

# Investor presentation

February 2026



# Agenda

1. Strategy overview
2. Q4/2025 highlights and performance
3. Market environment
4. Strategy progress
5. Financial profile
6. Appendix:
  - Reporting segments
  - Tariffs
  - Balance sheet and cash flow
  - Capital allocation
  - Competitors
  - Electrification and total cost of ownership
  - End-customer segments
  - Investment highlights

# 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 and 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.

Except as required by law, Kalmar undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.





# 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



# 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

# Pure-play leader in the heavy material handling market



#1

Reachstackers<sup>1</sup>



#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 customers<sup>2</sup>



Spare parts



Maintenance

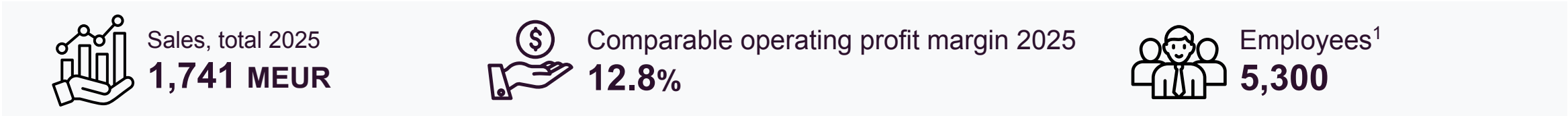
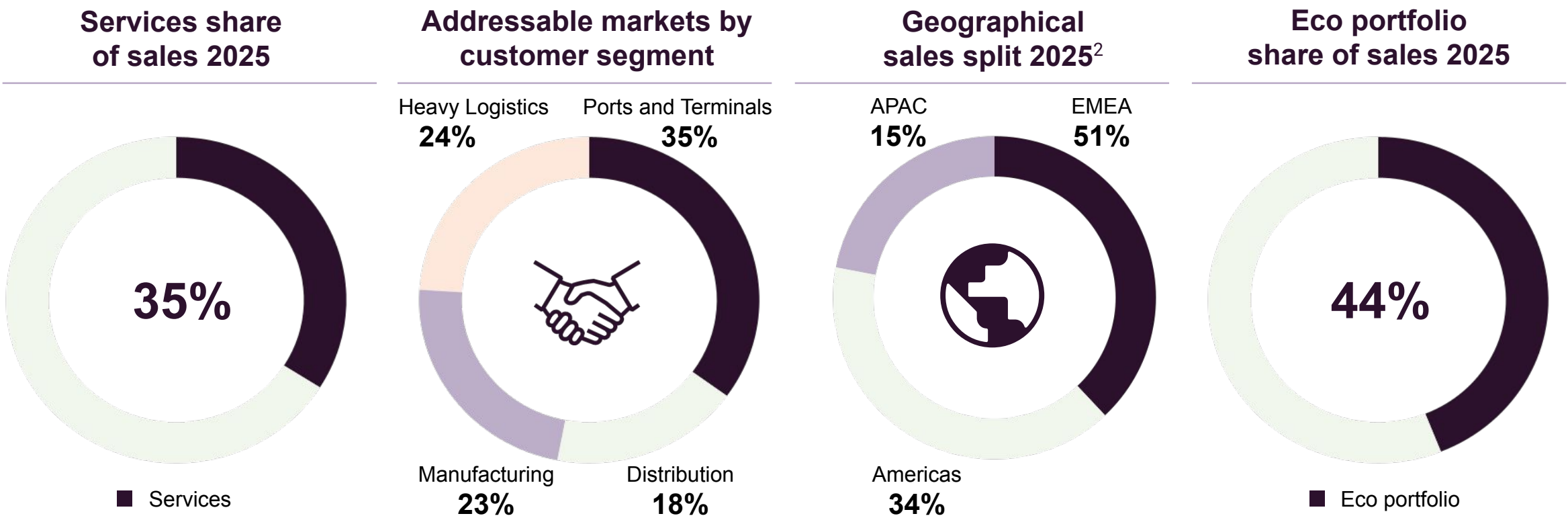


Lifecycle solutions

# 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

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



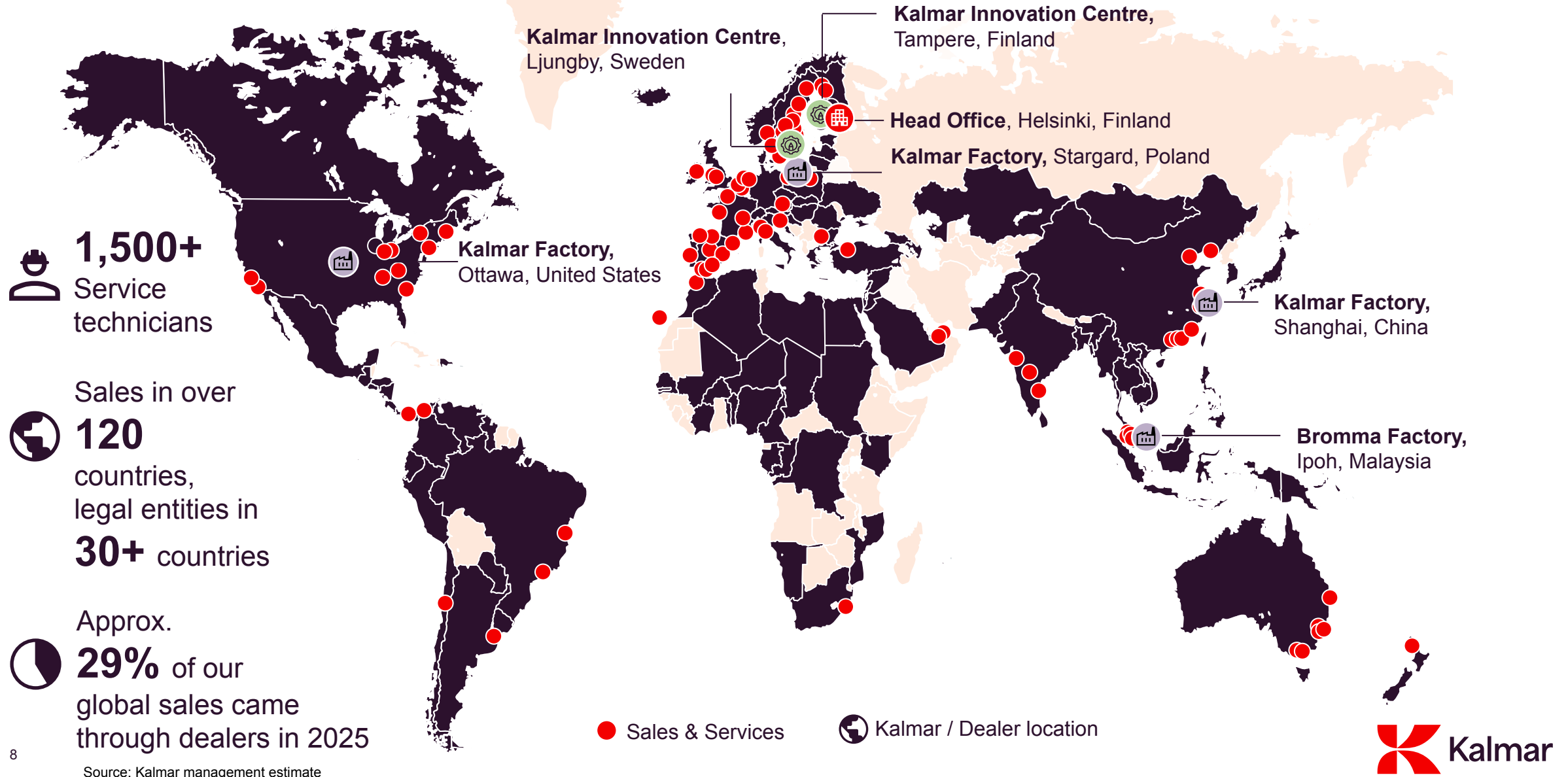
7

1 End of period 31 December 2025.  
2 On 27 August 2025, Kalmar decided to change its regional reporting structure and restates geographical area information based on the new regional structure as of 1 October 2025. The new reporting geographical areas are APAC (the Asia-Pacific), EMEA (Europe, Middle East and Africa) and the Americas.





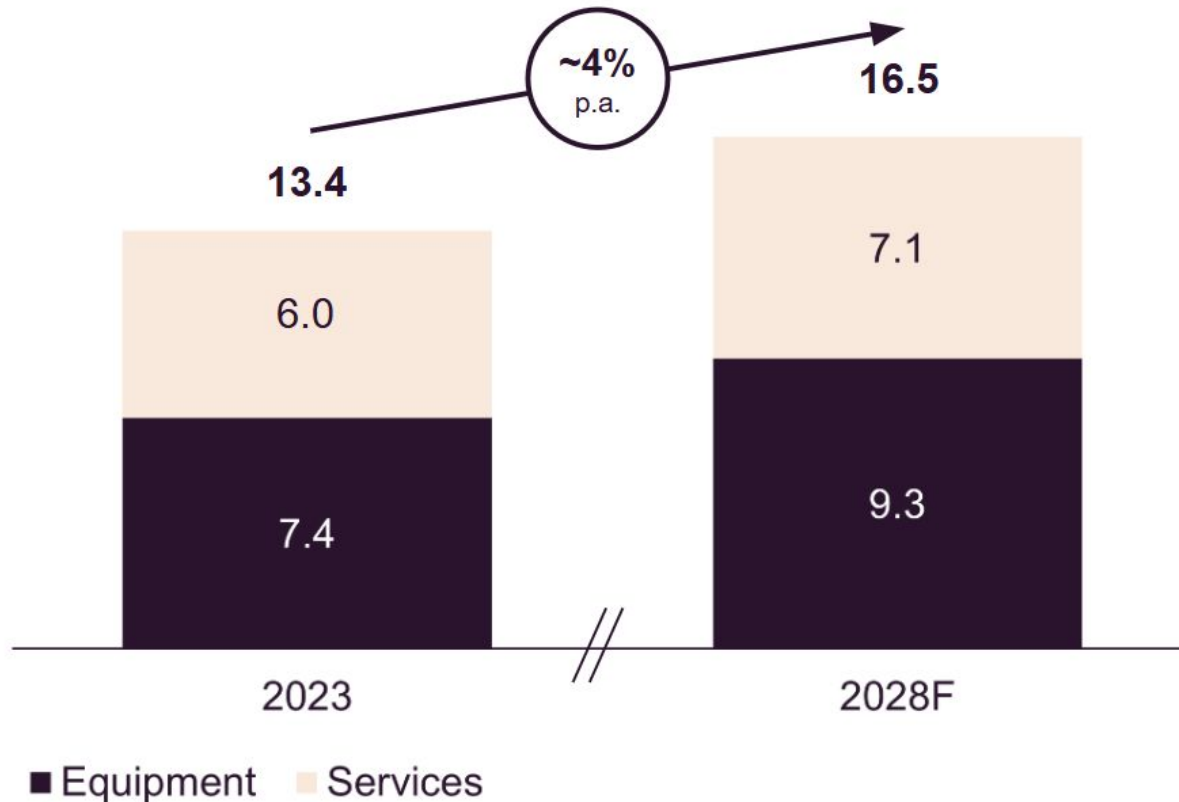
# Leading sales and service network in the industry



# 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

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



# Q4/2025 highlights: Record order intake and solid sales growth

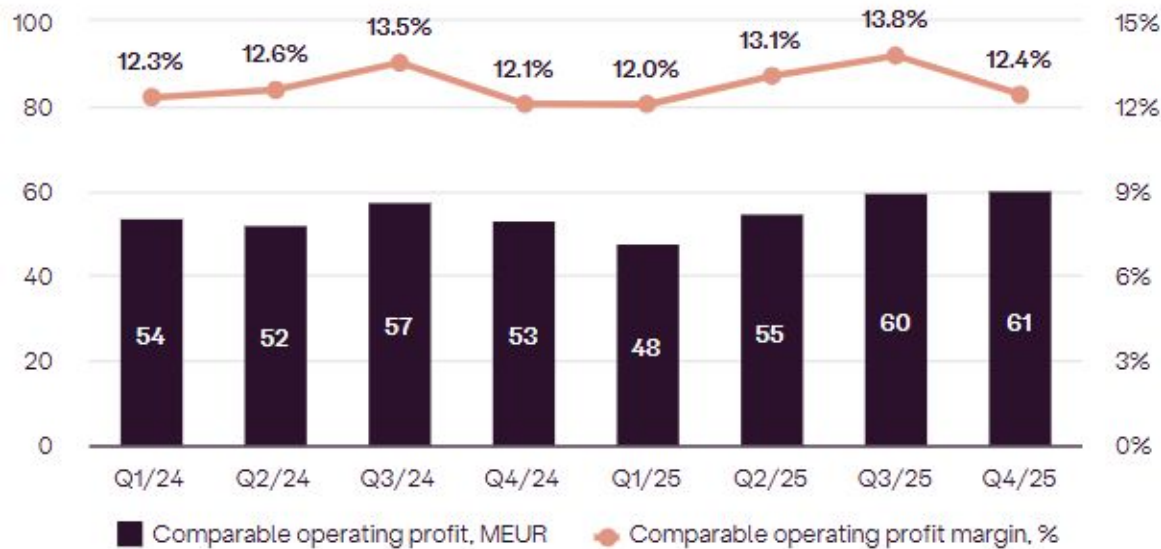
- Orders received increased to a record of EUR 511 (486) million boosted by a few, sizeable equipment orders in the quarter
- Solid sales growth by 11 percent to EUR 487 (440) million
- Demand remained overall stable despite market uncertainty and trade tensions
- Comparable operating profit improved to EUR 60.5 (53.1) million, and was 12.4 (12.1) percentage of sales
- Approximately EUR 34 million of annualised gross efficiency improvements have been secured with the Driving Excellence initiative
- Operating cash flow was strong at 112.8 MEUR, positively impacted by decrease in inventories
- Guidance for 2026: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.



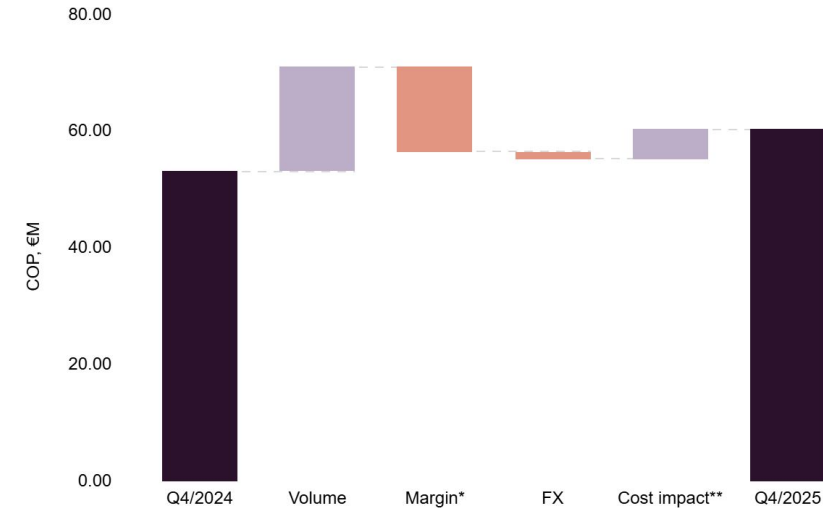


# The comparable operating profit increased

Comparable operating profit, MEUR and %



Comparable operating profit bridge, Q4/25



\*Tariffs included in "margin" category.

