

January-June 2025 half-year  
financial report:

# Strong performance and order intake in Q2

25 July 2025



# Agenda

1. Second quarter's highlights
2. Market environment
3. Financial & business performance

**Sami Niiranen**

President & CEO

4. Financial profile
5. Reporting segments
6. Balance sheet & cash flow
7. Guidance for 2025

**Sakari Ahdekivi**

CFO

8. Q&A

# Disclaimer

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

Except as required by law, Kalmar undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.

## **Corporate information and basis for preparation**

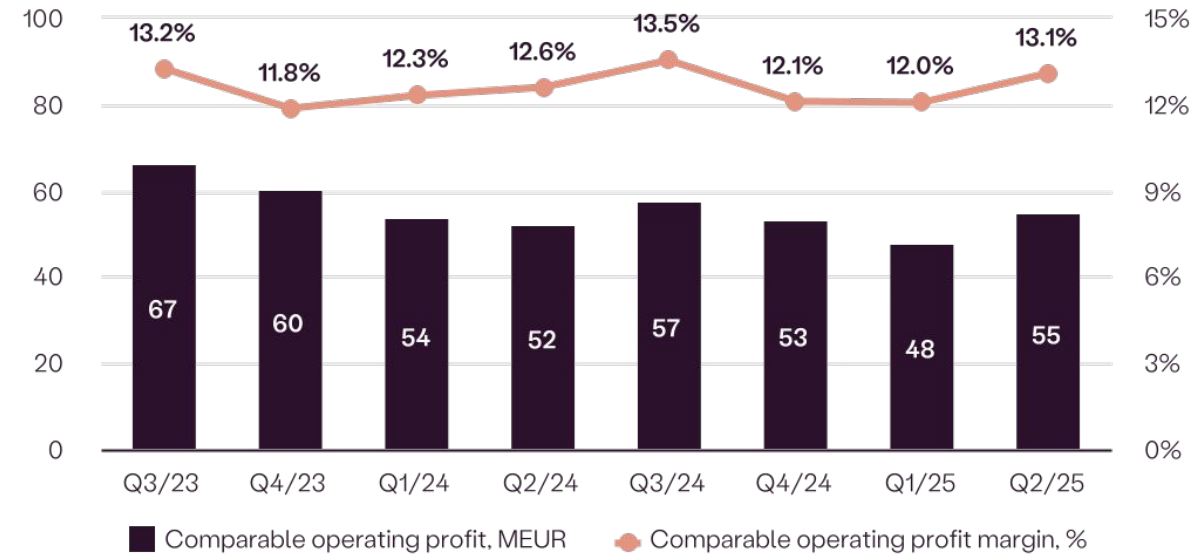
Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation ("demerger"), which was completed on 30 June 2024. The trading in Kalmar Corporation shares on the main market of Nasdaq Helsinki commenced on 1 July 2024.

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 during the periods presented. Further, the carve-out financial information may not be indicative of Kalmar's future performance.

# Q2/2025 highlights – Strong performance and order intake in the second quarter

- Orders received increased by 20%
  - Overall favourable demand in Q2
- Resilient comparable operating margin (13.1%)
  - Supported by strong equipment profitability
  - Sales increased by 1%
- Increased level of market uncertainties, affected by e.g. new tariff announcements and geopolitical tensions, posing a potential risk of slower global growth in H2
- Outlook for 2025 unchanged: Comparable operating profit margin to be above 12 percent in 2025.

Comparable operating profit, MEUR and %

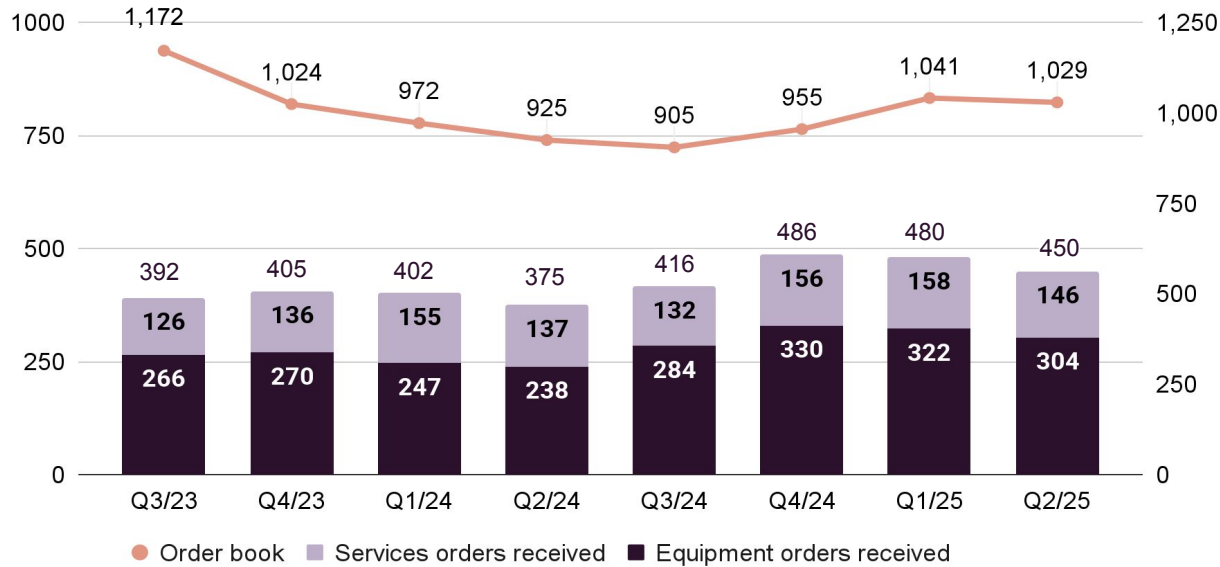


	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Comp. OP, MEUR	54.9	52.3	5%	102.9	106.3	-3%
% of sales	13.1%	12.6%	0.5 pp	12.6%	12.4%	0.2 pp



# Continued good order intake despite elevated trade tensions

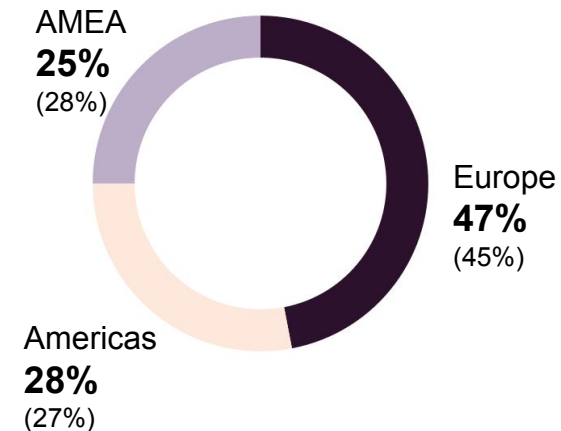
Orders received and order book, MEUR



MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Orders received	450	375	20%	931	777	20%
Order book	1,029	925	11%	1,029	925	11%

