

# A defining year

Annual General Meeting 2025  
Sami Niiranen  
President & CEO



27 March 2025

# Agenda

- Kalmar - Making every move count
- 2024 in brief
- Sustainability at the core of everything we do
- Financial year 2024



# 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.





# 2024: Successful listing of Kalmar and successful execution of Kalmar's strategy towards sustainable growth

# 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

# 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

# Pure-play leader in the heavy material handling market



#1

Reachstackers<sup>1</sup>



#2-3

Forklift Trucks,  
medium and heavy



#1

Terminal  
Tractors



#1

Straddle  
Carriers



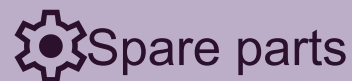
#1

Spreaders

## EQUIPMENT

## SERVICES

A leading service network in the industry, close to customers<sup>2</sup>



Spare parts



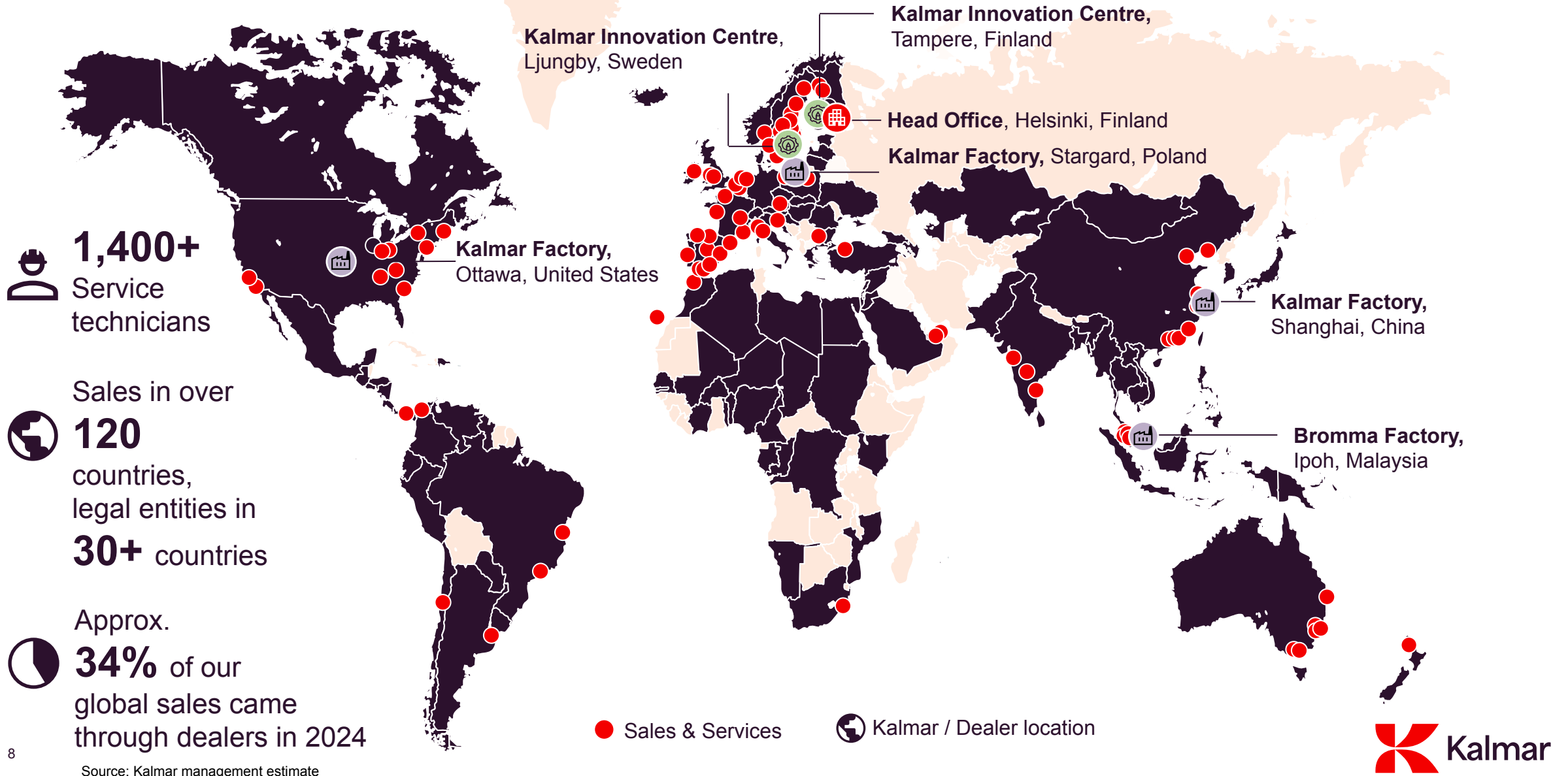
Maintenance



Lifecycle solutions

# Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally; Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023) and spare parts capture rate of 29 percent at the end of the first quarter of 2024, 2) Kalmar management estimate

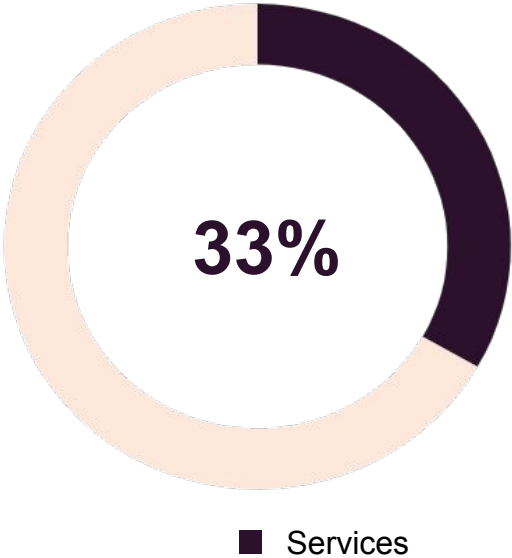
# Leading sales and service network in the industry



