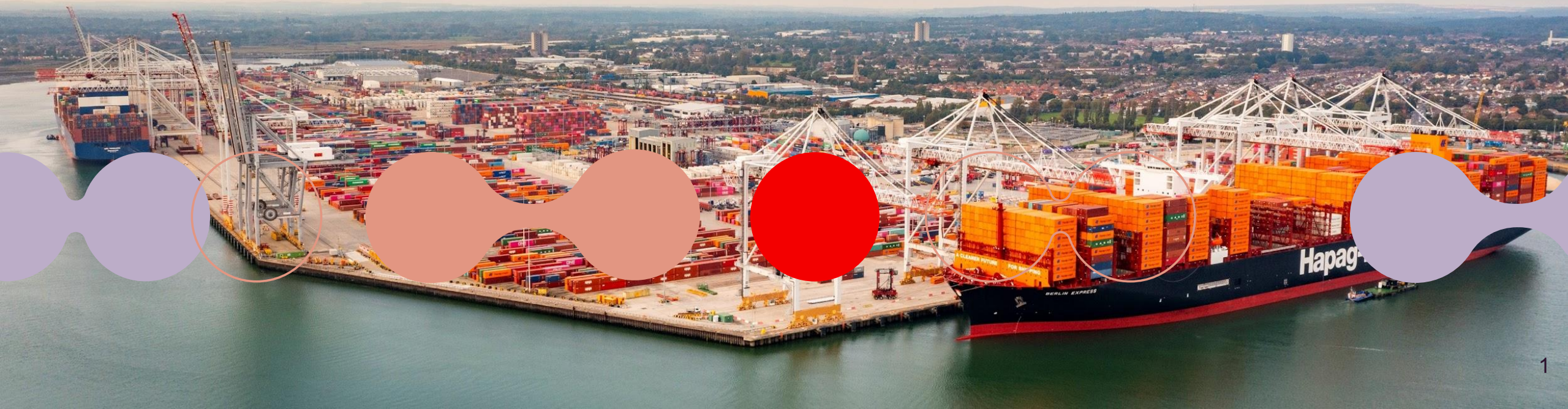


Interim report January–March 2026:

Steady sales growth amidst Services headwinds

5 May 2026



Agenda

1. First quarter highlights
2. Market environment
3. Financial and business performance

Sami Niiranen
President & CEO

4. Financial profile
5. Reporting segments
6. Update on operating environment
7. Balance sheet and cash flow
8. Guidance for 2026

Sakari Ahdekivi
CFO

9. Q&A

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.

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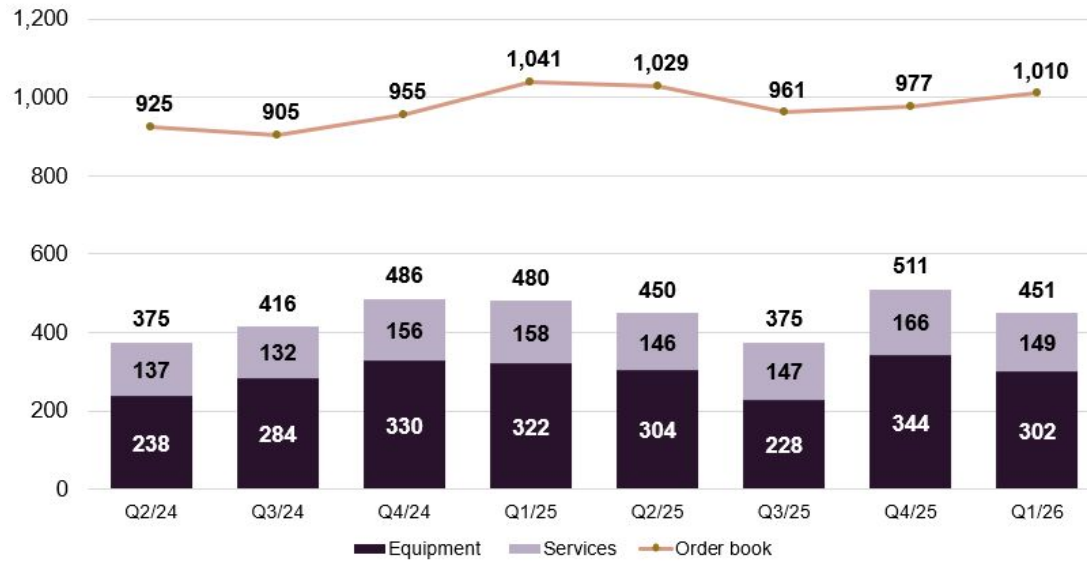
Q1/2026: Steady sales growth amidst Services headwinds

- Overall stable demand amidst geopolitical instability
- Orders received decreased yoy due to strong comparison period to EUR 451 (480) million
- Sales +5% to EUR 420 (398) million (+10% in constant currencies)
- Eco portfolio sales on good level, fully electric order intake soft
- Improved overall profitability despite operational shortfalls in Services
- Driving Excellence: continued good execution
- Good operating cash flow and strong balance sheet
- Guidance for 2026 unchanged: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.



Order intake sequentially on stable level

Orders received and order book, MEUR



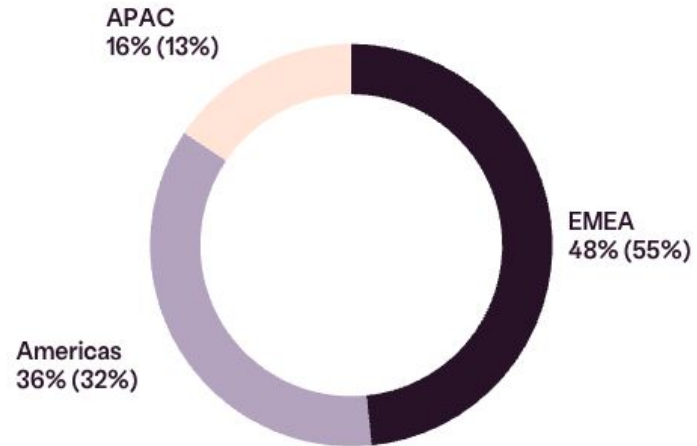
MEUR	Q1/26	Q1/25	Change
Orders received	451	480	-6%
Order book	1,010	1,041	-3%

- Relatively stable overall demand for equipment and services across different end customer segments
- Orders received EUR 451 (480) million
 - -2% in constant currencies
- Strong comparison period
 - **(-) Equipment:** timing of some sizeable orders from customers in ports and terminals
 - **(-) Services:** large service agreements
- Order book essentially unchanged

⁵ Q2/24 are carve-out figures.