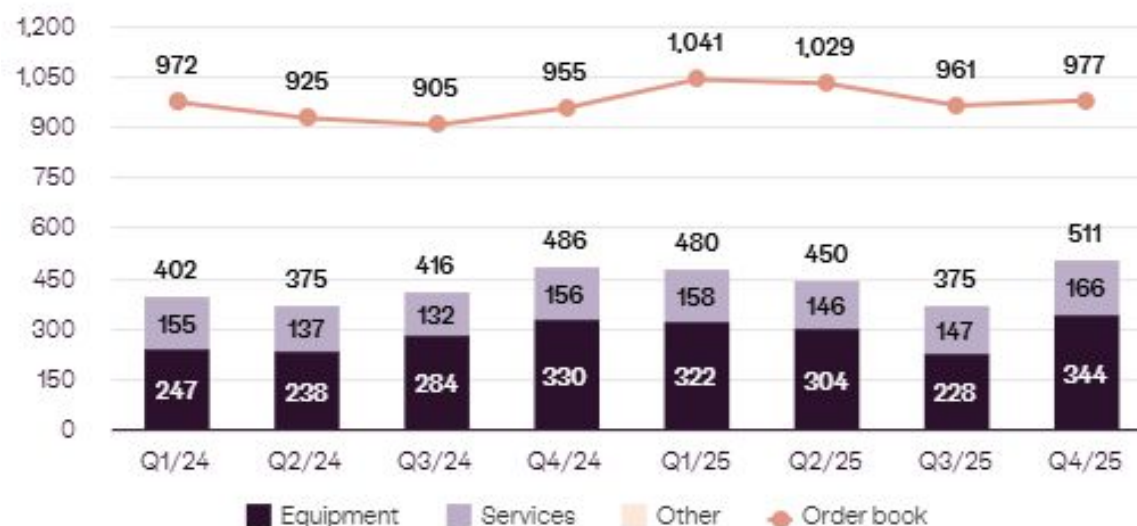
\*\*\*"Cost impact" includes all indirect and fixed costs.

	Q4/25	Q4/24	Change	FY25	FY24	Change
Comp. OP, MEUR	60.5	53.1	+14%	223.3	216.8	+3%
% of sales	12.4%	12.1%	+0.3 pp	12.8%	12.6%	+0.2 pp

- Higher volumes and successful management of costs driving the COP improvement
- Comparable operating margin increased despite tariffs and associated company Bruks Siwertell's result burdening the profitability.

# Record orders received despite continued market uncertainty

Orders received and order book, MEUR



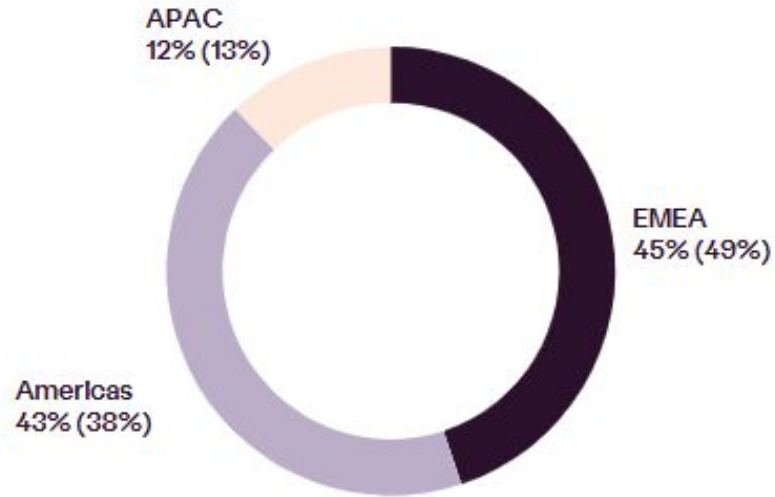
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Orders received	511	486	+5%	1,817	1,679	+8%
Order book	977	955	+2%	977	955	+2%

- Strong orders in both segments
- **(+) Equipment** orders increased due to a few, sizeable orders
- **(+) Services** orders increased to a record-high level and were strong across the entire service portfolio driven by recurring business, renewals and won contracts
- The overall demand for Kalmar's equipment and services remained relatively stable quarter-on-quarter
- Order book remained on a solid level.

<sup>12</sup> Q1/24 - Q2/24 are carve-out figures.

# Orders received driven by the Americas

Orders received by geographical area, Q4/25



MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
EMEA	229	238	-4%	925	902	+3%
Americas	219	186	+18%	617	527	+17%
APAC	62	62	0%	275	250	+10%

- **(-) EMEA** order intake decline explained by timing of large orders during the comparison period
- **(+) Americas** order intake boosted by a few, sizeable orders
- **(+) APAC** order intake remained stable
- Services orders improvement was strong across the portfolio.

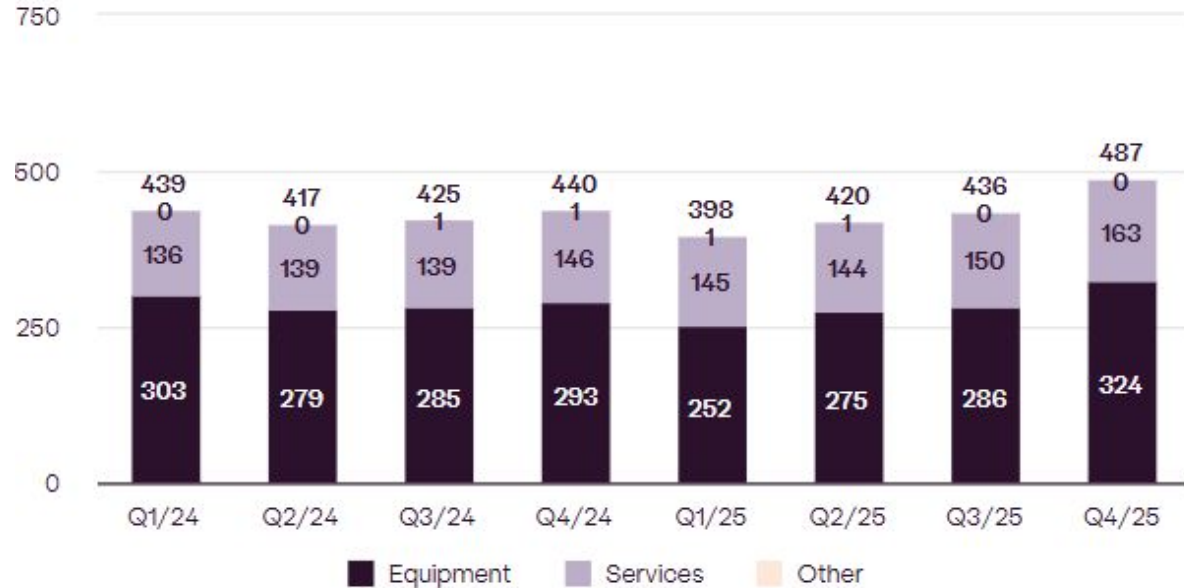
## Demand environment:

- Remained good within ports and terminals
- Sequentially stable amongst the manufacturing and heavy logistic end-customer segments
- The uncertainty caused by trade tensions was still visible and impacting decision-making amongst distribution end-customers in the Americas.



# Solid sales growth

Sales, MEUR

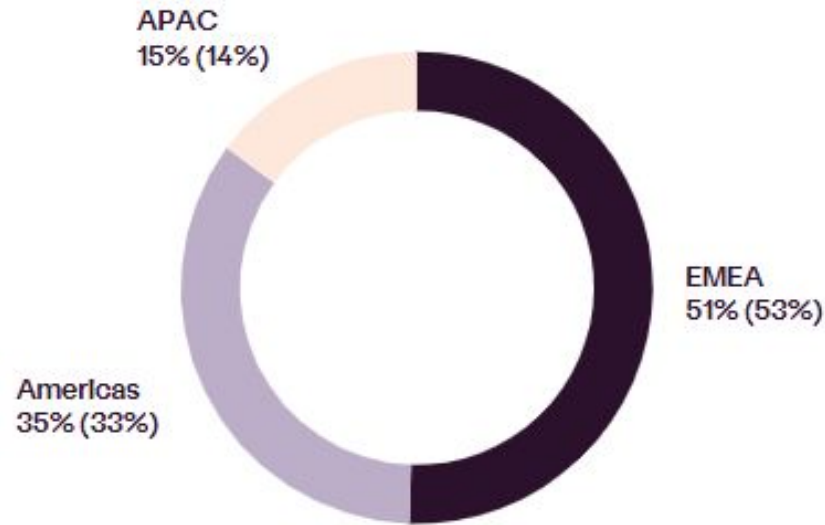


- The sales growth was 11%, and 14% in constant currencies
- Both Equipment and Services grew by 11%
- The sales increased in all regions during the quarter
- Services share of sales was on a stable level at 33% during the quarter and 35% in 2025.

MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Sales	487	440	+11%	1,741	1,720	+1%
Services share of total sales	33%	33%		35%	33%	

# Sales improvement driven by all regions

Sales by geographical area, Q4/25



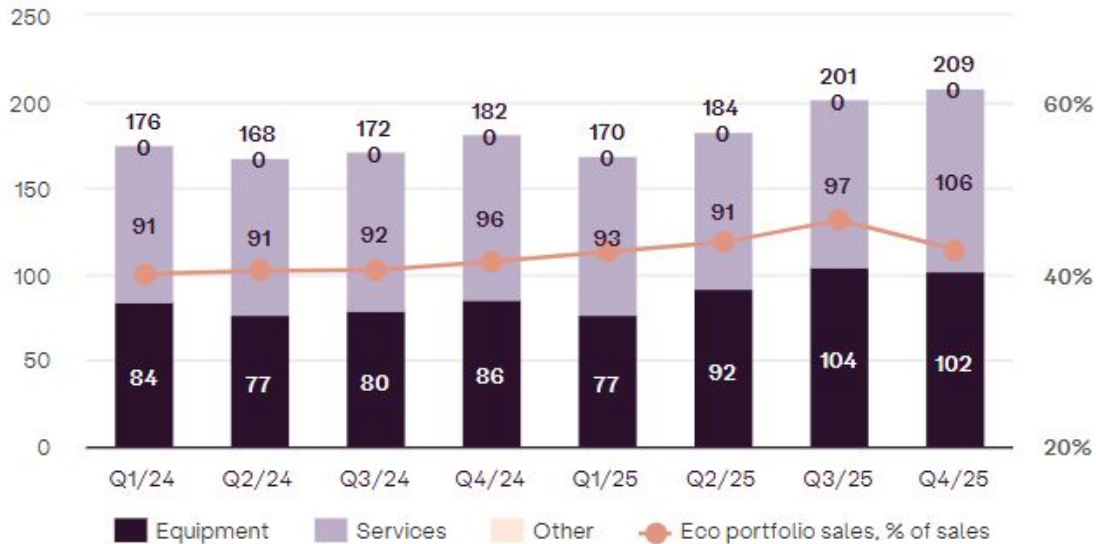
- **(+) EMEA** sales improved driven by both segments in the quarter and in 2025
- **(+/-) Americas** sales increased in both segments in the quarter; sales decreased in 2025 due to the prolonged market uncertainty
- **(+) APAC** sales was strong in the Equipment segment in the quarter, and improved in 2025 driven by both segments.

MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
EMEA	246	232	+6%	881	822	+7%
Americas	169	145	+16%	598	658	-9%
APAC	73	63	+16%	262	240	+9%

<sup>15</sup> Q1/24 - Q2/24 are carve-out figures.

# Eco portfolio share of sales remained on a high level

Eco portfolio sales, MEUR and % of total sales



- (+) Fully electric share of total equipment orders LTM increased to 11% (9%)
- Innovations during the quarter:
  - A launch of a new comprehensive range of **Kalmar DC charging solutions**
  - A next-generation **lithium-ion (Li-ion) battery solution** for the Kalmar electric straddle carrier.

MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Eco portfolio sales, MEUR	209	182	+14%	763	698	+9%
% of total sales	43%	41%		44%	41%	
Eco portfolio orders received, MEUR*	214	n/a		789	n/a	
% of total orders received	42%	n/a		43%	n/a	

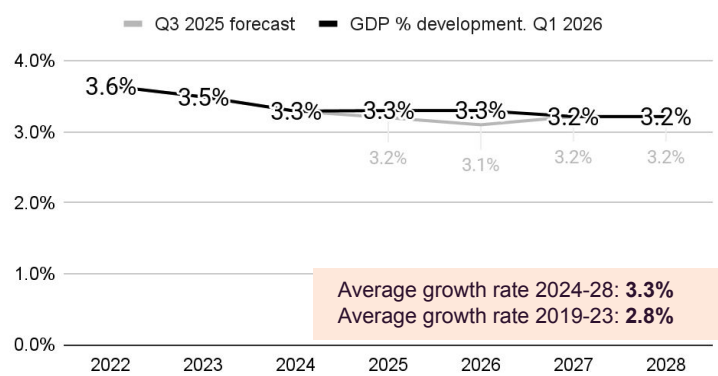
<sup>16</sup> Q1/24 - Q2/24 are carve-out figures.

\*Eco portfolio orders received are presented starting from Q1 2025.

