Kalmar

Investor presentation

August 2026

Agenda

1. Strategy overview
2. Q2/2026 highlights and performance
3. Market environment
4. Strategy progress
5. Financial profile
6. Appendix:
   - Reporting segments
   - Tariffs
   - Balance sheet and cash flow
   - Dividend
   - Key figures
   - Capital allocation
   - Competitors
   - Electrification and total cost of ownership
   - End-customer segments
   - Investment highlights

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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.

Except as required by law, Kalmar undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.

Making every move count

Vision: Forerunner in sustainable material handling equipment and services

Market drivers

Productivity

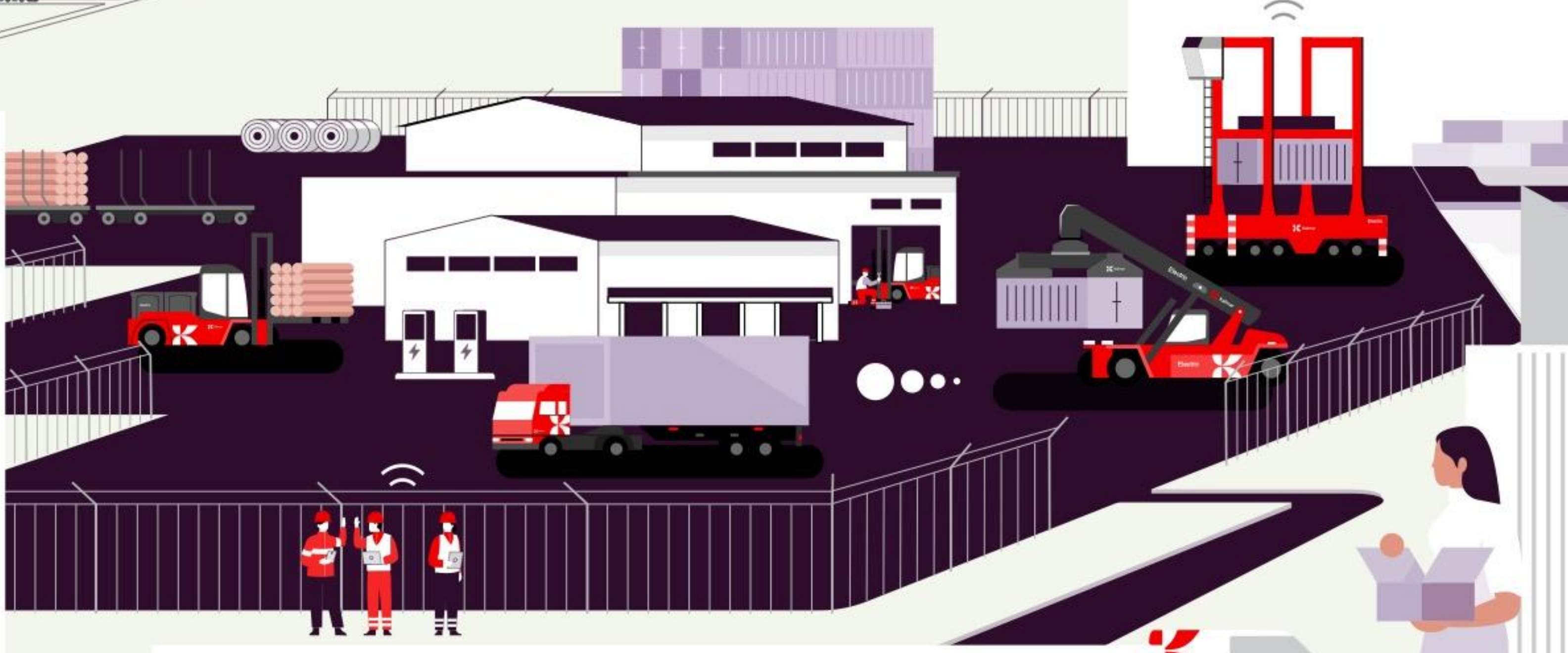
Safety

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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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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Pure-play leader in the heavy material handling market

#1

Reachstackers[1]

#2-3

Forklift Trucks, medium and heavy

#1

Terminal Tractors

#1

Straddle Carriers

#1

Spreaders

EQUIPMENT

SERVICES

A leading service network in the industry, close to customers[2]

Spare parts   Maintenance   Lifecycle solutions

Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally;
Source: KPMG Market Study (in respect of equipment market). Kalmar is a market leader across terminal tractors, straddle carriers, crane spreaders and reachstackers and empty container handlers, and one of the leaders for medium and heavy forklift trucks based on equipment volume (average in 2022-2023) and spare parts capture rate of 29 percent at the end of the first quarter of 2024, 2) Kalmar management estimate

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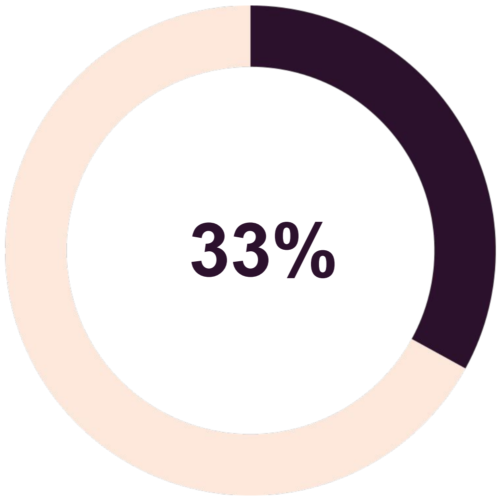
A solid foundation and a well diversified business with solid profitability

Services share of sales Q2/26

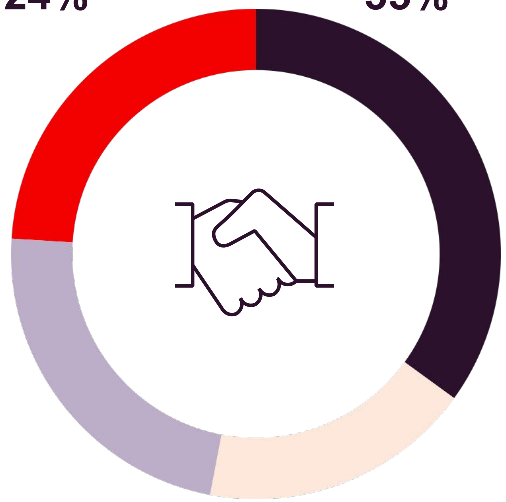


■ Services

Addressable markets by customer segment

Heavy Logistics
24%

Ports and Terminals
35%



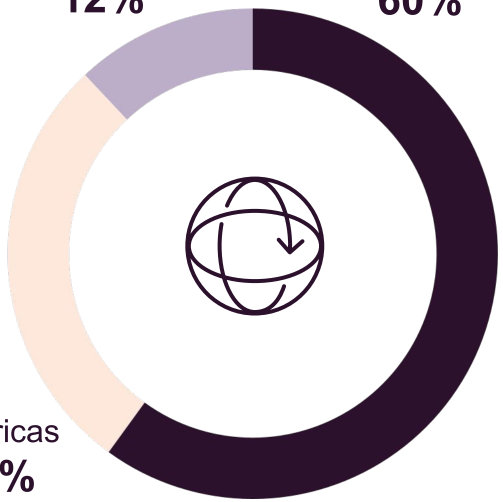
Manufacturing
23%

Distribution
18%

Geographical sales split Q2/26

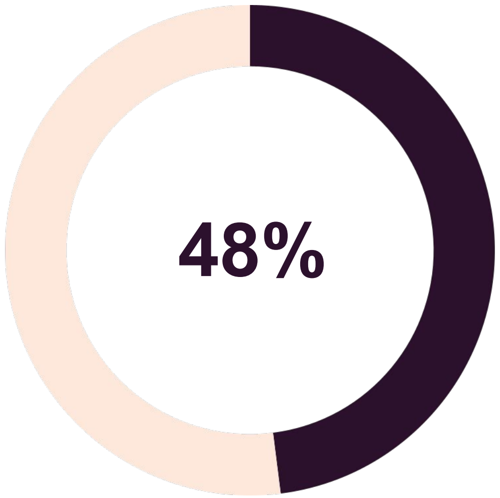
APAC
12%

EMEA
60%



Americas
28%

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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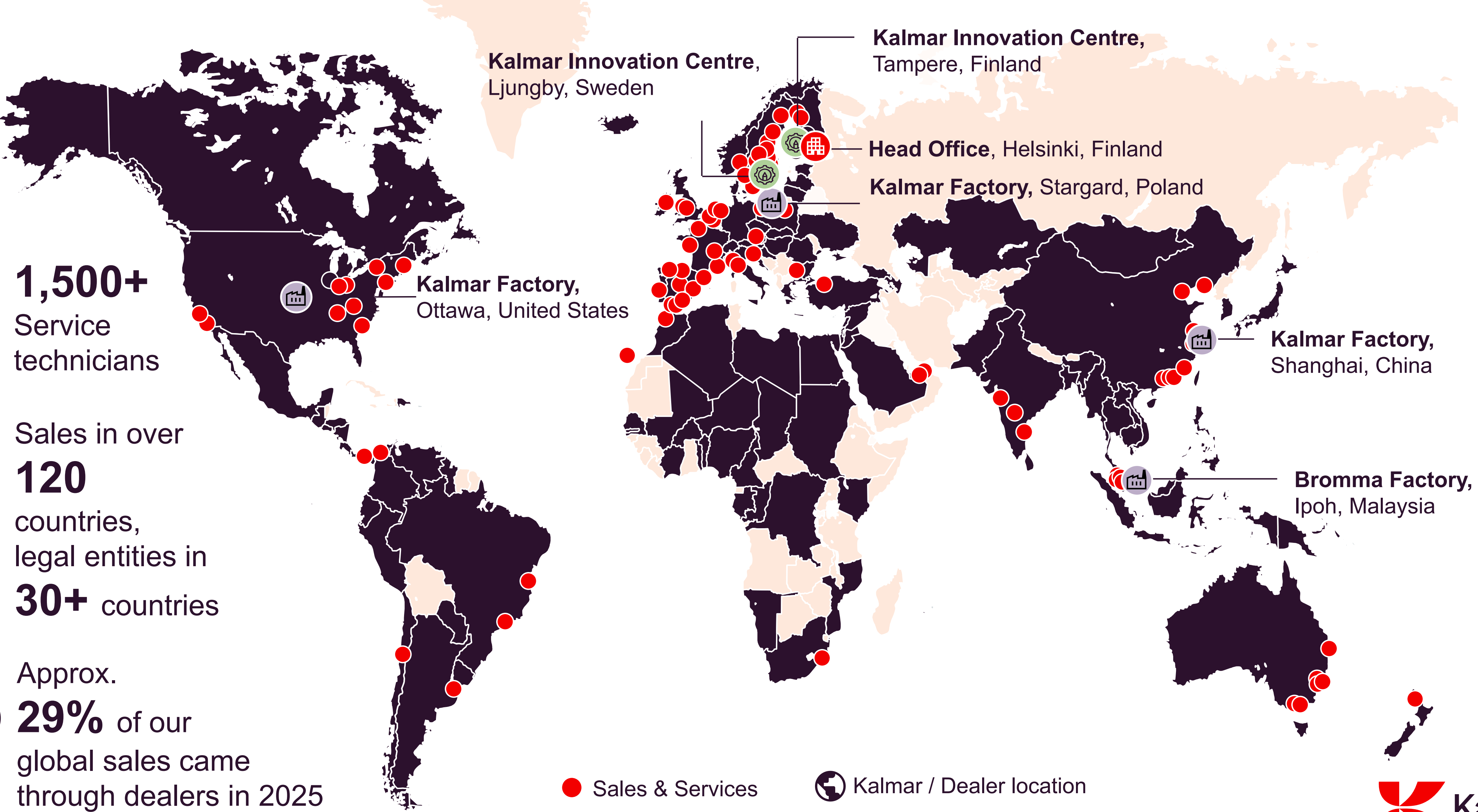
Leading sales and service network in the industry

1,500+
Service technicians

Sales in over
120
countries,
legal entities in
30+ countries

Approx.
29% of our
global sales came
through dealers in 2025



Source: Kalmar management estimate

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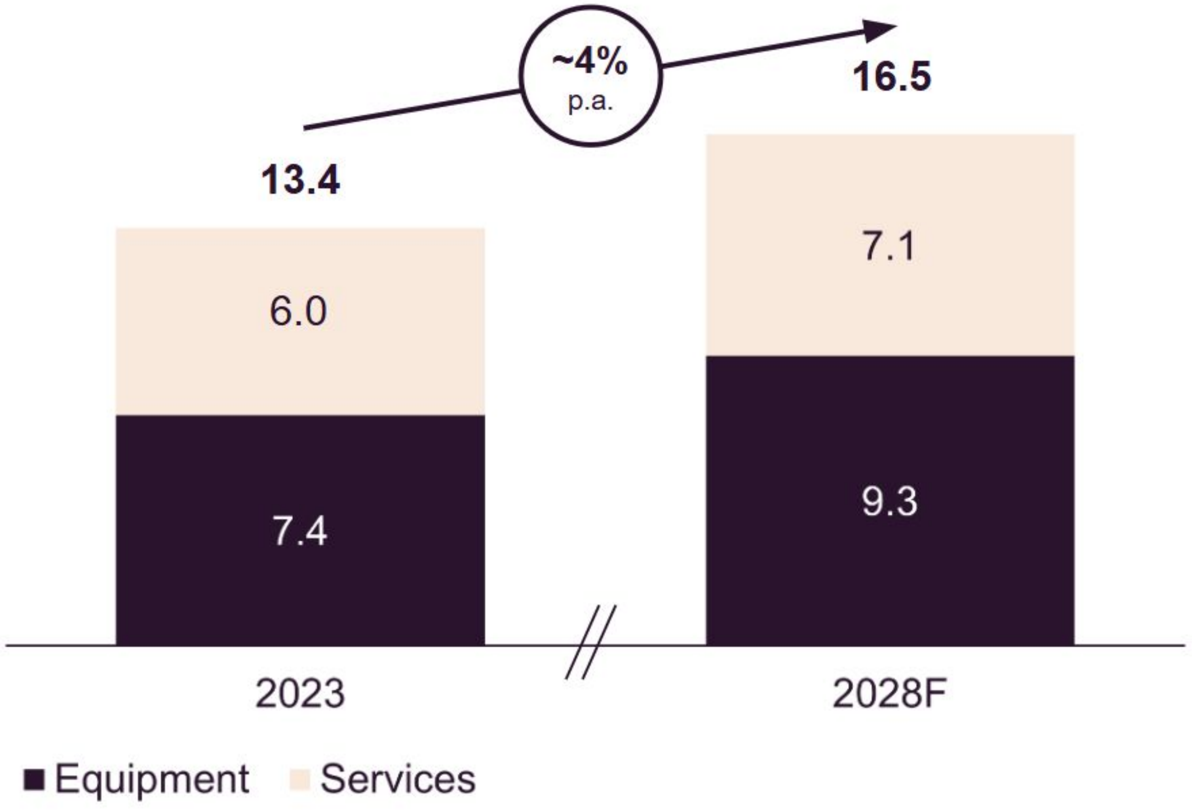
Kalmar is addressing a large and growing global market

