



January-December 2024 financial statements review:

Resilient profitability and strong orders in the fourth quarter

13 February 2025



Agenda

1. Fourth quarter's highlights
2. Market environment
3. Financial & business performance

Sami Niiranen

President & CEO

4. Financial profile
5. Reporting segments
6. Balance sheet & cash flow
7. Guidance for 2025
8. Dividend distribution proposal

Sakari Ahdekivi

CFO

9. Q&A

Disclaimer

This presentation includes forward-looking statements that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. These forward-looking statements are subject to numerous risks, uncertainties and assumptions, including risks relating to Kalmar's industry and business and the risk that Kalmar's actual results of operations in future periods may differ materially from (and be more negative than) the expected results or performance targets discussed, or suggested, herein. These forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, which, even though they seem to be reasonable at present, may turn out to be incorrect.

Except as required by law, Kalmar undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.

Corporate information and basis for preparation

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

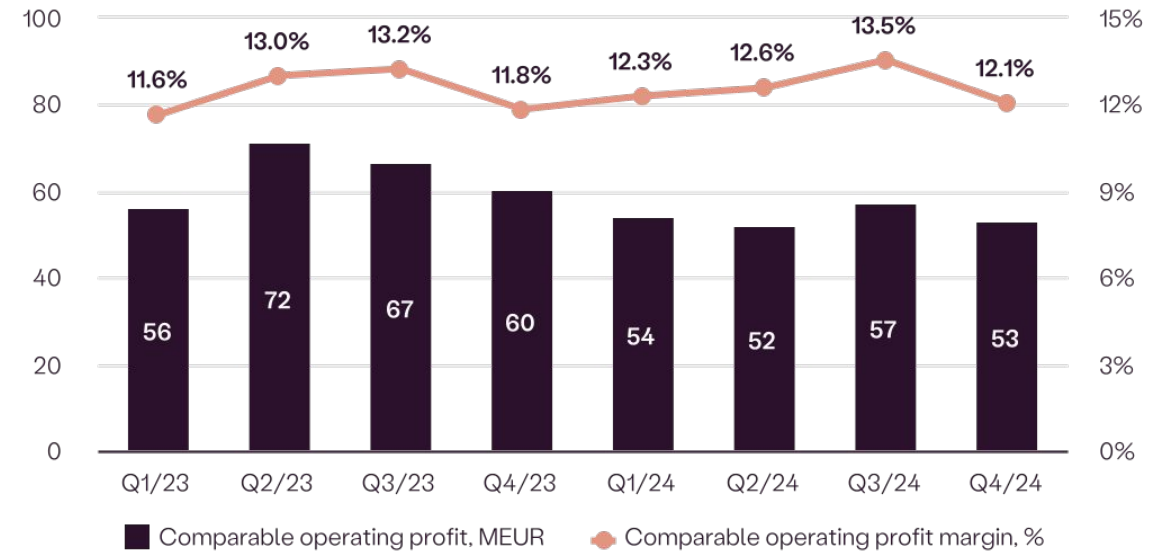
In this financial statements review, financial information is presented on an actual basis for the consolidated balance sheet as at 31 December, 30 September and at 30 June 2024, and on a carve-out basis for the earlier periods. Statement of income is presented on an actual basis for the period 1 July to 31 December 2024 and on a carve-out basis for all previous periods. The differences in carve-out and actual basis of preparation impacts the presentation of certain key figures. Key figures calculated based on equity, interest bearing debt and net debt are presented only for 30 June 2024, 30 September 2024 and 31 December 2024 information as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group. Key figures based on number of shares are calculated based on the number of shares upon listing of Kalmar Corporation on 1 July 2024 for all the periods before listing. Key figures that are based on market value or trading volume are not presented for periods prior to 1 July 2024.

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

Q4/2024 highlights – Resilient profitability and strong orders

- Profitability has remained resilient despite lower sales
- Highest quarterly orders in two years, supported by relatively many large orders
- Overall demand has remained stable
- The board proposes a dividend of EUR 0.99 for each class A shares and EUR 1.00 for each class B shares outstanding
- Guidance for 2025: We expect our comparable operating profit margin to be above 12% in 2025

Comparable operating profit, MEUR and %¹

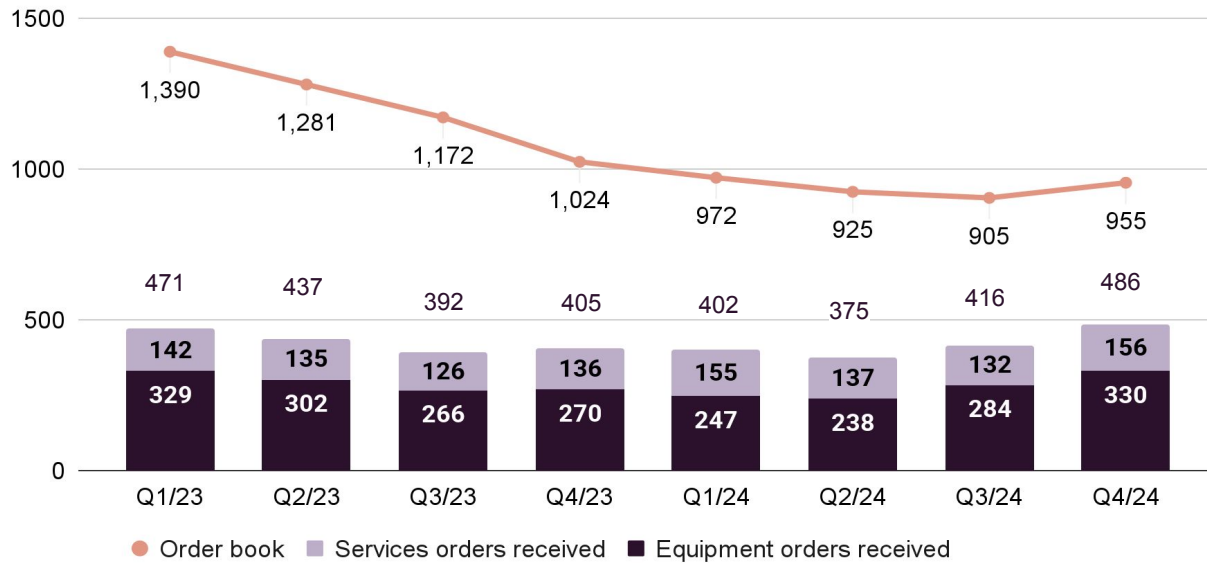


	Q4/24	Q4/23	Change	FY24	FY23	Change
Comp. OP, MEUR	53.1	60.3	-12%	216.8	254.7	-15%
% of sales	12.1%	11.8%		12.6%	12.4%	

¹Q1/23 - Q2/24 are carve-out figures

Strong order intake in Q4 with 20% increase, demand remained stable

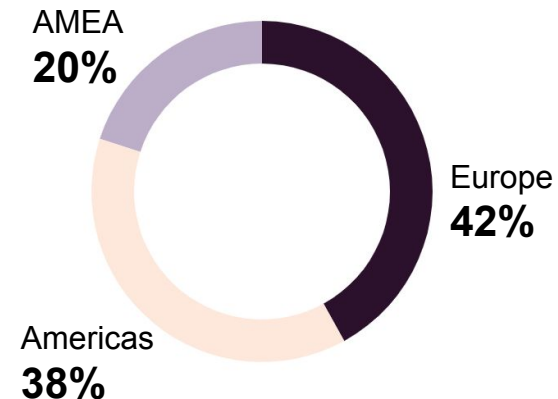
Orders received and order book, MEUR



- Including relatively many large straddle carriers orders
- The demand picture varied both regionally and by end-customer segments
 - Demand in ports and terminals remained good globally
 - Demand has remained subdued in the distribution customer segment in US even though the situation is gradually improving

