

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of compilation of Unaudited Pro Forma Financial Information

The following unaudited pro forma combined financial information (the "Unaudited Pro Forma Financial Information") is presented to illustrate the effect of the Demerger to Kalmar's historical carve-out financial information had the Demerger been consummated at an earlier point in time. This Unaudited Pro Forma Financial Information is for illustrative purposes only.

The unaudited pro forma combined statement of income for the financial year ended 31 December 2023 and the unaudited pro forma combined statement of income for the three months period ended 31 March 2024 gives effect to the Demerger as if it had occurred on 1 January 2023. The unaudited pro forma combined balance sheet as at 31 March 2024 illustrates the impact of the Demerger as if it had occurred on that date.

Because of its nature, the Unaudited Pro Forma Financial Information illustrates what the hypothetical impact would have been if the Demerger had been consummated at the date assumed in this Unaudited Pro Forma Financial Information, and, therefore, does not represent the actual results of operations or financial position of Kalmar. The Unaudited Pro Forma Financial Information is not intended to project the results of operations or financial position of Kalmar as of any future date and does not represent the results of operations or financial position had Kalmar been an independent listed company for the periods presented.

The Unaudited Pro Forma Financial Information reflects adjustments to the historical carve-out financial information to give pro forma effect to events that are directly attributable to the Demerger and are factually supportable. The pro forma adjustments are based upon available information and certain assumptions, which are described in the accompanying notes to this Unaudited Pro Forma Financial Information. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct. Further, the effective tax rate of Kalmar could be different in the future depending on the post Demerger activities, including cash needs, geographical mix of income and tax planning strategies.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EC) N:o 2019/980 and on a basis consistent with the IFRS Accounting standards applied by Kalmar and consistent with the carve-out principles described in note 1 to the audited carve-out financial statements included in the F-pages to this Prospectus.

The pro forma financial information is unaudited.

Effects of the Demerger

As Kalmar's business operations will be separated to an independent separate group only at the Effective Date, which is planned to be 30 June 2024, the historical financial information of Kalmar has been presented in this Prospectus as carve-out financial information derived from Cargotec's audited consolidated financial statements and unaudited consolidated interim financial information.

Pursuant to the Demerger Plan, all of the assets, debts and liabilities belonging to the Kalmar business area will transfer, without liquidation, from Cargotec to Kalmar. The equity structure of Kalmar will be formed on the basis of the Demerger Plan. In connection with the Demerger, agreements between Kalmar and Cargotec related to leased premises will come into effect. Also, prior to the consummation of the Demerger, Kalmar's group structure will be formed through various transactions where Kalmar business will be transferred to Kalmar group companies. The loans to and receivables from Cargotec included in the historical carve-out financial information are eliminated on the Effective Date, as Cargotec's corresponding intercompany loans and receivables will be transferred to Kalmar Corporation. In accordance with the Demerger Plan, the external debt transferring from Cargotec to Kalmar include the portion of Cargotec's external general debt, as required by Finnish tax laws for the tax neutral partial demerger. In accordance with the Demerger Plan, Kalmar shall also receive a portion of the cash and cash equivalents of Cargotec Corporation in the Demerger. Unaudited Pro Forma Financial Information includes these Demerger related transactions to illustrate those impacts of the Demerger, which are not included in the historical carve-out financial information. Demerger related pro forma adjustments include also adjustments related to equity to illustrate the contemplated equity structure of Kalmar as described in the Demerger Plan in connection with the Demerger and estimated direct costs related to the Demerger and Listing.

The pro forma adjustments made herein are based on Kalmar's unaudited interim carve-out financial information as at and for the three months ended 31 March 2024, audited carve-out financial statements as at and for the financial year ended 31 December 2023, leasing agreements between Cargotec and Kalmar, term loan and credit facility agreements,

and Cargotec management's estimate of the assets and liabilities to be transferred to Kalmar and costs related to the Demerger and Listing, for which Kalmar is responsible in accordance with the Demerger Plan.

The final amounts of assets and liabilities transferred to Kalmar in the Demerger may materially differ from those presented in the Unaudited Pro Forma Financial Information as such balances will be determined based on the carrying values of the transferring assets and liabilities on the Effective Date. This could result in a significant variation to the results of operations and financial position of Kalmar in the future comparing to the Unaudited Pro Forma Financial Information.

Historical financial information

The Unaudited Pro Forma Financial Information has been derived from Kalmar's audited carve-out financial statement as at and for the financial year ended 31 December 2023 and unaudited carve-out interim financial information as at and for the three months ended 31 March 2024, which are included in the F-pages to this Prospectus.

Kalmar's carve-out financial information is not necessarily indicative of the financial performance, financial position and cash flows of Kalmar that would have occurred if it had operated as a separate stand-alone legal group of entities during the years presented or of Kalmar's future performance. In addition, it should be noted that the centrally provided shared services costs allocated to Kalmar for the purpose of presenting the historical carve-out financial information may not necessarily represent what these costs would have been if Kalmar had operated as an independent legal entity. Accordingly, additional costs may be incurred by Kalmar following the Effective Date in order for it to operate as an independent listed company, as well as from organising the headquarter functions.

Other considerations

All amounts are presented in millions of euros unless otherwise noted. The Unaudited Pro Forma Financial Information set forth herein has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

The Unaudited Pro Forma Financial Information presented herein should be read in conjunction with the historical financial information of Kalmar presented in this Prospectus, section "*Summary of the Demerger*" and the Demerger Plan as well as other information presented in this Prospectus.

Independent auditor's report concerning the Unaudited Pro Forma Financial Information is included as Appendix B to this Prospectus.

