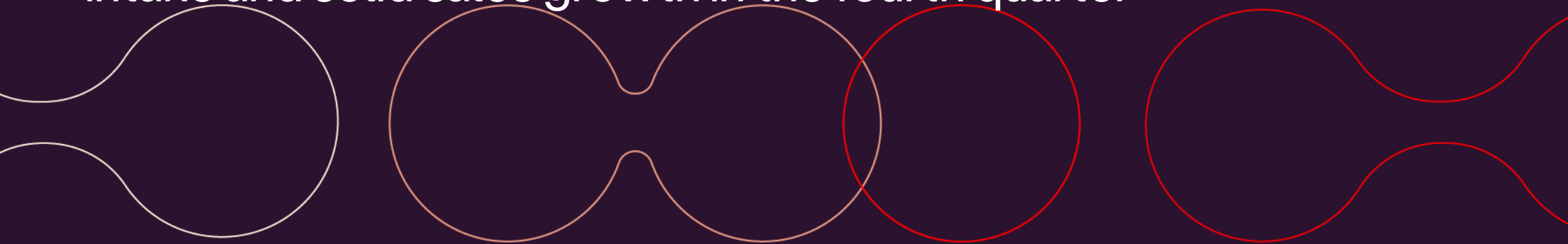


Kalmar financial statements review

January–December 2025

Continued successful performance in 2025 with record order intake and solid sales growth in the fourth quarter



Kalmar's financial statements review January–December 2025: Continued successful performance in 2025 with record order intake and solid sales growth in the fourth quarter

- Orders received increased to a record of EUR 511 (486) million boosted by a few, sizeable equipment orders in the quarter
- Strong sales growth by 11 percent to EUR 487 (440) million
- Demand remained overall stable despite market uncertainty and trade tensions
- Comparable operating profit improved to EUR 60.5 (53.1) million, and was 12.4 (12.1) percentage of sales
- Approximately EUR 34 million of annualised gross efficiency improvements have been secured with the Driving Excellence initiative
- Operating cash flow increased 76 percent to MEUR 112.8 (64.2), positively impacted by inventory reductions
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.09 (0.99) for each class A shares and EUR 1.10 (1.00) for each class B shares outstanding be paid for the financial year 2025
- Guidance for 2026: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

The figures in this financial statements review are based on Kalmar Corporation's audited 2025 financial statements.

October–December 2025 in brief:

- Orders received increased by 5 percent and totalled EUR 511 (486) million
- Order book amounted to EUR 977 million (31 Dec 2024: EUR 955 million)
- Sales increased by 11 percent and totalled EUR 487 (440) million
- Eco portfolio¹ sales represented 43 (41) percent of consolidated sales and increased by 14 percent, totalling EUR 209 (182) million
- Operating profit was EUR 60 (39) million, representing 12.3 (8.8) percent of sales. The operating profit includes items affecting comparability worth EUR 0 (-14) million
- Comparable operating profit amounted to EUR 61 (53) million representing 12.4 (12.1) percent of sales, an increase of 14 percent
- Cash flow from operations before finance items and taxes totalled EUR 113 (64) million
- Profit for the period amounted to EUR 45 (27) million
- Basic earnings per share was EUR 0.71 (0.42)
- Interest-bearing net debt to EBITDA² was 0.0x (0.3x).

January–December 2025 in brief:

- Orders received increased by 8 percent and totalled EUR 1,817 (1,679) million
- Order book amounted to EUR 977 million (31 Dec 2024: EUR 955 million)
- Sales increased by 1 percent and totalled EUR 1,741 (1,720) million
- Eco portfolio sales represented 44 (41) percent of consolidated sales and increased by 9 percent, totalling EUR 763 (698) million
- Operating profit was EUR 220 (174) million, representing 12.7 (10.1) percent of sales. The operating profit includes items affecting comparability worth EUR -3 (-42) million
- Comparable operating profit amounted to EUR 223 (217) million representing 12.8 (12.6) percent of sales, an increase of 3.0 percent
- Cash flow from operations before finance items and taxes totalled EUR 246 (249) million
- Profit for the period amounted to EUR 163 (128) million
- Basic earnings per share was EUR 2.55 (1.99).³

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

² EBITDA last 12 months.

³ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Guidance for 2026

Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

President & CEO Sami Niiranen:

2025 was a year of continued successful performance for Kalmar. It was also a year of geopolitical turmoil and trade tensions. In these challenging circumstances Kalmar showed resilience in improving profitability while driving industry-leading sustainable innovations. We can look back on a year where our ability to adapt rapidly to new conditions, focus on becoming a service driven company, and a drive to continuously foster innovation were instrumental. These efforts led to strong order growth, stable sales, and improved profitability.

The fourth quarter was a strong finish to the year with record order intake and solid sales growth. The order intake in the fourth quarter reached EUR 511 (486) million, an increase of 5 percent boosted by a few sizeable equipment orders. Due to the good development of orders received, our order book increased to EUR 977 (955) million.

Sales grew by 11 percent to EUR 487 (440) million. Comparable operating profit was EUR 60.5 (53.1) million, driven by higher volumes and successful cost management. Comparable profit margin was at 12.4 (12.1) percent in the quarter. Our balance sheet has been further strengthened. At the end of 2025 our interest-bearing net debt totalled EUR 5 (76) million. The leverage ratio was 0.0 (0.3), well below our long-term goal of a maximum of 2x, ensuring good financial flexibility. Within the Driving Excellence initiative we achieved approximately EUR 34 million in annualised gross efficiency improvements by the end of the fourth quarter.

The macroeconomic environment has remained uncertain throughout the quarter. Despite this, the overall demand for Kalmar's products and services remained relatively stable compared to the previous quarter. The order intake increased in the Americas, decreased in EMEA and was basically unchanged in APAC. It is especially encouraging to see that the Services order intake and sales continued to develop favourably across all different regions. Our growing global installed base of 70,000 equipment serves as a great foundation for our journey towards a services driven company.

During the year we also continued to invest in future-proofing our business with several partnership announcements and product launches. Within electrification several important milestones were achieved in the fourth quarter. We launched a comprehensive new range of DC charging solutions in partnership with Kempower and SINEXCEL and introduced a next-generation lithium-ion (Li-ion) battery solution for our electric straddle carrier. The demand for low and zero-carbon products is evidenced by our eco portfolio sales which increased to 43 (41) percent of total sales in the quarter.

Looking at 2026, we guide our comparable operating profit margin to be above 12.5 percent. We expect geopolitical challenges and trade tensions to continue, which creates uncertainty to some extent in our business environment also in 2026. However, we remain committed to our strategic priorities and driving sustainable growth by leading the industry with innovations towards automation and electrification, expanding our Services business and presence, and pursuing operational excellence to ensure long-term value creation.

To all 5,300 Kalmar colleagues and partners, thank you for making every move count and for creating value for all stakeholders in 2025. I would also like to extend my thanks to our customers and shareholders for continued trust and support in Kalmar.

Vision and strategy

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

Kalmar's sales and service network covers over 120 countries, supporting its globally dispersed customer base and extensive installed base of 70,000 machines globally. The company operates mainly through direct sales and a strong global network of dealers. With an assembly-based manufacturing model with four factories and two innovation centers, Kalmar prioritizes building strong and enduring relationships with its material suppliers across the globe. Kalmar's workforce comprises around 5,300 employees of which around 1,500 are service engineers. The company believes that attracting and retaining top talent is essential to being the most valued business partner for its customers and the employer of choice for current and future employees. Kalmar is dedicated to responsible business practices and expects its suppliers and business partners to uphold the same high legal and ethical standards.

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

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

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

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

- Growing services and expanding our aftermarket footprint with a focus on harvesting on our vast installed base, improving capture rate, increasing the share of recurring business through service contracts and creating customer lifecycle value through an intelligent service offering
- Driving excellence by improving profitability and cash flow generation via sourcing optimisation and process improvement to fund further investments into R&D and organic growth, and distributing profits to shareholders.

Performance targets

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

Financial targets

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

In 2025, Kalmar achieved sales growth of 1 percent, a comparable operating profit margin of 12.8 percent and ROCE of 23.0 percent.

Capital structure and sustainability framework

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

Corporate information and basis for preparation

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

Financial information prior to the demerger is presented on a carve-out basis. The carve-out financial statements do not necessarily reflect what the financials would have been had Kalmar operated as an independent consolidated group and had it therefore presented stand-alone consolidated financial information. Further, the carve-out financial information may not be indicative of Kalmar's future performance. The carve-out reporting principles are described in Note 2. Basis of preparation.

⁴ Plan following criteria of the Science Based Targets initiative.

Kalmar's key figures

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	511	486	5%	1,817	1,679	8%
Order book, end of period	977	955	2%	977	955	2%
Sales	487	440	11%	1,741	1,720	1%
Eco portfolio sales	209	182	14%	763	698	9%
Eco portfolio sales, % of sales	43%	41%		44%	41%	
Eco portfolio orders received	214	n/a		789	n/a	
Eco portfolio orders received, % of total orders received	42%	n/a		43%	n/a	
Operating profit	60.1	38.9	55%	220.4	174.4	26%
Operating profit, %	12.3%	8.8%		12.7%	10.1%	
Comparable operating profit	60.5	53.1	14%	223.3	216.8	3%
Comparable operating profit, %	12.4%	12.1%		12.8%	12.6%	
Profit before taxes	57.6	36.0	60%	211.2	172.5	22%
Cash flow from operations before finance items and taxes	112.8	64.2	76%	245.7	249.1	-1%
Profit for the period	45.4	27.0	68%	163.3	127.9	28%
Basic earnings per share, EUR*	0.71	0.42	68%	2.55	1.99	28%
Interest-bearing net debt, end of period	5	76	-93%	5	76	-93%
Gearing, %	0.7%	11.9%		0.7%	11.9%	
Interest-bearing net debt / EBITDA**	0.0	0.3		0.0	0.3	
Return on capital employed (ROCE), last 12 months, % ***	23.0%	18.7%		23.0%	18.7%	
Return on equity (ROE), last 12 months, %	24.1%	17.6%		24.1%	17.6%	
Personnel, end of period	5,300	5,207	2%	5,300	5,207	2%

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

** Last 12 months' EBITDA

*** Items affecting comparability deriving mostly from demerger and listing costs had a -0.3 (-4.1) percentage points impact on ROCE in the full year.

Periods prior to the demerger on 30 June 2024 are presented on a carve-out basis. Eco portfolio orders received are presented starting from the first quarter of 2025.

Reporting segments' key figures

Orders received

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	344	330	5%	1,199	1,099	9%
Services	166	156	6%	618	580	7%
Other	-	-		-	0	
Total	511	486	5%	1,817	1,679	8%

Order book

MEUR	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2024	31 Dec 2024	Change from 31 Dec 2024
Equipment	840	829	892	902	831	1%
Services	135	131	135	136	120	13%
Other	1	1	1	3	4	-65%
Total	977	961	1,029	1,041	955	2%

Sales

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment, external sales	324	293	11%	1,137	1,160	-2%
Equipment, internal sales	0	0		1	1	
Services	163	146	11%	602	560	7%
Other and elimination of internal sales	0	0	< -100%	2	0	> 100%
Total	487	440	11%	1,741	1,720	1%

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	44.0	24.8	77%	147.1	139.4	6%
Services	26.3	25.7	3%	105.3	97.8	8%
Other	-10.2	-11.6	12%	-31.9	-62.7	49%
Total	60.1	38.9	55%	220.4	174.4	26%

Comparable operating profit

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Equipment	44.1	35.5	24%	147.7	150.1	-2%
Services	26.4	25.7	3%	105.9	97.8	8%
Other	-9.9	-8.1	-23%	-30.3	-31.1	3%
Total	60.5	53.1	14%	223.3	216.8	3%

Comparable operating profit, %

	Q4/25	Q4/24	Change %-points	2025	2024	Change %-points
Equipment	13.6%	12.1%	1.5	13.0%	12.9%	0.0
Services	16.2%	17.5%	-1.3	17.6%	17.5%	0.1
Other	n/a	n/a		n/a	n/a	
Total	12.4%	12.1%	0.3	12.8%	12.6%	0.2

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

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 <https://www.kalmarglobal.com/investors/> by the latest 10:00 a.m. EET.