MEUR	Q4/24	Q4/23	Change	FY24	FY23	Change
Orders received	486	405	20%	1,679	1,705	-2%
Order book	955	1,024	-7%	955	1,024	-7%

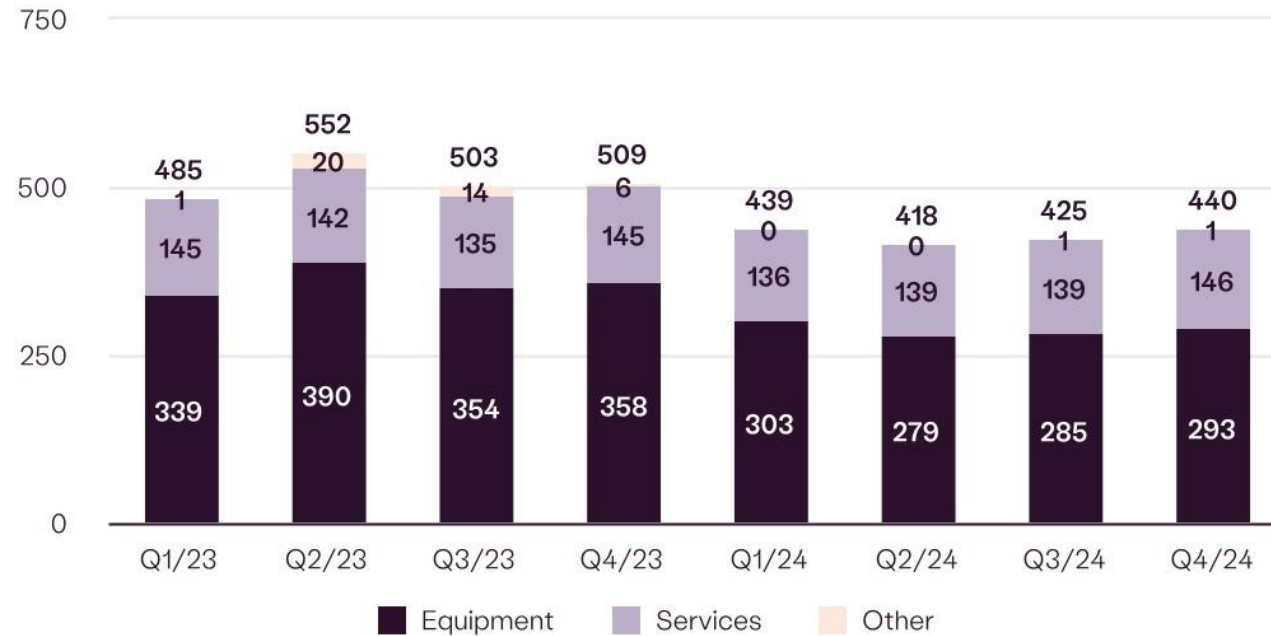
Orders received by region, Q4/24



⁵ Q1/23 - Q2/24 are carve-out figures

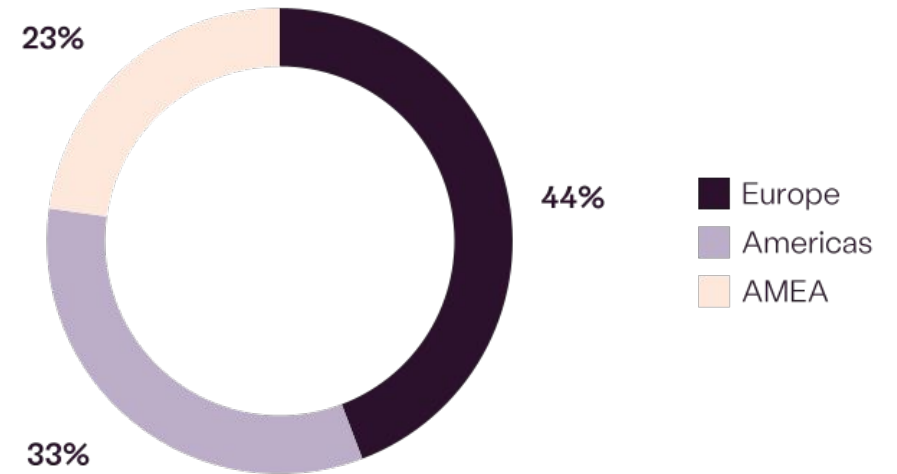
Sequentially stable sales throughout 2024

Sales, MEUR



- Increased share of services sales providing resilience

Sales by region, Q4/24

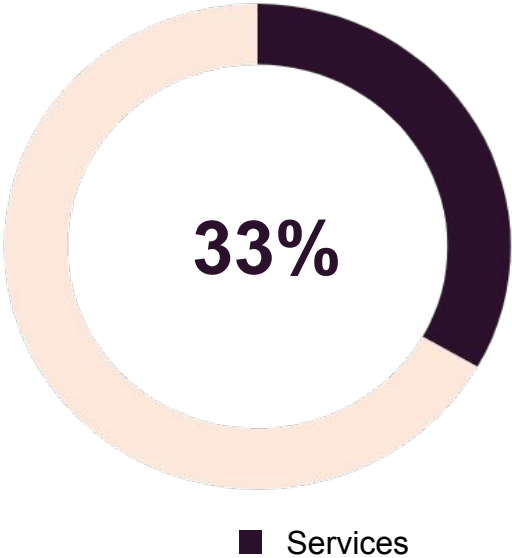


MEUR	Q4/24	Q4/23	Change	FY24	FY23	Change
Sales	440	509	-14%	1,720	2,050	-16%
Services share of total sales	33%	28%		33%	28%	

