January-September 2025 interim report:

Improved profitability in the quarter

31 October 2025

Kalmar

Agenda

1. Third quarter's highlights
2. Market environment
3. Financial & business performance

Sami Niiranen
President & CEO

4. Financial profile
5. Reporting segments
6. Update on tariffs
7. Balance sheet & cash flow
8. Guidance for 2025

Sakari Ahdekivi
CFO

9. Q&A

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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

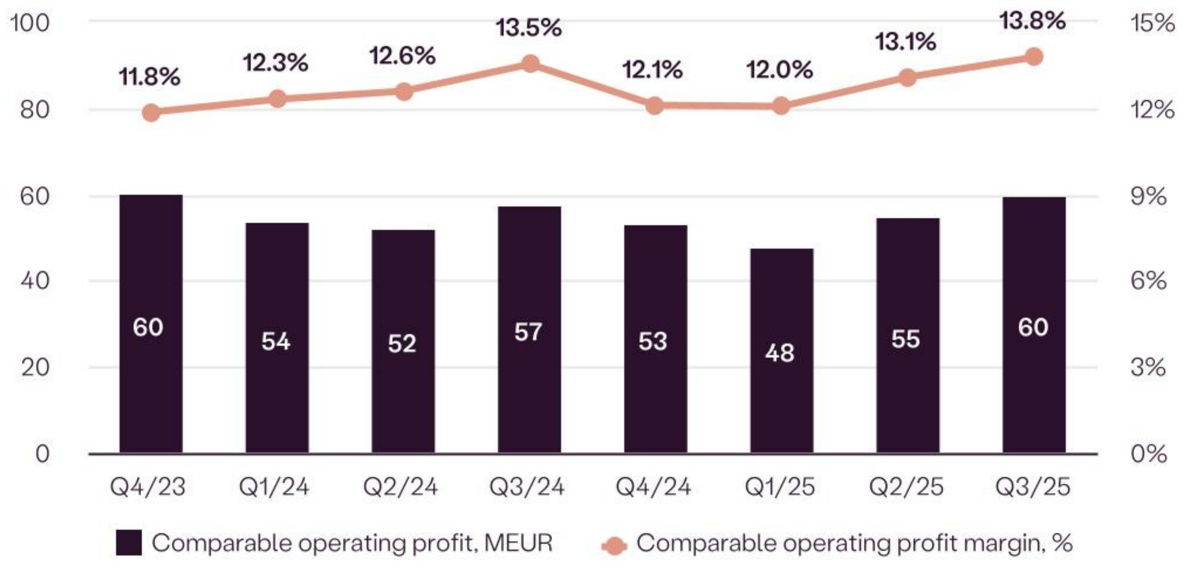
Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation ("demerger"), which was completed on 30 June 2024. The trading in Kalmar Corporation shares on the main market of Nasdaq Helsinki commenced on 1 July 2024.

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.

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

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

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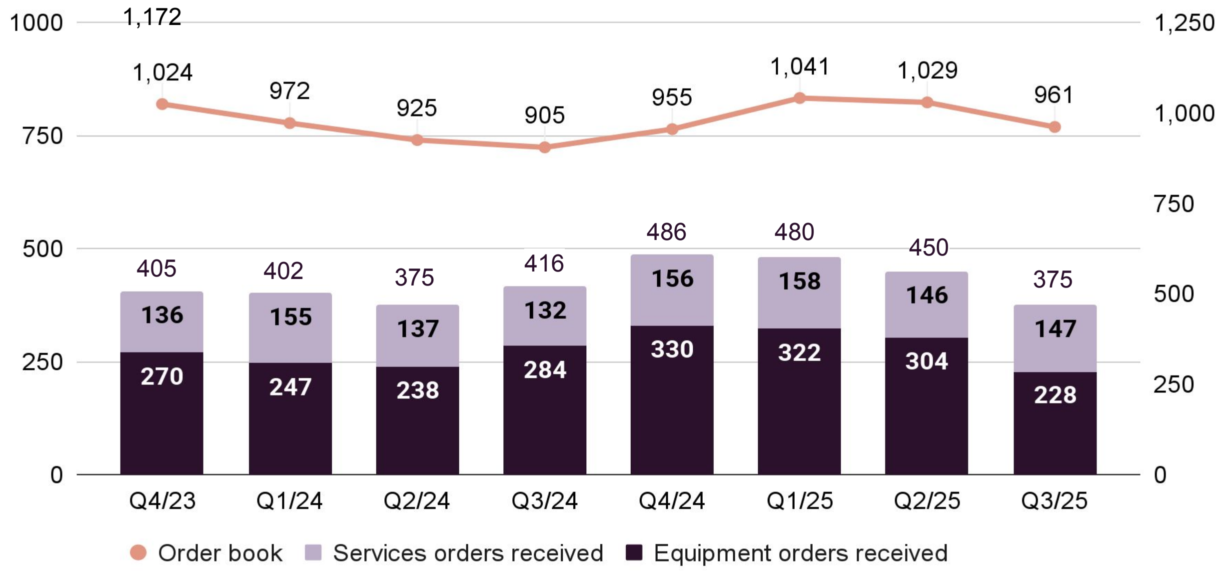
Services orders strong while equipment orders declined

Orders received and order book, MEUR



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%

- 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.

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

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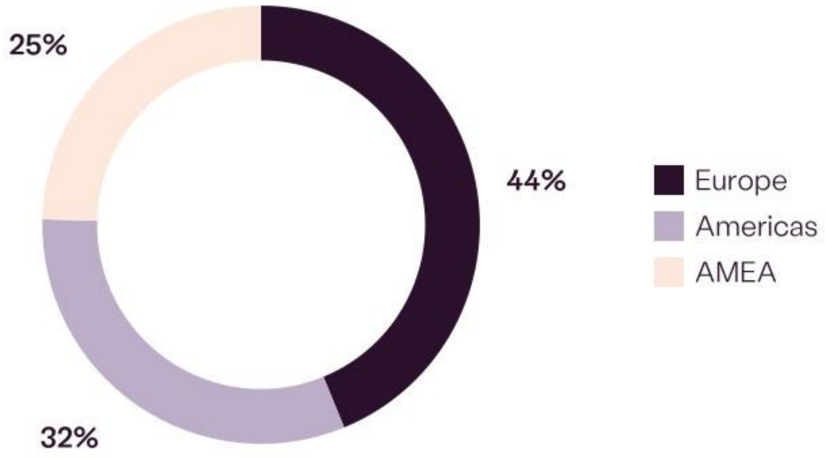
A mixed development in orders received across regions and end customer segments

