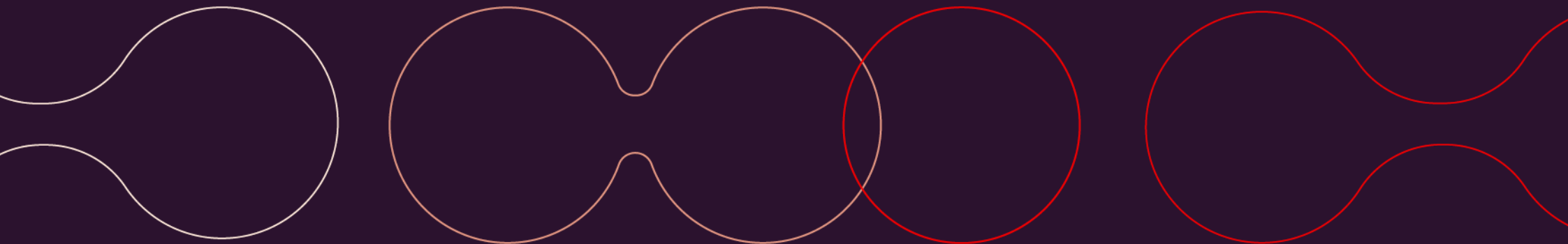


Kalmar interim report

January–September 2025

Improved profitability in the quarter



Kalmar's interim report January–September 2025: Improved profitability in the quarter

- Record-high comparable operating profit margin of 13.8 percent, supported by Services and improved efficiency
- Global market uncertainty persisted, volatility in the tariff and trade policy landscape dampened decision-making
- Solid performance in Services with both increased orders received and profitability
- Equipment orders received declined from the comparison period by 20 percent, however, showing solid growth year-to-date
- Guidance for 2025 unchanged.

July–September 2025 in brief:

- Orders received decreased by 10 percent and totalled EUR 375 (416) million
- Order book amounted to EUR 961 million (31 Dec 2024: EUR 955 million)
- Sales increased by 3 percent and totalled EUR 436 (425) million
- Eco portfolio¹ sales represented 46 (40) percent of consolidated sales and increased by 17 percent, totalling EUR 201 (172) million
- Operating profit was EUR 61 (54) million, representing 13.9 (12.7) percent of sales. The operating profit includes items affecting comparability worth EUR 1 (-4) million
- Comparable operating profit amounted to EUR 60 (57) million representing 13.8 (13.5) percent of sales, an increase of 4 percent
- Cash flow from operations before finance items and taxes totalled EUR 26 (72) million
- Profit for the period amounted to EUR 45 (36) million
- Basic earnings per share was EUR 0.70 (0.56)
- Interest-bearing net debt to EBITDA² was 0.3x (0.4x).

January–September 2025 in brief:

- Orders received increased by 9 percent and totalled EUR 1,306 (1,193) million
- Order book amounted to EUR 961 million (31 Dec 2024: EUR 955 million)
- Sales decreased by 2 percent and totalled EUR 1,254 (1,280) million
- Eco portfolio sales represented 44 (40) percent of consolidated sales and increased by 8 percent, totalling EUR 555 (516) million
- Operating profit was EUR 160 (136) million, representing 12.8 (10.6) percent of sales. The operating profit includes items affecting comparability worth EUR -3 (-28) million
- Comparable operating profit amounted to EUR 163 (164) million representing 13.0 (12.8) percent of sales, a decrease of 0.5 percent
- Cash flow from operations before finance items and taxes totalled EUR 133 (185) million
- Profit for the period amounted to EUR 118 (101) million
- Basic earnings per share was EUR 1.84 (1.57).³

Guidance for 2025

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

¹ The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future.

² EBITDA last 12 months.

³ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

President & CEO Sami Niiranen:

The third quarter was marked by a record-high comparable operating profit margin of 13.8 percent, driven by Services and improved efficiency. Despite persistent global market uncertainty, indecisiveness and delayed decision making among some customers, we ensured a solid performance.

The market activity in the quarter was in line with our previous expectations of a slightly softer environment in the second half, especially in the Americas. Orders received decreased to EUR 375 (416) million, reflecting the current environment and differences between the regions and end customer segments. While Services order intake was strong across the service portfolio, the Equipment order intake was impacted by both delayed decision making and timing of larger orders.

While the underlying demand remained mostly stable, it continued to be subdued in the Americas, consistent with the previous quarter. Demand in Europe has been strong, however, the decline in Q3 was explained by timing of larger orders. AMEA⁴ demand has remained stable. Trade tensions and tariffs continue to create uncertainty, leading to varied regional development as also the data from our connected equipment of our customers' fleets show. However, based on external indicators, the market seems to be more resilient than previously anticipated. In addition, our solid order book provides a strong foundation moving forward.

Our financial performance remained solid. Sales continued to grow to EUR 436 (425) million, resulting in a comparable operating profit of EUR 60.0 million. Cash flow from operations before finance items and taxes amounted to EUR 25.6 million, with our last twelve months cash conversion being at 75 percent. Net debt has decreased by 14 percent during the last twelve months to EUR 84 million and our leverage ratio is at a healthy level of 0.3x. Our Driving Excellence initiative continues to deliver, securing approximately EUR 24 million in annualised gross efficiency improvements in 2025 so far, largely from successful sourcing activities.

During the third quarter, we continued to execute on our strategy for sustainable growth. We secured important orders, reflecting customer trust and satisfaction in our innovative and sustainable portfolio. Key milestones on our sustainability and innovation roadmap included the launch of the 5-year Move2Green program funded by Business Finland, and the commencement of construction for our new test center at our innovation centre in Ljungby, Sweden, which will support the acceleration of our electric and autonomous product development. Our

commitment to sustainability was further recognised with an EcoVadis gold medal, placing us in the top 5 percent of all rated companies.

We are also pleased to note the progress in our eco portfolio, with the fully electric share of total equipment orders for the last twelve months (LTM) increasing slightly to 11 percent, reflecting growing customer adoption of our sustainable solutions.

As we look ahead, global market uncertainty, particularly the evolving trade policy landscape, remains a key focus. Our teams worldwide are dedicated to managing this dynamic environment while diligently executing our strategy. Our strategic priorities are clear: we will continue to grow our services business, enhance operational and commercial excellence to drive profitability and invest in sustainable innovations to secure future growth and maintain our competitive edge.

⁴ AMEA = Asia, Middle-East, Africa

Vision and strategy

Kalmar is a market leader in heavy material handling equipment with deep-rooted foundations in customer proximity, attractive market, experienced and talented people and strong financial profile.

Kalmar's sales and service network covers over 120 countries, supporting its globally dispersed customer base and extensive installed base of 68,000 machines globally. The company operates mainly through direct sales and a strong global network of dealers. With an assembly-based manufacturing model with four factories and two innovation centers, Kalmar prioritizes building strong and enduring relationships with its material suppliers across the globe. Kalmar's workforce comprises around 5,200 employees of which 1,400 are service engineers. The company believes that attracting and retaining top talent is essential to being the most valued business partner for its customers and the employer of choice for current and future employees. Kalmar is dedicated to responsible business practices and expects its suppliers and business partners to uphold the same high legal and ethical standards.

The industry is facing several megatrends, which are driving renewal across the whole scene. This generates opportunities for Kalmar to provide solutions and solve the challenges customers face. Some of the key opportunities that Kalmar is prepared to address are:

- Safety
- Productivity
- Decarbonisation and electrification
- Changing logistics landscape
- Labour shortage
- Intelligent operations.

To address these opportunities and to create added customer value Kalmar is focusing on three strategic areas:

- Investing in sustainable innovations in the area of decarbonised and electric equipment, digital solutions and automation

- Growing services and expanding our aftermarket footprint with a focus on harvesting on our vast installed base, improving capture rate, increasing the share of recurring business through service contracts and creating customer lifecycle value through an intelligent service offering
- Driving excellence by improving profitability and cash flow generation via sourcing optimisation and process improvement to fund further investments into R&D and organic growth, and distributing profits to shareholders.

Performance targets

Kalmar's Board of Directors has set the following performance targets for 2028:

Financial targets

- Sales growth of 5 percent p.a. over the cycle;
- Comparable operating profit margin of 15 percent;
- ROCE above 25 percent;

Capital structure and sustainability framework

- Leverage (Net debt to EBITDA) under 2x;
- Dividend payout ratio of 30-50 percent per annum;
- Aligned with SBTi targets with 1.5 °C commitment.⁵

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. Further, the carve-out financial information may not be indicative of Kalmar's future performance. The carve-out reporting principles are described in Note 2. Basis of preparation.

⁵ Plan following criteria of the Science Based Targets initiative.

Kalmar's key figures

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	375	416	-10%	1,306	1,193	9%	1,679
Order book, end of period	961	905	6%	961	905	6%	955
Sales	436	425	3%	1,254	1,280	-2%	1,720
Eco portfolio sales	201	172	17%	555	516	8%	698
Eco portfolio sales, % of sales	46%	40%		44%	40%		41%
Eco portfolio orders received	163	n/a		575	n/a		n/a
Eco portfolio orders received, % of total orders received	43%	n/a		44%	n/a		n/a
Operating profit	60.7	53.9	13%	160.3	135.6	18%	174.4
Operating profit, %	13.9%	12.7%		12.8%	10.6%		10.1%
Comparable operating profit	60.0	57.5	4%	162.8	163.7	-1%	216.8
Comparable operating profit, %	13.8%	13.5%		13.0%	12.8%		12.6%
Profit before taxes	58.5	49.0	19%	153.5	136.5	12%	172.5
Cash flow from operations before finance items and taxes	25.6	71.8	-64%	132.9	184.8	-28%	249.1
Profit for the period	44.7	36.2	24%	118.0	100.9	17%	127.9
Basic earnings per share, EUR*	0.70	0.56	24%	1.84	1.57	17%	1.99
Interest-bearing net debt, end of period	84	98	-14%	84	98	-14%	76
Gearing, %	12.7%	16.0%		12.7%	16.0%		11.9%
Interest-bearing net debt / EBITDA**	0.3	0.4		0.3	0.4		0.3
Return on capital employed (ROCE), last 12 months, % ***	20.8%	19.3%		20.8%	19.3%		18.7%
Return on equity (ROE), last 12 months, %	22.8%	18.3%		22.8%	18.3%		17.6%
Personnel, end of period	5,298	5,151	3%	5,298	5,151	3%	5,207

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

** Last 12 months' EBITDA

*** Items affecting comparability deriving mostly from demerger and listing costs had a -1.7 (-3.3) percentage points impact on ROCE in the third quarter and -4.1 percentage points in the full year 2024.

Periods prior to the demerger on 30 June 2024 are presented on a carve-out basis. Gearing, % and interest bearing net debt / EBITDA are presented only from 31 December 2024 onwards as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group. Eco portfolio orders received are presented starting from the first quarter of 2025.

Reporting segments' key figures

Orders received

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	228	284	-20%	854	769	11%	1,099
Services	147	132	12%	452	424	7%	580
Other	—	0		—	0		0
Total	375	416	-10%	1,306	1,193	9%	1,679

Order book

MEUR	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	Change from 31 Dec 2024
Equipment	829	892	902	831	0%
Services	131	135	136	120	10%
Other	1	1	3	4	-65%
Total	961	1,029	1,041	955	1%

Sales

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment, external sales	286	286	0%	813	867	-6%	1,160
Equipment, internal sales	0	0		0	1		1
Services	150	139	8%	439	414	6%	560
Other and elimination of internal sales	0	0	-62%	2	-1	> 100%	0
Total	436	425	3%	1,254	1,280	-2%	1,720

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	36.7	38.9	-6%	103.1	114.6	-10%	139.4
Services	28.6	25.4	13%	79.0	72.2	9%	97.8
Other	-4.6	-10.3	55%	-21.7	-51.2	58%	-62.7
Total	60.7	53.9	13%	160.3	135.6	18%	174.4

Comparable operating profit

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Equipment	36.3	38.9	-7%	103.7	114.6	-10%	150.1
Services	27.7	25.4	9%	79.5	72.2	10%	97.8
Other	-4.0	-6.8	42%	-20.4	-23.0	12%	-31.1
Total	60.0	57.5	4%	162.8	163.7	-1%	216.8

Comparable operating profit, %

	Q3/25	Q3/24	Change %-points	Q1–Q3/25	Q1–Q3/24	Change %-points	2024
Equipment	12.7%	13.6%	-0.9	12.8%	13.2%	-0.5	12.9%
Services	18.5%	18.3%	0.2	18.1%	17.4%	0.7	17.5%
Other	n/a	n/a		n/a	n/a		n/a
Total	13.8%	13.5%	0.2	13.0%	12.8%	0.2	12.6%

In year 2024 income statement items until 1st July 2024 are carve-out based.

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. EET. The event will be held in English. The report will be presented by the President & CEO Sami Niiranen and CFO Sakari Ahdekivi. The presentation material will be available at www.kalmarglobal.com by the latest 10:00 a.m. EET.

To ask questions, please join the teleconference by registering via the following link: <https://events.inderes.com/kalmar/q3-2025/dial-in>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at <https://kalmar.events.inderes.com/q3-2025/>. The conference call will be recorded and an on-demand version of the conference will be published at Kalmar's website later during the day.

Please note that by dialling to the conference call, the participant agrees that personal information such as name and company name will be collected.

