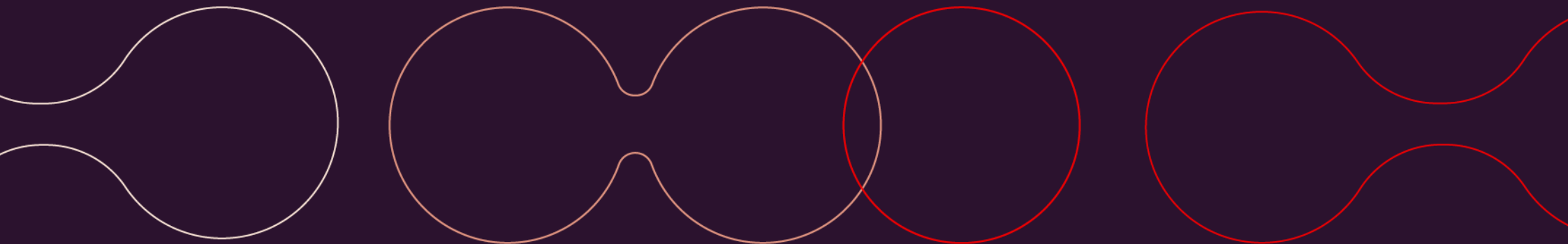


# Kalmar Half-Year Financial Report

January–June 2024

Continued solid profitability



# Kalmar's half-year financial report January–June 2024: Continued solid profitability

- Demerger of Cargotec and listing of Kalmar successfully completed
- Orders received totalled EUR 375 (437) million in the second quarter, demand sequentially on a stable level
- Order book at the end of June totalled EUR 925 (1,281) million
- Sales declined by 25 percent from the same quarter previous year and amounted to EUR 417 (552) million in the second quarter
- Share of eco portfolio<sup>1</sup> sales represented 40 (33) percent of consolidated sales in the second quarter
- The comparable operating profit margin amounted to 12.6 (13.0) percent in the second quarter, presenting a solid profitability
- Kalmar's reporting segments are Equipment and Services. Equipment's orders received totalled EUR 238 (302) million and Services' totalled EUR 137 (135) million in the second quarter
- 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.

## April–June 2024 in brief: Continued solid profitability and successful listing of Kalmar

- Orders received decreased by 14 percent and totalled EUR 375 (437) million
- Order book amounted to EUR 925 (31 Dec 2023: 1,024) million at the end of the period
- Sales decreased by 25 percent and totalled EUR 417 (552) million
- Eco portfolio sales represented 40 (33) percent of consolidated sales
- Eco portfolio sales decreased by 7 percent and totalled EUR 168 (181) million
- Operating profit was EUR 36 (72) million, representing 8.6 (13.0) percent of sales. The operating profit includes items affecting comparability worth EUR -16 (0) million
- Comparable operating profit decreased by 27 percent and amounted to EUR 52 (72) million representing 12.6 (13.0) percent of sales
- Cash flow from operations before finance items and taxes totalled EUR 11 (-1) million
- Profit for the period amounted to EUR 31 (56) million
- Basic earnings per share was EUR 0.49 (0.87).<sup>2</sup>

## January–June 2024 in brief: Solid profitability and stable demand

- Orders received decreased by 14 percent and totalled EUR 777 (908) million
- Order book amounted to EUR 925 (31 Dec 2023: 1,024) million at the end of the period
- Sales decreased by 17 percent and totalled EUR 856 (1,037) million
- Eco portfolio sales represented 40 (33) percent of consolidated sales
- Eco portfolio sales increased by 1 percent and totalled EUR 344 (341) million
- Operating profit was EUR 82 (128) million, representing 9.5 (12.3) percent of sales. The operating profit includes items affecting comparability worth EUR -25 (0) million
- Comparable operating profit decreased by 17 percent and amounted to EUR 106 (128) million representing 12.4 (12.3) percent of sales
- Cash flow from operations before finance items and taxes totalled EUR 113 (-3) million
- Profit for the period amounted to EUR 65 (101) million
- Basic earnings per share was EUR 1.01 (1.57).<sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> Based on the number of shares upon listing of Kalmar Corporation on 1 July 2024

## Outlook for 2024 unchanged

According to the stock exchange release published by Kalmar on 1 July 2024, Kalmar's comparable operating profit margin as a standalone company is estimated to be above 11 percent in 2024.

## 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 industry and customers are facing pressure from different megatrends, which drive renewal across the whole industry. Kalmar is working to solve the challenges customers face, the most significant of which are:

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

To address these challenges, Kalmar is focusing on three strategic areas:

- **Investing in sustainable innovation** in the area of decarbonised and electric equipment, and equipment with driver assistance and autonomous functions to create added customer value
- **Growing services** by driving growth and profitability by increasing the capture rate of spare part orders for Kalmar's installed base, 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 to fund further investments into R&D and organic growth, inorganic 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

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

## 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 half-year report, financial information is presented on an actual basis for the consolidated balance sheet as at 30 June 2024, and on a carve-out basis for the earlier periods. Statement of income is presented on a carve-out basis for all periods presented. 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 only for 30 June 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 periods presented. 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.

<sup>3</sup> Plan following criteria of the Science Based Targets initiative.

## Kalmar's key figures

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Orders received	375	437	-14%	777	908	-14%	1,705
Order book, end of period	925	1,281	-28%	925	1,281	-28%	1,024
Sales	417	552	-25%	856	1,037	-17%	2,050
Eco portfolio sales	168	181	-7%	344	341	1%	718
Eco portfolio sales, % of sales	40%	33%		40%	33%		35%
Operating profit	35.9	71.6	-50%	81.6	127.5	-36%	240.2
Operating profit, %	8.6%	13.0%		9.5 %	12.3%		11.7%
Comparable operating profit	52.3	71.6	-27%	106.3	127.9	-17%	254.7
Comparable operating profit, %	12.6%	13.0%		12.4%	12.3%		12.4%
Profit before taxes	39.7	71.4	-44%	87.5	127.0	-31%	241.5
Cash flow from operations before finance items and taxes	11.3	-1.5	> 100%	113.0	-3.5	> 100 %	256.8
Profit for the period	31.2	55.8	-44%	64.7	100.7	-36%	193.8
Basic earnings per share, EUR*	0.49	0.87	-44%	1.01	1.57	-36%	3.01
Interest-bearing net debt, end of period	157	-173	> 100%	157	-173	> 100%	-123
Gearing, %	27.3%	n/a		27.3%	n/a		n/a
Interest-bearing net debt / EBITDA**	0.6	n/a		0.6	n/a		n/a
Return on capital employed (ROCE), last 12 months, %	20.2%	22.7%		20.2%	22.7%		24.4%
Personnel, end of period	5,198	5,170	1%	5,198	5,170	1%	4,991

\* Based on the number of shares upon listing of Kalmar Corporation on 1 July 2024

\*\* Last 12 months' EBITDA

Basic earnings per share is calculated based on the number of shares upon listing of Kalmar Corporation on 1 July 2024 for all periods presented. Gearing, % and interest bearing net debt / EBITDA are presented only for 30 June 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: Successful listing of Kalmar and continued solid profitability

I am proud to present the first financial results of the new, stock-listed Kalmar. This quarter is a landmark for Kalmar as the demerger of Cargotec was completed at the end of June followed by the successful listing of Kalmar on the main market of Nasdaq Helsinki on 1 July 2024. This milestone represents not only a new chapter in our journey but also an opportunity to further enhance our commitment to delivering added value to our customers, partners, and shareholders. We celebrated this milestone together at our new headquarters in Ruoholahti, Helsinki, and across all our global locations.

As we embark on a new era for Kalmar, we are pleased to report a stable second quarter marked by continued solid profitability. However, the demand picture continued to be mixed with some softness especially in the North American distribution customer segment and some delayed decision making in larger orders. Consequently, our orders received amounted to EUR 375 million with a decline of 14 percent year-on-year, presenting a sequentially stable demand. Sales declined by 25 percent from the previous year and amounted to EUR 417 million, impacted by slower market activity and lower order book. The service sales remained more stable than the equipment sales, demonstrating resilience. The comparable operating profit margin amounted to 12.6 percent, presenting a solid profitability primarily driven by good business performance and a cost structure that has already been adjusted to lower sales. The comparable operating profit amounted to EUR 52.3 million and cash flow from operations before finance items and taxes January–June was EUR 113.0 million. Our leverage is 0.6x, giving us an excellent foundation for the future.

Kalmar's strength lies in our global leadership in the mission-critical heavy material handling market and our ability to create customer value. We've built a trusted reputation by partnering closely with our customers, consistently delivering solutions that make a real difference in their operations. A testament to this trust is the fact that we have retained all of our top 20 customers since 2016.

In May 2024, as part of the demerger and listing prospectus, Kalmar announced its new strategy and plan towards sustainable and profitable growth. The driving excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Detailed planning has advanced and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with 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.

By continuously managing our portfolio and implementing commercial and operational excellence initiatives, we aim to enhance efficiency and achieve best-in-class performance. This focus has enabled us to grow above the market in recent years, supporting higher profitability and a strong return on capital employed (ROCE).

As we look to the future, our strategy is clear: to drive sustainable growth by leading the industry towards greater electrification, accelerate service growth and drive business excellence. In the second quarter, approximately 40 percent of the value of our total sales was attributed to our eco portfolio, underscoring our commitment to sustainable innovation. Our extensive and active installed base of 65,000 machines globally provides a solid foundation for significant services growth, fueled by our innovative offerings.

At the heart of Kalmar's success is our dedicated and talented team of approximately 5,200 employees worldwide. Their commitment, expertise, and innovation drive our progress and set us apart in the industry. Thank you to each of you for your hard work and commitment to Kalmar's success.

The first half of 2024 has laid a solid foundation for our future as an independent company. An important milestone has been achieved and I want to thank all our colleagues for a fantastic job up to this point. I would also like to take this opportunity to welcome all shareholders to Kalmar. As an independent company we are fully committed to execute our growth strategy and focus on capital allocation in the best interest of Kalmar and our shareholders.

## Reporting segments' key figures

### Orders received

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Equipment	238	302	-21%	485	631	-23%	1,167
Services	137	135	2%	292	277	5%	538
Other	0	0		0	0		0
<b>Total</b>	<b>375</b>	<b>437</b>	<b>-14%</b>	<b>777</b>	<b>908</b>	<b>-14%</b>	<b>1,705</b>

### Order book

MEUR	30 Jun 2024	31 Dec 2023 Carve-out	Change
Equipment	809	928	-13%
Services	110	90	22%
Other	5	7	-18%
<b>Total</b>	<b>925</b>	<b>1,024</b>	<b>-10%</b>

### Sales

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Equipment	279	390	-28%	582	729	-20%	1,442
Services	139	142	-2%	275	287	-4%	567
Other	0	20	< -100%	0	21	< -100%	41
Internal sales	0	0		0	0		0
<b>Total</b>	<b>417</b>	<b>552</b>	<b>-25%</b>	<b>856</b>	<b>1,037</b>	<b>-17%</b>	<b>2,050</b>

### Operating profit

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Equipment	36.4	56.8	-36%	75.7	100.7	-25%	201.8
Services	24.0	25.6	-6%	46.8	52.6	-11%	95.6
Other	-24.6	-10.8	< -100%	-40.8	-25.8	-58%	-57.2
<b>Total</b>	<b>35.9</b>	<b>71.6</b>	<b>-50%</b>	<b>81.6</b>	<b>127.5</b>	<b>-36%</b>	<b>240.2</b>

### Comparable operating profit

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Equipment	36.4	56.8	-36%	75.7	100.7	-25%	201.8
Services	24.0	25.6	-6%	46.8	52.6	-11%	95.6
Other	-8.1	-10.8	25%	-16.2	-25.4	36%	-42.7
<b>Total</b>	<b>52.3</b>	<b>71.6</b>	<b>-27%</b>	<b>106.3</b>	<b>127.9</b>	<b>-17%</b>	<b>254.7</b>

### Comparable operating profit, %

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change %-points	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Equipment	13.1%	14.6%	-1.5	13.0%	13.8%	-0.8	14.0%
Services	17.3%	18.1%	-0.8	17.0%	18.3%	-1.3	16.9%
Other	n/a	n/a		n/a	n/a		n/a
<b>Total</b>	<b>12.6%</b>	<b>13.0%</b>	<b>-0.4</b>	<b>12.4%</b>	<b>12.3%</b>	<b>0.1</b>	<b>12.4%</b>

## 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 11:00 a.m. EEST. 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](http://www.kalmarglobal.com) by the latest 11:00 a.m. EEST.

