

A year of sustainable growth, innovation and efficiency

Annual General Meeting 2026

Sami Niiranen, President and CEO



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Leadership team



Sami Niiranen
President and CEO



Sakari Ahdekivi
Chief Financial Officer



Ulla Bono
SVP, General Counsel



Thor Brenden
President, Terminal
Tractors



Carina Geber-Teir
SVP, IR, Marketing &
Communications



Alf-Gunnar Karlgren
President, Counterbalanced



Arto Keskinen
President, Horizontal
Transportation



Thomas Malmberg
President, Services



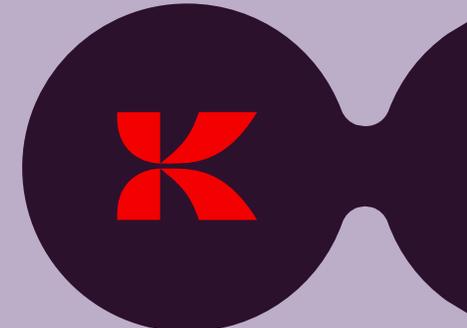
Tommi Pettersson
SVP, Strategy,
Sustainability and
Technology



Hanna Reijonen
SVP, Human Resources



Shushu Zhang
President, Bromma



Kalmar in 2025

Strong performance in an uncertain market

1,817

MEUR

Orders received

977

MEUR

Order book
(at 31 Dec 2025)

1,741

MEUR

Sales

223.3

MEUR

Comparable
operating profit

12.8 %

Comparable operating
profit margin

0.0x

Leverage
(interest bearing net
debt / EBITDA)

35%

Services share of
sales

44%

Eco portfolio share
of sales

Making every move count

Vision: Forerunner in sustainable material handling equipment and services

Market drivers

Productivity
Safety
Intelligent operations
Decarbonisation & Electrification
Charging logistics landscape
Labour shortage

Strategic pillars

Investing in Sustainable Innovation

Growing Services

Driving Excellence

Foundations

Customer proximity
Experienced & talented people

Active market
Strong financial profile

Kalmar in 2025

Strategy execution progressed as planned

Investing in sustainable innovations

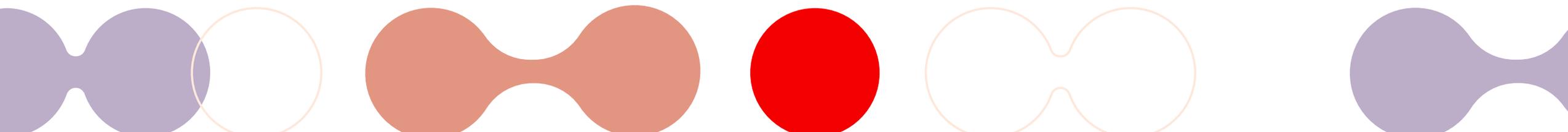
- **3.1%** of sales was invested in research and development
- **44%** of total sales came from the eco portfolio
- Launch of the five-year **Move2Green** programme
- We brought to market a new generation of **battery solutions**
- and third-generation electric **terminal tractors** in the United States

Growing Services

- **Services share of sales** increased to **35%**
- **Capture rate** was **31 %**
- By year-end, more than **16,800** Kalmar machines were connected
- Services strengthens sales predictability and deepens customer relationships

Driving Excellence

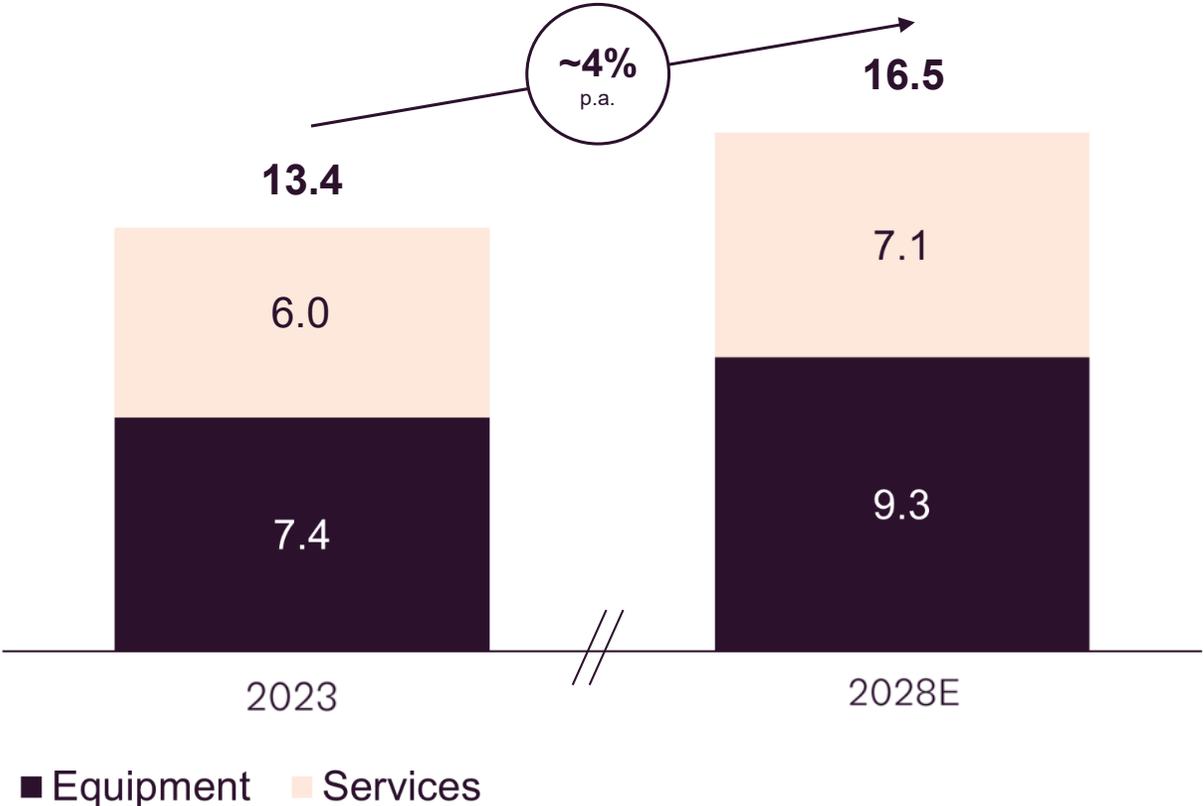
- The **Driving Excellence** initiative delivered approximately **EUR 34 million** in annualised gross efficiency improvements
- The target is to achieve approximately **EUR 50 million** in annualised gross efficiency improvements by the end of 2026