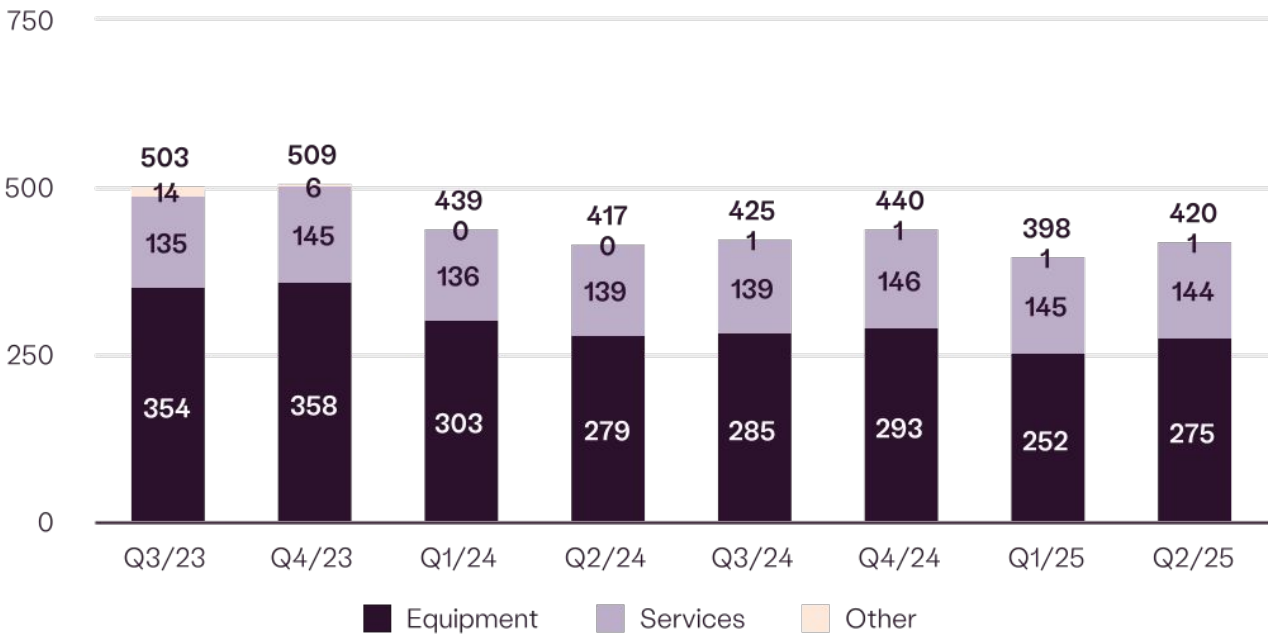
- The demand picture overall was favourable
  - Demand in ports and terminals continued globally strong
  - US distribution end customer segment demand hampered by the increased market uncertainty
- Positive momentum in Straddle carrier orders
- Order book has grown
- Strong growth in Europe and solid in AMEA

Orders received by region, Q2/25



# Turning the corner in sales growth

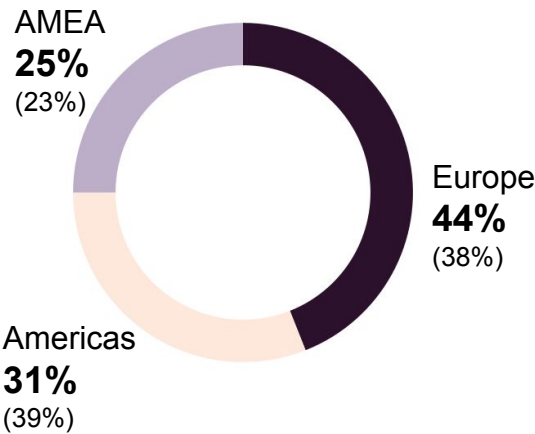
Sales, MEUR



MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Sales	420	417	1%	818	856	-4%
Services share of total sales	34%	33%		35%	32%	

- Softness in the Americas visible in sales
- Sales growth was 1%, and 3% in constant currencies
- Positive book-to-bill in Europe and AMEA.

Sales by region, Q2/25

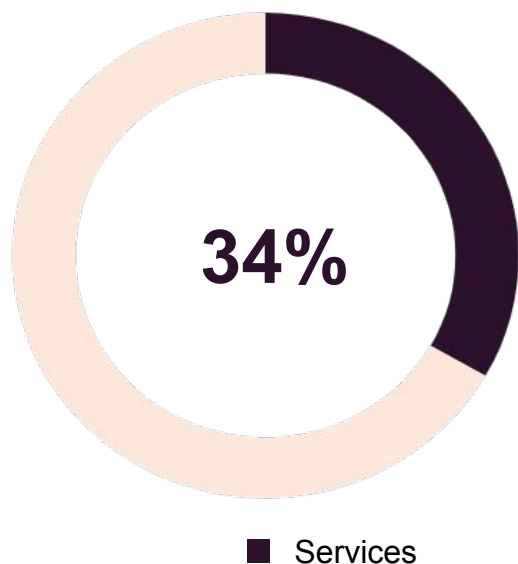


6 Q3/23 - Q2/24 are carve-out figures

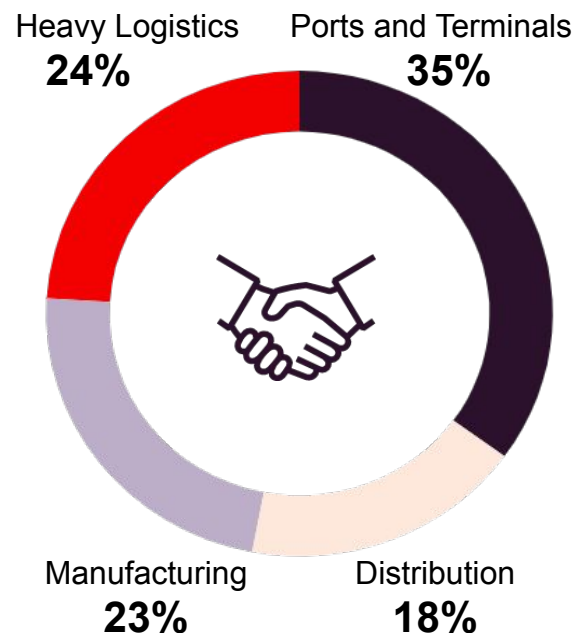


# A solid foundation and a well diversified business with solid profitability

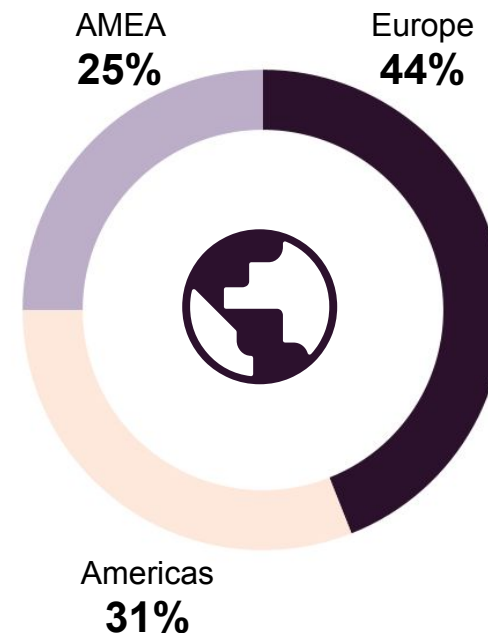
Services share  
of sales Q2/25



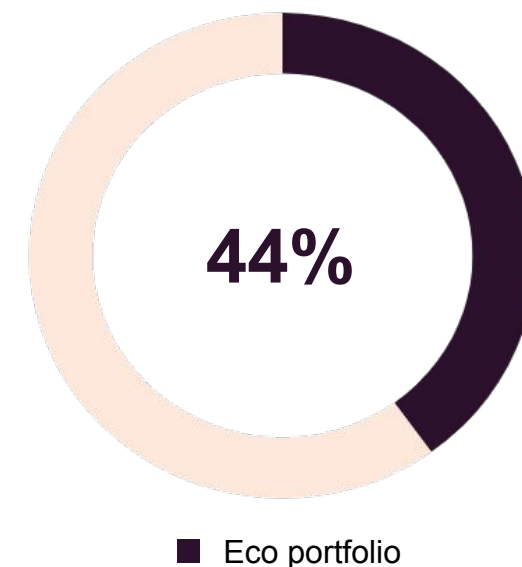
Addressable markets by  
customer segment



