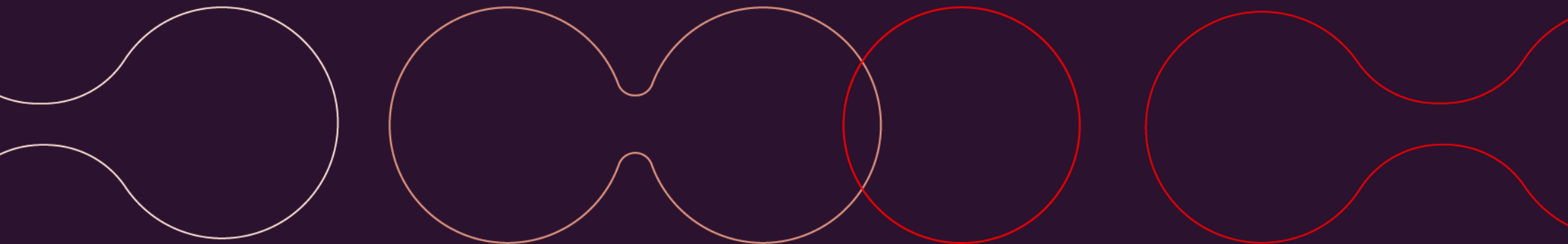


Kalmar half-year financial report

January–June 2025

Strong performance and order intake in the second quarter



Kalmar's half-year financial report January–June 2025: Strong performance and order intake in the second quarter

- Overall favourable demand environment led to continued strong order intake
- Equipment segment orders increased by 28 percent year-on-year
- Resilient comparable operating profit margin, 13.1 percent, supported by strong equipment profitability of 13.9 percent
- Trade tensions increasing uncertainty of the global growth outlook
- Guidance for 2025 unchanged.

April–June 2025 in brief:

- Orders received increased by 20 percent and totalled EUR 450 (375) million
- Order book amounted to EUR 1,029 (31 Dec 2024: 955) million at the end of the period
- Sales increased by 1 percent and totalled EUR 420 (417) million
- Eco portfolio¹ sales represented 44 (40) percent of consolidated sales and increased by 9 percent, totalling EUR 184 (168) million
- Operating profit was EUR 54 (36) million, representing 12.8 (8.6) percent of sales. The operating profit includes items affecting comparability worth EUR -1 (-16) million
- Comparable operating profit amounted to EUR 55 (52) million representing 13.1 (12.6) percent of sales, an increase of 5 percent
- Cash flow from operations before finance items and taxes totalled EUR 22 (11) million
- Profit for the period amounted to EUR 39 (31) million
- Basic earnings per share was EUR 0.61 (0.49)²
- Interest-bearing net debt to EBITDA³ was 0.4x (n/a).

January–June 2025 in brief:

- Orders received increased by 20 percent and totalled EUR 931 (777) million
- Order book amounted to EUR 1,029 (31 Dec 2024: 955) million at the end of the period
- Sales decreased by 4 percent and totalled EUR 818 (856) million
- Eco portfolio sales represented 43 (40) percent of consolidated sales and increased by 3 percent, totalling EUR 353 (344) million
- Operating profit was EUR 100 (82) million, representing 12.2 (9.5) percent of sales. The operating profit includes items affecting comparability worth EUR -3 (-25) million
- Comparable operating profit amounted to EUR 103 (106) million representing 12.6 (12.4) percent of sales, a decrease of 3 percent
- Cash flow from operations before finance items and taxes totalled EUR 107 (113) million
- Profit for the period amounted to EUR 73 (65) million
- Basic earnings per share was EUR 1.14 (1.01).²

Guidance for 2025

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

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

³ EBITDA last 12 months.

President & CEO Sami Niiranen:

The second quarter of 2025 was a strong quarter for Kalmar despite increased trade tensions and a challenging geopolitical landscape. I'm proud of Kalmar's performance, continued strong order intake and steady progress of key strategic initiatives. We delivered a robust quarter with a resilient comparable operating profit margin of 13.1 percent, underpinned by strong equipment profitability of 13.9 percent. This solid performance was achieved amidst an overall favourable global demand environment, though it became somewhat subdued in the Americas towards the end of the quarter. We also communicated several key achievements that support our journey towards sustainable and profitable growth.

Orders received amounted to EUR 450 million, reflecting positive activity and growth in both Equipment and Services. The order book remained on a good level. Despite prevailing uncertainties, the demand picture overall was favourable during the quarter. In ports and terminals the demand remained strong globally. Overall, we saw strong growth in Europe and solid performance in AMEA⁴. However, the US distribution end-customer segment demand was hampered by increased market uncertainty.

Kalmar's financial performance for the second quarter was solid. Sales returned to modest growth, even with some softness in Americas. Our focus on commercial and operational excellence has allowed us to maintain strong profitability. The comparable operating profit amounted to EUR 54.9 million. Cash flow from operations before finance items and taxes had quarterly fluctuations due to timing of large orders and was EUR 21.9 million in the second quarter while last twelve months cash conversion stayed strong at 95 percent. Net debt has decreased by 42 percent during the last year from EUR 157 million to EUR 91 million. Our leverage is at a healthy 0.4x. The Driving Excellence initiative has progressed very well, securing approximately EUR 16 million of annualised gross efficiency improvements during the first half of 2025. A majority of the improvements secured so far originate from successful sourcing activities.

While the Q2 performance was strong, the global landscape continues to be volatile. The world today presents an increased level of uncertainties related to tariffs, ongoing geopolitical tensions, and the global growth outlook. It is still difficult to draw definitive conclusions on how these factors will affect our industry, the demand environment, and global trade. However, we are monitoring the situation closely and have implemented tariff surcharges or tariff related price

adjustments across divisions to a majority of our customers. We are prepared to continue to act swiftly if needed.

During the second quarter, our strategic focus on innovation and sustainability yielded significant results, with our eco portfolio maintaining a high share of sales at 44%. We were proud to announce that the Science Based Targets initiative (SBTi) has approved Kalmar's near- and long-term science-based emissions reduction targets, verifying our net-zero science-based target by 2045. These ambitious targets align with the Paris Agreement, solidifying Kalmar's commitment to limiting global temperature rise to 1.5°C.

In terms of product and service innovation, we introduced several significant advancements related to OEM and equipment-type agnostic automation systems, service driven digital applications and second-generation lithium-ion (Li-ion) battery solutions for our electrically powered equipment including reachstackers, empty container handlers and forklifts.

Moving forward, uncertainties, especially concerning global growth and trade tensions, remain. We keep our guidance for 2025 unchanged. Our focus remains steadfast on executing our strategy, staying close to our customers, and continuing to deliver the best heavy material handling solutions globally. We are on a good track with a strong first half-year performance. Our extensive reach, with an installed base of 68,000 machines and presence in over 120 countries, remains a significant asset in driving future service growth through innovative offerings and digital solutions.

⁴ AMEA = Asia, Middle-East, Africa

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 68,000 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 5,200 employees of which 1,400 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;

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.⁵

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.

⁵ Plan following criteria of the Science Based Targets initiative.

Kalmar's key figures

MEUR	Q2/25	Q2/24 Carve-out	Change	Q1–Q2/25	Q1–Q2/24 Carve-out	Change	2024
Orders received	450	375	20%	931	777	20%	1,679
Order book, end of period	1,029	925	11%	1,029	925	11%	955
Sales	420	417	1%	818	856	-4%	1,720
Eco portfolio sales	184	168	9%	353	344	3%	698
Eco portfolio sales, % of sales	44%	40%		43%	40%		41%
Eco portfolio orders received	199	n/a		412	n/a		n/a
Eco portfolio orders received, % of total orders received	44%	n/a		44%	n/a		n/a
Operating profit	53.9	35.9	50%	99.6	81.6	22%	174.4
Operating profit, %	12.8%	8.6%		12.2%	9.5%		10.1%
Comparable operating profit	54.9	52.3	5%	102.9	106.3	-3%	216.8
Comparable operating profit, %	13.1%	12.6%		12.6%	12.4%		12.6%
Profit before taxes	51.7	39.7	30%	95.0	87.5	9%	172.5
Cash flow from operations before finance items and taxes	21.9	11.3	94%	107.3	113.0	-5%	249.1
Profit for the period	39.2	31.2	25%	73.3	64.7	13%	127.9
Basic earnings per share, EUR*	0.61	0.49	26%	1.14	1.01	14%	1.99
Interest-bearing net debt, end of period	91	157	-42%	91	157	-42%	76
Gearing, %	14.8%	27.3%		14.8%	27.3%		11.9%
Interest-bearing net debt / EBITDA**	0.4	0.6		0.4	0.6		0.3
Return on capital employed (ROCE), last 12 months, % ***	20.7%	20.2%		20.7%	20.2%		18.7%
Return on equity (ROE), last 12 months, %	22.9%	20.3%		22.9%	20.3%		17.6%
Personnel, end of period	5,309	5,198	2%	5,309	5,198	2%	5,207

* 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 -2.2 (-3.6) percentage points impact on ROCE in the second quarter and -4.1 percentage points in the full year 2024.

Periods prior to the demerger on 30 June 2024 are presented on a carve-out basis. Gearing, % and interest bearing net debt / EBITDA are presented only from 31 December 2024 onwards as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group. Eco portfolio orders received are presented starting from the first quarter of 2025.

