
Kalmar
Making every move count.
Kalmar Capital Markets Day 2026
Kalmar
2 November 2026

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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Agenda

13:00–14:25	**Presentations and webcast** hosted by Carina Geber-Teir, SVP, IR, Marketing & Communications
	Kalmar as an investment and industrial landscape • **Sami Niiranen**, President & CEO • **Katri Hokkanen**, Chief Financial Officer • **Tommi Pettersson**, SVP, Strategy, Sustainability & Technology
	Q&A
	Accelerating services • **Tamara de Gruyter**, President, Services • **Thor Brenden**, President, Terminal Tractors • **Arto Keskinen**, President, Horizontal Transportation
14:25–14:45	**Break**
14:45–16:00	**Presentations and webcast** hosted by Carina Geber-Teir, SVP, IR, Marketing & Communications
	Enabling future customer value through sustainable innovations • **Tamara de Gruyter**, President, Services • **Thor Brenden**, President, Terminal Tractors • **Arto Keskinen**, President, Horizontal Transportation • **Tommi Pettersson**, SVP, Strategy, Sustainability & Technology
	Growth plan and journey to 2030 • **Sami Niiranen**, President & CEO • **Katri Hokkanen**, Chief Financial Officer
	Q&A
16:00–17:00	Drinks and networking
18:00–20:00	Dinner with Kalmar management

Local time, EET

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Speakers today



Sami Niiranen
President and CEO



Katri Hokkanen
Chief Financial Officer



Tommi Pettersson
SVP, Strategy, Sustainability and Technology



Carina Geber-Teir
SVP, IR, Marketing & Communications



Tamara de Gruyter
President, Services



Arto Keskinen
President, Horizontal Transportation



Thor Brenden
President, Terminal Tractors

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Kalmar as an investment and recap 2024–2026



Kalmar


Our promise
Making every move count.
Kalmar



Vision

The forerunner in intelligent and sustainable heavy material handling solutions.

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Customer engagement
Services and aftermarket
Technology
Operating model
Capital allocation
Kalmar
Kalmar

Kalmar as an investment and recap 2024–2026



Kalmar

Kalmar is a business of real scale

Order Intake LTM
1,868 MEUR

Sales LTM
1,819 MEUR

Comparable operating profit / margin LTM
228 MEUR / **12.5** %

ROCE
22.4%

Eco portfolio share of sales LTM
~45%

Employees
~5,300

Installed equipment base
>70,000

Connected fleet
19,000

Total Shareholder Return
37.6%



Pure-play leader in the heavy material handling market



#1

Reachstackers[1]



#2-3

Forklift Trucks, medium and heavy



#1-2

Terminal Tractors



#1

Straddle Carriers



#1

Spreaders

Equipment

Services

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

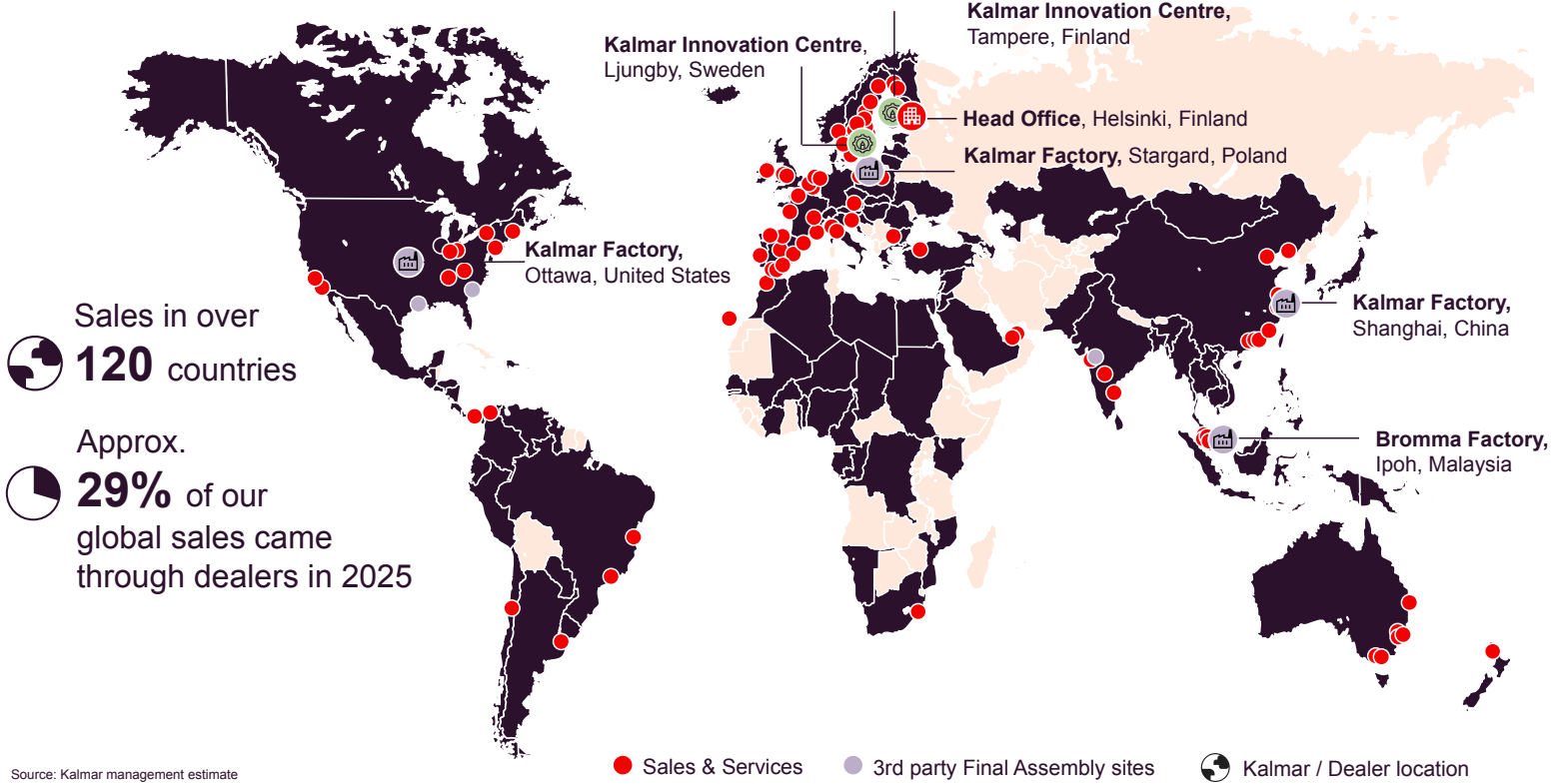
Genuine parts Maintenance Upgrade projects

35%
Services share of sales, Q3/26

Refers to market position; 1) Reachstackers & Empty Container Handlers-category holds a market position of #1-3 globally;
Source: KPMG Market Study 2026 (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 2024-2025) 2) Kalmar management estimate

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Leading sales and service network in the industry with global scale and regional execution



Source: Kalmar management estimate

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Kalmar serves heavy material handling operations across all customer segments



Ports & Terminals
62% of sales in 2025



Distribution
19% of sales in 2025



Heavy Logistics
12% of sales in 2025



Manufacturing
7% of sales in 2025

Spare Parts | Maintenance | Upgrades & Refurbishments | Digital Solutions

High/ Emerging Electrification potential

High / Emerging Automation Potential

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Achieving on our strategy set out in 2024

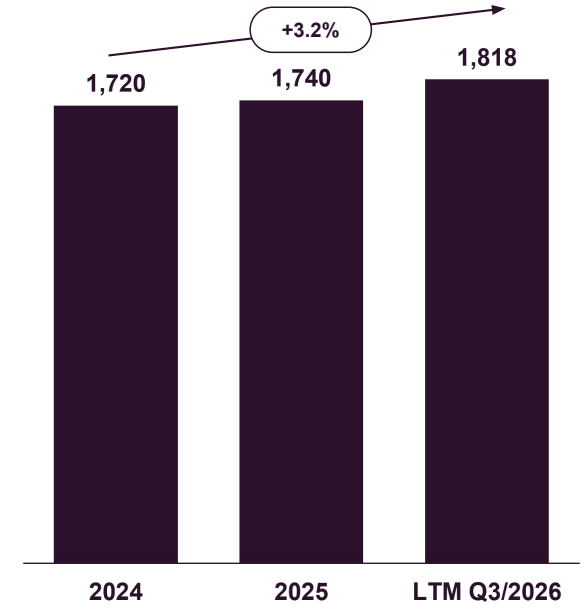
Strategic pillars	Achievements	Results	
Investing in sustainable innovations	Accelerating R&D	**45%** Eco portfolio share of sales (37%)[1]	**11%** Share of fully electric equipment orders (12%)[1]
Growing Services	Strengthening Services for the future	**+6 pp** Services share of sales[2]	**30%** Parts capture rate Q3 r12m (30% 2024)
Driving excellence	Building a platform for growth	**22.4%** ROCE[1]	**54 MEUR** Gross efficiency run-rate improvements achieved

[1]Q3/2026 LTM (Q1/2024 LTM)
[2]Q3/2026 LTM vs Q1/2024 LTM

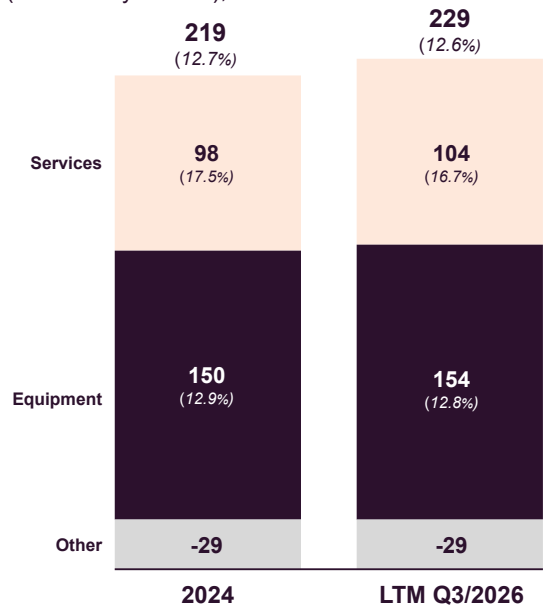
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Steady historical over-the-cycle sales growth

Historical sales development
(excl. heavy cranes), MEUR[1]



Comparable operating profit development
(excl. heavy cranes), MEUR[2]



What we have done/Growth levers

- Large and growing installed base and connectivity
- Increased share of service business
- Sustainable innovations
- Customer trust