Kalmar is addressing a large and growing global market

Global heavy material handling market¹

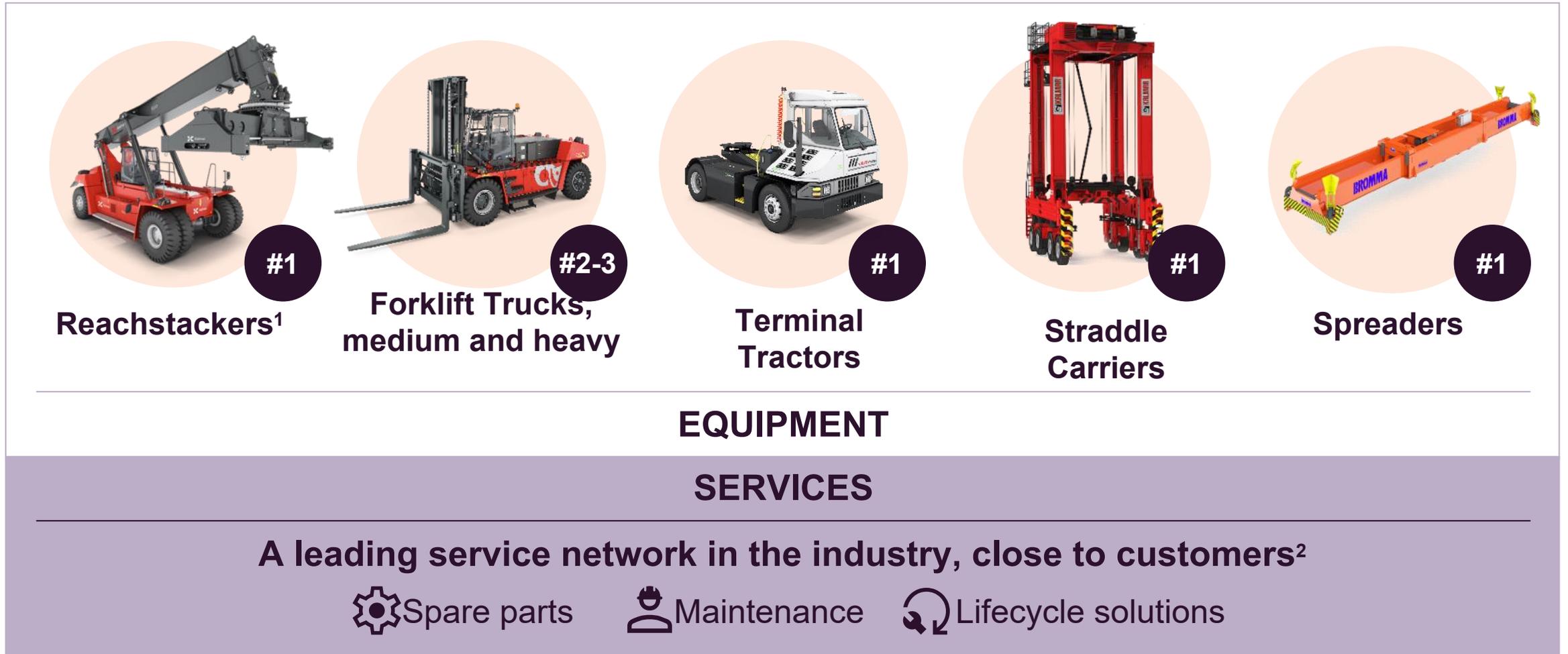
Total market size, segmentation and growth, EUR bn



The electric equipment segment is growing at **28%** per year, driven by electrification

