

Investor presentation

September 2026



Agenda

1. Strategy overview
2. Q2/2026 highlights and performance
3. Market environment
4. Strategy progress
5. Financial profile
6. 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

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%

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

Pure-play leader in the heavy material handling market



#1

Reachstackers¹



#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 customers²



Spare parts



Maintenance



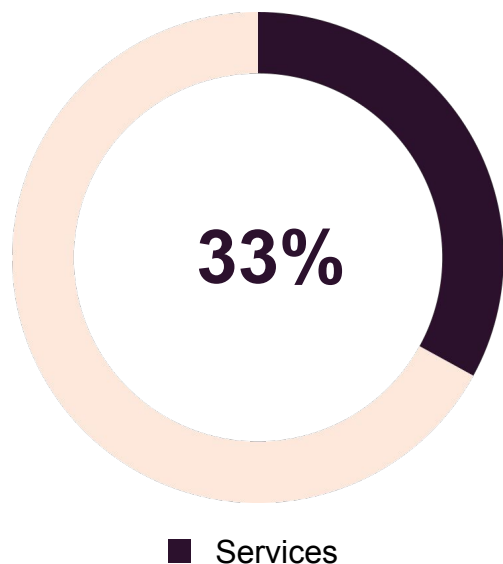
Lifecycle solutions

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

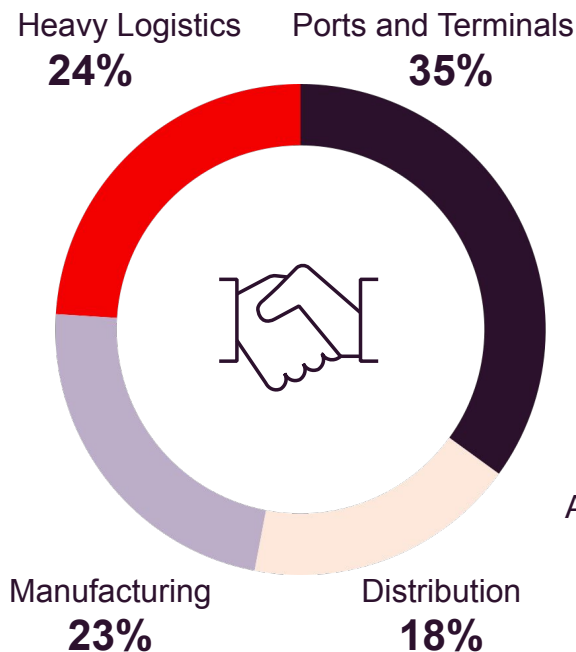
Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023)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

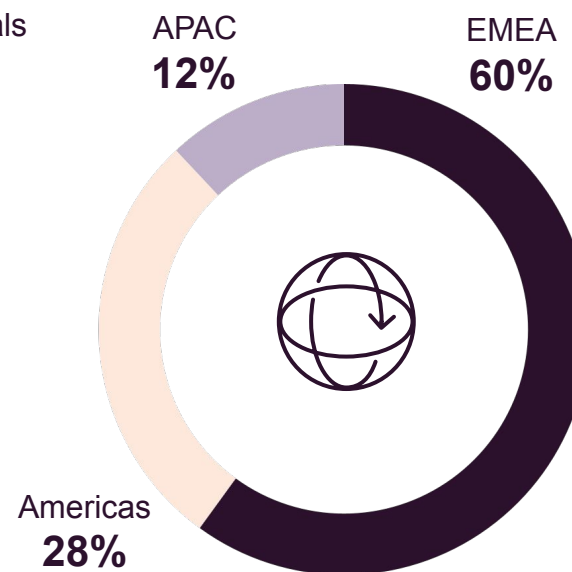
Services share
of sales Q2/26



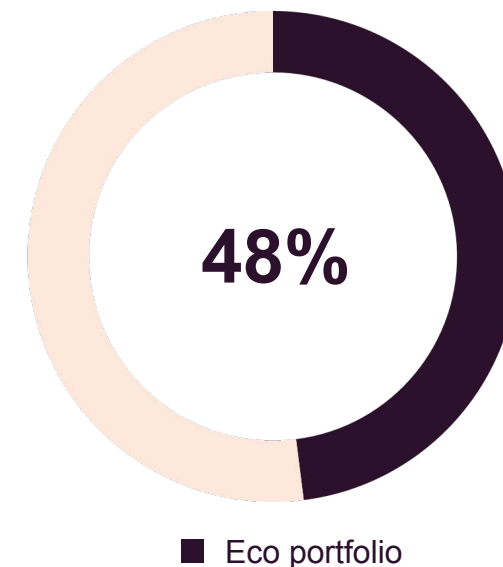
Addressable markets by
customer segment



Geographical
sales split Q2/26



Eco portfolio
share of sales Q2/26



Sales, total Q2/26
480 MEUR

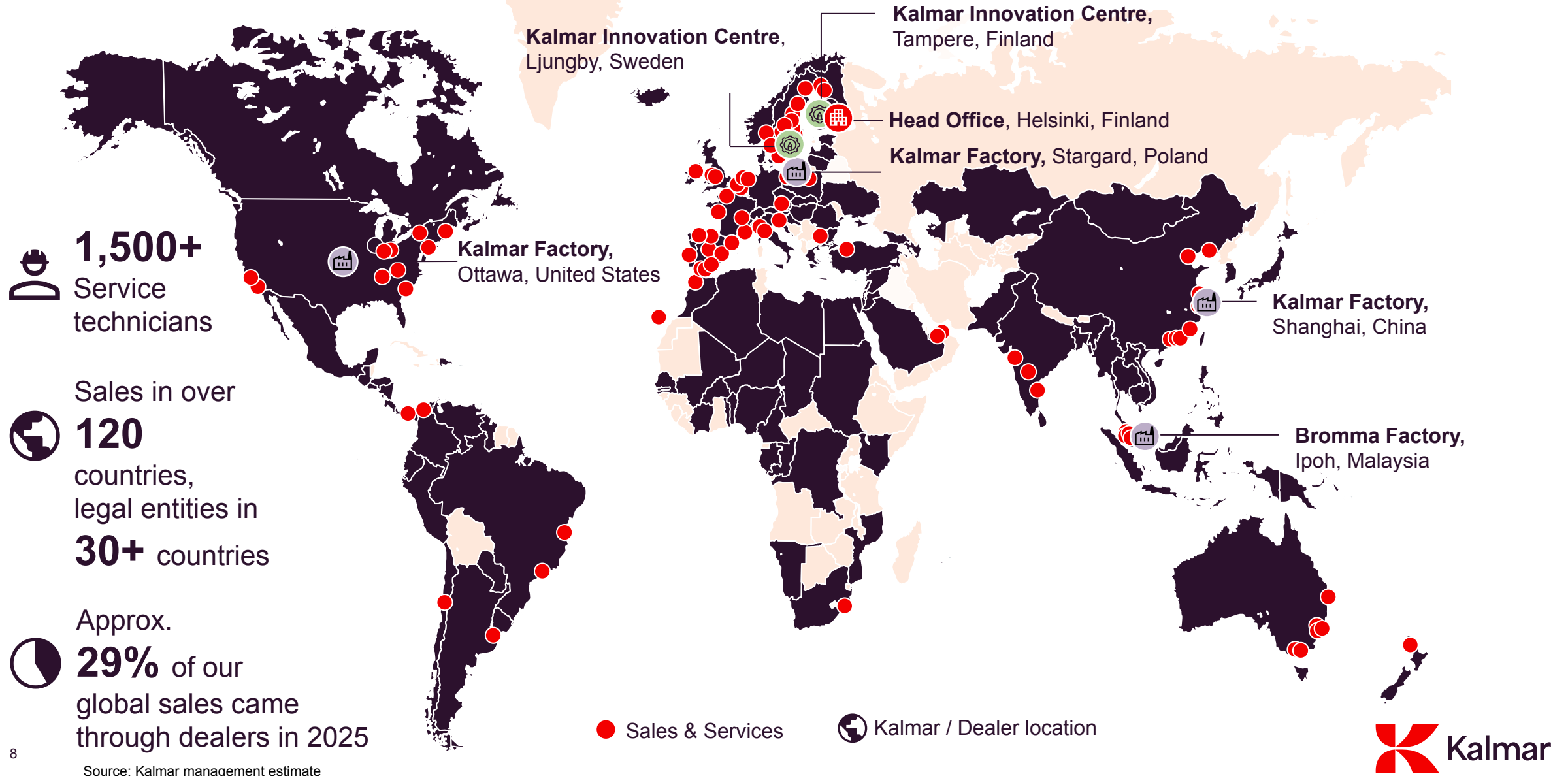


Comparable operating profit margin Q2/26
12.4%



Employees
5,405

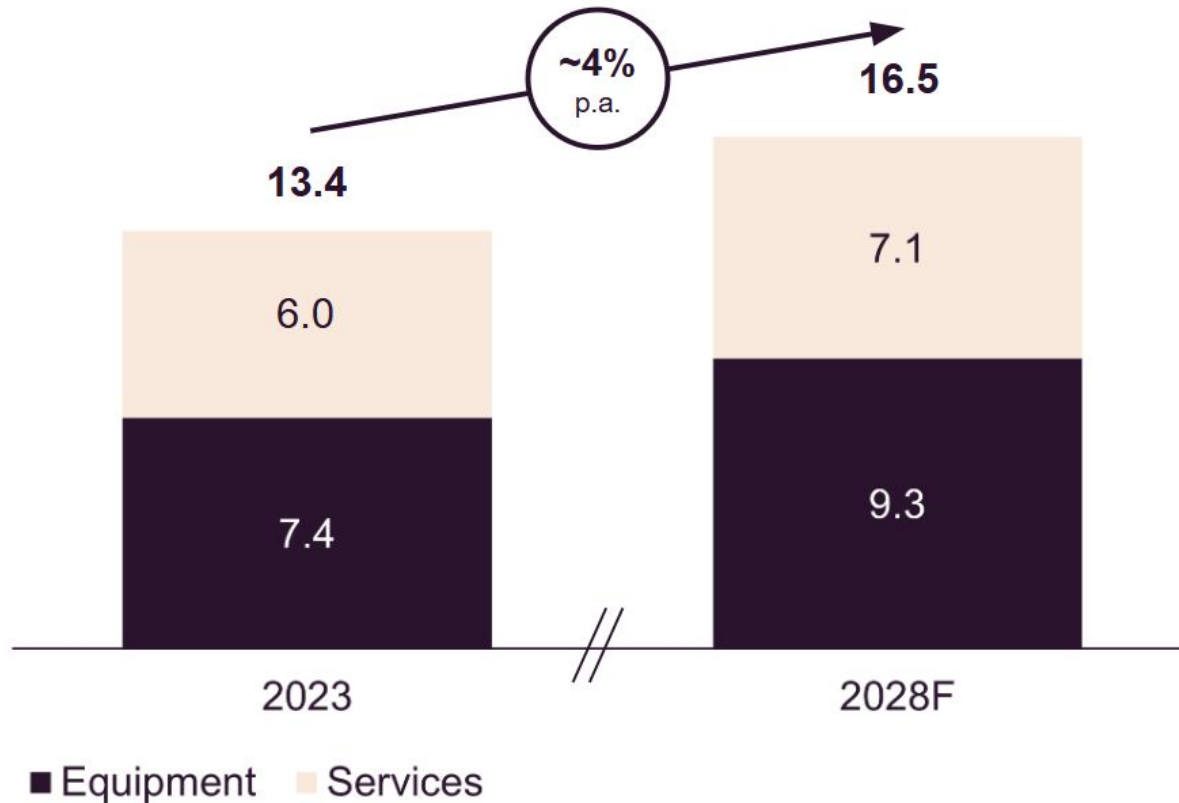
Leading sales and service network in the industry



Kalmar is addressing a large and growing global market

Global heavy material handling market

Total market size, segmentation and growth¹, 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%¹ annual growth** in the electric equipment segment

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

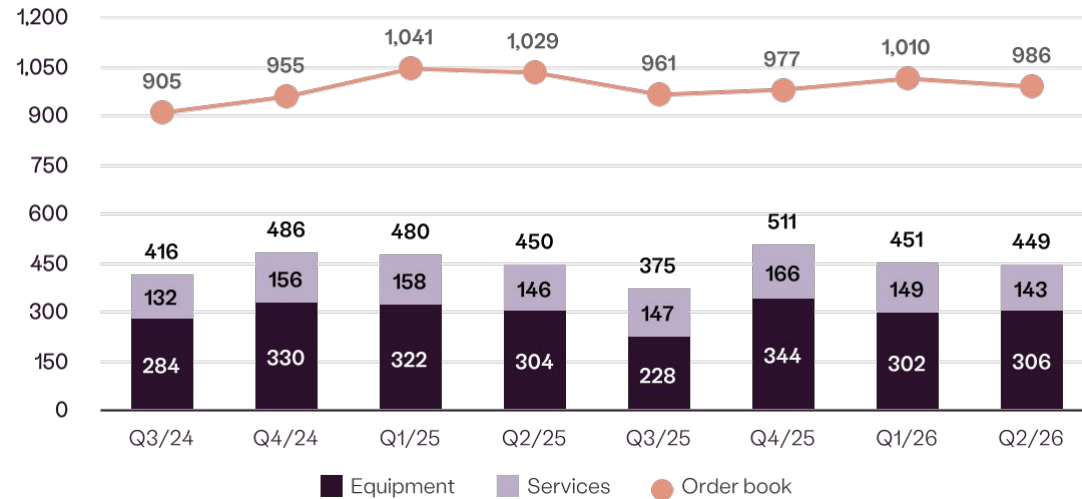
Highlights Q2/2026: Strong sales growth and cash flow

- Steady performance across both segments and in the different regions
 - Customer demand remained relatively stable
 - Resilient order intake at EUR 449 (450) million
 - Sales grew by 14% to EUR 480 (420) million
 - Eco portfolio sales grew by 27%. Improvement in fully electric equipment order intake.
 - Comparable operating profit increased by 9% to 60 (55) million
 - Sequentially improved performance in Services
 - Continued good execution in Driving Excellence
 - Strong operating cash flow and balance sheet
-
- Guidance for 2026 unchanged



Orders received remained on a stable level

Orders received and order book, MEUR

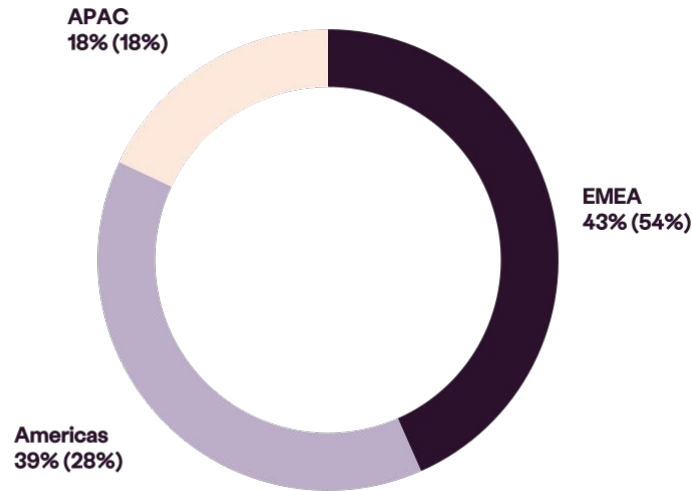


- Stable overall demand for equipment and services across different end customer segments
- Orders received EUR 449 (450) million
- Resilient order intake despite fewer sizeable orders than in Q2 2025
 - **(+/-) Equipment:** in line with 2Q/2025
 - **(-) Services:** decreased slightly
- Order book EUR 986 million at end of June
- Currencies had no impact on orders received in Q2
- Direct impact from the ongoing Middle East conflict remained limited

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	449	450	0%	899	931	-3%
Order book	986	1,029	-4%	986	1,029	-4%

Gradual recovery continued in the US market

Orders received by geographical area, Q2/26



- **(-) EMEA** order intake decreased. Fewer sizable orders than in the comparison period
- **(+) Americas** order intake grew. The gradual recovery has continued in the distribution end-customer market in the US. Services customers are still more cautious.
- **(+) APAC** order intake increased in Oceania

