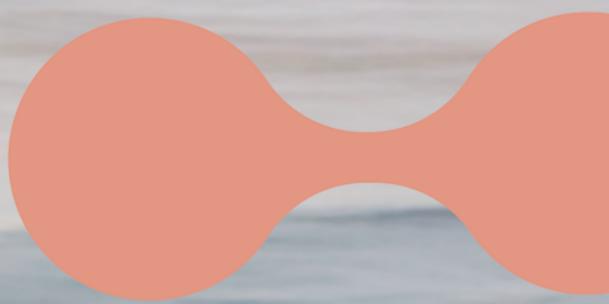




Kalmar

ANNUAL REPORT 2025





Kalmar's Annual Report 2025 consists of three sections:



Business overview

Kalmar in 2025, strategy, sustainability



Board of Directors' report and financial statements

Board of Directors' report (including sustainability statement and corporate governance statement), and financial statements



Remuneration report

Remuneration of the Board of Directors and CEO, summary of remuneration policy



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Strategy

Kalmar in brief

Making every move count

Kalmar's vision is to be the forerunner in sustainable material handling equipment and services, moving goods in critical global supply chains. With a portfolio of efficient and decarbonised equipment, extensive service offerings, and deep industry expertise, we strive to be our customers' preferred partner, helping them meet their sustainability, safety, and productivity targets in all their heavy material handling needs.

Our wide sales and service network spans over 120 countries, supporting a dispersed customer base and an installed base of 70,000 machines globally. Operating mainly through direct sales and a strong global dealer network, Kalmar uses an assembly-based manufacturing model with four factories and two innovation centers, prioritising strong relationships with material suppliers. Our global workforce comprises approximately 5,300 employees of which around 1,500 are service technicians.





Kalmar in 2025

Kalmar in brief

Year 2025 in numbers

Highlights 2025

CEO review

Business review – Equipment & Services

Attractive and strong financial profile

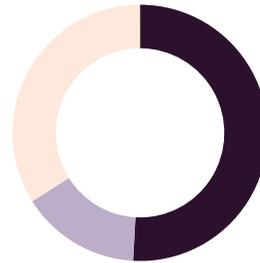
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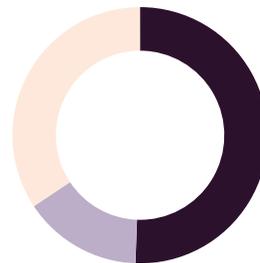
Year 2025 in numbers

Orders received by geographical area



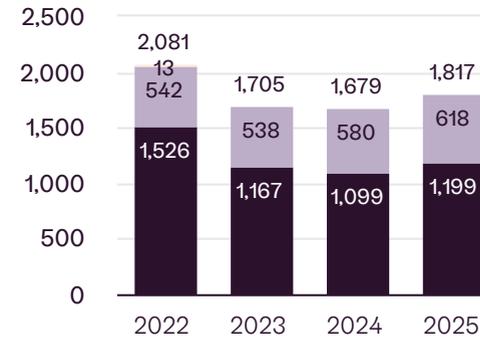
- EMEA (Europe, Middle East, Africa), 51%
- APAC (Asia-Pacific), 15%
- Americas, 34%

Sales by geographical area



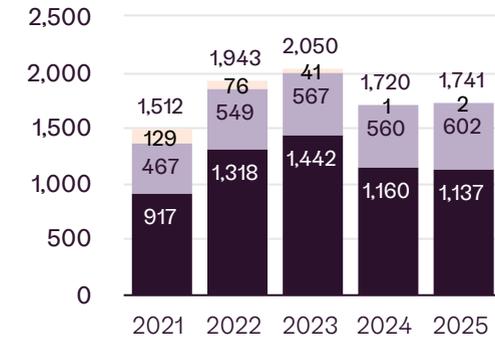
- EMEA (Europe, Middle East, Africa), 51%
- APAC (Asia-Pacific), 15%
- Americas, 34%

Orders received, MEUR



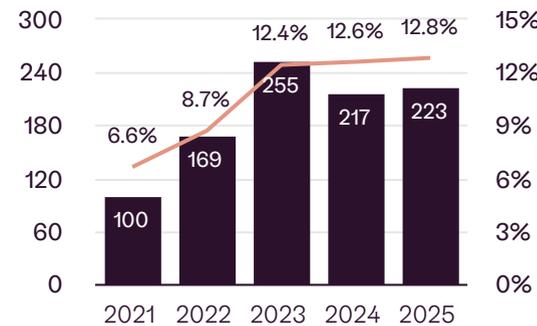
- Equipment
- Services
- Other

Sales, MEUR



- Equipment
- Services
- Other

Comparable operating profit, MEUR and %



- Comparable operating profit, MEUR
- Comparable operating profit margin, %

Eco portfolio sales



- Eco portfolio sales, MEUR
- Share of total sales, %



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Strategy

Highlights 2025

Throughout the year, our primary focus has been on our strategy execution and our commitment towards sustainable growth. We are pleased to share a number of significant successes from 2025, some of which are highlighted on this page.

ORDERS



14 hybrid Kalmar AutoStrad™ machines to Patrick Terminals, Australia, in addition to a new 10-year strategic supply agreement.

[→ Read more](#)

Kalmar and Dublin Ferryport Terminals solidified 25-year partnership with seven-year Kalmar Care contract extension.

[→ Read more](#)

Five Kalmar Super Gloria reachstackers and Complete Care service agreement to SSAB, Sweden.

[→ Read more](#)

INNOVATIONS



Kalmar One Automation system introduced as OEM and equipment type agnostic automation system.

[→ Read more](#)

Launch of third-generation Kalmar Ottawa Electric Terminal Tractor, with fast-charging, extreme-climate performance for port and distribution operations.

[→ Read more](#)

Launch of Gen 2 lithium-ion battery technology with improved energy capacity and operating times.

[→ Read more](#)

PARTNERSHIPS



Kalmar launched new DC charging solutions for electric machines in partnerships with leading global charger manufacturers Kempower and SINEXCEL.

[→ Read more](#)

Start of a 5-year Move2Green program, partially funded by Business Finland, to accelerate carbon-neutral innovation through ecosystem collaboration.

[→ Read more](#)

Partnership with Neovia Logistics to relocate and outsource Kalmar Genuine Parts warehouse in the US.

[→ Read more](#)



Kalmar in 2025

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Strategy

CEO review

A year of profitable growth, innovations and efficiencies

2025 was a year of continued successful performance for Kalmar. It was also a year of geopolitical turmoil and trade tensions. In these challenging circumstances Kalmar showed resilience in improving profitability while driving industry-leading sustainable innovations. We can look back on a year where our ability to adapt rapidly to new conditions, focus on becoming a service driven company, and a drive to continuously foster innovation were instrumental. These efforts led to strong order growth, stable sales, and improved profitability.

We concluded the year with solid financials. Sales were on a stable level and we reached a comparable operating profit margin of 12.8 (12.6) percent. This all was achieved by the spirited, passionate 5,300 people at Kalmar.

Investments in sustainable innovations

Our three strategic pillars remained the key focus areas in 2025. Our continued investments into sustainable innovations to increase low-carbon and electric equipment in addition to intelligent digital solutions in Kalmar's product and service portfolio was manifested in several milestones throughout the year.

The year was filled with significant, innovative achievements. In 2025, Kalmar's third generation

Sami Niiranen
President &
CEO of Kalmar





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electric terminal tractor sales in North America started. We also made a number of technological enhancements for our equipment: a comprehensive new range of DC charging solutions and a next-generation lithium-ion battery solution for our electric straddle carrier and electric counter balanced equipment portfolio. We made good progress in supporting our customers to take the next step into the automation era and introduced Automation as a Service which is a subscription-based model designed to ensure a successful and efficient deployment of automation in marine container terminals and intermodal sites. Moreover, we kicked-off a five-year Move2Green R&D programme targeting 150 ecosystem partners and with EUR 20 million funding granted from Business Finland. Through this programme, we enable customers' net-zero logistics chain in ports, terminals, and other heavy industrial logistics by 2045.

Our clear ambition is to increase the share of low and zero-emission equipment in our product portfolio. In 2025 Kalmar's eco portfolio sales accounted for 44 (41) percent of total sales, demonstrating customers' increasing demand for low-carbon solutions.

Growing Services with a wide, global installed base

Services business growth remains a key pillar of our long-term success, generating essential recurring revenue, resilient margins, and a distinct competitive advantage. We are actively committed to realizing the significant growth opportunity presented by the growing global installed base of 70,000 machines. We are dedicated to empowering our global network of technicians to deliver world-class service, ensuring customers can focus on their core business with increased uptime and predictable costs.

A key driver of Services business growth is our strong foundation in data-driven solutions and the clear market shift towards sustainable operations and industry electrification. By the end of 2025, our service operations were supported by over 16,800 connected equipment and a global network of approximately 1,500 service technicians. We are leveraging this foundation to deliver a premium customer experience through innovative solutions and insights for operational excellence and predictive maintenance. This focus ensures customers' critical operations keep moving and positions us favourably in the evolving electric equipment service landscape.

EUR 34 million of secured efficiency improvements

Our Driving Excellence initiative emphasises the importance of continuous improvement at Kalmar. The initiative, launched in 2024, aims at EUR 50 million gross efficiency improvements by 2026, supporting in achieving our long-term performance targets. In 2025, we achieved a run rate of approximately EUR 34 million of annualised gross efficiency improvements, with the majority being secured from successful sourcing activities. With these successful efficiency

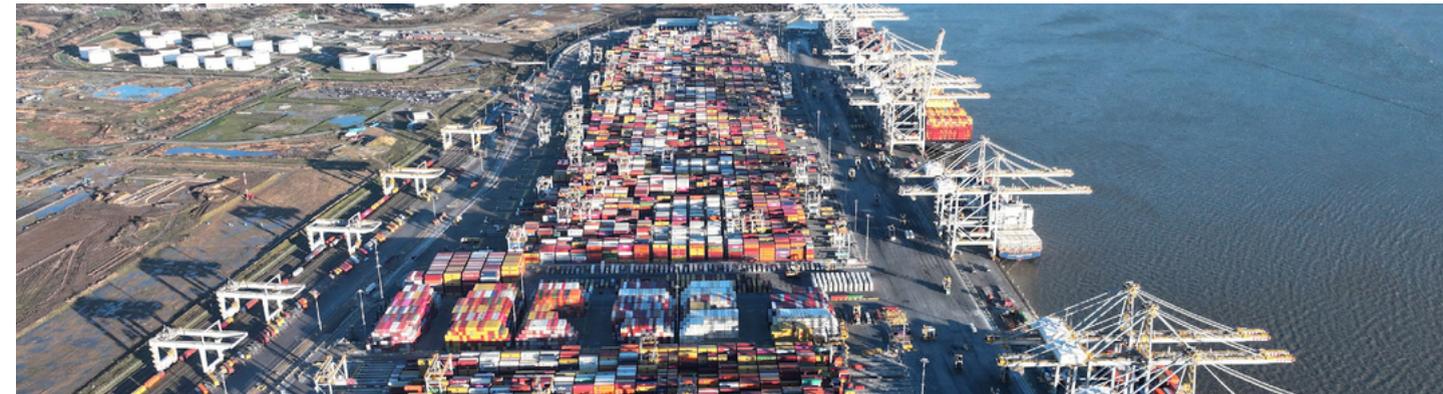
improvements, we are able to accelerate investments in sustainable innovations and Services growth.

Moving in to 2026

Kalmar's vision is to be the forerunner in sustainable material handling equipment and services. Our strengths lie in our innovative, sustainable solutions and in our service-minded people. We are ready to take the next level in supporting customers in heavy material handling being more automated, electric and sustainable across ports, terminals, distribution centers, manufacturing and heavy logistics. Through our global footprint, vast experience and talented people – staying close to our customers, combined with an attractive, growing market and solid financial profile – we set the tone for our strategy execution in the long-term.

To all 5,300 Kalmar colleagues and partners, thank you for making every move count and for creating value for all stakeholders in 2025. I would also like to extend my thanks to our customers and shareholders for continued trust and support in Kalmar.

Sami Niiranen
President & CEO of Kalmar





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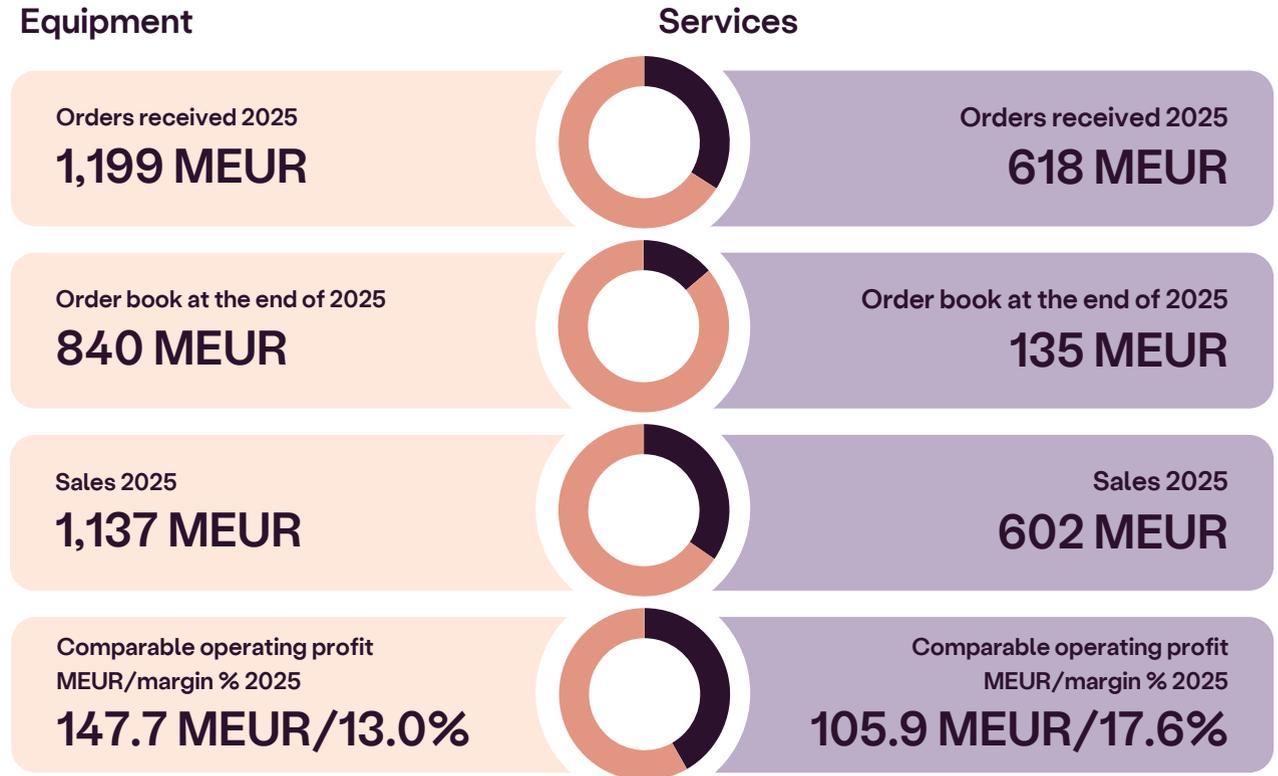
Strategy

Business review – Equipment & Services

Kalmar moves heavy materials in critical supply chains around the world.

As part of our journey towards a more service-driven company, we support our customers throughout the full lifecycle of their operations. Leveraging our portfolio of efficient and decarbonised equipment, comprehensive service offering, and deep-rooted industry expertise, we are dedicated to helping our customers achieve their sustainability and productivity targets. This commitment has established Kalmar as a leader in the heavy material handling market with a broad portfolio of equipment and the ability to create customer lifecycle value through an intelligent service offering for ports, terminals, distribution, manufacturing and heavy logistics.

Kalmar has two strong and resilient reporting segments, Equipment and Services. In 2025, Equipment segment contributed to 65% and Services segment to 35% of the total sales. With a similar customer base across both, our strategic goal is to be the preferred partner for all our customers' equipment and service requirements.





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Equipment

The Equipment segment consists of a portfolio of heavy material handling equipment serving sectors such as ports and terminals, distribution, manufacturing and heavy logistics. The equipment portfolio includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and Bromma spreaders. Kalmar responds to the varied demands of its customers by presenting its machines in several ranges, such as in premium and essential ranges, and has electric versions in each of the equipment categories.



Reachstackers

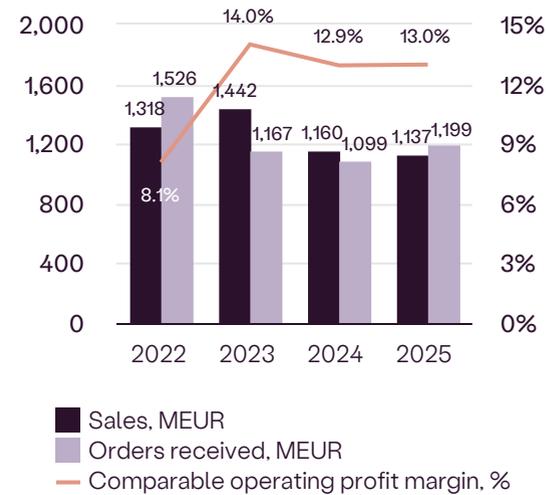


Terminal Tractors



Forklift Trucks, medium and heavy

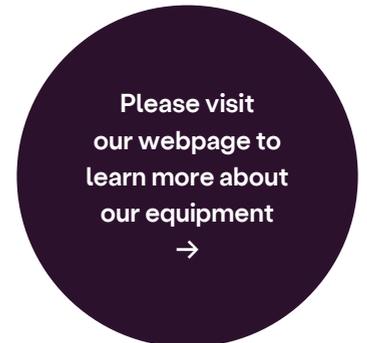
Equipment sales, orders received and comparable operating profit margin



Spreaders



Straddle Carriers



Installed base of **70,000** machines globally

of which **16,800+** are connected

44% eco portfolio share of sales in 2025



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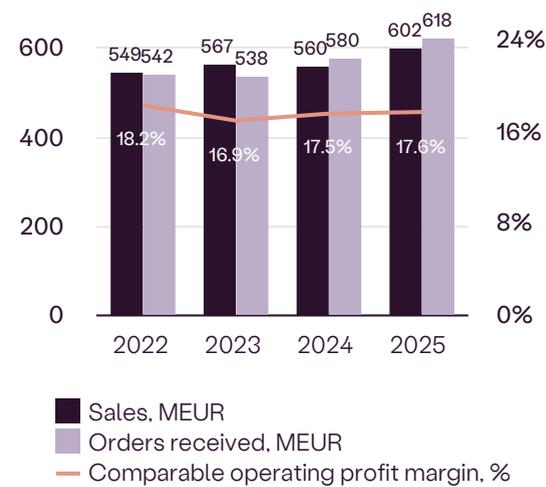
Kalmar's investor relations in 2025

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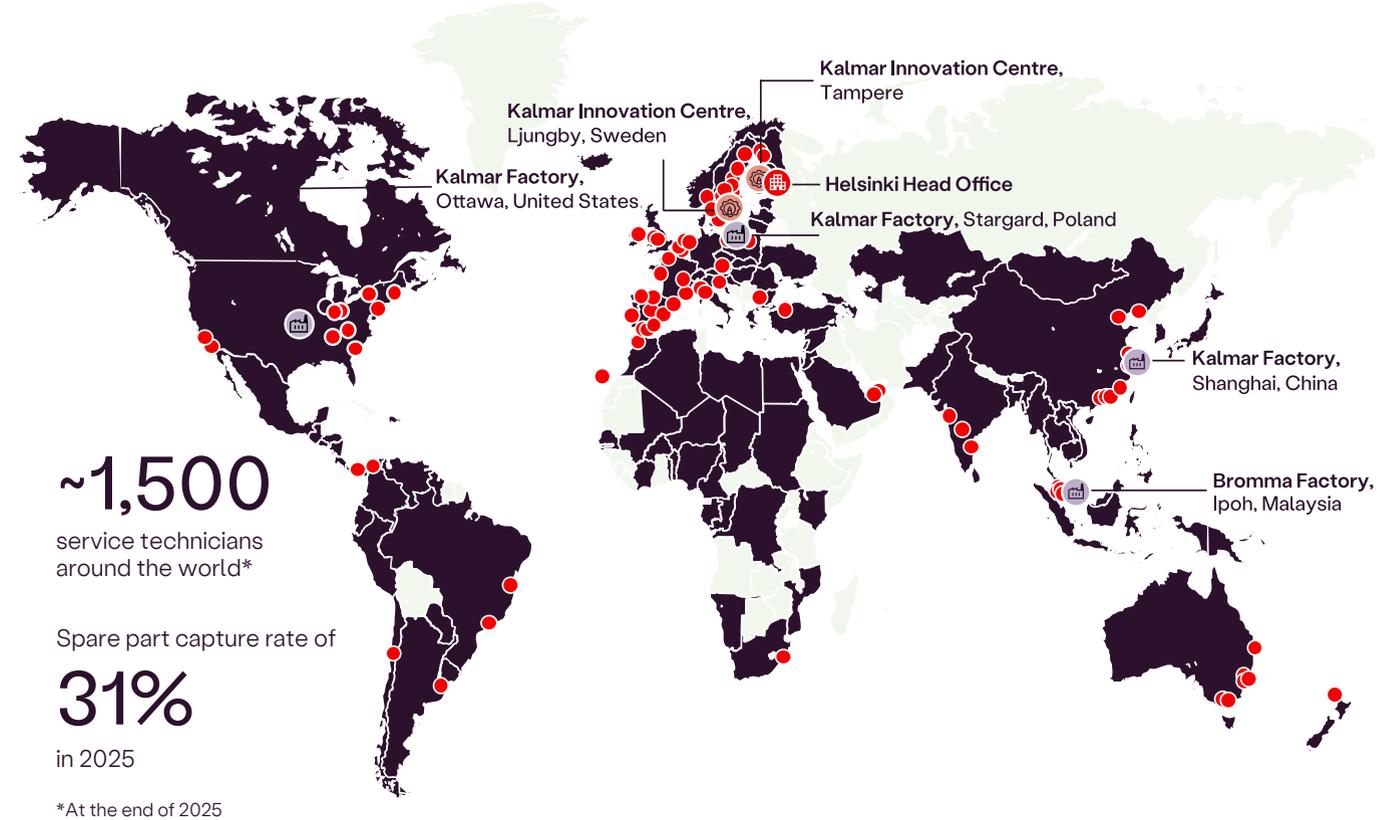
Services

The Services segment consists of an offering of solutions aimed at ensuring the uptime and productivity of Kalmar's equipment. Key offering includes an extensive range of Genuine Parts, on-demand and contract maintenance services, as well as lifecycle services, such as refurbishments, fleet management and upgrades. Central to these services are data and analytics, and our digital customer platform MyKalmar, which is continuously being developed, all driving value for customers.

Services sales, orders received and comparable operating profit margin



Operation in over 120 countries*



Global Service Solutions



Parts & Logistics



Digital Service Business



Lifecycle Solutions



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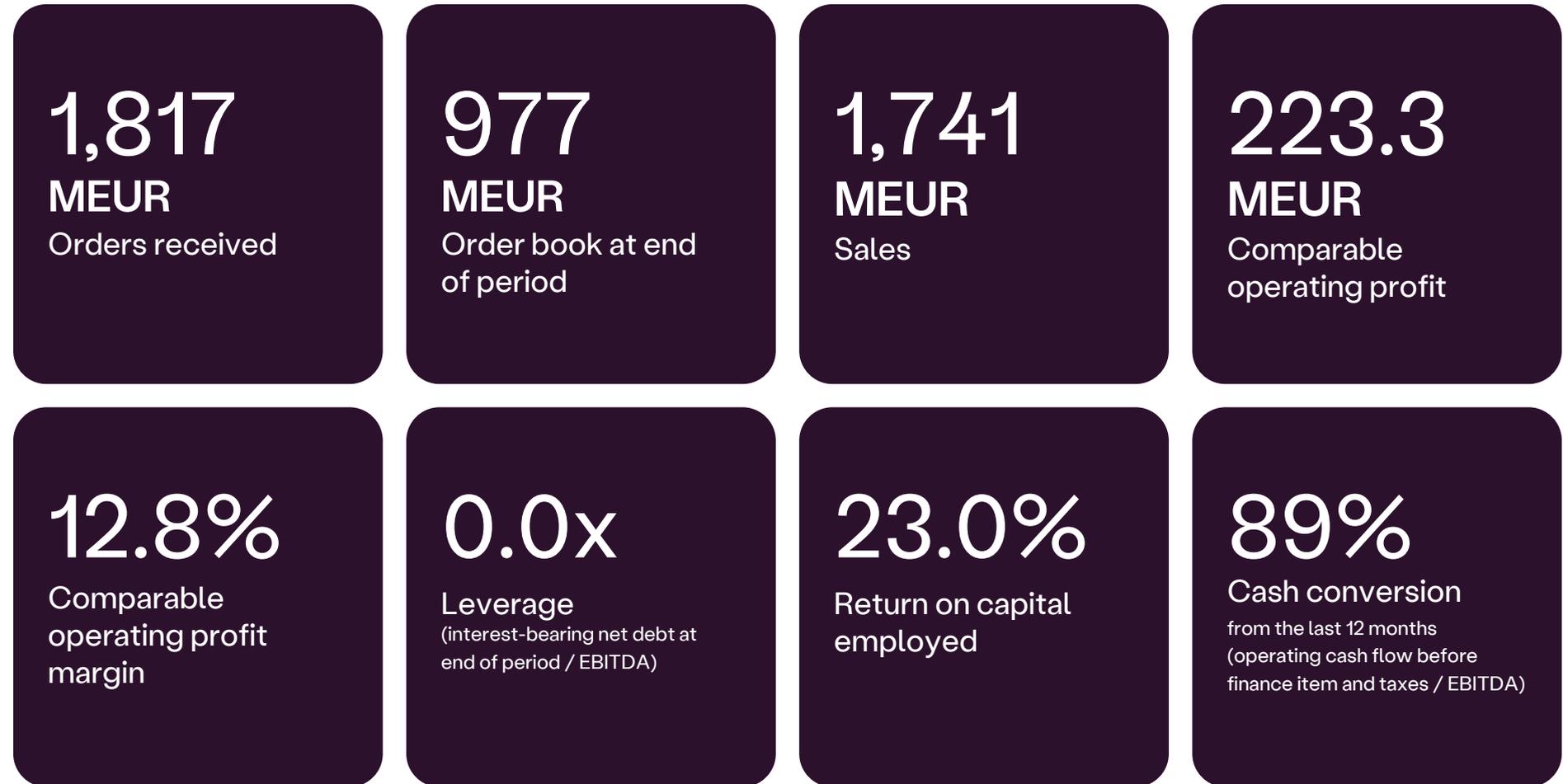
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Attractive and strong financial profile

2025 key financial figures





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Key financial figures

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Strategy

Key financial figures

		2025	2024	2023	2022	2021
				Carve-out	Carve-out	Carve-out
Sales	MEUR	1,741	1,720	2,050	1,943	1,512
Orders received	MEUR	1,817	1,679	1,705	2,081	2,063
Order book	MEUR	977	955	1,024	1,428	1,302
Cash flow from operations before finance items and taxes	MEUR	246	249	257	178	88
Research and development costs	MEUR	54	54	54	50	60
% of sales	%	3.1%	3.1%	2.6%	2.6%	3.9%
Operating profit	MEUR	220	174	240	118	321
% of sales	%	12.7%	10.1%	11.7%	6.1%	21.2%
Comparable operating profit	MEUR	223	217	255	169	100
% of sales	%	12.8%	12.6%	12.4%	8.7%	6.6%
Interest-bearing net debt	MEUR	5	76	-123	-198	-123
Net working capital	MEUR	95	75	92	62	62
Return on capital employed (ROCE)	%	23.0%	18.7%	24.4%	12.4%	30.4%
Earnings per share ¹	EUR	2.55	1.99	3.01	1.44	4.07
Gearing	%	0.7%	11.9%	n/a	n/a	n/a
Interest-bearing net debt / EBITDA		0.0	0.3	n/a	n/a	n/a
Number of employees 31 Dec		5,300	5,207	4,991	5,099	4,955

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



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Kalmar's investor relations

Accelerated interest for Kalmar in 2025

Kalmar's second year as an independent publicly listed company in 2025 was a continuation of an active investor relations work and dialogue with investors all around the world. During the year, Kalmar participated in a total of over 160 events, 23 roadshows with over 300 participants, including 182 Finnish and international institutions. Over 50% of the meetings were held with investors considering Kalmar as new investment case, demonstrating our ambitious IR strategy aiming at meeting new, potential investors actively.

Over 75% of the meetings were held one-to-one with investors and the top three most travelled countries for Kalmar's IR team included the United Kingdom, Sweden and France. The investor appetite continued strong during 2025.

As a result of transparent and systematic dialogue between Kalmar's IR team, investors and analyst, the investment case of Kalmar has become understood. The most discussed topics throughout 2025 revolved around the overall demand environment, competition and trade policy landscape, innovations and geopolitical tensions.

One of the most memorable investor events in 2025 was a site visit organised in Kalmar's biggest production facility in Stargard, Poland with a lot of positive feedback received afterwards. The visit was organised for a total of 19 guests including Kalmar's equity analysts and investors. The day kicked-off with

a factory presentation and its' high safety standards from the President of the Counter Balanced business, Alf-Gunnar Karlgren, and Plant Director of Stargard, Fredrik Karlsson. Later, the guests learned more about the production process and deep-dived into themes such as Growing Services, Kalmar's digital solutions, and the Training Academy. Finally, the visitors were given an overview of the machines produced at Stargard.

"It was a great pleasure for us to host investors and analysts in Stargard. We showcased not only our achievements but also the commitment and passion of our team. I am proud that we could present the factory at its best and make such a positive impression on our guests," said Fredrik Karlsson, Plant Director of Kalmar factory in Stargard, Poland.

"The site visit was interesting, as it provided an opportunity to see Kalmar's products, which are usually only seen in pictures. The presentations by Kalmar's management were useful, and the Service presentation in particular clearly illustrated how Kalmar is aiming for growth in the aftermarket business," says one of Kalmar's independent analysts.

Split of investor meeting locations



- United Kingdom
- Sweden
- Finland
- United States
- Other
- Virtual
- France
- Denmark
- Norway





Kalmar in 2025

Strategy

Forerunner in sustainable material handling

Strong trends drive our industry

Serving global markets and diverse customers

Investing in sustainable innovations

Growing services

Driving excellence

Sustainability is powering our strategy

Sustainability targets

Sustainability at the core of everything we do

Kalmar's strategy

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Kalmar in 2025

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Forerunner in sustainable material handling

Strong trends drive our industry

Serving global markets and diverse customers

Investing in sustainable innovations

Growing services

Driving excellence

Sustainability is powering our strategy

Sustainability targets

Sustainability at the core of everything we do

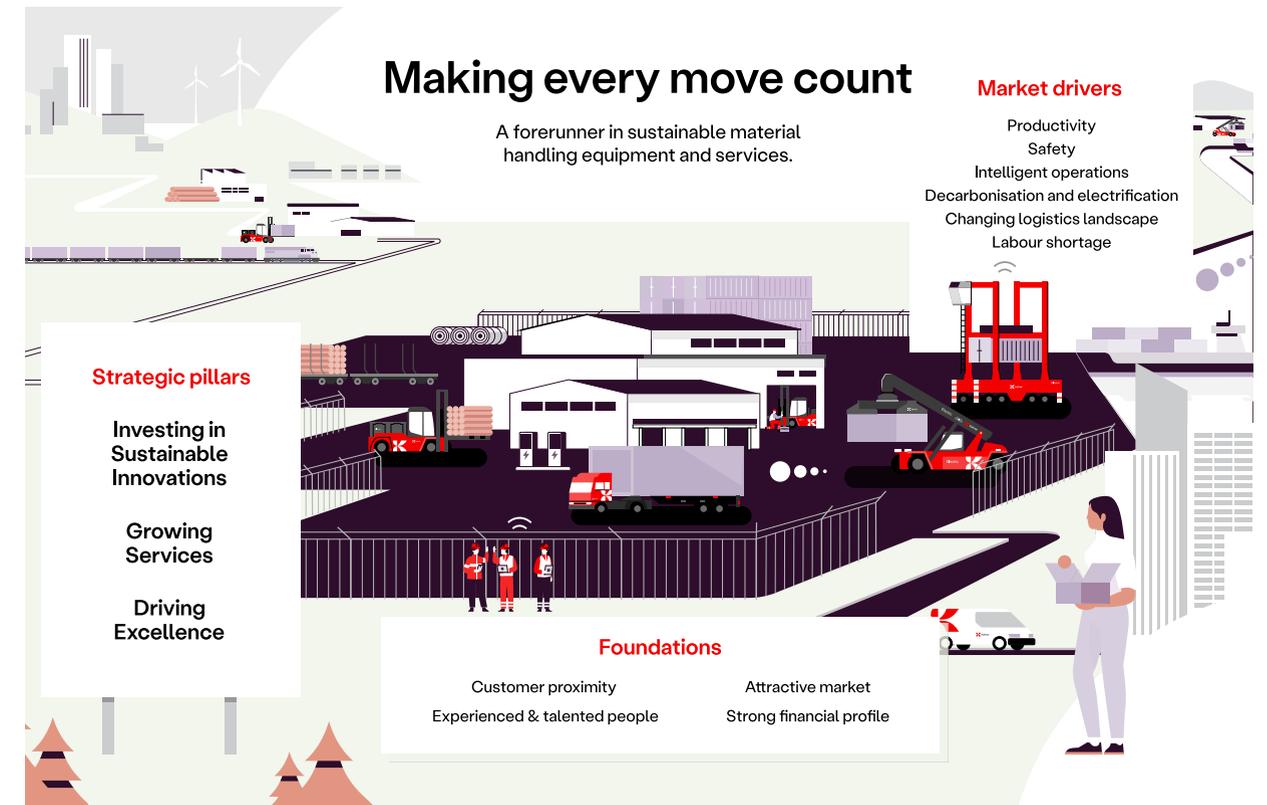
Forerunner in sustainable material handling

Kalmar's strategy for sustainable and profitable growth supports the vision to be the forerunner in sustainable material handling equipment and services.

Our strategy focuses on strengthening our long-term competitive advantages through focused investments into selected technological areas, while leveraging our global service network and our extensive installed base to grow the services business. The execution of our growth strategy is ongoing and we are on a clear path of profitable and sustainable growth. Our target market of global heavy material handling equipment and services is large and growing steadily and we are well-positioned to capture the value arising from the industry transformation to more automated and electric solutions.

Kalmar's three strategic pillars, Investing in Sustainable Innovations, Growing Services, and Driving Excellence, are the foundational elements of our strategy, paving way towards our vision of being the forerunner in sustainable material handling and services. Connected to the strategic pillars are our performance targets for 2028, emphasising profitable and sustainable growth.

We operate in a large and growing market that is structurally stable in the long term but more cyclical in the short term. This cyclical nature is not uniform. At present, our Equipment divisions operate in a mixed environment, where certain equipment categories are normalizing following a period of high activity, while



others are beginning to recover from lower cycle points. Importantly, our performance is not dictated by a single equipment cycle and customer investment patterns vary across end-customer segments and geographic regions. This inherent difference in cycles helps mitigate the total volatility of the Equipment

segment. Additionally, our Service segment is characterised by high resiliency, driven by the mission-critical nature of our equipment, our extensive installed base and our deeply embedded customer partnerships.



Kalmar in 2025

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Forerunner in sustainable material handling

Strong trends drive our industry

Serving global markets and diverse customers

Investing in sustainable innovations

Growing services

Driving excellence

Sustainability is powering our strategy

Sustainability targets

Sustainability at the core of everything we do

The Ports & Terminals, Distribution, Manufacturing, and Heavy Logistics sectors form our customer base. We are a long-term, trusted global partner to our customers in these segments and we are known for understanding and adapting to our customer's challenges and working with our customer in solving them.

The markets we operate in are tightly linked to trade growth, both globally and regionally, as well as industrial output growth. Ongoing industry trends, including decarbonisation and electrification, growth of eCommerce, and automation add to the general market development and drive market volume and value development.

Service-driven company

Kalmar is close to customers around the world. Kalmar Services provide customers with increased uptime, optimized equipment performance, predictable costs, expert support, and peace of mind, enabling our customers to focus on their core business. Services growth is essential for Kalmar as it generates recurring revenue, higher profit margins, stronger customer relationships, and a competitive advantage, all ultimately contributing to Kalmar's long-term success.

Our installed base represents a substantial opportunity for growth, and we're actively pursuing it. We're committed to realizing this potential by increasing spare parts and service capture rates, securing profitable contracts, and leveraging the installed base through comprehensive lifecycle solutions that include equipment upgrades, modernization services, training and fleet management offering. We empower our technicians to focus on what they do best: serving our customers.

Sustainable operations and industry electrification is a clear growth driver for Services. While traditional diesel equipment have a higher overall number of replacement parts, our value add to diesel engine consumables is limited. With electric machines, importance of understanding equipment data and operational use increases and Kalmar can leverage wide understanding of both electric equipment and electric equipment usage to increase value add services. Also complex high voltage electric systems in the equipment limits traditional local service providers to maintain Kalmar equipment.

We aim to deliver services growth and premium customer experience through innovative, data-driven solutions that boost both operational efficiency and customer productivity. Our foundation is built on over 16,800 connected equipment at the end of 2025 and a global network of approximately 1,500 service technicians that provide deep, data-led understanding of machine status and customer needs. Focusing on eCommerce for proactive services sales and premium customer experience, gathering machine insights for operational excellence and predictive maintenance, and developing new digital solutions to further boost efficiency and productivity, we ensure our customers' critical operations keep moving.

Competitive advantage through technology

Kalmar's "Investing in Sustainable Innovations" strategic pillar plays a central role in creating value to our customers. Targeted R&D investments in developing innovative products and services aim to achieve technology-driven continuous improvements in environmental sustainability, in operational safety and in overall productivity for our customers.

EVs enable materially lower operating costs, help our customers to reach their emission reduction commitments, and are more ergonomic to operate while generating less noise, making operations safer for our customers. Driven by these facts and regulatory environment, the market for electric heavy material handling equipment is expected to grow significantly faster than the general market. Kalmar focuses on driving growth in EV sales across divisions and widening offering around the EV value chain.

Labour shortages in the industry, combined with increasing safety and productivity requirements, increase demand for advanced driver-assisting features and fully autonomous equipment. Kalmar is a leader in automation and will invest in continuous development of existing market-leading technologies, as well as developing new innovative automation solutions to serve a wider range of customers.

Kalmar's in-house connectivity solutions gather real-time data from customer equipment, which is increasingly important with the rise of software, robotics, and automation in these machines. This data allows Kalmar to develop solutions using software, analytics, and AI to address customer challenges in safety, productivity, and sustainability, ultimately helping them optimize operations, improve safety, and reduce emissions.

Accelerating technological development through strong ecosystems

Move2Green is Kalmar's five-year R&D program, which started in Q2 2025. The program's aim is to advance the elimination of all carbon emissions in heavy material handling through a focus on



Kalmar in 2025

Strategy

Forerunner in sustainable material handling

Strong trends drive our industry

Serving global markets and diverse customers

Investing in sustainable innovations

Growing services

Driving excellence

Sustainability is powering our strategy

Sustainability targets

Sustainability at the core of everything we do

electrification and data-enabled services. The vision of the program is to enable our customers' net-zero logistics chains in ports, terminals, and other heavy industrial logistics by 2045.

Kalmar will collaborate with the Move2Green ecosystem to develop electrification technologies and related business for zero emission heavy material handling equipment as well as find suitable alternative energy sources for solutions that promote local energy production and self-sufficiency. By developing and integrating innovative technologies and data- and AI-enabled services to optimise logistics operations, the program aims to develop high-value clean energy solutions for global markets as well as novel value creation models with strong focus on circularity and lifecycle aspects.

The program is partly funded by Business Finland through the Leading company challenge competitions. Kalmar, as the Leading company, will receive 20 million euros and will build an ecosystem of 150 partners, including industrial organizations, technology companies, research institutions, and universities, to advance the program's mission. Additionally, the ecosystem partners can receive up to 50 million euros of funding.

Geographical growth

Kalmar innovates not just through technology, but also by adapting its solutions to meet diverse market needs globally. They focus on solving customer challenges and entering new, underserved markets outside of Kalmar's traditional core geographical markets with customized or new offerings to drive profitable growth.

To support the growth outside of Kalmar's traditional core geographical markets, during 2025 Kalmar changed its regional reporting structure, with new reporting geographical areas being APAC (the Asia-Pacific region), EMEA (Europe, Middle East and Africa), and Americas (North and South America). The new regional split aims to better serve Kalmar's customers, capture new growth opportunities and establish a more effective organisational structure.

Driving Excellence

Kalmar's "Driving Excellence" strategic pillar focuses on improvements in profitability and in cash flow generation through two initiatives, Commercial Excellence and Operational Excellence. We are planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, funding further investments into R&D and organic growth and supporting our 15 percent comparable operating profit margin target by 2028. During 2025, Kalmar secured a run rate of approximately EUR 34 million annualised gross efficiency improvements.

The Commercial Excellence initiative targets significant cost improvements across our supply chain through continuous development of our supplier base. Product cost optimisation and modularisation activities aim to reduce offering complexity, improving inventory management and enabling more focused R&D activities. We collaborate closely with our key suppliers to leverage supplier innovations and to improve the quality of our products, driving improvements in our service operations' safety, efficiency and profitability.

The Operational Excellence initiative aims to secure Kalmar's long-term competitiveness through process

and operational cost-base development. The work on process development is to create a simplified and optimised end-to-end process landscape enabling automation and unlocking significant cost savings through process unification globally and across divisional lines. The improved process landscape ultimately aims to improve customer and employee satisfaction.



Kalmar in 2025

Strategy

Forerunner in sustainable material handling

Strong trends drive our industry

Serving global markets and diverse customers

Investing in sustainable innovations

Growing services

Driving excellence

Sustainability is powering our strategy

Sustainability targets

Sustainability at the core of everything we do

Strong trends drive our industry

Trends	Examples
<p>Productivity Kalmar machines move goods in critical supply chains around the world. Productivity is a key priority for our customers and the goal of improving productivity drives the demand for solutions and services focused on maximising uptime, optimisation and minimising downtime.</p>	<ul style="list-style-type: none"> • Proactive Kalmar Care service and maintenance contracts • Kalmar Genuine Parts, with intelligent recommendations in MyKalmar through iRecommend
<p>Safety Industrial operations pose various risks to health and safety. Ensuring the safety of employees is an utmost priority for us and our customers. We work closely with our customers to create safer working environments for all.</p>	<ul style="list-style-type: none"> • Kalmar training academy • Kalmar modernisation services • Kalmar Collision Warning System
<p>Intelligent operations Digitalisation is an ongoing trend across all areas of society and all industries. Digital solutions can unlock higher productivity, better asset utilisation, improved safety, and better fleet management.</p>	<ul style="list-style-type: none"> • Move2Green program to accelerate development of low-emission and intelligent material handling solutions • Launch of Inspector – a new digital application to streamline daily equipment inspections
<p>Decarbonisation and electrification The ongoing transition towards decarbonisation in our target segments is driven by regulations, our customers' own commitments and pressure from our customers' customers. To meet the decarbonisation needs, our customers are increasingly looking for sustainable products and solutions.</p>	<ul style="list-style-type: none"> • Continuous expansion and development of Kalmar offering portfolio, including the start of sales of Kalmar Ottawa Electric Terminal Tractor • Introduction of next generation li-ion battery systems • Signed partnerships with Kempower and Sinexcel
<p>Changing logistics landscape Geopolitical shifts, decentralisation, growth of e-commerce and focus on sustainability are reshaping logistics, creating new types of demand for material handling.</p>	<ul style="list-style-type: none"> • Signed partnership with Independent Rough Terrain Center (IRTC) on rough terrain container handlers • Expansion of global delivery capability with start of electric empty container handler and heavy forklift truck production at the Shanghai facility
<p>Labour shortage Demographic changes and shifts in labour markets are creating shortages of skilled labour. Combined with the increase in customer productivity needs, our customers are increasingly looking for technological solutions.</p>	<ul style="list-style-type: none"> • Kalmar One as a standalone automation solution • Kalmar AutoStrad™ and AutoTT™ solutions



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Addressable markets* by customer segment

Heavy Logistics

Kalmar provides heavy machinery equipment and services for heavy logistics industry for various applications such as wind and energy.

24%

Ports and Terminals

Kalmar provides a wide range of high quality equipment and services for ports and terminals to ensure maximum operations uptime.

35%

Manufacturing

Kalmar serves the industrial sector by providing supporting equipment for efficient material handling applications and ensuring the maximum uptime with world class services.

23%

Distribution

Kalmar serves the distribution segment by offering compact equipment and value adding services to ensure continuous operations of its customers.

18%

>13.4bn EUR market

Kalmar sales in 2025 by geographical area

APAC
15%

EMEA
51%

Americas
34%

* KPMG 2024, market size estimate for 2023



Kalmar in 2025

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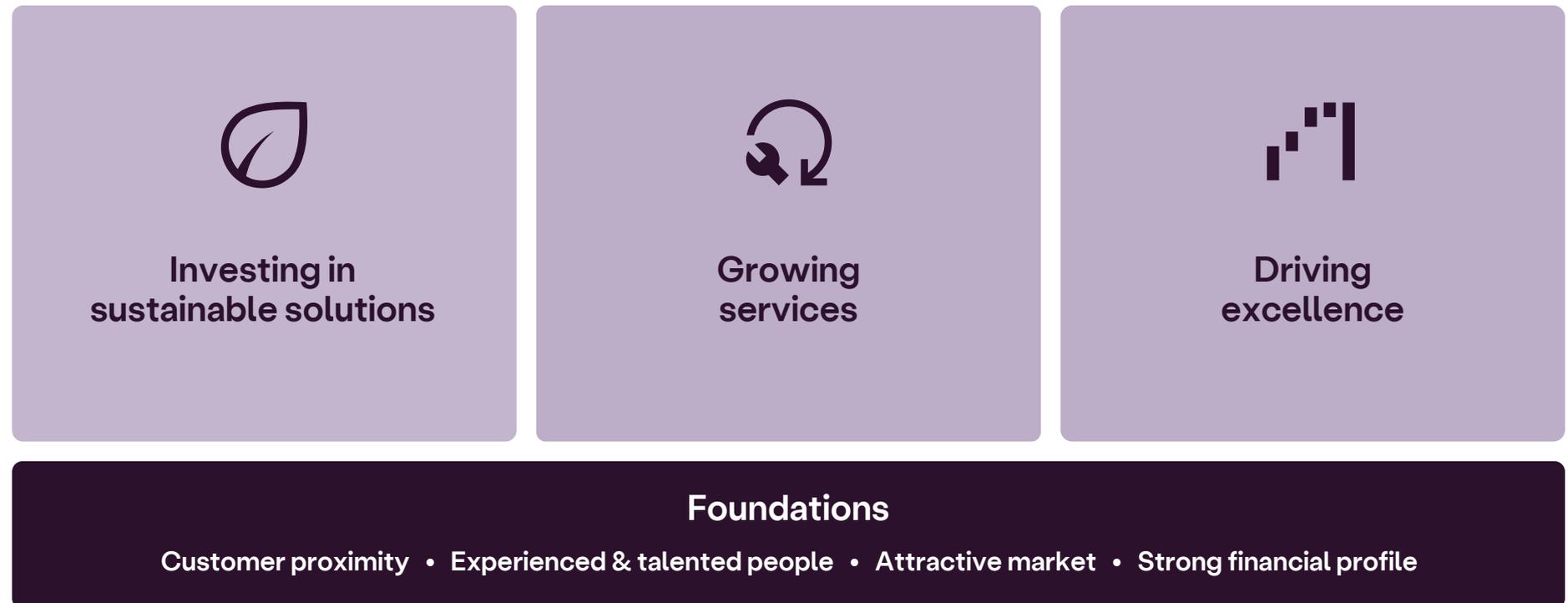
Driving excellence

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Kalmar is committed to sustainable and profitable growth





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Investing in sustainable innovations

Kalmar's customers are navigating significant industry pressures, demanding continuous improvements in operational safety, environmental sustainability, and overall productivity.

To address these challenges, Kalmar is executing a focused strategy in investing in sustainable innovations. This strategy is designed to deliver lower total cost of ownership and superior value for our global customers.

Our key innovation focus areas include:



Electrification



Automation



Digitalisation



Design to Service

Decarbonisation & Electrification
Driving the transition to cleaner operations through the development and expansion of our fully electric and low-emission equipment portfolio.

Automation & Safety
Enhancing operational safety and efficiency by developing and offering fully autonomous solutions and advanced driver-assistance functions.

Digitalisation & AI
Leveraging data, digital platforms, and AI to maximise equipment uptime and significantly boost operational productivity across customer sites.

Design to Service
Integrating Design-to-Service principles to improve equipment serviceability, accelerate digital innovation and maximize lifecycle value.



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Growing services – Towards a service-driven company

31%

Parts capture rate

~1,500

Service technicians

70,000

Equipment in installed base

16,800+

Connected equipment

Strategy execution examples

North American Genuine Parts warehouse

Kalmar and Neovia Logistics celebrated the grand opening of Kalmar's new Genuine Parts distribution center in Greenwood, Indiana, with a ribbon-cutting ceremony held on October 2. The event marked the official launch of the 112,000 sq. ft. facility announced earlier in the year, which will serve as Kalmar's central hub for Genuine Parts distribution across North America.

Electrifying operations

Kalmar's maintenance team is actively reducing the company's carbon footprint through the electrification of both customer fleets and its own service operations. A key visible change is the Algeciras service team operating the first fully electric service vans. Further decarbonisation efforts include the installation of solar panels on the roof of the Kalmar service workshop in Algeciras. Similar installations are already operational at several other Kalmar workshops across Spain.

Growing capture rate

Kalmar has significantly strengthened its service capture rate by successfully securing several new, long-term service contracts with key terminal operators around the globe. These strategic wins demonstrate Kalmar's commitment to maximizing equipment uptime and operational efficiency for its customers, further solidifying its position as the industry's leading provider of cargo handling solutions and lifecycle services. The new announced partnerships span key markets and include major agreements with terminals such as Irish Continental Group (Belfast and Dublin), Noatun Ports in Malaga, APM Terminals in Algeciras, and PSA Singapore.

New digital solutions

MyKalmar Inspector is a digital inspection application to streamline routine inspections of material-handling equipment. Inspector, part of the MyKalmar ecosystem, makes equipment inspections more efficient and allows inspection data to be stored centrally for analysis and reporting purposes. The application is available as both a standalone mobile app and as an optional module for customers with a valid MyKalmar INSIGHT subscription.



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We aim to improve profitability and cash flow generation to fund further investments into R&D and organic growth, and distributing profits to shareholders. We are planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with our 15 percent comparable operating profit margin target by 2028.

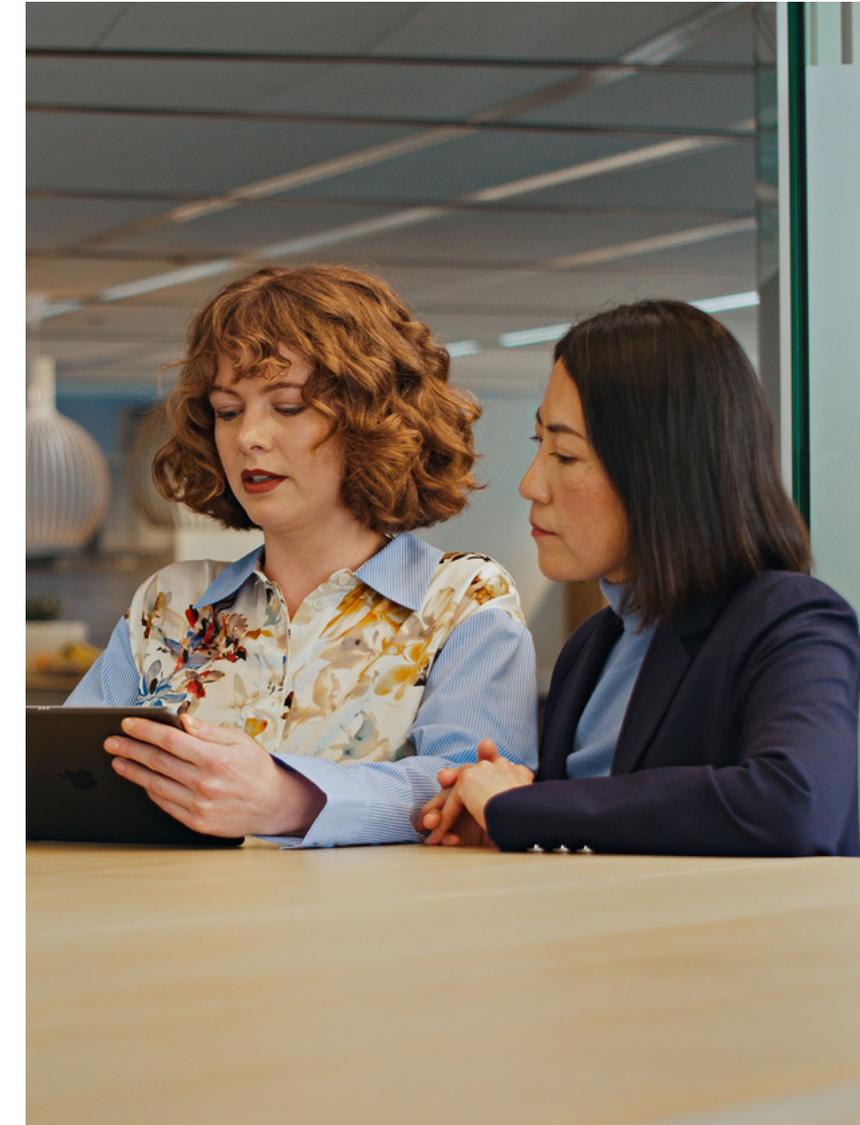
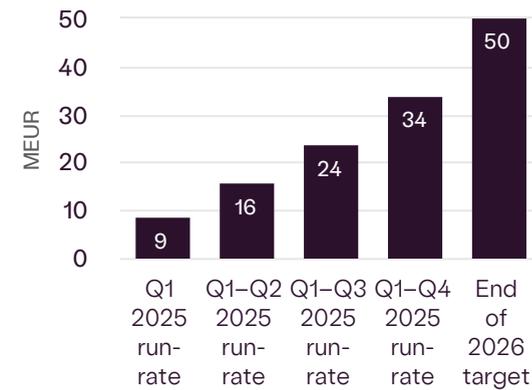
The profitability improvements are planned to originate mainly from:

Commercial Excellence initiatives focused on the customer facing front end and on sourcing and product cost optimization. Commercial excellence initiatives to be a major contributor in the targeted gross efficiency improvements.

Operational Excellence initiatives focused on ensuring long-term competitiveness through operational cost-base development and reorganisation to allow faster decision making. Additionally, Kalmar is continuously optimising internal processes.

Gross efficiency improvements

A run-rate of approximately 34 MEUR secured during 2025





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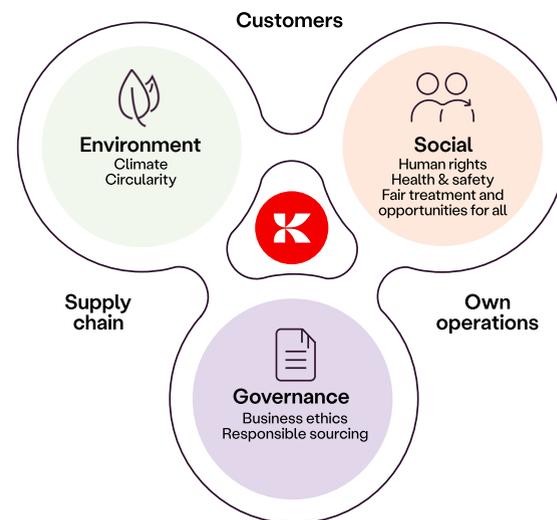
Sustainability is powering our strategy

Sustainability targets

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As a forerunner, our ambition is to create a net-zero value chain, while delivering the safest and most innovative offerings in the industry, driving profitable growth. Simultaneously, our business is founded on high ethical standards, fostering a strong commitment to health and safety, and a culture of respect and inclusion.

Climate and circularity are strongly embedded into Kalmar's strategy and our climate ambition is to be net-zero by 2045. Our targets have been approved by the Science Based Targets initiative and we are committed to reducing our greenhouse gas emissions in line with the 1.5°C warming scenario, which is the most ambitious goal of the Paris Agreement. Kalmar aims to lead the way in sustainable material handling around the world, with a strong focus on electrification across its equipment range, increasing lifetime value and maximising uptime through a global services network.



Kalmar's eco portfolio supports our climate commitment by highlighting equipment, services and software that improve our customers' sustainability and drive the transition to a low-carbon world. Through the electrification of our products, we significantly reduce our own and our customers' environmental impacts. For instance, an electric reachstacker can have a lifetime carbon footprint up to 74 percent smaller than a diesel equivalent, assuming it is charged with 100 percent fossil-free electricity. In our own operations, our assembly sites and innovation centres already run on 100 percent fossil-free electricity and we are targeting to reduce our own emissions by 90 percent by 2030, compared to the 2023 base year.

By supporting circular principles we can optimise the use of finite resources, while simultaneously reducing our climate impact. A key strategy involves substituting virgin materials with recycled alternatives and innovative materials with lower environmental footprints. Furthermore, by extending the operational life of our equipment, we can reduce the need for new production and the associated resource consumption. Circularity aspects are increasingly taken into consideration already in the design phase to enable serviceability and recyclability.

We are aware that our business impacts people in all parts of our value chain, including our employees, supplier employees, and equipment operators. We are dedicated to continuously enhancing our human rights due diligence process by proactively identifying, addressing, and remedying any negative impacts.

We always prioritise health and safety and do our utmost to ensure everyone can return home safely every day. The practical implementation of Kalmar's health and safety-related commitments, is guided by Kalmar's safety programme. The purpose of the safety programme is to go beyond compliance and add more emphasis on safety leadership.

We recognize our responsibility as an employer to shape a safe and positive workplace experience, both physically and psychologically. We aim to ensure that all employees feel safe to be themselves and express themselves freely at work. We firmly believe that fostering respectful treatment and inclusion is key to driving creativity, innovation, and growth, as it empowers individuals to share their distinct knowledge and skills.

As Kalmar conducts business in a complex global environment, the industry is exposed to many ethics and compliance risks. Kalmar has strong practices for preventing, detecting and responding to potential misconduct, clear guidelines for ethical behaviour and robust channels for whistleblowing. With these efforts and our commitment to integrity, we can set the example for stakeholders throughout our value chain.

Our responsible sourcing programme focuses on identifying and mitigating sustainability risks in our entire supply chain, and we have strict ESG requirements for our suppliers. For example, all new suppliers must meet pre-requirements and pass an audit conducted by Kalmar before they can be approved as suppliers.



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Sustainability at the core of everything we do

Sustainability targets

	2025 targets	2025 performance	2026 targets	2030 targets
E	Decrease emission intensity <1,290 tCO ₂ /MEUR	Emission intensity 1,270 tCO ₂ /MEUR	Decrease emission intensity <1,270 tCO ₂ /MEUR	Reduce CO ₂ emissions in the value chain (scope 3) by at least 40% from the baseline.
	Fossil free electricity in own operations >90%	Fossil free electricity in own operations 91%	Fossil free electricity in own operations >90%	Reduce CO ₂ emissions in own operations (scope 1 & 2) by 90% from the baseline.
	Increase share of low emission steel >1.1%*	Share of low emission steel 1.0%	Increase share of low emission steel >6%	Reduce CO ₂ emissions from steel by at least 40% (baseline 2023).
	Increase share of eco portfolio sales >41%	Share of eco portfolio sales 44%	Increase share of eco portfolio sales >44%	Eco portfolio aligned with evolving regulatory requirements, meeting climate targets and stakeholder expectations.
S	Key safety performance indicator, TRIFR** <4.5	Key safety performance indicator, TRIFR 5.8	Key safety performance indicator, TRIFR <4.0	Everyone returns home safe every day.
	Social audits of all major entities (by 2026).	Three out of six major entities audited.	Social audits of all major entities.	Full transparency with regards to human rights throughout our value chain.
	DE&I roadmap and actions defined.	Fair treatment and opportunities for all embedded into existing HR processes.	At least 32% women in senior leading roles.	Ensuring fair treatment and opportunities for all: <ul style="list-style-type: none"> At least 35% women in senior leading roles Equal pay for the same work of equal value.
G	Responsible sourcing programme improvement by increasing spend coverage >78% of direct spend and sustainability performance >3.	Responsible sourcing programme coverage 83% of direct spend and sustainability performance 3.4.	Improving suppliers' sustainability performance on the four key areas: supplier engagement, hazardous substances management, supplier sustainability assessments, responsible minerals management.	Transparent and responsible value chain: <ul style="list-style-type: none"> Suppliers and dealers adhere to all of Kalmar's sustainability requirements Responsible Sales process implemented.
	All dealers and agents onboarded according to the Business Partner compliance program. Extra Code of Conduct training provided to those operating in higher risk jurisdictions.	All new dealers and agents onboarded according to the Business Partner compliance program. Extra Code of Conduct training provided to those operating in higher risk jurisdictions.	All new dealers and agents onboarded according to the Business Partner compliance program. Extra Code of Conduct training provided to those operating in higher risk jurisdictions.	