Unaudited pro forma combined statement of income and balance sheet of Kalmar

Unaudited pro forma combined statement of income for the three months period ended 31 March 2024

In EUR million	Pro forma adjustments				Kalmar Pro forma
	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	
Sales	438.8	-	-	0.3	439.1
Sales, Cargotec Group	0.3	-	-	-0.3	-
Sales, total	439.1	-	-	-	439.1
Cost of goods sold.....	-326.7	-	-	-0.0	-326.7
Cost of goods sold, Cargotec Group	-0.0	-	-	0.0	-
Cost of goods sold, total	-326.7	-	-	-	-326.7
Gross profit.....	112.4	-	-	-	112.4
Selling and marketing expenses	-20.0	-	-	-	-20.0
Research and development expenses	-11.8	-	-	-	-11.8
Administration expenses	-19.0	-	-	-10.0	-28.9
Administration expenses, Cargotec Group	-10.0	-	-	10.0	-
Administration expenses, total	-28.9	-	-	-	-28.9
Restructuring costs.....	-0.1	-	-	-	-0.1
Other operating income	7.7	0.1	-	2.8	10.6
Other operating income, Cargotec Group.....	2.8	-	-	-2.8	-
Other operating income, total.....	10.5	0.1	-	-	10.6
Other operating expenses	-15.8	-0.0	8.1	-	-7.7
Share of associated companies result	-0.5	-	-	-	-0.5
Operating profit	45.8	0.1	8.1	-	54.0
Finance income	1.3	0.0	-	1.7	3.0
Finance income, Cargotec Group	3.8	-	-	-3.8	-
Finance income, total	5.1	0.0	-	-2.2	3.0
Finance expenses.....	-1.7	-0.0	-	-3.4	-5.1
Finance expenses, Cargotec Group.....	-1.5	-	-	1.5	-
Finance expenses, total.....	-3.2	-0.0	-	-1.9	-5.1
Profit before taxes	47.7	0.1	8.1	-4.1	51.8
Income taxes	-14.3	-0.0	-1.6	1.0	-14.9
Profit for the period	33.4	0.1	6.5	-3.1	36.9
Earnings per share basic, EUR					0.57

Unaudited pro forma combined statement of income for the financial year ended 31 December 2023

	Pro forma adjustments				Kalmar Pro forma
	Kalmar Carve-out (audited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	
In EUR million					
Sales	2,049.4	-	-	0.2	2,049.6
Sales, Cargotec Group	0.2	-	-	-0.2	-
Sales, total	2,049.6	-	-	-	2,049.6
Cost of goods sold	-1,540.1	-	-	-0.2	-1,540.3
Cost of goods sold, Cargotec Group	-0.2	-	-	0.2	-
Cost of goods sold, total	-1,540.3	-	-	-	-1,540.3
Gross profit	509.3	-	-	-	509.3
Selling and marketing expenses	-85.1	-	-	-	-85.1
Research and development expenses	-54.3	-	-	-	-54.3
Administration expenses	-86.7	-	-	-43.7	-130.4
Administration expenses, Cargotec Group	-43.7	-	-	43.7	-
Administration expenses, total	-130.4	-	-	-	-130.4
Restructuring costs	-1.2	-	-	-	-1.2
Other operating income	31.0	0.4	-	9.9	41.3
Other operating income, Cargotec Group	9.9	-	-	-9.9	-
Other operating income, total	40.9	0.4	-	-	41.3
Other operating expenses	-48.0	-0.1	-36.7	-	-84.8
Share of associated companies result	9.0	-	-	-	9.0
Operating profit	240.2	0.3	-36.7	-	203.8
Finance income	1.6	0.1	-	3.8	5.5
Finance income, Cargotec Group	13.6	-	-	-13.6	-
Finance income, total	15.3	0.1	-	-9.9	5.5
Finance expenses	-6.0	-0.1	-	-13.6	-19.7
Finance expenses, Cargotec Group	-8.0	-	-	8.0	-
Finance expenses, total	-14.0	-0.1	-	-5.6	-19.7
Profit before taxes	241.5	0.3	-36.7	-15.5	189.6
Income taxes	-47.7	-0.1	7.3	3.3	-37.2
Profit for the period	193.8	0.2	-29.4	-12.2	152.4
Earnings per share basic, EUR					2.37

Unaudited pro forma combined balance sheet as at 31 March 2024

In EUR million	Pro forma adjustments				Kalmar Pro forma
	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	
ASSETS					
Non-current assets					
Goodwill	258.5	-	-	-	258.5
Intangible assets	16.4	-	-	-	16.4
Property, plant and equipment.....	273.2	0.9	-	0.1	274.3
Investments in associated companies	47.1	-	-	-	47.1
Loans receivable and other interest-bearing assets	0.1	0.7	-	-	0.8
Deferred tax assets	54.2	-	-	-	54.2
Derivative assets.....	-	-	-	0.0	0.0
Derivative assets, Cargotec Group	0.1	-	-	-0.1	-
Derivative assets, total	0.1	-	-	-0.1	0.0
Other non-interest-bearing assets	1.6	-	-	0.3	1.9
Total non-current assets	651.2	1.6	-	0.3	653.2
Current assets					
Inventories.....	452.9	-	-	-	452.9
Loans receivable and other interest-bearing assets	2.7	0.4	-	-	3.1
Loans receivable and other interest-bearing assets, Cargotec Group.....	47.2	-	-	-47.2	-
Loans receivable and other interest-bearing assets, total	50.0	0.4	-	-47.2	3.1
Income tax receivables	8.7	-	5.7	1.4	15.8
Derivative assets.....	-	-	-	2.3	2.3
Derivative assets, Cargotec Group	2.2	-	-	-2.2	-
Derivative assets, total	2.2	-	-	0.1	2.3
Accounts receivable	251.0	-	-	1.5	252.5
Accounts receivable, Cargotec Group	1.8	-	-	-1.8	-
Accounts receivable, total	252.8	-	-	-0.3	252.5
Contract assets.....	16.4	-	-	-	16.4
Other non-interest-bearing assets	55.1	-	-	10.6	65.8
Other non-interest-bearing assets, Cargotec Group	4.2	-	-	-4.2	-
Other non-interest-bearing assets, total	59.3	-	-	6.4	65.8
Cash pool receivables, Cargotec Group	293.8	-	-	-293.8	-
Cash and cash equivalents.....	79.6	-	-51.3	213.8	242.1
Total current assets	1,215.6	0.4	-45.6	-119.6	1,050.9
TOTAL ASSETS	1,866.9	2.0	-45.6	-119.3	1,704.0

