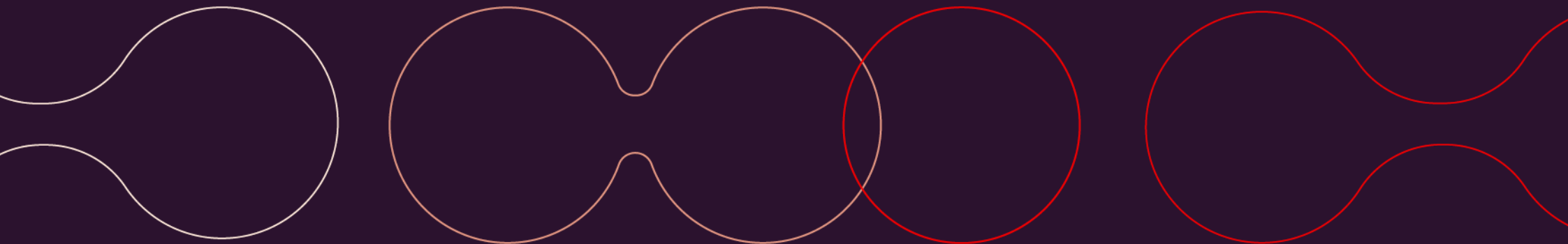


# Kalmar Interim Report

## January–September 2024

Record-high profitability in the third quarter



# Kalmar's interim report January–September 2024: Record-high profitability in the third quarter

- Trading in Kalmar's class B shares commenced on 1 July and the last demerger milestones including system separations were finalised in early September
- The comparable operating profit margin amounted to 13.5 (13.2) percent in the third quarter, presenting a record-high profitability on lower sales volumes
- Services segment's comparable operating profit margin reached 18.3 (16.1) in the third quarter
- Orders received totalled EUR 416 (392) million in the third quarter, demand remaining sequentially on a stable level
- Eco portfolio<sup>1</sup> sales represented 40 (35) percent of consolidated sales
- Equipment's orders received totalled EUR 284 (266) million and Services' totalled EUR 132 (126) million in the third quarter
- Outlook specified for 2024.

## July–September 2024 in brief:

- Orders received increased by 6 percent and totalled EUR 416 (392) million
- Order book amounted to EUR 905 (31 Dec 2023: 1,024) million at the end of the period
- Sales decreased by 16 percent and totalled EUR 425 (503) million
- Eco portfolio sales represented 40 (35) percent of consolidated sales
- Eco portfolio sales decreased by 2 percent and totalled EUR 172 (175) million
- Operating profit was EUR 54 (59) million, representing 12.7 (11.8) percent of sales. The operating profit includes items affecting comparability worth EUR -4 (-7) million
- Comparable operating profit decreased by 14 percent and amounted to EUR 57 (67) million representing 13.5 (13.2) percent of sales
- Cash flow from operations before finance items and taxes totalled EUR 72 (131) million
- Profit for the period amounted to EUR 36 (50) million
- Basic earnings per share was EUR 0.56 (0.77).<sup>2</sup>

## January–September 2024 in brief:

- Orders received decreased by 8 percent and totalled EUR 1,193 (1,300) million
- Order book amounted to EUR 905 (31 Dec 2023: 1,024) million at the end of the period
- Sales decreased by 17 percent and totalled EUR 1,280 (1,540) million
- Eco portfolio sales represented 40 (34) percent of consolidated sales
- Eco portfolio sales decreased by 0.2 percent and totalled EUR 516 (517) million
- Operating profit was EUR 136 (187) million, representing 10.6 (12.1) percent of sales. The operating profit includes items affecting comparability worth EUR -28 (-7) million
- Comparable operating profit decreased by 16 percent and amounted to EUR 164 (194) million representing 12.8 (12.6) percent of sales
- Cash flow from operations before finance items and taxes totalled EUR 185 (128) million
- Profit for the period amounted to EUR 101 (150) million
- Basic earnings per share was EUR 1.57 (2.34).<sup>2</sup>

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

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

## Outlook for 2024 specified

Kalmar expects its comparable operating profit margin to be above 12 percent in 2024.

**Previous outlook (published 1 July 2024):** Kalmar expected its comparable operating profit margin as a standalone company to be above 11 percent in 2024.

## Vision and strategy

Kalmar is a market leader in heavy material handling equipment with deep-rooted foundations in customer proximity, attractive market, experienced and talented people and strong financial profile. Kalmar's industry and customers are facing pressure from different megatrends, which drive renewal across the whole industry. Kalmar is working to solve the challenges customers face, the most significant of which are:

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

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

- **Investing in sustainable innovation** in the area of decarbonised and electric equipment, and equipment with driver assistance and autonomous functions to create added customer value
- **Growing services** by driving growth and profitability by increasing the capture rate of spare part orders for Kalmar's installed base, increasing the share of recurring business through service contracts and creating customer lifecycle value through an intelligent service offering
- **Driving excellence** by improving profitability and cash flow generation to fund further investments into R&D and organic growth, inorganic growth and distributing profits to shareholders.

## Performance targets

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

### Financial targets

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

### Capital structure and sustainability framework

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

## Corporate information and basis for preparation

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

In this interim report, financial information is presented on an actual basis for the consolidated balance sheet as at 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 third quarter of 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 and 30 September 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. The carve-out reporting principles are described in note 2. Basis of preparation.

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

## Kalmar's key figures

MEUR	Q3/24	Q3/23 Carve-out	Change	Q1–Q3/24	Q1–Q3/23 Carve-out	Change	2023 Carve-out
Orders received	416	392	6%	1,193	1,300	-8%	1,705
Order book, end of period	905	1,172	-23%	905	1,172	-23%	1,024
Sales	425	503	-16%	1,280	1,540	-17%	2,050
Eco portfolio sales	172	175	-2%	516	517	-0.2%	718
Eco portfolio sales, % of sales	40%	35%		40%	34%		35%
Operating profit	53.9	59.4	-9%	135.6	187.0	-27%	240.2
Operating profit, %	12.7%	11.8%		10.6 %	12.1%		11.7%
Comparable operating profit	57.5	66.5	-14%	163.7	194.5	-16%	254.7
Comparable operating profit, %	13.5%	13.2%		12.8%	12.6%		12.4%
Profit before taxes	49.0	61.1	-20%	136.5	188.1	-27%	241.5
Cash flow from operations before finance items and taxes	71.8	131.3	-45%	184.8	127.9	45%	256.8
Profit for the period	36.2	49.7	-27%	100.9	150.4	-33%	193.8
Basic earnings per share, EUR*	0.56	0.77	-27%	1.57	2.34	-33%	3.01
Interest-bearing net debt, end of period	98	-200	> 100%	98	-200	> 100%	-123
Gearing, %	16.0%	n/a		16.0%	n/a		n/a
Interest-bearing net debt / EBITDA**	0.4	n/a		0.4	n/a		n/a
Return on capital employed (ROCE), last 12 months, %	19.3%	23.2%		19.3%	23.2%		24.4%
Personnel, end of period	5,151	5,186	-1%	5,151	5,186	-1%	4,991

\* 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

Statement of income is presented on an actual basis for the third quarter of 2024 and on a carve-out basis for all prior periods. Consolidated balance sheet is presented on actual basis as at 30 September and at 30 June 2024, and on a carve-out basis for the earlier periods. Gearing, % and interest bearing net debt / EBITDA are presented only for 30 September 2024 information as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group.

## President & CEO Sami Niiranen: Strong profitability driven by successful business performance

I am pleased to share with you Kalmar's third quarter 2024 results, which demonstrate continued progress in our journey as an independent, publicly listed company. This quarter was robust, we delivered strong profitability and advanced our strategic initiatives, further solidifying our position as a global leader in heavy material handling solutions. In September we reached one last major milestone in the demerger and listing process when the separation of all the IT systems was successfully completed. I am incredibly excited about the opportunities that lie ahead as a standalone company.

Our continued focus on commercial and operational excellence enabled us to deliver a record-strong profitability in the third quarter. Overall demand has remained stable despite some prolonged softness in the North American market, particularly in the distribution customer segment, where volumes have come down this year. Our orders received amounted to EUR 416 million with an increase of 6 percent year-on-year, presenting a sequentially stable demand. Sales declined by 16 percent from the previous year and amounted to EUR 425 million, impacted by slower market activity and lower order book compared to last year. Our sales pipeline remains healthy, and while quarterly order intake can fluctuate depending on the timing of customer decision making, we are confident in our ability to meet our long-term goals, as the underlying demand drivers remain good. The services sales remained more stable than the equipment sales, providing resilience and margin improvement.

We continued to generate good profits on the lower sales volumes. The comparable operating profit margin amounted to 13.5 percent, presenting a record-high profitability driven by successful commercial performance, cost savings executed during 2023 and 2024, as well as active product cost management. The comparable operating profit amounted to EUR 57.5 million and cash flow from operations before finance items and taxes January-September was EUR 185 million. Our healthy leverage ratio of 0.4x positions us well for continued success.

In July following the completion of the partial demerger we updated our profitability guidance for this year as a standalone company. As a result of continued solid business performance in Q3 we now specify our guidance and estimate our comparable operating profit margin to be above 12 percent in 2024. However, we are not expecting our profitability to improve sequentially in Q4 versus Q3.

Our strategic priorities remain focused on driving sustainable growth by leading the industry towards electrification, accelerating service growth, and driving business excellence. In the third quarter, 40 percent of our total sales were attributed to our eco portfolio, highlighting our commitment to sustainable solutions. As part of our R&D focus we have decided to expand our Ljungby Innovation Center by building a world class test center, which will enable us to conduct more comprehensive testing and development of our equipment and technologies. Additionally, we launched heavy forklift production in Shanghai to better serve our customers globally. In this quarter we were also pleased to announce a new partnership with CES Srl, an Italian manufacturer of super-sized heavy-duty material handling equipment, which will enable us to offer our customers an even more comprehensive range of solutions. Our extensive installed base of 65,000 machines globally continues to provide a strong foundation for service growth, which we are further accelerating through innovative offerings and digital solutions.

We continued to make significant progress with our Driving Excellence initiative, which is crucial to achieving our long-term performance targets. As part of this and to further enhance our operational excellence and competitiveness, we are reviewing our operating model and merging certain functions to streamline decision-making and improve efficiency. As communicated in August, we plan to achieve approximately EUR 50 million in gross efficiency improvements by the end of 2026, supporting our goal of a 15 percent comparable operating profit margin by 2028.

We remain focused on executing our strategic priorities, driving innovation, and further strengthening our position, with a commitment to profitable growth. I am grateful to our dedicated employees worldwide for their hard work and to our customers and shareholders for their trust in our company.

## Reporting segments' key figures

### Orders received

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Equipment	284	266	7%	769	897	-14%	1,167
Services	132	126	5%	424	403	5%	538
Other	0	0		0	0		0
<b>Total</b>	<b>416</b>	<b>392</b>	<b>6%</b>	<b>1,193</b>	<b>1,300</b>	<b>-8%</b>	<b>1,705</b>

### Order book

MEUR	30 Sep 2024	31 Dec 2023	Change
	Carve-out		
Equipment	797	928	-14%
Services	103	90	14%
Other	5	7	-24%
<b>Total</b>	<b>905</b>	<b>1,024</b>	<b>-12%</b>

### Sales

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Equipment	285	354	-19%	867	1,083	-20%	1,442
Services	139	135	3%	414	422	-2%	567
Other	1	14	-96%	0	35	-99%	41
Elimination of internal sales	0	0		-1	0		0
<b>Total</b>	<b>425</b>	<b>503</b>	<b>-16%</b>	<b>1,280</b>	<b>1,540</b>	<b>-17%</b>	<b>2,050</b>

### Operating profit

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Equipment	38.9	51.4	-24%	114.6	152.1	-25%	201.8
Services	25.4	21.8	17%	72.2	74.4	-3%	95.6
Other	-10.3	-13.7	25%	-51.2	-39.5	-29%	-57.2
<b>Total</b>	<b>53.9</b>	<b>59.4</b>	<b>-9%</b>	<b>135.6</b>	<b>187.0</b>	<b>-27%</b>	<b>240.2</b>

### Comparable operating profit

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Equipment	38.9	51.4	-24%	114.6	152.1	-25%	201.8
Services	25.4	21.8	17%	72.2	74.4	-3%	95.6
Other	-6.8	-6.7	-3%	-23.0	-32.1	28%	-42.7
<b>Total</b>	<b>57.5</b>	<b>66.5</b>	<b>-14%</b>	<b>163.7</b>	<b>194.5</b>	<b>-16%</b>	<b>254.7</b>

### Comparable operating profit, %

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out		%-points	Carve-out		%-points	Carve-out
Equipment	13.6%	14.5%	-0.9	13.2%	14.0%	-0.8	14.0%
Services	18.3%	16.1%	2.1	17.4%	17.6%	-0.2	16.9%
Other	n/a	n/a		n/a	n/a		n/a
<b>Total</b>	<b>13.5%</b>	<b>13.2%</b>	<b>0.3</b>	<b>12.8%</b>	<b>12.6%</b>	<b>0.2</b>	<b>12.4%</b>

## Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. EET. The event will be held in English. The report will be presented by the President & CEO Sami Niiranen and CFO Sakari Ahdekivi. The presentation material will be available at [www.kalmarglobal.com](http://www.kalmarglobal.com) by the latest 10:00 a.m. EET.

To ask questions, please join the teleconference by registering via the following link: <https://palvelu.flik.fi/teleconference/?id=50050373>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at <https://kalmar.videosync.fi/q3-2024/>. The conference call will be recorded and an on-demand version of the conference will be published at Kalmar's website later during the day.