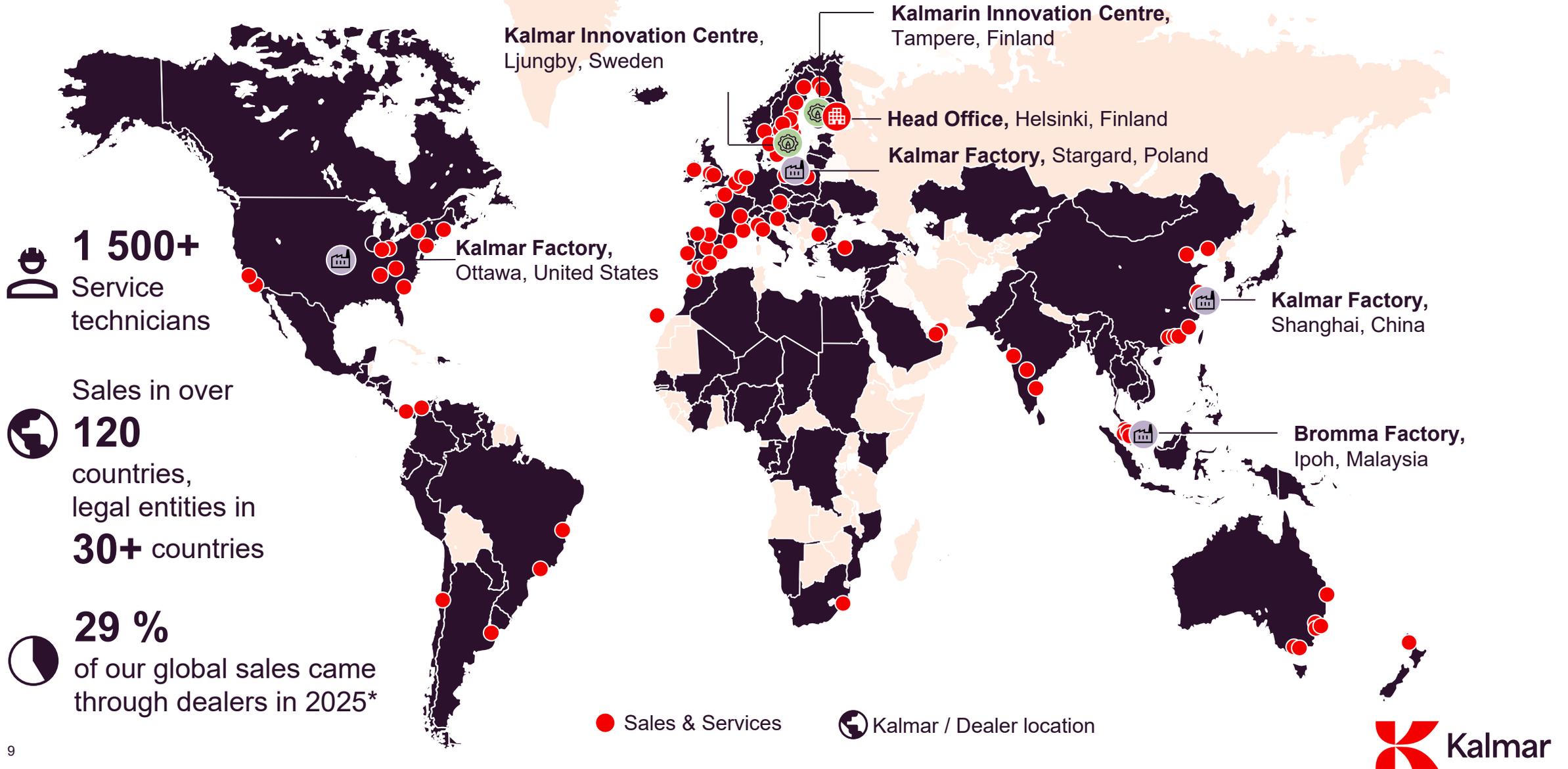
¹ Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, and crane spreaders. Services include spare parts, maintenance and field service, upgrades and refurbishments and digital solutions. Kalmar has not previously included light forklift trucks (5-9t) in its market definition contributing EUR ~3 bn to equipment market and ~EUR 1.5 bn to services market in 2023; KPMG Market Study

We are one of the leading players in our field



Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally; Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023) and spare parts capture rate of 29 percent at the end of the first quarter of 2024, 2) Kalmar management estimate

Global sales and services network



*Source: Kalmar management estimate

Kalmar in 2025

Our solutions create value for our customers globally



Patrick Terminals, Australia

14 hybrid Kalmar AutoStrad™ machines and a new 10-year strategic supply agreement



Yilport Oslo Terminal, Norway

A broad three-year Complete Care service agreement and an order for three Electric Reachstackers



Eurogate Container Terminal Wilhelmshaven, Germany

A Modernisation Service agreement to relocate and modify ZMPC ship-to-shore cranes

Maher Terminals, USA

30 hybrid straddle carriers



SSAB, Sweden

Five Kalmar Super Gloria Reachstackers and a comprehensive Complete Care service agreement