In EUR million	Pro forma adjustments				Kalmar Pro forma
	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY					
Share capital.....	-	-	-	20.0	20.0
Translation differences.....	-117.3	-	-	-	-117.3
Fair value reserve.....	0.3	-	-	-	0.3
Reserve for invested unrestricted equity.....	-	-	-	174.0	174.0
Retained earnings.....	-	-	-	449.2	449.2
Invested equity and retained earnings.....	985.0	-	-45.6	-939.4	-
Total equity.....	868.0	-	-45.6	-296.3	526.1
Non-current liabilities					
Interest-bearing liabilities.....	114.1	1.5	-	251.4	366.9
Interest-bearing liabilities, Cargotec Group.....	-	-	-	-	-
Interest-bearing liabilities, total.....	114.1	1.5	-	251.4	366.9
Deferred tax liabilities.....	11.7	-	-	-	11.7
Pension obligations.....	37.9	-	-	-	37.9
Provisions.....	2.9	-	-	-	2.9
Derivative liabilities.....	-	-	-	0.0	0.0
Derivative liabilities, Cargotec Group.....	0.3	-	-	-0.3	-
Derivative liabilities, total.....	0.3	-	-	-0.3	0.0
Other non-current liabilities.....	78.1	-	-	-	78.1
Total non-current liabilities.....	244.9	1.5	-	251.1	497.5
Current liabilities					
Current portion of interest-bearing liabilities.....	14.8	0.6	-	0.1	15.4
Current portion of interest-bearing liabilities, Cargotec Group.....	-	-	-	-	-
Current portion of interest-bearing liabilities, total.....	14.8	0.6	-	0.1	15.4
Other interest-bearing liabilities.....	8.7	-	-	-	8.7
Other interest-bearing liabilities, Cargotec Group.....	53.9	-	-	-53.9	-
Other interest-bearing liabilities, total.....	62.6	-	-	-53.9	8.7
Cash pool liabilities, Cargotec Group.....	31.7	-	-	-31.7	-
Provisions.....	77.8	-	-	-	77.8
Income tax payables.....	16.0	-	-	-	16.0
Derivative liabilities.....	-	-	-	3.0	3.0
Derivative liabilities, Cargotec Group.....	2.7	-	-	-2.7	-
Derivative liabilities, total.....	2.7	-	-	0.3	3.0
Accounts payable.....	192.0	-	-	6.6	198.7
Accounts payable, Cargotec Group.....	5.0	-	-	-5.0	-
Accounts payable, total.....	197.0	-	-	1.7	198.7
Contract liabilities.....	126.3	-	-	-	126.3
Other non-interest-bearing liabilities.....	211.1	-	-	23.5	234.6
Other non-interest-bearing liabilities, Cargotec Group.....	14.0	-	-	-14.0	-
Other non-interest-bearing liabilities, total.....	225.1	-	-	9.5	234.6
Total current liabilities.....	754.0	0.6	-	-74.1	680.4
TOTAL EQUITY AND LIABILITIES.....	1,866.9	2.0	-45.6	-119.3	1,704.0

See accompanying notes to Unaudited Pro Forma Financial Information

Notes to the Unaudited Pro Forma Financial Information

Note 1 – Leasing

Kalmar and Cargotec have entered into new sublease agreements, where both Kalmar and Cargotec are subleasing shared office premises in certain locations to each other. The lease periods for the new leases range from 16 to 79 months since the Effective Date of the Demerger. In the Unaudited Pro Forma Financial Information, the lease agreements have been presented in the unaudited pro forma combined balance sheet as if the agreement had taken place on 31 March 2024. For the leases where Kalmar is acting as the lessee, a lease liability with a corresponding a right-of-use asset has been recognised. For the leases where Kalmar is acting as the lessor, the leases have been classified as finance leases and operating leases based on the nature of the lease. For the finance leases, a lease receivable has been recognised and the corresponding a right-of-use asset has been adjusted on the pro forma combined balance sheet. In addition, the impact in the unaudited pro forma combined statement of income is presented as if the agreement had taken place on 1 January 2023.

Kalmar acting as lessee

The unaudited pro forma combined statement of income for the three months ended 31 March 2024 has been adjusted for the new lease agreements where Kalmar is acting as the lessee, by increasing depreciations on right-of-use assets by EUR 0.1 million and interest expenses on lease liability by EUR 0.0 million. The unaudited pro forma combined statement of income for the financial year ended 31 December 2023 is adjusted by increasing depreciations on right-of-use assets by EUR 0.5 million and interest expenses on lease liability by EUR 0.1 million.

