

# Investor presentation

December 2025



# Agenda

1. Strategy overview
2. Q3/2025 highlights & performance
3. Market environment
4. Strategy progress
5. Financial profile
6. Appendix:
  - Reporting segments
  - Tariffs
  - Balance sheet & cash flow
  - Capital allocation
  - Competitors
  - Electrification & 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.

## **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.

# 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

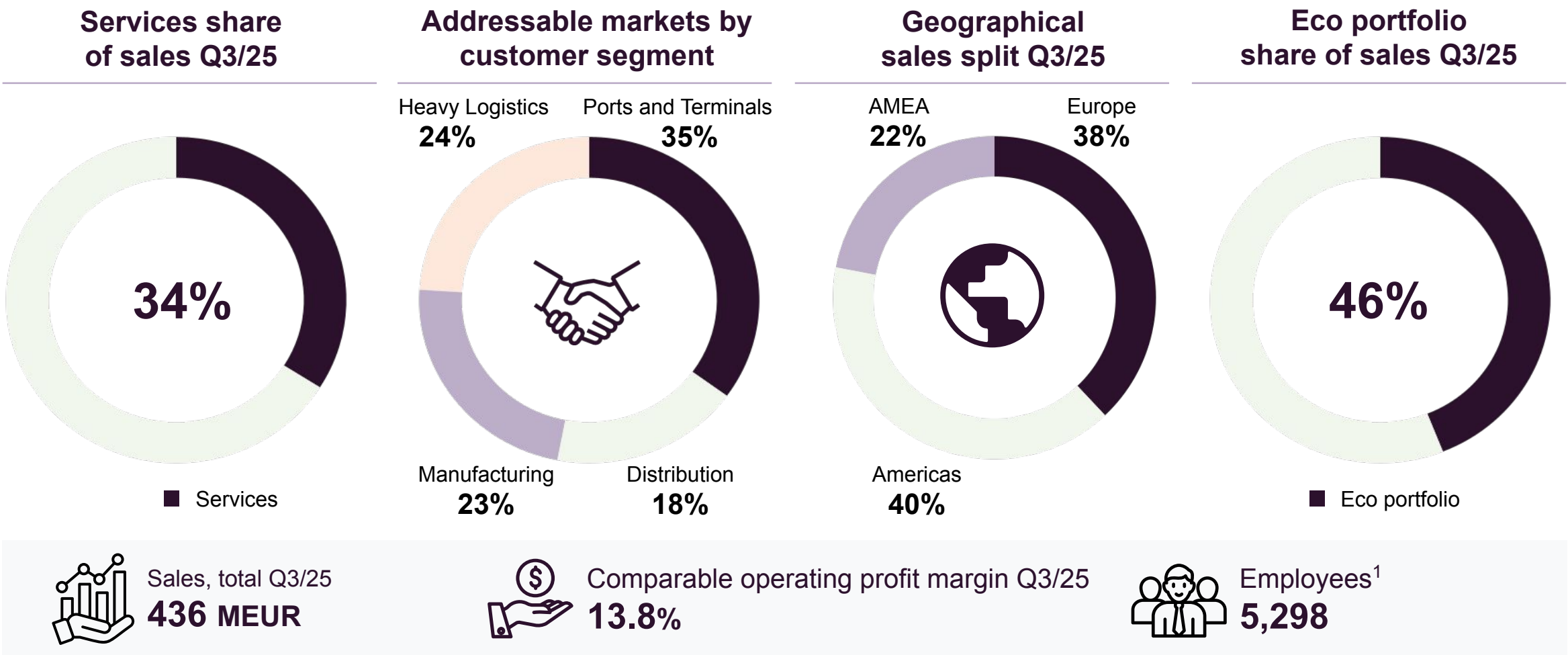


Lifecycle solutions

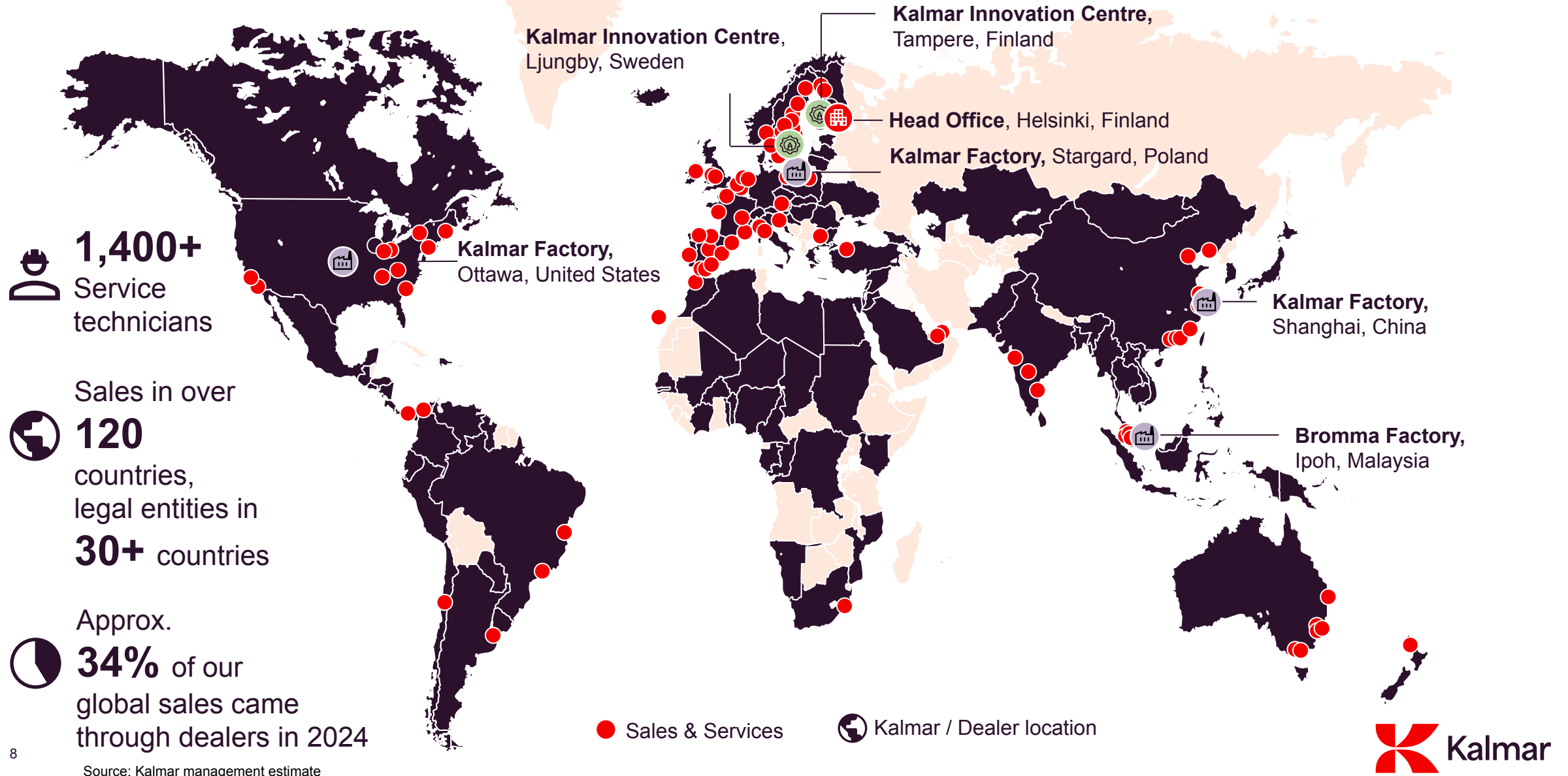
# Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally;

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



# Leading sales and service network in the industry

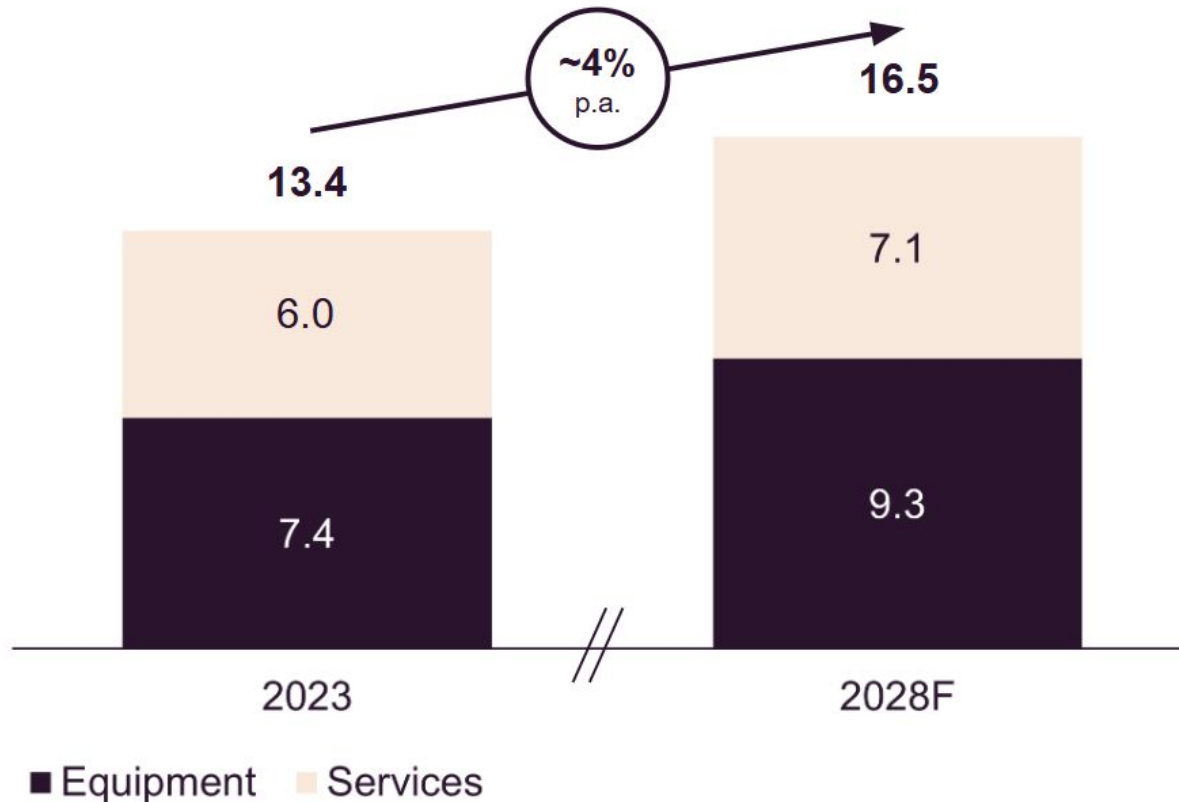




# Kalmar is addressing a large and growing global market

## 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

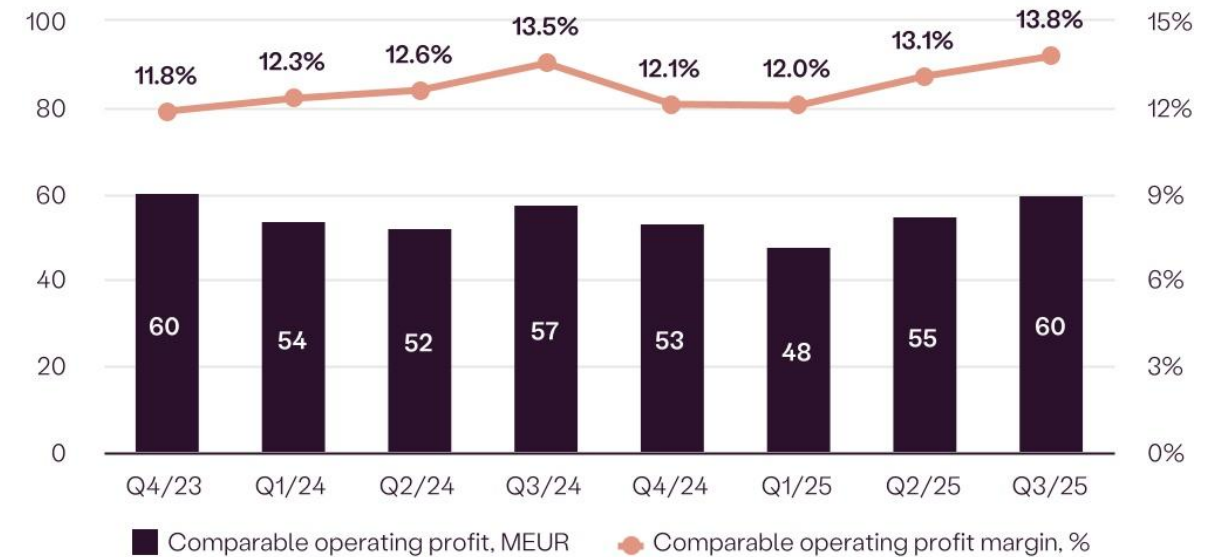
- **Electrification driving a 28%<sup>1</sup> annual growth** in the electric equipment segment
- EVs have up to 2x revenue potential per unit

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

# Q3/2025 highlights - Improved profitability in the quarter

- Record-high comparable operating profit margin (13.8%), supported by Services and improved efficiencies
- Market activity during the quarter in line with our expectations: global market uncertainty persisted, volatility in the tariff and trade policy landscape dampened decision-making
- Services orders received increased, equipment orders declined.
- Outlook for 2025 unchanged: Comparable operating profit margin to be above 12 percent in 2025.

