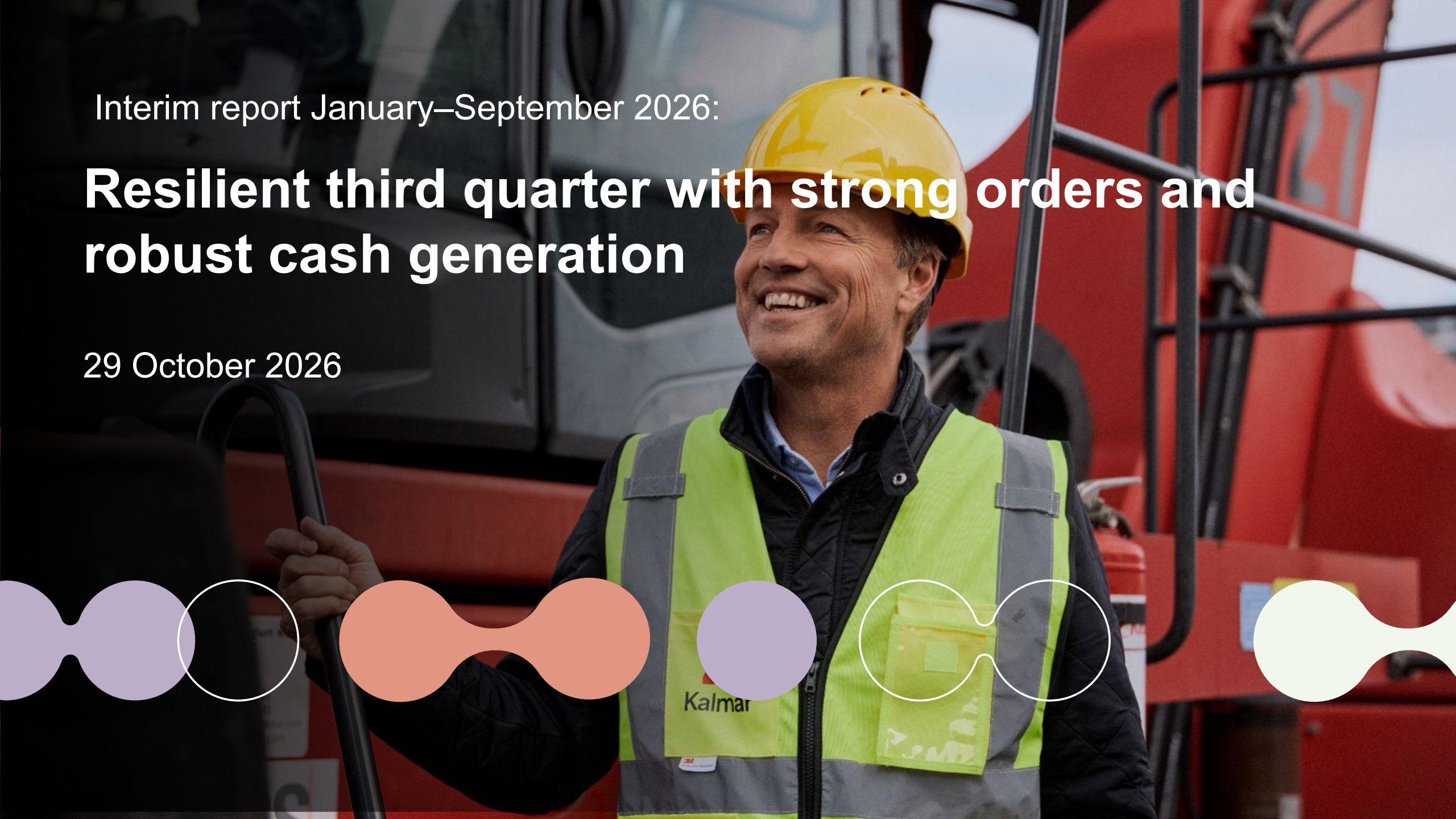


Interim report January–September 2026:

Resilient third quarter with strong orders and robust cash generation

29 October 2026



Agenda

1. Third quarter highlights
2. Market environment
3. Financial and business performance

Sami Niiranen

President & CEO

1. Financial profile
2. Reporting segments
3. Update on operating environment
4. Balance sheet and cash flow
5. Guidance for 2026

Katri Hokkanen

CFO

1. Q&A

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.



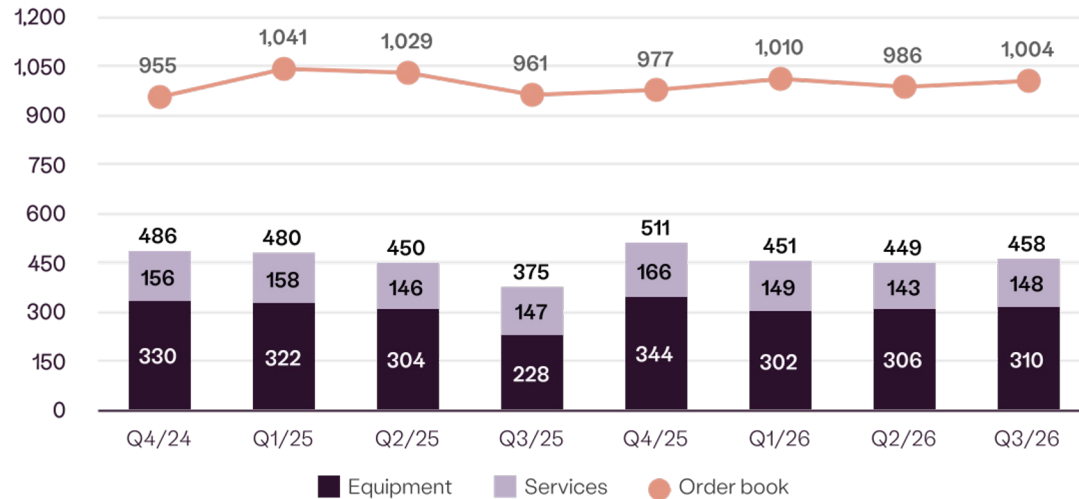
Resilient third quarter with strong orders and robust cash generation

- Overall stable demand amidst geopolitical instability
- Orders received +22% yoy to EUR 458 (375) million
- Sales on the level of Q3/25, at EUR 433 (436) million
- Eco portfolio sales decreased, however order intake increased
 - Also fully electric order intake grew
- Profitability decreased from a strong comparison period
- Services' profitability continued to improve sequentially
- Driving Excellence: continued good execution
- Strong operating cash flow and balance sheet
- Guidance for 2026 unchanged: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026



Strong growth in orders received year on year, sequentially stable

Orders received and order book, MEUR

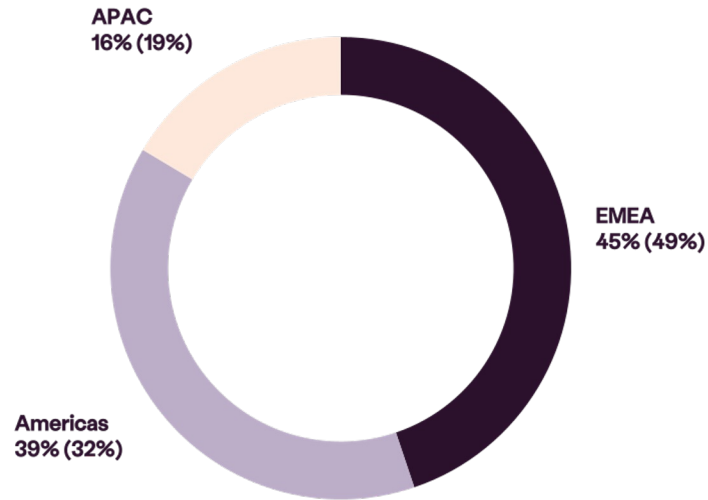


MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Orders received	458	375	+22%	1,358	1,306	+4%
Order book	1,004	961	+4%	1,004	961	+4%

- Stable overall demand for equipment and services across different end customer segments
- Orders received +22% yoy
 - Currencies had a positive 1 percentage point impact in Q3
 - **(+) Equipment:** strong growth driven by sizeable orders and good development in North America
 - **(+/-) Services:** on the same level as in Q3/25
- Order book essentially unchanged

Order intake grew in all regions

Orders received by geographical area, Q3/26



- **(+) EMEA** order intake increased driven by a few sizeable orders
- **(+) Americas** order intake grew strongly largely driven by the Equipment segment across North America
- **(+) APAC** order intake increased

