



Making every move count

Pre-silent call 16 January 2025

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Disclaimer

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

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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.

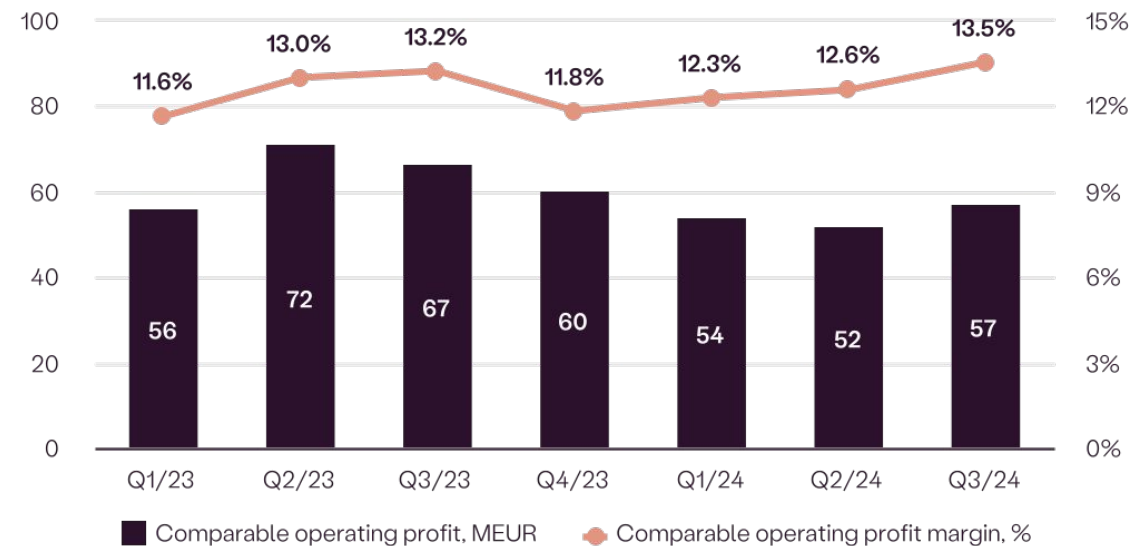
Agenda

- Recap of Q3 2024 and demand picture
- Announced orders and partnerships in Q4 2024
- Performance targets and capital allocation recap

Q3/2024 highlights – Record-high profitability in the third quarter

- Record-high profitability on lower sales volume
- Services comparable operating profit margin continued to improve
- Overall demand has remained stable, with a prolonged softness in the North American distribution customer segment
- Outlook for 2024 specified

Comparable operating profit, MEUR and %¹

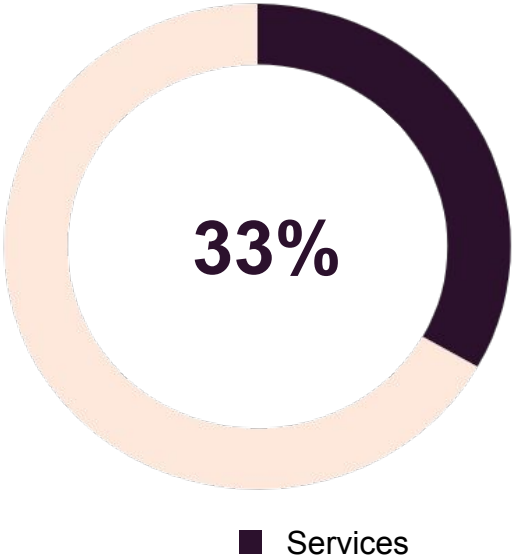


	Q3/24	Q3/23	Change	Q1-Q3/24	Q1-Q3/23	Change
Comp. OP, MEUR	57.5	66.5	-14%	163.7	194.5	-16%
% of sales	13.5%	13.2%		12.8%	12.6%	

