Half-year financial report January–June 2026:

Strong sales growth and cash flow in the second quarter

22 July 2026

Agenda

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

Sami Niiranen
President & CEO

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

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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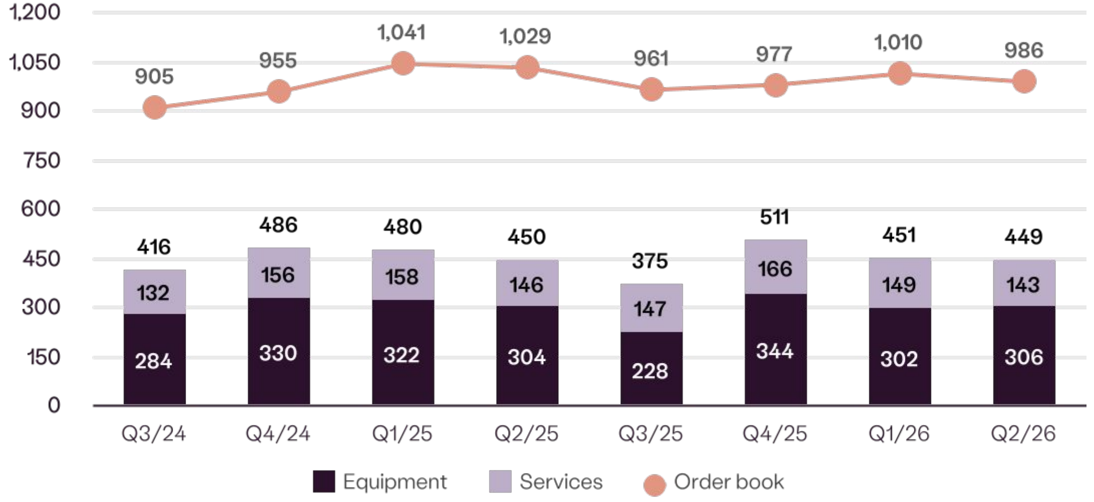
Highlights Q2/2026: Strong sales growth and cash flow

- Steady performance across both segments and in the different regions
- Customer demand remained relatively stable
- Resilient order intake at EUR 449 (450) million
- Sales grew by 14% to EUR 480 (420) million
- Eco portfolio sales grew by 27%. Improvement in fully electric equipment order intake.
- Comparable operating profit increased by 9% to 60 (55) million
- Sequentially improved performance in Services
- Continued good execution in Driving Excellence
- Strong operating cash flow and balance sheet

- Guidance for 2026 unchanged

Orders received remained on a stable level

Orders received and order book, MEUR

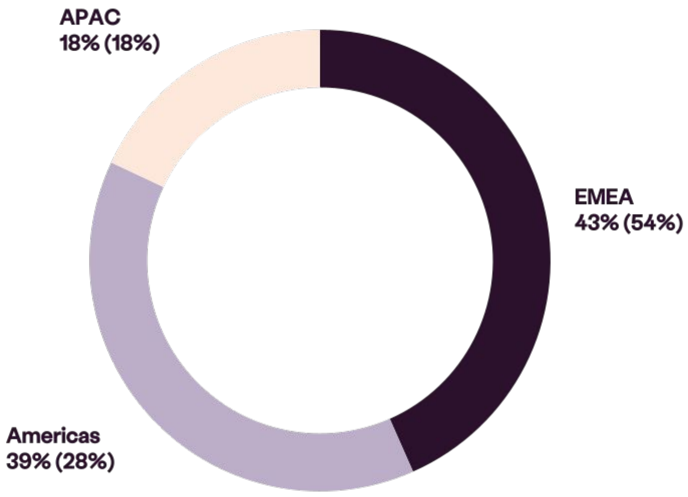


MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	449	450	0%	899	931	-3%
Order book	986	1,029	-4%	986	1,029	-4%

- Stable overall demand for equipment and services across different end customer segments
- Orders received EUR 449 (450) million
- Resilient order intake despite fewer sizeable orders than in Q2 2025
  - (+-) **Equipment:** in line with 2Q/2025
  - (-) **Services:** decreased slightly
- Order book EUR 986 million at end of June
- Currencies had no impact on orders received in Q2
- Direct impact from the ongoing Middle East conflict remained limited

Gradual recovery continued in the US market

Orders received by geographical area, Q2/26



MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
EMEA	195	244	-20%	413	510	-19%
Americas	173	126	+38%	336	279	+20%
APAC	81	81	0%	151	141	+7%

- **(-) EMEA** order intake decreased. Fewer sizable orders than in the comparison period
- **(+) Americas** order intake grew. The gradual recovery has continued in the distribution end-customer market in the US. Services customers are still more cautious.
- **(+) APAC** order intake increased in Oceania

Demand environment:
Customer demand has been resilient, remaining relatively stable across different customer segments

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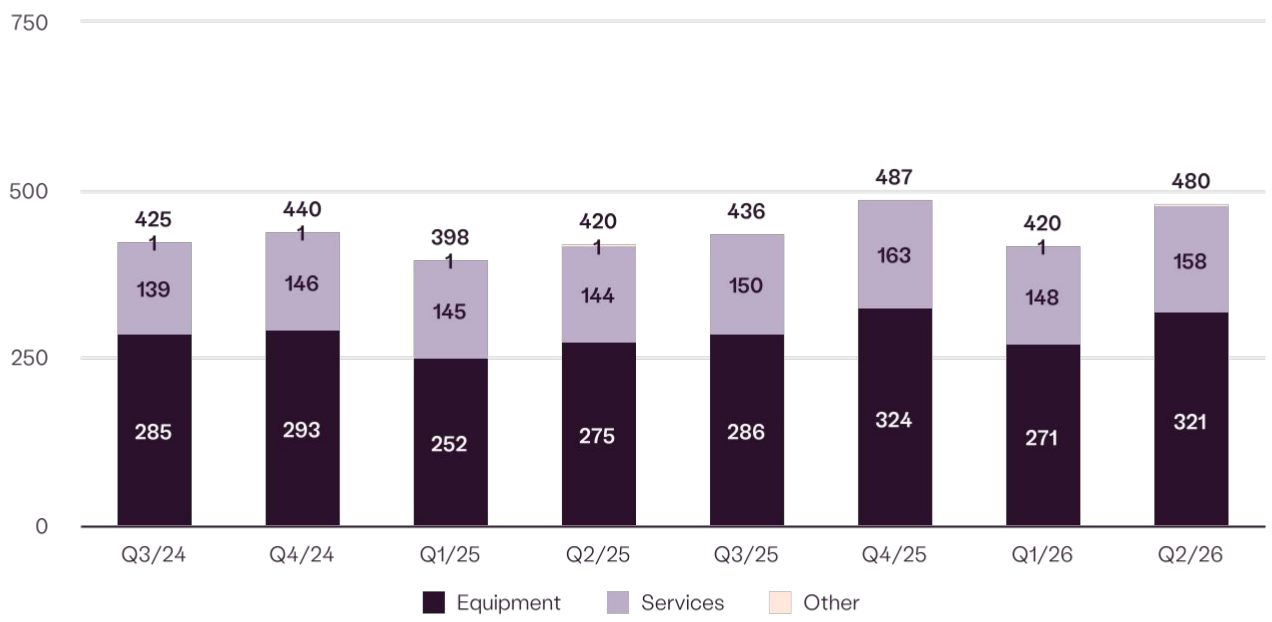
Strong sales growth in both segments

Sales, MEUR



MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Sales	480	420	+14%	899	818	+10%
Services share of total sales	33%	34%		34 %	35%	

- Sales +14% yoy
  - Equipment +17%
  - Services +10%
- Several successful project deliveries in both segments
- Services' share of sales 33%
- Currencies had no impact on Q2 sales

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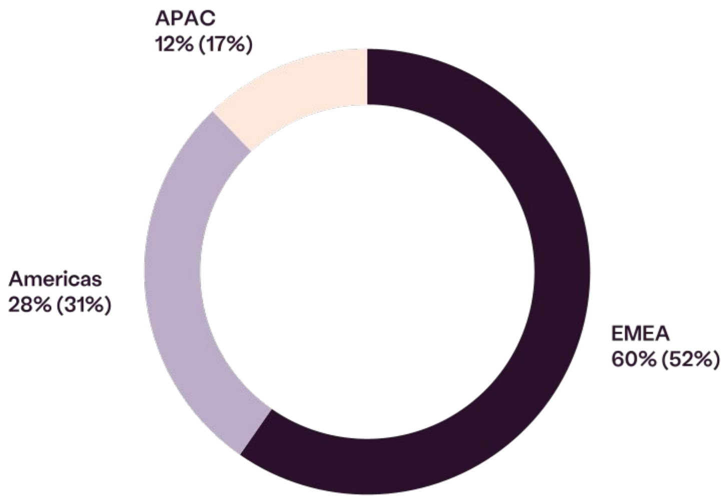
Sales growth was strong in EMEA across the portfolio

Sales by geographical area, Q2/26



MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
EMEA	286	219	+31%	517	436	+19%
Americas	135	131	+3%	262	256	+2%
APAC	58	70	-17%	121	127	-5%

- **(+) EMEA** strong growth driven by sizeable order deliveries throughout the portfolio and by Services
- **(+) Americas** sales increased in the Equipment segment in North America
- **(-) APAC** sales decreased. Growth in Oceania was offset by a decrease in equipment sales in Asia.