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

### **For further information, please contact:**

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

Kalmar (Nasdaq Helsinki: KALMAR) is moving goods in critical supply chains around the world, with the vision to be the forerunner in sustainable material handling equipment and services. The company offers a wide range of industry shaping heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing and heavy logistics. Headquartered in Helsinki, Finland, Kalmar operates globally in over 120 countries and employs approximately 5,200 people. In 2023, the company's sales totalled approximately EUR 2.0 billion. [www.kalmarglobal.com](http://www.kalmarglobal.com)

## Kalmar's interim report January–September 2024

### 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

The business environment in which Kalmar operates is increasingly complex, stemming from high interest rates and inflation, growing geopolitical tensions, and sluggish growth estimates.

Demand for Kalmar's equipment is influenced by the overall global growth development, container throughput, economic indicators for manufacturing activity 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 October 2024, the global economy is projected to grow by 3.2 percent in 2024 and by 3.2 percent in 2025. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the IMF estimates a 1.8 percent growth in 2024 and a 1.8 percent growth in 2025. IMF notes that the pace of global growth is low compared to the pre-pandemic average. Though inflation has been decreasing and the economy has been resilient, the IMF sees that there are risks related to escalating conflicts and trade restrictions.<sup>4</sup> Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 4.2 percent during the third quarter<sup>5</sup> and increase by 4.8 percent in 2024.<sup>6</sup>

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

<sup>5</sup> Drewry Container Forecaster Q3/2024, October 2024

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



## Group financial performance

### Orders received and order book

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Orders received	416	392	6%	1,193	1,300	-8%	1,705
Order book, end of period	905	1,172	-23%	905	1,172	-23%	1,024

### July–September 2024

In the third quarter of 2024, orders received increased by 6 percent from the comparison period and totalled EUR 416 (392) million. Orders received increased in the equipment segment by 7 percent and increased in the services segment by 5 percent from the comparison period. In geographical terms, of the total orders received in the third quarter 47 (45) percent came from Europe, 26 (27) percent from the Americas and 27 (28) percent from the AMEA's<sup>7</sup>.

Overall demand remained stable in the third quarter. However, the demand picture varied both regionally and by end-customer segments. Demand in ports and terminals continued to be stable on good levels. Demand in our main end-customer segments in Europe and the AMEA region remained stable. The North American market continued to be soft driven by lower market activity levels in the distribution end-customer segment in combination with prolonged dealer destocking. Some customers however are still in the wait-and-see mode when placing larger orders due to high interest rates and market uncertainty.

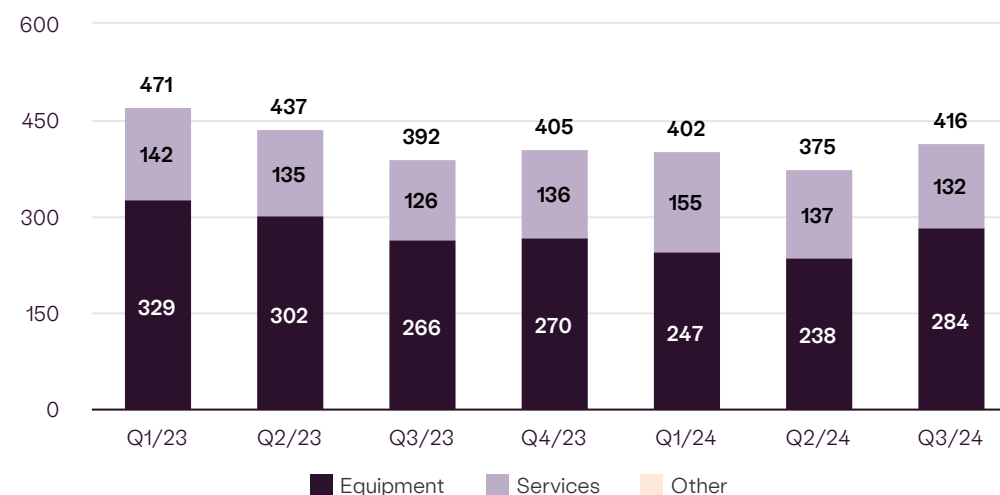
The third quarter orders included the following published orders: 3 light electric + 1 medium electric forklift trucks to Outokumpu (Finland), 6 empty container handlers to ContainerCo (New Zealand), 6 reachstackers and 2 empty container handlers to Super Terminais (Brazil), 3 heavy terminal tractors to Grimaldi Group (Italy/ Turkey), 13 forklift trucks + 8-year service contract to BlueScope (Australia) and 26 hybrid straddle carriers to GMP Le Havre (France).

### January–September 2024

Orders received decreased in January–September by 8 percent from the comparison period and totalled EUR 1,193 (1,300) million. Orders received decreased in the equipment segment by 14 percent and increased in the services segment by 5 percent from the comparison period. In January–September, of the total orders received 45 (43) percent came from Europe, 29 (34) percent from the Americas and 26 (23) percent from the AMEA's.

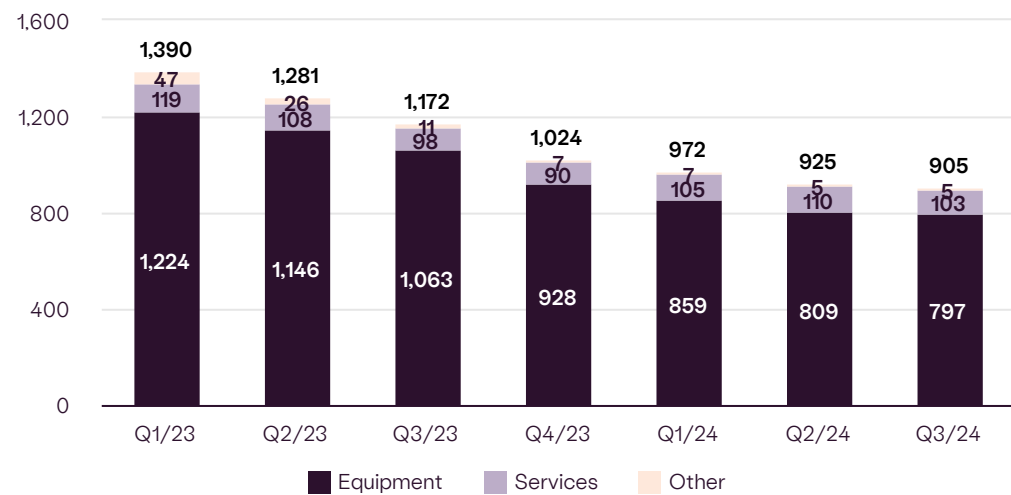
The order book decreased by 12 percent from the end of 2023, and at the end of the third quarter it totalled EUR 905 (31 Dec 2023: 1,024) million. Equipment's order book totalled EUR 797 (31 Dec 2023: 928) million, representing 88 (91) percent, Services' EUR 103 (31 Dec 2023: 90) million or 11 (9) percent and Other's EUR 5 (31 Dec 2023: 7) million or 1 (1) percent of the consolidated order book. The Other's order book consists of old orders related to the remaining heavy cranes order book and pass-through invoicing for old Navis related orders.

### Orders received, MEUR



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

### Order book, MEUR



## Sales

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Sales	425	503	-16%	1,280	1,540	-17%	2,050
Eco portfolio sales	172	175	-2%	516	517	0%	718

### July–September 2024

In the third quarter of 2024, sales decreased from the comparison period by 16 percent and amounted to EUR 425 (503) million. Sales decreased in the equipment segment and increased in the services segment from the comparison period.

Eco portfolio share of sales in the third quarter increased to 40 (35) percent of consolidated sales. Eco portfolio sales totalled EUR 172 (175) million and decreased by 2 percent.

Sales decreased in all geographical locations in the third quarter. Europe's share of consolidated sales was 39 (35) percent, Americas' 43 (46) percent and AMEA's 18 (19) percent.

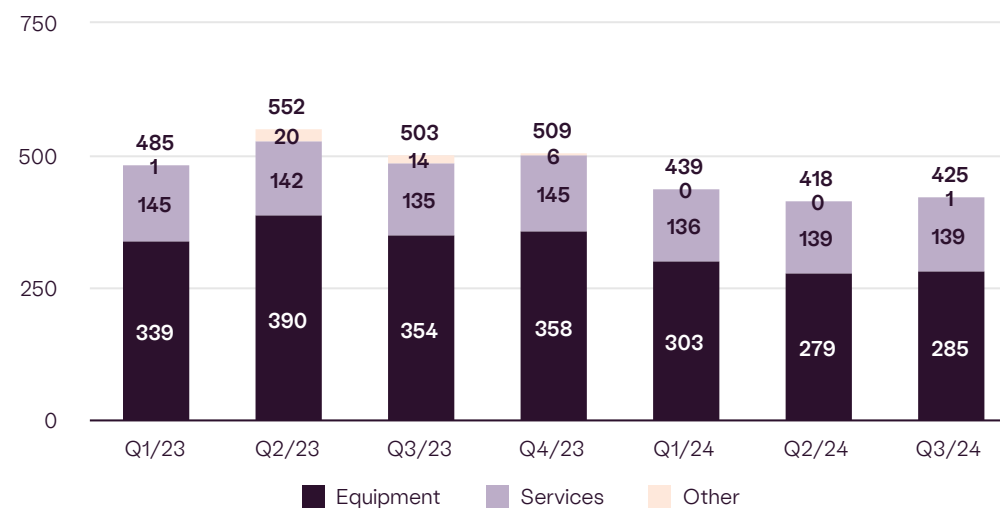
### January–September 2024

Sales in January–September decreased from the comparison period by 17 percent and amounted to EUR 1,280 (1,540) million. Sales decreased in both segments.

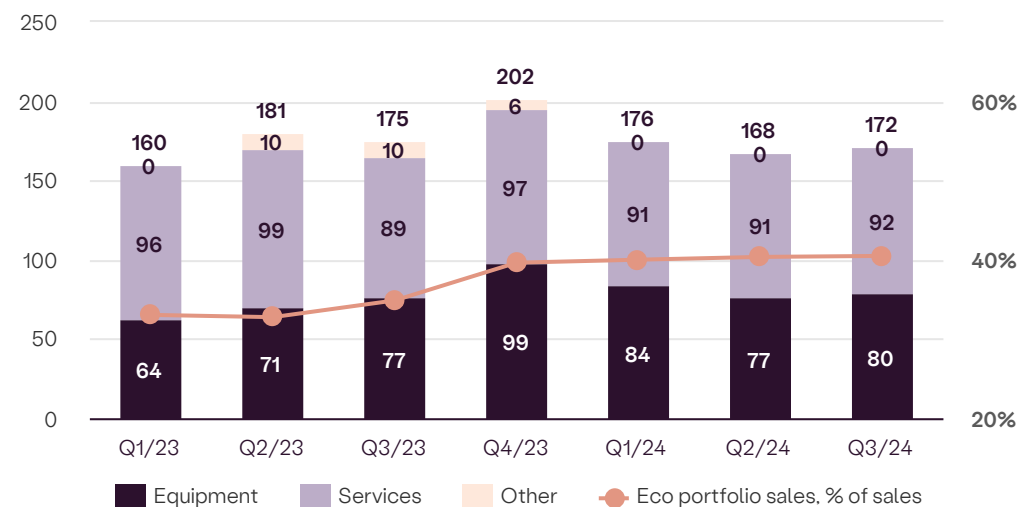
Eco portfolio share of sales in January–September increased to 40 (34) percent of consolidated sales. Eco portfolio sales totalled EUR 516 (517) million and decreased by 0.2 percent.

In January–September, Europe's share of consolidated sales was 40 (33) percent, Americas' 40 (48) percent and AMEA's 20 (19) percent.

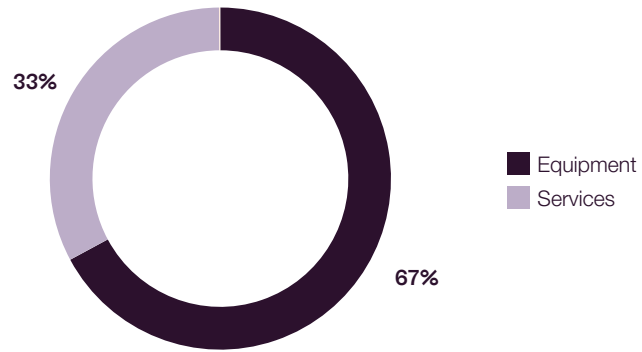
## Sales, MEUR



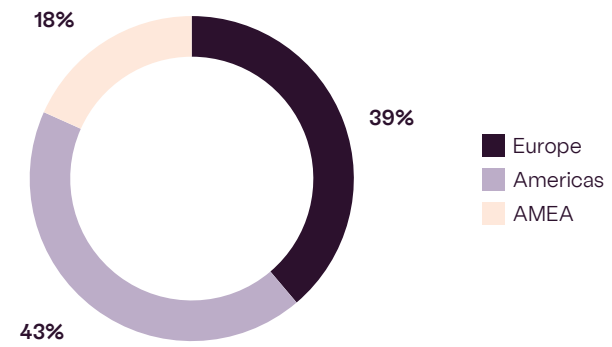
## Eco portfolio sales, MEUR and % of total sales



Sales by segment Q3/2024, %



Sales by geographical area Q3/2024, %



## Group financial result

### Operating profit and comparable operating profit

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
	Carve-out			Carve-out			Carve-out
Operating profit	53.9	59.4	-9%	135.6	187.0	-27%	240.2
Operating profit, %	12.7%	11.8%		10.6%	12.1%		11.7%
Comparable operating profit	57.5	66.5	-14%	163.7	194.5	-16%	254.7
Comparable operating profit, %	13.5%	13.2%		12.8%	12.6%		12.4%

### July–September 2024

Operating profit for the third quarter totalled EUR 54 (59) million. The operating profit includes items affecting comparability worth of EUR -4 (-7) million, which were related to the separation and listing of Kalmar.

The comparable operating profit decreased by 14 percent and amounted to EUR 57 (67) million, representing 13.5 (13.2) percent of sales. Despite lower sales volumes the comparable operating profit margin increased to a record-high level driven by the improved services profitability, successful commercial performance, active product cost management and cost savings.

