

Making every move count

May-June 2024 Roadshow



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Agenda

- Kalmar as an investment
- Kalmar's way ahead
- Performance targets & key financials
- Appendix



A group of six people, three men and three women, are standing in a warehouse. They are wearing high-visibility safety vests in yellow and orange. In the background, there is a green forklift and large stacks of lumber wrapped in white plastic. The floor is wet and reflective. The text "Kalmar as an Investment" is overlaid on the left side of the image.

Kalmar as an Investment



Kalmar moves
goods in critical
supply chains
around the world.

Making every move count.

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

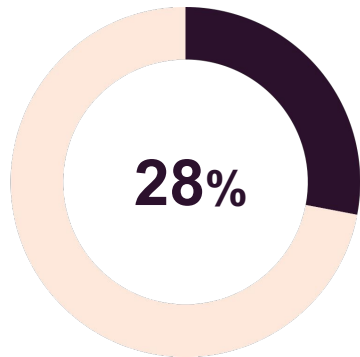
Foundations

Customer proximity
Experienced & talented people

Attractive market
Strong financial profile

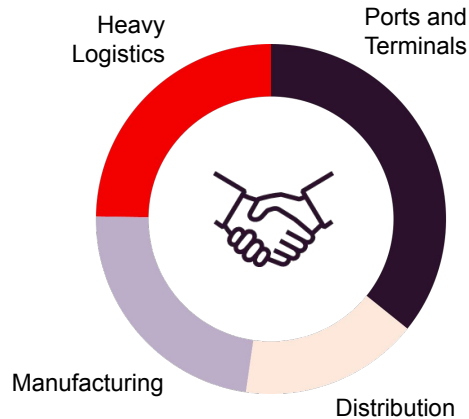
Kalmar business is well diversified across customer segments & geographies with good profitability

Services share of sales ¹

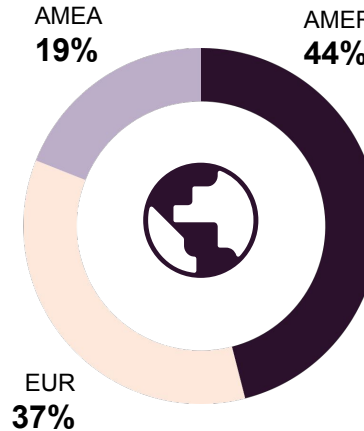


■ Services

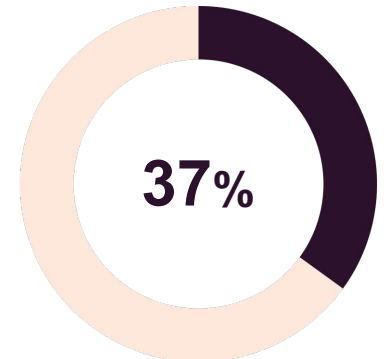
Kalmar addressable markets by customer segment ²



Geographical sales split ¹



Eco portfolio share of sales ^{1,5}



■ Eco portfolio



Sales¹
MEUR 2,003



Comparable operating profit margin¹
12.6%



Average Sales growth³
5.4%



Employees⁴
5,118

1) Carve-out number, Q1/2024 LTM

2) Market size in 2023, Source: A market study commissioned by Cargotec from KPMG Oy Ab in 2024 (the "KPMG Market Study")

3) CAGR, 2013-2023, Kalmar sales excluding Navis & Heavy Cranes

4) Carve-out number, 31.3.2024

5) Kalmar Eco Portfolio includes equipment and services which are EU taxonomy aligned or expected to be aligned in the near future