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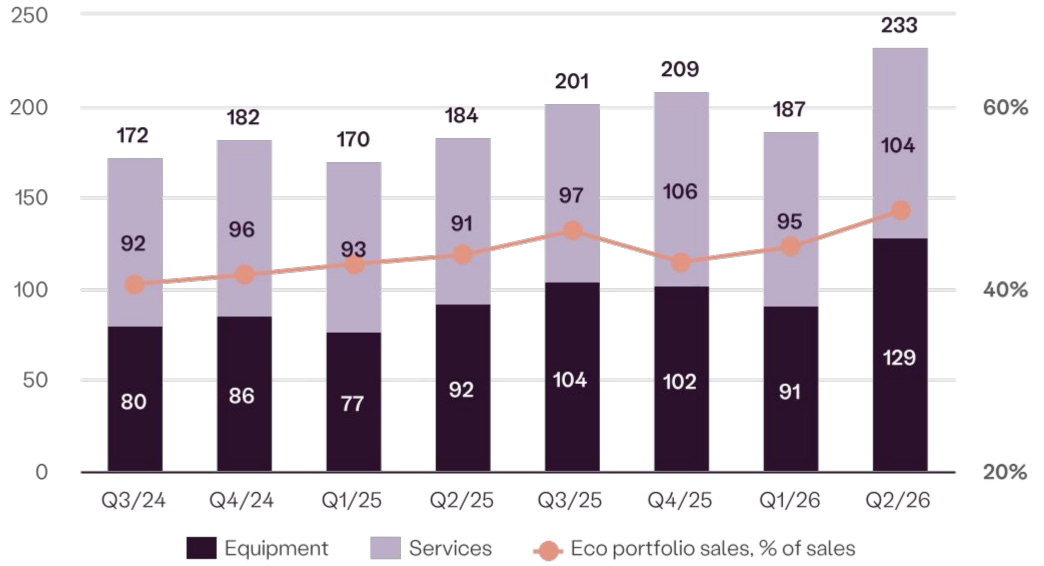
Eco portfolio share of sales on a record level

Eco portfolio sales, MEUR and % of total sales



- Eco portfolio sales grew by 27 percent to 48% of total sales
- Improvement in EV order intake in Q2
- Fully electric share of total equipment orders LTM was 10% (10%)

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Eco portfolio sales, MEUR	233	184	+27%	419	353	+19%
% of total sales	48%	44%		47%	43%	
Eco portfolio orders received, MEUR	180	199	-10%	351	412	-15%
% of total orders received	40%	44%		39%	44%	

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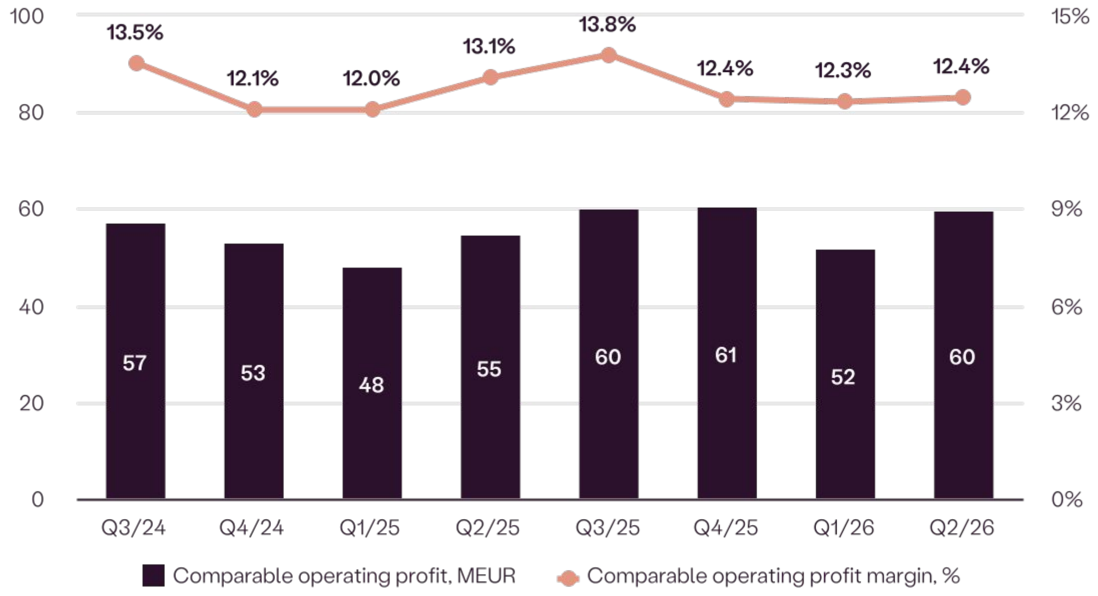
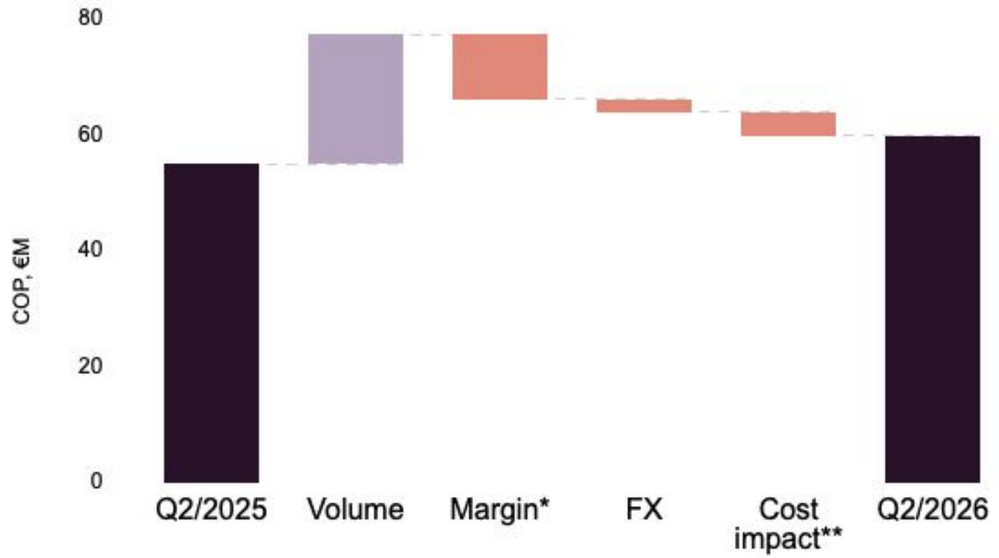
Comparable operating profit improved

Comparable operating profit, MEUR and %



Comparable operating profit bridge, Q2/26



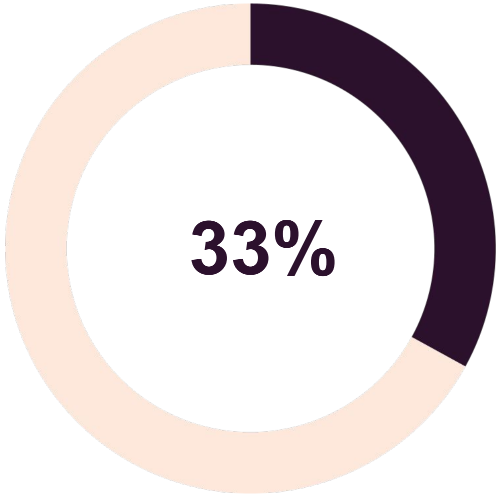
*Tariffs included in "margin" category.
**"Cost impact" includes all indirect and fixed costs.

