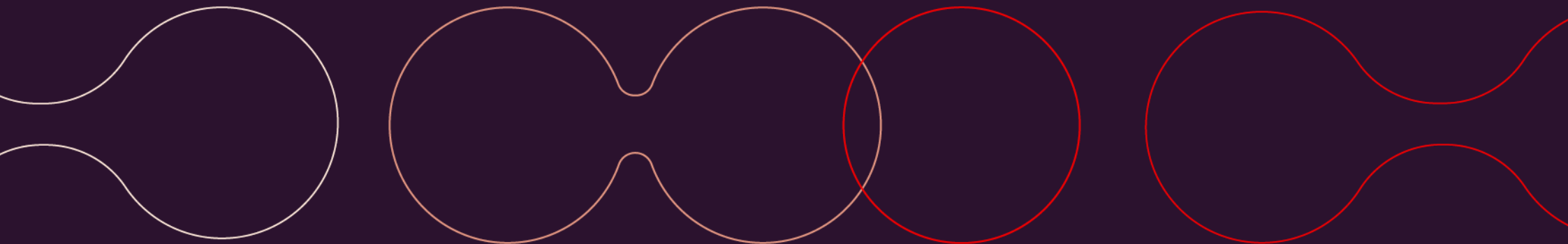


Kalmar Financial Statements Review

January–December 2024

Resilient profitability and strong orders in the fourth quarter



Kalmar's financial statements review January–December 2024:

Resilient profitability and strong orders in the fourth quarter

- Orders received increased with 20 percent and totalled EUR 486 (405) million in the fourth quarter, demand has remained stable
- Sales decreased by 14 percent and totalled EUR 440 (509) million in the fourth quarter
- The comparable operating profit margin amounted to 12.1 (11.8) percent in the fourth quarter
- Eco portfolio¹ sales represented 41 (40) percent of consolidated sales in the fourth quarter
- Interest-bearing net debt to EBITDA was 0.3x at the end of 2024
- The Board of Directors proposes to the Annual General Meeting (AGM), that of the distributable profit, a dividend of EUR 0.99 for each class A shares and EUR 1.00 for each class B shares outstanding be paid for the financial year 2024
- Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

The figures in this financial statements review are based on Kalmar Corporation's audited 2024 financial statements.

October–December 2024 in brief:

- Orders received increased by 20 percent and totalled EUR 486 (405) million
- Order book amounted to EUR 955 (31 Dec 2023: 1,024) million at the end of the period
- Sales decreased by 14 percent and totalled EUR 440 (509) million
- Eco portfolio sales represented 41 (40) percent of consolidated sales
- Eco portfolio sales decreased by 10 percent and totalled EUR 182 (202) million
- Operating profit was EUR 39 (53) million, representing 8.8 (10.4) percent of sales. The operating profit includes items affecting comparability worth EUR -14 (-7) million
- Comparable operating profit amounted to EUR 53 (60) million representing 12.1 (11.8) percent of sales, a decrease of 12 percent
- Cash flow from operations before finance items and taxes totalled EUR 64 (129) million
- Profit for the period amounted to EUR 27 (43) million
- Basic earnings per share was EUR 0.42 (0.67).²

January–December 2024 in brief:

- Orders received decreased by 2 percent and totalled EUR 1,679 (1,705) million
- Order book amounted to EUR 955 (31 Dec 2023: 1,024) million at the end of the period
- Sales decreased by 16 percent and totalled EUR 1,720 (2,050) million
- Eco portfolio sales represented 41 (35) percent of consolidated sales
- Eco portfolio sales decreased by 3 percent and totalled EUR 698 (718) million
- Operating profit was EUR 174 (240) million, representing 10.1 (11.7) percent of sales. The operating profit includes items affecting comparability worth EUR -42 (-15) million
- Comparable operating profit amounted to EUR 217 (255) million representing 12.6 (12.4) percent of sales, a decrease of 15 percent
- Cash flow from operations before finance items and taxes totalled EUR 249 (257) million
- Profit for the period amounted to EUR 128 (194) million
- Basic earnings per share was EUR 1.99 (3.01).²

¹ The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future.

² Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Guidance for 2025

Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

Vision and strategy

Kalmar is a market leader in heavy material handling equipment with deep-rooted foundations in customer proximity, attractive market, experienced and talented people and strong financial profile.

Kalmar's sales and service network covers over 120 countries, supporting its globally dispersed customer base and extensive installed base of 68,000 machines globally. The company operates mainly through direct sales and a strong global network of dealers. With an assembly-based manufacturing model with four factories and two innovation centers, Kalmar prioritizes building strong and enduring relationships with its material suppliers across the globe. Kalmar's workforce comprises around 5,200 employees of which 1,400 are service engineers. The company believes that attracting and retaining top talent is essential to being the most valued business partner for its customers and the employer of choice for current and future employees. Kalmar is dedicated to responsible business practices and expects its suppliers and business partners to uphold the same high legal and ethical standards.

The industry is facing several megatrends, which are driving renewal across the whole scene. This generates opportunities for Kalmar to provide solutions and solve the challenges customers face. Some of the key opportunities that Kalmar is prepared to address are:

- Safety
- Productivity
- Decarbonisation and electrification
- Changing logistics landscape
- Labour shortage
- Intelligent operations.

To address these opportunities and to create added customer value Kalmar is focusing on three strategic areas:

- Investing in sustainable innovations in the area of decarbonised and electric equipment, digital solutions and automation

- Growing services and expanding our aftermarket footprint with a focus on harvesting on our vast installed base, improving capture rate, increasing the share of recurring business through service contracts and creating customer lifecycle value through an intelligent service offering

- Driving excellence by improving profitability and cash flow generation via sourcing optimisation and process improvement to fund further investments into R&D and organic growth, and distributing profits to shareholders.

Performance targets

Kalmar's Board of Directors has set the following performance targets for 2028:

Financial targets

- Sales growth of 5 percent p.a. over the cycle;
- Comparable operating profit margin of 15 percent;
- ROCE above 25 percent;

Capital structure and sustainability framework

- Leverage (Net debt to EBITDA) under 2x;
- Dividend payout ratio of 30-50 percent per annum;
- Aligned with SBTi targets with 1.5 °C commitment.³

Corporate information and basis for preparation

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation ("demerger"), which was completed on 30 June 2024. The trading in Kalmar Corporation shares on the main market of Nasdaq Helsinki commenced on 1 July 2024.

In this financial statements review, financial information is presented on an actual basis for the consolidated balance sheet as at 31 December, 30 September and at 30 June 2024, and on a carve-out basis for the earlier periods. Statement of income is presented on an actual basis for the period 1 July to 31 December 2024 and on a carve-out basis for all previous periods. The differences in carve-out and actual basis of preparation impacts the presentation of certain key figures. Key figures calculated based on equity, interest bearing debt and net debt are presented

³ Plan following criteria of the Science Based Targets initiative.

only for 30 June 2024, 30 September 2024, and 31 December 2024 information as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group. Key figures based on number of shares are calculated based on the number of shares upon listing of Kalmar Corporation on 1 July 2024 for all the periods before listing. Key figures that are based on market value or trading volume are not presented for periods prior to 1 July 2024.

The carve-out financial statements do not necessarily reflect what the financials would have been had Kalmar operated as an independent consolidated group and had it therefore presented stand-alone consolidated financial information during the periods presented. Further, the carve-out financial information may not be indicative of Kalmar's future performance. The carve-out reporting principles are described in Note 2. Basis of preparation.

Kalmar's key figures

MEUR	Q4/24	Q4/23 Carve-out	Change	2024	2023 Carve-out	Change
Orders received	486	405	20%	1,679	1,705	-2%
Order book, end of period	955	1,024	-7%	955	1,024	-7%
Sales	440	509	-14%	1,720	2,050	-16%
Eco portfolio sales	182	202	-10%	698	718	-2.8%
Eco portfolio sales, % of sales	41%	40%		41%	35%	
Operating profit	38.9	53.2	-27%	174.4	240.2	-27%
Operating profit, %	8.8%	10.4%		10.1 %	11.7%	
Comparable operating profit	53.1	60.3	-12%	216.8	254.7	-15%
Comparable operating profit, %	12.1%	11.8%		12.6%	12.4%	
Profit before taxes	36.0	53.4	-33%	172.5	241.5	-29%
Cash flow from operations before finance items and taxes	64.2	128.9	-50%	249.1	256.8	-3%
Profit for the period	27.0	43.3	-38%	127.9	193.8	-34%
Basic earnings per share, EUR*	0.42	0.67	-38%	1.99	3.01	-34%
Interest-bearing net debt, end of period	76	-123	> 100%	76	-123	> 100%
Gearing, %	11.9%	n/a		11.9%	n/a	
Interest-bearing net debt / EBITDA**	0.3	n/a		0.3	n/a	
Return on capital employed (ROCE), last 12 months, %	18.7%	24.4%		18.7%	24.4%	
Personnel, end of period	5,207	4,991	4%	5,207	4,991	4%

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

** Last 12 months' EBITDA

Statement of income is presented on an actual basis for the period 1 July 2024 to 31 December 2024 and on a carve-out basis for all prior periods. Consolidated balance sheet is presented on actual basis as at 31 December, 30 September and at 30 June 2024, and on a carve-out basis for the earlier periods. Gearing, % and interest bearing net debt / EBITDA are presented only for 31 December 2024 information as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group.

President & CEO Sami Niiranen:

The year 2024 was a defining year for Kalmar in a rapidly changing landscape. There is a lot to be proud of when looking back at our first year journey as an independently listed company, including the successful execution of the demerger and listing process. This year has laid an excellent foundation for our way forward. We managed to generate stable revenues and a resilient margin by successfully leveraging Kalmar's leading position in the market and driving excellence in our operations despite the slower market activity and lower sales volumes in 2024 compared to previous year. We advanced our strategy towards sustainable growth and focused on building upon the strong foundation. I am certain that we have exciting opportunities ahead as we continue to lead our industry towards sustainable innovations with a service-driven mindset.

Financial performance for the full year was solid. Our continued focus on commercial and operational excellence enabled us to deliver a resilient profitability of 12.1% in Q4 and 12.6% in 2024, remaining at a good level given the volume drop. The comparable operating profit amounted to EUR 53.1 million in Q4 and EUR 216.8 million in 2024, and cash flow from operations before finance items and taxes in 2024 was EUR 249 million. Our healthy leverage ratio of 0.3x puts us in an excellent position for executing our growth strategy and gives us the opportunity to provide a good return to our shareholders. The Board of Directors proposes a dividend of EUR 0.99 for each class A shares and EUR 1.00 for each class B shares outstanding to be paid for the financial year 2024.

The cost savings program announced in Q4 2023 delivered EUR 35 million savings compared to the original target of EUR 20 million, which supported margins in 2024. In August 2024 we communicated our driving excellence initiative including a plan to achieve approximately EUR 50 million in gross efficiency improvements by the end of 2026, supporting our goal of a 15% comparable operating profit margin by 2028. This program is progressing according to plan.

Demand has remained on a stable level despite some geographical differences, the most relevant being the softness in the North American distribution customer segment. While dealer stock levels in the US have come down and the situation is gradually improving, demand has still remained subdued in the distribution customer segment and we do not foresee any short-term significant improvement. Our orders received amounted to EUR 486 million in Q4 and EUR 1,679 million in 2024, presenting an overall stable demand. Good momentum was noted in the service business with 15 % growth in orders in the fourth quarter, and while equipment orders declined slightly year on year, our equipment divisions ended the year on a good note, with relatively many large orders won in Q4. Sales amounted to EUR 440 million in Q4 and EUR 1,720 million in 2024, impacted by slower market activity and lower order book compared to previous year. Our

sales pipeline remains healthy, and while the order intake can fluctuate depending on the timing of customer decision making, we are confident in our ability to meet our long-term goals, as the underlying long-term demand drivers remain good. Services sales remained more stable than Equipment sales, providing resilience both in terms of sales and profitability.

As we continue the year 2025, we guide that we expect our comparable operating profit margin to be above 12% in 2025. We remain focused on our strategic priorities as we continue our work towards driving sustainable growth by leading the industry towards electrification, accelerating service growth, and driving business excellence. We have an attractive and growing market, and Kalmar is well positioned to gain from the opportunities of safe, electric, intelligent and productive solutions that customers are looking for.

2024 was a year of sustainable innovations with many launches related to electrification. In 2024, 41% of our total sales were attributed to our eco portfolio, highlighting our commitment to sustainable solutions. The year has included several important steps towards sustainable growth; we have decided to expand our Innovation Centre in Ljungby, Sweden, by building a world class test center and we announced our partnership with Elonroad to build a 200-metre electric road at our Ljungby Innovation Centre to pilot dynamic charging of electric vehicles. We also introduced a new range of electric empty container handlers which are designed to minimise energy losses and optimise energy accumulation, we implemented a wide-scale installation of our Kalmar Collision Warning System on straddle carriers of key customers, and we unveiled our new Kalmar Ottawa T2 electric terminal tractor.

Looking ahead, we believe in our ability to capitalise on the growing demand for sustainable and efficient material handling solutions. Our employees, both present and future, are the key to our success. We will continue to innovate and invest in people to drive operational excellence and deliver long-term value for our customers and shareholders. Our extensive installed base of 68,000 machines globally continues to provide a strong foundation for service growth, which we are further accelerating through innovative offerings and digital solutions.

I would like to express my sincere gratitude to all employees for their dedication and hard work throughout this transformative year. I also extend my thanks to our customers and shareholders for their continued support and trust in Kalmar.