For further information, please contact:

Sakari Ahdekivi, CFO, tel. +358 50 400 3557

Carina Geber-Teir, SVP, IR, Marketing and Communications, tel. +358 40 502 4697

Kalmar (Nasdaq Helsinki: KALMAR) is moving goods in critical supply chains around the world, with the vision to be the forerunner in sustainable material handling equipment and services. The company offers a wide range of industry shaping heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing and heavy logistics. Headquartered in Helsinki, Finland, Kalmar operates globally in over 120 countries and employs approximately 5,200 people. In 2024, the company's sales totalled approximately EUR 1.7 billion. www.kalmarglobal.com

Kalmar's interim report January–September 2025

Forward-looking statements

The interim report provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of Kalmar may substantially deviate from the estimates. Forward-looking statements relating to future prospects are subject to risks, uncertainties and assumptions, the implementation of which depends on the future business environment and other circumstances.

Operating environment

Kalmar faces an increasingly complex business environment characterized by uncertainty, rising geopolitical tensions, subdued growth forecasts, and volatile interest rates and inflation. The pace of global growth remains unpredictable.

Demand for Kalmar's equipment is influenced by the overall global growth development, container throughput, economic indicators for manufacturing activity, warehousing and business confidence. Inflation, high interest rates and geopolitics among others may impact the customer investment activity.

Trade tensions and uncertainty in the general economic environment are increasing downside risks in the market outlook, but the market in 2025 has been more resilient than previously anticipated.

According to the International Monetary Fund's (IMF) world economic outlook published in October 2025, the global economy is projected to grow by 3.2 percent in 2025 and 3.1 percent in 2026, slightly down from 3.3 percent in 2024. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the IMF estimates a 1.6 percent growth in 2025 and 2026, down from 1.8 percent in 2024.⁶ Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 3.3 percent during the third quarter and increase by 4.8 percent in 2025 and 1.3 percent in 2026.⁷

⁶ International Monetary Fund: World Economic Outlook, October 2025

⁷ Drewry Container Forecaster, September 2025

Group financial performance

Orders received and order book

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	375	416	-10%	1,306	1,193	9%	1,679
Eco portfolio orders received	163	n/a		575	n/a		n/a
Order book, end of period	961	905	6%	961	905	6%	955

July–September 2025

In the third quarter of 2025, orders received decreased by 10 percent from the comparison period and totalled EUR 375 (416) million. Orders decreased in Equipment by 20 percent due to delayed decision-making and timing of larger orders and increased in Services by 12 percent from the comparison period. In geographical terms, of the total orders received in the third quarter 44 (47) percent came from Europe, 32 (26) percent from the Americas and 25 (27) percent from the AMEA's. The decline in Europe is explained by timing of larger orders and the growth in Americas by a very weak comparison period. Eco portfolio orders received totalled EUR 163 million which corresponds to 43 percent of total orders received.

Market activity during the third quarter was in line with Kalmar's previous expectations. The global market uncertainty persisted, including volatility in the tariff and trade policy landscape. A tendency to delayed decision-making was visible amongst some of our customers. The underlying demand remained mostly stable in the third quarter, however, still subdued in Americas.

The order book remained on a solid level, EUR 961 (905) million at the end of the third quarter.

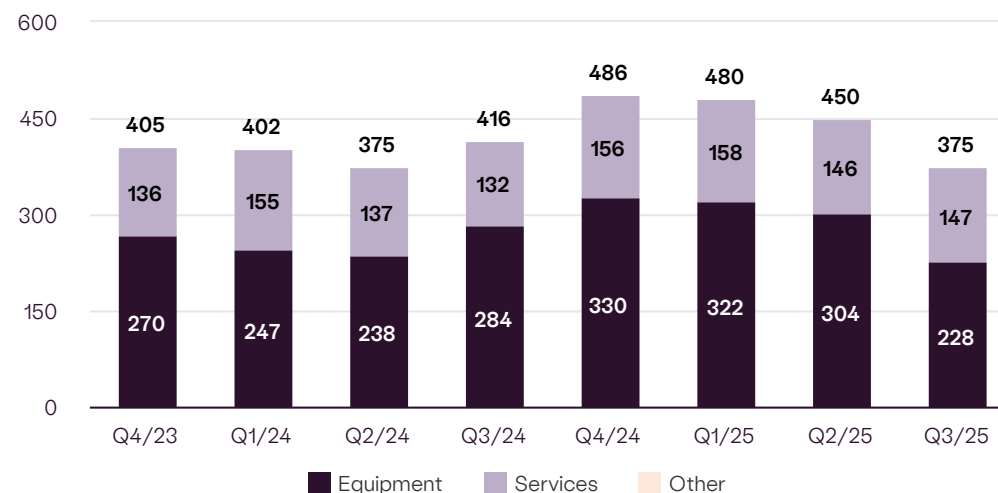
The third quarter orders included the following published orders: five Kalmar hybrid straddle carriers including MyKalmar INSIGHT performance management tool to Rotterdam Shortsea Terminals (the Netherlands), 14 hybrid Kalmar AutoStrad™ machines to Patrick Terminals (Australia) and a three-year Kalmar Care maintenance contract to Noatum Ports Malaga Terminal (Spain).

January–September 2025

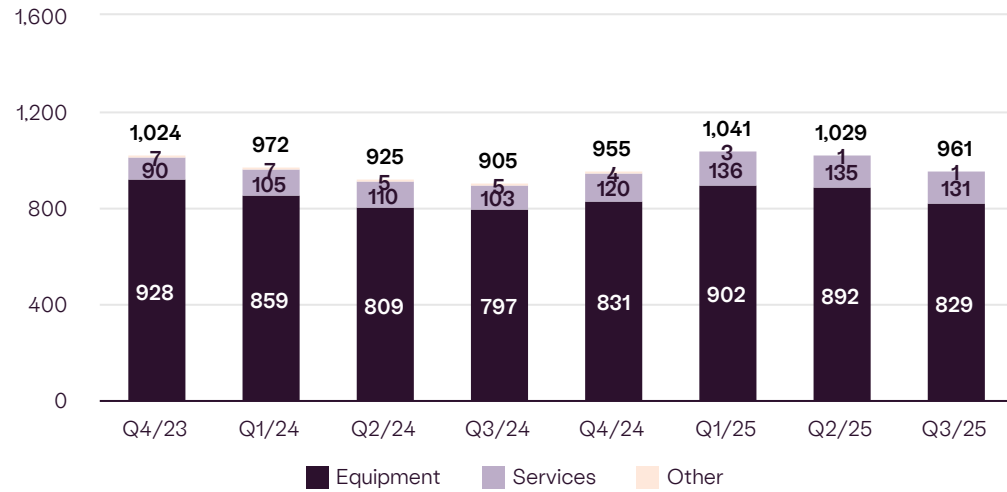
Orders received increased in January–September by 9 percent from the comparison period and totalled EUR 1,306 (1,193) million. Orders received increased in Equipment by 11 percent and increased in Services by 7 percent from the comparison period. In January–September, of the total orders received 46 (45) percent came from Europe, 30 (29) percent from the Americas and 23 (26) percent from the AMEA's.

The order book increased by 1 percent from the end of 2024, and at the end of the third quarter it totalled EUR 961 million (31 Dec 2024: EUR 955 million). Equipment's order book totalled EUR 829 million (31 Dec 2024: EUR 831 million), representing 86 (87) percent, Services' EUR 131 million (31 Dec 2024: EUR 120 million) or 14 (13) percent and Other's EUR 1 million (31 Dec 2024: EUR 4 million) or 0.1 (0.4) percent of the consolidated order book. The Other segment's order book consists of old orders related to the remaining heavy cranes order book.

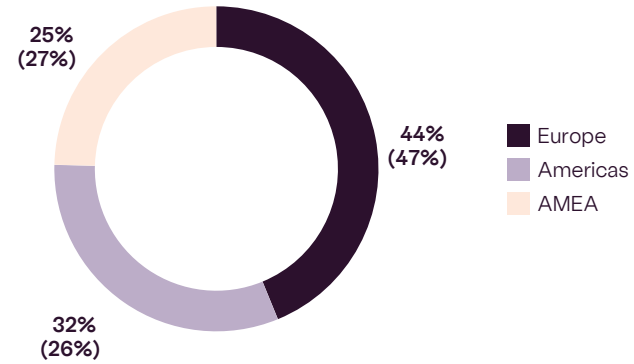
Orders received, MEUR



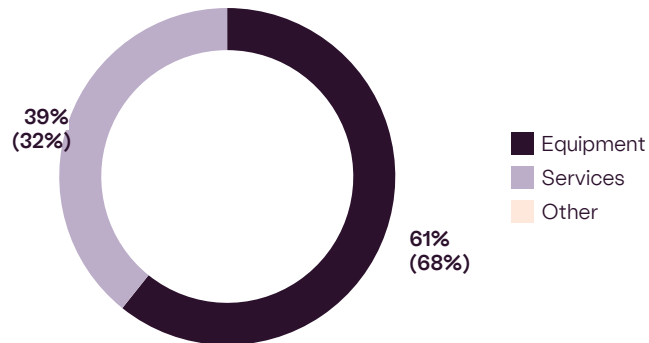
Order book, MEUR



Orders by geographical area Q3/2025, %



Orders by segment Q3/2025, %



Sales

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Sales	436	425	3%	1,254	1,280	-2%	1,720
Eco portfolio sales	201	172	17%	555	516	8%	698

In year 2024 income statement items until 1st July 2024 are carve-out based.

July–September 2025

In the third quarter of 2025, sales increased from the comparison period by 3 percent, and 5 percent in constant currencies, and amounted to EUR 436 (425) million. Sales in Equipment was flat and increased in Services by 8 percent from the comparison period. Geographically, the prolonged softness in Americas was visible in the sales volume.

Eco portfolio share of sales in the third quarter increased to 46 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 201 (172) million and increased by 17 percent.

The sales in Europe was stable, with variations by end customer segment and country. The decrease in sales in Americas was due to a lower order book in the distribution end customer segment. In AMEA the sales performance has been strong in the ports and terminals end customer segment. Europe's share of consolidated sales was 38 (39) percent, Americas' 40 (43) percent and AMEA's 22 (18) percent.

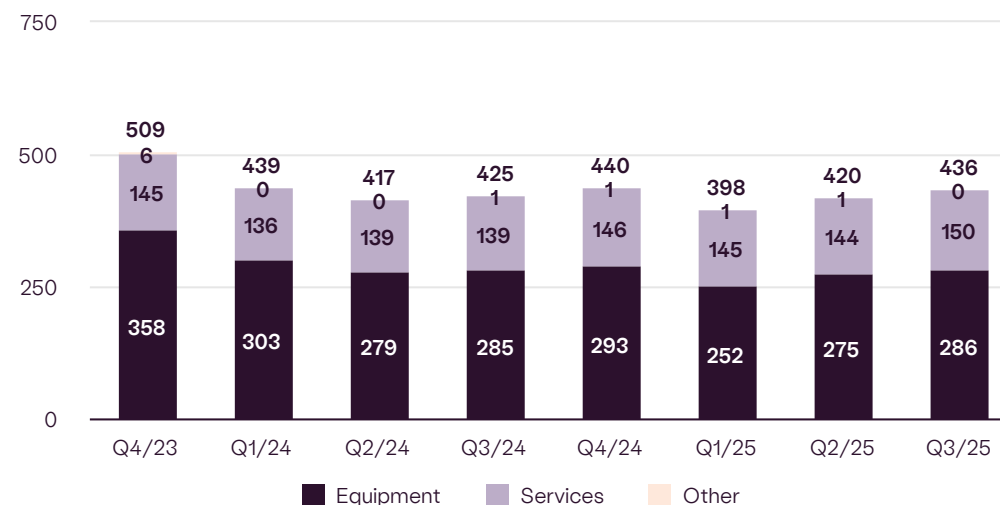
January–September 2025

Sales in January–September decreased from the comparison period by 2 percent, and 1 percent in constant currencies, and amounted to EUR 1,254 (1,280) million. Sales increased in Services and decreased in Equipment.

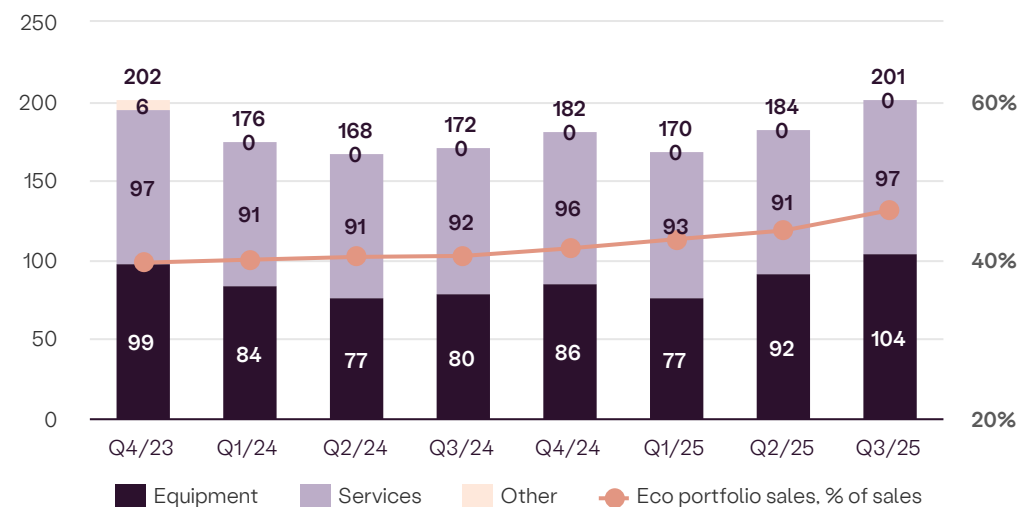
Eco portfolio share of sales in January–September increased to 44 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 555 (516) million and increased by 8 percent.