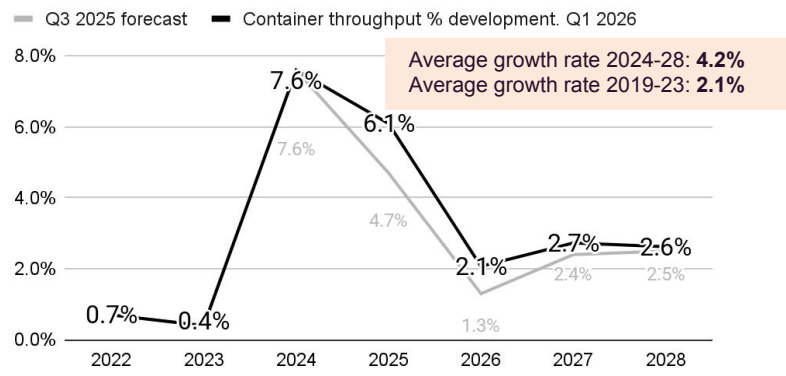


# Modest global growth expected in 2026

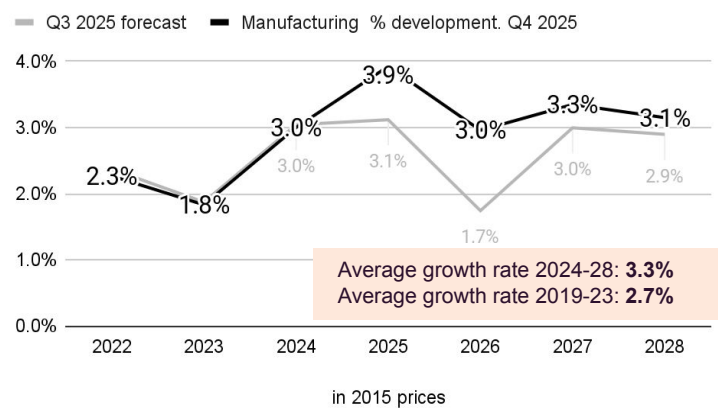
Global GDP development



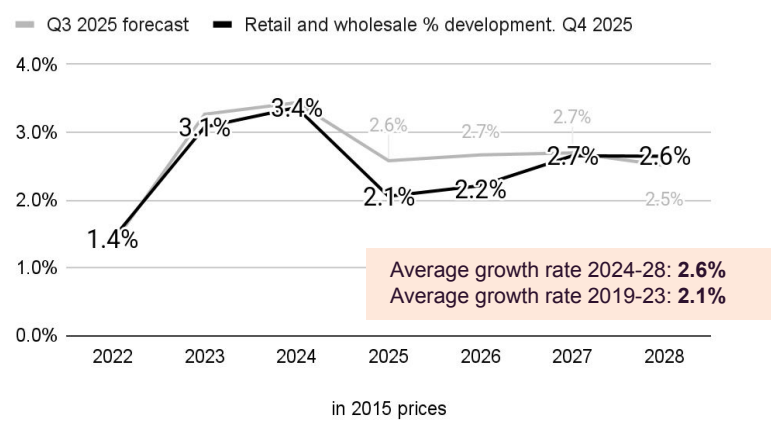
Global container throughput development



Global manufacturing output development



Global retail output development



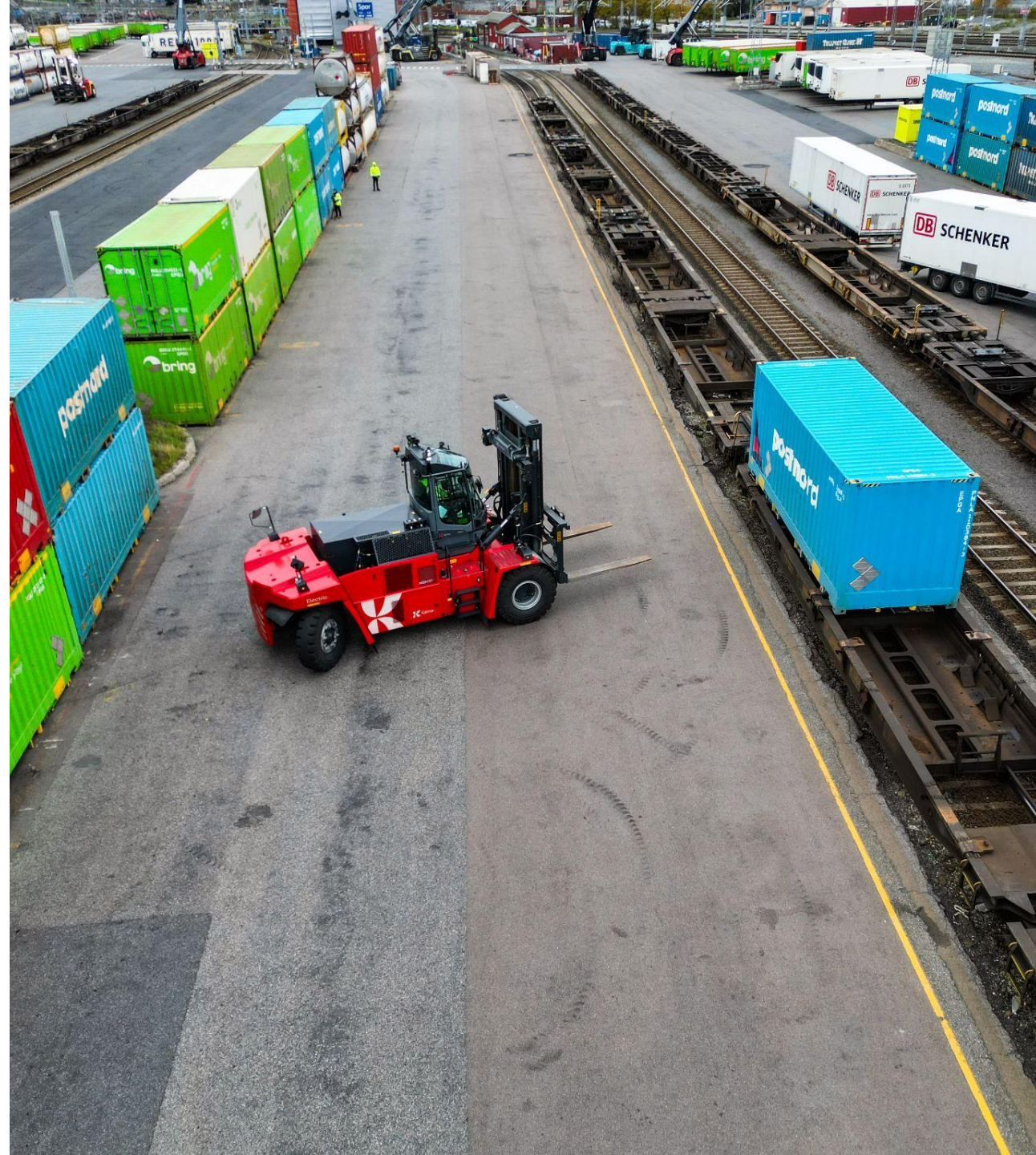
Sources: IMF World Economic Prospect, October 2025, January 2026  
Drewry: Container Forecaster, September 2025, January 2026  
Oxford Economics, September 2025, December 2025, 2015 prices  
Oxford Economics, September 2025, December 2025, 2015 prices  
Forecasts are subject to change





# Demand outlook

- Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the second half of 2025
- However, trade tensions and increased geopolitical instability could affect Kalmar's markets and end-customer demand.





# 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 in Australia



A Modernisation Services agreement with Eurogate Container Terminal Wilhelmshaven in Germany 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



30 Kalmar hybrid straddle carriers for Maher Terminals LLC in New Jersey, USA  
Size: major

# Actions towards sustainable growth in 2025

Total R&D  
spend in 2025  
was 3.1% of  
sales



Kalmar's third generation electric terminal tractor sales started in North America



Kalmar expands its global delivery capability with startup of electric empty container handler and heavy forklift truck production at the Shanghai facility



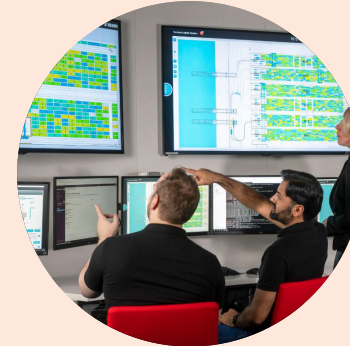
The construction work of the new test center kicked off in our innovation centre in Ljungby, Sweden



Next-generation lithium-ion battery technology for electric counter balanced equipment portfolio is introduced



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



Kalmar introduces Automation as a Service – a model focused on adding long-term value for customers



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



Move2Green 5-year program funded by Business Finland was kicked off with a successful launch event in our innovation centre in Tampere, Finland

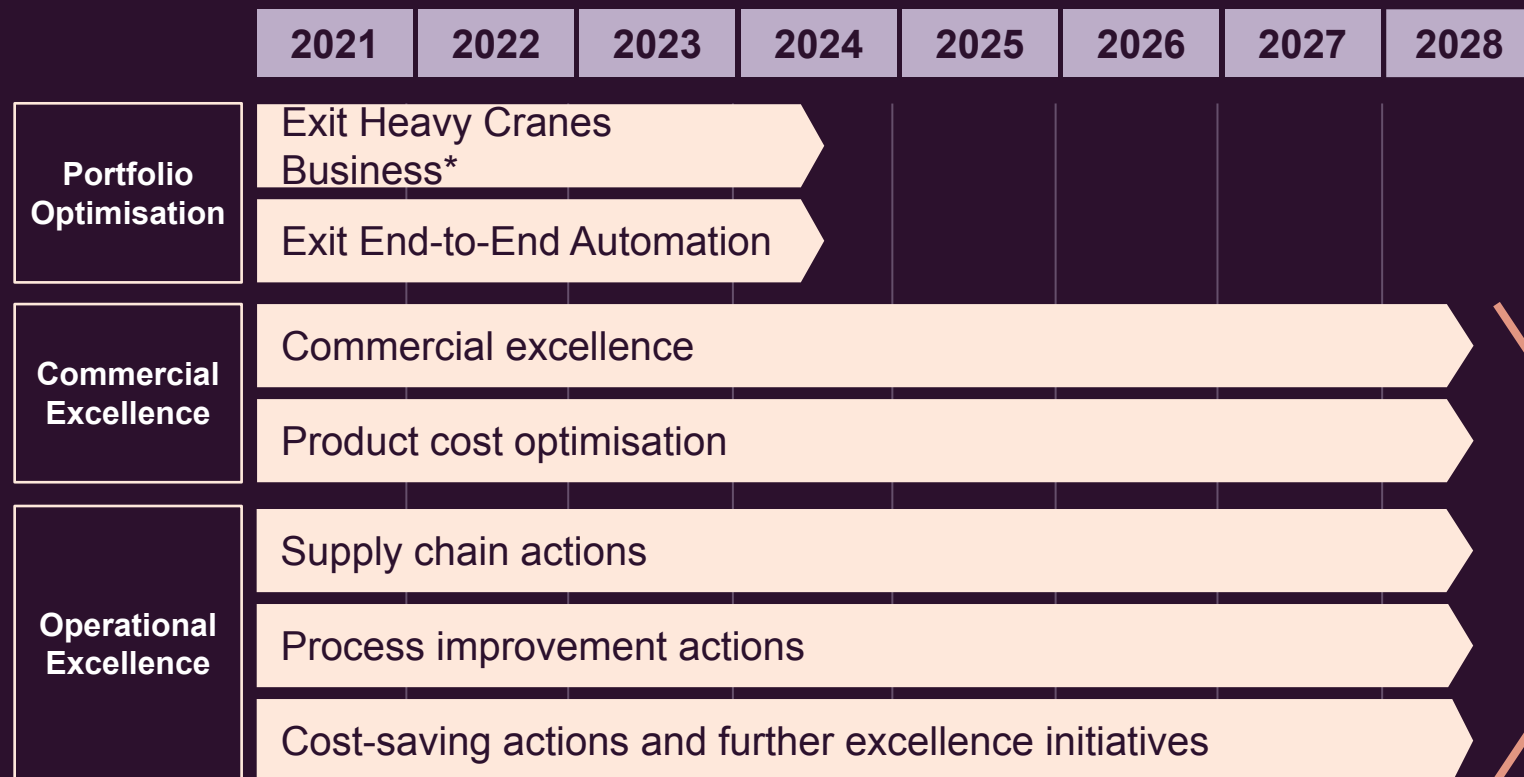


Kalmar One is introduced as a standalone automation solution



# Driving excellence across operations

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



Kalmar is planning to reach approximately

**€50 million**

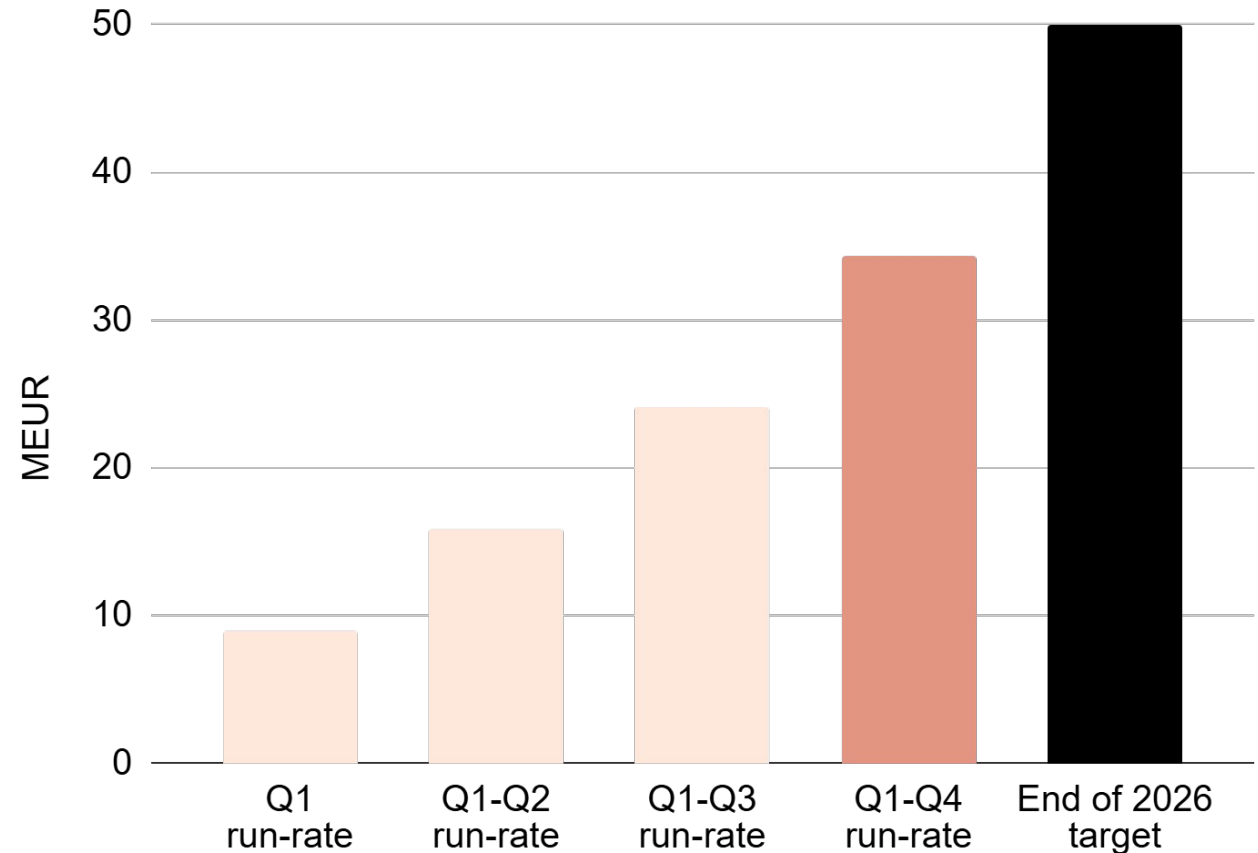
gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

During Q1-Q4 2025, a run rate of approximately EUR 34 million annualised gross efficiency improvements have been secured.

