

January-December 2025 financial statements review:



# **Continued successful performance in 2025 with record order intake and solid sales growth in the fourth quarter**

13 February 2026



# Agenda

1. Fourth quarter's highlights
2. Market environment
3. Financial and business performance

**Sami Niiranen**

President & CEO

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

**Sakari Ahdekivi**

CFO

9. Q&A



# Disclaimer

This presentation includes forward-looking statements that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. These forward-looking statements are subject to numerous risks, uncertainties and assumptions, including risks relating to Kalmar's industry and business and the risk that Kalmar's actual results of operations in future periods may differ materially from (and be more negative than) the expected results or performance targets discussed, or suggested, herein.

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

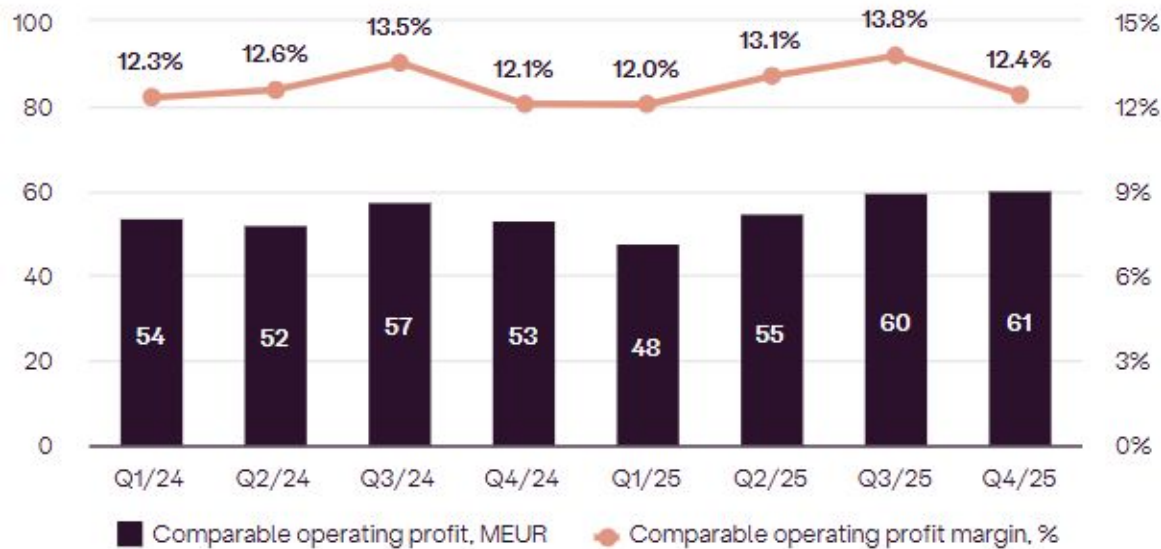
- Orders received increased to a record of EUR 511 (486) million boosted by a few, sizeable equipment orders in the quarter
- Solid sales growth by 11 percent to EUR 487 (440) million
- Demand remained overall stable despite market uncertainty and trade tensions
- Comparable operating profit improved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



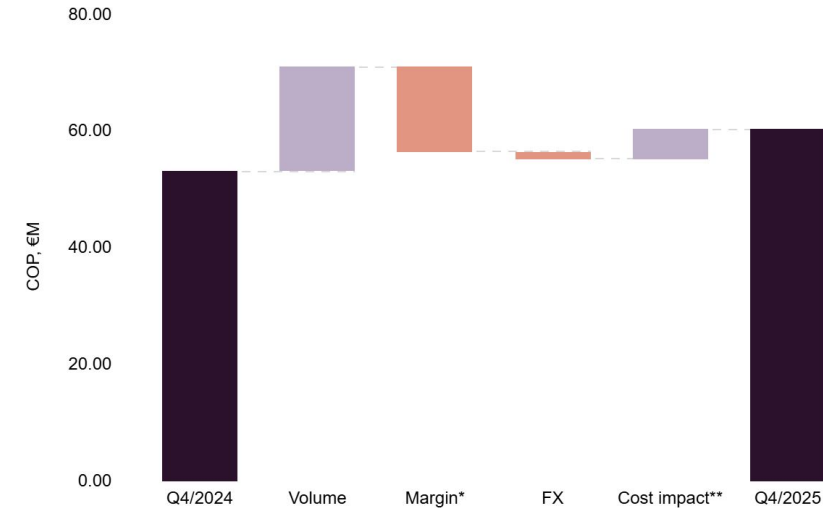


# The comparable operating profit increased

Comparable operating profit, MEUR and %



Comparable operating profit bridge, Q4/25



\*Tariffs included in "margin" category.

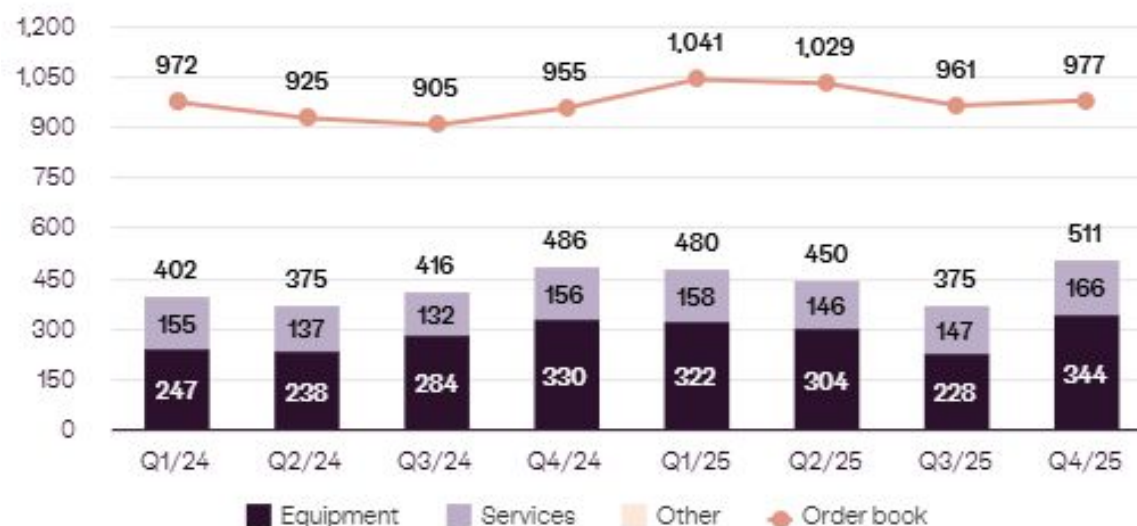
\*\*\*"Cost impact" includes all indirect and fixed costs.

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

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

# Record orders received despite continued market uncertainty

Orders received and order book, MEUR



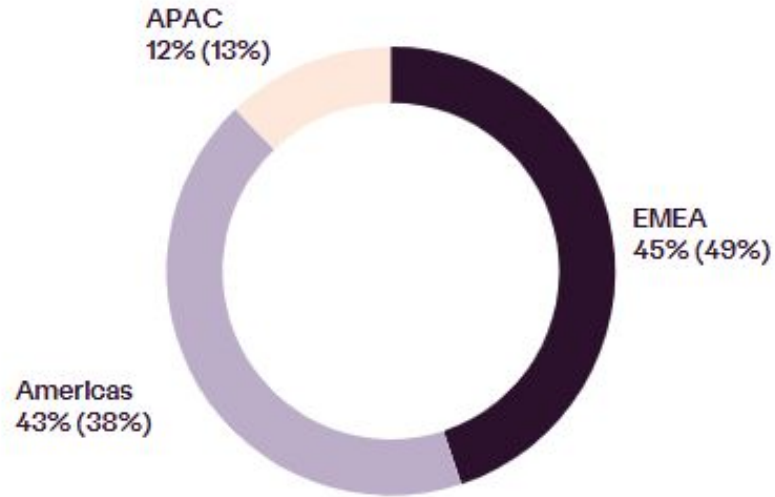
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Orders received	511	486	+5%	1,817	1,679	+8%
Order book	977	955	+2%	977	955	+2%