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

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

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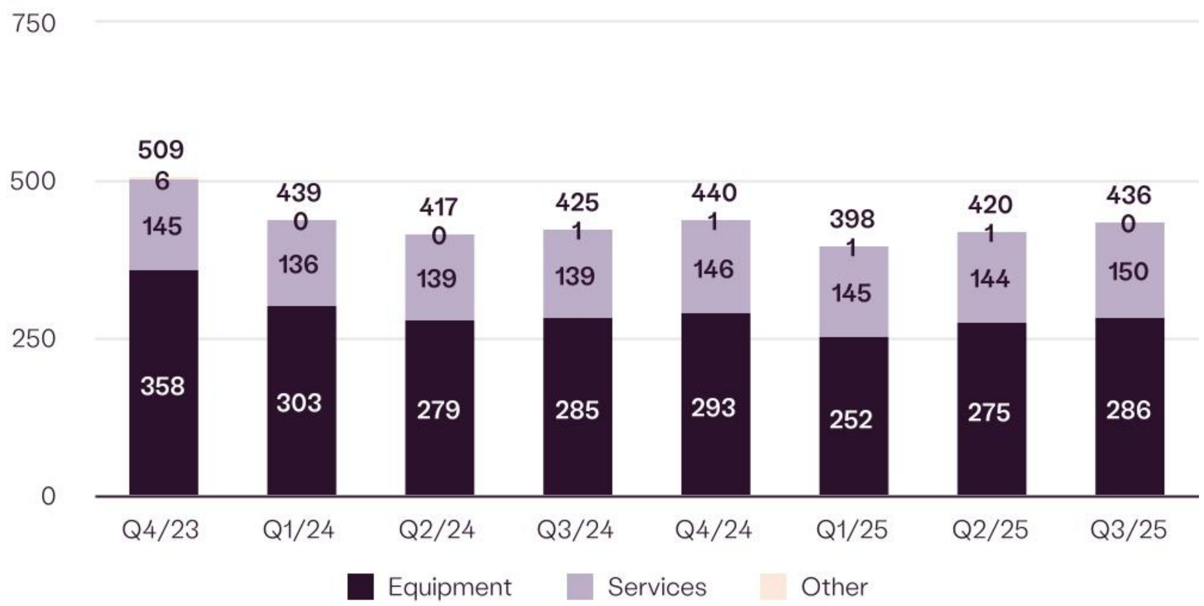
Sales continued to grow driven by services

Sales, MEUR



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%	

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

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

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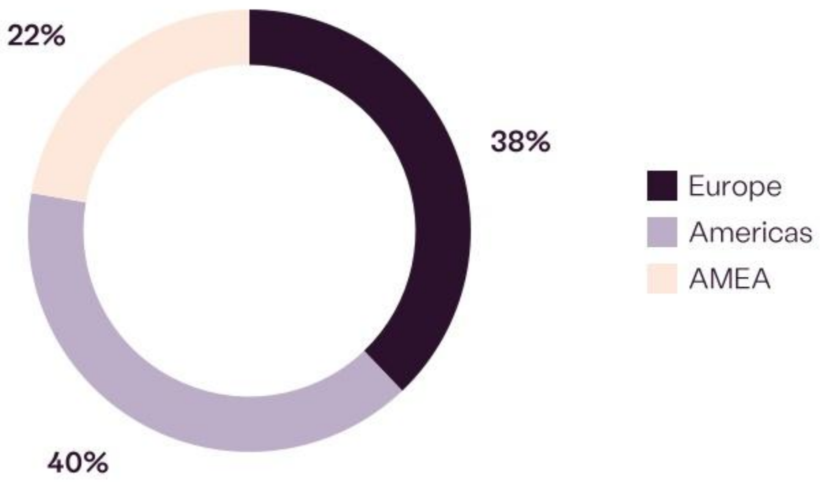
Americas’ sales continued to decline slightly

Sales by geographical area, Q3/25



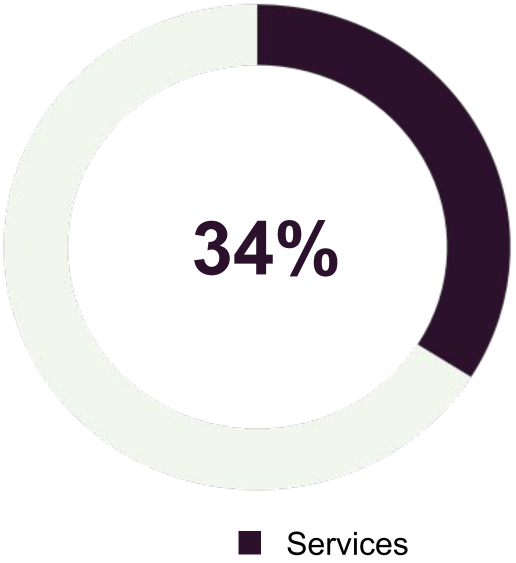
MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change
Europe	165	165	0%	530	518	2%
Americas	174	182	-4%	429	513	-16%
AMEA	97	78	24%	294	250	18%

