

# Investor presentation

August 2025



# 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.

## **Corporate information and basis for preparation**

Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation ("demerger"), which was completed on 30 June 2024. The trading in Kalmar Corporation shares on the main market of Nasdaq Helsinki commenced on 1 July 2024.

Financial information prior to the demerger is presented on a carve-out basis. The carve-out financial statements do not necessarily reflect what the financials would have been had Kalmar operated as an independent consolidated group and had it therefore presented stand-alone consolidated financial information during the periods presented. Further, the carve-out financial information may not be indicative of Kalmar's future performance.

# Agenda

1. Strategy overview
2. Q2/2025 highlights & performance
3. Market environment
4. Financial & business performance
5. Financial profile
6. Appendix:
  - Reporting segments
  - Balance sheet & cash flow
  - Capital allocation
  - Competitors
  - Electrification & total cost of ownership
  - End-customer segments
  - Investment highlights
  - US equipment flow



# 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



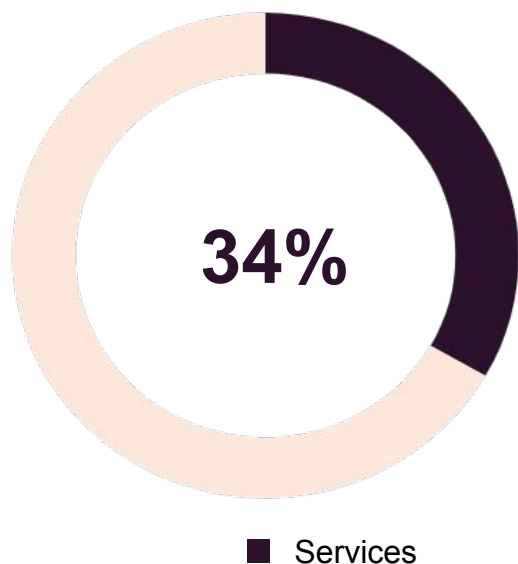
Lifecycle solutions

# Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally;

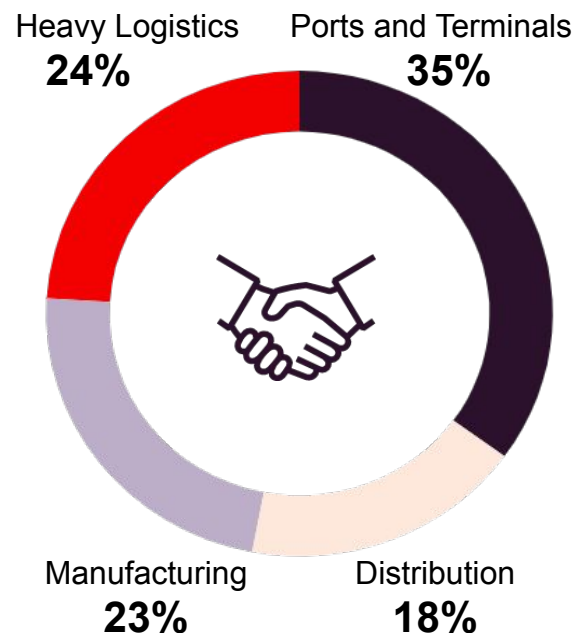
Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023) 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

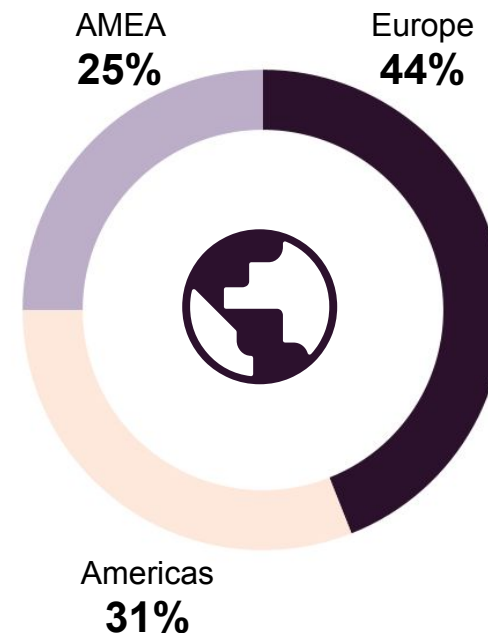
Services share of sales Q2/25



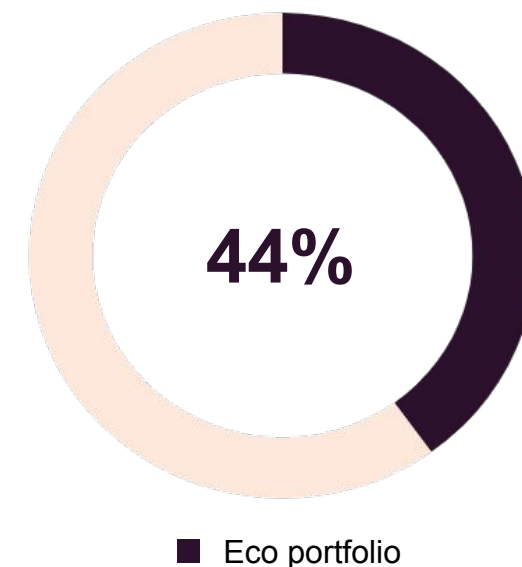
Addressable markets by customer segment



Geographical sales split Q2/25



Eco portfolio share of sales Q2/25



Sales, total Q2/25  
**420 MEUR**



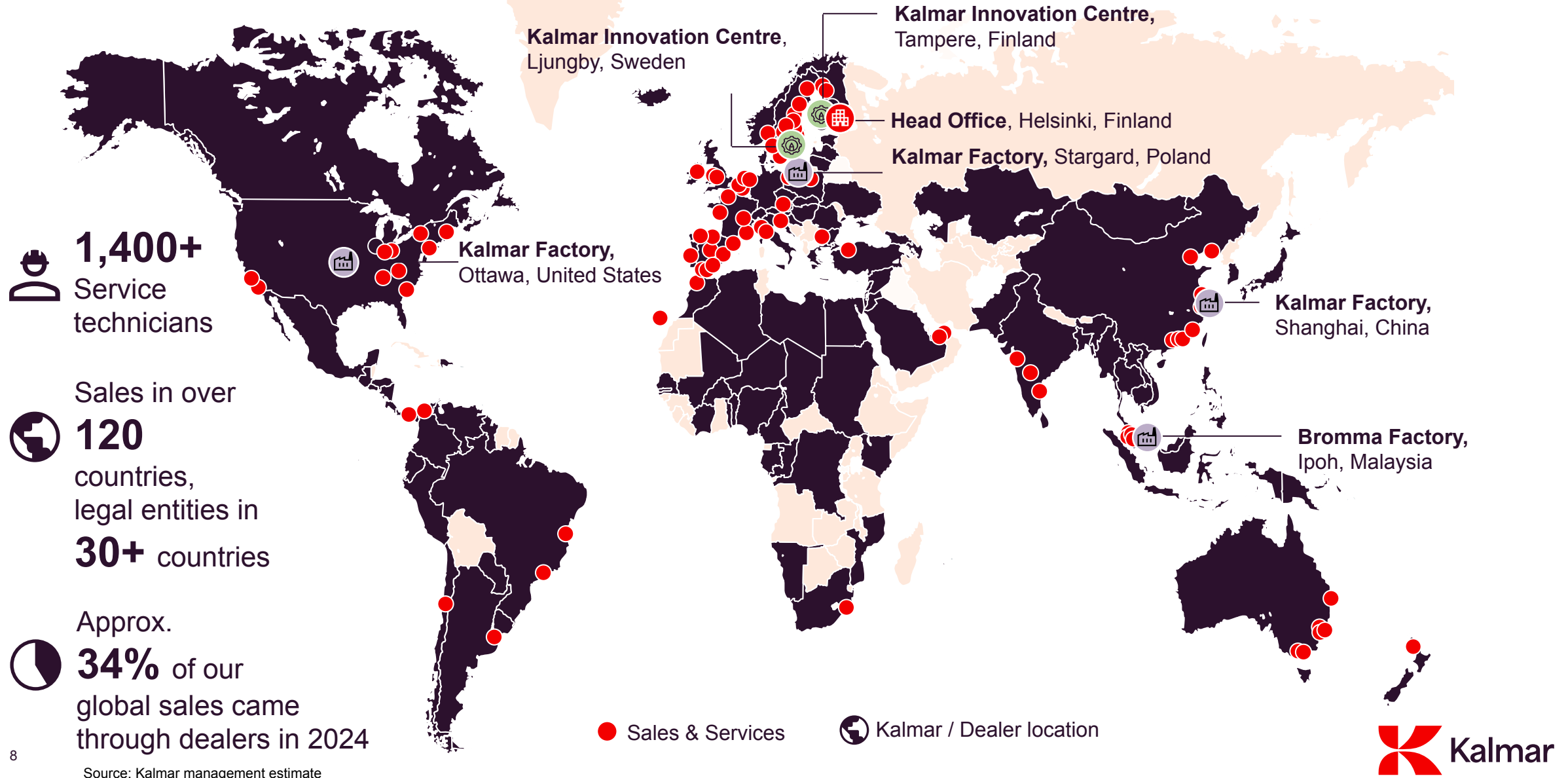
Comparable operating profit margin Q2/25  
**13.1%**



Employees<sup>1</sup>  
**5,309**



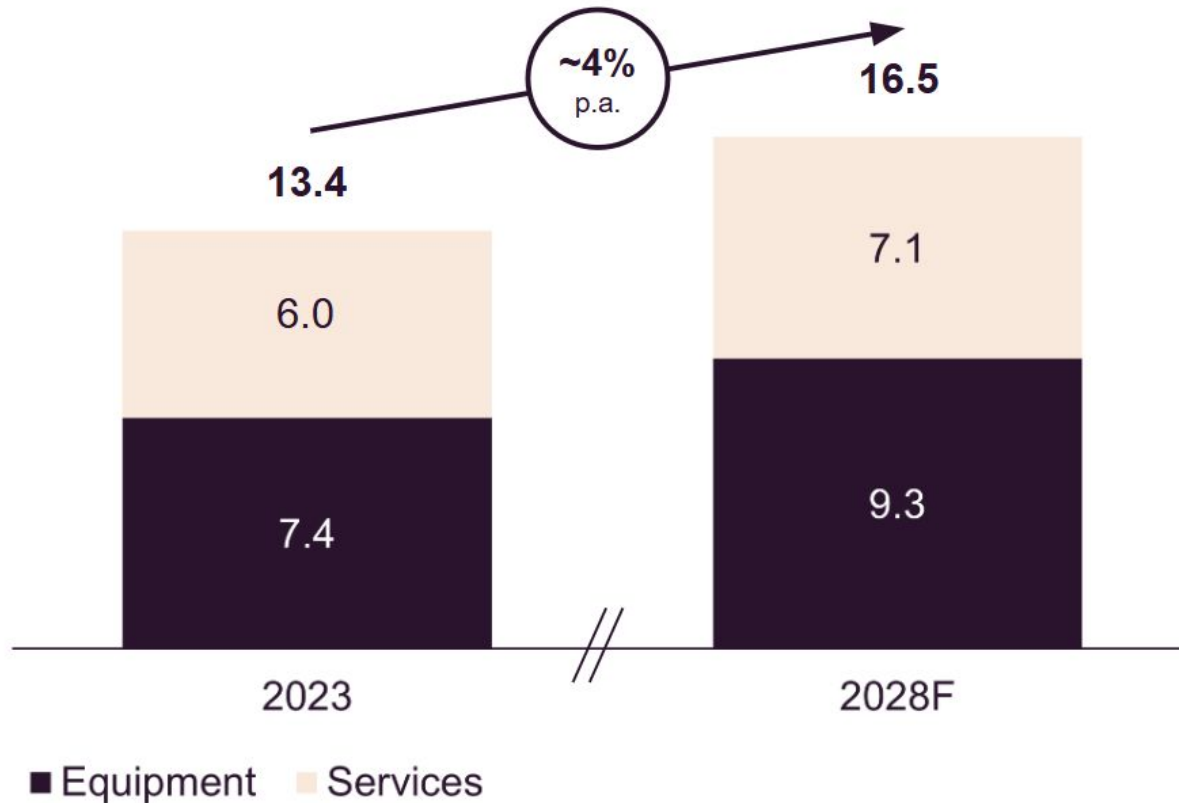
# Leading sales and service network in the industry