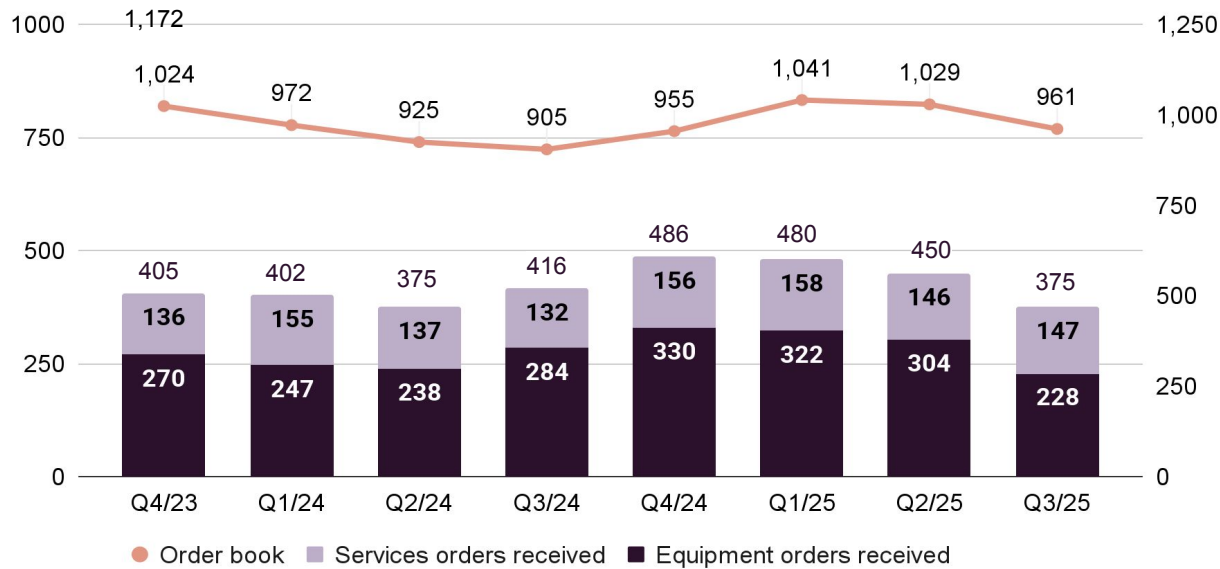
Comparable operating profit, MEUR and %



|                | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|----------------|-------|-------|--------|----------|----------|--------|
| Comp. OP, MEUR | 60.0  | 57.5  | 4%     | 162.8    | 163.7    | -1%    |
| % of sales     | 13.8% | 13.5% | 0.3 pp | 13.0%    | 12.8%    | 0.2 pp |

# Services orders strong while equipment orders declined

Orders received and order book, MEUR

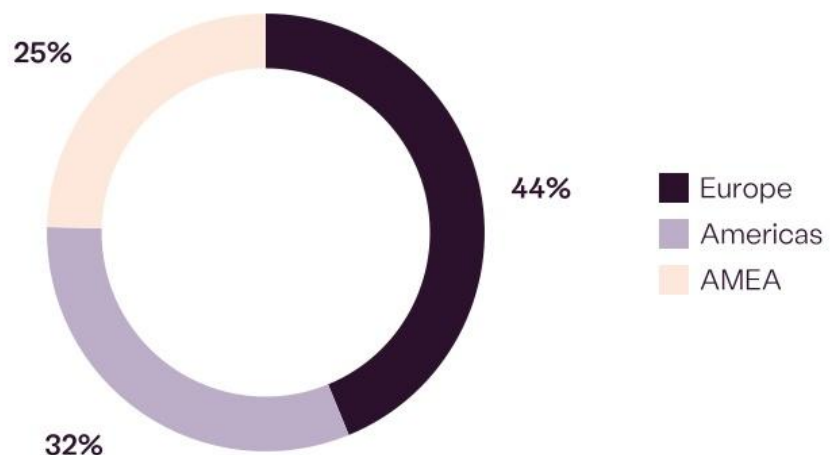


- Strong orders in services across the entire portfolio.
- Equipment orders declined, impacted by timing of larger orders and delayed decision making.
- Underlying demand remained mostly stable, however, subdued in Americas.
- Tariffs causing further uncertainty.
- Order book remained on a solid level.

| MEUR            | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|-----------------|-------|-------|--------|----------|----------|--------|
| Orders received | 375   | 416   | -10%   | 1,306    | 1,193    | 9%     |
| Order book      | 961   | 905   | 6%     | 961      | 905      | 6%     |

# A mixed development in orders received across regions and end customer segments

Orders received by geographical area, Q3/25



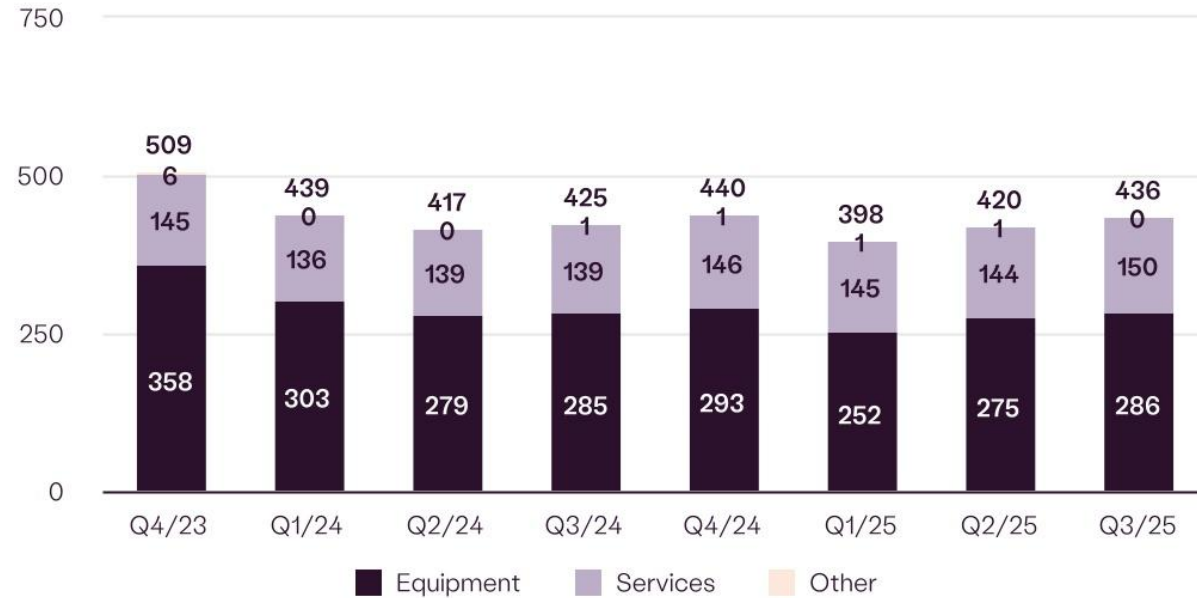
| MEUR     | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|----------|-------|-------|--------|----------|----------|--------|
| Europe   | 164   | 195   | -16%   | 601      | 543      | 11%    |
| Americas | 119   | 109   | 9%     | 398      | 341      | 17%    |
| AMEA     | 92    | 112   | -18%   | 307      | 309      | 0%     |

- **Europe** order intake YTD has been strong, Q3 decline explained by timing of larger orders
- **Americas** order intake growth driven by the distribution end customer segment compared to a weak comparison period
- **AMEA** order intake YTD has been stable
- Services orders strong across regions



# Sales continued to grow driven by services

Sales, MEUR

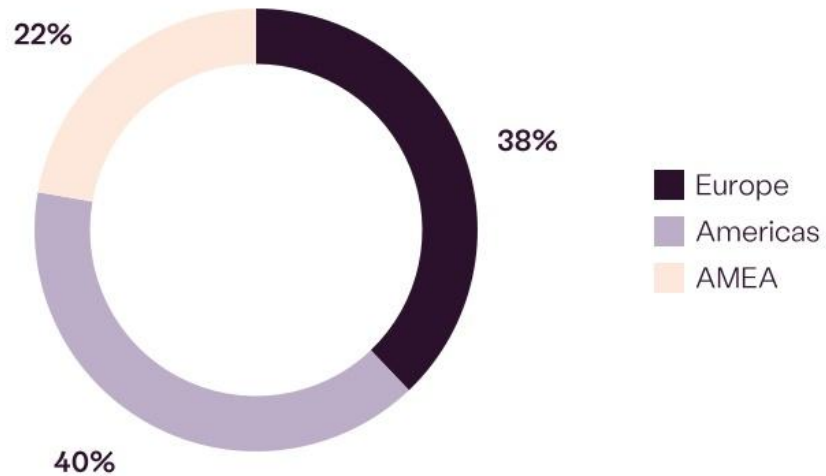


- Sales growth was 3%, and 5% in constant currencies
- Strong operational execution
- Services share of sales continued to grow

| MEUR                          | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|-------------------------------|-------|-------|--------|----------|----------|--------|
| Sales                         | 436   | 425   | 3%     | 1,254    | 1,280    | -2%    |
| Services share of total sales | 34%   | 33%   |        | 36%      | 32%      |        |

# Americas' sales continued to decline slightly

Sales by geographical area, Q3/25

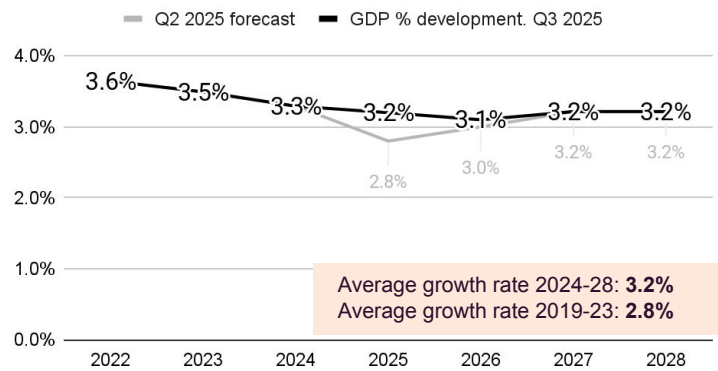


- Europe sales was stable, variations by end customer segment and country
- Decrease in sales in Americas due to lower order book in the distribution end customer segment
- Strong sales performance in AMEA in ports and terminals end-customer segment

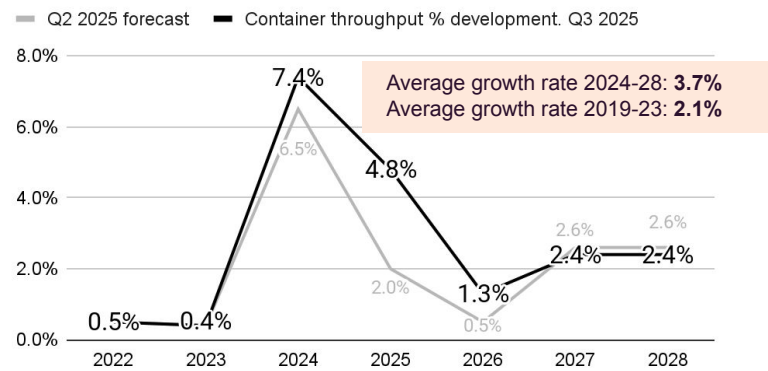
| MEUR     | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|----------|-------|-------|--------|----------|----------|--------|
| Europe   | 165   | 165   | 0%     | 530      | 518      | 2%     |
| Americas | 174   | 182   | -4%    | 429      | 513      | -16%   |
| AMEA     | 97    | 78    | 24%    | 294      | 250      | 18%    |