Order intake increased in Americas and APAC

Orders received by geographical area, Q1/26



- (-) **EMEA** order intake decreased due to timing of some sizable orders during comparison period
- (+) **Americas** order intake grew due to gradual recovery of distribution end customer market in the US
- (+) **APAC** order intake increased in Oceania

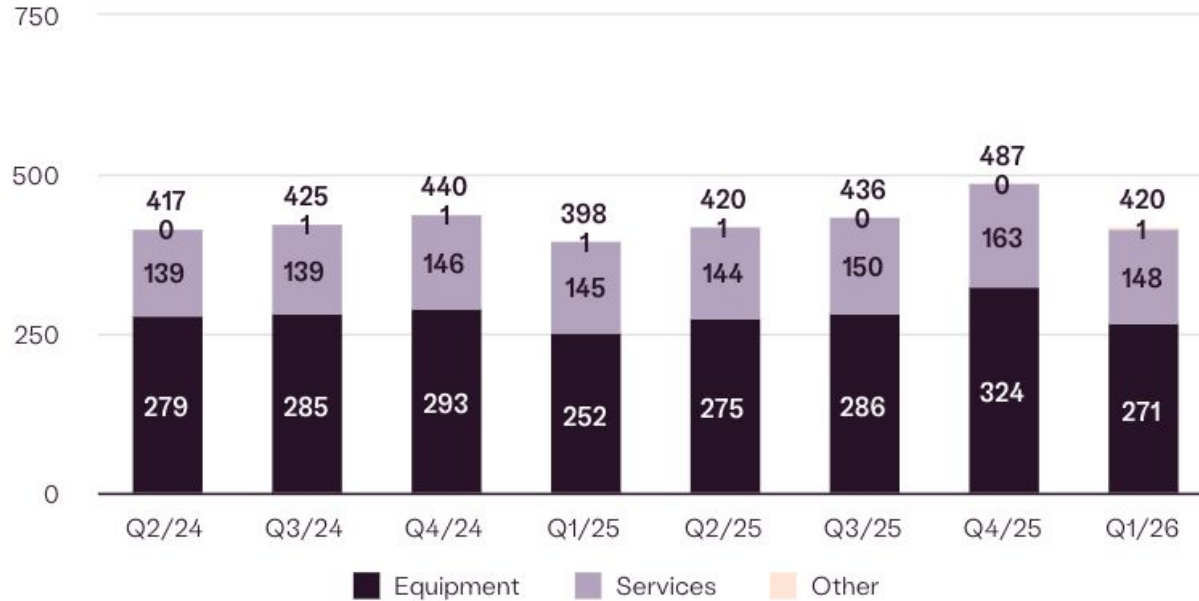
Demand environment:

- Continued high interest in Kalmar's sustainable solutions across core customer segments and regions

MEUR	Q1/26	Q1/25	Change
EMEA	218	266	-18%
Americas	162	153	+6%
APAC	70	61	+16%

Sales grew 10% in constant currencies

Sales, MEUR

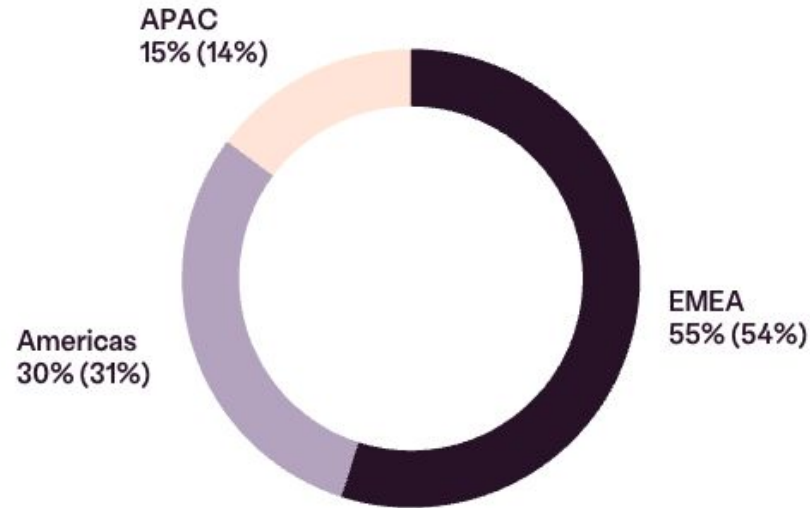


- Sales + 5% yoy, +10% in constant currencies
 - Equipment +7%
 - Services +2%
- Services' share of sales 35%

MEUR	Q1/26	Q1/25	Change
Sales	420	398	+5%
Services share of total sales	35%	36%	

Sales grew in both segments and all market areas

Sales by geographical area, Q1/26

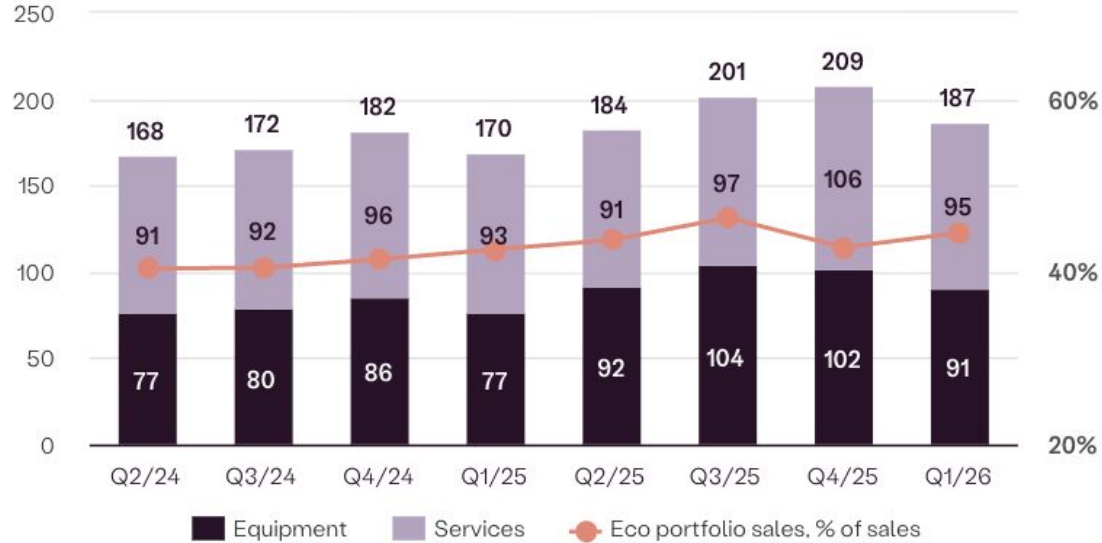


- (+) **EMEA** sales grew driven by a few sizeable order deliveries
- (+) **Americas** sales increased in the Equipment segment
- (+) **APAC** sales strong in ports and terminals