To ask questions, please join the teleconference by registering via the following link: <https://events.inderes.com/kalmar/q4-2025/dial-in>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at <https://kalmar.events.inderes.com/q4-2025>. The conference call will be recorded and an on-demand version of the conference will be published at Kalmar's website later during the day.

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

For further information, please contact:

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

Katariina Kataja, Director, Investor Relations, tel. +358 40 527 1427

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 5,300 people. In 2025, the company's sales totalled approximately EUR 1.7 billion. www.kalmarglobal.com

Kalmar's financial statements review 2025

Forward-looking statements

The financial statements review provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of Kalmar may substantially deviate from the estimates. Forward-looking statements relating to future prospects are subject to risks, uncertainties and assumptions, the implementation of which depends on the future business environment and other circumstances.

Operating environment

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

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

Trade tensions and uncertainty in the general economic environment are increasing downside risks in the market outlook, but the market in 2025 was more resilient than previously anticipated and also external forecasts for 2026 have been upgraded.

According to the International Monetary Fund's (IMF) world economic outlook published in January 2026, the global economy is estimated to have grown by 3.3 percent in 2025 and is projected to grow by another 3.3 percent in 2026 (previous estimates Q3 2025: 3.2 and 3.1 percent). 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 growth was estimated at 1.7 percent in 2025 with a forecast of 1.8 percent growth for 2026 (previous estimate Q3 2025: 1.6 percent for 2025 and 2026).⁵

Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 4.7 percent during the fourth quarter and by 6.1 percent in 2025. The forecast for 2026 is 2.1 percent (previous estimate Q3 2025: 1.3 percent).⁶

Demand outlook

Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the second half of 2025. However, trade tensions and increased geopolitical instability could affect Kalmar's markets and end-customer demand.

⁵ International Monetary Fund: World Economic Outlook, January 2026

⁶ Drewry Container Forecaster, January 2026

Group financial performance

Orders received and order book

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	511	486	5%	1,817	1,679	8%
Eco portfolio orders received	214	n/a		789	n/a	
Order book, end of period	977	955	2%	977	955	2%

October–December 2025

In the fourth quarter of 2025, orders received increased by 5 percent from the comparison period and totalled EUR 511 (486) million. Orders received were strong in both segments. Equipment orders increased by 5 percent and in Services orders increased across the portfolio by 6 percent from the comparison period. In geographical terms, of the total orders received in the fourth quarter 45 (49) percent came from EMEA, 43 (38) percent from the Americas and 12 (13) percent from the APAC. Compared to the previous year, orders received increased in the Americas boosted by a few, sizeable orders. The decline in EMEA is explained by timing of large orders during the comparison period. The orders received in APAC remained stable. Eco portfolio orders received totalled EUR 214 million which corresponds to 42 percent of total orders received.

The overall demand for Kalmar’s equipment and services remained relatively stable compared to the previous quarter. The customer activity has remained good within ports and terminals in particular and sequentially stable amongst the manufacturing and heavy logistic end-customer segments. The uncertainty caused by trade tensions was still visible and impacting decision-making amongst our distribution end-customers in the Americas.

The order book increased during quarter and was EUR 977 (955) million at the end of the fourth quarter.

The fourth quarter orders included the following published orders: 16 hybrid straddle carriers to Transnet Port Terminals in Cape Town and Port Elizabeth (South Africa), three Kalmar hybrid straddle carriers to Forth Ports Grangemouth, Scotland (United Kingdom), and 30 hybrid straddle carriers to the Maher Terminals marine container terminal in New Jersey (The United States). Kalmar also concluded a 10-year strategic supply agreement with Patrick Terminals for

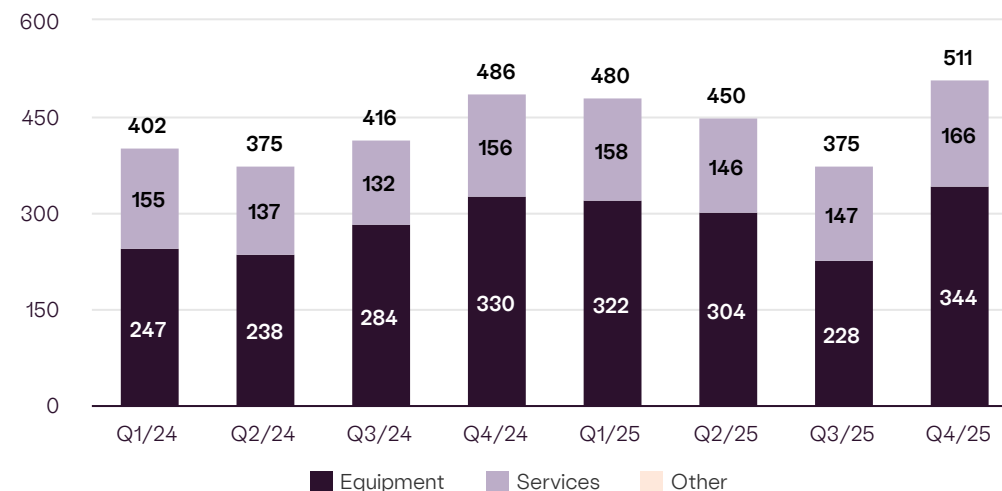
Brisbane AutoStrad Terminal (Australia), and a Modernisation Services agreement to relocate and modify two ZPMC Ship-to-Shore (STS) cranes with Eurogate for its Container Terminal Wilhelmshaven (Germany).

January–December 2025

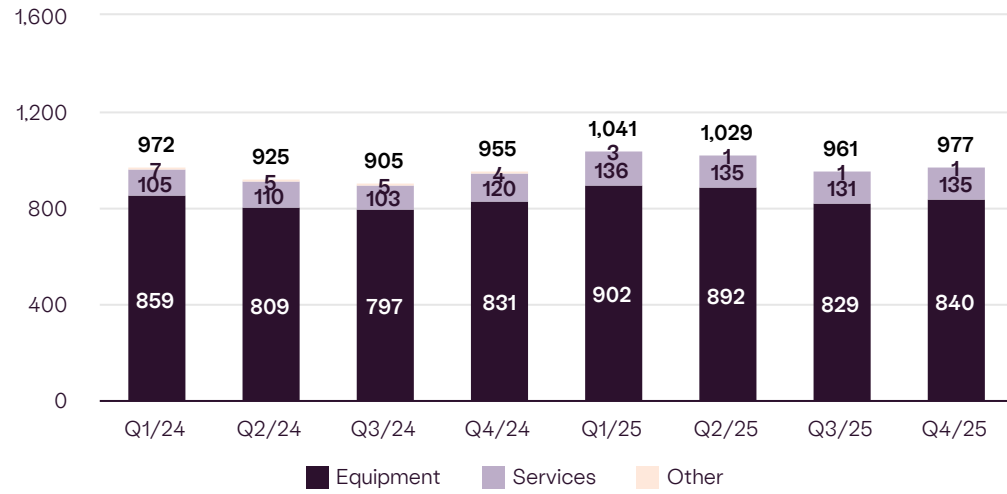
Orders received increased in 2025 by 8 percent from the comparison period and totalled EUR 1,817 (1,679) million. The increase in orders received was driven by both segments. Orders received increased in Equipment by 9 percent and increased in Services by 7 percent from the comparison period. In 2025, of the total orders received 51 (54) percent came from EMEA, 34 (31) percent from the Americas and 15 (15) percent from the APAC. The Services share of orders received was 34 (35) percent.

The order book increased by 2 percent from the end of 2024, and at the end of the year 2025 it totalled EUR 977 million (31 Dec 2024: EUR 955 million). Equipment’s order book totalled EUR 840 million (31 Dec 2024: EUR 831 million), representing 86 (87) percent, Services’ EUR 135 million (31 Dec 2024: EUR 120 million) or 14 (13) percent and Other’s EUR 1 million (31 Dec 2024: EUR 4 million) or 0.1 (0.4) percent of the consolidated order book. The Other segment’s order book consists of old orders related to the remaining heavy cranes order book.

Orders received, MEUR



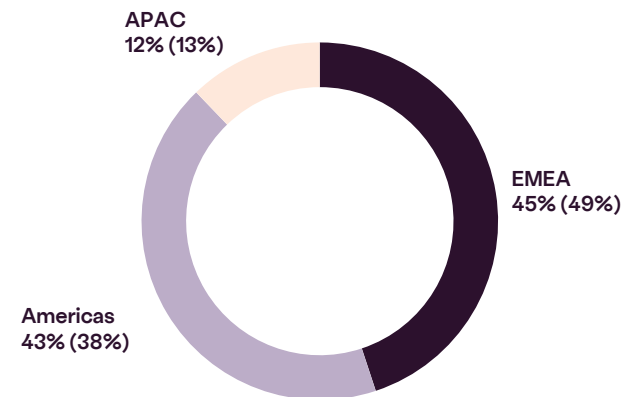
Order book, MEUR



Orders by segment Q4/2025, %



Orders by geographical area Q4/2025, %



Sales

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Sales	487	440	11%	1,741	1,720	1%
Eco portfolio sales	209	182	14%	763	698	9%

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

October–December 2025

In the fourth quarter of 2025, sales increased from the comparison period by 11 percent, and 14 percent in constant currencies, and amounted to EUR 487 (440) million. Sales increased in Equipment by 11 percent and in Services by 11 percent from the comparison period.

Eco portfolio share of sales in the fourth quarter increased to 43 (41) percent of consolidated sales. Eco portfolio sales totalled EUR 209 (182) million and increased by 14 percent.

The sales increased in all regions during the quarter. Sales in EMEA and the Americas improved, driven by both Service and Equipment sales. In APAC the sales performance was strong in the Equipment segment during the quarter. EMEA's share of consolidated sales was 51 (53) percent, Americas' 35 (33) percent and APAC's 15 (14) percent.