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

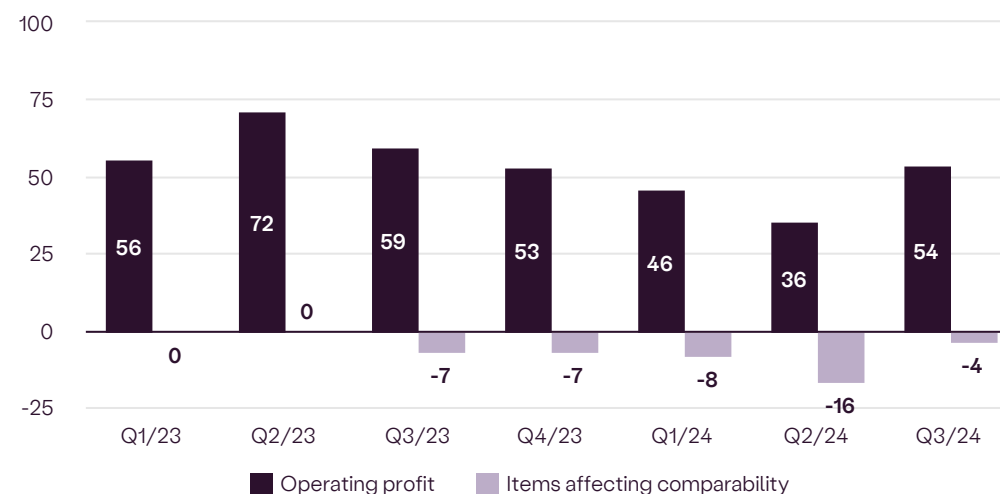
### January–September 2024

Operating profit in January–September totalled EUR 136 (187) million. The operating profit includes EUR -28 (-7) million in items affecting comparability, which were related to the separation and listing of Kalmar.

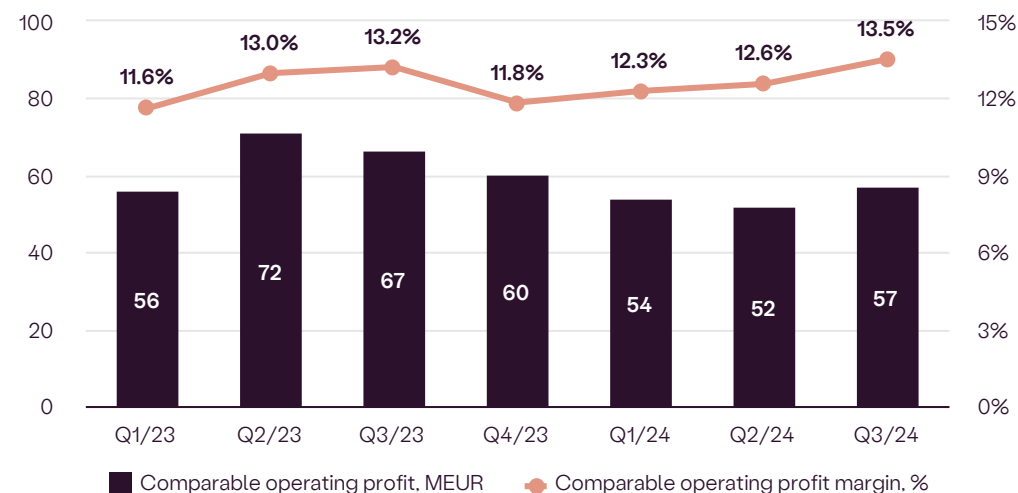
The comparable operating profit in January–September decreased by 16 percent and amounted to EUR 164 (194) million, representing 12.8 (12.6) percent of sales. The comparable operating profit margin increased to a record level due to successful cost savings actions executed during the first half year of 2024, improved services profitability and commercial performance.

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

### Operating profit and items affecting comparability, MEUR



### Comparable operating profit, MEUR and %



## Net finance expenses and net income

### July–September 2024

Net interest expenses from interest-bearing debt and assets for the third quarter totalled EUR 2 (-3) million. Net finance expenses totalled EUR 5 (-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 actual figures.

Profit for the third quarter totalled EUR 36 (50) million, and basic earnings per share was EUR 0.56 (0.77)<sup>8</sup>.

### January–September 2024

In January–September, net interest income for interest-bearing debt and assets totalled EUR 5 (6) million. Net finance income totalled EUR 1 (1) million. Net financing item figures for January–September include six months of carve-out figures and three months actual figures.

Profit in January–September totalled EUR 101 (150) million, and basic earnings per share was EUR 1.57 (2.34)<sup>8</sup>.

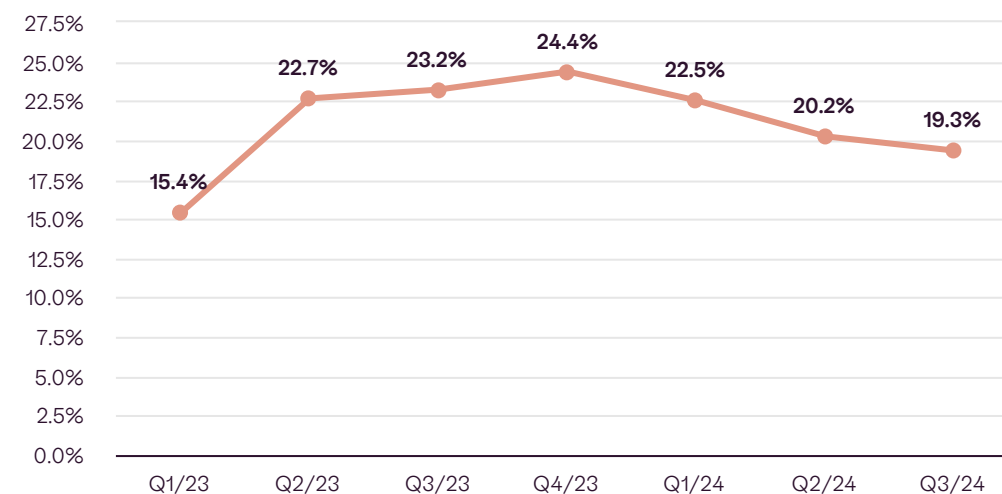
## Balance sheet, cash flow and financing

### Balance sheet

The consolidated balance sheet total was EUR 1,766 (31 Dec 2023: 1,846) million at the end of the third quarter. Equity attributable to the equity holders of the parent was EUR 611 (818 carve-out) million, representing EUR 9.50 (n/a) per share. Property, plant and equipment on the balance sheet amounted to EUR 271 (273) million and intangible assets to EUR 13 (17) million.

Return on equity (ROE, last 12 months) was 18.3 (31 Dec 2023: n/a) percent at the end of the third quarter and return on capital employed (ROCE, last 12 months) was 19.3 (24.4) percent.

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



### Cash flow

Cash flow from operating activities before financial items and taxes totalled EUR 185 (128) million during January–September. Cash flow derived from operating profit before depreciations (EBITDA) with a small positive impact from changes in net working capital. The comparison period cash flow was burdened by exceptionally high increase in inventory and other net working capital items during the first half of the year, followed by strong cash generation in second half of 2023 and first quarter of 2024. Cash conversion for the last 12 months was 126 (n/a) percent.

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

## Financing

Kalmar's liquidity position is strong. The liquidity reserves, consisting of cash and cash equivalents and undrawn EUR 150 million long-term revolving credit facilities, totalled EUR 443 million on 30 September 2024 (31 Dec 2023: 372). In addition to the liquidity reserves, Kalmar had access to undrawn bank overdraft facilities, totalling EUR 53 (31) million.

Interest-bearing liabilities due within the following 12 months totalled EUR 28 (28) million, which includes EUR 16 (15) million lease liabilities.

At the end of the third quarter, the interest-bearing debt amounted to EUR 395 (31 Dec 2023: 255) million, of which EUR 299 (50) million was loans from financial institutions, EUR 84 (79) million lease liabilities, and EUR 12 (13) million other interest-bearing liabilities. Of the interest-bearing debt, EUR 28 (78) million was current and EUR 367 (114) million non-current debt. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 4.9 (n/a) percent.

Cash and cash equivalents, loans receivable, and other interest-bearing assets totalled EUR 297 (376) million. Interest-bearing net debt totalled EUR 98 (-123) million. Prior to the demerger, majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar actual figures.

At the end of the third quarter, gearing was 16.0 (n/a) percent.

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

## Impacts of currencies and structural changes

MEUR	Orders received		Sales	
	Q3	Q1-Q3	Q3	Q1-Q3
<b>2023</b>	<b>392</b>	<b>1,300</b>	<b>503</b>	<b>1,540</b>
Organic growth in constant currencies, %	6%	-8%	-15%	-17%
Impact of changes in exchange rates, %	0%	0%	0%	0%
<b>Total change, %</b>	<b>6%</b>	<b>-8%</b>	<b>-16%</b>	<b>-17%</b>
<b>2024</b>	<b>416</b>	<b>1,193</b>	<b>425</b>	<b>1,280</b>

In the third quarter of 2024, orders received increased organically in constant currencies by 6 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's orders received. In constant currencies, sales decreased organically by 15 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's sales.

In January–September, orders received decreased organically in constant currencies by 8 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's orders received. In constant currencies, sales decreased organically by 17 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's sales.

## Key exchange rates for euro

Closing rates	30 Sep 2024	30 Sep 2023	31 Dec 2023
SEK	11.300	11.533	11.096
USD	1.120	1.059	1.105

Average rates	Q1–Q3/24	Q1–Q3/23	2023
SEK	11.389	11.458	11.456
USD	1.089	1.080	1.082

## Reporting segments

### Equipment

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
Orders received	284	266	7%	769	897	-14%	1,167
Order book, end of period	797	1,063	-25%	797	1,063	-25%	928
Sales	285	354	-19%	867	1,083	-20%	1,442
Operating profit	38.9	51.4	-24%	114.6	152.1	-25%	201.8
% of sales	13.6%	14.5%		13.2%	14.0%		14.0%
Comparable operating profit	38.9	51.4	-24%	114.6	152.1	-25%	201.8
% of sales	13.6%	14.5%		13.2%	14.0%		14.0%
Personnel, end of period	2,472	2,699	-8%	2,472	2,699	-8%	2,562

#### July–September 2024

In the third quarter, Equipment segment's orders received increased by 7 percent from the comparison period and totalled EUR 284 (266) million. Demand remained sequentially stable for the fifth quarter in a row. However, the demand picture varied both regionally and by end-customer segments. In North America the market continued to be soft, primarily driven by dealer destocking related to the distribution end-customer segment. Some customers are still hesitant on placing larger orders. Running hours on the connected equipment in the installed base have remained on stable levels year-on-year. Equipment segment's sales in the third quarter decreased by 19 percent from the comparison period and totalled EUR 285 (354) million.

Eco portfolio share of equipment sales remained high in the third quarter, EUR 80 (77) million. Fully electric equipment orders decreased to 5 (10) percent of the total Equipment segment's orders received due to relatively large share of hybrid equipment orders.

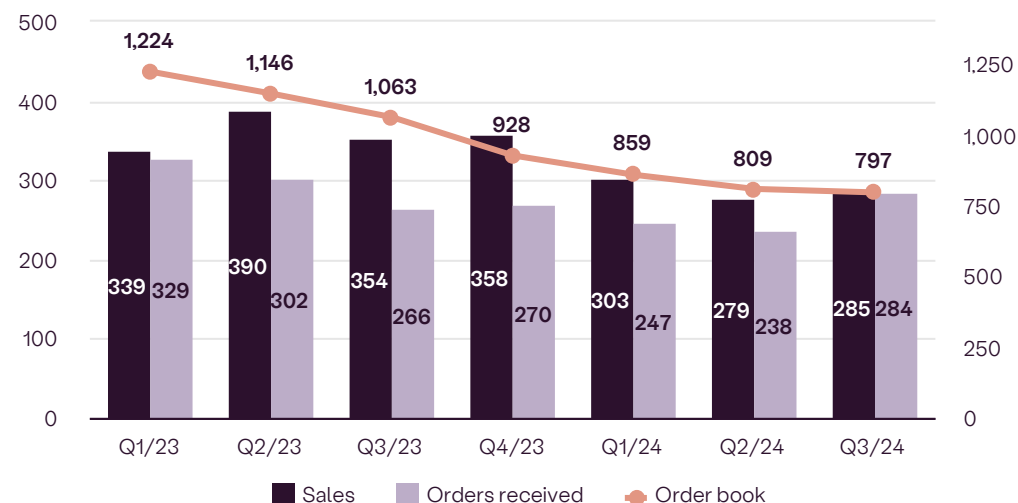
The third quarter operating profit for Equipment segment totalled EUR 39 (51) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit decreased by 24 percent and amounted to EUR 39 (51) million, representing 13.6 (14.5) percent of sales.

#### January–September 2024

Equipment segment's orders received in January–September decreased by 14 percent and totalled EUR 769 (897) million. Fully electric equipment, which are part of the eco portfolio, contributed to 9 (10) percent of the total Equipment segment's orders received. Equipment segment's order book decreased by 14 percent from the end of 2023, totalling EUR 797 (31 Dec 2023: 928) million at the end of the third quarter. Equipment segment's sales January–September decreased by 20 percent from the comparison period and totalled EUR 867 (1,083) million.