Geographical  
sales split Q2/25



Eco portfolio  
share of sales Q2/25



Sales, total Q2/25  
**420 MEUR**

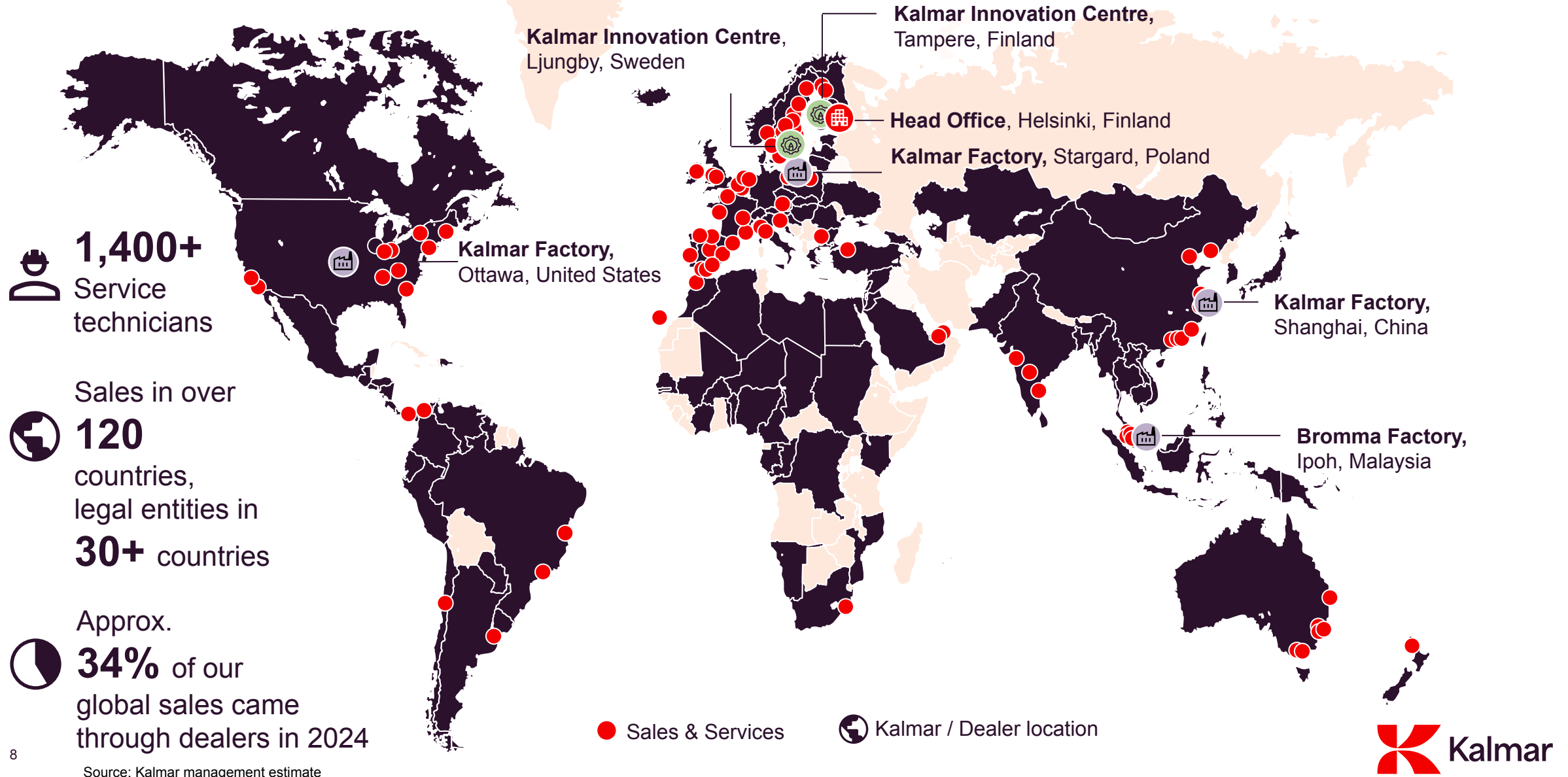


Comparable operating profit margin Q2/25  
**13.1%**



Employees<sup>1</sup>  
**5,309**

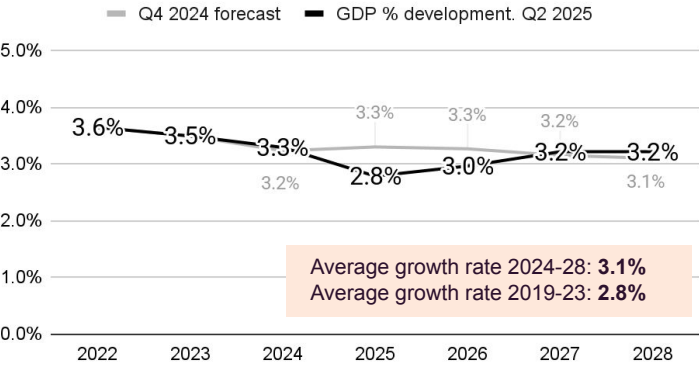
# Leading sales and service network in the industry