In January–September, Europe's share of consolidated sales was 42 (40) percent, Americas' 34 (40) percent and AMEA's 23 (20) percent.

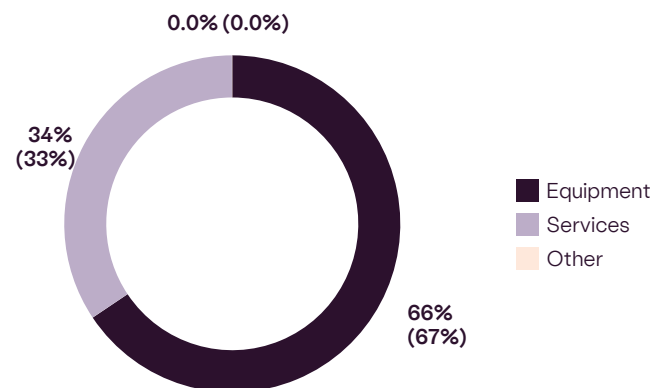
Sales, MEUR



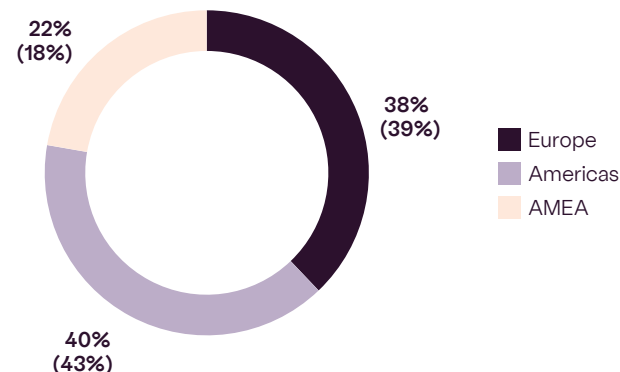
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q3/2025, %



Sales by geographical area Q3/2025, %



Impacts of currencies

MEUR	Orders received		Sales	
	Q3	Q1-Q3	Q3	Q1-Q3
2024	416	1,193	425	1,280
Organic growth in constant currencies, %	-7%	11%	5%	-1%
Impact of changes in exchange rates, %	-3%	-1%	-2%	-1%
Total change, %	-10%	9%	3%	-2%
2025	375	1,306	436	1,254

In year 2024 income statement items until 1st July 2024 are carve-out based.

In the third quarter of 2025, orders received decreased organically in constant currencies by 7 percent. Changes in exchange rates had a 3 percentage point negative effect on Kalmar's orders received. In constant currencies, sales increased organically by 5 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's sales.

In January–September, orders received increased organically in constant currencies by 11 percent. Changes in exchange rates had a 1 percentage point negative effect on Kalmar's orders received. In constant currencies, sales decreased organically by 1 percent. Changes in exchange rates had a 1 percentage point negative effect on Kalmar's sales.

Group financial result

Operating profit and comparable operating profit

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Operating profit	60.7	53.9	13%	160.3	135.6	18%	174.4
Operating profit, %	13.9%	12.7%		12.8%	10.6%		10.1%
Comparable operating profit	60.0	57.5	4%	162.8	163.7	-1%	216.8
Comparable operating profit, %	13.8%	13.5%		13.0%	12.8%		12.6%

In year 2024 income statement items until 1st July 2024 are carve-out based.

July–September 2025

Operating profit for the third quarter totalled EUR 61 (54) million. The operating profit includes items affecting comparability worth of EUR 1 (-4) million, which comprise of the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses.

The comparable operating profit increased by 4 percent and amounted to EUR 60 (57) million, representing 13.8 (13.5) percent of sales. The comparable operating profit margin was strong, supported by Services and improved efficiency.

More information regarding items affecting comparability is available in Note 6. Comparable operating profit.

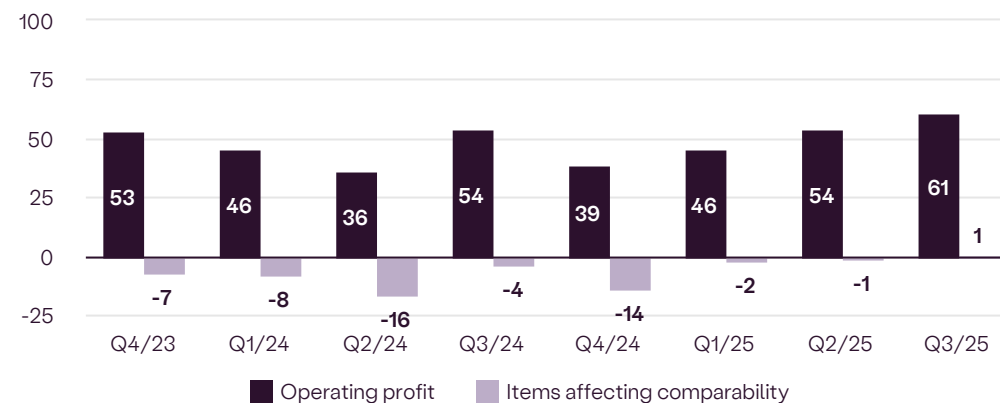
January–September 2025

Operating profit in January–September totalled EUR 160 (136) million. The operating profit includes EUR -3 (-28) million in items affecting comparability, which presents the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. Comparison period costs relate to separation and listing of Kalmar.

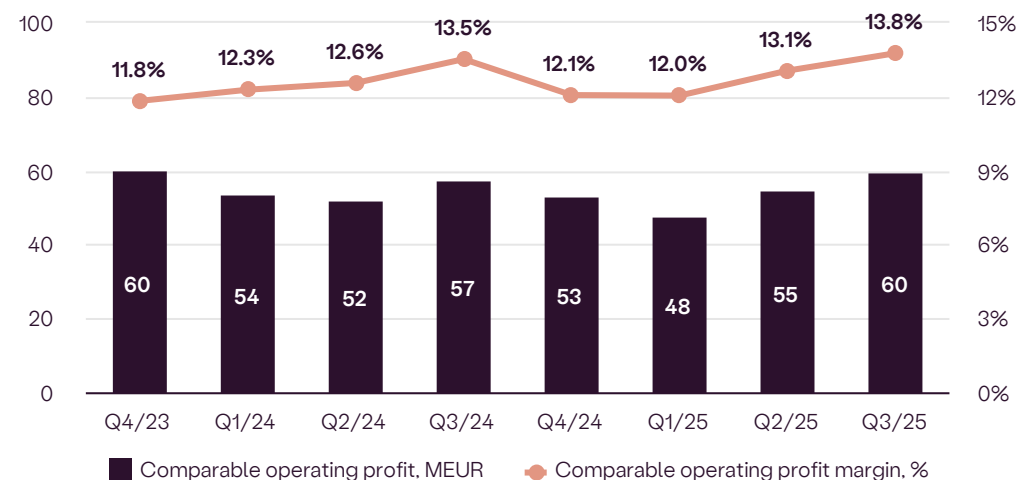
The comparable operating profit in January–September decreased by 1 percent and amounted to EUR 163 (164) million, representing 13.0 (12.8) percent of sales. The comparable operating profit margin has been resilient due to successful operational and commercial performance.

More information regarding items affecting comparability is available in Note 6. Comparable operating profit.

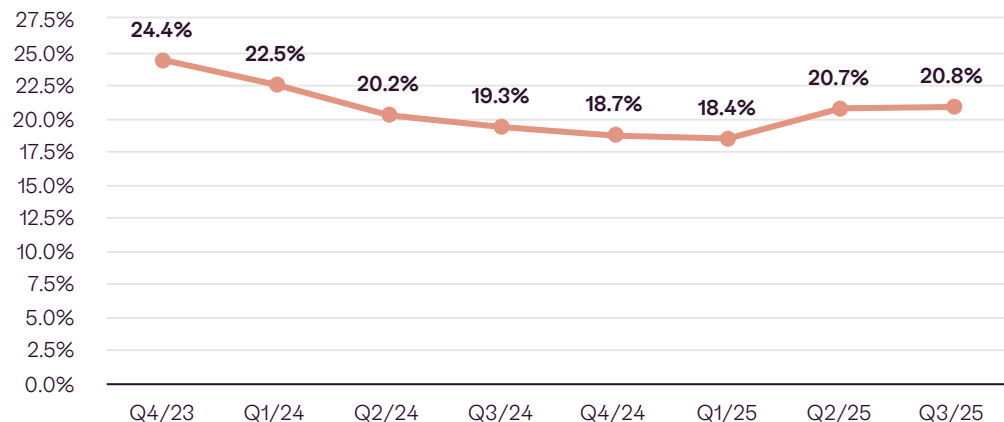
Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



Return on capital employed (ROCE), last 12 months, %



Items affecting comparability deriving mostly from demerger and listing costs had a -1.7 (-3.3) percentage points impact on ROCE in the third quarter and -4.1 percentage points in the full year 2024.

Driving Excellence

In May 2024, as part of the demerger and listing prospectus, Kalmar Corporation announced its new strategy and plan towards sustainable and profitable growth. The Driving Excellence initiative emphasises the importance of continuous improvement. As previously presented, Driving Excellence is one of the three strategic pillars identified by Kalmar to drive its strategy forward. Kalmar Corporation has in August 2024 detailed its Driving Excellence initiative targeting efficiency gains across its operations.

The Driving Excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Execution of the initiative is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with the aim of reaching Kalmar's comparable operating profit margin target of 15 percent by 2028.

The main measures are related to commercial and operational excellence actions that include active pricing management, supply chain and process optimisation and continuous focus on competitive operational cost-base and faster decision-making.

We have progressed with the implementation of the Driving Excellence initiative and by the end of the third quarter, a run rate of approximately EUR 24 million of annualised gross efficiency improvements have been secured. Majority of the improvements secured so far originate from successful sourcing activities, with impacts from operational excellence initiatives starting to materialise. The impacts of the measures, efficiency improvements, enable enhanced investments in sustainable innovations and service growth.

Net finance expenses and net income

July–September 2025

Net interest expenses from interest-bearing debt and assets for the third quarter totalled EUR 1 (2) million. Net finance expenses totalled EUR 2 (5) million.

Profit for the third quarter totalled EUR 45 (36) million, and basic earnings per share was EUR 0.70 (0.56).

January–September 2025

In January–September, net interest expenses for interest-bearing debt and assets totalled EUR 4 (-5) million. Net finance expenses totalled EUR 7 (-1) million. Comparison period figures for net financing items include six months of carve-out figures and three months of actual figures. Prior to the demerger, majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

Profit in January–September totalled EUR 118 (101) million, and basic earnings per share was EUR 1.84 (1.57)⁸.

Cash flow and financing

Cash flow

Cash flow from operating activities before financial items and taxes amounted EUR 133 (185) million during January–September and was 66 (102) percent of EBITDA. Change in net working

⁸ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

capital had EUR -68 (6) million impact relating mainly to increase in inventories that continued during the third quarter. The increase in inventories is to a large extent explained by tariff-related causes and improved spare parts availability. Also change in accounts receivables had a negative cash flow impact. Cash conversion for the last 12 months was 75 (126) percent.

Financing

Kalmar's liquidity position is strong. The liquidity reserves totalled EUR 450 million on 30 September 2025 (31 Dec 2024: EUR 461 million), consisting of EUR 250 (261) million cash and cash equivalents and undrawn EUR 200 million committed long-term revolving credit facility. In addition to the liquidity reserves, Kalmar had access to a EUR 150 million commercial paper programme and EUR 52 million undrawn bank overdraft facilities.

Total interest-bearing debt amounted to EUR 337 million (31 Dec 2024: EUR 341 million), of which EUR 250 (250) million was loans from financial institutions, EUR 81 (83) million lease liabilities, and EUR 6 (8) million other interest-bearing liabilities. Interest-bearing liabilities due within the following 12 months totalled EUR 74 (25) million, which includes EUR 50 (0) million loans from financial institutions and EUR 18 (17) million lease liabilities. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.4 (3.7) percent.

At the end of the third quarter, interest-bearing net debt totalled EUR 84 million (31 Dec 2024: EUR 76 million). Interest-bearing net debt to EBITDA for the last 12 months was 0.3 (0.3) and gearing was 12.7 (11.9) percent.

More information regarding interest-bearing net debt and liquidity is available in Note 10. Interest-bearing net debt and liquidity.

Reporting segments

Equipment

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	228	284	-20%	854	769	11%	1,099
Order book, end of period	829	797	4%	829	797	4%	831
Sales	286	285	0%	813	867	-6%	1,160
Operating profit	36.7	38.9	-6%	103.1	114.6	-10%	139.4
% of sales	12.8%	13.6%		12.7%	13.2%		12.0%
Comparable operating profit	36.3	38.9	-7%	103.7	114.6	-10%	150.1
% of sales	12.7%	13.6%		12.8%	13.2%		12.9%
Personnel, end of period	2,551	2,472	3%	2,551	2,472	3%	2,463

In year 2024 income statement items until 1st July 2024 are carve-out based.