	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Comparable OP, MEUR	60	55	+9%	111	103	+8%
% of sales	12.4%	13.1%	-0,7 pp	12.4 %	12.6%	-0,2 pp

- Comparable operating profit improved mainly thanks to higher sales volumes
- COP margin decrease was impacted by the product mix in the Equipment segment

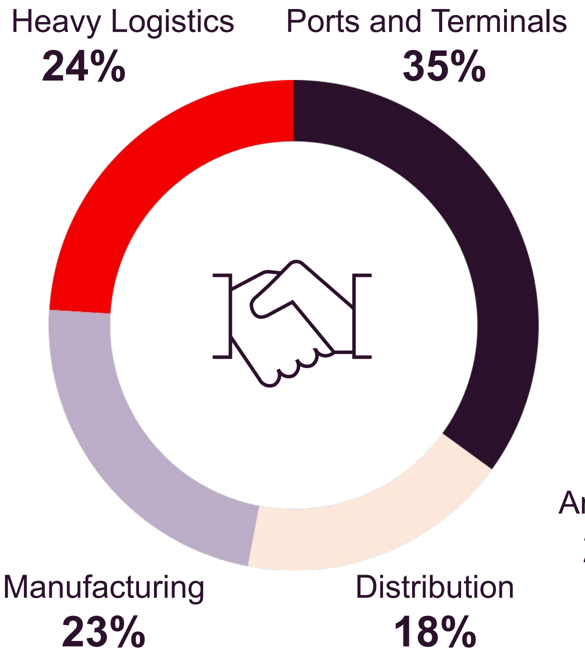
A solid foundation and a well diversified business with solid profitability

Services share of sales Q2/26

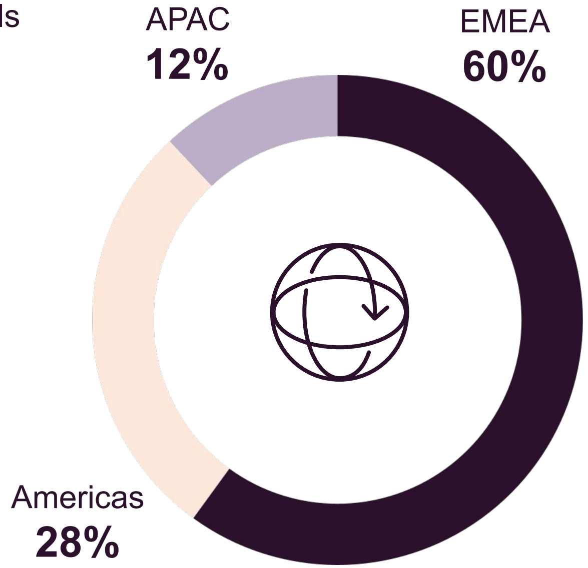


■ Services

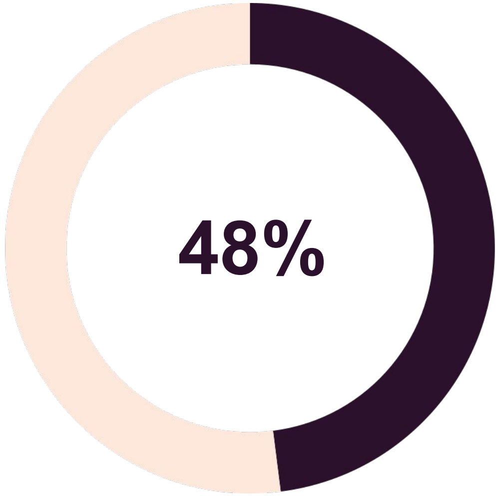
Addressable markets by customer segment



Geographical sales split Q2/26



Eco portfolio share of sales Q2/26



■ Eco portfolio

Sales, total Q2/26
480 MEUR

Comparable operating profit margin Q2/26
12.4%

Employees
5,405

30 June 2026

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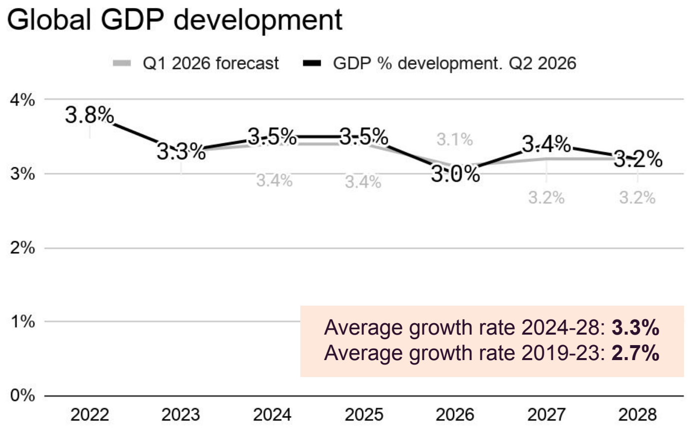
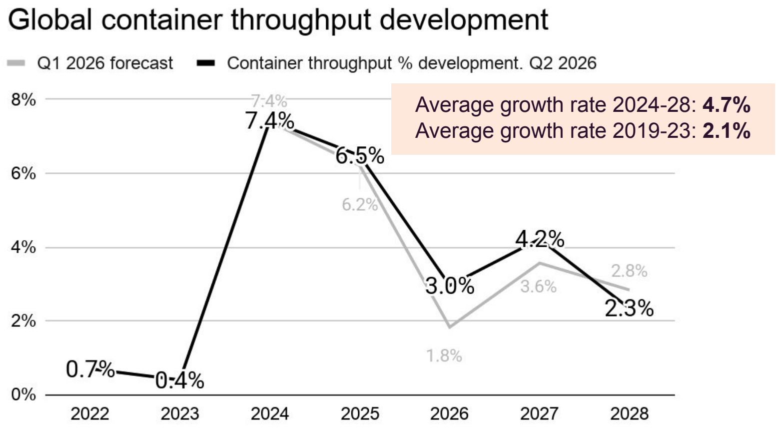
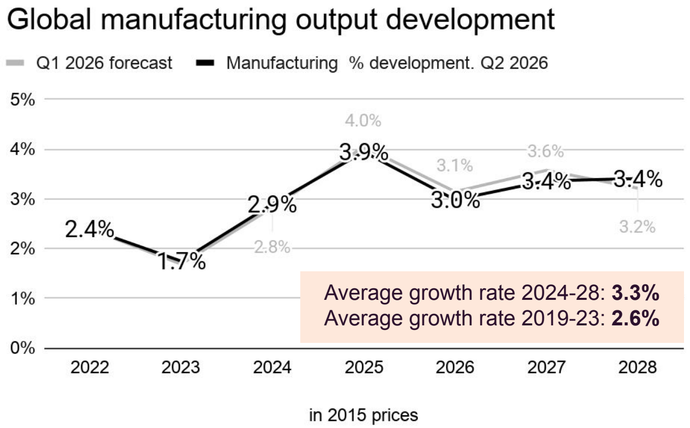
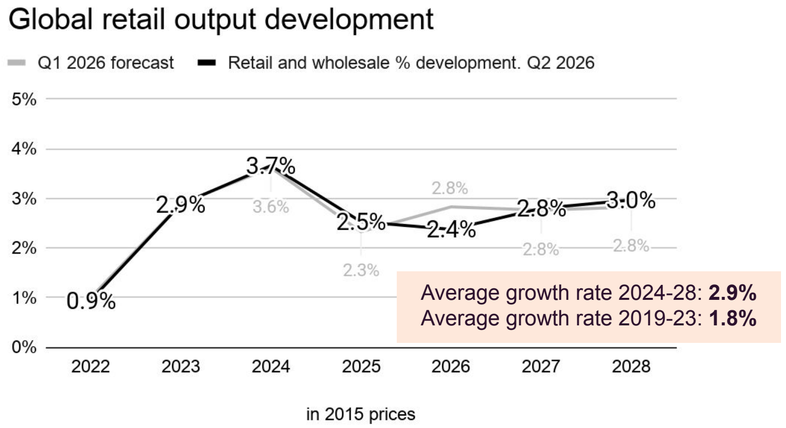
Latest forecast vs Q1 2026

