



Danske Bank Copenhagen Winter Seminar 27.11.2025

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Agenda

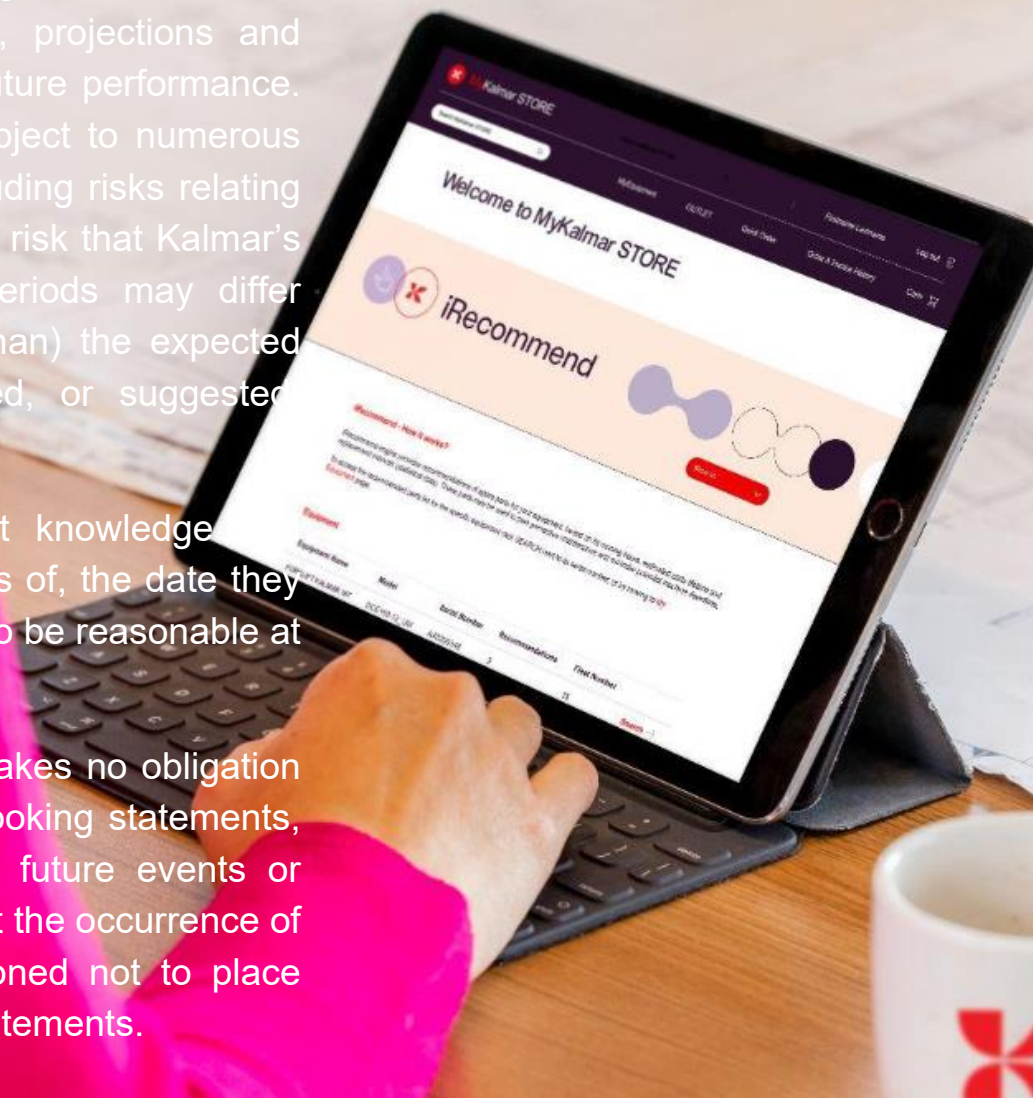
1. Q3 2025 highlights
2. Market environment
3. Why invest in Kalmar?
4. Automation and AI
5. Strategy execution towards profitable growth and a service driven company

Disclaimer

This presentation includes forward-looking statements that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. These forward-looking statements are subject to numerous risks, uncertainties and assumptions, including risks relating to Kalmar's industry and business and the risk that Kalmar's actual results of operations in future periods may differ materially from (and be more negative than) the expected results or performance targets discussed, or suggested herein.

These forward-looking statements reflect knowledge information available at, and speak only as of, the date they are made, which, even though they seem to be reasonable at present, may turn out to be incorrect.

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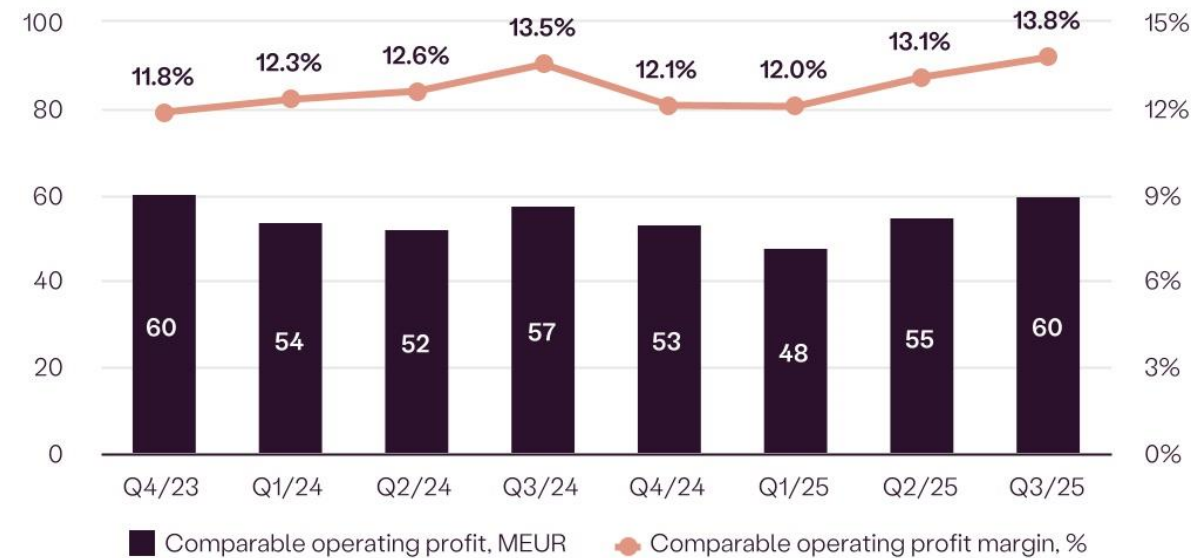


Q3 2025 highlights

Q3/2025 highlights – improved profitability in the quarter

- Record-high comparable operating profit margin (13.8%), supported by Services and improved efficiencies
- Market activity during the quarter in line with our expectations: global market uncertainty persisted, volatility in the tariff and trade policy landscape dampened decision-making
- Services orders received increased, equipment orders declined.
- Outlook for 2025 unchanged: Comparable operating profit margin to be above 12 percent in 2025.