July–September 2025

In the third quarter, Equipment orders received decreased by 20 percent from the comparison period and totalled EUR 228 (284) million. The order intake was impacted by market uncertainties, delayed decision making and timing of larger orders. The fleet activity of Kalmar's connected equipment remained good during the third quarter with positive development in all geographical areas except Americas. Equipment sales in the third quarter increased by 0.2 percent from the comparison period and totalled EUR 286 (285) million, presenting a good level driven by successful project deliveries. There was a temporary 4 weeks delay of forklift deliveries to the US due to new documentation requirements related to the new tariffs announced in August.

Eco portfolio share of Equipment sales was high in the third quarter, EUR 104 (80) million. Eco portfolio orders received contributed to 29 percent of total Equipment orders received. Fully electric equipment orders increased to 12 (5) percent of the total Equipment orders received in the third quarter.

The third quarter operating profit for Equipment totalled EUR 37 (39) million. The operating profit includes EUR 0 (0) million in items affecting comparability. The comparable operating profit decreased by 7 percent and amounted to EUR 36 (39) million, representing 12.7 (13.6) percent of

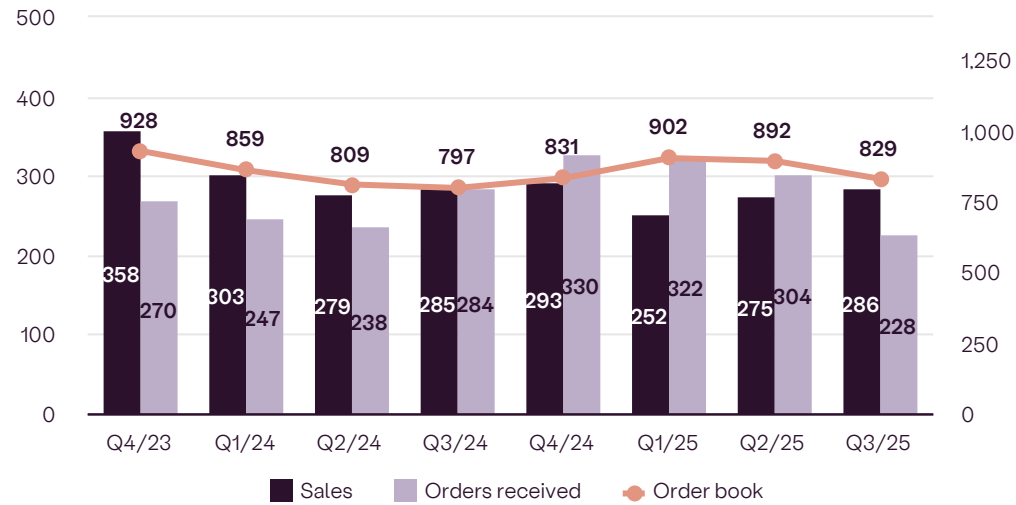
sales. Profitability was at a solid level supported by continued solid commercial performance and Driving Excellence program actions, however, tariffs impacted the profitability. Through proactive measures the majority of the tariff impact was mitigated, though with a slight negative impact on margins.

January–September 2025

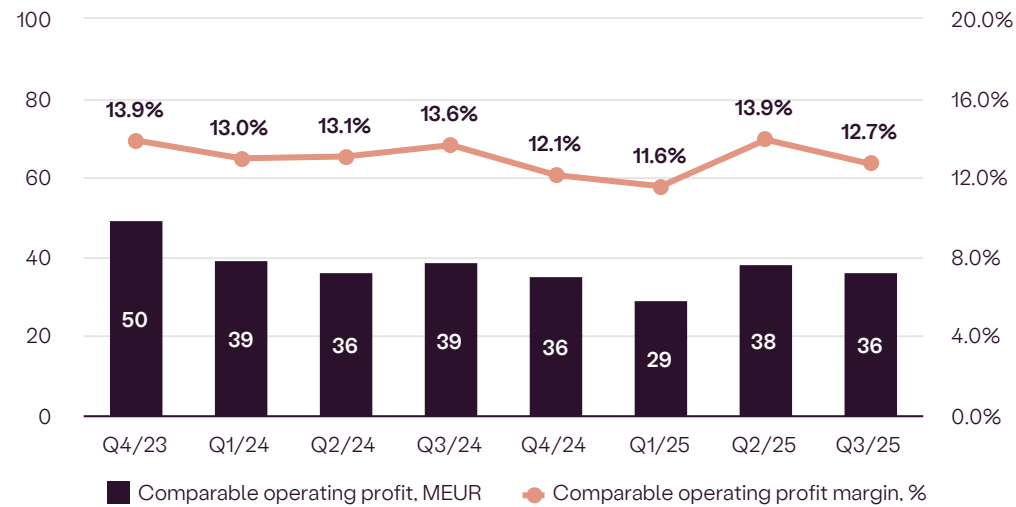
Equipment orders received in January–September increased by 11 percent and totalled EUR 854 (769) million. Fully electric equipment, which are part of the eco portfolio, contributed to 13 (9) percent of the total Equipment orders received. Equipment order book decreased by 0.3 percent from the end of 2024, totalling EUR 829 million (31 Dec 2024: EUR 831 million) at the end of the third quarter. Equipment sales January–September decreased by 6 percent from the comparison period and totalled EUR 813 (867) million.

Equipment operating profit in January–September totalled EUR 103 (115) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit in January–September decreased by 10 percent and amounted to EUR 104 (115) million, representing 12.8 (13.2) percent of sales. The comparable operating profit margin remained resilient thanks to continued solid commercial and operational performance.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

MEUR	Q3/25	Q3/24	Change	Q1–Q3/25	Q1–Q3/24	Change	2024
Orders received	147	132	12%	452	424	7%	580
Order book, end of period	131	103	27%	131	103	27%	120
Sales	150	139	8%	439	414	6%	560
Operating profit	28.6	25.4	13%	79.0	72.2	9%	97.8
% of sales	19.1%	18.3%		18.0%	17.4%		17.5%
Comparable operating profit	27.7	25.4	9%	79.5	72.2	10%	97.8
% of sales	18.5%	18.3%		18.1%	17.4%		17.5%
Personnel, end of period	2,195	2,160	2%	2,195	2,160	2%	2,212

In year 2024 income statement items until 1st July 2024 are carve-out based.

July–September 2025

In the third quarter, Services orders received increased by 12 percent from the comparison period and totalled EUR 147 (132) million. The order intake was strong across the entire service portfolio, driven by recurring business, renewals and won contracts. Services third quarter sales increased by 8 percent despite the market turbulence and totalled EUR 150 (139) million. The order book is on a good level.

Services third quarter operating profit totalled EUR 29 (25) million. The operating profit includes EUR 1 (0) million in items affecting comparability. The comparable operating profit for the third quarter increased by 9 percent and amounted to EUR 28 (25) million, representing 18.5 (18.3) percent of sales. Comparable operating profit improvement was driven by higher sales and a strong commercial performance. The US spare parts distribution center relocation and outsourcing project is on track, supporting Services growth. Tariff related mitigation actions taken during the quarter supported the margin resilience.

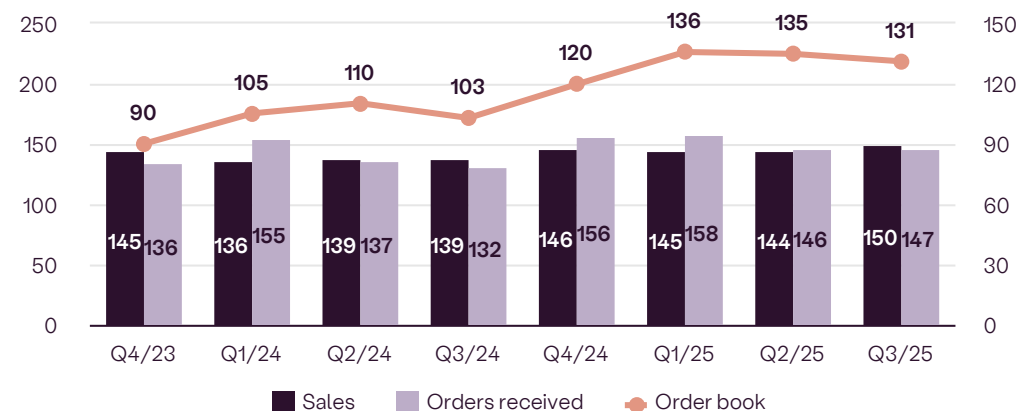
January–September 2025

Services orders received in January–September increased by 7 percent and totalled EUR 452 (424) million. Services order book increased by 10 percent from the end of 2024, totalling EUR

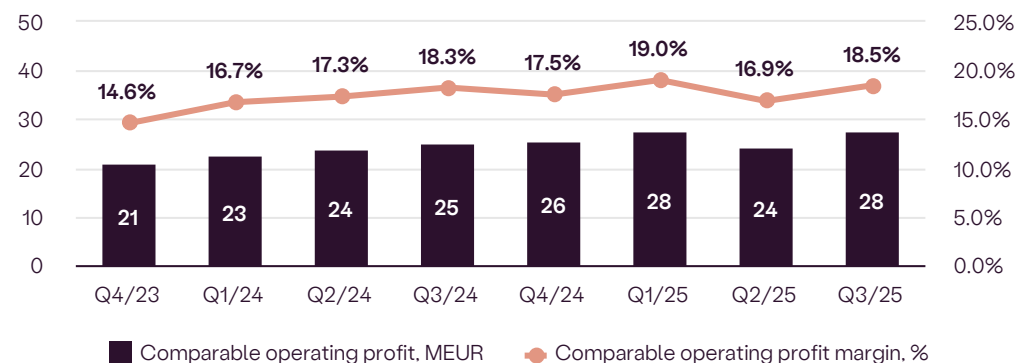
131 million (31 Dec 2024: EUR 120 million) at the end of the third quarter. Services January–September sales increased by 6 percent and totalled EUR 439 (414) million.

Services operating profit in January–September totalled EUR 79 (72) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit in January–September increased by 10 percent and amounted to EUR 80 (72) million, representing 18.1 (17.4) percent of sales. Services comparable operating profit margin has continued to improve.

Services; Sales, orders received, order book, MEUR



Services; Comparable operating profit, MEUR and margin, %



Other information

Sustainability

Kalmar's sustainability work is based on the environmental, social and governance (ESG) aspects of corporate sustainability. Kalmar aims to achieve a net-zero, circular value chain while delivering the industry's safest and most innovative offerings resulting in profitable business. The company is committed to fostering a harm-free, equitable and inclusive culture, grounded in high ethical business standards. These elements set the foundation to how business is done at Kalmar. The company's material topics include climate change; resource use and circular economy; health and safety; equal treatment and opportunities for all; business conduct; and responsible sourcing.

Kalmar is committed to reducing greenhouse gas emissions in line with the 1.5°C warming scenario, which is the most ambitious goal of the Paris Agreement. The company's near-term target is to reduce absolute scope 1 and 2 GHG emissions by at least 90 percent and absolute scope 3 GHG emissions, within scope, by at least 40 percent by 2030, from the 2023 baseline year.⁹ The long-term target is to reach net-zero greenhouse gas emissions across the value chain by 2045. Both the near-term target, as well as the long-term target has been approved by the Science Based Targets initiative. To drive the climate ambition and emission reductions in practice, Kalmar takes action in all parts of its value chain: in the upstream; in its own operations; and in the downstream. Kalmar's biggest climate impact and, consequently, mitigation potential, lies in its value chain, as value chain emissions constitute more than 99 percent of the company's total emissions.

Kalmar's eco portfolio is the key performance indicator used to measure Kalmar's sustainability performance. Kalmar's eco portfolio includes a range of low-carbon and intelligent technologies, products and services, such as different types of electric or low-emission versions and lifecycle solutions. Increasing the sales of Kalmar's eco portfolio contributes to reaching the company's climate target. The eco portfolio has been defined to include equipment and services that are aligned with the EU Taxonomy or are expected to be aligned within a year. The eco portfolio consists of two categories: climate solutions and circular solutions.

In the third quarter of 2025, the share of eco portfolio sales increased to 46 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 201 (172) million and increased by 17 percent.

In January–September, the share of eco portfolio sales increased to 44 (40) percent of consolidated sales. Eco portfolio sales totalled EUR 555 (516) million and increased by 8 percent.

As part of the decarbonisation journey, Kalmar delivered the world's first crane spreader manufactured using fossil-free steel to DP World in Egypt, during the third quarter. The spreader is part of a two-unit delivery of all-electric yard spreaders, with one unit manufactured using HYBRIT fossil-free steel supplied by Swedish steel manufacturer SSAB. The use of fossil-free steel represents a major breakthrough in the decarbonization of port equipment. Kalmar's testing has confirmed the material's durability and strength, proving that this new approach can reduce the spreader's manufacturing emissions by more than 78% and its total lifecycle emissions by 55%. This project showcases a shared commitment by Kalmar and DP World to reduce environmental impact and drive the decarbonization of port equipment globally.