Reporting segments' key figures

Orders received

MEUR	Q4/24	Q4/23 Carve-out	Change	2024	2023 Carve-out	Change
Equipment	330	270	22%	1,099	1,167	-6%
Services	156	136	15%	580	538	8%
Other	0	0		0	0	
Total	486	405	20%	1,679	1,705	-2%

Order book

MEUR	31 Dec 2024	31 Dec 2023 Carve-out	Change
Equipment	831	928	-10%
Services	120	90	33%
Other	4	7	-39%
Total	955	1,024	-7%

Sales

MEUR	Q4/24	Q4/23 Carve-out	Change	2024	2023 Carve-out	Change
Equipment, external sales	293	358	-18%	1,160	1,442	-20%
Equipment, internal sales	0	0		1	0	
Services	146	145	1%	560	567	-1%
Other	1	6	-88%	1	41	-98%
Elimination of internal sales	0	0		-1	0	
Total	440	509	-14%	1,720	2,050	-16%

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q4/24	Q4/23 Carve-out	Change	2024	2023 Carve-out	Change
Equipment	24.8	49.7	-50%	139.4	201.8	-31%
Services	25.7	21.2	21%	97.8	95.6	2%
Other	-11.6	-17.7	35%	-62.7	-57.2	-10%
Total	38.9	53.2	-27%	174.4	240.2	-27%

Comparable operating profit

MEUR	Q4/24	Q4/23 Carve-out	Change	2024	2023 Carve-out	Change
Equipment	35.5	49.7	-29%	150.1	201.8	-26%
Services	25.7	21.2	21%	97.8	95.6	2%
Other	-8.1	-10.6	24%	-31.1	-42.7	27%
Total	53.1	60.3	-12%	216.8	254.7	-15%

Comparable operating profit, %

	Q4/24	Q4/23 Carve-out	Change %-points	2024	2023 Carve-out	Change %-points
Equipment	12.1%	13.9%	-1.7	12.9%	14.0%	-1.1
Services	17.5%	14.6%	2.9	17.5%	16.9%	0.6
Other	n/a	n/a		n/a	n/a	
Total	12.1%	11.8%	0.2	12.6%	12.4%	0.2

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. EET. The event will be held in English. The report will be presented by the President & CEO Sami Niiranen and CFO Sakari Ahdekivi. The presentation material will be available at www.kalmarglobal.com by the latest 10:00 a.m. EET.

To ask questions, please join the teleconference by registering via the following link: <https://palvelu.flik.fi/teleconference/?id=50052077>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at <https://kalmar.events.inderes.com/q4-2024>. The conference call will be recorded and an on-demand version of the conference will be published at Kalmar's website later during the day.

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

For further information, please contact:

Sakari Ahdekivi, CFO, tel. +358 50 400 3557

Carina Geber-Teir, SVP, IR, Marketing and Communications, tel. +358 40 502 4697

Kalmar (Nasdaq Helsinki: KALMAR) is moving goods in critical supply chains around the world, with the vision to be the forerunner in sustainable material handling equipment and services. The company offers a wide range of industry shaping heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing and heavy logistics. Headquartered in Helsinki, Finland, Kalmar operates globally in over 120 countries and employs approximately 5,200 people. In 2024, the company's sales totalled approximately EUR 1.7 billion. www.kalmarglobal.com

Kalmar's financial statements review 2024

Forward-looking statements

The financial statements review provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of Kalmar 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

The business environment in which Kalmar operates is increasingly complex, stemming from high uncertainty, growing geopolitical tensions, sluggish growth estimates, fluctuations in interest rates and inflation. Despite this, the underlying demand drivers have remained positive.

Demand for Kalmar's equipment is influenced by the overall global growth development, container throughput, economic indicators for manufacturing activity, warehousing and business confidence. Inflation, high interest rates and geopolitics among others may impact the customer investment activity.

According to the International Monetary Fund's (IMF) world economic outlook published in January 2025, the global economy is projected to grow by 3.3 percent in 2025, up from 3.2 percent in 2024. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the IMF estimates a 1.9 percent growth in 2025, up from 1.7 percent in 2024. IMF notes that the pace of global growth is low compared to the pre-pandemic average. Though inflation has been decreasing and the economy has been resilient, the IMF sees that there are risks related to policy uncertainties like protectionism and fiscal policies.⁴ Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 4.3 percent during the fourth quarter and increase by 6.1 percent in 2024. Container throughput is forecasted to grow 2.8 percent in 2025.⁵

⁴ International Monetary Fund: World Economic Outlook, January 2025

⁵ Drewry Container Forecaster Q4/2024, December 2024

Group financial performance

Orders received and order book

MEUR	Q4/24	Q4/23	Change	2024	2023	Change
		Carve-out			Carve-out	
Orders received	486	405	20%	1,679	1,705	-2%
Order book, end of period	955	1,024	-7%	955	1,024	-7%

October–December 2024

In the fourth quarter of 2024, orders received increased by 20 percent from the comparison period and totalled EUR 486 (405) million. Orders received increased in the equipment segment by 22 percent and increased in the services segment by 15 percent from the comparison period. In geographical terms, of the total orders received in the fourth quarter 42 (37) percent came from Europe, 38 (42) percent from the Americas and 20 (21) percent from the AMEA's⁶.

Overall demand remained stable in the fourth quarter. Orders received in the fourth quarter reached a record-high level compared to the last two years. The fourth quarter's orders received included relatively many large orders related to straddle carriers. The timing of large orders can affect fluctuations on a quarter-to-quarter level. Demand in ports and terminals remained good globally. While dealer stock levels in the US have come down and the situation is gradually improving, demand has still remained subdued in the distribution customer segment and we do not foresee any short-term significant improvement.

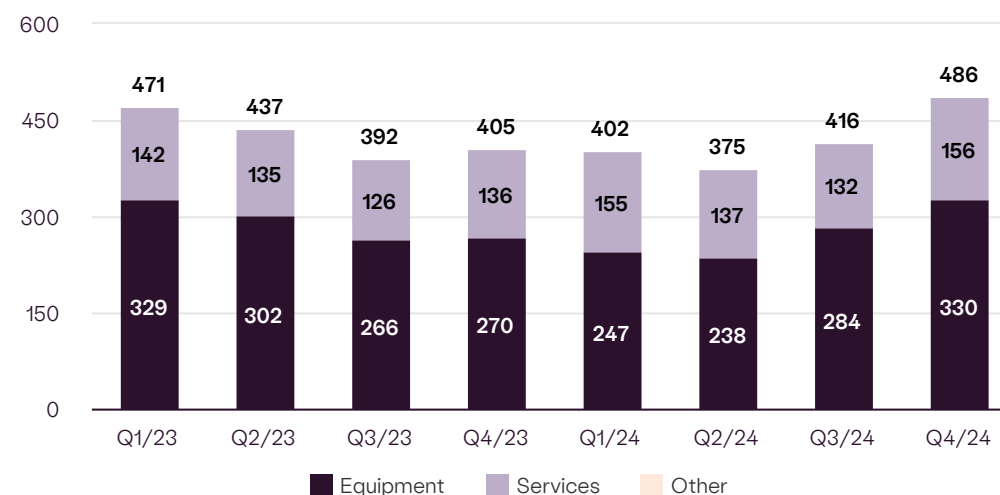
The fourth quarter orders included the following published orders: 5 heavy terminal tractors and 4-year Kalmar Complete Care agreement to Seehafen Wismar (Germany), 6 reachstackers to Boluda Corporación Marítima (Spain), 20 hybrid straddle carriers to Medcenter Container Terminal (Italy) and 5 terminal tractors, 4 heavy forklift trucks and 1 medium forklift truck to Maputo Port Development Company (Mozambic).

January–December 2024

Orders received decreased in 2024 by 2 percent from the comparison period and totalled EUR 1,679 (1,705) million. Orders received decreased in the equipment segment by 6 percent and increased in the services segment by 8 percent from the comparison period. In 2024, of the total orders received 44 (42) percent came from Europe, 31 (36) percent from the Americas and 24 (23) percent from the AMEA's.

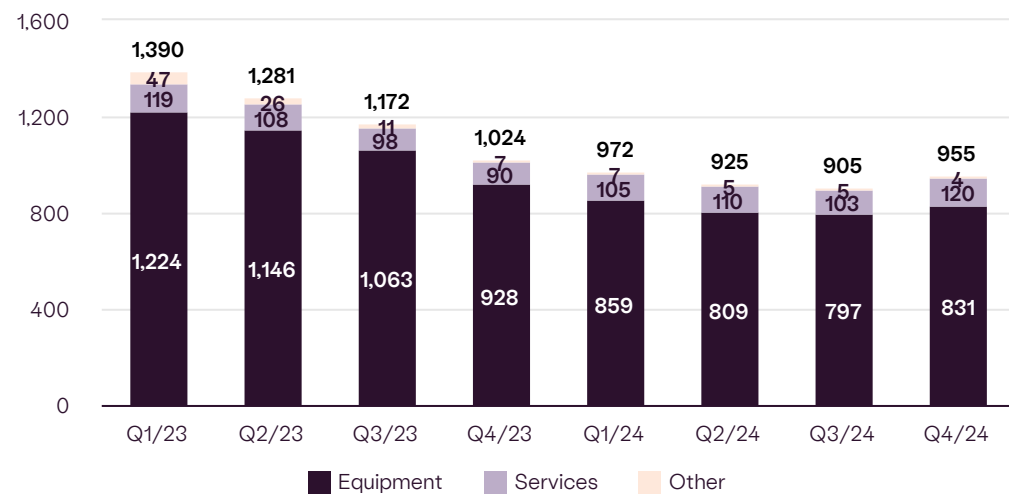
The order book decreased by 7 percent from the end of 2023, and at the end of the year 2024 it totalled EUR 955 (31 Dec 2023: 1,024) million. Equipment's order book totalled EUR 831 (31 Dec 2023: 928) million, representing 87 (91) percent, Services' EUR 120 (31 Dec 2023: 90) million or 13 (9) percent and Other's EUR 4 (31 Dec 2023: 7) million or 0.4 (0.6) percent of the consolidated order book. The Other's order book consists of old orders related to the remaining heavy cranes order book and pass-through invoicing for old Navis related orders.

Orders received, MEUR



⁶ AMEA = Asia, Middle-East, Africa

Order book, MEUR



Sales

MEUR	Q4/24	Q4/23	Change	2024	2023	Change
	Carve-out			Carve-out		
Sales	440	509	-14%	1,720	2,050	-16%
Eco portfolio sales	182	202	-10%	698	718	-3%

October–December 2024

In the fourth quarter of 2024, sales decreased from the comparison period by 14 percent and amounted to EUR 440 (509) million. Sales decreased in the equipment segment and increased in the services segment from the comparison period.

Eco portfolio share of sales in the fourth quarter increased to 41 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 182 (202) million and decreased by 10 percent.

Sales increased in AMEA and decreased in Europe and Americas in the fourth quarter compared to the comparison period. Europe's share of consolidated sales was 44 (40) percent, Americas' 33 (42) percent and AMEA's 23 (18) percent.

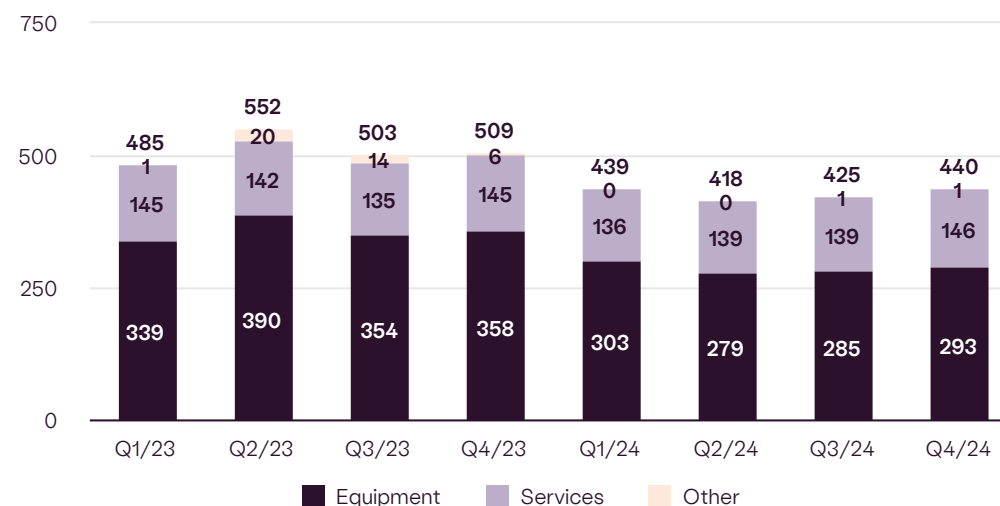
January–December 2024

Sales in 2024 decreased from the comparison period by 16 percent and amounted to EUR 1,720 (2,050) million. Sales decreased in both segments.

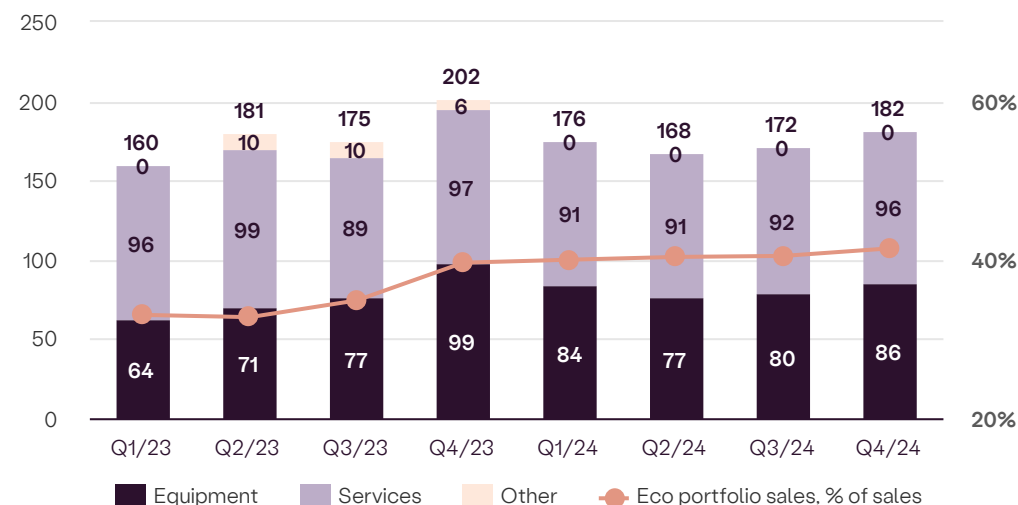
Eco portfolio share of sales in 2024 increased to 41 (35) percent of consolidated sales. Eco portfolio sales totalled EUR 698 (718) million and decreased by 3 percent.

In 2024, Europe's share of consolidated sales was 41 (35) percent, Americas' 38 (46) percent and AMEA's 20 (19) percent.