# Slightly more resilient global growth in 2025

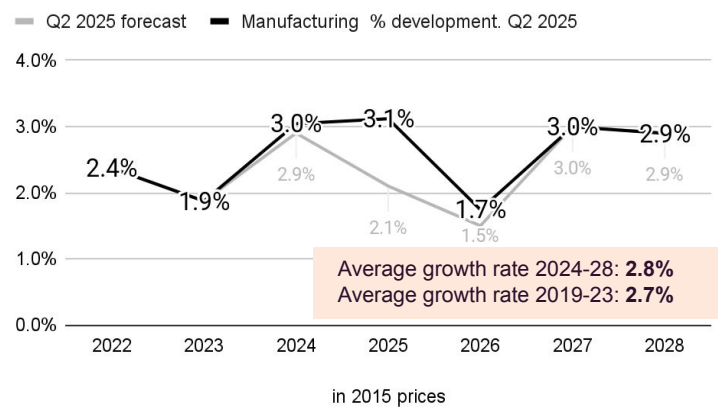
Global GDP development



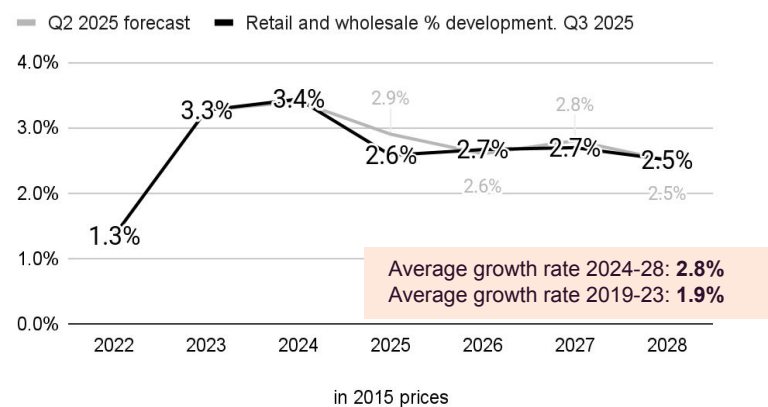
Global container throughput development



Global manufacturing output development



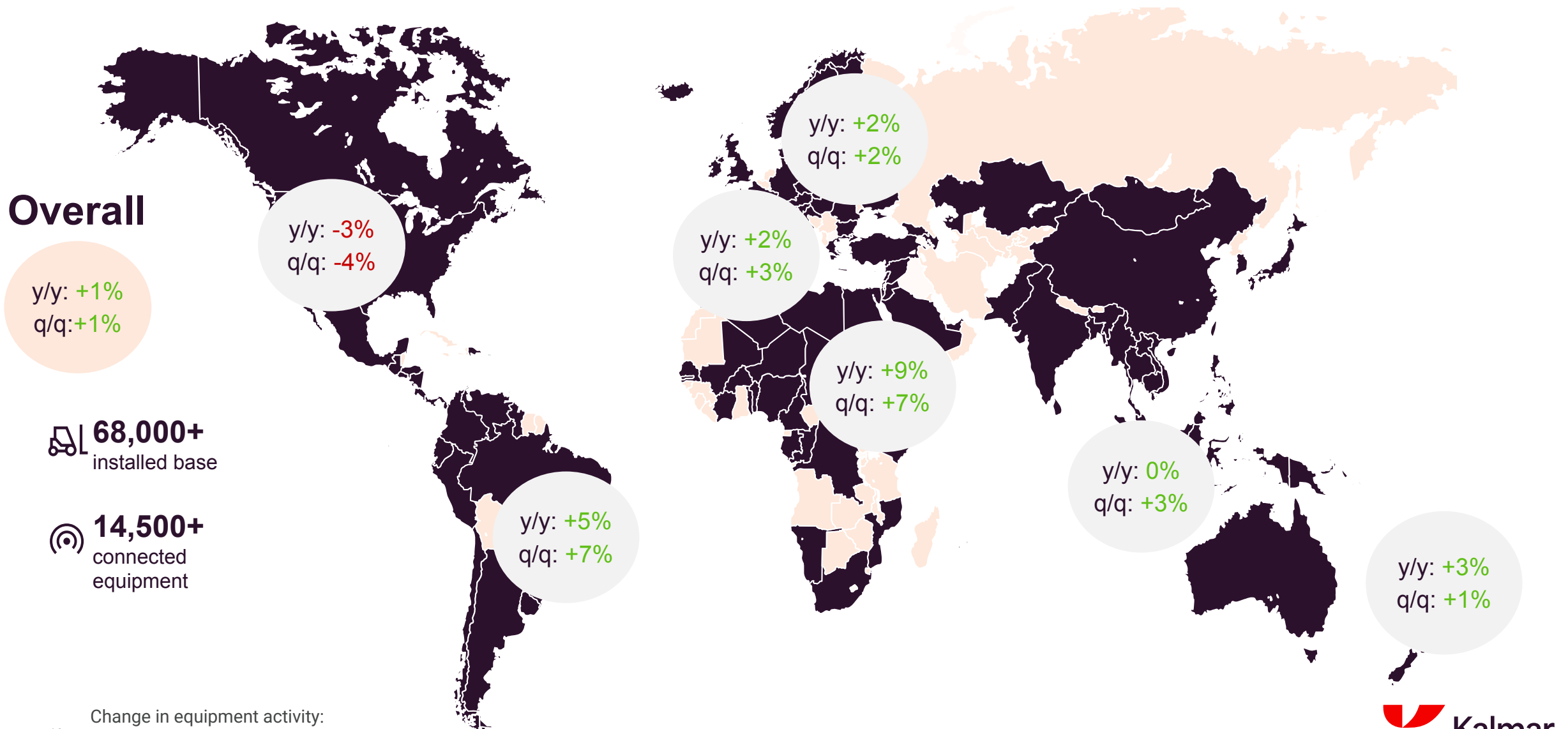
Global retail output development



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



# Connected fleet activity remained on a good level



 **68,000+**  
installed base

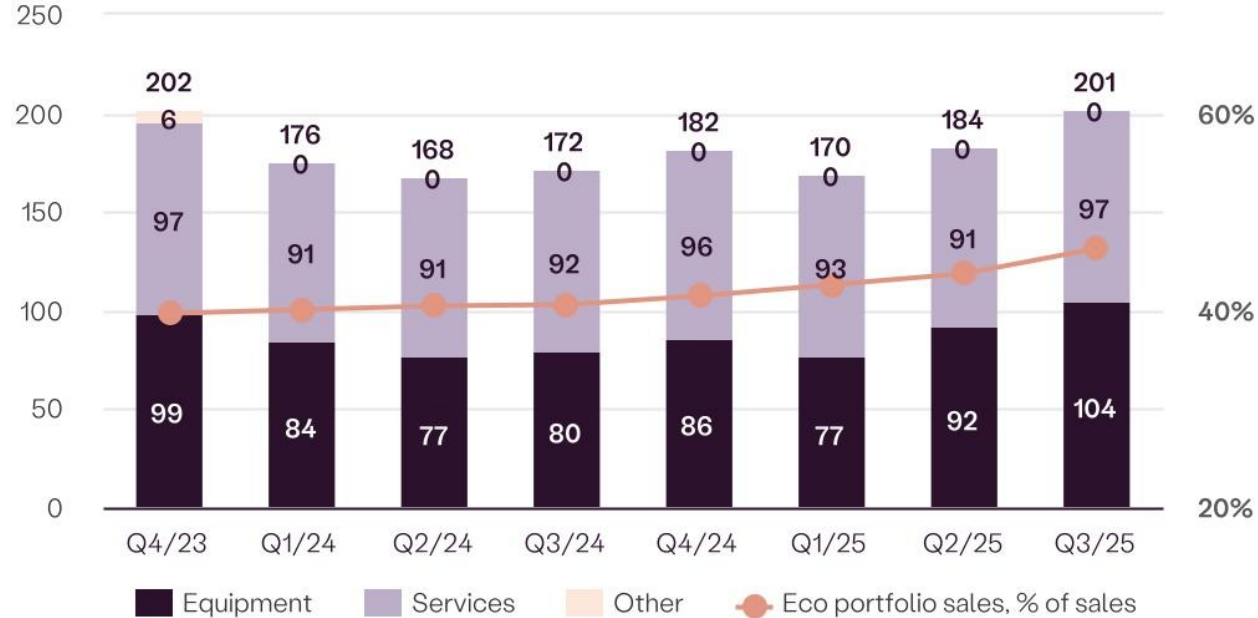
 **14,500+**  
connected  
equipment

Change in equipment activity:  
y/y = Q3/2025 vs Q3/2024  
q/q = Q3/2025 vs Q2/2025



# Eco portfolio share of sales on a high level

Eco portfolio sales, MEUR and % of total sales



- Fully electric share of total equipment orders LTM increased slightly to 11%
- Focus on innovation: Next Generation battery system launched

| MEUR                                 | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|--------------------------------------|-------|-------|--------|----------|----------|--------|
| Eco portfolio sales, MEUR            | 201   | 172   | 17%    | 555      | 516      | 8%     |
| % of total sales                     | 46%   | 40%   |        | 44%      | 40%      |        |
| Eco portfolio orders received, MEUR* | 163   | n/a   |        | 575      | n/a      |        |
| % of total orders received           | 43%   | n/a   |        | 44%      | n/a      |        |

<sup>17</sup> Q4/23 - Q2/24 are carve-out figures

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

# Order releases booked in Q3



3-year Kalmar Care maintenance contract for Noatum Ports Malaga Terminal, Spain



5 hybrid straddle carriers + MyKalmar INSIGHT performance management tool to Rotterdam Shortsea Terminals, Netherlands  
Size: large



14 hybrid AutoStrad machines to Patrick Terminals, Australia  
Size: significant

# Actions towards sustainable growth in Q3



Move2Green 5-year program funded by Business Finland was kicked off with a successful launch event in our innovation centre  
<sup>19</sup>in Tampere, Finland



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



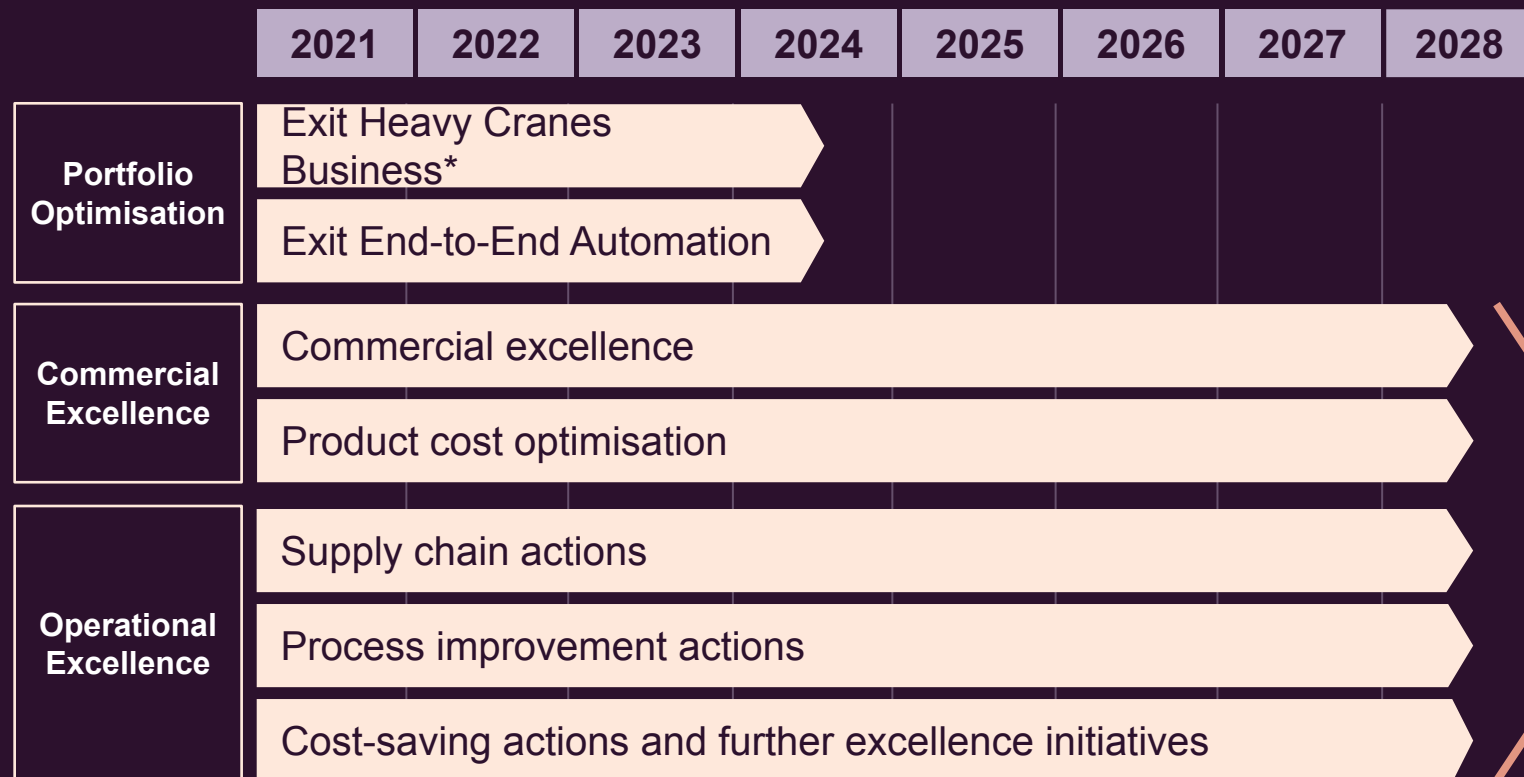
Kalmar was awarded with an EcoVadis Gold medal, placing us in the top 5 percent of all rated companies



Bromma to deliver world's first fossil-free steel crane spreader to DP World Egypt

