

# Making every move count

Investor presentation  
March 2025

# Agenda

1. Strategy overview
2. Q4 2024 highlights and performance
3. Market environment
4. Financial profile
5. Guidance for 2025
6. Dividend distribution proposal
  
7. Q&A
  
8. Appendix:
  - Capital allocation
  - Reporting segments
  - Balance sheet & cash flow
  - Competitors
  - US equipment flow
  - Electrification and total cost of ownership
  - Customer segments

# 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.

# 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

# Kalmar's performance targets for 2028

## Financial targets

**5%**

Sales growth p.a.  
over the cycle

**15%**

Comparable operating  
profit margin

**>25%**

ROCE<sup>1</sup>

## Capital structure and sustainability framework

Aligned with<sup>2</sup>  
**SBTi targets  
with 1.5°C  
commitment**

**<2x**

Leverage<sup>3</sup> (Net Debt to  
EBITDA)

Kalmar aims for a  
dividend payout ratio of

**30-50%**

Per annum

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

<sup>2</sup> Plan following criteria of the Science Based Targets initiative.

<sup>3</sup> Including IFRS 16

# Pure-play leader in the heavy material handling market



#1

Reachstackers<sup>1</sup>



#2-3

Forklift Trucks,  
medium and heavy



#1

Terminal  
Tractors



#1

Straddle  
Carriers



#1

Spreaders

EQUIPMENT

SERVICES

A leading service network in the industry, close to customers<sup>2</sup>



Spare parts



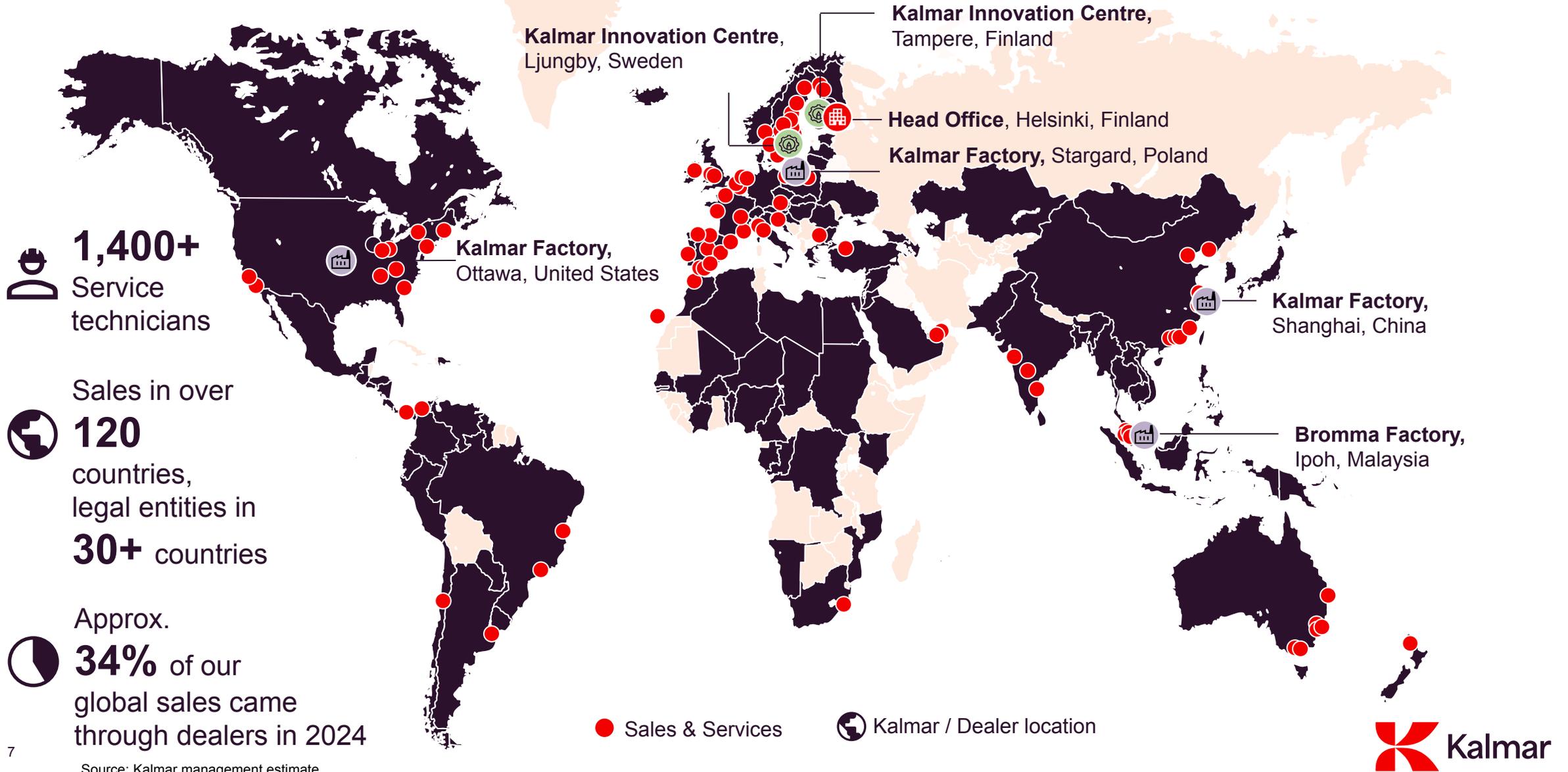
Maintenance



Lifecycle solutions

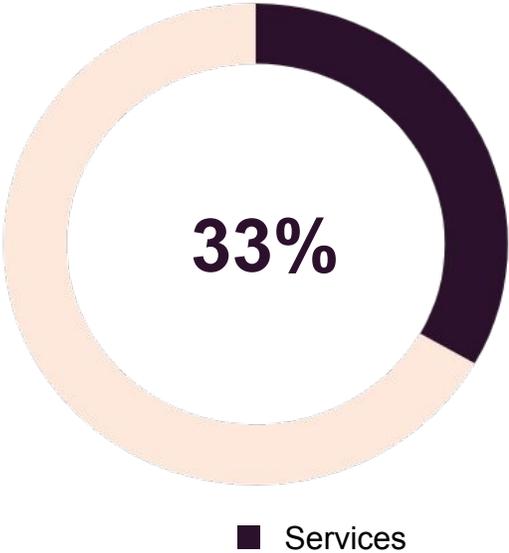
# Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally; Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023) and spare parts capture rate of 29 percent at the end of the first quarter of 2024, 2) Kalmar management estimate

# Leading sales and service network in the industry

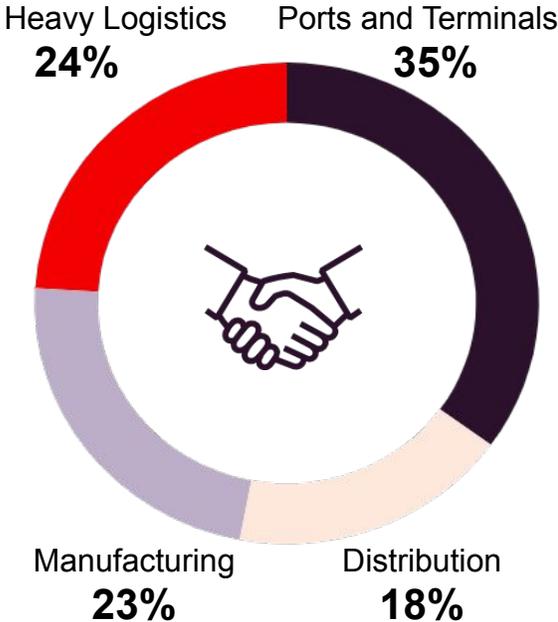


# A solid foundation and a well diversified business with solid profitability

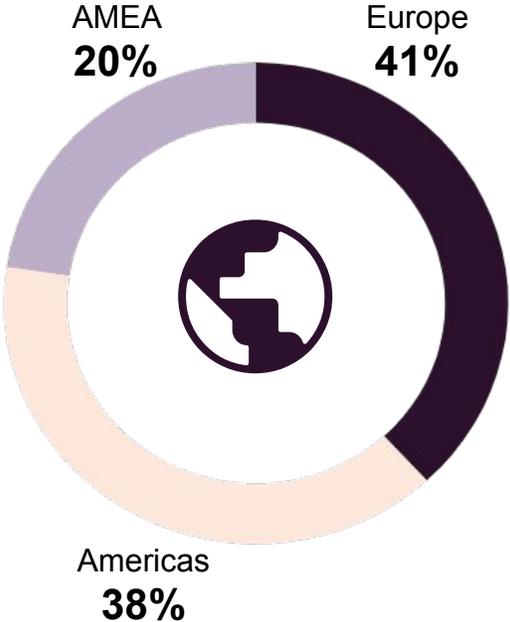
Services share of sales 2024



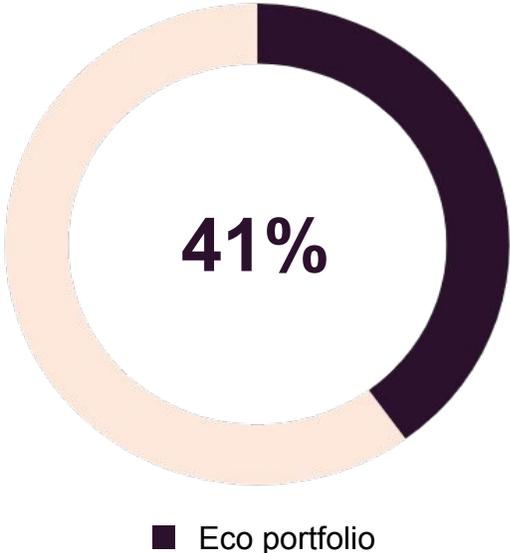
Addressable markets by customer segment



Geographical sales split 2024



Eco portfolio share of sales 2024



Sales, total 2024  
**1,720 MEUR**



Comparable operating profit margin 2024  
**12.6%**



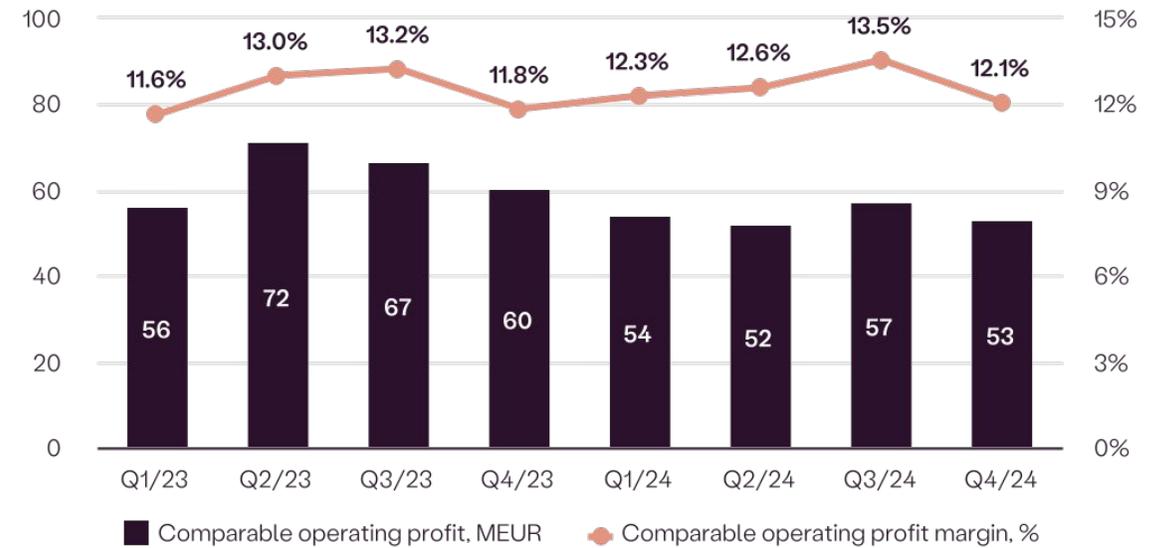
Employees<sup>1</sup>  
**5,207**

<sup>8</sup> FY2024 figures, unless otherwise mentioned.  
<sup>1</sup>End of period 31 December 2024.