- 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

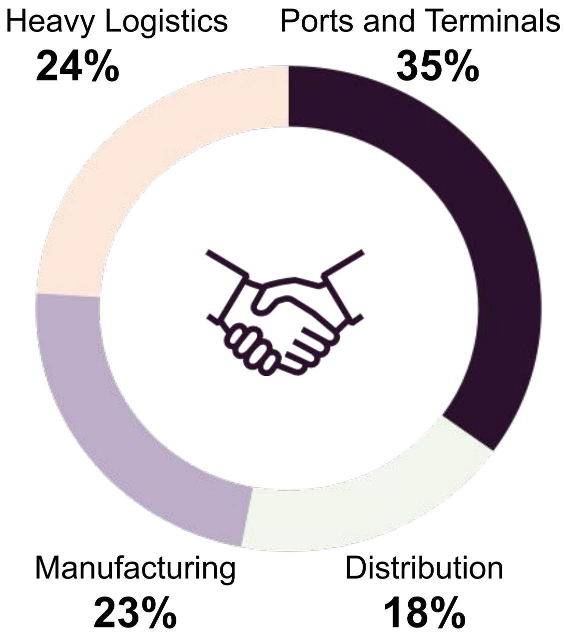
Q4/23 - Q2/24 are carve-out figures

A solid foundation and a well diversified business with solid profitability

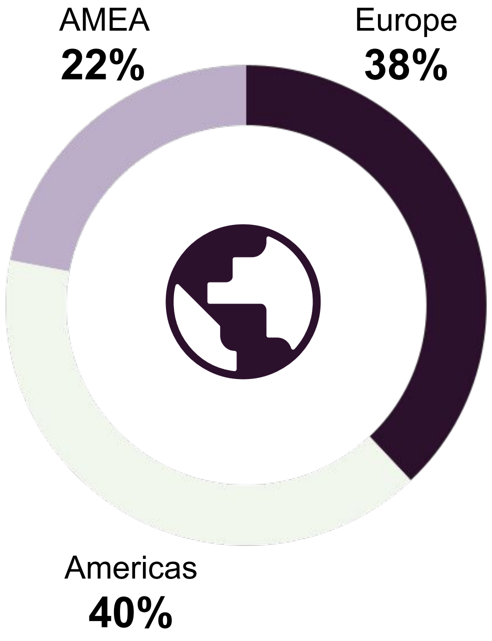
Services share of sales Q3/25



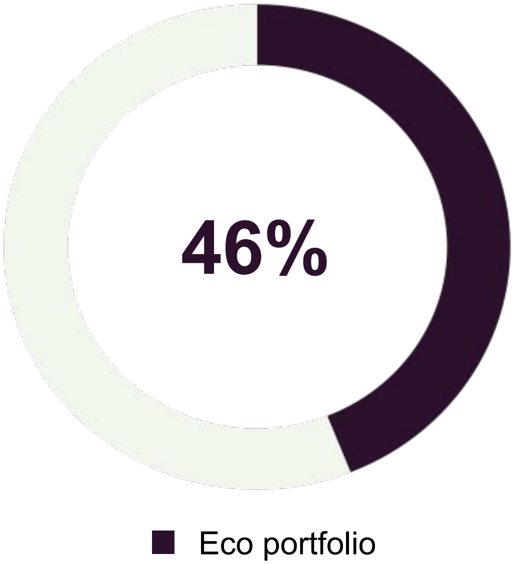
Addressable markets by customer segment



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[1]
5,298

[1]End of period 30 September 2025.

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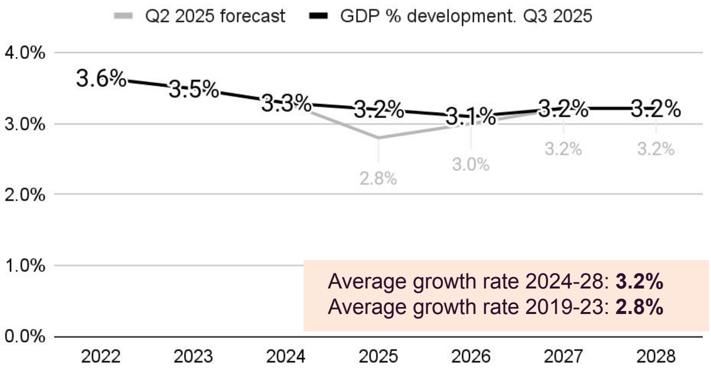
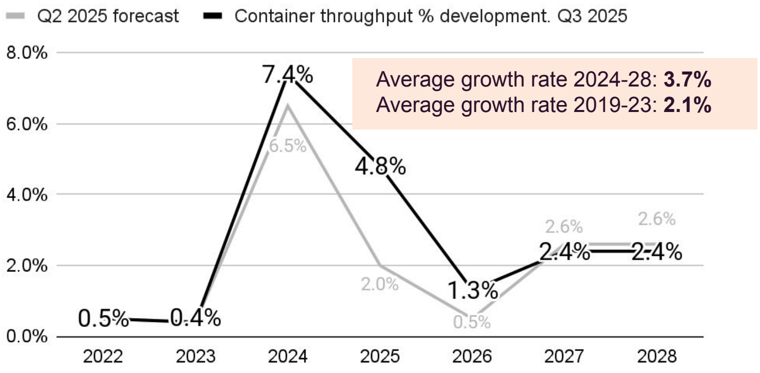
Slightly more resilient global growth in 2025

