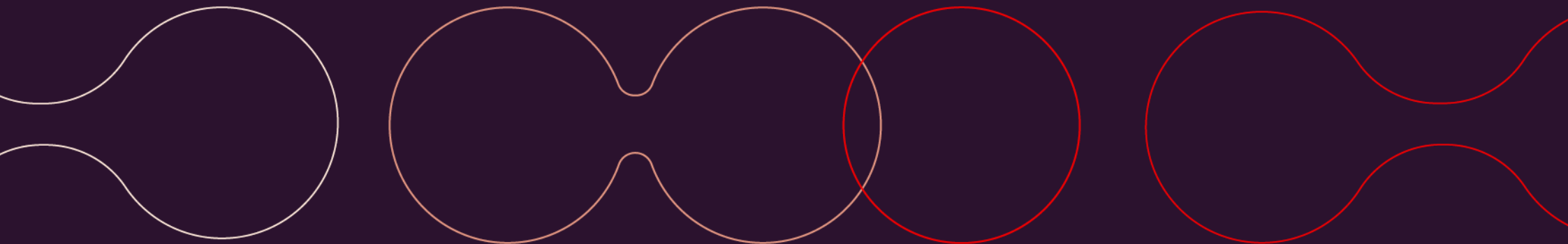


Kalmar interim report

January–March 2026

Steady sales growth amidst Services headwinds



Kalmar's interim report January–March 2026: Steady sales growth amidst Services headwinds

- Orders received decreased as a result of a strong comparison period to EUR 451 (480) million
- Sales grew by 5 percent to EUR 420 (398) million
- Eco portfolio¹ sales remained on a good level, however order intake for fully electric equipment was modest
- Demand remained overall stable in the midst of increased geopolitical uncertainty
- Improved overall profitability despite a decrease in the Services segment
- Equipment comparable operating profit increased to 12.6 (11.6) percent whereas Services decreased to 16.0 (19.0) percent
- Continued good execution of the Driving Excellence initiative
- Good operating cash flow and strong balance sheet

January–March 2026 in brief:

- Orders received decreased by 6 percent and totalled EUR 451 (480) million
- Order book amounted to EUR 1,010 million (31 Dec 2025: EUR 977 million)
- Sales increased by 5 percent and totalled EUR 420 (398) million
- Eco portfolio sales represented 45 (43) percent of consolidated sales and increased by 10 percent, totalling EUR 187 (170) million
- Operating profit was EUR 51 (46) million, representing 12.3 (11.5) percent of sales. The operating profit includes items affecting comparability worth EUR 0 (-2) million.
- Comparable operating profit amounted to EUR 52 (48) million representing 12.3 (12.0) percent of sales, an increase of 8 percent
- Cash flow from operations before finance items and taxes totalled EUR 67 (85) million
- Profit for the period amounted to EUR 39 (34) million
- Basic earnings per share was EUR 0.61 (0.53)
- Interest-bearing net debt to EBITDA² was -0.1x (0.1x)

Guidance for 2026 unchanged

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

¹ The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future.

² EBITDA last 12 months.

President & CEO Sami Niiranen:

Kalmar's sales grew and overall profitability improved, but at the same time we faced operational headwinds in our Services segment. While I'm proud of our resilience, there is clearly still room for improvement. We are operating in an attractive market, from a strong financial position, that allows us to navigate an unpredictable world without compromising on our long-term goals.

The market activity in the quarter was in line with our expectations. We saw stable demand comparable to the previous quarters. Despite the increased geopolitical instability, we experienced continued high interest in our sustainable solutions across our core customer segments and regions. The data from our connected equipment also showed stable activity levels.

Our order intake for the first quarter totalled EUR 451 (480) million and continued sequentially on a stable level. The orders received increased in the Americas and the APAC region, but decreased in EMEA. The decline from the strong comparison period can largely be explained in the Equipment segment by the timing of some sizeable orders from our customers in ports and terminals and in the Services segment by a few large service agreements. On a positive note, the distribution end customer market in the US showed a gradual recovery in the first quarter. Our order book remained essentially unchanged.

Our financial performance remained solid. Sales increased by 5 percent or by 10 percent in constant currencies to EUR 420 (398) million. Sales grew in both segments and all market areas. The comparable operating profit of EUR 52 (48) million increased by 8 percent, representing 12.3 (12.0) percent of sales.

Profitability improved in our Equipment segment, but the Service segment's profitability continued to be burdened by tariffs and challenges in the spare parts sales in North America, partly due to the sluggish market activity in the region. However, we are confident in our ability to improve the profitability of our Services business. Our large installed base of 70,000 equipment and global service network of approximately 1,500 service technicians, close to our customers, is an important asset and competitive edge. To address the operational shortfalls, we are implementing cost optimisation actions and have proactively introduced targeted sales growth and strategic pricing actions.

Kalmar's financial position is strong. At the end of March we were net cash positive. ROCE increased to 24.2%. Our cash flow from operations excluding finance items and taxes amounted

to EUR 67 million. Our Driving Excellence initiative continued to deliver results. By the end of March, we had achieved annualised gross efficiency improvements of approximately EUR 40 million.

Our eco portfolio sales continued to grow and already accounts for 45 (43) percent of sales. On the fully electric vehicle front the share of total Equipment orders in the last 12 months was 9 (11) percent, hence the pace being below our ambitions. In the coming quarters, we will expand our electric portfolio further. This will increase our competitiveness and meet the customer needs in the different end-markets.

Sustainable growth is driven by our own operations and by deepening strategic cooperations and partnerships with leading players and institutions. In March, we announced a donation of EUR 100,000 to the University of Tampere, to accelerate the development of electrification, automation, artificial intelligence and digitalisation.

Looking ahead. We are maintaining our full year guidance and estimate our comparable operating profit margin to be over 12.5 percent in 2026. Most importantly, we're executing our core strategy by staying close to our customers' evolving needs regardless of the geopolitical weather.

Vision and strategy

Kalmar is a market leader in heavy material handling equipment with deep-rooted foundations in customer proximity, attractive market, experienced and talented people and strong financial profile.

Kalmar's sales and service network covers over 120 countries, supporting the company's globally dispersed customer base and extensive installed base of 70,000 machines globally. The company operates mainly through direct sales and a strong global network of dealers. With an assembly-based manufacturing model with four factories and two innovation centres, Kalmar prioritises building strong and enduring relationships with its material suppliers across the globe. Kalmar's workforce comprises approximately 5,300 employees of which approximately 1,500 are service engineers. The company believes that attracting and retaining top talent is essential to being the most valued business partner for its customers and the employer of choice for current and future employees. Kalmar is dedicated to responsible business practices and expects its suppliers and business partners to uphold the same high legal and ethical standards.

The industry is facing several megatrends, which are driving renewal across the whole scene. This generates opportunities for Kalmar to provide solutions and solve the challenges customers face. Some of the key opportunities that Kalmar is prepared to address are:

- Safety
- Productivity
- Decarbonisation and electrification
- Changing logistics landscape
- Labour shortage
- Intelligent operations.

To address these opportunities and to create added customer value, Kalmar is focusing on three strategic areas:

- Investing in sustainable innovations in the area of decarbonised and electric equipment, digital solutions and automation
- Growing services and expanding our aftermarket footprint with a focus on harvesting on our vast installed base, improving capture rate, increasing the share of recurring business through service contracts and creating customer lifecycle value through an intelligent service offering
- Driving excellence by improving profitability and cash flow generation via sourcing optimisation and process improvement to fund further investments into R&D and organic growth, and distributing profits to shareholders.

Performance targets

Kalmar's Board of Directors has set the following performance targets for 2028:

Financial targets

- Sales growth of 5 percent p.a. over the cycle;
- Comparable operating profit margin of 15 percent;
- ROCE above 25 percent;

In 2025, Kalmar achieved sales growth of 1 percent, a comparable operating profit margin of 12.8 percent and ROCE of 23.0 percent.

Capital structure and sustainability framework

- Leverage (Net debt to EBITDA) under 2x;
- Dividend payout ratio of 30–50 percent per annum;
- Aligned with SBTi targets with 1.5 °C commitment.³

³ Plan following criteria of the Science Based Targets initiative.

Kalmar's key figures

MEUR	Q1/26	Q1/25	Change	2025
Orders received	451	480	-6%	1,817
Order book, end of period	1,010	1,041	-3%	977
Sales	420	398	5%	1,741
Eco portfolio sales	187	170	10%	763
Eco portfolio sales, % of sales	45%	43%		44%
Eco portfolio orders received	171	213	-20%	789
Eco portfolio orders received, % of total orders received	38%	44%		43%
Operating profit	51.5	45.7	13%	220.4
Operating profit, %	12.3%	11.5%		12.7%
Comparable operating profit	51.7	48.0	8%	223.3
Comparable operating profit, %	12.3%	12.0%		12.8%
Profit before taxes	50.1	43.4	15%	211.2
Cash flow from operations before finance items and taxes	67.0	85.4	-22%	245.7
Profit for the period	39.3	34.1	15%	163.3
Basic earnings per share, EUR	0.61	0.53	15%	2.55
Interest-bearing net debt, end of period	-36	23	< -100 %	5
Gearing, %	-5.2%	3.8%		0.7%
Interest-bearing net debt / EBITDA*	-0.1	0.1		0.0
Return on capital employed (ROCE), last 12 months, % **	24.2%	18.4%		23.0%
Return on equity (ROE), last 12 months, %	25.9%	17.4%		24.1%
Personnel, end of period	5,290	5,201	2%	5,300

* Last 12 months' EBITDA

** Items affecting comparability had a -0.1 (-3.6) percentage points impact on ROCE in the first quarter.

Reporting segments' key figures

Orders received

MEUR	Q1/26	Q1/25	Change	2025
Equipment	302	322	-6%	1,199
Services	149	158	-6%	618
Other	–	–		–
Total	451	480	-6%	1,817

Order book

MEUR	31 Mar 2026	31 Dec 2025	Change from 31 Dec 2025	2025
Equipment	873	840	4%	
Services	137	135	2%	
Other	0	1	-100%	
Total	1,010	977	3%	

Sales

MEUR	Q1/26	Q1/25	Change	2025
Equipment, external sales	271	252	7%	1,137
Equipment, internal sales	0	–		1
Services	148	145	2%	602
Other and elimination of internal sales	1	1	9%	2
Total	420	398	5%	1,741

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q1/26	Q1/25	Change	2025
Equipment	34.1	28.2	21%	147.1
Services	23.6	26.2	-10%	105.3
Other	-6.2	-8.7	28%	-31.9
Total	51.5	45.7	13%	220.4

Comparable operating profit

MEUR	Q1/26	Q1/25	Change	2025
Equipment	34.1	29.1	17%	147.7
Services	23.6	27.5	-14%	105.9
Other	-6.1	-8.7	31%	-30.3
Total	51.7	48.0	8%	223.3

Comparable operating profit, %

	Q1/26	Q1/25	Change %-points	2025
Equipment	12.6%	11.6%	1.0	13.0%
Services	16.0%	19.0%	-3.0	17.6%
Other	n/a	n/a		n/a
Total	12.3%	12.0%	0.3	12.8%

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day at 10:00 a.m. EEST. The event will be held in English. The report will be presented by President & CEO Sami Niiranen and CFO Sakari Ahdekivi. The presentation material will be available at www.kalmarglobal.com/investors/ by 10:00 a.m. EEST.

To ask questions, please join the teleconference by registering via the following link: <https://events.inderes.com/kalmar/q1-2026/dial-in>. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at <https://kalmar.events.inderes.com/q1-2026>. The conference call will be recorded, and an on-demand version of the conference will be published at Kalmar's website later during the day.

Please note that by dialling to the conference call, the participant agrees that personal information such as name and company name will be collected.