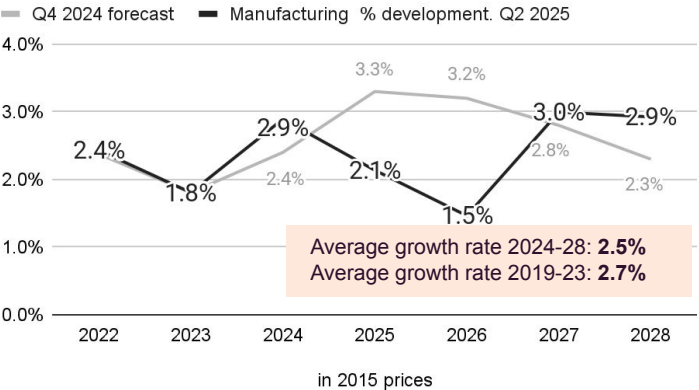


# The market is expected to be more subdued in H2

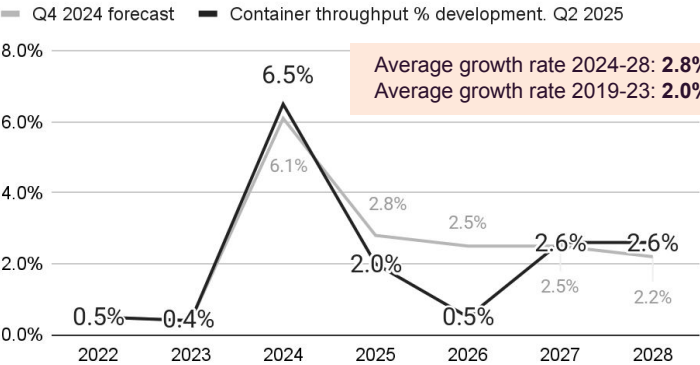
Global GDP development



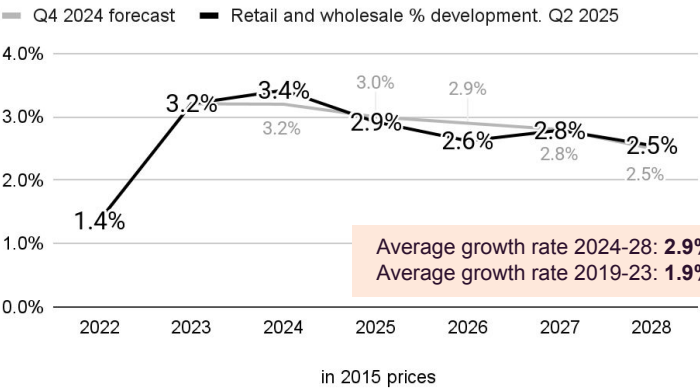
Global manufacturing output development



Global container throughput development



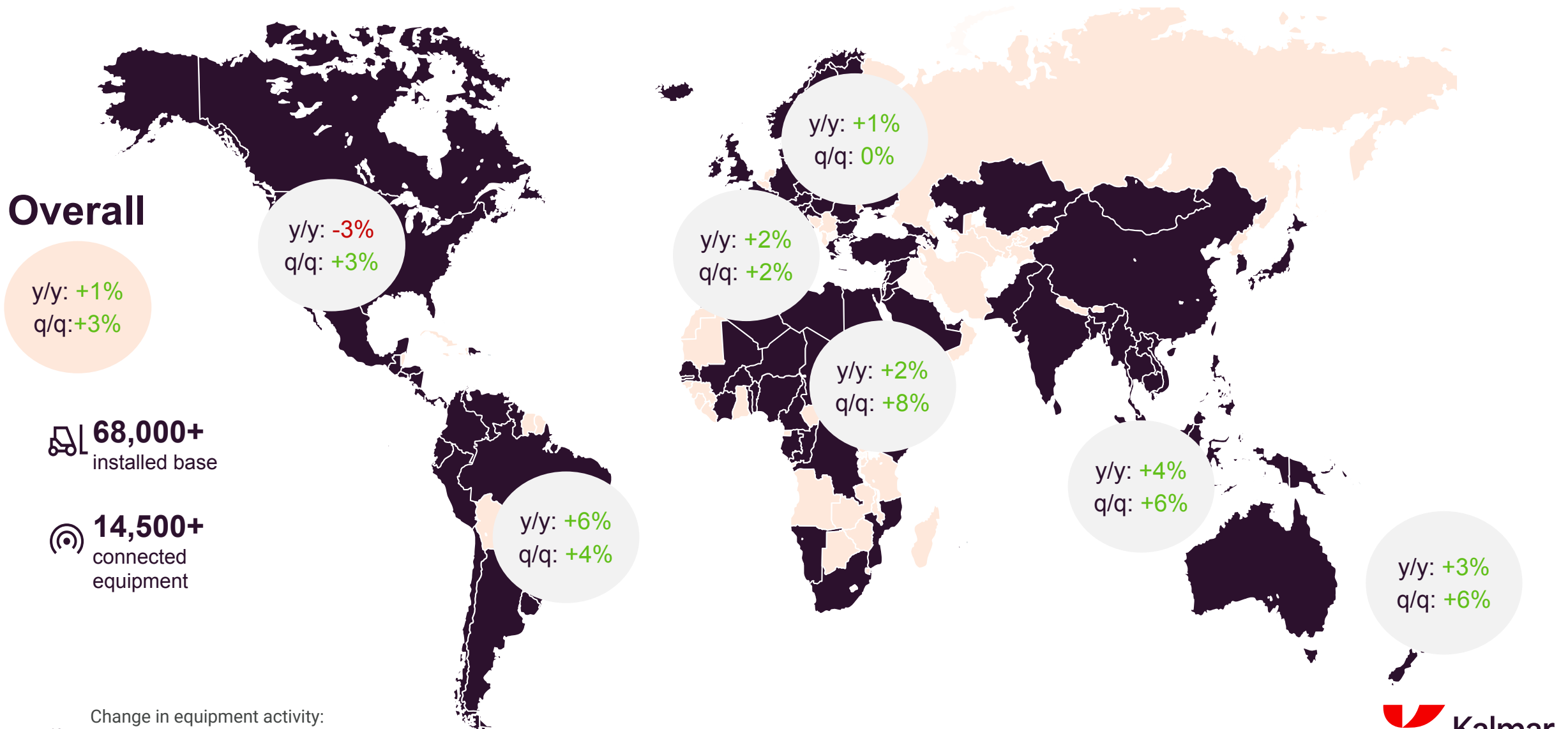
Global retail output development



Sources:  
IMF World Economic Prospect, October 2024, April 2025  
Drewry: Container Forecaster, December 2024, June 2025  
Oxford Economics, December 2024, June 2025, 2015 prices  
Oxford Economics, December 2024, June 2025, 2015 prices  
Forecasts are subject to change



# Connected fleet activity remained on a good level



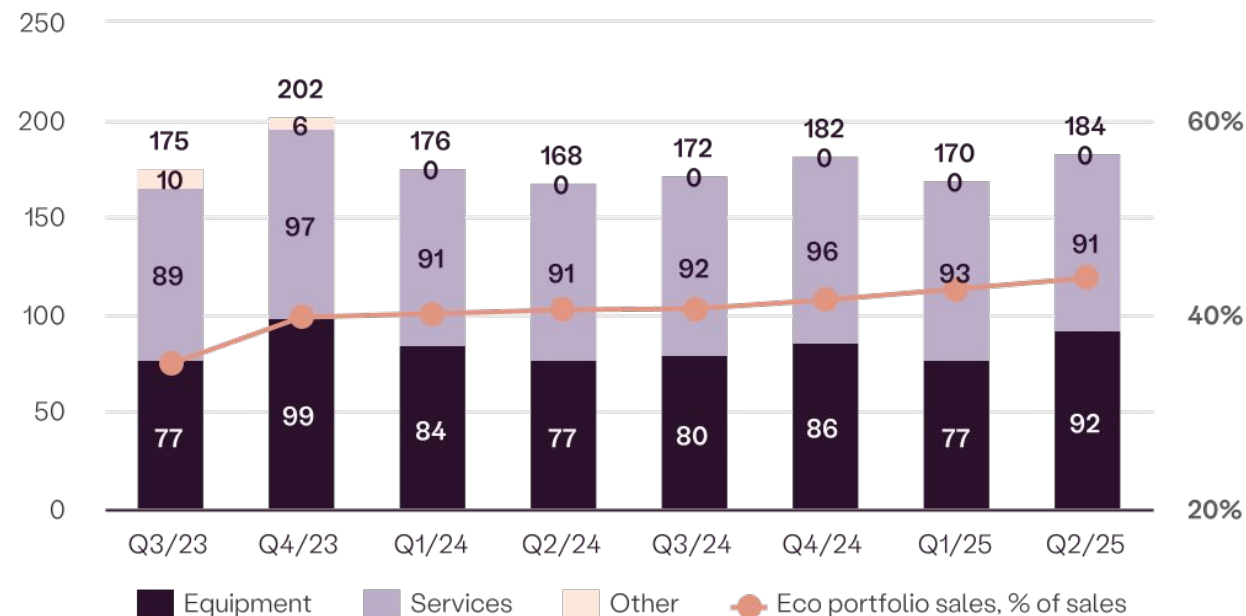
 **68,000+**  
installed base

 **14,500+**  
connected  
equipment

Change in equipment activity:  
y/y = Q2/2025 vs Q2/2024  
q/q = Q2/2025 vs Q1/2025

# Eco portfolio share of sales continued to grow

Eco portfolio sales, MEUR and % of total sales



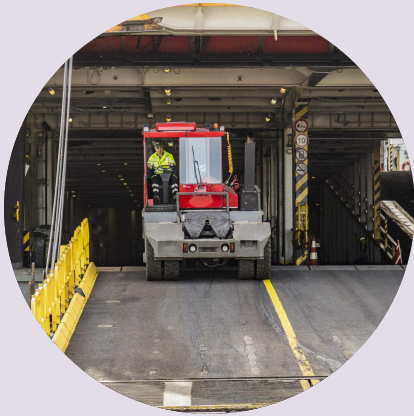
- Customers showing strong interest towards eco portfolio solutions
- Fully electric share of total equipment orders LTM remained flat at 10%

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Eco portfolio sales, MEUR	184	168	9%	353	344	3%
% of total sales	44%	40%		43%	40%	
Eco portfolio orders received, MEUR*	199	n/a		412	n/a	
% of total orders received	44%	n/a		44%	n/a	

<sup>11</sup> Q3/23 - Q2/24 are carve-out figures

\*Eco portfolio orders received are presented starting from Q1 2025.