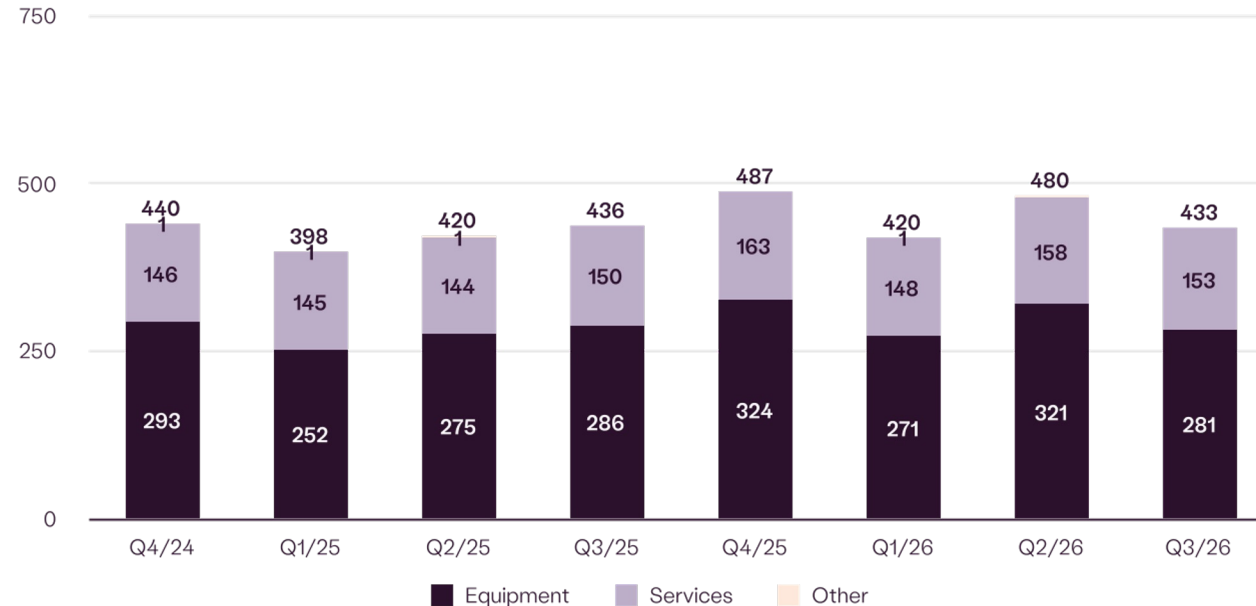
Demand environment:

- Continued high interest in Kalmar's sustainable solutions across core customer segments and regions

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
EMEA	205	185	+11%	618	695	-11%
Americas	177	119	+50%	513	398	+29%
APAC	75	72	+5%	226	213	+6%

Sales on the level of the comparison period

Sales, MEUR

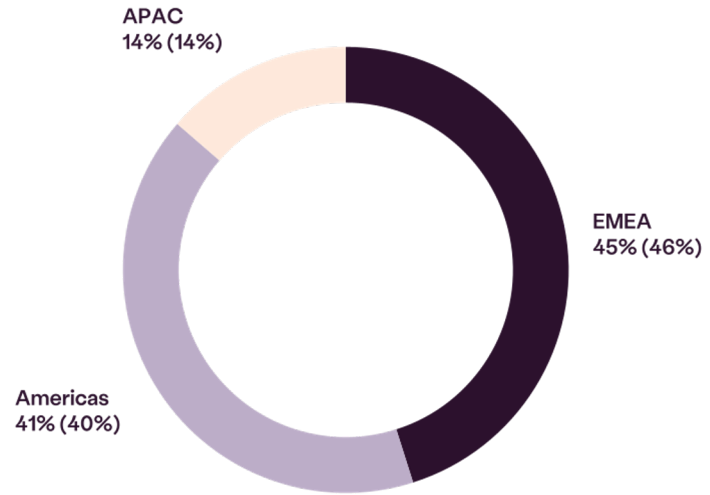


- Sales EUR 433 (436) million
 - Equipment -2%
 - Services +2%
- Delays in deliveries in the APAC region
- Currencies had a positive 1 percentage point impact in Q3
- Services' share of total sales 35%

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Sales	433	436	-1%	1,332	1,254	+6%
Services share of total sales	35%	34%		34 %	35%	

Stable sales across different regions

Sales by geographical area, Q3/26

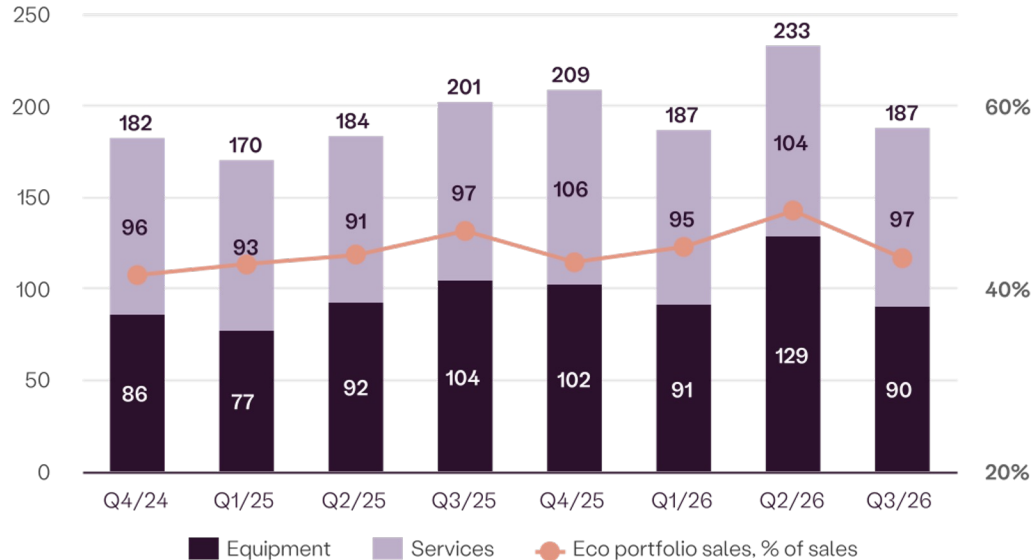


- **(-) EMEA** sales decreased slightly
- **(+) Americas** sales grew, North America +50% year on year
- **(-) APAC** sales decreased slightly

MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
EMEA	195	199	-2%	712	635	+12%
Americas	178	174	+3%	440	429	+3%
APAC	59	63	-6%	180	190	-5%

Eco portfolio: strong growth in orders received, lower sales

Eco portfolio sales, MEUR and % of total sales

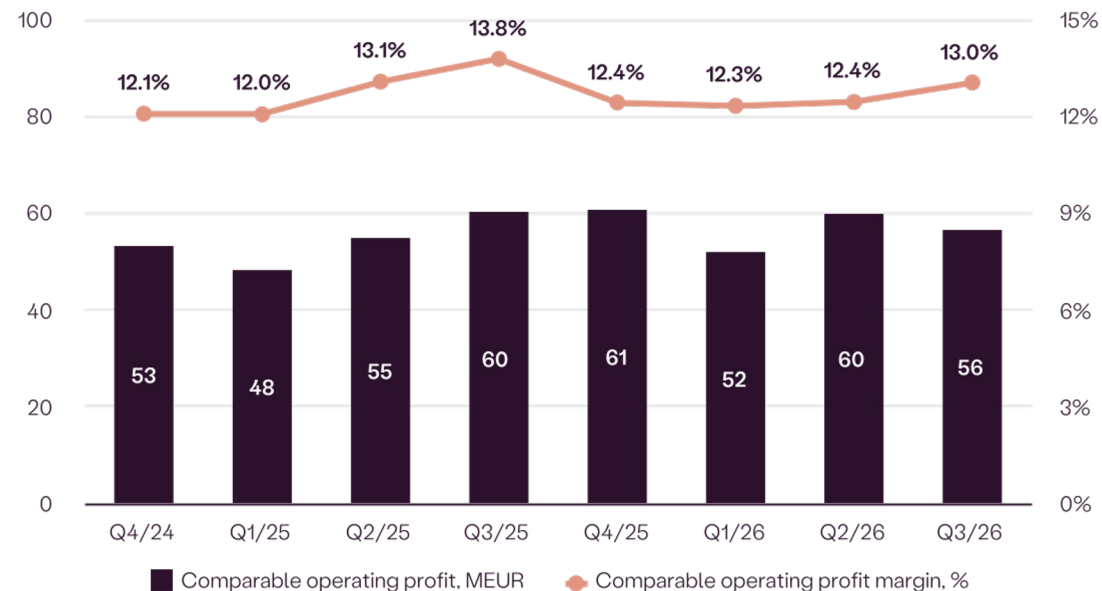


- (+) Eco portfolio orders received grew 32% year on year and share of orders received grew to 47% of all orders
 - (+/-) Fully electric equipment's share of total equipment orders LTM stayed at 11% (11%)
- (-) Eco portfolio sales decreased by 7% or to 43% of consolidated sales