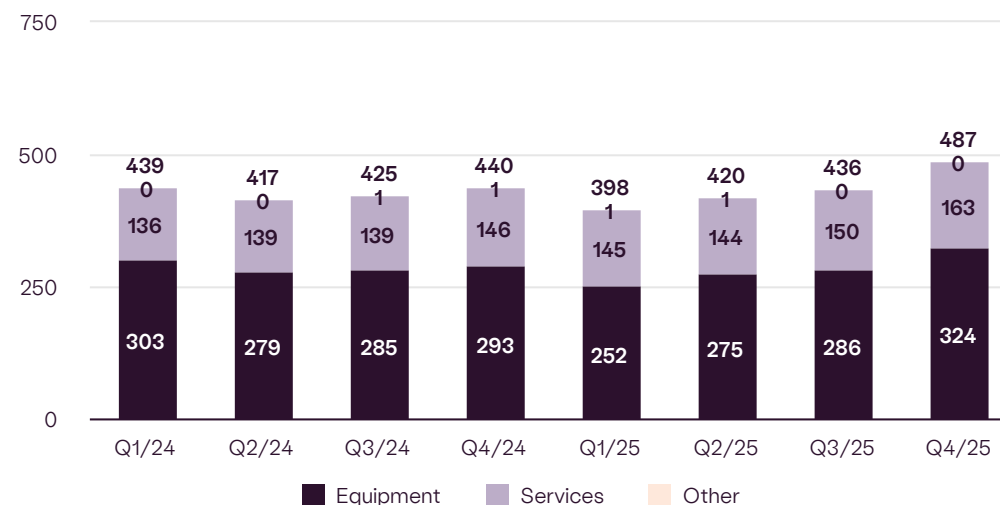
January–December 2025

Sales in 2025 increased from the comparison period by 1 percent, and 3 percent in constant currencies, and amounted to EUR 1,741 (1,720) million. Sales increased in Services by 7 percent and decreased by 2 percent in Equipment.

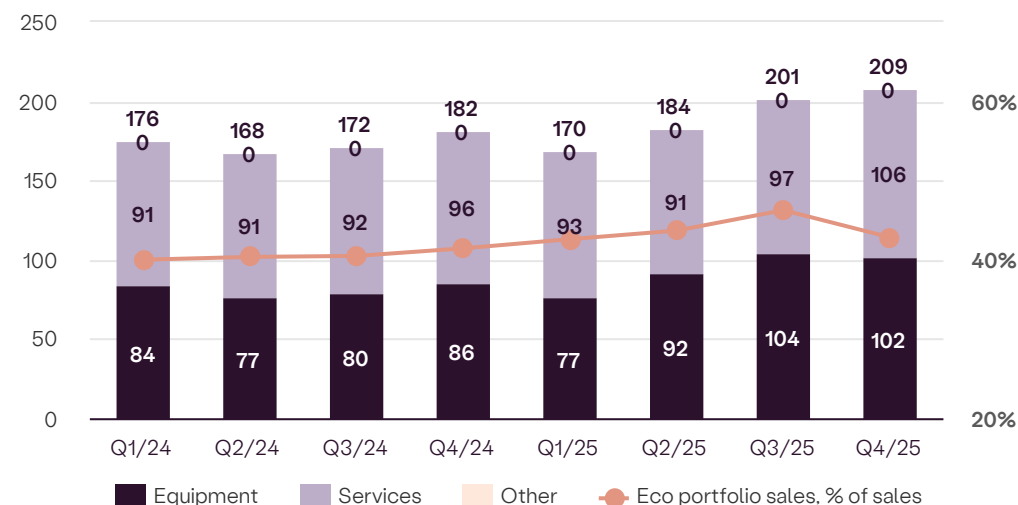
Eco portfolio share of sales in 2025 increased to 44 (41) percent of consolidated sales. Eco portfolio sales totalled EUR 763 (698) million and increased by 9 percent.

In 2025, EMEA's share of consolidated sales was 51 (48) percent, Americas' 34 (38) percent and APAC's 15 (14) percent. Sales increased in EMEA and APAC, driven by both segments, whereas sales decreased in the Americas due to the prolonged market uncertainty. The Services share of sales was 35 (33) percent.

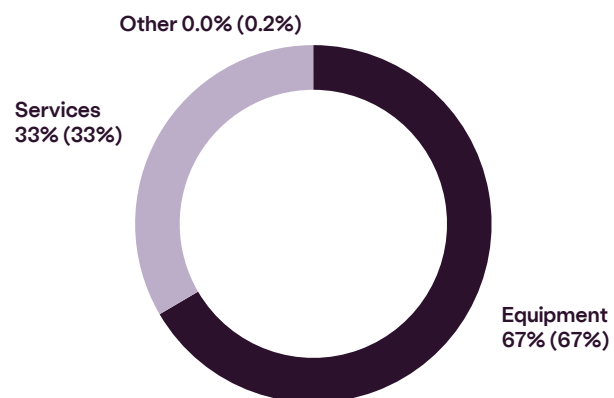
Sales, MEUR



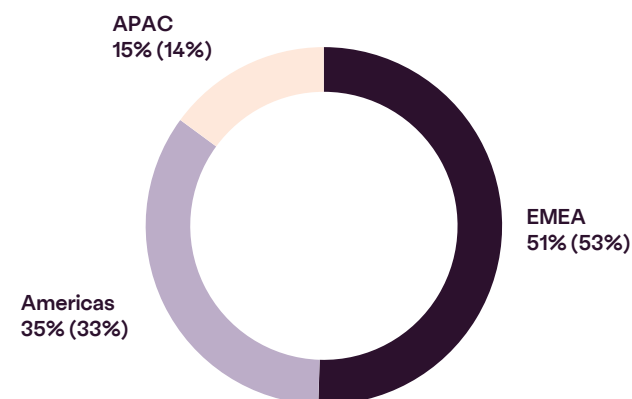
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q4/2025, %



Sales by geographical area Q4/2025, %



Impacts of currencies

MEUR	Orders received		Sales	
	Q4	Q1-Q4	Q4	Q1-Q4
2024	486	1,679	440	1,720
Organic growth in constant currencies, %	9%	10%	14%	3%
Impact of changes in exchange rates, %	-4%	-2%	-3%	-2%
Total change, %	5%	8%	11%	1%
2025	511	1,817	487	1,741

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

In the fourth quarter of 2025, orders received increased organically in constant currencies by 9 percent. Changes in exchange rates had a 4 percentage point negative effect on Kalmar's orders received. In constant currencies, sales increased organically by 14 percent. Changes in exchange rates had a 3 percentage point negative effect on Kalmar's sales.

In the year 2025, orders received increased organically in constant currencies by 10 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's orders received. In constant currencies, sales increased organically by 3 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's sales.

Group financial result

Operating profit and comparable operating profit

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Operating profit	60.1	38.9	55%	220.4	174.4	26%
Operating profit, %	12.3%	8.8%		12.7%	10.1%	
Comparable operating profit	60.5	53.1	14%	223.3	216.8	3%
Comparable operating profit, %	12.4%	12.1%		12.8%	12.6%	

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

October–December 2025

Operating profit for the fourth quarter totalled EUR 60 (39) million. The operating profit includes items affecting comparability worth of EUR 0 (-14) million. The comparison period items were related to the separation and listing of Kalmar and write-downs related to assets stemming from the Lonestar acquisition completed in 2023.

The comparable operating profit increased by 14 percent and amounted to EUR 61 (53) million, representing 12.4 (12.1) percent of sales. The comparable operating profit increased as a result of higher volumes and successful management of costs. Comparable operating margin increased despite tariffs and associated company's Bruks Siwertell's result burdening the profitability.

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

January–December 2025

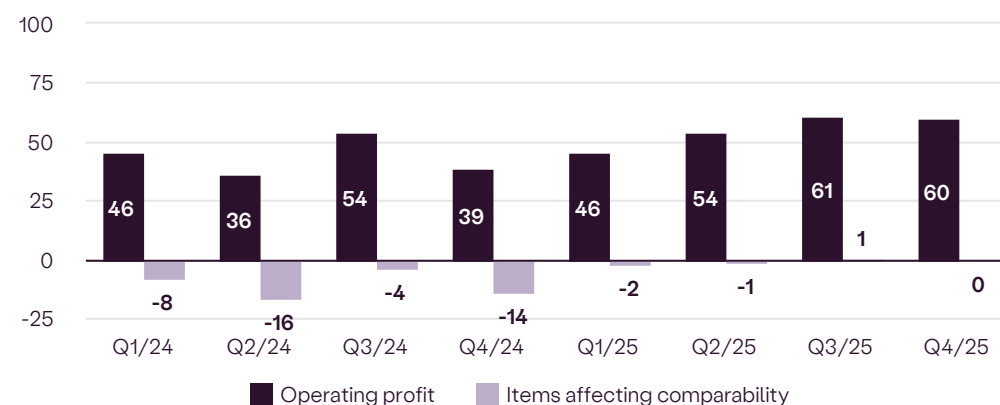
Operating profit in 2025 totalled EUR 220 (174) million. The operating profit includes EUR -3 (-42) million in items affecting comparability from the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. The comparison period items were related to the separation and listing of Kalmar and write-downs related to assets stemming from the Lonestar acquisition completed in 2023.

The comparable operating profit in 2025 increased by 3 percent and amounted to EUR 223 (217) million, representing 12.8 (12.6) percent of sales. The comparable operating profit margin was

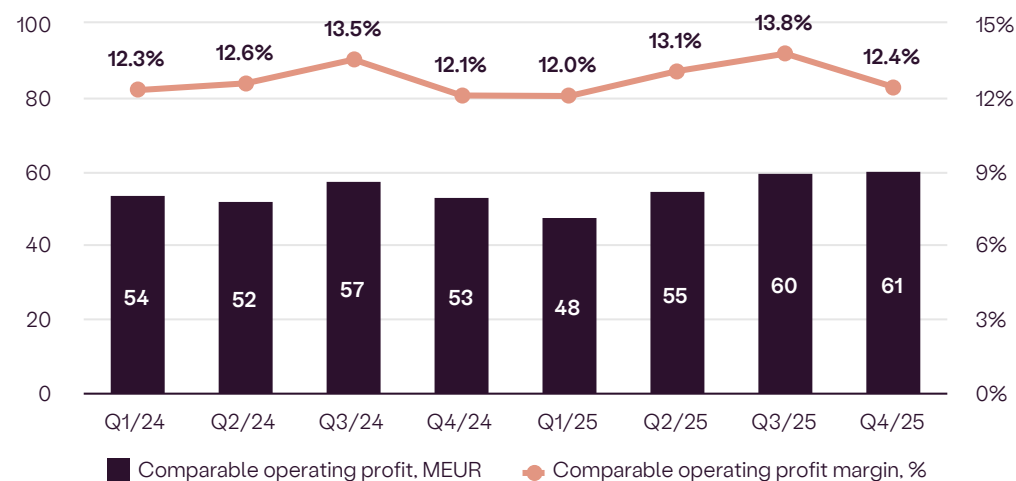
supported by good operational execution and successful management of costs. The margin was negatively impacted by tariffs and associated company's result.

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

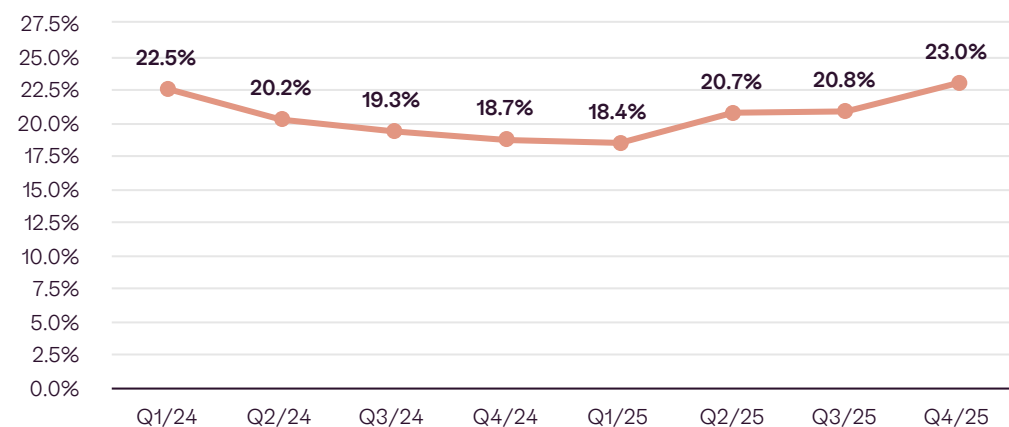
Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



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



Items affecting comparability deriving mostly from demerger and listing costs had a -0.3 percentage points impact on ROCE in the full year 2025 (2024:-4.1).