To ask questions, please join the teleconference by registering via the following link: <https://palvelu.flik.fi/teleconference/?id=50050084>. 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.videosync.fi/q2-2024>. 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:**

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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 2023, the company's sales totalled approximately EUR 2.0 billion. [www.kalmarglobal.com](http://www.kalmarglobal.com)

## Kalmar's half-year financial report January–June 2024

### Forward-looking statements

The half-year financial report provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of 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 interest rates and inflation, growing geopolitical tensions, and sluggish growth estimates. However, many of our customers and partners are performing well despite the challenging market environment.

According to the International Monetary Fund's (IMF) world economic outlook published in July 2024, the global economy is projected to grow by 3.2 percent in 2024 and by 3.3 percent in 2025. 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 1.7 percent growth in 2024 and a 1.8 percent growth in 2025. IMF notes that the pace of global growth is low by historical standards, owing to both near-term factors, such as still high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geo-economic fragmentation.<sup>4</sup> Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 3.4 percent during the second quarter<sup>5</sup> and increase by 4.0 percent in 2024.<sup>6</sup>

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<sup>4</sup> International Monetary Fund: World Economic Outlook, July 2024

<sup>5</sup> Drewry Container Forecaster Q2/2024, July 2024

<sup>6</sup> Drewry Container Forecaster Monthly, July 2024



## Group financial performance

### Orders received and order book

MEUR	Q2/24 Carve-out	Q2/23 Carve-out	Change	Q1–Q2/24 Carve-out	Q1–Q2/23 Carve-out	Change	2023 Carve-out
Orders received	375	437	-14%	777	908	-14%	1,705
Order book, end of period	925	1,281	-28%	925	1,281	-28%	1,024

#### April–June 2024

In the second quarter of 2024, orders received decreased by 14 percent from the comparison period and totalled EUR 375 (437) million. Orders received decreased in the equipment segment by 21 percent and increased in the services segment by 2 percent from the comparison period.

In geographical terms, of the total orders received in the second quarter 45 (44) percent came from Europe, 27 (34) percent from the Americas and 28 (22) percent from the AMEA's<sup>7</sup>.

Highlights during the second quarter included an order of 3 heavy terminal tractors to a customer in Italy and an order of 14 hybrid straddle carriers.

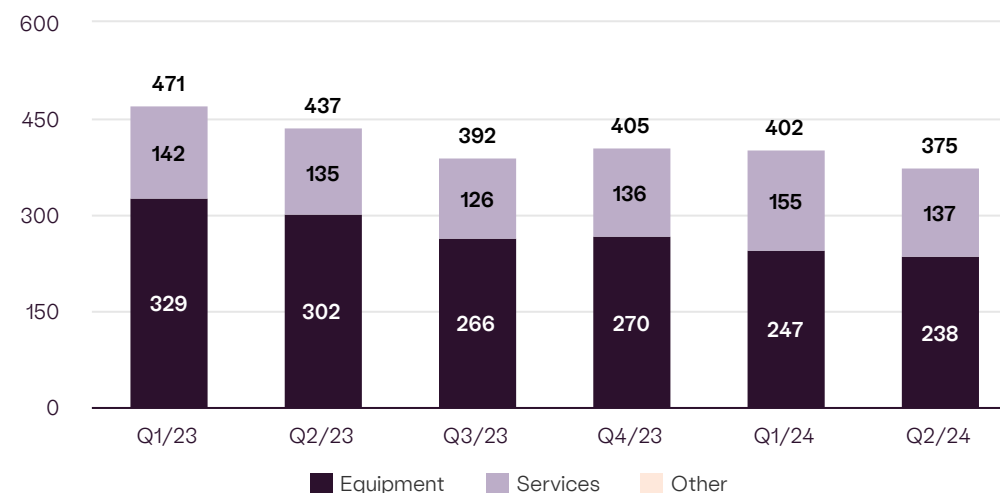
#### January–June 2024

Orders received decreased in January–June by 14 percent from the comparison period and totalled EUR 777 (908) million. Orders received decreased in the equipment segment by 23 percent and increased in the services segment by 5 percent from the comparison period.

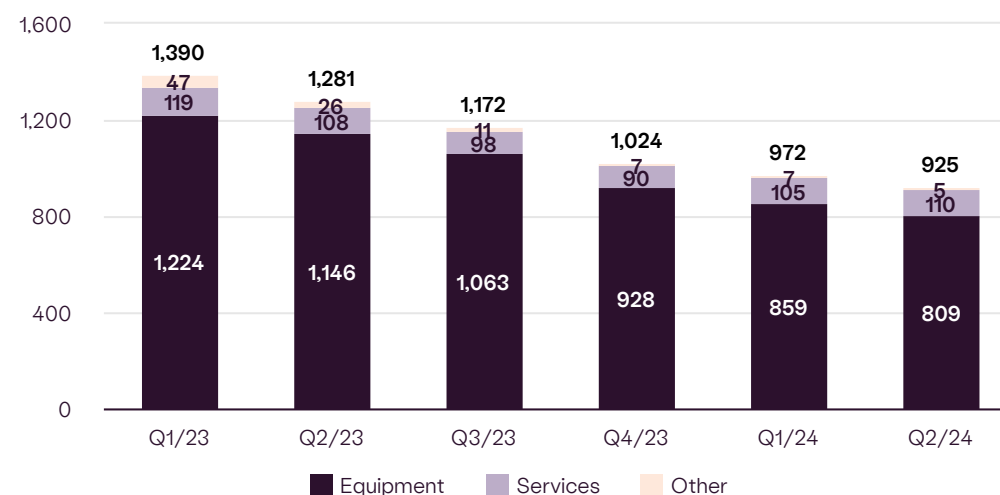
In January–June, of the total orders received 45 (42) percent came from Europe, 30 (37) percent from the Americas and 25 (21) percent from the AMEA's.

The order book decreased by 10 percent from the end of 2023, and at the end of the second quarter it totalled EUR 925 (31 Dec 2023: 1,024) million. Equipment's order book totalled EUR 809 (31 Dec 2023: 928) million, representing 87 (91) percent, Services' EUR 110 (31 Dec 2023: 90) million or 12 (9) percent and Other's EUR 5 (31 Dec 2023: 7) million or 1 (1) 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



### Order book, MEUR



<sup>7</sup> AMEA = Asia, Middle-East, Africa

## Sales

MEUR	Q2/24	Q2/23	Change	Q1–Q2/24	Q1–Q2/23	Change	2023
	Carve-out	Carve-out		Carve-out	Carve-out		
Sales	417	552	-25%	856	1,037	-17%	2,050
Eco portfolio sales	168	181	-7%	344	341	1%	718

### April–June 2024

In the second quarter of 2024, sales decreased from the comparison period by 25 percent and amounted to EUR 417 (552) million. Sales decreased in both segments.

Eco portfolio share of sales in the second quarter increased to 40 (33) percent of consolidated sales. Eco portfolio sales totalled EUR 168 (181) million and decreased by 7 percent.

Sales decreased in all geographical locations in the second quarter. Europe's share of consolidated sales was 38 (31) percent, Americas' 39 (49) percent and AMEA's 23 (20) percent.

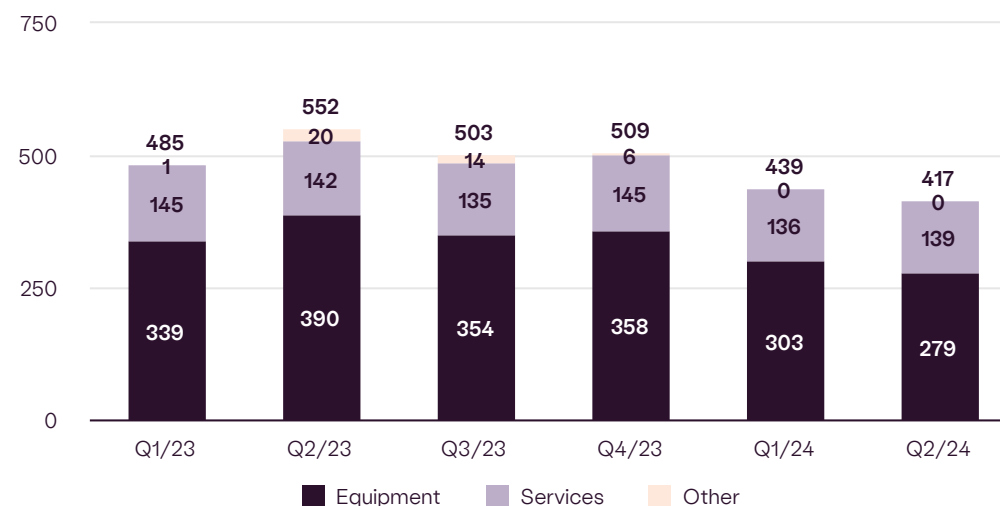
### January–June 2024

Sales in January–June decreased from the comparison period by 17 percent and amounted to EUR 856 (1,037) million. Sales decreased in both segments.

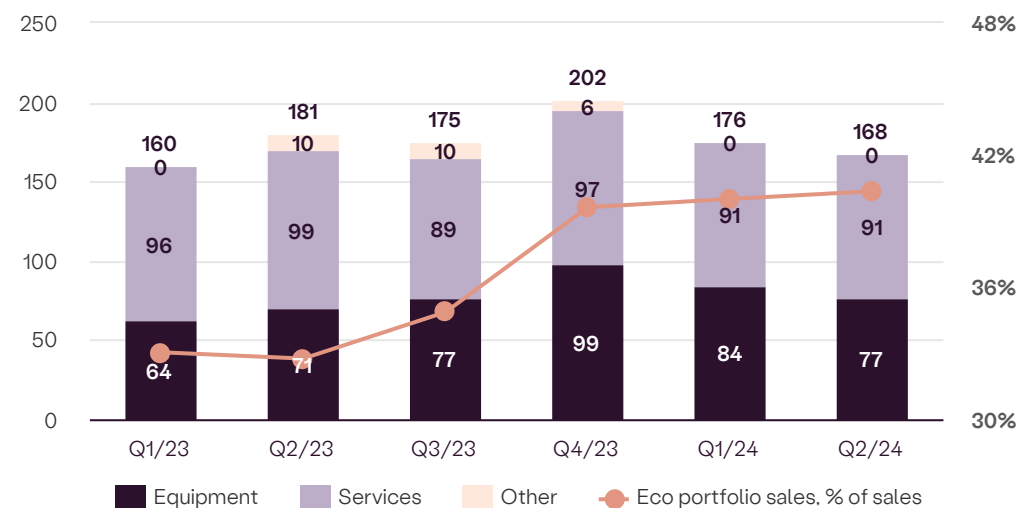
Eco portfolio share of sales in January–June increased to 40 (33) percent of consolidated sales. Eco portfolio sales totalled EUR 344 (341) million and increased by 1 percent.

