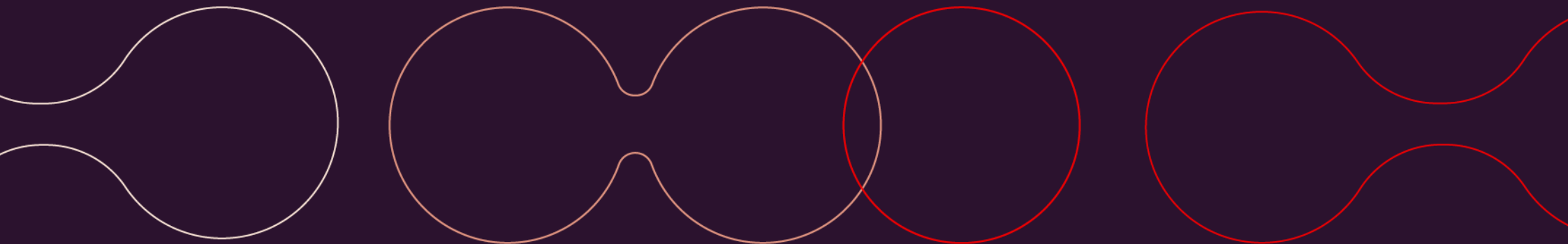


Kalmar interim report

January–March 2025

Solid first quarter with strong order intake



Kalmar's interim report January–March 2025: Solid first quarter with strong order intake

- Overall favourable demand environment
- Equipment segment orders increased by 31 percent year-on-year
- Record-high services profitability of 19.0 percent
- Continued focus on sustainable innovations. 5 year Move2Green R&D program launched
- Increased level of uncertainty in the global economy related to the recently announced tariffs and geopolitics.

January–March 2025 in brief:

- Orders received increased by 20 percent and totalled EUR 480 (402) million
- Order book amounted to EUR 1,041 (31 Dec 2024: 955) million at the end of the period
- Sales decreased by 9 percent and totalled EUR 398 (439) million
- Eco portfolio¹ sales represented 43 (40) percent of consolidated sales
- Eco portfolio sales decreased by 3 percent and totalled EUR 170 (176) million
- Operating profit was EUR 46 (46) million, representing 11.5 (10.4) percent of sales. The operating profit includes items affecting comparability worth EUR -2 (-8) million
- Comparable operating profit amounted to EUR 48 (54) million representing 12.0 (12.3) percent of sales, a decrease of 11 percent
- Cash flow from operations before finance items and taxes totalled EUR 85 (102) million
- Profit for the period amounted to EUR 34 (33) million
- Basic earnings per share was EUR 0.53 (0.52)²
- Interest-bearing net debt to EBITDA³ was 0.1x (n/a).

Guidance for 2025

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

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

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

³ EBITDA last 12 months

President & CEO Sami Niiranen:

The first quarter of 2025 started off well for Kalmar. We delivered a solid quarter with good profitability despite lower sales volumes. The order intake for the quarter was strong. We successfully continued the execution of our strategy and were able to communicate several achievements supporting us on our way towards sustainable and profitable growth.

Financial performance for the first quarter was solid. Our continued focus on commercial and operational excellence enabled us to deliver a resilient profitability of 12.0%, which is on a good level given the lower sales volume. The comparable operating profit amounted to EUR 48.0 million, and cash flow from operations before finance items and taxes was EUR 85.4 million. We have a healthy leverage ratio of 0.1x. We have progressed with the implementation of the driving excellence initiative and during the first quarter 2025, a run rate of approximately EUR 9 million of annualised gross efficiency improvements have been secured. Majority of the improvements secured so far originate from successful sourcing activities.

We saw some early signs of demand recovery in the beginning of the year particularly in the distribution end customer segment, which has been subdued for a very long time. However, the world today is different than a few months ago with an increased level of uncertainties related to recent tariff announcements, geopolitical tensions and the risk of a global macroeconomic downturn. It is too early to draw any conclusions on how all this will affect our industry, the demand environment and global trade in the short term, but we will monitor the situation closely and have made different scenarios and are ready to act swiftly, if needed. In the first quarter, our orders received amounted to EUR 480 million. Equipment segment's orders received increased by 31% year-on-year, which also indicated positive activity in the market. We also saw positive momentum in Services order intake, driven by significant contract and upgrade projects. Our order book amounted to EUR 1,041 million, which is a 9% growth year-on-year. Sales amounted to EUR 398 million, impacted by slower market activity and the dip in order book in 2024. Services sales remained more stable than Equipment sales, providing resilience both in terms of sales and profitability. Services share of sales reached 36% in the first quarter and the comparable operating profit margin was at a record-high level of 19.0%. Growing services remains one of our key strategic focus areas.

During the first quarter our focus on sustainable innovations was evident, and we announced that Kalmar has been granted EUR 20 million funding from Business Finland related to the launch of a five-year Move2Green R&D program. The goal of the Move2Green program led by Kalmar is to advance carbon neutrality in heavy material handling by developing the electric equipment portfolio and data-driven services. We also further expanded our electrical equipment offering

by starting the sale of our third generation electric terminal tractor (OT2 EV) in North America. Additionally, we will expand our global delivery capability with the startup of electric empty container handler and heavy forklift truck production at our Shanghai facility, which is showing our ability to react in order to serve our customers globally.

All in all, as we navigate the increasingly complex business environment of 2025 and the uncertainty of tariffs, our strategy, global footprint, and strong underlying foundations provide us with continued confidence. Our focus will remain the same by staying close to our customers and delivering on our targets. We believe in our ability to deliver the best heavy material handling solutions for our customers globally. With an installed base of 68,000 machines globally and a strong presence in over 120 countries for sales and services, our extensive reach remains a significant asset. This robust foundation fuels our active acceleration of future service growth through innovative offerings and digital solutions.

Vision and strategy

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

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

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

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

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

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

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

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

Performance targets

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

Financial targets

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

Capital structure and sustainability framework

- Leverage (Net debt to EBITDA) under 2x;
- Dividend payout ratio of 30-50 percent per annum;
- Aligned with SBTi targets with 1.5 °C commitment.⁴

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.

Financial information prior to the demerger is presented on a carve-out basis. 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. 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.

⁴ Plan following criteria of the Science Based Targets initiative.

Kalmar's key figures

MEUR	Q1/25	Q1/24 Carve-out	Change	2024
Orders received	480	402	20%	1,679
Order book, end of period	1,041	972	7%	955
Sales	398	439	-9%	1,720
Eco portfolio sales	170	176	-3%	698
Eco portfolio sales, % of sales	43%	40%		41 %
Eco portfolio orders received	213	n/a		n/a
Eco portfolio orders received, % of total orders received	44%	n/a		n/a
Operating profit	45.7	45.8	0%	174.4
Operating profit, %	11.5%	10.4%		10.1 %
Comparable operating profit	48.0	53.9	-11%	216.8
Comparable operating profit, %	12.0%	12.3%		12.6 %
Profit before taxes	43.4	47.7	-9%	172.5
Cash flow from operations before finance items and taxes	85.4	101.7	-16%	249.1
Profit for the period	34.1	33.4	2%	127.9
Basic earnings per share, EUR*	0.53	0.52	2%	1.99
Interest-bearing net debt, end of period	23	-200	n/a	76
Gearing, %	3.8%	n/a		11.9 %
Interest-bearing net debt / EBITDA**	0.1	n/a		0.3
Return on capital employed (ROCE), last 12 months, % ***	18.4%	22.5%		18.7 %
Return on equity (ROE), last 12 months, %	17.4%	n/a		17.6 %
Personnel, end of period	5,201	5,118	2%	5,207

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

** Last 12 months' EBITDA

*** Items affecting comparability deriving mostly from demerger and listing costs had a -3.6 (-2.0) percentage points impact on ROCE in the first quarter and -4.1 percentage points in the full year 2024.

Periods prior to the demerger on 30 June 2024 are presented on a carve-out basis. Gearing, % and interest bearing net debt / EBITDA are presented only from 31 December 2024 onwards as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group. Eco portfolio orders received are presented starting from the first quarter of 2025.

Reporting segments' key figures

Orders received

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Equipment	322	247	31%	1,099
Services	158	155	2%	580
Other	—	0		0
Total	480	402	20%	1,679

Order book

MEUR	31 Mar 2025	31 Dec 2024	Change
Equipment	902	831	9%
Services	136	120	13%
Other	3	4	-34%
Total	1,041	955	9%

Sales

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Equipment, external sales	252	303	-17%	1,160
Equipment, internal sales	—	0		1
Services	145	136	6%	560
Other and elimination of internal sales	1	0	> 100%	0
Total	398	439	-9%	1,720

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Equipment	28.2	39.3	-28%	139.4
Services	26.2	22.8	15%	97.8
Other	-8.7	-16.3	46%	-62.7
Total	45.7	45.8	0%	174.4

Comparable operating profit

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Equipment	29.1	39.3	-26%	150.1
Services	27.5	22.8	21%	97.8
Other	-8.7	-8.1	-7%	-31.1
Total	48.0	53.9	-11%	216.8

Comparable operating profit, %

	Q1/25	Q1/24	Change	2024
	Carve-out		%-points	
Equipment	11.6%	13.0%	-1.4	12.9%
Services	19.0%	16.7%	2.3	17.5%
Other	n/a	n/a		n/a
Total	12.0%	12.3%	-0.2	12.6%

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. 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 by the latest 10:00 a.m. EEST.

To ask questions, please join the teleconference by registering via the following link: <https://events.inderes.com/kalmar/q1-2025/dial-in>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at <https://kalmar.events.inderes.com/q1-2025/>. The conference call will be recorded and an on-demand version of the conference will be published at Kalmar's website later during the day.

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

For further information, please contact:

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

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

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

Kalmar's interim report January–March 2025

Forward-looking statements

The interim 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

Kalmar faces an increasingly complex business environment characterized by uncertainty, rising geopolitical tensions, subdued growth forecasts, and volatile interest rates and inflation. The current pace of global growth remains unpredictable.

