

# Investor presentation

January 2026



# 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

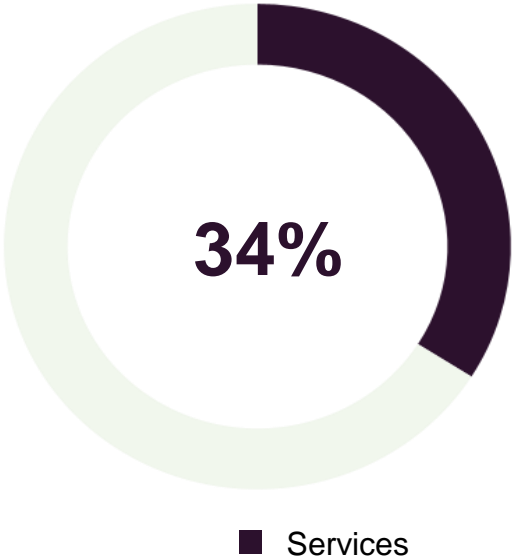


Lifecycle solutions

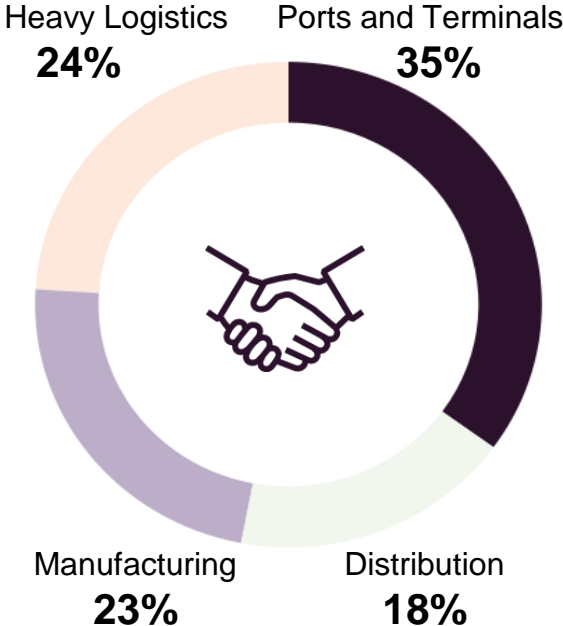
# Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally; Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container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

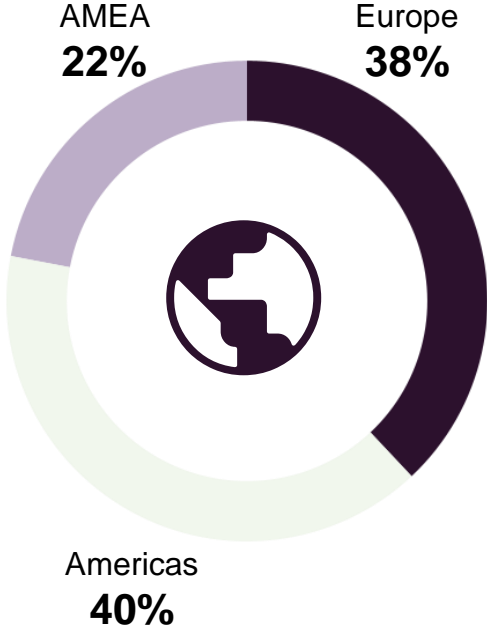
Services share of sales Q3/25



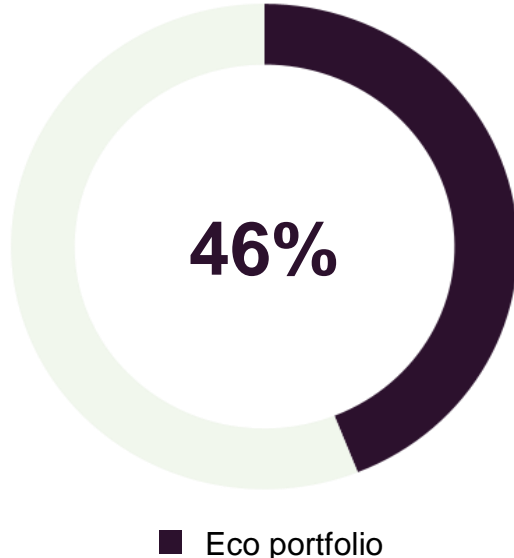
Addressable markets by customer segment



Geographical sales split Q3/25



Eco portfolio share of sales Q3/25



Sales, total Q3/25  
**436 MEUR**



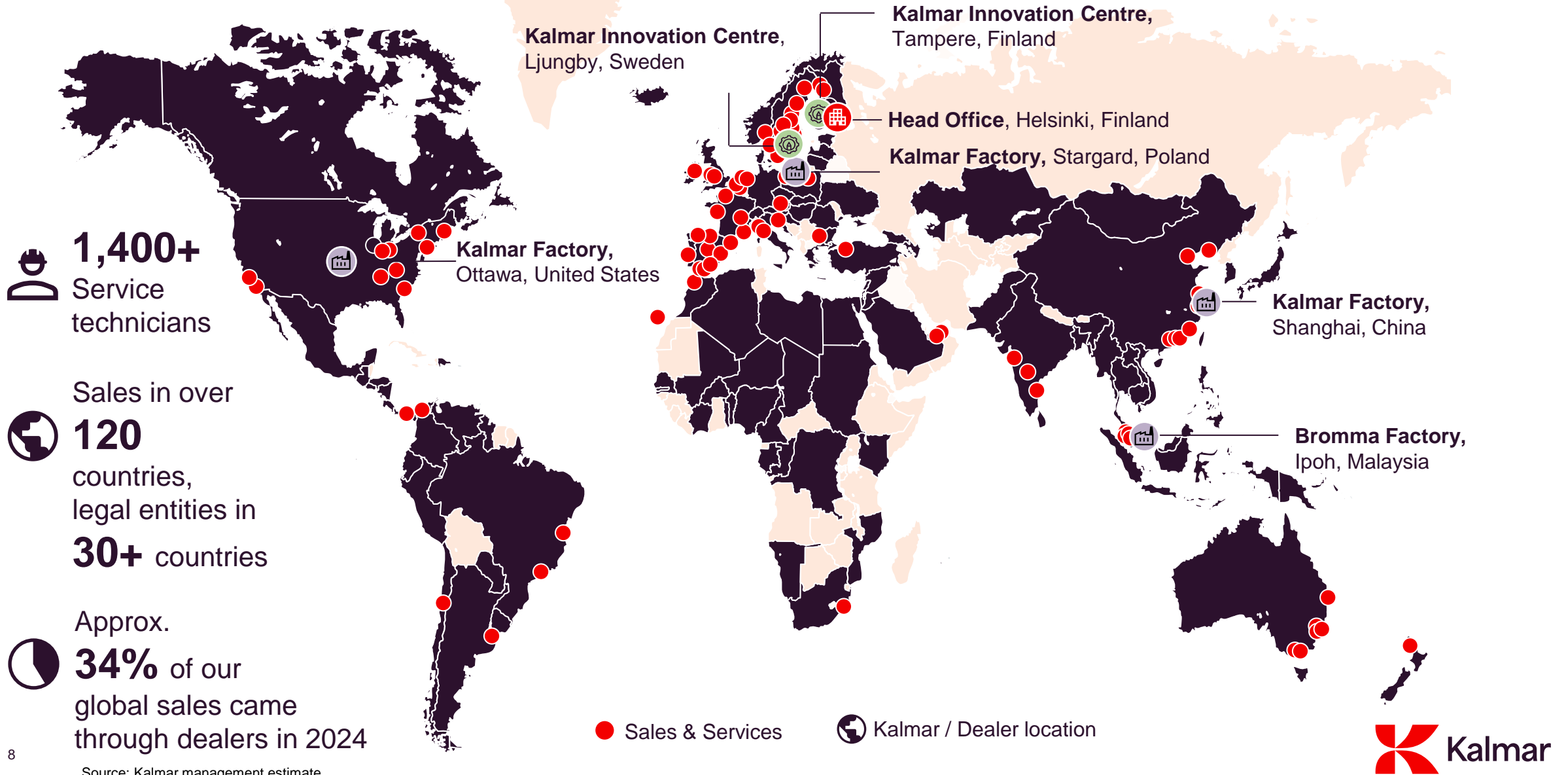
Comparable operating profit margin Q3/25  
**13.8%**



Employees<sup>1</sup>  
**5,298**

<sup>7</sup> <sup>1</sup>End of period 30 September 2025.

# Leading sales and service network in the industry

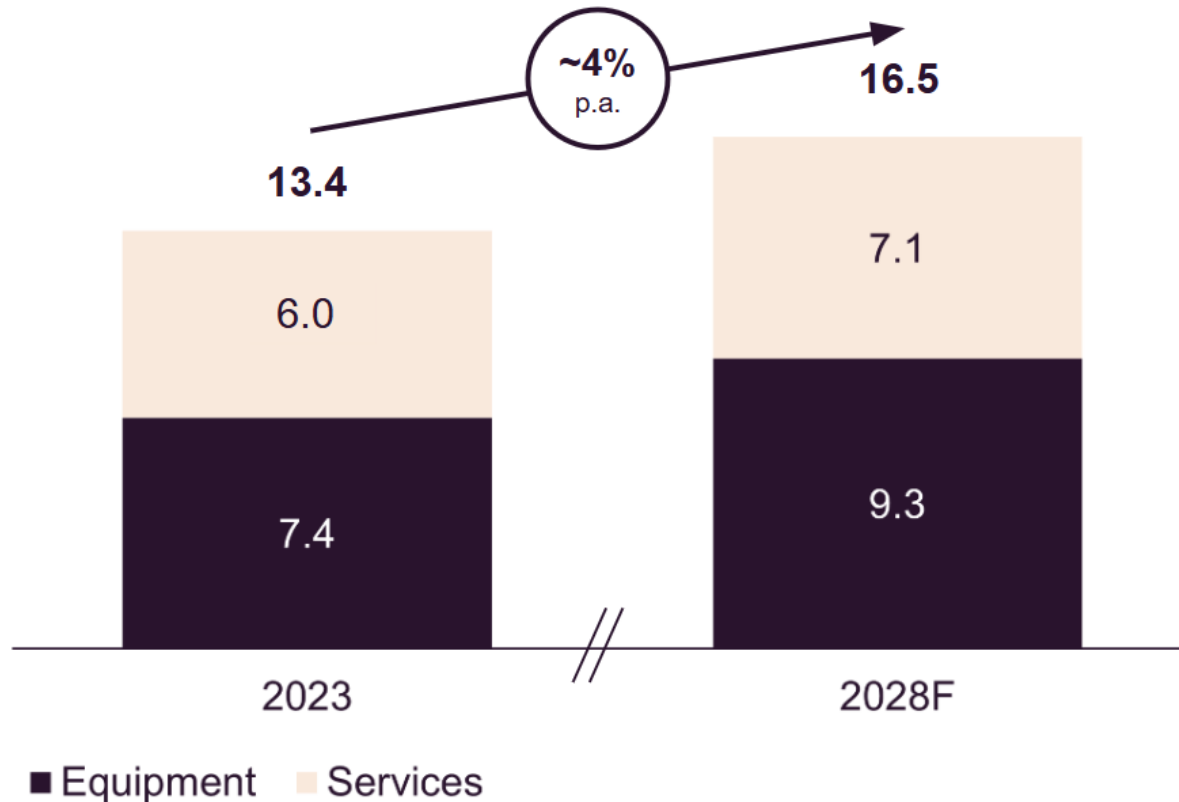




# Kalmar is addressing a large and growing global market

## Global heavy material handling market

Total market size, segmentation and growth<sup>1</sup>, EUR bn, 2023-



- Upside from **industry decarbonisation and electrification** increasing equipment complexity
- Additional value pools from **new data-driven** business models