Global heavy material handling market

Total market size, segmentation and growth[1], EUR bn, 2023-2028F



- Upside from **industry decarbonisation and electrification** increasing equipment complexity
- Additional value pools from **new data-driven business models**

- **Electrification driving a 28%[1] annual growth** in the electric equipment segment

1) Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, and crane spreaders. Services include spare parts, maintenance and field service, upgrades and refurbishments and digital solutions. Kalmar has not previously included light forklift trucks (5-9t) in its market definition contributing ~3 EURbn to equipment market and ~1.5 EURbn to services market in 2023; KPMG Market Study

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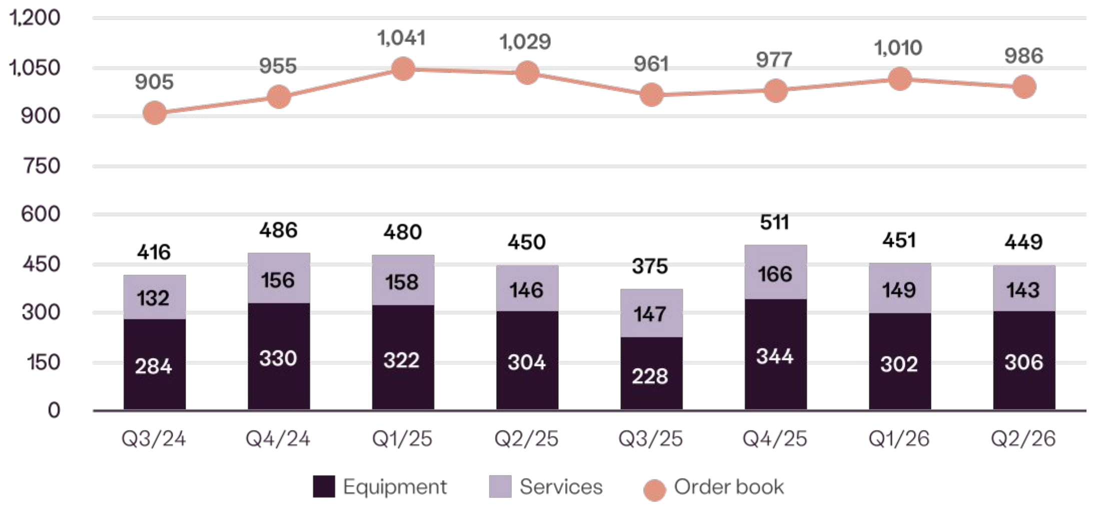
Highlights Q2/2026: Strong sales growth and cash flow

- 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

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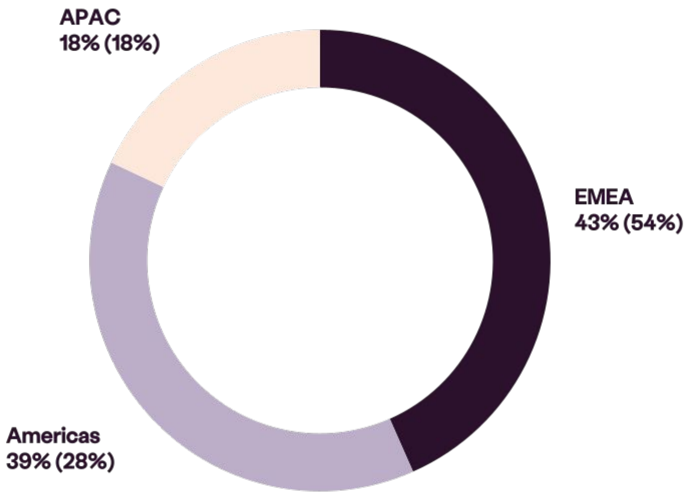
Gradual recovery continued in the US market

Orders received by geographical area, Q2/26



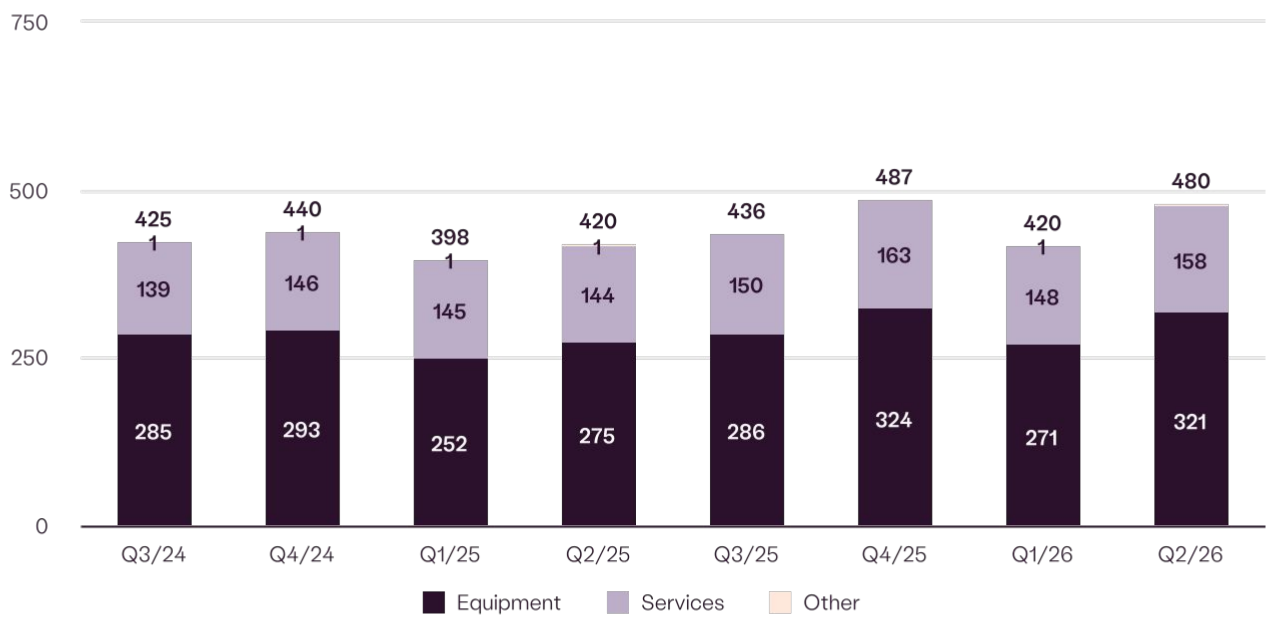
MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
EMEA	195	244	-20%	413	510	-19%
Americas	173	126	+38%	336	279	+20%
APAC	81	81	0%	151	141	+7%

- **(-) 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

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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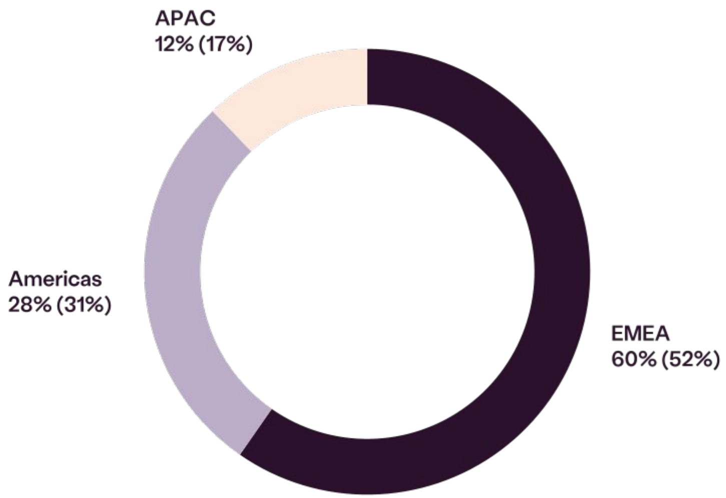
Sales growth was strong in EMEA across the portfolio

Sales by geographical area, Q2/26

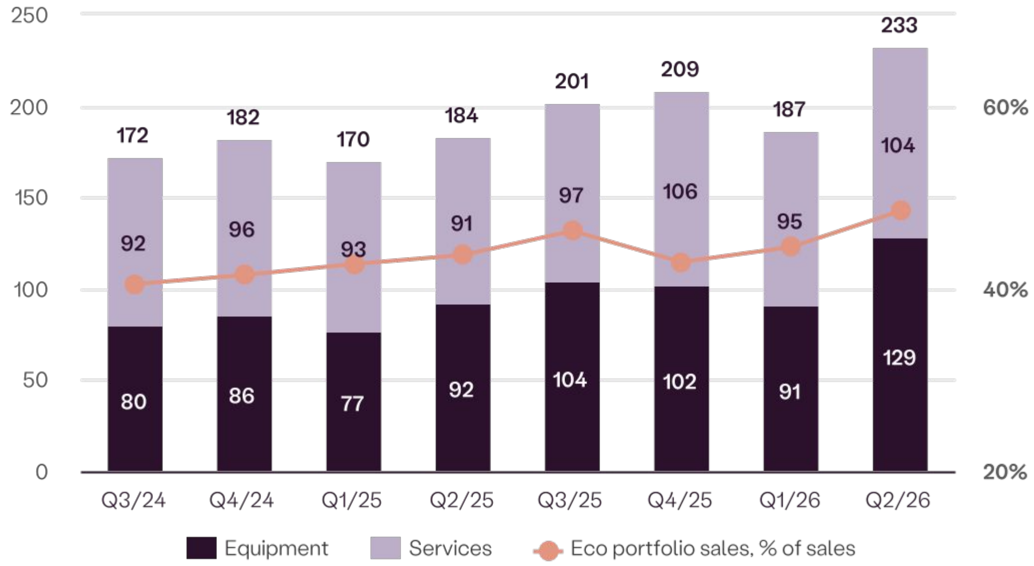


MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
EMEA	286	219	+31%	517	436	+19%
Americas	135	131	+3%	262	256	+2%
APAC	58	70	-17%	121	127	-5%

- **(+) 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.

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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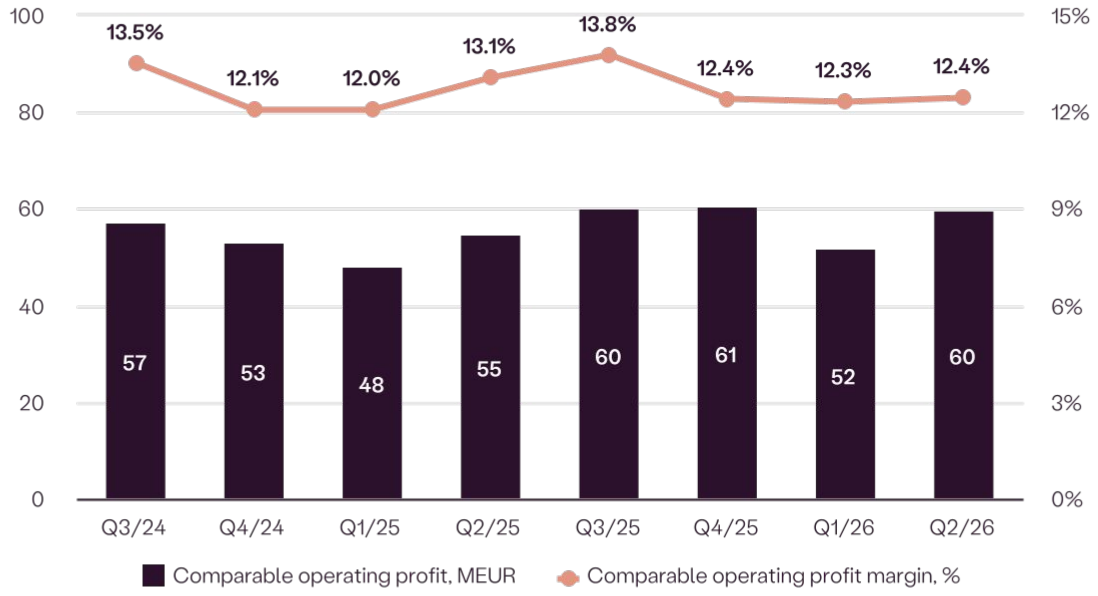
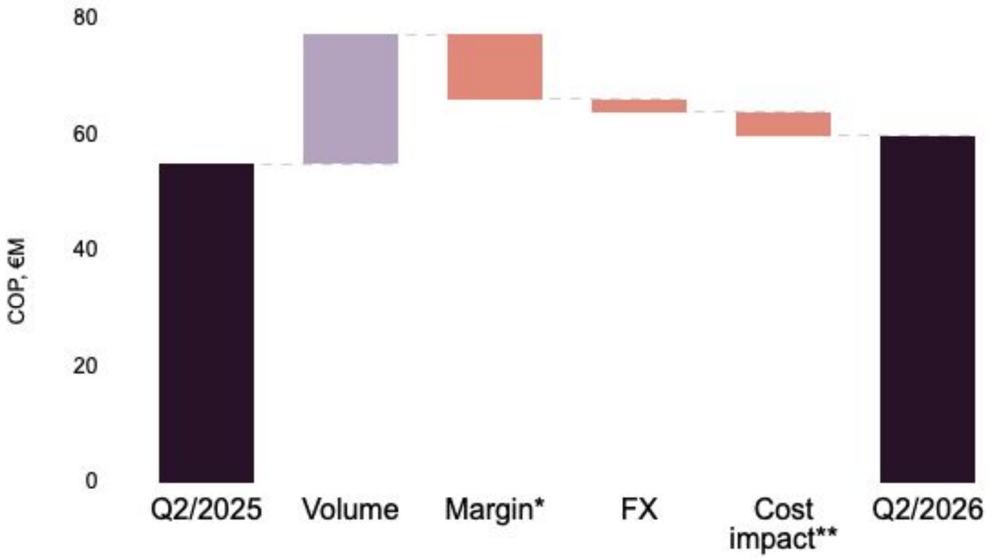
Comparable operating profit improved

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

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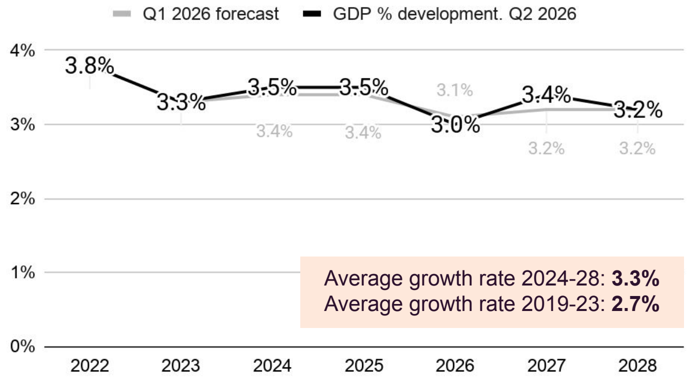
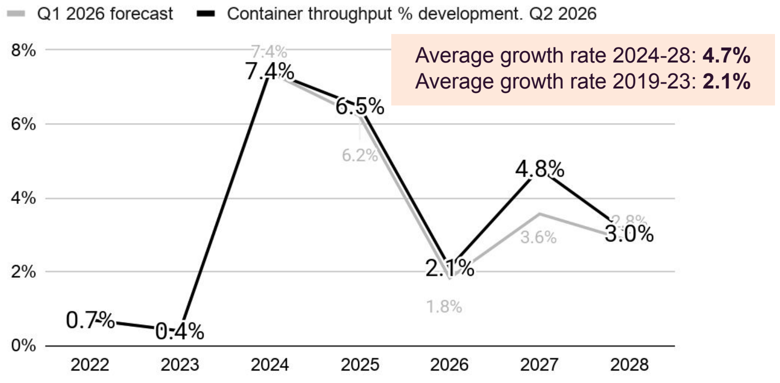
Market environment