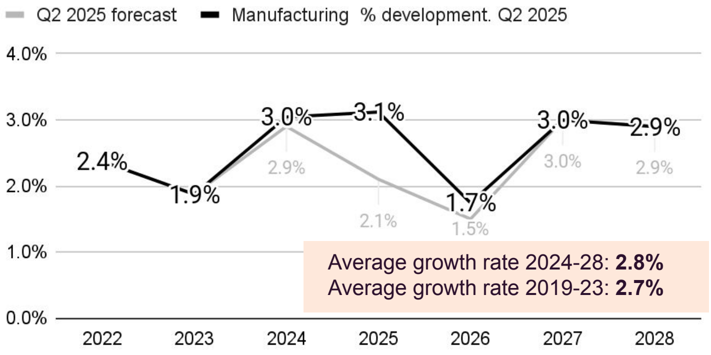
Global GDP development



Global container throughput development

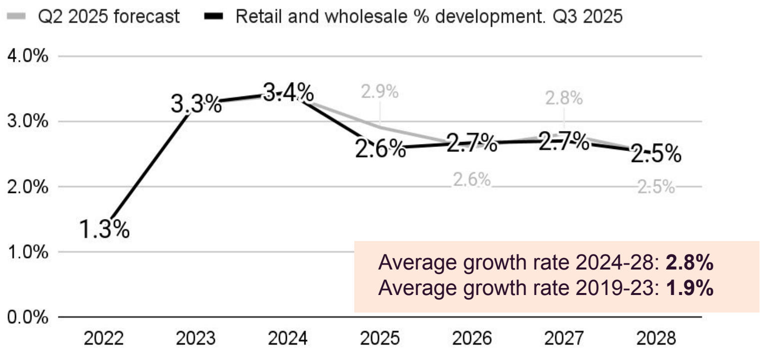


Global manufacturing output development



in 2015 prices

Global retail output development



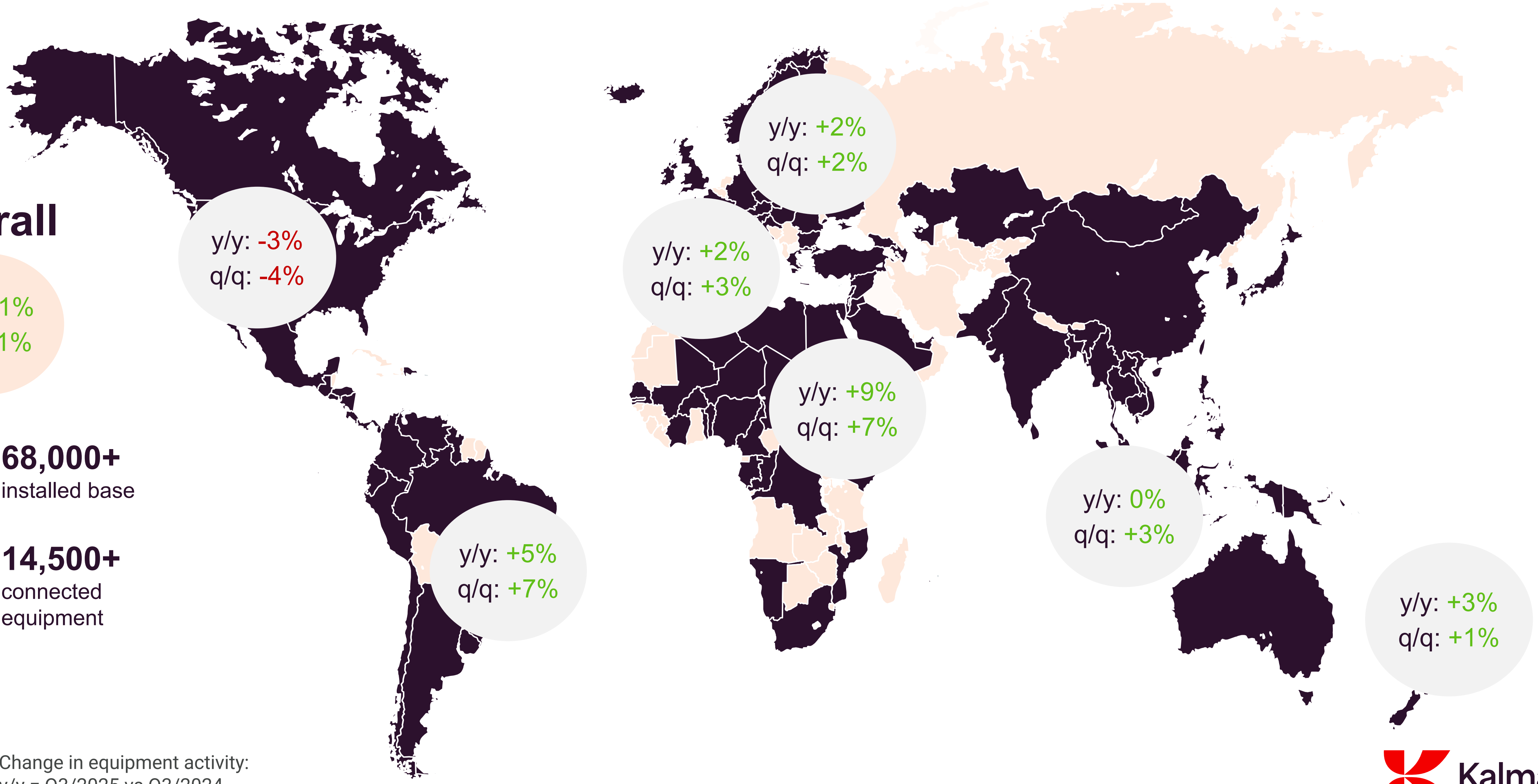
in 2015 prices

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

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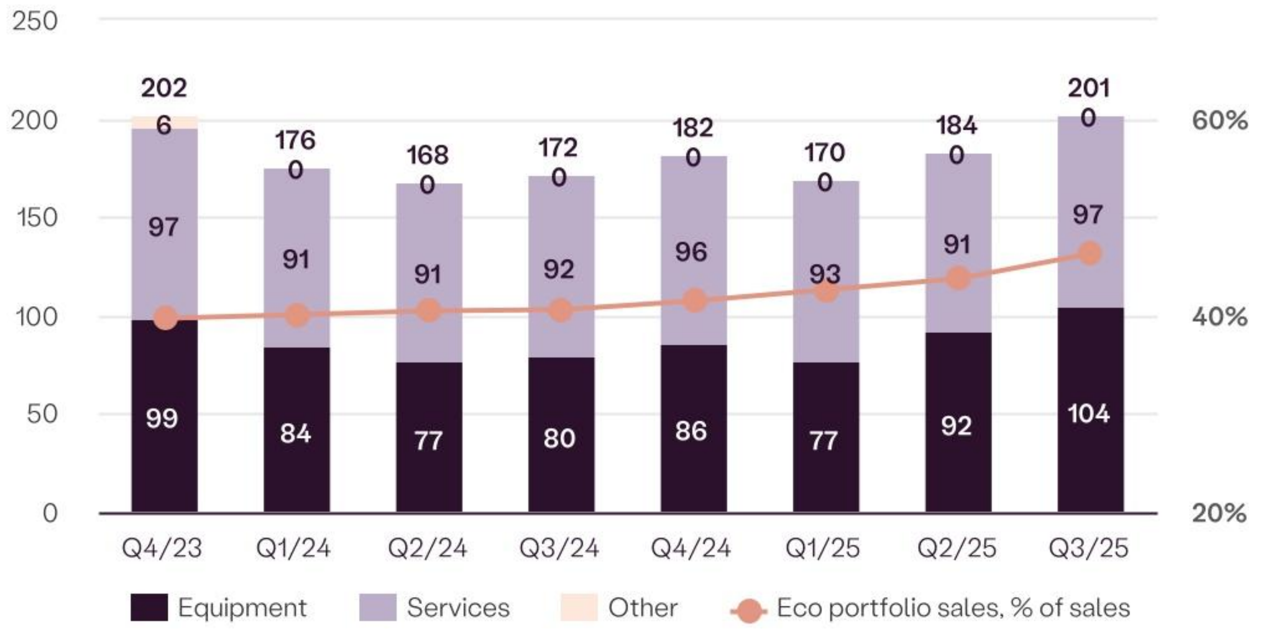
Eco portfolio share of sales on a high level

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	

Q4/23 - Q2/24 are carve-out figures
*Eco portfolio orders received are presented starting from Q1 2025.

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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

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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

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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%**

Other not included.

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Kalmar's performance targets for 2028

Financial targets	**5%** Sales growth p.a. over the cycle	**15%** Comparable operating profit margin	**>25%** ROCE[1]
Capital structure and sustainability framework	Aligned with[2] **SBTi targets with 1.5°C commitment**	**<2x** Leverage[3] (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

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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)

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Equipment order intake was impacted by both delayed decision making and timing of larger orders

Equipment; Sales, orders received, order book, MEUR

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%	

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

- 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.