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



# Orders received driven by the Americas

Orders received by geographical area, Q4/25



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

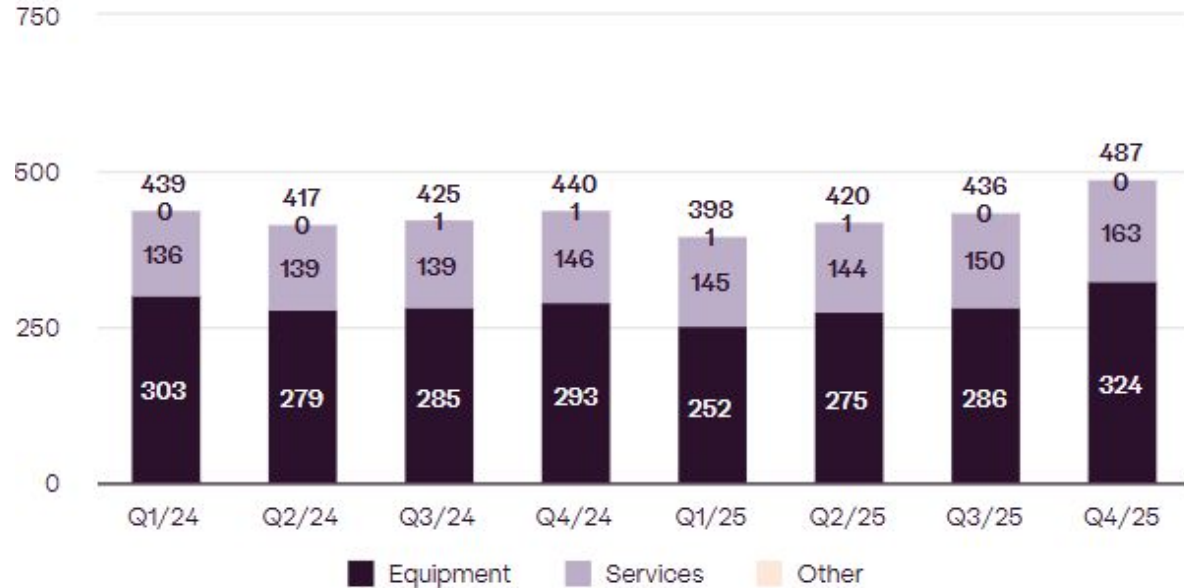
- **(-) EMEA** order intake decline explained by timing of large orders during the comparison period
- **(+) Americas** order intake boosted by a few, sizeable orders
- **(+) APAC** order intake remained stable
- Services orders improvement was strong across the portfolio.

## Demand environment:

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

# Solid sales growth

Sales, MEUR



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

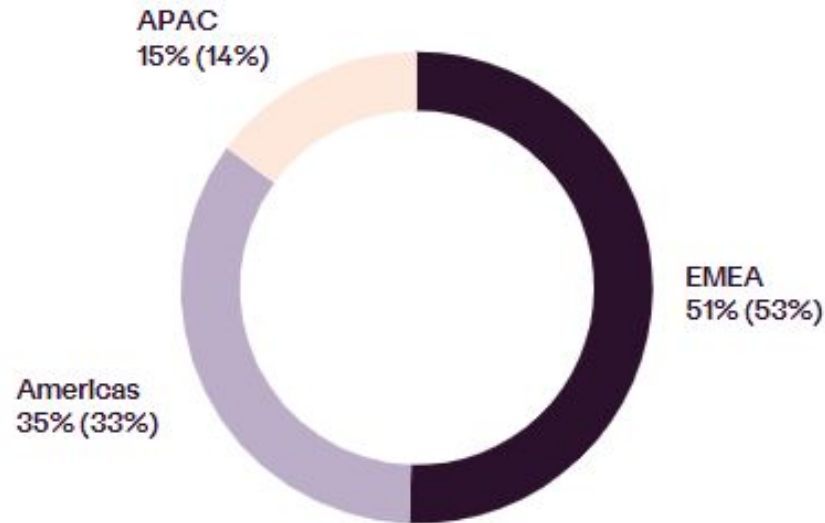
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Sales	487	440	+11%	1,741	1,720	+1%
Services share of total sales	33%	33%		35%	33%	

<sup>8</sup> Q1/24 - Q2/24 are carve-out figures.



# Sales improvement driven by all regions

Sales by geographical area, Q4/25



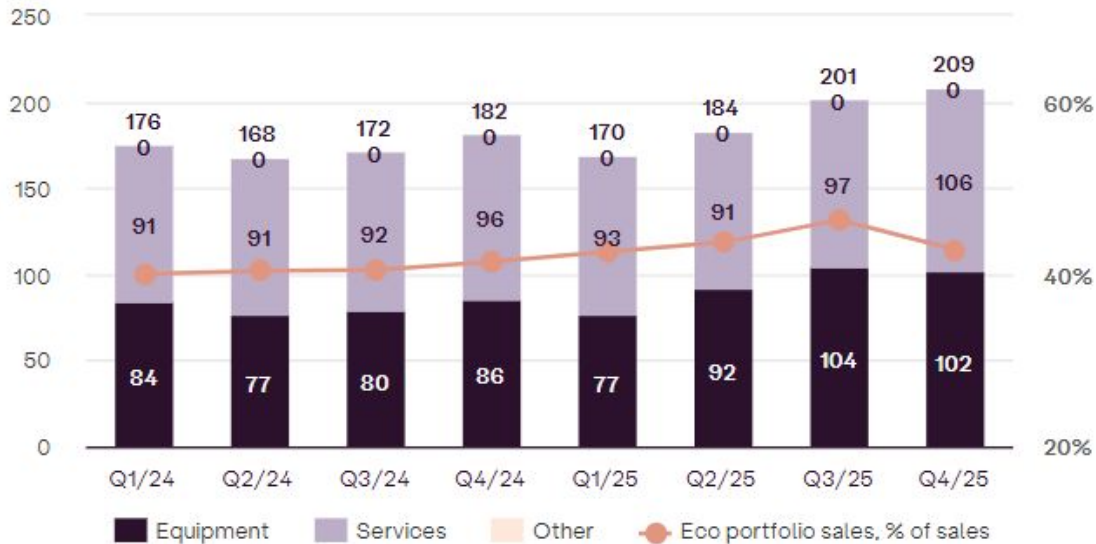
- **(+) EMEA** sales improved driven by both segments in the quarter and in 2025
- **(+/-) Americas** sales increased in both segments in the quarter; sales decreased in 2025 due to the prolonged market uncertainty
- **(+) APAC** sales was strong in the Equipment segment in the quarter, and improved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

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

<sup>9</sup> Q1/24 - Q2/24 are carve-out figures.