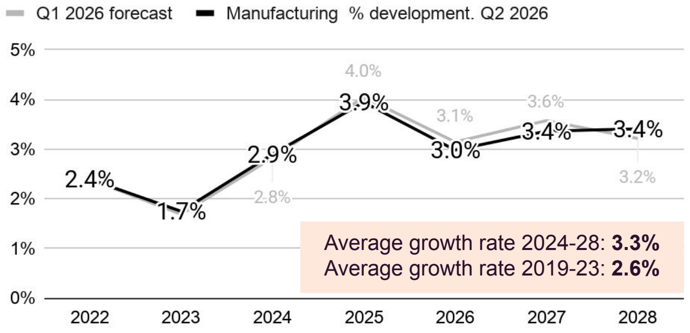
Global GDP development



Global container throughput development

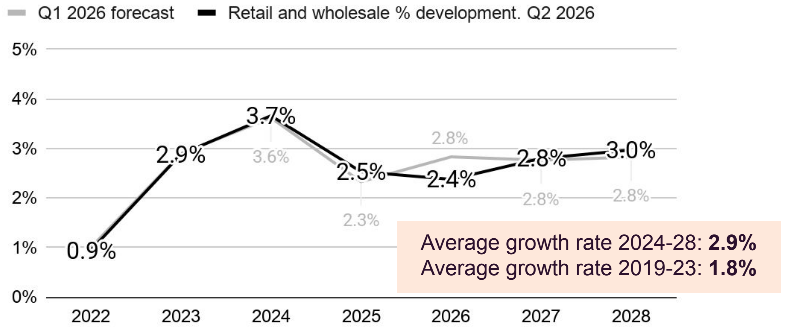


Global manufacturing output development

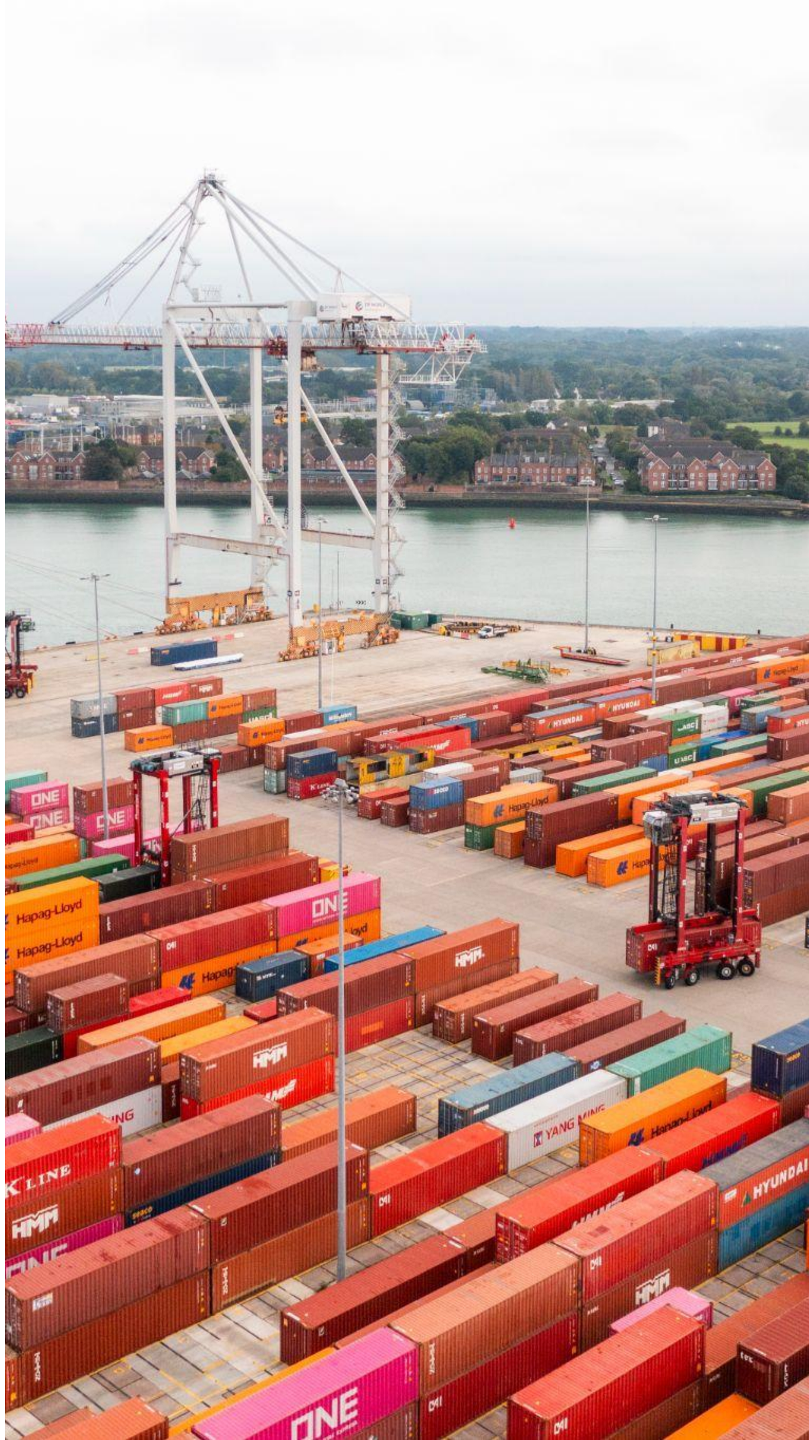


in 2015 prices

Global retail output development



in 2015 prices



Sources:
IMF World Economic Prospect, April 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.

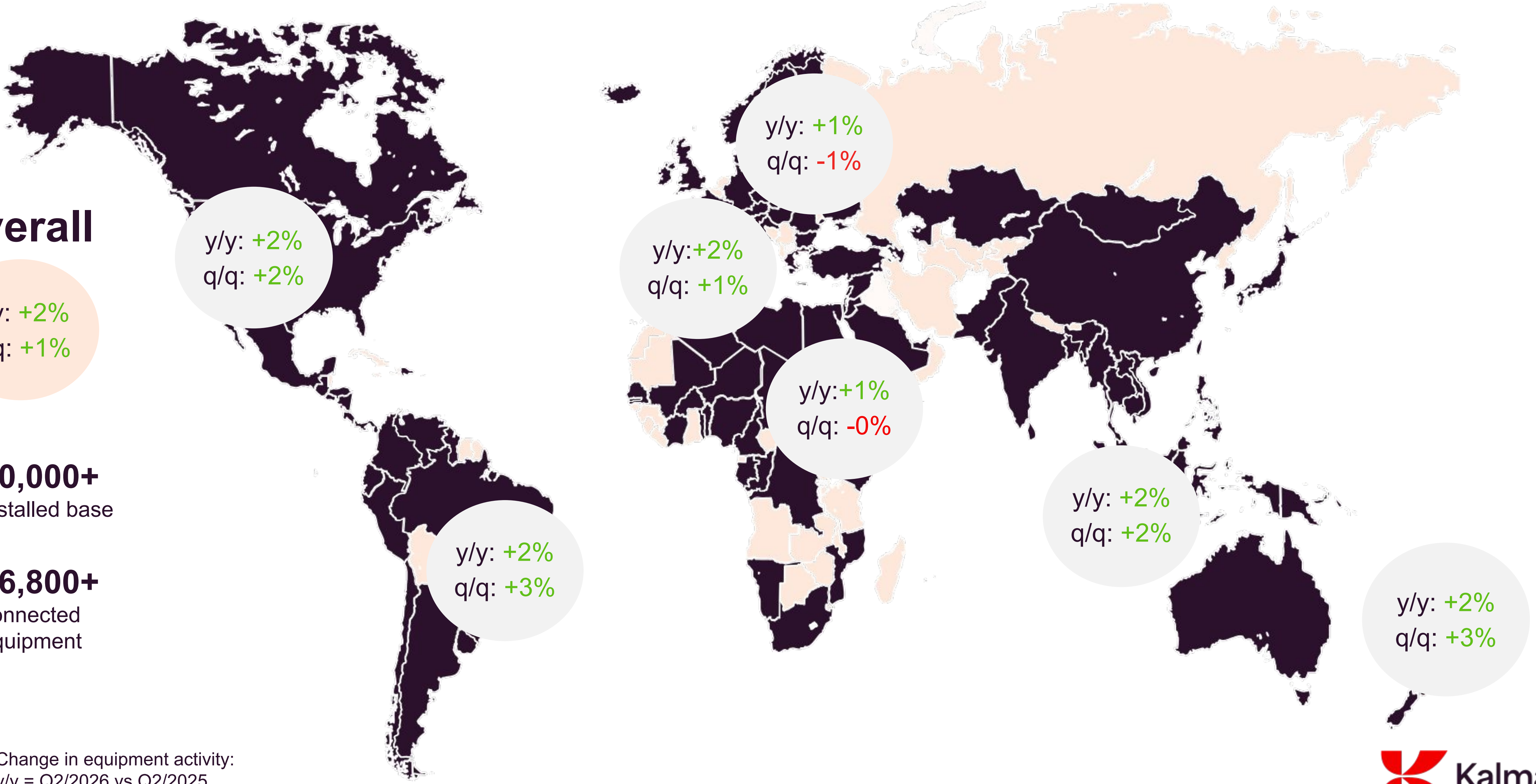
Connected fleet: activity on stable level

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

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

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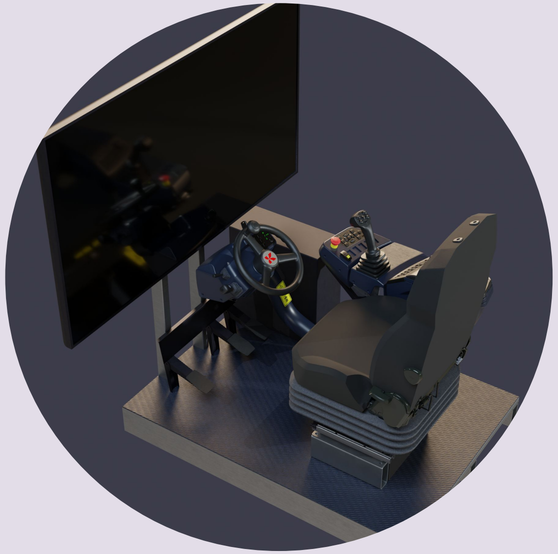
Order releases booked in Q2/2026

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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Actions towards sustainable growth in 2025

Total R&D spend in 2025 was 3.1% of sales

Kalmar's third generation electric terminal tractor sales started in North America

Kalmar expands its global delivery capability with startup of electric empty container handler and heavy forklift truck production at the Shanghai facility

The construction work of the new test center kicked off in our innovation centre in Ljungby, Sweden

Next-generation lithium-ion battery technology for electric counter balanced equipment portfolio is introduced

The launch of a comprehensive new range of DC charging solutions in partnership with Kempower and SINEXCEL

Kalmar introduces Automation as a Service – a model focused on adding long-term value for customers

Kalmar introduced a next-generation lithium-ion (Li-ion) battery solution for the Kalmar electric straddle carrier

Move2Green 5-year program funded by Business Finland was kicked off with a successful launch event in our innovation centre in Tampere, Finland

Kalmar One is introduced as a standalone automation solution

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Driving excellence across operations

Driving excellence to target best-in-class commercial performance and cost efficiency

2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028

Portfolio Optimisation
- Exit Heavy Cranes Business*
- Exit End-to-End Automation

Commercial Excellence
- Commercial excellence
- Product cost optimisation

Operational Excellence
- Supply chain actions
- Process improvement actions
- Cost-saving actions and further excellence initiatives

Kalmar is planning to reach approximately

€50 million

gross efficiency improvements by the end of 2026, in line with the aim of reaching the previously communicated 15% comparable operating profit margin target by 2028.

By the end of the first quarter, a run rate of approximately EUR 40 million of annualised gross efficiency improvements have been secured.

*1.4 MEUR of backlog remaining as of Q2 2025.

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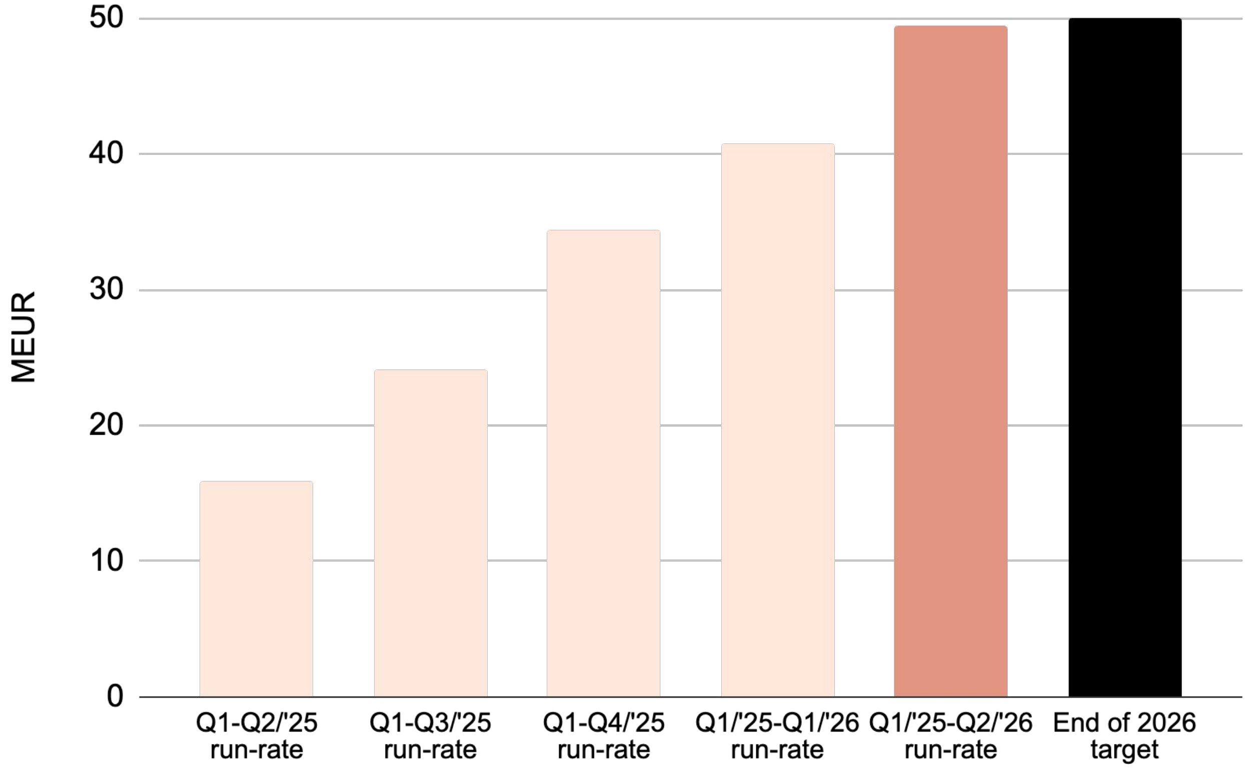
Driving Excellence initiative continued to deliver results

- 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



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.