In January–June, Europe's share of consolidated sales was 41 (33) percent, Americas' 39 (49) percent and AMEA's 20 (19) percent.

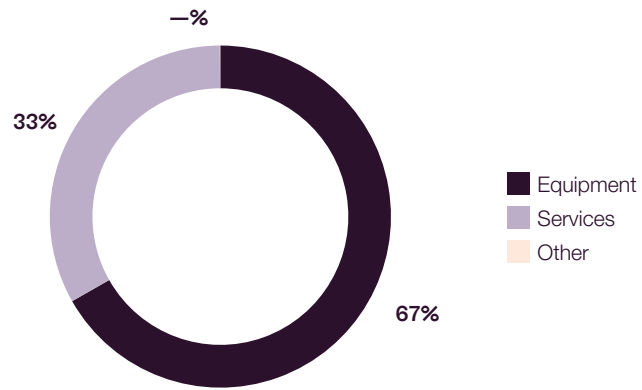
## Sales, MEUR



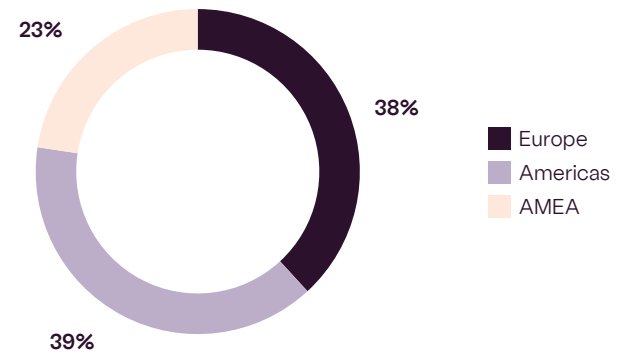
## Eco portfolio sales, MEUR



**Sales by segment Q2/2024, %**



**Sales by geographical area Q2/2024, %**



## Group financial result

### Operating profit and comparable operating profit

MEUR	Q2/24	Q2/23	Change	Q1–Q2/24	Q1–Q2/23	Change	2023
	Carve-out	Carve-out		Carve-out	Carve-out		Carve-out
Operating profit	35.9	71.6	-50%	81.6	127.5	-36%	240.2
Operating profit, %	8.6%	13.0%		9.5%	12.3%		11.7%
Comparable operating profit	52.3	71.6	-27%	106.3	127.9	-17%	254.7
Comparable operating profit, %	12.6%	13.0%		12.4%	12.3%		12.4%

#### April–June 2024

Operating profit for the second quarter totalled EUR 36 (72) million. The operating profit includes items affecting comparability worth of EUR -16 (0) million, which were related to preparations for the separation and listing of Kalmar.

The comparable operating profit decreased by 27 percent and amounted to EUR 52 (72) million, representing 12.6 (13.0) percent of sales. The commercial performance and a cost structure that has already been adjusted to lower sales largely offset the affect of declining sales on the comparable operating profit margin.

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

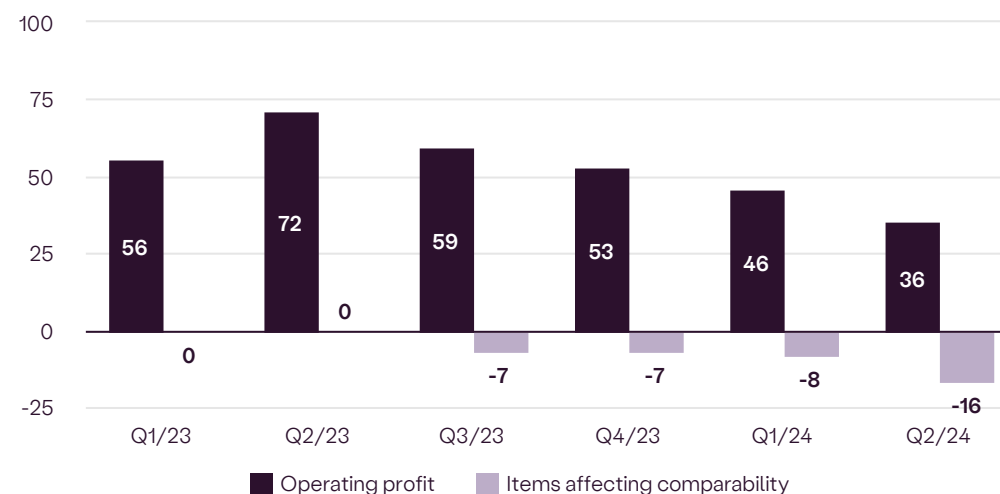
#### January–June 2024

Operating profit in January–June totalled EUR 82 (128) million. The operating profit includes EUR -25 (0) million in items affecting comparability, which were related to preparations for the separation and listing of Kalmar.

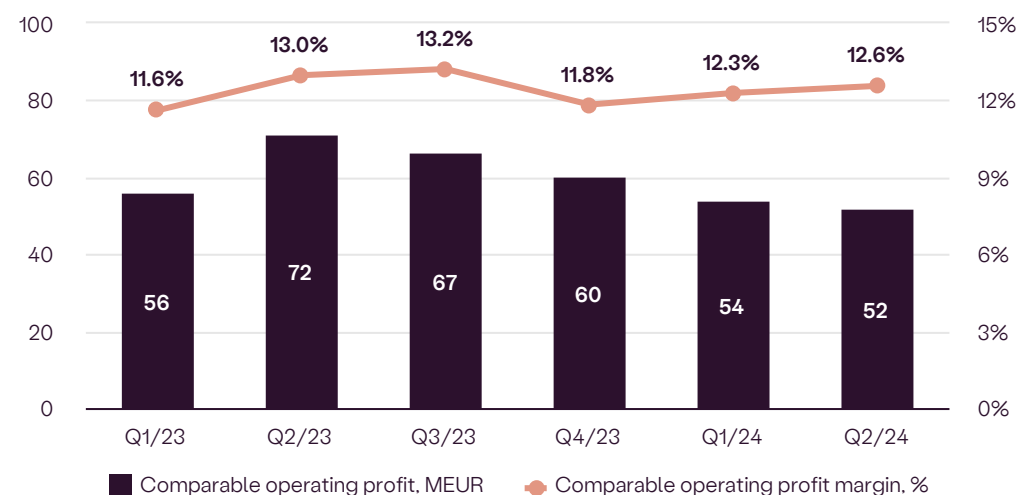
The comparable operating profit in January–June decreased by 17 percent and amounted to EUR 106 (128) million, representing 12.4 (12.3) percent of sales. The comparable operating profit margin remained strong and even increased due to successful cost savings executed during the first half year.

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

### April–June 2024

Net interest income from interest-bearing debt and assets for the second quarter totalled EUR 5 (1) million on carve-out basis. Net carve-out finance income totalled EUR 4 (0) million. Net carve-out finance income is driven by the interest income related to the cash pool receivables from Cargotec Group.

Profit for the second quarter totalled EUR 31 (56) million, and basic earnings per share was EUR 0.49 (0.87)<sup>8</sup>.

### January–June 2024

In January–June, net interest income for interest-bearing debt and assets totalled EUR 7 (3) million on a carve-out basis. Net carve-out finance income totalled EUR 6 (-1) million.

Profit in January–June totalled EUR 65 (101) million, and basic earnings per share was EUR 1.01 (1.57)<sup>8</sup>.

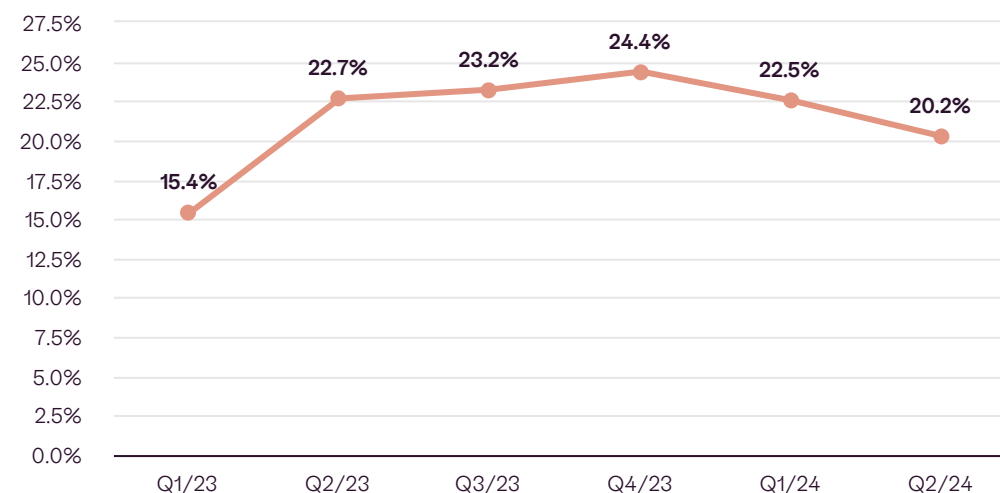
## Balance sheet, cash flow and financing

### Balance sheet

The consolidated balance sheet total was EUR 1,734 (31 Dec 2023: 1,846) million at the end of the second quarter. Equity attributable to the equity holders of the parent was EUR 575 (818 carve-out) million, representing EUR 8.94 (n/a) per share<sup>8</sup>. Property, plant and equipment on the balance sheet amounted to EUR 273 (273) million and intangible assets to EUR 14 (17) million.

Return on equity (ROE, last 12 months) was 20.3 (31 Dec 2023: n/a) percent at the end of the second quarter and return on capital employed (ROCE, last 12 months) was 20.2 (24.4) percent.

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



### Cash flow

Cash flow from operating activities before financial items and taxes totalled EUR 113 (-3) million during January–June, where a majority of the cash flow derived from operating profit before depreciations (EBITDA) with a slight positive impact from changes in net working capital. The comparison period cash flow was burdened by exceptionally high increase in inventory and other net working capital items, followed by strong cash generation in second half of 2023 and first quarter of 2024. Cash conversion for the last 12 months was 148 (n/a) percent.

<sup>8</sup> Based on the number of shares upon listing of Kalmar Corporation on 1 July 2024

## Financing

Kalmar's liquidity position is strong. The liquidity reserves, consisting of cash and cash equivalents and undrawn EUR 150 million long-term revolving credit facilities, totalled EUR 399 million on 30 June 2024 (31 Dec 2023: 372). In addition to the liquidity reserves, Kalmar had access undrawn bank overdraft facilities, totalling EUR 34 (31) million.

Repayments of interest-bearing liabilities due within the following 12 months – totalled EUR 25 (28) million, which includes EUR 16 (15) million lease liabilities.

At the end of the second quarter, the interest-bearing debt amounted to EUR 411 (31 Dec 2023: 255) million, of which EUR 299 (50) million was loans from financial institutions, EUR 83 (79) million lease liabilities, EUR 9 (13) million other interest-bearing liabilities and EUR 20 million demerger-related loan liability to Cargotec Group. Of the interest-bearing debt, EUR 45 (78) million was current and EUR 367 (114) million non-current debt. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 4.8 (n/a) percent.

Cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 254 (376) million. Interest-bearing net debt totalled EUR 157 (-123) million.

At the end of the second quarter, gearing was 27.3 (n/a) percent.