# 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 %<sup>1</sup>

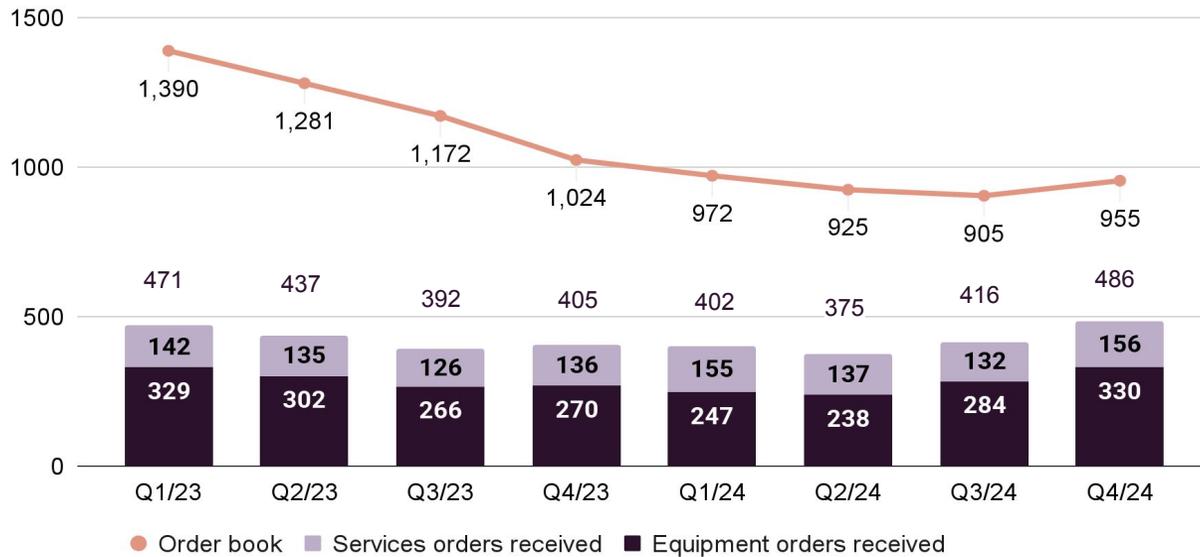


	Q4/24	Q4/23	Change	FY24	FY23	Change
Comp. OP, MEUR	53.1	60.3	-12%	216.8	254.7	-15%
% of sales	12.1%	11.8%		12.6%	12.4%	

<sup>9</sup> <sup>1</sup>Q1/23 - Q2/24 are carve-out figures

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

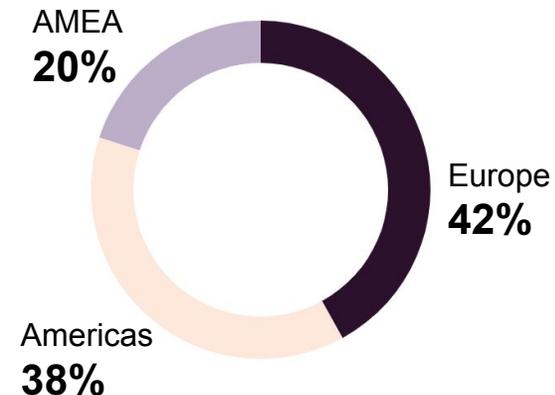
Orders received and order book, MEUR



- 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%

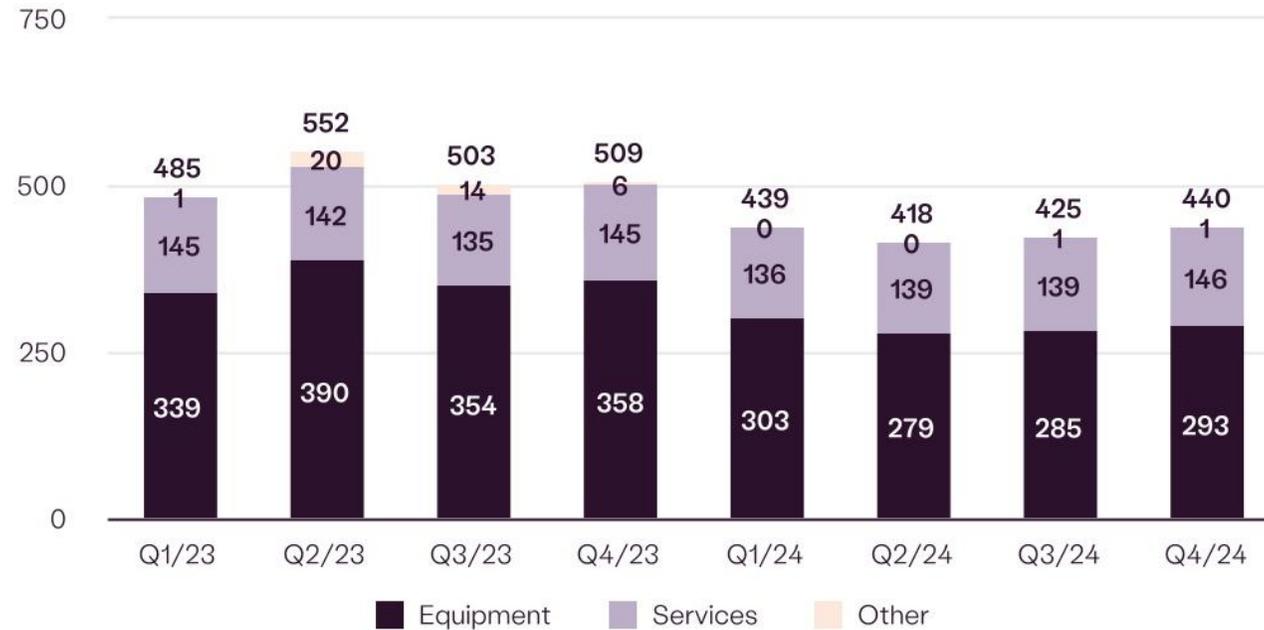
Orders received by region, Q4/24



<sup>10</sup> Q1/23 - Q2/24 are carve-out figures

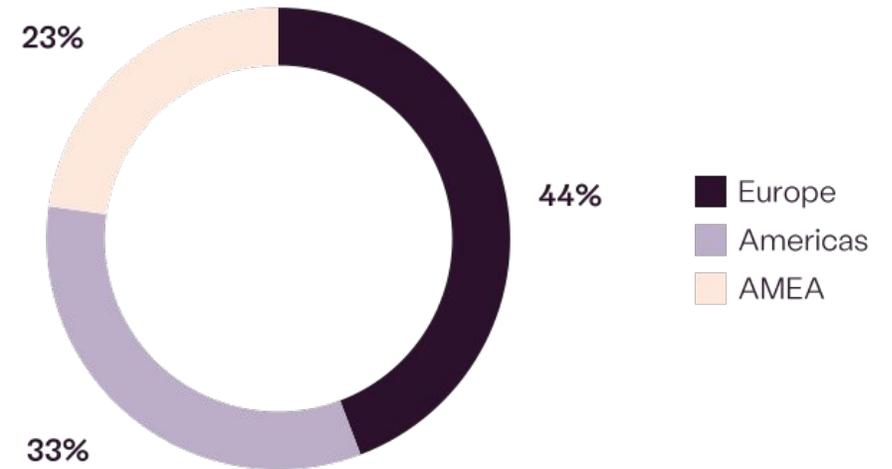
# Sequentially stable sales throughout 2024

Sales, MEUR



- Increased share of services sales providing resilience

Sales by region, Q4/24

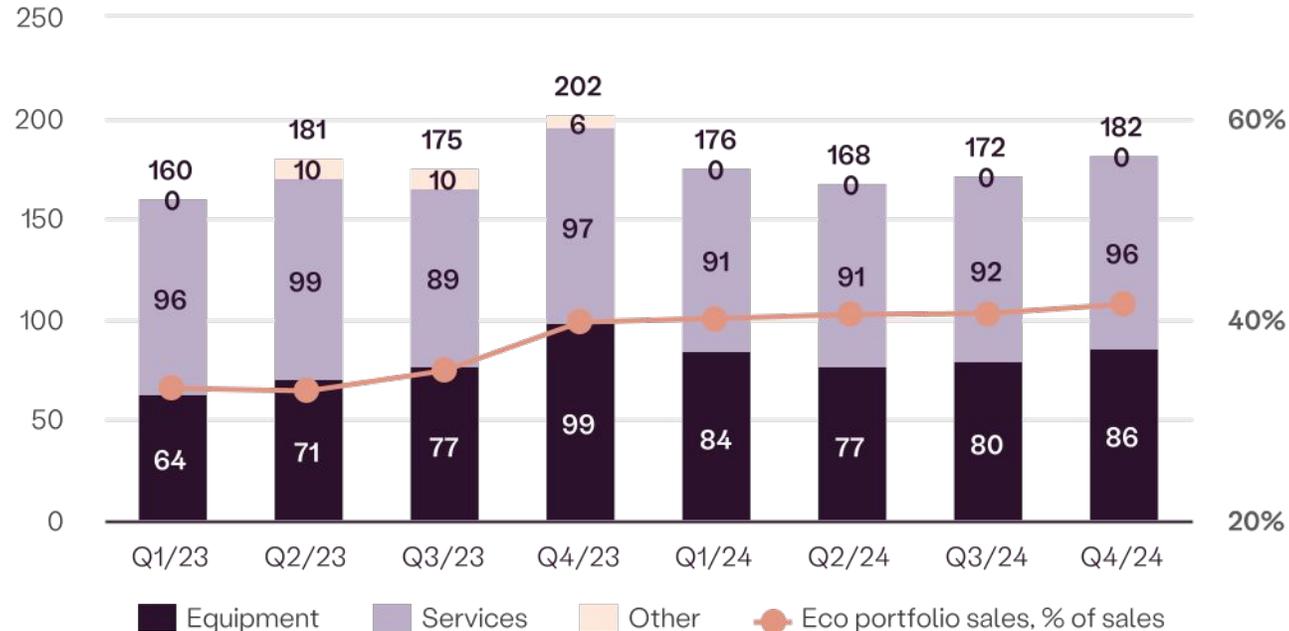


MEUR	Q4/24	Q4/23	Change	FY24	FY23	Change
Sales	440	509	-14%	1,720	2,050	-16%
Services share of total sales	33%	28%		33%	28%	

<sup>11</sup> Q1/23 - Q2/24 are carve-out figures

# 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%	

<sup>12</sup> Q1/23 - Q2/24 are carve-out figures

# Actions towards sustainable growth in 2024

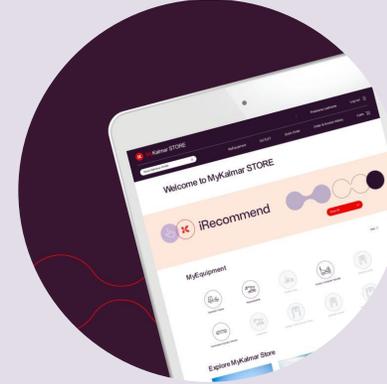
Total R&D spend in 2024 was 3.1% of sales



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**

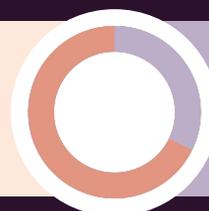
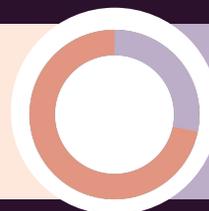
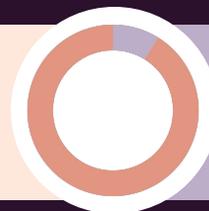
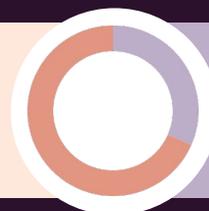
Order book:  
**120 MEUR**