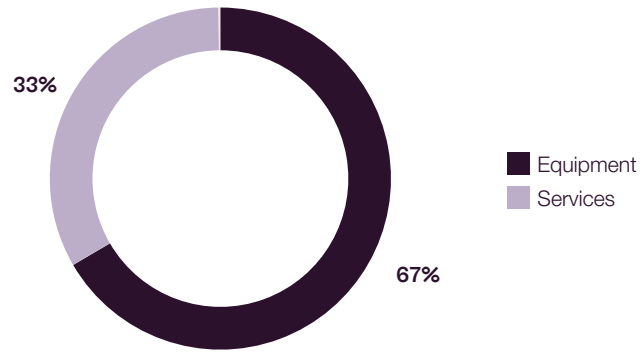
Sales, MEUR



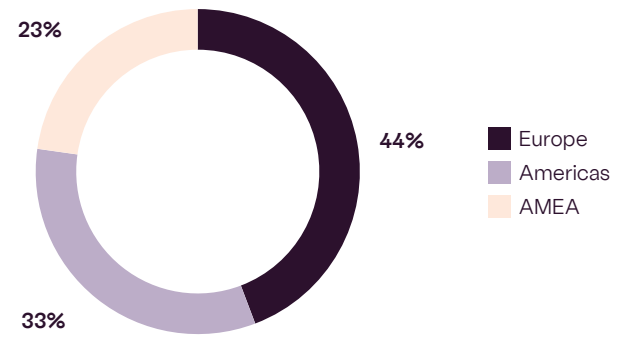
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q4/2024, %



Sales by geographical area Q4/2024, %



Group financial result

Operating profit and comparable operating profit

MEUR	Q4/24	Q4/23	Change	2024	2023	Change
	Carve-out			Carve-out		
Operating profit	38.9	53.2	-27%	174.4	240.2	-27%
Operating profit, %	8.8%	10.4%		10.1%	11.7%	
Comparable operating profit	53.1	60.3	-12%	216.8	254.7	-15%
Comparable operating profit, %	12.1%	11.8%		12.6%	12.4%	

October–December 2024

Operating profit for the fourth quarter totalled EUR 39 (53) million. The operating profit includes items affecting comparability worth of EUR -14 (-7) million, of which EUR -4 million was related to the separation and listing of Kalmar and EUR -11 million were write-downs related to assets stemming from the Lonestar acquisition made in 2023.

The comparable operating profit decreased by 12 percent and amounted to EUR 53 (60) million, representing 12.1(11.8) percent of sales. The comparable operating profit margin has been resilient due to successful commercial performance, active product cost management and cost savings.

More information regarding items affecting comparability is available in Note 6. Comparable operating profit.

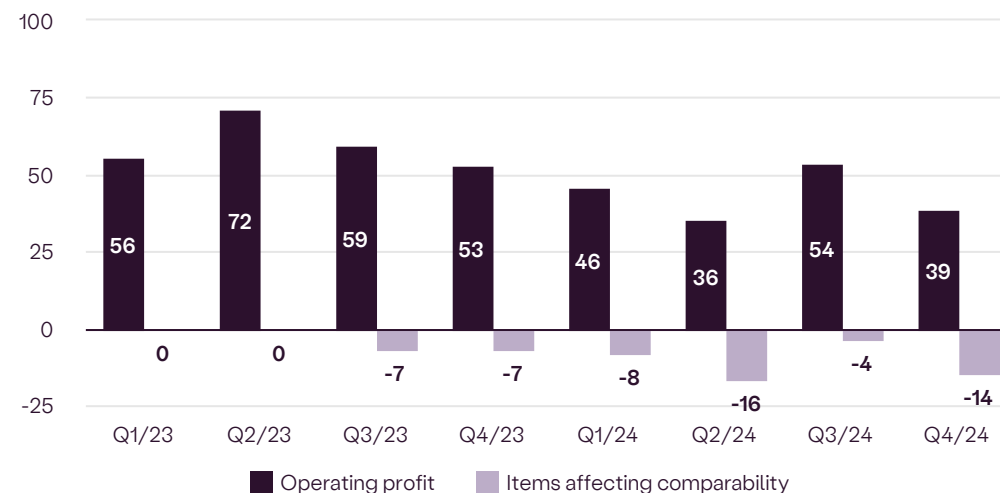
January–December 2024

Operating profit in 2024 totalled EUR 174 (240) million. The operating profit includes EUR -42 (-15) million in items affecting comparability, of which EUR -32 million was related to the separation and listing of Kalmar and EUR -11 million were write-downs related to assets stemming from the Lonestar acquisition made in 2023.

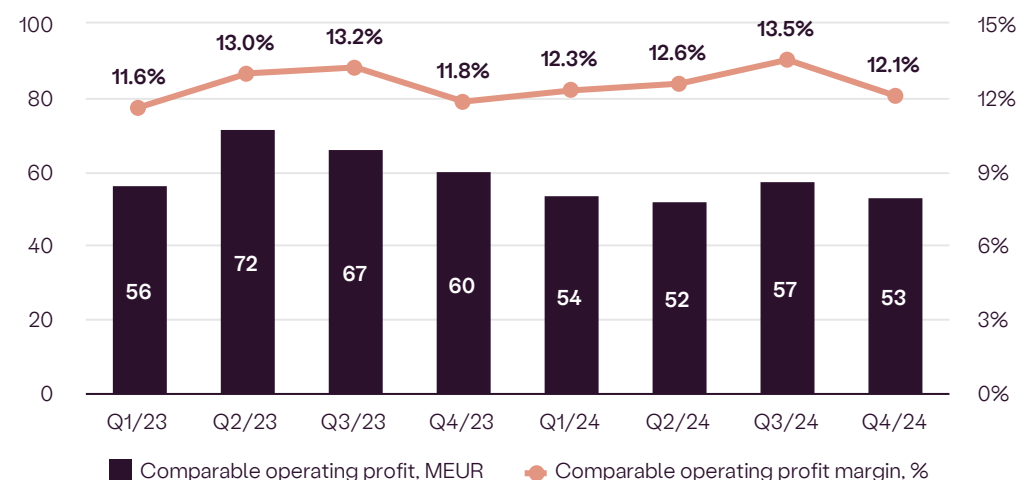
The comparable operating profit in 2024 decreased by 15 percent and amounted to EUR 217 (255) million, representing 12.6 (12.4) percent of sales. The comparable operating profit margin has been resilient due to successful operational and commercial performance.

More information regarding items affecting comparability is available in Note 6. Comparable operating profit.

Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



Net finance expenses and net income

October–December 2024

Net interest expenses from interest-bearing debt and assets for the fourth quarter totalled EUR 2 (-2) million. Net finance expenses totalled EUR 3 (0) million. Comparison period figures for net financing items are carve-out. Prior to the demerger, majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

Profit for the fourth quarter totalled EUR 27 (43) million, and basic earnings per share was EUR 0.42 (0.67)⁷.

January–December 2024

In 2024, net interest income for interest-bearing debt and assets totalled EUR 3 (8) million. Net finance expense totalled EUR 2 (-1) million. Net financing item figures for January-December include six months of carve-out figures and six months of actual figures.

Profit in 2024 totalled EUR 128 (194) million, and basic earnings per share was EUR 1.99 (3.01)⁸.

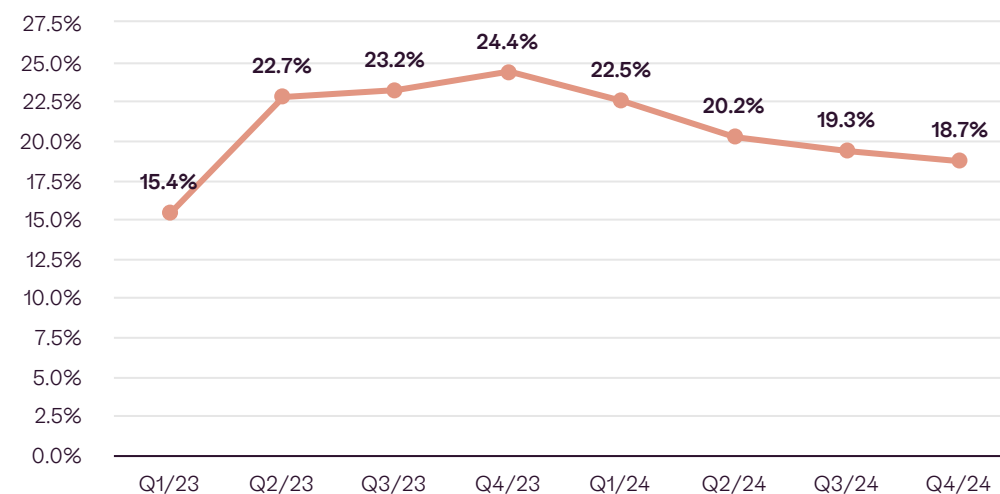
Balance sheet, cash flow and financing

Balance sheet

The consolidated balance sheet total was EUR 1,696 (31 Dec 2023: 1,846) million at the end of the year 2024. Equity attributable to the equity holders of the parent was EUR 638 (818 carve-out) million, representing EUR 9.96 (n/a) per share. Property, plant and equipment on the balance sheet amounted to EUR 265 (273) million and intangible assets to EUR 7 (17) million.

Return on equity (ROE, last 12 months) was 17.6 (31 Dec 2023: n/a) percent at the end of the year 2024 and return on capital employed (ROCE, last 12 months) was 18.7 (24.4) percent. Items affecting comparability deriving mostly from demerger and listing costs had a -4.1 (-1.4) percentage points impact on ROCE.

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



Cash flow

Cash flow from operating activities before financial items and taxes totalled EUR 249 (257) million during 2024, Cash flow remained strong resulting mainly from operating profit, and supported by reduction in net working capital inventory levels. Cash conversion for the last 12 months was 104 (n/a) percent.

⁷ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Financing

Kalmar strengthened its long-term liquidity and expanded its access to new short-term financing sources in the fourth quarter.

In December, Kalmar Corporation entered into a EUR 200 million revolving credit facility with a syndicate of its six relationship banks. The facility has a tenor of five years with two one-year extension options subject to the lenders' approval. The purpose of this facility is to refinance EUR 150 million euros bilateral revolving credit facilities which would have matured in 2025 and 2027, and general corporate purposes of the group. In addition, Kalmar refinanced EUR 50 million of its bilateral term loans and prepaid EUR 50 million of its bilateral term loans before the original maturity date.

In December, Kalmar also signed an agreement for a EUR 150 million Finnish commercial paper program. Kalmar may issue commercial papers with a maturity of less than one year within the facility.

Kalmar's liquidity position is strong. The liquidity reserves, consisting of cash and cash equivalents and undrawn EUR 200 million committed long-term revolving credit facility, totalled EUR 461 million on 31 December 2024 (31 Dec 2023: 372). In addition to the liquidity reserves, Kalmar had access to a EUR 150 million commercial paper programme, out of which EUR 150 (-) million were undrawn, as well as undrawn bank overdraft facilities, totalling EUR 54 (31) million.

External interest-bearing liabilities due within the following 12 months totalled EUR 25 (28) million, which includes EUR 17 (15) million lease liabilities.

At the end of 2024, the interest-bearing debt⁸ amounted to EUR 341 (31 Dec 2023: 255) million, of which EUR 250 (50) million was loans from financial institutions, EUR 83 (79) million lease liabilities, and EUR 8 (13) million other interest-bearing liabilities. Of the interest-bearing debt, EUR 25 (78) million was current and EUR 316 (114) million non-current debt. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.7 (n/a) percent.

Cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 265 (376) million. Interest-bearing net debt totalled EUR 76 (-123) million. Prior to the demerger,

majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar actual figures.

At the end of 2024, gearing was 11.9 (n/a) percent.

More information regarding interest-bearing net debt and liquidity is available in Note 10. Interest-bearing net debt and liquidity.

⁸ Comparison period figure includes cash pool liabilities from Cargotec Group.

Impacts of currencies and structural changes

MEUR	Orders received		Sales	
	Q4	Q1-Q4	Q4	Q1-Q4
2023	405	1,705	509	2,050
Organic growth in constant currencies, %	19%	-1%	-14%	-16%
Impact of changes in exchange rates, %	1%	0%	1%	0%
Total change, %	20%	-2%	-14%	-16%
2024	486	1,679	440	1,720

In the fourth quarter of 2024, orders received increased organically in constant currencies by 19 percent. Changes in exchange rates had a 1 percentage point effect on Kalmar's orders received. In constant currencies, sales decreased organically by 14 percent. Changes in exchange rates had a 1 percentage point effect on Kalmar's sales.

In the year 2024, orders received decreased organically in constant currencies by 1 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's orders received. In constant currencies, sales decreased organically by 16 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's sales.

Key exchange rates for euro

Closing rates	31 Dec 2024	31 Dec 2023
SEK	11.459	11.096
USD	1.039	1.105

Average rates	2024	2023
SEK	11.423	11.456
USD	1.083	1.082

Reporting segments

Equipment

MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Orders received	330	270	22%	1,099	1,167	-6%
Order book, end of period	831	928	-10%	831	928	-10%
Sales	293	358	-18%	1,160	1,442	-20%
Operating profit	24.8	49.7	-50%	139.4	201.8	-31%
% of sales	8.5%	13.9%		12.0%	14.0%	
Comparable operating profit	35.5	49.7	-29%	150.1	201.8	-26%
% of sales	12.1%	13.9%		12.9%	14.0%	
Personnel, end of period	2,463	2,562	-4%	2,463	2,562	-4%

October–December 2024

In the fourth quarter, Equipment segment's orders received increased by 22 percent from the comparison period and totalled EUR 330 (270) million. Demand has remained sequentially stable for almost two years. Demand drivers are good and the timing of large orders continues to affect the order fluctuations from quarter to quarter. The decision-making process of large orders has quickened a bit. In North America the market continued to be soft, especially in the distribution segment, and no significant short-term improvement is expected. Running hours on the connected equipment in the installed base have remained on stable levels year-on-year with slight improvements in North America and Europe. Equipment segment's sales in the fourth quarter decreased by 18 percent from the comparison period and totalled EUR 293 (358) million.

Eco portfolio share of equipment sales remained high in the fourth quarter, EUR 86 (99) million. Fully electric equipment orders decreased to 7 (13) percent of the total Equipment segment's orders received due to relatively large share of hybrid equipment orders. The order growth for fully electric equipment has been sluggish towards the end of the year. The potential is significant, but its realization will take time.

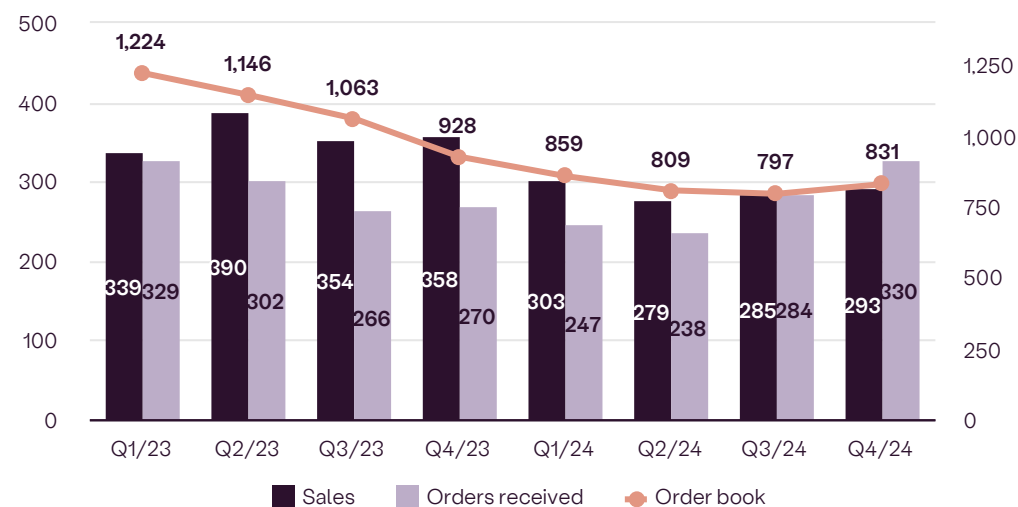
The fourth quarter operating profit for Equipment segment totalled EUR 25 (50) million. The operating profit includes EUR -11 (0) million in items affecting comparability. The comparable operating profit decreased by 29 percent and amounted to EUR 36 (50) million, representing 12.1 (13.9) percent of sales.