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

## Impacts of currencies and structural changes

MEUR	Orders received		Sales	
	Q2	Q1-Q2	Q2	Q1-Q2
<b>2023</b>	<b>437</b>	<b>908</b>	<b>552</b>	<b>1,037</b>
Organic growth in constant currencies, %	-14%	-14%	-25%	-17%
Impact of changes in exchange rates, %	0%	0%	0%	0%
<b>Total change, %</b>	<b>-14%</b>	<b>-14%</b>	<b>-25%</b>	<b>-17%</b>
<b>2024</b>	<b>375</b>	<b>777</b>	<b>417</b>	<b>856</b>

In the second quarter of 2024, orders received decreased organically in constant currencies by 14 percent. Changes in exchange rates had a 0 percentage point negative effect on Kalmar's orders received. In constant currencies, sales decreased organically by 25 percent. Changes in exchange rates had a 0 percentage point negative effect on Kalmar's sales.

In January–June, orders received decreased organically in constant currencies by 14 percent. Changes in exchange rates had a 0 percentage point negative effect on Kalmar's orders received. In constant currencies, sales decreased organically by 17 percent. Changes in exchange rates had a 0 percentage point negative effect on Kalmar's sales.

## Key exchange rates for euro

Closing rates	30 Jun 2024	30 Jun 2023	31 Dec 2023
SEK	11.360	11.806	11.096
USD	1.071	1.087	1.105

Average rates	Q1–Q2/24	Q1–Q2/23	2023
SEK	11.377	11.373	11.456
USD	1.083	1.079	1.082

## Reporting segments

### Equipment

MEUR	Q2/24	Q2/23	Change	Q1–Q2/24	Q1–Q2/23	Change	2023
Orders received	238	302	-21%	485	631	-23%	1,167
Order book, end of period	809	1,146	-29%	809	1,146	-29%	928
Sales	279	390	-28%	582	729	-20%	1,442
Operating profit	36.4	56.8	-36%	75.7	100.7	-25%	201.8
% of sales	13.1%	14.6%		13.0%	13.8%		14.0%
Comparable operating profit	36.4	56.8	-36%	75.7	100.7	-25%	201.8
% of sales	13.1%	14.6%		13.0%	13.8%		14.0%
Personnel, end of period	2,490	2,702	-8%	2,490	2,702	-8%	2,562

#### April–June 2024

In the second quarter, Equipment segment's orders received decreased by 21 percent from the comparison period and totalled EUR 238 (302) million. The demand picture continued to be mixed with some softness especially in the North American distribution customer segment and some delayed decision making in larger orders. Fully electric equipment, which are part of the eco portfolio, contributed to 14 (16) percent of the total Equipment segment's orders received. Equipment segment's sales in second quarter decreased by 28 percent from the comparison period and totalled EUR 279 (390) million.

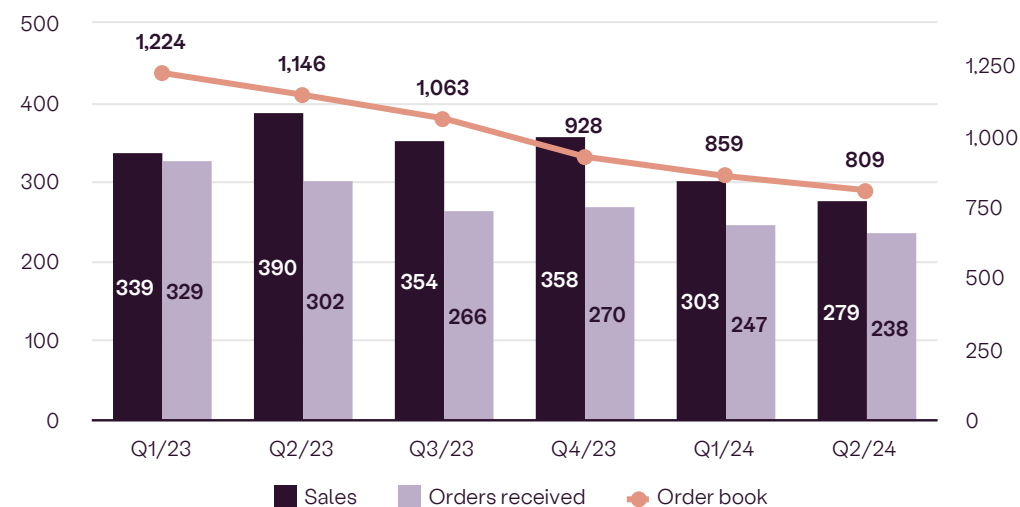
The second quarter operating profit for Equipment segment totalled EUR 36 (57) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit decreased by 36 percent and amounted to EUR 36 (57) million, representing 13.1 (14.6) percent of sales.

#### January–June 2024

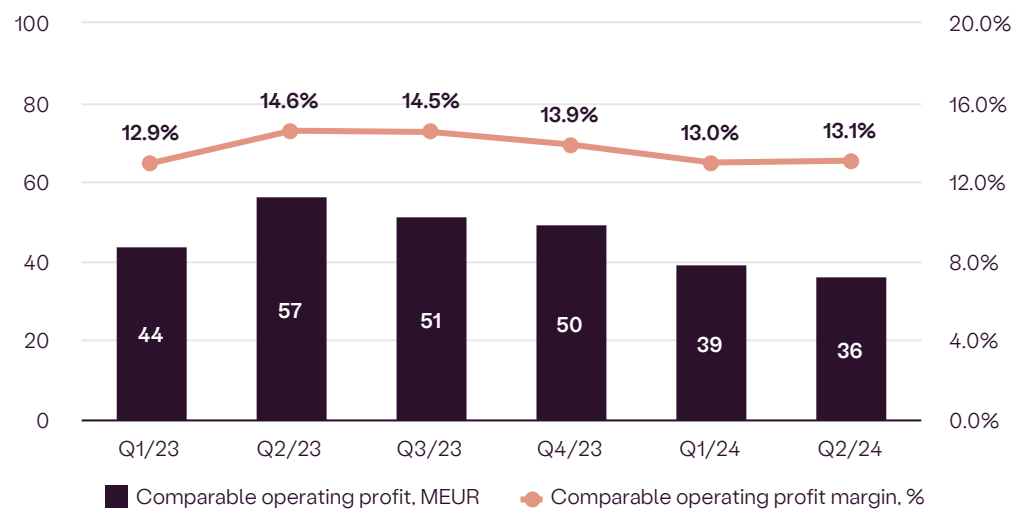
Equipment segment's orders received in January–June decreased by 23 percent and totalled EUR 485 (631) million. Fully electric equipment, which are part of the eco portfolio, contributed to 12 (10) percent of the total Equipment segment's orders received. Equipment segment's order book decreased by 13 percent from the end of 2023, totalling EUR 809 (31 Dec 2023: 928) million at the end of the second quarter. Equipment segment's sales January–June decreased by 20 percent from the comparison period and totalled EUR 582 (729) million.

Equipment segment's operating profit in January–June totalled EUR 76 (101) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit in January–June decreased by 25 percent and amounted to EUR 76 (101) million, representing 13.0 (13.8) percent of sales. The comparable operating profit remained strong despite lower sales due to successful business performance as well as cost savings actions executed.

#### Equipment; Sales, orders received, order book, MEUR



### Equipment; Comparable operating profit, MEUR and margin, %





## Services

MEUR	Q2/24	Q2/23	Change	Q1–Q2/24	Q1–Q2/23	Change	2023
Orders received	137	135	2%	292	277	5%	538
Order book, end of period	110	108	2%	110	108	2%	90
Sales	139	142	-2%	275	287	-4%	567
Operating profit	24.0	25.6	-6%	46.8	52.6	-11%	95.6
% of sales	17.3%	18.1%		17.0%	18.3%		16.9%
Comparable operating profit	24.0	25.6	-6%	46.8	52.6	-11%	95.6
% of sales	17.3%	18.1%		17.0%	18.3%		16.9%
Personnel, end of period	2,188	2,235	-2%	2,188	2,235	-2%	2,188

### April–June 2024

In the second quarter, Services segment's orders received increased by 2 percent from the comparison period and totalled EUR 137 (135) million. Services segment's second quarter sales decreased by 2 percent and totalled EUR 139 (142) million.

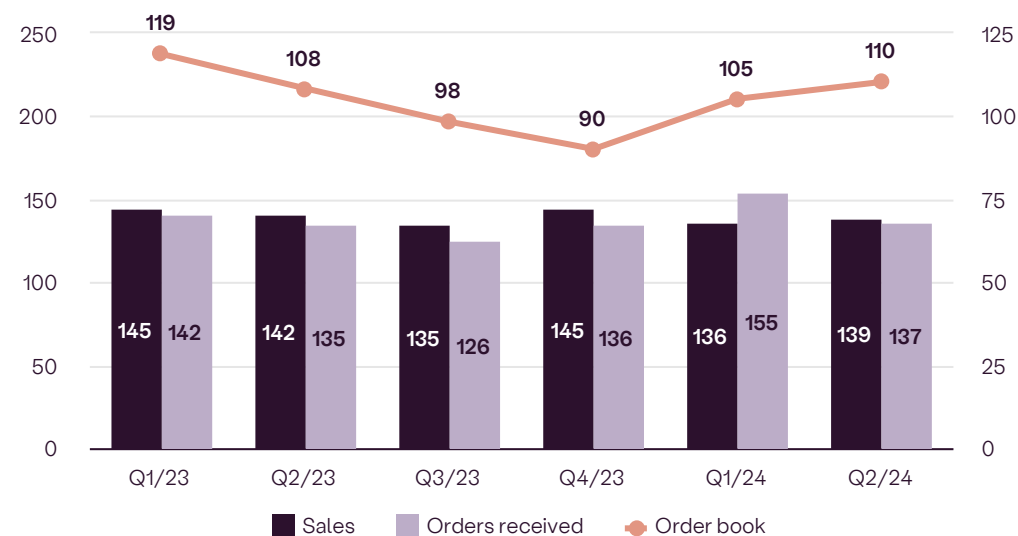
Services segment's second quarter operating profit totalled EUR 24 (26) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit for the second quarter decreased by 6 percent and amounted to EUR 24 (26) million, representing 17.3 (18.1) percent of sales.

### January–June 2024

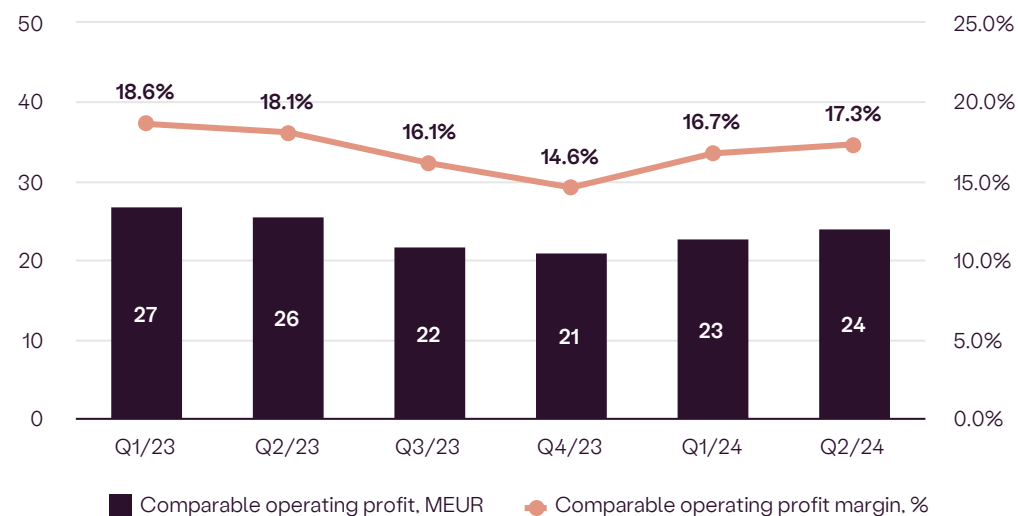
Services segment's orders received in January–June increased by 5 percent and totalled EUR 292 (277) million. Services segment's order book increased by 22 percent from the end of 2023, totalling EUR 110 (31 Dec 2023: 90) million at the end of the second quarter. Services segment's January–June sales decreased by 4 percent and totalled EUR 275 (287) million.