# Eco portfolio share of sales remained on a high level

Eco portfolio sales, MEUR and % of total sales



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

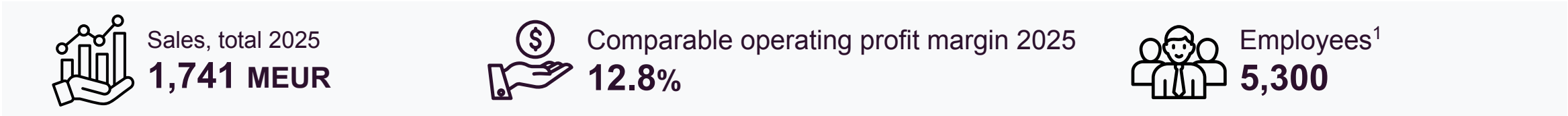
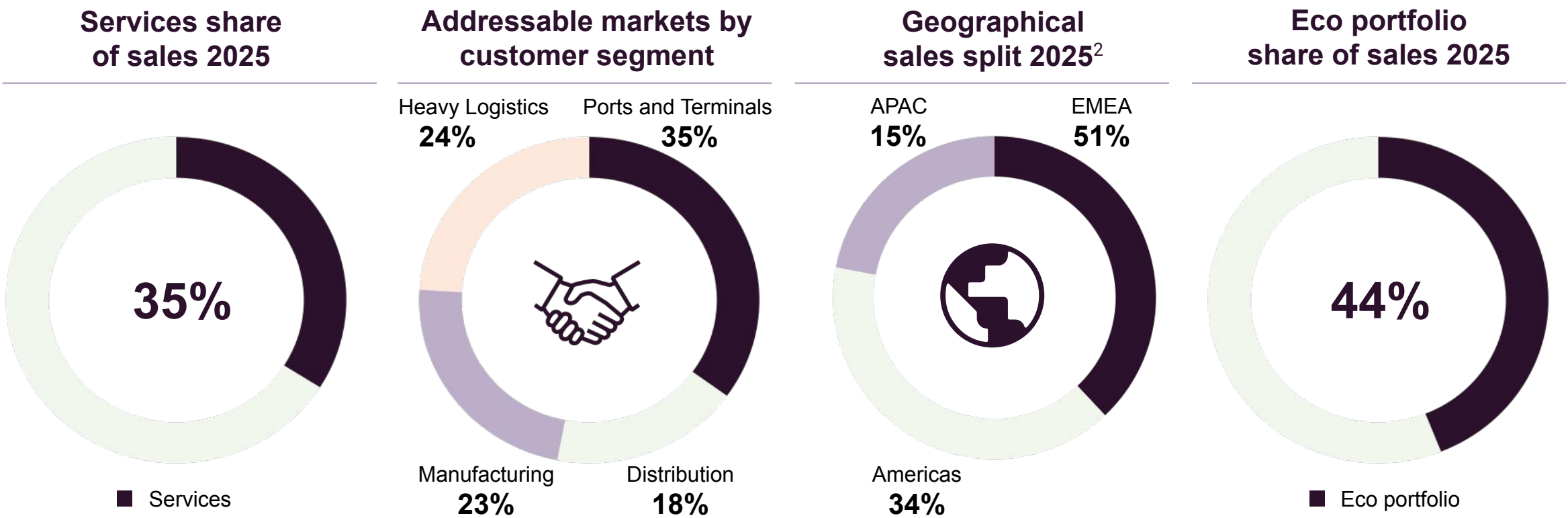
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Eco portfolio sales, MEUR	209	182	+14%	763	698	+9%
% of total sales	43%	41%		44%	41%	
Eco portfolio orders received, MEUR*	214	n/a		789	n/a	
% of total orders received	42%	n/a		43%	n/a	

<sup>10</sup> Q1/24 - Q2/24 are carve-out figures.

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



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



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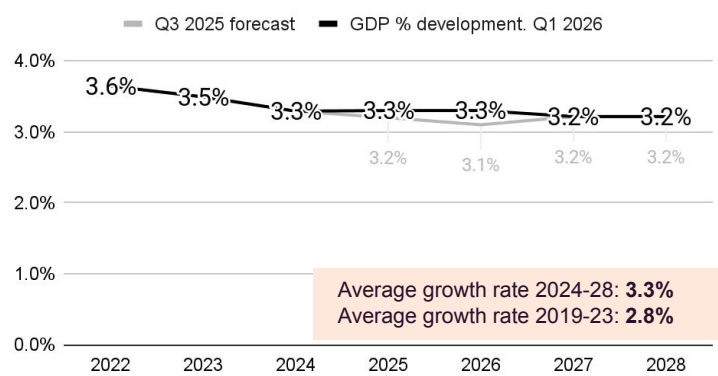
1 End of period 31 December 2025.

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

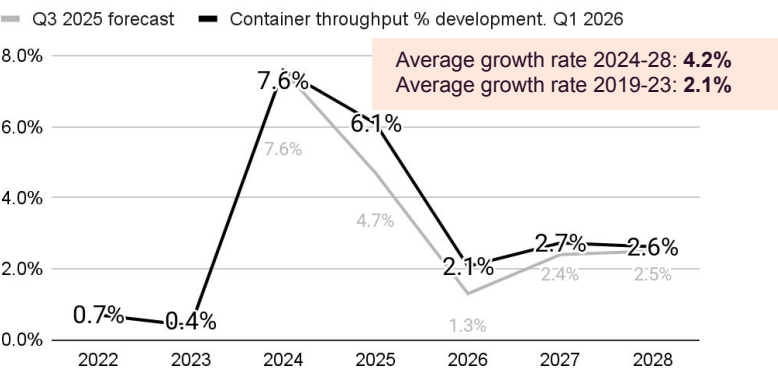


# Modest global growth expected in 2026

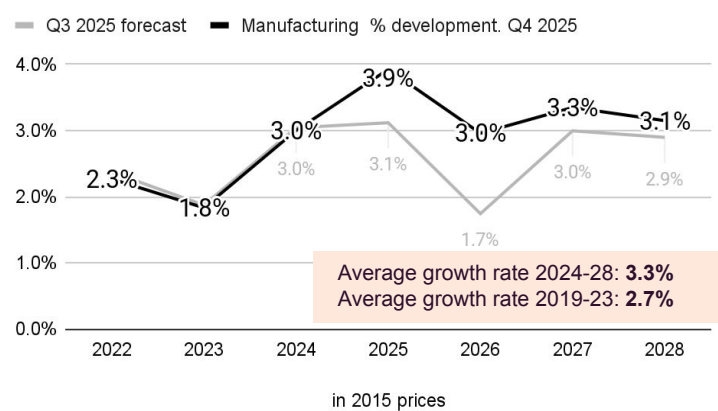
Global GDP development



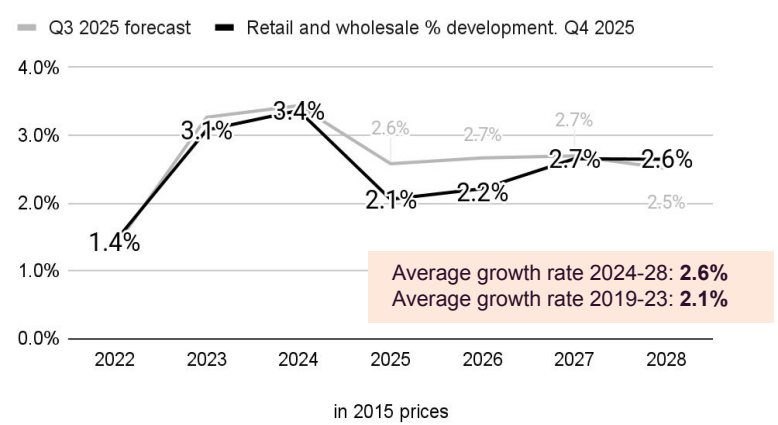
Global container throughput development



Global manufacturing output development



Global retail output development



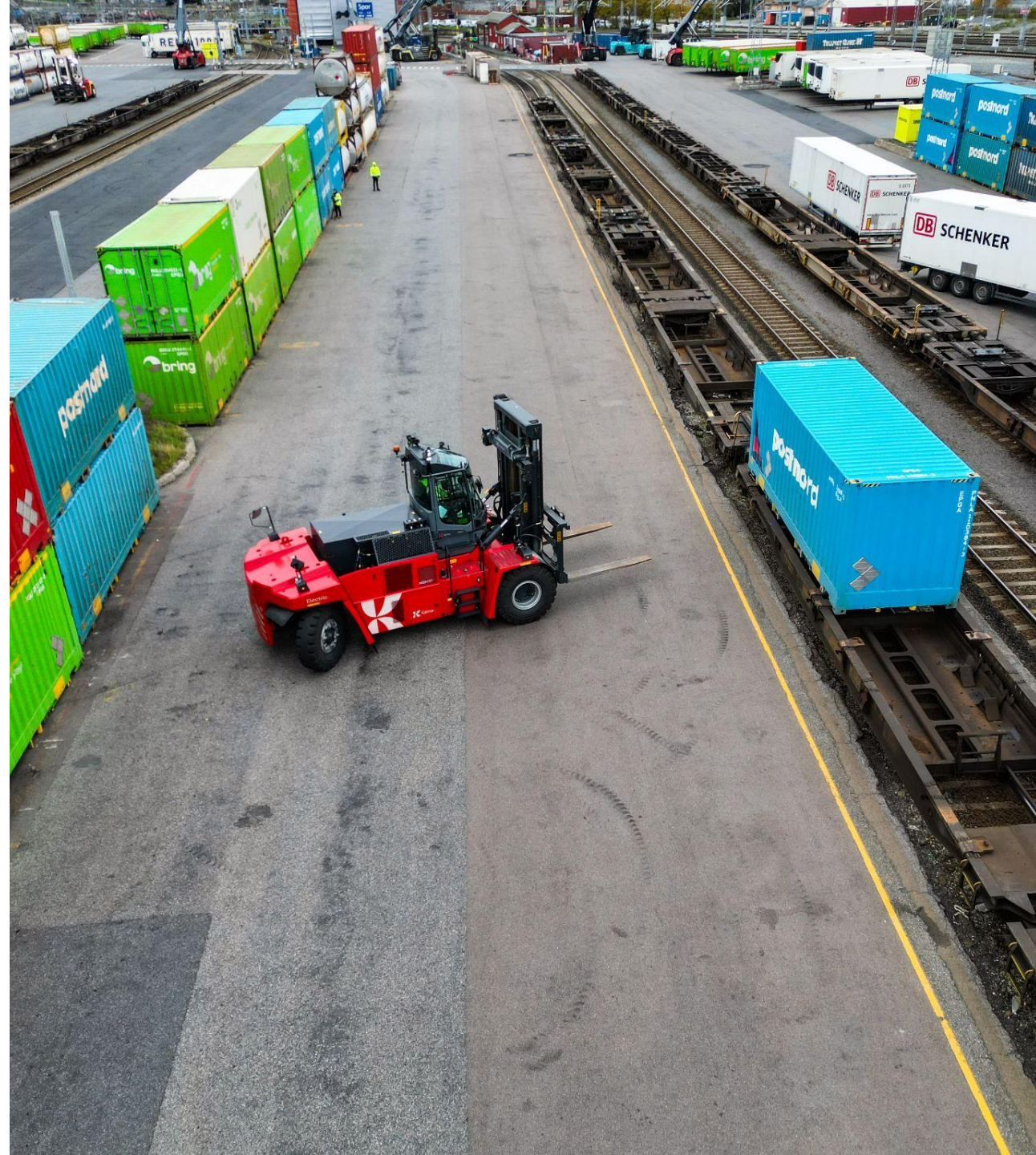
Sources: IMF World Economic Prospect, October 2025, January 2026  
Drewry: Container Forecaster, September 2025, January 2026  
Oxford Economics, September 2025, December 2025, 2015 prices  
Oxford Economics, September 2025, December 2025, 2015 prices  
Forecasts are subject to change