For further information, please contact:

Carina Geber-Teir, SVP, IR, Marketing and Communications, tel. +358 40 502 4697

Kalmar (Nasdaq Helsinki: KALMAR) is moving goods in critical supply chains around the world, with the vision to be the forerunner in sustainable material handling equipment and services. The company offers a wide range of industry shaping heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing and heavy logistics. Headquartered in Helsinki, Finland, Kalmar operates globally in over 120 countries and employs approximately 5,300 people. In 2025, the company's sales totalled approximately EUR 1.7 billion. www.kalmarglobal.com

Kalmar's interim report January–March 2026

Forward-looking statements

This interim report provides estimates on future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation or achievements of Kalmar may substantially deviate from the estimates. Forward-looking statements relating to future prospects are subject to risks, uncertainties and assumptions, the implementation of which depends on the future business environment and other circumstances.

Operating environment

Kalmar faces an increasingly complex business environment characterised by uncertainty, rising geopolitical tensions, subdued growth forecasts, and volatile interest rates and inflation. The pace of global growth remains unpredictable.

Demand for Kalmar's equipment is influenced by the overall global growth development, container throughput, as well as economic indicators for manufacturing activity, warehousing and business confidence. Inflation, high interest rates and geopolitics, among others, may impact the customer investment activity.

Trade tensions and uncertainty in the general economic environment, driven by geopolitical events, are increasing downside risks in the market outlook. The ongoing conflict in the Middle East is driving cost increases in fuel prices and creating disruptions in logistics routes, resulting in extended transit times, increased freight costs and potential component shortages. Macroeconomic indicators and some industrial indicators point to slower market growth in 2026 than in 2025.

According to the International Monetary Fund's (IMF) world economic outlook published in April 2026, global economy is estimated to grow by 3.1 percent in 2026, down from 3.4 percent in 2025. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the growth is estimated to be 1.8 percent in 2026, slightly down from 1.9 percent in 2025.⁴

Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 2.5 percent during the first quarter and to increase by 1.7 percent in 2026, down from 6.2 percent in 2025.⁵

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.

⁴ International Monetary Fund: World Economic Outlook, April 2026

⁵ Drewry Container Forecaster, March and April 2026

Group financial performance

Orders received and order book

MEUR	Q1/26	Q1/25	Change	2025
Orders received	451	480	-6%	1,817
Eco portfolio orders received	171	213	-20%	789
Order book, end of period	1,010	1,041	-3%	977

January–March 2026

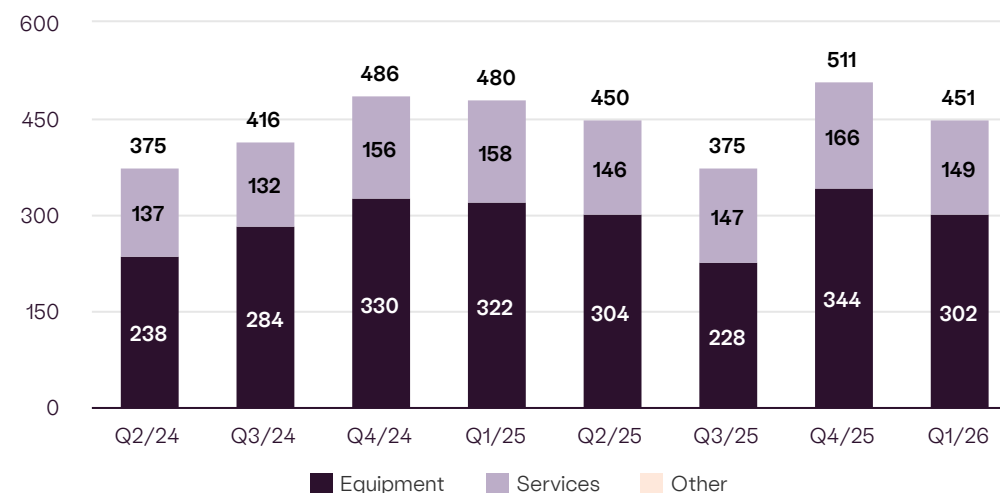
In the first quarter of 2026, orders received decreased by 6 percent or by 2 percent in constant currencies from the comparison period and totalled EUR 451 (480) million. Orders received decreased in both segments. In geographical terms, of total orders received in the first quarter, 48 (55) percent came from EMEA, 36 (32) percent from the Americas and 16 (13) percent from the APAC. Compared to the previous year, orders received increased in the Americas due to a gradual recovery in the distribution end customer market in the US. The decrease in EMEA is explained by the timing of some sizeable orders during the comparison period. Eco portfolio orders received totalled EUR 171 (213) million which corresponds to 38 (44) percent of total orders received.

Overall demand for Kalmar's equipment and services remained relatively stable across different end customer segments compared to the previous quarters despite increased geopolitical instability.

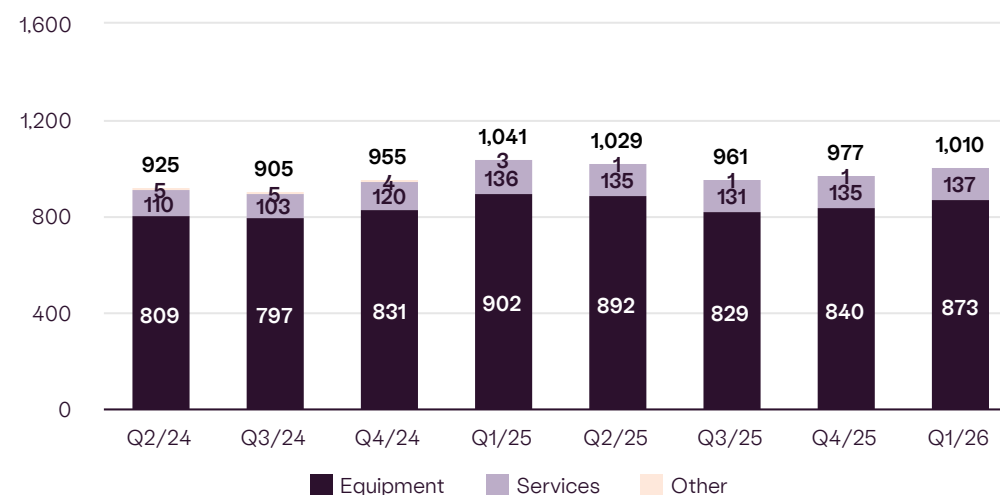
Order book decreased slightly during the quarter and was EUR 1,010 (1,041) million at the end of the first quarter.

In the first quarter, Kalmar received an order for two hybrid straddle carriers for Opleidingscentrum voor Havenarbeiders (OCHA) in Antwerp, Belgium; a large order from long-term customer the Port of Tauranga in New Zealand for six hybrid straddle carriers and one electric straddle carrier as well as a significant order for 14 hybrid straddle carriers to PSA Antwerp in Belgium.

Orders received, MEUR



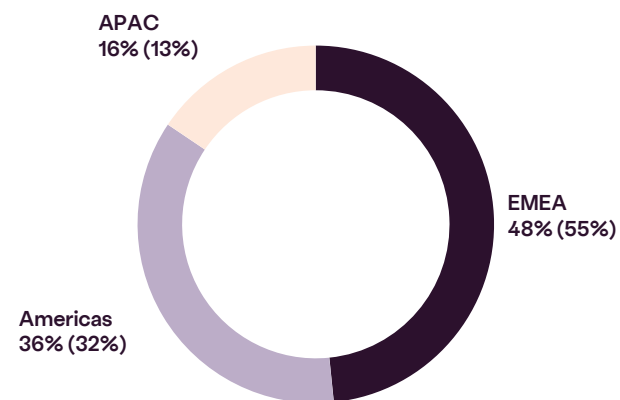
Order book, MEUR



Orders by segment Q1/2026, %



Orders by geographical area Q1/2026, %



Sales

MEUR	Q1/26	Q1/25	Change	2025
Sales	420	398	5%	1,741
Eco portfolio sales	187	170	10%	763

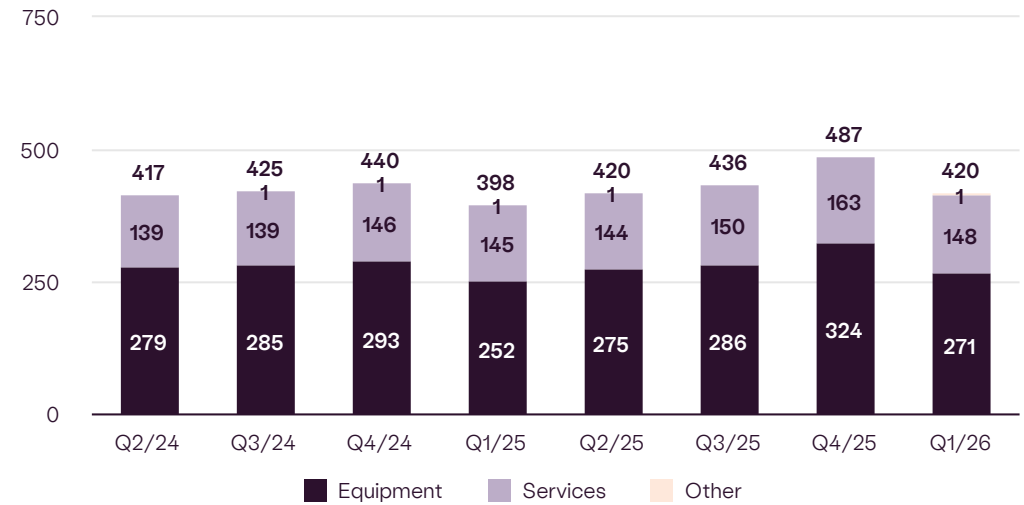
January–March 2026

In the first quarter of 2026, sales increased by 5 percent from the comparison period, and 10 percent in constant currencies, and amounted to EUR 420 (398) million. Sales increased in Equipment by 7 percent and in Services by 2 percent from the comparison period.

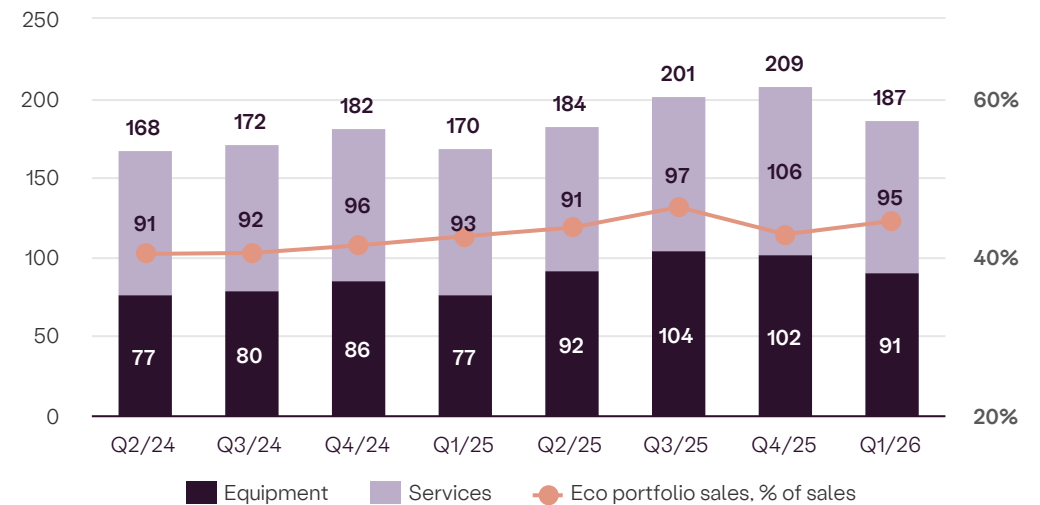
Eco portfolio share of sales in the first quarter increased to 45 (43) percent of consolidated sales. Eco portfolio sales totalled EUR 187 (170) million and increased by 10 percent.

