

ANNUAL REPORT 2024 KRAMP GROEP



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A portrait of Eddie Perdok, CEO of Kramp Groep, with grey hair, wearing a blue suit jacket over a light blue shirt. He is smiling slightly and looking towards the camera. The background is a blurred office setting with soft light.

OUR CEO EDDIE PERDOK ABOUT THE YEAR 2024

Despite challenging market conditions, Kramp succeeded in further growing the business and maintaining profitability in 2024. Eddie Perdok, our Chief Executive Officer (CEO), explains how strong partnerships, our efficient supply chain, enhanced technology, a renewed market focus and Kramp's engaged employees all played a role in this.

The whole value chain in Kramp's main market – agriculture – was affected by more selective spending of farmers in 2024 due to inflationary pressure and political uncertainty. "This led to slower machine sales, resulting in a disappointing year for Original Equipment (OE) manufacturers and dealers," says Eddie.



"I am satisfied with our performance because we succeeded in further growing the business and maintaining profitability."

Eddie Perdok

Partnerships play a key role in success

"In view of these difficult market circumstances, I am satisfied with our performance in 2024 because we succeeded in further growing the business and maintaining profitability," he continues. He emphasises that the company's commitment to long-term partnerships with customers, suppliers and employees played an important role in this success.

"Over the years, we have built a strongly loyal customer base in the agriculture industry. In difficult times, people turn to trusted partners – and we really noticed them turning to us last year. We worked closely with numerous partners to find joint solutions to their inventory issues, for example. And following several years of high inflation, our customers appreciated our conscious decision not to raise our prices in 2024," Eddie explains.

Reducing total cost of ownership

Kramp's efficient end-to-end supply chain also paid off last year. "In challenging economic circumstances, companies are always looking for ways to reduce their total cost of ownership. Thanks to our comprehensive assortment as well as extensive network of warehouses throughout Europe, Kramp is the logical partner to help them. With consolidated shipments and streamlined invoicing, we helped customers and suppliers to improve their operational efficiency by reducing complexity," states Eddie.

"Moreover, reducing the number of deliveries results in a smaller carbon footprint. We connect over 60,000 customers with around 3,000 suppliers and consolidate their shipments whenever possible. Imagine the transport emissions involved if all those orders would be sent individually across Europe."

Investing in tech to meet customer needs

Another way Kramp has continued to build loyalty is by enhancing the role of technology in meeting customer requirements. "In the past year, we once again invested heavily in our webshop and other customer-facing systems. This ongoing process is making it easier for customers to find and order the right products, and is driving business growth for us," he comments.

"Meanwhile, at the backend, we made significant progress on replacing our legacy systems to make our IT landscape more scalable, while also simplifying our way of working. This will reduce our costs in the future and improve our efficiency."

Focus on new business

Besides building the business with existing customers in the agriculture industry, Kramp recently renewed its focus on achieving growth in related sectors, such as the forest & landscaping and small earth-moving industries. "We saw accelerated growth in both these industries last year thanks to a carefully planned expansion of our product range and targeted approach to align with market needs. We onboarded multiple new customers and product brands, and we expect to add many more in 2025," says Eddie.

Employees rose to the challenge

"As a family company with a unique culture and strong sense of belonging, we're always very proud of our loyal, hard-working and engaged team of people, but in 2024 they really excelled," he adds. "Everyone rose to the market challenges to ensure that our customers, suppliers and other partners continued to receive outstanding service. The long-term partnerships with our employees are just as valuable as all our other partnerships, and we are grateful that they provide such a strong foundation for our company's future success," states the CEO.

Empowering clusters, enabled by group functions

We are continuously improving to better serve our customers and deliver results. To have a strong representation of our markets and customer perspective in all decisions we make, we have put a new leadership team in place. This new setup comprises of a three-member Board of Directors, which will strategically support and guide a ten-member Executive Team that will align on strategic direction, priorities and execution.

At Kramp, we intend to continue on our ambitious path to growth in 2025. "We remain committed to strengthening our relationships, both with existing partners and with companies who are open to new partnerships. We will continue to invest in improvements to make it even easier for customers and suppliers to work with us, that support their efficiency and that help us all to build a sustainable and futureproof business," concludes Eddie.



▲ 0.11%

2024 IN REVIEW

Turnover 1.200M

Growth: 3.5%

>60k Customers

Net Promoter Score (-100 to +100): 47
Increase in webshop visits: 5%
Increase in Kramp App visits: 30%

>190k Order lines daily

Order lines delivered on time: >92%

35.3m Investments

58% in IT
13% in land and buildings
26% in warehouse equipment
3% in other equipment

24 Kramp locations

Distribution centres: 11
Sales Offices: 24

3.636 Employees

Engagement score (KWEE score): 4/5

Employee Tenure at Kramp

0-5 years: 54%
6-10 years: 16%
11-15 years: 11%
16-21 years: 8%
>22 years: 11%

FTE development

| | |
|-------|-------|
| 2020: | 3,037 |
| 2021: | 3,076 |
| 2022: | 3,142 |
| 2023: | 3,248 |
| 2024: | 3,248 |



NAVIGATING THE MARKET CHALLENGES TOGETHER



"Helping customers and suppliers become more responsive to changing market needs."