Kalmar has also joined the Nordic Near Zero Steel initiative, which is a 9-month program focused on accelerating the creation of a market for near-zero emission steel in the Nordics. This initiative aims to increase investment in steel industry decarbonisation by improving market conditions through coordinated actions. The goal is to position the Nordics as a global leader in steel industry decarbonisation by defining short-term policies, actions, and investments through collaboration between business leaders and governments.

During the third quarter, Kalmar was also awarded with the EcoVadis Gold medal. This recognition places Kalmar in the top 5% of all companies assessed by EcoVadis globally. EcoVadis is a global business platform that assesses the sustainability performance of companies and their supply chains, providing ratings and tools to manage ESG (Environmental, Social, and Governance) risk and compliance.

Kalmar's safety performance is closely monitored with a number of key performance indicators, whereof the total recordable injury frequency rate (TRIFR)¹⁰ is the most commonly used. The TRIF rate is calculated based on the number of fatalities, lost time injuries, medical treatment injuries as well as restricted work cases divided by millions of hours worked. The safety figure covers the company's own employees and certain external contractors (such as temporary employees and rental workforce), but they exclude subcontractors due to missing information

⁹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

¹⁰ TRIFR = ((total amount of fatalities, lost time injuries, medical treatment injuries and restricted workcase injuries) / total working hours) x 1 000 000.

on working hours. At the end of the third quarter Kalmar's TRIFR, measured by rolling 12 months, was 5.3 (5.3). Kalmar is targeting to have a TRIF rate below 4.5 by the end of 2025.

Research and development

Research and product development expenditure in January–September totalled EUR 39 (38) million, representing 3.1 (3.0) percent of sales. EUR 0.1 (–) million was capitalised. Research and development investments were focused on solutions supporting climate targets such as digitalisation, electrification, and robotisation as well as projects that aim to improve the competitiveness and cost efficiency of products.

Kalmar launched next generation lithium-ion battery technology for electric counter balanced equipment portfolio. The new battery system features advanced cell chemistry that extends the battery's life cycle, while delivering enhanced energy capacity, improved thermal stability, and a longer, more predictable performance curve across a wide range of operating environments.

In the Services segment, Kalmar has focused on further elevating its digital service offering and platforms to improve customer experience and online availability. MyKalmar customer platform is continuously being developed, becoming the go-to system for all client-facing services, including the MyKalmar STORE e-commerce platform.

Capital expenditure

Capital expenditure, consisting of investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 27 (23) million in January–September. Investments in customer financing were EUR 33 (24) million. Depreciation, amortisation and impairment amounted to EUR 41 (45) million. The amount includes impairments worth EUR 0 (0) million.

Acquisitions and divestments in 2025

Kalmar is maintaining flexibility for potential M&A opportunities. However, M&A has not been a priority during 2025. Kalmar did not make any acquisitions or divestments during the third quarter.

Personnel

Kalmar employed 5,298 (31 Dec 2024: 5,207) people at the end of the third quarter. The average number of employees during January–September was 5,269 (1–12/2024: 5,157).

Salaries and remunerations to employees totalled EUR 198 (190) million during January–September.

Items affecting comparability

Items affecting comparability in the third quarter amounted to EUR 1 (-4) million and in January–September EUR -3 (-28) million. Those present the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. Comparison period costs relate to separation and listing of Kalmar.

More information regarding items affecting comparability is available in Note 6. Comparable operating profit.

Leadership Team

On 23 June 2025 it was announced that Hanna Reijonen has been appointed as Senior Vice President, Human Resources and as a member of the Kalmar Leadership Team, as of 6 October 2025.

Kalmar leadership team as of 6 October 2025 consists of the following members:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Tommi Pettersson, SVP, Strategy, Sustainability & Technology
- Hanna Reijonen, SVP, Human Resources
- Alf-Gunnar Karlgren, President, Counter Balanced
- Thor Brenden, President, Terminal Tractors
- Arto Keskinen, President, Horizontal Transportation
- Shushu Zhang, President, Bromma
- Thomas Malmborg, President, Services.

Shares and trading

Share capital, own shares and share issue

Kalmar has two (2) share classes: Class A Shares and Class B Shares. The Shares have no nominal value. Kalmar's share capital amounts to EUR 20,000,000.00.

Kalmar Corporation's class B shares are quoted on the Nasdaq Helsinki Large Cap list since 1 July 2024. The trading code is KALMAR. The number of B shares is 54,798,029 and the number of unlisted A shares is 9,526,089. The shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd., which also maintains the official shareholder register of Kalmar Corporation. The ISIN code of Class A Shares is FI4000571047 and the ISIN code of Class B Shares is FI4000571054.

According to Kalmar's dividend policy, Kalmar aims for a dividend payout ratio of 30-50 percent per annum.

At the end of September 2025, Kalmar held a total of 181,389 own class B shares, accounting for 0.28 percent of the total number of shares and 0.12 percent of the total number of votes. The number of outstanding class B shares totalled 54,616,640.

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy ¹¹	Q3/2025	Q2/2025
Market capitalisation of class B shares at the end of the period, MEUR ¹²	1,842	1,969
Market capitalisation of class A and B shares at the end of the period, MEUR ¹³	2,163	2,313
Closing price of class B share on the last trading day of the period, EUR	33.72	36.06
Volume-weighted average price of class B share, EUR	38.64	29.82
Highest quotation of class B share, EUR	44.72	36.36
Lowest quotation of class B share, EUR	33.32	24.34
Trading volume, million class B shares	3.9	4.5
Turnover of class B shares, MEUR	149.2	132.9

¹¹ Class B shares were also traded in several alternative marketplaces.

¹² Excluding own shares held by the company.

¹³ Excluding own shares held by the company. Unlisted class A shares are valued at the closing price of class B shares on the last trading day of the period.

At the end of the period, the number of registered shareholders was 40,042. The number of Finnish household shareholders was 38,178, corresponding to around 16.5 percent ownership of Kalmar's listed B shares. At the end of the period, around 27.0 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

Largest shareholders

The ten largest registered shareholders of Kalmar and their share of the company's votes that appeared on the shareholder register maintained by Euroclear Finland Oy as at 30 September 2025 were: Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.34%), Ilmarinen Mutual Pension Insurance Company (1.14%), Elo Mutual Pension Insurance Company (0.54%), Finnish State Pension Fund (0.37%), Nurminen Minna Kirsti (0.22%) and Sigrid Jusélius Foundation (0.20%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

Short-term risks and uncertainties

Developments in the global economy and heavy material flows have a direct effect on Kalmar's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical tensions and wars, energy availability, sanctions and trade wars can have an impact on global flow of goods and therefore on the demand of Kalmar's equipment and services.

Economic growth is still slow due to weak growth in productivity, increasing geo-economic fragmentation, the ongoing war in Ukraine and conflict in the Middle East. The evolving trade policy landscape and tariffs have introduced more uncertainty into the global economy, and there is a risk of a macroeconomic downturn both in the US and globally.

In the current market situation, demand for Kalmar's solutions has remained sequentially stable.

Customers may also try to postpone or cancel orders or demand lower prices. Despite implemented cost savings, continued lower production volumes could impact Kalmar's profitability margins negatively.

Availability of components and raw materials have improved from the previous years. However, disruptions in the supply chain are still possible. Component availability problems as well as increased labour and energy costs could elevate manufacturing costs and increase challenges to control costs and pass them on to the prices of end products. The global trade policy uncertainties may further impact prices and availability of certain components through tariffs or other policy changes, which can result in adverse direct cost development. Further supply chain disruptions may be caused by geopolitical events, such as the ongoing war in Ukraine and conflict in the Middle East. These conflicts may also cause delays in transportation of either parts or delivery of products due to their impact on transportation routes.

Uncertainty of the global economic outlook and instability in the geopolitical environment may lead to customers delaying capital investments, especially electric products or infrastructure if funding options are not available. The turnover, availability, and cost of skilled personnel can create disturbances to Kalmar and its supplier operations.

Container traffic growth rate and a possible slowdown or contraction in global economic growth may in the longer term have an effect on Kalmar's demand. Kalmar's project executions face risks related to schedule, cost and delivery guarantees.

Kalmar is exposed to climate-related risks via environmental, regulatory, and technological changes, and due to the commitments it has made to reduce emissions. The evaluation of the financial impacts of climate change on Kalmar is complicated because the occurrence and timing of the resulting effects are difficult to predict, let alone quantify. To reduce emissions generated in its supply chain, Kalmar must reduce emissions through its whole supply chain from raw materials to components and manufacturing, which may result in changes in the suppliers used, limit the number of potential suppliers, and increase costs.

The reduction of emissions related to the use of Kalmar's products can only be achieved if there is sufficient demand for low-emission products. The current macroeconomic situation and geopolitical uncertainty may hinder the demand for such products. In order to achieve emission reduction targets, Kalmar must succeed in developing and selling low-emission products. Kalmar's product development has a critical role in achieving this. Kalmar has invested heavily to electrify its product offering, resulting in a full portfolio of electric offering in all key categories.

Customers are increasingly choosing low-emission products although the majority of products sold are still based on combustion engine technology. In the future, Kalmar's product offering may be based on multiple low-emission technologies, which may increase complexity and cost. The transfer towards electric machines in general also means Kalmar must secure the required

talent to develop and secure new technology, and provide services and maintenance for the new technology. The required skills are in high demand.

Reducing CO2 emissions requires efforts in every aspect of Kalmar's business. In addition to being exposed to climate-related risks, the ongoing transition process causes new risks, the realisation of which can have significant financial effects. These effects can lead, for example, to impairments of assets due to the shortened life cycles of products, as well as additional costs related to the introduction of new technologies, which may arise in product development, the realisation of project risks, the growth of inventories, and new types of warranty defects.

A failure to meet customer expectations or product quality requirements or the occurrence of defects in production could lead to reputational damage or loss of customers and business opportunities or incur significant costs due to product recalls, damages, or replacement or repair of defective products. Kalmar's equipment must, among other things, comply with the requirements of the Machinery Directive (2006/42/EC) and meet the relevant essential health and safety requirements therein. Global, national or customer-related laws, regulations and rules are often insofar broad and ambiguous or vary by market area that there cannot always be full certainty regarding the compliance of Kalmar's equipment in relation to all such requirements, and it is therefore possible that Kalmar's equipment does not meet all such requirements.

Kalmar is involved in certain legal disputes, investigations and trials. The interpretation of international agreements and legislation may weaken the predictability of the end results of legal disputes and trials.

Risks regarding Kalmar's acquisitions are related to, for example, the knowledge of local markets, authority processes, customers, corporate culture, integration, costs, achieving targets, as well as key employees.

Information security risks are also materially related to Kalmar's operations. A cyber attack on systems that are critical to the operations of the company, its customers or suppliers could disrupt operational stability, lead to a decrease in sales and damage Kalmar's reputation, for example.

There are also ethical risks related to the industries and the geographical scope where Kalmar operates. Kalmar has increased actions to ensure compliance with its business guidelines, regulations and ethical principles. Related internal processes are constantly being developed.

More information on risks is available at www.kalmarglobal.com.

Events after the reporting period

As announced in the stock exchange release on 27 August 2025 and the related correction release on 30 September 2025, Kalmar has decided to change its regional reporting structure as of 1 October 2025. The new reporting geographical areas will be APAC (the Asia-Pacific), EMEA (Europe, Middle East and Africa) and Americas. The geographical information published in this interim report based on the new regional reporting structure is included in Note 15 to this report. The published stock exchange releases included restated historical information for the time period January 2024 – June 2025.

Kalmar published its financial calendar for 2026 in a stock exchange release on 30 October 2025. Refer to the section "Financial calendar 2026" in this report for more information.

Guidance for 2025

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

Financial calendar 2026

Kalmar Corporation will disclose the following financial information in 2026:

- Financial statements review 2025, on Friday, 13 February 2026
- Interim report January-March 2026, on Tuesday, 5 May 2026
- Half-year financial report January-June 2026, on Wednesday, 22 July 2026
- Interim report January–September 2026, on Thursday, 29 October 2026

Kalmar's Financial Statements 2025 and Annual Report 2025 will be available on week 9 at www.kalmarglobal.com.

The Annual General Meeting of Kalmar Corporation is planned to be held on Tuesday, 31 March 2026. Kalmar's Board of Directors will summon the meeting separately on a later date.

Helsinki, 30 October 2025
Kalmar Corporation
Board of Directors

This interim report is unaudited.