Reporting segments' key figures

Orders received

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Equipment	304	238	28%	626	485	29%	1,099
Services	146	137	7%	304	292	4%	580
Other	—	0		—	0		0
Total	450	375	20%	931	777	20%	1,679

Order book

MEUR	30 Jun 2025	31 Mar 2025	31 Dec 2024	Change from 31 Dec 2024
Equipment	892	902	831	7%
Services	135	136	120	13%
Other	1	3	4	-63%
Total	1,029	1,041	955	8%

Sales

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Equipment, external sales	275	279	-1%	527	581	-9%	1,160
Equipment, internal sales	0	0		0	0		1
Services	144	139	4%	289	275	5%	560
Other and elimination of internal sales	1	-1	> 100%	2	-1	> 100%	0
Total	420	417	1%	818	856	-4%	1,720

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Equipment	38.1	36.4	5%	66.4	75.7	-12%	139.4
Services	24.2	24.0	1%	50.4	46.8	8%	97.8
Other	-8.4	-24.6	66%	-17.1	-40.8	58%	-62.7
Total	53.9	35.9	50%	99.6	81.6	22%	174.4

Comparable operating profit

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Equipment	38.3	36.4	5%	67.4	75.7	-11%	150.1
Services	24.3	24.0	1%	51.9	46.8	11%	97.8
Other	-7.7	-8.1	5%	-16.4	-16.2	-1%	-31.1
Total	54.9	52.3	5%	102.9	106.3	-3%	216.8

Comparable operating profit, %

	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out		%-points	Carve-out		%-points	
Equipment	13.9%	13.1%	0.8	12.8%	13.0%	-0.2	12.9%
Services	16.9%	17.3%	-0.5	17.9%	17.0%	0.9	17.5%
Other	n/a	n/a		n/a	n/a		n/a
Total	13.1%	12.6%	0.5	12.6%	12.4%	0.1	12.6%

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. EEST. The event will be held in English. The report will be presented by the President & CEO Sami Niiranen and CFO Sakari Ahdekivi. The presentation material will be available at www.kalmarglobal.com by the latest 10:00 a.m. EEST.

To ask questions, please join the teleconference by registering via the following link: <https://events.inderes.com/kalmar/q2-2025/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/q2-2025/>. 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:

Sakari Ahdekivi, CFO, tel. +358 50 400 3557

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

Kalmar (Nasdaq Helsinki: KALMAR) is moving goods in critical supply chains around the world, with the vision to be the forerunner in sustainable material handling equipment and services. The company offers a wide range of industry shaping heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing and heavy logistics. Headquartered in Helsinki, Finland, Kalmar operates globally in over 120 countries and employs approximately 5,200 people. In 2024, the company's sales totalled approximately EUR 1.7 billion. www.kalmarglobal.com

Kalmar's half-year financial report January–June 2025

Forward-looking statements

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

Operating environment

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, 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 and due to the uncertainty the market environment is currently expected to be more subdued in the second half of the year.

According to the International Monetary Fund's (IMF) world economic outlook published in April 2025, the global economy is projected to grow by 2.8 percent in 2025, down from 3.3 percent in 2024. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the IMF estimates a 1.4 percent growth in 2025, down from 1.8 percent in 2024.⁶ Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 1.9 percent during the second quarter and increase by 1.9 percent in 2025.⁷

⁶ International Monetary Fund: World Economic Outlook, April 2025

⁷ Drewry Container Forecaster, June 2025

Group financial performance

Orders received and order book

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Orders received	450	375	20%	931	777	20%	1,679
Eco portfolio orders received	199	n/a		412	n/a		n/a
Order book, end of period	1,029	925	11%	1,029	925	11%	955

April–June 2025

In the second quarter of 2025, orders received increased by 20 percent from the comparison period and totalled EUR 450 (375) million. Orders received increased in the equipment segment by 28 percent and increased in the services segment by 7 percent from the comparison period. In geographical terms, of the total orders received in the second quarter 47 (45) percent came from Europe, 28 (27) percent from the Americas and 25 (28) percent from the AMEA's. Eco portfolio orders received totalled EUR 199 million which corresponds to 44 percent of total orders received.

Overall demand environment was favourable in the second quarter. Demand in ports and terminals continued strong, while the US distribution end customer segment demand was hampered by the increased market uncertainty. Services underlying demand continued on a stable level. However, there are more uncertainties related to tariffs, ongoing geopolitical tensions, and the global growth outlook. The order book is at a good level, EUR 1,029 (925) million at the end of the second quarter.

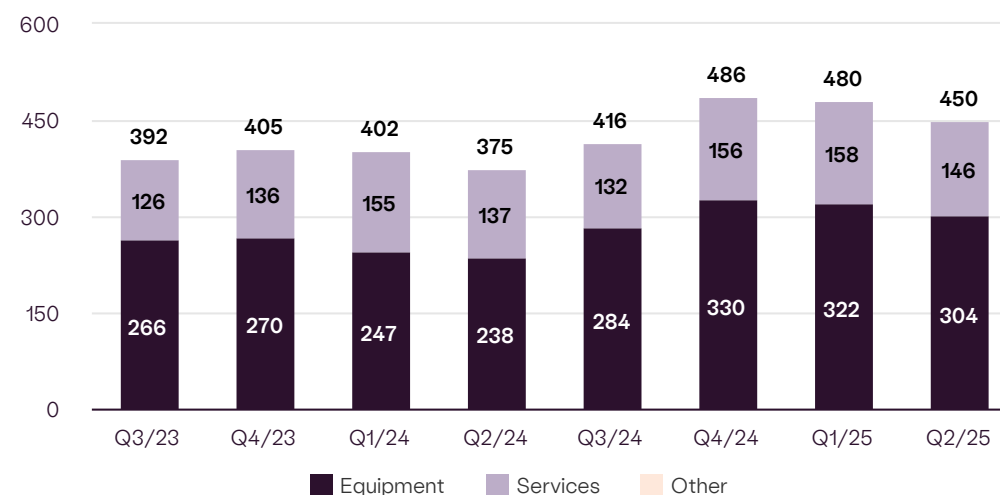
The second quarter orders included the following published orders: four hybrid automated straddle carriers to Victoria International Container Terminal (Australia), 14 Kalmar hybrid straddle carriers to Hanseatic Global Terminals (France), 11 Kalmar hybrid straddle carriers including MyKalmar INSIGHT coverage to Seayard (France), two Kalmar empty container handlers to Depot Management Finland Oy (Finland), and eight Kalmar heavy terminal tractors to Cagliari RoRo Terminal (Italy).

January–June 2025

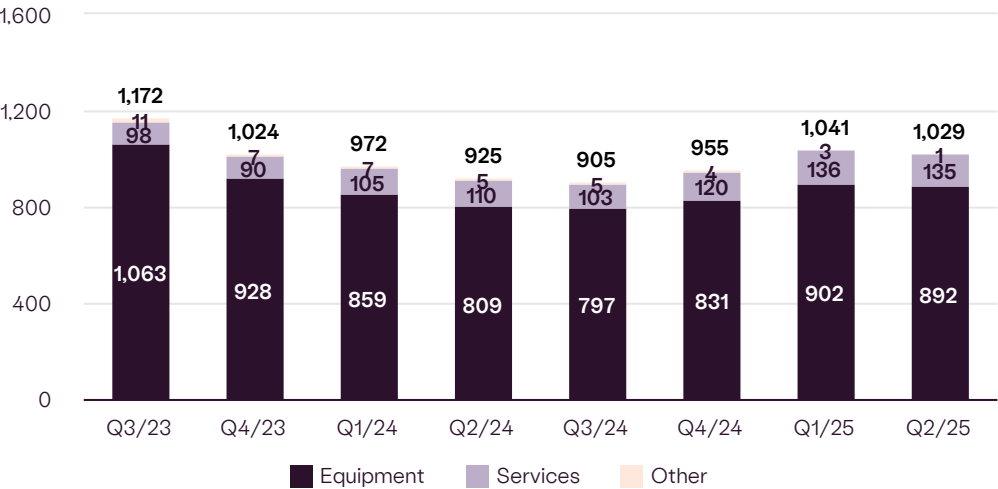
Orders received increased in January–June by 20 percent from the comparison period and totalled EUR 931 (777) million. Orders received increased in the equipment segment by 29 percent and increased in the services segment by 4 percent from the comparison period. In January–June, of the total orders received 47 (45) percent came from Europe, 30 (30) percent from the Americas and 23 (25) percent from the AMEA's.

The order book increased by 8 percent from the end of 2024, and at the end of the second quarter it totalled EUR 1,029 (31 Dec 2024: 955) million. Equipment's order book totalled EUR 892 (31 Dec 2024: 831) million, representing 87 (87) percent, Services' EUR 135 (31 Dec 2024: 120) million or 13 (13) percent and Other's EUR 1 (31 Dec 2024: 4) million or 0.1 (0.4) percent of the consolidated order book. The Other segment's order book mainly consists of old orders related to the remaining heavy cranes order book.

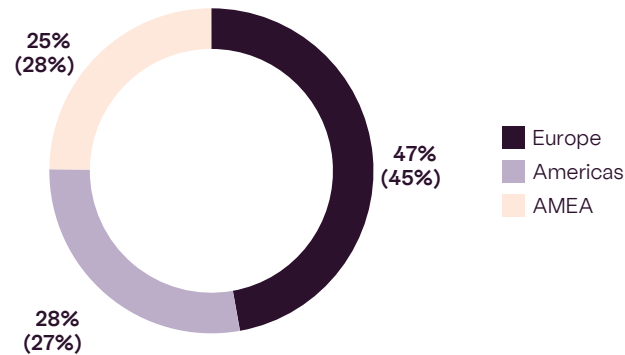
Orders received, MEUR



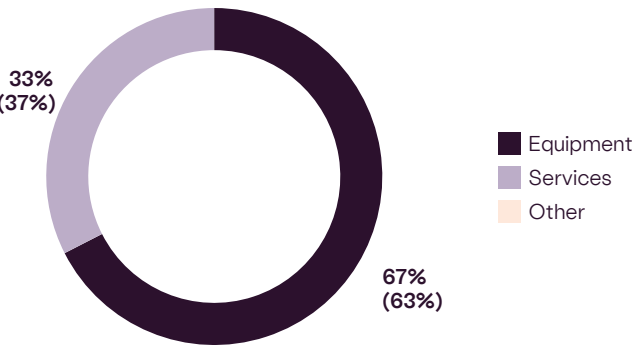
Order book, MEUR



Orders by geographical area Q2/2025, %



Orders by segment Q2/2025, %



Sales

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Sales	420	417	1%	818	856	-4%	1,720
Eco portfolio sales	184	168	9%	353	344	3%	698

April–June 2025

In the second quarter of 2025, sales increased from the comparison period by 1 percent, and 3 percent in constant currencies, and amounted to EUR 420 (417) million. Sales decreased in the equipment segment and increased in the services segment from the comparison period. Geographically, the prolonged softness in Americas was visible in the sales volume.

