

Making every move count

Kalmar Capital Markets Day
29 May 2024



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Kalmar Capital Markets Day 29 May 2024

Agenda: 9.30 - 12.00 EEST

- **Kalmar as an investment**

Sami Niiranen, President & CEO (upon Demerger)

- **Investing in Sustainable Innovations**

Tommi Pettersson, Head of Strategy, Sustainability & Technology & Alf-Gunnar Karlgren, Head of Counterbalanced

- Q&A

Break

- **Growing Services**

Thomas Malmberg, Head of Services

- Q&A

- **Driving Excellence**

Sakari Ahdekivi, CFO

- **Closing and Q&A**

Sami Niiranen, President & CEO (upon Demerger)



Speaker gallery



Sami Niiranen
President & CEO
(upon demerger)



Sakari Ahdekivi
CFO



Tommi Pettersson
Head of Strategy,
Sustainability and
Technology



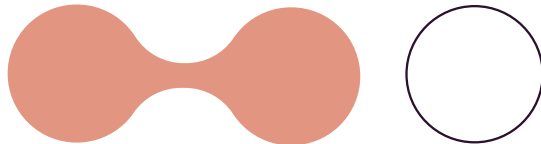
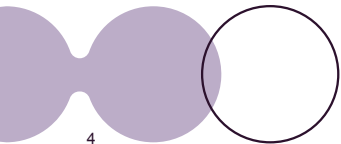
Alf-Gunnar Karlgren
Head of
Counterbalanced



Thomas Malmberg
Head of Services



Carina Geber-Teir
Head of IR &
Communications



01

Kalmar as an Investment

Sami Niiranen
President & proposed CEO
Kalmar





Kalmar moves goods in critical supply chains around the world.

Making every move count.



**Safe and
sustainable
by design**

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

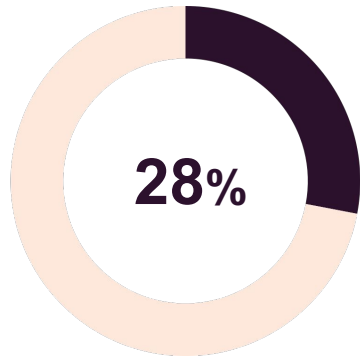
Foundations

Customer proximity
Experienced & talented people

Attractive market
Strong financial profile

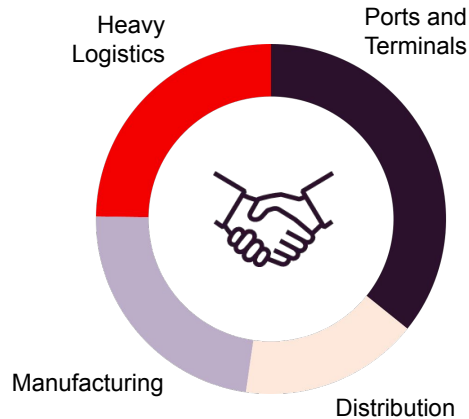
Kalmar business is well diversified across customer segments & geographies with good profitability

Services share of sales ¹

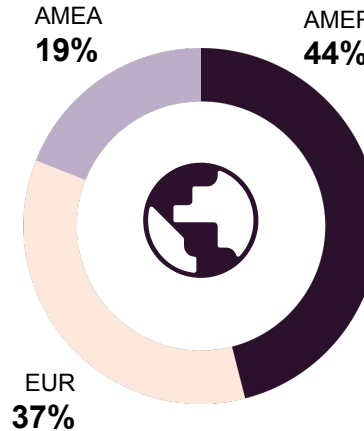


■ Services

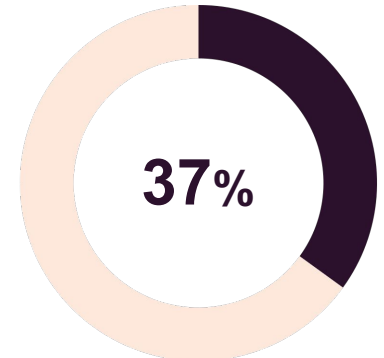
Kalmar addressable markets by customer segment ²



Geographical sales split ¹



Eco portfolio share of sales ^{1,5}



■ Eco portfolio



Sales¹
MEUR 2,003



Comparable operating profit margin¹
12.6%



Average Sales growth³
5.4%



Employees⁴
5,118

1) Carve-out number, Q1/2024 LTM

2) Market size in 2023, Source: A market study commissioned by Cargotec from KPMG Oy Ab in 2024 (the "KPMG Market Study")

3) CAGR, 2013-2023, Kalmar sales excluding Navis & Heavy Cranes

4) Carve-out number, 31.3.2024

5) Kalmar Eco Portfolio includes equipment and services which are EU taxonomy aligned or expected to be aligned in the near future