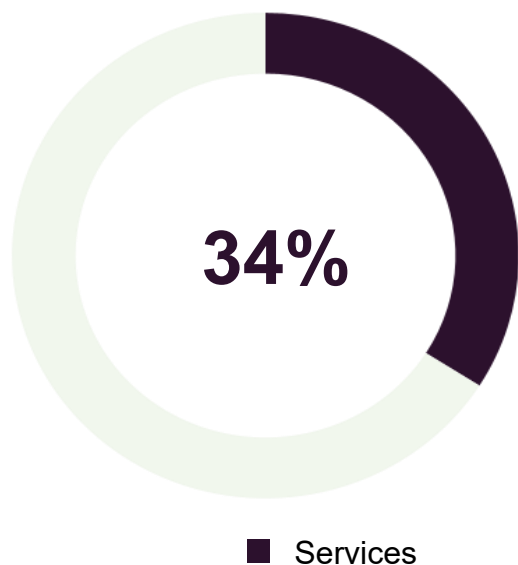
Comparable operating profit, MEUR and %



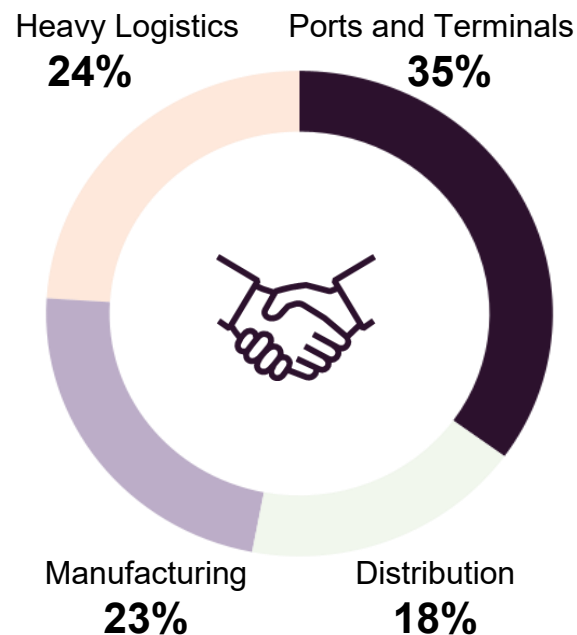
	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Comp. OP, MEUR	60.0	57.5	4%	162.8	163.7	-1%
% of sales	13.8%	13.5%	0.3 pp	13.0%	12.8%	0.2 pp