*2024 performance adjusted due to improved and more accurate calculation methodology

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



Sustainability at the core of everything we do

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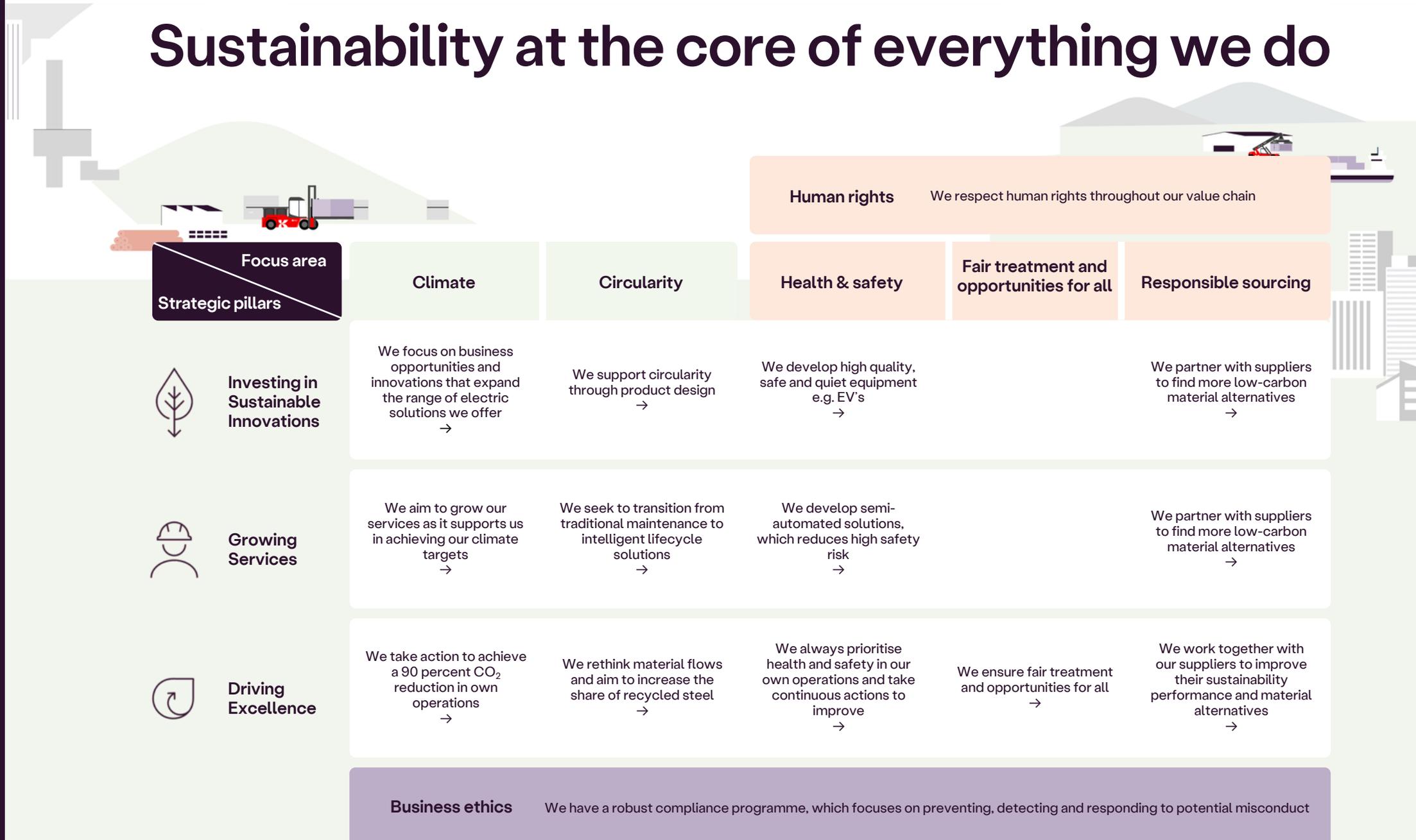
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Board of Directors' report

A review of Kalmar in 2025

Throughout 2025, Kalmar ("Kalmar" or "Company") demonstrated resilience during geopolitical tensions and shifting trade dynamics as its vision remained clear: being a forerunner in sustainable material handling equipment and services. The vision was executed by a persistent focus on strategy execution based on three pillars: investing in sustainable innovations, growing Services and driving excellence across operations.

The overall demand amongst customers remained stable in all geographical regions of Kalmar in 2025, although the prolonged market uncertainty in the Americas was visible the majority of the year. However, in EMEA and APAC the demand was on a good level. Ports and terminals continued as a strong end-customer segment for Kalmar besides manufacturing and heavy logistics. Due to uncertainty in the Americas, the decision-making of distribution end-customer segment was slower.

The year was also marked by several milestones in sustainable innovations. The sales started for third generation electric terminal tractor, and Kalmar introduced a new lithium-ion battery technology for its' counterbalanced equipment portfolio and electric straddle carriers. The company also introduced Automation as a Service - a subscription-based model designed to ensure a successful and efficient deployment of automation in marine container terminals and intermodal sites and started a R&D collaboration project, Move2Green, supported by Business Finland with EUR 20 million.

The year was also characterised by expanding Services business globally. Services share of total sales represented 35 percent in 2025. The global installed base and number of service technicians increased, supporting Kalmar's Services business. Moreover, driving excellence supported the company to manage its cost base, mainly in sourcing through the challenging tariff landscape in 2025.

Vision and strategy

Kalmar Corporation 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 70,000 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 5,300 employees of which 1,500 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.



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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;

Kalmar's sales grew by 1 percent in 2025. Kalmar communicated that it aims to achieve a comparable operating profit margin above 12 percent in 2025. In line with the communicated guidance, the Company achieved a comparable operating profit margin of 12.8 percent in 2025. In 2025, Kalmar's ROCE was 23.0 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 commitment¹

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

¹ Plan following criteria of the Science Based Targets initiative.

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 1.1 Accounting principles for the consolidated financial statements.

Driving excellence initiative

In May 2024, Kalmar 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. In August 2024, Kalmar 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. Detailed planning has advanced, execution is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with the target of reaching the 15 percent comparable operating profit margin by 2028. These efficiency improvements enable enhanced investments in sustainable innovations and service growth.

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.

Kalmar made a good progress with the implementation of the Driving Excellence initiative in 2025. By the end of the year, a run rate of approximately EUR 34 million

of annualised gross efficiency improvements have been secured. The majority of the improvements secured originated from successful sourcing activities. The impacts of the measures, efficiency improvements, enable enhanced investments in sustainable innovations and service growth.

Kalmar will follow up on the progress of the Driving excellence initiative in its interim reports.

Financial year 2025

Operating environment

Kalmar faced 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 remained unpredictable.

Demand for Kalmar's equipment is influenced by the overall global growth development, container throughput, as well as 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 was more resilient than previously anticipated and also external forecasts for 2026 have been upgraded.

According to the International Monetary Fund's (IMF) world economic outlook published in January 2026, the global economy is estimated to have grown by 3.3 percent in 2025 and is projected to grow by another 3.3 percent in 2026 (previous estimates Q3 2025: 3.2

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and 3.1 percent). 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 growth was estimated at 1.7 in 2025 with a forecast of 1.8 percent growth for 2026 (previous estimates Q3 2025: 1.6 percent for 2025 and 2026)². Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 6.1 percent in 2025. The forecast for 2026 is 2.1 percent (previous estimate Q3 2025: 1.3 percent)³.

Demand outlook

Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the second half of 2025. However, trade tensions and increased geopolitical instability could affect Kalmar's markets and end-customer demand.

Orders received and order book

Orders received increased in 2025 by 8 percent from 2024 and totalled EUR 1,817 (1,679) million. The increase in orders received was driven by both segments. Orders received increased in the Equipment segment by 9 percent and increased in the Services segment by 7 percent from 2024. In 2025, of the total orders received 51 (54) percent came from EMEA, 34 (31) percent from the Americas and 15 (15) percent from the APAC. The Services share of orders received was 34 (35) percent.

Highlights during the year included the following published orders: Kalmar Modernisation Services of 32 straddle carriers operating at MedPort Tangier to APM Terminals (Morocco), 14 Kalmar hybrid straddle carriers to Hanseatic Global Terminals (France), 14

hybrid Kalmar AutoStrad™ machines to Patrick Terminals (Australia) and 16 hybrid straddle carriers to Transnet Port Terminals in Cape Town, Port Elizabeth (South Africa) and 30 hybrid straddle carriers to the Maher Terminals marine container terminal in New Jersey (USA).

The order book increased by 2 percent from the end of 2024, and at the end of the year 2025 it totalled EUR 977 (31 Dec 2024: 955) million. Equipment's order book totalled EUR 840 (31 Dec 2024: 831) million, representing 86 (87) percent, Services' EUR 135 (31 Dec 2024: 120) million or 14 (13) percent and Other's EUR 1 (31 Dec 2024: 4) million or 0.1 (0.4) percent of the consolidated order book. The Other's order book consists of old orders related to the remaining heavy cranes order book.

Sales

Sales in 2025 increased from 2024 by 1 percent, and 3 percent in constant currencies, and amounted to EUR 1,741 (1,720) million.

Eco portfolio share of sales in 2025 increased to 44 (41) percent of consolidated sales. Eco portfolio sales totalled EUR 763 (698) million and increased by 9 percent⁴.

In 2025, EMEA's share of consolidated sales was 51 (48) percent, Americas' 34 (38) percent and APAC's 15 (14) percent. Sales increased in EMEA and APAC, driven by both segments, whereas sales decreased in the Americas due to the prolonged market uncertainty. The Services share of sales was 35 (33) percent.

Operating profit and comparable operating profit

Operating profit in 2025 totalled EUR 220 (174) million. The operating profit includes EUR -3 (-42) million in items affecting comparability from the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses. The comparison period items were related to the separation and listing of Kalmar and write-downs related to assets stemming from the Lonestar acquisition completed in 2023.

The comparable operating profit in 2025 increased by 3 percent and amounted to EUR 223 (217) million, representing 12.8 (12.6) percent of sales. The comparable operating profit margin was supported by good operational execution and successful management of costs. The margin was negatively impacted by tariffs and associated company's Bruks Siwertell's result.

Net finance expenses and net income

In 2025, net interest expenses for interest-bearing debt and assets totalled EUR 5 (-3) million. Net finance expenses totalled EUR 9 (2) million. Comparison period figures for net financing items include six months of carve-out figures and six months of actual figures. Prior to the demerger, the majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

Profit in 2025 totalled EUR 163 (128) million, and basic earnings per share was EUR 2.55 (1.99).⁵

² International Monetary Fund: World Economic Outlook, January 2026

³ Drewry Container Forecaster, January 2026

⁴ The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned within a year

⁵ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

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The consolidated balance sheet total was EUR 1,748 (31 Dec 2024: 1,696) million at the end of the year 2025. Equity attributable to the equity holders of the parent was EUR 718 (638) million, representing EUR 11.19 (9.96) per share.

Return on equity (ROE, last 12 months) was 24.1 (31 Dec 2024: 17.6) percent at the end of the year 2025 and return on capital employed (ROCE, last 12 months) was 23.0 (18.7) percent. Items affecting comparability deriving mostly from demerger and listing costs had a -0.3 (-4.1) percentage points impact on ROCE for the full year.

Cash flow from operating activities before financial items and taxes totalled EUR 246 (249) million during 2025, of which EUR 113 (64) million was generated during the fourth quarter. Full year impact from change in net working capital was EUR -32 (14) million, relating mainly to increase in inventory levels compared to the previous year, which was primarily driven by fulfilment of larger orders and an improvement in spare parts availability compared to the previous year. Cash conversion for the last 12 months was at 89 (104) percent.

At the end of 2025, Kalmar refinanced EUR 100 million and prepaid EUR 50 million of its loans from financial institutions. In addition, Kalmar exercised the first one-year extension option of its EUR 200 million long-term revolving credit facility, extending the maturity to 2030.

Kalmar's liquidity position is strong. The liquidity reserves totalled EUR 478 million on 31 Dec 2025 (31 Dec 2024: EUR 461 million), consisting of EUR 278 (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 53 million undrawn bank overdraft facilities.

At the end of 2025, the interest-bearing debt amounted to EUR 286 (31 Dec 2024: 341) million, of which EUR 200 (250) million were 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 24 (25) million, which includes EUR 18 (17) million lease liabilities. The average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.1 (3.7) percent.

At the end of 2025, interest-bearing net debt totalled EUR 5 million (31 Dec 2024: EUR 76 million). The decline in interest-bearing net debt was primarily a result of strong cash generation from operations, allowing the company to partially repay its loans from financial institutions. Interest-bearing net debt to EBITDA for the last 12 months improved to 0.0 (0.3) and gearing was 0.7 (11.9) percent.

Impacts of currencies and structural changes

In the year 2025, orders received increased organically in constant currencies by 10 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's orders received. In constant currencies, sales increased organically by 3 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's sales.

Reporting segments**Equipment**

Equipment segment's orders received in 2025 increased by 9 percent and totalled EUR 1,199 (1,099) million. Fully electric equipment, which are part of the

eco portfolio, contributed to 11 (9) percent of the total Equipment segment's orders received. Equipment segment's order book increased by 1 percent from the end of 2024, totalling EUR 840 (31 Dec 2024: 831) million at the end of the year 2025. Equipment segment's sales 2025 decreased by 2 percent from the 2024 and totalled EUR 1,137 (1,160) million.

Equipment segment's operating profit in 2025 totalled EUR 147 (139) million. The operating profit includes EUR -1 (-11) million in items affecting comparability. The comparable operating profit in 2025 decreased by 2 percent driven by lower volumes and amounted to EUR 148 (150) million, representing 13.0 (12.9) percent of sales. The comparable operating profit margin remained resilient at 13.0 percent thanks to successful cost management.

Services

Services segment's orders received in 2025 increased by 7 percent and totalled EUR 618 (580) million, driven by strong orders across the entire Service portfolio. Services segment's order book increased by 13 percent from the end of 2024, totalling EUR 135 (31 Dec 2024: 120) million at the end of the year 2025.

Services segment's 2025 sales increased by 7 percent and totalled EUR 602 (560) million, driven by successful spare parts sales during the year. Services segment's operating profit in 2025 totalled EUR 105 (98) million. The operating profit includes EUR -1 (0) million in items affecting comparability. The comparable operating profit in 2025 increased by 8 percent and amounted to EUR 106 (98) million, representing 17.6 (17.5) percent of sales.

Research and development

Research and product development expenditure in 2025 totalled EUR 54 (54) million, representing 3.1 (3.1) percent of sales. EUR 0.5 (-) million was capitalised. In

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2025, Kalmar's 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 the products.

In 2025, Kalmar launched a five-year Move2Green R&D programme and was granted EUR 20 million funding from Business Finland Leading Company Competition. The goal of the Move2Green programme is to advance carbon neutrality in heavy material handling by developing the electric equipment portfolio and data-driven services.

During the year, Kalmar further expanded its electric offering by continuing to develop new and advanced versions of equipment to complement its offering of fully electric equipment and eco-efficient solutions. An example of this is the announced official start of sales of Kalmar's third generation electric terminal tractor (OT2 EV) in North America.

In 2025, Kalmar further expanded its automation offering by continuing to develop new and advanced automation solutions. An example of this is Automation as a Service, a subscription-based model designed to ensure successful and efficient deployment of automation in marine container terminals and intermodal sites. The service focuses on accelerating time-to-value and building long-term performance-focused partnerships with automation customers.

Kalmar also introduced its flexible, scalable Kalmar One Automation System as a standalone solution. With this, Kalmar is responding to the increasing demand from customers for a modular OEM and equipment-type agnostic fleet management solution that allows them to choose what to automate in their terminal operations and how to do it.

During the year, Kalmar launched a digital service on the MyKalmar customer platform. Inspector is a digital application to streamline daily equipment inspections. The application is available as both a standalone mobile app and as an optional module for customers with a valid MyKalmar INSIGHT subscription. Inspector is compatible with both Kalmar and third-party equipment.

Furthermore, Kalmar launched next generation lithium-ion battery technology for electric counter balanced equipment portfolio and its electric straddle carrier. The 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 2025, Kalmar also announced a strategic partnership with Independent Rough Terrain Center LLC (IRTC), a U.S.-based manufacturer of heavy-duty rough terrain material handling equipment, to distribute and service IRTC's Rough Terrain Container Handler (RTCH) worldwide.

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 39 (28) million in 2025. Investments in customer financing were EUR 46 (32) million. Depreciation, amortisation and impairment amounted to EUR 57 (66) million. The amount includes impairments worth EUR 0 (5) million.

Acquisitions and divestments in 2025

Kalmar is maintaining flexibility for potential M&A opportunities, however, M&A was not a priority during

2025. Kalmar did not make any acquisitions or divestments during 2025.

Personnel

Kalmar employed 5,300 (31 Dec 2024: 5,207) people at the end of the year 2025. The average number of employees during 2025 was 5,279 (1-12/2024: 5,157).

Salaries and remunerations to employees totalled EUR 264 (257) million during 2025.

Kalmar's annual Compass Employee Engagement survey provides valuable information on work-related feelings and thoughts of our employees. Through the survey, employees are encouraged to share their thoughts on a wide range of topics, such as work-life balance and wellbeing, safety, social responsibility, leadership and team climate. The response rate of the 2025 Compass survey was 82 (2024: 79) percent. The Sustainability category (that includes questions about sustainability, compliance and safety) scored the highest. The Team Climate & Performance category (which includes questions about cooperation and climate within the closest team) showed a very high score as well. According to Kalmar's personnel procedures, managers organise feedback sessions and plan actions with their teams, focusing especially on items where improvement is needed.

Items affecting comparability

Items affecting comparability in 2025 totalled EUR -3 (-42) million. In 2025 the comparison period items 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 comparison period items were related to the separation and listing of Kalmar and write-downs related to assets stemming from the Lonestar acquisition completed in 2023.



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Internal control, risks and risk management

Internal control and risk management

The objective of internal control is to ensure that the Company's operations are in accordance with applicable laws and regulations, efficient and profitable, that risk management is adequate and appropriate, and that financial and other information produced is reliable.

Kalmar's Internal Control Policy, approved by the Board, specifies the applicable control principles, procedures and responsibilities. Kalmar's internal control is based on the Company's Code of Conduct and Internal Controls Framework, which is aligned with the Committee of Sponsoring Organizations framework (the "COSO framework," 2013).

Similarly to other Kalmar operations, responsibility for internal control is divided into three tiers. The first tier is part of the daily operations of line management who have ownership of internal controls. The second tier is formed of group support functions, which define instructions applicable across the Company, supervise risk management and monitor the operation of internal controls. The third tier, internal audit, is responsible for providing independent, objective assurance and advice on the operational effectiveness of the first two tiers.

Kalmar's risk management is guided by the Enterprise Risk Management Policy, approved by the Board. It specifies the objectives and principles of risk management as well as the process and responsibilities involved. The core principle is to continuously, systematically and proactively identify, assess and manage risks, in line with the Company's defined risk appetite, and to establish effective mitigation actions to risks that are considered highly likely to occur. The Board defines the Company's

overall risk tolerance and ensures that the organisation has sufficient risk management and control. The CEO and the Leadership Team are responsible for the methods, implementation and supervision of risk management, and they report on these to the Board.

Risk management is built into all business decisions and plans, and it is part of the internal control operations. Each division is responsible for its own risk management, identifying, assessing and managing relevant risks that may affect the achievement of its business objectives.

Environmental, Social and Governance ("ESG") related risks and opportunities are identified and assessed as part of the enterprise risk management process. Each division identifies and evaluates key risks around ESG aspects. Mitigation actions are created for the identified key risks. Please read more about the ESG-risk management and internal controls over sustainability reporting in the Sustainability statement.

Financial risks, sustainability risks, ethics and compliance related risks and cybersecurity risks are managed centrally and reported on for corporate management and the ARC on a regular basis.

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 conflicts 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 relatively 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 conflicts in the Middle East or their escalation. 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.



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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 <https://www.kalmarglobal.com/investors/>.

Shares, market capitalisation and trading

Shares and share capital

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.

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

At the end of December 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, excluding Kalmar's own shares, totalled 54,616,640.

At the end of the period, the number of registered shareholders was 40,716. The number of Finnish household shareholders was 38,840, corresponding to around 16.7 percent ownership of Kalmar's listed B shares. At the end of the period, around 27.1 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

Market capitalisation and trading

Kalmar's share price increased by 26.23 percent from the closing price from the first day of trading in 2025 until the closing price of the last day of trading in 2025. Over the same period, the OMX Helsinki PI Index increased by 27.92 percent.

At the end of 2025, the total market value of class B shares, calculated using the closing price of class B shares of the last trading day of the year, was EUR 2,214 million, excluding own shares held by the Company. Kalmar's year-end market capitalisation, in which unlisted class A shares are valued at the closing price of class B shares on the last trading day of the year, was EUR 2,600 million, excluding own shares held by the Company.

The class B share closed at EUR 40.54 on the last trading day of 2025 and the volume weighted average price for the period 1 January–31 December 2025 was EUR 34.43 on Nasdaq Helsinki Ltd. The highest quotation for 2025 was EUR 44.72 and the lowest EUR

24.34. In 2025, a total of 15.4 million class B shares were traded on Nasdaq Helsinki Ltd, corresponding to a turnover of EUR 532 million. The average daily trading volume of class B shares was 61,795 shares or EUR 2.1 million.

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 31 December 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 (1.16%), Elo Mutual Pension Insurance Company (0.62%), 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.

Shareholders' Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") of Kalmar Corporation (the "Company") is a corporate body appointed by the Company's shareholders that is responsible for preparing proposals to the Annual General Meeting, and if necessary, to the Extraordinary General Meeting, on the number, election, and remuneration of the members of the Board of Directors.

The Nomination Board shall ensure that the Board of Directors and its members have sufficient expertise, competence, and experience to meet the needs of the Company.

The composition of the Nomination Board as of 13 June 2025 is the following:

- Ville Herlin (appointed by Wipunen varainhallinta oy)
- Heikki Herlin (appointed by Mariatorp Oy)
- Timo Sallinen, Chief Investment Officer, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company)
- Mikko Mursula, Chief Investment Officer, Deputy CEO, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company)

The Nomination Board consists of four (4) members. According to the Charter of the Nomination Board, the members of the Nomination Board are appointed as follows: the two largest shareholders of class A shares are entitled to appoint one (1) member each, and the two largest shareholders of class B shares who do not own any class A shares, are entitled to appoint one (1) member each. The number of votes held by each shareholder of all shares in the Company are determined based on the shareholder register of Kalmar as per the situation on the first banking day of June each year.

In accordance with the Charter of the Nomination Board, the Chair of Kalmar's Board of Directors, Jaakko Eskola, participates in the Nomination Board's work as an expert without having the right to participate in the decision-making of the Nomination Board.

Shareholders' Nomination Board's proposals to the Annual General Meeting

On 23 January 2026, Kalmar announced the Shareholders' Nomination Board's proposals to the Annual General Meeting planned to be held on 31 March 2026. Please refer to the stock exchange release for more information.

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Kalmar uses share based long-term incentives as a part of the remuneration of management and key individuals. The different performance share programmes are targeted to approximately 60 selected key employees, including the members of Kalmar Leadership Team. The aim of the programmes is to combine the objectives of the shareholders and the key employees in order to increase the shareholder value of Kalmar in the long-term, to commit the key employees to implement Kalmar's strategy, and to offer the key employees a competitive reward plan based on the earning of Kalmar's shares.

More detailed information about the plans is available in the Remuneration report in the Annual Report and at: <https://www.kalmarglobal.com/investors/>.

Kalmar had the following ongoing share-based incentive programmes at the end of 2025:

- Performance Share Plan (PSP) 2023–2025. The plan is directed to approximately 30 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 108,850 Kalmar class B shares.
- Performance Share Plan (PSP) 2024–2026. The plan is directed to approximately 30 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 154,660 Kalmar class B shares.
- Performance Share Plan (PSP) 2025–2027. The plan is directed to approximately 60 key employees. The rewards to be paid on the basis of the performance period will amount to an approximate maximum total of 254,700 Kalmar class B shares.
- Restricted share programme (RSP) 2023–2025. The rewards to be paid on the basis of the programme

will amount to an approximate maximum total of 14,340 Kalmar's class B shares.

- Restricted share programme (RSP) 2024–2026. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 23,000 Kalmar's class B shares.
- Restricted share programme (RSP) 2025–2027. The rewards to be paid on the basis of the programme will amount to an approximate maximum total of 26,500 Kalmar's class B shares.

More detailed information about the terms and conditions of these programmes is available at <https://www.kalmarglobal.com/investors/>.

Flagging notifications

Under the provisions of the Finnish Securities Markets Act, shareholders of listed companies have an obligation to notify both the Finnish Financial Supervision Authority and the listed company of changes in their holdings when crossing predefined thresholds. During 2025, Kalmar did not receive any notifications of change in holding pursuant to Chapter 9, section 5 of the Securities Markets Act.

Governance**Board of Directors**

The General Meeting elects the members of the Board. The Board elects the Chair and the Vice Chair from among its members. The term of office of the members of the Board will expire at the end of the next Annual General Meeting following the election. The Board elects the CEO.

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.

At the end of 2025, the composition of the Leadership Team of Kalmar was:

- 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.

Decisions taken at the Annual General Meeting of Kalmar

Kalmar Corporation's ("Company") Annual General Meeting ("AGM") was held on 27 March 2025 in Helsinki, Finland. The AGM approved all proposals made to the AGM by the Shareholders' Nomination Board and the Board of Directors. Financial statements, distribution of profits and discharge from liability to the members of the Board of Directors and to the President and CEO for the financial period ended on 31 December 2024.

The AGM approved a distribution of a dividend of EUR 0.99 per each class A share and a dividend of EUR 1.00 per each outstanding class B share. The date of record for dividend distribution was 31 March 2025, and the dividend was paid on 7 April 2025.

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The AGM considered the remuneration policy for governing bodies and the remuneration report for governing bodies.

The number of the Board members was confirmed at eight (8). Jaakko Eskola, Lars Engström, Marcus Hedblom, Teresa Kemppe-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen were re-elected as Board members. Casimir Lindholm was elected as a new Board member. The term of office of the Board members commenced at the end of the AGM, with the exception of Casimir Lindholm, whose term of office will commence on 1 April 2025, according to his wish.

The yearly remuneration of the Board of Directors was confirmed as follows:

- Chair of the Board: EUR 160,000
- Vice Chair of the Board: EUR 95,000
- Other members of the Board: EUR 80,000

An additional yearly remuneration was confirmed to be paid to the Board members elected as members of the committees as follows:

- Chair of the Audit and Risk Management Committee: EUR 20,000
- Member of the Audit and Risk Management Committee: EUR 10,000
- Chair of the Personnel and Remuneration Committee: EUR 15,000
- Member of the Personnel and Remuneration Committee: EUR 10,000
- Chair of any other committee possibly constituted by the Board: EUR 15,000
- Member of any other committee possibly constituted by the Board: EUR 5,000

Approximately 40 percent of the fixed yearly remuneration will be paid in Kalmar's class B shares and the rest in cash.

In addition to the fixed annual fee, a meeting fee of EUR 1,000 will be paid to the Board member participating in a Board or Committee meeting when the meeting takes place in the member's country of residence. For meetings held in a different country than where the Board member is domiciled, the meeting fee will be EUR 2,000, and for meetings held on a different continent than where the Board member is domiciled, the meeting fee will be EUR 3,000. For remote and telephone meetings or when attending a regular meeting remotely, the meeting fee will be EUR 1,000.

The AGM re-elected the accounting firm Ernst & Young Oy as the Company's auditor, and the authorised sustainability auditor Ernst & Young Oy as the sustainability reporting assurance provider for a term ending at the end of the Annual General Meeting 2026.

All the decisions of the Annual General Meeting are available on Kalmar's website at <https://www.kalmarglobal.com/investors/>.

Authorisations granted to the Board of Directors

As per the Board of Directors' proposals, the AGM authorised the Board to decide on the repurchase and/or on the acceptance as pledge of Company's shares with unrestricted equity of the Company and, to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. Both authorisations will remain effective until the end of the next AGM, however no longer than 18 months.

The AGM authorised the Board of Directors to decide on donations for university collaboration, charity or similar purposes in the maximum amount of EUR 200,000. The authorisation is effective until the end of the next AGM.

Decisions of the organising meeting of the Board of Directors of Kalmar

Kalmar Corporation's Board of Directors elected by the Annual General Meeting had in its organising meeting elected Jaakko Eskola as Chair of the Board and Casimir Lindholm as Vice Chair of the Board. Casimir Lindholm's term of office commenced on 1 April 2025.

The Board of Directors considered all members to be independent of the Company and of its significant shareholders.

The Board of Directors elected among its members Lars Engström, Marcus Hedblom, Vesa Laisi and Sari Pohjonen as members of the Audit and Risk Management Committee. Sari Pohjonen was elected as Chair of the committee.

The Board of Directors elected among its members Jaakko Eskola, Teresa Kemppe-Vasama, Casimir Lindholm and Emilia Torttila-Miettinen as members of the Personnel and Remuneration Committee. Jaakko Eskola was elected as Chair of the committee.

The Board of Directors decided to establish the Technology Committee as a new committee. The Board of Directors elected among its members Lars Engström, Vesa Laisi and Emilia Torttila-Miettinen as members of the Technology Committee. Vesa Laisi was elected as Chair of the committee.

Ulla Bono, SVP, General Counsel, continues as Secretary to the Board.



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Loans, liabilities and commitments to related parties

Kalmar had no loans, liabilities or commitments to its related persons and their related parties on 31 December 2025.

Board of Directors' proposal on the distribution of 2025 profit

The parent company's distributable equity on 31 December 2025 was EUR 624,106,631.43. The Board proposes to the Annual General Meeting convening on 31 March 2026 that of the distributable profit, a dividend of EUR 1.09 for each of the 9,526,089 class A shares and EUR 1.10 for each of the 54,616,640 outstanding class B shares be paid, totalling EUR 70,461,741.01. The remaining distributable equity, EUR 553,644,890.42 will be retained and carried forward.

The proposed dividend shall be paid to shareholders who on the record date for dividend distribution, 2 April 2026, are registered as shareholders in the company's shareholder register. The dividend payment date proposed by the Board of Directors is 13 April 2026.

No significant changes have occurred in Kalmar's financial position after the end of the financial year. Liquidity is at a healthy level and the proposed distribution of dividend poses no risk on the company's financial standing.

Events after the reporting period

On 12 February 2026 Kalmar announced that Kalmar's Board of Directors has decided on share-based payments related to long-term incentive plans.

Guidance for 2026

Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

Annual General Meeting 2026

The Annual General Meeting of Kalmar Corporation will be held on Tuesday, 31 March 2026.



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Basis for preparation

General basis for preparation of sustainability statements (BP-1)

Kalmar's key sustainability information in this section addresses the obligations laid out in the EU Corporate Sustainability Reporting Directive (CSRD). The disclosure also includes information stemming from the requirements of the EU Taxonomy. Kalmar's Sustainability statement has been prepared on a consolidated basis and the scope of consolidation is the same as for the company's Financial statements. The company's sustainability reporting period is annual and aligned with the financial reporting period of 1 January – 31 December. Kalmar follows the time horizons of the European Sustainability Reporting Standards (ESRS).

Kalmar's disclosure follows the principle of materiality, covering environmental, social and governance matters. It provides an understanding of the performance, development and impacts of Kalmar's activities in the value chain, including upstream, own operations and downstream. Reporting on own operations covers sites that Kalmar has operational control over. In 2025 it covered 4 assembly sites, two innovation centres and 35 non-assembly sites (e.g. offices and workshops). Metrics are reported for the company's own operations, with greenhouse gas emissions being an exception. The company's greenhouse gas emission accounting covers the full value chain, including upstream, own operations and downstream. Waste metrics are disclosed only for

Kalmar's assembly sites and innovation centres, as they have been identified as not material for the company's non-assembly sites. The scope of the company's policies, actions taken during the year and target commitments are explained under each material topic.

Disclosures in relation to specific circumstances (BP-2)

Kalmar's consolidated sustainability data is compiled from various information management and reporting systems. For scope 3 emissions and resource inflows, data estimates from indirect sources are applied. The methodologies behind these metrics and the estimates themselves are detailed under their respective indicators. Due to delays in supplier invoicing, Kalmar cannot report data for Q4 2025 for energy and waste indicators. Therefore, estimates have been applied for these figures. These estimates concerning the company's own energy consumption also affect the company's direct and indirect emissions (scope 1 and scope 2 emissions). The estimates are based on corresponding data from the previous year's reporting, Q4 2024. Kalmar considers the estimates to have a good level of accuracy. The company's understanding is that it does not have metrics that are subject to a high level of measurement uncertainty.

During 2025 Kalmar refined its emissions and resource inflows calculation methodology, leading to restatements of some indicators within these themes. Additionally, some errors were discovered in the 2024 emissions calculations and thus corrected. All methodology updates, restatements and corrections

are explained in more detail under the relevant topical standard (E1 and E5).

Kalmar also identified certain issues within its ill health reporting, stemming from data shortcomings. As a result, Kalmar is currently unable to disclose this information.

During the year Kalmar also undertook a reassessment of the impacts, risks, and opportunities that were initially identified and documented in the DMA - leading to some changes in the results. These changes are further explained under Description of process to identify and assess material impacts, risks and opportunities (IRO-1).

Kalmar's employee headcount figure presented in the Sustainability statement and in the Financial statement differs slightly due to different methodologies used when calculating personnel-related information.

Kalmar's climate targets, approved by the SBTi, are the only targets that have been set based on conclusive scientific evidence. External assurance providers have not validated the measurements of the presented metrics.



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Sustainability governance

The role of the administrative, management and supervisory bodies (GOV-1)

Kalmar's Board of Directors' consists of eight non-executive members, (38% women and 62% men), all of whom are (100%) independent members to the company. The Board's composition supports the overall goal of implementing Kalmar's strategy. According to the Board's diversity principles, board diversity shall evolve over time and reflect the operations strategy and the future needs of the company. The diversity factors include work experience in the strategic business areas and of the cultures in which Kalmar operates, as well as educational background, age and gender. Both genders shall be represented on the Board. In addition to the above mentioned, the Shareholders' Nomination Board shall consider the principles concerning diversity of the Board, the independence requirements of the Finnish Corporate Governance Code and the rules of Nasdaq Helsinki applicable to the company.

Kalmar's Board of Directors' holds ultimate responsibility for overseeing the management of environmental, social and governance aspects. A designated Board member oversees sustainability impacts, risks, and opportunities, and keeps the Board informed on related matters. This member ensures that these factors are considered in decision-making, company strategy, and Kalmar's Code of Conduct. The Board confirms Kalmar's strategic implications of sustainability and approves the company's material sustainability topics. As sustainability is one of the company's strategic initiatives, the Board is also responsible for setting Kalmar's ambition level for sustainability-related matters. In addition, the Board

approves Kalmar's sustainability targets, cascades them to the CEO and Kalmar Leadership Team and monitors progress. The Board approves Kalmar's Code of Conduct which defines the ethical standards that the company's directors and employees must follow. Kalmar employees or other workers are not represented at the Board.

Kalmar's Audit and Risk Management Committee (ARC) consists of a minimum of three members of the Board of Directors. The committee's tasks include reviewing the auditing work, the sustainability reporting, the internal controls, the scope of the internal and external audits, and other procedures for managing Kalmar's risks. Simultaneously, the ARC reviews sustainability-related risks as part of the general enterprise risk management (ERM) process and monitors compliance with relevant sustainability regulations. A particular purpose of the ARC is to assist the Board in fulfilling its responsibility to oversee management's conduct of the company's financial and sustainability reporting process. The committee regularly reports on its work to the Board.

Kalmar's Leadership Team consists of 11 executive members, including the CEO. The Leadership Team assists the CEO in preparing the company's strategy and operative management in accordance with targets set by the Board and the CEO. The Leadership Team reviews and approves the company's sustainability-related policies and targets and decides on resourcing and actions needed to develop, implement and follow up on them. The company functions supporting target implementation include, Strategy, Sustainability (including environment and safety management) and Technology, Human Resources, Legal & Compliance, and Sourcing. Kalmar's Senior Vice President Strategy, Sustainability & Technology is responsible for overseeing Kalmar's sustainability target setting and the implementation of needed actions. The Leadership

Team is chaired by the CEO, who is responsible for reporting to the Board on progress and action plans.

Both the Board and the Leadership Team are in dialogue with the Vice President Sustainability, Head of Ethics & Compliance, as well as other substance matter experts, who can ensure sustainability-related expertise when needed. The Vice President Sustainability and the Head of Ethics & Compliance update the Board, ARC and the Leadership Team on sustainability-related and ethics and compliance matters, in accordance with pre-defined schedules. In addition, meetings and training are held as needed, to ensure the top management has the competence and expertise of relevant sustainability topics. In addition, Kalmar organised a comprehensive sustainability training for its Board and the Leadership Team during 2025.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

According to Kalmar's governance model, the Board reviews sustainability matters (including impacts, risks and opportunities) three times a year as part of its regular meetings. During these sessions, the Board receives deep dives into specific topics to expand its members' understanding of sustainability. The Board is responsible for ensuring sustainability-related topics are taken into consideration in decision making, and that environmental and social due diligence is observed when considering transactions. In case of major transactions or acquisitions, the Vice President Sustainability is also consulted to ensure all aspects of sustainability due diligence are considered.



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In 2025, Kalmar's Board of Directors continued to oversee the company's sustainability agenda as an integral part of its governance responsibilities. In addition, the Board participated in an extensive sustainability training programme consisting of five modules, aimed to strengthen the Board's competence and strategic understanding of sustainability-related risks and opportunities. Consequently, sustainability matters were formally reviewed twice during the year. One review specifically focused on safety. The second review was dedicated to approving the company's 2026 sustainability targets and monitoring progress towards the current commitments.

The Board is briefed either by the Vice President Sustainability or relevant leadership team members, depending on the topic. In addition, Kalmar's Head of Ethics & Compliance or General Counsel updates the full Board annually on potential violations against the company's Code of Conduct.

In line with Kalmar's governance model, the Audit and Risk Committee (ARC) and the Kalmar Leadership Team (KLT) receive updates on sustainability matters four times per year. In 2025, the ARC briefings adhered to this governance model. The KLT, however, addressed sustainability topics on three occasions, in addition to reviewing safety matters four times. Furthermore, the KLT members participated in the comprehensive sustainability training programme.

The ARC and KLT are briefed by the Vice President Sustainability or relevant leadership team members, depending on the topic. Kalmar's Head of Ethics and compliance also provides quarterly updates on anti-corruption activities, new investigations of potential misconduct and other Code of Conduct matters, including potential human rights matters, to the ARC.

Additionally, the Head of Ethics & Compliance chairs a bimonthly Code of Conduct panel with the Leadership Team. These panels serve as a forum to discuss compliance topics, such as the status of SpeakUp cases, compliance programme and risk assessment developments, anti-corruption activities and other Code of Conduct-related matters.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Remuneration at Kalmar is managed through clearly defined processes. The Personnel and Remuneration Committee (PRC) assists and provides guidance and recommendations to the Board with respect to determining the general remuneration principles as well as long-term and short-term incentive plans and share-based incentive plans of the company. In addition, the PRC prepares the performance evaluation and review of the remuneration of the CEO and the Leadership Team and identifies persons qualified for the office of the CEO and reviews talent management, employee retention and succession planning for executives. Additionally, it reviews people strategy, workforce plan and workforce status against business strategy and plans. The PRC also prepares and reviews the company's Remuneration Policy and Remuneration Report. Furthermore, the PRC reviews and provides final approval of the key terms of service agreements and remuneration of the Leadership Team members other than the CEO.

Kalmar follows a total remuneration approach, where all remuneration elements are taken into account when setting and reviewing compensation. The total remuneration may consist of fixed salary, pension, other benefits and short- and long-term incentives. The long-term incentive (LTI) schemes are mainly Performance Share Plans (PSP), that typically consist

of a 3-year performance or restriction period. The company's current practice is that one new performance and restriction period commences annually.

Kalmar currently has three active PSP's, which all integrate sustainability-related performance criteria into the evaluation framework. The primary objective of integrating sustainability into the PSP's is to reward and incentivise the achievement of sustainability targets that are closely aligned with Kalmar's overarching business strategy. By directly linking executive and employee compensation to environmental performance, the company aims to foster a culture of accountability and drive meaningful progress towards its sustainability goals.

- The PSP 2023–2025 includes Kalmar's eco portfolio order intake in the performance criteria. As 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 order intake and sales of the eco portfolio contributes to reaching the company's emission reduction targets. The eco portfolio performance criteria covers one third of the PSP.
- The PSPs 2024–2026 and 2025–2027 both include CO₂ emissions reductions as well as the improvement of gender diversity in senior and leadership positions in the performance criteria. The sustainability-related performance criteria covers 20 percent of both these PSPs.

The rewards are based on the company's performance against the criteria set by the Board and will be paid to the participants after the performance period, given that the participants' employment continues without termination at the time of payment.



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Kalmar's Remuneration Policy includes guidance on setting sustainability performance measures that are considered to have strategic importance. These measures, which can include environmental, social and governance measures, can be set for both short- and long-term incentive schemes.

Statement on due diligence (GOV-4)

Kalmar conducts due diligence to identify, address and track its impacts on people and the environment. The company's related processes and actions are explained throughout this Sustainability statement as follows:

Core elements of due diligence	Location in the Sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> ESRS 2: GOV-2; GOV-3; SBM-3 ESRS E1-2 ESRS E5-1 ESRS S1-1 ESRS S2-1
Engaging with affected stakeholders	<ul style="list-style-type: none"> ESRS 2: GOV-2; SBM-2; IRO-1 ESRS S1-2 ESRS S2-2
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> ESRS 2: IRO-1
Taking action to address adverse impacts	<ul style="list-style-type: none"> ESRS E1-1; E1-3 ESRS E5-2 ESRS S1-2; S1-4 ESRS S2-2; S2-4
Tracking the effectiveness of actions and communication	<ul style="list-style-type: none"> ESRS E1-4; E1-5; E1-6 ESRS E5-3; E5-4; E5-5 ESRS S1-5; S1-6; S1-7; S1-9; S1-13; S1-14; S1-16; S1-17 ESRS S2-5

Risk management and internal controls over sustainability reporting (GOV-5)

Kalmar's Sustainability Team is responsible for consolidating the annual Sustainability statement. To ensure the disclosure of accurate, high-quality information, substance matter experts across the organisation provide and review relevant content for the statement. Sustainability information is collected through various information management systems, which are implemented across the organisation. The main risks related to Kalmar's sustainability reporting are:

- Data accuracy, especially related to human error, when entering data into the management systems.
- The dependency of certain parts of the reporting process on one person.

To minimise risks relating to data accuracy, Kalmar has implemented internal system controls. For example, for environmental data to be properly processed in the company's system, it must first be approved by substance matter experts and then on group level, by sustainability experts. The system detects significant deviations and discrepancies and alerts the person responsible for approving the data. In addition, to enhance automation and reduce potential risks for human error, Kalmar implemented a new reporting tool in 2025.

To minimise the dependency on a specific person, Kalmar strives to define roles and responsibilities more clearly and improve its process documentation.

Kalmar's sustainability reporting processes are considered to be on a good level, with sufficient internal controls. Examples of internal controls used in the reporting processes include automatic system

controls, the segregation of duties, access controls, reviews and approvals, as well as thoroughly documenting processes and responsibilities. Kalmar's Vice President Sustainability holds the primary responsibility for the internal control over the consolidated Sustainability statement. Members of Kalmar's Leadership Team are also requested to review the statement. In addition, Kalmar's Audit and Risk Management Committee supervises the adequacy and appropriateness of the company's annual sustainability reporting.

Strategy

Strategy, business model and value chain (SBM-1)

Kalmar's vision is to be the forerunner in sustainable material handling equipment and services, moving goods in critical supply chains around the world. Through its portfolio of efficient and decarbonised equipment, extensive service offering, and deep rooted industry expertise, Kalmar focuses on helping customers to meet their sustainability and productivity targets. The company 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.

Operating in the global heavy material handling market, Kalmar offers a wide range of material handling solutions, including equipment and services, to ports and terminals, distribution centres, manufacturing and heavy logistics. Kalmar's equipment consists of a portfolio of heavy material handling equipment, which includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and spreaders. Kalmar's services offering consist of solutions aimed at ensuring



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the uptime and productivity of equipment. The key offering includes spare parts, on-call and contract maintenance services, and lifecycle services, including refurbishments, fleet management and upgrades. In 2025, Kalmar's sales totalled EUR 1,741 million, of which EUR 1,137 million derived from equipment sales and EUR 602 million from service sales.

Kalmar's business is to deliver products, solutions and services designed to enhance efficiency, safety and sustainability of operations for customers, while also lowering their total cost of ownership. Kalmar has invested heavily to electrify and automate its product offering, leading to customers increasingly choosing low-emission products. 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 is Kalmar's own KPI that is reported externally on a quarterly basis. Kalmar's 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. In 2025, the eco portfolio share of total sales was 44 (2024: 41) percent and Kalmar aims to increase the share in 2026. In addition to the eco portfolio sales, the eco portfolio order intake is also followed and reported. In 2025, the share of eco portfolio order intake of the total order intake was 43 (2024: 46) percent.

Kalmar maintains a global delivery footprint within critical value chains operating across Europe, North America, Latin America, Middle East and Africa, Asia and Oceania. Its business model is based on an asset-light and mainly assembly-only production footprint and supply chain expertise focused on system design of equipment and solutions as well as leveraging a

wide network of suppliers. The company has sales in over 120 countries and legal entities in more than 30 countries. Kalmar has four assembly sites, located in Poland, the United States, Malaysia and China, and two separate innovation centres, located in Finland and Sweden. The global service network enables Kalmar to serve its customers locally around the world.

At the end of 2025, Kalmar employed 5,300 people: 3,367 in EMEA (Europe, Middle East and Africa — of which 560 in Finland), 1,430 in APAC (the Asia-Pacific) and 503 in the Americas. As a knowledge and engineering-driven company, its employees are an essential element to Kalmar's competitiveness.

By providing its customers with high quality equipment and lifetime care, Kalmar strives to ensure partnerships with its clients that last beyond the point of sale. Kalmar continuously aims to support customers worldwide in developing safe, decarbonised and efficient supply chains, thereby striving to be their preferred partner for all heavy material handling needs. Kalmar focuses on its products being safe and sustainable by design. Kalmar's key customer segments are ports and terminals, distribution, manufacturing and heavy logistics. Thanks to the company's global network, Kalmar is close to its customers almost everywhere in the world and offers extensive services to ensure continuous, reliable and sustainable performance according to customer needs. The customers are constantly looking for ways to improve efficiency and productivity, optimise uptime, have safer working environments and look for sustainability improvements and decarbonisation in operations, all of which contribute to lowered total cost of ownership. Through its advanced solutions and partnership approach, Kalmar helps its customers to achieve these goals.

Kalmar's production and assembly processes rely on the availability and timely supply of large quantities of raw materials, components and finished goods from third-party suppliers. The majority of materials and components are sourced from external suppliers in different parts of the world. The principal materials and components used in Kalmar's manufacturing processes include steel and steel structures, motors, electronic components, electric controls and cables, tires, hydraulics, drive trains, batteries and a variety of other commodities and mass-produced parts.

As Kalmar's products are mainly made of finite resources, attention is paid to challenges related to resource depletion. To secure raw material availability, Kalmar strives to rethink material flows, which requires close collaboration with suppliers and other business partners. Kalmar has limited dependency on specific suppliers but is to some extent dependent on e.g. certain engine suppliers as well as battery providers due to Kalmar's primarily assembly-only business model. On the contrary, the assembly only manufacturing model enables Kalmar the flexibility and speed to take into use new technologies, components and suppliers. Avoiding single sourced components in key categories protects Kalmar from supplier disruption.

Interests and views of stakeholders (SBM-2)

Understanding stakeholder needs and expectations is essential for Kalmar to perform in the best possible way. Kalmar's main stakeholders are its employees, customers, shareholders, investors, suppliers and dealers. The company identifies its main stakeholders based on both their potential influence on Kalmar and Kalmar's potential impact on them. Additional stakeholder groups include research and educational institutions, industry associations, local communities



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and the media. The Kalmar Board approves the double materiality assessment, which incorporates the interests and views of stakeholders as critical input.

Kalmar maintains an open and transparent dialogue with its stakeholders by actively responding to information requests and by proactively providing information on its website, during meetings and exhibitions, in social media and through various forms

of direct communication. Ongoing dialogue and collaboration with stakeholders enable the company to identify opportunities to create value and provide input for setting sustainability targets. Through transparent reporting, articles, news and other communication content in digital channels, the company can increase awareness of the industry's role in sustainable development, both internally and within key stakeholder groups. Kalmar also emphasises the

importance of sustainable and innovative solutions in its marketing and communications content. Integrity, fairness, and compliance with stock exchange rules guide all Kalmar communications.

Stakeholder	Examples of engagement	Purpose and outcome of the engagement
Employees	<ul style="list-style-type: none"> Employee and leadership development through collaboration and dialogue Regular discussions between managers and their team members Townhall and personnel meetings Human resources information system for processing information Intranet for improving collaboration and distributing information Annual and quarterly employee engagement surveys Annual performance and development discussions Learning platform for training and collaboration 	<ul style="list-style-type: none"> Good leadership, diversity and inclusion drive innovation and growth, as people feel safe to reveal their knowledge and talents LEAN-culture, where the ultimate goal is to create a culture of continuous improvement where everyone is involved in making things better Fair opportunities and zero tolerance for discrimination Safer working conditions lead to more efficient operations
Customers	<ul style="list-style-type: none"> Collecting customer feedback is a key element of the strategy Maintaining an active dialogue with customers through direct meetings, marketing, extranet, newsletters, and social media Visiting customers to understand their business and needs 	<ul style="list-style-type: none"> Product quality and safety Development of low-emission, electric and sustainable solutions
Investors and shareholders	<ul style="list-style-type: none"> Financial communication Investor engagement Processing and responding to investor requests Events, meetings and roadshows Social media 	<ul style="list-style-type: none"> Creating shareholder value Transparent communication Growing interest for sustainable solutions and the eco portfolio Ethical business practices
Suppliers	<ul style="list-style-type: none"> Supplier requirements Supplier self-assessments, including dialogue around needed improvements Audits, including employee interviews and follow ups according to corrective action plans 	<ul style="list-style-type: none"> Risk mitigation: avoid negative impacts on human rights Proactively secure access to fossil free steel Aligned sustainability targets
Dealers	<ul style="list-style-type: none"> Dealer onboarding, including risk assessments Active dialogue through trainings, joint events and regular meetings Bi-annual dealer events 	<ul style="list-style-type: none"> Aligned targets Improved dealer satisfaction



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Material impacts, risks and opportunities and their interaction with strategy (SBM-3)

Kalmar's material topics are those that contribute to its most significant impacts on people, society and the environment. The company strives to minimise its negative impacts while maximising positive ones. 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, respectful 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; fair treatment and opportunities for all; business conduct; and responsible sourcing.

Among the company's material sustainability topics, climate change and circularity are considered the biggest business drivers and have therefore influenced the company's strategy the most. Climate and circularity are strongly embedded into the strategy process, and the company's climate ambition is to be net-zero by 2045. Kalmar aims to lead the way in sustainable material handling around the world, with a strong focus on electrification across its equipment range, increasing lifetime value and maximising uptime through a global services network. Kalmar's eco portfolio supports the company's commitment to be a 1.5°C company by highlighting equipment and services that improve customers' sustainability and drive the transition to a low-carbon world.

Topic	Sub-topic	Sub-sub topic	Material from own operations perspective	Material from value-chain perspective
E1 Climate change	Climate change mitigation	-	Yes	Yes
	Energy	-	Yes	Yes
E5 Resource use and circular economy	Resources inflows, including resource use	-	Yes	Yes
	Resources outflows, related to products and services	-	Yes	Yes
	Resources outflows, waste	-	No	Yes
S1 Own workforce	Working conditions	Health and safety	Yes	No
		Fair treatment and opportunities for all	Gender equality and equal pay for work of equal value	Yes
	Measures against violence and harassment in the workplace	Yes	No	
		Diversity	Yes	No
		Training and skills development	Yes	No
S2 Workers in the value chain	Working conditions	Health and safety	No	Yes
		Working time	No	Yes
	Adequate wages	No	Yes	
	Other work-related rights	Forced labour	No	Yes
G1 Business conduct	Corporate culture	-	Yes	Yes
	Corruption and bribery	-	Yes	Yes
	Management of relationships with suppliers	-	Yes	No

The ongoing transition towards a decarbonised and more sustainable world, accelerated by regulation, is expected to drive the global logistics industry towards more electrified and autonomous solutions. Simultaneously, by expanding its service offering from traditional maintenance and spare parts sales to providing intelligent solutions throughout the equipment lifecycle, the company supports the concept of circularity. The surge in demand for zero- and low-emission equipment and increased lifecycle

solutions is projected to directly translate into a significant increase in sales of the eco portfolio. In 2025, the eco portfolio share of total sales was 44 percent and Kalmar aims to increase the share in 2026.

Furthermore, Kalmar aims to be a safety leader in its industry, with its commitment encompassing not just occupational health, but also product safety, mental health, and psychological safety. Kalmar's safety programme guides the practical implementation of



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these commitments, and is built on the core principles of detecting, preventing, and responding to potential safety hazards. The programme is designed to go beyond basic compliance to build a truly robust safety culture within Kalmar.

Please read more about Kalmar's material impacts, risks and opportunities and how they have influenced the company strategy and business model, under each topical standard.

Impact, risk and opportunity management

Description of process to identify and assess material impacts, risks and opportunities (IRO-1)

Kalmar identifies its material sustainability impacts, risks, and opportunities through double materiality assessment (DMA). This assessment is an ongoing exercise, which considers Kalmar's entire value chain across short, medium, and long-term horizons from both an impact and financial perspective. The DMA process is owned by Kalmar's Vice President Sustainability and the results are approved by the Kalmar Leadership Team and Board of Directors. These results establish the baseline for Kalmar's CSRD reporting and overall sustainability agenda.

From an impact perspective, a topic is considered material if it has a significant actual or potential impact—positive or negative—on people or the environment. This encompasses Kalmar's operations, value chain, and the impacts of its products, services, and business relationships. From a financial perspective, a topic is material if it presents risks or opportunities that could significantly affect (or could reasonably be expected

to significantly affect) the company's financial position, performance, cash flows, access to finance, or cost of capital.

In 2025, Kalmar undertook a reassessment of the impacts, risks, and opportunities that were initially identified and documented in the DMA. The review engaged different substance matter experts, ensuring a thorough and informed evaluation. The primary objective of this re-evaluation was to confirm the ongoing validity and accuracy of the previously identified elements in the operational landscape.

Consequently, certain risks that had been previously deemed material were, upon deeper analysis, no longer considered to hold the same level of materiality. This change was based on evolving internal and external factors, including new mitigation strategies, shifts in market conditions, or changes in regulatory frameworks. Secondly, new impacts that had not been recognised in the initial DMA were identified and added. These newly discovered impacts stemmed from new assessments conducted throughout the year, e.g. the human rights assessment.

These updates are presented under each relevant topical standard throughout Kalmar's reporting. This approach ensures that the revised understanding of impacts, risks, and opportunities is directly linked to the specific areas of operations and strategy they affect, providing a transparent and comprehensive overview for all stakeholders.

Value chain mapping

Understanding Kalmar's business model; its global presence; its products and services, including materials used; its value chain and business relationships in the upstream and downstream; its sustainability context; and stakeholders is an essential part of the DMA. A critical component of this

understanding involves mapping the value chain, encompassing both upstream and downstream business relationships and partnerships. This allows for a holistic view of the company's activities and their interconnectedness. The company is committed to maintain an accurate understanding of its business context also in case of business changes. This is also fundamental when conducting sustainability due diligence.

Integral to this assessment is also that engaging with key stakeholders, as their perspectives and interests significantly impact the business and its sustainability performance. This approach ensures that the company remains agile and responsive to evolving market dynamics, technological advancements, and regulatory changes, particularly in instances of significant business transformations or strategic shifts.

Impact assessment

When identifying and assessing impact materiality, Kalmar uses input from its risk and impact assessments. Interviews are also conducted with affected stakeholders (own employees and value-chain workers, including end-users) on a needed basis to identify actual and potential impacts (positive and negative) on people, society and the environment. In addition, Kalmar also engages with substance matter experts throughout the organisation and collects scientific research to identify a broader spectrum of impacts.

Identified impacts, both positive and negative ones, are evaluated based on severity (scale, scope, irremediability) and likelihood, and mapped against the European Sustainability Reporting Standards (ESRS). In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Irremediability is only evaluated for negative impacts. The evaluation is done in collaboration with



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relevant substance matter experts, like Human Resources, Sustainability, EHS, Sourcing, E&C etc. and covers the entire value chain. The combination of severity and likelihood determined the materiality of the impact.

Kalmar acknowledges that its most significant environmental and social impacts and risks originate from its suppliers and business partners. When identifying impacts and risks, the company has taken into consideration specific high-impact factors, including particular regions, countries, and material and sourcing categories that are deemed to potentially carry elevated environmental and social risks.

Financial assessment

When identifying and assessing financial materiality - risks and opportunities that arise or might possibly arise from the identified impacts, and that impact, or could reasonably be expected to impact its financial development, performance or position, input from existing risk assessment tools are utilised. In addition, interviews and workshops with strategy, risk management and other substance matter experts are organised on a regular basis to collect more insights and to get a better understanding of all possible risks and opportunities.

Kalmar's enterprise risk management (ERM) is the process for identifying, assessing and mitigating risks, thereby minimising the effect of risks on Kalmar's strategy execution, capital and earnings. A key strength of Kalmar's ERM is its seamless integration of environmental, social, and governance (ESG) related risks. Rather than being treated as separate considerations, ESG risks are a standard and integral component of the overall ERM process. This ensures a holistic view of potential challenges that could affect the company's long-term sustainability and performance. ESG-related risks are evaluated twice a

year to ensure that the long-term nature of sustainability-related risks are properly considered. The insights from the ERM process feed directly into the double materiality assessment.

The identified risks and opportunities are evaluated based on magnitude and likelihood, by substance matter experts. As ESG-related risks are also evaluated as part of the company's general ERM process, the same assessment methodology and prioritisation is used when assessing risks in the DMA as in the ERM. The combination of the likelihood of occurrence and the potential magnitude of the financial risk or opportunity determined its materiality. This integrated approach to risk management and materiality assessment enables Kalmar to strategically allocate resources, develop effective mitigation strategies, and focus on the issues that matter most for its sustainable success.

Determination

Once impacts, risks and opportunities are identified and assessed, the results are prioritised based on their scoring, and given thresholds. To get a holistic and comprehensive view, the threshold for determining financial materiality was set lower than for impact materiality to ensure that at least some risks and opportunities exceed the financial materiality threshold. Any impact with a rating equal to or exceeding four (out of a maximum of five) is deemed material. Any risk or opportunity with a rating equal to three or equal to three (out of a maximum of five) is deemed material. The thresholds are determined by sustainability experts, with the intent to ensure that not only existing material topics exceed the threshold, but also new ones, and to expand the review more into the entire value chain.

Kalmar's material topics are the ones that contribute to its most significant impacts, risks and opportunities.

The DMA confirmed topics that have been part of Kalmar's strategy for a long time (including, among others, climate, circularity and product safety).

Identification of environmental, social and governance-related impacts, risks and opportunities

As an integral part of its operations, Kalmar identifies and assesses ESG-related impacts, risks, and opportunities on an ongoing basis. These insights feed into the double materiality assessment and when determining the material topics:

Climate change

Kalmar is aware that energy and fossil fuels are used throughout its whole value chain, hence contributing to climate change. To identify and assess Kalmar's climate-related impacts, the company has calculated emissions from its activities in order to identify actual and potential GHG-emission sources in its own operations and along the value chain. Kalmar has screened on a detailed level all GHG-categories defined by the Greenhouse Gas Protocol. This screening process was a mandatory requirement when setting the SBTi target. The company constantly monitors its energy consumption and CO₂ emissions. Kalmar has set greenhouse gas emissions reduction targets and progress against the targets are monitored on a regular basis.

To understand the potential financial impacts that climate change may have on its business, in both favourable and unfavourable circumstances, Kalmar conducted a climate scenario analysis in 2024. In the favourable scenario, the world achieves the objectives of the Paris Agreement and manages to limit global warming to 1.5°C. This scenario follows the IPCC RCP 2.6 carbon emission pathway of the IPCC 5th Assessment report (SSP1- 2.6 of the IPCC 6th Assessment Report, complementing IEA's Net Zero



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Emissions by 2050 scenario). In the unfavourable scenario, the world continues as business as usual, leading to a global warming of 4°C. The scenario is based on the IPCC RCP 8.5 carbon emissions pathway of the IPCC 5th Assessment report (SSP5-8.5 of the IPCC 6th Assessment Report). The scenario work helps to ensure the strategic relevance of Kalmar's climate actions.

