

# Making every move count



Marketing brochure. This is not a prospectus approved by the Finnish Financial Supervisory Authority.

The Finnish language demerger and listing prospectus and English language translation thereof are available at [www.cargotec.com/demerger](http://www.cargotec.com/demerger).

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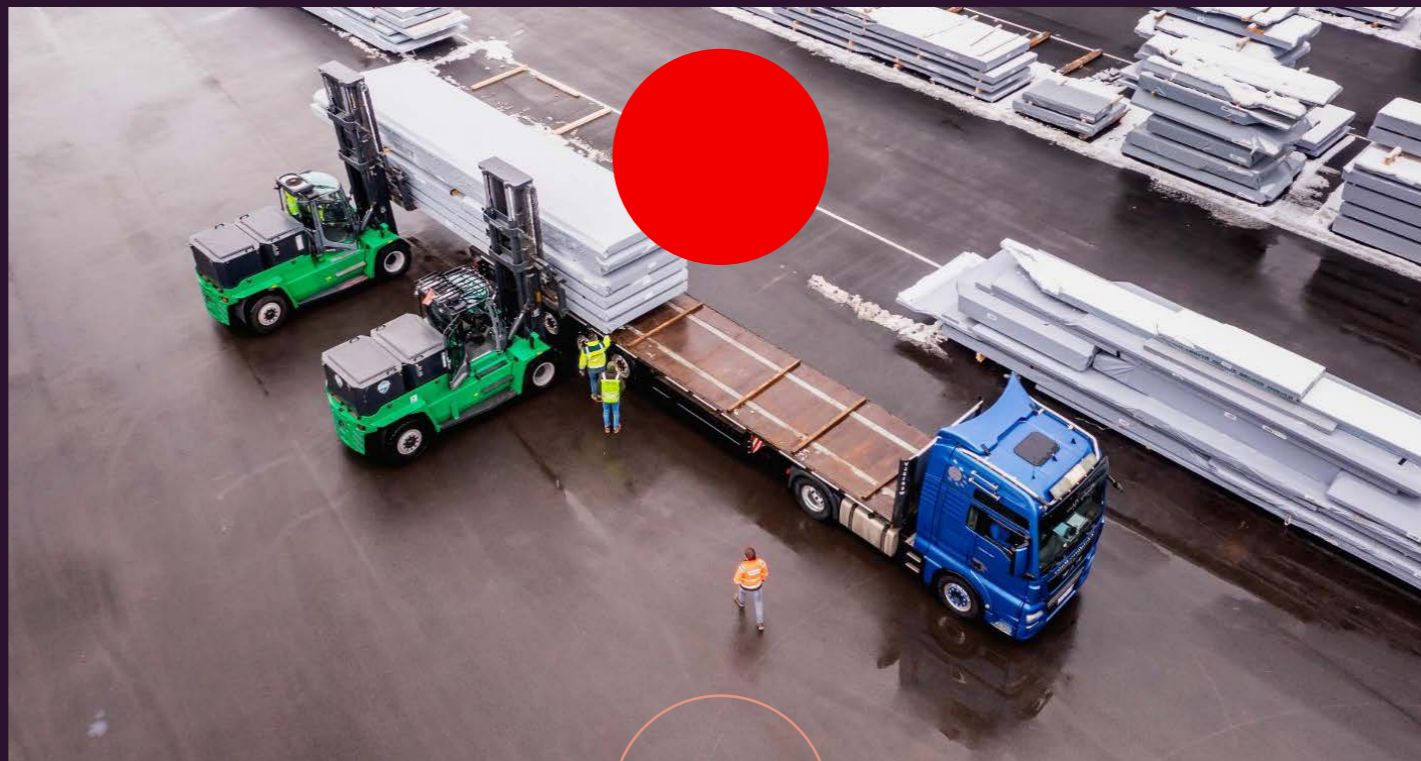
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# Summary of the demerger

## Demerger process

As proposed by the Board of Directors of Cargotec, Cargotec will separate Kalmar into a standalone listed company.

All assets, debts and liabilities of Cargotec relating to or mainly serving the business area of the new listed company will be transferred to Kalmar.

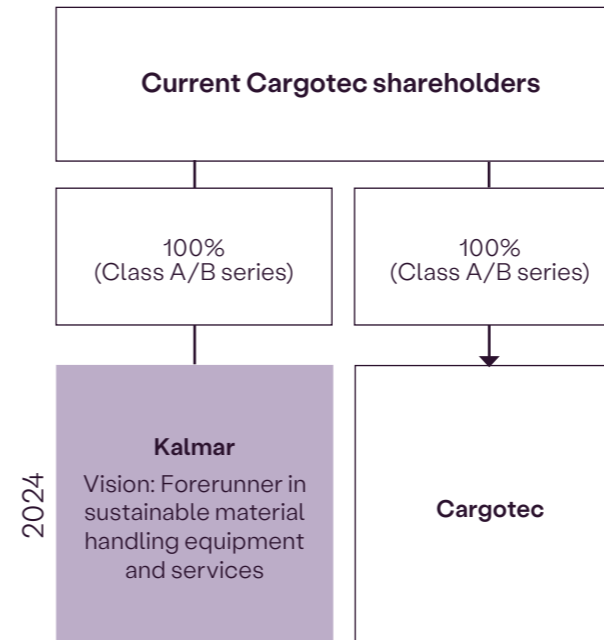
The shareholders of Cargotec shall receive as demerger consideration one new share of the corresponding share class (i.e. class A or class B) of Kalmar for each class A and class B share owned in Cargotec. **No action is required from Cargotec's shareholders in order to receive demerger consideration.**

The demerger is subject to approval by Cargotec's Annual General Meeting convened to be held on 30 May 2024, and it is planned to be completed on 30 June 2024.

## Important dates

- 30 May 2024** ● Annual General Meeting of Cargotec to resolve on the demerger
- 28 June 2024** ● The date of which Cargotec's shares registered on a Cargotec's shareholder's book-entry account will entitle to demerger consideration
- 30 June 2024** ● Planned completion date of the demerger
- Estimated 1 July 2024** ● Trading in Kalmar's shares commences on the official list of Nasdaq Helsinki

## Execution



**Jaakko Eskola**  
Chair of the Board of Directors of Cargotec. Proposed Chair of the Board of Directors of Kalmar



The planning and evaluation of the demerger has progressed well. **To increase shareholder value**, the Board of Directors with the support of certain major shareholders, has after careful consideration decided to propose the separation of Kalmar from Cargotec by means of partial demerger.

# A leading player in an industry undergoing a significant sustainability transition

Kalmar's vision is to be a forerunner in sustainable material handling equipment and services, moving goods in critical supply chains around the world. Through our portfolio of efficient and decarbonised equipment, extensive service offering, and deep-rooted industry expertise, we focus on helping customers meet their sustainability and productivity targets.

By continuously supporting our customers around the world as they are developing their operations towards safe, decarbonised and efficient supply chains, we strive to be our customers' preferred partner in all their heavy material handling needs.

Today, Kalmar has a leading position in the heavy material handling market<sup>1</sup>, with a broad portfolio of equipment and services, and an active and growing installed base of 65,000 machines globally. Due to our global service network and more than 1,300 service technicians, Kalmar is able to serve its customers locally around the world in more than 120<sup>2</sup> countries.

