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# Letter from the Chair of the Personnel and Remuneration Committee

## Dear Shareholders,

I am pleased to present Kalmar's Remuneration report 2025 on behalf of the Board's Personnel and Remuneration Committee ("PRC"). The purpose of the PRC is to ensure that Kalmar's remuneration programs support strategy execution and high-performing culture as well as promote long-term value creation while compensating competitively and fairly. In 2025, Kalmar's Remuneration policy was presented to the AGM and the PRC has effectively implemented the policy throughout the year.

A significant part of the total remuneration of the President and CEO ("CEO") and members of the Kalmar Leadership Team ("KLT") is performance-based. In 2025, both the short-term incentive plan (STI) and the long-term incentive plan (LTI) were renewed to support the Company's growth and direction as an independent company. After the renewal, the STI plan for the CEO and members of the KLT consists of a well balanced mix of key financial and strategic criteria, including safety and leadership development.

The main LTI plan for the CEO and members of the KLT is the Performance Share Plan (PSP). The renewed PSP consist of annually commencing plans, each with three-year performance period. The first PSP under the renewed structure commenced in January 2025. Performance criteria include total shareholder return,

service segment's revenue growth and sustainability criteria related to CO2 emission reduction and increasing share of women in senior and leadership positions. These criteria are fully aligned with Kalmar's strategy and strengthen the Company's commitment to profitable and sustainable growth by focusing on our main priorities.

2025 was a year of continued successful performance for Kalmar. It was also a year of geopolitical turmoil and trade tensions. In these challenging circumstances Kalmar showed resilience in improving profitability while driving industry-leading sustainable innovations.

Our financial performance was on a good level in 2025. Orders received amounted to EUR 1,817 (1,679) million, an improvement driven by both segments. Sales amounted to EUR 1,741 (1,720) million.

Our profitability improved. The comparable operating profit amounted to EUR 223.3 (216.8) million, and the comparable operating profit margin was at 12.8 percent (12.6), supported by higher volumes and successful management of costs. Cash flow from operations before finance items and taxes was strong, EUR 245.7 (249.1) million, and was driven by increase in inventory levels, primarily driven by fulfilment of larger orders and an improvement in spare parts availability. Our balance sheet has been further strengthened and the company maintains a strong financial position.

The PRC remains committed to ensuring that Kalmar's remuneration supports the Company's strategy, promotes long-term value creation and aligns the interests of management and shareholders.

We value the ongoing dialogue with our shareholders and all other stakeholders. We will continue to develop our practices to ensure they remain transparent, competitive and reflective of our strategy.



**Jaakko Eskola**  
Chair of the PRC



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# Introduction

The Remuneration report has been prepared by the PRC in line with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association. The report aims to openly communicate the practices Kalmar uses to ensure fair and consistent remuneration, drive high performance, and secure the Company's long-term financial success. The report describes the key principles and decision making process of the remuneration of the Board of Directors and the CEO, as well as the details of paid remuneration during 2025.

The remuneration of the Board and the CEO during 2025 was executed in accordance with the Remuneration policy approved by Kalmar's Annual General Meeting ("AGM") held on 27 March 2025. There have been no deviations from the Remuneration policy and no remuneration of the Board or the CEO has been reclaimed or restated during the financial year 2025.

**Personnel and Remuneration Committee members' meeting participation in 2025**

|  |     |
|--|-----|
| Jaakko Eskola (Chair)                                  | 5/5 |
| Casimir Lindholm (Committee member as of 1 April 2025) | 4/4 |
| Teresa Kemppe-Vasama                                   | 5/5 |
| Emilia Torttila-Miettinen                              | 5/5 |

## Remuneration in 2025 at a glance

The Board remuneration for the term starting March 2025 was approved by Kalmar's AGM on 27 March 2025. The Board remuneration was paid primarily as an annual compensation, partly in shares and partly in cash. As a new element in Board's remuneration, the AGM approved an separate meeting fee to be paid for each Board and Committee meeting attended. The meeting fees are paid in cash on a quarterly basis.

The CEO received monthly compensation and a STI payment in 2025. There were no LTI payments for the CEO in 2025 as the CEO joined the Company in 2024.

In CEO's STI plan for 2025 the focus was both on the Company's financial and sustainability targets and no individual targets were set for 2025. The reward from the STI Plan 2025 will be paid in 2026.

The main LTI plans in Kalmar are Performance Share Plans (PSP). Kalmar introduced new LTI plans in 2025 and the first renewed performance share plan PSP 2025-2027 commenced in January 2025.

