



January-March 2025 interim report:  
**Solid first quarter with  
strong order intake**

29 April 2025





# Agenda

1. First 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.

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

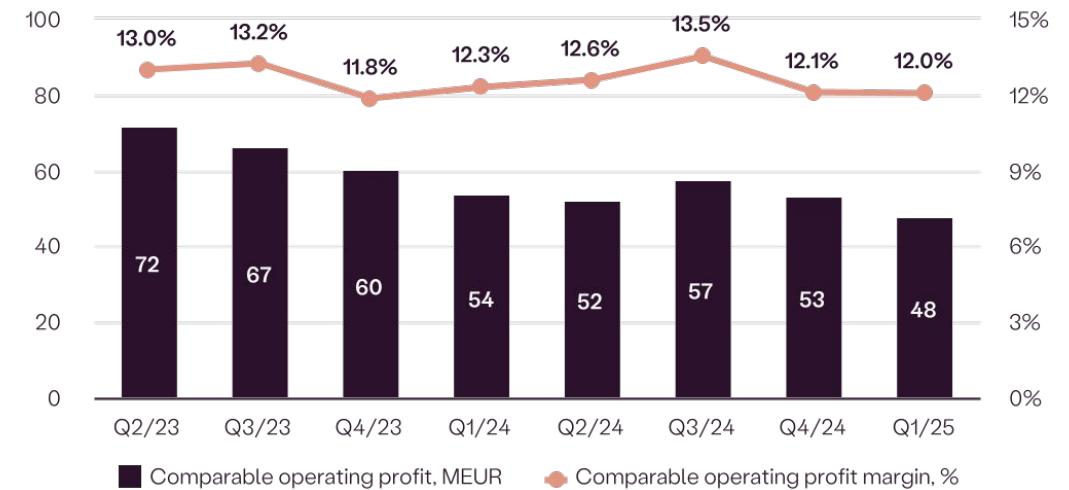
Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation ("demerger"), which was completed on 30 June 2024. The trading in Kalmar Corporation shares on the main market of Nasdaq Helsinki commenced on 1 July 2024.

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.

# Q1/2025 highlights – Solid quarter

- Orders received increased by 20%
  - Overall favourable demand in Q1
- Resilient comparable operating margin (12.0%)
  - Supported by record high services profitability
  - Sales decreased by 9%
- Investing in sustainable innovations. 5 year Move2Green R&D program launched
- Increased level of uncertainties, affected by e.g. the recent tariff announcements and geopolitical tensions