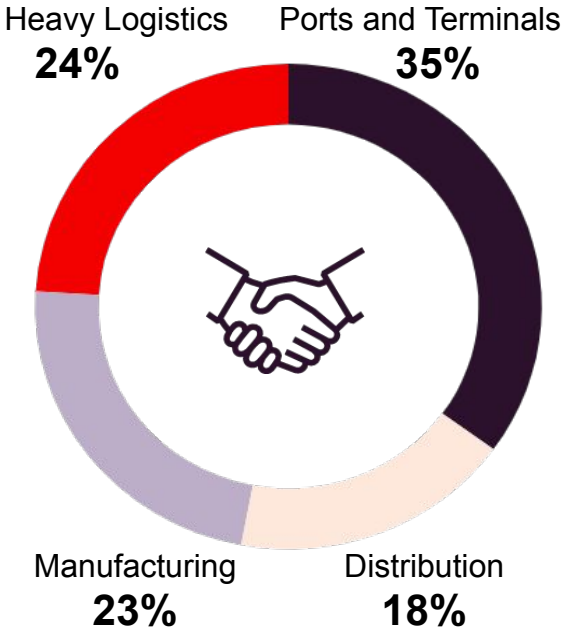


# A solid foundation and a well diversified business with solid profitability

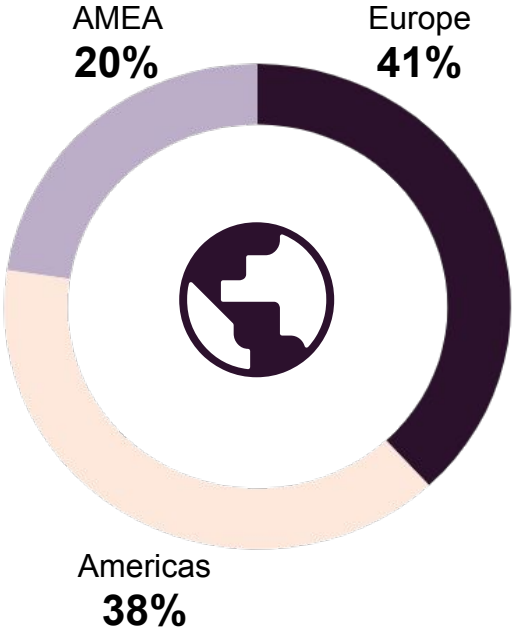
Services share of sales 2024



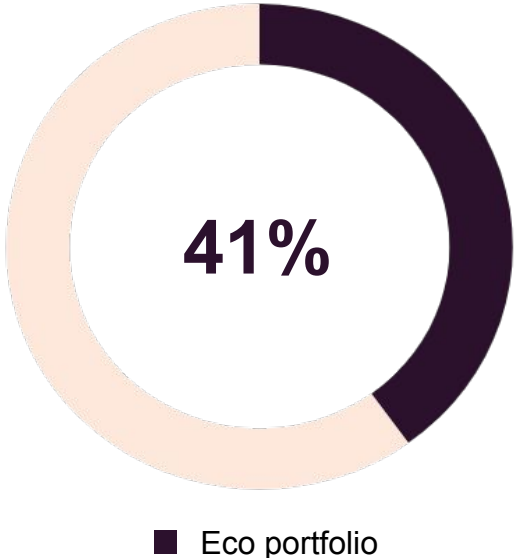
Addressable markets by customer segment



Geographical sales split 2024



Eco portfolio share of sales 2024



Sales, total 2024  
**1,720 MEUR**



Comparable operating profit margin 2024  
**12.6%**



Employees<sup>1</sup>  
**5,207**

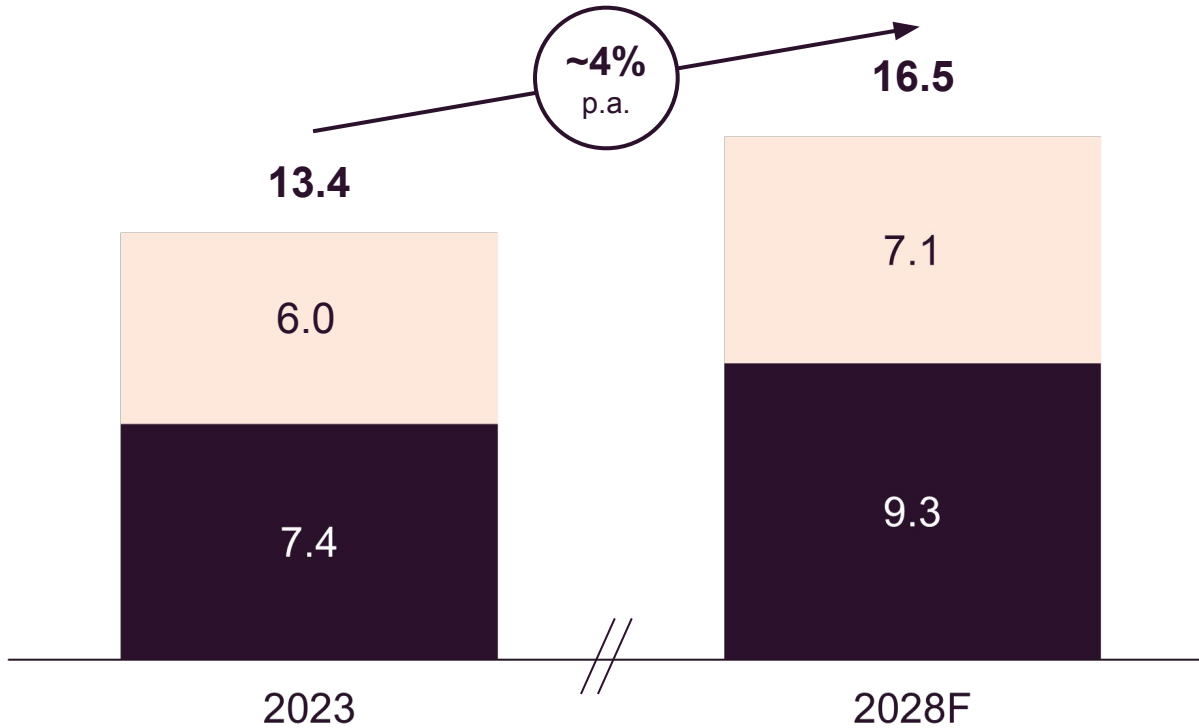
<sup>9</sup> FY2024 figures, unless otherwise mentioned.  
<sup>1</sup>End of period 31 December 2024.