Driving Excellence

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

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

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

Kalmar made good progress with the implementation of the Driving Excellence initiative in 2025. By the end of the fourth quarter, a run rate of approximately EUR 34 million of annualised gross efficiency improvements have been secured. The majority of the improvements secured originated from successful sourcing activities. The impacts of the measures, efficiency improvements, enable enhanced investments in sustainable innovations and service growth.

Net finance expenses and net income

October–December 2025

Net interest expenses from interest-bearing debt and assets for the fourth quarter totalled EUR 1 (2) million. Net finance expenses totalled EUR 2 (3) million.

Profit for the fourth quarter totalled EUR 45 (27) million, and basic earnings per share was EUR 0.71 (0.42).

January–December 2025

In 2025, net interest expenses for interest-bearing debt and assets totalled EUR 5 (-3) million. Net finance expenses totalled EUR 9 (2) million. Comparison period figures for net financing items include six months of carve-out figures and six months of actual figures. Prior to the

demerger, the majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

Profit in 2025 totalled EUR 163 (128) million, and basic earnings per share was EUR 2.55 (1.99)⁷.

Balance sheet, cash flow and financing

Balance sheet

The consolidated balance sheet total was EUR 1,748 (31 Dec 2024: 1,696) million at the end of the year 2025. Equity attributable to the equity holders of the parent was EUR 718 (638) million, representing EUR 11.19 (9.96) per share.

Return on equity (ROE, last 12 months) was 24.1 (31 Dec 2024: 17.6) percent at the end of the year 2025 and return on capital employed (ROCE, last 12 months) was 23.0 (18.7) percent. Items affecting comparability deriving mostly from demerger and listing costs had a -0.3 (-4.1) percentage points impact on ROCE for the full year.

Cash flow

Cash flow from operating activities before financial items and taxes amounted EUR 246 (249) million during 2025, of which EUR 113 (64) million was generated during the fourth quarter. Strong cash flow for the quarter was supported by profitability and EUR 36 (7) million impact from change in net working capital, mainly driven by decrease in inventories. Full year impact from change in net working capital was EUR -32 (14) million, relating mainly to increase in inventory levels, which was primarily driven by fulfilment of larger orders and an improvement in spare parts availability compared to the previous year. Cash conversion for the last 12 months was at 89 (104) percent.

Financing

During the fourth quarter, Kalmar refinanced EUR 100 million and prepaid EUR 50 million of its loans from financial institutions. In addition, Kalmar exercised the first one-year extension option of its EUR 200 million long-term revolving credit facility, extending the maturity to 2030.

Kalmar's liquidity position is strong. The liquidity reserves totalled EUR 478 million on 31 December 2025 (31 Dec 2024: EUR 461 million), consisting of EUR 278 (261) million cash and

cash equivalents and undrawn EUR 200 million committed long-term revolving credit facility. In addition to the liquidity reserves, Kalmar had access to a EUR 150 million commercial paper programme and EUR 53 million undrawn bank overdraft facilities.

Total interest-bearing debt amounted to EUR 286 million (31 Dec 2024: EUR 341 million), of which EUR 200 (250) million were loans from financial institutions, EUR 81 (83) million lease liabilities, and EUR 6 (8) million other interest-bearing liabilities. Interest-bearing liabilities due within the following 12 months totalled EUR 24 (25) million, which includes EUR 18 (17) million lease liabilities. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.1 (3.7) percent.

At the end of 2025, interest-bearing net debt totalled EUR 5 million (31 Dec 2024: EUR 76 million). The decline in interest-bearing net debt was primarily a result of strong cash generation from operations, allowing the company to partially repay its loans from financial institutions. Interest-bearing net debt to EBITDA for the last 12 months improved to 0.0 (0.3) and gearing was 0.7 (11.9) percent.

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

⁷ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Reporting segments

Equipment

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	344	330	5%	1,199	1,099	9%
Order book, end of period	840	831	1%	840	831	1%
Sales	324	293	11%	1,137	1,160	-2%
Operating profit	44.0	24.8	77%	147.1	139.4	6%
% of sales	13.6%	8.5%		12.9%	12.0%	
Comparable operating profit	44.1	35.5	24%	147.7	150.1	-2%
% of sales	13.6%	12.1%		13.0%	12.9%	
Personnel, end of period	2,554	2,463	4%	2,554	2,463	4%

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

October–December 2025

In the fourth quarter, Equipment orders received increased by 5 percent from the comparison period and totalled EUR 344 (330) million. The order intake improved during the fourth quarter due to a few, sizeable orders. The fleet activity of Kalmar's connected equipment remained on a good level during the quarter, with an uptick in North America towards the end of the fourth quarter. Compared to the previous year, orders received increased in the Americas boosted by a few, sizeable orders. The decline in EMEA is explained by timing of large orders during the comparison period. The orders received in APAC remained stable. Equipment sales in the fourth quarter increased by 11 percent from the comparison period and totalled EUR 324 (293) million.

Eco portfolio share of Equipment sales increased in the fourth quarter to EUR 102 (86) million. Eco portfolio orders received contributed to 30 percent of total Equipment orders received. Fully electric equipment orders increased to 8 (8) percent of the total Equipment orders received in the fourth quarter.

The fourth quarter operating profit for Equipment improved to EUR 44 (25) million. The operating profit includes EUR 0 (-11) million in items affecting comparability. The comparable operating profit increased by 24 percent and amounted to EUR 44 (36) million, representing 13.6 (12.1) percent of sales. Profitability improved as a result of higher volumes during the quarter

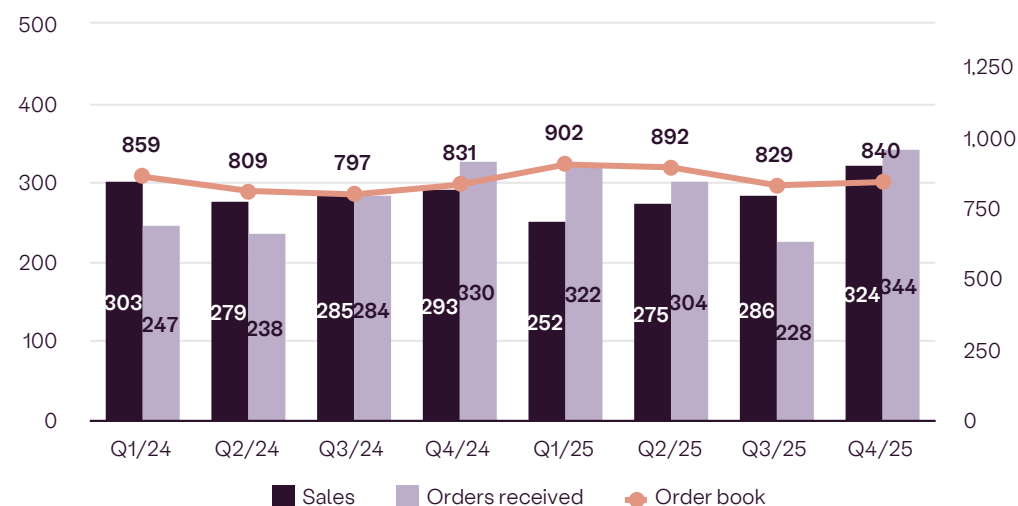
combined with lower costs. The majority of the tariff related impacts were proactively mitigated, though still with a slight negative impact on margins.

January–December 2025

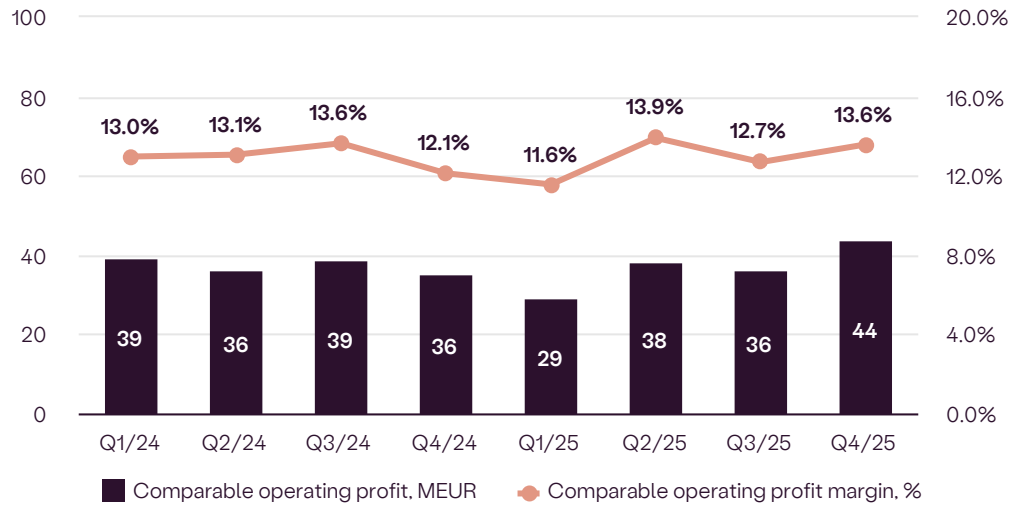
Equipment orders received in 2025 increased by 9 percent and totalled EUR 1,199 (1,099) million. Fully electric equipment, which are part of the eco portfolio, contributed to 11 (9) percent of the total Equipment orders received. Equipment order book increased by 1.1 percent from the end of 2024, totalling EUR 840 million (31 Dec 2024: EUR 831 million) at the end of the year 2025. Equipment sales 2025 decreased by 2 percent from the comparison period and totalled EUR 1,137 (1,160) million.

Equipment operating profit in 2025 totalled EUR 147 (139) million. The operating profit includes EUR -1 (-11) million in items affecting comparability. The comparable operating profit in 2025 decreased by 2 percent driven by lower volumes and amounted to EUR 148 (150) million, representing 13.0 (12.9) percent of sales. The comparable operating profit margin remained resilient at 13.0 percent thanks to successful cost management.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	166	156	6%	618	580	7%
Order book, end of period	135	120	13%	135	120	13%
Sales	163	146	11%	602	560	7%
Operating profit	26.3	25.7	3%	105.3	97.8	8%
% of sales	16.2%	17.5%		17.5%	17.5%	
Comparable operating profit	26.4	25.7	3%	105.9	97.8	8%
% of sales	16.2%	17.5%		17.6%	17.5%	
Personnel, end of period	2,187	2,212	-1%	2,187	2,212	-1%

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

October–December 2025

In the fourth quarter, Services orders received increased by 6 percent from the comparison period to a record-high level of EUR 166 (156) million, Order intake improvement was strong across the entire service portfolio driven by recurring business, renewals and won contracts. Services fourth quarter sales increased by 11 percent despite the market turbulence and totalled EUR 163 (146) million, mainly driven by volumes.