# Demand outlook

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





# Connected fleet activity on a good level

## Overall

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

 **70,000+**  
installed base

 **16,800+**  
connected  
equipment

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

y/y: +4%  
q/q: -2%

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

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

y/y: +8%  
q/q: +1%

y/y: +4%  
q/q: +1%

y/y: +6%  
q/q: +1%

Change in equipment activity:  
y/y = Q4/2025 vs Q4/2024  
q/q = Q4/2025 vs Q3/2025

# Order releases booked in Q4



16 hybrid straddle carriers to Transnet Port Terminals (TPT) to Cape Town and Port Elizabeth, South Africa  
Size: significant



3 Kalmar hybrid straddle carriers to Forth Ports Grangemouth in Scotland, United Kingdom  
Size: large



10-year strategic supply agreement with Patrick Terminals, including support for existing and future automation projects across Patrick's terminal network in Australia



A Modernisation Services agreement with Eurogate Container Terminal Wilhelmshaven in Germany to relocate and modify 2 ZPMC Ship-to-Shore cranes  
Size: large



5 Kalmar Medium Forklift Trucks, with a five-year Essential Care maintenance contract with OSTP Finland



3-year Kalmar Complete Care service agreement with Yilport Oslo Terminal Investments AS



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

# Actions towards sustainable growth in 2025

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



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



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



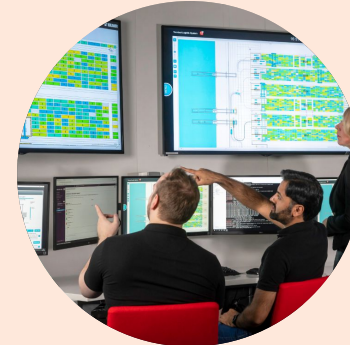
The construction work of the new test center kicked off in our innovation centre in Ljungby, Sweden



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



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



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



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



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

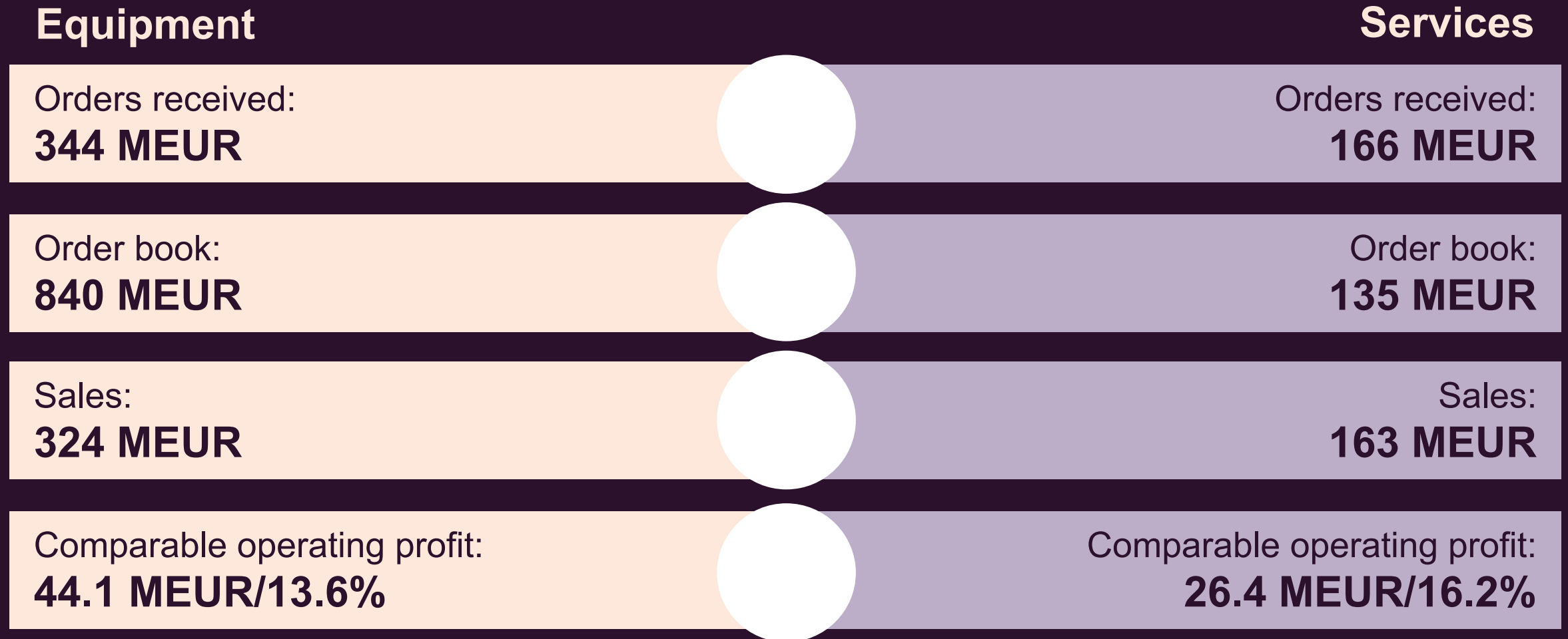


Kalmar One is introduced as a standalone automation solution





# Resilient business performance in Q4



# 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

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# Attractive and strong financial profile

## Q4 2025 LTM key financial figures

**1,817** MEUR

Orders received

**977** MEUR

Order book

(at 31 December 2025)