MEUR	Q1/26	Q1/25	Change
EMEA	231	216	+7%
Americas	127	125	+2%
APAC	62	57	+9%

Eco portfolio share of sales

Eco portfolio sales, MEUR and % of total sales

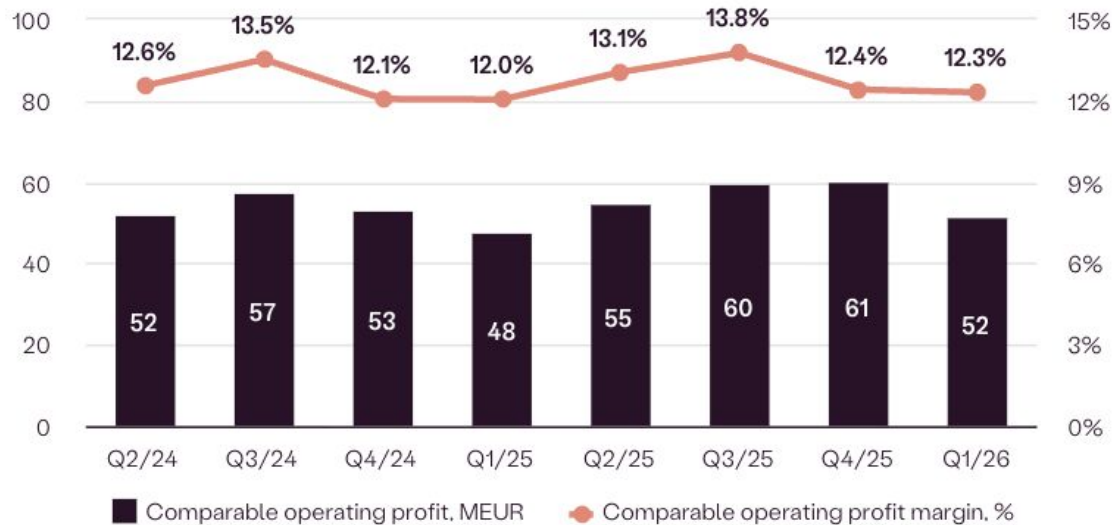


- (+) Eco portfolio sales grew by 10%
- (-) Fully electric share of total equipment orders LTM decreased to 9% (11%)

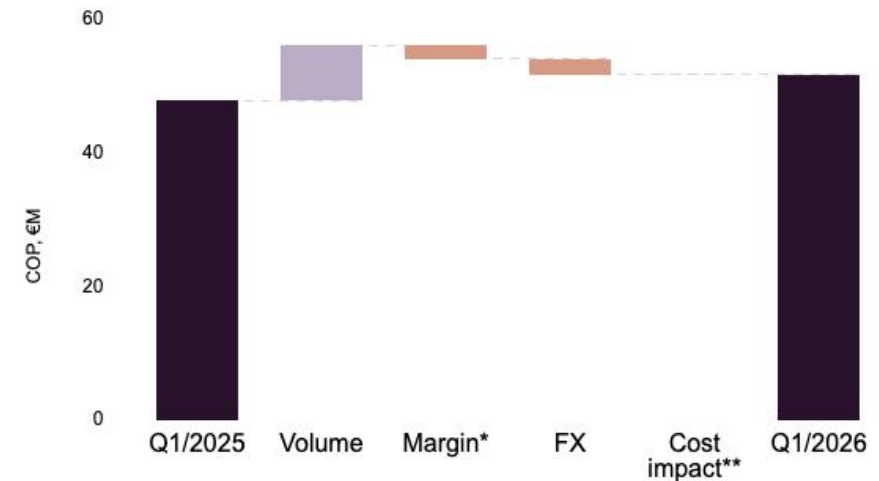
MEUR	Q1/26	Q1/25	Change
Eco portfolio sales, MEUR	187	170	+10%
% of total sales	45%	43%	
Eco portfolio orders received, MEUR	171	213	-20%
% of total orders received	38%	44%	

Comparable operating profit improved year on year

Comparable operating profit, MEUR and %



Comparable operating profit bridge, Q1/26



*Tariffs included in "margin" category.

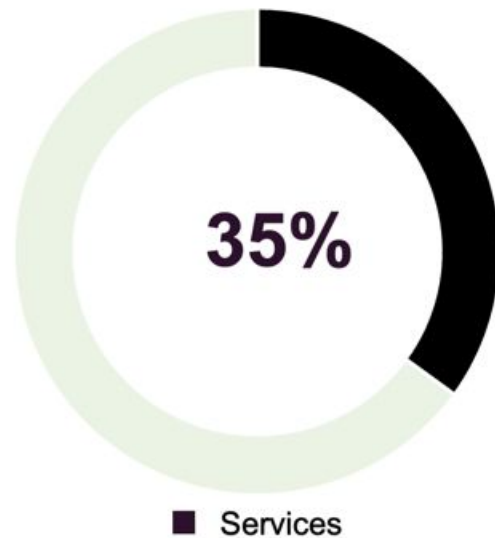
**"Cost impact" includes all indirect and fixed costs.

	Q1/26	Q1/25	Change
Comparable OP, MEUR	51.7	48.0	+8%
% of sales	12.3%	12.0%	+0.3 pp

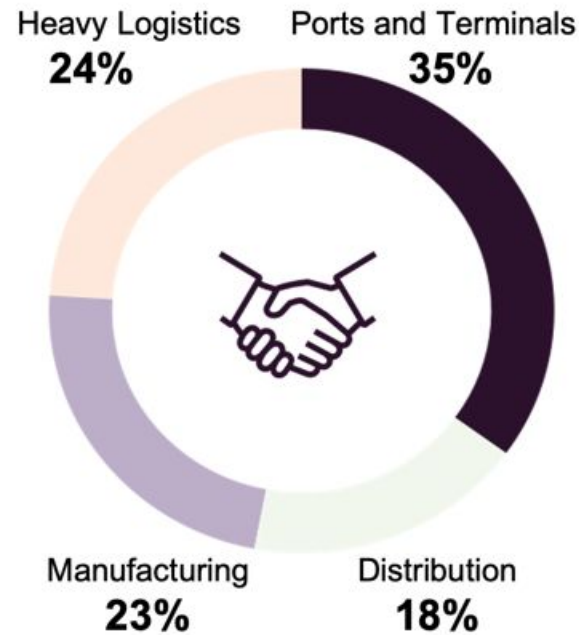
- Comparable operating profit grew due to higher volumes and good commercial execution
- Comparable operating profit margin increased despite tariffs