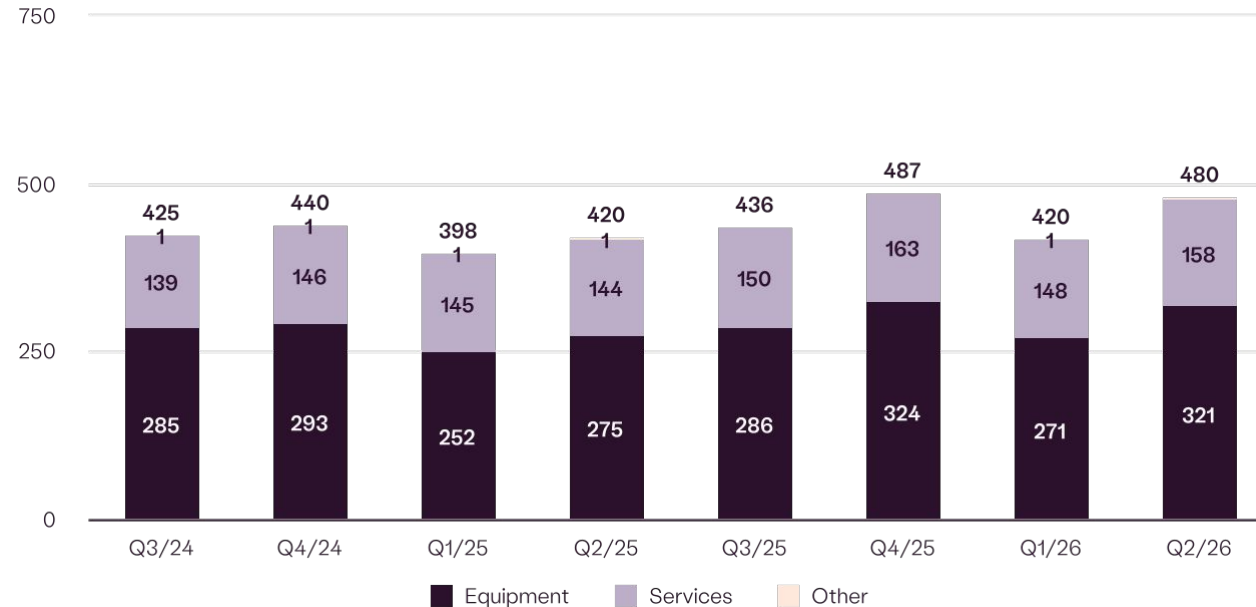
Demand environment:

Customer demand has been resilient, remaining relatively stable across different customer segments

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
EMEA	195	244	-20%	413	510	-19%
Americas	173	126	+38%	336	279	+20%
APAC	81	81	0%	151	141	+7%

Strong sales growth in both segments

Sales, MEUR

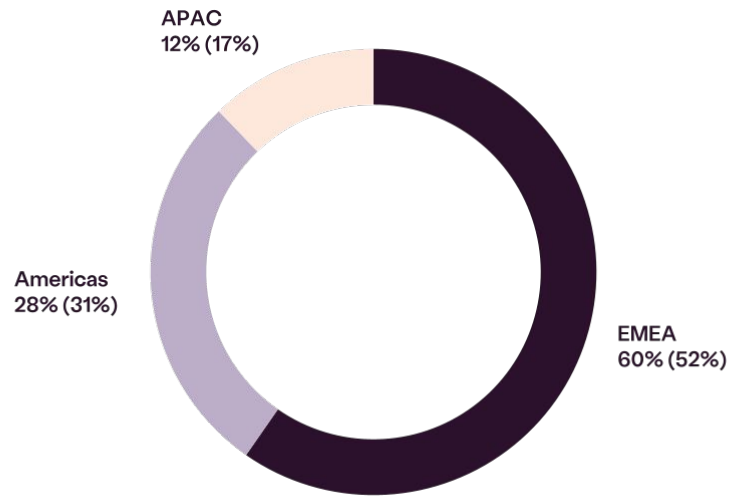


- Sales +14% yoy
 - Equipment +17%
 - Services +10%
- Several successful project deliveries in both segments
- Services' share of sales 33%
- Currencies had no impact on Q2 sales

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Sales	480	420	+14%	899	818	+10%
Services share of total sales	33%	34%		34 %	35%	

Sales growth was strong in EMEA across the portfolio

Sales by geographical area, Q2/26

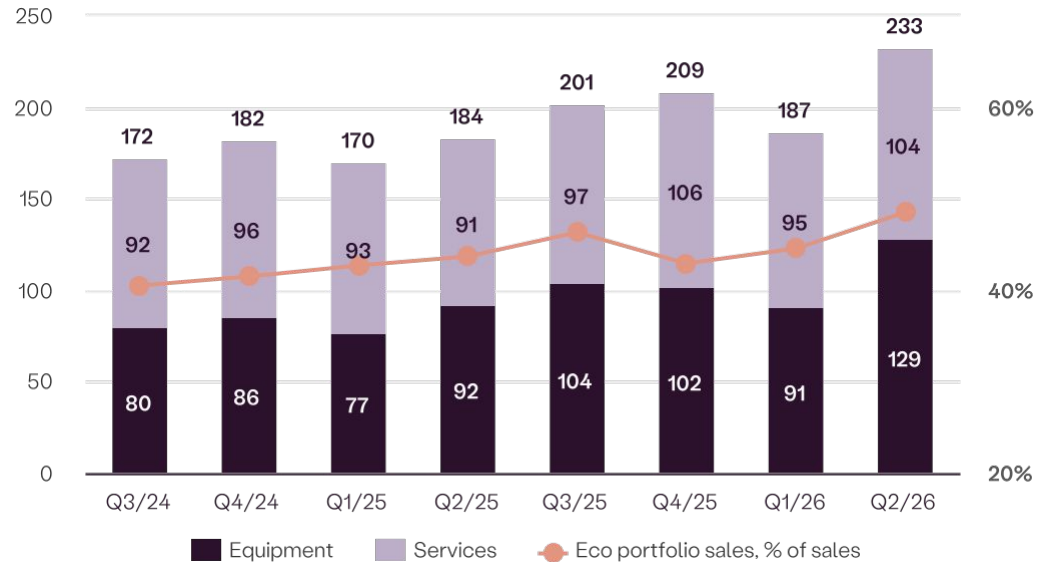


- **(+) EMEA** strong growth driven by sizeable order deliveries throughout the portfolio and by Services
- **(+) Americas** sales increased in the Equipment segment in North America
- **(-) APAC** sales decreased. Growth in Oceania was offset by a decrease in equipment sales in Asia.

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
EMEA	286	219	+31%	517	436	+19%
Americas	135	131	+3%	262	256	+2%
APAC	58	70	-17%	121	127	-5%

Eco portfolio share of sales on a record level

Eco portfolio sales, MEUR and % of total sales

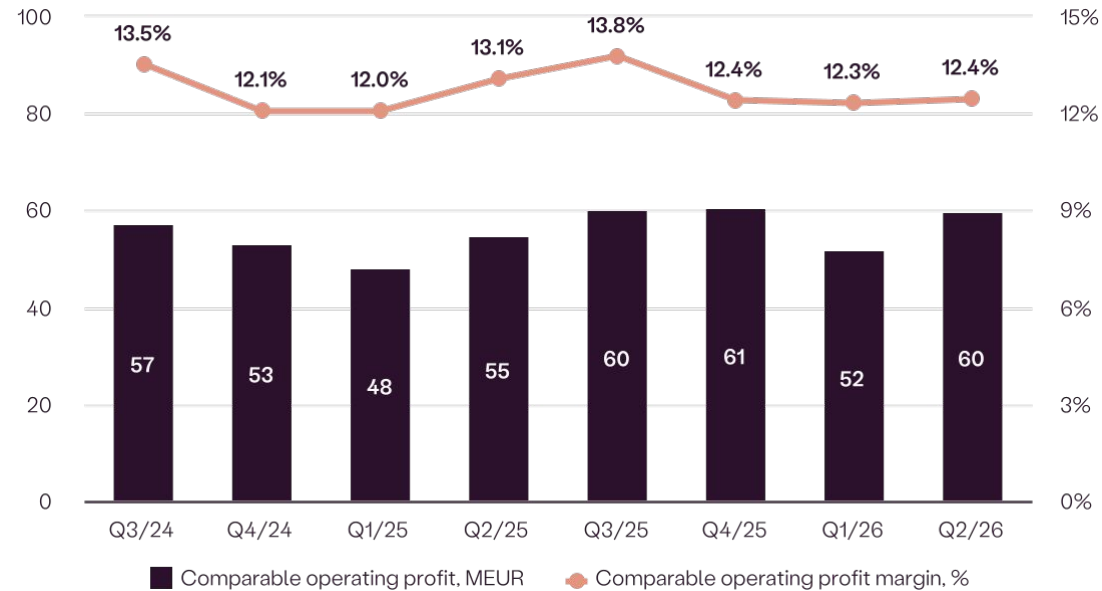


- Eco portfolio sales grew by 27 percent to 48% of total sales
- Improvement in EV order intake in Q2
- Fully electric share of total equipment orders LTM was 10% (10%)

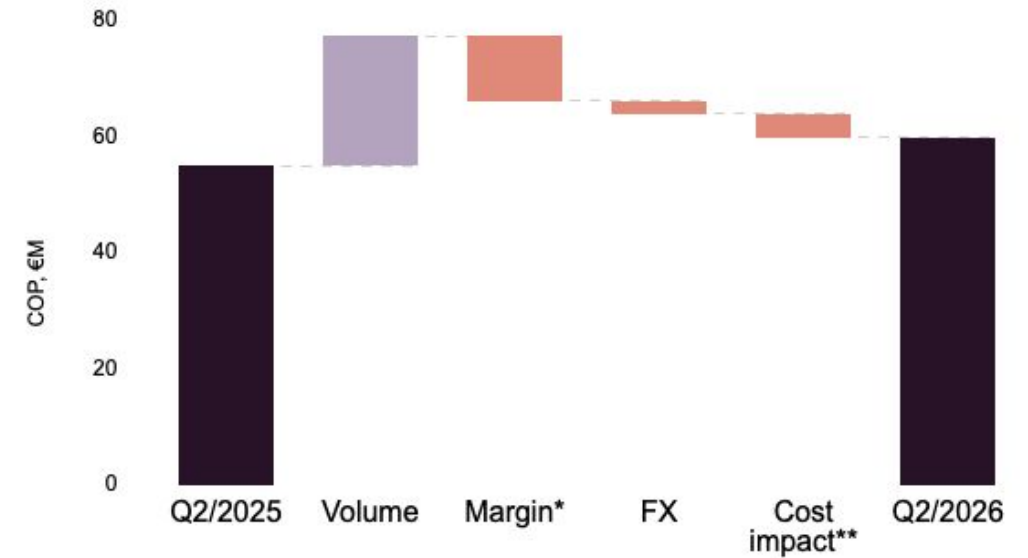
MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Eco portfolio sales, MEUR	233	184	+27%	419	353	+19%
% of total sales	48%	44%		47%	43%	
Eco portfolio orders received, MEUR	180	199	-10%	351	412	-15%
% of total orders received	40%	44%		39%	44%	

Comparable operating profit improved

Comparable operating profit, MEUR and %



Comparable operating profit bridge, Q2/26



*Tariffs included in "margin" category.

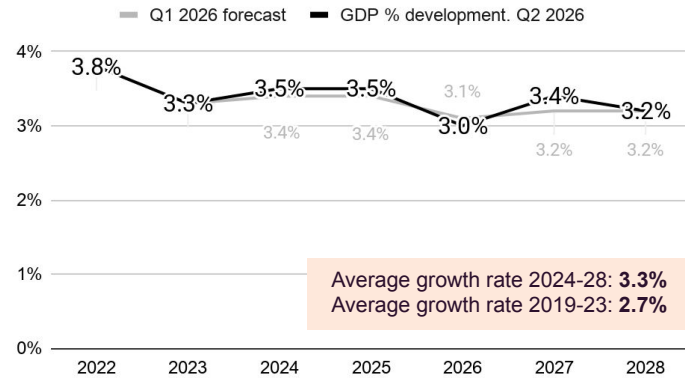
***"Cost impact" includes all indirect and fixed costs.

	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Comparable OP, MEUR	60	55	+9%	111	103	+8%
% of sales	12.4%	13.1%	-0,7 pp	12.4 %	12.6%	-0,2 pp

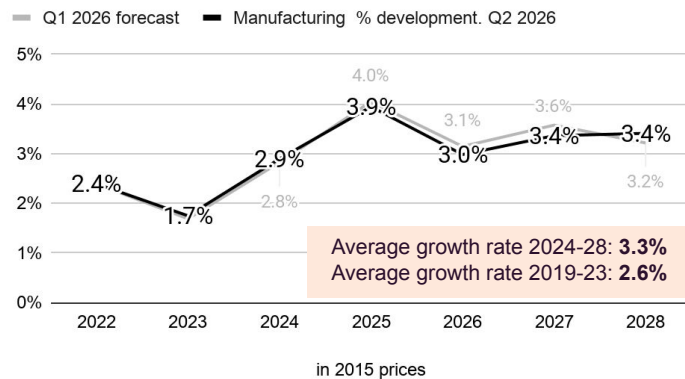
- Comparable operating profit improved mainly thanks to higher sales volumes
- COP margin decrease was impacted by the product mix in the Equipment segment