Although we operate in an attractive market, it is evident that it needs to evolve in terms of sustainability and innovation. Due to our global market position, combined with our strong

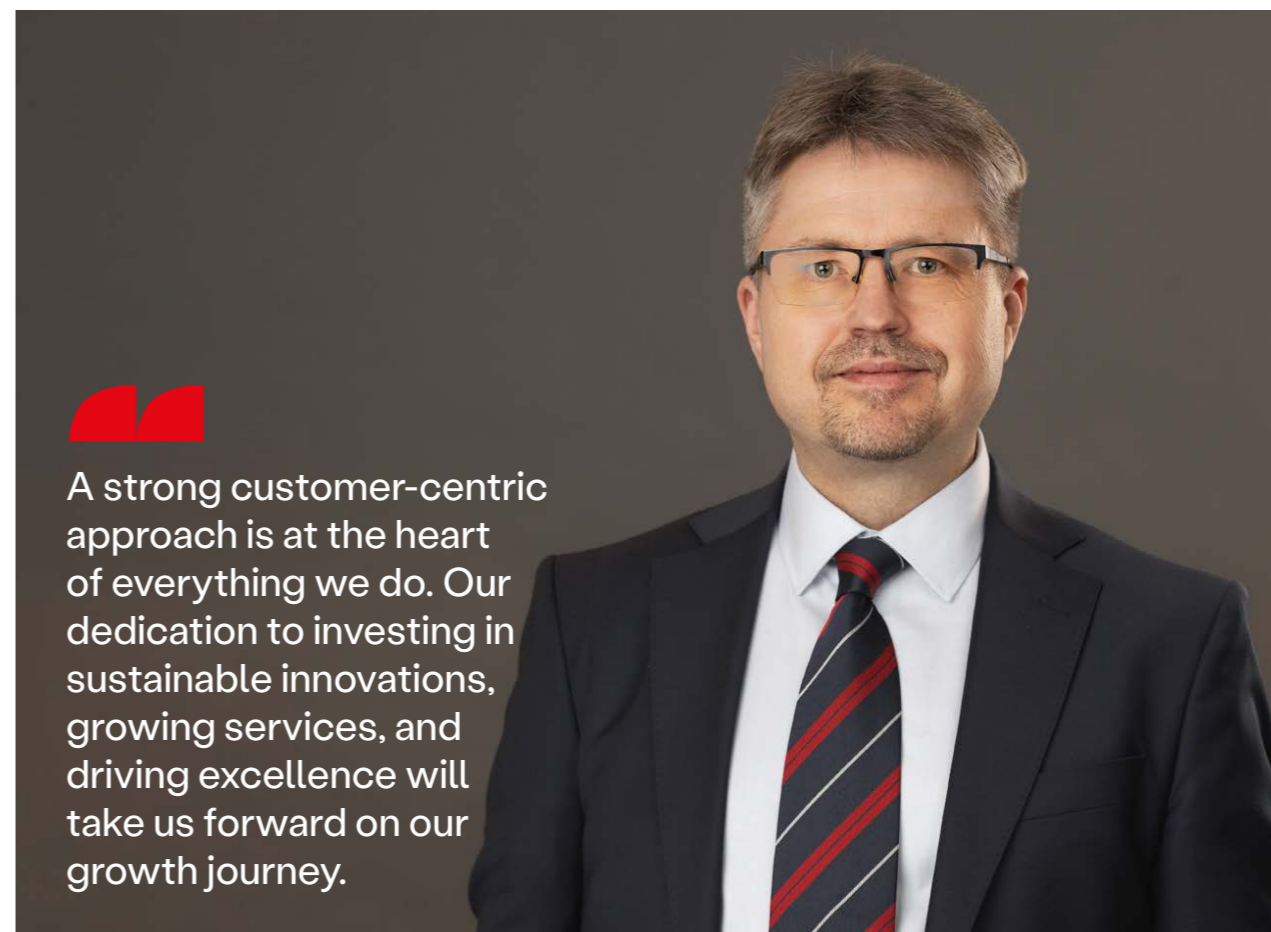
customer relations and intelligent, electric and sustainable solutions, we are well placed to address these challenges. In addition to equipment, the services business continues to be a very attractive growth area for us as we benefit from our large installed base and are able to create value-add for our customers. To ensure future ability to respond to the disrupting market, Kalmar drives excellence and profitability in its own operations to fund growth investments and to create value for investors.

With a strong historical financial track record and profile, Kalmar is committed to sustainable and profitable growth. I invite you to read more about our plans in this brochure. While we are proud of Kalmar's long history, I am convinced we can continue to significantly improve our performance, which is demonstrated by our ambitious performance targets for 2028.

As we prepare to become a standalone listed company, our promise of "Making Every Move Count" has never seemed more relevant. I look forward to starting this new journey with all of Kalmar's future shareholders.

**Sami Niiranen**

President & CEO of Kalmar (upon demerger)



A strong customer-centric approach is at the heart of everything we do. Our dedication to investing in sustainable innovations, growing services, and driving excellence will take us forward on our growth journey.

<sup>1</sup> A market study commissioned by Cargotec from KPMG Oy Ab in 2024 ("KPMG Market Study"). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022–2023) and spare parts capture rate of 29 percent during Q1/2024.

<sup>2</sup> Including Kalmar's dealers.

# Kalmar moves heavy materials in critical supply chains around the world

Kalmar's history dates back to the 1940s. In the management's view, Kalmar currently has a leading service and sales network in the industry, and it forms the basis for a future potential of Kalmar's services. Kalmar's customers are distributed between ports and terminals, distribution, manufacturing and heavy logistics.

Kalmar strives to be its customers' preferred partner in all their heavy material handling needs. Kalmar focuses on being safe and sustainable by design.



Decarbonisation and electrification, productivity and safety are key trends in the heavy material handling market<sup>1</sup>. Of Kalmar's customers, 63 percent say that they are planning to invest in **zero- or low-emission heavy material handling equipment** by 2028<sup>2</sup>.

A leading position in the heavy material handling market<sup>1</sup>



Sales in **120+**<sup>3</sup> countries



**65,000** global installed base



**5,100+** employees<sup>4</sup>



**1,300+** service technicians

**37%**  
Eco portfolio share of sales<sup>5</sup>

<sup>1</sup> KPMG Market Study.

<sup>2</sup> Kalmar Customer & Dealer satisfaction survey 2023.

<sup>3</sup> Including Kalmar's dealers.

<sup>4</sup> Carve-out basis, 31 March 2024.

<sup>5</sup> Carve-out number, LTM Q1 2024. Including services, hybrid equipment and other eco products. Eco portfolio includes equipment and services which are either defined as EU taxonomy aligned or which are expected to be aligned in the near future.

# A leader in the heavy material handling market<sup>1</sup>

## Equipment

#1 Reachstackers<sup>2</sup>



#2-3 Forklift Trucks, medium and heavy



#1 Terminal Tractors



#1 Straddle Carriers



#1 Spreaders



A leading service network in the industry,  
close to customers<sup>3</sup>



Spare parts



Maintenance



Lifecycle solutions

28%  
services share  
of sales<sup>4</sup>

# Market position

<sup>1</sup> KPMG Market Study. Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023) and spare parts capture rate of 29 percent in Q1/2024.

<sup>2</sup> Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally. KPMG Market Study (in respect of equipment market).