Sales increased in all regions and in both segments during the quarter. EMEA's share of consolidated sales was 55 (54) percent, Americas' 30 (31) percent and APAC's 15 (14) percent.

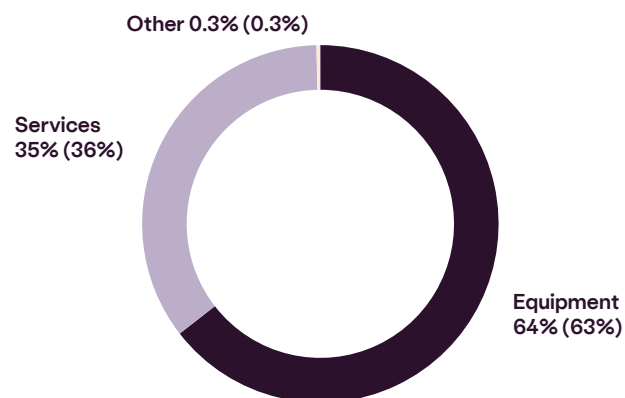
Sales, MEUR



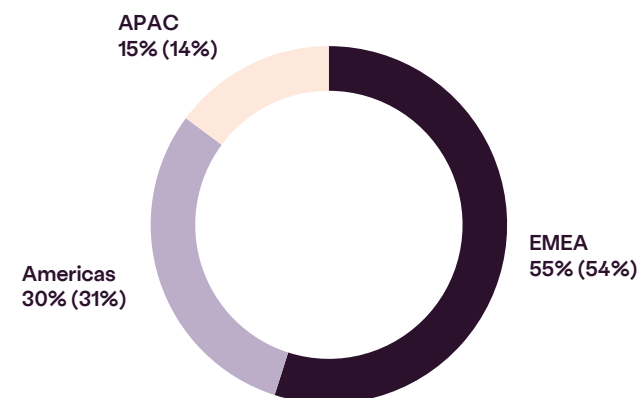
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q1/2026, %



Sales by geographical area Q1/2026, %



Impacts of currencies

MEUR	Orders received	Sales
	Q1	Q1
2025	480	398
Organic growth in constant currencies, %	-2%	10%
Impact of changes in exchange rates, %	-4%	-4%
Total change, %	-6%	5%
2026	451	420

In the first quarter of 2026, orders received decreased organically in constant currencies by 2 percent. Changes in exchange rates had a 4 percentage point negative effect on Kalmar's orders received. In constant currencies, sales increased organically by 10 percent. Changes in exchange rates had a 4 percentage point negative effect on Kalmar's sales.

Group financial result

Operating profit and comparable operating profit

MEUR	Q1/26	Q1/25	Change	2025
Operating profit	51.5	45.7	13%	220.4
Operating profit, %	12.3%	11.5%		12.7%
Comparable operating profit	51.7	48.0	8%	223.3
Comparable operating profit, %	12.3%	12.0%		12.8%

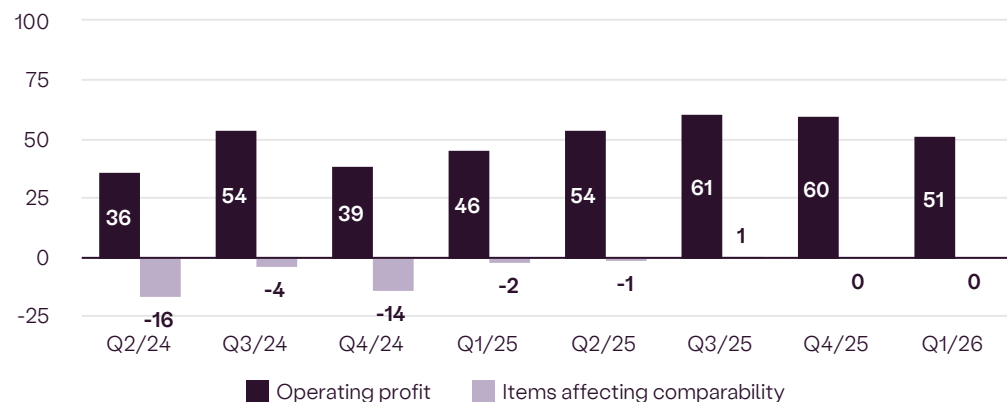
January–March 2026

Operating profit for the first quarter totalled EUR 51 (46) million. Operating profit includes items affecting comparability worth of EUR 0 (-2) million.

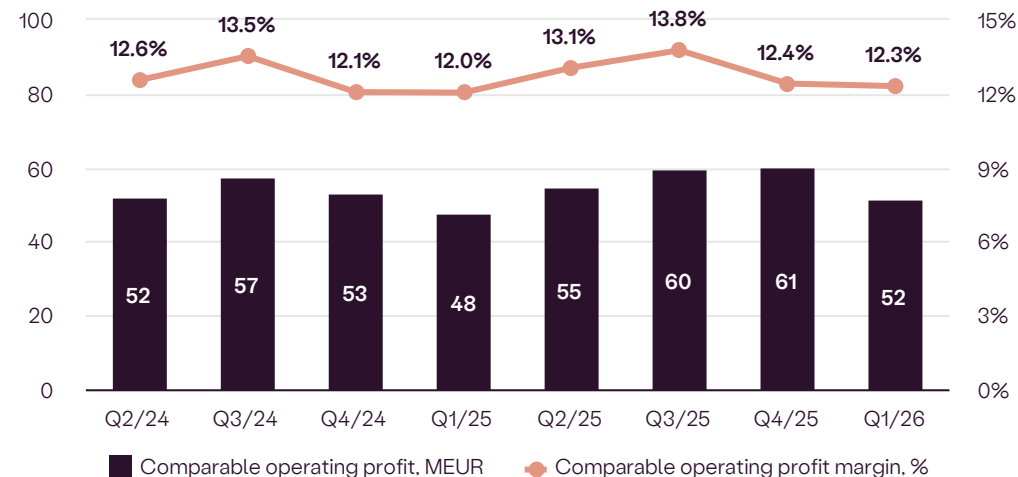
Comparable operating profit increased by 8 percent and amounted to EUR 52 (48) million, representing 12.3 (12.0) percent of sales. Comparable operating profit increased as a result of higher volumes and good commercial execution. Comparable operating margin increased despite tariffs.

Additional information regarding items affecting comparability is available in Note 6. Comparable operating profit.

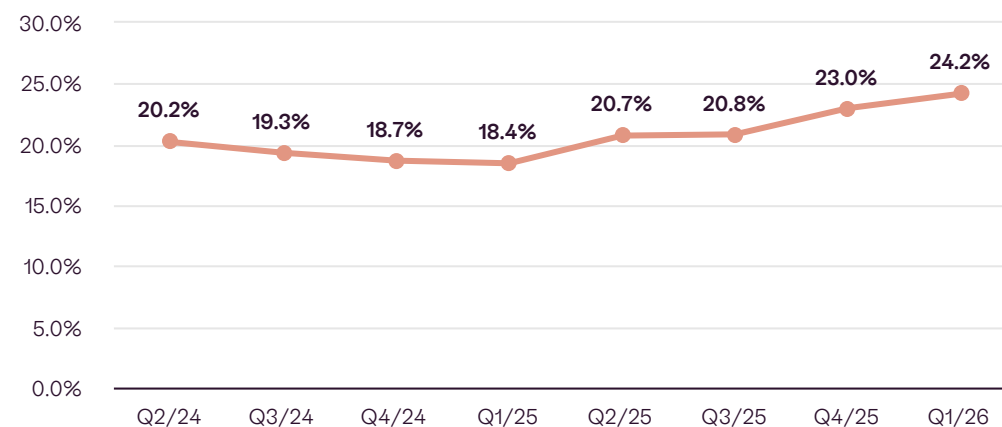
Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



Return on capital employed (ROCE), last 12 months, %



Items affecting comparability had a -0.1 (-3.6) percentage points impact on ROCE in the first quarter.

Driving Excellence

In May 2024, as part of the demerger and listing prospectus, Kalmar Corporation announced its new strategy and plan towards sustainable and profitable growth. The Driving Excellence initiative emphasises the importance of continuous improvement. As previously presented, Driving Excellence is one of the three strategic pillars identified by Kalmar to drive its strategy forward. Kalmar Corporation has in August 2024 detailed its Driving Excellence initiative targeting efficiency gains across its operations.

The Driving Excellence initiative is a crucial step towards achieving Kalmar's long-term performance targets. Execution of the initiative is ongoing and Kalmar is planning to reach approximately EUR 50 million gross efficiency improvements by the end of 2026, in line with the aim of reaching Kalmar's comparable operating profit margin target of 15 percent by 2028.

The main measures are related to commercial and operational excellence actions that include active pricing management, supply chain and process optimisation and continuous focus on competitive operational cost-base and faster decision-making.

Kalmar continued with good progress with the implementation of the Driving Excellence initiative. By the end of the first quarter, a run rate of approximately EUR 40 million of annualised gross efficiency improvements have been secured. The majority of the improvements secured originated from successful sourcing activities. The impacts of the measures, efficiency improvements, enable enhanced investments in sustainable innovations and service growth.

Net finance expenses and net income

January–March 2026

Net interest expenses from interest-bearing debt and assets for the first quarter totalled EUR 0 (1) million. Net finance expenses totalled EUR 1 (2) million.

Profit for the first quarter totalled EUR 39 (34) million, and basic earnings per share was EUR 0.61 (0.53).

Balance sheet, cash flow and financing

Balance sheet

Consolidated balance sheet total was EUR 1,793 (31 Mar 2025: 1,823) million at the end of the first quarter. Equity attributable to the equity holders of the parent was EUR 690 (613) million, representing EUR 10.75 (9.56) per share.

Return on equity (ROE, last 12 months) was 25.9 (31 Mar 2025: 17.4) percent at the end of the first quarter and return on capital employed (ROCE, last 12 months) was 24.2 (18.4) percent. Items affecting comparability had a -0.1 (-3.6) percentage points impact on ROCE in the first quarter.

Cash flow

Cash flow from operating activities before financial items and taxes amounted to EUR 67 (85) million during January–March, and was 99 (144) percent of EBITDA for the quarter. Impact of net working capital was neutral at 0 (24) million, in comparison quarter received advances boosted the cash flow. Cash conversion for the last 12 months was at 80 (97) percent.

Financing

Kalmar's liquidity position is strong. Liquidity reserves totalled EUR 521 million on 31 March 2026 (31 Dec 2025: 478), consisting of EUR 321 (278) million cash and cash equivalents and undrawn EUR 200 million committed long-term revolving credit facility. In addition to the liquidity reserves, Kalmar had access to a EUR 150 million commercial paper programme and EUR 60 million undrawn bank overdraft facilities.

Total interest-bearing debt amounted to EUR 287 (31 Dec 2025: 286) million, of which EUR 200 (200) million were loans from financial institutions, EUR 80 (81) million lease liabilities, and EUR 8 (6) million other interest-bearing liabilities. Interest-bearing liabilities due within the following 12 months totalled EUR 27 (24) million, which includes EUR 19 (18) million lease liabilities. Average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.1 (3.1) percent.

At the end of the first quarter, interest-bearing net debt totalled EUR -36 (31 Dec 2025: 5) million. Interest-bearing net debt to EBITDA for the last 12 months was -0.1 (0.0) and gearing was -5.2 (0.7) percent.

Additional information regarding interest-bearing net debt and liquidity is available in Note 10. Interest-bearing net debt and liquidity.