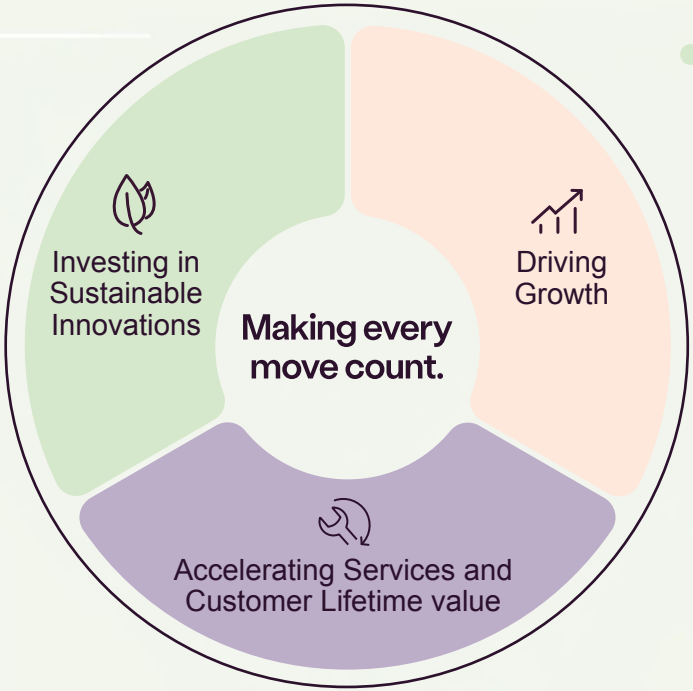
What needs to improve

- Focus on specific growth regions and customer segments
- Increased service value of the total offering
- Speed and execution with a growth mindset

[1] Kalmar's unaudited sales excluding heavy cranes
[2] Kalmar's unaudited Comparable Operating Profit excluding heavy cranes

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Kalmar 2030 strategy



Foundations

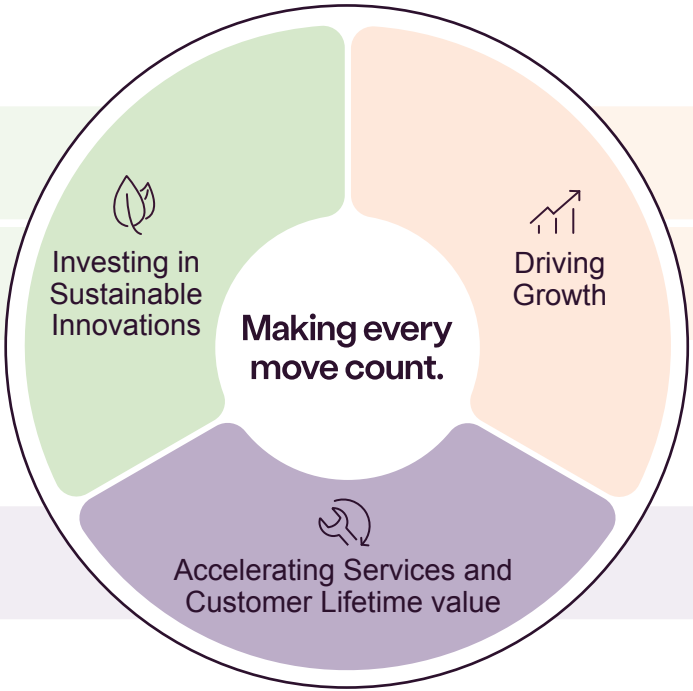
Customer proximity • Dynamic talent & growth-driven culture • Attractive market • Strong financial profile • Driving Excellence

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Solid foundation enabling accelerated growth and value creation

Global leader in an **attractive market** for mission-critical heavy material handling. Geared for **regional growth**

Partnering long-term with **customers** to make the industry more electrified, intelligent and sustainable



Strong financial profile and a global asset-light footprint enabling investments in growth and efficiency improvement

Supplementing growth and value creation through **targeted M&A**

Significant **services growth** upside from large installed base of 70,000 equipment and connectivity

Geared to grow through data-driven **lifetime solutions** and value capture

A growth and innovation driven culture with dynamic talent

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Key Performance Targets by 2030

>8%

sales growth p.a. over the cycle

16%

Comparable operating profit[1] margin

>25%

ROCE[2]

>50%

Eco portfolio share of sales

800 MEUR

Services sales

50 MEUR

Gross efficiency improvements[3] by the end of 2030

1 Not including forward points / interest points related to FX hedging
2 Excluding acquisitions. Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average))
3 Additional to Driving Excellence 2024-2026 program's target of 50 MEUR gross efficiency improvements

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Geared to grow with a diverse and winning team



Sami Niiranen
President and CEO



Ulla Bono
SVP, General Counsel



Thor Brenden
President, Counter Balanced



Carina Geber-Teir
SVP, IR, Marketing & Communications



Tamara de Gruyter
President, Services



Katri Hokkanen
Chief Financial Officer



Arto Keskinen
President, Horizontal Transportation and Terminal Tractors



Tommi Pettersson
SVP, Strategy, Sustainability and Technology



Hanna Reijonen
SVP, Human Resources



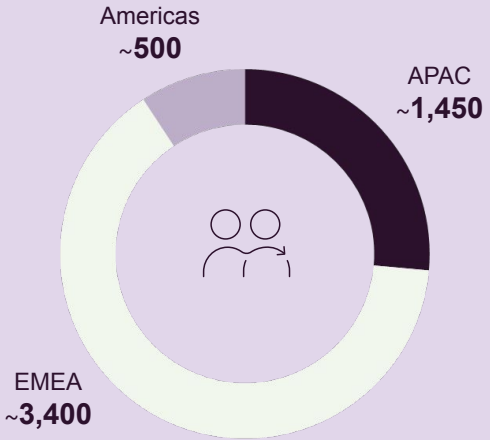
Shushu Zhang
President, Bromma

~5,300
Employees

Sales in
~120
countries

Employees in
33
countries

Regional split of employees



*Leadership Team as of 1 January 2027

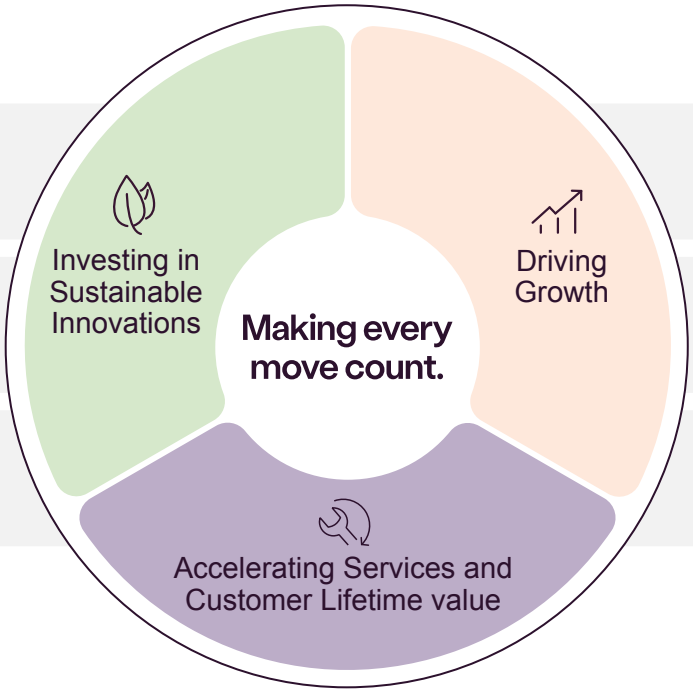
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Accelerating growth towards 2030 and beyond

>50%
Eco portfolio share of sales

800 MEUR
Services sales

50 MEUR
Gross efficiency improvements[3] by the end of 2030



>8%
sales growth p.a. over the cycle

16%
Comparable operating profit[1] margin

>25%
ROCE[2]

Foundations

Customer proximity • Dynamic talent & growth-driven culture • Attractive market • Strong financial profile • Driving Excellence

1 Not including forward points / interest points related to FX hedging
2 Excluding acquisitions. Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average))
3 Additional to Driving Excellence 2024-2026 program's target of 50 MEUR gross efficiency improvements

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Future will be more electric and intelligent
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Industrial landscape



Market growth underpinned by megatrends and customer expectations

Megatrends

- Decarbonization and electrification
- Labour shortage
- Digital evolution
- Changing logistics landscape



Ports & Terminals



Distribution



Manufacturing



Heavy logistics

Baseline growth tied to **global trade growth**

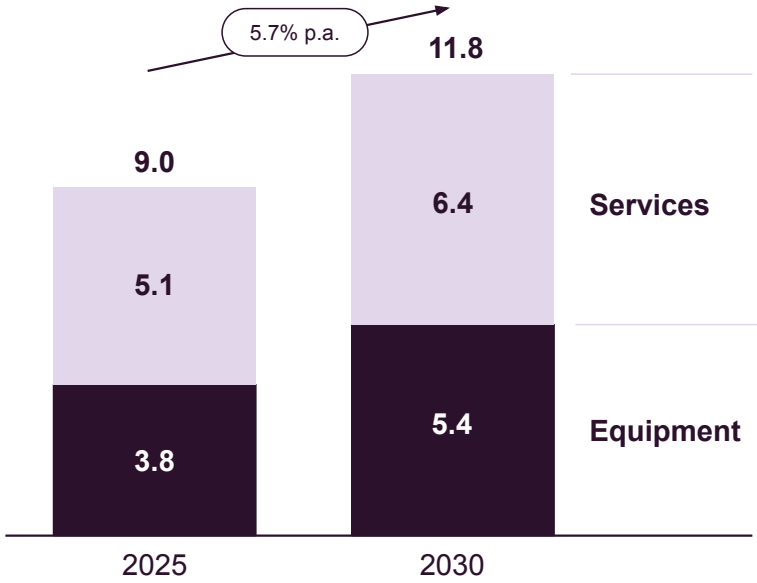
- **Productivity**
- **Safety**
- **Uptime & reliability**
- **Ease of doing business**
- **Operational scalability**

Customer & industry expectations

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An attractive and growing addressable market projected to grow ~6% CAGR over ‘25-’30

Global heavy material handling market
Market size[1,2], nominal growth, EUR bn, 2025-2030F



+4.6%
p.a.

Growth drivers
- Global fleet growth
- Cyclical upcycle
- Digitalisation & automation

+7.2%
p.a.