Service segment's operating profit in January–June totalled EUR 47 (53) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit in January–June decreased by 11 percent and amounted to EUR 47 (53) million, representing 17.0 (18.3) percent of sales. The comparable operating profit has grown steadily during the last two quarters and currently presents a solid profitability with opportunities for continued improvement.

### Services; Sales, orders received, order book, MEUR



### Services; Comparable operating profit, MEUR and margin, %



## Other information

### Sustainability

Due to the listing of Kalmar, much of Kalmar's sustainability work has focused on securing the continuity of the ongoing work and preparing for new requirements the listing brings. Part of the preparations, the company has conducted its first Sustainability policy, introduced a sustainability governance model, verified its double materiality assessment (DMA) and established its sustainability agenda. A main focus area has also been on ensuring the reporting capability in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

To verify Kalmar's material topics the company conducted a double materiality assessment in 2023 as part of Cargotec. The DMA process, which was supported by a third party, considered the company's entire value chain over the short, medium and long-term time horizons, both from an impact and a financial perspective. The DMA results were validated by the Kalmar Leadership team in the beginning of 2024 and set the baseline for Kalmar's CSRD reporting and sustainability agenda. Kalmar has identified seven material topics where its potential and actual impacts are most significant: climate change, circular economy, biodiversity, human rights, health and safety, diversity, equity and inclusion (DE&I) and, responsible sourcing. Kalmar's Sustainability policy includes commitments on all the material topics and their management.

To prepare for the CSRD, Kalmar initiated a company-wide project in 2024 to raise awareness of the upcoming reporting requirements and how they can be utilised to drive successful business transformation. As part of the project, several action points were rolled out to ensure the readiness to report in accordance with the relevant European Sustainability Reporting Standards (ESRS). The company also kicked-off its annual sustainability assurance project, in collaboration with Ernst & Young, which is a mandatory element of the CSRD,

Kalmar's eco portfolio is the key performance indicator used to measure Kalmar's sustainability ambitions. 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 second quarter of 2024, the share of eco portfolio sales increased to 40 (33) percent of consolidated sales. Eco portfolio sales totalled EUR 168 (181) million and decreased by 7 percent.

In January–June, the share of eco portfolio sales increased to 40 (33) percent of consolidated sales. Eco portfolio sales totalled EUR 344 (341) million and increased by 1 percent.

Kalmar continued the strong focus on safety during the second quarter including safety revolution program. Kalmar's safety performance is closely monitored with a number of key performance indicators. The industrial injury frequency rate (IIFR)<sup>9</sup> includes fatalities and lost time injuries, and Kalmar has been following this as part of Cargotec as a business area for several years and will be publishing this going forward as well. The total recordable injury frequency rate (TRIFR)<sup>10</sup> 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 second quarter, Kalmar's IIFR, measured by rolling 12 months, was 4.2 (4.8). The IIFR at Kalmar's assembly sites was 1.5 (1.7) and at non-assembly sites it was 6.1 (7.1). The 2024 IIFR target for Kalmar is to have an IIFR below 3.5. Kalmar's TRIFR, measured by rolling 12 months, was 5.7 (8.5).

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

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

## Research and development

Research and product development expenditure in January–June totalled EUR 25 (25) million, representing 2.9 (2.4) 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. During the second quarter, research and development efforts at Kalmar focused for example on the following:

In Equipment segment, Kalmar further expanded its electric offering by continuing to develop new and advanced versions of equipment to complement its offering of fully electric equipment and eco-efficient solutions. This included the introduction of a new range of Electric Empty Container Handlers which are designed to minimize energy losses and optimise energy accumulation, ensuring longer intervals between charges, improving battery lifetime and performance, and saving on battery size and cost. Additionally, Kalmar continued its commitment to enhancing customers safety by successfully implementing a wide-scale installation of Kalmar Collision Warning System on straddle carriers of a key customer. The system utilizes advanced sensor technology to alert operators to potential collisions, reducing accidents and equipment damage.

In Services segment, Kalmar focused on enhancing its service offering to better fit customer needs. A key development was the launch of the revamped MyKalmar customer platform and the new MyKalmar STORE e-commerce platform. These platforms provide a seamless and efficient customer experience, with features like easy navigation, personalized content, and intelligent recommendations. The introduction of iRecommend, a feature that matches machine running hours with spare part consumption data, further represents Kalmar's commitment to leveraging data and analytics to anticipate customer needs and minimize equipment downtime.

## Capital expenditure

Capital expenditure, consisting investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 19 (14) million in January–June. Investments in customer financing were EUR 16 (22) million. Depreciation, amortisation and impairment amounted to EUR 29 (28) million. The amount includes impairments worth EUR 0 (0) million.

## Acquisitions and divestments in 2024

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

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

## Personnel

Kalmar employed 5,198 (31 Dec 2023: 4,991) people at the end of the second quarter. The average number of employees during January–June was 5,136 (1–12/2023: 5,125).

## Items affecting comparability

Items affecting comparability in the second quarter amounted to EUR 16 (0) million and in January–June EUR 25 (0) million.

Costs related to preparations for the separation and listing of Kalmar amounted to EUR 16 million in the second quarter and EUR 25 million in January–June. The total costs recorded during 2023–2024 until June amounted to EUR 38 million. The estimated total costs are approximately EUR 45 million. The estimate may be subject to change.

Restructuring costs in the second quarter amounted to EUR 0 (0) 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 have been executed and with these, Kalmar is estimating to achieve annual EUR 30 million cost savings.

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

# The separation of Kalmar by a partial demerger of Cargotec

## 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. He shall also be 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](http://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 9 November 2023, Cargotec's Board of Directors appointed Sami Niiranen, M.Sc. Mining, born 1972, as the President of Kalmar. Sami Niiranen started in the position on 1 April 2024 and also acted as a member of the Cargotec Leadership Team until completion of the demerger. Upon completion of the demerger, Sami Niiranen is acting as the President and CEO of Kalmar.

Cargotec published on 26 June 2024 that the Board of Directors of Cargotec has confirmed the appointment of the Leadership Team of Kalmar upon the completion of the Demerger as follows:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Francois Guetat, SVP, Integrated Supply Chain
- Mathias Höglund, SVP, Human Resources
- Tommi Pettersson, SVP, Strategy, Sustainability & Technology
- Marika Väkiparta, SVP, Transformation
- Alf-Gunnar Karlgren, President, Counter Balanced
- Thor Brenden, President, Terminal Tractors
- Arto Keskinen, President, Horizontal Transportation
- Shushu Zhang, President, Bromma
- Thomas Malmborg, President, Services
- Ulla Bono, SVP, General Counsel.

## 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 Kemppe-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.

## 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 June 2024, Kalmar did not hold any own shares. The number of outstanding class B shares totalled 54,798,029.

### Share-based incentive programmes

Kalmar intends to continue Cargotec's existing share-based incentive programmes on substantially the same terms, but with the amendment that the rewards will be in Kalmar shares instead of Cargotec shares and the rewards payable, as expressed in number of Kalmar shares, will be adjusted accordingly. The Board of Directors of Kalmar will resolve on the details of the share-based incentive programmes separately, including with respect to determining the ratio for converting the share-based rewards under Cargotec's current incentive programmes into rewards expressed in Kalmar shares.

The long-term incentive schemes in Kalmar are either performance share plans based on the company's financial performance or restricted share plans that are based on continuous employment. Schemes typically consist of a 3-year performance or restriction period. Company's practice is that one new performance and restriction period commences annually.

More details about the share-based incentive programmes are presented in 5. Share-based payments.

## 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, and ongoing wars in Ukraine and the Middle East.

In the current market situation, demand for Kalmar's solutions might be lower than in previous years. 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. Further supply chain disruptions may be caused by geopolitical events, such as the ongoing wars in Ukraine and in the Middle East.

The deterioration of the global economic outlook and access to finance as well as interest rates that have remained higher than in the past decade can lead to economic and financial difficulties among Kalmar's customers. In some cases their financial position may rapidly deteriorate significantly or even lead to insolvency. 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.

The actions resulting from the Cargotec demerger and listing of Kalmar include risks related to the retention of skilled personnel, customer relationships, the execution of potential transactions, and costs, for example. Changes in operating models, combined with tightening tax regulation, may lead to additional tax payments.

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 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, including the acquisition of the product rights of the electric terminal tractor product line from Lonestar Specialty Vehicles ("LSV") in the United States in 2023. As part of the transaction, LSV transferred the related immaterial assets to Kalmar and continues to act as Kalmar's contract manufacturing partner for the acquired electric terminal tractor product range. Kalmar pays LSV an equipment-specific commission for the electric terminal tractors sold. The acquisition of the product rights of the electric terminal tractors from LSV is also subject to certain volume-related obligations for the years 2024 and 2025, based on which Kalmar may be liable to compensate LSV should the sales volume targets for electric terminal tractors not be met or should Kalmar terminate the manufacturing cooperation with LSV prematurely. Customers are increasingly choosing low-emission products although the majority of products sold are still based on combustible 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 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 can 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](http://www.kalmarglobal.com).

## Events after the reporting period

### Trading commenced

Trading in Kalmar's class B shares on Nasdaq Helsinki's main market commenced on 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.

### 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 2 July 2024 were: Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.26%), KONE Foundation (5.53%), Ilmarinen Mutual Pension Insurance Company (1.02%), Varma Mutual

Pension Insurance Company (0.53%), Elo Mutual Pension Insurance Company (0.53%), The State Pension Fund (0.37%), Herlin Heikki Juho Kustaa (0.27%) and Nurminen Minna Kirsti (0.22%). 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.

### Driving excellence

Kalmar Corporation has in August 2024 detailed its driving excellence initiative targeting efficiency gains across its operations. 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.

The driving excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Detailed planning has advanced 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.

These details do not change Kalmar's previously announced profitability outlook, hence Kalmar reiterates its outlook published on 1 July 2024. The measures are part of Kalmar's ongoing efforts to enhance commercial and operational effectiveness and are in line with Kalmar's

performance targets for 2028. Employees and employee representatives will be consulted in accordance with the laws and regulations.

"Making continuous improvements across Kalmar is fundamental and a key enabler in our journey towards excellence and a service driven company. We will focus on profitable and sustainable growth. Commercial and operational excellence, competitiveness and unlocking shareholder value are our key priorities. We have a strong foundation and the right capabilities in place to further invest in sustainable innovations, growing services and driving excellence," says Sami Niiranen, President and CEO of Kalmar.

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

### 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.

This half-year report is unaudited.

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 continue 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 will be available at [www.kalmarglobal.com](http://www.kalmarglobal.com).

## Outlook for 2024 unchanged

According to the stock exchange release published by Kalmar on 1 July 2024, Kalmar's comparable operating profit margin as a standalone company is estimated to be above 11 percent in 2024.

## Financial calendar 2024

Interim report January–September 2024 will be published on Friday, 1 November 2024.