Sales:  
**1,160 MEUR**

Sales:  
**560 MEUR**

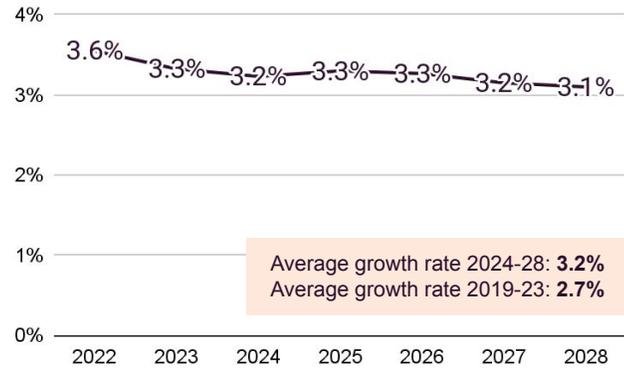
Comparable operating profit:  
**150.1 MEUR/12.9%**

Comparable operating profit:  
**97.8 MEUR/17.5%**

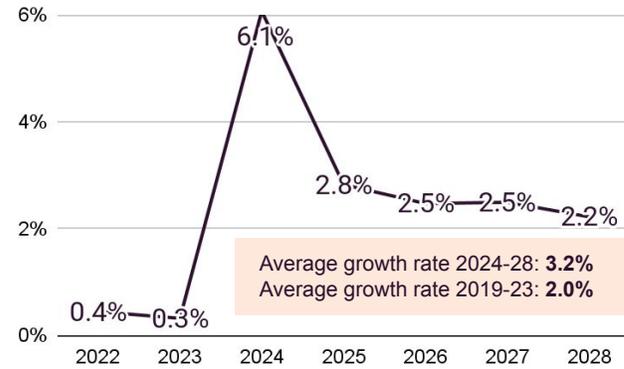


# Market environment - modest growth with some uncertainties

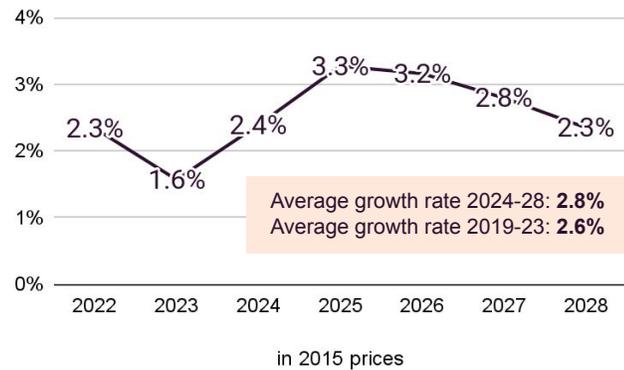
Global GDP development



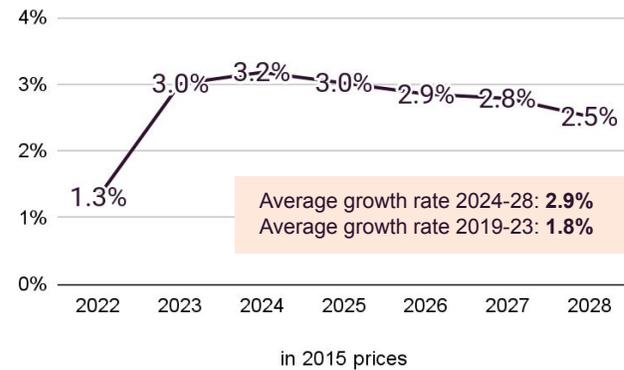
Global container throughput development



Global manufacturing output development

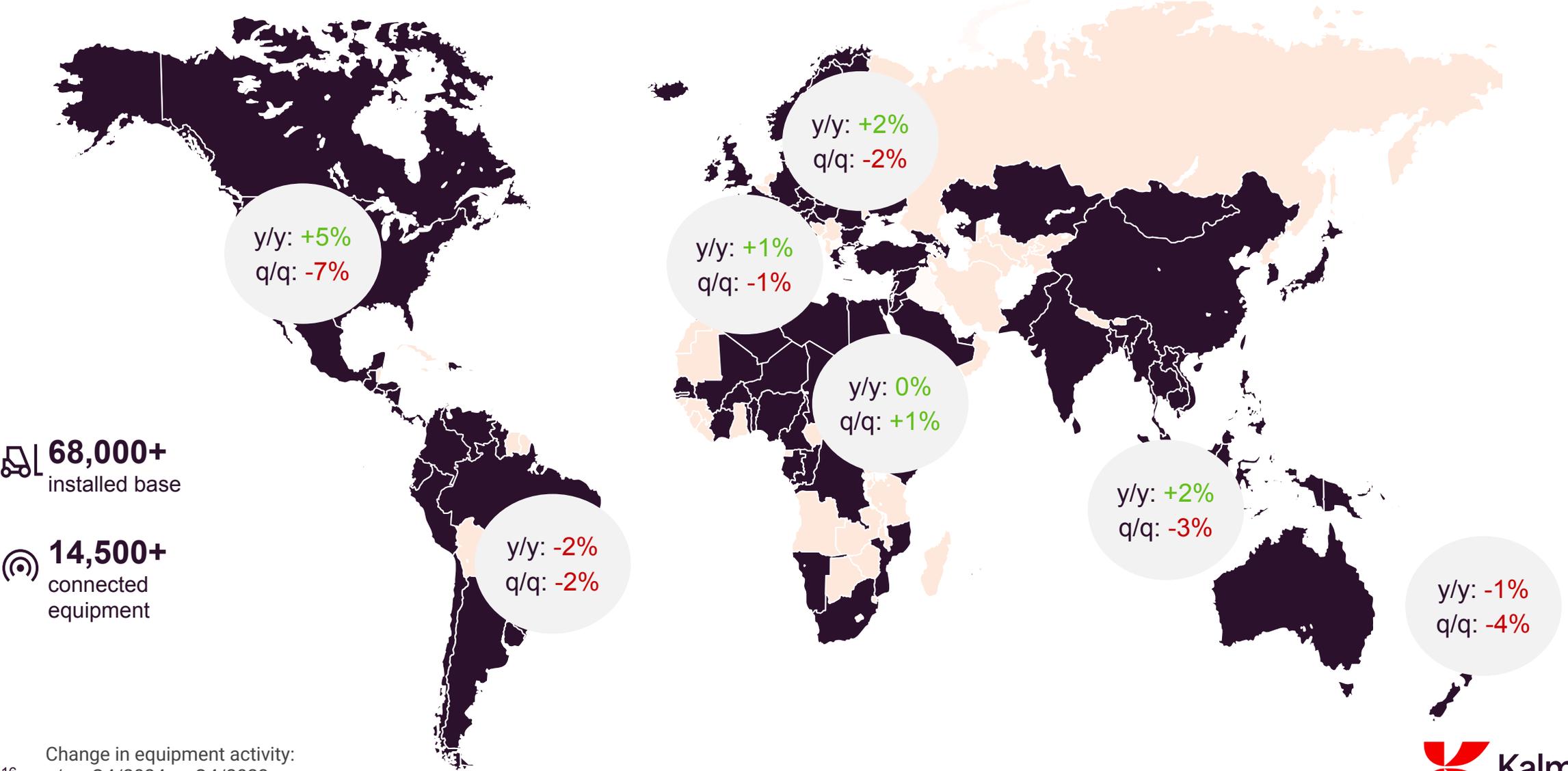


Global retail and wholesale output development



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

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

# 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

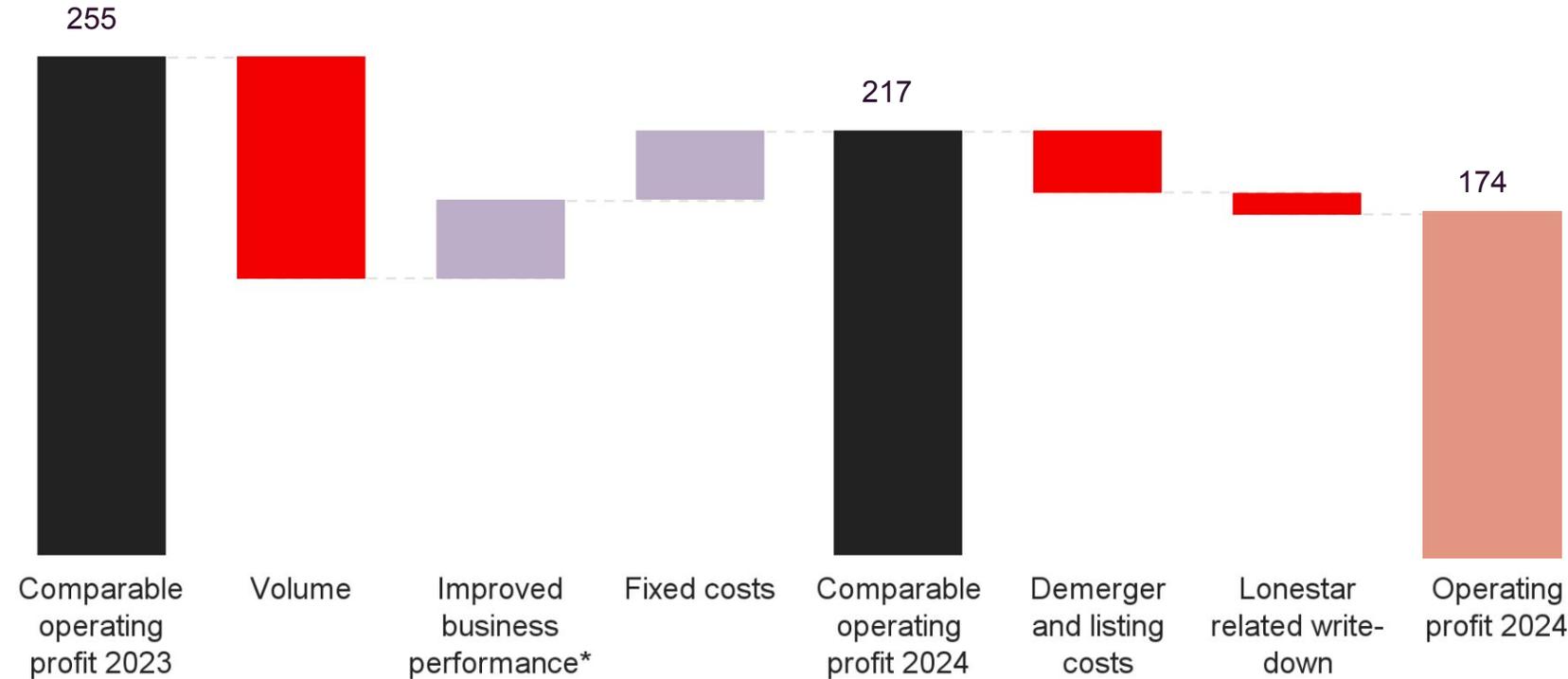
**104%**

Cash conversion

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

# 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



## Guidance for 2025

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



# 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%



# Appendix



# Strong ending to the year in equipment orders

Equipment; Sales, orders received, order book, MEUR



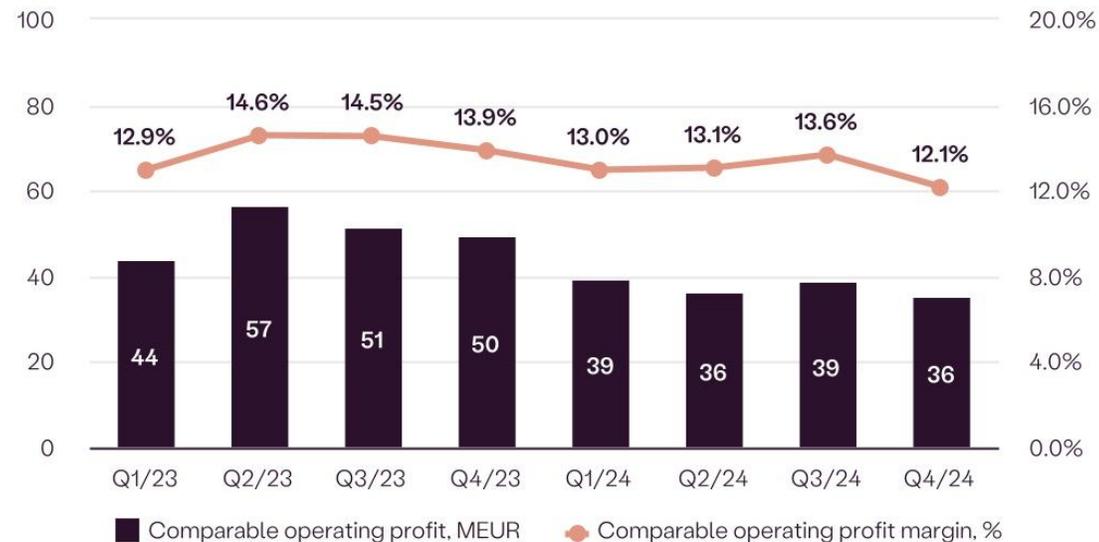
- Sequentially stable demand for almost two years
- Relatively many large orders won in Q4, including Straddle Carriers.
- Quarterly fluctuation is normal.
- Orderbook remained on a good level.