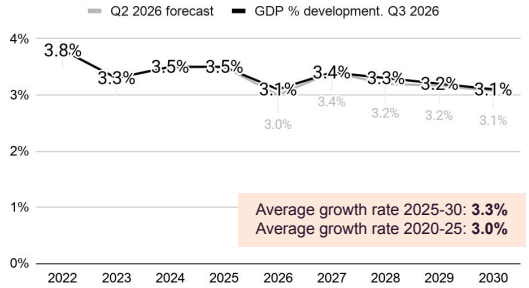
Growth drivers
- Cyclical upcycle
- Electrification
- Automation
- Regional & segment growth pockets

[1]Externally conducted market estimate(s) (KPMG 2026)
[2]Market size excluding Light Forklift Trucks

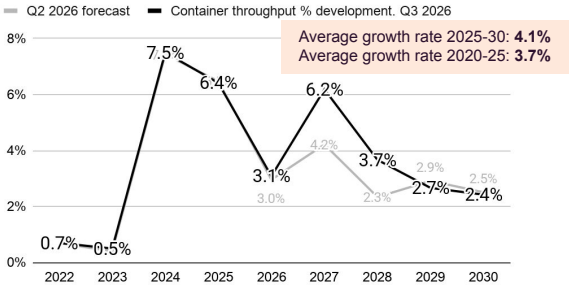
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Market environment trending in our favor

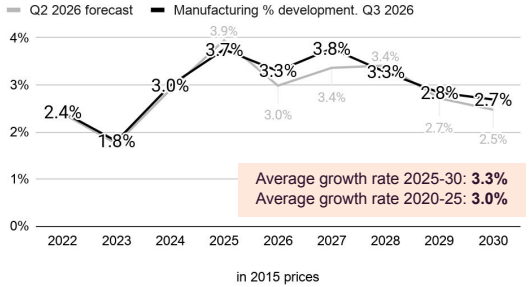
Global GDP development



Global container throughput development

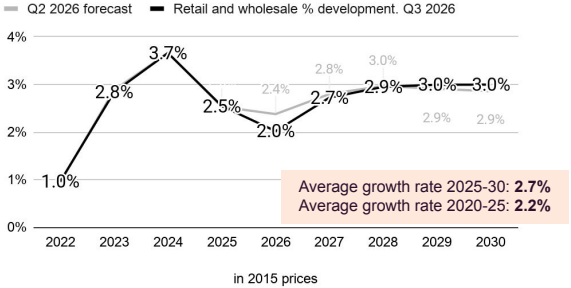


Global manufacturing output development



in 2015 prices

Global retail output development



in 2015 prices

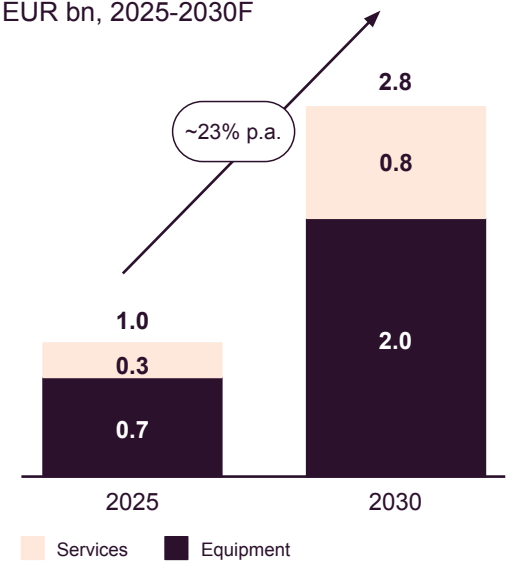
Sources:
IMF World Economic Prospect, April/July 2026, October 2026
Drewry, Container Forecaster, June 2026, October 2026
Oxford Economics, June 2026, September 2026, 2015 prices
Oxford Economics, June 2026, September 2026, 2015 prices
Forecasts are subject to change



Strong growth in the electric equipment market

Global heavy material handling market - fully electric

Total market size[1,2,3], nominal growth, EUR bn, 2025-2030F



Kalmar's market position and order intake development in key fully electric equipment categories

Global leader		EMEA leader		Scale-up phase
				
78%	35%	29%	6%	11%

Order intake growth CAGR '24-'26 Q3 LTM

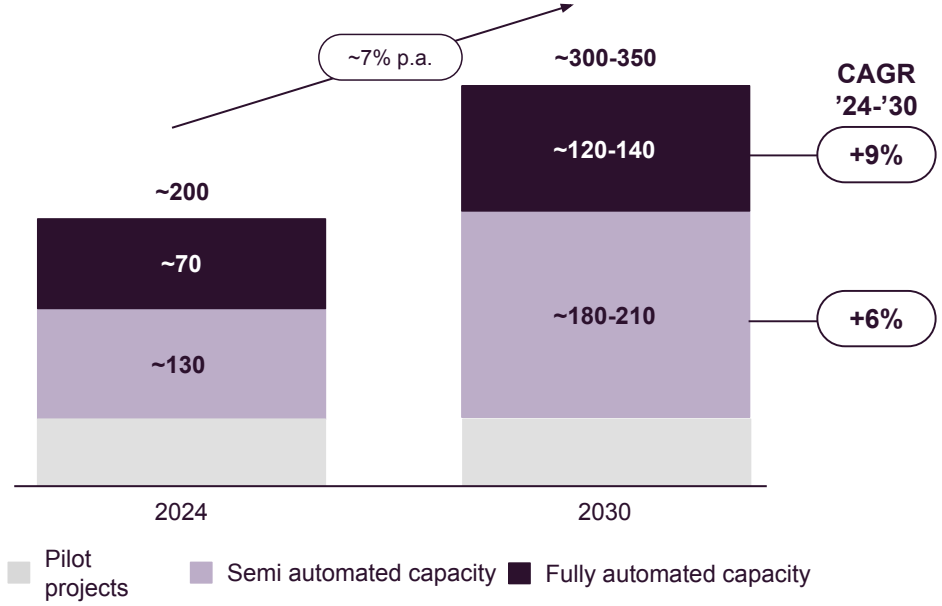
[1]Equipment market as per externally conducted market estimate(s) (KPMG 2026)
[2]Market size excluding Light Forklift Trucks
[3]Service market based on management estimates, excluding Light Forklift Trucks

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The future will be more intelligent

Automation development

Automated container terminal capacity[1], TEUm



Automation demand growth drivers

- **Labour shortage**
- **Productivity needs**
- **Safety**

[1]Externally conducted market estimate(s) (KPMG 2026)

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Why customers choose us

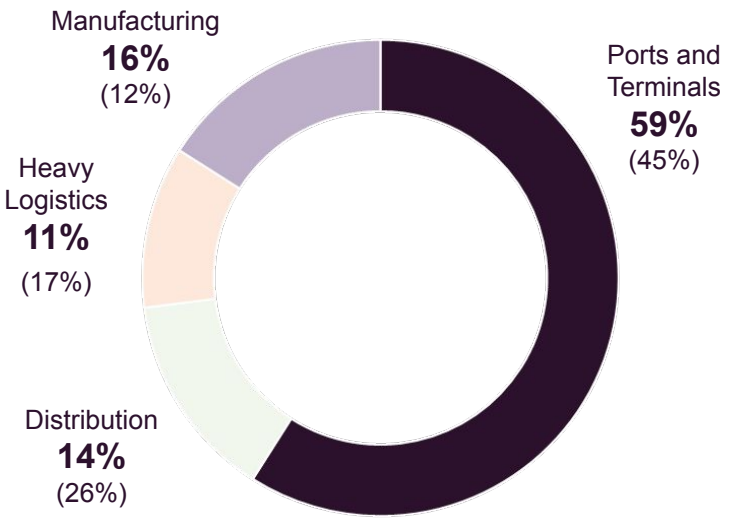


- **Global support network,** keeping customer operations moving
- **Technical advantage –** low energy consumption & high productivity
- **Safety and ergonomics** through operator-focused design
- **Engineered for endurance and performance – ** lower total cost of ownership

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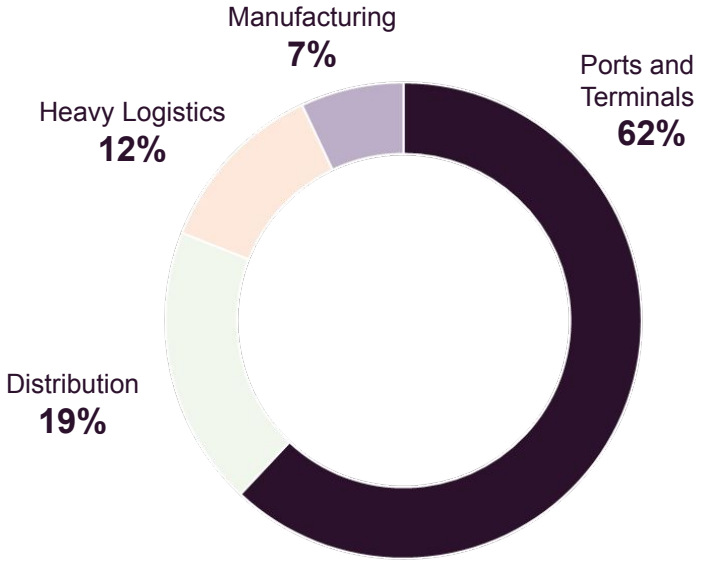
An attractive market with growth opportunities beyond ports and terminals

Addressable markets by customer segment 2025[1]



(XX%) Addressable markets by customer segment 2023[3]

Kalmar sales split 2025[2]



1) KPMG 2026, addressable markets by customer segment, based on equipment market values, excluding light forklift trucks
2) Management estimate, Kalmar total sales for 2025 split per customer segment
3) KPMG 2024, addressable markets by customer segment, based on equipment market values, excluding light forklift trucks

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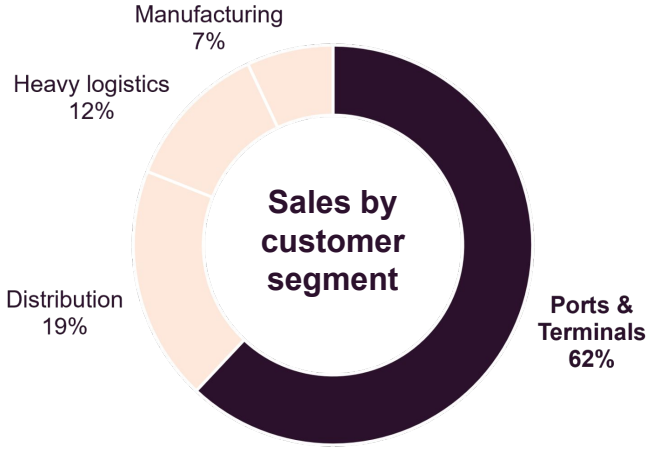
Ports & Terminals

Customers in the segment

- Container, intermodal, and inland terminals; liquid bulk terminals, empty container depots

Segment-specific growth drivers

- Need for higher throughput & productivity, global trade growth, shifting trade routes and nearshoring, fleet replacement cycles



