



Making every move count

Investor presentation

May 2025



Kalmar

Agenda

1. Strategy overview
2. Q1 highlights and performance
3. Market environment
4. Financial & business performance
5. Financial profile
6. Appendix
 - Reporting segments
 - Balance sheet & cash flow
 - US equipment flow
 - Capital allocation
 - Competitors
 - Electrification and total cost of ownership
 - 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%

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



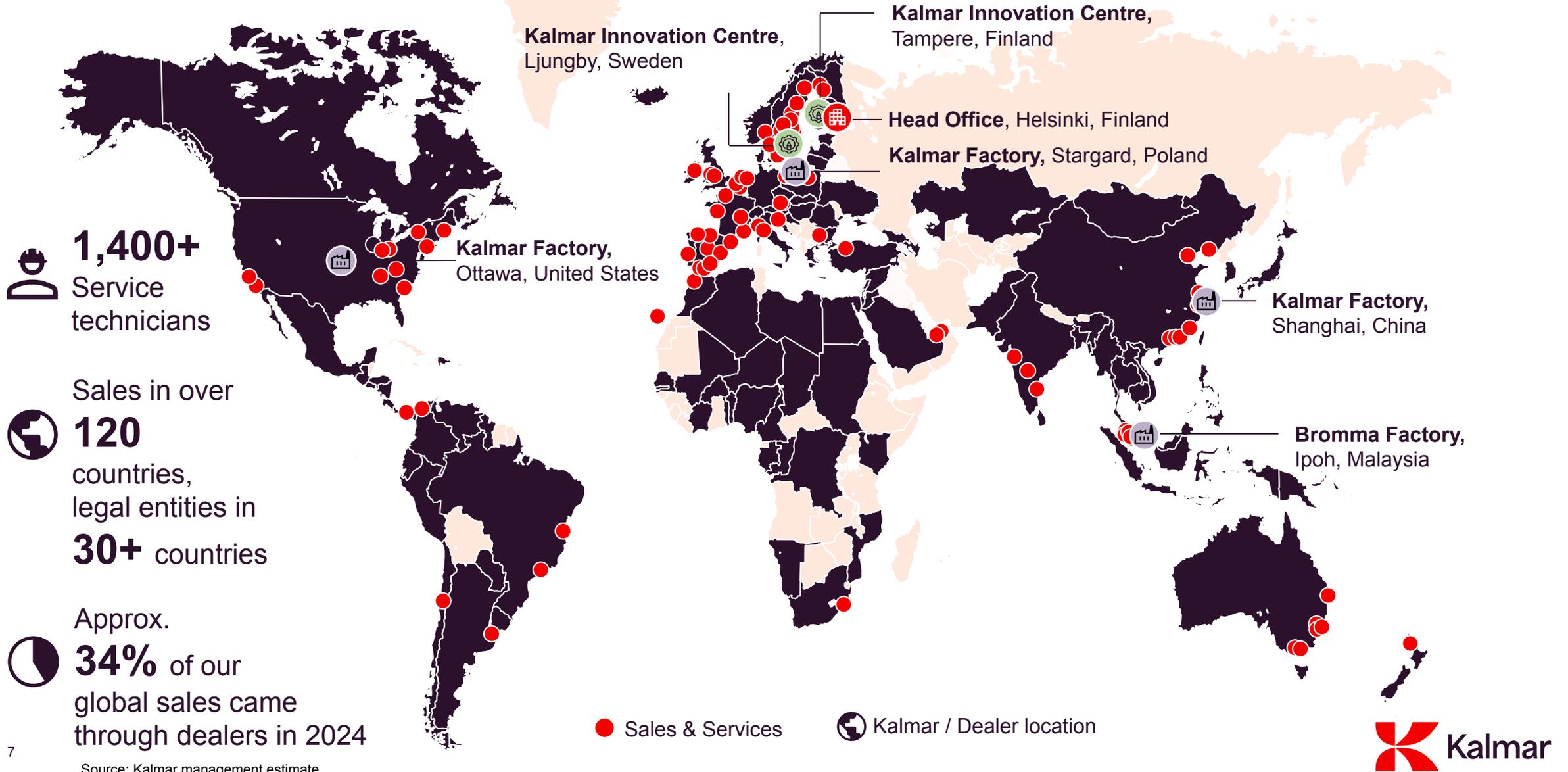
Maintenance



Lifecycle solutions

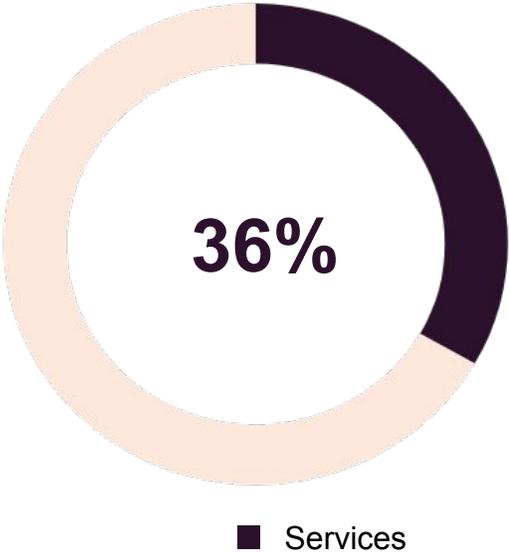
Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally; Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container 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

Leading sales and service network in the industry

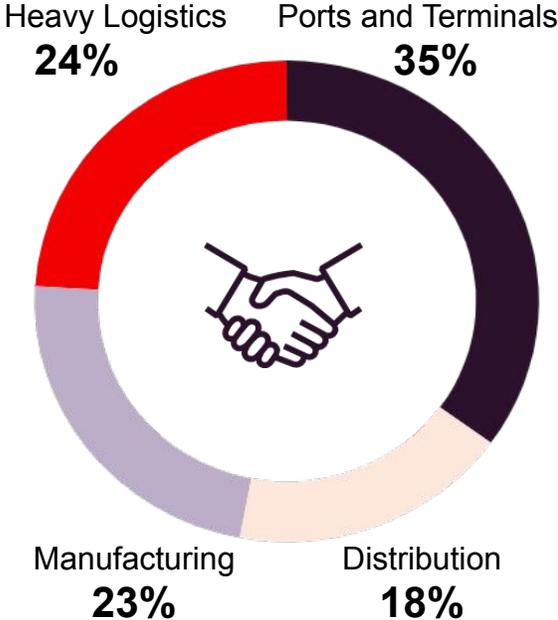


A solid foundation and a well diversified business with solid profitability

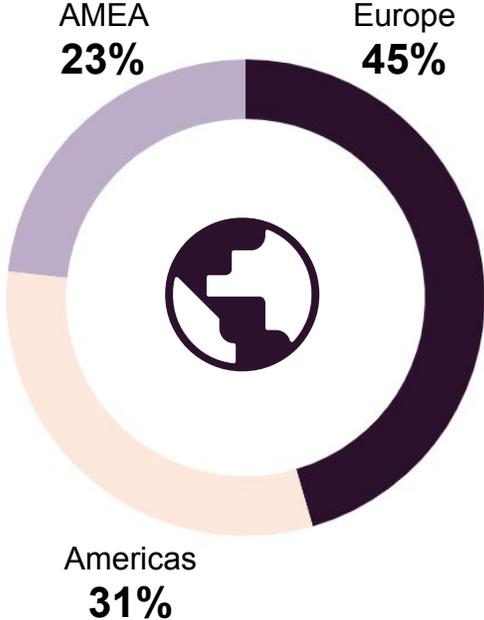
Services share of sales Q1/25



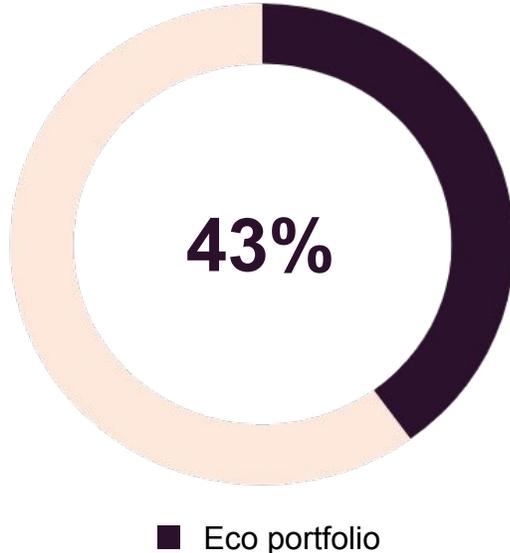
Addressable markets by customer segment



Geographical sales split Q1/25



Eco portfolio share of sales Q1/25



Sales, total Q1/25
398 MEUR



Comparable operating profit margin Q1/25
12.0%



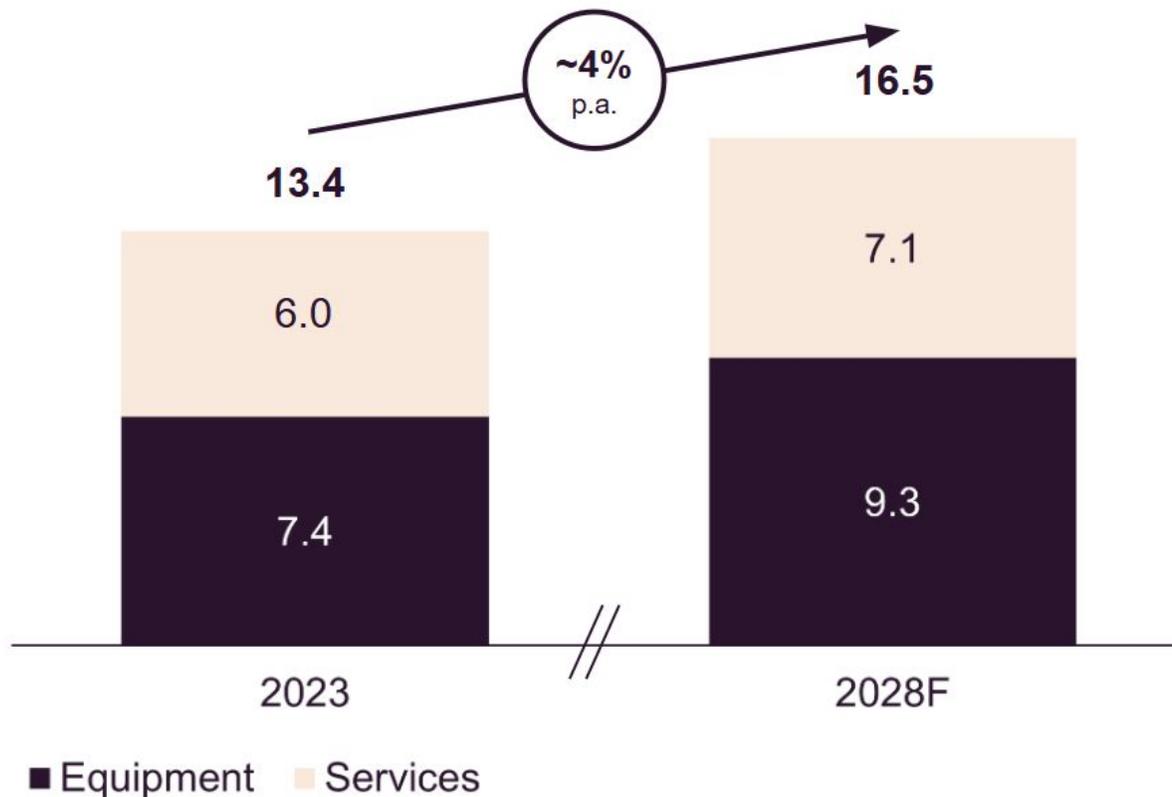
Employees¹
5,201

⁸ ¹End of period 31 March 2025.