Eco portfolio share of sales in the second quarter increased to 44 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 184 (168) million and increased by 9 percent.

Sales increased in AMEA and Europe and decreased in Americas in the second quarter compared to the comparison period. Europe's share of consolidated sales was 44 (38) percent, Americas' 31 (39) percent and AMEA's 25 (23) percent.

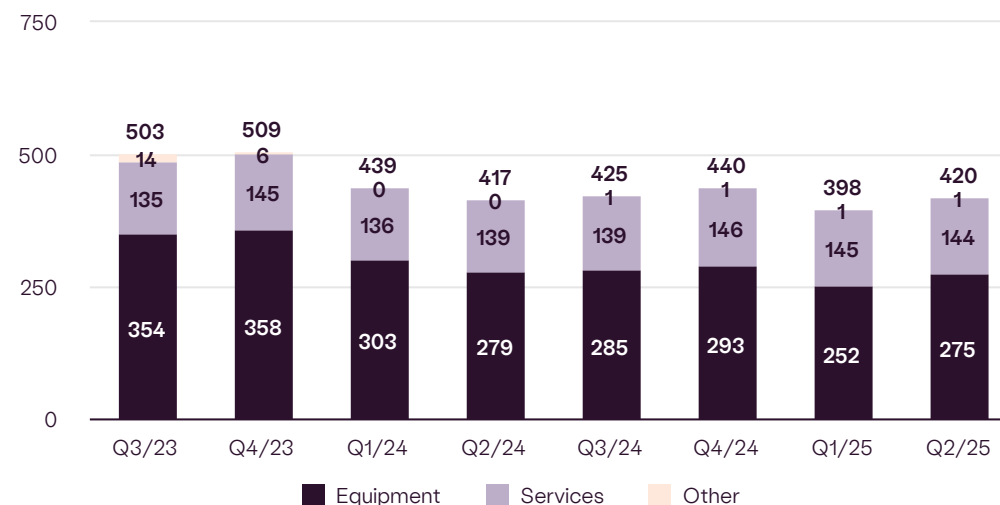
January–June 2025

Sales in January–June decreased from the comparison period by 4 percent, and 4 percent in constant currencies, and amounted to EUR 818 (856) million. Sales decreased in both segments.

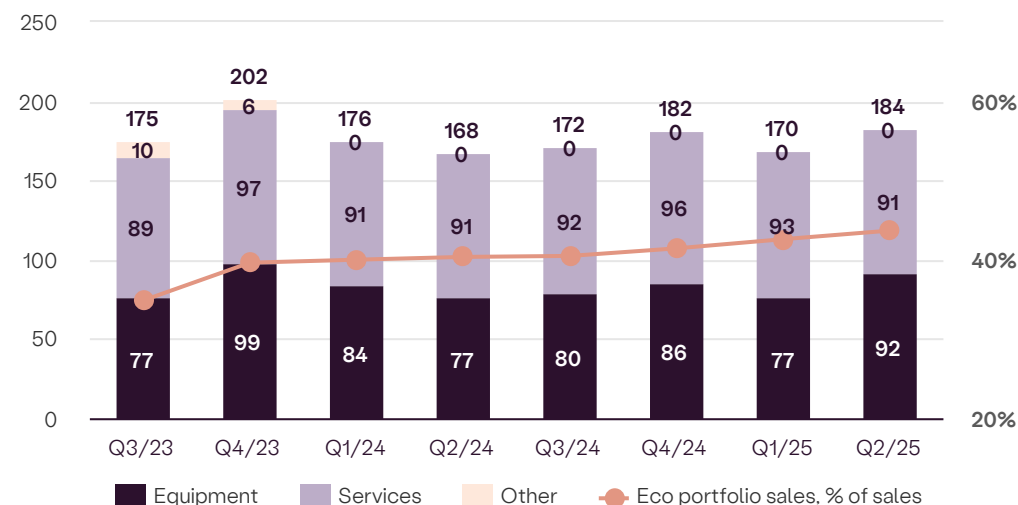
Eco portfolio share of sales in January–June increased to 43 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 353 (344) million and increased by 3 percent.

In January–June, Europe's share of consolidated sales was 45 (41) percent, Americas' 31 (39) percent and AMEA's 24 (20) percent.

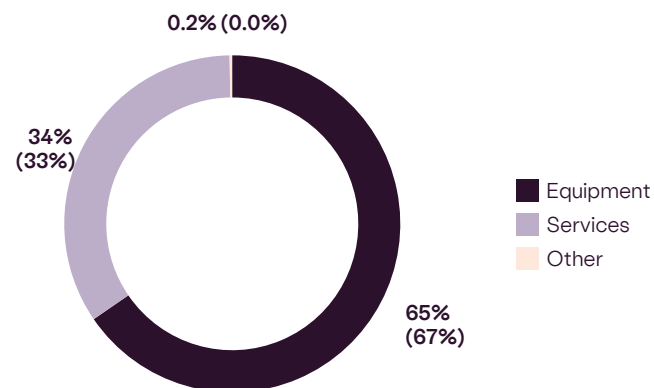
Sales, MEUR



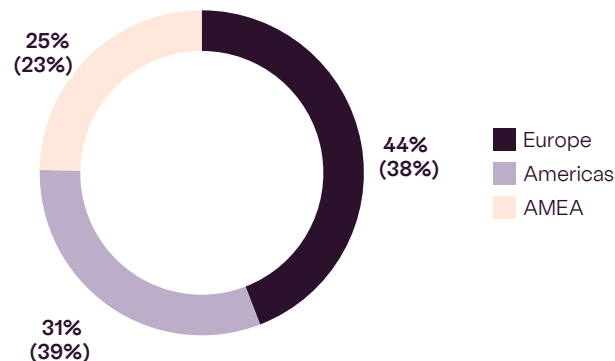
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q2/2025, %



Sales by geographical area Q2/2025, %



Impacts of currencies

MEUR	Orders received		Sales	
	Q2	Q1-Q2	Q2	Q1-Q2
2024	375	777	417	856
Organic growth in constant currencies, %	22%	20%	3%	-4%
Impact of changes in exchange rates, %	-2%	0%	-2%	0%
Total change, %	20%	20%	1%	-4%
2025	450	931	420	818

In the second quarter of 2025, orders received increased organically in constant currencies by 22 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.

In January–June, orders received increased organically in constant currencies by 20 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's orders received. In constant currencies, sales decreased organically by 4 percent. Changes in exchange rates had a 0 percentage point effect on Kalmar's sales.

Group financial result

Operating profit and comparable operating profit

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
	Carve-out			Carve-out			
Operating profit	53.9	35.9	50%	99.6	81.6	22%	174.4
Operating profit, %	12.8%	8.6%		12.2%	9.5%		10.1%
Comparable operating profit	54.9	52.3	5%	102.9	106.3	-3%	216.8
Comparable operating profit, %	13.1%	12.6%		12.6%	12.4%		12.6%

April–June 2025

Operating profit for the second quarter totalled EUR 54 (36) million. The operating profit includes items affecting comparability worth of EUR -1 (-16) million, which comprise mainly of restructuring expenses.

The comparable operating profit increased by 5 percent and amounted to EUR 55 (52) million, representing 13.1 (12.6) percent of sales. The comparable operating profit margin has been resilient due to successful commercial performance and strong equipment profitability supported by the driving excellence program especially in terms of active product cost management.

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

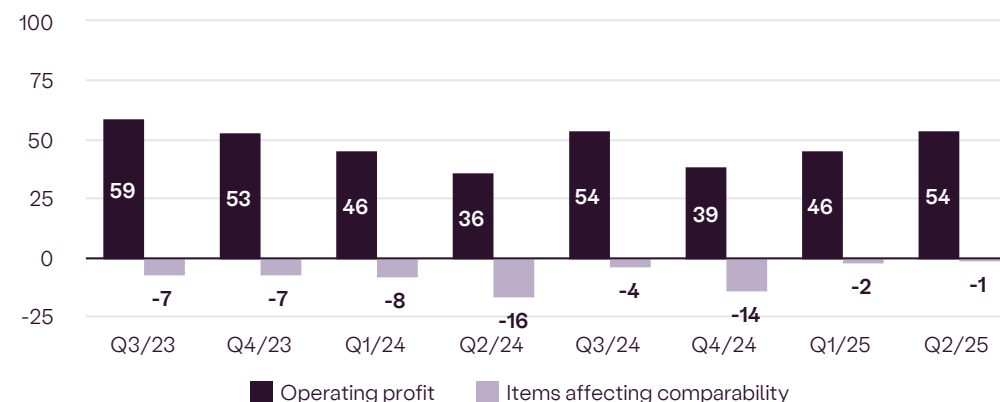
January–June 2025

Operating profit in January–June totalled EUR 100 (82) million. The operating profit includes EUR -3 (-25) million in items affecting comparability, which were mainly restructuring expenses related to changes of route-to market strategy in Greater China. Comparison period items relate to the separation and listing of Kalmar.