# 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

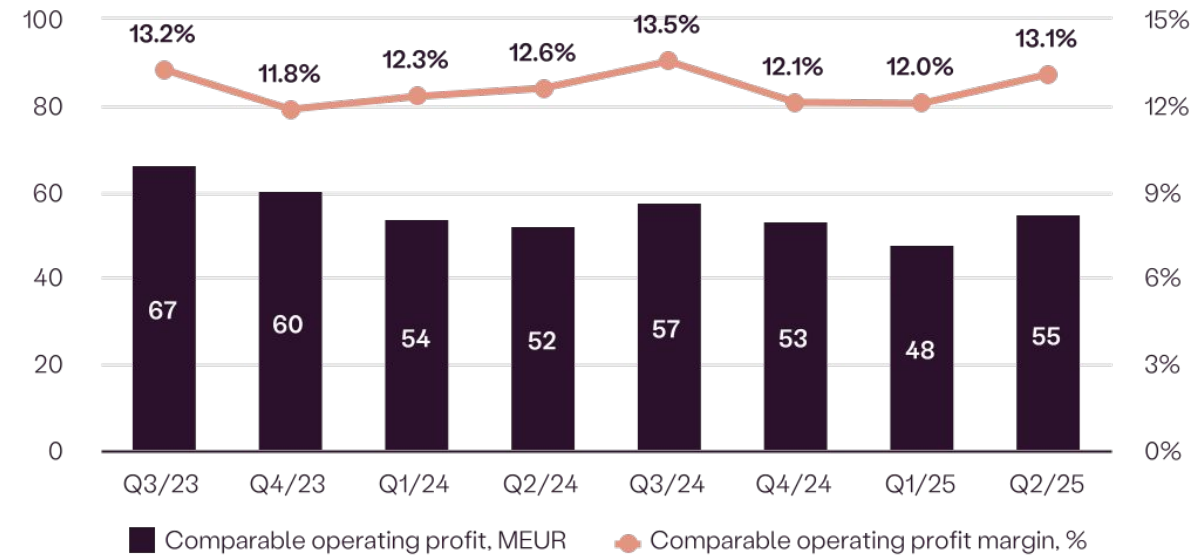
- **Electrification driving a 28%<sup>1</sup> annual growth** in the electric equipment segment
- EVs have up to 2x revenue potential per unit

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

# Q2/2025 highlights – Strong performance and order intake in the second quarter

- Orders received increased by 20%
  - Overall favourable demand in Q2
- Resilient comparable operating margin (13.1%)
  - Supported by strong equipment profitability
  - Sales increased by 1%
- Increased level of market uncertainties, affected by e.g. new tariff announcements and geopolitical tensions, posing a potential risk of slower global growth in H2
- Outlook for 2025 unchanged: Comparable operating profit margin to be above 12 percent in 2025.

Comparable operating profit, MEUR and %

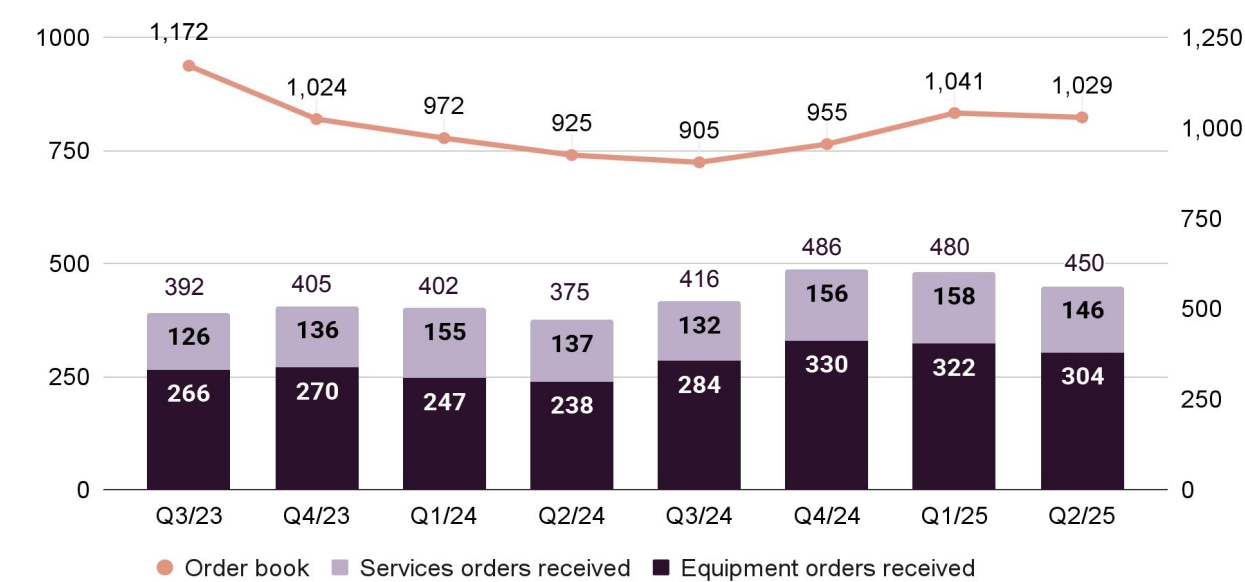


	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Comp. OP, MEUR	54.9	52.3	5%	102.9	106.3	-3%
% of sales	13.1%	12.6%	0.5 pp	12.6%	12.4%	0.2 pp



# Continued good order intake despite elevated trade tensions

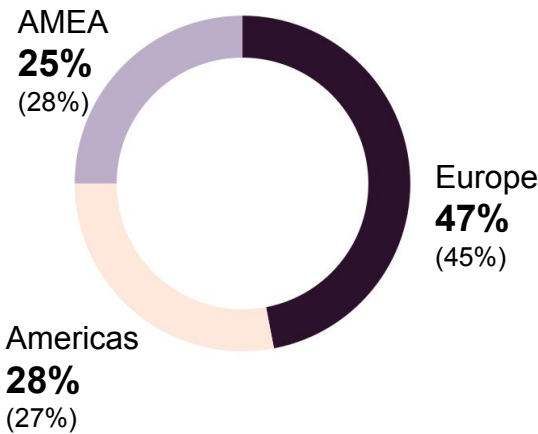
Orders received and order book, MEUR



MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Orders received	450	375	20%	931	777	20%
Order book	1,029	925	11%	1,029	925	11%

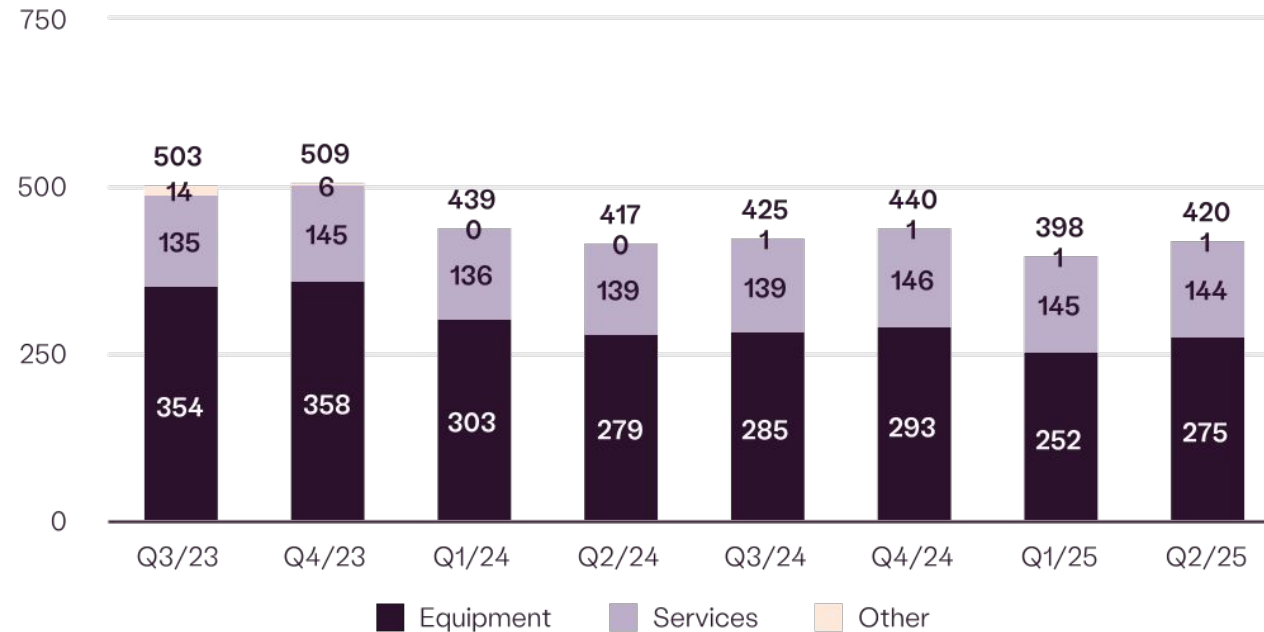
- The demand picture overall was favourable
  - Demand in ports and terminals continued globally strong
  - US distribution end customer segment demand hampered by the increased market uncertainty
- Positive momentum in Straddle carrier orders
- Order book has grown
- Strong growth in Europe and solid in AMEA

Orders received by region, Q2/25



# Turning the corner in sales growth

Sales, MEUR

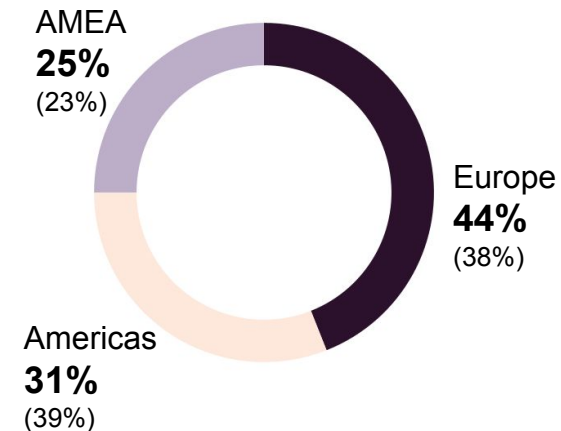


MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Sales	420	417	1%	818	856	-4%
Services share of total sales	34%	33%		35%	32%	

<sup>12</sup> Q3/23 - Q2/24 are carve-out figures

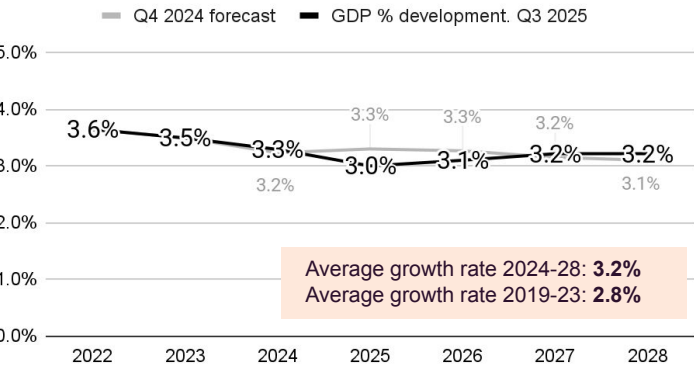
- Softness in the Americas visible in sales
- Sales growth was 1%, and 3% in constant currencies
- Positive book-to-bill in Europe and AMEA.