# 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.

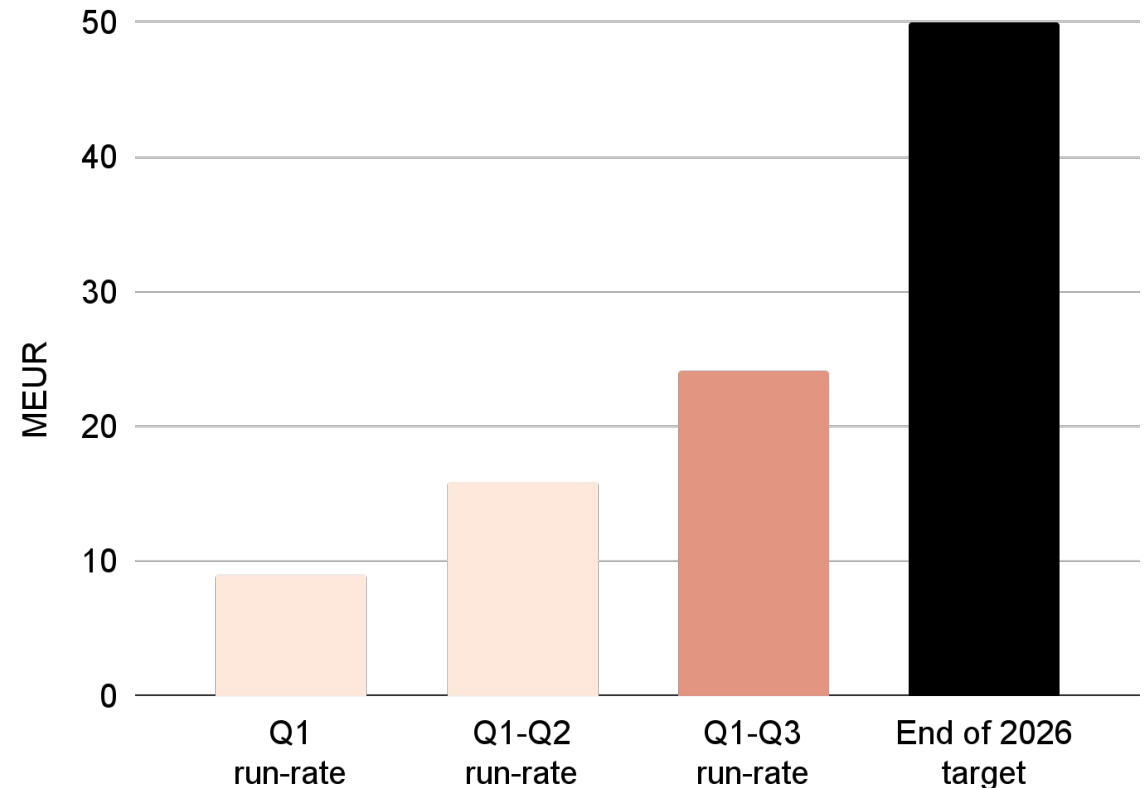
During Q1-Q3 2025, a run rate of approximately EUR 24 million annualised gross efficiency improvements have been secured.

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

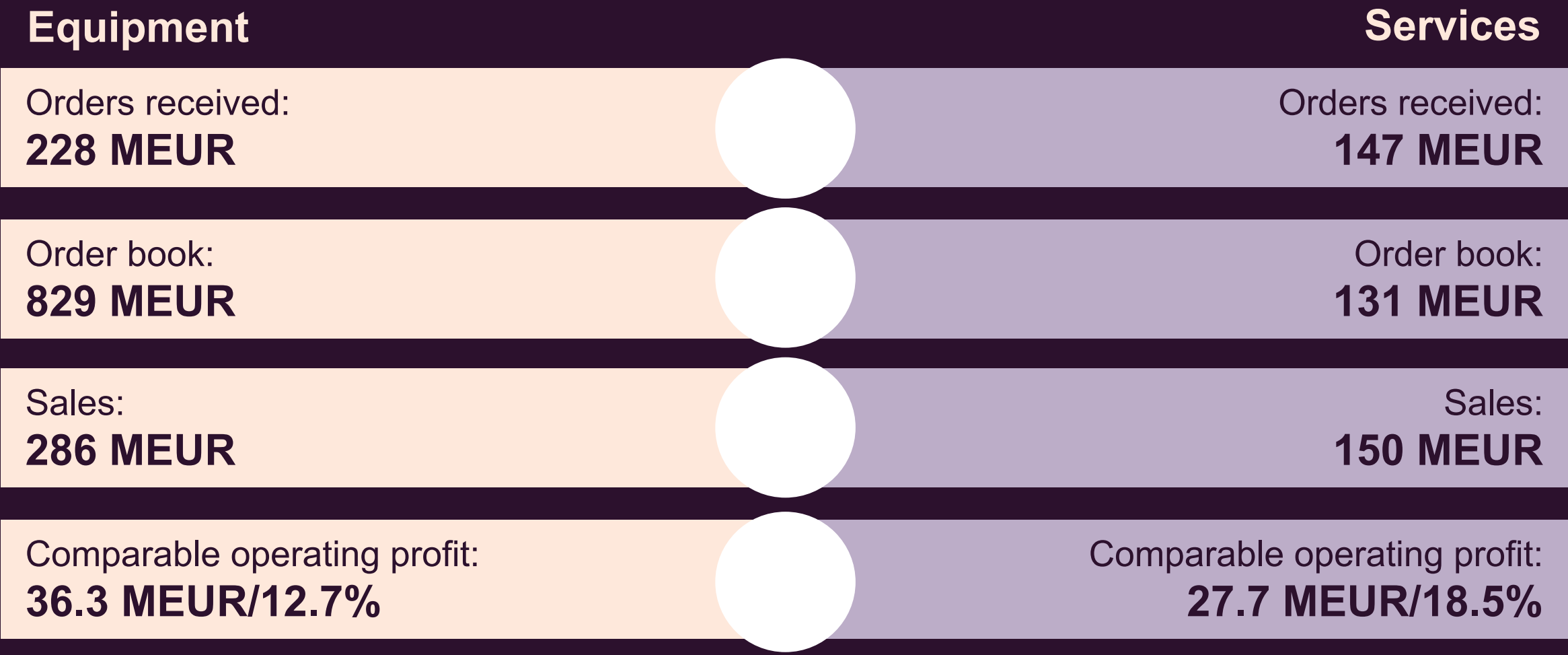


# Approximately 24 MEUR of annualised gross efficiency improvements secured during Q1-Q3/2025

- During Q1-Q3/2025, a run rate of approximately EUR 24 million annualised gross efficiency improvements have been secured
- Kalmar is planning to reach EUR 50 million gross efficiency improvements by the end of 2026
- Majority of the improvements secured so far originate from **commercial excellence** actions around sourcing, with impacts from **operational excellence** actions starting to materialise



# Solid business performance in Q3 despite continued market uncertainty



# Attractive & strong financial profile

## Q3 2025 LTM key financial figures

**1,792** MEUR

Orders received

**961** MEUR

Order book

(at 30 September 2025)

**26.6%**

Gross profit

**12.7%**

Comparable  
operating profit  
margin

**1,694** MEUR

Sales

**0.3x**

Leverage

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

**20.8%**

Return on capital  
employed

**75%**

Cash conversion

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



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.



# Appendix

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



# Equipment order intake was impacted by both delayed decision making and timing of larger orders

Equipment; Sales, orders received, order book, MEUR



- Demand environment mostly stable, but continued to be affected by the elevated market uncertainties, especially in the Americas
- Sales on a good level, driven by successful project deliveries
- Temporary 4 weeks delay of forklift deliveries to the US due to the new tariffs and documentation requirements.

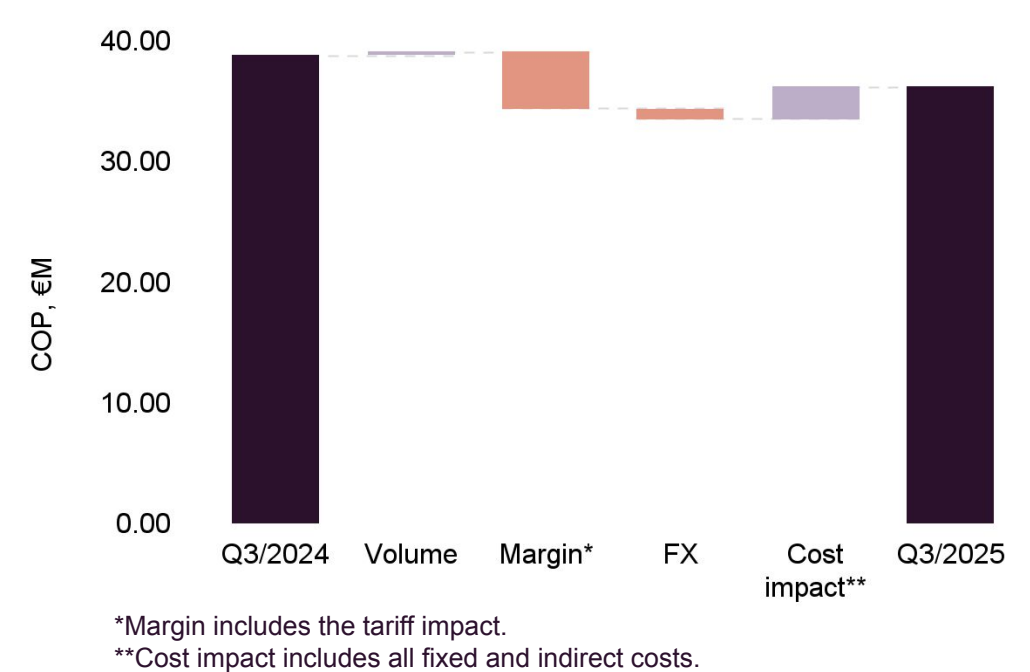
| MEUR            | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|-----------------|-------|-------|--------|----------|----------|--------|
| Orders received | 228   | 284   | -20%   | 854      | 769      | 11%    |
| Order book      | 829   | 797   | 4%     | 829      | 797      | 4%     |
| Sales           | 286   | 285   | 0%     | 813      | 867      | -6%    |
| Comp. OP        | 36.3  | 38.9  | -7%    | 103.7    | 114.6    | -10%   |
| % of sales      | 12.7% | 13.6% |        | 12.8%    | 13.2%    |        |

# Equipment profitability at a solid level

Equipment; Comparable operating profit, MEUR and %



Equipment, Comparable operating profit bridge



- Profitability impacted by product mix and tariffs
- Driving Excellence initiative continues to support the profitability

# Good progress in Service growth

Services; Sales, orders received, order book, MEUR

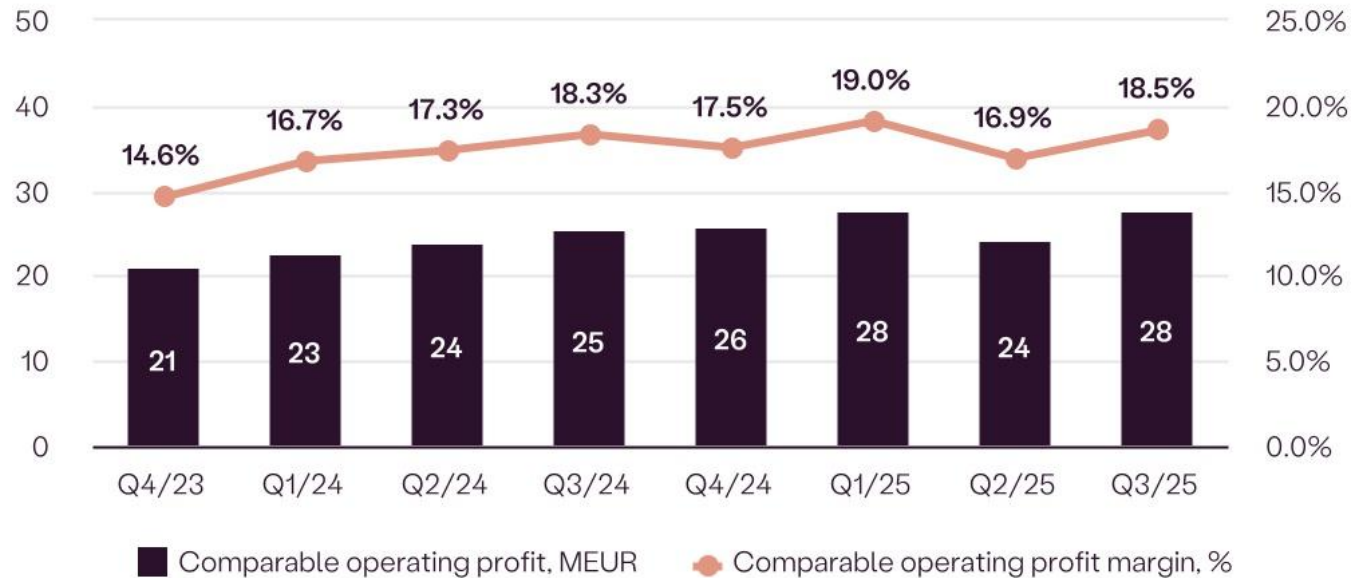


- Strong order intake driven by recurring business, renewals and won contracts
- Successful sales execution across the portfolio despite market turbulence
- Order book on a good level providing resilience