Rutger Bruijnen

With customers and suppliers facing tough market conditions in 2024, Kramp demonstrated the power of partnerships in navigating the challenges together. Thanks to active engagement, combined with the exploration of new business opportunities – particularly in the forest & landscaping and small earth-moving industries – we maintained our high standard of service, availability and reliable deliveries, and achieved market share growth.

Many Kramp customers and suppliers were impacted by various socioeconomic and geopolitical factors in 2024, especially in the agriculture industry. "Depending on the region, end-customer spending was affected by high inflation uncertainty, or by other factors such as the conflict in Ukraine, wet/rainy conditions or the severe flooding in parts of Europe," states Rutger Bruijnen, Chief Business Officer (CBO) at Kramp. "Meanwhile, some Original Equipment (OE) suppliers saw a double-digit decline in demand – partly due to slower end-user demand, and partly due to the high availability of new machines in the supply chain and/or high stock levels at dealers."

Co-engineering

“To navigate these challenges together, we actively engaged with our OE customers to discuss realistic forecasts, understand their needs and find solutions, such as by reviewing existing call-off contracts,” comments Rutger. “At the same time, we recognised the ongoing need for manufacturers to innovate, particularly in view of the electrification shift. As part of our engineering services, we worked closely with a number of OEs – including startups – to co-engineer solutions that are not just more sustainable but can also be produced cost-effectively.”

Supporting customer efficiency

Meanwhile, the challenging market conditions created by rising inventories of machines and parts, in combination with the drop in end-customer spending, prompted dealers to look for ways to limit stocks and free up capital. Dealers in the Kramp network were able to leverage our position as extended inventory, reinforcing one of Kramp’s key value propositions for dealers: offering the widest assortment of parts, available immediately.

“We were also able to continue to offer them tailored support thanks to our range of Business Solutions | Powered by Kramp, launched in 2023” states Rutger. “For example, our Connect and Parts Management services drive operational efficiencies, whether by creating a seamless order flow or by optimising stock control in the workshop. Meanwhile, our Shop services help to develop incremental sales opportunities. All our services gained traction in 2024, illustrating the strength of customised solutions aligned with specific business needs.”

Expanding product range for forest and landscaping

As agricultural dealers across Europe are increasingly expanding into the forest & landscaping industry, Kramp has intensified its focus on this industry in recent years. “This is now a significant industry for us. As a result of several major projects in 2024, we expanded our product

range for this industry by almost 12,500 new items, as well as activating customers and enhancing webshop search functionality. These efforts were well-received, as evidenced by the positive customer feedback and our success in both outperforming the market and exceeding our own ambitious targets for year-on-year growth,” comments the CBO.

Industry-first pin & accessory configurator

Another growth market in 2024 was the small earth-moving segment of the construction industry. “Most professionals in agriculture and forest & landscaping also have small earth movers around, such as small wheel loaders, telehandlers and mini excavators. Many of our dealers need parts to repair those machines too,” continues Rutger.

“To truly become a one-stop shop for dealers, we deployed a multidisciplinary project team to accelerate the expansion of our product range last year. We now have over 3,000 original equipment spare parts for small earth-moving equipment such as engine parts, filters, seals, belts and sensors.” To provide customised service for dealers, Kramp additionally launched a new configurator model for pins & related accessories last year – the first of its kind in the industry. “Customers can now order whatever they need in the configurator, and our engineering department builds it to order for fast and reliable delivery,” he says.

Jointly creating value

While the market conditions are expected to remain challenging in 2025, he is in no doubt that Kramp’s ongoing commitment to partnerships will enable the company to deliver on customers’ expectations, accelerate performance and contribute to new growth this year. “Our aim is to contribute to a profitable business model for all our partners by working together. All our partnerships are aimed at fostering a win-win-win model that jointly creates value to benefit customers, suppliers and Kramp alike,” Rutger concludes.



EMPOWERING PARTNERS TO REALISE THEIR FULL BUSINESS POTENTIAL



"We firmly believe in growing the market together."

Eva Zahrawi Ruiz

People – customers and suppliers – have always been at the centre of everything that Kramp does. In 2024, we identified several ways in which we could intensify our focus on providing them with the right support. "As a result, we now add even more value, such as by helping dealers to sell more while reducing their costs," says Eva Zahrawi Ruiz, Global Marketing Director.

"Kramp's vision is to be the essential partner in our chosen industries, and our mission is to make life easier for our customers and suppliers," explains Eva. "We put the needs of suppliers and dealers at the heart of everything we do. We then think about how we can leverage Kramp's strengths to optimally meet the unique needs of each group," she continues.

Buy easier, sell more

For dealers, one of our aims is to enable them to buy easier. "Because the easier it is to buy from us, the more they can sell. By improving the searchability of our website, we've made it easier for customers to quickly find and order the items they need from our product range," says Eva. "Additionally, by further expanding our range to over 500,000 products and

continuously analysing market data to ensure that we always hold the right items in stock, we are able to offer them fast and reliable delivery so that they can provide excellent service to their own customers."

Another benefit of Kramp's huge product range is that it allows dealers to develop new business opportunities, such as by offering additional accessories or expanding into machine repairs in other segments. "All of this is backed by our team of experts, who are always on hand to provide technical advice if there are any questions," adds Eva.