# Large and growing global market



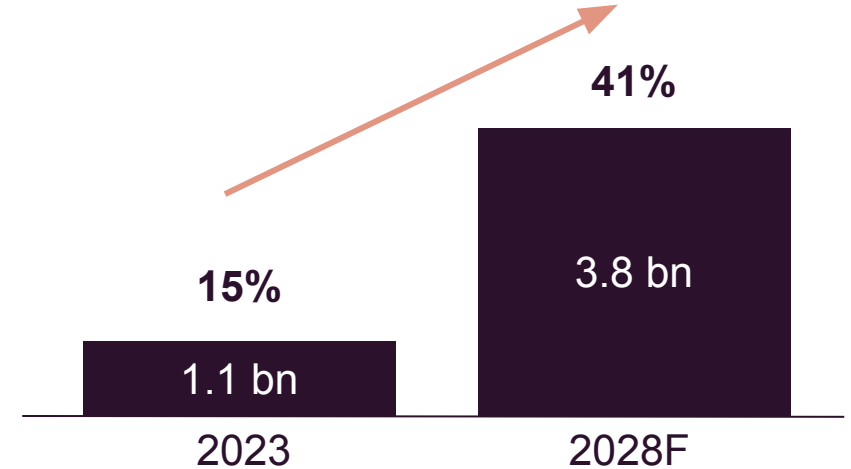
## Global heavy material handling market

Total market size, segmentation and growth<sup>1</sup>, EUR bn, 2023-2028F



## Electrification is driving the market

Safety, Sustainability & Regulation accelerates decarbonisation



■ Equipment ■ Services

Total electric market size, % of total market size<sup>1</sup>

10 1) Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, and crane spreaders. Services include spare parts, maintenance and field service, upgrades and refurbishments and digital solutions. Kalmar has not previously included light forklift trucks (5-9t) in its market definition contributing ~3 EURbn to equipment market and ~1.5 EURbn to services market in 2023; KPMG Market Study

# Actions towards sustainable growth in 2024

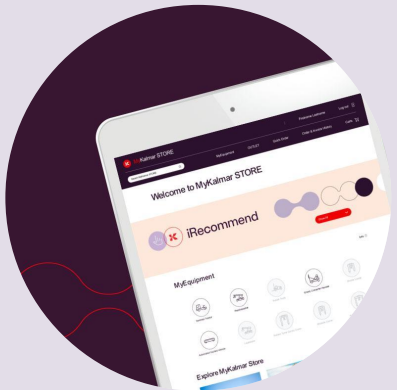
Total R&D spend in 2024 was 3.1% of sales



Volvo Penta collaboration with framework service agreement for engines



Decision to expand our Innovation Center in Ljungby, Sweden by building a world class test center



MyKalmar 2.0 digital ecosystem introduced: one stop platform for Kalmar equipment owners



Partnership with CES to distribute and service heavy-duty material handling equipment



Launch of the Kalmar Electric empty container handler



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



Kalmar's climate commitment was approved by the Science Based Targets initiative in the beginning of October



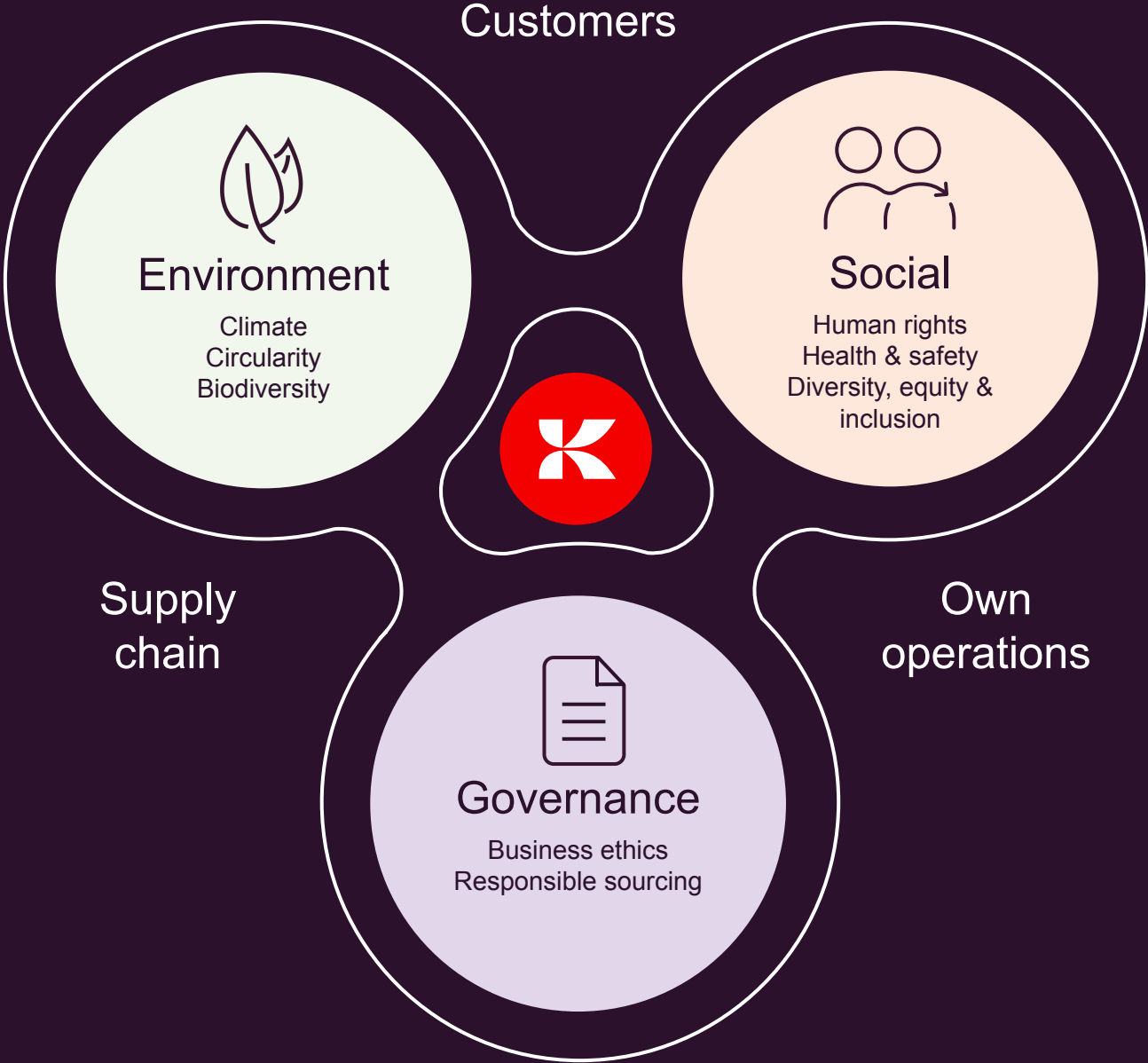
Partnership with Elonroad to pilot dynamic EV charging via 200-metre electric road to be built at Kalmar's innovation centre in Ljungby, Sweden