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

According to the International Monetary Fund's (IMF) world economic outlook published in April 2025, the global economy is projected to grow by 2.8 percent in 2025, down from 3.3 percent in 2024. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the IMF estimates a 1.4 percent growth in 2025, down from 1.8 percent in 2024. Escalating trade tensions and financial market adjustments are increasing downside risks in the outlook.⁵ Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 3.9 percent during the first quarter and increase by 2.3 percent in 2025.⁶

⁵ International Monetary Fund: World Economic Outlook, April 2025

⁶ Drewry Container Forecaster, April 2025

Group financial performance

Orders received and order book

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Orders received	480	402	20%	1,679
Eco portfolio orders received	213	n/a		n/a
Order book, end of period	1,041	972	7%	955

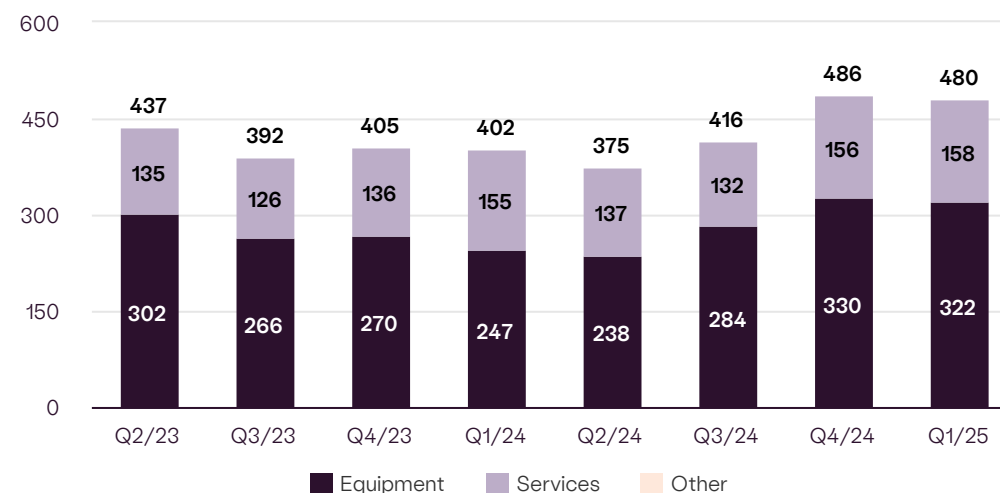
January–March 2025

In the first quarter of 2025, orders received increased by 20 percent from the comparison period and totalled EUR 480 (402) million. Orders received increased in the equipment segment by 31 percent and increased in the services segment by 2 percent from the comparison period. In geographical terms, of the total orders received in the first quarter 47 (44) percent came from Europe, 32 (32) percent from the Americas and 21 (23) percent from the AMEA's⁷. Eco portfolio orders received totalled EUR 213 million which corresponds to 44 percent of total orders received.

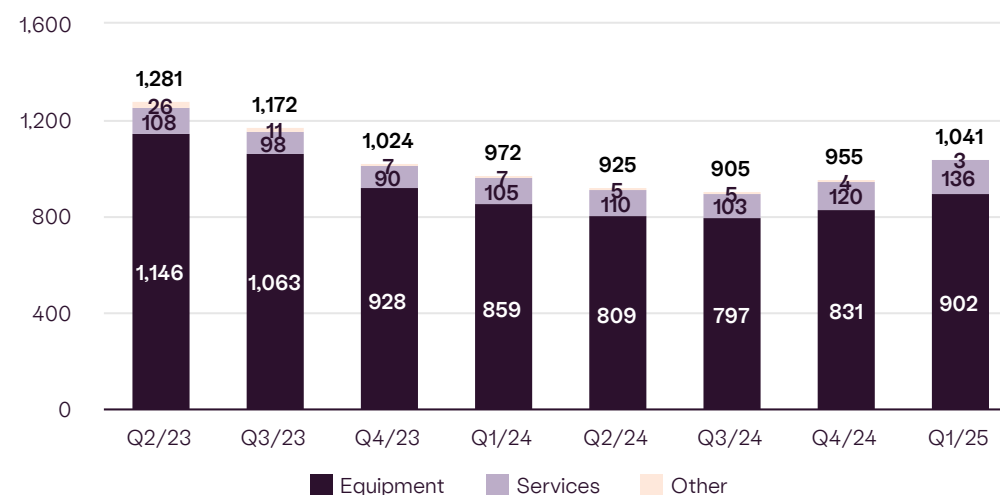
Overall demand environment was favourable in the first quarter. Compared with Q4 2024 demand remained similar within ports and terminals, with some early market activity recovery signals in the beginning of the quarter particularly in the US distribution end customer segment. Services underlying demand continued on a good level. However, there has been an increase in the level of uncertainties in the market and demand environment, affected by e.g. the recent tariff announcements and geopolitical tensions. The order book is at a good level, EUR 1,041 (972) million at the end of the first quarter.

The first quarter orders included the following published orders: five Kalmar Super Gloria reachstackers and Kalmar Complete Care service agreement to SSAB (Sweden), six hybrid straddle carriers to Forth Ports Group (UK), and Kalmar Modernisation Services of 32 straddle carriers operating at MedPort Tangier to APM Terminals (Morocco).

Orders received, MEUR



Order book, MEUR



⁷ AMEA = Asia, Middle-East, Africa

Sales

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Sales	398	439	-9%	1,720
Eco portfolio sales	170	176	-3%	698

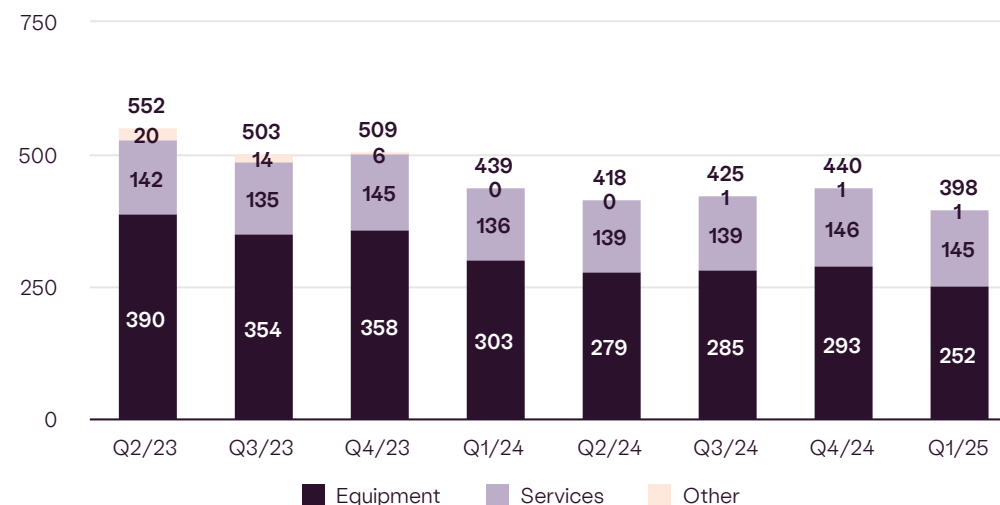
January–March 2025

In the first quarter of 2025, sales decreased from the comparison period by 9 percent and amounted to EUR 398 (439) million. Sales decreased in the equipment segment and increased in the services segment from the comparison period. The prolonged softness in North America was visible in the sales volume.

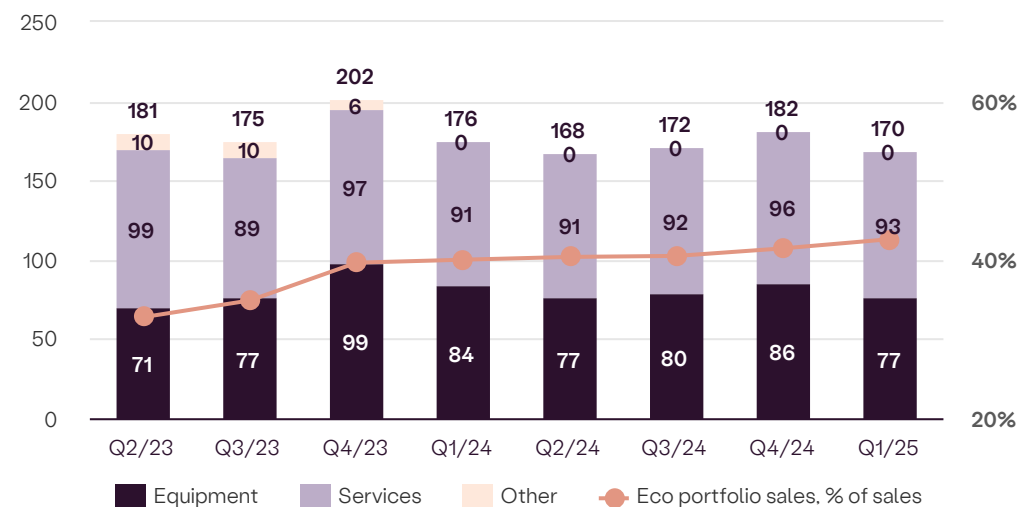
Eco portfolio share of sales in the first quarter increased to 43 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 170 (176) million and decreased by 3 percent.

Sales increased in AMEA and decreased in Europe and Americas in the first quarter compared to the comparison period. Europe's share of consolidated sales was 45 (44) percent, Americas' 31 (38) percent and AMEA's 23 (18) percent.

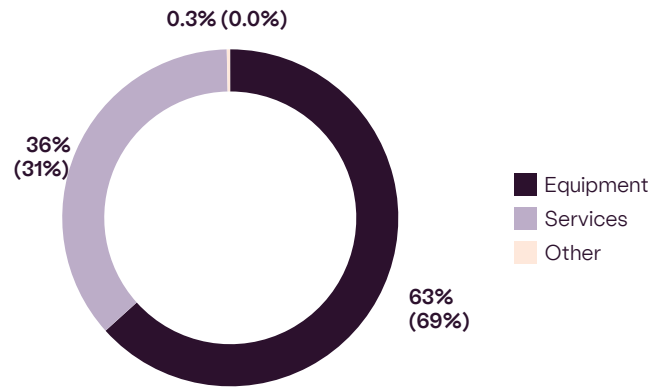
Sales, MEUR



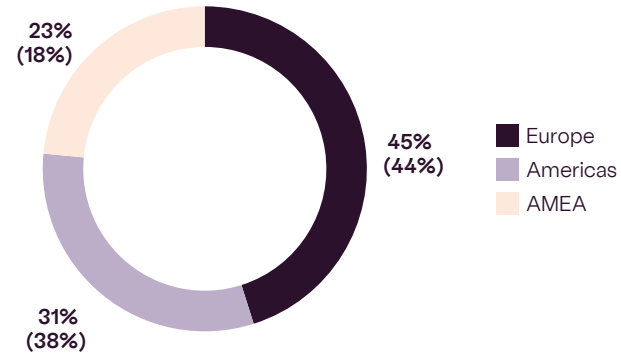
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q1/2025, %



Sales by geographical area Q1/2025, %



Impacts of currencies

MEUR	Orders received	Sales
	Q1	Q1
2024	402	439
Organic growth in constant currencies, %	18%	-10%
Impact of changes in exchange rates, %	2%	1%
Total change, %	20%	-9%
2025	480	398

In the first quarter of 2025, orders received increased organically in constant currencies by 18 percent. Changes in exchange rates had a 2 percentage point effect on Kalmar's orders received. In constant currencies, sales decreased organically by 10 percent. Changes in exchange rates had a 1 percentage point effect on Kalmar's sales.