A solid foundation and a well diversified business with solid profitability

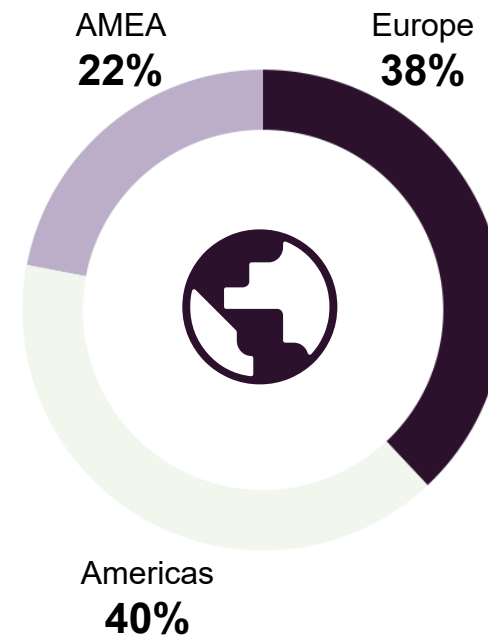
Services share of sales Q3/25



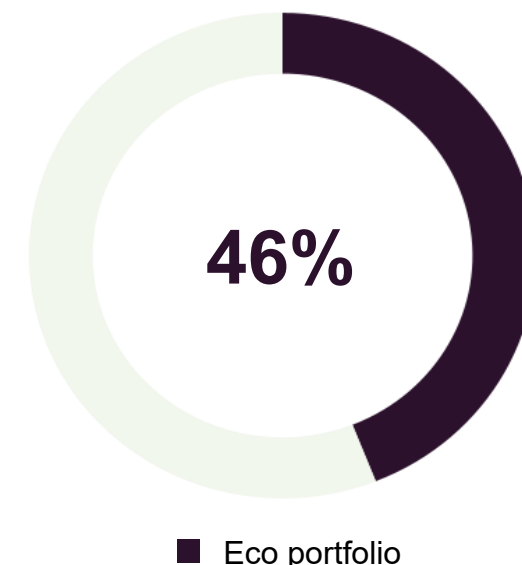
Addressable markets by customer segment



Geographical sales split Q3/25



Eco portfolio share of sales Q3/25



Sales, total Q3/25
436 MEUR



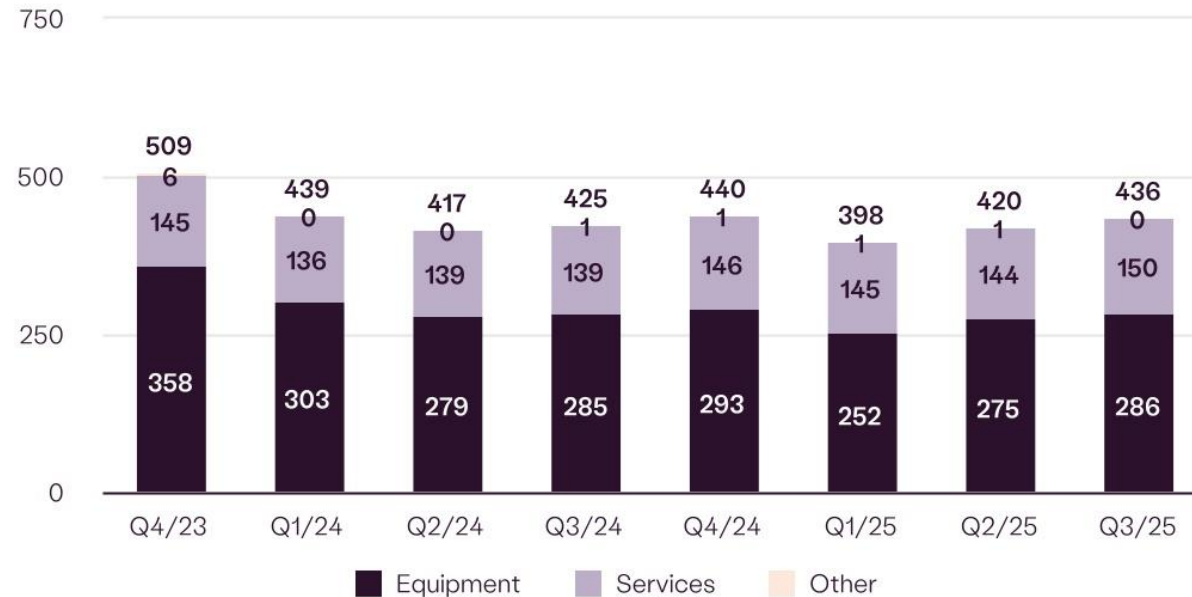
Comparable operating profit margin Q3/25
13.8%



Employees¹
5,298

Sales growth driven by services

Sales, MEUR



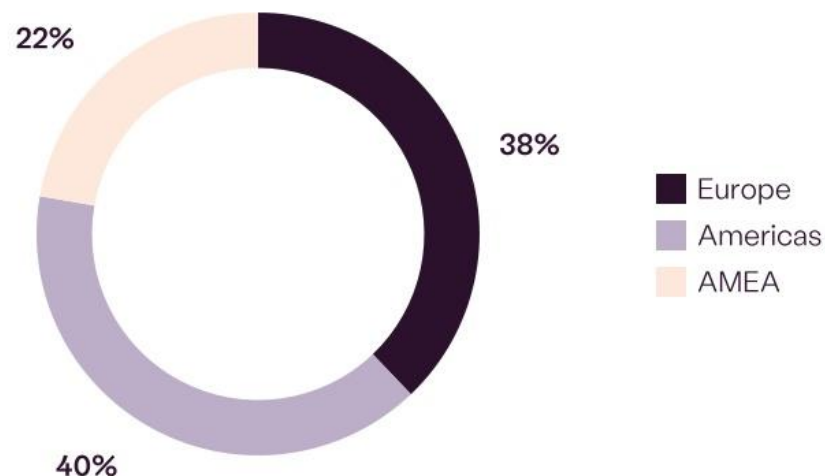
- Sales growth was 3%, and 5% in constant currencies
- Strong operational execution
- Services share of sales continued to grow

MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Sales	436	425	3%	1,254	1,280	-2%
Services share of total sales	34%	33%		36%	32%	

⁷ Q4/23 - Q2/24 are carve-out figures

Americas' sales continued to decline slightly

Sales by geographical area, Q3/25

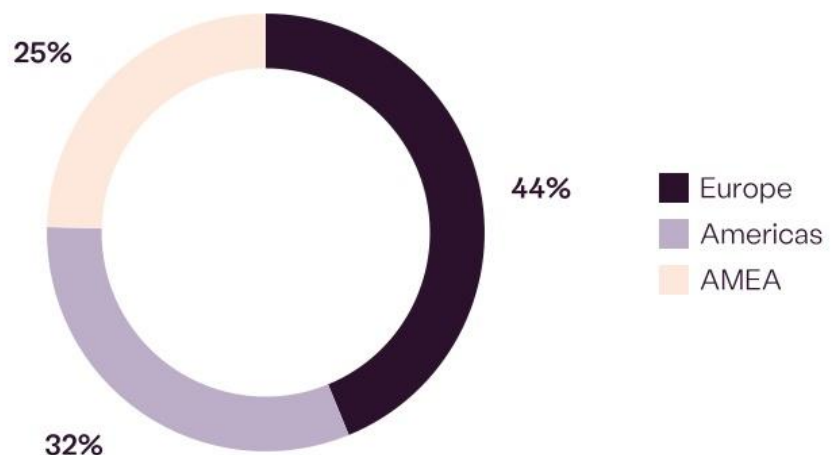


- Europe sales was stable, variations by end customer segment and country
- Decrease in sales in Americas due to lower order book in the distribution end customer segment
- Strong sales performance in AMEA in ports and terminals end-customer segment

MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Europe	165	165	0%	530	518	2%
Americas	174	182	-4%	429	513	-16%
AMEA	97	78	24%	294	250	18%

A mixed development in orders received across regions and end customer segments

Orders received by geographical area, Q3/25



MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Europe	164	195	-16%	601	543	11%
Americas	119	109	9%	398	341	17%
AMEA	92	112	-18%	307	309	0%

- **Europe** order intake YTD has been strong, Q3 decline explained by timing of larger orders
- **Americas** order intake growth driven by the distribution end customer segment compared to a weak comparison period
- **AMEA** order intake YTD has been stable
- Services orders strong across regions