Market environment

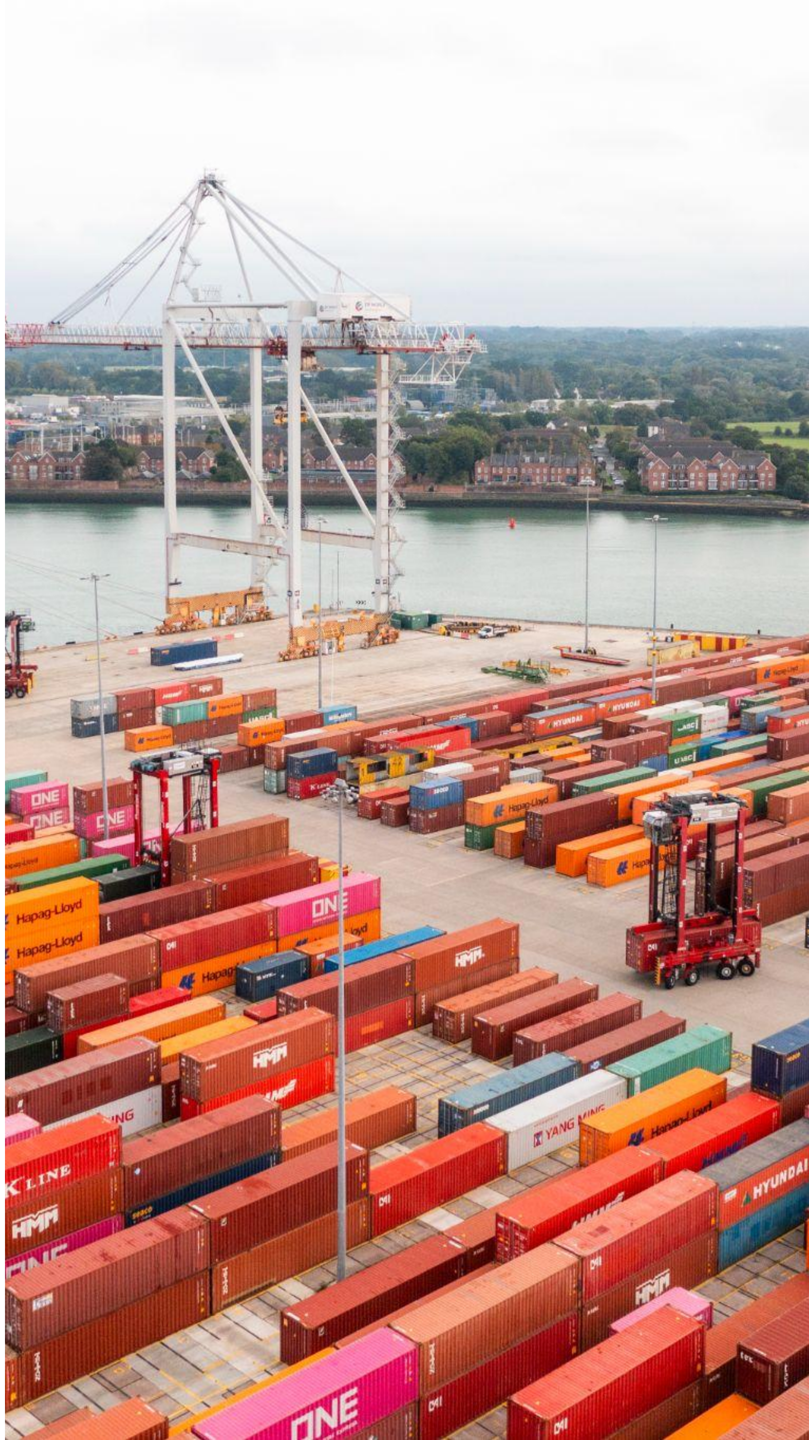








Sources:
IMF World Economic Prospect, April 2026, July 2026
Drewry, Container Forecaster, March 2026, June 2026
Oxford Economics, March 2026, June 2026, 2015 prices
Oxford Economics, March 2026, June 2026, 2015 prices
Forecasts are subject to change



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 geopolitical instability could affect Kalmar's markets and end-customer demand.

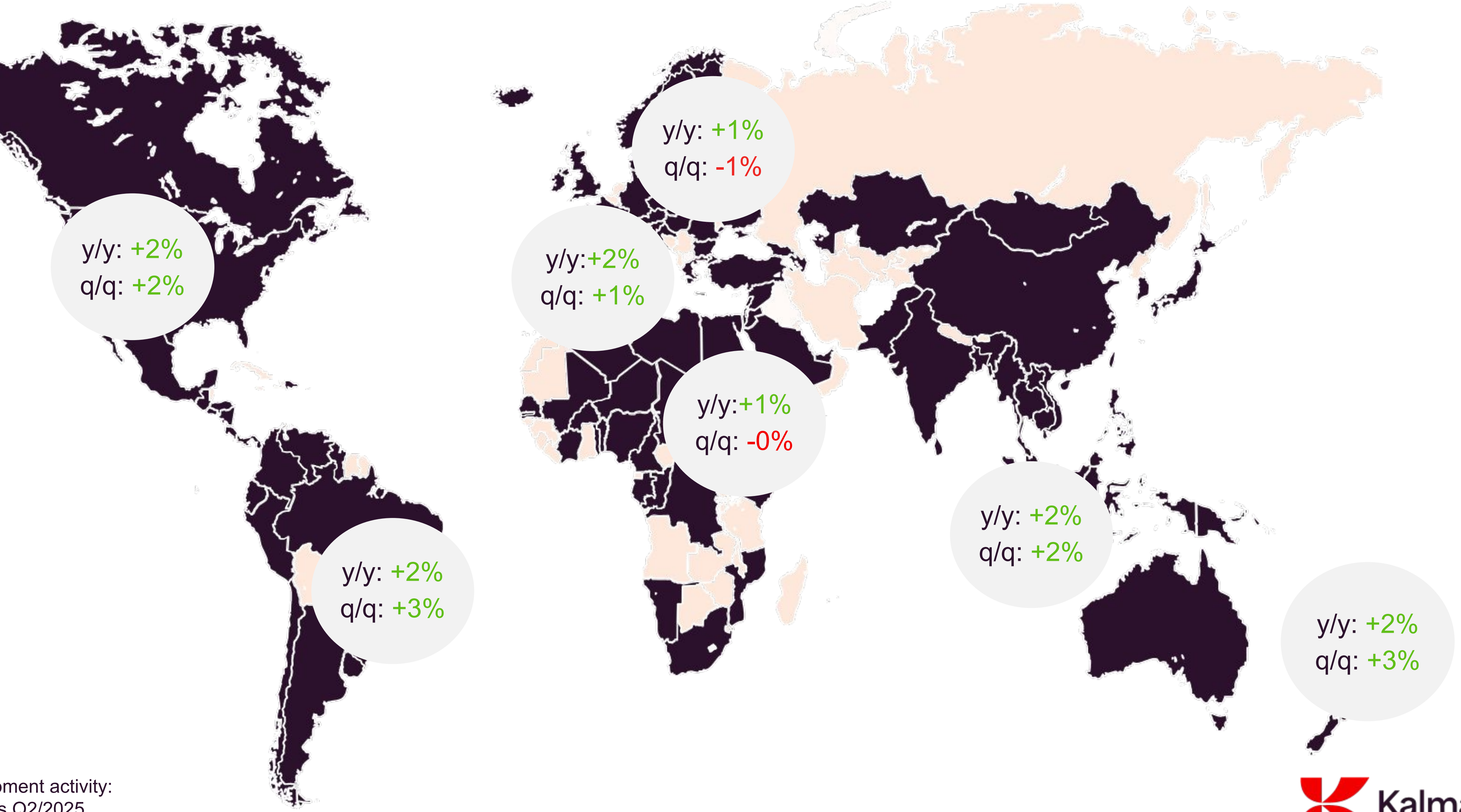
Connected fleet: activity on stable level

Overall

y/y: +2%
q/q: +1%

70,000+
installed base

16,800+
connected equipment



Change in equipment activity:
y/y = Q2/2026 vs Q2/2025
q/q = Q2/2026 vs Q1/2026

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Fully electric equipment order releases booked in Q2/2026

6 Kalmar electric empty container handlers for Lechman Terminals in Brazil

2 electric reachstackers for Steinweg in the Netherlands

4 electric reachstackers for customers across China

Up to 9 electric reachstackers for Port of Helsingborg in Sweden

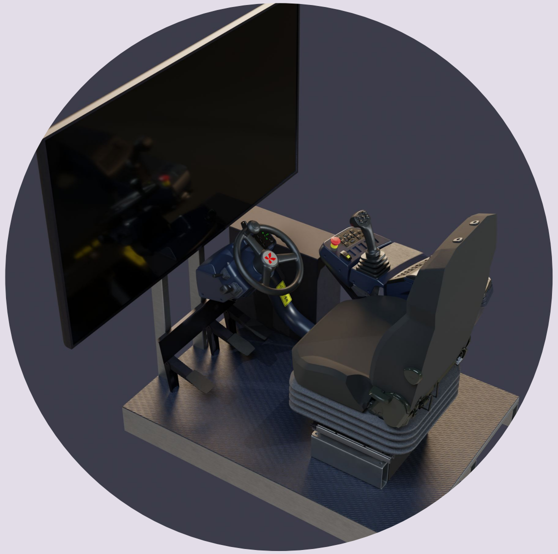
3 Kalmar electric empty container handlers from Arnal France

1 Kalmar electric reachstacker for Contargo Group in Germany

Order releases booked in Q2/2026

10 Kalmar Hybrid Straddle Carriers and 12 Hybrid Kalmar AutoStrad™ machines for Patrick Terminals in Australia

Extension for Kalmar Care service and maintenance agreement with Holmen in Sweden



Customised training simulator for heavy material handling for SSAB Special Steel in Oxelösund, Sweden

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Improved Services performance

Equipment	Services
Orders received: **306 MEUR**	Orders received: **143 MEUR**
Order book: **864 MEUR**	Order book: **122 MEUR**
Sales: **321 MEUR**	Sales: **158 MEUR**
Comparable operating profit: **39.9 MEUR/12.4%**	Comparable operating profit: **26.9 MEUR/17.0%**

Other not included.