Reducing costs for dealers

"Besides making it easier for dealers to sell more, a number of our Business Solutions | Powered by Kramp services are aimed at helping them to save money," continues the Global Marketing Director. "This is particularly important right now, when many dealers are scaling up, professionalising and looking for ways to improve their productivity, while remaining conscious of costs. Whether in the workshop, the warehouse or the front of store, our services streamline their administrative workflows, contributing to lower operational costs and therefore more profit," she explains.

Maximising reach throughout Europe

So, what does this intensified focus on adding strategic value mean for Kramp's suppliers? "We not only have a high level of customer intimacy, with most dealers ordering daily, but we're also seeing continued growth in our customer base, which now comprises over 60,000 dealers. This makes Kramp an effective route to market for suppliers looking to maximise their reach among dealers in the agriculture, forest & landscaping and small earth-moving industries throughout Europe," states Eva.

"By growing their sales through the dealer channel, Original Equipment manufacturers can grow their market shares over the life cycle of their machines. Moreover, to complement their go-to-market strategy, suppliers have the opportunity to work in closer partnership with Kramp to leverage our logistics capabilities and reduce their overall cost to serve moving forward," she comments.

Growing the market together

Partnership is at the core of Kramp's approach to adding value. "We firmly believe in growing the market together. For example, by sharing data and relevant business insights with our partners, we can co-create omnichannel marketing programmes to drive even more customer demand," continues Eva.

"Our partners appreciate our dependability as a well-established and trusted family-run business. They also know that we are in it for the long term, because we are constantly investing in making further improvements. As a result, all our partners can continue to rely on us empowering them to realise their full business potential – now and in the future," she concludes.



STRONG PROGRESS IN VARSSEVELD WAREHOUSE TRANSFORMATION PROJECT



"By taking a phased approach to enhancing the customer experience and improving efficiency, we guarantee business continuity while ensuring the safety of everyone involved."

Just Reinke

At Kramp, we are continuously evaluating how we can optimally align our operations with evolving customer needs. One example is the major multi-year project titled Masterplan to transform the warehouse at our headquarters in Varsseveld. We asked Just Reinke, Programme Manager of 'Masterplan' Varsseveld to update us on the progress made in 2024.

In line with Kramp's goal to serve customers better and faster, a multi-year project is underway at our warehouse in Varsseveld – the biggest in Kramp's European supply chain network.

"Besides serving a large customer base, this warehouse also receives a lot of supplier deliveries, and our ever-expanding assortment means that number is growing all the time. To improve our efficiency and keep pace with the changing requirements, we drew up a plan for upgrading the warehouse," says Just.

Phased approach

Due to the scale and complexity of this project, the plan was divided into phases. "Thanks to completing Phase 0 in December 2023, which included improvements to the conveyor lines, we were able to guarantee business continuity while ensuring the safety of everyone involved when we moved on to executing Phase 1 in 2024," continues Just.

One key milestone in Phase 1 was the receipt of a PGS15 permit for our dangerous goods storage building in the warehouse, making us one of the few organisations in the Netherlands with this permit. "This confirms our ongoing commitment to ensuring the highest safety standards, and enables our purchasing team to set up more efficient sourcing procedures with our suppliers," he says.

Increased throughput capacity

Other important improvements in Phase 1 are a shuttle extension, a plan to build a dangerous-goods building and conveyor upgrades, plus the addition of four extra aisles in the goods-to-person Order Storage and Retrieval (OSR) system. "In 2018, we had six aisles that could accommodate 120,000 totes across ten one-to-one pick stations. Now, we are adding four more aisles with an extra 80,000 totes across ten two-to-four pick stations. In 2024, our suppliers built racks, installed sprinklers and initialised the software," Just comments. One of the new aisles is now operational, and the other three are due to go live in mid-2025. As a result, Phase 1 has already increased the throughput capacity, enabling more orders to be picked per hour. "Above all, this helps our colleagues to complete their work within their regular hours rather than having to work overtime," he states.

Enhancing the customer experience

Kramp's customers will really start to notice the benefits after completion of Phase 1, according to Just: "Later this year, we will install new packaging machines for cut-to-size cardboard boxes. As an extra option alongside totes, boxes will give us more flexibility to meet the needs of our customers and our carrier partners."

At the same time, the Projects, Supply Chain Development & Excellence team are preparing for Phase 2, which will be the

next step in futureproofing Kramp's end-to-end e-commerce activities by enhancing the seamless customer experience.

"The changes in Phase 2 will significantly reduce the lead time between product ordering and dispatch, enabling us to expand our overnight delivery offering," explains Just.

"They will also enable us to consolidate multiple orders across different order groups into single shipments. This will improve our customers' last-mile experience by reducing the number of deliveries. And this is also good from a sustainability and cost perspective, of course," he adds.

Central storage hub for slow-movers

Once the transformation project is complete, the Varsseveld warehouse will take on an additional role as the central hub for Kramp's global supply chain operation. "In line with Kramp's goal to serve our customers better, faster and with greater efficiency, we have decided to make Varsseveld the central storage facility for slow-moving items. This will free up more space for fast-moving products in our local warehouses, improving their service levels to customers," according to Just.

"Thanks to the enhanced efficiency in Varsseveld, we will be able to ship all other centralised products either to other warehouses or directly to customers throughout Europe in the desired type of packaging with very short lead times," he states.