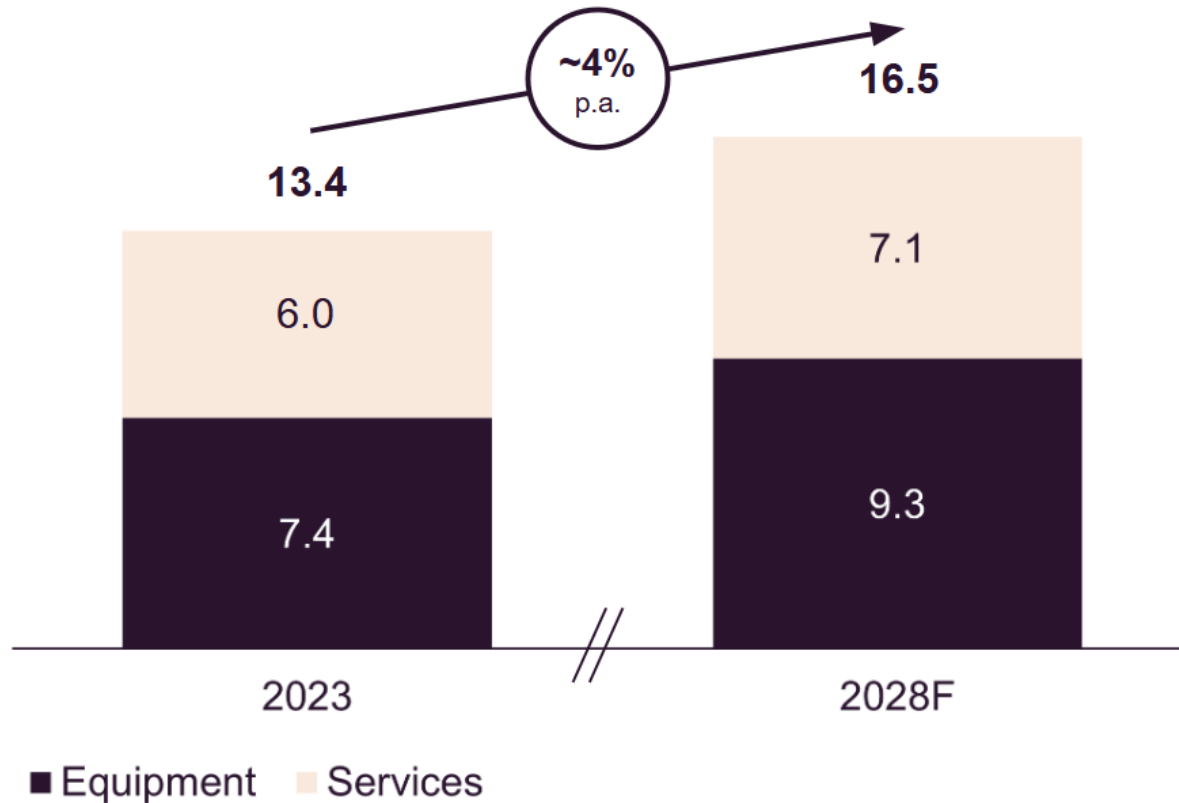


Market environment

Kalmar is addressing a large and growing global market

Global heavy material handling market

Total market size, segmentation and growth¹, EUR bn, 2023-



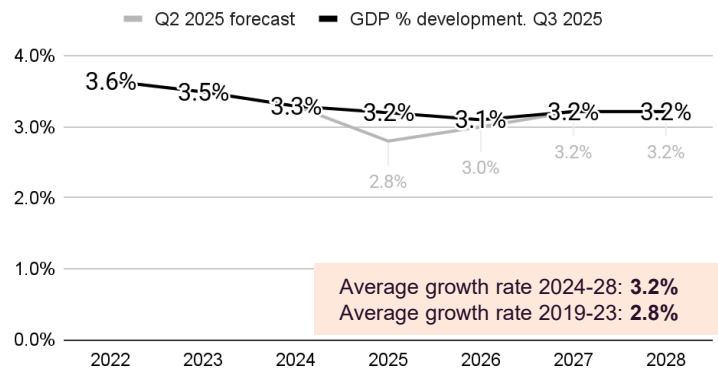
- Upside from **industry decarbonisation and electrification** increasing equipment complexity
- Additional value pools from **new data-driven** business models

- **Electrification driving a 28%¹ annual growth** in the electric equipment segment
- EVs have up to 2x revenue potential per unit

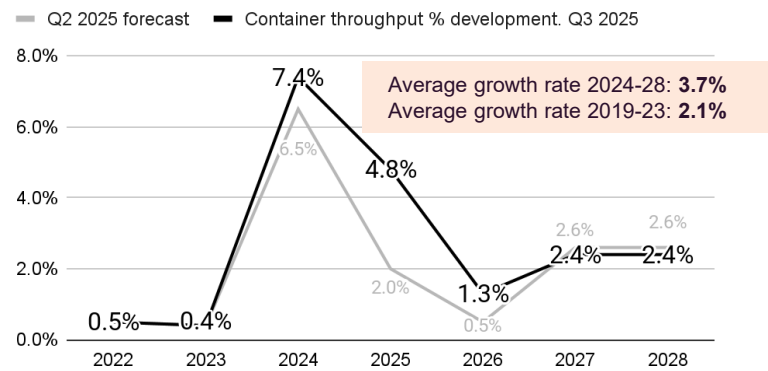
1) Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, and crane spreaders. Services include spare parts, maintenance and field service, upgrades and refurbishments and digital solutions. Kalmar has not previously included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