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

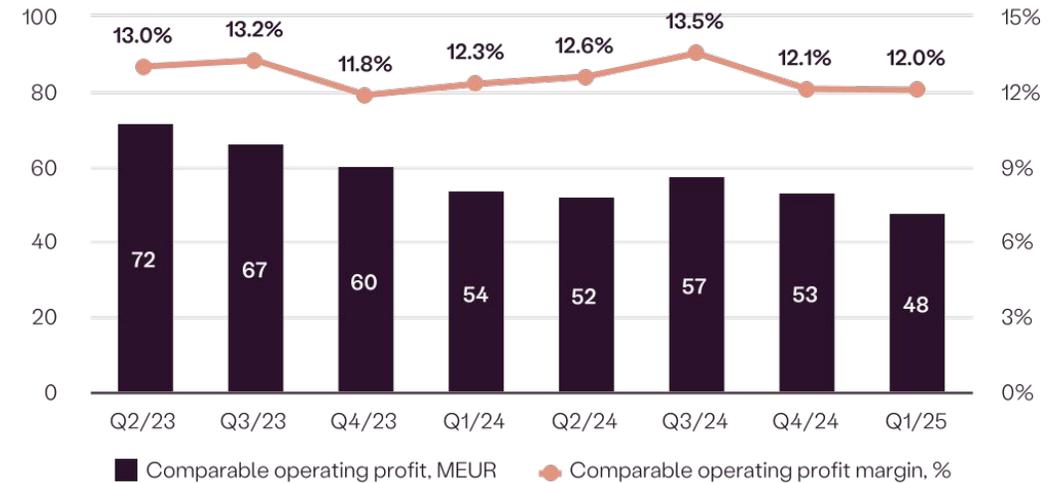
- **Electrification driving a 28%¹ annual growth** in the electric equipment segment
- EVs have up to 2x revenue potential per unit

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

Q1/2025 highlights – Solid quarter

- Orders received increased by 20%
 - Overall favourable demand in Q1
- Resilient comparable operating margin (12.0%)
 - Supported by record high services profitability
 - Sales decreased by 9%
- Investing in sustainable innovations. 5 year Move2Green R&D program launched
- Increased level of uncertainties, affected by e.g. the recent tariff announcements and geopolitical tensions

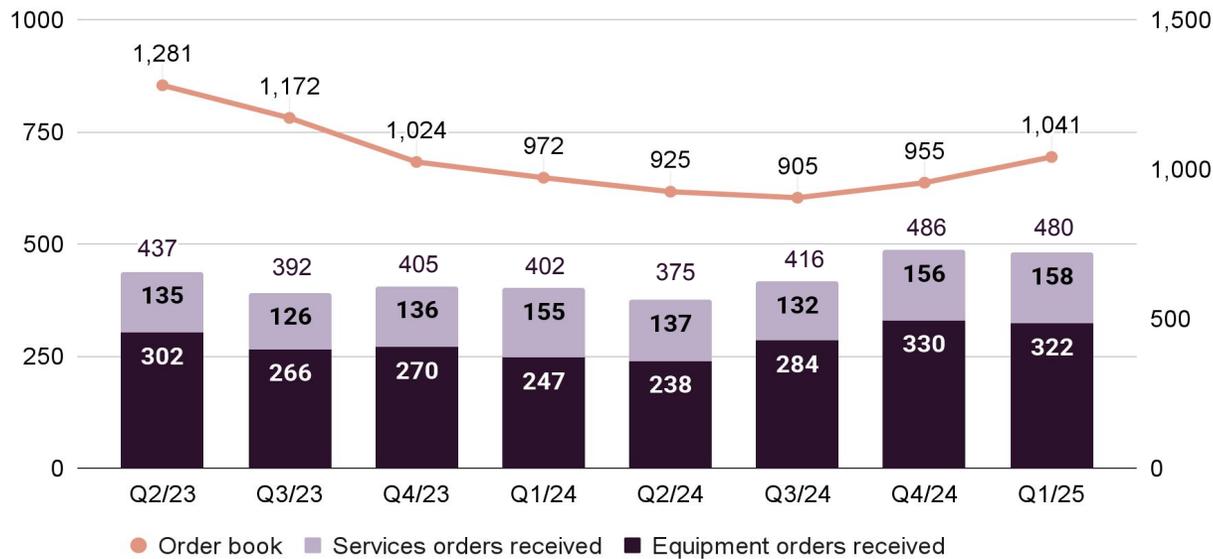
Comparable operating profit, MEUR and %



	Q1/25	Q1/24	Change
Comp. OP, MEUR	48.0	53.9	-11%
% of sales	12.0%	12.3%	-0.3 pp

Continued good order intake

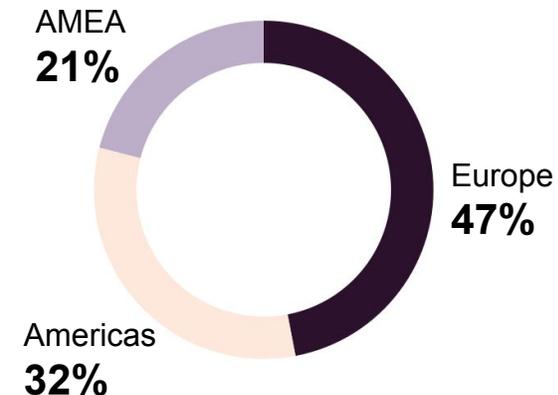
Orders received and order book, MEUR



MEUR	Q1/25	Q1/24	Change
Orders received	480	402	20%
Order book	1,041	972	7%

- The demand picture overall was favourable
 - Demand in ports and terminals remained stable
 - Some early market activity recovery signals in the beginning of the quarter particularly in the US distribution end customer segment
 - Increased uncertainties in the market environment
- Order book was on a good level, 86 million higher than at the end of 2024
- Strong performance in Europe

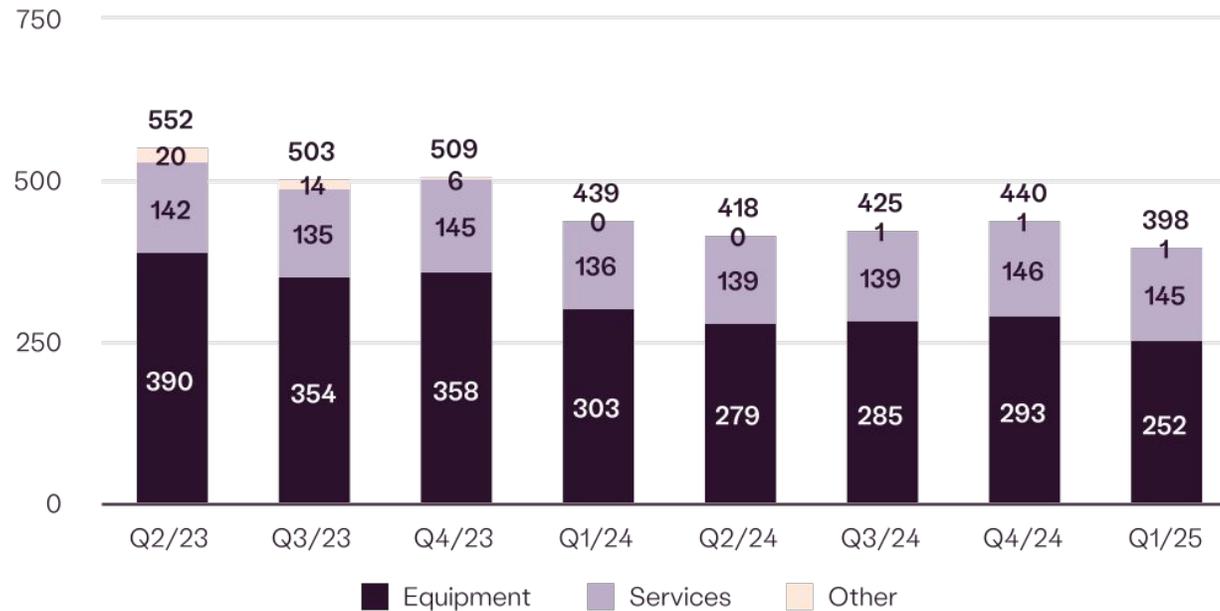
Orders received by region, Q1/25



¹¹ Q2/23 - Q2/24 are carve-out figures

Lower sales but services providing resilience

Sales, MEUR

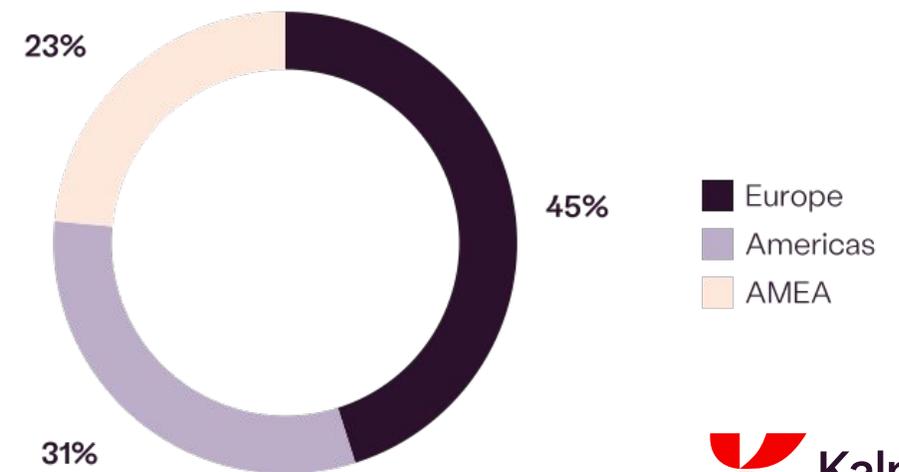


MEUR	Q1/25	Q1/24	Change
Sales	398	439	-9%
Services share of total sales	36%	31%	

¹² Q2/23 - Q2/24 are carve-out figures

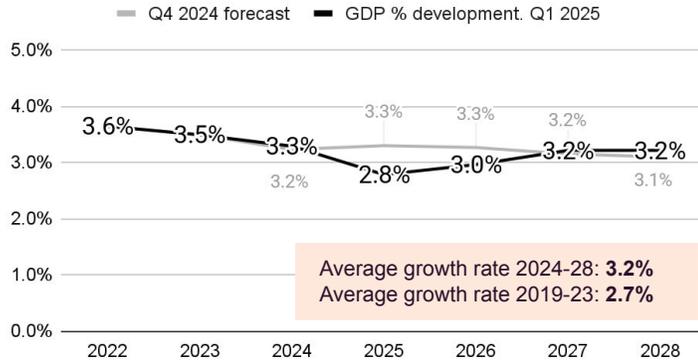
- The lower sales volume was impacted by the lower orders in 2024
- Eco portfolio share of sales increased to 43% and services share of sales to 36%
- Softness in North America visible in sales

