



# SEB Nordic Seminar

## 8.1.2026

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# Agenda

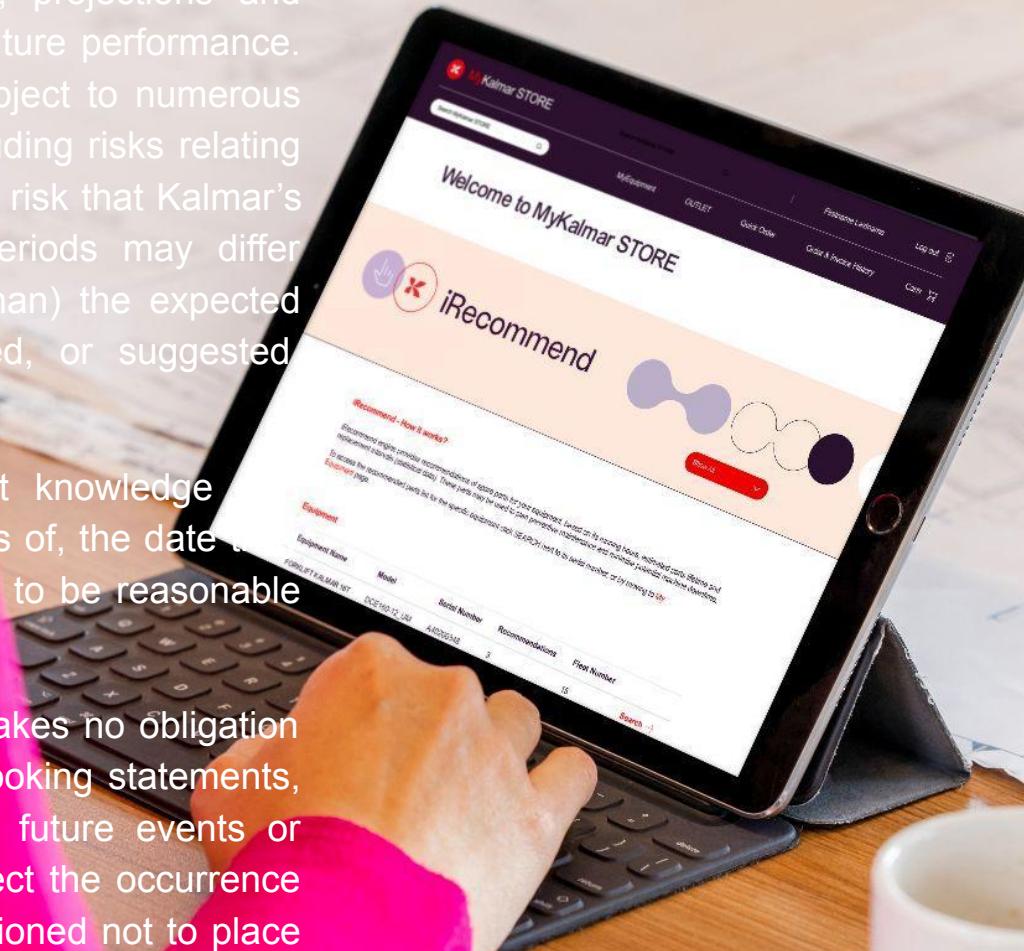
1. Q3 2025 highlights
2. Market environment
3. Electrification and automation
4. Why invest in Kalmar?
5. Strategy execution towards profitable growth and a service driven company

# 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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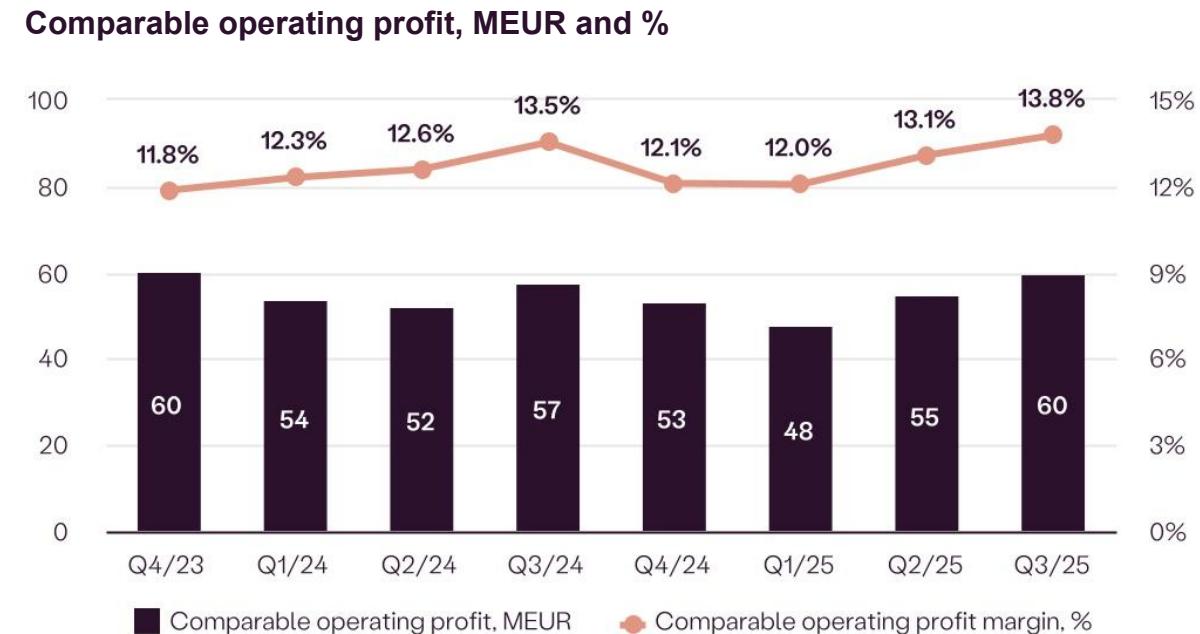