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%	

<sup>22</sup> Q1/23 - Q2/24 are carve-out figures

# Equipment profitability on a good level despite lower sales

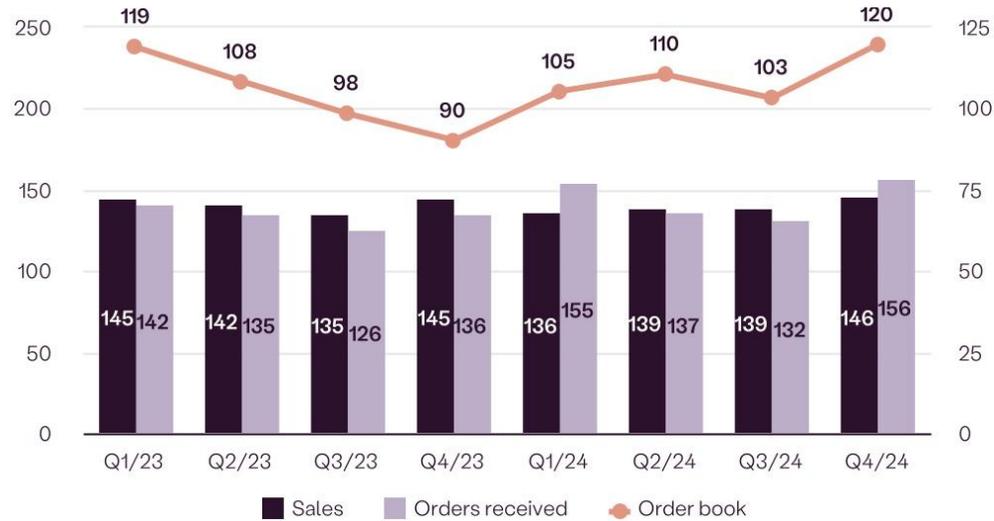
Equipment; Comparable operating profit, MEUR and %



- 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



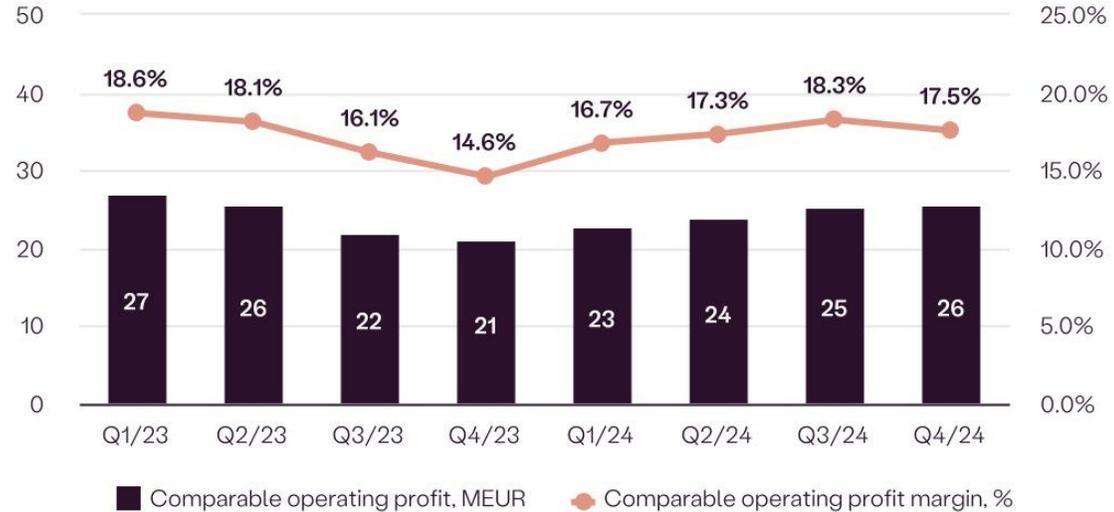
- Orders received, sales and order book all reached highest quarterly levels in two years, providing resilience
- Including some larger maintenance contract renewals in Q4
- Reflecting a good demand for our service solutions
- Strategy execution well under way.

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%	

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

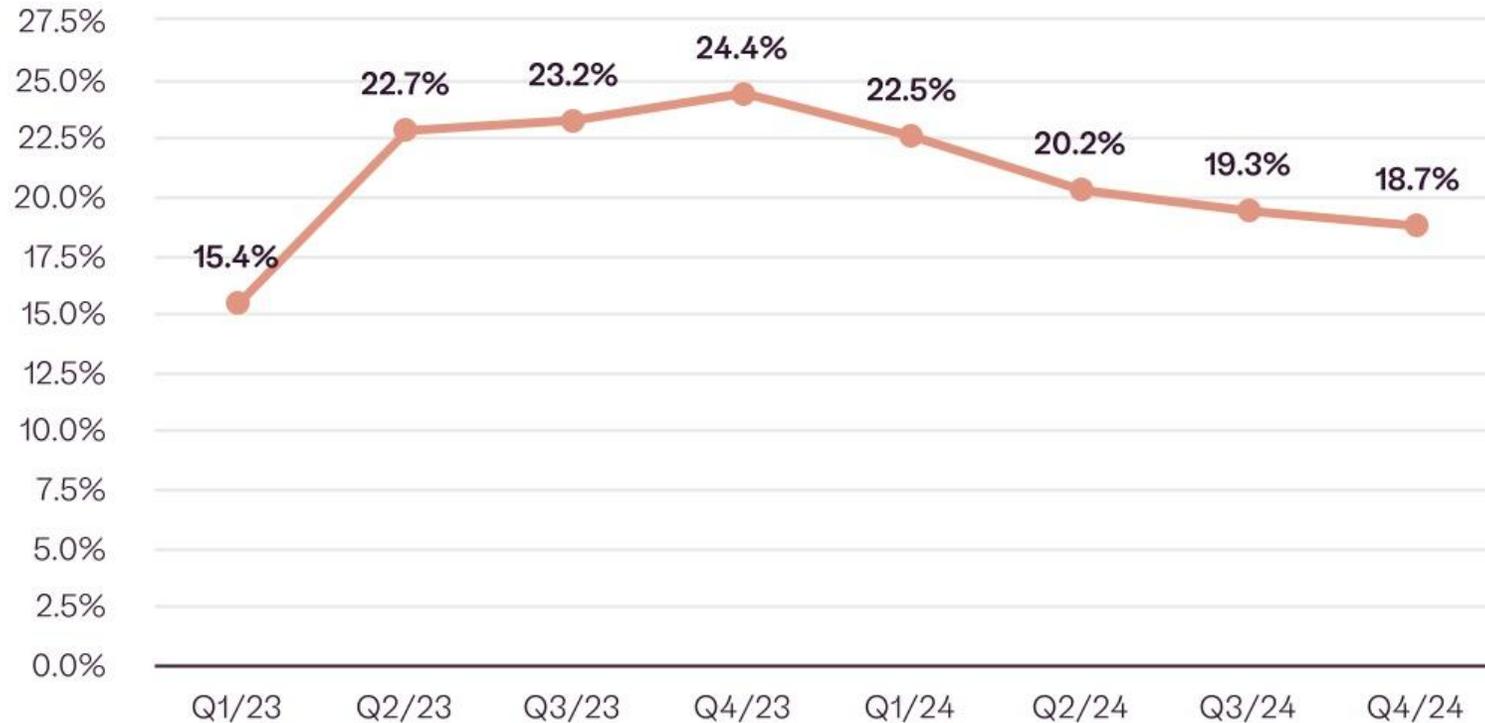
# Services performance on a solid level

Services; Comparable operating profit, MEUR and %



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

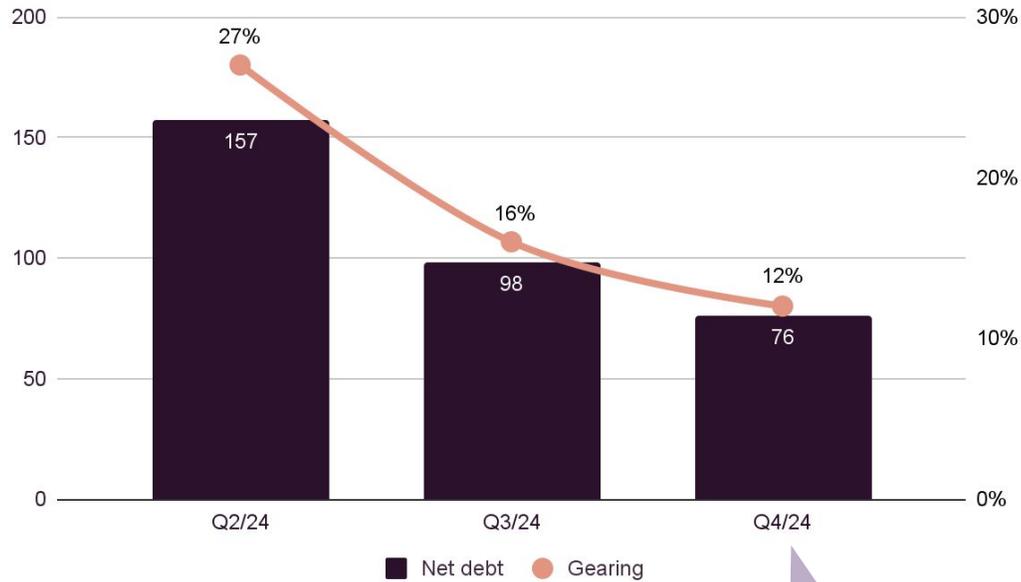
# Kalmar's return on capital employed enables long-term growth



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

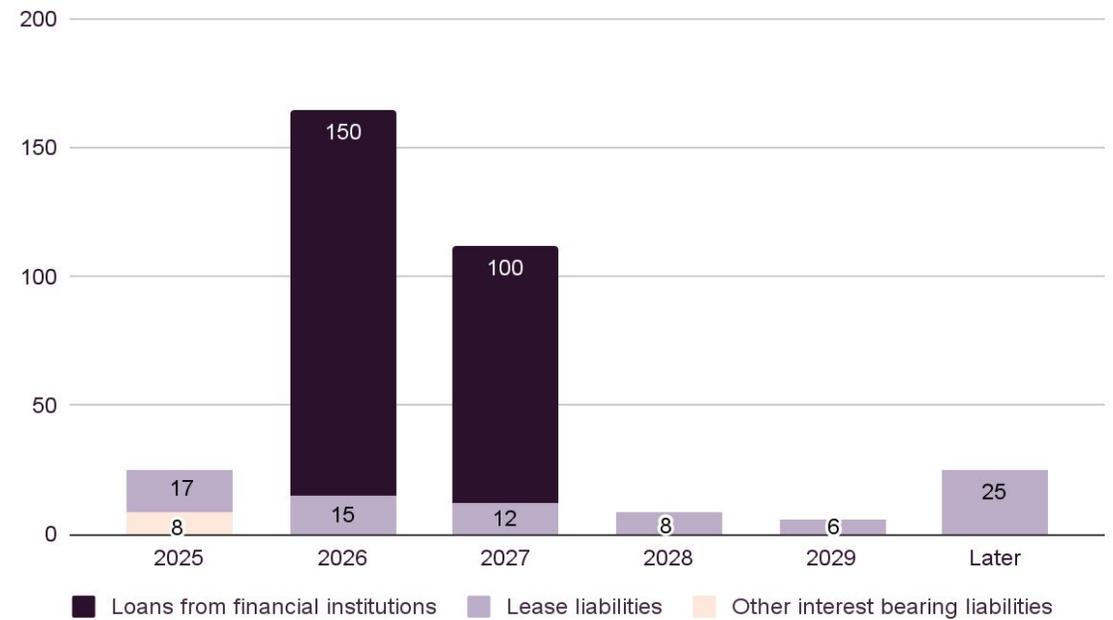
# Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing net debt / EBITDA\*\*  
**0.3x**