Consolidated statement of income

MEUR	Note	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	4, 13	435.6	424.7	1,254.0	1,280.3	1,720.5
Cost of goods sold**	13	-323.2	-310.9	-919.8	-943.7	-1,268.0
Gross profit**		112.4	113.9	334.2	336.6	452.5
Gross profit, %		25.8%	26.8%	26.6%	26.3%	26.3%
Selling and marketing expenses		-21.7	-22.1	-68.5	-64.6	-88.1
Research and development expenses		-12.6	-13.1	-38.5	-38.1	-54.0
Administration expenses	13	-22.7	-22.3	-70.1	-79.6	-110.0
Other operating income	13	10.9	7.3	26.5	29.2	36.7
Other operating expenses		-6.6	-10.6	-21.2	-49.3	-67.3
Share of associated companies' net result		1.0	1.0	-2.0	1.3	4.6
Operating profit		60.7	53.9	160.3	135.6	174.4
Operating profit, %		13.9%	12.7%	12.8%	10.6%	10.1%
Finance income	13	1.9	2.1	6.4	14.2	17.0
Finance expenses	13	-4.1	-7.0	-13.2	-13.3	-19.0
Profit before taxes		58.5	49.0	153.5	136.5	172.5
Profit before taxes, %		13.4%	11.5%	12.2%	10.7%	10.0%
Income taxes	8	-13.8	-12.8	-35.6	-35.6	-44.6
Profit for the period		44.7	36.2	118.0	100.9	127.9
Profit for the period, %		10.3%	8.5%	9.4%	7.9%	7.4%
Profit for the period attributable to:						
Shareholders of the parent company		44.7	36.2	118.0	100.9	127.9
Non-controlling interest		—	—	—	—	—
Total		44.7	36.2	118.0	100.9	127.9
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR*		0.70	0.56	1.84	1.57	1.99
Diluted earnings per share, EUR*		0.70	0.56	1.84	1.57	1.99

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

** Due to the change of presentation of restructuring costs in the income statement in year 2025, cost of goods sold and gross profit of comparison period 2024 has changed: EUR 0.0 million in Q3 2024, EUR -0.1 million in Q1-Q3 2024 and EUR 0.0 million in full year 2024.

In year 2024 income statement items until 1st July 2024 are carve-out based.

Consolidated statement of comprehensive income

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Profit for the period	44.7	36.2	118.0	100.9	127.9
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	-0.1	-0.1	-0.6	-0.2	-4.1
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.0	0.1	0.0	0.9
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	-1.7	7.1	9.1	0.2	-7.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-0.2	-3.9	-5.2	-0.7	2.3
Translation differences	-0.6	-2.5	-34.4	-6.3	8.0
Taxes relating to items that can be reclassified to statement of income	0.3	-0.6	-0.8	0.2	1.0
Share of other comprehensive income of associates, net of tax	—	0.0	—	0.7	0.7
Other comprehensive income, net of tax	-2.3	0.0	-31.8	-6.1	1.3
Comprehensive income for the period	42.4	36.2	86.2	94.8	129.2
Comprehensive income for the period attributable to:					
Shareholders of the parent company	42.4	36.2	86.2	94.8	129.2
Non-controlling interest	—	—	—	—	—
Total	42.4	36.2	86.2	94.8	129.2

The notes are an integral part of the interim report.

Consolidated balance sheet

ASSETS, MEUR	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets				
Goodwill		254.5	258.1	261.9
Intangible assets		5.3	12.6	6.5
Property, plant and equipment		269.3	270.9	265.2
Investments in associated companies		49.2	49.8	53.1
Loans receivable and other interest-bearing assets*	10	1.8	2.4	2.2
Deferred tax assets		52.3	55.7	50.4
Other non-interest-bearing assets	13	3.6	2.2	2.6
Total non-current assets		636.0	651.7	642.0
Current assets				
Inventories		492.8	455.8	437.3
Loans receivable and other interest-bearing assets*	10, 13	1.0	1.5	1.9
Income tax receivables		22.4	15.7	17.0
Derivative assets	11, 13	1.4	13.7	10.0
Accounts receivable	13	277.6	261.1	263.9
Contract assets		5.5	6.1	5.5
Other non-interest-bearing assets	13	69.4	66.9	57.5
Cash and cash equivalents*	10	249.9	293.4	260.6
Total current assets		1,119.9	1,114.1	1,053.9
Total assets		1,755.9	1,765.8	1,695.9

*Included in interest-bearing net debt.

The notes are an integral part of the interim report.

EQUITY AND LIABILITIES, MEUR	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-133.2	-113.1	-98.8
Fair value reserves		1.8	2.4	-1.3
Reserve for invested unrestricted equity		156.8	164.9	156.8
Retained earnings		616.0	537.0	561.5
Total equity attributable to the shareholders of the parent company		661.4	611.1	638.2
Non-current liabilities				
Interest-bearing liabilities*	10, 13	262.9	366.8	315.7
Deferred tax liabilities		4.2	6.3	4.7
Pension obligations		45.8	38.4	43.0
Provisions		1.2	2.7	2.2
Other non-interest-bearing liabilities		73.3	73.7	71.5
Total non-current liabilities		387.4	487.9	437.1
Current liabilities				
Current portion of interest-bearing liabilities*		67.7	16.3	16.9
Other interest-bearing liabilities*	10, 13	6.0	12.0	8.3
Provisions		76.1	78.6	89.7
Income tax payables		28.9	36.5	11.4
Derivative liabilities	11, 13	3.6	5.5	11.1
Accounts payable	13	186.2	199.5	163.4
Contract liabilities		130.7	109.3	110.9
Other non-interest-bearing liabilities	13	207.8	209.1	209.0
Total current liabilities		707.0	666.8	620.6
Total equity and liabilities		1,755.9	1,765.8	1,695.9

*Included in interest-bearing net debt.

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company							Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan 2025	—	20.0	-1.3	156.8	-98.8	561.5	638.2	—	638.2
Profit for the period	—	—	—	—	—	118.0	118.0	—	118.0
Cash flow hedges	—	—	3.2	—	—	—	3.2	—	3.2
Translation differences	—	—	—	—	-34.4	—	-34.4	—	-34.4
Actuarial gains and losses from defined benefit plans	—	—	—	—	—	-0.5	-0.5	—	-0.5
Comprehensive income for the period*	—	—	3.2	—	-34.4	117.5	86.2	—	86.2
Dividends paid	—	—	—	—	—	-64.0	-64.0	—	-64.0
Share-based payments	—	—	—	—	—	1.1	1.1	—	1.1
Transactions with owners of the company	—	—	—	—	—	-62.9	-62.9	—	-62.9
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Equity 30 Sep 2025	—	20.0	1.8	156.8	-133.2	616.0	661.4	—	661.4

MEUR	Attributable to the shareholders of the parent company								Non-controlling interest	Total equity
	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total			
Invested equity 1 Jan 2024, Carve-out	922.9	—	2.0	—	-106.8	—	818.2	—	818.2	
Profit for the period	64.7	—	—	—	—	—	64.7	—	64.7	
Cash flow hedges	—	—	-2.2	—	—	—	-2.2	—	-2.2	
Translation differences	—	—	—	—	-3.8	—	-3.8	—	-3.8	
Actuarial gains and losses from defined benefit plans	-0.1	—	—	—	—	—	-0.1	—	-0.1	
Comprehensive income for the period*	64.6	—	-2.2	—	-3.8	—	58.6	—	58.6	
Equity transactions with Cargotec Group	-302.7	—	—	—	—	—	-302.7	—	-302.7	
Share-based payments	0.8	—	—	—	—	—	0.8	—	0.8	
Transactions with owners of the company	-301.9	—	—	—	—	—	-301.9	—	-301.9	
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—	
Invested equity 30 Jun 2024, Carve-out	685.6	—	-0.2	—	-110.5	—	574.8	—	574.8	
Demerger at 30 Jun 2024	-685.6	20.0	—	164.9	—	500.7	—	—	—	
Equity 30 Jun 2024	—	20.0	-0.2	164.9	-110.5	500.7	574.8	—	574.8	
Changes in equity after demerger (7-9/2024)										
Profit for the period	—	—	—	—	—	36.2	36.2	—	36.2	
Cash flow hedges	—	—	2.6	—	—	—	2.6	—	2.6	
Translation differences	—	—	—	—	-2.5	—	-2.5	—	-2.5	
Actuarial gains and losses from defined benefit plans	—	—	—	—	—	0.0	0.0	—	0.0	
Comprehensive income for the period*	—	—	2.6	—	-2.5	36.1	36.2	—	36.2	
Share-based payments	—	—	—	—	—	0.1	0.1	—	0.1	
Transactions with owners of the company	—	—	—	—	—	0.1	0.1	—	0.1	
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—	
Equity 30 Sep 2024	—	20.0	2.4	164.9	-113.1	537.0	611.1	—	611.1	

*Net of tax

The notes are an integral part of the interim report.

Consolidated statement of cash flows

MEUR	Note	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Net cash flow from operating activities						
Profit for the period		44.7	36.2	118.0	100.9	127.9
Depreciation, amortisation and impairment	7	13.5	15.5	41.3	44.9	65.8
Finance income and expenses		2.2	4.9	6.8	-0.9	2.0
Income taxes	8	13.8	12.8	35.6	35.6	44.6
EBITDA		74.2	69.4	201.7	180.5	240.3
Change in inventories		-18.1	-2.1	-75.1	9.3	31.7
Change in non-interest bearing receivables		-16.0	5.8	-37.8	-5.1	6.3
Change in non-interest bearing liabilities		-11.4	-0.4	44.4	1.6	-24.5
Change in net working capital		-45.5	3.3	-68.5	5.9	13.6
Other adjustments		-3.1	-0.9	-0.3	-1.5	-4.7
Cash flow from operations before finance items and taxes		25.6	71.8	132.9	184.8	249.1
Interest received		1.9	2.3	5.6	14.2	17.1
Interest paid		-1.5	-1.0	-8.4	-5.6	-13.3
Dividends received		2.6	—	2.6	—	—
Other finance items		-1.5	-3.1	4.1	-5.5	-2.3
Income taxes paid		-5.8	-10.6	-25.2	-43.5	-74.4
Net cash flow from operating activities		21.3	59.5	111.7	144.4	176.2
Net cash flow from investing activities						
Investments in intangible assets and property, plant and equipment		-14.8	-9.6	-46.8	-32.0	-40.5
Disposals of intangible assets and property, plant and equipment		6.4	0.8	16.1	6.9	12.1
Net cash flow from investing activities, other items		0.0	1.7	1.2	0.9	0.6
Net cash flow from investing activities		-8.4	-7.1	-29.5	-24.2	-27.9

MEUR	Note	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Net cash flow from financing activities						
Treasury shares acquired		—	—	—	—	-8.0
Equity financing from / to Cargotec Group, net		—	-5.1	—	-77.2	-77.2
Net proceeds from / repayment of loans from Cargotec Group		—	—	—	183.2	183.2
Repayments of lease liabilities		-5.1	-4.6	-14.3	-13.0	-17.5
Proceeds from long-term borrowings		—	—	—	—	49.9
Repayments of long-term borrowings		—	—	—	—	-99.8
Proceeds from short-term borrowings		0.6	—	0.6	—	—
Repayments of short-term borrowings		0.3	1.9	—	-0.1	-4.7
Dividends paid		0.0	—	-64.0	-0.2	-0.2
Net cash flow from financing activities		-4.1	-7.9	-77.7	92.7	25.7
Change in cash and cash equivalents		8.8	44.5	4.5	212.9	174.0
Cash and cash equivalents, and bank overdrafts at the beginning of period		241.4	247.7	257.6	78.8	78.8
Effect of exchange rate changes		-1.0	-1.6	-12.9	-1.1	4.7
Cash and cash equivalents, and bank overdrafts at the end of period		249.1	290.7	249.1	290.7	257.6
Bank overdrafts at the end of period		0.7	2.7	0.7	2.7	3.0
Cash and cash equivalents at the end of period		249.9	293.4	249.9	293.4	260.6

In year 2024 the opening balances and income statement items until 1st July 2024 used in cash flow calculation are carve-out based.

The notes are an integral part of the interim report.

Notes to the interim report

1. General information

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation, which was completed on 30 June 2024. Trading in Kalmar Corporations class B shares on the main market of Nasdaq Helsinki started on 1 July 2024. Kalmar Corporation (3424222-7) is a limited liability company domiciled in Helsinki, Finland. The registered address is Itämerenkatu 25, 00180 Helsinki, Finland. Kalmar Corporation and its subsidiaries form the Kalmar Group (later referred to as Kalmar or company).

2. Basis of preparation

The interim report has been prepared according to IAS 34 Interim Financial Reporting. Changes in IAS/IFRS accounting standards effective from 1 January 2025 had no material impact on the interim report.

Kalmar has changed the presentation of restructuring costs in the statement of income starting from January 2025. Restructuring costs are not anymore presented as an own row, instead they are allocated to the relevant function. Year 2024 has been restated accordingly, having an impact on the row "Cost of goods sold" in the statement of income (EUR -0.1 million in Q1 2024, EUR 0.0 million in Q2 2024, EUR 0.0 million in Q3 2024, EUR 0.1 million in Q4 2024 and full year 2024 EUR 0.0 million).

Trading in Kalmar shares commenced on 1 July 2024. Key figures that are based on market value are calculated from the day the trading commenced.

All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

Estimates and assumptions requiring management judgement

When preparing the consolidated financial statements, the management makes estimates and assumptions which have an impact on reported assets and liabilities, presentation of the contingent assets and liabilities in notes, and reported income and expenses during the financial year. In addition, management judgement may be required in applying the accounting principles.

Estimates and assumptions requiring management judgement are based on the management's historical experience as well as best knowledge about the events and other factors, such as

expectations on future events, which can be considered reasonable. The actual amounts may differ significantly from the estimates used in the financial statements. Kalmar follows the changes in estimates, assumptions and the factors affecting them by using multiple internal and external sources of information. Possible changes in estimates and assumptions are recognised in the financial period the estimate or assumption is changed.

Carve-out financial information

Financial information prior to the demerger on 30 June 2024 is presented on a carve-out basis. The carve-out financial information has been prepared on carve-out basis from Cargotec's audited consolidated financial statements using the historical book values for income and expenses, assets and liabilities and cash flows attributable to Kalmar's business and legal entities. The carve-out principles and accounting principles applied are consistent with those followed in the preparation of the carve-out financial statements as at and for the years ended 31 December 2023, 2022 and 2021.