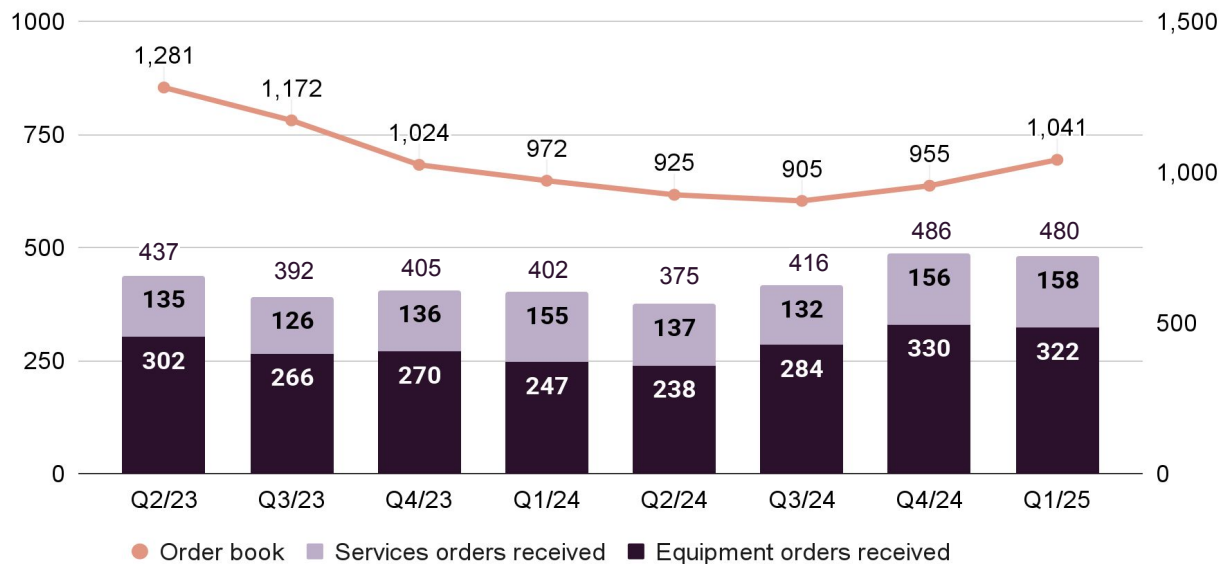
Comparable operating profit, MEUR and %



	Q1/25	Q1/24	Change
Comp. OP, MEUR	48.0	53.9	-11%
% of sales	12.0%	12.3%	-0.3 pp

# Continued good order intake

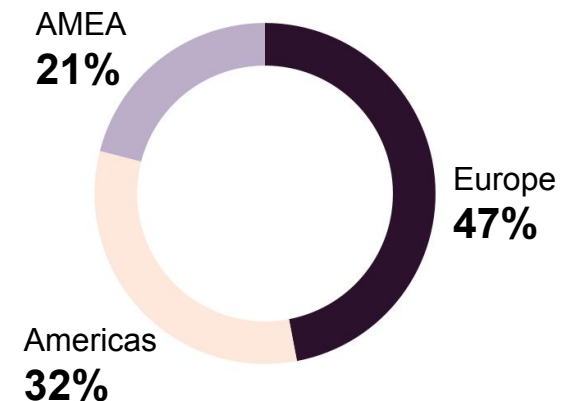
Orders received and order book, MEUR



MEUR	Q1/25	Q1/24	Change
Orders received	480	402	20%
Order book	1,041	972	7%

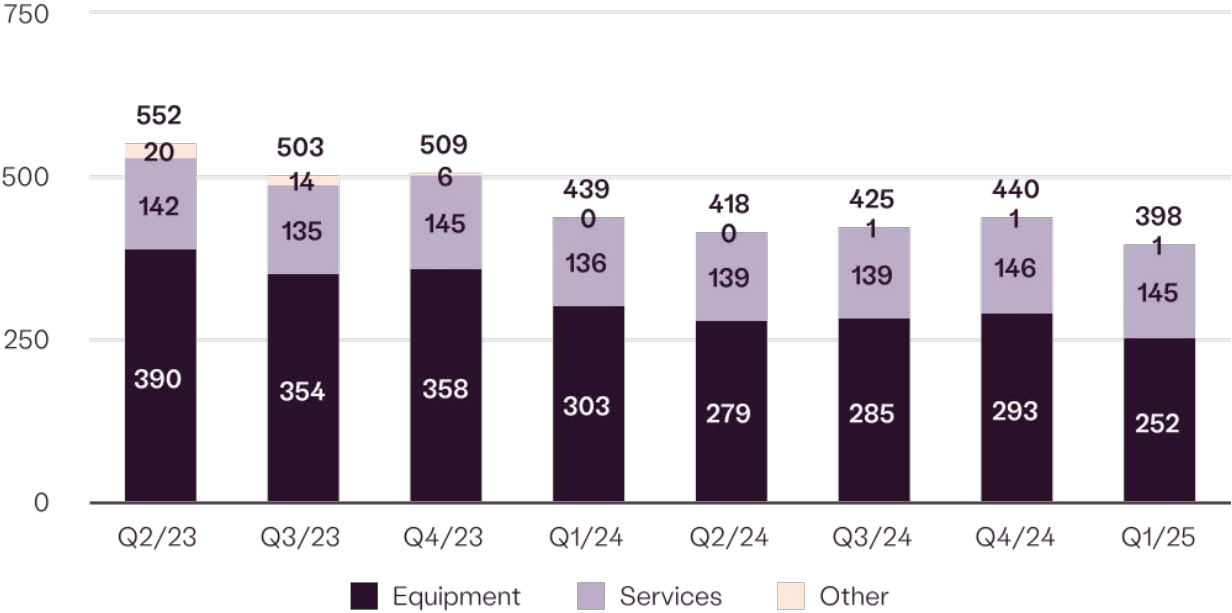
- The demand picture overall was favourable
  - Demand in ports and terminals remained stable
  - Some early market activity recovery signals in the beginning of the quarter particularly in the US distribution end customer segment
  - Increased uncertainties in the market environment
- Order book was on a good level, 86 million higher than at the end of 2024
- Strong performance in Europe

Orders received by region, Q1/25



# Lower sales but services providing resilience

Sales, MEUR

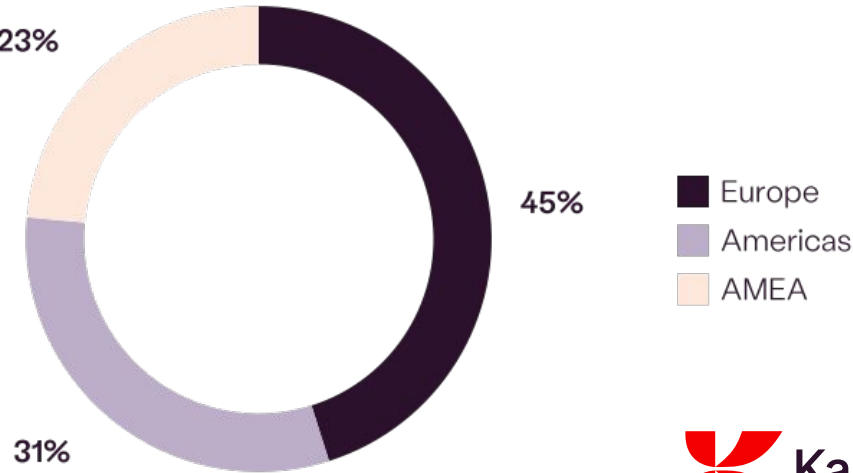


MEUR	Q1/25	Q1/24	Change
Sales	398	439	-9%
Services share of total sales	36%	31%	

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

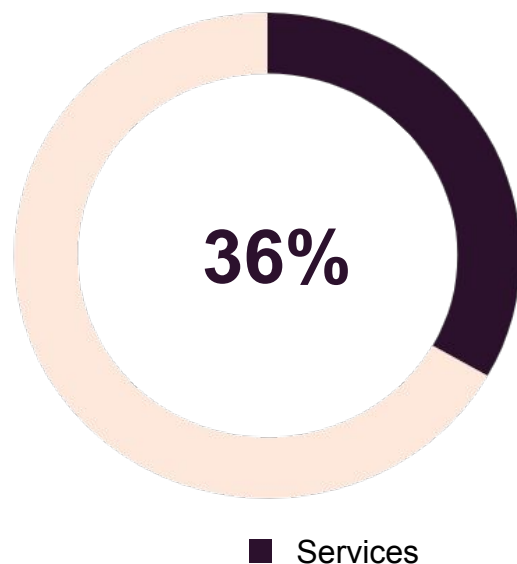
- The lower sales volume was impacted by the lower orders in 2024
- Eco portfolio share of sales increased to 43% and services share of sales to 36%
- Softness in North America visible in sales