Kalmar's analysis incorporates short, medium, and long-term time horizons, with the long-term extending to 2050. Specifically, Kalmar defines short-term as less than one year, medium-term as 1–5 years, and long-term as over 5 years. While Kalmar's strategic planning typically spans three years, a longer perspective has been adopted due to the inherently long-term nature of climate-related risks. Otherwise, no further linking to other time horizons used within the company is identified. The analysis covers transitional risks and opportunities, as well as physical risks. The analysis also covers policy, legal, technological and societal aspects. Some clear development paths, such as digitalisation, electrification, renewable energy and circular economy, are acknowledged in both the favourable and unfavourable scenarios. These are also integrated into Kalmar's strategy, which builds trust in the resilience of the strategy, regardless of the future warming pathway.

Transitional risks and opportunities

The results of the scenario analysis indicate that technology and market-related risks and opportunities are the most material ones to Kalmar. The identified climate-related opportunities relate to digitalisation, electrification, robotics, renewables and the circular economy, which have all been part of the company's strategy and financial planning for several years. Kalmar has great potential to help its customers' operations become more sustainable by providing solutions that enable emissions reductions, which is

confirmed by the EU Taxonomy regulation's position that manufacturing is a key enabler of greenhouse gas emission reductions in other sectors. Moreover, the demand for such enabling solutions is expected to increase, which may result in increased eco portfolio sales. With further investments in R&D and innovation, Kalmar can develop new products and access new and emerging markets, in addition to responding to the increasing demand in existing markets.

In addition, electrification, automation and digitalisation are considered promising opportunities to improve the efficiency of Kalmar's customers' operations. The company has invested in software and digital businesses, because the demand for efficient solutions is expected to increase in the future. Digitalisation will also be a major enabler of a more circular economy. Data sharing, common platforms and collaboration act as key drivers in achieving these targets and connecting industries. The transition to a low-carbon economy will come with new regulations, such as those related to zero-emission vehicles, which can present an opportunity to Kalmar's business. For example, energy and emissions related regulation (like carbon taxes) can impact the pricing of raw materials that are more favourable but more expensive, making them more competitive. In addition, products must comply with noise and other pollution-related regulations that impact customer operations.

While sustainable technologies are evolving and maturing rapidly, many related uncertainties and risks exist. Kalmar's low-carbon solutions are developed based on new and emerging technology, and electrification, automation and digitalisation, which are key elements in Kalmar's strategy, are all very dependent on technological improvements. Failing to invest in the right technology at the right time can trigger several risks. The electric vehicle (EV) market is considered to experience significant growth, driven by

demand and regulatory incentives. If Kalmar is not able to identify and invest in the most promising low-carbon technologies that meet the market demand it can result in increased indirect costs. Simultaneously, competitors are increasingly entering Kalmar's core market segments and challenging the company both in terms of price and technology. With its expertise in R&D and supply chain management, Kalmar aims to provide high quality low-carbon solutions in a cost-efficient manner.

At the same time, Kalmar's low-carbon solutions are very dependent on the emerging market situation and demand. There is a risk that the market demand for electric equipment grows faster than the company is able to develop its product range. Failing to provide a comprehensive and competitive electric portfolio can result in lost eco portfolio sales. A high demand for low-emission solutions might impact the availability and price of materials and components that are crucial for production. Steel prices, for example, are expected to increase due to more aggressive CO₂ taxation or because low-emission alternatives are more expensive to produce. As a result of the electrification trend, demand for lithium batteries is also expected to increase. Limited availability and the potential rise in steel and lithium battery prices pose a market risk as price increases can impact direct costs. In the case of more expensive low carbon products, the customers' demand and willingness to pay may become more uncertain, which might result in a lower demand for electric versions than anticipated.

Physical risks

As part of the scenario analysis Kalmar assessed its own operations and value chain that might be exposed to physical risks in the unfavourable scenario. Within Kalmar's own operation, the primary areas of concern are concentrated within its assembly operations and innovation centres. Acute physical risks of climate



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change include the increased intensity and frequency of extreme weather events. Kalmar has four assembly sites located in Shanghai; China, Ottawa; USA, Ipoh; Malaysia and Stargard; Poland and two innovation centres located in Tampere; Finland and Ljungby; Sweden. Furthermore, the company has essential outdoor assembly operations in Gdynia; Poland. The main identified acute physical risks relate to impacts caused by flooding of Gdynia and Shanghai sites. Also more frequent tornadoes in Ottawa and rising temperatures in Ipoh have been identified as risks. While these risks are unlikely in the short to medium term, they may become more prevalent in the long run. Stargard, Tampere, and Ljungby are not expected to face significant physical climate risks in the foreseeable future.

As Kalmar's business model is based on multi-tier supply chains, which are fairly vulnerable to extreme weather events, supply chain disruption is a potential risk identified in the climate scenario analysis. Kalmar's operations rely on critical components sourced from regions vulnerable to climate change, mainly China. Suppliers located in areas of under-developed infrastructure, for example, are especially vulnerable to extreme weather events, such as storms and flooding, as their operations and facilities may be severely damaged, while the ability of local society to help rebuild may be lowered. On the other hand, such a major weather event in one region may cause delays in other regions that trickle down and compromise timely deliveries to clients. This could impact Kalmar's production capacity and revenues, making business continuity plans essential for mitigating such risks.

Chronic physical risks of climate change include rising sea levels and increasing temperatures. This sets new requirements for products, including considerations for people's health and safety, as operating conditions may become more challenging. This risk also presents

business opportunities for Kalmar, as the company is well positioned to develop intelligent solutions that improve the climate resilience of its customers' operations. Automation, robotisation, digitalisation and remote services remove the need to be physically present.

Resource use and circular economy

Kalmar is constantly assessing its business activities to understand the concept of circularity and how it could unlock new business opportunities for the company. Transitioning to a circular economy supports Kalmar's work in mitigating climate change and biodiversity loss, as these are very interlinked. Therefore, Kalmar utilised its results from the climate scenario work and biodiversity assessment, when identifying impacts relating to resource use and circular economy.

In the climate scenario analysis, impacts and risks relating to resource use and resource depletion, are connected with the electrification trend and decarbonising the supply chain. Due to the electrification trend, the demand for essential scarce minerals used in electric vehicles is expected to increase, resulting in limited availability and possible price increases. In the biodiversity assessment, impacts and risks relating to resource use and resource depletion, are connected with mining and manufacturing basic metals that are used in Kalmar's products.

By supporting a circular economy, e.g. extending the lifecycle of its products and using recycled materials, Kalmar can increase resource efficiency, reduce emissions, land use and waste generation, while at the same time seizing new business opportunities. Part of decarbonising the supply chain work, Kalmar seeks to find alternative materials for high carbon intensive steel, by preferring, for example, recycled material.

Biodiversity

Kalmar's impacts, risks and opportunities related to biodiversity and ecosystems, throughout its value chain, were identified in a biodiversity impact assessment. Kalmar's business is very material intensive and requires large amounts of finite resources, especially steel. When conducting the assessment, industry-specific characteristics, as well as geographical aspects were screened to identify potential impacts that the company may have on the local biodiversity and ecosystems. The biodiversity screening was done by conducting materiality analysis with sectoral information. Relevant data on sectors associated with Kalmar's value chain was collected. The analysis of the dependencies and impacts on nature was done with the help of the ENCORE tool. Both the value chain and own operations (assembly sites) were considered in the analysis.

The results from the assessment confirms that Kalmar's biggest biodiversity and ecosystem impacts stem from the value-chain, especially from mining and manufacturing basic metals, that are used in Kalmar's products. As Kalmar's business model is based on an asset-light and mainly assembly-only production footprint, the company's own impacts on biodiversity are considered minor. The company has four assembly sites, which have all been screened to ensure that none of them are located in biodiversity sensitive areas. Despite the minor impacts from its own operations, the company recognises the challenges related to biodiversity loss and mitigates the negative impacts in its value chain through its climate and circular economy actions. When conducting the assessment Kalmar did not consult with affected communities.



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Pollution, water and marine resources

In Kalmar's daily operations, the ISO 14001 environmental management system provides guidance on how to manage the site's local environmental impacts. The site monitors information relating to waste generation, water consumption, air pollution, spills, as well as energy and fuel consumption, and prevents and mitigates its environmental impacts by identifying, analysing and controlling risks. ISO 14001 is implemented at the company's assembly sites and innovation centres, and in 2025, the ISO 14001 certification coverage at these sites was 100 percent.

As Kalmar's business model is based on an asset-light and mainly assembly-only production footprint the company's own impacts on the local environment are considered minor. Kalmar has, however, identified impacts relating to pollution, water and marine resources in its supply chain, but these have not been deemed material.

Human rights

Kalmar implements ongoing human rights due diligence to identify and address adverse human rights impacts on people in its operations and value chain, in line with international standards for human rights due diligence. The company collects continuous insights from its yearly audits; supplier sustainability assessments; third-party assessment; health and safety assessments; as well as from its Annual employee engagement survey to pinpoint any adverse impacts.

Kalmar also conducted a human rights impact assessment in 2024 to identify actual (and potential) impacts caused by the company; impacts that the company contributes to; and impacts that are directly linked to its operations, products or services through business relationships. The assessment was

conducted in collaboration with key internal functions, such as Sourcing, Human Resources, Ethics and Compliance, Sales and Dealer Management, as well as with the support from a third-party.

While Kalmar works to ensure that all human rights are respected throughout its value chain, the company recognises the need to prioritise those impacts that are the most severe and most likely to take place and/or affect the most people. When identifying and assessing impacts Kalmar uses a risk-based approach to include high-risk aspects recognised within its value chain. Kalmar's value chain landscape consists of high-risk geographies and high-risk sourcing categories (industries and raw materials), as well as of vulnerable groups. These aspects are associated with heightened risk of human rights violations.

Kalmar has identified rights that are relevant to its business, and those that are at risk of being most severely impacted by its own operations, products, or services. These rights form the company's most salient human rights issues and are the focus of the due diligence:

- Health and safety
- Fair opportunities and non-discrimination
- Respectful treatment and non-harassment
- Freedom of association and collective bargaining
- Fair employment – wages & working hours
- Freely chosen employment
- Prohibition of child labour

Kalmar reviews its human rights priorities when considered necessary and updates them when needed. Due to Kalmar's extensive global reach and the inherent complexities of the operating environment, Kalmar's most significant human rights risks are primarily concentrated within its supply chain.

Business conduct

Kalmar identifies impacts, risks and opportunities relating to ethical business practices through its compliance programme. The risk-based compliance programme focuses on preventing, detecting and responding to potential misconduct, and ensuring that related risks are managed effectively and consistently throughout the organisation. The programme is led and monitored by Kalmar's Ethics and Compliance team, who is also responsible for conducting annual compliance risk assessments with focus on specific areas of compliance each year.

In addition, Kalmar has implemented a Responsible sourcing programme, as well as a Business Partner compliance programme, that both focus on identifying and mitigating potential misconduct and sustainability risks in the entire value chain. The Responsible sourcing programme focuses on Kalmar's upstream and on assessing risks relating to suppliers, whereas the Business Partner compliance programme focuses on Kalmar's downstream and on the screening of third-parties.

When evaluating material impacts, risks and opportunities related to business conduct matters, Kalmar includes the company's global operations and value chain in their entirety. This entails various locations around the world, several industries (such as steel manufacturing and customer operations in various sectors) and many potential sustainability topics specific to said locations and industries.

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Environmental information

Kalmar has acknowledged the need to operate within planetary boundaries and strives to contribute to tackling global challenges, such as climate change, resource depletion, biodiversity loss and pollution.

E1 Climate change

The heavy material handling industry, in which Kalmar operates, has a significant carbon footprint, as the majority of the equipment used in the industry still runs on fossil fuels. The industry is currently undergoing a major transformation driven by the sustainability trend and customers are facing increased pressure not only from stakeholders, but also through tightening environmental requirements and regulations to address climate change in their operations and industries. A key element emerging from this transformation is the urgent need to electrify and automate logistics supply chains to drive the transition towards a decarbonised and more sustainable world.

As customers in Kalmar's markets are targeting to decrease emissions in their operations, the demand for zero- or low-emission equipment is estimated to increase. Kalmar is well positioned to benefit from this approaching industry transformation. The company foresees the creation of entirely new customer demand, not only within established market segments but also in emerging use cases. This expansion of demand is expected to encompass a broader adoption of electric, autonomous, and operator-assisted equipment, signalling a clear shift away from traditional fossil fuel-dependent machinery.

Material impacts, risks and opportunities related to climate change (SBM-3)

Climate change mitigation and energy

Impacts

- Energy, in the form of fuels, electricity and district heat is consumed throughout Kalmar's whole value chain causing greenhouse gas emissions.
- Greenhouse gas emissions (scope 1, 2 and 3) are emitted throughout Kalmar's value chain, contributing to climate change.
- + Kalmar provides low-emission and sustainable solutions that help mitigate climate change.

Opportunities

- + The demand for electric equipment and sustainable solutions is expected to increase, which can result in increased eco portfolio sales.

Risks*

- As low-carbon products are currently generally more expensive than traditional ones, the customers' demand and willingness to pay may become more uncertain. This can result in a lower demand for electric versions than anticipated.
- There is a risk of increased competition when it comes to providing electric equipment. Competitors are increasingly entering Kalmar's core market segments and challenging the company - both in terms of price and technology.

* The identified material climate-related risks are transitional



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Kalmar's biggest climate impact is in the value chain, especially during the use phase of its products. By mitigating emissions during the use phase, Kalmar has the opportunity to not only assist its customers in achieving their own sustainability objectives but also to play a crucial and transformative role in reshaping the entire industry. This commitment to reducing emissions in the use phase positions Kalmar as a key contributor to global climate change mitigation efforts, solidifying its role as a leader in fostering a more sustainable future for the heavy material handling sector.

Kalmar has analysed the climate resilience of its strategy and business models by conducting scenario analysis. The scenario analysis considered potential financial impacts that climate change may have on Kalmar's business, in both favourable and unfavourable circumstances. As part of the scenario analysis, Kalmar's own operations and its value chain was assessed. As a result of the assessment Kalmar considered its strategy and business model resilient regardless of the future warming pathway.

Electrification, renewable energy and circular economy, are acknowledged as development patterns in both the favourable and unfavourable scenarios. These are also integrated into Kalmar's strategy, which builds trust in the resilience of the strategy. The assessment has reaffirmed the strategic decision to prioritise and focus on the development of electric and low-emission products. The company's confidence in this strategic direction is supported by the strong expectation of increase in the demand for low-carbon products and innovative solutions. This surge in demand is projected to directly translate into an increase in sales of Kalmar's eco portfolio.

In case of escalating climate change, Kalmar has not identified its current assets or business activities as

being at significant risk. On the contrary, Kalmar is well positioned to develop intelligent solutions to improve the climate resilience of its customers' operations, which is seen as an opportunity. Automation, digital solutions and remote services remove the need to be physically present. For instance, by automating port operations, Kalmar can help reduce safety risks and ensure business continuity during, for example extreme weather conditions or social distancing requirements. For more information about the scenario analysis please see Identification of environmental, social and governance-related impacts, risks and opportunities (ESRS2 IRO-1).

Transition plan (E1-1)

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. Kalmar's near-term target is to reduce scope 1 and 2 emissions by at least 90 percent and scope 3 emissions by at least 40 percent by 2030, with 2023 as the baseline year. The long-term target is to achieve net zero 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 addresses emissions in all parts of its value chain: in the upstream; in its own operations; and in the downstream. Kalmar's most significant climate impact and, consequently, mitigation potential, lies in its value chain, as these greenhouse gas emissions account for over 99 percent of the company's total emissions. Downstream emissions, primarily from the use of sold products, represents approximately 77 percent of the company's total emissions, whereas upstream emissions, mainly related to purchased goods and services, represent about 19 percent of the total emissions. Due to the

company's light assembly operations, the impact of Kalmar's own operations on overall emissions is minor.

In the downstream of the value chain, emissions arising from the use of Kalmar's sold products are high, due to the product's long lifetime and the use of diesel engines. Therefore, increasing the sales of the eco portfolio plays a crucial role in decarbonising the company's downstream. Kalmar's eco portfolio highlights the equipment and services that improve customers' sustainability, through electrification and lifecycle solutions. Kalmar allocates approximately 30 percent of its R&D investments to developing its electric equipment, a level expected to be maintained in the future. Please read more about Kalmar's objective to align its eco portfolio with its taxonomy reporting under Taxonomy and eco portfolio connection. Furthermore, Kalmar is committed to continuously improving the energy efficiency of its existing equipment and assisting customers in their transition to greener operations. For example, by encouraging customers to use hydrotreated vegetable oil (HVO) in diesel driven equipment, the company can further support its customers in reaching their climate ambitions.

In the upstream of the value chain, engagement with suppliers is a crucial part of creating transparency to the emissions arising from purchased goods and services and determining the main decarbonisation actions. The manufacturing of steel structures for Kalmar's equipment is the major contributor to greenhouse gas emissions in the purchased goods and services category. Therefore, Kalmar works closely with its suppliers to find more sustainable alternatives to the materials and components used today. Kalmar strives to secure early access to low-emission steel on the market and increase the share of it used in the equipment.



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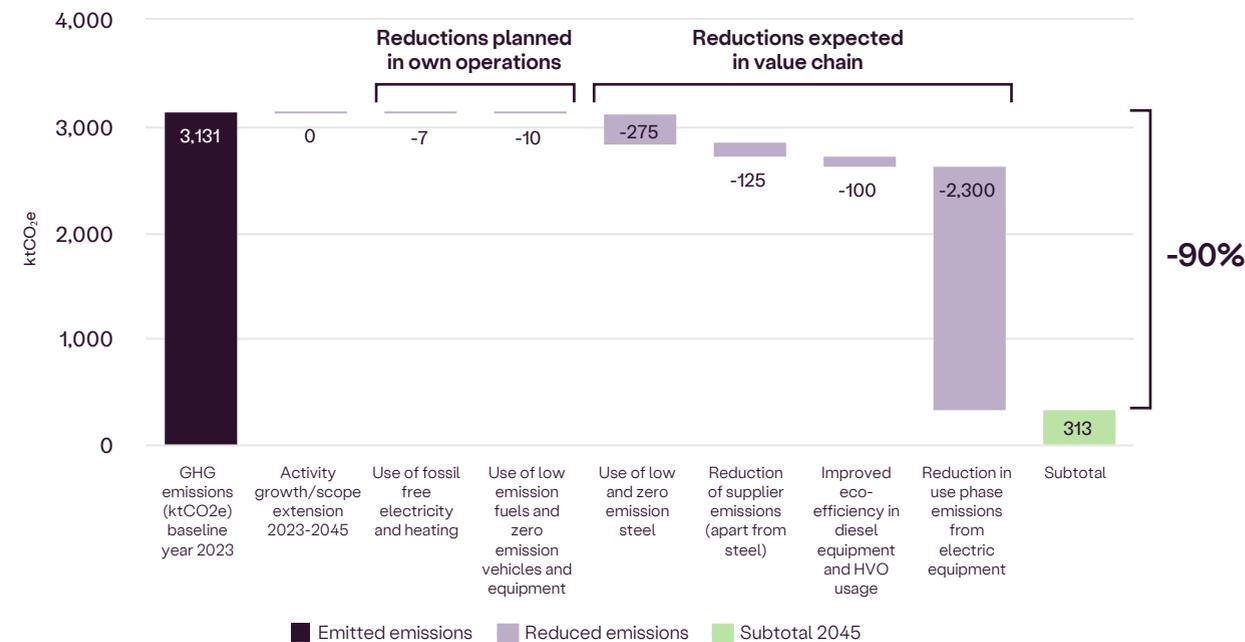
Due to the current lack of industry-wide alignment on a standard definition of low-emission steel, Kalmar defines low-emission steel as steel with less than 1 ton of CO₂ per ton of steel. The low-emission steel market is considered dynamic and uncertain, impacting both the availability and cost of the material. Current projections indicate that low-emission steel will become commercially available from 2030, at an estimated 30 percent higher price than conventional steel. In the interim, Kalmar is exploring currently available alternatives like Electric Arc Furnace (EAF) steel. However, EAF steel also has limited availability and its costs are potentially up to 10 percent higher than current level.

In its own operations, the majority of the company's greenhouse gas emissions originates from the consumption of electricity and heat at its facilities, and from the fuel used by the company's service fleet. Kalmar seeks to transform its own operation by phasing out fossil energy and improving the energy efficiency of its own facilities. In order to reach the near term target of a 90 percent reduction in own operation emissions, Kalmar plans to increase the share of fossil free electricity and heat used, and transition to using low-emission fuels and zero-emission vehicles in its service fleet. In addition to these initiatives, Kalmar plans to switch its heavy lifting equipment used in its factories to electric versions.

Kalmar has acknowledged potential locked-in greenhouse gas emissions relating to its assets and diesel driven equipment, as well as the steel used in its equipment, but does not consider these to jeopardise its climate targets, as the company has concrete actions in place to tackle these emissions. The company's own assets can be transitioned to use 100 percent fossil free energy and the materials used in its equipment can be recycled and replaced with low-emission alternatives. However, the company is aware that its planned actions relating to emissions coming from the use of sold products are very dependent on the market situation. In the case of more expensive low carbon products, the customers' demand and willingness to pay may become more uncertain, which might result in a lower demand for electric versions than anticipated. If traditional diesel driven equipment are not replaced with electric versions, the aimed emission reductions from its use of sold products might not be achieved.

The climate roadmap has been approved by Kalmar's Board of Directors' and the Kalmar Leadership Team, and is embedded in the general business strategy and financial planning. The roadmap includes ambitious climate targets and concrete actions on how to reach the targets. The eco portfolio plays a vital role for the company to achieve its emission reduction targets, and with further investments in R&D and innovation, Kalmar can develop new products and access new and emerging markets.

The company is not excluded from the EU Paris-aligned Benchmarks (as defined in Article 12 [Commission Delegated Regulation \(EU\) 2020/1818](#)).





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Policies related to climate change (E1-2)

Kalmar's Code of Conduct (CoC) sets group-wide objectives and is the foundation of the company's corporate culture, establishing high standards of integrity for how Kalmar does business. The Code re-enforces the company's commitment to act on climate change mitigation and reduce greenhouse gas emissions to limit global warming to 1.5°C. The Code is approved by Kalmar's Board of Directors', and it applies to all Kalmar employees in all divisions and subsidiaries. The Code is available in 20 languages.

As laid out in Kalmar's Sustainability Policy, the company's environmental objectives aim to mitigate adverse impacts on the environment and promote energy efficiency throughout the value chain. The policy addresses topics related to climate change mitigation; climate change adaptation; energy efficiency; and increasing the use of renewable energy. Kalmar's ambition to tackle climate change by providing energy efficient and low or zero-emission solutions are clearly communicated in the policy. Relevant internal substance matter experts were included in formulating the commitments relevant to their field of expertise. The Sustainability Policy covers the entire value chain as it applies to all Kalmar employees, suppliers and other business partners. The policy is approved by the Kalmar Leadership Team, who is responsible for implementing the objectives of the policy and for cascading the responsibility further into the organisation. The company's Senior Vice President, Strategy, Sustainability and Technology, is the most senior role accountable for the implementation of the policy.

Kalmar's Business Partner Code of Conduct (BPCoC) covers partners in all parts of the company's value chain, but it puts more focus on the supply chain. In the BPCoC, business partners are encouraged to actively monitor, report, set targets, and strive to reduce greenhouse gas emissions in their own operations, as well as in their value chain. They are also encouraged to measure the carbon footprint of their own products and services and act accordingly to mitigate the negative impacts on the climate. The BPCoC, is approved by the Kalmar Leadership Team and the Vice President Sourcing is the most senior role accountable for its implementation. Relevant internal substance matter experts were included in formulating the commitments relevant to their field of expertise. The BPCoC is part of the company's contracts with suppliers and general purchase conditions.

All policies listed above are publicly available at kalmarglobal.com and internally on Kalmar's intranet. The policies confirm the company's commitments to respecting the principles of the UN Global Compact, the OECD's guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

Actions related to climate change (E1-3)

During 2025, Kalmar continued its efforts to reduce upstream emissions by engaging with its suppliers and prioritising low-emission material alternatives. Bromma, for instance, delivered its first yard spreader made with SSAB Hybrit steel. This initiative resulted in 65 percent of the spreader's steel being made with the new material, leading to a 9.5 tCO₂e reduction. This is equivalent to a 55 percent reduction in product

manufacturing emissions and a 38 percent reduction in the product's lifetime emissions.

Kalmar also transitioned to using new lithium-ion batteries in its high voltage electric vehicles. The new Lithium Iron Phosphate (LFP) batteries offer a reduced carbon footprint compared to the previously used Nickel Manganese Cobalt (NMC) batteries.

On the downstream side, Kalmar concentrated on boosting the sales of its eco portfolio products and services. Significant efforts were made to enhance sales training for electric vehicles (EVs) and developing valuable sales tools that help customers' electrification transition.

Within its own operations, Kalmar's innovation centres in Ljungby, Sweden, and Tampere, Finland, successfully switched to fossil-free district heating during 2025. Based on the site's 2025 heat consumption, this switch is expected to reduce Ljungby's annual emissions by approximately 11 tCO₂e and Tampere's annual emissions by approximately 99 tCO₂e. This initiative positions Tampere as Kalmar's first site to reach zero emissions.

Furthermore, during 2025 Kalmar's assembly site in Ottawa replaced its liquified petroleum gas (LPG) forklifts with electric versions, this switch is expected to reduce the site's annual emissions by approximately 44 tCO₂e. A similar initiative was also initiated at the Shanghai site during 2025, which is expected to reduce the site's annual emission by approximately 28 tCO₂e. Shanghai's equipment replacements will continue during 2026. For Ipoh and Stargard assembly sites, the equipment replacements are expected to begin in 2026.



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Targets related to climate change (E1-4)

2025 target	2025 performance	2026 target	2030 target
Decrease emission intensity <math><1,290 \text{ tCO}_2/\text{MEUR}</math>	Emission intensity $1,270 \text{ tCO}_2/\text{MEUR}$	Decrease emission intensity <math><1,270 \text{ tCO}_2/\text{MEUR}</math>	Reduce CO ₂ emissions in the value chain (scope 3) by at least 40% from the baseline
Fossil free electricity in own operations >90%	Fossil free electricity in own operations 91%	Fossil free electricity in own operations >90%	Reduce CO ₂ emissions in own operations (scope 1 & 2) by 90% from the baseline
Increase share of low emission steel >1.1%*	Share of low emission steel 1.0%	Increase share of low emission steel >6.0%	Reduce CO ₂ emissions from steel by at least 40% (baseline 2023)
Increase share of eco portfolio sales >4.1%	Share of eco portfolio sales 4.4%	Increase share of eco portfolio sales >4.4%	Eco portfolio aligned with evolving regulatory requirements, meeting climate targets and stakeholder expectations.

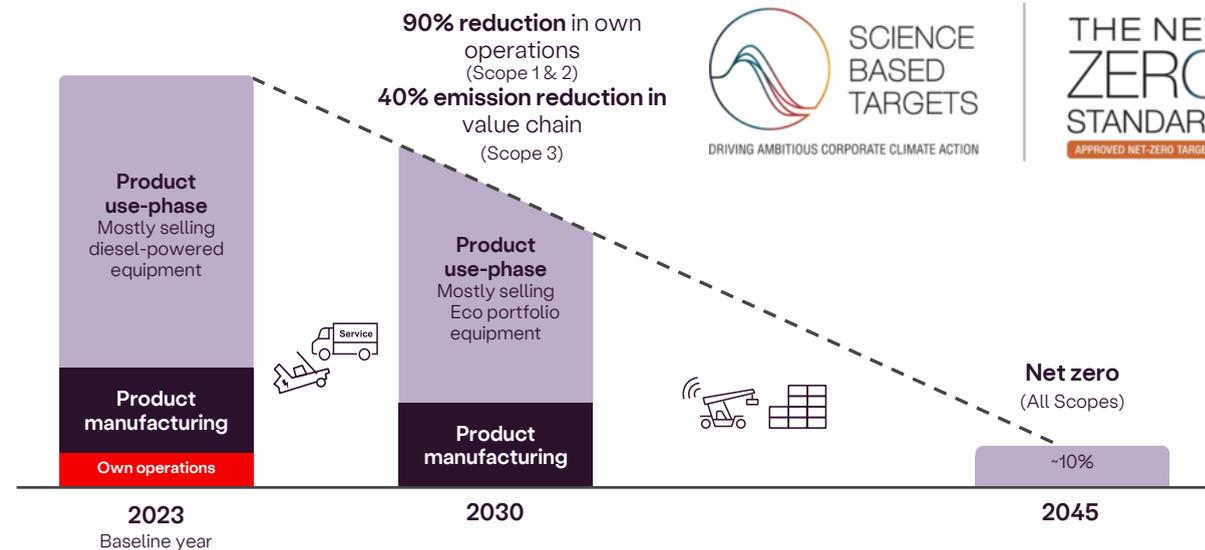
* 2024 performance adjusted due to improved and more accurate calculation methodology

Kalmar has set near- and long-term company-wide emission reductions in line with science-based net-zero with the Science Based Targets initiative (SBTi). Both the near-term target, as well as the long-term target has been approved by the Science Based Targets initiative. The near-term target is to reduce

absolute scope 1 and 2 GHG emissions by 90 percent and absolute scope 3 GHG emissions, within scope, by 40 percent by 2030. The long-term target is to reach net-zero greenhouse gas emissions across the value chain by 2045. With these targets, Kalmar aims to contribute to limiting the global temperature rise to

1.5°C. The reduction target has been set for absolute emissions in the entire value chain, which means that the company must cooperate and engage with suppliers and customers to help them reduce emissions in their operations. The climate targets have been approved by the Kalmar Board.

Kalmar's SBTi approved climate targets



The scope of Kalmar's climate target covers scope 1 and scope 2 market-based emissions, as well as scope 3 emissions from the following categories: purchased goods and services; upstream transportation and distribution; use of sold products; and downstream leased assets. Kalmar has considered a cross-sector emission pathway compatible with limiting global warming to 1.5°C when setting the target and the methodology used was based on the Corporate Net-zero Standard V1.2 defined by the Science Based Targets initiative (SBTi). The standard can be found on the [SBTi website](#). The greenhouse gas inventory boundary, encompassing 97 percent of Kalmar's total emissions, uses 2023 as its baseline year. This decision was made because 2023 was the first year Kalmar reported as an independent company, allowing for comparative analysis. Additionally, 2023 is considered representative of activities post the COVID-19 pandemic. To ensure the targets are both realistic and

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reliable, calculations were based on Kalmar's long-range planning.

Kalmar monitors its progress in reducing emissions by tracking its emission intensity, which is calculated by dividing total greenhouse gas emissions by company revenue. The company's aim is to decrease this intensity figure on a yearly basis, and in 2025, the emission intensity was 1,270 tCO₂e/MEUR (1,290 tCO₂e/MEUR), reflecting a reduction compared to the previous year. During 2025, the absolute emissions remained at a similar level as in 2024. The significant drop from the 2023 base year was due to increase eco portfolio sales and lower sales volumes.

To achieve its climate targets, Kalmar will need to drive its current climate actions (see transition plan) more aggressively. This applies especially to increasing the share of eco portfolio sales of total sales. Kalmar is aiming to increase the share of its eco portfolio on a yearly basis, as by doing this, Kalmar can efficiently decrease its emissions arising from its products' use-phase. Kalmar follows its eco portfolio sales on a monthly basis and in 2025, Kalmar's eco portfolio sales totalled EUR 763 million, representing 44 (41) percent of total sales, reaching the target for 2025.

Within its own operations, Kalmar is committed to increasing the share of fossil-free electricity to 100 percent by 2030 either directly or through RECs (renewable energy certificates, or similar) complying with SBTi. In 2024, Kalmar reported a share of 89 percent fossil-free (renewable or nuclear) electricity consumption, but due to GHG methodology changes implemented during 2025, this share was adjusted. The methodology change significantly expanded the energy reporting boundary to include more front-line units. As a result, the reported share of fossil-free electricity consumption for 2024 was adjusted from 89

percent to 80 percent. According to the updated methodology, approximately 80 percent of the company's electricity consumption originates from the assembly sites and innovation centres, which exclusively use fossil-free electricity. Kalmar aims to maintain the fossil-free consumption at 100 percent at these sites, while further developing its environmental management practices at its front-line units, to increase their share of fossil-free electricity. During 2025, Kalmar's share of fossil-free electricity of its total electricity consumption resulted in 91 percent, meeting its target.

Kalmar is also targeting to reduce its CO₂ emissions originating from steel production by at least 40 percent by 2030, compared to a 2023 baseline. This target will be met by progressively increasing the proportion of low-emission steel utilised each year in its products. Following an improvement in the low-emission calculation methodology, the reported amount of low-emission steel used in 2024 was adjusted from 6.5 to 1.1 percent. During 2025 the amount of low-emission steel used resulted in 1.0 percent, showing a decrease in the amount utilised compared to the previous year, meaning that the target was not met. For 2026, Kalmar is targeting to reach a share of 6.0 percent low-emission steel.

When defining the climate targets, relevant internal substance matter experts were consulted (external stakeholders were not included). Kalmar does not currently offset emissions, use carbon credits, engage in greenhouse gas removals or apply internal carbon pricing to achieve its climate targets. However, these methods are not excluded and, for example, carbon offsetting might become relevant in the future for Kalmar to reach its targets.

Metrics related to climate change**Energy consumption and mix (E1-5)**

Energy consumption (MWh)	2025	2024
Energy consumption from fossil sources*	31,460	36,320
Petroleum products	24,660	27,890
Natural gas	3,530	2,990
Acquired fossil electricity*	1,390	3,110
Acquired fossil heat*	1,880	2,330
Energy consumption from nuclear sources**	0	2,170
Energy consumption from renewable sources	21,830	17,770
Biofuels	160	140
Self-generated solar energy	3,250	3,260
Acquired renewable electricity	13,860	10,250
Acquired renewable heat	4,560	4,120
Total energy consumption*	53,290	56,260
Share of renewable source in total energy consumption (%)*	41%	32%
Share of fossil free electricity in total electricity consumption (%)*	91%	80%
Energy intensity*	30	30

* Restatement of 2024 figures - see detailed explanation under Methodology developments and changes

** Nuclear energy is reported only for the assembly sites and innovation centres.

Kalmar's energy data is collected through the company's sustainability reporting system, which is implemented across the organisation. Energy consumption is reported from the sites within the reporting boundary based on invoices and continuous measurements. Energy intensity is calculated as Kalmar's total energy consumption in relation to company revenue, MWh/MEUR (2025: 1,741 MEUR; note 2.2 Revenue recognition in the Financial statement).



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Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

GHG emissions (tCO ₂ e)	Retrospective			Base year 2023	Target years	
	2025	2024	2025/2024 %		2030	2050
Scope 1 emissions	7,300	8,100	-10%	10,200		
Scope 2 emissions (market-based)*	700	1,300	-46%	6,800	-90%	
Scope 2 emissions (location-based)*	8,700	9,200	-5%	10,800		
Scope 3 emissions*	2,204,600	2,204,700	<-1%	3,130,800	-40%	
1 Purchased goods and services*	419,300	427,500	-2%	522,400		
4 Upstream transportation and distribution	71,700	76,800	-7%	94,300		
11 & 13 Use of sold products and downstream leased assets*	1,713,600	1,700,400	1%	2,514,100		
Total GHG emissions (market-based)*	2,212,600	2,214,100	<-1%	3,147,800	-90%	
Total GHG emissions (location-based)*	2,220,600	2,222,000	<-1%	3,151,800		
Emission intensity (market-based)*	1,270	1,290	-2%	1,500		
Emission intensity (location-based)*	1,280	1,290	-1%	1,500		

* Restatement of 2024 figure - see detailed explanation under Methodology developments and changes

In 2025, biogenic Scope 1 emissions from HVO and fuel blends totalled 60 tCO₂. Additionally, biogenic Scope 2 emissions of 1390 tCO₂, resulted from purchased heat, supplied by a provider that utilises wood pellets at one of Kalmar's assembly sites. These figures are derived from reported consumption of the mentioned energy sources and calculated using DEFRA emission factors.

Reporting principles

Gross GHG emissions are presented as tonnes of CO₂ equivalents. Kalmar uses global warming potential (GWP) values for the 100-year time horizon and accounting for carbon dioxide (CO₂), nitrous oxide (N₂O), and methane (CH₄).

Scope 1 and scope 2 greenhouse gas emissions (GHG), are calculated based on energy consumption. Kalmar applies the operational control method outlined in the

GHG Protocol's Corporate Accounting and Reporting Standard. Scope 1 emission factors are derived from the GHG Protocol version 3. Scope 2 location-based emissions are calculated using solely the average emission factors of the local grid where power is sourced. These emission factors are derived from the International Energy Agency's (IEA) publication series "CO₂ Emissions from Fuel Combustion" (2023, 2024), and updated every year after a new version has been published. Scope 2 market based emissions are calculated based on emission factors from contractual agreements, which are associated with the source of energy Kalmar purchases. In addition, residual mix emission factors, as well as average grid emission factors are applied where no contractual agreements are found. The residual mix emission factors are derived from the latest update of the European Residual Mixes, and the average grid emission factors from the IEA.

Scope 3 emission data is reported in accordance with the GHG Protocol's Corporate Value Chain (scope 3) Accounting and Reporting Standard. In accordance with the Science Based Target initiative methodology, all scope 3 emission categories were screened and the following deemed material: purchased goods and services; upstream transportation and distribution; use of sold products and downstream leased assets.

- For the "purchased goods and services" category, separate calculation methodologies are applied for direct and indirect purchases. For direct purchases, a "hybrid" calculation approach is applied based on the GHG protocol. A mixture of methodologies is used depending on data availability. Primarily, supplier specific data (representing 60% of data) or weight data (representing 28% of data) of sourced materials are used to calculate the emissions. When these data sources are not available, the company depends on a spend-based approach (representing 12% of data) to calculate emissions. Emission factors are based on LCA-calculations. For indirect purchases (which account for a minor share of all purchases), spend data is applied and calculated using global emission factors.
- For the "upstream transportation and distribution" category, a spend-based method is applied and emissions are calculated using global emission factors.
- For the "use of sold products and downstream leased assets", product-specific information and emission factors for diesel and electricity (location-based) are used. When calculating emissions from this category, direct use phase emissions are accounted for over the products' expected lifetime.



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Emission intensity is calculated as Kalmar's total greenhouse gas emissions in relation to company revenue, tCO₂e/MEUR (2025: 1,741 MEUR; note 2.2 Revenue recognition in the Financial statement).

Methodology developments and changes

During 2025, Kalmar further refined its CO₂ calculation methodology, leading to a restatement of energy metrics and scope 2 emissions (both market- and location-based) reported in 2023 and 2024. The company clarified its approach to including energy consumption and emissions from leased assets by establishing precise thresholds. This clarification expanded the reporting scope of the site to be included in its reporting.

Additionally during the 2025 data consolidation, reporting errors were found, requiring adjustments to the 2024 figures. Corrections were made within the following categories: scope 2 market-based emissions; scope 3 - use of sold products and downstream leased assets, and purchased goods and services. However, these revisions had an insignificant impact on the overall carbon footprint.

Consequently, the company's total GHG emissions for 2023 and 2024 were impacted by these changes, and thus restated.

- For the 2023 metrics, this development resulted in an approximately 13 percent increase in the reported total energy consumption and 0.1 percent increase in the total GHG emissions (51% increase in scope 2 market-based emissions; 14% increase in scope 2 location-based emissions).
- For the 2024 metrics, the development resulted in a 4 percent increase in the reported total energy consumption and a 2 percent decrease in the total GHG emissions (61% decrease in scope 2 market-based emissions; 7% increase in scope 2 location-

based emissions; 2% decrease in scope 3 emissions).

During 2025, Kalmar also made significant improvements to low-emission steel methodology and calculations, leading to a restatement of 2024 performance. In 2024, low-emission steel was estimated based on average shares within the steel content of sold products, whereas the improved approach for 2025 uses the same verified data sources as used in the Scope 3 "Purchased goods and services" emission calculation.

- For the 2024 metrics, this development resulted in a 83 percent decrease of low-emission steel reported.

The currently reported amount of low-emission steel represents a conservative figure, as it includes low-emission steel shares only from the suppliers participating in Kalmar's supplier engagement initiative and providing data on steel emissions. The calculation also covers only primary steel structures.



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E5 Resource use and circular economy

Kalmar's transition towards a circular economy represents a strategic move towards sustainable and responsible business practices. By embracing circularity, Kalmar can mitigate its environmental impacts, enhance resource efficiency, and unlock new opportunities for innovation and growth while contributing to a more sustainable future. As the company is highly dependent on non-renewable resources, particularly minerals crucial for manufacturing, the company prioritises strategies that extend product lifecycle and optimise resource use. These strategies demonstrate Kalmar's commitment to decoupling economic growth from finite resource depletion and fostering a more sustainable and responsible value chain. This approach mitigates risks associated with resource scarcity and volatile material prices, supporting business resilience in an increasingly resource-constrained world.

The extraction and processing of finite resources, for example iron ore used in steel production, carry substantial environmental consequences. These include localised pollution of water and soil, increased air emissions contributing to climate change, and the degradation or loss of biodiversity due to land use for mining activities. A key strategy involves the substitution of virgin materials with recycled alternatives and innovative materials with lower environmental footprints. For instance, increasing the use of recycled steel not only reduces the demand for newly mined iron ore but also lowers the emissions associated with steel production.

Material impacts, risks and opportunities related to resource use and circular economy (SBM-3)

Resource inflows, including resource use

Impacts

– Kalmar's business is based on manufacturing large and heavy equipment, which are very material intensive and require large amounts of finite resources, including steel.

Risks

– Due to the electrification trend, the demand for components used in electric vehicles (batteries, engines, semiconductors) is expected to increase, resulting in limited availability and potential component shortage. Limited availability correlates with price increases whereas a component shortage with production delays.

Resources outflows, related to products and services

Impacts

+ Kalmar's service operations support in extending the lifecycles of its products. By providing lifecycle solutions Kalmar can keep its products operating longer, which increases resource efficiency and reduces emissions.

Opportunities

+ Kalmar's service operations, enabling lifecycle solutions, provides new business opportunities.

Resources outflows, waste

Impacts

– Waste is generated in Kalmar's upstream, in the manufacturing processes, as well as in the downstream when Kalmar's products come to their end-of-life.



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Beyond material substitution, by extending the operational life of its equipment, the company reduces the need for new production and the associated resource consumption and waste generation. Initiatives promoting product repairability, refurbishment and component reuse further contribute to a more circular business model, maximising the value of materials and minimising environmental impact. Kalmar aims to expand its service offering from traditional maintenance and spare parts sales to providing a wider range of lifecycle solutions and intelligent service offering.

Simultaneously, the scarcity of natural resources combined with growing demand for low-emission technologies could affect the supply and cost of essential production materials. The market faces risks from the limited availability and potential price increases of batteries, along with a high reliance on China for rare earth minerals. These factors could lead to higher direct costs and a decrease in demand for low-carbon alternatives. Kalmar can mitigate its dependence on raw materials and lessen environmental impact through its innovative approaches.

Policies related to resource use and circular economy (E5-1)

Kalmar's Code of Conduct reinforces the company's commitment to mitigate adverse impacts on the environment and improve the environmental performance of its offering, operations and raw material sourcing. As stated in Kalmar's Sustainability Policy, the company gives preference to materials that are better for the environment, and rethinks material flows to promote the transition away from extraction of virgin non-renewable resources. Kalmar is committed to promote sustainable use of raw materials through durable and long-lasting products,

retrofits, as well as through its modernisation and maintenance services. The policy addresses topics related to responsible waste management, but does not take a stand on the waste hierarchy (prevention, reuse, recycling, recovery).

Kalmar's Business Partner Code of Conduct (BPCoC) requires suppliers and other business partners to monitor, control and appropriately treat solid waste generated in their operations. They are also encouraged to reduce waste generation and their use of natural resources. For more information about the policies, please see Policies related to climate change (E1-2).

Actions related to resource use and circular economy (E5-2)

Part of the daily actions relating to circularity, Kalmar offers refurbishment and modernisation services that help keep its equipment in operation for longer, improve eco efficiency and optimise performance. Services include, for example, inspections, repairs, upgrades, automation and digitalisation services. Additionally, Kalmar's products are reusable, and the company facilitates this by selling second-hand goods and renting out equipment.

In 2025, Kalmar continued to enhance its service offerings, particularly those focused on extending product lifetimes. The company also expanded its refurbishment operations by establishing new sites and developing existing service locations to better support these initiatives.

For group-level development, Kalmar established a structured approach to integrating circular economy principles across the organisation. An important step was to identify game-changer initiatives—strategic, high-impact projects that will drive the circularity

transformation and deliver significant progress. Furthermore, Kalmar developed its resource inflows key performance indicator (KPI) calculation methodology. This methodology is essential for accurately measuring the quantity, type, and origin of resources entering the organisation's system, providing the necessary data foundation to track performance, set targets, and ensure accountability for the transition toward greater resource circularity.



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Targets related to resource use and circular economy (E5-3)

2025 target	2025 performance	2026 target	2030 target
Increase share of eco portfolio sales >41%	Share of eco portfolio sales 44%	Increase share of eco portfolio sales >44%	Eco portfolio aligned with evolving regulatory requirements, meeting climate targets and stakeholder expectations.

Kalmar's service solutions are an essential part of the eco portfolio, which contribute to transitioning to a circular economy. Apart from low-carbon solutions, Kalmar's eco portfolio includes a range of services, such as lifecycle solutions, repairs and refurbishments. By increasing the share of the eco portfolio and its service solutions, less virgin material needs to be extracted and less waste is produced along the value chain. In 2025, Kalmar's eco portfolio sales totalled EUR 763 million, representing 44 (2024: 41) percent of total sales. Kalmar is targeting to increase the share of its eco portfolio on a yearly basis. For more information about the eco portfolio target, please see Targets related to climate change (E1-4).

Metrics related to resource use and circular economy

Resource inflows (E5-4)

Materials used, t	2025	2024*
Total material used	114,430	103,790
Steel structures	67,790	65,430
Recycled steel	11,690	11,460
Share of recycled steel of total steel structures	17 %	18 %

* Restatement - see detailed explanation under Reporting principles

Kalmar's business is based on manufacturing large and heavy equipment, which require large amounts of resources, mainly steel. Batteries and other electronic components are also essential structures used in the equipment.

Resource outflows (E5-5)

Kalmar's outflows consist of its products, as well as from waste generated during assembly. The company incorporates circularity principles into its products as follows:

- **Durability:** Kalmar products are designed for a long lifespan, with expected design lives ranging from 20,000 to 80,000 hours, depending on the specific product.
- **Repairability and Reuse:** Product repairability is a key consideration during the design phase, allowing for refurbishment and reuse. Kalmar offers lifecycle solutions to extend product lifetimes and keep the equipment in operation longer.
- **Recyclability:** Kalmar products are predominantly constructed from steel, which is highly recyclable. Steel content ranges from approximately 50 percent of the total weight in terminal tractors to about 90 percent in Bromma's spreaders.

Due to a very material intensive industry, Kalmar is aware that waste is generated in all parts of its value chain. From the company's own operation, waste is mainly generated at the assembly sites and innovation centres, and has been identified as non-material for the service sites. Therefore, waste data is published only for the company's assembly sites and innovation centres, and reported based on waste records received from contractor companies. The main waste streams generated are wood pallets, lubricant

containers and cloths, which mainly consist of wood, plastic and textiles.

Waste, t	2025	2024
Hazardous waste	290	290
Diverted from disposal	50	50
- prepatation for reuse	0	0
- recycled	50	50
- other disposal operations	0	0
Directed to disposal	240	240
- landfilled	0	0
- incinerated	220	230
- other disposal operations	20	10
Non-hazardous waste	5,830	4,850
Diverted from disposal	5,240	4,520
- preparation for reuse	0	0
- recycled	5,240	4,520
- other recovery operations	0	0
Directed to disposal	590	330
- landfilled	150	180
- incinerated	370	120
- other disposal operations	70	30
Total	6,120	5,140
Total amount of recycled waste	5,290	4,570
- %	86%	89%
Total amount of non-recycled waste	830	570
- %	14%	11%



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Reporting principles

During 2025, Kalmar made significant improvements to its resource inflows methodology and calculations, leading to a restatement of all metrics presented in 2024. In 2024, resource inflows weights were estimated based on the average material and steel content of sold products, whereas the improved approach for 2025 uses the same verified data sources as used in the Scope 3 "Purchased goods and services" emission calculation. This improves the data quality and accuracy.

- For the 2024 metrics, the methodology development resulted in a 6 percent decrease in the amount of total materials reported; a 2 percent increase in the steel structures reported; and a 187 percent increase in the amount of recycled steel reported.

The total weight of materials refers to the total amounts of all purchased materials during a specific year. The total weight of steel includes all material categories that are entirely or almost entirely composed of steel and are generally referred to in Kalmar as "steel structures". Note that the total amount of steel used in Kalmar products is higher, as the steel content in other purchasing categories has not been included in this figure.

The reported amount of recycled steel is derived from supplier-specific data when it is available. If supplier data is unavailable, conservative estimates of recycled content are used, considering the geographical location of the supplier and origin of the steel where known. These estimates account for the high quality of steel used in Kalmar's products, which generally implies a lower recycled content than common geographical averages might suggest.



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EU Taxonomy

The EU Taxonomy regulation establishes a classification system to define economic activities that substantially contribute to environmental sustainability. The regulation applies to Kalmar and requires the disclosure of the share of EU Taxonomy eligible and aligned revenue, capital expenditures and operating expenditures.

Activities that have the potential to be aligned with specific substantial contribution criteria are considered taxonomy-eligible. Out of the six environmental objectives of the EU Taxonomy, Kalmar considers its solutions to be eligible under the objectives of climate change mitigation and transition to a circular economy.

Kalmar's equipment that contributes to the objective of climate change mitigation, includes zero- or low-emission equipment that drive the transition towards a decarbonised and more sustainable world. The equipment is reported eligible under the taxonomy activity 3.6. Manufacture of other low carbon technologies. Chargers and charging stations are reported eligible under the taxonomy activity 3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation.

The majority of Kalmar's services contribute to the objective of transitioning to a circular economy. The eligible services, for example, increase the lifespan of Kalmar's products and promote resource efficiency throughout the value chain. Services are reported eligible under the following taxonomy activities: 4.1 Provision of IT/OT data driven solutions; 5.1 Repair, refurbishment and remanufacturing; 5.2 Sale of spare

parts; 5.4 Sale of second-hand goods; 5.5 Product-as-a-service and other circular use- and result-oriented service models.

Assessment of alignment

In order for an economic activity to be considered taxonomy-aligned, it shall meet the criteria for substantial contribution and do no significant harm (DNSH), as well as comply with minimum safeguards. Substantial contribution and the DNSH criteria are assessed on a product or service level, whereas the minimum safeguards are assessed on Kalmar level. Kalmar's activities that meet all of the Taxonomy criteria (substantial contribution, DNSH, and minimum safeguards) are considered sustainable, that is, taxonomy-aligned. Kalmar reports alignment for activities that fall under the objective of climate change mitigation as well as transitioning to a circular economy.

To prove substantial contribution to the objective of climate change mitigation under activity 3.6., Kalmar conducts product life cycle assessment (LCA) studies to prove lifecycle greenhouse gas emission savings. The LCAs compare the company's zero-emission or low-emission equipment to the best performing alternative, which typically is a diesel-powered version of the same equipment with the same functionality and capacity. The LCA studies are conducted for equipment that is considered representative of the entire product group, so that the results can be generalised. The studies follow the ISO 14067 standard and are verified by an independent third party. Since the technical screening criteria leaves room for interpretation, Kalmar aligns its product reporting with the EU Taxonomy by interpreting the technical screening criteria based on its own ambitious standards. The company classifies zero- or low-emission equipment as taxonomy-aligned if it achieves

substantial greenhouse gas (GHG) emission reductions—defined as a minimum of 15 percent—over its lifecycle compared to conventional diesel models. Chargers and charging stations enable the use of Kalmar's electric vehicles and are thus substantially contributing to the objective of climate change mitigation under 3.20.

To prove substantial contribution to the objective of transitioning to a circular economy and the following activities: 4.1 Provision of IT/OT data driven solutions; 5.1 Repair, refurbishment and remanufacturing; 5.2 Sale of spare parts; 5.4 Sale of second-hand goods; 5.5 Product-as-a-service and other circular use- and result-oriented service models, Kalmar follows the substantial contribution criteria of each of these subtopics. The criteria include a range of themes from extending the lifecycle of the product to contracts made as well as packaging and waste management. Many of the services or business models seen as aligned under the transition to a circular economy are directly extending the lifecycle of the products or increasing the intensity of their usage.

To meet the do no significant harm (DNSH) criteria, Kalmar has analysed the potential impacts its own operations, products and services related to the climate solutions and circular solutions, may have on the other environmental objectives.

- Climate change mitigation: Kalmar has a concrete action plan in place on how to reduce emissions arising from its own operation and its value chain, and achieve a net-zero value chain by 2045.
- Climate change adaptation: Kalmar has analysed the impact of physical climate-related risks to its own operations and supply chain as part of the climate scenario analysis. In its own operations, these risks were considered minor due to the asset-light assembly line. Given the asset-light assembly



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line, Kalmar is however highly reliant on its global network of suppliers, and the risk of supply interruptions is growing due to the increase of physical climate risks globally. Risks arising from the supply chain are however considered low in the short-term and moderate in the long-term.

- Sustainable use and protection of water and marine resources: Kalmar has concluded that its activities do not cause significant harm to water and marine resources, as no processed water is used at Kalmar's assembly sites.
- Transition to a circular economy: Kalmar promotes circularity throughout its operations by, for example, promoting high durability design, using secondary raw materials, reusing components where feasible and recycling materials and waste.
- Pollution prevention and control: Compliance with pollution and chemical use regulations is ensured through Kalmar's responsible sourcing programme. Kalmar has identified certain hazardous substances in its products, but to the company's knowledge, there are currently no other suitable alternative substances or technologies available on the market to replace them.
- Protection and restoration of biodiversity and ecosystems: Kalmar has mapped its sites against biodiversity-sensitive areas, and concluded that none of its sites are located in such an area.

Furthermore, the company has comprehensive management processes in place that cover various environmental topics, such as waste management and pollution. These processes are mainly implemented through ISO 14001-certified environmental management systems. The management systems require Kalmar to assess and address the potential and actual impacts that its activities, products and services have on the environment. If negative impacts are identified, appropriate controls and improvement

plans, including relevant target setting, are implemented and maintained. This helps Kalmar ensure its activities do no significant harm to the environment.

Regarding the EU Taxonomy's minimum safeguards on human rights, bribery/corruption, taxation and fair competition, Kalmar has performed an internal analysis of its policies and processes and believes it complies with the principles of each safeguard. Kalmar has implemented relevant processes to ensure alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. Kalmar's Code of Conduct and related policies set the foundation for responsible business conduct, and the company has developed and implemented processes that support these principles. Detailed descriptions of these policies and processes are available throughout this Disclosure.

Taxonomy KPI's

Kalmar discloses the share of environmentally sustainable economic activities that align with the EU Taxonomy criteria using the turnover, capital expenditures (capex) and operating expenditures (opex) KPIs.

The turnover KPI represents the proportion of the net turnover derived from products or services that are taxonomy-aligned. The turnover consists of revenues recognised from sales of products and services sold net of sales taxes, discounts and translation differences from foreign currency denominated revenues, pursuant to IFRS. In 2025, the share of taxonomy-aligned revenue, of total revenue increased by 2.6 percentage points compared to 2024.

The capital expenditures KPI represents the proportion of the capital expenditure associated with taxonomy-aligned activities. Taxonomy capital expenditures consist of additions to tangible and intangible assets, including right-of-use assets related to leases, considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The capital expenditures aligned with EU Taxonomy have been calculated based on the total taxonomy qualifying capex for each product and service type multiplied by the percentage share of taxonomy aligned revenues for the same product and service type. In 2025, the share of taxonomy-aligned capex, of total capex remained at a similar level as in 2024. The 2024 capex figures were restated as customer financing equipment leased to others were previously not included in the taxonomy eligible and aligned capex figures.

The operating expenditures KPI represents the proportion of the operating expenditure as defined in EU taxonomy associated with taxonomy-aligned activities. Taxonomy operating expenditures consists of direct non-capitalised costs related to research and development, renovation measures, short-term lease, maintenance and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective production of taxonomy-aligned products and services. In 2025, the share of taxonomy-aligned opex, of total opex remained at a similar level as in 2024.

To the extent the capital and operating expenditures relate to assets and operations that are associated with taxonomy-eligible activities, such as manufacturing, provision of services, or R&D, they are considered taxonomy eligible. The taxonomy-aligned



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portion of capital and operating expenditures associated with taxonomy-aligned economic activities are estimated by using the ratio of aligned turnover in comparison to the eligible turnover as the allocation key. This is because typically these expenditures cannot be allocated clearly to a single activity. No expenditure has been reported as taxonomy-aligned based on a capex plan.

Regarding the disclosed amounts, double counting has been avoided by taking the following precautions:

- Turnover related to aligned activities is based on financial reporting compiled from entities having relevant activities. Turnover related to each aligned activity is based on reported external revenue for the equipment and services that are relevant for the activity, and presented under single contribution criteria and taxonomy activity.
- Capital expenditure related to aligned activities is based on financial reporting compiled from entities having relevant activities. Taxonomy-aligned capex is presented based on estimation under single contribution criteria and taxonomy activity.
- Operating expenditure related to aligned activities is based on financial reporting compiled from entities having relevant activities. Taxonomy-aligned opex is presented based on estimation under single contribution criteria and taxonomy activity.

In 2025, Kalmar's turnover amounted to a total of EUR 1,741 million (Note 2.2 Revenue recognition in the Financial statements) of which EUR 765.2 million was taxonomy-eligible (43.9% of total sales) and EUR 761 million taxonomy-aligned (43.7% of total sales). The share of taxonomy-eligible and taxonomy-non-eligible economic activities, as well as taxonomy-aligned and taxonomy-non-aligned economic activities in the total turnover, capex and opex are presented below in tables 1.1, 1.2 and 1.3.



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Table 1.1: Proportion of turnover from products or services associated with taxonomy-eligible and taxonomy-aligned economic activities – disclosure covering year 2025

Economic activities	Code	Absolute turnover (MEUR)	Proportion of turnover (%)	Substantial contribution criteria*						DNSH criteria**						Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover in 2024 (%)	Category (enabling activity, E)	Category (transitional activity, T)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6.	339.8	19.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17.8%	E	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.2	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Provision of IT/OT data-driven solutions	CE 4.1.	0.3	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Repair, refurbishment and remanufacturing	CE 5.1.	149.3	8.6%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.0%	E	
Sale of spare parts	CE 5.2.	187.4	10.8%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.7%	E	
Sale of second-hand goods	CE 5.4.	39.7	2.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.9%	E	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5.	44.3	2.5%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		761.0	43.7%	19.5%	-	-	24.2%	-	-	Y	Y	Y	Y	Y	Y	Y	41.1%		
Of which enabling		340.3	19.5%	19.5%	-	-	0.0%	-	-	Y	Y	Y	Y	Y	Y	Y	17.8%	E	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6.	2.5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Provision of IT/OT data-driven solutions	CE 4.1.	1.8	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1%		
Repair, refurbishment and remanufacturing	CE 5.1.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Sale of spare parts	CE 5.2.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Sale of second-hand goods	CE 5.4.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.3	0.2%	0.1%	-	-	0.1%	-	-										
Total (A.1 + A.2)		765.2	43.9%	19.7%	-	-	24.3%	-	-										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																			
Turnover of Taxonomy-non-eligible activities		976.2	56.1%																
Total (A + B)		1741.4	100.0%																

* Y - Yes. Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No. Taxonomy-eligible but not Taxonomy-aligned activity; EL – Eligible. Taxonomy-eligible activity; N/EL – Not Eligible. Taxonomy non-eligible activity.
 ** Y - Yes. The activity meets the DNSH criteria; N - No. The activity does not meet the DNSH criteria.



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Table 1.2: Proportion of capital expenditure (CapEx) from products or services associated with taxonomy-eligible and taxonomy-aligned economic activities – disclosure covering year 2025

Economic activities	Code	Absolute Capex (MEUR)	Proportion of capex (%)	Substantial contribution criteria*						DNSH criteria**					Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx in 2024 (%)***	Category (enabling activity, T)	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution				Biodiversity and ecosystems
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of other low carbon technologies	CCM 3.6.	2.9	3.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.8%	E
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Provision of IT/OT data-driven solutions	CE 4.1.	0.0	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Repair, refurbishment and remanufacturing	CE 5.1.	8.5	10.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	19.4%	
Sale of spare parts	CE 5.2.	0.0	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Sale of second-hand goods	CE 5.4.	2.5	3.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.5%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5.	32.6	38.5%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	27.2%	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		46.5	54.9%	3.4%	-	-	51.5%	-	-	Y	Y	Y	Y	Y	Y	Y	54.7%	
Of which enabling		2.9	3.4%	3.4%	-	-	0.0%	-	-	Y	Y	Y	Y	Y	Y	Y	2.8%	E
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of other low carbon technologies	CCM 3.6.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Provision of IT/OT data-driven solutions	CE 4.1.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Repair, refurbishment and remanufacturing	CE 5.1.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Sale of spare parts	CE 5.2.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Sale of second-hand goods	CE 5.4.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%	0.0%	-	-	0.0%	-	-									
Total (A.1 + A.2)		46.5	54.9%	3.4%	-	-	51.5%	-	-									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																		
CapEx of Taxonomy-non-eligible activities		38.2	45.1%															
Total (A + B)		84.7	100.0%															

* Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL - Eligible, Taxonomy-eligible activity for the relevant objective; N/EL - Not Eligible, Taxonomy non-eligible activity for the relevant environmental objective.