EUR: Europe, AMEA: Asia, Middle East & Africa, AMER: Americas

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

Shaping the industry and making every move count

Strong track-record of sustainable innovations and transformation

1940s



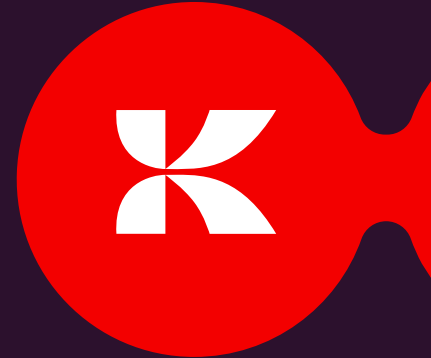
First step



Combining portfolio
of leading
businesses

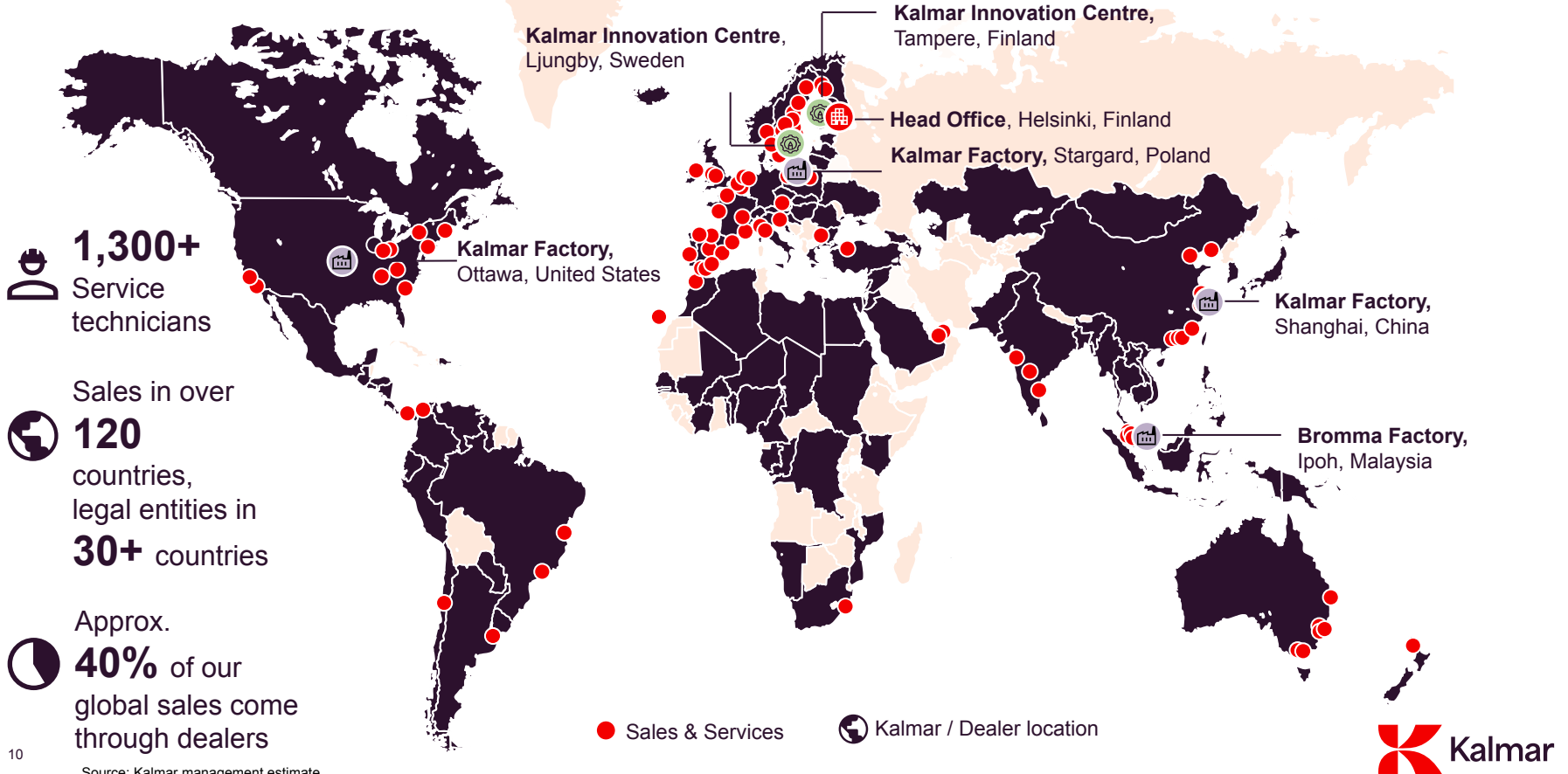


Part of
Cargotec
2005-2024

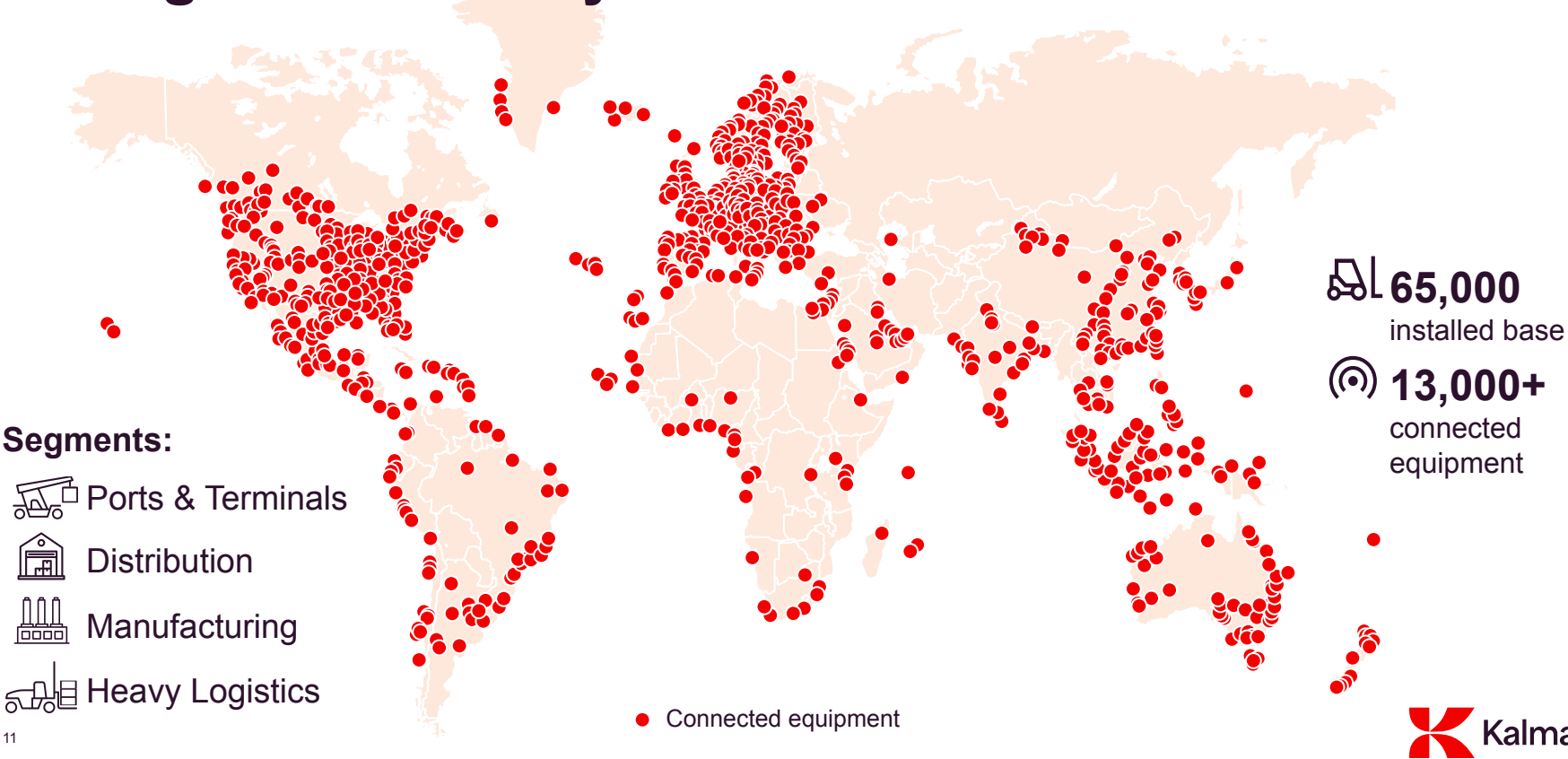


Independent
Kalmar

Leading sales and service network in the industry



Driving the transition to a sustainable value chain through connectivity and advanced services



Kalmar is committed to sustainable and profitable growth



**Investing in
Sustainable
Innovations**



**Growing
Services**



**Driving
Excellence**

Foundations

Customer proximity • Experienced & talented people • Attractive market • Strong financial profile

Kalmar's way ahead



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

Global leader in an attractive market for mission-critical heavy material handling

Leading position in attractive core markets

- Pure-play leader in the heavy material handling market