# Q3 2025 highlights

# Q3 2025 highlights – improved profitability in the quarter

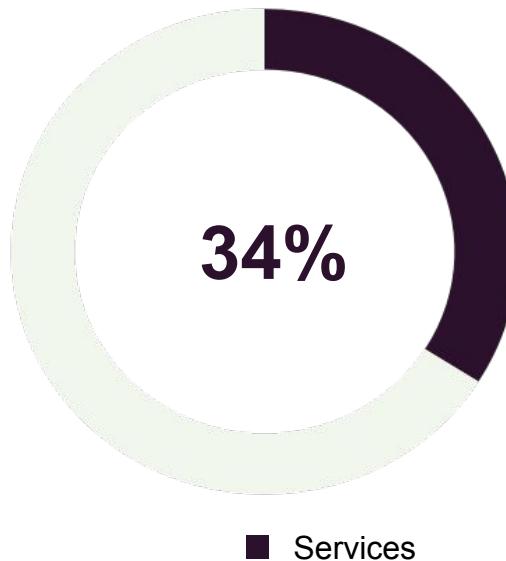
- Record-high comparable operating profit margin (13.8%), supported by Services and improved efficiencies
- Market activity during the quarter in line with our expectations: global market uncertainty persisted, volatility in the tariff and trade policy landscape dampened decision-making
- Services orders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



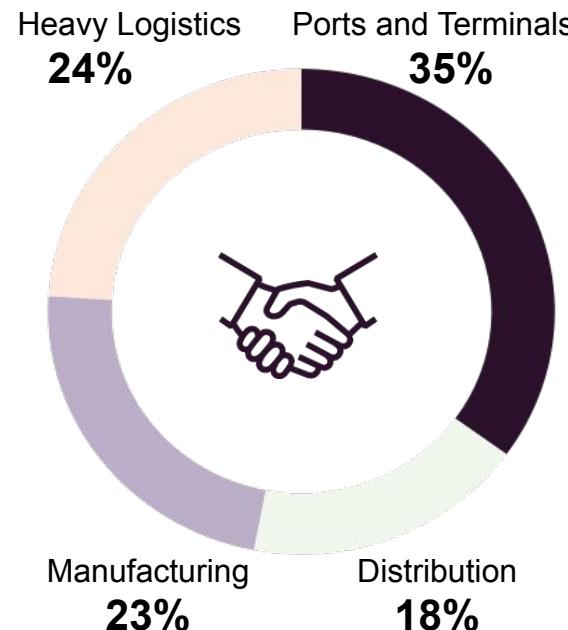
	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Comp. OP, MEUR	60.0	57.5	4%	162.8	163.7	-1%
% of sales	13.8%	13.5%	0.3 pp	13.0%	12.8%	0.2 pp

# A solid foundation and a well diversified business with solid profitability

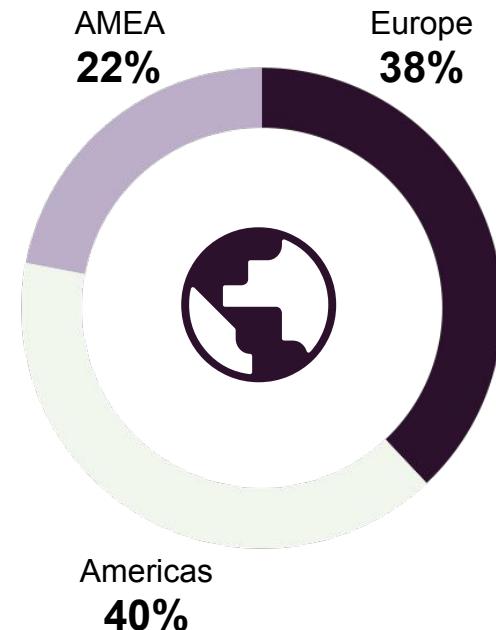
Services share of sales Q3/25



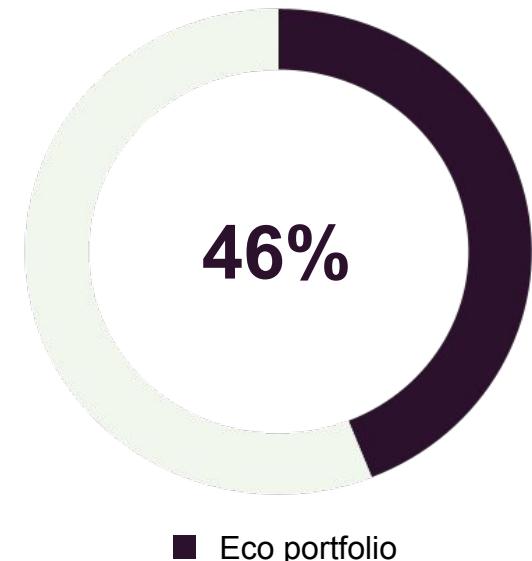
Addressable markets by customer segment



Geographical sales split Q3/25



Eco portfolio share of sales Q3/25



Sales, total Q3/25  
**436 MEUR**

6

<sup>1</sup>End of period 30 September 2025.