Sales by region, Q1/25

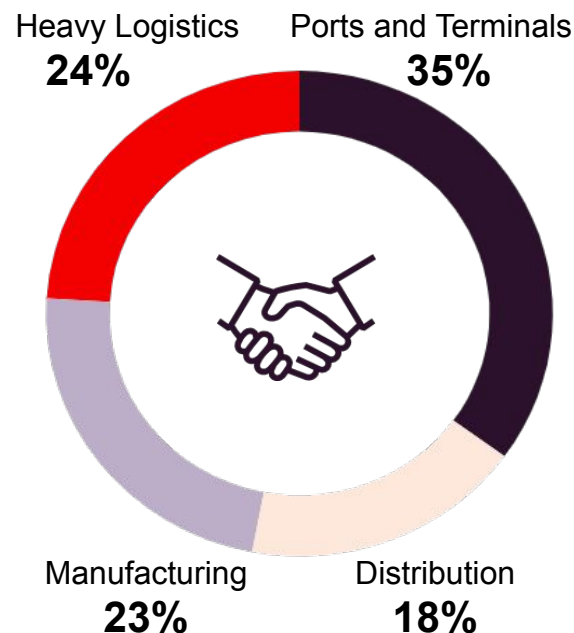


# A solid foundation and a well diversified business with solid profitability

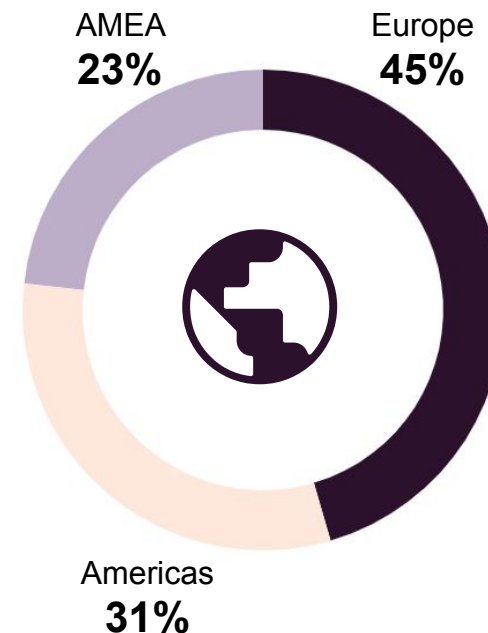
Services share of sales Q1/25



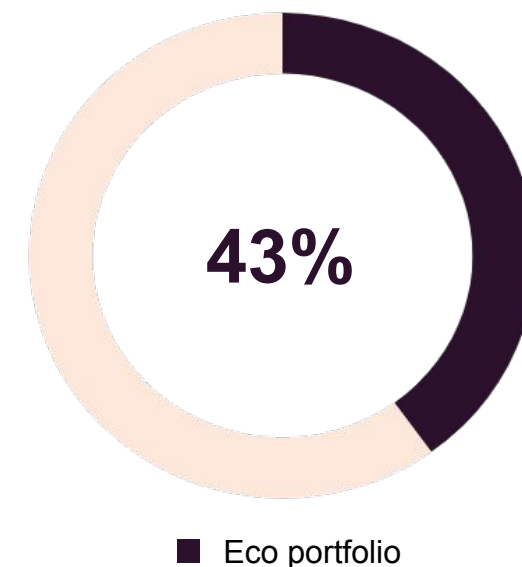
Addressable markets by customer segment



Geographical sales split Q1/25



Eco portfolio share of sales Q1/25



Sales, total Q1/25  
**398 MEUR**

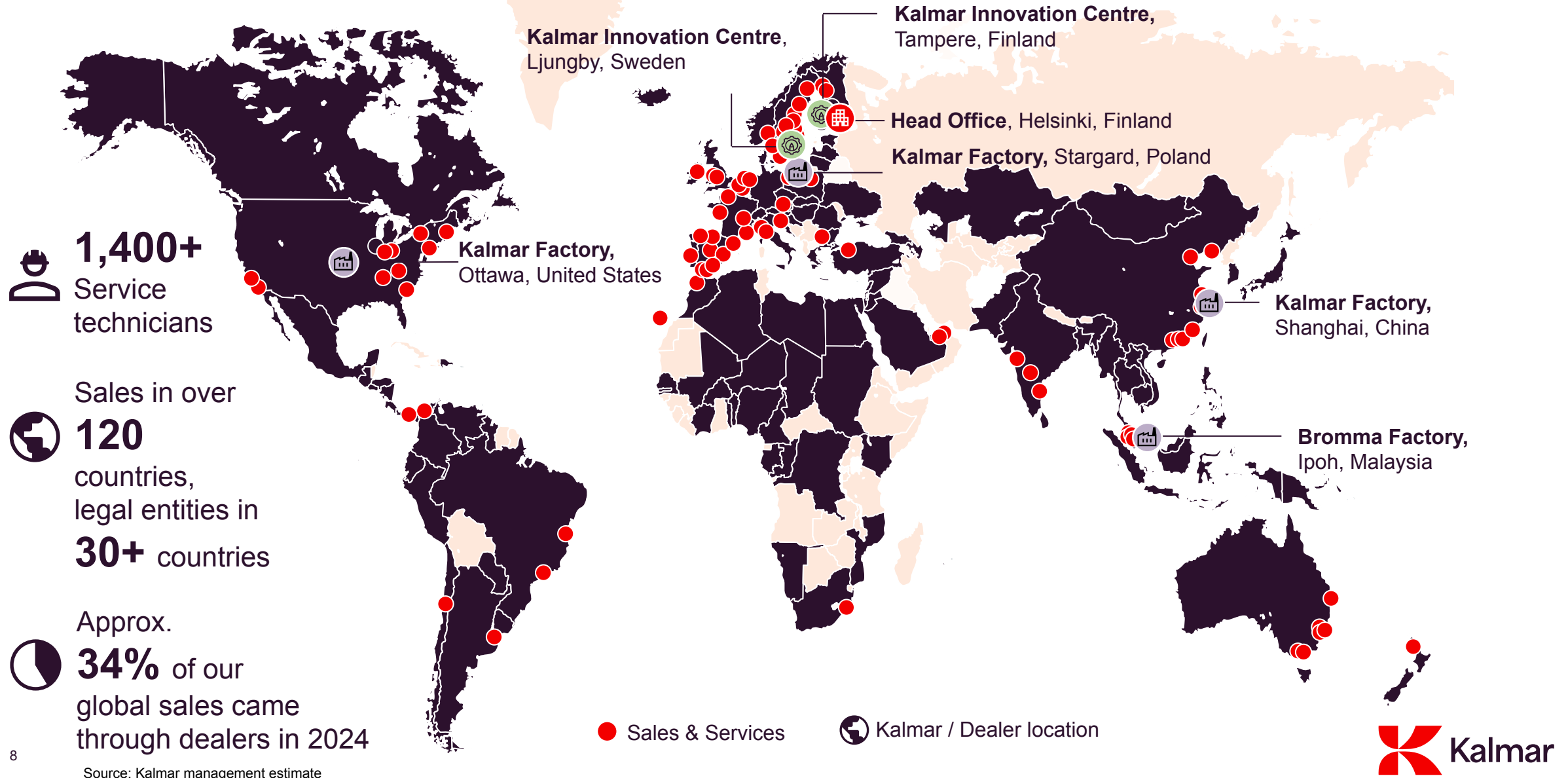


Comparable operating profit margin Q1/25  
**12.0%**



Employees<sup>1</sup>  
**5,201**

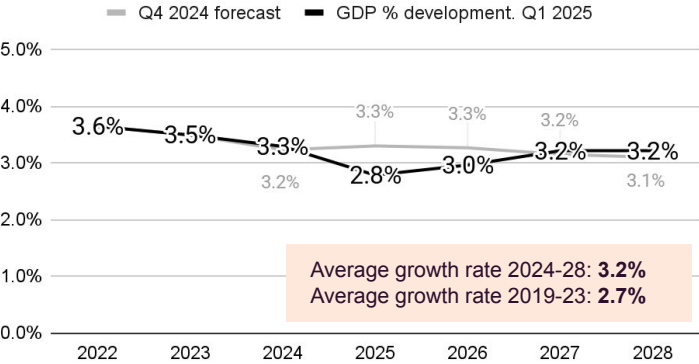
# Leading sales and service network in the industry