EUR: Europe, AMEA: Asia, Middle East & Africa, AMER: Americas

Pure-play leader in the heavy material handling market



#1

Reachstackers¹



#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 customers²



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

Shaping the industry and making every move count

Strong track-record of sustainable innovations and transformation

1940s



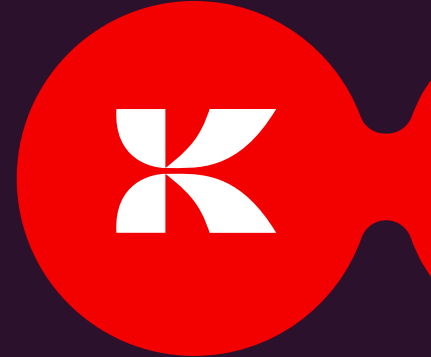
First step



Combining portfolio
of leading
businesses

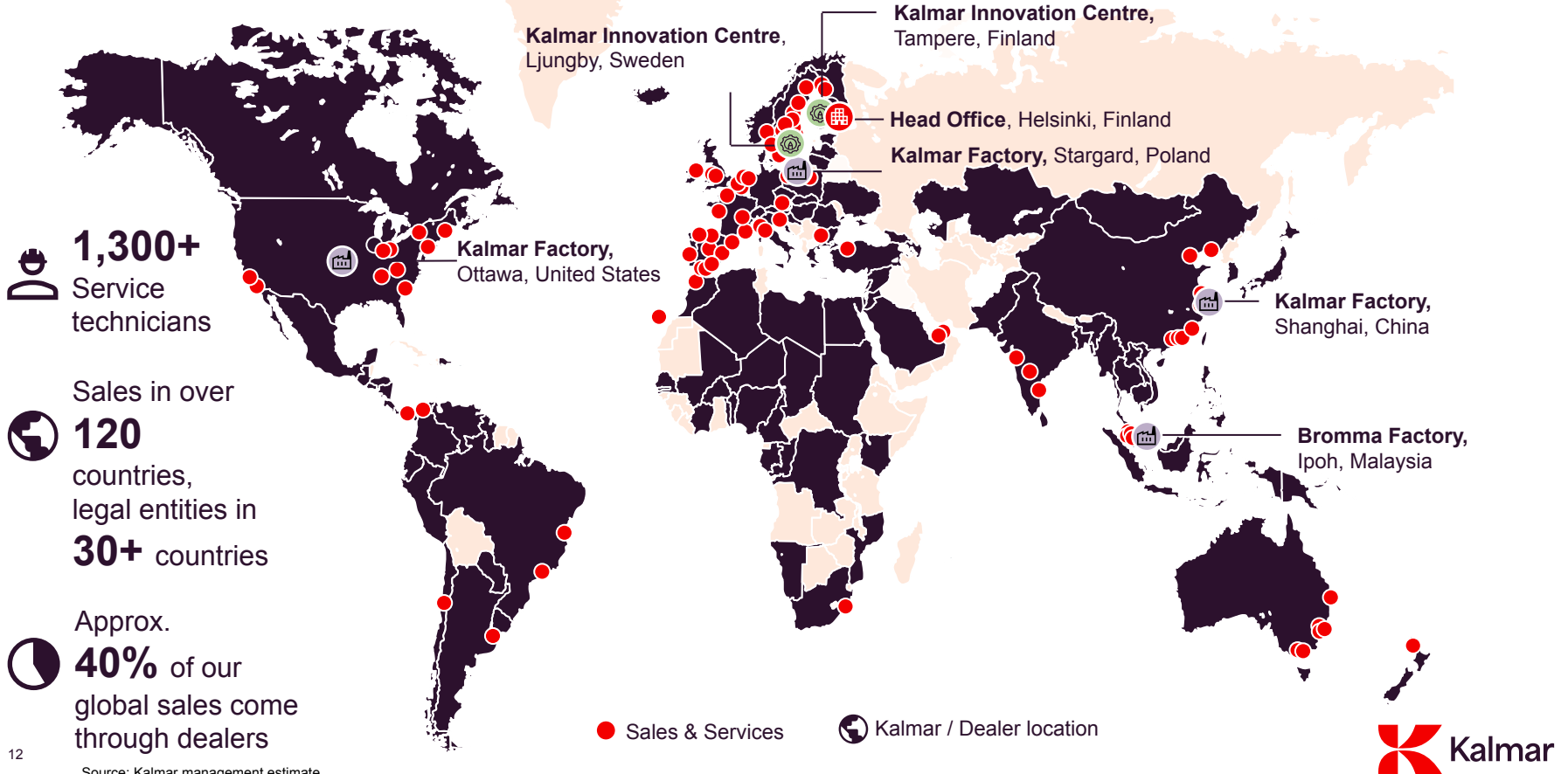


Part of
Cargotec
2005-2024

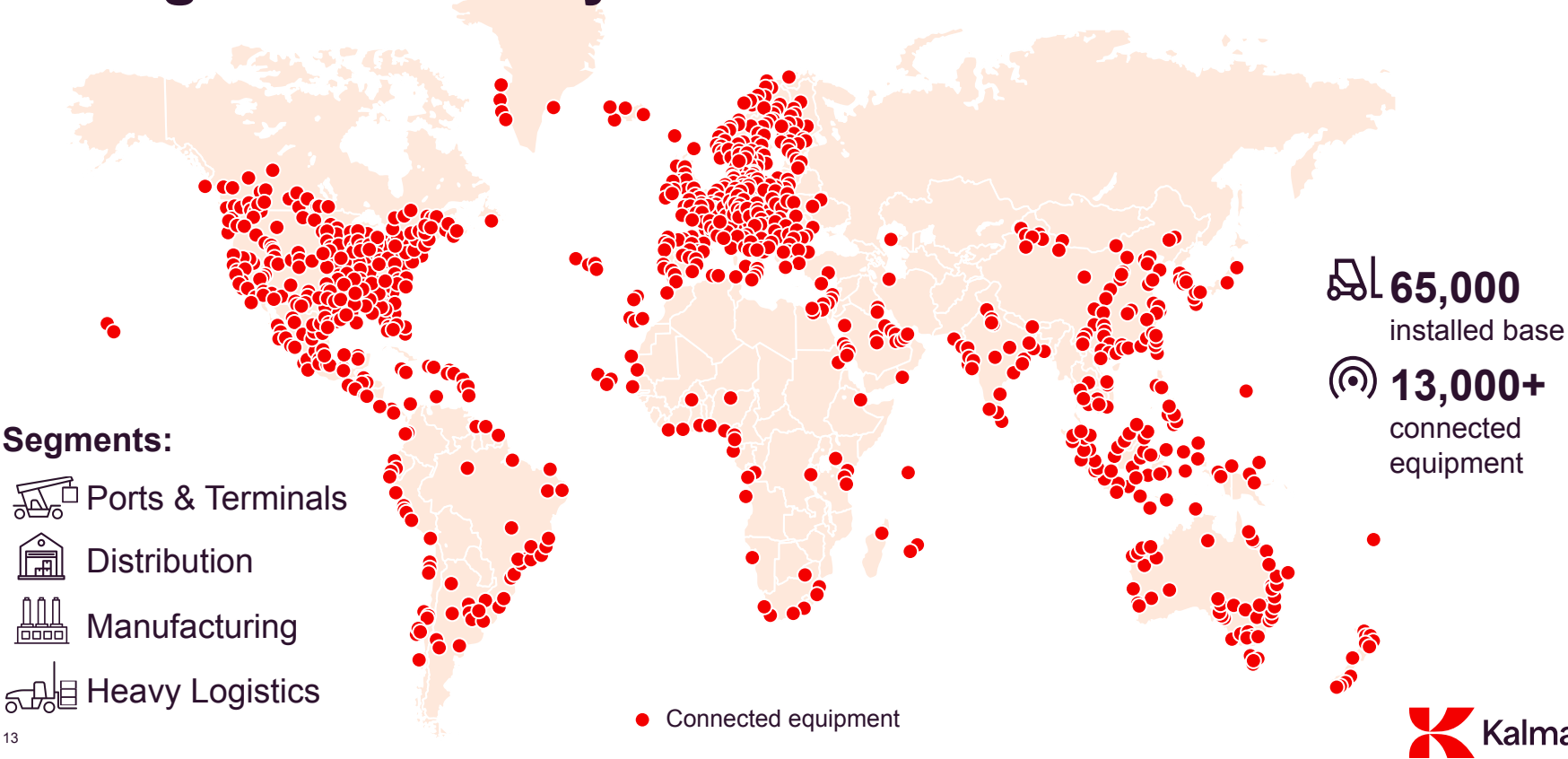


Independent
Kalmar

Leading sales and service network in the industry



Driving the transition to a sustainable value chain through connectivity and advanced services