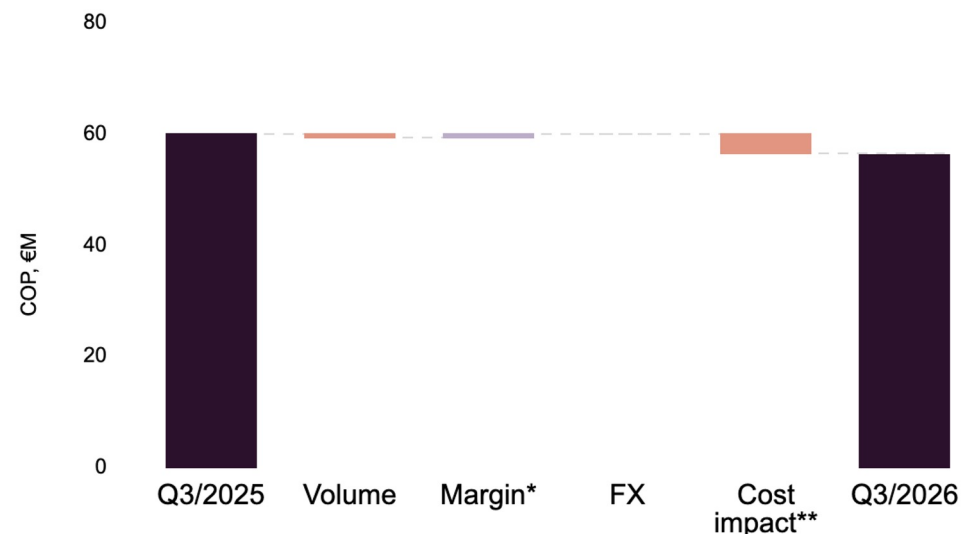
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Eco portfolio sales, MEUR	187	201	-7%	607	555	+9%
% of total sales	43%	46%		46%	44%	
Eco portfolio orders received, MEUR	216	163	+32%	567	575	-1%
% of total orders received	47%	43%		42%	44%	

Comparable operating profit margin 13%

Comparable operating profit, MEUR and %



Kalmar, Comparable operating profit bridge



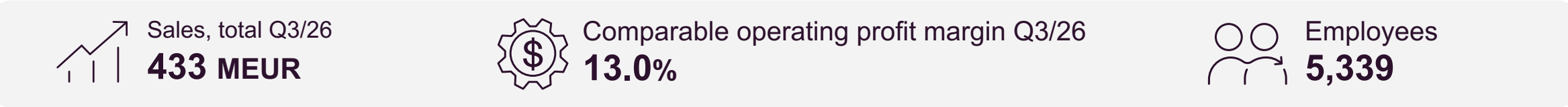
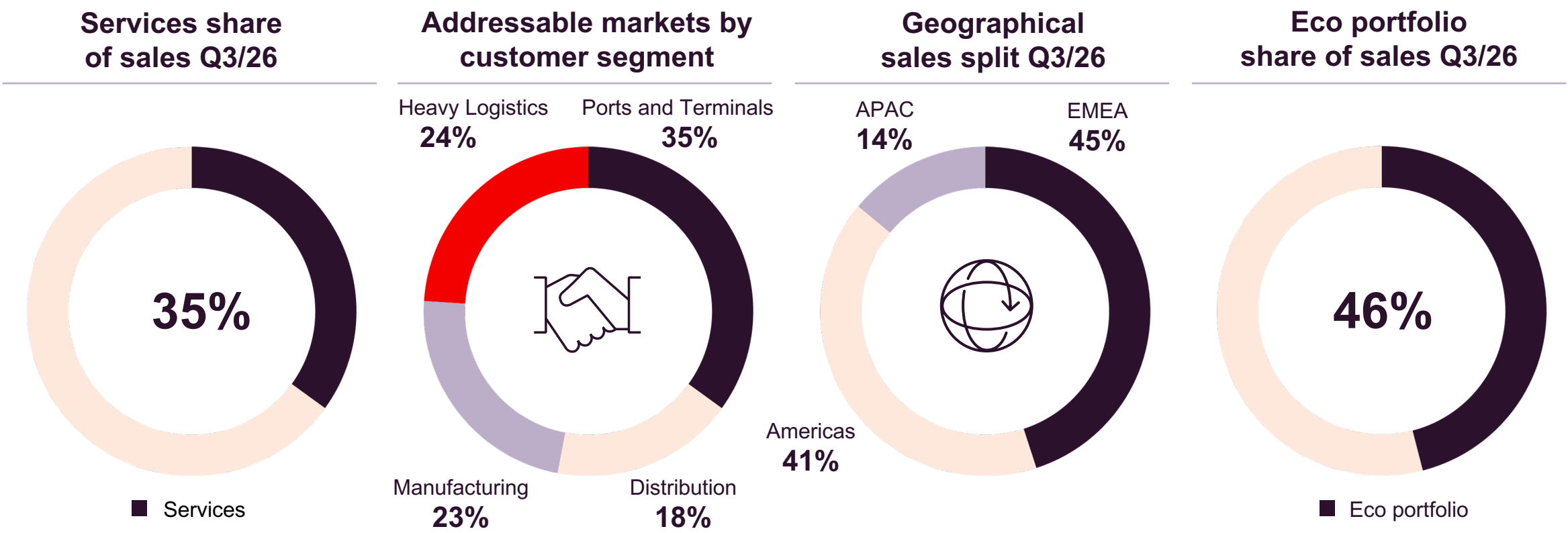
*Tariffs included in "margin" category.

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

	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Comparable OP, MEUR	56	60	-6%	168	163	+3%
% of sales	13.0%	13.8%	-0,8 pp	12.6 %	13.0%	-0,4 pp

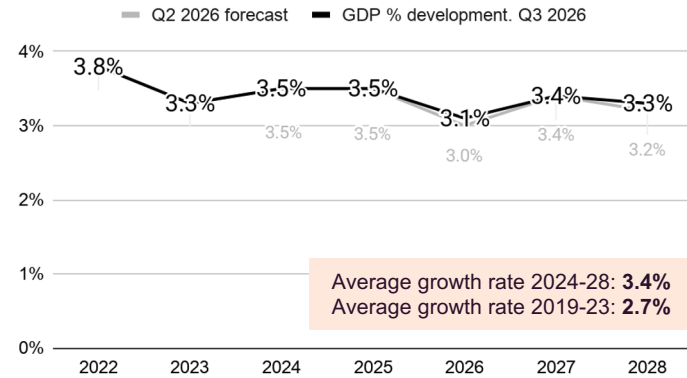
- Comparable operating profit decreased year on year
- Strong comparison period in Services
- Comparable operating profit margin increased sequentially