January–December 2024

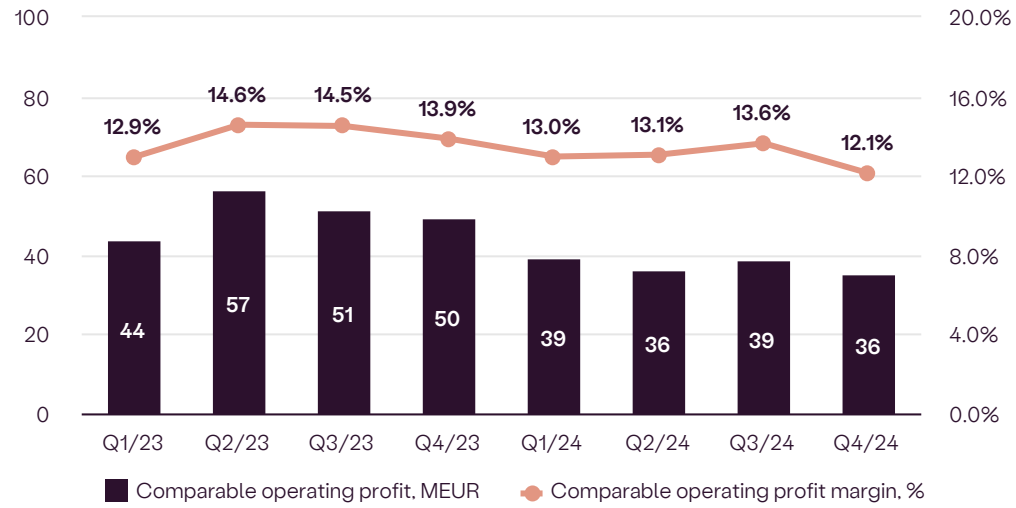
Equipment segment's orders received in 2024 decreased by 6 percent and totalled EUR 1,099 (1,167) million. Fully electric equipment, which are part of the eco portfolio, contributed to 9 (12) percent of the total Equipment segment's orders received. Equipment segment's order book decreased by 10 percent from the end of 2023, totalling EUR 831 (31 Dec 2023: 928) million at the end of the year 2024. Equipment segment's sales 2024 decreased by 20 percent from the comparison period and totalled EUR 1,160 (1,442) million.

Equipment segment's operating profit in 2024 totalled EUR 139 (202) million. The operating profit includes EUR -11 (0) million in items affecting comparability. The comparable operating profit in 2024 decreased by 26 percent and amounted to EUR 150 (202) million, representing 12.9 (14.0) percent of sales. The comparable operating profit margin remained resilient despite lower sales volumes due to successful commercial performance as well as cost savings actions completed during the first half year of the year.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

MEUR	Q4/24	Q4/23	Change	2024	2023	Change
Orders received	156	136	15%	580	538	8%
Order book, end of period	120	90	33%	120	90	33%
Sales	146	145	1%	560	567	-1%
Operating profit	25.7	21.2	21%	97.8	95.6	2%
% of sales	17.5%	14.6%		17.5%	16.9%	
Comparable operating profit	25.7	21.2	21%	97.8	95.6	2%
% of sales	17.5%	14.6%		17.5%	16.9%	
Personnel, end of period	2,212	2,188	1%	2,212	2,188	1%

October–December 2024

In the fourth quarter, Services segment's orders received increased by 15 percent from the comparison period and totalled EUR 156 (136) million, including some larger maintenance contracts in the fourth quarter. Services segment's fourth quarter sales increased by 1 percent and totalled EUR 146 (145) million. Services orders and sales have continued on a good track which is providing resilience. Services orders received reached the highest quarterly volume in two years.

Services segment's fourth quarter operating profit totalled EUR 26 (21) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit for the fourth quarter increased by 21 percent and amounted to EUR 26 (21) million, representing 17.5 (14.6) percent of sales.

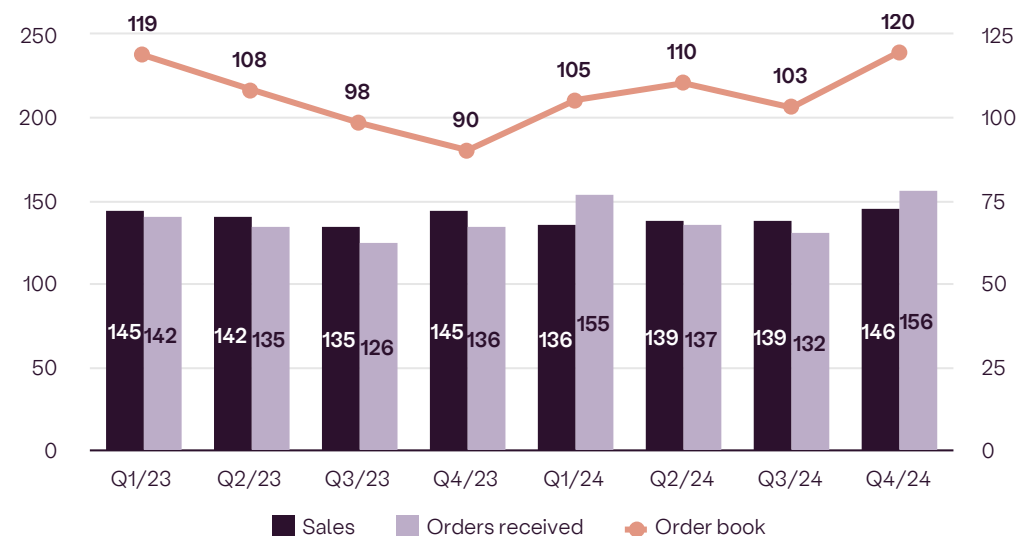
January–December 2024

Services segment's orders received in 2024 increased by 8 percent and totalled EUR 580 (538) million. Services segment's order book increased by 33 percent from the end of 2023, totalling EUR 120 (31 Dec 2023: 90) million at the end of the year 2024. Services segment's 2024 sales decreased by 1 percent and totalled EUR 560 (567) million.

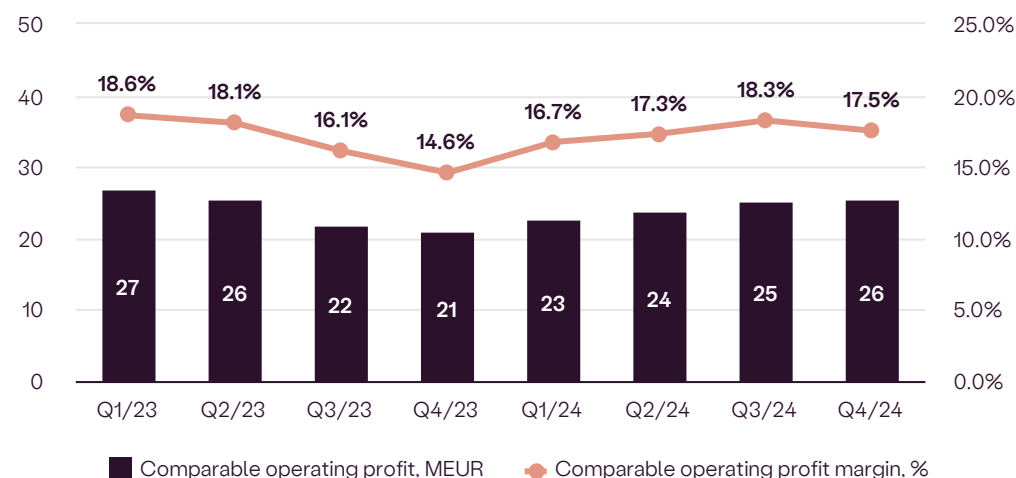
Services segment's operating profit in 2024 totalled EUR 98 (96) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit in 2024 increased by 2 percent and amounted to EUR 98 (96) million, representing 17.5 (16.9)

percent of sales. Services comparable operating profit margin has continued on a solid level indicating resilience, still with room to improve.

Services; Sales, orders received, order book, MEUR



Services; Comparable operating profit, MEUR and margin, %



Other information

Sustainability

During Kalmar's first six months, as a standalone company, much of the company's sustainability work focused on ensuring that the sustainability-related responsibilities met the requirements of a stock listed company. In addition, Kalmar worked on expanding the sustainability spectrum to cover social and governance aspects more comprehensively, while at the same time continuing its ambitious climate-related work.

Kalmar's climate targets, as a stand-alone company, were approved by the Board of Directors during the year and will apply from 1 January 2025. The company is committed to reducing greenhouse gas emissions in line with the 1.5°C warming scenario, which is the most ambitious goal of the Paris Agreement. The near-term target is to reduce scope 1 and 2 emissions by at least 90 percent and scope 3 emissions by at least 40 percent by 2030, with 2023 as the baseline year. The long-term target is to achieve net zero by 2045. To drive the climate ambition and emission reductions in practice, Kalmar takes action in all parts of its value chain: in the upstream; in its own operations; and in the downstream. Kalmar's biggest climate impact and, consequently, mitigation potential, lies in its value chain, as value chain emissions constitute more than 99 percent of the company's total emissions. Kalmar's climate commitment was approved by the SBTi during the year, and officially validating the climate targets by the SBTi is the next stage.

As part of the climate work, Kalmar's business division Bromma completed the second phase of installing solar panels at its assembly site in Malaysia and the company continued to acquire fossil free electricity credits for its assembly sites. Kalmar also introduced new low-emissions aspects in its product design: for example, improved counterweights for its reachstackers were implemented. The new counterweights are made out of concrete instead of cast iron, which reduces product manufacturing emissions.

Kalmar continued to improve and expand its eco portfolio, which is the key performance indicator used to measure Kalmar's sustainability performance. The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future. The eco portfolio consists of two categories: climate solutions and circular solutions.

In the fourth quarter of 2024, the share of eco portfolio sales increased to 41 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 182 (202) million and decreased by 10 percent.

In 2024, the share of eco portfolio sales increased to 41 (35) percent of consolidated sales. Eco portfolio sales totalled EUR 698 (718) million and decreased by 3 percent.

In addition, to understand the potential financial impacts that climate change may have on Kalmar's business, in both favourable and unfavourable circumstances, Kalmar conducted a climate scenario analysis. The scenario work helps to secure the strategic relevance of Kalmar's climate actions.

On the social side, Kalmar initialised its human rights due diligence work by conducting its first human rights impact assessment during 2024. The assessment identified impacts caused by the company, ones that the company contributes to and ones that are directly linked to its operations, products or services through business relationships. The next steps will be to further investigate the impacts, and implement preventive actions to mitigate any adverse impacts. Kalmar's human rights work focuses on identifying and addressing risks and negative impacts on people in its operations and value chain, in line with international standards for human rights due diligence.

To support the human rights due diligence work, Kalmar commissioned third-party onsite audits, focusing on human rights, with four suppliers during 2024, as part of its responsible sourcing programme. In addition, Kalmar joined the Responsible Minerals Initiative (RMI), which is a global industry coalition dedicated to ensuring that minerals sourced for electronics and technology products are produced ethically and responsibly. By joining forces with other leading companies, RMI members work together to address the challenges of conflict minerals and human rights abuses in the mining industry, such as forced and child labour. By becoming a member of RMI, Kalmar aims to contribute to a more sustainable and transparent global supply chain.

Kalmar also took numerous actions to improve the safety of its employees, and the company, for example, continued to expand its safety leadership training, and organised training for approximately 200 leaders. Kalmar's safety performance is closely monitored with a number of

key performance indicators. The industrial injury frequency rate (IIFR)⁹ includes fatalities and lost time injuries, whereas the total recordable injury frequency rate (TRIFR)¹⁰ covers a broader scope of incidents as it includes fatalities, lost time injuries, medical treatment injuries as well as restricted work cases. The safety figures cover the company's own employees and certain external contractors (such as temporary employees and rental workforce), but they exclude subcontractors due to missing information on working hours. At the end of the fourth quarter Kalmar's IIFR, measured by rolling 12 months, improved to 3.7 (4.2), however, not yet at a satisfactory level. The IIFR at Kalmar's assembly sites was 1.9 (1.3) and at the non-assembly sites it was 5.0 (6.1). Kalmar's TRIFR, measured by rolling 12 months, was 5.5 (6.3).

Research and development

Research and product development expenditure in 2024 totalled EUR 54 (54) million, representing 3.1 (2.6) percent of sales. Research and development investments were focused on solutions supporting climate targets such as digitalisation, electrification, and robotisation as well as projects that aim to improve the competitiveness and cost efficiency of products.

In the Equipment segment, Kalmar announced a partnership with Elonroad, a Swedish cleantech company specialised in automatic charging technology for heavy vehicles, to build a 200-metre electric road for charging electric vehicles. The electric road, to be built at Kalmar's Innovation Center in Ljungby, Sweden, enables electric vehicles to be charged dynamically both while moving and stationary through rails in the ground. This innovative solution would reduce the need for large batteries onboard the vehicles and peak grid capacity, while improving vehicle uptime. The partnership demonstrates Kalmar's focus on sustainable innovations and ongoing efforts in collaborative product development.

In the Services segment, Kalmar has focused on further elevating its digital service offering and platforms to improve customer experience and online availability. MyKalmar customer platform is continuously being developed, becoming the go-to system for all client-facing services, including the MyKalmar STORE e-commerce platform. MyKalmar INSIGHT, the equipment data and performance management tool, has been officially incorporated into the MyKalmar digital ecosystem, in order to ensure clarity and consistency of Kalmar's digital offerings.

Capital expenditure

Capital expenditure, consisting of investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 28 (39) million in 2024. Investments in customer financing were EUR 32 (43) million. Depreciation, amortisation and impairment amounted to EUR 66 (57) million. The amount includes impairments worth EUR 5 (0) million.

Acquisitions and divestments in 2024

Kalmar is maintaining flexibility for potential M&A opportunities. However, M&A has not been a priority in 2024. Kalmar did not make any acquisitions or divestments during 2024.