**26.2%**

Gross profit

**12.8%**

Comparable  
operating profit  
margin

**1,741** MEUR

Sales

**0.0x**

Leverage

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

**23.0%**

Return on capital  
employed

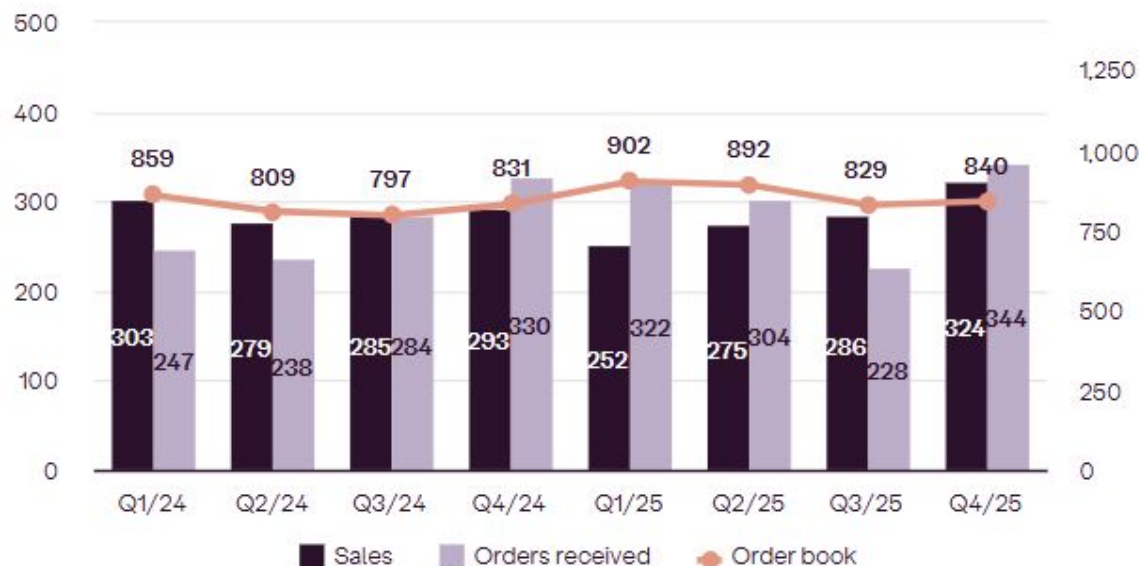
**89%**

Cash conversion

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

# A strong quarter for the Equipment segment

Equipment; Sales, orders received, order book, MEUR

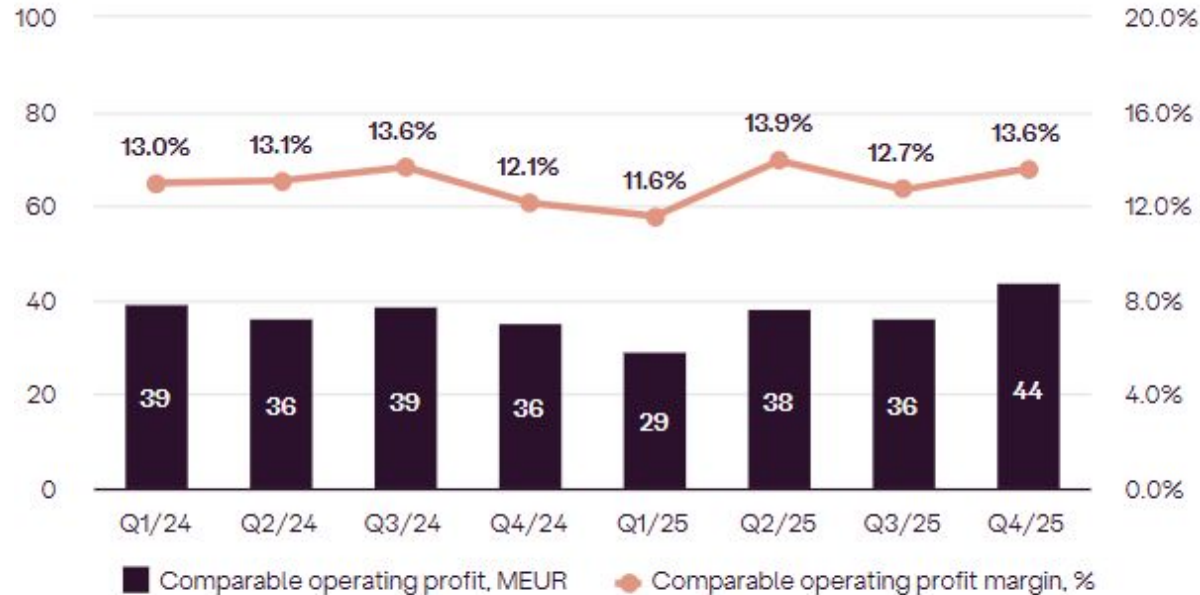


- The order intake improved during the quarter due to a few, sizeable orders
- High orders and sales compared to a strong comparison period
- Sales increased by 11% to EUR 324 (293) million.

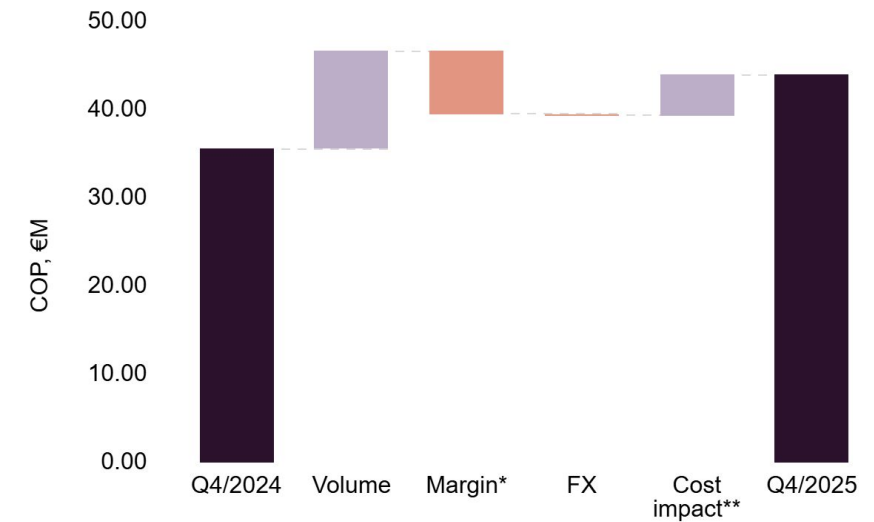
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Orders received	344	330	+5%	1,199	1,099	+9%
Order book	840	831	+1%	840	831	+1%
Sales	324	293	+11%	1,137	1,160	-2%
Comp. OP	44.1	35.5	+24%	147.7	150.1	-2%
% of sales	13.6%	12.1%		13.0%	12.9%	

# Equipment profitability improved

Equipment; Comparable operating profit, MEUR and %



Equipment, Comparable operating profit bridge, Q4/25



\*Tariffs included in "margin" category.

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

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



# Service orders and sales growth on track

Services; Sales, orders received, order book, MEUR

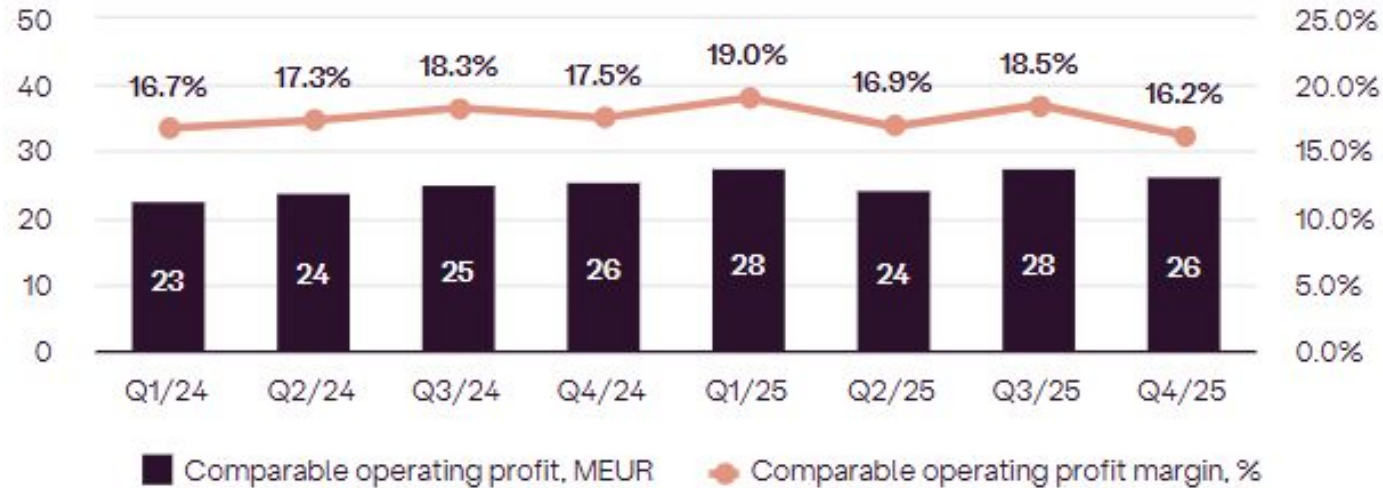


- Order intake improvement was strong across the entire service portfolio driven by recurring business, renewals and won contracts
- Sales increased by 11% despite the market turbulence, mainly driven by volumes.