Group financial result

Operating profit and comparable operating profit

MEUR	Q1/25	Q1/24	Change	2024
	Carve-out			
Operating profit	45.7	45.8	0%	174.4
Operating profit, %	11.5%	10.4%		10.1%
Comparable operating profit	48.0	53.9	-11%	216.8
Comparable operating profit, %	12.0%	12.3%		12.6%

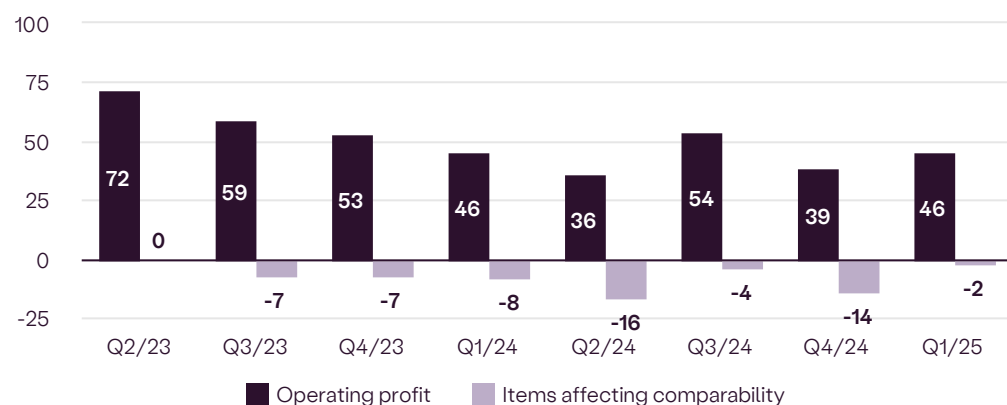
January–March 2025

Operating profit for the first quarter totalled EUR 46 (46) million. The operating profit includes items affecting comparability worth of EUR -2 (-8) million, which comprise of restructuring expenses related to changes of route-to-market strategy in Greater China.

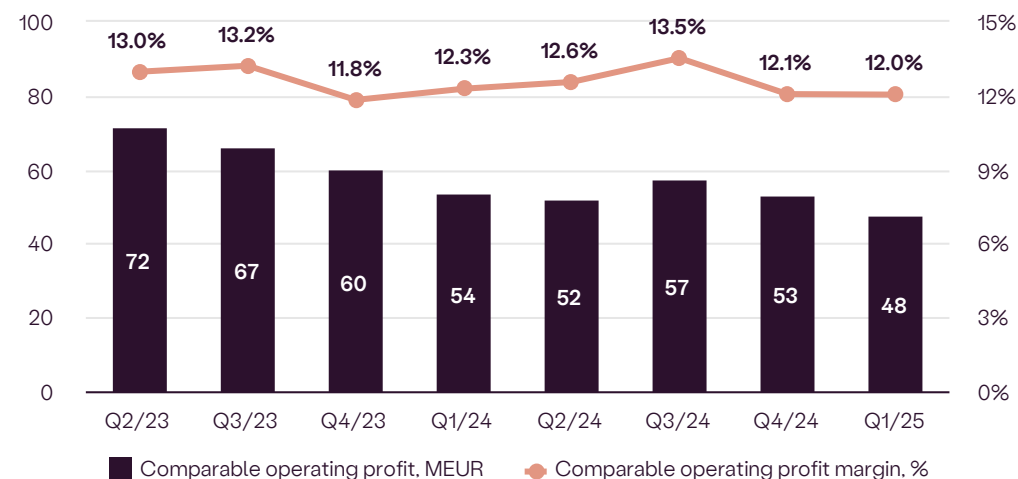
The comparable operating profit decreased by 11 percent and amounted to EUR 48 (54) million, representing 12.0 (12.3) percent of sales. The comparable operating profit margin has been resilient due to successful commercial performance, active product cost management and services profitability.

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

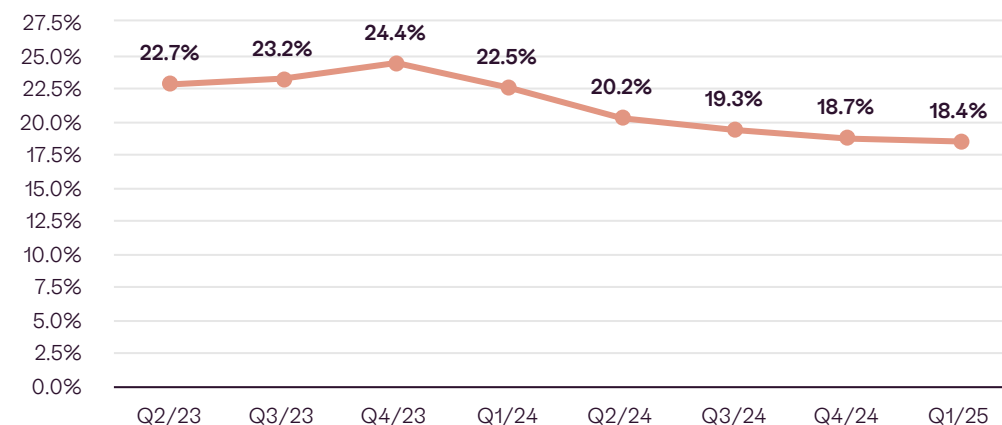
Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



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



Items affecting comparability deriving mostly from demerger and listing costs had a -3.6 (-2.0) percentage points impact on ROCE in the first quarter

Driving excellence

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

The driving excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Execution of the initiative is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with the aim of reaching Kalmar's comparable operating profit margin target of 15 percent by 2028.

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.

We have progressed with the implementation of the driving excellence initiative and during the first quarter 2025, a run rate of approximately EUR 9 million of annualised gross efficiency improvements have been secured. Majority of the improvements secured so far originate from successful sourcing activities. The impacts of the measures, efficiency improvements, enable enhanced investments in sustainable innovations and service growth.

Net finance expenses and net income

January–March 2025

Net interest expenses from interest-bearing debt and assets for the first quarter totalled EUR 1 (-2) million. Net finance expenses totalled EUR 2 (-2) million. Comparison period figures for net financing items are carve-out. Prior to the demerger, majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

Profit for the first quarter totalled EUR 34 (33) million, and basic earnings per share was EUR 0.53 (0.52)⁸.

Cash flow and financing

Cash flow

Cash flow from operating activities before financial items and taxes remained strong, totalling EUR 85 (102) million during January–March and was 144% (171%) of EBITDA. Change in net working capital had EUR 24 (42) million positive impact driven by advance payments for the increased order backlog that exceeded the increase in work-in-progress inventories. Timing of net cash flows from accounts payables and receivables also impacted positively. Cash conversion for the last 12 months was 97 (n/a) percent.

Financing

Kalmar's liquidity position is strong. The liquidity reserves totalled EUR 516 million on 31 March 2025 (31 Dec 2024: 461), consisting of EUR 316 (261) million cash and cash equivalents and undrawn EUR 200 million committed long-term revolving credit facility. In addition to the liquidity reserves, Kalmar had access to a EUR 150 million commercial paper programme and EUR 54 million undrawn bank overdraft facilities.

Total interest-bearing debt amounted to EUR 342 (31 Dec 2024: 341) million, of which EUR 250 (250) million was loans from financial institutions, EUR 83 (83) million lease liabilities, and EUR 10 (8) million other interest-bearing liabilities. Interest-bearing liabilities due within the following 12 months totalled EUR 27 (25) million, which includes EUR 17 (17) million lease liabilities. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.7 (3.7) percent.

At the end of the first quarter, interest-bearing net debt totalled EUR 23 (31 Dec 2024: 76) million. Interest-bearing net debt to EBITDA for the last 12 months was 0.1 (0.3) and gearing was 3.8 (11.9) percent.

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

⁸ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Reporting segments

Equipment

MEUR	Q1/25	Q1/24	Change	2024
Orders received	322	247	31%	1,099
Order book, end of period	902	859	5%	831
Sales	252	303	-17%	1,160
Operating profit	28.2	39.3	-28%	139.4
% of sales	11.2%	13.0%		12.0%
Comparable operating profit	29.1	39.3	-26%	150.1
% of sales	11.6%	13.0%		12.9%
Personnel, end of period	2,493	2,535	-2%	2,463

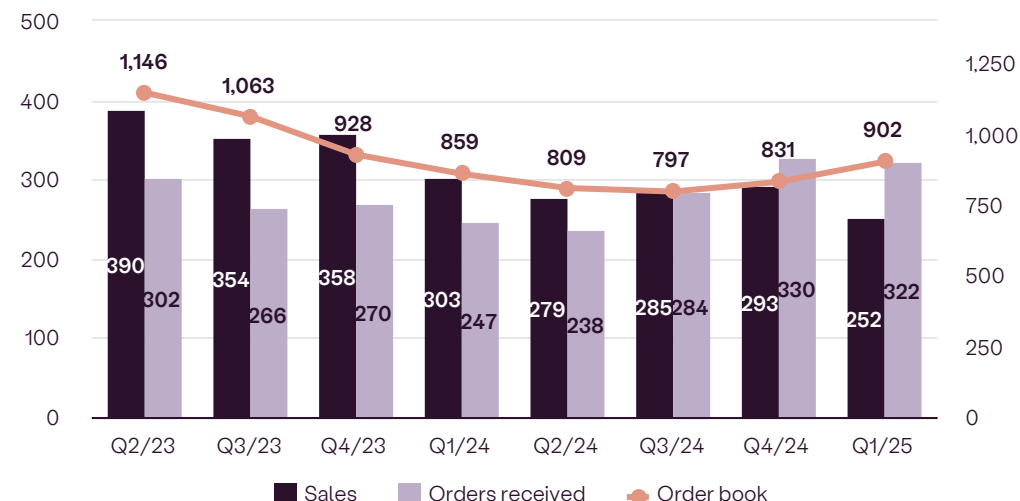
January–March 2025

In the first quarter, Equipment segment's orders received increased by 31 percent from the comparison period and totalled EUR 322 (247) million. The order book strengthened during the first quarter. There were positive growth signals in the demand environment in the beginning of the year, supported by the increased activity visible in the running hours development of Kalmar's connected equipment. However, there is now an increased level of uncertainties related to e.g. the tariffs and geopolitics. Equipment segment's sales in the first quarter decreased by 17 percent from the comparison period and totalled EUR 252 (303) million.