Helsinki, 7 August 2024  
Kalmar Corporation  
Board of Directors

## Combined statement of income

MEUR	Note	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
		Carve-out	Carve-out	Carve-out	Carve-out	Carve-out
<b>Sales</b>	4, 13	<b>416.5</b>	<b>551.7</b>	<b>855.6</b>	<b>1,037.0</b>	<b>2,049.6</b>
Cost of goods sold	13	-306.1	-419.0	-632.8	-782.1	-1,540.3
<b>Gross profit</b>		<b>110.4</b>	<b>132.6</b>	<b>222.8</b>	<b>254.9</b>	<b>509.3</b>
Gross profit, %		26.5%	24.0%	26.0%	24.6%	24.8%
Selling and marketing expenses		-22.4	-21.6	-42.5	-41.5	-85.1
Research and development expenses		-13.1	-12.2	-24.9	-25.2	-54.3
Administration expenses	13	-28.3	-32.8	-57.3	-69.5	-130.4
Restructuring costs	6	0.0	0.0	0.0	-0.4	-1.2
Other operating income	13	11.5	10.6	22.0	20.6	40.9
Other operating expenses		-22.9	-7.1	-38.7	-15.1	-48.0
Share of associated companies' net result		0.7	2.1	0.3	3.8	9.0
<b>Operating profit</b>		<b>35.9</b>	<b>71.6</b>	<b>81.6</b>	<b>127.5</b>	<b>240.2</b>
Operating profit, %		8.6%	13.0%	9.5%	12.3%	11.7%
Finance income	13	7.0	3.5	12.1	6.6	15.3
Finance expenses	13	-3.1	-3.7	-6.3	-7.2	-14.0
<b>Profit before taxes</b>		<b>39.7</b>	<b>71.4</b>	<b>87.5</b>	<b>127.0</b>	<b>241.5</b>
Profit before taxes, %		9.5%	12.9%	10.2%	12.2%	11.8%
Income taxes	8	-8.5	-15.6	-22.8	-26.2	-47.7
<b>Profit for the period</b>		<b>31.2</b>	<b>55.8</b>	<b>64.7</b>	<b>100.7</b>	<b>193.8</b>
Profit for the period, %		7.5%	10.1%	7.6%	9.7%	9.5%
<b>Profit for the period attributable to:</b>						
Shareholders of the parent company		31.2	55.8	64.7	100.7	193.8
Non-controlling interest		—	—	—	—	—
<b>Total</b>		<b>31.2</b>	<b>55.8</b>	<b>64.7</b>	<b>100.7</b>	<b>193.8</b>
<b>Earnings per share for profit attributable to the shareholders of the parent company:</b>						
Basic and diluted earnings per share, EUR*		0.49	0.87	1.01	1.57	3.01

\* Based on the number of shares upon listing of Kalmar Corporation on 1 July 2024

## Combined statement of comprehensive income

MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
	Carve-out	Carve-out	Carve-out	Carve-out	Carve-out
<b>Profit for the period</b>	<b>31.2</b>	<b>55.8</b>	<b>64.7</b>	<b>100.7</b>	<b>193.8</b>
<b>Other comprehensive income</b>					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	-0.7	0.5	-0.2	0.6	-2.9
Taxes relating to items that cannot be reclassified to statement of income	-0.1	-0.1	0.0	-0.3	0.4
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	-1.7	-4.3	-6.8	3.8	9.6
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	1.0	-0.7	3.1	-7.0	-10.5
Translation differences	6.8	-2.2	-3.8	-6.1	6.3
Taxes relating to items that can be reclassified to statement of income	0.2	1.0	0.7	0.6	0.2
Share of other comprehensive income of associates, net of tax	0.0	0.0	0.7	0.7	0.7
<b>Other comprehensive income, net of tax</b>	<b>5.6</b>	<b>-5.8</b>	<b>-6.1</b>	<b>-7.6</b>	<b>3.9</b>
<b>Comprehensive income for the period</b>	<b>36.8</b>	<b>50.0</b>	<b>58.6</b>	<b>93.1</b>	<b>197.6</b>
<b>Comprehensive income for the period attributable to:</b>					
Shareholders of the parent company	36.8	50.0	58.6	93.1	197.6
Non-controlling interest	—	—	—	—	—
<b>Total</b>	<b>36.8</b>	<b>50.0</b>	<b>58.6</b>	<b>93.1</b>	<b>197.6</b>

The notes are an integral part of the half-year financial report.

## Consolidated balance sheet

ASSETS, MEUR	Note	30 Jun 2024	30 Jun 2023 Carve-out	31 Dec 2023 Carve-out
<b>Non-current assets</b>				
Goodwill		261.0	261.5	260.2
Intangible assets		14.3	13.2	17.4
Property, plant and equipment		273.5	256.6	272.9
Investments in associated companies		47.3	41.5	48.8
Loans receivable and other interest-bearing assets*	10	1.3	0.3	0.1
Deferred tax assets		53.6	53.2	54.4
Derivative assets	11, 13	0.0	1.2	0.2
Other non-interest-bearing assets	13	1.7	2.2	2.5
<b>Total non-current assets</b>		<b>652.7</b>	<b>629.7</b>	<b>656.3</b>
<b>Current assets</b>				
Inventories		455.6	557.4	460.9
Loans receivable and other interest-bearing assets*	10, 13	4.4	3.9	5.4
Income tax receivables		14.0	15.2	14.5
Derivative assets	11, 13	0.0	5.8	5.7
Accounts receivable	13	279.5	346.7	267.7
Contract assets		3.7	30.2	9.3
Other non-interest-bearing assets	13	75.2	58.5	53.9
Cash pool receivables, Cargotec Group*	10, 13	—	257.2	289.9
Cash and cash equivalents*	10	248.6	77.2	82.6
<b>Total current assets</b>		<b>1,081.1</b>	<b>1,352.2</b>	<b>1,189.8</b>
<b>Total assets</b>		<b>1,733.7</b>	<b>1,981.8</b>	<b>1,846.1</b>

\*Included in interest-bearing net debt.

The notes are an integral part of the half-year financial report.

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2024	30 Jun 2023 Carve-out	31 Dec 2023 Carve-out
<b>Equity attributable to the shareholders of the parent company</b>				
Share capital		20.0	—	—
Translation differences		-110.5	-119.2	-106.8
Fair value reserves		-0.2	0.1	2.0
Reserve for invested unrestricted equity		164.9	—	—
Invested equity and retained earnings		—	1,094.8	922.9
Retained earnings		500.7	—	—
<b>Total equity attributable to the shareholders of the parent company</b>		<b>574.8</b>	<b>975.8</b>	<b>818.2</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities*	10, 13	366.5	73.4	114.0
Deferred tax liabilities		6.6	12.3	9.9
Pension obligations		37.9	33.1	38.9
Provisions		3.0	3.1	3.2
Derivative liabilities	11, 13	—	1.5	0.0
Other non-interest-bearing liabilities		75.3	72.2	77.0
<b>Total non-current liabilities</b>		<b>489.3</b>	<b>195.6</b>	<b>243.0</b>
<b>Current liabilities</b>				
Current portion of interest-bearing liabilities*		16.1	12.5	14.5
Other interest-bearing liabilities*	10, 13	28.8	57.2	63.4
Cash pool liabilities, Cargotec Group*	10, 13	—	22.8	62.7
Provisions		76.2	88.5	85.3
Income tax payables		30.5	33.5	25.3
Derivative liabilities	11, 13	0.0	4.2	2.6
Accounts payable	13	184.8	254.4	172.0
Contract liabilities		123.2	104.4	109.8
Other non-interest-bearing liabilities	13	210.1	233.0	249.3
<b>Total current liabilities</b>		<b>669.6</b>	<b>810.5</b>	<b>784.9</b>
<b>Total equity and liabilities</b>		<b>1,733.7</b>	<b>1,981.8</b>	<b>1,846.1</b>

## 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		
<b>Invested equity 1 Jan 2024, Carve-out</b>	<b>922.9</b>	—	<b>2.0</b>	—	<b>-106.8</b>	—	<b>818.2</b>	—	<b>818.2</b>
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
<b>Comprehensive income for the period*</b>	<b>64.6</b>	—	<b>-2.2</b>	—	<b>-3.8</b>	—	<b>58.6</b>	—	<b>58.6</b>
Equity transactions with Cargotec Group	-302.7	—	—	—	—	—	-302.7	—	-302.7
Share-based payments	0.8	—	—	—	—	—	0.8	—	0.8
<b>Transactions with owners of the company</b>	<b>-301.9</b>	—	—	—	—	—	<b>-301.9</b>	—	<b>-301.9</b>
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
<b>Invested equity 30 Jun 2024, Carve-out</b>	<b>685.6</b>	—	<b>-0.2</b>	—	<b>-110.5</b>	—	<b>574.8</b>	—	<b>574.8</b>
Demerger at 30 Jun 2024	-685.6	20.0	—	164.9	—	500.7	—	—	—
<b>Equity 30 Jun 2024</b>	<b>—</b>	<b>20.0</b>	<b>-0.2</b>	<b>164.9</b>	<b>-110.5</b>	<b>500.7</b>	<b>574.8</b>	—	<b>574.8</b>
<b>Invested equity 1 Jan 2023, Carve-out</b>	<b>964.1</b>	—	<b>1.9</b>	—	<b>-113.1</b>	—	<b>853.0</b>	—	<b>853.0</b>
Profit for the period	100.7	—	—	—	—	—	100.7	—	100.7
Cash flow hedges	—	—	-1.8	—	—	—	-1.8	—	-1.8
Translation differences	—	—	—	—	-6.1	—	-6.1	—	-6.1
Actuarial gains and losses from defined benefit plans	0.3	—	—	—	—	—	0.3	—	0.3
<b>Comprehensive income for the period*</b>	<b>101.0</b>	—	<b>-1.8</b>	—	<b>-6.1</b>	—	<b>93.1</b>	—	<b>93.1</b>
Equity transactions with Cargotec Group	28.5	—	—	—	—	—	28.5	—	28.5
Share-based payments	1.1	—	—	—	—	—	1.1	—	1.1
<b>Transactions with owners of the company</b>	<b>29.7</b>	—	—	—	—	—	<b>29.7</b>	—	<b>29.7</b>
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
<b>Invested equity 30 Jun 2023, Carve-out</b>	<b>1,094.8</b>	—	<b>0.1</b>	—	<b>-119.2</b>	—	<b>975.8</b>	—	<b>975.8</b>

\*Net of tax

The notes are an integral part of the half-year financial report.

