

Making every move count

Pre-silent call with CFO Sakari Ahdekivi

10 April 2026



Disclaimer

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Agenda

- Recap of Q4/2025 and FY 2025 highlights
- Orders booked in Q1/2026
- Market indicators for 2026
- Q&A

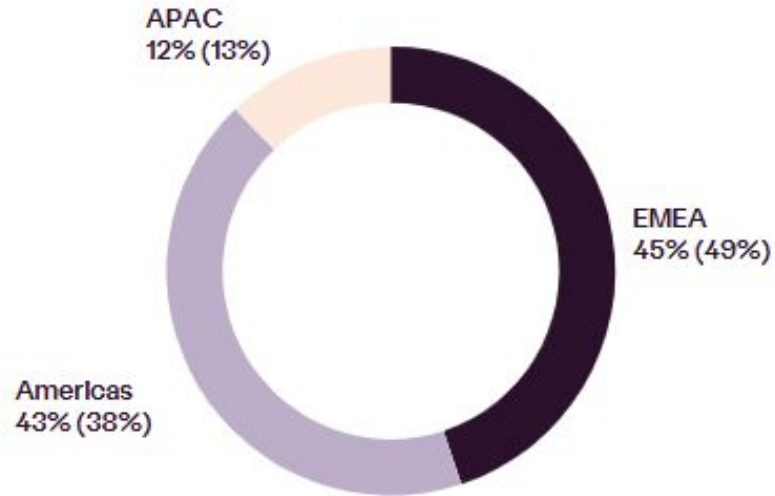
Q4/2025 highlights: Record order intake and solid sales growth

- Overall stable demand despite market uncertainty and trade tensions
- Orders received increased to a record of EUR 511 (486) million
 - (+) Services orders increased to record-high level across entire portfolio
 - (+) Equipment orders increased due to a few sizeable orders
- Solid sales growth by 11 % to EUR 487 (440) million
- Strong operating cash flow at 112.8 MEUR, positively impacted by decreased inventories



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
- Uncertainty caused by trade tensions was still visible and impacting decision-making amongst distribution end-customers in the Americas.

⁵ Q1/24 - Q2/24 are carve-out figures.

Financial year 2025 - strong financial profile was maintained

		2025	2024
Sales	MEUR	1,741	1,720
Orders received	MEUR	1,817	1,679
Order book	MEUR	977	955
Cash flow from operations before finance items and taxes	MEUR	246	249
Research and development costs	MEUR	54	54
% of sales	%	3.1%	3.1%
Operating profit	MEUR	220	174
% of sales	%	12.7%	10.1%
Comparable operating profit	MEUR	223	217
% of sales	%	12.8%	12.6%
Interest-bearing net debt	MEUR	5	76
Net working capital	MEUR	95	75
Return on capital employed (ROCE)	%	23.0%	18.7%
Earnings per share ¹	EUR	2.55	1.99
Gearing	%	0.7%	11.9%
Interest-bearing net debt / EBITDA		0.0	0.3
Number of employees 31 Dec		5,300	5,207



Orders received

+8%



Sales of Eco portfolio

+9%



Comparable operating profit

+3%

¹ Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.



Guidance for 2026

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

Order releases booked in Q1/2026



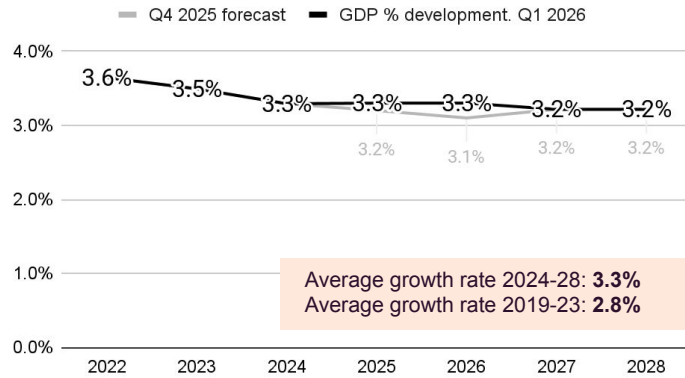
2 Kalmar hybrid
straddle carriers to the training centre
Opleidingscentrum voor
Havenarbeiders (OCHA), Antwerp,
Belgium



