

Making every move count



Pre-silent call with CFO Sakari Ahdekivi

22 January 2026



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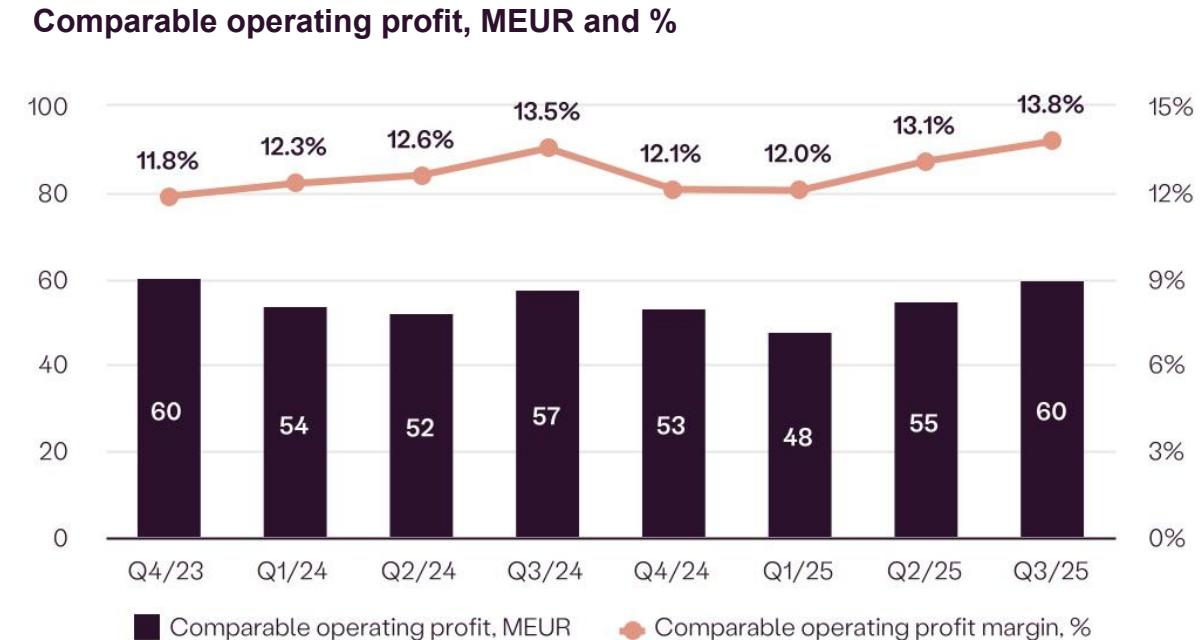


Agenda

- Recap of Q3 highlights
- Order releases booked in Q4
- Market indicators for 2026

Q3/2025 highlights - Improved profitability in the quarter

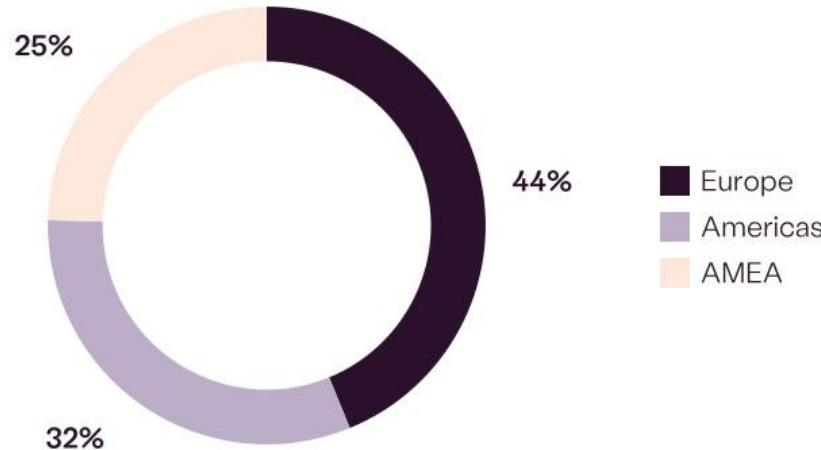
- Record-high comparable operating profit margin (13.8%), supported by Services and improved efficiencies
- Market activity during the quarter in line with our expectations: global market uncertainty persisted, volatility in the tariff and trade policy landscape damped decision-making
- **(+)** Services orders received increased by 12%: strong orders across the entire portfolio
- **(-)** Equipment orders declined by 20%: impacted by timing of larger orders and delayed decision-making
- 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 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

Attractive & strong financial profile

Q3 2025 LTM key financial figures

1,792 MEUR

Orders received

961 MEUR

Order book

(at 30 September 2025)

26.6%

Gross profit

12.7%

Comparable
operating profit
margin

1,694 MEUR

Sales

0.3x

Leverage

(interest bearing net debt at 30
September 2025 / EBITDA)