In the unaudited pro forma combined balance sheet as at 31 March 2024, for the new lease agreements where Kalmar is acting as the lessee, a right-of-use asset and corresponding lease liabilities have been recognised. As a result, property, plant and equipment have been increased by EUR 2.0 million, non-current interest-bearing liabilities by EUR 1.5 million, current interest-bearing liabilities by EUR 0.6 million.

Kalmar acting as lessor

The unaudited pro forma combined statement of income for the three months ended 31 March 2024 has been adjusted for the new lease agreements where Kalmar is acting as the lessor, by adjusting the depreciations for the derecognised right-of-use assets by EUR 0.1 million and interest income on lease liability by EUR 0.0 million. The unaudited pro forma combined statement of income for the financial year ended 31 December 2023 is adjusted by decreasing the depreciations on right-of-use assets by EUR 0.4 million and increasing interest income on lease liability by EUR 0.1 million.

For the new lease agreements where Kalmar is acting as the lessor, the existing right-of-use assets have been adjusted and lease receivables have been recognised. As a result, property, plant and equipment has decreased by EUR 1,1 million and non-current and current lease receivables increased by EUR 0.7 million and EUR 0,4 million respectively.

Kalmar acting as lessor – operating lease

The unaudited pro forma combined statement of income for the three months ended 31 March 2024 has been adjusted for the operative leases by increasing other operative income by EUR 0.1 million and the unaudited pro forma combined statement of income for the financial year ended 31 December 2023 has been adjusted by increasing other operative income by EUR 0.4 million.

The income tax impact arising from the leasing adjustment of EUR 0.0 million for the three months ended 31 March 2024 and EUR 0.1 million for the year ended 31 December 2023 has been calculated using the corporate income tax rate in the jurisdiction of the lease agreement. These adjustments have a continuing impact on Kalmar's results of operations and financial position.

Note 2 – Demerger and Listing costs

The estimated Demerger and Listing costs to be incurred by Kalmar in connection with the Listing amounts to approximately EUR 50.0 million. Of these estimated Demerger and Listing cost EUR 13.3 million has been recognised as an expense in the carve-out combined income statement for the year ended 31 December 2023 and EUR 8.1 million has been recognised in the carve-out combined income statement for the three month period ended 31 March 2024. As the unaudited pro forma combined statement of income for the three months period ended 31 March 2024 and for the financial year ended 31 December 2023 illustrates as if the Demerger had occurred on 1 January 2023, the Demerger and Listing costs have been presented as if they had been incurred in the beginning of the year 2023.

In the unaudited pro forma combined statement of income, EUR 36.7 million has been recorded as an increase in other operating expenses and EUR 7.3 million as the related income tax impact for the financial year ended 31 December 2023. Demerger and Listing costs of EUR 8.1 million recognised in the carve-out combined statement of income for the three months ended 31 March 2024 are eliminated in the unaudited pro forma combined statement of income for the same period, along with their associated income tax effect of EUR 1.6 million.

In addition, Kalmar will be charged approximately EUR 1.3 million of expenses related to transferring employees, which are not included in the transaction costs, and which have been deducted from cash and cash equivalents and retained earnings in the pro forma combined balance sheet as at 31 March 2024. These expenses are included in the combined carve-out income statements for the three month period ended 31 March 2024 and for the year ended 31 December 2023.

In the unaudited pro forma combined balance sheet as at 31 March 2024, EUR 51.3 million, have been deducted from cash and cash equivalents. In the unaudited pro forma combined balance sheet, EUR 45.6 million net of tax has been eliminated from the retained earnings and the net tax impact of EUR 5.7 million has been recognised as income tax receivables.

The income tax impact from the Demerger and Listing costs adjustment is calculated with the Finnish corporate income tax rate of 20 percent. This adjustment does not have continuing impact on Kalmar's results of operations or financial position.

Note 3 – Demerger

The following tables sets forth the pro forma Demerger impacts for the unaudited pro forma combined statement of income for the three months period ended 31 March 2024 and the financial year ended 31 December 2023 and the unaudited pro forma combined balance sheet as at 31 March 2024. The final amounts of the statement of income and assets and liabilities transferred to Kalmar and the composition of equity items of Kalmar in the Demerger may materially differ from those presented in this pro forma financial information as such asset and liability balances and the equity structure will be determined as at the Effective Date. The pro forma Demerger adjustments will have a continuing impact on Kalmar's financial position unless otherwise stated.

Unaudited pro forma combined statement of income demerger adjustments for the three months period ended 31 March 2024

In EUR million	Net assets transferring in the Demerger (Note 3a)	Elimination of receivables from and liabilities to Cargotec (Note 3b)	External debt transferring from Cargotec to Kalmar (Note 3c)	Demerger
Sales	-	0.3	-	0.3
Sales, Cargotec Group	-	-0.3	-	-0.3
Sales, total	-	-	-	-
Cost of goods sold	-	-0.0	-	-0.0
Cost of goods sold, Cargotec Group	-	0.0	-	0.0
Cost of goods sold, total	-	-	-	-
Gross profit	-	-	-	-
Administration expenses	-	-10.0	-	-10.0
Administration expenses, Cargotec Group	-	10.0	-	10.0
Administration expenses, total	-	-	-	-
Other operating income	-	2.8	-	2.8
Other operating income, Cargotec Group	-	-2.8	-	-2.8
Other operating income, total	-	-	-	-
Operating profit	-	-	-	-
Finance income	1.7	-	-	1.7
Finance income, Cargotec Group	-	-3.8	-	-3.8
Finance income, total	1.7	-3.8	-	-2.2
Finance expenses	-	-	-3.4	-3.4
Finance expenses, Cargotec Group	-	1.5	-	1.5
Finance expenses, total	-	1.5	-3.4	-1.9
Profit before taxes	1.7	-2.3	-3.4	-4.1
Income taxes	-0.3	0.5	0.8	1.0
Profit for the period	1.3	-1.8	-2.7	-3.1