** Y - Yes, The activity meets the DNSH criteria; N - No, The activity does not meet the DNSH criteria.

*** Restatement: Customer financing equipment leased to others not previously included. Capex includes additions into property, plant and equipment, right-of-use assets and other intangible assets (Notes 6.2-6.3 in the Financial statements).



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Table 1.3: Proportion of operating expenditures (OpEx) from products or services associated with taxonomy-eligible and taxonomy-aligned economic activities – disclosure covering year 2025

Economic activities	Code	Absolute opex (MEUR)	Proportion of opex (%)	Substantial contribution criteria *						DNSH criteria**						Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) OpEx in 2024 (%)	Category (enabling activity, E)	Category (transitional activity, T)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6.	18.2	24.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	24.4%	E	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Provision of IT/OT data-driven solutions	CE 4.1.	0.0	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Repair, refurbishment and remanufacturing	CE 5.1.	4.2	5.7%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.0%		
Sale of spare parts	CE 5.2.	1.5	2.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.1%		
Sale of second-hand goods	CE 5.4.	0.3	0.4%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5.	0.0	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		24.2	32.8%	24.7%	-	-	8.1%	-	-	Y	Y	Y	Y	Y	Y	Y	32.8%		
Of which enabling		18.2	24.7%	24.7%	-	-	0.0%	-	-	Y	Y	Y	Y	Y	Y	Y	24.4%	E	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Provision of IT/OT data-driven solutions	CE 4.1.	0.9	1.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.0%		
Repair, refurbishment and remanufacturing	CE 5.1.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Sale of spare parts	CE 5.2.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Sale of second-hand goods	CE 5.4.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.9	1.2%	0.0%	-	-	1.2%	-	-										
Total (A.1 + A.2)		25.1	34.0%	24.7%	-	-	9.3%	-	-										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																			
OpEx of Taxonomy-non-eligible activities		48.7	66.0%																
Total (A + B)		73.8	100.0%																

*Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL - Eligible, Taxonomy-eligible activity for the relevant objective; N/EL - Not Eligible, Taxonomy non-eligible activity for the relevant environmental objective.

** Y - Yes, The activity meets the DNSH criteria; N - No, The activity does not meet the DNSH criteria.



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Taxonomy and eco portfolio connection

Kalmar's 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. Kalmar has the potential to substantially contribute to the EU Taxonomy's objectives on climate change mitigation and the transition to a circular economy, and consequently, the eco portfolio consists of two categories: climate solutions and circular solutions. The eco portfolio is Kalmar's own KPI that is reported externally on a quarterly basis. As Kalmar's eco portfolio was established before the EU taxonomy, differences between the eco portfolio and the taxonomy requirements occurred. Kalmar has been aligning its eco portfolio with the requirements of the taxonomy.

Kalmar's circular solutions include a range of services and lifecycle solutions that contribute to the transition to a circular economy by promoting resource efficiency throughout the value chain. During the year, Kalmar refined its eco portfolio by analysing the circular solutions included in the portfolio and aligning them with its taxonomy-aligned reporting standards. This process led to minor adjustments in the circular solutions within the eco portfolio.

Kalmar's climate solution includes zero- or low-emission equipment that demonstrate substantial GHG-emission reductions throughout the equipment lifecycle compared to conventional diesel models. Kalmar defines a substantial emission reduction as a decrease of at least 15 percent. During the year, Kalmar focused on further aligning its eco portfolio with its taxonomy reporting, by finalising two more life cycle assessments (LCA). Kalmar requires a LCA, verified by a third party, for its equipment to be considered taxonomy-aligned. In 2025, Kalmar

completed the LCA's for further two of its products, along with LCA's for their diesel equivalents: the electric Empty Container handler as well as the electric Terminal Tractor. The electric Empty Container Handler demonstrates 47 percent lifetime emission reductions when charged with average European electricity, while the electric Terminal Tractor achieves 45 percent reductions when charged with average American electricity (as this model is exclusively sold in the US). Consequently, only one product (TX Electric Terminal Tractor) within the eco portfolio now lacks a third-party verified LCA, resulting in a minimal difference between Kalmar's eco portfolio and its taxonomy-aligned turnover.



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Social information

Kalmar's business impacts people in all parts of the value chain: the company's employees, supplier employees, dealers employees, as well as operators of the company's equipment, who are typically customer employees. Kalmar is committed to continuously improving its human rights due diligence by identifying, addressing and remedying negative impacts on people. Human rights risks related to Kalmar's own workforce are managed with policies, processes and follow-up tools related to safety and human resources.

S1 Own workforce

Health and safety

Employee health and safety is a fundamental element of Kalmar's operations, and the company is committed to provide a harm-free workplace where people are safe. The company's various locations – from an office environment to assembly facilities, service locations and various customer sites – pose different types of risks to the health and safety of employees. Employees and workers who assemble, operate and service the company's equipment - whether directly employed by Kalmar or by a third party - face the biggest risk of personal injury. This type of work poses risks of individual incidents, such as ill health, minor and severe injuries (especially hand injuries) and even fatalities.

Material impacts, risks and opportunities related to own workforce (SBM-3)

Working conditions

Impacts

- Kalmar operates in an industry that presents high risks to personal safety, and the business has potential negative impacts on the health and safety of its employees and external workforce (e.g. injuries).
- + Kalmar continuously assesses its operations to identify, prevent and mitigate injuries and ill health, and to seize opportunities to improve safety.

Fair treatment and opportunities for all

Impacts

- Kalmar operates in a male dominant industry, with poor gender diversity and a risk of unequal pay for work of equal value. This might result in unjust treatment or discrimination.
- Employee wellbeing and motivation is likely to decrease and workplace atmosphere worsen, if bullying or harassment occur.
- + All employees are offered personal development discussions, which encourages personal development and better career opportunities. Personal development increases motivation and wellbeing.

Risks

- Kalmar's climate transition presents risks in the form of skills development. For example, electrification requires new expertise in product safety and equipment maintenance, as the technical properties of electric equipment differ from their traditional counterparts. Kalmar must ensure that it has competent employees and workers to cover these requirements.



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Kalmar has a proactive approach when it comes to health and safety and the company's health and safety programmes, for example, include training, development of practices, audits and target follow-ups. Ensuring that Kalmar employees have the needed competencies, skills and tools to perform their job in the best possible way is essential to ensure a safe environment. Depending on the improvement measures, the positive impact may affect different groups of employees and external workforce. For example, a minor process improvement at an assembly site would only impact the people working at the site, whereas updating global safety instructions would impact all employees and workers.

Kalmar has implemented a health and safety reporting system across the organisation, including non-assembly sites, where all health and safety incidents, including near misses and fatalities, are reported. In case of any incidents, Kalmar has a systematic approach to ensure effective investigations to prevent similar incidents from happening again. Complying with regulations both on local and regional level is always ensured. As part of Kalmar's business model, the company uses feedback from its employees and external workforce to improve ways of working.

Fair treatment and opportunities for all

Kalmar is committed to fostering a respectful and inclusive culture, grounded on fair opportunities. These elements set the foundation to how business is done at Kalmar. As an employer, Kalmar impacts the way employees experience their workplace, both physically and psychologically and thus, has the responsibility to ensure that people feel safe coming to work as they are and express themselves freely. A diverse work environment where employees feel included is considered to drive creativity, innovation and growth, as it encourages individuals to reveal their knowledge and skills.

In case of discrimination, harassment or bullying, affected employees may suffer direct impacts to their mental health, and discrimination may result in poorer career opportunities for those who are discriminated against. Employees and workers - whether employed directly by Kalmar or by a third party - may be subject to discrimination or bullying. It is also likely that people who represent a minority or another vulnerable group are at higher risk, and the risk of such individual misconduct overall may also vary between regions. Part of Kalmar's due diligence, the company strives to gain transparency and implement processes, to ensure fair opportunities for all its employees. Kalmar has zero tolerance for discrimination in all its forms.

Based on the company's human rights impact assessment, Kalmar has identified certain countries where it operates that have a heightened risk of forced or child labour. Additionally, Kalmar has identified vulnerable groups, such as migrant workers within its own operations, that might pose a heightened risk for forced labour. To address these risks, Kalmar has implemented processes and practices to prevent and mitigate any negative impacts.

Kalmar believes in fostering people's growth through a variety of different formats. The company prioritises regular development discussions, ensuring that its employees' career aspirations are actively supported. Kalmar sees its leaders as coaches, supporting its employees' potential and guiding them towards success within the company. The company is committed to developing its employees, whether it's through on-the-job experiences, social interaction, or formal training. Also, as part of the learning philosophy, Kalmar aims to offer its employees opportunities for internal transfers, job rotations, and involvement in challenging projects and assignments.

Policies related to own workforce (S1-1)

Kalmar's Code of Conduct (CoC) sets high level requirements and expectations in terms of ethical business practices and human rights. The Code's social section covers topics, such as human trafficking; child and forced labour; health and safety; diversity; non-discrimination, and applies to all Kalmar employees. Please read more about the Code of Conduct under Policies related to climate change (E1-2).

Kalmar's Human Rights Policy defines the company's human rights related principles and workplace practices. It includes Kalmar's commitments to respecting internationally recognised human rights (such as, the International Bill of Human Rights, UN Global Compact, OECD's guidelines for multinational enterprises, UN Guiding Principles on Business and Human Rights, and International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work); the company's most salient human rights issues; as well as Kalmar's high-level approach to human rights due diligence.

The policy covers topics, such as health and safety; fair opportunities and non-discrimination; respectful treatment and non-harassment; freedom of association and collective bargaining; fair employment related to wages and working hours; freely chosen employment; and prohibition of child labour. The policy states that Kalmar does not tolerate discrimination based on ethnic origin, colour, sex, gender identity, sexual orientation, political opinion, marital status, religion, caste, nationality, age, disability, social class or any other such characteristic. The policy also states that Kalmar is committed to engaging with potentially affected stakeholders and to providing remedy where its activities have caused or contributed to a negative human rights impact. Kalmar's Vice President



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Sustainability is responsible for the policy and internal substance matter experts, such as human resources and safety experts, are included in the creation and updating of the policy. The policy applies to all Kalmar employees can be found at kalmarglobal.com.

Kalmar's Employment Policy complements the Kalmar Code of Conduct and Human Rights Policy, by outlining the company's fundamental principles and workplace practices — emphasising a safe, inclusive, and respectful environment for all employees worldwide. It describes the mission, goals and development processes specific to human resources and applies to all Kalmar employees, locations and conditions worldwide, with enforcement subject to local legislation. Other internal policies supporting the Employment policy include: Recruitment policy; Learning and development policy; Total remuneration and job title policy; Flexible work policy, HR approval policy; and Global mobility policy.

Kalmar's Human Resources is responsible for creating and maintaining the HR-related policies. The policy creation is done in cooperation with other internal and external experts while taking the needs of affected employees into account. All human resource policy changes are approved by the Kalmar Leadership Team and communicated to the European Works Council (KPM). Relevant Kalmar Leadership Team members, such as the Senior Vice President Human Resources, hold the ultimate responsibility for the implementation of these policies. All Kalmar policies and guidelines can be found on the company intranet, and they are communicated to the relevant persons via training, inc. the Code of Conduct training, the local HR and the company induction. In addition, the policies are implemented through internal processes, like training and awareness building sessions, as well as via the updated talent acquisition process.

In Kalmar's daily operations, the ISO 45001 health and safety management system provides guidance on how to manage the company's safety impacts. In 2025, the ISO 45001 certification coverage at Kalmar's assembly sites and innovation centres was 100 percent. However, the management system is not implemented across the entire organisation.

As part of Kalmar's safety programme, Kalmar has also created several health and safety related policies and guidelines for its employees. Kalmar's Health and Safety policy, Safety Vision, and Safety Pillars set the framework for the company's safety practices. The aim of the programme is to go beyond compliance and add more emphasis on safety leadership to build a strong safety culture at Kalmar. Its scope extends beyond occupational health and safety to encompass product safety, psychological safety and mental wellbeing, with continuous learning and improvement at its core. A component of the programme is the introduction of Life-Saving Rules, designed to standardise behaviours and prevent incidents that could lead to serious injury or fatality. Leaders are responsible for ensuring full awareness of these rules and regularly engaging their teams on their significance. When operating on customer premises, Kalmar's safety policies and principles are to be consistently upheld.

Processes for engaging with own workers and workers' representatives (S1-2)

Kalmar promotes social dialogue within the company. Cooperation between management and personnel is based on local legislation and organised on group and country level. As stated in the Employment policy, all employees have the right to join a trade union of their choice and to bargain collectively. Kalmar ensures that employee representatives are not subject to

discrimination and have access to their fellow employees. Interaction between management and personnel can occur at local, European, or global levels, such as through the Kalmar Personnel Meeting, depending on the topic. These interactions may involve direct engagement with employees or communication through their representatives.

Direct engagement occurs through annual and monthly employee engagement surveys, as well as the company's Leading Performance process. The employee engagement surveys provide valuable information on employees' work-related thoughts on topics, such as work-life balance, wellbeing, leadership and team climate. The survey findings also help evaluate the effectiveness of Kalmar's engagement with employees. Managers follow up on the findings in team sessions to collect feedback and set up action plans, with special focus on improvement areas. The annual employee engagement survey, Compass, reaches all employees through email, kiosks and site support, while the quarterly survey is accessible to those with a company email address. Moreover, Kalmar uses people analytics, dashboards and metrics to better support human resources processes and to achieve desired outcomes and targets.

Kalmar's Leading Performance process is designed to align strategic goals with employee performance and foster behaviours that support company values. It provides a structured platform for ongoing dialogue between line managers and employees regarding performance and development. This process encourages frequent, informal performance discussions throughout the year, complemented by two formal reviews: a mid-year development focus and an end-of-year performance assessment. The process also enables mutual feedback and continuous dialogue. Kalmar's goal is to provide everyone with a dedicated, personal development plan. In addition,



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Kalmar hosts a learning platform where employees can expand their knowledge on various topics.

Furthermore, Kalmar engages with its employees via internal assessments and audits. On-site audits are conducted when needed, to identify potential sustainability risks at the sites and to determine their sustainability maturity level. Topics discussed and evaluated during the audits include working conditions (e.g., wages, overtime, health and safety, freedom of association), access to whistleblower channels, as well as forced and child labour. The audits also provide insight into the perspectives of people in its own workforce who may be particularly vulnerable to impacts, for example, women or migrant workers. The audits are conducted by Kalmar personnel as well as by third-parties. A vital element of these audits involves interviewing employees. The information and perspectives of the interviewed employees and their representatives are taken into consideration when the final report and improvement recommendations are prepared. The results are communicated to the relevant site, and needed improvement actions are agreed upon together.

Kalmar engages with employee representatives through, for example, national and local trade unions, personnel representatives and works councils, in accordance with local legislation. Local personnel representatives and works councils are kept informed of any projects or changes that may significantly impact Kalmar's employees or their working conditions, and they are included in negotiations as needed. In addition, management and locally elected Kalmar Personnel Meeting representatives hold virtual meetings and meet face-to-face annually at the Kalmar Personnel Meeting in Europe. The goal is to promote interaction between management and staff and enhance relationships between personnel in different business divisions and functions.

Kalmar evaluates the effectiveness of its engagement with employees through, for example, employee and leadership surveys. In addition, to improve their leadership capabilities and team climate, Kalmar leaders who have participated in the company's leadership development programmes are able to ask their direct reports for feedback through leadership style and team climate surveys. Dialogue between line managers and employees, during the Leading Performance process and other discussions, is another important channel to receive feedback on employee engagement. Kalmar's Senior Vice President Human Resources has the ultimate operational responsibility for ensuring that employee engagement happens.

Engagement with own workforce on health and safety

Most Kalmar sites have implemented local occupational health and safety committees that are responsible for setting local health and safety targets and programmes, as well as tracking progress towards these targets. These committees include representatives from employees, the employer, and sometimes Kalmar's local healthcare provider. Some smaller service sites do not have these committees. Employee healthcare is managed at local level in each country of operation, adhering to varying national regulations. All personal health data is handled with strict confidentiality and in compliance with relevant laws. Kalmar maintains an information security policy to ensure this.

Kalmar engages with employees on health and safety topics through training. Health and safety training is part of the company's regular induction process and provided throughout the organisation. E-learning platforms support continuous training, and task-specific training is provided to enable employees to perform their work safely and in a correct manner. All employees are also required to complete Kalmar's

Code of Conduct e-learning, which always includes a section on health and safety.

To foster a robust safety culture, Kalmar implements several proactive engagement measures. Managers conduct on-site safety walks to gain insights into daily operations at Kalmar sites. These walks aim to identify safety improvement opportunities by actively requesting employee feedback and recommendations. Kalmar employees are actively encouraged to report health and safety observations and to propose and implement safety "kaizens" (continuous improvement initiatives). Site reviews and assessments are also conducted as needed. Key indicators of safety engagement include the number of safety walks, safety committee meetings, reported safety observations, and implemented safety kaizens. The effectiveness of these initiatives is primarily measured by the total recordable injury frequency rate (TRIFR), which serves as a crucial lagging indicator for safety performance. Health and safety data is systematically collected through Kalmar's organisation-wide sustainability reporting system.

The Head of the Legal Entity (country head, factory head, etc.) has the ultimate operational responsibility for ensuring that the safety engagement happens. In project deliveries, the same applies to the person responsible for the project.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

The purpose of Kalmar's grievance mechanism is to provide an effective, fair, and accessible way to resolve any concerns or complaints early and constructively, ideally before they escalate into legal disputes or reputational risks. Kalmar employees can



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report their concerns and potential misconduct through a variety of channels:

- For workplace-related issues and complaints employees are encouraged to contact their line manager, local or group HR, or the Ethics & Compliance team.
- For health and safety-related issues employees and external employees can report safety observations through established reporting channels. If needed, employees can also report such cases directly to their line manager.
- In case of serious misconduct, employees can use the externally hosted SpeakUp line, which gives an opportunity to report suspicions of serious misconduct or actions that deviate from company values and policies. The SpeakUp line serves as an early warning system to mitigate risk and promotes high business ethics and trust within and outside of the organisation. Both internal and external stakeholders can use it for confidential and, where legally permitted, anonymous reporting.

Awareness of how to report concerns, and the SpeakUp line, is raised during the employee induction, through the company's annual mandatory Code of Conduct training, as well as through a variety of communication channels throughout the year.

Kalmar does not require that a person reporting a concern have proof of misconduct, but reports must be made in good faith. Kalmar never imposes sanctions or other retaliation measures on the reporting person unless a report has been made in bad faith, for example with the knowledge that its contents are false. Human resources supported by E&C is responsible for monitoring and reacting to attempts to retaliate against people who have raised a concern in good faith.

All reported concerns are evaluated confidentially and investigated if needed. The potential seriousness of the allegations determines the investigation process and the needed preventive and corrective action. Kalmar determines remedial actions on a case-by-case basis. In serious misconduct cases, for example, the E&C team advises relevant management and functional stakeholders (e.g., Internal Controls, HR, etc.) on appropriate corrective actions, such as improved controls, training, disciplinary actions or termination of third-party relationships. Appropriate actions are determined based on the details of the case, the needs of the affected person or people, aggravating or mitigating circumstances and local legislation. The E&C team monitors reporting and case trends and follows up on remedial actions from cases to assess their effectiveness. The manner and type of follow-up depends on the specific cases and remedies involved.

Kalmar's Head of Ethics & Compliance is responsible for building and promoting the compliance programme, including the SpeakUp reporting channel, through a variety of means. These include mandatory annual Code of Conduct training; regular employee communications; training sessions; Code of Conduct panels with the Kalmar Leadership Team; meetings with subordinate leadership teams and high-risk personnel; and Code of Conduct briefings to sales business partners/third parties, such as dealers and agents. Kalmar tracks the effectiveness of the SpeakUp channel by monitoring the variety of frequent users of the channel. The company also tests the channel's functionality in case of any occasional change to secure its proper function. Furthermore, the annual Compass survey includes questions about the SpeakUp channel and its use. The SpeakUp channel can be found on the company intranet, as well as from the company website. During the bi-monthly Code of Conduct panels led by E&C, the Kalmar Leadership

Team reviews compliance topics and specific and general programme needs and remedial measures.

Reporting and remedy process for health and safety incidents

As health and safety is an operational and local topic managed by the individual sites, the reporting and remedy processes for it differ from other material social topics. Reporting accidents, near-misses and safety observations is promoted throughout the organisation, so that improvements to existing ways of working can be made as swiftly and efficiently as possible. In addition, employees have the right to stop any hazardous work without fear of retaliation.

Employees and external employees can report safety observations through established reporting channels. If needed, employees can also report such cases to their line manager who then files them in the company's reporting system. All reports are reviewed, and appropriate action determined and taken by the responsible manager.

When a safety observation or injury is reported, the potential seriousness of the case determines the investigation process and the needed preventive and corrective action. Immediate corrective actions may involve decisive measures such as halting work activities until a safe and viable alternative method can be definitively established. This prevents further exposure to the hazard and prioritises the well-being of personnel. For more profound and lasting improvements, long-term corrective actions are developed. These can encompass a wide range of strategic interventions, including:

- Improvements to working methods: This involves a review and redesign of existing operational procedures to embed safety at every step. It could include changing existing working methods, the



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- adoption of new technologies or the implementation of ergonomic solutions to reduce physical strain.
- Changes to safety procedures: This may include a revision of current safety protocols, guidelines, and policies. It often involves integrating lessons learned from the incident, incorporating best practices from the industry, and ensuring compliance with evolving regulatory standards. Clear communication and training on these updated procedures are crucial for successful implementation.
- Re-training: A critical component of long-term correction is re-educating the workforce. This could involve updated courses on existing safety protocols, specialised training on new equipment or procedures, or broader educational programmes designed to foster a stronger safety culture. The goal is to ensure that every individual is equipped with the knowledge and skills necessary to perform their duties safely and responsibly.

Actions related to own workforce (S1-4)

Kalmar has proactively implemented topic-specific policies, detailed instructions, best practices and clear communications to effectively prevent and mitigate any adverse impacts on its employees. Human rights-related risks and impacts are addressed through, but not limited to, the following integrated processes:

- Management systems, such as ISO 45001: Implementing internationally recognised standards for occupational health and safety.
- Local action plans and risk assessments: Tailoring preventative measures to specific local contexts and identified risks.

- Employee engagement, including surveys: Actively requesting feedback from employees to identify and address concerns.
- Internal audits: Conducting regular assessments to ensure compliance with human rights standards.
- Training and awareness raising: Educating employees on human rights principles and their role in upholding them.
- Proactive communication and guidelines: Providing clear and timely information to foster a culture of respect and compliance.

In 2025, Kalmar made significant improvements in developing its human rights due diligence, aligning with its ambitious target of achieving a transparent value chain regarding human rights by 2030. Throughout the year, several key initiatives supporting the ambition were established.

A central step was the process of determining Kalmar's salient human rights issues. This involved a comprehensive assessment to identify the most significant human rights risks and impacts associated with the company's operations and value chain. More information about the risk identification and the salient human rights issues can be found under Identification of environmental, social and governance-related impacts, risks and opportunities (IRO-1).

Kalmar also published and implemented a standalone Human Rights Policy. This policy serves as a clear articulation of the company's principles and expectations regarding human rights, providing a guiding framework for all employees, partners, and suppliers. Its implementation signifies a formal and public commitment to upholding human rights across all aspects of the business. More information about the policy can be found under Policies related to own workforce (S1-1).

To ensure effective oversight and accountability, Kalmar defined a governance model, for driving the human rights related actions. This structured approach outlines responsibilities for human rights due diligence, ensuring that accountability is embedded within the organisation. By assigning dedicated impact owners, the company can ensure that human rights considerations are integrated into decision-making processes at all levels.

Finally, a critical element of the due diligence efforts during 2025 included carrying out on-site audits at the following Kalmar assembly sites: Ipoh, Malaysia; Stargard, Poland; and Shanghai, China. The audits were conducted in cooperation with internal employees and a third-party, to get insights into the practical application of human rights standards within Kalmar's operations and across its supply chain. A main purpose was to get visibility of the current situation and to identify areas for improvement. Simultaneously, the audits allowed Kalmar to verify compliance with local legislation. As a result of the audits, minor non-conformities were found relating to Kalmar's own operation, while more severe non-conformities were discovered, within the supply chain, relating to subcontractors and their employees. These findings are further detailed in the Actions related to value chain workers (S2-4) section.

Health and safety

The practical implementation of Kalmar's health and safety-related policy commitments, is guided by Kalmar's safety programme, which is based on the main principles of detecting, preventing and responding to potential safety hazards. Kalmar's health and safety activities are planned, implemented and monitored based on incident data. Actions are managed on site level, as each site has a person responsible for safety. Kalmar ensures that its actions do not cause or contribute to unsafe working



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conditions by always prioritising people's safety, even when schedules, costs or customers put pressure on decision making. Kalmar tracks and evaluates the effectiveness of its actions through its health and safety targets.

During 2025, Kalmar's safety initiatives focused on three main areas: System and Data Management, Competence Development and Training, and Awareness and Communication.

Kalmar has been actively developing and implementing a global software and process to streamline the reporting and management of safety incidents, observations, safety walks, inspections, and checks. This initiative is expected to be fully operational by the end of the year. The system will be accessible to all Kalmar employees, customers, and partners, enabling them to contribute to enhancing safety performance by reporting observations. To facilitate the adoption of the new software, comprehensive internal documentation has been created, and the intranet pages have been updated with clear and accessible guidelines for all users.

Kalmar also focused on improving its health and safety competence within the organisation by organising a wide range of training initiatives, aimed to build a strong safety culture. Kalmar's Safety Leadership Training continued across various global sites, reinforcing the message that "everyone is a safety leader". The company also launched a new 5S+ safety training programme on Kalmar's online e-learning platform, LEARN. This new training targets site/workshop managers and operations development roles, aiming to boost workplace efficiency and safety. Furthermore, existing safety e-training programmes were updated and enhanced.

Throughout the year, several communication initiatives were implemented to enhance awareness of various health and safety topics. For example, Kalmar introduced a new New Safety Vision/Policy and the company's intranet safety pages were updated to serve as a centralised information hub. The company also hosted safety-focused webinars and town halls to spark global discussion about different health and safety themes.

Kalmar Germany's frontline units demonstrated unsatisfactory safety performance throughout the year, failing to meet Kalmar's safety standards. In response, Kalmar conducted an internal audit at the site to pinpoint deficiencies and implement necessary corrective measures.

Fair treatment and opportunities for all

Throughout the year, Kalmar undertook a comprehensive review of its existing HR-related policies. This initiative aimed to align these policies more closely with the company's core values and principles. As a result, all HR-related policies, a total of 12, were updated to address new requirements. For example, the employment policy was revised to more explicitly incorporate Kalmar's commitment to a zero-tolerance approach to harassment and bullying.

Kalmar's Talent Acquisition team implemented several initiatives to ensure fair treatment and opportunities for all. For example, a new Employer Value Proposition (EVP) was introduced, highlighting Kalmar's commitment to an inclusive culture. The company also introduced gender-neutral Employer Branding materials and recruiters received training in unbiased recruitment, which will be extended to managers in 2026. Efforts are also underway to ensure fair treatment throughout the screening, selection, job advertisement, and candidate shortlisting processes.

Furthermore, Kalmar continued to raise awareness of diversity and inclusion through ongoing training. Members of the Kalmar Leadership Team and HR Leadership Team completed a training session to prepare them as leaders and role models in fostering a diverse workforce. The company also incorporated a new section on inclusion into its latest LEAD-training, designed to help its leaders build high-performing teams. This new content will also be integrated into the Basic Leadership training, which is currently under development and expected to launch in 2026.

Kalmar also continued its preparations for the upcoming EU Pay Transparency Directive, which aims to enforce remuneration structures that uphold the principle of equal pay for work of equal value. As part of this effort, Kalmar implemented a new job architecture management system. This system was strategically introduced to enhance transparency within its compensation frameworks and to gain a deeper, more accurate understanding of the current pay landscape across the organisation.

Through the deployment of this system, Kalmar has been able to analyse its existing remuneration data, thereby identifying potential pay gaps. This identification process is a crucial step towards ensuring equitable compensation practices. The company will actively analyse, identify, and correct any observed gender-based or other unexplained pay disparities. Kalmar is committed to fair and transparent compensation for all employees.

All the above listed actions contribute to the achievement of policy objectives and targets. No actions with the primary purpose of delivering positive impacts were implemented during the year.



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Targets related to own workforce (S1-5)

2025 target	2025 performance	2026 target	2030 target
TRIFR <4.5	TRIFR 5.8	TRIFR <4.0	Everyone returns home safe every day
Social audits of all major entities (by 2026)	Three out of six major entities audited	Social audits of all major entities	Full transparency with regards to human rights throughout the value chain
DE&I roadmap and actions defined	Fair treatment and opportunities for all embedded into existing HR processes	At least 32% women in senior leading roles	Ensuring fair treatment and opportunities for all: <ul style="list-style-type: none"> • At least 35% women in senior leading roles • Equal pay for the same work of equal value

As part of its human rights due diligence, Kalmar aims to achieve a transparent value chain with regard to human rights by 2030. A key step in this process is the commitment to conduct social audits at all its six major entities by the end of 2026. In 2025, audits were completed at sites in Ipoh, Malaysia; Stargard, Poland; and Shanghai, China. In 2026, the company plans to complete the remaining audits at Ottawa, USA; Tampere, Finland; and Ljungby, Sweden, to meet its target. The perspectives and findings from the audits are taken into consideration when the final report and improvement recommendations are prepared. The results are communicated to the relevant site, and needed improvement actions are agreed upon together. Kalmar's Vice President Sustainability is responsible for the target setting and for aligning it with internal relevant substance matter experts. Kalmar's Sustainability team is responsible for the target execution and for communicating the progress against the target.

Health and safety

Kalmar's target for 2025 was to have a total recordable injury frequency rate (TRIFR) below 4.5. The target supports the company's policy commitment in continuously working towards a workplace free from accidents. In 2025, Kalmar's TRIFR rate resulted in 5.8, meaning that the target was not achieved. To improve its overall safety performance Kalmar will continue to advance its existing safety initiatives. A key focus will be on strengthening the safety culture by increasing awareness of safety topics and delivering more comprehensive training programs. Kalmar's long-term target is to ensure everyone returns home safe every day.

Kalmar's Health and Safety Director is responsible for setting the target and for aligning it with internal relevant substance matter experts, whereas the Leadership Team is responsible for approving the targets. The Health and Safety Director is also responsible for communicating the progress against the target internally on a monthly basis, and externally on a quarterly basis.

Fair treatment and opportunities for all

Kalmar's target for 2025, was to establish a clear roadmap, including concrete actions, to advance its work on fair treatment and equal opportunities. This target was implemented by embedding fair treatment and opportunities for all into its existing HR processes, making it a natural part of the company culture. By embedding the topic, it will serve as guiding principles for improvement priorities in talent acquisition, people and culture development, employee relations, and performance and rewards. The long-term target is to have at least 35 percent women in senior leading roles and ensure equal pay for work of equal value.

Kalmar's Senior Vice President Human Resources is responsible for the target's implementation and execution throughout the organisation. Kalmar's HR Leadership Team reviews progress toward this target monthly. This includes sharing knowledge about how improvements are driven across different functions and divisions.



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Metrics related to own workforce

General employee metrics (S1-6, S1-7)

The unit used for reporting personnel-related information is headcount. The number of Kalmar employees is derived from Kalmar's human resources (HR) system Zone. The headcount figure is confirmed at the end of the year and in 2025 Kalmar employed 5,316 people. The headcount number presented under this disclosure differs slightly from the headcount number (5,300) presented in other sections of the Annual Report.

In addition to its own employees, Kalmar has an external workforce that includes temporary employees, consultants and agency workers. Typically, these external workers are on a temporary, full-time contract and engaged in business activities such as software development, services, assembly, R&D and information management. The external workforce does not include subcontractors where Kalmar is only purchasing predefined deliverables, such as products, or an ongoing service that is solely managed by the supplier (no Kalmar line manager appointed).

Key employee figures	2025	2024
Number of employees	5,316	5,218
- Women	1,017	984
- Men	4,299	4,234
Of which permanent employees	4,893	4,781
- Women	928	890
- Men	3,965	3,891
Of which temporary employees	423	437
- Women	89	94
- Men	334	343
Non-guaranteed hours employees*	224	241
- Women	47	43
- Men	177	198
Of which full-time employees	5,224	5,125
- Women	977	951
- Men	4,247	4,174
Of which part-time employees	92	93
- Women	40	33
- Men	52	60
Total number of non-employees	171	186
Total workforce	5,487	5,404

* Non-guaranteed hours employees can be both permanent or temporary.

Number of employees by region	AMER	APAC	EMEA	Total
Number of permanent employees	506	1,293	3,094	4,893
Number of temporary employees	1	148	274	423
Number of non-guaranteed hours employees	194	4	26	224
Number of full-time employees	507	1,430	3,287	5,224
Number of part-time employees	0	11	81	92
Total own employees	507	1,441	3,368	5,316

Number of employees by countries with at least 10% of total workforce 2025

Malaysia	779
Poland	710
Finland	560
Spain	549

Employee turnover	2025	2024
Number of employees leaving the company	615	574
Employee turnover rate (%)	13%	12%

* Employee turnover metrics includes only own permanent employees leaving the company voluntary



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Diversity metrics (S1-9)

Employees by age group	2025	2024
Under 30 years old	843	808
30-50 years old	3,217	3,180
Over 50 years old	1,256	1,230

Employees at top management level by gender	Leadership team		Senior leading roles	
	number	%	number	%
Male	7	64%	82	71%
Female	4	36%	34	29%

Training and skills development metrics (S1-13)

Skills development metrics	2025	2024
Employees receiving regular performance reviews	97%	97%
Female	97%	97%
Male	97%	96%

During 2025, 97 percent of Kalmar employees participated in performance reviews. Employees who do not have access to the company's human resource information system (mainly workers at production and service sites) are covered by a local performance and development plan process.

Health and safety metrics (S1-14)

Health and safety metrics	2025	2024
Total recordable injury frequency rate (TRIFR)*	5.8	5.5
Recordable work-related accidents	66	55
Fatalities as a result of work-related injuries and ill health	0	0
Own workers covered by health and safety management system, ISO 45001**	100%	100%

*Rate is calculated based on the number of injuries per million hours worked

**Assembly sites and innovation centres

Kalmar's safety performance is monitored with a number of key performance indicators (KPIs), where the total recordable injury frequency rate (TRIFR) is the most commonly used. The TRIFR includes fatalities, lost time injuries, medical treatment injuries as well as restricted work cases, and is calculated based on the number of injuries per million hours worked. In 2025, Kalmar's TRIF rate resulted in 5.8, The number of work-related accidents was 66, and no fatalities were recorded during the year.

Kalmar's safety figures cover the company's own employees and certain external contractors (such as temporary employees and rental workforce), but exclude subcontractors due to missing information on working hours. Kalmar's health and safety data is collected through the company's sustainability reporting system, which is implemented across the organisation.

All recordable injuries are investigated and corrective actions are implemented to prevent similar accidents from recurring in the future. Also high potential near misses are handled the same way. The people concerned are included and informed about the actions. Kalmar is not able to provide the number of

days lost to work-related ill-health, injuries and fatalities, as the company does not have access to the reasons why employees go on sick leave

In 2025, Kalmar identified certain issues within its ill health reporting, stemming from data shortcomings. Consequently, Kalmar is currently unable to report reliable information and must develop its reporting processes over the next year.

Remuneration metrics (S1-16)

Remuneration metrics	2025	2024
Gender pay gap (%)	-4.9%	-1.1%
Total remuneration ratio	20.5	10.8

Kalmar's gender pay gap is calculated based on the employee base salary only, as comprehensive data on all total elements of total rewarding is not globally available at the moment. The gender pay gap is presented for Kalmar as a global average for all employees. The higher average salary of females is explained by the much higher representation of females among white collar employees compared to blue collar workers. The global average does not necessarily provide accurate information on the actual pay gaps between comparable jobs and Kalmar will continue reporting in coming years so that country and job specific factors can be taken into account. This development will be done in accordance with the EU's Pay Transparency Directive.

The total remuneration ratio for 2025 is calculated between the average employee and the highest paid employee (excluding the CEO), The information includes Kalmar total salaries and remuneration to employees that are being externally reported. The externally reported figures include total remuneration for all employees. With this approach, however, Kalmar is not currently able to provide the total



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remuneration ratio for the median employee, only for the average.

Incidents, complaints and severe human rights impacts metrics (S1-17)

Reports and incidents	2025	2024
Discrimination reports, including harassment	11	12
Severe human rights incidents	0	0

During 2025, Kalmar's E&C team received 37 (2024: 35*) total reports or concerns of potential misconduct. These equated to 33 (33*) total reported matters (note that some reported matters have multiple reports). Of these reported matters, the team determined that 5 (14) constituted cases and warranted investigation. In addition, during the year the team continued to investigate 2 (3) cases opened prior to 2025. The 7 (17) total cases covered issues including fraud, extortion, outbound corruption, conflicts of interests, embezzlement, and bullying.

During the year, a total of 6 (13) cases were closed by the E&C team. In 1 (7) of the closed cases, the allegations were substantiated in whole or in part. Corrective actions for these cases included disciplinary actions, such as warnings or dismissals, in some cases, and/or policy and process improvements.

Discrimination incidents, including harassment, are handled by the HR organisation and collected through multiple channels. This data is stored in the central serious misconduct reporting and case management system, SpeakUp. In 2025 there were 11 (12) reports of discrimination incidents – including harassment, which includes bullying. 4 (8) of these were reported to the E&C team and 7 (4) to the HR function. No cases related to severe human rights incidents were recorded in Kalmar's own operations in 2025. No

material fines, penalties, or compensation for damages as a result of the incidents and complaints were paid.

*Restatement: The metrics reported in 2024 have been restated for 2025. This change reflects the exclusion of cases originating from HR, which were previously included in the 2024 reporting.



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S2 Workers in the value chain

Kalmar's health and safety work covers, not only the company's own employees, but also its suppliers and customers' employees who operate Kalmar's equipment. As the majority of Kalmar's materials and components are sourced from third-party suppliers, the company acknowledges potential negative impacts that its operations may contribute to in the supply chain. Kalmar's value chain workers include people working at factories producing steel and steel structures, electronic components, hydraulics, drive trains, batteries and a variety of other commodities and mass-produced parts. As commonly is the case in industrial operations, value chain workers may experience poor working conditions, relating to individual health and safety incidents, as well as inadequate wages and/or excessive working hours. Health and safety shortcomings can lead to potential cases of ill health, minor and severe injuries or even fatalities for supplier employees.

Also based on customer feedback and media reports, operators of heavy machinery are at risk of ill health, minor and severe personal injuries and even fatalities. The end-users of Kalmar's equipment are typically customer employees who operate the equipment. While the root cause of the injury is typically not directly related to Kalmar's equipment, it may be linked to it through inadequate training on the customer's side. Equipment operators are dependent on accurate and accessible product information to do their work safely. Kalmar has the responsibility to provide an instruction manual with each piece of equipment sold, and it is the customer's responsibility to ensure that operators are properly informed to avoid the unsafe use of the equipment. Simultaneously, by continuously developing safer, quieter, more

Material impacts, risks and opportunities related to value chain workers (SBM-3)

Working conditions

Impacts

- Kalmar's business has negative impacts on people's health and safety through its value chain.
- + Kalmar prioritises safety in its equipment design, incorporating multiple features to minimise accident and injury risks.
- Kalmar's supply chain is complex and poor working conditions, such as inadequate wages and/or excessive working hours, might take place in the upstream value chain, especially in countries where labour regulations are inadequate or poorly enforced.
- + Through its supplier due diligence processes, Kalmar can help suppliers improve their human rights-related performance. Kalmar screens its strategic suppliers and has strict requirements for all suppliers.

Other work-related rights

Impacts

- Without transparency and regular reviews of labour conditions, severe human rights issues such as modern slavery and forced labour can take place in the upstream value chain.



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ergonomic, and cleaner equipment and solutions, Kalmar can reduce the risk of negative health and safety impacts on people who operate the company's equipment.

Kalmar has acknowledged potential challenges within its complex supply chain, associated with inadequate wages and excessive working hours, in operations located in regions with insufficient or poorly enforced labour laws. Furthermore, Kalmar has also identified a potential widespread risk of forced and child labour within its supply chain, particularly associated with specific sourcing categories and materials, as well as geographies.

To proactively address and mitigate these risks, Kalmar implements ongoing due diligence in its supply chain. The company has strict requirements for its suppliers and other business partners in its Business Partner Code of Conduct and the company conducts regular supplier assessments and audits. This approach ensures that Kalmar takes proactive measures to uphold human rights throughout its global supply chain. By engaging and supporting its suppliers, Kalmar can help them improve their human rights-related performance. Read more about the supplier sustainability assessments under Actions related to value-chain workers (S2-4).

Policies related to value chain workers (S2-1)

Kalmar's Business Partner Code of Conduct (BPCoC) covers partners in all parts of the company's value chain, but it puts more focus on the supply chain. The BPCoC sets requirements for Kalmar's business partners related to human rights, such as, health and safety and working conditions. The policy requires its business partners to provide their employees with a safe and healthy working environment in compliance

with all applicable laws and regulations. Appropriate health and safety information, training and safety instructions shall be in a language understood by workers and all necessary safety equipment must be provided to the business partners' employees. Business partners are also required to comply with all applicable labour laws, including those relating to minimum wages and working hours. The policy prohibits all forms of modern slavery, including forced and child labour and human trafficking. It is also part of the company's contracts with suppliers and general purchase conditions. Kalmar monitors the alignment with the policy commitments, through its responsible sourcing practices. For more information about the policy, see Policies related to climate change (E1-2).

Kalmar's Human Rights Policy defines the company's human rights related principles which the company expects all its business partners to adhere to. The policy covers topics, such as health and safety; fair opportunities and non-discrimination; respectful treatment and non-harassment; freedom of association and collective bargaining; fair employment related to wages and working hours; freely chosen employment; and prohibition of child labour. The Policy includes commitments to respect internationally recognised human rights and engagement with impacted people to ensure adequate remedy. For more information about the policy, see Policies related to own workforce (S1-1).

Both policies listed above confirm Kalmar's commitment to, for example, the International Bill of Human Rights, UN Global Compact, OECD's guidelines for multinational enterprises, UN Guiding Principles on Business and Human Rights, and International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

Processes for engaging with value chain workers (S2-2)

Kalmar's supplier sustainability assessments function as a form of engagement with supply chain workers to understand how they are impacted by Kalmar's business. The process focuses on identifying and addressing sustainability risks in the supply chain and the company has included strict people-related sustainability requirements in its supplier onboarding and engagement processes.

As part of the assessments on-site audits are conducted for potential new suppliers and for the ongoing monitoring of high-risk existing suppliers. On-site audits are carried out to determine the maturity level of a supplier's human rights due diligence, evaluate their approach to specific issues, and identify and assess actual and potential human rights risks within the supplier's operations or value chain. Common human rights risks evaluated during the audits include working conditions (e.g., wages, overtime, health and safety, freedom of association), access to whistleblower channels, as well as forced and child labour.

Audits of potential new suppliers are evaluated by Kalmar personnel, while those for selected high-risk suppliers are typically performed by a third-party on Kalmar's behalf. A vital element of these audits involves interviewing supplier employees, which yields valuable insights into, for instance, the health and safety conditions prevalent at supplier sites. The information and perspectives of the interviewed value chain workers and their representatives are taken into consideration when the final report and improvement recommendations are prepared. The results are communicated to the supplier, and needed improvement actions are agreed upon together. The results are also evaluated internally and utilised in the



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supplier sustainability impact and risk assessment. The on-site audits are scheduled annually and as required.

Kalmar's Vice President Sourcing has the responsibility to ensure that the engagement happens. Kalmar evaluates the effectiveness of the engagement by, for example, following the progress of its supplier sustainability assessment scores and the corrective action plans both from the third-party audits as well as on-site audits conducted by Kalmar representatives.

Kalmar also engages with its customers to continuous improvement in equipment safety. This collaborative approach extends beyond compliance, aiming to integrate safety directly into the design phase of its products. Customer insights is crucial for identifying potential safety enhancements and ensuring that Kalmar's equipment meets the highest safety standards in real-world operational environments. For instance, customer input can lead to refinements in machine ergonomics, visibility, stability, or the implementation of advanced safety features.

Furthermore, Kalmar works in close partnership with its customers in numerous locations globally. During these collaborations, joint safety improvement actions can be tailored to specific operational contexts and can involve a range of activities, such as:

- On-site safety assessments: Identifying potential hazards and developing mitigation strategies.
- Training programmes: Educating operators and maintenance personnel on safe operation and maintenance practices.
- Best practice sharing: Facilitating the exchange of valuable safety insights between Kalmar and its customers.

The responsibility for ensuring this engagement lies with Kalmar's sales function and representatives within each division. These individuals act as primary points of contact, fostering strong relationships with customers and facilitating the exchange of critical safety information. The frequency of this engagement is dynamic, adapting to each specific customer relationship and their operational needs.

The customer feedback serves as a mechanism for Kalmar to evaluate the effectiveness of its safety engagement initiatives. By analysing this feedback, Kalmar can measure the impact of its safety improvements, identify areas for further development, and ensure that its commitment to safety translates into tangible benefits for its customers and their workforce. This continuous cycle of engagement, feedback, and improvement underscores Kalmar's dedication to delivering safe and reliable equipment.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Kalmar requires in its Business Partner Code of Conduct that its suppliers and other partners maintain a reporting mechanism that gives their employees and other stakeholders an opportunity to raise concerns. Business partners must also ensure that appropriate procedures are in place to handle such cases, and be committed to correcting any non-compliance. Information on the existence of a grievance channel is requested in Kalmar's supplier sustainability assessments. The matter is also checked during Kalmar's on-site audits of potential new suppliers and selected existing strategic suppliers.

Kalmar's own channel for reporting serious misconduct, SpeakUp, is available to all value chain workers for reporting concerns of potentially serious misconduct that violates Kalmar's Code of Conduct, other policies or applicable laws and regulations. Kalmar promotes the SpeakUp line to its sales third parties, such as dealers and agents, through training that takes place during onboarding and monitoring. The company also promotes the SpeakUp line to suppliers. In addition to the SpeakUp line, workers in the value chain can report their concerns and observations directly to their Kalmar contact. Kalmar tracks the effectiveness of the SpeakUp channel by monitoring the variety of frequent users of the channel. The company also tests the channel's functionality in case of any occasional change to secure its proper function. A more detailed description of the investigation process of reports filed through the SpeakUp line can be found under Business conduct policies and corporate culture (G1-1).

If a case was identified where Kalmar caused or contributed to a human rights violation, the company would apply its case-specific approach to remedy and corrective action. The details of the case, the needs of the impacted person(s) and local legislation would determine the adequate means of remedy. At the same time, Kalmar is committed to not hindering an impacted person's access to other forms of remedy, such as legal proceedings. Where relevant, Kalmar can also cooperate with others to provide appropriate remedy to impacted people. The effectiveness of the provided remedy would be evaluated based on, for example, feedback from the impacted person(s).



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Actions related to value chain workers (S2-4)

To prevent and mitigate material negative impacts on value chain workers Kalmar conducts supplier sustainability assessments. These assessments are systematically managed through several internal functions (e.g. Sustainability, Sourcing), and supported by the following policies and practices:

- Kalmar's Business Partner Code of Conduct
- Supplier self-assessments and audits
- Supplier approval and contracting

As part of Kalmar's supplier onboarding, new direct suppliers must meet pre-requirements and pass an audit conducted by Kalmar before they can be approved as suppliers. The pre-requirements include committing to the Business Partner Code of Conduct (BPCoC); a risk assessment conducted by Kalmar; a supplier self-assessment on a third party platform and an on-site audit performed by Kalmar's Supplier Development team. In the audits, approximately 20 percent of the checklist questions are related to the supplier's management of labour and human rights, health and safety, anti-corruption and the environment.

Kalmar's Business Partner Code of Conduct sets high ethical principles and requirements concerning human rights, ethical business practices, and corruption, that all suppliers must adhere to. Compliance with the stipulations outlined in the BPCoC is a standard provision within the company's purchase agreements.

Kalmar monitors compliance with the BPCoC through the supplier self-assessments, administered by a third-party. These assessments are utilised by the company to evaluate the sustainability performance of its suppliers and associated risks. Completion of this

assessment is mandatory for all strategic suppliers and encompasses inquiries pertaining to topics such as health and safety, human rights, supply chain management, grievance mechanisms, climate strategies and targets, and due diligence processes. Following the submission of these self-assessments, the responses are scored. Suppliers with the lowest scores, indicating a higher potential risk, are then prioritised for on-site audits. These on-site audits serve as a verification step, allowing Kalmar to conduct in-depth assessments of labour conditions, worker welfare, and compliance with ethical standards directly at the supplier's facilities. Please read more about the audits under Process for engaging with value chain workers (S2-2). Additionally, selected suppliers are required to complete the self-assessment annually if their previous score was low or if the assessment itself has been updated. The platform also provides suppliers with recommendations to improve their sustainability performance.

If any non-compliance of Kalmar's BPCoC is found during the audits, the company decides on corrective measures and timeframes together with the supplier. Kalmar determines what type of action is needed and appropriate on a case-by-case basis, depending on the severity of the findings. The priority is always to collaborate with the supplier to improve their sustainability performance. However, if the partner is unwilling to take the mutually agreed corrective action, Kalmar has the right to not approve the new supplier or terminate an existing contract. The company tracks the effectiveness of the actions taken by the suppliers by following up on them.

During 2025, Kalmar continued to follow up on the requirements of its Business Partner Code of Conduct, through the supplier self-assessments. In addition, three out of five planned supplier audits were conducted throughout the year. Only minor and one

moderate non-conformities were found in these audits, as classified by the third-party auditor. The audited suppliers received a tailored corrective action plan and are implementing them. The main improvement areas were related to management systems not being properly implemented.

Kalmar also continued to follow up on the non-conformities found during the 2024 audits. All six suppliers audited in 2024 were asked to provide the status of the implementation of their corrective action plans. Many of the non-conformities had been corrected, while some remained uncorrected. Kalmar is working with the suppliers to address all the identified non-conformities. In 2026, Kalmar will follow up on the findings of the 2025 audits and the implementation of the action plans as well as continue the third-party audits of suppliers with low scores.

During the year, Kalmar also commissioned on-site audits across its own assembly sites that revealed severe non-conformities within the supply chain, concerning subcontractors and their employees. The non-conformities primarily revolved around the working terms of external employees. For example, issues identified included irregularities in working permits and discrepancies in salary payments. These findings are in direct conflict with Kalmar's established internal policies, which uphold high ethical standards and responsible labour practices. Furthermore, these issues are not aligned with internationally recognised instruments and conventions designed to protect workers' rights and ensure fair treatment. To ensure no such cases are repeated, Kalmar immediately initiated an initiative to enhance its internal processes and implement a strong follow-up plan. Kalmar is dedicated to working closely with its subcontractors to correct these situations and reinforce adherence to its policies and international labour standards.



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Kalmar's Sourcing function and the Sustainability team are responsible for the supplier due diligence and for its implementation. During 2025, no actions with the primary purpose of delivering positive impacts were taken.

On the customer side, Kalmar's research and development function continuously evaluates and improves the safety of the company's equipment through product development. The company's health and safety function is also included in this work.

Targets related to value chain workers (S2-5)

Kalmar is targeting to enhance its overall supplier sustainability performance through the supplier self-assessments and by carrying out on-site audits for suppliers identified as high-risk based on those assessment results. Progress toward this target is tracked by monitoring the self-assessment participation rate, the development of supplier scores, and the number of planned audits completed. Please read more about the comprehensive responsible sourcing target under Targets related to business conduct.

Kalmar's safety target for 2030 also includes ensuring that everyone returns home safe every day, including the value chain workers who operate Kalmar's equipment. The end-users of Kalmar's products are the operators of its material handling equipment, who are also employees of the company's customers. Customer feedback on safety features or incidents related to Kalmar's equipment is used to identify potential improvement areas in product design, for example.



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Governance information

Kalmar conducts business in a complex global environment and its industry is exposed to ethics and compliance risks related to, for example, doing business in remote locations, bidding for large projects and using sales intermediaries in countries where there are no Kalmar sales offices. The company works with thousands of suppliers globally, which are chosen with care and on the basis of objective factors such as quality, reliability, delivery, sustainability and price. Compliance with laws and regulations as well as respect for international human rights are required of each supplier.

G1 Business conduct

Complying with ethical standards and laws is the starting point for all actions and decisions at Kalmar. Behaving ethically is the responsibility of every employee at Kalmar and a requirement to the company's business partners. The role of Kalmar's management is to send a clear message from the top and enable the creation of structures which ensure that compliance risks are effectively assessed, controlled and mitigated not only within the own operation but throughout the whole value chain.

Material impacts, risks and opportunities related to business conduct (SBM-3)

Corporate culture

Impacts

- + Kalmar has strong governance over its Code of Conduct, Business Partner Code of Conduct and other policies. The company has clear guidelines for working and supports its suppliers to comply with these codes and policies.
- + Kalmar has wide responsible sourcing practices in place that focus on identifying and mitigating sustainability risks in the entire supply chain.

Corruption and bribery - Prevention and detection, including training

Impacts

- + Kalmar has robust practices in place for detecting, preventing and responding to potential misconduct, guidelines for ethical behaviour and channels for whistleblowing. With these efforts and its commitment to integrity, Kalmar can reduce and address risks related to unethical business practices.

Management of relationships with suppliers

Impacts

- + Through its supplier engagement processes, Kalmar can help its suppliers improve their sustainability-related performance.



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Business conduct policies and corporate culture (G1-1)

Kalmar has a robust risk-based compliance programme, which focuses on preventing, detecting and responding to potential misconduct, and ensures that related risks are managed effectively and consistently throughout the organisation. Kalmar's Ethics & Compliance (E&C) team consists of experienced professionals that drive and monitor the overall E&C programme, conducts regular E&C risk assessments, administers the SpeakUp channel and ensures that reported concerns are handled independently, promptly and professionally, oversees Kalmar's sanctions and export controls programmes, and provides guidance and support to the whole organisation.

Preventing

Kalmar's Code of Conduct is the company's main instrument for setting and implementing an ethical corporate culture. The Code of Conduct helps people make informed decisions and find more information when in doubt. Through a mandatory Code of Conduct e-learning course, Kalmar trains its employees on ethics and compliance-related topics and provides exercises and examples that help employees with ethical dilemmas. The course is made available to all employees and members of the Board of Directors in a variety of languages either via an online platform or in the form of onsite training workshops organised by HR. Completing the Code of Conduct training is mandatory for all Kalmar employees and managers. Additionally, extra anti-corruption e-learning courses can be assigned for specific functions at risk for corruption and bribery (i.e. including Sales, Procurement, Contract Management, Finance, HR, Legal and Risk Management).

Kalmar's E&C team within the Legal and Compliance function is responsible for promoting the corporate culture through a variety of means. These include: the mandatory Code of Conduct training; employee communications; training sessions; Code of Conduct panels with the Kalmar Leadership Team, meetings with subordinate leadership teams and high-risk personnel; and Code of Conduct briefings to sales business partners/third parties, such as dealers and agents. The E&C team also supports the company's divisions with proactive advice and shares the learnings from internal investigations.

In addition, Kalmar's compliance policies – Anti-Corruption Policy, Business Partner Code of Conduct, Business Partners Policy, Export Controls Policy, Trade Sanctions Policy – and related instructions including, for example, the Conflict of Interest and Business Partners in Sales instructions – further guide the company's efforts against unethical or corrupt business practices. Kalmar's E&C team oversees the implementation of these policies and instructions. All Kalmar policies and instructions are accessible to all Kalmar employees on the company intranet, and they are communicated through various channels, including via local induction processes and the mandatory annual Code of Conduct training course.

Detecting

Kalmar promotes a speak-up culture and the company encourages its employees to openly raise and discuss compliance concerns and questions, as well as to seek guidance. Kalmar employees can report their concerns and potential misconduct through a variety of channels, including to their own manager; local or group-level human resources; the E&C team; or through the company's SpeakUp line. Kalmar's SpeakUp line is an externally hosted reporting tool for confidential and, where allowed by applicable law, anonymous reporting.

The purpose of the company's SpeakUp and Non-Retaliation instruction is to encourage employees and other stakeholders to raise concerns related to suspected non-compliance with Kalmar's Code of Conduct, other policies or relevant laws and regulations. The instruction states that Kalmar does not punish or permit retaliation against any person who makes a report in good faith. The non-retaliation principle also applies to those who have refused to act unethically, even if that led to a loss of business. The instructions have been prepared in accordance with the EU Directive 2019/1937 and apply to all of Kalmar's employees, business units and subsidiaries globally. For more information about Kalmar's reporting mechanisms, see Processes to remediate negative impacts and channels for own workers to raise concern (S1-3).

Responding

All suspected incidents of serious misconduct, regardless of reporting channel or whether it was reported by an employee or a value chain worker, are subject to review and handled or overseen confidentially by the E&C team. The E&C team may conduct investigations on its own and/or assign them to other authorised employees or functions, such as Human Resources, Information Management or Health and Safety. All investigations are conducted in an objective and neutral manner and in compliance with applicable laws and regulations.

The person or team responsible for the investigation can access all relevant documents, systems and premises and is allowed to conduct any interviews necessary. All employees are expected to cooperate in an investigation. If an employee is suspected of misconduct, they are given an opportunity to respond to the allegations.



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In confirmed cases of serious misconduct, the E&C team agrees with relevant management team members and Human Resources colleagues on appropriate corrective actions, such as improved controls, training, disciplinary actions or termination of third-party relationships. The appropriate and adequate means of remedy are determined based on the details of the case, the needs of the affected person or people, and local legislation. The Kalmar Leadership Team discusses compliance topics and reviews the need for remedial and/or corrective measures during the bi-monthly Code of Conduct panels led by the Head of Ethics & Compliance.

Management of relationships with suppliers (G1-2)

Kalmar's responsible sourcing programme focuses on identifying and addressing sustainability impacts and risks in the entire supply chain. Kalmar is working with approximately 1,000 direct suppliers and over 7,000 indirect suppliers. Through this programme Kalmar can influence and support these suppliers in improving their performance related to, for example, human rights and the environment.

Kalmar's responsible sourcing programme focuses on four key areas:

- Supplier engagement (decarbonisation)
- Hazardous substances management
- Responsible minerals management
- Supplier sustainability assessments (environment and human rights)

Kalmar is committed to fostering decarbonisation throughout its supply chain and enhancing supplier management processes. This commitment is underpinned by a collaborative approach, wherein Kalmar actively shares vital information, practical

tools, and cutting-edge best practices with its suppliers. The objective is to empower suppliers to drive their own operational sustainability and efficiency. A key aspect of Kalmar's strategy involves proactive supplier engagement. This engagement is crucial for gaining a comprehensive and nuanced understanding of the greenhouse gas (GHG) emissions within Kalmar's extensive supply chain. By working closely with suppliers, Kalmar aims to significantly improve the accuracy and robustness of its GHG emissions reporting, which is fundamental to its broader sustainability goals.

Kalmar has set an ambitious target to reduce its overall value chain emissions by 40 percent by the year 2030. Given that supply chain emissions currently constitute approximately 19 percent of the total value chain emissions, achieving this target necessitates significant and concerted emission reduction efforts within the supply chain itself. To facilitate these critical reductions, Kalmar implements a range of supportive measures for its suppliers. These measures include the clear communication of climate-related expectations and requirements. A prime example of this is the Kalmar Business Partner Code of Conduct, which serves as a foundational document outlining the ethical and environmental standards that Kalmar expects from all its business partners, including suppliers. This code acts as a guiding framework, ensuring that suppliers align their operations with Kalmar's overarching sustainability objectives.

Through hazardous substances management, Kalmar aims to increase transparency by collecting information of hazardous substances used by its suppliers, as these substances pose several risks to human health and nature including, for example, cancer and genetic mutations as well as pollution of lakes and rivers, and loss of biodiversity. Regulations, like REACH and RoHS, mandate reporting of certain substances in

products and adherence to specific limits. Consequently, up-to-date hazardous substances declarations from suppliers are necessary. Beyond transparency, the company's long-term goal is to minimise and eventually eliminate hazardous substances from its products.

Kalmar's responsible minerals management focuses specifically on enhancing transparency concerning so-called "conflict minerals." These materials, commonly identified as the 3TGs (Tin, Tungsten, Tantalum, and Gold), are prevalent in electronic components. The extraction of these minerals is inherently resource-intensive, and often associated with social and environmental risks. Inadequate management of these risks can lead to severe, long-term adverse impacts on communities and ecosystems. Therefore, Kalmar is committed to implementing controls and verification processes. Kalmar is also expanding its scope to include Cobalt and Lithium, which are essential constituents of modern battery technologies.

Kalmar has identified sourcing categories and suppliers whose products present the highest risk of containing conflict minerals that might be linked to heightened social and environmental risks. While Kalmar does not directly source minerals from mines, smelters or refiners, the company screens these high-risk suppliers to see the percentage of minerals sourced from Responsible Minerals Initiative (RMI)-audited smelters and refiners. The RMI's mission is to promote responsible mineral sourcing globally by developing business practices and providing tools to enhance transparency regarding the origin of conflict minerals in the supply chain. Kalmar's long-term objective is to ensure its products only contain minerals sourced from RMI-audited smelters and refiners.