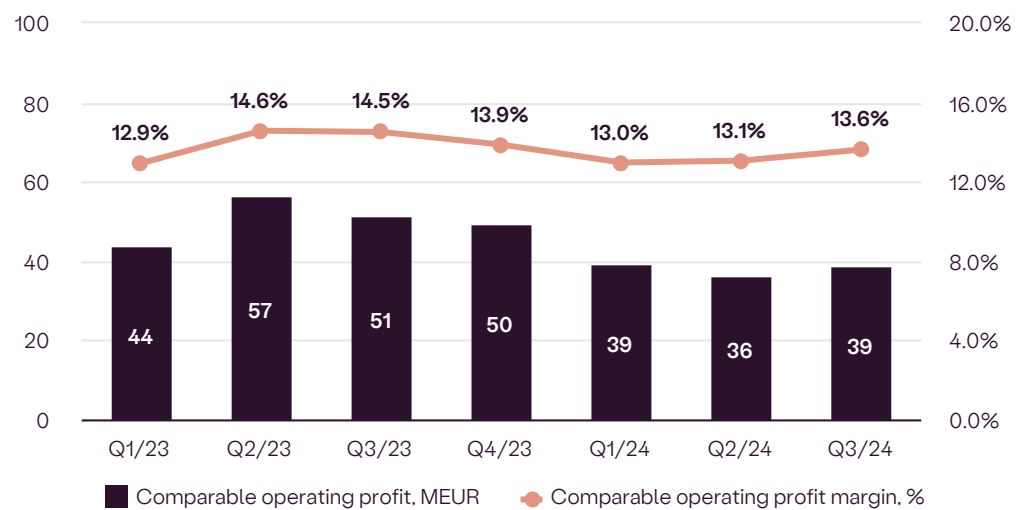
Equipment segment's operating profit in January–September totalled EUR 115 (152) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit in January–September decreased by 25 percent and amounted to EUR 115 (152) million, representing 13.2 (14.0) percent of sales. The comparable operating profit margin remained strong despite lower sales due to successful commercial performance as well as cost savings actions executed during the first half year of the year.

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





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



## Services

MEUR	Q3/24	Q3/23	Change	Q1–Q3/24	Q1–Q3/23	Change	2023
Orders received	132	126	5%	424	403	5%	538
Order book, end of period	103	98	5%	103	98	5%	90
Sales	139	135	3%	414	422	-2%	567
Operating profit	25.4	21.8	17%	72.2	74.4	-3%	95.6
% of sales	18.3%	16.1%		17.4%	17.6%		16.9%
Comparable operating profit	25.4	21.8	17%	72.2	74.4	-3%	95.6
% of sales	18.3%	16.1%		17.4%	17.6%		16.9%
Personnel, end of period	2,160	2,243	-4%	2,160	2,243	-4%	2,188

### July–September 2024

In the third quarter, Services segment's orders received increased by 5 percent from the comparison period and totalled EUR 132 (126) million. Services segment's third quarter sales increased by 3 percent and totalled EUR 139 (135) million. Services order book and sales have remained stable for several quarters providing resilience, despite some softness in the North American market. In the third quarter Kalmar signed a framework service agreement with global integrated power solutions provider Volvo Penta to become an authorised service provider for Volvo Penta engines installed in Kalmar and Toijala Works machines.

Services segment's third quarter operating profit totalled EUR 25 (22) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit for the third quarter increased by 17 percent and amounted to EUR 25 (22) million, representing 18.3 (16.1) percent of sales. Services comparable operating profit margin has improved compared to both last quarter and year-on-year.

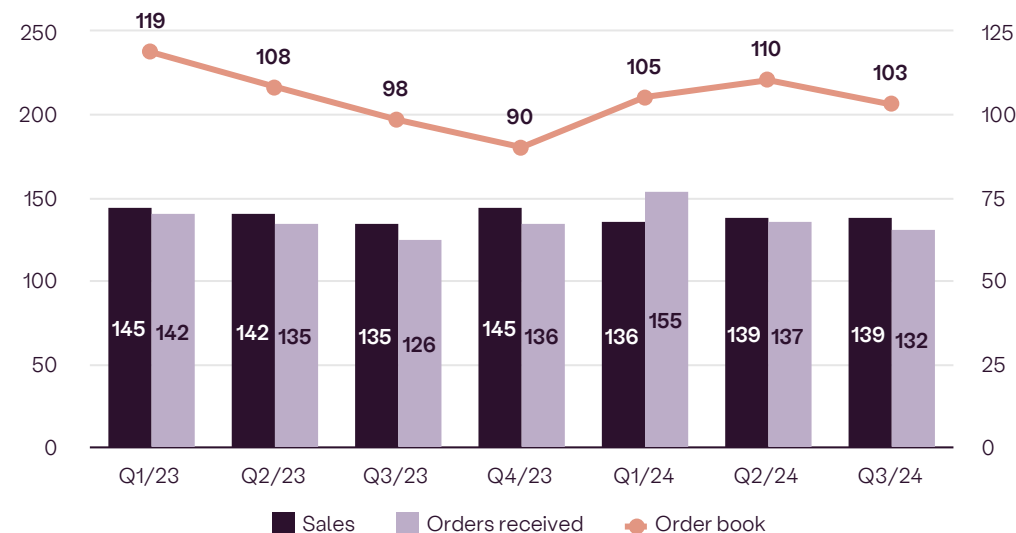
### January–September 2024

Services segment's orders received in January–September increased by 5 percent and totalled EUR 424 (403) million. Services segment's order book increased by 14 percent from the end of 2023, totalling EUR 103 (31 Dec 2023: 90) million at the end of the third quarter. Services segment's January–September sales decreased by 2 percent and totalled EUR 414 (422) million.

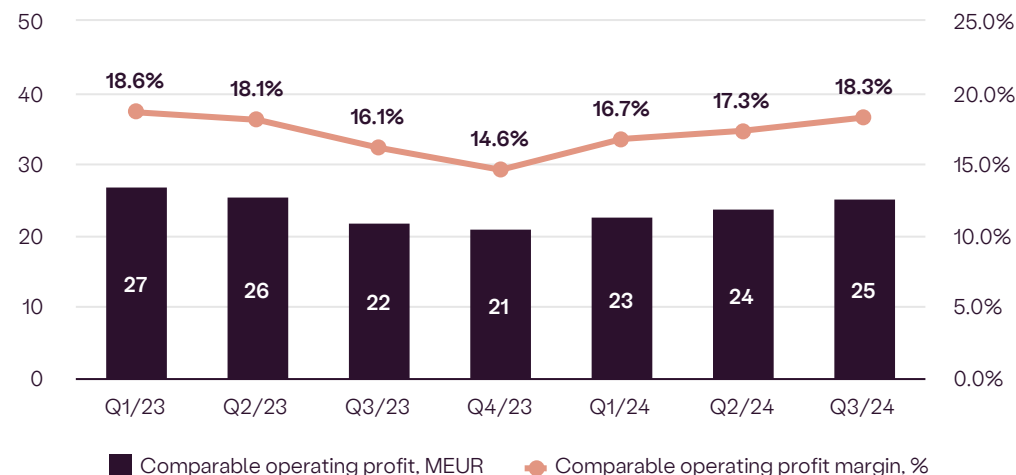
Services segment's operating profit in January–September totalled EUR 72 (74) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable

operating profit in January–September decreased by 3 percent and amounted to EUR 72 (74) million, representing 17.4 (17.6) percent of sales.

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



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



## Other information

### Sustainability

During the third quarter Kalmar continued to prepare its commitment to set near- and long-term company-wide emission reductions in line with the Science Based Targets initiative's (SBTi) net-zero standard.

Kalmar was also accepted as a member of the United Nations Global Compact (UNGC) and the corporate responsibility network FIBS (Finnish Business & Society). The UNGC is the world's largest corporate sustainability initiative, inviting companies to voluntarily align their operations and strategies with ten universally accepted principles. These principles take into account the fundamental responsibilities of business in the areas of human rights, labour standards, environmental protection, and anti-corruption. FIBS is the largest corporate responsibility network in the Nordic countries, accelerating sustainable business in Finland and developing companies' expertise in sustainability issues.

During the quarter Kalmar also conducted its own climate scenario analysis and initialised its human rights due diligence. The climate scenario analysis was conducted to understand the potential financial impacts that climate change may have on Kalmar's business, in both favourable and unfavourable circumstances. The scenario work helps to secure the strategic relevance of Kalmar's climate actions. The human rights due diligence work was initialised by conducting a human rights impact assessment, which covered Kalmar's value chain and followed the framework of the UN Guiding Principles for Business and Human Rights (UNGPs). The assessment is to be finalised during 2024, and shed light on where Kalmar needs to focus on in its human rights due diligence.

Kalmar's eco portfolio is the key performance indicator used to measure Kalmar's sustainability ambitions. The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future. The eco portfolio consists of two categories: climate solutions and circular solutions.

In the third quarter of 2024, the share of eco portfolio sales increased to 40 (35) percent of consolidated sales. Eco portfolio sales totalled EUR 172 (175) million and decreased by 2 percent.

In January–September, the share of eco portfolio sales increased to 40 (34) percent of consolidated sales. Eco portfolio sales totalled EUR 516 (517) million and decreased by 0.2 percent.

Kalmar's safety performance is closely monitored with a number of key performance indicators. The industrial injury frequency rate (IIFR)<sup>9</sup> includes fatalities and lost time injuries, whereas the total recordable injury frequency rate (TRIFR)<sup>10</sup> covers a broader scope of incidents as it includes fatalities, lost time injuries, medical treatment injuries as well as restricted work cases. The safety figures cover the company's own employees and certain external contractors (such as temporary employees and rental workforce), but they exclude subcontractors due to missing information on working hours.

The positive development in the safety measures continued. At the end of the third quarter Kalmar's IIFR, measured by rolling 12 months, was 3.7 (4.6). The IIFR at Kalmar's assembly sites was 1.7 (1.0) and at non-assembly sites it was 5.2 (6.1). The 2024 IIFR target for Kalmar is to have an IIFR below 3.5. Kalmar's TRIFR, measured by rolling 12 months, was 5.3 (7.8).

### Research and development

Research and product development expenditure in January–September totalled EUR 38 (37) million, representing 3.0 (2.4) percent of sales. Research and development investments were focused on solutions supporting climate targets such as digitalisation, electrification, and robotisation as well as projects that aim to improve the competitiveness and cost efficiency of products.

In the Equipment segment, Kalmar announced a partnership with CES Srl, an Italian manufacturer of super sized heavy-duty material handling equipment. Through the partnership, Kalmar will be able to better serve our customers especially in heavy logistics, such as wind energy, heavy bulk handling and heavy container handling industries. The partnership demonstrates Kalmar's ongoing efforts in collaborative product development.

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

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

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 investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 23 (32) million in January–September. Investments in customer financing were EUR 24 (30) million. Depreciation, amortisation and impairment amounted to EUR 45 (42) million. The amount includes impairments worth EUR 0 (0) million.

## Acquisitions and divestments in 2024

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

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

## Personnel

Kalmar employed 5,151 (31 Dec 2023: 4,991) people at the end of the third quarter. The average number of employees during January–September was 5,147 (1–12/2023: 5,125).

## Items affecting comparability

Items affecting comparability in the third quarter amounted to EUR 4 (7) million and in January–September EUR 28 (7) million.

Costs related to preparations for the separation and listing of Kalmar amounted to EUR 4 million in the third quarter and EUR 28 million in January–September. The total costs recorded during 2023–2024 until end September amounted to EUR 41 million. The total costs are estimated to be maximum EUR 45 million.

Restructuring costs in the third quarter amounted to EUR 0 (0) million.

In October 2023, Cargotec initiated cost saving actions in the Cargotec Group, with the objective to achieve EUR 20 million annual fixed cost savings in 2024 for Kalmar. The aim of the cost saving actions was to proactively adjust to an increasingly complex and challenging market environment. The planned cost saving actions were executed in the first half of 2024 and with these, Kalmar is estimating to achieve annual EUR 30 million cost savings.

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

## Kalmar separation and listing on the Helsinki Stock Exchange

On 27 April 2023, Cargotec announced that its Board of Directors had decided to investigate and initiate a process to potentially separate Cargotec's core businesses Kalmar and Hiab into two standalone companies. Cargotec's intention would be to separate Kalmar as a new listed company by means of a partial demerger from Cargotec. The Board of Directors estimated that the separation of Kalmar and Hiab could unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.

In November 2023, Cargotec's Board of Directors appointed Sami Niiranen as the President of Kalmar. He started in his position on 1 April 2024 and became a member of the Cargotec Leadership team. He was proposed as the President and CEO of the proposed standalone Kalmar. The composition of Kalmar's leadership team as of 1 April 2024 was announced on 1 February 2024.

On 1 February 2024, Cargotec's Board of Directors approved a demerger plan concerning the separation of Kalmar into an independent listed company. The planned completion date of the demerger was 30 June 2024. The trading in the class B shares of Kalmar on Nasdaq Helsinki was expected to commence on or about 1 July 2024.

Cargotec Corporation's Annual General Meeting on 30 May 2024 resolved on the partial demerger of Cargotec Corporation in accordance with the demerger plan approved by the Board of Directors and signed on 1 February 2024. As part of the demerger resolution, the Annual General Meeting also resolved on other matters related to Kalmar, please see section "Annual General Meeting" for more details. More information on the Demerger Plan, Annual General

Meeting and the demerger and listing prospectus can be found on Cargotec's website [www.cargotec.com](http://www.cargotec.com).

On 30 June 2024, the completion of the partial demerger of Cargotec Corporation was registered in the Finnish Trade Register. Trading in the class B shares of Kalmar commenced on 1 July 2024 under the share trading code "KALMAR" (ISIN code: FI4000571054).

## Leadership Team

On 1 October it was announced that Kalmar continues to advance the execution of its strategy launched in May 2024. In line with previous communication and as part of the steps towards sustainable and profitable growth Kalmar plans to review its current operating model to strengthen operational excellence. The composition of the Kalmar Leadership Team will also change in conjunction. François Guetat, SVP Integrated Supply Chain and Marika Väkiparta, SVP, Transformation will no longer be part of the leadership team 1 October 2024 onwards and their respective functions are planned to be merged into the other functions.

As of 1 October 2024, the composition of the Leadership Team of Kalmar is:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Mathias Höglund, SVP, Human Resources
- 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 Malmborg, President, Services.

## Annual General Meeting

### Decisions taken at the Annual General Meeting of Cargotec related to Kalmar

Cargotec Corporation's Annual General Meeting was held on 30 May 2024 in Helsinki, Finland. The Annual General Meeting resolved on the partial demerger of Cargotec Corporation in

accordance with the demerger plan approved by the Board of Directors and signed on 1 February 2024. As part of the demerger resolution and conditional upon the completion of the demerger, the Annual General Meeting resolved on the incorporation of Kalmar Corporation and approval of its articles of association.