6.1%
Segment CAGR '25-'30

High electrification potential

High automation potential

59%
Share of total addressable market



Spare Parts | Maintenance | Upgrades & Refurbishments | Digital Solutions



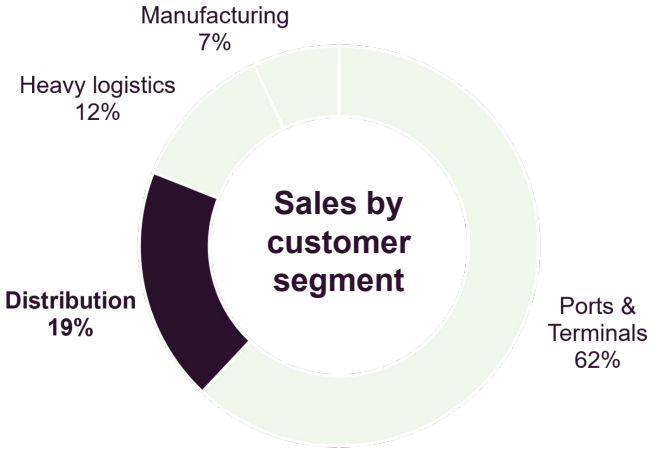
Distribution

Customers in the segment

- Distribution & logistic centres

Segment-specific growth drivers

- E-commerce and omnichannel retail volume, warehouse and DC footprint expansion, fleet replacement cycles



14.3%
Segment CAGR '25-'30

High electrification potential

High automation potential

14%
Share of total addressable market

Spare Parts | Maintenance | Upgrades & Refurbishments | Digital Solutions



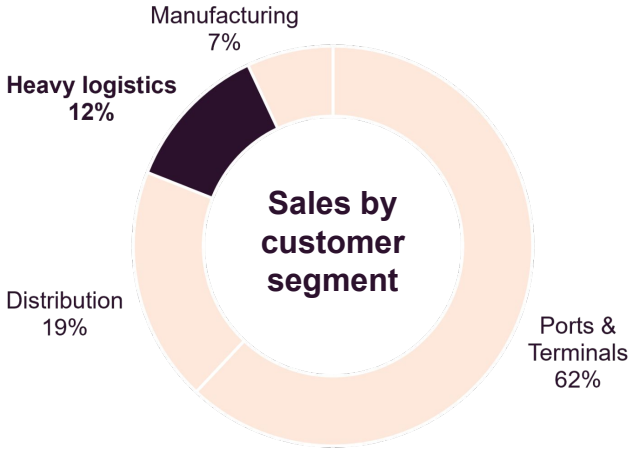
Heavy Logistics

Customers in the segment

- Energy production & projects, defence logistics, mining support, infrastructure & construction, freight forwarding

Segment-specific growth drivers

- Renewable energy & wind infrastructure investments, defence investments, mining investments, data center buildout trend



6.0%
Segment CAGR '25-'30

Emerging electrification potential

Driver assistance systems potential

11%
Share of total addressable market

Spare Parts | Maintenance | Upgrades & Refurbishments | Digital Solutions



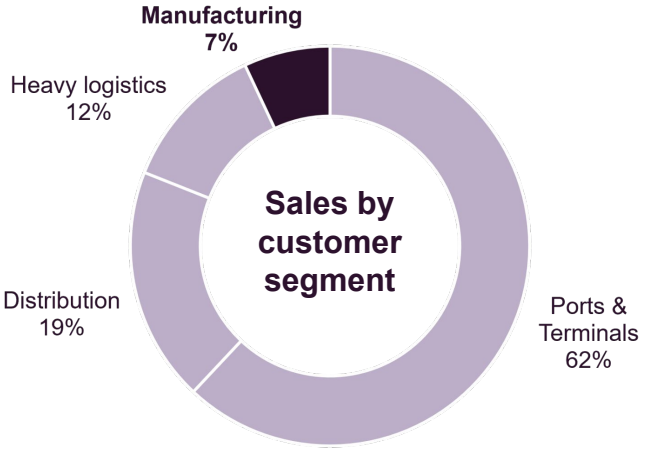
Manufacturing

Customers in the segment

- Metals processing, forestry (wood and wood products, pulp and paper), chemicals, automotive, food & beverages

Segment-specific growth drivers

- Reshoring & expanding local capacity, industrial production growth, fleet replacement cycles



4.5%
Segment CAGR '25-'30

High electrification potential

Emerging automation potential

16%
Share of total addressable market



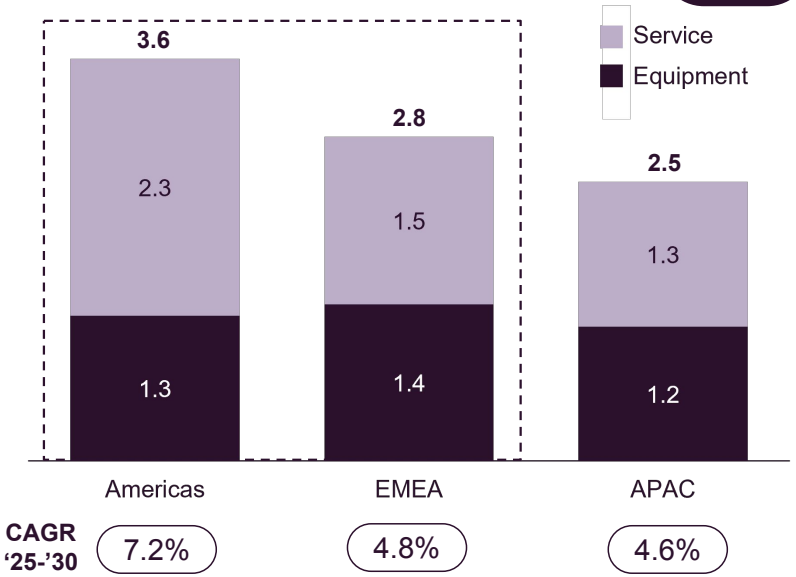
Spare Parts | Maintenance | Upgrades & Refurbishments | Digital Solutions



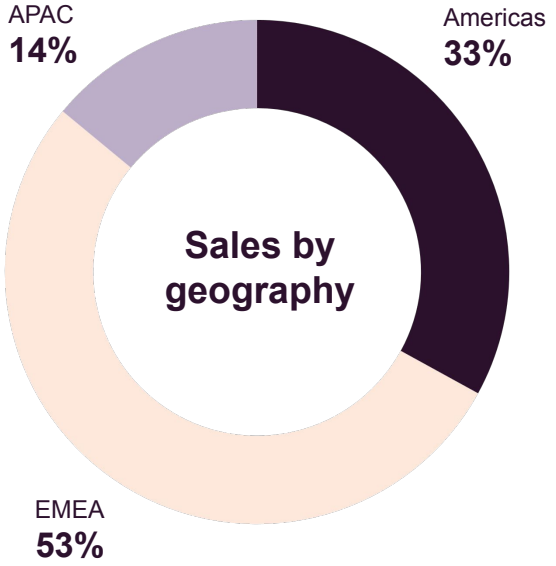
Kalmar is addressing regions with the highest growth potential

Global heavy material handling market by region
Total market size[1,2] in 2025

Total market size **9 €bn**



Geographical split
Sales distribution, L12M Q3/2026



[1]Externally conducted market estimate(s) (KPMG 2026)
[2] Market size excluding Light Forklift Trucks

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Geared to grow and shape the industry

- Supporting macro environment
- Large and growing market
- Distribution segment recovery
- The future will be more intelligent and electric



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Industrial landscape



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Q&A

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Accelerating service and customer lifetime value

Accelerating service and customer lifetime value



Providing unmatched value to customers

- Reliability & uptime
- Efficiency
- Trends driving automation
- Ease of doing business



Customer quotes from our releases and other materials

"We've seen the value of Kalmar's expertise firsthand since we first joined forces in 2016. This Complete Care contract gives us the predictability and reliability we need to keep growing."

Bjørn Engelsen
Terminal Director, Yilport Oslo

"Experiencing the high uptime and efficiency of Kalmar's electric technology firsthand confirmed that they are the ideal partner to support our ongoing growth while minimizing our environmental impact."

Denis Cart-Lamy
Sales and Purchasing Director, Arnal France

"As a long-term partner, Kalmar can offer the proven technology and unparalleled service and fleet management expertise that a project of this nature demands."

Arthur de Jonge
Senior Director Projects and Systems ICTSI, Philippines.

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Increased productivity and more efficient terminal operations with Victoria International Container Terminal

Customer need

Container terminals push for **higher throughput**.

- The ability to handle **heavy twin container moves** efficiently increasingly important.

Solution

The hybrid AutoStrads for twin lift operations

- **Reducing delays at the quay and improving the flow of containers**
- **Increased ship-to-shore productivity and more efficient terminal operations**

Terminal: ASC and AutoStrad, annual handling capacity of more than 1.6 million TEU.

Kalmar

Experience the Kalmar feeling



Handles like no other

With our advanced driving assist system operators will feel the difference from day one, enabling them to move loads quicker and safer than ever before.



Safety like no other

With many more safety features fitted as standard than any other manufacturer, customers will feel safer than they ever have before when around operating equipment.



Technology like no other

With advanced diagnostics and proven technology accessible through intuitive interfaces customers will feel they are in complete control at all times.

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Intelligence drives service growth

2x

Customers with connected machines are about **twice** as likely to buy parts directly from Kalmar, compared to customers without connected machines.



