

# Making every move count

Pre-silent call with CFO Sakari Ahdekivi

6 October 2025



# 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.

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## **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.

In this financial statements review, financial information is presented on an actual basis for the consolidated balance sheet as at 31 December, 30 September and at 30 June 2024, and on a carve-out basis for the earlier periods. Statement of income is presented on an actual basis for the period 1 July to 31 December 2024 and on a carve-out basis for all previous periods. The differences in carve-out and actual basis of preparation impacts the presentation of certain key figures. Key figures calculated based on equity, interest bearing debt and net debt are presented only for 30 June 2024, 30 September 2024 and 31 December 2024 information as the previous periods with carve-out information do not reflect the capital structure and financing of Kalmar Group. Key figures based on number of shares are calculated based on the number of shares upon listing of Kalmar Corporation on 1 July 2024 for all the periods before listing. Key figures that are based on market value or trading volume are not presented for periods prior to 1 July 2024.

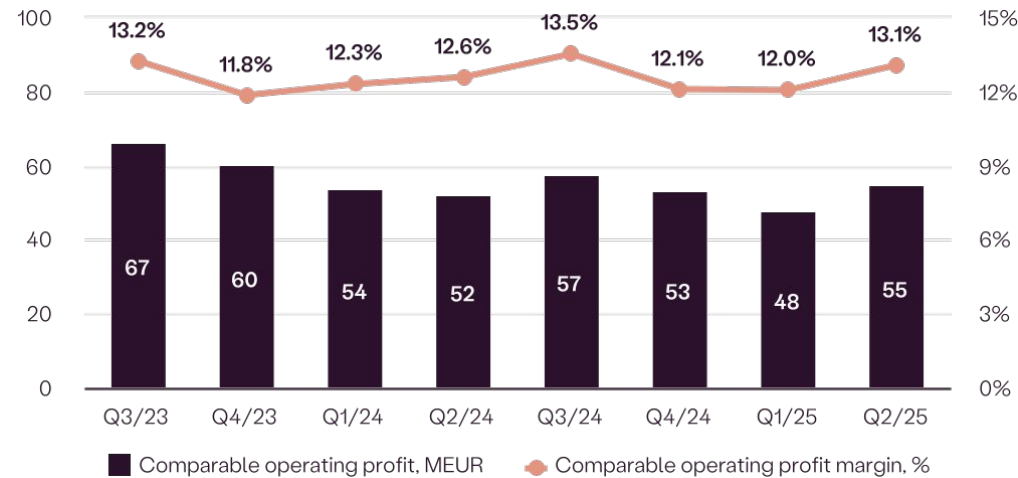
The carve-out financial statements do not necessarily reflect what the financials would have been had Kalmar operated as an independent consolidated group and had it therefore presented stand-alone consolidated financial information during the periods presented. Further, the carve-out financial information may not be indicative of Kalmar's future performance.

# Agenda

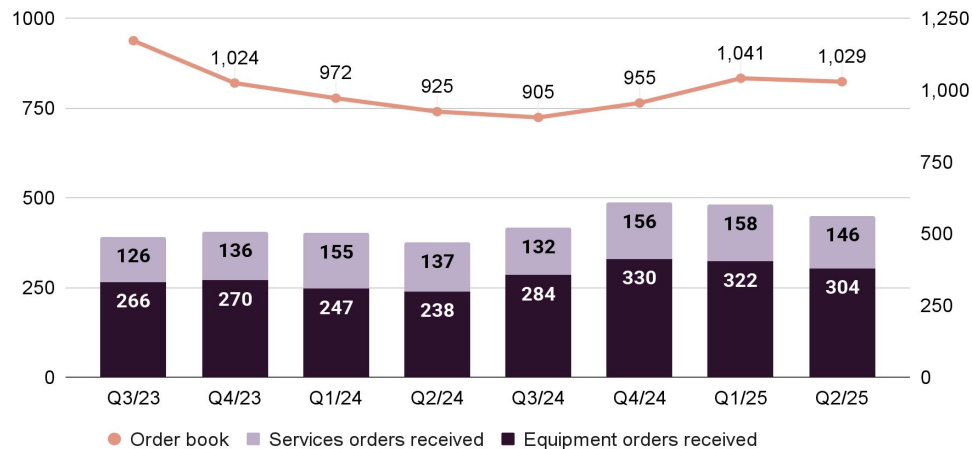
- Recap of Q2
- Order releases in Q3
- Market indicators
- Recent comments on the market environment
- Kalmar's IR team

# Q2/2025 highlights – Strong performance and order intake in the second quarter

## Comparable operating profit, MEUR and %



## Orders received and order book, MEUR



- Orders received increased by 20%
  - Overall favourable demand in Q2
- Resilient comparable operating margin (13.1%)
  - Supported by strong equipment profitability
  - Sales increased by 1%
- Increased level of market uncertainties, affected by e.g. new tariff announcements and geopolitical tensions, posing a potential risk of slower global growth in H2
- US distribution end customer segment demand hampered by the increased market uncertainty
- Strong growth in Europe and solid in AMEA
- Outlook for 2025 unchanged: Comparable operating profit margin to be above 12 percent in 2025.