Comparable operating profit margin Q3/25  
**13.8%**



Employees<sup>1</sup>  
**5,298**

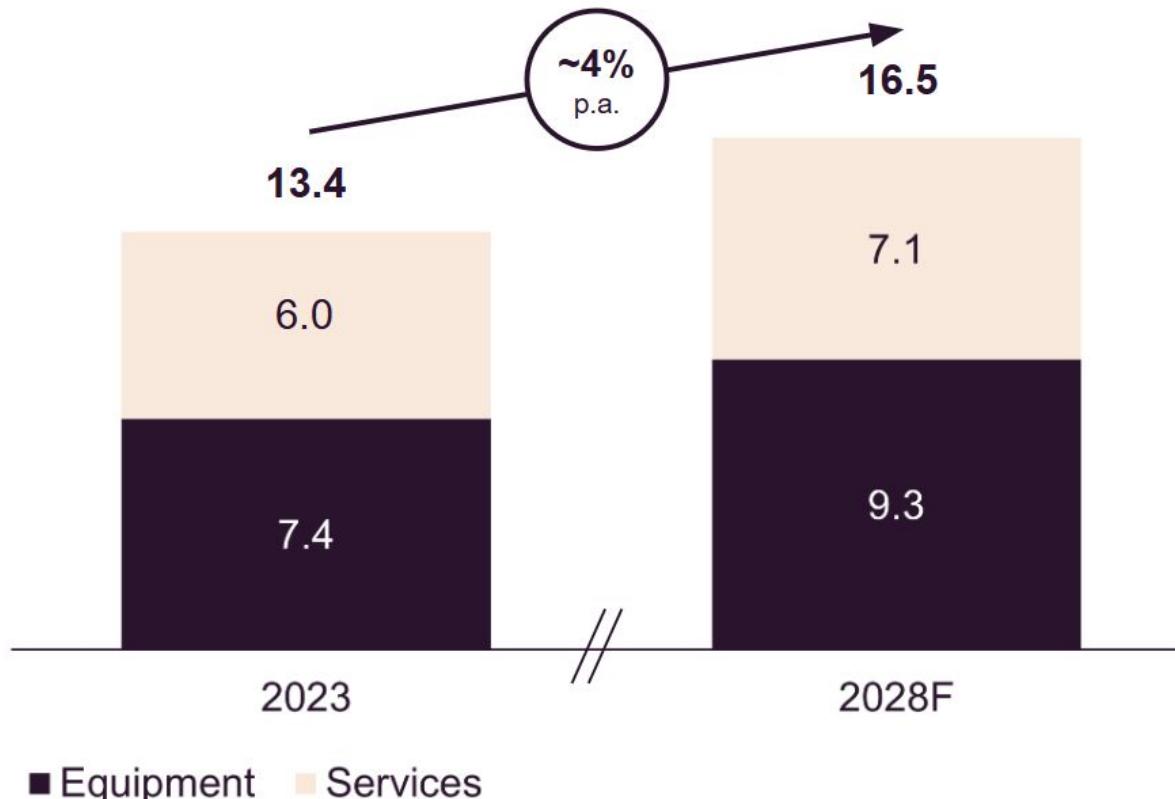


# Market environment

# Kalmar is addressing a large and growing global market

## Global heavy material handling market

Total market size, segmentation and growth<sup>1</sup>, EUR bn, 2023-2028F

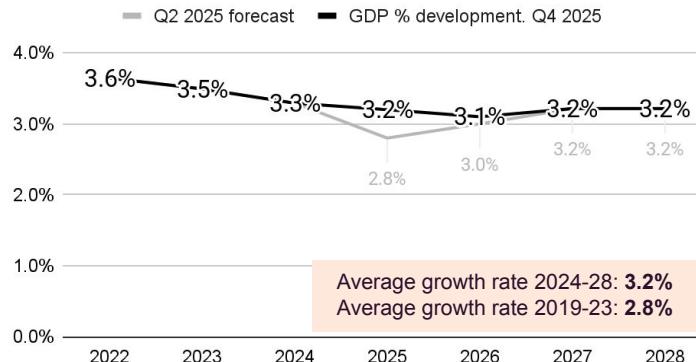


- Upside from **industry decarbonisation and electrification** increasing equipment complexity
- Additional value pools from **new data-driven business models**

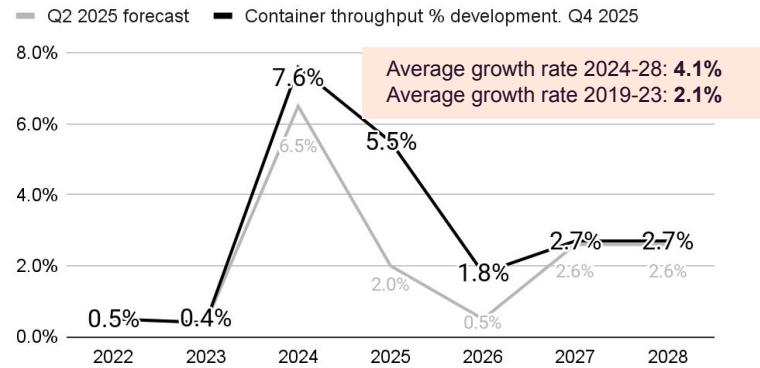
- **Electrification driving a 28%<sup>1</sup> annual growth** in the electric equipment segment
- EVs have up to 2x revenue potential per unit

# Slightly more resilient global growth in 2025

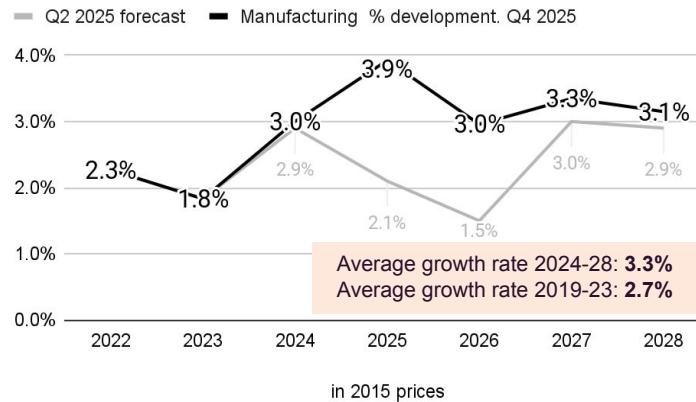
## Global GDP development



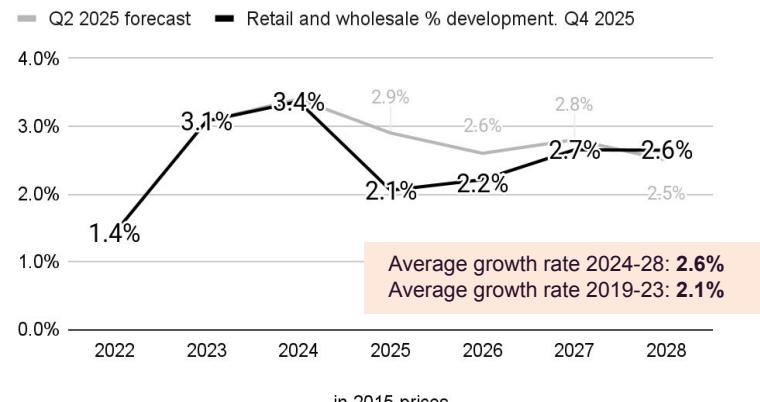
## Global container throughput development