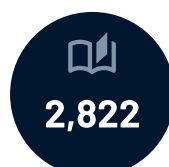
EMPOWERING TALENT TO MOVE FORWARD

Kramp had a good year, witnessing healthy growth in talent expansion and learning opportunities for its people. Here are the key numbers for 2024:



Employee events

International Women's day: **251 attendees**
Mental Health Day: **140 attendees**



Employee growth

Global Trainings and L&D: **2,822**
Internal mobility: **81**



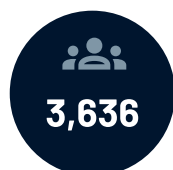
One Kramp

Number of nationalities hired in 2024: **63**
Total numbers of nationalities: **91**



Employee experience

KWEE Score: **4 out of 5**



People

Total Headcount: **3,636**
Number of vacancies filled: **507**
Number of contingent workers hired: **1,237**
Highest number of new hires: **Technology**
Software Engineering & Product Way of Working



CLUSTER UPDATE

To help us become an even better partner for our customers and suppliers, we implemented a cluster structure to our markets in 2024. We scaled the capabilities of countries within a cluster with the aim of improving our support to customers within that cluster. Here, each cluster reflects on the past year and provides an update on how they contributed to empowering customers and partners, ranging from new products and partnerships to participation at events.

Nordics

Customers as well as Original Equipment Manufacturers (OEMs) in all industries struggled due to the economic conditions in 2024. Adding to the challenges for the agriculture industry, the first half of the year was the wettest ever seen, with ground frost lasting until early April in some Nordic countries. Against this backdrop, Kramp Nordics used 2024 to lay the groundwork for a prosperous future for its partners and itself. The cluster strengthened its local teams and further improved collaboration in all four countries over the course of the year.

One major accomplishment was the phase-out of Maykers in Denmark and creating a single-market approach that offers customer-friendly services. Pockets of growth in the agriculture industry were identified in various countries, leading to Kramp Sweden achieving 9.5% growth across the board, for example. With a continued focus on exploring these and other growth opportunities together with partners, the Nordic Cluster is positioned for strong performance in 2025.

Central Eastern Europe (CEE)

Despite the market complexities, including ongoing slow dynamics in the OEM sector, the CEE Cluster made a solid contribution to Kramp's overall success in 2024 thanks to growing its business and strengthening its market position. The efficient and targeted ways of working facilitated by the new cluster setup enabled the CEE Cluster to make significant progress on its journey towards simplicity and speed. For example, the Operations teams provided flawless, reliable warehousing and delivery performance to local customers, as reflected in positive Net Promoter Score (NPS) results of 62, well above the target of 50.

The cluster worked together with dealers to help more shops transition to the Powered by Kramp retail concept by opening over 100 stores. This drove growth in the agriculture and forest & landscaping industries. Another highlight in 2024 was Kramp's debut at the Bata Agro exhibition in Bulgaria in May, where over 200 people visited the stand.

DACH

Challenging market circumstances notwithstanding, the DACH Cluster looks back on a year of great progress. The competencies of three successful countries – Germany, Austria and Switzerland – and teams were successfully combined into one 'DACH' while keeping the local knowledge and spirit alive for the customers and partners.

Additionally, certain key roles in Operations and Sales were filled to further develop the competencies in the cluster, and therefore also the business result. The new way of working was

adopted quickly. This enabled many of the planned strategies to be implemented, focused on serving customers better with a broader assortment, such as the significant expansion in the range of tractor parts.

By learning from each other, and creating new ideas and synergies, the DACH Cluster is looking forward to continuing to have a positive impact and achieving growth in various industries in 2025.

South West Europe (SWE)

To better serve forest & landscaping customers in multiple countries, the SWE Cluster launched several new product categories in 2024. This was supported by a strategic focus on specific customer types, markets and product categories, such as power solutions like hydraulics & transmission parts for forest & landscaping. This strategy led to exceptional growth through effective end-to-end implementation.

In 2024, the cluster invested in technology aimed at improving each customer's experience, regardless of the communication channel they choose. This facilitates a smoother omnichannel experience and faster access to Kramp's expertise.

Additionally, the SWE Cluster participated in several major trade fairs, including EIMA in Italy, FIMA in Spain, LAMMA in the UK, and FTMTA in Ireland. These events highlighted Kramp's 'one-stop shopping' concept and extensive product portfolio. They also helped to increase awareness of the Kramp Private Label among farmers.

Thanks to the dedication of the highly engaged team and the strength of collaboration across countries, with Group support enabling scaled execution at the local level, the SWE Cluster achieved solid and on-target growth of 8% in 2024.

Benelux

Expanding the assortment for the small earth-moving industry in 2024 not only helped the Benelux cluster to better serve its steadily growing customer base in that industry but also contributed to accelerated growth. As a result, the cluster was able to face the economic headwinds, in particular the challenges presented by the difficult market conditions in the OEM sector. Despite pricing pressures, the Benelux Cluster grew volumes by responding well to customer needs, achieving solid growth of 2.2%.

One highlight in 2024 was the kick-off of the execution of the first phase of the Masterplan, for the multi-year warehouse expansion project in Varsseveld. By investing in the warehouse facility and upgrading the operational systems, Kramp is expanding its capacity to meet customers' needs even faster and better and is also creating better working conditions for its employees.

The Benelux Cluster also enhanced the customer experience in other ways. For example, to make it easier for customers to do business with Kramp, the first part of a new technological platform was launched, bringing together all customer communications in one place.