Unaudited pro forma combined statement of income for the financial demerger adjustments year ended 31 December 2023

In EUR million	Net assets transferring in the Demerger (Note 3a)	Elimination of receivables from and liabilities to Cargotec (Note 3b)	External debt transferring from Cargotec to Kalmar (Note 3c)	Demerger
Sales	-	0.2	-	0.2
Sales, Cargotec Group	-	-0.2	-	-0.2
Sales, total	-	-	-	-
Cost of goods sold	-	-0.2	-	-0.2
Cost of goods sold, Cargotec Group	-	0.2	-	0.2
Cost of goods sold, total	-	-	-	-
Gross profit	-	-	-	-
Administration expenses	-	-43.7	-	-43.7
Administration expenses, Cargotec Group	-	43.7	-	43.7
Administration expenses, total	-	-	-	-
Other operating income	-	9.9	-	9.9
Other operating income, Cargotec Group	-	-9.9	-	-9.9
Other operating income, total	-	-	-	-
Operating profit	-	-	-	-
Finance income	3.8	-	-	3.8
Finance income, Cargotec Group	-	-13.6	-	-13.6
Finance income, total	3.8	-13.6	-	-9.9
Finance expenses	-	-	-13.6	-13.6
Finance expenses, Cargotec Group	-	8.0	-	8.0
Finance expenses, total	-	8.0	-13.6	-5.6
Profit before taxes	3.8	-5.6	-13.6	-15.5
Income taxes	-0.8	1.3	2.7	3.3
Profit for the period	3.0	-4.3	-10.9	-12.2

Unaudited pro forma combined balance sheet demerger adjustments as at 31 March 2024

In EUR million	Net assets transferring in the Demerger (Note 3a)	Elimination of receivables from and liabilities to Cargotec (Note 3b)	External debt transferring from Cargotec to Kalmar (Note 3c)	Equity formation (Note 3d)	Demerger
ASSETS					
Non-current assets					
Property, plant and equipment.....	0.1	-	-	-	0.1
Derivative assets.....	-	0.0	-	-	0.0
Derivative assets, Cargotec Group	-	-0.1	-	-	-0.1
Derivative assets, total	-	-0.1	-	-	-0.1
Other non-interest-bearing assets	0.3	-	-	-	0.3
Total non-current assets	0.4	-0.1	-	-	0.3
Current assets					
Loans receivable and other interest-bearing assets, Cargotec Group.....	-	-47.2	-	-	-47.2
Income tax receivables	1.4	-	-	-	1.4
Derivative assets.....	2.3	-	-	-	2.3
Derivative assets, Cargotec Group	-	-2.2	-	-	-2.2
Derivative assets, total	2.3	-2.2	-	-	0.1
Accounts receivable	-	1.5	-	-	1.5
Accounts receivable, Cargotec Group	-	-1.8	-	-	-1.8
Accounts receivable, total	-	-0.3	-	-	-0.3
Other non-interest-bearing assets	7.2	3.2	0.2	-	10.6
Other non-interest-bearing assets, Cargotec Group	-	-4.2	-	-	-4.2
Other non-interest-bearing assets, total	7.2	-1.0	0.2	-	6.4
Cash pool receivables, Cargotec Group	-	-293.8	-	-	-293.8
Cash and cash equivalents.....	215.0	-	-1.2	-	213.8
Total current assets	225.9	-344.5	-1.0	-	-119.6
TOTAL ASSETS	226.3	-344.6	-1.0	-	-119.3

In EUR million	Net assets transferring in the Demerger (Note 3a)	Elimination of receivables from and liabilities to Cargotec (Note 3b)	External debt transferring from Cargotec to Kalmar (Note 3c)	Equity formation (Note 3d)	Demerger
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY					
Share capital.....	-	-	-	20.0	20.0
Reserve for invested unrestricted equity	-	-	-	174.0	174.0
Retained earnings	-	-	-	449.2	449.2
Invested equity and retained earnings	207.4	-251.4	-252.3	-643.2	-939.4
Total equity	207.4	-251.4	-252.3	-	-296.3
Non-current liabilities					
Interest-bearing liabilities.....	0.1	-	251.3	-	251.4
Derivative liabilities	-	0.0	-	-	0.0
Derivative liabilities, Cargotec Group.....	-	-0.3	-	-	-0.3
Derivative liabilities, total	-	-0.3	-	-	-0.3
Total non-current liabilities.....	0.1	-0.3	251.3	-	251.1
Current liabilities					
Current portion of interest-bearing liabilities .	0.1	-	-	-	0.1
Other interest-bearing liabilities, Cargotec Group	-	-53.9	-	-	-53.9
Cash pool liabilities, Cargotec Group	-	-31.7	-	-	-31.7
Derivative liabilities	3.0	-	-	-	3.0
Derivative liabilities, Cargotec Group	-	-2.7	-	-	-2.7
Derivative liabilities, total	3.0	-2.7	-	-	0.3
Accounts payable	5.3	1.4	-	-	6.6
Accounts payable, Cargotec Group	-	-5.0	-	-	-5.0
Accounts payable, total	5.3	-3.6	-	-	1.7
Other non-interest-bearing liabilities.....	10.4	13.0	-	-	23.5
Other non-interest-bearing liabilities, Cargotec Group	-	-14.0	-	-	-14.0
Other non-interest-bearing liabilities, total.....	10.4	-1.0	-	-	9.5
Total current liabilities	18.8	-92.9	-	-	-74.1
TOTAL EQUITY AND LIABILITIES	226.3	-344.6	-1.0	-	-119.3

Note 3a –Net assets transferring in the Demerger

Prior to the Demerger, Kalmar's group structure will be formed through various transactions where the Kalmar business will be transferred to Kalmar group to form the legal standalone subsidiary structure for Kalmar.