Unveiling the Kalmar Ottawa T2 Electric Terminal Tractor



# Kalmar Sustainability Agenda covers the whole value chain and the full spectrum of ESG



# Kalmar has robust policies, targets, and actions for all material sustainability topics, fully meeting CSRD requirements with the Sustainability Statement

## Environment

### Climate change

- Decarbonisation programme and targets over the whole value chain
- Eco Portfolio development to steer the sustainable business

### Circularity

- Growing services to increase circularity



## Social

### Health and safety

- Health & Safety programmes, including safe products

### Equal treatment and opportunities for all

- Human Rights due diligence
- Equal and inclusive treatment of a diverse workforce



## Governance

### Business ethics

- Kalmar Code of Conduct
- Robust compliance programme

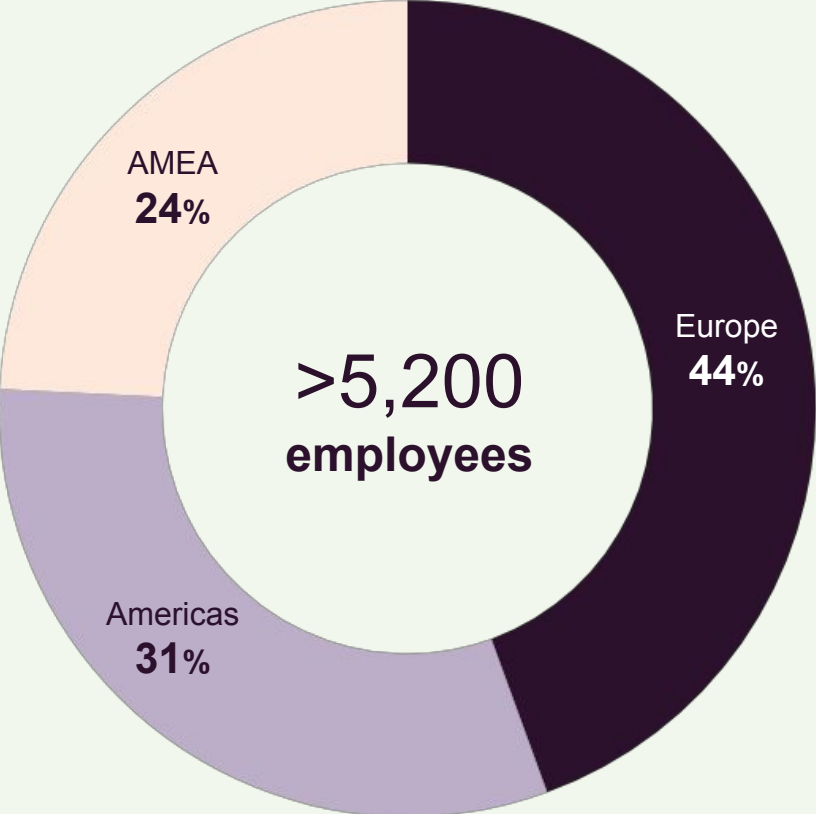
### Responsible sourcing

- Business Partner Code of Conduct
- Risk assessments and audits



# Continued focus on safety & leadership

Employees per region



# Management team



**Sami Niiranen**  
President & CEO



**Sakari Ahdekivi**  
Chief Financial Officer



**Ulla Bono**  
SVP, General Counsel



**Thor Brenden**  
President,  
Terminal Tractors



**Carina Geber-Teir**  
SVP, IR, Communications  
and Marketing



**Mathias Höglund**  
SVP, Human Resources



**Alf-Gunnar Karlgren**  
President,  
Counter Balanced



**Arto Keskinen**  
President,  
Horizontal Transportation



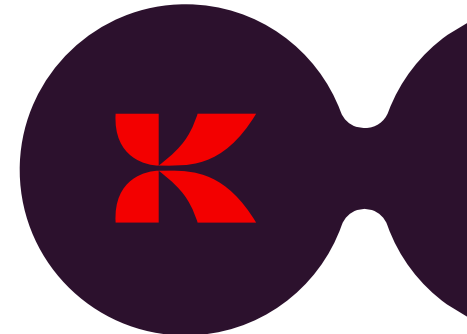
**Thomas Malmborg**  
President, Services



**Tommi Pettersson**  
SVP, Strategy, Sustainability  
and Technology



**Shushu Zhang**  
President, Bromma



# Financial performance in 2024





# Attractive & strong financial profile

## 2024 key financial figures

**1,679** MEUR

Orders received

**955** MEUR

Order book

(at 31 December 2024)