CSR STRATEGY PROVIDES SOLID BASIS FOR CSRD COMPLIANCE



“The three pillars of our CSR strategy not only help us to limit our own negative effects on people and the planet but also inspire us to actively support our partners in the transition towards a sustainable future.”

Erik-Jan Smit

We made good progress in all three pillars of the CSR strategy in 2024. It became apparent that besides contributing to Kramp’s overall mission, the CSR plan also provides a solid basis for complying with the Corporate Sustainability Reporting Directive (CSRD), explains Erik-Jan Smit, CSR Manager at Kramp.

As part of Kramp’s mission to be an essential partner, we are keen to take responsibility for our impact on the world around us. As a framework for this, our Corporate Social Responsibility (CSR) activities and ambitions are based on three pillars:

- Building a futureproof, sustainable and responsible supply chain
- Measuring the carbon footprint
- Empowering society and our people.

“CSR is bigger than Kramp alone,” says Erik-Jan. “Besides helping us take action to limit our own negative effects on people and the planet, in 2024 our three pillars once again inspired us to set things in motion by actively supporting all our supply chain partners in the transition towards a sustainable future.”

“Additionally, this approach is aligned with our purpose of ‘Empowering you to move forward’ and is also a good fit with one of our company values: Care,” he comments.

Assessing supply chain risks

In 2024, Kramp made good progress with respect to all three pillars, according to Erik-Jan. “As part of building a responsible supply chain, having launched the Kramp Supplier Code of Conduct in 2023, we took the next step in 2024 by becoming a member of Sedex – the world’s largest data platform for supply chain assessment – and actively encouraging our suppliers to do the same,” he explains.

“This further strengthens our assessment and monitoring of environmental, social and governance (ESG) risks in the supply chain. It also adds value for our suppliers, who can use the Sedex membership to demonstrate their own ESG performance more broadly,” states the CSR Manager. By the end of 2024, 35 of Kramp’s suppliers had joined the scheme.

Reducing emissions together

For the second pillar of Kramp’s CSR strategy, we are working towards clear targets to reduce the carbon footprint in line with the Euro Green Deal. “In terms of Scope 1 and 2 emissions, in 2024 we met with all Operations Directors to

devise a plan for further reducing the energy consumption in our warehouses,” says Erik-Jan. “Our car fleets in Austria and Norway are already electrified. Additionally, we took steps to further electrify more of our company car fleets – initially in the Netherlands, with other countries set to follow in the coming years.”

“As a first step towards reducing the Scope 3 emissions, we reached out to 150 suppliers to set up carbon reporting procedures. We started a similar dialogue with our carriers by making CO2 reduction a part of the quarterly review meetings. This forms a good foundation for further progress in 2025,” continues Erik-Jan.

Giving back to the community

To empower society and people, the ‘Kramp Impacts’ global community outreach programme supports various initiatives every year. “In 2024, we selected three projects that directly benefit agriculture, forestry, climate change mitigation or the farming community across six different countries. We care about giving back to the community and intend to continue

| Country | Organisation / Project |
|---|--|
| Hungary | €10,000 donation to support a garden at the Démétér Ház Foundation children’s hospital. In addition to the funding, a team of volunteers from Kramp will plant bushes and trees in the garden in the spring of 2025. |
| Poland, Czech Republic, Romania and Austria | €40,000 donation to Red Cross for post-flooding support for farmers. |
| UK | €12,000 donation to the ‘Cultivate A Generation’ grants programme for farmers, designed to empower the future of agriculture in the UK. |

building this programme in 2025 and beyond,” comments Erik-Jan.

Solid basis for CSRD compliance

In 2024, it became apparent that Kramp’s CSR plan forms a solid basis for complying with the requirements of the upcoming Corporate Sustainability Reporting Directive (CSRD). “We spent a

lot of time on double materiality analysis in both 2023 and 2024. This entailed thinking carefully about our inside-out impact on the world, and the outside-in impact of the world on Kramp to make sure we focus on the most relevant sustainability topics. This will make our plan more resilient, so that we can continue to optimally support all our partners in the future,” explains Erik-Jan.

MEET THE SUPERVISORY BOARD



Janus Smalbraak



Koen Slippens



Frederik Nieuwenhuys



Rutger Ruigrok

The role of the Supervisory Board is to advise and challenge the Board of Directors and to monitor good business conduct. Members of the Supervisory Board keep a watchful eye on the general affairs of Kramp, including the effectiveness of internal risk management and control systems, and the quality and integrity of its financial reporting.

This is the Supervisory Board of Kramp:

Janus Smalbraak is the newly appointed Chairman of the Supervisory Board. He is the CEO of Pon Holdings, a family-owned company based in the Netherlands, an international trade and service organization catering to the mobility sector.

Koen Slippens is part of the Supervisory Board at Kramp since 2016. He is the CEO of Sligro Foods Group, a Dutch company consisting of food retail and food service companies.

Frederik Nieuwenhuys is part of the Supervisory Board at Kramp since 2016. He is the founder of Picnic, a Dutch online retailer for groceries.

Rutger Ruigrok joined Kramp's Supervisory Board in 2020. He is the Managing Director of NPM Capital, an investment company that helps medium-sized and large companies grow their businesses. NPM Capital is also a minority shareholder at Kramp'.