Market environment

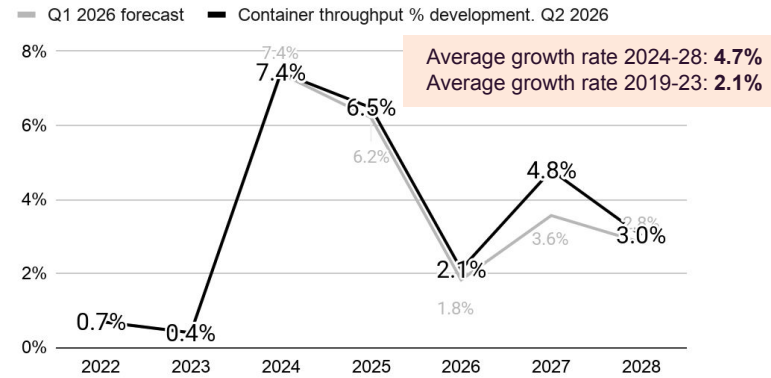
Global GDP development



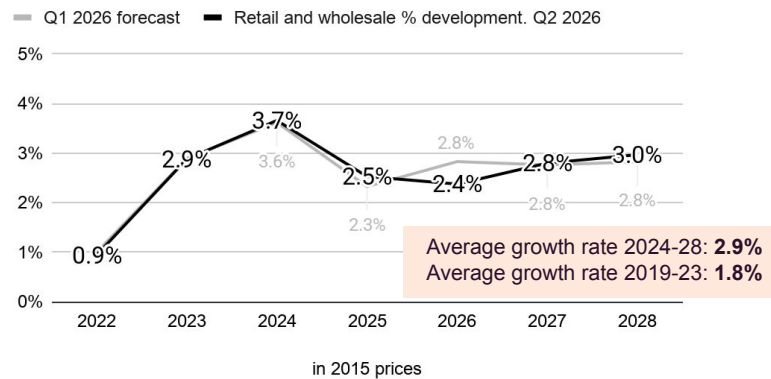
Global manufacturing output development



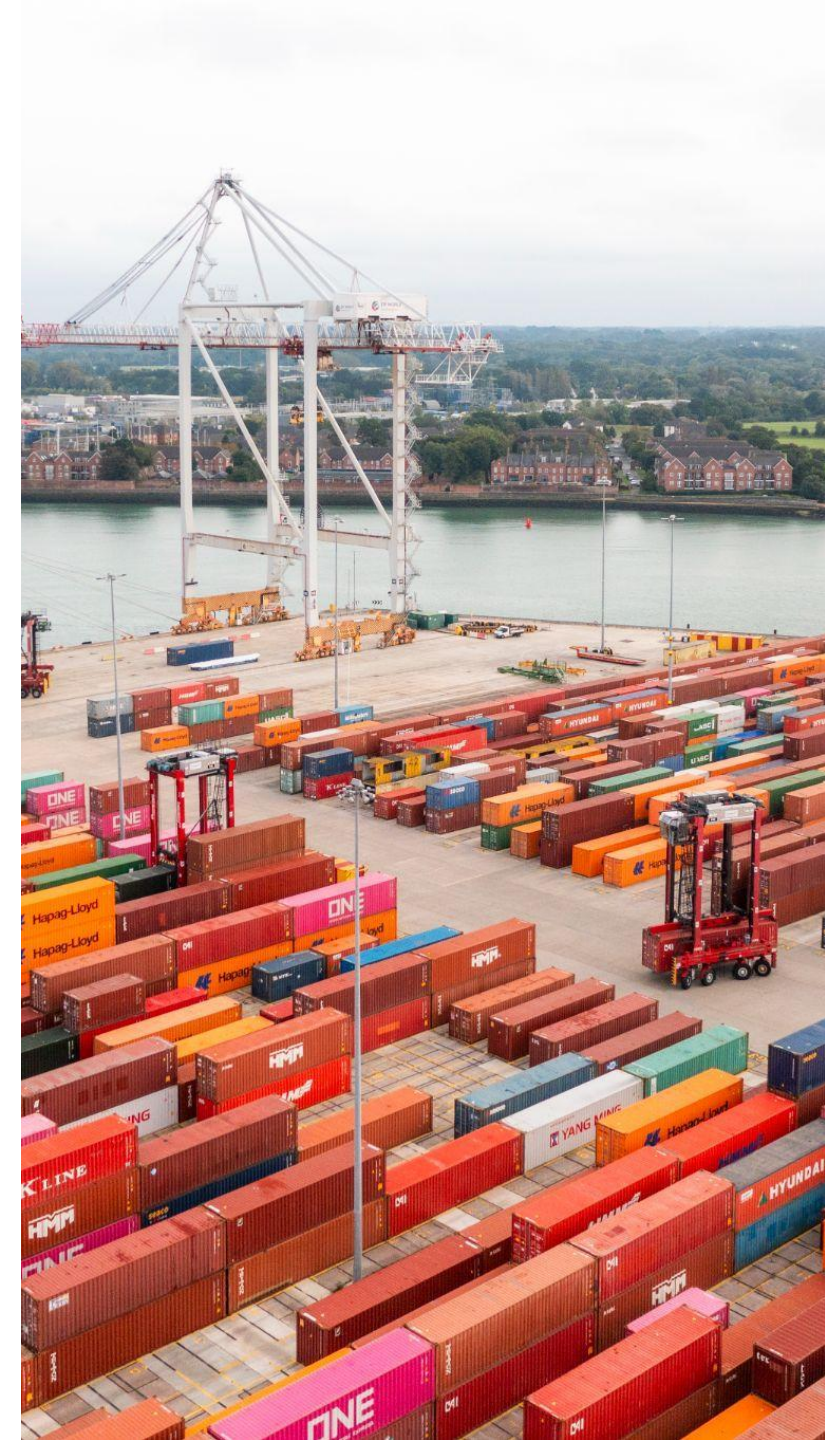
Global container throughput development



Global retail output development



Sources:
IMF World Economic Prospect, April 2026, July 2026
Drewry, Container Forecaster, March 2026, June 2026
Oxford Economics, March 2026, June 2026, 2015 prices
Oxford Economics, March 2026, June 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 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: +2%

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

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

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

y/y: +1%
q/q: -0%

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

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

Change in equipment activity:
y/y = Q2/2026 vs Q2/2025
q/q = Q2/2026 vs Q1/2026

Fully electric equipment order releases booked in Q2/2026



6 Kalmar electric empty container handlers for Lechman Terminals in Brazil



2 electric reachstackers for Steinweg in the Netherlands



4 electric reachstackers for customers across China



Up to 9 electric reachstackers for Port of Helsingborg in Sweden



3 Kalmar electric empty container handlers from Arnal France



1 Kalmar electric reachstacker for Contargo Group in Germany

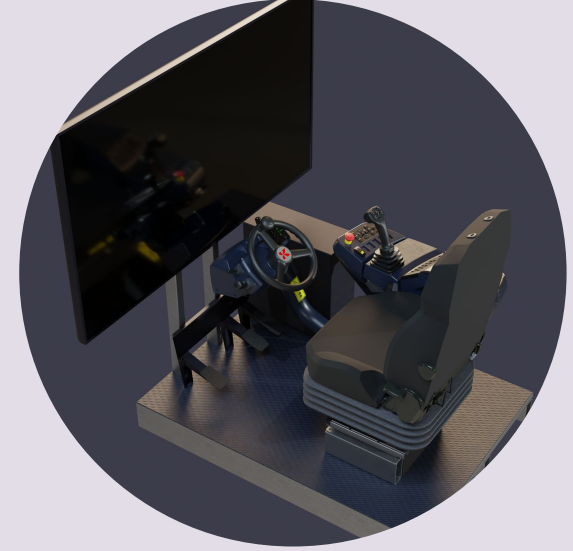
Order releases booked in Q2/2026



10 Kalmar Hybrid Straddle Carriers and 12 Hybrid Kalmar AutoStrad™ machines for Patrick Terminals in Australia



Extension for Kalmar Care service and maintenance agreement with Holmen in Sweden



Customised training simulator for heavy material handling for SSAB Special Steel in Oxelösund, Sweden

Industry-first fully automated Test Centre opened in Ljungby, Sweden


Kalmar Test Centre
Built to push the limits



Designed for 24/7 fully automated, accelerated lifetime testing.

- Enables Kalmar to test the entire lifecycle of both its Electric Vehicle (EV) and diesel product lines under extreme conditions, with temperatures ranging from arctic cold to desert heat.
- Machines can undergo rigorous driving simulations and load testing of up to 45 tons, ensuring the highest level of build quality, structural uptime, and operational reliability. This will significantly accelerate Kalmar's time-to-market for future product generations while guaranteeing outstanding operational performance under all conditions.



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



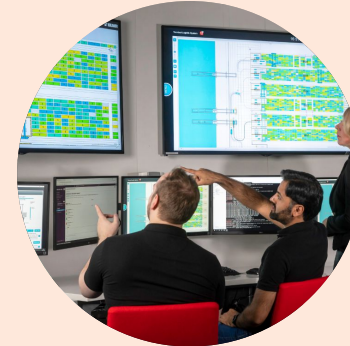
The construction work of the new test center kicked off in our innovation centre in Ljungby, Sweden



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



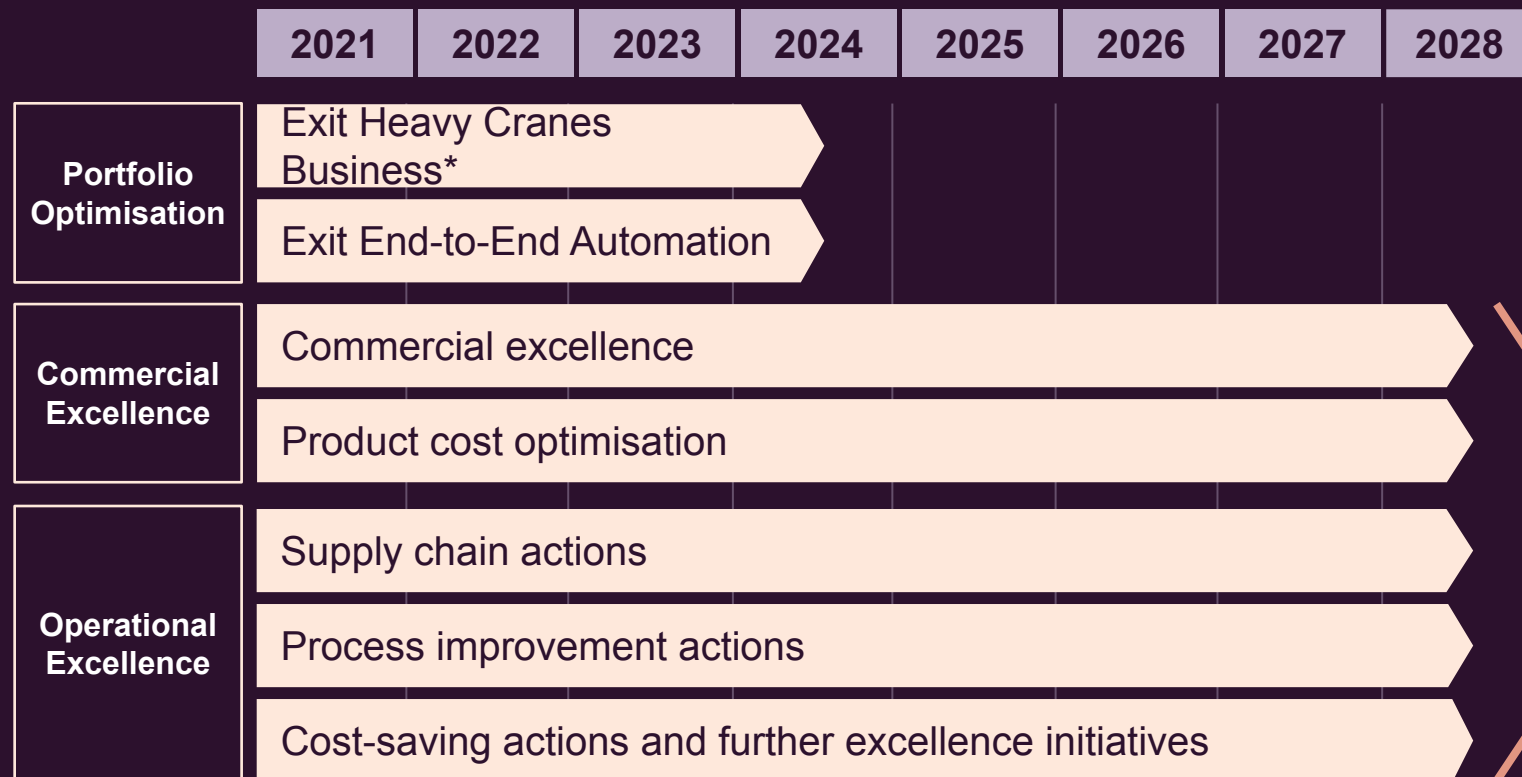
Move2Green 5-year program funded by Business Finland was kicked off with a successful launch event in our innovation centre in Tampere, Finland



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



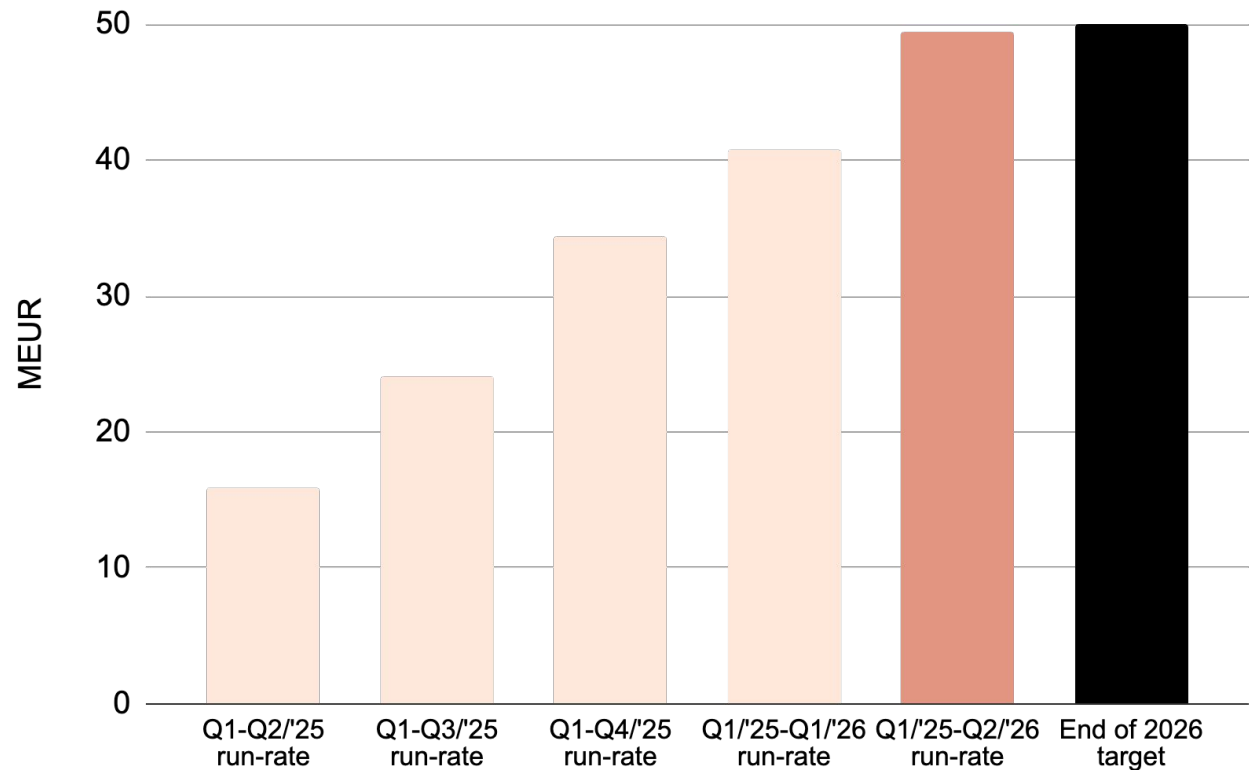
Kalmar is planning to reach approximately **€50 million** gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

By the end of the second quarter, a run rate of approximately EUR 49 million of annualised gross efficiency improvements have been secured.

*1.4 MEUR of backlog remaining as of Q2 2025.

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 49 million annualised gross efficiency improvements achieved by end of June
- The majority of the improvements secured originated from successful sourcing activities



Kalmar plans to simplify its operating model*

to accelerate growth, enhance customer focus, and optimize operational efficiency

Segments

Equipment & Services

Equipment Simplification

Internal restructuring within 2 divisions to create stronger divisions of scale, optimize customer synergies, and enhance resilience.

Services Dedication

Capturing recurring lifecycle value across global installed base through parts, maintenance, and advanced solutions.

Lean operations and simplified processes across divisions and functions

Implementation

Governance & Timeline

Reporting Structure

External segment reporting structure will be kept consistent and unchanged as Equipment and Services.

Planning & Consultation

Planning will be initiated immediately.

Subject to local employee consultation and union notification processes per local legal requirements.

Financials

Outlook & Targets

EUR 10M Cost Savings

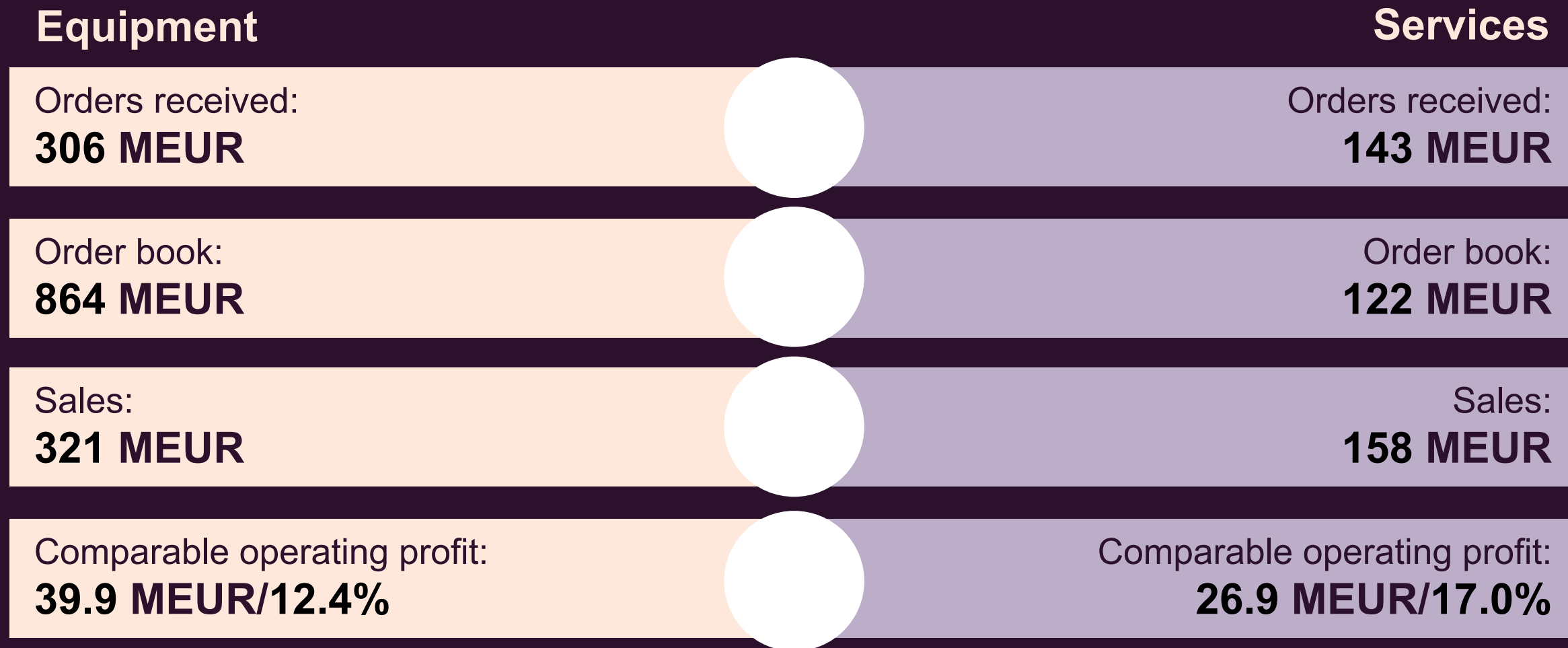
Estimated annual savings for full operating model renewal including other operational efficiencies, with full run-rate achieved by the end of 2027.