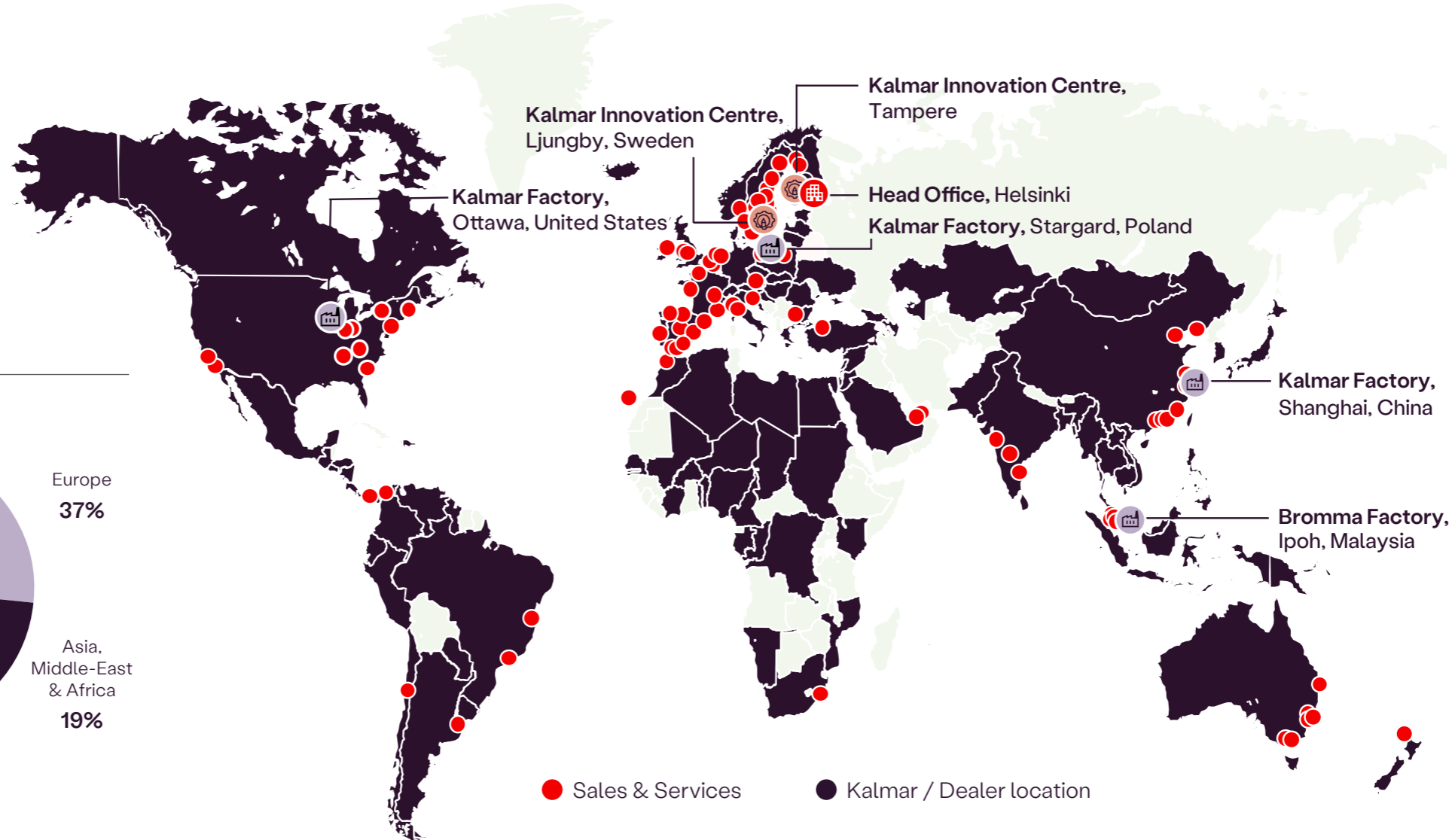
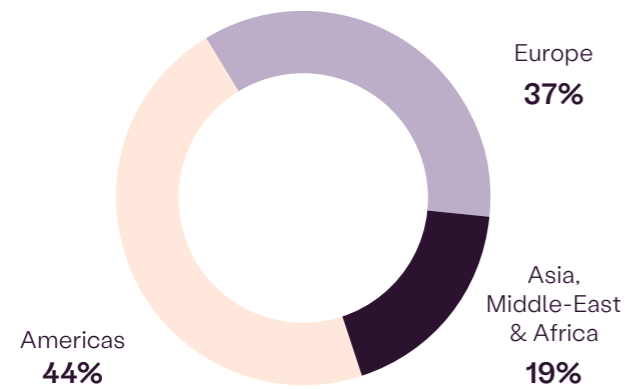
<sup>3</sup> Kalmar's management's view.

<sup>4</sup> Carve-out number, LTM Q1 2024.

# A global sales and service network

Sales in  
**120+**  
countries<sup>1</sup>

Sales by region<sup>2</sup>



<sup>1</sup> Including Kalmar's dealers.  
<sup>2</sup> Carve-out basis, LTM, Q1/2024.

# Our vision is to be a forerunner in sustainable material handling equipment and services

## Key strengths



Global leader<sup>1</sup> in an attractive market for mission-critical heavy material handling

Kalmar has a leading position in the heavy material handling market.



Partnering long-term with our customers to deliver a stronger impact

Kalmar has not lost any of its top 20 customers since 2016.<sup>2</sup>



Geared to grow by making the industry more electrified, intelligent and sustainable

Approximately 12 percent of the value of Kalmar's equipment orders in 2023 were made to electric equipment.



Significant services growth upside from large installed base and innovation-enabled offering

Kalmar has an active and growing installed base of 65,000 machines globally.



Driving excellence to target best-in-class commercial performance and cost efficiency

Kalmar is focused on increasing the efficiency of its operations through a combination of continuous portfolio management and ongoing commercial and operational excellence actions.



Significant sales growth and profitability potential enabled by strong financial profile

Growth above the market in recent years, supporting higher profitability, as well as asset light business model have enabled a good ROCE for Kalmar.

Read more about Kalmar's strategy for sustainable and profitable growth



Investing in Sustainable Innovations (p. 11)



Growing Services (p. 12)



Driving Excellence (p. 13)

<sup>1</sup> KPMG Market Study.

<sup>2</sup> Kalmar's customers, who have placed at least one order per year since 2016 (annually recurring orders as a criterion).