- Enhancing the industry's safety, productivity and sustainability
- Mission critical and innovative solutions
- Leading sales and service network in the industry

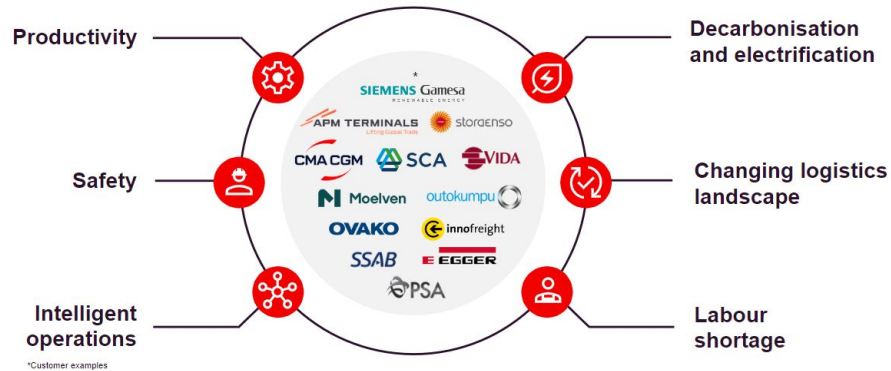
Attractive and growing market, EURbn



¹ Global heavy material handling market, total market size, segmentation and growth, 2023-2028F. 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.

Solving customer challenges

Customer challenges



Kalmar's role

Full EV value-chain competence

Peace of mind through value-add services

Partner to navigate operational hurdles

Safety & cybersecurity certified solutions¹

Productivity maximisation through digital and automated solutions

Kalmar is a long-term, trusted partner



No Loss of a Top-20 customer²



Repeat orders in electric offering



81% Customer satisfaction score³



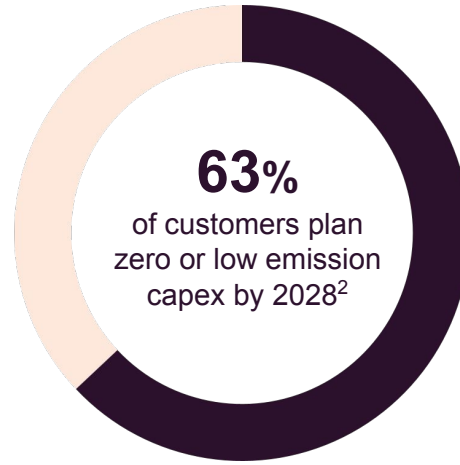
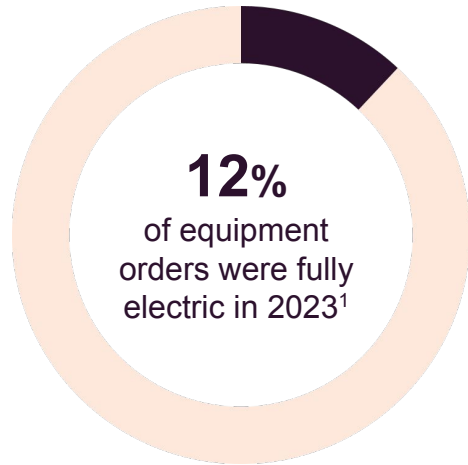
Global services network in 120+ countries

1) EN1175:2020-standard & ISO 27001 certification as an example

16 2) Kalmar's customers, who have placed at least one order per year since 2016 (annually recurring orders as a criterion)