2026 Guidance Unchanged

Comparable operating profit margin is expected to remain above 12.5 percent in 2026.

*Announced 3.9.2026

Improved Services performance



Attractive and strong financial profile

Q2 2026 LTM key financial figures

1,786 MEUR

Orders received

986 MEUR

Order book

(30 June 2026)

25.4%

Gross profit

12.7%

Comparable
operating profit
margin

1,822 MEUR

Sales

0.0x

Leverage

(interest bearing net debt at 30
June 2026/ EBITDA)

24.1%

Return on capital
employed

99%

Cash conversion

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

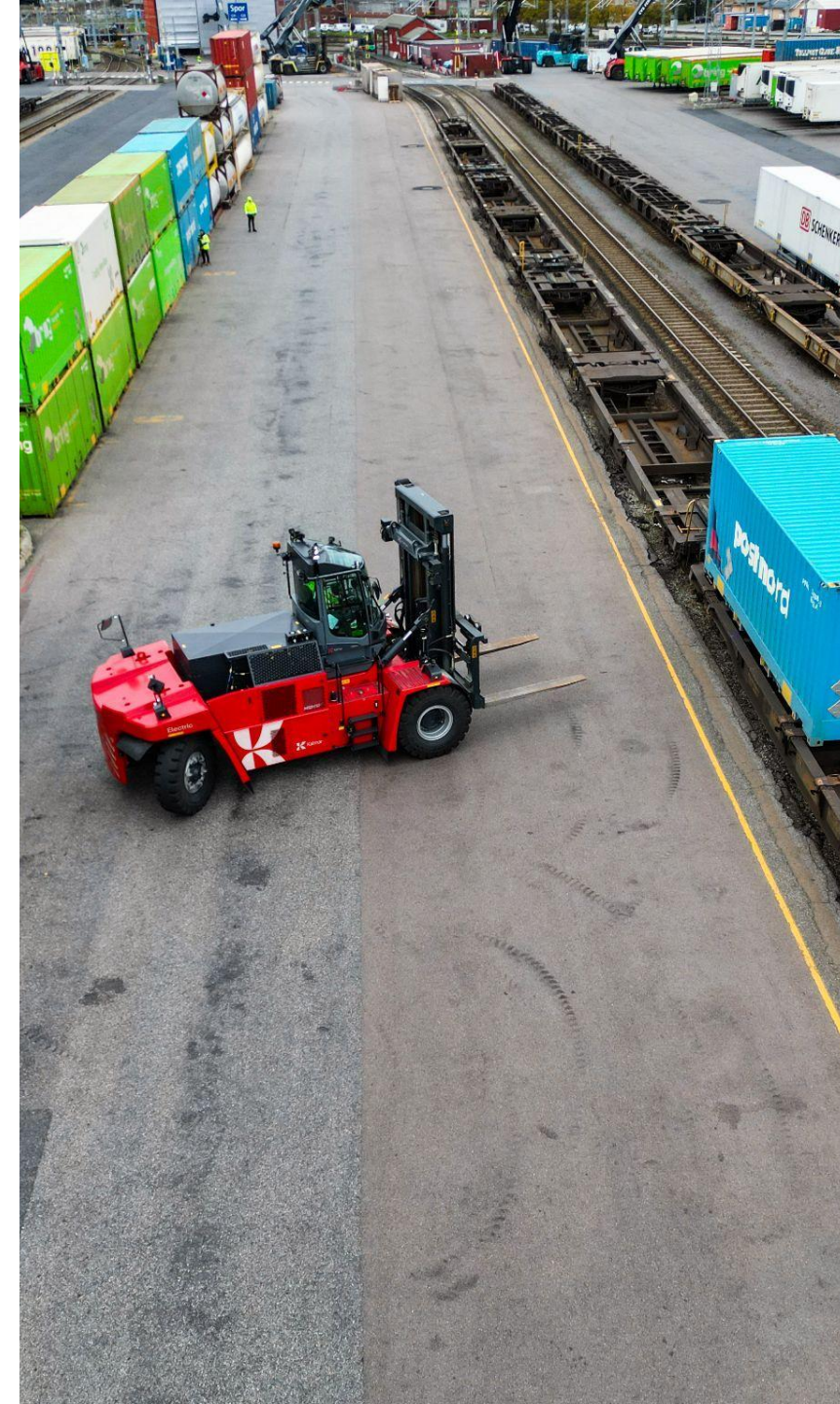


Guidance for 2026

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

Q2 Summary

- Orders received in line with the comparison period despite fewer sizeable orders
- Sales grew in EMEA and Americas and decreased in APAC
- Demand remained relatively stable across different customer segments
- Comparable operating profit improved by 9% to EUR 59.6 (54.9) million, representing 12.4% (13.1) of sales
- Driving Excellence: approximately EUR 49 million of annualised gross efficiency improvements secured
 - Target EUR 50 million by end of 2026
- 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



Capital Markets Day 2026

Date: 2 November 2026

Location: Flik event studio Valla, Itämerentori 2,
00180 Helsinki, Finland

Preliminary schedule of the Capital Markets Day (local time, EET):

- 12:15–13:00 Registration and coffee
- 13:00–16:00 Presentations and webcast
- 16:00–17:00 Drinks and networking
- 18:00–20:00 Dinner with Kalmar management

Registration to Kalmar's Capital Markets Day is now open. Please register via the following link:

<https://kalmar.events.inderes.com/2026-cmd>

A more detailed agenda will be published closer to the event on the Kalmar Global website.

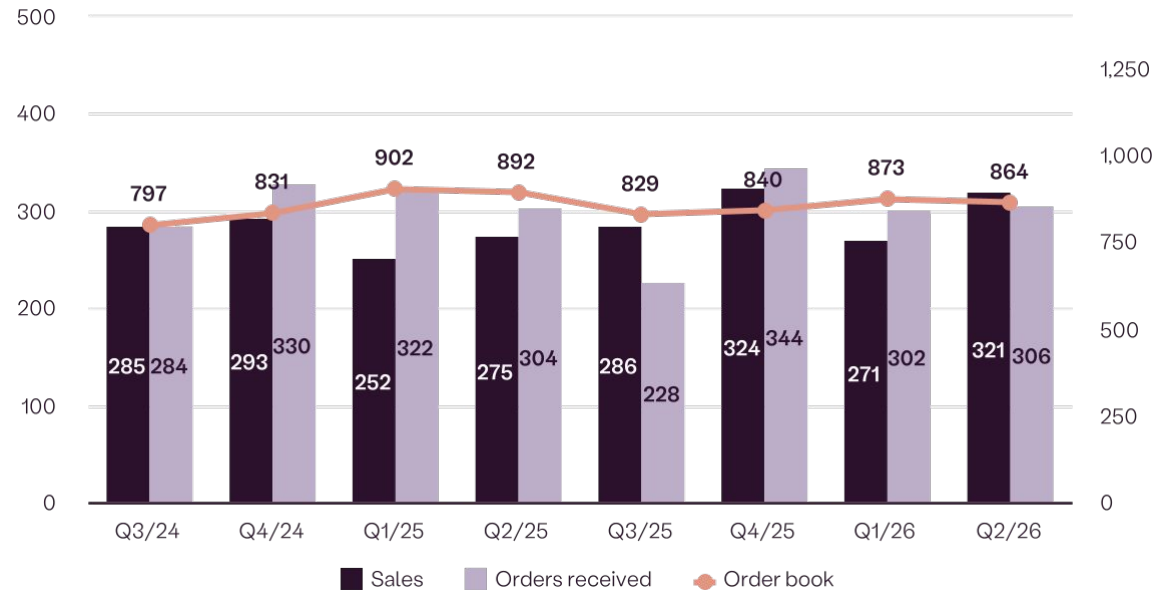


Appendix

- 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

Stable development in Equipment

Equipment: Sales, orders received, order book, MEUR

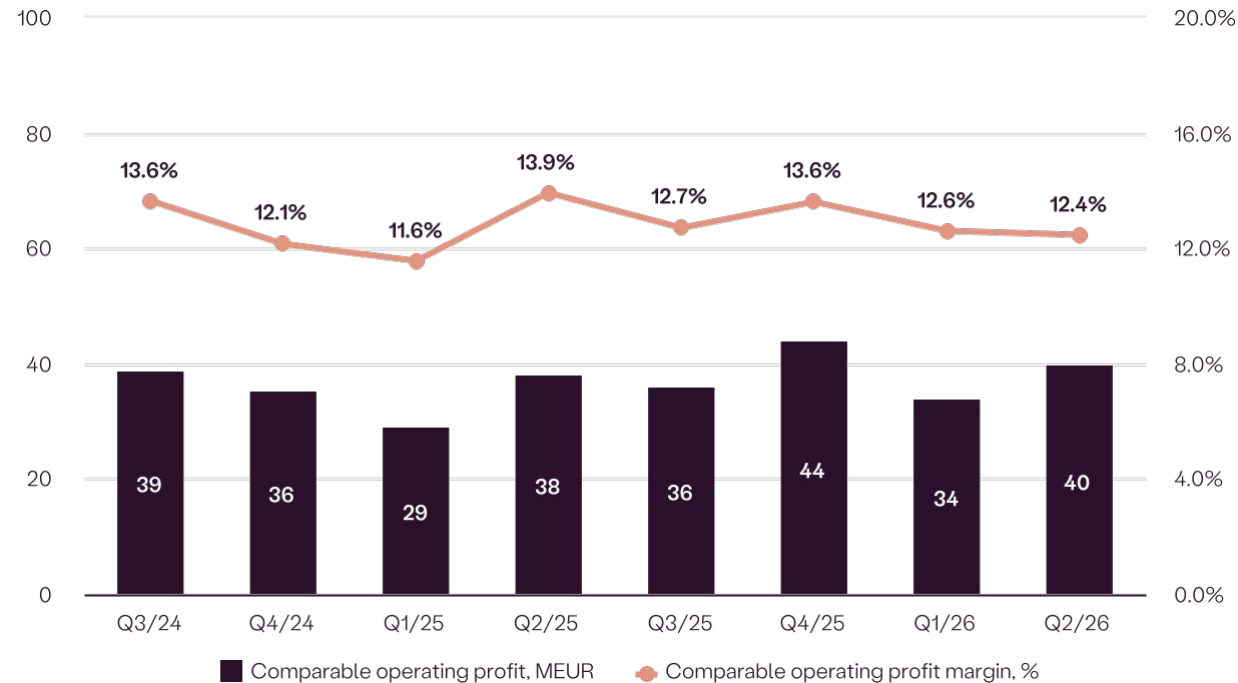


- Order intake stayed on the comparison period's level despite fewer sizeable orders received and some slowness in customers' decision making
- Several notable fully electric equipment orders secured during the quarter
- Sales increased by 17 % to EUR 321 (275) million

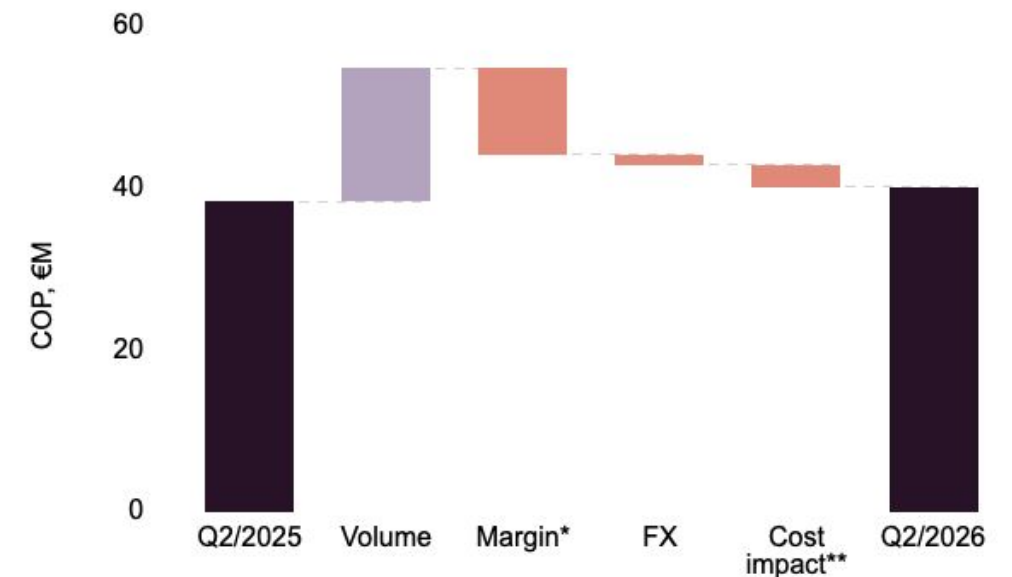
MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	306	304	+1%	608	626	-3%
Order book	864	892	-3%	864	892	-3%
Sales	321	275	+17%	592	527	+12%
Comparable OP	39.9	38.3	+4%	74.0	67.4	+10%
% of sales	12.4%	13.9%		12.5 %	12.8%	

Resilient performance in Equipment

Equipment: Comparable operating profit, MEUR and %



Equipment: Comparable operating profit bridge, Q2/26



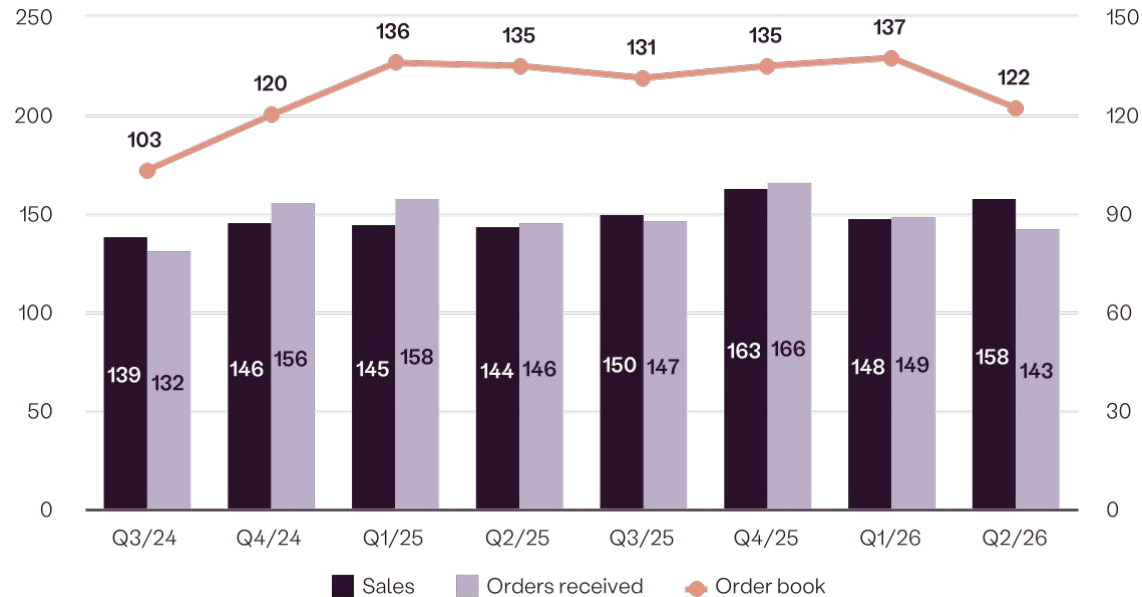
*Tariffs included in "margin" category.