A solid foundation and a well diversified business with solid profitability

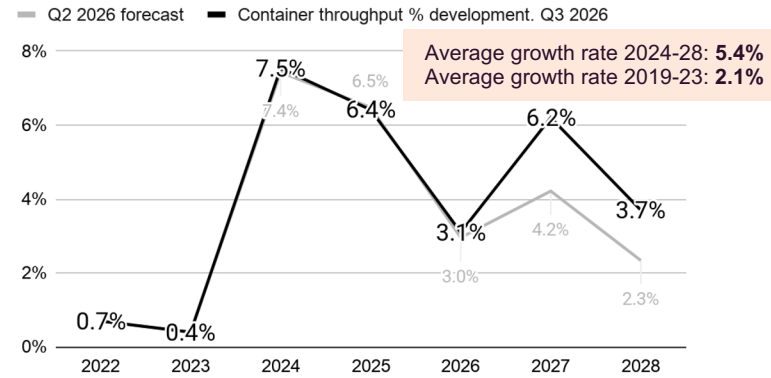


Market environment

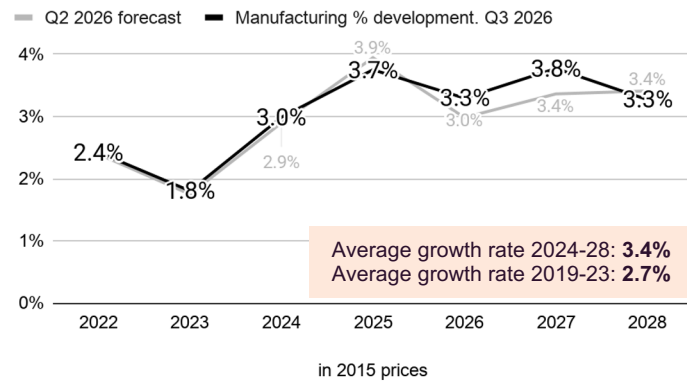
Global GDP development



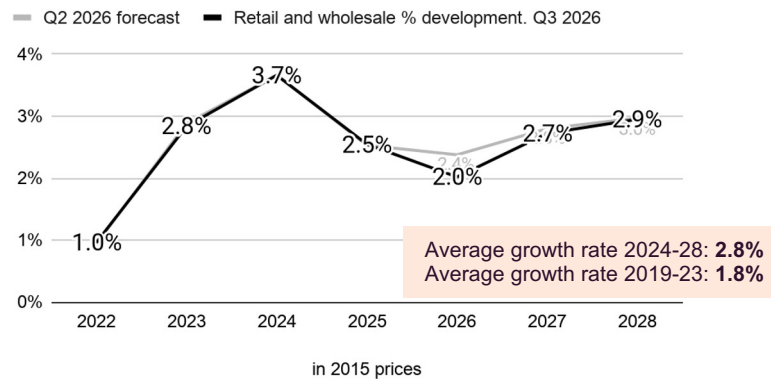
Global container throughput development



Global manufacturing output development



Global retail output development



Demand outlook

- Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the previous quarters
- However, trade tensions and increased geopolitical instability could affect Kalmar's markets and end-customer demand.



Connected fleet: regional variations in activity

Overall

y/y: +1%
q/q: -0%

 **70,000+**
installed base

 **16,800+**
connected
equipment

Change in equipment activity:
y/y = Q3/2026 vs Q3/2025
q/q = Q3/2026 vs Q2/2026

y/y: +3%
q/q: -1%

y/y: +3%
q/q: +3%

y/y: -0%
q/q: +1%

y/y: -1%
q/q: 0%

y/y: -7%
q/q: -2%

y/y: -1%
q/q: -1%

y/y: +5%
q/q: +4%

Order releases booked in Q3/2026



10 Kalmar Electric Straddle Carriers to the Port of Virginia® in the US



12 Kalmar Hybrid Straddle Carriers to International Container Terminal Services, Inc. (ICTSI) in the Philippines



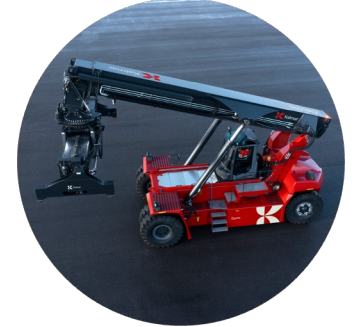
1 Kalmar Hybrid Straddle Carrier with MyKalmar INSIGHT, and 1 Kalmar Reachstacker to Tropical Shipping in the US



Kalmar Complete Care service contract with Port of Halmstad (Hallands Hamnar Halmstad AB) in Sweden



Kalmar Care service agreement with Total Terminal International Algeciras S.A. (TTI Algeciras) in Spain



2 Kalmar electric reachstackers and MyKalmar INSIGHT with Inspector machine inspection solution to Port of Helsingborg

Actions towards sustainable growth in Q3/26

Total R&D spend 3.1% of sales in
January-September



Industry-first fully automated
Test Centre opened in Ljungby, Sweden



EcoVadis Platinum medal for
2026

Resilient performance in Q3/26

Equipment

Services

Orders received:
310 MEUR

Orders received:
148 MEUR

Order book:
887 MEUR

Order book:
117 MEUR

Sales:
281 MEUR

Sales:
153 MEUR

Comparable operating profit:
35.5 MEUR/12.6%

Comparable operating profit:
26.8 MEUR/17.6%

Kalmar Leadership Team as of 1 October 2026



Sami Niiranen
President and CEO



Katri Hokkanen
Chief Financial Officer



Ulla Bono
SVP, General Counsel



Thor Brenden
President, Terminal
Tractors



Carina Geber-Teir
SVP, IR, Marketing &
Communications



Alf-Gunnar Karlgren
President, Counter Balanced



Arto Keskinen
President, Horizontal
Transportation



Tamara de Gruyter
President, Services



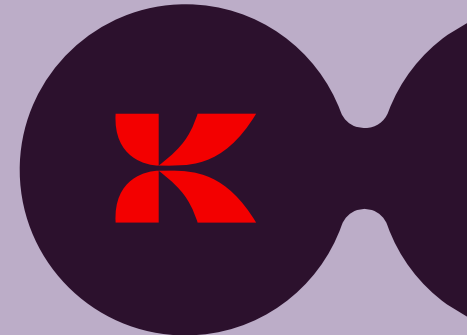
Tommi Pettersson
SVP, Strategy, Sustainability
and Technology



Hanna Reijonen
SVP, Human Resources



Shushu Zhang
President, Bromma



Kalmar plans to simplify its operating model*

to accelerate growth, enhance customer focus, and optimize operational efficiency

Segments

Equipment & Services

Equipment Simplification

Internal restructuring within 2 divisions to create stronger divisions of scale, optimize customer synergies, and enhance resilience.

Services Dedication

Capturing recurring lifecycle value across global installed base through parts, maintenance, and advanced solutions.

Lean operations and simplified processes across divisions and functions

Implementation

Governance & Timeline

Reporting Structure

External segment reporting structure will be kept consistent and unchanged as Equipment and Services.

Planning & Consultation

Planning will be initiated immediately.

Subject to local employee consultation and union notification processes per local legal requirements.

Financials

Outlook & Targets

EUR 10M Cost Savings

Estimated annual savings for full operating model renewal including other operational efficiencies, with full run-rate achieved by the end of 2027.

2026 Guidance Unchanged

Comparable operating profit margin is expected to remain above 12.5 percent in 2026.

*Announced 3 September 2026

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2. Market environment
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Sami Niiranen

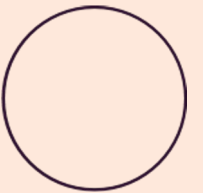
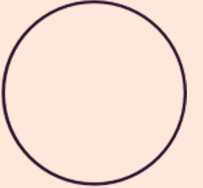
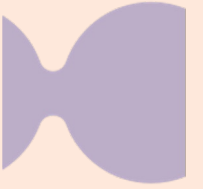
President & CEO

4. Financial profile
5. Reporting segments
6. Update on operating environment
7. Balance sheet and cash flow
8. Guidance for 2026

Katri Hokkanen

CFO

9. Q&A



Attractive and strong financial profile

Q3 2026 LTM key financial figures

1,868 MEUR

Orders received

1,004 MEUR

Order book

(30 September 2026)

25.3%

Gross profit

12.5%

Comparable
operating profit
margin

1,819 MEUR

Sales

-0.1x

Leverage

(interest bearing net debt at 30
September 2026/ EBITDA)