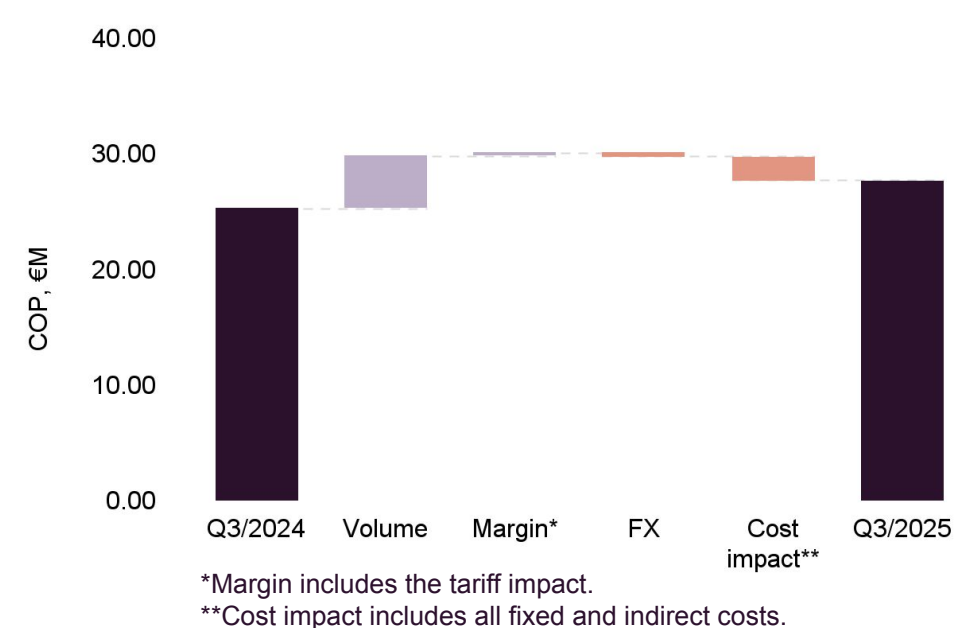
| MEUR            | Q3/25 | Q3/24 | Change | Q1-Q3/25 | Q1-Q3/24 | Change |
|-----------------|-------|-------|--------|----------|----------|--------|
| Orders received | 147   | 132   | 12%    | 452      | 424      | 7%     |
| Order book      | 131   | 103   | 27%    | 131      | 103      | 27%    |
| Sales           | 150   | 139   | 8%     | 439      | 414      | 6%     |
| Comp. OP        | 27.7  | 25.4  | 9%     | 79.5     | 72.2     | 10%    |
| % of sales      | 18.5% | 18.3% |        | 18.1%    | 17.4%    |        |

# Services profitability improved

Services; Comparable operating profit, MEUR and %



Services, Comparable operating profit bridge



- Comp. OP increased by 9%, strong commercial performance
- US spare parts distribution center project on track supporting growth
- Focus on tariff related mitigation actions

# Navigating tariffs - the full impact remains unclear

## Current and proposed tariffs with potential direct impact on Kalmar

### 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

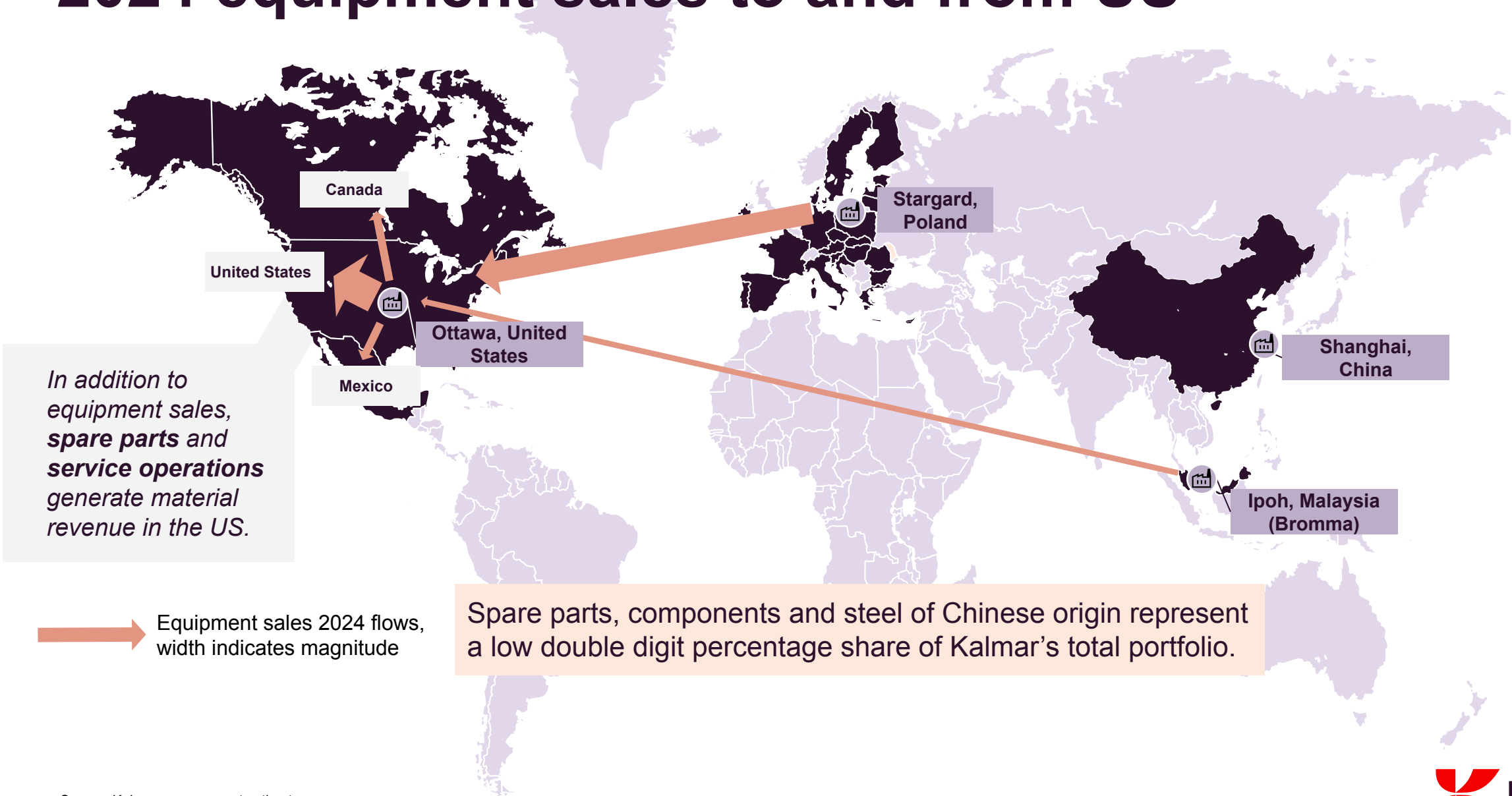
### Section 301 - 150% tariff on products of China

- 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.

### Reciprocal tariffs vary depending on the country of origin, from EU 15%



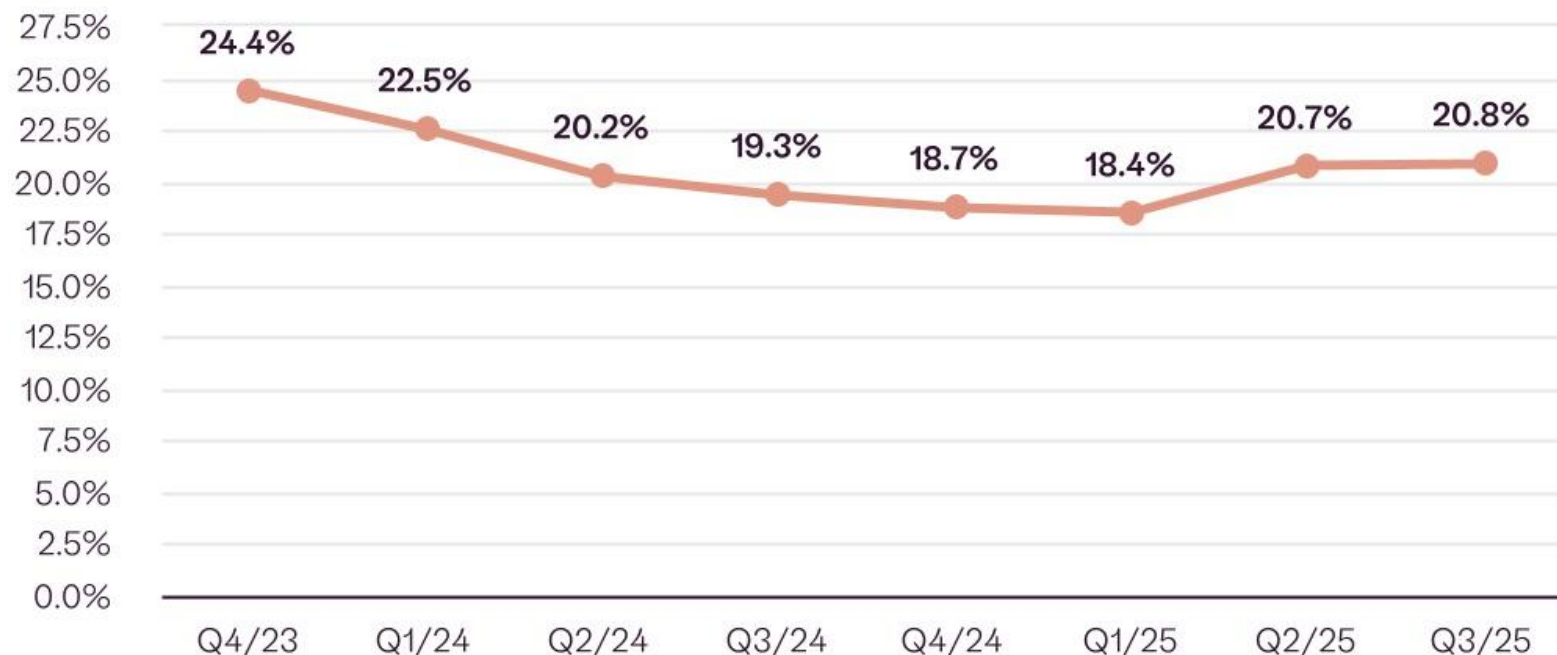
# 2024 equipment sales to and from US



Source: Kalmar management estimate

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

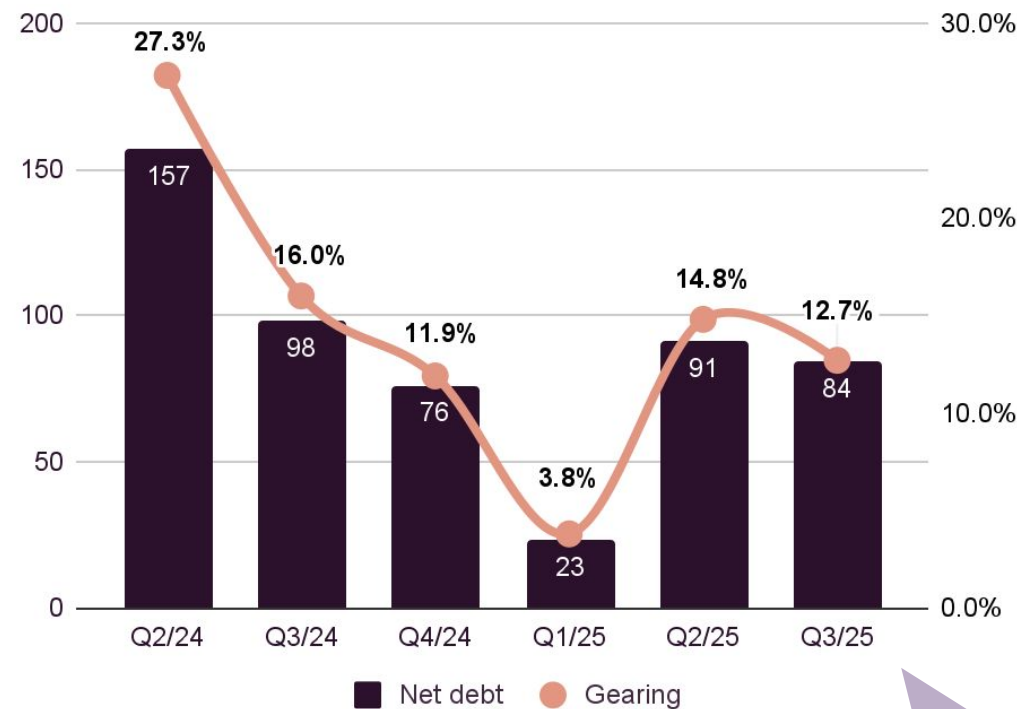
Return on capital employed (ROCE, last 12 months)



Items affecting comparability deriving mostly from demerger and listing costs had a -1.7 percentage points impact on ROCE Q3/25.