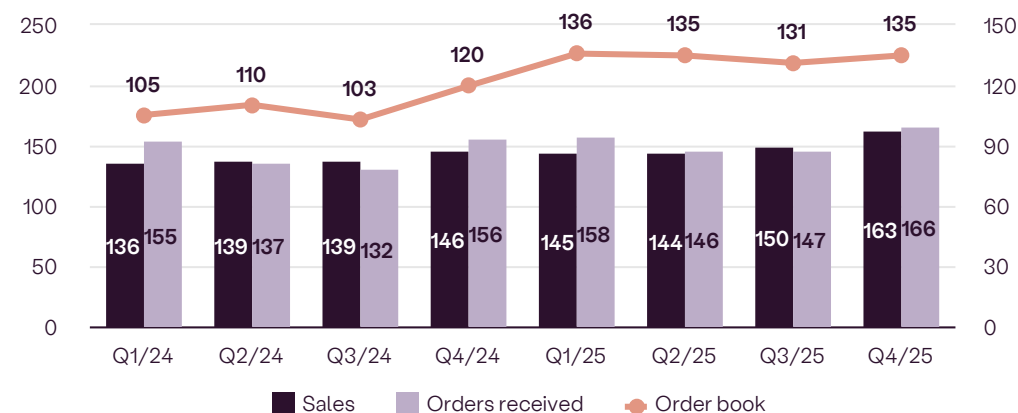
Services fourth quarter operating profit was flat, totalling EUR 26 (26) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit for the fourth quarter increased by 3 percent and amounted to EUR 26 (26) million, representing 16.2 (17.5) percent of sales. Comparable operating profit margin was negatively impacted by tariffs.

January–December 2025

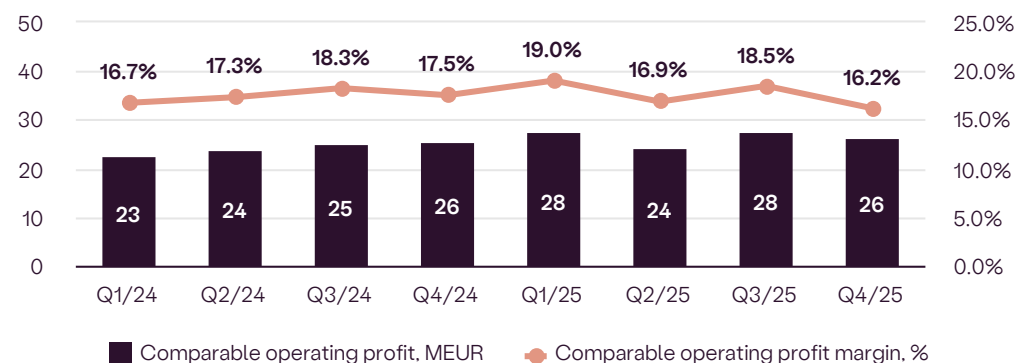
Services orders received in 2025 increased by 7 percent and totalled EUR 618 (580) million, driven by strong orders across the entire service portfolio. Services order book increased by 13 percent from the end of 2024, totalling EUR 135 million (31 Dec 2024: EUR 120 million) at the end of the year 2025. Services 2025 sales increased by 7 percent and totalled EUR 602 (560) million, driven by successful spare parts sales during the year.

Services operating profit in 2025 totalled EUR 105 (98) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit in 2025 increased by 8 percent and amounted to EUR 106 (98) million, representing 17.6 (17.5) percent of sales.

Services; Sales, orders received, order book, MEUR



Services; Comparable operating profit, MEUR and margin, %



Other information

Sustainability

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

Eco portfolio

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

- October–December 2025: In the fourth quarter, the share of eco portfolio sales increased to 43 (41) percent of consolidated sales. Eco portfolio sales totalled EUR 209 (182) million and increased by 14 percent.
- In 2025, the share of eco portfolio sales increased to 44 (41) percent of consolidated sales. Eco portfolio sales totalled EUR 763 (698) million and increased by 9 percent in 2025.

Safety

Kalmar's safety performance is closely monitored with a number of key performance indicators, whereof the total recordable injury frequency rate (TRIFR)⁸ is the most commonly used. The TRIF rate is calculated based on the number of fatalities, lost time injuries, medical treatment injuries as well as restricted work cases divided by millions of hours worked. The safety figure covers the company's own employees and certain external contractors (such as temporary

employees and rental workforce), but they exclude subcontractors due to missing information on working hours.

By the end of the year 2025, Kalmar's TRIFR, measured by rolling 12 months, was 5.8 (5.5). Kalmar had a target for TRIF rate below 4.5 by the end of 2025, meaning that the target was not achieved.

Highlights

Kalmar's climate targets approved by the Science Based Targets initiative

During 2025, Kalmar's climate targets were approved by the Science Based Targets initiative confirming the company's climate ambition. Kalmar is committed to reducing greenhouse gas emissions in line with the 1.5°C warming scenario, which is the most ambitious goal of the Paris Agreement.

Kalmar's near-term target is to reduce absolute scope 1 and 2 GHG emissions by 90 percent and absolute scope 3 GHG emissions, within scope, by at least 40 percent by 2030, from the 2023 baseline year⁹. The long-term target is to reach net-zero greenhouse gas emissions across the value chain by 2045. To drive the climate ambition and emission reductions in practice, Kalmar takes action in all parts of its value chain: in the upstream; in its own operations; and in the downstream. Kalmar's biggest climate impact and, consequently, mitigation potential, lies in its value chain, as value chain emissions constitute more than 99 percent of the company's total emissions.

Kalmar delivered the world's first crane spreader manufactured using fossil-free steel

As part of the decarbonisation journey, Kalmar delivered the world's first crane spreader manufactured using fossil-free steel during 2025. The spreader is part of a two-unit delivery of all-electric yard spreaders, with one unit manufactured using HYBRIT fossil-free steel supplied by Swedish steel manufacturer SSAB. The use of fossil-free steel represents a major breakthrough in the decarbonization of port equipment.

Several initiatives in human rights due diligence

During 2025, Kalmar significantly advanced its human rights due diligence efforts, by

⁸ TRIFR = ((total amount of fatalities, lost time injuries, medical treatment injuries and restricted workplace injuries) / total working hours) x 1 000 000.

⁹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

establishing several important initiatives throughout the year. A core initiative was the publication and implementation of a dedicated Human Rights Policy. This document articulates Kalmar's principles, expectations, and commitments to respecting internationally recognized human rights, guiding its workplace practices and related operations. Furthermore, Kalmar conducted social on-site audits at key assembly locations, including: Ipoh, Malaysia; Stargard, Poland; and Shanghai, China.

Kalmar added to 2025 CDP Corporate A List and honoured with the EcoVadis Gold medal

During 2025, Kalmar achieved a significant sustainability milestone by being included in the 2025 CDP Corporate A List. This recognition places Kalmar among the top 4 percent of companies assessed by CDP, which is the world's only independent system to assess environmental disclosure. Furthermore, Kalmar was honoured with the EcoVadis Gold medal, an achievement that positions the company within the top 5 percent of all companies evaluated by EcoVadis globally.

Research and development

Research and product development expenditure in 2025 totalled EUR 54 (54) million, representing 3.1 (3.1) percent of sales. EUR 0.5 (–) million was capitalised. In 2025, Kalmar's 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 the products.

During the fourth quarter, Kalmar announced partnerships with Kempower and SINEXCEL, to launch a new comprehensive range of Kalmar DC charging solutions. The new DC charging solution offering will include movable chargers, integrated station chargers and distributed charging systems. The offering also includes a megawatt charging system, which will be implemented at a Kalmar customer site, serving a fleet of Kalmar electric straddle carriers.

Kalmar also announced a strategic partnership with Independent Rough Terrain Center LLC (IRTC), a U.S.-based manufacturer of heavy-duty rough terrain material handling equipment, to distribute and service IRTC's Rough Terrain Container Handler (RTCH) worldwide.

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.

Highlights

Move2Green R&D programme

During 2025, Kalmar launched a five-year Move2Green R&D programme and was granted EUR 20 million funding from Business Finland Leading Company Competition. The goal of the Move2Green programme is to advance carbon neutrality in heavy material handling by developing the electric equipment portfolio and data-driven services.

Launch of next generation lithium-ion battery technology

During the year, Kalmar launched next generation lithium-ion battery technology for electric counter balanced equipment portfolio and its electric straddle carrier. The battery system features advanced cell chemistry that extends the battery's life cycle, while delivering enhanced energy capacity, improved thermal stability, and a longer, more predictable performance curve across a wide range of operating environments.

Capital expenditure

Capital expenditure, consisting of investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 39 (28) million in 2025. Investments in customer financing were EUR 46 (32) million. Depreciation, amortisation and impairment amounted to EUR 57 (66) million. The amount includes impairments worth EUR 0 (5) million.

Acquisitions and divestments in 2025

Kalmar is maintaining flexibility for potential M&A opportunities, however, M&A was not a priority during 2025. Kalmar did not make any acquisitions or divestments during the year 2025.

Personnel

Kalmar employed 5,300 (31 Dec 2024: 5,207) people at the end of the year 2025. The average number of employees during 2025 was 5,279 (1–12/2024: 5,157).

Salaries and remunerations to employees totalled EUR 264 (257) million during 2025.

Items affecting comparability

Items affecting comparability in the fourth quarter amounted to EUR 0 (-14) million and in 2025 EUR -3 (-42) million. Items in 2025 comprise of the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. The comparison period items were related to the separation and listing of Kalmar and write-downs related to assets stemming from the Lonestar acquisition completed in 2023.

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

Leadership Team

Kalmar leadership team consists of the following members:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Tommi Pettersson, SVP, Strategy, Sustainability & Technology
- Hanna Reijonen, SVP, Human Resources
- 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 2025

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

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

All decisions of the AGM can be found in the stock exchange release published on 27 March 2025 and on Kalmar's website at www.kalmarglobal.com.

Shares and trading

Share capital, own shares and share issue

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

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

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

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

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy ¹⁰	Q4/2025	Q3/2025
Market capitalisation of class B shares at the end of the period, MEUR ¹¹	2,214	1,842
Market capitalisation of class A and B shares at the end of the period, MEUR ¹²	2,600	2,163
Closing price of class B share on the last trading day of the period, EUR	40.54	33.72
Volume-weighted average price of class B share, EUR	36.67	38.64
Highest quotation of class B share, EUR	40.78	44.72
Lowest quotation of class B share, EUR	33.16	33.32
Trading volume, million class B shares	3.6	3.9
Turnover of class B shares, MEUR	132.3	149.2

At the end of the period, the number of registered shareholders was 40,716. The number of Finnish household shareholders was 38,840, corresponding to around 16.7 percent ownership of Kalmar's listed B shares. At the end of the period, around 27.1 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

Largest shareholders

The ten largest registered shareholders of Kalmar and their share of the company's votes that appeared on the shareholder register maintained by Euroclear Finland Oy as at 31 December 2025 were: Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.34%), Ilmarinen Mutual Pension Insurance Company (1.16%), Elo Mutual Pension Insurance Company (0.62%), Finnish State Pension Fund (0.37%), Nurminen Minna Kirsti (0.22%) and Sigrid Jusélius Foundation (0.20%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

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 weak growth in productivity, increasing geo-economic fragmentation, the ongoing war in Ukraine and conflicts in the Middle East. The evolving trade policy landscape and tariffs have introduced more uncertainty into the global economy, and there is a risk of a macroeconomic downturn both in the US and globally.

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

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

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

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

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

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

¹¹ Excluding own shares held by the company.

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

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

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

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

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

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

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

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

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

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

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

Board of Directors' proposal on the distribution of profit

The parent company's distributable equity on 31 December 2025 was EUR 624,106,631.43. The Board of Directors proposes to the Annual General Meeting convening on 31 March 2026 that of the distributable profit, a dividend of EUR 1.09 for each of the 9,526,089 class A shares and EUR 1.10 for each of the 54,616,640 outstanding class B shares be paid, totalling EUR 70,461,741.01. The remaining distributable equity, EUR 553,644,890.42 will be retained and carried forward.