The carve-out financial statements include certain allocations of income, expenses, assets, liabilities and cash flows from Cargotec group which are based on management judgements, assumptions and estimates. The most significant estimates, judgements and assumptions relate to the allocation of the costs of certain centrally provided shared services, leasing arrangements and shared assets, cash management and financing, determination of current and deferred income taxes and invested equity.

The carve-out financial statements do not necessarily reflect what the combined income statement, balance sheet and cash flows 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.

3. Segment information

Kalmar offers a wide range of heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing industries and to heavy logistics.

Kalmar's reportable segments are: Equipment and Services. These segments comprise of Kalmar's business operations and offerings to customers/market. Segments are defined in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the segments, has been identified as Kalmar's Board of Directors together with

the CEO. Segment reporting follows the operational structure and Equipment segment is aggregated from operating segments in the equipment business area. The aggregated operating segments have similar economic characteristics, nature of the products, production process, customers, distribution methods and regulatory environment with one another. In the Services segment no aggregation is done. The accounting principles applied to internal reporting and management segment reporting are the same as those used in preparing the consolidated financial statements. The financial performance of the segments is measured through external sales, comparable operating profit and operating profit. Comparable operating profit is used to monitor and forecast profit development and set related targets. More information on the comparable operating profit in Calculation of Key figures.

Equipment

The Equipment segment consists of a portfolio of heavy material handling equipment to ports and terminals, distribution centres, manufacturing industries and heavy logistics. The company's equipment range includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and Bromma spreaders.

Services

The Services segment consists of an offering of solutions to ensure Kalmar's equipment uptime and productivity. Key offering includes spare parts, on-call and contract maintenance services, as well as lifecycle services, including refurbishments, fleet management and upgrades. Data, analytics and AI have a central role in the services offering.

Other

Other consists of Kalmar's management and headquarter functions as well as the cost of certain central functions that are not allocated to segments. In addition, activities not included in the Equipment or the Services segments are included in Other. These include mainly the remaining activities related to heavy cranes business, which Kalmar decided to divest in 2022, as well as Kalmar's share of the profits of the associated company.

Sales, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment, external sales	286	285	813	867	1,160
Equipment, internal sales	0	0	0	1	1
Services	150	139	439	414	560
Other and elimination of internal sales	0	0	2	-1	0
Total	436	425	1,254	1,280	1,720

Sales by geographical area, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Europe	165	165	530	518	712
Finland	11	10	26	29	38
Other Europe	154	155	505	489	675
Americas	174	182	429	513	658
United States	94	106	269	338	441
Other Americas	79	76	160	175	217
AMEA	97	78	294	250	350
Total	436	425	1,254	1,280	1,720

Sales by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Europe	38%	39%	42%	40%	41%
Finland	2%	2%	2%	2%	2%
Other Europe	35%	36%	40%	38%	39%
Americas	40%	43%	34%	40%	38%
United States	22%	25%	21%	26%	26%
Other Americas	18%	18%	13%	14%	13%
AMEA	22%	18%	23%	20%	20%
Total	100%	100%	100%	100%	100%

Operating profit and EBITDA, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	36.7	38.9	103.1	114.6	139.4
Services	28.6	25.4	79.0	72.2	97.8
Other	-4.6	-10.3	-21.7	-51.2	-62.7
Operating profit	60.7	53.9	160.3	135.6	174.4
Depreciation, amortisation and impairment	13.5	15.5	41.3	44.9	65.8
EBITDA	74.2	69.4	201.7	180.5	240.3

Operating profit, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	12.8%	13.6%	12.7%	13.2%	12.0%
Services	19.1%	18.3%	18.0%	17.4%	17.5%
Other	n/a	n/a	n/a	n/a	n/a
Total	13.9%	12.7%	12.8%	10.6%	10.1%

Items affecting comparability, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	0.5	—	-0.6	—	-10.7
Services	0.9	0.0	-0.6	0.0	0.0
Other	-0.7	-3.5	-1.4	-28.1	-31.7
Total	0.7	-3.5	-2.5	-28.1	-42.4

Comparable operating profit, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	36.3	38.9	103.7	114.6	150.1
Services	27.7	25.4	79.5	72.2	97.8
Other	-4.0	-6.8	-20.4	-23.0	-31.1
Total	60.0	57.5	162.8	163.7	216.8

Comparable operating profit, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	12.7%	13.6%	12.8%	13.2%	12.9%
Services	18.5%	18.3%	18.1%	17.4%	17.5%
Other	n/a	n/a	n/a	n/a	n/a
Total	13.8%	13.5%	13.0%	12.8%	12.6%

Orders received, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Equipment	228	284	854	769	1,099
Services	147	132	452	424	580
Other	—	0	—	0	0
Total	375	416	1,306	1,193	1,679

Orders received by geographical area, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Europe	164	195	601	543	746
Americas	119	109	398	341	527
AMEA	92	112	307	309	406
Total	375	416	1,306	1,193	1,679

Orders received by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Europe	44%	47%	46%	45%	44%
Americas	32%	26%	30%	29%	31%
AMEA	25%	27%	23%	26%	24%
Total	100%	100%	100%	100%	100%

Order book, MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equipment	829	797	831
Services	131	103	120
Other	1	5	4
Total	961	905	955

Average number of employees	Q3/25	Q3/24	2024
Equipment	2,527	2,503	2,493
Services	2,190	2,179	2,184
Other	551	464	480
Total	5,269	5,147	5,157

Number of employees at the end of period	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equipment	2,551	2,472	2,463
Services	2,195	2,160	2,212
Other	552	519	532
Total	5,298	5,151	5,207

Number of employees at the end of period by geographical area	30 Sep 2025	30 Sep 2024	31 Dec 2024
Europe	3,132	2,975	3,025
Americas	515	555	551
AMEA	1,651	1,621	1,631
Total	5,298	5,151	5,207

In year 2024 income statement items until 1st July 2024 are carve-out based.

4. Revenue from contracts with customers

Kalmar, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	436	425	1,254	1,280	1,720
Recognised at a point in time	389	389	1,104	1,128	1,502
Recognised over time	46	36	150	152	219
Equipment, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	286	285	813	867	1,160
Recognised at a point in time	266	273	743	795	1,050
Recognised over time	20	13	70	72	110
Services, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	150	139	439	414	560
Recognised at a point in time	123	116	358	334	452
Recognised over time	27	23	80	79	108
Other, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Sales	0	1	2	0	1
Recognised at a point in time	0	0	2	-1	0
Recognised over time	0	0	0	1	1

In year 2024 income statement items until 1st July 2024 are carve-out based.

5. Share-based payments

Conveyance of own shares based on the long-term incentive plan

In February 2025, the Board of Kalmar decided to convey a maximum of total 68,611 of the company's treasury shares without consideration to 34 key employees and executives in accordance with the terms and conditions of the Performance Share Plan 2022-2024 (PSP 2022-2024), Restricted Share Plan 2022-2024 (RSP 2022-2024) and Restricted Share Plan 2023-2025 (RSP 2023-2025).

The directed share issue is based on an authorization given by the Annual General Meeting of Cargotec Corporation held on May 30, 2024.

The conveyance of shares was executed on 12 March 2025. Following the share conveyance, the number of treasury shares was 181,389 B-class shares.

Share-based long-term incentive plans

After the demerger of Cargotec Corporation in 2024, Kalmar's Board decided to continue the earlier share-based long-term incentive plans as announced in stock exchange release in August 2024. In addition to the earlier plans, the Board of Kalmar decided on new share-based long-term incentive plans in February 2025.

The earlier performance share (PSP) and restricted share (RSP) plans that continue in 2025, are PSP 2023-2025, PSP 2024-2026, RSP 2023-2025 and RSP 2024-2026. More information on these plans is available in company's website: www.kalmarglobal.com/investors/governance/remuneration/

In February 2025, the Board of Kalmar decided on the establishment of new share-based long-term incentive plans for the company's management and selected key employees. The incentive plans are a Performance Share Plan (PSP) and a Restricted Share Plan (RSP).

Performance Share Plan

The Performance Share Plan consists of annually commencing performance share plans, each with a three-year performance period, followed by the payment of the potential share rewards. The potential share rewards are paid in class B shares of Kalmar. The commencement of each new plan is decided separately by Kalmar's Board of Directors.

The first plan, PSP 2025 - 2027, commences effective as of the beginning of 2025 and the potential share rewards will be paid during the first half of 2028. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance criteria for the PSP 2025 - 2027 will be the total shareholder return of the company's share (absolute TSR), services segment's revenue growth and sustainability targets related to CO2 emission reduction and increasing the share of females in the company's senior and leadership positions.

The PSP 2025-2027 will have approximately 60 participants, including the President and CEO and Kalmar's Leadership Team members. If all the performance targets of the plan are fully achieved, the aggregate maximum number of shares to be paid is approximately 265,000 shares. The number of shares represents the gross value of the rewards, from which the applicable payroll taxes will be deducted before the shares are delivered to the participants.

Restricted Share Plan

The Restricted Share Plan consists of annually commencing individual restricted share plans. Each plan comprises a restriction period with an overall length of three years, extending to the first half of the fourth year of the individual plan. During the plan period the company may grant fixed share rewards to individually selected key employees.

The rewards are paid to eligible participants in class B shares of Kalmar in one or several tranches latest by the end of the restriction period. The commencement of each new plan is subject to a separate decision of Kalmar's Board of Directors.

The first plan, RSP 2025-2027, commences effective as of the beginning of 2025. The aggregate maximum number of shares payable as a reward based on RSP 2025-2027 is approximately 26,500 shares. The number of shares refers to gross earning, from which the applicable payroll tax will be withheld.

More information on share-based incentive plans is available in company's website:
www.kalmarglobal.com/investors/governance/remuneration/

6. Comparable operating profit

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Operating profit	60.7	53.9	160.3	135.6	174.4
Demerger and listing related costs	—	3.5	0.3	28.1	31.7
Other costs	-0.7	0.0	2.2	0.1	10.7
Comparable operating profit	60.0	57.5	162.8	163.7	216.8

In year 2025 other costs mainly comprises of the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. In year 2024 other costs comprised of write-downs related to assets stemming from the Lonestar acquisition made in 2023.

In year 2024 income statement items until 1st July 2024 are carve-out based.

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Owned assets					
Intangible assets	0.4	—	0.5	0.6	0.7
Land and buildings	0.3	0.9	0.8	1.1	0.9
Machinery and equipment	14.1	9.4	45.6	30.3	39.0
Increase due to demerger	—	—	—	0.7	0.7
Right-of-use assets					
Land and buildings	0.6	1.2	4.1	6.8	8.3
Increase due to demerger	—	—	—	3.4	3.4
Machinery and equipment	4.2	4.2	9.5	8.4	11.0
Increase due to demerger	—	—	—	0.2	0.2
Total	19.5	15.8	60.4	51.6	64.2
Capital expenditure, own use and increase due to demerger	9.9	8.3	27.2	27.6	32.4
Capital expenditure, customer finance	9.6	7.5	33.3	24.0	31.7
Depreciation, amortisation and impairment, MEUR					
Owned assets					
Intangible assets	0.6	1.9	1.6	5.7	11.8
Land and buildings	0.9	0.9	2.8	2.6	3.6
Machinery and equipment	7.2	8.2	22.7	23.3	32.7
Right-of-use assets					
Land and buildings	2.8	2.9	8.6	8.5	11.4
Machinery and equipment	2.0	1.7	5.6	4.6	6.4
Total	13.5	15.5	41.3	44.9	65.8

In year 2024 income statement items until 1st July 2024 are carve-out based.

8. Taxes in statement of income

MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
Current year tax expense	14.4	13.1	39.4	38.2	40.2
Change in current year's deferred tax assets and liabilities	-1.0	-2.8	-4.0	-9.3	-1.7
Tax expense for previous years	0.4	2.5	0.1	6.7	6.1
Total	13.8	12.8	35.6	35.6	44.6

In year 2024 income statement items until 1st July 2024 are carve-out based.

9. Net working capital

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Working capital assets	853.2	796.4	770.9
Inventories	492.8	455.8	437.3
Operative derivative assets	5.5	4.6	4.7
Accounts receivable	277.6	261.1	263.9
Contract assets	5.5	6.1	5.5
Other operative non-interest-bearing assets	71.9	68.8	59.4
Working capital liabilities	-723.2	-709.5	-696.0
Provisions	-77.4	-81.3	-91.9
Operative derivative liabilities	-4.3	-1.7	-7.0
Pension obligations	-45.8	-38.4	-43.0
Accounts payable	-186.2	-199.5	-163.4
Contract liabilities	-130.7	-109.3	-110.9
Other operative non-interest-bearing liabilities	-278.9	-279.3	-279.8
Total	129.9	86.9	74.9

Assets and liabilities that are not allocated to business operations are not included in net working capital. Unallocated assets comprise loans and other interest-bearing receivables, cash and cash equivalents, income tax receivables, deferred tax assets, deferred interests, deferred considerations on disposals, and derivatives designated as hedges of future treasury transactions. Unallocated liabilities comprise loans and other interest-bearing liabilities, income tax payables, deferred tax liabilities, accrued interests, deferred considerations on acquisitions, dividend liabilities, and derivatives designated as hedges of future treasury transactions.