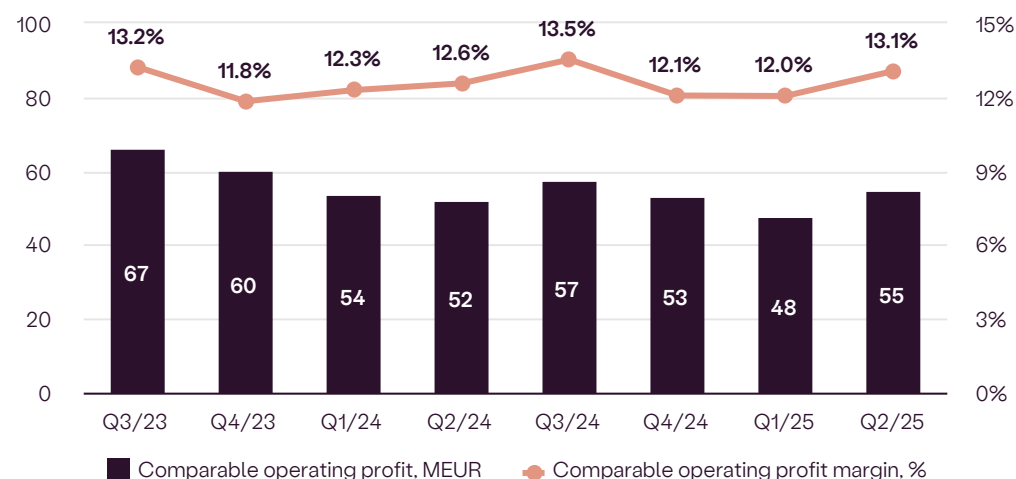
The comparable operating profit in January–June decreased by 3 percent and amounted to EUR 103 (106) million, representing 12.6 (12.4) percent of sales. The comparable operating profit margin has been resilient due to successful operational and commercial performance.

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

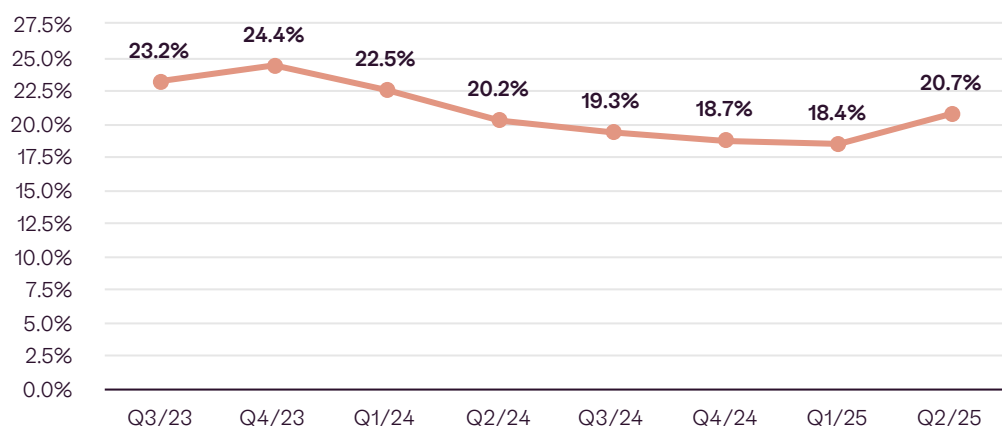
Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



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



Items affecting comparability deriving mostly from demerger and listing costs had a -2.2 (-3.6) percentage points impact on ROCE in the second quarter and -4.1 percentage points in the full year 2024.

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.

We have progressed with the implementation of the driving excellence initiative and during the first half year of 2025, a run rate of approximately EUR 16 million of annualised gross efficiency improvements have been secured. Majority of the improvements secured so far originate 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

April–June 2025

Net interest expenses from interest-bearing debt and assets for the second quarter totalled EUR 2 (-5) million. Net finance expenses totalled EUR 2 (-4) million. Comparison period figures for net financing items are carve-out. Prior to the demerger, majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

Profit for the second quarter totalled EUR 39 (31) million, and basic earnings per share was EUR 0.61(0.49)⁸.

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

January–June 2025

In January–June, net interest expenses for interest-bearing debt and assets totalled EUR 3 (-7) million. Net finance expenses totalled EUR 5 (-6) million. Comparison period figures for net financing items are carve-out figures.

Profit in January–June totalled EUR 73 (65) million, and basic earnings per share was EUR 1.14 (1.01)⁸.

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

Cash flow and financing

Cash flow

Cash flow from operating activities before financial items and taxes amounted EUR 107 (113) million during January–June and was 84% (102%) of EBITDA. Change in net working capital had EUR -23 (3) million impact relating mainly to increase in inventories for materials and finished goods. Build-up of work-in-progress inventories and related advance billing created timing variation in cash flows between quarters due to timing of larger orders, but had no significant impact for the half year cash flows. Cash conversion for the last 12 months was 95 (148) percent.

Financing

Kalmar's liquidity position is strong. The liquidity reserves totalled EUR 443 million on 30 June 2025 (31 Dec 2024: 461), consisting of EUR 243 (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 52 million undrawn bank overdraft facilities.

Total interest-bearing debt amounted to EUR 337 (31 Dec 2024: 341) million, of which EUR 250 (250) million was loans from financial institutions, EUR 82 (83) million lease liabilities, and EUR 5 (8) million other interest-bearing liabilities. Interest-bearing liabilities due within the following 12 months totalled EUR 23 (25) million, which includes EUR 17 (17) million lease liabilities. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.4 (3.7) percent.

At the end of the second quarter, interest-bearing net debt totalled EUR 91 (31 Dec 2024: 76) million. Interest-bearing net debt to EBITDA for the last 12 months was 0.4 (0.3) and gearing was 14.8 (11.9) percent.

Reporting segments

Equipment

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Orders received	304	238	28%	626	485	29%	1,099
Order book, end of period	892	809	10%	892	809	10%	831
Sales	275	279	-1%	527	581	-9%	1,160
Operating profit	38.1	36.4	5%	66.4	75.7	-12%	139.4
% of sales	13.9%	13.1%		12.6%	13.0%		12.0%
Comparable operating profit	38.3	36.4	5%	67.4	75.7	-11%	150.1
% of sales	13.9%	13.1%		12.8%	13.0%		12.9%
Personnel, end of period	2,557	2,490	3%	2,557	2,490	3%	2,463

April–June 2025

In the second quarter, Equipment segment's orders received increased by 28 percent from the comparison period and totalled EUR 304 (238) million. All equipment divisions performed well in the second quarter. Demand environment was good, however, subdued in the Americas. The fleet activity of Kalmar's connected equipment remained good during the second quarter. However, trade war and new tariffs have increased the level of uncertainty in the market. Equipment segment's sales in the second quarter decreased by 1 percent from the comparison period and totalled EUR 275 (279) million.

Eco portfolio share of equipment sales was high in the second quarter, EUR 92 (77) million. Eco portfolio orders received contributed to 66 percent of total equipment orders received. Fully electric equipment orders decreased to 9 (14) percent of the total Equipment segment's orders received in the second quarter.

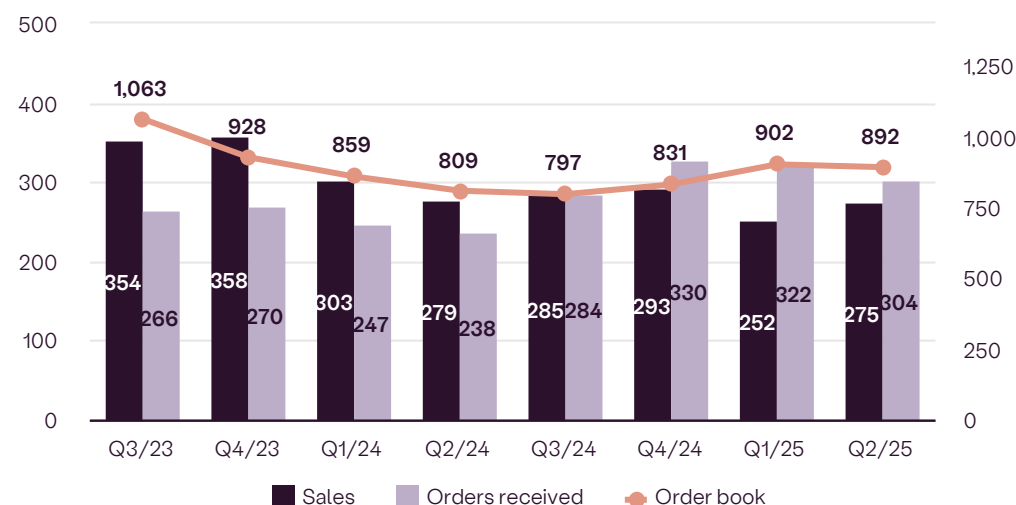
The second quarter operating profit for Equipment segment totalled EUR 38 (36) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit increased by 5 percent and amounted to EUR 38 (36) million, representing 13.9 (13.1) percent of sales. Profitability was strong supported by continued solid commercial performance and driving excellence program actions.