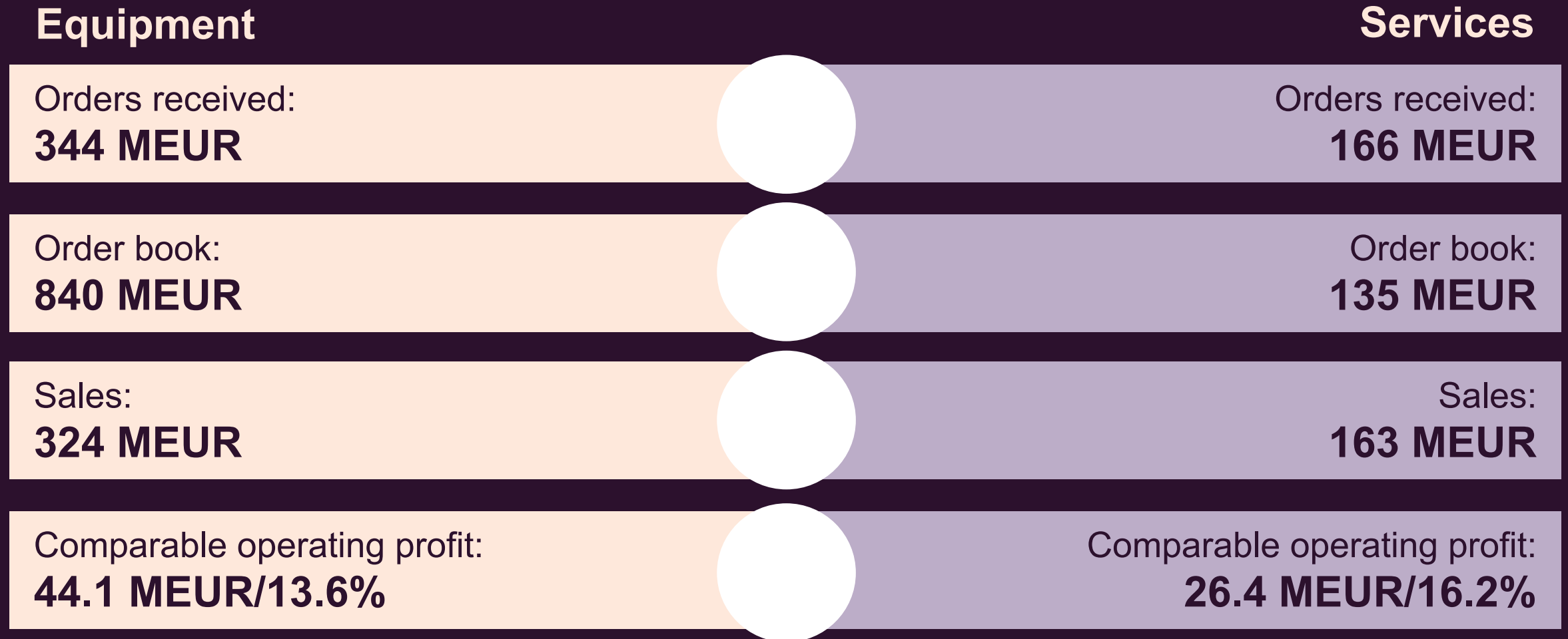
\*1.4 MEUR of backlog remaining as of Q2 2025.

# Driving Excellence progressed as planned: approximately EUR 34 million of annualised gross efficiency improvements at the end of Q4 2025

- During Q1-Q4/2025, a run rate of approximately EUR 34 million annualised gross efficiency improvements was achieved
- Kalmar is planning to reach EUR 50 million gross efficiency improvements by the end of 2026
- The majority of the improvements secured originated from successful sourcing activities.



# Resilient business performance in Q4



# Attractive and strong financial profile

## 2025 key financial figures

**1,817** MEUR

Orders received

**977** MEUR

Order book

(at 31 December 2025)

**26.2%**

Gross profit

**12.8%**

Comparable  
operating profit  
margin

**1,741** MEUR

Sales

**0.0x**

Leverage

(interest bearing net debt at 31  
December 2025 / EBITDA)

**23.0%**

Return on capital  
employed

**89%**

Cash conversion

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





## Guidance for 2026

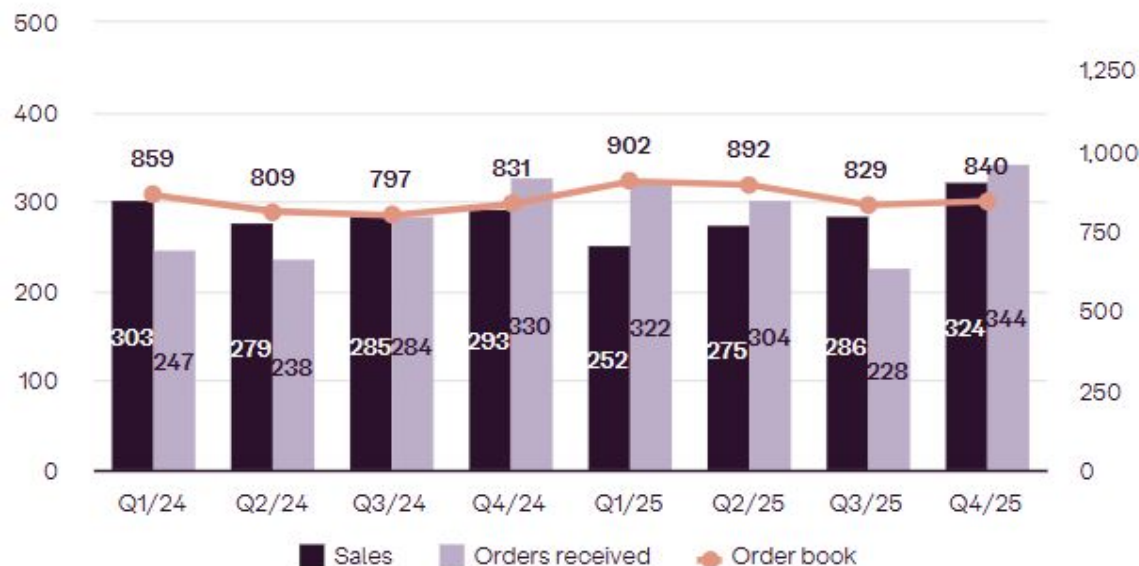
Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

# Appendix

- Reporting segments
- Tariffs
- Balance sheet and cash flow
- Dividend
- Key figures
- Capital allocation
- Competitors
- Electrification and total cost of ownership
- End-customer segments
- Investment highlights

# A strong quarter for the Equipment segment

Equipment; Sales, orders received, order book, MEUR

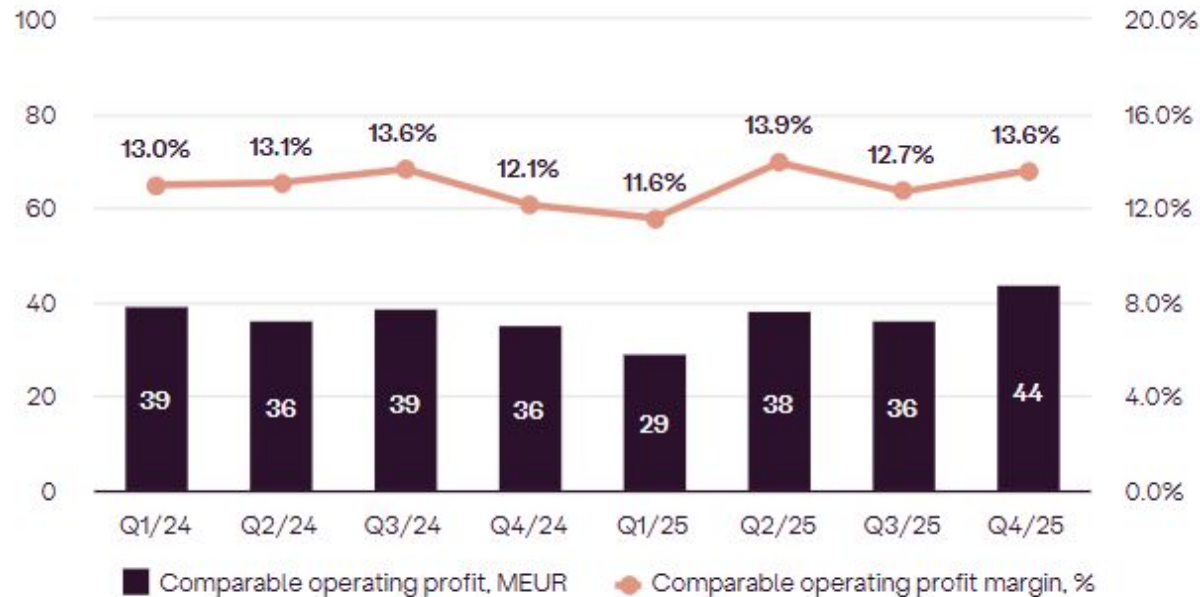


- The order intake improved during the quarter due to a few, sizeable orders
- High orders and sales compared to a strong comparison period
- Sales increased by 11% to EUR 324 (293) million.

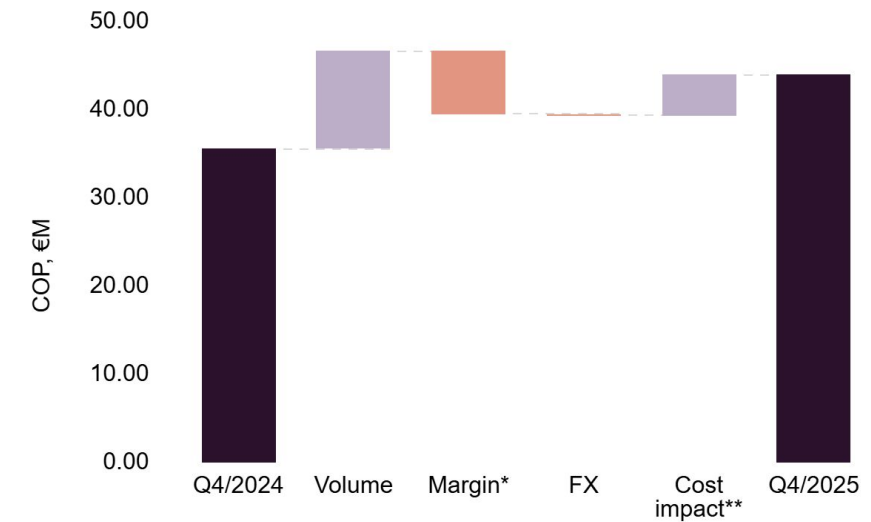
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Orders received	344	330	+5%	1,199	1,099	+9%
Order book	840	831	+1%	840	831	+1%
Sales	324	293	+11%	1,137	1,160	-2%
Comp. OP	44.1	35.5	+24%	147.7	150.1	-2%
% of sales	13.6%	12.1%		13.0%	12.9%	

# Equipment profitability improved

Equipment; Comparable operating profit, MEUR and %



Equipment, Comparable operating profit bridge, Q4/25



\*Tariffs included in "margin" category.

\*\*\*"Cost impact" includes all indirect and fixed costs.

- Profitability improved as a result of higher volumes during the quarter combined with lower costs
- The majority of the tariff related impacts were proactively mitigated, though still with a slight negative impact on margins.



# Service orders and sales growth on track

Services; Sales, orders received, order book, MEUR

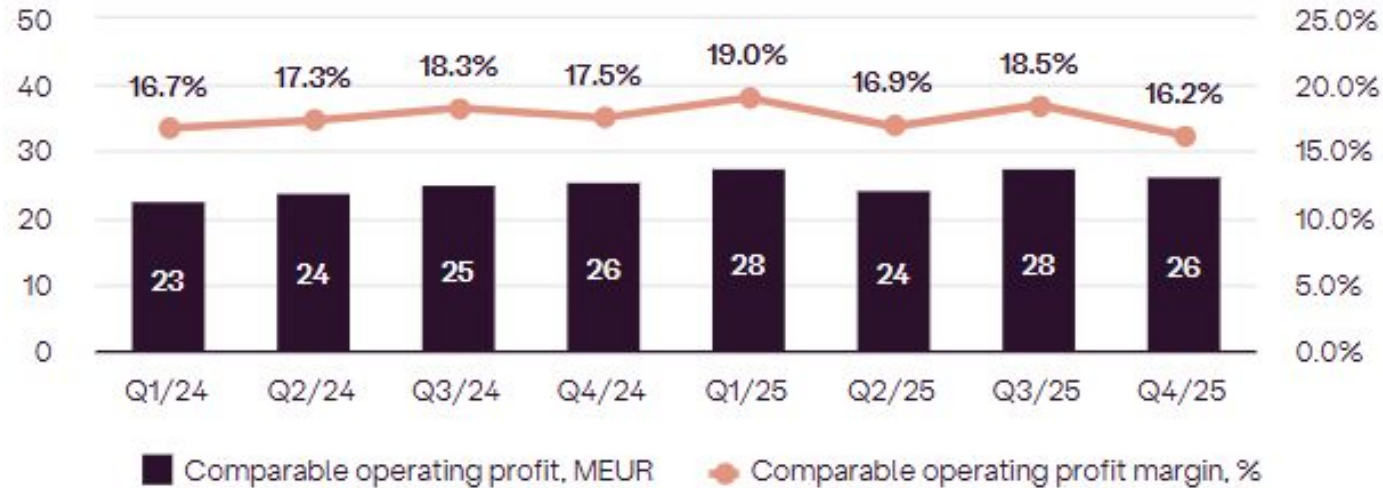


- Order intake improvement was strong across the entire service portfolio driven by recurring business, renewals and won contracts
- Sales increased by 11% despite the market turbulence, mainly driven by volumes.