Slightly more resilient global growth in 2025

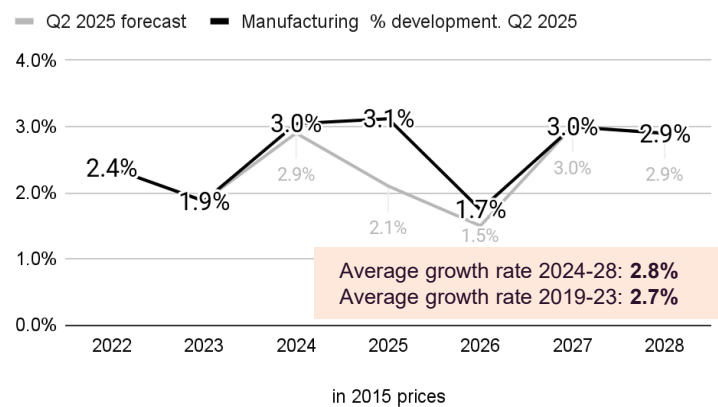
Global GDP development



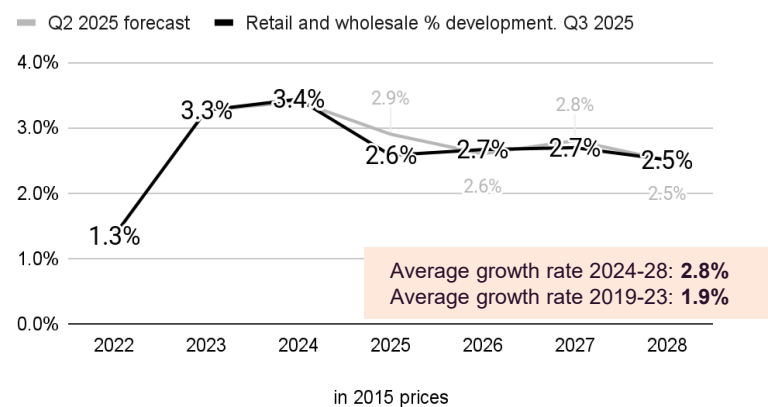
Global container throughput development



Global manufacturing output development



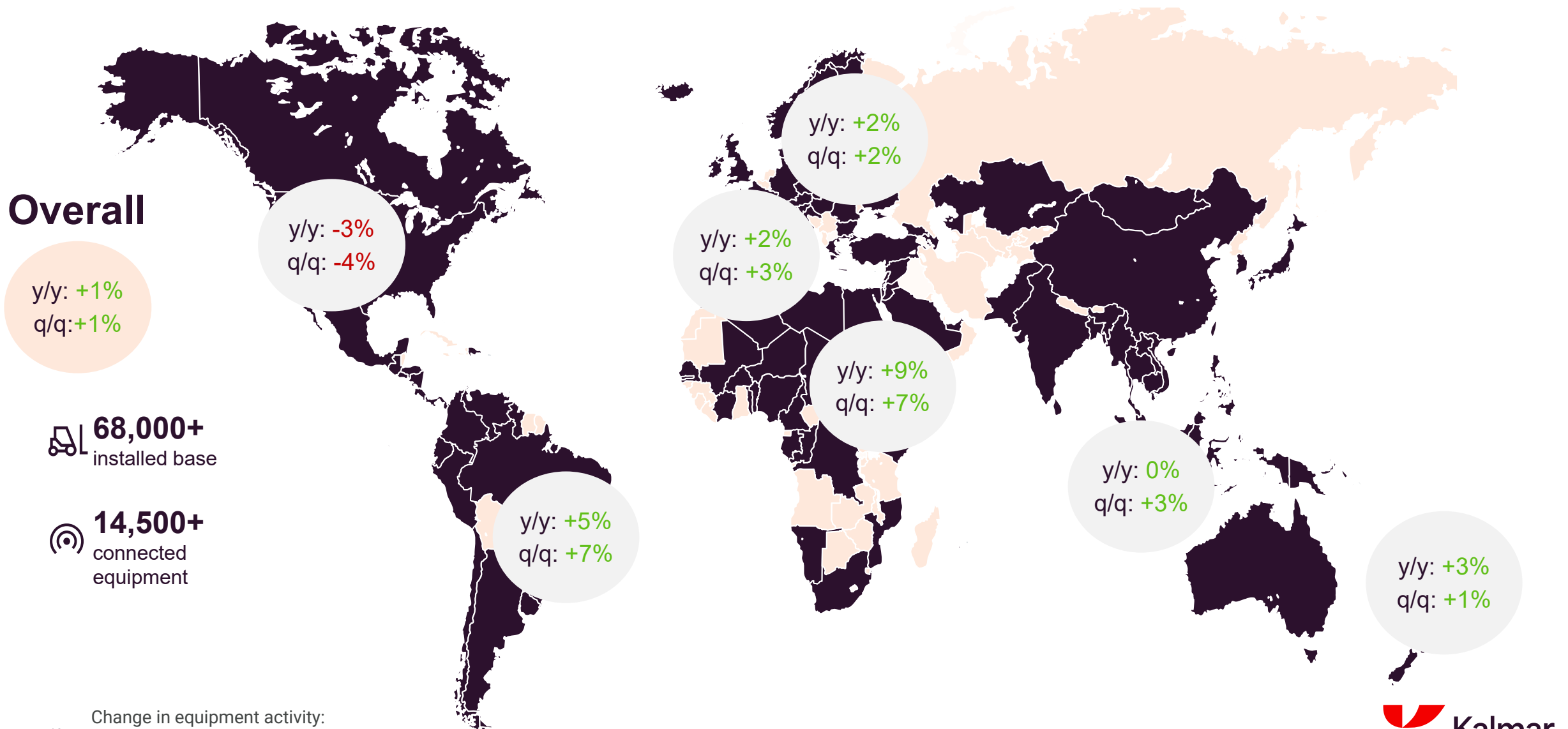
Global retail output development



Sources:
IMF World Economic Prospect, April/July 2025, October 2025
Drewry: Container Forecaster, June 2025, October 2025
Oxford Economics, June 2024, September 2025, 2015 prices
Oxford Economics, June 2024, September 2025, 2015 prices
Forecasts are subject to change