3) Source: Kalmar Customer Satisfaction Survey 2023

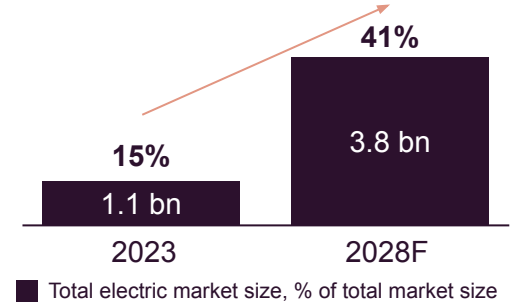
Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission ■ No clear indication

Electrification is driving the market³

Safety, Sustainability & Regulation accelerates decarbonisation



Multiple benefits



To Customers

- Ability to reduce CO₂ emissions
- Lower operational costs



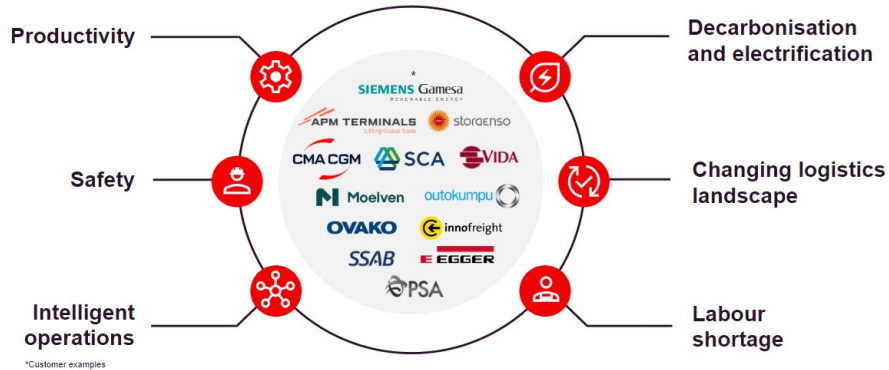
To Kalmars

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

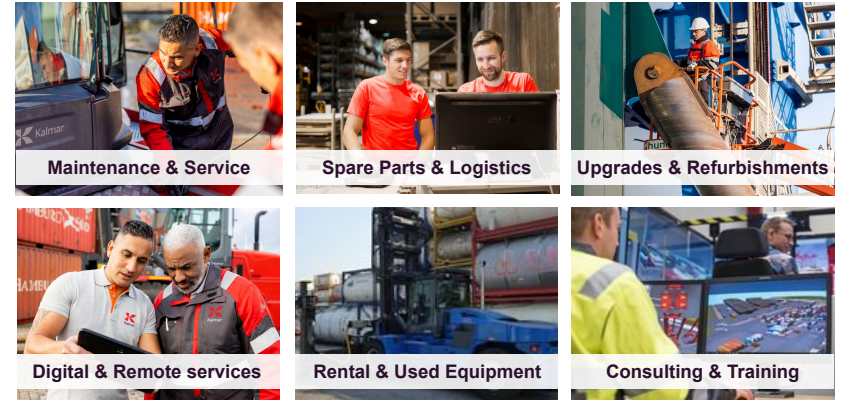
1) Share of the value of Kalmars equipment orders in 2023
2) Kalmars Customer Satisfaction Survey 2023
3) KPMG Market Study

Kalmar Service solutions are optimised to keep our installed base of 65,000 equipment moving