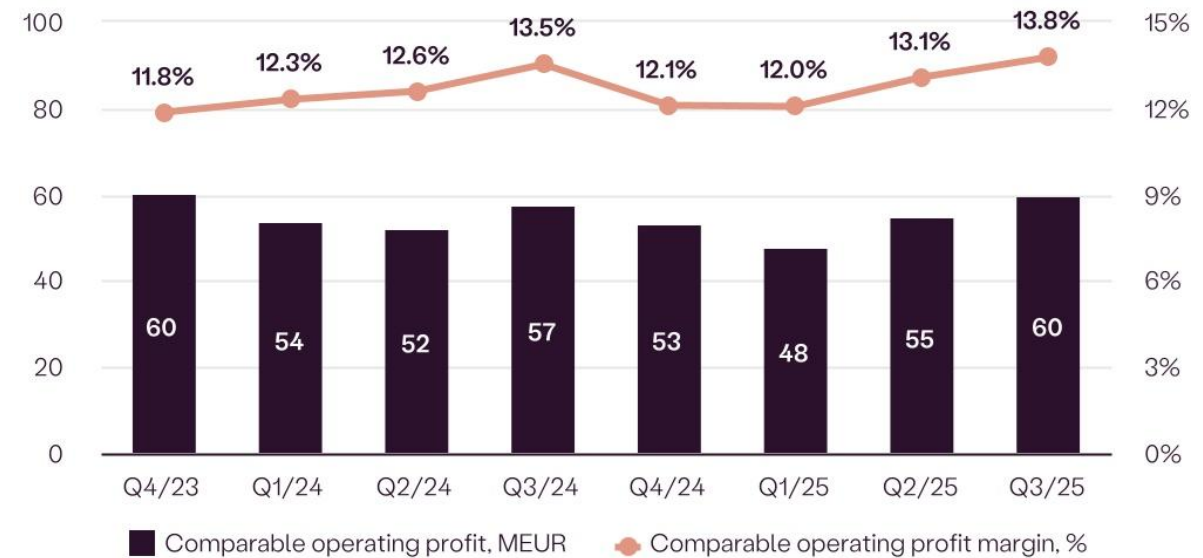
- **Electrification driving a 28%<sup>1</sup> annual growth** in the electric equipment segment
- EVs have up to 2x revenue potential per unit

<sup>1</sup> 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.

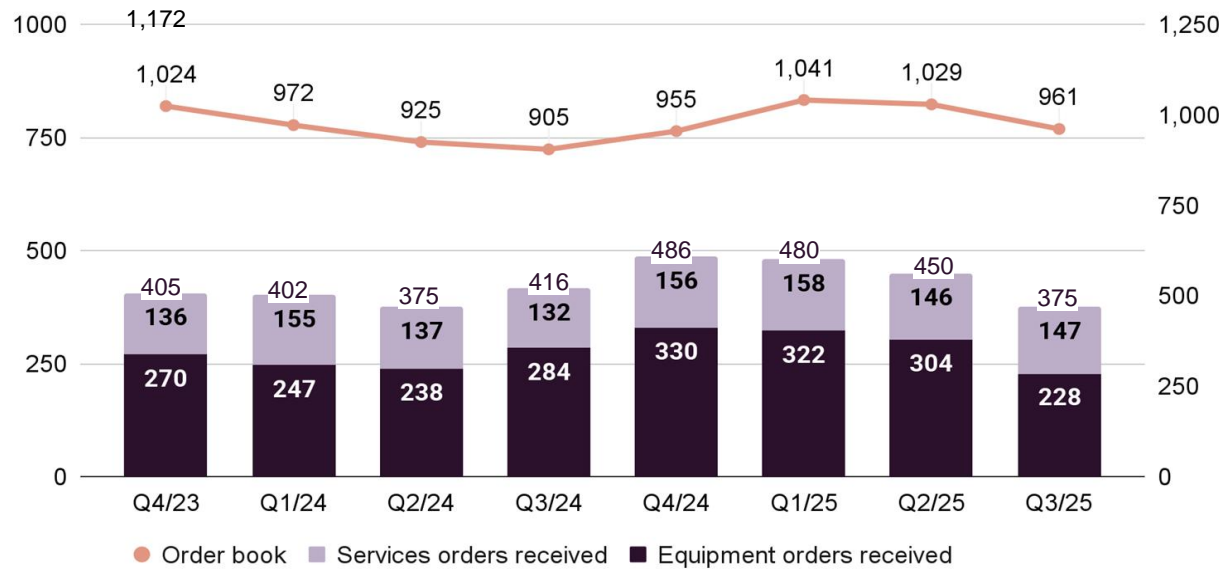
Comparable operating profit, MEUR and %



	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



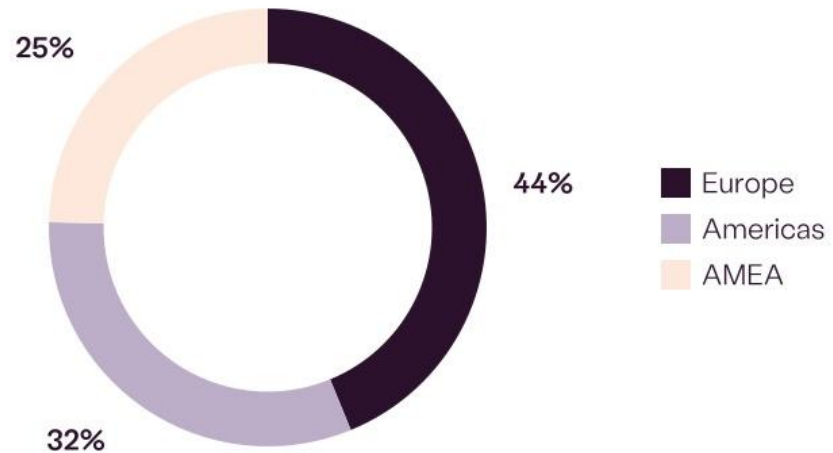
- Strong orders in services across the entire portfolio.
- Equipment orders declined, impacted by timing of larger orders and delayed decision making.
- Underlying demand remained mostly stable, however, subdued in Americas.
- Tariffs causing further uncertainty.
- Order book remained on a solid level.

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%

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

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

Orders received by geographical area, Q3/25

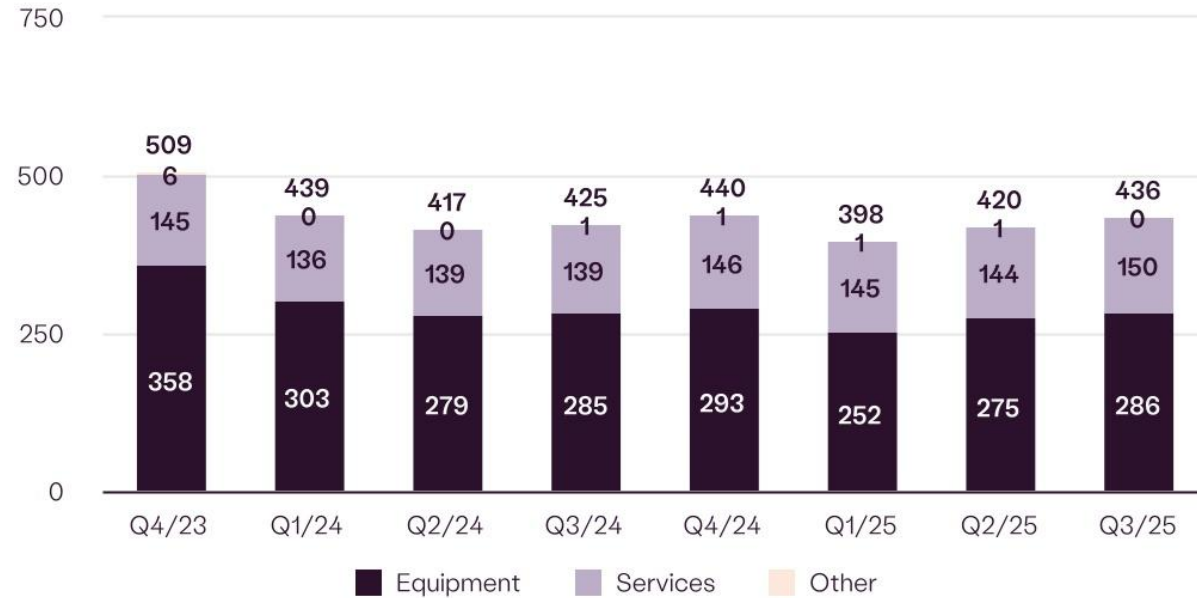


MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Europe	164	195	-16%	601	543	11%
Americas	119	109	9%	398	341	17%
AMEA	92	112	-18%	307	309	0%

- **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



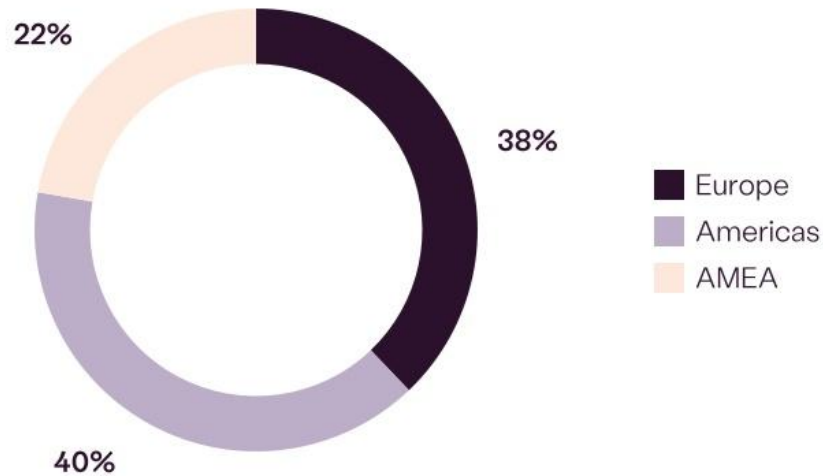
- Sales growth was 3%, and 5% in constant currencies
- Strong operational execution
- Services share of sales continued to grow

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%	

<sup>13</sup> Q4/23 - Q2/24 are carve-out figures

# Americas' sales continued to decline slightly

Sales by geographical area, Q3/25

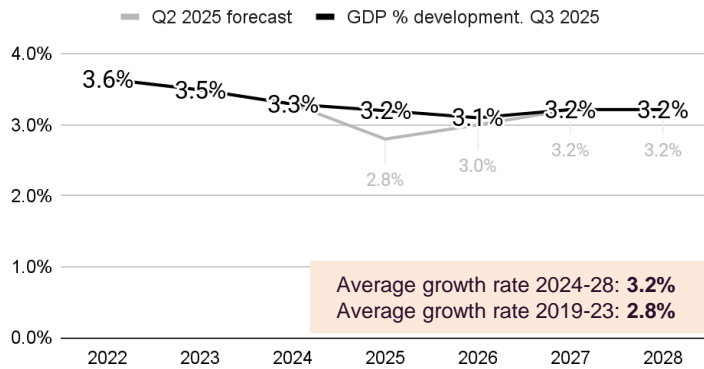


- Europe sales was stable, variations by end customer segment and country
- Decrease in sales in Americas due to lower order book in the distribution end customer segment
- Strong sales performance in AMEA in ports and terminals end-customer segment

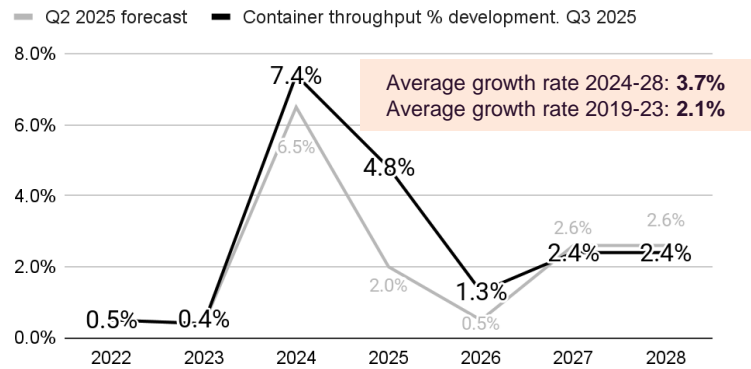
MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Europe	165	165	0%	530	518	2%
Americas	174	182	-4%	429	513	-16%
AMEA	97	78	24%	294	250	18%