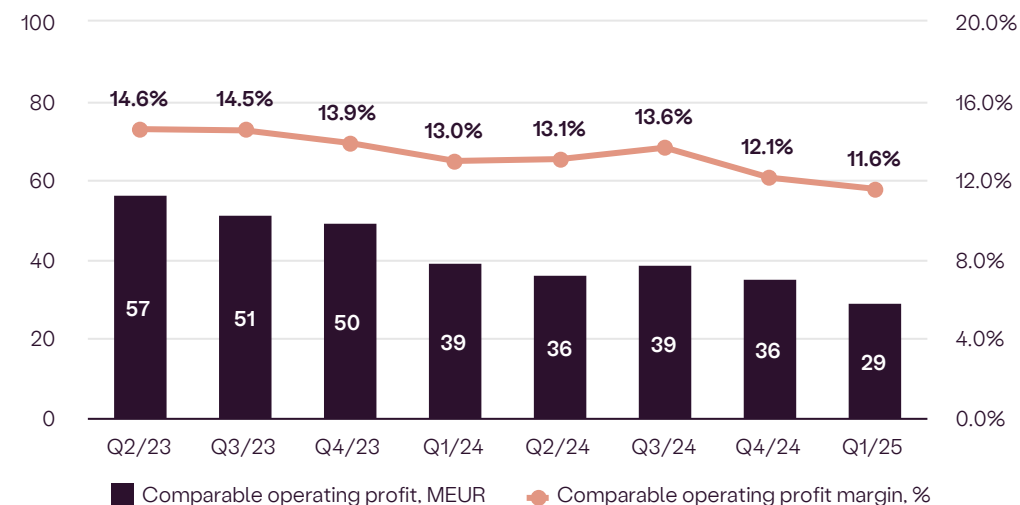
Eco portfolio share of equipment sales remained high in the first quarter, EUR 77 (84) million. Eco portfolio orders received contributed to 66 percent of total equipment orders received. Fully electric equipment orders increased to 16 (10) percent of the total Equipment segment's orders received in the first quarter.

The first quarter operating profit for Equipment segment totalled EUR 28 (39) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit decreased by 26 percent and amounted to EUR 29 (39) million, representing 11.6 (13.0) percent of sales. Profitability decreased due to the drop in sales volume, but remained at a good level.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

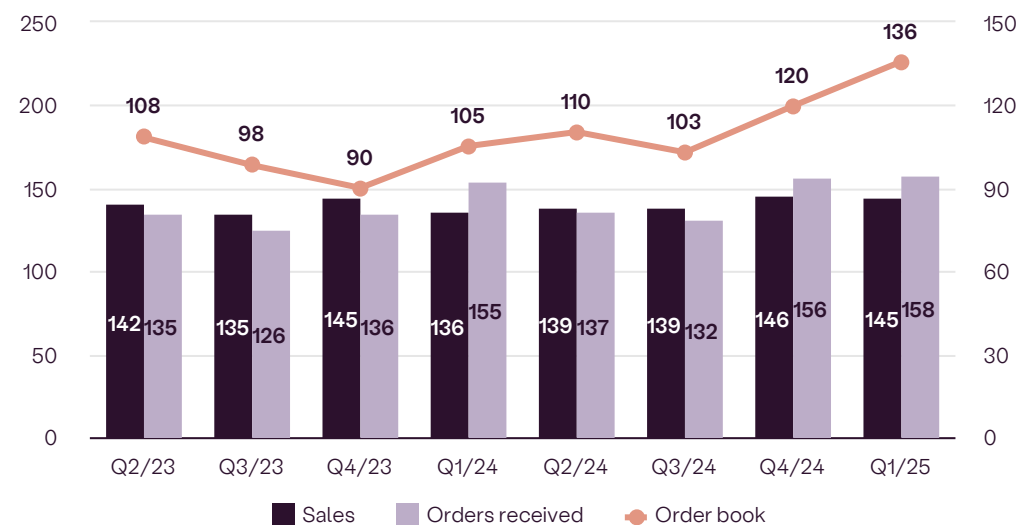
MEUR	Q1/25	Q1/24	Change	2024
Orders received	158	155	2%	580
Order book, end of period	136	105	29%	120
Sales	145	136	6%	560
Operating profit	26.2	22.8	15%	97.8
% of sales	18.1%	16.7%		17.5%
Comparable operating profit	27.5	22.8	21%	97.8
% of sales	19.0%	16.7%		17.5%
Personnel, end of period	2,170	2,164	—%	2,212

January–March 2025

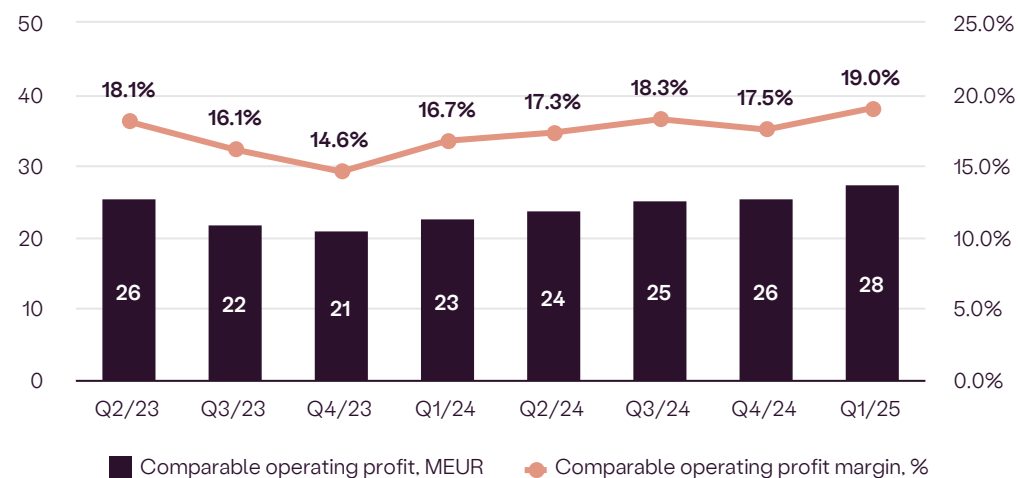
In the first quarter, Services segment's orders received increased by 2 percent from the comparison period and totalled EUR 158 (155) million. Services segment's first quarter sales increased by 6 percent and totalled EUR 145 (136) million. Services segment has remained on a good track which is providing resilience. There was a positive momentum in services orders received, supported by significant contract renewals and upgrade projects.

Services profitability was at a record level in the first quarter. Services segment's first quarter operating profit totalled EUR 26 (23) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit for the first quarter increased by 21 percent and amounted to EUR 28 (23) million, representing 19.0 (16.7) percent of sales.

Services; Sales, orders received, order book, MEUR



Services; Comparable operating profit, MEUR and margin, %



Other information

Sustainability

Kalmar's sustainability work is based on the environmental, social and governance (ESG) aspects of corporate sustainability. Kalmar aims to achieve a net-zero, circular value chain while delivering the industry's safest and most innovative offerings resulting in profitable business. The company is committed to fostering a harm-free, equitable and inclusive culture, grounded in high ethical business standards. These elements set the foundation to how business is done at Kalmar. The company's material topics include climate change; resource use and circular economy; health and safety; equal treatment and opportunities for all; business conduct; and responsible sourcing.

Kalmar's eco portfolio is the key performance indicator used to measure Kalmar's sustainability performance. Kalmar's eco portfolio includes a range of low-carbon and intelligent technologies, products and services, such as different types of electric or low-emission versions and lifecycle solutions. Increasing the sales of Kalmar's eco portfolio contributes to reaching the company's climate target. The eco portfolio has been defined to include equipment and services that are aligned with the EU Taxonomy or are expected to be aligned within a year. The eco portfolio consists of two categories: climate solutions and circular solutions.

In the first quarter of 2025, the share of eco portfolio sales increased to 43 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 170 (176) million and decreased by 3 percent.

Kalmar's safety performance is closely monitored with a number of key performance indicators, whereof the total recordable injury frequency rate (TRIFR)⁹ is the most commonly used. The TRIF rate is calculated based on the number of fatalities, lost time injuries, medical treatment injuries as well as restricted work cases divided by millions of hours worked. The safety figure covers 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 first quarter Kalmar's TRIFR, measured by rolling 12 months, was 5.2 (5.9). Kalmar is targeting to have a TRIF rate below 4.5 by the end of 2025.

⁹ 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 the first quarter totalled EUR 13 (12) million, representing 3.2 (2.7) 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 first quarter, Kalmar launched a five-year Move2Green R&D program and has been granted EUR 20 million funding from Business Finland Leading Company Competition. The goal of the Move2Green program led by Kalmar is to advance carbon neutrality in heavy material handling by developing the electric equipment portfolio and data-driven services. The vision of the program is to enable our customers' net-zero logistics chain in ports, terminals, and other heavy industrial logistics by 2045.

The Move2Green program brings together over 150 ecosystem partners, including industrial organizations, technology companies, research institutions, and universities. The goal of this collaboration is to initiate and lead large-scale research and development projects, increase research and development investments and to build solutions that enhance the efficiency in heavy material handling operations and support its transition to a low-carbon future.

During the five-year program, Kalmar is committed to increasing its research and development efforts. The ecosystem will facilitate collaboration between large and small and medium-sized companies, and in the long term, the project is expected to have a significant employment impact within the research, development, and innovation ecosystem.

In the 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. An example of this is the announced official start of sales of Kalmar's third generation electric terminal tractor (OT2 EV) in North America.