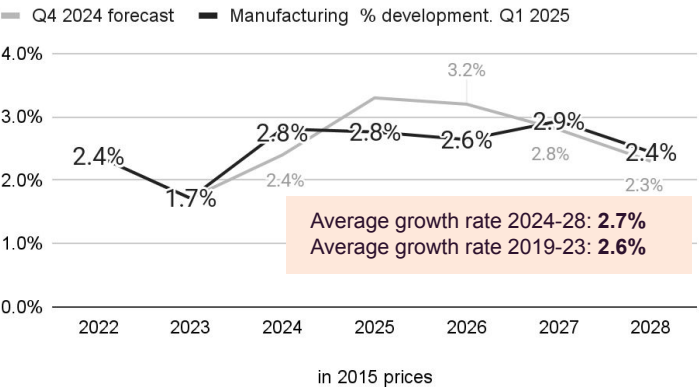


# Market environment - modest growth with increased uncertainties

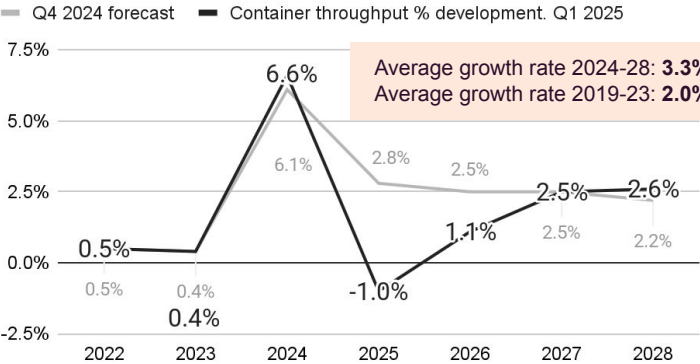
Global GDP development



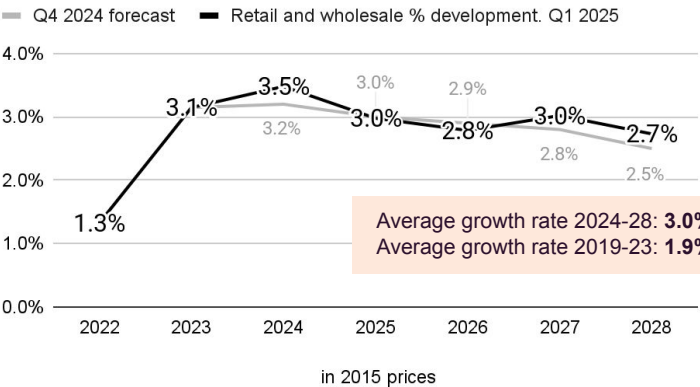
Global manufacturing output development



Global container throughput development



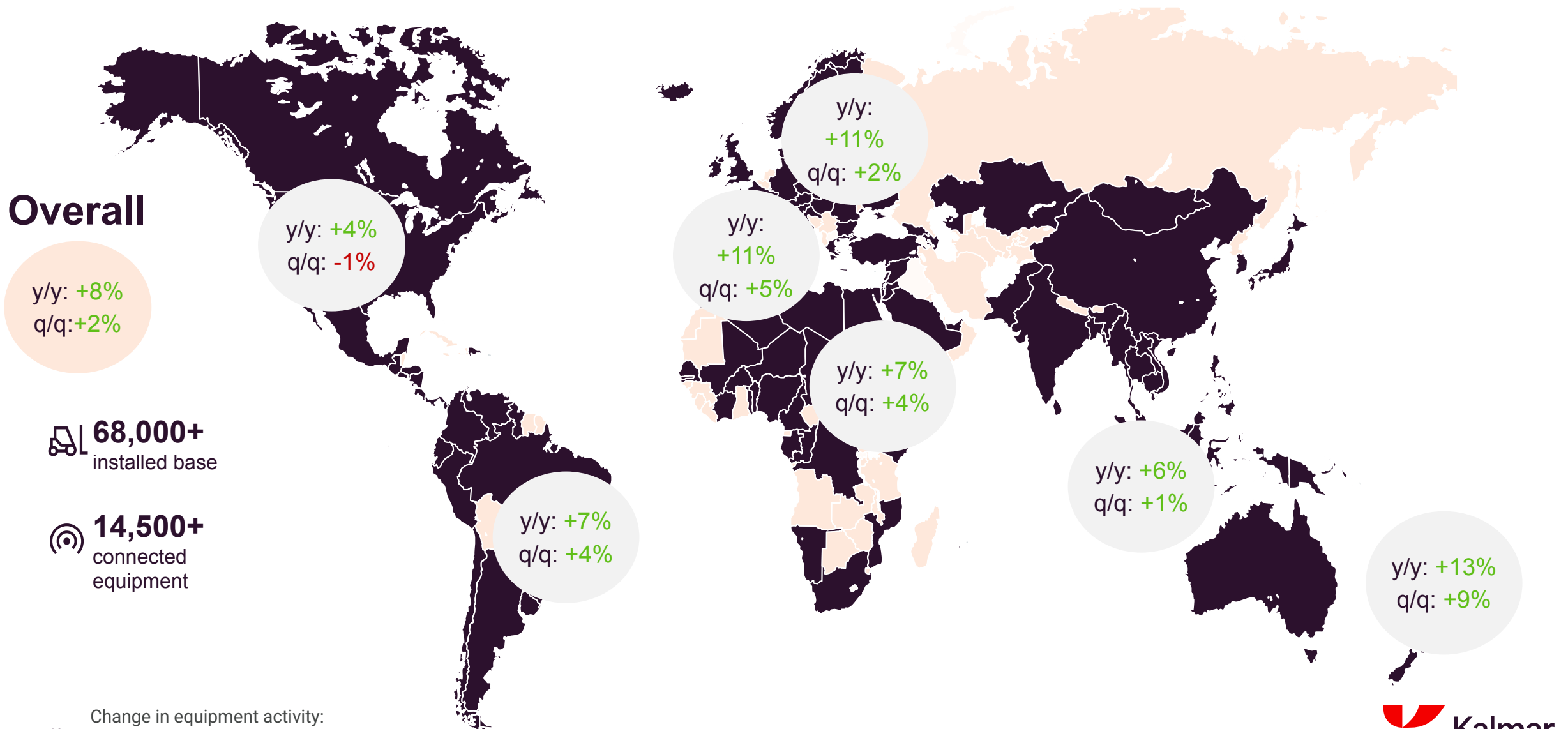
Global retail output development



Sources:  
IMF World Economic Prospect, October 2024/ April 2025  
Drewry: Container Forecaster, December 2024, April 2025  
Oxford Economics, December 2024, March 2025, 2015 prices  
Oxford Economics, December 2024, March 2025, 2015 prices



# Connected fleet activity at a high level



## Overall

y/y: +8%  
q/q: +2%

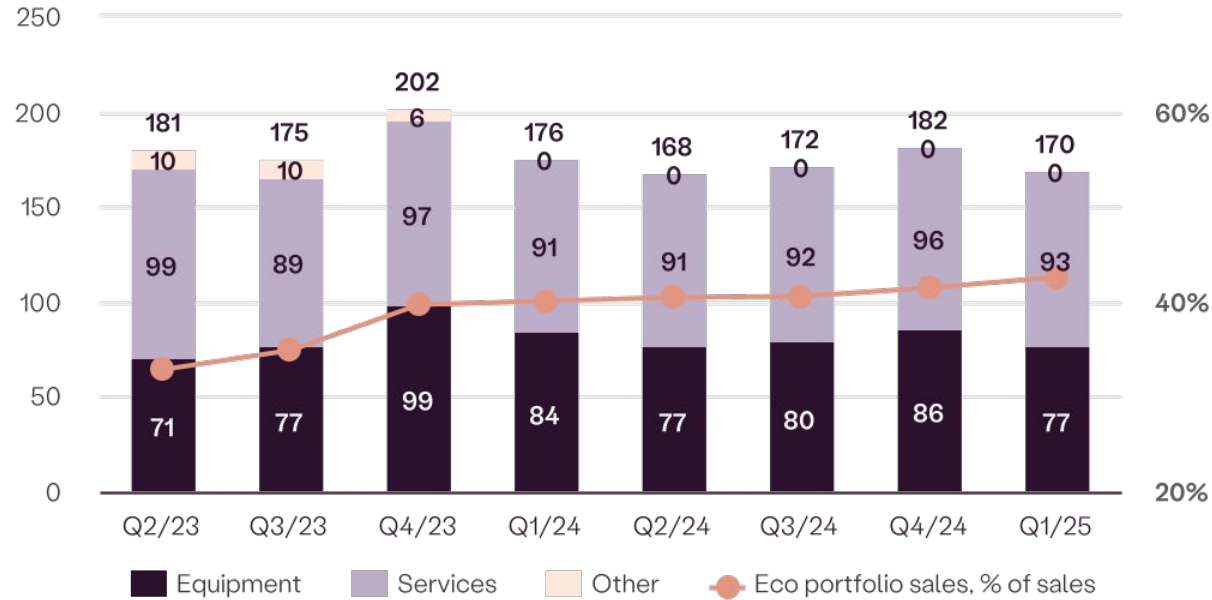
 **68,000+**  
installed base

 **14,500+**  
connected  
equipment

Change in equipment activity:  
y/y = Q1/2025 vs Q1/2024  
q/q = Q1/2025 vs Q4/2024

# 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 was 11%

MEUR	Q1/25	Q1/24	Change
Eco portfolio sales, MEUR	170	176	-3%
% of total sales	43%	40%	
Eco portfolio orders received, MEUR*	213	n/a	
% of total orders received	44%	n/a	

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

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



# Announced orders booked in Q1 2025



32 straddle carriers to APM  
Terminals' MedPort Tangier,  
Morocco  
Size: large



6 hybrid straddle carriers to  
Forth Ports, UK  
Size: large



5 reachstackers including a  