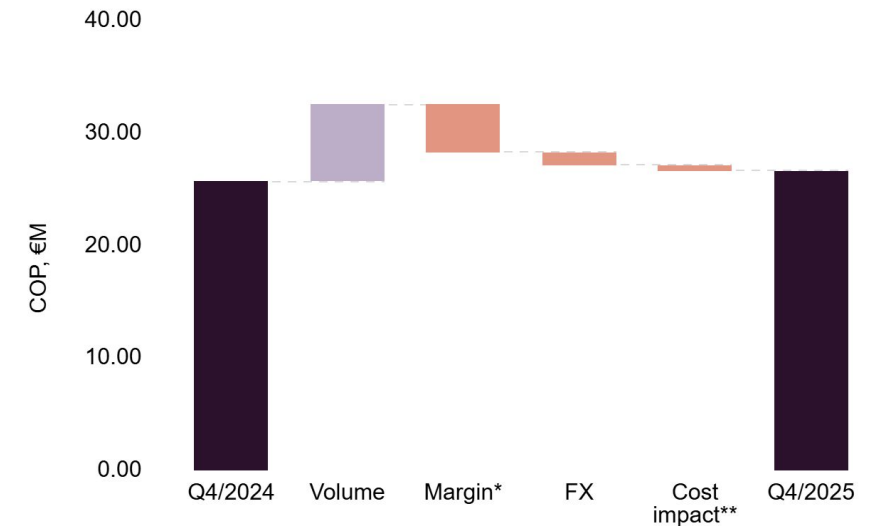
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Orders received	166	156	+6%	618	580	+7%
Order book	135	120	+13%	135	120	+13%
Sales	163	146	+11%	602	560	+7%
Comp. OP	26.4	25.7	+3%	105.9	97.8	+8%
% of sales	16.2%	17.5%		17.6%	17.5%	

# Services profitability flat, margin negatively impacted by tariffs

Services; Comparable operating profit, MEUR and %



Services, Comparable operating profit bridge, Q4/25



\*Tariffs included in "margin" category.

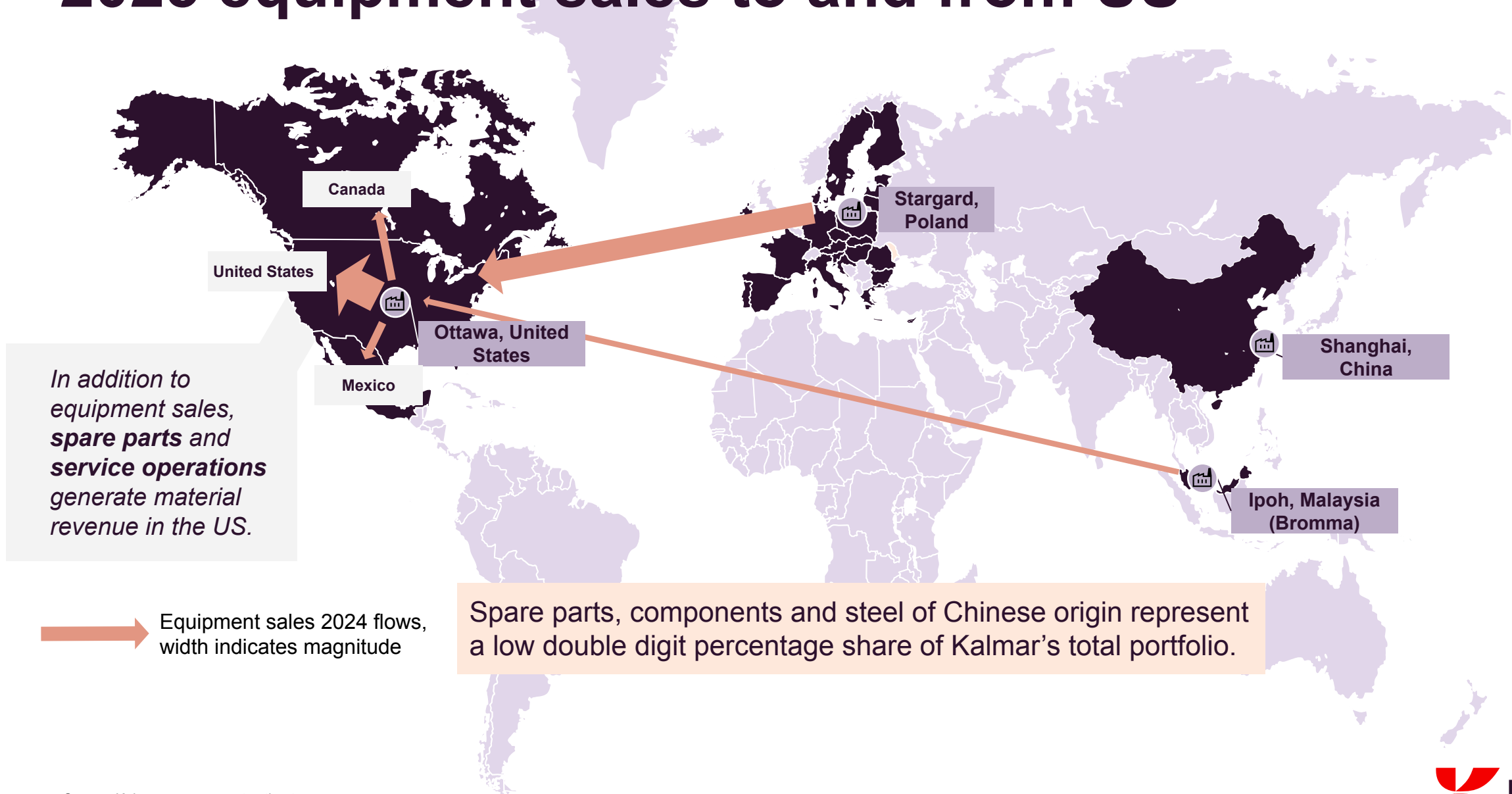
\*\*\*"Cost impact" includes all indirect and fixed costs.

- Comparable operating profit increased by 3%
- Comparable operating profit margin was negatively impacted by tariffs
- Focus mitigating actions and monitoring the status related to tariffs continue.

# Tariff landscape unchanged

- **Current and proposed tariffs with potential direct impact on Kalmar unchanged**
- **Reciprocal tariffs vary depending on the country of origin, from EU 15%**
- **Section 232 - 50% tariff on steel, copper and aluminum**
  - Of our equipment portfolio, forklifts and empty container handlers are included on the section 232 list
  - In the latest round of suggestions reach stackers have been put forward
- **Section 301 - 150% tariff on products of China**
  - The interpretations of the modifications regarding section 301 are still unclear, but targeted towards Chinese products based on Kalmar's understanding.
  - Kalmar's equipment manufactured in Poland undergo a substantial transformation and should not as such be "Products of China".
  - However, any components directly sourced from China to US may be subject to the new tariffs.
- **Kalmar monitors the evolving tariff landscape and the related impacts closely.**

# 2025 equipment sales to and from US



*In addition to equipment sales, spare parts and service operations generate material revenue in the US.*

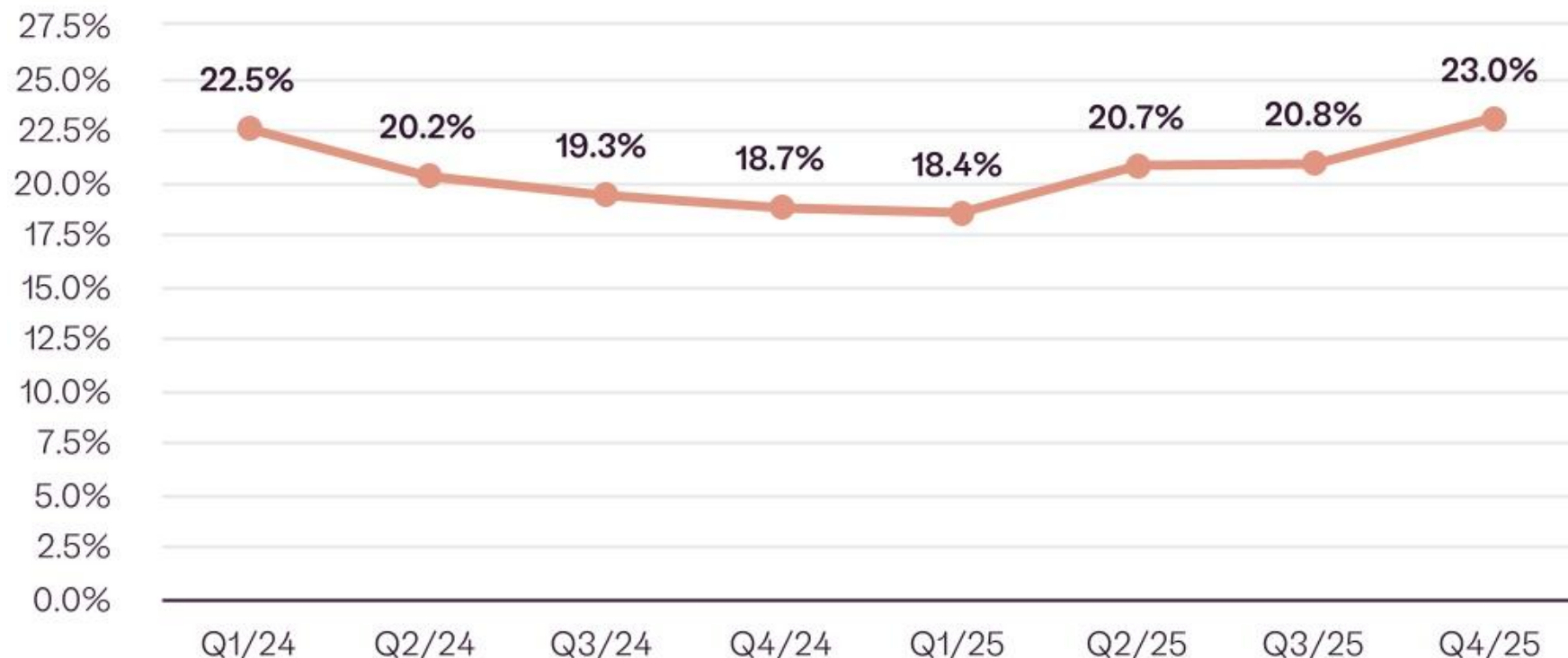
Spare parts, components and steel of Chinese origin represent a low double digit percentage share of Kalmar's total portfolio.

Source: Kalmar management estimate



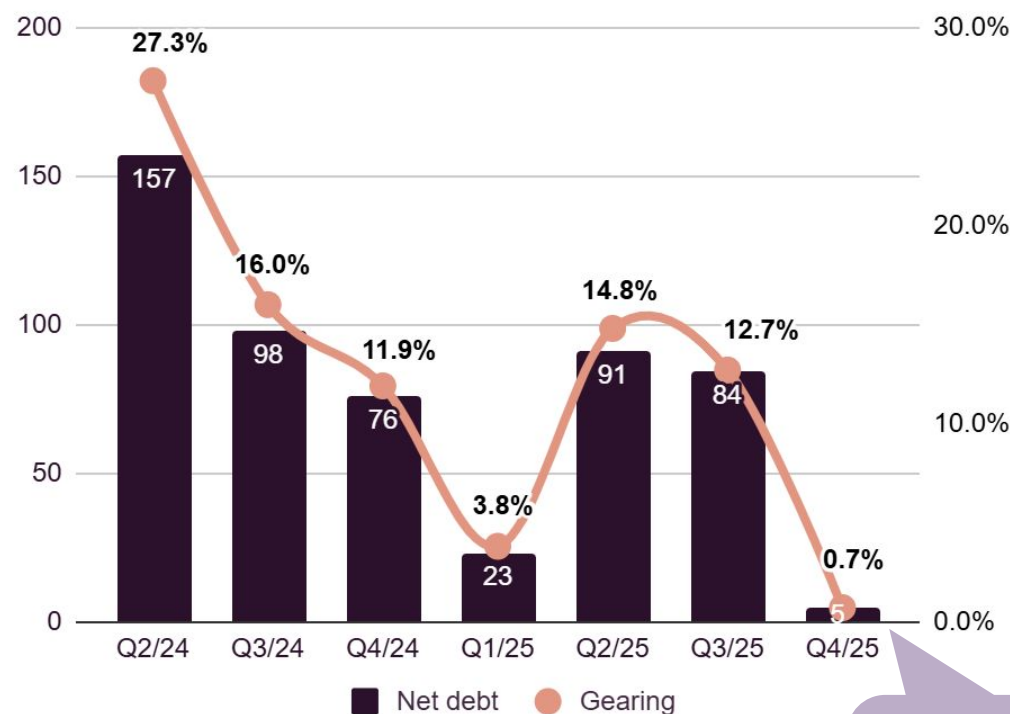
# Kalmar's return on capital employed enables long-term growth

Return on capital employed (ROCE, last 12 months)



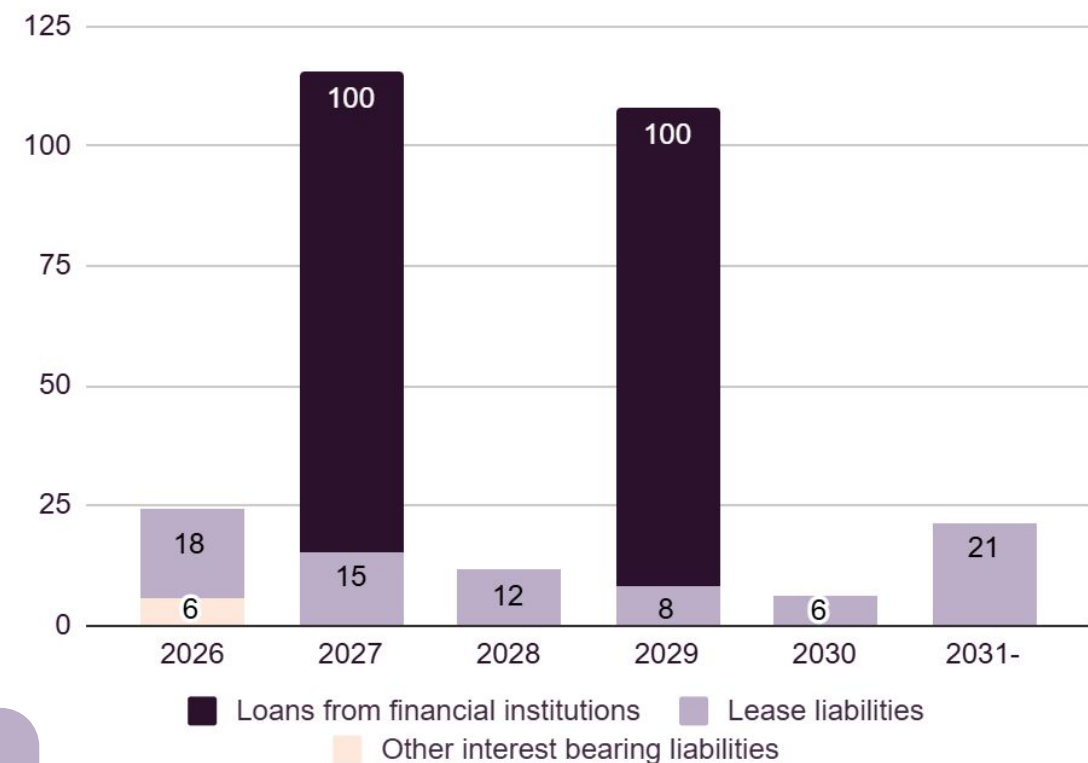
# Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing  
net debt / EBITDA  
**0.0x**