The OT2 EV represents Kalmar Ottawa's third-generation electric terminal tractor and is fully designed and built in-house at the company's Ottawa, Kansas facility. There are four different models available – two specifically designed for container ports and terminals and two for distribution applications including an on-road version available for North America.

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

Capital expenditure

Capital expenditure, consisting of investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 8 (8) million in the first quarter. Investments in customer financing were EUR 12 (9) million. Depreciation, amortisation and impairment amounted to EUR 14 (14) million. The amount includes impairments worth EUR 0 (0) million.

Acquisitions and divestments in 2025

Kalmar is maintaining flexibility for potential M&A opportunities. However, M&A has not been a priority during 2025. Kalmar did not make any acquisitions or divestments during the first quarter.

Personnel

Kalmar employed 5,201 (31 Dec 2024: 5,207) people at the end of the first quarter. The average number of employees during the first quarter was 5,212 (1–12/2024: 5,157).

Salaries and remunerations to employees totalled EUR 68 (64 carve-out) million during the first quarter.

Items affecting comparability

Items affecting comparability in the first quarter amounted to EUR -2 (-8) million and comprise of restructuring expenses related to changes of route-to-market strategy in Greater China. Comparison period costs relate to separation and listing of Kalmar. More information regarding items affecting comparability is available in Note 6. Comparable operating profit.

Leadership Team

It was announced on 8 April 2025, that Mathias Höglund, Kalmar's SVP, Human Resources and member of the Kalmar leadership team will leave the company as of April 8th, 2025 and that the recruitment of a new SVP, Human Resources will begin immediately.

The composition of the Leadership Team of Kalmar as of 8 April 2025 is:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Tommi Pettersson, SVP, Strategy, Sustainability & Technology
- Alf-Gunnar Karlgren, President, Counter Balanced
- Thor Brenden, President, Terminal Tractors
- Arto Keskinen, President, Horizontal Transportation
- Shushu Zhang, President, Bromma
- Thomas Malmberg, President, Services.

Annual General Meeting

Decisions taken at the Annual General Meeting 2025

Kalmar Corporation's ("Company") Annual General Meeting ("AGM") was held on 27 March 2025 in Helsinki, Finland. The AGM approved all proposals made to the AGM by the Shareholders' Nomination Board and the Board of Directors.

Financial statements, distribution of profits and discharge from liability

The AGM adopted the financial statements for the financial period ended on 31 December 2024.

The AGM approved a distribution of a dividend of EUR 0.99 per each class A share and a dividend of EUR 1.00 per each outstanding class B share. The date of record for dividend distribution was 31 March 2025, and the dividend was paid on 7 April 2025.

The AGM considered the remuneration policy for governing bodies and the remuneration report for governing bodies. The AGM granted discharge from liability to the members of the Board of Directors and to the President and CEO for the financial period ended on 31 December 2024.

The Board of Directors

The number of the Board members was confirmed at eight (8). Jaakko Eskola, Lars Engström, Marcus Hedblom, Teresa Kemppi-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen were re-elected as Board members. Casimir Lindholm was elected as a new Board member. The term of office of the Board members commenced at the end of the AGM, with the exception of Casimir Lindholm, whose term of office will commence on 1 April 2025, according to his wish.

Kalmar published the notice to Annual General Meeting 2025 on 13 February. On 27 March 2025, Kalmar published stock exchange releases on the decisions taken at the AGM.

On 27 March 2025, Kalmar published the stock exchange release on the decisions taken at the Board of Directors' organising meeting, in connection to which it was announced that the Board of Directors decided to establish the Technology Committee as a new committee.

The notice, stock exchange releases and presentations of the members of the Board of Directors are available on Kalmar's website at www.kalmarglobal.com.

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 March 2025, Kalmar held a total of 181,389 own class B shares, accounting for 0.28 percent of the total number of shares and 0.12 percent of the total number of votes. The number of outstanding class B shares totalled 54,616,640.

Share-based incentive programmes

In February 2025, the Board of Kalmar decided to convey a maximum of total 68,611 of the company's treasury shares without consideration to 34 key employees and executives in accordance with the terms and conditions of the Performance Share Plan 2022-2024 (PSP 2022-2024), Restricted Share Plan 2022-2024 (RSP 2022-2024) and Restricted Share Plan 2023-2025 (RSP 2023-2025). The conveyance of shares was executed on 12 March 2025.

In February 2025, the Board of Kalmar decided on the establishment of new share-based long-term incentive plans for the company's management and selected key employees. The incentive plans are a Performance Share Plan (PSP) and a Restricted Share Plan (RSP). The PSP 2025-2027 will have approximately 60 participants, including the President and CEO and Kalmar's Leadership Team members. If all the performance targets of the plan are fully achieved, the aggregate maximum number of shares to be paid is approximately 265,000 shares. The RSP 2025 - 2027 commences effective as of the beginning of 2025 and the aggregate maximum number of shares payable as a reward based on the plan is approximately 26,500 shares.

More information can be found in the stock exchange releases published on 12 February 2025 and in [Note 5](#).

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy ¹⁰	1 Jan - 31 Mar 2025	1 Jul - 31 Dec 2024
Market capitalisation of class B shares at the end of the period, MEUR ¹¹	1,661	1,735
Market capitalisation of class A and B shares at the end of the period, MEUR ¹²	1,950	2,038
Closing price of class B share on the last trading day of the period, EUR	30.41	31.81
Volume-weighted average price of class B share, EUR	33.28	28.12
Highest quotation of class B share, EUR	36.70	37.00
Lowest quotation of class B share, EUR	29.90	24.52
Trading volume, million class B shares	3.5	16.5
Turnover of class B shares, MEUR	115.4	463.1

¹⁰ Class B shares were also traded in several alternative marketplaces.

¹¹ Excluding own shares held by the company.

¹² Excluding own shares held by the company. Unlisted class A shares are valued at the closing price of class B shares on the last trading day of the period.

At the end of the period, the number of registered shareholders was 41,117. The number of Finnish household shareholders was 39,142, corresponding to around 16,8 percent ownership of Kalmar's listed B shares. At the end of the period, around 27.1 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

Largest shareholders

The ten largest registered shareholders of Kalmar and their share of the company's votes that appeared on the shareholder register maintained by Euroclear Finland Oy as at 31 March 2025 were: Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.47%), Ilmarinen Mutual Pension Insurance Company (1.09%), Elo Mutual Pension Insurance Company (0.56%), Finnish State Pension Fund (0.37%), Nurminen Minna Kirsti (0.22%) and Sigrid Jusélius Foundation (0.20%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

Shareholders' Nomination Board

Kalmar's Shareholders' Nomination Board ("Nomination Board") was in July 2024 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.

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.

Short-term risks and uncertainties

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

Economic growth is still slow due to continued high interest rates, weak growth in productivity, increasing geo-economic fragmentation, the ongoing war in Ukraine and conflict in the Middle East. The US tariff policy has introduced new uncertainty into the global economy, and there is a risk of a macroeconomic downturn both in the US and globally.

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

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

Availability of components and raw materials have improved from the previous years. However, disruptions in the supply chain are still possible. Component availability problems as well as increased labour and energy costs could elevate manufacturing costs and increase challenges to control costs and pass them on to the prices of end products. The global trade policy uncertainties may further impact prices and availability of certain components through tariffs or other policy changes, which can result in adverse direct cost development. Further supply chain disruptions may be caused by geopolitical events, such as the ongoing war in Ukraine and

conflict in the Middle East. These conflicts may also cause delays in transportation of either parts or delivery of products due to their impact on transportation routes.

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

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

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

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

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

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

related to the introduction of new technologies, which may arise in product development, the realisation of project risks, the growth of inventories, and new types of warranty defects.

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

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

Risks regarding Kalmar's acquisitions are related to, for example, the knowledge of local markets, authority processes, customers, corporate culture, integration, costs, achieving targets, as well as key employees.

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

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

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

Events after the reporting period

On 8 April 2025 Kalmar announced that Mathias Höglund, Kalmar's SVP, Human Resources and member of the Kalmar leadership team will leave the company as of April 8th, 2025 and that the recruitment of a new SVP, Human Resources will begin immediately.

There were no other material events after the reporting period.

Guidance for 2025

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

Financial calendar 2025

Kalmar Corporation will disclose the following financial information in 2025:

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

Helsinki, 28 April 2025
Kalmar Corporation
Board of Directors

This interim report is unaudited.

Consolidated statement of income

MEUR	Note	Q1/25	Q1/24 Carve-out	2024
Sales	4, 13	398.1	439.1	1,720.5
Cost of goods sold**	13	-290.3	-326.8	-1,268.0
Gross profit**		107.8	112.3	452.5
Gross profit, %		27.1%	25.6%	26.3%
Selling and marketing expenses		-23.7	-20.0	-88.1
Research and development expenses		-12.8	-11.8	-54.0
Administration expenses	13	-23.5	-28.9	-110.0
Other operating income	13	7.1	10.5	36.7
Other operating expenses		-7.0	-15.8	-67.3
Share of associated companies' net result		-2.2	-0.5	4.6
Operating profit		45.7	45.8	174.4
Operating profit, %		11.5%	10.4%	10.1%
Finance income	13	2.7	5.1	17.0
Finance expenses	13	-5.0	-3.2	-19.0
Profit before taxes		43.4	47.7	172.5
Profit before taxes, %		10.9%	10.9%	10.0%
Income taxes	8	-9.3	-14.3	-44.6
Profit for the period		34.1	33.4	127.9
Profit for the period, %		8.6%	7.6%	7.4%
Profit for the period attributable to:				
Shareholders of the parent company		34.1	33.4	127.9
Non-controlling interest		—	—	—
Total		34.1	33.4	127.9
Earnings per share for profit attributable to the shareholders of the parent company:				
Basic earnings per share, EUR*		0.53	0.52	1.99
Diluted earnings per share, EUR*		0.53	0.52	1.99

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

** Due to the change of presentation of restructuring costs in the income statement in year 2025, cost of goods sold and gross profit of comparison period 2024 has changed: EUR -0.1 million in Q1 2024 and EUR 0.0 million in full year 2024.

In year 2024 income statement items until 1st July 2024 are carve-out based.