Reporting segments

Equipment

MEUR	Q1/26	Q1/25	Change	2025
Orders received	302	322	-6%	1,199
Order book, end of period	873	902	-3%	840
Sales	271	252	7%	1,137
Operating profit	34.1	28.2	21%	147.1
% of sales	12.6%	11.2%		12.9%
Comparable operating profit	34.1	29.1	17%	147.7
% of sales	12.6%	11.6%		13.0%
Personnel, end of period	2,544	2,493	2%	2,554

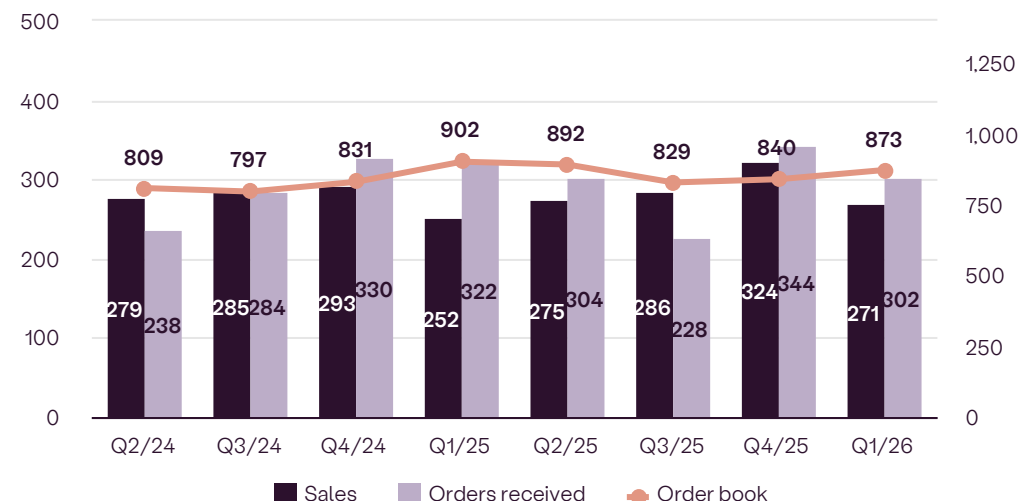
January–March 2026

In the first quarter, Equipment orders received decreased by 6 percent from the comparison period and totalled EUR 302 (322) million. Order intake decreased during the first quarter due to a few sizeable orders in the comparison period. The fleet activity of Kalmar's connected equipment remained on a stable level during the quarter. Orders received increased in the Americas due to increased activity in the distribution end customer segment. The changes in EMEA and the APAC region are explained by the timing of large orders during the comparison period. Equipment order book increased by 3.9 percent from the end of 2025, totalling EUR 873 million (31 Dec 2025: EUR 840 million) at the end of the first quarter. Equipment sales in the first quarter increased by 7 percent from the comparison period and totalled EUR 271 (252) million.

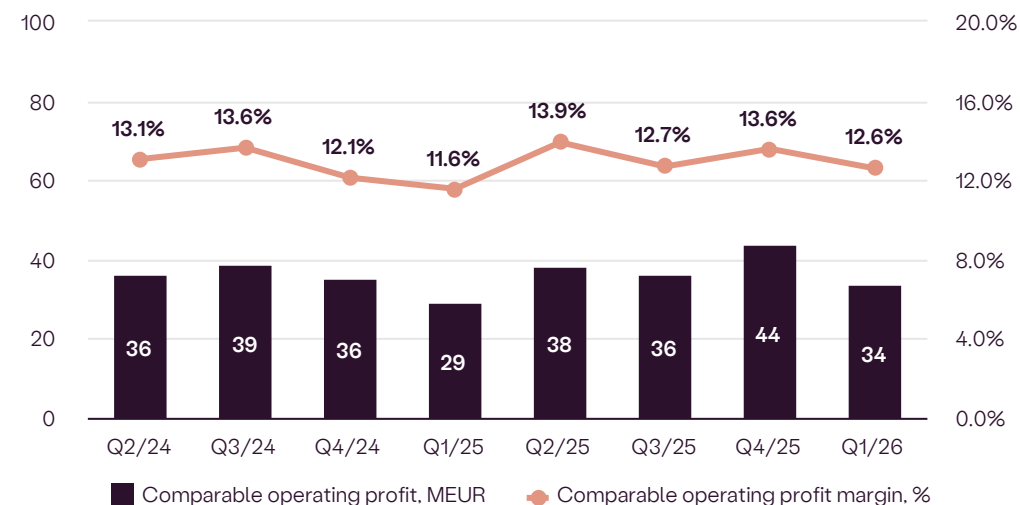
Eco portfolio share of Equipment sales increased in the first quarter to EUR 91 (77) million. Eco portfolio orders received contributed to 24 (34) percent of total Equipment orders received. Fully electric equipment orders decreased to 9 (16) percent of total Equipment orders received in the first quarter.

In the first quarter, operating profit for Equipment improved to EUR 34 (28) million. Operating profit includes EUR 0 (-1) million in items affecting comparability. Comparable operating profit increased by 17 percent and amounted to EUR 34 (29) million, representing 12.6 (11.6) percent of sales. Profitability improved due to higher volumes and good commercial execution. The majority of the tariff related impacts were proactively mitigated, though still with a slight negative impact on margins.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

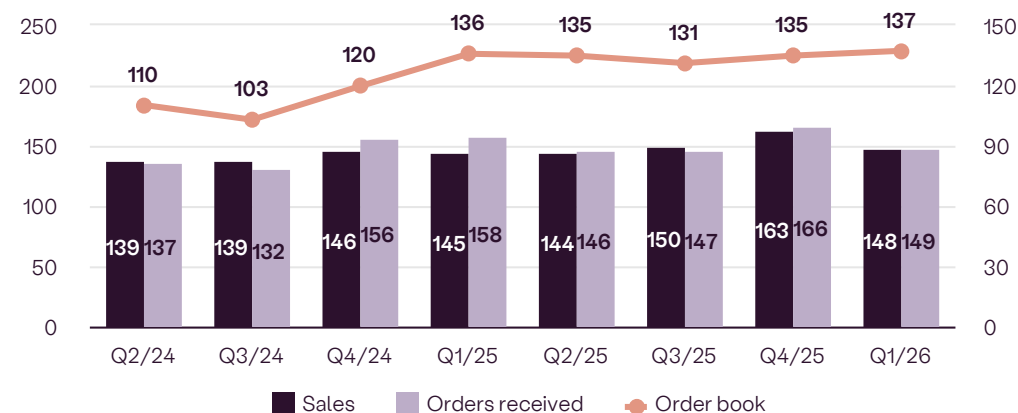
MEUR	Q1/26	Q1/25	Change	2025
Orders received	149	158	-6%	618
Order book, end of period	137	136	1%	135
Sales	148	145	2%	602
Operating profit	23.6	26.2	-10%	105.3
% of sales	16.0%	18.1%		17.5%
Comparable operating profit	23.6	27.5	-14%	105.9
% of sales	16.0%	19.0%		17.6%
Personnel, end of period	2,181	2,170	1%	2,187

January–March 2026

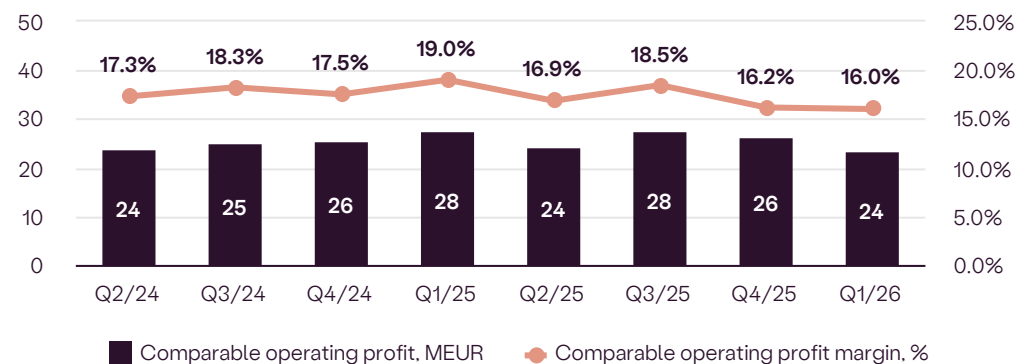
In the first quarter, Services orders received decreased by 6 percent from the comparison period to EUR 149 (158) million. The decrease of orders received was due to a few large projects in the comparison period. Services order book increased by 2 percent from the end of 2025, totalling EUR 137 million (31 Dec 2025: EUR 135 million) at the end of the first quarter. Services' first quarter sales increased by 2 percent despite the market turbulence and totalled EUR 148 (145) million.

In the first quarter, operating profit for Services decreased from the comparison period, totalling EUR 24 (26) million. Operating profit includes EUR 0 (-1) million in items affecting comparability. Comparable operating profit for the first quarter decreased by 14 percent and amounted to EUR 24 (28) million, representing 16.0 (19.0) percent of sales. Comparable operating profit margin was negatively impacted by tariffs and challenges in the spare parts sales in the North American market.

Services; Sales, orders received, order book, MEUR



Services; Comparable operating profit, MEUR and margin, %



Other information

Sustainability

Kalmar's sustainability work is based on the environmental, social and governance (ESG) aspects of corporate sustainability. Kalmar aims to achieve a net-zero, circular value chain while delivering the industry's safest and most innovative offerings resulting in profitable business. The company is committed to fostering a harm-free, equitable and inclusive culture, grounded in high ethical business standards. These elements set the foundation to how business is done at Kalmar. The company's material topics include climate change; resource use and circular economy; health and safety; fair treatment and opportunities for all; business conduct; and responsible sourcing.

Eco portfolio

Kalmar's eco portfolio is the key performance indicator used to measure Kalmar's sustainability performance. Kalmar's eco portfolio includes a range of low-carbon and intelligent technologies, products and services, such as different types of electric or low-emission versions and lifecycle solutions. Increasing the sales of Kalmar's eco portfolio contributes to reaching the company's climate target. The eco portfolio has been defined to include equipment and services that are aligned with the EU Taxonomy or are expected to be aligned within a year. The eco portfolio consists of two categories: climate solutions and circular solutions.

By the end of the first quarter 2026, the share of eco portfolio sales increased to 45 (43) percent of consolidated sales. Eco portfolio sales totalled EUR 187 (170) million and increased by 10 percent.

Safety

Kalmar's safety performance is closely monitored with a number of key performance indicators, whereof total recordable injury frequency rate (TRIFR)⁶ is the most commonly used. The TRIFR rate is calculated based on the number of fatalities, lost time injuries, medical treatment injuries as well as restricted work cases divided by millions of hours worked. The safety figure covers the company's own employees and certain external contractors (such as temporary employees and rental workforce), but they exclude subcontractors due to missing information on working hours. By the end of the first quarter of 2026, Kalmar's TRIFR, measured by rolling 12 months, was 5.4 (5.2). Kalmar is targeting to have a TRIF rate below 4.0 by the end of 2026.

⁶ TRIFR = ((total amount of fatalities, lost time injuries, medical treatment injuries and restricted workplace injuries) / total working hours) x 1 000 000.

Research and development

Research and product development expenditure in the first quarter totalled EUR 14 (13) million, representing 3.3 (3.2) percent of sales. EUR 0.9 (–) million was capitalised. Kalmar's research and development investments were focused on solutions supporting climate targets such as digitalisation, electrification, and robotisation as well as projects that aim to improve the competitiveness and cost efficiency of the products.

During the first quarter, Kalmar introduced the TT7 terminal tractor to European markets, a robust and reliable solution for port terminal, yard, distribution, and logistics operations. The Kalmar TT7 has been re-engineered based on extensive customer feedback. Its heavy-duty galvanised steel frame and reinforced axles maximise structural integrity and corrosion resistance even in extreme temperatures.

In the Services segment, Kalmar has focused on further elevating its digital service offering and platforms to improve customer experience and online availability. MyKalmar customer platform is continuously being developed, becoming the go-to system for all client-facing services, including the MyKalmar STORE e-commerce platform.

Kalmar was awarded the IEC 62443-4-1 cybersecurity certification for its Connected Solutions Secure Development Lifecycle Process, which covers the MyKalmar INSIGHT performance management tool for material handling operations, Kalmar cloud, and the related gateway.