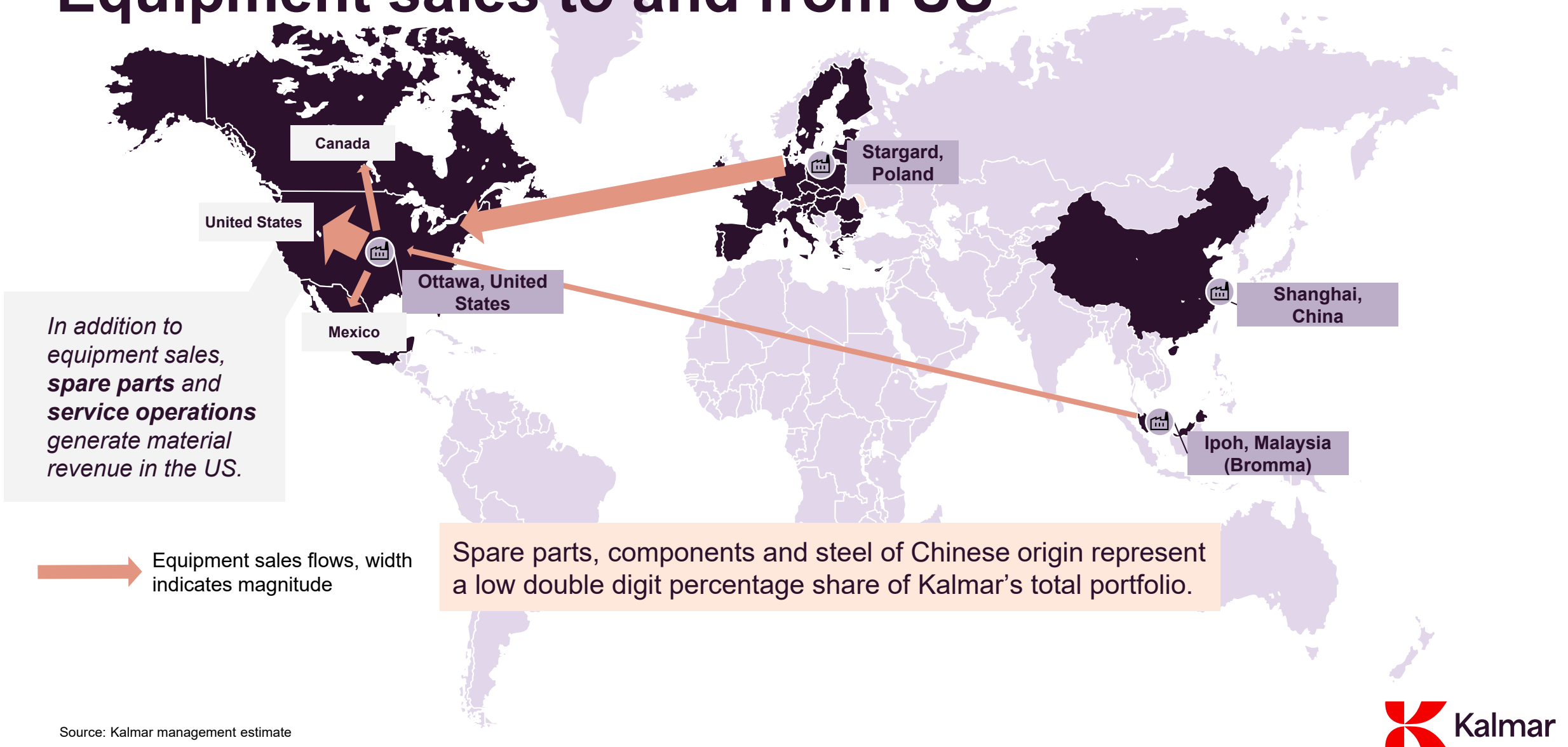
Connected fleet activity on a good level



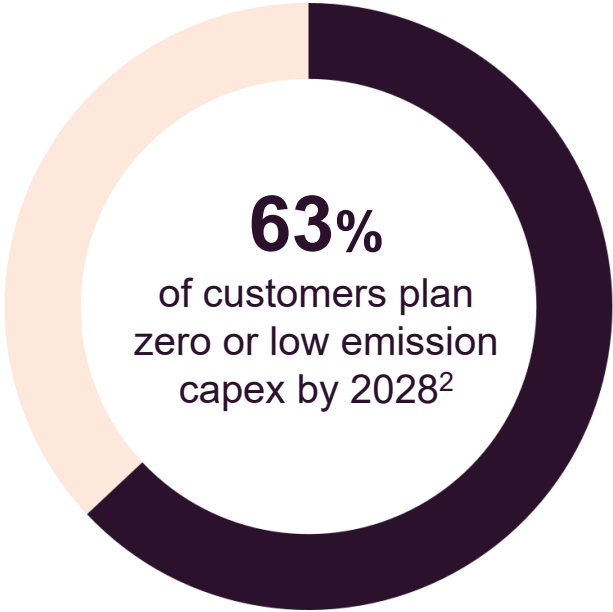
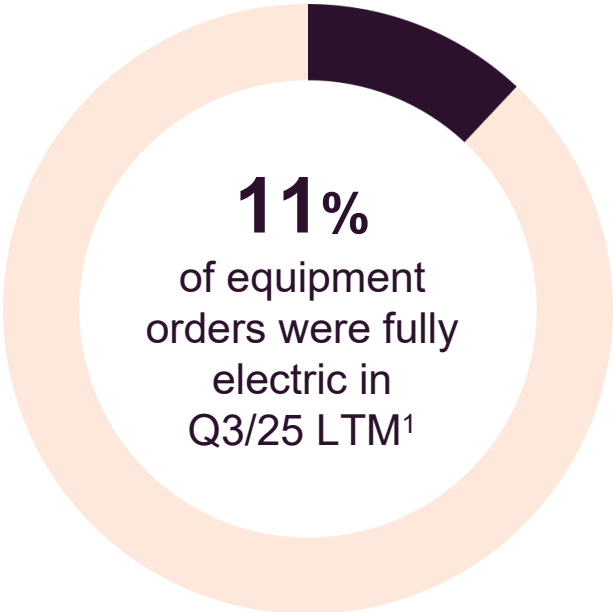
Change in equipment activity:
y/y = Q3/2025 vs Q3/2024
q/q = Q3/2025 vs Q2/2025

Navigating tariffs – the full impact remains unclear

Equipment sales to and from US



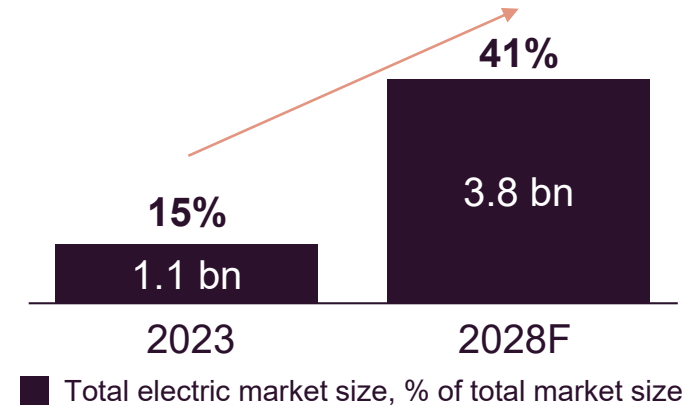
Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission ■ No clear indication

Electrification is driving the market³

Safety, Sustainability & Regulation accelerates decarbonisation



Multiple benefits



To Customers

- Ability to reduce CO₂ emissions
- Lower operational costs



To Kalmar

- Increased potential through lifecycle

1) Share of the value of Kalmar's total equipment orders received in Q2 2025 last twelve months
2) Kalmar Customer Satisfaction Survey 2023
3) KPMG Market Study



Why invest in Kalmar?