Sustainable innovations help our customers to stay ahead



Current and future customer needs



Sustainable innovations



Services & customer lifetime value



Growth

3.1%
of sales to R&D (2025)

Kalmar RDI Priorities

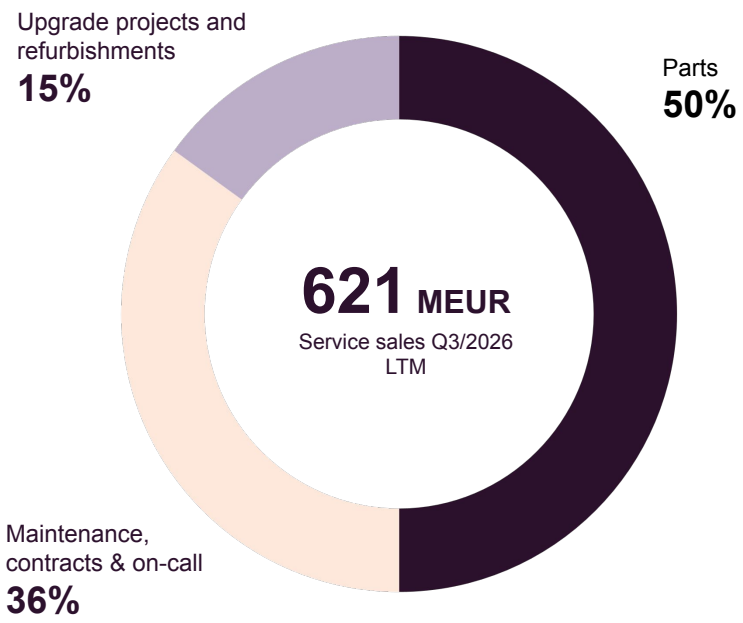
- **Data & digitally enabled services**
- **Automation & robotics**
- **Electrification & Decarbonisation**
- **Future technologies**

Kalmar

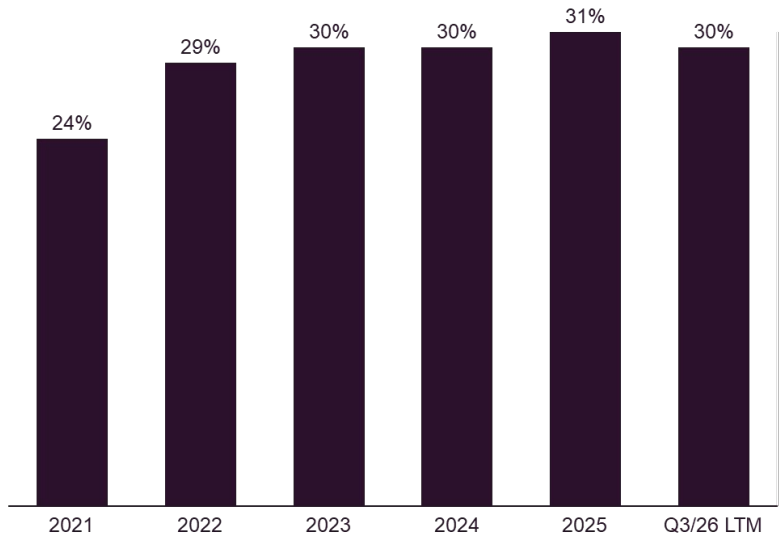
Accelerating service and customer lifetime value



Solid service portfolio and accelerating spare parts capture rate development



Parts capture rate
Development, 2021-2026 (Q3 LTM)



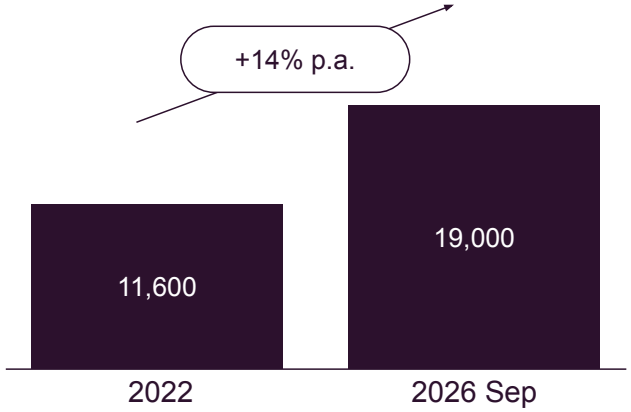
Note: Figures may not sum to 100% due to rounding.

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Good progress in connectivity and digitalisation

Kalmar connected fleet is growing fast

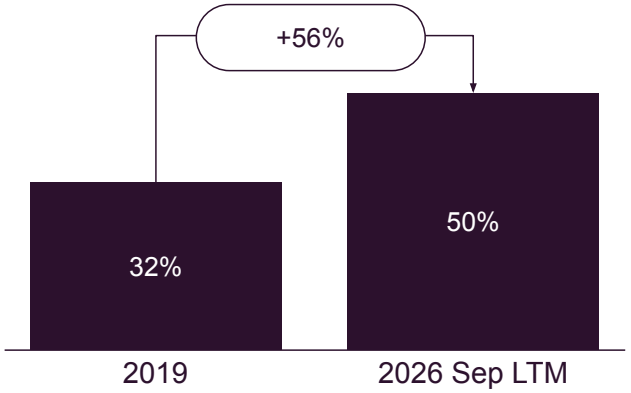
+7,400 connected machines, +14% a year



Number of connected machines

Half of parts sales coming from digital channels

56% increase in spare parts purchased online



E-commerce share of parts sales, LTM

Management estimates

Kalmar

EV creating new opportunities for services

70% of maintenance is linked to load handling part of the equipment

2x contract attachment rate in EVs vs. diesel



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Actions to accelerate service growth



- Design to service in the Next Generation
- Working to ensure service & parts offering in every quote
- Pushing for data driven service solutions - MyKalmar INSIGHT and Inspector
- Capturing full service potential by extending equipment lifecycle

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Break

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Enabling future customer value through sustainable innovation



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Enabling future customer value through sustainable innovation



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Major shifts in technology are driving growth

	Maturity	Key shifts	Impact to customers
Electrification	**Maturing**	**Continuous advancements, decrease in component cost**	Attractive total cost of ownership Infrastructure build-up needs Need for reliable service partnerships with new skills
Automation	**Accelerating and spreading to new applications**	**Skilled labour shortage, productivity requirements**	Increased operational resilience Improved productivity and safety
Digitalization	**Mature, transforming**	**Deepened capabilities to derive predictability from data**	Improved uptime through data-driven predictable maintenance Deeper understanding of improving operational efficiency

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Strong data foundations for intelligence-driven growth and operational excellence

Unique data from multiple sources



Machine (IoT) data from connected installed base



Service operations data



R&D data from 24/7 automated testing facilities

Data enables increasing amount of new applications

- Digital twins & simulation
- AI features in Kalmar digital offering
- New digital solutions
- Service operation optimization tools
- Digitally enhanced equipment

Creating unmatched value for customers and operational excellence



Preventing unplanned downtime



Automated equipment performance



Safety & compliance



Service contract pricing optimizations



Kalmar service technician productivity



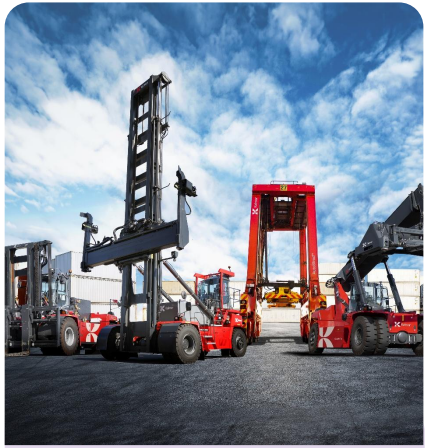
Improved R&D cycle speed

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From investments to offering

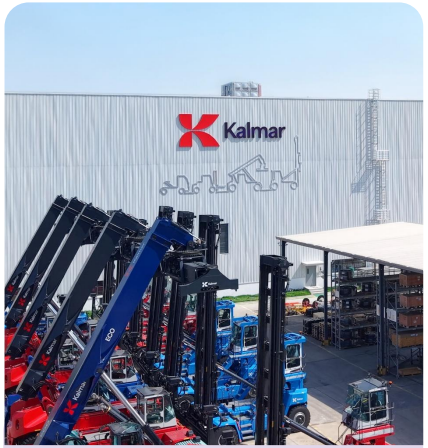
Offering expansion driven by innovation

2027-2031 Next generation equipment offering ranges



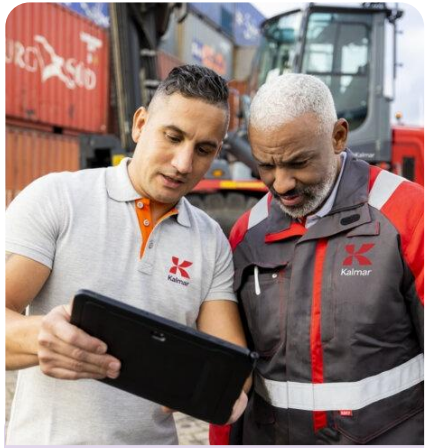
Across all equipment divisions

Leveraging automation expertise



Expanding automation to new segments

New lifecycle solutions



Ensuring customer lifetime value

Digital solutions innovation



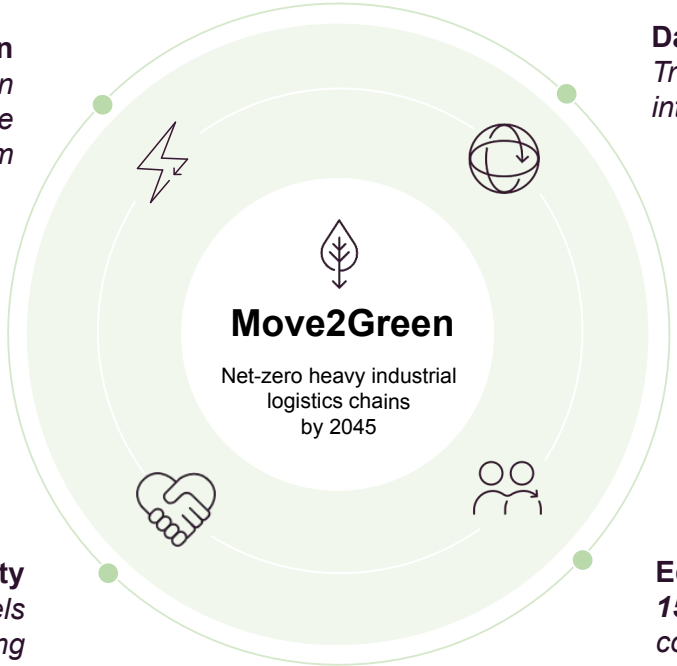
Unique data-driven solutions

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Accelerating technology development through strong ecosystems

Electrification
Expanding electrification into an economically viable customer-site energy ecosystem

Data-Driven Services and Processes
Translating real-time intelligence into measurable efficiency



Circularity
Driving new circular business models and customer value by extending equipment life cycles.