**26.3%**

Gross profit

**12.6%**

Comparable  
operating profit  
margin

**1,720** MEUR

Sales

**0.3x**

Leverage

(interest bearing net debt at 31  
Dec-24 / EBITDA)

**18.7%**

Return on capital  
employed

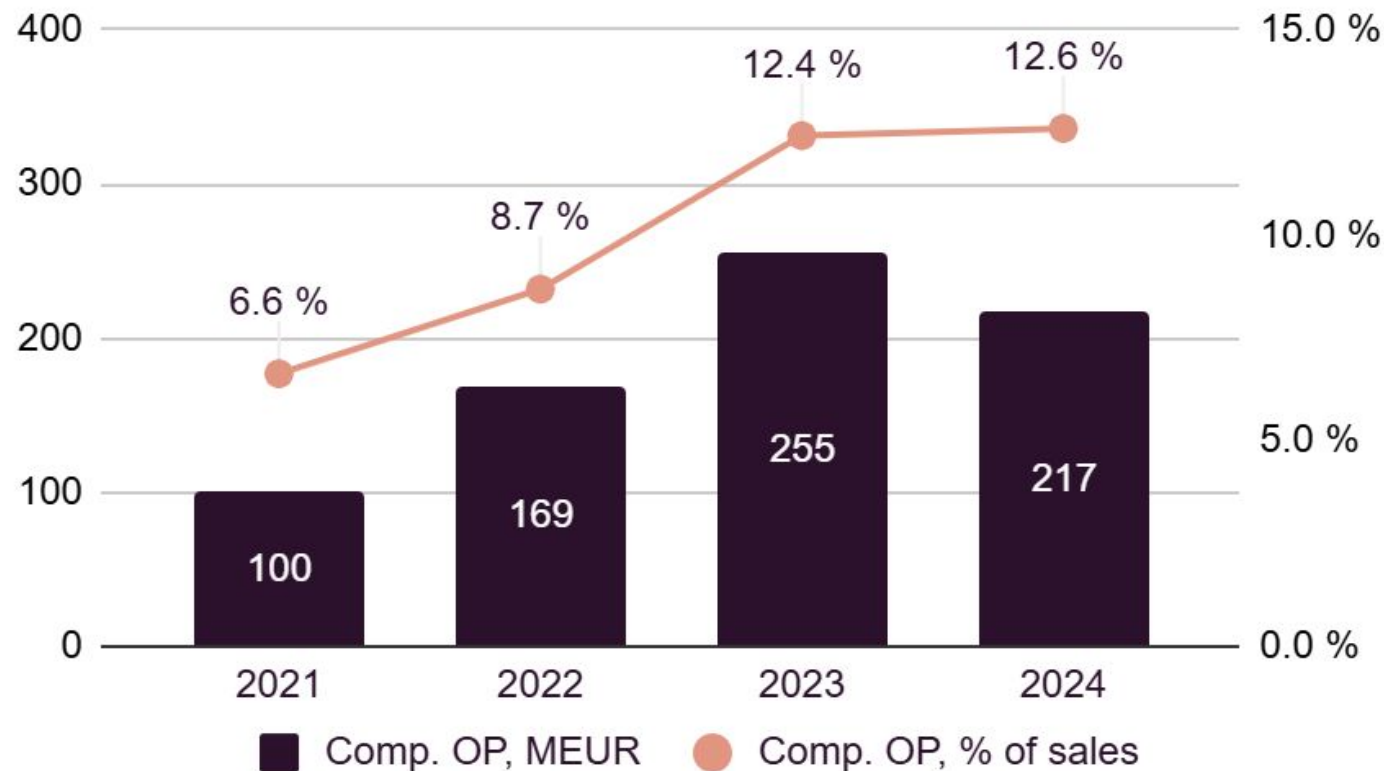
**104%**

Cash conversion

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

# Resilient profitability despite lower sales

Comparable operating profit

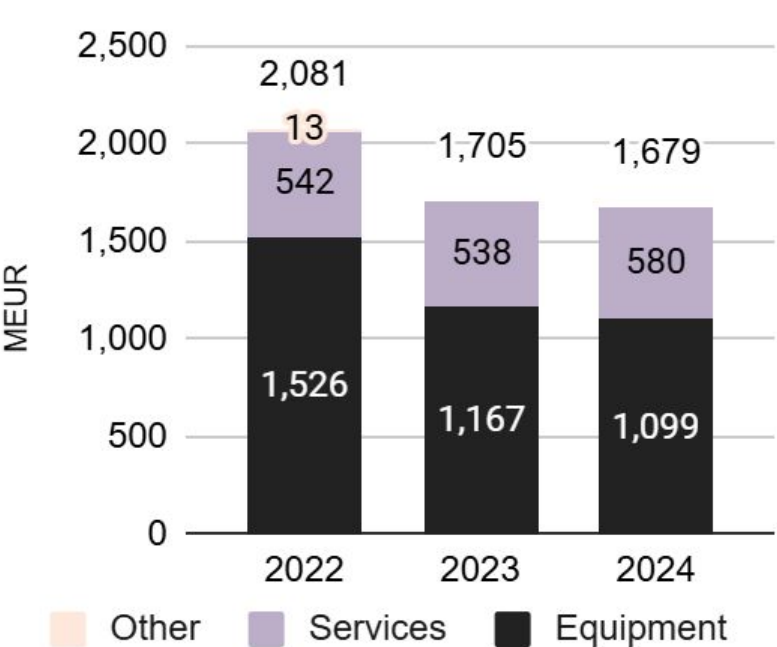