## Combined statement of cash flows

MEUR	Note	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Net cash flow from operating activities</b>						
Profit for the period		31.2	55.8	64.7	100.7	193.8
Depreciation, amortisation and impairment	7	15.7	14.1	29.4	28.2	57.2
Finance income and expenses		-3.9	0.2	-5.8	0.6	-1.3
Income taxes	8	8.5	15.6	22.8	26.2	47.7
Change in non-interest bearing receivables		-18.1	-71.1	-10.8	-67.6	36.3
Change in non-interest bearing liabilities		-23.7	-18.2	2.0	-28.5	-104.0
Change in inventories		2.7	4.2	11.4	-59.2	36.0
Change in net working capital		-39.1	-85.1	2.6	-155.3	-31.7
Other adjustments		-1.1	-2.1	-0.6	-3.9	-8.9
<b>Cash flow from operations before finance items and taxes</b>		<b>11.3</b>	<b>-1.5</b>	<b>113.0</b>	<b>-3.5</b>	<b>256.8</b>
Interest received		11.2	0.4	11.9	0.8	1.6
Interest paid		-3.1	-1.1	-4.6	-1.7	-3.7
Other finance items		-1.7	-0.4	-2.5	-1.5	-1.4
Income taxes paid		-16.7	-13.7	-32.9	-21.9	-32.0
<b>Net cash flow from operating activities</b>		<b>0.9</b>	<b>-16.3</b>	<b>84.9</b>	<b>-27.8</b>	<b>221.3</b>
<b>Net cash flow from investing activities</b>						
Acquisitions of businesses, net of cash acquired	14	—	—	—	—	-9.5
Disposals of businesses, net of cash sold	14	—	—	—	-0.5	-0.5
Investments in intangible assets and property, plant and equipment		-11.0	-10.4	-22.4	-28.1	-55.9
Disposals of intangible assets and property, plant and equipment		3.9	5.6	6.1	8.5	18.9
Net cash flow from investing activities, other items		-1.1	-0.3	-0.8	5.1	3.6
<b>Net cash flow from investing activities</b>		<b>-8.1</b>	<b>-5.1</b>	<b>-17.1</b>	<b>-15.0</b>	<b>-43.3</b>

MEUR	Note	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Net cash flow from financing activities</b>						
Equity financing from / to Cargotec Group, net		-76.0	-0.9	-72.1	35.1	-109.7
Net proceeds from / repayment of loans from Cargotec Group		256.1	27.1	183.2	-7.4	-15.3
Repayments of lease liabilities		-4.3	-3.6	-8.4	-7.4	-15.8
Proceeds from long-term borrowings		—	—	—	—	50.0
Proceeds from short-term borrowings		—	-7.3	—	4.0	8.4
Repayments of short-term borrowings		-0.1	—	-2.0	—	-3.9
Dividends paid to Cargotec Group		-0.2	—	-0.2	0.0	-107.4
<b>Net cash flow from financing activities</b>		<b>175.5</b>	<b>15.3</b>	<b>100.6</b>	<b>24.3</b>	<b>-193.7</b>
<b>Change in cash and cash equivalents</b>						
		<b>168.4</b>	<b>-6.1</b>	<b>168.4</b>	<b>-18.4</b>	<b>-15.8</b>
<b>Cash and cash equivalents, and bank overdrafts at the beginning of period</b>						
		78.8	84.0	78.8	98.9	98.9
<b>Effect of exchange rate changes</b>						
		0.6	-2.8	0.5	-5.4	-4.3
<b>Cash and cash equivalents, and bank overdrafts at the end of period</b>						
		<b>247.7</b>	<b>75.1</b>	<b>247.7</b>	<b>75.1</b>	<b>78.8</b>
<b>Bank overdrafts at the end of period</b>						
		0.9	2.1	0.9	2.1	3.8
<b>Cash and cash equivalents at the end of period</b>						
		<b>248.6</b>	<b>77.2</b>	<b>248.6</b>	<b>77.2</b>	<b>82.6</b>

Combined statement of cash flows for Q2/24 and Q1–Q2/24 are presented based on actual balance sheet values as at 30 June 2024. Opening balances and income statement items 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 half-year financial report.

## Notes to the half-year financial report

### 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 half-year financial report has been prepared according to IAS 34 Interim Financial Reporting. In this half-year report, financial information is presented on an actual basis for the statement of financial position as 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 half-year financial report.

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.

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 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	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	279	390	582	729	1,442
Services	139	142	275	287	567
Other	0	20	0	21	41
Internal sales	0	0	0	0	0
<b>Total</b>	<b>417</b>	<b>552</b>	<b>856</b>	<b>1,037</b>	<b>2,050</b>

Sales by geographical area, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Europe	159	172	353	338	719
Finland	10	14	19	26	49
Other Europe	149	158	334	312	669
Americas	163	270	331	505	950
United States	108	209	232	386	735
Other Americas	56	62	99	120	215
AMEA	94	109	172	194	381
<b>Total</b>	<b>417</b>	<b>552</b>	<b>856</b>	<b>1,037</b>	<b>2,050</b>

Sales by geographical area, %	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Europe	38%	31%	41%	33%	35%
Finland	2%	2%	2%	3%	2%
Other Europe	36%	29%	39%	30%	33%
Americas	39%	49%	39%	49%	46%
United States	26%	38%	27%	37%	36%
Other Americas	13%	11%	12%	12%	10%
AMEA	23%	20%	20%	19%	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Operating profit and EBITDA, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	36.4	56.8	75.7	100.7	201.8
Services	24.0	25.6	46.8	52.6	95.6
Other	-24.6	-10.8	-40.8	-25.8	-57.2
<b>Operating profit</b>	<b>35.9</b>	<b>71.6</b>	<b>81.6</b>	<b>127.5</b>	<b>240.2</b>
Depreciation, amortisation and impairment	15.7	14.1	29.4	28.2	57.2
<b>EBITDA</b>	<b>51.5</b>	<b>85.8</b>	<b>111.0</b>	<b>155.7</b>	<b>297.4</b>

Operating profit, %	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	13.1%	14.6%	13.0%	13.8%	14.0%
Services	17.3%	18.1%	17.0%	18.3%	16.9%
Other	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>8.6%</b>	<b>13.0%</b>	<b>9.5%</b>	<b>12.3%</b>	<b>11.7%</b>

Items affecting comparability, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	0.0	—	—	—	—
Services	0.0	0.0	0.0	—	0.0
Other	-16.5	0.1	-24.6	-0.4	-14.6
<b>Total</b>	<b>-16.5</b>	<b>0.0</b>	<b>-24.6</b>	<b>-0.4</b>	<b>-14.5</b>
Restructuring costs	0.0	0.0	0.0	-0.4	-1.2
Other items affecting comparability	-16.5	—	-24.6	—	-13.3

Comparable operating profit, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	36.4	56.8	75.7	100.7	201.8
Services	24.0	25.6	46.8	52.6	95.6
Other	-8.1	-10.8	-16.2	-25.4	-42.7
<b>Total</b>	<b>52.3</b>	<b>71.6</b>	<b>106.3</b>	<b>127.9</b>	<b>254.7</b>

Comparable operating profit, %	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	13.1%	14.6%	13.0%	13.8%	14.0%
Services	17.3%	18.1%	17.0%	18.3%	16.9%
Other	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>12.6%</b>	<b>13.0%</b>	<b>12.4%</b>	<b>12.3%</b>	<b>12.4%</b>

Orders received, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Equipment	238	302	485	631	1,167
Services	137	135	292	277	538
Other	—	—	—	—	—
<b>Total</b>	<b>375</b>	<b>437</b>	<b>777</b>	<b>908</b>	<b>1,705</b>

Orders received by geographical area, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Europe	169	192	347	383	708
Americas	102	149	232	333	608
AMEA	104	96	197	192	389
<b>Total</b>	<b>375</b>	<b>437</b>	<b>777</b>	<b>908</b>	<b>1,705</b>

Orders received by geographical area, %	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Europe	45%	44%	45%	42%	42%
Americas	27%	34%	30%	37%	36%
AMEA	28%	22%	25%	21%	23%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Order book, MEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equipment	809	1,146	928
Services	110	108	90
Other	5	26	7
<b>Total</b>	<b>925</b>	<b>1,281</b>	<b>1,024</b>

Average number of employees	Q2/24	Q2/23	2023
Equipment	2,524	2,669	2,662
Services	2,177	2,235	2,233
Other	435	218	231
<b>Total</b>	<b>5,136</b>	<b>5,121</b>	<b>5,125</b>

Number of employees at the end of period	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equipment	2,490	2,702	2,562
Services	2,188	2,235	2,188
Other	520	233	241
<b>Total</b>	<b>5,198</b>	<b>5,170</b>	<b>4,991</b>

Number of employees at the end of period by geographical area	30 Jun 2024	30 Jun 2023	31 Dec 2023
Europe	3,011	2,947	2,806
Americas	592	682	616
AMEA	1,595	1,541	1,569
<b>Total</b>	<b>5,198</b>	<b>5,170</b>	<b>4,991</b>

#### 4. Revenue from contracts with customers

Kalmar, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Sales</b>	<b>417</b>	<b>552</b>	<b>856</b>	<b>1,037</b>	<b>2,050</b>
Recognised at a point in time	357	484	739	892	1,802
Recognised over time	60	68	116	145	248

Equipment, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Sales</b>	<b>279</b>	<b>390</b>	<b>582</b>	<b>729</b>	<b>1,442</b>
Recognised at a point in time	249	361	522	654	1,329
Recognised over time	29	28	59	75	112

Services, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Sales</b>	<b>139</b>	<b>142</b>	<b>275</b>	<b>287</b>	<b>567</b>
Recognised at a point in time	108	112	218	226	456
Recognised over time	31	30	57	61	111

Other, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Sales</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>21</b>	<b>41</b>
Recognised at a point in time	0	11	-1	11	17
Recognised over time	0	10	0	10	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.

Kalmar continues the share-based incentive programmes inherited from Cargotec on substantially the same terms, with an adjustment to express the rewards in the number of Kalmar shares.

The following share-based incentive programmes established by the Board of Directors of Cargotec during the past financial years were in operation during the second quarter of 2024:

Performance share programme 2020–2024, performance period 2022–2024. The performance period includes three measuring periods of one calendar year. For its third measuring period 2024, the potential reward will be based on the eco portfolio share in orders received. The programme is directed to approximately 30 key employees of Kalmar. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 59,000 Cargotec's class B shares (before the conversion to Kalmar class B shares).

Performance share programme 2023–2025, performance period 2023–2025. The performance period includes three measuring periods of one calendar year. For its second measuring period 2024, the potential reward will be based on the service gross profit. 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 60,000 Cargotec's class B shares (before the conversion to Kalmar class B shares).

Performance share programme 2024–2026, performance period 2024–2026. The performance period includes three measuring periods of one calendar year. The potential reward of the programme from the first measuring period 2024 will be based on the company's earnings per share (EPS). 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 92,250 Cargotec's class B shares (before the conversion to Kalmar class B shares).

Restricted share programme 2020–2024, earnings period 2022–2024. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 5,000 Cargotec's class B shares (before the conversion to Kalmar 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 8,000 Cargotec's class B shares (before the conversion to Kalmar 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 10,000 Cargotec's class B shares (before the conversion to Kalmar class B shares).

Kalmar's Board of Directors has decided on the details of the adjustment on 7 August 2024. Information about the impact of the Demerger on the ongoing incentive programs is provided in note 15. Events after the reporting period.

## 6. Comparable operating profit

MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
<b>Operating profit</b>	<b>35.9</b>	<b>71.6</b>	<b>81.6</b>	<b>127.5</b>	<b>240.2</b>
Restructuring costs	0.0	0.0	0.0	0.4	1.2
Planning of the partial demerger*	16.5	—	24.6	—	13.3
<b>Comparable operating profit</b>	<b>52.3</b>	<b>71.6</b>	<b>106.3</b>	<b>127.9</b>	<b>254.7</b>

\* Demerger and listing related costs.