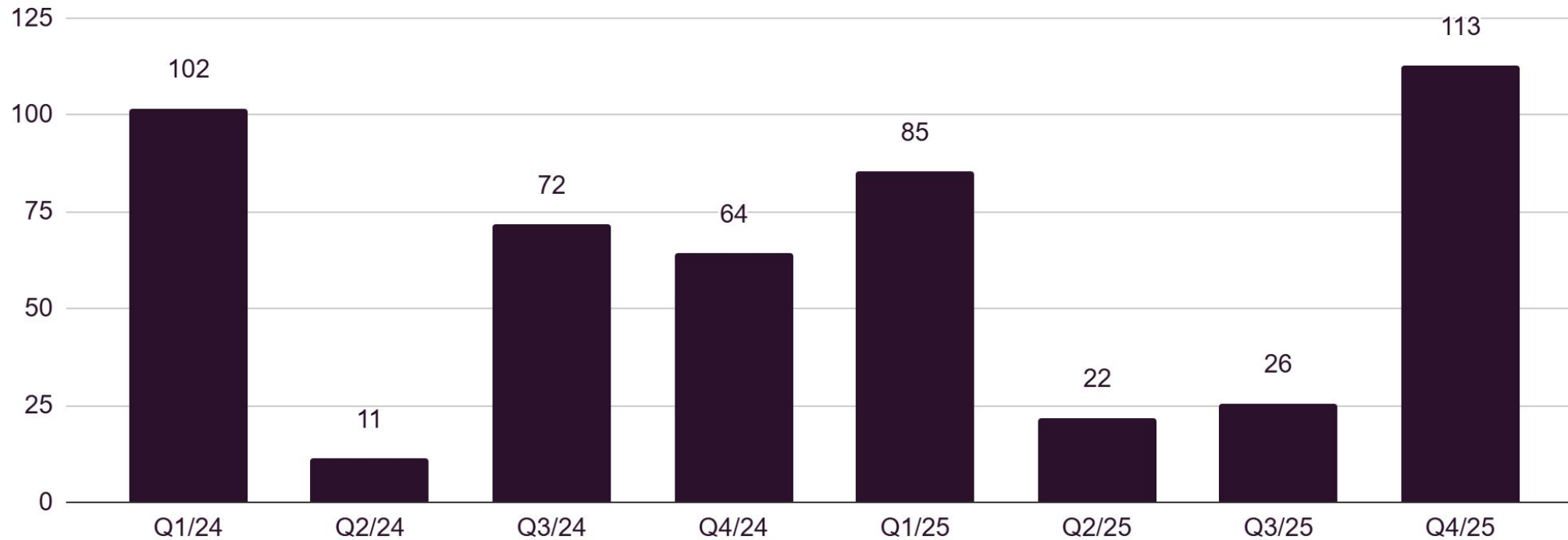
Maturity profile, 31 December 2025\*



34 \*The detailed maturing profile of lease liabilities is reported annually and estimated in the interim reports.

# Cash flow supported by decrease in inventories

Cash flow from operations before financing items and taxes, MEUR



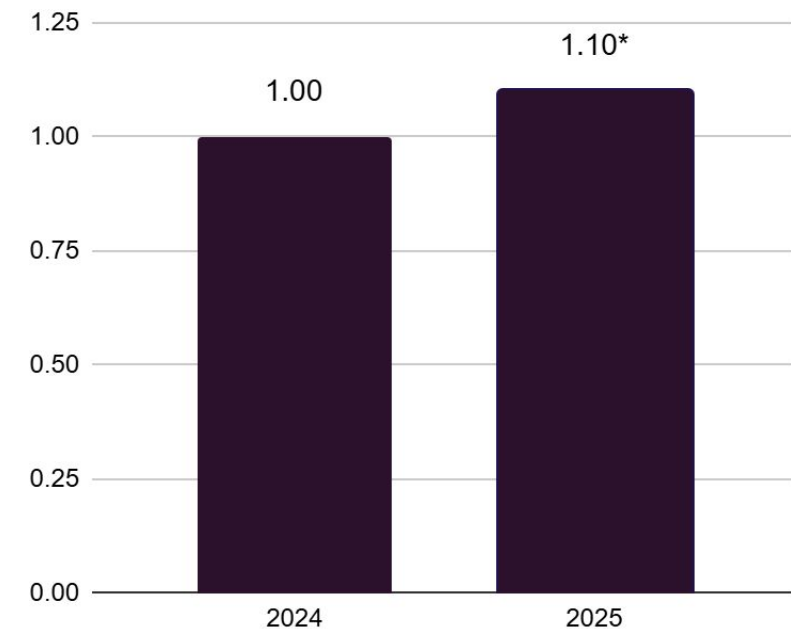
Strong cash flow for the quarter was supported by good profitability and decrease in inventories.

# Increased dividend proposed for the Annual General Meeting 2026

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

- Kalmar Board of Directors proposes to the General Meeting held on 31 March 2026:
  - 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



\*Based on a proposed dividend for 2025.

# Key figures

MEUR	Q4/25	Q4/24	Change	2025	2024	Change
Orders received	511	486	5%	1,817	1,679	8%
Order book, end of period	977	955	2%	977	955	2%
Sales	487	440	11%	1,741	1,720	1%
Eco portfolio sales	209	182	14%	763	698	9%
Eco portfolio sales, % of sales	43%	41%		44%	41%	
Eco portfolio orders received	214	n/a		789	n/a	
Eco portfolio orders received, % of total orders received	42%	n/a		43%	n/a	
Operating profit	60.1	38.9	55%	220.4	174.4	26%
Operating profit, %	12.3%	8.8%		12.7%	10.1%	
Comparable operating profit	60.5	53.1	14%	223.3	216.8	3%
Comparable operating profit, %	12.4%	12.1%		12.8%	12.6%	
Profit before taxes	57.6	36.0	60%	211.2	172.5	22%
Cash flow from operations before finance items and taxes	112.8	64.2	76%	245.7	249.1	-1%
Profit for the period	45.4	27.0	68%	163.3	127.9	28%
Basic earnings per share, EUR*	0.71	0.42	68%	2.55	1.99	28%
Interest-bearing net debt, end of period	5	76	-93%	5	76	-93%
Gearing, %	0.7%	11.9%		0.7%	11.9%	
Interest-bearing net debt / EBITDA**	0.0	0.3		0.0	0.3	
Return on capital employed (ROCE), last 12 months, % ***	23.0%	18.7%		23.0%	18.7%	
Return on equity (ROE), last 12 months, %	24.1%	17.6%		24.1%	17.6%	
Personnel, end of period	5,300	5,207	2%	5,300	5,207	2%

\* 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 -0.3 (-4.1) percentage points impact on ROCE in the full year.

Periods prior to the demerger on 30 June 2024 are presented on a carve-out basis. Eco portfolio orders received are presented starting from the first quarter of 2025.



# Flexibility and agility through an asset-light business model

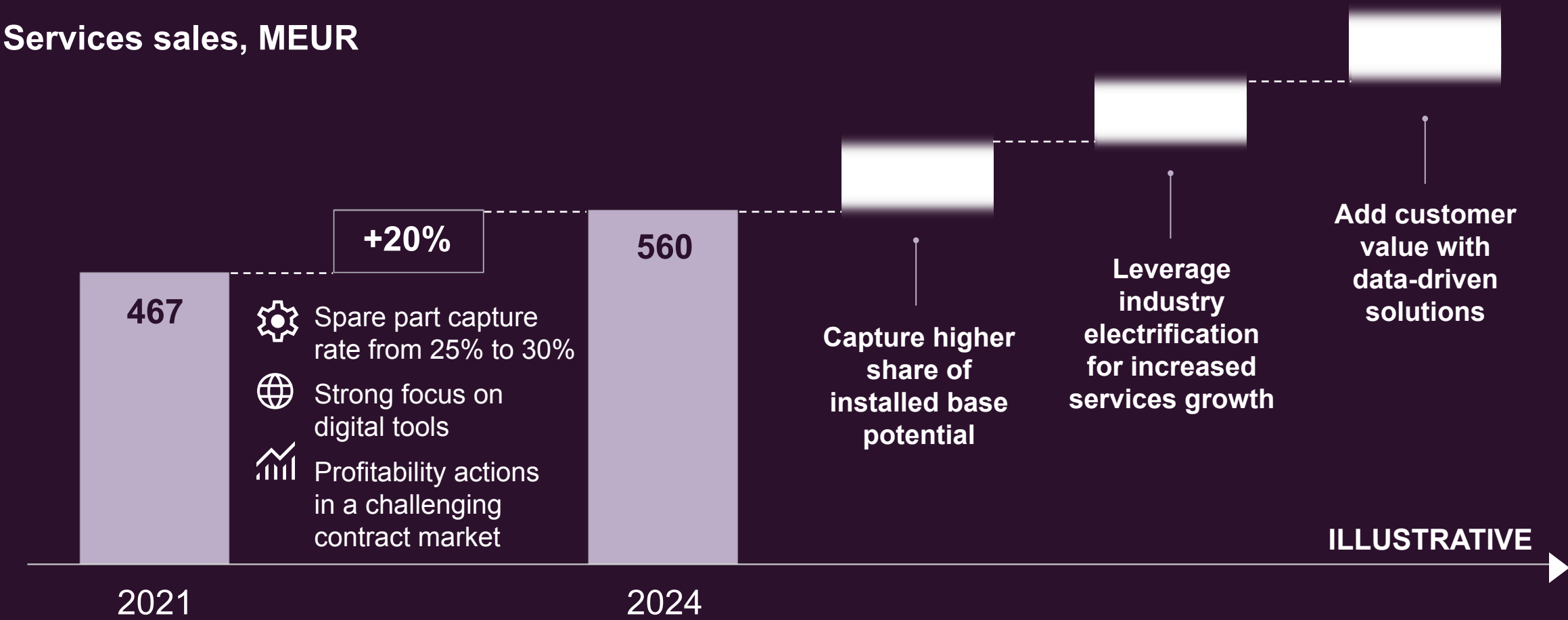


The financials are from Q1-Q4 2025.

- 1) Consisting of investments into intangible assets, PPE, and leased assets, excluding acquisitions and customer financing
- 2) Net working capital defined as inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - accounts payable - pension obligations - contract liabilities - other operative non-interest-bearing liabilities
- 3) Operating cash flow before finance items and taxes Q4 2025 LTM / EBITDA Q4 2025 LTM.

# Growth execution underway with clear priorities ahead

Services sales, MEUR



■ Services sales<sup>1</sup>, MEUR

1) Time periods before Q3 2024 are on carve-out basis

# We will continue to allocate capital to profitable growth, sustainability and shareholder returns

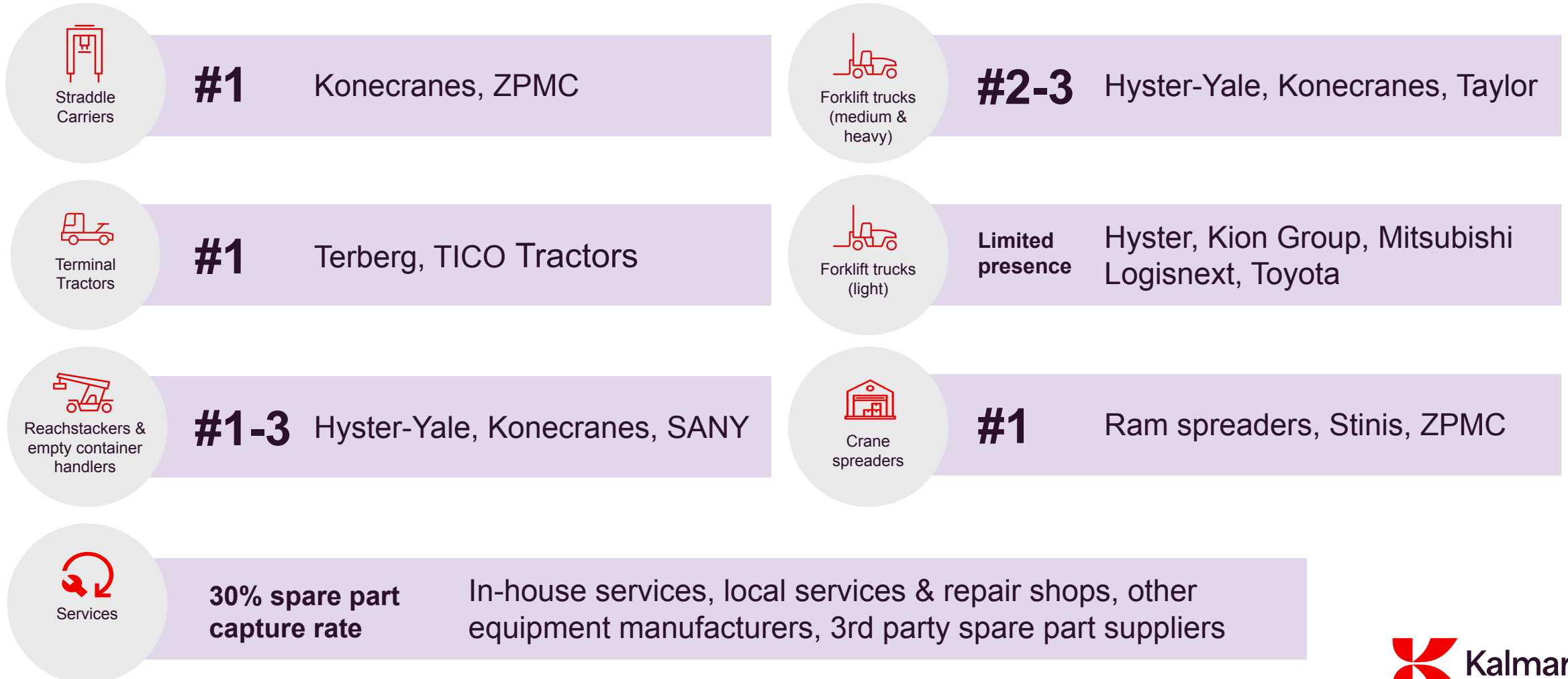
## Investing in organic growth

<p><b>Organic growth possibilities</b></p> <p>Prioritising <b>Growing services</b> and <b>Actions to capture market share</b></p> <p><b>Priority</b></p>	<p><b>Long-term growth</b></p> <p><b>R&amp;D spend</b> 3.1% of sales in YTD 2025</p> <p>29% of 2025 R&amp;D spent to electrification</p> <p><b>Priority</b></p>
--	---