# Slightly more resilient global growth in 2025

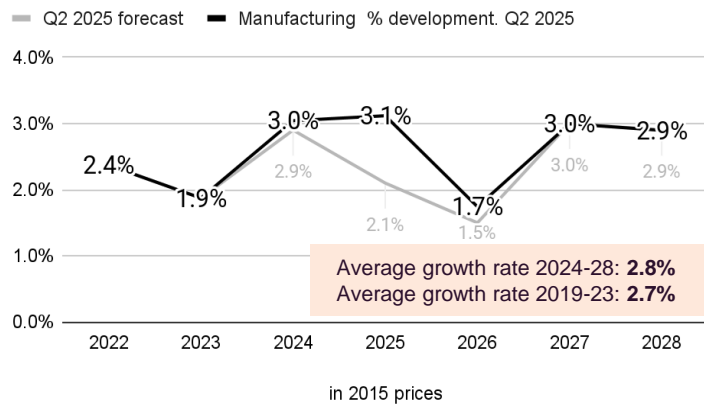
## Global GDP development



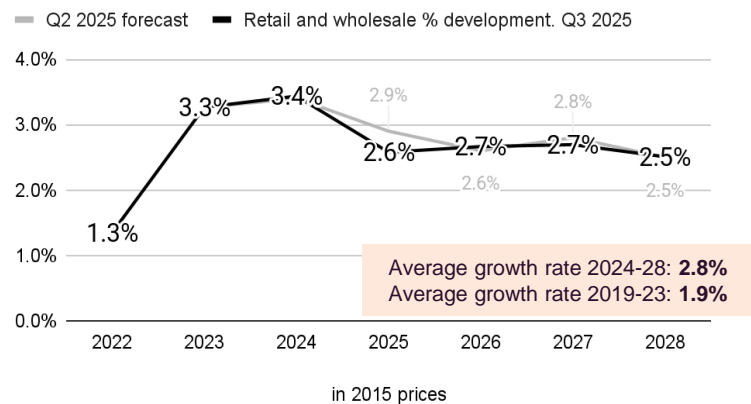
## Global container throughput development



## Global manufacturing output development

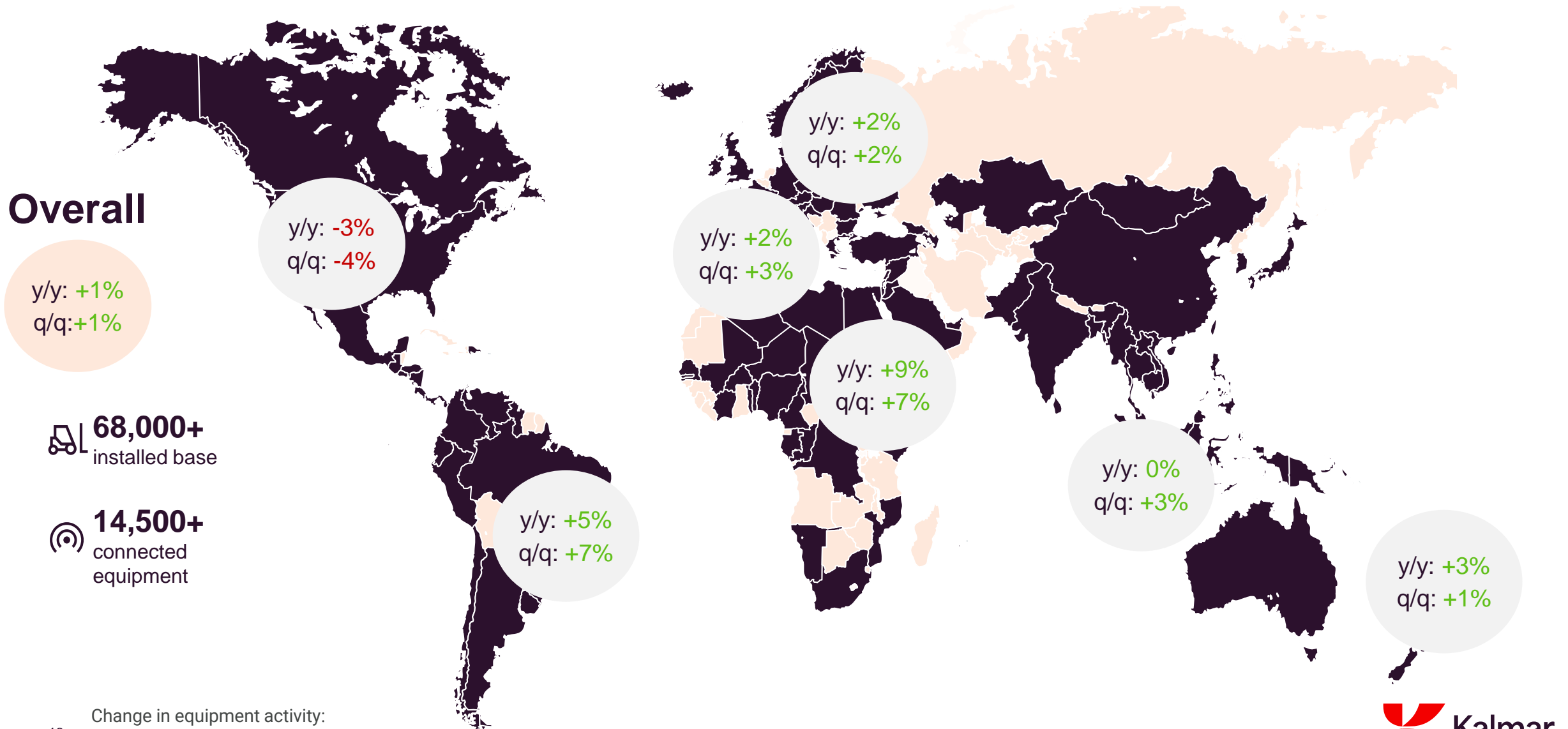


## Global retail output development



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



## Overall

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

 **68,000+**  
installed base

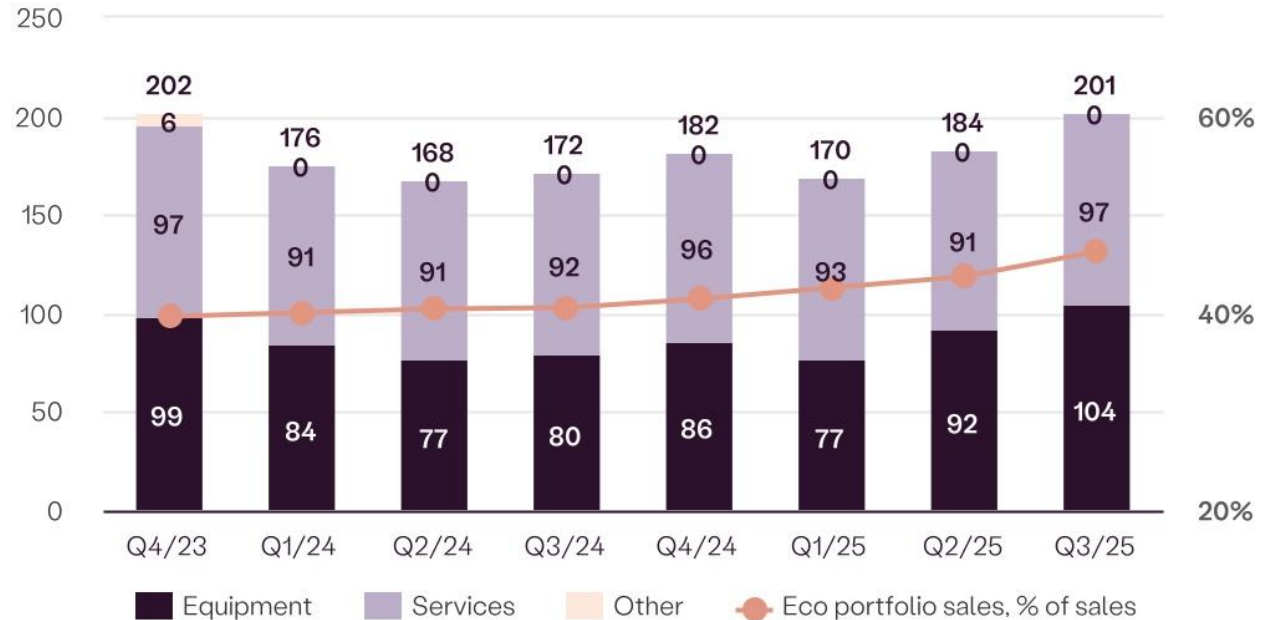
 **14,500+**  
connected  
equipment

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 in Tampere, Finland



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



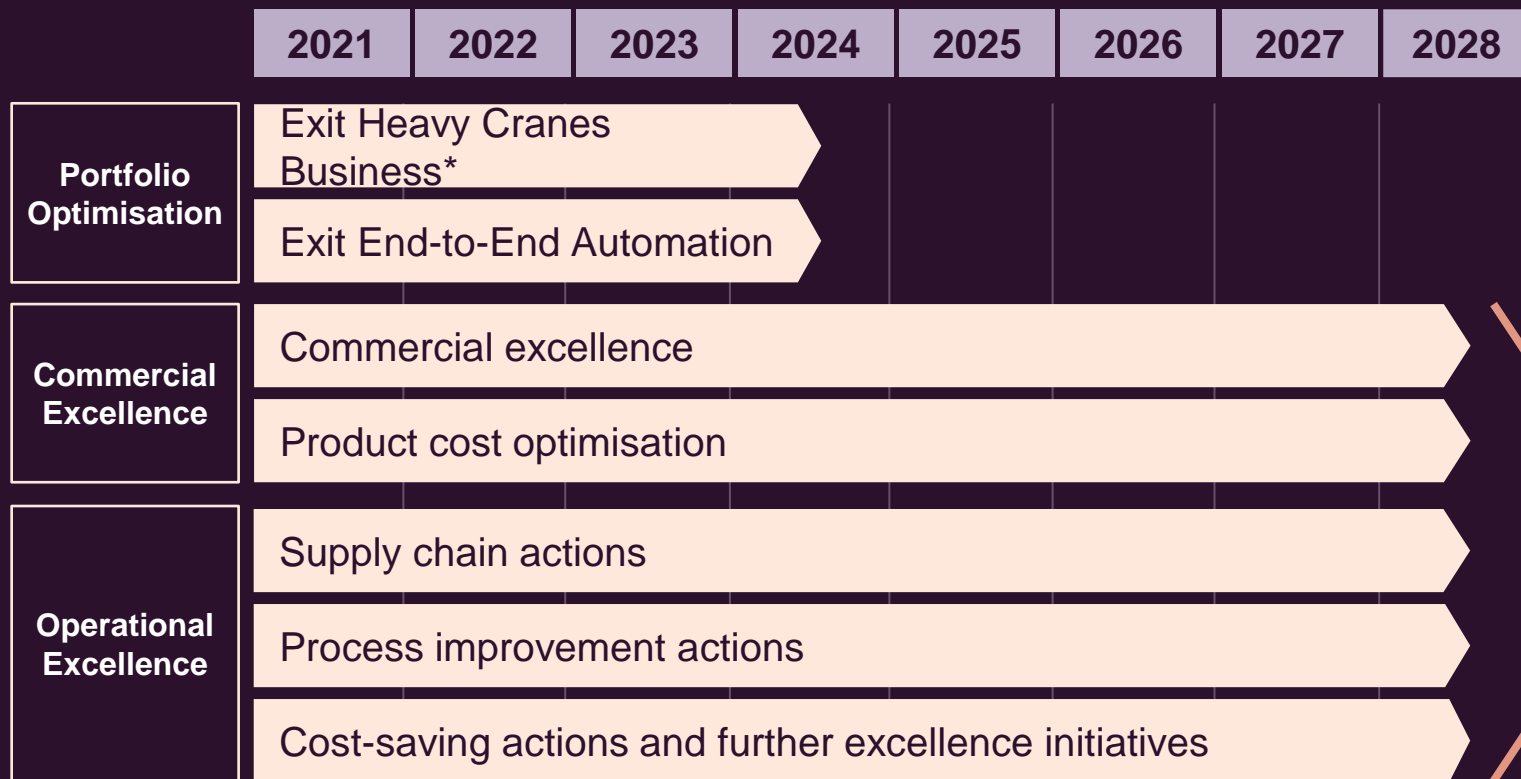
Kalmar was awarded with an EcoVadis Gold medal, placing us in the top 5 percent of all rated companies



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.