Also as part of the demerger resolution and conditional upon the completion of the demerger, the number of the Kalmar Board members was confirmed at seven (7). Jaakko Eskola was elected as the Chair of the Board and Lars Engström, Marcus Hedblom, Teresa Kemppi-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen were elected as Board members of Kalmar Corporation.

The yearly remuneration of the Board of Directors of Kalmar Corporation was confirmed as follows: EUR 160,000 to the Chair of the Board, EUR 95,000 to the Vice Chair of the Board, EUR 80,000 to each member of the Board, EUR 20,000 to the Chair of the Audit and Risk Management Committee, EUR 10,000 to each member of the Audit and Risk Management Committee, a maximum of EUR 15,000 to the Chair of any other committee possibly constituted by the Board in accordance with a separate decision by the Board of Directors, and EUR 5,000 to each member of any other committee constituted by the Board. Approximately 50 percent of the yearly remuneration will be paid in Kalmar Corporation's class B shares and the rest in cash. Kalmar Corporation will cover the transfer taxes related to board remuneration paid in shares. In addition, the members of the Board of Directors of Kalmar Corporation are paid a meeting fee of EUR 3,000 per meeting for meetings held on a different continent than where the Board member is domiciled, and a meeting fee of EUR 1,500 per meeting for additional meetings held outside the regular board and committee meeting cadence. The expenses of Kalmar Corporation's Board members related to travel and accommodation as well as other costs directly related to board and committee work shall be reimbursed in accordance with Kalmar Corporation's policy.

As part of the demerger resolution and conditional upon the completion of the demerger the audit firm Ernst & Young Oy was elected as Kalmar Corporation's auditor and the authorised sustainability auditor Ernst & Young Oy was elected as Kalmar Corporation's sustainability reporting assurance provider. The fees of the auditors and the sustainability reporting assurance provider were decided to be paid according to their invoices approved by Kalmar Corporation.

Also as part of the demerger resolution and conditional upon the completion of the demerger, the Annual General Meeting resolved on the establishment of the Shareholders' Nomination Board of Kalmar Corporation and adopted its' charter. The meeting also approved the remuneration policy for governing bodies of Kalmar Corporation.

## Shares and trading

### Share capital, own shares and share issue

Kalmar has two (2) share classes: Class A Shares and Class B Shares. The Shares have no nominal value. Kalmar's share capital amounts to EUR 20,000,000.00.

Kalmar Corporation's class B shares are quoted on the Nasdaq Helsinki Large Cap list since 1 July 2024. The trading code is KALMAR. The number of B shares is 54,798,029 and the number of unlisted A shares is 9,526,089. The shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd., which also maintains the official shareholder register of Kalmar Corporation. The ISIN code of Class A Shares is FI4000571047 and the ISIN code of Class B Shares is FI4000571054.

According to Kalmar's dividend policy, Kalmar aims for a dividend payout ratio of 30-50 percent per annum.

At the end of September 2024, Kalmar did not hold any own shares. The number of outstanding class B shares totalled 54,798,029.

### Share-based incentive programmes

#### Conversion of ongoing share-based incentive programmes

The Board of Directors of Kalmar Corporation ("Kalmar" or the "Company") has in August 2024 resolved on the conversion of the rewards of its ongoing share-based programmes. The ongoing programmes have been established before the partial demerger of Cargotec Corporation ("Cargotec"). Therefore, the Board of Directors of Kalmar has resolved to convert these programmes into expressing the rewards in Kalmar shares.

As originally communicated in the Demerger and Listing Prospectus in May 2024, Kalmar continues the ongoing share-based incentive programmes established originally by Cargotec for those key employees that transferred to Kalmar Corporation in the partial demerger of Cargotec registered on 30 June 2024. The different performance share programmes are targeted to approximately 60 selected key employees, including the members of Kalmar Leadership Team. The aim of the programmes is to combine the objectives of the shareholders and the key employees in order to increase the shareholder value of the Company in the long-term, to commit the key employees to implement Kalmar's strategy, and to offer the key employees a competitive reward plan based on the earning of the Company's shares.

Kalmar Corporation currently has the following ongoing share-based incentive programmes:

- Performance share programme 2022–2024. The programme is directed to approximately 30 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 131,000 Kalmar Corporation's class B shares.
- Performance share programme 2023–2025. The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 133,000 Kalmar Corporation's class B shares.
- Performance share programme 2024–2026. The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 206,000 Kalmar Corporation's class B shares.
- Restricted share programme 2022–2024. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 12,000 Kalmar Corporation's class B shares.
- Restricted share programme 2023–2025. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 18,000 Kalmar Corporation's class B shares.
- Restricted share programme 2024–2026. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 23,000 Kalmar Corporation's class B shares.

In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising to the key employees from the reward.

Other than with respect to the reward share conversion stated above, Kalmar's long-term incentive programmes continue on substantially the same terms as those established by Cargotec prior to the partial demerger. More detailed information about the terms and conditions of these programmes is available at [www.kalmarglobal.com](http://www.kalmarglobal.com).



## Market capitalisation and trading

Trading on Nasdaq Helsinki Oy <sup>11</sup>	Q3/24
Market capitalisation of class B shares at the end of the period, MEUR	1,597
Market capitalisation of class A and B shares at the end of the period, MEUR <sup>12</sup>	1,874
Closing price of class B share on the last trading day of the period, EUR	29.14
Volume-weighted average price of class B share, EUR	27.08
Highest quotation of class B share, EUR	37.00
Lowest quotation of class B share, EUR	24.52
Trading volume, million class B shares	12.4
Turnover of class B shares, MEUR	335.2

At the end of the period, the number of registered shareholders was 43,669. The number of Finnish household shareholders was 41,494, corresponding to around 18.2 percent ownership of Kalmar's listed B shares. At the end of the period, around 29.3 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

## Shareholders

### 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 30 September 2024 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 (1.02%), Elo Mutual Pension Insurance Company (0.60%), Finnish State Pension Fund (0.37%), Herlin Heikki Juho Kustaa (0.27%) and Nurminen Minna Kirsti (0.22%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

### Shareholders' Nomination Board

Kalmar's Shareholders' Nomination Board ("Nomination Board") has in July 2024 been appointed in accordance with the Charter of the Nomination Board approved by Cargotec Corporation's Annual General Meeting held on 30 May 2024, which also resolved on the partial demerger of Cargotec and the incorporation of Kalmar.

The Nomination Board consists of four (4) members. According to the Charter of the Nomination Board, the members of the Nomination Board are appointed as follows: the two largest shareholders of class A shares are entitled to appoint one (1) member each, and the two largest shareholders of class B shares who do not own any class A shares, are entitled to appoint one (1) member each.

According to the Charter of the Nomination Board, the number of votes held by each shareholder of all shares in the Company are determined based on the shareholders' register of Kalmar as per the situation on the first banking day of June each year. As Kalmar was not established until the completion of the demerger on 30 June 2024, the right to appoint members to the Nomination Board was determined based on Cargotec's shareholders' register as per the situation on the first banking day of June, i.e., 3 June 2024. In the demerger of Cargotec, the shareholders of Cargotec received as demerger consideration one (1) new share of the corresponding share class (i.e., class A or class B) in Kalmar for each class A and each class B share they held in Cargotec.

In accordance with the above, the members of Kalmar's Nomination Board are:

- Ilkka Herlin (appointed by Wipunen varainhallinta oy)
- Heikki Herlin (appointed by Mariatorp Oy)
- Mikko Mursula, Deputy CEO, Investments, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company)
- Carl Pettersson, CEO, Elo Mutual Pension Insurance Company (appointed by Elo Mutual Pension Insurance Company).

In accordance with the Charter of the Nomination Board, the Chair of Kalmar's Board of Directors, Jaakko Eskola, participates in the Nomination Board's work as an expert without having the right to participate in the decision-making of the Nomination Board.

The Nomination Board is responsible for preparing proposals to the Annual General Meeting, and if necessary, to the Extraordinary General Meeting of Kalmar, on the number, election and remuneration of the members of the Board of Directors. The Nomination Board shall submit its proposals to the Company's Board of Directors no later than on the last day of January preceding the Annual General Meeting.

<sup>11</sup> Class B shares were also traded in several alternative marketplaces.

<sup>12</sup> Unlisted class A shares are valued at the closing price of class B shares on the last trading day of the period.

## 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 intensified conflict in the Middle East.

In the current market situation, demand for Kalmar's solutions might be lower than in previous years. Customers may also try to postpone or cancel orders or demand lower prices. Despite implemented cost savings, continued lower production volumes could impact Kalmar's profitability margins negatively.

Availability of components and raw materials have improved from the previous years. However, disruptions in the supply chain are still possible. Component availability problems as well as increased labour and energy costs could elevate manufacturing costs and increase challenges to control costs and pass them on to the prices of end products. Further supply chain disruptions may be caused by geopolitical events, such as the ongoing war in Ukraine and intensified 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.

Deterioration 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.

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

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

The reduction of emissions related to the use of Kalmar's products can only be achieved if there is sufficient demand for low-emission products. The current macroeconomic situation 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, including the acquisition of the product rights of the electric terminal tractor product line from Lonestar Specialty Vehicles ("LSV") in the United States in 2023. As part of the transaction, LSV transferred the related immaterial assets to Kalmar and continues to act as Kalmar's contract manufacturing partner for the acquired electric terminal tractor product range. Kalmar pays LSV an equipment-specific commission for the electric terminal tractors sold. The acquisition of the product rights of the electric terminal tractors from LSV is also subject to certain volume-related obligations for the years 2024 and 2025, based on which Kalmar may be liable to compensate LSV should the sales volume targets for electric terminal tractors not be met or should Kalmar terminate the manufacturing cooperation with LSV prematurely. Customers are increasingly choosing low-emission products although the majority of products sold are still based on combustible engine technology. In the future, Kalmar's product offering may be based on multiple low-emission technologies, which may increase complexity and cost. The transfer towards electric machines in general also means Kalmar must secure the required talent to develop new technology, and provide services and maintenance for the new technology. The required skills are in high demand.

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

A failure to meet customer expectations or product quality requirements or the occurrence of defects in production could lead to reputational damage or loss of customers and business



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

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

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

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

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

More information on risks is available at [www.kalmarglobal.com](http://www.kalmarglobal.com).

## Driving excellence

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

The driving excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Detailed planning has advanced and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15 percent comparable operating profit margin target by 2028. These efficiency improvements enable enhanced investments in sustainable innovations and service growth.

The main measures are related to commercial and operational excellence actions that include active pricing management, supply chain and process optimisation and continuous focus on competitive operational cost-base and faster decision-making.

Kalmar has already made significant progress in implementing profitability improvement actions aimed at strengthening long-term competitiveness and is now focused on further profit generation and growth to leverage on its processes and best practices across the company. Most significant portfolio optimisation measures have been the exit decisions from the heavy cranes and the end-to-end automation businesses in 2022, which will be mainly completed during 2024.

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

## Events after the reporting period

### Changes to the Kalmar Leadership Team

On 1 October it was announced that Kalmar continues to advance the execution of its strategy launched in May 2024. In line with previous communication and as part of the steps towards sustainable and profitable growth Kalmar plans to review its current operating model to strengthen operational excellence. The composition of the Kalmar Leadership Team will also change in conjunction. François Guetat, SVP Integrated Supply Chain and Marika Väkiparta, SVP, Transformation will no longer be part of the leadership team 1 October 2024 onwards and their respective functions are planned to be merged into the other functions.

As of 1 October 2024, the composition of the Leadership Team of Kalmar is:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Mathias Höglund, SVP, Human Resources
- 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 Malmborg, President, Services.

### Repurchase of own shares

The Board of Directors of Kalmar Corporation has on 31 October 2024 decided to exercise the authorisation of the Annual General Meeting of Cargotec Corporation on 30 May 2024 to repurchase the company's own shares. Kalmar will repurchase 250,000 class B shares which are planned to be used as reward payments for Kalmar's share-based incentive programmes. The shares will be purchased at public trading on Nasdaq Helsinki Ltd. at the market price. The repurchases will start on 4 November 2024 at the earliest. According to the authorisation given to the Board of Directors by Cargotec's Annual General Meeting, the maximum number of shares that can be acquired is 952,000 class A shares and 5,448,000 class B shares.

On 31 October 2024, Kalmar held no own class B shares.

## Outlook for 2024 specified

Kalmar expects its comparable operating profit margin to be above 12 percent in 2024.

**Previous outlook (published 1 July 2024):** Kalmar expected its comparable operating profit margin as a standalone company to be above 11 percent in 2024.

## Financial calendar 2025

The financial calendar for 2025 will be published by the end of the year 2024.

Helsinki, 31 October 2024

Kalmar Corporation

Board of Directors

This interim report is unaudited.