This pro forma adjustment illustrates the balance sheet impacts of the Demerger, where assets and liabilities not included in the historical carve-out financial information, excluding the transferring external debt presented in note 3c and receivables and liabilities between Kalmar and Cargotec presented in note 3b, are transferred in the Demerger from Cargotec to Kalmar. All transactions with the remaining Cargotec, which will not be eliminated, and which are presented as related party transactions in the carve-out financial information, have been classified as external transactions in the Unaudited Pro Forma Financial Information.

In accordance with the Demerger Plan, Kalmar shall receive a portion of the cash and cash equivalents of Cargotec, which according to Cargotec's assessment represents an amount that is appropriate for Kalmar's operations and working capital needs upon the completion of the Demerger. In the pro forma combined balance sheet it has been assumed, that the cash and cash equivalents of EUR 215.0 million will be transferred to Kalmar in the Demerger. In addition to the cash and cash equivalents, the share of Cargotec's assets and liabilities transferring to Kalmar in connection with the Demerger have been presented on the pro forma combined balance sheet in accordance with the Demerger Plan. The final amounts of assets and liabilities transferred to Kalmar in the Demerger may materially differ from those presented in the Unaudited Pro Forma Financial Information as such balances will be determined based on the carrying values of the transferring assets and liabilities on the Effective Date. The interest income related to the transferring cash, EUR 1.7 million for the three months ended 31 March 2024 and EUR 3.8 million for the financial year ended 31 December 2023, has been presented as finance income. The adjustments are based on the interest income related to the transferring cash, which

have been presented as discontinued operations by Cargotec in its interim report January-March 2024 in the respective periods. The income tax impact of EUR 0.3 million for the three months ended 31 March 2024 and EUR 0.8 million for the financial year ended 31 December 2023 is calculated with the Finnish corporate income tax rate of 20 percent. This adjustment will have a continuing impact on Kalmar's results of operations and balance sheet.

Note 3b – Elimination of receivables from and liabilities to Cargotec

Kalmar's historical carve-out financial information includes Kalmar entities' liabilities to and receivables from Cargotec reflecting the historical debt financing of Kalmar as part of Cargotec. Cargotec Corporation's corresponding loan receivables to and liabilities from Kalmar entities, which have not been included in the carve-out financial information, shall be transferred to Kalmar Corporation in the Demerger and these items will be eliminated in the consolidation after the Demerger. The liabilities and receivables from other Cargotec entities, presented in the carve-out financial information, have been classified on the pro forma balance sheet to reflect the nature of the items after the Demerger.

Accordingly, the intercompany liabilities from Cargotec, a total of EUR 93.2 million, and receivables from Cargotec a total of EUR 334.6 million, included in the carve-out financial information as at 31 March 2024 have been eliminated in the pro forma combined balance sheet against the corresponding amount of transferring intercompany loan and receivable balances. In the unaudited pro forma combined statement of income, the corresponding finance income and expenses presented in the carve-out financial information have been adjusted by decreasing finance income by EUR 3.8 million and finance expenses by EUR 1.5 million for the three months ended 31 March 2024. The unaudited pro forma combined statement of income for the financial year ended 31 December 2023 is adjusted by decreasing finance income by EUR 13.6 million and finance expenses by EUR 8.0 million. The income tax impact of EUR 0.5 million for the three months ended 31 March 2024 and EUR 1.3 million for the financial year ended 31 December 2023 is calculated with the assumed blended tax rate of 23 percent.

Note 3c – External debt transferring from Cargotec to Kalmar

In accordance with the Demerger Plan, Kalmar will receive a portion of Cargotec's external general debt in the Demerger. For more information on the financing, see section "*Operating and Financial Review – Liquidity and Capital Resources – Liquidity*". In the unaudited pro forma combined balance sheet it has been assumed, consistent with the Demerger Plan, that EUR 300 million of the existing term loan facilities of Cargotec will be transferred to Kalmar in the Demerger. Cargotec has agreed on financing agreements for Kalmar, consisting of in aggregate EUR 300 million existing term loan facilities, of which EUR 50 million has already been drawn to Kalmar in 2023 and included in the carve-out balance sheet as at 31 March 2024, and in aggregate EUR 150 million new revolving credit facilities that will transfer from Cargotec to Kalmar in the Demerger on the Effective Date. The estimated accumulated interest of EUR 1.9 million related to the transferring term loans until the Effective date of the Demerger has been adjusted to increase interest-bearing loans. In pro forma financial information, it has been assumed that the EUR 150 million revolving credit facility is not drawn down in connection with the Demerger.

The pro forma combined income statement adjustment reflects the interest expenses calculated with effective interest rate method for the term loan facility amounting to EUR 3,3 million for the three months period ended 31 March 2024 and EUR 13,1 million for the year ended 31 December 2023. This adjustment will have a continuing impact on Kalmar's finance costs.

The estimated fees related to the revolving credit facility of EUR 150 million, EUR 0.1 million for the three months period ended 31 March 2024 and EUR 0.5 million for the year ended 31 December 2023 have been recognised as finance expenses in the unaudited pro forma combined income statement. In the Unaudited Pro Forma Financial Information, it has been assumed that the revolving credit facility is undrawn for pro purposes.