The proposed dividend shall be paid to shareholders who on the record date for dividend distribution, 2 April 2026, are registered as shareholders in the company's shareholder register. The dividend payment date proposed by the Board of Directors is 13 April 2026.

No significant changes have occurred in Kalmar's financial position after the end of the financial year. Liquidity is at a healthy level and the proposed distribution of dividend poses no risk on the company's financial standing.

Events during the reporting period

On 22 December 2025 Kalmar announced that it had concluded an agreement with Eurogate Container Terminal Wilhelmshaven (CTW) to relocate and modify two ZPMC Ship-to-Shore (STS) cranes. The project is delivered as part of Kalmar's Modernisation Services offering. This important service project is designed to extend the operational capability of the customer's fleet. The large order was booked in Kalmar's Q4 2025 order intake.

On 19 December 2025 Kalmar announced that Kalmar's Board of Directors had decided on the commencement of new plan periods for the years 2026–2028 in the share-based long-term incentive plans: Performance Share Plan (PSP) and the Restricted Share Plan (RSP).

On 9 December 2025 Kalmar announced the launch of a comprehensive new range of DC charging solutions to complement its wide portfolio of field-proven electric machines. The charging solutions have been developed in partnership with leading global charger manufacturers Kempower and SINEXCEL.

On 3 December 2025 Kalmar announced the signing of a new 10-year strategic supply agreement with Patrick Terminals. The partnership supports Patrick's future development roadmap, including further enhancing operational efficiency, improving safety outcomes and progressing the company's decarbonisation initiatives across its terminals.

On 1 December 2025 Kalmar announced that it had established a strategic partnership with Independent Rough Terrain Center LLC (IRTC), a U.S.-based manufacturer of heavy-duty rough terrain material handling equipment, to distribute and service IRTC's Rough Terrain Container Handler (RTCH) worldwide.

On 12 November 2025 Kalmar announced that it had secured a repeat order from Forth Ports Group for a total of three Kalmar hybrid straddle carriers to be deployed at Forth Ports Grangemouth. The large order was booked in Kalmar's Q4 2025 order intake, and delivery of the machines is scheduled to be completed during Q2 2026.

On 7 November 2025 Kalmar announced that it had concluded an agreement to supply 16 hybrid straddle carriers to South African operator Transnet Port Terminals (TPT) for its Cape Town and Port Elizabeth container terminals. The significant order was booked in Kalmar's Q4 2025 order intake with delivery of the machines scheduled to be completed during Q2 2026.

On 8 October 2025 Kalmar announced that it had secured a significant order for 14 hybrid Kalmar AutoStrad™ machines from Patrick Terminals, to be deployed at Sydney AutoStrad terminal. The order was booked in Kalmar's 2025 Q3 order intake, with delivery scheduled to be completed during Q4 of 2026.

On 3 October 2025 Kalmar announced that it had concluded an agreement with Rotterdam Shortsea Terminals (RST) to supply five Kalmar hybrid straddle carriers. The large repeat order, which includes the MyKalmar INSIGHT performance management tool, was booked in Kalmar's Q3 2025 order intake, with the machines scheduled to be delivered during Q3 2026.

On 2 October 2025 Kalmar announced that it had signed a three-year Kalmar Care maintenance contract with Noatum T Malaga S.A.U. for the Noatum Ports Malaga Terminal in southern Spain. The service agreement, booked into Kalmar's Q3 2025 order intake, took effect from September 2025.

Events after the reporting period

On 12 February 2026 Kalmar announced that Kalmar's Board of Directors has decided on share-based payments related to long-term incentive plans.

Guidance for 2026

Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

Annual General Meeting 2026

The Annual General Meeting of Kalmar Corporation is planned to be held on Tuesday, 31 March 2026. Kalmar's Board of Directors will summon the meeting separately on a later date.

Financial calendar 2026

Kalmar Corporation will disclose the following financial information in 2026:

- Interim report January-March 2026, on Tuesday, 5 May 2026
- Half-year financial report January-June 2026, on Wednesday, 22 July 2026
- Interim report January-September 2026, on Thursday, 29 October 2026

Kalmar's Financial Statements 2025 and Annual Report 2025 will be available on week 9 at www.kalmarglobal.com.

Helsinki, 12 February 2026
Kalmar Corporation
Board of Directors

Consolidated statement of income

MEUR	Note	Q4/25	Q4/24	2025	2024
Sales	4, 13	487.4	440.1	1,741.4	1,720.5
Cost of goods sold**	13	-365.8	-324.2	-1,285.7	-1,268.0
Gross profit**		121.5	115.9	455.7	452.5
Gross profit, %		24.9%	26.3%	26.2%	26.3%
Selling and marketing expenses		-23.4	-23.5	-91.9	-88.1
Research and development expenses		-15.2	-15.9	-53.8	-54.0
Administration expenses	13	-23.4	-30.5	-93.5	-110.0
Other operating income	13	9.0	7.5	35.5	36.7
Other operating expenses		-7.3	-18.0	-28.5	-67.3
Share of associated companies' net result		-1.1	3.4	-3.1	4.6
Operating profit		60.1	38.9	220.4	174.4
Operating profit, %		12.3%	8.8%	12.7%	10.1%
Finance income	13	1.9	3.1	7.4	17.0
Finance expenses	13	-4.4	-6.0	-16.7	-19.0
Profit before taxes		57.6	36.0	211.2	172.5
Profit before taxes, %		11.8%	8.2%	12.1%	10.0%
Income taxes	8	-12.3	-9.0	-47.8	-44.6
Profit for the period		45.4	27.0	163.3	127.9
Profit for the period, %		9.3%	6.1%	9.4%	7.4%
Profit for the period attributable to:					
Shareholders of the parent company		45.4	27.0	163.3	127.9
Non-controlling interest		—	—	—	—
Total		45.4	27.0	163.3	127.9
Earnings per share for profit attributable to the shareholders of the parent company:					
Basic earnings per share, EUR*		0.71	0.42	2.55	1.99
Diluted earnings per share, EUR*		0.71	0.42	2.54	1.99

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

** Due to the change of presentation of restructuring costs in the income statement in year 2025, cost of goods sold and gross profit of comparison period 2024 has changed: EUR 0.1 million in Q4 2024 and EUR 0.0 million in full year 2024.

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

Consolidated statement of comprehensive income

MEUR	Q4/25	Q4/24	2025	2024
Profit for the period	45.4	27.0	163.3	127.9
Other comprehensive income				
Items that cannot be reclassified to statement of income:				
Actuarial gains (+) / losses (-) from defined benefit plans	4.2	-3.9	3.6	-4.1
Taxes relating to items that cannot be reclassified to statement of income	-0.9	0.8	-0.7	0.9
Items that can be reclassified to statement of income:				
Gains (+) / losses (-) on cash flow hedges	0.3	-7.6	9.4	-7.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-2.3	3.1	-7.5	2.3
Translation differences	9.1	14.3	-25.3	8.0
Taxes relating to items that can be reclassified to statement of income	0.4	0.9	-0.4	1.0
Share of other comprehensive income of associates, net of tax	—	0.0	—	0.7
Other comprehensive income, net of tax	10.9	7.4	-20.9	1.3
Comprehensive income for the period	56.3	34.4	142.5	129.2
Comprehensive income for the period attributable to:				
Shareholders of the parent company	56.3	34.4	142.5	129.2
Non-controlling interest	—	—	—	—
Total	56.3	34.4	142.5	129.2

The notes are an integral part of the financial statements review.

Consolidated balance sheet

ASSETS, MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Goodwill		256.3	261.9
Intangible assets		5.8	6.5
Property, plant and equipment		278.1	265.2
Investments in associated companies		49.1	53.1
Loans receivable and other interest-bearing assets*	10	1.6	2.2
Deferred tax assets		45.9	50.4
Other non-interest-bearing assets	13	1.4	2.6
Total non-current assets		638.2	642.0
Current assets			
Inventories		460.6	437.3
Loans receivable and other interest-bearing assets*	10, 13	1.2	1.9
Income tax receivables		15.0	17.0
Derivative assets	11, 13	1.3	10.0
Accounts receivable	13	280.9	263.9
Contract assets		6.6	5.5
Other non-interest-bearing assets	13	66.2	57.5
Cash and cash equivalents*	10	278.4	260.6
Total current assets		1,110.2	1,053.9
Total assets		1,748.5	1,695.9

*Included in interest-bearing net debt.

The notes are an integral part of the financial statements review.

EQUITY AND LIABILITIES, MEUR	Note	31 Dec 2025	31 Dec 2024
Equity attributable to the shareholders of the parent company			
Share capital		20.0	20.0
Translation differences		-124.1	-98.8
Fair value reserves		0.2	-1.3
Reserve for invested unrestricted equity		156.8	156.8
Retained earnings		664.9	561.5
Total equity attributable to the shareholders of the parent company		717.8	638.2
Non-current liabilities			
Interest-bearing liabilities*	10, 13	262.3	315.7
Deferred tax liabilities		7.6	4.7
Pension obligations		39.7	43.0
Provisions		1.2	2.2
Other non-interest-bearing liabilities		74.8	71.5
Total non-current liabilities		385.6	437.1
Current liabilities			
Current portion of interest-bearing liabilities*		18.4	16.9
Other interest-bearing liabilities*	10, 13	5.8	8.3
Provisions		71.4	89.7
Income tax payables		14.4	11.4
Derivative liabilities	11, 13	2.1	11.1
Accounts payable	13	181.3	163.4
Contract liabilities		136.4	110.9
Other non-interest-bearing liabilities	13	215.3	209.0
Total current liabilities		645.0	620.6
Total equity and liabilities		1,748.5	1,695.9

*Included in interest-bearing net debt.

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan 2025	–	20.0	-1.3	156.8	-98.8	561.5	638.2	–	638.2
Profit for the period	–	–	–	–	–	163.3	163.3	–	163.3
Cash flow hedges	–	–	1.6	–	–	–	1.6	–	1.6
Translation differences	–	–	–	–	-25.3	–	-25.3	–	-25.3
Actuarial gains and losses from defined benefit plans	–	–	–	–	–	2.9	2.9	–	2.9
Comprehensive income for the period*	–	–	1.6	–	-25.3	166.2	142.5	–	142.5
Profit distribution	–	–	–	–	–	-64.1	-64.1	–	-64.1
Share-based payments	–	–	–	–	–	1.3	1.3	–	1.3
Transactions with owners of the company	–	–	–	–	–	-62.8	-62.8	–	-62.8
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	–
Equity 31 Dec 2025	–	20.0	0.2	156.8	-124.1	664.9	717.8	–	717.8

*Net of tax

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		
Invested equity 1 Jan 2024, Carve-out	922.9	–	2.0	–	-106.8	–	818.2	–	818.2
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
Comprehensive income for the period*	64.6	–	-2.2	–	-3.8	–	58.6	–	58.6
Equity transactions with Cargotec Group	-302.7	–	–	–	–	–	-302.7	–	-302.7
Share-based payments	0.8	–	–	–	–	–	0.8	–	0.8
Transactions with owners of the company	-301.9	–	–	–	–	–	-301.9	–	-301.9
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	–
Invested equity 30 Jun 2024, Carve-out	685.6	–	-0.2	–	-110.5	–	574.8	–	574.8
Demerger at 30 Jun 2024	-685.6	20.0	–	164.9	–	500.7	–	–	–
Equity 30 Jun 2024	–	20.0	-0.2	164.9	-110.5	500.7	574.8	–	574.8
Changes in equity after demerger (7-12/2024)									
Profit for the period	–	–	–	–	–	63.2	63.2	–	63.2
Cash flow hedges	–	–	-1.1	–	–	–	-1.1	–	-1.1
Translation differences	–	–	–	–	11.7	–	11.7	–	11.7
Actuarial gains and losses from defined benefit plans	–	–	–	–	–	-3.1	-3.1	–	-3.1
Comprehensive income for the period*	–	–	-1.1	–	11.7	60.1	70.7	–	70.7
Treasury shares acquired	–	–	–	-8.0	–	–	-8.0	–	-8.0
Share-based payments	–	–	–	–	–	0.7	0.7	–	0.7
Transactions with owners of the company	–	–	–	-8.0	–	0.7	-7.3	–	-7.3
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	–
Equity 31 Dec 2024	–	20.0	-1.3	156.8	-98.8	561.5	638.2	–	638.2

*Net of tax

The notes are an integral part of the financial statements review.