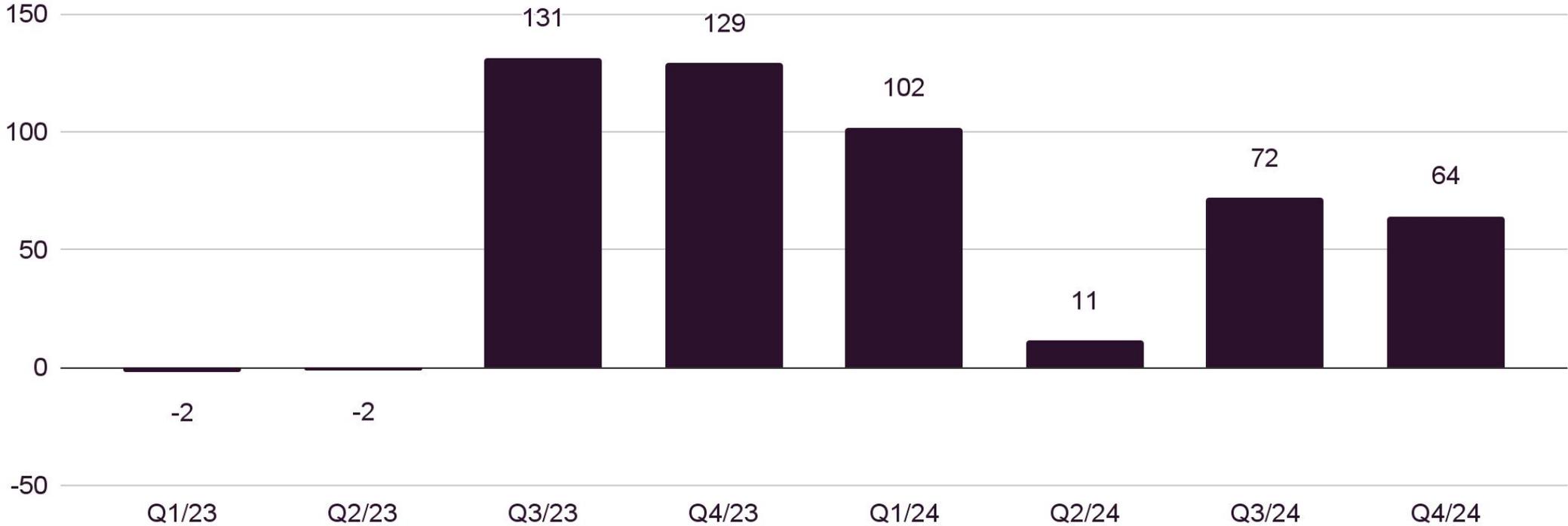
Maturity profile, 31 December 2024\*



27 \*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



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



# Investment highlights – Making every move count



**People with unique industry experience driving innovation and excellence**

**01** Global leader in an attractive market for mission-critical heavy material handling



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

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



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

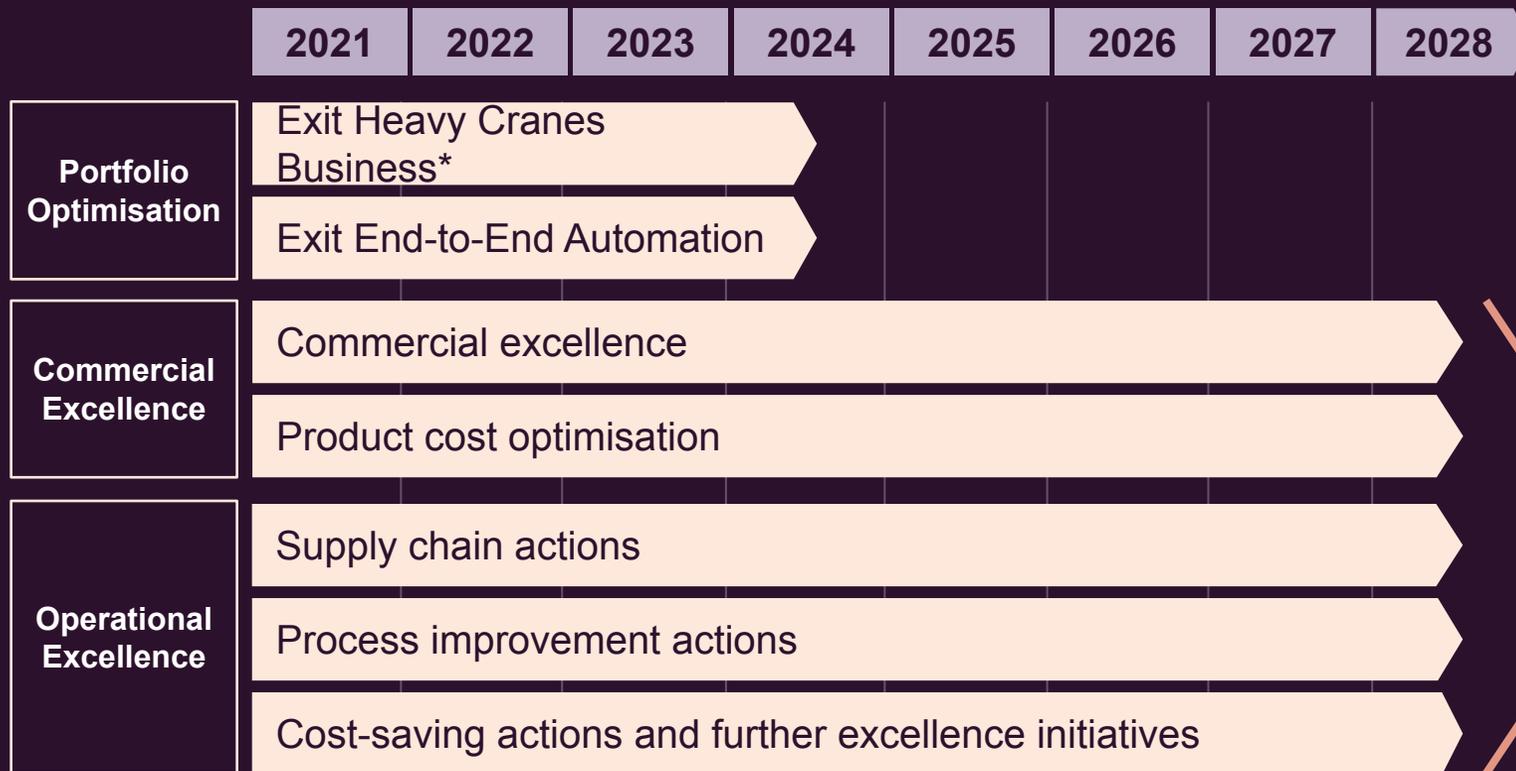
**05** Driving excellence to target best-in-class commercial performance and cost efficiency



**06** Significant sales growth and profitability potential enabled by strong financial profile

# Driving excellence across operations

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



Kalmar is planning to reach approximately

**€50 million**

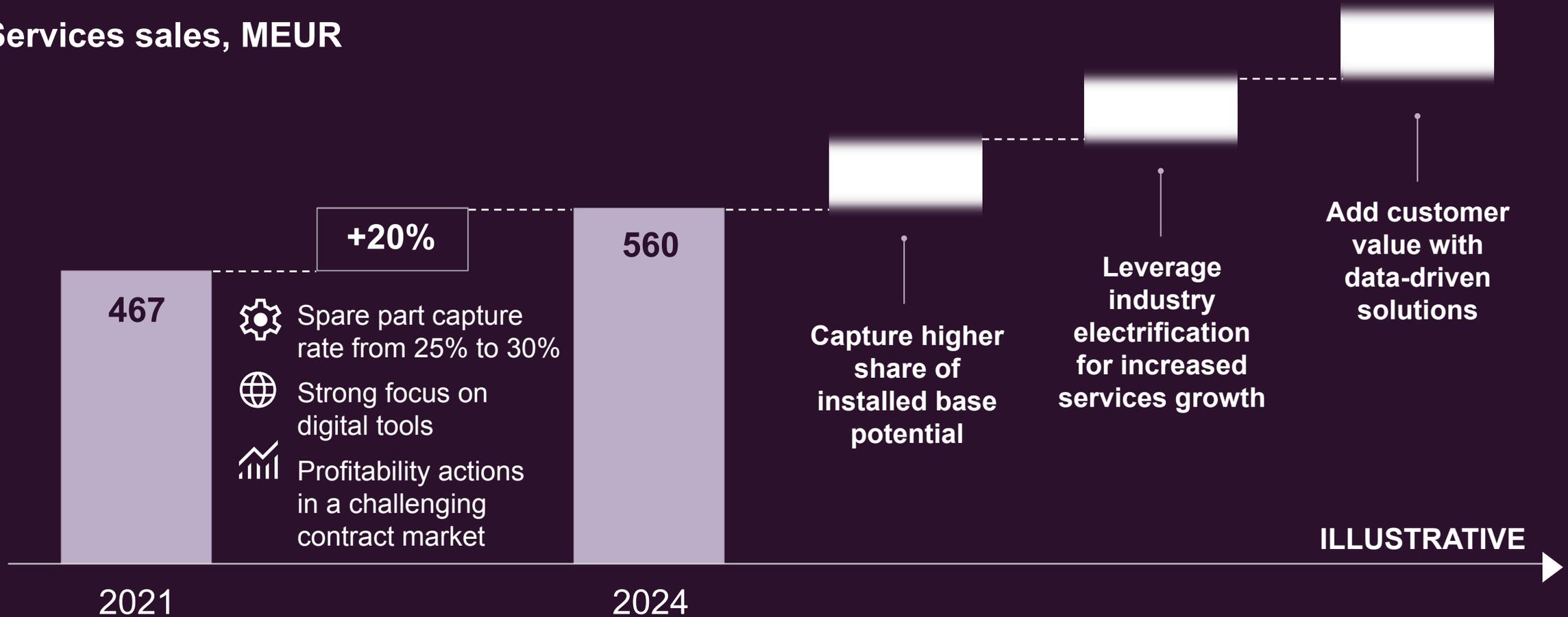
gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

As part of strengthening the operational excellence, the composition of the Leadership Team has also changed as of 1 October 2024.

\*3M€ of backlog remaining as of Q3 2024.