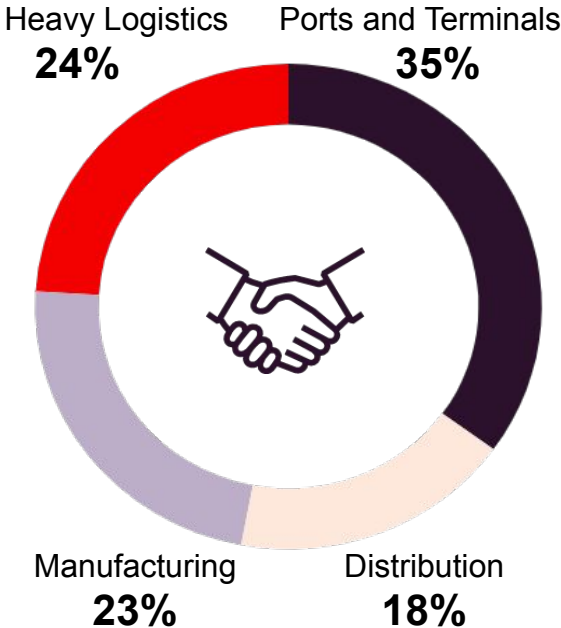
⁶ Q1/23 - Q2/24 are carve-out figures

A solid foundation and a well diversified business with solid profitability

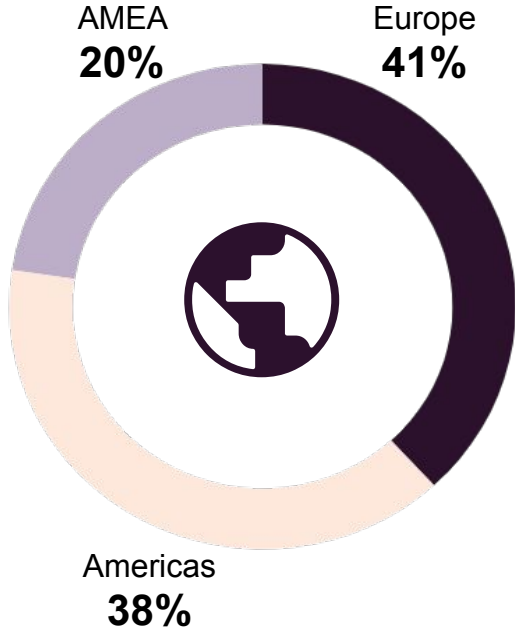
Services share of sales 2024



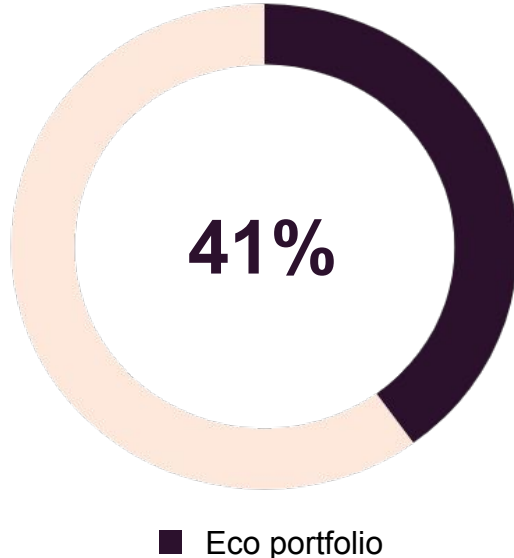
Addressable markets by customer segment



Geographical sales split 2024



Eco portfolio share of sales 2024



Sales, total 2024
1,720 MEUR



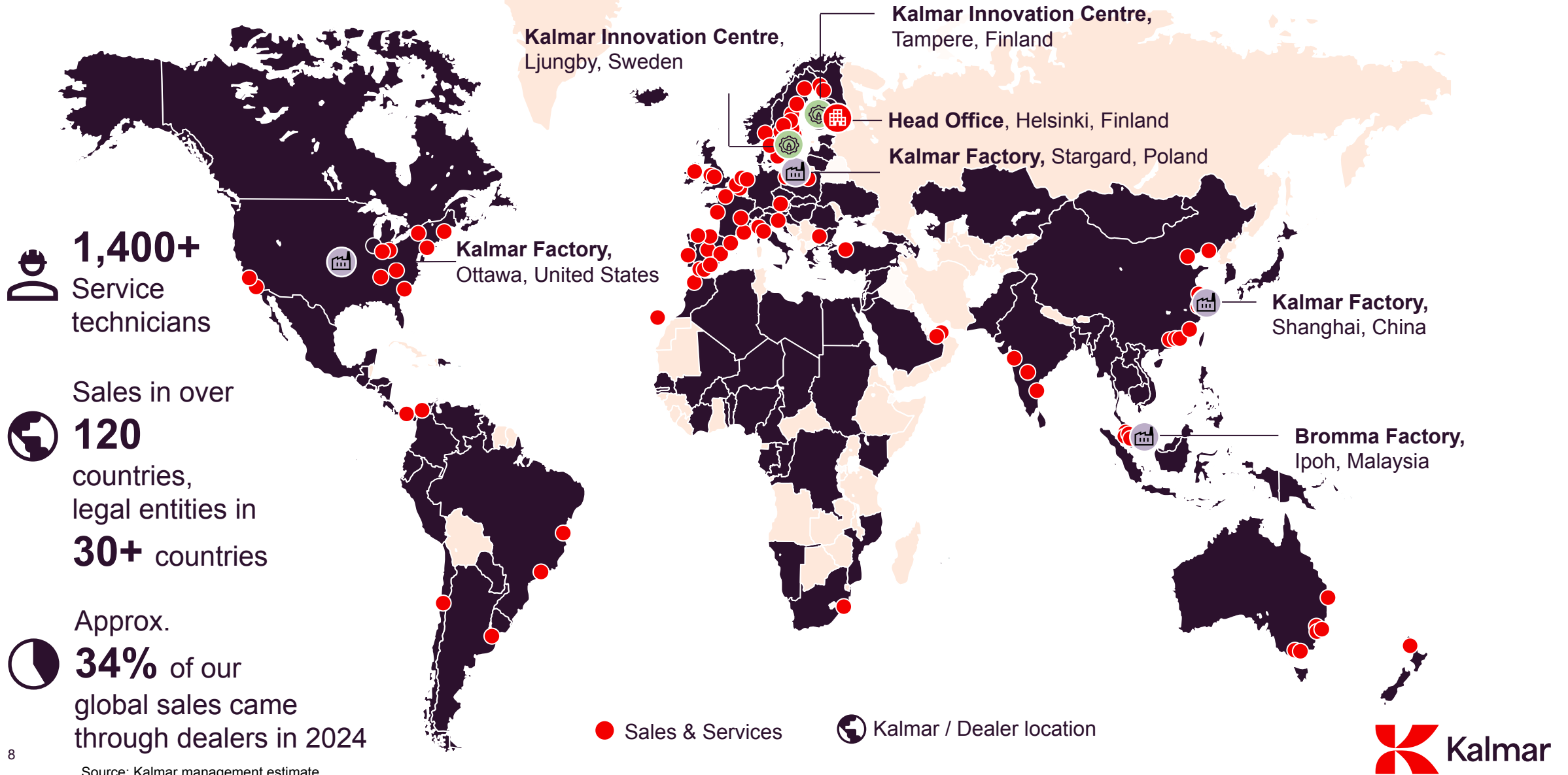
Comparable operating profit margin 2024
12.6%



Employees¹
5,207

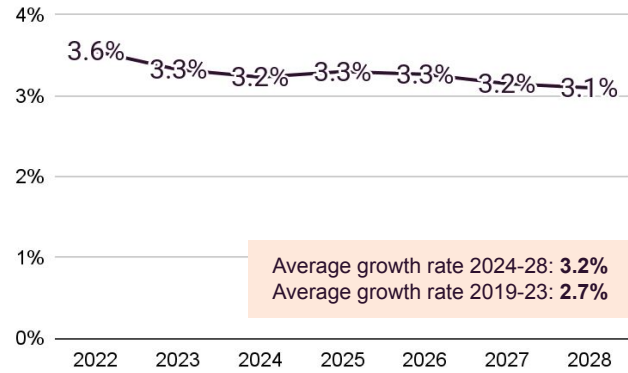
⁷ FY2024 figures, unless otherwise mentioned.
¹End of period 31 December 2024.