18 2021 - Q2/24 are carve-out figures

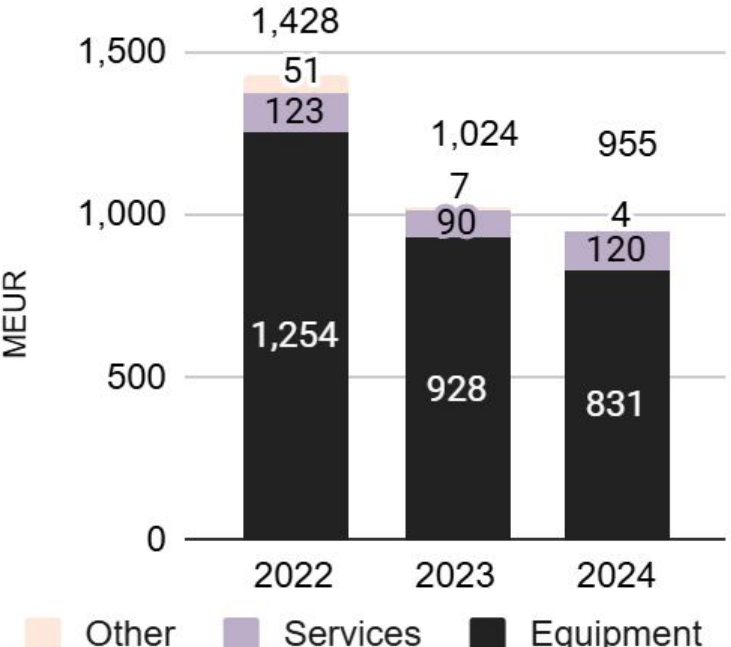


# Demand remained stable despite some softness in the North American market

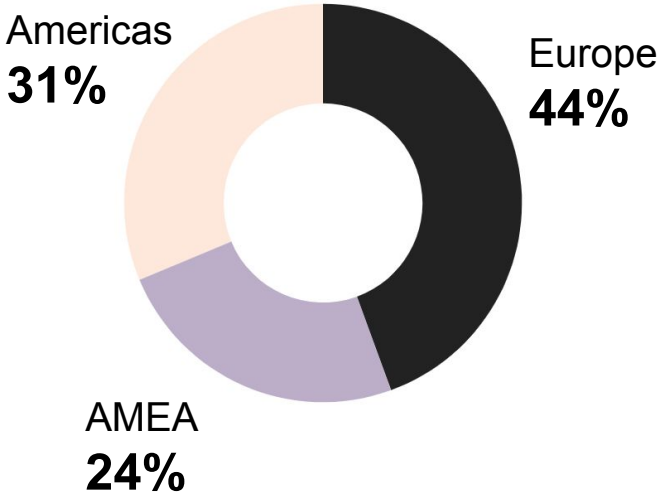
Orders received



Order book

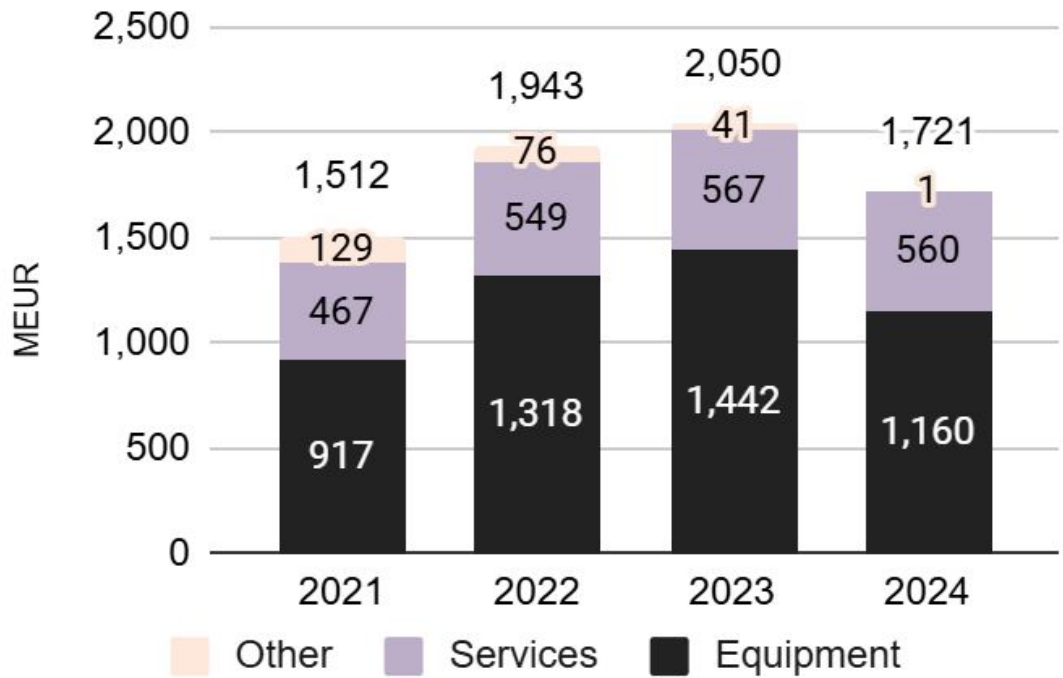


Orders received by region 2024

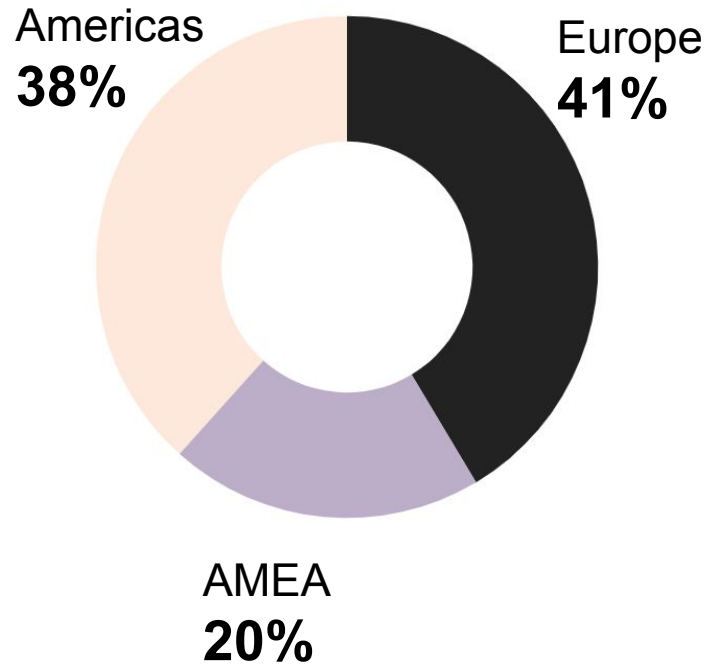


# Sales at a healthy level

Sales



Sales by region, 2024



# Good business performance in both segments in 2024

## Equipment

## Services

Orders received:  