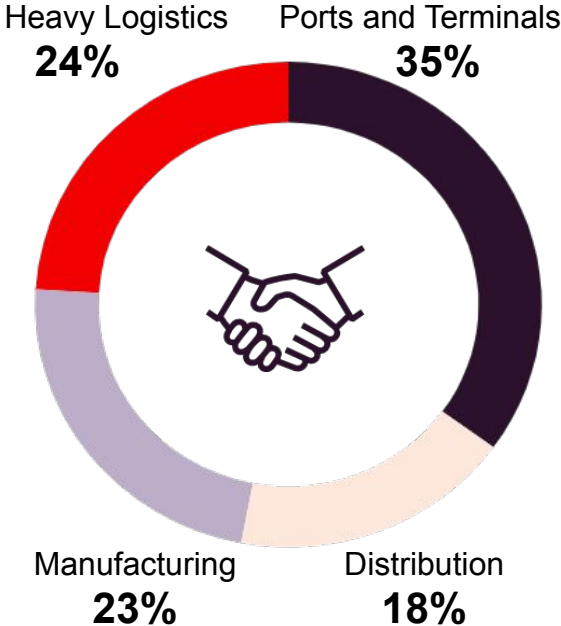
¹Q1/23 - Q2/24 are carve-out figures

A solid foundation and a well diversified business with solid profitability

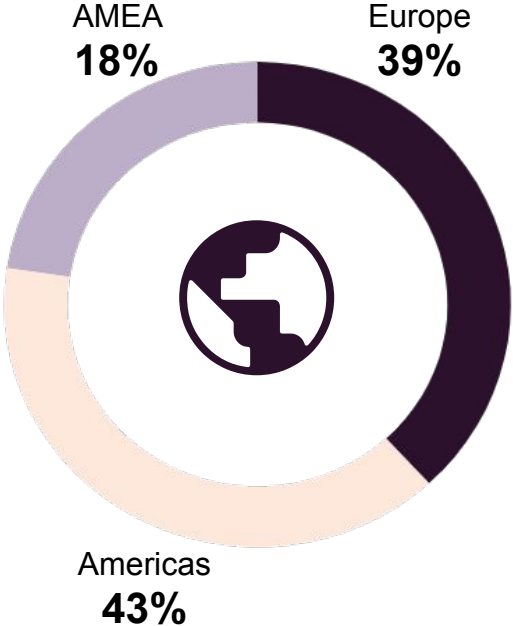
Services share of sales



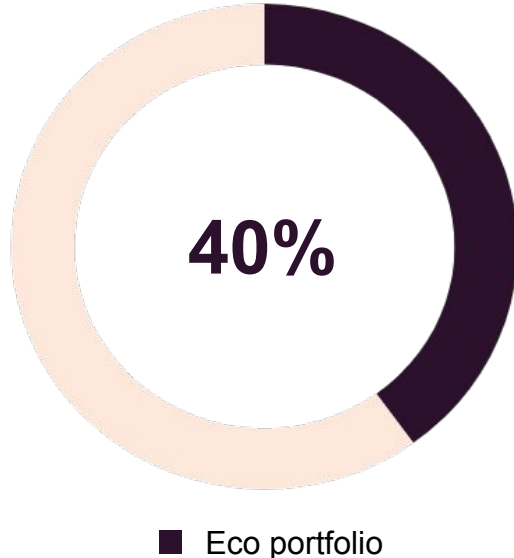
Addressable markets by customer segment



Geographical sales split



Eco portfolio share of sales



Sales, total
425 MEUR



Comparable operating profit margin
13.5%

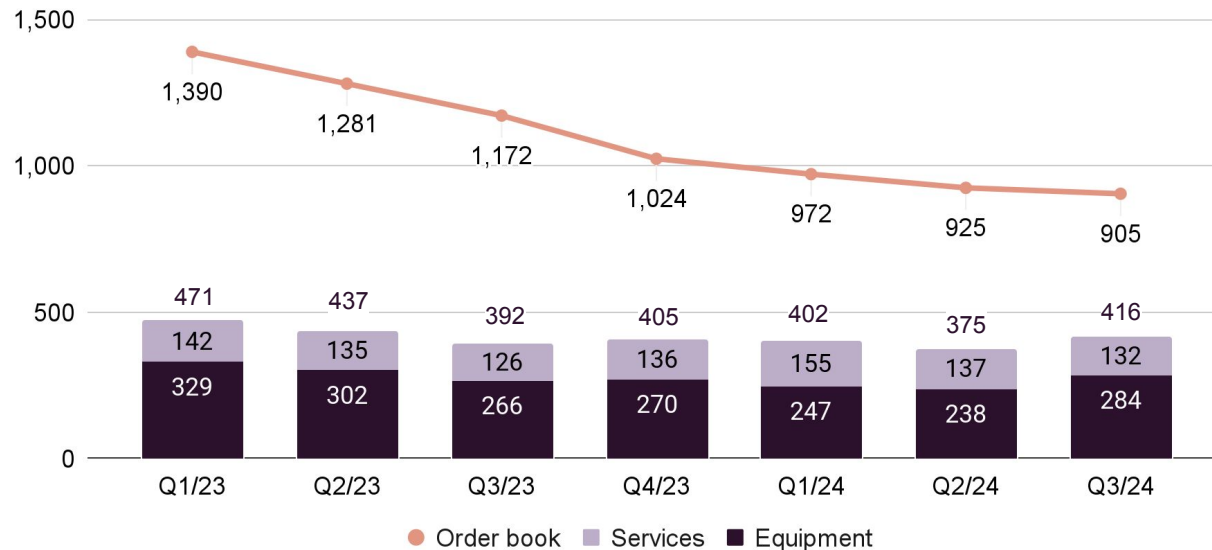


Employees¹
5,151

⁵ Q3/2024 figures, unless otherwise mentioned.
¹End of period 30 September 2024.

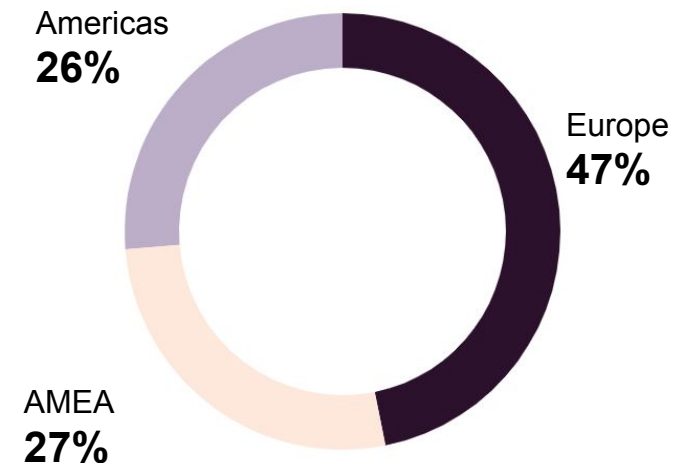
Sequentially stable demand and order book on a healthy level

Orders received and order book, MEUR



- The demand picture varied both regionally and by end-customer segments