In addition, Kalmar will be charged approximately EUR 1.2 million of fees related to the arrangement of term loan and revolving credit facilities, which is not included in the transaction costs. Of these fees related to term loan and revolving credit facilities, EUR 1.2 million has been deducted from cash and cash equivalents, EUR 0.2 million related to the credit facility arrangement fees has been capitalised as receivables, EUR 0.7 million related to the loan facility transaction costs has been deducted from interest-bearing liabilities, and EUR 0.3 million of credit facility commitment fees have been recognised in retained earnings in the pro forma combined balance sheet as at 31 March 2024. This adjustment will not have a continuing impact on Kalmar's financial expenses. The charged expenses related to the rearrangement of term loan and revolving credit facilities have been included in the pro forma combined income statement as a part of the financial expenses related to the term loan and credit facilities that are calculated with effective interest rate method.

The income tax impact of 0.8 million for the three month period ended 31 March 2024 and EUR 2.7 million for the year ended 31 December 2023 related to these adjustments is calculated with the Finnish corporate income tax rate of 20 percent.

Note 3d – Equity formation

The formation of Kalmar’s equity structure in accordance with the Demerger Plan has been adjusted to the “Total equity attributable to the owners of the parent company” in the unaudited pro forma combined balance sheet as at 31 March 2024. The presentation of invested equity in the carve-out combined balance sheet as at 31 March 2024 has been adjusted by splitting the line item “Invested equity and retained earnings” into the line items “Share capital”, “Reserve for invested unrestricted equity” and “Retained earnings” in the unaudited pro forma combined balance sheet.

Note 4 – Pro forma earnings per share

Pro forma earnings per share is calculated by dividing the pro forma result for the financial year by Kalmar’s number of shares outstanding at the date of the Prospectus, assuming there would not be any changes prior to the Effective Date.

The following table sets forth the pro forma earnings per share for the periods indicated:

EUR million, unless otherwise stated	For the three months ended 31 March 2024, Pro forma	For the year ended 31 December 2023, Pro forma
Profit for the period.....	36.9	152.4
Number of Kalmar outstanding shares, pcs ¹⁾	64,324,118	64,324,118
Earnings per share, EUR.....	0.57	2.37

¹⁾As at the date of the Prospectus

Note 5 – Unaudited additional pro forma information

Pro forma business area information

Pro forma business area information presented herein has been prepared to reflect Kalmar's business area structure following to the Demerger consisting of the segments Equipment, Services and Other.

Kalmar’s reportable segments are: Equipment and Services. These segments comprise of Kalmar’s business operations and offerings to customers/market. Segments are organised in a manner consistent with the internal reporting provided to the chief operating decision-maker when Kalmar is a standalone group. 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 the Equipment segment is aggregated from equipment defined operating segments. The aggregated operating segments have similar financial performance, 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 segment reporting are the same as those used in preparing the consolidated financial statements.

- The Equipment segment consists of a portfolio of heavy material handling equipment to ports and terminals, distribution centres, manufacturing and heavy logistics. The Company’s equipment range includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and Bromma spreaders.
- The Services segment consists of an offering of solutions aimed at ensuring the uptime and productivity of Kalmar’s equipment. Key offering includes spare parts, on-call and contract maintenance services, and lifecycle services, including refurbishments, fleet management and upgrades. Data, analytics and AI have a central role in the services offering.
- Other consists of Kalmar’s management and headquarter functions as well as the cost of certain central functions that are not allocated to other segments. In addition, activities not included in the Equipment or the Services business areas are included in Other. In addition, the remaining activities related to heavy cranes business, which Kalmar decided to exit in 2022, as well as Kalmar’s share of the profits of the associated company are included in Other.

Kalmar will report its business area results using operating profit and comparable operating profit as the main operating measure.

Unaudited pro forma business area information for the three months period ended 31 March 2024

In EUR million	For the three months ended 31 March 2024			
	Equipment	Services	Other	Pro forma group total
Sales.....	303.1	136.0	0.0	439.1
Operating profit.....	39.3	22.8	-8.1	54.0
Operating profit, % of sales.....	13.0%	16.7%	N/A	12.3%
Items affecting comparability.....	-	-	-0.1	-0.1
Comparable operating profit.....	39.3	22.8	-8.1	54.0
Comparable operating profit, % of sales.....	13.0%	16.7%	N/A	12.3%

In EUR million	For the year ended 31 December 2023			
	Equipment	Services	Other	Pro forma group total
Sales.....	1,441.5	567.1	40.9	2,049.6
Operating profit.....	201.8	95.6	-93.6	203.8
Operating profit, % of sales.....	14.0%	16.9%	N/A	9.9%
Items affecting comparability.....	-	-	-51.2	-51.2
Comparable operating profit.....	201.8	95.6	-42.4	255.0
Comparable operating profit, % of sales.....	14.0%	16.9%	N/A	12.4%

Unaudited pro forma key figures

The following table sets forth the key figures presented on a pro forma basis for the periods indicated.

In EUR million, unless otherwise indicated	As at 31 March or for the three months ended 31 March 2024, Pro forma	For the year ended 31 December 2023, Pro forma
	Sales, total.....	439.1
Operating profit.....	54.0	203.8
Operating profit, % of sales.....	12.3%	9.9%
Comparable operating profit.....	54.0	255.0
Comparable operating profit, % of sales.....	12.3%	12.4%
EBITDA.....	67.7	261.1
Profit for the period.....	36.9	152.4
Profit for the period, % of sales.....	8.4%	7.4%
Comparable Profit for the period.....	36.9	193.4
Comparable Profit for the period, % of sales.....	8.4%	9.4%
Earnings per share, EUR.....	0.57	2.37
Comparable earnings per share, EUR.....	0.57	3.01
Total assets.....	1 704.0	
Total equity.....	526.1	
Interest-bearing net debt.....	145.0	
Gearing, %.....	27.6%	

Definitions for the unaudited pro forma figures

The following table sets forth the definition of the key figures presented on a pro forma basis. The components in the pro forma key figures included in the definitions below have been derived from the unaudited pro forma combined statement of income for the three months period ended 31 March 2024 and for the financial year ended 31 December 2023 and from the unaudited pro forma combined balance sheet as at 31 March 2024.