Information regarding acquisitions and divestments is available in Note 14. Acquisitions and disposals.

Personnel

Kalmar employed 5,207 (31 Dec 2023: 4,991) people at the end of the year 2024, not fully comparable due to the carve-out. The average number of employees during 2024 was 5,157 (1-12/2023: 5,125).

Salaries and remunerations to employees totalled EUR 257 (252) million in 2024.

Kalmar's annual Compass Employee Engagement survey provides valuable information on work-related feelings and thoughts of our employees. Through the survey, employees are encouraged to share their thoughts on a wide range of topics, such as work-life balance and wellbeing, social responsibility, leadership and team climate. The response rate of the 2024 Compass survey was 79 (2023: 80) percent. The Sustainability category (that includes questions about sustainability, compliance and safety) scored the highest. The Team Climate & Performance category (that includes questions about cooperation and climate within the closest team) showed a very high score as well. As per Kalmar's personnel procedures, managers organise feedback sessions and plan actions with their teams, focusing especially on items where improvement is needed.

⁹ IIFR = ((total amount of fatalities and lost time injuries)/total working hours) x 1 000 000.

¹⁰ TRIFR = ((total amount of fatalities, lost time injuries, medical treatment injuries and restricted workcase injuries) / total working hours) x 1 000 000.

Items affecting comparability

Items affecting comparability in the fourth quarter amounted to EUR -14 (-7) million and in 2024 EUR -42 (-15) million.

Costs related to preparations for the separation and listing of Kalmar amounted to EUR 4 million in the fourth quarter and EUR 32 million in 2024. The total costs recorded during 2023-2024 amounted to EUR 45 million. No further costs related to this are expected from 2025 onwards. Other items affecting comparability in the fourth quarter comprise of EUR 11 million write-downs related to assets stemming from the Lonestar acquisition made in 2023.

Restructuring costs in the fourth quarter amounted to EUR 0 (0) million and in 2024 EUR 0 (1) million.

In October 2023, Cargotec initiated cost saving actions in the Cargotec Group, with the objective to achieve EUR 20 million annual fixed cost savings in 2024 for Kalmar. The aim of the cost saving actions was to proactively adjust to an increasingly complex and challenging market environment. The planned cost saving actions were completed in the first half of 2024 and with these, Kalmar achieved approximately EUR 35 million annual cost savings.

More information regarding restructuring costs and other items affecting comparability is available in Note 6. Comparable operating profit.

Kalmar separation and listing on the Helsinki Stock Exchange

On 27 April 2023, Cargotec announced that its Board of Directors had decided to investigate and initiate a process to potentially separate Cargotec's core businesses Kalmar and Hiab into two standalone companies. Cargotec's intention would be to separate Kalmar as a new listed company by means of a partial demerger from Cargotec. The Board of Directors estimated that the separation of Kalmar and Hiab could unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.

In November 2023, Cargotec's Board of Directors appointed Sami Niiranen as the President of Kalmar. He started in his position on 1 April 2024 and became a member of the Cargotec Leadership team until the completion of the demerger. He was proposed as the President and CEO of the proposed standalone Kalmar. The composition of Kalmar's leadership team as of 1 April 2024 was announced on 1 February 2024.

On 1 February 2024, Cargotec's Board of Directors approved a demerger plan concerning the separation of Kalmar into an independent listed company. The planned completion date of the demerger was 30 June 2024. The trading in the class B shares of Kalmar on Nasdaq Helsinki was expected to commence on or about 1 July 2024.

Cargotec Corporation's Annual General Meeting on 30 May 2024 resolved on the partial demerger of Cargotec Corporation in accordance with the demerger plan approved by the Board of Directors and signed on 1 February 2024. As part of the demerger resolution, the Annual General Meeting also resolved on other matters related to Kalmar, please see section "Annual General Meeting" for more details. More information on the Demerger Plan, Annual General Meeting and the demerger and listing prospectus can be found on Cargotec's website www.cargotec.com.

On 30 June 2024, the completion of the partial demerger of Cargotec Corporation was registered in the Finnish Trade Register. Trading in the class B shares of Kalmar commenced on 1 July 2024 under the share trading code "KALMAR" (ISIN code: FI4000571054).

Leadership Team

On 1 October it was announced that Kalmar continues to advance the execution of its strategy launched in May 2024. In line with previous communication and as part of the steps towards sustainable and profitable growth Kalmar plans to review its current operating model to strengthen operational excellence. The composition of the Kalmar Leadership Team also changed in conjunction. François Guetat, SVP Integrated Supply Chain and Marika Väkiparta, SVP, Transformation have no longer been part of the leadership team since 1 October 2024 and their respective functions have been merged into the other functions.

As of 1 October 2024, the composition of the Leadership Team of Kalmar is:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Mathias Höglund, SVP, Human Resources
- Tommi Pettersson, SVP, Strategy, Sustainability & Technology
- Alf-Gunnar Karlgren, President, Counter Balanced
- Thor Brenden, President, Terminal Tractors
- Arto Keskinen, President, Horizontal Transportation

- Shushu Zhang, President, Bromma
- Thomas Malmborg, President, Services.

Annual General Meeting

Decisions taken at the Annual General Meeting of Cargotec related to Kalmar

Cargotec Corporation's Annual General Meeting was held on 30 May 2024 in Helsinki, Finland. The Annual General Meeting resolved on the partial demerger of Cargotec Corporation in accordance with the demerger plan approved by the Board of Directors and signed on 1 February 2024. As part of the demerger resolution and conditional upon the completion of the demerger, the Annual General Meeting resolved on the incorporation of Kalmar Corporation and approval of its articles of association.

Also as part of the demerger resolution and conditional upon the completion of the demerger, the number of the Kalmar Board members was confirmed at seven (7). Jaakko Eskola was elected as the Chair of the Board and Lars Engström, Marcus Hedblom, Teresa Kemppi-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen were elected as Board members of Kalmar Corporation.

The yearly remuneration of the Board of Directors of Kalmar Corporation was confirmed as follows: EUR 160,000 to the Chair of the Board, EUR 95,000 to the Vice Chair of the Board, EUR 80,000 to each member of the Board, EUR 20,000 to the Chair of the Audit and Risk Management Committee, EUR 10,000 to each member of the Audit and Risk Management Committee, a maximum of EUR 15,000 to the Chair of any other committee possibly constituted by the Board in accordance with a separate decision by the Board of Directors, and EUR 5,000 to each member of any other committee constituted by the Board. Approximately 50 percent of the yearly remuneration will be paid in Kalmar Corporation's class B shares and the rest in cash. Kalmar Corporation will cover the transfer taxes related to board remuneration paid in shares. In addition, the members of the Board of Directors of Kalmar Corporation are paid a meeting fee of EUR 3,000 per meeting for meetings held on a different continent than where the Board member is domiciled, and a meeting fee of EUR 1,500 per meeting for additional meetings held outside the regular board and committee meeting cadence. The expenses of Kalmar Corporation's Board members related to travel and accommodation as well as other costs directly related to board and committee work shall be reimbursed in accordance with Kalmar Corporation's policy.

As part of the demerger resolution and conditional upon the completion of the demerger the audit firm Ernst & Young Oy was elected as Kalmar Corporation's auditor and the authorised sustainability auditor Ernst & Young Oy was elected as Kalmar Corporation's sustainability reporting assurance provider. The fees of the auditors and the sustainability reporting assurance provider were decided to be paid according to their invoices approved by Kalmar Corporation.

Also as part of the demerger resolution and conditional upon the completion of the demerger, the Annual General Meeting resolved on the establishment of the Shareholders' Nomination Board of Kalmar Corporation and adopted its' charter. The meeting also approved the remuneration policy for governing bodies of Kalmar Corporation.

Authorisations granted to the Board of Directors

The Annual General Meeting of Cargotec Corporation on 30 May 2024 authorised the Board of Directors of Kalmar to repurchase the company's own shares. According to the authorisation given to the Board of Directors by Cargotec's Annual General Meeting, the maximum number of shares that can be acquired is 952,000 class A shares and 5,448,000 class B shares.

Shares and trading

Share capital, own shares and share issue

Kalmar has two (2) share classes: Class A Shares and Class B Shares. The Shares have no nominal value. Kalmar's share capital amounts to EUR 20,000,000.00.

Kalmar Corporation's class B shares are quoted on the Nasdaq Helsinki Large Cap list since 1 July 2024. The trading code is KALMAR. The number of B shares is 54,798,029 and the number of unlisted A shares is 9,526,089. The shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd., which also maintains the official shareholder register of Kalmar Corporation. The ISIN code of Class A Shares is FI4000571047 and the ISIN code of Class B Shares is FI4000571054.

According to Kalmar's dividend policy, Kalmar aims for a dividend payout ratio of 30-50 percent per annum.

At the end of December 2024, Kalmar held a total of 250,000 own class B shares, accounting for 0.39 percent of the total number of shares and 0.17 percent of the total number of votes. The number of outstanding class B shares totalled 54,548,029.

Share-based incentive programmes

Conversion of ongoing share-based incentive programmes

The Board of Directors of Kalmar Corporation (“Kalmar” or the “Company”) has in August 2024 resolved on the conversion of the rewards of its ongoing share-based programmes. The ongoing programmes have been established before the partial demerger of Cargotec Corporation (“Cargotec”). Therefore, the Board of Directors of Kalmar has resolved to convert these programmes into expressing the rewards in Kalmar shares.

As originally communicated in the Demerger and Listing Prospectus in May 2024, Kalmar continues the ongoing share-based incentive programmes established originally by Cargotec for those key employees that transferred to Kalmar Corporation in the partial demerger of Cargotec registered on 30 June 2024. The different performance share programmes are targeted to approximately 60 selected key employees, including the members of Kalmar Leadership Team. The aim of the programmes is to combine the objectives of the shareholders and the key employees in order to increase the shareholder value of the Company in the long-term, to commit the key employees to implement Kalmar’s strategy, and to offer the key employees a competitive reward plan based on the earning of the Company’s shares.

Kalmar Corporation currently has the following ongoing share-based incentive programmes:

- Performance share programme 2022–2024. The programme is directed to approximately 30 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 131,000 Kalmar Corporation’s class B shares.
- Performance share programme 2023–2025. The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 133,000 Kalmar Corporation’s class B shares.
- Performance share programme 2024–2026. The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 206,000 Kalmar Corporation’s class B shares.

- Restricted share programme 2022–2024. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 12,000 Kalmar Corporation’s class B shares.
- Restricted share programme 2023–2025. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 18,000 Kalmar Corporation’s class B shares.
- Restricted share programme 2024–2026. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 23,000 Kalmar Corporation’s class B shares.

In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising to the key employees from the reward.

Other than with respect to the reward share conversion stated above, Kalmar’s long-term incentive programmes continued on substantially the same terms as those established by Cargotec prior to the partial demerger. More detailed information about the terms and conditions of these programmes is available at www.kalmarglobal.com.

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy ¹¹	1 Jul - 31 Dec 2024
Market capitalisation of class B shares at the end of the period, MEUR ¹²	1,735
Market capitalisation of class A and B shares at the end of the period, MEUR ¹³	2,038
Closing price of class B share on the last trading day of the period, EUR	31.81
Volume-weighted average price of class B share, EUR	28.12
Highest quotation of class B share, EUR	37.00
Lowest quotation of class B share, EUR	24.52
Trading volume, million class B shares	16.5
Turnover of class B shares, MEUR	463.1

At the end of the period, the number of registered shareholders was 41,657. The number of Finnish household shareholders was 39,628, corresponding to around 16,9 percent ownership of

¹¹ Class B shares were also traded in several alternative marketplaces.

¹² Excluding own shares held by the company.

¹³ Excluding own shares held by the company. Unlisted class A shares are valued at the closing price of class B shares on the last trading day of the period.

Kalmar's listed B shares. At the end of the period, around 27.1 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

Largest shareholders

The ten largest registered shareholders of Kalmar and their share of the company's votes that appeared on the shareholder register maintained by Euroclear Finland Oy as at 31 December 2024 were: Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.47%), Ilmarinen Mutual Pension Insurance Company (1.02%), Elo Mutual Pension Insurance Company (0.60%), Finnish State Pension Fund (0.37%), Nurminen Minna Kirsti (0.22%) and Sigrid Jusélius Foundation (0.20%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

Shareholders' Nomination Board

Kalmar's Shareholders' Nomination Board ("Nomination Board") has in July 2024 been appointed in accordance with the Charter of the Nomination Board approved by Cargotec Corporation's Annual General Meeting held on 30 May 2024, which also resolved on the partial demerger of Cargotec and the incorporation of Kalmar.

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

According to the Charter of the Nomination Board, the number of votes held by each shareholder of all shares in the Company are determined based on the shareholders' register of Kalmar as per the situation on the first banking day of June each year. As Kalmar was not established until the completion of the demerger on 30 June 2024, the right to appoint members to the Nomination Board was determined based on Cargotec's shareholders' register as per the situation on the first banking day of June, i.e., 3 June 2024. In the demerger of Cargotec, the shareholders of Cargotec received as demerger consideration one (1) new share of the corresponding share class (i.e., class A or class B) in Kalmar for each class A and each class B share they held in Cargotec.

In accordance with the above, the members of Kalmar's Nomination Board are:

- Ilkka Herlin (appointed by Wipunen varainhallinta oy)
- Heikki Herlin (appointed by Mariatorp Oy)
- Mikko Mursula, Deputy CEO, Investments, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company)
- Carl Pettersson, CEO, Elo Mutual Pension Insurance Company (appointed by Elo Mutual Pension Insurance Company).

In accordance with the Charter of the Nomination Board, the Chair of Kalmar's Board of Directors, Jaakko Eskola, participates in the Nomination Board's work as an expert without having the right to participate in the decision-making of the Nomination Board.

The Nomination Board is responsible for preparing proposals to the Annual General Meeting, and if necessary, to the Extraordinary General Meeting of Kalmar, on the number, election and remuneration of the members of the Board of Directors. The Nomination Board shall submit its proposals to the Company's Board of Directors no later than on the last day of January preceding the Annual General Meeting.

Shareholders' Nomination Board's proposals to the Annual General Meeting

On 5 December 2025, Kalmar announced the Shareholders' Nomination Board's proposals to the Annual General Meeting planned to be held on 27 March 2025. Please refer to the stock exchange release for more information.

Short-term risks and uncertainties

Developments in the global economy and heavy material flows have a direct effect on Kalmar's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical tensions and wars, energy availability, sanctions and trade wars can have an impact on global flow of goods and therefore on the demand of Kalmar's equipment and services.