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Kalmar's supplier sustainability assessments focus on gaining a better understanding of Kalmar's environmental and social impacts within its supply chain. The main policies and processes supporting the practice include: Kalmar's Business Partner Code of Conduct (BPCoC); supplier self-assessments, and third party onsite audits. For more information about the assessments and how Kalmar takes into account social and environmental criteria in its selection of suppliers, see Actions relating to value chain workers (S2-4).

Kalmar does not currently have a policy in place for preventing late payments.

Prevention and detection of corruption and bribery (G1-3)

At the core of Kalmar's compliance programme is a dedicated focus on detecting and preventing corruption and bribery. The programme is designed to ensure that all associated risks are managed with utmost effectiveness and consistency across the organisation. Kalmar is committed to fostering a culture of integrity and ethical conduct, where every employee understands their role in upholding the highest standards of business practice. Regular training sessions, clear policy guidelines, and a robust whistle-blower system are integral components of this comprehensive framework, empowering the workforce to identify, report, and mitigate potential compliance breaches proactively.

Through mandatory Code of Conduct e-learning courses, Kalmar trains its employees on ethics and

compliance-related topics and provides exercises and examples that help employees with ethical dilemmas. During 2025, no dedicated internal training on anti-corruption was conducted, but Kalmar deployed a new Code of Conduct training that included substantial content on anti-corruption and anti-bribery. Please read more about the compliance programme and related training under Business conduct policies and corporate culture (G1-1).

The E&C team works closely with Kalmar's Dealer Management Function to prevent, detect and respond to potential ethical issues relating to Kalmar's use of dealers and agents. The E&C team is responsible for the Business Partner compliance programme, which ensures that all new sales partners – primarily dealers and agents – are properly screened and trained on Kalmar's anti-corruption and related compliance policies. The screening process is crucial to verify that all business partners are engaged for lawful purposes, are fit for purpose and commit to adhere to Kalmar's ethical principles. This safeguards Kalmar's reputation and fosters a culture of transparency and honesty throughout its global operations. As part of the Business Partner compliance programme, Code of Conduct training is provided to dealers and agents operating in high risk jurisdictions.

The Head of Ethics & Compliance regularly updates the Audit and Risk Management Committee of the Board, the Kalmar Leadership Team, and subordinate leadership teams throughout the organisation on anti-corruption and other ethics and compliance topics.

Prevention of corruption or bribery (%)	2025	2024
Code of conduct training completion *	100%	93%

*All employees



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Targets related to business conduct

2025 target	2025 performance	2026 target	2030 target
Responsible sourcing programme improvement by increasing spend coverage > 78% of direct spend and sustainability performance > 3 .	Responsible sourcing programme coverage 83% of direct spend and sustainability performance 3.4 .	Improving suppliers' sustainability performance on the four key areas: supplier engagement, hazardous substances management, supplier sustainability assessments, responsible minerals management.	Transparent and responsible value chain: <ul style="list-style-type: none"> • Suppliers and Dealers adhere to all of Kalmar's sustainability requirements • Responsible Sales process implemented.
All dealers and agents onboarded according to the Business Partner compliance program. Extra Code of Conduct training provided to those operating in higher risk jurisdictions.	All dealers and agents onboarded according to the Business Partner compliance program. Extra Code of Conduct training provided to those operating in higher risk jurisdictions.	All dealers and agents onboarded according to the Business Partner compliance program. Extra Code of Conduct training provided to those operating in higher risk jurisdictions.	

Progress against Kalmar's responsible sourcing target is followed through different key performance indicators within the following key areas:

- **Supplier engagement:** performance is tracked through data completeness and emission improvement actions identified. Through this programme, Kalmar requests detailed data on its suppliers' energy usage and material specifics to identify emission reduction opportunities.
- **Hazardous substances management:** performance is tracked by having declarations against relevant regulations. Through this programme Kalmar ensures its suppliers' parts are in compliance with all current regulations, such as REACH, RoHS, POPs, TSCA; and upcoming regulations.
- **Responsible minerals management:** performance is tracked through conflict mineral reporting templates (CMRT) and extended minerals reporting templates (EMRT) provided. Minerals supply chain due diligence to ensure that minerals in Kalmar products do not come from smelters that are associated with human rights violations.
- **Supplier sustainability assessments:** performance is tracked through supplier sustainability self-assessments and onsite third-party audits.

During 2025, Kalmar targeted to increase the coverage of its responsible sourcing programme and simultaneously improve the key areas combined sustainability performance score. By the end of the year, the responsible sourcing programmes coverage, based on spend, resulted in 83 (78) percent and the sustainability performance score was 3.4 (3), meaning that the target was met. For 2026, Kalmar is targeting to further improve the suppliers' sustainability performance within all four key areas, compared to the previous year. Kalmar's Sustainability team is responsible for setting and communicating these targets.

As part of its governance targets, Kalmar has set an annual rolling target to onboard all its new dealers and agents through its Business Partner compliance programme. This supports the company's long term target to achieve a transparent value chain. In 2025, this target was met. Kalmar's Ethics & Compliance team is responsible for setting and communicating these targets.

By 2030, Kalmar plans to enhance its value chain screening by implementing a responsible sales

assessment and ensuring all its business partners meet the company's sustainability requirements.

Metrics related to business conduct

Incidents of corruption and bribery (G1-4)

Kalmar did not receive any convictions nor fines for violation of anti-corruption and anti-bribery laws during 2025. No actions were required to address breaches in anti-corruption and anti-bribery procedures and standards.

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ESRS E2 Pollution		
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ESRS E3 Water		
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Introduction

Kalmar Corporation ("Kalmar" or "Company") is a Finnish limited liability company, and its registered place of business is in Helsinki, Finland. Kalmar's class B shares are listed on Nasdaq Helsinki Ltd.

Kalmar's governance follows the Finnish Limited Liability Companies Act, laws and regulations relating to publicly listed companies in Finland, the Company's Articles of Association, the charters of Kalmar's Board of Directors and its committees, the Nasdaq Helsinki rules and regulations, and the rules and regulations from the European Securities and Markets Authority as well as from the Finnish Financial Supervisory Authority ("FIN-FSA").

Kalmar complies with and has prepared this Corporate Governance Statement ("Statement") in accordance with the Finnish Corporate Governance Code 2025 published by the Finnish Securities Markets Association on their website www.cgfinland.fi/en. Kalmar publishes this Statement as part of the Annual report 2025 which is published on the Company website www.kalmarglobal.com/investors/.

The Board has approved this Corporate Governance Statement on 12 February 2026. The Company's Auditor verifies that this Statement and its related descriptions of the internal reporting controls and risk management correspond to the financing reporting

process. This Statement will not be updated during the financial period but the Company website www.kalmarglobal.com/investors/ includes up-to-date information on governance and remuneration at Kalmar.

This Statement is published in Finnish and English. In case of any discrepancy between the language versions, the Finnish version shall prevail.

Kalmar's regulatory framework for Corporate Governance

External framework

- Finnish Limited Liability Companies Act
- Laws and regulations relating to publicly listed companies in Finland
- Corporate Governance Code 2025 published by the Securities Market Association
- Rules and regulations of the Nasdaq Helsinki, the European Securities and Markets Authority, and the Financial Supervisory Authority

Internal framework

- Articles of Association
- Code of Conduct
- Charters of the Board of Directors and its committees
- Kalmar's policies, procedures and practices



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Corporate Governance in Kalmar

The Company's statutory bodies are the General Meeting, the Board of Directors ("Board") and the President and CEO ("CEO") whose duties and responsibilities are determined in accordance with the Finnish Limited Liability Companies Act. The coordination of the Company's operations and operational management is also ensured by a Leadership Team assisting the CEO, whose members (including the CEO) are not members of the Board.

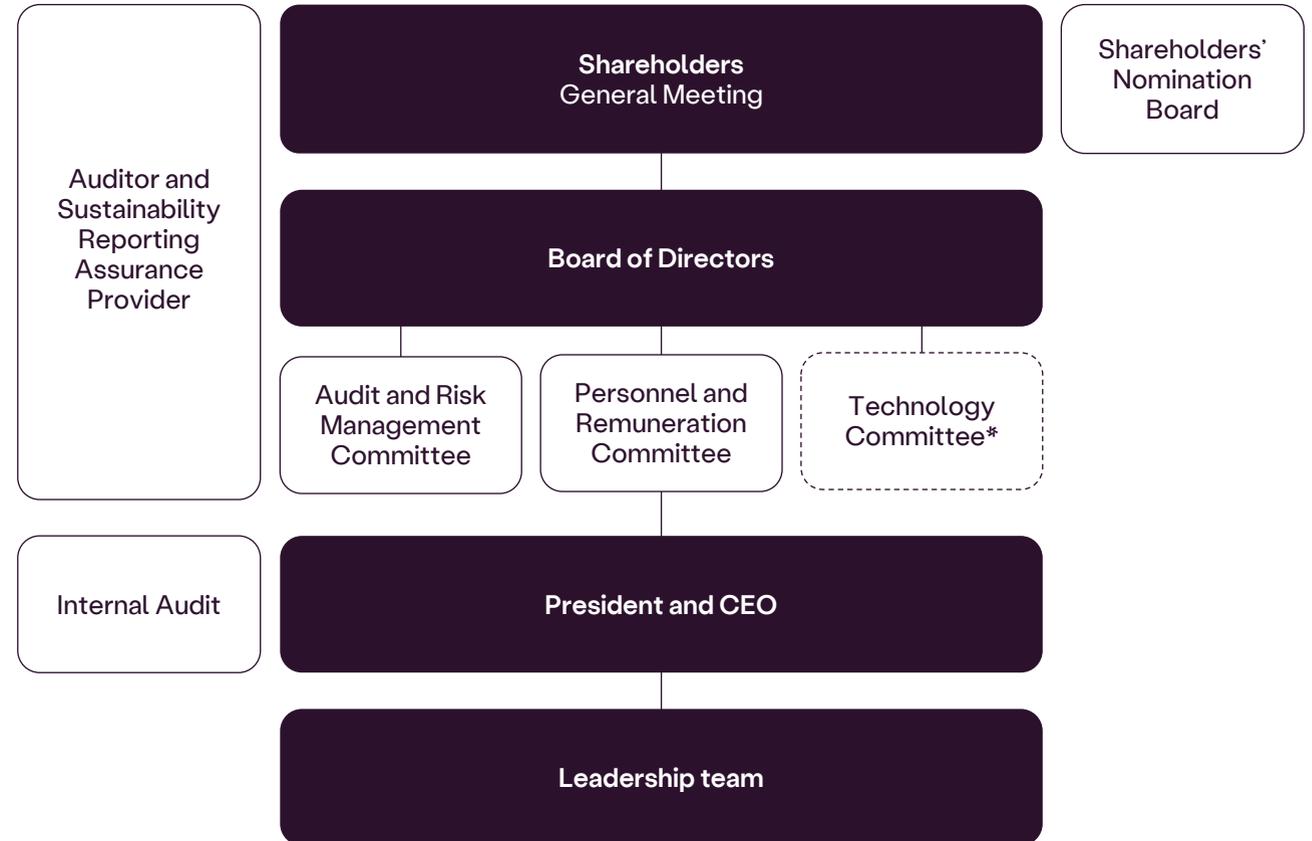
Kalmar's shareholders exercise their decision-making power at the General Meeting. The General Meeting of Kalmar appoints the members of the Board upon the proposal by the Shareholders' Nomination Board, and the Board appoints the Company's CEO.

General Meeting

Kalmar's highest decision-making power is held by the General Meeting, whose tasks and procedures are outlined in the Finnish Limited Liability Companies Act and the Company's Articles of Association. The General Meeting is convened upon notice given by the Board. Each shareholder has the right to participate in the General Meeting by following the procedure described in the notice of the General Meeting. By attending General Meetings, shareholders may exercise their voting rights, request information, and participate in the decision-making process of the Company either personally or by way of proxy representation.

Kalmar has two share classes, each with different voting rights. At a General Meeting, class A shares entitle their holders to one vote and each full set of ten

Kalmar's governance model



*Non-permanent committee

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class B shares entitle their holders to one vote, but in such a way that each shareholder has a minimum of one vote.

The General Meeting decides on the matters that fall within the competence of General Meeting such as:

- approval of the financial statements;
- distribution of profits;
- granting discharge to the members of the Board and to the CEO;
- election of and remuneration payable to the members of the Board, the Auditor and the Sustainability reporting assurance provider;
- if necessary, advisory resolution on the Remuneration policy;
- advisory resolution on the Remuneration report; and
- other matters proposed to the General Meeting.

The Remuneration policy is presented to the General Meeting at least every four years and the Remuneration report annually. Resolutions of the General Meeting regarding the policy and the report are advisory.

The General Meeting also has the right to amend the Articles of Association and make decisions and authorise the Board to make decisions on the acquisition of treasury shares, on share issues and on option programmes.

Notice of the General Meeting is published as a stock exchange release and on Kalmar's website www.kalmarglobal.com/investors/. The notice includes the agenda for the meeting and instructions regarding registration and attendance.

A proposal by the Shareholders' Nomination Board for the composition of the Board is included in the notice to the General Meeting. The same applies to a

proposal for the composition of the Board made by shareholders with at least 10 percent of the votes carried by the shares, provided that the candidates have given their consent to the election and the Company has received information of the proposal sufficiently in advance so that it may be included in the notice to the General Meeting

A proposal by the Board for the Auditor and the Sustainability reporting assurance provider of the Company is also published in connection with the notice to the General Meeting.

The Annual General Meeting is held annually within six months of the closing of the financial period, on a day designated by the Board. An Extraordinary General Meeting in respect of specific matters shall be held when considered necessary by the Board, or when requested in writing by the Company's Auditor or by shareholders representing at least 10 percent of all the issued shares of the Company.

In 2025, Kalmar Corporation's Annual General Meeting was held on 27 March at Pikku-Finlandia in Helsinki. 8,820,201 class A shares and 35,151,385 class B shares amounting to 43,971,586 shares in total were represented at the meeting which corresponds to approximately 68.4 percent of all shares in the Company, and in total 12,335,167 votes, which corresponds to approximately 82.2 percent of all votes in the Company. The Remuneration Policy was approved in the 2025 Annual General Meeting.

The Chair of the Board, all members of the Board and the CEO must be present at the General Meeting. Also the Auditor and the Sustainability reporting assurance provider must be present at the Annual General Meeting. Board member candidates must be present at the General Meeting deciding on their election.

Shareholders' Nomination Board

The Shareholders' Nomination Board ("Nomination Board") is a body of Kalmar Corporation's shareholders, responsible for annually preparing proposals to the Annual General Meeting for the election and remuneration of the members of the Board and the remuneration of the Board committees. The Nomination Board is also responsible for ensuring that the Board and its members maintain and represent a sufficient level of expertise, knowledge and competence, and are able to commit sufficient time to perform their duties. In addition, the Nomination Board seeks prospective successor candidates for the members of the Board.

According to the charter of the Nomination Board, the Nomination Board consists of four (4) members. The members of the Nomination Board are appointed as follows: two largest shareholders of class A shares are entitled to appoint one member each, and two largest shareholders of class B shares, who do not own any class A shares, are entitled to appoint one member each. The number of votes held by each shareholder of all shares in Kalmar are determined based on the shareholder register of Kalmar as per the situation on the first banking day of June each year. The Chair of Kalmar's Board shall request each of the four largest shareholders to appoint one member to the Nomination Board by the last day of June each year.

The Nomination Board has been established until further notice until otherwise decided by the General Meeting. The term of office of the members of the Nomination Board expires annually upon the appointment of the new members of the Nomination Board in accordance with the charter of the Nomination Board.

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The members of the Nomination Board are not remunerated for their membership in the Nomination Board. Travel expenses of the members are reimbursed according to the Company's travel policy.

The following members were appointed to the Nomination Board in 2025:

- Ville Herlin, appointed by Wipunen varainhallinta oy;
- Heikki Herlin, Chair of the Nomination Board, appointed by Mariatorp Oy;

- Timo Sallinen (Chief Investment Officer, Varma Mutual Pension Insurance Company), appointed by Varma Mutual Pension Insurance Company; and
- Mikko Mursula (CEO, Ilmarinen Mutual Pension Insurance Company), appointed by Ilmarinen Mutual Pension Insurance Company.

During 2025, the Nomination Board had three (3) meetings, and all members participated in all meetings. The Chair of Kalmar's Board participated in the Nomination Board's work as an expert without having a right to participate in the decision-making of the

Nomination Board. The General Counsel acted as the secretary to the Nomination Board.

Proposals by the Nomination Board to the Company's Annual General Meeting 2026 were published on 23 January 2026.

The charter of the Nomination Board is available on Kalmar's website www.kalmarglobal.com/investors/.

Shareholders and their appointed representatives in the Nomination Board

Shareholder	Shares on 3 June 2025	Shares on 31 Dec 2025	Representative
Wipunen varainhallinta oy	2,940,067 class A shares	2,940,067 class A shares	Ville Herlin
Mariatorp Oy	2,940,067 class A shares	2,940,067 class A shares	Heikki Herlin
Varma Mutual Pension Insurance Company	2,206,777 class B shares	2,010,777 class B shares	Timo Sallinen, Chief Investment Officer, Varma Mutual Pension Insurance Company
Ilmarinen Mutual Pension Insurance Company	1,655,000 class B shares	1,736,000 class B shares	Mikko Mursula, CEO, Ilmarinen Mutual Pension Insurance Company



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Board of Directors

Responsibilities

The Board approves Kalmar's strategy and monitors its implementation. As stipulated in the Finnish Limited Liability Companies Act and the Company's Articles of Association, the Board is responsible for the management and proper organisation of the Company's operations as well as for representing the Company.

The Board has compiled a written charter for its work that defines its main duties and operating principles. The Board decides on company-wide significant matters of principal importance, such as the strategy, key investments, organisation and financial affairs. Furthermore, the Board appoints and dismisses the CEO, supervises their actions and decides on their remunerations and other terms and conditions of employment and/or the contract of service. Additionally, violations against Kalmar's Code of Conduct are reported to the Board. The Board also approves the long-term and short-term incentive programmes and their outcome.

The Board shall convene in accordance with a schedule agreed in advance and as needed. The Board constitutes a quorum when more than half of the elected members are present. When this proportion is calculated, disqualified members are excluded. Minutes are kept for all meetings.

Composition

Pursuant to Kalmar's Articles of Association, the Board shall comprise of a minimum of five (5) and a maximum of ten (10) members. The General Meeting elects the members of the Board. The Board elects the Chair and Vice Chair of the Board from among its members. The term of office of the members of the Board expires at the end of the next Annual General Meeting following the election.

In accordance with the proposal by the Nomination Board, the 2025 Annual General Meeting, held on 27 March 2025, decided to increase the number of Board members to eight. Jaakko Eskola, Lars Engström, Marcus Hedblom, Teresa Kemppi-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen were re-elected as members of the Board. In addition, Casimir Lindholm was elected as a new member of the Board as of 1 April 2025. Following the Annual General Meeting, the Board elected Jaakko Eskola as the Chair of the Board and Casimir Lindholm as the Vice Chair of the Board at its constitutive meeting. Ulla Bono, General Counsel of Kalmar, was appointed as the Secretary to the Board.



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Kalmar's Board of Directors



Jaakko Eskola

Chair of the Board of Directors since 2024
Chair of the Personnel and Remuneration Committee since 2024

Born 1958, Male, Finnish citizen
Master of Science (Technology)

Main occupation:
Board professional

Key positions of trust:

- Meyer Turku Ltd., Chair of the Board of Directors
- Oy HIFK-Hockey Ab, Chair of the Board of Directors
- Varma Mutual Pension Insurance Company, Chair of the Board of Directors
- Oy Pörssitalo-Börshuset Ab, Member of the Board of Directors
- Finnish Foundation for Share Promotion (Pörssisäätiö), Member of the Board of Directors



Lars Engström

Member of the Board of Directors since 2024
Member of the Audit and Risk Management Committee since 2024
Member of the Technology Committee since 2025

Born 1963, Male, Swedish citizen
Master of Science (Engineering)

Main occupation:
Board professional

Key positions of trust:

- FL Smidth & Co. A/S, Member of the Board of Directors
- Boart Longyear Group Ltd, Advisor to the Board of Directors
- Normet Group Ltd., Member of the Board of Directors
- Alcadon Group AB, Member of the Board of Directors



Marcus Hedblom

Member of the Board of Directors since 2024
Member of the Audit and Risk Management Committee since 2024

Born 1970, Male, Swedish citizen
Master of Science (Industrial Engineering and Management)

Main occupation:
Ovako AB, President and CEO

Key positions of trust:

- Lindab International AB, Member of the Board of Directors
- Jernkontoret (Swedish iron and steel producers' association), Member of the Board of Directors



Teresa Kemppe-Vasama

Member of the Board of Directors since 2024
Member of the Personnel and Remuneration Committee since 2024

Born 1970, Female, Finnish citizen
Master of Social Sciences (Social Psychology), MBA

Main occupation:
Kemppe Group, Owner and entrepreneur

Key positions of trust:

- Kemppe Oy, Member of the Board of Directors
- Kempower Corporation, Member of the Board of Directors
- Kemptron Oy, Vice Chair of the Board of Directors
- LUT University, Chair of the Board of Directors
- Montia Oy, Chair of the Board of Directors
- Bellator Oy, Chair of the Board of Directors
- Viipurin Taloudellinen Korkeakoulutuseura ry, Vice Chair of the Board of Directors



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Vesa Laisi

Member of the Board of Directors since 2024

Member of the Audit and Risk Management Committee since 2024
Chair of the Technology Committee since 2025

Born 1957, Male, Finnish citizen
Master of Science (Technology, Economics)

Main occupation:
Board professional

Key positions of trust:

- Kempower Corporation, Chair of the Board of Directors
- Axopar Boats Ltd, Chair of the Board of Directors
- Axopar Holdings Ltd, Chair of the Board of Directors
- Wirepas Ltd, Member of the Board of Directors



Casimir Lindholm

Vice Chair of the Board of Directors since 2025

Member of Personnel and Remuneration Committee since 2025

Born 1971, Male, Finnish citizen
Master of Science (Economics), MBA

Main occupation:
Meyer Turku Ltd, CEO

Key positions of trust:

- Hiab Corporation, Vice Chair of the Board of Directors
- YIT Corporation, Vice Chair of the Board of Directors, Chair of the Investment and Project Committee



Sari Pohjonen

Member of the Board of Directors since 2024

Chair of the Audit and Risk Management Committee since 2024

Born 1966, Female, Finnish citizen
Master of Science (Economics and Business Administration)

Main occupation:
Board professional

Key positions of trust:

- OP Cooperative (OP Pohjola), Member of the Board of Directors
- Lindex Group plc, Chair of the Board of Directors
- Jane and Aatos Erkkö Foundation, Member of the Board of Directors



Emilia Torttila-Miettinen

Member of the Board of Directors since 2024

Member of the Personnel and Remuneration Committee since 2024
Member of the Technology Committee since 2025

Born 1979, Female, Finnish citizen
Master of Science (Technology)

Main occupation:
Valmet Corporation, Executive Vice President, Automation Solutions business area

Key positions of trust:

- Hissi ja Kuormaustila M & M Oy, Deputy Member of the Board of Directors

The full CV's of the Board members are available on the Company website www.kalmarglobal.com/investors/.



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Diversity of the Board

Kalmar considers diversity of the Board as a factor enabling the Company to achieve its strategic goals. In accordance with the Board's diversity principles, the diversity of the Board shall evolve over time and reflect the operations strategy and the future needs of the Company. The diversity factors include work experience in the strategic business areas and of the cultures in which Kalmar operates, as well as educational background, age and gender. Both genders shall be represented on the Board. In addition to the abovementioned, the Nomination Board shall consider the principles concerning diversity of the Board, the independence requirements of the Finnish Corporate Governance Code and the rules of Nasdaq Helsinki applicable to the Company.

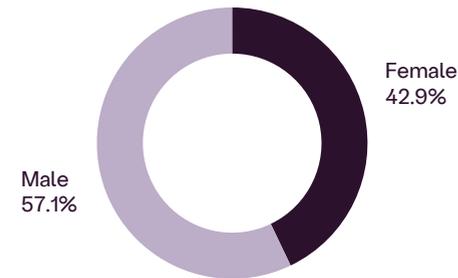
Until the 2025 Annual General Meeting, the gender distribution was 42.9 % (female) and 57.1 % (male). After the Annual General Meeting and the election of one new Board member, the gender distribution was 37.5 % (female) and 62.5 % (male).

Independence

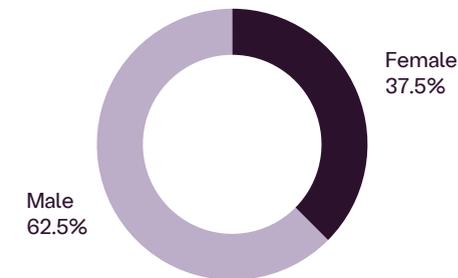
The majority of the Board members shall be independent of the Company and a minimum of two of the independent directors are to be independent of significant shareholders. The Board conducts, annually and when necessary, an assessment of its members as regards their independence of the Company and major shareholders, as defined in the Corporate Governance Code.

The Board members have been assessed to be independent of the Company and its major shareholders.

Gender diversity in 2024



Gender diversity in 2025



Holdings in Kalmar's shares on 31 December 2025*

Board member	Number of shares
Jaakko Eskola (Chair)	9,938
Lars Engström	3,104
Marcus Hedblom	3,032
Teresa Kemppi-Vasama	7,468
Vesa Laisi	3,248
Casimir Lindholm (Vice chair as of 1 April 2025)	1,512
Sari Pohjonen	3,369
Emilia Torttila-Miettinen	3,008
Total	34,679

* Direct ownership and the ownership of controlled corporations

In 2025, the Board had nine (9) meetings. In addition to the Board members, the meetings were attended by the CEO and the CFO. The General Counsel acted as the secretary to the Board.

Board members' attendance at meetings and at making resolutions without a meeting (per capsulam) in 2025

Board member	Attendance (%)	Meetings
Jaakko Eskola (Chair)	100%	9/9
Lars Engström	100%	9/9
Marcus Hedblom	100%	9/9
Teresa Kemppi-Vasama	100%	9/9
Vesa Laisi	100%	9/9
Casimir Lindholm (Vice chair as of 1 April 2025)	100%	7/7
Sari Pohjonen	100%	9/9
Emilia Torttila-Miettinen	100%	9/9



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Evaluation

The Board assesses its own performance and procedures on an annual basis with the aim of further developing and enhancing the Board procedures and efficiency, and identifying the future focus areas of the Board. In 2025, the self-assessment was conducted as a written questionnaire and the Board discussed the assessment among themselves.

Board Committees

The Board has established Audit and Risk Management Committee and Personnel and Remuneration Committee as permanent committees, and Technology Committee as a non-permanent committee to assist the Board in the preparation and performance of its duties and responsibilities. The Board has adopted written charters setting forth the purpose, composition, operation, and duties of the committees. The Board elects the members and the chairs for the committees from among its members annually in the Board's constitutive meeting. Members are appointed for a term of office which expires at the closing of the next Annual General Meeting following the election.

In addition to the permanent and non-permanent committees, the Board may in individual cases appoint ad hoc committees for the preparation of specific matters. Such ad hoc committees do not have Board approved charters and the Board does not release information on their term, composition, the number of meetings or the members' attendance rates.

The committees regularly report on their work to the Board. Minutes shall be prepared for each meeting.

Audit and Risk Management Committee

The composition of the Audit and Risk Management Committee ("ARC") is determined by the Board. The Board also nominates the chair of the committee. The ARC shall comprise at least three (3) members.

The ARC undertakes the statutory responsibilities of an Audit Committee pursuant to the Finnish Limited Liability Companies Act as well as other tasks set out in its charter. The ARC's tasks are, in greater detail than is possible for the Board as a whole, to review the auditing work, the sustainability reporting, the Auditor's and the Sustainability reporting assurance provider's fees, the internal controls, the scope of the internal and external audits, Kalmar's financial policies, and other procedures for managing Kalmar's risks. A particular purpose of the ARC is to assist the Board in fulfilling its responsibility to oversee management's conduct of the Company's financial and sustainability reporting process. The ARC also defines and monitors the acceptable level of non-audit services purchased from the auditors and their related companies in order to ensure their independence. Furthermore, the ARC prepares a proposal to the Annual General Meeting regarding the election and fees of the external auditor and the sustainability reporting assurance provider.

The ARC has no independent decision-making power, but the Board makes decisions based on the recommendations made by the ARC. In discharging its oversight role, the ARC is empowered to investigate any matter within its scope of authority, including access to all records and personnel of the Company and it also has the authority to retain outside expertise for this purpose. The Chair of the ARC has the responsibility to lead the committee's work and to ensure that the committee attends to the tasks that fall within its authority.

The Board re-elected Sari Pohjonen, Lars Engström, Marcus Hedblom and Vesa Laisi as the members of the committee on 27 March 2025 in the Board's constitutive meeting, and Sari Pohjonen as the Chair of the committee. The committee members were independent of the Company and of major shareholders.

In 2025, the ARC had five (5) meetings. In addition to the committee members, the meetings were attended by the responsible auditor, CEO, CFO, SVP Business Control and VP Group Financial Control. The General Counsel acted as the secretary to the committee.

Audit and Risk Management Committee members' attendance at meetings in 2025

Committee member	Attendance (%)	Meetings
Sari Pohjonen (Chair)	100%	5/5
Lars Engström	80%	4/5
Marcus Hedblom	100%	5/5
Vesa Laisi	100%	5/5

Personnel and Remuneration Committee

The composition of the Personnel and Remuneration Committee ("PRC") is determined by the Board. The Board also nominates the chair of the committee. The PRC shall comprise at least three (3) members.

The PRC assists and provides guidance and recommendations to the Board with respect to determining the general remuneration principles as well as long-term and short-term incentive plans and share-based incentive plans of the Company. In addition, the PRC prepares the performance evaluation and review of the remuneration of the CEO and the Leadership Team and is tasked with identifying persons qualified for the office of the CEO and reviewing talent management, employee retention and

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succession planning for executives as well as reviewing people strategy, workforce plan and workforce status against business strategy and plans. The PRC also prepares and reviews the Company's Remuneration policy and Remuneration report. Furthermore, the PRC reviews and provides final approval of the key terms of service agreements and remuneration of the Leadership Team members other than the CEO.

The PRC has no independent decision-making power unless otherwise separately authorised by the Board, but the Board makes decisions based on the recommendations made by the Committee. The Committee has unrestricted access to management, employees and company information as it deems necessary to fulfil its functions.

The Board re-elected Jaakko Eskola, Teresa Kemppi-Vasama and Emilia Torttila-Miettinen as the members of the committee on 27 March 2025 in the Board's constitutive meeting, and Jaakko Eskola as the Chair of the committee. The Board also elected Casimir Lindholm as a member of the committee as of 1 April 2025. The committee members were independent of the Company and of major shareholders.

In 2025, the PRC had five (5) meetings. In addition to the committee members, the meetings were attended by the CEO and SVP Human Resources. VP Performance & Rewards acted as the secretary to the committee.

Personnel and Remuneration Committee members' attendance at meetings in 2025

Committee member	Attendance (%)	Meetings
Jaakko Eskola (Chair)	100%	5/5
Casimir Lindholm (Committee member as of 1 April 2025)	100%	4/4
Teresa Kemppi-Vasama	100%	5/5
Emilia Torttila-Miettinen	100%	5/5

Technology Committee

The composition of the Technology Committee ("TC") is determined by the Board. The Board also nominates the chair of the committee. The TC shall consist of two (2) to four (4) members.

The main purpose of the committee is to assist and provide guidance and recommendations to the Board in the fulfilment of its duties by reviewing and overseeing the overall strategic direction and investment of the Company in technological and scientific initiatives, and assisting in reviewing and identifying specific technology and innovation matters that could have a significant impact on the Company's competitiveness in the future.

The TC has no independent decision-making power, but the Board makes decisions based on the recommendations made by the Committee. The Committee shall report and make recommendations to the Board.

The Board established the Technology Committee ("TC") as a non-permanent committee on 27 March 2025 at the Board's constitutive meeting. The Board elected Vesa Laihi as the Chair of the committee, and Lars Engström and Emilia Torttila-Miettinen as members of the committee.

In 2025, the TC had three (3) meetings. In addition to the committee members, the meetings were attended by the CEO. SVP Strategy, Sustainability & Technology acted as the secretary to the committee.

Technology Committee members' attendance at meetings in 2025

Committee member	Attendance (%)	Meetings
Vesa Laihi (Chair)	100%	3/3
Lars Engström	100%	3/3
Emilia Torttila-Miettinen	100%	3/3



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President and CEO

The CEO conducts Kalmar Group's business and manages the Company operations in accordance with the Finnish Limited Liability Companies Act and the instructions and guidelines provided by the Board. The CEO is responsible for informing the Board regarding the development of the Company's business and financial situation. The CEO prepares the Company's strategy and objectives for the Board. The CEO is also responsible for implementing the approved strategy and plans. The CEO is responsible for ensuring the legal compliance of the Company's financial reporting and for arranging reliable asset management.

The CEO is elected by the Board. The Board also evaluates the performance of the CEO and the achievement of the targets it has set to him. The CEO remuneration is described in the Remuneration report 2025.

The CEO of Kalmar is Sami Niiranen, M.Sc. (Mining). The full CV of the CEO is available on the Company website www.kalmarglobal.com/investors/.

Kalmar Leadership Team

The Leadership Team assists the CEO in preparing the Company's strategy and operative management in accordance with targets set by the Board and the CEO. The Leadership Team also defines operative principles and procedures in accordance with the guidelines set by the Board.

According to Kalmar's practices, the Leadership Team assembles approximately 11 times per year. The Leadership Team meeting agenda regularly includes reports and questions concerning the development of the financials, governance, human resources, safety, sustainability and development projects.

The members of the Leadership Team are nominated by the Board based on the CEO's proposal. The Leadership Team members report to the CEO. The CEO also acts as the Chair of the Leadership Team.



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Kalmar Leadership Team



Sami Niiranen
President and CEO

Born 1972, Male, Finnish and Swedish citizen
Master of Science (Technology)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 5,000



Sakari Ahdekivi
Chief Financial Officer

Born 1963, Male, Finnish citizen
Master of Science (Economics)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 1,000



Ulla Bono
SVP, General Counsel

Born 1970, Female, Finnish citizen
Licentiate of Laws, Executive MBA

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 1,000



Thor Brenden
President, Terminal Tractors

Born 1968, Male, Norwegian citizen
Master of Science (Aerospace Engineering)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: –



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Carina Geber-Teir
SVP, IR, Communications and Marketing

Born 1972, Female, Finnish citizen
Master of Social Sciences (Political Science)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 11,545



Alf-Gunnar Karlgren
President, Counter Balanced

Born 1981, Male, Swedish citizen
Master of Science (Industrial Management and Engineering)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 8,018



Arto Keskinen
President, Horizontal Transportation

Born 1974, Male, Finnish citizen
Bachelor of Sciences (Production Economics)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 6,376



Thomas Malmberg
President, Services

Born 1964, Male, Swedish citizen
Technical high school (automotive) diploma

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 13,049



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Tommi Pettersson

SVP, Strategy, Sustainability and Technology

Born 1968, Male, Finnish citizen
Master of Science (Technology, Economics and Business Administration)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 3,013



Hanna Reijonen

SVP, Human Resources

Born 1973, Female, Finnish citizen
Master of Science (Economics)

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: –



Shushu Zhang

President, Bromma

Born 1980, Female, Chinese citizen
Master of Public Administration

Holdings in Kalmar's shares (direct ownership and the ownership of controlled corporations) on 31 December 2025: 3,965

The full CV's of the Leadership Team members are available on the Company website www.kalmarglobal.com/investors/.

Mathias Höglund, SVP Human Resources, was a member of the Leadership Team until 8 April 2025.



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Internal control, internal audit and risk management

Internal Control

The objective of internal control is to ensure that the Company's operations are in accordance with applicable laws and regulations, efficient and profitable, that risk management is adequate and appropriate, and that financial and sustainability reporting and other information produced is reliable.

Kalmar's Internal Control Policy, approved by the Board, specifies the applicable control principles, procedures and responsibilities. Kalmar's internal control is based on the Company's Code of Conduct and Internal Controls Framework, which is aligned with the Committee of Sponsoring Organizations framework (the "COSO framework," 2013).

Similarly to other Kalmar operations, responsibility for internal control is divided into three tiers. The first tier is part of the daily operations of line management who have ownership of internal controls. The second tier is formed of group support functions, which define instructions applicable across the Company, supervise risk management and monitor the operation of internal controls. The third tier, internal audit, is responsible for providing independent, objective assurance and advice on the operational effectiveness of the first two tiers.

Risk Management

Kalmar's risk management is guided by the Enterprise Risk Management Policy, approved by the Board. It specifies the objectives and principles of risk management as well as the process and responsibilities involved. The core principle is to continuously, systematically and proactively identify, assess and manage risks, in line with the Company's defined risk appetite, and to establish effective mitigation actions to risks that are considered highly likely to occur. The Board defines the Company's overall risk tolerance and ensures that the organisation has sufficient risk management and control. The CEO and the Leadership Team are responsible for the methods, implementation and supervision of risk management, and they report on these to the Board.

Risk management is built into all business decisions and plans, and it is part of the internal control operations. Each division is responsible for its own risk management, identifying, assessing and managing relevant risks that may affect the achievement of its business objectives.

Environmental, Social and Governance ("ESG") related risks and opportunities are identified and assessed as part of the enterprise risk management process. Each division identifies and evaluates key risks around ESG aspects. Mitigation actions are created for the

identified key risks. Please read more about the ESG risk management and internal controls over sustainability reporting in the Sustainability statement.

Financial risks, sustainability risks, ethics and compliance related risks and cybersecurity risks are managed centrally and reported on to the management and to the ARC on a regular basis.

Internal Control and Financial Reporting

Kalmar compiles in its financial reporting with the IFRS Accounting Standards, the Securities Markets Act, the Finnish Accounting Act, and the Finnish Accounting Board's guidelines and statements, the standards of FIN-FSA and the rules of Nasdaq Helsinki Ltd.

Instructions regarding the publication of financial information and external communications are included in Kalmar's Disclosure Policy, published on the Company website www.kalmarglobal.com/investors/. Together with Kalmar Communications, Investor Relations is responsible for ensuring the accuracy of and compliance with the Policy.

Kalmar's financial reporting is based on monthly performance monitoring in a centralised reporting system. As part of this reporting, actual results are



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compared against forecasts, plans and prior year figures and deviations are analysed and explained. Financial reports are reviewed at a relevant operative management level, followed by group management level reviews. Finally, the reports are discussed at the Leadership Team's meeting. Financial information is also reported to the Board on a monthly basis.

The internal control and risk management principles, guidelines, practices and responsibilities pertaining to the Company's financial reporting process have been designed to ensure that the financial reports disclosed by Kalmar are reliable and meet the requirements of the law, regulations, and Company principles.

To meet the above objective, a review of the key reported financial information was completed. From this, the underlying processes, key risks and the associated Internal Controls Over Financial Reporting (ICFR) were identified. These controls are designed to detect, prevent, and correct any errors and deviations in financial reporting. To assist in the effective operation of internal controls, financial transactional and master data processes, HR activities, and indirect procurement services have been centralised for most Kalmar companies to drive a harmonised way of working with common processes, controls, and tools.

The effectiveness of ICFR is self-assessed affecting the most significant operational entities. These ICFR are then tested by the Group Internal Controls function. The ICFR that have been assessed and tested include approvals, reconciliations, reviews and analyses which are performed at different organisational levels. The results of the ICFR review are communicated to the ARC and the management. For 2024, ICFR covering more than 90% of third-party revenue and total assets were self-assessed and ICFR

covering more than 75% of these criteria were tested. In 2025, ICFR self-assessments were continued and reached 100 % coverage of third-party revenue and total assets. Similarly, the ICFR for the remaining entities were tested to reach 90 % coverage by the end of 2025.

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Other information provided

Internal Audit

The purpose of the Internal Audit function is to strengthen Kalmar's ability to create, protect, and sustain value by providing the ARC and management with risk-based and objective assurance, advice, insight, and foresight. The Head of Internal Audit reports functionally to the ARC and administratively to the CFO.

The scope of internal audit activities encompasses but is not limited to providing assessments on the adequacy and effectiveness of governance, risk management, and control processes for Kalmar. Internal audit work is carried out based on a rolling assignment plan which considers Kalmar's strategic priorities, key risks and specific requests from the ARC and management. The plan is approved by the ARC also the internal audit overall results and significant findings, including follow up results, are communicated to them and the management.

Related Party Transactions

Kalmar determines and monitors related parties in accordance with the International Accounting Standards (IAS24) and other applicable regulations. Kalmar's Board has approved Kalmar Group's internal Related Party Instructions which aims to ensure that Kalmar has effective procedures in place to identify and define its related parties, as well as to assess and monitor related party transactions to ensure that all conflict of interest and the Company's decision-making process are appropriately taken into account.

Kalmar maintains lists of its related parties. Transactions with associated companies and joint ventures are monitored in the financial reporting system and reported in a note to the financial statements. The related parties are obliged to inform Kalmar's CFO in advance of any planned agreements or other legal acts with any group company, and asked annually to confirm if any related party transactions have taken place. Kalmar's CFO will assess the nature and terms of the transactions declared by the related parties and the materiality of the transaction will be assessed case by case. The Board handles all related party transactions that are not conducted in the ordinary course of business of the Company or are not implemented under arm's length terms.

Kalmar has not concluded transactions with its related parties in 2025 that either deviate from the Company's normal business operations or are not made on market or market equivalent terms.

Insider Management

Kalmar complies with the guidelines for insider trading drawn up by Nasdaq Helsinki Ltd and applicable legislation. In addition, the Company has its own internal Insider Guidelines that have been approved by the Board and that supplement insider regulations as well as include instructions on insiders and insider administration. The Insider Guidelines are binding to all Kalmar personnel.

Kalmar's General Counsel is responsible for the overall insider management in Kalmar, including necessary training.

Kalmar does not maintain a permanent insider register. Persons who, on the basis of an employment or other contract, work for the Company and obtain inside information associated with a specific project, are entered in the Company's project-specific insider list, which is established when necessary. Persons in possession of insider information are not allowed to trade in Kalmar's financial instruments until the insider project has expired, or it has been published. The persons entered into a project-specific insider list are notified of their entry into the said list, the duties it entails and applicable sanctions, as well as the termination of the insider project.

Kalmar maintains a list of its Managers and their closely associated persons in accordance with the Market Abuse Regulation. Kalmar's Managers include persons discharging managerial responsibilities in Kalmar, i.e. the members of the Board, the CEO and other members of the Leadership Team. Kalmar's Managers and their closely associated persons have an individual obligation to notify Kalmar and the FIN-FSA of every transaction regardless of the value of the respective transaction conducted on their own account relating to Kalmar's financial instruments. Kalmar has an obligation to disclose the notification made by the Manager or his/her closely associated person in the form of a stock exchange release without delay and no later than two business days after receipt of the notification.

Kalmar regards it as desirable that its employees and elected officials acquire Kalmar's financial instruments as long-term investments. It is recommended to schedule the trading with Kalmar's financial



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instruments as far as possible to the moment, when the markets have as exact information as possible of the issues influencing the value of the security (e.g. after the publication of financial report). Trading in Kalmar financial instruments is prohibited on the person's own account or for the account of a third party: a) if a person possesses inside information, b) regarding project-specific insiders, for the duration of the project until the project is published or otherwise terminated, c) regarding Managers, during a period of 30 days prior to the publication of Kalmar's annual or interim reports and on the day of publication of such a report (closed window), and d) regarding persons having access to Kalmar financials, especially persons engaged with preparing Kalmar's annual or interim reports, and/or other material information during a period of 30 days prior to the publication of such report and on the day of publication of such a report (extended closed window).

Compliance

At Kalmar, compliance is at the core of all activities and the responsibility of each Kalmar employee. The Code of Conduct, approved by the Board, contains principles that guide the Company and its employees to act legally, ethically and sustainably.

To prevent financial and other misconduct, Kalmar has instructions for principles and processes for raising concerns. The SpeakUp Line gives an opportunity to anonymously raise concerns of possible misconduct or other matters that may not be in line with Company values and policies. The reporting channel is provided by an external partner, to ensure anonymity. All reports are investigated and processed in confidence by Kalmar's Ethics & Compliance function. Corrective and disciplinary actions are discussed in the Leadership Team.

External Audit

According to the Articles of Association, Kalmar has one auditor which must be an audit firm approved by the Finnish Patent and Registration Office, and the principal auditor must be an authorised public accountant. The Auditor is elected annually by the Annual General Meeting for a term expiring at the end of the first Annual General Meeting following the election. The statutory external audit for the financial period includes the auditing of accounting records, financial statements and administration. In addition to the Auditor's report issued annually, the Auditor reports to the Board on their audit findings on a regular basis and attends the ARC meetings.

The Annual General Meeting held on 27 March 2025 re-elected Ernst & Young Oy as Kalmar's Auditor and Sustainability reporting assurance provider. Ernst & Young Oy appointed Kristina Sandin (Authorised Public Accountant, Authorised Sustainability Auditor) as the Principal auditor and as the Responsible sustainability reporting assurance provider.

The Auditor's and the Sustainability reporting assurance provider's fees are compensated against an invoice approved by the Company. The following table presents fees by type paid to the audit and authorised sustainability audit firm Ernst & Young Oy for the year 2025.

Fees by type paid, MEUR	2025
Audit	1.9
Assurance services	0.1
Tax advisory services	0.0
Other services	0.0



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MEUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024*
Sales	2.1, 2.2	1,741.4	1,720.5
Cost of goods sold***		-1,285.7	-1,268.0
Gross profit***		455.7	452.5
Gross profit, %		26.2%	26.3%
Selling and marketing expenses		-91.9	-88.1
Research and development expenses		-53.8	-54.0
Administration expenses		-93.5	-110.0
Other operating income	2.3	35.5	36.7
Other operating expenses	2.3	-28.5	-67.3
Share of associated companies' net result	7.2	-3.1	4.6
Operating profit	2.1, 2.3, 2.4, 3.1, 6.4	220.4	174.4
Operating profit, %		12.7%	10.1%
Finance income	2.5	7.4	17.0
Finance expenses	2.5	-16.7	-19.0
Profit before taxes		211.2	172.5
Profit before taxes, %		12.1%	10.0%
Income taxes	4.1	-47.8	-44.6
Profit for the period		163.3	127.9
Profit for the period, %		9.4%	7.4%
Profit for the period attributable to:			
Shareholders of the parent company		163.3	127.9
Non-controlling interest		–	–
Total		163.3	127.9
Earnings per share for profit attributable to the shareholders of the parent company:			
Basic earnings per share, EUR**	2.6	2.55	1.99
Diluted earnings per share, EUR**	2.6	2.54	1.99

* Income statement items until 1 July 2024 are carve-out basis.

** 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.

Consolidated statement of comprehensive income

MEUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024*
Profit for the period		163.3	127.9
Other comprehensive income			
Items that cannot be reclassified to statement of income:			
Actuarial gains (+) / losses (-) from defined benefit plans	3.4	3.6	-4.1
Taxes relating to items that cannot be reclassified to statement of income	4.1	-0.7	0.9
Items that can be reclassified to statement of income:			
Gains (+) / losses (-) on cash flow hedges		9.4	-7.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income		-7.5	2.3
Translation differences		-25.3	8.0
Taxes relating to items that can be reclassified to statement of income	4.1	-0.4	1.0
Share of other comprehensive income of associates, net of tax		–	0.7
Other comprehensive income, net of tax		-20.9	1.3
Comprehensive income for the period		142.5	129.2
Comprehensive income for the period attributable to:			
Shareholders of the parent company		142.5	129.2
Non-controlling interest		–	–
Total		142.5	129.2

* Comprehensive income statement items until 1 July 2024 are carve-out basis.

Notes are an integral part of the financial statements.



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Consolidated balance sheet

MEUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	6.1	256.3	261.9
Intangible assets	6.2	5.8	6.5
Property, plant and equipment	6.3	278.1	265.2
Investments in associated companies	7.2	49.1	53.1
Loans receivable and other interest-bearing assets*	8.2	1.6	2.2
Deferred tax assets	4.2	45.9	50.4
Other non-interest-bearing assets	5.3, 8.2	1.4	2.6
Total non-current assets		638.2	642.0
Current assets			
Inventories	5.2	460.6	437.3
Loans receivable and other interest-bearing assets*	8.2	1.2	1.9
Income tax receivables		15.0	17.0
Derivative assets	8.2, 8.5	1.3	10.0
Accounts receivable	5.3, 8.2	280.9	263.9
Contract assets	2.2, 5.3	6.6	5.5
Other non-interest-bearing assets	5.3	66.2	57.5
Cash and cash equivalents*	8.2, 8.3	278.4	260.6
Total current assets		1,110.2	1,053.9
Total assets		1,748.5	1,695.9

* Included in interest-bearing net debt.

MEUR	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital		20.0	20.0
Translation differences		-124.1	-98.8
Fair value reserves		0.2	-1.3
Reserve for invested unrestricted equity		156.8	156.8
Retained earnings		664.9	561.5
Total equity attributable to the shareholders of the parent company	8.6	717.8	638.2
Non-controlling interest		-	-
Total equity		717.8	638.2
Non-current liabilities			
Interest-bearing liabilities*	8.2, 8.4, 9.1	262.3	315.7
Deferred tax liabilities	4.2	7.6	4.7
Pension obligations	3.4	39.7	43.0
Provisions	5.5	1.2	2.2
Other non-interest-bearing liabilities	5.4, 8.2	74.8	71.5
Total non-current liabilities		385.6	437.1
Current liabilities			
Current portion of interest-bearing liabilities*	8.2, 8.4, 9.1	18.4	16.9
Other interest-bearing liabilities*	8.2, 8.4	5.8	8.3
Provisions	5.5	71.4	89.7
Income tax payables		14.4	11.4
Derivative liabilities	8.2, 8.5	2.1	11.1
Accounts payable	5.4, 8.2	181.3	163.4
Contract liabilities	2.2	136.4	110.9
Other non-interest-bearing liabilities	5.4, 8.2	215.3	209.0
Total current liabilities		645.0	620.6
Total equity and liabilities		1,748.5	1,695.9

* Included in interest-bearing net debt.

Notes are an integral part of the financial statements.

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MEUR	Note	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		–	–	–	–	–	163.3	163.3	–	163.3
Cash flow hedges		–	–	1.6	–	–	–	1.6	–	1.6
Translation differences		–	–	–	–	-25.3	–	-25.3	–	-25.3
Actuarial gains and losses from defined benefit plans	3.4, 4.1	–	–	–	–	–	2.9	2.9	–	2.9
Comprehensive income for the period*		–	–	1.6	–	-25.3	166.2	142.5	–	142.5
Profit distribution		–	–	–	–	–	-64.1	-64.1	–	-64.1
Share-based payments	3.2	–	–	–	–	–	1.3	1.3	–	1.3
Transactions with owners of the company		–	–	–	–	–	-62.8	-62.8	–	-62.8
Transactions with non-controlling interests		–	–	–	–	–	–	–	–	–
Equity 31 Dec 2025		–	20.0	0.2	156.8	-124.1	664.9	717.8	–	717.8

* Net of tax.

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Attributable to the shareholders of the parent company

MEUR	Note	Invested equity and retained earnings	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
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	3.4, 4.1	-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	3.2	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 (7-12/2024)										
Profit for the period		–	–	–	–	–	63.2	63.2	–	63.2
Cash flow hedges		–	–	-1.1	–	–	–	-1.1	–	-1.1
Translation differences		–	–	–	–	11.7	–	11.7	–	11.7
Actuarial gains and losses from defined benefit plans	3.4, 4.1	–	–	–	–	–	-3.1	-3.1	–	-3.1
Comprehensive income for the period*		–	–	-1.1	–	11.7	60.1	70.7	–	70.7
Treasury shares acquired		–	–	–	-8.0	–	–	-8.0	–	-8.0
Share-based payments	3.2	–	–	–	–	–	0.7	0.7	–	0.7
Transactions with owners of the company		–	–	–	-8.0	–	0.7	-7.3	–	-7.3
Transactions with non-controlling interests		–	–	–	–	–	–	–	–	–
Equity 31 Dec 2024		–	20.0	-1.3	156.8	-98.8	561.5	638.2	–	638.2

* Net of tax.

Notes are an integral part of the financial statements.



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MEUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024*
Net cash flow from operating activities			
Profit for the period		163.3	127.9
Depreciation, amortisation and impairment	6.4	56.5	65.8
Finance income and expenses	2.5	9.3	2.0
Income taxes	4.1	47.8	44.6
EBITDA		277.0	240.3
Change in inventories		-42.3	31.7
Change in non-interest-bearing receivables		-36.7	6.3
Change in non-interest-bearing liabilities		46.8	-24.5
Change in net working capital		-32.2	13.6
Other adjustments		0.9	-4.7
Cash flow from operations before finance items and taxes		245.7	249.1
Interest received		7.5	17.1
Interest paid		-12.9	-13.3
Dividends received		2.6	-
Other finance items		1.9	-2.3
Income taxes paid		-35.4	-74.4
Net cash flow from operating activities		209.3	176.2
Net cash flow from investing activities			
Investments in intangible assets and property, plant and equipment	6.2, 6.3	-66.3	-40.5
Disposals of intangible assets and property, plant and equipment	2.3, 6.2, 6.3	21.3	12.1
Cash flow from investing activities, other items		1.3	0.6
Net cash flow from investing activities		-43.7	-27.9

MEUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024*
Net cash flow from financing activities			
Treasury shares acquired		-	-8.0
Equity financing from / to Cargotec Group, net		-	-77.2
Net proceeds from / repayment of loans from Cargotec Group		-	183.2
Repayments of lease liabilities	8.4	-19.4	-17.5
Proceeds from long-term borrowings	8.4	99.8	49.9
Repayments of long-term borrowings	8.4	-149.5	-99.8
Proceeds from short-term borrowings	8.4	3.5	-
Repayments of short-term borrowings	8.4	-2.5	-4.7
Dividends paid		-64.0	-0.2
Net cash flow from financing activities		-132.2	25.7
Change in cash and cash equivalents			
		33.4	174.0
Cash and cash equivalents, and bank overdrafts 31 Dec			
Cash and cash equivalents, and bank overdrafts 1 Jan	8.3	257.6	78.8
Effect of exchange rate changes		-12.8	4.7
Cash and cash equivalents, and bank overdrafts 31 Dec		278.2	257.6
Bank overdrafts 31 Dec			
	8.3	0.2	3.0
Cash and cash equivalents 31 Dec		278.4	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.

In note 8.3 Cash and cash equivalents are presented Group's cash and cash equivalents subject to transfer restrictions.

Notes are an integral part of the financial statements.



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1. Accounting principles

1.1 Accounting principles for the consolidated financial statements

General information

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation (later referred to as Cargotec), which was completed on 30 June 2024. Trading in Kalmar Corporation 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).

These consolidated financial statements were approved for publishing by the Board of Directors on 12 February 2026. Pursuant to the Finnish Limited Liability Companies Act, the shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after their publication. The Annual General Meeting also has the right to amend the financial statements. A copy of the financial statements is available at www.kalmarglobal.com or from the company's registered address.

Accounting principles in the consolidated financial statements

Kalmar Corporation's consolidated financial statements have been prepared according to the IFRS Accounting Standards as adopted by the European Union. The IAS and IFRS standards as well as SIC and IFRIC interpretations valid on 31 December 2025 have been used in preparation of the financial statements.

The information presented in these consolidated financial statements is based on actual consolidated figures after the Demerger on 30 June 2024 and on carve-out financial information for periods preceding the Demerger. In the year 2024 income statement items until 1st July 2024 are carve-out based. In the consolidated statement of cash flows the opening balances and income statement items until 1st July 2024 used in cash flow calculation are carve-out based. Balance sheet is presented on the actual basis in this consolidated financial statement.

The consolidated financial statements include the parent company Kalmar Corporation and those subsidiaries in which the parent exercises control, as well as associated companies. Control is achieved when Kalmar is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, and control is lost when this criteria is no longer met. Subsidiaries have been listed in note 7.3, Subsidiaries. Consolidation principles related to subsidiaries, associated companies and acquisitions and disposals are presented in the note section 7. Group structure.

The consolidated financial statements are prepared under the historical cost convention except for certain classes of financial instruments, cash-settled components of share-based payments, and funds invested in post-employment defined benefit plans that are measured at fair value.

The consolidated financial statements are presented in euros, which is the functional and reporting currency of the parent company. Financial information is presented in millions of euros and business transactions are based on historical cost convention unless otherwise stated. All figures presented have been rounded which may cause, for example, the sum of individual figures to deviate from the presented sum total.

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 of EUR 0.0 million on the row "Cost of goods sold" in the statement of income.

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Kalmar describes the accounting principles in conjunction with the relevant note or note section. Refer to the following table for a list of accounting principles and financial statement note or note section in which they are presented.

Accounting principle	Note or note section
Segment reporting	2.1 Segment information
Revenue recognition and contract assets and liabilities	2.2 Revenue recognition
Government grants	2.3 Other operating income and expenses
Interest income and expense	2.5 Finance income and expenses
Earnings per share	2.6 Earnings per share
Share-based payments	3.2 Share-based payments
Pension obligations	3.4 Post-employment benefits
Income taxes	4. Income taxes
Inventories	5.2 Inventories
Accounts receivable	5.3 Accounts receivable and other non-interest-bearing assets
Provisions	5.5 Provisions
Goodwill	6.1 Goodwill
Intangible asset and research and development costs	6.2 Intangible assets
Property, plant and equipment	6.3 Property, plant and equipment
Impairments	6.4 Depreciation, amortisation and impairment charges
Consolidation principles, foreign currency transactions, foreign subsidiaries, business acquisitions and disposals, joint ventures and associated companies, and non-current assets held for sale	7. Group structure
Financial assets, cash and cash equivalents, financial liabilities, offsetting financial assets and liabilities, derivative financial instruments and hedge accounting, profit distribution and treasury shares	8. Capital structure and financial instruments
Leases	9.1 Leases
Contingent liabilities and commitments	9.2 Contingent liabilities and commitments

New or amended IFRS accounting standards and interpretations in 2025**Amendments to IAS 21, Lack of Exchangeability**

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments helps to identify a situation where the currency cannot be considered freely exchangeable and instructs in these situations to take this into account in the exchange rate used in reporting and to provide additional information on the matter. The amendments did not have an impact on Kalmar's financial statements.

New or amended IFRS accounting standards and interpretations from 2026

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Kalmar's financial statements are disclosed below. Kalmar intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7, amendments to the classification and measurement of financial instruments

The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets) and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The changes become effective on 1 January 2026. The amendments are not expected to have a significant impact on Kalmar's reporting.

Amendments to IFRS 9 and IFRS 7, Contracts referencing Nature-dependent Electricity

The amendments clarifies "own use" and hedge accounting for contracts that expose an entity to fluctuations in the amount of electricity because its production source is from uncontrollable natural environments (for example, weather), and add specific disclosure requirements for these contracts. The objective of the amendments is to facilitate the application of the own use exception and hedge

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accounting for contracts that are dependent on natural conditions. Amendments become effective 1 January 2026 and are not expected to impact Kalmar's reporting.

IFRS 18 Presentation and disclosure in financial statements

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 introduces new requirements for presentation within the statement of profit or loss including specific subtotals, of which "Profit before financing and income taxes" has earlier not been presented by Kalmar. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. Furthermore, the standard requires e.g. disclosure of management-defined performance measures, and includes new requirements for aggregation and disaggregation of financial information. The standard is becoming effective on 1 January 2027 and will change the presentation of Kalmar's financial statements.

Kalmar plans to adopt IFRS 18 standard starting from 1 January 2027 and will restate the year 2026 financial information accordingly. Kalmar estimates based on the current information and interpretation that most impact on operating profit are the following: Share of associated companies' results will be transferred from operating profit to the new investing category and IAS 19 "Employee Benefits" related interests will be transferred from operating profit to financing category. In addition, certain items that are currently presented in finance items will be transferred to the operating category. These include fees from undrawn revolving credit facility and certain other bank fees as well as forward interest points and residual impact from FX-hedging. Kalmar monitors business operations' profitability with comparable operating profit -measure, that meets the definition of management-defined performance measure under IFRS 18.

Kalmar has prepared a preliminary high level IFRS 18 impact analysis of aforementioned items using 2025 figures. Based on 2025 figures, applying IFRS 18 would have had only a small impact on operating profit. Historical 2025 impact gives no indication of the future, or the size of the aforementioned items in the future.

Interpretation for the categorisation of the FX differences from intercompany financing items (e.g cash pools, loans) is currently pending in IFRS interpretation committee. In above estimate and analysis they are treated in the same way than similar external items. Additional issues may be identified as Kalmar continues to analyse the application of IFRS 18 and the related consequential amendments to other IFRS accounting standards, and Kalmar's view may evolve during that process.

IFRS 19 Subsidiaries without public accountability: disclosures

The standard defines limited reporting requirements that a subsidiary can apply in its own IFRS reporting, if certain conditions are met, instead of the presentation requirements of the normal IFRS accounting standards. The standard is becoming effective on 1 January 2027 and has no impact on Kalmar's reporting.