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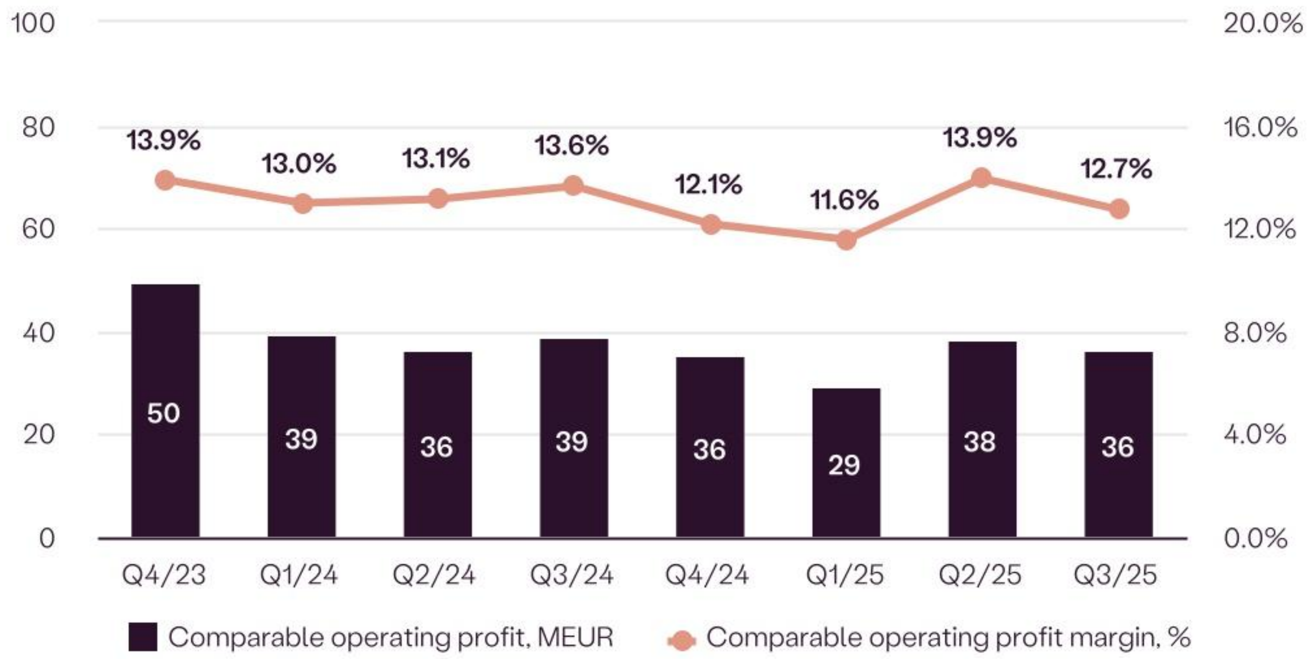
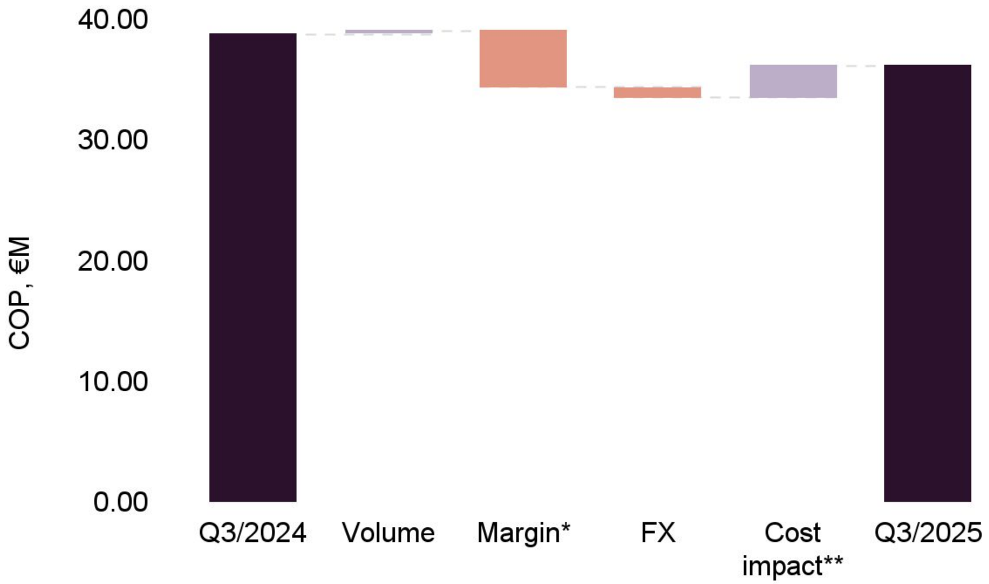
Equipment profitability at a solid level

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

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

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Good progress in Service growth