# Growth execution underway with clear priorities ahead

Services sales, MEUR



■ Services sales<sup>1</sup>, MEUR

1) Time periods before Q3 2024 are on carve-out basis

# We will continue to allocate capital to profitable growth, sustainability and shareholder returns

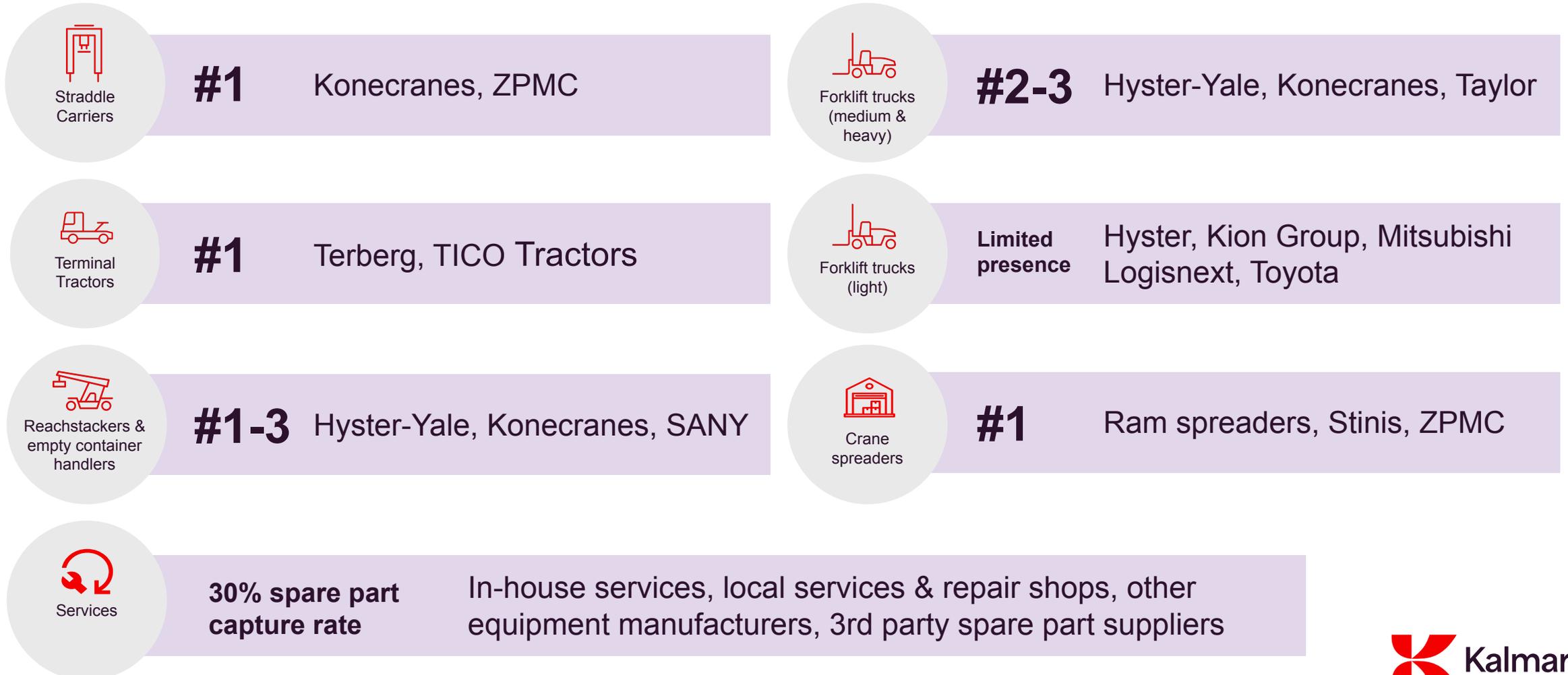
## Investing in organic growth

<b>Organic growth possibilities</b>	<b>Long-term growth</b>
Prioritising <b>Growing services</b> and <b>Actions to capture market share</b>	<b>R&amp;D spend 3.1%</b> of sales in 2024  1/4 of 2023 R&D spent to electrification
<b>Priority</b>	<b>Priority</b>

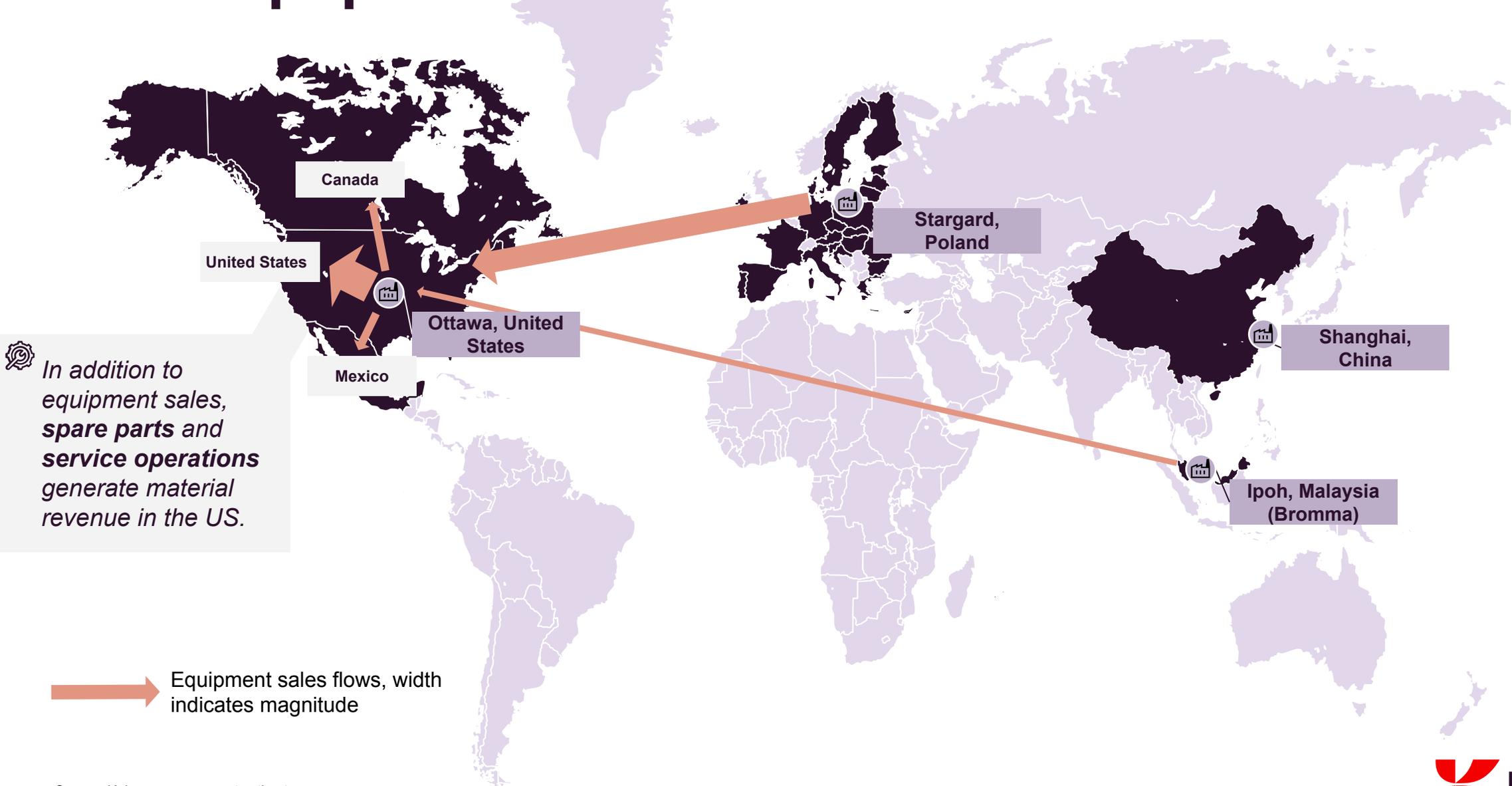
## Principles for capital allocation prioritization

<b>Shareholder returns</b>	<b>CAPEX</b>	<b>Strong balance sheet</b>	<b>M&amp;A readiness</b>
Aim for a dividend payout ratio of <b>30-50%</b> per annum	Maintain and enhance machinery and equipment in operations	Maintain <b>&lt;2x leverage</b> (Net Debt to EBITDA)	Maintain financial flexibility for M&A
<b>Priority</b>	<b>Maintain</b>	<b>Maintain</b>	<b>Maintain</b>

# Kalmar market position across equipment categories and services and relevant competitors

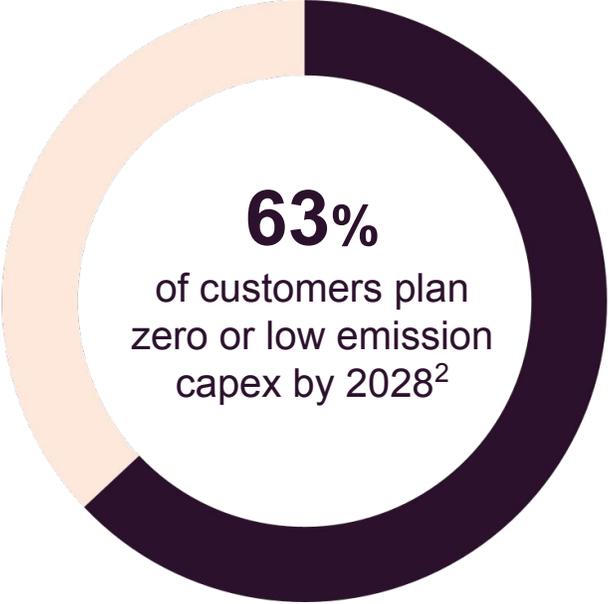
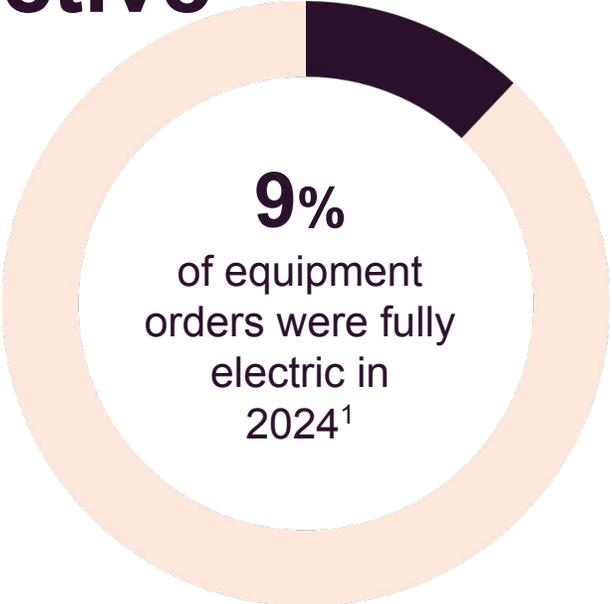


# 2024 equipment sales to and from US

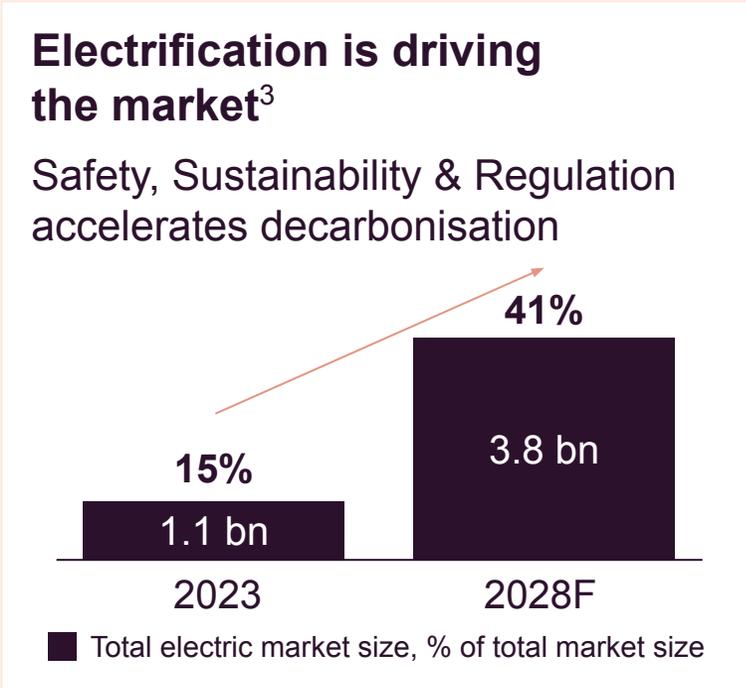


Source: Kalmar management estimate

# Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission    ■ No clear indication



35

## Multiple benefits



### To Customers

- Ability to reduce CO<sub>2</sub> emissions
- Lower operational costs



### To Kalmar

- Up to 2x revenue per unit
- Increased potential through lifecycle

1) Share of the value of Kalmar's total equipment orders received in 2024  
 2) Kalmar Customer Satisfaction Survey 2023  
 3) KPMG Market Study



# Customers' electric and diesel buying process compared

With reference to time of order (first time EV buyers)



Delivery of machine = Sales

Electric 

**-18 to 24 months**

- Decarbonisation targets and actions
- Low/zero emission equipment fleet transition planning

**-12 to 18 months**

- Infrastructure planning
- TCO calculations
- Investment need
- Board approval

**-0 to 12 months**

- Sales discussions re. machine model(s)
- Green voucher/ subsidy application(s)
- Review Service capabilities for EV

**Time of order**

**+0 to 9 months**

- Ordering and installation of chargers, sub-station, etc.