Pure-play leader in the heavy material handling market



#1

Reachstackers¹



#2-3

Forklift Trucks,
medium and heavy



#1

Terminal
Tractors



#1

Straddle
Carriers



#1

Spreaders

EQUIPMENT SERVICES

A leading service network in the industry, close to customers²



Spare parts



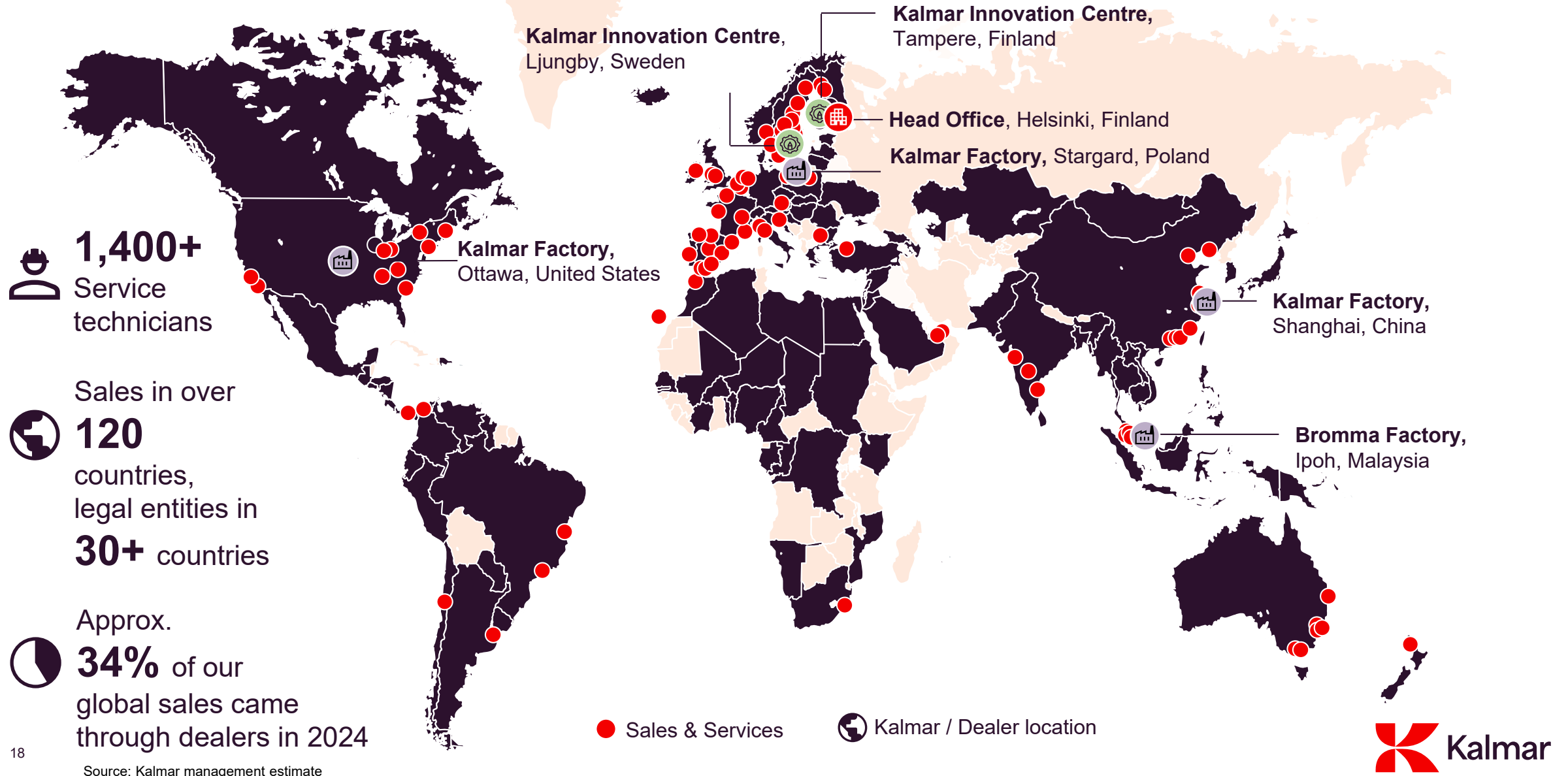
Maintenance



Lifecycle solutions

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

Leading sales and service network in the industry



Investment highlights – Making every move count



Global leader in an attractive market for mission-critical heavy material handling



Partnering long-term with our customers to deliver a stronger impact



Geared to grow by making the industry more electrified, intelligent and sustainable



Significant services growth upside from large installed base and innovation-enabled offering



Driving excellence to target best-in-class commercial performance and cost efficiency



Significant sales growth and profitability potential enabled by strong financial profile



Automation and AI

The sustainable innovation journey continues – the use of AI in automation (APM Terminals, LA)



- AI accelerated software development
- Advanced algorithms for optimal system-level performance
- Machine learning and vision model training utilised for automated truck handling
- Development of 2D camera technology for 3D spatial measurement



**Strategy execution towards
profitable growth and a service
driven company**

Making every move count

Vision: Forerunner in sustainable material handling equipment and services

Market drivers

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

Strategic pillars

Investing in
Sustainable
Innovations

Growing
Services

Driving
Excellence

Foundations

Customer proximity
Experienced & talented people

Attractive market
Strong financial profile



Guidance for 2025

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



A woman with curly brown hair, wearing a white hard hat with the Kalmar logo and a red and grey work jacket with the Kalmar logo, is holding a black device up to her eye. She is smiling and looking upwards. The background shows a port with shipping containers and a crane.