January–June 2025

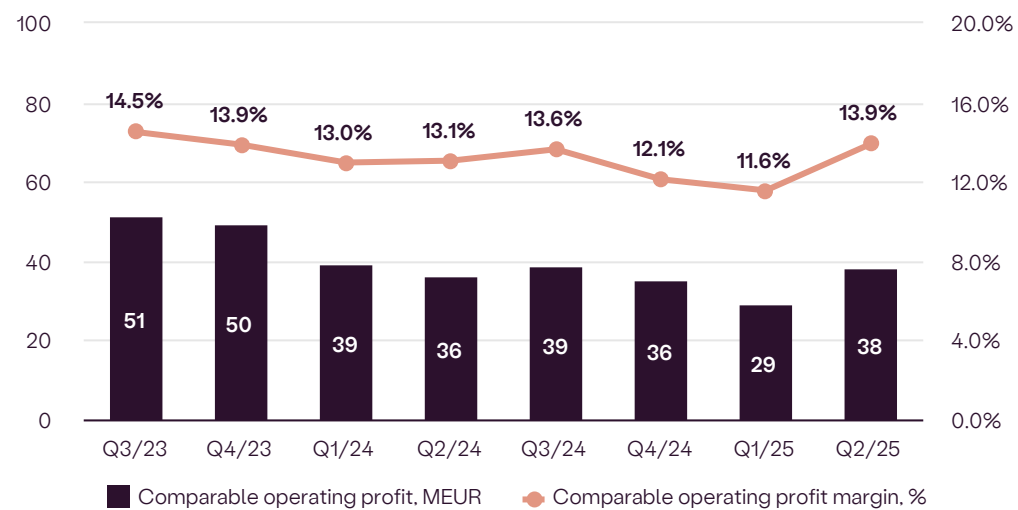
Equipment segment's orders received in January–June increased by 29 percent and totalled EUR 626 (485) million. Fully electric equipment, which are part of the eco portfolio, contributed to 13 (12) percent of the total Equipment segment's orders received. Equipment segment's order book increased by 7 percent from the end of 2024, totalling EUR 892 (31 Dec 2024: 831) million at the end of the second quarter. Equipment segment's sales January–June decreased by 9 percent from the comparison period and totalled EUR 527 (581) million.

Equipment segment's operating profit in January–June totalled EUR 66 (76) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit in January–June decreased by 11 percent and amounted to EUR 67 (76) million, representing 12.8 (13.0) percent of sales. The comparable operating profit margin remained resilient thanks to continued solid commercial and operational performance.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

MEUR	Q2/25	Q2/24	Change	Q1–Q2/25	Q1–Q2/24	Change	2024
Orders received	146	137	7%	304	292	4%	580
Order book, end of period	135	110	22%	135	110	22%	120
Sales	144	139	4%	289	275	5%	560
Operating profit	24.2	24.0	1%	50.4	46.8	8%	97.8
% of sales	16.8%	17.3%		17.4%	17.0%		17.5%
Comparable operating profit	24.3	24.0	1%	51.9	46.8	11%	97.8
% of sales	16.9%	17.3%		17.9%	17.0%		17.5%
Personnel, end of period	2,192	2,188	—%	2,192	2,188	—%	2,212

April–June 2025

In the second quarter, Services segment's orders received increased by 7 percent from the comparison period and totalled EUR 146 (137) million, remaining on a good level, and was driven by smaller contracts and spare parts. There are regional variations related to trade tensions and the Americas market was softer. Services segment's second quarter sales increased by 4 percent and totalled EUR 144 (139) million, which is presenting a resilient level despite market turbulence.

Services profitability in the second quarter was burdened by temporary impacts from tariffs and the warehouse relocation and outsourcing in the US from Ottawa, Kansas to Greenwood, Indiana. In addition, Kalmar has decided to relocate its European distribution centre to a new facility in Metz, France. Both these relocations will consolidate operations, improve efficiency and support long-term service growth. Services segment's second quarter operating profit totalled EUR 24 (24) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit for the second quarter increased by 1 percent and amounted to EUR 24 (24) million, representing 16.9 (17.3) percent of sales.

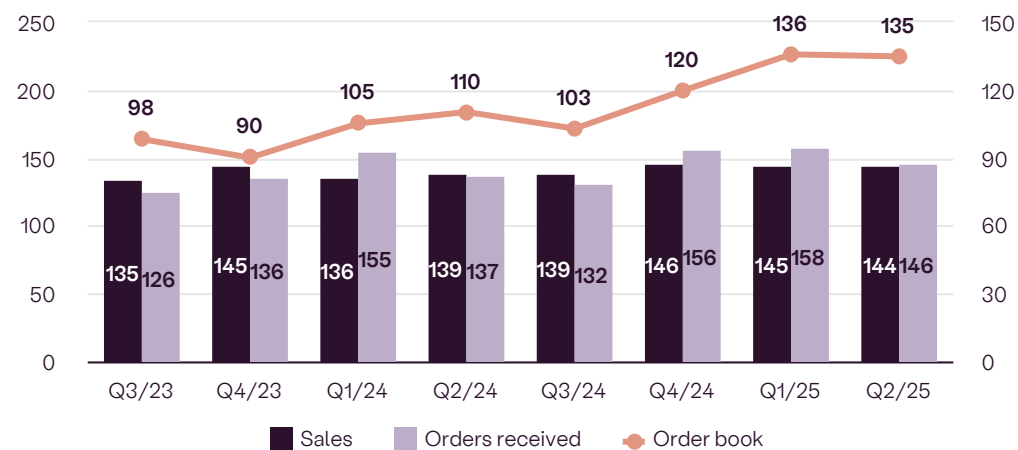
January–June 2025

Services segment's orders received in January–June increased by 4 percent and totalled EUR 304 (292) million. Services segment's order book increased by 13 percent from the end of 2024,

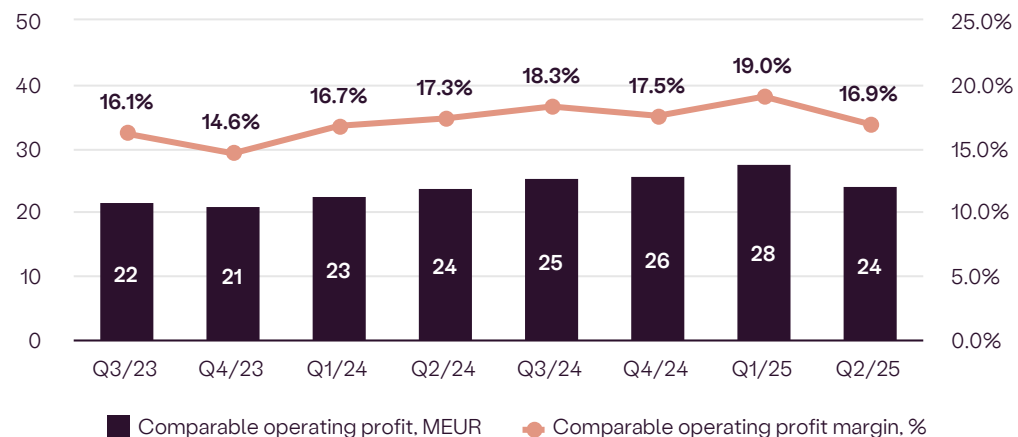
totalled EUR 135 (31 Dec 2024: 120) million at the end of the second quarter. Services segment's January–June sales increased by 5 percent and totalled EUR 289 (275) million.

Services segment's operating profit in January–June totalled EUR 50 (47) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit in January–June increased by 11 percent and amounted to EUR 52 (47) million, representing 17.9 (17.0) percent of sales. Services comparable operating profit margin has continued on a solid level.

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; equal treatment and opportunities for all; business conduct; and responsible sourcing.

During the second quarter, Kalmar's climate targets were validated and approved by the Science Based Targets initiative. The company 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. The near-term target is to reduce absolute scope 1 and 2 GHG emissions by 90 percent by 2030 from a 2023 base year, and absolute scope 3 GHG emissions - from the purchased goods and services, upstream transportation and distribution, use of sold products and downstream leased assets - by 40 percent within the same timeframe.⁹ 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'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. In the second quarter of 2025, the share of eco portfolio sales increased to 44 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 184 (168) million and increased by 9 percent.

In January–June, the share of eco portfolio sales increased to 43 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 353 (344) million and increased by 3 percent.

During the second quarter, Kalmar also published its Human Rights Policy. The Policy complements the social section of the Kalmar Code of Conduct and defines the company's human rights related principles and workplace practices. It includes Kalmar's commitments to respecting internationally recognised human rights, the company's most salient human rights issues, as well as Kalmar's high-level approach to human rights due diligence. The policy covers topics, such as: health and safety; equal opportunities and non-discrimination; respectful treatment and non-harassment; freedom of association and collective bargaining; fair employment related to wages & working hours; freely chosen employment; and prohibition of child labour. The policy applies to all Kalmar employees, locations and conditions worldwide, with enforcement subject to local legislation.

Kalmar's safety performance is closely monitored with a number of key performance indicators, whereof the total recordable injury frequency rate (TRIFR)¹⁰ 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. At the end of the second quarter Kalmar's TRIFR, measured by rolling 12 months, was 5.1 (5.4). Kalmar is targeting to have a TRIF rate below 4.5 by the end of 2025.

Research and development

Research and product development expenditure in January–June totalled EUR 26 (25) million, representing 3.2 (2.9) percent of sales. Research and development investments were focused on solutions supporting climate targets such as digitalisation, electrification, and robotisation as well as projects that aim to improve the competitiveness and cost efficiency of products.

In the Equipment segment, Kalmar further expanded its automation offering by continuing to develop new and advanced automation solutions. An example of this is Automation as a Service, a subscription-based model designed to ensure successful and efficient deployment of

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

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

automation in marine container terminals and intermodal sites. The service focuses on accelerating time-to-value and building long-term performance-focused partnerships with automation customers.

Kalmar also introduced its flexible, scalable Kalmar One Automation System as a standalone solution. With this, Kalmar is responding to the increasing demand from customers for a modular OEM and equipment-type agnostic fleet management solution that allows them to choose what to automate in their terminal operations and how to do it.