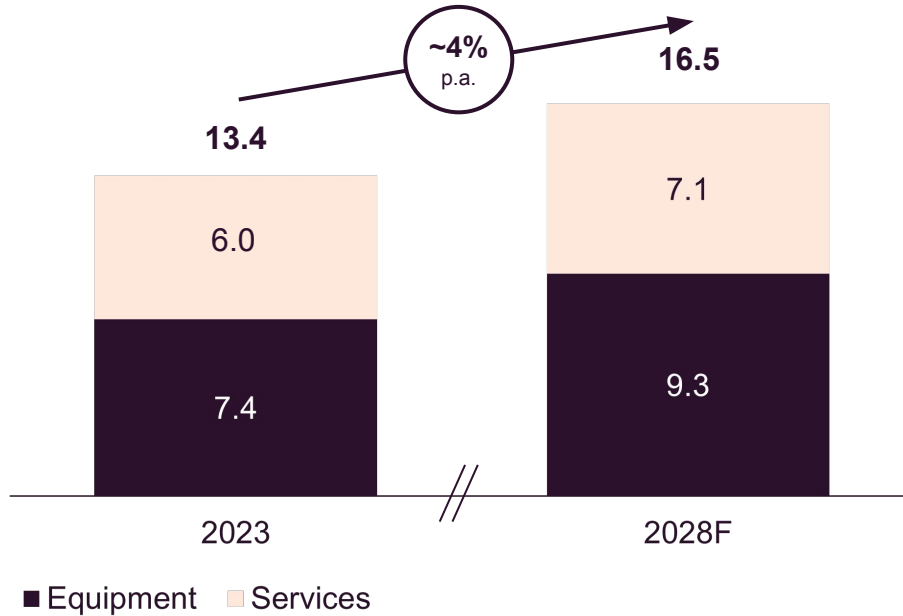
Industry trends & Kalmar's way ahead



Kalmar is addressing a large and growing global market

Global heavy material handling market

Total market size, segmentation and growth¹, 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
- EVs have up to 2x revenue potential per unit

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

Megatrends and industry transformation are driving customer expectations



Kalmar is committed to sustainable and profitable growth



**Investing in
Sustainable
Innovations**



**Growing
Services**



**Driving
Excellence**

Foundations

Customer proximity • Experienced & talented people • Attractive market • Strong financial profile