## 7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Owned assets					
Intangible assets	0.1	0.3	0.6	0.5	1.3
Land and buildings	0.1	0.4	0.2	0.7	1.7
Machinery and equipment	10.8	9.6	21.7	26.9	52.9
Right-of-use assets					
Land and buildings	6.0	1.1	9.0	2.9	16.7
Machinery and equipment	2.2	4.1	4.4	4.9	9.1
<b>Total</b>	<b>19.2</b>	<b>15.6</b>	<b>35.8</b>	<b>35.9</b>	<b>81.7</b>
Capital expenditure, own use	11.6	8.8	19.3	14.1	39.0
Capital expenditure, customer finance	7.6	6.8	16.5	21.8	42.7
<b>Depreciation, amortisation and impairment, MEUR</b>	<b>Q2/24</b>	<b>Q2/23</b>	<b>Q1–Q2/24</b>	<b>Q1–Q2/23</b>	<b>2023</b>
Owned assets					
Intangible assets	2.4	0.7	3.9	1.3	3.4
Land and buildings	0.9	0.9	1.7	1.9	3.5
Machinery and equipment	8.0	8.5	15.2	17.3	34.2
Right-of-use assets					
Land and buildings	2.8	2.3	5.6	4.7	10.1
Machinery and equipment	1.6	1.7	3.0	2.9	6.0
<b>Total</b>	<b>15.7</b>	<b>14.1</b>	<b>29.4</b>	<b>28.2</b>	<b>57.2</b>

## 8. Taxes in statement of income

MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Current year tax expense	11.0	15.3	25.0	28.6	50.0
Change in current year's deferred tax assets and liabilities	-5.5	0.3	-6.5	-1.8	1.0
Tax expense for previous years	3.0	-0.1	4.3	-0.6	-3.3
<b>Total</b>	<b>8.5</b>	<b>15.6</b>	<b>22.8</b>	<b>26.2</b>	<b>47.7</b>

## 9. Net working capital

MEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Inventories	455.6	557.4	460.9
Operative derivative assets	—	5.9	5.8
Accounts receivable	279.5	346.7	267.7
Contract assets	3.7	30.2	9.3
Other operative non-interest-bearing assets	60.8	57.9	55.4
<b>Working capital assets</b>	<b>799.6</b>	<b>998.2</b>	<b>799.2</b>
Provisions	-79.1	-91.6	-88.5
Operative derivative liabilities	—	-5.7	-2.6
Pension obligations	-37.9	-33.1	-38.9
Accounts payable	-184.8	-254.4	-172.0
Contract liabilities	-123.2	-104.4	-109.8
Other operative non-interest-bearing liabilities	-285.3	-291.5	-295.7
<b>Working capital liabilities</b>	<b>-710.3</b>	<b>-780.7</b>	<b>-707.5</b>
<b>Total</b>	<b>89.3</b>	<b>217.4</b>	<b>91.7</b>

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	30 Jun 2024	30 Jun 2023	31 Dec 2023
		Carve-out	Carve-out
Loans from financial institutions	299.4	—	50.0
Lease liabilities	83.2	68.3	78.6
Loans and cash pool liabilities, Cargotec Group	20.0	86.3	112.8
Other interest-bearing liabilities	8.8	11.2	13.3
<b>Total interest-bearing liabilities</b>	<b>411.3</b>	<b>165.9</b>	<b>254.6</b>
Loans receivable and other interest-bearing assets	-5.7	-1.7	-3.2
Loans receivable and cash pool receivables, Cargotec Group	—	-259.6	-292.1
Cash and cash equivalents	-248.6	-77.2	-82.6
<b>Total interest-bearing assets</b>	<b>-254.4</b>	<b>-338.5</b>	<b>-377.9</b>
<b>Interest-bearing net debt</b>	<b>157.0</b>	<b>-172.7</b>	<b>-123.3</b>
Equity	574.8	975.8	818.2
<b>Gearing</b>	<b>27.3%</b>	<b>n/a</b>	<b>n/a</b>

MEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
		Carve-out	Carve-out
Operating profit, last 12 months	194.3	210.6	240.2
Depreciation, amortisation and impairment, last 12 months	58.4	55.5	57.2
<b>EBITDA, last 12 months</b>	<b>252.7</b>	<b>266.0</b>	<b>297.4</b>
<b>Interest-bearing net debt / EBITDA, last 12 months</b>	<b>0.6</b>	<b>n/a</b>	<b>n/a</b>

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 30 June 2024 and carve-out EBITDA for last 12 months.

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	30 Jun 2024	30 Jun 2023	31 Dec 2023
		Carve-out	Carve-out
<b>Cash and cash equivalents</b>	<b>248.6</b>	<b>77.2</b>	<b>82.6</b>
Cash pool receivables, Cargotec Group	—	257.2	289.9
Committed long-term undrawn revolving credit facilities	150.0	—	—
<b>Liquidity reserve</b>	<b>398.6</b>	<b>334.4</b>	<b>372.5</b>
Repayments of interest-bearing liabilities in the following 12 months	-24.8	-23.7	-27.8
Cash pool liabilities, Cargotec Group	—	-22.8	-62.7
Repayments of interest-bearing liabilities during next 12 months, Cargotec Group	-20.0	-45.9	-50.1
<b>Liquidity</b>	<b>353.8</b>	<b>241.9</b>	<b>231.9</b>

## 11. Derivatives

### Fair values of derivative financial instruments

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Non-current</b>					
Currency forwards, cash flow hedge accounting*	—	—	—	-0.1	0.2
Equity warrants	—	—	—	1.1	0.0
<b>Total non-current</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1.0</b>	<b>0.2</b>
<b>Current</b>					
Currency forwards, cash flow hedge accounting*	0.0	0.0	0.0	0.2	3.3
Currency forwards, other*	0.0	0.0	0.0	—	-0.2
<b>Total current</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>3.1</b>
<b>Total derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>3.2</b>

\*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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Currency forward contracts	681.4	651.8	578.6
Cash flow hedge accounting*	362.7	621.2	526.8
Other*	318.7	30.6	51.8
<b>Total</b>	<b>681.4</b>	<b>651.8</b>	<b>578.6</b>

\*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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Customer financing	7.4	8.9	8.3
Off-balance sheet leases	0.5	9.1	0.6
Other contingent liabilities	0.7	0.6	0.7
<b>Total</b>	<b>8.7</b>	<b>18.5</b>	<b>9.6</b>

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 30 Jun 2024 was EUR 129.2 (30 Jun 2023: 244.7 and 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 are presented at the table below.

MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Sales	0.1	0.1	0.4	0.1	0.2
Cost of goods sold	0.0	-0.2	0.0	-0.2	-0.2
Administration expenses	-11.4	-11.9	-21.4	-22.4	-43.7
Other operating income	3.4	2.7	6.2	5.1	9.9
Finance income	6.6	3.0	10.5	5.7	13.6
Finance expenses	-1.6	-2.1	-3.1	-4.0	-8.0
<b>Total</b>	<b>-3.0</b>	<b>-8.3</b>	<b>-7.5</b>	<b>-15.6</b>	<b>-28.2</b>

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. Balances at demerger date are presented for information purposes only.

MEUR	30 Jun 2024	30 Jun 2023	31 Dec 2023
Derivative assets	—	5.9	5.8
Loans receivable	—	2.5	2.3
Accounts receivable	0.6	0.6	1.0
Other non-interest-bearing assets	16.0	3.0	1.3
Cash pool receivables	—	257.2	289.9
<b>Total assets</b>	<b>16.6</b>	<b>269.2</b>	<b>300.3</b>
Derivative liabilities	—	5.7	2.6
Interest-bearing liabilities	20.0	63.5	50.1
Cash pool liabilities	—	22.8	62.7
Accounts payable	0.2	7.8	5.0
Other non-interest-bearing liabilities	3.3	14.2	31.8
<b>Total liabilities</b>	<b>23.5</b>	<b>114.0</b>	<b>152.1</b>

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, remaining balances relate mainly to a short-term receivable from demerger related structuring and short-term demerger related interest bearing liability.

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 AB

MEUR	Q2/24	Q2/23	Q1–Q2/24	Q1–Q2/23	2023
Sales	0.0	0.0	0.0	0.0	0.0
Cost of goods sold	—	0.0	—	0.0	0.0
Finance income	—	0.0	—	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 during the first half of 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. The acquisition of the product rights of the electric terminal tractors from LSV is also subject to certain volume-related obligations for the years 2024 and 2025, based on which Kalmar may be liable to compensate LSV should the sales volume targets for electric terminal tractors not be met or should Kalmar terminate the manufacturing cooperation with LSV prematurely.

### Disposals in 2023

Kalmar did not have any disposals in 2023.

## 15. Events after the reporting period

### Trading commenced

Trading in Kalmar's class B shares on Nasdaq Helsinki's main market commenced on 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.

### Driving excellence

Kalmar Corporation has in August 2024 detailed its driving excellence initiative targeting efficiency gains across its operations. 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.

The driving excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Detailed planning has advanced 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.

These details do not change Kalmar's previously announced profitability outlook, hence Kalmar reiterates its outlook published on 1 July 2024. The measures are part of Kalmar's ongoing efforts to enhance commercial and operational effectiveness and are in line with Kalmar's performance targets for 2028. Employees and employee representatives will be consulted in accordance with the laws and regulations.

"Making continuous improvements across Kalmar is fundamental and a key enabler in our journey towards excellence and a service driven company. We will focus on profitable and sustainable growth. Commercial and operational excellence, competitiveness and unlocking shareholder value are our key priorities. We have a strong foundation and the right capabilities in place to further invest in sustainable innovations, growing services and driving excellence," says Sami Niiranen, President and CEO of Kalmar.

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

### 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 continue 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 will be available at [www.kalmarglobal.com](http://www.kalmarglobal.com).

## 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)	$= \text{Operating profit excluding items significantly affecting comparability}$	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
Items significantly affecting comparability (MEUR)	$= \text{Items significantly affecting comparability include restructuring costs and other items affecting comparability such as capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, costs related to the planned demerger from Cargotec, impairments and reversals of impairments of assets and expenses that are related to aforementioned items.}$	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit



Key figure		Definition	Reason for use	Reconciliation
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
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

Key figure	Definition	Reason for use	Reconciliation
Return on equity (ROE) (%), last 12 months	$= 100 \times \frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	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	$= 100 \times \frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	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 (%)	$= 100 \times \frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	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

The above tables show the calculation of key figures used for the half-year report. Earnings per share is calculated based on the number of shares upon listing of Kalmar Corporation on 1 July 2024 for all periods presented.

## Quarterly key figures

Kalmar		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	375	402	405	392	437	471	1,574
Order book	MEUR	925	972	1,024	1,172	1,281	1,390	n/a
Sales	MEUR	417	439	509	503	552	485	1,868
Eco portfolio sales	MEUR	168	176	202	175	181	160	721
Eco portfolio sales, % of sales	%	40%	40%	40%	35%	33%	33%	39%
Gross profit	MEUR	110.4	112.4	132.5	121.9	132.6	122.2	477.2
Gross profit	%	26.5%	25.6%	26.0%	24.2%	24.0%	25.2%	25.5%
Operating profit	MEUR	35.9	45.8	53.2	59.4	71.6	55.9	194.3
Operating profit	%	8.6%	10.4%	10.4%	11.8%	13.0%	11.5%	10.4%
Comparable operating profit	MEUR	52.3	53.9	60.3	66.5	71.6	56.3	233.0
Comparable operating profit	%	12.6%	12.3%	11.8%	13.2%	13.0%	11.6%	12.5%
Basic earnings per share*	EUR	0.49	0.52	0.67	0.77	0.87	0.70	n/a

\* Based on the number of shares upon listing of Kalmar Corporation on 1 July 2024

Equipment		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	238	247	270	266	302	329	1,020
Order book	MEUR	809	859	928	1,063	1,146	1,224	n/a
Sales	MEUR	279	303	358	354	390	339	1,294
Comparable operating profit	MEUR	36.4	39.3	49.7	51.4	56.8	43.9	176.8
Comparable operating profit	%	13.1%	13.0%	13.9%	14.5%	14.6%	12.9%	13.7%

Services		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	137	155	136	126	135	142	553
Order book	MEUR	110	105	90	98	108	119	n/a
Sales	MEUR	139	136	145	135	142	145	555
Comparable operating profit	MEUR	24.0	22.8	21.2	21.8	25.6	27.0	89.7
Comparable operating profit	%	17.3%	16.7%	14.6%	16.1%	18.1%	18.6%	16.2%