Customer challenges



Kalmar's role



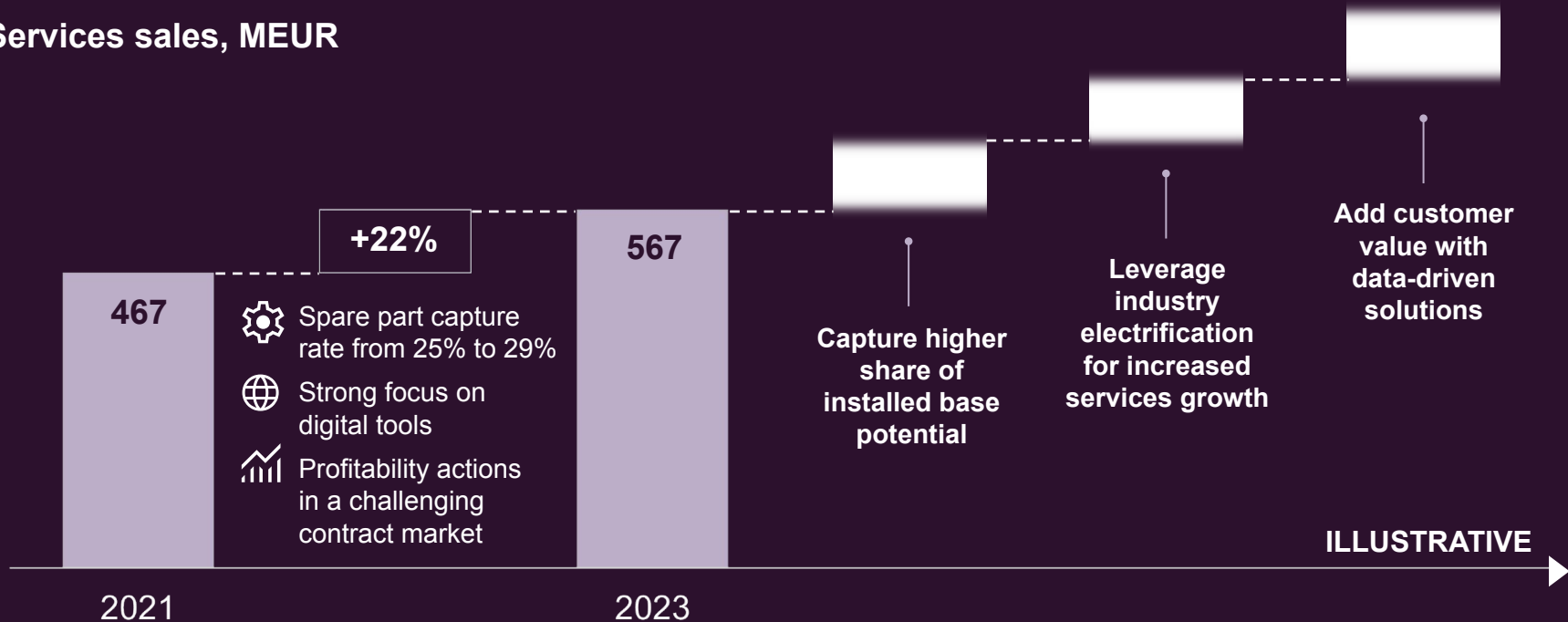
Kalmar is a long-term, trusted partner

 <p>1,300+ Service technicians</p>	 <p>13,000+ Connected equipment</p>	 <p>29% Spare part capture rate¹</p>	 <p>~50% Share of eCommerce of spare parts sales</p>
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18 1) Parts sales rolling 12 months divided by annual parts potential for Kalmar's installed base. Kalmar updated the spare parts capture rate formula and potential at the beginning of 2024, as a result of which the figure better reflects spare parts sales to Kalmar's own installed base.

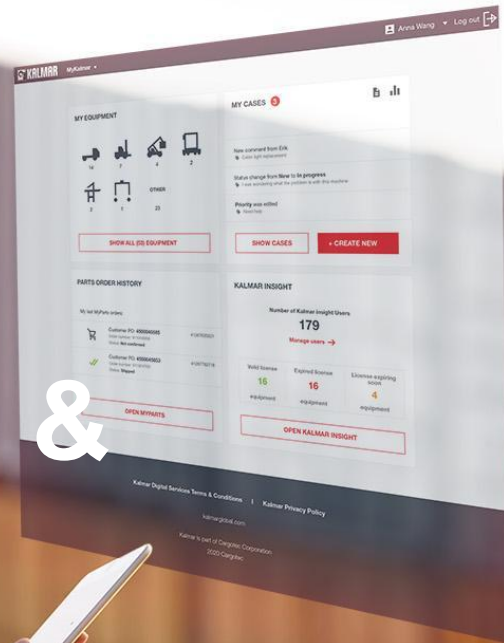
Growth execution underway with clear priorities ahead

Services sales, MEUR



■ Services sales¹, MEUR

Performance targets & key financials



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

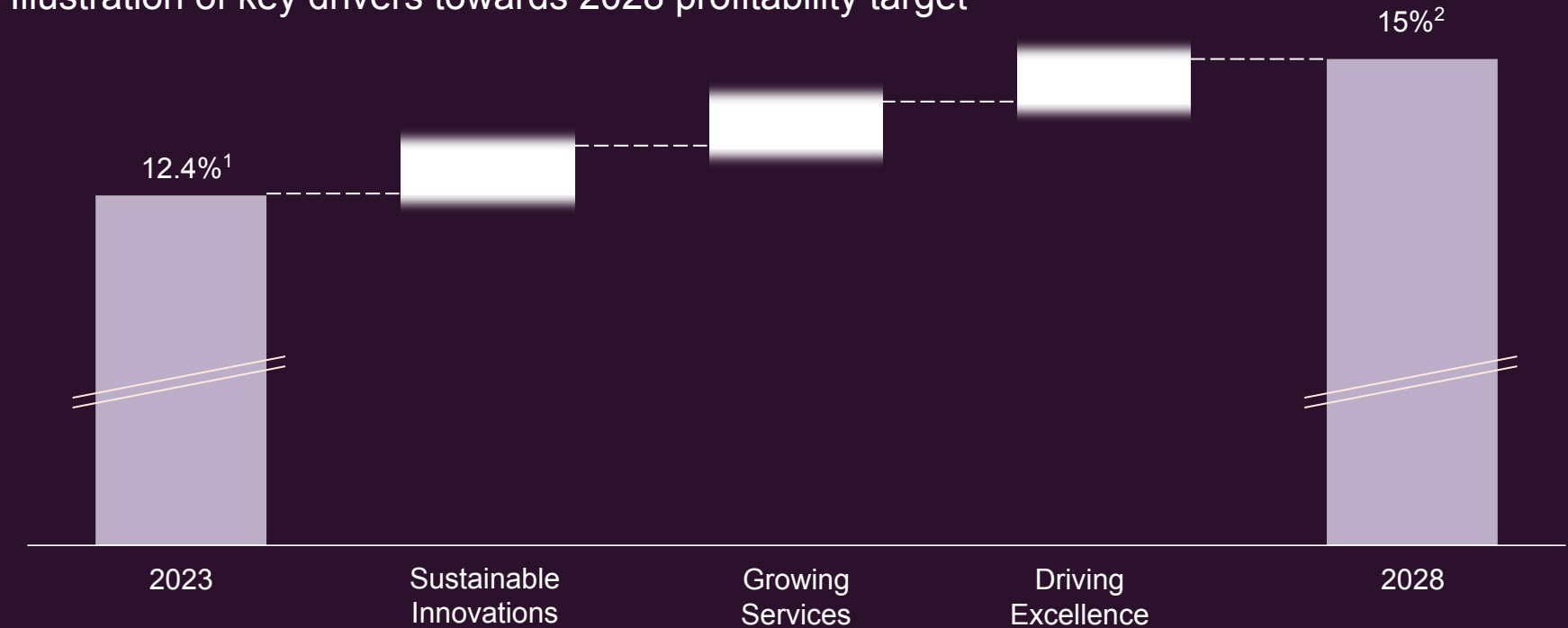
¹Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average)).