## Principles for capital allocation prioritization

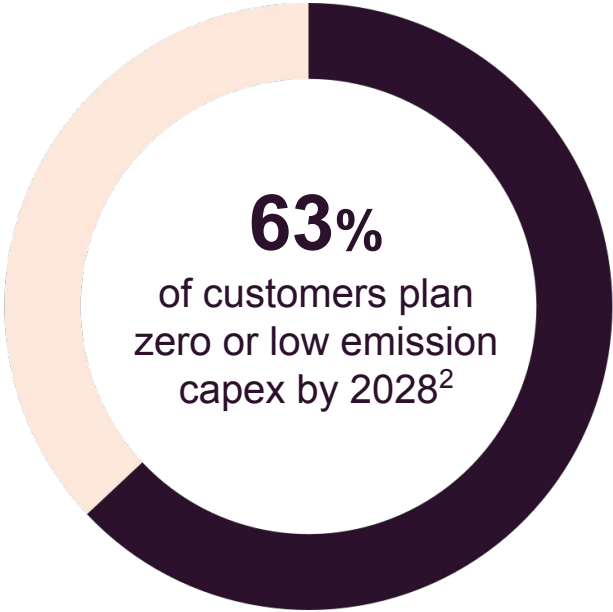
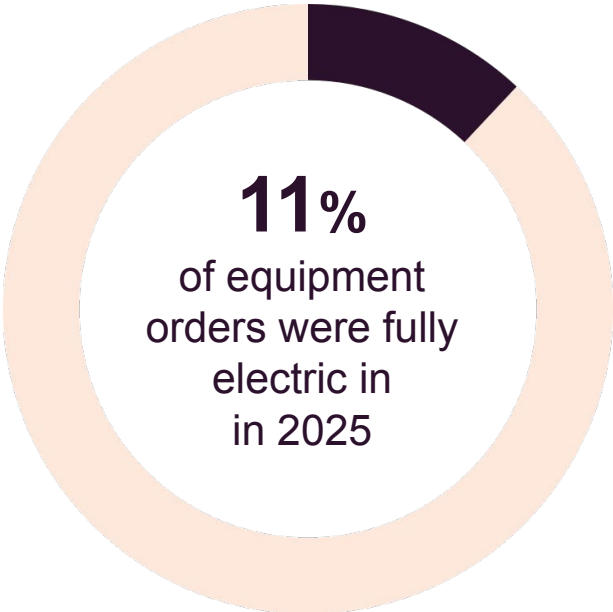
<p><b>Shareholder returns</b></p> <p>Aim for a dividend payout ratio of <b>30-50%</b> per annum</p> <p><b>Priority</b></p>	<p><b>CAPEX</b></p> <p>Maintain and enhance machinery and equipment in operations</p> <p><b>Maintain</b></p>	<p><b>Strong balance sheet</b></p> <p>Maintain <b>&lt;2x leverage</b>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

# Kalmar market position across equipment categories and services and relevant competitors



Source: KPMG Market Study

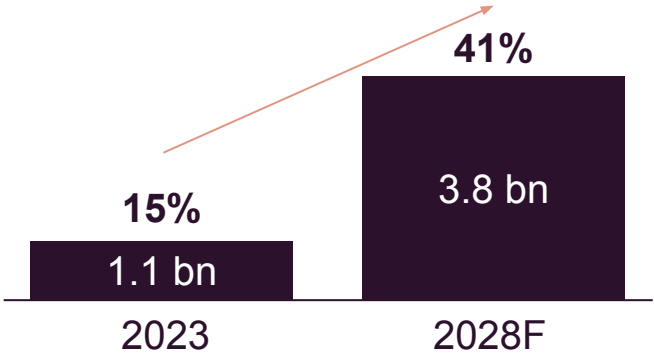
# Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission    ■ No clear indication

## Electrification is driving the market<sup>3</sup>

Safety, Sustainability & Regulation accelerates decarbonisation



■ Total electric market size, % of total market size

### Multiple benefits



#### To Customers

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



#### To Kalmar

- Increased potential through lifecycle

1) Kalmar Customer Satisfaction Survey 2023  
2) KPMG Market Study




# Customers' electric and diesel buying process compared

With reference to time of order (first time EV buyers)



Delivery of machine = Sales

Electric  


**-18 to 24 months**

Decarbonisation targets and actions  
Low/zero emission equipment fleet transition planning

**-12 to 18 months**

Infrastructure planning  
TCO calculations  
Investment need  
Board approval

**-0 to 12 months**

Sales discussions re. machine model(s)  
Green voucher/ subsidy application(s)  
Review Service capabilities for EV

**Time of order**

**+0 to 9 months**

Ordering and installation of chargers, sub-station, etc.

**After delivery**

Charger connectivity  
Driver training  
Charging management  
Service & maintenance

Diesel  


**-0 to 9 months**

Sales discussions re. machine(s) and Service

**+0 to 6 months**

Daily operations

**After delivery**

Service and maintenance

# Comparing the total cost of ownership for Reachstackers

Norway



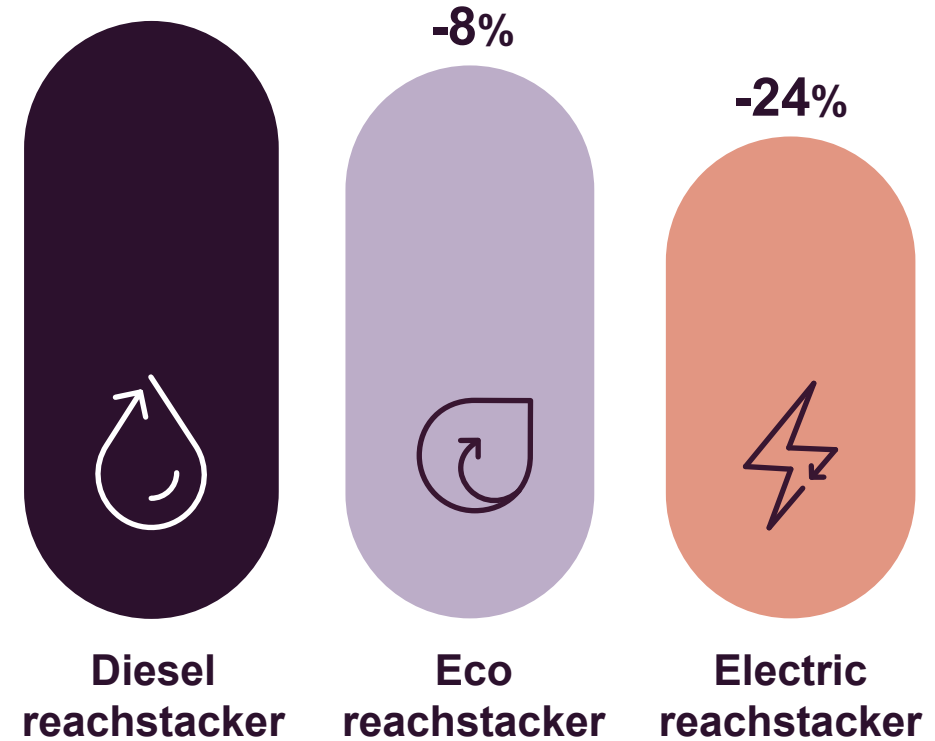
## Equipment assumptions

- 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

# Comparing the total cost of ownership for Reachstackers

France



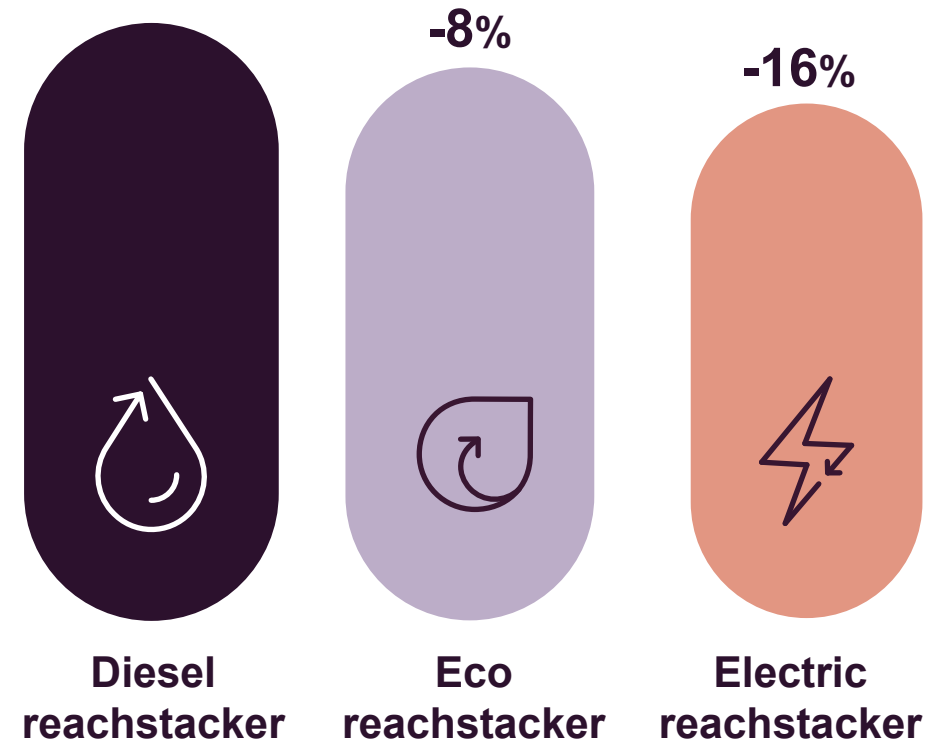
## Equipment assumptions

- 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: 1.70 EUR/liter
- Electricity cost: 0.16 EUR/kWh
- No charger or infrastructure cost included

## 5 year total cost of ownership comparison



\* Includes expected EU ETS2 diesel surcharges from 2027

# Serving all our customer segments



**Ports & terminals**



**Distribution**




**Manufacturing**




**Heavy logistics**



# Ports and Terminals

 Global Market

## Key Indicators

 *Container throughput index*

 *GDP growth*

## Example customer profiles

- Container terminals
- Bulk terminals
- Roro and Cruise terminals
- Intermodal terminals
- Multipurpose ports
- Inland container depots

<sup>1</sup> Source: KPMG analysis






# Distribution

 North America

## Key Indicators

 Global retail and wholesale output development

 GDP growth

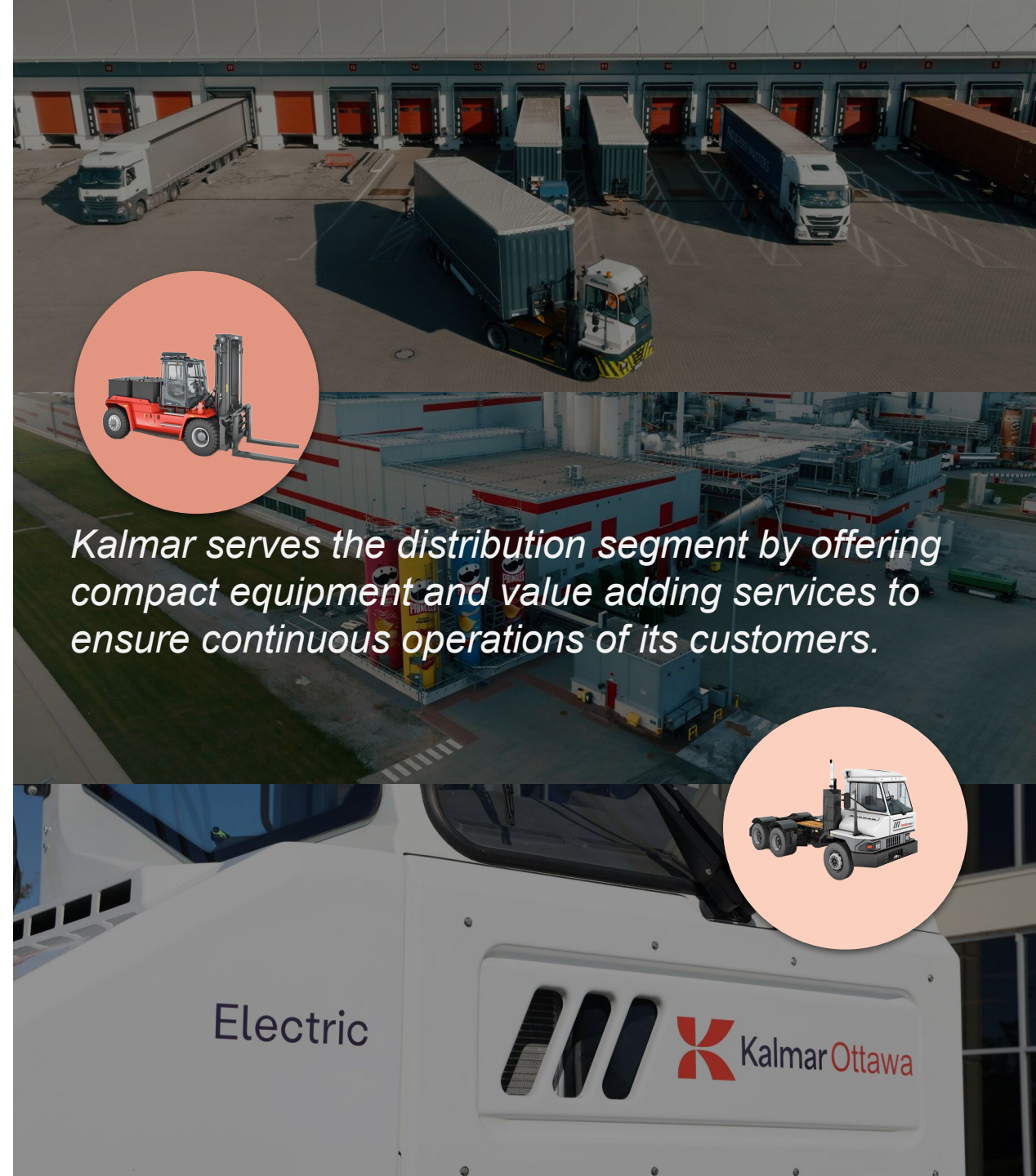
 EV penetration rate

**>30%**

*Electric Terminal Tractor market CAGR '23-'28<sup>1</sup>*

## Example customer profiles

- Distribution and Logistic centers
- Warehousing



*Kalmar serves the distribution segment by offering compact equipment and value adding services to ensure continuous operations of its customers.*