Q3/23 - Q2/24 are carve-out figures



# Order releases booked in Q3



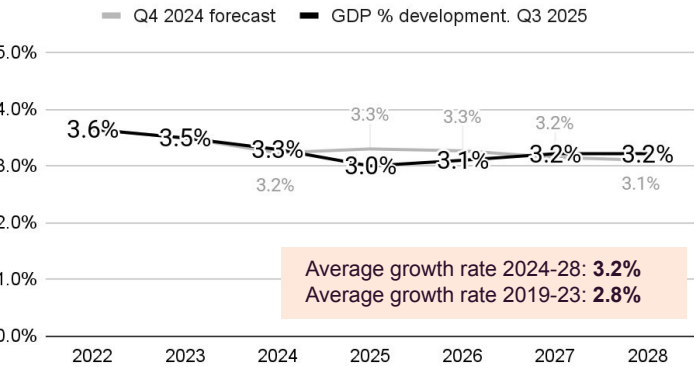
3-year Kalmar Care  
maintenance contract for  
Noatum Ports Malaga  
Terminal



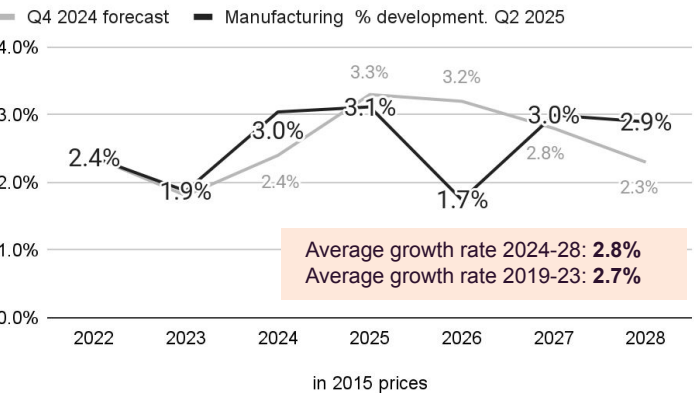
5 hybrid straddle carriers +  
MyKalmar INSIGHT  
performance management  
tool to Rotterdam Shortsea  
Terminals  
Size: large