Capital expenditure

Capital expenditure, consisting of investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 9 (8) million in the first quarter. Investments in customer financing were EUR 11 (12) million. Depreciation, amortisation and impairment amounted to EUR 16 (14) million, including impairments worth EUR 0 (0) million.

Acquisitions and divestments in 2026

Kalmar is maintaining flexibility for potential M&A opportunities. However, M&A is not a priority. Kalmar did not make any acquisitions or divestments during the first quarter.

Personnel

Kalmar employed 5,290 (31 Dec 2025: 5,300) people at the end of the first quarter. Average number of employees during the first quarter was 5,287 (1–12/2025: 5,279).

Salaries and remunerations to employees totalled EUR 68 (68) million during the first quarter.

Items affecting comparability

Items affecting comparability in the first quarter amounted to EUR 0 (-2) million. The comparison period items comprised of restructuring expenses related to changes of route-to-market strategy in Greater China.

Additional information regarding items affecting comparability is available in Note 6. Comparable operating profit.

Leadership Team

Kalmar leadership team consists of the following members:

- Sami Niiranen, President and CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, SVP, General Counsel
- Carina Geber-Teir, SVP, IR, Marketing & Communications
- Tommi Pettersson, SVP, Strategy, Sustainability & Technology
- Hanna Reijonen, SVP, Human Resources
- Alf-Gunnar Karlgren, President, Counter Balanced
- Thor Brenden, President, Terminal Tractors
- Arto Keskinen, President, Horizontal Transportation
- Shushu Zhang, President, Bromma
- Thomas Malmborg, President, Services

On 30 March 2026, Kalmar announced changes in the Leadership Team. CFO Sakari Ahdekivi will leave his position as of 30 September 2026, and Katri Hokkanen was appointed CFO and a member of the Leadership Team no later than 1 October 2026. Additionally, it was announced that Thomas Malmborg would step down from the role of President of Services and member of the Leadership Team.

On 28 April 2026, Kalmar announced that Tamara de Gruyter was appointed President of Services and a member of the Kalmar Leadership Team as of 1 September 2026 and that Thomas Malmborg will hand over his responsibilities to Tamara de Gruyter on 1 September 2026. Thomas Malmborg will remain with Kalmar until the year end to ensure a smooth transition.

Annual General Meeting

Decisions taken at the Annual General Meeting 2026

Kalmar Corporation's Annual General Meeting ("AGM") was held on 31 March 2026 in Helsinki, Finland. The AGM approved all proposals made to the AGM by the Shareholders' Nomination Board and the Board of Directors.

The AGM confirmed the number of the Board members at eight. Jaakko Eskola, Lars Engström, Marcus Hedblom, Vesa Laisi, Casimir Lindholm, Sari Pohjonen and Emilia Torttila-Miettinen were re-elected as Board members, and Carita Himberg was elected as a new Board member. In its constitutive meeting, the Board elected Jaakko Eskola as Chair of the Board and Casimir Lindholm as Vice Chair of the Board.

The AGM approved a distribution of a dividend of EUR 1.09 per each class A share and a dividend of EUR 1.10 per each outstanding class B share. The date of record for dividend distribution was 2 April 2026, and the dividend was paid on 13 April 2026.

All resolutions of the AGM can be found in the stock exchange release published on 31 March 2026 and on Kalmar's website at www.kalmarglobal.com.

Shares and trading

Share capital, own shares and share issue

Kalmar has two (2) share classes: class A shares and class B shares. The shares have no nominal value. Kalmar's share capital amounts to EUR 20,000,000.00.

Kalmar Corporation's class B shares are quoted on the Nasdaq Helsinki Large Cap list since 1 July 2024. The trading code is KALMAR. The number of B shares is 54,798,029 and the number of unlisted A shares is 9,526,089. The shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd., which also maintains the official shareholder register of Kalmar Corporation. The ISIN code of Class A Shares is FI4000571047 and the ISIN code of Class B Shares is FI4000571054.

According to Kalmar's dividend policy, Kalmar aims for a dividend payout ratio of 30–50 percent per annum.

At the end of March 2026, Kalmar held a total of 132,610 own class B shares, accounting for 0.21 percent of the total number of shares and 0.09 percent of the total number of votes. The number of outstanding class B shares, excluding Kalmar's own shares, totalled 54,665,419.

Share-based incentive programmes

Kalmar has share-based long-term incentive plans for the company's management and selected key employees. The incentive plans are a Performance Share Plan (PSP) and a Restricted Share Plan (RSP). The plans typically consist of a 3-year performance or restriction period after which the rewards are paid to eligible participants. The company's policy is that one new performance and restriction period commences annually.

The PSP 2026–2028 commenced in January 2026. The plan has approximately 60 participants, including the President and CEO of Kalmar and Kalmar's Leadership Team (KL T) members. If all the performance targets for the PSP 2026–2028 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 250,000 shares. Additionally, the RSP 2026–2028 commenced as of the beginning of 2026, and the aggregate maximum number of shares to be paid based on this plan is approximately 25,000 shares.

⁷ Class B shares were also traded in several alternative marketplaces.

⁸ Excluding own shares held by the company.

⁹ Excluding own shares held by the company. Unlisted class A shares are valued at the closing price of class B shares on the last trading day of the period.

Additional information on share-based incentive programmes is available [on Kalmar's website](#) and in the stock exchange release published on 12 February 2026 as well as in [Note 5](#).

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy ⁷	Q1/2026	Q4/2025
Market capitalisation of class B shares at the end of the period, MEUR ⁸	2,370	2,214
Market capitalisation of class A and B shares at the end of the period, MEUR ⁹	2,783	2,600
Closing price of class B share on the last trading day of the period, EUR	43.36	40.54
Volume-weighted average price of class B share, EUR	44.72	36.67
Highest quotation of class B share, EUR	51.15	40.78
Lowest quotation of class B share, EUR	39.96	33.16
Trading volume, million class B shares	4.5	3.6
Turnover of class B shares, MEUR	203.0	132.0

At the end of the reporting period, the number of registered shareholders was 40,456. The number of Finnish household shareholders was 38,585, corresponding to approximately 16.6 percent ownership of Kalmar's listed B shares. At the end of the period, approximately 27.2 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

Largest shareholders

The ten largest registered shareholders of Kalmar and their share of the company's votes that appeared on the shareholder register maintained by Euroclear Finland Oy on 31 March 2026 were Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.29%), Ilmarinen Mutual Pension Insurance Company (1.16%), Elo Mutual Pension Insurance Company (0.58%), Finnish State Pension Fund (0.33%), Nurminen Minna Kirsti (0.22%) and Sigrid Jusélius Foundation (0.20%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

Short-term risks and uncertainties

Developments in the global economy and heavy material flows have a direct effect on Kalmar's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical tensions and wars, energy availability, sanctions and trade wars can have an impact on global flow of goods and therefore on the demand of Kalmar's equipment and services.

Economic growth is still slow due to weak growth in productivity, increasing geo-economic fragmentation, the ongoing war in Ukraine and conflicts in the Middle East. The evolving trade policy landscape and tariffs have introduced more uncertainty into the global economy, and there is a risk of a macroeconomic downturn both in the US and globally.

In the current market situation, demand for Kalmar's solutions has remained sequentially relatively stable.

Customers may also try to postpone or cancel orders or demand lower prices. Despite implemented cost savings, continued lower production volumes could impact Kalmar's profitability margins negatively.

Availability of components and raw materials have improved from the previous years. However, disruptions in the supply chain are still possible. Component availability problems as well as increased labour and energy costs could elevate manufacturing costs and increase challenges to control costs and pass them on to the prices of end products. The global trade policy uncertainties may further impact prices and availability of certain components through tariffs or other policy changes, which can result in adverse direct cost development. Further supply chain disruptions may be caused by geopolitical events, such as the ongoing war in Ukraine and conflicts in the Middle East or their escalation. These conflicts may also cause delays in transportation of either parts or delivery of products due to their impact on transportation routes.

Uncertainty of the global economic outlook and instability in the geopolitical environment may lead to customers delaying capital investments, especially electric products or infrastructure if funding options are not available. The turnover, availability, and cost of skilled personnel can create disturbances to Kalmar and its supplier operations.

Container traffic growth rate and a possible slowdown or contraction in global economic growth may in the longer term have an effect on Kalmar's demand. Kalmar's project executions face risks related to schedule, cost and delivery guarantees.

Kalmar is exposed to climate-related risks via environmental, regulatory, and technological changes, and due to the commitments it has made to reduce emissions. The evaluation of the financial impacts of climate change on Kalmar is complicated because the occurrence and timing of the resulting effects are difficult to predict, let alone quantify. To reduce emissions generated in its supply chain, Kalmar must reduce emissions through its whole supply chain from raw materials to components and manufacturing, which may result in changes in the suppliers used, limit the number of potential suppliers, and increase costs.

The reduction of emissions related to the use of Kalmar's products can only be achieved if there is sufficient demand for low-emission products. The current macroeconomic situation and geopolitical uncertainty may hinder the demand for such products. In order to achieve emission reduction targets, Kalmar must succeed in developing and selling low-emission products. Kalmar's product development has a critical role in achieving this. Kalmar has invested heavily to electrify its product offering, resulting in a full portfolio of electric offering in all key categories.

Customers are increasingly choosing low-emission products although the majority of products sold are still based on combustion engine technology. In the future, Kalmar's product offering may be based on multiple low-emission technologies, which may increase complexity and cost. The transfer towards electric machines in general also means Kalmar must secure the required talent to develop and secure new technology, and provide services and maintenance for the new technology. The required skills are in high demand.

Reducing CO₂ emissions requires efforts in every aspect of Kalmar's business. In addition to being exposed to climate-related risks, the ongoing transition process causes new risks, the realisation of which can have significant financial effects. These effects can lead, for example, to impairments of assets due to the shortened life cycles of products, as well as additional costs related to the introduction of new technologies, which may arise in product development, the realisation of project risks, the growth of inventories, and new types of warranty defects.

A failure to meet customer expectations or product quality requirements or the occurrence of defects in production could lead to reputational damage or loss of customers and business opportunities or incur significant costs due to product recalls, damages, or replacement or repair of defective products. Kalmar's equipment must, among other things, comply with the requirements of the Machinery Directive (2006/42/EC) and meet the relevant essential health

and safety requirements therein. Global, national or customer-related laws, regulations and rules are often insofar broad and ambiguous or vary by market area that there cannot always be full certainty regarding the compliance of Kalmar's equipment in relation to all such requirements, and it is therefore possible that Kalmar's equipment does not meet all such requirements.

Kalmar is involved in certain legal disputes, investigations and trials. The interpretation of international agreements and legislation may weaken the predictability of the end results of legal disputes and trials.

Risks regarding Kalmar's acquisitions are related to, for example, the knowledge of local markets, authority processes, customers, corporate culture, integration, costs, achieving targets, as well as key employees.

Information security risks are also materially related to Kalmar's operations. A cyber attack on systems that are critical to the operations of the company, its customers or suppliers could disrupt operational stability, lead to a decrease in sales and damage Kalmar's reputation, for example.

There are also ethical risks related to the industries and the geographical scope where Kalmar operates. Kalmar has increased actions to ensure compliance with its business guidelines, regulations and ethical principles. Related internal processes are constantly being developed.

More information on risks is available at www.kalmarglobal.com.

Events during the reporting period

On 30 March 2026, Kalmar announced changes in the Kalmar Leadership Team. Sakari Ahdekivi will leave his position as the company's CFO as of 30 September 2026, and Katri Hokkanen was appointed CFO and a member of the Kalmar Leadership Team no later than 1 October 2026. Additionally, it was announced that Thomas Malmborg would step down from the role of President of Services and member of the Kalmar Leadership Team as of 30 September 2026.