## Combined statement of income

MEUR	Note	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
		Carve-out		Carve-out		Carve-out
<b>Sales</b>	4, 13	<b>424.7</b>	<b>503.2</b>	<b>1,280.3</b>	<b>1,540.2</b>	<b>2,049.6</b>
Cost of goods sold	13	-310.9	-381.2	-943.7	-1,163.4	-1,540.3
<b>Gross profit</b>		<b>113.9</b>	<b>121.9</b>	<b>336.6</b>	<b>376.8</b>	<b>509.3</b>
Gross profit, %		26.8%	24.2%	26.3%	24.5%	24.8%
Selling and marketing expenses		-22.1	-19.7	-64.6	-61.2	-85.1
Research and development expenses		-13.1	-12.2	-38.1	-37.4	-54.3
Administration expenses	13	-22.3	-27.2	-79.6	-96.7	-130.4
Restructuring costs	6	0.0	-0.5	-0.1	-0.9	-1.2
Other operating income	13	7.3	10.2	29.2	30.8	40.9
Other operating expenses		-10.6	-14.9	-49.3	-30.0	-48.0
Share of associated companies' net result		1.0	1.9	1.3	5.6	9.0
<b>Operating profit</b>		<b>53.9</b>	<b>59.4</b>	<b>135.6</b>	<b>187.0</b>	<b>240.2</b>
Operating profit, %		12.7%	11.8%	10.6%	12.1%	11.7%
Finance income	13	2.1	4.2	14.2	10.8	15.3
Finance expenses	13	-7.0	-2.5	-13.3	-9.7	-14.0
<b>Profit before taxes</b>		<b>49.0</b>	<b>61.1</b>	<b>136.5</b>	<b>188.1</b>	<b>241.5</b>
Profit before taxes, %		11.5%	12.1%	10.7%	12.2%	11.8%
Income taxes	8	-12.8	-11.4	-35.6	-37.6	-47.7
<b>Profit for the period</b>		<b>36.2</b>	<b>49.7</b>	<b>100.9</b>	<b>150.4</b>	<b>193.8</b>
Profit for the period, %		8.5%	9.9%	7.9%	9.8%	9.5%
<b>Profit for the period attributable to:</b>						
Shareholders of the parent company		36.2	49.7	100.9	150.4	193.8
Non-controlling interest		—	—	—	—	—
<b>Total</b>		<b>36.2</b>	<b>49.7</b>	<b>100.9</b>	<b>150.4</b>	<b>193.8</b>
<b>Earnings per share for profit attributable to the shareholders of the parent company:</b>						
Basic earnings per share, EUR*		0.56	0.77	1.57	2.34	3.01
Diluted earnings per share, EUR*		0.56	0.77	1.57	2.34	3.01

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

## Combined statement of comprehensive income

MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
	Carve-out		Carve-out		Carve-out
<b>Profit for the period</b>	<b>36.2</b>	<b>49.7</b>	<b>100.9</b>	<b>150.4</b>	<b>193.8</b>
<b>Other comprehensive income</b>					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	-0.1	-0.2	-0.2	0.4	-2.9
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.0	0.0	-0.3	0.4
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	7.1	-5.9	0.2	-2.0	9.6
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-3.9	3.0	-0.7	-4.0	-10.5
Translation differences	-2.5	-2.3	-6.3	-8.4	6.3
Taxes relating to items that can be reclassified to statement of income	-0.6	0.6	0.2	1.2	0.2
Share of other comprehensive income of associates, net of tax	0.0	0.0	0.7	0.7	0.7
<b>Other comprehensive income, net of tax</b>	<b>0.0</b>	<b>-4.8</b>	<b>-6.1</b>	<b>-12.4</b>	<b>3.9</b>
<b>Comprehensive income for the period</b>	<b>36.2</b>	<b>44.9</b>	<b>94.8</b>	<b>138.1</b>	<b>197.6</b>
<b>Comprehensive income for the period attributable to:</b>					
Shareholders of the parent company	36.2	44.9	94.8	138.1	197.6
Non-controlling interest	—	—	—	—	—
<b>Total</b>	<b>36.2</b>	<b>44.9</b>	<b>94.8</b>	<b>138.1</b>	<b>197.6</b>

The notes are an integral part of the interim report.

## Consolidated balance sheet

ASSETS, MEUR	Note	30 Sep 2024	30 Sep 2023 Carve-out	31 Dec 2023 Carve-out
<b>Non-current assets</b>				
Goodwill		258.1	260.5	260.2
Intangible assets		12.6	22.1	17.4
Property, plant and equipment		270.9	268.8	272.9
Investments in associated companies		49.8	44.4	48.8
Loans receivable and other interest-bearing assets*	10	2.4	0.2	0.1
Deferred tax assets		55.7	54.7	54.4
Derivative assets	11, 13	—	1.1	0.2
Other non-interest-bearing assets	13	2.2	2.2	2.5
<b>Total non-current assets</b>		<b>651.7</b>	<b>653.9</b>	<b>656.3</b>
<b>Current assets</b>				
Inventories		455.8	541.2	460.9
Loans receivable and other interest-bearing assets*	10, 13	1.5	5.6	5.4
Income tax receivables		15.7	15.9	14.5
Derivative assets	11, 13	13.7	3.2	5.7
Accounts receivable	13	261.1	284.6	267.7
Contract assets		6.1	30.5	9.3
Other non-interest-bearing assets	13	66.9	59.1	53.9
Cash pool receivables, Cargotec Group*	10, 13	—	299.4	289.9
Cash and cash equivalents*	10	293.4	76.7	82.6
<b>Total current assets</b>		<b>1,114.1</b>	<b>1,316.2</b>	<b>1,189.8</b>
<b>Total assets</b>		<b>1,765.8</b>	<b>1,970.1</b>	<b>1,846.1</b>

\*Included in interest-bearing net debt.

The notes are an integral part of the interim report.

EQUITY AND LIABILITIES, MEUR	Note	30 Sep 2024	30 Sep 2023 Carve-out	31 Dec 2023 Carve-out
<b>Equity attributable to the shareholders of the parent company</b>				
Share capital		20.0	—	—
Translation differences		-113.1	-121.5	-106.8
Fair value reserves		2.4	-2.2	2.0
Reserve for invested unrestricted equity		164.9	—	—
Invested equity and retained earnings		—	1,084.9	922.9
Retained earnings		537.0	—	—
<b>Total equity attributable to the shareholders of the parent company</b>		<b>611.1</b>	<b>961.2</b>	<b>818.2</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities*	10, 13	366.8	63.8	114.0
Deferred tax liabilities		6.3	11.9	9.9
Pension obligations		38.4	34.3	38.9
Provisions		2.7	3.0	3.2
Derivative liabilities	11, 13	—	0.3	0.0
Other non-interest-bearing liabilities		73.7	74.0	77.0
<b>Total non-current liabilities</b>		<b>487.9</b>	<b>187.3</b>	<b>243.0</b>
<b>Current liabilities</b>				
Current portion of interest-bearing liabilities*		16.3	14.2	14.5
Other interest-bearing liabilities*	10, 13	12.0	66.9	63.4
Cash pool liabilities, Cargotec Group*	10, 13	—	36.9	62.7
Provisions		78.6	88.3	85.3
Income tax payables		36.5	36.9	25.3
Derivative liabilities	11, 13	5.5	6.0	2.6
Accounts payable	13	199.5	245.5	172.0
Contract liabilities		109.3	97.7	109.8
Other non-interest-bearing liabilities	13	209.1	229.2	249.3
<b>Total current liabilities</b>		<b>666.8</b>	<b>821.5</b>	<b>784.9</b>
<b>Total equity and liabilities</b>		<b>1,765.8</b>	<b>1,970.1</b>	<b>1,846.1</b>

## Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
<b>Invested equity 1 Jan 2024, Carve-out</b>	<b>922.9</b>	—	<b>2.0</b>	—	<b>-106.8</b>	—	<b>818.2</b>	—	<b>818.2</b>
Profit for the period	64.7	—	—	—	—	—	64.7	—	64.7
Cash flow hedges	—	—	-2.2	—	—	—	-2.2	—	-2.2
Translation differences	—	—	—	—	-3.8	—	-3.8	—	-3.8
Actuarial gains and losses from defined benefit plans	-0.1	—	—	—	—	—	-0.1	—	-0.1
<b>Comprehensive income for the period*</b>	<b>64.6</b>	—	<b>-2.2</b>	—	<b>-3.8</b>	—	<b>58.6</b>	—	<b>58.6</b>
Equity transactions with Cargotec Group	-302.7	—	—	—	—	—	-302.7	—	-302.7
Share-based payments	0.8	—	—	—	—	—	0.8	—	0.8
<b>Transactions with owners of the company</b>	<b>-301.9</b>	—	—	—	—	—	<b>-301.9</b>	—	<b>-301.9</b>
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
<b>Invested equity 30 Jun 2024, Carve-out</b>	<b>685.6</b>	—	<b>-0.2</b>	—	<b>-110.5</b>	—	<b>574.8</b>	—	<b>574.8</b>
Demerger at 30 Jun 2024	-685.6	20.0	—	164.9	—	500.7	—	—	—
<b>Equity 30 Jun 2024</b>	<b>—</b>	<b>20.0</b>	<b>-0.2</b>	<b>164.9</b>	<b>-110.5</b>	<b>500.7</b>	<b>574.8</b>	—	<b>574.8</b>
<b>Changes in equity after demerger (7-9/2024)</b>									
Profit for the period	—	—	—	—	—	36.2	36.2	—	36.2
Cash flow hedges	—	—	2.6	—	—	—	2.6	—	2.6
Translation differences	—	—	—	—	-2.5	—	-2.5	—	-2.5
Actuarial gains and losses from defined benefit plans	—	—	—	—	—	0.0	0.0	—	0.0
<b>Comprehensive income for the period*</b>	<b>—</b>	—	<b>2.6</b>	—	<b>-2.5</b>	<b>36.1</b>	<b>36.2</b>	—	<b>36.2</b>
Share-based payments	—	—	—	—	—	0.1	0.1	—	0.1
<b>Transactions with owners of the company</b>	<b>—</b>	—	—	—	—	<b>0.1</b>	<b>0.1</b>	—	<b>0.1</b>
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
<b>Equity 30 Sep 2024</b>	<b>—</b>	<b>20.0</b>	<b>2.4</b>	<b>164.9</b>	<b>-113.1</b>	<b>537.0</b>	<b>611.1</b>	—	<b>611.1</b>

MEUR	Attributable to the shareholders of the parent company								Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total			
<b>Invested equity 1 Jan 2023, Carve-out</b>	<b>964.1</b>	—	<b>1.9</b>	—	<b>-113.1</b>	—	<b>853.0</b>	—	<b>853.0</b>	
Profit for the period	150.4	—	—	—	—	—	150.4	—	150.4	
Cash flow hedges	—	—	-4.1	—	—	—	-4.1	—	-4.1	
Translation differences	—	—	—	—	-8.4	—	-8.4	—	-8.4	
Actuarial gains and losses from defined benefit plans	0.1	—	—	—	—	—	0.1	—	0.1	
<b>Comprehensive income for the period*</b>	<b>150.6</b>	—	<b>-4.1</b>	—	<b>-8.4</b>	—	<b>138.1</b>	—	<b>138.1</b>	
Equity transactions with Cargotec Group	-31.0	—	—	—	—	—	-31.0	—	-31.0	
Share-based payments	1.2	—	—	—	—	—	1.2	—	1.2	
<b>Transactions with owners of the company</b>	<b>-29.8</b>	—	—	—	—	—	<b>-29.8</b>	—	<b>-29.8</b>	
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—	
<b>Invested equity 30 Sep 2023, Carve-out</b>	<b>1,084.9</b>	—	<b>-2.2</b>	—	<b>-121.5</b>	—	<b>961.2</b>	—	<b>961.2</b>	

\*Net of tax

The notes are an integral part of the interim report.

## Combined statement of cash flows

MEUR	Note	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Net cash flow from operating activities</b>						
Profit for the period		36.2	49.7	100.9	150.4	193.8
Depreciation, amortisation and impairment	7	15.5	14.1	44.9	42.2	57.2
Finance income and expenses		4.9	-1.7	-0.9	-1.1	-1.3
Income taxes	8	12.8	11.4	35.6	37.6	47.7
Change in non-interest bearing receivables		5.8	62.4	-5.1	-5.2	36.3
Change in non-interest bearing liabilities		-0.4	-15.9	1.6	-44.5	-104.0
Change in inventories		-2.1	13.2	9.3	-46.0	36.0
Change in net working capital		3.3	59.6	5.9	-95.7	-31.7
Other adjustments		-0.9	-1.7	-1.5	-5.6	-8.9
<b>Cash flow from operations before finance items and taxes</b>		<b>71.8</b>	<b>131.3</b>	<b>184.8</b>	<b>127.9</b>	<b>256.8</b>
Interest received		2.3	0.4	14.2	1.2	1.6
Interest paid		-1.0	-0.9	-5.6	-2.7	-3.7
Other finance items		-3.1	-0.4	-5.5	-2.0	-1.4
Income taxes paid		-10.6	-14.3	-43.5	-36.2	-32.0
<b>Net cash flow from operating activities</b>		<b>59.5</b>	<b>116.1</b>	<b>144.4</b>	<b>88.3</b>	<b>221.3</b>
<b>Net cash flow from investing activities</b>						
Acquisitions of businesses, net of cash acquired	14	—	-9.5	—	-9.5	-9.5
Disposals of businesses, net of cash sold	14	—	—	—	-0.5	-0.5
Investments in intangible assets and property, plant and equipment		-9.6	-12.6	-32.0	-40.7	-55.9
Disposals of intangible assets and property, plant and equipment		0.8	2.5	6.9	10.9	18.9
Net cash flow from investing activities, other items		1.7	-1.5	0.9	3.6	3.6
<b>Net cash flow from investing activities</b>		<b>-7.1</b>	<b>-21.2</b>	<b>-24.2</b>	<b>-36.1</b>	<b>-43.3</b>

MEUR	Note	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Net cash flow from financing activities</b>						
Equity financing from / to Cargotec Group, net		-5.1	-61.4	-77.2	-26.3	-109.7
Net proceeds from / repayment of loans from Cargotec Group		—	-39.9	183.2	-47.3	-15.3
Repayments of lease liabilities		-4.6	-3.8	-13.0	-11.2	-15.8
Proceeds from long-term borrowings		—	—	—	—	50.0
Proceeds from short-term borrowings		—	6.7	—	10.7	8.4
Repayments of short-term borrowings		1.9	—	-0.1	—	-3.9
Dividends paid to Cargotec Group		—	—	-0.2	0.0	-107.4
<b>Net cash flow from financing activities</b>		<b>-7.9</b>	<b>-98.4</b>	<b>92.7</b>	<b>-74.1</b>	<b>-193.7</b>
<b>Change in cash and cash equivalents</b>		<b>44.5</b>	<b>-3.5</b>	<b>212.9</b>	<b>-21.9</b>	<b>-15.8</b>
Cash and cash equivalents, and bank overdrafts at the beginning of period		247.7	75.1	78.8	98.9	98.9
Effect of exchange rate changes		-1.6	1.3	-1.1	-4.1	-4.3
<b>Cash and cash equivalents, and bank overdrafts at the end of period</b>		<b>290.7</b>	<b>72.9</b>	<b>290.7</b>	<b>72.9</b>	<b>78.8</b>
Bank overdrafts at the end of period		2.7	3.8	2.7	3.8	3.8
<b>Cash and cash equivalents at the end of period</b>		<b>293.4</b>	<b>76.7</b>	<b>293.4</b>	<b>76.7</b>	<b>82.6</b>

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. In Q3/2024 cash flow from Equity financing from/to Cargotec group relates to settlement of balances at the 30.6. demerger balance sheet.