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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Changes in Kalmar Leadership Team. New team as of 1 October 2026

Sami Niiranen
President and CEO

Katri Hokkanen
Chief Financial Officer

Ulla Bono
SVP, General Counsel

Thor Brenden
President, Terminal Tractors

Carina Geber-Teir
SVP, IR, Marketing & Communications

Alf-Gunnar Karlgren
President, Counter Balanced

Arto Keskinen
President, Horizontal Transportation

Tamara de Gruyter
President, Services

Tommi Pettersson
SVP, Strategy, Sustainability and Technology

Hanna Reijonen
SVP, Human Resources

Shushu Zhang
President, Bromma

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Attractive and strong financial profile

Q2 2026 LTM key financial figures

1,786 MEUR
Orders received

986 MEUR
Order book
(30 June 2026)

25.4%
Gross profit

12.7%
Comparable operating profit margin

1,822 MEUR
Sales

0.0x
Leverage
(interest bearing net debt at 30 June 2026/ EBITDA)

24.1%
Return on capital employed

99%
Cash conversion
(operating cash flow before finance items and taxes / EBITDA)

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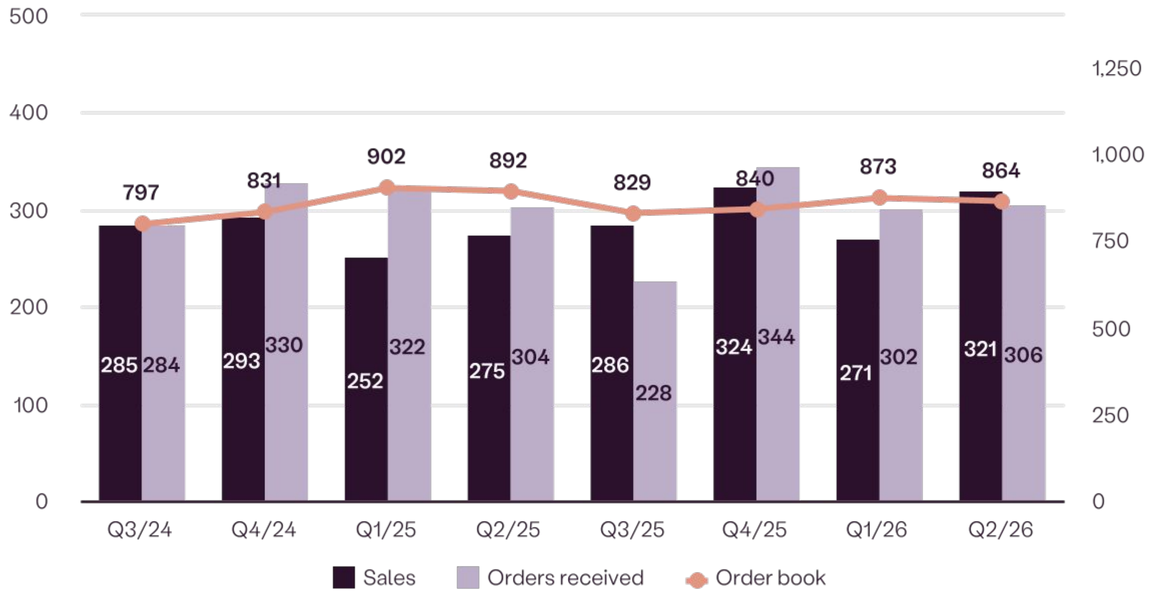
Stable development in Equipment

Equipment: Sales, orders received, order book, MEUR



MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	306	304	+1%	608	626	-3%
Order book	864	892	-3%	864	892	-3%
Sales	321	275	+17%	592	527	+12%
Comparable OP	39.9	38.3	+4%	74.0	67.4	+10%
% of sales	12.4%	13.9%		12.5 %	12.8%	

- Order intake stayed on the comparison period’s level despite fewer sizeable orders received and some slowness in customers’ decision making
- Several notable fully electric equipment orders secured during the quarter
- Sales increased by 17 % to EUR 321 (275) million

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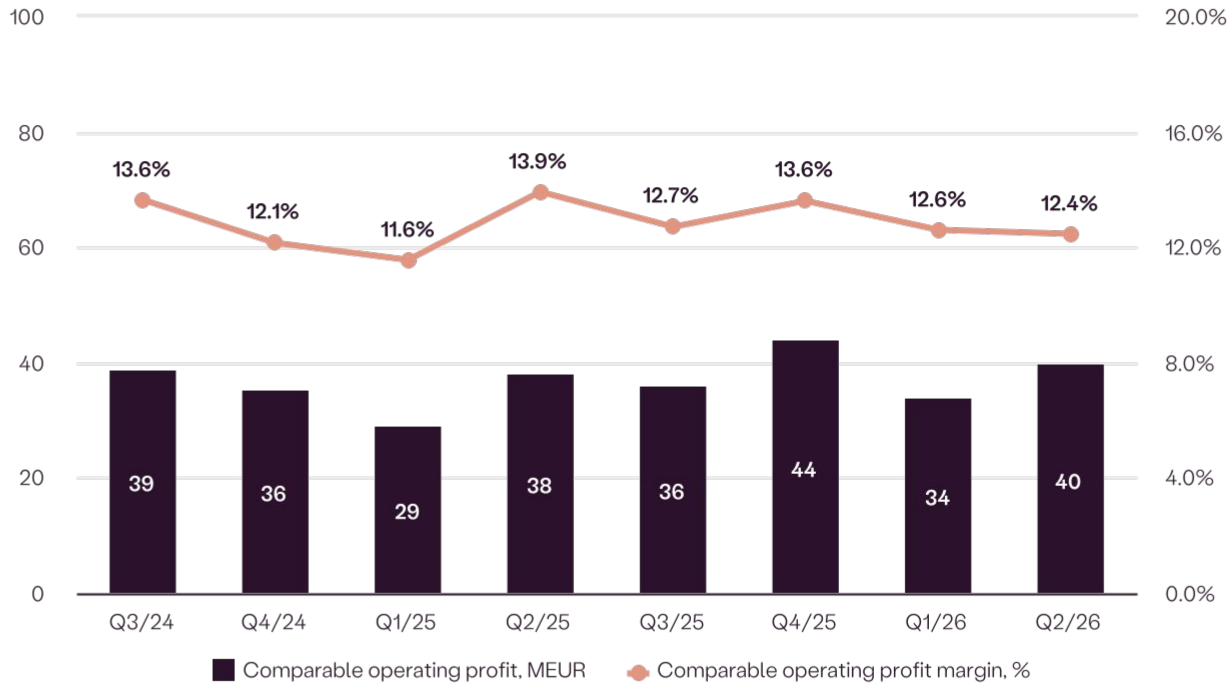
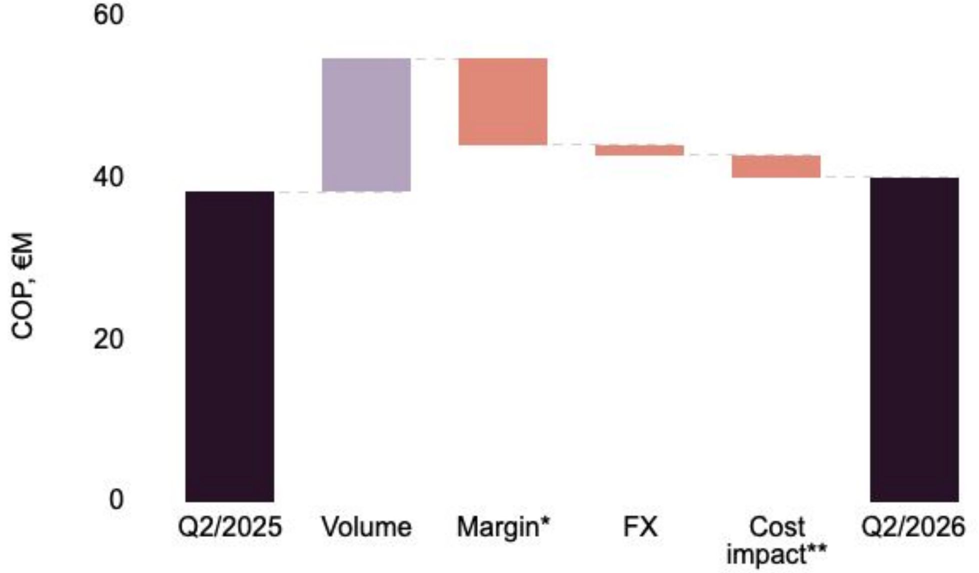
Resilient performance in Equipment