A portrait of Roeland Tjebbes, Chief Financial Officer (CFO) of Kramp Groep. He is a middle-aged man with short, graying hair, wearing glasses and a dark blue suit jacket over a light blue button-down shirt. He is looking directly at the camera with a neutral expression. The background is a blurred office interior with large windows and some greenery.

FINANCIAL MESSAGE FROM OUR CFO, ROELAND TJEBBES

How did Kramp perform financially in 2024, and how did that measure up against the expectations for the year? Roeland Tjebbes, Chief Financial Officer (CFO), is pleased with our high topline growth and strong investment position.

When looking back on 2024, Roeland sees the glass as being half full rather than half empty. "We performed better than the previous year, achieving topline growth of 3.5%. We managed to maintain a stable margin as a percentage of sales, resulting in a slightly higher EBIT and EBITDA than in 2023," he states.



"We are a healthy company with growth in multiple markets, and with a stable balance sheet."

Roeland Tjebbes

"We are happy with this performance, especially considering the unfavourable market conditions in our main industry: agriculture. With a lack of liquidity at the farmer and higher interest rates the market for agriculture was challenging. On top of that we saw high inflation predominantly in salaries" continues Roeland.

Targeted approach to growth

"At the same time, we intensified our focus on the forest & landscaping and small earth moving industries, leading to good performance in those sectors. This demonstrates that a targeted approach to new product/market combinations – supported by the right people and the right tools – can make a real difference," adds Roeland.

Despite these positive growth figures, he also sees some room for improvement. "Unfortunately, we didn't deliver on all the ambitious goals we set for ourselves – particularly the continued reduction of our operating expenditure (OpEx)," he continues.

"This is partly because of high inflation in 2024. Especially in wages and distribution costs, we have seen significant increases. Over the last couple of years our cost grew faster than our turnover, which is a trend we need to break. During 2024, we invested in our assortment which led to higher availability for our customers. However, extra inventory always comes at a cost. Together with higher interest rate our total cost was significantly higher than the year before," explains Roeland.

Investing in the future

According to him, Kramp's ongoing investments, such as in IT and warehousing, will help to reverse this trend for the longer term: "For example, 'Masterplan', the major multi-year project to transform our warehouse in Varsseveld will significantly improve our cost efficiency as well as our delivery performance."

Therefore, it is important to continue to invest in the future.

"But to fuel those investments, we will focus even more strongly on balancing costs in 2025, especially because the 'monster' of high inflation will remain with us for the foreseeable future," comments Roeland.

"By taking targeted action, we can 'spend smarter' and reduce our costs as a percentage of sales," he says. "For instance, we are intensifying our efforts to maximise the return on investment in projects by ensuring the effective allocation of resources and steering each process to successful completion," adds the CFO.