Leading sales and service network in the industry

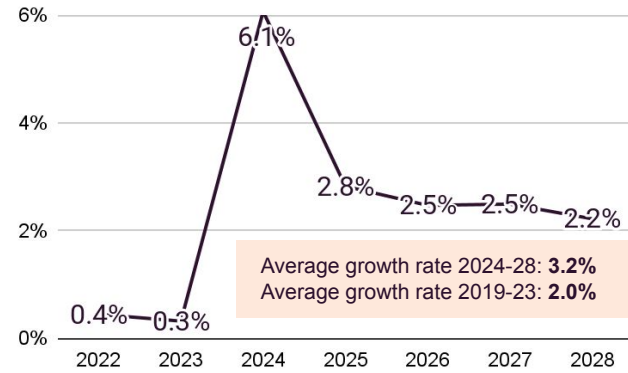


Market environment - modest growth with some uncertainties

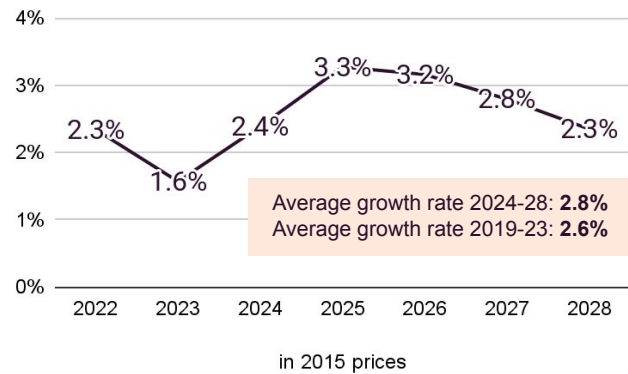
Global GDP development



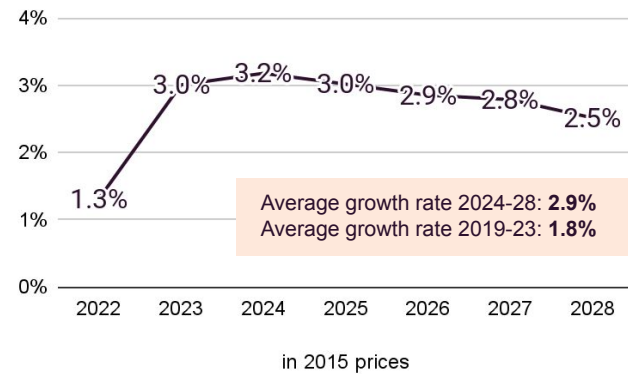
Global container throughput development



Global manufacturing output development

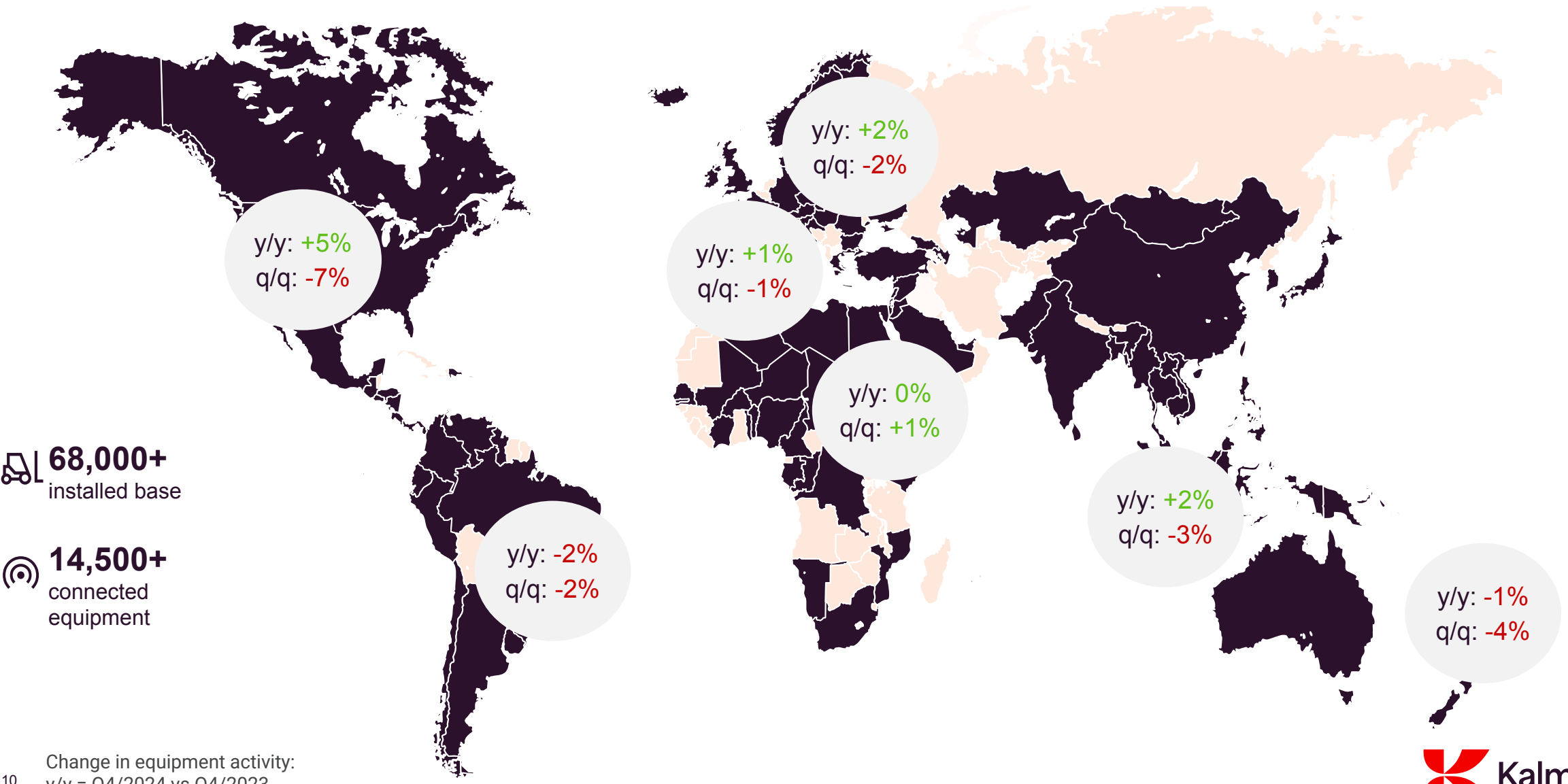


Global retail and wholesale output development



Sources:
IMF World Economic Prospect, October 2024/January 2025
Drewry: Container Forecaster, December 2024
Oxford Economics, December 2024, 2015 prices
Oxford Economics, December 2024, 2015 prices