Services; Sales, orders received, order book, MEUR

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%	

- 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

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

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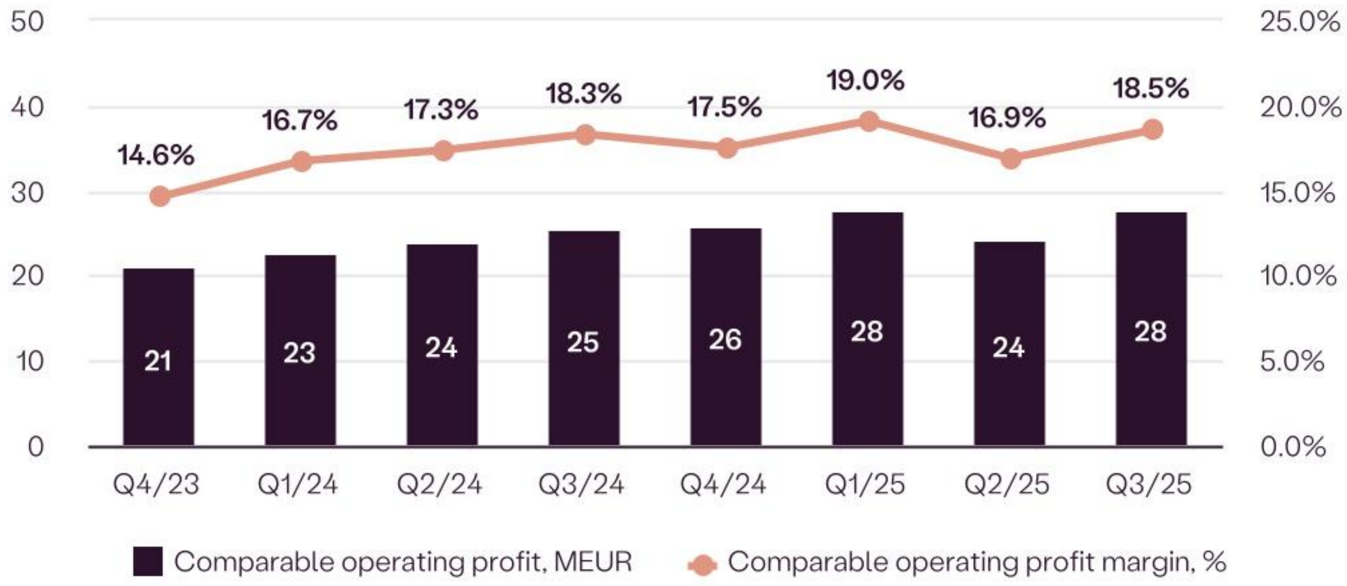
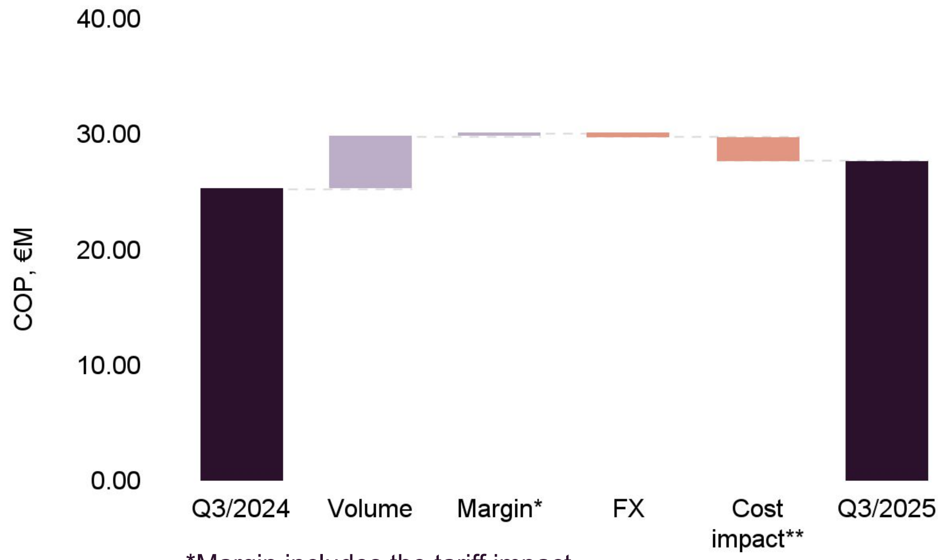
Services profitability improved

Services; Comparable operating profit, MEUR and %



Services, Comparable operating profit bridge



*Margin includes the tariff impact.
**Cost impact includes all fixed and indirect costs.

- Comp. OP increased by 9%, strong commercial performance
- US spare parts distribution center project on track supporting growth
- Focus on tariff related mitigation actions

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

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%

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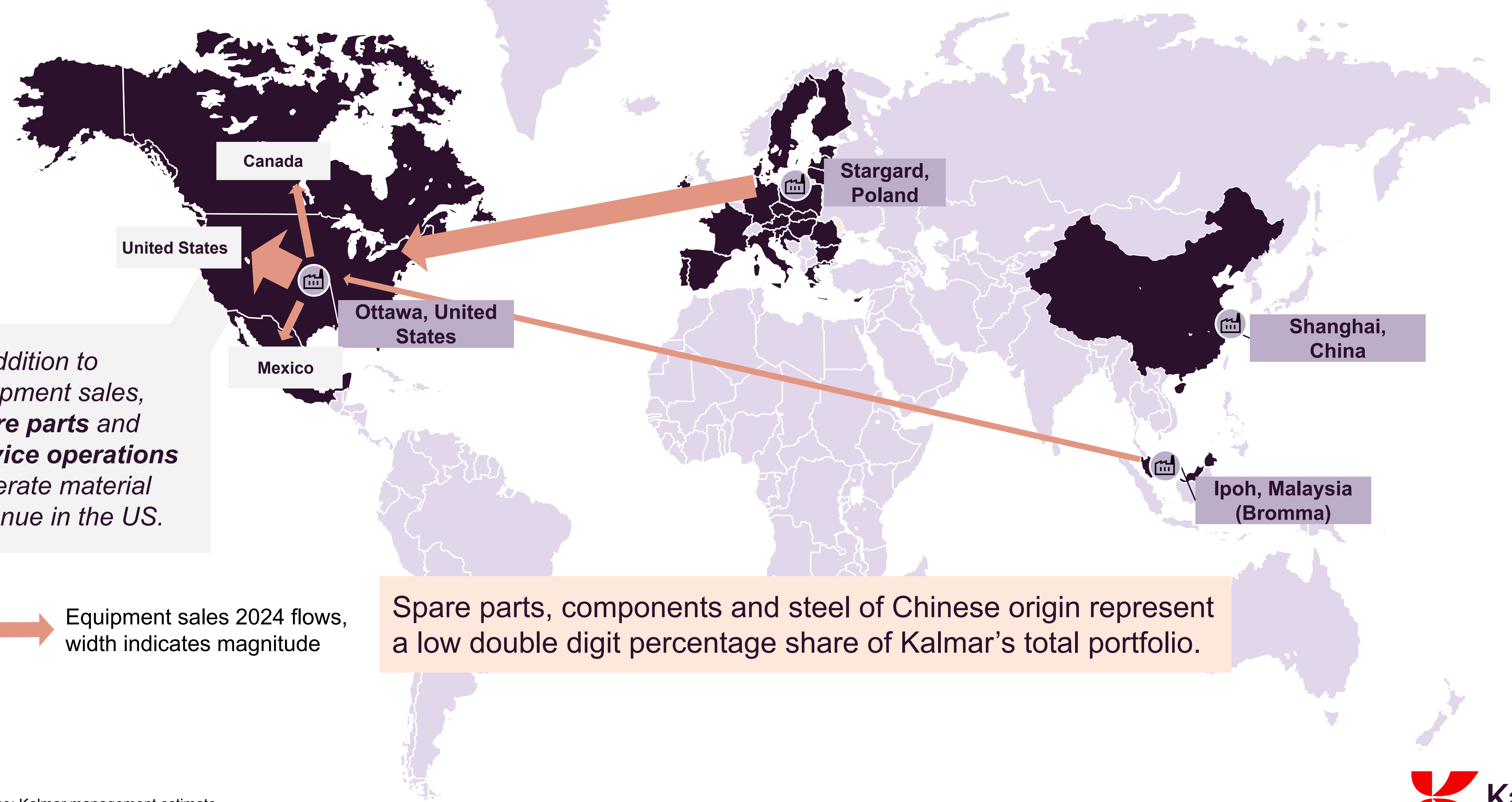
2024 equipment sales to and from US