Equipment: Comparable operating profit, MEUR and %



Equipment: Comparable operating profit bridge, Q2/26



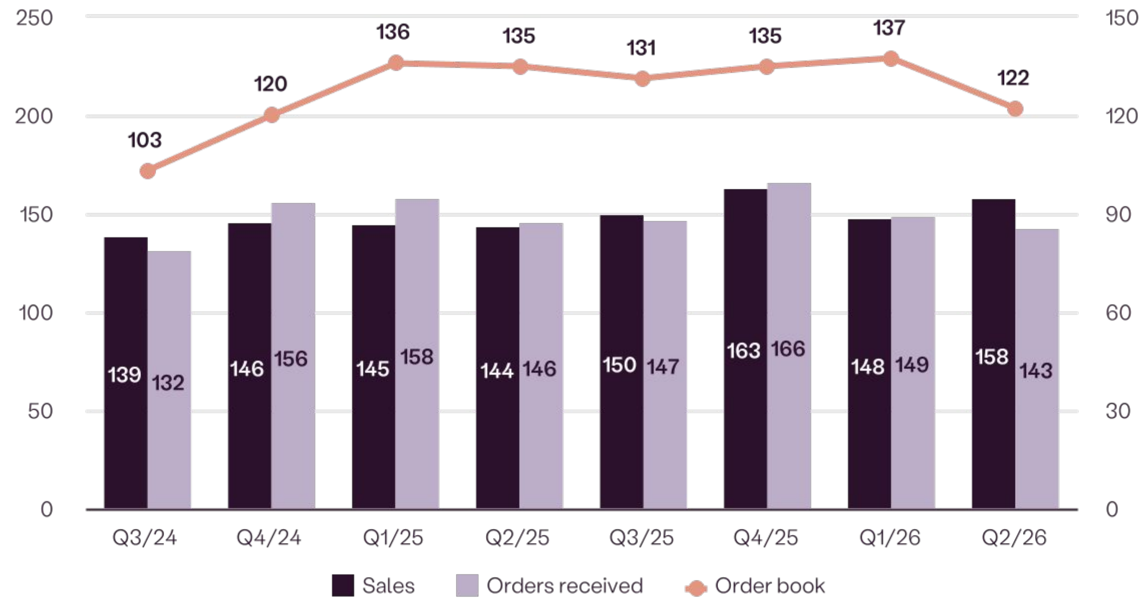
*Tariffs included in "margin" category.

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

- Comparable operating profit increased driven by higher sales volumes
- Majority of tariff impacts successfully mitigated
- Slightly lower margin explained by product mix and some cost headwinds

Services' sales grew across all regions

Services: Sales, orders received, order book, MEUR



MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	143	146	-3%	291	304	-4%
Order book	122	135	-9%	122	135	-9%
Sales	158	144	+10%	306	289	+6%
Comparable OP	26.9	24.3	+11%	50.6	51.9	-2%
% of sales	17.0%	16.9%		16.5%	17.9%	

- Order intake decreased slightly yoy, despite an increase in Americas
- No large service project orders in Q2
- US customers have still remained cautious
- Services' sales increased by +10%, strongest growth in EMEA

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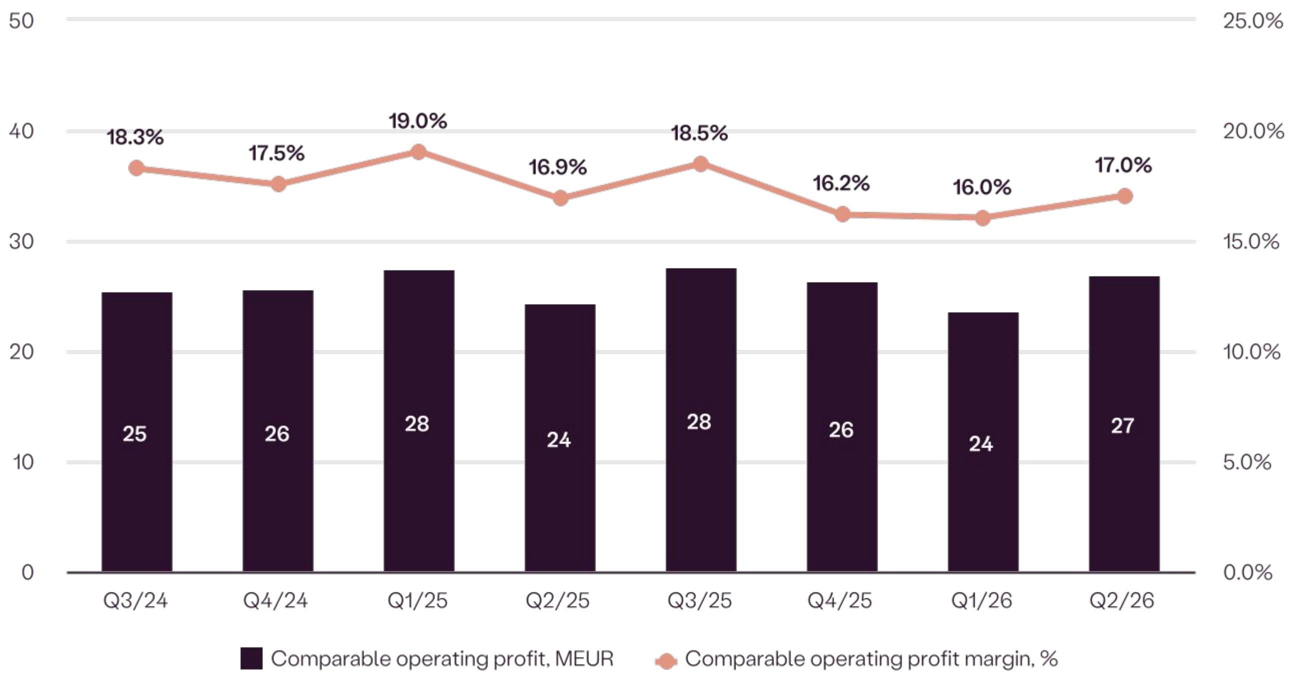
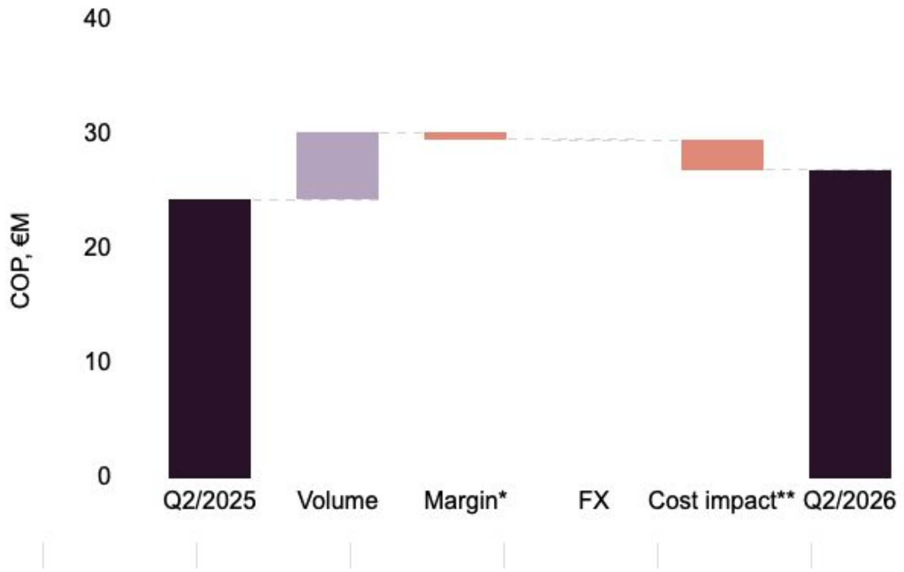
Services' profitability improved

Services: Comparable operating profit, MEUR and %



Services: Comparable operating profit bridge, Q2/26



*Tariffs included in "margin" category.
**"Cost impact" includes all indirect and fixed costs.

- Comparable operating profit increased by 11%
- Signs of early recovery, cost optimisation and sales growth actions advancing
- Profit improvement driven by volume and successful mitigation of tariff impacts

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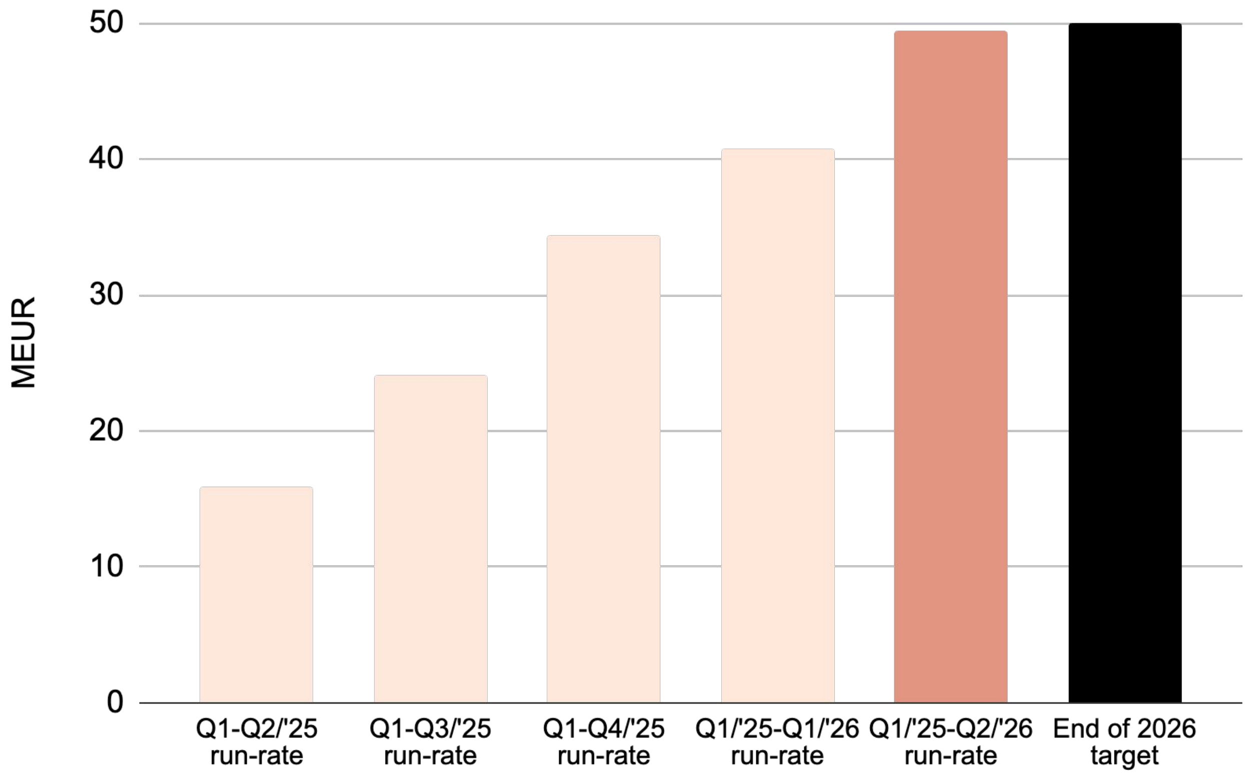
Tariff landscape continues to evolve