20.8%

Return on capital
employed

75%

Cash conversion

(operating cash flow before finance
items and taxes / EBITDA)

Order releases booked in Q4



16 hybrid straddle carriers to Transnet Port Terminals (TPT) to 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 2 ZPMC Ship-to-Shore cranes
Size: large



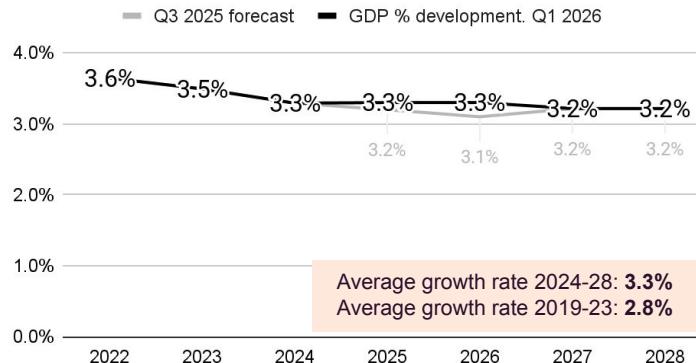
5 Kalmar Medium Forklift Trucks, with a five-year Essential Care maintenance contract with OSTP Finland



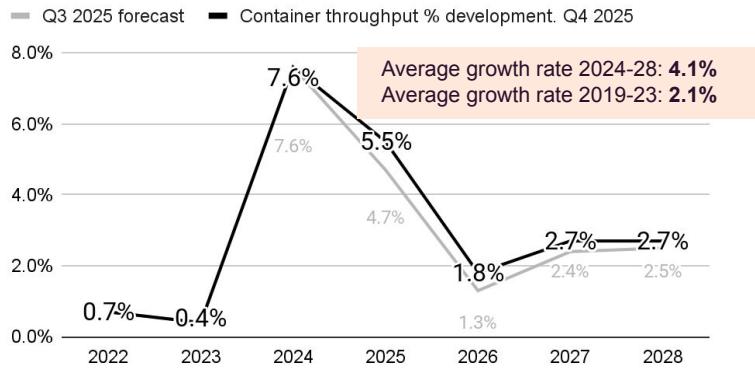
3-year Kalmar Complete Care service agreement with Yilport Oslo Terminal Investments AS
Size: large

Modest global growth expected in 2026

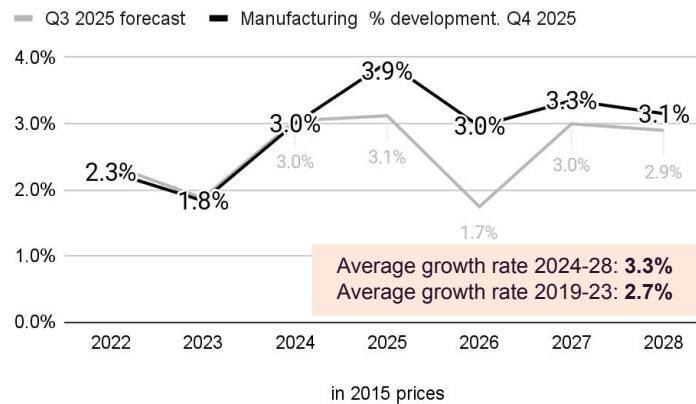
Global GDP development



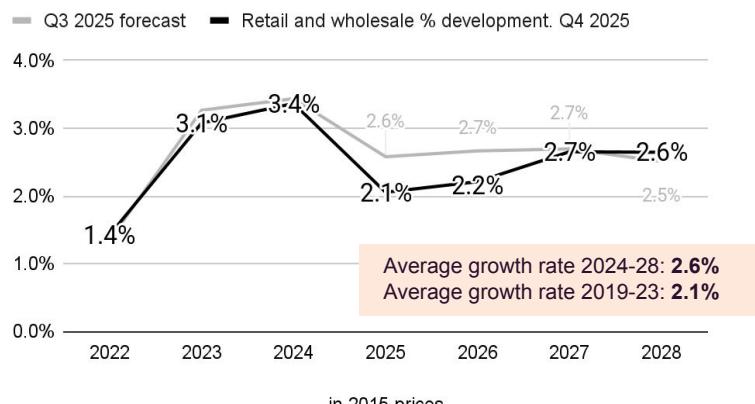
Global container throughput development



Global manufacturing output development



Global retail output development



Sources:

IMF World Economic Prospect, October 2025, January 2026
Drewry: Container Forecaster, September 2025, December 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 remained on a good level in Q3