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)

Guidance for 2026

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

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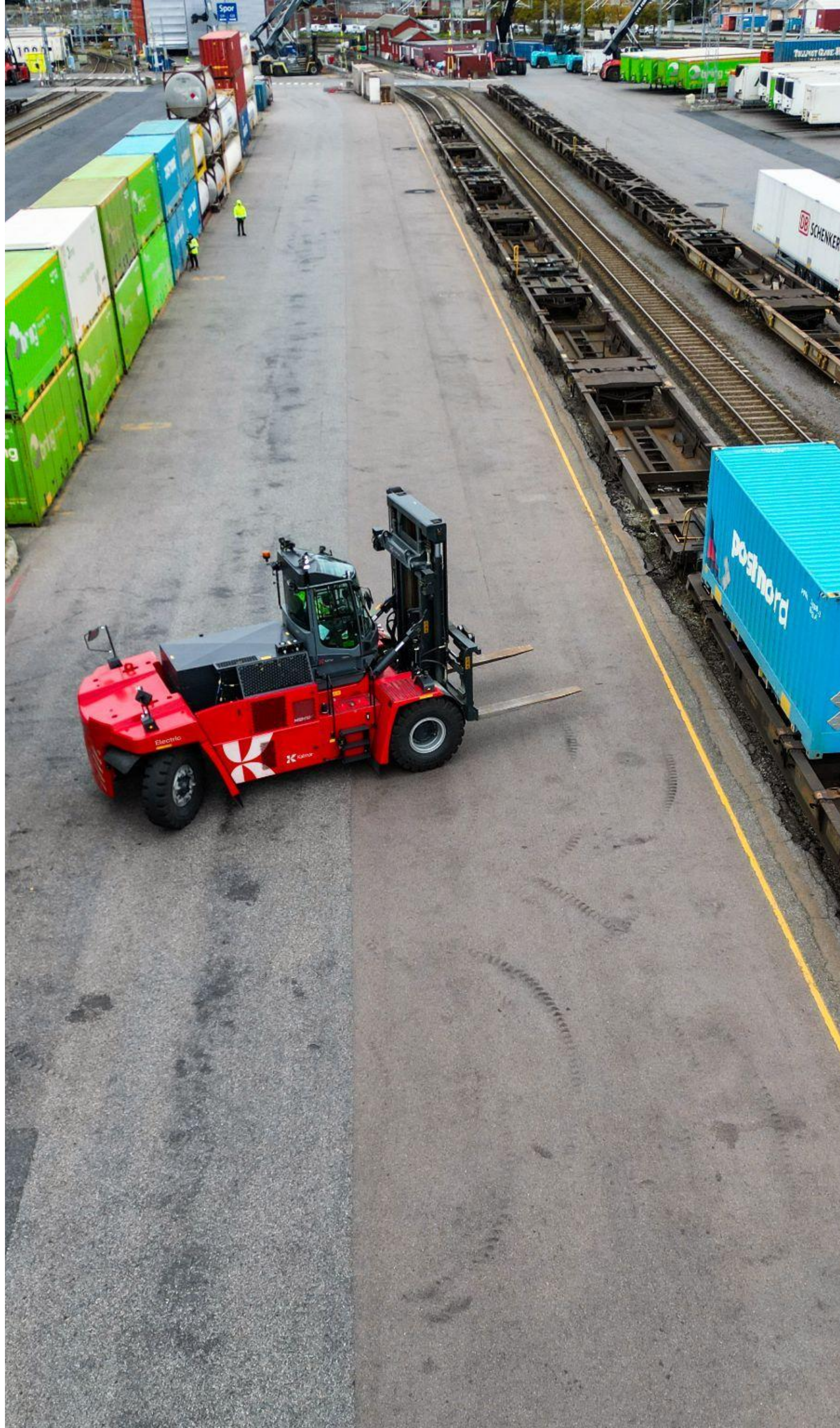
Q2 Summary

- 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.

Appendix

- Reporting segments
- Tariffs
- Balance sheet and cash flow
- Dividend
- Key figures
- Capital allocation
- Competitors
- Electrification and total cost of ownership
- End-customer segments
- Investment highlights

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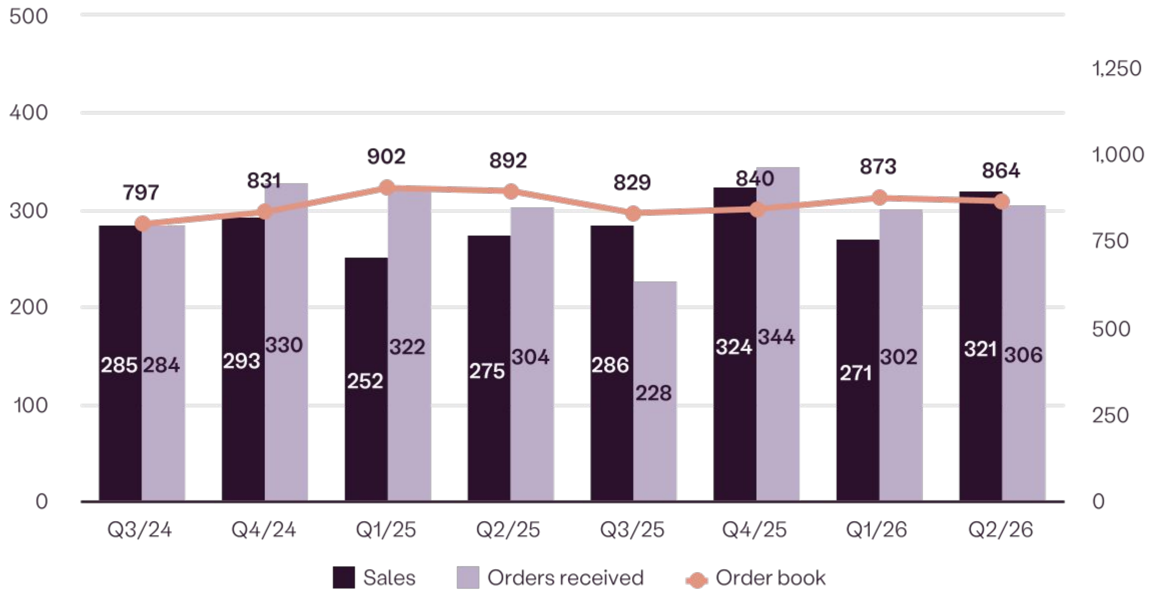
Stable development in Equipment

Equipment: Sales, orders received, order book, MEUR

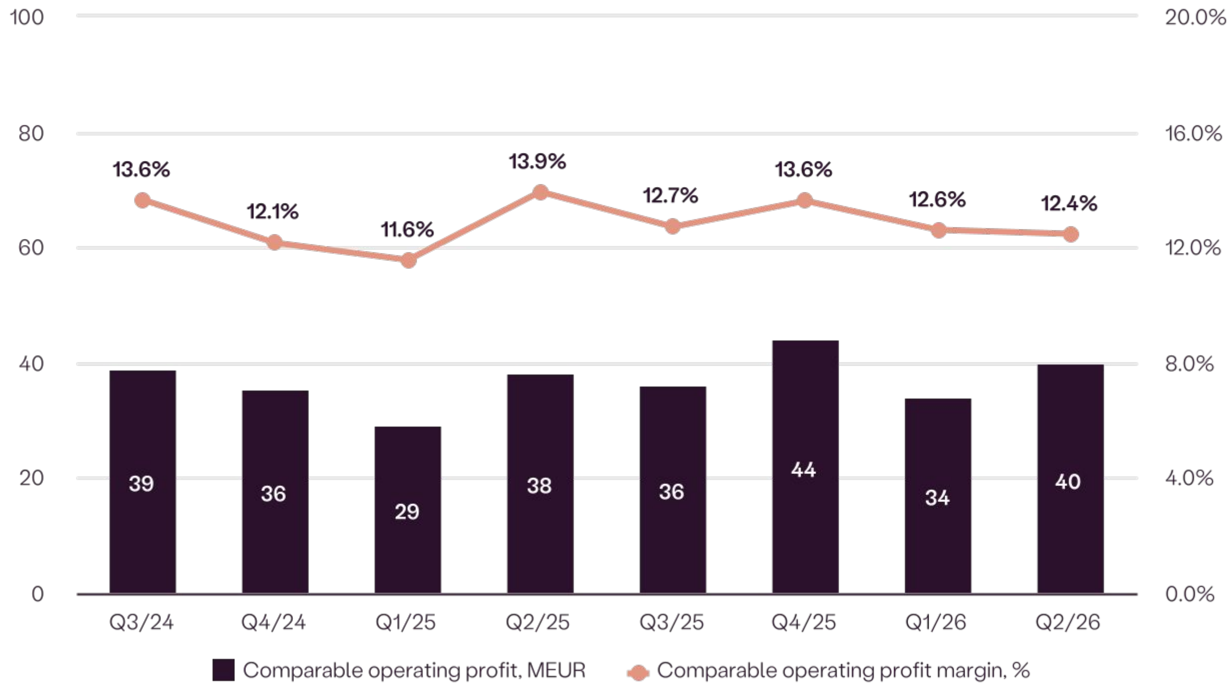


MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change
Orders received	306	304	+1%	608	626	-3%
Order book	864	892	-3%	864	892	-3%
Sales	321	275	+17%	592	527	+12%
Comparable OP	39.9	38.3	+4%	74.0	67.4	+10%
% of sales	12.4%	13.9%		12.5 %	12.8%	

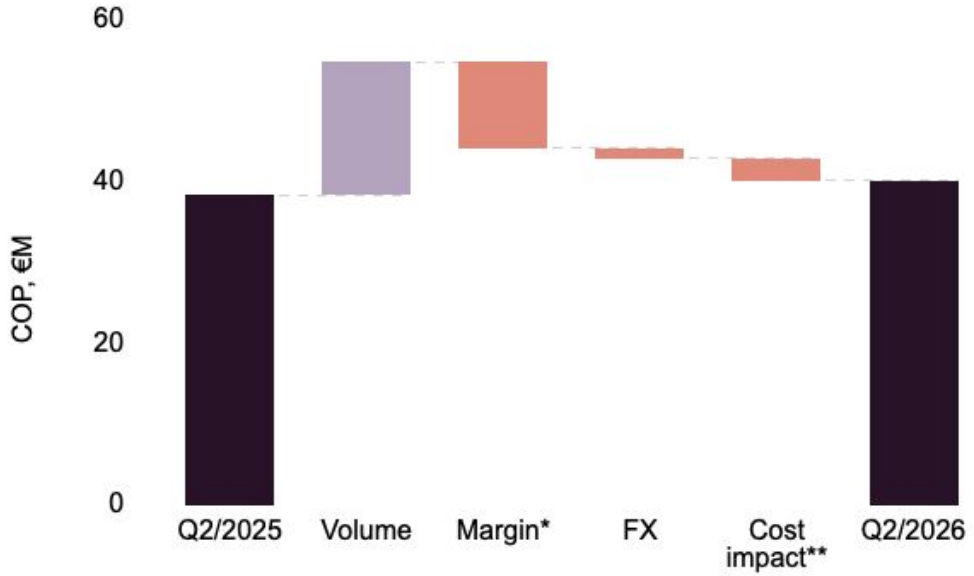
- Order intake stayed on the comparison period’s level despite fewer sizeable orders received and some slowness in customers’ decision making
- Several notable fully electric equipment orders secured during the quarter
- Sales increased by 17 % to EUR 321 (275) million

Resilient performance in Equipment

Equipment: Comparable operating profit, MEUR and %



Equipment: Comparable operating profit bridge, Q2/26



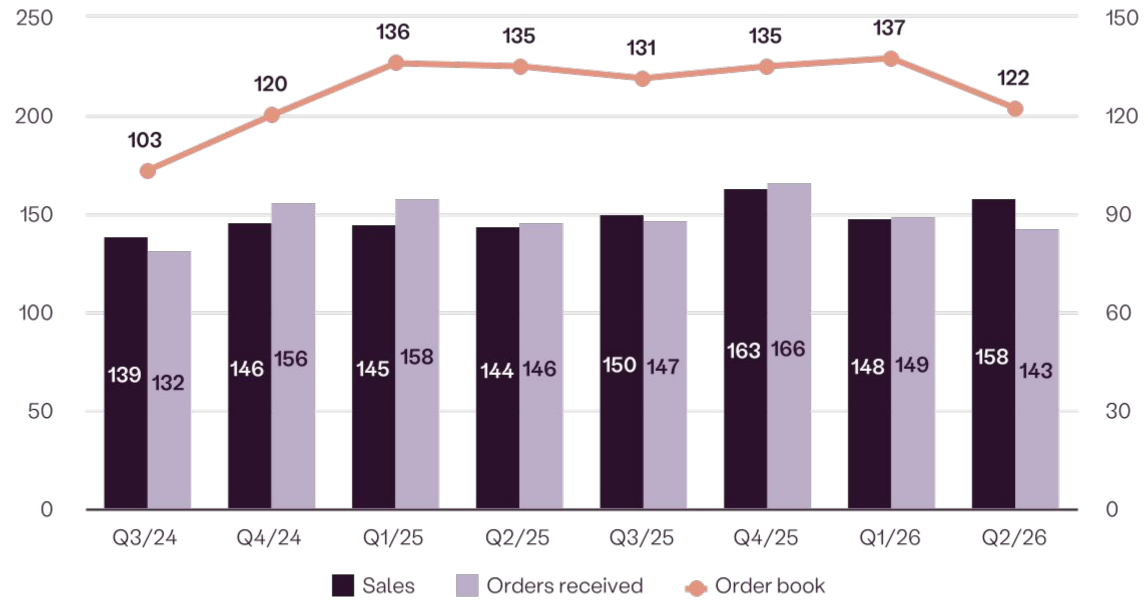
*Tariffs included in "margin" category.