Stable demand reflected in connected fleet activity



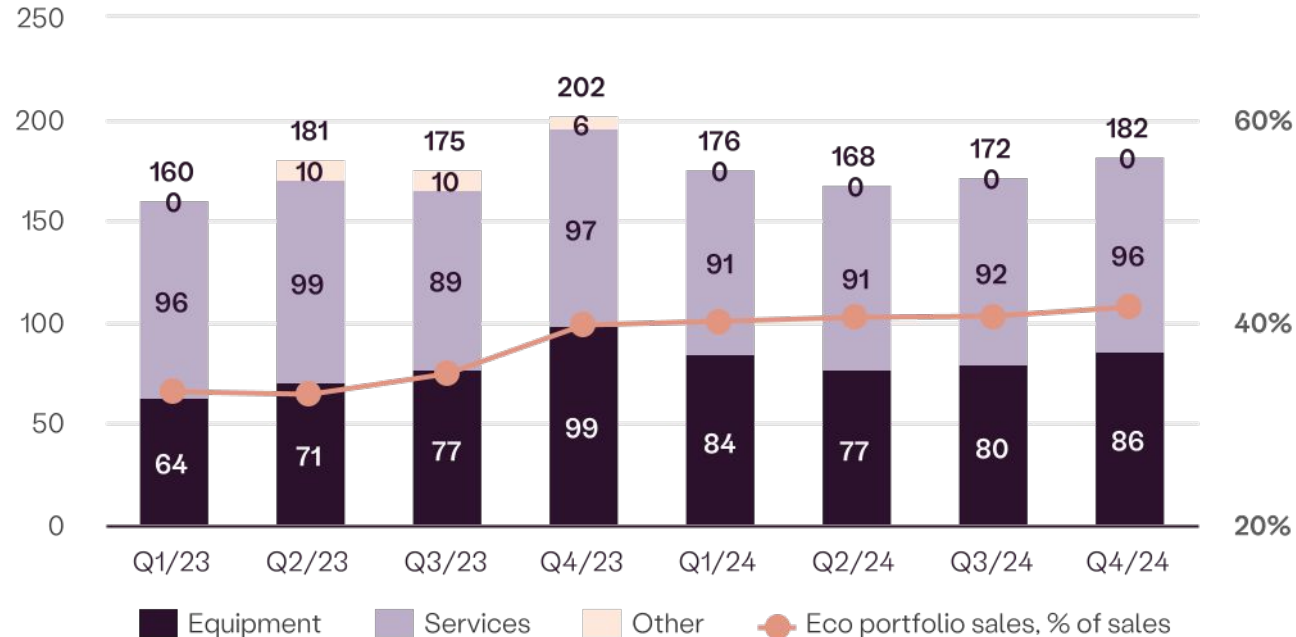
 **68,000+**
installed base

 **14,500+**
connected
equipment

10 Change in equipment activity:
y/y = Q4/2024 vs Q4/2023
q/q = Q4/2024 vs Q3/2024

Eco portfolio share of sales record high

Eco portfolio sales, MEUR and % of total sales



- Customers showing strong interest towards Eco portfolio solutions
- Fully electric share of total equipment orders was 9% in 2024
- The potential for fully electric equipment is significant, but the order growth has been sluggish towards the end of the year

MEUR	Q4/24	Q4/23	Change	FY24	FY23	Change
Eco portfolio sales, MEUR	182	202	-10%	698	718	-3%
% of total sales	41%	40%		41%	35%	

¹¹ Q1/23 - Q2/24 are carve-out figures

Actions towards sustainable growth in 2024

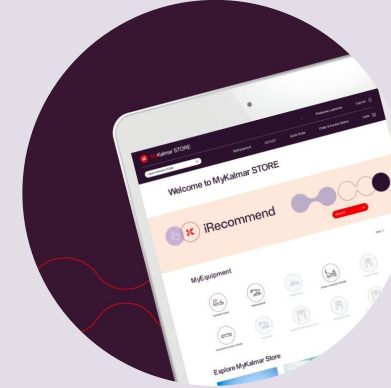
Total R&D spend in 2024 was 3.1% of sales



Volvo Penta collaboration with framework service agreement for engines



Decision to expand our Innovation Center in Ljungby, Sweden by building a world class test center



MyKalmar 2.0 digital ecosystem introduced: one stop platform for Kalmar equipment owners



Partnership with CES to distribute and service heavy-duty material handling equipment



Launch of the Kalmar Electric empty container handler



Pilot project of electric reachstacker at APM Terminals' Suez Canal Container Terminal, with the goal of advancing the electrification of terminal operations across the industry



Kalmar's climate commitment was approved by the Science Based Targets initiative in the beginning of October



Partnership with Elonroad to pilot dynamic EV charging via 200-metre electric road to be built at Kalmar's innovation centre in Ljungby, Sweden



Unveiling the Kalmar Ottawa T2 Electric Terminal Tractor

Good business performance in both segments in 2024

Equipment

Services

Orders received:
1,099 MEUR

Orders received:
580 MEUR

Order book:
831 MEUR

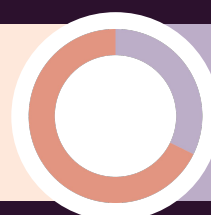
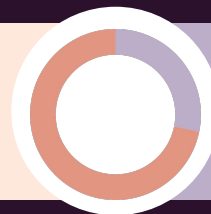
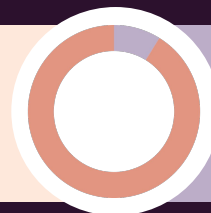
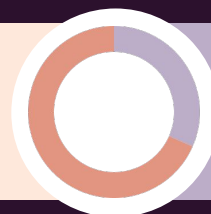
Order book:
120 MEUR

Sales:
1,160 MEUR

Sales:
560 MEUR

Comparable operating profit:
150.1 MEUR/12.9%

Comparable operating profit:
97.8 MEUR/17.5%



Kalmar's performance targets for 2028

Financial targets

5%

Sales growth p.a.
over the cycle

15%

Comparable operating
profit margin

>25%

ROCE¹

Capital structure and sustainability framework

Aligned with²
**SBTi targets
with 1.5°C
commitment**

<2x

Leverage³ (Net Debt to
EBITDA)

Kalmar aims for a
dividend payout ratio of

30-50%

Per annum

¹ Defined as (Profit before taxes + finance expenses, last 12 months) / (Total equity + interest-bearing debt (12 months average)).

² Plan following criteria of the Science Based Targets initiative.

³ Including IFRS 16

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Attractive & strong financial profile

2024 key financial figures

1,679 MEUR

Orders received

955 MEUR

Order book

(at 31 December 2024)

26.3%

Gross profit

12.6%

Comparable
operating profit
margin

1,720 MEUR

Sales

0.3x

Leverage

(interest bearing net debt at 31
Dec-24 / EBITDA)

18.7%

Return on capital
employed

104%

Cash conversion

(operating cash flow before finance
items and taxes / EBITDA)

Strong ending to the year in equipment orders

Equipment; Sales, orders received, order book, MEUR



- Sequentially stable demand for almost two years
- Relatively many large orders won in Q4, including Straddle Carriers.
- Quarterly fluctuation is normal.
- Orderbook remained on a good level.

MEUR	Q4/24	Q4/23	Change	FY24	FY23	Change
Orders received	330	270	22%	1,099	1,167	-6%
Order book	831	928	-10%	831	928	-10%
Sales	293	358	-18%	1,160	1,442	-20%
Comp. OP	35.5	49.7	-29%	150.1	201.8	-26%
% of sales	12.1%	13.9%		12.9%	14.0%	

¹⁷ Q1/23 - Q2/24 are carve-out figures

Equipment profitability on a good level despite lower sales

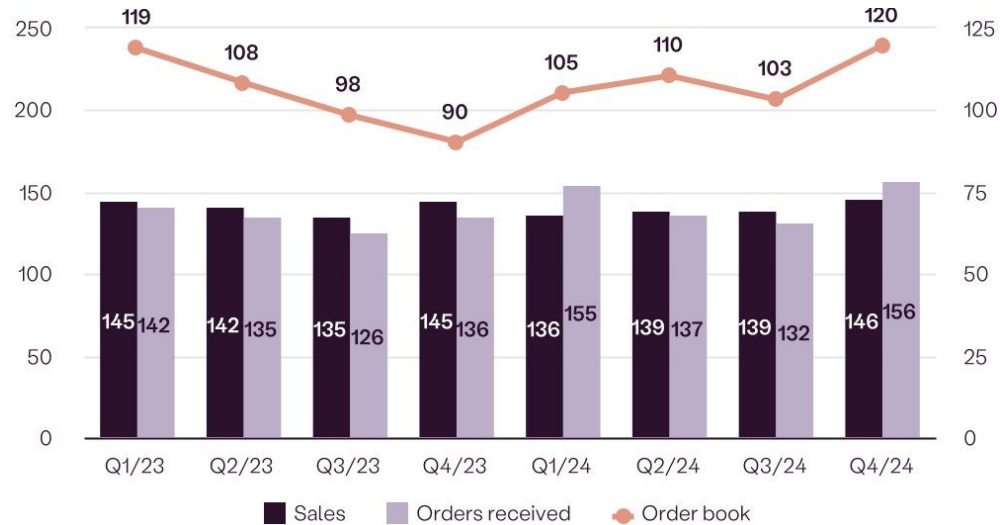
Equipment; Comparable operating profit, MEUR and %



- Profitability remained resilient despite lower sales volumes due to
 - successful commercial performance
 - as well as cost savings actions executed
- The decrease in profitability was mainly driven by sales mix and volume.