 - Europe and the AMEA region remained stable
 - Continued softness in the North American market
- Some customers are still in the wait-and-see mode when placing larger orders

Orders received by region, Q3/24



MEUR	Q3/24	Q3/23	Change	Q1-Q3/24	Q1-Q3/23	Change
Orders received	416	392	6%	1,193	1,300	-8%
Order book	905	1,172	-23%	905	1,172	-23%

⁶ Q1/23 - Q2/24 are carve-out figures

Good business performance in both segments in Q3

Equipment

Services

Orders received:
284 MEUR

Orders received:
132 MEUR

Order book:
797 MEUR

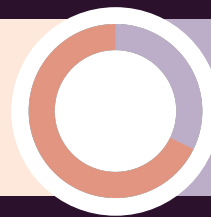
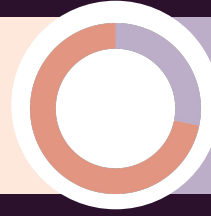
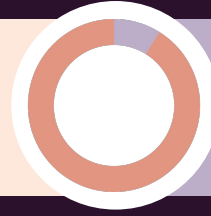
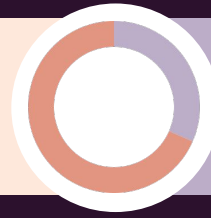
Order book:
103 MEUR

Sales:
285 MEUR

Sales:
139 MEUR

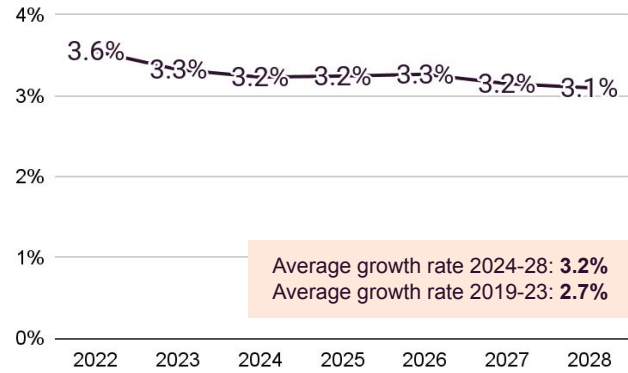
Comparable operating profit:
38.9 MEUR/13.6%