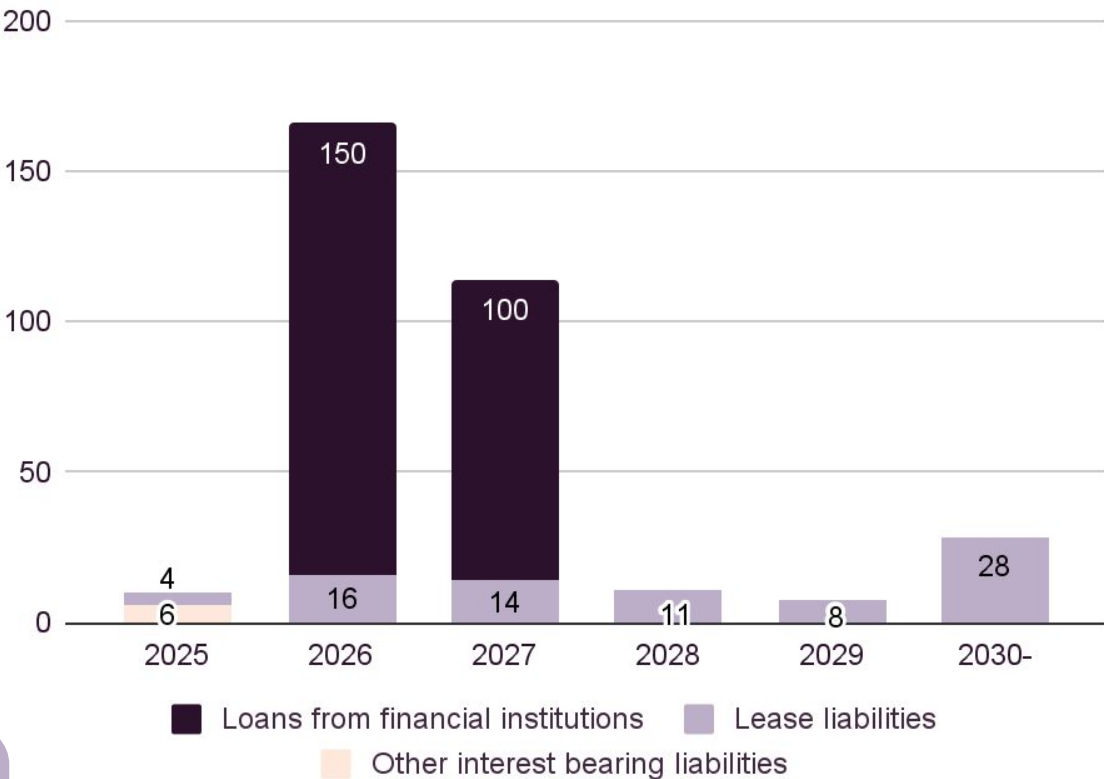
# Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing  
net debt / EBITDA  
**0.3x**

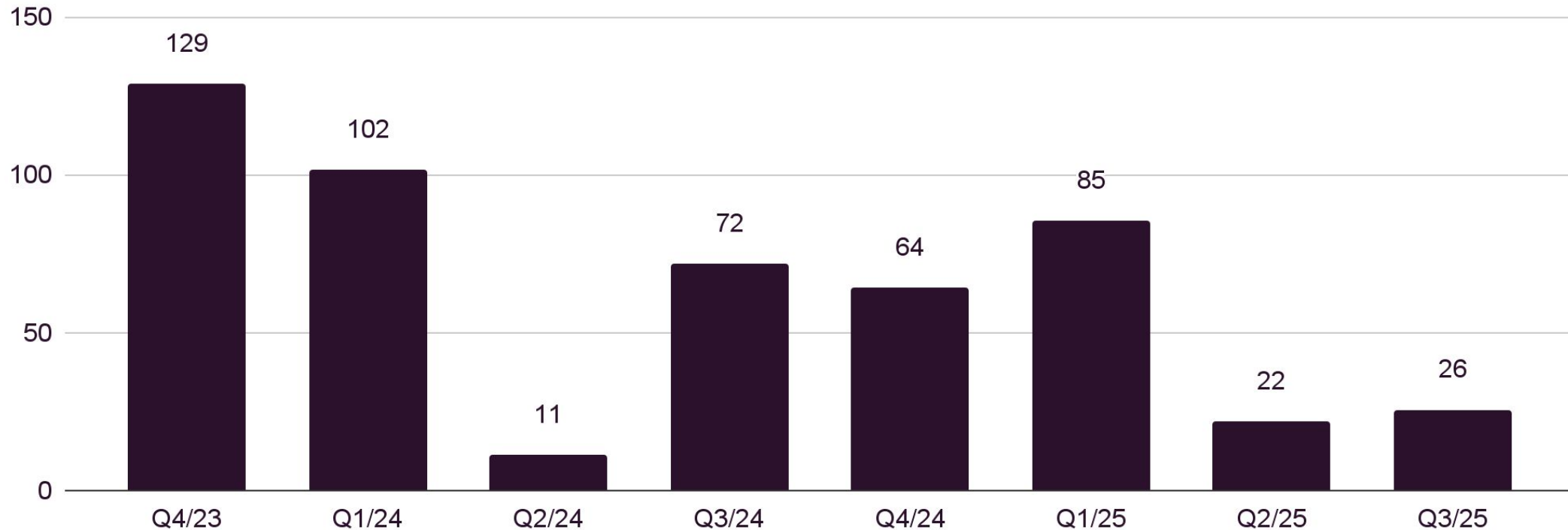
Maturity profile, 30 September 2025\*



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

# Cash flow impacted by increased working capital

Cash flow from operations before financing items and taxes, MEUR



Q4/23 - Q2/24 are carve-out figures

Increase in inventories explained by tariff related causes and improved spare parts availability

# Key figures

| MEUR  | Q3/25 | Q3/24 | Change | Q1–Q3/25 | Q1–Q3/24 | Change | 2024  |
|---|-------|-------|--------|----------|----------|--------|-------|
| Orders received   | 375   | 416   | -10%   | 1,306    | 1,193    | 9%     | 1,679 |
| Order book, end of period                                 | 961   | 905   | 6%     | 961      | 905      | 6%     | 955   |
| Sales   | 436   | 425   | 3%     | 1,254    | 1,280    | -2%    | 1,720 |
| Eco portfolio sales                                       | 201   | 172   | 17%    | 555      | 516      | 8%     | 698   |
| Eco portfolio sales, % of sales                           | 46%   | 40%   |        | 44%      | 40%      |        | 41%   |
| Eco portfolio orders received                             | 163   | n/a   |        | 575      | n/a      |        | n/a   |
| Eco portfolio orders received, % of total orders received | 43%   | n/a   |        | 44%      | n/a      |        | n/a   |
| Operating profit  | 60.7  | 53.9  | 13%    | 160.3    | 135.6    | 18%    | 174.4 |
| Operating profit, %                                       | 13.9% | 12.7% |        | 12.8%    | 10.6%    |        | 10.1% |
| Comparable operating profit                               | 60.0  | 57.5  | 4%     | 162.8    | 163.7    | -1%    | 216.8 |
| Comparable operating profit, %                            | 13.8% | 13.5% |        | 13.0%    | 12.8%    |        | 12.6% |
| Profit before taxes                                       | 58.5  | 49.0  | 19%    | 153.5    | 136.5    | 12%    | 172.5 |
| Cash flow from operations before finance items and taxes  | 25.6  | 71.8  | -64%   | 132.9    | 184.8    | -28%   | 249.1 |
| Profit for the period                                     | 44.7  | 36.2  | 24%    | 118.0    | 100.9    | 17%    | 127.9 |
| Basic earnings per share, EUR*                            | 0.70  | 0.56  | 24%    | 1.84     | 1.57     | 17%    | 1.99  |
| Interest-bearing net debt, end of period                  | 84    | 98    | -14%   | 84       | 98       | -14%   | 76    |
| Gearing, %  | 12.7% | 16.0% |        | 12.7%    | 16.0%    |        | 11.9% |
| Interest-bearing net debt / EBITDA**                      | 0.3   | 0.4   |        | 0.3      | 0.4      |        | 0.3   |
| Return on capital employed (ROCE), last 12 months, % ***  | 20.8% | 19.3% |        | 20.8%    | 19.3%    |        | 18.7% |
| Return on equity (ROE), last 12 months, %                 | 22.8% | 18.3% |        | 22.8%    | 18.3%    |        | 17.6% |
| Personnel, end of period                                  | 5,298 | 5,151 | 3%     | 5,298    | 5,151    | 3%     | 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 -1.7 (-3.3) percentage points impact on ROCE in the third 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

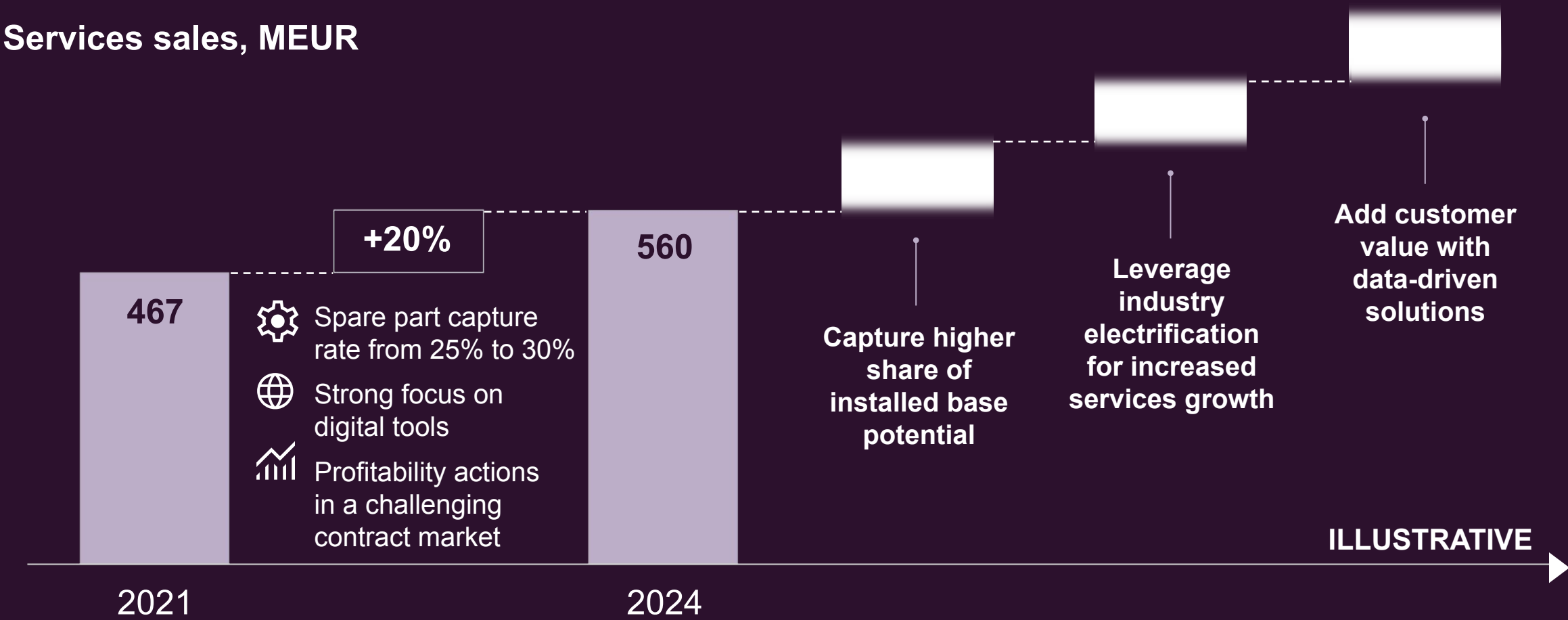


The financials are Q1-Q3 2025.

- 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 Q3 2025 LTM / EBITDA Q3 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

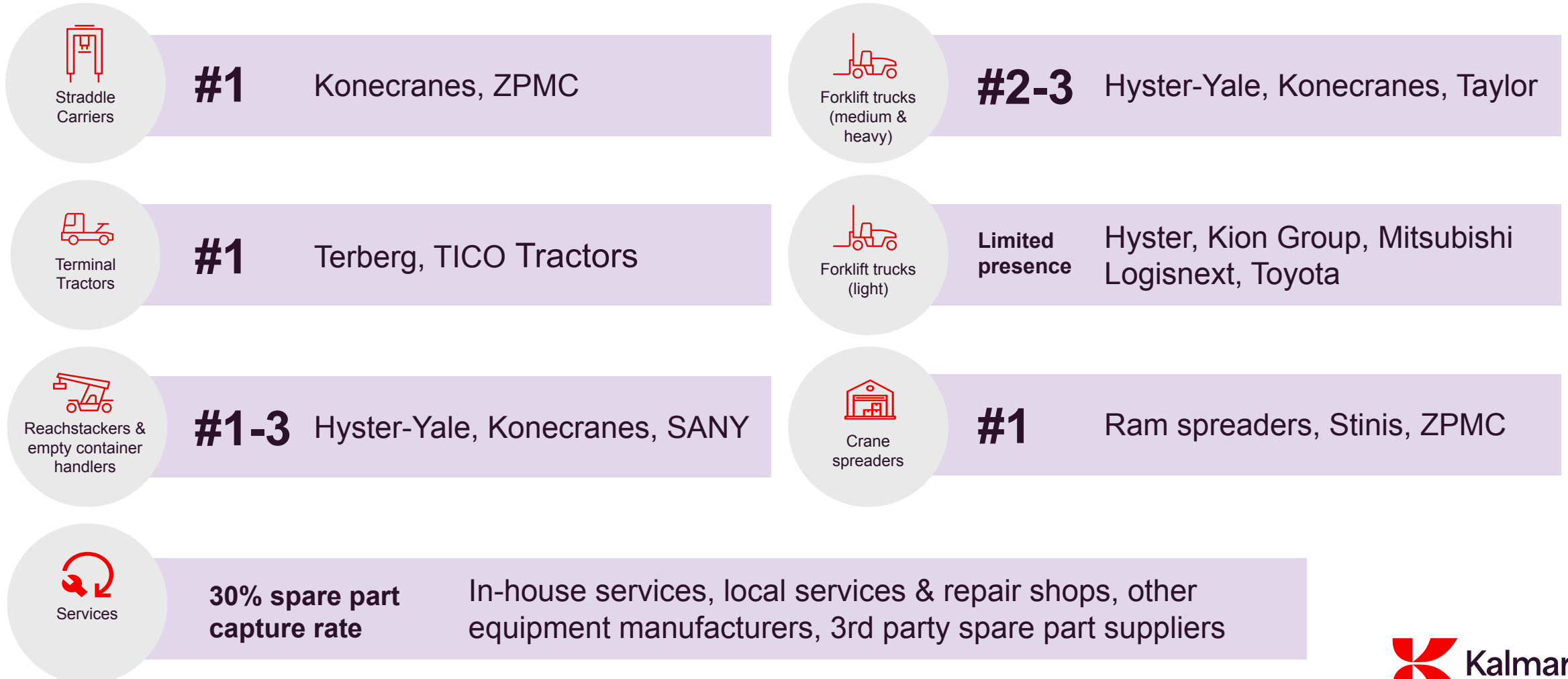
## Investing in organic growth

|   |   |
|---|---|
| <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> 3.1% of sales in YTD Q3 2025<br><br>1/4 of 2024 R&D spent to electrification |
| <b>Priority</b>   | <b>Priority</b>   |