# Announced orders booked in Q2 2025



8 Kalmar heavy  
terminal tractors to  
Cagliari RoRo  
Terminal, Italy



2 Kalmar empty  
container  
handlers to Depot  
Management  
Finland Oy



11 hybrid straddle  
carriers + MyKalmar  
INSIGHT to Seayard,  
France  
Size: significant



14 hybrid straddle  
carriers to Hanseatic  
Global Terminals,  
France  
Size: significant



4 hybrid automated  
straddle carriers to  
Victoria International  
Container Terminal,  
Australia  
Size: large



# Actions towards sustainable growth in Q2



Next-generation lithium-ion battery technology for electric counter balanced equipment portfolio is introduced



Kalmar's climate targets validated by Science Based Targets initiative



Kalmar introduces Automation as a Service – a model focused on adding long-term value for customers



Kalmar One is introduced as a standalone automation solution



Relocation and outsourcing of Kalmar's Genuine Parts warehouse from Kansas to Indiana in line with the strategy of growing services



Launch of Inspector – a new digital application to streamline daily equipment inspections

# Good business performance in Q2

## Equipment

## Services

Orders received:  
**304 MEUR**

Orders received:  
**146 MEUR**

Order book:  
**892 MEUR**

Order book:  
**135 MEUR**

Sales:  
**275 MEUR**

Sales:  
**144 MEUR**

Comparable operating profit:  
**38.3 MEUR/13.9%**

Comparable operating profit:  
**24.3 MEUR/16.9%**

# Kalmar's performance targets for 2028

## Financial targets

**5%**

Sales growth p.a.  
over the cycle

**15%**

Comparable operating  
profit margin

**>25%**

ROCE<sup>1</sup>

## Capital structure and sustainability framework

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

**<2x**

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

Kalmar aims for a  
dividend payout ratio of

**30-50%**

Per annum

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

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

<sup>3</sup> Including IFRS 16

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CFO

1. Q&A



# Attractive & strong financial profile

## Q2 2025 LTM key financial figures

**1,833** MEUR

Orders received

**1,029** MEUR

Order book

(at 30 June 2025)

**26.8%**

Gross profit

**12.7%**

Comparable  
operating profit  
margin

**1,683** MEUR

Sales

**0.4x**

Leverage

(interest bearing net debt at 30  
June 2025 / EBITDA)

**20.7%**

Return on capital  
employed

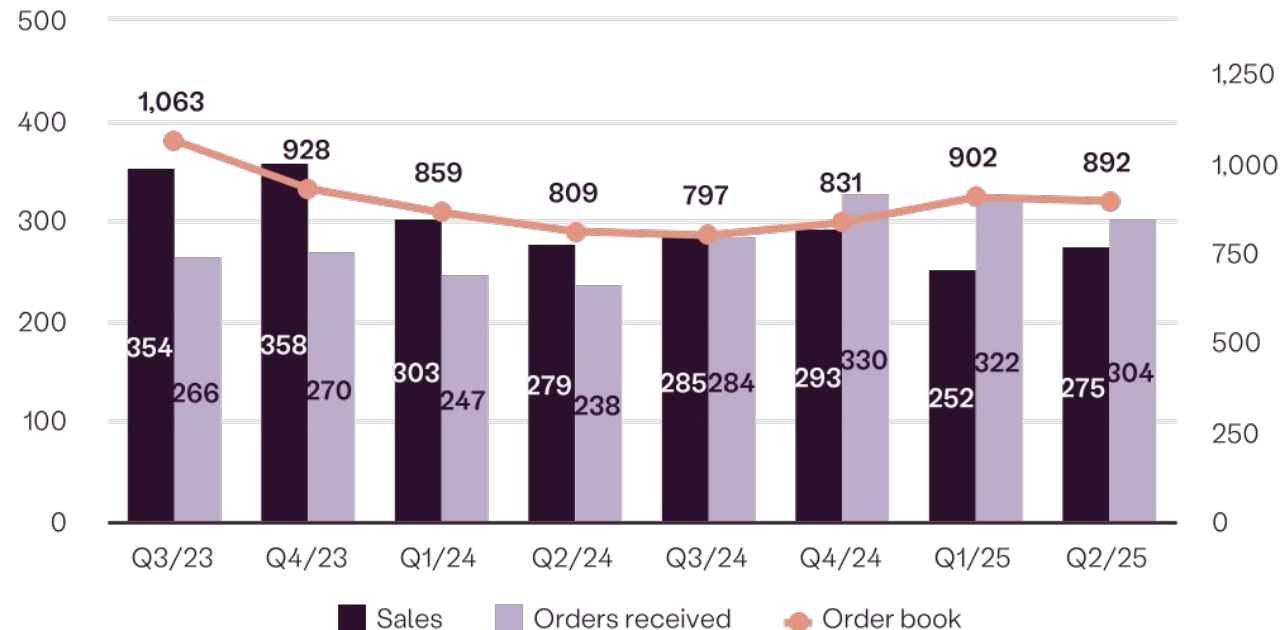
**95%**

Cash conversion

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

# Equipment orders increased

Equipment; Sales, orders received, order book, MEUR

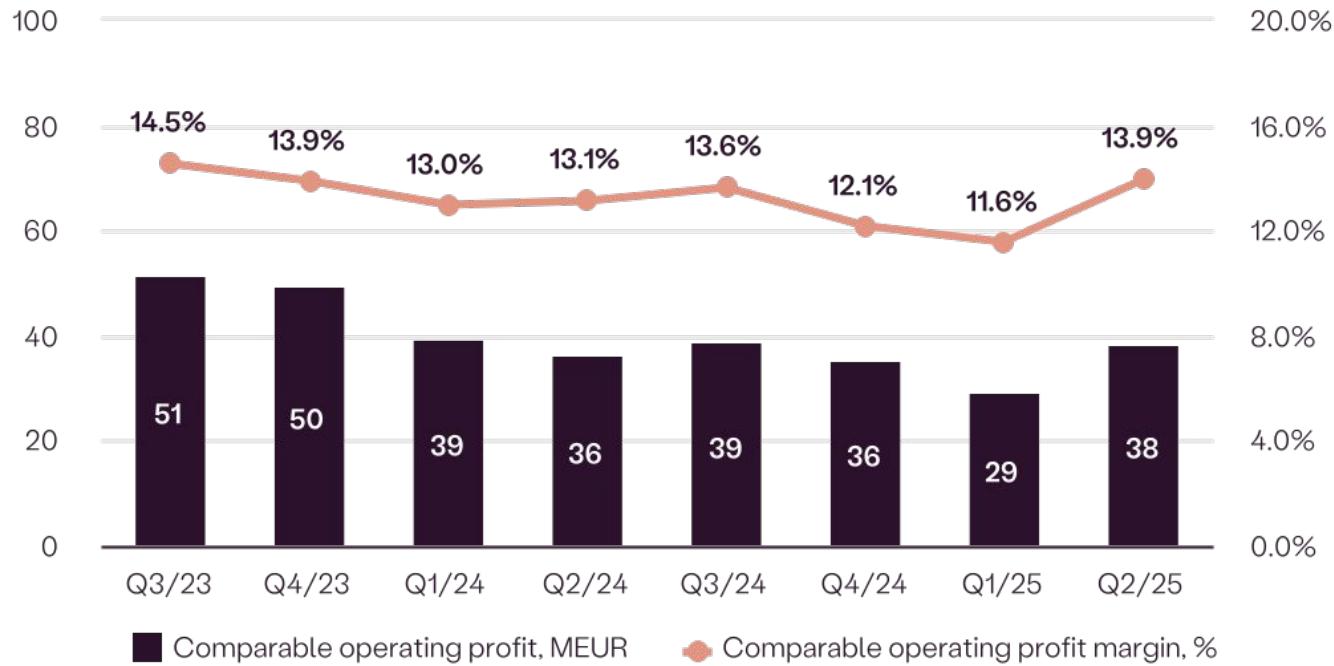


- All equipment divisions performed well
- Demand environment good, however, subdued in the US
- Successful project deliveries, especially related to straddle carriers
- Trade war and new tariffs have increased the level of uncertainty in the market

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Orders received	304	238	28%	626	485	29%
Order book	892	809	10%	892	809	10%
Sales	275	279	-1%	527	581	-9%
Comp. OP	38.3	36.4	5%	67.4	75.7	-11%
% of sales	13.9%	13.1%		12.8%	13.0%	