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 (later referred to as Cargotec), which was completed on 30 June 2024. Trading in Kalmar Corporations class B shares on the main market of Nasdaq Helsinki started on 1 July 2024. Kalmar Corporation (3424222-7) is a limited liability company domiciled in Helsinki, Finland. The registered address is Itämerenkatu 25, 00180 Helsinki, Finland. Kalmar Corporation and its subsidiaries form the Kalmar Group (later referred to as Kalmar or company).

### 2. Basis of preparation

The interim report has been prepared according to IAS 34 Interim Financial Reporting. In this interim report, financial information is presented on an actual basis for the income statement of the third quarter of 2024 and the statement of financial position as at 30 September 2024 and at 30 June 2024, and on a carve-out basis for all other financial information for the other periods presented. The carve-out principles and accounting principles applied are consistent with those followed in the preparation of the carve-out financial statements as at and for the years ended 31 December 2023, 2022 and 2021. Changes in IAS/IFRS accounting standards effective from 1 January 2024 had no material impact on the interim report.

Trading in Kalmar shares commenced on 1 July 2024. Therefore, it is not possible to calculate key figures that are based on market value before the trading 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

The carve-out financial information has been prepared on carve-out basis from Cargotec's audited consolidated financial statements using the historical book values for income and expenses, assets and liabilities and cash flows attributable to Kalmar's business and legal entities. The carve-out financial statements also include certain allocations of income, expenses, assets, liabilities and cash flows from Cargotec group which are based on management judgements, assumptions and estimates. The most significant estimates, judgements and assumptions relate to the allocation of the costs of certain centrally provided shared services, leasing arrangements and shared assets, cash management and financing, determination of current and deferred income taxes and invested equity.

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

### 3. Segment information

Kalmar's reportable segments are: Equipment and Services. These segments comprise of Kalmar's business operations and offerings to customers/market. Segments are defined in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the segments, has been identified as Kalmar's Board of Directors together with the CEO. Segment reporting follows the operational structure and Equipment segment is aggregated from operating segments in the equipment business area. The aggregated operating segments have similar economic characteristics, nature of the products, production process, customers, distribution methods and regulatory environment with one another. In the Services segment no aggregation is done. The accounting principles applied to internal reporting and management segment reporting are the same as those used in preparing the consolidated financial statements. The financial performance of the segments is measured through comparable operating profit and operating profit. Comparable operating profit is used to monitor and forecast profit development and set related targets. More information on the comparable operating profit in Calculation of Key figures.

Kalmar offers a wide range of heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing industries and to heavy logistics.

#### Equipment

The Equipment segment consists of a portfolio of heavy material handling equipment to ports and terminals, distribution centres, manufacturing industries and heavy logistics. The company's equipment range includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and Bromma spreaders.

#### Services

The Services segment consists of an offering of solutions to ensure Kalmar's equipment uptime and productivity. Key offering includes spare parts, on-call and contract maintenance services, as well as lifecycle services, including refurbishments, fleet management and upgrades. Data, analytics and AI have a central role in the services offering.



## Other

Other consists of Kalmar's management and headquarter functions as well as the cost of certain central functions that are not allocated to segments. In addition, activities not included in the Equipment or the Services segments are included in Other. These include mainly the remaining activities related to heavy cranes business, which Kalmar decided to divest in 2022, as well as Kalmar's share of the profits of the associated company.

Sales, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	285	354	867	1,083	1,442
Services	139	135	414	422	567
Other	1	14	0	35	41
Elimination of internal sales	0	0	-1	0	0
<b>Total</b>	<b>425</b>	<b>503</b>	<b>1,280</b>	<b>1,540</b>	<b>2,050</b>

Sales by geographical area, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Europe	165	177	518	515	719
Finland	10	11	29	37	49
Other Europe	155	166	489	477	669
Americas	182	231	513	737	950
United States	106	183	338	569	735
Other Americas	76	48	175	168	215
AMEA	78	95	250	289	381
<b>Total</b>	<b>425</b>	<b>503</b>	<b>1,280</b>	<b>1,540</b>	<b>2,050</b>

Sales by geographical area, %	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Europe	39%	35%	40%	33%	35%
Finland	2%	2%	2%	2%	2%
Other Europe	36%	33%	38%	31%	33%
Americas	43%	46%	40%	48%	46%
United States	25%	36%	26%	37%	36%
Other Americas	18%	10%	14%	11%	10%
AMEA	18%	19%	20%	19%	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Operating profit and EBITDA, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	38.9	51.4	114.6	152.1	201.8
Services	25.4	21.8	72.2	74.4	95.6
Other	-10.3	-13.7	-51.2	-39.5	-57.2
<b>Operating profit</b>	<b>53.9</b>	<b>59.4</b>	<b>135.6</b>	<b>187.0</b>	<b>240.2</b>
Depreciation, amortisation and impairment	15.5	14.1	44.9	42.2	57.2
<b>EBITDA</b>	<b>69.4</b>	<b>73.5</b>	<b>180.5</b>	<b>229.2</b>	<b>297.4</b>

Operating profit, %	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	13.6%	14.5%	13.2%	14.0%	14.0%
Services	18.3%	16.1%	17.4%	17.6%	16.9%
Other	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>12.7%</b>	<b>11.8%</b>	<b>10.6%</b>	<b>12.1%</b>	<b>11.7%</b>

Items affecting comparability, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	–	–	–	–	–
Services	0.0	–	0.0	–	0.0
Other	-3.5	-7.1	-28.1	-7.5	-14.6
<b>Total</b>	<b>-3.5</b>	<b>-7.1</b>	<b>-28.1</b>	<b>-7.5</b>	<b>-14.5</b>
Restructuring costs	0.0	-0.5	-0.1	-0.9	-1.2
Other items affecting comparability	-3.5	-6.6	-28.1	-6.6	-13.3

Comparable operating profit, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	38.9	51.4	114.6	152.1	201.8
Services	25.4	21.8	72.2	74.4	95.6
Other	-6.8	-6.7	-23.0	-32.1	-42.7
<b>Total</b>	<b>57.5</b>	<b>66.5</b>	<b>163.7</b>	<b>194.5</b>	<b>254.7</b>

Comparable operating profit, %	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	13.6%	14.5%	13.2%	14.0%	14.0%
Services	18.3%	16.1%	17.4%	17.6%	16.9%
Other	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>13.5%</b>	<b>13.2%</b>	<b>12.8%</b>	<b>12.6%</b>	<b>12.4%</b>

Orders received, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Equipment	284	266	769	897	1,167
Services	132	126	424	403	538
Other	—	—	—	—	—
<b>Total</b>	<b>416</b>	<b>392</b>	<b>1,193</b>	<b>1,300</b>	<b>1,705</b>

Orders received by geographical area, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Europe	195	174	543	558	708
Americas	109	106	341	439	608
AMEA	112	112	309	303	389
<b>Total</b>	<b>416</b>	<b>392</b>	<b>1,193</b>	<b>1,300</b>	<b>1,705</b>

Orders received by geographical area, %	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Europe	47%	45%	45%	43%	42%
Americas	26%	27%	29%	34%	36%
AMEA	27%	28%	26%	23%	23%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Order book, MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equipment	797	1,063	928
Services	103	98	90
Other	5	11	7
<b>Total</b>	<b>905</b>	<b>1,172</b>	<b>1,024</b>

Average number of employees	Q3/24	Q3/23	2023
Equipment	2,503	2,679	2,662
Services	2,179	2,241	2,233
Other	464	228	231
<b>Total</b>	<b>5,147</b>	<b>5,147</b>	<b>5,125</b>

Number of employees at the end of period	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equipment	2,472	2,699	2,562
Services	2,160	2,243	2,188
Other	519	244	241
<b>Total</b>	<b>5,151</b>	<b>5,186</b>	<b>4,991</b>

Number of employees at the end of period by geographical area	30 Sep 2024	30 Sep 2023	31 Dec 2023
Europe	2,975	2,952	2,806
Americas	555	662	616
AMEA	1,621	1,572	1,569
<b>Total</b>	<b>5,151</b>	<b>5,186</b>	<b>4,991</b>

#### 4. Revenue from contracts with customers

Kalmar, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Sales</b>	<b>425</b>	<b>503</b>	<b>1,280</b>	<b>1,540</b>	<b>2,050</b>
Recognised at a point in time	389	448	1,128	1,339	1,802
Recognised over time	36	56	152	201	248

Equipment, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Sales</b>	<b>285</b>	<b>354</b>	<b>867</b>	<b>1,083</b>	<b>1,442</b>
Recognised at a point in time	273	333	795	987	1,329
Recognised over time	13	21	72	96	112

Services, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Sales</b>	<b>139</b>	<b>135</b>	<b>414</b>	<b>422</b>	<b>567</b>
Recognised at a point in time	116	108	334	333	456
Recognised over time	23	28	79	88	111

Other, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Sales</b>	<b>1</b>	<b>14</b>	<b>0</b>	<b>35</b>	<b>41</b>
Recognised at a point in time	0	7	-1	18	17
Recognised over time	0	7	1	17	24

## 5. Share-based payments

The completion of the partial demerger of Cargotec Corporation and the incorporation of a new Kalmar Corporation was registered in the Finnish Trade Register on 30 June 2024. As a result of the partial demerger, the ongoing share plans of Cargotec Corporation and the related obligations were transferred to Kalmar to the extent that they relate to the personnel that transfer to the service of Kalmar at the time of the completion of the demerger.

The Board of Directors of Kalmar resolved on the conversion of ongoing share-based incentive programmes as communicated in the stock exchange release on 7 August 2024. Based on that decision, Kalmar Corporation has the following ongoing share-based incentive programmes:

**Performance share programme 2022–2024.** The programme is directed to approximately 30 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 131,000 Kalmar Corporation's class B shares.

**Performance share programme 2023–2025.** The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 133,000 Kalmar Corporation's class B shares.

**Performance share programme 2024–2026.** The programme is directed to approximately 40 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 206,000 Kalmar Corporation's class B shares.

**Restricted share programme 2022–2024.** The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 12,000 Kalmar Corporation's class B shares.

**Restricted share programme 2023–2025.** The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 18,000 Kalmar Corporation's class B shares.

**Restricted share programme 2024–2026.** The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 23,000 Kalmar Corporation's class B shares.

In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising to the key employees from the reward.

More detailed information about the terms and conditions of these programmes is available at [www.kalmarglobal.com](http://www.kalmarglobal.com).

## 6. Comparable operating profit

MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Operating profit</b>	<b>53.9</b>	<b>59.4</b>	<b>135.6</b>	<b>187.0</b>	<b>240.2</b>
Restructuring costs	0.0	0.5	0.1	0.9	1.2
Demerger and listing related costs	3.5	6.6	28.1	6.6	13.3
<b>Comparable operating profit</b>	<b>57.5</b>	<b>66.5</b>	<b>163.7</b>	<b>194.5</b>	<b>254.7</b>

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

Capital expenditure, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Owned assets</b>					
Intangible assets	—	0.4	0.6	1.0	1.3
Land and buildings	0.9	0.8	1.1	1.4	1.7
Machinery and equipment	9.4	11.4	30.3	38.3	52.9
Increase due to demerger	0.7		0.7		
<b>Right-of-use assets</b>					
Land and buildings	1.2	11.5	6.8	14.4	16.7
Increase due to demerger	3.4		3.4		
Machinery and equipment	4.2	1.8	8.4	6.7	9.1
Increase due to demerger	0.2		0.2		
<b>Total</b>	<b>20.1</b>	<b>25.9</b>	<b>51.6</b>	<b>61.8</b>	<b>81.7</b>
Capital expenditure, own use and increase due to demerger	12.6	17.6	27.6	31.8	39.0
Capital expenditure, customer finance	7.5	8.3	24.0	30.0	42.7

Depreciation, amortisation and impairment, MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
<b>Owned assets</b>					
Intangible assets	1.9	0.8	5.7	2.2	3.4
Land and buildings	0.9	0.8	2.6	2.6	3.5
Machinery and equipment	8.2	8.4	23.3	25.7	34.2
<b>Right-of-use assets</b>					
Land and buildings	2.9	2.6	8.5	7.4	10.1
Machinery and equipment	1.7	1.5	4.6	4.4	6.0
<b>Total</b>	<b>15.5</b>	<b>14.1</b>	<b>44.9</b>	<b>42.2</b>	<b>57.2</b>

## 8. Taxes in statement of income

MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Current year tax expense	13.1	13.3	38.2	42.0	50.0
Change in current year's deferred tax assets and liabilities	-2.8	-1.0	-9.3	-2.8	1.0
Tax expense for previous years	2.5	-0.9	6.7	-1.5	-3.3
<b>Total</b>	<b>12.8</b>	<b>11.4</b>	<b>35.6</b>	<b>37.6</b>	<b>47.7</b>

## 9. Net working capital

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Inventories	455.8	541.2	460.9
Operative derivative assets	4.6	3.2	5.8
Accounts receivable	261.1	284.6	267.7
Contract assets	6.1	30.5	9.3
Other operative non-interest-bearing assets	68.8	61.1	55.4
<b>Working capital assets</b>	<b>796.4</b>	<b>920.7</b>	<b>799.2</b>
Provisions	-81.3	-91.3	-88.5
Operative derivative liabilities	-1.7	-6.2	-2.6
Pension obligations	-38.4	-34.3	-38.9
Accounts payable	-199.5	-245.5	-172.0
Contract liabilities	-109.3	-97.7	-109.8
Other operative non-interest-bearing liabilities	-279.3	-295.6	-295.7
<b>Working capital liabilities</b>	<b>-709.5</b>	<b>-770.6</b>	<b>-707.5</b>
<b>Total</b>	<b>86.9</b>	<b>150.1</b>	<b>91.7</b>

Assets and liabilities that are not allocated to business operations are not included in net working capital. Unallocated assets comprise loans and other interest-bearing receivables, cash and cash equivalents, income tax receivables, deferred tax assets, deferred interests, deferred considerations on disposals, and derivatives designated as hedges of future treasury transactions. Unallocated liabilities comprise loans and other interest-bearing liabilities, income tax payables, deferred tax liabilities, accrued interests, deferred considerations on acquisitions, dividend liabilities, and derivatives designated as hedges of future treasury transactions.