The CEO participates in the currently ongoing PSP 2023-2025, PSP 2024-2026 and PSP 2025-2027. The potential rewards will be paid in 2026, 2027 and 2028 respectively.

## Remuneration policy at a glance

Kalmar's AGM approved the Remuneration policy on 27 March 2025. According to the policy, the remuneration of Kalmar governing bodies is designed to reinforce Kalmar's purpose and ethical principles, align remuneration with the successful delivery of our strategy, and create long-term shareholder value. These principles are used for structuring the reward approach throughout the organisation.

The shareholders resolve annually on Board's remuneration based on a proposal made by the Nomination Board. Given the nature of the Board duties and responsibilities, the remuneration is not linked to the Company performance, and includes only fixed remuneration, which can be paid in cash, shares or a combination thereof. The Remuneration policy shall not restrict the shareholders' ability to resolve on Board remuneration.

Remuneration of the CEO may consists of a base salary, pension, and benefits, as well as short- and long-term incentives. The objective is to offer a balanced total remuneration that consists of a competitive fixed remuneration that is supplemented with short- and long-term incentive schemes that drive company performance and long-term value creation.

The Board may deviate from the policy in extraordinary circumstances. To read the full policy, please visit Kalmar's website at [www.kalmarglobal.com/investors/governance/remuneration/](http://www.kalmarglobal.com/investors/governance/remuneration/).



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**Remuneration decision-making procedure**

The shareholders of the Company decide annually in the Company's AGM on the remuneration of the Board members, including the remuneration of the members of Board Committees. The proposals for the AGM concerning the remuneration of the Board are prepared by the Company's Shareholders' Nomination Board. The Nomination Board is composed of representatives of the main shareholders of the Company and the Chair of Kalmar's Board, who acts as an expert without having a right to participate in the decision-making of the Nomination Board.

The Board appoints the CEO and approves his/her remuneration based on the proposals prepared by the PRC. The PRC approves the remuneration of other KLT members. PRC also prepares remuneration related matters and proposals for the Board as well as proposals for the appointment of the KLT members.

**Shareholders  
General Meeting**  
Decides on Board and Committee remuneration, reviews the Remuneration policy and report.

**Shareholders'  
Nomination Board**  
Proposes Board and Committee remuneration

**Board of Directors**  
Decides on President and CEO remuneration, implementation of short- and long-term incentive plans, other remuneration programmes.

**Personnel and Remuneration Committee**  
Proposes President and CEO remuneration to the Board.  
Decides on Leadership Team remuneration.

**President and CEO**

**Leadership Team**



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# Remuneration of Executives and Company performance

Kalmar's key remuneration principle is to create a clear link between company performance and remuneration. In line with this principle, a substantial part of the CEO's remuneration is based on variable pay, i.e., short- and long-term incentives. The performance criteria used in the incentive plans are linked to Company's strategy and business results, and the outcomes are reflected in the CEO's remuneration.

Compared to the CEO, employee remuneration is on average less volatile, since a smaller portion of their

total remuneration is based on variable pay elements. The Board members are not eligible for any of the Company's variable compensation programs.

The main performance criteria used in the CEO's STI plan have been comparable operating profit and cash flow. In 2025 the financial performance criteria were supplemented with sustainability criteria related to safety and leadership development.

Kalmar's long-term incentive plans were renewed in 2025 to support even better the long-term value creation and strategy execution. The PSP 2025-2027 is based on total shareholder return, services revenue growth and and sustainability criteria related to emission reduction and increasing the share of women in leadership roles.

## Paid Remuneration, EUR

|  | 2025      | 2024                 |
|--|-----------|----------------------|
| Chair of the Board                           | 183,050   | 176,313              |
| Member of the Board (excl. Chair) on average | 111,912   | 93,194               |
| CEO  | 1,018,627 | 273,040 <sup>1</sup> |
| Employee on average (Excl. CEO) <sup>2</sup> | 49,812    | 25,284               |

<sup>1</sup>Paid remuneration 1 July 2024–31 December 2024.