Order intake in services increased by 15%

Services; Sales, orders received, order book, MEUR



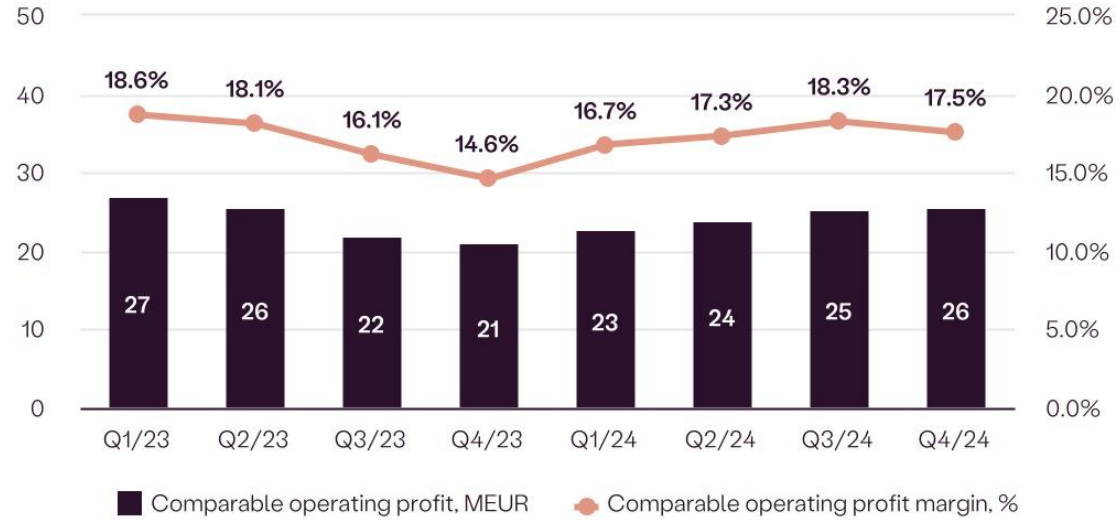
- Orders received, sales and order book all reached highest quarterly levels in two years, providing resilience
- Including some larger maintenance contract renewals in Q4
- Reflecting a good demand for our service solutions
- Strategy execution well under way.

MEUR	Q4/24	Q4/23	Change	FY24	FY23	Change
Orders received	156	136	15%	580	538	8%
Order book	120	90	33%	120	90	33%
Sales	146	145	1%	560	567	-1%
Comp. OP	25.7	21.2	21%	97.8	95.6	2%
% of sales	17.5%	14.6%		17.5%	16.9%	

¹⁹ Q1/23 - Q2/24 are carve-out figures

Services performance on a solid level

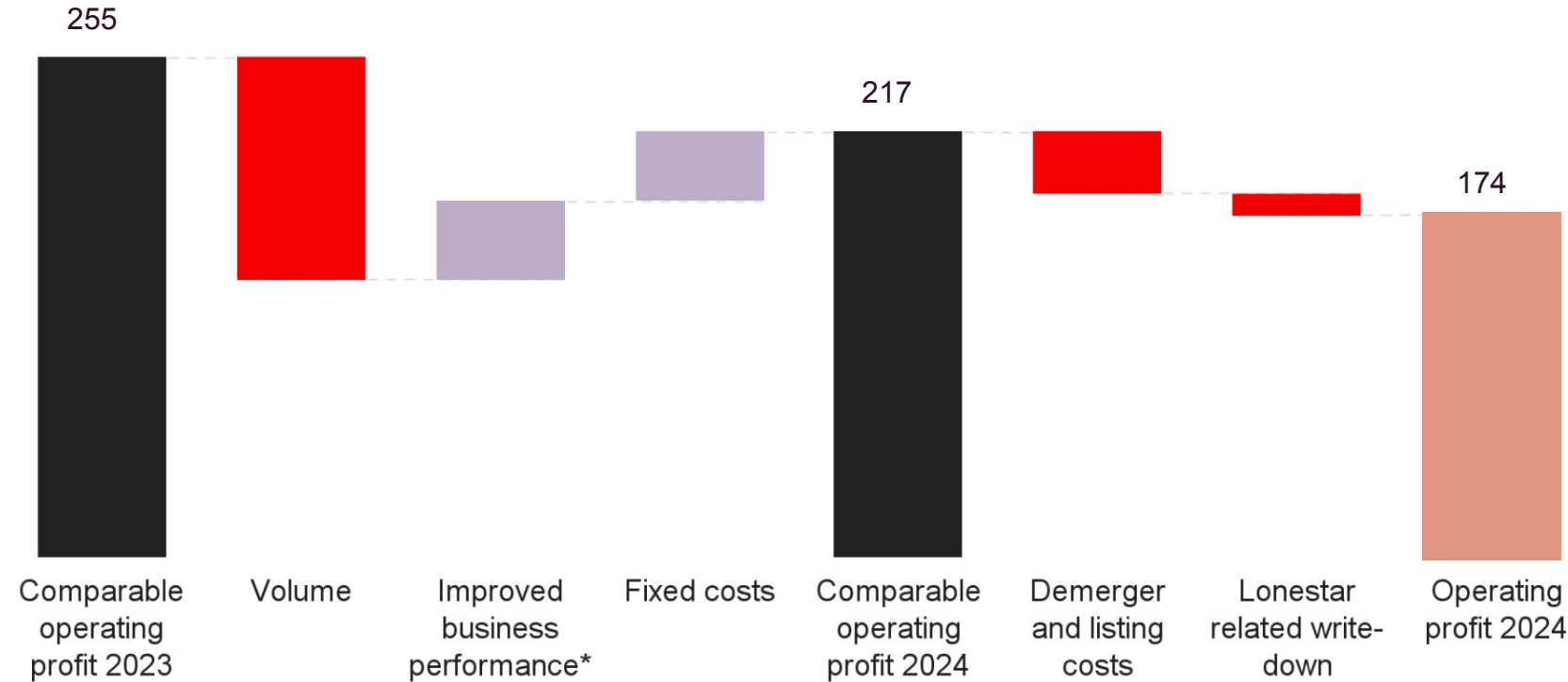
Services; Comparable operating profit, MEUR and %



- Profitability on a solid level, opportunities to improve going forward
- Successful commercial performance