## Global manufacturing output development



## Global retail output development



### Sources:

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



# Connected fleet activity on a good level

## Overall

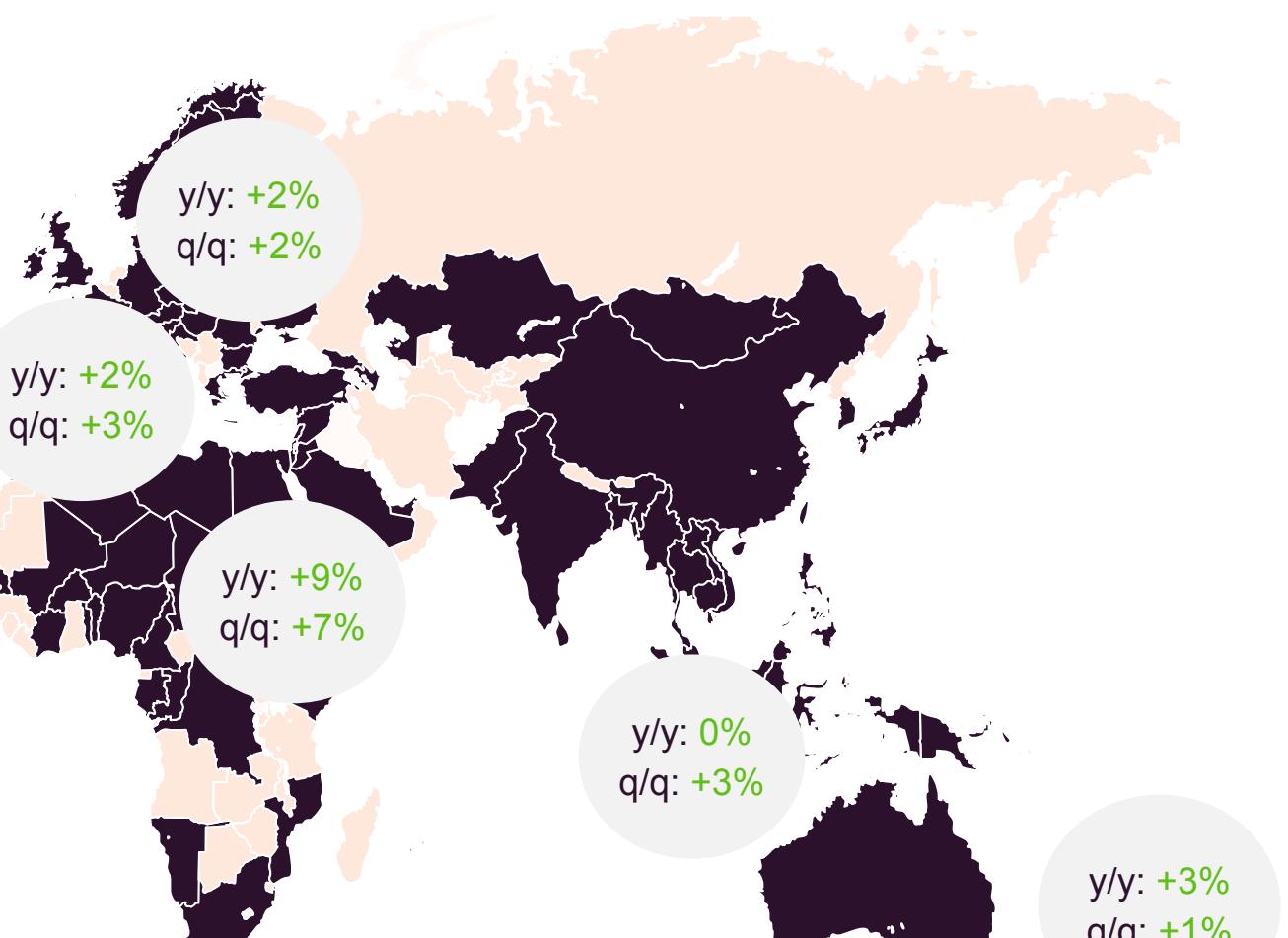
y/y: +1%  
q/q: +1%

68,000+  
installed base

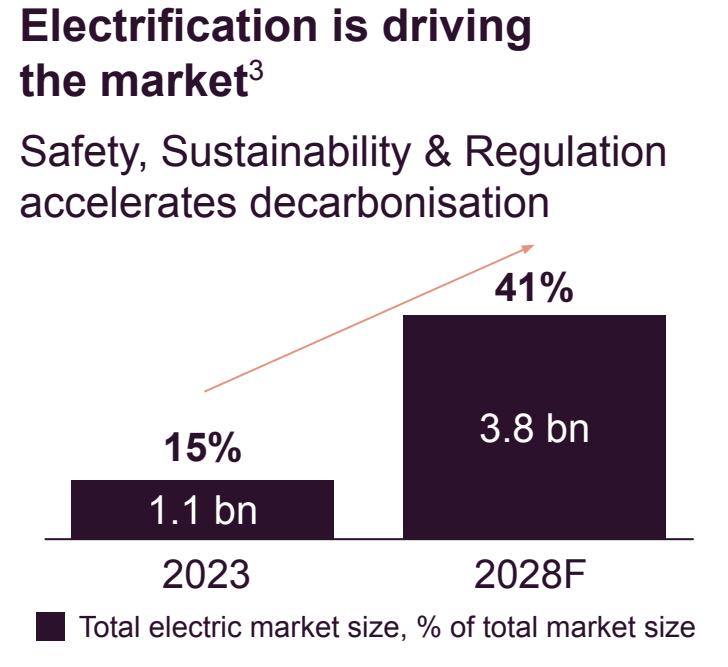
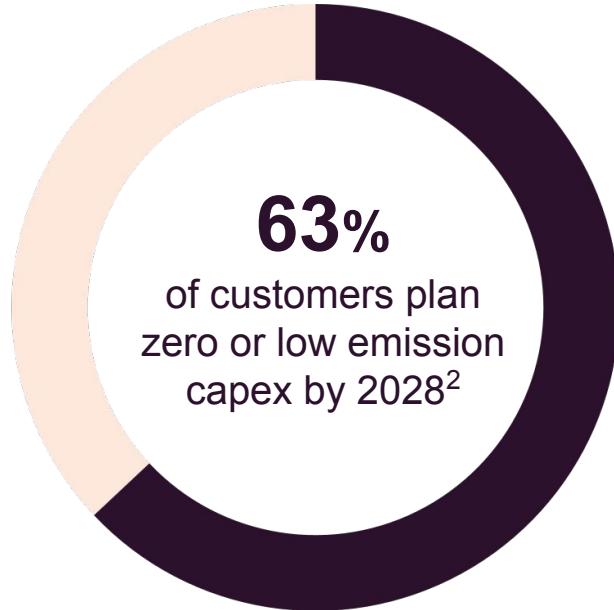
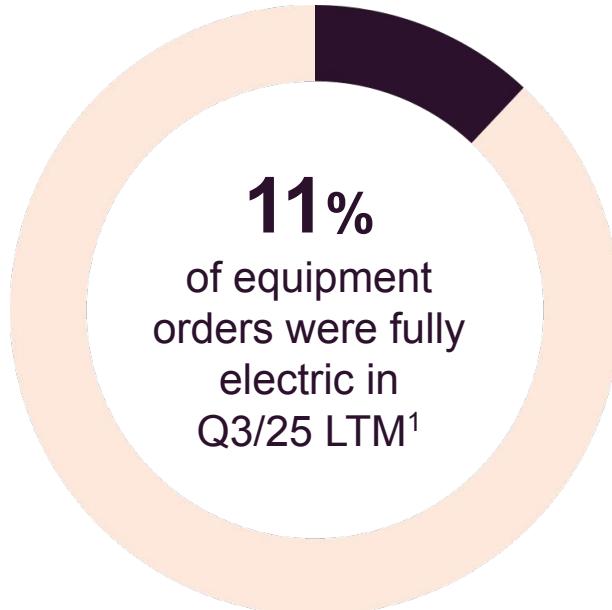
14,500+  
connected  
equipment