**After delivery**

- Charger connectivity
- Driver training
- Charging management
- Service & maintenance

Diesel 

**-0 to 9 months**

- Sales discussions re. machine(s) and Service

**+0 to 6 months**

- Daily operations

**After delivery**

- Service and maintenance

# Comparing the total cost of ownership for Reachstackers

Norway



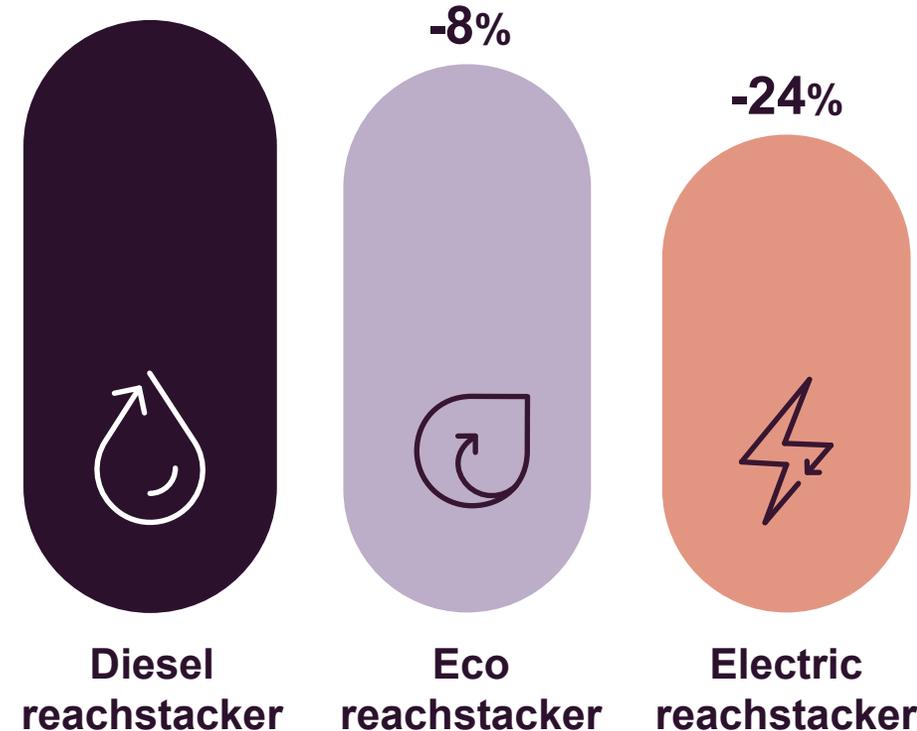
## Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 326 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3,000 running hours/year
- Resale value included

## Cost assumptions

- Diesel cost: 1.83 EUR/liter\*
- Electricity cost: 0.09 EUR/kWh
- No charger or infrastructure cost included

## 5 year total cost of ownership comparison



\* Includes expected EU ETS2 diesel surcharges from 2027

# Comparing the total cost of ownership for Reachstackers

France



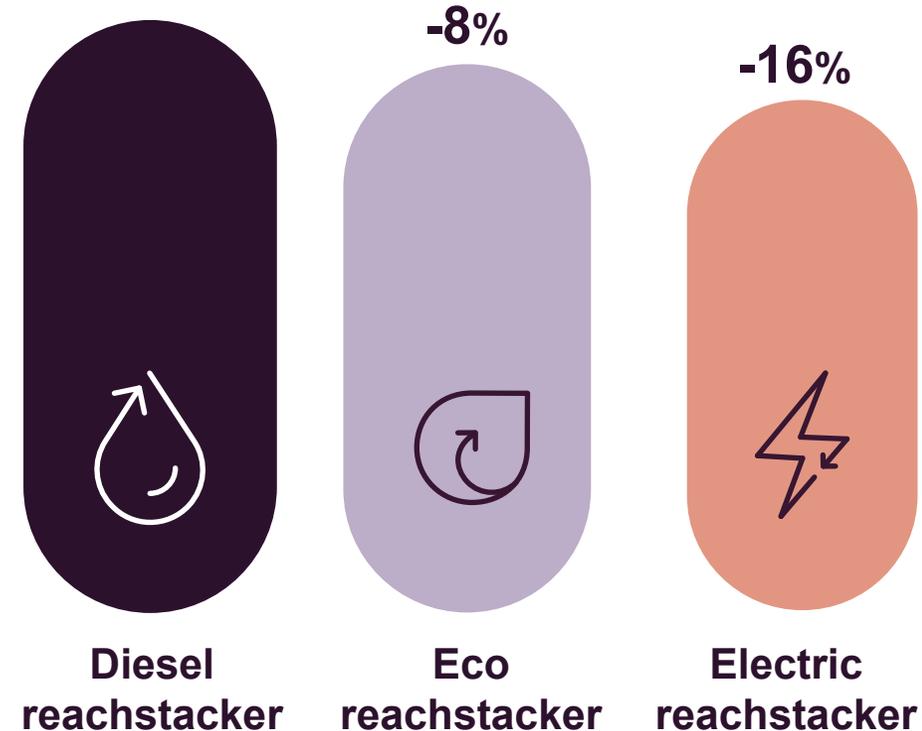
## Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 326 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3,000 running hours/year
- Resale value included

## Cost assumptions

- Diesel cost: 1.70 EUR/liter
- Electricity cost: 0.16 EUR/kWh
- No charger or infrastructure cost included

## 5 year total cost of ownership comparison



\* Includes expected EU ETS2 diesel surcharges from 2027

# Serving all our customer segments



**Ports & terminals**



**Distribution**



**Manufacturing**



**Heavy logistics**

# Ports & Terminals

 Global Market

## Key Indicators

6.7%

Segment CAGR  
'23-'28<sup>1</sup>



Container throughput index



GDP growth

## Example customer profiles

- Container terminals
- Bulk terminals
- Roro and Cruise terminals
- Intermodal terminals
- Multipurpose ports
- Inland container depots

<sup>1</sup> Source: KPMG analysis



*Kalmar provides a wide range of high quality equipment and services for ports and terminals to ensure maximum operations uptime.*