Sustainable innovations for customers' safety & productivity

Equipment as a Service

Rental

Driver assistance features

Connected to the cloud with dashboard reporting

Kalmar Insight: full-suite digital platform

Fully electric machine



Partnering for fossil-free steel

Safety

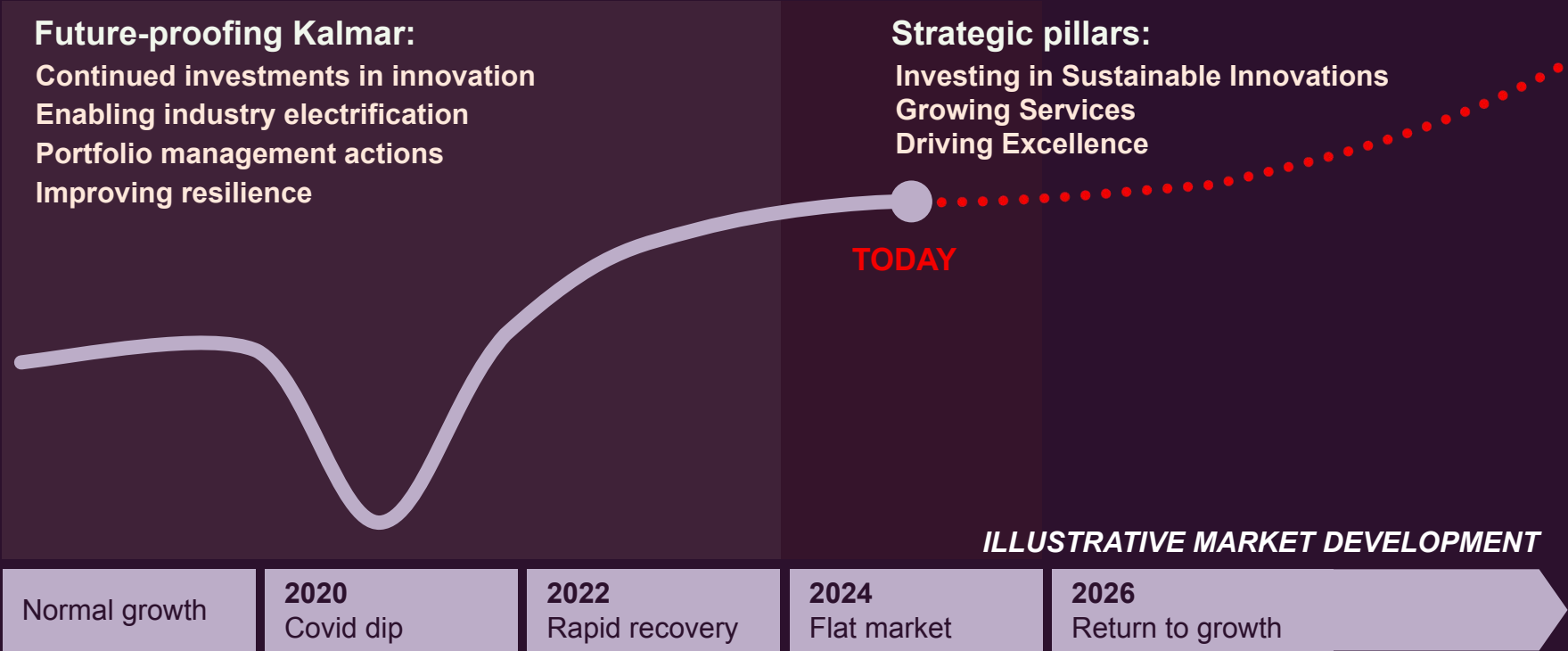
Charging service & Battery life cycle optimization

Kalmar

eco
EFFICIENCY
IN ACTION

Kalmar

Adapting to increasingly complex markets



19 Underlying market development, illustration based on Kalmar market development & estimate by KPMG Market Study

Kalmar's highly experienced and committed management team as of April 1, 2024



Sami Niiranen
President & CEO
(upon demerger)



Sakari Ahdekivi
CFO



Carina Geber-Teir
Head of IR &
Communications



Francois Guetat
Head of Integrated
Supply Chain



Mathias Höglund
Head of Human
Resources
Started 1 May 2024



Tommi Pettersson
Head of Strategy,
Sustainability and
Technology



Marika Väkiparta
Head of
Transformation
Office



Alf-Gunnar Karlgren
Head of
Counterbalanced



Thor Brenden
Head of Terminal
Tractors



Arto Keskinen
Head of Horizontal
Transportation



Shushu Zhang
Head of Bromma



Thomas Malmborg
Head of Services



Ulla Bono
General Counsel
Starting 10 June 2024

150+
years of joint
industry experience

Investment highlights – Making every move count



People with unique industry experience driving innovation and excellence

01 Global leader in an attractive market for mission-critical heavy material handling



02 Partnering long-term with our customers to deliver a stronger impact

03 Geared to grow by making the industry more electrified, intelligent and sustainable



04 Significant services growth upside from large installed base and innovation-enabled offering

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



06 Significant sales growth and profitability potential enabled by strong financial profile

02

Investing in Sustainable Innovations

Tommi Pettersson
Head of Strategy,
Sustainability & Technology

Alf-Gunnar Karlgren
Head of Counterbalanced
Division





Kalmar
enables industry
decarbonisation,
safety and productivity
through sustainable
innovations in
partnership with
our customers

Solving customer challenges

Customer challenges



Kalmar's role

Full EV value-chain competence

Peace of mind through value-add services

Partner to navigate operational hurdles

Safety & cybersecurity certified solutions¹

Productivity maximisation through digital and automated solutions

Kalmar is a long-term, trusted partner



No Loss of a Top-20 customer²



Repeat orders in electric offering



81% Customer satisfaction score³



Global services network in 120+ countries

1) EN1175:2020-standard & ISO 27001 certification as an example

2) Kalmar's customers, who have placed at least one order per year since 2016 (annually recurring orders as a criterion)