Comparable operating profit:
25.4 MEUR/18.3%

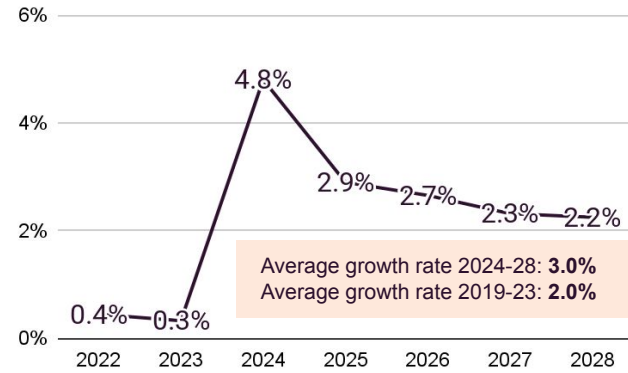


Market environment - mixed picture

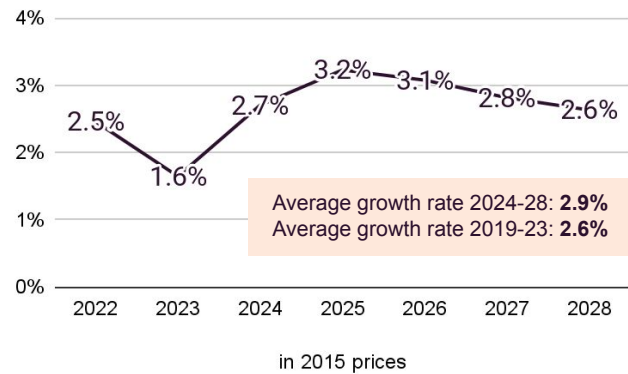
Global GDP development



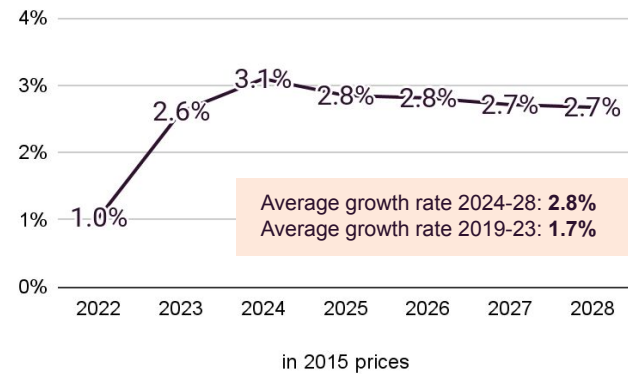
Global container throughput development



Global manufacturing output development

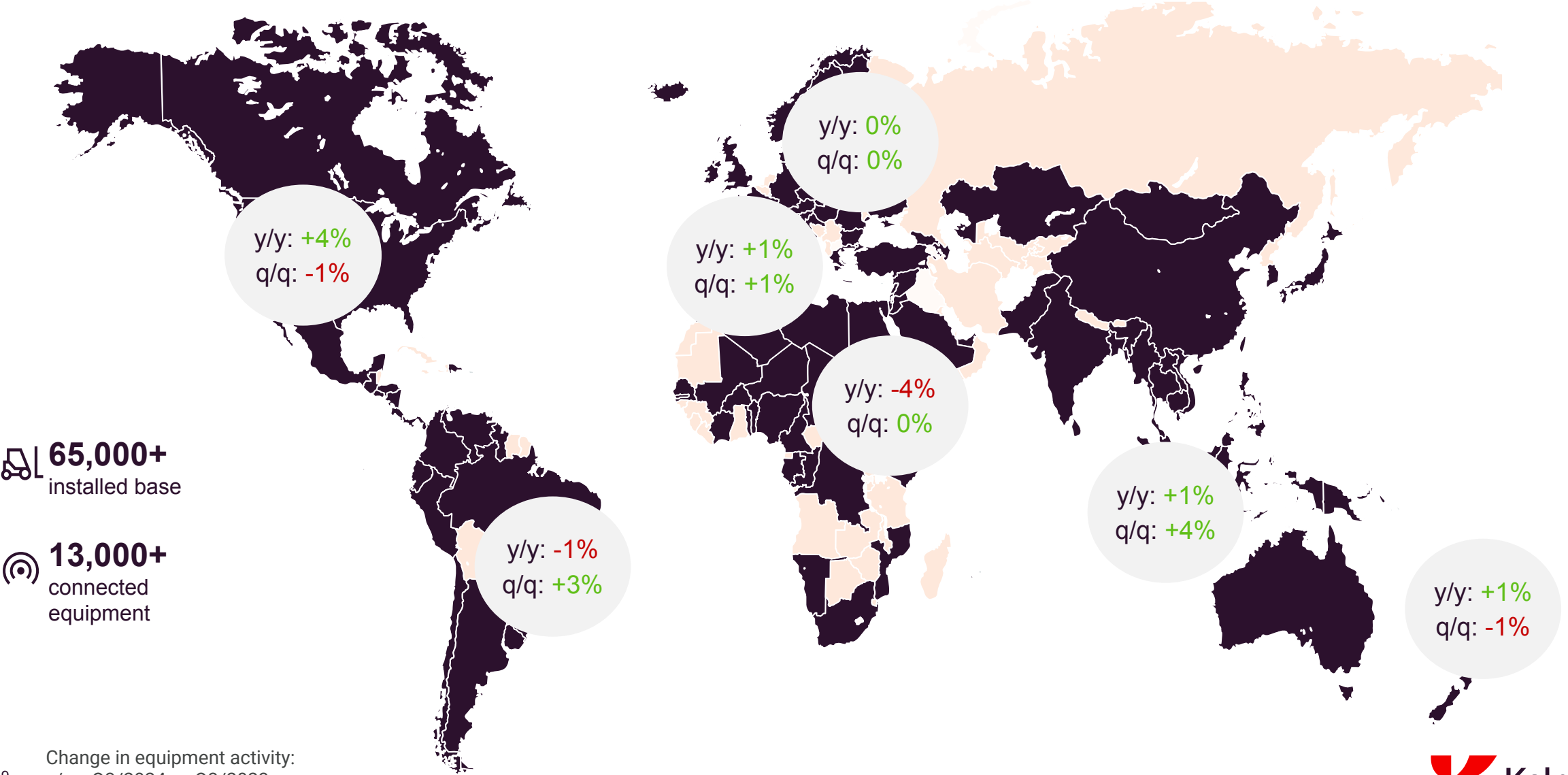


Global retail and wholesale output development



Sources:
IMF World Economic Prospect, October 2024
Drewry: Container Forecaster, September 2024
Oxford Economics, September 2024, 2015 prices
Oxford Economics, September 2024, 2015 prices

Stable demand reflected in connected fleet activity



 **65,000+**
installed base

 **13,000+**
connected
equipment

9 Change in equipment activity:
y/y = Q3/2024 vs Q3/2023
q/q = Q3/2024 vs Q2/2024

Announced orders booked in Q4 2024



5 heavy terminal tractors and 4-year Kalmar Complete Care agreement to Seehafen Wismar, Germany



6 reachstackers to Boluda Corporación Marítima, Spain



20 hybrid straddle carriers to Medcenter Container Terminal, Italy
Size: significant



5 terminal tractors, 4 heavy forklift trucks and 1 medium forklift truck to Maputo Port Development Company, Mozambique

Announced orders during Q4 but booked in Q3 2024



20 hybrid straddle carriers
to APM Terminals,
Morocco
Size: significant



4 eco reachstackers to
Groupe Combronde,
France



26 hybrid straddle carriers
to GMP Le Havre, France
Size: major



13 forklift trucks + 8-year
service contract to
BlueScope, Australia
Size: large

Actions towards sustainable growth in Q4



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



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



Kalmar has set near- and long-term emission reduction targets, supporting the long-term strategy

Kalmar's performance targets for 2028

Financial targets

5%

Sales growth p.a.
over the cycle

15%

Comparable operating
profit margin

>25%

ROCE¹

Capital structure and sustainability framework

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

<2x

Leverage³ (Net Debt to
EBITDA)

Kalmar aims for a
dividend payout ratio of

30-50%

Per annum

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

² Plan following criteria of the Science Based Targets initiative.

³ Including IFRS 16

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

Investing in organic growth

Organic growth possibilities	Long-term growth
Prioritising Growing services and Actions to capture market share	R&D spend 3.0% of sales in YTD Q3/2024 1/4 of 2023 R&D spent to electrification
Priority	Priority

Principles for capital allocation prioritization

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

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