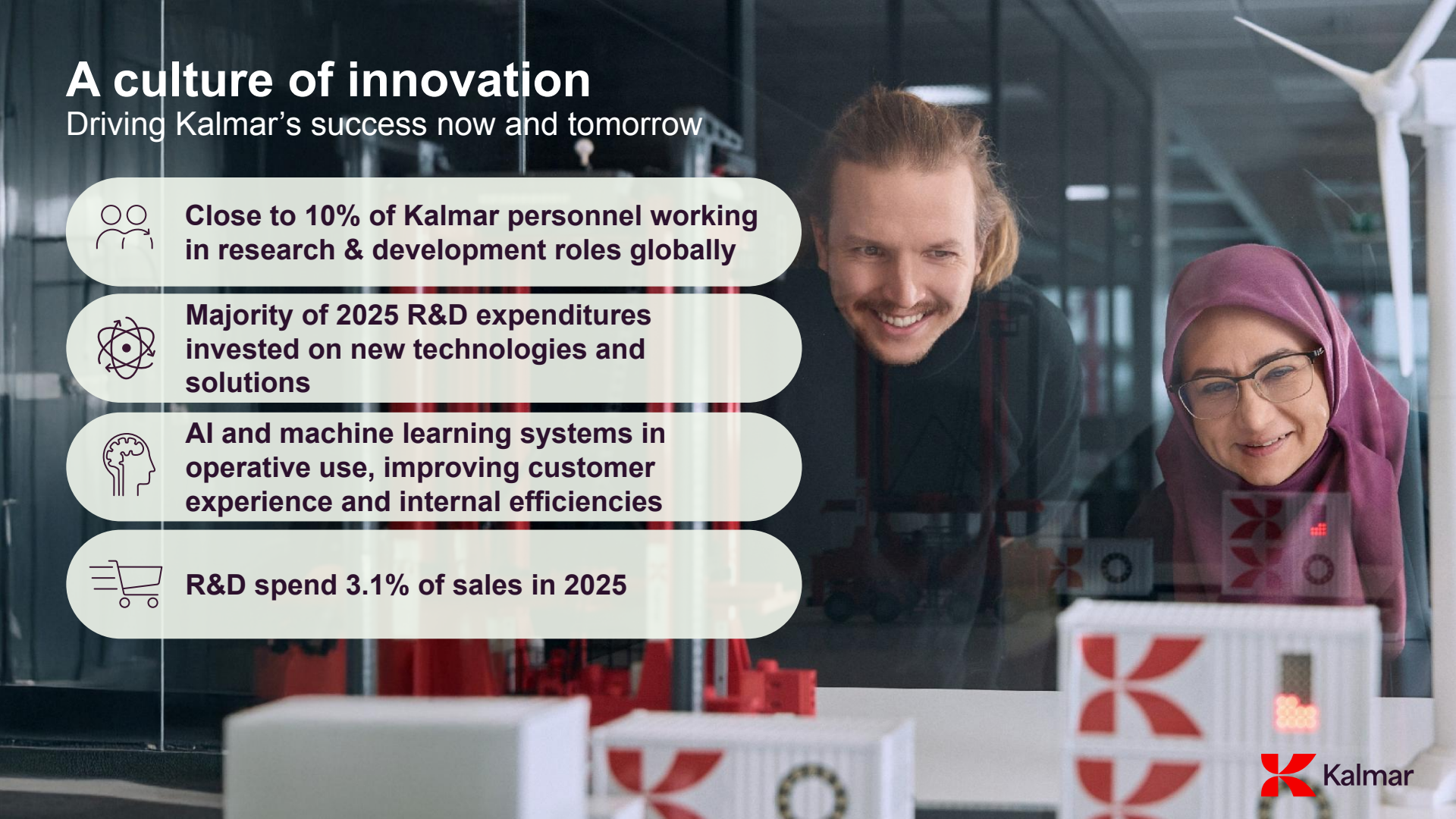
Ecosystem
***150** ecosystem partners, working collaboratively in projects under three key themes*

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A culture of innovation

Driving Kalmar’s success now and tomorrow

- **Close to 10% of Kalmar personnel working in research & development roles globally**
- **Majority of 2025 R&D expenditures invested on new technologies and solutions**
- **AI and machine learning systems in operative use, improving customer experience and internal efficiencies**
- **R&D spend 3.1% of sales in 2025**



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Growth plan and journey to 2030



Successful execution from spin off towards margin expansion and higher growth



< 2024

Strategic focus

Portfolio width and depth

2024–2026

Strategic focus

Focus on core and excellence

2027–2030

Strategic focus

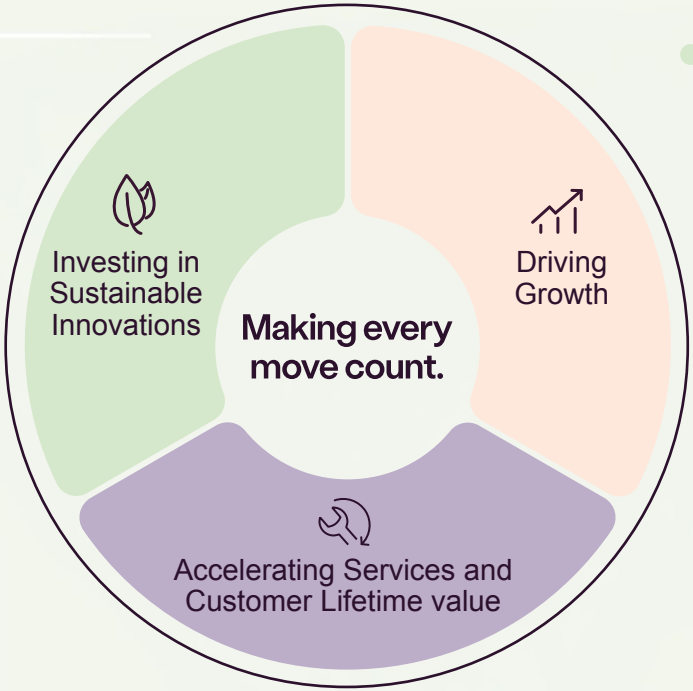
Shift to accelerated growth

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Growth plan and journey to 2030



Kalmar 2030 strategy



Foundations

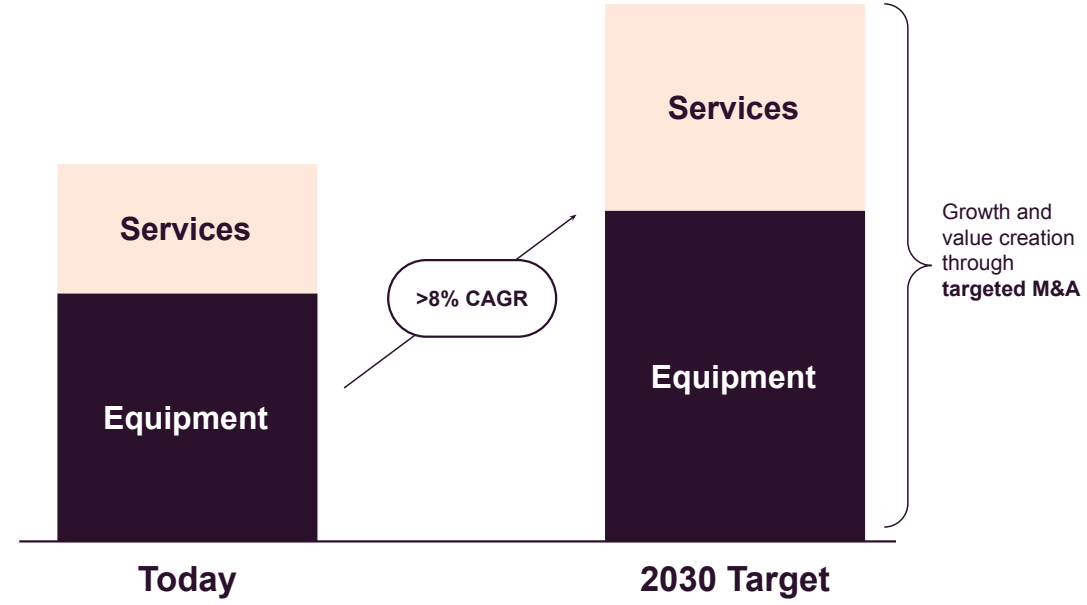
Customer proximity • Dynamic talent & growth-driven culture • Attractive market • Strong financial profile • Driving Excellence

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Strong focus on accelerating profitable and sustainable growth

>8%
sales growth p.a. over the cycle

- Targeting under-penetrated customer segments and geographical areas
- Capturing EV and automation growth
- Expanding lifetime installed base value capture
- Potential and targeted acquisitions in attractive niches
- Simplification of operating model to accelerate growth

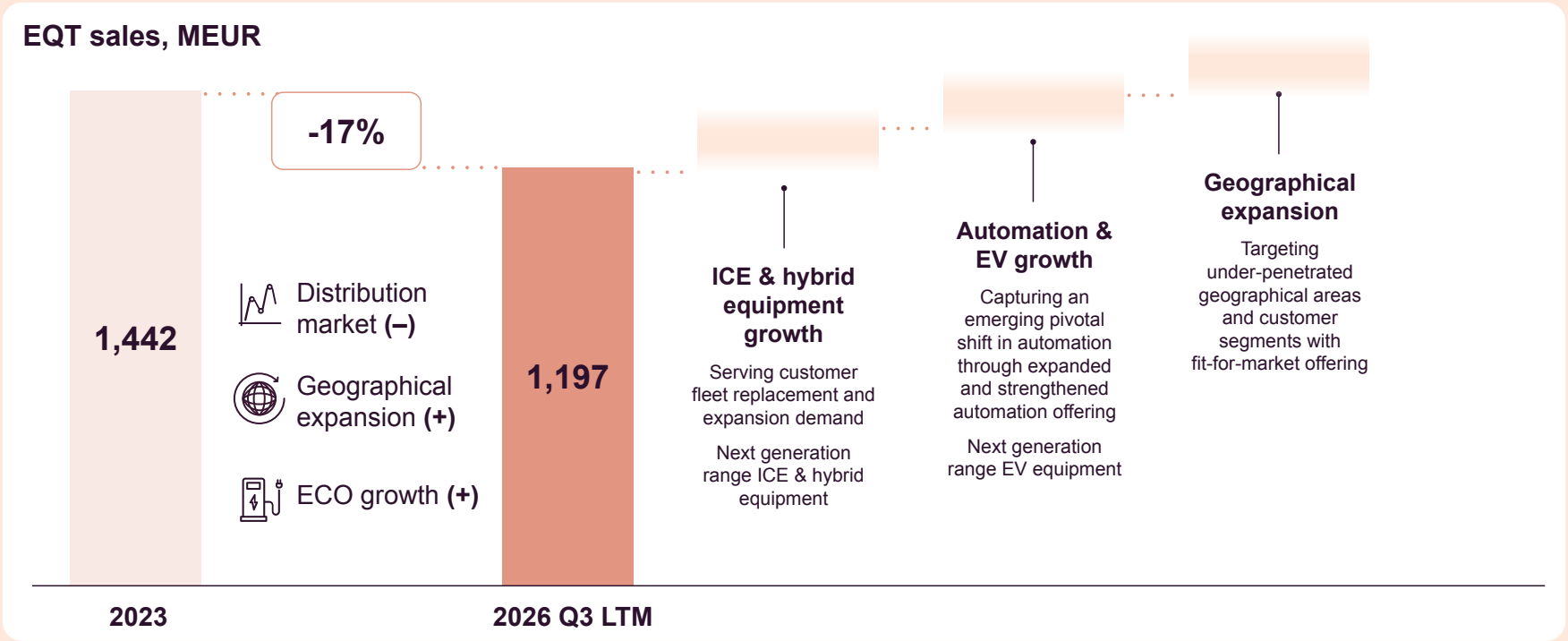


Illustrative management estimate

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Innovation at core to drive Equipment growth