On 30 March 2026, Kalmar announced the donation of EUR 100,000 to Tampere University to accelerate the development of key technology areas that are vital for sustainable innovations, specifically focusing on electrification, automation, AI, and digitalisation.

On 27 March 2026, Kalmar announced that the company will arrange a Capital Markets Day 2026 for investors and analysts in Copenhagen, Denmark on Monday, 2 November 2026 followed by a site visit to Kalmar's Innovation Center in Ljungby, Sweden on 3 November 2026.

On 12 February 2026, Kalmar announced that Kalmar's Board of Directors had decided on share-based payments related to long-term incentive plans.

Events after the reporting period

On 28 April 2026, Kalmar announced that Tamara de Gruyter was appointed President of Services and a member of the Kalmar Leadership Team as of 1 September 2026 and that Thomas Malmborg will hand over his responsibilities to Tamara de Gruyter on 1 September 2026. Thomas Malmborg will remain with Kalmar until the year end to ensure a smooth transition.

On 4 May 2026, Kalmar announced that the Board of Directors of the company had decided to exercise the authorisation of the Annual General Meeting of Kalmar Corporation to repurchase the company's own shares. Kalmar will repurchase a maximum of 300,000 class B shares which are planned to be used as reward payments for Kalmar's share-based incentive plans. The shares will be purchased at public trading on Nasdaq Helsinki Ltd. at the market price. The repurchases will start on 6 May 2026 at the earliest.

Guidance for 2026 unchanged

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

Financial calendar 2026

Kalmar Corporation will disclose the following financial information in 2026:

- Half-year financial report January–June 2026, on Wednesday, 22 July 2026
- Interim report January–September 2026, on Thursday, 29 October 2026

Helsinki, 4 May 2026
Kalmar Corporation
Board of Directors

This interim report is unaudited.

Consolidated statement of income

MEUR	Note	Q1/26	Q1/25	2025
Sales	4	419.6	398.1	1,741.4
Cost of goods sold		-311.0	-290.3	-1,285.7
Gross profit		108.6	107.8	455.7
Gross profit, %		25.9%	27.1%	26.2%
Selling and marketing expenses		-21.9	-23.7	-91.9
Research and development expenses		-13.0	-12.8	-53.8
Administration expenses		-24.1	-23.5	-93.5
Other operating income		8.3	7.1	35.5
Other operating expenses		-7.3	-7.0	-28.5
Share of associated companies' net result		0.9	-2.2	-3.1
Operating profit		51.5	45.7	220.4
Operating profit, %		12.3%	11.5%	12.7%
Finance income		2.1	2.7	7.4
Finance expenses		-3.5	-5.0	-16.7
Profit before taxes		50.1	43.4	211.2
Profit before taxes, %		11.9%	10.9%	12.1%
Income taxes	8	-10.7	-9.3	-47.8
Profit for the period		39.3	34.1	163.3
Profit for the period, %		9.4%	8.6%	9.4%
Profit for the period attributable to:				
Shareholders of the parent company		39.3	34.1	163.3
Non-controlling interest		–	–	–
Total		39.3	34.1	163.3
Earnings per share for profit attributable to the shareholders of the parent company:				
Basic earnings per share, EUR		0.61	0.53	2.55
Diluted earnings per share, EUR		0.61	0.53	2.54

Consolidated statement of comprehensive income

MEUR	Q1/26	Q1/25	2025
Profit for the period	39.3	34.1	163.3
Other comprehensive income			
Items that cannot be reclassified to statement of income:			
Actuarial gains (+) / losses (-) from defined benefit plans	0.1	-1.0	3.6
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.2	-0.7
Items that can be reclassified to statement of income:			
Gains (+) / losses (-) on cash flow hedges	-2.5	3.2	9.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	1.0	-1.7	-7.5
Translation differences	4.3	4.1	-25.3
Taxes relating to items that can be reclassified to statement of income	0.3	-0.3	-0.4
Other comprehensive income, net of tax	3.2	4.5	-20.9
Comprehensive income for the period	42.6	38.6	142.5
Comprehensive income for the period attributable to:			
Shareholders of the parent company	42.6	38.6	142.5
Non-controlling interest	–	–	–
Total	42.6	38.6	142.5

The notes are an integral part of the interim report.

Consolidated balance sheet

ASSETS, MEUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets				
Goodwill		257.7	262.3	256.3
Intangible assets		6.3	6.0	5.8
Property, plant and equipment		288.0	270.0	278.1
Investments in associated companies		49.8	53.7	49.1
Loans receivable and other interest-bearing assets*	10	1.3	1.9	1.6
Deferred tax assets		44.8	51.1	45.9
Other non-interest-bearing assets		1.4	2.9	1.4
Total non-current assets		649.1	648.1	638.2
Current assets				
Inventories		470.8	459.4	460.6
Loans receivable and other interest-bearing assets*	10	1.1	1.2	1.2
Income tax receivables		13.2	24.0	15.0
Derivative assets	11	3.0	20.5	1.3
Accounts receivable		256.3	286.6	280.9
Contract assets		17.1	5.9	6.6
Other non-interest-bearing assets		61.5	62.0	66.2
Cash and cash equivalents*	10	321.1	315.6	278.4
Total current assets		1,144.1	1,175.2	1,110.2
Total assets		1,793.3	1,823.3	1,748.5

*Included in interest-bearing net debt.

The notes are an integral part of the interim report.

EQUITY AND LIABILITIES, MEUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-119.9	-94.7	-124.1
Fair value reserves		-0.9	-0.2	0.2
Reserve for invested unrestricted equity		156.8	156.8	156.8
Retained earnings		634.3	531.2	664.9
Total equity attributable to the shareholders of the parent company		690.4	613.2	717.8
Non-current liabilities				
Interest-bearing liabilities*	10	260.9	315.6	262.3
Deferred tax liabilities		9.2	4.5	7.6
Pension obligations		39.8	45.7	39.7
Provisions		1.2	1.9	1.2
Other non-interest-bearing liabilities		79.3	75.6	74.8
Total non-current liabilities		390.4	443.3	385.6
Current liabilities				
Current portion of interest-bearing liabilities*		18.8	16.9	18.4
Other interest-bearing liabilities*	10	7.8	9.6	5.8
Provisions		68.3	81.9	71.4
Income tax payables		12.8	16.2	14.4
Derivative liabilities	11	4.3	11.2	2.1
Accounts payable		183.0	201.3	181.3
Contract liabilities		130.6	149.6	136.4
Other non-interest-bearing liabilities		286.8	280.1	215.3
Total current liabilities		712.5	766.9	645.0
Total equity and liabilities		1,793.3	1,823.3	1,748.5

*Included in interest-bearing net debt.

Consolidated statement of changes in equity

MEUR	Attributable to the shareholders of the parent company						Non-controlling interest	Total equity
	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan 2026	20.0	0.2	156.8	-124.1	664.9	717.8	–	717.8
Profit for the period	–	–	–	–	39.3	39.3	–	39.3
Cash flow hedges	–	-1.1	–	–	–	-1.1	–	-1.1
Translation differences	–	–	–	4.3	–	4.3	–	4.3
Actuarial gains and losses from defined benefit plans	–	–	–	–	0.1	0.1	–	0.1
Comprehensive income for the period*	–	-1.1	–	4.3	39.5	42.6	–	42.6
Profit distribution	–	–	–	–	-70.6	-70.6	–	-70.6
Share-based payments	–	–	–	–	0.6	0.6	–	0.6
Transactions with owners of the company	–	–	–	–	-70.0	-70.0	–	-70.0
Transactions with non-controlling interests	–	–	–	–	–	–	–	–
Equity 31 Mar 2026	20.0	-0.9	156.8	-119.9	634.3	690.4	–	690.4
Equity 1 Jan 2025	20.0	-1.3	156.8	-98.8	561.5	638.2	–	638.2
Profit for the period	–	–	–	–	34.1	34.1	–	34.1
Cash flow hedges	–	1.2	–	–	–	1.2	–	1.2
Translation differences	–	–	–	4.1	–	4.1	–	4.1
Actuarial gains and losses from defined benefit plans	–	–	–	–	-0.8	-0.8	–	-0.8
Comprehensive income for the period*	–	1.2	–	4.1	33.3	38.6	–	38.6
Dividends	–	–	–	–	-64.0	-64.0	–	-64.0
Share-based payments	–	–	–	–	0.5	0.5	–	0.5
Transactions with owners of the company	–	–	–	–	-63.6	-63.6	–	-63.6
Transactions with non-controlling interests	–	–	–	–	–	–	–	–
Equity 31 Mar 2025	20.0	-0.2	156.8	-94.7	531.2	613.2	–	613.2

*Net of tax

The notes are an integral part of the interim report.

Consolidated statement of cash flows

MEUR	Note	Q1/26	Q1/25	2025
Net cash flow from operating activities				
Profit for the period		39.3	34.1	163.3
Depreciation, amortisation and impairment	7	16.3	13.6	56.5
Finance income and expenses		1.4	2.3	9.3
Income taxes	8	10.7	9.3	47.8
EBITDA		67.8	59.3	277.0
Change in inventories		-16.5	-26.3	-42.3
Change in non-interest-bearing receivables		22.0	-30.9	-36.7
Change in non-interest-bearing liabilities		-5.3	81.1	46.8
Change in net working capital		0.2	24.0	-32.2
Other adjustments		-1.0	2.1	0.9
Cash flow from operations before finance items and taxes		67.0	85.4	245.7
Interest received		1.9	1.9	7.5
Interest paid		-1.2	-1.0	-12.9
Dividends received		–	–	2.6
Other finance items		-6.5	-2.8	1.9
Income taxes paid		-7.8	-11.5	-35.4
Net cash flow from operating activities		53.5	72.1	209.3
Net cash flow from investing activities				
Investments in intangible assets and property, plant and equipment		-15.9	-15.8	-66.3
Disposals of intangible assets and property, plant and equipment		4.5	3.8	21.3
Net cash flow from investing activities, other items		0.4	1.0	1.3
Net cash flow from investing activities		-11.1	-11.0	-43.7

MEUR	Note	Q1/26	Q1/25	2025
Net cash flow from financing activities				
Repayments of lease liabilities		-5.1	-4.7	-19.4
Proceeds from long-term borrowings		–	–	99.8
Repayments of long-term borrowings		–	–	-149.5
Proceeds from short-term borrowings		1.5	1.6	3.5
Repayments of short-term borrowings		–	–	-2.5
Profit distribution		-0.2	–	-64.0
Net cash flow from financing activities		-3.8	-3.1	-132.2
Change in cash and cash equivalents				
		38.7	58.0	33.4
Cash and cash equivalents, and bank overdrafts at the beginning of period				
		278.2	257.6	257.6
Effect of exchange rate changes				
		3.6	-1.5	-12.8
Cash and cash equivalents, and bank overdrafts at the end of period				
		320.5	314.1	278.2
Bank overdrafts at the end of period				
		0.6	1.5	0.2
Cash and cash equivalents at the end of period				
		321.1	315.6	278.4

The notes are an integral part of the interim report.

Notes to the interim report

1. General information

Kalmar Corporation (3424222-7) is a limited liability company domiciled in Helsinki, Finland. The registered address is Itämerenkatu 25, 00180 Helsinki, Finland. Kalmar Corporation and its subsidiaries form the Kalmar Group (later referred to as Kalmar or company). Kalmar Corporation was formed as a result of the partial demerger from Cargotec Corporation, which was completed on 30 June 2024. Trading in Kalmar Corporations class B shares on the main market of Nasdaq Helsinki started on 1 July 2024.

2. Basis of preparation

The interim report has been prepared according to IAS 34 Interim Financial Reporting. Changes in IAS/IFRS accounting standards effective from 1 January 2026 had no material impact on the interim report.