Consolidated statement of cash flows

MEUR	Note	Q4/25	Q4/24	2025	2024
Net cash flow from operating activities					
Profit for the period		45.4	27.0	163.3	127.9
Depreciation, amortisation and impairment	7	15.2	20.9	56.5	65.8
Finance income and expenses		2.5	2.9	9.3	2.0
Income taxes	8	12.3	9.0	47.8	44.6
EBITDA		75.3	59.8	277.0	240.3
Change in inventories		32.8	22.4	-42.3	31.7
Change in non-interest-bearing receivables		1.1	11.3	-36.7	6.3
Change in non-interest-bearing liabilities		2.4	-26.1	46.8	-24.5
Change in net working capital		36.2	7.6	-32.2	13.6
Other adjustments		1.2	-3.2	0.9	-4.7
Cash flow from operations before finance items and taxes		112.8	64.2	245.7	249.1
Interest received		1.9	2.9	7.5	17.1
Interest paid		-4.6	-7.7	-12.9	-13.3
Dividends received		0.0	-	2.6	-
Other finance items		-2.3	3.3	1.9	-2.3
Income taxes paid		-10.2	-30.9	-35.4	-74.4
Net cash flow from operating activities		97.6	31.7	209.3	176.2
Net cash flow from investing activities					
Investments in intangible assets and property, plant and equipment		-19.5	-8.5	-66.3	-40.5
Disposals of intangible assets and property, plant and equipment		5.2	5.2	21.3	12.1
Net cash flow from investing activities, other items		0.0	-0.3	1.3	0.6
Net cash flow from investing activities		-14.3	-3.7	-43.7	-27.9

MEUR	Note	Q4/25	Q4/24	2025	2024
Net cash flow from financing activities					
Treasury shares acquired		-	-8.0	-	-8.0
Equity financing from / to Cargotec Group, net		-	-	-	-77.2
Net proceeds from / repayment of loans from Cargotec Group		-	-	-	183.2
Repayments of lease liabilities		-5.1	-4.5	-19.4	-17.5
Proceeds from long-term borrowings		99.8	49.9	99.8	49.9
Repayments of long-term borrowings		-149.5	-99.8	-149.5	-99.8
Proceeds from short-term borrowings		2.8	-	3.5	-
Repayments of short-term borrowings		-2.5	-4.6	-2.5	-4.7
Dividends paid		0.0	-	-64.0	-0.2
Net cash flow from financing activities		-54.4	-66.9	-132.2	25.7
Change in cash and cash equivalents		28.9	-38.9	33.4	174.0
Cash and cash equivalents, and bank overdrafts at the beginning of period		249.1	290.7	257.6	78.8
Effect of exchange rate changes		0.2	5.8	-12.8	4.7
Cash and cash equivalents, and bank overdrafts at the end of period		278.2	257.6	278.2	257.6
Bank overdrafts at the end of period		0.2	3.0	0.2	3.0
Cash and cash equivalents at the end of period		278.4	260.6	278.4	260.6

In the year 2024 the opening balances and income statement items until 1st July 2024 used in cash flow calculation are carve-out based.

The notes are an integral part of the financial statements review.

Notes to the financial statements review

1. General information

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

2. Basis of preparation

The financial statements review has been prepared according to IAS 34 Interim Financial Reporting. Changes in IAS/IFRS accounting standards effective from 1 January 2025 had no material impact on the financial statements review.

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

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

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

Estimates and assumptions requiring management judgement

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

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

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

Carve-out financial information

Financial information prior to the demerger on 30 June 2024 is presented on a carve-out basis. The carve-out financial information has been prepared on carve-out basis from Cargotec's audited consolidated financial statements using the historical book values for income and expenses, assets and liabilities and cash flows attributable to Kalmar's business and legal entities. The carve-out principles and accounting principles applied are consistent with those followed in the preparation of the carve-out financial statements as at and for the years ended 31 December 2023, 2022 and 2021.

The carve-out financial statements include certain allocations of income, expenses, assets, liabilities and cash flows from Cargotec group which are based on management judgements, assumptions and estimates. The most significant estimates, judgements and assumptions relate to the allocation of the costs of certain centrally provided shared services, leasing arrangements and shared assets, cash management and financing, determination of current and deferred income taxes and invested equity.

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

3. Segment information

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

Kalmar's reportable segments are: Equipment and Services. These segments comprise of Kalmar's business operations and offerings to customers/market. Segments are defined in a manner consistent with the internal reporting provided to the chief operating decision-maker.

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

Equipment

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

Services

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

Other

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

Kalmar has changed its regional reporting structure in 2025. The new reporting geographical areas are EMEA (Europe, Middle East and Africa), Americas, and APAC (the Asia-Pacific).

Sales, MEUR	Q4/25	Q4/24	2025	2024
Equipment, external sales	324	293	1,137	1,160
Equipment, internal sales	0	0	1	1
Services	163	146	602	560
Other and elimination of internal sales	0	0	2	0
Total	487	440	1,741	1,720

Sales by geographical area, MEUR	Q4/25	Q4/24	2025	2024
EMEA (Europe, Middle East, Africa)	246	232	881	822
Finland	12	9	38	38
Other EMEA	234	223	843	785
Americas	169	145	598	658
United States	119	103	388	441
Other Americas	49	42	209	217
APAC (Asia-Pacific)	73	63	262	240
Total	487	440	1,741	1,720

Sales by geographical area, %	Q4/25	Q4/24	2025	2024
EMEA (Europe, Middle East, Africa)	51%	53%	51%	48%
Finland	3%	2%	2%	2%
Other EMEA	48%	51%	48%	46%
Americas	35%	33%	34%	38%
United States	25%	23%	22%	26%
Other Americas	10%	10%	12%	13%
APAC (Asia-Pacific)	15%	14%	15%	14%
Total	100%	100%	100%	100%

Operating profit and EBITDA, MEUR	Q4/25	Q4/24	2025	2024
Equipment	44.0	24.8	147.1	139.4
Services	26.3	25.7	105.3	97.8
Other	-10.2	-11.6	-31.9	-62.7
Operating profit	60.1	38.9	220.4	174.4
Depreciation, amortisation and impairment	15.2	20.9	56.5	65.8
EBITDA	75.3	59.8	277.0	240.3

Operating profit, %	Q4/25	Q4/24	2025	2024
Equipment	13.6%	8.5%	12.9%	12.0%
Services	16.2%	17.5%	17.5%	17.5%
Other	n/a	n/a	n/a	n/a
Total	12.3%	8.8%	12.7%	10.1%

Items affecting comparability, MEUR	Q4/25	Q4/24	2025	2024
Equipment	-0.1	-10.7	-0.7	-10.7
Services	0.0	0.0	-0.6	0.0
Other	-0.3	-3.5	-1.6	-31.7
Total	-0.4	-14.3	-2.9	-42.4

Comparable operating profit, MEUR	Q4/25	Q4/24	2025	2024
Equipment	44.1	35.5	147.7	150.1
Services	26.4	25.7	105.9	97.8
Other	-9.9	-8.1	-30.3	-31.1
Total	60.5	53.1	223.3	216.8

Comparable operating profit, %	Q4/25	Q4/24	2025	2024
Equipment	13.6%	12.1%	13.0%	12.9%
Services	16.2%	17.5%	17.6%	17.5%
Other	n/a	n/a	n/a	n/a
Total	12.4%	12.1%	12.8%	12.6%

Orders received, MEUR	Q4/25	Q4/24	2025	2024
Equipment	344	330	1,199	1,099
Services	166	156	618	580
Other	-	-	-	0
Total	511	486	1,817	1,679

Orders received by geographical area, MEUR	Q4/25	Q4/24	2025	2024
EMEA (Europe, Middle East, Africa)	229	238	925	902
Americas	219	186	617	527
APAC (Asia-Pacific)	62	62	275	250
Total	511	486	1,817	1,679

Orders received by geographical area, %	Q4/25	Q4/24	2025	2024
EMEA (Europe, Middle East, Africa)	45%	49%	51%	54%
Americas	43%	38%	34%	31%
APAC (Asia-Pacific)	12%	13%	15%	15%
Total	100%	100%	100%	100%

Order book, MEUR	31 Dec 2025	31 Dec 2024
Equipment	840	831
Services	135	120
Other	1	4
Total	977	955

Average number of employees	Q4/25	Q4/24
Equipment	2,532	2,493
Services	2,194	2,184
Other	553	480
Total	5,279	5,157

Number of employees at the end of period	31 Dec 2025	31 Dec 2024
Equipment	2,554	2,463
Services	2,187	2,212
Other	559	532
Total	5,300	5,207

Number of employees at the end of period by geographical area	31 Dec 2025	31 Dec 2024
EMEA (Europe, Middle East, Africa)	3,367	3,217
Americas	503	551
APAC (Asia-Pacific)	1,430	1,439
Total	5,300	5,207

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

4. Revenue from contracts with customers

Kalmar, MEUR	Q4/25	Q4/24	2025	2024
Sales	487	440	1,741	1,720
Recognised at a point in time	435	374	1,538	1,502
Recognised over time	53	66	203	219

Equipment, MEUR	Q4/25	Q4/24	2025	2024
Sales	324	293	1,137	1,160
Recognised at a point in time	300	255	1,044	1,050
Recognised over time	24	38	94	110

Services, MEUR	Q4/25	Q4/24	2025	2024
Sales	163	146	602	560
Recognised at a point in time	135	118	493	452
Recognised over time	28	29	108	108

Other, MEUR	Q4/25	Q4/24	2025	2024
Sales	0	1	2	1
Recognised at a point in time	-1	1	1	0
Recognised over time	1	0	2	1

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

5. Share-based payments

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

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

2022-2024), Restricted Share Plan 2022-2024 (RSP 2022-2024) and Restricted Share Plan 2023-2025 (RSP 2023-2025).

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

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

Share-based long-term incentive plans

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

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

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

Performance Share Plan

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

PSP 2025-2027

In February 2025, the Board of Kalmar decided on commencement of the first plan period within the new performance share plan. The PSP 2025 - 2027 commences in the beginning of 2025 and the potential share rewards will be paid during the first half of 2028. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

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

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

PSP 2026-2028

In December 2025, the Board of Kalmar decided on the commencement of a new plan period for the years 2026–2028. PSP 2026–2028 commences in January 2026 and ends in December 2028. The potential share rewards will be delivered after the performance period in the first half of 2029. The payment of the share reward is done in Kalmar class B shares and is conditional on the achievement of the set performance targets.