**1,099 MEUR**

Orders received:  
**580 MEUR**

Order book:  
**831 MEUR**

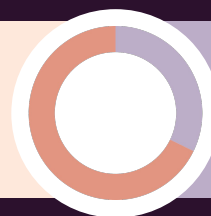
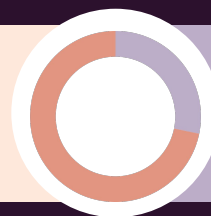
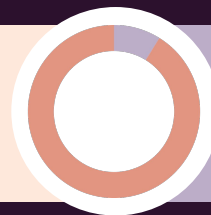
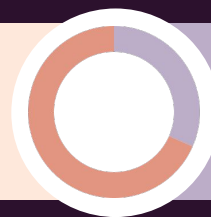
Order book:  
**120 MEUR**

Sales:  
**1,160 MEUR**

Sales:  
**560 MEUR**

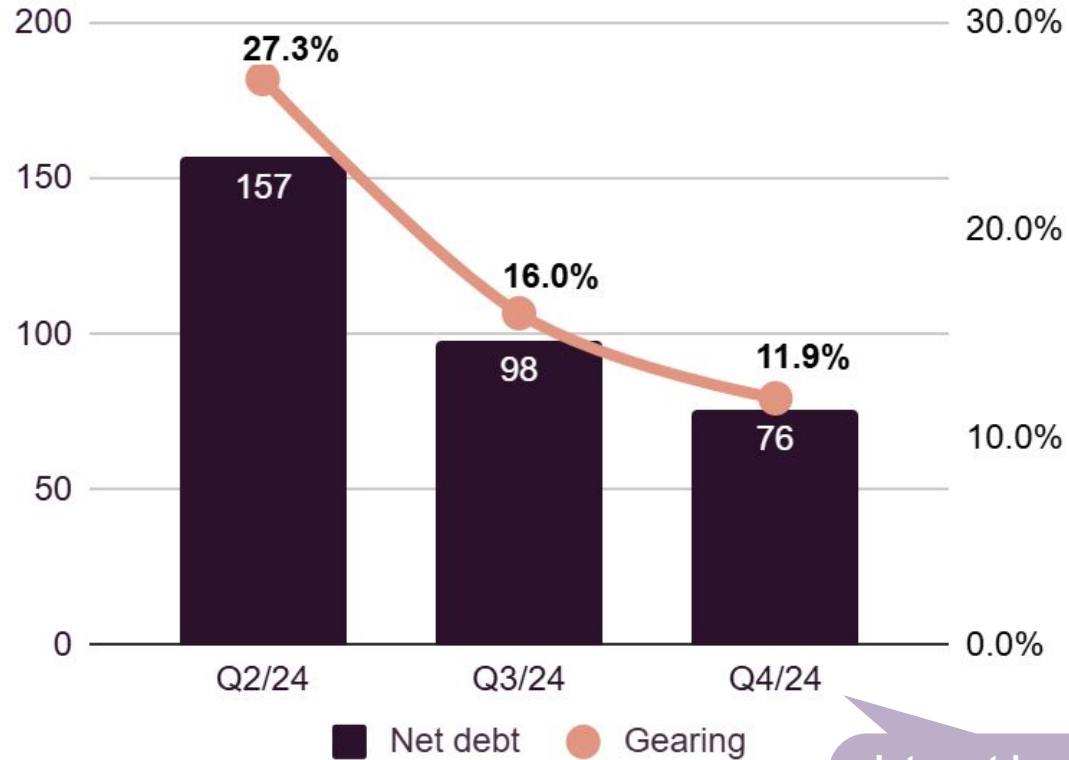
Comparable operating profit:  
**150.1 MEUR/12.9%**