Sales by region, Q1/25

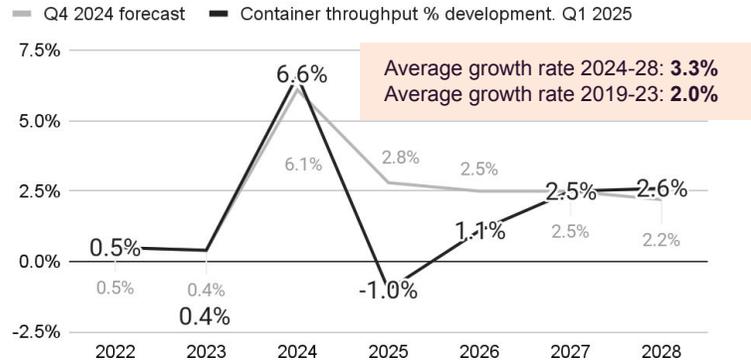


Market environment - modest growth with increased uncertainties

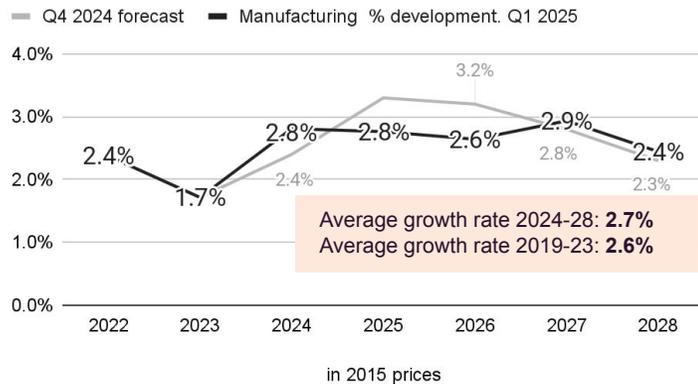
Global GDP development



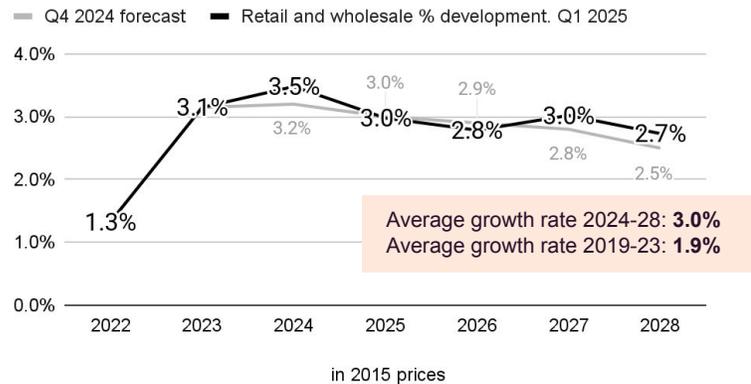
Global container throughput development



Global manufacturing output development



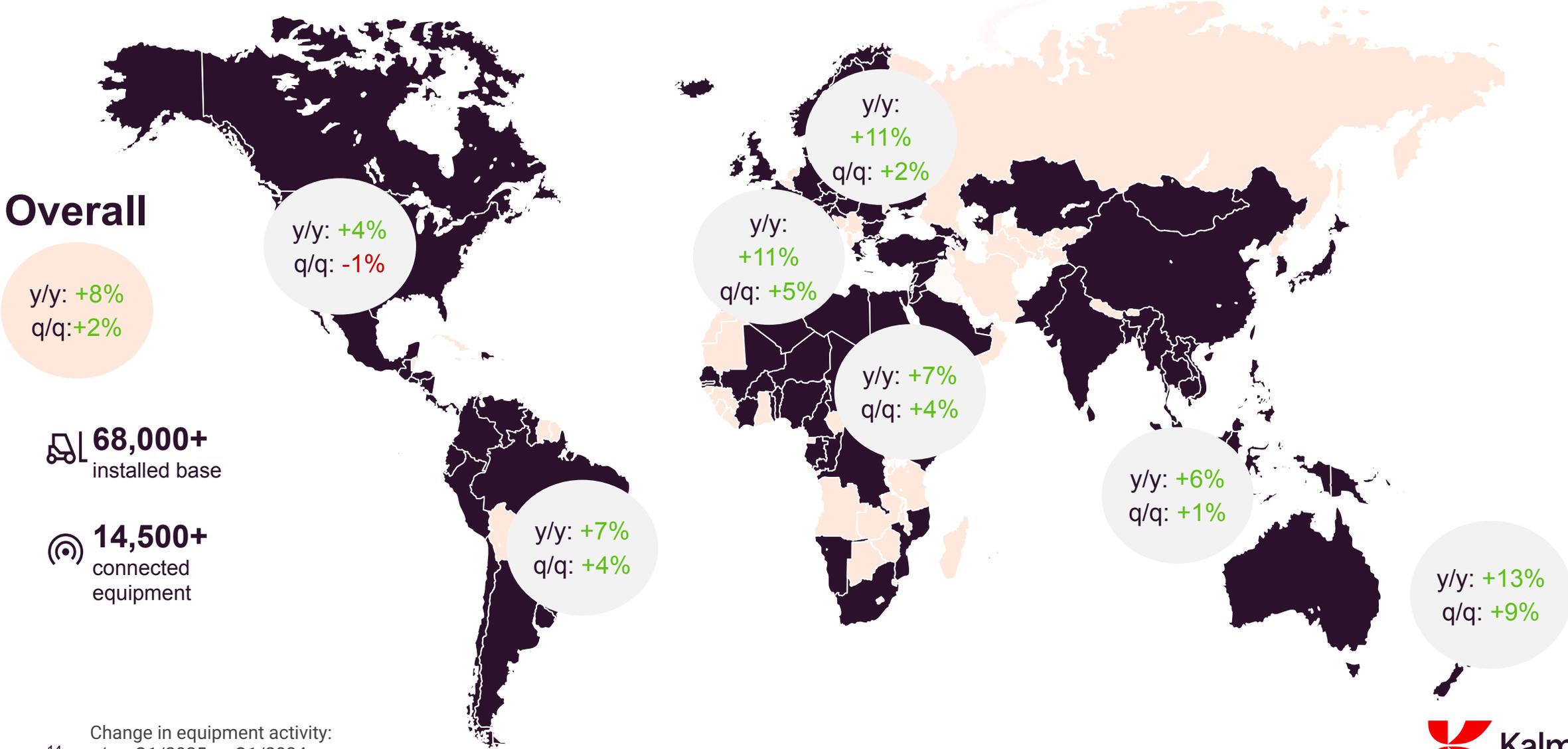
Global retail output development



Sources:
IMF World Economic Prospect, October 2024/ April 2025
Drewry: Container Forecaster, December 2024, April 2025
Oxford Economics, December 2024, March 2025, 2015 prices
Oxford Economics, December 2024, March 2025, 2015 prices



Connected fleet activity at a high level



Overall

y/y: +8%
q/q: +2%

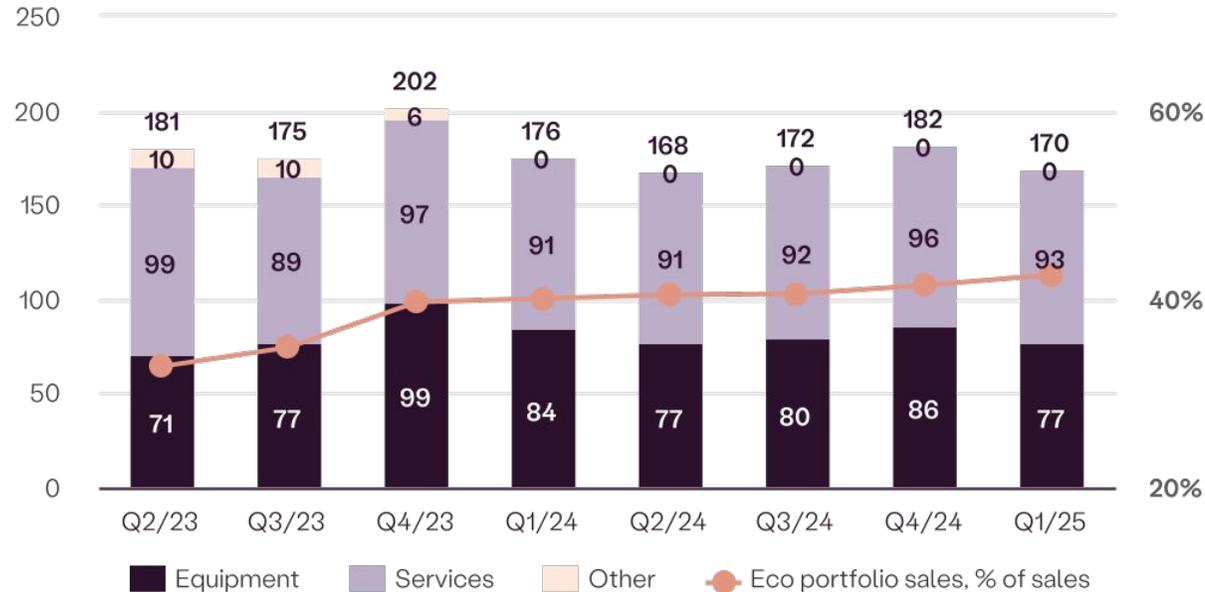
 **68,000+**
installed base

 **14,500+**
connected
equipment

14 Change in equipment activity:
y/y = Q1/2025 vs Q1/2024
q/q = Q1/2025 vs Q4/2024

Eco portfolio share of sales continued to grow

Eco portfolio sales, MEUR and % of total sales



- Customers showing strong interest towards eco portfolio solutions
- Fully electric share of total equipment orders LTM was 11%

MEUR	Q1/25	Q1/24	Change
Eco portfolio sales, MEUR	170	176	-3%
% of total sales	43%	40%	
Eco portfolio orders received, MEUR*	213	n/a	
% of total orders received	44%	n/a	

¹⁵ Q2/23 - Q2/24 are carve-out figures
*Eco portfolio orders received are presented starting from Q1 2025.

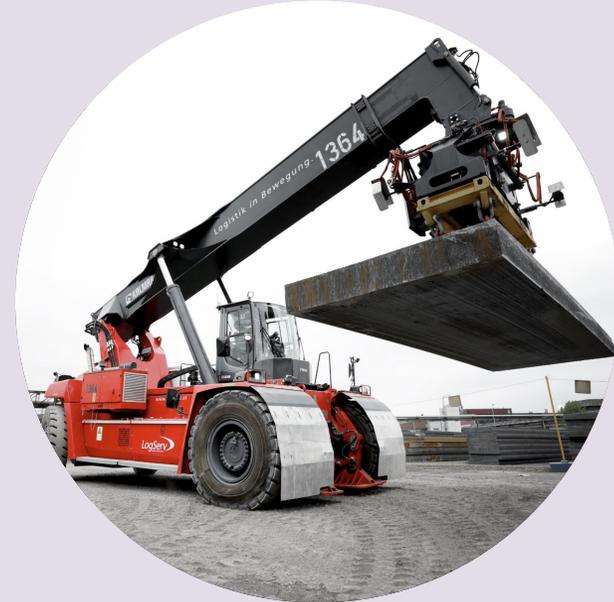
Announced orders booked in Q1 2025



Modernisation of 32 straddle carriers to APM Terminals' MedPort Tangier, Morocco
Size: large



6 hybrid straddle carriers to Forth Ports, UK
Size: large



5 reachstackers including a Kalmar Complete Care service agreement to SSAB Oxelösund, Sweden
Size: significant

Actions towards sustainable growth



5-year Move2Green R&D program including 20 meur funding from Business Finland to develop low-emission and intelligent material handling solutions



Sale of Kalmar's third generation electric terminal tractor 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

Good business performance in both segments in Q1

Equipment

Services

Orders received:
322 MEUR

Orders received:
158 MEUR

Order book:
902 MEUR

Order book:
136 MEUR

Sales:
252 MEUR

Sales:
145 MEUR

Comparable operating profit:
29.1 MEUR/11.6%

Comparable operating profit:
27.5 MEUR/19.0%

Attractive & strong financial profile

Q1 2025 LTM key financial figures

1,758 MEUR

Orders received

1,041 MEUR

Order book

(at 31 March 2025)

26.7%

Gross profit

12.6%

Comparable
operating profit
margin

1,679 MEUR

Sales

0.1x

Leverage

(interest bearing net debt at 31
Mar-25 / EBITDA)

18.4%

Return on capital
employed

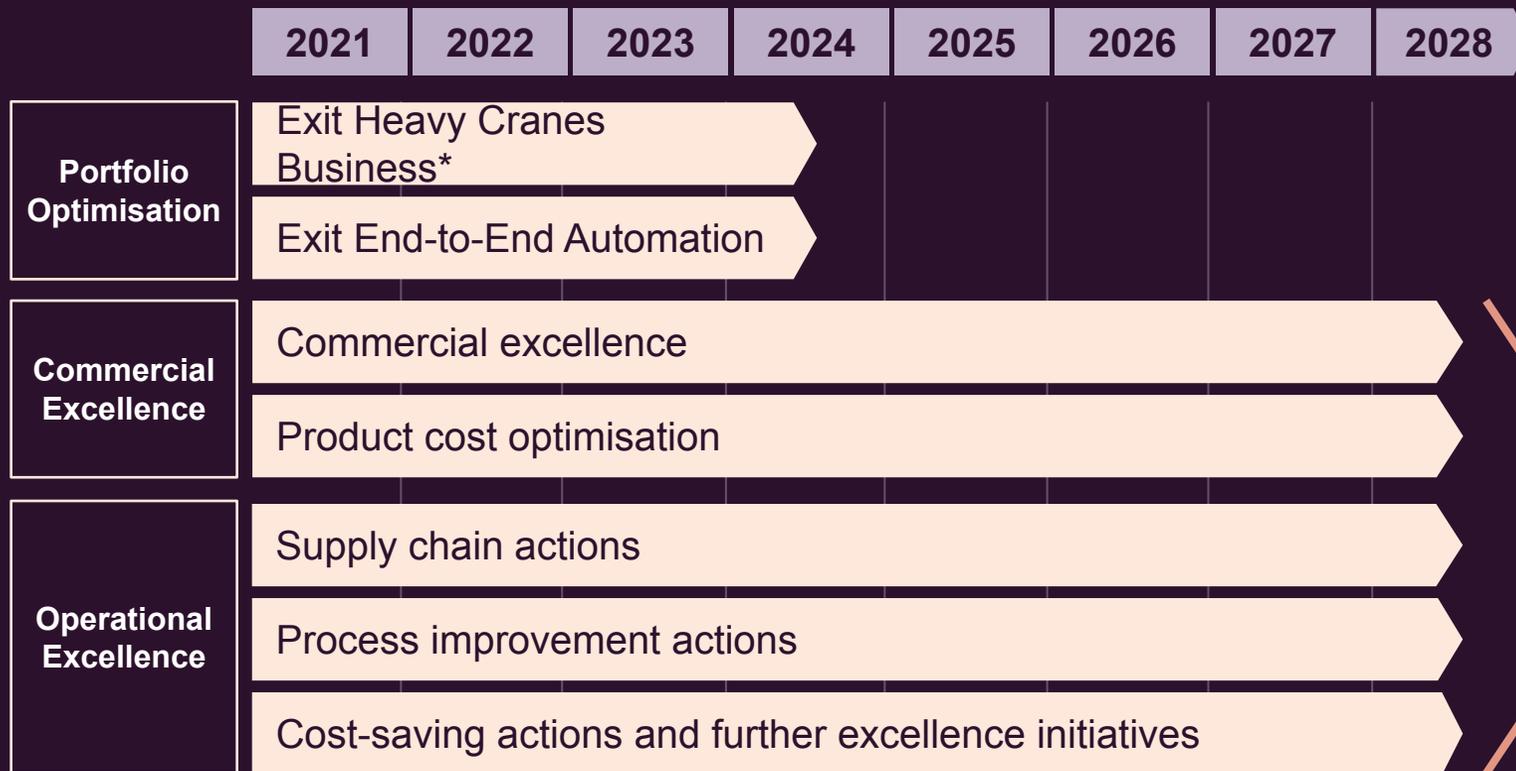
97%

Cash conversion

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

Driving excellence across operations

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



Kalmar is planning to reach approximately

€50 million

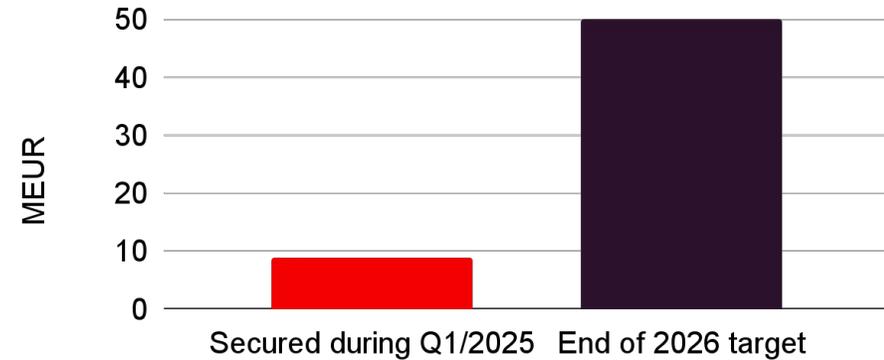
gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

During Q1 2025, a run rate of approximately EUR 9 million annualised gross efficiency improvements have been secured.