Overall

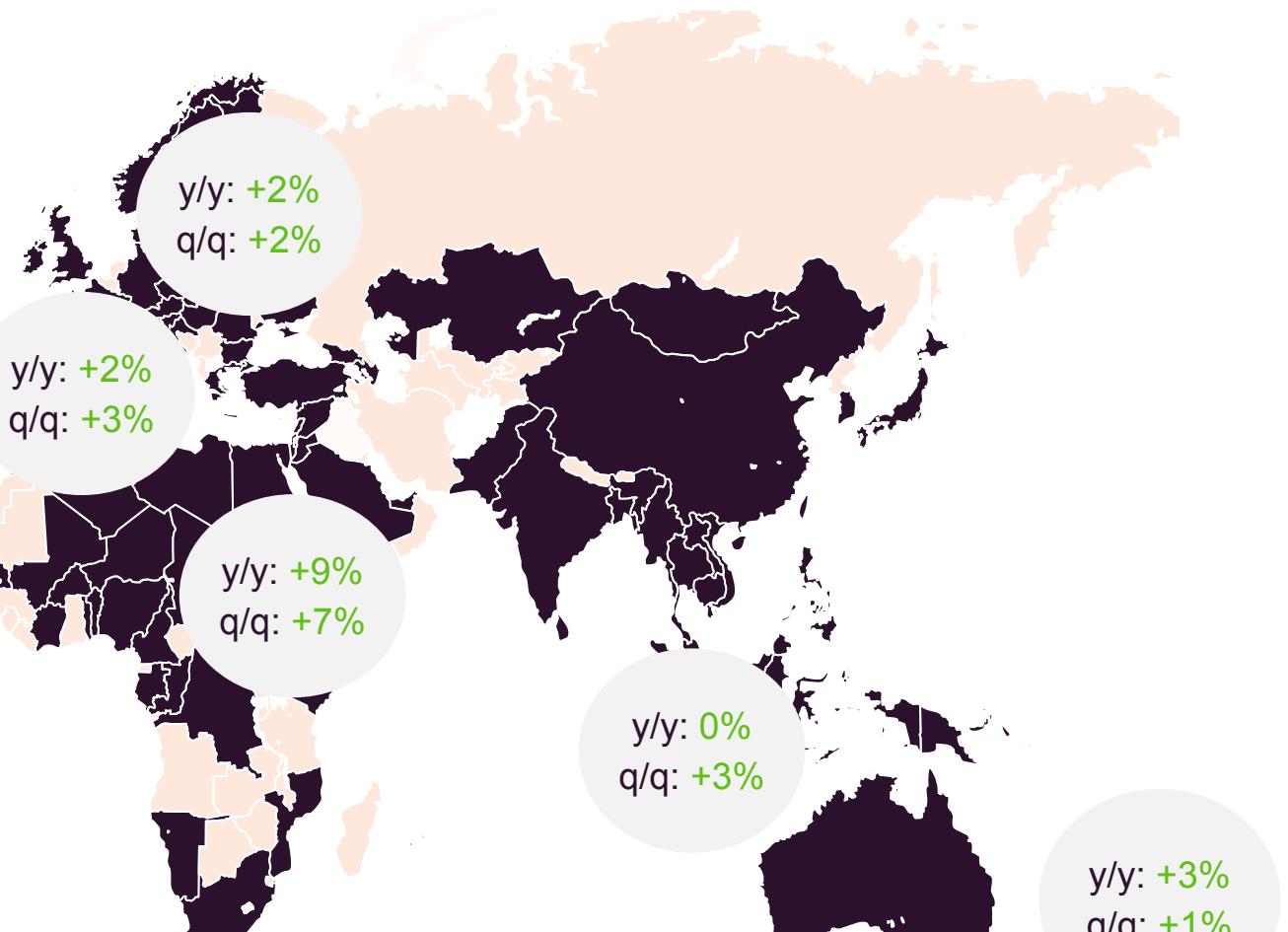
y/y: +1%
q/q: +1%

68,000+
installed base

14,500+
connected
equipment

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

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



9

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

Q&A

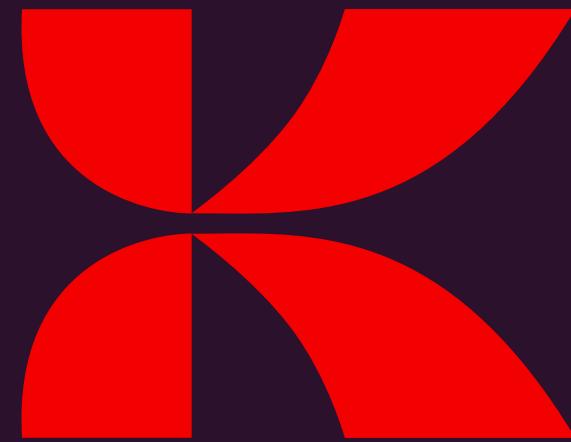
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