Kalmar Complete Care  
service agreement to SSAB  
Oxelösund, Sweden  
Size: significant



# Actions towards sustainable growth



5-year Move2Green R&D program including 20 meur funding from Business Finland to develop low-emission and intelligent material handling solutions



Sale of Kalmar's third generation electric terminal tractor started in North America



Kalmar expands its global delivery capability with startup of electric empty container handler and heavy forklift truck production at the Shanghai facility

# Good business performance in both segments in Q1

## Equipment

## Services

Orders received:  
**322 MEUR**

Orders received:  
**158 MEUR**

Order book:  
**902 MEUR**

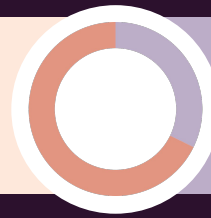
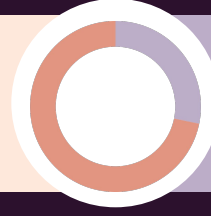
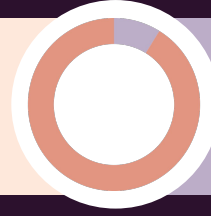
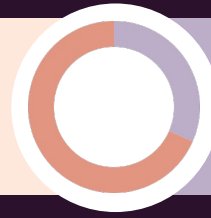
Order book:  
**136 MEUR**

Sales:  
**252 MEUR**

Sales:  
**145 MEUR**

Comparable operating profit:  
**29.1 MEUR/11.6%**

Comparable operating profit:  
**27.5 MEUR/19.0%**



# 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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# Attractive & strong financial profile

## Q1 2025 LTM key financial figures

**1,758** MEUR

Orders received

**1,041** MEUR

Order book

(at 31 March 2025)

**26.7%**

Gross profit

**12.6%**

Comparable  
operating profit  
margin

**1,679** MEUR

Sales

**0.1x**

Leverage

(interest bearing net debt at 31  
Mar-25 / EBITDA)