²Plan following criteria of the Science Based Targets initiative, to be validated.

³Including IFRS-16

Profitability upside from sustainable innovations, service growth and driving excellence

Illustration of key drivers towards 2028 profitability target



■ Comparable OP Margin (%)

Kalmar is well-positioned to drive growth in both segments

Equipment

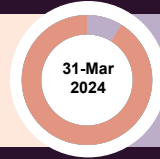
Services

Orders received¹:
1,084 MEUR



Orders received¹:
551 MEUR

Order book²:
859 MEUR



Order book²:
105 MEUR

Sales¹:
1,405 MEUR



Sales¹:
558 MEUR

Comparable OP³:
202 MEUR/14.0%



Comparable OP³:
96 MEUR/16.9%

Kalmar Equipment and Services segments, Other not included

- 1) Carve-out number, Q1/2024 LTM
- 2) Carve-out number, 31.3.2024
- 3) Segment comparable OP is presented as pro-forma information, FY2023

Appendix



Kalmar's highly experienced and committed management team as of April 1, 2024



Sami Niiranen
President & CEO
(upon demerger)



Sakari Ahdekivi
CFO



Carina Geber-Teir
Head of IR &
Communications



Francois Guetat
Head of Integrated
Supply Chain



Mathias Höglund
Head of Human
Resources
Started 1 May 2024



Tommi Pettersson
Head of Strategy,
Sustainability and
Technology



Marika Väkiparta
Head of
Transformation
Office



Alf-Gunnar Karlgren
Head of
Counterbalanced



Thor Brenden
Head of Terminal
Tractors



Arto Keskinen
Head of Horizontal
Transportation



Shushu Zhang
Head of Bromma



Thomas Malmborg
Head of Services



Ulla Bono
General Counsel
Starting 10 June 2024

150+
years of joint
industry experience

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

2.1%

CAPEX, % of sales¹

6.3%

Net working capital, % of sales²

125.7%

Cash conversion³



Stargard, Poland



Ottawa, Kansas, USA



Shanghai, China



Ipoh, Malaysia

The financials are Q1/2024 LTM and on carve-out basis unless otherwise mentioned

- 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. Net working capital, % of sales defined as average of net working capital at end Q1 2024 and three preceding quarters divided by Q1/2024 LTM sales
- 3) Operating cash flow before finance items and taxes / EBITDA

Attractive & strong financial profile

Q1/2024 LTM key financial results

€1,636M Orders received	€972M Order book ¹	24.9% Gross profit	12.6% Comparable OP margin ²
€2,003M Sales	0.5x Leverage ³	22.5% ROCE	126% Cash conversion ⁴

The financials are Q1/2024 LTM and on carve-out basis unless otherwise mentioned

1) At the end of Q1/2024

2) Operating profit margin, Q1/2024 LTM: 11.5%

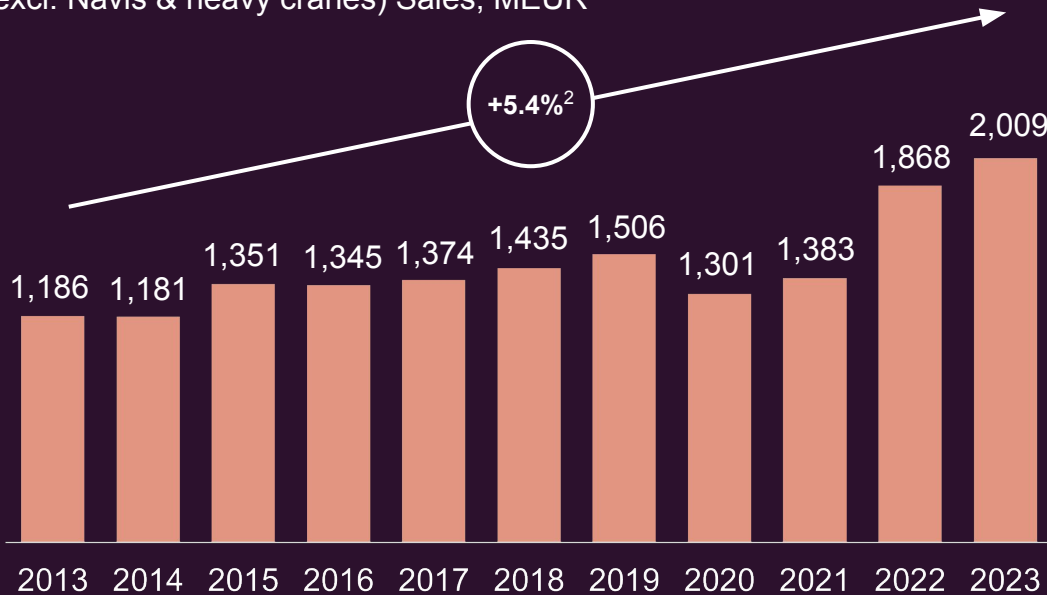
3) Pro forma interest-bearing net debt / EBITDA on a carve-out basis for the last twelve months (31 March 2024)