**"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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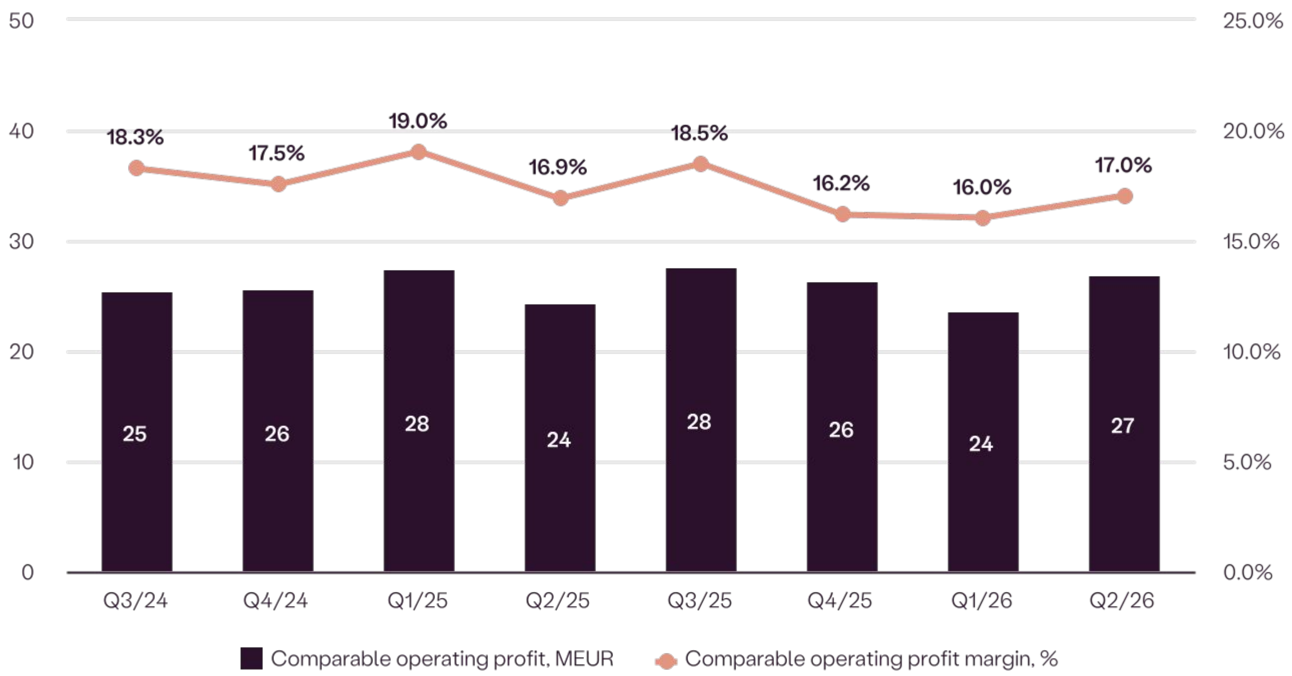
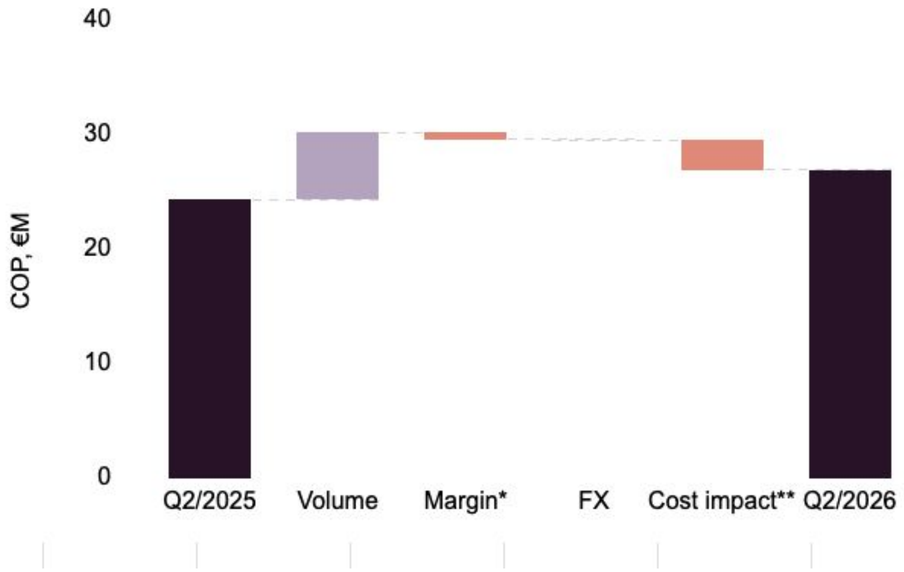
Services' profitability improved

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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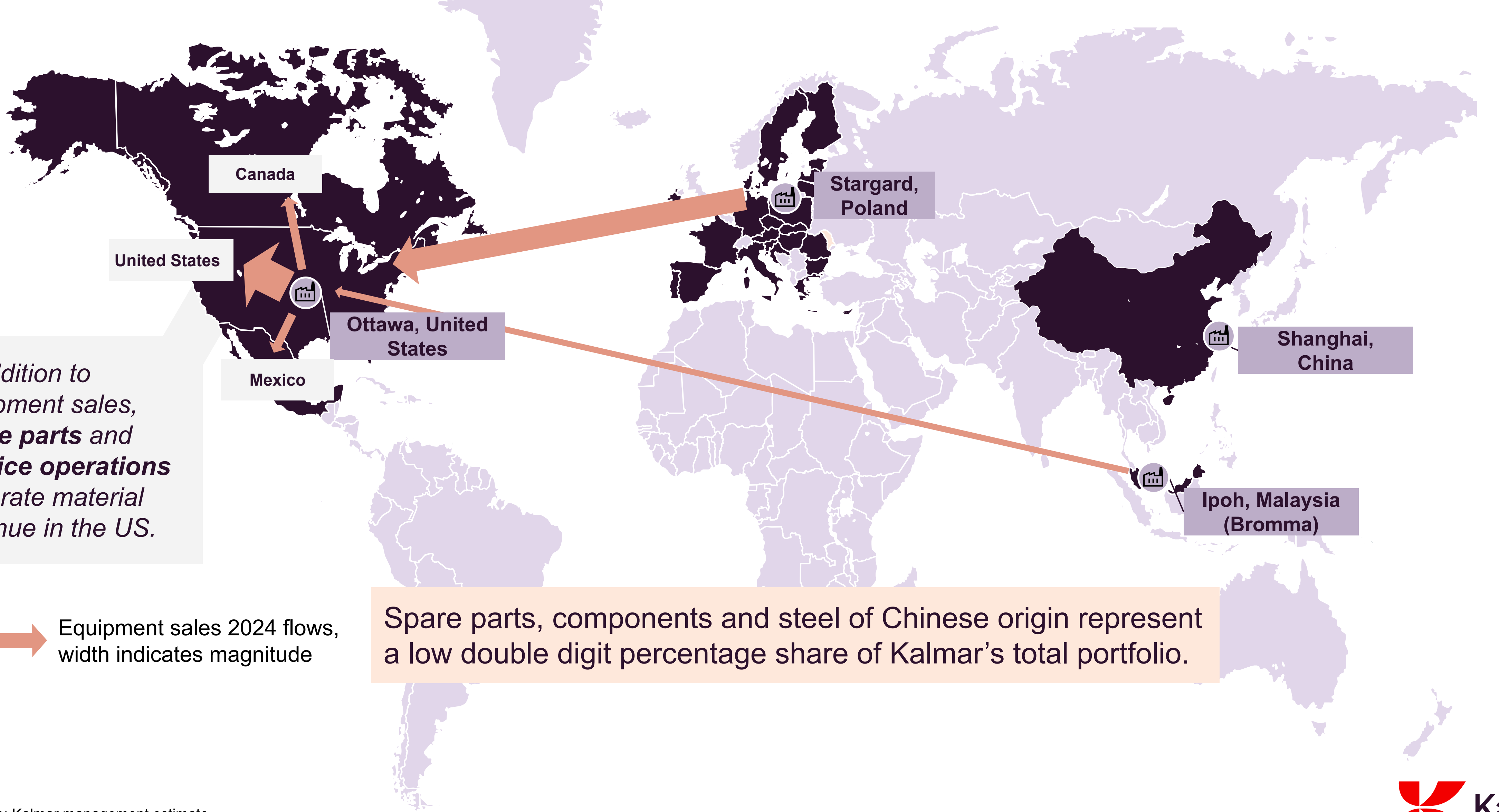
Tariff landscape continues to evolve

- **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.**

2025 equipment sales to and from US



In addition to equipment sales, ***spare parts*** *and* ***service operations*** *generate material revenue in the US.*

Equipment sales 2024 flows, width indicates magnitude

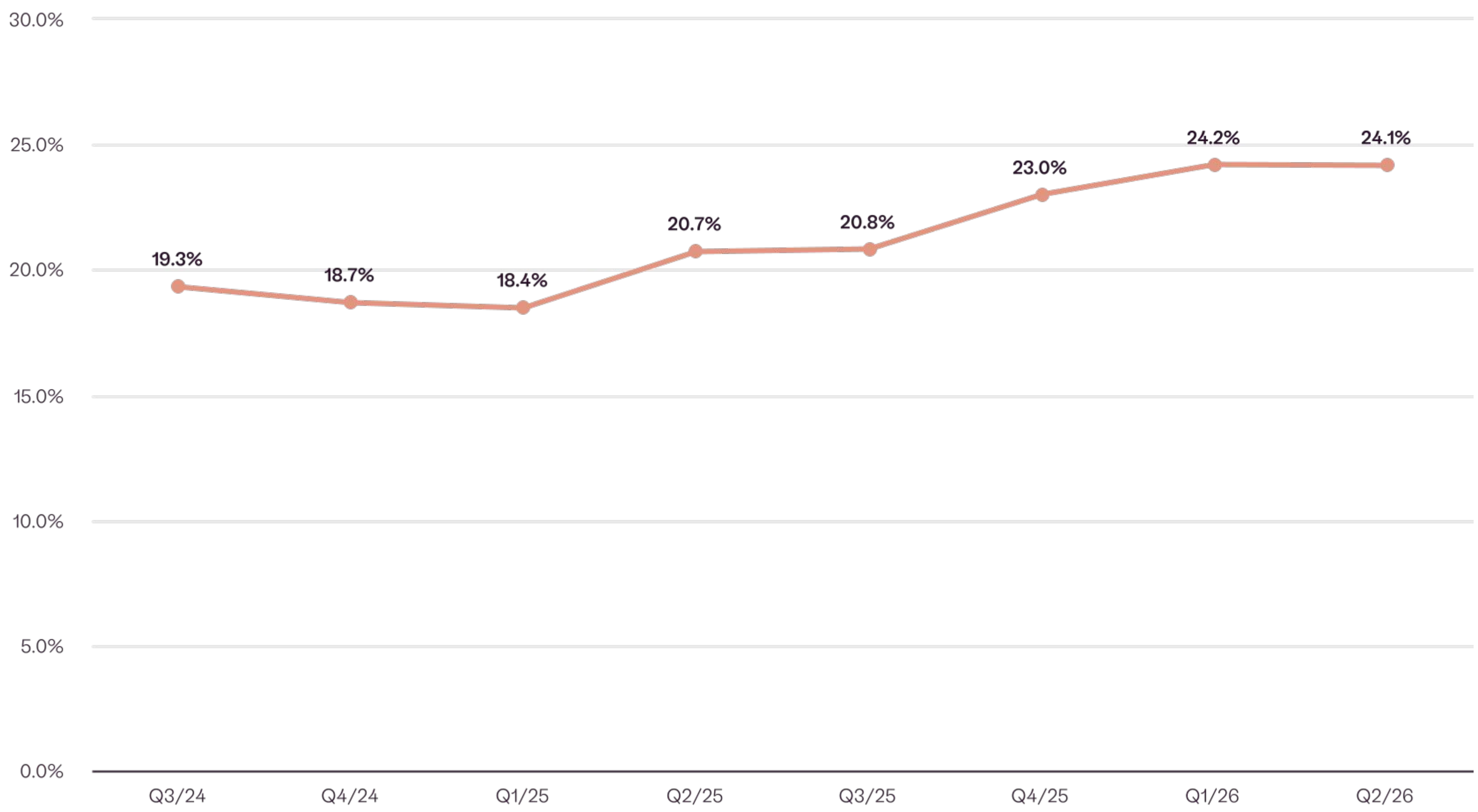
Spare parts, components and steel of Chinese origin represent a low double digit percentage share of Kalmar's total portfolio.

Source: Kalmar management estimate

Kalmar

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

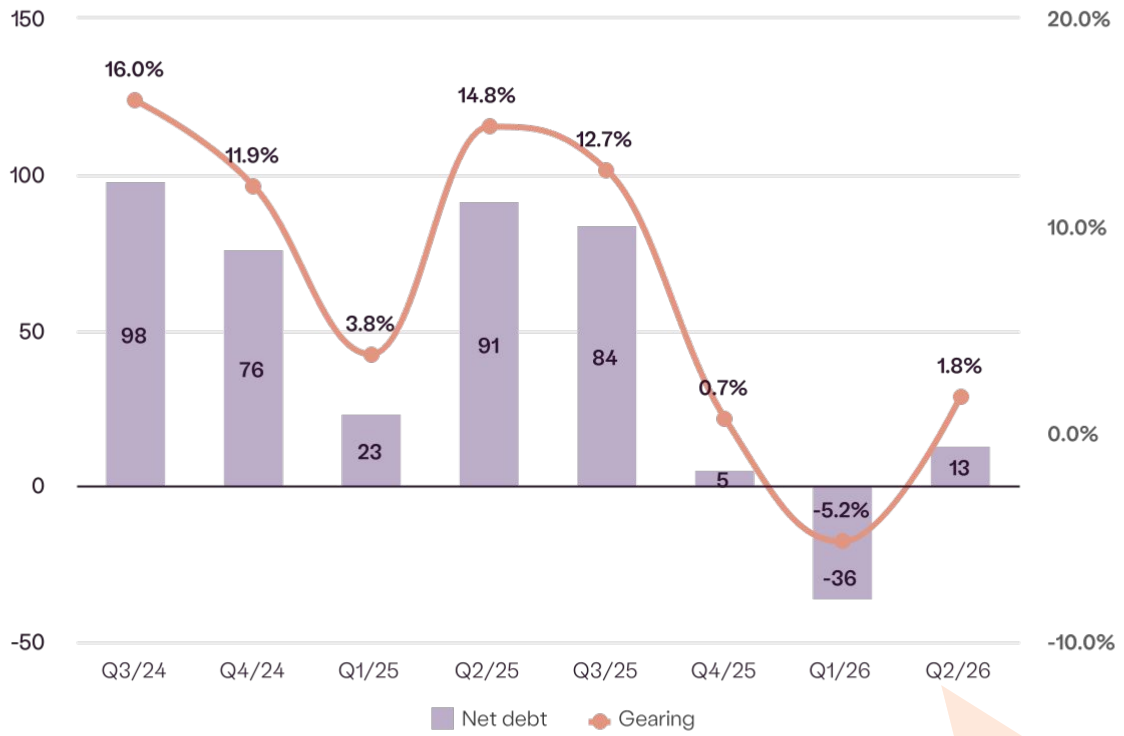
Return on capital employed (ROCE, last 12 months)