y/y: -3%  
q/q: -4%

y/y: +5%  
q/q: +7%



# Market is pushing for electrification and our customers are increasingly active



Multiple benefits



## To Customers

- Ability to reduce CO<sub>2</sub> emissions
- Lower operational costs



## To Kalmar

- Increased potential through lifecycle

<sup>1)</sup> Share of the value of Kalmar's total equipment orders received in Q2 2025 last twelve months

Kalmar Customer Satisfaction Survey 2023

KPMG Market Study

# Order releases booked in Q4



16 hybrid straddle carriers to Transnet Port Terminals (TPT) in Cape Town and Port Elizabeth, South Africa  
Size: significant



3 Kalmar hybrid straddle carriers to Forth Ports Grangemouth in Scotland, United Kingdom  
Size: large



10-year strategic supply agreement with Patrick Terminals, including support for existing and future automation projects across Patrick's terminal network



A Modernisation Services agreement with Eurogate Container Terminal Wilhelmshaven to relocate and modify two ZPMC Ship-to-Shore cranes  
Size: large

# Actions towards sustainable growth in Q4



A strategic partnership with Independent Rough Terrain Center (IRT) LLC to distribute and service IRTC's Rough Terrain Container Handler (RTCH) worldwide



The launch of a comprehensive new range of DC charging solutions in partnership with Kempower and SINEXCEL



Kalmar introduced a next-generation lithium-ion (Li-ion) battery solution for the Kalmar electric straddle carrier



# Electrification and automation

# Comparing the total cost of ownership for Reachstackers

Norway



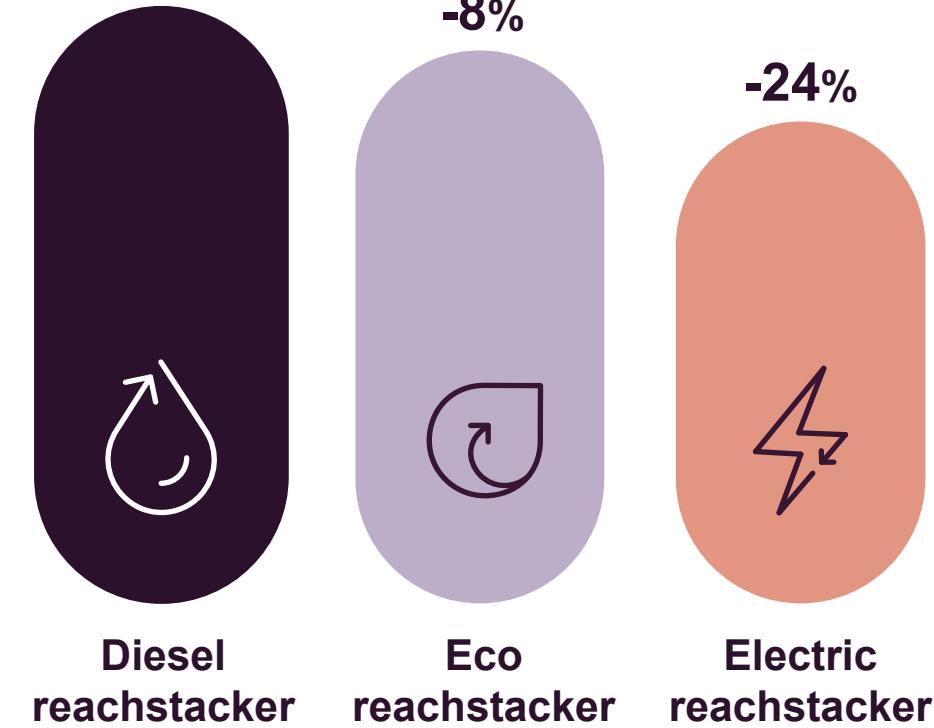
## Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 326 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3,000 running hours/year
- Resale value included

## Cost assumptions

- Diesel cost: 1.83 EUR/liter\*
- Electricity cost: 0.09 EUR/kWh
- No charger or infrastructure cost included

## 5 year total cost of ownership comparison



\* Includes expected EU ETS2 diesel surcharges from 2027

# Fully automated terminal

APM Terminals, Pier 400, Los Angeles, USA

## Terminal setup

### Brownfield: fully automated

- Marine terminal
- AutoStrad terminal

## Solution

- 132 AutoStrads
- 2 Kalmar Electric Autostrads (High Power Battery)
- Retrofit 1 AutoSTrad to Electric AutoStrad
- 2 FastCharge Stations
- 144 Truck Exchange Lanes