22.4%

Return on capital
employed

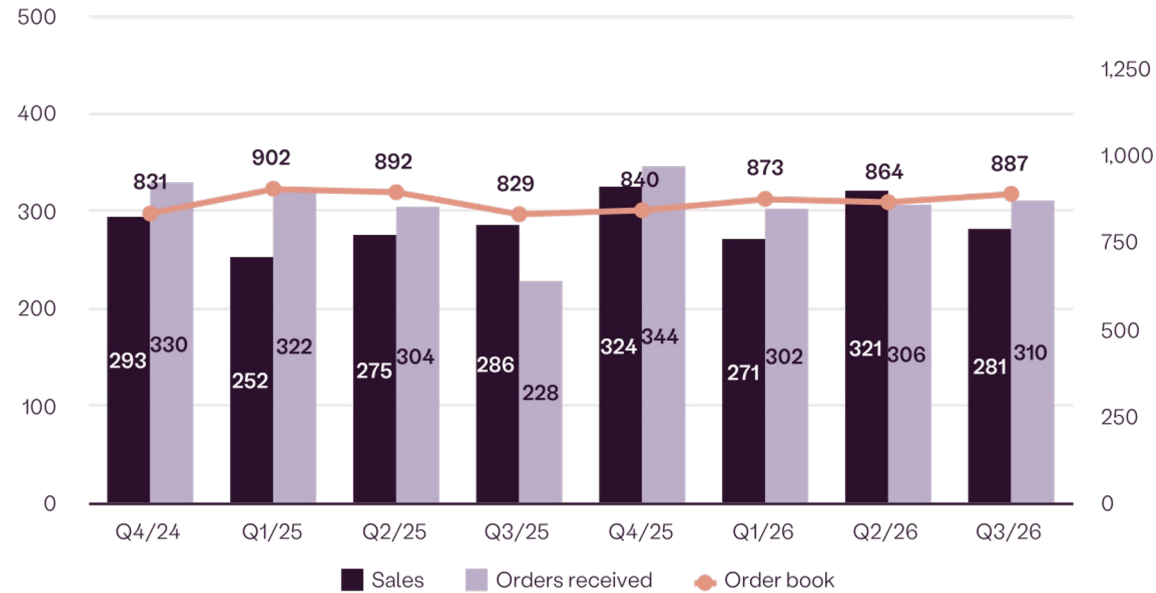
121%

Cash conversion

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

Equipment segment: strong order intake in Q3

Equipment: Sales, orders received, order book, MEUR

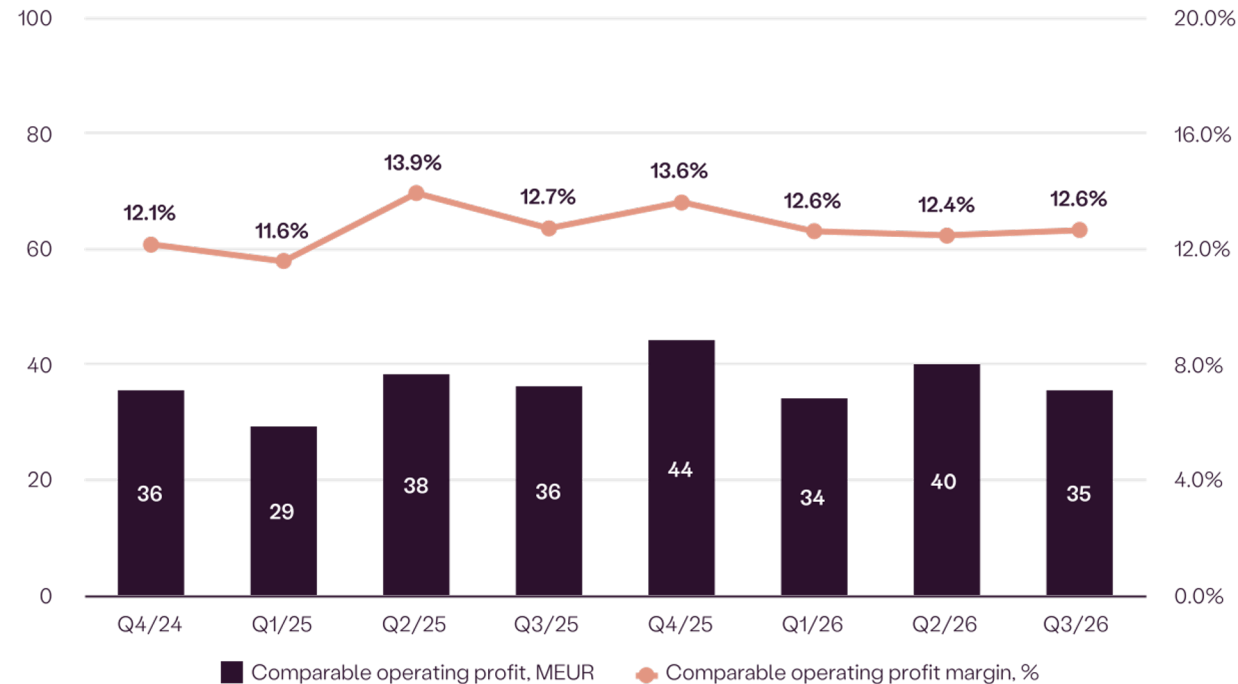


- Strong year-on-year growth in order intake driven by sizeable orders and good development in North America
- Sales decreased by 2% yoy to EUR 281 (286) million
- Delivery delays in the APAC region towards the end of the quarter

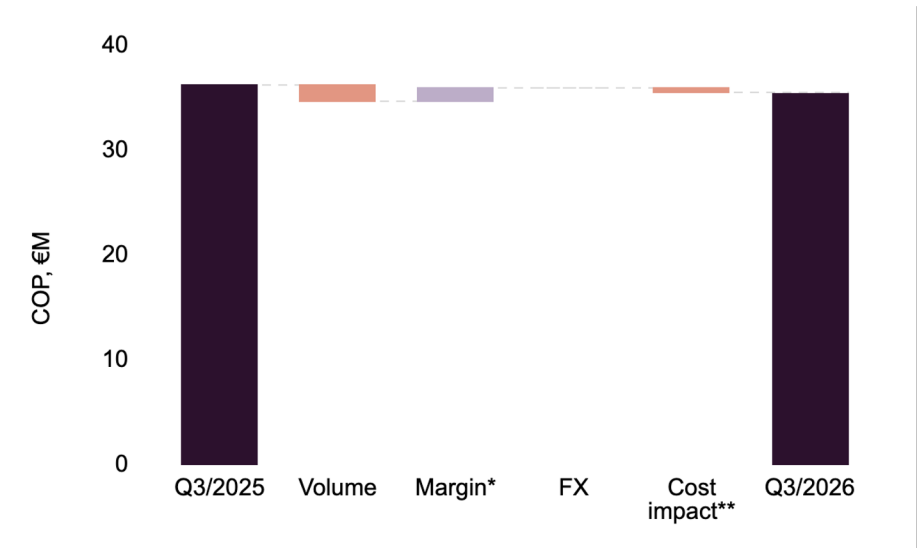
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Orders received	310	228	+36%	919	854	+8%
Order book	887	829	+7%	887	829	+7%
Sales	281	286	-2%	872	813	+7%
Comparable OP	35.5	36.3	-2%	109.5	103.7	+6%
% of sales	12.6%	12.7%		12.5 %	12.8%	

Equipment segment: stable profitability

Equipment: Comparable operating profit, MEUR and %



Equipment: Comparable operating profit bridge, Q3/26



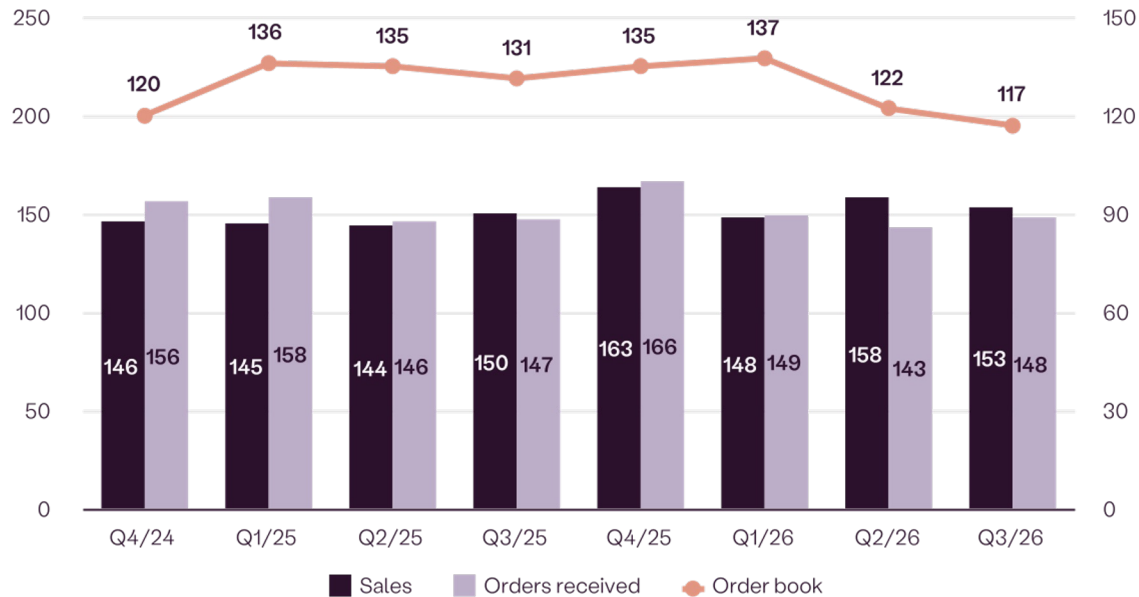
*Tariffs included in "margin" category.