Kalmar

Strong balance sheet

Net debt and gearing, MEUR



Interest-bearing net debt / EBITDA

0.0x

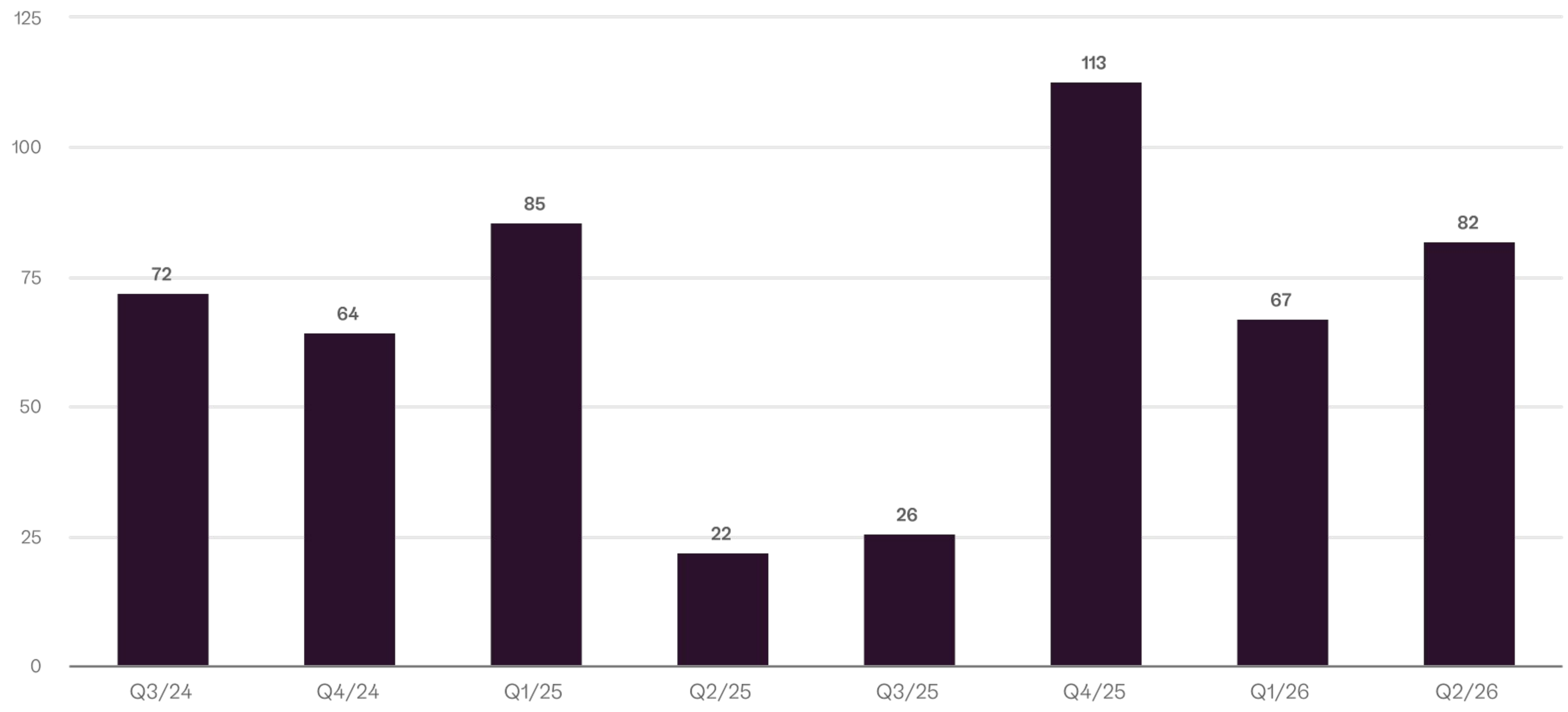
Maturity profile, 30 June 2026*

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

Kalmar

Strong cash flow continued

Cash flow from operations before financing items and taxes, MEUR



Kalmar

Key figures

Kalmar's key figures

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	449	450	0%	899	931	-3%	1,817
Order book, end of period	986	1,029	-4%	986	1,029	-4%	977
Sales	480	420	14%	899	818	10%	1,741
Eco portfolio sales	233	184	27%	419	353	19%	763
Eco portfolio sales, % of sales	48%	44%		47%	43%		44%
Eco portfolio orders received	180	199	-10%	351	412	-15%	789
Eco portfolio orders received, % of total orders received	40%	44%		39%	44%		43%
Operating profit	58.3	53.9	8%	109.8	99.6	10%	220.4
Operating profit, %	12.2%	12.8%		12.2%	12.2%		12.7%
Comparable operating profit	59.6	54.9	9%	111.3	102.9	8%	223.3
Comparable operating profit, %	12.4%	13.1%		12.4%	12.6%		12.8%
Profit before taxes	55.6	51.7	8%	105.7	95.0	11%	211.2
Cash flow from operations before finance items and taxes	81.8	21.9	> 100%	148.8	107.3	39%	245.7
Profit for the period	44.1	39.2	12%	83.4	73.3	14%	163.3
Basic earnings per share, EUR	0.69	0.61	12%	1.30	1.14	14%	2.55
Interest-bearing net debt, end of period	13	91	-86%	13	91	-86%	5
Gearing, %	1.8%	14.8%		1.8%	14.8%		0.7%
Interest-bearing net debt / EBITDA*	0.0	0.4		0.0	0.4		0.0
Return on capital employed (ROCE), last 12 months, % **	24.1%	20.7%		24.1%	20.7%		23.0%
Return on equity (ROE), last 12 months, %	25.9%	22.9%		25.9%	22.9%		24.1%
Personnel, end of period	5,405	5,309	2%	5,405	5,309	2%	5,300

* Last 12 months' EBITDA

** Items affecting comparability had a -0.1 (-2.2) percentage points impact on ROCE in the second quarter.

Flexibility and agility through an asset-light business model

	Asset-light	+	Efficient operations	=	Robust cash conversion
Kalmar Business Model	Global market coverage with an optimized manufacturing footprint		Rigorous working capital management		Liquidity for organic growth and capital allocation
Evidence	**2.1%** CAPEX, % of sales[1]		**4.9%** Net working capital, % of LTM sales[2]		**80%** Cash conversion[3]


Stargard, Poland


Ottawa, Kansas, USA


Shanghai, China

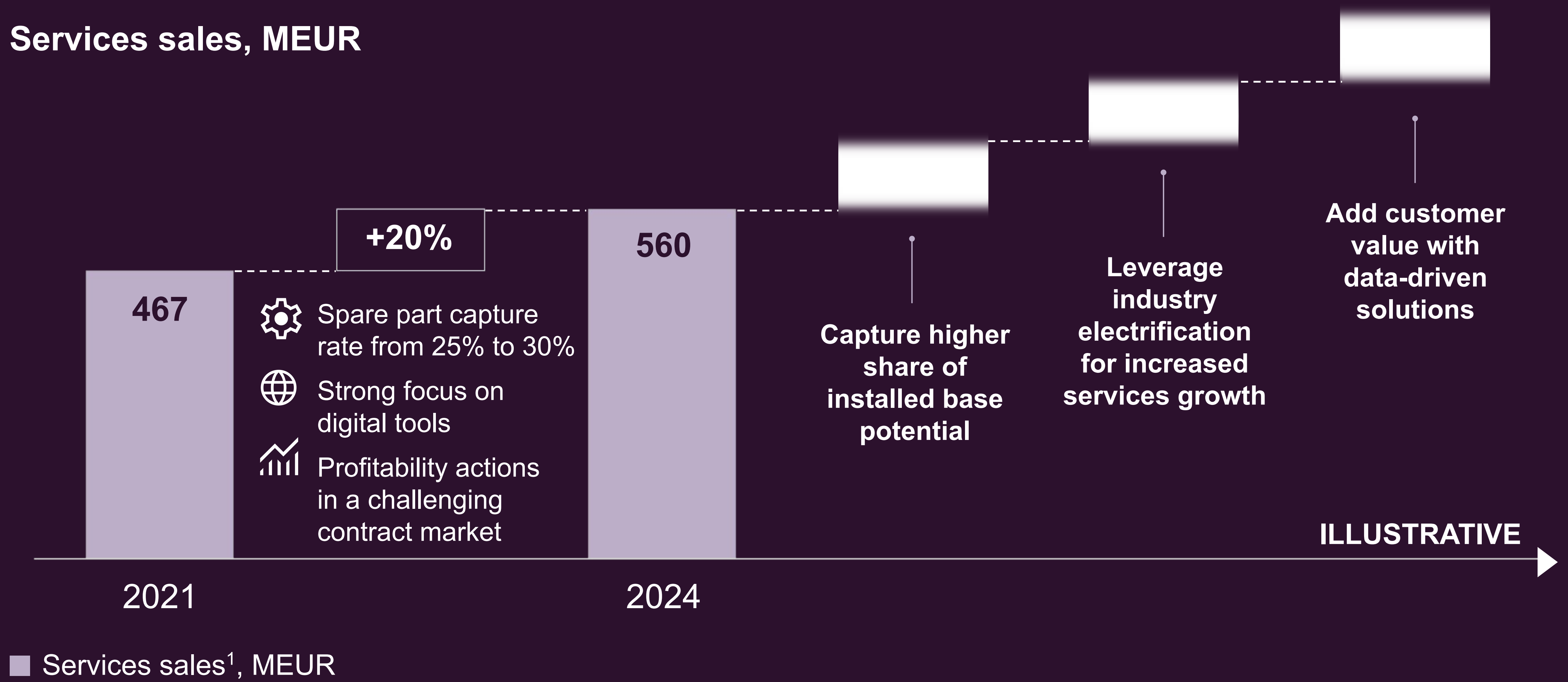
Ipoh, Malaysia

The financials are from Q1 2026.
1) Consisting of investments into intangible assets, PPE, and leased assets, excluding acquisitions and customer financing
2) Net working capital defined as inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - operative derivative liabilities - accounts payable - pension obligations - contract liabilities - other operative non-interest-bearing liabilities
3) Operating cash flow before finance items and taxes Q1 2026 LTM / EBITDA Q1 2026 LTM.

Kalmar

Growth execution underway with clear priorities ahead

Services sales, MEUR



1) Time periods before Q3 2024 are on carve-out basis

Kalmar

We will continue to allocate capital to profitable growth, sustainability and shareholder returns

Investing in organic growth

Organic growth possibilities	Long-term growth
Prioritising **Growing services** and **Actions to capture market share**	**R&D spend 3.1%** of sales in YTD 2025 **29%** of 2025 R&D spent to electrification
Priority	**Priority**

Principles for capital allocation prioritization

Shareholder returns	CAPEX	Strong balance sheet	M&A readiness
Aim for a dividend payout ratio of **30-50%** per annum	Maintain and enhance machinery and equipment in operations	Maintain **<2x leverage** (Net Debt to EBITDA)	Maintain financial flexibility for M&A
Priority	**Maintain**	**Maintain**	**Maintain**

Kalmar

Kalmar market position across equipment categories and services and relevant competitors

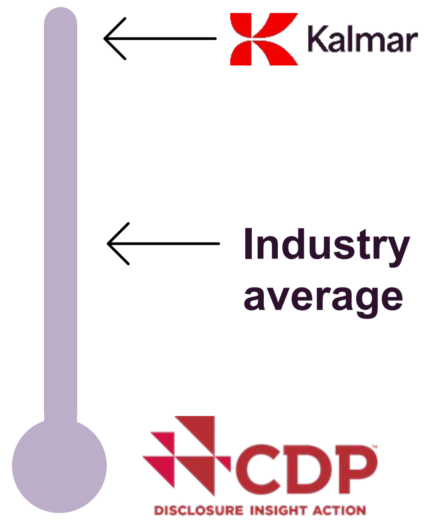
Straddle Carriers	**#1**	Konecranes, ZPMC
Terminal Tractors	**#1**	Terberg, TICO Tractors
Reachstackers & empty container handlers	**#1-3**	Hyster-Yale, Konecranes, SANY
Forklift trucks (medium & heavy)	**#2-3**	Hyster-Yale, Konecranes, Taylor
Forklift trucks (light)	**Limited presence**	Hyster, Kion Group, Mitsubishi Logisnext, Toyota
Crane spreaders	**#1**	Ram spreaders, Stinis, ZPMC
Services	**30% spare part capture rate**	In-house services, local services & repair shops, other equipment manufacturers, 3rd party spare part suppliers

Source: KPMG Market Study

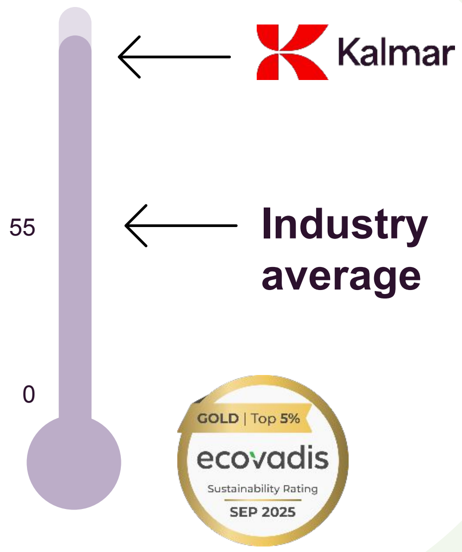
Kalmar

We aim for the highest sustainability standards in our industry

2025 ratings:



CDP rating: **A**



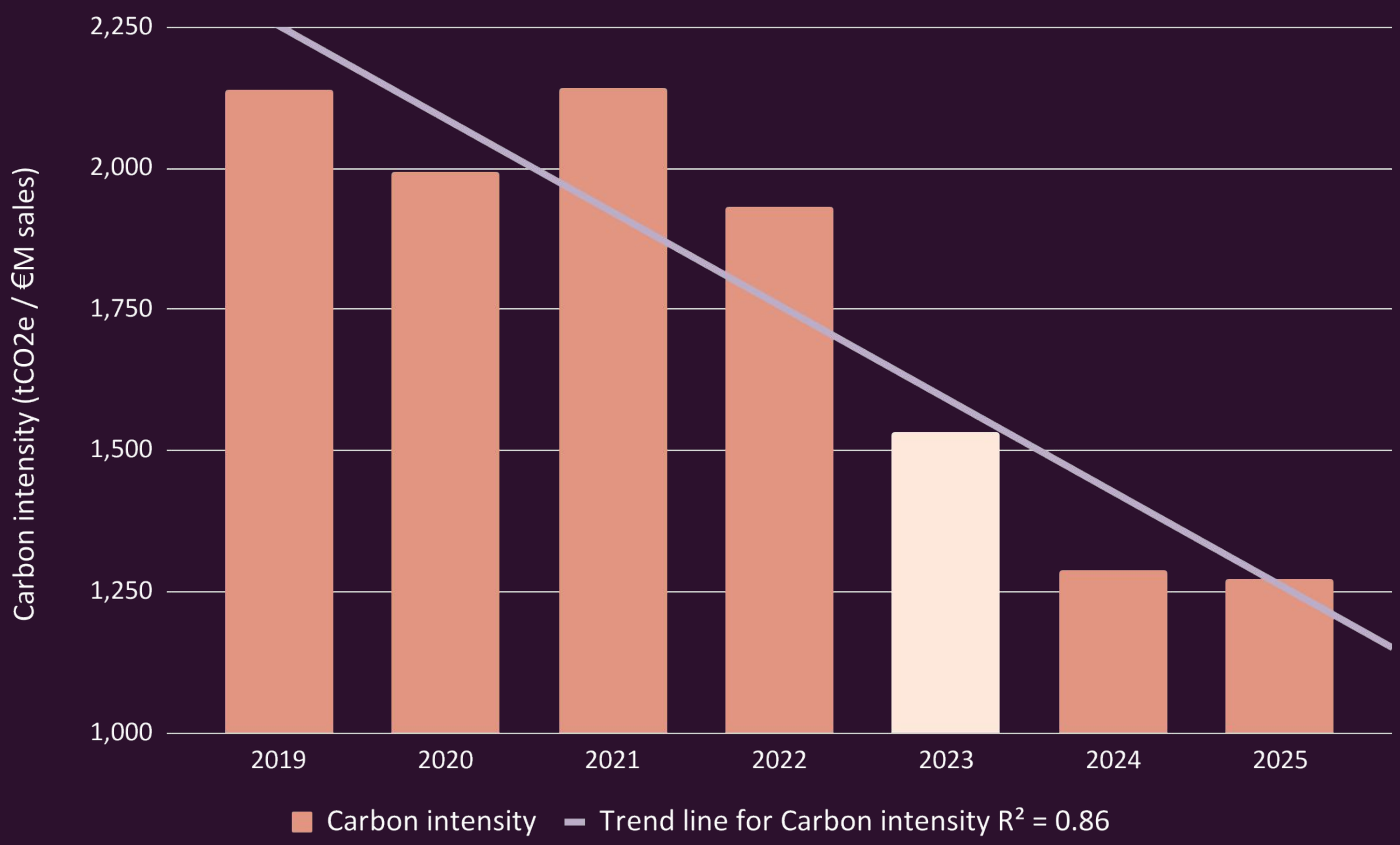
Ecovadis rating: **Gold**

68%

of government and public sector organisations say strong EHS performance enhances reputation and stakeholder trust*

* Source: 2025 EY Global EHS Maturity Study

Over the past 7 years, we have successfully reduced our carbon intensity and are aiming for absolute decoupling



Our carbon intensity has **decreased by 41%** from 2019 and 17% from 2023 (new baseline year) due to increase in eco portfolio sales.