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

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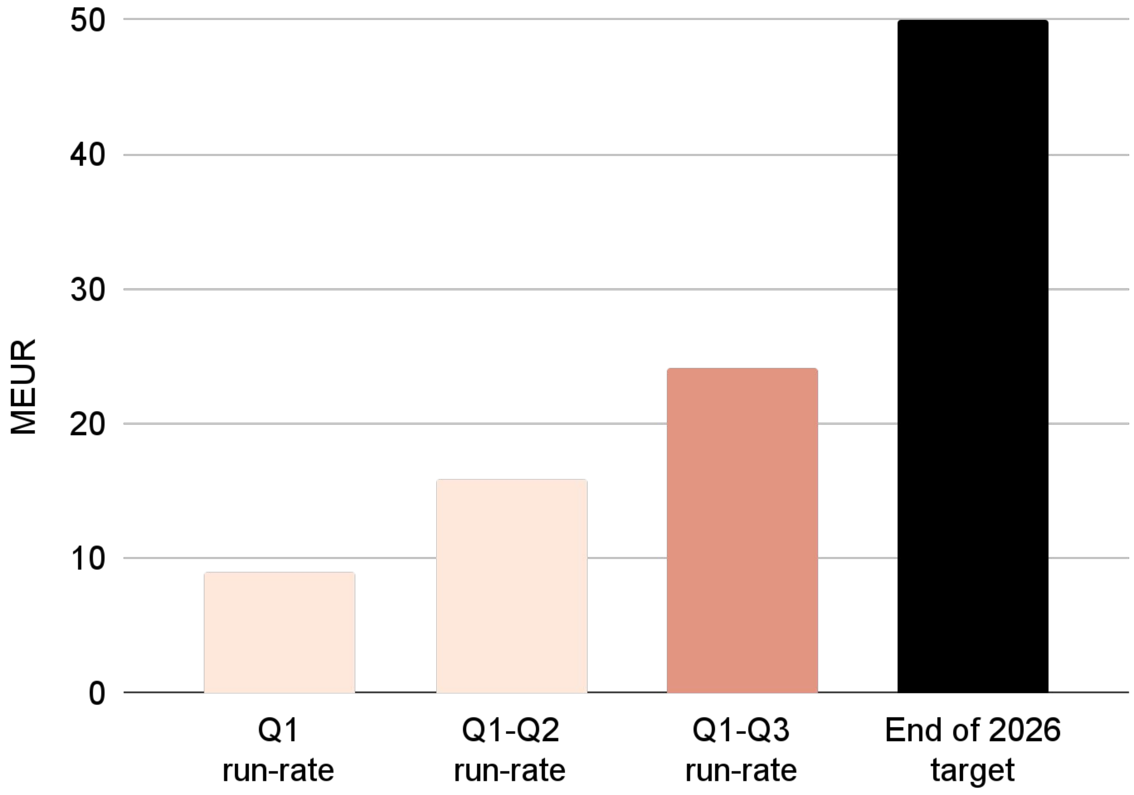
Approximately 24 MEUR of annualised gross efficiency improvements secured during Q1-Q3/2025

- 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



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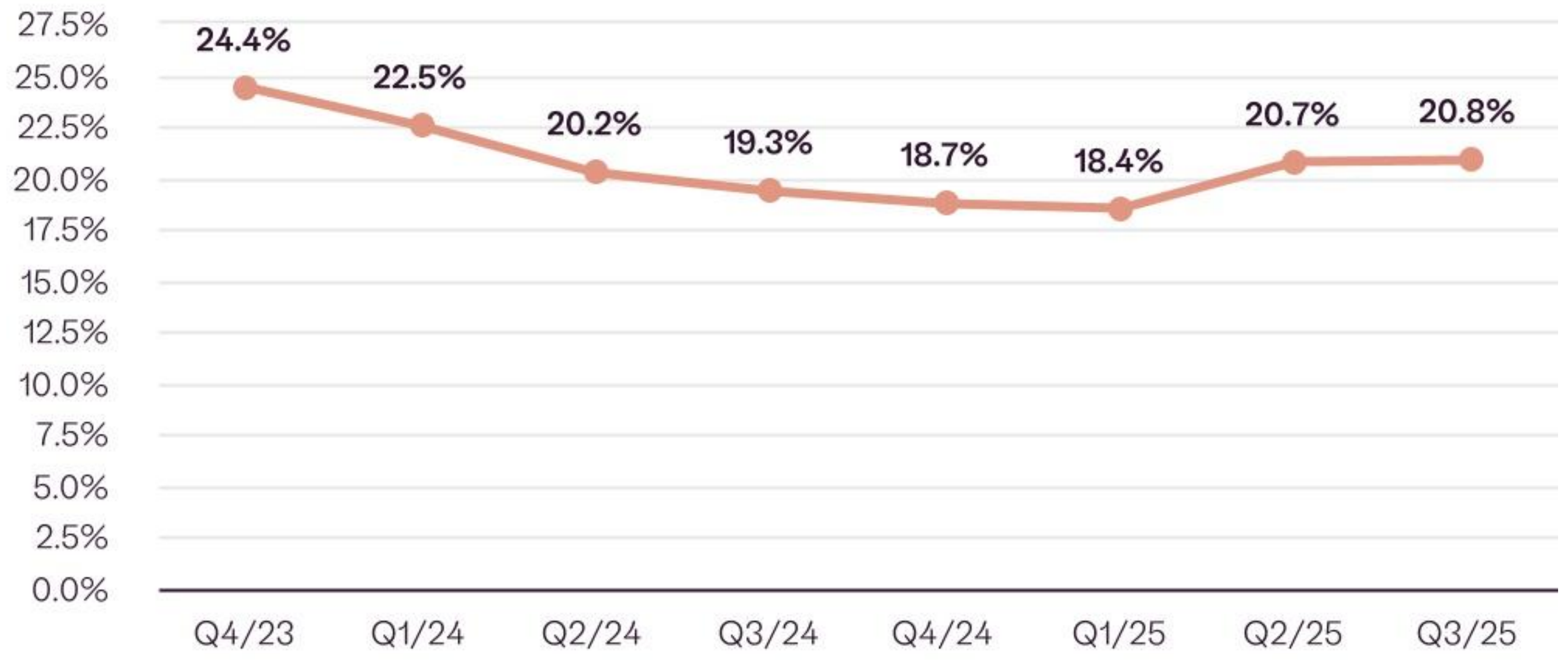
Kalmar's return on capital employed enables long-term growth