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

- Comparable operating profit increased driven by higher sales volumes
- Majority of tariff impacts successfully mitigated
- Slightly lower margin explained by product mix and some cost headwinds

Services' sales grew across all regions

Services: Sales, orders received, order book, MEUR

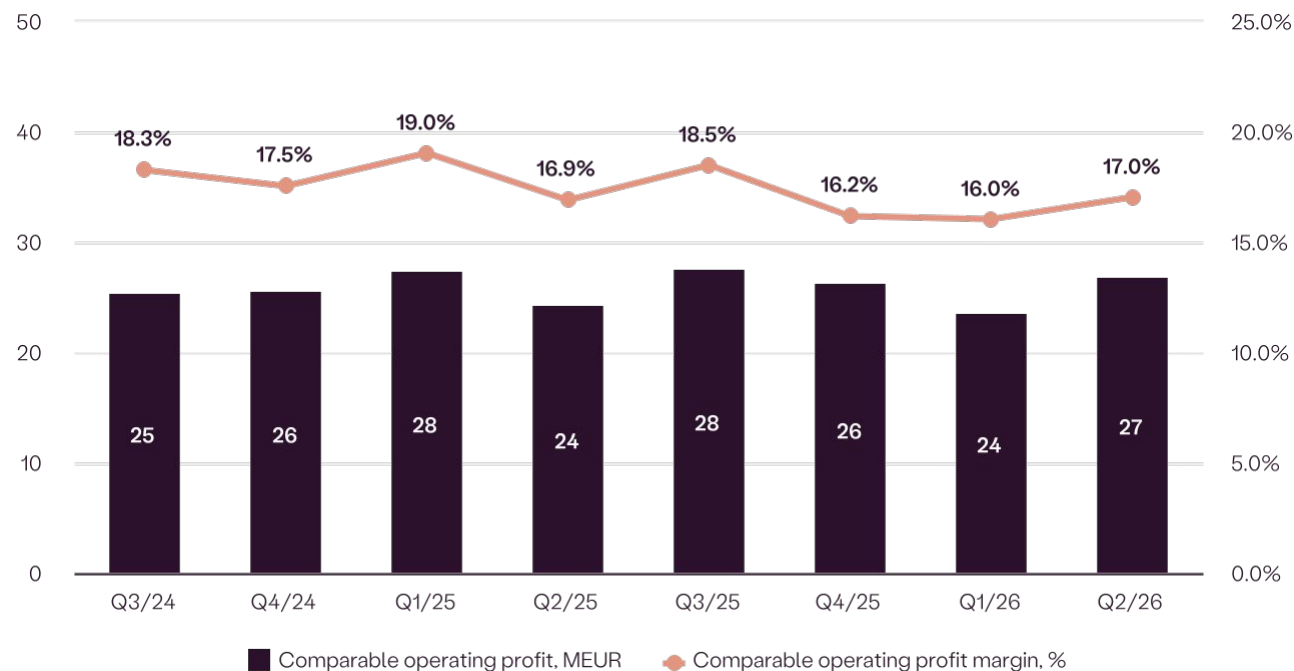


- Order intake decreased slightly yoy, despite an increase in Americas
- No large service project orders in Q2
- US customers have still remained cautious
- Services' sales increased by +10%, strongest growth in EMEA

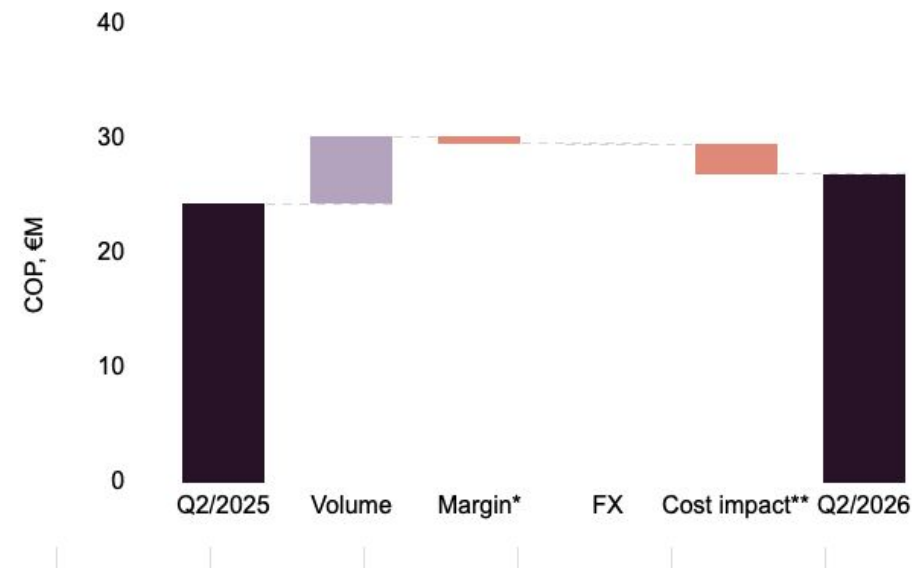
MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	143	146	-3%	291	304	-4%
Order book	122	135	-9%	122	135	-9%
Sales	158	144	+10%	306	289	+6%
Comparable OP	26.9	24.3	+11%	50.6	51.9	-2%
% of sales	17.0%	16.9%		16.5%	17.9%	

Services' profitability improved

Services: Comparable operating profit, MEUR and %



Services: Comparable operating profit bridge, Q2/26



*Tariffs included in "margin" category.

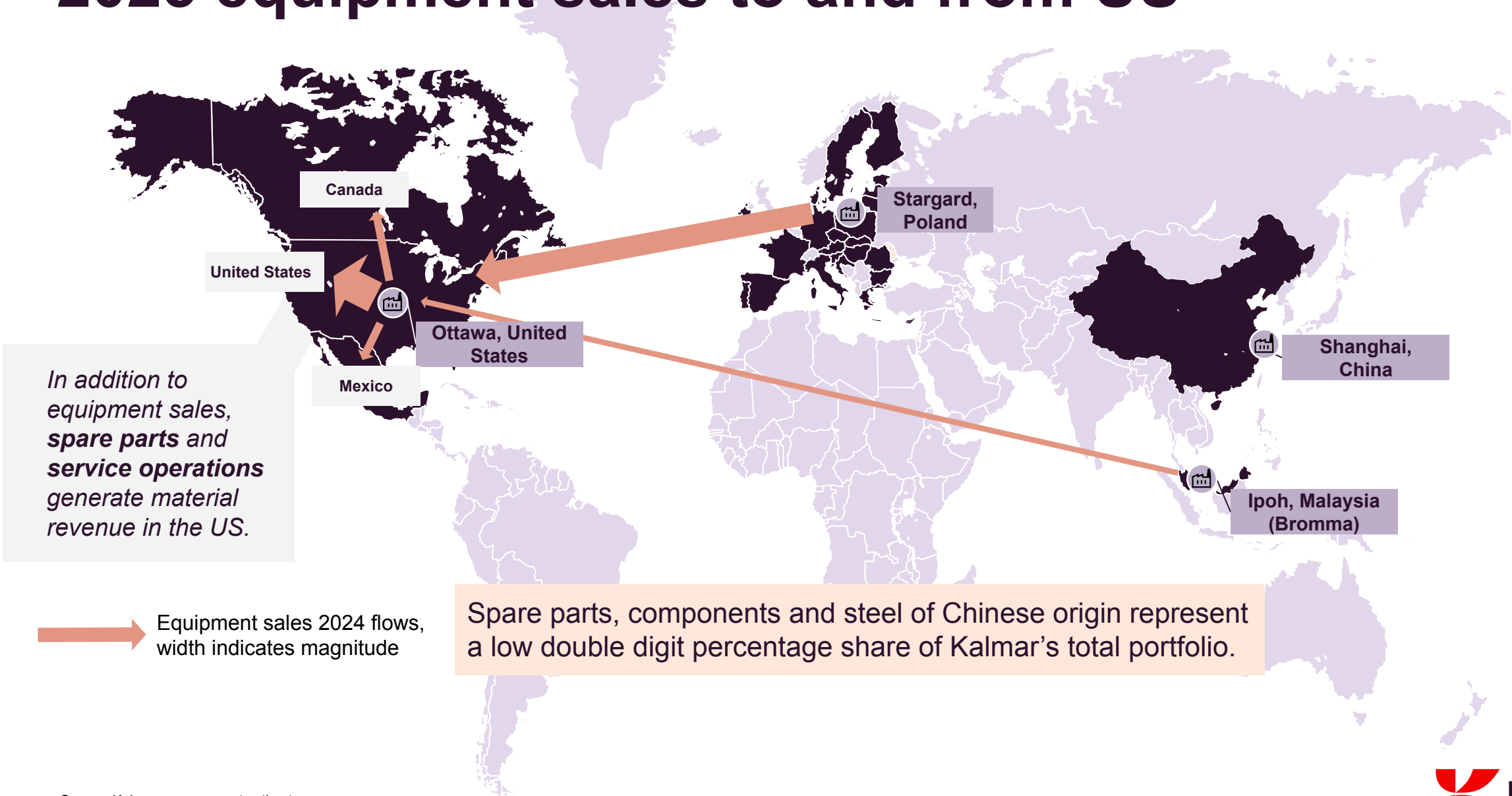
**"Cost impact" includes all indirect and fixed costs.

- Comparable operating profit increased by 11%
- Signs of early recovery, cost optimisation and sales growth actions advancing
- Profit improvement driven by volume and successful mitigation of tariff impacts

Tariff landscape continues to evolve

- **Current and proposed tariffs with potential direct impact on Kalmar remain fluid**
- **IEEPA tariffs**
 - As a consequence of the U.S. Supreme Court decision ruling the tariffs imposed under the IEEPA unlawful, Kalmar has started to receive refunds but there is no impact on Q2 result.
- **Section 232 - Steel, copper and aluminum**
 - Following the Presidential Proclamation on June 1, tariff rate is lowered from 25% to 15% for forklifts (incl. empty handlers and top picks) and associated spare parts.
- **Section 301** - Close monitoring of the ongoing investigations and their impacts to Kalmar. As Section 122 tariffs are expiring in July we expect the effective rate to remain unchanged.
- **Kalmar continues to monitor the evolving tariff landscape and implements actions to actively mitigate impacts caused by tariffs.**

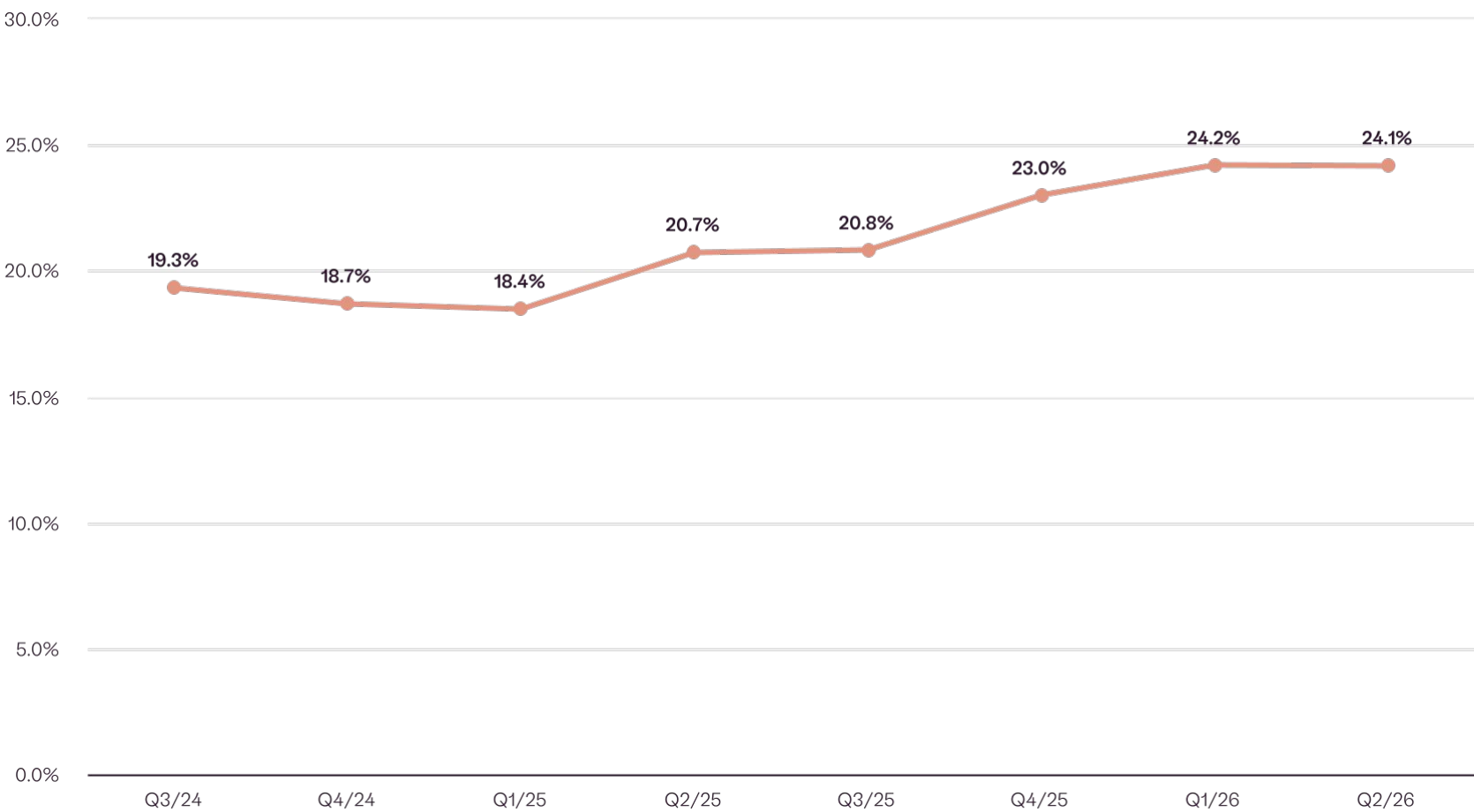
2025 equipment sales to and from US



Source: Kalmar management estimate

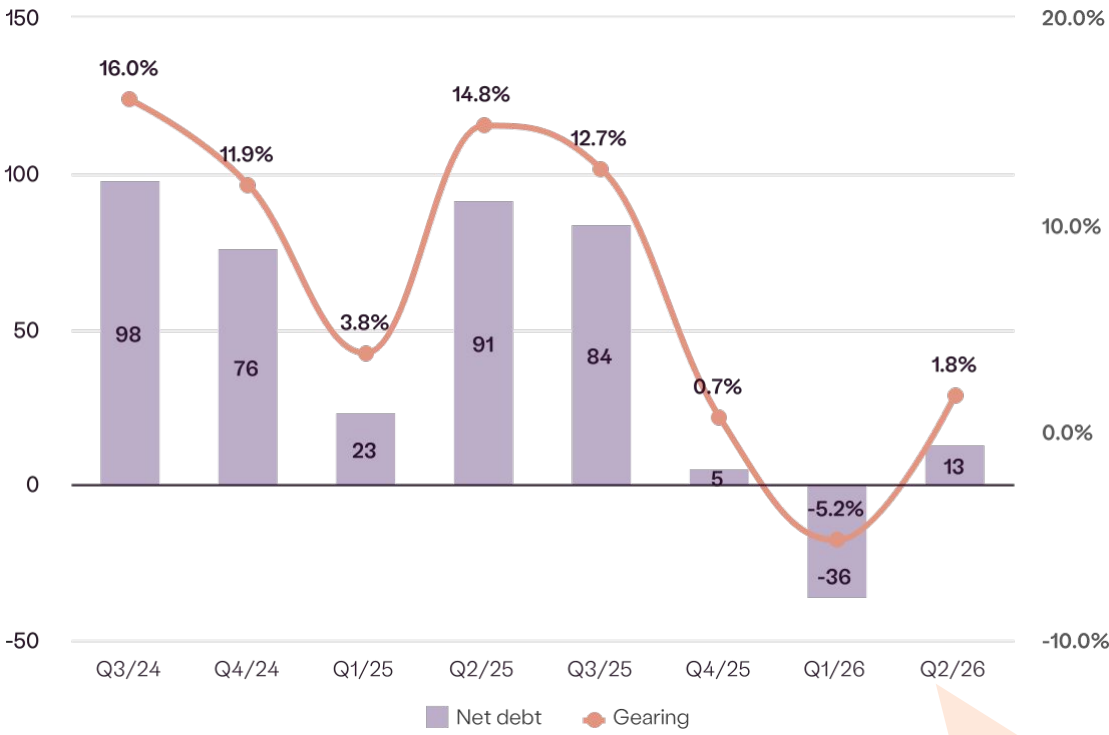
Kalmar's return on capital employed enables long-term growth