# Equipment profitability at a strong level

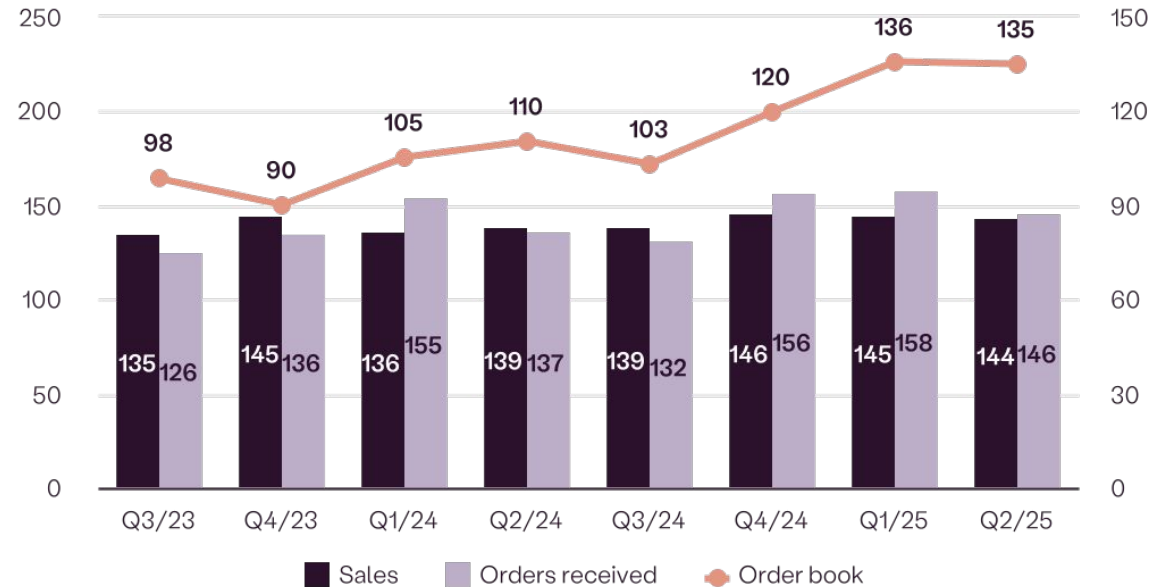
Equipment; Comparable operating profit, MEUR and %



- Continued solid commercial performance with stable gross margins.
- Driving excellence program actions contributed to profitability improvement.

# Services on a growth track

Services; Sales, orders received, order book, MEUR



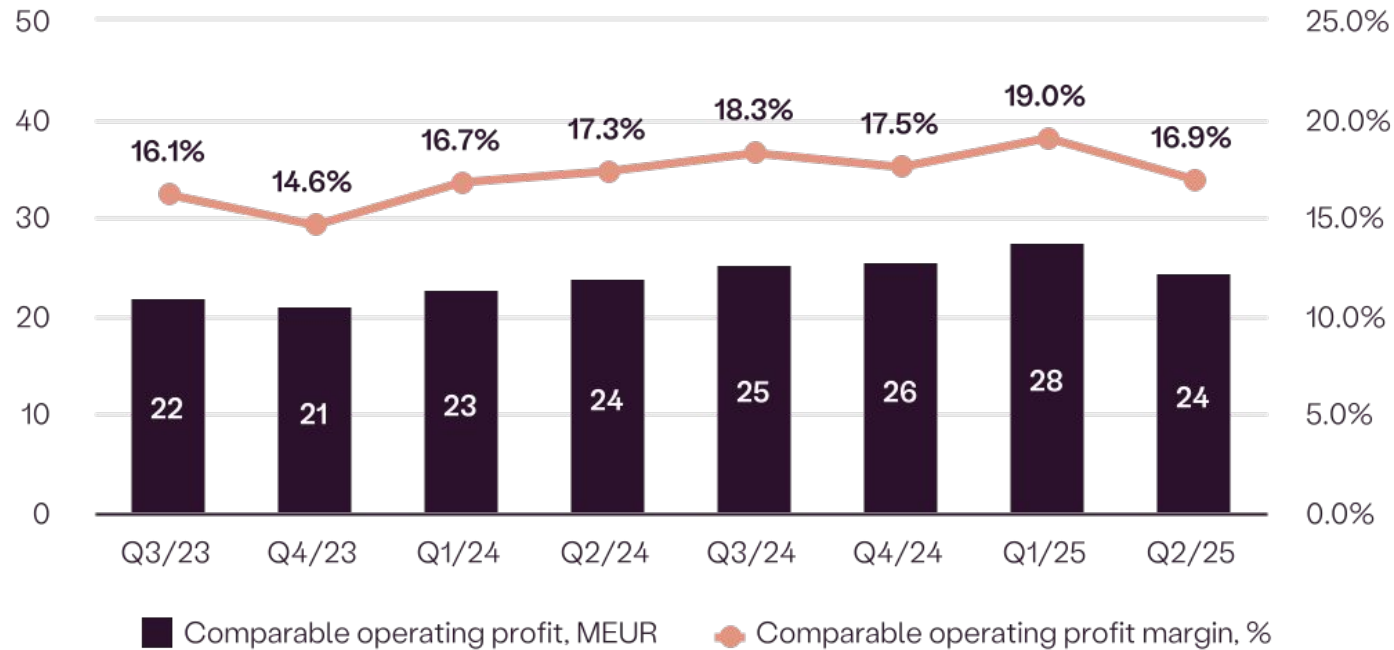
- Continued good level of order intake
  - Driven by smaller contracts and spare parts
  - Variation across regions related to trade tensions. A softer US market.

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Orders received	146	137	7%	304	292	4%
Order book	135	110	22%	135	110	22%
Sales	144	139	4%	289	275	5%
Comp. OP	24.3	24.0	1%	51.9	46.8	11%
% of sales	16.9%	17.3%		17.9%	17.0%	



# Services profitability burdened by temporary impacts

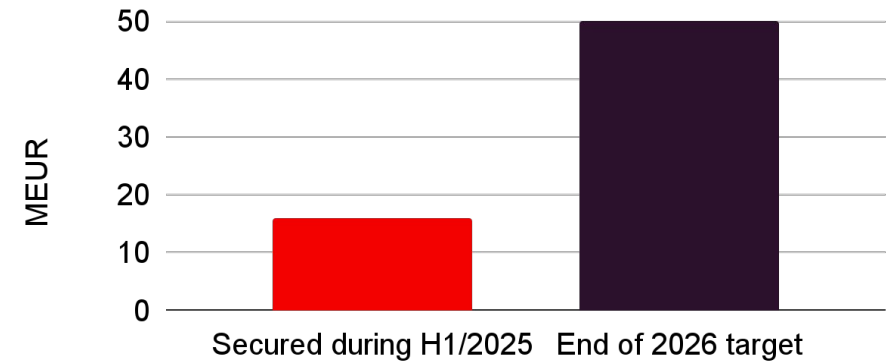
Services; Comparable operating profit, MEUR and %



- Services profitability impacted by tariffs and warehouse outsourcing and change of location in US.
- Resilient sales despite market turbulence.