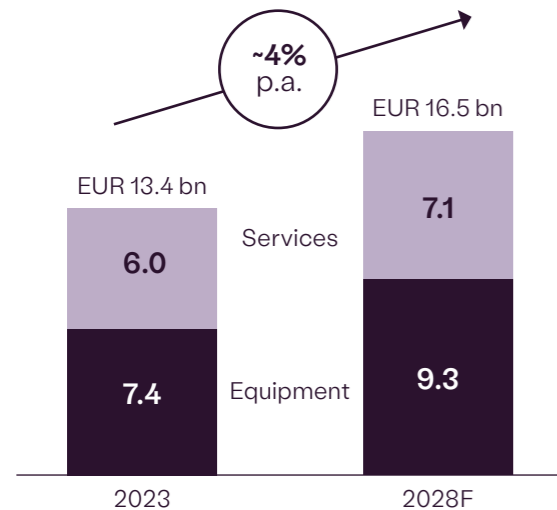
# Large and growing global market

Kalmar has a leading position in the heavy material handling market, worth approximately EUR 13.4 billion. The market is expected to grow at an annual growth rate of approximately 4% until 2028.<sup>1</sup>

In addition to the market-specific trends, macro-level market activity drivers include GDP development, container throughput, end-market-specific activity, inflation and interest rates. Overall macro-level development is expected to have a positive impact on both the equipment market's volume and size as well as on the size of the services market.<sup>1</sup>

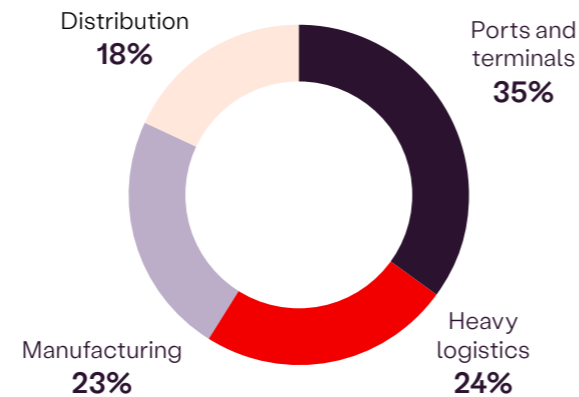
## Global heavy material handling market<sup>1</sup>

Total market size and growth, EUR bn

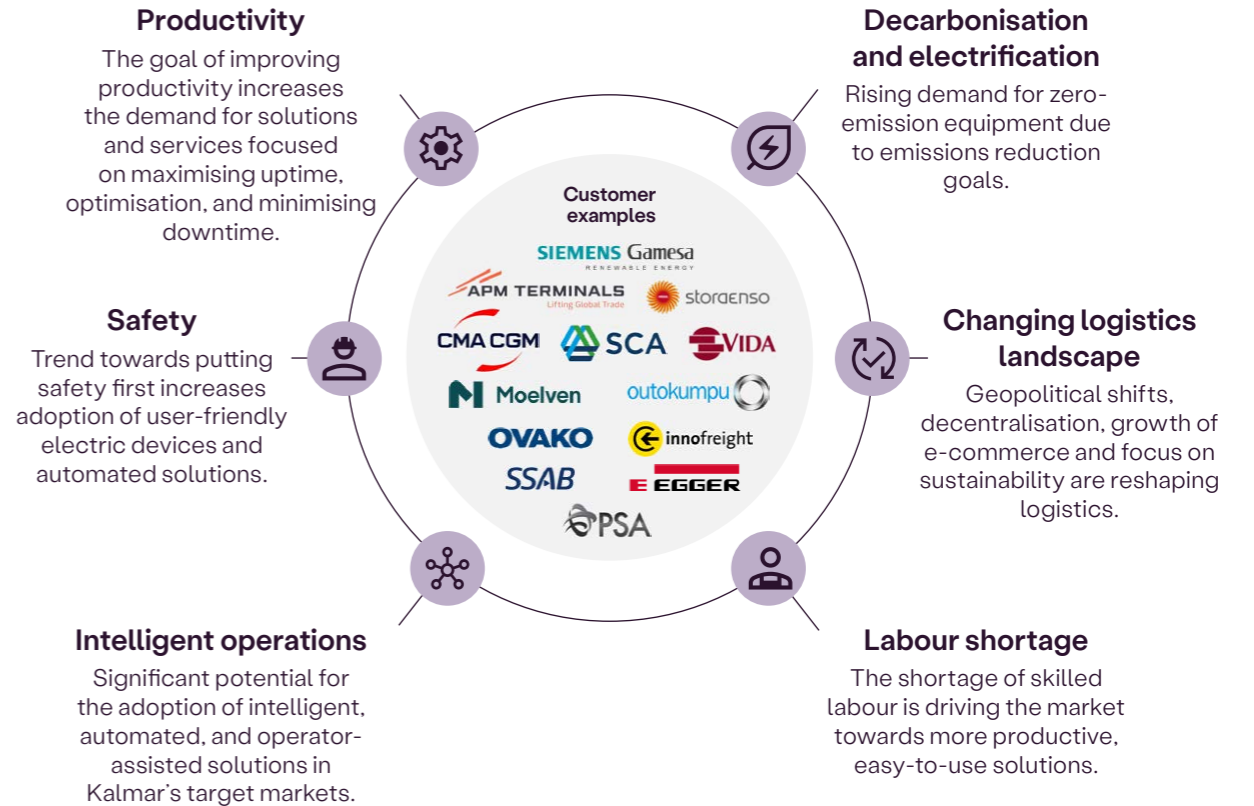


## Addressable market by segment<sup>2</sup>

2023



## Several market growth drivers



<sup>1</sup> Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, straddle carriers, and crane spreaders. Services include spare parts, maintenance and field service, upgrades and refurbishments and digital solutions. Kalmar has not previously included light forklift trucks (5-9t) in its market definition contributing ~3 EURbn to equipment market and ~1.5 EURbn to services market in 2023. Source: KPMG Market Study.

<sup>2</sup> Manufacturing includes forestry and metals industries. Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, straddle carriers and crane spreaders; Source: KPMG Market Study.

# Strategy and targets

Kalmar's way to sustainable and profitable growth



Investing in Sustainable Innovations



Growing Services



Driving Excellence

**Foundations**

- Customer proximity • Experienced & talented people •
- Attractive market • Strong financial profile •

Performance targets for 2028

**Financial Targets**

<b>5%</b>	Sales growth p.a. over the cycle
<b>15%</b>	Comparable operating profit margin
<b>&gt;25%</b>	ROCE <sup>1</sup>

**Capital structure and sustainability framework**

<b>&lt;2x</b>	Leverage <sup>2</sup> (Net debt to EBITDA)
<b>30–50%</b>	Dividend payout ratio per annum
<b>1.5 °C</b>	Aligned with <sup>3</sup> SBTi targets with 1.5 °C commitment

<sup>1</sup> Defined as:  $100 \times ((\text{Profit before taxes} + \text{finance expenses, last 12 months}) / (\text{Total invested equity} + \text{interest-bearing debt, 12 months average}))$ .

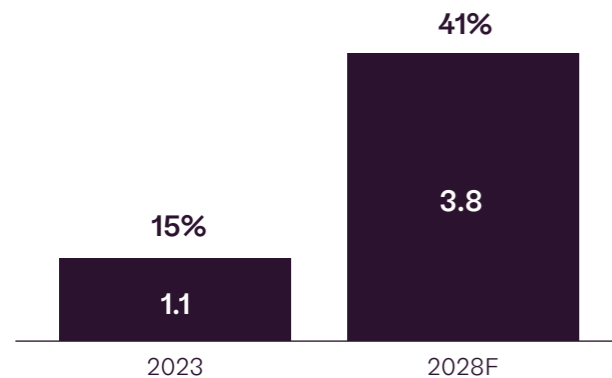
<sup>2</sup> Including IFRS 16.

<sup>3</sup> Plan following criteria of the Science Based Targets initiative (confirmation of the target will be sought).