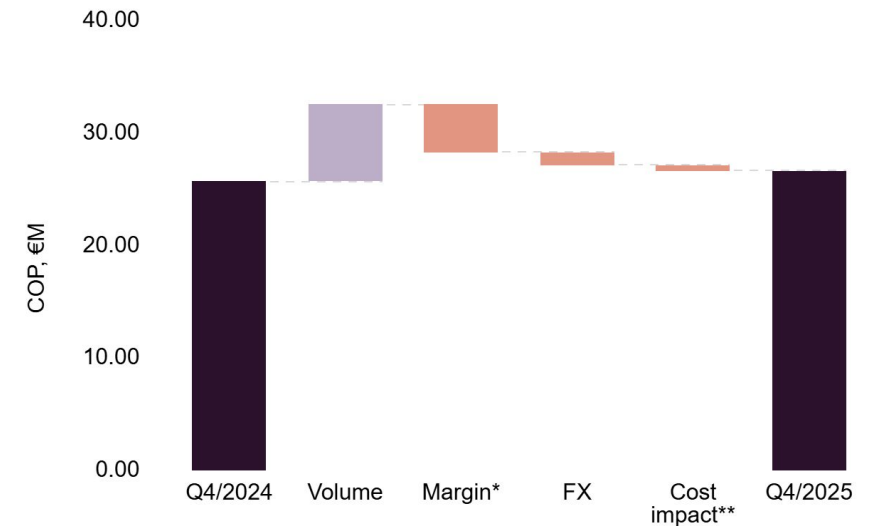
MEUR	Q4/25	Q4/24	Change	FY25	FY24	Change
Orders received	166	156	+6%	618	580	+7%
Order book	135	120	+13%	135	120	+13%
Sales	163	146	+11%	602	560	+7%
Comp. OP	26.4	25.7	+3%	105.9	97.8	+8%
% of sales	16.2%	17.5%		17.6%	17.5%	

# Services profitability flat, margin negatively impacted by tariffs

Services; Comparable operating profit, MEUR and %



Services, Comparable operating profit bridge, Q4/25



\*Tariffs included in "margin" category.

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

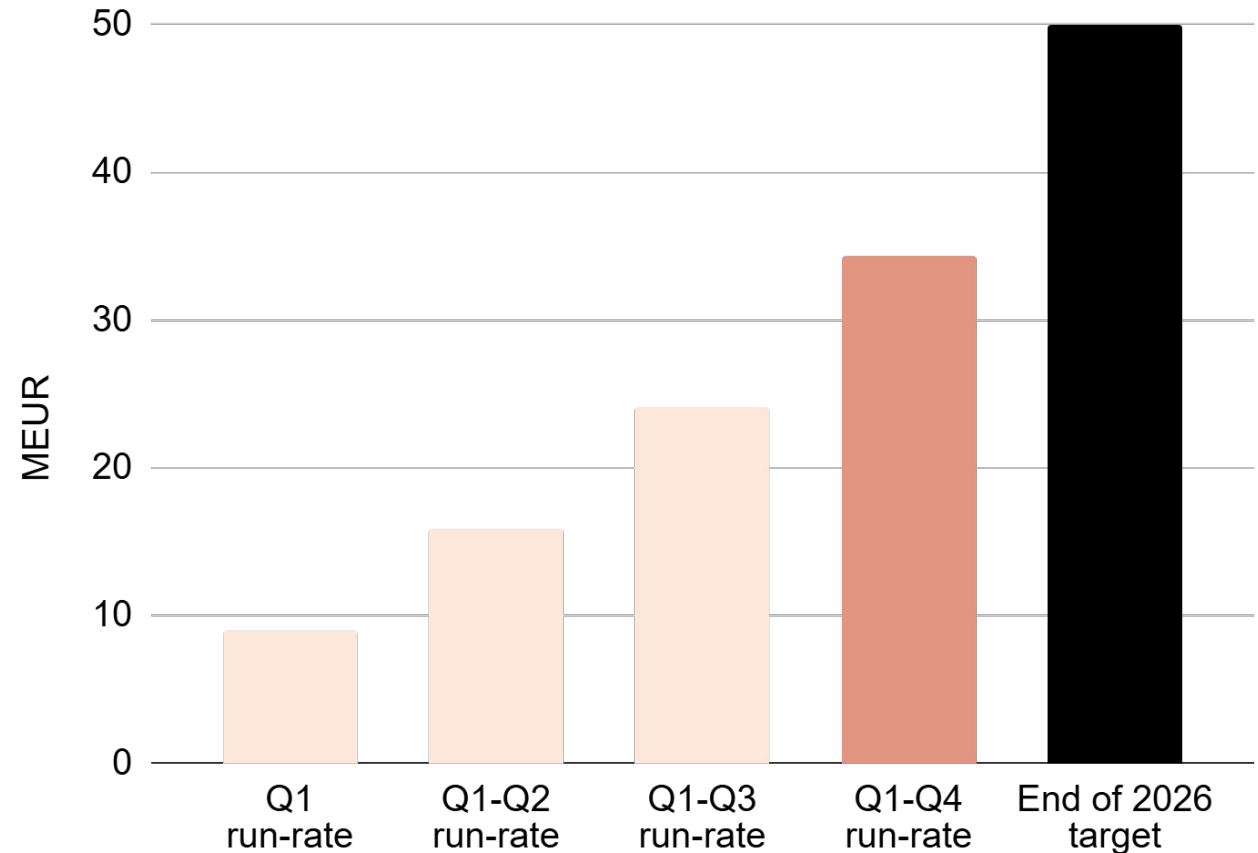
- Comparable operating profit increased by 3%
- Comparable operating profit margin was negatively impacted by tariffs
- Focus mitigating actions and monitoring the status related to tariffs continue.

# Tariff landscape unchanged

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

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

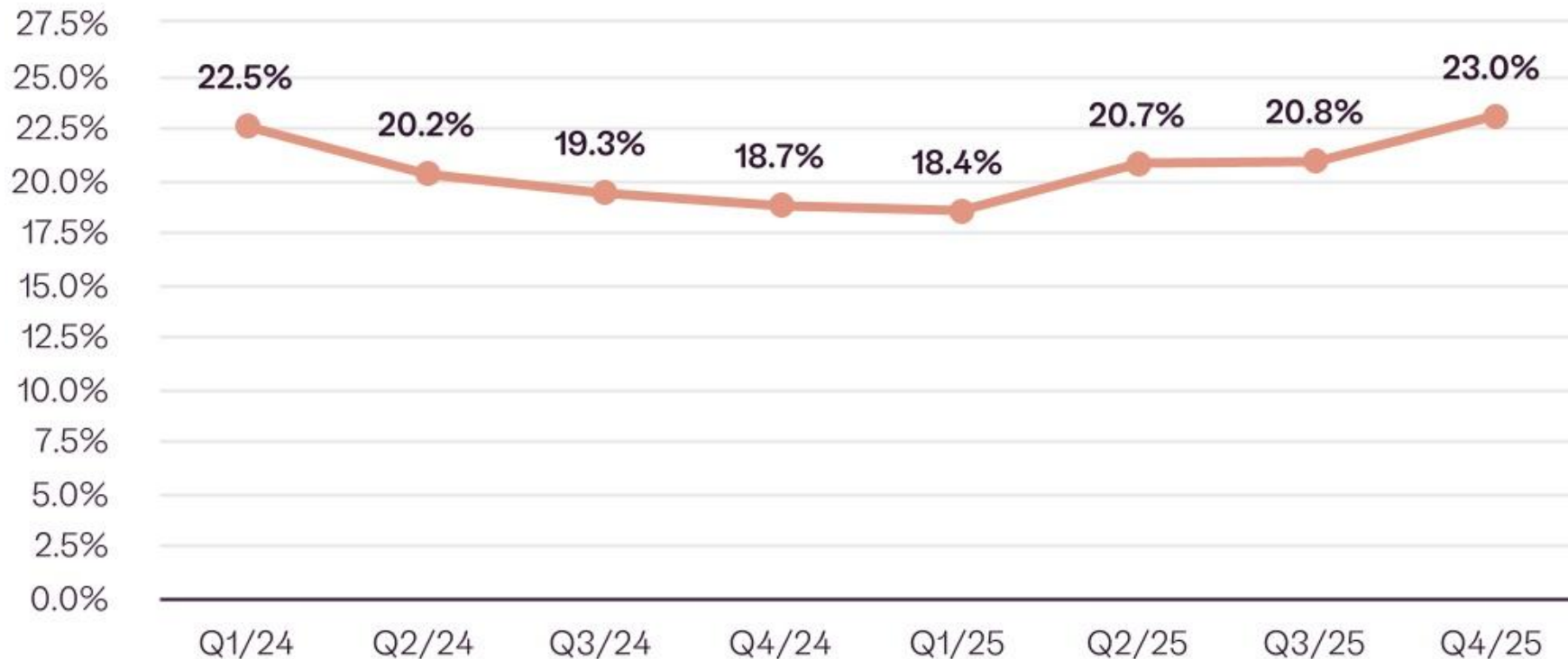
- During Q1-Q4/2025, a run rate of approximately EUR 34 million annualised gross efficiency improvements was achieved
- Kalmar is planning to reach EUR 50 million gross efficiency improvements by the end of 2026
- The majority of the improvements secured originated from successful sourcing activities.