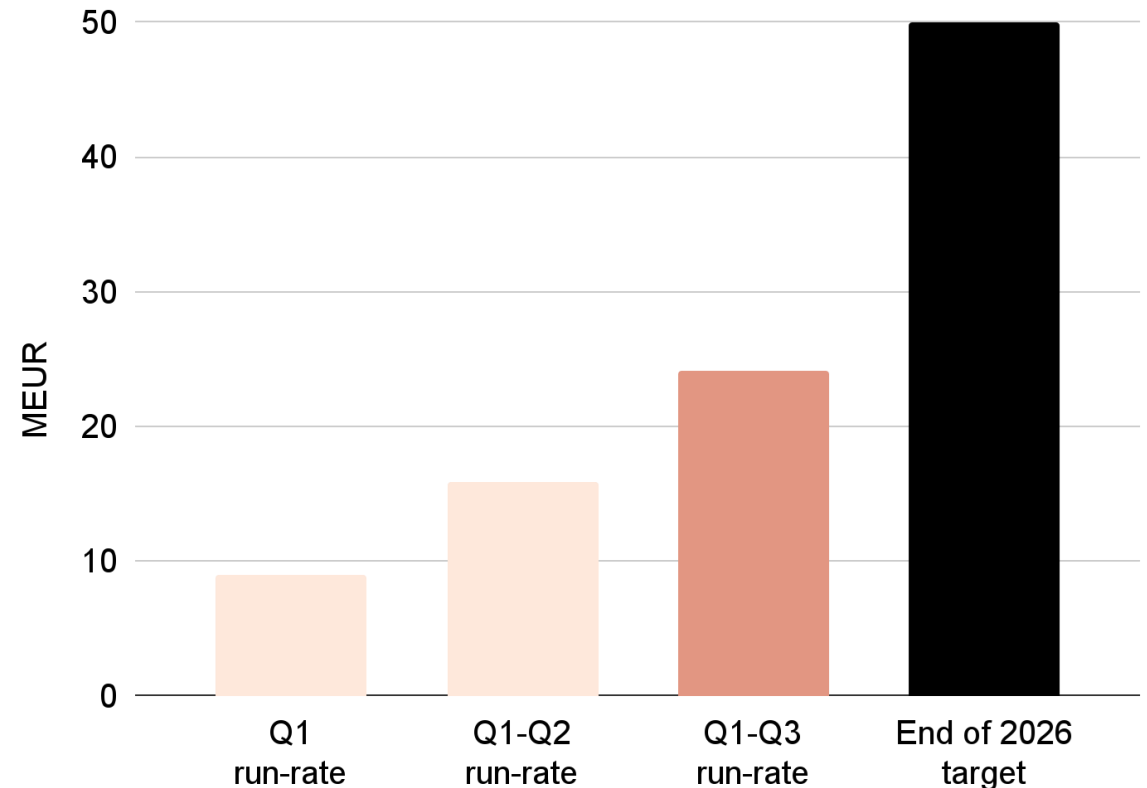
During Q1-Q3 2025, a run rate of approximately EUR 24 million annualised gross efficiency improvements have been secured.

\*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

## Equipment

## Services

Orders received:  
**228 MEUR**

Orders received:  
**147 MEUR**

Order book:  
**829 MEUR**

Order book:  
**131 MEUR**

Sales:  
**286 MEUR**

Sales:  
**150 MEUR**

Comparable operating profit:  
**36.3 MEUR/12.7%**

Comparable operating profit:  
**27.7 MEUR/18.5%**

# 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)



## 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



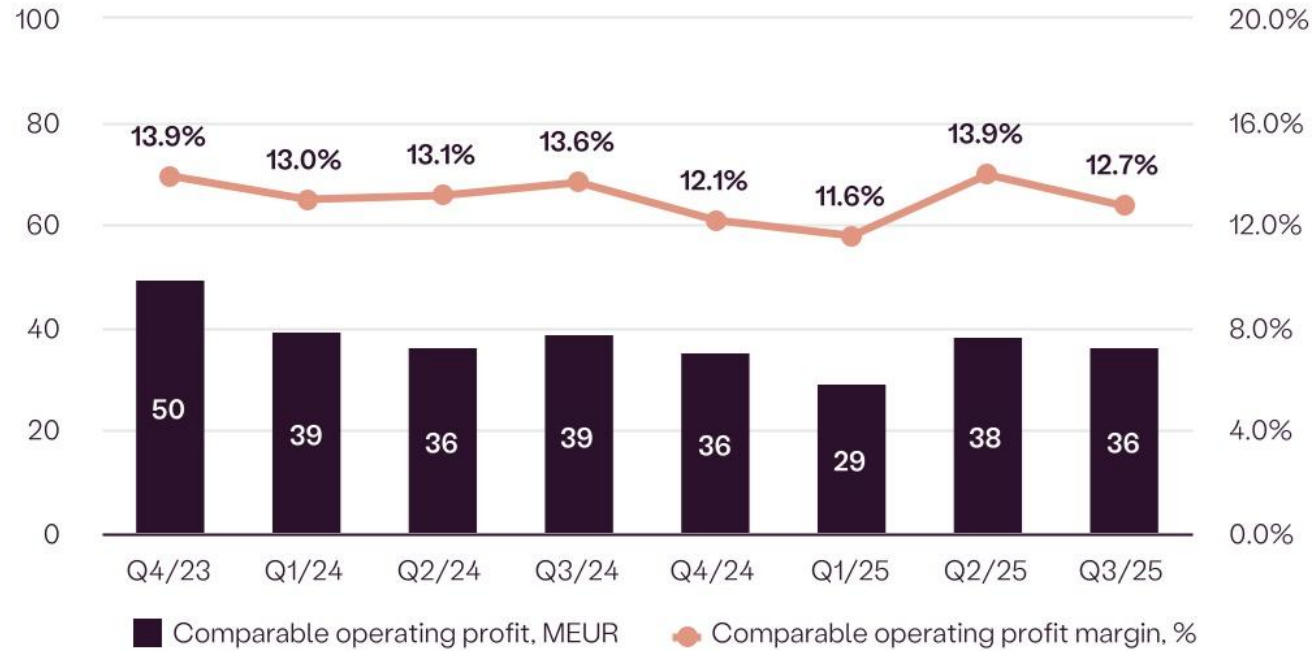
- Demand environment mostly stable, but continued to be affected by the elevated market uncertainties, especially in the Americas
- Sales on a good level, driven by successful project deliveries
- Temporary 4 weeks delay of forklift deliveries to the US due to the new tariffs and documentation requirements.

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%	

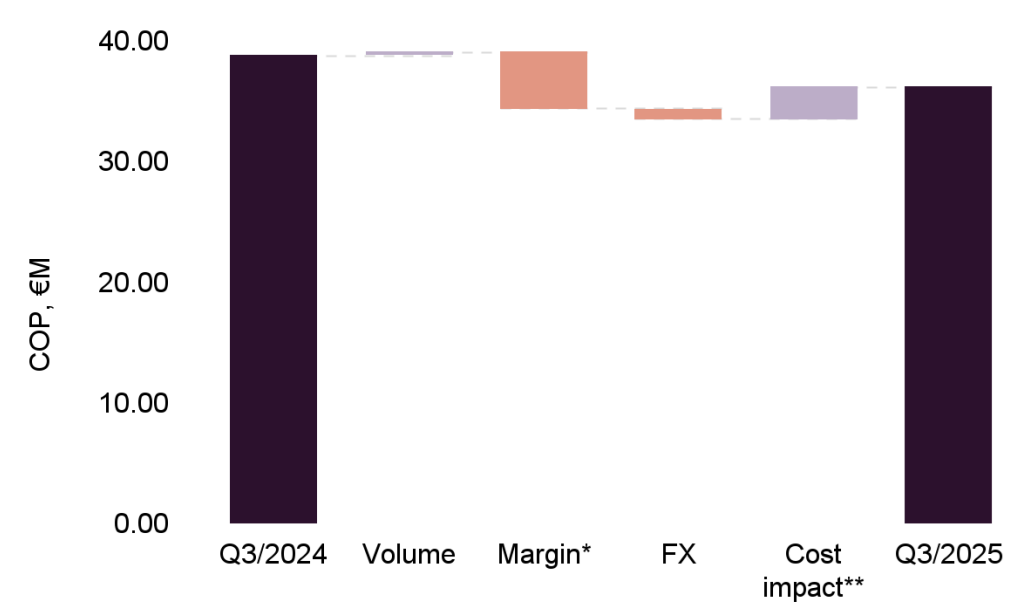
<sup>26</sup> Q4/23 - Q2/24 are carve-out figures

# Equipment profitability at a solid level

Equipment; Comparable operating profit, MEUR and %



Equipment, Comparable operating profit bridge



\*Margin includes the tariff impact.

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

- 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

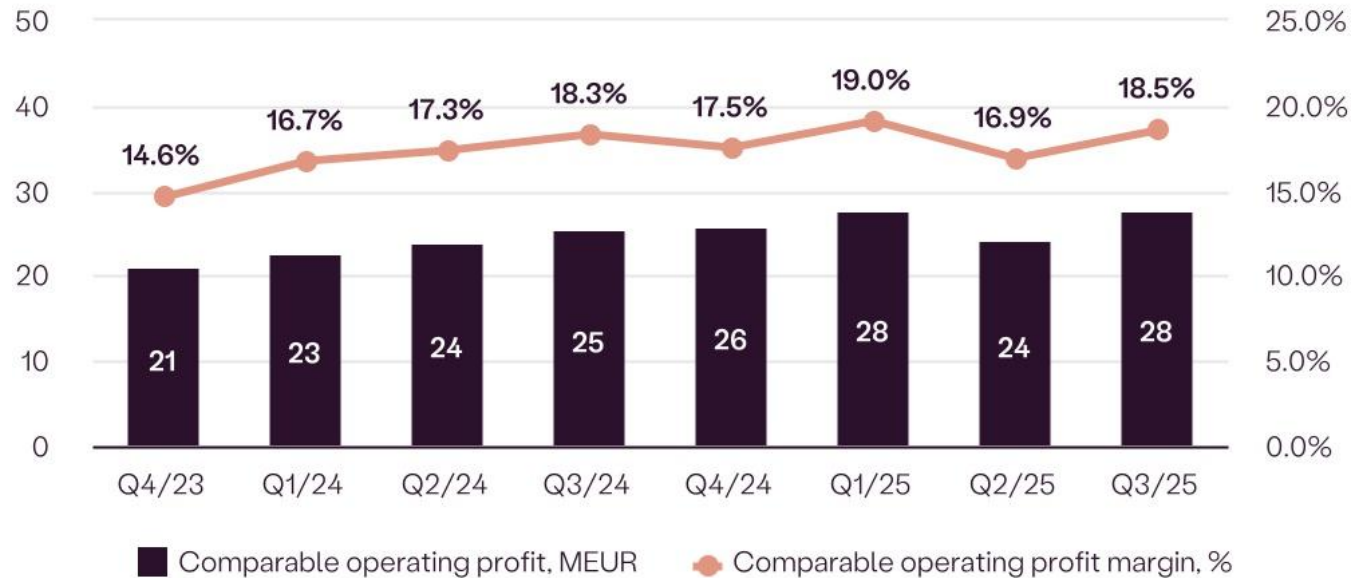


- Strong order intake driven by recurring business, renewals and won contracts
- Successful sales execution across the portfolio despite market turbulence
- Order book on a good level providing resilience