Transactions and balances with Cargotec Group are presented in note 13. Related party transactions.

## 10. Interest-bearing net debt and liquidity

MEUR	30 Sep 2024	30 Sep 2023 Carve-out	31 Dec 2023 Carve-out
Loans from financial institutions	299.5	—	50.0
Lease liabilities	83.7	78.0	78.6
Loans and cash pool liabilities, Cargotec Group	—	83.8	112.8
Other interest-bearing liabilities	12.0	19.9	13.3
<b>Total interest-bearing liabilities</b>	<b>395.1</b>	<b>181.8</b>	<b>254.6</b>
Loans receivable and other interest-bearing assets	-3.8	-3.3	-3.2
Loans receivable and cash pool receivables, Cargotec Group	—	-301.9	-292.1
Cash and cash equivalents	-293.4	-76.7	-82.6
<b>Total interest-bearing assets</b>	<b>-297.2</b>	<b>-381.8</b>	<b>-377.9</b>
<b>Interest-bearing net debt</b>	<b>97.9</b>	<b>-200.1</b>	<b>-123.3</b>
Equity	611.1	961.2	818.2
<b>Gearing</b>	<b>16.0%</b>	<b>n/a</b>	<b>n/a</b>

MEUR	30 Sep 2024	30 Sep 2023 Carve-out	31 Dec 2023 Carve-out
Operating profit, last 12 months	188.8	230.4	240.2
Depreciation, amortisation and impairment, last 12 months	59.8	57.7	57.2
<b>EBITDA, last 12 months</b>	<b>248.7</b>	<b>288.1</b>	<b>297.4</b>
<b>Interest-bearing net debt / EBITDA, last 12 months</b>	<b>0.4</b>	<b>n/a</b>	<b>n/a</b>

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

Interest-bearing net debt / EBITDA, last 12 months is calculated based on actual net debt at 30 September 2024 and EBITDA for last 12 months. EBITDA for July-September 2024 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	30 Sep 2024	30 Sep 2023 Carve-out	31 Dec 2023 Carve-out
<b>Cash and cash equivalents</b>	<b>293.4</b>	<b>76.7</b>	<b>82.6</b>
Cash pool receivables, Cargotec Group	—	299.4	289.9
Committed long-term undrawn revolving credit facilities	150.0	—	—
<b>Liquidity reserve</b>	<b>443.4</b>	<b>376.1</b>	<b>372.5</b>
Repayments of interest-bearing liabilities in the following 12 months	-28.2	-34.1	-27.8
Cash pool liabilities, Cargotec Group	—	-36.9	-62.7
Repayments of interest-bearing liabilities during next 12 months, Cargotec Group	—	-46.9	-50.1
<b>Liquidity</b>	<b>415.1</b>	<b>258.1</b>	<b>231.9</b>

## 11. Derivatives

### Fair values of derivative financial instruments

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Non-current</b>					
Currency forwards, cash flow hedge accounting*	—	—	—	—	0.2
Equity warrants	—	—	—	1.1	0.0
<b>Total non-current</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1.1</b>	<b>0.2</b>
<b>Current</b>					
Currency forwards, cash flow hedge accounting*	3.8	1.1	2.7	-2.7	3.3
Currency forwards, other*	9.9	4.4	5.5	0.0	-0.2
<b>Total current</b>	<b>13.7</b>	<b>5.5</b>	<b>8.2</b>	<b>-2.7</b>	<b>3.1</b>
<b>Total derivatives</b>	<b>13.7</b>	<b>5.5</b>	<b>8.2</b>	<b>-1.6</b>	<b>3.2</b>

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

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

## Nominal values of derivative financial instruments

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Currency forward contracts	1,550.1	570.1	578.6
Cash flow hedge accounting*	407.3	541.1	526.8
Other*	1,142.9	29.0	51.8
Equity warrants	0.0	0.0	0.0
<b>Total</b>	<b>1,550.1</b>	<b>570.1</b>	<b>578.6</b>

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

The derivatives have been recognised at gross fair values on the balance sheet, as the netting agreements related to derivatives allow unconditional netting only in the occurrence of credit events but not in a normal situation. The group has not given or received collateral related to derivatives from the counterparties.

## 12. Contingent liabilities and commitments

MEUR	30 Sep 2024	30 Sep 2023	31 Dec 2023
Customer financing	14.3	8.5	8.3
Off-balance sheet leases	0.6	0.5	0.6
Other contingent liabilities	0.7	0.6	0.7
<b>Total</b>	<b>15.6</b>	<b>9.5</b>	<b>9.6</b>

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 30 Sep 2024 was EUR 126.8 (30 Sep 2023: 190.6 and 31 Dec 2023: 144.3) million.

Contingent liabilities are related to guarantees given by Kalmar in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways including direct guarantees, bank guarantees, and performance bonds. Various Group entities are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

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

## 13. Related party transactions

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

### Transactions with Cargotec Group

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

MEUR	Q3/23	Q1–Q2/24	Q1–Q3/23	2023
Sales	0.1	0.4	0.2	0.2
Cost of goods sold	—	0.0	-0.2	-0.2
Administration expenses	-11.9	-21.4	-32.5	-43.7
Other operating income	2.7	6.2	7.5	9.9
Finance income	3.0	10.5	9.5	13.6
Finance expenses	-1.5	-3.1	-5.5	-8.0
<b>Total</b>	<b>-7.6</b>	<b>-7.5</b>	<b>-21.0</b>	<b>-28.2</b>

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

## Balances with Cargotec Group

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

MEUR	30 Sep 2023	31 Dec 2023
Derivative assets	3.2	5.8
Loans receivable	2.5	2.3
Accounts receivable	0.5	1.0
Other non-interest-bearing assets	0.6	1.3
Cash pool receivables	299.4	289.9
<b>Total assets</b>	<b>306.2</b>	<b>300.3</b>
Derivative liabilities	6.2	2.6
Interest-bearing liabilities	46.9	50.1
Cash pool liabilities	36.9	62.7
Accounts payable	15.7	5.0
Other non-interest-bearing liabilities	8.4	31.8
<b>Total liabilities</b>	<b>114.2</b>	<b>152.1</b>

Prior to the demerger, legal companies included in Kalmar carve-out financials participated in Cargotec Group's centralised cash pool arrangements. These and other short-term financing with Cargotec is presented in the related balances with Cargotec. At the date of the demerger 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 AB

MEUR	Q3/24	Q3/23	Q1–Q3/24	Q1–Q3/23	2023
Sales	0.0	0.0	0.0	0.0	0.0
Cost of goods sold	—	0.0	—	0.0	0.0
Finance income	—	0.0	—	0.1	0.1

Transactions with related parties are carried out at market prices.

Between August 2023 and May 2024 Kalmar acquired software consulting services from an entity, which is controlled by a member of top management. Total value of the acquired services was EUR 0.2 million during the first half-year of 2024 and EUR 0.1 million in year 2023.

Acquisitions and disposals with related parties are presented in note 14. Acquisitions and disposals.

Kalmar did not have other material business transactions with its related parties than those presented above.

## 14. Acquisitions and disposals

Kalmar did not have any acquisitions or disposals by the end of September 2024.

### Acquisitions in 2023

In September, Kalmar acquired the product rights for the product line of electric terminal tractors from Lonestar Specialty Vehicles (LSV) in the United States for a purchase price of EUR 9.5 million. The transaction was accounted for as an asset acquisition in which EUR 9.2 million of the purchase price was allocated to technology-related intangible assets and EUR 0.3 million to prototype machines. In addition, Kalmar entered into a manufacturing contract with LSV for the production of the acquired electric terminal tractor product range. Kalmar pays LSV an equipment-specific commission for the electric terminal tractors sold. The acquisition of the product rights of the electric terminal tractors from LSV is also subject to certain volume-related obligations for the years 2024 and 2025, based on which Kalmar may be liable to compensate LSV should the sales volume targets for electric terminal tractors not be met or should Kalmar terminate the manufacturing cooperation with LSV prematurely.

### Disposals in 2023

Kalmar did not have any disposals in 2023.

## 15. Events after the reporting period

### **Repurchase of own shares**

The Board of Directors of Kalmar Corporation has on 31 October 2024 decided to exercise the authorisation of the Annual General Meeting of Cargotec Corporation on 30 May 2024 to repurchase the company's own shares. Kalmar will repurchase 250,000 class B shares which are planned to be used as reward payments for Kalmar's share-based incentive programmes. The shares will be purchased at public trading on Nasdaq Helsinki Ltd. at the market price. The repurchases will start on 4 November 2024 at the earliest. According to the authorisation given to the Board of Directors by Cargotec's Annual General Meeting, the maximum number of shares that can be acquired is 952,000 class A shares and 5,448,000 class B shares.

On 31 October 2024, Kalmar held no own class B shares.



## Calculation of key figures

### IFRS key figures

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

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

### Alternative performance measures

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

Key figure	Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	$= \text{Sales} - \text{cost of goods sold} - \text{selling and marketing expenses} - \text{research and development expenses} - \text{administration expenses} - \text{restructuring costs} + \text{other operating income} - \text{other operating expenses} + \text{share of associated companies' net income}$	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.	Statement of income
Comparable operating profit (MEUR and % of sales)	$= \text{Operating profit excluding items significantly affecting comparability}$	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items significantly affecting comparability from operating profit, which makes it easier to compare the profitability of the business at different time periods.	Note 6. Comparable operating profit
Items significantly affecting comparability (MEUR)	$= \text{Items significantly affecting comparability include restructuring costs and other items affecting comparability such as capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, costs related to the planned demerger from Cargotec, impairments and reversals of impairments of assets and expenses that are related to aforementioned items.}$	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit

Key figure		Definition	Reason for use	Reconciliation
Cash flow from operations before financing items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 10. Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current loans receivable and other interest-bearing assets) - cash and cash equivalents	Interest-bearing net debt represents Kalmar's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 10. Interest-bearing net debt and liquidity
EBITDA (MEUR)	=	Operating profit + depreciation, amortisation and impairment	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 10. Interest-bearing net debt and liquidity
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets.	Note 9. Net working capital
Cash conversion (%)	=	$\frac{\text{Cash flow from operations before financing items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$	Cash conversion is used to evaluate efficiency in terms of how much operational cash flow Kalmar has generated relative to its result (operating profit) during the measured period.	Statement of cash flows Note 10. Interest-bearing net debt and liquidity
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 7. Capital expenditure, depreciation, amortisation and impairment

Key figure	Definition	Reason for use	Reconciliation
Return on equity (ROE) (%), last 12 months	$= 100 \times \frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet
Return on capital employed (ROCE) (%), last 12 months	$= 100 \times \frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.	Profit before taxes and finance expenses: Statement of income; Total equity and interest-bearing debt: Balance sheet
Interest-bearing debt	= Non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities + Cash pool liabilities, Cargotec Group	Used as a factor to calculate Return on capital employed (ROCE).	Balance sheet
Gearing (%)	$= 100 \times \frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Represents the company's indebtedness by measuring the amount of interest-bearing debt in proportion to equity capital. Some of Kalmar's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 10. Interest-bearing net debt and liquidity

## Quarterly key figures

Kalmar		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	416	375	402	405	392	437	1,598
Order book	MEUR	905	925	972	1,024	1,172	1,281	n/a
Sales	MEUR	425	417	439	509	503	552	1,790
Eco portfolio sales	MEUR	172	168	176	202	175	181	718
Eco portfolio sales, % of sales	%	40%	40%	40%	40%	35%	33%	40%
Gross profit	MEUR	113.9	110.4	112.4	132.5	121.9	132.6	469.1
Gross profit	%	26.8%	26.5%	25.6%	26.0%	24.2%	24.0%	26.2%
Operating profit	MEUR	53.9	35.9	45.8	53.2	59.4	71.6	188.8
Operating profit	%	12.7%	8.6%	10.4%	10.4%	11.8%	13.0%	10.5%
Comparable operating profit	MEUR	57.5	52.3	53.9	60.3	66.5	71.6	224.0
Comparable operating profit	%	13.5%	12.6%	12.3%	11.8%	13.2%	13.0%	12.5%
Basic earnings per share*	EUR	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.

Equipment		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	284	238	247	270	266	302	1,039
Order book	MEUR	797	809	859	928	1,063	1,146	n/a
Sales	MEUR	285	279	303	358	354	390	1,225
Comparable operating profit	MEUR	38.9	36.4	39.3	49.7	51.4	56.8	164.3
Comparable operating profit	%	13.6%	13.1%	13.0%	13.9%	14.5%	14.6%	13.4%

Services		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	132	137	155	136	126	135	559
Order book	MEUR	103	110	105	90	98	108	n/a
Sales	MEUR	139	139	136	145	135	142	559
Comparable operating profit	MEUR	25.4	24.0	22.8	21.2	21.8	25.6	93.3
Comparable operating profit	%	18.3%	17.3%	16.7%	14.6%	16.1%	18.1%	16.7%