Sales by region, Q2/25

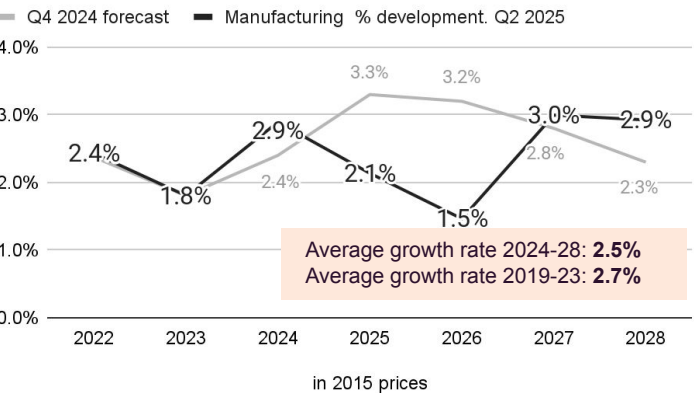


# The market is expected to be more subdued in H2

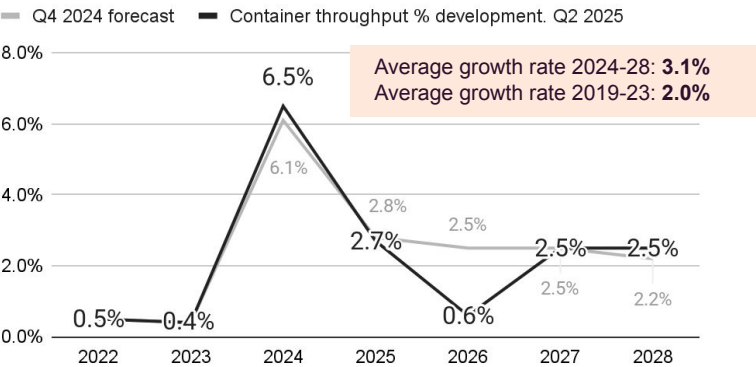
Global GDP development



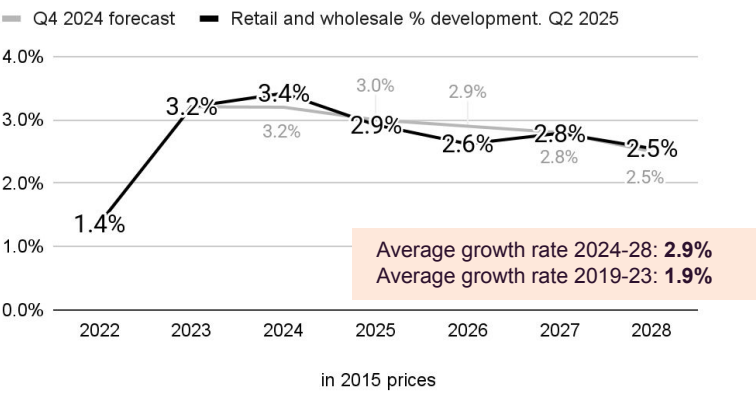
Global manufacturing output development



Global container throughput development



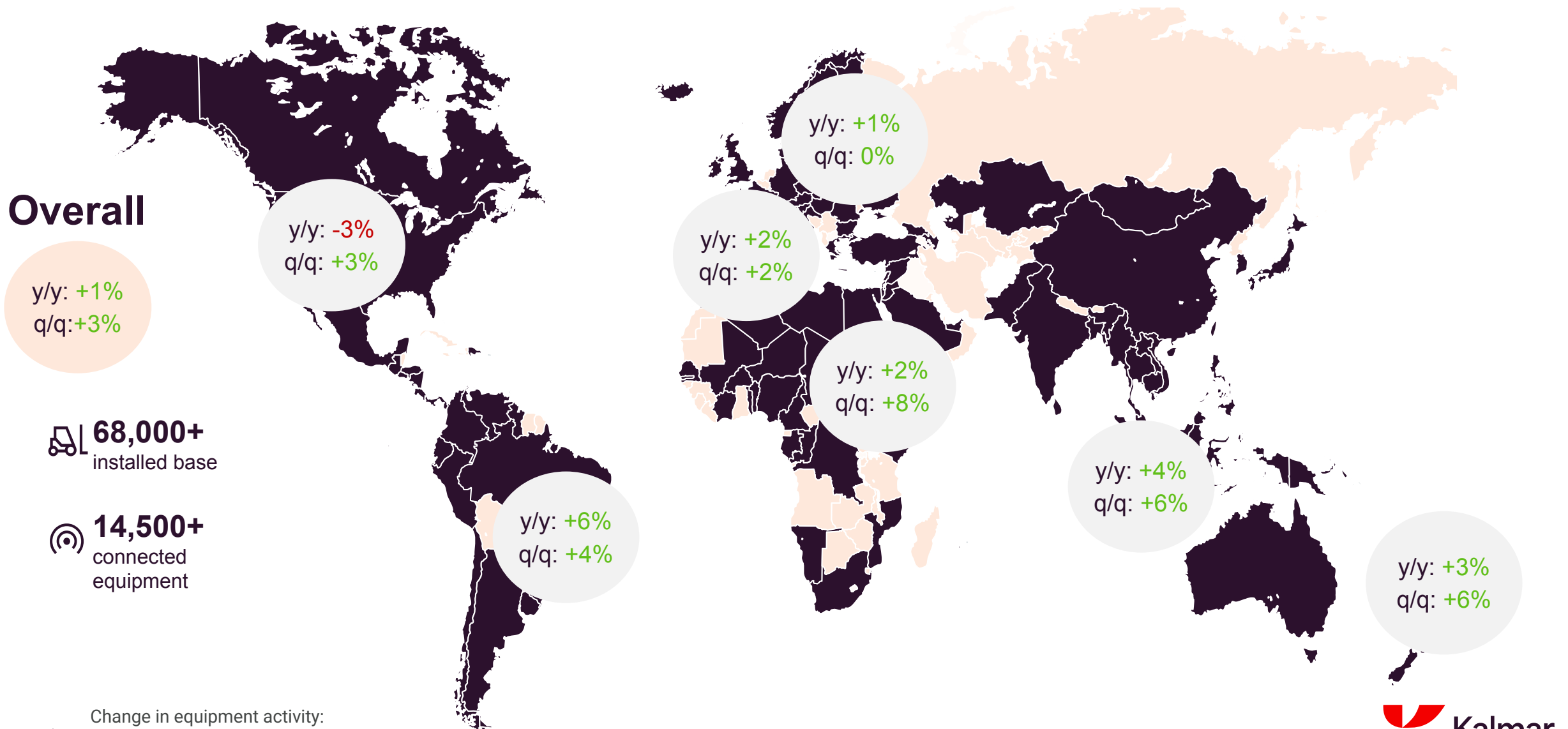
Global retail output development



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



# Connected fleet activity remained on a good level



## Overall

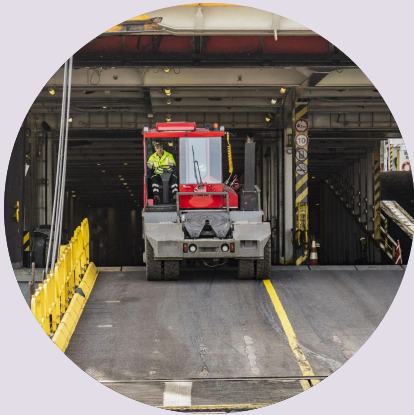
y/y: +1%  
q/q: +3%

 **68,000+**  
installed base

 **14,500+**  
connected  
equipment

Change in equipment activity:  
y/y = Q2/2025 vs Q2/2024  
q/q = Q2/2025 vs Q1/2025

# Announced orders booked in Q2 2025



8 Kalmar heavy  
terminal tractors to  
Cagliari RoRo  
Terminal, Italy



2 Kalmar empty  
container  
handlers to Depot  
Management  
Finland Oy



11 hybrid straddle  
carriers + MyKalmar  
INSIGHT to Seayard,  
France  
Size: significant



14 hybrid straddle  
carriers to Hanseatic  
Global Terminals,  
France  
Size: significant



4 hybrid automated  
straddle carriers to  
Victoria International  
Container Terminal,  
Australia  
Size: large

# Actions towards sustainable growth in Q2



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



Kalmar's climate targets validated by Science Based Targets initiative



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



Kalmar One is introduced as a standalone automation solution



Relocation and outsourcing of Kalmar's Genuine Parts warehouse from Kansas to Indiana in line with the strategy of growing services



Launch of Inspector – a new digital application to streamline daily equipment inspections



# Good business performance in Q2

## Equipment

## Services

Orders received:  
**304 MEUR**

Orders received:  
**146 MEUR**

Order book:  
**892 MEUR**

Order book:  
**135 MEUR**

Sales:  
**275 MEUR**

Sales:  
**144 MEUR**

Comparable operating profit:  
**38.3 MEUR/13.9%**

Comparable operating profit:  
**24.3 MEUR/16.9%**

# Attractive & strong financial profile

## Q2 2025 LTM key financial figures

**1,833** MEUR

Orders received

**1,029** MEUR

Order book

(at 30 June 2025)

**26.8%**

Gross profit

**12.7%**

Comparable  
operating profit  
margin

**1,683** MEUR

Sales

**0.4x**

Leverage

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

**20.7%**

Return on capital  
employed

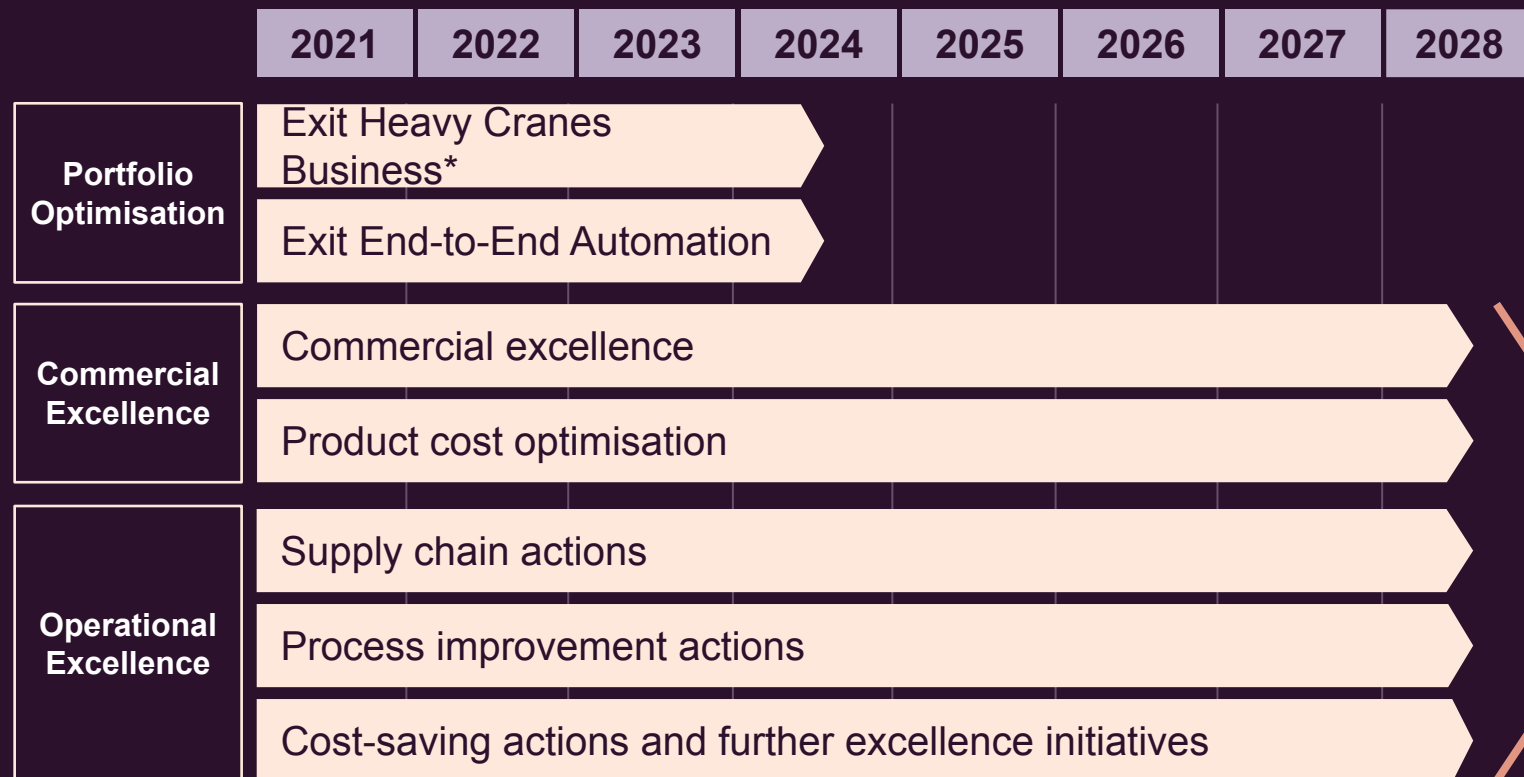
**95%**

Cash conversion

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

# Driving excellence across operations

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



Kalmar is planning to reach approximately

**€50 million**

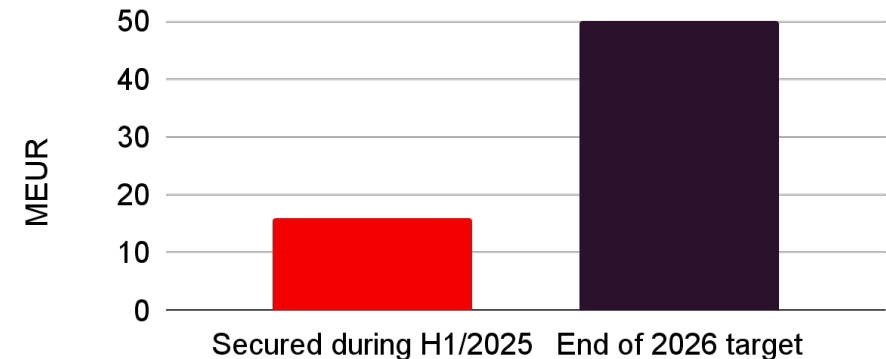
gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

During H1 2025, a run rate of approximately EUR 16 million annualised gross efficiency improvements have been secured.

\*3M€ of backlog remaining as of Q3 2024.