Trading in Kalmar shares commenced on 1 July 2024. Key figures that are based on market value are calculated from the day the trading commenced.

All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

Estimates and assumptions requiring management judgement

When preparing the consolidated financial statements, the management makes estimates and assumptions which have an impact on reported assets and liabilities, presentation of the contingent assets and liabilities in notes, and reported income and expenses during the financial year. In addition, management judgement may be required in applying the accounting principles.

Estimates and assumptions requiring management judgement are based on the management's historical experience as well as best knowledge about the events and other factors, such as expectations on future events, which can be considered reasonable. The actual amounts may differ significantly from the estimates used in the financial statements. Kalmar follows the changes in estimates, assumptions and the factors affecting them by using multiple internal and external sources of information. Possible changes in estimates and assumptions are recognised in the financial period the estimate or assumption is changed.

3. Segment information

Kalmar offers a wide range of heavy material handling equipment and services to ports and terminals, distribution centres, manufacturing industries and to heavy logistics.

Kalmar's reportable segments are: Equipment and Services. These segments comprise of Kalmar's business operations and offerings to customers/market. Segments are defined in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the segments, has been identified as Kalmar's Board of Directors together with the CEO. Segment reporting follows the operational structure and Equipment segment is aggregated from operating segments in the equipment business area. The aggregated operating segments have similar economic characteristics, nature of the products, production process, customers, distribution methods and regulatory environment with one another. In the Services segment no aggregation is done. The accounting principles applied to internal reporting and management segment reporting are the same as those used in preparing the consolidated financial statements. The financial performance of the segments is measured through external sales, comparable operating profit and operating profit. Comparable operating profit is used to monitor and forecast profit development and set related targets. More information on the comparable operating profit in Calculation of Key figures.

Equipment

The Equipment segment consists of a portfolio of heavy material handling equipment to ports and terminals, distribution centres, manufacturing industries and heavy logistics. The company's equipment range includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers and Bromma spreaders.

Services

The Services segment consists of an offering of solutions to ensure Kalmar's equipment uptime and productivity. Key offering includes spare parts, on-call and contract maintenance services, as well as lifecycle services, including refurbishments, fleet management and upgrades. Data, analytics and AI have a central role in the services offering.

Other

Other consists of Kalmar's management and headquarter functions as well as the cost of certain central functions that are not allocated to segments. In addition, activities not included in the Equipment or the Services segments are included in Other. These include mainly the remaining

activities related to heavy cranes business, which Kalmar decided to divest in 2022, as well as Kalmar's share of the profits of the associated company.

Sales, MEUR	Q1/26	Q1/25	2025
Equipment, external sales	271	252	1,137
Equipment, internal sales	0	–	1
Services	148	145	602
Other and elimination of internal sales	1	1	2
Total	420	398	1,741

Sales by geographical area, MEUR	Q1/26	Q1/25	2025
EMEA (Europe, Middle East, Africa)	231	216	881
Finland	10	9	38
Other EMEA	220	207	843
Americas	127	125	598
United States	97	85	388
Other Americas	29	40	209
APAC (Asia-Pacific)	62	57	262
Total	420	398	1,741

Sales by geographical area, %	Q1/26	Q1/25	2025
EMEA (Europe, Middle East, Africa)	55%	54%	51%
Finland	2%	2%	2%
Other EMEA	53%	52%	48%
Americas	30%	31%	34%
United States	23%	21%	22%
Other Americas	7%	10%	12%
APAC (Asia-Pacific)	15%	14%	15%
Total	100%	100%	100%

Operating profit and EBITDA, MEUR	Q1/26	Q1/25	2025
Equipment	34.1	28.2	147.1
Services	23.6	26.2	105.3
Other	-6.2	-8.7	-31.9
Operating profit	51.5	45.7	220.4
Depreciation, amortisation and impairment	16.3	13.6	56.5
EBITDA	67.8	59.3	277.0

Operating profit, %	Q1/26	Q1/25	2025
Equipment	12.6%	11.2%	12.9%
Services	16.0%	18.1%	17.5%
Other	n/a	n/a	n/a
Total	12.3%	11.5%	12.7%

Items affecting comparability, MEUR	Q1/26	Q1/25	2025
Equipment	0.0	-0.9	-0.7
Services	0.0	-1.4	-0.6
Other	-0.2	0.0	-1.6
Total	-0.2	-2.3	-2.9

Comparable operating profit, MEUR	Q1/26	Q1/25	2025
Equipment	34.1	29.1	147.7
Services	23.6	27.5	105.9
Other	-6.1	-8.7	-30.3
Total	51.7	48.0	223.3

Comparable operating profit, %	Q1/26	Q1/25	2025
Equipment	12.6%	11.6%	13.0%
Services	16.0%	19.0%	17.6%
Other	n/a	n/a	n/a
Total	12.3%	12.0%	12.8%

Orders received, MEUR	Q1/26	Q1/25	2025
Equipment	302	322	1,199
Services	149	158	618
Other	–	–	–
Total	451	480	1,817

Orders received by geographical area, MEUR	Q1/26	Q1/25	2025
EMEA (Europe, Middle East, Africa)	218	266	925
Americas	162	153	617
APAC (Asia-Pacific)	70	61	275
Total	451	480	1,817

Orders received by geographical area, %	Q1/26	Q1/25	2025
EMEA (Europe, Middle East, Africa)	48%	55%	51%
Americas	36%	32%	34%
APAC (Asia-Pacific)	16%	13%	15%
Total	100%	100%	100%

Order book, MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equipment	873	902	840
Services	137	136	135
Other	0	3	1
Total	1,010	1,041	977

Average number of employees	Q1/26	Q1/25	2025
Equipment	2,541	2,485	2,532
Services	2,180	2,195	2,194
Other	566	532	553
Total	5,287	5,212	5,279

Number of employees at the end of period	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equipment	2,544	2,493	2,554
Services	2,181	2,170	2,187
Other	565	538	559
Total	5,290	5,201	5,300

Number of employees at the end of period by geographical area	31 Mar 2026	31 Mar 2025	31 Dec 2025
EMEA (Europe, Middle East, Africa)	3,352	3,226	3,367
Americas	491	541	503
APAC (Asia-Pacific)	1,447	1,434	1,430
Total	5,290	5,201	5,300

4. Revenue from contracts with customers

Kalmar, MEUR	Q1/26	Q1/25	2025
Sales	420	398	1,741
Recognised at a point in time	363	349	1,538
Recognised over time	57	49	203

Equipment, MEUR	Q1/26	Q1/25	2025
Sales	271	252	1,137
Recognised at a point in time	242	230	1,044
Recognised over time	28	22	94

Services, MEUR	Q1/26	Q1/25	2025
Sales	148	145	602
Recognised at a point in time	120	118	493
Recognised over time	27	27	108

Other, MEUR	Q1/26	Q1/25	2025
Sales	1	1	2
Recognised at a point in time	0	1	1
Recognised over time	1	0	2

5. Share-based payments

Share-based long-term incentive plans

The long-term incentive plans in Kalmar are performance share plans based on the company's performance and restricted share plans based on continuous employment. The plans typically consist of a 3-year performance or restriction period after which the rewards are paid to eligible participants. The company's policy is that one new performance and restriction period commences annually.

The PSP 2026–2028 commenced in January 2026. The plan has approximately 60 participants, including the President and CEO of Kalmar and Kalmar's Leadership Team (KLT) members. If all the performance targets for the PSP 2026–2028 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 250,000 shares. Additionally, the RSP 2026–2028 commenced as of the beginning of 2026, and the aggregate maximum number of shares to be paid based on this plan is approximately 25,000 shares.

In 2026, there are 3 ongoing performance share plans and 3 restricted share plans. Additional information on share-based incentive plans is available on the company's website www.kalmarglobal.com/investors/governance/remuneration/.

Conveyance of own shares based on the long-term incentive plan

In February 2026, the Board of Kalmar decided on the payment of share rewards based on the long-term incentive plans. The Board decided to convey a maximum of total 48,779 of class B treasury shares held by the company without consideration to 30 key employees and executives in accordance with the terms and conditions of the Performance Share Plan (PSP 2023–2025) and Restricted Share Plan (RSP 2023–2025).

The conveyance of shares was based on the authorisation given by the Annual General Meeting of Kalmar Corporation held on 27 March 2025.

The shares were conveyed on 2 March 2026. Following the share conveyance, the number of class B treasury shares held by the company was 132,610.

6. Comparable operating profit

MEUR	Q1/26	Q1/25	2025
Operating profit	51.5	45.7	220.4
Demerger and listing related costs	–	–	0.3
Other costs	0.2	2.3	2.6
Comparable operating profit	51.7	48.0	223.3

In the year 2025 other costs mainly comprised of the net impact of gain from sale of property related to route-to-market strategy change in Greater China and restructuring expenses.

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q1/26	Q1/25	2025
Owned assets			
Intangible assets	1.0	0.0	1.4
Land and buildings	0.0	0.1	0.4
Machinery and equipment	14.8	15.6	64.5
Right-of-use assets			
Land and buildings	1.2	1.8	4.9
Machinery and equipment	3.0	2.1	13.5
Total	20.0	19.7	84.7
Capital expenditure, own use	8.9	7.5	38.7
Capital expenditure, customer finance	11.2	12.1	46.0
Depreciation, amortisation and impairment, MEUR	Q1/26	Q1/25	2025
Owned assets			
Intangible assets	0.5	0.5	2.2
Land and buildings	0.9	1.0	3.7
Machinery and equipment	9.8	7.5	31.5
Right-of-use assets			
Land and buildings	2.9	2.9	11.4
Machinery and equipment	2.1	1.7	7.6
Total	16.3	13.6	56.5

8. Taxes in statement of income

MEUR	Q1/26	Q1/25	2025
Current year tax expense	8.6	11.3	42.4
Change in current year's deferred tax assets and liabilities	1.5	-1.2	7.2
Tax expense for previous years	0.6	-0.8	-1.7
Total	10.7	9.3	47.8

9. Net working capital

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Inventories	470.8	459.4	460.6
Operative derivative assets	3.1	4.1	2.5
Accounts receivable	256.3	286.6	280.9
Contract assets	17.1	5.9	6.6
Other operative non-interest-bearing assets	62.1	64.1	66.9
Working capital assets	809.5	820.2	817.4
Provisions	-69.5	-83.8	-72.6
Operative derivative liabilities	-5.6	-5.1	-3.3
Pension obligations	-39.8	-45.7	-39.7
Accounts payable	-183.0	-201.3	-181.3
Contract liabilities	-130.6	-149.6	-136.4
Other operative non-interest-bearing liabilities	-294.0	-288.7	-289.6
Working capital liabilities	-722.5	-774.2	-722.8
Total	87.0	46.0	94.6

Assets and liabilities that are not allocated to business operations are not included in net working capital. Unallocated assets comprise loans and other interest-bearing receivables, cash and cash equivalents, income tax receivables, deferred tax assets, deferred interests, deferred considerations on disposals, and derivatives designated as hedges of future treasury transactions. Unallocated liabilities comprise loans and other interest-bearing liabilities, income tax payables, deferred tax liabilities, accrued interests, deferred considerations on acquisitions, dividend liabilities, and derivatives designated as hedges of future treasury transactions.

10. Interest-bearing net debt and liquidity

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans from financial institutions	199.7	249.6	199.7
Lease liabilities	80.0	82.9	81.0
Other interest-bearing liabilities	7.8	9.6	5.8
Total interest-bearing liabilities	287.5	342.1	286.5
Loans receivable and other interest-bearing assets	-2.4	-3.2	-2.8
Cash and cash equivalents	-321.1	-315.6	-278.4
Total interest-bearing assets	-323.5	-318.8	-281.2
Interest-bearing net debt	-36.0	23.3	5.3
Equity	690.4	613.2	717.8
Gearing	-5.2%	3.8%	0.7%

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Operating profit, last 12 months	226.2	174.3	220.4
Depreciation, amortisation and impairment, last 12 months	59.3	65.7	56.5
EBITDA, last 12 months	285.5	240.1	277.0
Interest-bearing net debt / EBITDA, last 12 months	-0.1	0.1	0.0

The fair values of interest-bearing assets and liabilities are not significantly different from their carrying amounts. In the year 2024 income statement items until 1st July 2024 are carve-out based.