<sup>2</sup>The total wages and salaries paid during the year / average headcount during the year in all countries. For 2024 the amount reflects only the period 1 Jul 2024–31 December 2024



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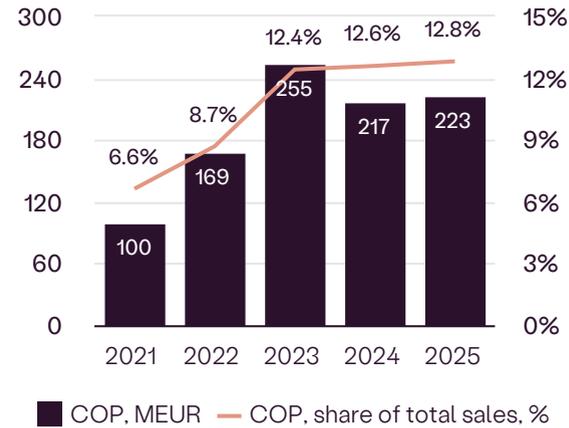
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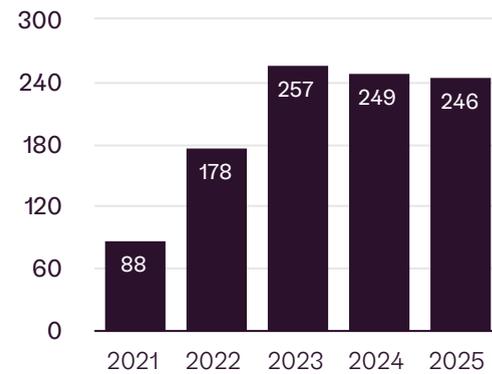
Comparable operating profit, MEUR and %



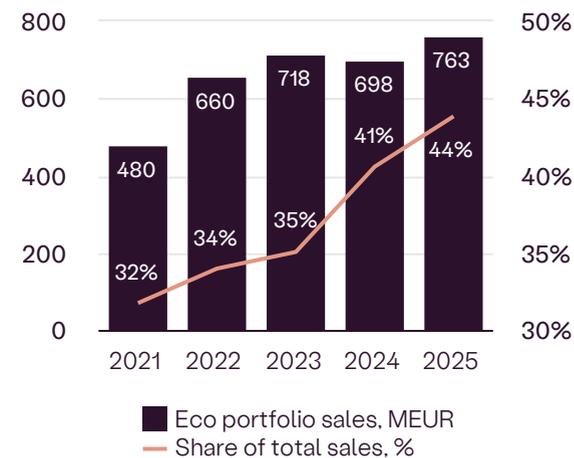
Total shareholder return since 1.7.2024, %



Cash flow from operations before finance items and taxes, MEUR



Eco portfolio sales





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# Remuneration of the Board of Directors

The remuneration of the Board is decided by the Shareholder's General Meeting, based on the proposal by the Nomination Board. The Board remuneration for the term of office starting in 2025 was approved by Kalmar's AGM on 27 March 2025.

The Board remuneration consists primarily of a fixed annual fee as follows:

- EUR 160,000 - Chair of the Board
- EUR 95,000 - Vice Chair of the Board
- EUR 80,000 - member of the Board

In addition, the members of Board Committees receive a fixed annual fee as follows:

- EUR 20,000 - Chair of the Audit and Risk Management Committee (ARC)
- EUR 10,000 - member of the ARC
- EUR 15,000 - Chair of Personnel and Remuneration Committee (PRC)
- EUR 10,000 - member of the PRC
- EUR 15,000 - Chair of any other Committee constituted by the Board
- EUR 5,000 - each member of any other committee constituted by the Board

Approximately 40% of the annual remuneration is paid in Kalmar class B shares and the rest in cash. Kalmar covers the transfer taxes related to board remuneration paid in shares as well as any social security liabilities applicable.

In addition to the fixed annual remuneration, the members of the Board are paid a meeting fee for each

Board and Committee meeting attended as indicated below. The meeting fees are paid quarterly in cash.

- EUR 1,000 - for a Board or the Committee meeting held in the Board member country of residence or in case the meeting was attended remotely
- EUR 2,000 - for a Board or the Committee meeting held in a country different from the Board member country of residence
- EUR 3,000 - for a Board or the Committee meeting held on a different continent than where the Board member is resident.

The expenses of Kalmar's Board members related to travel and accommodation as well as other costs directly related to the Board and Committee work shall be reimbursed in accordance with Kalmar's policies. The members of the Board are not eligible to participate in the Company's variable pay programs.

All payments to members of the Board during year 2025 were in compliance with the Remuneration policy.

