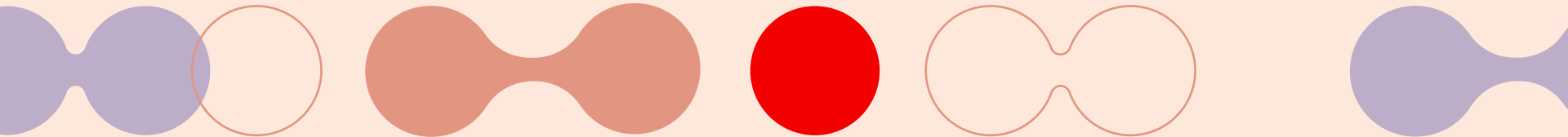


Kalmar - Selected carve-out and pro forma financial figures







Selected Key Carve-Out Financials

EUR (m)	2021	2022	2023	Q1 2023	Q1 2024
Combined Statement of Income					
Total Sales	1,512	1,943	2,050	485	439
Sales (excl. NAVIS and Heavy Cranes)	1,384	1,868	2,009	485	439
Eco Portfolio Sales	480	660	718	160	176
<i>% of sales</i>	<i>31.7%</i>	<i>34.0%</i>	<i>35.1%</i>	<i>33.0%</i>	<i>40.0%</i>
Comparable Operating Profit	100	169	255	56	54
<i>% of sales</i>	<i>6.6%</i>	<i>8.7%</i>	<i>12.4%</i>	<i>11.6%</i>	<i>12.3%</i>
Comparable Operating Profit, (excl. Navis and Heavy Cranes)	118	189	261	58	54
<i>% sales (Excl. Navis and Heavy Cranes)</i>	<i>8.5%</i>	<i>10.1%</i>	<i>13.0%</i>	<i>12.0%</i>	<i>12.2%</i>
Profit before Taxes	319	118	241	56	48
Profit for the Period	261	93	194	45	33
<i>% of sales</i>	<i>17.3%</i>	<i>4.8%</i>	<i>9.5%</i>	<i>9.3%</i>	<i>7.6%</i>
Depreciation, Amortisation and Impairment	54	52	57	14	14
Combined Balance Sheet					
Total Assets	1,760	1,904	1,846	1,965	1,867
Net Working Capital	62	62	92	134	49
Other Key Figures					
Return on Capital Employed (ROCE)	30.4 %	12.4 %	24.4 %	15.4 %	22.5 %
Capital Expenditure	38	60	82	20	17
Orders Received	2,063	2,081	1,705	471	402
Order Book	1,302	1,428	1,024	1,390	972
Cash Flow from Operations Before Finance Items and Taxes	88	178	257	(2)	102
Research and Development Costs	(60)	(50)	(54)	(13)	(12)
Number of Employees at the End of the Period	4,955	5,099	4,991	5,110	5,118

Financial Summary

Key Profit and Loss Items

In EUR (m)	Carve-Out					Pro forma	
	 2021	 2022	 2023	Q1 2023	Q1 2024	 2023	Q1 2024
Sales, excl. Navis	1,384	1,868	2,009	485	439	2,050	439
<i>% Growth</i>	-	35.0%	7.5%	31%	(9.4)%	-	-
Eco Sales	480	660	718	160	176	-	-
<i>% of Sales</i>	31.7%	34.0%	35.1%	33.0%	40.0%	-	-
Gross Profit	323	386	509	122	112	509	112
<i>% Margin</i>	21.4%	19.8%	24.8%	25.2%	25.6%	24.8%	25.6%
Comparable OP Profit, excl. Navis and heavy cranes	118	189	261	58	54	-	-
<i>% Margin</i>	8.5%	10.1%	13.0%	12.0%	12.2%	-	-
Comparable OP Profit	100	169	255	56	54	255	54
<i>% Margin</i>	6.6%	8.7%	12.4%	11.6%	12.3%	12.4%	12.3%
EBITDA	375	171	297	70	60	261	68
<i>% Margin</i>	24.8%	8.8%	14.5%	14,4%	13.6%	12.7%	15.4%



1 Jan – 31 Dec

Financial Summary

Key Balance Sheet Items

In EUR (m)	Carve-Out			Pro forma		
	2021	2022	2023	Q1 2023	Q1 2024	Q1 2024
Total current assets	1,121	1,266	1,190	1,330	1,216	1,051
<i>o/w Cash</i>	103	100	83	87	80	242
<i>o/w Net Working Capital</i>	62	62	92	134	49	-
Total non-current assets	638	639	656	635	651	653
Total Assets	1,760	1,905	1,846	1,965	1,867	1,704
Invested Equity	776	853	818	923	868	526
Total non-current liabilities	198	181	243	189	245	498
Total current liabilities	786	871	785	852	754	680
Total Invested Equity and Liabilities	1,760	1,905	1,846	1,965	1,867	1,704
Net Indebtedness	-	-	-	-	-	146
<i>x Leverage</i>	-	-	-	-	-	<i>LTM 0.5x</i>
Gearing, %	-	-	-	-	-	27.6%



1 Jan – 31 Dec

Financial Summary

Key Cash Flow Items

In EUR (m)	Carve-Out					Pro forma	
	2021	2022	2023	Q1 2023	Q1 2024	2023	Q1 2024
Capital Expenditure	38	60	82	20	17	-	-
<i>% Sales</i>	2.5%	3.1%	4.0%	4.2%	3.8%	-	-
Change in Working Capital	(42)	12	(32)	(70)	42	-	-
<i>% Change in Sales</i>	(2.8)%	0.6%	(1.5)%	(14.5)%	9.5%	-	-
Cash Flow from Operations Before Finance Items and Taxes	88	178	257	(2)	102	-	-
Operating Cash Flow	73	162	221	(12)	84	-	-
<i>% Cash Conversion¹</i>	-	-	86%	-	-	-	-

¹ Cash Conversion defined as cash flow from Operations Before Finance Items and Taxes over EBITDA



1 Jan – 31 Dec

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