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

- Stable comparable operating profit margin in 2026
- Successful mitigation of tariff impacts
- Recall of terminal tractors had no impact on comparable operating profit in Q3

Services segment: steady order intake

Services: Sales, orders received, order book, MEUR

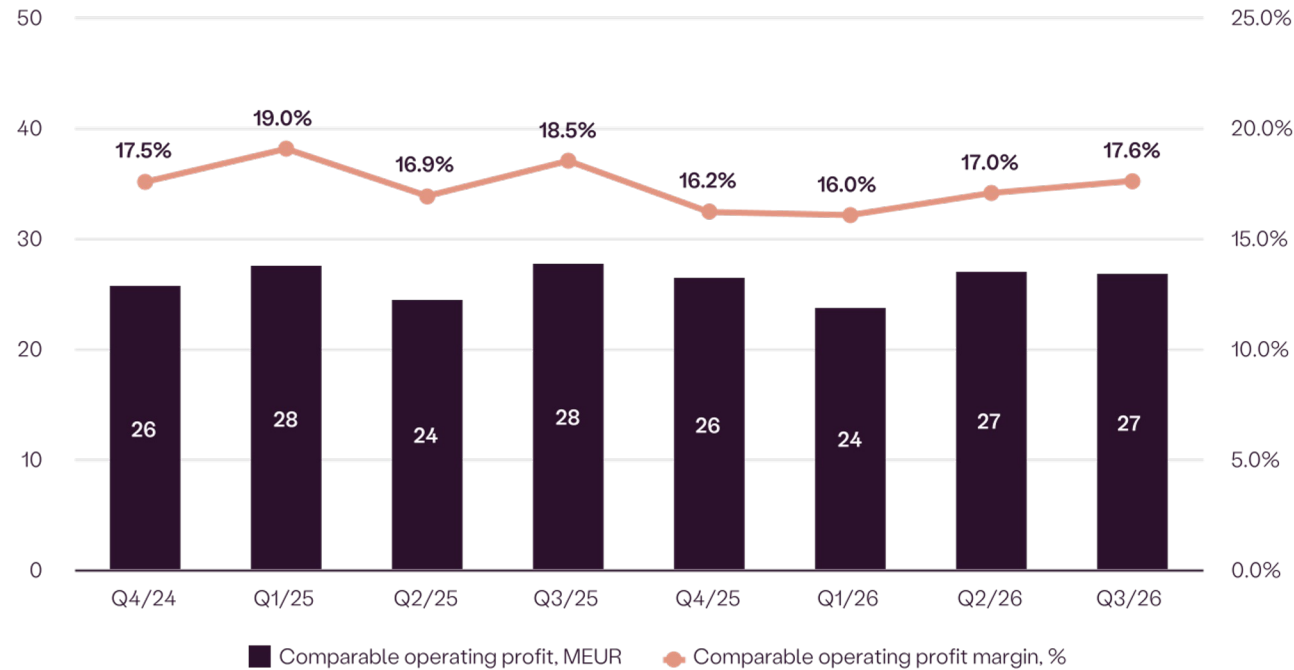


- Order intake on the level of comparison period, although sluggish demand in North America continued
- Sales grew by +2% year on year

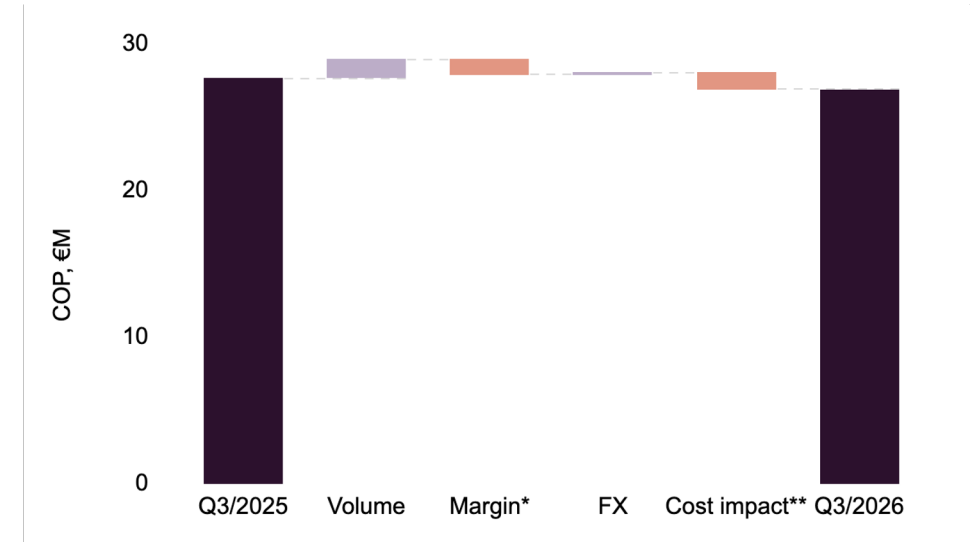
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Orders received	148	147	0%	439	452	-3%
Order book	117	131	-11%	117	131	-11%
Sales	153	150	+2%	459	439	+5%
Comparable OP	26.8	27.7	-3%	77.4	79.5	-3%
% of sales	17.6%	18.5%		16.9%	18.1%	

Services' profitability continued to improve sequentially

Services: Comparable operating profit, MEUR and %



Services: Comparable operating profit bridge, Q3/26



*Tariffs included in "margin" category.

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

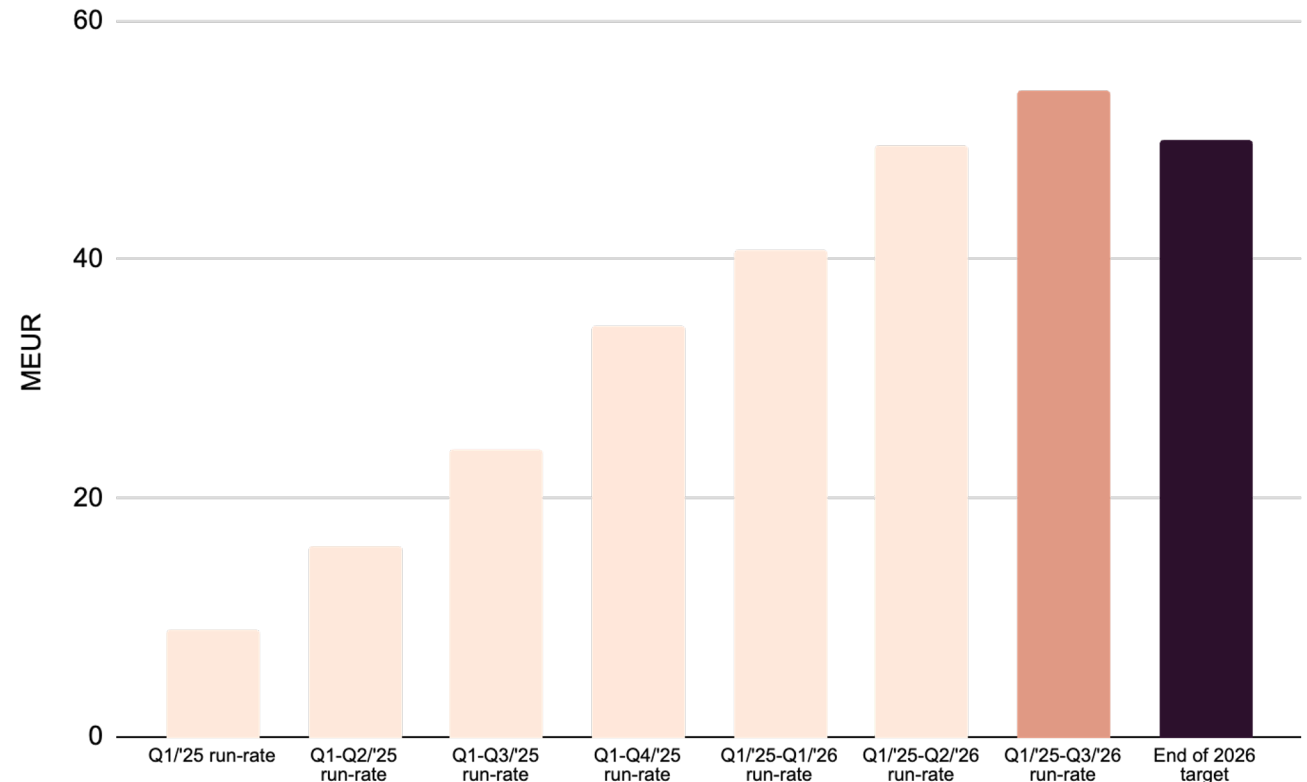
- Tariff impacts successfully mitigated
- Increased logistics & sourcing costs due to geopolitical uncertainty
- Cost optimisation and targeted sales growth actions advanced