### Remuneration of the Board of Directors in 2025

| Board member              | Role   | Annual fee, EUR | Other fees <sup>1</sup> , EUR | Total, EUR     |
|---------------------------|--|-----------------|-------------------------------|----------------|
| Jaakko Eskola             | Chair of Board,<br>Chair of PRC                                  | 175,000         | 8,050                         | 183,050        |
| Casimir Lindholm          | Vice Chair of the Board,<br>Member of PRC                        | 105,000         | 6,630                         | 111,630        |
| Teresa Kemppe-Vasama      | Member of the Board,<br>Member of PRC                            | 90,000          | 7,540                         | 97,540         |
| Sari Pohjonen             | Member of the Board,<br>Chair of ARC                             | 100,000         | 7,600                         | 107,600        |
| Lars Engstrom             | Member of the Board,<br>member of ARC, member of TC <sup>2</sup> | 95,000          | 32,310                        | 127,310        |
| Marcus Hedblom            | Member of the Board,<br>member of ARC                            | 90,000          | 30,103                        | 120,103        |
| Vesa Laisi                | Member of the Board,<br>member of ARC, Chair of TC <sup>2</sup>  | 105,000         | 9,630                         | 114,630        |
| Emilia Torttila-Miettinen | Member of the Board,<br>member of PRC, member of TC <sup>2</sup> | 95,000          | 9,570                         | 104,570        |
|                           | <b>Total</b>   | <b>855,000</b>  | <b>111,433</b>                | <b>966,433</b> |

<sup>1</sup> Amount includes meeting fees, transfer tax related to the annual remuneration paid in shares and applicable statutory employer contributions.

<sup>2</sup> Technology Committee was constituted by the Board on 27 March 2025

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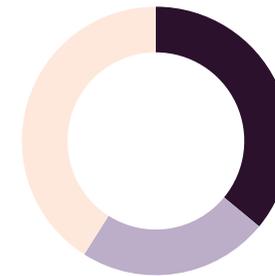
# Remuneration of the President and CEO

The Board decides on the remuneration of the CEO based on the proposal by the PRC. The main remuneration elements are fixed salary, short- and long-term incentives as defined in the Company's remuneration policy.

The fixed salary for the CEO includes a base salary and fringe benefits, such as company car and phone benefit. The annual base salary for the CEO has been defined to be EUR 550,000 and there is no change compared to previous year. During 2025 the CEO received a short-term incentive based on performance in 2024. There were no long-term incentives paid to the CEO during the financial year 2025.

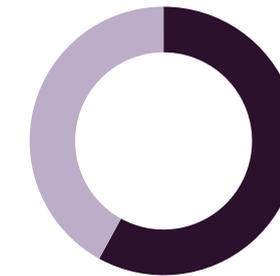
There is no supplemental pension arrangement for the CEO and the statutory pension contributions paid in 2025 were based on the CEO's home country legislation (Finland's Employee Pension Act (TyEL)).

## President and CEO – Target remuneration



- Fixed salary, 36%
- Short term incentive plan (STI), 23%
- Long term incentive plan (LTI), 41%

## President and CEO – Actual remuneration in 2025



- Fixed salary, 58%
- Short term incentive plan (STI), 42%
- Long term incentive plan (LTI), 0%

|  | Paid remuneration in 2025,<br>EUR |
|--|-----------------------------------|
| Fixed salary, including fringe benefits            | 579,971                           |
| Supplemental pension / Other benefits <sup>1</sup> | 8,296                             |
| Short-term incentives (STI)                        | 430,360                           |
| Long-term incentives (LTI)                         | –                                 |
| <b>Total</b>                                       | <b>1,018,627</b>                  |

<sup>1</sup>Life and accident insurance



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### Short-term incentives of the CEO

The CEO's short-term incentives (STI) are determined by the Board. The Board annually sets the earning criteria and evaluates performance of the CEO. Based on the Company's remuneration policy, CEO's maximum STI reward is 130% of the annual base salary.

In 2025, the CEO Sami Niiranen received STI payment based on performance in 2024. The STI plan 2024 was based on the company's comparable operating profit (70% weight) and cash flow (30% weight). The target setting was done for the full financial year 2024. The overall achievement was 160.8% (in the scale of 0-200%) and the corresponding reward of EUR 430,360 was paid in April 2025.

The 2025 STI plan for the CEO includes key financial criteria and sustainability criteria related to safety and leadership development. The overall achievement was 82.7% (in the scale of 0-200%) and the corresponding reward of approximately EUR 295,510 will be paid in Q1 2026.