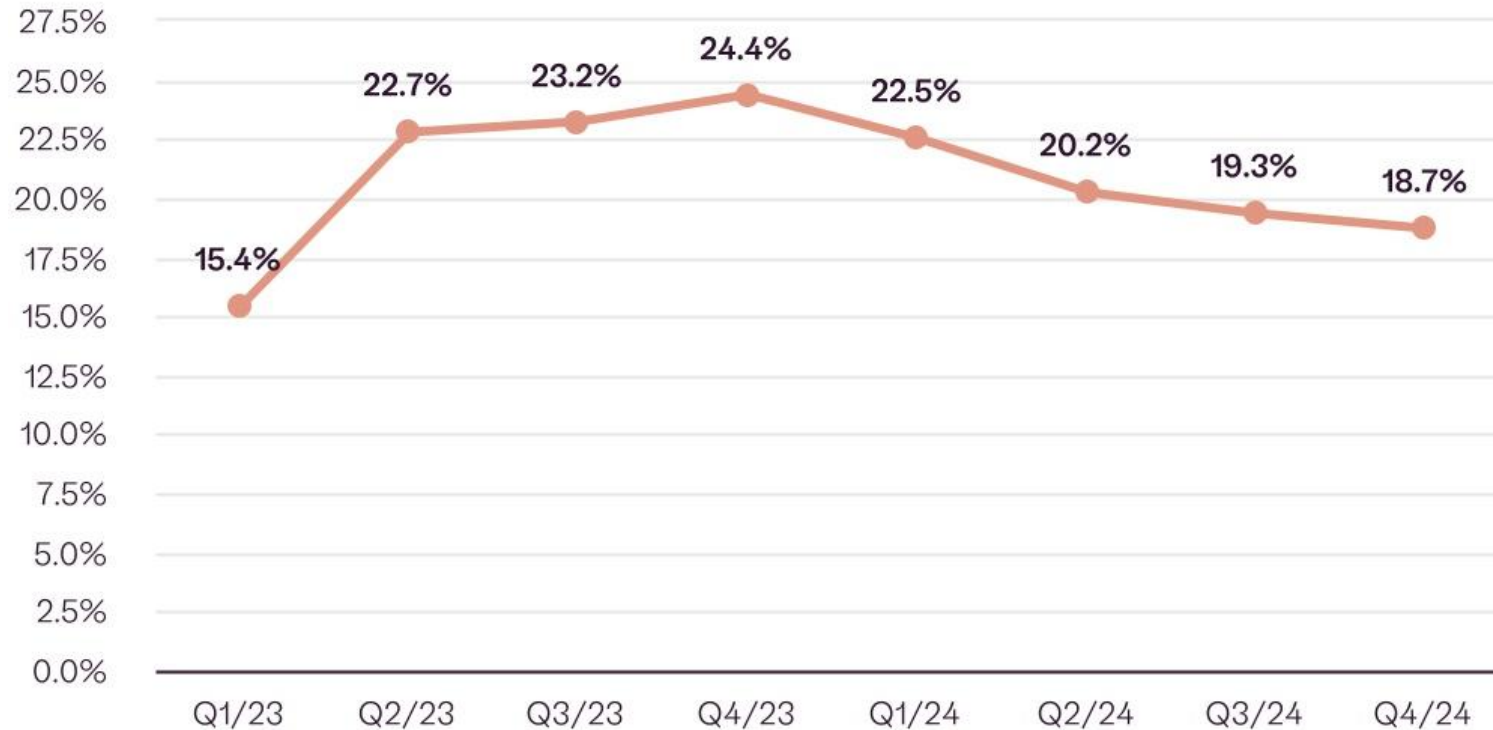
Business showing resilience despite lower sales volumes

Comparable operating profit 2023 to 2024 to operating profit 2024 bridge, amounts in MEUR



*Improved business performance includes e.g. improvement in the sales mix, price management and sourcing actions

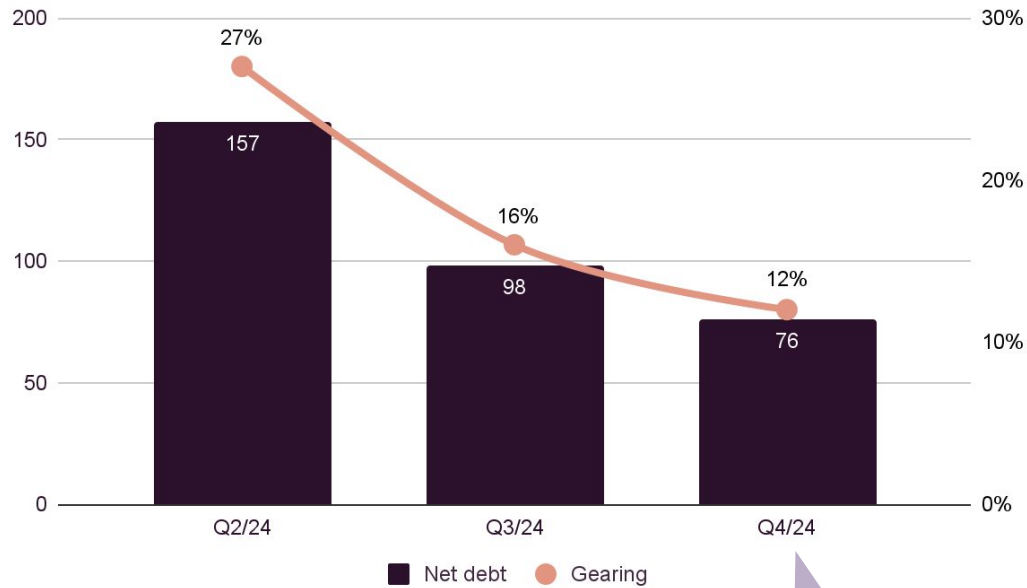
Kalmar's return on capital employed enables long-term growth



Items affecting comparability deriving mostly from demerger and listing costs had a -4.1 percentage points impact on ROCE Q4/24.

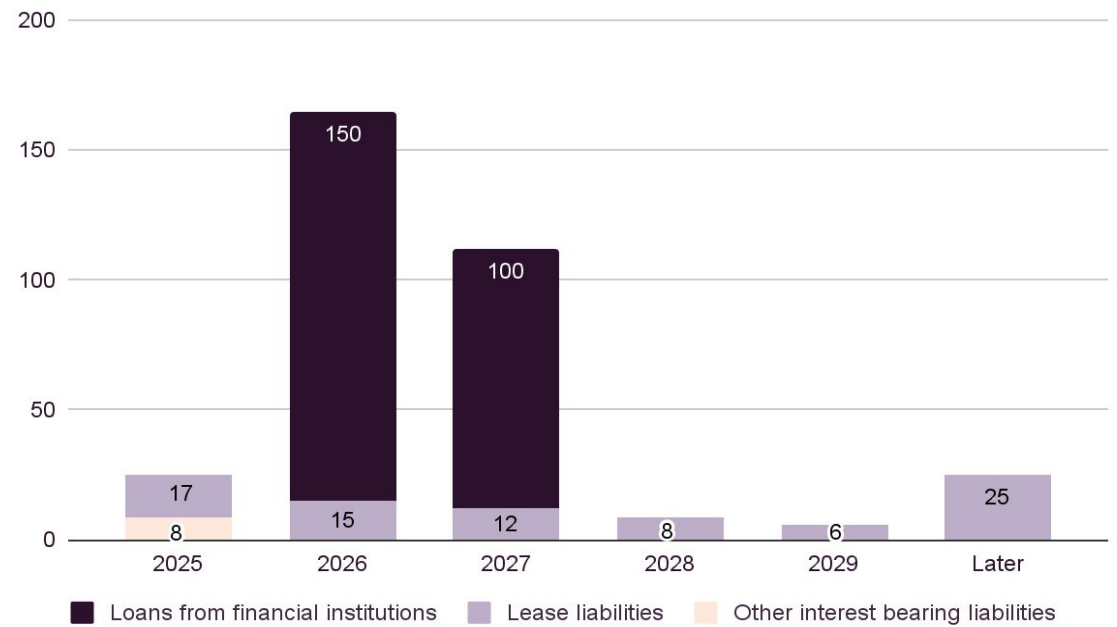
Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing net debt / EBITDA**
0.3x