# Investing in sustainable innovations

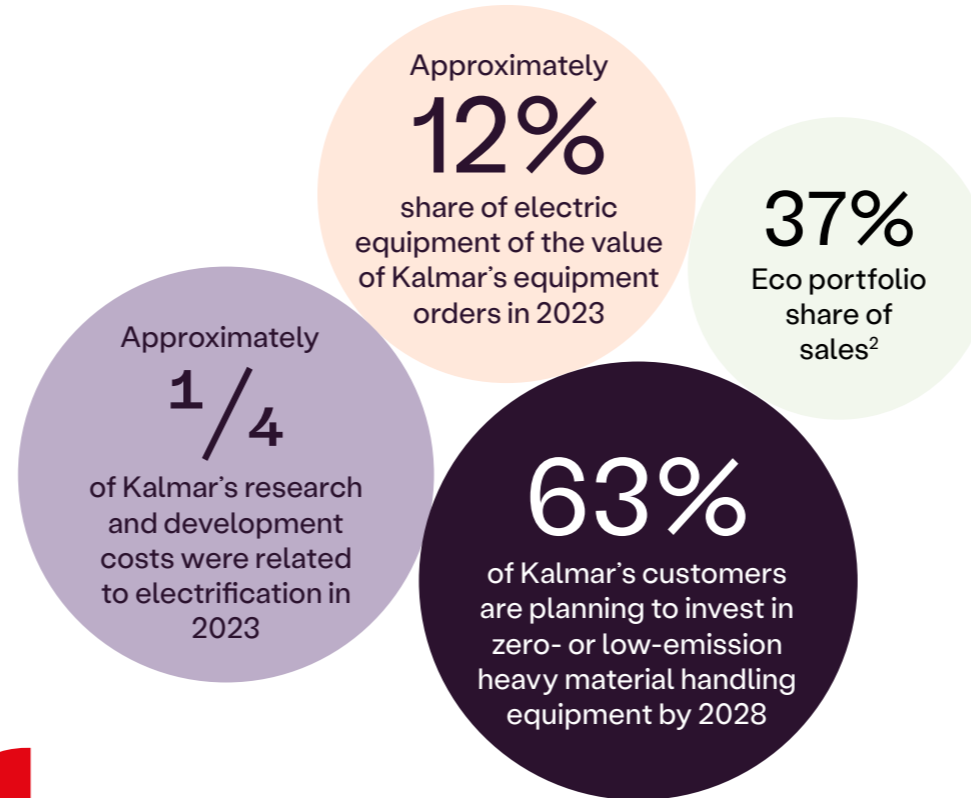
Kalmar focuses on investing in sustainable innovation in the area of decarbonised and electric equipment, and equipment with driver assistance and autonomous functions, enabled by data, digital and AI capabilities to maximise uptime and increase productivity, which has a potential for lower total cost of ownership.

**Total electric market size, % of total market size and EUR bn<sup>1</sup>**



<sup>1</sup> KPMG Market Study.

<sup>2</sup> Carve-out number, LTM Q1 2024. Including services, hybrid equipment and other eco products. Eco portfolio includes equipment and services which are either defined as EU taxonomy aligned or which are expected to be aligned in the near future.



The management estimates that an increase in the sales of electric equipment could have a significant impact on Kalmar's financials as the revenue per electric equipment sold can be **up to two times** the revenue of internal combustion engine (ICE) equipment.

## Electrification is expected to boost growth

The ongoing transition towards a decarbonised and more sustainable world, accelerated by regulation, is expected to lead the global logistics industry towards utilising more electrified and autonomous solutions. Fully electric solutions are expected to be the main technology for decarbonisation.<sup>1</sup>

Sustainability is at the core of Kalmar's strategy. Kalmar has a broad equipment portfolio, which currently has at least one electrified product in each of its key product groups.

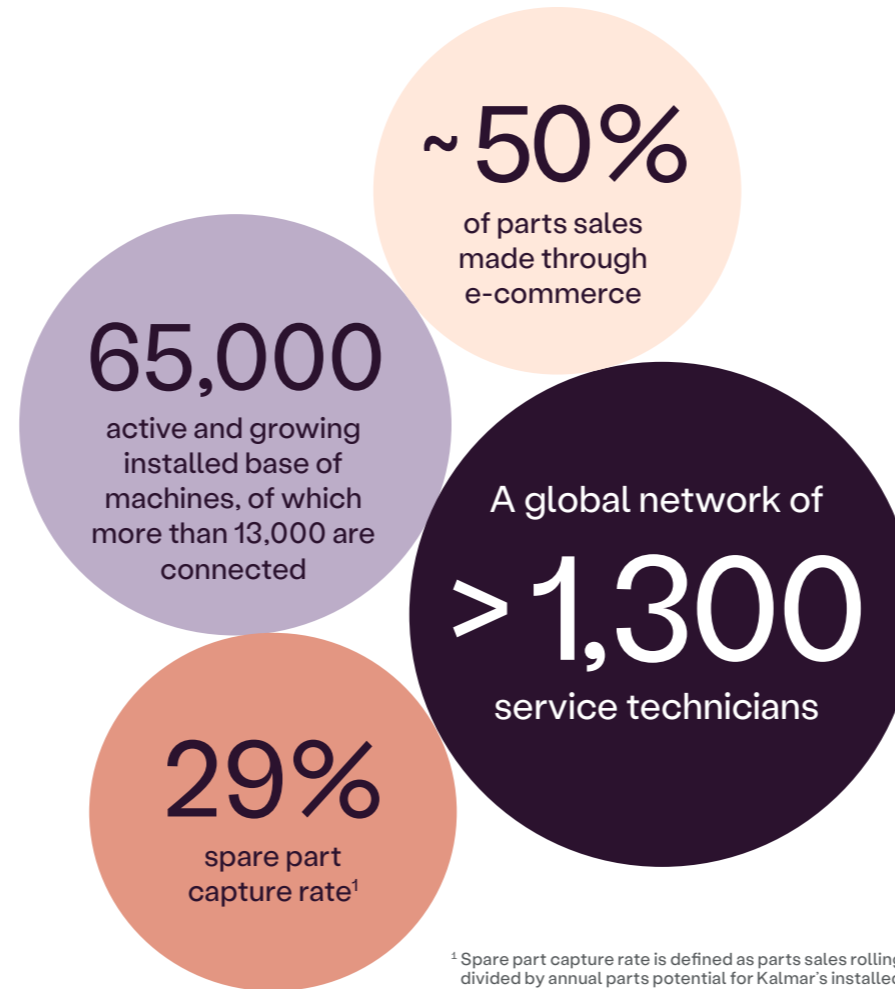
# Growing services

Kalmar is close to customers around the world, which Kalmar sees as a clear competitive advantage especially for the services business. Kalmar sees a significant potential to grow services sales, due to its large installed base, global network of service technicians and unique industry experience.

The services business also offers resilience due to the recurring nature of the orders, and helps Kalmar stay close and provide support to its customers throughout the equipment lifecycle. In addition, the fleet of more than 13,000 connected equipment globally provides Kalmar information about equipment status and usage, which enables Kalmar to offer even better value-add solutions for its customers.



**Services is a highly attractive business for Kalmar.** In addition, the management believes that Kalmar's electrified product offering has a higher services potential and higher value-add service offering potential than the conventional product offering.



<sup>1</sup> Spare part capture rate is defined as parts sales rolling 12 months divided by annual parts potential for Kalmar's installed base at the end of the first quarter of 2024. Kalmar updated the spare parts capture rate formula and potential at the beginning of 2024, as a result of which the figure better reflects spare parts sales to Kalmar's own installed base.