3) Source: Kalmar Customer Satisfaction Survey 2023

Kalmar is committed to sustainable and profitable growth



Investing in Sustainable Innovations



**Electrification &
Decarbonisation**



**Digital, Data &
Automated solutions**



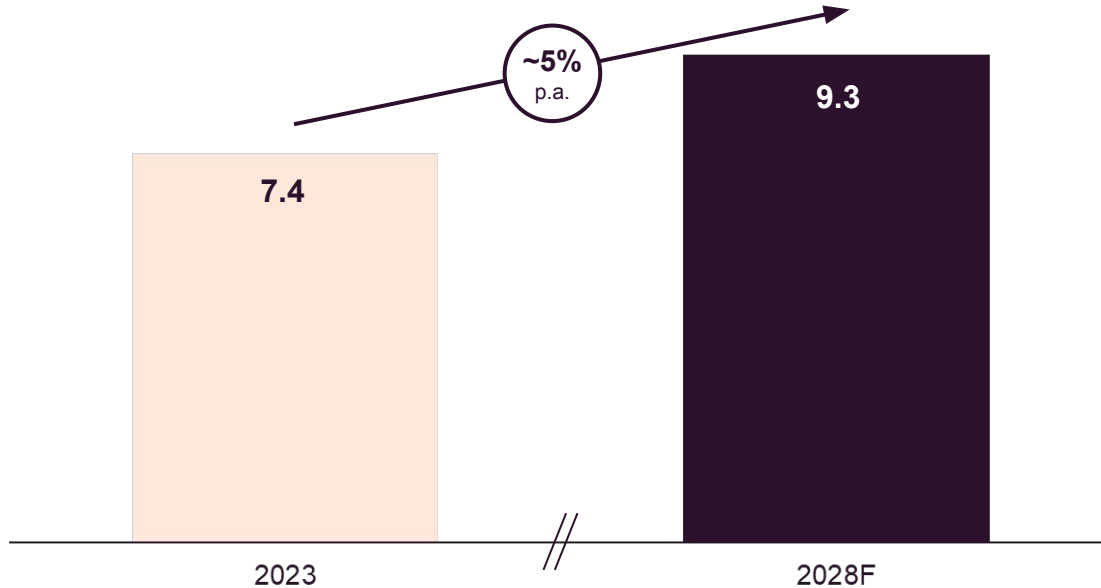
**Actions to capture
market share**

Underlying market growth as a solid foundation

The equipment market is shifting to electric solutions

Global equipment market

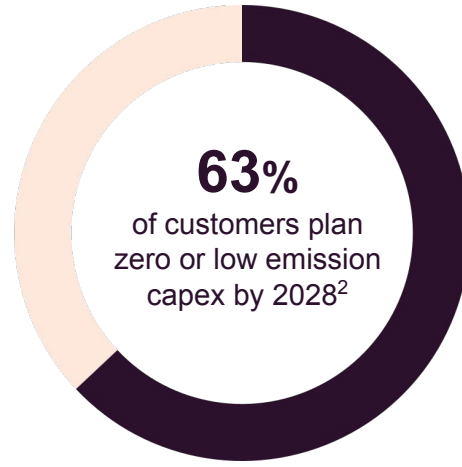
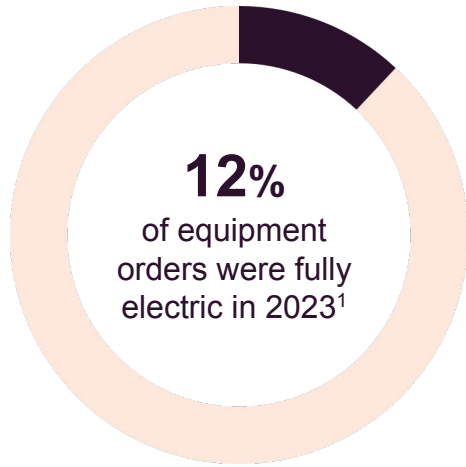
Equipment market size and growth¹, EURbn, 2023-2028F



Electric equipment market is growing ~28%¹ annually – above the total equipment market growth

26 1) Equipment categories: Terminal tractors, forklift trucks (lifting capacity of 5t and above), reachstackers, empty container handlers, and crane spreaders. Kalmar has not previously included light forklift trucks (5-9t) in its market definition contributing ~3 EURbn to equipment market in 2023; KPMG Market Study

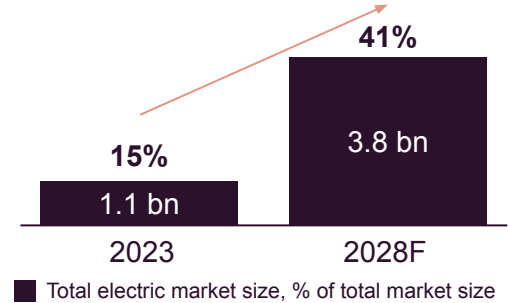
Market is pushing for electrification and our customers are increasingly active



■ Zero/Low-emission ■ No clear indication

Electrification is driving the market³

Safety, Sustainability & Regulation accelerates decarbonisation



Multiple benefits



To Customers

- Ability to reduce CO₂ emissions
- Lower operational costs



To Kalmars

- Up to 2x revenue per unit
- Increased potential through lifecycle

1) Share of the value of Kalmars equipment orders in 2023
2) Kalmars Customer Satisfaction Survey 2023
3) KPMG Market Study

Kalmar's market-proven electric offering addresses an attractively structured market

Wide experience of market-proven, in-production fully electric machines



- Experience already from the 1980's with first electric products
- Continuous investments in innovation
- Safety & Cybersecurity certified (EN1175 & ISO 27001)