Economic growth is still slow due to continued high interest rates, weak growth in productivity, increasing geo-economic fragmentation, the ongoing war in Ukraine and conflict in the Middle East.

In the current market situation, demand for Kalmar's solutions has remained sequentially stable.

Customers may also try to postpone or cancel orders or demand lower prices. Despite implemented cost savings, continued lower production volumes could impact Kalmar's profitability margins negatively.

Availability of components and raw materials have improved from the previous years. However, disruptions in the supply chain are still possible. Component availability problems as well as increased labour and energy costs could elevate manufacturing costs and increase challenges to control costs and pass them on to the prices of end products. Potential changes in American foreign policy may also impact prices and availability of certain components through tariffs or other policy changes, which can result in adverse direct cost development. Further supply chain disruptions may be caused by geopolitical events, such as the ongoing war in Ukraine and conflict in the Middle East. These conflicts may also cause delays in transportation of either parts or delivery of products due to their impact on transportation routes.

Uncertainty of the global economic outlook and instability in the geopolitical environment may lead to customers delaying capital investments, especially electric products or infrastructure if funding options are not available. The turnover, availability, and cost of skilled personnel can create disturbances to Kalmar and its supplier operations.

Container traffic growth rate and a possible slowdown or contraction in global economic growth may in the longer term have an effect on Kalmar's demand. Kalmar's project executions face risks related to schedule, cost and delivery guarantees.

Kalmar is exposed to climate-related risks via environmental, regulatory, and technological changes, and due to the commitments it has made to reduce emissions. The evaluation of the financial impacts of climate change on Kalmar is complicated because the occurrence and timing of the resulting effects are difficult to predict, let alone quantify. To reduce emissions generated in its supply chain, Kalmar must reduce emissions through its whole supply chain from raw materials to components and manufacturing, which may result in changes in the suppliers used, limit the number of potential suppliers, and increase costs.

The reduction of emissions related to the use of Kalmar's products can only be achieved if there is sufficient demand for low-emission products. The current macroeconomic situation and geopolitical uncertainty may hinder the demand for such products. In order to achieve emission reduction targets, Kalmar must succeed in developing and selling low-emission products. Kalmar's product development has a critical role in achieving this. Kalmar has invested heavily to electrify its product offering, resulting in a full portfolio of electric offering in all key categories.

Customers are increasingly choosing low-emission products although the majority of products sold are still based on combustion engine technology. In the future, Kalmar's product offering may be based on multiple low-emission technologies, which may increase complexity and cost. The transfer towards electric machines in general also means Kalmar must secure the required talent to develop and secure new technology, and provide services and maintenance for the new technology. The required skills are in high demand.

Reducing CO2 emissions requires efforts in every aspect of Kalmar's business. In addition to being exposed to climate-related risks, the ongoing transition process causes new risks, the realisation of which can have significant financial effects. These effects can lead, for example, to impairments of assets due to the shortened life cycles of products, as well as additional costs related to the introduction of new technologies, which may arise in product development, the realisation of project risks, the growth of inventories, and new types of warranty defects.

A failure to meet customer expectations or product quality requirements or the occurrence of defects in production could lead to reputational damage or loss of customers and business opportunities or incur significant costs due to product recalls, damages, or replacement or repair of defective products. Kalmar's equipment must, among other things, comply with the requirements of the Machinery Directive (2006/42/EC) and meet the relevant essential health and safety requirements therein. Global, national or customer-related laws, regulations and rules are often insofar broad and ambiguous or vary by market area that there cannot always be full certainty regarding the compliance of Kalmar's equipment in relation to all such requirements, and it is therefore possible that Kalmar's equipment does not meet all such requirements.

Kalmar is involved in certain legal disputes, investigations and trials. The interpretation of international agreements and legislation may weaken the predictability of the end results of legal disputes and trials.

Risks regarding Kalmar'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 Kalmar's operations. A cyber attack on systems that are critical to the operations of the company, its customers or suppliers could disrupt operational stability, lead to a decrease in sales and damage Kalmar's reputation, for example.

There are also ethical risks related to the industries and the geographical scope where Kalmar operates. Kalmar has increased actions to ensure compliance with its business guidelines, regulations and ethical principles. Related internal processes are constantly being developed.

More information on risks is available at www.kalmarglobal.com.

Repurchase of own shares

Kalmar announced on 10 December 2024 that it has completed the share repurchases announced on 31 October 2024. Kalmar repurchased 250,000 class B shares at an average price of 32.1290 EUR between 4 November 2024 and 9 December 2024. The repurchases were based on the authorisation given by the Annual General Meeting of Cargotec Corporation on 30 May 2024 to Kalmar's Board of Directors and the shares are planned to be used as reward payments for Kalmar's share-based incentive programmes.

At the end of 2024 Kalmar held a total of 250,000 own class B shares.

Driving excellence

In May 2024, as part of the demerger and listing prospectus, Kalmar Corporation announced its new strategy and plan towards sustainable and profitable growth. The driving excellence initiative emphasises the importance of continuous improvement. As previously presented, driving excellence is one of the three strategic pillars identified by Kalmar to drive its strategy forward. Kalmar Corporation has in August 2024 detailed its driving excellence initiative targeting efficiency gains across its operations.

The driving excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Detailed planning has advanced, execution is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15 percent comparable operating profit margin target by 2028. These efficiency improvements enable enhanced investments in sustainable innovations and service growth.

The main measures are related to commercial and operational excellence actions that include active pricing management, supply chain and process optimisation and continuous focus on competitive operational cost-base and faster decision-making.

Kalmar has already made significant progress in implementing profitability improvement actions aimed at strengthening long-term competitiveness and is now focused on further profit generation and growth to leverage on its processes and best practices across the company. Most significant portfolio optimisation measures have been the exit decisions from the heavy cranes and the end-to-end automation businesses in 2022, which will be mainly completed during 2024.

Kalmar will follow up on the progress of the Driving excellence initiative in its interim reports.

Board of Directors' proposal on the distribution of profit

The parent company's distributable equity on 31 December 2024 was EUR 521,773,125.49. The Board of Directors proposes to the Annual General Meeting convening on 27 March 2025 that of the distributable profit, a dividend of EUR 0.99 for each of the 9,526,089 class A shares and EUR 1.00 for each of the 54,548,029 outstanding class B shares be paid, totalling EUR 63,978,857.11. The remaining distributable equity, EUR 457,794,268.38 will be retained and carried forward.

The proposed dividend shall be paid to shareholders who on the record date for dividend distribution, 31 March 2025, are registered as shareholders in the company's shareholder register. The dividend payment date proposed by the Board of Directors is 7 April 2025.

No significant changes have occurred in Kalmar's financial position after the end of the financial year. Liquidity is at a healthy level and the proposed distribution of dividend poses no risk on the company's financial standing.

Events after the reporting period

Kalmar's Board of Directors has on 12 February 2025 decided on share-based payments related to long-term incentive plans. More information can be found in the stock exchange release published on 12 February 2025.

Kalmar's Board of Directors has on 12 February 2025 decided on the establishment of new share-based long-term incentive plans. More information can be found in the stock exchange release published on 12 February 2025.

There were no other material events after the reporting period.

Guidance for 2025

Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

Annual General Meeting 2025

The Annual General Meeting of Kalmar Corporation will be held on Thursday, 27 March 2025.

Financial calendar 2025

Kalmar Corporation will disclose the following financial information in 2025:

- Interim report January–March 2025, on Tuesday, 29 April 2025
- Half-year financial report January–June 2025, on Friday, 25 July 2025
- Interim report January–September 2025, on Friday, 31 October 2025

Kalmar's Financial Statements 2024 and Annual Report 2024 will be available at www.kalmarglobal.com on week 10.

Helsinki, 12 February 2025
Kalmar Corporation
Board of Directors

Combined statement of income

MEUR	Note	Q4/24	Q4/23	2024	2023
			Carve-out		Carve-out
Sales	4, 13	440.1	509.4	1,720.5	2,049.6
Cost of goods sold	13	-324.3	-376.9	-1,268.0	-1,540.3
Gross profit		115.8	132.5	452.5	509.3
Gross profit, %		26.3%	26.0%	26.3%	24.8%
Selling and marketing expenses		-23.5	-23.9	-88.1	-85.1
Research and development expenses		-15.9	-16.8	-54.0	-54.3
Administration expenses	13	-30.5	-33.6	-110.0	-130.4
Restructuring costs	6	0.1	-0.3	0.0	-1.2
Other operating income	13	7.5	10.1	36.7	40.9
Other operating expenses		-18.0	-18.0	-67.3	-48.0
Share of associated companies' net result		3.4	3.3	4.6	9.0
Operating profit		38.9	53.2	174.4	240.2
Operating profit, %		8.8%	10.4%	10.1%	11.7%
Finance income	13	3.1	4.5	17.0	15.3
Finance expenses	13	-6.0	-4.3	-19.0	-14.0
Profit before taxes		36.0	53.4	172.5	241.5
Profit before taxes, %		8.2%	10.5%	10.0%	11.8%
Income taxes	8	-9.0	-10.1	-44.6	-47.7
Profit for the period		27.0	43.3	127.9	193.8
Profit for the period, %		6.1%	8.5%	7.4%	9.5%

Profit for the period attributable to:

Shareholders of the parent company		27.0	43.3	127.9	193.8
Non-controlling interest		—	—	—	—
Total		27.0	43.3	127.9	193.8

Earnings per share for profit attributable to the shareholders of the parent company:

Basic earnings per share, EUR*		0.42	0.67	1.99	3.01
Diluted earnings per share, EUR*		0.42	0.67	1.99	3.01

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Combined statement of comprehensive income

MEUR	Q4/24	Q4/23	2024	2023
		Carve-out		Carve-out
Profit for the period	27.0	43.3	127.9	193.8
Other comprehensive income				
Items that cannot be reclassified to statement of income:				
Actuarial gains (+) / losses (-) from defined benefit plans	-3.9	-3.3	-4.1	-2.9
Taxes relating to items that cannot be reclassified to statement of income	0.8	0.7	0.9	0.4
Items that can be reclassified to statement of income:				
Gains (+) / losses (-) on cash flow hedges	-7.6	11.6	-7.4	9.6
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	3.1	-6.5	2.3	-10.5
Translation differences	14.3	14.7	8.0	6.3
Taxes relating to items that can be reclassified to statement of income	0.9	-1.0	1.0	0.2
Share of other comprehensive income of associates, net of tax	0.0	0.0	0.7	0.7
Other comprehensive income, net of tax	7.4	16.3	1.3	3.9
Comprehensive income for the period	34.4	59.6	129.2	197.6
Comprehensive income for the period attributable to:				
Shareholders of the parent company	34.4	59.6	129.2	197.6
Non-controlling interest	—	—	—	—
Total	34.4	59.6	129.2	197.6

The notes are an integral part of the financial statements review.

Consolidated balance sheet

ASSETS, MEUR	Note	31 Dec 2024	31 Dec 2023 Carve-out
Non-current assets			
Goodwill		261.9	260.2
Intangible assets		6.5	17.4
Property, plant and equipment		265.2	272.9
Investments in associated companies		53.1	48.8
Loans receivable and other interest-bearing assets*	10	2.2	0.1
Deferred tax assets		50.4	54.4
Derivative assets	11, 13	—	0.2
Other non-interest-bearing assets	13	2.6	2.5
Total non-current assets		642.0	656.3
Current assets			
Inventories		437.3	460.9
Loans receivable and other interest-bearing assets*	10, 13	1.9	5.4
Income tax receivables		17.0	14.5
Derivative assets	11, 13	10.0	5.7
Accounts receivable	13	263.9	267.7
Contract assets		5.5	9.3
Other non-interest-bearing assets	13	57.5	53.9
Cash pool receivables, Cargotec Group*	10, 13	—	289.9
Cash and cash equivalents*	10	260.6	82.6
Total current assets		1,053.9	1,189.8
Total assets		1,695.9	1,846.1

*Included in interest-bearing net debt.

The notes are an integral part of the financial statements review.

EQUITY AND LIABILITIES, MEUR	Note	31 Dec 2024	31 Dec 2023 Carve-out
Equity attributable to the shareholders of the parent company			
Share capital		20.0	—
Translation differences		-98.8	-106.8
Fair value reserves		-1.3	2.0
Reserve for invested unrestricted equity		156.8	—
Invested equity and retained earnings		—	922.9
Retained earnings		561.5	—
Total equity attributable to the shareholders of the parent company		638.2	818.2
Non-current liabilities			
Interest-bearing liabilities*	10, 13	315.7	114.0
Deferred tax liabilities		4.7	9.9
Pension obligations		43.0	38.9
Provisions		2.2	3.2
Derivative liabilities	11, 13	—	0.0
Other non-interest-bearing liabilities		71.5	77.0
Total non-current liabilities		437.1	243.0
Current liabilities			
Current portion of interest-bearing liabilities*		16.9	14.5
Other interest-bearing liabilities*	10, 13	8.3	63.4
Cash pool liabilities, Cargotec Group*	10, 13	—	62.7
Provisions		89.7	85.3
Income tax payables		11.4	25.3
Derivative liabilities	11, 13	11.1	2.6
Accounts payable	13	163.4	172.0
Contract liabilities		110.9	109.8
Other non-interest-bearing liabilities	13	209.0	249.3
Total current liabilities		620.6	784.9
Total equity and liabilities		1,695.9	1,846.1

*Included in interest-bearing net debt.