4) Operating cashflow before finance items and taxes / EBITDA

Kalmar demonstrating historically above-market growth

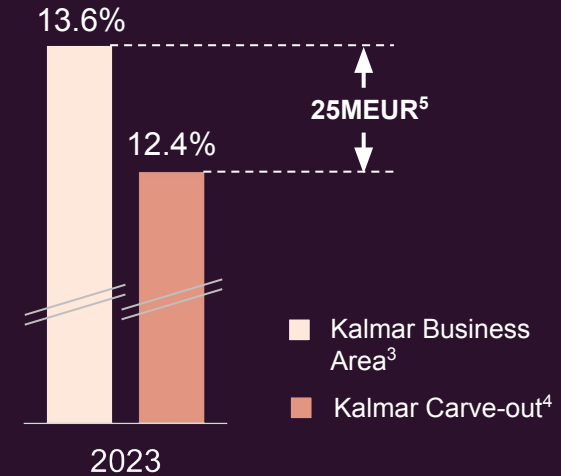
Historical sales development

(excl. Navis & heavy cranes) Sales, MEUR¹



Carve-out impact on profitability

(Comparable OP margin, FY2023)



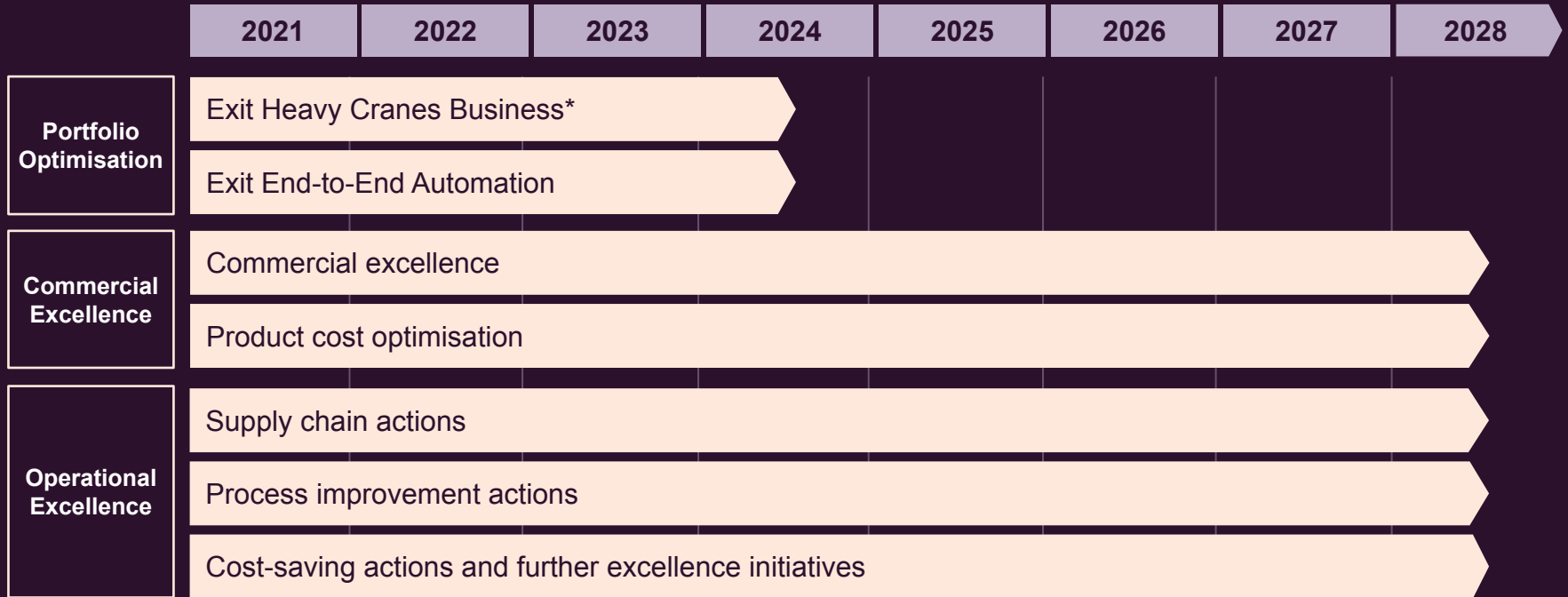
1-2) Kalmar's unaudited sales excluding Navis and heavy cranes as well as rough terrain handling business that was sold in 2018 (1: EUR million, 2013-2023)
 (2: CAGR, 2013-2023). "IFRS 15 – Revenue from Contracts with Customers" was adopted as of 1 January 2018. As a result, figures were restated for the year 2017 and the figures for 2013-2016 are not comparable in all respects

3) Reported Kalmar as Business Area by Cargotec Corporation, 2023

4) Carve-out number, 2023

5) 25MEUR is the carve-out cost impact to comparable operating profit

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



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 2.6% of sales in 2023 1/4 of 2023 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