Electrification supported by replacement demand



65,000
installed base

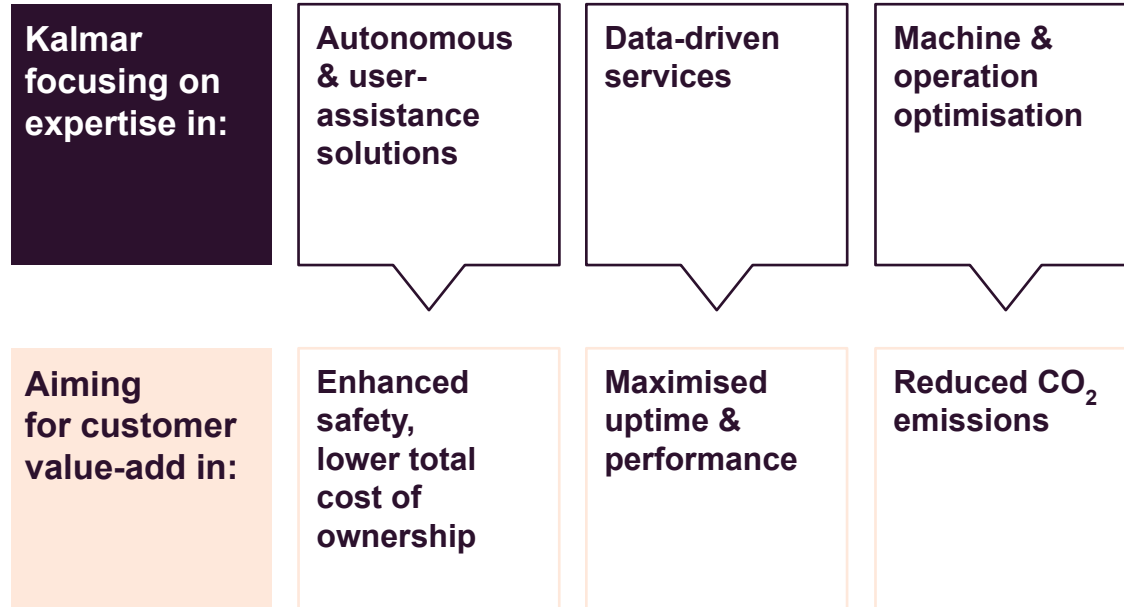


8 – 15 years
Average replacement cycle

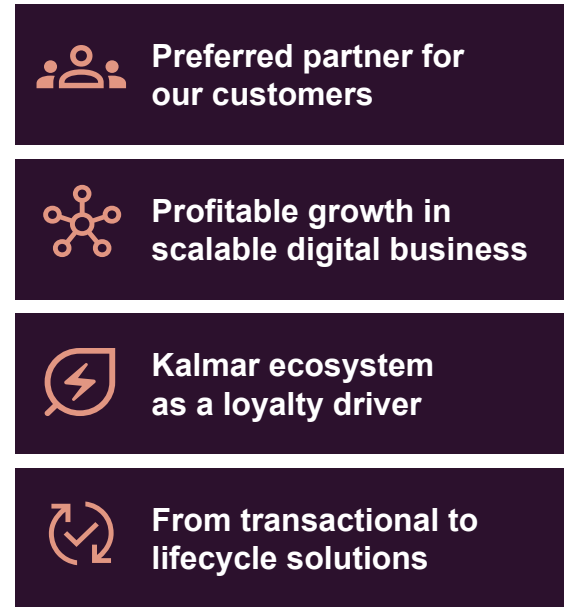


Repeat orders
in new-generation electric machines

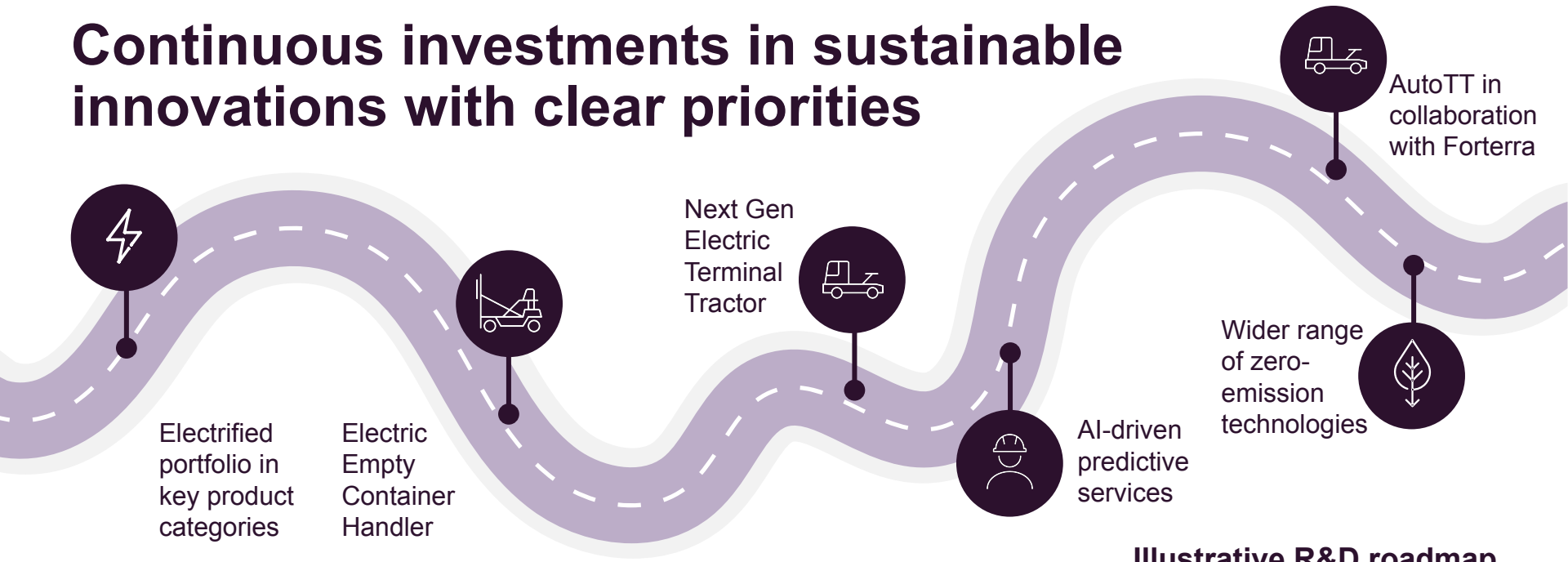
Technological expertise as a driver for enhanced safety, productivity and sustainability