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Invested equity 1 Jan 2024, Carve-out	922.9	—	2.0	—	-106.8	—	818.2	—	818.2
Profit for the period	64.7	—	—	—	—	—	64.7	—	64.7
Cash flow hedges	—	—	-2.2	—	—	—	-2.2	—	-2.2
Translation differences	—	—	—	—	-3.8	—	-3.8	—	-3.8
Actuarial gains and losses from defined benefit plans	-0.1	—	—	—	—	—	-0.1	—	-0.1
Comprehensive income for the period*	64.6	—	-2.2	—	-3.8	—	58.6	—	58.6
Equity transactions with Cargotec Group	-302.7	—	—	—	—	—	-302.7	—	-302.7
Share-based payments	0.8	—	—	—	—	—	0.8	—	0.8
Transactions with owners of the company	-301.9	—	—	—	—	—	-301.9	—	-301.9
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Invested equity 30 Jun 2024, Carve-out	685.6	—	-0.2	—	-110.5	—	574.8	—	574.8
Demerger at 30 Jun 2024	-685.6	20.0	—	164.9	—	500.7	—	—	—
Equity 30 Jun 2024	—	20.0	-0.2	164.9	-110.5	500.7	574.8	—	574.8
Changes in equity after demerger (7-12/2024)									
Profit for the period	—	—	—	—	—	63.2	63.2	—	63.2
Cash flow hedges	—	—	-1.1	—	—	—	-1.1	—	-1.1
Translation differences	—	—	—	—	11.7	—	11.7	—	11.7
Actuarial gains and losses from defined benefit plans	—	—	—	—	—	-3.1	-3.1	—	-3.1
Comprehensive income for the period*	—	—	-1.1	—	11.7	60.1	70.7	—	70.7
Treasury shares acquired	—	—	—	-8.0	—	—	-8.0	—	-8.0
Share-based payments	—	—	—	—	—	0.7	0.7	—	0.7
Transactions with owners of the company	—	—	—	-8.0	—	0.7	-7.3	—	-7.3
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Equity 31 Dec 2024	—	20.0	-1.3	156.8	-98.8	561.5	638.2	—	638.2

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Invested equity 1 Jan 2023, Carve-out	964.1	—	1.9	—	-113.1	—	853.0	—	853.0
Profit for the period	193.8	—	—	—	—	—	193.8	—	193.8
Cash flow hedges	—	—	0.1	—	—	—	0.1	—	0.1
Translation differences	—	—	—	—	6.3	—	6.3	—	6.3
Actuarial gains and losses from defined benefit plans	-2.5	—	—	—	—	—	-2.5	—	-2.5
Comprehensive income for the period*	191.2	—	0.1	—	6.3	—	197.6	—	197.6
Equity transactions with Cargotec Group	-128.9	—	—	—	—	—	-128.9	—	-128.9
Dividends paid	-105.1	—	—	—	—	—	-105.1	—	-105.1
Share-based payments	1.6	—	—	—	—	—	1.6	—	1.6
Transactions with owners of the company	-232.5	—	—	—	—	—	-232.5	—	-232.5
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Invested equity 31 Dec 2023, Carve-out	922.9	—	2.0	—	-106.8	—	818.2	—	818.2

*Net of tax

The notes are an integral part of the financial statements review.

Combined statement of cash flows

MEUR	Note	Q4/24	Q4/23	2024	2023
Net cash flow from operating activities					
Profit for the period		27.0	43.3	127.9	193.8
Depreciation, amortisation and impairment	7	20.9	15.0	65.8	57.2
Finance income and expenses		2.9	-0.2	2.0	-1.3
Income taxes	8	9.0	10.1	44.6	47.7
Change in non-interest bearing receivables		11.3	41.6	6.3	36.3
Change in non-interest bearing liabilities		-26.1	-59.6	-24.5	-104.0
Change in inventories		22.4	82.1	31.7	36.0
Change in net working capital		7.6	64.0	13.6	-31.7
Other adjustments		-3.2	-3.3	-4.7	-8.9
Cash flow from operations before finance items and taxes		64.2	128.9	249.1	256.8
Interest received		2.9	0.3	17.1	1.6
Interest paid		-7.7	-1.0	-13.3	-3.7
Other finance items		3.3	0.5	-2.3	-1.4
Income taxes paid		-30.9	4.2	-74.4	-32.0
Net cash flow from operating activities		31.7	133.0	176.2	221.3
Net cash flow from investing activities					
Acquisitions of businesses, net of cash acquired	14	—	—	—	-9.5
Disposals of businesses, net of cash sold	14	—	—	—	-0.5
Investments in intangible assets and property, plant and equipment		-8.5	-15.2	-40.5	-55.9
Disposals of intangible assets and property, plant and equipment		5.2	8.0	12.1	18.9
Net cash flow from investing activities, other items		-0.3	0.1	0.6	3.6
Net cash flow from investing activities		-3.7	-7.2	-27.9	-43.3

MEUR	Note	Q4/24	Q4/23	2024	2023
Net cash flow from financing activities					
Treasury shares acquired		-8.0	—	-8.0	—
Equity financing from / to Cargotec Group, net		—	-83.4	-77.2	-109.7
Net proceeds from / repayment of loans from Cargotec Group		—	31.9	183.2	-15.3
Repayments of lease liabilities		-4.5	-4.6	-17.5	-15.8
Proceeds from long-term borrowings		49.9	50.0	49.9	50.0
Repayments of long-term borrowings		-99.8	—	-99.8	—
Proceeds from short-term borrowings		—	-2.3	—	8.4
Repayments of short-term borrowings		-4.6	-3.9	-4.7	-3.9
Dividends paid to Cargotec Group		—	-107.4	-0.2	-107.4
Net cash flow from financing activities		-66.9	-119.7	25.7	-193.7
Change in cash and cash equivalents					
		-38.9	6.2	174.0	-15.8
Cash and cash equivalents, and bank overdrafts at the beginning of period		290.7	72.9	78.8	98.9
Effect of exchange rate changes		5.8	-0.2	4.7	-4.3
Cash and cash equivalents, and bank overdrafts at the end of period		257.6	78.8	257.6	78.8
Bank overdrafts at the end of period		3.0	3.8	3.0	3.8
Cash and cash equivalents at the end of period		260.6	82.6	260.6	82.6

In year 2024 the opening balances and income statement items until 1st July 2024 used in cash flow calculation are carve-out based. Cash flows for earlier periods are presented on carve-out basis.

The notes are an integral part of the financial statements review.

Notes to the financial statements review

1. General information

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation (later referred to as Cargotec), which was completed on 30 June 2024. Trading in Kalmar Corporations class B shares on the main market of Nasdaq Helsinki started on 1 July 2024. Kalmar Corporation (3424222-7) is a limited liability company domiciled in Helsinki, Finland. The registered address is Itämerenkatu 25, 00180 Helsinki, Finland. Kalmar Corporation and its subsidiaries form the Kalmar Group (later referred to as Kalmar or company).

2. Basis of preparation

The financial statements review has been prepared according to IAS 34 Interim Financial Reporting. In this financial statement review, financial information is presented on an actual basis for the statement of income for the period 1 July 2024 to 31 December 2024 and the balance sheet as at 31 December 2024, 30 September 2024 and at 30 June 2024, and on a carve-out basis for all other financial information for the other periods presented. The carve-out principles and accounting principles applied are consistent with those followed in the preparation of the carve-out financial statements as at and for the years ended 31 December 2023, 2022 and 2021. Changes in IAS/IFRS accounting standards effective from 1 January 2024 had no material impact on the financial statements review.

Trading in Kalmar shares commenced on 1 July 2024. Therefore, it is not possible to calculate key figures that are based on market value before the trading commenced.

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

Estimates and assumptions requiring management judgement

The carve-out financial information has been prepared on carve-out basis from Cargotec's audited consolidated financial statements using the historical book values for income and expenses, assets and liabilities and cash flows attributable to Kalmar's business and legal entities. The carve-out financial statements also include certain allocations of income, expenses, assets, liabilities and cash flows from Cargotec group which are based on management judgements, assumptions and estimates. The most significant estimates, judgements and assumptions relate to the allocation of the costs of certain centrally provided shared services,

leasing arrangements and shared assets, cash management and financing, determination of current and deferred income taxes and invested equity.

The carve-out financial statements do not necessarily reflect what the combined income statement, balance sheet and cash flows would have been had Kalmar operated as an independent consolidated group and had it therefore presented stand-alone consolidated financial information during the periods presented. Further, the carve-out financial information may not be indicative of Kalmar's future performance.

3. Segment information

Kalmar's reportable segments are: Equipment and Services. These segments comprise of Kalmar's business operations and offerings to customers/market. Segments are defined in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the segments, has been identified as Kalmar's Board of Directors together with the CEO. Segment reporting follows the operational structure and Equipment segment is aggregated from operating segments in the equipment business area. The aggregated operating segments have similar economic characteristics, nature of the products, production process, customers, distribution methods and regulatory environment with one another. In the Services segment no aggregation is done. The accounting principles applied to internal reporting and management segment reporting are the same as those used in preparing the consolidated financial statements. The financial performance of the segments is measured through external sales, comparable operating profit and operating profit. Comparable operating profit is used to monitor and forecast profit development and set related targets. More information on the comparable operating profit in Calculation of Key figures.

Kalmar offers a wide range of heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing industries and to heavy logistics.

Equipment

The Equipment segment consists of a portfolio of heavy material handling equipment to ports and terminals, distribution centres, manufacturing industries and heavy logistics. The company's equipment range includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and Bromma spreaders.

Services

The Services segment consists of an offering of solutions to ensure Kalmar's equipment uptime and productivity. Key offering includes spare parts, on-call and contract maintenance services, as well as lifecycle services, including refurbishments, fleet management and upgrades. Data, analytics and AI have a central role in the services offering.

Other

Other consists of Kalmar's management and headquarter functions as well as the cost of certain central functions that are not allocated to segments. In addition, activities not included in the Equipment or the Services segments are included in Other. These include mainly the remaining activities related to heavy cranes business, which Kalmar decided to divest in 2022, as well as Kalmar's share of the profits of the associated company.

Sales, MEUR	Q4/24	Q4/23	2024	2023
Equipment, external sales	293	358	1,160	1,442
Equipment, internal sales	0	0	1	0
Services	146	145	560	567
Other	1	6	1	41
Elimination of internal sales	0	0	-1	0
Total	440	509	1,720	2,050

Sales by geographical area, MEUR	Q4/24	Q4/23	2024	2023
Europe	195	204	712	719
Finland	9	12	38	49
Other Europe	186	192	675	669
Americas	145	213	658	950
United States	103	166	441	735
Other Americas	42	46	217	215
AMEA	100	92	350	381
Total	440	509	1,720	2,050

Sales by geographical area, %	Q4/24	Q4/23	2024	2023
Europe	44%	40%	41%	35%
Finland	2%	2%	2%	2%
Other Europe	42%	38%	39%	33%
Americas	33%	42%	38%	46%
United States	23%	33%	26%	36%
Other Americas	10%	9%	13%	10%
AMEA	23%	18%	20%	19%
Total	100%	100%	100%	100%

Operating profit and EBITDA, MEUR	Q4/24	Q4/23	2024	2023
Equipment	24.8	49.7	139.4	201.8
Services	25.7	21.2	97.8	95.6
Other	-11.6	-17.7	-62.7	-57.2
Operating profit	38.9	53.2	174.4	240.2
Depreciation, amortisation and impairment	20.9	15.0	65.8	57.2
EBITDA	59.8	68.2	240.3	297.4

Operating profit, %	Q4/24	Q4/23	2024	2023
Equipment	8.5%	13.9%	12.0%	14.0%
Services	17.5%	14.6%	17.5%	16.9%
Other	n/a	n/a	n/a	n/a
Total	8.8%	10.4%	10.1%	11.7%

Items affecting comparability, MEUR	Q4/24	Q4/23	2024	2023
Equipment	-10.7	—	-10.7	—
Services	0.0	0.0	0.0	0.0
Other	-3.5	-7.1	-31.7	-14.6
Total	-14.3	-7.0	-42.4	-14.5
Restructuring costs	0.1	-0.3	0.0	-1.2
Other items affecting comparability	-14.3	-6.7	-42.4	-13.3

Comparable operating profit, MEUR	Q4/24	Q4/23	2024	2023
Equipment	35.5	49.7	150.1	201.8
Services	25.7	21.2	97.8	95.6
Other	-8.1	-10.6	-31.1	-42.7
Total	53.1	60.3	216.8	254.7

Comparable operating profit, %	Q4/24	Q4/23	2024	2023
Equipment	12.1%	13.9%	12.9%	14.0%
Services	17.5%	14.6%	17.5%	16.9%
Other	n/a	n/a	n/a	n/a
Total	12.1%	11.8%	12.6%	12.4%

Orders received, MEUR	Q4/24	Q4/23	2024	2023
Equipment	330	270	1,099	1,167
Services	156	136	580	538
Other	—	—	—	—
Total	486	405	1,679	1,705

Orders received by geographical area, MEUR	Q4/24	Q4/23	2024	2023
Europe	203	150	746	708
Americas	186	169	527	608
AMEA	97	86	406	389
Total	486	405	1,679	1,705

Orders received by geographical area, %	Q4/24	Q4/23	2024	2023
Europe	42%	37%	44%	42%
Americas	38%	42%	31%	36%
AMEA	20%	21%	24%	23%
Total	100%	100%	100%	100%

Order book, MEUR	31 Dec 2024	31 Dec 2023
Equipment	831	928
Services	120	90
Other	4	7
Total	955	1,024

Average number of employees	Q4/24	Q4/23
Equipment	2,493	2,662
Services	2,184	2,233
Other	480	231
Total	5,157	5,125

Number of employees at the end of period	31 Dec 2024	31 Dec 2023
Equipment	2,463	2,562
Services	2,212	2,188
Other	532	241
Total	5,207	4,991

Number of employees at the end of period by geographical area	31 Dec 2024	31 Dec 2023
Europe	3,025	2,806
Americas	551	616
AMEA	1,631	1,569
Total	5,207	4,991

4. Revenue from contracts with customers

Kalmar, MEUR	Q4/24	Q4/23	2024	2023
Sales	440	509	1,720	2,050
Recognised at a point in time	374	466	1,502	1,802
Recognised over time	66	44	219	248

Equipment, MEUR	Q4/24	Q4/23	2024	2023
Sales	293	358	1,160	1,442
Recognised at a point in time	255	342	1,050	1,329
Recognised over time	38	17	110	112

Services, MEUR	Q4/24	Q4/23	2024	2023
Sales	146	145	560	567
Recognised at a point in time	118	123	452	456
Recognised over time	29	22	108	111

Other, MEUR	Q4/24	Q4/23	2024	2023
Sales	1	6	1	41
Recognised at a point in time	1	1	0	17
Recognised over time	0	4	1	24

5. Share-based payments

The completion of the partial demerger of Cargotec Corporation and the incorporation of a new Kalmar Corporation was registered in the Finnish Trade Register on 30 June 2024. As a result of the partial demerger, the ongoing share plans of Cargotec Corporation and the related obligations were transferred to Kalmar to the extent that they relate to the personnel that transfer to the service of Kalmar at the time of the completion of the demerger.

The Board of Directors of Kalmar resolved on the conversion of ongoing share-based incentive programmes as communicated in the stock exchange release on 7 August 2024. Based on that decision, Kalmar Corporation has the following ongoing share-based incentive programmes:

Performance share programme 2022–2024. The programme is directed to approximately 30 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 131,000 Kalmar Corporation's class B shares.

Performance share programme 2023–2025. The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 133,000 Kalmar Corporation's class B shares.

Performance share programme 2024–2026. The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 206,000 Kalmar Corporation's class B shares.

Restricted share programme 2022–2024. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 12,000 Kalmar Corporation's class B shares.

Restricted share programme 2023–2025. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 18,000 Kalmar Corporation's class B shares.