The performance criteria for the PSP 2026–2028 are total shareholder return (absolute TSR), the Services segment's revenue growth, and sustainability targets related to CO2 emission reduction and increasing the share of women in the company's senior and leadership positions.

The PSP 2026–2028 will have approximately 60 participants, including the President and CEO of Kalmar and Kalmar's Leadership Team members. If all the performance targets for the PSP 2026–2028 plan are fully achieved, the aggregate maximum number of shares to be paid is approximately 250,000 shares. The number of shares represents the gross value of the rewards, from which the applicable taxes will be deducted before the shares are delivered to the participants.

Restricted Share Plan

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

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

RSP 2025-2027

In February 2025, the Board of Kalmar decided on commencement of the first plan. RSP 2025-2027 commences in the beginning of 2025. The rewards under RSP 2025–2027 will be paid to eligible participants in class B shares of Kalmar in one or several tranches by the end of the restriction period and no later than during the first half of 2028. The aggregate maximum number of shares payable as a reward based on RSP 2025-2027 is approximately 26,500 shares. The number of shares refers to gross earning, from which the applicable payroll tax will be withheld.

RSP 2026-2028

In December 2025, the Board of Kalmar decided on the commencement of a new plan period for the years 2026–2028. RSP 2026–2028 commences in January 2026. The rewards under RSP 2026–2028 will be paid to eligible participants in class B shares of Kalmar in one or several tranches by the end of the restriction period and no later than during the first half of 2029. The aggregate maximum number of shares to be paid based on RSP 2026–2028 is approximately 25,000 shares.

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

6. Comparable operating profit

MEUR	Q4/25	Q4/24	2025	2024
Operating profit	60.1	38.9	220.4	174.4
Demerger and listing related costs	–	3.6	0.3	31.7
Other costs	0.4	10.7	2.6	10.7
Comparable operating profit	60.5	53.1	223.3	216.8

In the year 2025 other costs mainly comprises of the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. In the year 2024 other costs comprised of write-downs related to assets stemming from the Lonestar acquisition made in 2023.

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

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q4/25	Q4/24	2025	2024
Owned assets				
Intangible assets	0.9	–	1.4	0.7
Land and buildings	-0.4	-0.2	0.4	0.9
Machinery and equipment	18.9	8.7	64.5	39.0
Increase due to demerger	–	–	–	0.7
Right-of-use assets				
Land and buildings	0.8	1.5	4.9	8.3
Increase due to demerger	–	–	–	3.4
Machinery and equipment	4.0	2.6	13.5	11.0
Increase due to demerger	–	–	–	0.2
Total	24.3	12.6	84.7	64.2
Capital expenditure, own use and increase due to demerger	11.5	4.9	38.7	32.4
Capital expenditure, customer finance	12.8	7.7	46.0	31.7
Depreciation, amortisation and impairment, MEUR				
Owned assets				
Intangible assets	0.5	6.1	2.2	11.8
Land and buildings	0.9	1.0	3.7	3.6
Machinery and equipment	8.8	9.3	31.5	32.7
Right-of-use assets				
Land and buildings	2.8	2.8	11.4	11.4
Machinery and equipment	2.1	1.8	7.6	6.4
Total	15.2	20.9	56.5	65.8

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

8. Taxes in statement of income

MEUR	Q4/25	Q4/24	2025	2024
Current year tax expense	3.0	2.0	42.4	40.2
Change in current year's deferred tax assets and liabilities	11.2	7.6	7.2	-1.7
Tax expense for previous years	-1.9	-0.7	-1.7	6.1
Total	12.3	9.0	47.8	44.6

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

9. Net working capital

MEUR	31 Dec 2025	31 Dec 2024
Working capital assets		
Inventories	460.6	437.3
Operative derivative assets	2.5	4.7
Accounts receivable	280.9	263.9
Contract assets	6.6	5.5
Other operative non-interest-bearing assets	66.9	59.4
Working capital assets	817.4	770.9
Working capital liabilities		
Provisions	-72.6	-91.9
Operative derivative liabilities	-3.3	-7.0
Pension obligations	-39.7	-43.0
Accounts payable	-181.3	-163.4
Contract liabilities	-136.4	-110.9
Other operative non-interest-bearing liabilities	-289.6	-279.8
Working capital liabilities	-722.8	-696.0
Total	94.6	74.9

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

10. Interest-bearing net debt and liquidity

MEUR	31 Dec 2025	31 Dec 2024
Loans from financial institutions	199.7	249.5
Lease liabilities	81.0	83.1
Other interest-bearing liabilities	5.8	8.3
Total interest-bearing liabilities	286.5	340.9
Loans receivable and other interest-bearing assets	-2.8	-4.1
Cash and cash equivalents	-278.4	-260.6
Total interest-bearing assets	-281.2	-264.7
Interest-bearing net debt	5.3	76.2
Equity	717.8	638.2
Gearing	0.7%	11.9%

MEUR	31 Dec 2025	31 Dec 2024
Operating profit, last 12 months	220.4	174.4
Depreciation, amortisation and impairment, last 12 months	56.5	65.8
EBITDA, last 12 months	277.0	240.3
Interest-bearing net debt / EBITDA, last 12 months	0.0	0.3

The fair values of interest-bearing assets and liabilities are not significantly different from their carrying amounts. In the year 2024 income statement items until 1st July 2024 are carve-out based.

MEUR	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	278.4	260.6
Committed long-term undrawn revolving credit facility	200.0	200.0
Liquidity reserve	478.4	460.6
Repayments of interest-bearing liabilities in the following 12 months	-24.1	-25.2
Liquidity	454.3	435.4

11. Derivatives and key exchange rates

Fair values of derivative financial instruments

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value
	31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2024
Current				
Currency forwards, cash flow hedge accounting	0.3	0.6	-0.3	-2.7
Currency forwards, other	1.0	1.5	-0.5	1.7
Total derivatives	1.3	2.1	-0.7	-1.1

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

Nominal values of derivative financial instruments

MEUR	31 Dec 2025	31 Dec 2024
Currency forward contracts	1,014.0	1,638.1
Cash flow hedge accounting	589.0	579.1
Other	425.0	1,058.9
Total	1,014.0	1,638.1

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

Key exchange rates for euro

Closing rates	31 Dec 2025	31 Dec 2024
SEK	10.8215	11.4590
USD	1.1750	1.0389
Average rates	2025	2024
SEK	11.0728	11.4226
USD	1.1243	1.0826

12. Contingent liabilities and commitments

MEUR	31 Dec 2025	31 Dec 2024
Customer financing	5.8	14.5
Off-balance sheet leases	0.7	0.6
Other contingent liabilities	0.7	0.6
Total	7.2	15.7

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 31 Dec 2025 was EUR 183.2 (31 Dec 2024: 121.8) 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 related parties are carried out at market prices.

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 in the following table.

MEUR	Q1-Q2/24	2024
Sales	0.4	0.4
Cost of goods sold	0.0	0.0
Administration expenses	-21.4	-21.4
Other operating income	6.2	6.2
Finance income	10.5	10.5
Finance expenses	-3.1	-3.1
Total	-7.5	-7.5

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

Transactions with associated company Bruks Siwertell Group

Kalmar received a dividend of EUR 2.6 million in the third quarter. There were no other transactions or balances with the associated company Bruks Siwertell Group during the year 2025.

Other transactions

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..

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 in 2025.

Acquisitions and disposals in 2024

Kalmar did not have any acquisitions or disposals in 2024.

15. Events after the reporting period

On 12 February 2026 Kalmar announced that Kalmar's Board of Directors has decided on share-based payments related to long-term incentive plans. More information can be found in the stock exchange release published on 12 February 2026.

There were no other material events after the reporting period.

Calculation of key figures

IFRS key figures

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

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

Alternative performance measures

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

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

Key figure		Definition	Reason for use	Reconciliation
Items significantly affecting comparability (MEUR)	=	Items affecting comparability include income and expenses related to significant transactions that do not relate to the recurring business operations, such as the demerger from Cargotec and separate listing of Kalmar in 2024, restructuring, acquisitions and integration, divestment and other discontinuation of operations, impairments of assets and other major transactions that are not considered part of the recurring business operations.	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit
Cash flow from operations before finance 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 and cash conversion.	Note 3. Segment information: table Operating profit and EBITDA
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets.	Note 9. Net working capital

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

Quarterly key figures

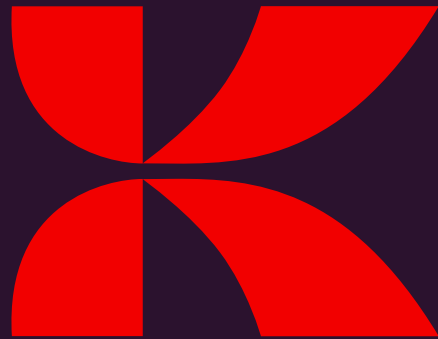
Kalmar		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Last 12 months
								Carve-out	Carve-out	(LTM)
Orders received	MEUR	511	375	450	480	486	416	375	402	1,817
Order book	MEUR	977	961	1,029	1,041	955	905	925	972	n/a
Sales	MEUR	487	436	420	398	440	425	417	439	1,741
Eco portfolio sales	MEUR	209	201	184	170	182	172	168	176	763
Eco portfolio sales, % of sales	%	43%	46%	44%	43%	41%	40%	40%	40%	44%
Gross profit**	MEUR	121.5	112.4	114.0	107.8	115.9	113.9	110.4	112.3	455.7
Gross profit	%	24.9%	25.8%	27.1%	27.1%	26.3%	26.8%	26.5%	25.6%	26.2%
Operating profit	MEUR	60.1	60.7	53.9	45.7	38.9	53.9	35.9	45.8	220.4
Operating profit	%	12.3%	13.9%	12.8%	11.5%	8.8%	12.7%	8.6%	10.4%	12.7%
Comparable operating profit	MEUR	60.5	60.0	54.9	48.0	53.1	57.5	52.3	53.9	223.3
Comparable operating profit	%	12.4%	13.8%	13.1%	12.0%	12.1%	13.5%	12.6%	12.3%	12.8%
Basic earnings per share*	EUR	0.71	0.70	0.61	0.53	0.42	0.56	0.49	0.52	2.55

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

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

Equipment		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Last 12 months
								Carve-out	Carve-out	(LTM)
Orders received	MEUR	344	228	304	322	330	284	238	247	1,199
Order book	MEUR	840	829	892	902	831	797	809	859	n/a
Sales	MEUR	324	286	275	252	293	285	279	303	1,137
Comparable operating profit	MEUR	44.1	36.3	38.3	29.1	35.5	38.9	36.4	39.3	147.7
Comparable operating profit	%	13.6%	12.7%	13.9%	11.6%	12.1%	13.6%	13.1%	13.0%	13.0%

Services		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Last 12 months
								Carve-out	Carve-out	(LTM)
Orders received	MEUR	166	147	146	158	156	132	137	155	618
Order book	MEUR	135	131	135	136	120	103	110	105	n/a
Sales	MEUR	163	150	144	145	146	139	139	136	602
Comparable operating profit	MEUR	26.4	27.7	24.3	27.5	25.7	25.4	24.0	22.8	105.9
Comparable operating profit	%	16.2%	18.5%	16.9%	19.0%	17.5%	18.3%	17.3%	16.7%	17.6%



Kalmar

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