Return on capital employed (ROCE, last 12 months)



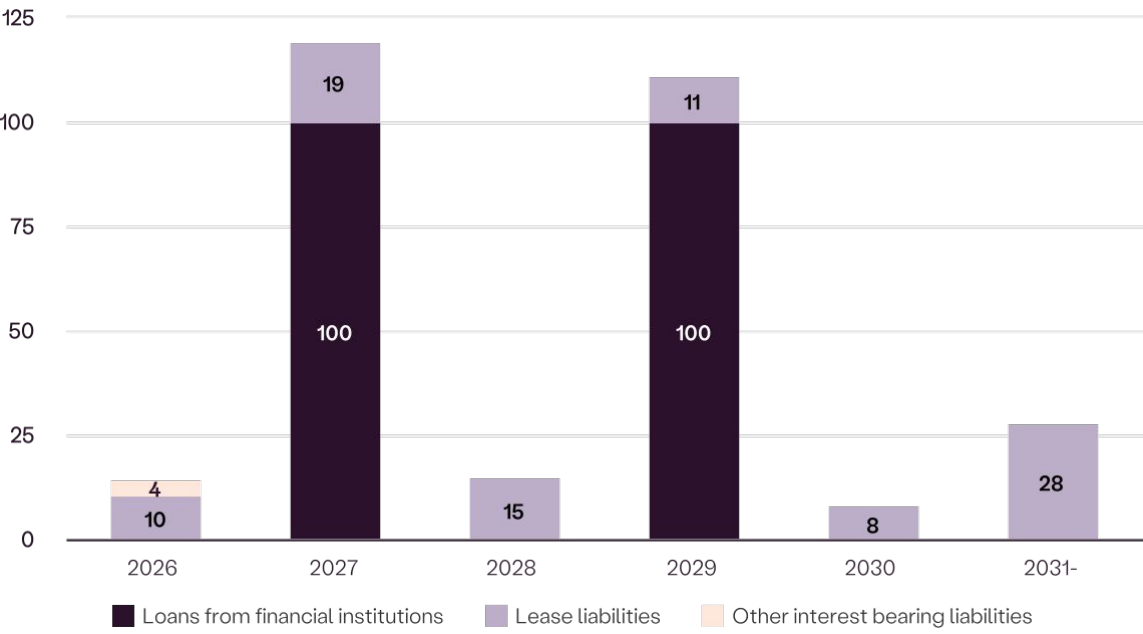
Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing
net debt / EBITDA
0.0x

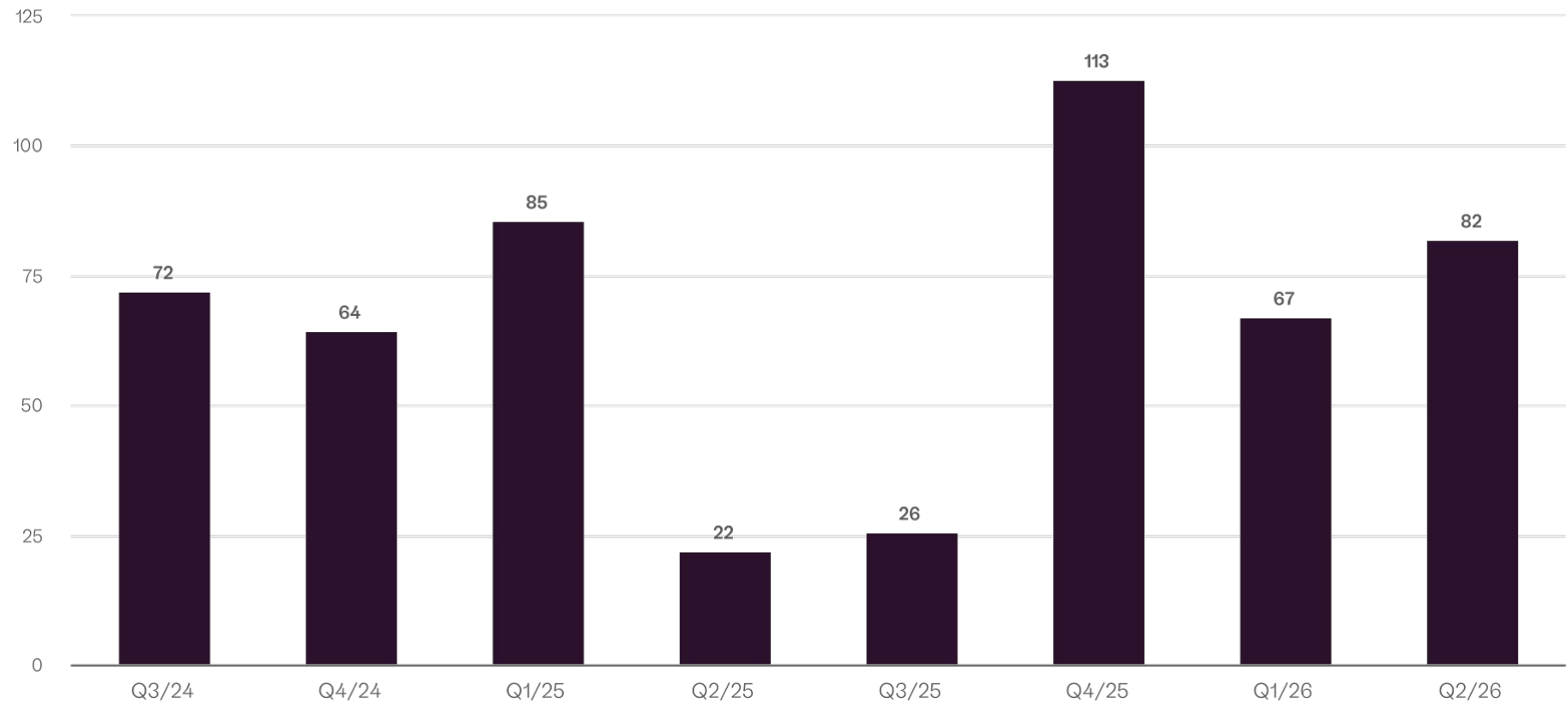
Maturity profile, 30 June 2026*



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

Strong cash flow continued

Cash flow from operations before financing items and taxes, MEUR



Key figures

Kalmar's key figures

MEUR	Q2/26	Q2/25	Change	Q1-Q2/26	Q1-Q2/25	Change	2025
Orders received	449	450	0%	899	931	-3%	1,817
Order book, end of period	986	1,029	-4%	986	1,029	-4%	977
Sales	480	420	14%	899	818	10%	1,741
Eco portfolio sales	233	184	27%	419	353	19%	763
Eco portfolio sales, % of sales	48%	44%		47%	43%		44%
Eco portfolio orders received	180	199	-10%	351	412	-15%	789
Eco portfolio orders received, % of total orders received	40%	44%		39%	44%		43%
Operating profit	58.3	53.9	8%	109.8	99.6	10%	220.4
Operating profit, %	12.2%	12.8%		12.2%	12.2%		12.7%
Comparable operating profit	59.6	54.9	9%	111.3	102.9	8%	223.3
Comparable operating profit, %	12.4%	13.1%		12.4%	12.6%		12.8%
Profit before taxes	55.6	51.7	8%	105.7	95.0	11%	211.2
Cash flow from operations before finance items and taxes	81.8	21.9	> 100%	148.8	107.3	39%	245.7
Profit for the period	44.1	39.2	12%	83.4	73.3	14%	163.3
Basic earnings per share, EUR	0.69	0.61	12%	1.30	1.14	14%	2.55
Interest-bearing net debt, end of period	13	91	-86%	13	91	-86%	5
Gearing, %	1.8%	14.8%		1.8%	14.8%		0.7%
Interest-bearing net debt / EBITDA*	0.0	0.4		0.0	0.4		0.0
Return on capital employed (ROCE), last 12 months, % **	24.1%	20.7%		24.1%	20.7%		23.0%
Return on equity (ROE), last 12 months, %	25.9%	22.9%		25.9%	22.9%		24.1%
Personnel, end of period	5,405	5,309	2%	5,405	5,309	2%	5,300

* Last 12 months' EBITDA

** Items affecting comparability had a -0.1 (-2.2) percentage points impact on ROCE in the second quarter.

Flexibility and agility through an asset-light business model

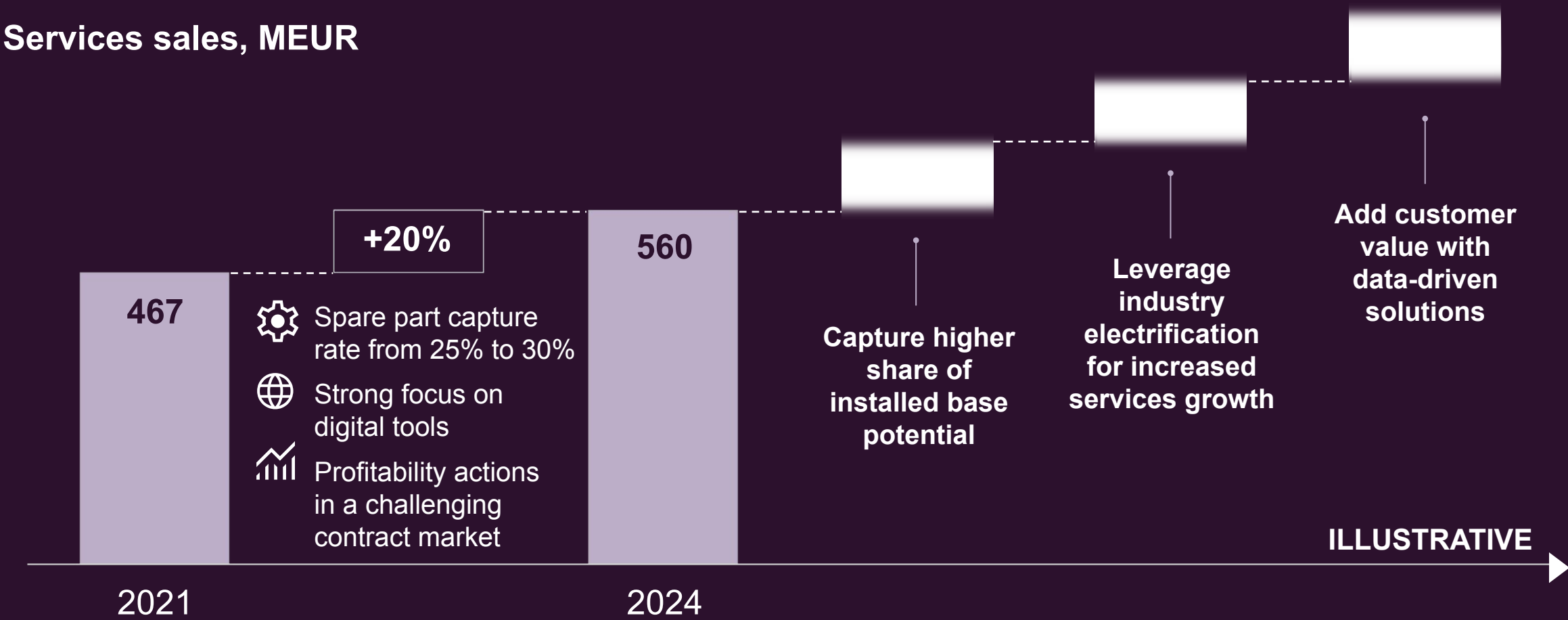


The financials are from Q1 2026.

- 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 Q1 2026 LTM / EBITDA Q1 2026 LTM.

Growth execution underway with clear priorities ahead

Services sales, MEUR



■ Services sales¹, 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

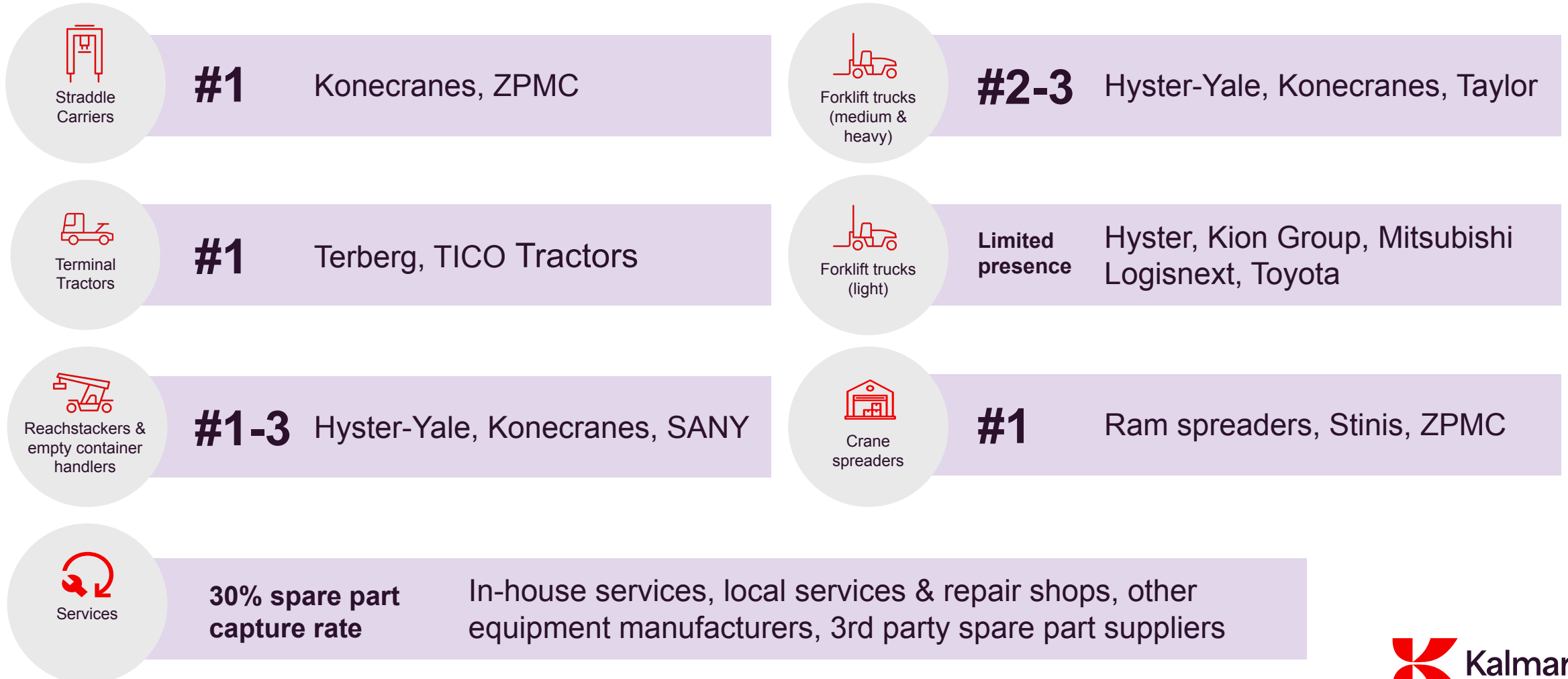
Investing in organic growth

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

Principles for capital allocation prioritization

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

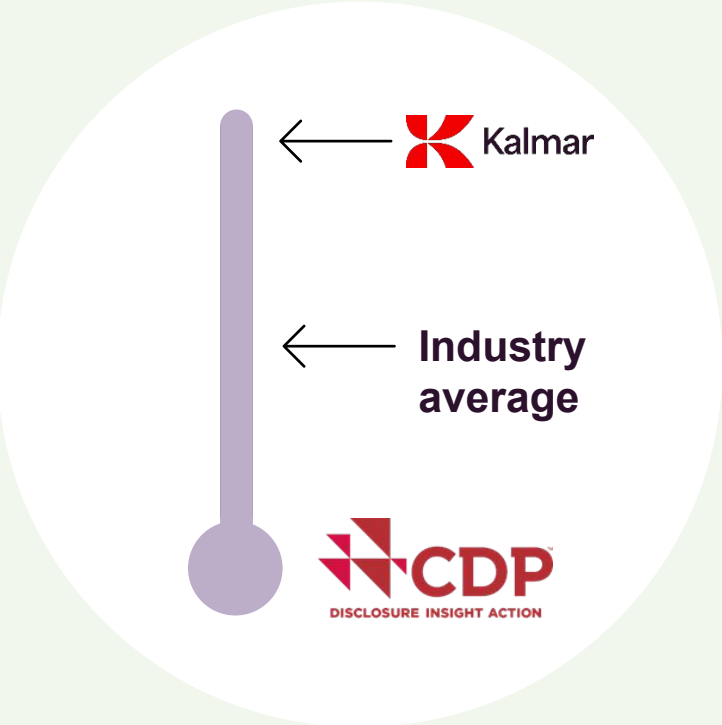
Kalmar market position across equipment categories and services and relevant competitors