>50%
Eco portfolio share of sales

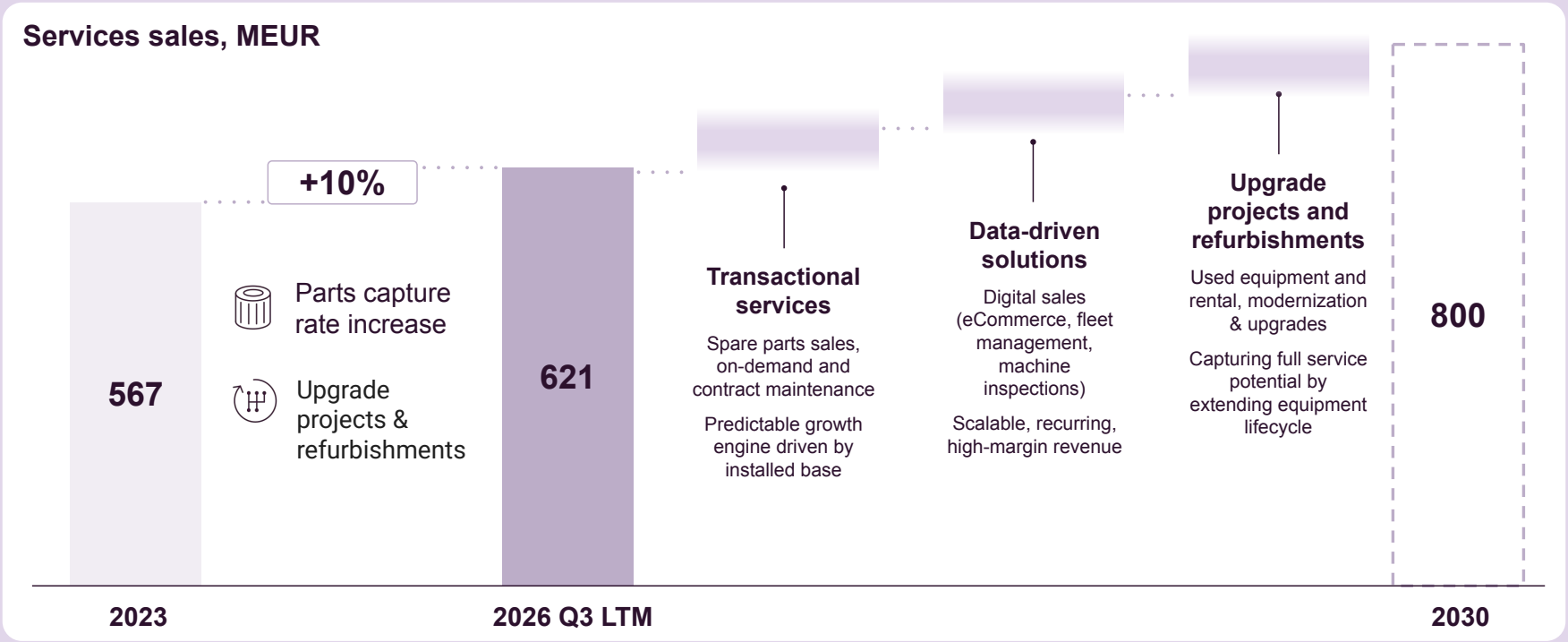


Illustrative

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Towards 800 MEUR: Accelerating recurring Service business and intelligent solutions

800 MEUR
Services sales

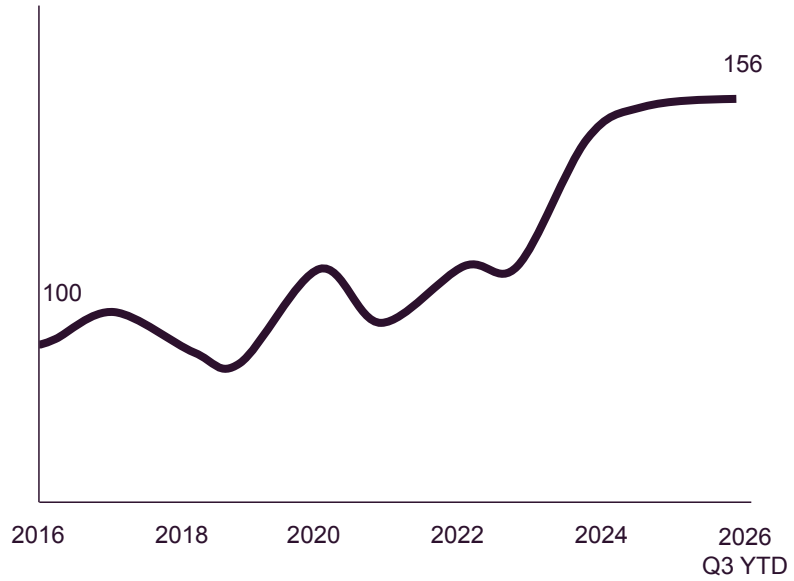


Illustrative

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Profitable and sustainable growth has been delivered through value-creating technologies and services

Revenue per unit sold[1] annually, indexed 2016 =100



Growth in customer value-creating service solutions

Increasing technological sophistication – High voltage EV drivelines, fit-for-application designs

Increasing intelligence – Automation, connectivity, driver assistance systems

[1]Excluding Heavy Cranes & Navis business

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Highly efficient footprint, close to customers

Prioritising regions with high service growth potential



Retain market position & opportunistic market capture



	Americas	EMEA + Oceania	Asia
Addressable market CAGR '25-'30	**7.2%**	**4.8%**	**4.6%**

● Kalmar Factory ● Kalmar Innovation Centre

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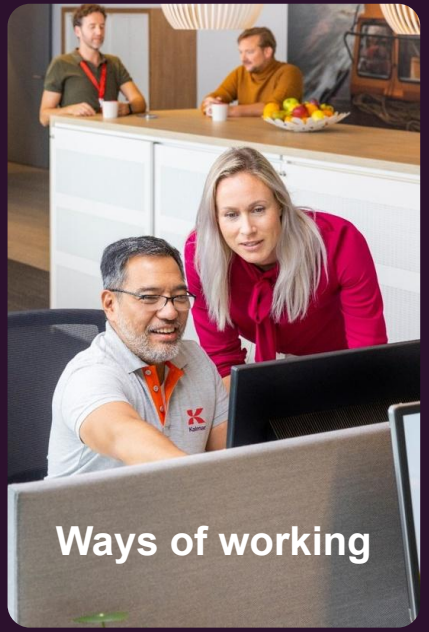
New simplified operating model to enhance growth and customer focus



Unifying two equipment divisions



Service dedication



Lean operations, R&D and simplified processes

10 MEUR

Cost Savings
(Full run rate achieved by end of 2027)

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Growth plan and journey to 2030



Financial framework driving sustainable value creation

Financial Framework



2030 Targets

>8%
Sales Growth p.a. over the cycle

16%
Comparable Operating Profit[1] (COP%)

>25%
Return on Capital Employed[2] (ROCE)

Priorities

Drive Profitable Growth
Via focused and disciplined capital allocation

Agile Execution
Faster and more efficient decision making, commercial excellence with margin and pricing discipline

Structural efficiency improvements
Simplification of core processes and working capital optimisation

1 Not including forward points / interest points related to FX hedging
2 Excluding acquisitions. Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average))

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Dual growth engines – Success driven by improvements in both segments

Equipment

Orders received:
2024–2026: +15%
1,263 MEUR*

Sales:
2024–2026: +3%
1,197 MEUR*

Comparable operating profit:
154 MEUR/12.8%*

Services

Orders received:
2024–2026: +4%
605 MEUR*

Sales:
2024–2026: +11%
621 MEUR*

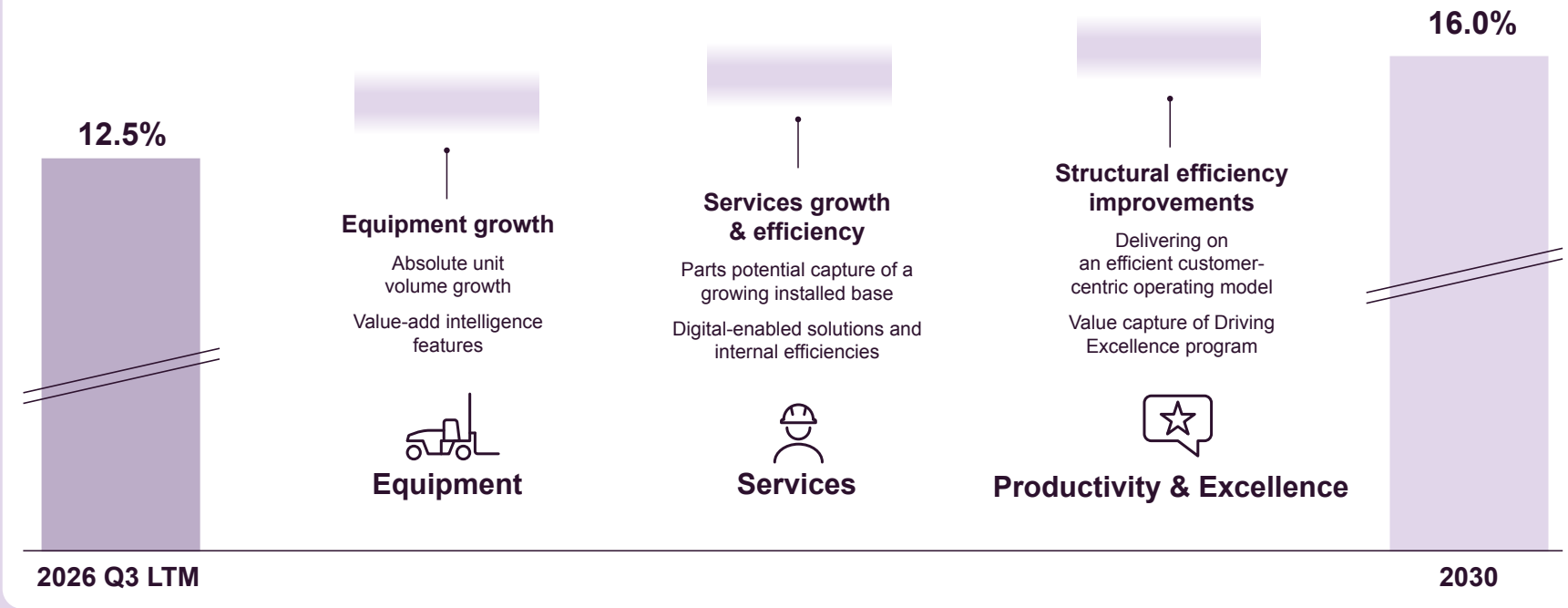
Comparable operating profit:
104 MEUR/16.7%*