Amendments to IAS 21 – Translation into a Hyperinflationary Presentation Currency

These narrow-scope amendments clarify how entities should translate their financial statements into a hyperinflationary currency. An entity applies the amendments if its functional currency is not hyperinflationary and it translates its profit and loss account into a hyperinflationary currency, or it translates the profit and loss account of a foreign operation into a hyperinflationary currency from a functional currency that is not hyperinflationary. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments are not expected to have a material impact on Kalmar's financial statements.

Narrow scope amendments

The International Accounting Standards Board (the IASB) published nine narrow scope amendments to five IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to IFRS 1 "First time Adoption of International Financial Reporting Standards"; IFRS 7 "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7; IFRS 9 "Financial Instruments"; IFRS 10 "Consolidated Financial Statements"; and IAS 7 "Statement of Cash Flows". The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Kalmar's financial statements.

Amendments to illustrative examples in the following standards: IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Examples of presenting uncertainties in financial statements

These amendments include examples that illustrate how an entity applies the requirements of IFRS accounting standards when presenting the effects of uncertainties in its financial statements. The examples illustrate how to present the effects of uncertainties through climate-related scenarios, but the principles and requirements are also applicable to the presentation of other types of uncertainties. The examples do not add to or change the requirements of IFRS accounting standards and therefore do not involve any effective date requirements.

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The carve-out financial information until 30 June 2024 has been prepared using the historical book values for income and expenses, assets and liabilities and cash flows attributable to the Kalmar business in Kalmar legal entities and business units attributable to Kalmar in Cargotec's consolidated financial information. Therefore assets, liabilities, income, revenue, expenses and cash flows which are either directly attributable to or allocated to or which will transfer to Kalmar have been included in the carve-out financial information. The carve-out financial information also includes certain allocations from other Cargotec units and business operations, including the parent company Cargotec Corporation's income, expenses, assets, liabilities and cash flows which will either be transferred to Kalmar, or which have been allocated to Kalmar for the purpose of preparation of these carve-out financial information.

The carve-out financial information has been prepared in accordance with IFRS Accounting Standards and the interpretations issued by the IFRS Interpretations Committee as adopted by the Commission of the European Communities (EU) in the European Union by 31 December 2024, and in consideration of the principles described in subsection "Carve-out principles applied" for determining which assets and liabilities, income and expense as well as cash flows are to be allocated to the Kalmar carve-out financial information.

IFRS Accounting Standards do not provide guidance for the preparation of carve-out financial information and therefore, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the carve-out financial information. The application of these carve-out conventions has been described below.

Kalmar carve-out financial statements include the results of operations and financial position of Kalmar legal entities (later referred to as Kalmar legal entities) and Kalmar business units included in Cargotec legal entities (later referred to as Kalmar business units) (together referred to as Kalmar entities) forming the carved-out Kalmar business historically.

The carve-out financial information may not be indicative of Kalmar's future performance and do not necessarily reflect what its combined income statement, balance sheet and cash flows would have been, had Kalmar operated as a

standalone consolidated group and had it therefore presented standalone consolidated financial information during the periods presented.

Carve-out principles applied

The following summarises the carve-out principles applied in preparing Kalmar's carve-out financial information for the financial period until 30 June 2024 presented in these consolidated financial statements as a comparison data.

The carve-out financial information includes the separate allocation of income, expense, assets, liabilities and cash flows which are based on management judgement, assumptions and estimates as described below. 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. Kalmar does not have a significant recurring operative business relationship with other Cargotec units and business operations.

Kalmar's management considers that the allocations described below have been made on a reasonable basis but may not necessarily be indicative of the income and costs that would have been incurred if Kalmar had been a standalone group preparing consolidated financial information for the periods presented.

Intercompany transactions and transactions with related parties

Intercompany transactions between the Kalmar legal entities have been eliminated from Kalmar's carve-out financial information. Intercompany transactions between the Kalmar business and other Cargotec units and business operations, previously considered as intercompany transactions in Cargotec reporting, have been reported as transactions with related parties in the carve-out financial information.

Centrally provided services

Cargotec's parent company has historically been responsible for the management and general administration of Cargotec Group. Additionally, the parent company has provided different central services to all subsidiaries. For the purposes of the preparation of the Kalmar carve-out financial information, income and costs that directly relate to Kalmar, or Kalmar specific historical transactions, have been allocated based on attribution principle i.e., allocation follows the origin and nature of the cost.

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Historically certain costs incurred by the parent company or by shared functions have been recharged directly from the subsidiaries. These costs are included in the carve-out financial information based on the historically recharged amounts or using same allocation keys.

Historically certain costs related to public company status have been incurred by the parent company of Cargotec. These costs include costs for the Board of Directors and part of the costs of group management, strategy, legal, group finance, communications, investor relations, sustainability, group HR, and group information management. Part of these costs have been allocated in the carve-out financial information to Kalmar to reflect the cost of doing business by applying as allocation key mostly net sales, which the management believes is the most appropriate allocation key to be used.

Management considers these allocations to be a reasonable reflection of the utilisation of services provided. These allocated expenses have been affected by the arrangements that existed in Cargotec and are not necessarily representative of standalone Kalmar.

Shared assets, liabilities, and leasing arrangements with other Cargotec units and business operations

Historically, Kalmar and other Cargotec units and business operations have operated in shared leased premises and offices in certain locations. For those premises, where Kalmar is not the legal owner of the lease agreement and the lease agreement did not transfer to Kalmar in connection with the Demerger, an expense related to the usage of the premises by Kalmar has been included in the carve-out financial information based on allocation keys (square metres or number of personnel).

Lease agreements in Kalmar business units that are directly attributable to Kalmar business and were transferred to Kalmar in connection with the Demerger have been presented as lease agreements in the carve-out financial information.

Share-based payments

Kalmar key personnel have historically participated in Cargotec's share-based incentive programs. For carve-out purposes, the expenses related to Kalmar personnel are included in the carve-out financial information based on the actual number of employees over the cost recorded at Cargotec. A portion related to the Cargotec Group function's participants in the share-based incentive programs has

also been allocated to the carve-out financial information based on the same allocation principles as for the centrally provided services, which management considers to be an appropriate method of allocating costs related to the share-based payments.

The historical cost allocations are not necessarily representative of the expenses that will arise through incentive schemes that are established for Kalmar key personnel in standalone Kalmar.

Pensions and other employee benefits

Pensions and other post-employment benefit plans and their respective portion of the plan liabilities, plan assets, interest and service costs are included in the carve-out financial information in accordance with each Kalmar legal entity's separate benefit plans. In addition, Kalmar has historically participated in a benefit plan in Sweden shared with the other Cargotec units' and business operations' businesses. Kalmar's portion of the shared benefit plan's liability and costs are included in the carve-out financial information as those will remain with Kalmar after the Demerger including an allocated portion of Cargotec's corporate personnel in Sweden that have participated in the shared benefit plan. The liability and costs related to Cargotec's corporation personnel in Sweden were allocated to Kalmar based on Kalmar's relative share of the pension liability.

Cash management and financing

Kalmar's cash and cash equivalents comprise of cash held and short-term deposits in Kalmar legal entities. In connection with the Demerger, a certain amount of Cargotec's cash and cash equivalents was transferred to Kalmar in accordance with the Demerger plan.

Interest income and expenses from related parties have been determined based on the interest charges recorded directly by Kalmar legal entities.

The financing presented in the carve-out financial information is not representative of the financing requirements of Kalmar on a standalone basis.

Invested equity

The equity of Kalmar was formed when the Demerger was consummated. Kalmar Oyj has share capital and other reserves as described in the Demerger plan.

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Changes in net assets allocated to Kalmar are presented separately in the combined statement of changes in invested equity through line "Equity transactions with Cargotec Group". Invested equity is affected by net assets allocated to Kalmar, consisting of allocation of income, expenses, assets and liabilities of Cargotec parent company and other Cargotec Group entities representing Kalmar business.

Translation differences are recognised in a separate cumulative translation difference account within total invested equity and the changes are presented in other comprehensive income.

Income tax

During the first half of the year 2024 presented as carve-out financial information, certain legal entities in Kalmar have operated as standalone taxpayers. For these entities, tax charges were based on actual taxation in the carve-out financial information.

Some Kalmar legal entities have been included in tax groups that have been consolidated for income tax purposes and the taxpaying entity has been another Cargotec legal entity. As for the Kalmar business units, they have been historically included in the Cargotec legal entities. During the first half of the year 2024, these Kalmar business units or legal entities did not file separate tax returns. Tax charges in these Kalmar business units or Kalmar legal entities have been determined based on the separate return method, as if the Kalmar legal entities were separate taxpayers in the jurisdiction of their primary operations.

The current tax expense and income is the amount of tax payable or refundable based on the Kalmar legal entity's hypothetical, current-year separate return and has been recorded as current income tax expense and as a transaction with other Cargotec units and business operations through invested equity.

The line item "income taxes paid" in the combined statement of cash flows reflects current taxes for all the carve-out legal entities as they are deemed to be paid by the respective tax filing group. To the extent that where there has not historically been a settlement through cash, tax payments are deemed to be contributions from or distributions to other Cargotec units and business operations and deemed to be settled immediately through invested equity.

The tax charges recorded in the combined income statement are not necessarily representative of the tax charges of Kalmar entities operating as stand-alone taxable entities.

Transactions in foreign currency

The carve-out financial information is presented in euros, which is the reporting currency of Kalmar. Kalmar legal entities and Kalmar business units also have other functional currencies. At each reporting date the income statements of foreign Group companies and business units are translated at the average exchange rates for the reporting period and the balance sheets by using the European Central Bank's exchange rates prevailing on the reporting date. Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Additional information on exchange rate gains and losses is disclosed in note section 8. Capital structure and financial instruments.

Translated balance sheet and income statement items are allocated to Kalmar or to other Cargotec units and business operations. As part of the allocations, a translation difference related to these allocated items is recognised in invested equity and its change is recorded in the combined statement of comprehensive income.

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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. The most important items in the consolidated statements, which require the management's estimates and which may include uncertainty, are presented in following note or note section:

Estimates and assumptions requiring management judgement	Note or note section
Revenue recognition	2.2 Revenue recognition
Defined benefit plans	3.4 Post-employment benefits
Income taxes	4 Income taxes
Inventories	5.2 Inventories
Provisions	5.5 Provisions
Impairment testing of goodwill and intangible assets	6.1 Goodwill
Amortisation and depreciation periods	6.2 Intangible assets 6.3 Property, plant and equipment
Impairment testing	6.4 Depreciation, amortisation and impairment charges
Business combinations	7 Group structure
Fair value of financial assets and liabilities	8 Capital structure and financial instruments
Leases	9.1 Leases



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2. Financial performance

2.1 Segment information

Accounting principles

Segment reporting

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.

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

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.

Operating segments

Segment income and expenses

Finance income and expenses, taxes and certain corporate administration cost are not allocated to the operating segments. During the financial year and the comparison period, Kalmar had no individual significant customers as defined in IFRS 8.

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Segment income and expenses

1 Jan–31 Dec 2025 MEUR	Equipment	Services	Segments total	Other and elimination of internal sales	Kalmar total
Sales	1,137.4	601.6	1,739.0	2.4	1,741.4
Internal sales	0.5	–	0.5	-0.5	–
Comparable operating profit*	147.7	105.9	253.6	-30.3	223.3
% of sales	13.0%	17.6%			12.8%
Items affecting comparability	-0.7	-0.6	-1.3	-1.6	-2.9
Operating profit	147.1	105.3	252.4	-31.9	220.4
% of sales	12.9%	17.5%			12.7%
Finance income and expenses	–	–	–	-9.3	-9.3
Profit before taxes	147.1	105.3	252.4	-41.2	211.2
Depreciation and amortisation	39.2	13.9	53.1	3.5	56.5
EBITDA	186.2	119.2	305.4	-28.4	277.0

1 Jan–31 Dec 2024 MEUR	Equipment	Services	Segments total	Other and elimination of internal sales	Kalmar total
Sales	1,159.5	560.0	1,719.6	0.9	1,720.5
Internal sales	1.1	–	1.1	-1.1	–
Comparable operating profit*	150.1	97.8	247.9	-31.1	216.8
% of sales	12.9%	17.5%			12.6%
Items affecting comparability	-10.7	–	-10.7	-31.7	-42.4
Operating profit	139.4	97.8	237.2	-62.7	174.4
% of sales	12.0%	17.5%			10.1%
Finance income and expenses	–	–	–	-2.0	-2.0
Profit before taxes	139.4	97.8	237.2	-64.7	172.5
Depreciation and amortisation	48.4	12.5	60.9	5.0	65.8
EBITDA	187.7	110.3	298.1	-57.8	240.3

* Comparable operating profit is calculated by excluding items affecting comparability from operating profit presented in the note 2.4, Items affecting comparability.

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

Segment assets and liabilities

The assets and liabilities allocated to segments comprise all business assets and liabilities that are used by the segment or can be reasonably allocated to the segment excluding the intercompany receivables and liabilities. 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.



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31 Dec 2025 MEUR	Note	Equipment	Services	Segments total	Other	Kalmar total	31 Dec 2024 MEUR	Note	Equipment	Services	Segments total	Other	Kalmar total
Goodwill	6.1	134.3	122.0	256.3	–	256.3	Goodwill	6.1	139.7	122.3	261.9	–	261.9
Intangible assets	6.2	1.1	0.0	1.1	4.7	5.8	Intangible assets	6.2	0.4	0.1	0.4	6.1	6.5
Property, plant and equipment	6.3	230.3	34.8	265.1	13.0	278.1	Property, plant and equipment	6.3	217.2	33.2	250.5	14.7	265.2
Investments in associated companies	7.2	–	–	–	49.1	49.1	Investments in associated companies	7.2	–	–	–	53.1	53.1
Working capital receivables	5.1	495.7	265.3	761.0	56.4	817.4	Working capital receivables	5.1	470.5	245.4	715.9	54.9	770.9
Unallocated assets, interest-bearing	8.2	–	–	–	281.2	281.2	Unallocated assets, interest-bearing	8.2	–	–	–	264.7	264.7
Unallocated assets, non-interest-bearing		–	–	–	60.6	60.6	Unallocated assets, non-interest-bearing		–	–	–	73.5	73.5
Total assets		861.3	422.2	1,283.5	465.0	1,748.5	Total assets		827.8	401.0	1,228.8	467.1	1,695.9
Working capital liabilities	5.1	493.0	108.2	601.2	121.6	722.8	Working capital liabilities	5.1	452.1	118.7	570.8	125.2	696.0
Unallocated liabilities, interest-bearing	8.2	–	–	–	286.5	286.5	Unallocated liabilities, interest-bearing	8.2	–	–	–	340.9	340.9
Unallocated liabilities, non-interest-bearing		–	–	–	21.4	21.4	Unallocated liabilities, non-interest-bearing		–	–	–	20.8	20.8
Total liabilities		493.0	108.2	601.2	429.4	1,030.6	Total liabilities		452.1	118.7	570.8	487.0	1,057.7
Operative capital employed		368.3	314.0	682.3	1.6	683.9	Operative capital employed		375.8	282.3	658.0	3.6	661.6
Capital expenditure excluding acquisitions and customer financing		20.0	15.3	35.3	3.4	38.7	Capital expenditure excluding acquisitions and customer financing		7.3	18.6	25.9	2.2	28.1



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Orders

MEUR	Orders received		Order book	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024
Equipment	1,198.6	1,098.8	840.3	831.0
Services	618.1	580.0	134.9	119.8
Other	–	0.2	1.4	4.0
Total	1,816.7	1,679.1	976.6	954.8

Number of employees

	Average		At the end of year	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024
Equipment	2,532	2,493	2,554	2,463
Services	2,194	2,184	2,187	2,212
Other	553	480	559	532
Total	5,279	5,157	5,300	5,207

Information divided by geographical area

Kalmar has changed its regional reporting structure in 2025. The new reporting geographical areas are EMEA (Europe, Middle East and Africa), Americas and APAC (the Asia-Pacific). In the following tables are presented the geographical information based on the new regional reporting structures. The comparables have been restated according to the new country split.

Sales are reported by customer location, while assets and capital expenditure are reported by the location of the assets. The geographical areas are based on the main market areas.

Sales

1 Jan–31 Dec 2025 MEUR	Equipment	Services	Segments total	Other	Kalmar total
EMEA (Europe, Middle East, Africa)	522.4	357.9	880.2	0.9	881.1
Finland	22.5	15.2	37.7	0.7	38.4
Other EMEA	499.8	342.7	842.5	0.2	842.7
Americas	425.6	172.3	597.9	0.0	597.9
USA	260.3	128.1	388.4	–	388.4
Other Americas	165.3	44.2	209.5	0.0	209.5
APAC (Asia-Pacific)	189.5	71.4	260.9	1.5	262.4
Total	1,137.4	601.6	1,739.0	2.4	1,741.4

1 Jan–31 Dec 2024 MEUR	Equipment	Services	Segments total	Other	Kalmar total
EMEA (Europe, Middle East, Africa)	498.2	324.4	822.5	-0.1	822.5
Finland	25.9	12.4	38.3	-0.5	37.7
Other EMEA	472.3	312.0	784.3	0.5	784.8
Americas	498.5	159.4	657.9	0.0	657.9
USA	318.7	122.0	440.7	0.0	440.7
Other Americas	179.8	37.4	217.2	0.0	217.2
APAC (Asia-Pacific)	162.9	76.2	239.1	0.9	240.0
Total	1,159.5	560.0	1,719.6	0.9	1,720.5

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MEUR	31 Dec 2025	31 Dec 2024
EMEA (Europe, Middle East, Africa)	282.0	271.8
Americas	17.6	20.3
APAC (Asia-Pacific)	33.4	32.7
Goodwill	256.3	261.9
Total	589.3	586.8

* Excluding financial instruments and deferred tax assets. Goodwill has not been allocated to geographical areas.

Capital expenditure excluding acquisitions and customer financing

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
EMEA (Europe, Middle East, Africa)	25.9	20.7
Americas	4.4	1.3
APAC (Asia-Pacific)	8.4	6.1
Total	38.7	28.1

Number of employees

	31 Dec 2025	31 Dec 2024
EMEA (Europe, Middle East, Africa)	3,367	3,217
Americas	503	551
APAC (Asia-Pacific)	1,430	1,439
Total	5,300	5,207

2.2 Revenue recognition**Accounting principles****Revenue recognition**

Sales include revenues from products and services sold net of sales taxes, discounts and translation differences from foreign currency denominated revenues. The revenue recognition criteria are usually applied separately to each contract, unless multiple contracts effectively form a single transaction, and within contracts, revenue recognition is determined separately for each distinct product or service. A product or service is considered to be a distinct performance obligation if it is separable from other contractual promises to a customer, and if the customer can benefit from it on its own or together with other readily available resources. Therefore, a single agreement including multiple deliverable elements may include one or more distinct items of revenue. Kalmar has the main responsibility to fulfil the performance obligations, and, therefore, mainly acts as principal in its customer contracts, also when subcontractors are used.

The transaction price allocated to distinct promised goods or services is based on the amount Kalmar expects to receive from the sale by taking into account the agreed contractual transaction price and the assessment of impact of any related variable price elements, such as performance bonuses or late delivery penalties. Although variable price elements are commonly used in contracts, the project outcomes are mostly reliably predictable and the impact of variable price elements in the overall revenue recognition of projects is not determinant. The transaction price is allocated to distinct products and services in accordance with their relative fair values that are based either on list prices or expected production costs and margins, depending on the product or service.

Revenue is recognised separately for each distinct product or service either over time or at a certain point in time, based on the fulfilment of the performance obligations and how control of the product or service is transferred to the customer. Control is considered to be transferred over time if the benefit received from performance is produced and consumed simultaneously, or if the produced performance improves an asset controlled by the customer. In addition, control is considered to be transferred over time

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when delivering products with a highly customised design, if it is assessed that a product is not suitable as such or with minor modifications for another customer and if Kalmar has a contractual right to a payment regarding the produced output. In other situations, revenue is recognised at a point in time when control of the product is transferred to the customer. The timing of the transfer is primarily determined based on the transfer of risks and rewards. Depending on the type of product, the applied delivery method and the contract terms, the risks and rewards are considered to be transferred either in accordance with the applied delivery term, when the installation of the product is ready, or when the customer accepts the product.

If a customer contract is expected to be loss-making, the costs arising from the contract are estimated with the same principles that are applied to provisions and the expected loss is recognised immediately in the statement of income.

Revenue from sales of machines and equipment that are either manufactured in large quantities or their manufacturing requires no significant amount of design work is recognised at a point in time when significant risks and rewards related to the product have been transferred to the buyer and the company no longer has the authority or control over the product. When products are sold without delivery or installation, revenue is recognised when the product is handed over or otherwise made available to the customer. If standard products are sold with delivery but without installation, the timing of revenue recognition is stipulated by the applied delivery clause (Incoterm). If standard products are sold together with an installation service, the timing of revenue recognition is determined based on the complexity of the installation work. Complex installation services are considered to be performance obligations closely related to the installed products, and, therefore, the revenue from both is recognised only after the installation is completed. On the contrary, the non-complex installation services that are typically of short duration and low in value do not determine the timing of the product's revenue recognition.

Revenue from sales of machines and equipment, the manufacturing of which requires a significant amount of design work, is recognised over time by using the percentage of completion method if it is assessed that the product is not suitable as such or with minor modifications for another customer, and if Kalmar has a contractual right to a payment regarding the produced output. Due to this two-tier rule, the timing of the revenue recognition of these

products is in practice determined by the payment terms of the contract. The percentage of completion is determined by reference to the individual contract costs incurred to date as a percentage of the total estimated contract costs (cost-to-cost method). If it is not possible to reliably estimate the outcome of a contract, costs are recognised as incurred and revenues only to an extent the corresponding costs are expected to be recovered.

Revenue from sales of ready-to-use software is recognised when the software is delivered or otherwise made available to the customer. Revenue is recognised at a point in time if the customer obtains a perpetual right to use it as it exists at the point in time at which the licence is granted. If the software sold with perpetual licence requires significant customer-specific customisation, the software licence and the customisation work are considered to be a combined performance obligation, and the related revenue is recognised by reference to the stage of completion based on the amount of work performed. If it is not possible to reliably estimate the outcome of a contract, costs are recognised as incurred and revenues only to an extent the corresponding costs are expected to be recovered. If a software licence is sold for a defined period of time, or as a service, the related revenue is recognised over the licence or service period.

Revenue from sales related to service contracts is recognised in accordance with the percentage of completion method when the outcome of the contract can be reliably estimated. The stage of completion is determined by reference to the individual contract costs incurred to date as a percentage of the total estimated contract costs (cost-to-cost method). The percentage of completion related to long-term and small-value service contracts is not assessed at an individual contract level based on the costs incurred, but it is based on an estimate of how the costs are generally incurred over a contract period with a similar length. If the service is continuous or includes an indefinite number of deliverables, such as software maintenance and support services, cloud-based data services and extended warranties, the revenue is recognised on a straight-line basis over the contract period. If the outcome of a contract cannot be reliably estimated, the project costs are recognised in the statement of income during the period in which they are incurred and the revenue only to the extent that the corresponding costs are expected to be recovered. Expected contract losses are recognised as expenses immediately. Revenue from short-term service orders is recognised when the service has been rendered.



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Kalmar offers customer finance services to certain customer segments and distribution channels. In these transactions, Kalmar is involved in arranging financing to the customer or dealer either directly by itself or in cooperation with a financing partner. It is typical that in these arrangements Kalmar continues to carry some level of residual value risk related to the sold product or credit risk related to the end customer. Depending on the type and level of risk retained, Kalmar accounts for its sales under customer finance arrangements as normal sales, operating or finance leases, or financing arrangements in accordance with the true nature of the transaction.

Contract assets and liabilities

Contract assets relate to unbilled receivables from customer contracts in which revenue is recognised on an over time basis. Unbilled receivables represent the amount of revenue recognised relating to the work performed that exceeds the sum of invoicing and recognised losses.

Contract liabilities relate to advances received from customer contracts and represent the amount of prepayments received, or invoiced, in excess of the revenue recognised.

Contract assets and liabilities are determined separately for each customer contract.

Estimates and assumptions requiring management judgement

Revenue recognition

Revenue recognition requires a use of judgement and estimates in many ways. Judgement is used for example in identification of separate units of revenue i.e. performance conditions when treating the deliverable products and services together or separately is not unambiguous. This is for example when the deliverable products and services alone do not form a functioning end-product. It is also customary that contracts with customers include variable price elements that require use of judgement in revenue recognition, especially in situations when there is no prior experience about the deliverable product or entirety. However, judgement is needed the most in determining the timing of revenue recognition.

Revenue related to long-term service contracts and separately identified construction contracts is recognised on an over time basis in accordance with the percentage of completion. Application of the percentage of completion method is allowed if the delivered machine is considered to have no alternative use for Kalmar, and at all times during the project Kalmar has a right to payment regarding the work already performed. Revenue recognised on reporting date in accordance with the over time model is based on the cumulative costs in relation to the contract's estimated total costs. If the estimate of the final outcome of the contract changes, the recognition of revenue and profit is adjusted in the period the change has come to attention and can be estimated. The expected loss from the construction contract is expensed immediately. In 2025, approximately 11.7 (2024: 12.7) percent of sales was recognised on an over time basis.

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Revenue

1 Jan–31 Dec 2025 MEUR	Equipment	Services	Other	Total
Recognised at a point in time	1,043.9	493.5	0.9	1,538.3
Recognised over time	93.5	108.1	1.5	203.1
Total sales	1,137.4	601.6	2.4	1,741.4

1 Jan–31 Dec 2024 MEUR	Equipment	Services	Other	Total
Recognised at a point in time	1,049.8	452.1	0.1	1,501.9
Recognised over time	109.8	108.0	0.8	218.5
Total sales	1,159.5	560.0	0.9	1,720.5

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

Contract assets and liabilities

Contract assets MEUR	2025	2024
Contract assets 1 Jan	5.5	9.3
Translation differences	-0.3	0.0
Transfers to receivables	-83.1	-88.7
Change in provision for doubtful accounts and impairments +/-	0.0	0.0
Progress, cost estimate and price adjustments	84.5	84.9
Contract assets 31 Dec	6.6	5.5

Contract liabilities

MEUR	2025	2024
Contract liabilities 1 Jan	110.9	109.8
Translation differences	-2.8	1.2
Revenue recognised from contract liability on 1 Jan	-89.6	-82.3
Cash received/paid less revenue recognised	117.9	82.3
Contract liabilities 31 Dec	136.4	110.9

Contract assets are expected to be invoiced and contract liabilities are expected to be recognised as revenue within the next 12 months.

Transaction price allocated to remaining performance obligations related to customer contracts

Transaction price allocated to remaining performance obligations related to ongoing customer contracts is on the reporting date EUR 976.6 (31 Dec 2024: 954.8) million, of which 91% (31 Dec 2024: 93%) is expected to be recognised as revenue during the next 12 months.

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An unconditional government grant is recognised in the statement of income when the grant becomes receivable. Other government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and Kalmar will comply with the conditions associated with the grant, and are then recognised in the statement of income on a systematic basis over the period during which the costs related to grant are incurred.

Other operating income

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Gain on disposal of intangible assets and property, plant and equipment	2.2	0.1
Customer finance related other income	27.4	28.5
Rental income	0.6	0.7
Government grants*	4.2	0.3
Other income	1.1	0.9
Other operating income, Cargotec Group**	–	6.2
Total	35.5	36.7

* Government grants consist mainly of grants received for research and development activities.

** Other operating income from Cargotec Group until 1st July 2024.

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

Other operating expenses

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Loss on disposal of intangible assets and property, plant and equipment	0.1	0.3
Customer finance related other expenses	27.1	28.0
Demerger and listing related costs	-0.3	28.4
Other expenses	1.6	10.6
Total	28.5	67.3

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

Operating profit includes exchange rate differences on forward contracts designated as cash flow hedges, in 2025 total EUR 7.5 (2024: -2.3) million, of which in 2025 EUR 13.1 (2024: -4.2) million in sales and in 2025 EUR -5.7 (2024: 1.9) million in cost of goods sold. The exchange rate differences related to the portion of ineffective hedges, which are booked in other operating income and expenses, had no effect on the operating profit on 2025 or 2024.

In addition, operating profit includes in 2025 EUR -1.5 (2024: -0.4) million of exchange rate differences arising from unhedged sales and purchases, and from hedges of sales and purchases for which hedge accounting is not applied.

Audit fees

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Audit	1.9	2.0
Assurance services	0.1	0.1
Tax advisory services	0.0	0.0
Other services	0.0	0.4
Total	2.0	2.6

The table above presents the fees to Ernst & Young globally. In 2025 non-audit fees for Ernst & Young Oy were EUR 0.1 (2024: 0.5) million.

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2.4 Items affecting comparability**Items affecting comparability**

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.

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Items affecting comparability		
Demerger and listing related costs	0.3	31.7
Other costs	2.6	10.7
Items affecting comparability, total	2.9	42.4

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 the year 2024 other costs comprised of write-downs related to assets stemming from the Lonestar acquisition made in 2023.

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

2.5 Finance income and expenses**Accounting principles****Finance income and expenses recognition**

Interest income and expense on financial instruments measured at amortised cost are accrued in the statement of income using the effective interest method. When hedge accounting is applied to a forward exchange contract, the amortisation of initial value of forward points and subsequent change in the value related to forward points are recognised separately in the statement of income. Arrangement and commitment fees related to interest-bearing liabilities are recognised separately as an expense if they cannot be included in the amortised cost of interest-bearing debt.

Finance income

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest income on financial assets measured at amortised cost	7.4	6.6
Other finance income	0.0	0.0
Exchange rate differences, net	0.0	–
Finance income	7.4	6.6
Interest income on financial assets measured at amortised cost, Cargotec Group*	–	10.5
Finance income, Cargotec Group*	–	10.5
Finance income, total	7.4	17.0

* Finance income with Cargotec Group until 1st July 2024.

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

Finance expenses

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest expenses on financial liabilities measured at amortised cost	9.0	8.8
Interest expenses on leases	3.7	3.6
Forward contracts interest component, net	1.9	1.5
Other finance expenses	2.1	0.6
Exchange rate differences, net	–	1.3
Finance expenses	16.7	15.9
Interest expenses on financial liabilities measured at amortised cost, Cargotec Group*	–	1.5
Forward contracts interest component, net, Cargotec Group*	–	1.6
Finance expenses, Cargotec Group*	–	3.1
Finance expenses, total	16.7	19.0

* Finance expenses with Cargotec Group until 1st July 2024.

In the year 2024 income statement items until 1st July 2024 are carve-out based. Prior to the demerger, the majority of Kalmar's financing was treated as equity financing from Cargotec Group, hence not comparable with Kalmar's actual figures.

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2.6 Earnings per share**Accounting principles****Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by taking into account potential dilutive ordinary shares related to equity-settled share-based incentive schemes. The shares granted under the incentive schemes are contingently issuable, and therefore, are considered like options when calculating the diluted earnings per share. Shares and share options are dilutive when their subscription price, including the value of the employee's yet undelivered service, is lower than the average share price during the reporting period. Dilutive effect is the difference between the number of shares to be issued and the number of shares that would have been issued at the average share price of the reporting period.

	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit attributable to the shareholders of the parent company, MEUR		163.3	127.9
Weighted average number of shares during financial year, ('000)*		64,129	64,267
Basic earnings per share, EUR		2.55	1.99

	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit attributable to the shareholders of the parent company, MEUR		163.3	127.9
Weighted average number of shares during financial year, ('000)*		64,129	64,267
Effect of share-based incentive plans, ('000)**	3.2	59	78
Diluted weighted average number of shares during financial year, ('000)*		64,188	64,345
Diluted earnings per share, EUR		2.54	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.

** In year 2024 the effect of share-based incentive plans is calculated starting from the listing of Kalmar Corporation on 1 July 2024.

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

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3. Employee benefits

3.1 Personnel expenses

MEUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Wages and salaries		260.8	253.0
Equity-settled share-based payments	3.2	1.3	1.5
Cash-settled share-based payments	3.2	1.8	2.5
Pension costs	3.4	36.1	32.7
Other statutory employer costs		32.6	33.8
Total		332.6	323.5

Information on key management compensation is presented in note 3.3, Management remuneration. Number of employees is presented in note 2.1, Segment information.

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

3.2 Share-based payments

Accounting principles

Share-based payments

Kalmar Corporation has share-based incentive plans which include incentives paid as shares or in cash. The benefits granted in accordance with the incentive plan are measured at fair value at the grant date and are expensed on a straight-line basis over the vesting period. The fair value of the equity-settled incentives is based on the market price of the share at the grant date less estimated amount of dividends during the performance period. Equity-settled incentives include benefits paid in shares and the portion of share benefits that is used to pay income taxes if Kalmar has an obligation to withhold them. The share-based payments settled with equity instruments are not revalued subsequently, and cost from these arrangements is recognised as an increase in equity. The cash-settled share-based incentives are valued at fair value at each closing until the settlement date and recognised as a liability.

The expensed amount of the benefits is based on the group's estimate of the amount of benefits to be paid in accordance with the fulfilment of service and performance-based vesting conditions at the end of the vesting period. Market conditions and non-vesting conditions are considered in determining the fair value of the benefit. Instead, the non-market criteria, like profitability or increase in sales, are not considered in measuring the fair value of the benefit but are taken into account when estimating the final amount of benefits. The estimate is updated at each closing date and changes in estimates are recorded through the statement of income.

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The long-term incentive plans in Kalmar are performance share plans based on the company's performance and restricted share plans that are based on continuous employment. Plans typically consist of a 3-year performance or restriction period. Company's practice is that one new performance and restriction period commences annually.

Performance share plans

Performance Share Plans consist of 3-year performance periods that the Board of Directors can decide on annually. Kalmar has at the end of year 2025 three active Performance Share Plans (PSP) that are presented in the following tables.

In the PSPs, participants are given an opportunity to earn Kalmar shares. The rewards are based on the company's performance against the criteria set by the Board of Directors and will be paid to the participants after the performance period, given that the participants' employment continues without termination at the time of payment. In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising to the key employees from the reward.

Performance share plan 2023–2025

	2025
Performance criterias:	
Performance period 2023	Earnings per share (EPS)
Performance period 2024	Services segment's gross profit
Performance period 2025	Eco portfolio share of order intake
Range of reward per participant based on the level of participation and fulfilment of the earnings criteria	0–154 821 shares and a cash portion for taxes
Expected total cost of the programme on grant date, MEUR	3.3
Initial number of participants	41
Participants fulfilling the minimum earnings criteria on 31 Dec 2025	31
Number of class B shares granted initially	154,821
Number of class B shares forfeited in 2025	13,100
Number of class B shares exercised in 2025	0
Number of class B shares subject to vesting conditions on 31 Dec 2025	108,850
Reward payment	First quarter of year 2026

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		2025
Performance criterias:		
Performance period 2024	Earnings per share (EPS)	
	Absolute total shareholder return (40% weight), Services segment revenue growth (40%), CO2 emission reduction (15%), share of women in senior and leadership positions (5%)	
Performance period 2025-2026		
Range of reward per participant based on the level of participation and fulfilment of the earnings criteria	0–185 470 shares and a cash portion for taxes	
Expected total cost of the programme on grant date, MEUR		5.6
Initial number of participants		41
Participants fulfilling the minimum earnings criteria on 31 Dec 2025		33
Number of class B shares granted initially		185,470
Number of class B shares forfeited in 2025		18,370
Number of class B shares exercised in 2025		0
Number of class B shares subject to vesting conditions on 31 Dec 2025		154,660
Reward payment	First quarter of year 2027	

Performance share plan 2025–2027

		2025
Performance criterias:		
	Absolute total shareholder Return (40% weight), Services segment revenue growth (40%), CO2 emission reduction (15%), share of women in senior and leadership positions (5%)	
Performance period 2025-2027		
Range of reward per participant based on the level of participation and fulfilment of the earnings criteria	0 - 256 700 shares including cash portion for taxes	
Expected total cost of the programme on grant date, MEUR		1.5
Initial number of participants		62
Participants fulfilling the minimum earnings criteria on 31 Dec 2025		61
Number of class B shares granted initially		256,700
Number of class B shares forfeited in 2025		2,000
Number of class B shares exercised in 2025		0
Number of class B shares subject to vesting conditions on 31 Dec 2025		254,700
Reward payment	First quarter of year 2028	

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Restricted share plans

Restricted share plans consist of 3-year restriction periods that the Board of Directors can decide on annually. Kalmar has at the end of year 2025 three active restricted share plans that are presented in the following tables. The rewards will be paid to the participants, given that the employment continues without termination at the time of payment. In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising to the participants from the reward.

Restricted share plans 2023–2025

	2025
Earnings criteria	Service condition
Expected total cost of the programme on grant date, MEUR	0.4
Initial number of participants	4
Number of participants on 31 Dec 2025	2
Number of class B shares granted in 2025	0
Number of class B shares forfeited in 2025	1,290
Number of class B shares exercised in 2025	650
Number of class B shares subject to vesting conditions on 31 Dec 2025	14,340
Right to reward	First quarter of year 2026

Restricted share plans 2024–2026

	2025
Earnings criteria	Service condition
Expected total cost of the programme on grant date, MEUR	0.0
Initial number of participants	0
Number of participants on 31 Dec 2025	0
Number of class B shares granted in 2025	0
Number of class B shares forfeited in 2025	0
Number of class B shares exercised in 2025	0
Number of class B shares subject to vesting conditions on 31 Dec 2025	0
Right to reward	First quarter of year 2027

Restricted share plans 2025–2027

	2025
Earnings criteria	Service condition
Expected total cost of the programme on grant date, MEUR	0.0
Initial number of participants	0
Number of participants on 31 Dec 2025	0
Number of class B shares granted in 2025	0
Number of class B shares forfeited in 2025	0
Number of class B shares exercised in 2025	0
Number of class B shares subject to vesting conditions on 31 Dec 2025	0
Right to reward	First quarter of year 2028

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Recognised as cost during MEUR	1 Jan–31 Dec 2025	1 Jul–31 Dec 2024	1 Jan–30 Jun 2024 Carve-out
Performance share plan 2023–2025	-0.1	0.2	0.8
Restricted share plans 2023–2025	0.5	0.3	0.1
Restricted share unit programme 2022-2024	–	–	0.2
Performance share plan 2022–2024	0.5	0.0	0.8
Restricted share plans 2022–2024	0.1	0.1	0.1
Performance share plan 2024–2026	1.6	1.1	0.2
Performance share plan 2025–2027	0.7	–	–
Performance share programme 2021–2023	–	–	0.5
Bridge Programme 2023-2025	–	–	-0.5
Total	3.3	1.8	2.3

Some of the plans have been renamed in year 2025.

Recognised as provision on 31 Dec MEUR	2025	2024
Performance share plan 2022–2024	–	2.8
Performance share plan 2023–2025	2.0	1.8
Performance share plan 2024–2026	3.1	1.4
Performance share plan 2025–2027	0.7	–
Restricted share plans 2022–2024	–	0.3
Restricted share plans 2023–2025	0.8	0.4
Total	6.6	6.7



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3.3 Management remuneration

The top management comprises the Board of Directors and the Leadership Team. The remuneration paid or payable based on the work performed consists of the following:

MEUR	1 Jan–31 Dec 2025	1 Jul–31 Dec 2024	1 Jan–30 Jun 2024 Carve-out
Wages, salaries and other short-term employee benefits	6.0	3.4	1.4
Share-based payments	1.9	1.3	3.5
Termination benefits	0.2	0.0	–
Total	8.2	4.7	4.9

The remuneration of the Leadership Team members is included in the key management compensation information from the appointment date or until the end of the membership. On 31 December 2025, Leadership Team consisted of the President and CEO Sami Niiranen and ten (31 December 2024: ten) other members.

The carve-out period 1 January–30 June 2024 consists of expenses of Kalmar's operative directors, who were part of Cargotec Group's management team. For the purpose of the preparation of the carve-out financial information, a portion of the remuneration of Cargotec Group's management team and board of directors was allocated to Kalmar to reflect the management's contribution to Kalmar's business. During the periods presented in the carve-out financial information, Kalmar has not had a separate management team. Thus, the carve-out information presented above is not indicative of the expenses related to management remuneration in standalone Kalmar.

The President and CEO and members of the Leadership Team are participants in the share-based incentive plans. The following table summarises the number of Kalmar class B shares delivered to them based on these plans.

Number of class B shares paid	The President and CEO		Other members of the Leadership Team	
	2025	2024	2025	2024
Performance share plan 2022–2024	–	–	24,008	–
Performance share plan 2023–2025	–	–	–	–
Performance share plan 2024–2026	–	–	–	–
Restricted share plans 2022–2024	–	–	2,080	–
Restricted share plans 2023–2025	–	–	450	–
Total	–	–	26,538	–

At the end of 2025, the President and CEO is participating the share-based incentive plans PSP 2023–2025, PSP 2024–2026 and PSP 2025–2027. From the other members of the Leadership Team, seven members are participants to the share-based incentive programme PSP 2023–2025 and nine members to the share-based incentive programmes PSP 2024–2026 and PSP 2025–2027. Additionally, one member of the Leadership Team is participant to the restricted share programme RSP 2023–2025.

Further information on the incentive programmes is presented in note 3.2, Share-based payments.

The President and CEO Sami Niiranen's pension is provided according to the statutory Finnish Employees Pensions Act, for which a pension cost of EUR 0.2 (2024: 0.0) million was recorded in 2025. Other members of the Leadership Team are entitled to a statutory pension according to the home country legislation. The retirement age for the Leadership Team members is determined in line with the statutory pension scheme. They have a notice period of 6 months and are entitled to compensation for termination of employment, corresponding to 6 to 12 months' salary.

Kalmar had no loans, liabilities or commitments to persons belonging to Kalmar's top management at the end of the financial year 2025.

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1,000 EUR		1 Jan–31 Dec 2025	1 Jul–31 Dec 2024
Sami Niiranen	President and CEO	1,018.6	273.0
Jaakko Eskola	Chair of the Board	183.0	176.3
Casimir Lindholm*	Vice Chair of the Board	111.6	–
Lars Engström	Member of the Board	127.3	90.7
Marcus Hedblom	Member of the Board	120.1	90.7
Teresa Kemppe-Vasama**	Member of the Board	97.5	100.8
Vesa Laisi	Member of the Board	114.6	90.7
Sari Pohjonen	Member of the Board	107.6	100.8
Emilia Torttila-Miettinen	Member of the Board	104.6	85.6

* Term of office commenced on 1 April 2025.

** Vice Chair of the Board until 1 April 2025.

Further information on share ownership of the Board of Directors and key management is available under Shares and shareholders.

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3.4 Post-employment benefits

Accounting principles**Pension obligations**

Kalmar operates various pension plans in accordance with local conditions and practices. The plans are classified either as defined contribution plans or defined benefit plans.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity with no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plans are charged directly to the statement of income in the year to which these contributions relate.

A defined benefit plan is a pension plan under which the group itself has the obligation to pay retirement benefits and bears the risk of change in the value of plan liability and assets. The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of reporting period less fair value of plan assets. The defined benefit obligation regarding each significant plan is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds with approximating terms to maturity and that are denominated in the currency in which the benefits are expected to be paid. The applied discount rates are determined in each country by an external actuary. If an asset is recognised on the balance sheet based on the calculation, the recognition is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses related to remeasurements of a defined benefit plan and the effect of the asset ceiling, if any, are recognised directly in the statement of comprehensive income. Interest and all other expenses related to defined benefit plans are recognised directly in the statement of income.

If a plan is amended or curtailed, the portion of the changed benefit related to past service by the employees, or the gain or loss on curtailment, is recognised directly in the statement of income when the plan amendment or curtailment occurs.

Estimates and assumptions requiring management judgement**Defined benefit plans**

The present value of pension obligations depends on a number of factors determined on an actuarial basis by using a number of financial and demographic assumptions, and changes in these assumptions impact the carrying amount of pension obligations. The key financial assumption used in determining the net cost (income) for pensions is the discount rate. The appropriate discount rate is determined at the end of each year and is used in calculating the present value of estimated cash outflows to settle the pension obligation. In determining the appropriate discount rate, Kalmar considers the yields of high-quality corporate or government bonds, depending on the country, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions related to pension obligations include financial assumptions such as estimated increases in salaries and pensions, and demographic assumptions such as mortality rates.

Kalmar has various post-employment benefit plans throughout the world. Pension arrangements are made in accordance with local regulations and practices in line with the defined contribution pension plans or defined benefit pension plans.

The defined benefit arrangements determine the amount of pension to be paid and the benefits to be paid for disability and at termination of employment. The benefits in these arrangements are usually based on the length of employment and the level of final salary.

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Most of the defined benefit plans (about 90%) are in Sweden. The defined benefit pension plans are funded by the relevant group companies to satisfy local statutory funding requirements.

Summary of the impact of post-employment benefits in the financial statements

MEUR	2025	2024
Present value of unfunded obligations	39.2	40.8
Present value of funded obligations	2.6	2.8
Fair value of benefit plan assets	2.1	2.2
Net liability	39.7	41.4
Net liability on balance sheet	39.7	43.0
Net asset on balance sheet	-	1.6
Expense related to defined contribution plans	33.5	30.3
Expense related to defined benefit plans and other post-employment benefits	2.6	2.4
Expense in the statement of income	36.1	32.7
Remeasurement of defined pension benefits and other post-employment benefits	-3.6	4.1
Remeasurement in the statement of comprehensive income	-3.6	4.1

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

Expected contributions to defined benefit plan assets during the next reporting period is EUR 0.4 (31 Dec 2024: EUR 0.5) million. The weighted average duration of the defined benefit obligations was 14.7 (31 Dec 2024: 16.6) years.

Reconciliation of the net defined benefit obligation

2025 MEUR	Present value of plan obligation	Fair value of plan assets	Total
1 Jan	43.6	-2.2	41.4
Current service cost	1.3	-	1.3
Interest expense (+) / income (-)	1.4	-0.1	1.3
Remeasurements:			
Return on plan assets, excluding amounts of interest	-	0.1	0.1
Actuarial gain (-) / loss (+) from change in demographic assumptions	0.0	-	0.0
Actuarial gain (-) / loss (+) from change in financial assumptions	-4.1	-	-4.1
Experience adjustment gain (-) / loss (+)	0.4	-	0.4
Foreign exchange rate gains (-) / losses (+)	1.1	0.0	1.1
Contributions by employer	-	-0.1	-0.1
Benefits paid	-1.8	0.1	-1.7
Settlements	-0.1	-	-0.1
31 Dec	41.8	-2.1	39.7



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2024 MEUR	Present value of plan obligation	Fair value of plan assets	Total
1 Jan	40.9	-2.2	38.7
Current service cost	1.2	-	1.2
Interest expense (+) / income (-)	1.3	-0.1	1.3
Past service cost	0.0	-	0.0
Remeasurements:			
Return on plan assets, excluding amounts of interest	-	0.1	0.1
Actuarial gain (-) / loss (+) from change in demographic assumptions	0.0	-	0.0
Actuarial gain (-) / loss (+) from change in financial assumptions	2.8	-	2.8
Experience adjustment gain (-) / loss (+)	1.2	-	1.2
Foreign exchange rate gains (-) / losses (+)	-0.7	0.1	-0.6
Contributions by employer	-	-0.1	-0.1
Benefits paid	-2.1	0.1	-1.9
Settlements	-	-	0.0
Effect of demerger	-1.1	-	-1.1
31 Dec	43.6	-2.2	41.4

Allocation of plan assets and liabilities geographically

MEUR	2025			2024		
	Sweden	Other countries	Total	Sweden	Other countries	Total
Present value of plan liability	36.2	5.6	41.8	37.7	5.9	43.6
Fair value of plan assets	-	2.1	2.1	-	2.2	2.2

Plan assets consist mainly of qualifying insurance policies.

Defined benefit plans: applied actuarial assumptions

%	2025		2024	
	Sweden	Other countries*	Sweden	Other countries*
Discount rate	3.8%	3.3%	3.1%	2.8%
Expected rate of salary increases	2.2%	3.2%	2.3%	3.1%
Expected pension growth rate	1.7%	2.1%	1.8%	2.2%

* Weighted average

The discount rate is determined separately for each plan and where available, the discount rate is based on a yield of high-quality corporate bonds that are denominated in the same currency and have length that approximates the plan duration. The discount rate in Sweden is based on Swedish housing market bonds and in all euro countries based on iBoxx quoted for euro bonds.

Sensitivity analysis of the relevant actuarial assumptions' impact on defined benefit obligation

MEUR	2025	2024
0.5%-point increase in the principal assumption		
Discount rate	-2.7	-3.0
Expected rate of salary increases	1.1	1.1
Expected pension growth rate	2.4	2.7
0.5%-point decrease in the principal assumption		
Discount rate	3.1	3.5
Expected rate of salary increases	-0.9	-0.9
Expected pension growth rate	-2.2	-2.5
Change in the life expectancy		
Effect of 1 year increase in the life expectancy	1.4	1.6
Effect of 1 year decrease in the life expectancy	-1.4	-1.5

The table above summarises the results of the sensitivity analysis prepared separately for each plan, and for each relevant actuarial variable, by an external actuary. The sensitivity analysis has been prepared for one variable at a time while holding all other variables constant. Regardless of the actual volatility of the given variable, for presentation purposes the analysis has been prepared by assuming a



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fixed change in the key variable as indicated in table. Consequently, the purpose of the analysis is not to quantify possible or expected change in the defined benefit obligation but to illustrate the sensitivity of the value of obligation to these variables, the fluctuation of which may deviate from the figures presented in practice. The sensitivity analysis covers 93 (31 Dec 2024: 93) percent of the net defined benefit liability recognised on the balance sheet.

The analysis above assesses only the pension liability's sensitivity to given variables without considering the plan assets. Although the changes in the discount rate create the most significant risk to plan based on the sensitivity analysis, in practice, the interest rate sensitivity is partly offset by the plan assets that include investments in bonds. The plan assets also include instruments such as equities and funds that in the near term may be volatile, but on the long run are expected to outperform corporate bond yields. The risks related to asset performance are significant both due to the absolute size of plan assets and due to their relative size compared to plan liability. This risk is mitigated by suitable asset allocation and balancing between risk and return. The defined benefit obligation is determined based on the current best estimate of the life expectancy. If the assumed life expectancy proves to be underestimated, also the recognised plan liability will be insufficient. Uncertainty regarding the reliability of this estimate is also a risk to the plan.

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4. Income taxes

Accounting principles**Income taxes**

Income taxes in the statement of income include group companies' taxes based on the taxable income, changes in deferred taxes and adjustments to taxes for previous periods. Income taxes based on the taxable income are calculated by using the local tax rates and laws enacted or substantively enacted at the end of the reporting period. Tax is recognised in the statement of income except to the extent that it relates to items recognised in the statement of other comprehensive income, in which case the tax is presented in the statement of other comprehensive income. Deferred taxes are calculated on the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on the unutilised tax losses. Deferred tax liabilities are recognised in full and deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unutilised tax losses can be utilised. Deferred taxes are measured with the tax rates and laws that are enacted or substantively enacted at the end of the reporting period and that are expected to apply when the asset is realised or liability settled. When there is uncertainty over an income tax treatment, Kalmar considers uncertain tax positions either separately or together as a group based on the approach that better predicts the resolution of the uncertainty. Recognised income taxes are adjusted where it is considered probable that a tax authority or competent court will not accept an uncertain tax treatment applied by Kalmar in an income tax filing. Income taxes are in that case adjusted either based on an estimate of the most likely amount or the expected weighted average value of the final tax amount, taking into account the tax authorities' expected acceptance of the chosen tax treatment.

Pillar 2

Pillar 2 is the OECD's framework to address tax challenges related to the digitalisation of the global economy by introducing Global Anti-Base Erosion (GloBE) rules and a related 15% global minimum tax. The GloBE rules have been adopted widely in jurisdictions where Kalmar operates as of January 2024, including Finland where Kalmar Corporation is incorporated.

According to the IASB's published amendments to IAS 12, Kalmar has applied the exception provided in IAS 12 paragraph 4A and has neither recognised nor disclosed information about deferred tax assets or liabilities related to Pillar 2 income taxes. Current tax provision concerning Pillar 2 has been disclosed separately from other income taxes.

Estimates and assumptions requiring management judgement**Income taxes**

The determination of taxes based on taxable income, deferred tax assets and liabilities, and the extent to which deferred tax assets can be recognised on the balance sheet, requires management judgement.

Kalmar is subject to income tax in several jurisdictions where there may be uncertainty over an income tax treatment and the interpretation of tax legislation requires management judgement. Kalmar assesses regularly uncertainties related to income tax treatments and where required, adjusts the recognised taxes either to an estimate of the most likely amount or the expected weighted average value of the final tax amount taking into account the tax authorities' expected acceptance of the chosen tax treatment.

The effect of Pillar 2 related income taxes on the financial year tax expense as well as the estimated impact to income taxes of future periods are both considered not to be material. There is still uncertainty regarding how and when the Pillar 2 rules and their developing framework will be implemented and how different authorities will interpret the global rules. Kalmar continues to monitor Pillar 2 legislative developments and their potential impact on the group financial statements.



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4.1 Income tax reconciliation

Taxes in statement of income

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Current year tax expense	42.4	40.2
Change in current year's deferred tax assets and liabilities	7.2	-1.7
Tax expense for previous years	-1.7	6.1
Total	47.8	44.6

Reconciliation of effective tax rate

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before taxes	211.2	172.5
Tax calculated at Finnish tax rate (20%)	42.2	34.5
Effect of different tax rates in foreign subsidiaries	2.6	-1.3
Tax expense for previous years	-1.7	6.1
Tax-exempt income and non-deductible expenses	-0.3	0.6
Realisability of deferred tax assets	3.1	3.1
Withholding tax, non-creditable	1.0	1.4
Change in uncertain tax positions	1.2	-
Top-up tax expense due to Pillar 2	0.2	0.3
Effect of changes in tax rates	-0.4	0.0
Other	-0.1	0.0
Total taxes in statement of income	47.8	44.6
Effective tax rate, %	22.7	25.8

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

Taxes relating to components of other comprehensive income

MEUR	1 Jan–31 Dec 2025			1 Jan–31 Dec 2024		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Cash flow hedges	2.0	-0.4	1.6	-4.4	1.0	-3.4
Translation differences	-25.3	-	-25.3	8.0	-	8.0
Actuarial gains (+) / losses (-) from defined benefit plans	3.6	-0.7	2.9	-4.1	0.9	-3.3
Total other comprehensive income	-19.7	-1.1	-20.9	-0.5	1.9	1.3

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4.2 Deferred tax assets and liabilities

MEUR	31 Dec 2025	31 Dec 2024
Deferred tax assets and liabilities		
Intangible assets, property, plant and equipment, and inventory	-14.9	-8.2
Provisions and accruals	26.0	27.0
Tax losses and credits carried forward	10.3	12.3
Other temporary differences	16.9	14.7
Deferred taxes, net asset	38.3	45.7
Deferred tax assets*	45.9	50.4
Deferred tax liabilities*	7.6	4.7

* Deferred tax assets and liabilities are offset in accordance with IAS 12.

Reconciliation of deferred taxes

MEUR	2025	2024
Deferred taxes, net asset 1.1.	45.7	44.5
Recognised in statement of income	-6.5	-0.6
Recognised in other comprehensive income	-1.1	2.0
Translation differences	0.3	-0.2
Deferred taxes, net asset 31.12.	38.3	45.7

Deferred tax assets are recognised for tax losses and credits carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable, considering expiry dates, if any. Where there is a recent history of loss, Kalmar assesses if that loss arises from factors which are likely to recur. The recognition of deferred tax assets is supported by an offsetting deferred tax liabilities and where applicable an assessment of earnings history and profit projections in the relevant jurisdictions.

Unrecognised tax losses, tax credits and temporary differences in Kalmar relate mainly to Hong Kong, Malaysia, Brazil and Chile.

Unrecognised tax losses, tax credits and temporary differences

MEUR	2025	2024
Expiry date during the next five years	0.0	1.8
No expiry date or expiry after five years	51.2	56.9
Unrecognised tax losses, tax credits and temporary differences 31.12.	51.2	58.8

A deferred tax liability on undistributed profits of subsidiaries located in countries where distributions generates tax consequences is recognised when it is likely that the earnings will be distributed in the foreseeable future. On 31 December 2025, Kalmar had EUR 55.3 (2024: 46.9) million of undistributed profits for which no deferred tax liability was recognised.

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5. Net working capital

5.1 Net working capital

MEUR	Note	31 Dec 2025	31 Dec 2024
Inventories	5.2	460.6	437.3
Operative derivative assets		2.5	4.7
Accounts receivable	5.3	280.9	263.9
Contract assets	2.2, 5.3	6.6	5.5
Other operative non-interest-bearing assets		66.9	59.4
Working capital assets		817.4	770.9
Provisions	5.5	-72.6	-91.9
Operative derivative liabilities		-3.3	-7.0
Pension obligations	3.4	-39.7	-43.0
Accounts payable	5.4	-181.3	-163.4
Contract liabilities	2.2, 5.4	-136.4	-110.9
Other operative non-interest-bearing liabilities		-289.6	-279.8
Working capital liabilities		-722.8	-696.0
Total		94.6	74.9

Assets and liabilities unallocated 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.

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5.2 Inventories**Accounting principles****Inventories**

Inventories are valued at acquisition cost or lower estimated net realisable value. The acquisition cost is mainly determined using the weighted average price method. The acquisition cost of inventory includes the purchase price as well as transportation and manufacturing costs. The acquisition cost of self-manufactured finished and work-in-progress products includes raw materials, direct manufacturing wages and other direct expenses, as well as a proportional share of variable manufacturing costs and fixed overheads. The net realisable value is the estimated sales price obtained in the ordinary course of business less the estimated costs of completing and selling the product. If the acquisition cost of the inventory exceeds its net realisable value, an obsolescence provision is recorded in the value of the inventory. The recorded obsolescence provision is included in the book value of the inventory.

Estimates and assumptions requiring management judgement**Inventories**

The inventory obsolescence provision is estimated based on the systematic and continuous monitoring of the inventory. When assessing the amount of obsolescence, the nature, condition and age structure of the inventory and the amounts based on the estimated need are taken into account.

Inventories and obsolescence

31 Dec 2025 MEUR	Gross value	Obsolescence	Net value on balance sheet
Raw materials and supplies	206.7	-32.6	174.1
Work in progress	139.7	-	139.7
Finished goods	178.7	-33.1	145.5
Advance payments paid for inventories	1.3	-	1.3
Total	526.3	-65.7	460.6

31 Dec 2024 MEUR	Gross value	Obsolescence	Net value on balance sheet
Raw materials and supplies	207.7	-32.8	174.9
Work in progress	103.7	-	103.7
Finished goods	183.9	-28.3	155.6
Advance payments paid for inventories	3.1	-	3.1
Total	498.4	-61.1	437.3

Raw materials and supplies include raw materials needed in production as well as spare parts and components needed in service business. Work-in-progress products include products whose manufacturing process is in progress. Finished products include ready-made new and replacement products in stock as well as finished products in delivery.

The expense recognized in the income statement in 2025 due to write-downs of inventories is EUR 8.1 (2024: 9.2) million.

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Accounts receivable are invoiced customer receivables representing Kalmar's rights to consideration in exchange for goods or services that have been transferred to customers when those rights are conditioned only on the passage of time. Contract assets are unbilled customer receivables representing Kalmar's rights to consideration in exchange for goods or services that have been transferred to customers when those rights are conditioned on something other than merely the passage of time such as the agreed timing or project milestones for invoicing. Contract assets include mostly unbilled receivables related to customer contracts in which the revenue is recognised on an overtime basis based on the stage of completion and the amount of revenue recognised exceeds the invoicing.

Accounts receivable and contract assets are initially recognised at fair value less expected credit losses and subsequently at amortised cost less expected credit losses. Credit risk is evaluated based on systematic and continuous monitoring of receivables as part of the credit risk control. Credit loss allowance is recognised based on expected credit losses that is measured based on both historical and forward-looking credit loss assessment. The backward-looking credit loss assessment is determined mechanically by using a provision matrix in which the impairment is determined based on risk weights derived from the historical credit losses and ageing of customer receivables. The forward-looking credit loss assessment is determined by a forward-looking analysis under which additional impairment exceeding the first component of credit loss allowance may be recognised for a receivable or group of receivables. Impairments and allowances are recognised in the statement of income under cost of goods sold. Bad debts are written off upon an official announcement of liquidation or bankruptcy confirming that the receivable will not be collected.

Estimates and assumptions requiring management judgement**Expected credit losses**

Management judgement and estimates are needed in determining the credit loss allowance. In measuring the component of the credit loss allowance based on historical credit losses, judgement is needed in determining risk levels for different groups of receivables based on their ageing. Judgement and estimation is also needed in assessing sufficiency of the credit loss allowance based on historical credit losses and in increasing the credit loss allowance based on a forward-looking credit loss assessment.