## Three spearheads to drive services growth

**1**

Driving growth and profitability by increased capture rate of spare part orders for Kalmar installed base.

**2**

Service contracts are developed to increase the share of recurring business in revenue. Predictive maintenance services and supporting features are developed to optimise equipment uptime and productivity.

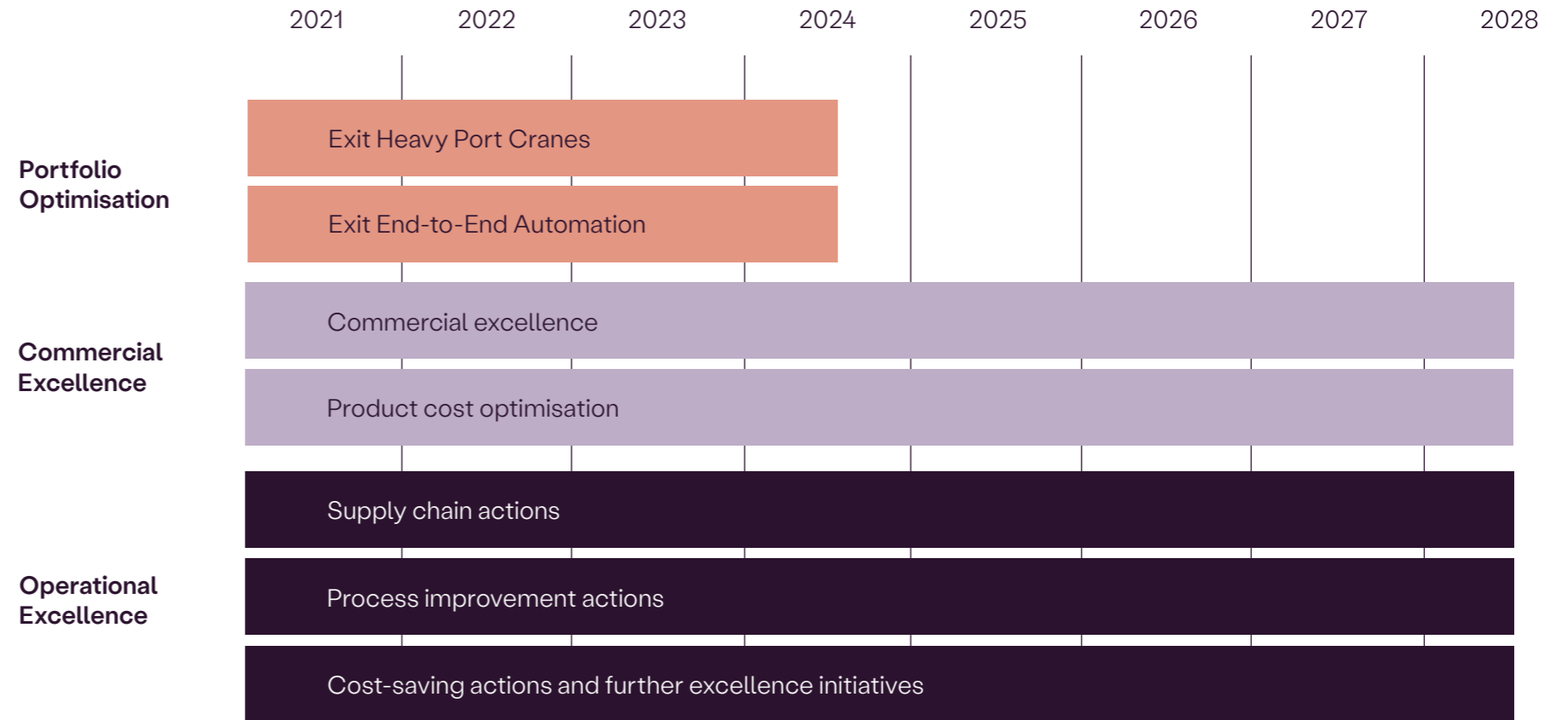
**3**

Capturing lifecycle value through partnering with customers with an intelligent service offering, especially as electrification of the industry requires more special maintenance competences.

# Driving excellence



Kalmar aims to improve profitability and cash flow generation to fund further investments into R&D and organic growth, inorganic growth and distributing profits to shareholders. The improved profitability is planned to originate from commercial and operational excellence actions as well as portfolio optimisation to ensure company performance in a changing market environment.



# Attractive & strong financial profile



Sakari Ahdekivi  
CFO



Kalmar's **strong financial position** is the result of its asset light business model, which enables a significant sales growth and profitability profile.

## 2024 Q1 LTM key financial results<sup>1</sup>

**€1,636M** Orders received

**€2,003M** Sales

**11.5%** Operating profit (OP) margin

**12.6%** Comparable OP margin

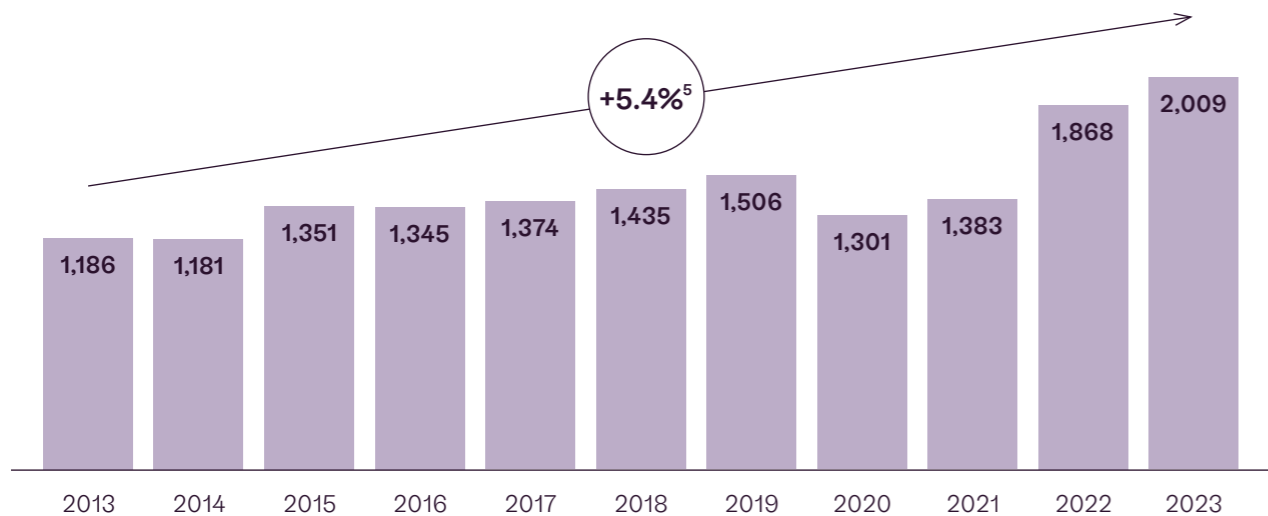
**0.5x** Leverage<sup>2</sup>

**22.5%** ROCE

**126%** Cash conversion<sup>3</sup>

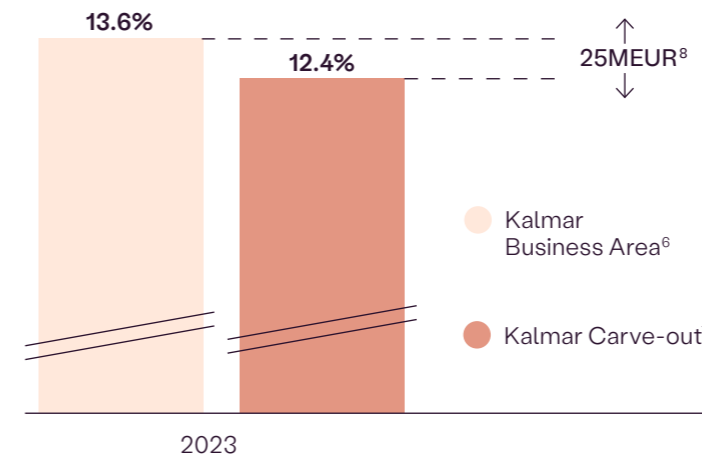
### Historical sales development

(excl. Navis & heavy cranes), Sales MEUR<sup>4</sup>



### Carve-out impact on profitability

(Comparable OP margin, FY2023)