Other segment not included.
*) Q3/26 LTM

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Pathway with focused actions to higher profitability

16%
Comparable operating profit[1] margin



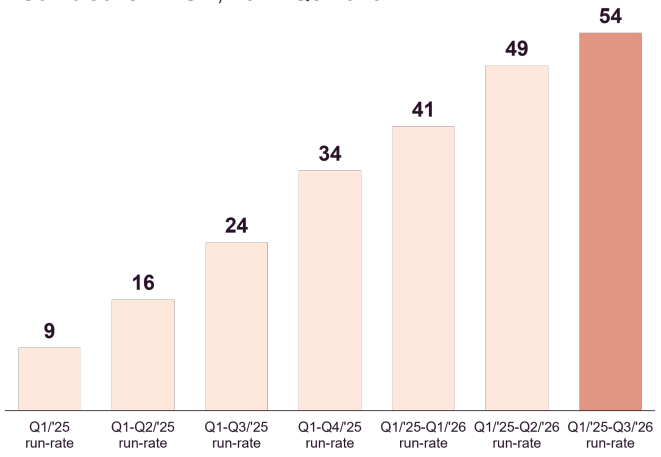
Comparable OP Margin (%)

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Driving excellence has yielded good results but continuous improvements needed to protect COP

50 MEUR
Gross efficiency improvements by the end of 2030

Gross efficiency improvements secured
Cumulative MEUR, 2024-Q3/2026



+1.8%
COP per FTE
2026 Q3 LTM vs 2024

-4.5%
OpEx (SG&A)[1] per FTE
2026 Q3 LTM vs 2024

Driving excellence continues as a foundational element of Kalmar strategy

- **Sourcing improvements**
- **Value capture from process development**
- **Commercial excellence actions**

+50 MEUR
Targeted additional gross improvement by 2030

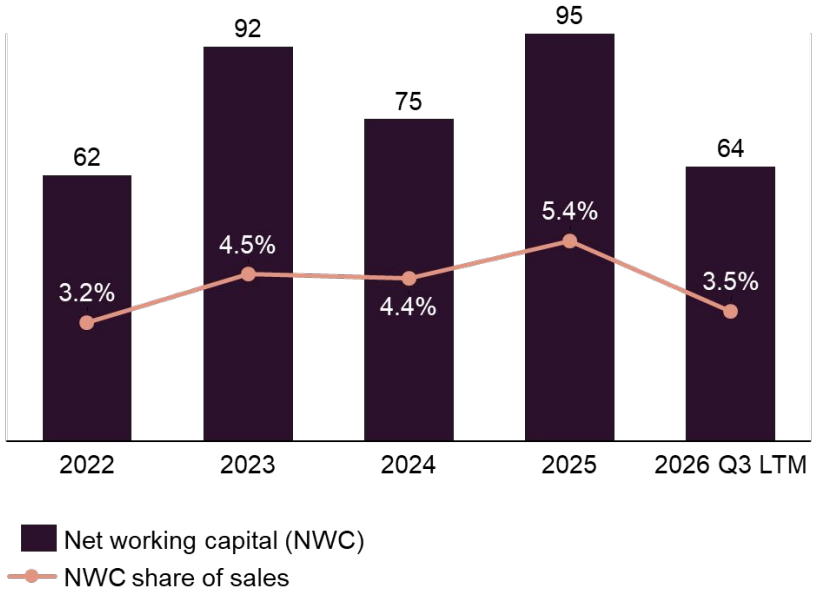
1 SG&A excludes R&D expenditure

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Efficient working capital management & industry-leading cash conversion

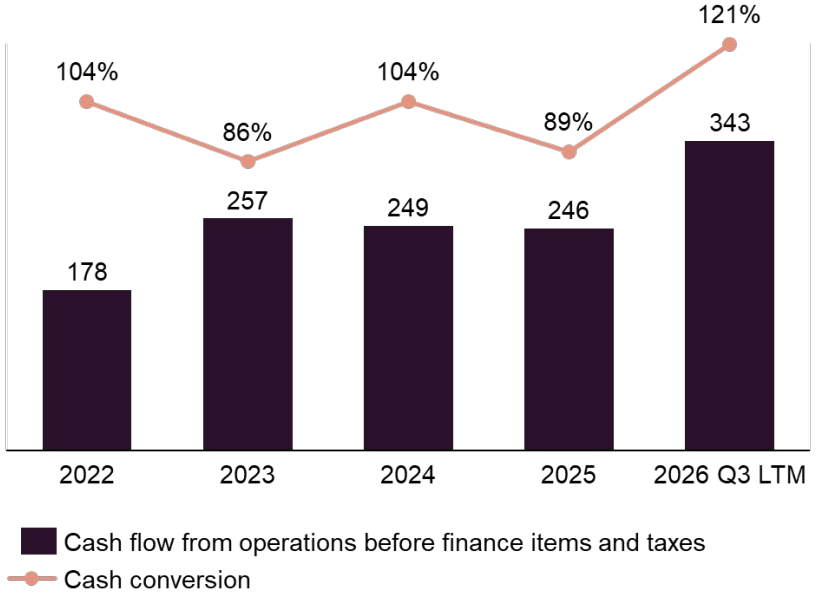
Net working capital[1,2] development

MEUR



Cash conversion[1,3] development

MEUR



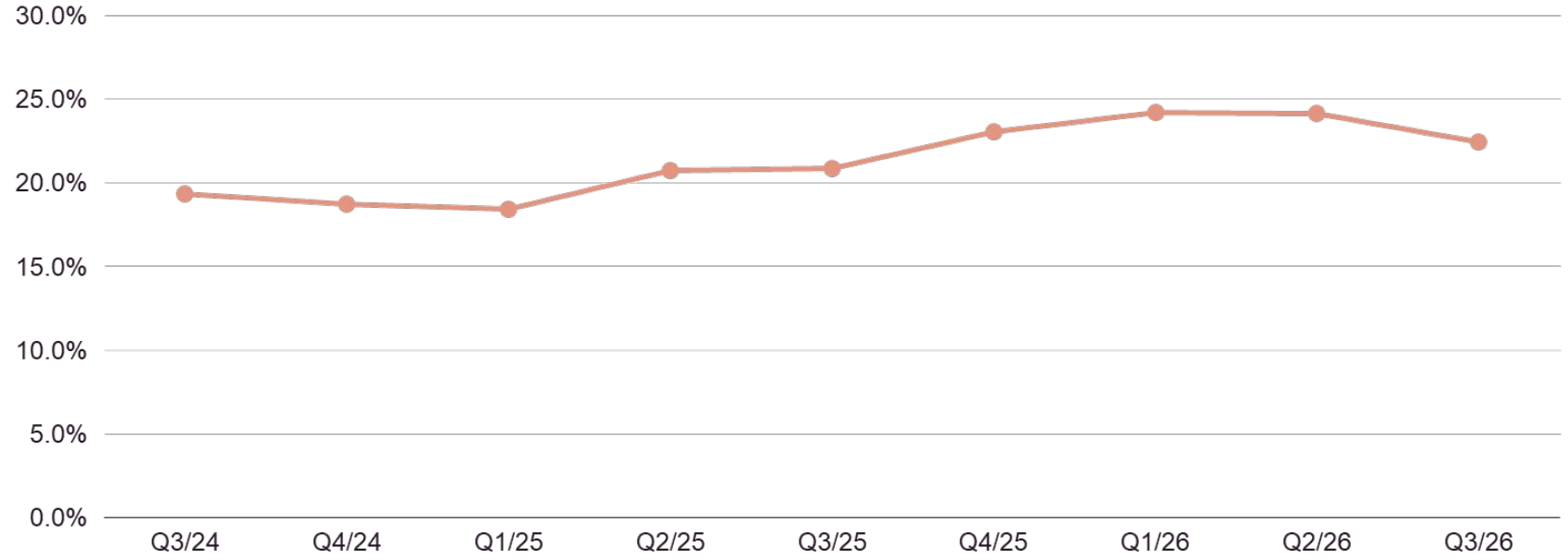
1) All figures before 30.6.2024 are prepared on carve-out basis and do not represent Kalmar on a standalone basis
2) Net working capital defined as inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - advances received - operative derivative liabilities - accounts payable - pension obligations - contract liabilities - other operative non-interest-bearing liabilities.
2) Cash flow from operations before finance items and taxes / EBITDA

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Top-tier return on capital employed

>25%
ROCE[2]

Return on capital employed[1] (ROCE, last 12 months)



1) Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average))

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Capital allocation that drives growth and value creation

Investing for organic growth

~2%

Capex[1] ratio
(2.2% 2025)

~3%

R&D ratio
(3.1% 2025)

Focus on developing and commercializing new technologies and solutions

Improving efficiency

Shareholder returns

30-50%

Dividend payout ratio
(43% 2025)

Dividends

Share buybacks

Value creating acquisitions

Leverage target

<2.5x

Net debt to EBITDA
(-0.1x Q3/2026)

Targeted and disciplined M&A

1) Capex consisting of investments into intangible assets, PPE, and leased assets, excluding acquisitions and customer financing

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Accelerating growth through targeted M&A that strengthen our offering

M&A focus areas



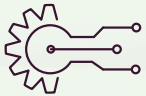
Reinforcing the core

Example
Service acceleration



Adjacent to the core

Example
New equipment niches



Vertical integration

Example
IP, technology

Key principles



Market attractiveness



Supporting financial targets



Strategic fit



Supporting sustainability agenda

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Making every move count

- Customer proximity and trust in an attractive market
- Intelligent solutions with strong service support network
- World-leading technology and talented people
- Strong foundation to accelerate growth and value creation



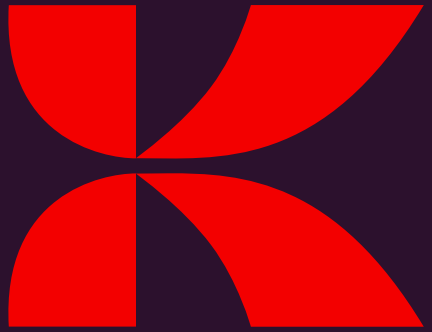
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Our promise
Making every move count.
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Q&A

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