## “Industry firsts”

- Portal operations for AutoStrads
- First safety rated geofencing
- Automated truck handling
- Automated reefer handling in reefer racks





# Why invest in Kalmar?

# Pure-play leader in the heavy material handling market



Reachstackers<sup>1</sup>



Forklift Trucks,  
medium and heavy



Terminal  
Tractors



Straddle  
Carriers



Spreaders

#1

#2-3

#1

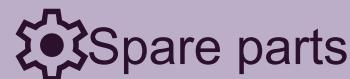
#1

#1

## EQUIPMENT

## SERVICES

A leading service network in the industry, close to customers<sup>2</sup>



Spare parts



Maintenance



Lifecycle solutions

<sup>1</sup> 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

# Serving our four customer segments



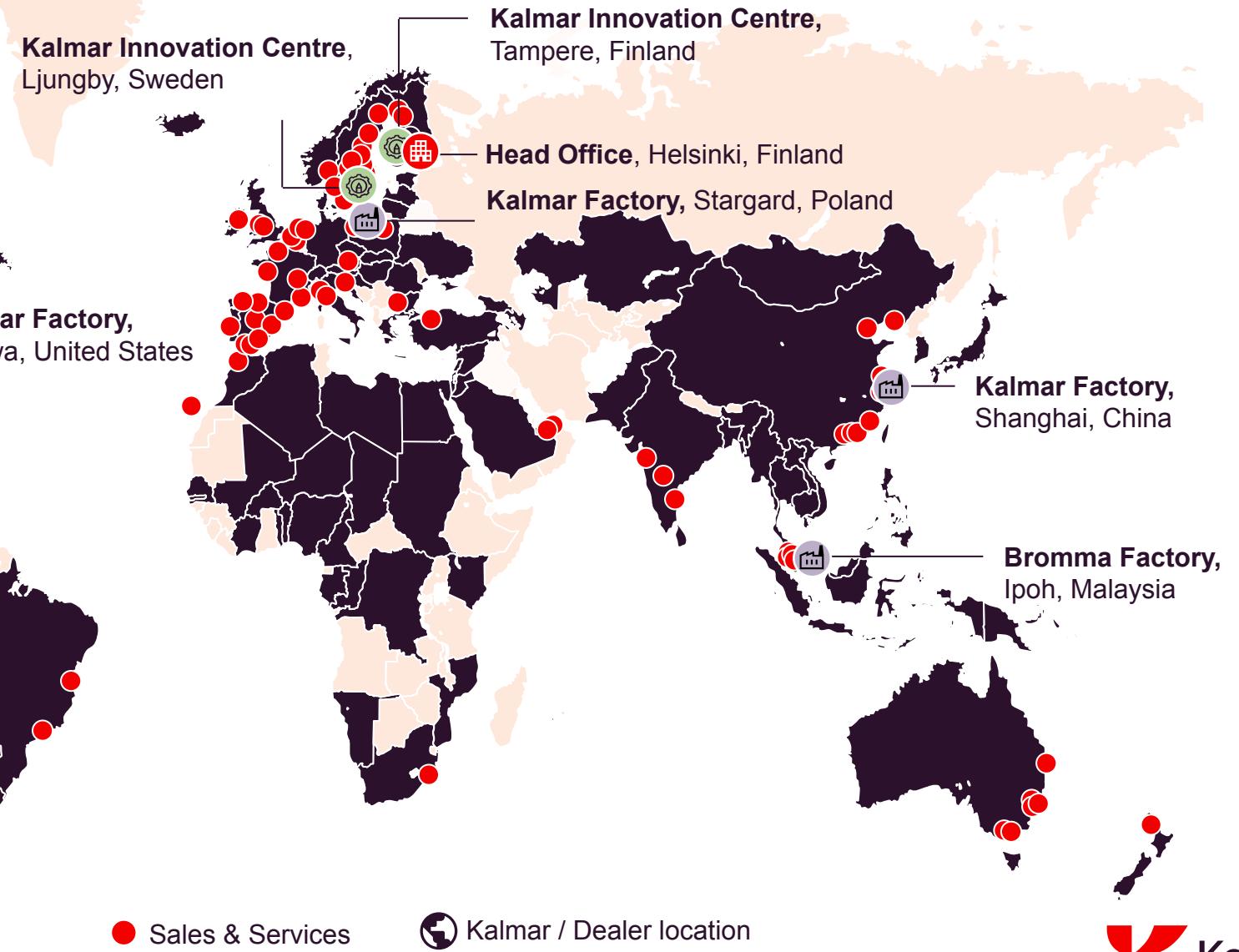
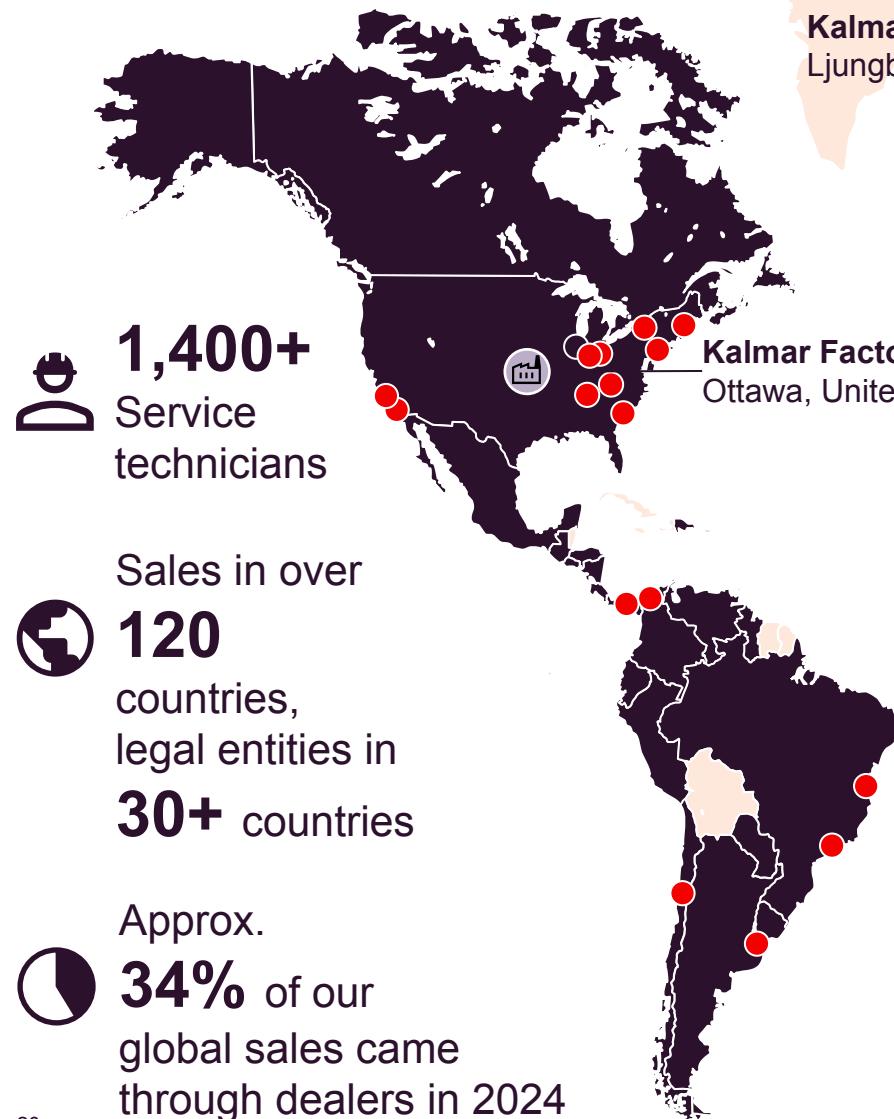
Ports and terminals