- **Current and proposed tariffs with potential direct impact on Kalmar remain fluid**
- **IEEPA tariffs**
  - As a consequence of the U.S. Supreme Court decision ruling the tariffs imposed under the IEEPA unlawful, Kalmar has started to receive refunds but there is no impact on Q2 result.
- **Section 232 - Steel, copper and aluminum**
  - Following the Presidential Proclamation on June 1, tariff rate is lowered from 25% to 15% for forklifts (incl. empty handlers and top picks) and associated spare parts.
- **Section 301 -** Close monitoring of the ongoing investigations and their impacts to Kalmar. As Section 122 tariffs are expiring in July we expect the effective rate to remain unchanged.
- **Kalmar continues to monitor the evolving tariff landscape and implements actions to actively mitigate impacts caused by tariffs.**

Driving Excellence initiative continued to deliver results

- Kalmar is planning to reach EUR 50 million gross efficiency improvements by the end of 2026
- Run rate of approximately EUR 49 million annualised gross efficiency improvements achieved by end of June
- The majority of the improvements secured originated from successful sourcing activities



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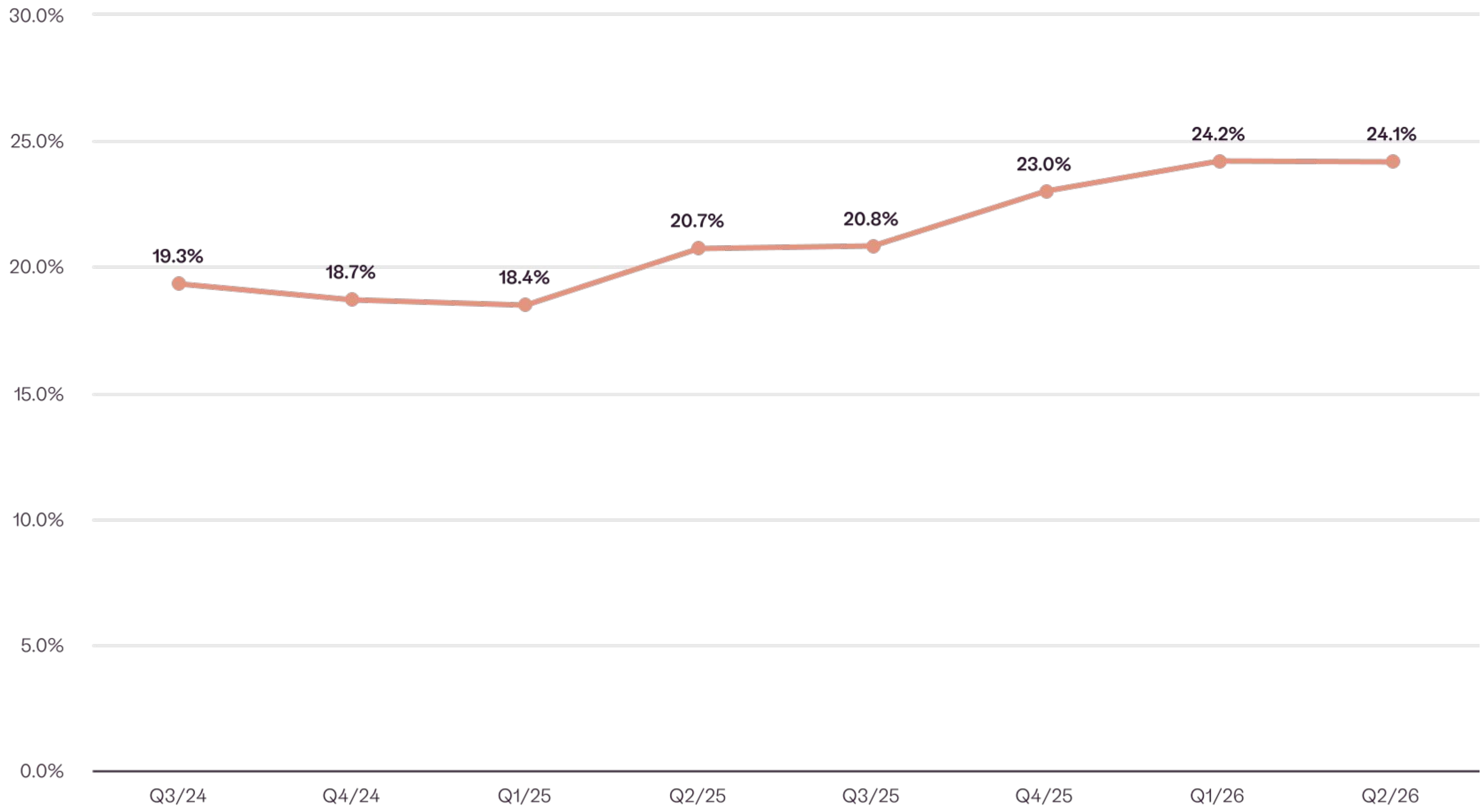
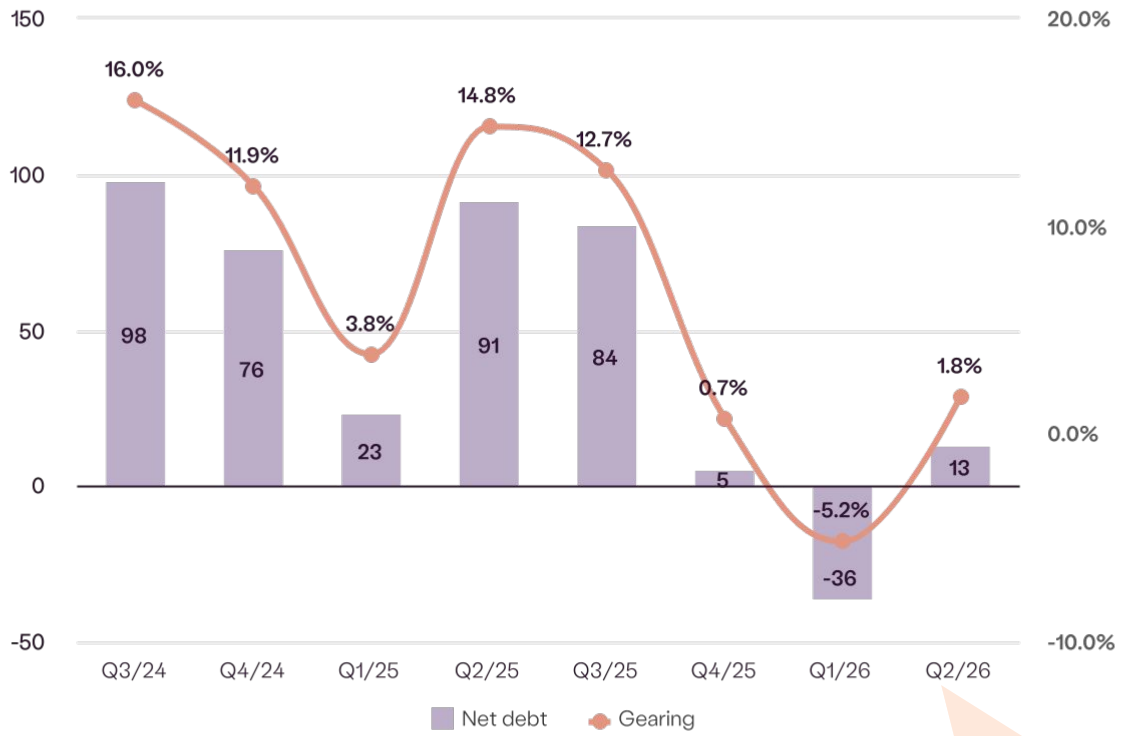
Kalmar’s return on capital employed enables long-term growth