# Approximately 16 MEUR of annualised gross efficiency improvements secured during H1/2025

- Execution of the Driving Excellence initiative is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026
- The main components are:
  - **Commercial excellence**, mainly consisting of active pricing management and supply chain optimisation
  - **Operational excellence**, mainly consisting of process optimisation and continuous focus on competitive operational cost-base and faster decision-making



- Kalmar has progressed with the implementation of the driving excellence initiative and during H1/2025, **a run rate of approximately EUR 16 million annualised gross efficiency improvements have been secured**. Majority of the improvements secured so far originate from commercial excellence actions around sourcing



A photograph of four Kalmar employees in high-visibility yellow and blue workwear and white hard hats. One man is sitting in the operator's seat of a blue forklift, while three others (two men and one woman) are posing on the side of the machine. The background shows an outdoor industrial setting with a clear blue sky and some trees.

## Guidance for 2025

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





**Site visit for  
analysts & investors**

17 September 2025

Kalmar's site in  
Stargard, Poland

Please register [via this link.](#)

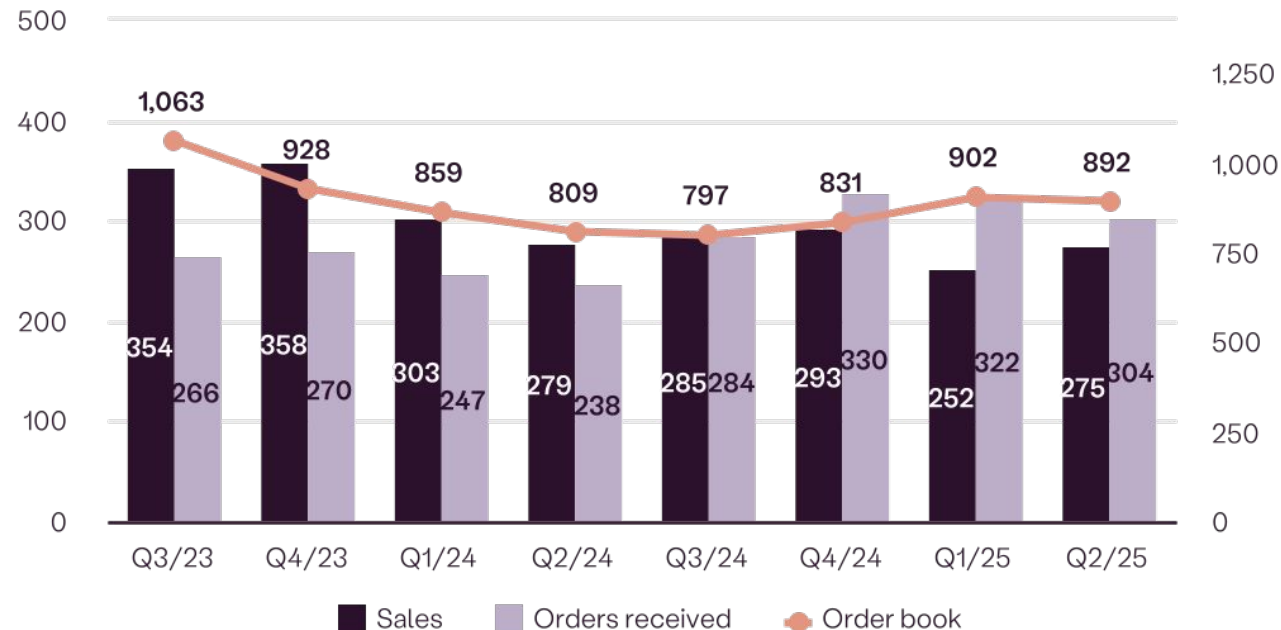


# Appendix

1. Second quarter's highlights
2. Market environment
3. Financial & business performance
4. Financial profile
5. Reporting segments
6. Balance sheet & cash flow
7. Guidance for 2025

# Equipment orders increased

Equipment; Sales, orders received, order book, MEUR



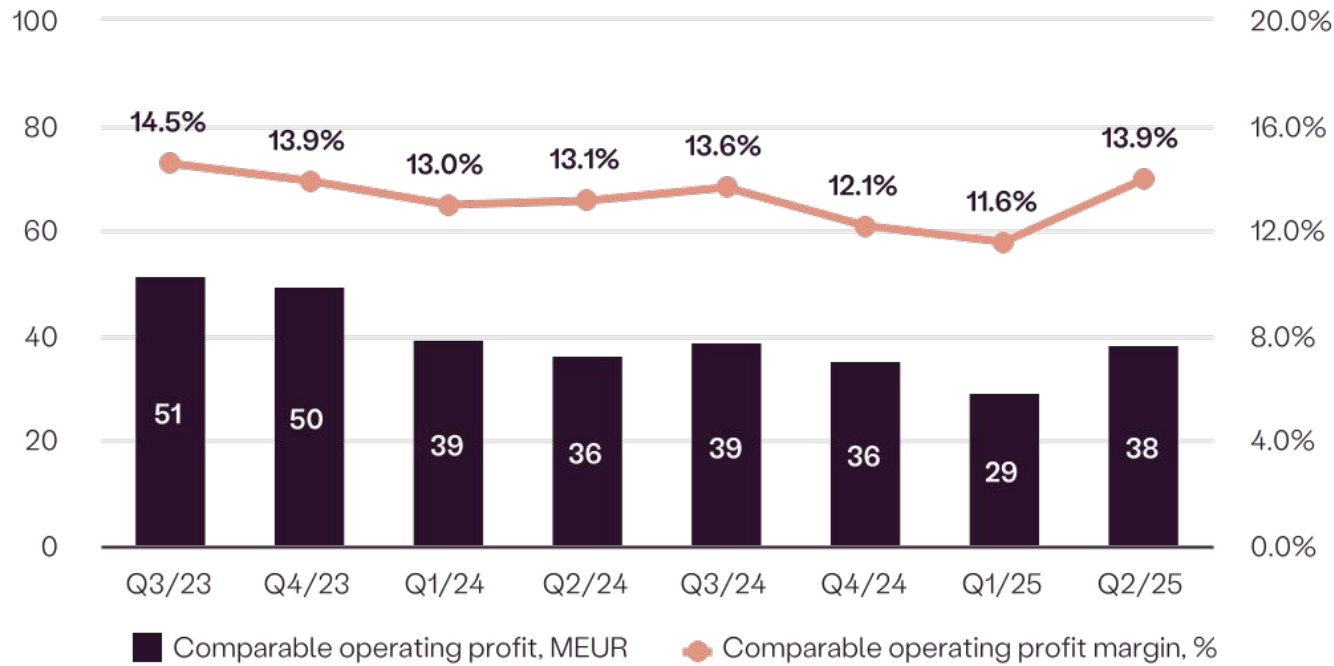
- All equipment divisions performed well
- Demand environment good, however, subdued in the US
- Successful project deliveries, especially related to straddle carriers
- Trade war and new tariffs have increased the level of uncertainty in the market

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Orders received	304	238	28%	626	485	29%
Order book	892	809	10%	892	809	10%
Sales	275	279	-1%	527	581	-9%
Comp. OP	38.3	36.4	5%	67.4	75.7	-11%
% of sales	13.9%	13.1%		12.8%	13.0%	



# Equipment profitability at a strong level

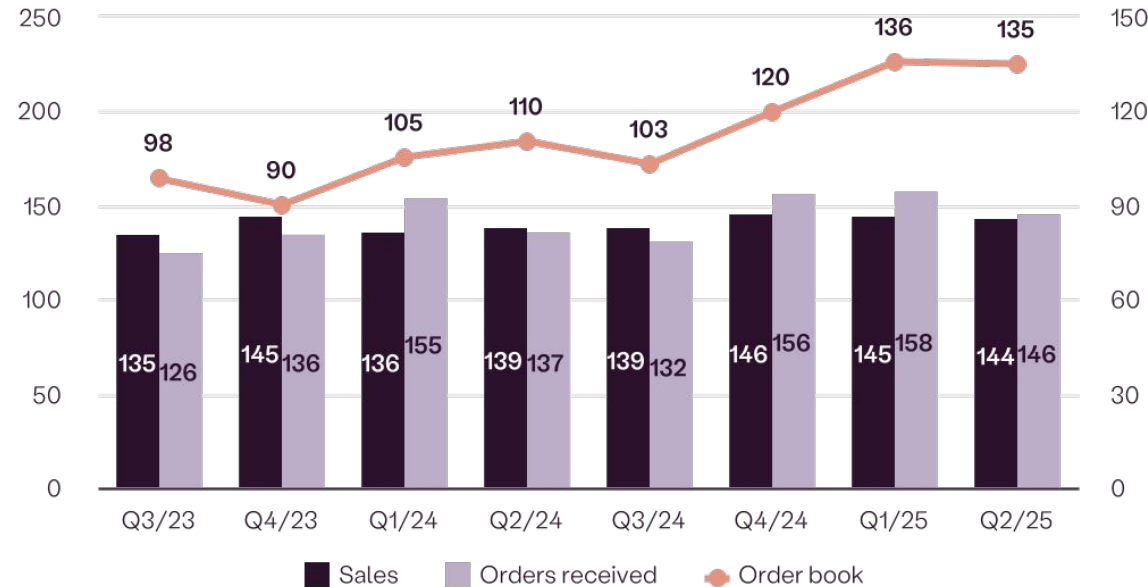
Equipment; Comparable operating profit, MEUR and %



- Continued solid commercial performance with stable gross margins.
- Driving excellence program actions contributed to profitability improvement.

# Services on a growth track

Services; Sales, orders received, order book, MEUR



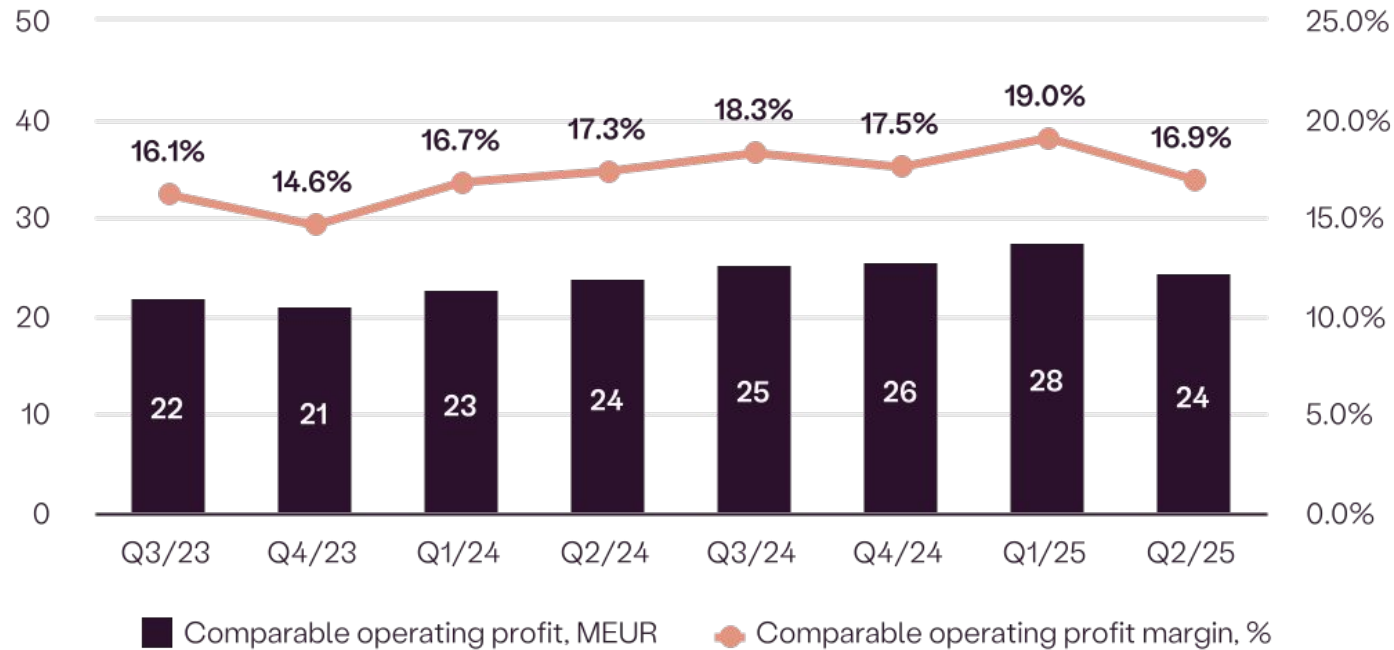
- Continued good level of order intake
  - Driven by smaller contracts and spare parts
  - Variation across regions related to trade tensions. A softer US market.