## Principles for capital allocation prioritization

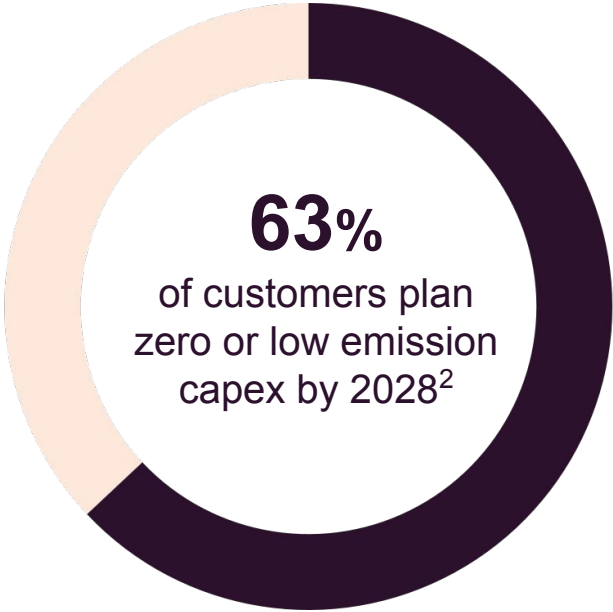
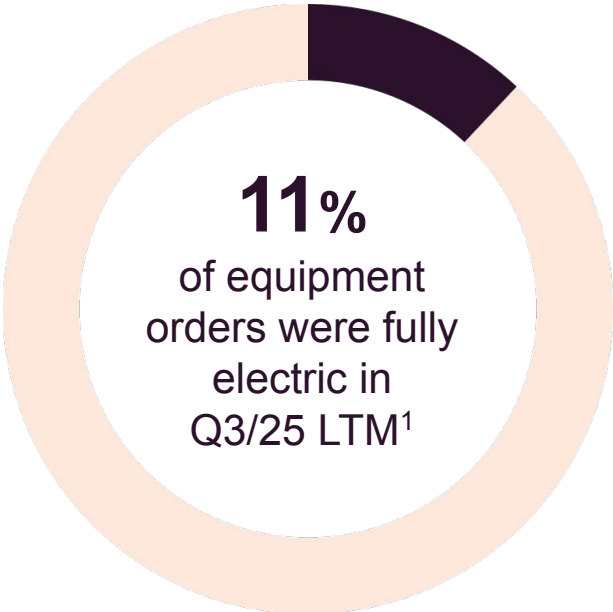
|  |  |  |  |
|--|--|--|--|
| <b>Shareholder returns</b>                                 | <b>CAPEX</b>   | <b>Strong balance sheet</b>                          | <b>M&amp;A readiness</b>               |
| Aim for a dividend payout ratio of <b>30-50%</b> per annum | Maintain and enhance machinery and 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

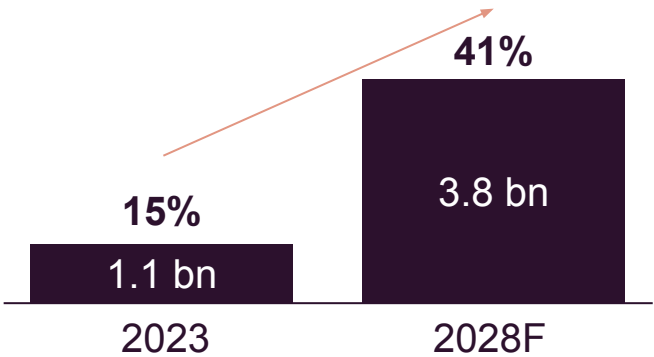
# Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission    ■ No clear indication