Kalmar

Examples of product manufacturing emission reductions

Reductions per part materials

Crane spreader built with zero emission steel

Using recycled steel in steel wheel rims in Straddle Carriers

Supplier using steel produced in Electric Arc Furnace to produce standard Reachstacker boom

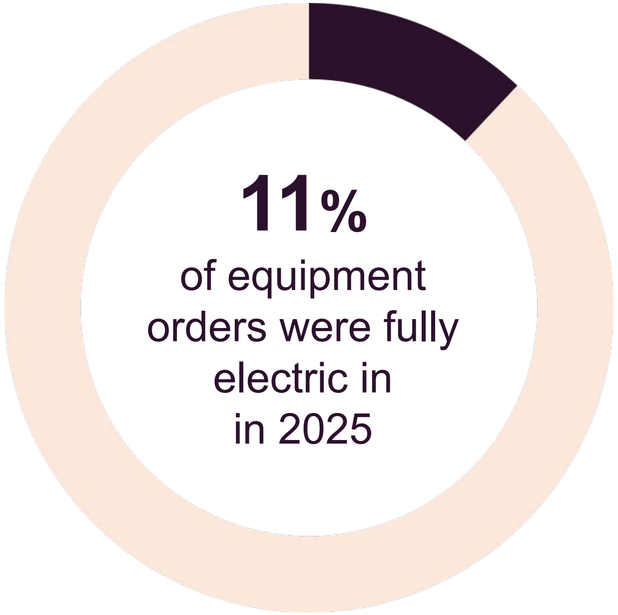
New counterweights replacing cast iron with concrete, sand and scrap metal

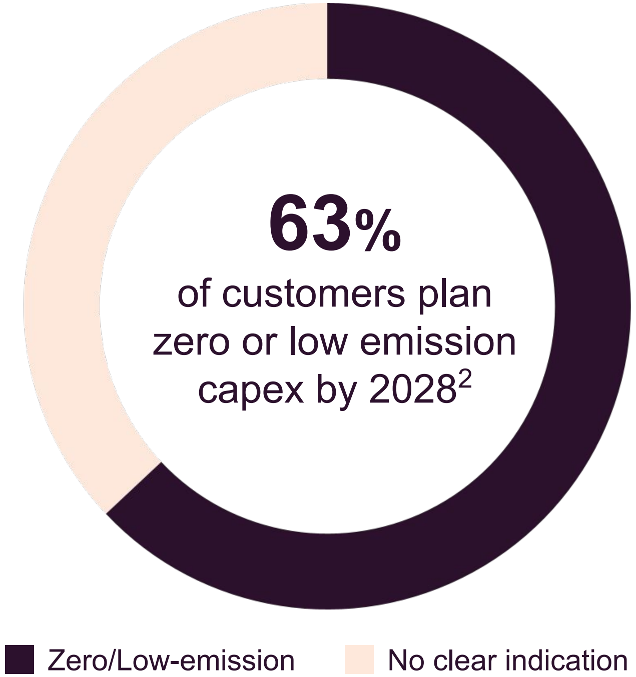
Electric reachstacker built with fossil free steel (50% of frame and 85% of boom)

Change from NMC to LFP high voltage batteries

Kalmar

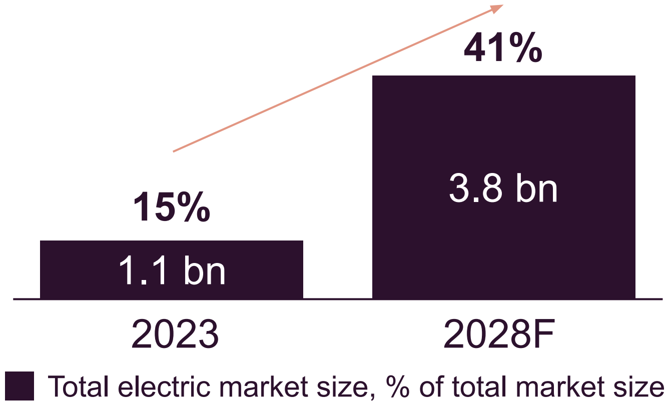
Market is pushing for electrification and our customers are increasingly active





Electrification is driving the market[3]

Safety, Sustainability & Regulation accelerates decarbonisation



Multiple benefits

To Customers
- Ability to reduce CO_2 emissions
- Lower operational costs

To Kalmar
- Increased potential through lifecycle

1) Kalmar Customer Satisfaction Survey 2023
2) KPMG Market Study

Kalmar

Customers’ electric and diesel buying process compared

With reference to time of order (first time EV buyers)

Delivery of machine = Sales

Electric	**-18 to 24 months**	**-12 to 18 months**	**-0 to 12 months**	**Time of order**	**+0 to 9 months**	**After delivery**
	Decarbonisation targets and actions Low/zero emission equipment fleet transition planning	Infrastructure planning TCO calculations Investment need Board approval	Sales discussions re. machine model(s) Green voucher/ subsidy application(s) Review Service capabilities for EV		Ordering and installation of chargers, sub-station, etc.	Charger connectivity Driver training Charging management Service & maintenance
Diesel			**-0 to 9 months**		**+0 to 6 months**	**After delivery**
			Sales discussions re. machine(s) and Service		Daily operations	Service and maintenance

Kalmar

Comparing the total cost of ownership for 1 Reachstacker

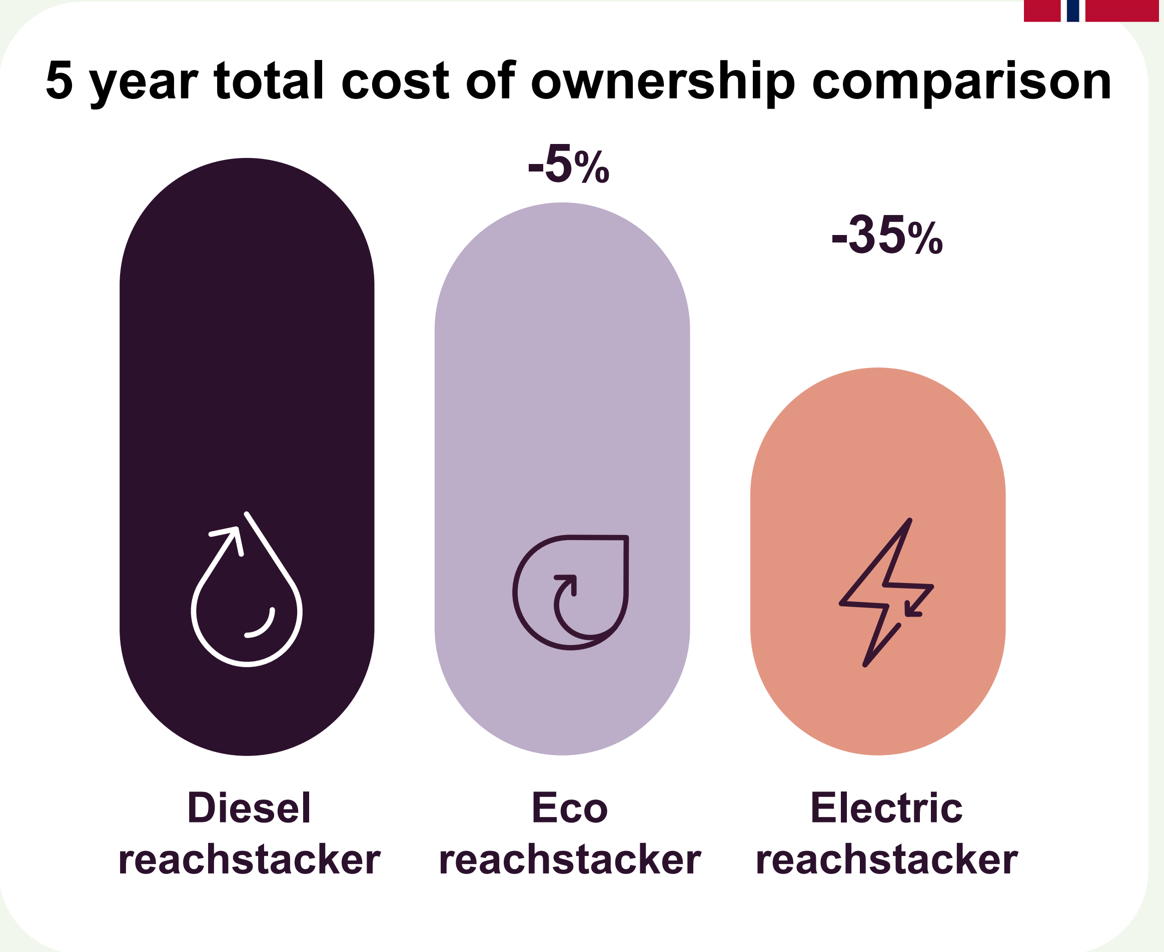
Norway

Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 400 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3000 running hours/year
- Residual value included

Cost assumptions*

- Diesel cost: 1.84 EUR/liter
- Electricity cost: 0.11 EUR/kWh
- No charger or infrastructure cost included



* Energy prices from July 2026

Kalmar

Comparing the total cost of ownership for 1 Reachstacker

Brazil

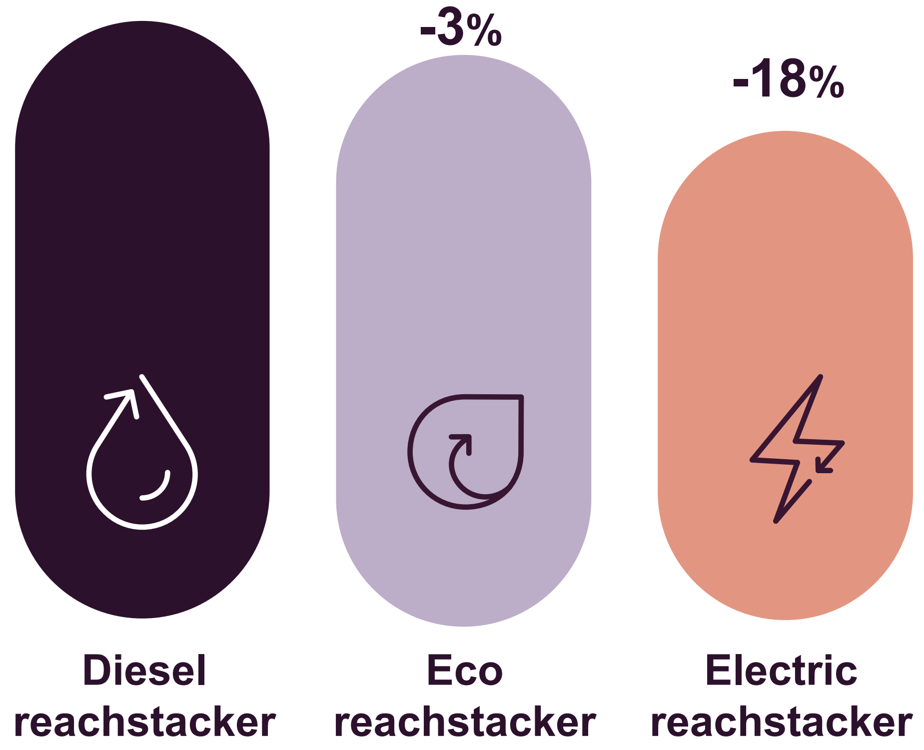
Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 400 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3000 running hours/year
- Residual value included

Cost assumptions*

- Diesel cost: 1.12 EUR/liter
- Electricity cost: 0.15 EUR/kWh
- No charger or infrastructure cost included

5 year total cost of ownership comparison



* Average energy prices from July 2026

Kalmar

Comparing the total cost of ownership for 1 Reachstacker

France

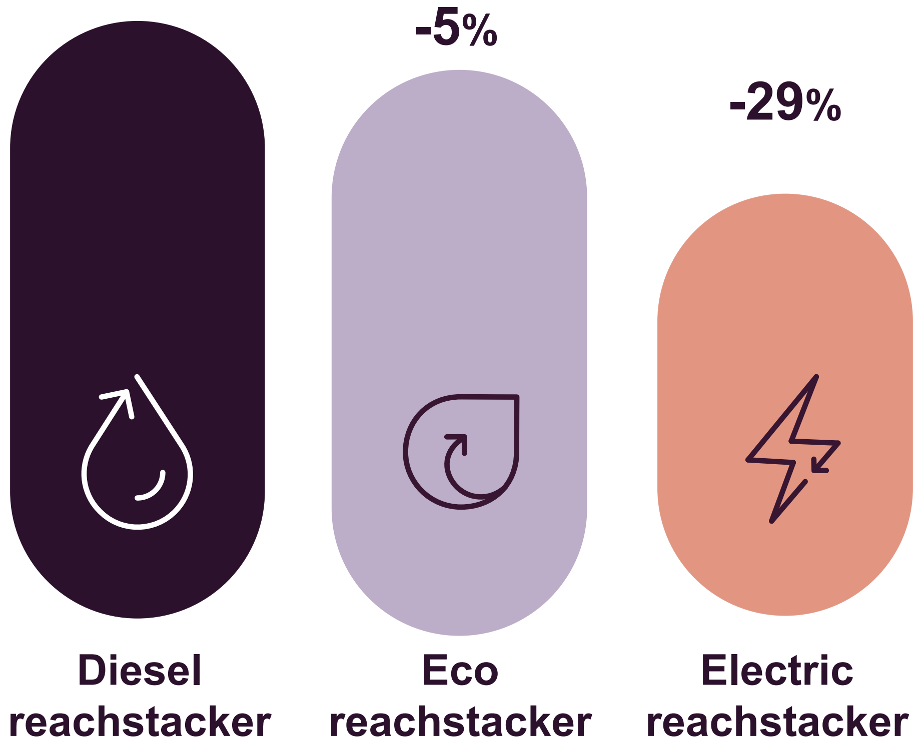
Equipment assumptions

- Same machine model sizes and capacities
- Basic configurations for all machines
- 400 kWh battery for ERG450
- Same drive cycle and energy consumptions
- 3000 running hours/year
- Residual value included