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Orders received	146	137	7%	304	292	4%
Order book	135	110	22%	135	110	22%
Sales	144	139	4%	289	275	5%
Comp. OP	24.3	24.0	1%	51.9	46.8	11%
% of sales	16.9%	17.3%		17.9%	17.0%	



# Services profitability burdened by temporary impacts

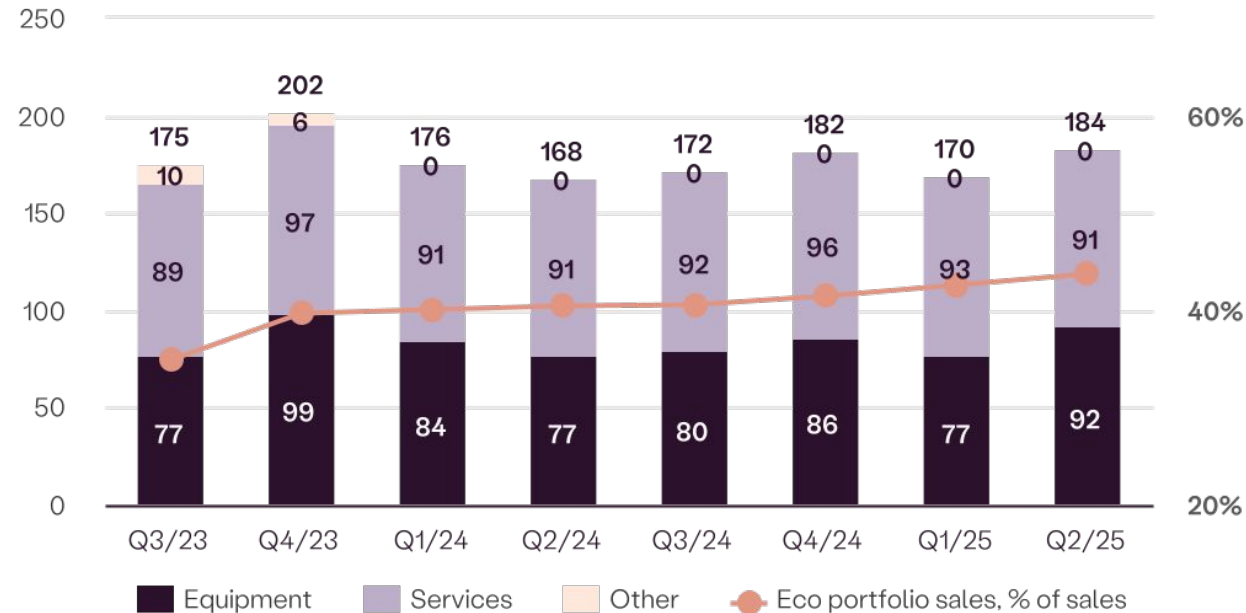
Services; Comparable operating profit, MEUR and %



- Services profitability impacted by tariffs and warehouse outsourcing and change of location in US.
- Resilient sales despite market turbulence.

# Eco portfolio share of sales continued to grow

Eco portfolio sales, MEUR and % of total sales



- Customers showing strong interest towards eco portfolio solutions
- Fully electric share of total equipment orders LTM remained flat at 10%

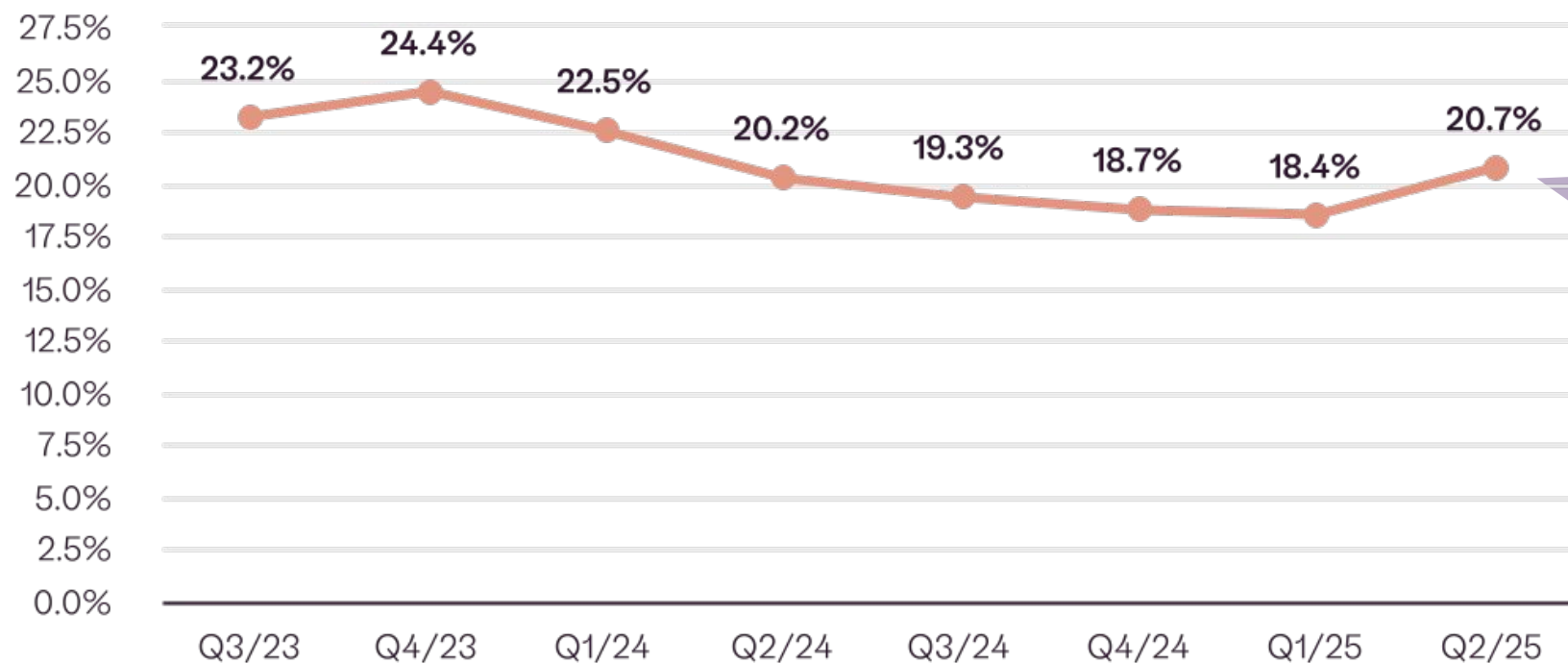
MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Eco portfolio sales, MEUR	184	168	9%	353	344	3%
% of total sales	44%	40%		43%	40%	
Eco portfolio orders received, MEUR*	199	n/a		412	n/a	
% of total orders received	44%	n/a		44%	n/a	

<sup>28</sup> Q3/23 - Q2/24 are carve-out figures

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

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

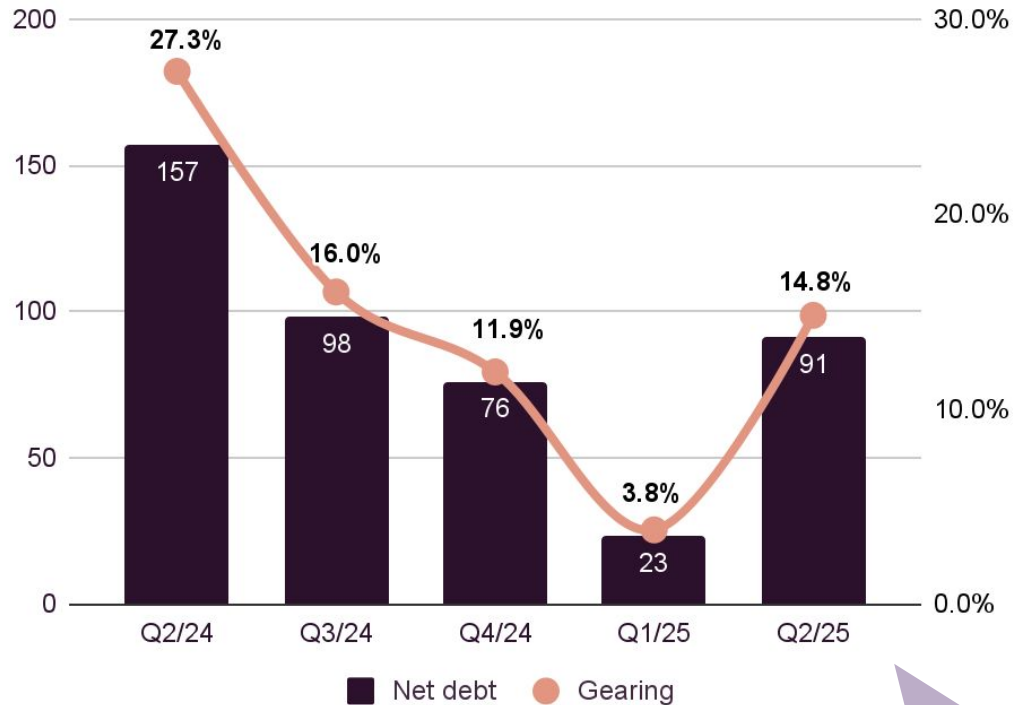
Return on capital employed (ROCE, last 12 months)



Items affecting comparability deriving mostly from demerger and listing costs had a -2.2 percentage points impact on ROCE Q2/25.

# Strong balance sheet

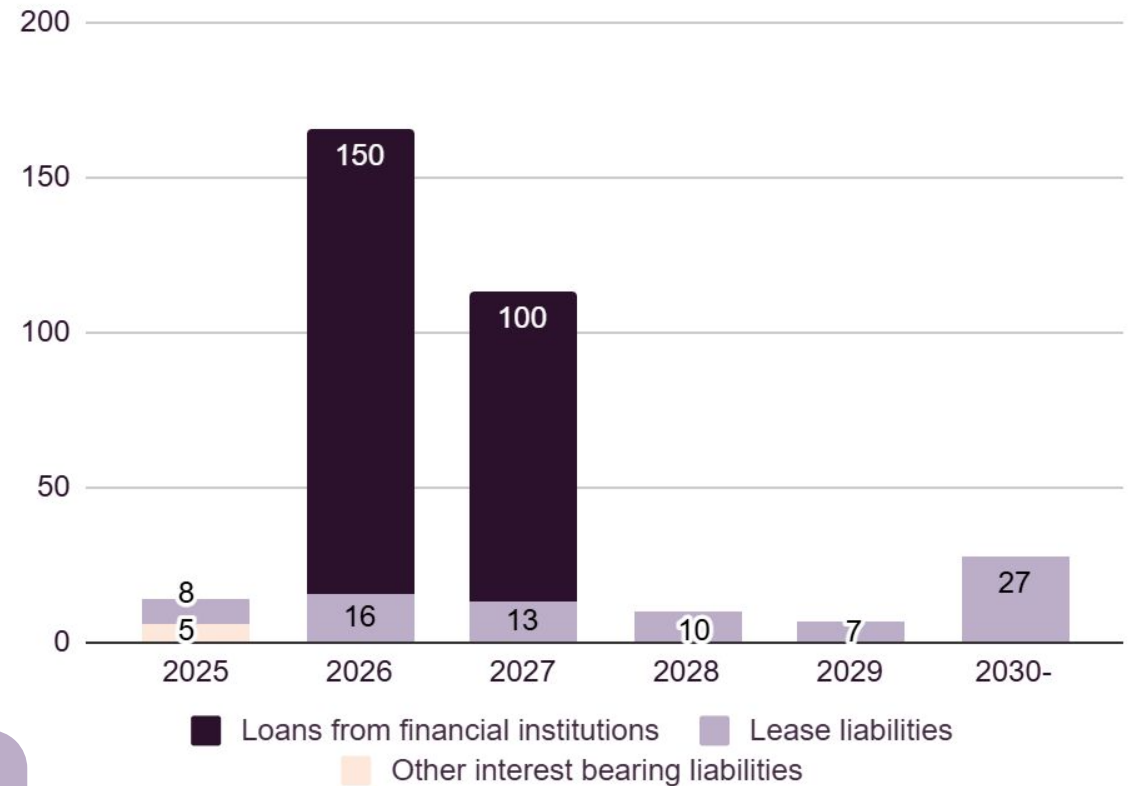
Net debt and gearing, MEUR



Dividends of total 64 MEUR were paid during Q2.