**18.4%**

Return on capital  
employed

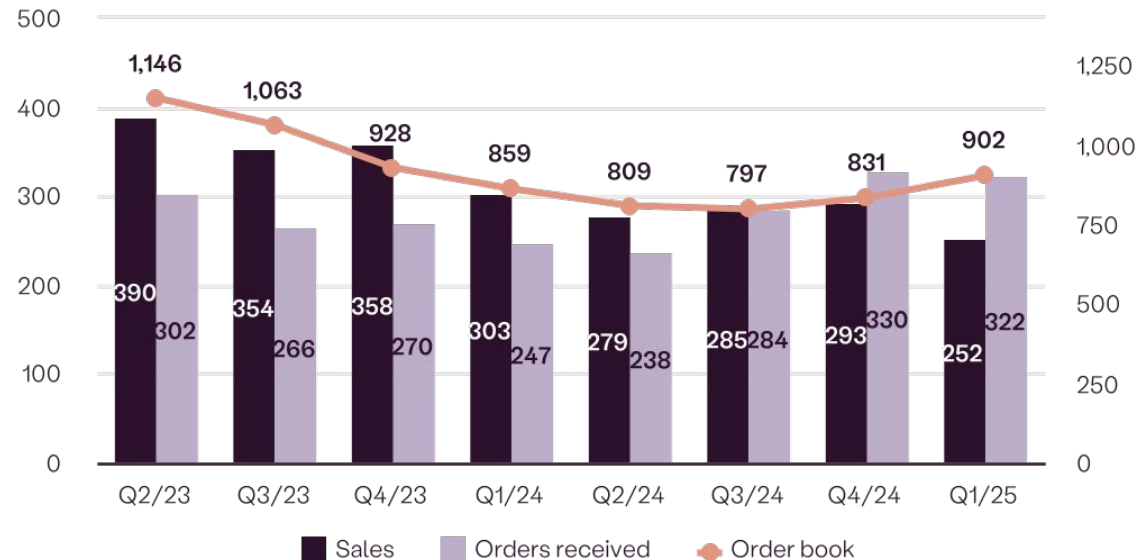
**97%**

Cash conversion

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

# Equipment orders increased

Equipment; Sales, orders received, order book, MEUR

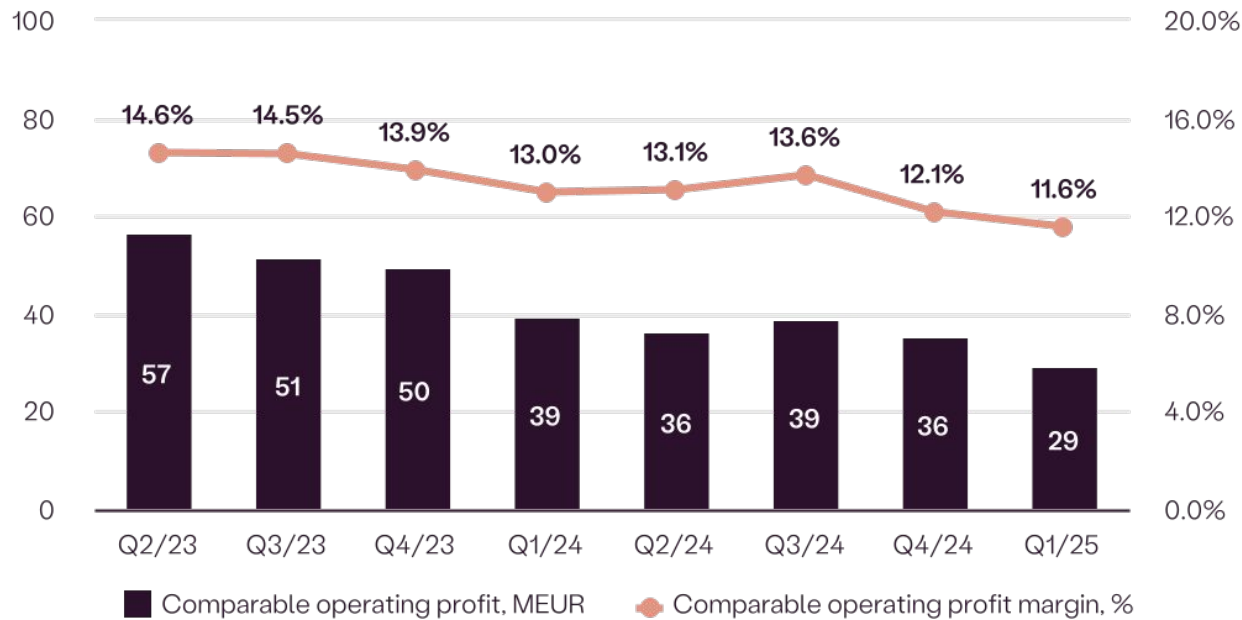


- All equipment divisions performed well
- Positive growth signals in the demand environment in the beginning of the year
- Increased level of uncertainty in the market

MEUR	Q1/25	Q1/24	Change
Orders received	322	247	31%
Order book	902	859	5%
Sales	252	303	-17%
Comp. OP	29.1	39.3	-26%
% of sales	11.6%	13.0%	

# Equipment profitability at a good level

Equipment; Comparable operating profit, MEUR and %



- Profitability decreased due to the drop in sales volume, but remained at a good level
- Continued solid commercial performance with stable gross margins