10. Interest-bearing net debt and liquidity

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Loans from financial institutions	249.7	299.5	249.5
Lease liabilities	80.9	83.7	83.1
Other interest-bearing liabilities	6.0	12.0	8.3
Total interest-bearing liabilities	336.6	395.1	340.9
Loans receivable and other interest-bearing assets	-2.8	-3.8	-4.1
Cash and cash equivalents	-249.9	-293.4	-260.6
Total interest-bearing assets	-252.7	-297.2	-264.7
Interest-bearing net debt	83.9	97.9	76.2
Equity	661.4	611.1	638.2
Gearing	12.7%	16.0%	11.9%

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Operating profit, last 12 months	199.2	188.8	174.4
Depreciation, amortisation and impairment, last 12 months	62.3	59.8	65.8
EBITDA, last 12 months	261.5	248.7	240.3
Interest-bearing net debt / EBITDA, last 12 months	0.3	0.4	0.3

The fair values of interest-bearing assets and liabilities are not significantly different from their carrying amounts. In year 2024 income statement items until 1st July 2024 are carve-out based.

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	249.9	293.4	260.6
Committed long-term undrawn revolving credit facility	200.0	150.0	200.0
Liquidity reserve	449.9	443.4	460.6
Repayments of interest-bearing liabilities in the following 12 months	-73.7	-28.2	-25.2
Liquidity	376.2	415.1	435.4

11. Derivatives and key exchange rates

Fair values of derivative financial instruments

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
	30 Sep 2025	30 Sep 2025	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current					
Currency forwards, cash flow hedge accounting	0.4	0.4	0.0	2.7	-2.7
Currency forwards, other	0.9	3.2	-2.3	5.5	1.7
Total derivatives	1.4	3.6	-2.3	8.2	-1.1

Financial assets and liabilities recognised at fair value through profit and loss comprise currency derivatives. The recurring measurement of these instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables. Therefore, these measurements are categorised in the fair value hierarchy as level 2 fair values.

Nominal values of derivative financial instruments

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Currency forward contracts	1,075.2	1,550.1	1,638.1
Cash flow hedge accounting	549.4	407.3	579.1
Other	525.8	1,142.9	1,058.9
Total	1,075.2	1,550.1	1,638.1

The derivatives have been recognised at gross fair values on the balance sheet, as the netting agreements related to derivatives allow unconditional netting only in the occurrence of credit events but not in a normal situation. The group has not given or received collateral related to derivatives from the counterparties.

Key exchange rates for euro

Closing rates	30 Sep 2025	30 Sep 2024	31 Dec 2024
SEK	11.0565	11.3000	11.4590
USD	1.1741	1.1196	1.0389
Average rates	Q1–Q3/25	Q1–Q3/24	2024
SEK	11.1231	11.3886	11.4226
USD	1.1129	1.0891	1.0826

12. Contingent liabilities and commitments

MEUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
Customer financing	10.3	14.3	14.5
Off-balance sheet leases	0.7	0.6	0.6
Other contingent liabilities	0.6	0.7	0.6
Total	11.6	15.6	15.7

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 30 Sep 2025 was EUR 165.5 (30 Sep 2024: 126.8) million.

Contingent liabilities are related to guarantees given by Kalmar in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways including direct guarantees, bank guarantees, and performance bonds. Various Group entities are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

Commitments related to leases include commitments related to off-balance sheet leases and on-balance sheet leases not yet commenced, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

13. Related party transactions

As from the demerger date 30 June 2024 Kalmar's related parties include the parent company Kalmar Corporation, its subsidiaries as well as an associated company. Related parties also include the members of the Board of Directors, the CEO and other members of the Leadership Team, their close family members and entities controlled directly or indirectly by them. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company, are included in related parties. Transactions with related parties are carried out at market prices.

Transactions with Cargotec Group

Until the date of the demerger, Kalmar's related parties included Cargotec Corporation and Cargotec Group companies other than Kalmar entities. Transactions with Cargotec Group until the date of the demerger are presented in the following table.

MEUR	Q1-Q2/24	2024
Sales	0.4	0.4
Cost of goods sold	0.0	0.0
Administration expenses	-21.4	-21.4
Other operating income	6.2	6.2
Finance income	10.5	10.5
Finance expenses	-3.1	-3.1
Total	-7.5	-7.5

Main transactions with Cargotec companies comprise centrally provided services that are presented in administration expenses and other operating income. Finance income and expenses comprise interest on cash-pool and other interest-bearing assets and liabilities included in the carve-out financial statements.

Balances with Cargotec Group

At the date and after the demerger, balances with Cargotec Group are not classified as related party transactions. Prior to the demerger, legal companies included in Kalmar carve-out financials participated in Cargotec Group's centralised cash pool arrangements. At the date of the demerger 30 June 2024, remaining balances related mainly to a short-term receivable from demerger related structuring and short-term demerger related interest-bearing liability, that have been settled in cash during the third quarter of 2024. In addition, prior to the demerger, Cargotec Corporation had equity transactions with Kalmar which have been presented in the consolidated statement of changes in equity.

Transactions with associated company Bruks Siwertell Group

Kalmar received a dividend of EUR 2.6 million in the third quarter. There were no other transactions or balances with the associated company Bruks Siwertell Group during the first three quarters of the year 2025.

Other transactions

Between August 2023 and May 2024 Kalmar acquired software consulting services from an entity, which is controlled by a member of top management. Total value of the acquired services was EUR 0.2 million during the first half-year of 2024.

Acquisitions and disposals with related parties are presented in Note 14. Acquisitions and disposals.

Kalmar did not have other material business transactions with its related parties than those presented above.

14. Acquisitions and disposals

Kalmar did not have any acquisitions or disposals by the end of September 2025.

Acquisitions and disposals in 2024

Kalmar did not have any acquisitions or disposals in 2024.

15. Events after the reporting period

As announced in the stock exchange release on 27 August 2025 and the related correction release on 30 September 2025, Kalmar has decided to change its regional reporting structure as of 1 October 2025. The new reporting geographical areas will be APAC (the Asia-Pacific), EMEA (Europe, Middle East and Africa) and Americas. The following tables present the geographical information published in this interim report based on the new regional reporting structures. The published stock exchange releases included restated historical information for the time period January 2024 - June 2025.

There were no other material events after the reporting period.

Sales by geographical area, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA (Europe, Middle East, Africa)	199	187	635	590	822
Finland	11	10	26	29	38
Other EMEA	189	177	609	561	785
Americas	174	182	429	513	658
United States	94	106	269	338	441
Other Americas	79	76	160	175	217
APAC (Asia-Pacific)	63	55	190	177	240
Total	436	425	1,254	1,280	1,720

Sales by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA (Europe, Middle East, Africa)	46%	44%	51%	46%	48%
Finland	2%	2%	2%	2%	2%
Other EMEA	43%	42%	49%	44%	46%
Americas	40%	43%	34%	40%	38%
United States	22%	25%	21%	26%	26%
Other Americas	18%	18%	13%	14%	13%
APAC (Asia-Pacific)	14%	13%	15%	14%	14%
Total	100%	100%	100%	100%	100%

Orders received by geographical area, MEUR	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA (Europe, Middle East, Africa)	185	249	695	664	902
Americas	119	109	398	341	527
APAC (Asia-Pacific)	72	58	213	188	250
Total	375	416	1,306	1,193	1,679

Orders received by geographical area, %	Q3/25	Q3/24	Q1–Q3/25	Q1–Q3/24	2024
EMEA (Europe, Middle East, Africa)	49%	60%	53%	56%	54%
Americas	32%	26%	30%	29%	31%
APAC (Asia-Pacific)	19%	14%	16%	16%	15%
Total	100%	100%	100%	100%	100%

Number of employees at the end of period by geographical area	30 Sep 2025	30 Sep 2024	31 Dec 2024
EMEA (Europe, Middle East, Africa)	3,352	3,142	3,217
Americas	515	555	551
APAC (Asia-Pacific)	1,431	1,454	1,439
Total	5,298	5,151	5,207

Calculation of key figures

IFRS key figures

$$\text{Basic earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of outstanding shares during the period}}$$

$$\text{Diluted earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of diluted outstanding shares during the period}}$$

Alternative performance measures

According to the ESMA Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In addition to IFRS key figures, Kalmar uses the following alternative performance measures:

Key figure	Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	Sales - cost of goods sold - selling and marketing expenses - research and development expenses - administration expenses + other operating income - other operating expenses + share of associated companies' net income	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.	Statement of income
Comparable operating profit (MEUR and % of sales)	Operating profit excluding items significantly affecting comparability	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items significantly affecting comparability from operating profit, which makes it easier to compare the profitability of the business at different time periods.	Note 6. Comparable operating profit

Key figure		Definition	Reason for use	Reconciliation
Items significantly affecting comparability (MEUR)	=	Items affecting comparability include income and expenses related to significant transactions that do not relate to the recurring business operations, such as the demerger from Cargotec and separate listing of Kalmar in 2024, restructuring, acquisitions and integration, divestment and other discontinuation of operations, impairments of assets and other major transactions that are not considered part of the recurring business operations.	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit
Cash flow from operations before financing items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 10. Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current loans receivable and other interest-bearing assets) - cash and cash equivalents	Interest-bearing net debt represents Kalmar's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 10. Interest-bearing net debt and liquidity
EBITDA (MEUR)	=	Operating profit + depreciation, amortisation and impairment	Factor used to calculate Interest-bearing net debt / EBITDA and cash conversion.	Note 3. Segment information: table Operating profit and EBITDA
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets.	Note 9. Net working capital

Key figure		Definition	Reason for use	Reconciliation
Cash conversion (%)	=	$\frac{\text{Cash flow from operations before financing items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$	Cash conversion is used to evaluate efficiency in terms of how much operational cash flow Kalmar has generated relative to its result (EBITDA) during the measured period.	Statement of cash flows Note 10. Interest-bearing net debt and liquidity
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 7. Capital expenditure, depreciation, amortisation and impairment
Return on equity (ROE) (%), last 12 months	= 100 x	$\frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet
Return on capital employed (ROCE) (%), last 12 months	= 100 x	$\frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.	Profit before taxes and finance expenses: Statement of income; Total equity and interest-bearing debt: Balance sheet
Interest-bearing debt	=	Non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities	Used as a factor to calculate Return on capital employed (ROCE).	Balance sheet
Gearing (%)	= 100 x	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Represents the company's indebtedness by measuring the amount of interest-bearing debt in proportion to equity capital. Some of Kalmar's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 10. Interest-bearing net debt and liquidity

Quarterly key figures

Kalmar		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Last 12 months
							Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	375	450	480	486	416	375	402	405	1.792
Order book	MEUR	961	1,029	1,041	955	905	925	972	1,024	n/a
Sales	MEUR	436	420	398	440	425	417	439	509	1,694
Eco portfolio sales	MEUR	201	184	170	182	172	168	176	202	737
Eco portfolio sales, % of sales	%	46%	44%	43%	41%	40%	40%	40%	40%	44%
Gross profit**	MEUR	112.4	114.0	107.8	115.9	113.9	110.4	112.3	132.5	450.1
Gross profit	%	25.8%	27.1%	27.1%	26.3%	26.8%	26.5%	25.6%	26.0%	26.6%
Operating profit	MEUR	60.7	53.9	45.7	38.9	53.9	35.9	45.8	53.2	199.2
Operating profit	%	13.9%	12.8%	11.5%	8.8%	12.7%	8.6%	10.4%	10.4%	11.8%
Comparable operating profit	MEUR	60.0	54.9	48.0	53.1	57.5	52.3	53.9	60.3	215.9
Comparable operating profit	%	13.8%	13.1%	12.0%	12.1%	13.5%	12.6%	12.3%	11.8%	12.7%
Basic earnings per share*	EUR	0.70	0.61	0.53	0.42	0.56	0.49	0.52	0.67	2.26

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

** Due to the change of presentation of restructuring costs in the income statement in year 2025, gross profit of comparison year 2024 has changed: EUR -0.1 million in Q1 2024, EUR 0.0 million in Q2 2024, EUR 0.0 million in Q3 2024 and EUR 0.1 million in Q4 2024.

Equipment		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Last 12 months
							Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	228	304	322	330	284	238	247	270	1,184
Order book	MEUR	829	892	902	831	797	809	859	928	n/a
Sales	MEUR	286	275	252	293	285	279	303	358	1,106
Comparable operating profit	MEUR	36.3	38.3	29.1	35.5	38.9	36.4	39.3	49.7	139.2
Comparable operating profit	%	12.7%	13.9%	11.6%	12.1%	13.6%	13.1%	13.0%	13.9%	12.6%

Services		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Last 12 months
							Carve-out	Carve-out	Carve-out	(LTM)
Orders received	MEUR	147	146	158	156	132	137	155	136	608
Order book	MEUR	131	135	136	120	103	110	105	90	n/a
Sales	MEUR	150	144	145	146	139	139	136	145	585
Comparable operating profit	MEUR	27.7	24.3	27.5	25.7	25.4	24.0	22.8	21.2	105.2
Comparable operating profit	%	18.5%	16.9%	19.0%	17.5%	18.3%	17.3%	16.7%	14.6%	18.0%