Interest-bearing net debt / EBITDA  
**0.4x**

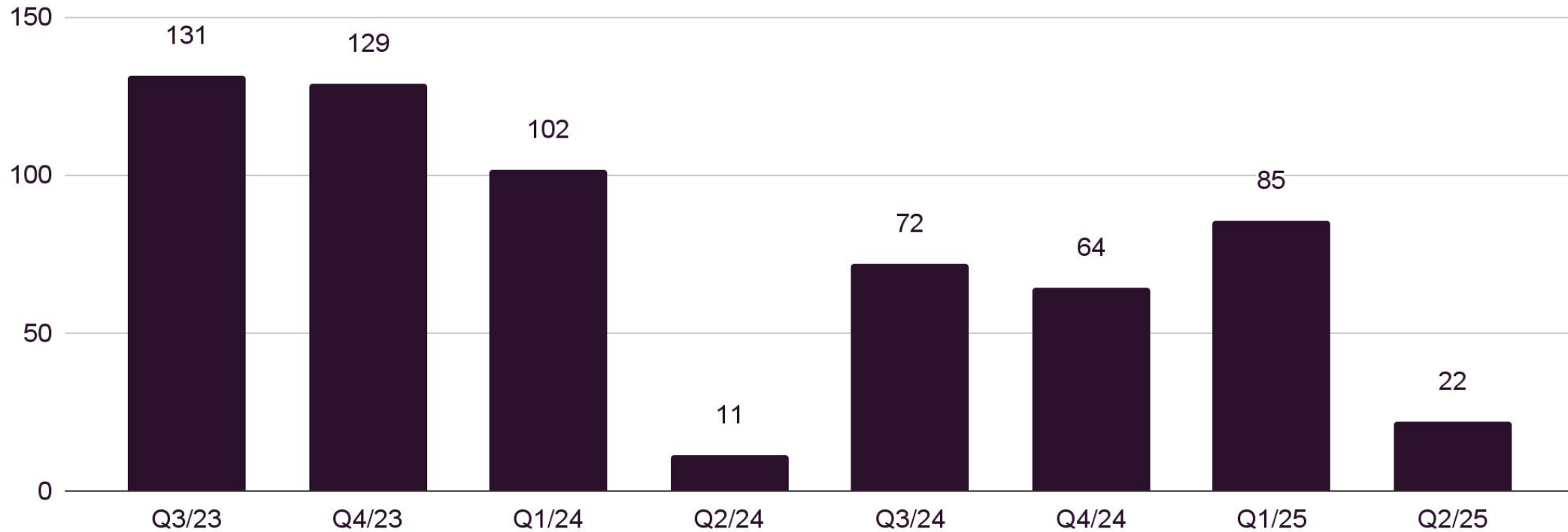
Maturity profile, 30 June 2025\*





# Cash flow impacted by increased working capital

Cash flow from operations before financing items and taxes, MEUR



# Key figures

MEUR	Q2/25	Q2/24 Carve-out	Change	Q1-Q2/25	Q1-Q2/24 Carve-out	Change	2024
Orders received	450	375	20%	931	777	20%	1,679
Order book, end of period	1,029	925	11%	1,029	925	11%	955
Sales	420	417	1%	818	856	-4%	1,720
Eco portfolio sales	184	168	9%	353	344	3%	698
Eco portfolio sales, % of sales	44%	40%		43%	40%		41%
Eco portfolio orders received	199	n/a		412	n/a		n/a
Eco portfolio orders received, % of total orders received	44%	n/a		44 %	n/a		n/a
Operating profit	53.9	35.9	50%	99.6	81.6	22%	174.4
Operating profit, %	12.8%	8.6%		12.2 %	9.5%		10.1%
Comparable operating profit	54.9	52.3	5%	102.9	106.3	-3%	216.8
Comparable operating profit, %	13.1%	12.6%		12.6%	12.4%		12.6%
Profit before taxes	51.7	39.7	30%	95.0	87.5	9%	172.5
Cash flow from operations before finance items and taxes	21.9	11.3	94%	107.3	113.0	-5%	249.1
Profit for the period	39.2	31.2	25%	73.3	64.7	13%	127.9
Basic earnings per share, EUR*	0.61	0.49	26%	1.14	1.01	14%	1.99
Interest-bearing net debt, end of period	91	157	-42%	91	157	-42%	76
Gearing, %	14.8%	27.3%		14.8%	27.3%		11.9%
Interest-bearing net debt / EBITDA**	0.4	0.6		0.4	0.6		0.3
Return on capital employed (ROCE), last 12 months, % ***	20.7%	20.2%		20.7%	20.2%		18.7%
Return on equity (ROE), last 12 months, %	22.9%	20.3%		22.9%	20.3%		17.6%
Personnel, end of period	5,309	5,198	2%	5,309	5,198	2%	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 -2.2 (-3.6) percentage points impact on ROCE in the second 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.

# Flexibility and agility through an asset-light business model

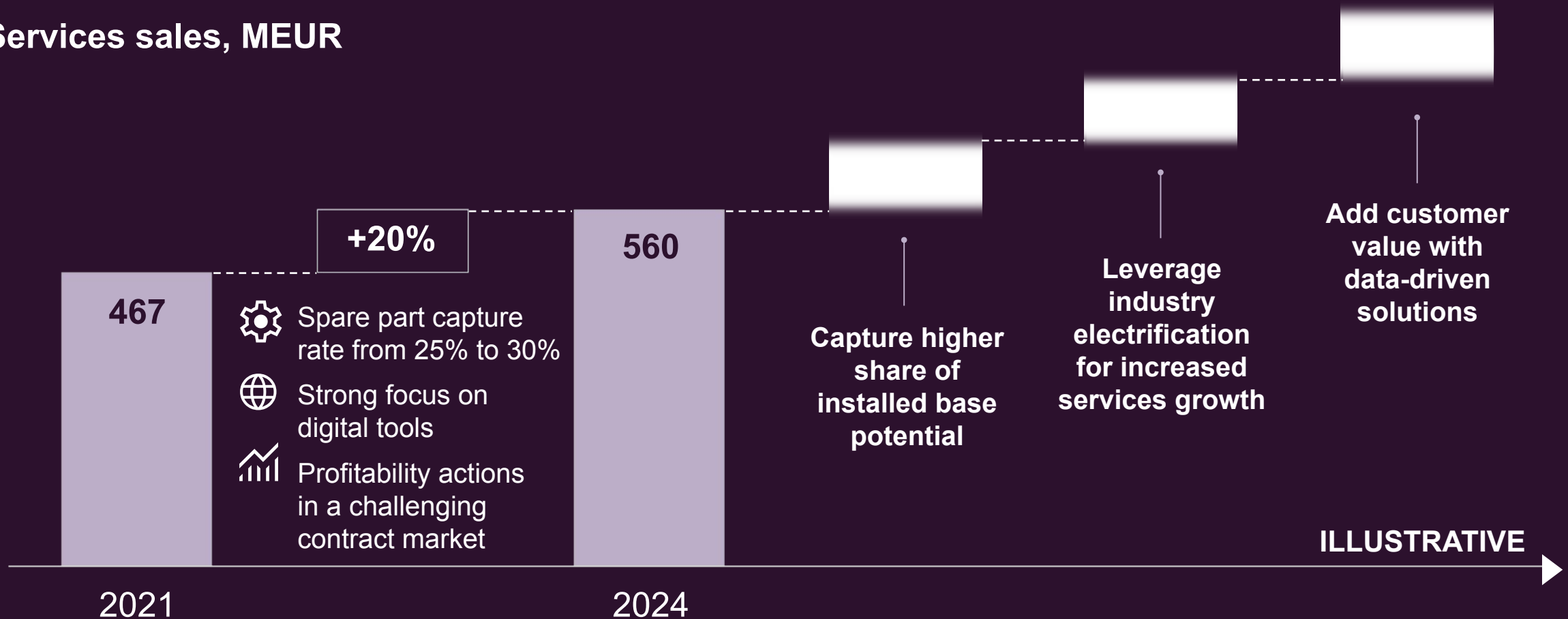


The financials are H1 2025.

- 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 - advances received - operative derivative liabilities - accounts payable - pension obligations - contract liabilities - other operative non-interest-bearing liabilities
- 3) Operating cash flow before finance items and taxes Q2 2025 LTM / EBITDA Q2 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

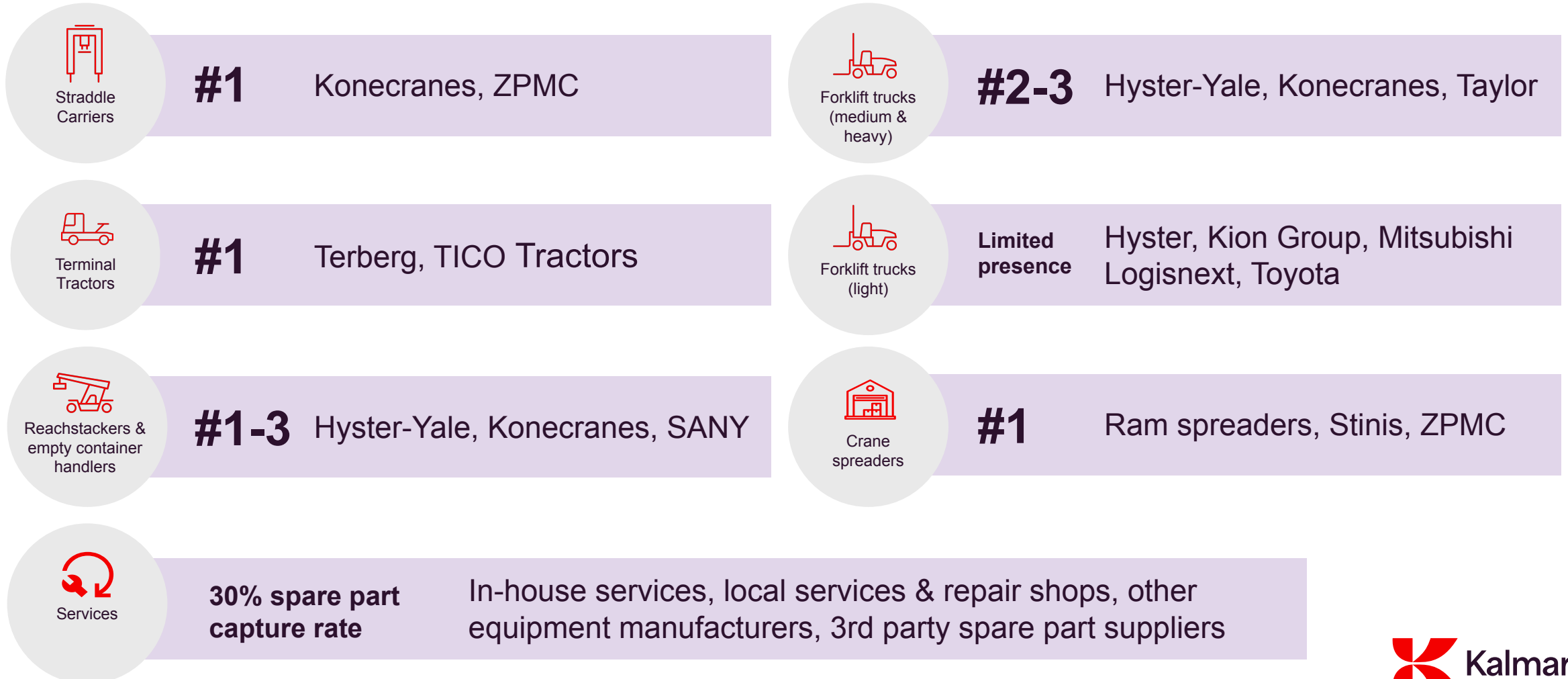
## Investing in organic growth

<b>Organic growth possibilities</b>	<b>Long-term growth</b>
Prioritising <b>Growing services</b> and <b>Actions to capture market share</b>	<b>R&amp;D spend</b> 3.2% of sales in H1 2025  1/4 of 2024 R&D spent to electrification
<b>Priority</b>	<b>Priority</b>

## Principles for capital allocation prioritization

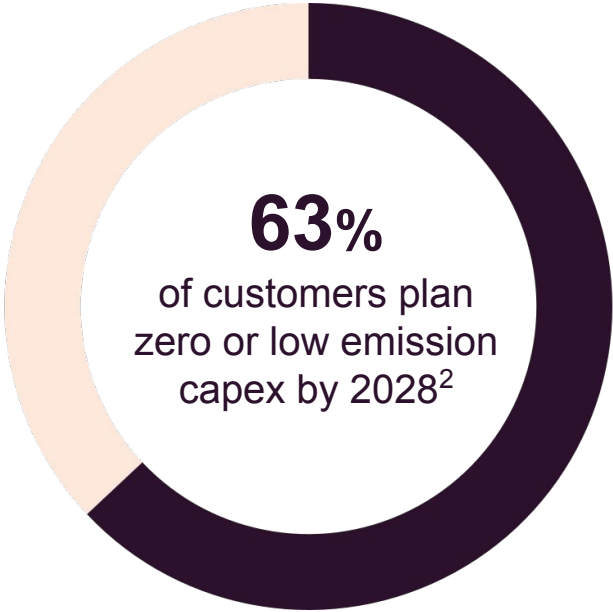
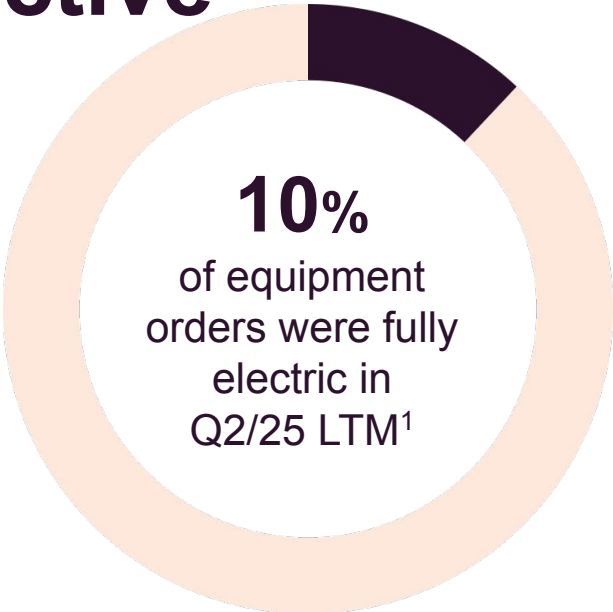
<b>Shareholder returns</b>	<b>CAPEX</b>	<b>Strong balance sheet</b>	<b>M&amp;A readiness</b>
Aim for a dividend payout ratio of <b>30-50%</b> per annum	Maintain and enhance machinery and equipment in operations	Maintain <b>&lt;2x leverage</b> (Net Debt to EBITDA)	Maintain financial flexibility for M&A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