Selective about acquisitions

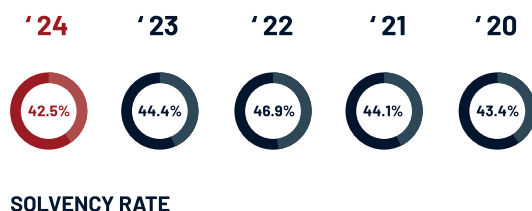
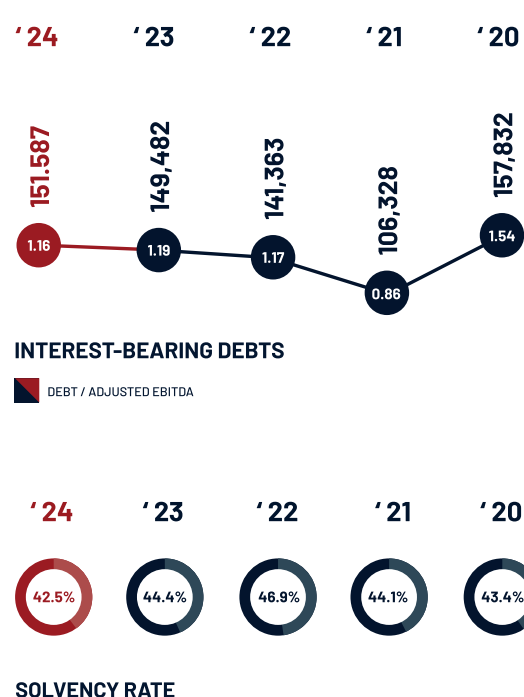
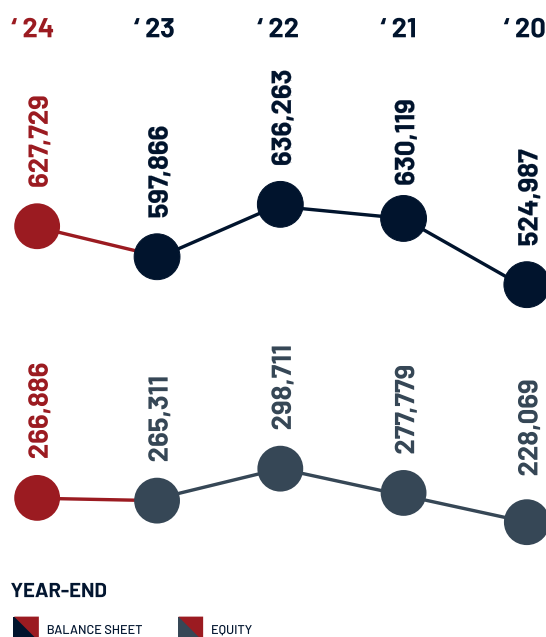
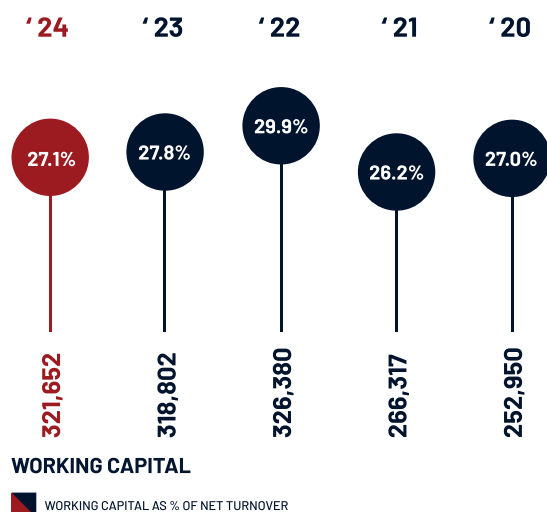
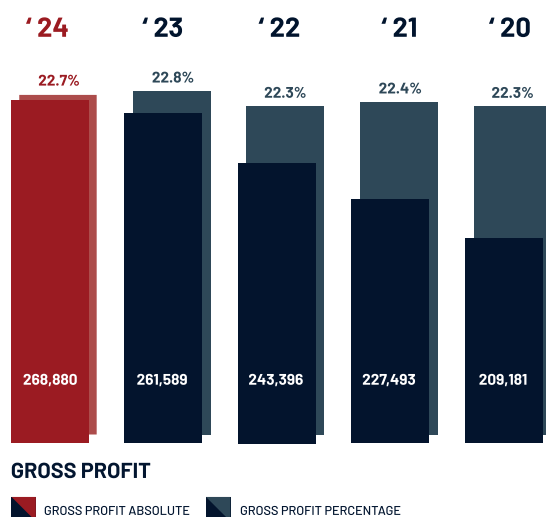
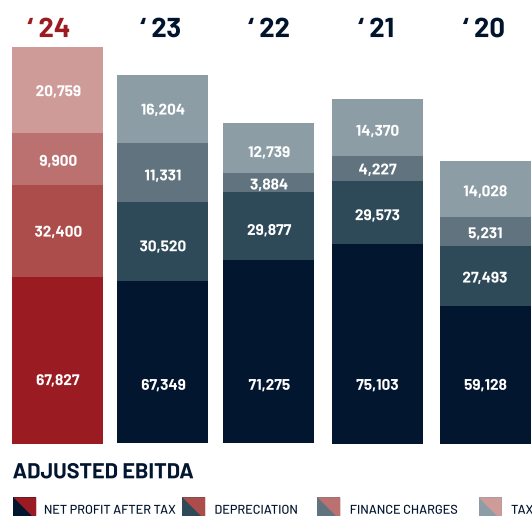
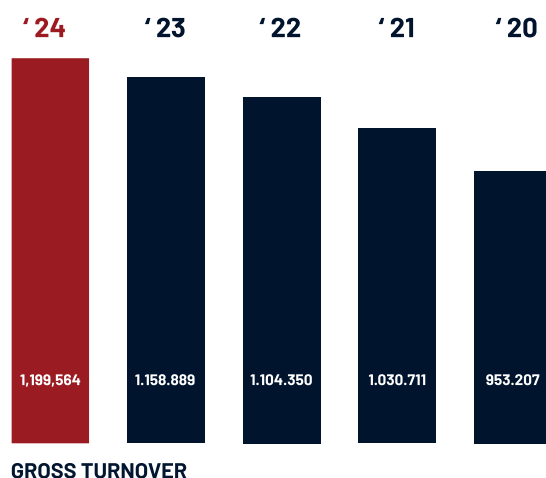
At the end of 2024, Roeland was satisfied with Kramp's overall financial position, and he is also optimistic about the coming year: "We are a solid company, growing in multiple markets, with a healthy and stable balance sheet and good solvency. This gives us room to manoeuvre in terms of investments and also acquisitions, if the right opportunity arises."

"We didn't find any suitable acquisition candidates in 2024, but we remain open to that course of action as a path to growth when it is deemed beneficial, prudent and really adds value for us and our partners," he continues.

Ambitions for 2025

In conclusion, Roeland summarises the ambitions for 2025: "With our ever-expanding 'fit-to-win' assortments as well as our excellent delivery service making life a bit easier for our customers and partners every day, we expect to sustain our topline growth. Combined with our cost-conscious mindset, we will take Kramp to a higher level of profitability to safeguard the future of our business for many generations to come."