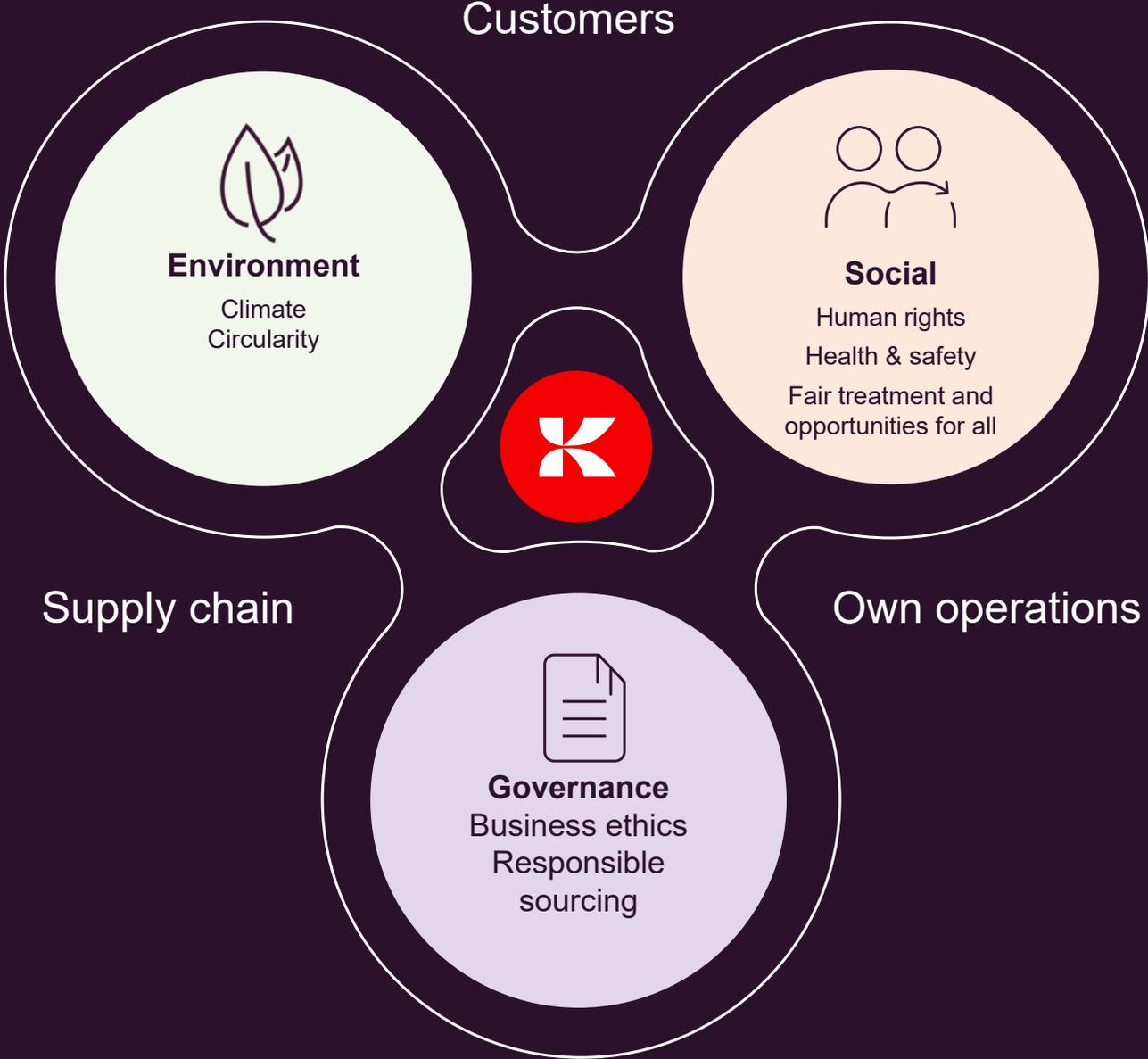


Depot Management Finland, Finland

An order for two empty container handlers with twin twistlocks



Our vision is to be a forerunner in **sustainable** material handling equipment and services



Our four pillars of safety

Psychological safety



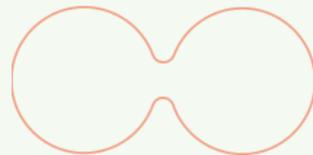
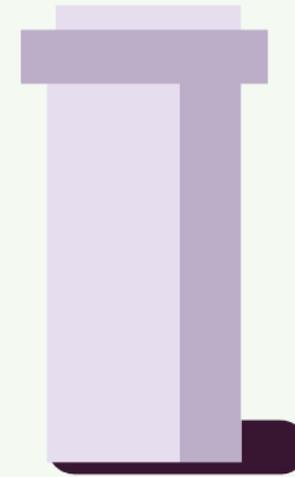
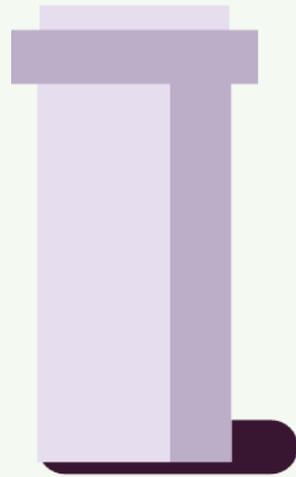
Occupational health and safety



Product safety



Mental health



Be Safe



Sustainability highlights in 2025



Climate targets validated by Science Based Targets initiative (SBTi)



Achieved an "A" in the CDP rating



EcoVadis Gold Medal



Launched five-year Move2Green program

Financial performance in 2025



Financial year 2025 - strong financial profile was maintained

		2025	2024
Sales	MEUR	1,741	1,720
Orders received	MEUR	1,817	1,679
Order book	MEUR	977	955
Cash flow from operations before finance items and taxes	MEUR	246	249
Research and development costs	MEUR	54	54
% of sales	%	3.10 %	3.10%
Operating profit	MEUR	220	174
% of sales	%	12.70%	10.10%
Comparable operating profit	MEUR	223	217
% of sales	%	12.80%	12.60%
Interest-bearing net debt	MEUR	5	76
Net working capital	MEUR	95	75
Return on capital employed (ROCE)	%	23.00%	18.70%
Earnings per share ¹	EUR	2.55	1.99
Gearing	%	0.70%	11.90%
Interest-bearing net debt / EBITDA		0.0	0.3
Number of employees 31 Dec		5,300	5,207