Distribution

Manufacturing

Heavy logistics

# 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



# Strategy execution towards profitable growth and a service driven company

# Making every move count

Vision: Forerunner in sustainable material handling equipment and services

## Strategic pillars

Investing in Sustainable Innovations

Growing Services

Driving Excellence



## Foundations

Customer proximity

Experienced & talented people

Attractive market

Strong financial profile

## Market drivers

Productivity

Safety

Intelligent operations

Decarbonisation & Electrification

Changing logistics landscape

Labour shortage





## Guidance for 2025

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



Q&A



# Appendix

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

# 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.

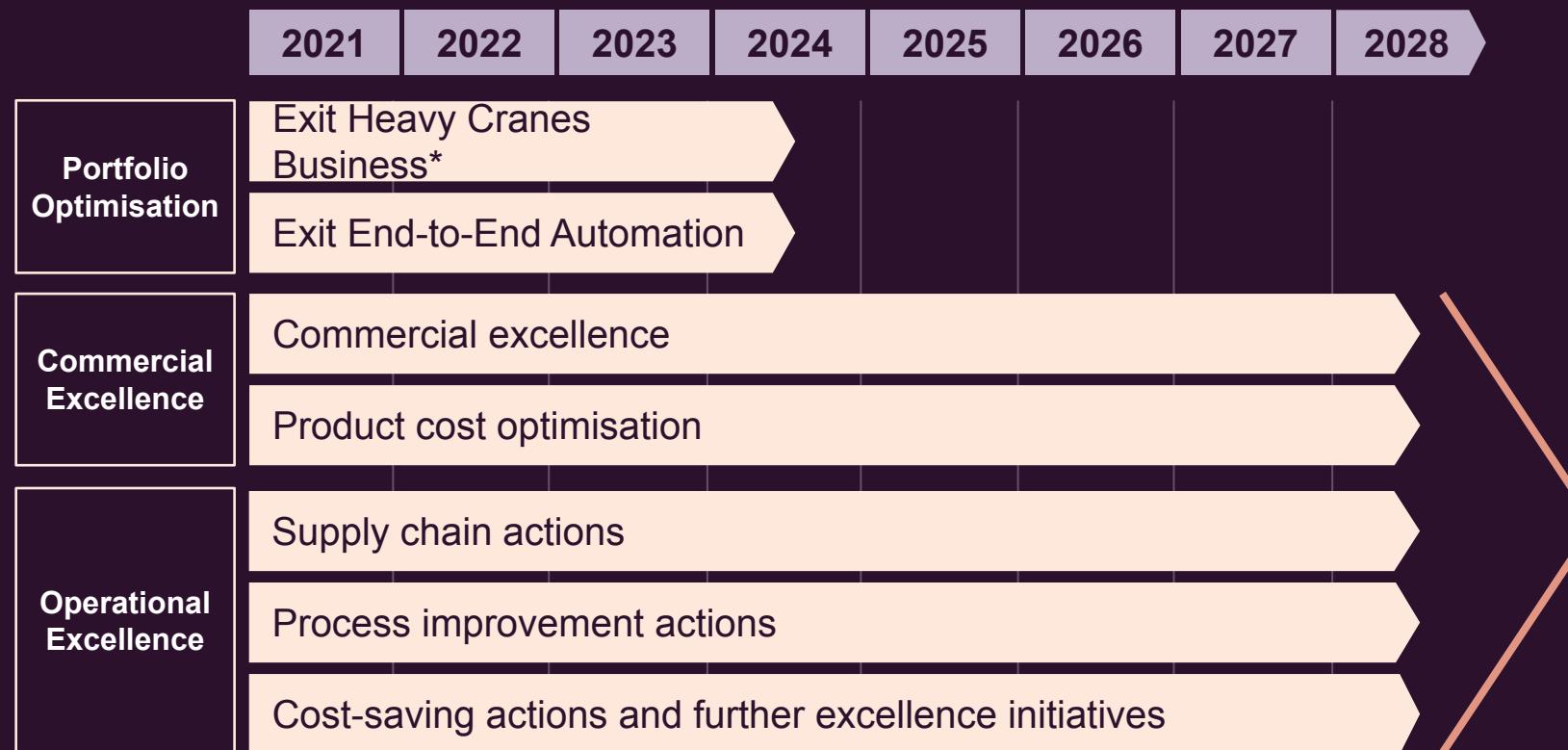
\*\* Last 12 months' EBITDA

\*\*\* 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%**

ROCE<sup>1</sup>

## Capital structure and sustainability framework

Aligned with<sup>2</sup>  
**SBTi targets  
with 1.5°C  
commitment**

**<2x**

Leverage<sup>3</sup> (Net Debt to  
EBITDA)

Kalmar aims for a  
dividend payout ratio of

**30-50%**

Per annum

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

<sup>2</sup> Plan following criteria of the Science Based Targets initiative.

