

Kalmar's Q4 2025 pre-silent newsletter – 22 January 2026

As our silent period is about to start, we would like to highlight some of the most notable events of the fourth quarter of 2025. Kalmar's financial statements review January–December 2025 will be published on Friday, 13 February 2026, and the silent period starts tomorrow on Friday, 23 January 2026.

IR recap of Q4 2025: high frequency of meetings with a positive note

Towards the end of the year 2025, our investor activities continued with high speed and a positive note. Kalmar hosted over 40 events and 7 roadshows, meeting over 80 institutions during the fourth quarter, including group sessions and one-on-one discussions across Helsinki, London, Paris, Copenhagen and Oslo, not forgetting our virtual platforms. Our investor events engaged a diverse range of counterparts from asset management firms, pension funds, and investment offices.

We continued to have an active dialogue with our investors across the world in the final quarter of the year. Some of the highlights from the discussions are listed below:

- **Market Dynamics & Tariffs:**
Significant discussion revolved around US market uncertainty, the impact of tariffs, and the potential for Chinese equipment to reroute to Europe.
- **Electrification & Innovation:**
Investors inquired about Kalmar's eco-portfolio, EV market share, battery supply, R&D focus (3.1% spend), and the development of automation and intelligent machines.
- **Service Growth & Profitability:**
A recurring theme was our Service business, including capture rates (currently ~30%), growth strategies, profitability targets (18-19% for Services), and the "Design to Service" philosophy.
- **Operational Efficiency:**
Our "Driving Excellence" programme and its 50 MEUR efficiency target were frequently discussed, with questions on its impact on profitability and cost control.
- **Capital Allocation:**
Investors showed interest in our capital allocation strategies, potential M&A, share buybacks, and cash flow management.

As Kalmar's strategy, vision and business model have become better understood by our current and potential investors, we continue the journey with an active approach to our investor relations in 2026. We are very excited to see you again in conferences, meetings and roadshows, which you can find at the end of this newsletter.

Announced orders in Q4 2025

Announcement date (booking quarter): [7 November 2025](#) (Q4 2025)

Description: 16 hybrid straddle carriers Country/Customer: Transnet Port Terminals (TPT), Cape Town and Port Elizabeth, South Africa

Announcement date (booking quarter): [12 November 2025](#) (Q4 2025)

Description: 3 Kalmar hybrid straddle carriers

Country/Customer: Forth Ports Grangemouth, Scotland, United Kingdom

Announcement date (booking quarter): [3 December 2025](#) (Q4 2025)

Description: A 10-year strategic supply agreement for future development roadmap, including further enhancing operational efficiency, improving safety outcomes and progressing the company's decarbonisation initiatives across its terminals

Country/Customer: Patrick Terminals, Brisbane AutoStrad Terminal, Australia

Announcement date (booking quarter): [22 December 2025](#) (Q4 2025)

Description: A Modernisation Services agreement to relocate and modify two ZPMC Ship-to-Shore (STS) cranes

Country/Customer: Eurogate Container Terminal Wilhelmshaven (CTW), Germany

Other releases from Q4 2025

On [1 December 2025](#) Kalmar announced that it has established a strategic partnership with Independent Rough Terrain Center LLC (IRTC), a U.S.-based manufacturer of heavy-duty rough terrain material handling equipment, to distribute and service IRTC's Rough Terrain Container Handler (RTCH) worldwide. Through this partnership Kalmar is able to offer IRTC's industry-proven RTCH technology as an additional product, leveraging its international network to provide comprehensive training, support, and aftermarket services.

On [9 December 2025](#) Kalmar announced the launch of a comprehensive new range of DC charging solutions to complement its wide portfolio of field-proven electric machines. The charging solutions have been developed in partnership with leading global charger manufacturers Kempower and SINEXCEL.

On [15 December 2025](#) Kalmar announced that it had introduced a next-generation lithium-ion (Li-ion) battery solution for the Kalmar electric straddle carrier. The new Gen 2 battery delivers enhanced energy capacity, improved thermal stability and extended operating times. The solution is now available globally.

Releases after the review period

On [22 January 2025](#) Kalmar announced that it has signed a three-year Kalmar Complete Care service agreement with Yilport Oslo Terminal Investments AS.

Activities coming up in Q1 2026

In Q1, you can meet us at the following events:

- 13 February: Q4 2025 results publication
- 18 February: OP Bank Q4 results lunch
- 4 March: DNB Carnegie Capital Goods seminar in Stockholm
- 11–13 March: US roadshow by Handelsbanken in Chicago, Boston and New York
- 26 March: Investor visit in Tampere innovation center with Handelsbanken
- 27 March: Group investor meeting with Handelsbanken at Kalmar's headquarters in Helsinki
- 31 March: Annual General Meeting 2026 in Helsinki

Please note that the schedule is preliminary and subject to change. You will always find the up-to-date listing of the conferences and events in our [IR calendar](#). Please contact us if you would like to schedule a meeting at ir@kalmarglobal.com.

Kalmar's IR team

Carina Geber-Teir - SVP, IR, Communications & Marketing,
carina.geber-teir@kalmarglobal.com

Katariina Kataja - Director, Investor Relations, katariina.kataja@kalmarglobal.com

Henna Hakala - IR coordinator, henna.hakala@kalmarglobal.com

Camilla Maikola - Director, Investor Relations, camilla.maikola@kalmarglobal.com (On maternity leave as of 14 November 2025)

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Consensus

Please [click here](#) to view the latest consensus overview by VARA Research.

Kind regards,

Katariina, Carina and Henna from Kalmar's Investor Relations