A solid foundation and a well diversified business with solid profitability

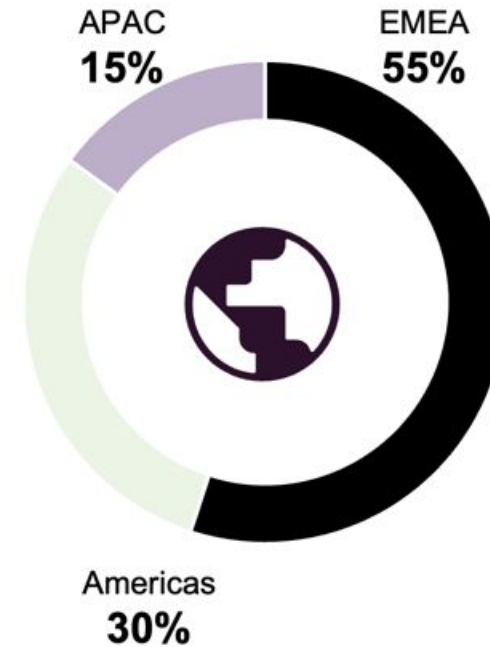
Services share of sales Q1/26



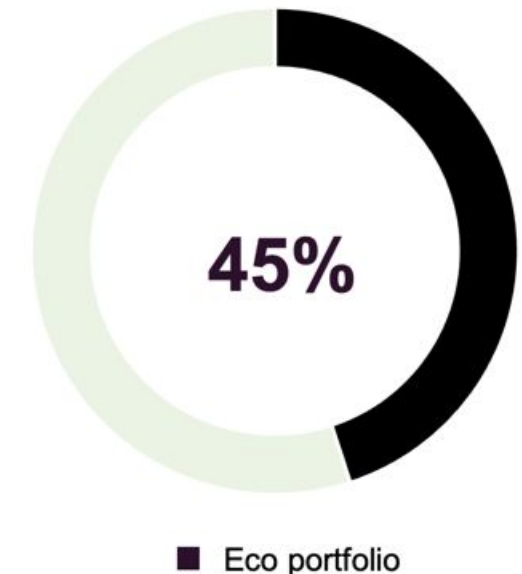
Addressable markets by customer segment



Geographical sales split Q1/26



Eco portfolio share of sales Q1/26



Sales, total Q1/26
420 MEUR



Comparable operating profit margin Q1/26
12.3%

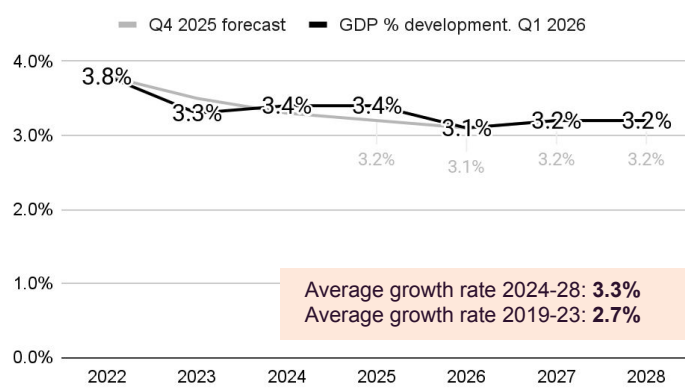


Employees
5,290

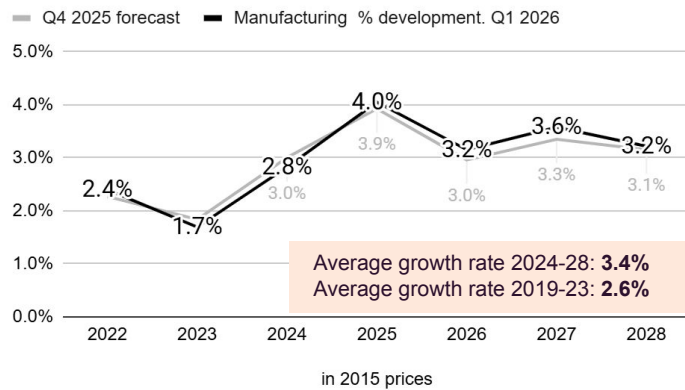
31 March 2026

Market environment

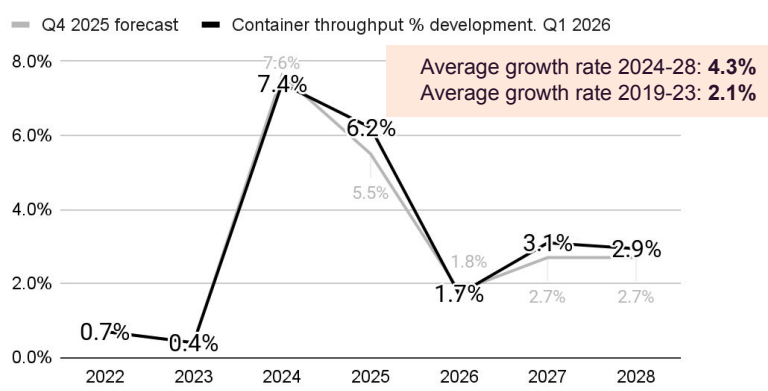
Global GDP development



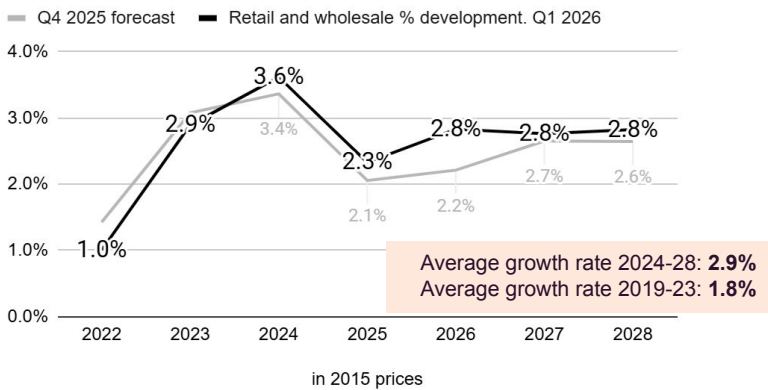
Global manufacturing output development



Global container throughput development



Global retail output development



Sources:
IMF World Economic Prospect, October 2025, April 2026
Drewry, Container Forecaster, December 2025, April 2026
Oxford Economics, December 2025, March 2026, 2015 prices
Oxford Economics, December 2025, March 2026, 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 previous quarters
- However, trade tensions and increased geopolitical instability could affect Kalmar's markets and end-customer demand.



Connected fleet: activity on stable level

Overall

y/y: +2%
q/q: +1%

 **70,000+**
installed base

 **16,800+**
connected
equipment

y/y: +2%
q/q: +1%

y/y: +2%
q/q: +1%

y/y: +1%
q/q: +3%

y/y: +8%
q/q: -2%

y/y: +3%
q/q: -2%

y/y: +3%
q/q: +0%

y/y: +1%
q/q: -2%

Change in equipment activity:
y/y = Q1/2026 vs Q1/2025
q/q = Q1/2026 vs Q4/2025

Order releases booked in Q1/2026



2 Kalmar hybrid straddle carriers to OCHA, Antwerp, Belgium



6 Kalmar hybrid straddle carriers and 1 electric straddle carrier to Port of Tauranga, New Zealand



14 Kalmar hybrid straddle carriers to PSA Antwerp, Belgium

Actions towards sustainable growth in Q1/26

Total R&D spend 3.3% of sales



The first year of Move2Green programme: 68 ecosystem partners and more than 20 internal R&D projects



Kalmar earns top honors from EcoVadis and CDP



TT7 terminal tractor launched to the European market



Kalmar donates 100 000 euros to Tampere University to accelerate the development of key technology areas vital for sustainable innovations

Mixed performance in Q1

Equipment

Services

Orders received:
302 MEUR

Orders received:
149 MEUR

Order book:
873 MEUR

Order book:
137 MEUR

Sales:
271 MEUR

Sales:
148 MEUR

Comparable operating profit:
34.1 MEUR/12.6%

Comparable operating profit:
23.6 MEUR/16.0%

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

Changes in Kalmar Leadership Team. New team as of 1 October 2026



Sami Niiranen
President and CEO



Katri Hokkanen
Chief Financial Officer



Ulla Bono
SVP, General Counsel



Thor Brenden
President, Terminal
Tractors



Carina Geber-Teir
SVP, IR, Marketing &
Communications



Alf-Gunnar Karlgren
President, Counter Balanced



Arto Keskinen
President, Horizontal
Transportation



Tamara de Gruyter
President, Services



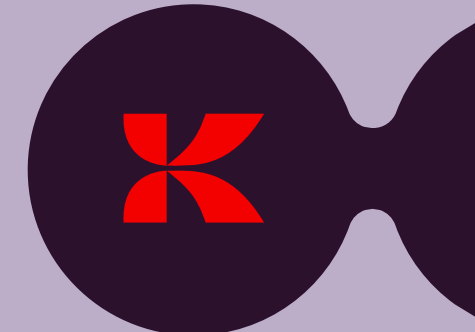
Tommi Pettersson
SVP, Strategy, Sustainability
and Technology