### STI Plan 2024

| Performance criteria                    | Weight | Target | Outcome | Performance | Overall Achievement | Payment, EUR |
|---|--------|--------|---------|-------------|---------------------|--------------|
| Group Comparable Operating Profit, MEUR | 70%    | 208.0  | 216.8   | 144.0%      | 160.8%              | 430,360      |
| Group Cash Flow <sup>1</sup> , MEUR     | 30%    | 170.0  | 220.6   | 200.0%      |                     |              |

### STI Plan 2025

| Performance criteria                    | Weight | Target | Outcome | Performance | Overall Achievement | Payment, EUR |
|---|--------|--------|---------|-------------|---------------------|--------------|
| Group Comparable Operating Profit, MEUR | 50%    | 220.0  | 223.3   | 107.5%      | 82.7%               | 295,510      |
| Group Cash Flow <sup>1</sup> , MEUR     | 30%    | 206.0  | 200.7   | 89.7%       |                     |              |
| Group Safety <sup>2</sup>               | 10%    | 4.5    | 5.8     | —%          |                     |              |
| Leadership Development <sup>3</sup>     | 10%    | 63.3%  | 62.1%   | 20.0%       |                     |              |

<sup>1</sup> Cash flow from operations before finance items and taxes, including net investments in intangible assets and property, plant and equipment

<sup>2</sup> Total recordable Injury Frequency Rate

<sup>3</sup> Organisation Climate Index improvement



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## Long-term incentives of the CEO

The Board decides on and implements LTI plans in alignment with the Company's strategy and the Remuneration policy. The purpose of the LTI plans is to align the interests of the CEO and shareholders and drive the Company's sustainable growth and long-term value creation. Based on the Company's Remuneration policy, the maximum value of the annual LTI at grant for the CEO is 230% of the annual base salary.

No payments based on the LTI plans were made to the CEO during 2025.

The CEO participated in the PSP 2023-2025, and the rewards from this plan will be paid in the first quarter of 2026. The CEO joined Kalmar on 1 Jan 2024 and he was eligible to a reward only based on the performance of 2024 and 2025. As the outcome of both of those years was below threshold, there will be no payment to the CEO under this plan.

The CEO currently participates also in the PSP 2024-2026 and PSP 2025-2027 and has been granted an opportunity to earn shares within each plan in accordance to the Company's Remuneration policy. The rewards of each plan are paid after the performance period in one instalment, based on the Company's performance as described in the table enclosed. For the PSP 2024-2026, in addition to the rewards payable in shares, the reward include a cash portion which is intended to cover the taxes and tax-like payments arising from the reward. For the PSP 2025-2027, the maximum earning is expressed as a gross reward and the tax and tax-like payments are deducted from the reward.

## PSP 2023–2025

| Performance criteria                 | Performance Period | Target           | Outcome          | Performance | Overall achievement | Payment, nr. of shares |
|--------------------------------------|--------------------|------------------|------------------|-------------|---------------------|------------------------|
| Earnings per share <sup>1</sup>      | 2023               | 1.68             | 2.3              | 200%        |                     |                        |
| Service gross profit (MEUR)          | 2024               | n/a <sup>2</sup> | n/a <sup>2</sup> | —%          | —%                  | 0                      |
| Eco portfolio of orders received (%) | 2025               | 46.5%            | 43.4%            | —%          |                     |                        |

<sup>1</sup> Not applicable for the CEO as he joined Kalmar only in 2024

<sup>2</sup> This information is commercially sensitive and is therefore not disclosed



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**Ongoing LTI Plans of the CEO**

| LTI Plan                                    | Performance criteria                          | Performance Period | Weight              | Expected payment | Granted number of Shares (target / maximum) |
|---|---|--------------------|---------------------|------------------|---|
| PSP 2024-2026                               | Earnings per share (EPS), EUR                 | 2024               | 100% (1/3 of total) | Q1 2027          | 17,335 / 34,670                             |
|   | Total shareholder return (TSR), %             |                    | 40%                 |                  |   |
|   | Services segment revenue growth, MEUR         | 2025-2026          | 40%                 |                  |   |
|   | CO2 emission reduction, CO2 tons / MEUR Sales |                    | 15%                 |                  |   |
| Women in senior and leadership positions, % |   | 5%                 |                     |                  |   |
| PSP 2025-2027                               | Total shareholder return (TSR), %             | 2025-2027          | 40%                 | Q1 2028          | 19,500 / 39,000                             |
|   | Services segment revenue growth, MEUR         |                    | 40%                 |                  |   |
|   | CO2 emission reduction, CO2 tons / MEUR Sales | 15%                |                     |                  |   |
|   | Women in senior and leadership positions, %   | 5%                 |                     |                  |   |



**Share ownership of the CEO**

On 31 December 2025, the CEO held 5,000 Kalmar class B shares.