# Distribution

 North America

## Key Indicators

2.4%

 *Global retail and wholesale output development*

Segment CAGR '23-'28<sup>1</sup>

 *GDP growth*

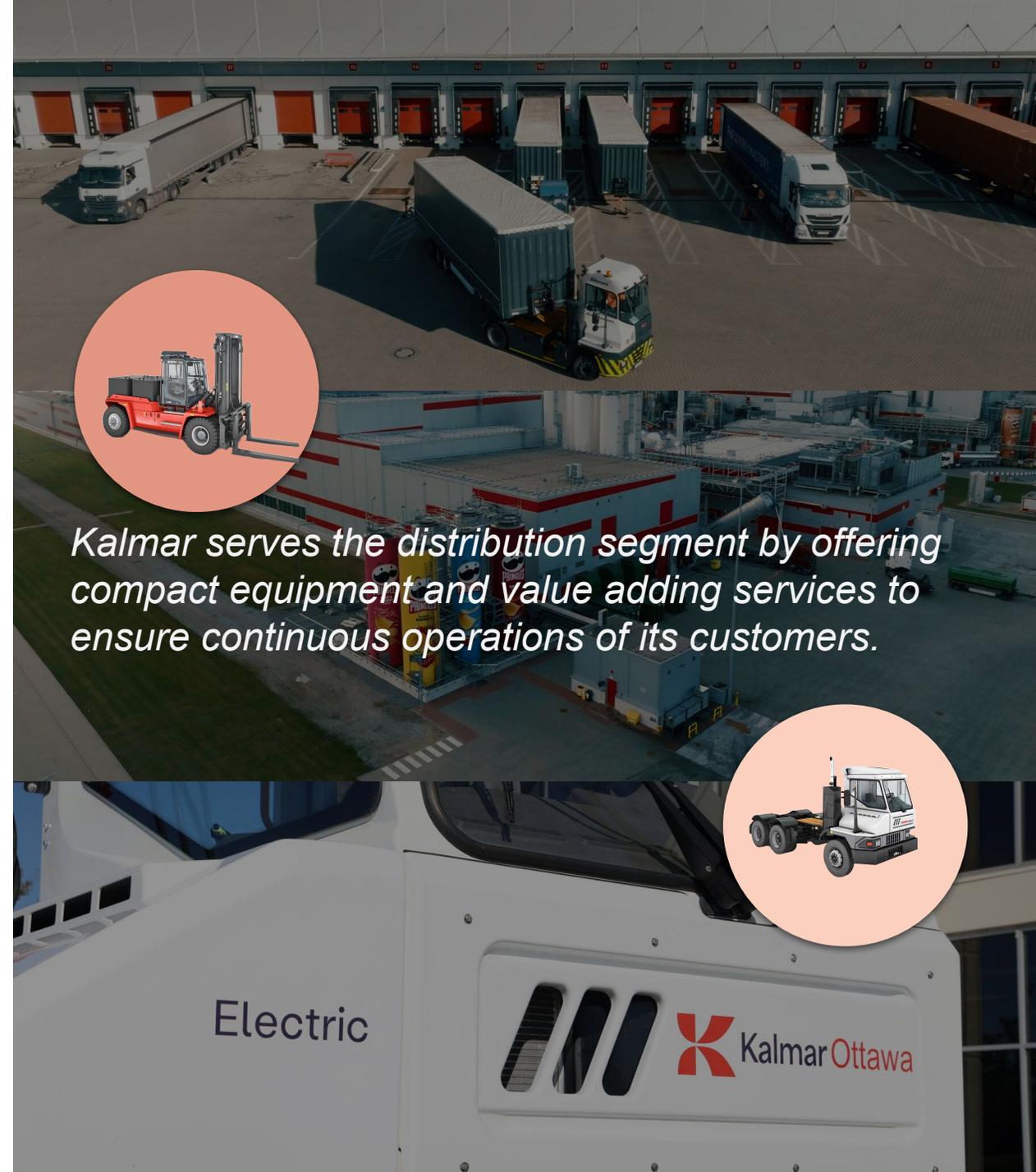
>30%

Electric Terminal Tractor market CAGR '23-'28<sup>1</sup>

 *EV penetration rate*

## Example customer profiles

- Distribution and Logistic centers
- Warehousing



<sup>1</sup> Source: KPMG analysis

# Manufacturing



## Key Indicators

**4.2%**

CAGR '23-'28<sup>1</sup>



*Manufacturing output index*



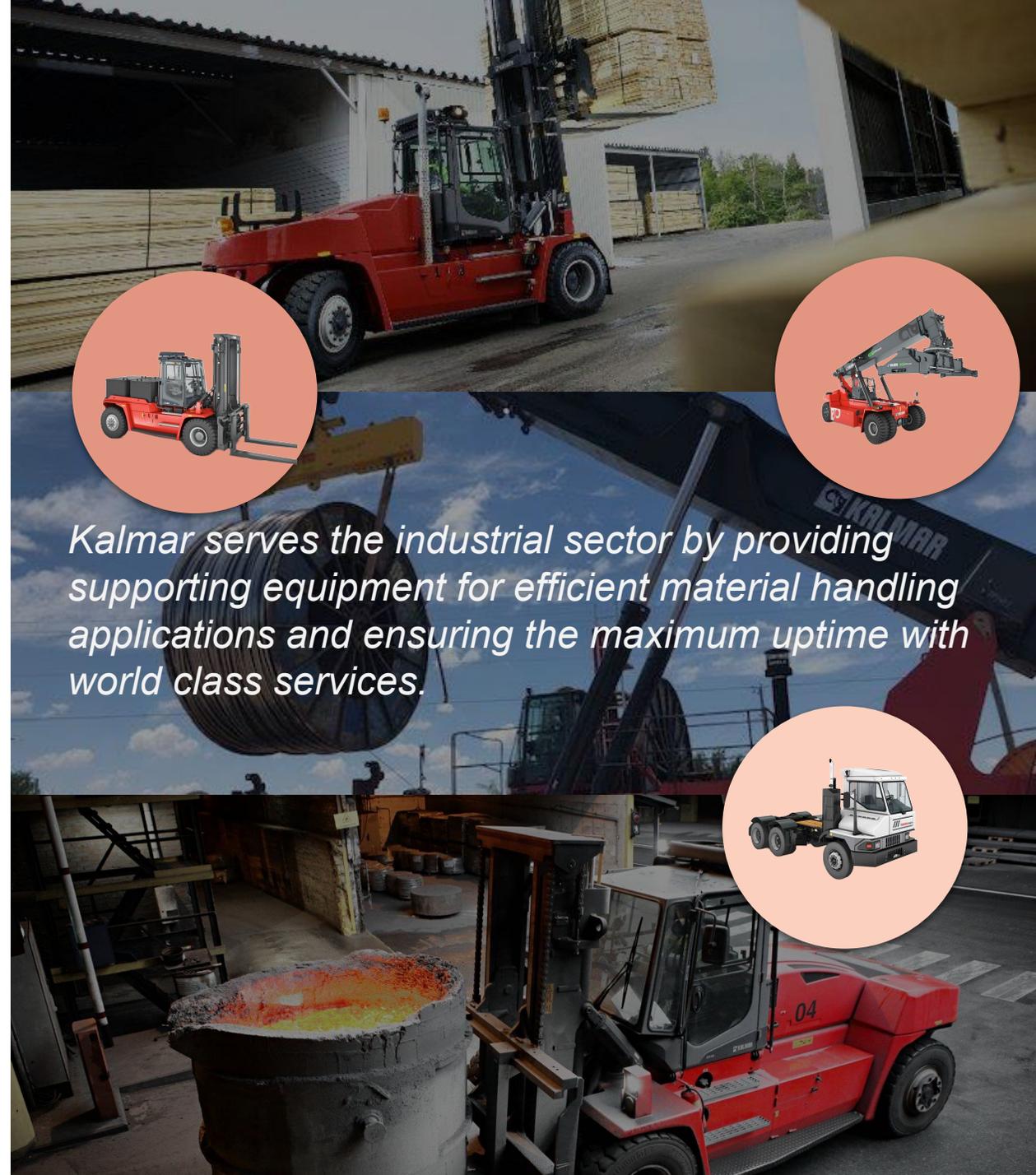
*Purchasing Managers' Index*



*GDP growth*

## Example customer profiles

- Iron, Steel & Metal
- Forestry and sawmills
- Pulp and paper
- Mining



*Kalmar serves the industrial sector by providing supporting equipment for efficient material handling applications and ensuring the maximum uptime with world class services.*

<sup>1</sup> Source: KPMG analysis

# Heavy Logistics

 Global Market

## Key Indicators

**4%**

CAGR '23-'28<sup>1</sup>



*Manufacturing output index*



*Purchasing Managers' Index*

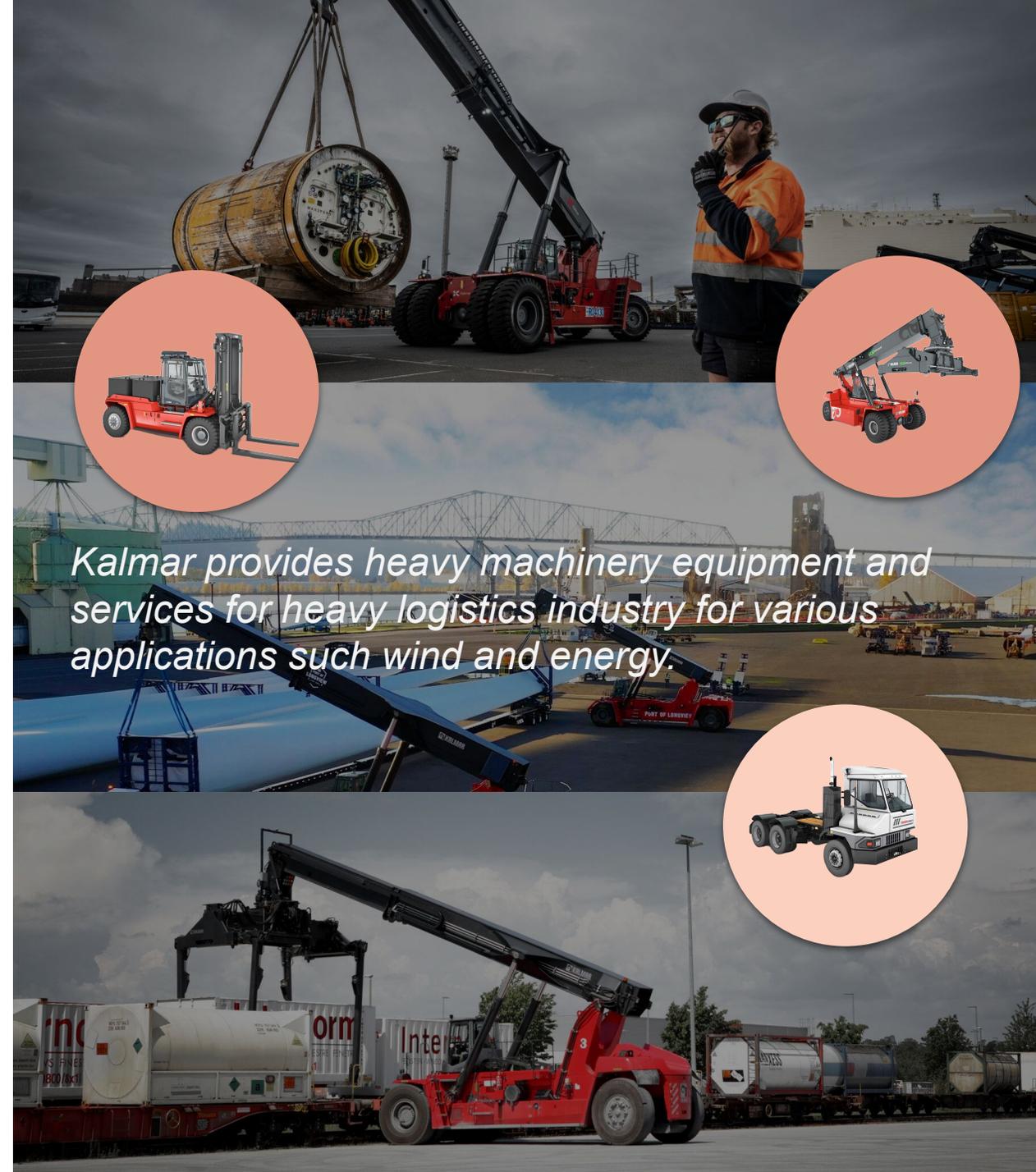


*GDP growth*

## Example customer profiles

- Wind & Energy
- Waste and recycling
- Chemical
- Concrete
- Automotive
- Food and Beverages

<sup>1</sup> Source: KPMG analysis



# Services

 Global Market

## Key Indicators

3.7%

CAGR '23-'28<sup>1</sup>

30%

Spare parts capture rate in '24

68,000 units

Installed base of machines in '24

 Kalmar equipment sales

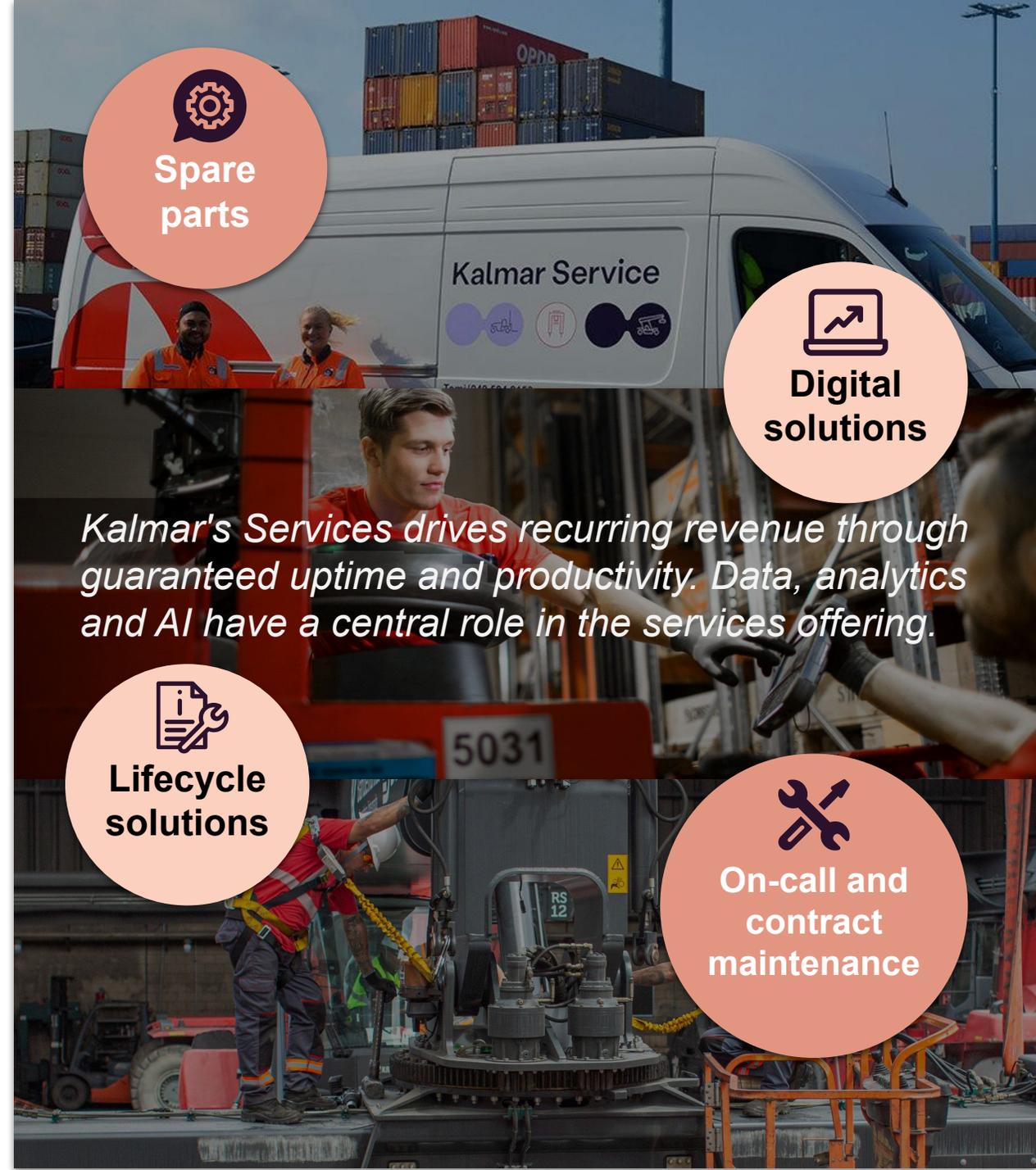
 EV penetration rate

 Equipment utilization rate

## Example customer profiles

- Large ports and terminals
- Medium and small terminals
- Industrial operators
- Distribution and logistic centers

<sup>1</sup> Source: KPMG analysis



 Spare parts

 Digital solutions

*Kalmar's Services drives recurring revenue through guaranteed uptime and productivity. Data, analytics and AI have a central role in the services offering.*

 Lifecycle solutions

 On-call and contract maintenance