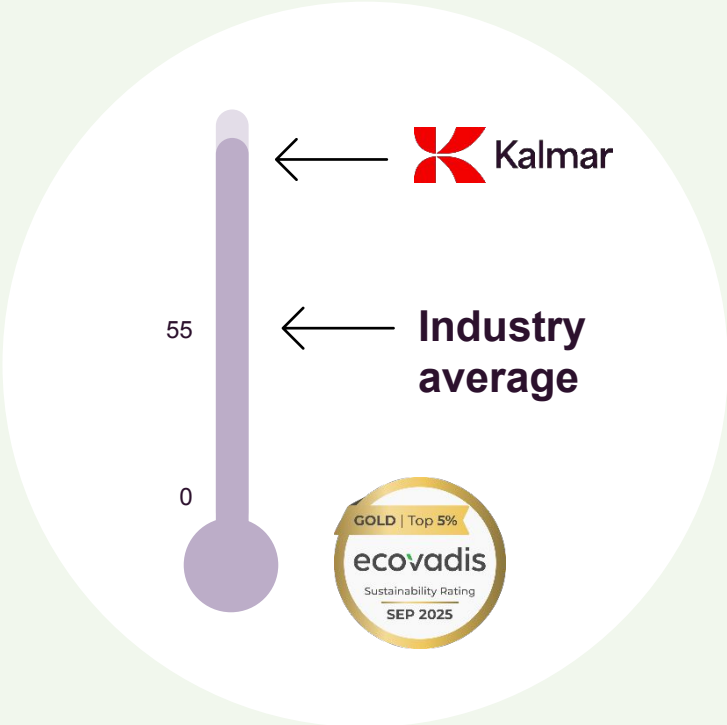
Source: KPMG Market Study

We aim for the highest sustainability standards in our industry

2025 ratings:



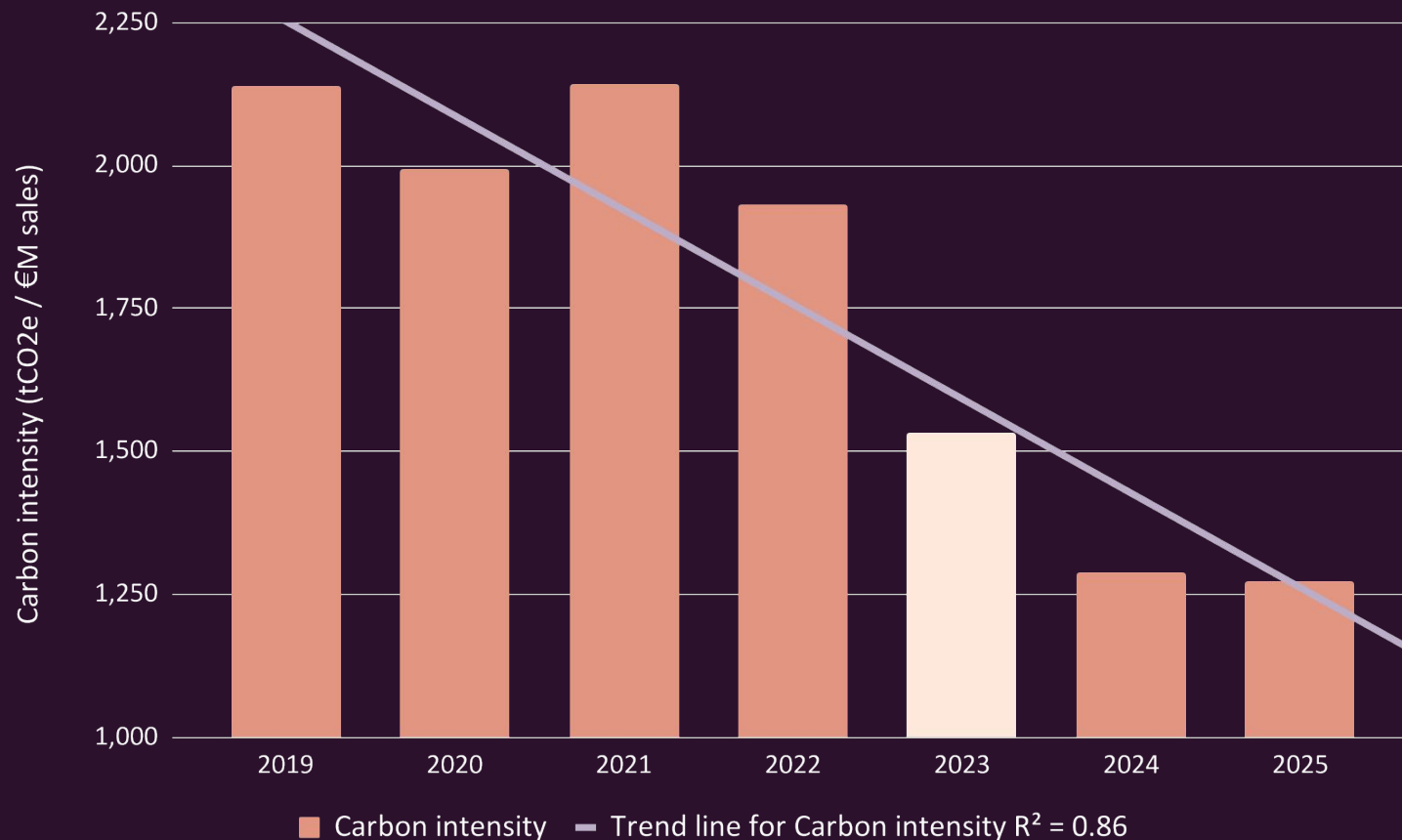
CDP rating: **A**



Ecovadis rating: **Gold**



Over the past 7 years, we have successfully reduced our carbon intensity and are aiming for absolute decoupling



Our carbon intensity has **decreased by 41%** from 2019 and 17% from 2023 (new baseline year) due to increase in eco portfolio sales.

Examples of product manufacturing emission reductions

Reductions per part materials



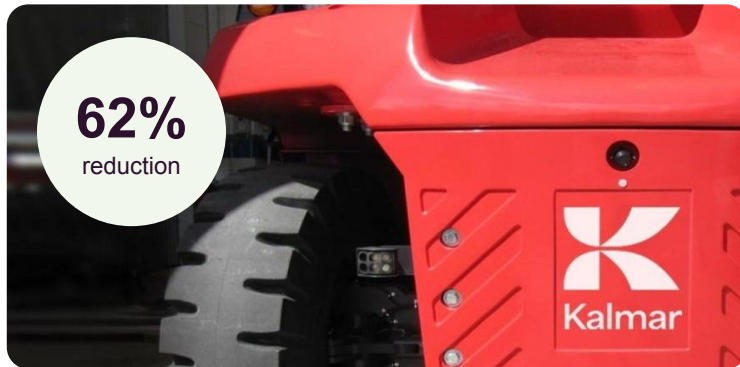
Crane spreader built with zero emission steel



Using recycled steel in steel wheel rims in Straddle Carriers



Supplier using steel produced in Electric Arc Furnace to produce standard Reachstacker boom



New counterweights replacing cast iron with concrete, sand and scrap metal

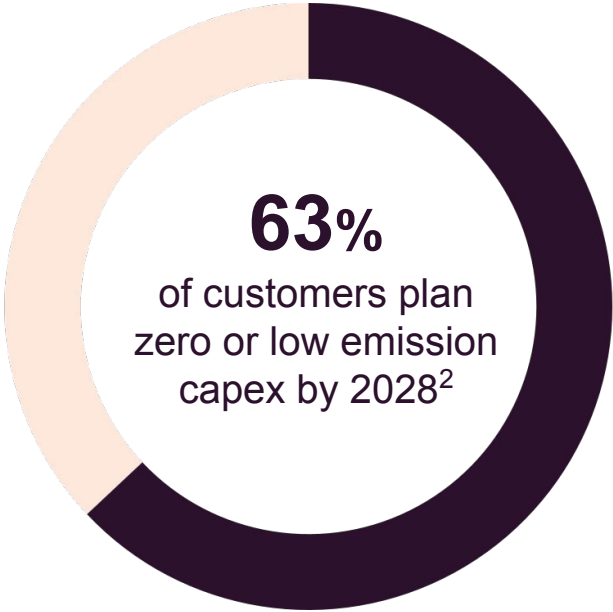
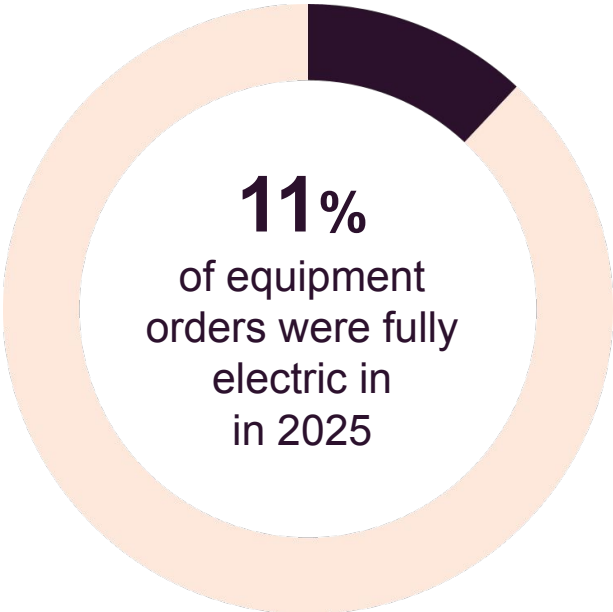


Electric reachstacker built with fossil free steel (50% of frame and 85% of boom)

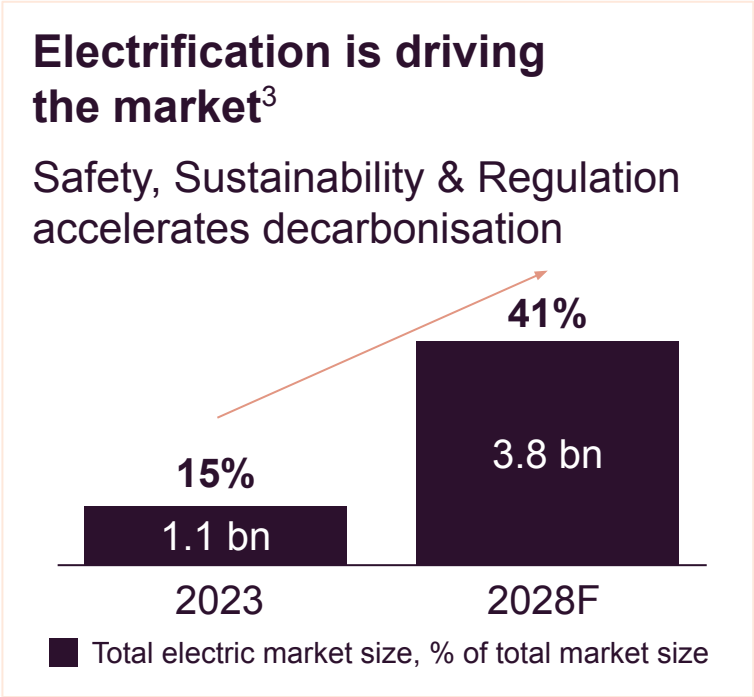


Change from NMC to LFP high voltage batteries

Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission ■ No clear indication



Multiple benefits

To Customers

- Ability to reduce CO₂ 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 1 Reachstacker



Norway

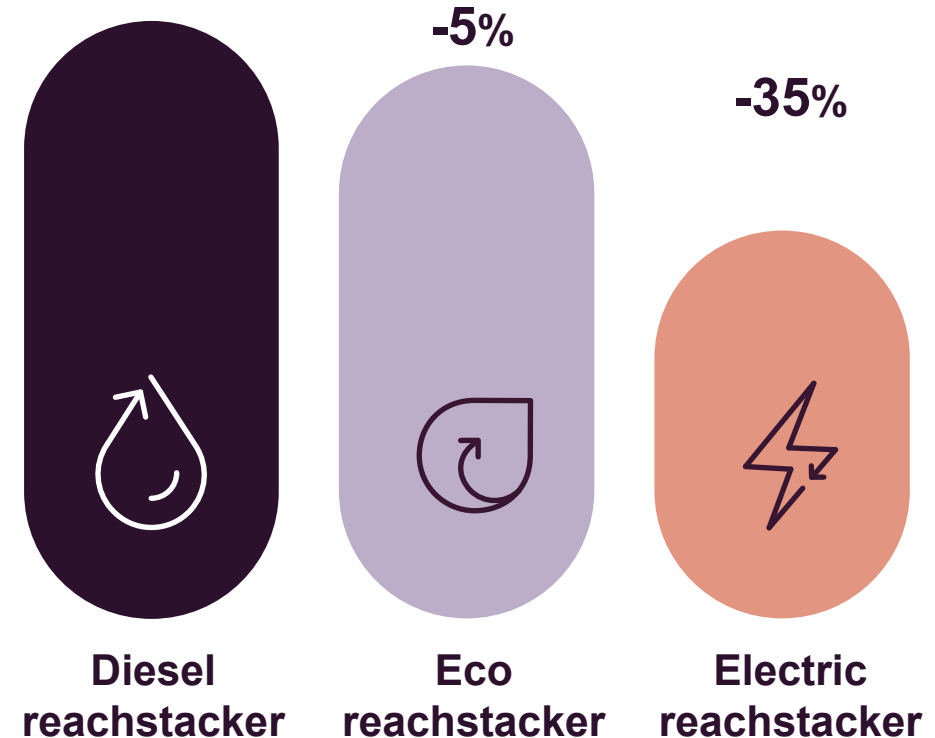
Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 400 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3000 running hours/year
- Residual value included

Cost assumptions*

- Diesel cost: 1.84 EUR/liter
- Electricity cost: 0.11 EUR/kWh
- No charger or infrastructure cost included

5 year total cost of ownership comparison



Comparing the total cost of ownership for 1 Reachstacker

Brazil Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 400 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3000 running hours/year
- Residual value included

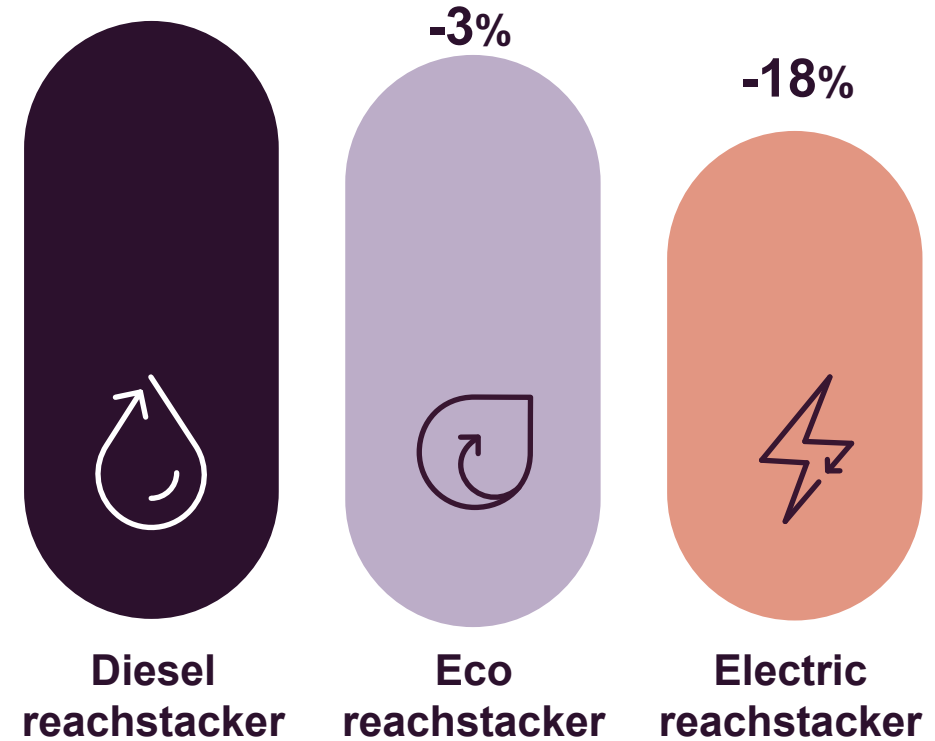
Cost assumptions*

- Diesel cost: 1.12 EUR/liter
- Electricity cost: 0.15 EUR/kWh
- No charger or infrastructure cost included