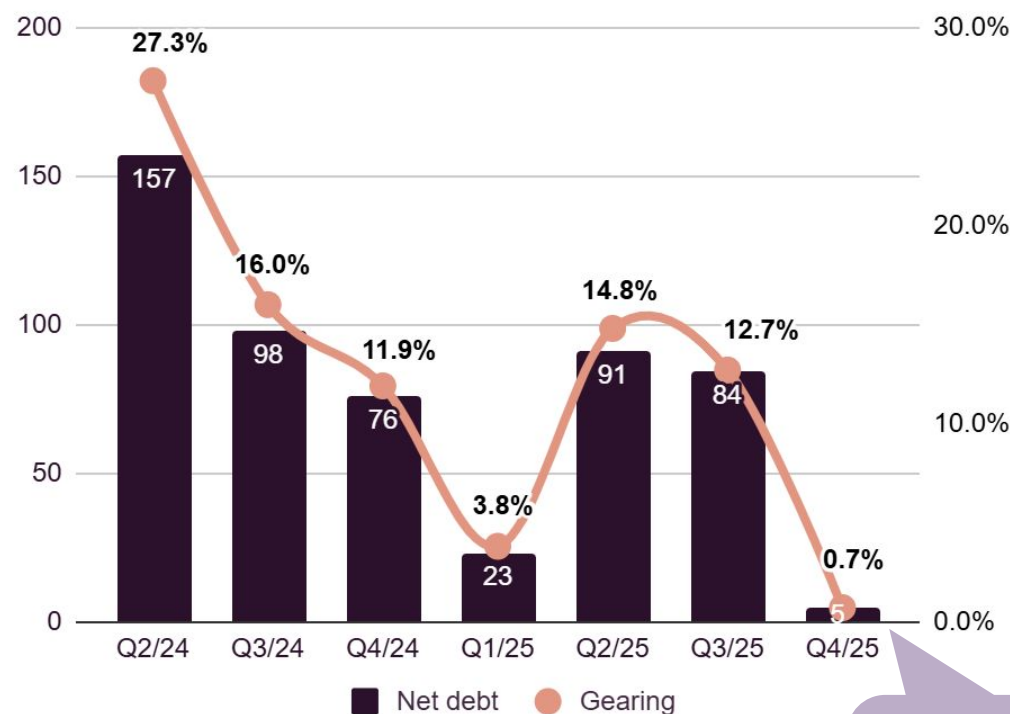
# Kalmar's return on capital employed enables long-term growth

Return on capital employed (ROCE, last 12 months)