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

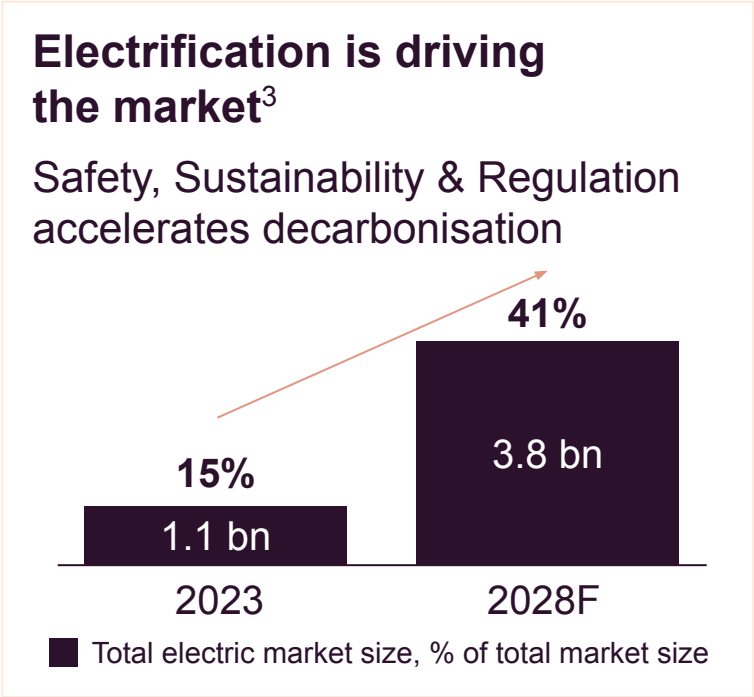


Source: KPMG Market Study

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



■ Zero/Low-emission    ■ No clear indication



37

**Multiple benefits**

**To Customers**

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

**To Kalmar**

- Up to 2x revenue per unit
- Increased potential through lifecycle


1) Share of the value of Kalmar's total equipment orders received in Q2 2025 last twelve months  
2) Kalmar Customer Satisfaction Survey 2023  
3) 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