Orders received

+8%



Sales of Eco portfolio

+9%



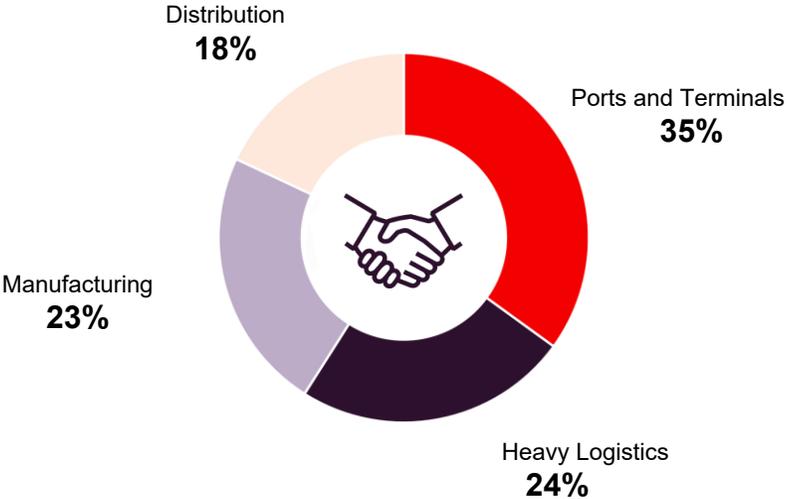
Comparable operating profit

+3%

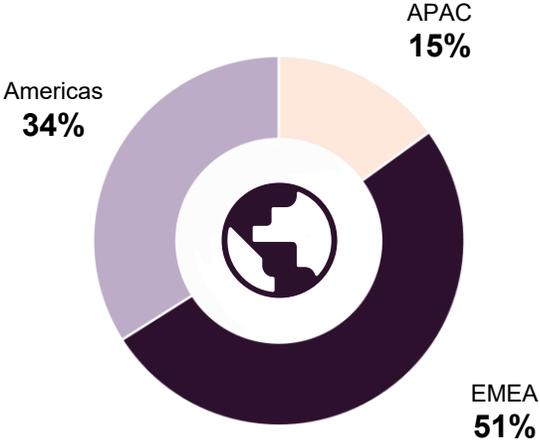
¹ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

We serve global markets and a diverse customer base

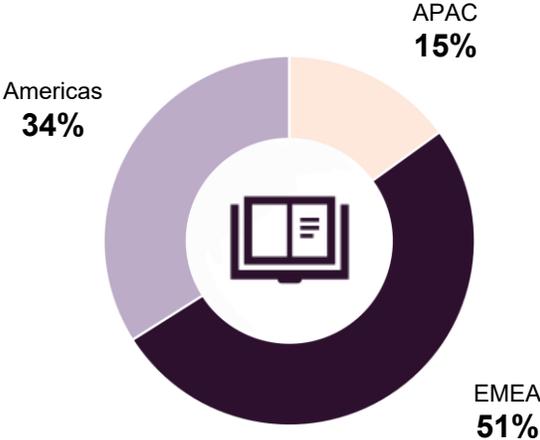
Addressable markets by customer segment *



Geographical sales split 2025



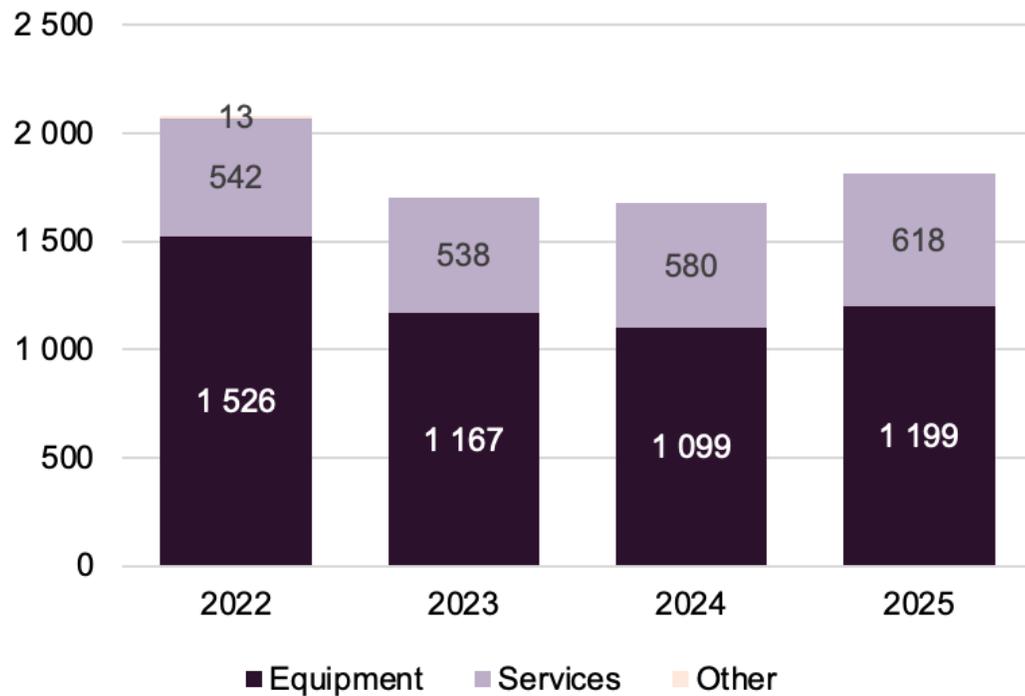
Geographical split of orders received 2025