Consolidated statement of comprehensive income

MEUR	Q1/25	Q1/24 Carve-out	2024
Profit for the period	34.1	33.4	127.9
Other comprehensive income			
Items that cannot be reclassified to statement of income:			
Actuarial gains (+) / losses (-) from defined benefit plans	-1.0	0.5	-4.1
Taxes relating to items that cannot be reclassified to statement of income	0.2	0.1	0.9
Items that can be reclassified to statement of income:			
Gains (+) / losses (-) on cash flow hedges	3.2	-5.2	-7.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-1.7	2.1	2.3
Translation differences	4.1	-10.6	8.0
Taxes relating to items that can be reclassified to statement of income	-0.3	0.6	1.0
Share of other comprehensive income of associates, net of tax	—	0.7	0.7
Other comprehensive income, net of tax	4.5	-11.7	1.3
Comprehensive income for the period	38.6	21.8	129.2
Comprehensive income for the period attributable to:			
Shareholders of the parent company	38.6	21.8	129.2
Non-controlling interest	—	—	—
Total	38.6	21.8	129.2

The notes are an integral part of the interim report.

Consolidated balance sheet

ASSETS, MEUR	Note	31 Mar 2025	31 Mar 2024 Carve-out	31 Dec 2024
Non-current assets				
Goodwill		262.3	258.5	261.9
Intangible assets		6.0	16.4	6.5
Property, plant and equipment		270.0	273.2	265.2
Investments in associated companies		53.7	47.1	53.1
Loans receivable and other interest-bearing assets*	10	1.9	0.1	2.2
Deferred tax assets		51.1	54.2	50.4
Derivative assets	11, 13	—	0.1	—
Other non-interest-bearing assets	13	2.9	1.6	2.6
Total non-current assets		648.1	651.2	642.0
Current assets				
Inventories		459.4	452.9	437.3
Loans receivable and other interest-bearing assets*	10, 13	1.2	50.0	1.9
Income tax receivables		24.0	8.7	17.0
Derivative assets	11, 13	20.5	2.2	10.0
Accounts receivable	13	286.6	252.8	263.9
Contract assets		5.9	16.4	5.5
Other non-interest-bearing assets	13	62.0	59.3	57.5
Cash pool receivables, Cargotec Group*	10, 13	—	293.8	—
Cash and cash equivalents*	10	315.6	79.6	260.6
Total current assets		1,175.2	1,215.6	1,053.9
Total assets		1,823.3	1,866.9	1,695.9

*Included in interest-bearing net debt.

The notes are an integral part of the interim report.

EQUITY AND LIABILITIES, MEUR	Note	31 Mar 2025	31 Mar 2024 Carve-out	31 Dec 2024
Equity attributable to the shareholders of the parent company				
Share capital		20.0	—	20.0
Translation differences		-94.7	-117.3	-98.8
Fair value reserves		-0.2	0.3	-1.3
Reserve for invested unrestricted equity		156.8	—	156.8
Invested equity and retained earnings		—	985.0	—
Retained earnings		531.2	—	561.5
Total equity attributable to the shareholders of the parent company		613.2	868.0	638.2
Non-current liabilities				
Interest-bearing liabilities*	10, 13	315.6	114.1	315.7
Deferred tax liabilities		4.5	11.7	4.7
Pension obligations		45.7	37.9	43.0
Provisions		1.9	2.9	2.2
Derivative liabilities	11, 13	—	0.3	—
Other non-interest-bearing liabilities		75.6	78.1	71.5
Total non-current liabilities		443.3	244.9	437.1
Current liabilities				
Current portion of interest-bearing liabilities*		16.9	14.8	16.9
Other interest-bearing liabilities*	10, 13	9.6	62.6	8.3
Cash pool liabilities, Cargotec Group*	10, 13	—	31.7	—
Provisions		81.9	77.8	89.7
Income tax payables		16.2	16.0	11.4
Derivative liabilities	11, 13	11.2	2.7	11.1
Accounts payable	13	201.3	197.0	163.4
Contract liabilities		149.6	126.3	110.9
Other non-interest-bearing liabilities	13	280.1	225.1	209.0
Total current liabilities		766.9	754.0	620.6
Total equity and liabilities		1,823.3	1,866.9	1,695.9

*Included in interest-bearing net debt.

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan 2025	—	20.0	-1.3	156.8	-98.8	561.5	638.2	—	638.2
Profit for the period	—	—	—	—	—	34.1	34.1	—	34.1
Cash flow hedges	—	—	1.2	—	—	—	1.2	—	1.2
Translation differences	—	—	—	—	4.1	—	4.1	—	4.1
Actuarial gains and losses from defined benefit plans	—	—	—	—	—	-0.8	-0.8	—	-0.8
Comprehensive income for the period*	—	—	1.2	—	4.1	33.3	38.6	—	38.6
Dividends paid	—	—	—	—	—	-64.0	-64.0	—	-64.0
Share-based payments	—	—	—	—	—	0.5	0.5	—	0.5
Transactions with owners of the company	—	—	—	—	—	-63.6	-63.6	—	-63.6
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Equity 31 Mar 2025	—	20.0	-0.2	156.8	-94.7	531.2	613.2	—	613.2
Invested equity 1 Jan 2024, Carve-out	922.9	—	2.0	—	-106.8	—	818.2	—	818.2
Profit for the period	33.4	—	—	—	—	—	33.4	—	33.4
Cash flow hedges	—	—	-1.7	—	—	—	-1.7	—	-1.7
Translation differences	—	—	—	—	-10.6	—	-10.6	—	-10.6
Actuarial gains and losses from defined benefit plans	0.6	—	—	—	—	—	0.6	—	0.6
Comprehensive income for the period*	34.1	—	-1.7	—	-10.6	—	21.8	—	21.8
Equity transactions with Cargotec Group	27.7	—	—	—	—	—	27.7	—	27.7
Share-based payments	0.4	—	—	—	—	—	0.4	—	0.4
Transactions with owners of the company	28.0	—	—	—	—	—	28.0	—	28.0
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Invested equity 31 Mar 2024, Carve-out	985.0	—	0.3	—	-117.3	—	868.0	—	868.0

*Net of tax

The notes are an integral part of the interim report.

Consolidated statement of cash flows

MEUR	Note	Q1/25	Q1/24	2024
Net cash flow from operating activities				
Profit for the period		34.1	33.4	127.9
Depreciation, amortisation and impairment	7	13.6	13.7	65.8
Finance income and expenses		2.3	-1.9	2.0
Income taxes	8	9.3	14.3	44.6
EBITDA		59.3	59.5	240.3
Change in inventories		-26.3	8.7	31.7
Change in non-interest bearing receivables		-30.9	7.3	6.3
Change in non-interest bearing liabilities		81.1	25.7	-24.5
Change in net working capital		24.0	41.7	13.6
Other adjustments		2.1	0.5	-4.7
Cash flow from operations before finance items and taxes		85.4	101.7	249.1
Interest received		1.9	0.7	17.1
Interest paid		-1.0	-1.6	-13.3
Other finance items		-2.8	-0.7	-2.3
Income taxes paid		-11.5	-16.2	-74.4
Net cash flow from operating activities		72.1	84.0	176.2
Net cash flow from investing activities				
Investments in intangible assets and property, plant and equipment		-15.8	-11.5	-40.5
Disposals of intangible assets and property, plant and equipment		3.8	2.2	12.1
Net cash flow from investing activities, other items		1.0	0.3	0.6
Net cash flow from investing activities		-11.0	-9.0	-27.9

MEUR	Note	Q1/25	Q1/24	2024
Net cash flow from financing activities				
Treasury shares acquired		—	—	-8.0
Equity financing from / to Cargotec Group, net		—	4.0	-77.2
Net proceeds from / repayment of loans from Cargotec Group		—	-72.9	183.2
Repayments of lease liabilities		-4.7	-4.1	-17.5
Proceeds from long-term borrowings		—	—	49.9
Repayments of long-term borrowings		—	—	-99.8
Proceeds from short-term borrowings		1.6	—	—
Repayments of short-term borrowings		—	-1.9	-4.7
Dividends paid to Cargotec Group		—	—	-0.2
Net cash flow from financing activities		-3.1	-75.0	25.7
Change in cash and cash equivalents				
		58.0	0.0	174.0
Cash and cash equivalents, and bank overdrafts at the beginning of period				
		257.6	78.8	78.8
Effect of exchange rate changes				
		-1.5	-0.1	4.7
Cash and cash equivalents, and bank overdrafts at the end of period				
		314.1	78.8	257.6
Bank overdrafts at the end of period				
		1.5	0.8	3.0
Cash and cash equivalents at the end of period				
		315.6	79.6	260.6

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

The notes are an integral part of the interim report.

Notes to the interim report

1. General information

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation, 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 interim report has been prepared according to IAS 34 Interim Financial Reporting. Changes in IAS/IFRS accounting standards effective from 1 January 2025 had no material impact on the interim report.

Kalmar has changed the presentation of restructuring costs in the statement of income starting from January 2025. Restructuring costs are not anymore presented as an own row, instead they are allocated to the relevant function. Year 2024 has been restated accordingly, having an impact on the row "Cost of goods sold" in the statement of income (EUR -0.1 million in Q1 2024, EUR 0.0 million in Q2 2024, EUR 0.0 million in Q3 2024, EUR 0.1 million in Q4 2024 and full year 2024 EUR 0.0 million).

Trading in Kalmar shares commenced on 1 July 2024. Key figures that are based on market value are calculated from the day the trading commenced.

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

Estimates and assumptions requiring management judgement

When preparing the consolidated financial statements, the management makes estimates and assumptions which have an impact on reported assets and liabilities, presentation of the contingent assets and liabilities in notes, and reported income and expenses during the financial year. In addition, management judgement may be required in applying the accounting principles.

Estimates and assumptions requiring management judgement are based on the management's historical experience as well as best knowledge about the events and other factors, such as

expectations on future events, which can be considered reasonable. The actual amounts may differ significantly from the estimates used in the financial statements. Kalmar follows the changes in estimates, assumptions and the factors affecting them by using multiple internal and external sources of information. Possible changes in estimates and assumptions are recognised in the financial period the estimate or assumption is changed.

Carve-out financial information

Financial information prior to the demerger on 30 June 2024 is presented on a carve-out basis. 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 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.

The carve-out financial statements 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 offers a wide range of heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing industries and to heavy logistics.