Hanna Reijonen
SVP, Human Resources



Shushu Zhang
President, Bromma



Agenda

1. Fourth quarter's highlights
2. Market environment
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Sami Niiranen

President & CEO

4. Financial profile
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Sakari Ahdekivi

CFO

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Attractive and strong financial profile

Q1 2026 LTM key financial figures

1,787 MEUR

Orders received

1,010 MEUR

Order book

(31 March 2026)

25.9%

Gross profit

12.9%

Comparable
operating profit
margin

1,763 MEUR

Sales

-0.1x

Leverage

(interest bearing net debt at 31
March 2026/ EBITDA)

24.2%

Return on capital
employed

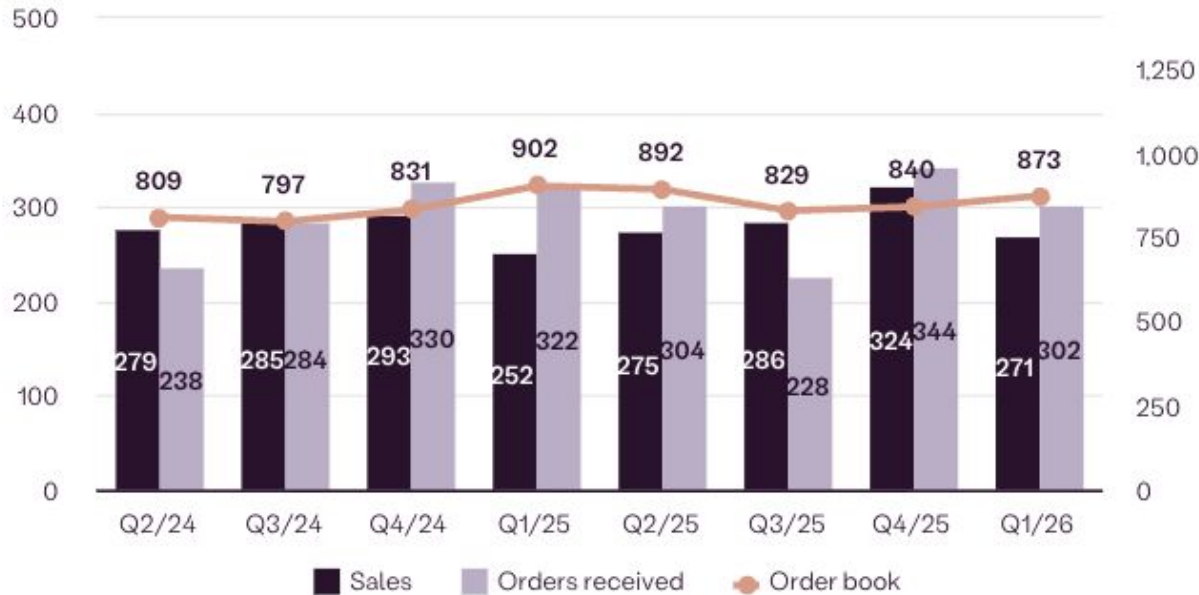
80%

Cash conversion

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

Equipment segment: stable development

Equipment: Sales, orders received, order book, MEUR



- Order intake decreased year on year due to a few sizeable orders in Q1/25 and currency impact
- Sales grew by 7% to EUR 271 (252) million

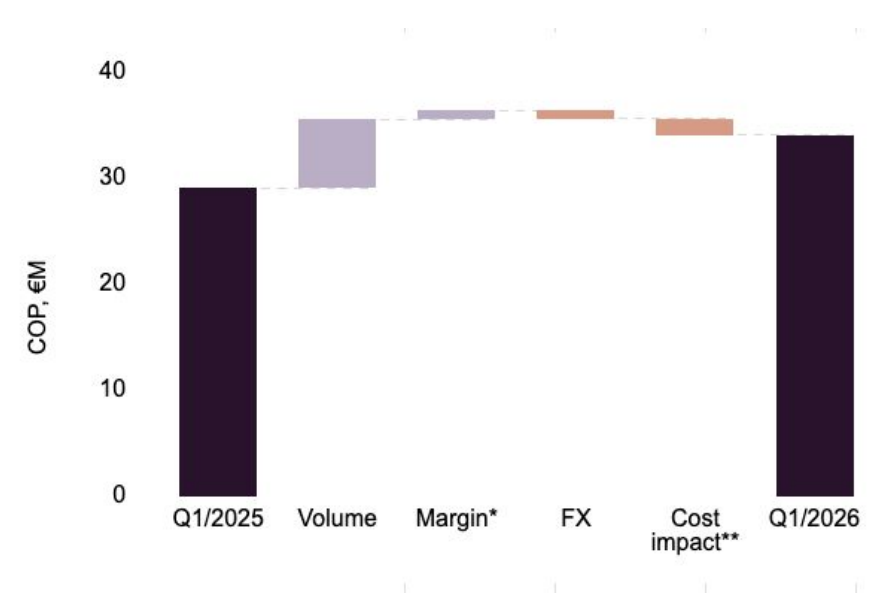
MEUR	Q1/26	Q1/25	Change
Orders received	302	322	-6%
Order book	873	902	-3%
Sales	271	252	+7%
Comparable OP	34.1	29.1	+17%
% of sales	12.6%	11.6%	

Equipment profitability improved

Equipment: Comparable operating profit, MEUR and %



Equipment: Comparable operating profit bridge, Q1/26



*Tariffs included in "margin" category.

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

- Profitability improved due to higher volumes and good commercial execution
- Majority of tariff related impacts proactively mitigated, though still with a small negative impact on margins