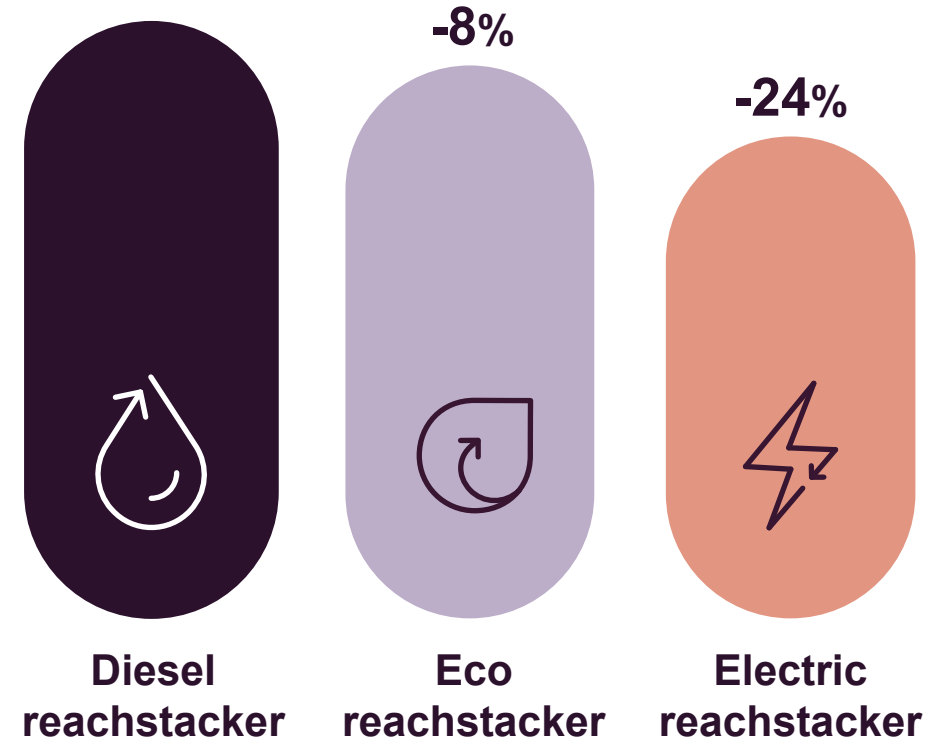
## Equipment assumptions

- 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

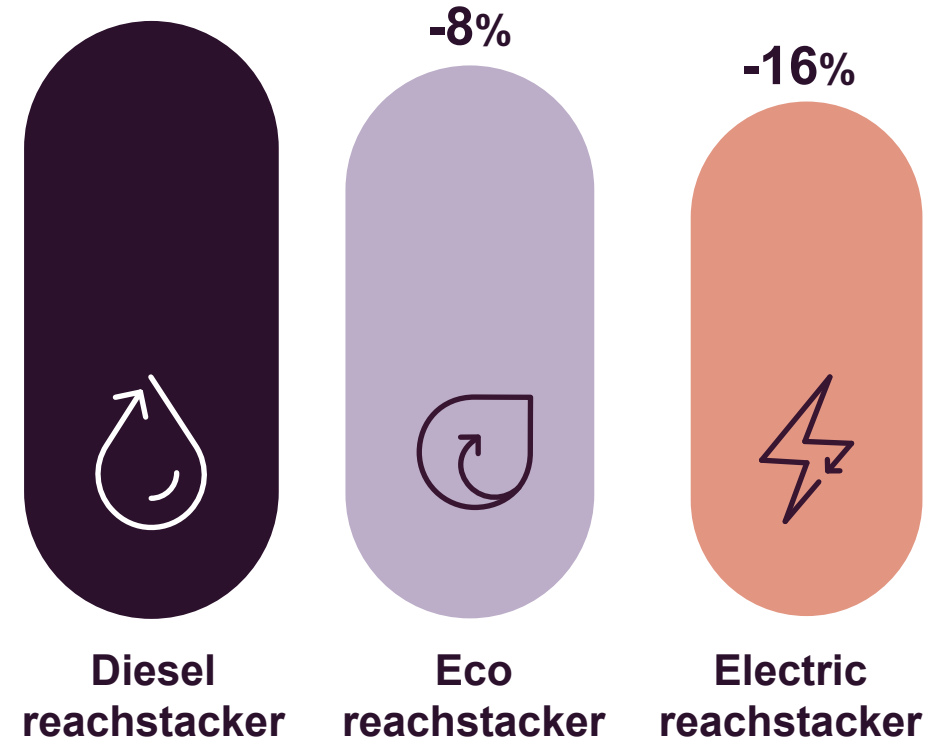
## Equipment assumptions

- 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 & Terminals

 Global Market

## Key Indicators

6.7%

Segment CAGR  
'23-'28<sup>1</sup>



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

2.4%



*Global retail and wholesale output development*

*Segment CAGR '23-'28<sup>1</sup>*



*GDP growth*

>30%

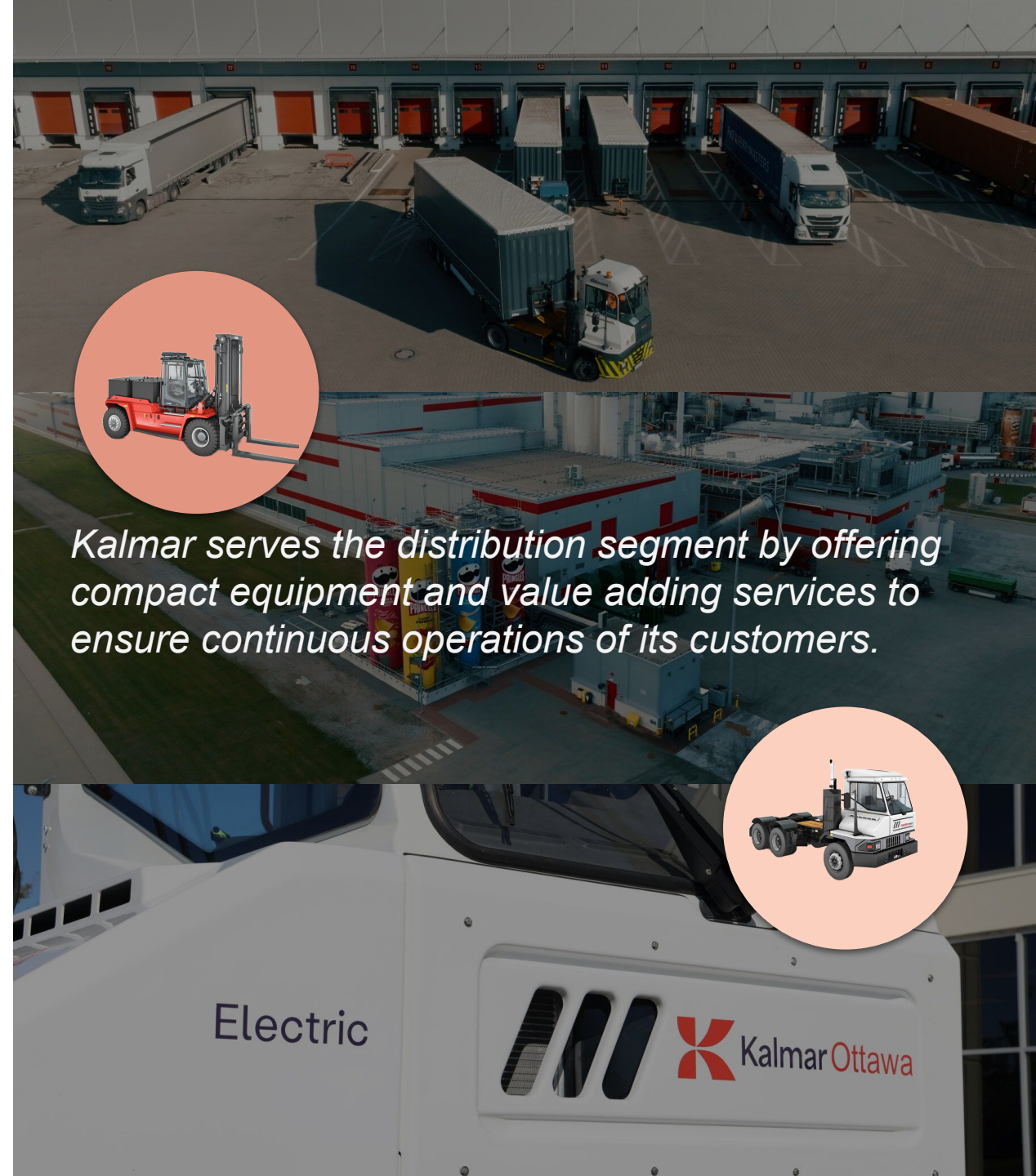


*EV penetration rate*

*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

4.2%

CAGR '23-'28<sup>1</sup>



Manufacturing output index



Purchasing Managers' Index

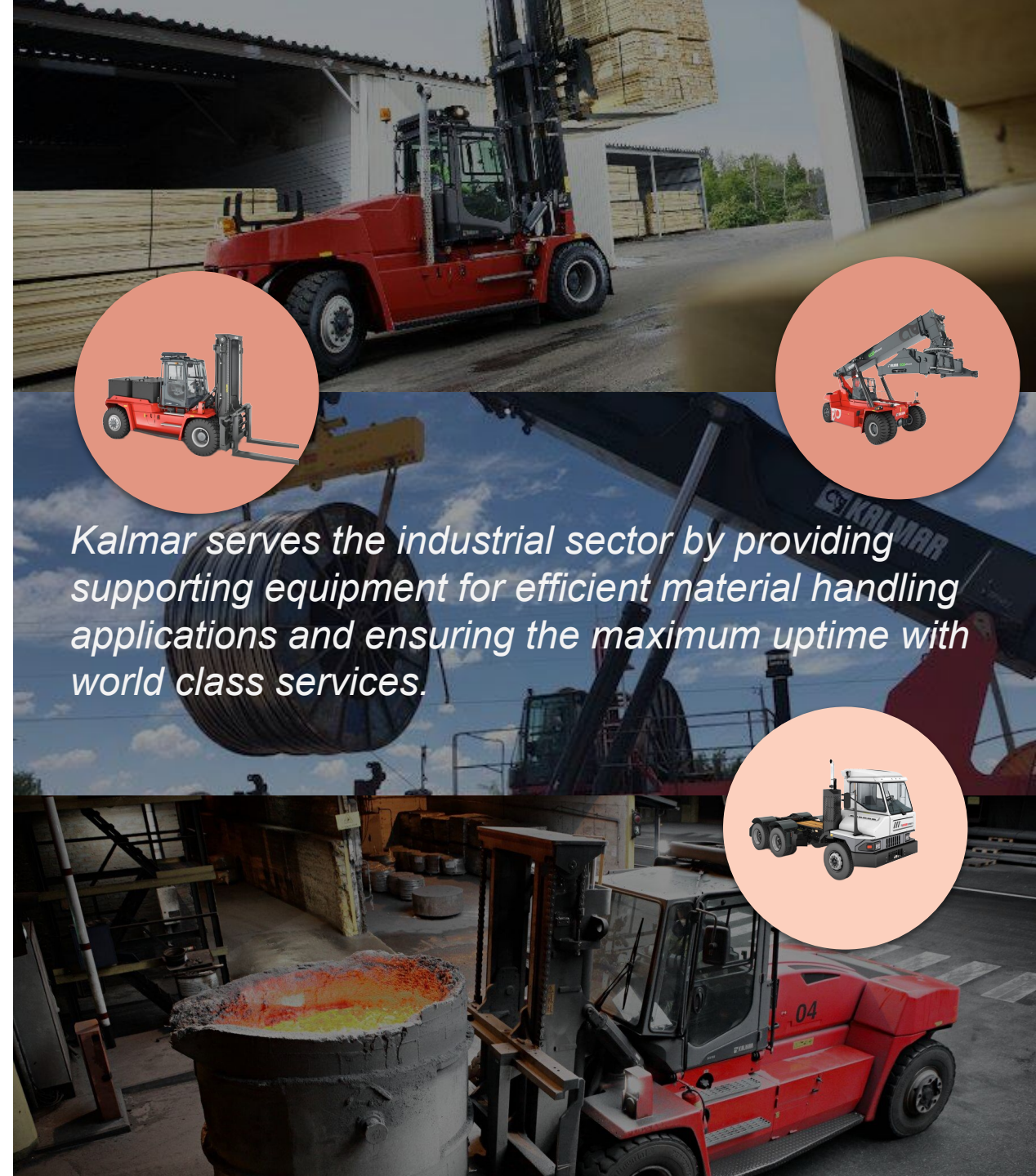


GDP growth

## Example customer profiles

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


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



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

4%

CAGR '23-'28<sup>1</sup>



*Manufacturing output index*



*Purchasing Managers' Index*

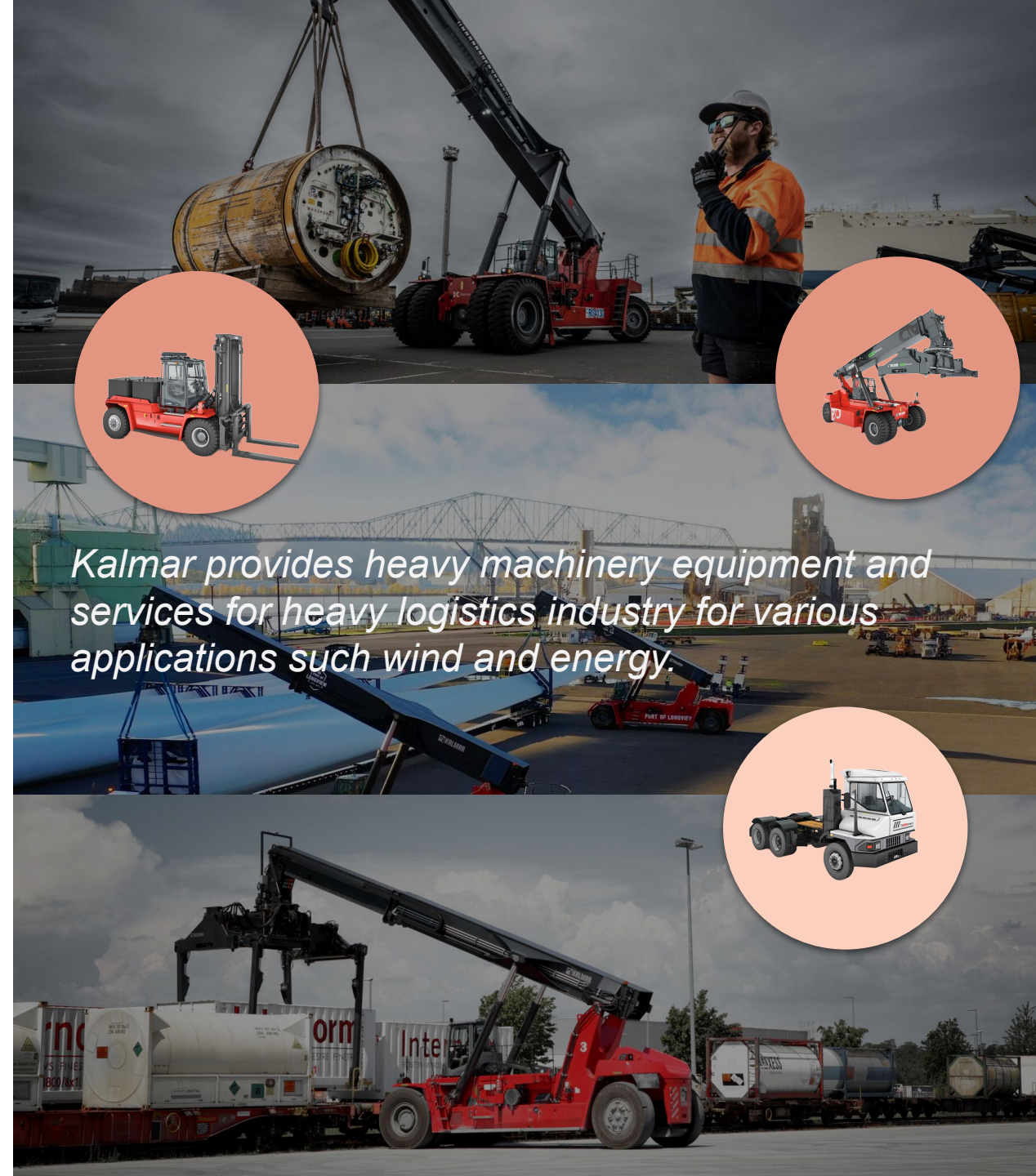


*GDP growth*

## 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 as wind and energy.*



# Services

 Global Market

## Key Indicators

3.7%

CAGR '23-'28<sup>1</sup>


30%


Spare parts capture rate in '24

68,000  
units

Installed base of machines in '24

 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. **34%** of our global sales came through dealers in 2024.

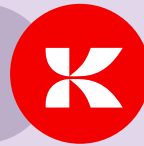


A global network of ~**170** dealers, of which ~60 in North America



(July 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 orders are made online in MyKalmar STORE.

Kalmar's biggest dealers include Tracsa (Mexico), Yard Truck (USA), Maktas (Turkey), PT Indo Tractor Utama (Indonesia) and Tractafic (several countries in Africa)



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

**TRACSA CAT**



**MAKTAS**



# Investment highlights – Making every move count



**People with unique  
industry experience  
driving innovation  
and excellence**



**01**

Global leader in an attractive market for mission-critical heavy material handling

**02**

Partnering long-term with our customers to deliver a stronger impact

**03**

Geared to grow by making the industry more electrified, intelligent and sustainable



**04**

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

**05**

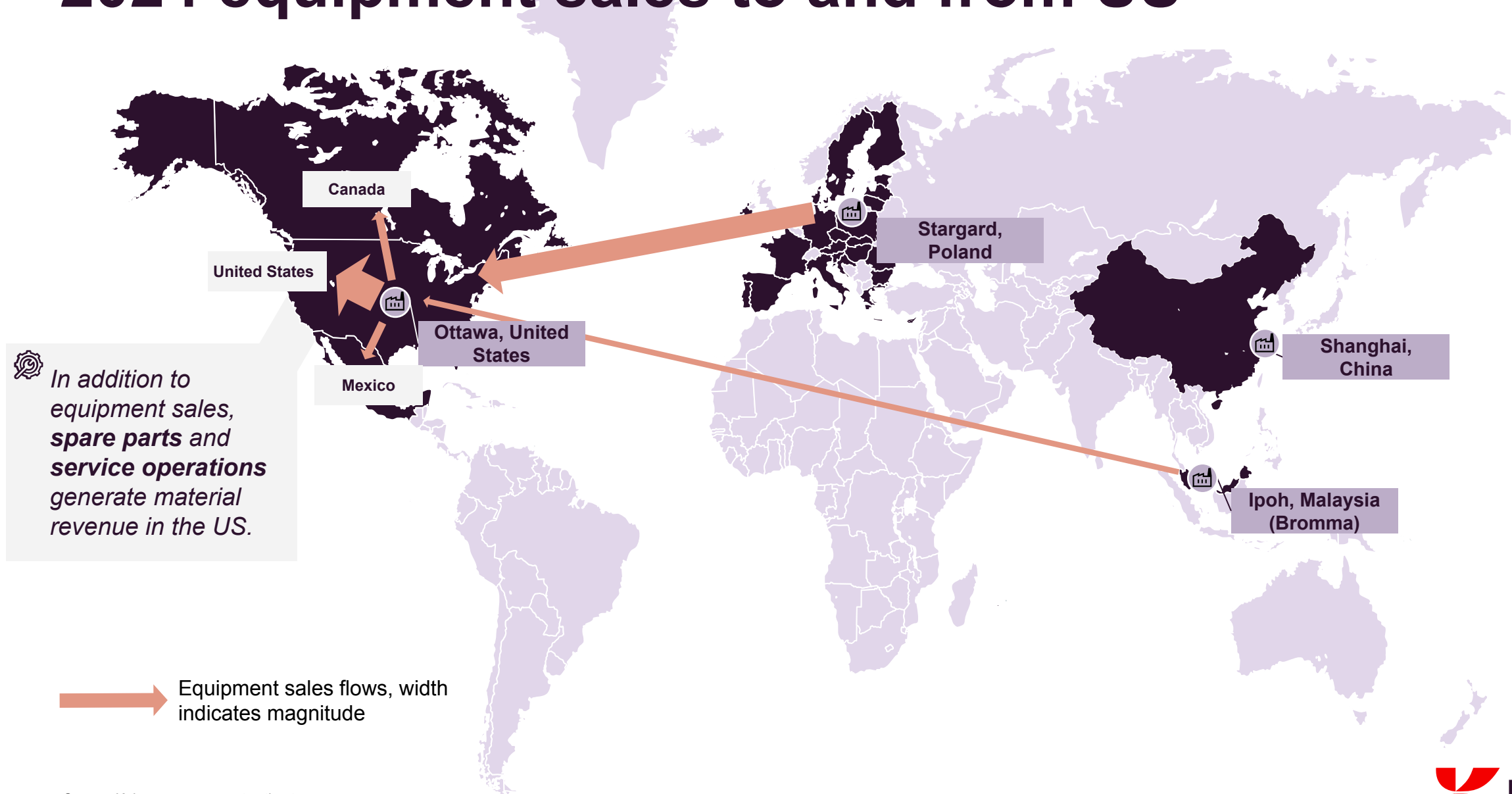
Driving excellence to target best-in-class commercial performance and cost efficiency



**06**

Significant sales growth and profitability potential enabled by strong financial profile

# 2024 equipment sales to and from US



Source: Kalmar management estimate

# US sales & tariffs

- 21% of sales came from the US in Q1 2025 (26% in 2024)
- In terms of sales, terminal tractors is the largest product category in the US, and they are locally produced in our Ottawa, Kansas factory
- We have implemented tariff surcharges or tariff related price adjustments across divisions to a majority of our customers

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change
Sales, United States	89	108	-18%	175	232	-25%
% of total sales	21%	26%		21%	27%	