Value potential for Kalmar



Continuous investments in sustainable innovations with clear priorities



Illustrative R&D roadmap

Kalmar RDI Priorities

2.6%
of sales to
R&D (2023)



**Electrification &
Decarbonisation**



**Digital, Data &
Automated solutions**

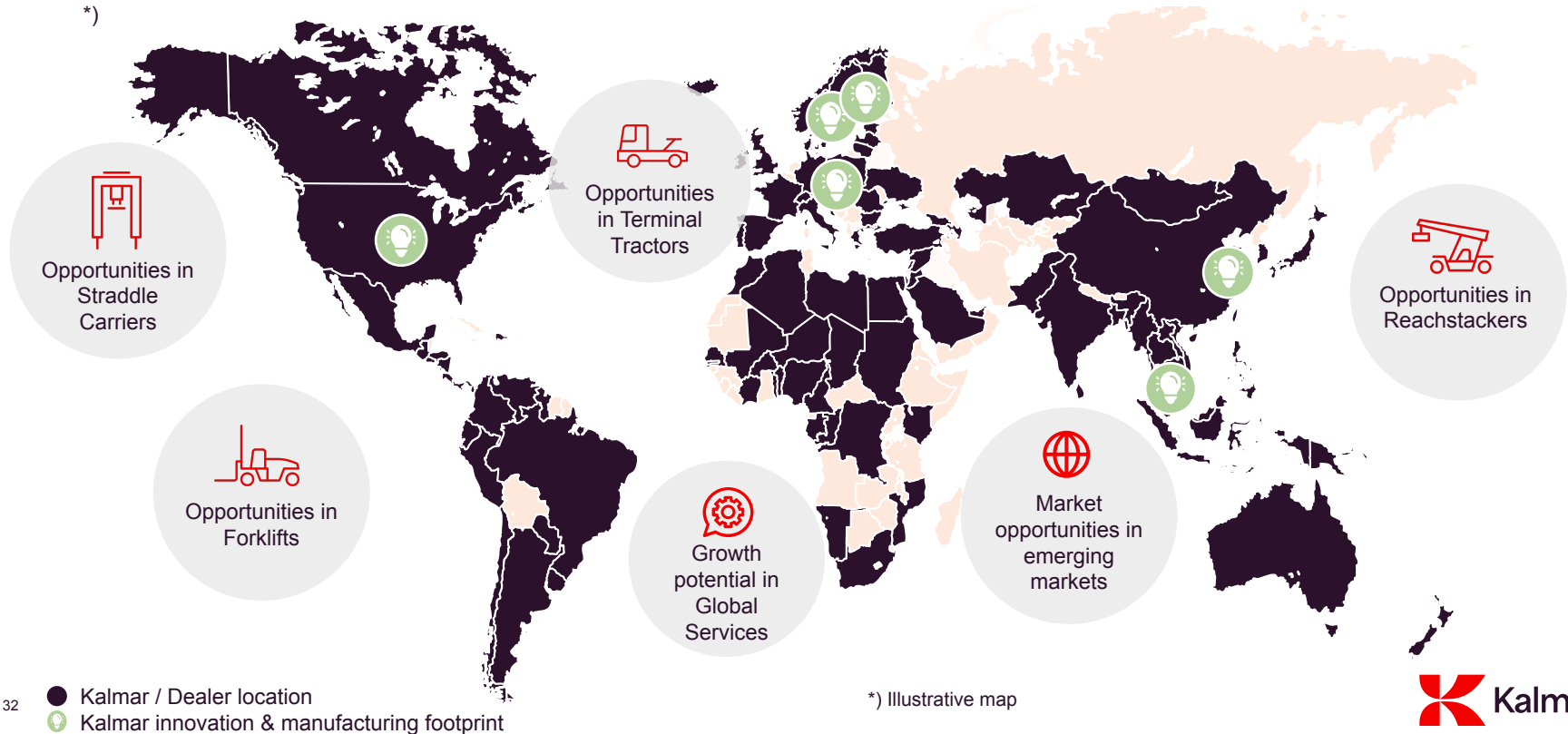


**Actions to capture
market share**

Multitude of innovations driving our business potential



Opportunities to leverage portfolio for further growth in core markets & white spots



Sustainable innovations are the main growth lever



**Electrification &
Decarbonisation**



**Digital, Data &
Automated solutions**



**Actions to capture
market share**

**Underlying
market
growth
as a solid
foundation**

01

Global leader in an attractive market for mission-critical heavy material handling



02

Partnering long-term with our customers to deliver a stronger impact

03

Geared to grow by making the industry more electrified, intelligent and sustainable

A man in a high-visibility yellow jacket is operating a red forklift. He is looking down at the controls, with his hands on the steering wheel and a lever. The background shows other forklifts in a warehouse or industrial setting.