# Services on a good track

Services; Sales, orders received, order book, MEUR



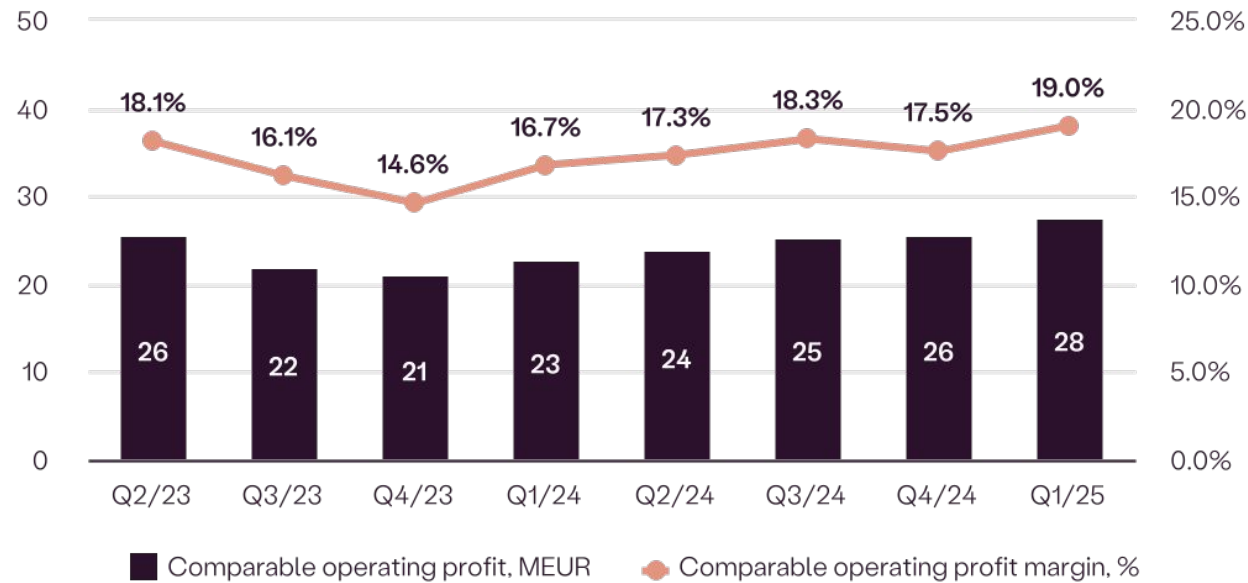
- Positive momentum in services order intake, supported by significant contract renewals and upgrade projects
- Services is providing resilience to the business

MEUR	Q1/25	Q1/24	Change
Orders received	158	155	2%
Order book	136	105	29%
Sales	145	136	6%
Comp. OP	27.5	22.8	21%
% of sales	19.0%	16.7%	



# Services profitability at a record level

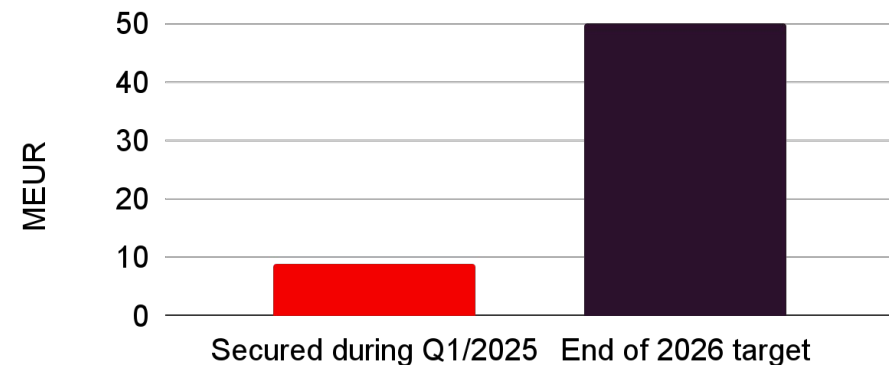
Services; Comparable operating profit, MEUR and %



- Good start for the year in Services
- Profitability on a record level
- Successful commercial performance and increased activity level in our installed base

# Approximately 9 MEUR of annualised gross efficiency improvements secured during Q1/2025

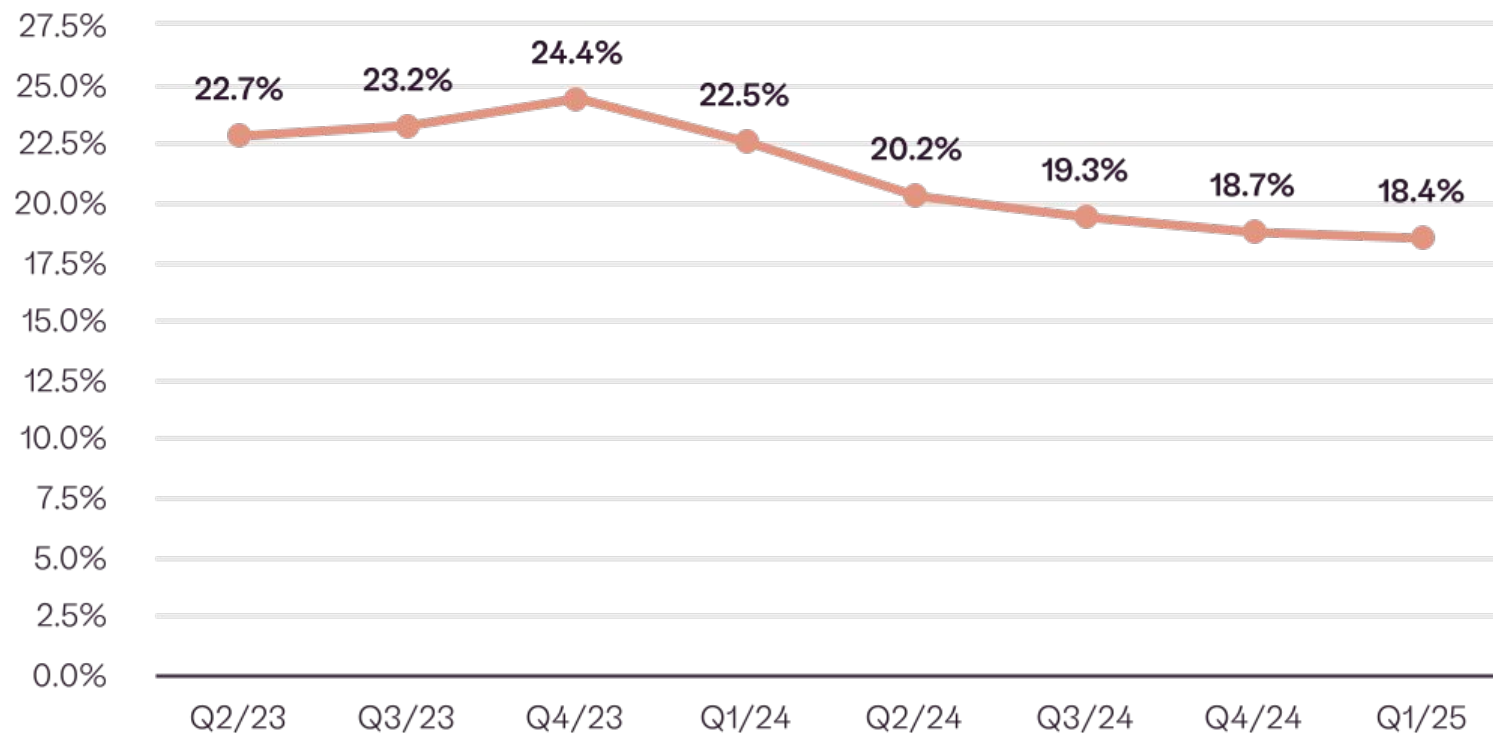
- Execution of the Driving Excellence initiative is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026
- The main components are:
  - **Commercial excellence**, mainly consisting of active pricing management and supply chain optimisation
  - **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 Q1/2025, **a run rate of approximately EUR 9 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