The Definitions and Reasons for the Use of pro forma Financial Key Indicators

Pro forma key figure	Definition	Reason for the use
Operating profit (MEUR and % of sales)	Sales - cost of goods sold + other operating income - selling and marketing expenses - research and development expenses - administration expenses - restructuring costs - other operating expenses + share of associated companies' net income	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.
Comparable operating profit (MEUR and % of sales)	Operating profit excluding items 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.
Items affecting comparability	Items affecting comparability include restructuring costs and other items affecting comparability such as significant capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, costs related to the planned partial demerger from Cargotec and related listing costs, impairments and reversals of impairments of assets, and costs that are related to aforementioned items.	Factor used to calculate Comparable operating profit.
Earnings per share	Profit for the period / number of outstanding Kalmar shares at the date of the Demerger Prospectus	
Interest-bearing net debt	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 Gearing.
Gearing (%)	$100x \frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	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.
EBITDA	Operating profit + depreciation, amortisation and impairment, for the year ended 31 December 2023	Factor used to calculate Interest-bearing net debt / EBITDA.
Comparable profit for the period	Profit for the period excluding items significantly affecting comparability and related tax effects	Used as a factor to calculate Comparable earnings per share.

Reconciliation of pro forma key figures

Reconciliation of comparable operating profit

For the three months ended 31 March 2024					
In EUR million	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	Kalmar Pro forma
Operating profit	45.8	0.1	8.1	-	54.0
Items affecting comparability					
Demerger and Listing costs.....	8.1		-8.1		-
Restructuring costs.....	0.1				0.1
Items affecting comparability, total....	8.1	-	-8.1	-	0.1
Comparable operating profit	53.9	0.1	-	-	54.0

For the year ended 31 December 2023					
In EUR million	Kalmar Carve-out (audited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	Kalmar Pro forma
Operating profit	240.2	0.3	-36.7	-	203.8
Items affecting comparability					
Demerger and Listing costs.....	13.3		36.7		50.0
Restructuring costs.....	1.2				1.2
Items affecting comparability, total....	14.5	-	36.7	-	51.2
Comparable operating profit	254.7	0.3	-	-	255.0

Reconciliation of comparable profit for the period

For the three months ended 31 March 2024					
In EUR million	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	Kalmar Pro forma
Profit for the period	33.4	0.1	6.5	-3.1	36.9
Items affecting comparability					
Demerger and Listing costs.....	8.1		-8.1		-
Restructuring costs.....	0.1				0.1
Income taxes	-1.6		1.6		-
Items affecting comparability, total....	6.5	-	-6.5	-	0.1
Comparable profit for the period	40.0	0.1	-	-3.1	36.9

For the year ended 31 December 2023

In EUR million	Kalmar Carve-out (audited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	Kalmar Pro forma
Profit for the period	193.8	0.2	-29.4	-12.2	152.4
Items affecting comparability					
Demerger and Listing costs.....	13.3		36.7		50.0
Restructuring costs.....	1.2				1.2
Income taxes	-2.9		-7.3		-10.2
Items affecting comparability, total	11.6	-	29.4	-	41.0
Comparable profit for the period	205.3	0.2	-	-12.2	193.4

Reconciliation of interest-bearing net debt

For the three months ended 31 March 2024

In EUR million	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Demerger (Note 3)	Kalmar Pro forma
Non-current interest-bearing liabilities ...	114.1	1.5	-	251.4	366.9
Current portion of interest-bearing liabilities	14.8	0.6	-	0.1	15.4
Current other interest-bearing liabilities .	94.3	-	-	-85.6	8.7
Less: Non-current and current loans receivable	50.1	1.1	-	-47.2	3.9
Less: Cash and cash equivalents ¹⁾	373.4	-	-51.3	-80.1	242.1
Interest-bearing net debt	-200.3	0.9	51.3	293.1	145.0

¹⁾ Includes Cash pool receivables, Cargotec Group

Reconciliation of EBITDA

For the three months ended 31 March 2024

In EUR million	Kalmar Carve-out (unaudited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Kalmar Pro forma
Operating profit	45.8	0.1	8.1	54.0
Depreciation, amortisation and impairments	13.7	0.0	-	13.7
EBITDA	59.5	0.1	8.1	67.7

For the year ended 31 December 2023

In EUR million	Kalmar Carve-out (audited)	Leasing (Note 1)	Demerger and Listing costs (Note 2)	Kalmar Pro forma
Operating profit	240.2	0.3	-36.7	203.8
Depreciation, amortisation and impairments	57.2	0.1	-	57.3
EBITDA	297.4	0.4	-36.7	261.1

Comparable earnings per share, EUR

In EUR million, unless otherwise stated	For the three months ended 31 March	For the year ended 31 December 2023
	Pro forma	Pro forma
Comparable profit for the period	36.9	193.4
Number of Kalmar's outstanding shares, pcs ¹⁾	64,324,118	64,324,118
Earnings per share, EUR	0.57	3.01

¹⁾ As at the date of the Prospectus