Kalmar has launched a digital service on the MyKalmar customer platform. Inspector is the new digital application to streamline daily equipment inspections. The application is available as both a standalone mobile app and as an optional module for customers with a valid MyKalmar INSIGHT subscription. Inspector is compatible with both Kalmar and third-party equipment.

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 17 (19) million in January–June. Investments in customer financing were EUR 24 (16) million. Depreciation, amortisation and impairment amounted to EUR 28 (29) million. The amount includes impairments worth EUR 0 (0) million.

Acquisitions and divestments in 2025

Kalmar is maintaining flexibility for potential M&A opportunities. However, M&A has not been a priority during 2025. Kalmar did not make any acquisitions or divestments during the second quarter.

Personnel

Kalmar employed 5,309 (31 Dec 2024: 5,207) people at the end of the second quarter. The average number of employees during January–June was 5,242 (1–12/2024: 5,157).

Salaries and remunerations to employees totalled EUR 133 (126 carve-out) million during January–June.

Items affecting comparability

Items affecting comparability in the second quarter amounted to EUR -1 (-16) million and in January–June EUR -3 (-25) million. Those comprise mainly of restructuring expenses related to changes of route-to-market strategy in Greater China. Comparison period costs relate to separation and listing of Kalmar.

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

Leadership Team

It was announced on 8 April 2025, that Mathias Höglund, Kalmar's SVP, Human Resources and member of the Kalmar leadership team will leave the company as of April 8th, 2025 and that the recruitment of a new SVP, Human Resources will begin immediately. On 23 June 2025 it was announced that Hanna Reijonen has been appointed as Senior Vice President, Human Resources and as a member of the Kalmar Leadership Team, as of 6 October 2025.

Kalmar leadership team at the end of the second quarter consisted 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
- 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 June 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 totalled 54,616,640.

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy ¹¹	Q2/2025	Q1/2025
Market capitalisation of class B shares at the end of the period, MEUR ¹²	1,969	1,661
Market capitalisation of class A and B shares at the end of the period, MEUR ¹³	2,313	1,950
Closing price of class B share on the last trading day of the period, EUR	36.06	30.41
Volume-weighted average price of class B share, EUR	29.82	33.28
Highest quotation of class B share, EUR	36.36	36.70
Lowest quotation of class B share, EUR	24.34	29.90
Trading volume, million class B shares	4.5	3.5
Turnover of class B shares, MEUR	132.9	115.4

At the end of the period, the number of registered shareholders was 41,239. The number of Finnish household shareholders was 39,292, corresponding to around 16.8 percent ownership of Kalmar's listed B shares. At the end of the period, around 26.1 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 30 June 2025 were: Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.47%), Ilmarinen Mutual Pension Insurance Company (1.16%), Elo Mutual Pension Insurance Company (0.59%), 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.

Shareholders' Nomination Board

On 13 June 2025 it was announced that new members of Kalmar Corporation's Shareholders' Nomination Board ("Nomination Board") have been appointed. The composition of the Nomination Board as of 13 June 2025 is the following:

¹¹ Class B shares were also traded in several alternative marketplaces.

¹² Excluding own shares held by the company.

¹³ 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.

- Ville Herlin (appointed by Wipunen varainhallinta oy)
- Heikki Herlin (appointed by Mariatorp Oy)
- Timo Sallinen, Chief Investment Officer, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company)
- Mikko Mursula, Chief Investment Officer, Deputy CEO, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company)

More information about the Nomination Board can be found on Kalmar's webpage at www.kalmarglobal.com.

Short-term risks and uncertainties

Developments in the global economy and heavy material flows have a direct effect on Kalmar's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical tensions and wars, energy availability, sanctions and trade wars can have an impact on global flow of goods and therefore on the demand of Kalmar's equipment and services.

Economic growth is still slow due to continued high interest rates, weak growth in productivity, increasing geo-economic fragmentation, the ongoing war in Ukraine and conflict in the Middle East. The US tariff policy has introduced new 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 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 conflict in the Middle East. These conflicts may also cause delays in transportation of either parts or delivery of products due to their impact on transportation routes.

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.

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.

Events after the reporting period

There were no material events after the reporting period.

Guidance for 2025

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

Financial calendar 2025

Kalmar Corporation will disclose the following financial information in 2025:

- Interim report January–September 2025, on Friday, 31 October 2025

Helsinki, 24 July 2025
Kalmar Corporation
Board of Directors

This half-year report is unaudited.

Consolidated statement of income

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
		Carve-out		Carve-out		
Sales	4, 13	420.4	416.5	818.4	855.6	1,720.5
Cost of goods sold**	13	-306.4	-306.1	-596.6	-632.9	-1,268.0
Gross profit**		114.0	110.4	221.8	222.7	452.5
Gross profit, %		27.1%	26.5%	27.1%	26.0%	26.3%
Selling and marketing expenses		-23.1	-22.4	-46.8	-42.5	-88.1
Research and development expenses		-13.1	-13.1	-25.9	-24.9	-54.0
Administration expenses	13	-23.9	-28.3	-47.4	-57.3	-110.0
Other operating income	13	8.5	11.5	15.6	22.0	36.7
Other operating expenses		-7.7	-22.9	-14.7	-38.7	-67.3
Share of associated companies' net result		-0.8	0.7	-3.0	0.3	4.6
Operating profit		53.9	35.9	99.6	81.6	174.4
Operating profit, %		12.8%	8.6%	12.2%	9.5%	10.1%
Finance income	13	1.9	7.0	4.6	12.1	17.0
Finance expenses	13	-4.2	-3.1	-9.2	-6.3	-19.0
Profit before taxes		51.7	39.7	95.0	87.5	172.5
Profit before taxes, %		12.3%	9.5%	11.6%	10.2%	10.0%
Income taxes	8	-12.5	-8.5	-21.8	-22.8	-44.6
Profit for the period		39.2	31.2	73.3	64.7	127.9
Profit for the period, %		9.3%	7.5%	9.0%	7.6%	7.4%
Profit for the period attributable to:						
Shareholders of the parent company		39.2	31.2	73.3	64.7	127.9
Non-controlling interest		—	—	—	—	—
Total		39.2	31.2	73.3	64.7	127.9
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR*		0.61	0.49	1.14	1.01	1.99
Diluted earnings per share, EUR*		0.61	0.49	1.14	1.01	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 0.0 million in Q2 2024 and in Q1–Q2 2024 and EUR 0.0 million in full year 2024.

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

Consolidated statement of comprehensive income

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
	Carve-out		Carve-out		
Profit for the period	39.2	31.2	73.3	64.7	127.9
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	0.5	-0.7	-0.5	-0.2	-4.1
Taxes relating to items that cannot be reclassified to statement of income	-0.1	-0.1	0.1	0.0	0.9
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	7.6	-1.7	10.8	-6.8	-7.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-3.2	1.0	-5.0	3.1	2.3
Translation differences	-37.9	6.8	-33.8	-3.8	8.0
Taxes relating to items that can be reclassified to statement of income	-0.8	0.2	-1.1	0.7	1.0
Share of other comprehensive income of associates, net of tax	—	0.0	—	0.7	0.7
Other comprehensive income, net of tax	-34.0	5.6	-29.5	-6.1	1.3
Comprehensive income for the period	5.2	36.8	43.8	58.6	129.2
Comprehensive income for the period attributable to:					
Shareholders of the parent company	5.2	36.8	43.8	58.6	129.2
Non-controlling interest	—	—	—	—	—
Total	5.2	36.8	43.8	58.6	129.2

The notes are an integral part of the half-year financial report.

Consolidated balance sheet

ASSETS, MEUR	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets				
Goodwill		253.9	261.0	261.9
Intangible assets		5.5	14.3	6.5
Property, plant and equipment		267.3	273.5	265.2
Investments in associated companies		50.4	47.3	53.1
Loans receivable and other interest-bearing assets*	10	1.7	1.3	2.2
Deferred tax assets		51.3	53.6	50.4
Other non-interest-bearing assets	13	4.3	1.7	2.6
Total non-current assets		634.4	652.7	642.0
Current assets				
Inventories		476.6	455.6	437.3
Loans receivable and other interest-bearing assets*	10, 13	1.1	4.4	1.9
Income tax receivables		21.9	14.0	17.0
Derivative assets	11, 13	4.5	0.0	10.0
Accounts receivable	13	258.4	279.5	263.9
Contract assets		9.6	3.7	5.5
Other non-interest-bearing assets	13	68.0	75.2	57.5
Cash and cash equivalents*	10	242.5	248.6	260.6
Total current assets		1,082.6	1,081.1	1,053.9
Total assets		1,717.0	1,733.7	1,695.9

*Included in interest-bearing net debt.

The notes are an integral part of the half-year financial report.