Selected Key Carve-Out Financials

EUR (m)	2021	2022	2023	Q1 2023	Q1 2024
Combined Statement of Income					
Total Sales	1,512	1,943	2,050	485	439
Sales (excl. NAVIS and Heavy Cranes)	1,384	1,868	2,009	485	439
Eco Portfolio Sales	480	660	718	160	176
<i>% of sales</i>	<i>31.7%</i>	<i>34.0%</i>	<i>35.1%</i>	<i>33.0%</i>	<i>40.0%</i>
Comparable Operating Profit	100	169	255	56	54
<i>% of sales</i>	<i>6.6%</i>	<i>8.7%</i>	<i>12.4%</i>	<i>11.6%</i>	<i>12.3%</i>
Comparable Operating Profit, (excl. Navis and Heavy Cranes)	118	189	261	58	54
<i>% sales (Excl. Navis and Heavy Cranes)</i>	<i>8.5%</i>	<i>10.1%</i>	<i>13.0%</i>	<i>12.0%</i>	<i>12.2%</i>
Profit before Taxes	319	118	241	56	48
Profit for the Period	261	93	194	45	33
<i>% of sales</i>	<i>17.3%</i>	<i>4.8%</i>	<i>9.5%</i>	<i>9.3%</i>	<i>7.6%</i>
Depreciation, Amortisation and Impairment	54	52	57	14	14
Combined Balance Sheet					
Total Assets	1,760	1,904	1,846	1,965	1,867
Net Working Capital	62	62	92	134	49
Other Key Figures					
Return on Capital Employed (ROCE)	30.4 %	12.4 %	24.4 %	15.4 %	22.5 %
Capital Expenditure	38	60	82	20	17
Orders Received	2,063	2,081	1,705	471	402
Order Book	1,302	1,428	1,024	1,390	972
Cash Flow from Operations Before Finance Items and Taxes	88	178	257	(2)	102
Research and Development Costs	(60)	(50)	(54)	(13)	(12)
Number of Employees at the End of the Period	4,955	5,099	4,991	5,110	5,118

Financial Summary

Key Profit and Loss Items




In EUR (m)	Carve-Out					Pro forma	
	 2021	 2022	 2023	Q1 2023	Q1 2024	 2023	Q1 2024
Sales, excl. Navis	1,384	1,868	2,009	485	439	2,050	439
<i>% Growth</i>	-	35.0%	7.5%	31%	(9.4)%	-	-
Eco Sales	480	660	718	160	176	-	-
<i>% of Sales</i>	31.7%	34.0%	35.1%	33.0%	40.0%	-	-
Gross Profit	323	386	509	122	112	509	112
<i>% Margin</i>	21.4%	19.8%	24.8%	25.2%	25.6%	24.8%	25.6%
Comparable OP Profit, excl. Navis and heavy cranes	118	189	261	58	54	-	-
<i>% Margin</i>	8.5%	10.1%	13.0%	12.0%	12.2%	-	-
Comparable OP Profit	100	169	255	56	54	255	54
<i>% Margin</i>	6.6%	8.7%	12.4%	11.6%	12.3%	12.4%	12.3%
EBITDA	375	171	297	70	60	261	68
<i>% Margin</i>	24.8%	8.8%	14.5%	14,4%	13.6%	12.7%	15.4%



1 Jan – 31 Dec

Financial Summary

Key Balance Sheet Items





In EUR (m)	Carve-Out			Pro forma		
	 2021	 2022	 2023	Q1 2023	Q1 2024	Q1 2024
Total current assets	1,121	1,266	1,190	1,330	1,216	1,051
<i>o/w Cash</i>	103	100	83	87	80	242
<i>o/w Net Working Capital</i>	62	62	92	134	49	-
Total non-current assets	638	639	656	635	651	653
Total Assets	1,760	1,905	1,846	1,965	1,867	1,704
Invested Equity	776	853	818	923	868	526
Total non-current liabilities	198	181	243	189	245	498
Total current liabilities	786	871	785	852	754	680
Total Invested Equity and Liabilities	1,760	1,905	1,846	1,965	1,867	1,704
Net Indebtedness	-	-	-	-	-	146
<i>x Leverage</i>	-	-	-	-	-	<i>LTM 0.5x</i>
Gearing, %	-	-	-	-	-	27.6%



1 Jan – 31 Dec

Financial Summary

Key Cash Flow Items

In EUR (m)	Carve-Out					Pro forma	
	 2021	 2022	 2023	Q1 2023	Q1 2024	 2023	Q1 2024
Capital Expenditure	38	60	82	20	17	-	-
<i>% Sales</i>	2.5%	3.1%	4.0%	4.2%	3.8%	-	-
Change in Working Capital	(42)	12	(32)	(70)	42	-	-
<i>% Change in Sales</i>	(2.8)%	0.6%	(1.5)%	(14.5)%	9.5%	-	-
Cash Flow from Operations Before Finance Items and Taxes	88	178	257	(2)	102	-	-
Operating Cash Flow	73	162	221	(12)	84	-	-
<i>% Cash Conversion¹</i>	-	-	86%	-	-	-	-

¹ Cash Conversion defined as cash flow from Operations Before Finance Items and Taxes over EBITDA



1 Jan – 31 Dec

Making every move count.