Tariff landscape has been evolving

- **IEEPA tariffs**
 - Kalmar has received and continues to receive refunds of IEEPA tariffs paid in 2025-26.
There was a slight positive P&L impact in Q3.
- **Section 232 - Steel, copper and aluminum**
 - Following the Presidential Proclamation on June 1, tariff rate is lowered from 25% to 15% for forklifts (incl. empty handlers and top picks) and associated spare parts.
 - The U.S. Department of Commerce has proposed for straddle carriers to be included in the Section 232 tariffs, potentially raising the tariff rate from 10% to 15%. Kalmar has opposed this and awaits final decision.
- **Section 301** - New tariffs set in July kept effective tariff rate unchanged for reachstackers, straddle carriers and spreaders as Section 122 tariffs expired.
- **Kalmar continues to monitor the evolving tariff landscape and implements actions to actively mitigate impacts caused by tariffs.**

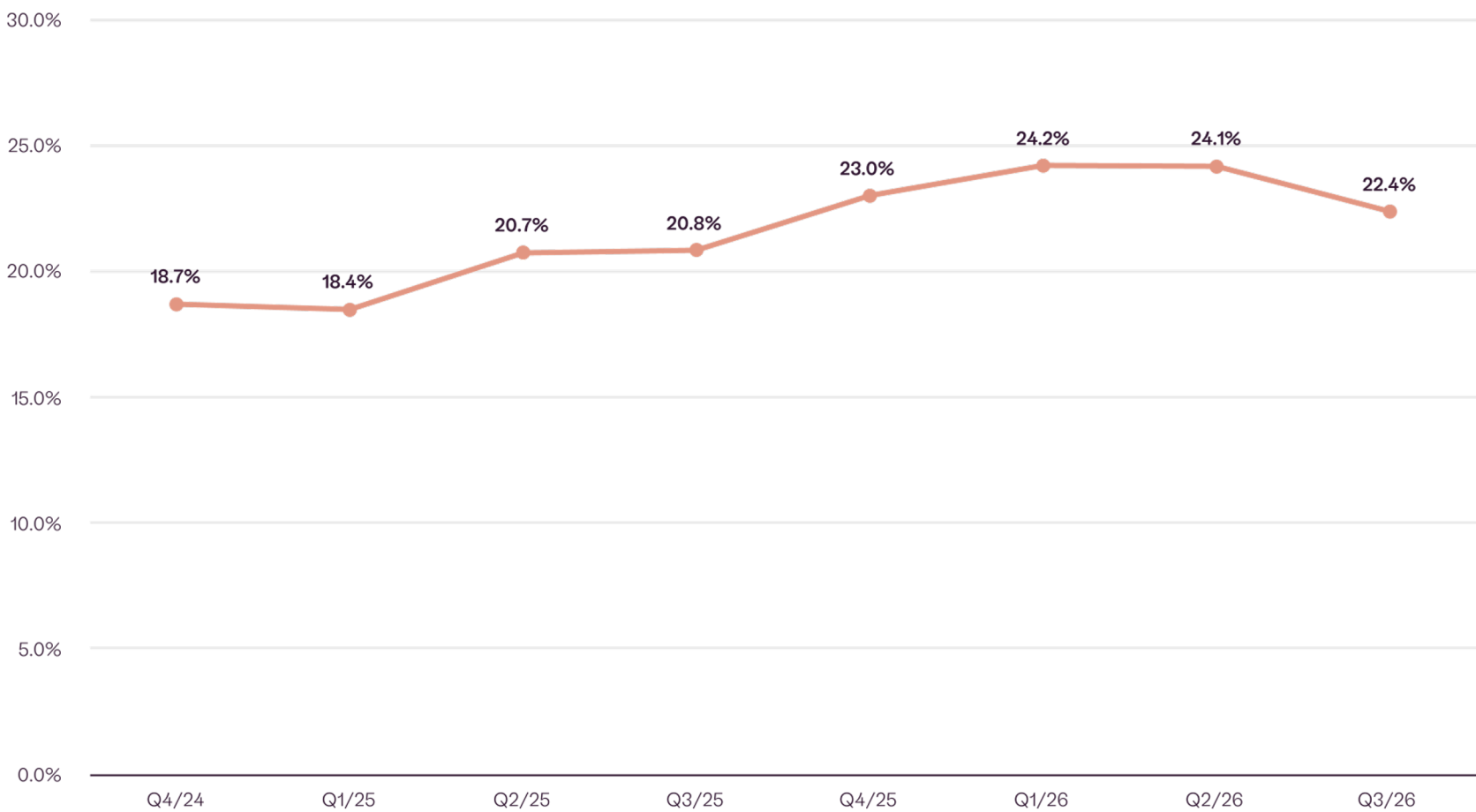
Driving Excellence initiative has delivered results

- Kalmar had a target to reach EUR 50 million gross efficiency improvements by the end of 2026
- Run rate of approximately EUR 54 million annualised gross efficiency improvements achieved by end of September
- The majority of the improvements secured originated from successful sourcing activities



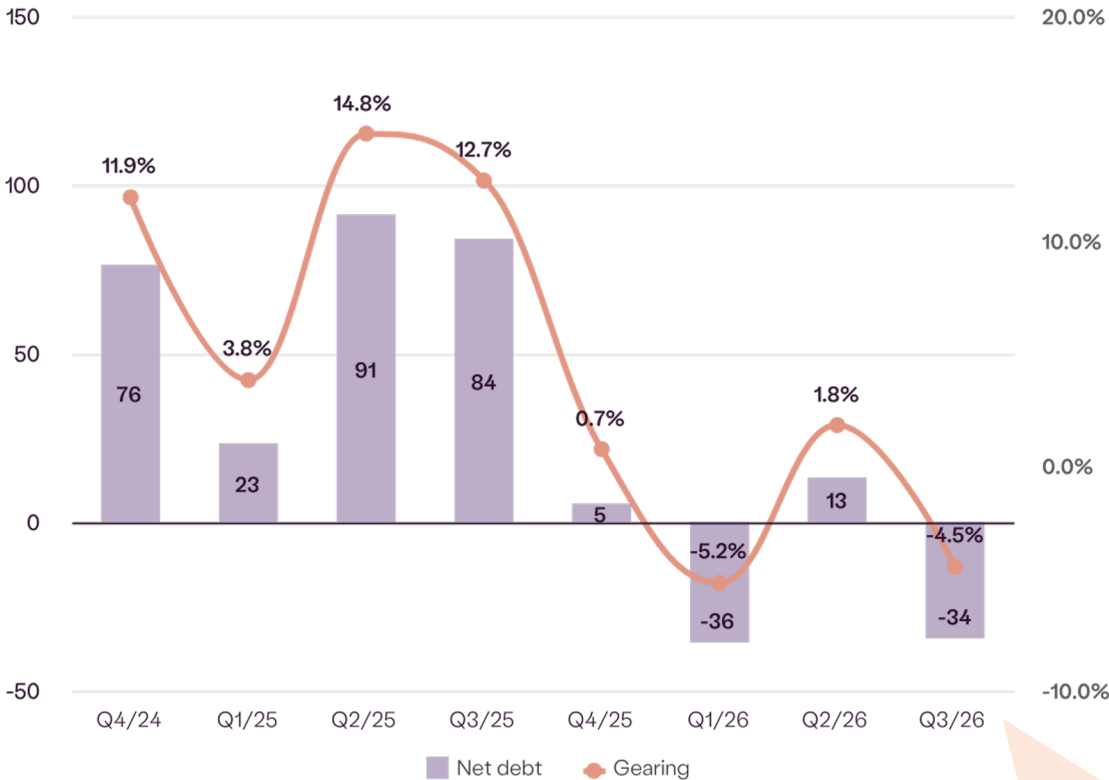
Kalmar's return on capital employed enables long-term growth

Return on capital employed (ROCE, last 12 months)