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents	321.1	315.6	278.4
Committed long-term undrawn revolving credit facility	200.0	200.0	200.0
Liquidity reserve	521.1	515.6	478.4
Repayments of interest-bearing liabilities in the following 12 months	-26.6	-26.5	-24.1
Liquidity	494.4	489.1	454.3

11. Derivatives and key exchange rates

Fair values of derivative financial instruments

MEUR	Positive fair value	Negative fair value	Net fair value	Net fair value	Net fair value
	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current					
Currency forwards, cash flow hedge accounting	0.8	0.2	0.5	4.1	-0.3
Currency forwards, other	2.2	4.1	-1.8	5.2	-0.5
Total derivatives	3.0	4.3	-1.3	9.2	-0.7

Financial assets and liabilities recognised at fair value through profit and loss comprise currency derivatives. The recurring measurement of these instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables. Therefore, these measurements are categorised in the fair value hierarchy as level 2 fair values.

Nominal values of derivative financial instruments

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Currency forward contracts	1,132.5	1,369.7	1,014.0
Cash flow hedge accounting	529.1	579.4	589.0
Other	603.4	790.3	425.0
Total	1,132.5	1,369.7	1,014.0

The derivatives have been recognised at gross fair values on the balance sheet, as the netting agreements related to derivatives allow unconditional netting only in the occurrence of credit events but not in a normal situation. The group has not given or received collateral related to derivatives from the counterparties.

Key exchange rates for euro

Closing rates	31 Mar 2026	31 Mar 2025	31 Dec 2025
SEK	10.9430	10.8490	10.8215
USD	1.1498	1.0815	1.1750
Average rates	Q1/26	Q1/25	2025
SEK	10.7373	11.2425	11.0728
USD	1.1743	1.0502	1.1243

12. Contingent liabilities and commitments

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Customer financing	4.8	13.5	5.8
Off-balance sheet leases	0.2	0.5	0.7
Other contingent liabilities	0.7	0.6	0.7
Total	5.7	14.6	7.2

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 31 Mar 2026 was EUR 192.4 (31 Mar 2025: 150.7) million.

Contingent liabilities are related to guarantees given by Kalmar in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways including direct guarantees, bank guarantees, and performance bonds. Various Group entities are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

Commitments related to leases include commitments related to off-balance sheet leases and on-balance sheet leases not yet commenced, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

13. Related party transactions

Kalmar's related parties include the parent company Kalmar Corporation, its subsidiaries as well as an associated company. Related parties also include the members of the Board of Directors, the CEO and other members of the Leadership Team, their close family members and entities controlled directly or indirectly by them. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company, are included in related parties. Transactions with related parties are carried out at market prices.

Transactions with associated company Bruks Siwertell Group

There were no transactions or balances with the associated company Bruks Siwertell Group during the first quarter of the year 2026. In the year 2025 Kalmar received a dividend of EUR 2.6 million.

Other transactions

Kalmar did not have other material business transactions with its related parties.

14. Acquisitions and disposals

Kalmar did not have any acquisitions or disposals in the first quarter of 2026.

Acquisitions and disposals in 2025

Kalmar did not have any acquisitions or disposals in 2025.

15. Events after the reporting period

Repurchase of own shares

On 4 May 2026, Kalmar announced that the Board of Directors of the company had decided to exercise the authorisation of the Annual General Meeting of Kalmar Corporation to repurchase the company's own shares. Kalmar will repurchase a maximum of 300,000 class B shares which are planned to be used as reward payments for Kalmar's share-based incentive plans. The shares will be purchased at public trading on Nasdaq Helsinki Ltd. at the market price. The repurchases will start on 6 May 2026 at the earliest.

There were no other material events after the reporting period.

Calculation of key figures

IFRS key figures

$$\text{Basic earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of outstanding shares during the period}}$$

$$\text{Diluted earnings per share (EUR)} = \frac{\text{Profit attributable to the shareholders of the parent company}}{\text{Average number of diluted outstanding shares during the period}}$$

Alternative performance measures

According to the ESMA Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In addition to IFRS key figures, Kalmar uses the following alternative performance measures:

Key figure	Definition	Reason for use	Reconciliation
Operating profit (MEUR and % of sales)	Sales - cost of goods sold - selling and marketing expenses - research and development expenses - administration expenses + other operating income - other operating expenses + share of associated companies' net income	Operating profit is used to measure business profitability. It describes the profitability of the business before taking into account financial items and taxes.	Statement of income
Comparable operating profit (MEUR and % of sales)	Operating profit excluding items significantly affecting comparability	Comparable operating profit is used to monitor and forecast profit development and set related targets. It is calculated by excluding items significantly affecting comparability from operating profit, which makes it easier to compare the profitability of the business at different time periods.	Note 6. Comparable operating profit

Key figure		Definition	Reason for use	Reconciliation
Items significantly affecting comparability (MEUR)	=	Items affecting comparability include income and expenses related to significant transactions that do not relate to the recurring business operations, such as the demerger from Cargotec and separate listing of Kalmar in 2024, restructuring, acquisitions and integration, divestment and other discontinuation of operations, impairments of assets and other major transactions that are not considered part of the recurring business operations.	Factor used to calculate Comparable operating profit.	Note 6. Comparable operating profit
Cash flow from operations before finance items and taxes	=	Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital	Represents cash flow from operations after income from sales less operating expenses. Measures the company's ability to meet its financial commitments, including interest payments, taxes, investments, and equity and debt payments. Used to monitor and forecast business performance.	Statement of cash flows
Interest-bearing net debt/EBITDA, last 12 months	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA, last 12 months}}$	Used to measure corporate capital structure and financial capacity.	Note 10. Interest-bearing net debt and liquidity
Interest-bearing net debt (MEUR)	=	Interest-bearing liabilities (non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities) - interest-bearing receivables (non-current and current loans receivable and other interest-bearing assets) - cash and cash equivalents	Interest-bearing net debt represents Kalmar's indebtedness. Used to monitor capital structure and as a factor to calculate Interest-bearing net debt / EBITDA and Gearing.	Note 10. Interest-bearing net debt and liquidity
EBITDA (MEUR)	=	Operating profit + depreciation, amortisation and impairment	Factor used to calculate Interest-bearing net debt / EBITDA and cash conversion.	Note 3. Segment information: table Operating profit and EBITDA
Net working capital (MEUR)	=	Inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - pension obligations - accounts payable - contract liabilities - other operative non-interest-bearing liabilities	Net working capital is used to follow the amount of capital needed for the business to operate. It does not include financing items, taxes nor non-current assets.	Note 9. Net working capital

Key figure		Definition	Reason for use	Reconciliation
Cash conversion (%)	=	$\frac{\text{Cash flow from operations before financing items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$	Cash conversion is used to evaluate efficiency in terms of how much operational cash flow Kalmar has generated relative to its result (EBITDA) during the measured period.	Statement of cash flows Note 10. Interest-bearing net debt and liquidity
Investments	=	Additions to intangible assets and property, plant and equipment including owned assets and right-of-use assets, excluding assets acquired through business combinations	Investments refer to money used to acquire long-term assets. Used as a factor in cash flow calculation.	Note 7. Capital expenditure, depreciation, amortisation and impairment
Return on equity (ROE) (%), last 12 months	= 100 x	$\frac{\text{Profit for the period, last 12 months}}{\text{Total equity (average for the last 12 months)}}$	Represents the rate of return that shareholders receive on their investments.	Profit for the period: Statement of income; Total equity: Balance sheet
Return on capital employed (ROCE) (%), last 12 months	= 100 x	$\frac{\text{Profit before taxes + finance expenses, last 12 months}}{\text{Total equity + interest-bearing debt (average for the last 12 months)}}$	Represents relative profitability or the rate of return that has been received on capital employed requiring interest or other return.	Profit before taxes and finance expenses: Statement of income; Total equity and interest-bearing debt: Balance sheet
Interest-bearing debt	=	Non-current interest-bearing liabilities + current portion of interest-bearing liabilities + current other interest-bearing liabilities	Used as a factor to calculate Return on capital employed (ROCE).	Balance sheet
Gearing (%)	= 100 x	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Represents the company's indebtedness by measuring the amount of interest-bearing debt in proportion to equity capital. Some of Kalmar's loan agreements include a covenant restricting the corporate capital structure, measured by gearing.	Note 10. Interest-bearing net debt and liquidity

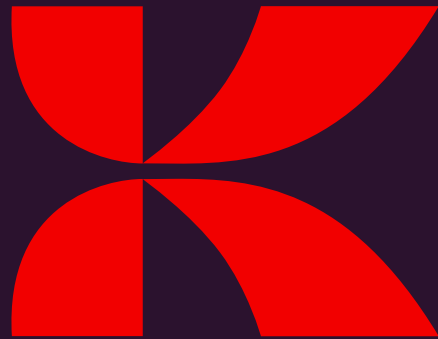
Quarterly key figures

Kalmar		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Last 12 months
									Carve-out	(LTM)
Orders received	MEUR	451	511	375	450	480	486	416	375	1.787
Order book	MEUR	1,010	977	961	1,029	1,041	955	905	925	n/a
Sales	MEUR	420	487	436	420	398	440	425	417	1,763
Eco portfolio sales	MEUR	187	209	201	184	170	182	172	168	781
Eco portfolio sales, % of sales	%	45%	43%	46%	44%	43%	41%	40%	40%	44%
Gross profit	MEUR	108.6	121.5	112.4	114.0	107.8	115.9	113.9	110.4	456.6
Gross profit	%	25.9%	24.9%	25.8%	27.1%	27.1%	26.3%	26.8%	26.5%	25.9%
Operating profit	MEUR	51.5	60.1	60.7	53.9	45.7	38.9	53.9	35.9	226.2
Operating profit	%	12.3%	12.3%	13.9%	12.8%	11.5%	8.8%	12.7%	8.6%	12.8%
Comparable operating profit	MEUR	51.7	60.5	60.0	54.9	48.0	53.1	57.5	52.3	227.0
Comparable operating profit	%	12.3%	12.4%	13.8%	13.1%	12.0%	12.1%	13.5%	12.6%	12.9%
Basic earnings per share*	EUR	0.61	0.71	0.70	0.61	0.53	0.42	0.56	0.49	2.63

* Periods before the listing of Kalmar Corporation on 1 July 2024 are calculated based on the number of shares at the listing moment.

Equipment		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Last 12 months
									Carve-out	(LTM)
Orders received	MEUR	302	344	228	304	322	330	284	238	1,178
Order book	MEUR	873	840	829	892	902	831	797	809	n/a
Sales	MEUR	271	324	286	275	252	293	285	279	1,156
Comparable operating profit	MEUR	34.1	44.1	36.3	38.3	29.1	35.5	38.9	36.4	152.7
Comparable operating profit	%	12.6%	13.6%	12.7%	13.9%	11.6%	12.1%	13.6%	13.1%	13.2%

Services		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Last 12 months
									Carve-out	(LTM)
Orders received	MEUR	149	166	147	146	158	156	132	137	609
Order book	MEUR	137	135	131	135	136	120	103	110	n/a
Sales	MEUR	148	163	150	144	145	146	139	139	604
Comparable operating profit	MEUR	23.6	26.4	27.7	24.3	27.5	25.7	25.4	24.0	102.0
Comparable operating profit	%	16.0%	16.2%	18.5%	16.9%	19.0%	17.5%	18.3%	17.3%	16.9%



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