<sup>1</sup> The financials are LTM Q1 2024 and on carve-out basis unless otherwise mentioned.  
<sup>2</sup> Pro forma interest-bearing net debt / carve-out EBITDA for the last 12 months (31 March 2024).  
<sup>3</sup> Operating cashflow before finance items and taxes / EBITDA.  
<sup>4-5</sup> Kalmar's unaudited sales excluding Navis and heavy cranes as well as rough terrain handling business that was sold in 2018 (4: EUR million, 2013-2023) (5: CAGR, 2013-2023). "IFRS 15 – Revenue from Contracts with Customers" was adopted as of 1 January 2018. As a result, figures were restated for the year 2017 and the figures for 2013–2016 are not comparable in all respects.  
<sup>6</sup> Reported Kalmar as Business Area by Cargotec Corporation, end of 2023.  
<sup>7</sup> Carve-out number, end of 2023.  
<sup>8</sup> 25MEUR is the carve-out cost impact to comparable operating profit.

## Key figures

	1 January to 31 March or as at 31 March		For the year ended 31 December or as at 31 December		
	2024	2023	2023	2022	2021
<b>In EUR million, unless otherwise indicated</b>	(unaudited)		(audited, unless otherwise indicated)		
Sales, total	439.1	485.3	2,049.6	1,942.8	1,512.2
Sales, excluding Navis and heavy cranes	439.1	484.6	2,009.0 <sup>1</sup>	1,868.1 <sup>1</sup>	1,383.5 <sup>1</sup>
Eco portfolio sales	175.7	160.4	718.4 <sup>1</sup>	660.0 <sup>1</sup>	480.0 <sup>1</sup>
Eco portfolio sales, % of sales	40.0	33.0	35.1 <sup>1</sup>	34.0 <sup>1</sup>	31.7 <sup>1</sup>
Operating profit	45.8	55.9	240.2	118.3	320.8
Operating profit, % of sales	10.4	11.5	11.7	6.1	21.2
Operating profit, excluding Navis and heavy cranes	45.6	58.1	247.8 <sup>1</sup>	174.4 <sup>1</sup>	106.9 <sup>1</sup>
Operating profit, excluding Navis and heavy cranes, % of sales excluding Navis and heavy cranes	10.4	12.0	12.3 <sup>1</sup>	9.3 <sup>1</sup>	7.7 <sup>1</sup>
Comparable operating profit	53.9	56.3	254.7	168.9	100.3
Comparable operating profit, % of sales	12.3	11.6	12.4	8.7	6.6
Comparable operating profit, excluding Navis and heavy cranes	53.7	58.1	261.4 <sup>1</sup>	189.3 <sup>1</sup>	118.1 <sup>1</sup>
Comparable operating profit, excluding Navis and heavy cranes, % of sales excluding Navis and heavy cranes	12.2	12.0	13.0 <sup>1</sup>	10.1 <sup>1</sup>	8.5 <sup>1</sup>
Capital expenditure <sup>2</sup>	16.6	20.3	81.7	60.0	37.7
Return on capital employed (ROCE) <sup>3</sup>	22.5%	15.4%	24.4% <sup>1</sup>	12.4% <sup>1</sup>	30.4% <sup>1</sup>
Orders received	401.8	471.1	1,705.2	2,080.6	2,062.7
Cash flow from operations before finance items and taxes	101.7	-2.0	256.8	177.7	87.6

<sup>1</sup> Unaudited.

<sup>2</sup> Kalmar's capital expenditures for the periods presented consists of investments in intangible assets, property, plant and equipment as well as leased assets. Capital expenditure includes investments in customer financing.

<sup>3</sup> In the historical carve-out financial information, no general debt held by Cargotec has been allocated to Kalmar, except for the EUR 50 million loan drawn for the use of Kalmar in 2023. The interest-bearing debt calculated from the carve-out financial information do not include the additional portion of Cargotec's external debt of EUR 250 million transferred to Kalmar in accordance with the Demerger. Correspondingly, the Kalmar Group's equity will decrease in connection with the Demerger, when Kalmar's receivables and liabilities from Cargotec Corporation presented in the carve-out financial information are transferred to Kalmar Corporation and eliminated in the Kalmar Group. As a result, the return on capital employed derived from the carve-out financial information is not fully comparable with the future key figure describing Kalmar's return on capital employed after the Demerger, when Kalmar will be operating as a separate entity.

## Definitions

	Definition	Reason for the use
Sales, excluding Navis and heavy cranes	Sales, total excluding Navis software business that was divested in 2021 and heavy cranes that Kalmar decided to exit in 2022	Measure presents sales for the continuous business of Kalmar. It improves comparability between presented periods.
Eco portfolio sales (MEUR and % of sales)	The equipment and services included in eco portfolio are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future. Eco portfolio consists of two categories: climate solutions and circular solutions.	Key performance indicator used to measure Kalmar's sustainability ambitions.
Operating profit, excluding Navis and heavy cranes (MEUR and % of sales)	Operating profit excluding Navis and heavy cranes	Measure improves comparability between presented periods and presents the operating profit (MEUR and % of sales) excluding businesses that are exited via divestment or ramp-down.
Comparable operating profit (MEUR and % of sales)	Operating profit excluding items affecting comparability	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items affecting comparability from operating profit and non-core business, which makes it easier to compare the profitability of the business at different time periods.
Comparable operating profit, excluding Navis and heavy cranes (MEUR)	Comparable operating profit excluding Navis and heavy cranes	Measure presents the comparable operating profit for continuing activities and excludes businesses that are exited via divestment or ramp-down. It improves comparability between presented periods.
Return on capital employed (ROCE)	$100 \times ((\text{Profit before taxes} + \text{finance expenses, last 12 months}) / (\text{Total invested equity} + \text{interest-bearing debt, 12 months average}))$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.

# The Board of Directors and the CEO

The proposed members of the Board of Directors and the CEO of Kalmar.