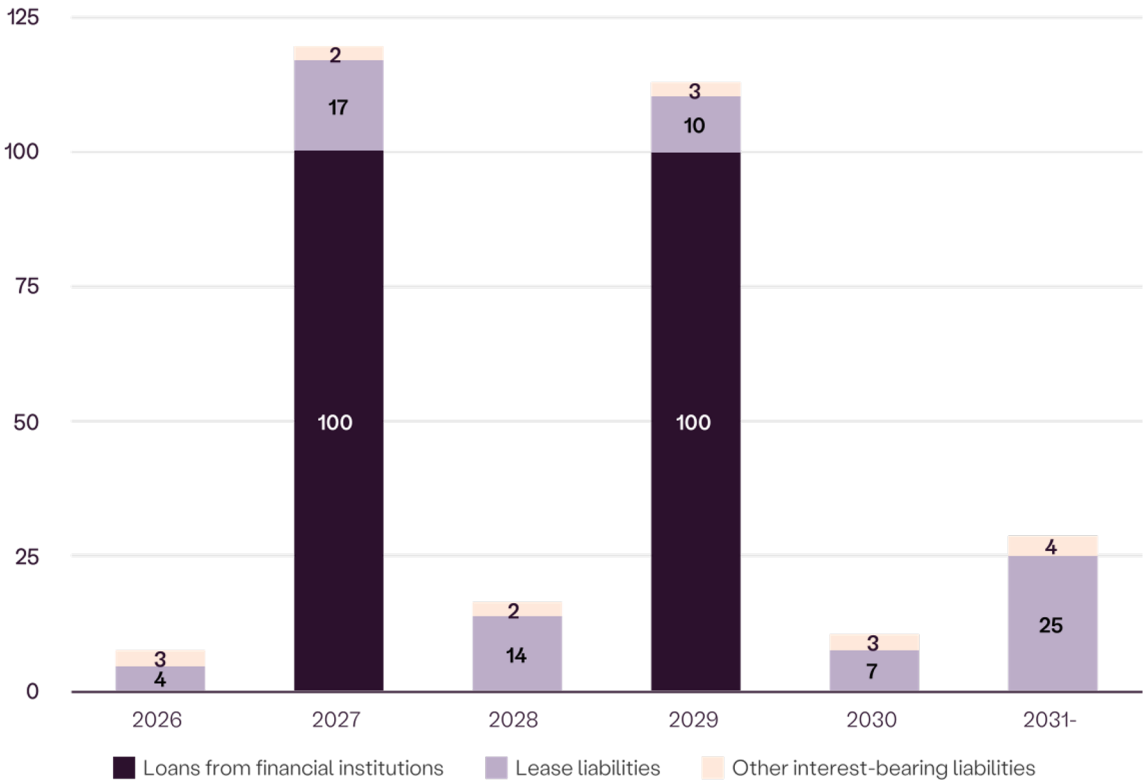


Strong balance sheet

Net debt and gearing, MEUR



Maturity profile, 30 September 2026*

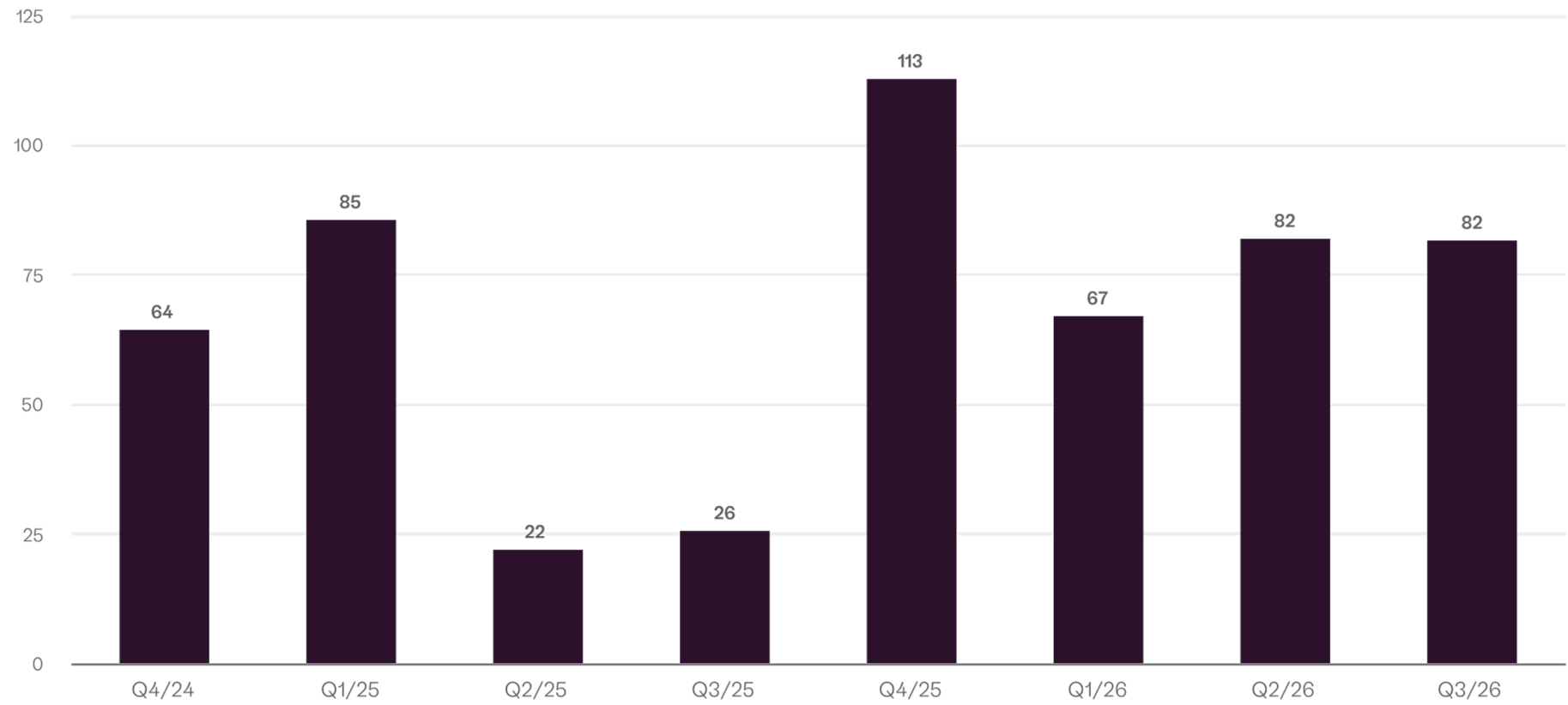


Interest-bearing
net debt /
EBITDA
-0.1x

29 *The detailed maturing profile of lease liabilities is reported annually and estimated in the interim reports.

Robust cash generation continued

Cash flow from operations before financing items and taxes, MEUR



The background of the slide is a photograph of a port yard. In the foreground, there are several red Kalmar forklifts. One forklift on the left is a counterbalanced model with a large white and red circular logo on its side. In the center, a reach forklift is shown with its mast extended high into the air. To the right, another counterbalanced forklift is partially visible. In the background, there are green and yellow shipping containers, some with the 'EVERGREEN' logo. The sky is blue with some light clouds.

Guidance for 2026

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

Summary

- Market demand remained stable
- Orders received increased largely driven by good development in North America
- Very strong sales growth in North America
- Comparable operating profit decreased from a high comparison period to EUR 56.4 (60.0) million, representing 13.0% (13.8) of sales
- Driving Excellence: approximately EUR 54 million of annualised gross efficiency improvements secured by end of 3Q
- Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the previous quarters
- Guidance for 2026 unchanged: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026



Capital Markets Day 2026

Date: 2 November 2026

Location: Flik event studio Valla, Itämerentori 2,
00180 Helsinki, Finland

Agenda (local time, EET):

12:15–13:00 Registration and coffee

13:00–16:00 **Presentations and webcast** hosted by Carina Geber-Teir, SVP, IR, Marketing & Communications

Kalmar as an investment: Leading the future of sustainable material handling

Q&A

Break

Delivering lifetime value across all customer segments and shaping intelligent solutions for tomorrow

Driving growth and long-term value creation

Q&A

16:00–17:00 Drinks and networking

18:00–20:00 Dinner with Kalmar management

Online registration to Kalmar's Capital Markets Day is still open.
Please register and find more information on the Kalmar Global website.

A smiling man with a grey beard, wearing a dark grey and red Kalmar work jacket, holds a white hard hat with the Kalmar logo. The background is a blurred industrial setting with large green and yellow structures under a bright sky. On the left side of the image, there are two overlapping circles, one solid purple and one white with a thin purple outline.

Q&A