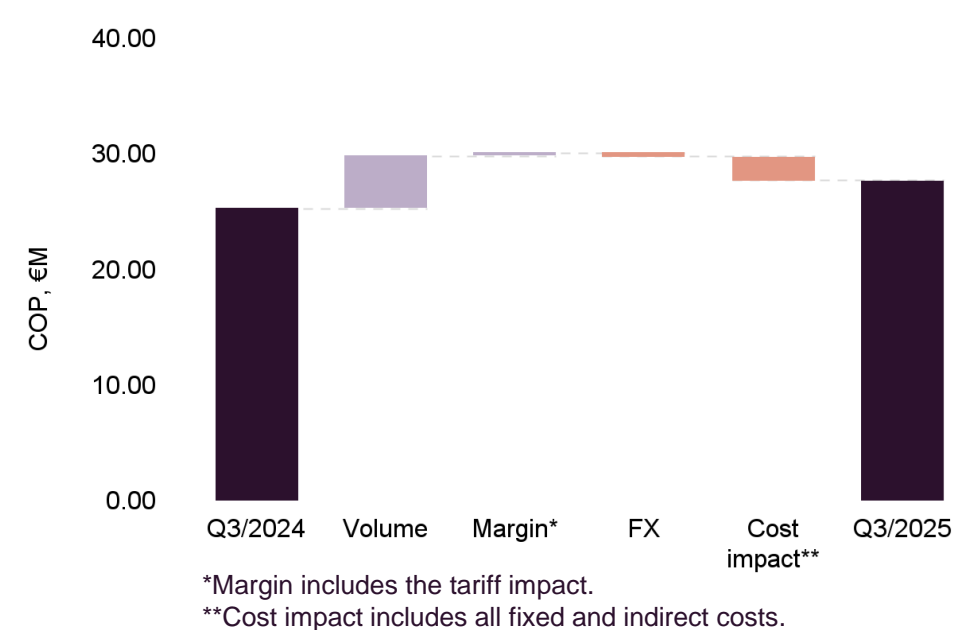
MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Orders received	147	132	12%	452	424	7%
Order book	131	103	27%	131	103	27%
Sales	150	139	8%	439	414	6%
Comp. OP	27.7	25.4	9%	79.5	72.2	10%
% of sales	18.5%	18.3%		18.1%	17.4%	

# 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

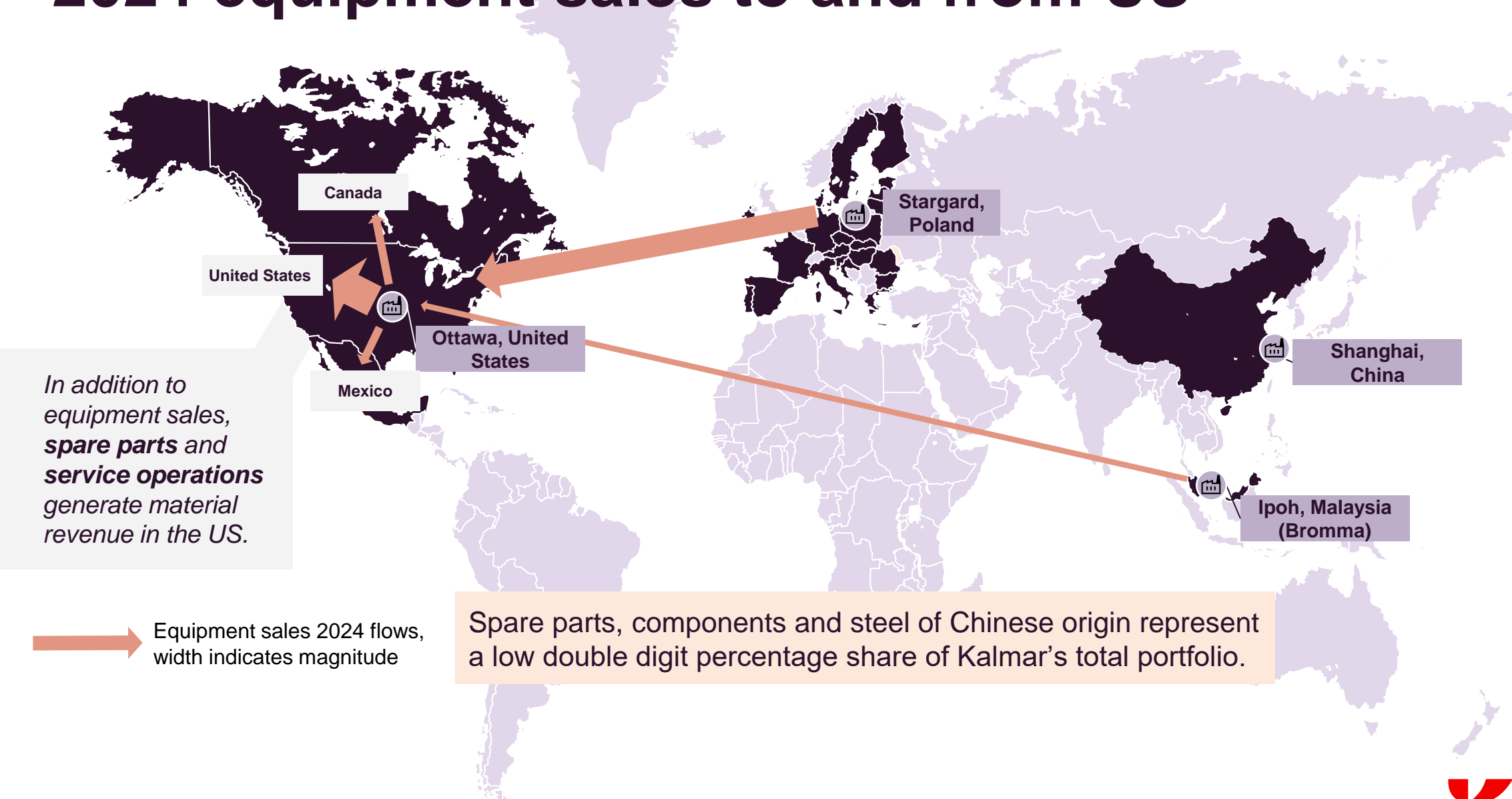
- Of our equipment portfolio, forklifts and empty container handlers are included on the section 232 list
- In the latest round of suggestions reach stackers have been put forward

### 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



*In addition to equipment sales, spare parts and service operations generate material revenue in the US.*

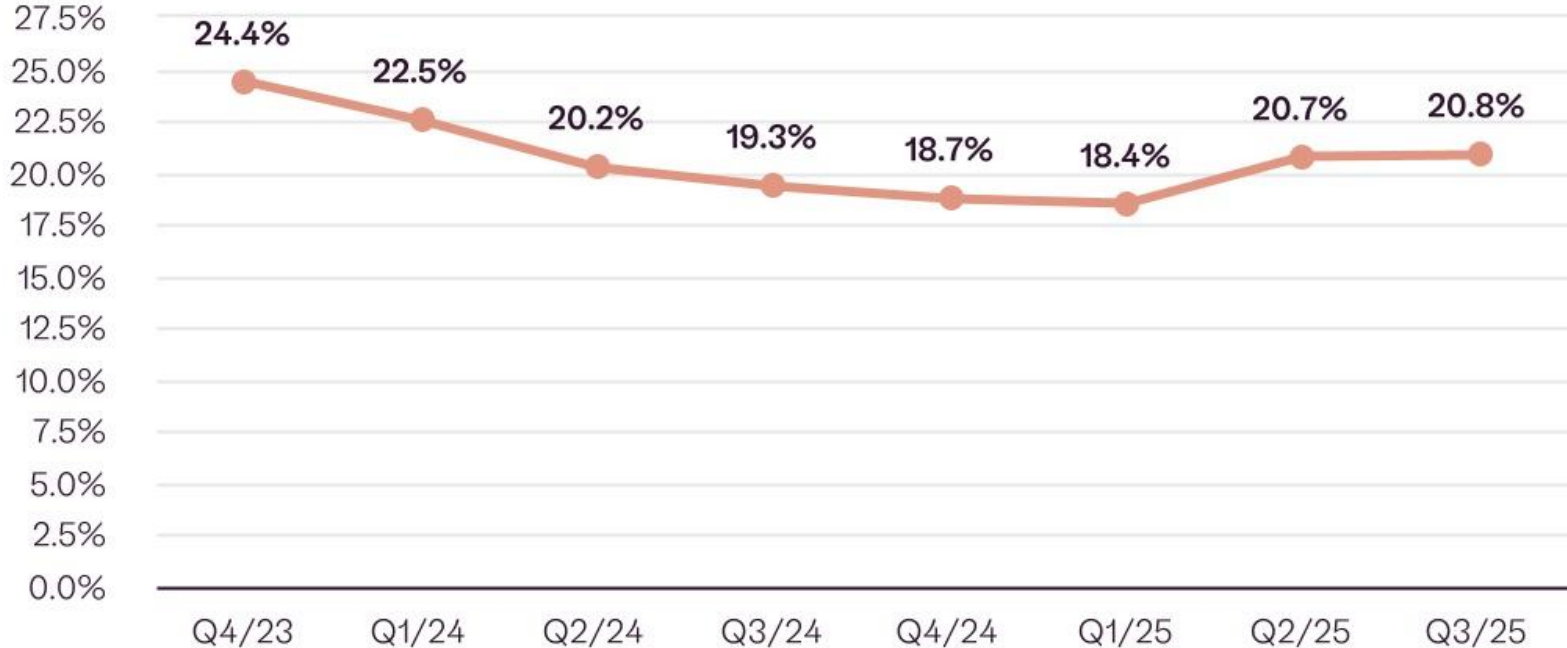
→ Equipment sales 2024 flows, width indicates magnitude

Spare parts, components and steel of Chinese origin represent a low double digit percentage share of Kalmar's total portfolio.

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.