<sup>1</sup> Source: KPMG analysis

# Manufacturing



Europe

## Key Indicators



*Manufacturing output index*



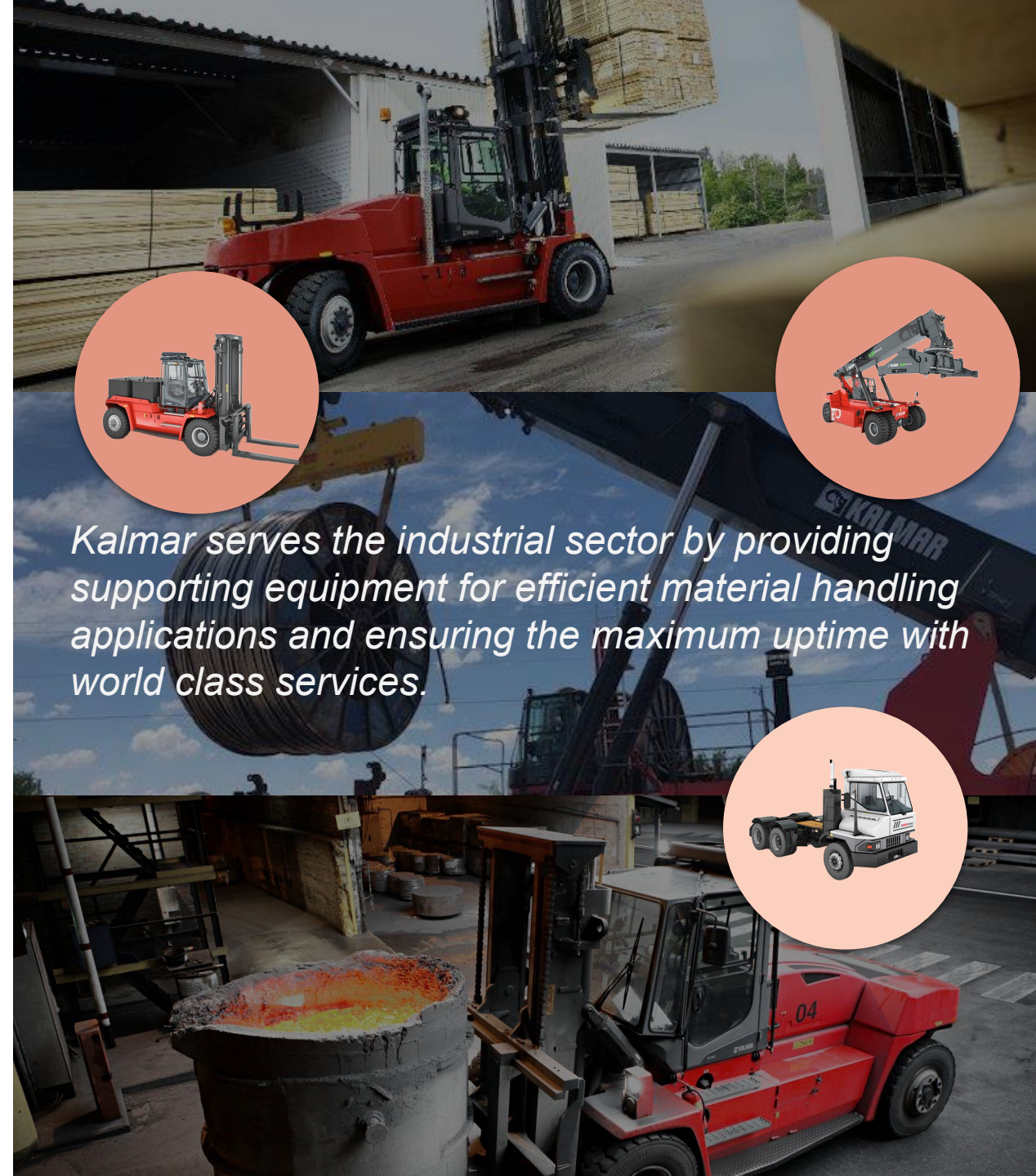
*Purchasing Managers' Index*



*GDP growth*

## Example customer profiles

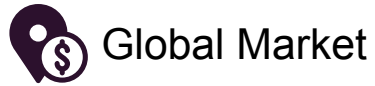
- Iron, Steel & Metal
- Forestry and sawmills
- Pulp and paper
- Mining



*Kalmar serves the industrial sector by providing supporting equipment for efficient material handling applications and ensuring the maximum uptime with world class services.*



# Heavy Logistics



Global Market

## Key Indicators



*Manufacturing output index*



*Purchasing Managers' Index*

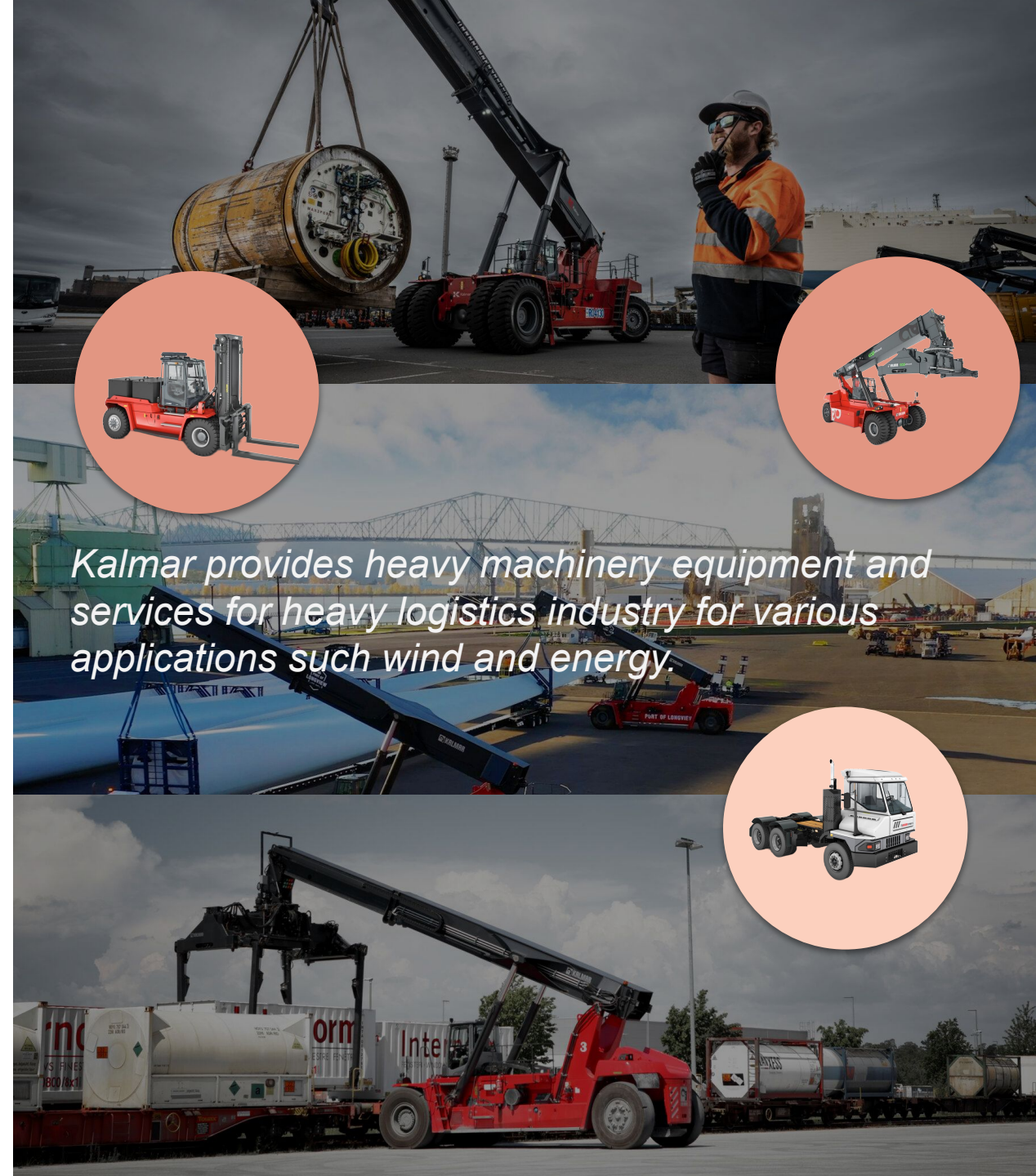


*GDP growth*

## Example customer profiles

- Wind & Energy
- Waste and recycling
- Chemical
- Concrete
- Automotive
- Food and Beverages

<sup>1</sup> Source: KPMG analysis



*Kalmar provides heavy machinery equipment and services for heavy logistics industry for various applications such wind and energy.*

# Services



Global Market

## Key Indicators

31%

Spare parts capture rate in '25

70,000  
units

Installed base in '25

16,800  
units

Connected equipment in '25



Kalmar equipment sales



EV penetration rate

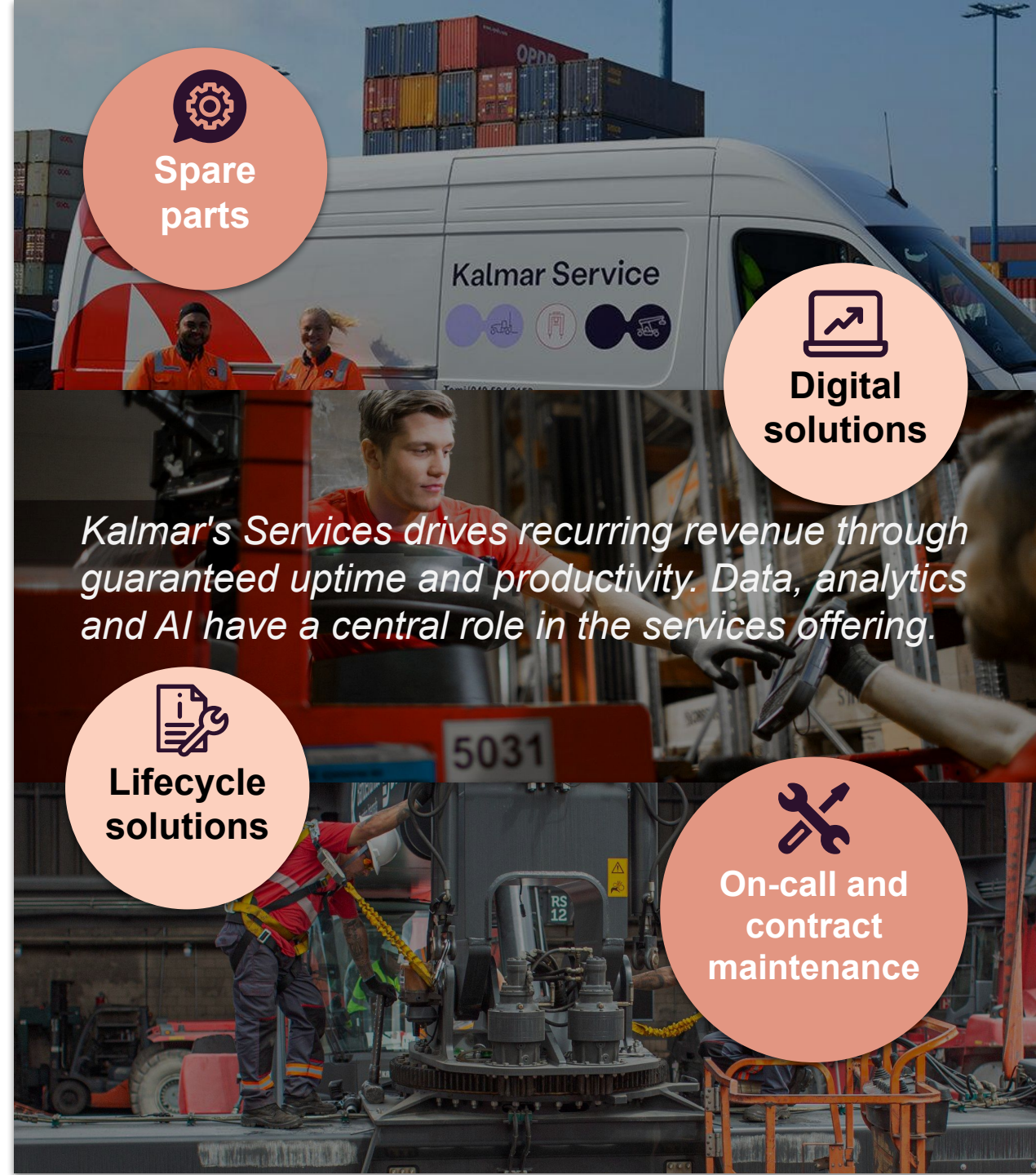


Equipment utilization rate

## Example customer profiles

- Large ports and terminals
- Medium and small terminals
- Industrial operators
- Distribution and logistic centers

<sup>1</sup> Source: KPMG analysis





# Kalmar Dealer Network

Approx. **29%** of our global sales came through dealers in 2025.

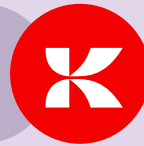


A global network of ~**170** dealers, of which ~60 in North America

(December 2025).



36% of our dealers have represented Kalmar for more than **10** years.



**98%** of our dealers are **family-owned** businesses.  
5 publicly traded companies.



In most of the regions, Kalmar operates in **hybrid** mode.



Dealers focus on counter balanced equipment, terminal tractors and parts sales. Additionally, they have their own service business with specialised service technicians



of all dealer parts sales are made online in MyKalmar STORE.

Kalmar's biggest dealers include: Yard Truck (USA), Briggs (USA), Tracsa (Mexico), Maktas (Turkey), PT Indo Tractor Utama (Indonesia) and SKC (Chile).



**PT INDO TRAKTOR UTAMA**  
Your Reliable Business Partner

**TRACSA CAT**



**MAKTAŞ**

# 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



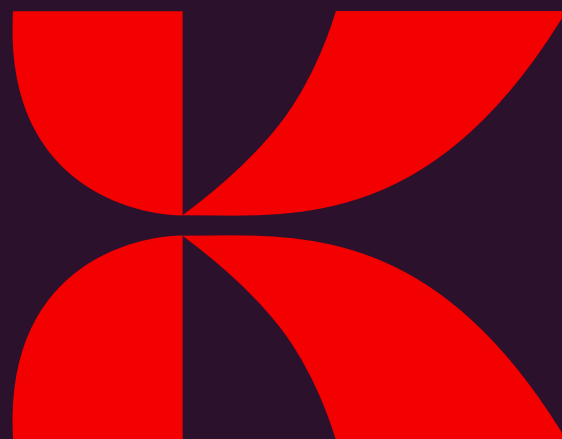
Significant services growth upside from large installed base and innovation-enabled offering



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



Significant sales growth and profitability potential enabled by strong financial profile



Kalmar