Kalmar's reportable segments are: Equipment and Services. These segments comprise of Kalmar's business operations and offerings to customers/market. Segments are defined in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the segments, has been identified as Kalmar's Board of Directors together with

the CEO. Segment reporting follows the operational structure and Equipment segment is aggregated from operating segments in the equipment business area. The aggregated operating segments have similar economic characteristics, nature of the products, production process, customers, distribution methods and regulatory environment with one another. In the Services segment no aggregation is done. The accounting principles applied to internal reporting and management segment reporting are the same as those used in preparing the consolidated financial statements. The financial performance of the segments is measured through external sales, comparable operating profit and operating profit. Comparable operating profit is used to monitor and forecast profit development and set related targets. More information on the comparable operating profit in Calculation of Key figures.

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	Q1/25	Q1/24	2024
Equipment, external sales	252	303	1,160
Equipment, internal sales	—	0	1
Services	145	136	560
Other and elimination of internal sales	1	0	0
Total	398	439	1,720

Sales by geographical area, MEUR	Q1/25	Q1/24	2024
Europe	180	194	712
Finland	9	9	38
Other Europe	171	185	675
Americas	125	167	658
United States	85	124	441
Other Americas	40	43	217
AMEA	94	78	350
Total	398	439	1,720

Sales by geographical area, %	Q1/25	Q1/24	2024
Europe	45%	44%	41%
Finland	2%	2%	2%
Other Europe	43%	42%	39%
Americas	31%	38%	38%
United States	21%	28%	26%
Other Americas	10%	10%	13%
AMEA	23%	18%	20%
Total	100%	100%	100%

Operating profit and EBITDA, MEUR	Q1/25	Q1/24	2024
Equipment	28.2	39.3	139.4
Services	26.2	22.8	97.8
Other	-8.7	-16.3	-62.7
Operating profit	45.7	45.8	174.4
Depreciation, amortisation and impairment	13.6	13.7	65.8
EBITDA	59.3	59.5	240.3

Operating profit, %	Q1/25	Q1/24	2024
Equipment	11.2%	13.0%	12.0%
Services	18.1%	16.7%	17.5%
Other	n/a	n/a	n/a
Total	11.5%	10.4%	10.1%

Items affecting comparability, MEUR	Q1/25	Q1/24	2024
Equipment	-0.9	—	-10.7
Services	-1.4	0.0	0.0
Other	—	-8.2	-31.7
Total	-2.3	-8.1	-42.4

Comparable operating profit, MEUR	Q1/25	Q1/24	2024
Equipment	29.1	39.3	150.1
Services	27.5	22.8	97.8
Other	-8.7	-8.1	-31.1
Total	48.0	53.9	216.8

Comparable operating profit, %	Q1/25	Q1/24	2024
Equipment	11.6%	13.0%	12.9%
Services	19.0%	16.7%	17.5%
Other	n/a	n/a	n/a
Total	12.0%	12.3%	12.6%

Orders received, MEUR	Q1/25	Q1/24	2024
Equipment	322	247	1,099
Services	158	155	580
Other	—	0	0
Total	480	402	1,679

Orders received by geographical area, MEUR	Q1/25	Q1/24	2024
Europe	224	179	746
Americas	153	130	527
AMEA	103	94	406
Total	480	402	1,679

Orders received by geographical area, %	Q1/25	Q1/24	2024
Europe	47%	44%	44%
Americas	32%	32%	31%
AMEA	21%	23%	24%
Total	100%	100%	100%

Order book, MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equipment	902	859	831
Services	136	105	120
Other	3	7	4
Total	1,041	972	955

Average number of employees	Q1/25	Q1/24	2024
Equipment	2,485	2,542	2,493
Services	2,195	2,161	2,184
Other	532	426	480
Total	5,212	5,129	5,157

Number of employees at the end of period	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equipment	2,493	2,535	2,463
Services	2,170	2,164	2,212
Other	538	419	532
Total	5,201	5,118	5,207

Number of employees at the end of period by geographical area	31 Mar 2025	31 Mar 2024	31 Dec 2024
Europe	3,037	2,946	3,025
Americas	541	600	551
AMEA	1,623	1,572	1,631
Total	5,201	5,118	5,207

4. Revenue from contracts with customers

Kalmar, MEUR	Q1/25	Q1/24	2024
Sales	398	439	1,720
Recognised at a point in time	349	383	1,502
Recognised over time	49	56	219
Equipment, MEUR	Q1/25	Q1/24	2024
Sales	252	303	1,160
Recognised at a point in time	230	273	1,050
Recognised over time	22	30	110
Services, MEUR	Q1/25	Q1/24	2024
Sales	145	136	560
Recognised at a point in time	118	110	452
Recognised over time	27	26	108
Other, MEUR	Q1/25	Q1/24	2024
Sales	1	0	1
Recognised at a point in time	1	-1	0
Recognised over time	0	1	1

5. Share-based payments

Conveyance of own shares based on the long-term incentive plan

In February 2025, the Board of Kalmar decided to convey a maximum of total 68,611 of the company's treasury shares without consideration to 34 key employees and executives in accordance with the terms and conditions of the Performance Share Plan 2022-2024 (PSP 2022-2024), Restricted Share Plan 2022-2024 (RSP 2022-2024) and Restricted Share Plan 2023-2025 (RSP 2023-2025).

The directed share issue is based on an authorization given by the Annual General Meeting of Cargotec Corporation held on May 30, 2024.

The conveyance of shares was executed on 12 March 2025. Following the share conveyance, the number of treasury shares was 181,389 B-class shares.

Share-based long-term incentive plans

After the demerger of Cargotec Corporation in 2024, Kalmar's Board decided to continue the earlier share-based long-term incentive plans as announced in stock exchange release in August 2024. In addition to the earlier plans, the Board of Kalmar decided on new share-based long-term incentive plans in February 2025.

The earlier performance share (PSP) and restricted share (RSP) plans that continue in 2025, are PSP 2023-2025, PSP 2024-2026, RSP 2023-2025 and RSP 2024-2026. More information on these plans is available in company's website: www.kalmarglobal.com/investors/governance/remuneration/

In February 2025, the Board of Kalmar decided on the establishment of new share-based long-term incentive plans for the company's management and selected key employees. The incentive plans are a Performance Share Plan (PSP) and a Restricted Share Plan (RSP).

Performance Share Plan

The Performance Share Plan consists of annually commencing performance share plans, each with a three-year performance period, followed by the payment of the potential share rewards. The potential share rewards are paid in class B shares of Kalmar. The commencement of each new plan is decided separately by Kalmar's Board of Directors.

The first plan, PSP 2025 - 2027, commences effective as of the beginning of 2025 and the potential share rewards will be paid during the first half of 2028. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance criteria for the PSP 2025 - 2027 will be the total shareholder return of the company's share (absolute TSR), services segment's revenue growth and sustainability targets related to CO2 emission reduction and increasing the share of females in the company's senior and leadership positions.

The PSP 2025-2027 will have approximately 60 participants, including the President and CEO and Kalmar's Leadership Team members. If all the performance targets of the plan are fully achieved, the aggregate maximum number of shares to be paid is approximately 265,000 shares. The number of shares represents the gross value of the rewards, from which the applicable taxes will be deducted before the shares are delivered to the participants.

Restricted Share Plan

The Restricted Share Plan consists of annually commencing individual restricted share plans. Each plan comprises a restriction period with an overall length of three years, extending to the first half of the fourth year of the individual plan. During the plan period the company may grant fixed share rewards to individually selected key employees.

The rewards are paid to eligible participants in class B shares of Kalmar in one or several tranches latest by the end of the restriction period. The commencement of each new plan is subject to a separate decision of Kalmar's Board of Directors.

The first plan, RSP 2025-2027, commences effective as of the beginning of 2025. The aggregate maximum number of shares payable as a reward based on RSP 2025-2027 is approximately 26,500 shares (referring to gross earning, from which the applicable payroll tax will be withheld).

More information on share-based incentive plans is available in company's website:
www.kalmarglobal.com/investors/governance/remuneration/

6. Comparable operating profit

MEUR	Q1/25	Q1/24	2024
Operating profit	45.7	45.8	174.4
Demerger and listing related costs	—	8.1	31.7
Other costs	2.3	0.1	10.7
Comparable operating profit	48.0	53.9	216.8

In year 2025 other costs comprises of restructuring expenses related to changes of route-to-market strategy in Greater China. In year 2024 other costs comprised of write-downs related to assets stemming from the Lonestar acquisition made in 2023.

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q1/25	Q1/24	2024
Owned assets			
Intangible assets	0.0	0.5	0.7
Land and buildings	0.1	0.1	0.9
Machinery and equipment	15.6	10.8	39.0
Increase due to demerger	—	—	0.7
Right-of-use assets			
Land and buildings	1.8	2.9	8.3
Increase due to demerger	—	—	3.4
Machinery and equipment	2.1	2.2	11.0
Increase due to demerger	—	—	0.2
Total	19.7	16.6	64.2
Capital expenditure, own use and increase due to demerger	7.5	7.7	32.4
Capital expenditure, customer finance	12.1	8.9	31.7

Depreciation, amortisation and impairment, MEUR	Q1/25	Q1/24	2024
Owned assets			
Intangible assets	0.5	1.4	11.8
Land and buildings	1.0	0.9	3.6
Machinery and equipment	7.5	7.2	32.7
Right-of-use assets			
Land and buildings	2.9	2.8	11.4
Machinery and equipment	1.7	1.4	6.4
Total	13.6	13.7	65.8

8. Taxes in statement of income

MEUR	Q1/25	Q1/24	2024
Current year tax expense	11.3	14.0	40.2
Change in current year's deferred tax assets and liabilities	-1.2	-1.0	-1.7
Tax expense for previous years	-0.8	1.3	6.1
Total	9.3	14.3	44.6

9. Net working capital

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Inventories	459.4	452.9	437.3
Operative derivative assets	4.1	2.3	4.7
Accounts receivable	286.6	252.8	263.9
Contract assets	5.9	16.4	5.5
Other operative non-interest-bearing assets	64.1	59.6	59.4
Working capital assets	820.2	783.9	770.9
Provisions	-83.8	-80.7	-91.9
Operative derivative liabilities	-5.1	-3.0	-7.0
Pension obligations	-45.7	-37.9	-43.0
Accounts payable	-201.3	-197.0	-163.4
Contract liabilities	-149.6	-126.3	-110.9
Other operative non-interest-bearing liabilities	-288.7	-289.6	-279.8
Working capital liabilities	-774.2	-734.5	-696.0
Total	46.0	49.4	74.9

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.