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

Approximately 9 MEUR of annualised gross efficiency improvements secured during Q1/2025

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



- Kalmar has progressed with the implementation of the driving excellence initiative and during Q1/2025, **a run rate of approximately EUR 9 million annualised gross efficiency improvements have been secured**. Majority of the improvements secured so far originate from commercial excellence actions around sourcing



Guidance for 2025

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



Appendix



Site visit for analysts & investors

17 September 2025

Kalmar's site in
Stargard, Poland

Please indicate initial interest to join by email:
ir@kalmarglobal.com or
camilla.maikola@kalmarglobal.com



Equipment orders increased

Equipment; Sales, orders received, order book, MEUR



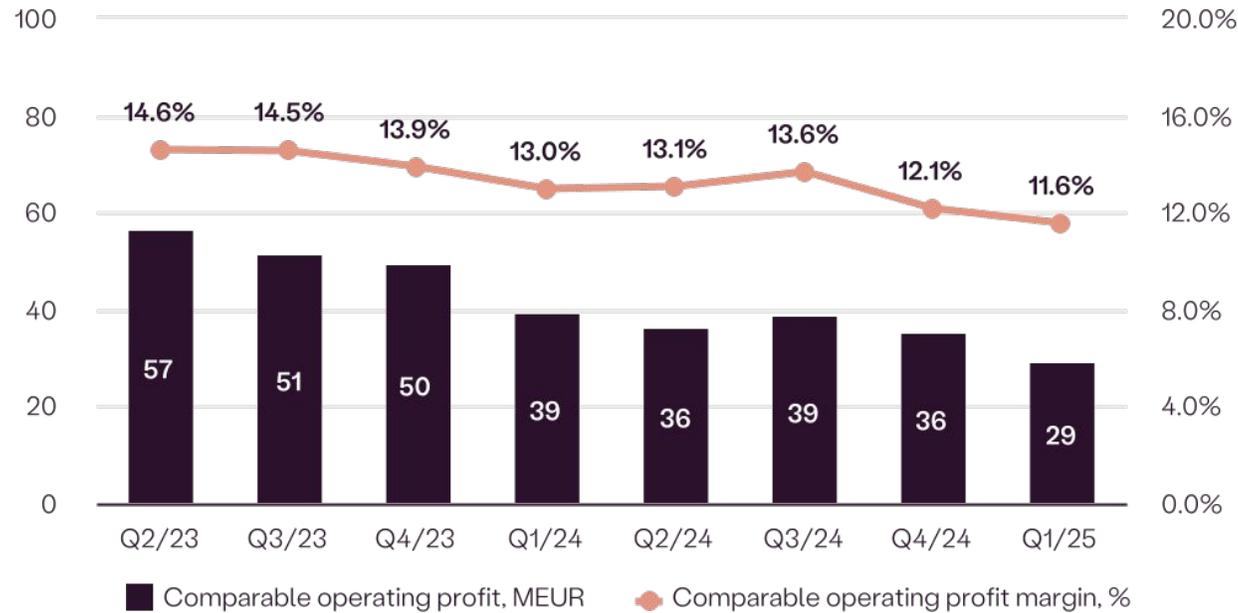
- All equipment divisions performed well
- Positive growth signals in the demand environment in the beginning of the year
- Increased level of uncertainty in the market

MEUR	Q1/25	Q1/24	Change
Orders received	322	247	31%
Order book	902	859	5%
Sales	252	303	-17%
Comp. OP	29.1	39.3	-26%
% of sales	11.6%	13.0%	

²⁵ Q2/23 - Q2/24 are carve-out figures

Equipment profitability at a good level

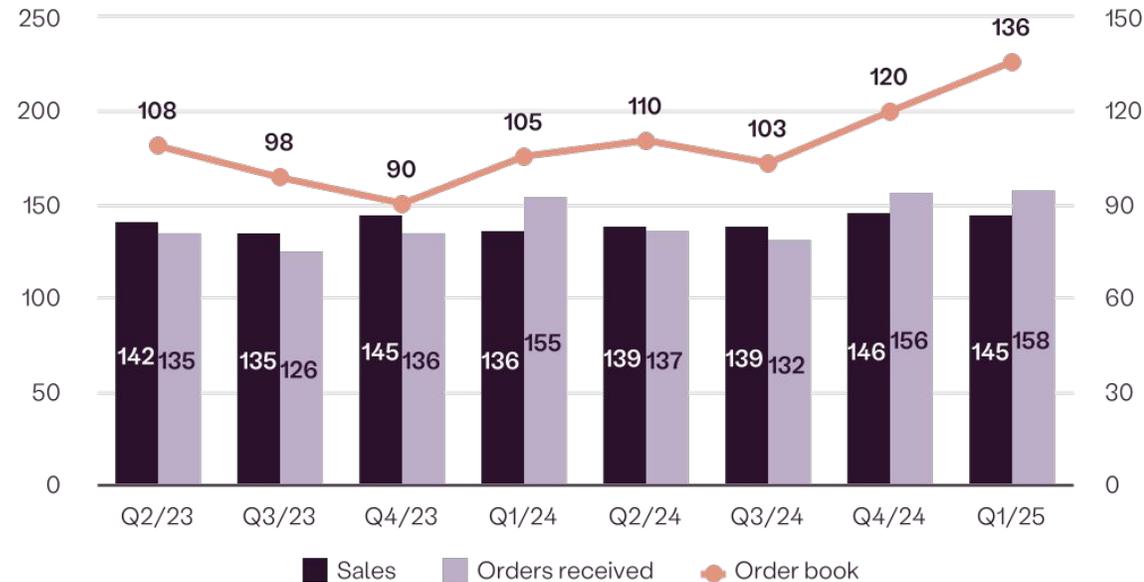
Equipment; Comparable operating profit, MEUR and %



- Profitability decreased due to the drop in sales volume, but remained at a good level
- Continued solid commercial performance with stable gross margins

Services on a good track

Services; Sales, orders received, order book, MEUR



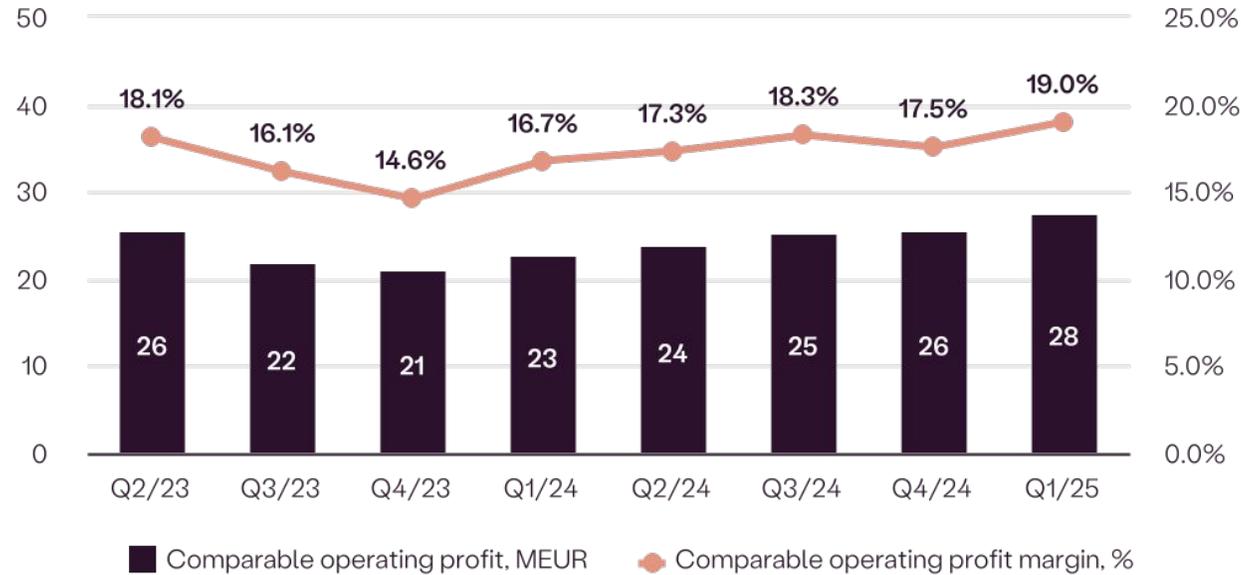
- Positive momentum in services order intake, supported by significant contract renewals and upgrade projects
- Services is providing resilience to the business

MEUR	Q1/25	Q1/24	Change
Orders received	158	155	2%
Order book	136	105	29%
Sales	145	136	6%
Comp. OP	27.5	22.8	21%
% of sales	19.0%	16.7%	

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

Services profitability at a record level

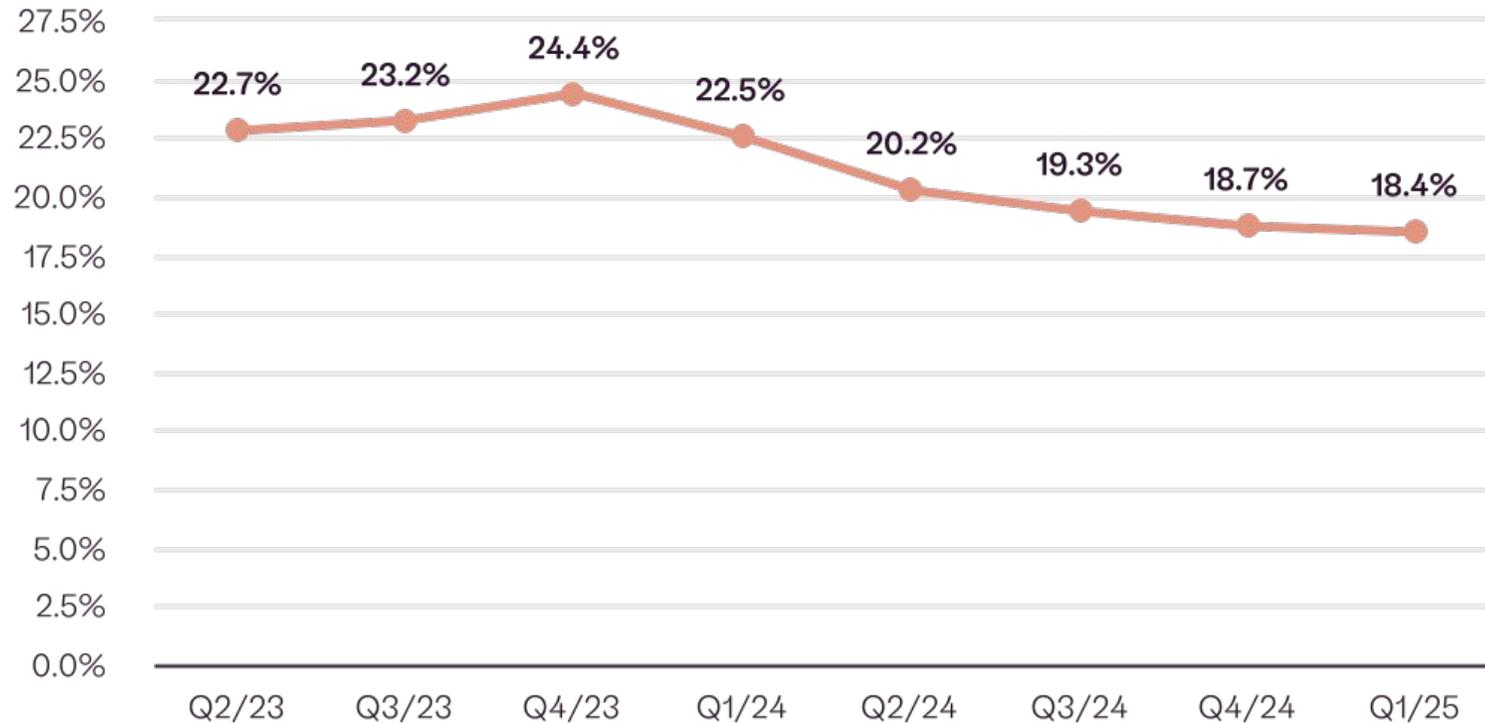
Services; Comparable operating profit, MEUR and %