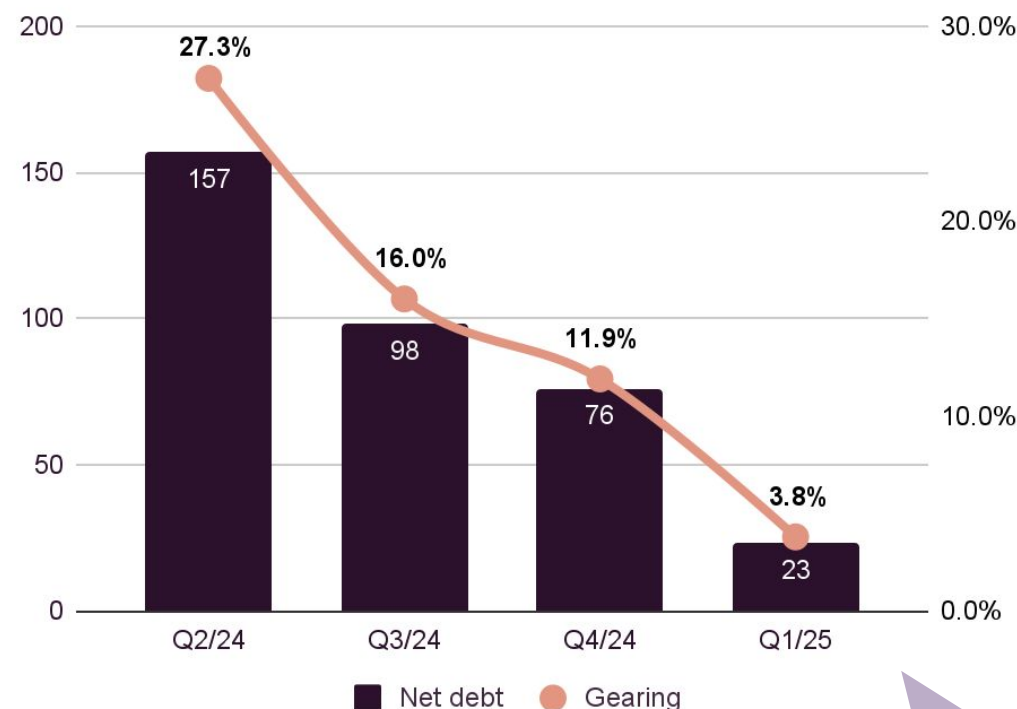
Return on capital employed (ROCE, last 12 months)



Items affecting comparability deriving mostly from demerger and listing costs had a -3.6 percentage points impact on ROCE Q1/25.

# Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing  
net debt /  
EBITDA\*\*  
**0.1x**

Maturity profile, 31 March 2025\*

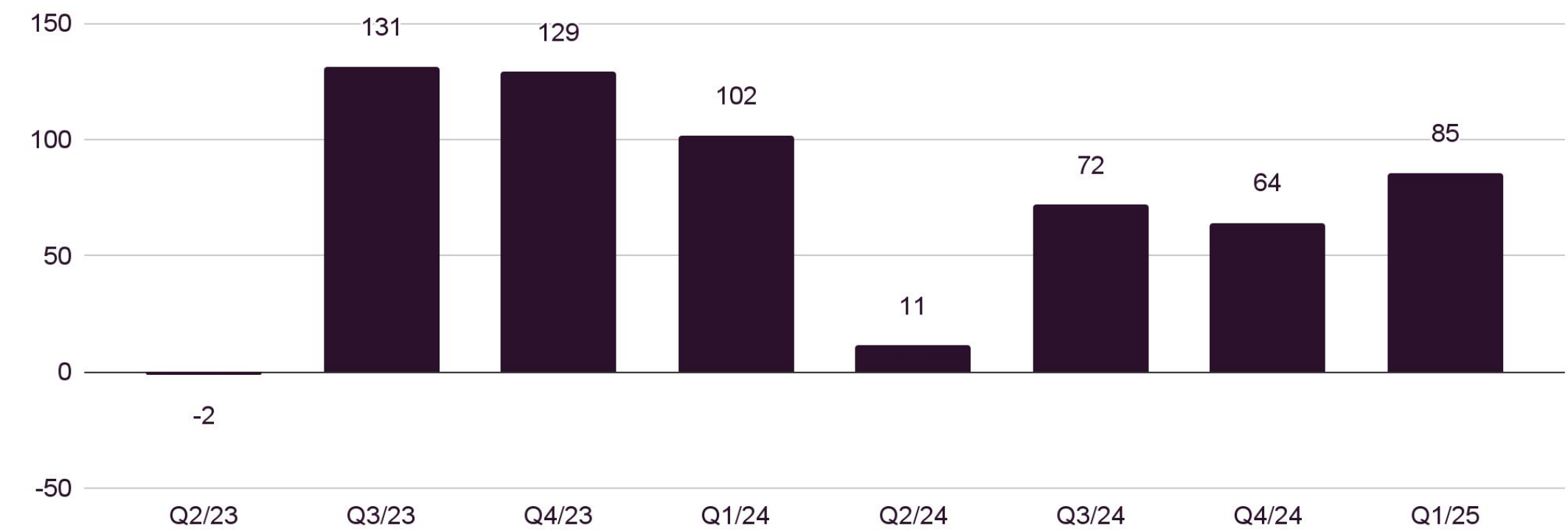


24 \*The detailed maturing profile of lease liabilities is reported annually and estimated in the interim reports.  
\*\*Last 12 months' EBITDA, periods prior to Q3/2024 are on carve-out basis



# Continued strong cash generation

Cash flow from operations before financing items and taxes, MEUR



25 Q2/23 - 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 blue sky with clouds.

**Q&A**