Comparable operating profit:  
**97.8 MEUR/17.5%**



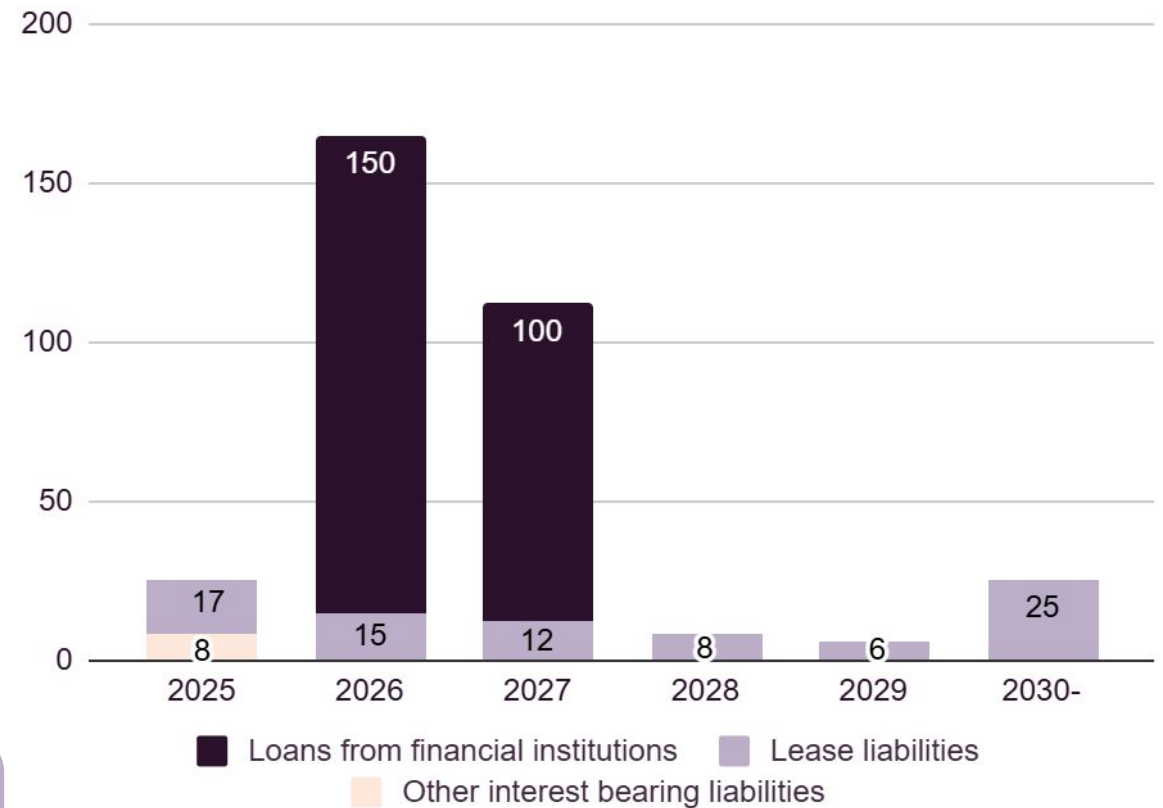
# Strong balance sheet supports growth

## Net debt and gearing, MEUR



Interest-bearing net debt / EBITDA\*  
**0.3x**

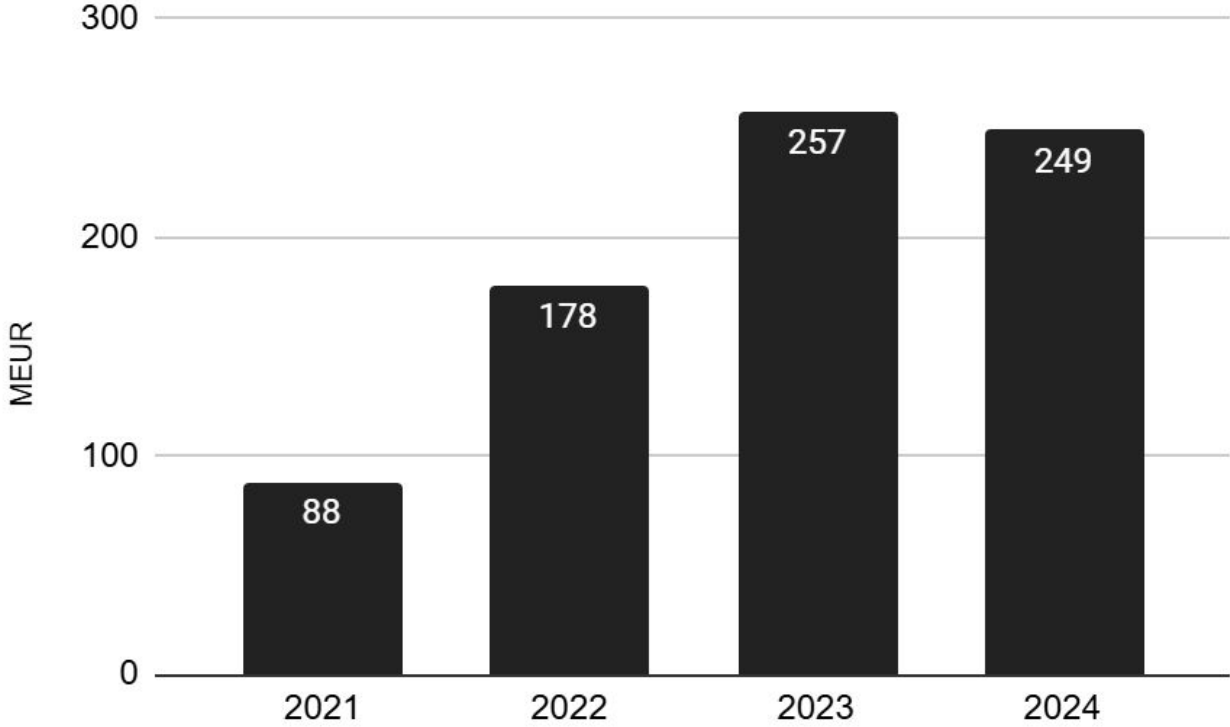
## Maturity profile, 31 December 2024



22 \*Last 12 months' EBITDA, periods prior to Q3/2024 are on carve-out basis

# Continued strong cash generation

Cash flow from operations before financing items and taxes



<sup>23</sup> 2021 - Q2/24 are carve-out figures

# Dividend distribution proposal 1.00 euros for year 2024

Kalmar Board of Directors proposes to the General Meeting held on 27 March 2025

- Dividend payment of EUR 1.00 per each outstanding class B share and EUR 0.99 per each class A share
- Record date 31 March 2025
- Payment date 7 April 2025.

Kalmar has a dividend policy of 30%-50% payout ratio and aims to be a good dividend payer.

EPS  
1.99€

Dividend  
1.00€ per B share

Yield  
3.1%



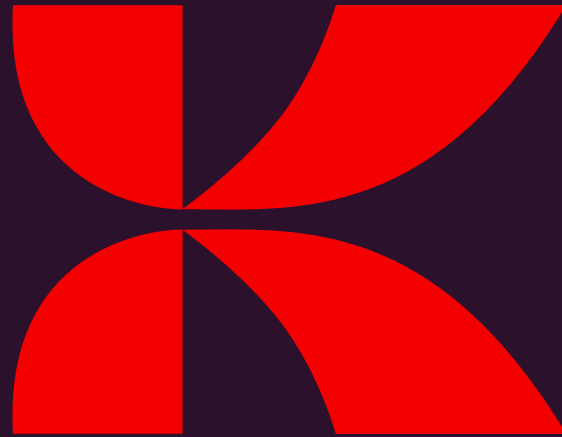




## Guidance for 2025

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





**Kalmar**