10. Interest-bearing net debt and liquidity

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
	Carve-out		
Loans from financial institutions	249.6	50.0	249.5
Lease liabilities	82.9	78.9	83.1
Loans and cash pool liabilities, Cargotec Group	—	85.6	—
Other interest-bearing liabilities	9.6	8.7	8.3
Total interest-bearing liabilities	342.1	223.1	340.9
Loans receivable and other interest-bearing assets	-3.2	-2.8	-4.1
Loans receivable and cash pool receivables, Cargotec Group	—	-341.1	—
Cash and cash equivalents	-315.6	-79.6	-260.6
Total interest-bearing assets	-318.8	-423.5	-264.7
Interest-bearing net debt	23.3	-200.3	76.2
Equity	613.2	868.0	638.2
Gearing	3.8%	n/a	11.9%

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
	Carve-out		
Operating profit, last 12 months	174.3	230.1	174.4
Depreciation, amortisation and impairment, last 12 months	65.7	56.9	65.8
EBITDA, last 12 months	240.1	286.9	240.3
Interest-bearing net debt / EBITDA, last 12 months	0.1	n/a	0.3

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

Interest-bearing net debt / EBITDA, last 12 months is calculated based on actual net debt at 31 March 2025 and EBITDA for last 12 months. EBITDA from July 2024 until March 2025 is on actual basis and prior periods on carve-out basis.

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

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
	Carve-out		
Cash and cash equivalents	315.6	79.6	260.6
Cash pool receivables, Cargotec Group	—	293.8	—
Committed long-term undrawn revolving credit facility	200.0	—	200.0
Liquidity reserve	515.6	373.4	460.6
Repayments of interest-bearing liabilities in the following 12 months	-26.5	-23.4	-25.2
Cash pool liabilities, Cargotec Group	—	-31.7	—
Repayments of interest-bearing liabilities during next 12 months, Cargotec Group	—	-53.9	—
Liquidity	489.1	264.3	435.4

11. Derivatives and key exchange rates

Fair values of derivative financial instruments

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
	31 Mar 2025	31 Mar 2025	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current					
Currency forwards, cash flow hedge accounting*	—	—	—	-0.2	—
Total non-current	—	—	—	-0.2	—
Current					
Currency forwards, cash flow hedge accounting*	7.3	3.2	4.1	-0.5	-2.7
Currency forwards, other*	13.2	8.0	5.2	-0.1	1.7
Total current	20.5	11.2	9.2	-0.5	-1.1
Total derivatives	20.5	11.2	9.2	-0.7	-1.1

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

Financial assets and liabilities recognised at fair value through profit and loss comprise mainly currency derivatives. The recurring measurement of these instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables. Therefore, these measurements are categorised in the fair value hierarchy as level 2 fair values.

Nominal values of derivative financial instruments

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Currency forward contracts	1,369.7	440.5	1,638.1
Cash flow hedge accounting*	579.4	403.5	579.1
Other*	790.3	36.9	1,058.9
Total	1,369.7	440.5	1,638.1

*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.

Key exchange rates for euro

Closing rates	31 Mar 2025	31 Mar 2024	31 Dec 2024
SEK	10.8490	11.5250	11.4590
USD	1.0815	1.0811	1.0389

Average rates	Q1/25	Q1/24	2024
SEK	11.2425	11.2761	11.4226
USD	1.0502	1.0881	1.0826

12. Contingent liabilities and commitments

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
Customer financing	13.5	7.8	14.5
Off-balance sheet leases	0.5	0.5	0.6
Other contingent liabilities	0.6	0.7	0.6
Total	14.6	9.0	15.7

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 31 Mar 2025 was EUR 150.7 (31 Mar 2024: 167.5) million.

Contingent liabilities are related to guarantees given by Kalmar in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways including direct guarantees, bank guarantees, and performance bonds. Various Group entities

are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

Commitments related to leases include commitments related to off-balance sheet leases and on-balance sheet leases not yet commenced, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

13. Related party transactions

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

Transactions with Cargotec Group

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

MEUR	Q1/24	Q1–Q2/24
Sales	0.3	0.4
Cost of goods sold	0.0	0.0
Administration expenses	-10.0	-21.4
Other operating income	2.8	6.2
Finance income	3.8	10.5
Finance expenses	-1.5	-3.1
Total	-4.5	-7.5

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

Balances with Cargotec Group

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

MEUR	31 Mar 2024
Derivative assets	2.3
Loans receivable	47.2
Accounts receivable	1.8
Other non-interest-bearing assets	4.2
Cash pool receivables	293.8
Total assets	349.3
Derivative liabilities	3.0
Interest-bearing liabilities	53.9
Cash pool liabilities	31.7
Accounts payable	5.0
Other non-interest-bearing liabilities	14.0
Total liabilities	107.6

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

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

Transactions with associated company Bruks Siwertell Group

MEUR	Q1/25	Q1/24	2024
Sales	—	—	0.0
Cost of goods sold	—	0.0	—

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.

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 quarter of 2025.

Acquisitions and disposals in 2024

Kalmar did not have any acquisitions or disposals in 2024.

15. Events after the reporting period

There were no material events after the reporting period.

Calculation of key figures

IFRS key figures

$$\text{Basic earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of outstanding shares during the period}}$$

$$\text{Diluted earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of diluted outstanding shares during the period}}$$

Alternative performance measures

According to the ESMA Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In addition to IFRS key figures, Kalmar uses the following alternative performance measures:

Key figure	Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	Sales - cost of goods sold - selling and marketing expenses - research and development expenses - administration expenses + other operating income - other operating expenses + share of associated companies' net income	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.	Statement of income
Comparable operating profit (MEUR and % of sales)	Operating profit excluding items significantly affecting comparability	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items significantly affecting comparability from operating profit, which makes it easier to compare the profitability of the business at different time periods.	Note 6. Comparable operating profit

Key figure		Definition	Reason for use	Reconciliation
Items significantly affecting comparability (MEUR)	=	Items affecting comparability include income and expenses related to significant transactions that do not relate to the recurring business operations, such as the demerger from Cargotec and separate listing of Kalmar in 2024, restructuring, acquisitions and integration, divestment and other discontinuation of operations, impairments of assets and other major transactions that are not considered part of the recurring business operations.	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit
Cash flow from operations before financing items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 10. Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current loans receivable and other interest-bearing assets) - cash and cash equivalents	Interest-bearing net debt represents Kalmar's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 10. Interest-bearing net debt and liquidity
EBITDA (MEUR)	=	Operating profit + depreciation, amortisation and impairment	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 10. Interest-bearing net debt and liquidity
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets.	Note 9. Net working capital

Key figure		Definition	Reason for use	Reconciliation
Cash conversion (%)	=	$\frac{\text{Cash flow from operations before financing items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$	Cash conversion is used to evaluate efficiency in terms of how much operational cash flow Kalmar has generated relative to its result (operating profit) during the measured period.	Statement of cash flows Note 10. Interest-bearing net debt and liquidity
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 7. Capital expenditure, depreciation, amortisation and impairment
Return on equity (ROE) (%), last 12 months	= 100 x	$\frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet
Return on capital employed (ROCE) (%), last 12 months	= 100 x	$\frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.	Profit before taxes and finance expenses: Statement of income; Total equity and interest-bearing debt: Balance sheet
Interest-bearing debt	=	Non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities + Cash pool liabilities, Cargotec Group	Used as a factor to calculate Return on capital employed (ROCE).	Balance sheet
Gearing (%)	= 100 x	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Represents the company's indebtedness by measuring the amount of interest-bearing debt in proportion to equity capital. Some of Kalmar's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 10. Interest-bearing net debt and liquidity

Quarterly key figures

Kalmar		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Last 12 months
					Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	480	486	416	375	402	405	392	437	1,758
Order book	MEUR	1,041	955	905	925	972	1,024	1,172	1,281	n/a
Sales	MEUR	398	440	425	417	439	509	503	552	1,679
Eco portfolio sales	MEUR	170	182	172	168	176	202	175	181	692
Eco portfolio sales, % of sales	%	43%	41%	40%	40%	40%	40%	35%	33%	41%
Gross profit**	MEUR	107.8	115.9	113.9	110.4	112.3	132.5	121.9	132.6	448.0
Gross profit	%	27.1%	26.3%	26.8%	26.5%	25.6%	26.0%	24.2%	24.0%	26.7%
Operating profit	MEUR	45.7	38.9	53.9	35.9	45.8	53.2	59.4	71.6	174.3
Operating profit	%	11.5%	8.8%	12.7%	8.6%	10.4%	10.4%	11.8%	13.0%	10.4%
Comparable operating profit	MEUR	48.0	53.1	57.5	52.3	53.9	60.3	66.5	71.6	210.8
Comparable operating profit	%	12.0%	12.1%	13.5%	12.6%	12.3%	11.8%	13.2%	13.0%	12.6%
Basic earnings per share*	EUR	0.53	0.42	0.56	0.49	0.52	0.67	0.77	0.87	n/a

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

** Due to the change of presentation of restructuring costs in the income statement in year 2025, gross profit of comparison year 2024 has changed: EUR -0.1 million in Q1 2024, EUR 0.0 million in Q2 2024, EUR 0.0 million in Q3 2024 and EUR 0.1 million in Q4 2024.

Equipment		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Last 12 months
					Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	322	330	284	238	247	270	266	302	1,174
Order book	MEUR	902	831	797	809	859	928	1,063	1,146	n/a
Sales	MEUR	252	293	285	279	303	358	354	390	1,109
Comparable operating profit	MEUR	29.1	35.5	38.9	36.4	39.3	49.7	51.4	56.8	140.0
Comparable operating profit	%	11.6%	12.1%	13.6%	13.1%	13.0%	13.9%	14.5%	14.6%	12.6%

Services		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Last 12 months
					Carve-out	Carve-out	Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	158	156	132	137	155	136	126	135	583
Order book	MEUR	136	120	103	110	105	90	98	108	n/a
Sales	MEUR	145	146	139	139	136	145	135	142	569
Comparable operating profit	MEUR	27.5	25.7	25.4	24.0	22.8	21.2	21.8	25.6	102.6
Comparable operating profit	%	19.0%	17.5%	18.3%	17.3%	16.7%	14.6%	16.1%	18.1%	18.0%