Services segment: soft order intake

Services: Sales, orders received, order book, MEUR

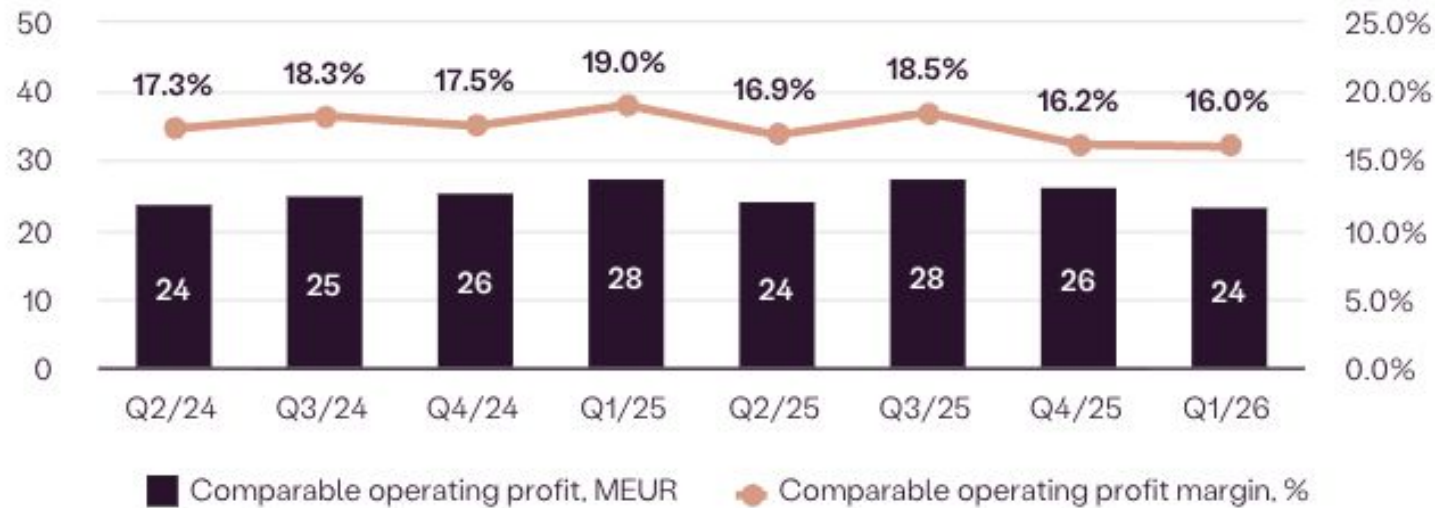


- Order intake decreased due to a few large projects in Q1/25
- Sales increased by 2% amidst market turbulence

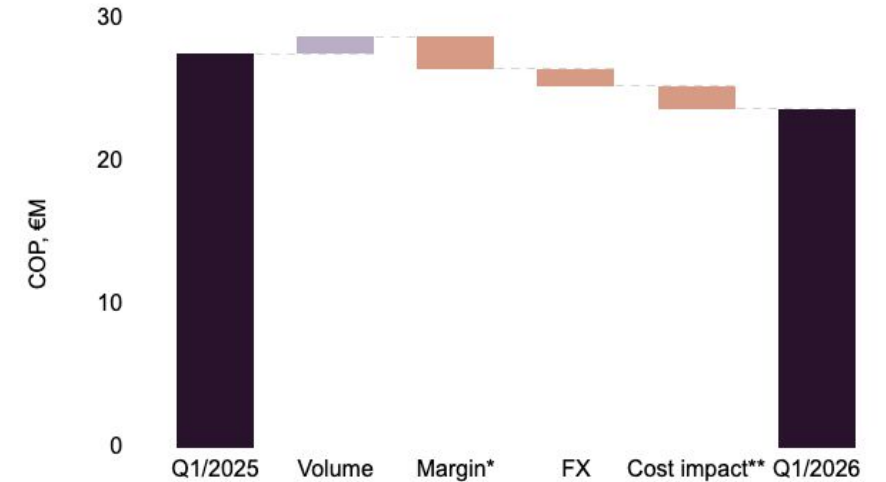
MEUR	Q1/26	Q1/25	Change
Orders received	149	158	-6%
Order book	137	136	+1%
Sales	148	145	+2%
Comparable OP	23.6	27.5	-14%
% of sales	16.0%	19.0%	

Services' profitability decreased

Services: Comparable operating profit, MEUR and %



Services: Comparable operating profit bridge, Q1/26



*Tariffs included in "margin" category.

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

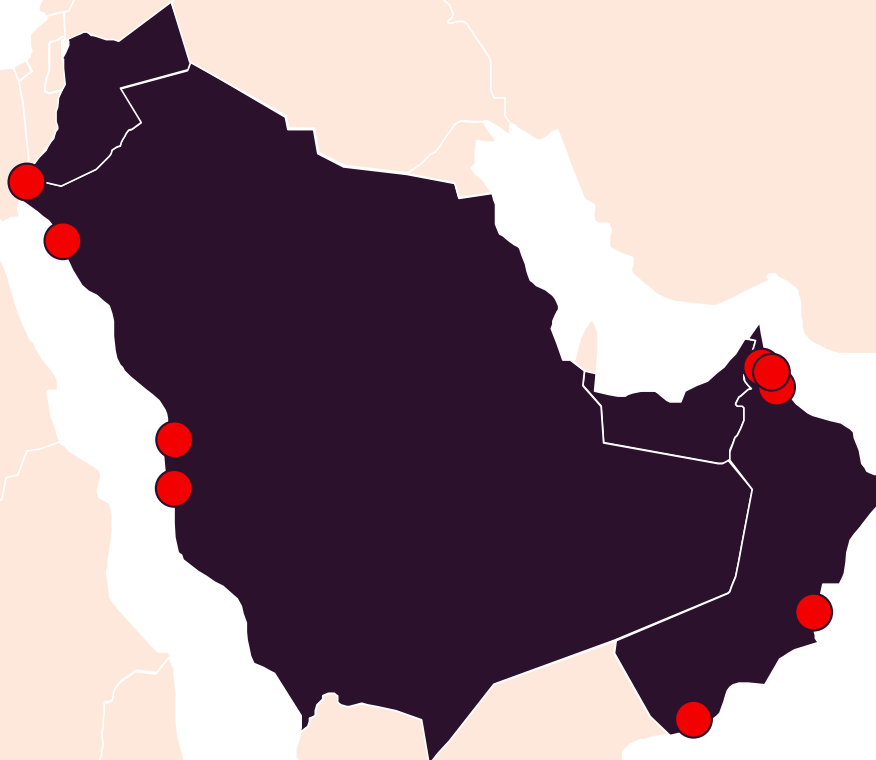
- Comparable operating profit decreased by 14% due to external and internal headwinds
- Negative impact from tariffs and challenges in spare parts sales in the North American market
- Cost optimisation and targeted sales growth and pricing actions ongoing

Tariff landscape has been evolving

- **Current and proposed tariffs with potential direct impact on Kalmar remain fluid**
- **IEEPA tariffs**
 - Following the recent U.S. Supreme Court decision ruling the tariffs imposed under the IEEPA unlawful, we are evaluating the potential impacts and also note the rapid shift towards alternative tariff structures. **Section 122** with 10% global tariffs from 24 Feb.
- **Section 232 - Steel, copper and aluminum**
 - Tariff rate lowered from 50% to 25% but calculation rules changed
 - Of our equipment portfolio, forklifts and empty container handlers are included on the Section 232 list
- **Section 301 - Close monitoring of the ongoing investigations and their impacts to Kalmar.**
- **Kalmar continues to monitor the evolving tariff landscape and implements actions to actively mitigate impacts caused by tariffs.**

Ongoing conflict in the Middle East is driving increased freight costs & extended transit times