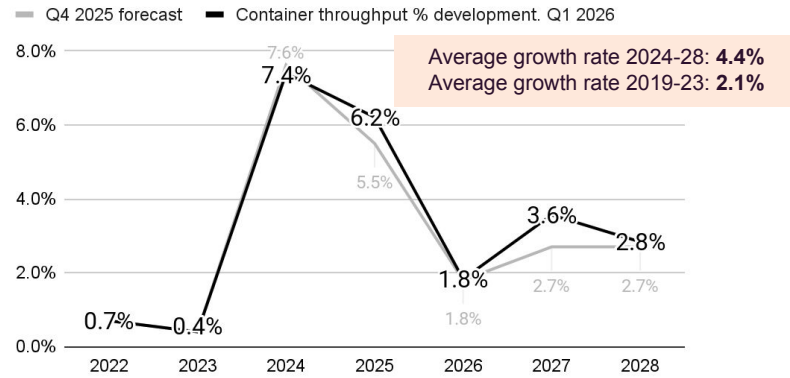
14 Kalmar hybrid
straddle carriers to
PSA Antwerp, Belgium

No major changes in global growth forecasts

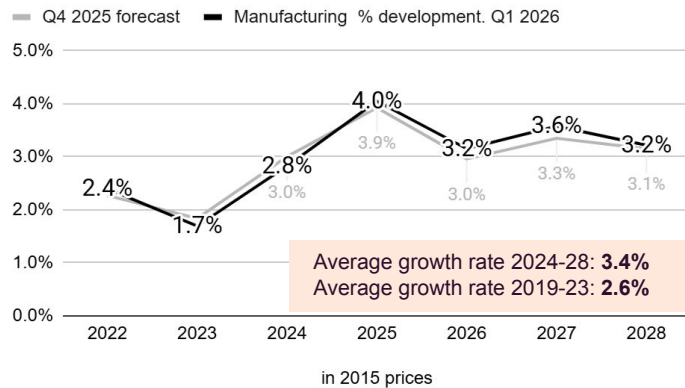