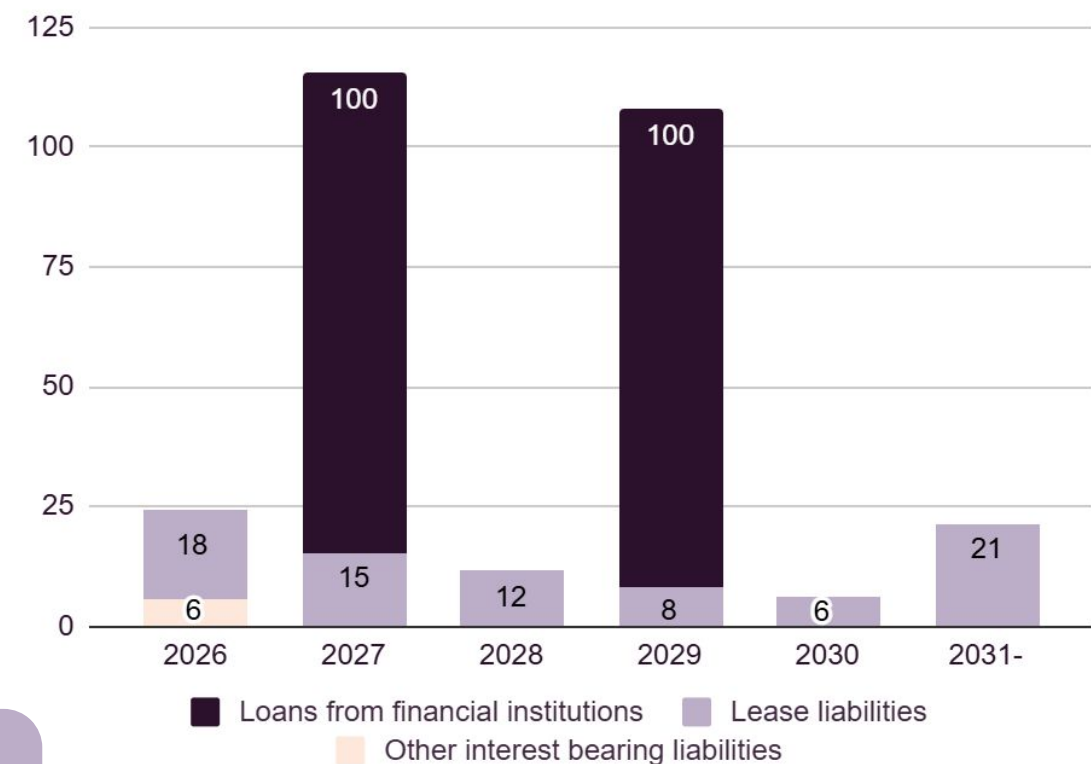
# Strong balance sheet

Net debt and gearing, MEUR



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

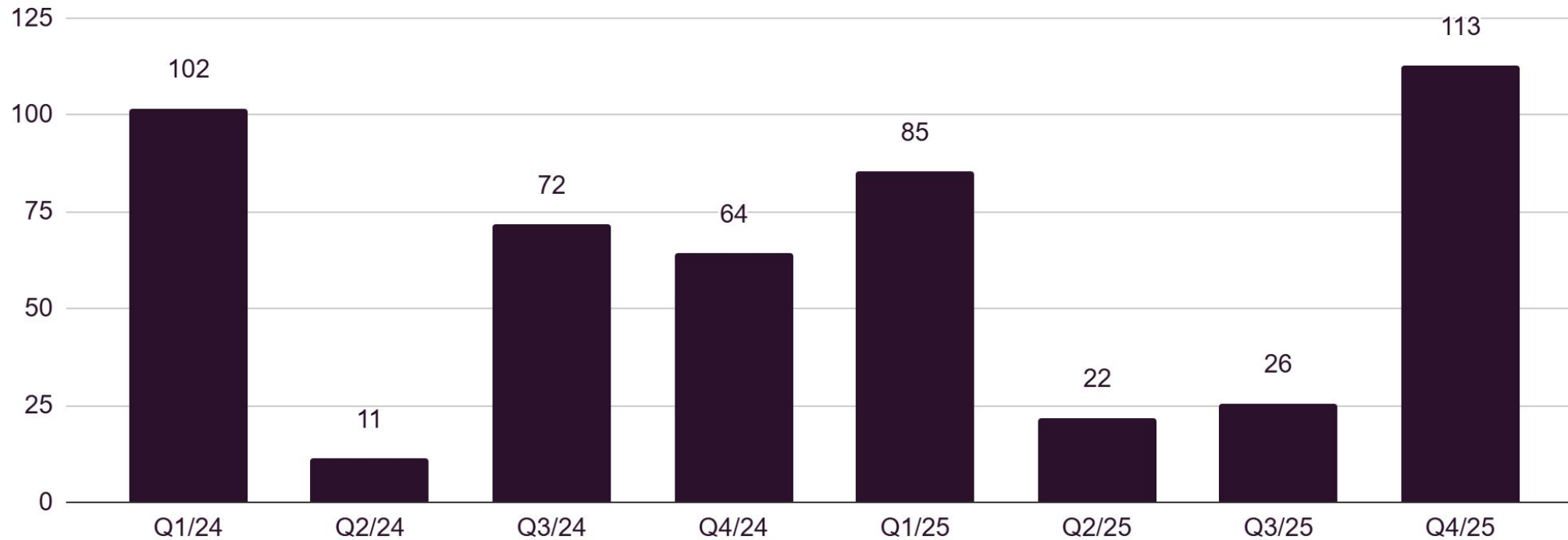
Maturity profile, 31 December 2025\*



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

# Cash flow supported by decrease in inventories

Cash flow from operations before financing items and taxes, MEUR



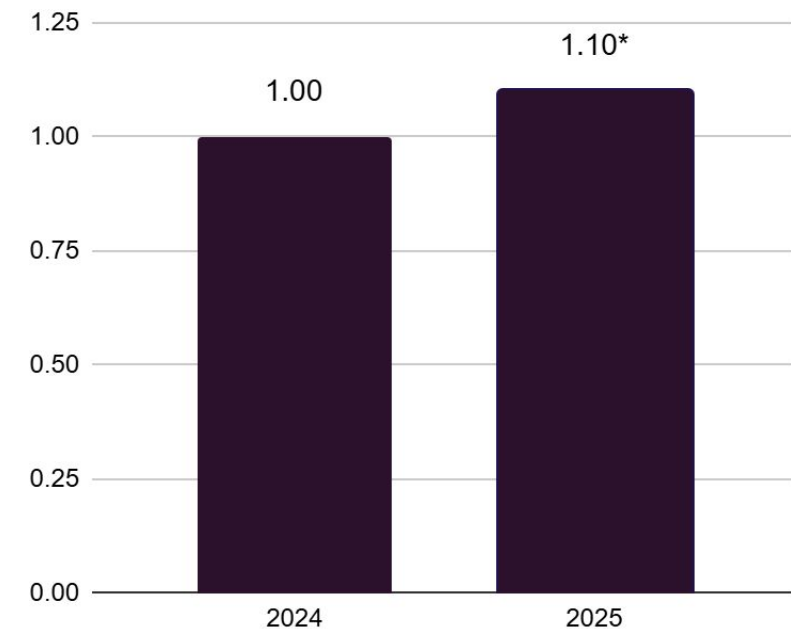
Strong cash flow for the quarter was supported by good profitability and decrease in inventories.

# Increased dividend proposed for the Annual General Meeting 2026

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

- Kalmar Board of Directors proposes to the General Meeting held on 31 March 2026:
  - Dividend payment of **EUR 1.10** per each outstanding class B share and **EUR 1.09** per each class A share
  - Record date: 2 April 2026
  - Payment date: 13 April 2026
- Kalmar has a dividend policy of 30-50% payout ratio.

Dividend per class B share, EUR



\*Based on a proposed dividend for 2025.





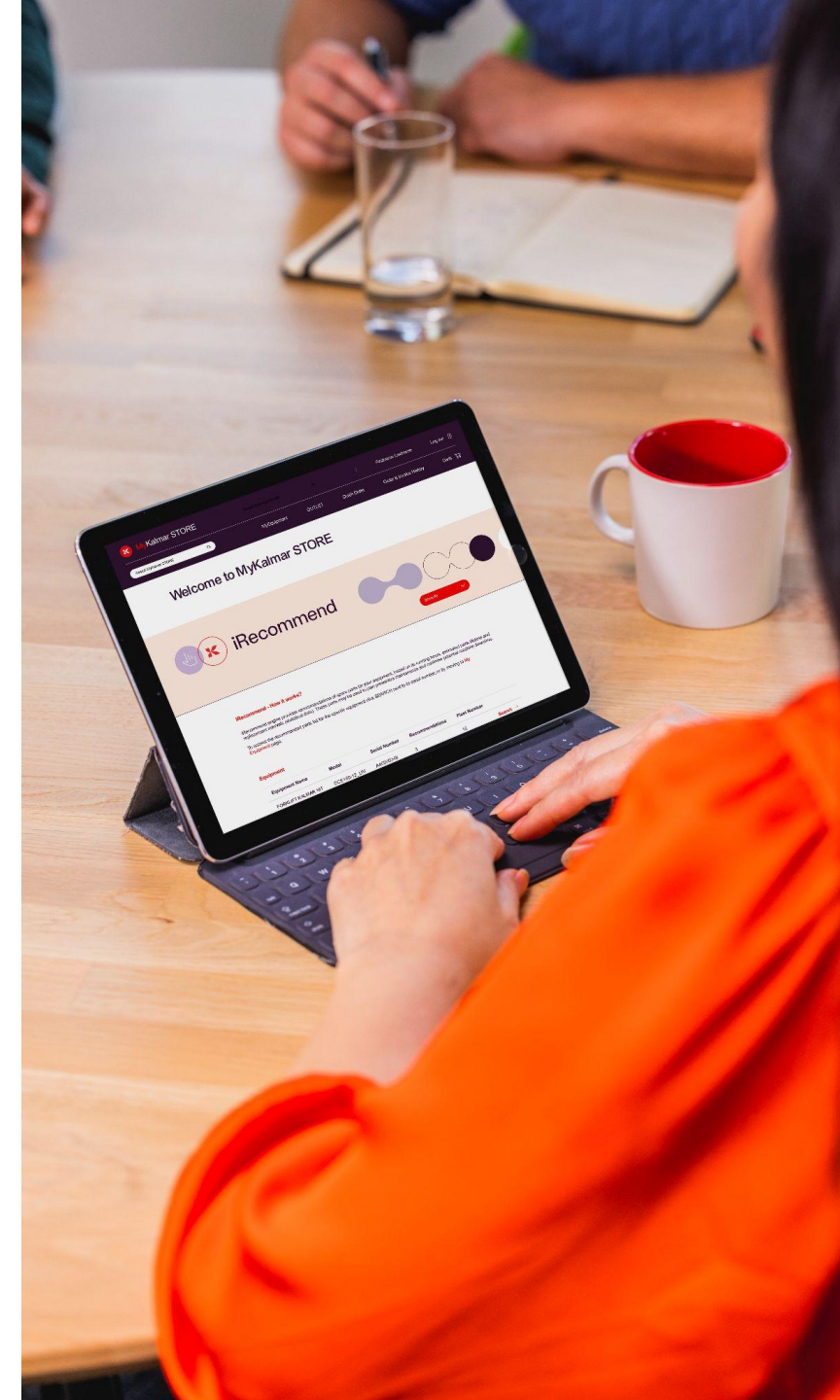
## Guidance for 2026

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



# Summary

- Orders received increased to a record level in the quarter
- Strong sales growth across all regions
- Demand remained overall stable despite market uncertainty and trade tensions
- Comparable operating profit improved by 14% to EUR 61 (53) million, representing 12.4% (12.1) of sales
- Approximately EUR 34 million of annualised gross efficiency improvements have been secured with the Driving Excellence initiative
- The Board of Directors proposes a dividend of EUR 1.10 per class B share
- Kalmar expects that the total market demand remains approximately at current level for the next six (6) months.
- Guidance for 2026: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.





# Q&A



# Making every move count

Vision: Forerunner in sustainable material handling equipment and services

## Market drivers

Productivity  
Safety  
Intelligent operations  
Decarbonisation & Electrification  
Changing logistics landscape  
Labour shortage

## Strategic pillars

Investing in  
Sustainable  
Innovations

Growing  
Services

Driving  
Excellence

## Foundations

Customer proximity  
Experienced & talented people

Attractive market  
Strong financial profile