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-132.6	-110.5	-98.8
Fair value reserves		3.3	-0.2	-1.3
Reserve for invested unrestricted equity		156.8	164.9	156.8
Retained earnings		570.9	500.7	561.5
Total equity attributable to the shareholders of the parent company		618.5	574.8	638.2
Non-current liabilities				
Interest-bearing liabilities*	10, 13	313.9	366.5	315.7
Deferred tax liabilities		4.1	6.6	4.7
Pension obligations		44.9	37.9	43.0
Provisions		1.3	3.0	2.2
Other non-interest-bearing liabilities		73.6	75.3	71.5
Total non-current liabilities		437.7	489.3	437.1
Current liabilities				
Current portion of interest-bearing liabilities*		17.4	16.1	16.9
Other interest-bearing liabilities*	10, 13	5.5	28.8	8.3
Provisions		77.0	76.2	89.7
Income tax payables		20.1	30.5	11.4
Derivative liabilities	11, 13	4.7	0.0	11.1
Accounts payable	13	192.4	184.8	163.4
Contract liabilities		140.0	123.2	110.9
Other non-interest-bearing liabilities	13	203.8	210.1	209.0
Total current liabilities		660.9	669.6	620.6
Total equity and liabilities		1,717.0	1,733.7	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	—	—	—	—	—	73.3	73.3	—	73.3
Cash flow hedges	—	—	4.7	—	—	—	4.7	—	4.7
Translation differences	—	—	—	—	-33.8	—	-33.8	—	-33.8
Actuarial gains and losses from defined benefit plans	—	—	—	—	—	-0.4	-0.4	—	-0.4
Comprehensive income for the period*	—	—	4.7	—	-33.8	72.9	43.8	—	43.8
Dividends paid	—	—	—	—	—	-64.0	-64.0	—	-64.0
Share-based payments	—	—	—	—	—	0.6	0.6	—	0.6
Transactions with owners of the company	—	—	—	—	—	-63.4	-63.4	—	-63.4
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Equity 30 Jun 2025	—	20.0	3.3	156.8	-132.6	570.9	618.5	—	618.5
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

*Net of tax

The notes are an integral part of the half-year financial report.

Consolidated statement of cash flows

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Net cash flow from operating activities						
Profit for the period		39.2	31.2	73.3	64.7	127.9
Depreciation, amortisation and impairment	7	14.2	15.7	27.8	29.4	65.8
Finance income and expenses		2.3	-3.9	4.6	-5.8	2.0
Income taxes	8	12.5	8.5	21.8	22.8	44.6
EBITDA		68.1	51.5	127.5	111.0	240.3
Change in inventories		-30.7	2.7	-57.0	11.4	31.7
Change in non-interest bearing receivables		9.1	-18.1	-21.8	-10.8	6.3
Change in non-interest bearing liabilities		-25.4	-23.7	55.8	2.0	-24.5
Change in net working capital		-47.0	-39.1	-23.0	2.6	13.6
Other adjustments		0.7	-1.1	2.8	-0.6	-4.7
Cash flow from operations before finance items and taxes		21.9	11.3	107.3	113.0	249.1
Interest received		1.7	11.2	3.7	11.9	17.1
Interest paid		-5.9	-3.1	-6.9	-4.6	-13.3
Other finance items		8.4	-1.7	5.7	-2.5	-2.3
Income taxes paid		-7.9	-16.7	-19.4	-32.9	-74.4
Net cash flow from operating activities		18.3	0.9	90.4	84.9	176.2
Net cash flow from investing activities						
Investments in intangible assets and property, plant and equipment		-16.3	-11.0	-32.0	-22.4	-40.5
Disposals of intangible assets and property, plant and equipment		6.0	3.9	9.7	6.1	12.1
Net cash flow from investing activities, other items		0.3	-1.1	1.2	-0.8	0.6
Net cash flow from investing activities		-10.0	-8.1	-21.1	-17.1	-27.9

MEUR	Note	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Net cash flow from financing activities						
Treasury shares acquired		—	—	—	—	-8.0
Equity financing from / to Cargotec Group, net		—	-76.0	—	-72.1	-77.2
Net proceeds from / repayment of loans from Cargotec Group		—	256.1	—	183.2	183.2
Repayments of lease liabilities		-4.6	-4.3	-9.3	-8.4	-17.5
Proceeds from long-term borrowings		—	—	—	—	49.9
Repayments of long-term borrowings		—	—	—	—	-99.8
Proceeds from short-term borrowings		-1.6	—	—	—	—
Repayments of short-term borrowings		-0.3	-0.1	-0.3	-2.0	-4.7
Dividends paid		-64.0	-0.2	-64.0	-0.2	-0.2
Net cash flow from financing activities		-70.5	175.5	-73.6	100.6	25.7
Change in cash and cash equivalents						
		-62.3	168.4	-4.3	168.4	174.0
Cash and cash equivalents, and bank overdrafts at the end of period						
Cash and cash equivalents, and bank overdrafts at the beginning of period		314.1	78.8	257.6	78.8	78.8
Effect of exchange rate changes		-10.4	0.6	-11.9	0.5	4.7
Cash and cash equivalents, and bank overdrafts at the end of period		241.4	247.7	241.4	247.7	257.6
Cash and cash equivalents at the end of period						
Bank overdrafts at the end of period		1.2	0.9	1.2	0.9	3.0
Cash and cash equivalents at the end of period		242.5	248.6	242.5	248.6	260.6

In 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 half-year financial report.

Notes to the half-year financial report

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 half-year financial report 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 half-year financial report.

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.

Sales, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment, external sales	275	278	527	581	1,160
Equipment, internal sales	0	0	0	0	1
Services	144	139	289	275	560
Other and elimination of internal sales	1	-1	2	-1	0
Total	420	417	818	856	1,720

Sales by geographical area, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Europe	186	159	365	353	712
Finland	6	10	15	19	38
Other Europe	180	149	350	334	675
Americas	131	163	256	331	658
United States	89	108	175	232	441
Other Americas	41	56	81	99	217
AMEA	104	94	197	172	350
Total	420	417	818	856	1,720

Sales by geographical area, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Europe	44%	38%	45%	41%	41%
Finland	1%	2%	2%	2%	2%
Other Europe	43%	36%	43%	39%	39%
Americas	31%	39%	31%	39%	38%
United States	21%	26%	21%	27%	26%
Other Americas	10%	13%	10%	12%	13%
AMEA	25%	23%	24%	20%	20%
Total	100%	100%	100%	100%	100%

Operating profit and EBITDA, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	38.1	36.4	66.4	75.7	139.4
Services	24.2	24.0	50.4	46.8	97.8
Other	-8.4	-24.6	-17.1	-40.8	-62.7
Operating profit	53.9	35.9	99.6	81.6	174.4
Depreciation, amortisation and impairment	14.2	15.7	27.8	29.4	65.8
EBITDA	68.1	51.5	127.5	111.0	240.3

Operating profit, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	13.9%	13.1%	12.6%	13.0%	12.0%
Services	16.8%	17.3%	17.4%	17.0%	17.5%
Other	n/a	n/a	n/a	n/a	n/a
Total	12.8%	8.6%	12.2%	9.5%	10.1%

Items affecting comparability, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	-0.1	—	-1.0	—	-10.7
Services	-0.1	0.0	-1.5	0.0	0.0
Other	-0.7	-16.5	-0.7	-24.6	-31.7
Total	-1.0	-16.5	-3.2	-24.6	-42.4

Comparable operating profit, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	38.3	36.4	67.4	75.7	150.1
Services	24.3	24.0	51.9	46.8	97.8
Other	-7.7	-8.1	-16.4	-16.2	-31.1
Total	54.9	52.3	102.9	106.3	216.8

Comparable operating profit, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	13.9%	13.1%	12.8%	13.0%	12.9%
Services	16.9%	17.3%	17.9%	17.0%	17.5%
Other	n/a	n/a	n/a	n/a	n/a
Total	13.1%	12.6%	12.6%	12.4%	12.6%

Orders received, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Equipment	304	238	626	485	1,099
Services	146	137	304	292	580
Other	—	0	—	0	0
Total	450	375	931	777	1,679

Orders received by geographical area, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Europe	212	169	437	348	746
Americas	126	102	279	232	527
AMEA	112	104	215	197	406
Total	450	375	931	777	1,679

Orders received by geographical area, %	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Europe	47%	45%	47%	45%	44%
Americas	28%	27%	30%	30%	31%
AMEA	25%	28%	23%	25%	24%
Total	100%	100%	100%	100%	100%

Order book, MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equipment	892	809	831
Services	135	110	120
Other	1	5	4
Total	1,029	925	955

Average number of employees	Q2/25	Q2/24	2024
Equipment	2,509	2,524	2,493
Services	2,185	2,177	2,184
Other	549	435	480
Total	5,242	5,136	5,157

Number of employees at the end of period	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equipment	2,557	2,490	2,463
Services	2,192	2,188	2,212
Other	560	520	532
Total	5,309	5,198	5,207

Number of employees at the end of period by geographical area	30 Jun 2025	30 Jun 2024	31 Dec 2024
Europe	3,147	3,011	3,025
Americas	529	592	551
AMEA	1,633	1,595	1,631
Total	5,309	5,198	5,207

4. Revenue from contracts with customers

Kalmar, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Sales	420	417	818	856	1,720
Recognised at a point in time	366	357	715	739	1,502
Recognised over time	55	60	104	116	219
Equipment, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Sales	275	279	527	582	1,160
Recognised at a point in time	247	249	478	522	1,050
Recognised over time	28	29	50	59	110
Services, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Sales	144	139	289	275	560
Recognised at a point in time	117	108	235	218	452
Recognised over time	27	31	54	57	108
Other, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Sales	1	0	2	0	1
Recognised at a point in time	1	0	2	-1	0
Recognised over time	0	0	0	0	1

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.

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.

The first plan, PSP 2025 - 2027, commences effective as of 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 females 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 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.

The first plan, RSP 2025-2027, commences effective as of the beginning of 2025. The aggregate maximum number of shares payable as a reward based on RSP 2025-2027 is approximately 26,500 shares (referring to gross earning, from which the applicable payroll tax will be withheld).