Return on capital employed (ROCE, last 12 months)

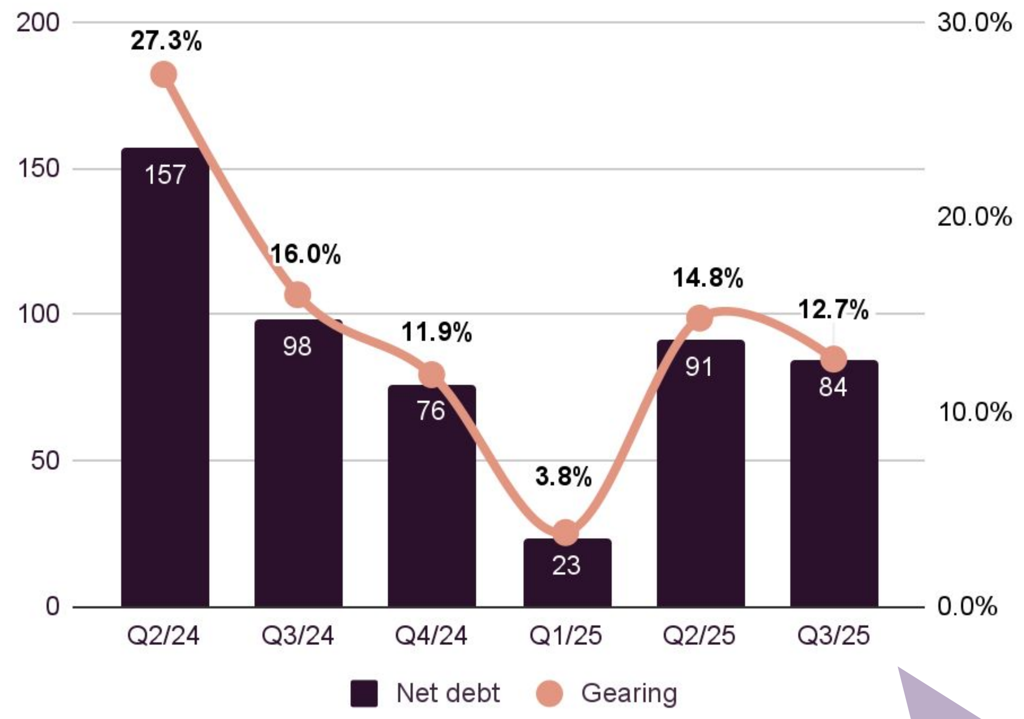


Items affecting comparability deriving mostly from demerger and listing costs had a -1.7 percentage points impact on ROCE Q3/25.

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*

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

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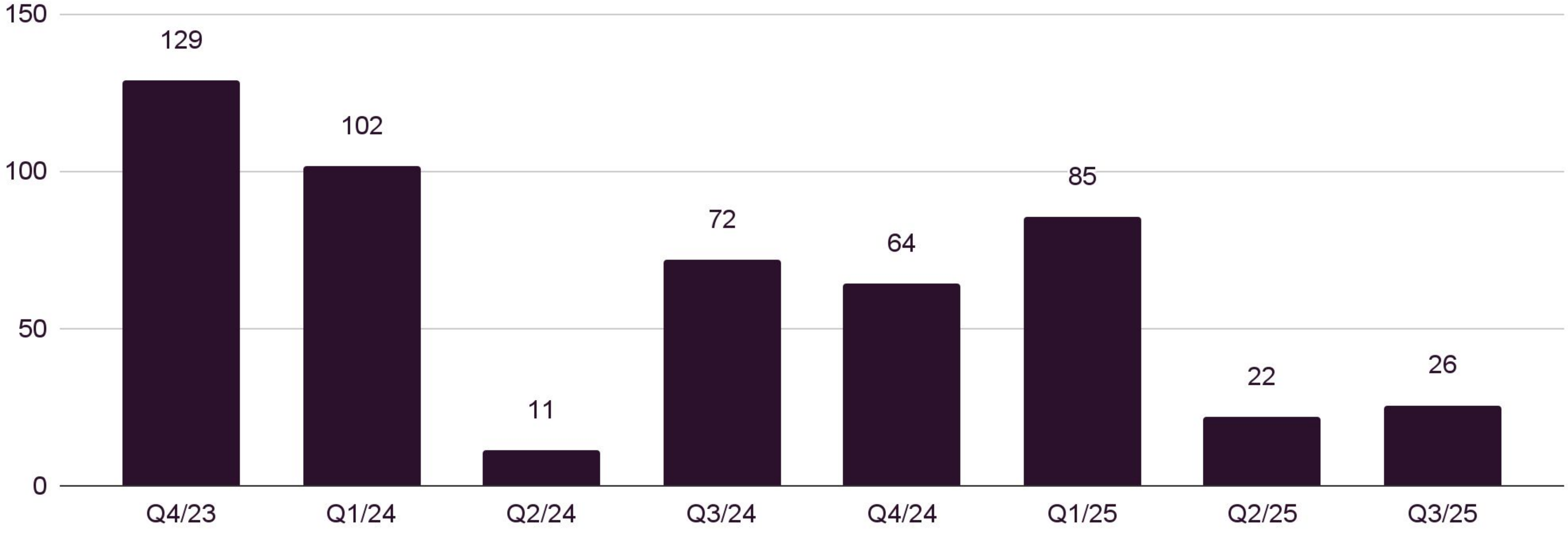
Cash flow impacted by increased working capital

Cash flow from operations before financing items and taxes, MEUR



Increase in inventories explained by tariff related causes and improved spare parts availability

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

Guidance for 2025

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

Q&A

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Summary

- Improved profitability, supported by Services and improved efficiency
- Global market uncertainty persisted, tariff and trade policy landscape dampened decision-making
- Solid performance in Services with both increased orders received and profitability
- Equipment orders received declined from the comparison period, impacted by both delayed decision making and timing of larger orders
- Guidance for 2025 unchanged.

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

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