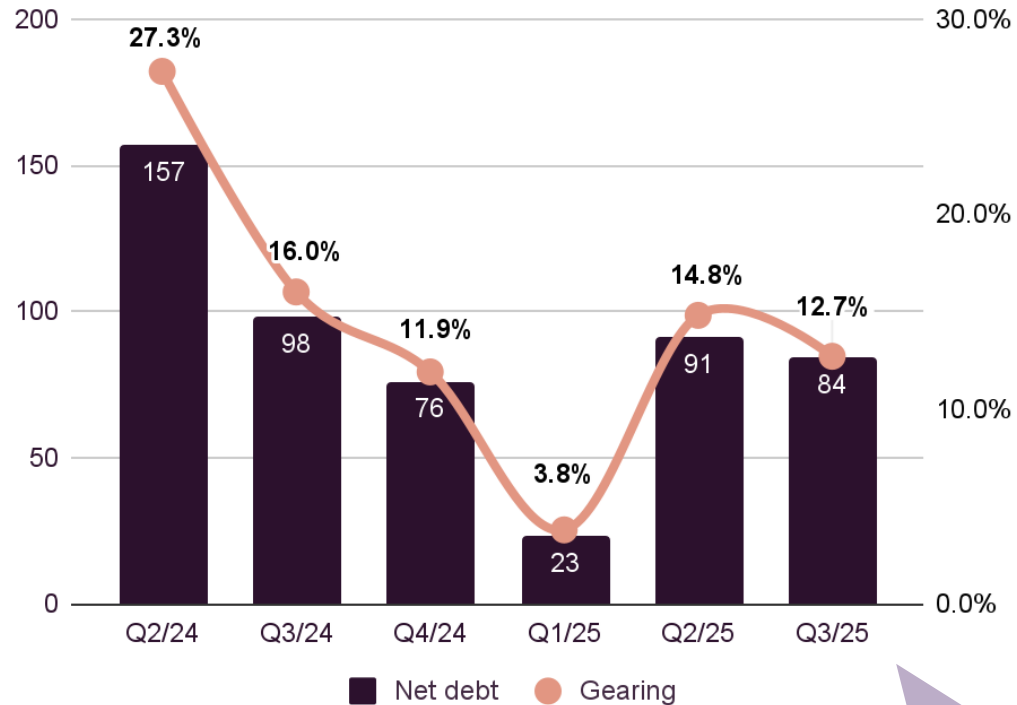
32 Q4/23 - Q2/24 are carve-out figures





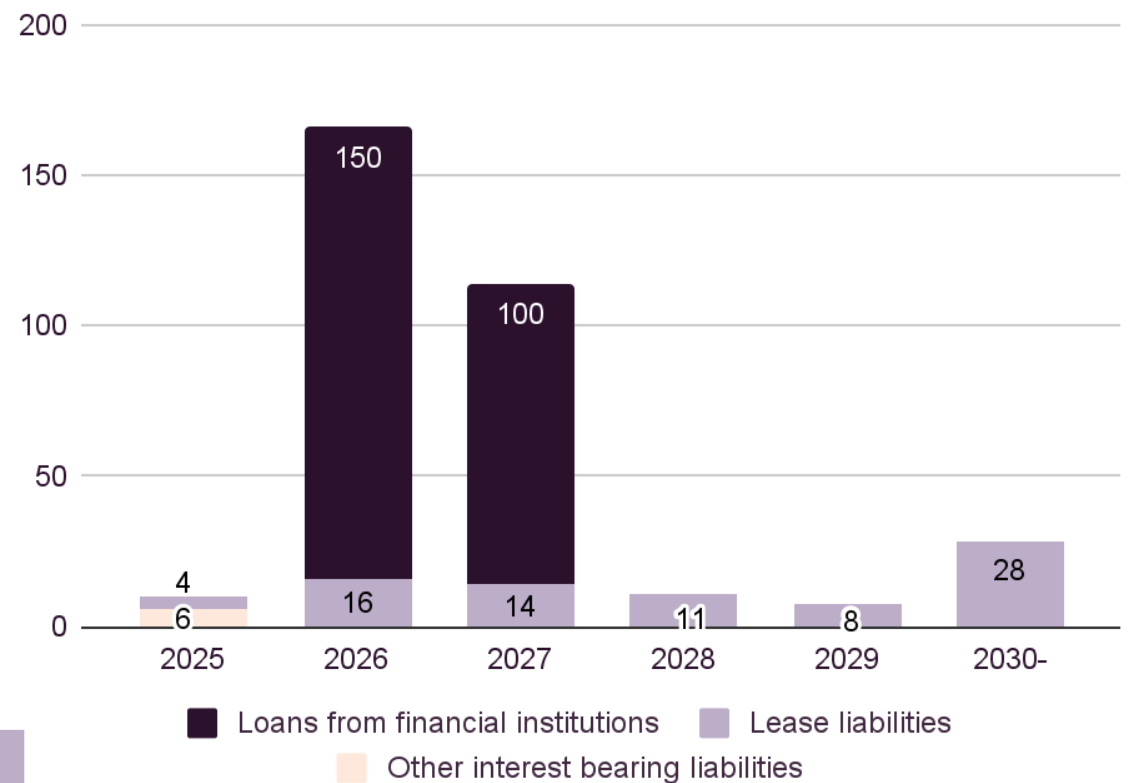
# Strong balance sheet

Net debt and gearing, MEUR



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

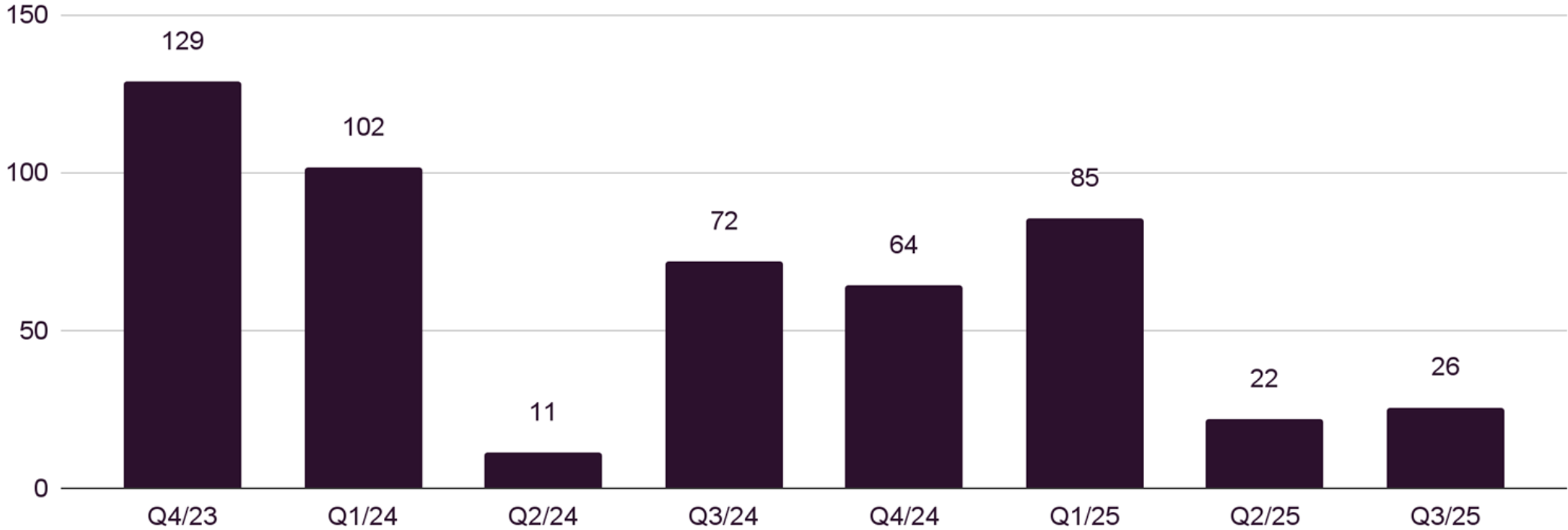
Maturity profile, 30 September 2025\*



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

**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 sales<sup>1</sup>

**7.7%**

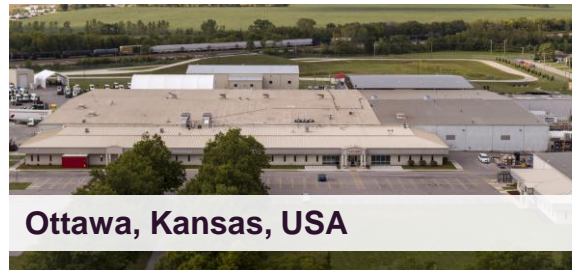
Net working capital, % of sales<sup>2</sup>