Return on capital employed (ROCE, last 12 months)



Strong balance sheet

Net debt and gearing, MEUR



Maturity profile, 30 June 2026*

Interest-bearing net debt / EBITDA

0.0x

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

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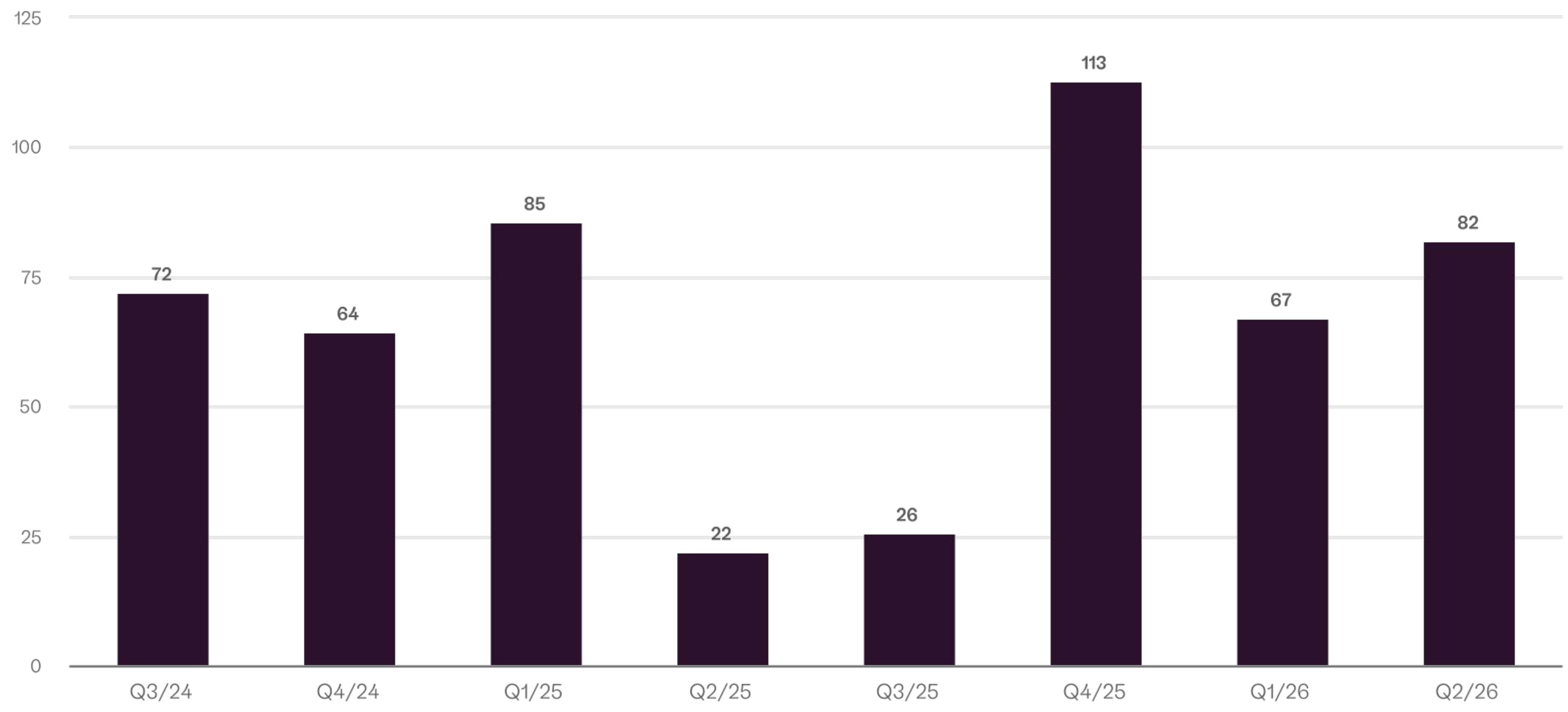
Strong cash flow continued

Cash flow from operations before financing items and taxes, MEUR



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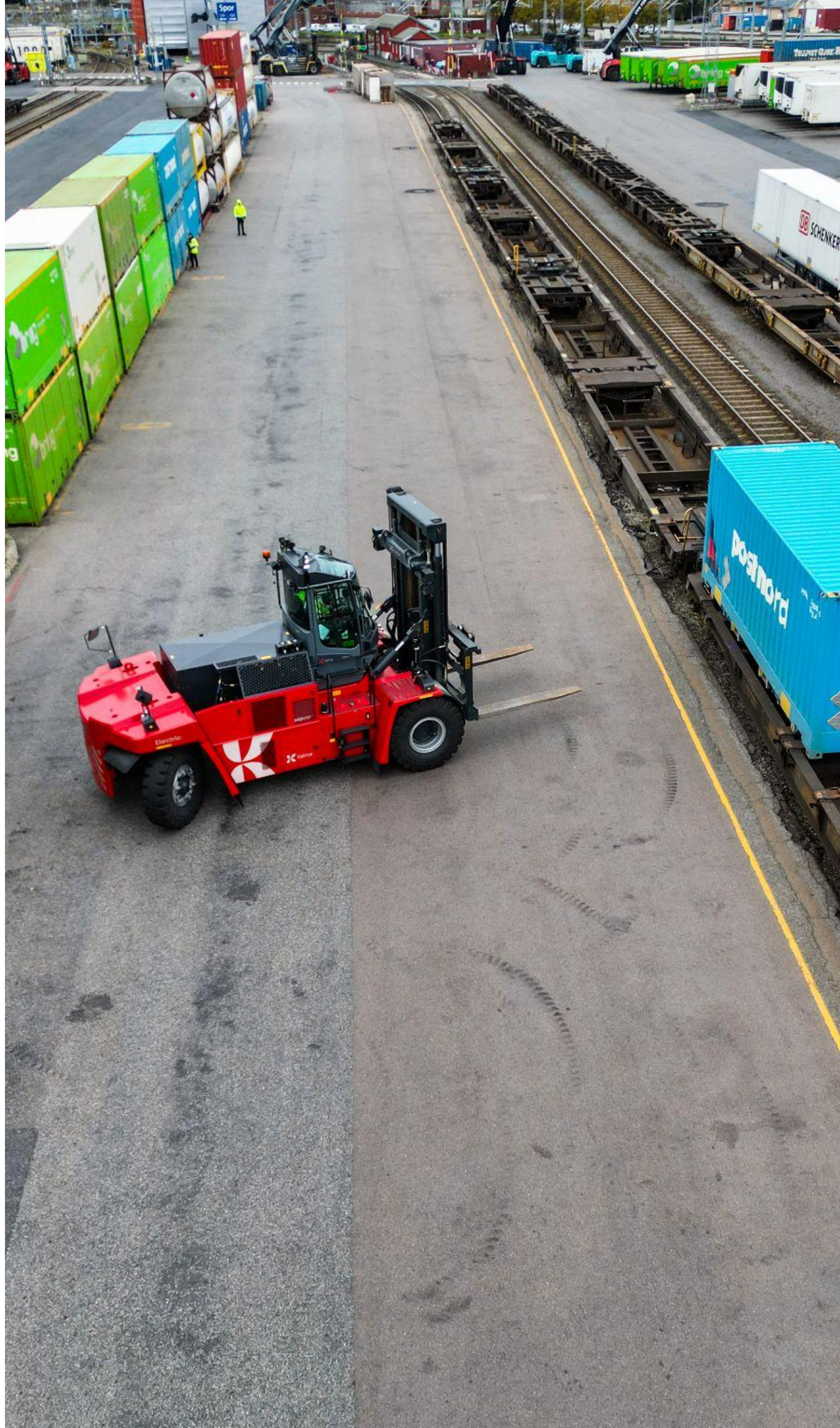
Guidance for 2026

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

Summary

- Orders received in line with the comparison period despite fewer sizeable orders
- Sales grew in EMEA and Americas and decreased in APAC
- Demand remained relatively stable across different customer segments
- Comparable operating profit improved by 9% to EUR 59.6 (54.9) million, representing 12.4% (13.1) of sales
- Driving Excellence: approximately EUR 49 million of annualised gross efficiency improvements secured
    - Target EUR 50 million by end of 2026
- Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the previous quarters
- Guidance for 2026 unchanged: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026



Capital Markets Day 2026

Date: 2 November 2026

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

Preliminary schedule of the Capital Markets Day (local time, EET):

- 12:15–13:00 Registration and coffee
- 13:00–16:00 Presentations and webcast
- 16:00–17:00 Drinks and networking
- 18:00–20:00 Dinner with Kalmar management

Registration to Kalmar's Capital Markets Day is now open. Please register via the following link: https://kalmar.events.inderes.com/2026-cmd

A more detailed agenda will be published closer to the event on the Kalmar Global website.

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Q&A

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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