Global GDP development



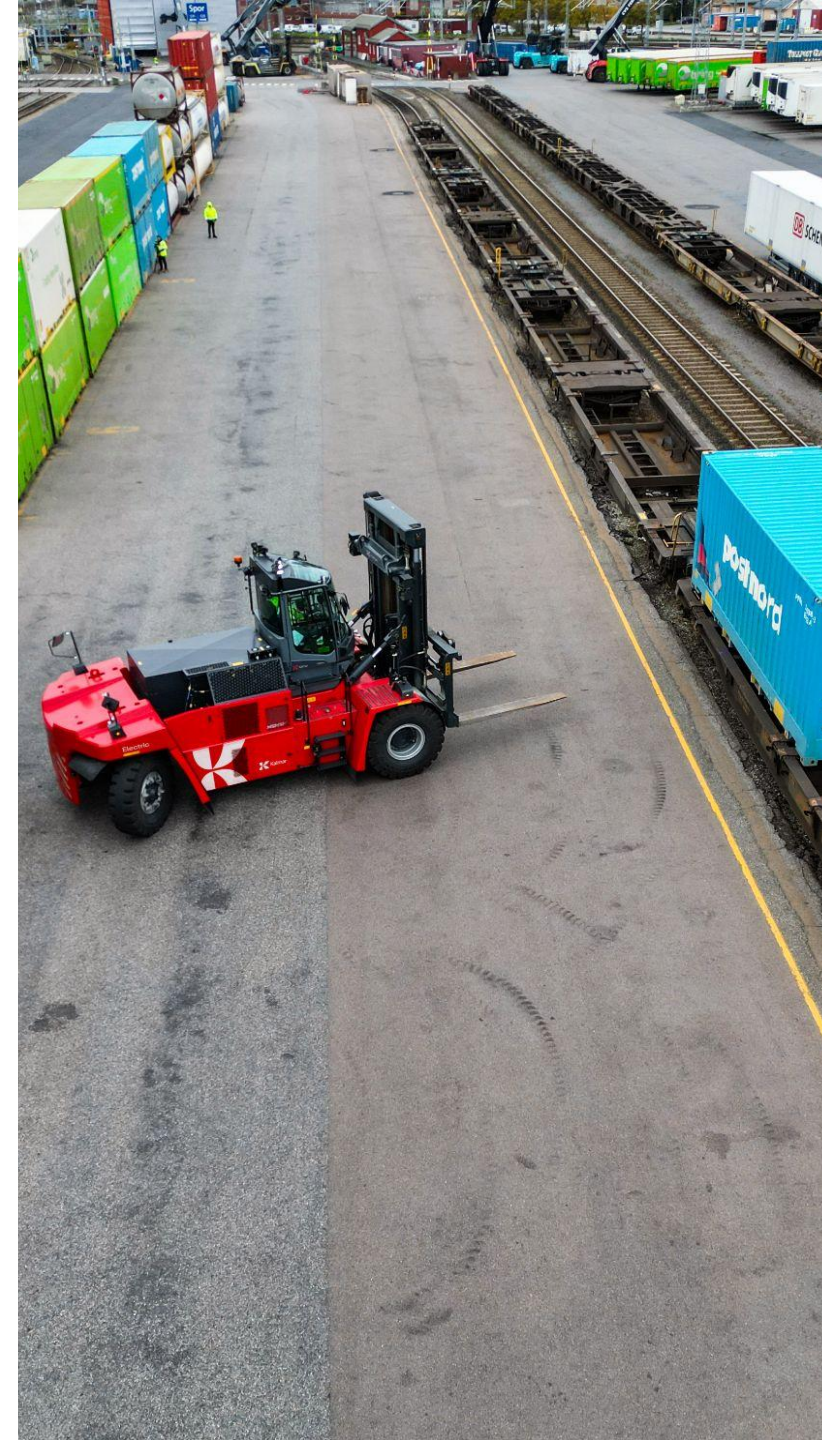
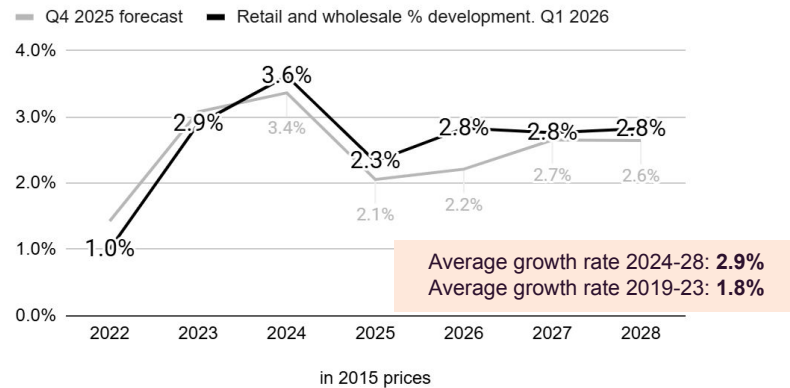
Global container throughput development