Restricted share programme 2024–2026. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 23,000 Kalmar Corporation's class B shares.

In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising to the key employees from the reward.

More detailed information about the terms and conditions of these programmes is available at www.kalmarglobal.com.

6. Comparable operating profit

MEUR	Q4/24	Q4/23	2024	2023
Operating profit	38.9	53.2	174.4	240.2
Restructuring costs	-0.1	0.3	0.0	1.2
Demerger and listing related costs	3.6	6.7	31.7	13.3
Other costs	10.7	—	10.7	—
Comparable operating profit	53.1	60.3	216.8	254.7

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q4/24	Q4/23	2024	2023
Owned assets				
Intangible assets	—	0.4	0.7	1.3
Land and buildings	-0.2	0.2	0.9	1.7
Machinery and equipment	8.7	14.6	39.0	52.9
Increase due to demerger	—	—	0.7	—
Right-of-use assets				
Land and buildings	1.5	2.3	8.3	16.7
Increase due to demerger	—	—	3.4	—
Machinery and equipment	2.6	2.4	11.0	9.1
Increase due to demerger	—	—	0.2	—
Total	12.6	19.9	64.2	81.8
Capital expenditure, own use and increase due to demerger	4.9	7.2	32.4	39.0
Capital expenditure, customer finance	7.7	12.7	31.7	42.7

Depreciation, amortisation and impairment, MEUR	Q4/24	Q4/23	2024	2023
Owned assets				
Intangible assets	6.1	1.3	11.8	3.4
Land and buildings	1.0	0.9	3.6	3.5
Machinery and equipment	9.3	8.5	32.7	34.2
Right-of-use assets				
Land and buildings	2.8	2.7	11.4	10.1
Machinery and equipment	1.8	1.6	6.4	6.0
Total	20.9	15.0	65.8	57.2

8. Taxes in statement of income

MEUR	Q4/24	Q4/23	2024	2023
Current year tax expense	2.0	8.0	40.2	50.0
Change in current year's deferred tax assets and liabilities	7.6	3.8	-1.7	1.0
Tax expense for previous years	-0.7	-1.8	6.1	-3.3
Total	9.0	10.1	44.6	47.7

9. Net working capital

MEUR	31 Dec 2024	31 Dec 2023
Inventories	437.3	460.9
Operative derivative assets	4.7	5.8
Accounts receivable	263.9	267.7
Contract assets	5.5	9.3
Other operative non-interest-bearing assets	59.4	55.4
Working capital assets	770.9	799.2
Provisions	-91.9	-88.5
Operative derivative liabilities	-7.0	-2.6
Pension obligations	-43.0	-38.9
Accounts payable	-163.4	-172.0
Contract liabilities	-110.9	-109.8
Other operative non-interest-bearing liabilities	-279.8	-295.7
Working capital liabilities	-696.0	-707.5
Total	74.9	91.7

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.

Transactions and balances with Cargotec Group are presented in Note 13. Related party transactions.

10. Interest-bearing net debt and liquidity

MEUR	31 Dec 2024	31 Dec 2023
		Carve-out
Loans from financial institutions	249.5	50.0
Lease liabilities	83.1	78.6
Loans and cash pool liabilities, Cargotec Group	—	112.8
Other interest-bearing liabilities	8.3	13.3
Total interest-bearing liabilities	340.9	254.6
Loans receivable and other interest-bearing assets	-4.1	-3.2
Loans receivable and cash pool receivables, Cargotec Group	—	-292.1
Cash and cash equivalents	-260.6	-82.6
Total interest-bearing assets	-264.7	-377.9
Interest-bearing net debt	76.2	-123.3
Equity	638.2	818.2
Gearing	11.9%	n/a

MEUR	31 Dec 2024	31 Dec 2023
		Carve-out
Operating profit, last 12 months	174.4	240.2
Depreciation, amortisation and impairment, last 12 months	65.8	57.2
EBITDA, last 12 months	240.3	297.4
Interest-bearing net debt / EBITDA, last 12 months	0.3	n/a

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

Interest-bearing net debt / EBITDA, last 12 months is calculated based on actual net debt at 31 December 2024 and EBITDA for last 12 months. EBITDA for July-December 2024 is on actual basis and prior periods on carve-out basis.

Accordingly with the demerger plan, EUR 300 million of Cargotec's existing term loans were transferred to Kalmar in the demerger. Of the loans, EUR 50 million had been drawn by Kalmar in December 2023 and was included in the carve-out balance sheet as an interest-bearing liability. Prior to the demerger, majority of Kalmar's financing was treated as Equity financing from Cargotec Group and presented as Invested equity in the carve-out financial statements.

MEUR	31 Dec 2024	31 Dec 2023
		Carve-out
Cash and cash equivalents	260.6	82.6
Cash pool receivables, Cargotec Group	—	289.9
Committed long-term undrawn revolving credit facility	200.0	—
Liquidity reserve	460.6	372.5
Repayments of interest-bearing liabilities in the following 12 months	-25.2	-27.8
Cash pool liabilities, Cargotec Group	—	-62.7
Repayments of interest-bearing liabilities during next 12 months, Cargotec Group	—	-50.1
Liquidity	435.4	231.9

11. Derivatives

Fair values of derivative financial instruments

	Positive fair value	Negative fair value	Net fair value	Net fair value
MEUR	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2023
Non-current				
Currency forwards, cash flow hedge accounting*	—	—	—	0.2
Equity warrants	0.0	—	0.0	0.0
Total non-current	0.0	—	0.0	0.2
Current				
Currency forwards, cash flow hedge accounting*	1.3	4.1	-2.7	3.3
Currency forwards, other*	8.7	7.0	1.7	-0.2
Total current	10.0	11.1	-1.1	3.1
Total derivatives	10.0	11.1	-1.1	3.2

*Until the date of the demerger, counterparty for the currency forward contracts was Cargotec Corporation.

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 Dec 2024	31 Dec 2023
Currency forward contracts	1,638.1	578.6
Cash flow hedge accounting*	579.1	526.8
Other*	1,058.9	51.8
Equity warrants	0.0	0.0
Total	1,638.1	578.6

*Until the date of the demerger, counterparty for the currency forward contracts was Cargotec Corporation.

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.

12. Contingent liabilities and commitments

MEUR	31 Dec 2024	31 Dec 2023
Customer financing	14.5	8.3
Off-balance sheet leases	0.6	0.6
Other contingent liabilities	0.6	0.7
Total	15.7	9.6

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 31 Dec 2024 was EUR 121.8 (31 Dec 2023: 144.3) million.

Contingent liabilities are related to guarantees given by Kalmar 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.

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.

13. Related party transactions

As from the demerger date 30 June 2024 Kalmar's related parties include the parent company Kalmar Corporation, its subsidiaries as well as an associated company. Related parties also include the members of the Board of Directors, the CEO and other members of the Leadership Team, their close family members and entities controlled directly or indirectly by them. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company, are included in related parties.

Transactions with Cargotec Group

Until the date of the demerger, Kalmar's related parties included Cargotec Corporation and Cargotec Group companies other than Kalmar entities. Transactions with Cargotec Group until the date of the demerger are presented at the table below.

MEUR	Q4/23	Q1-Q2/24	2023
Sales	—	0.4	0.2
Cost of goods sold	—	0.0	-0.2
Administration expenses	-11.2	-21.4	-43.7
Other operating income	2.4	6.2	9.9
Finance income	4.1	10.5	13.6
Finance expenses	-2.6	-3.1	-8.0
Total	-7.2	-7.5	-28.2

Main transactions with Cargotec companies comprise centrally provided services that are presented in administration expenses and other operating income. Finance income and expenses comprise interest on cash-pool and other interest-bearing assets and liabilities included in the carve-out financial statements.

Balances with Cargotec Group

At the date and after the demerger, balances with Cargotec Group are not classified as related party transactions. Comparison periods included following balances with Cargotec Group.

MEUR	31 Dec 2023
Derivative assets	5.8
Loans receivable	2.3
Accounts receivable	1.0
Other non-interest-bearing assets	1.3
Cash pool receivables	289.9
Total assets	300.3
Derivative liabilities	2.6
Interest-bearing liabilities	50.1
Cash pool liabilities	62.7
Accounts payable	5.0
Other non-interest-bearing liabilities	31.8
Total liabilities	152.1

Prior to the demerger, legal companies included in Kalmar carve-out financials participated in Cargotec Group's centralised cash pool arrangements. These and other short-term financing with Cargotec is presented in the related balances with Cargotec. At the date of the demerger 30 June 2024, remaining balances related mainly to a short-term receivable from demerger related structuring and short-term demerger related interest-bearing liability, that have been settled in cash during the third quarter of 2024.

In addition to the above, prior to the demerger, Cargotec Corporation had equity transactions with Kalmar which have been presented in the consolidated statement of changes in equity.

Transactions with associated company Bruks Siwertell Group

MEUR	Q4/24	Q4/23	2024	2023
Sales	0.0	0.0	0.0	0.0
Cost of goods sold	—	0.0	—	0.0
Finance income	—	0.1	—	0.1

Transactions with related parties are carried out at market prices.

Between August 2023 and May 2024 Kalmar acquired software consulting services from an entity, which is controlled by a member of top management. Total value of the acquired services was EUR 0.2 million during the first half-year of 2024 and EUR 0.1 million in year 2023.

Acquisitions and disposals with related parties are presented in Note 14. Acquisitions and disposals.

Kalmar did not have other material business transactions with its related parties than those presented above.

14. Acquisitions and disposals

Kalmar did not have any acquisitions or disposals in 2024.

Acquisitions in 2023

In September, Kalmar acquired the product rights for the product line of electric terminal tractors from Lonestar Specialty Vehicles (LSV) in the United States for a purchase price of EUR 9.5 million. The transaction was accounted for as an asset acquisition in which EUR 9.2 million of the purchase price was allocated to technology-related intangible assets and EUR 0.3 million to prototype machines. In addition, Kalmar entered into a manufacturing contract with LSV for the production of the acquired electric terminal tractor product range. Kalmar pays LSV an equipment-specific commission for the electric terminal tractors sold. Assets stemming from the Lonestar acquisition were written down in December 2024 and reported as items affecting comparability.

Disposals in 2023

Kalmar did not have any disposals in 2023.

15. Events after the reporting period

Kalmar's Board of Directors has on 12 February 2025 decided on share-based payments related to long-term incentive plans and on the establishment of new share-based long-term incentive plans. More information can be found in the stock exchange releases published on 12 February 2025.

There were no other material events after the reporting period.

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, Kalmar uses the following alternative performance measures:

Key figure	Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	$\text{Sales} - \text{cost of goods sold} - \text{selling and marketing expenses} - \text{research and development expenses} - \text{administration expenses} - \text{restructuring costs} + \text{other operating income} - \text{other operating expenses} + \text{share of associated companies' net income}$	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 6. Comparable operating profit

Key figure		Definition	Reason for use	Reconciliation
Items significantly affecting comparability (MEUR)	=	Items affecting comparability include income and expenses related to significant transactions that do not relate to the recurring business operations, such as the demerger from Cargotec and separate listing of Kalmar in 2024, restructuring, acquisitions and integration, divestment and other discontinuation of operations, impairments of assets and other major transactions that are not considered part of the recurring business operations.	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit
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 10. Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current loans receivable and other interest-bearing assets) - cash and cash equivalents	Interest-bearing net debt represents Kalmar's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 10. Interest-bearing net debt and liquidity
EBITDA (MEUR)	=	Operating profit + depreciation, amortisation and impairment	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 10. 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.	Note 9. Net working capital

Key figure		Definition	Reason for use	Reconciliation
Cash conversion (%)	=	$\frac{\text{Cash flow from operations before financing items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$	Cash conversion is used to evaluate efficiency in terms of how much operational cash flow Kalmar has generated relative to its result (operating profit) during the measured period.	Statement of cash flows Note 10. Interest-bearing net debt and liquidity
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 7. Capital expenditure, depreciation, amortisation and impairment
Return on equity (ROE) (%), last 12 months	= 100 x	$\frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet
Return on capital employed (ROCE) (%), last 12 months	= 100 x	$\frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	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 equity and interest-bearing debt: Balance sheet
Interest-bearing debt	=	Non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities + Cash pool liabilities, Cargotec Group	Used as a factor to calculate Return on capital employed (ROCE).	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 Kalmar's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 10. Interest-bearing net debt and liquidity

Quarterly key figures

Kalmar		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Last 12 months
				Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	486	416	375	402	405	392	437	471	1,679
Order book	MEUR	955	905	925	972	1,024	1,172	1,281	1,390	n/a
Sales	MEUR	440	425	417	439	509	503	552	485	1,720
Eco portfolio sales	MEUR	182	172	168	176	202	175	181	160	698
Eco portfolio sales, % of sales	%	41%	40%	40%	40%	40%	35%	33%	33%	41%
Gross profit	MEUR	115.8	113.9	110.4	112.4	132.5	121.9	132.6	122.2	452.5
Gross profit	%	26.3%	26.8%	26.5%	25.6%	26.0%	24.2%	24.0%	25.2%	26.3%
Operating profit	MEUR	38.9	53.9	35.9	45.8	53.2	59.4	71.6	55.9	174.4
Operating profit	%	8.8%	12.7%	8.6%	10.4%	10.4%	11.8%	13.0%	11.5%	10.1%
Comparable operating profit	MEUR	53.1	57.5	52.3	53.9	60.3	66.5	71.6	56.3	216.8
Comparable operating profit	%	12.1%	13.5%	12.6%	12.3%	11.8%	13.2%	13.0%	11.6%	12.6%
Basic earnings per share*	EUR	0.42	0.56	0.49	0.52	0.67	0.77	0.87	0.70	n/a

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Equipment		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Last 12 months
				Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	330	284	238	247	270	266	302	329	1,099
Order book	MEUR	831	797	809	859	928	1,063	1,146	1,224	n/a
Sales	MEUR	293	285	279	303	358	354	390	339	1,160
Comparable operating profit	MEUR	35.5	38.9	36.4	39.3	49.7	51.4	56.8	43.9	150.1
Comparable operating profit	%	12.1%	13.6%	13.1%	13.0%	13.9%	14.5%	14.6%	12.9%	12.9%

Services		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Last 12 months
				Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	156	132	137	155	136	126	135	142	580
Order book	MEUR	120	103	110	105	90	98	108	119	n/a
Sales	MEUR	146	139	139	136	145	135	142	145	560
Comparable operating profit	MEUR	25.7	25.4	24.0	22.8	21.2	21.8	25.6	27.0	97.8
Comparable operating profit	%	17.5%	18.3%	17.3%	16.7%	14.6%	16.1%	18.1%	18.6%	17.5%