Key 5-years figures of Kramp Groep



Key 5-years figures of Kramp Groep

| (x €1.000) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------------|----------------|----------------|----------------|----------------|
| Gross turnover | 1.199.564 | 1.158.889 | 1.104.350 | 1.030.711 | 953.207 |
| Net turnover | 1.185.903 | 1.145.778 | 1.092.719 | 1.071.476 | 937.020 |
| Profit from ordinary business operations after tax | 67.827 | 67.349 | 71.275 | 75.103 | 59.128 |
| Extraordinary result after tax | - | -1.281 | -11.996 | 5.124 | 20.848 |
| Tax | 20.759 | 16.204 | 12.739 | 14.370 | 14.028 |
| Finance charges | 9.900 | 11.331 | 3.884 | 4.227 | 5.231 |
| Depreciation | 32.400 | 30.520 | 29.877 | 29.573 | 27.493 |
| EBITDA | 130.886 | 124.123 | 105.779 | 128.397 | 126.728 |
| Adjusted EBITDA | 130.886 | 125.404 | 120.713 | 123.273 | 102.777 |
| Equity at year-end | 266.886 | 265.311 | 298.711 | 277.779 | 228.069 |
| Balance sheet total at year-end | 627.729 | 597.866 | 636.263 | 630.119 | 524.987 |
| Solvency rate | 42,5 % | 44,4% | 46,9% | 44,1% | 43,4% |
| Interest-bearing debts (DEBT) | 151.587 | 149.482 | 141.363 | 106.328 | 157.832 |
| DEBT / Adjusted EBITDA | 1,16 | 1,19 | 1,17 | 0,86 | 1,54 |
| Working capital | 321.652 | 318.802 | 326.380 | 266.377 | 252.950 |
| Working capital as % of net turnover | 27,1% | 27,8% | 29,9% | 26,2% | 27,0% |
| Average number of employees | 3.249 | 3.248 | 3.142 | 3.076 | 3.037 |
| Gross profit absolute | 268.880 | 261.589 | 243.396 | 227.493 | 209.181 |
| Gross profit percentage | 22,7% | 22,8% | 22,3% | 22,4% | 22,3% |
| Investments (excl. goodwill) | 35.288 | 27.104 | 27.595 | 30.140 | 38.894 |

Definitions

Finance charges
EBITDA
Adjusted EBITDA

interest income -/- interest costs (excluding exchange rate results)
net results + taxes + net financing costs + depreciation/amortization
as EBITDA taking into account:
- in 2023 the loss arising from unrealized income relating to the sale of a participation;
- in 2022 the loss on closing down resp. the sale of a participation;
- in 2021 the book profit on the sale of a participation;
- in 2020 the book profit on the sale of real estate;
group equity at year-end : balance sheet total at year-end
long-term and short-term debts to credit institutions less cash in hand and securitized financing
inventories + debtors -/- creditors

Solvency rate
Interest bearing debts (DEBT)
Working capital

Consolidated balance sheet per 31 december 2024

Pro forma accounts 2024

| Assets (x €1.000) | 31 December | 2024 | 31 December | 2023 |
|--------------------------------------|-------------|----------------|-------------|----------------|
| Intangible fixed assets | 54.816 | | 52.504 | |
| Tangible fixed assets | 120.875 | | 120.676 | |
| Financial fixed assets | 17.370 | | 16.244 | |
| Fixed assets | ↳ | 193.061 | ↳ | 189.424 |
| Inventories | 296.569 | | 282.230 | |
| Receivable | 129.199 | | 124.639 | |
| Cash | 8.900 | | 1.573 | |
| Current assets | ↳ | 434.668 | ↳ | 408.442 |
| Total | | 627.729 | | 597.866 |
| Liabilities (x €1.000) | | | | |
| Equity | 266.886 | | 265.311 | |
| Third party share in Group companies | 181 | | 136 | |
| Group Equity | ↳ | 267.067 | ↳ | 265.447 |
| Provisions | | 6.282 | | 6.102 |
| Long-term debts | | 160.057 | | 150.666 |
| Short-term debts | | 194.323 | | 175.651 |
| Total | | 627.729 | | 597.866 |

Consolidated profit and loss account 2024

Pro forma accounts 2024

| | 2024 | 2023 |
|--|-------------------|-------------------|
| (x €1.000) | | |
| Gross turnover | 1.199.564 | 1.158.889 |
| Boni and discounts | -13.661 | -13.111 |
| Net turnover | 1.185.903 | 1.145.778 |
| Cost of sales | -917.023 | -884.189 |
| Gross profit | ↳ 268.880 | ↳ 261.589 |
| Sales costs | -112.949 | -110.590 |
| General administrative expenses | -56.576 | -56.450 |
| Total costs | ↳ -169.525 | ↳ -167.040 |
| Net turnover results | 99.355 | 94.549 |
| Interest receivable and similar income | 651 | 498 |
| Interest payable and similar costs | -10.551 | -11.829 |
| Foreign exchange rate results | -824 | 377 |
| Financial result | ↳ -10.724 | ↳ -10.954 |
| Profit from ordinary business operations before tax | 88.631 | 83.595 |
| Taxes result from ordinary business operations | - 20.759 | -16.204 |
| Share in results of participating interests | - | - |
| Minority interests in result | -45 | -42 |
| | ↳ -20.804 | ↳ -16.246 |
| Profit from ordinary business operations after tax | 67.827 | 67.349 |
| Extraordinary result | - | -1.281 |
| Taxes extraordinary result | - | - |
| Extraordinary result after tax | ↳ - | ↳ -1.281 |
| Net result | 67.827 | 66.068 |

This report is not the annual report of Kramp Groep B.V. within the context of Art. 2:391 of the Dutch Civil Code and does not contain the financial statements as defined in Art. 2:361 of the Dutch Civil Code



KRAMP

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