Global manufacturing output development



Global retail output development

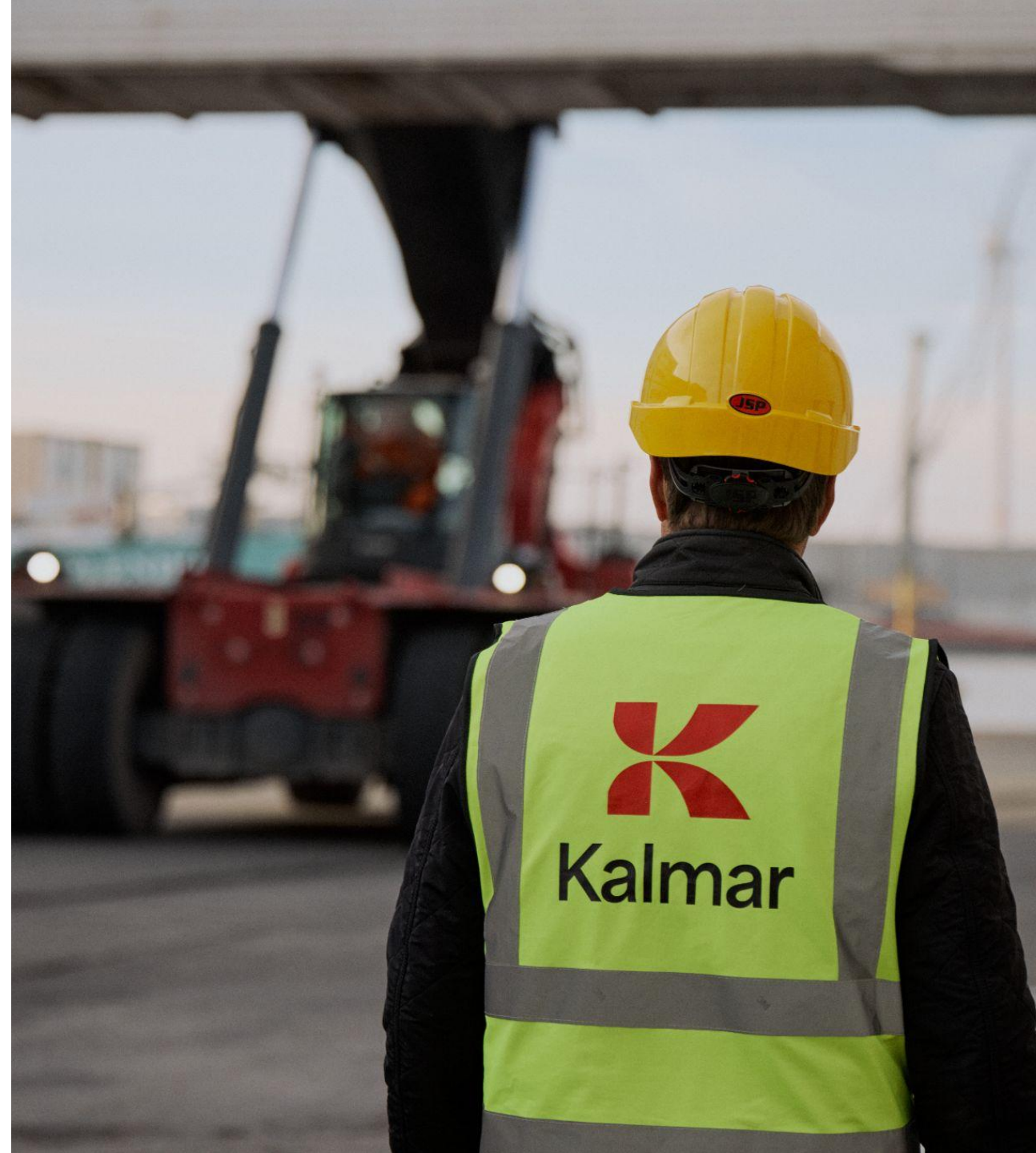


Sources:
IMF World Economic Prospect, October 2025, January 2026
Drewry, Container Forecaster, December 2025, March 2026
Oxford Economics, December 2025, March 2026, 2015 prices
Oxford Economics, December 2025, March 2026, 2015 prices
Forecasts are subject to change

Demand outlook

(as per Q4/25 in February)

- 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.



Leadership changes announced 30 March 2026

- **Katri Hokkanen** (born 1981, M.Sc. Econ.) has been appointed Chief Financial Officer (CFO) and a member of the Leadership Team, no later than 1 October 2026
- She succeeds Kalmar's current CFO **Sakari Ahdekivi**, who will remain with Kalmar until 31 December 2026 to ensure a smooth transition
- Sakari Ahdekivi will continue in his current CFO role and as a member of the Kalmar Leadership Team until September 30, 2026
- **Thomas Malmberg** will step down from the role of President of Services and member of the Kalmar Leadership Team as of September 30, 2026, after more than 36 years of dedicated service
- He will remain with Kalmar until 31 December 2026 to ensure a smooth transition
- The search for a new President for the Services division is currently ongoing

Save the date: Kalmar's CMD and Site Visit on 2–3 November 2026

- On **Monday 2 November 2026**, Kalmar Corporation will arrange a Capital Markets Day 2026 for investors and analysts in Copenhagen, Denmark

- Preliminary timetable:

12.30–13:00	Registration
13:00–15:00	Presentations and webcast
15:00–16:00	Coffee and discussion
18:00–20:00	Dinner with the management

- On **Tuesday 3 November**, there will be a site visit to Kalmar's Innovation Center in Ljungby, Sweden

- Preliminary programme and timetable:

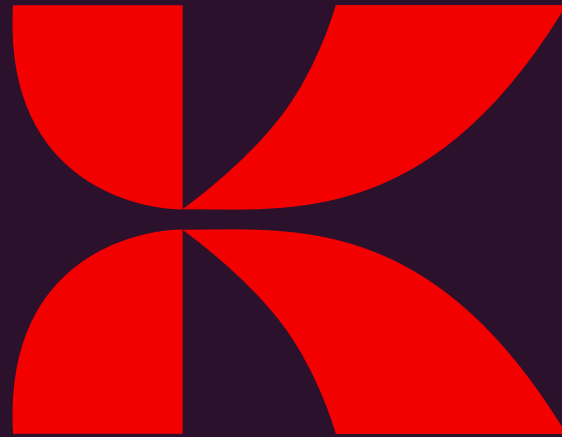
08:30–11:00	Bus from Copenhagen to Ljungby
11:30–12:30	Presentations and lunch
12:45–15:30	Site tour and demo sessions
15:30–18:30	Bus from Ljungby to Copenhagen Airport

We will publish a formal invitation with a detailed agenda and registration information closer to the event.



Welcome!

Q&A



Kalmar