Jaakko Eskola  
Chair of the Board of  
Directors



Lars Engström  
Member of the Board of  
Directors



Marcus Hedblom  
Member of the Board of  
Directors



Teresa Kemppe-Vasama  
Member of the Board of  
Directors



Sami Niiranen  
President & CEO of Kalmar  
(upon demerger)



Vesa Laisi  
Member of the Board of  
Directors



Sari Pohjonen  
Member of the Board of  
Directors



Emilia Torttila-Miettinen  
Member of the Board of  
Directors



# Key risks

**An investment in the shares of Kalmar shares involves risks, which may be significant. The risk factors described on this page are the 15 key risks according to Kalmar's management's estimate. Other risk factors identified by the company are described in the demerger and listing prospectus. Potential investors should carefully review all the risk factors in addition to the other information presented in the demerger and listing prospectus before making an investment decision.**

Other risk factors identified by the company are described in the demerger and listing prospectus at [www.cargotec.com/demerger](http://www.cargotec.com/demerger)

- There is no certainty that the Demerger will be completed, or the completion may be delayed, and any delay in the completion of the Demerger could result in increased expenses and require increased resources from Cargotec's management and other personnel
- Kalmar may not be able to implement its business organisation and its independent strategy in the manner and timeframe currently anticipated, and it may not be able to realise anticipated benefits of the Demerger
- Geopolitical tensions, political uncertainty and uncertain global economic and financial market conditions could adversely affect Kalmar's business, financial position, results of operations and prospects
- Demand for Kalmar's equipment and services may be affected as a result of changing market conditions and fluctuations in Kalmar's customers' industries
- Kalmar may face intensive competition, which may affect the volume and profitability of its business
- Decarbonisation, electrification and automation of Kalmar's customer industries may not develop as expected
- Fluctuations in raw material and component prices or disruptions in the supply chain could adversely affect Kalmar's operational results
- Kalmar may not be able to increase or maintain the sales or profitability of its services business
- A failure to meet customer expectations as regards Kalmar's equipment and services offering may have an adverse effect on Kalmar's reputation and financial position
- Kalmar may not succeed in managing its project deliveries and customers may need to delay or cancel orders, which may result in additional costs, loss of business or disputes
- Kalmar's operations and services rely largely on data networks and digital solutions, and any malfunctions and breaches in such networks and solutions as well as potential failures in information system development projects as well as lack of adequate data processing agreements may adversely affect the business and financial position of Kalmar and lead to reputational damage
- Kalmar's operations in multiple jurisdictions subjects it to risks related to complex contracts, compliance and violations of applicable laws, which could lead to liability for damages, sanctions and fines and affect Kalmar's reputation and financial position
- Obligations related to preserving the tax-free nature of the Demerger and certain related transactions under US tax laws may under certain circumstances significantly restrict Kalmar's ability to engage in certain corporate transactions for a period of two years after the completion of the Demerger, and the breach of such obligations may result in an obligation to indemnify Cargotec against any resulting tax liabilities
- The market price of the Shares may be volatile, and an active and liquid trading market may not develop for the Shares
- The Listing may be delayed or cancelled, which could increase the costs arising from the Listing and cause the Listing to require more resources from Cargotec's and Kalmar's management and other personnel

# Questions & Answers

## Why is Cargotec demerging into Cargotec and Kalmar?

The Board of Directors of Cargotec has assessed that the separation of Kalmar from Cargotec would unlock shareholder value by allowing both Kalmar and Hiab to pursue sustainable profitable growth opportunities independently. The Board of Directors expects the demerger to improve the business performance of Kalmar and Hiab through higher agility, decisiveness, and stronger management focus. In addition, as two standalone businesses, the companies are positioned to achieve faster organic and inorganic growth thanks to a more tailored capital allocation strategy, and as separate companies, they may possibly have more flexible access to external capital.

## What does a partial demerger mean?

In the partial demerger, Cargotec's current core businesses Kalmar and Hiab are planned to be separated into two standalone companies. As a part of this arrangement, Kalmar will be listed as a new publicly listed company. As a result of the partial demerger, all assets, debts and liabilities of Cargotec relating to the Kalmar business area or mainly serving the Kalmar business area will be transferred to the new publicly listed company Kalmar. The demerger will not affect the listing of, or trading in, the shares of Cargotec on Nasdaq Helsinki.

## I am Cargotec's existing shareholder. What do I have to do because of the demerger?

No action is required from you in order to receive shares in Kalmar. The completion of the demerger is subject

to, *inter alia*, approval by the Annual General Meeting of Cargotec convened to be held on 30 May 2024. If the demerger materialises, you will remain as a shareholder of Cargotec and automatically become a shareholder of Kalmar as well. You will receive one share of the corresponding share class (i.e., class A or class B) in Kalmar for each class A and class B share you hold in Cargotec.

## What happens to my current shareholding in Cargotec?

Your current shareholding in Cargotec will remain unchanged. Upon the completion of the demerger, you will receive shares in the newly established company Kalmar based on your shareholding in Cargotec. The demerger consideration will be issued to you in proportion to your existing shareholding in Cargotec with a ratio of 1:1. If you own for example 100 Cargotec class B shares on the effective date, you will own 100 class B shares of Cargotec and 100 class B shares of Kalmar when the demerger has become effective. The completion of the demerger is expected to take place as of 30 June 2024.

## How many shares of Kalmar do I get?

The transaction will be implemented through a partial demerger, where Cargotec's shareholders will receive as a 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 class B share held in Cargotec.

## What is the planned time schedule for the demerger?

The demerger is subject to, *inter alia*, approval by an Annual General Meeting (the "AGM") of Cargotec. The AGM will be held on 30 May 2024. The completion of the demerger is expected to become effective as of 30 June 2024. Kalmar's class B shares are intended to be applied for listing on the official list of Nasdaq Helsinki. The trading in Kalmar's class B shares is expected to commence on the official list of Nasdaq Helsinki on 1 July 2024 or as soon as reasonably possible thereafter.

## What will be the price of Cargotec's and Kalmar's shares after the demerger?

The Listing of Cargotec's share continues as normal on Nasdaq Helsinki. The price of Cargotec's and Kalmar's shares will be determined based on the trading.

## Will the demerger lead to any costs for me?

There will be no direct costs to Cargotec's shareholders as a result of the demerger. The demerger consideration, i.e. the Kalmar shares, will be registered on Cargotec's shareholders' book-entry accounts at no cost to the shareholder.

## Will there be tax consequences for me?

As a main rule, for Cargotec's shareholders who live in Finland, there will not be any direct tax consequences. The Finnish Tax Administration is expected to give instructions on how the acquisition cost of the shares will be divided between the shares in Cargotec and Kalmar.

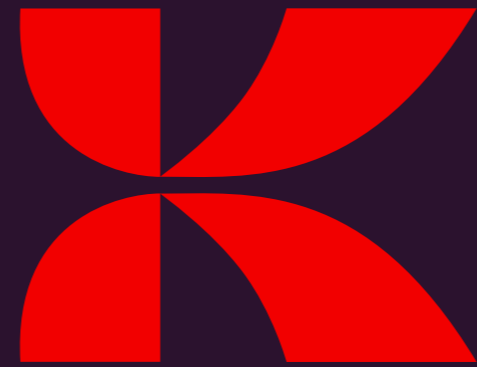
Shareholders who do not live in Finland should consult their local tax authorities for tax advisory.

## What is the last day to hold shares in Cargotec to be eligible for the demerger consideration and thus receive shares in Kalmar?

The date on which Cargotec's shares registered on a Cargotec's shareholder's book-entry account will entitle to demerger consideration shares is 28 June 2024 (provided that the effective date of the demerger is 30 June 2024).

## Where can I get more information about the demerger?

For more information about the demerger, please see the demerger and listing prospectus that is available at [www.cargotec.com/demerger](http://www.cargotec.com/demerger).



Kalmar