# The market is expected to be more subdued in H2

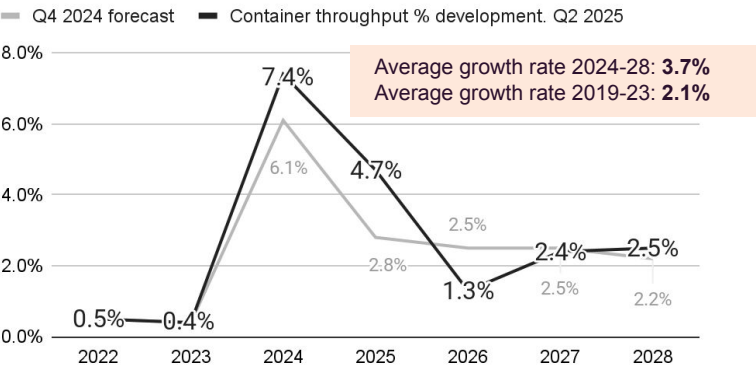
Global GDP development



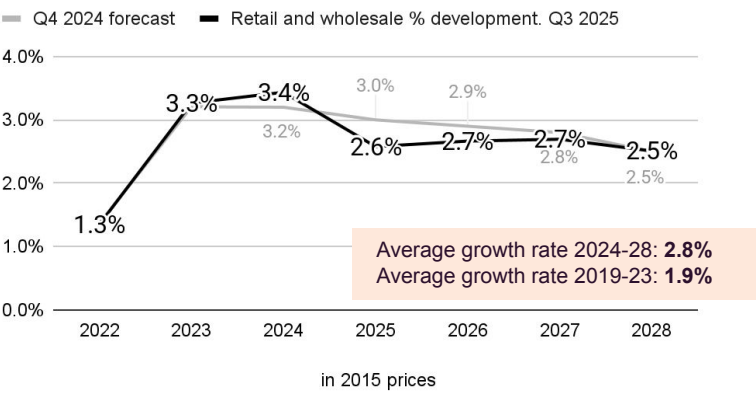
Global manufacturing output development



Global container throughput development



Global retail output development

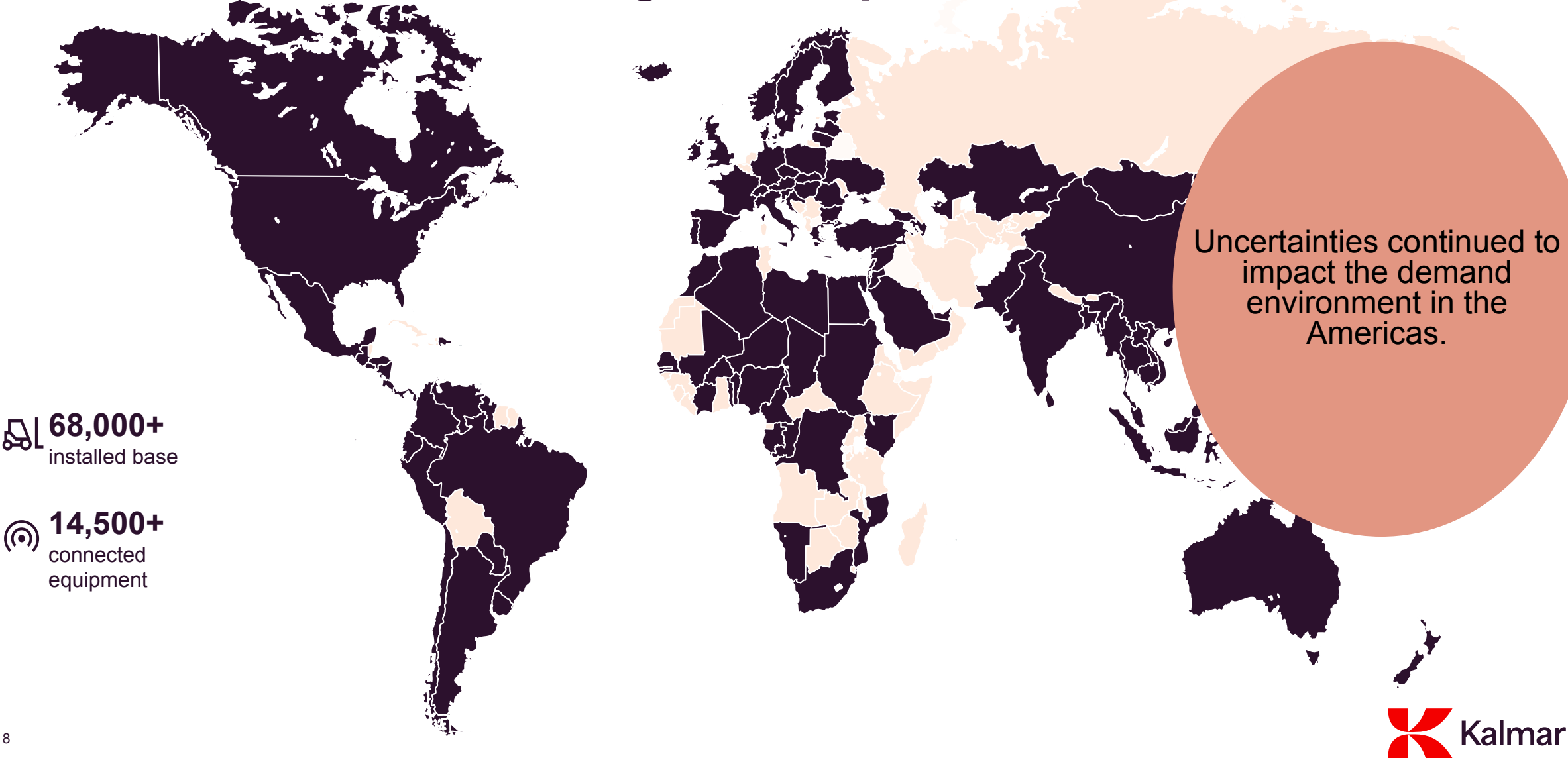


Sources:  
IMF World Economic Prospect, October 2024, April 2025/July 2025  
Drewry: Container Forecaster, December 2024, September 2025  
Oxford Economics, December 2024, September 2025, 2015 prices  
Oxford Economics, December 2024, September 2025, 2015 prices  
Forecasts are subject to change

# Current tariff situation

- 21% of sales came from the US in H1 2025 (26% in 2024).
- In terms of sales, terminal tractors is the largest product category in the US, and they are locally produced in our Ottawa, Kansas factory.
- Of our equipment portfolio, forklifts and empty container handlers are included on the section 232 list for steel and aluminium tariffs. Straddle carriers and reachstackers are currently not included on the list.
- There was a temporary delay of forklift deliveries to the US due to the new tariffs announced in August and the documentation requirements. Since then we have continued the deliveries.
- More details will follow in the Q3 results call.

# Connected fleet activity has remained on a similar trend: subdued in the US, strong in Europe





# Q&A

# Kalmar's IR team



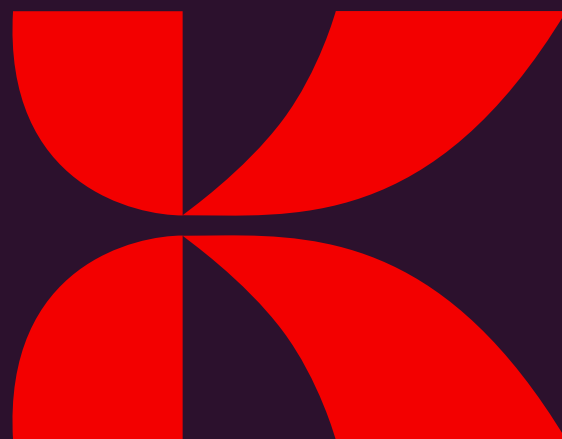
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Kalmar