# Approximately 16 MEUR of annualised gross efficiency improvements secured during H1/2025

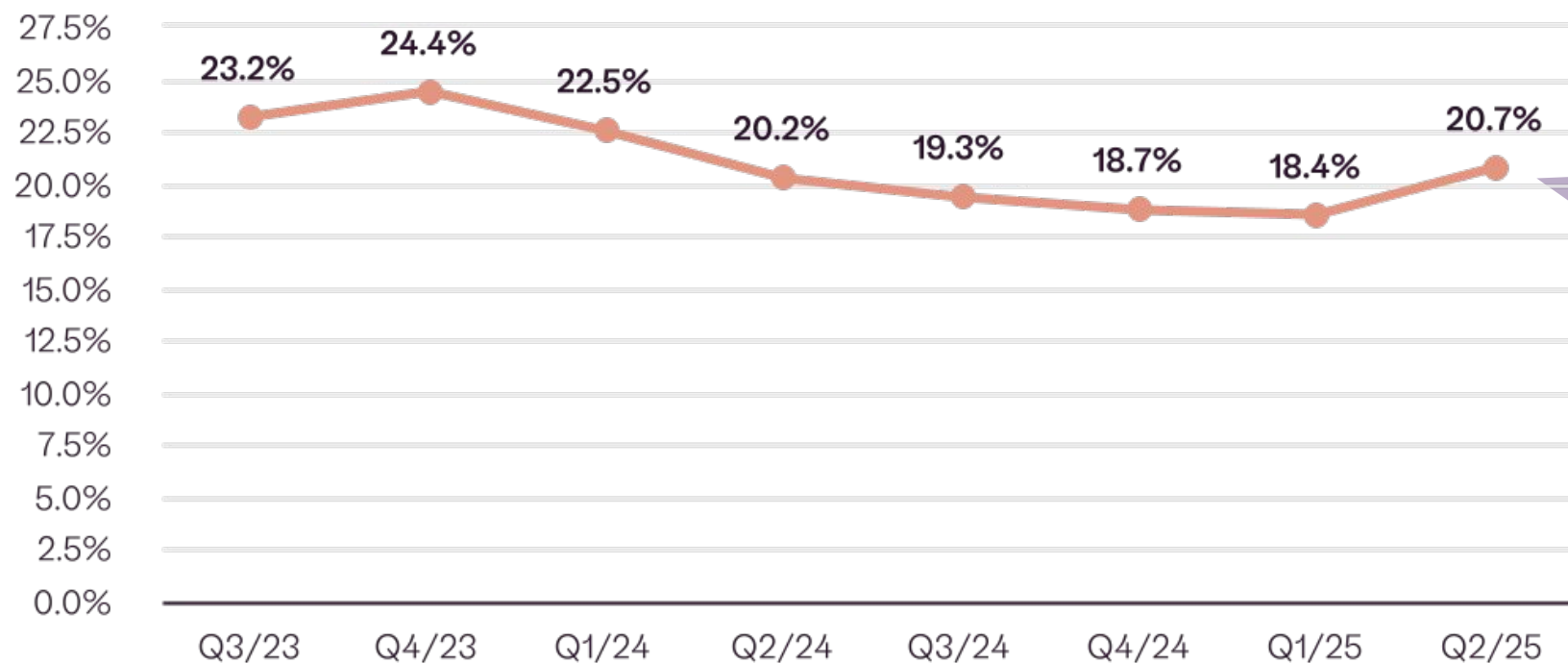
- Execution of the Driving Excellence initiative is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026
- The main components are:
  - **Commercial excellence**, mainly consisting of active pricing management and supply chain optimisation
  - **Operational excellence**, mainly consisting of process optimisation and continuous focus on competitive operational cost-base and faster decision-making



- Kalmar has progressed with the implementation of the driving excellence initiative and during H1/2025, **a run rate of approximately EUR 16 million annualised gross efficiency improvements have been secured**. Majority of the improvements secured so far originate from commercial excellence actions around sourcing

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

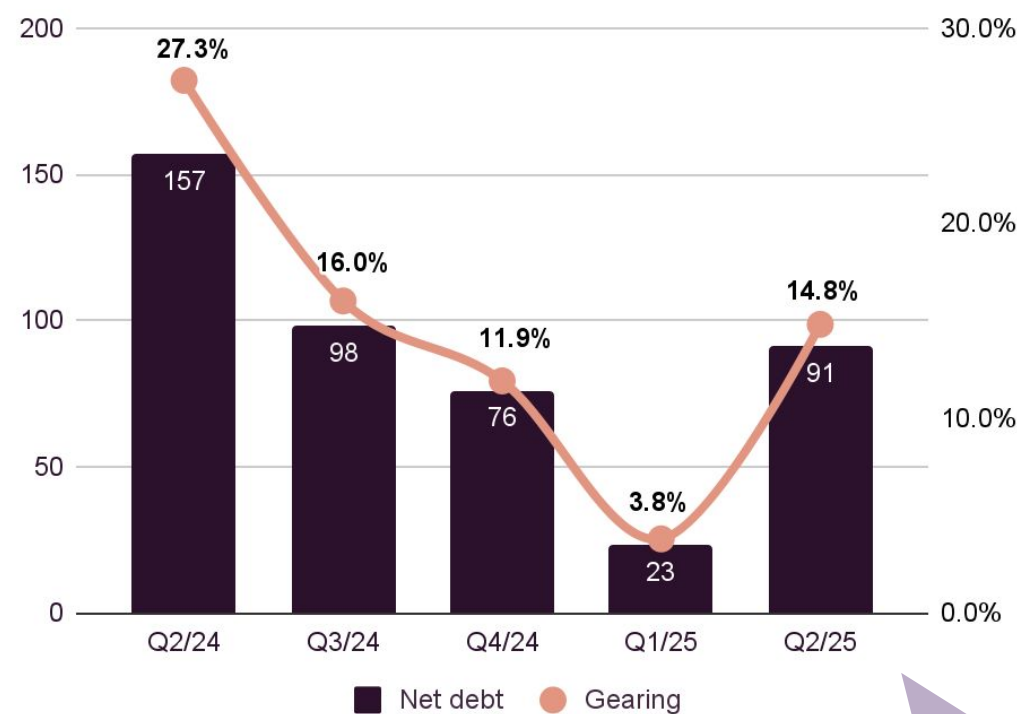
Return on capital employed (ROCE, last 12 months)



Items affecting comparability deriving mostly from demerger and listing costs had a -2.2 percentage points impact on ROCE Q2/25.

# Strong balance sheet

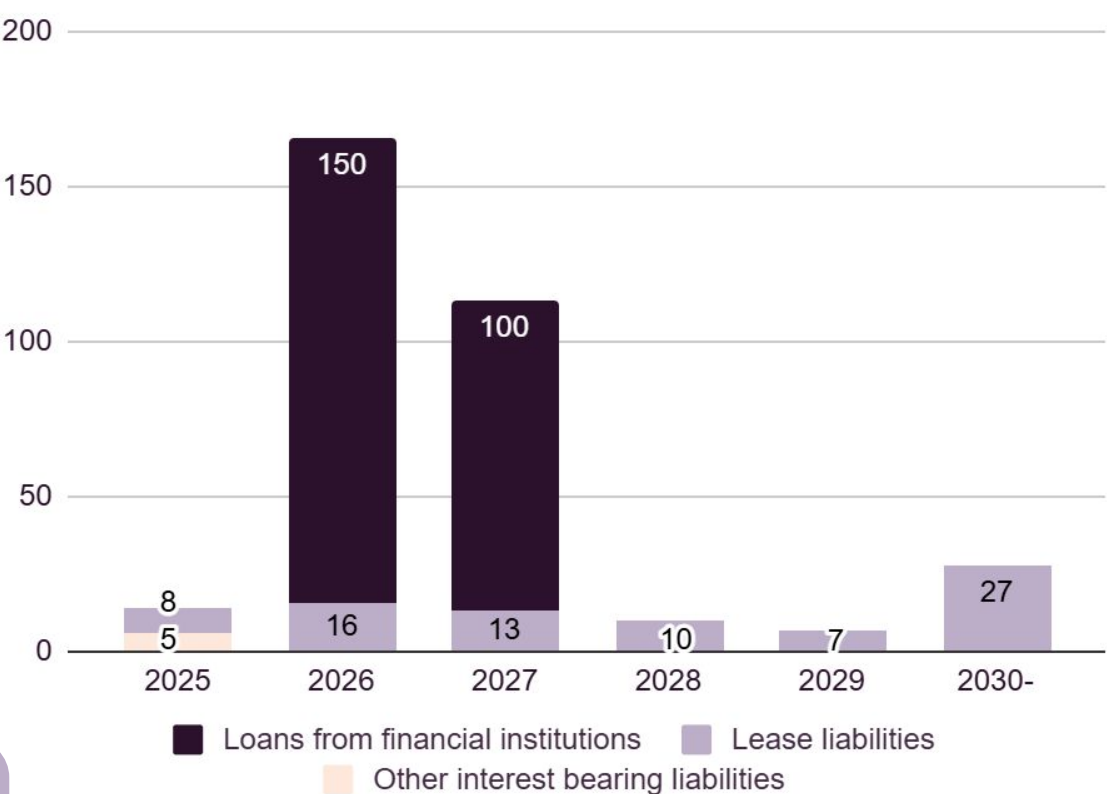
Net debt and gearing, MEUR



Dividends of total 64 MEUR were paid during Q2.