Cost assumptions*

- Diesel cost: 2.13 EUR/liter
- Electricity cost: 0.28 EUR/kWh
- No charger or infrastructure cost included

5 year total cost of ownership comparison



* Energy prices from July 2026 and includes expected EU ETS2 diesel surcharges from 2028

Kalmar

Serving all our customer segments

Ports & terminals

Distribution

Manufacturing

Heavy logistics

Kalmar

Ports and Terminals

Global Market

Key Indicators

Container throughput index

GDP growth

Example customer profiles

- Container terminals
- Bulk terminals
- Roro and Cruise terminals
- Intermodal terminals
- Multipurpose ports
- Inland container depots

[1] *Source: KPMG analysis*

Distribution

North America

Key Indicators

Global retail and wholesale output development

GDP growth

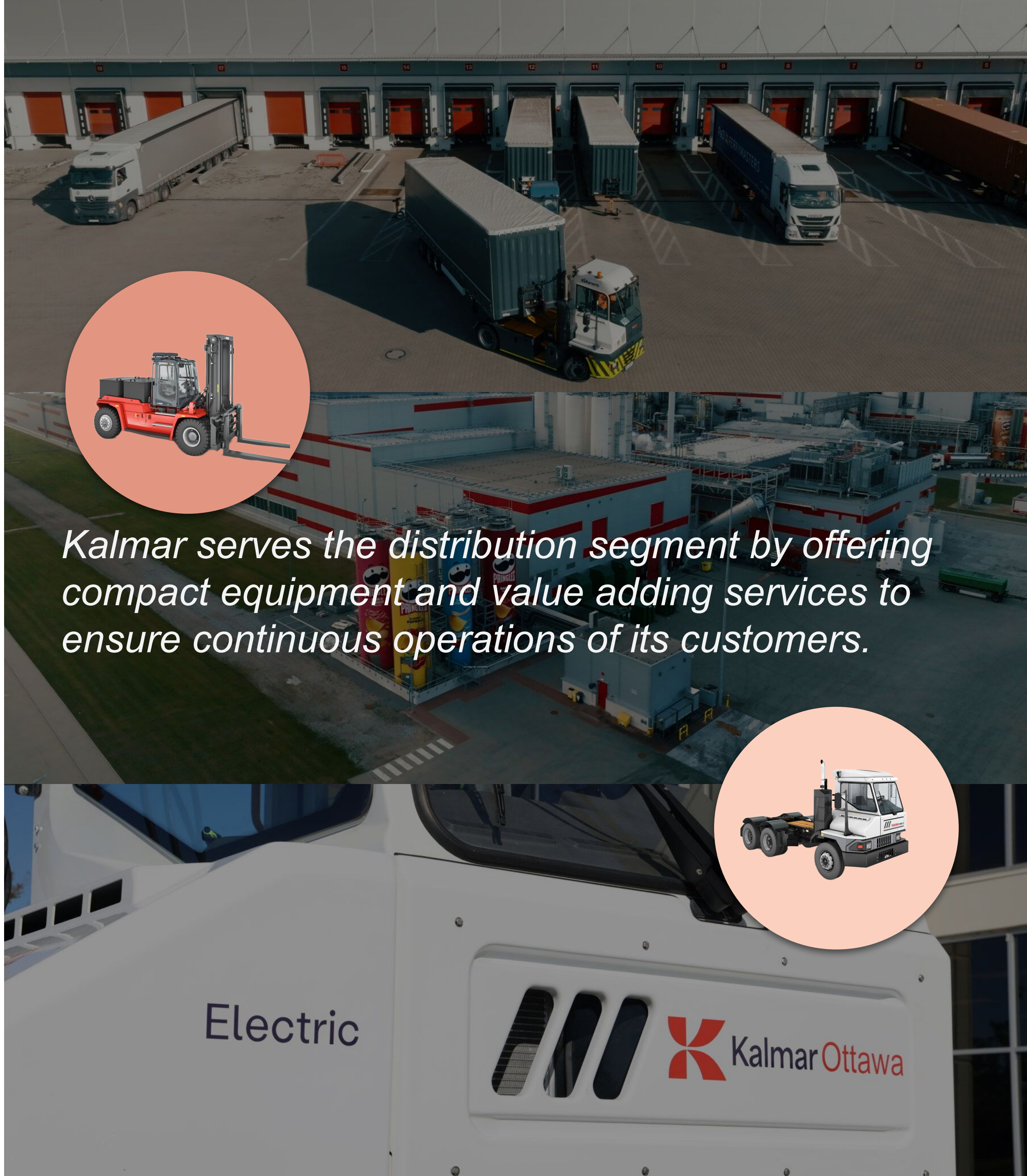
EV penetration rate

>30%

Electric Terminal Tractor market CAGR '23-'28[1]

Example customer profiles

- Distribution and Logistic centers
- Warehousing



Kalmar serves the distribution segment by offering compact equipment and value adding services to ensure continuous operations of its customers.

[1] *Source: KPMG analysis*

Manufacturing

Europe

Key Indicators

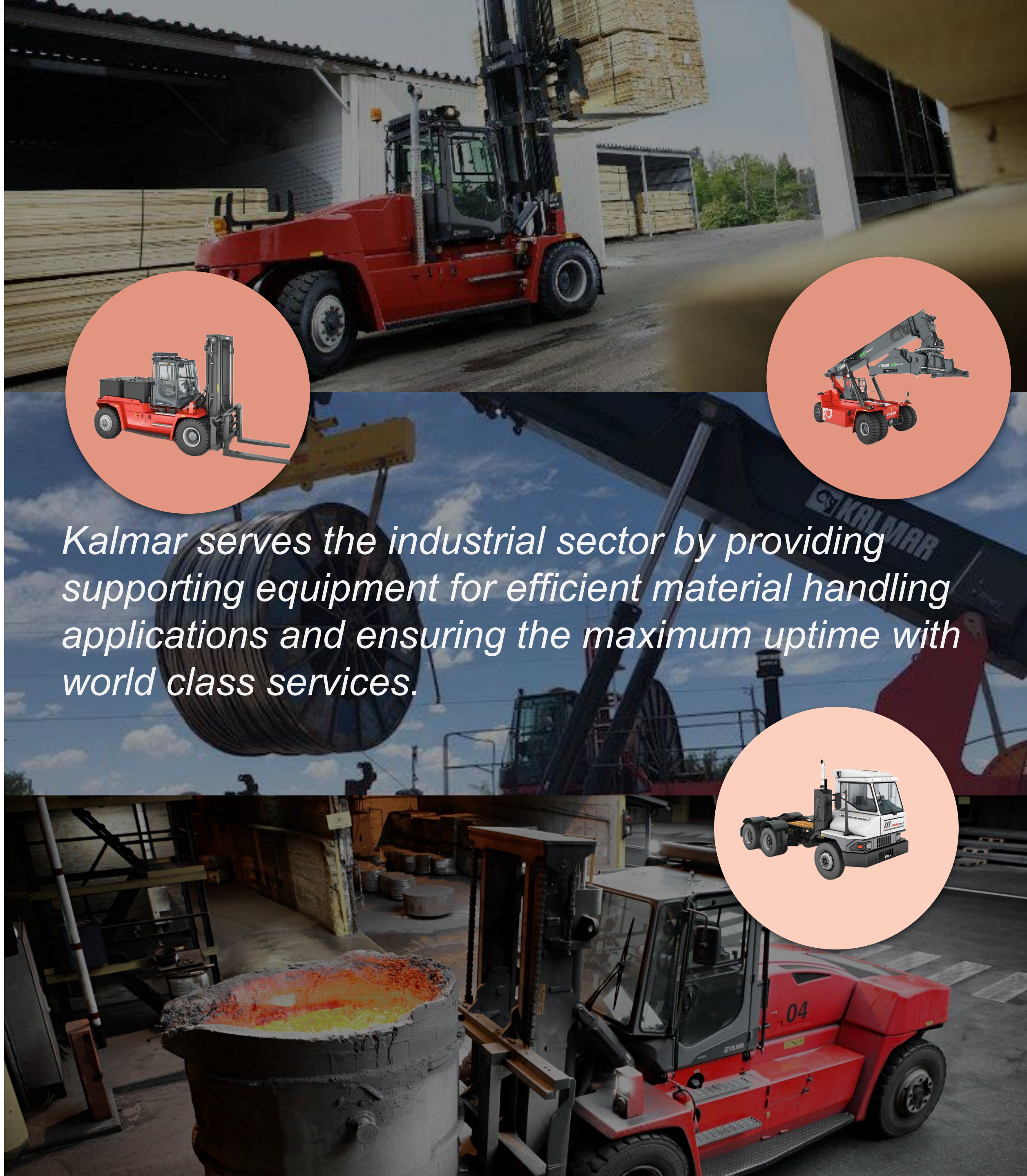
Manufacturing output index

Purchasing Managers' Index

GDP growth

Example customer profiles

- Iron, Steel & Metal
- Forestry and sawmills
- Pulp and paper
- Mining



[1] Source: KPMG analysis

Heavy Logistics

Global Market

Key Indicators

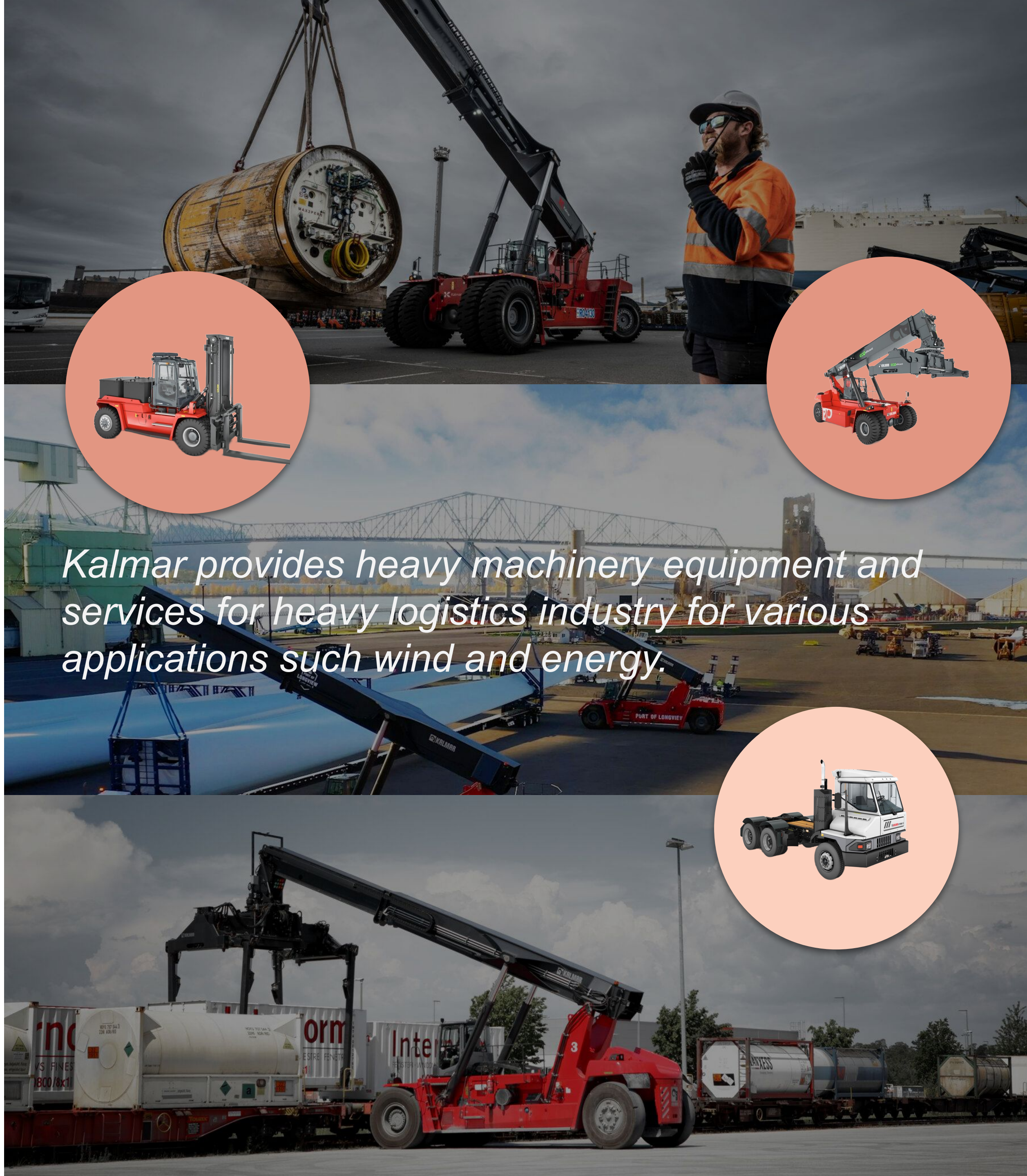
Manufacturing output index

Purchasing Managers' Index

GDP growth

Example customer profiles

- Wind & Energy
- Waste and recycling
- Chemical
- Concrete
- Automotive
- Food and Beverages



[1] Source: KPMG analysis

Services

Global Market

Key Indicators

31%	70,000 units	16,800 units
Spare parts capture rate in ‘25	*Installed base in ‘25*	*Connected equipment in ‘25*

- *Kalmar equipment sales*
- *EV penetration rate*
- *Equipment utilization rate*

Example customer profiles

- Large ports and terminals
- Medium and small terminals
- Industrial operators
- Distribution and logistic centers

[1] *Source: KPMG analysis*

Kalmar Dealer Network

Approx. **29%** of our global sales came through dealers in 2025.

A global network of **~170** dealers, of which ~60 in North America

(December 2025).

36% of our dealers have represented Kalmar for more than **10** years.

98% of our dealers are **family-owned** businesses.
5 publicly traded companies.

In most of the regions, Kalmar operates in **hybrid** mode.

Dealers focus on counter balanced equipment, terminal tractors and parts sales.

Additionally, they have their own service business with specialised service technicians

76%

of all dealer parts sales are made online in MyKalmar STORE.

Kalmar's biggest dealers include: Yard Truck (USA), Briggs (USA), Tracsa (Mexico), Maktas (Turkey), PT Indo Tractor Utama (Indonesia) and SKC (Chile).

Kalmar

Investment highlights – Making every move count

- Global leader in an attractive market for mission-critical heavy material handling
- Partnering long-term with our customers to deliver a stronger impact
- Geared to grow by making the industry more electrified, intelligent and sustainable
- Significant services growth upside from large installed base and innovation-enabled offering
- Driving excellence to target best-in-class commercial performance and cost efficiency
- Significant sales growth and profitability potential enabled by strong financial profile

Kalmar

Kalmar