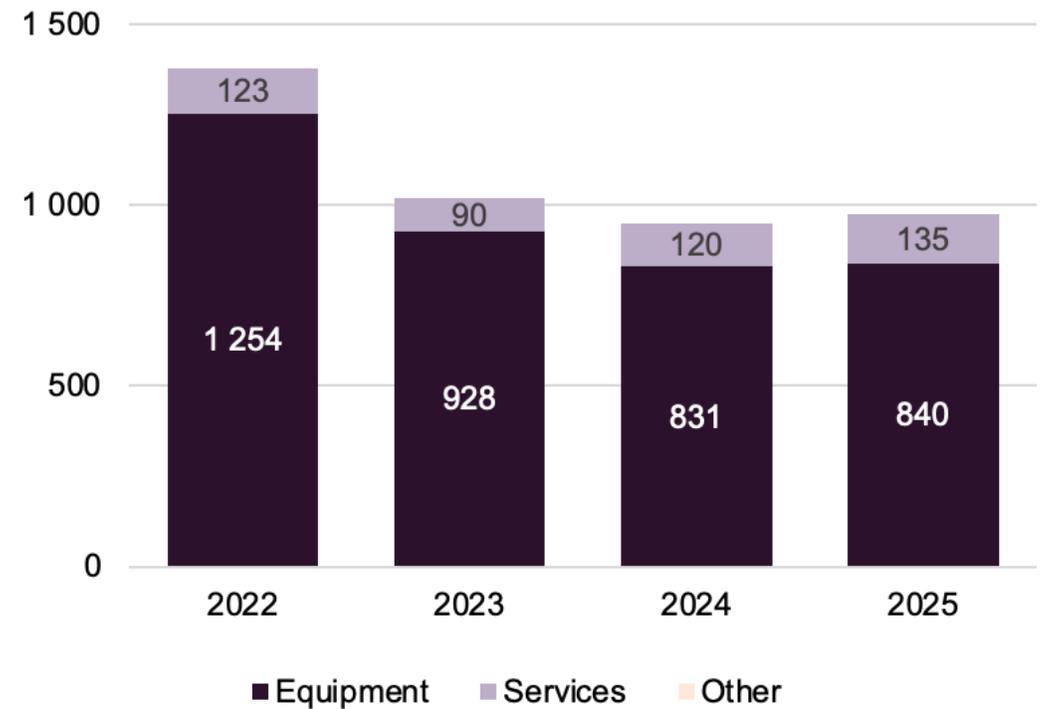
* KPMG 2024, market study from 2023

Strong orders: demand remained overall stable

Orders received, MEUR

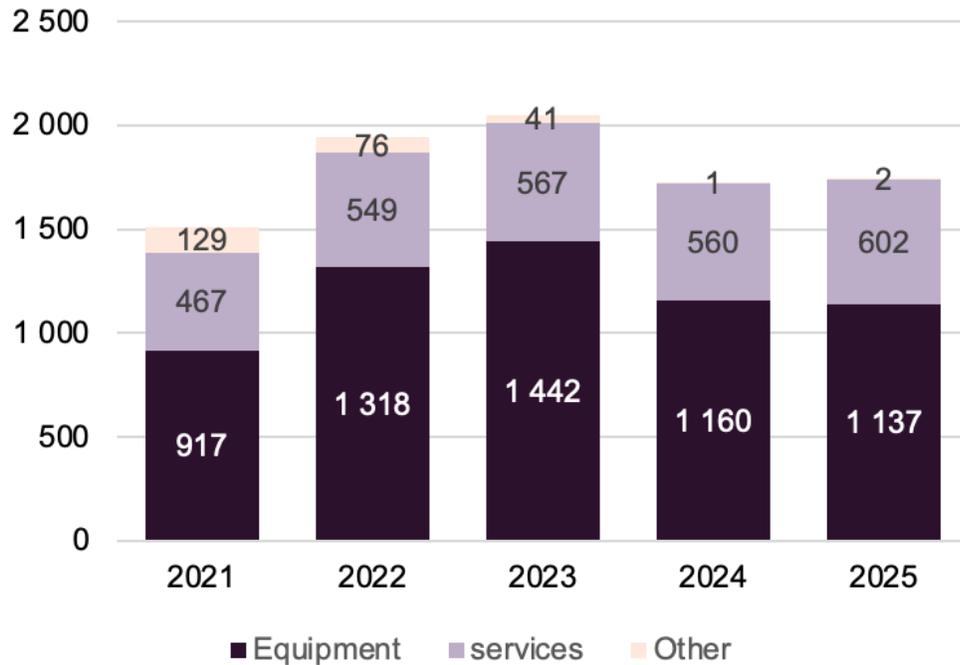


Order book, MEUR

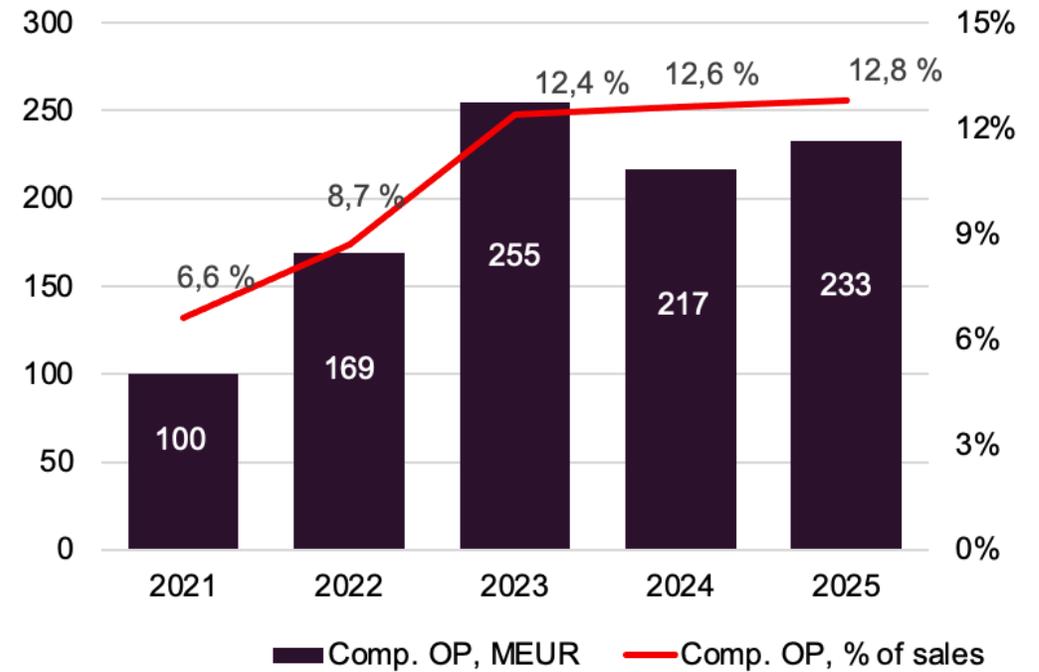


Stable sales and improved profitability

Sales, MEUR

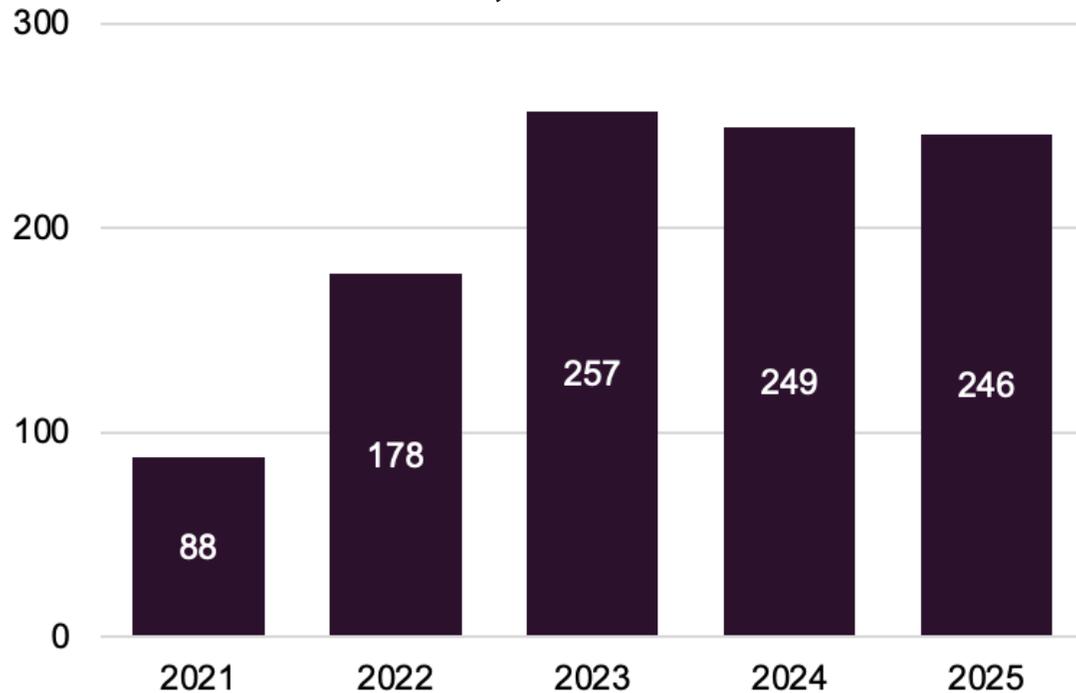


Comparable operating profit, MEUR and %

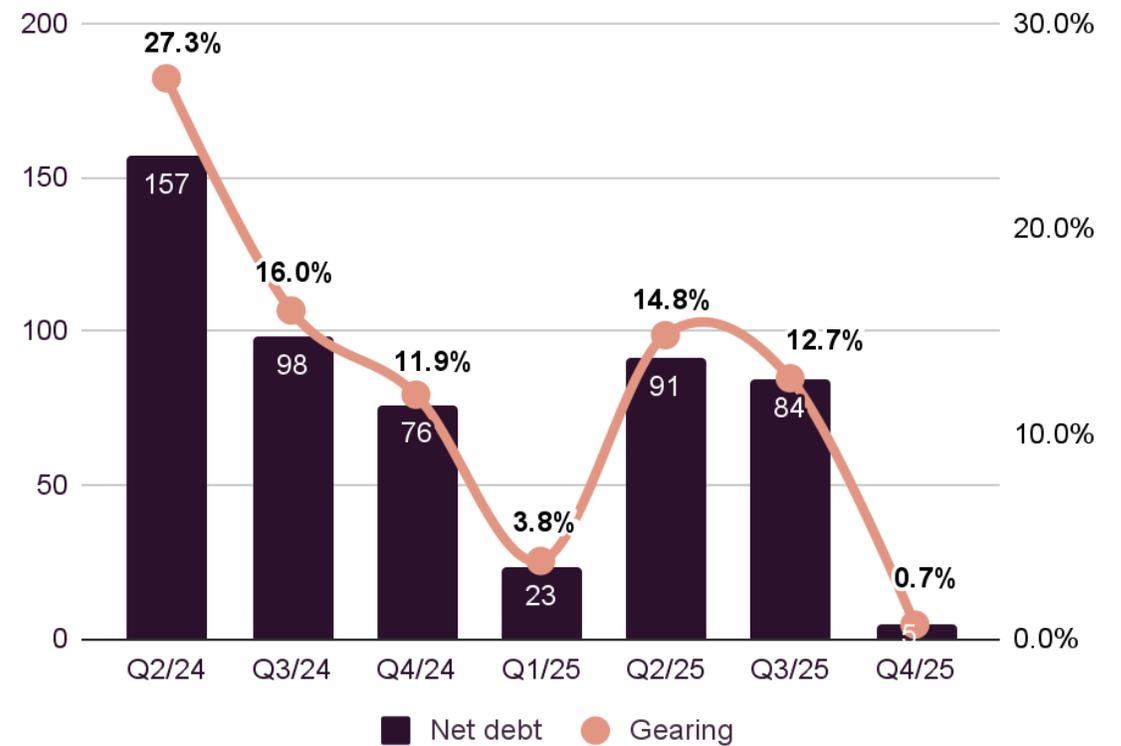


Continued strong cash flow generation

Cash flow from operations before finance items and taxes, MEUR



Net debt and gearing, MEUR



Kalmar's performance targets for 2028

Financial targets

5%

Sales growth p.a.
over the cycle

15%

Comparable operating
profit margin

>25%

ROCE¹

Capital structure and sustainability framework

Aligned with²
**SBTi targets
with 1.5°C
commitment**

<2x

Leverage³ (Net Debt to
EBITDA)

Kalmar aims for a
dividend payout ratio of

30-50%

Per annum

¹ Defined as (Profit before taxes + finance expenses, last 12 months) / (Total equity + interest-bearing debt (12 months average)).