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

6. Comparable operating profit

MEUR	Q2/25	Q2/24	Q1-Q2/25	Q1-Q2/24	2024
Operating profit	53.9	35.9	99.6	81.6	174.4
Demerger and listing related costs	0.3	16.5	0.3	24.6	31.7
Other costs	0.6	—	2.9	—	10.7
Comparable operating profit	54.9	52.3	102.9	106.3	216.8

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

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Owned assets					
Intangible assets	0.0	0.1	0.1	0.6	0.7
Land and buildings	0.3	0.1	0.4	0.2	0.9
Machinery and equipment	15.9	10.8	31.5	21.7	39.0
Increase due to demerger	—	0.7	—	0.7	0.7
Right-of-use assets					
Land and buildings	1.8	6.0	3.5	9.0	8.3
Increase due to demerger	—	3.4	—	3.4	3.4
Machinery and equipment	3.2	2.2	5.3	4.4	11.0
Increase due to demerger	—	0.2	—	0.2	0.2
Total	21.3	23.5	40.9	40.1	64.2
Capital expenditure, own use and increase due to demerger	9.7	16.0	17.3	23.7	32.4
Capital expenditure, customer finance	11.5	7.6	23.7	16.5	31.7

Depreciation, amortisation and impairment, MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Owned assets					
Intangible assets	0.5	2.4	1.1	3.9	11.8
Land and buildings	0.9	0.9	1.9	1.7	3.6
Machinery and equipment	8.0	8.0	15.5	15.2	32.7
Right-of-use assets					
Land and buildings	2.9	2.8	5.8	5.6	11.4
Machinery and equipment	1.8	1.6	3.5	3.0	6.4
Total	14.2	15.7	27.8	29.4	65.8

8. Taxes in statement of income

MEUR	Q2/25	Q2/24	Q1–Q2/25	Q1–Q2/24	2024
Current year tax expense	13.7	11.0	25.0	25.0	40.2
Change in current year's deferred tax assets and liabilities	-1.8	-5.5	-3.0	-6.5	-1.7
Tax expense for previous years	0.5	3.0	-0.3	4.3	6.1
Total	12.5	8.5	21.8	22.8	44.6

9. Net working capital

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Inventories	476.6	455.6	437.3
Operative derivative assets	12.4	—	4.7
Accounts receivable	258.4	279.5	263.9
Contract assets	9.6	3.7	5.5
Other operative non-interest-bearing assets	71.6	60.8	59.4
Working capital assets	828.6	799.6	770.9
Provisions	-78.3	-79.1	-91.9
Operative derivative liabilities	-8.1	—	-7.0
Pension obligations	-44.9	-37.9	-43.0
Accounts payable	-192.4	-184.8	-163.4
Contract liabilities	-140.0	-123.2	-110.9
Other operative non-interest-bearing liabilities	-276.7	-285.3	-279.8
Working capital liabilities	-740.4	-710.3	-696.0
Total	88.1	89.3	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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans from financial institutions	249.6	299.4	249.5
Lease liabilities	81.6	83.2	83.1
Other interest-bearing liabilities	5.5	28.8	8.3
Total interest-bearing liabilities	336.8	411.3	340.9
Loans receivable and other interest-bearing assets	-2.9	-5.7	-4.1
Cash and cash equivalents	-242.5	-248.6	-260.6
Total interest-bearing assets	-245.4	-254.4	-264.7
Interest-bearing net debt	91.4	157.0	76.2
Equity	618.5	574.8	638.2
Gearing	14.8%	27.3%	11.9%

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
	Carve-out		
Operating profit, last 12 months	192.4	194.3	174.4
Depreciation, amortisation and impairment, last 12 months	64.3	58.4	65.8
EBITDA, last 12 months	256.7	252.7	240.3
Interest-bearing net debt / EBITDA, last 12 months	0.4	0.6	0.3

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

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash and cash equivalents	242.5	248.6	260.6
Committed long-term undrawn revolving credit facility	200.0	150.0	200.0
Liquidity reserve	442.5	398.6	460.6
Repayments of interest-bearing liabilities in the following 12 months	-22.9	-44.8	-25.2
Liquidity	419.7	353.8	435.4

11. Derivatives and key exchange rates

Fair values of derivative financial instruments

MEUR	Positive fair value 30 Jun 2025	Negative fair value 30 Jun 2025	Net fair value 30 Jun 2025	Net fair value 30 Jun 2024	Net fair value 31 Dec 2024
Current					
Currency forwards, cash flow hedge accounting	2.0	0.6	1.4	0.0	-2.7
Currency forwards, other	2.5	4.1	-1.6	0.0	1.7
Total derivatives	4.5	4.7	-0.1	0.0	-1.1

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

Nominal values of derivative financial instruments

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Currency forward contracts	1,260.9	681.4	1,638.1
Cash flow hedge accounting	569.6	362.7	579.1
Other	691.2	318.7	1,058.9
Total	1,260.9	681.4	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	30 Jun 2025	30 Jun 2024	31 Dec 2024
SEK	11.1465	11.3595	11.4590
USD	1.1720	1.0705	1.0389
Average rates	Q1–Q2/25	Q1–Q2/24	2024
SEK	11.1374	11.3768	11.4226
USD	1.0920	1.0828	1.0826

12. Contingent liabilities and commitments

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Customer financing	14.7	7.4	14.5
Off-balance sheet leases	0.5	0.5	0.6
Other contingent liabilities	0.6	0.7	0.6
Total	15.8	8.7	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 30 Jun 2025 was EUR 159.6 (30 Jun 2024: 129.2) 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 at the table below.

MEUR	Q2/24	Q1–Q2/24	2024
Sales	0.1	0.4	0.4
Cost of goods sold	0.0	0.0	0.0
Administration expenses	-11.4	-21.4	-21.4
Other operating income	3.4	6.2	6.2
Finance income	6.6	10.5	10.5
Finance expenses	-1.6	-3.1	-3.1
Total	-3.0	-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.

Balances with Cargotec Group

At the date and after the demerger, balances with Cargotec Group are not classified as related party transactions. Prior to the demerger, legal companies included in Kalmar carve-out financials participated in Cargotec Group's centralised cash pool arrangements. At the date of the demerger 30 June 2024, remaining balances related mainly to a short-term receivable from demerger related structuring and short-term demerger related interest-bearing liability, that have been settled in cash during the third quarter of 2024. In addition, prior to the demerger, Cargotec Corporation had equity transactions with Kalmar which have been presented in the consolidated statement of changes in equity.

Transactions with associated company Bruks Siwertell Group

There were no transactions or balance sheet items with the associated company Bruks Siwertell Group during the first half-year of 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.

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

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

14. Acquisitions and disposals

Kalmar did not have any acquisitions or disposals during the first half-year of 2025.

Acquisitions and disposals in 2024

Kalmar did not have any acquisitions or disposals in 2024.

15. Events after the reporting period

There were no 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 financing items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 10. Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current loans receivable and other interest-bearing assets) - cash and cash equivalents	Interest-bearing net debt represents Kalmar's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 10. Interest-bearing net debt and liquidity
EBITDA (MEUR)	=	Operating profit + depreciation, amortisation and impairment	Factor used to calculate Interest-bearing net debt / EBITDA.	Note 10. Interest-bearing net debt and liquidity
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets.	Note 9. Net working capital

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 (operating profit) during the measured period.	Statement of cash flows Note 10. Interest-bearing net debt and liquidity
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 7. Capital expenditure, depreciation, amortisation and impairment
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 + Cash pool liabilities, Cargotec Group	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		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24 Carve-out	Q1/24 Carve-out	Q4/23 Carve-out	Q3/23 Carve-out	Last 12 months (LTM)
Orders received	MEUR	450	480	486	416	375	402	405	392	1,833
Order book	MEUR	1,029	1,041	955	905	925	972	1,024	1,172	n/a
Sales	MEUR	420	398	440	425	417	439	509	503	1,683
Eco portfolio sales	MEUR	184	170	182	172	168	176	202	175	708
Eco portfolio sales, % of sales	%	44%	43%	41%	40%	40%	40%	40%	35%	42%
Gross profit**	MEUR	114.0	107.8	115.9	113.9	110.4	112.3	132.5	121.9	451.6
Gross profit	%	27.1%	27.1%	26.3%	26.8%	26.5%	25.6%	26.0%	24.2%	26.8%
Operating profit	MEUR	53.9	45.7	38.9	53.9	35.9	45.8	53.2	59.4	192.4
Operating profit	%	12.8%	11.5%	8.8%	12.7%	8.6%	10.4%	10.4%	11.8%	11.4%
Comparable operating profit	MEUR	54.9	48.0	53.1	57.5	52.3	53.9	60.3	66.5	213.4
Comparable operating profit	%	13.1%	12.0%	12.1%	13.5%	12.6%	12.3%	11.8%	13.2%	12.7%
Basic earnings per share*	EUR	0.61	0.53	0.42	0.56	0.49	0.52	0.67	0.77	2.13

* 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, 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		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24 Carve-out	Q1/24 Carve-out	Q4/23 Carve-out	Q3/23 Carve-out	Last 12 months (LTM)
Orders received	MEUR	304	322	330	284	238	247	270	266	1,240
Order book	MEUR	892	902	831	797	809	859	928	1,063	n/a
Sales	MEUR	275	252	293	285	279	303	358	354	1,106
Comparable operating profit	MEUR	38.3	29.1	35.5	38.9	36.4	39.3	49.7	51.4	141.8
Comparable operating profit	%	13.9%	11.6%	12.1%	13.6%	13.1%	13.0%	13.9%	14.5%	12.8%

Services		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24 Carve-out	Q1/24 Carve-out	Q4/23 Carve-out	Q3/23 Carve-out	Last 12 months (LTM)
Orders received	MEUR	146	158	156	132	137	155	136	126	593
Order book	MEUR	135	136	120	103	110	105	90	98	n/a
Sales	MEUR	144	145	146	139	139	136	145	135	574
Comparable operating profit	MEUR	24.3	27.5	25.7	25.4	24.0	22.8	21.2	21.8	102.9
Comparable operating profit	%	16.9%	19.0%	17.5%	18.3%	17.3%	16.7%	14.6%	16.1%	17.9%