Q&A

Appendix

- Key figures
- Driving Excellence
- Kalmar's performance targets for 2028
- Capital allocation
- Customer segments



Key figures

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

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

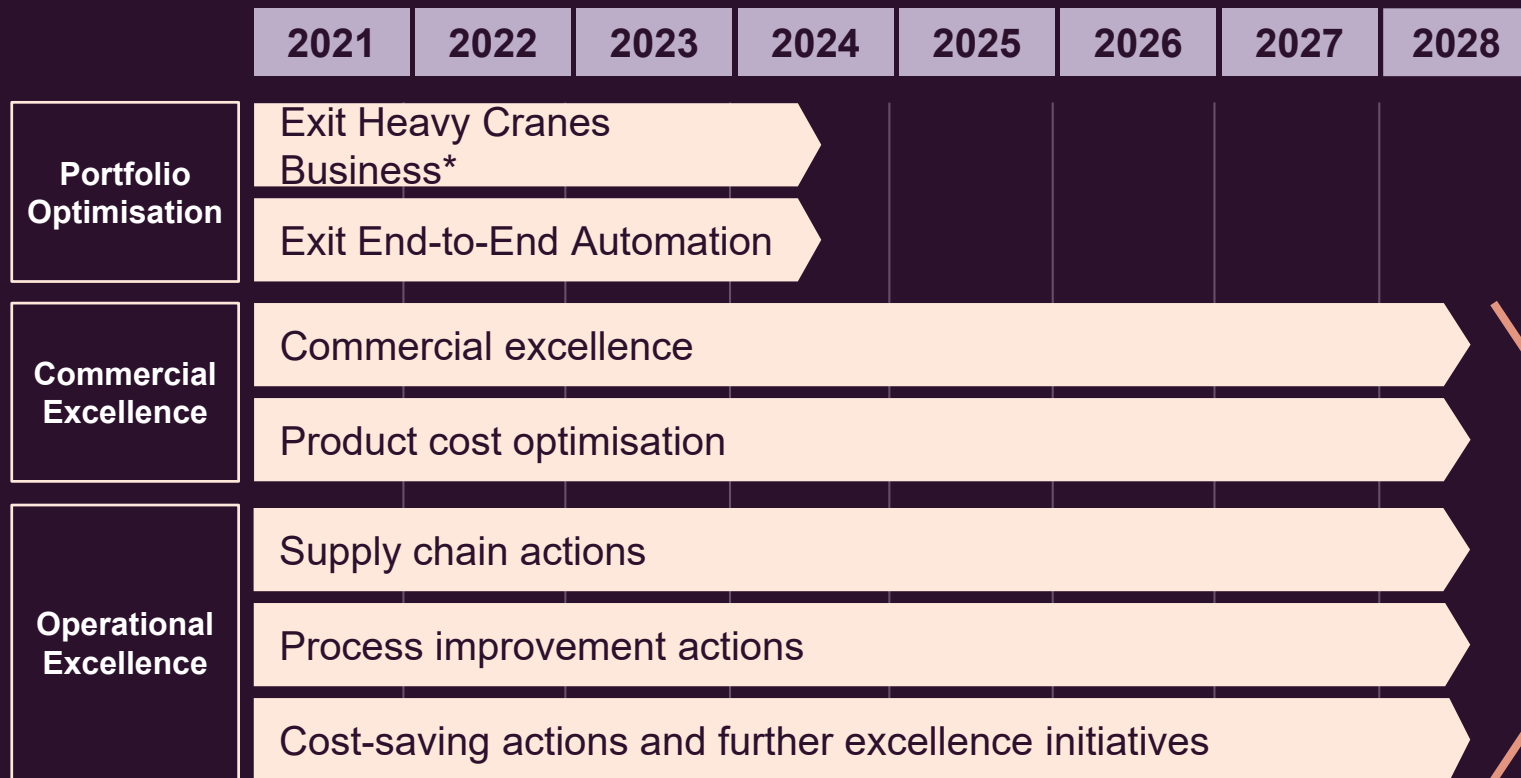
** Last 12 months' EBITDA

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

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

Driving excellence across operations

Driving excellence to target best-in-class commercial performance and cost efficiency



Kalmar is planning to reach approximately

€50 million

gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

During Q1-Q3 2025, a run rate of approximately EUR 24 million annualised gross efficiency improvements have been secured.

*1.4 MEUR of backlog remaining as of Q2 2025.

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

Capital allocation to support profitable growth, sustainability and shareholder returns

Investing in organic growth

Organic growth possibilities	Long-term growth
Prioritising Growing services and Actions to capture market share	R&D spend 3.1% of sales in YTD Q3 2025 1/4 of 2024 R&D spent to electrification
Priority	Priority

Principles for capital allocation prioritization

Shareholder returns	CAPEX	Strong balance sheet	M&A readiness
Aim for a dividend payout ratio of 30-50% per annum	Maintain and enhance machinery and equipment in operations	Maintain <2x leverage (Net Debt to EBITDA)	Maintain financial flexibility for M&A
Priority	Maintain	Maintain	Maintain

Serving all our customer segments



Ports and terminals



Distribution

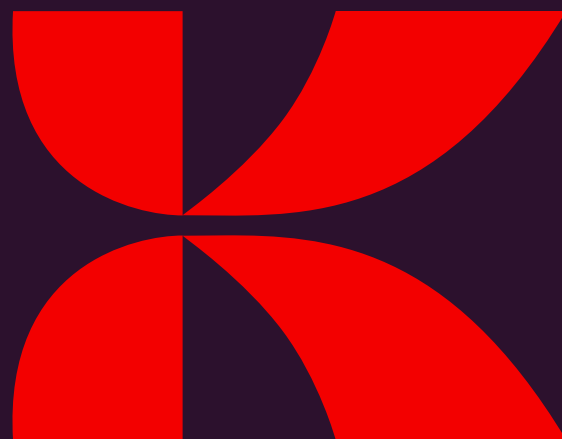


Manufacturing



Heavy logistics

Making every move count.



Kalmar