's operational demands, facility constraints, and cost expectations before recommending equipment. By asking diagnostic questions and aligning solutions to specific application requirements, HYMH helps customers select the optimal configuration for performance and long-term value. This consultative approach reduces purchasing risk and builds confidence early in the engagement.

> *"By asking diagnostic questions and aligning solutions to specific application requirements, HYMH helps customers select the optimal configuration for performance and long-term value - rather than simply the lowest upfront price."*
>
> ***- Krishnan Ramanathan, Research Director***

HYMH's pre-delivery preparation and coordinated installation processes are integral to delivering a strong purchase experience by helping ensure operational readiness from day one. The company views delivery as a critical stage in the purchasing process and conducts structured satisfaction surveys shortly after installation to confirm expectations are being met, address immediate concerns, and identify opportunities for improvement. By combining consultative evaluation, coordinated implementation, and early-stage feedback validation, HYMH creates a smooth and confident transition from purchase decision to active lift truck or solution deployment. This approach reinforces customer trust and supports the company's continuous improvement of its end-to-end customer experience.

A Trusted Brand Built on Heritage and Proven Performance

HYMH accomplishes excellent brand equity through decades of proven performance, engineering reliability, and consistent customer-focused innovation. The company's longstanding reputation for quality and durability fosters high levels of trust among customers operating in capital-intensive environments where equipment reliability and lifecycle value are critical. HYMH is widely recognized for dependable performance, application-specific solutions, and a strong service-oriented culture supported by its independent dealer network. This perception of reliability and operational partnership builds customer loyalty and supports sustained repeat business.

The company further reinforces its brand through structured customer engagement initiatives, including Net Promoter Score measurement, performance reviews, and continuous service improvement programs that translate customer feedback into operational enhancements. Strong brand recognition across global markets, supported by multigenerational brand heritage and consistent market presence, enhances visibility and positive sentiment. This combination of trust, innovation, and customer advocacy supports market expansion opportunities and contributes to sustained margin resilience by reinforcing premium positioning and long-term customer relationships.

Frost & Sullivan commends HYMH for cultivating strong brand equity that reinforces customer trust, supports continuous innovation, and strengthens its long-term competitive position in the material handling industry.

Conclusion

Frost & Sullivan applauds the way that Hyster-Yale Materials Handling, Inc. (HYMH) is helping shape the future of material handling as the industry advances toward automation, electrification, and intelligent, data-driven operations. The company's ability to integrate scalable equipment architecture, embedded telemetry, and automation platforms creates a connected ecosystem that supports long-term operational resilience. Complementing its product portfolio, HYMH's consultative sales approach, disciplined service delivery, and structured customer feedback processes help ensure that technological advancements translate into measurable customer outcomes. By aligning continuous innovation with strategic partnerships and customer-centric execution, the company remains responsive to key industry megatrends and well positioned for continuous leadership in intelligent material handling. Frost & Sullivan believes this cohesive strategy will enable HYMH to sustain its leadership position and deliver enduring value as the material handling industry continues to transform.

With its strong overall performance, HYMH earns the 2026 Frost & Sullivan Company of the Year Recognition in the material handling solutions industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging megatrends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

Learn more.

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership

The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)