Interest-bearing net debt / EBITDA  
**0.4x**

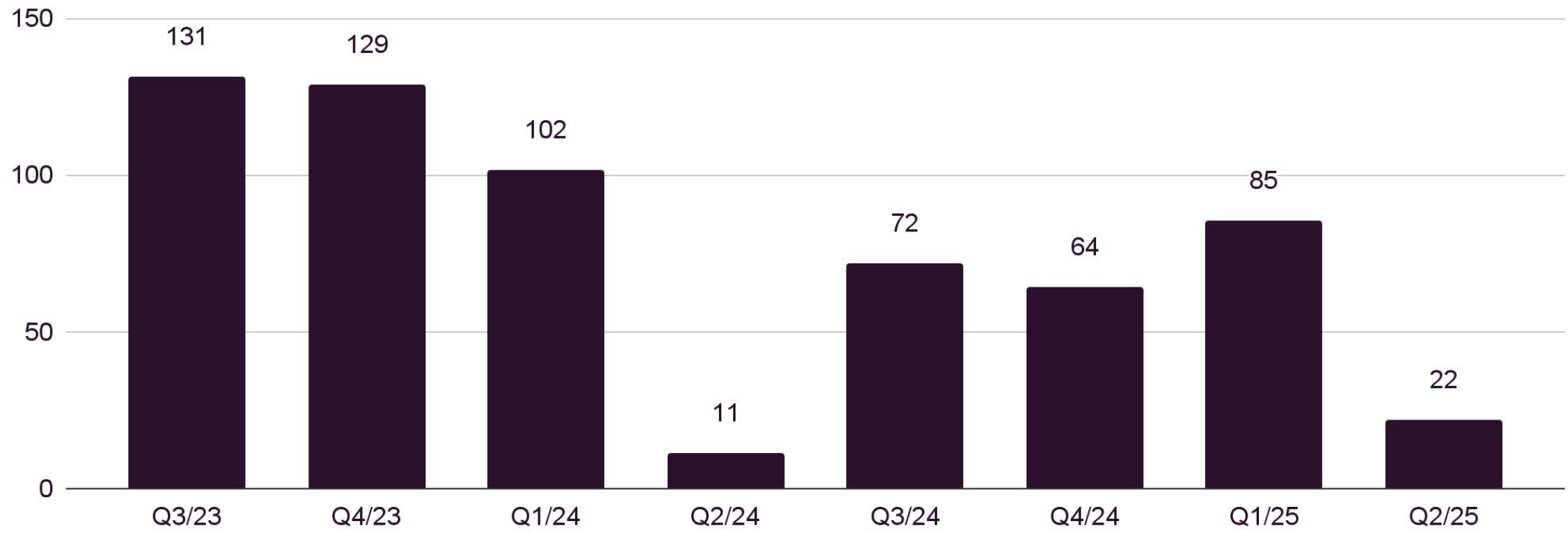
Maturity profile, 30 June 2025\*



24 \*The detailed maturing profile of lease liabilities is reported annually and estimated in the interim reports.

# Cash flow impacted by increased working capital

Cash flow from operations before financing items and taxes, MEUR



25 Q3/23 - Q2/24 are carve-out figures





## Guidance for 2025

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





A woman with curly brown hair, wearing a white hard hat with the Kalmar logo and a red and grey work jacket with the Kalmar logo, is holding a black device up to her eye. She is smiling and looking upwards. The background shows a port with shipping containers and a forklift.

**Q&A**



**Site visit for  
analysts & investors**

17 September 2025

Kalmar's site in  
Stargard, Poland

Please register [via this link.](#)





# Making every move count

Vision: Forerunner in sustainable material handling equipment and services

## Market drivers

Productivity  
Safety  
Intelligent operations  
Decarbonisation & Electrification  
Changing logistics landscape  
Labour shortage

## Strategic pillars

Investing in  
Sustainable  
Innovations

Growing  
Services

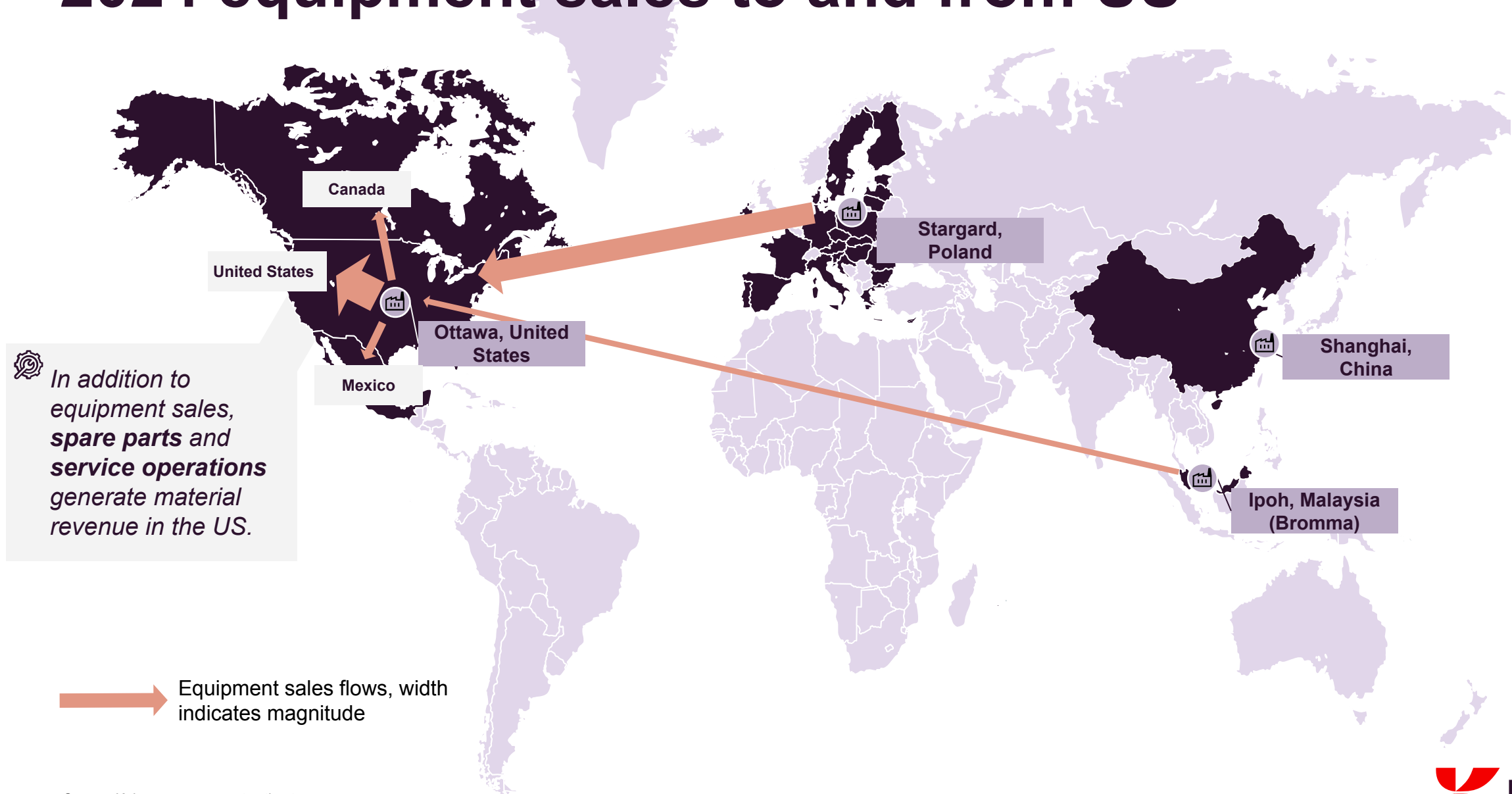
Driving  
Excellence

## Foundations

Customer proximity  
Experienced & talented people

Attractive market  
Strong financial profile

# 2024 equipment sales to and from US



Source: Kalmar management estimate