* Average energy prices from July 2026



5 year total cost of ownership comparison



Comparing the total cost of ownership for 1 Reachstacker

France

Equipment assumptions

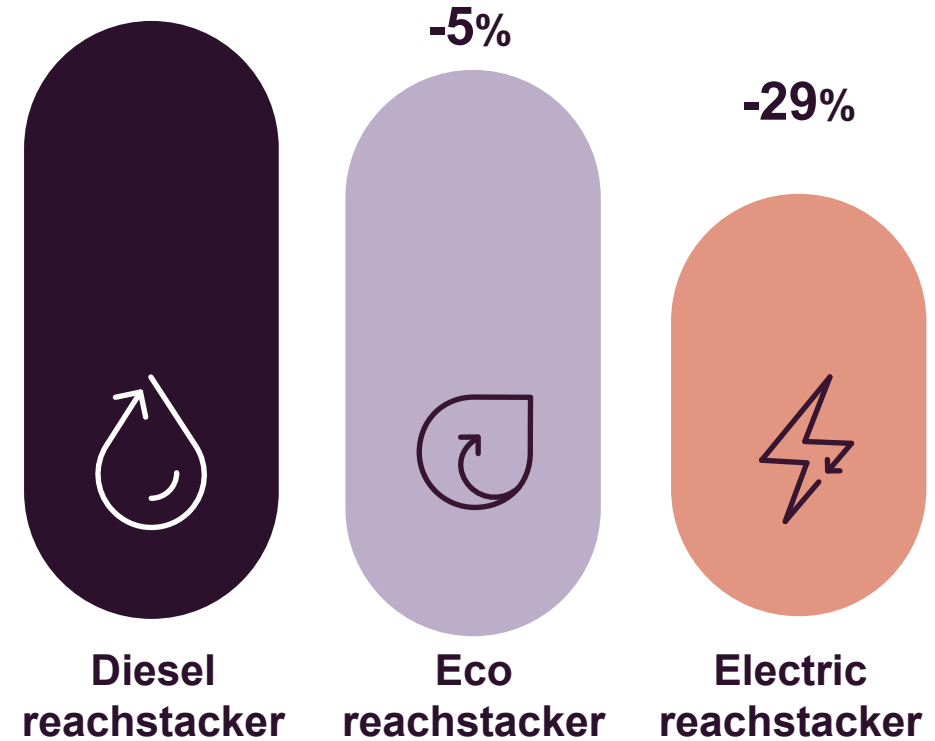
- Same machine model sizes and capacities
- Basic configurations for all machines
- 400 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3000 running hours/year
- Residual value included

Cost assumptions*

- Diesel cost: 2.13 EUR/liter
- Electricity cost: 0.28 EUR/kWh
- No charger or infrastructure cost included

* Energy prices from July 2026 and includes expected EU ETS2 diesel surcharges from 2028

5 year total cost of ownership comparison



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

¹ Source: KPMG analysis



Distribution

 North America

Key Indicators

 Global retail and wholesale output development

 GDP growth

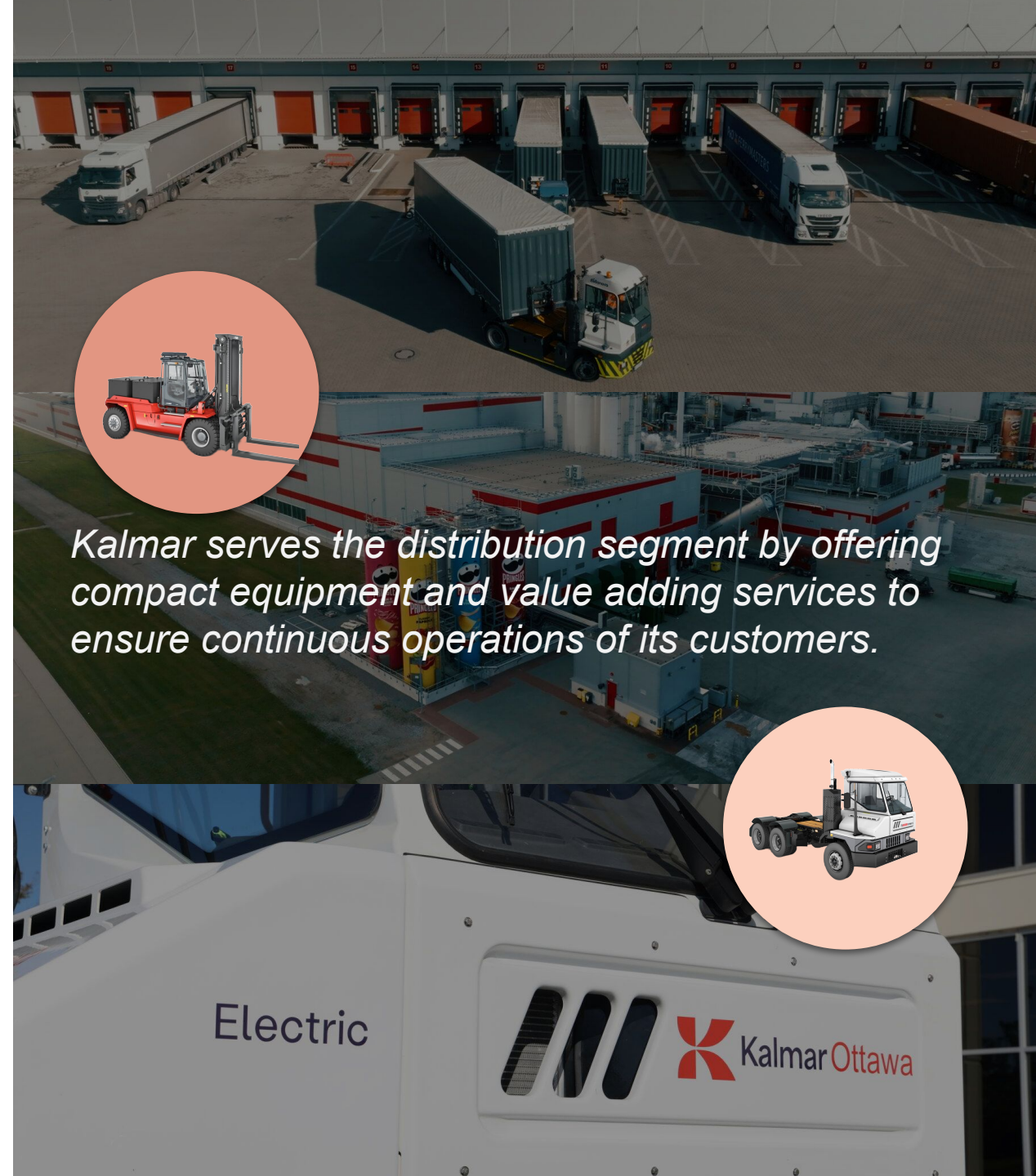
 EV penetration rate

>30%

*Electric Terminal Tractor
market CAGR '23-'28¹*

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.

¹ Source: KPMG analysis

Manufacturing



Europe

Key Indicators



Manufacturing output index



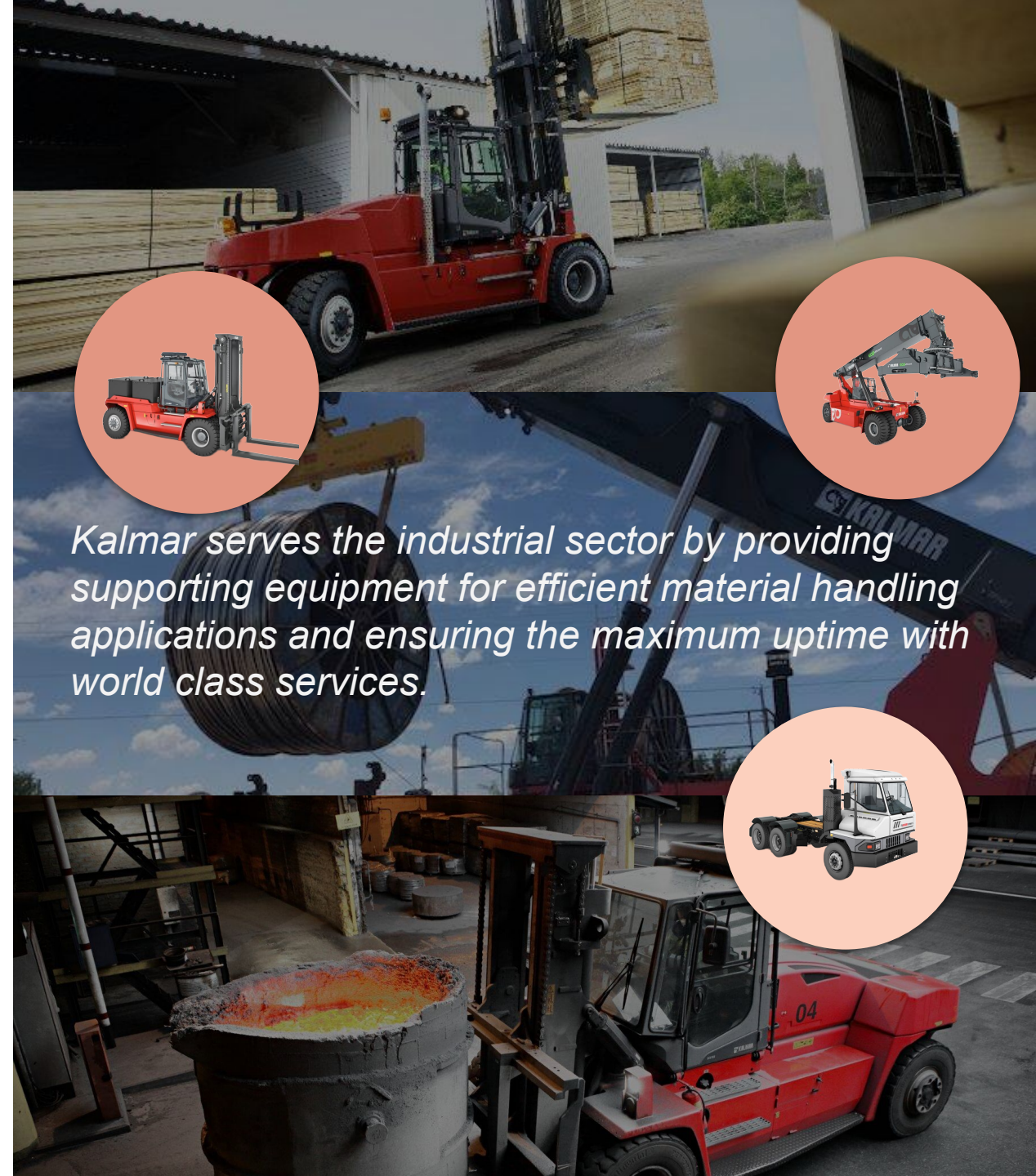
Purchasing Managers' Index



GDP growth

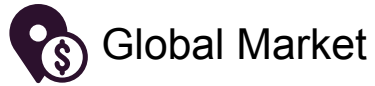
Example customer profiles

- 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

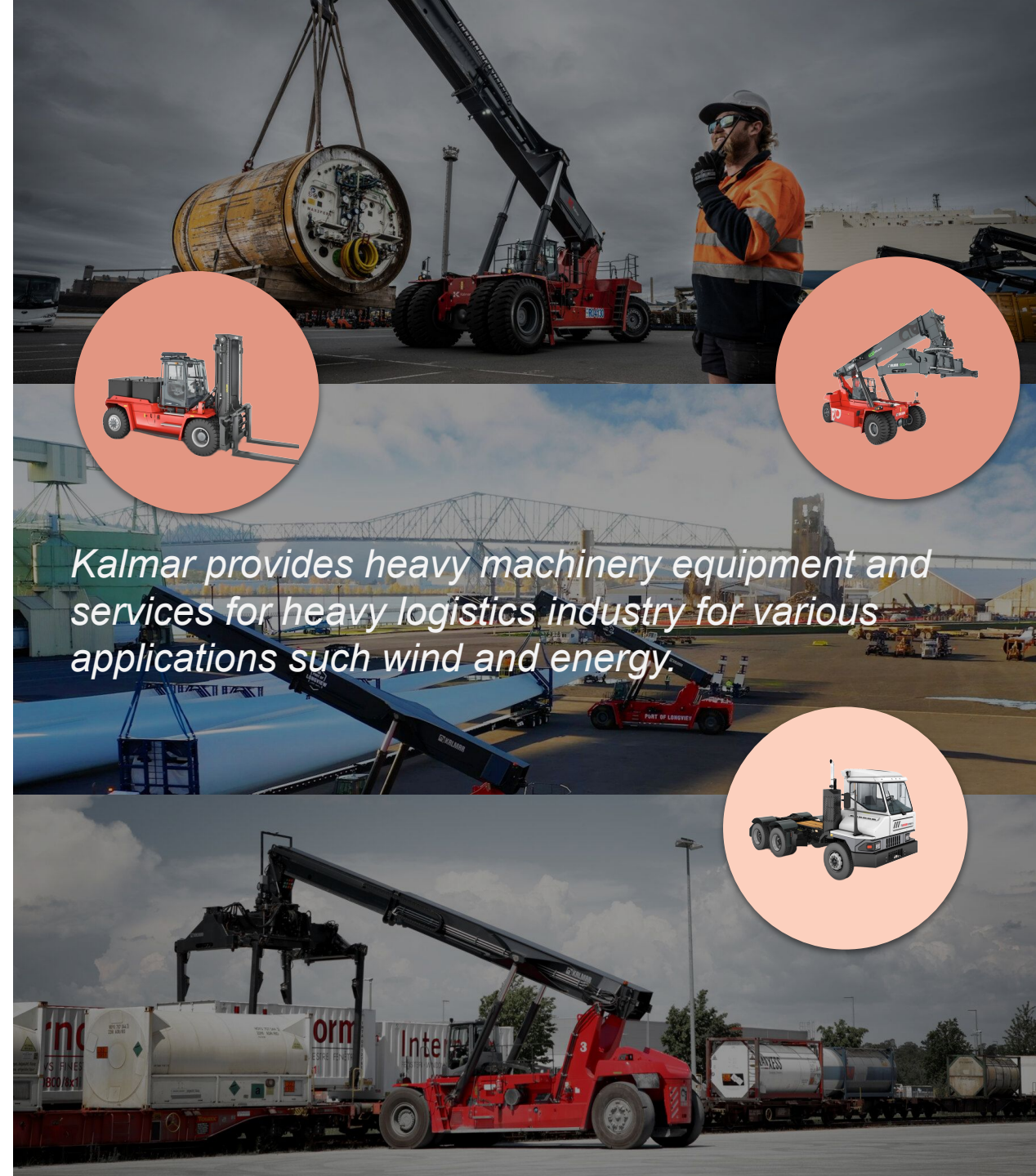


GDP growth

Example customer profiles

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

¹ Source: KPMG analysis



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

¹ Source: KPMG analysis



Kalmar Dealer Network

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

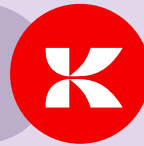


A global network of ~**170** dealers, of which ~60 in North America

(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



76% 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



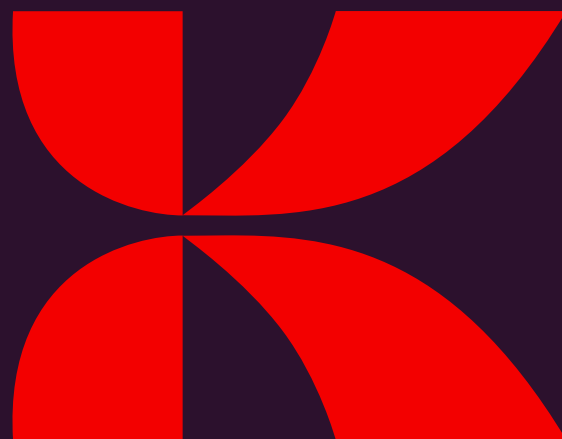
Significant services growth upside from large installed base and innovation-enabled offering



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



Significant sales growth and profitability potential enabled by strong financial profile



Kalmar