- Good start for the year in Services
- Profitability on a record level
- Successful commercial performance and increased activity level in our installed base

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

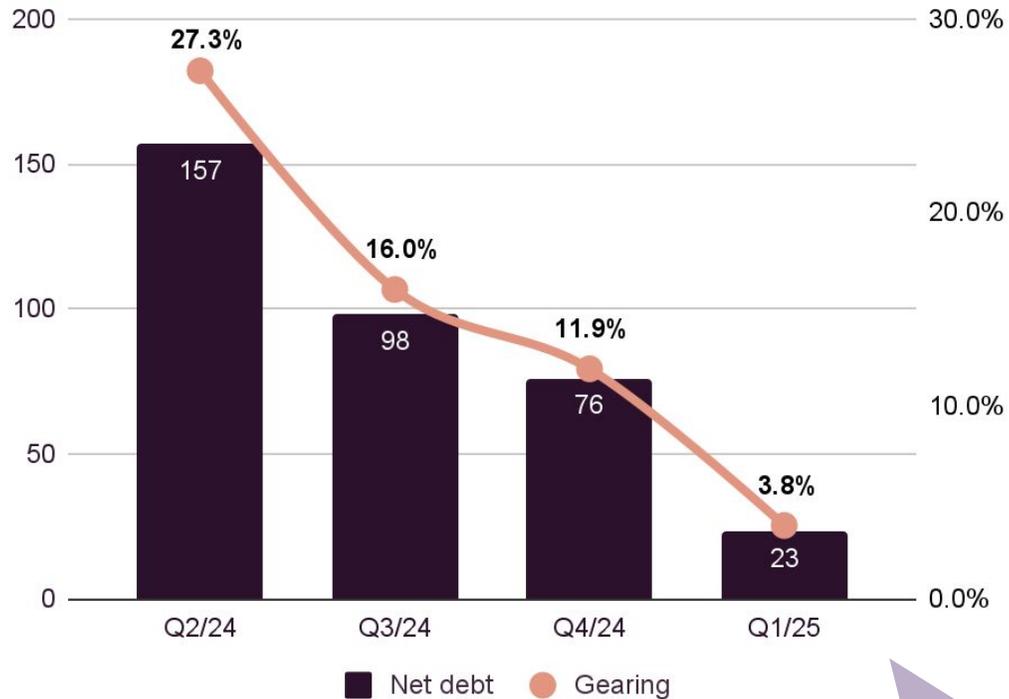
Return on capital employed (ROCE, last 12 months)



Items affecting comparability deriving mostly from demerger and listing costs had a -3.6 percentage points impact on ROCE Q1/25.

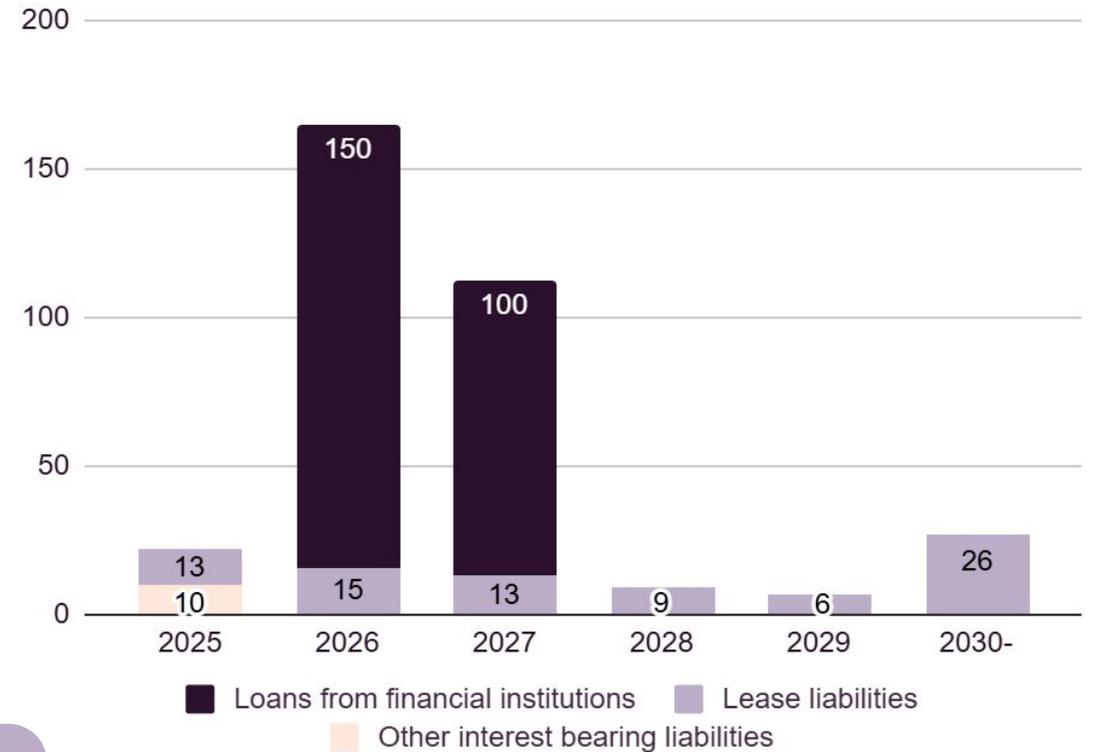
Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing net debt / EBITDA**
0.1x

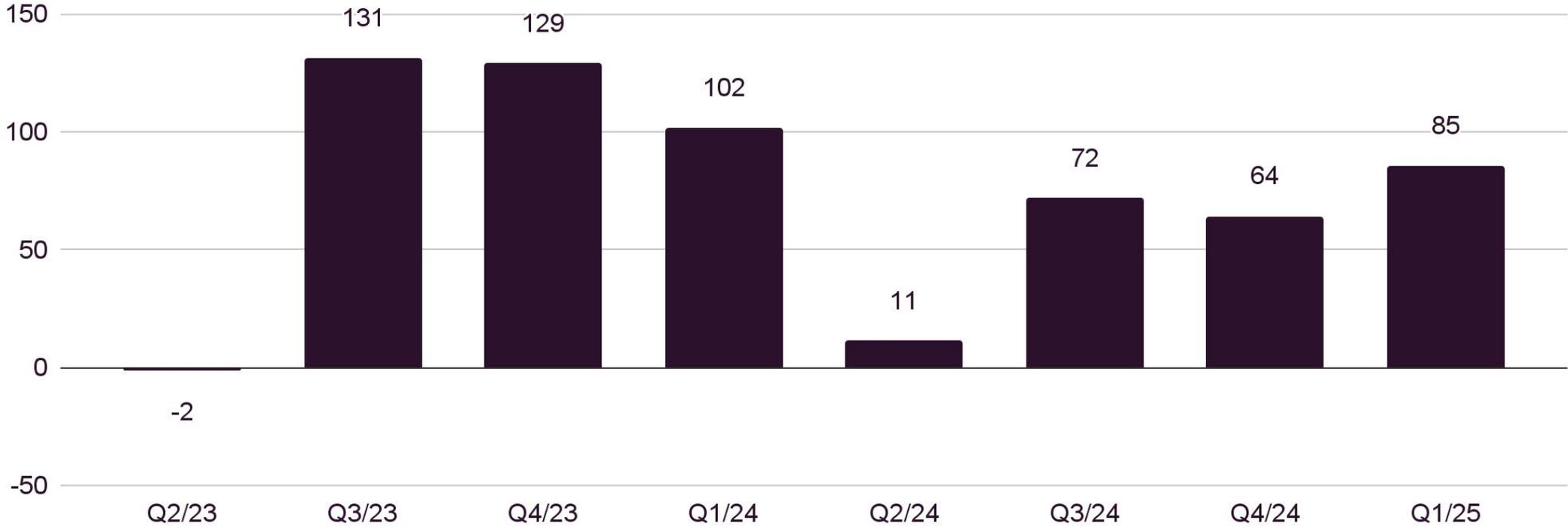
Maturity profile, 31 March 2025*



30 *The detailed maturing profile of lease liabilities is reported annually and estimated in the interim reports.
**Last 12 months' EBITDA, periods prior to Q3/2024 are on carve-out basis

Continued strong cash generation

Cash flow from operations before financing items and taxes, MEUR



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



Key figures

MEUR	Q1/25	Q1/24 Carve-out	Change	2024
Orders received	480	402	20%	1,679
Order book, end of period	1,041	972	7%	955
Sales	398	439	-9%	1,720
Eco portfolio sales	170	176	-3%	698
Eco portfolio sales, % of sales	43%	40%		41 %
Eco portfolio orders received	213	n/a		n/a
Eco portfolio orders received, % of total orders received	44%	n/a		n/a
Operating profit	45.7	45.8	0%	174.4
Operating profit, %	11.5%	10.4%		10.1 %
Comparable operating profit	48.0	53.9	-11%	216.8
Comparable operating profit, %	12.0%	12.3%		12.6 %
Profit before taxes	43.4	47.7	-9%	172.5
Cash flow from operations before finance items and taxes	85.4	101.7	-16%	249.1
Profit for the period	34.1	33.4	2%	127.9
Basic earnings per share, EUR*	0.53	0.52	2%	1.99
Interest-bearing net debt, end of period	23	-200	n/a	76
Gearing, %	3.8%	n/a		11.9 %
Interest-bearing net debt / EBITDA**	0.1	n/a		0.3
Return on capital employed (ROCE), last 12 months, % ***	18.4%	22.5%		18.7 %
Return on equity (ROE), last 12 months, %	17.4%	n/a		17.6 %
Personnel, end of period	5,201	5,118	2%	5,207

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

** Last 12 months' EBITDA

*** Items affecting comparability deriving mostly from demerger and listing costs had a -3.6 (-2.0) percentage points impact on ROCE in the first 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