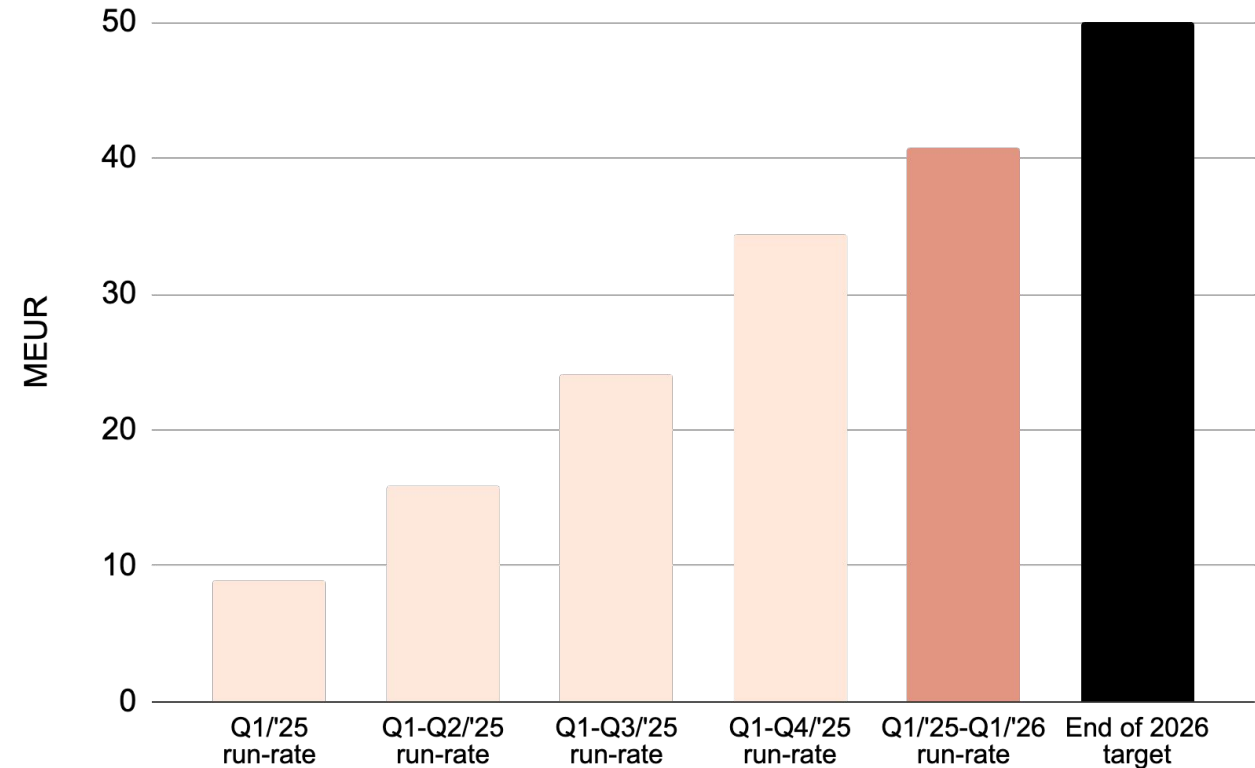
● Regional ports with bypass utility



- The ongoing conflict in the Middle East is driving cost increases in fuel prices and is creating disruptions in logistics routes, resulting in extended transit times, increased freight costs and potential component shortages
- Direct impacts to Kalmar sales have been limited
- Indirect impacts to Kalmar during Q1 through increased freight and fuel costs

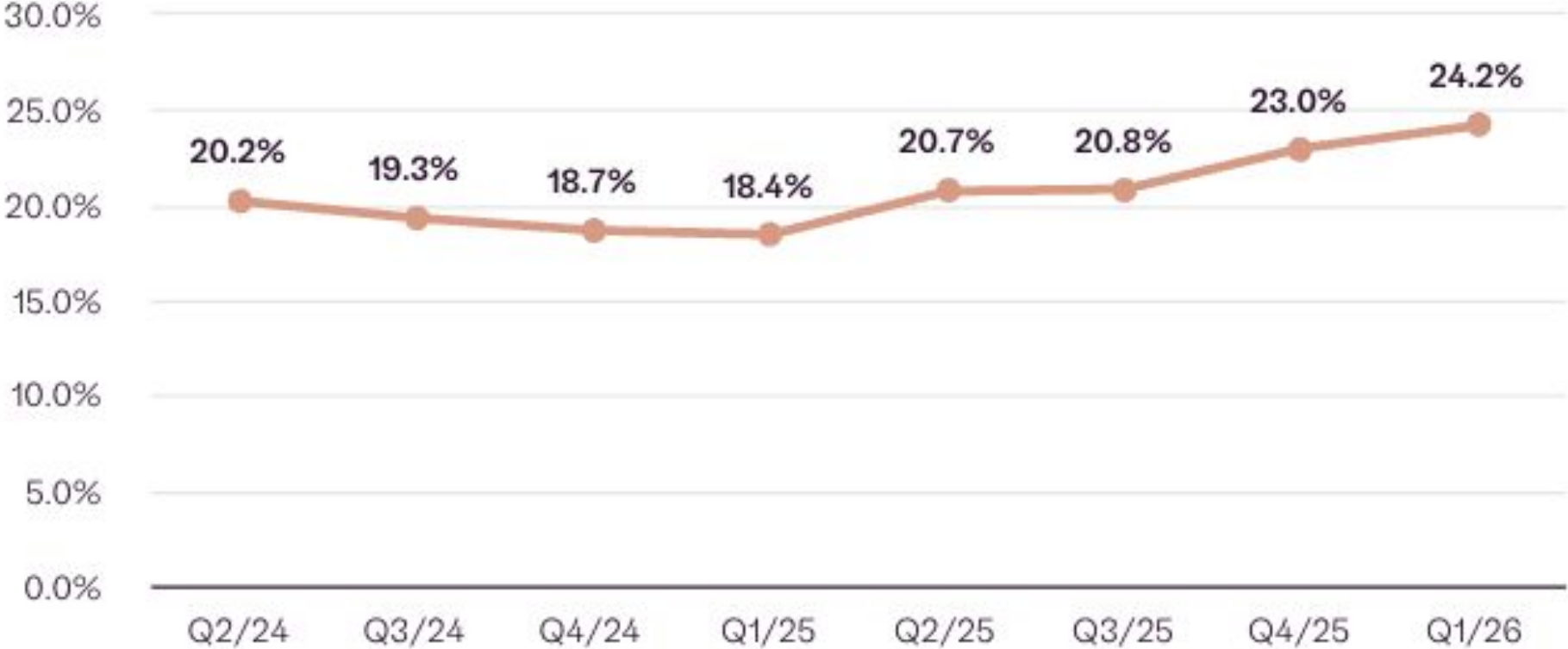
Driving Excellence initiative continued to deliver results

- Kalmar is planning to reach EUR 50 million gross efficiency improvements by the end of 2026
- Run rate of approximately EUR 40 million annualised gross efficiency improvements achieved by end of March
- The majority of the improvements secured originated from successful sourcing activities



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

Return on capital employed (ROCE, last 12 months)