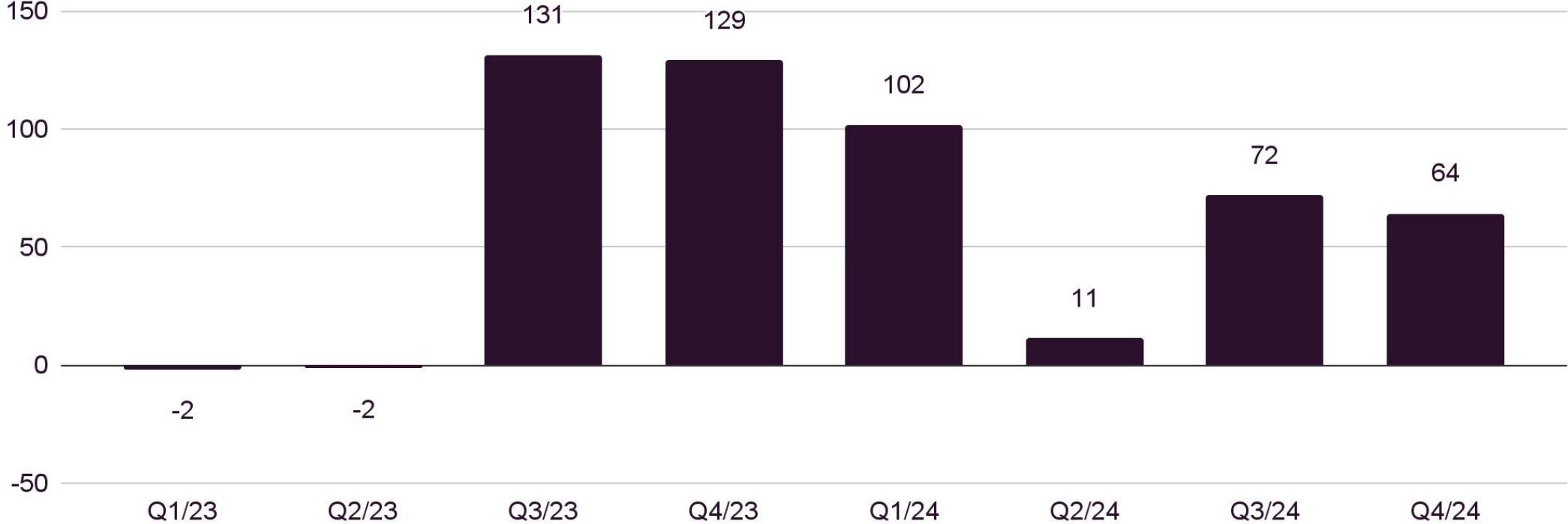
Maturity profile, 31 December 2024*



23 *The detailed maturing profile of lease liabilities is reported annually and estimated in the interim reports.
**Last 12 months' EBITDA, periods prior to Q3/2024 are on carve-out basis

Continued strong cash generation

Cash flow from operations before financing items and taxes, MEUR



24 Q1/23 - Q2/24 are carve-out figures



Dividend distribution proposal 1.00 euros for year 2024

Kalmar Board of Directors proposes to the General Meeting held on 27 March 2025

- Dividend payment of EUR 1.00 per each outstanding class B share and EUR 0.99 per each class A share
- Record date 31 March 2025
- Payment date 7 April 2025.

Kalmar has a dividend policy of 30%-50% payout ratio and aims to be a good dividend payer.

EPS
1.99€

Dividend
1.00€ per
B share

Yield
3.1%



Guidance for 2025

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





Q&A

Making every move count

Vision: Forerunner in sustainable material handling equipment and services

Market drivers

- Productivity
- Safety
- Intelligent operations
- Decarbonisation & Electrification
- Changing logistics landscape
- Labour shortage

Strategic pillars

Investing in Sustainable Innovations

Growing Services

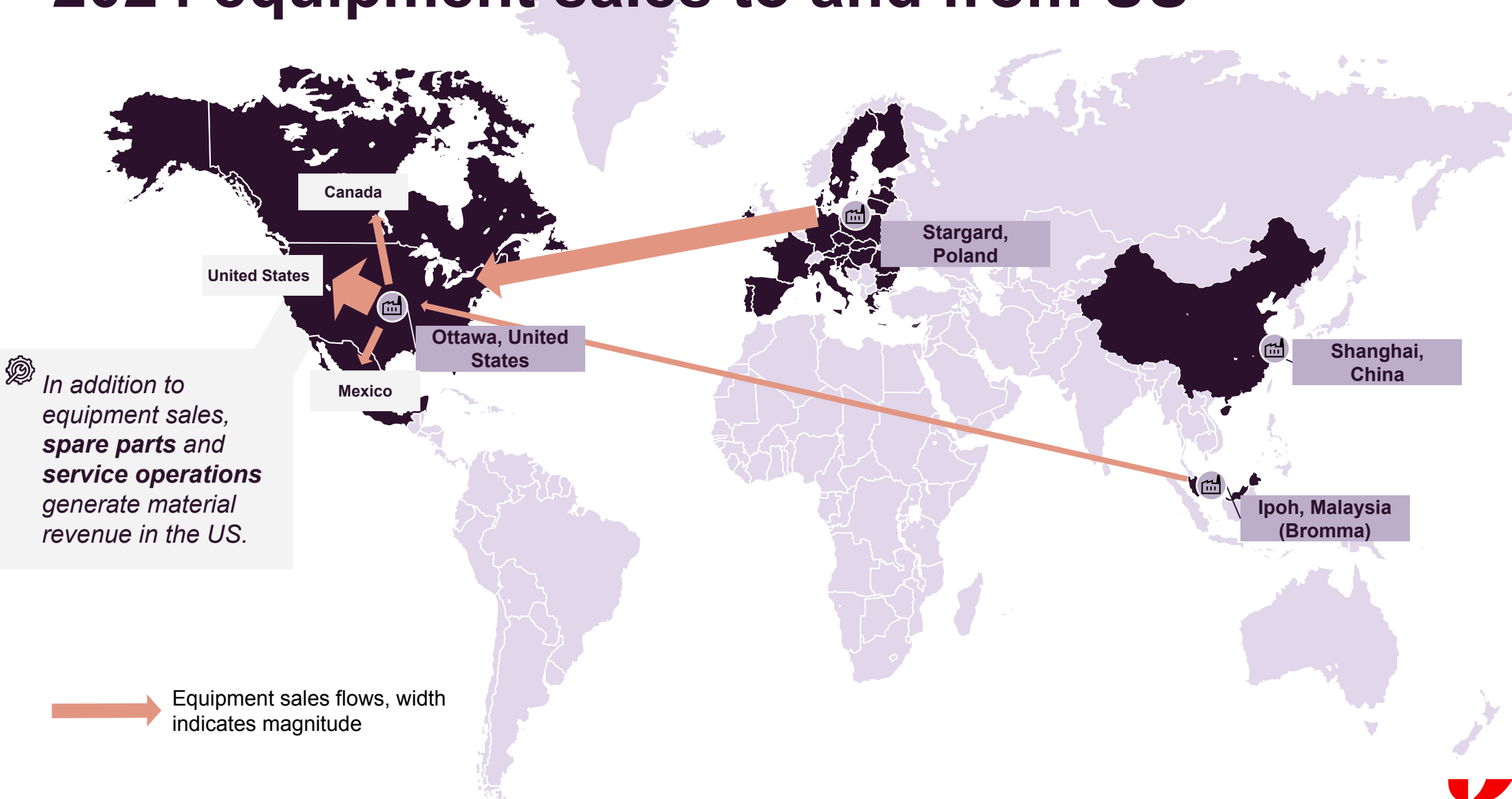
Driving Excellence

Foundations


Customer proximity
Experienced & talented people

Attractive market
Strong financial profile

2024 equipment sales to and from US



 In addition to equipment sales, spare parts and service operations generate material revenue in the US.

 Equipment sales flows, width indicates magnitude

Source: Kalmar management estimate