Asset-light



Efficient operations



Robust cash conversion

Kalmar Business Model

Global market coverage with an optimized manufacturing footprint

Rigorous working capital management

Liquidity for organic growth and capital allocation

Evidence

3.2%

CAPEX, % of sales¹

2.7%

Net working capital, % of sales²

97%

Cash conversion³



Stargard, Poland



Ottawa, Kansas, USA



Shanghai, China

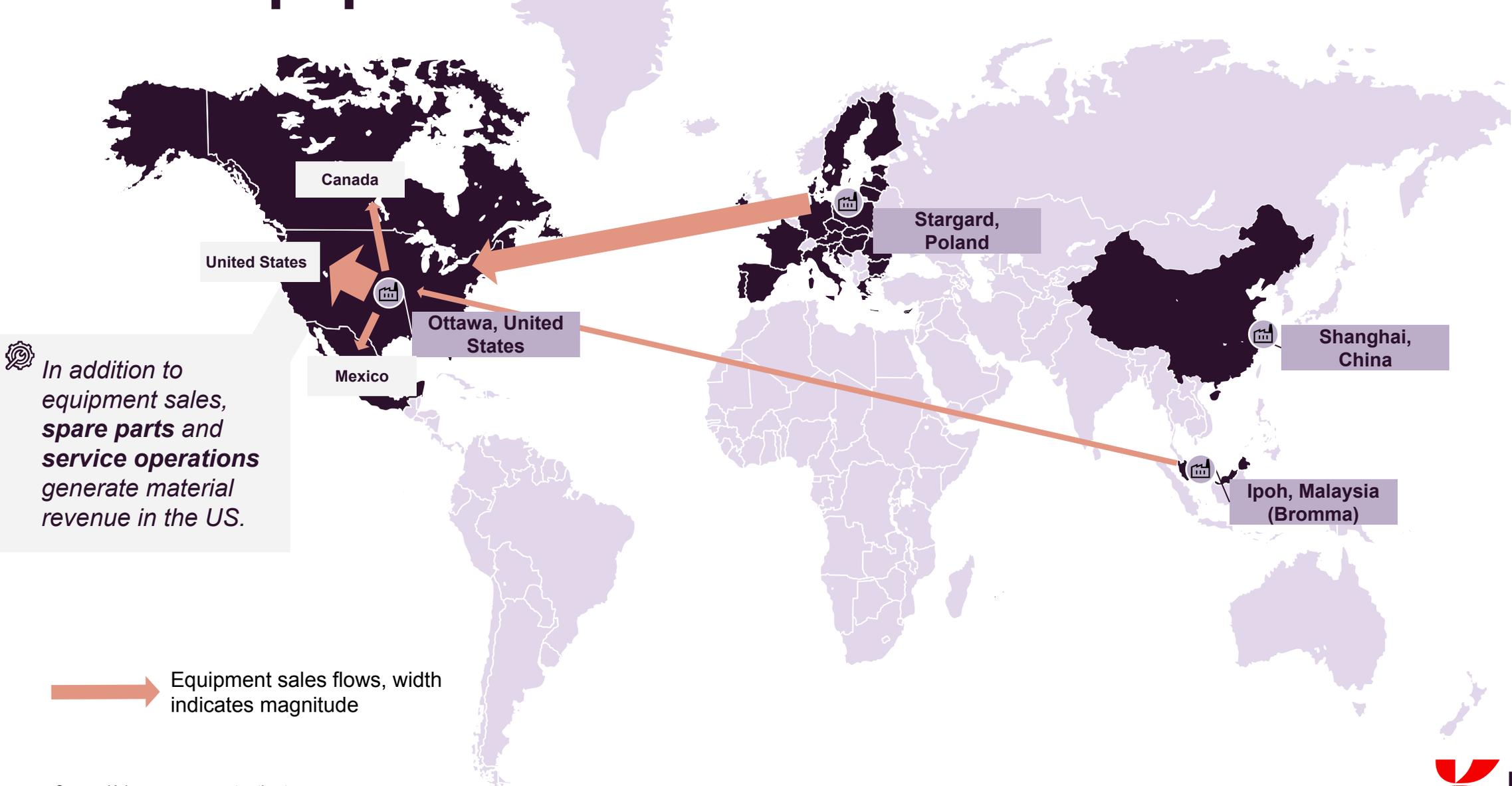


Ipoh, Malaysia

The financials are Q1 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 Q1 2025 LTM / EBITDA Q1 2025 LTM

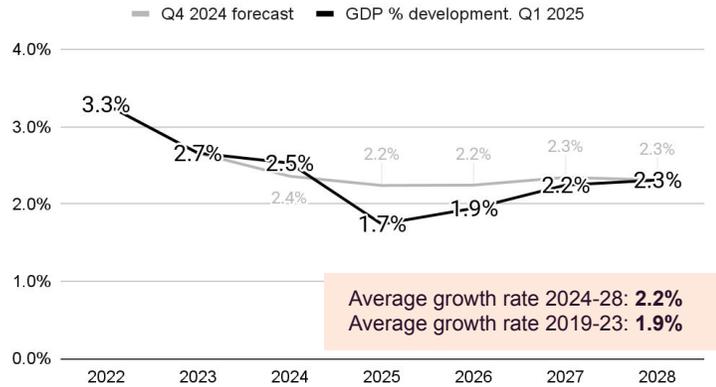
2024 equipment sales to and from US



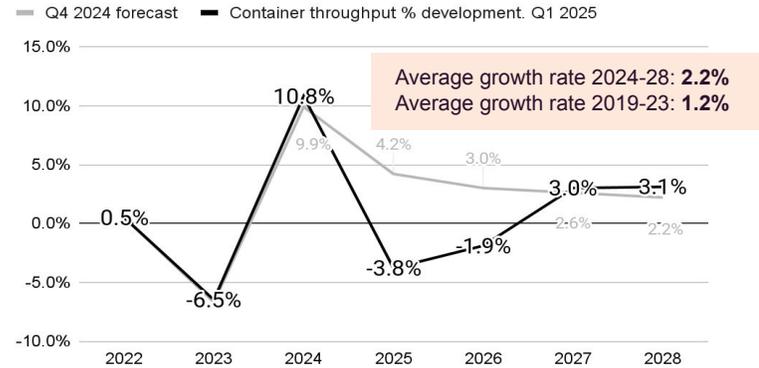
Source: Kalmar management estimate

AMER Market environment

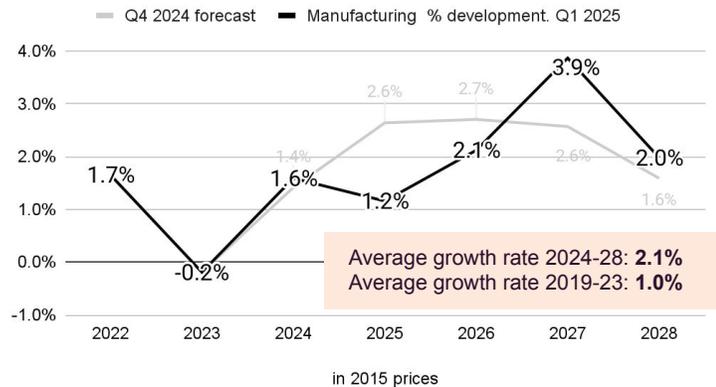
AMER GDP development



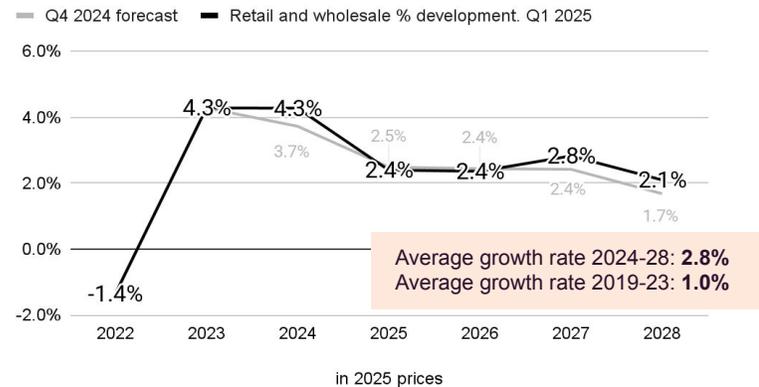
AMER container throughput development



AMER manufacturing output development



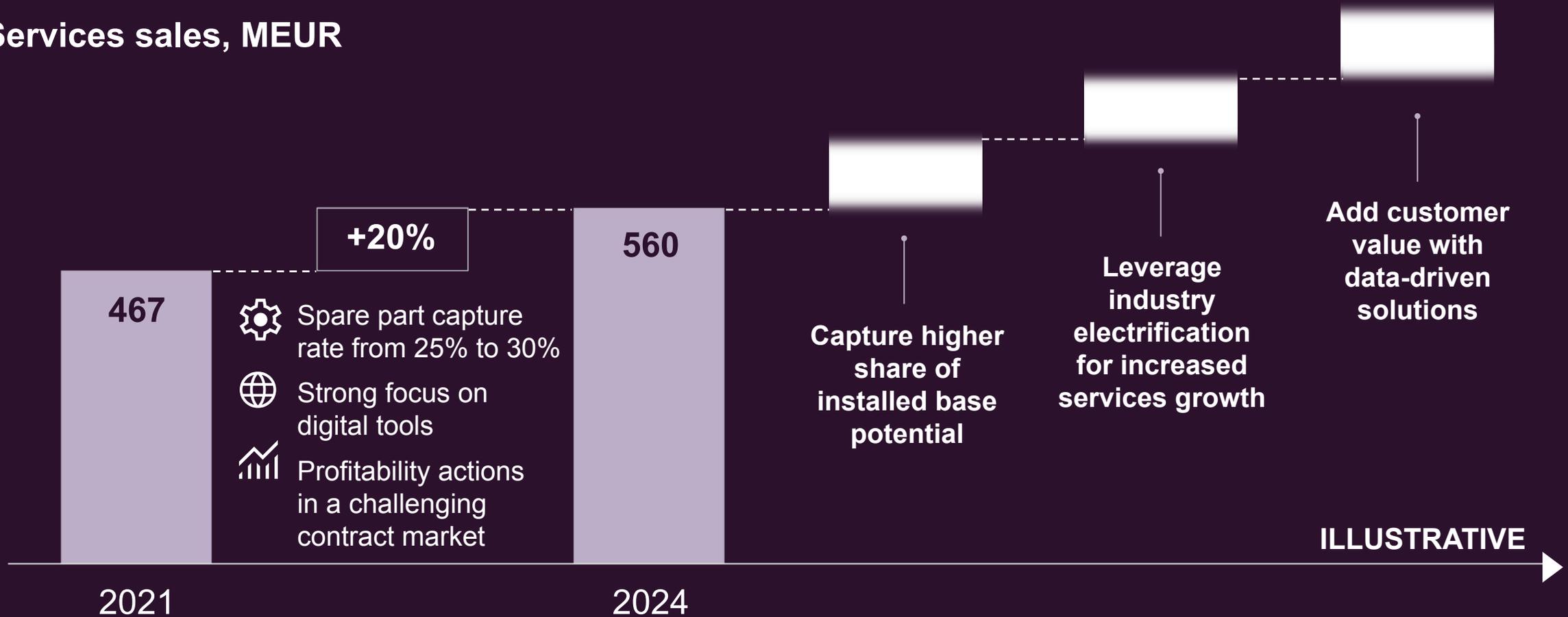
AMER retail and wholesales output development



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

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

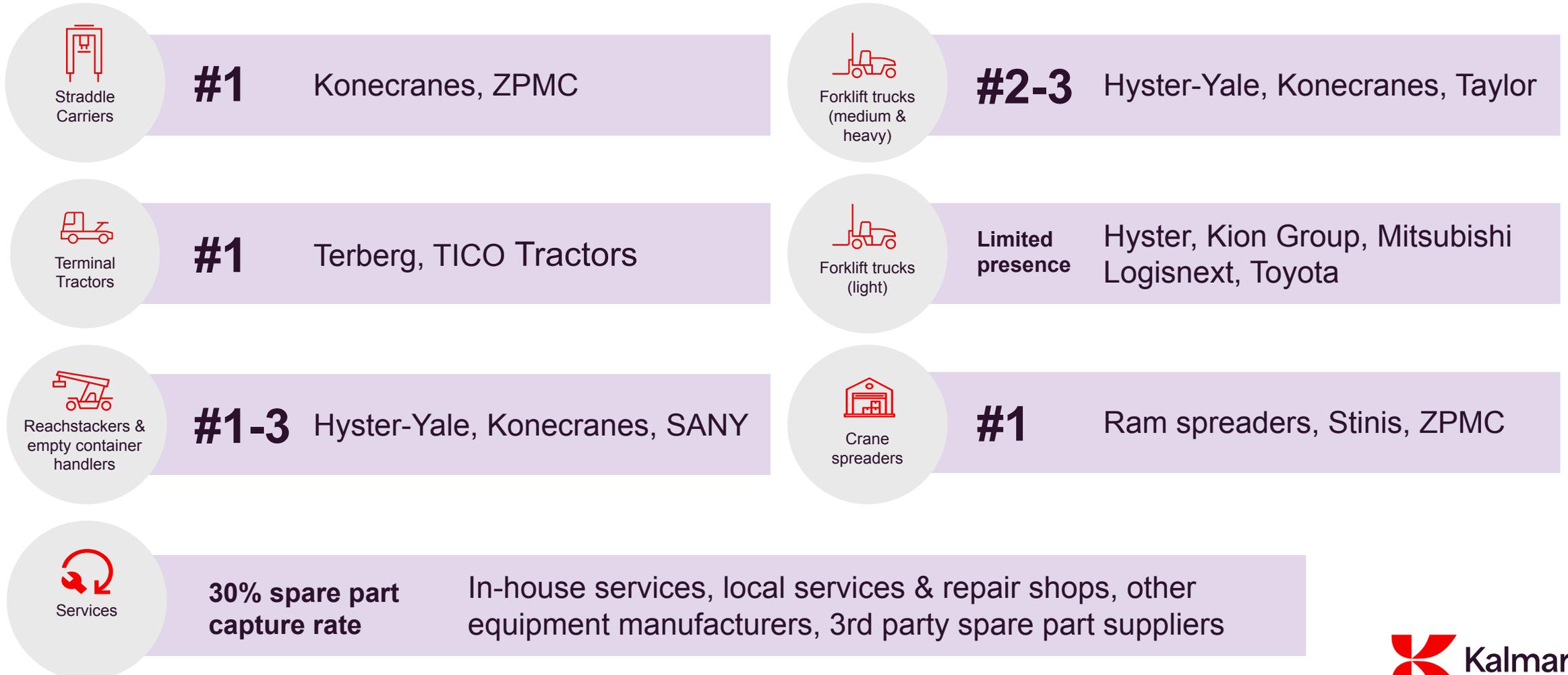
Investing in organic growth

Organic growth possibilities	Long-term growth
Prioritising Growing services and Actions to capture market share	R&D spend 3.2% of sales in Q1 2025 1/4 of 2024 R&D spent to electrification
Priority	Priority