² Plan following criteria of the Science Based Targets initiative.

³ Including IFRS 16

Year 2026

We will continue the determined execution of our strategy

Focus areas of 2026:

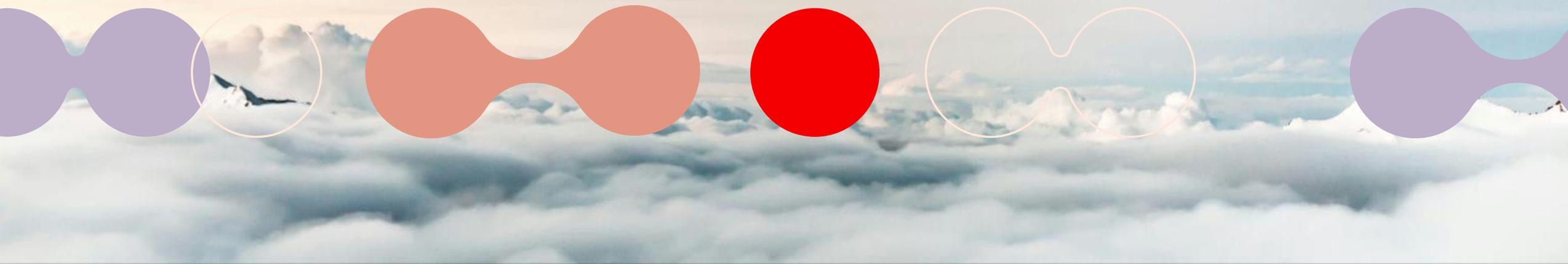
Stronger support for customers in transitioning towards automated, digital, and sustainable solutions

Our competitive strengths:

Innovative solutions, a global presence and service-minded people.

Strategy execution:

The three strategic pillars guide our long-term value creation.





Guidance for 2026

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

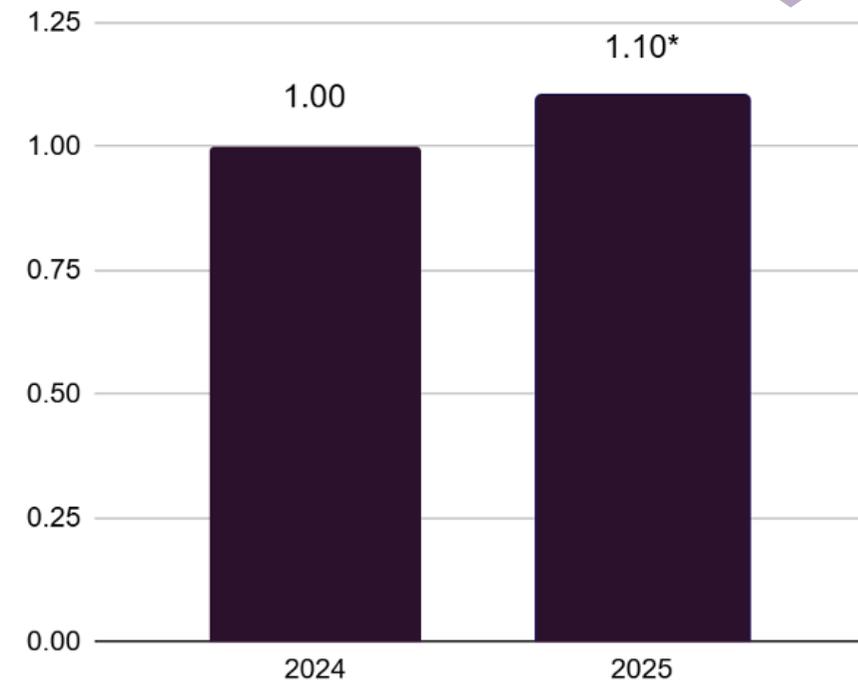
Increased dividend proposed for the Annual General Meeting 2026

Kalmar's Board of Directors proposes to the Annual General Meeting:

- Dividend payment of **EUR 1.10** per each outstanding class B share and **EUR 1.09** per each class A share
- Record date: 2 April 2026
- Payment date: 13 April 2026

Kalmar has a dividend policy of 30-50% payout ratio.

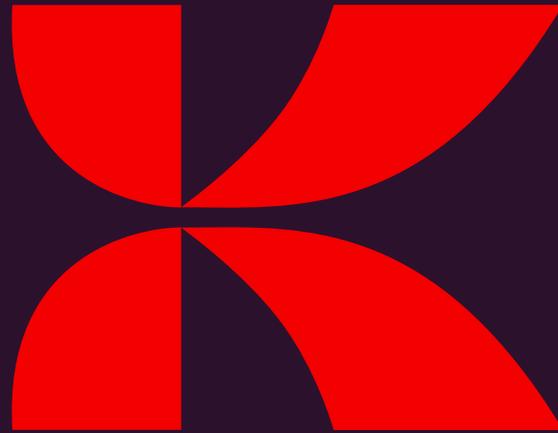
Dividend per class B share, EUR



EPS
2.55* (1.99)
Dividend yield
2.7%* (3.1)

*Based on a proposed dividend for 2025.

Making every move count.



Kalmar