**75%**

Cash conversion<sup>3</sup>



**Stargard, Poland**



**Ottawa, Kansas, USA**



**Shanghai, China**



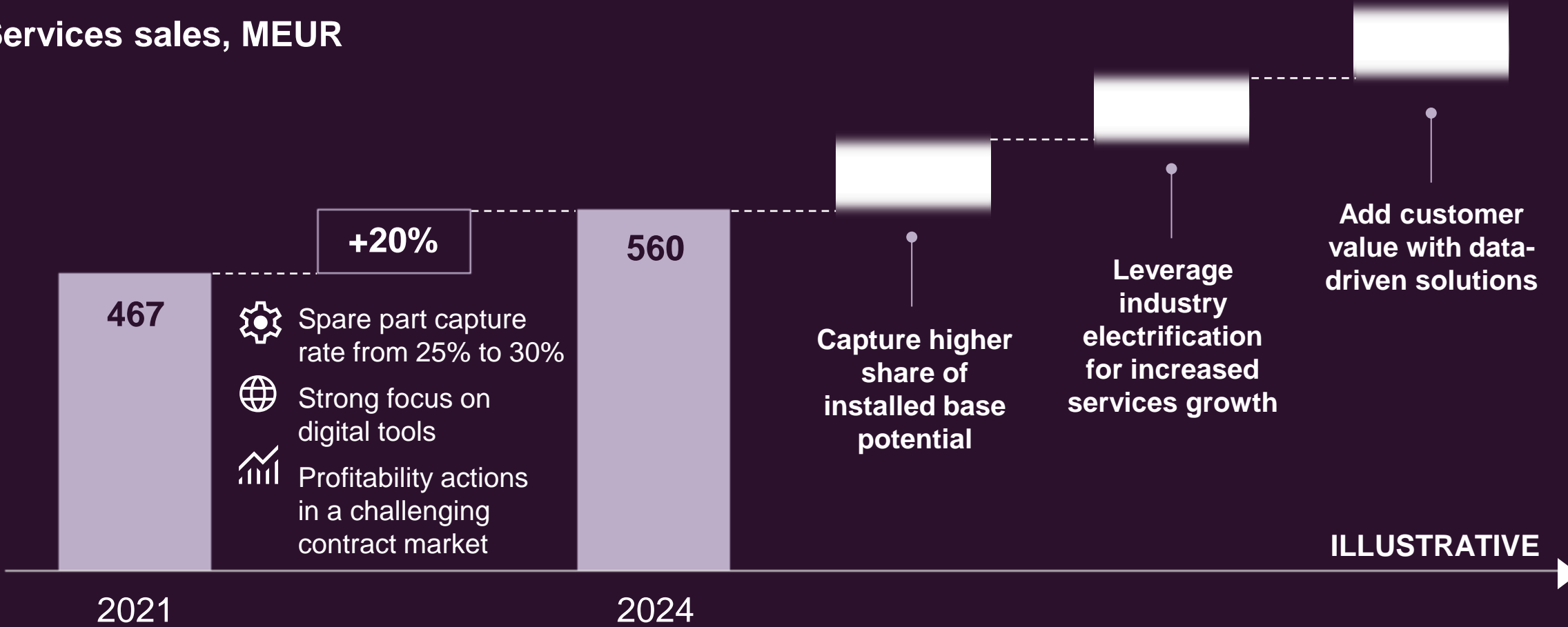
**Ipoh, Malaysia**

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

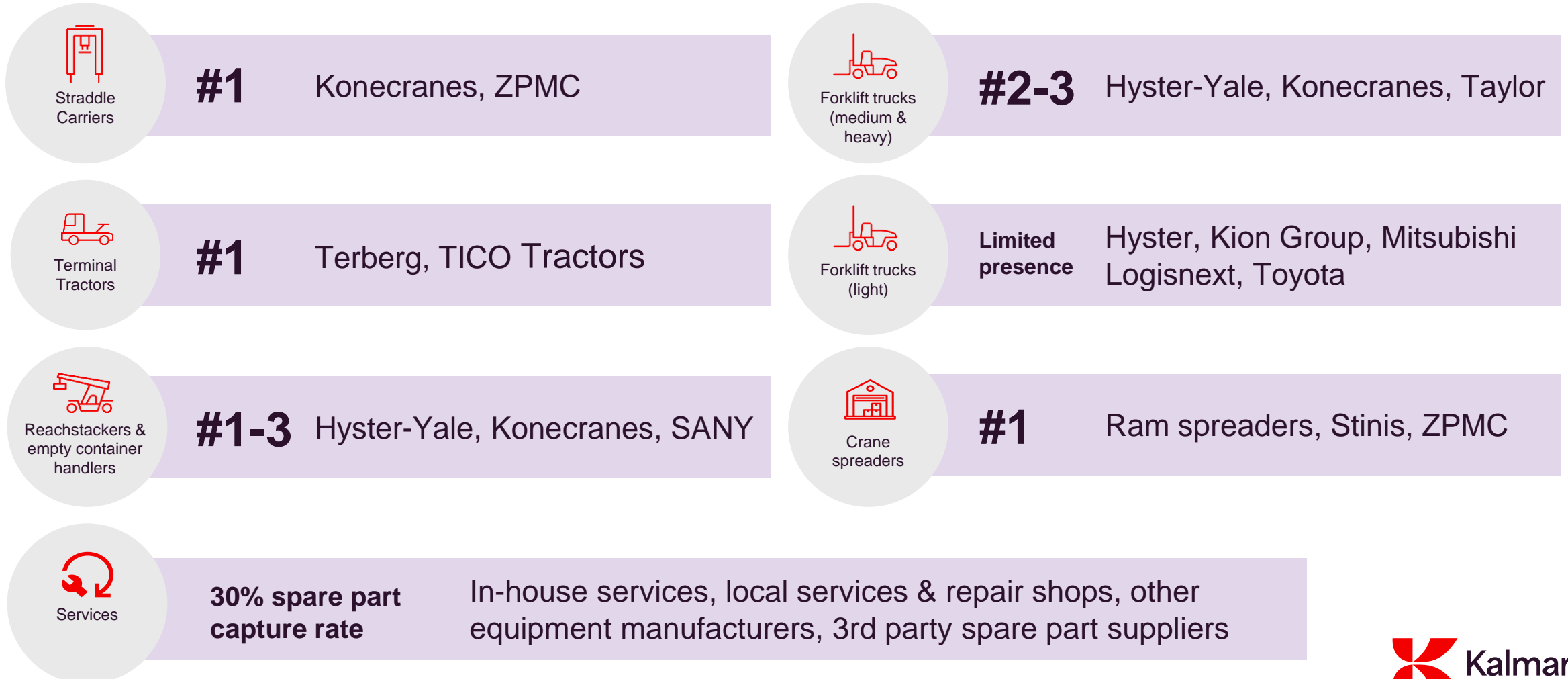
## Investing in organic growth

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

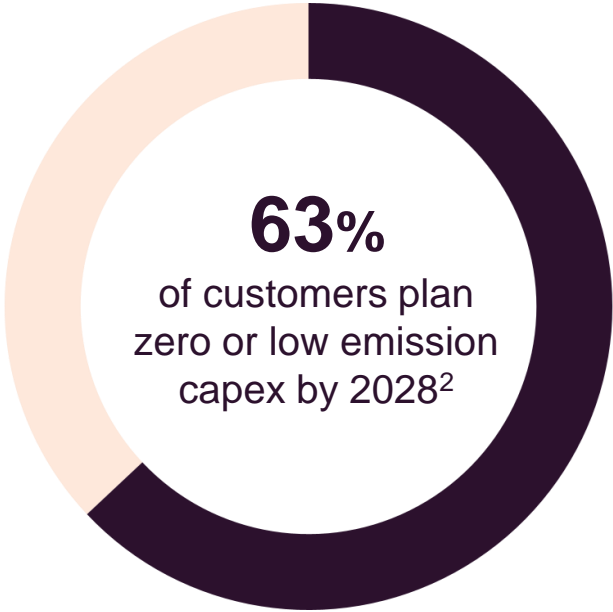
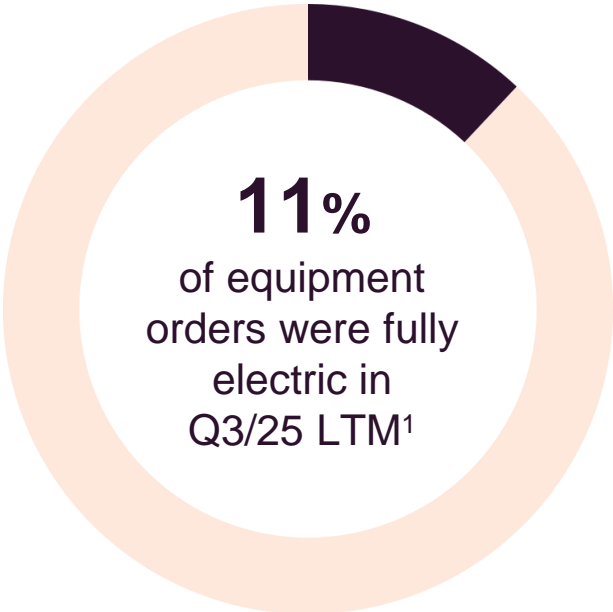
## Principles for capital allocation prioritization

<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>

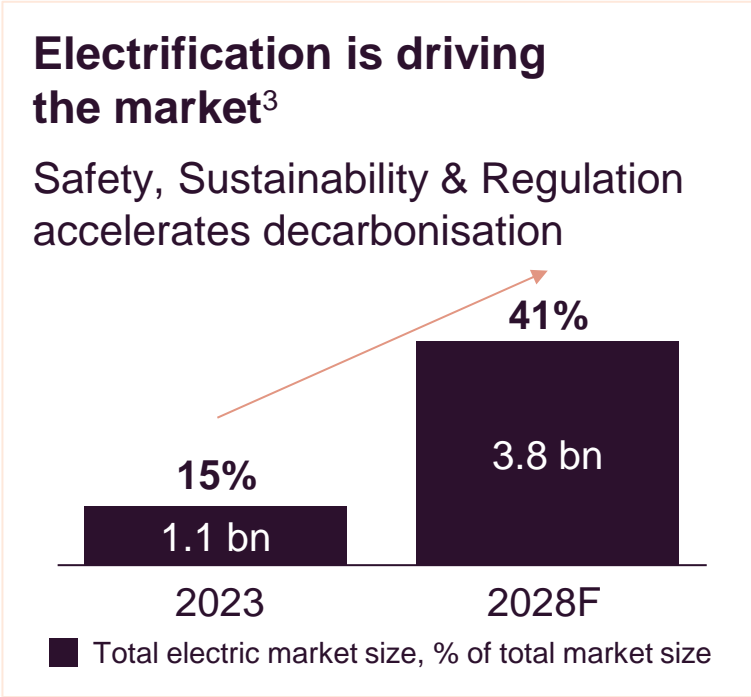
# Kalmar market position across equipment categories and services and relevant competitors



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



■ Zero/Low-emission    ■ No clear indication



## 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



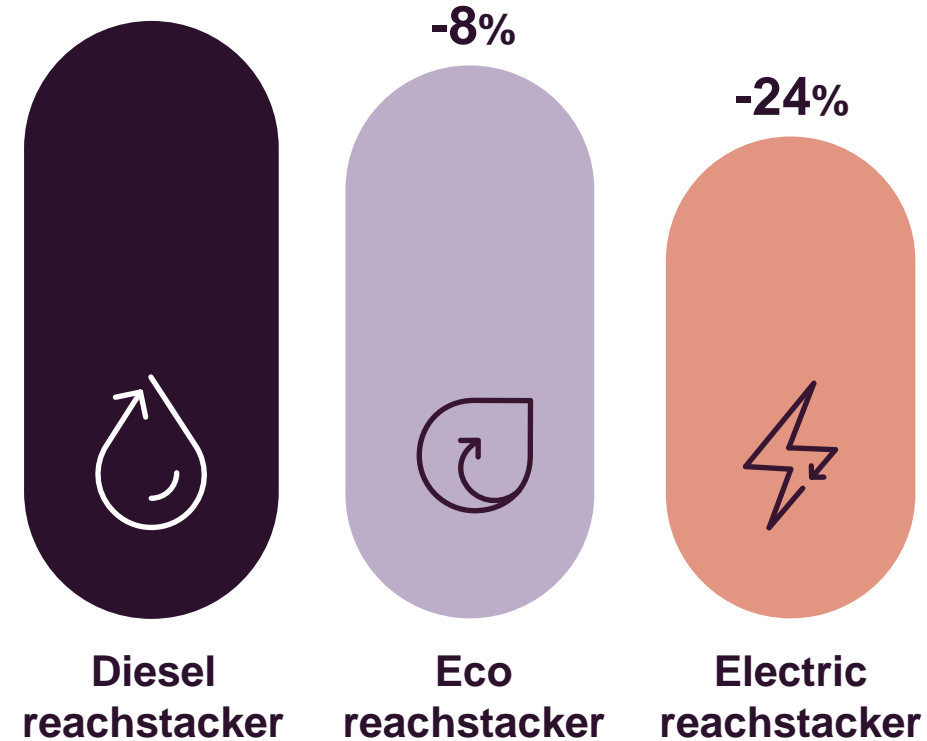
## Equipment assumptions

- 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

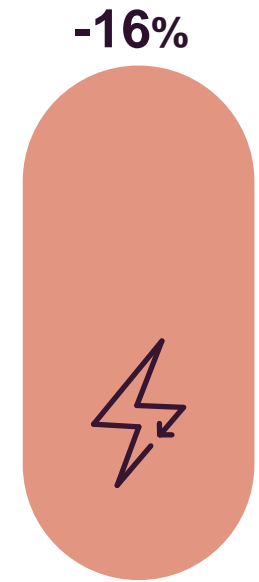
## 5 year total cost of ownership comparison



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

 Container throughput index

 GDP growth

## Example customer profiles

- Container terminals
- Bulk terminals
- Roro and Cruise terminals
- Intermodal terminals
- Multipurpose ports
- Inland container depots