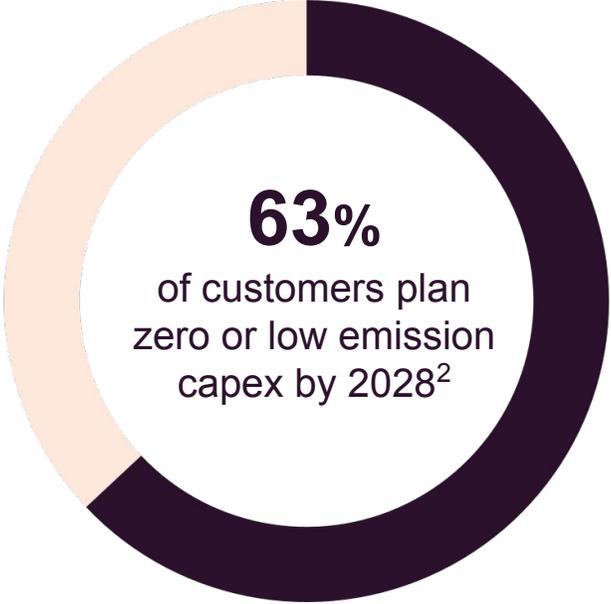
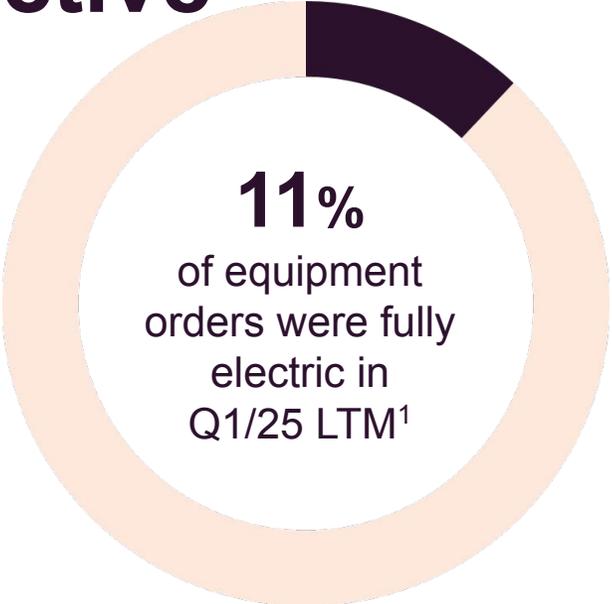
Principles for capital allocation prioritization

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

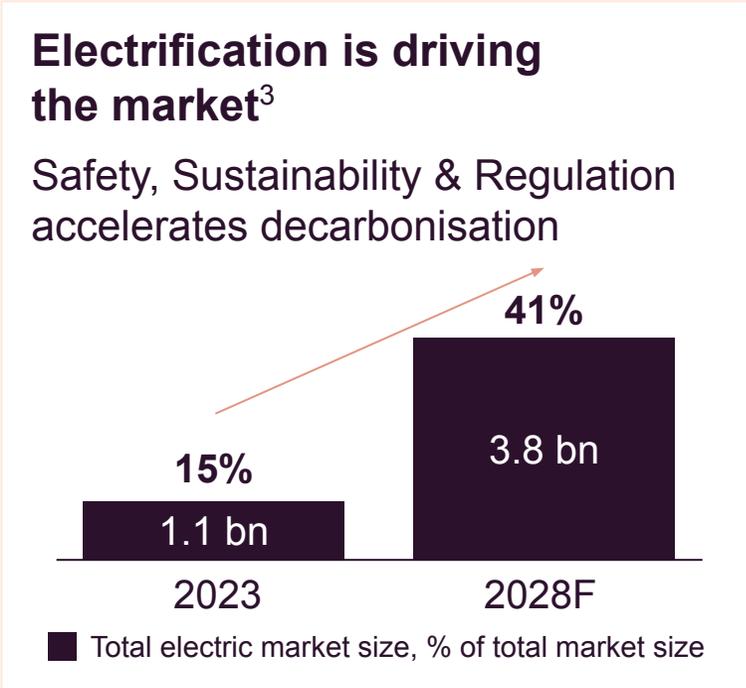
Kalmar market position across equipment categories and services and relevant competitors



Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission ■ No clear indication



39

Multiple benefits



To Customers

- Ability to reduce CO₂ emissions
- Lower operational costs



To Kalmar

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

1) Share of the value of Kalmar's total equipment orders received in Q1 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



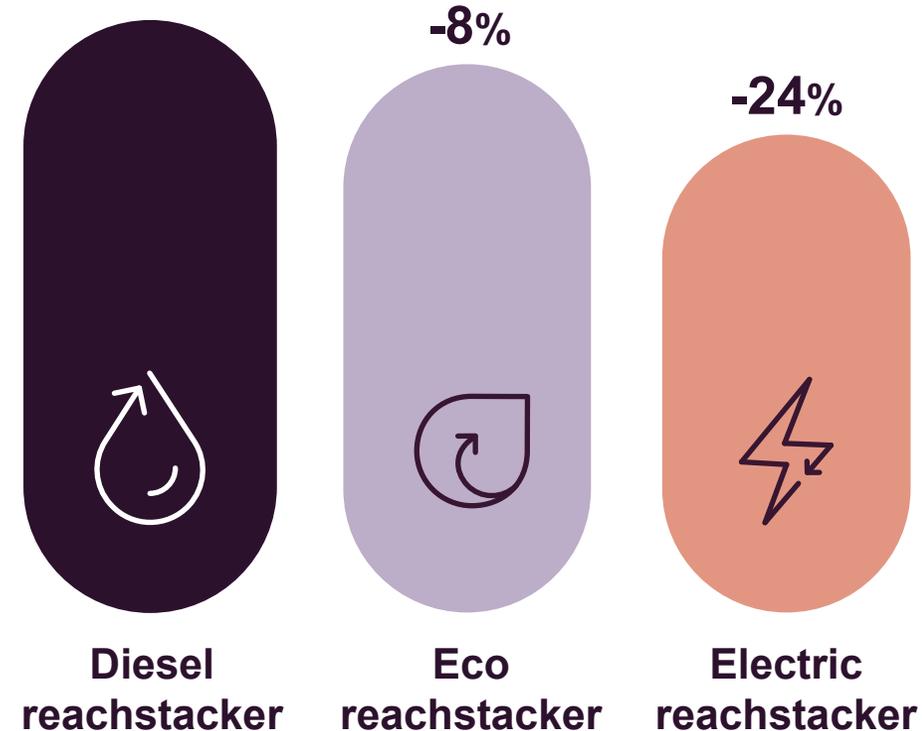
Equipment assumptions

- 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



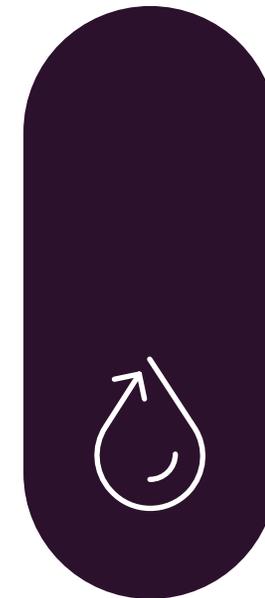
Equipment assumptions

- 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



Diesel reachstacker



Eco reachstacker



Electric reachstacker

* Includes expected EU ETS2 diesel surcharges from 2027

Serving all our customer segments



Ports & terminals



Distribution



Manufacturing



Heavy logistics

Ports & Terminals

 Global Market

Key Indicators

6.7%

Segment CAGR
'23-'28¹



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



Kalmar provides a wide range of high quality equipment and services for ports and terminals to ensure maximum operations uptime.