Customer receivables and other non-interest-bearing assets

MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current			
Other non-interest-bearing assets	8.2	1.4	2.6
Current			
Accounts receivable	8.2	280.9	263.9
Contract assets	2.2, 8.2	6.6	5.5
Other non-interest-bearing assets		66.2	57.5
Total current		353.7	327.0
Total accounts receivable and other non-interest-bearing assets		355.1	329.7



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Other non-interest-bearing assets

MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current			
Other non-interest-bearing assets	8.2	1.4	2.6
Current			
VAT receivable		39.2	33.3
Deferred interests	8.2	0.1	0.1
Government grants receivables		1.9	-
Other deferred assets		25.0	24.1
Total current		66.2	57.5
Total other non-interest-bearing assets		67.6	60.2

Ageing and expected credit losses from accounts receivable and contract assets

31 Dec 2025 MEUR	Gross value	Expected credit losses			Net value on balance sheet
		Based on historical risk assessment	Based on forward- looking risk assessment	Average rate of allowance	
Accounts receivable not due and contract assets	214.2	-0.1	-0.3	0%	213.7
1-90 days overdue	63.7	-0.3	0.0	0%	63.4
91-360 days overdue	10.5	-0.8	-0.9	-16%	8.9
Over 360 days overdue	3.2	-0.9	-0.7	-51%	1.5
Total	291.5	-2.1	-2.0	-1%	287.5

31 Dec 2024 MEUR	Gross value	Expected credit losses			Net value on balance sheet
		Based on historical risk assessment	Based on forward- looking risk assessment	Average rate of allowance	
Accounts receivable not due and contract assets	206.3	-0.1	-0.4	0%	205.9
1-90 days overdue	48.7	-0.2	0.0	0%	48.5
91-360 days overdue	15.7	-0.8	-1.4	-14%	13.4
Over 360 days overdue	4.4	-1.2	-1.4	-61%	1.7
Total	275.1	-2.4	-3.2	-2%	269.5

Movement in the loss allowance for accounts receivable and contract assets

Credit loss allowance MEUR	2025	2024
Allowance 1 Jan	5.6	7.3
Translation differences	-0.1	0.0
Increase of allowance	0.9	-1.3
Use of allowance	-2.0	-0.1
Reversed allowance	-0.3	-0.4
Balance 31 Dec	4.0	5.6

Credit losses recognised in the statement of income

Credit loss allowance MEUR	2025	2024
Movement in the loss allowance during the period	0.5	-1.6
Directly recognised credit losses	0.3	0.4
Total	0.9	-1.3

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Accounts payable include open invoices from suppliers, and contract liabilities include mainly advance payments received from customers.

Repurchase obligations under customer financing agreements include the portion of the consideration received to which Kalmar is not entitled, as the equipment sold under the contractual obligation or otherwise is expected to be repurchased at a later date at the agreed residual value from the financier.

Late cost accruals relate to customer projects that are substantially completed and revenue related to them is fully recognised but for which, however, certain costs are still expected.

Prepayments from customer finance agreements include received prepayments in which the residual value of the sold equipment has not been substantially transferred to the customer and, as a result, the agreement is treated as an operating lease.

EUR 3.3 (31 Dec 2024: 3.3) million of the accounts payable relates to payables under supplier finance programs that extend the term of payment from the normal 30–60 days up to 180 days. Kalmar has supplier finance arrangements with several financial institutions, and normally payables under these programs are immediately settled with suppliers.

Accounts payable and other non-interest-bearing liabilities

MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current			
Other non-interest-bearing liabilities	8.2	74.8	71.5
Current			
Accounts payable	8.2	181.3	163.4
Contract liabilities	2.2	136.4	110.9
Other non-interest-bearing liabilities		215.3	209.0
Accounts payable and other non-interest-bearing liabilities		607.8	554.7

Other non-interest-bearing liabilities

MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current			
Buy-back obligations from customer finance arrangements	8.2	72.8	69.2
Other liabilities	8.2	2.0	2.2
Non-current other non-interest-bearing liabilities		74.8	71.5
Current			
Accrued salaries, wages and employment costs		55.8	62.1
Late cost reservations		28.3	25.6
Prepaid rents from customer finance arrangements		78.0	69.3
VAT liabilities		14.1	15.3
Accrued interests	8.2	0.5	0.8
Other accrued expenses		38.7	35.8
Current other non-interest-bearing liabilities		215.3	209.0
Total other non-interest-bearing liabilities		290.1	280.4

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Provisions are recognised when Kalmar has a current legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are accounted for using the best estimate for the costs required to settle the obligation on the balance sheet date. In case the time value of money is significant, the provision is stated at present value.

Provisions for warranties cover the estimated costs to repair or replace products that are still under warranty on the balance sheet date. Provision for warranty is calculated based on historical experience of levels of repairs and replacements.

Provisions for product claims consist of expected costs arising from settling customer claims for which the value, probability and realisation can be estimated.

A provision is recognised for an onerous contract when the unavoidable costs required to fulfil the commitment exceed the gain to be received from the contract.

A restructuring provision is recognised when Kalmar has prepared a detailed restructuring plan and started the implementation of the plan or communicated the plan. A restructuring plan shall include the following information: business which is affected, the main units and personnel affected by the restructuring, as well as the costs to be incurred and the timetable of the plan. A restructuring provision and other restructuring related expenses are booked to the function costs to which they by nature belong. However, in case of a significant restructuring programme of Kalmar or its business area, restructuring costs are presented separately in the statement of income.

Estimates and assumptions requiring management judgment**Provisions**

The amount of provision to be recognised is the best estimate of the cost required to settle the obligation at the reporting date. The estimate of the financial impact of the past event requires management judgement, which is based on similar events occurred in the past, and where applicable, external experts' opinion. Provisions are reviewed on a regular basis, and adjusted to reflect the current best estimate when necessary. The actual costs may differ from the estimated costs.

Provisions

2025 MEUR	Product warranties	Claims	Restruc- turing	Onerous contracts	Others	Total
Provisions 1 Jan	59.0	1.6	14.2	0.3	16.8	91.9
Translation differences	-0.3	-0.1	-0.2	0.0	-0.4	-0.9
Increases	4.0	0.2	2.7	0.3	5.4	12.6
Provisions used	-10.1	-0.5	-3.7	-0.2	-10.4	-24.9
Reversals of provisions	-4.8	-0.4	-0.1	-0.1	-0.7	-6.0
Reclassifications	-	0.1	-	-	-0.1	-
Provisions 31 Dec	47.7	1.0	12.9	0.4	10.6	72.6

2024 MEUR	Product warranties	Claims	Restruc- turing	Onerous contracts	Others	Total
Provisions 1 Jan	57.6	1.6	19.3	2.8	7.2	88.5
Translation differences	0.1	0.0	0.0	0.0	0.0	0.2
Increases	16.3	0.8	0.1	0.3	13.2	30.7
Provisions used	-10.1	-0.2	-2.6	-2.4	-3.2	-18.4
Reversals of provisions	-5.2	-0.6	-2.4	-0.3	-0.4	-9.0
Reclassifications	0.2	-	-0.2	-	-0.1	-
Provisions 31 Dec	59.0	1.6	14.2	0.3	16.8	91.9



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MEUR	31 Dec 2025	31 Dec 2024
Non-current provisions	1.2	2.2
Current provisions	71.4	89.7
Total	72.6	91.9

Provisions for warranties cover the expected expenses related to warranty claims from goods sold in the financial period or earlier with a valid warranty. Warranty periods vary among the products but are mainly from 1 to 2 years.

Claims include items related to product claims and related to legal disputes. Provisions for product claims received are made when the value, probability and realisation can be estimated. Provisions are expected to realise mainly within 1–2 years.

Provisions for restructuring are based on plans approved and implemented by the management related to restructuring of operations. Information on restructuring costs can be found in note 2.4, Items affecting comparability.

Provisions for onerous contracts are recognised when it is probable that contract costs will exceed the estimated total contract revenue. The expected loss is recognised as an expense immediately. Provisions for onerous contracts in general realise within 1–2 years.

Other provisions include various items, e.g. items affecting comparability.

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6. Intangible and tangible assets

6.1 Goodwill

Accounting principles

Goodwill

Goodwill is recognised in a business combination based on the difference between the consideration paid and net assets received. It represents the value of unidentified intangible assets and expected future benefits that do not meet the definition of an asset such as the value of acquired workforce, and expected synergies that are considered to be available only for Kalmar.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the fair value of previously owned interest and the fair value of non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of income. Goodwill is measured at cost less impairment. Impairment losses are recognised in the statement of income. Goodwill is derecognised when subsidiaries are disposed of. The amount of disposed goodwill is determined in relation to the change in the value of the related reporting segment before and after the disposal, based on the value-in-use analysis, or alternatively, based on fair value less cost to sell.

Goodwill and intangible assets with indefinite useful lives are not amortised, but are tested for impairment when any indication of impairment exists, or at least annually. Impairment testing is performed on the level of the CGU.

Goodwill is allocated to those units or groups of units, identified in accordance with the operating segments, that are expected to benefit from the business combination. The testing of intangible assets with indefinite useful lives is either performed as part of a CGU, or on an individual asset level if it is possible to determine independent cash flows for it. The determined recoverable amount of a CGU is based on value-in-use calculations. The value-in-use is determined by calculating the present value of the estimated future net cash flows of the tested CGU. The discount rate applied is the weighted average pre-tax cost of capital that reflects the current market view of the time value of money and risks related to the tested unit.

An impairment loss is recognised in the statement of income when the carrying amount of the CGU exceeds its recoverable amount. Impairment loss is first allocated to goodwill and then to other assets on a pro rata basis.

Estimates and assumptions requiring management judgment

Impairment testing of goodwill and intangible assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. For the purpose of impairment testing, goodwill and intangible assets with indefinite useful lives are allocated to cash-generating units. The recoverable amounts of cash-generating units are based on calculations that require management to make estimates and assumptions in determining both future cash flows and the weighted average cost of capital (WACC) used to discount them.

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Goodwill

MEUR	2025	2024
Book value 1 Jan	261.9	260.2
Translation differences	-5.6	1.8
Book value 31 Dec	256.3	261.9

Upon the demerger from Cargotec and separate listing of Kalmar in 2024 Kalmar's reportable segments and composition of operating segments and CGU's have been identified in a way that mirrors how Kalmar management follows operations. Kalmar has five divisions that have been identified as CGU's for which goodwill has been allocated based on relative value. The CGU's present the lowest level of operations for which management monitors goodwill internally. The values of goodwill relating to operations in each of Kalmar's CGU's and discount rates (WACC) used in valuations are presented in the below table.

MEUR	2025		2024	
	Goodwill	WACC	Goodwill	WACC
Counterbalanced	65.5	14.8%	65.9	12.8%
Terminal Tractors	26.5	13.7%	30.0	12.5%
Horizontal Transportation	20.9	13.4%	21.9	11.5%
Bromma	21.3	11.7%	21.9	10.5%
Services	122.0	13.2%	122.3	11.4%
Total	256.3	13.7%	261.9	12.0%

Goodwill is reviewed for potential impairment whenever there is an indication that the current value may be impaired, or at least annually. Impairment testing of goodwill is carried out by allocating goodwill to the lowest cash generating unit level (CGU) which generates independent cash flows.

The recoverable amount of each cash generating unit (CGU) is determined based on the value-in-use model that is based on estimated pre-tax cash flows and assumptions reflecting current use. The future cash flow projection used in the calculation is based on the strategic plans approved by the top management and the Board of Directors and taking into account the prevailing risks and uncertainties in the market environment. Cash flow forecast cover five years, of which the last year is used to derive the terminal value. Cash flows beyond the forecast horizon have

been projected using a growth rate that is based on an estimate of the long-term growth rate of the industries, taking into account the OECD long-term growth projections but capped by the level of risk-free rate used in the calculations. Long-term growth rate has been 2.0 (2024: 2.0) percent.

The key assumptions made by the management in the projection relate to market and profitability outlook. Future growth estimates are based on information available by external market research institutions on market development and timing of business cycle. Additionally, market share and growth potential in both new equipment and service markets have been taken into account when estimating future sales growth. Key factors affecting profitability are sales volume, competitiveness and cost efficiency. In service business lower cyclicality and better profitability have also significance. Additionally, the utilisation rate of factories and assembly units and their cost competitiveness have a significant impact on profitability. The efficiency improvements over the past years have affected positively in financial performance, and the ongoing profit improvement programmes are expected to further improve the profitability in the coming years.

The discount rate used in the impairment testing is the weighted average cost of capital (WACC) that reflects the total cost of equity and debt, and the market risks related to the CGU/unit. Components of WACC are a risk-free interest rate based on the average of government bond yields weighted by the sales of a cash-generating unit in respective countries, market risk premium, comparable peer industry beta, gearing, and credit spread. In the impairment testing based on value-in-use, the WACC is determined on a pre-tax basis.

Sensitivity analyses of the key assumptions have been prepared as part of the impairment testing process for Kalmar based on three different scenarios. The tested change in the first scenario is an increase of 2 percentage points in the discount rate, in the second scenario a 10 percent decrease in sales and in the third scenario a decrease of 2 percentage points in comparable operating margin. The sensitivity analyses performed in 2025 indicated no risk of impairment.



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6.2 Intangible assets

Accounting principles

Intangible assets

Intangible assets include patents, trademarks, licences, software, capitalised development costs, technologies, acquired order book, and customer relationships. These assets are recognised on the balance sheet at their original cost less cumulative amortisations and impairment losses, if any, except for intangible assets acquired in a business combination which are measured at fair value at acquisition date.

Intangible assets with definite useful lives are amortised on a straight-line basis over their useful lives as follows:

- Software and IT development and Product development 3–10 years
- Customer relationships and trademarks 3–15 years
- Order book 1–5 years
- Others 2–5 years.

The assets' useful lives are reviewed, and adjusted if necessary, on each balance sheet date. Intangible assets under development are not amortised, but tested for impairment at least annually. The impairment testing is described in detail in the accounting principle Goodwill, disclosed in note 6.1 Goodwill.

Research and development costs

Research and development costs are primarily expensed when incurred. However, development costs are capitalised when certain criteria related to economic and technical feasibility are met, and it is expected that the product will generate future economic benefits. Capitalised development costs include mainly materials, supplies and direct labour costs. The development costs that are once expensed are not subsequently capitalised. Capitalised development costs related to intangible assets are amortised on a straight-line basis over their estimated useful economic life. Unfinished development projects are tested for impairment annually.

Estimates and assumptions requiring management judgement

Amortisation periods applied for the intangible assets

The amortisation periods determined for intangible assets and the related amortisation costs recognised in the statement of income are based on management's estimates of the economic useful lives of the assets.



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Intangible assets

2025 MEUR	Software and IT develop- ment	Product develop- ment	Customer relationships and trademarks	Others*	Total
Acquisition cost 1 Jan	21.6	29.8	7.5	2.6	61.4
Translation differences	-0.2	0.2	0.0	-0.1	-0.0
Additions	0.6	-	-	0.2	0.9
Additions - internally developed	-	0.5	-	-	0.5
Disposals and removals	-1.0	-29.9	-2.7	-0.0	-33.6
Reclassifications	0.2	-	-	-0.2	0.0
Acquisition cost 31 Dec	21.4	0.6	4.8	2.5	29.2
Accumulated amortisation and impairment 1 Jan	-15.5	-29.7	-7.1	-2.5	-54.9
Translation differences	0.1	-0.2	-0.0	0.1	0.0
Amortisation during the financial period	-2.0	-0.0	-0.1	-	-2.2
Disposals and removals	1.0	29.9	2.7	0.0	33.6
Reclassifications	-	-	-	-	-
Accumulated amortisation and impairment 31 Dec	-16.4	-0.1	-4.6	-2.4	-23.5
Book value 31 Dec	5.0	0.6	0.2	0.1	5.8

* Includes EUR 0.1 million of intangible assets under construction.

2024 MEUR	Software and IT develop- ment	Product develop- ment	Customer relationships and trademarks	Others*	Total
Acquisition cost 1 Jan	28.7	39.2	9.7	2.6	80.1
Translation differences	0.1	-0.2	0.0	0.1	-0.1
Additions	0.5	-	-	0.2	0.7
Disposals and removals	-8.0	-9.2	-2.2	-0.1	-19.4
Reclassifications	0.3	0.0	-	-0.2	0.1
Acquisition cost 31 Dec	21.6	29.8	7.5	2.6	61.4
Accumulated amortisation and impairment 1 Jan	-21.2	-30.1	-8.9	-2.5	-62.7
Translation differences	-0.1	0.2	0.0	-0.1	0.1
Amortisation during the financial period	-2.4	-4.4	-0.4	-	-7.1
Impairment charges	-	-4.7	-	-	-4.7
Disposals and removals	8.0	9.2	2.2	-	19.4
Reclassifications	0.2	0.0	-	-	0.2
Accumulated amortisation and impairment 31 Dec	-15.5	-29.7	-7.1	-2.5	-54.9
Book value 31 Dec	6.1	0.0	0.3	0.0	6.5

* Includes EUR 0.0 million of intangible assets under construction.

Product development includes developed and acquired technologies. In the year 2025 includes capitalised development costs of EUR 0.5 (2024: -) million.

Intangible assets do not include items that have an indefinite useful life.



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6.3 Property, plant and equipment

Accounting principles

Property, plant and equipment

Property, plant and equipment are recognised on the balance sheet at cost less accumulated depreciations and impairment losses, if any. Impairment losses are described in detail in the accounting principle Impairment disclosed in note 6.4 Depreciation, amortisation and impairment charges. Depreciation is recognised on a straight-line basis to write off the cost less the estimated residual value over the estimated economic useful life of assets as follows:

- Machinery and equipment 2–10 years
- Buildings 5–40 years
- Land and water areas are not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if necessary, on each balance sheet date. The cost of major renovations is included either in the asset's carrying amount or recognised as a separate asset, as appropriate, when future economic benefits are expected from the renovations, and the cost of the renovation can be distinguished from ordinary maintenance and repair costs. Financing costs of tangible assets as borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of the respective asset. Gains and losses on sales of property, plant and equipment are included in the operating profit.

Estimates and assumptions requiring management judgment

Depreciation periods applied for the items of property, plant and equipment

The depreciation periods determined for items of property, plant and equipment and the related depreciation costs recognised in the statement of income are based on management's estimates of the economic useful lives of the assets.

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Property, plant and equipment

2025 MEUR	Owned assets				Right-of-use assets		Total
	Land and buildings	Machinery and equipment	Equipment leased to others	Assets under construction and advance payments	Land and buildings	Machinery and equipment	
Acquisition cost 1 Jan	93.3	104.1	196.0	1.2	106.7	32.1	533.4
Translation differences	-3.0	-3.0	-1.2	0.0	-0.8	-0.3	-8.2
Additions	0.4	3.3	46.0	15.2	4.9	13.5	83.3
Disposals and removals	-1.7	-7.0	-49.5	-0.9	-1.9	-5.9	-67.0
Reclassifications	1.5	4.3	1.9	-5.8	-	-	1.9
Acquisition cost 31 Dec	90.4	101.7	193.3	9.6	108.8	39.5	543.4
Accumulated depreciation and impairment 1 Jan	-44.6	-81.7	-77.2	0.0	-47.4	-17.2	-268.1
Translation differences	2.0	2.3	0.8	0.0	0.8	0.1	6.1
Depreciation during the financial period	-3.7	-6.8	-24.8	-	-11.4	-7.6	-54.3
Impairment charges	0.0	-	-	-	-	-	0.0
Disposals and removals	1.6	6.8	31.5	-	1.7	5.1	46.7
Reclassifications	0.0	0.0	4.4	-	0.0	-	4.4
Accumulated depreciation and impairment 31 Dec	-44.7	-79.3	-65.3	0.0	-56.3	-19.7	-265.3
Book value 31 Dec	45.7	22.4	128.0	9.6	52.5	19.8	278.1



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2024 MEUR	Owned assets				Right-of-use assets		Total
	Land and buildings	Machinery and equipment	Equipment leased to others	Assets under construction and advance payments	Land and buildings	Machinery and equipment	
Acquisition cost 1 Jan	89.4	103.0	209.3	3.0	100.9	24.9	530.6
Translation differences	3.3	2.7	-1.0	0.1	0.2	0.0	5.3
Additions	0.9	3.5	31.7	3.8	8.3	11.0	59.2
Additions due to demerger	-	-	-	0.7	3.4	0.2	4.3
Disposals and removals	-2.4	-8.7	-43.7	-0.2	-6.2	-4.0	-65.2
Reclassifications	2.1	3.6	-0.4	-6.3	0.0	0.0	-0.9
Acquisition cost 31 Dec	93.3	104.1	196.0	1.2	106.7	32.1	533.4
Accumulated depreciation and impairment 1 Jan	-41.3	-81.7	-80.3	0.0	-40.3	-14.2	-257.7
Translation differences	-1.7	-2.0	0.3	0.0	-0.2	0.0	-3.7
Depreciation during the financial period	-3.6	-6.5	-26.2	-	-11.4	-6.4	-54.0
Impairment charges	0.0	-	-	0.0	-	-	0.0
Disposals and removals	2.0	8.5	27.7	-	4.6	3.3	46.1
Reclassifications	0.0	0.0	1.4	0.0	-0.1	0.0	1.3
Accumulated depreciation and impairment 31 Dec	-44.6	-81.7	-77.2	0.0	-47.4	-17.2	-268.1
Book value 31 Dec	48.7	22.4	118.8	1.2	59.3	14.9	265.2

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6.4 Depreciation, amortisation and impairment charges**Accounting principles****Impairments**

The book values of assets are reviewed for potential impairment on each balance sheet date. Should any indication arise, the asset is tested for impairment. Impairment testing determines the recoverable amount of an asset. The recoverable amount of items of property, plant and equipment, intangible assets, and goodwill is the fair value less costs to sell, or, if higher than that, the cash flow-based value in use. If the recoverable amount of a single asset cannot be reliably determined, the need for impairment is assessed on the lowest level of the cash generating unit (CGU) that is mainly independent of the other units, and whose cash flows are separately identifiable from the cash flows of the other units.

An impairment loss related to goodwill is recognised in the statement of income when the carrying amount of the CGU exceeds its recoverable amount. Impairment loss is first allocated to goodwill and then to other assets on a pro rata basis. Impairment losses recognised for goodwill cannot be subsequently reversed.

An impairment loss related to other assets is recognised in the statement of income when the carrying amount of an asset exceeds its recoverable amount. A previously recognised impairment loss is reversed only if there has been a significant change in the estimates used to determine the recoverable amount. The impairment loss can only be reversed to the extent that the carrying value of an asset is returned to a level where it would have been without the recognised impairment loss.

Estimates and assumptions requiring management judgment**Impairment testing**

Intangible assets and property, plant and equipment are tested for impairment every time there is any indication of impairment. In assessing impairment, both external and internal sources of information are considered. External sources include a significant decline in market value that is not the result of the passage of time, normal use of the assets or increase in interest rate. Internal sources of information include evidence of obsolescence of, or physical damage to, an asset. If the carrying amount of an asset exceeds the amount that is recoverable from its use or sale, an impairment loss is recognised immediately so that the carrying amount corresponds to the recoverable amount.

Depreciation, amortisation and impairment by function

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cost of goods sold	44.7	44.0
Sales and marketing	3.1	3.0
Research and development	1.7	5.9
Administration	7.1	8.4
Other	0.0	4.7
Total	56.5	65.8

Depreciation, amortisation and impairment charges by asset type are disclosed in notes 6.1, Goodwill, 6.2, Intangible assets, and 6.3, Property, plant and equipment.

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



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7. Group structure

Accounting principles

Consolidation principles

The consolidated financial statements comprise the financial statements of Kalmar's parent company and its subsidiaries in which the parent exercises control. Control is achieved when Kalmar is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. When less than a majority of the voting or similar rights of an investee are held, all relevant facts and circumstances are considered in assessing whether Kalmar has control over an investee. Kalmar reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes in the relevant elements of control. Consolidation of a subsidiary begins when Kalmar obtains control over the subsidiary and ceases when the control is lost. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In acquiring non-controlling interests' shares in subsidiaries, the difference between any consideration paid and the share of net assets acquired in the subsidiary is recorded in equity. Gains and losses realised on disposals to non-controlling interests are also recorded in equity. Distribution of net income for the period to the equity holders of the parent company and to non-controlling interests is presented in the

statement of income. Equity attributable to non-controlling interest is disclosed as a separate item on the balance sheet.

If the Group loses control over a subsidiary, the related assets (including goodwill), liabilities, non-controlling interest and other components of equity are derecognised and any resulting gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

All intercompany transactions, receivables, liabilities, unrealised profits and distribution of profits within Kalmar are eliminated in the consolidated financial statements. The accounting principles of the subsidiaries have been changed, where necessary, to ensure consistency with the principles adopted by Kalmar Corporation.

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Open foreign currency-denominated monetary receivables and liabilities at the end of the financial period, both intercompany and external, are translated using the exchange rate of the balance sheet date, and the resulting foreign exchange gains and losses are recognised in the statement of income except when hedge accounting is applied. Foreign exchange gains and losses related to normal business operations are treated as adjustments to sales or costs.

Exchange rate gains and losses related to foreign currency hedges designated as hedges of sales and purchases under hedge accounting are first recognised in the statement of comprehensive income, and finally in the statement of income as adjustments to sales and purchases simultaneously with the related transactions. Exchange rate differences on other hedges relating to business operations are recorded in other operating income and expenses. Foreign exchange gains and losses associated with financing are included in financial income and expenses.



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Foreign subsidiaries

The stand-alone financial statements of subsidiaries are reported using the currency that best reflects the operational environment of that subsidiary ("the functional currency"). In the consolidated financial statements, the statement of income and the cash flows of subsidiaries whose functional currency is other than the euro are translated into euros using the average exchange rate of the financial period, and the assets and liabilities on the balance sheets are translated into euros at the balance sheet date exchange rate. Translation differences caused by different exchange rates are recognised through the statement of comprehensive income in the cumulative translation differences in equity. Intercompany loan agreements may form a part of net investment if their settlement is neither planned nor probable in the foreseeable future, and thus the exchange rate gains and losses of these contracts are also recognised as translation differences in equity. When applying hedge accounting for a hedge of a net investment in a foreign operation, exchange rate differences on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, and any ineffective portion is recognised immediately in the statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences arising are recognised in equity.

Translation differences from acquisition cost eliminations and post-acquisition profits and losses of subsidiaries, associated companies and joint ventures outside the euro area are recognised in the statement of comprehensive income. When a foreign entity or part of it is disposed, accumulated translation differences previously recognised in other comprehensive income are reclassified to the statement of income as a part of the gain or loss on sale.

Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction instead of normal use and a sale is considered highly probable. Non-current assets held for sale are measured immediately before reclassification in accordance with the normal measurement principles after which they are measured at the lower of carrying amount and fair value less cost to sell. Impairment losses or gains are recognised in the statement of income. Non-current assets held for sale are not depreciated or amortised.

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7.1 Acquisitions and disposals of businesses

Accounting principles

Acquisitions and disposals of businesses

The acquisition method of accounting is used to account for all business combinations in which Kalmar obtains control of the acquired business regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. If a contingent consideration is classified as a financial liability, it is measured at fair value on each reporting date, and the changes in the fair value are recognised in the statement of income. Contingent consideration classified as equity is not revalued.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their acquisition date fair values. The share of non-controlling interest in the acquiree is recognised on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The difference, if any, between the consideration transferred and the fair value of net assets obtained is recognised as goodwill. Businesses acquired during the financial period are included in the consolidated financial statements from the date the control is obtained, and divested businesses until the date the control is lost. When control is lost, all assets and liabilities related to the disposed business are derecognised. Additionally, if relevant, the related hedging result recognised in other comprehensive income and translation differences accumulated in equity are reclassified to the statement of income on disposal.

If a business combination is achieved in stages, the previously held equity interest is revalued at fair value at the acquisition date. Any gains or losses arising from remeasurement are recognised in the statement of income. Acquisition-related costs are expensed as incurred.

Estimates and assumptions requiring management judgment

Acquisitions of businesses

Net assets acquired through business combinations are measured at fair value. The consideration exceeding the value of net assets acquired is recognised as goodwill. The measurement of fair value of the acquired net assets is based on market values of similar assets (property, plant and equipment), and valuation techniques based on expected cash flows and returns (intangible assets). The valuation, which is based on prevailing repurchase value, expected cash flows or estimated sales price, requires management judgement, estimates and assumptions. Management trusts that the applied estimates and assumptions are sufficiently reliable for determining fair values.

Acquisitions and disposals in the year 2025

Kalmar did not have any acquisitions or disposals in the year 2025.

Acquisitions and disposals in the year 2024

Kalmar did not have any acquisitions or disposals in the year 2024.



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7.2 Associated companies

Accounting principles

Associated companies

Associated companies are entities over which Kalmar has significant influence based on right to participate in the financial and operating policy decision-making but over which Kalmar has no control or joint control. Investments in associated companies are accounted for in the consolidated financial statements under the equity method. Investments in associated companies are initially recognised on the balance sheet at the acquisition cost, which includes goodwill and intangible assets identified on acquisition as well as the costs for acquiring or establishing the associated company. Subsequently, the value of investment is adjusted in accordance with changes in the net assets of the investee in proportion to Kalmar's ownership, and in accordance with the amortisations of the intangible assets identified in the acquisition. Investment in an associated company is derecognised when Kalmar no longer has significant influence over the investee.

Kalmar's share of the associated company's profit for the financial period is presented as a separate item before the operating result in the consolidated statement of income. The results of associated companies are accounted for with equity method based on their most recent financial statements. Any change in other comprehensive income of those investees is presented as part of the Kalmar's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, Kalmar recognises its share of any changes, when applicable, in the statement of changes in equity.

Business transactions between the group and the associated companies are recognised in the group's financial statements only to the extent of the unrelated investor's interest in the associated company. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred assets. The accounting principles of the associated companies have been changed where necessary to ensure consistency with the principles adopted by Kalmar.

The carrying amount of investments in associated companies is reviewed on a regular basis and if any impairment in value has occurred, it is written down in the period in which these circumstances are identified. If Kalmar's share of the associated company's losses exceeds its interest in the company, the carrying amount is written down to zero. After this, losses are reported only if Kalmar is committed to fulfilling the obligations of the associated company.

Estimates and assumptions requiring management judgement

Assessment of joint control and significant influence

Kalmar applies judgement in determining an appropriate method to account for its ownership in the investees. Kalmar's investments in associated companies include investments, in which Kalmar's voting rights are normally more than 20 percent. Accounting for the investment as an associated company is based on Kalmar's significant influence in the investee. Where indicators for significant influence are not unambiguous, management applies judgement in determining the appropriate consolidation method.



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Book value of associated companies

MEUR	2025	2024
Book value 1 Jan	53.1	48.8
Translation differences	1.6	-1.0
Share of net income	-3.1	4.6
Share of other comprehensive income	-	0.7
Dividend income	-2.6	-
Book value 31 Dec	49.1	53.1

Information about associated companies

31 Dec 2025 MEUR	Country*	Assets	Liabilities	Sales	Profit for the period	Shareholding (%)	
						Parent company	Group
Bruks Siwertell Group AB	Sweden	171.2	73.3	167.1	-6.4	-	48.0

* The country of incorporation and of primary operations are the same.

31 Dec 2024 MEUR	Country*	Assets	Liabilities	Sales	Profit for the period	Shareholding (%)	
						Parent company	Group
Bruks Siwertell Group AB	Sweden	191.0	84.5	173.0	9.7	-	48.0

* The country of incorporation and of primary operations are the same.

Bruks Siwertell Group AB manufactures dry bulk handling equipment.

Summarised financial information about associated company

MEUR	Bruks Siwertell Group AB	
	2025	2024
Summarised balance sheet at 31 Dec		
Non-current assets	75.6	73.5
Cash and cash equivalents	29.3	26.6
Other current assets	66.3	91.0
Total assets	171.2	191.0
Non-current financial liabilities	5.2	9.6
Other non-current liabilities	17.2	15.5
Current financial liabilities	-	1.9
Other current liabilities*	50.9	57.5
Total liabilities	73.3	84.5
Net assets	97.9	106.6

* Accounts payable are included in other current liabilities.

MEUR	Bruks Siwertell Group AB	
	2025	2024
Summarised statement of income		
Sales	167.1	173.0
Depreciation, amortisation and impairments	-4.0	-3.3
Finance income	1.2	1.6
Finance expenses	-2.3	-2.8
Profit before taxes	-5.6	12.5
Income taxes	-0.5	-2.8
Profit for the period	-6.4	9.7
Other comprehensive income	-	1.5
Comprehensive income for the period	-6.4	11.2
Dividends received	2.6	-



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MEUR	Bruks Siwertell Group AB	
	2025	2024
Net assets 1 Jan	106.6	103.3
Profit for the period	-6.4	9.7
Other comprehensive income for the period	-	1.5
Additions/disposals	-	-5.8
Dividends	-5.4	-
Translation differences	3.2	-2.1
Net assets 31 Dec	97.9	106.6
Kalmar's share of net assets	47.0	51.2
Other*	2.1	2.0
Book value 31 Dec	49.1	53.1

*Other items result from associated company's transactions with its non-controlling interest shareholders in 2024.

7.3 Subsidiaries

31 Dec 2025	Country	Shareholding (%) Parent company	Shareholding (%) Group
Cargotec Argentina S.R.L.	Argentina		100
Kalmar Equipment (Australia) Pty. Ltd.	Australia		100
Inver Port Services Pty. Ltd.	Australia		100
Kalmar Austria GmbH	Austria		100
Kalmar Belgium NV	Belgium		100
Kalmar Brazil Ltda.	Brazil		100
Kalmar Bulgaria EOOD	Bulgaria		100
Kalmar Chile S.A.	Chile		100
Kalmar Asia Limited	China		100
Kalmar Industries (China) Co., Ltd.	China		100
Kalmar Port Machinery (Shanghai) Co., Ltd	China		100
Kalmar Finland Oy	Finland		100
Kalmar Holding Finland Oy	Finland	100	100
Kalmar Finland Solutions Oy	Finland		100
Kalmar France SAS	France		100
Kalmar Germany GmbH	Germany		100
Kalmar India Private Limited	India		100
PT Kalmar Pacific Indonesia	Indonesia	100	100
Kalmar Lift and Handling Equipment Ireland Limited	Ireland		100
Kalmar Italia S.r.l.	Italy		100
Kalmar Japan Co., Ltd	Japan		100
Bromma (Malaysia) Sdn. Bhd.	Malaysia		100
Kalmar Solutions (Malaysia) Sdn. Bhd.	Malaysia		100
Kalmar Mexico Equipos S.A. de C.V.	Mexico		100
Kalmar Maghreb S.A.	Morocco		100
Kalmar Netherlands B.V.	Netherlands		100
Kalmar New Zealand Ltd	New Zealand		100
Kalmar Norway AS	Norway		100

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31 Dec 2025	Country	Shareholding (%) Parent company	Shareholding (%) Group
Kalmar Industries Panama, S.A.	Panama	100	100
Kalmar Poland Sp. z.o.o.	Poland		100
Kalmar Portugal, S.A.	Portugal		100
KMH Equipment LLC	Russia		100
Kalmar Pte. Ltd.	Singapore		100
Tagros d.o.o.	Slovenia		100
Kalmar Industries South Africa (Pty) Ltd	South Africa		100
Kalmar Spain Cargo Handling Solutions S.A.	Spain		100
Kalmar Solutions AB	Sweden		100
Bromma Middle East DMCC	United Arab Emirates		100
Kalmar Middle East DMCC	United Arab Emirates		100
Kalmar Limited	United Kingdom		100
Terminal Crane and Electrical Services, Inc.	USA		100
Kalmar Material Handling, Inc.	USA		100
Kalmar Solutions LLC	USA		100
Kalmar USA Inc.	USA		100
Kalmar USA Holding, Inc.	USA	100	100

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8. Capital structure and financial instruments

8.1 Financial risk management

Organisation of finance function and financial risk management

Kalmar's finance function and financial risk management are conducted according to the Treasury Policy, approved by the Board of Directors. Organisation, responsibilities and principles of financial risk management, monitoring and reporting are defined in the Treasury Policy. Treasury Committee, appointed by the Board, is responsible for Treasury Policy compliance and for organising and monitoring the treasury function. Detailed guidelines for financing functions in accordance with Treasury Policy are defined in Treasury Instructions, approved by the Treasury Committee.

The objectives of the treasury function are to secure sufficient funding for business operations, avoiding financial constraint at all times, to provide business units with financial services, minimise the costs of financing, manage financial risks (currency, interest rate, liquidity and funding, credit, counterparty and operational risks) and to regularly provide management with information on the financial position and risk exposures of Kalmar and its business units.

Kalmar Treasury is responsible for funding at corporate level, managing liquidity and financial risks, providing efficient set up of financing operations and monitoring business units' financial positions. Kalmar Treasury reports on these topics monthly. The business units are responsible for hedging their financial risks according to the Treasury Policy and instructions from Kalmar Treasury.

Currency risk

Due to its global operations, Kalmar is exposed to risks arising from foreign exchange rate fluctuations. A significant proportion of sales and costs are generated in foreign currencies, most significantly in the US dollars.

The objective of the currency risk management is to hedge operations against exchange rate fluctuations, thus allowing time for the business units to react and adapt to changes in exchange rates. Foreign currency positions, which include contractual cash flows, related to sales, purchases and financing (transaction risk), are fully hedged. Other highly probable cash flows may be hedged, if deemed necessary by Kalmar Treasury and the business unit. The business units report their

risk exposures to Kalmar Treasury and hedge the positions mainly via intercompany forward contracts. In countries where hedging is restricted, foreign currency denominated loans and deposits may be used as hedging instruments.

Cash flow hedge accounting is generally applied to qualifying foreign currency hedges. Under the Kalmar hedge accounting model, the portion of the fair value change related to a change in the spot rate is recognized in the fair value reserve within equity until the cumulative profit or loss is recycled to the statement of income simultaneously with the hedged item. The portion of the fair value change related to interest rate is excluded from hedge accounting and recognized directly in profit or loss. Hedge accounting is started when a qualifying risk exposure is identified and Kalmar enters into a hedge, and terminated when the hedged item impacts profit or loss. Hedge accounting is not applied in cases where its impact on the consolidated statement of income is deemed insignificant by Kalmar Treasury.

Kalmar is exposed to foreign currency risk arising from both on- and off-balance sheet items. The net balance sheet exposure in the table below represents the foreign currency risk arising from the on-balance sheet financial items, and the net exposure illustrates the total outstanding foreign currency risk as defined and monitored by Kalmar Treasury.

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31 Dec 2025 MEUR	EUR	USD	CNY	SGD	PLN	Other
Balance sheet items	6.0	18.7	-20.9	-20.9	12.5	-24.1
Currency hedges	-29.9	-136.5	73.9	50.7	67.7	-49.1
Balance sheet exposure	-23.9	-117.8	53.1	29.8	80.2	-73.2
Order book and purchases	53.6	140.7	-56.3	-45.9	-90.5	42.9
Net exposure	29.7	22.9	-3.2	-16.1	-10.3	-30.3

31 Dec 2024 MEUR	EUR	USD	CNY	SGD	PLN	Other
Balance sheet items	0.8	17.3	-14.8	-7.0	-3.4	-1.3
Currency hedges	4.6	-148.4	85.5	65.0	45.9	-49.8
Balance sheet exposure	5.4	-131.2	70.7	58.0	42.5	-51.1
Order book and purchases	1.9	159.7	-75.8	-59.4	-75.5	35.4
Net exposure	7.3	28.5	-5.1	-1.3	-33.1	-15.7

The foreign currency exposures in the table above include the most important operational currencies of Kalmar's business units. In this table, amounts are presented on a gross basis including foreign currency amounts and counter values in local currencies.

Kalmar's subsidiaries constantly monitor their foreign currency exposures and report them on a monthly basis to Kalmar Treasury which is responsible for monitoring the overall exposure and arranging hedges for identified exposures.

Foreign exchange rate fluctuations have an effect on the consolidated income and equity. The effect in the statement of income arises from foreign currency denominated financial assets and liabilities in the subsidiaries' balance sheets, including derivatives for which hedge accounting is not applied. The effect in equity arises from derivatives under hedge accounting from which the fair value fluctuations related to changes in exchange rates are recognized in the fair value reserve of the other comprehensive income. Foreign exchange rate impact in the fair value reserve is expected to be offset by the corresponding opposite impact in the value of the hedged item when recognized in the statement of income. Foreign exchange hedges mature and the hedged cash flows realize within the next year. Kalmar has recognized the following currency pair to be the most significant and

estimated its impact on profit before taxes and on other comprehensive income through sensitivity analysis. Sensitivity analysis assumes that cash is held at subsidiaries' functional currency.

Sensitivity analysis

MEUR	Profit before taxes		Other comprehensive income	
	2025	2024	2025	2024
USD appreciates 10% against the euro	-1.6	0.4	-8.0	-8.9
USD depreciates 10% against the euro	1.6	-0.4	8.0	8.9

Net investments in non-euro area subsidiaries cause translation differences, recognized in the consolidated equity (translation risk). Translation risk is mitigated by managing the capital structure so that the effect of foreign exchange rate fluctuations on debt and equity are in balance. Kalmar Treasury regularly monitors the translation exposure and evaluates the materiality of the risk position. The impact of the translation risk from currencies to Kalmar's gearing is evaluated not to be significant and hedging the translation risk has not been considered necessary.

Interest rate risk

Fluctuations in market interest rates have an effect on net interest expenses and the fair values of derivative instruments. The objective of interest rate risk management is to mitigate the impact of interest rate changes on the statement of income, balance sheet and cash flow. To manage interest rate risk, the average interest rate fixing period of the financial portfolio is maintained within the limits set by the Treasury Committee, by balancing between fixed and floating rate debt and by using derivative instruments.

On 31 December 2025, Kalmar's consolidated interest-bearing debt totalled EUR 286.5 (31 Dec 2024: 340.9) million, of which EUR 199.7 (249.5) million were long-term floating rate loans from financial institutions and EUR 81.0 (83.1) million were lease liabilities. The rest, EUR 5.8 (8.3) million, consisted of bank overdrafts and other interest-bearing liabilities. On 31 December 2025, the average interest duration of interest-bearing debt excluding lease liabilities was 4 (5) months.

Kalmar's EUR 281.2 (31 Dec 2024: 264.7) million investment portfolio consisted mainly of short-term deposits and bank account balances. Interest-bearing loan receivables totalled EUR 0.1 (0.7) million and finance lease receivables EUR 2.7 (3.4)

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million. The average interest duration of the interest-bearing assets was less than one month (less than one month).

Based on the sensitivity analysis, a one percentage point increase/decrease in the interest rates would have decreased/ increased net interest cost by EUR 0.4 (31 Dec 2024: 0.1) million. The sensitivity in the statement of income is affected by variable rate loans, short term loans, loans receivable, deposits, bank accounts and bank overdrafts. The sensitivity is calculated as an annual effect assuming that the group's balance sheet structure remains unchanged.

With respect to all currency forward contracts, the fair value changes related to fluctuations in interest rates are recognized directly in financial income and expenses, and, hence, the changes in short-term market rates may affect financial result also via currency hedging contracts. If the interest rate difference between the euro and the US dollar had widened/narrowed one percentage point, financial net cost would have increased/decreased by EUR 1.5 (31 Dec 2024: 1.1) million. Effects from other currency pairs are deemed insignificant assuming that the current currency position remains the same and there is a similar change in all currency pairs.

Interest fixing periods of interest-bearing assets and liabilities

31 Dec 2025 MEUR	Under 1 year	1-5 years	Over 5 years	Total
Loans receivable and other interest-bearing assets*	279.6	1.6	-	281.2
Non-current loans from financial institutions	-199.7	-	-	-199.7
Lease liabilities	-18.4	-41.3	-21.4	-81.0
Current interest-bearing liabilities and other interest-bearing liabilities**	-5.8	-	-	-5.8
Net	55.8	-39.7	-21.4	-5.3

31 Dec 2024 MEUR	Under 1 year	1-5 years	Over 5 years	Total
Loans receivable and other interest-bearing assets*	262.5	2.2	-	264.7
Non-current loans from financial institutions	-249.5	-	-	-249.5
Lease liabilities	-16.9	-41.2	-25.0	-83.1
Current interest-bearing liabilities and other interest-bearing liabilities**	-8.3	-	-	-8.3
Net	-12.3	-38.9	-25.0	-76.2

* Including cash and cash equivalents

** Including bank overdrafts

Other market risks

In addition to financial risks managed by the treasury function, Kalmar is exposed to price and supply risks mainly relating to raw material and component purchases. Business units are responsible for identifying and mitigating the risks as well as possible hedging measures. Risks are managed through careful selection of suppliers, long-term cooperation with key suppliers and contract terms.

Liquidity and funding risks

The objective of liquidity management is to maintain an optimal amount of liquidity to fund the business operations of Kalmar group at all times while minimising interest and other finance expenses, and avoiding financial distress (liquidity risk).

Liquidity risk is managed by retaining long-term liquidity reserves exceeding the level of short-term liquidity requirement. On 31 December 2025, the liquidity reserves, including cash and cash equivalents and long-term undrawn credit facility, totalled EUR 478.4 (31 Dec 2024: 460.6) million of which cash and cash equivalents totalled EUR 278.4 (260.6) million. Kalmar's total liquidity position includes EUR 52.7 (53.6) million of cash and cash equivalents in different currencies subject to currency-related or other regulatory restrictions, and therefore, these balances may not be utilized outside these countries within a short period of time. Nevertheless, these restricted balances are typically available for immediate use locally in these countries and therefore these balances are included in cash and cash equivalents. Additionally, Kalmar has supplier finance arrangements with several financial institutions. More information on supplier financing is presented in note 5.4, Accounts payable and other non-interest-bearing liabilities.

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Short-term liquidity requirement covers the repayments of short- and long-term debt within the next 12 months, as well as the strategic liquidity requirement, as determined by the Treasury Committee, which covers the operative funding demand within the following 12 months. On 31 December 2025, repayments of short- and long-term interest-bearing liabilities due within the following 12 months totalled EUR 24.1 (31 Dec 2024: 25.2) million, of which EUR 18.4 (16.9) million are leasing liabilities.

On 31 December 2025, Kalmar held EUR 200.0 (31 Dec 2024: 200.0) million long-term undrawn revolving credit facility, which will mature in December 2030 and it includes unused one-year extension option subject to the lenders' approval. According to the facility agreement, Kalmar has a right to withdraw funds on three business days' notice on agreed terms. Additionally, Kalmar held undrawn short-term bank overdraft facilities of EUR 53.3 (53.9) million and a EUR 150.0 (150.0) million domestic Commercial Paper programme which on 31 December 2025 was unused (unused).

Liquidity

MEUR	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	278.4	260.6
Committed long-term undrawn revolving credit facility	200.0	200.0
Repayments of interest-bearing liabilities during next 12 months	-24.1	-25.2
Total liquidity	454.3	435.4

The objective of funding risk management is to avoid an untenably large proportion of loans or credit facilities maturing at a time when refunding is not economically or contractually feasible. The risk is minimised by balancing the repayment schedules of loans and credit facilities, as well as retaining flexible credit facility agreements. Kalmar's bilateral bank loan agreements and revolving credit facility include a financial covenant restricting the corporate capital structure. According to the covenant, the relation between net debt and equity (gearing) must be retained below 125 percent. Breaches of the covenant could result in premature termination of financing agreements. The financial covenant is tested at the end of each quarter. According to management assessment, Kalmar is in good position regarding liquidity and there are no significant concentrations of risks relating to refunding.

The following tables represent the maturity analysis of the company's financial liabilities and derivative instruments. The figures are non-discounted contractual cash flows.

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31 Dec 2025 MEUR	2026	2027	2028	2029	2030	2031-	Total
Derivatives							
Currency forward contracts, outflow	-1,012.3	–	–	–	–	–	-1,012.3
Currency forward contracts, inflow	1,011.0	–	–	–	–	–	1,011.0
Derivatives, net	-1.3	–	–	–	–	–	-1.3
Interest-bearing liabilities							
Repayments of loans from financial institutions and other interest-bearing liabilities	-5.8	-99.9	–	-99.8	–	–	-205.5
Repayments of lease liabilities	-18.4	-15.4	-11.5	-8.0	-6.3	-21.4	-81.0
Total interest charges	-9.3	-8.0	-4.6	-1.5	-0.9	-1.9	-26.2
Accounts payable and other non-interest-bearing liabilities	-181.8	-25.3	-12.6	-15.6	-12.5	-8.9	-256.6
Interest-bearing and non-interest-bearing liabilities	-215.3	-148.6	-28.7	-124.9	-19.7	-32.2	-569.4
Total	-216.6	-148.6	-28.7	-124.9	-19.7	-32.2	-570.7
31 Dec 2024 MEUR							
Derivatives							
Currency forward contracts, outflow	-1,629.3	–	–	–	–	–	-1,629.3
Currency forward contracts, inflow	1,627.9	–	–	–	–	–	1,627.9
Derivatives, net	-1.3	–	–	–	–	–	-1.3
Interest-bearing liabilities							
Repayments of loans from financial institutions and other interest-bearing liabilities	-8.3	-149.7	-99.8	–	–	–	-257.8
Repayments of lease liabilities	-16.9	-14.9	-12.1	-8.4	-5.7	-25.0	-83.1
Total interest charges	-12.7	-11.1	-5.1	-1.3	-1.0	-2.8	-33.9
Accounts payable and other non-interest-bearing liabilities	-164.1	-20.5	-14.1	-15.1	-11.4	-10.3	-235.6
Interest-bearing and non-interest-bearing liabilities	-202.1	-196.3	-131.1	-24.8	-18.1	-38.1	-610.4
Total	-203.4	-196.3	-131.1	-24.8	-18.1	-38.1	-611.7

Credit and counterparty risks

Credit risk realizes when counterparty will not meet its obligations under a financial or customer contract, leading to a Kalmar's financial loss. Kalmar business units are responsible for managing the operational credit risks. Kalmar does not have

significant concentrations of credit risk due to a diverse and extensive customer base that is geographically dispersed. Credit risk related to sales contracts is mitigated by using payment terms that are based on advance payments, bank guarantees or other guarantees. Credit risk is also monitored by analysing the

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creditworthiness of customers. Credit risks related to large contracts are shared with financial institutions, insurance companies or export guarantee institutions, when feasible. More information on accounts receivable is presented in note 5.3, Accounts receivable and other non-interest-bearing assets.

The Treasury Committee sets financial counterparty limits based on their solvency and creditworthiness. Kalmar Treasury actively reviews counterparty risks and, if needed, may reject a counterparty with immediate effect. Only large financial institutions with a high credit rating are accepted as counterparties. Deposits of liquidity reserves and trading in financial instruments are only accepted with counterparties confirmed by the Treasury Committee.

The derivative assets and liabilities are presented at their gross fair values as the IFRS offsetting criteria are not met. Kalmar has derivative positions with several banks, and related transactions are effected under the ISDA agreement that allows for settling on a net basis all outstanding items within the scope of the agreement, such as in the event of bankruptcy. At the reporting date, the remaining counterparty risk after net settlement, as allowed by ISDA, was EUR 0.2 (31 Dec 2024: 3.1) million for Kalmar. Credit risk related to the derivative assets is considered to be low.

The maximum credit risk relating to cash and cash equivalents corresponds to their carrying amount. Kalmar subsidiaries deposit their excess cash balances with the Kalmar Treasury on an ongoing basis, in order to provide the sufficient visibility of Kalmar's cash balance and risks associated with it. According to management assessment, no significant credit losses are anticipated on the investments of liquidity reserves. The off-balance sheet customer finance and operating lease receivables are collateralized, and, therefore, the related credit risk is considered to be low.

Operational risks of the treasury function

The management of operational risks aims to eliminate losses or increased risk levels due to errors in procedures or insufficient monitoring. The risks are minimised by maintaining a high level of proficiency, identifying and documenting routine procedures and organising responsibilities.

Risks related to transactions are minimised by conducting regular general assessments and monitoring trading limits, market valuations and daily trade confirmations.

Capital structure management

The goal of Kalmar's capital structure management is to secure operational preconditions at all times and to maintain the optimum capital cost structure. The target capital structure is determined by shareholders and it is regularly monitored by the Board of Directors.

Gearing, calculated as the ratio of net debt to equity, is the key figure monitored in capital structure management. Interest-bearing net debt is calculated as net of interest-bearing liabilities and assets, including cash and cash equivalents. The elements of gearing are presented in the table below.

Interest-bearing net debt

MEUR	31 Dec 2025	31 Dec 2024
Loans and other interest-bearing liabilities	286.5	340.9
Lease liabilities included in loans and other interest-bearing liabilities	81.0	83.1
Loans receivable and other interest-bearing assets	-2.8	-4.1
Cash and cash equivalents	-278.4	-260.6
Interest-bearing net debt	5.3	76.2
Equity	717.8	638.2
Gearing	0.7%	11.9%

MEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Operating profit	220.4	174.4
Depreciation, amortisation and impairment	56.5	65.8
EBITDA	277.0	240.3
Interest-bearing net debt / EBITDA	0.0	0.3

Interest-bearing net debt / EBITDA, last 12 months is calculated based on actual net debt at 31 December 2025 and EBITDA for last 12 months. In the year 2024 income statement items until 1st July 2024 are carve-out based.

Prior to the demerger, the majority of Kalmar's financing was treated as equity financing from Cargotec Group and presented as Invested equity in the carve-out financial statements, hence not comparable with Kalmar's actual figures.

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8.2 Financial instruments by measurement category

Accounting principles

Financial assets

Financial assets are classified in accordance with the applied measurement principle as financial assets at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. Financial assets are classified at the initial recognition in accordance with the features and planned use of the asset. Financial assets are presented as non-current when their maturity exceeds one year.

Financial assets are measured at amortised cost if there is no intention to sell the asset and the expected contractual cash flow from it is based on interest and repayment of the principal amount. The loans and other receivables measured at amortised cost mostly consist of accounts receivable and cash and cash equivalents. Loan receivables are measured initially at fair value plus transaction costs and less expected credit losses, and subsequently at amortised cost in accordance with the effective interest method. Changes in the amount of expected credit loss are reflected in the expected cash flows included in amortised cost.

Financial assets are measured at fair value through other comprehensive income if the asset can be sold before it matures and the contractual cash flow from it is based on interest and repayment of principal. The financial assets included in the class are measured initially at fair value plus transaction costs and less expected credit losses, and subsequently at fair value less expected credit losses. Equity instruments can be irrevocably classified into this category on initial recognition after which all subsequent fair value changes are recognised in other comprehensive income except dividends that are recognised in the statement of income. In addition, the effective portion of fair value changes related to derivatives under hedge accounting is measured in accordance with this category throughout the hedge relationship.

Financial assets measured at fair value through profit or loss are those financial assets that do not belong to the previous classes, including equity investments, derivative instruments to which hedge accounting is not applied, and financial assets held for trading, or from which the expected

contractual cash flows on initial recognition are not solely based on interest and repayment of principal. The transaction costs and subsequent fair value changes of financial assets recognised at fair value through profit or loss are recognised directly in the statement of income.

Purchases and sales of derivative instruments are recognised on the trade date, while transactions in the other financial asset categories are recognised on the settlement date.

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or are transferred so that the material risks and rewards related to the ownership of the asset are transferred to another party.

Financial liabilities

Financial liabilities are classified as financial liabilities recognised at fair value through profit or loss, fair value through other comprehensive income and as financial liabilities recognised at amortised cost. Financial liabilities are presented as non-current when their maturity exceeds one year.

Financial liabilities recognised at fair value through profit or loss include derivative instruments unless hedge accounting is applied. The transaction costs and subsequent fair value changes of financial liabilities recognised at fair value through profit or loss are recognised directly in the statement of income. Fair value changes related to derivatives under hedge accounting are recognised in the statement of comprehensive income and, subsequently, recycled to the statement of income when hedge accounting is ceased.

Financial liabilities recognised at amortised cost include mainly interest-bearing liabilities and accounts payable. Financial liabilities recognised at amortised cost are initially recognised at fair value less transaction costs, and subsequently, at amortised cost using the effective interest method.

Purchases and sales of derivative instruments are recognised on the trade date while transactions with the other financial liabilities are recognised on the settlement date.



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A financial liability is derecognised when the related obligation is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported on the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Estimates and assumptions requiring management judgement

Fair value of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair value of the over-the-counter derivatives used for hedging is determined by using a commonly applied valuation technique, and by maximising the use of available market prices. In applying these techniques, judgement is used to select the applied method, and where appropriate, to make assumptions that are mainly based on existing market conditions at the reporting date.

Kalmar recognises impairments on customer receivables at the end of the reporting period based on the expected credit losses. Expected credit loss is estimated based on systematic and continuous follow-up as part of the credit risk control that is based on both historical and forward-looking credit loss assessment. Additional information regarding the impairment of accounts receivable is disclosed in note 5.3, Accounts receivable and other non-interest-bearing assets.

Financial assets and liabilities

Financial assets and liabilities measured at cost or amortised cost

Financial assets and liabilities excluding derivative instruments are recognised on the balance sheet at amortised cost and information about their fair values is presented under each respective note to the extent that the difference between the book value and fair value is significant.

Loans receivable and other interest-bearing assets mainly consist of finance lease receivables and term deposits.

Financial assets and liabilities measured at fair value

Financial assets and liabilities measured at fair value through profit and loss mainly consists of currency forward contracts. Financial assets and liabilities measured at fair value through other comprehensive income include forward exchange contracts subject to hedge accounting. Fair value changes related to derivatives for which hedge accounting is applied are accumulated in other comprehensive income during hedge accounting and recycled to statement of income when hedge accounting related to sales transaction ceases, and to value of inventory when hedge accounting related to purchase transaction ceases. The recurring measurement of derivative instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables based on which these measurements are categorised in the fair value hierarchy as level 2 fair values. There are no material instruments categorized in the fair value hierarchy level 1 and 3.



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31 Dec 2025 MEUR	Note	Measured at cost or amortised cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Total
Share investments		–	–	0.0	0.0
Loans receivable and other interest-bearing assets		2.8	–	–	2.8
Derivative assets	8.5	–	0.3	1.0	1.3
Accounts receivable and other non-interest-bearing assets	5.3	289.0	–	–	289.0
Cash and cash equivalents	8.3	278.4	–	–	278.4
Total financial assets		570.2	0.3	1.0	571.5
Interest-bearing liabilities	8.4	286.5	–	–	286.5
Derivative liabilities	8.5	–	0.6	1.5	2.1
Accounts payable and other non-interest-bearing liabilities	5.4	256.6	–	–	256.6
Total financial liabilities		543.1	0.6	1.5	545.2

31 Dec 2024 MEUR	Note	Measured at cost or amortised cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Total
Share investments		–	–	–	–
Loans receivable and other interest-bearing assets		4.1	–	–	4.1
Derivative assets	8.5	–	1.3	8.7	10.0
Accounts receivable and other non-interest-bearing assets	5.3	272.2	–	–	272.2
Cash and cash equivalents	8.3	260.6	–	–	260.6
Total financial assets		537.0	1.3	8.7	547.0
Interest-bearing liabilities	8.4	340.9	–	–	340.9
Derivative liabilities	8.5	–	4.1	7.0	11.1
Accounts payable and other non-interest-bearing liabilities	5.4	235.6	–	–	235.6
Total financial liabilities		576.5	4.1	7.0	587.6

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8.3 Cash and cash equivalents**Accounting principles****Cash and cash equivalents**

Cash and cash equivalents include cash balances, short-term bank deposits and other short-term liquid investments with original maturities up to three months. Bank overdrafts are included in other current liabilities. In the statement of cash flows, bank overdrafts are deducted from cash and cash equivalents.

MEUR	31 Dec 2025	31 Dec 2024
Cash balances	265.0	242.6
Short-term deposits	13.4	18.0
Cash and cash equivalents	278.4	260.6

Cash and cash equivalents include a total of EUR 52.7 (31 Dec 2024: 53.6) million worth of cash and cash equivalents in different countries and currencies, which are subject to transfer restrictions but can be used in local business or transferred with a delay excluding cash and cash equivalents worth EUR 3.4 (3.8) million in Russia.

Cash and cash equivalents in the statement of cash flows

MEUR	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	278.4	260.6
Bank overdrafts used	-0.2	-3.0
Cash and cash equivalents in the statement of cash flows	278.2	257.6

8.4 Interest-bearing liabilities**Book value of interest-bearing liabilities**

MEUR	Note	31 Dec 2025	31 Dec 2024
Non-current			
Loans from financial institutions		199.7	249.5
Lease liabilities	9.1	62.6	66.1
Total		262.3	315.7
Current			
Lease liabilities	9.1	18.4	16.9
Other interest-bearing liabilities		5.6	5.3
Bank overdrafts used		0.2	3.0
Total		24.1	25.2
Total interest-bearing liabilities		286.5	340.9

On 31 December 2025, the average interest rate of long-term liabilities, excluding on-balance sheet lease liabilities, was 3.1 (31 Dec 2024: 3.7) percent. The average interest rate of short-term liabilities, excluding on-balance sheet lease liabilities, was 5.9 (4.7) percent.

The fair values of interest-bearing liabilities are not materially different from their carrying amounts.