## 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) 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



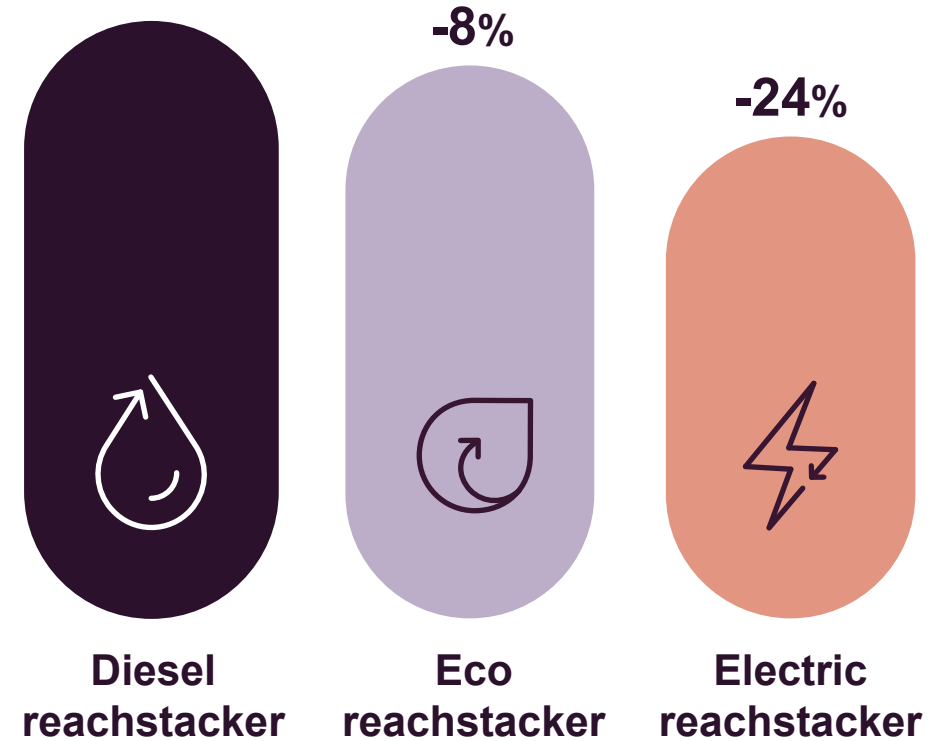
## Equipment assumptions

- 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

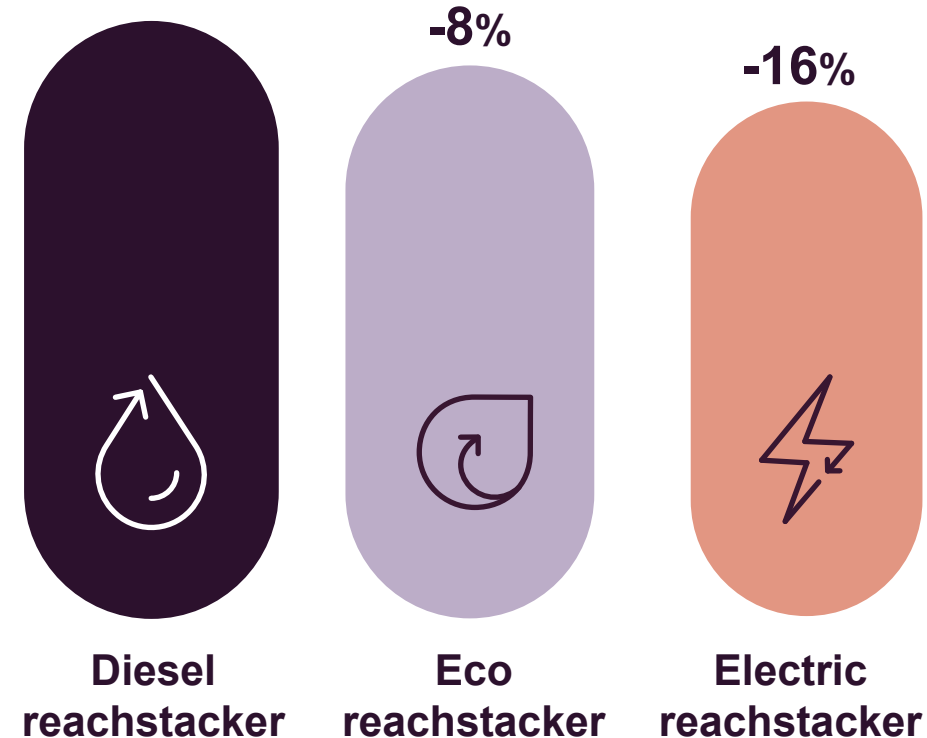
## Equipment assumptions

- 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

 *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

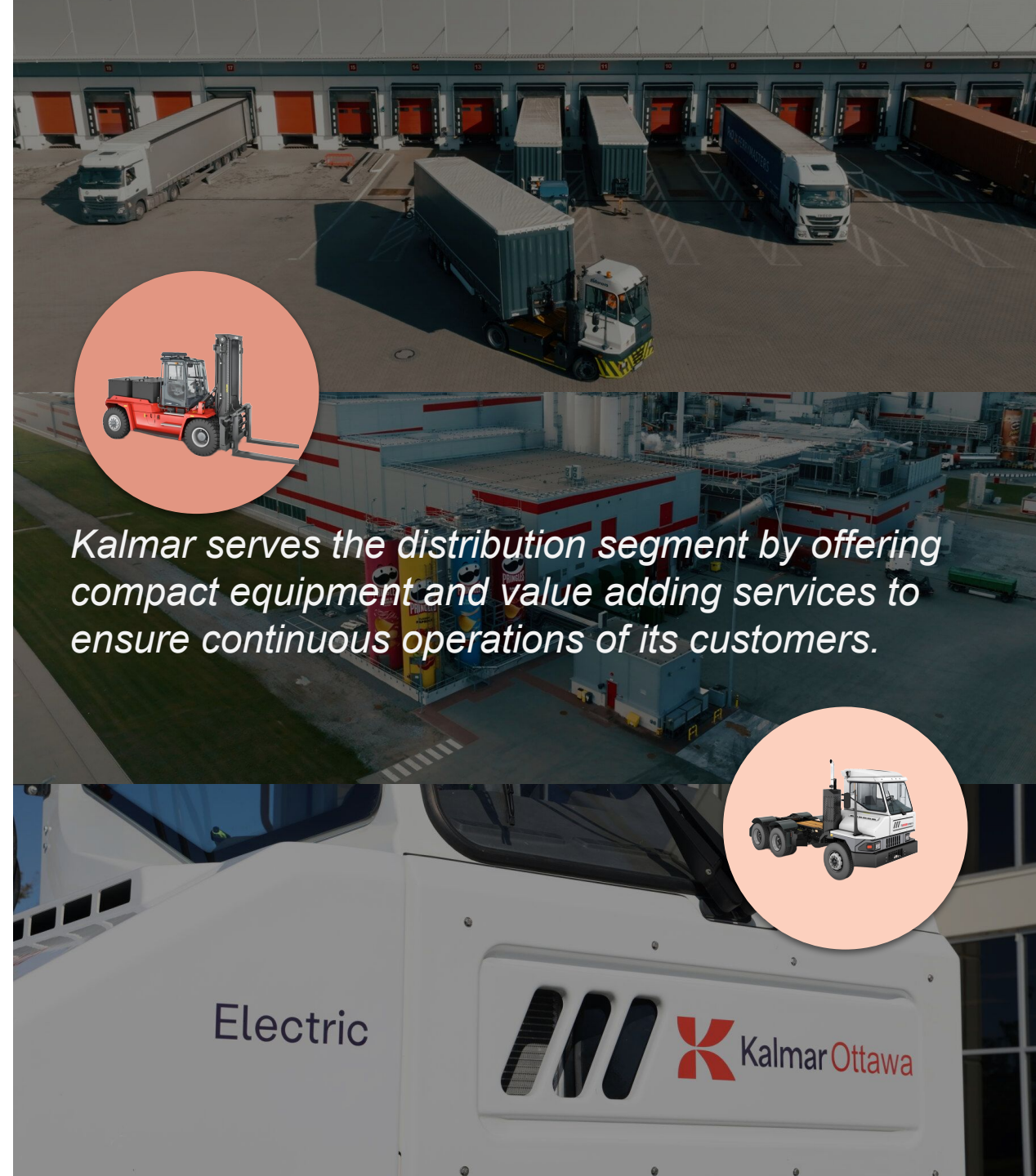
 EV penetration rate

**>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*



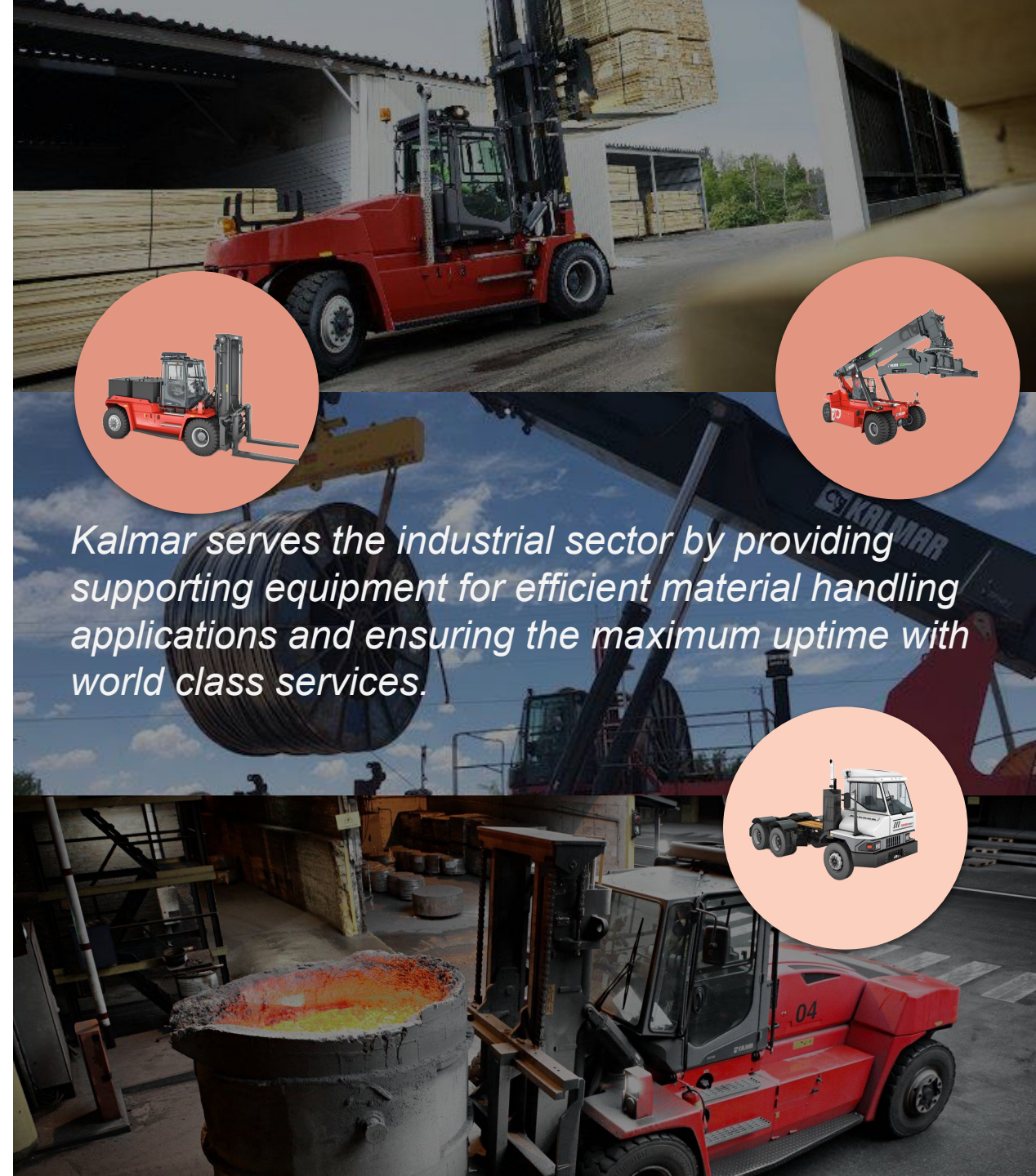
*Purchasing Managers' Index*



*GDP growth*

## Example customer profiles

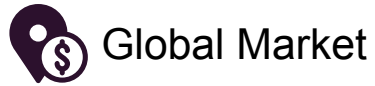
- Iron, Steel & Metal
- Forestry and sawmills
- Pulp and paper
- Mining



*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*

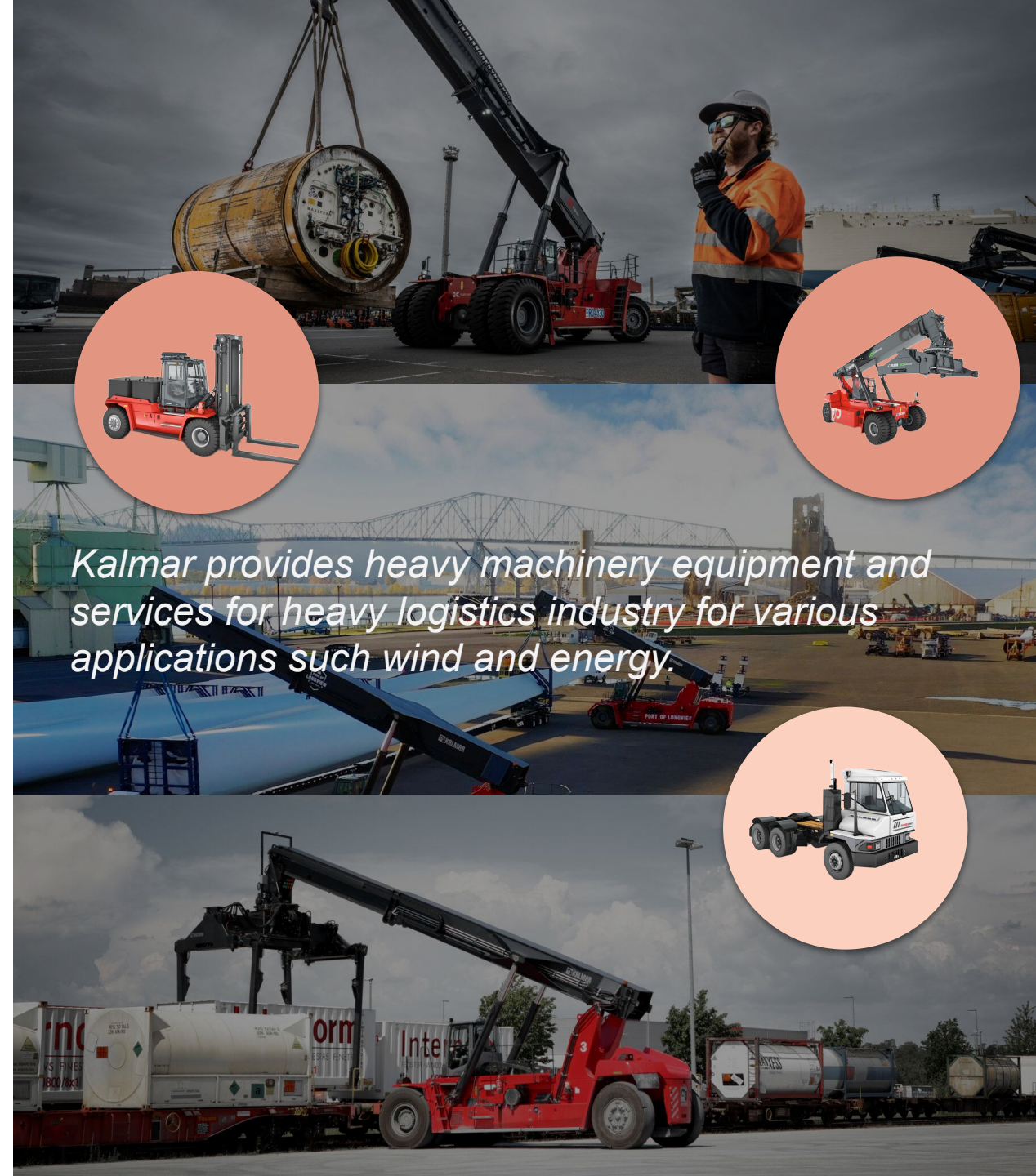


*GDP growth*

## Example customer profiles

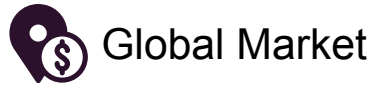
- Wind & Energy
- Waste and recycling
- Chemical
- Concrete
- Automotive
- Food and Beverages

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



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

# Services



Global Market

## Key Indicators

30%

Spare parts capture  
rate in '24

68,000  
units

Installed base  
in '24

14,500  
units

Connected  
equipment in '24



Kalmar equipment  
sales



EV penetration  
rate

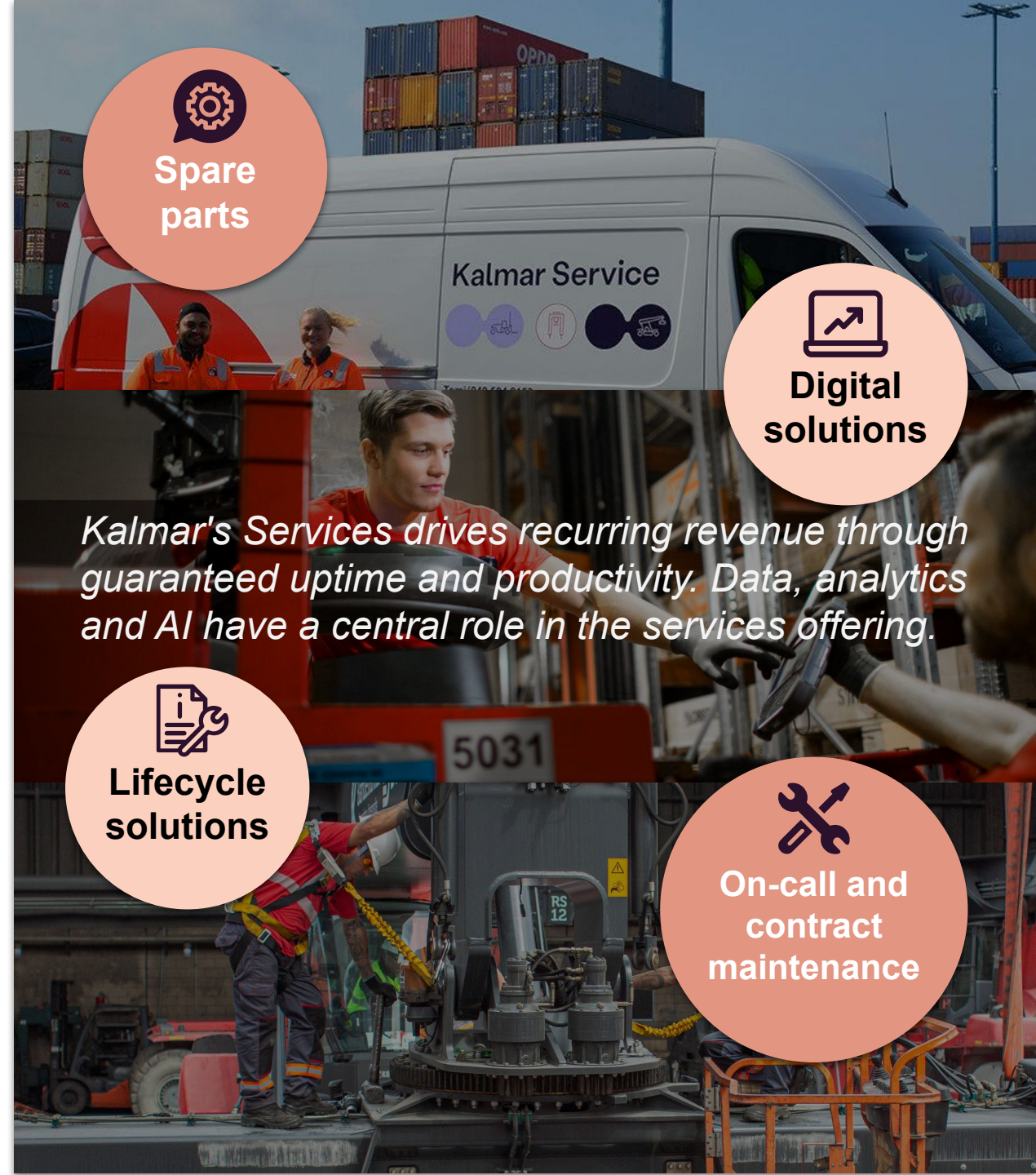


Equipment  
utilization rate

## Example customer profiles

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

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



*Kalmar's Services drives recurring revenue through guaranteed uptime and productivity. Data, analytics and AI have a central role in the services offering.*



# Kalmar Dealer Network

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

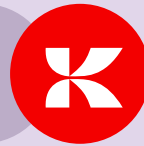


A global network of ~**170** dealers, of which ~60 in North America



(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



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



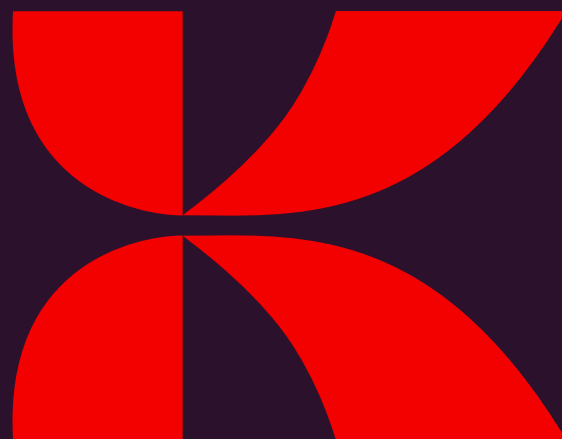
Significant services growth upside from large installed base and innovation-enabled offering



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



Significant sales growth and profitability potential enabled by strong financial profile



Kalmar