Distribution

 North America

Key Indicators

2.4%

 Global retail and wholesale output development

Segment CAGR '23-'28¹

 GDP growth

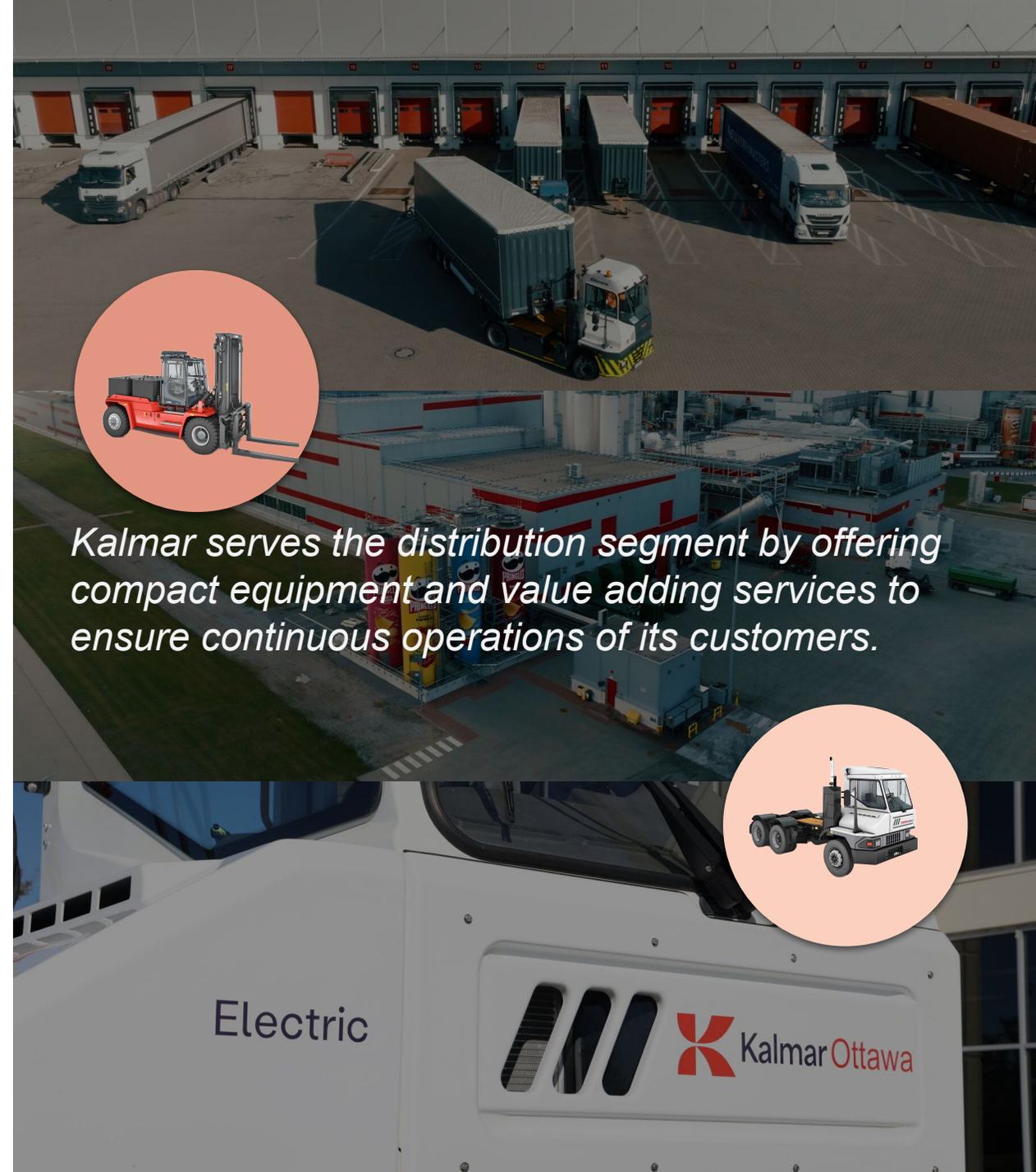
>30%

Electric Terminal Tractor market CAGR '23-'28¹

 EV penetration rate

Example customer profiles

- Distribution and Logistic centers
- Warehousing



¹ Source: KPMG analysis

Manufacturing



Europe

Key Indicators

4.2%

CAGR '23-'28¹



Manufacturing output index



Purchasing Managers' Index

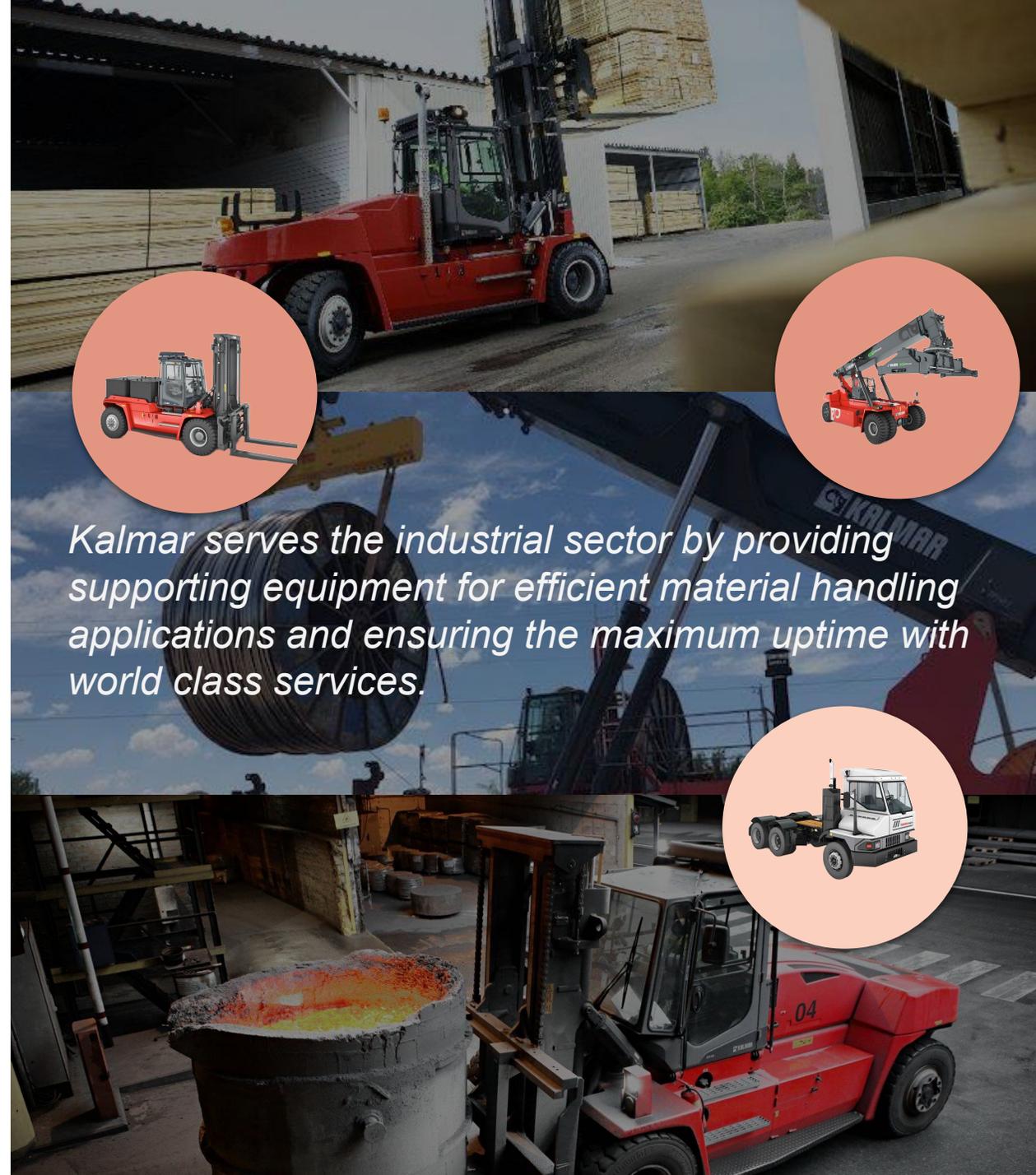


GDP growth

Example customer profiles

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

¹ Source: KPMG analysis



Kalmar serves the industrial sector by providing supporting equipment for efficient material handling applications and ensuring the maximum uptime with world class services.

Heavy Logistics

 Global Market

Key Indicators

4%

CAGR '23-'28¹



Manufacturing output index



Purchasing Managers' Index

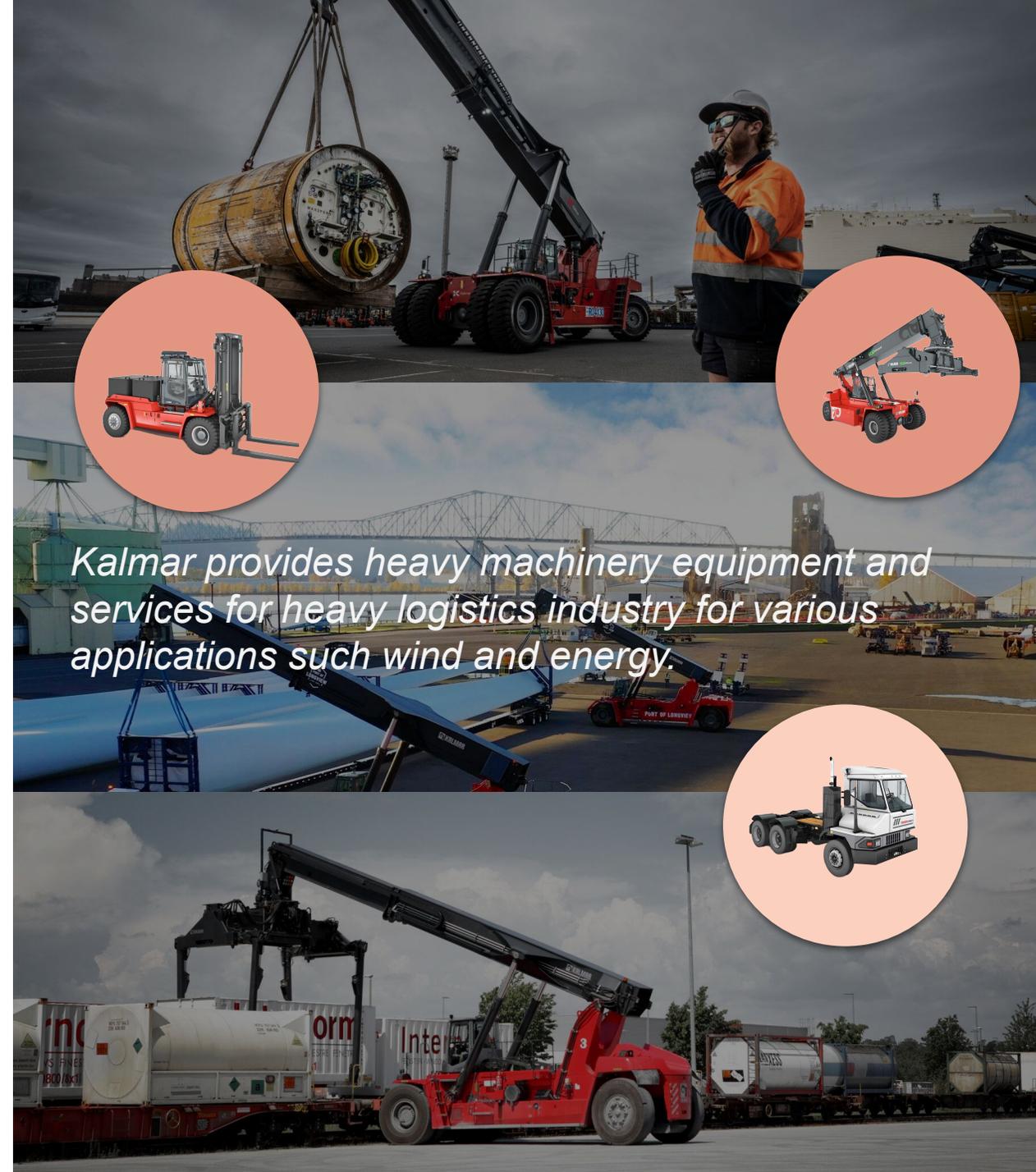


GDP growth

Example customer profiles

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

¹ Source: KPMG analysis



Services

 Global Market

Key Indicators

3.7%

CAGR '23-'28¹

30%

Spare parts capture rate in '24

68,000 units

Installed base of machines in '24

 Kalmar equipment sales

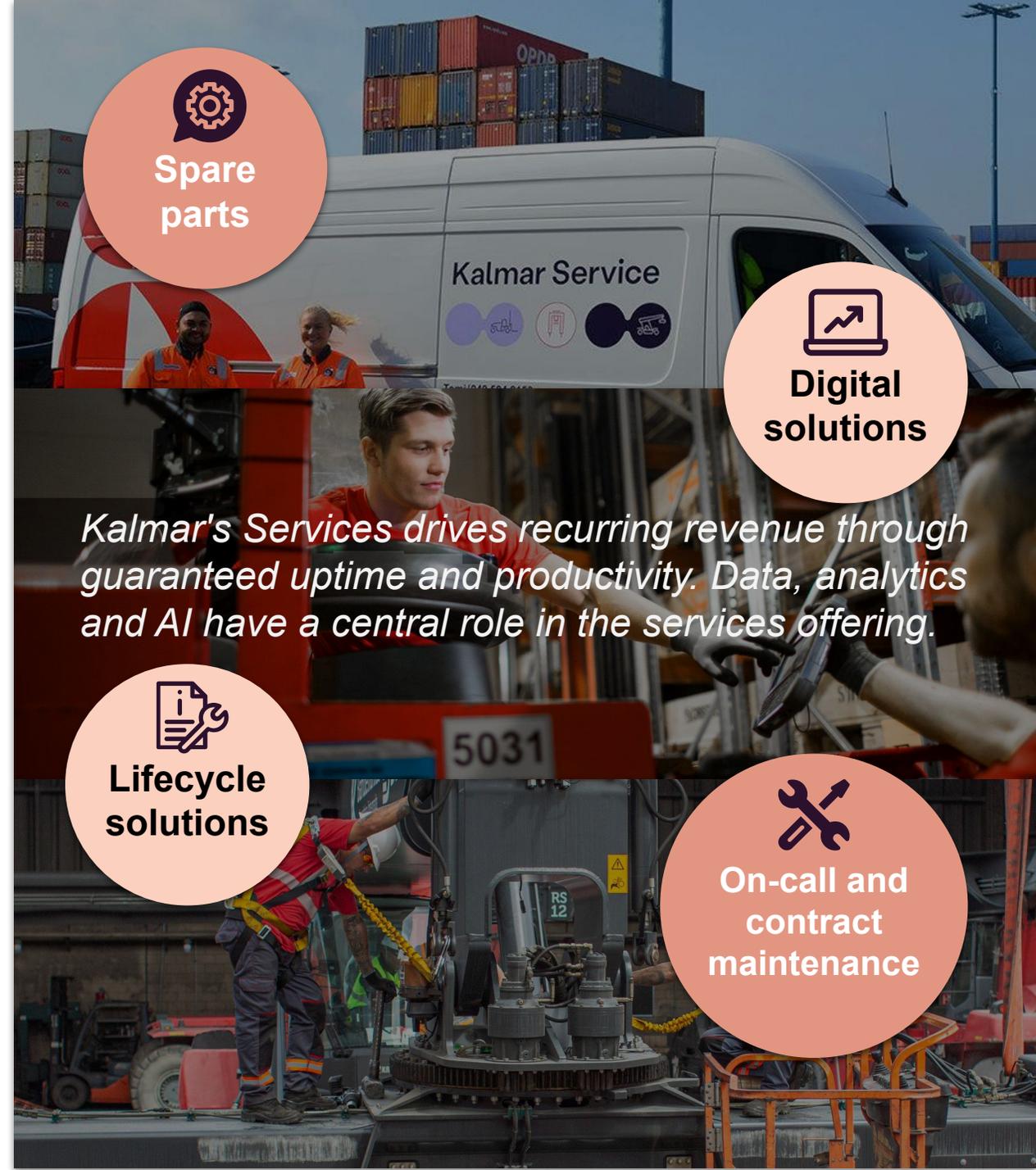
 EV penetration rate

 Equipment utilization rate

Example customer profiles

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

¹ Source: KPMG analysis



Spare parts



Digital solutions

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



Lifecycle solutions



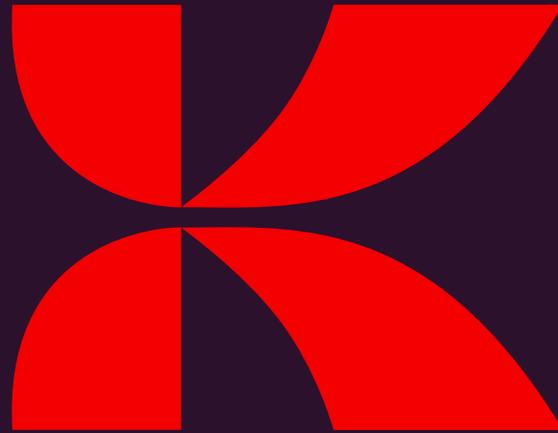
On-call and contract maintenance

Investment highlights – Making every move count



People with unique industry experience driving innovation and excellence

- 01** Global leader in an attractive market for mission-critical heavy material handling
- 02** Partnering long-term with our customers to deliver a stronger impact
- 03** Geared to grow by making the industry more electrified, intelligent and sustainable
- 04** Significant services growth upside from large installed base and innovation-enabled offering
- 05** Driving excellence to target best-in-class commercial performance and cost efficiency
- 06** Significant sales growth and profitability potential enabled by strong financial profile



Kalmar