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MEUR	Note	Non-current interest-bearing liabilities including repayments	Lease liabilities and current interest-bearing liabilities	Loans and cash pool payables, Cargotec Group	Bank overdrafts used	Total interest-bearing liabilities
1 Jan 2025		249.5	88.4	–	3.0	340.9
Cash flows		-49.7	-18.4	–	-2.8	-71.0
New and changed lease agreements		–	17.5	–	–	17.5
Translation differences		–	-0.8	–	0.0	-0.8
Effective yield adjustment		-0.2	–	–	–	-0.2
Total interest-bearing liabilities, 31 Dec 2025		199.7	86.6	–	0.2	286.5

MEUR	Note	Non-current interest-bearing liabilities including repayments	Lease liabilities and current interest-bearing liabilities	Loans and cash pool payables, Cargotec Group	Bank overdrafts used	Total interest-bearing liabilities
1 Jan 2024		50.0	88.1	112.8	3.8	254.6
Cash flows		-49.8	-22.2	-131.8	-0.8	-204.6
New and changed lease agreements		–	18.6	–	–	18.6
Demerger		249.4	3.5	20.0	–	272.9
Translation differences		–	0.4	-1.0	0.1	-0.5
Effective yield adjustment		0.0	–	–	–	0.0
Total interest-bearing liabilities, 31 Dec 2024		249.5	88.4	–	3.0	340.9



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8.5 Derivatives and key exchange rates

Accounting principles

Derivative financial instruments and hedge accounting

Kalmar uses mainly currency forwards to hedge from the identified significant market risks. Derivative instruments are initially recognised on the balance sheet at cost, which equals the fair value, and are subsequently measured at fair value on the balance sheet date. Derivatives are classified at the inception either as hedges of binding agreements and future cash flows, in which case cash flow hedge accounting is applied to them, or as derivatives at fair value through profit or loss, when the preconditions for hedge accounting are not fully met.

Fair values of foreign currency forward contracts are based on quoted market rates on the balance sheet date. Derivative instruments are presented as non-current when their maturity exceeds one year.

Cash flow hedge accounting is mainly applied to hedges of operative cash flows. In addition, hedge accounting is applied to hedges of certain foreign currency denominated borrowings. To qualify for hedge accounting, the company documents the hedge relationship of the derivative instruments and the underlying items, group's risk management targets and the strategy of applying hedge accounting. When starting hedge accounting and at least in every interim and annual closing, the company documents and estimates the effectiveness of the hedge by measuring the ability of the hedging instrument to offset changes in fair value of the underlying cash flow. Because the critical terms of the hedging instrument are set to match with the hedged item as closely as possible, there is typically no inefficiency.

Fair value changes of hedging instruments under effective cash flow hedge relationship are recognised through the statement of comprehensive income in the fair value reserve of equity, and under effective net investment hedges through the statement of comprehensive income in the translation differences of equity. However, only the exchange rate difference of foreign currency forward agreements is recognised in other comprehensive income whereas the changes in forward points are recognised as financial income or expense in the statement of income. Cumulative gain or loss on the hedge recognised through the statement of comprehensive income in fair value reserve or translation differences is recognised in the statement of income simultaneously with the hedged item. The effective portion of foreign currency forwards hedging sales and purchases is recognised in sales and cost of goods sold, respectively. If the hedged cash flow is no longer expected to materialise, the deferred gain or loss is immediately recognised in the statement of income. If the hedging instrument is sold, expires, is revoked or exercised, or the relation of the hedging instrument and the underlying item is revoked, the cumulative change in the fair value of the hedging instrument remains to be recognised in the fair value reserve and is recycled to the statement of income when the underlying operative item materialises. If effectiveness testing results in ineffectiveness, the ineffective portion of the hedges is recognised immediately in the statement of income.

Changes in the fair values of hedges, for which hedge accounting is not applied, are recognised in the statement of income, either in other operating income and expenses, or financial income and expenses depending on the underlying exposure.

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31 Dec 2025 MEUR	Nominal value	Positive fair value	Negative fair value	Net fair value
Current				
Currency forwards, cash flow hedge accounting	589.0	0.3	0.6	-0.3
Currency forwards, other	425.0	1.0	1.5	-0.5
Total	1,014.0	1.3	2.1	-0.7
Total derivatives	1,014.0	1.3	2.1	-0.7

31 Dec 2024 MEUR	Nominal value	Positive fair value	Negative fair value	Net fair value
Current				
Currency forwards, cash flow hedge accounting	579.1	1.3	4.1	-2.7
Currency forwards, other	1,058.9	8.7	7.0	1.7
Total	1,638.1	10.0	11.1	-1.1
Total derivatives	1,638.1	10.0	11.1	-1.1

The derivatives have been recognised at gross fair values in the balance sheet even when entered into with a same counterparty, 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	31 Dec 2025	31 Dec 2024
SEK	10.8215	11.4590
USD	1.1750	1.0389
Average rates	2025	2024
SEK	11.0728	11.4226
USD	1.1243	1.0826

Additional information on currency risk is disclosed in note 8.1, Financial risk management.

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Profit distribution includes dividends and donations decided by the Shareholders' Meeting. The distribution of profits proposed by the Board of Directors is recognised as a liability and a deduction of equity once the distribution is approved by Kalmar Corporation's shareholders at the Annual General Meeting.

Treasury shares

When the parent company or its subsidiaries purchase shares of Kalmar Corporation, the consideration paid and directly attributable costs are recognised as a deduction in equity. When such shares are sold, the consideration received, net of directly attributable transaction costs and income tax effect, is included in equity.

Total equity consists of share capital, fair value reserve, reserve for invested unrestricted equity, translation differences, retained earnings and non-controlling interest. Fair value reserve includes hedge accounted component of fair value changes of derivatives under hedge accounting. Reserve for invested unrestricted equity includes transactions with treasury shares. Translation differences includes translation differences caused by translation of foreign subsidiaries' financial statements into euro. Retained earnings include profit for the period and previous periods. Paid dividends and donations approved by the Annual General Meeting are deducted from retained earnings. Additionally, retained earnings include actuarial gains and losses from defined benefit plans and the cost of equity-settled share-based payments. Share-based payments are described in note 3.2 Share-based payments.

Shares and share capital

Kalmar has two (2) share classes: class A shares and class B shares. The shares have no nominal value. All issued shares have been fully paid. Kalmar Corporation's class B shares are quoted on Nasdaq Helsinki since 1 July 2024. Kalmar's share capital amounts to EUR 20,000,000.00.

Voting rights entitled by shares: At the General meeting, class A shares entitle their holders to one vote and each full set of ten class B shares entitle their holders to one vote, but in such a way that each shareholder has a minimum of one vote.

Dividend on class B shares: In dividend distribution, class B shares earn a higher dividend than class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half (2.5) cents.

Number of shares	Class A shares	Class B shares	Total
Number of shares 1 Jan 2025	9,526,089	54,798,029	64,324,118
Number of shares 31 Dec 2025	9,526,089	54,798,029	64,324,118
Treasury shares 31 Dec 2025	–	181,389	181,389
Number of shares outstanding 31 Dec 2025	9,526,089	54,616,640	64,142,729
Number of shares 30 June 2024	9,526,089	54,798,029	64,324,118
Number of shares 31 Dec 2024	9,526,089	54,798,029	64,324,118
Treasury shares 31 Dec 2024	–	250,000	250,000
Number of shares outstanding 31 Dec 2024	9,526,089	54,548,029	64,074,118

Dividend distribution

After 31 December 2025, the following dividends were proposed by the Board of Directors to be paid: EUR 1.09 per each class A share and EUR 1.10 per outstanding class B share, a total of EUR 70,461,741.01.

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9. Other notes

9.1 Leases

Accounting principles

Leases, Kalmar as lessee

Kalmar leases property, plant and equipment in most of the countries it operates in under contracts that meet the definition of a lease. Short-term lease agreements, with contractual and expected lease periods not exceeding 12 months, are accounted for as off-balance sheet leases if there is no purchase option. Also long-term lease agreements in which the underlying leased asset is of low value are accounted for as off-balance sheet leases. Expenses related to these leases are recognised in the statement of income as incurred over the lease period.

Lease agreements which do not qualify for the short-term or low-value exemption are recognised on the balance sheet as lease liabilities and right-of-use assets at the commencement of the lease period. Lease liabilities are initially measured at present value by determining the expected reasonably certain lease payments and discounting them with an incremental borrowing rate that is determined separately for the main lease types in each relevant currency. Rent components not directly related to the leased asset are excluded from the lease value on the balance sheet. If a lease has no maturity date, the lease liability is determined based on the enforceable lease period considering the termination rights of both contractual parties. Lease payments are allocated to repayments of lease liabilities and finance charges so that a constant interest rate on the outstanding balance is obtained. Lease liability is included in the interest-bearing liabilities on the statement of financial position, and is measured at amortised cost. Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability adjusted by lease advances paid or incentives received, initial direct costs, and estimated dismantling, removal and restoration costs at the end of the lease period, if relevant. Right-of-use assets are included in the property, plant and equipment on the statement of financial position, and they are depreciated over the lease period on a straight-line basis unless the asset is expected to be fully consumed before the end of the lease term or

purchased, in which case the depreciation period is determined based on the expected useful life of the asset. An off-balance sheet lease commitment becoming onerous leads to a recognition of a separate loss provision, whereas an on-balance sheet lease becoming onerous leads to an impairment of the related right-of-use asset.

Lease modifications are accounted for either as new lease contracts or as changes in the existing lease contracts depending on the type of the modification. Modifications accounted for as changes in the existing leases, and changes in the estimates applied in lease accounting, such as those related to the use of an option to prolong a lease or to purchase a leased asset, trigger a remeasurement of the lease liability and the right-of-use asset at an updated discount rate. Contractual rent changes tied to indexes also trigger a remeasurement of the lease liability and the right-of-use asset but without a change in the applied discount rate.

Leases, Kalmar as lessor

Kalmar rents out equipment under contracts that meet the definition of a lease, and are accounted for either as operating or finance leases. In an operating lease the risks and rewards incidental to ownership of an asset remain with the lessor. The leased asset is recognised on the balance sheet according to the nature of the asset. Income from operating leases is recognised on a straight-line basis over the lease term. The depreciation of the leased asset is determined by considering the normal depreciation policy of similar assets in own use and the planned use after the lease period.

In a finance lease the risks and rewards of ownership are substantially transferred to the lessee. The sales profit is recognised similarly to profit from an outright sale. Finance lease receivables are recognised on the balance sheet at present value. The financial income relating to the finance lease contract is recognised in the statement of income over the lease term so as to achieve a constant interest rate on outstanding balance.



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Estimates and assumptions requiring management judgement

Leases

Measurement of the on-balance sheet leases partly requires a use of judgement, in particular, when determining the capitalised lease term. If a lease contract includes an option to prolong or purchase the leased asset, the decision to include or exclude the option in the value of the capitalised lease liability and right-of-use asset is based on an estimate of the likelihood to exercise the option. In practice, the probability to exercise an option is estimated from the needs of the business as part of the real estate management process and taking into account the contractual conditions, leasehold improvements made or needed, and the local market situation. Additional information about the right-of-use assets related to leases is disclosed in note 6.3, Property, plant and equipment.

Kalmar leases property and equipment in most of the countries where it operates. Leased properties include land and buildings mainly for use as offices, manufacturing facilities, workshops, and warehouses. The average length of Kalmar's property leases on reporting date is 7.8 (31 Dec 2024: 8.3) years and contracts typically include an option or options to prolong, or an option to early terminate the lease. Optional lease periods are reflected in the capitalised value of the leases based on the real estate management process in which the remaining reasonably certain lease period is reassessed on a regular basis, and typically the capitalisation threshold is met, depending on the location and use of the property, from a few months to a couple of years before the end of the ongoing lease period. Leased equipment include mainly vehicles and machines with fixed rents and lease terms. The average length of Kalmar's equipment leases on reporting date is 3.5 (31 Dec 2024: 3.1) years. Kalmar lease agreements typically do not include variable rent elements except for the rent escalation clauses tied to inflation-related indexes. The weighted average discount rate applied to determine the present value of lease liability on reporting date is 4.4 (31 Dec 2024: 4.4) percent.



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Kalmar as lessee

MEUR	Note	31 Dec 2025	31 Dec 2024
Off-balance sheet leases			
Lease payments related to off-balance sheet leases	9.2		
Less than one year		0.6	0.5
One to two years		0.1	0.1
Two to three years		0.1	0.0
Three to four years		–	0.0
Four to five years		–	–
Over five years		–	–
Total		0.7	0.6
Off-balance sheet lease commitments on reporting date			
Lease payments related to short-term leases		0.4	0.2
Lease payments related to low-value leases		0.4	0.4
Lease payments related to leases not yet commenced		–	–
Total		0.7	0.6
On-balance sheet leases			
Lease payments related to on-balance sheet leases			
Less than one year		21.5	20.0
One to two years		17.7	17.3
Two to three years		13.1	13.8
Three to four years		9.2	9.7
Four to five years		7.2	6.7
Over five years		23.3	27.8
Total		92.0	95.3

MEUR	Note	31 Dec 2025	31 Dec 2024
Present value of lease payments related to on-balance sheet leases			
	8.4		
Less than one year		18.4	16.9
One to two years		15.4	14.9
Two to three years		11.5	12.1
Three to four years		8.0	8.4
Four to five years		6.3	5.7
Over five years		21.4	25.0
Total		81.0	83.1
Future interest expense related to on-balance sheet leases			
		11.0	12.2
Right-of-use assets			
	6.3		
Land and buildings		52.5	59.3
Machinery and equipment		19.8	14.9
Total		72.3	74.2
Leases in the statement of income			
Depreciation related to right-of-use assets	6.3	19.1	17.8
Land and buildings		11.4	11.4
Machinery and equipment		7.6	6.4
Interest expense on lease liabilities	2.5	3.7	3.6
Early termination gain (-) / loss (+)		0.4	1.9
Impairment related to right-of-use assets	6.3	–	–
Rent expense from off-balance sheet leases:			
Portion related to short-term leases		0.8	0.9
Portion related to low-value leases		1.1	0.8
Total		25.0	24.9
Leases in the statement of cash flows			
Lease payments related to off-balance sheet leases		1.9	1.6
Lease payments related to on-balance sheet leases*		23.1	21.1
Total		25.0	22.8

* includes interest expenses and repayments of lease liabilities



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Kalmar as lessor

MEUR	Note	31 Dec 2025	31 Dec 2024
Off-balance sheet leases			
Operating lease receivables			
Less than one year		28.0	26.8
One to two years		22.7	19.4
Two to three years		16.3	13.3
Three to four years		10.2	8.6
Four to five years		5.2	3.5
Over five years		1.2	0.8
Total		83.6	72.3
Property, plant and equipment related to off-balance sheet leases			
Land and buildings		0.9	1.0
Machinery and equipment	6.3	128.0	118.7
Total		128.9	119.7
On-balance sheet leases			
Finance lease receivables			
Less than one year		1.2	1.3
One to two years		1.0	0.9
Two to three years		0.5	0.9
Three to four years		0.0	0.4
Four to five years		–	0.0
Over five years		–	–
Total		2.8	3.6

MEUR	Note	31 Dec 2025	31 Dec 2024
Present value of finance lease receivables			
Less than one year		1.1	1.3
One to two years		1.0	0.8
Two to three years		0.5	0.9
Three to four years		0.0	0.4
Four to five years		–	0.0
Over five years		–	–
Total		2.7	3.4
Future interest income related to finance lease receivables			
		0.1	0.2
Finance lease receivables			
Land and buildings		1.0	1.4
Machinery and equipment		1.7	2.0
Total		2.7	3.4
Leases in the statement of income			
Rent income related to operating leases			
Machinery and equipment		32.3	32.4
Land and buildings		31.7	31.7
Sublease of right-of-use assets		0.3	0.3
Selling profit or loss related to finance leases		0.3	0.4
		2.1	3.9
Interest income related to finance leases		0.1	0.1
Total		34.5	36.3
Leases in the statement of cash flows			
Lease payments related to off-balance sheet leases			
		41.1	29.4
Lease payments related to on-balance sheet leases			
		2.8	3.5
Total		43.9	32.9

Kalmar's operating lease receivables mainly relate to container handling and industrial application equipment leased out under contracts with varying duration

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and conditions. The operating lease receivables also include future rent income from premises owned or subleased by Kalmar.

Rental income recognised in sales from operating leases was EUR 31.7 (2024: 31.7) million and rental income recognised in other operating income from operating leases was EUR 0.6 (2024: 0.7) million.

9.2 Contingent liabilities and commitments**Accounting principles****Contingent liabilities and commitments**

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of Kalmar. Contingent liabilities also include obligations that are not recognised because their values cannot be measured reliably or because their settlement is not probable. Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of an outflow of economic resources is remote. When an outflow of economic resources becomes probable and can be reliably measured, a liability is recognised in the statement of financial position.

Contingent assets are possible assets whose existence will be confirmed by uncertain future events that are not wholly within the control of Kalmar. Contingent assets are not recognised in the statement of financial position but are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position.

Commitments relate to agreements or pledges to assume a financial obligation at a future date, or to present obligations that are not recognised in the statement of financial position.

Contingent liabilities and commitments

MEUR	31 Dec 2025	31 Dec 2024
Customer financing	5.8	14.5
Off-balance sheet leases	0.7	0.6
Other contingent liabilities	0.7	0.6
Total	7.2	15.7

Kalmar Corporation has guaranteed obligations of Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 31 December 2025 was EUR 183.2 (31 Dec 2024: 121.8) 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.

9.3 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.

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Transactions with Cargotec Group until the date of the demerger are presented in the following table.

MEUR	1 Jan - 30 Jun 2024	1 Jan–31 Dec 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.

Transactions with associated company Bruks Siwertell Group

Kalmar received a dividend of EUR 2.6 million in the year 2025. There were no other transactions or balance sheet items with the associated company Bruks Siwertell Group during the year 2025.

Other related party 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.

Remuneration to the members of the Board of Directors, the CEO and other members of the Leadership Team is presented in note 3.3, Management remuneration.

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

9.4 Events after the reporting period

On 12 February 2026 Kalmar announced that Kalmar's Board of Directors has decided on share-based payments related to long-term incentive plans. More information can be found in the stock exchange release published on 12 February 2026.

There were no other material events after the reporting period.

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		2025	2024	2023	2022	2021
Consolidated statement of income				Carve-out	Carve-out	Carve-out
Sales	MEUR	1,741	1,720	2,050	1,943	1,512
Operating profit	MEUR	220	174	240	118	321
% of sales	%	12.7%	10.1%	11.7%	6.1%	21.2%
Comparable operating profit	MEUR	223	217	255	169	100
% of sales	%	12.8%	12.6%	12.4%	8.7%	6.6%
Income before taxes	MEUR	211	172	241	118	319
% of sales	%	12.1%	10.0%	11.8%	6.0%	21.1%
Net income for the financial period	MEUR	163	128	194	93	261
% of sales	%	9.4%	7.4%	9.5%	4.8%	17.3%
Depreciation, amortisation and impairment	MEUR	57	66	57	52	54
Wages and salaries	MEUR	264	257	252	240	267

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

		2025	2024	2023	2022	2021
Consolidated balance sheet and investments				Carve-out	Carve-out	Carve-out
Equity	MEUR	718	638	818	853	776
Total assets	MEUR	1,748	1,696	1,846	1,904	1,760
Interest-bearing net debt	MEUR	5	76	-123	-198	-123
Net working capital	MEUR	95	75	92	62	62
Capital expenditure in intangible assets and property, plant and equipment	MEUR	39	28	39	28	21
Capital expenditure in customer financing	MEUR	46	32	43	32	16
Capital expenditure, total % of sales	%	4.9%	3.5%	4.0%	3.1%	2.5%



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		2025	2024	2023	2022	2021
				Carve-out	Carve-out	Carve-out
Other key figures						
Return on equity (ROE)	%	24.1%	17.6%	n/a	n/a	n/a
Return on capital employed (ROCE)	%	23.0%	18.7%	24.4%	12.4%	30.4%
Earnings per share ¹	EUR	2.55	1.99	3.01	1.44	4.07
Diluted earnings per share ¹	EUR	2.54	1.99	3.01	1.44	4.07
Gearing	%	0.7%	11.9%	n/a	n/a	n/a
Interest-bearing net debt / EBITDA		0.0	0.3	n/a	n/a	n/a
Orders received	MEUR	1,817	1,679	1,705	2,081	2,063
Order book	MEUR	977	955	1,024	1,428	1,302
Ecoportfolio sales, % of sales	%	43.8%	40.6%	35.1%	34.0%	31.7%
Cash flow from operations before finance items and taxes	MEUR	246	249	257	178	88
Research and development costs	MEUR	54	54	54	50	60
% of sales	%	3.1%	3.1%	2.6%	2.6%	3.9%
of which capitalised	MEUR	0.5	-	-	-	-
Average number of employees		5,279	5,157	5,125	5,062	5,222
Number of employees 31 Dec		5,300	5,207	4,991	5,099	4,955

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

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		2025	2024
Basic earnings per share	EUR	2.55	1.99
Diluted earnings per share	EUR	2.54	1.99
Equity per share	EUR	11.19	9.96
Dividend per class B share ¹	EUR	1.10	1.00
Dividend per class A share ¹	EUR	1.09	0.99
Total dividends ¹	MEUR	70	64
Dividend per earnings, class B share ¹	%	43.2%	50.2%
Dividend per earnings, class A share ¹	%	42.8%	49.8%
Effective dividend yield, class B share ¹	%	2.7%	3.1%
Price per earnings, class B share		15.92	15.98
Development of share price, class B share			
Average share price	EUR	34.43	28.12
Highest share price	EUR	44.72	37.00
Lowest share price	EUR	24.34	24.52
Closing price at the end of period	EUR	40.54	31.81
Market capitalisation 31 Dec ²	MEUR	2,600	2,038
Market capitalisation of class B shares 31 Dec ³	MEUR	2,214	1,735
Trading volume, number of class B shares traded	('000)	15,449	16,466
Trading volume, number of class B shares traded	%	28.3%	30.0%
Weighted average number of class A shares ⁴	('000)	9,526	9,526
Number of class A shares 31 Dec ⁴	('000)	9,526	9,526
Weighted average number of class B shares ³	('000)	54,603	54,740
Number of class B shares 31 Dec ³	('000)	54,617	54,548
Diluted weighted average number of class B shares ³	('000)	54,662	54,819

Trading information is based on Nasdaq Helsinki Ltd statistics.

¹ Board's proposal for 2025.² Including class A and B shares, excluding treasury shares.³ Excluding treasury shares.⁴ No dilution on class A shares.

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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)	$= \text{Sales} - \text{cost of goods sold} - \text{selling and marketing expenses} - \text{research and development expenses} - \text{administration expenses} + \text{other operating income} - \text{other operating expenses} + \text{share of associated companies' net income}$	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)	$= \text{Operating profit excluding items significantly affecting comparability}$	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 2.1. Segment information
Items significantly affecting comparability (MEUR)	$= \text{Items affecting comparability include income and expenses related to significant transactions that do not relate to the recurring business operations, such as the demerger from Cargotec and separate listing of Kalmar in 2024, restructuring, acquisitions and integration, divestment and other discontinuation of operations, impairments of assets and other major transactions that are not considered part of the recurring business operations.}$	Factor used to calculate Comparable operating profit.	Note 2.4. Items affecting comparability



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Key figure	Definition	Reason for use	Reconciliation
Cash flow from operations before finance 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 8.1. Financial risk management
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 8.1. Financial risk management
EBITDA (MEUR), last 12 months	= Operating profit + depreciation, amortisation and impairment, last 12 months	Factor used to calculate Interest-bearing net debt / EBITDA and cash conversion.	Note 2.1. Segment information: table Segment income and expenses
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 finance items, taxes nor non-current assets.	Note 5.1. Net working capital
Cash conversion (%)	= $\frac{\text{Cash flow from operations before finance items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$	Cash conversion is used to evaluate efficiency in terms of how much operational cash flow Kalmar has generated relative to it's result (EBITDA) during the measured period.	Note 8.1. Financial risk management
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 6.2 Intangible assets; note 6.3 Property, plant and equipment
Return on equity (ROE) (%), last 12 months	= $100 \times \frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet



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Key figure	Definition	Reason for use	Reconciliation
Return on capital employed (ROCE) (%), last 12 months	$= 100 \times \frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	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 assets 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 (%)	$= 100 \times \frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	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 8.1. Financial risk management

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Equity / share (EUR)	=	$\frac{\text{Total equity attributable to the shareholders of the parent company}}{\text{Number of outstanding shares at the end of the period}}$	Average share price (EUR)	=	$\frac{\text{EUR amount traded during the period for the class B share}}{\text{Number of class B shares traded during the period}}$
Dividend / share (EUR)	=	$\frac{\text{Dividend for the period}}{\text{Number of outstanding shares at the end of the period}}$	Market capitalisation at the end of the period	=	$\text{Number of class B shares outstanding at the end of the period} \times \text{closing price for the class B share at the end of the period} + \text{Number of class A shares outstanding at the end of the period} \times \text{closing day average price for the class B share}$
Dividend / earnings (%)	= 100 ×	$\frac{\text{Dividend for the period / share}}{\text{Basic earnings per share}}$	Trading volume	=	Number of class B shares traded during the period
Effective dividend yield (%)	= 100 ×	$\frac{\text{Dividend / share}}{\text{Closing price for the class B share at the end of the period}}$	Trading volume (%)	= 100 ×	$\frac{\text{Number of class B shares traded during the period}}{\text{Average weighted number of class B shares during the period}}$
Price / earnings (P/E)	=	$\frac{\text{Closing price for the class B share at the end of the period}}{\text{Basic earnings per share}}$			

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EUR	Note	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Sales		73,040,674.75	37,492,373.05
Administration expenses	3, 4, 5	-72,109,853.02	-38,405,077.75
Other operating income and expenses		-8,444.77	-17,979,287.57
Operating profit / loss		922,376.96	-18,891,992.27
Finance income and expenses	6	144,479,419.14	175,886,469.08
Profit / loss before appropriations and taxes		145,401,796.10	156,994,476.81
Group contributions		24,268,736.50	26,294,102.76
Income taxes	7	-3,239,558.55	1,506,916.30
Profit / loss for the period		166,430,974.05	184,795,495.87

Figures are presented according to the Finnish Accounting Standards (FAS).

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Parent company balance sheet

EUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8	3,318,259.41	4,065,458.91
Tangible assets	9	247,107.83	265,024.80
Investments in subsidiaries	10	926,923,489.69	1,037,685,370.79
Other investments	10	1,000.00	–
Total non-current assets		930,489,856.93	1,042,015,854.50
Current assets			
Long-term receivables	11, 13	40,170,745.45	47,678,554.81
Short-term receivables	12, 13	269,301,140.54	137,028,933.03
Cash and cash equivalents		202,032,958.27	168,561,833.40
Total current assets		511,504,844.26	353,269,321.24
Total assets		1,441,994,701.19	1,395,285,175.74

EUR	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		20,000,000.00	20,000,000.00
Reserve for invested unrestricted equity		156,814,737.45	156,814,737.45
Retained earnings		300,860,919.93	180,162,892.17
Profit / loss for the period		166,430,974.05	184,795,495.87
Total equity	14	644,106,631.43	541,773,125.49
Provisions			
Other provisions		114,239.91	–
Total provisions		114,239.91	–
Liabilities			
Non-current liabilities	13, 15	200,000,000.00	250,000,000.00
Current liabilities	13, 16	597,773,829.85	603,512,050.25
Total liabilities		797,773,829.85	853,512,050.25
Total equity and liabilities		1,441,994,701.19	1,395,285,175.74

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TEUR	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Operating profit / loss	922	-18,892
Adjustments to the operating profit / loss for the period	1,588	16,283
Change in working capital:		
Change in non-interest-bearing receivables	3,983	-5,616
Change in non-interest-bearing payables	-10,843	6,446
Interest paid	-25,971	-18,960
Interest received	16,161	6,273
Dividends received	100,000	208,000
Income taxes paid	-190	-
Other finance income and expenses	1,494	1,877
Cash flow from operating activities	87,144	195,412
Investments to tangible and intangible assets	-625	-8
Investments to subsidiaries and other companies	-1	-
Proceeds from sales of group companies and other companies	164,180	-
Cash flow from investing activities	163,554	-8
Received and paid group contributions	26,294	-
Acquisition of treasury shares	-	-8,048
Increase in loans receivable	-1,189,872	-104,000
Disbursement of loans receivable	1,049,300	34,908
Proceeds from short-term borrowings	816,321	427,995
Repayments of short-term borrowings	-805,524	-462,809
Proceeds from long-term borrowings	99,800	49,925
Repayments of long-term borrowings	-149,500	-99,750
Dividends paid	-64,047	-
Cash flow from financing activities	-217,227	-161,778
Change in cash and cash equivalents	33,471	33,626
Cash and cash equivalents, opening balance	168,566	134,936
Cash and cash equivalents 31 Dec	202,037	168,562

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1. Accounting principles for the parent company financial statements

Corporate information and basis of preparation

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation ("demerger"), which was completed on 30 June 2024. Kalmar Corporation's class B shares are quoted on Nasdaq Helsinki since 1 July 2024.

Kalmar Corporation's (3424222-7) financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS).

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency-denominated receivables and payables outstanding at the end of the financial period are revaluated at the exchange rate prevailing on the balance sheet date. Exchange rate gains/losses relating to operations are treated as adjustments to sales and costs. Exchange rate gains/losses associated with financial instruments are included in financing income and expenses.

Revenue recognition

Sales primarily include internal service charges. Revenue from the service sales is recognised when the services have been rendered.

Income taxes

Deferred tax assets and liabilities due to temporary differences between the financial statements and taxation are calculated using the future period's enacted tax rate at the closing date. Total deferred tax liability is included on the balance sheet in full and deferred tax asset at the estimated probable asset value.

Income taxes include a tax expense calculated from the taxable income of the period in accordance with the Finnish tax legislation.

Intangible and tangible assets, amortisation and depreciation

Intangible and tangible assets are stated at original acquisition cost less accumulated amortisation and depreciation, and impairment. Amortisation and depreciation are recognised on a straight-line basis in accordance with a predetermined plan based on the estimated useful economic life of assets. The

amortisation and depreciation periods based on expected useful economic lives are as follows:

- Intangible assets 3–10 years
- Other capitalised expenditure 5–10 years
- Machinery and equipment 3–5 years.

Investments

Investments in the group companies and joint ventures are measured at acquisition cost less accumulated impairment. Other investments, for which fair value cannot be measured reliably due to non-existent public markets or lack of reliable valuation methods, are also mainly measured at acquisition cost less accumulated impairment.

Loans receivable

Loans receivable include mainly loans to group companies. Loans receivable are initially recognised at fair value, and subsequently measured at amortised cost less impairments in accordance with the effective interest method. Interest income from loans receivable is recognised as financial income based on the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents include cash balances, short-term bank deposits and other short-term liquid investments with maturities up to three months.

Loans payable

Loans payable are initially recognised as a liability on the balance sheet at an amount received. Transaction costs and interests are recognised as finance expense in the income statement by applying the effective interest rate.

Derivative instruments

Derivative instruments are initially recognised on the balance sheet at cost, which equals their fair value, and subsequently they are measured at fair value on each balance sheet date in accordance with the principles of IFRS, as allowed by FAS, and the fair value changes are recognised in the income statement unless hedge accounting is applied. Fair values of currency forward contracts are determined by using commonly applied valuation methods and the valuations are based on observable market data for interest rates and currencies. Derivative instruments maturing after 12 months from the balance sheet date are included in the non-



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current assets and liabilities. Other derivative instruments are included in the current assets and liabilities.

Parent company applies hedge accounting only to hedges of cash flows associated with foreign currency-denominated loans, if interest rate swap is used as a hedging instrument. To qualify for hedge accounting, the parent company documents the hedge relationship of the derivative instrument and the related hedged item, the company's risk management targets and the hedging strategy. When starting hedge accounting and at least in every interim and annual closing, the company documents and estimates the effectiveness of the hedge by measuring the ability of the hedging instrument to offset changes in fair value of the underlying asset or cash flow with respect to the hedged risk.

Changes in the fair value of effective cash flow hedges are recognised in fair value reserve of the equity. Ineffective portion is recognised immediately in the income statement. Cumulative gain or loss on the hedge deferred to equity is recognised in the income statement as an adjustment to the hedged item during the same period when the hedged item is recognised. Changes in the fair value of hedging instruments relating to operative items that no longer are expected to materialise are recognised immediately in the income statement in other operating income/expenses. If the hedging instrument matures, is sold, the contract is revoked or exercised or the relation of the hedging instrument and the underlying item is revoked, the cumulative change in the fair value of the hedging instrument remains in equity and is recognised in the income statement when the underlying operative item materialises.

Changes in the fair values of hedges, for which hedge accounting is not applied, are recognised in the income statement, either in operative income and expenses or financial income and expenses, depending on the hedged item. Changes in all forward contract fair values due to interest rate changes are always directly recognised in financial income and expenses.

Equity

Equity consists of share capital, fair value reserves, reserve for invested unrestricted equity and retained earnings, deducted with dividends paid and donations approved at the Annual General Meeting. Fair value reserves include the cumulative spot-component of the changes in the fair values of the derivative instruments defined as cash flow hedges. Changes in treasury shares are recorded in reserve for invested unrestricted equity. The net profit/loss for the period is recorded in retained earnings.

Statutory provisions

Statutory provisions are expenses to which the parent company is committed and that are not likely to generate the corresponding revenue, or losses, which are regarded as evident.

2. Finance risk management

The parent company manages the finance risks of the group and operates under the same finance policies and instructions as the group.

Currency risk

The parent company's treasury function operates as an internal bank for the group's subsidiaries. The parent company's currency exposure originates mainly from foreign currency funding given to subsidiaries and foreign currency loans taken by the parent company. In addition, the currency position includes internal forward agreements with the subsidiaries and external forward agreements. Foreign exchange differences arising from these transactions are booked in the income statement in the finance items. Furthermore, the parent company invoices the group companies for the services provided. Foreign exchange differences from these invoices and related derivative hedges are booked in the parent company's operating profit.

The parent company's open currency exposure on 31 December 2025 was, in absolute terms, EUR 5.8 (31 Dec 2024: 7.4) million.

Interest rate risk

The parent company's interest rate risk originates from external loans and internal loans and deposits. The pricing of intercompany transactions is based on transfer pricing rules, and internal interest income and expenses are eliminated on a group level. As a result, interest rate risk is not measured separately on a parent company level, and the information presented in the consolidated financial statements regarding the interest rate risk and its management is the same for the parent company.

Liquidity and funding risk

The majority of the group's derivatives, loans and cash equivalents belong to the parent company. The maturity structure of these finance liabilities is not separately followed on a parent company level, because the information presented in the consolidated financial statements provides a fair view of the liquidity and funding

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risk. Only accounts payable and accounts receivable vary significantly between the parent company and the group.

Credit and counterparty risk

The parent company's accounts receivable and loans receivable originate mainly from the other group companies, and the parent company is therefore not exposed to a counterparty risk.

Parent company did not have external loan receivables at the end of 2025. Cash and cash equivalents were EUR 202.0 (31 Dec 2024: 168.6) million. The parent company's cash and cash equivalents are held in banks that have a solid credit rating and are approved by the Treasury Committee. Information about the credit risk related to derivative contracts is disclosed in the note 8.1 Financial risk management in the consolidated financial statements.

Operational risks of the treasury function

The treasury function operates as part of the parent company, so it is subject to the same risk management goals as the group.

3. Personnel expenses

TEUR	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Wages and salaries	12,764	6,808
Pension costs	2,252	1,050
Other statutory employer costs	541	145
Total	15,557	8,002

Pension benefits of personnel are arranged with an external pension insurance company.

Average number of employees

	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
White-collar	92	77

Key management compensation

Remunerations including fringe benefits paid to members of Kalmar's Board of Directors related to their Board work during the financial period totalled EUR 966,433 (2024: 735,477).

The salaries and remunerations paid in 2025 to the President and CEO Sami Niiranen, including base salary and fringe benefits totalled EUR 1,010,331 (2024: 273,040). The President and CEO is entitled to a pension provided according to the statutory Finnish Employees Pensions Act, for which a pension cost of EUR 178,952 was recorded in 2025 (2024: 44,448). The President and CEO was paid short-term incentives of EUR 430,360. There were no payments to the President and CEO based on share-based incentive programmes during 2025.

The key management's compensation is described in more detail in note 3.3, Management remuneration, in the consolidated financial statements.

4. Depreciation, amortisation and impairment charges

TEUR	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Intangible rights	1,275	687
Other capitalised expenditure	48	24
Machinery and equipment	67	29
Total	1,390	740

5. Audit fees

TEUR	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Audit	788	838
Assurance services	102	129
Total	890	967

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TEUR	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Interest income		
From group companies	10,429	3,152
From third parties	5,834	3,286
Total	16,263	6,438
Other finance income		
From group companies	64,731	831
Dividends from group companies	100,000	208,000
Total	164,731	208,831
Interest expenses		
To group companies	-17,011	-12,261
To third parties	-8,744	-7,424
Total	-25,755	-19,685
Other finance expenses		
To group companies	-8,614	-
To third parties	-2,640	-2,010
Exchange rate differences	-	-561
Total	-11,254	-2,572
Reversals of impairments / impairments		
Impairments of investments and loans in subsidiaries	496	-17,126
Total	496	-17,126
Total finance income and expenses	144,481	175,886

7. Income taxes

TEUR	1 Jan–31 Dec 2025	30 Jun–31 Dec 2024
Current year tax expense	2,938	467
Previous years tax expense	190	-
Change in deferred tax asset	111	-1,974
Total	3,239	-1,507

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8. Intangible assets

TEUR	Intangible rights	Other capitalised expenditure	Other intangible assets	Total
Acquisition cost 1 Jan 2025	12,520	416	–	12,936
Additions	572	4	–	576
Disposals	–	–	–	–
Transfers between groups	–	–	–	–
Acquisition cost 31 Dec 2025	13,092	420	–	13,512
Accumulated amortisation 1 Jan 2025	-8,847	-24	–	-8,871
Amortisation during the period	-1,275	-48	–	-1,323
Accumulated amortisation 31 Dec 2025	-10,122	-72	–	-10,194
Book value 31 Dec 2025	2,971	348	–	3,318

TEUR	Intangible rights	Other capitalised expenditure	Other intangible assets	Total
Demerger balance sheet 30 Jun 2024	12,346	–	174	12,520
Additions	–	8	–	8
Disposals	–	–	–	–
Transfers between groups	174	408	-174	408
Acquisition cost 31 Dec 2024	12,520	416	–	12,936
Accumulated amortisation on demerger 30 Jun 2024	-8,160	–	–	-8,160
Amortisation during the period	-687	-24	–	-711
Accumulated amortisation 31 Dec 2024	-8,847	-24	–	-8,871
Book value 31 Dec 2024	3,674	392	–	4,065

9. Tangible assets

TEUR	Machinery and equipment	Assets under construction	Total
Acquisition cost 1 Jan 2025	294	–	294
Additions	49	–	49
Disposals	–	–	–
Transfers between groups	–	–	–
Acquisition cost 31 Dec 2025	343	–	343
Accumulated depreciation on demerger 1 Jan 2025	-29	–	-29
Depreciation during the period	-67	–	-67
Accumulated depreciation 31 Dec 2025	-96	–	-96
Book value 31 Dec 2025	247	–	247

TEUR	Machinery and equipment	Assets under construction	Total
Demerger balance sheet 30 Jun 2024	–	741	741
Disposals	–	-38	-38
Transfers between groups	294	-702	-408
Acquisition cost 31 Dec 2024	294	0	294
Accumulated depreciation on demerger 30 Jun 2024	–	–	–
Depreciation during the period	-29	–	-29
Accumulated depreciation 31 Dec 2024	-29	–	-29
Book value 31 Dec 2024	265	–	265



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10. Investments

TEUR	2025	2024
Investments in subsidiaries		
Acquisition cost, opening balance	1,501,849	–
Demerger balance sheet 30.6.2024	–	1,120,452
Additions	–	381,397
Disposals	-574,925	–
Acquisition cost 31 Dec	926,923	1,501,849
Accumulated impairments, opening balance	-464,163	–
Demerger balance sheet 30.6.2024	–	-454,163
Impairments	–	-10,000
Disposals	464,163	–
Accumulated impairments 31 Dec	–	-464,163
Book value 31 Dec	926,923	1,037,685

TEUR	31.12.2025	31.12.2024
Other investments		
Acquisition cost, opening balance	–	–
Additions	1	–
Book value 31 Dec	1	–

Subsidiary companies' full name, country of domicile and parent company's shareholding are disclosed in note 7.3, Subsidiaries, in the consolidated financial statements.

11. Long-term receivables

TEUR	31 Dec 2025	31 Dec 2024
Loans receivable from group companies	32,107	39,355
Deferred tax asset from third parties	7,753	7,864
Deferred assets	311	459
Total	40,171	47,679

12. Short-term receivables

TEUR	31 Dec 2025	31 Dec 2024
From group companies		
Loans receivable	221,564	77,068
Accounts receivable	9,955	5,972
Derivative assets	3,159	6,979
Deferred assets	26,112	29,492
Total	260,790	119,511
From third parties		
Accounts receivable	–	19
Derivative assets	1,271	10,035
Deferred assets	7,240	7,463
Total	8,511	17,518
Total current receivables	269,301	137,029

Deferred assets

TEUR	31 Dec 2025	31 Dec 2024
Group contribution	24,269	26,294
Interest income	945	861
Periodisations	4,312	3,569
VAT receivable	1,643	2,929
Other accruals	2,184	3,303
Total	33,353	36,956



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13. Derivatives

Fair values of derivative instruments

31 Dec 2025 TEUR	Positive fair value	Negative fair value	Net fair value
Group internal currency forward contracts	3,159	2,399	760
Other currency forward contracts	1,271	1,933	-662
Total	4,430	4,332	98

31 Dec 2024 TEUR	Positive fair value	Negative fair value	Net fair value
Group internal currency forward contracts	6,979	4,683	2,296
Other currency forward contracts	10,035	11,119	-1,084
Total	17,014	15,802	1,212

Nominal values of derivative instruments

TEUR	31 Dec 2025	31 Dec 2024
Group internal currency forward contracts	608,493	603,696
Other currency forward contracts	983,588	1,638,064
Total	1,592,081	2,241,759

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 company has not given or received collateral related to derivatives from the counterparties.

14. Equity

TEUR	2025	2024
Restricted equity		
Share capital, opening balance	20,000	20,000
Share capital 31 Dec	20,000	20,000
Total restricted equity	20,000	20,000
Unrestricted equity		
Reserve for invested unrestricted equity, opening balance	156,815	164,863
Acquisition of treasury shares	-	-8,048
Reserve for invested unrestricted equity 31 Dec	156,815	156,815
Retained earnings 1 Jan	364,958	-
Effect of demerger 30 Jun 2024	-	180,163
Profit distribution	-64,097	-
Profit / loss for the period	166,431	184,795
Total retained earnings	467,292	364,958
Total unrestricted equity	624,107	521,773
Total equity 31 Dec	644,107	541,773
Distributable equity 31 Dec	624,107	521,773

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TEUR	31 Dec 2025	31 Dec 2024
Loans from financial institutions	200,000	250,000
Total non-current liabilities	200,000	250,000

16. Current liabilities

TEUR	31 Dec 2025	31 Dec 2024
To group companies		
Loans from group companies	564,631	555,265
Accounts payable	13,189	16,044
Derivative liabilities	2,399	4,683
Accruals	80	89
Total	580,299	576,080
To third parties		
Bank overdrafts used	1	1,888
Accounts payable	3,339	6,297
Derivative liabilities	1,933	11,119
Accruals	12,202	8,128
Total	17,475	27,432
Total current liabilities	597,774	603,512

Accruals

TEUR	31 Dec 2025	31 Dec 2024
Accrued salaries, wages and employment costs	4,449	6,305
Accrued interests	510	726
Other accruals	7,322	1,187
Total	12,281	8,217

17. Commitments

TEUR	31 Dec 2025	31 Dec 2024
Security for guarantees		
Guarantees given on behalf of group companies	183,186	121,818
Leasing commitments		
Maturity within the next financial period	614	513
Maturity after the next financial period	3,200	3,479
Total	187,000	125,810

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Shares and shareholders

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.

Share related key figures, EUR

	2025	2024
Basic earnings per share	2.55	1.99
Equity per share	11.19	9.96
Dividend per class B share*	1.10	1.00
Dividend per class A share*	1.09	0.99
Effective dividend yield, class B share, %*	2.7%	3.1%
Price per earnings, class B share*	15.92	15.98
Development of share price, class B share		
Average share price	34.43	28.12
Highest share price	44.72	37.00
Lowest share price	24.34	24.52
Closing price at the end of period	40.54	31.81

* Board's proposal for 2025.

Shares and share capital

Kalmar has two classes of shares, of which class B shares are listed and class A shares are unlisted. At the Annual General Meeting, each class A share is assigned one vote, as is each block of ten class B shares, with the provision that each shareholder is entitled to at least one vote. The total number of votes attached to all shares was 15,005,892 at the end of 2025.

Dividend distribution

In dividend distribution, class B shares earn a higher dividend than class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half (2.5) cents.

Dividend proposal

The Board of Directors proposes to the Annual General Meeting (AGM), that of the distributable profit, a dividend of EUR 1.09 for each class A shares and EUR 1.10 for each class B shares outstanding be paid for the financial year 2025.

Own shares and share issue

The Annual General Meeting 2025 authorised the Board to decide on the repurchase and/or on the acceptance as pledge of Company's shares with unrestricted equity of the Company and, to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. Both authorisations will remain effective until the end of the next AGM, however no longer than 18 months.

Kalmar held a total of 181,389 own class B shares at the end of 2025.

Share price development and trading

In 2025, Kalmar's share price increased by 26.23 percent from the closing price on 1 January until the closing price of the last day of trading 2025. Over the same period, the OMX Helsinki Price Index increased by 27.92 percent.

At the end of 2025, the total market value of class B shares was EUR 2,214 million, excluding own shares held by the company. Kalmar's year-end market capitalisation, in which unlisted class A shares are valued at the closing price of class B shares on the last trading day of the year, was EUR 2,600 million, excluding own shares held by the company.



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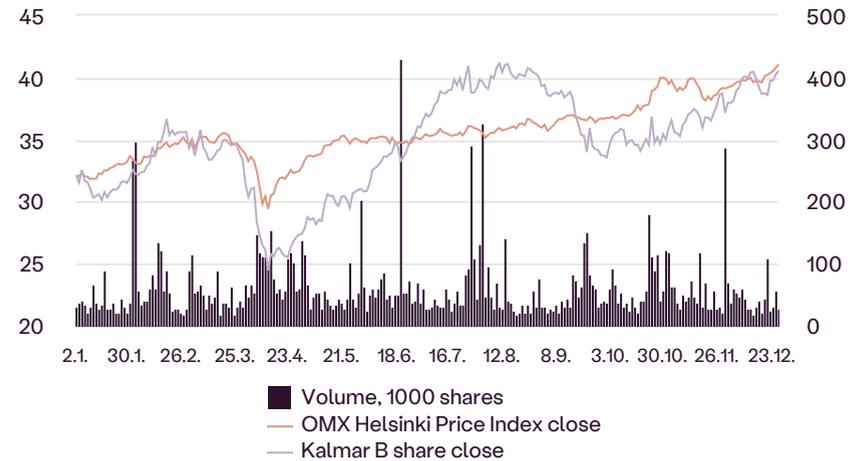
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Market capitalisation, class B shares

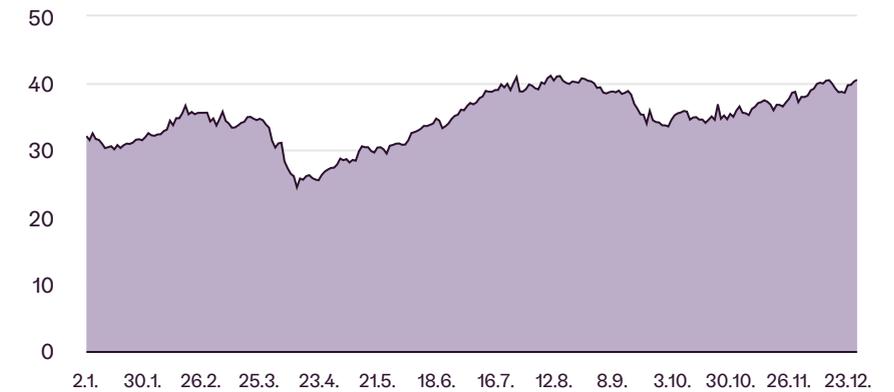
The class B share closed at EUR 40.54 on the last trading day of 2025 and the volume weighted average price for the period 1 January - 31 December was EUR 34.43 on Nasdaq Helsinki Ltd. The highest quotation for 2025 was EUR 44.72 and the lowest EUR 24.34. In 2025, a total of 15.4 million class B shares were traded on Nasdaq Helsinki Ltd, corresponding to a turnover of EUR 532 million. The average daily trading volume of class B shares was 61,795 shares or EUR 2.1 million. Information on the Kalmar class B share price is available on Kalmar's website www.kalmarglobal.com/investors.

Share price and volume, 1 January–31 December 2025

Daily volume, daily closing price, OMX Helsinki Price Index development (rebased)



Market capitalisation, class B shares*, MEUR



*Excluding own shares held by the company.

Shareholders

At the end of 2025, Kalmar had 40,716 registered shareholders, the largest shareholder being Wipunen varainhallinta oy. Ilkka Herlin was the largest owner when including shares owned directly as well as through companies in which a controlling interest is held. There were 17,318,236 nominee-registered shares, representing 26.92 percent of the total number of shares, which corresponds to 11.54 percent of all votes.

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Shareholders	A-Shares, No. of shares	B-Shares, No. of shares	Total Shares, No. of shares	%	Total Votes, No. of shares	%
Wipunen varainhallinta oy	2,940,067	6,200,000	9,140,067	14.21	3,560,067	23.73
Mariatorp Oy	2,940,067	5,000,000	7,940,067	12.34	3,440,067	22.93
Pivosto Oy	2,940,067	4,000,000	6,940,067	10.79	3,340,067	22.27
Varma Mutual Pension Insurance Company	–	2,010,777	2,010,777	3.13	201,077	1.34
KONE Foundation	705,888	1,232,454	1,938,342	3.01	829,133	5.53
Ilmarinen Mutual Pension Insurance Company	–	1,736,000	1,736,000	2.70	173,600	1.16
Elo Mutual Pension Insurance Company	–	923,037	923,037	1.43	92,303	0.62
Finnish State Pension Fund	–	550,000	550,000	0.86	55,000	0.37
Nurminen Minna Kirsti	–	337,135	337,135	0.52	33,713	0.22
Sigrid Jusélius Foundation	–	299,800	299,800	0.47	29,980	0.20
Sr Nordea Nordic Small Cap	–	249,923	249,923	0.39	24,992	0.17
Anna Karolina Blaberg	–	182,745	182,745	0.28	18,274	0.12
Kalmar Oyj	–	181,389	181,389	0.28	18,138	0.12
Herlin Olli Ilkka Julius	–	175,000	175,000	0.27	17,500	0.12
Sr Nordea Pro Suomi	–	160,965	160,965	0.25	16,096	0.11
Herlin Ville	–	160,000	160,000	0.25	16,000	0.11
Jenny ja Antti Wihurin rahasto	–	160,000	160,000	0.25	16,000	0.11
Sr Aktia Capital	–	145,749	145,749	0.23	14,574	0.10
Hakakari Tapio	–	142,100	142,100	0.22	14,210	0.09
Danske Invest Suomi Osake	–	124,679	124,679	0.19	12,467	0.08
20 largest shareholders total	9,526,089	23,971,753	33,497,842	52.08	11,923,258	79.48
Nominee registered			17,318,236	26.92	1,731,819	11.54
Others			13,508,040	21.00	1,345,965	8.97
Total			64,324,118	100.00	15,001,042	100.00

Based on ownership records of Euroclear Finland Ltd.



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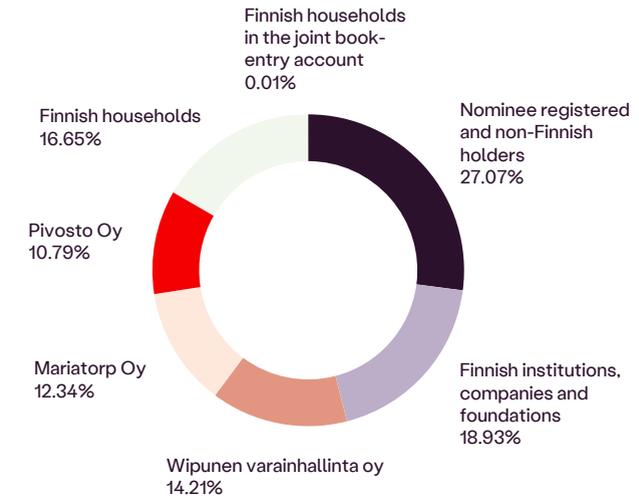
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Number of shares	Shareholders	Shares	% of shares
1- 100	25,143	1,009,650	1.57
101- 500	11,595	2,791,030	4.34
501- 1,000	2,155	1,629,967	2.53
1,001- 10,000	1,672	4,145,211	6.44
10,001- 100,000	123	3,514,401	5.46
100,001- 1,000,000	20	4,479,256	6.96
> 1,000,000	8	46,749,320	72.68
Total	40,716	64,318,835	100
Nominee registered	11	17,318,236	26.92
In the joint book-entry account		5,283	0.01
Total number of shares issued at 31 December 2025		64,324,118	100.00

Based on ownership records of Euroclear Finland Ltd.

Breakdown by shareholder category on 31 December 2025



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Signatures for Board of Directors' report and Financial statements

We hereby confirm that the financial statements prepared in accordance with the applicable accounting regulations give a true and fair view of the assets, liabilities, financial position and profit or loss of Kalmar Corporation and the companies included in its consolidated financial statements. The Board of Directors' Report contains a true and fair view of the development and performance of the business of Kalmar Corporation and the companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition. The sustainability report included in the Board of Directors' Report has been prepared in accordance with the reporting standards referred to in Chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 12 February 2026

Jaakko Eskola
Chair of the Board

Casimir Lindholm
Vice Chair of the Board

Lars Engström
Member of the Board

Marcus Hedblom
Member of the Board

Teresa Kemppi-Vasama
Member of the Board

Vesa Laisi
Member of the Board

Sari Pohjonen
Member of the Board

Emilia Torttila-Miettinen
Member of the Board

Sami Niiranen
President and CEO

The Auditor's Note

A report on the audit performed has been issued today.

Helsinki, 12 February 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Kristina Sandin
Authorized Public Accountant

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Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Kalmar Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kalmar Corporation (business identity code 3424222-7) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit and Risk Management Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are

relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.3 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



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Key Audit Matter

Valuation of goodwill

Refer to note 6.1 of the consolidated financial statements.

The value of goodwill at the date of the financial statements 31.12.2025 amounted to 256.3 million euro representing 15 % of total assets and 36 % of equity.

Valuation of goodwill was a key audit matter because the impairment testing is based on numerous judgmental estimates and because the amount of goodwill is significant to the financial statements.

Valuation of goodwill is based on management's estimate about the value in use calculations of the cash generating units. Underlying assumptions used to determine the value in use, including development of revenue and profitability and the discount rate applied on cash flows.

Estimated value in use of the cash generating units may vary significantly when the underlying assumptions are changed. Changes in above-mentioned individual assumptions may result in an impairment of goodwill.

Valuation of goodwill is also a significant risk of material misstatement as defined by EU Regulation No 537/2014, point (c) of Article 10(2).

How our audit addressed the Key Audit Matter

Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill included among others:

- Involvement of EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in impairment testing.
- Testing of the mathematical accuracy of the impairment calculations.
- Comparing the key assumptions applied by management in impairment tests to approved strategic plans and forecasts, information available in external sources and our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. In addition, we compared the outcome of the impairment test with Kalmar Corporation's market capitalization.
- Assessment of the Group's disclosures in respect of impairment testing.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 30.5.2024, and our appointment represents a total period of uninterrupted engagement of two years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki 12.2.2026

Ernst & Young Oy

Authorized Public Accountant Firm

Kristina Sandin

Authorized Public Accountant

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Assurance report on the sustainability statement

(Translation of the Finnish original)

To the Annual General Meeting of Kalmar Oyj

We have performed a limited assurance engagement on the group sustainability statement of Kalmar Oyj (business identity code 3424222-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Kalmar Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized Sustainability Audit Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Kalmar Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group sustainability reporting is also characterized by the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



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Our procedures included for ex. the following:

- We have interviewed the management of the group as well as key personnel responsible for collecting and reporting of the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding material sustainability topics:
 - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
 - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- We conducted a site visit at a selected location.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 12.2.2026

Ernst & Young Oy
Authorized Sustainability Audit Firm

Kristina Sandin
Authorized Sustainability Auditor



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Letter from the Chair of the Personnel and Remuneration Committee

Dear Shareholders,

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

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

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

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

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

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

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

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

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



Jaakko Eskola
Chair of the PRC



Remuneration report

Letter from the Chair of the Personnel and Remuneration Committee

Introduction

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Remuneration of the President and CEO

Introduction

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

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

Personnel and Remuneration Committee members' meeting participation in 2025

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

Remuneration in 2025 at a glance

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

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

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

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

The CEO participates in the currently ongoing PSP 2023-2025, PSP 2024-2026 and PSP 2025-2027.

The potential rewards will be paid in 2026, 2027 and 2028 respectively.

Remuneration policy at a glance

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

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

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

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



Remuneration report

Letter from the Chair of the Personnel and Remuneration Committee

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Remuneration of the President and CEO

Remuneration decision-making procedure

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

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

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

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

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

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

President and CEO

Leadership Team



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Remuneration of Executives and Company performance

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

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

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

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

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

Paid Remuneration, EUR

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

¹Paid remuneration 1 July 2024–31 December 2024.

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



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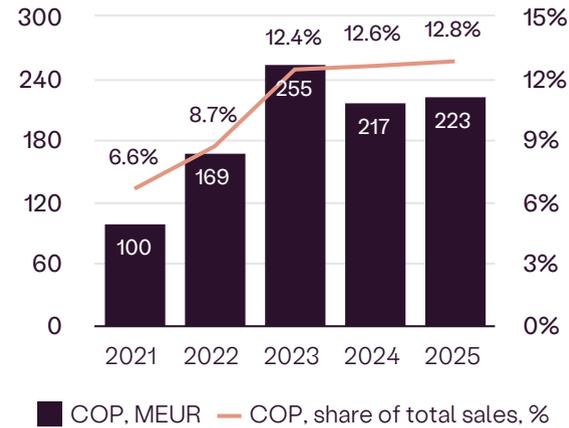
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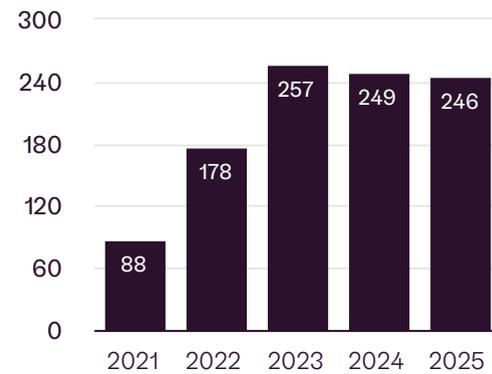
Comparable operating profit, MEUR and %



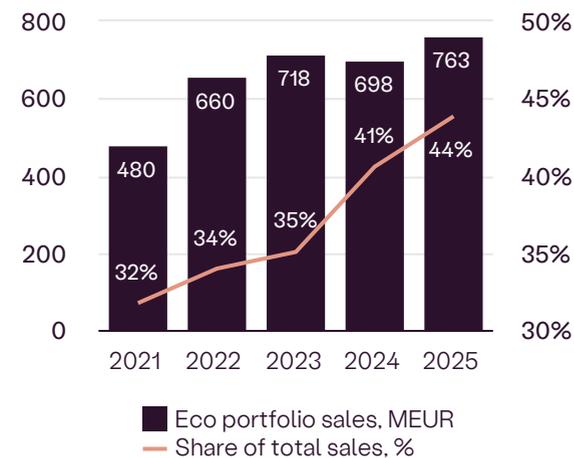
Total shareholder return since 1.7.2024, %



Cash flow from operations before finance items and taxes, MEUR



Eco portfolio sales





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Remuneration of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

Remuneration of the Board of Directors in 2025

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

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

² Technology Committee was constituted by the Board on 27 March 2025



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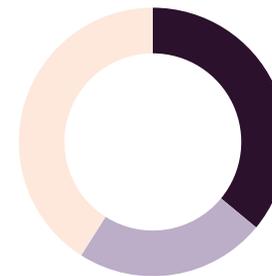
Remuneration of the President and CEO

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

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

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

President and CEO – Target remuneration



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

President and CEO – Actual remuneration in 2025



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

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

¹Life and accident insurance



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Short-term incentives of the CEO

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

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

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

STI Plan 2024

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

STI Plan 2025

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

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

² Total recordable Injury Frequency Rate

³ Organisation Climate Index improvement



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Long-term incentives of the CEO

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

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

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

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

PSP 2023–2025

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

¹ Not applicable for the CEO as he joined Kalmar only in 2024

² This information is commercially sensitive and is therefore not disclosed



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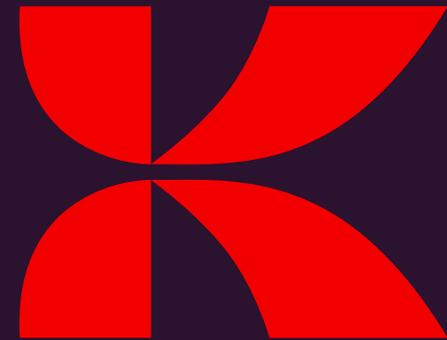
Ongoing LTI Plans of the CEO

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



Share ownership of the CEO

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



Kalmar

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