# Distribution

 North America

## Key Indicators

 *Global retail and wholesale output development*

 *GDP growth*

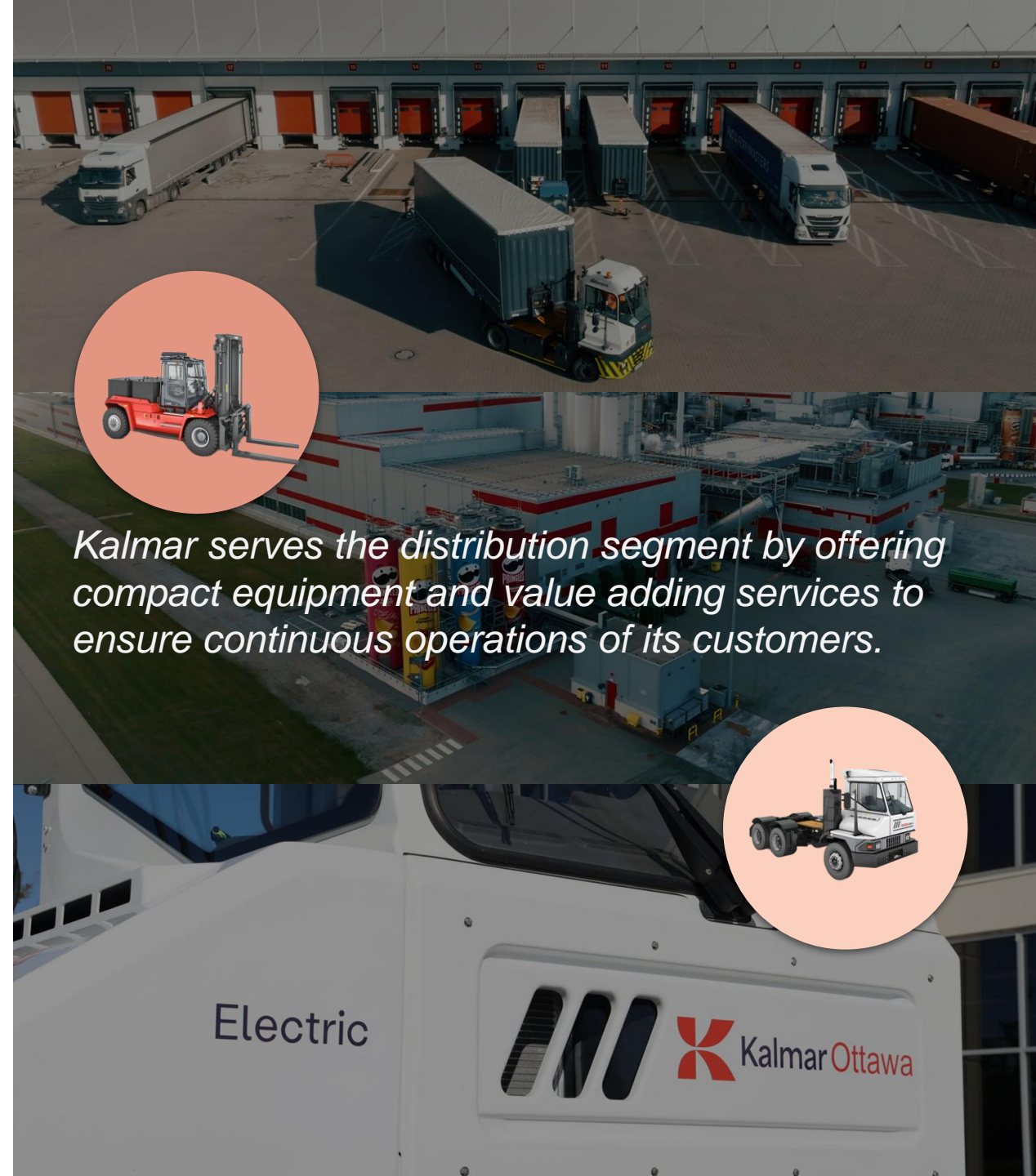
 *EV penetration rate*

**>30%**

*Electric Terminal Tractor market CAGR '23-'28'*

## Example customer profiles

- Distribution and Logistic centers
- Warehousing



# Manufacturing



Europe

## Key Indicators



*Manufacturing output index*



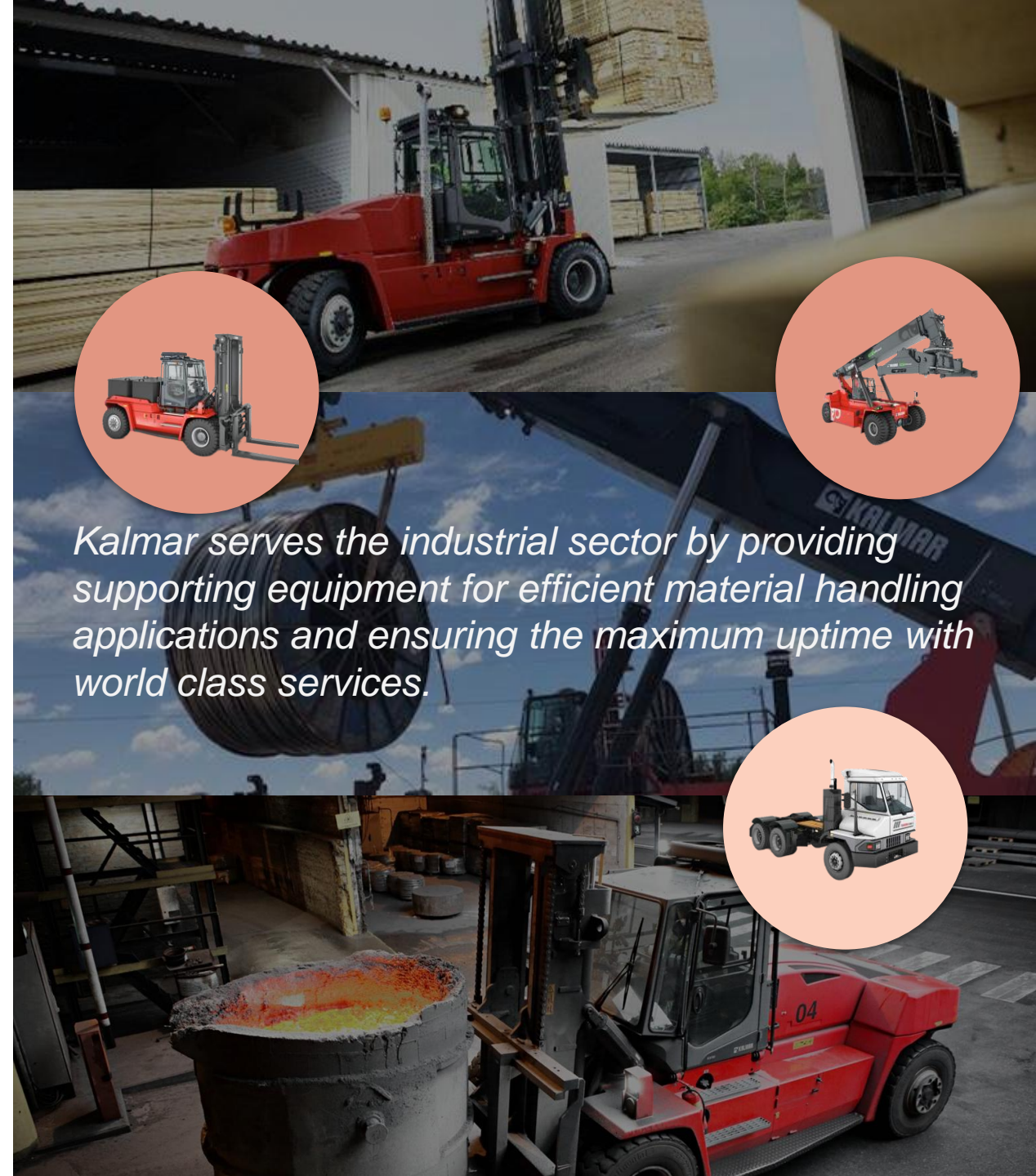
*Purchasing Managers' Index*



*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

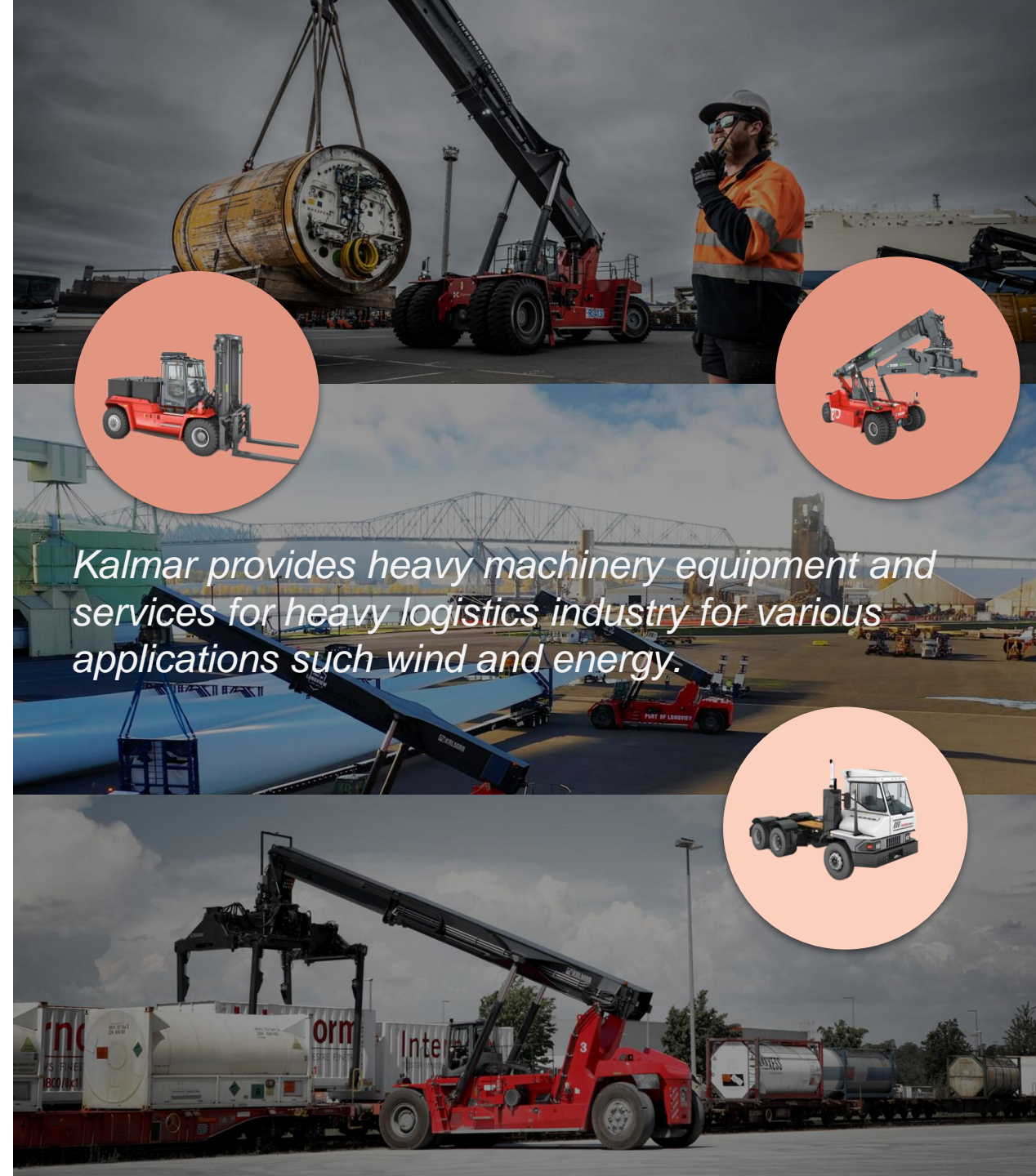
 *Manufacturing output index*

 *Purchasing Managers' Index*

 *GDP growth*

## Example customer profiles

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





# 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

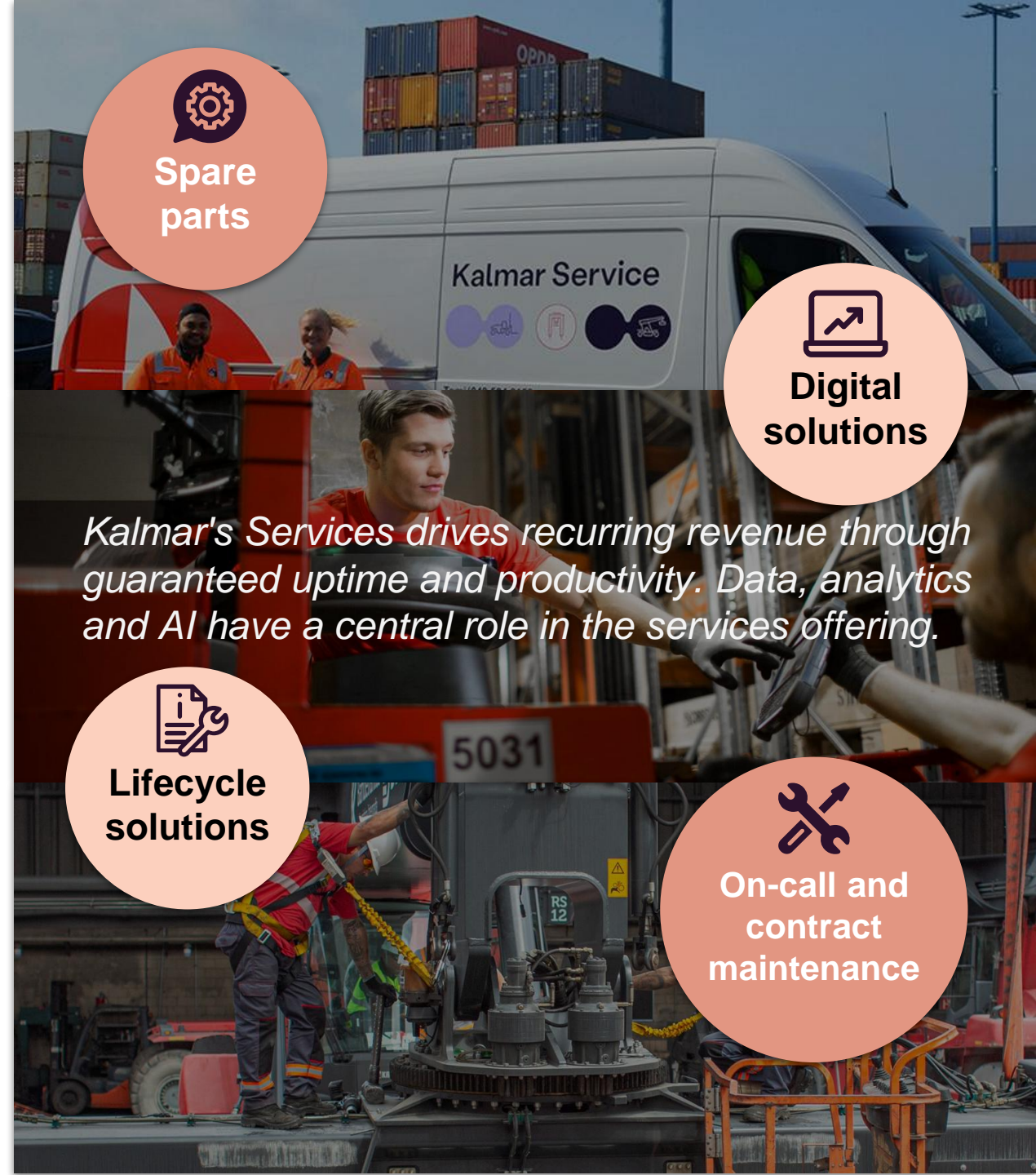
 Kalmar equipment sales

 EV penetration rate

 Equipment utilization rate

## Example customer profiles

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



 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

# Kalmar Dealer Network

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

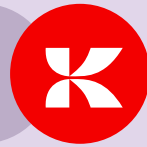


A global network of ~**170** dealers, of which ~60 in North America



(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



83% 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 Tractaftric (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



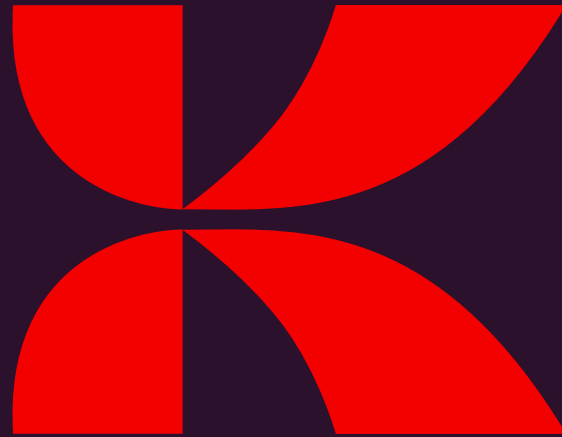
Significant services growth upside from large installed base and innovation-enabled offering



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



Significant sales growth and profitability potential enabled by strong financial profile



**Kalmar**