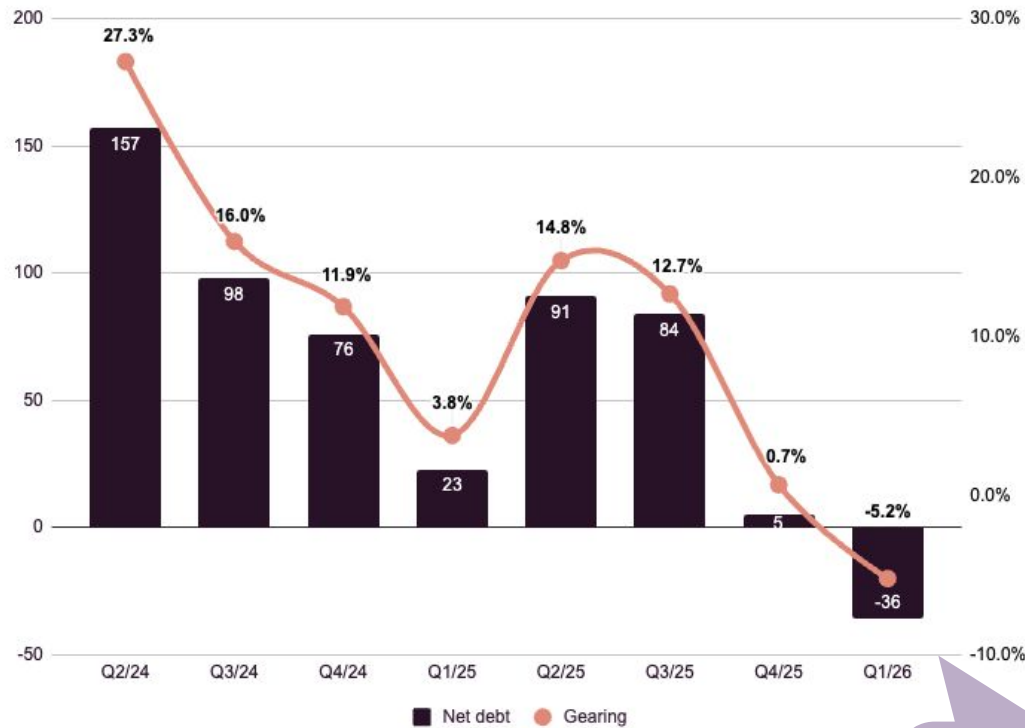


29 Q2/24 are carve-out figures.



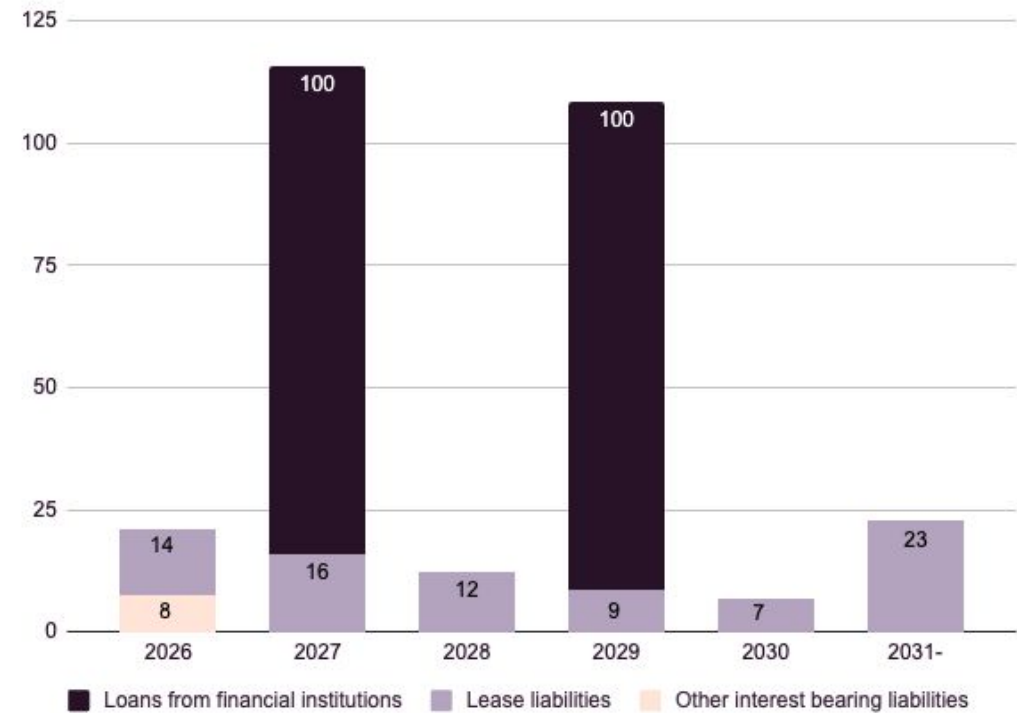
Strong balance sheet

Net debt and gearing, MEUR



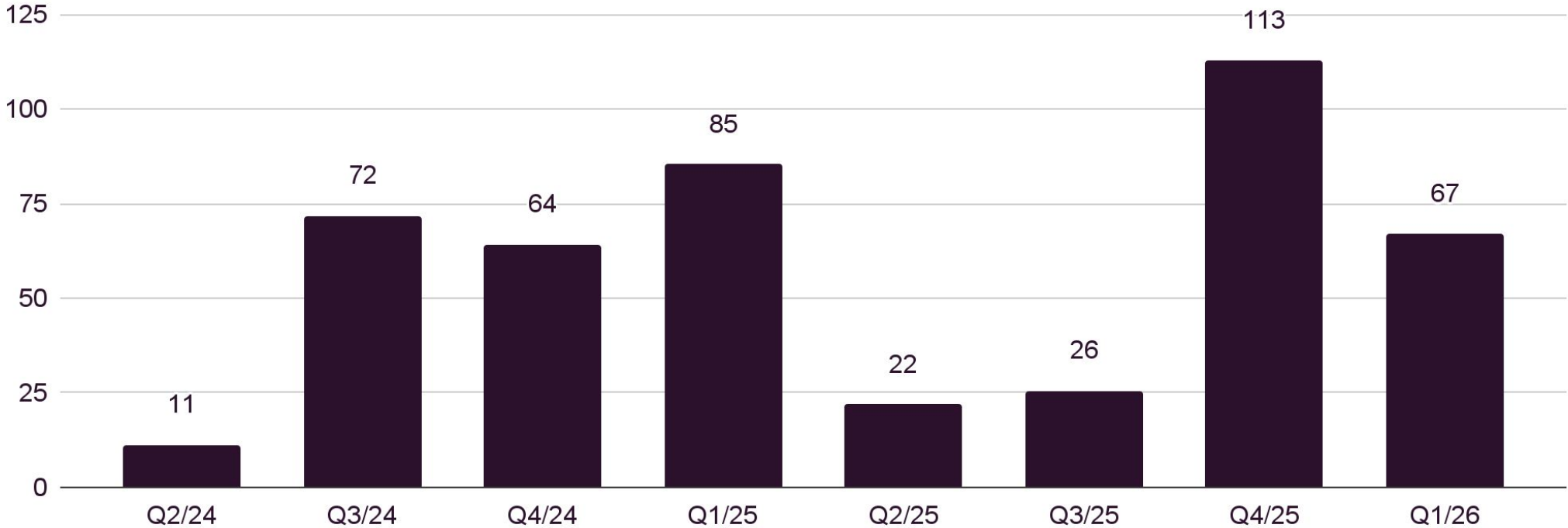
Interest-bearing net debt / EBITDA
-0.1x

Maturity profile, 31 March 2026*



Solid cash flow

Cash flow from operations before financing items and taxes, MEUR





Guidance for 2026

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

Summary

- Orders received decreased due to strong comparison period
- Sales grew in all markets and regions
- Demand remained overall stable despite increased geopolitical instability
- Comparable operating profit improved by 8% to EUR 51.7 (48.0) million, representing 12.3% (12.0) of sales
- Driving Excellence: approximately EUR 40 million of annualised gross efficiency improvements secured
- Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the previous quarters
- Guidance for 2026 unchanged: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026





Q&A



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