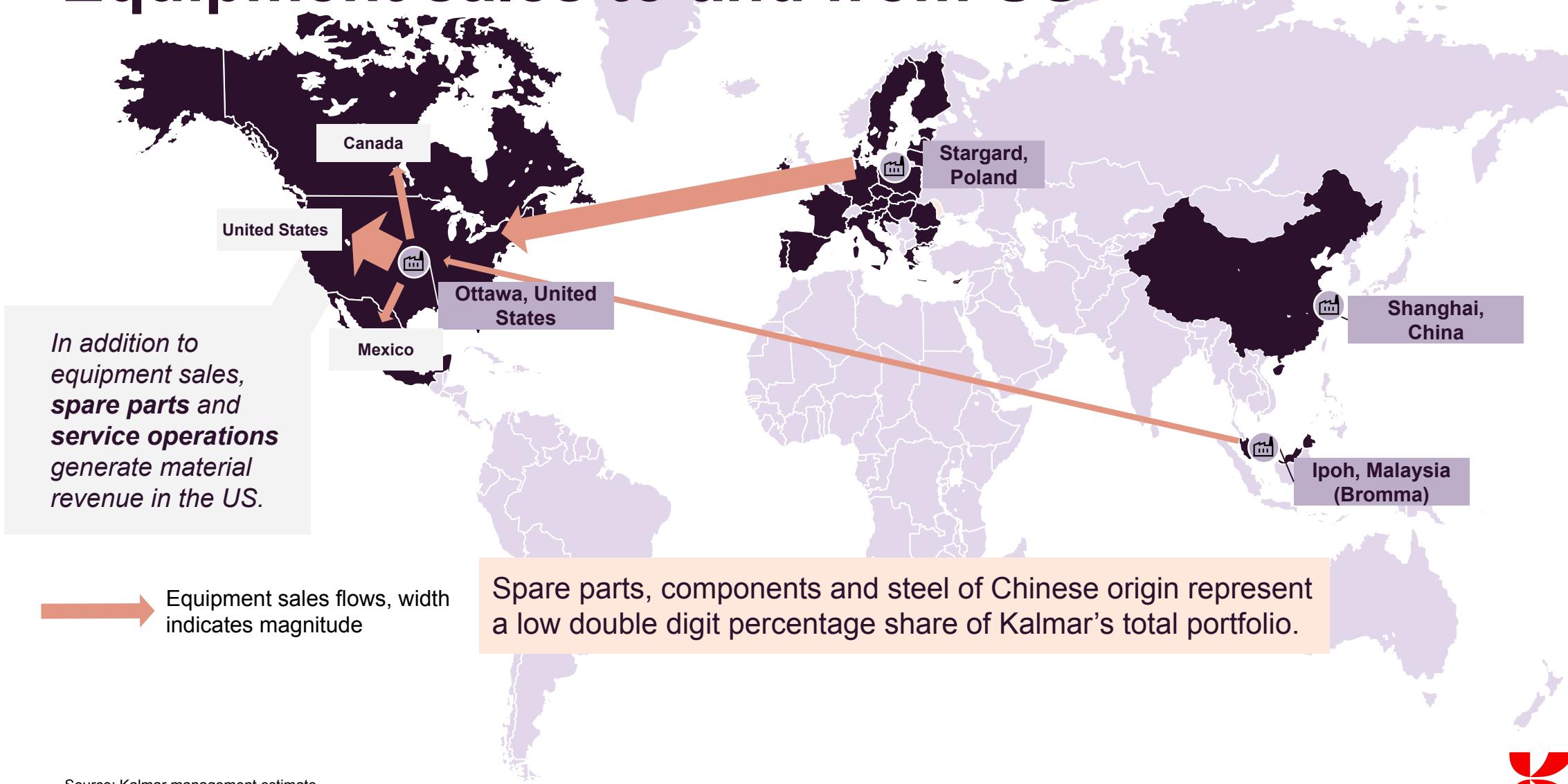
<sup>3</sup> Including IFRS 16

# Capital allocation to support profitable growth, sustainability and shareholder returns

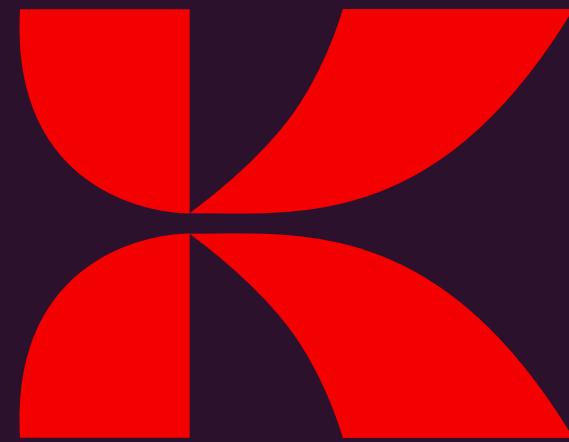
## Investing in organic growth

Organic growth possibilities	Long-term growth	Shareholder returns	CAPEX	Strong balance sheet	M&A readiness
Prioritising <b>Growing services</b> and <b>Actions to capture market share</b>	<b>R&amp;D spend</b> 3.1% of sales in YTD Q3 2025  <b>1/4</b> of 2024 R&D spent to electrification	Aim for a dividend payout ratio of <b>30-50%</b> per annum	Maintain and enhance machinery and equipment in operations	Maintain <b>&lt;2x leverage</b> (Net Debt to EBITDA)	Maintain financial flexibility for M&A
<b>Priority</b>	<b>Priority</b>	<b>Priority</b>	<b>Maintain</b>	<b>Maintain</b>	<b>Maintain</b>

# Navigating tariffs – the full impact remains unclear Equipment sales to and from US



**Making every move count.**



Kalmar