03 Growing Services

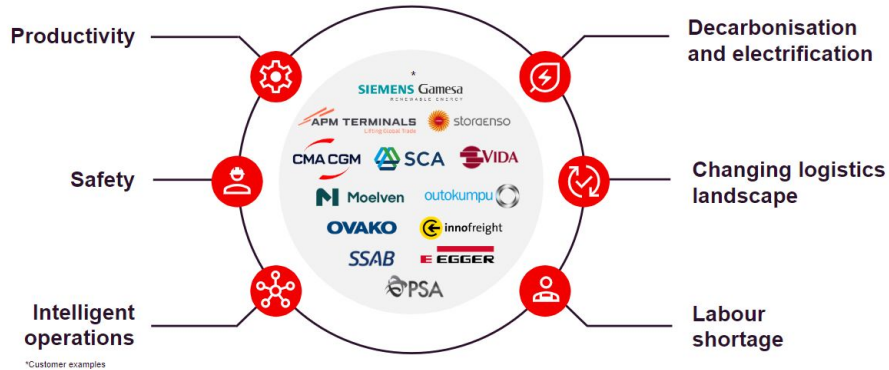
Thomas Malmborg
Head of Services
Kalmar



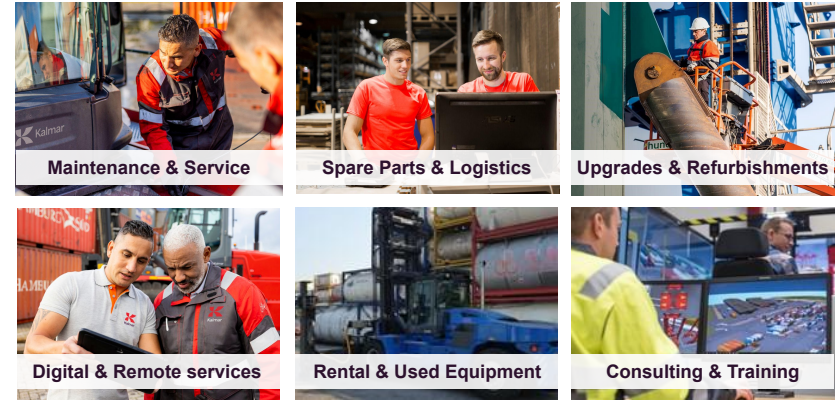
Significant Services growth upside from large installed base and innovation-enabled offering

Kalmar Service solutions are optimised to keep our installed base of 65,000 equipment moving

Customer challenges



Kalmar's role



Kalmar is a long-term, trusted partner

 <p>1,300+ Service technicians</p>	 <p>13,000+ Connected equipment</p>	 <p>29% Spare part capture rate¹</p>	 <p>~50% Share of eCommerce of spare parts sales</p>
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36 1) Parts sales rolling 12 months divided by annual parts potential for Kalmar's installed base. Kalmar updated the spare parts capture rate formula and potential at the beginning of 2024, as a result of which the figure better reflects spare parts sales to Kalmar's own installed base.

Committed to sustainable and profitable growth



Growing Services



**Installed base
potential**



**Electrification for
services growth**



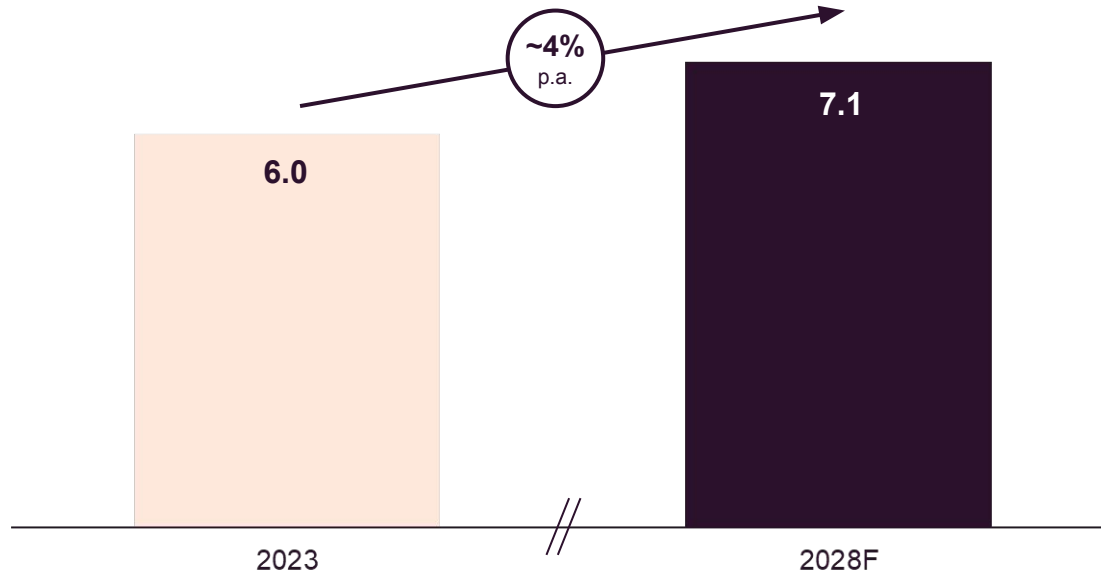
**Value through
data-driven solutions**

Underlying market growth as a solid foundation

Large global Services market with growth drivers from electrification & digital solutions

Global service market

Service market size and growth¹, EURbn, 2023-2028F

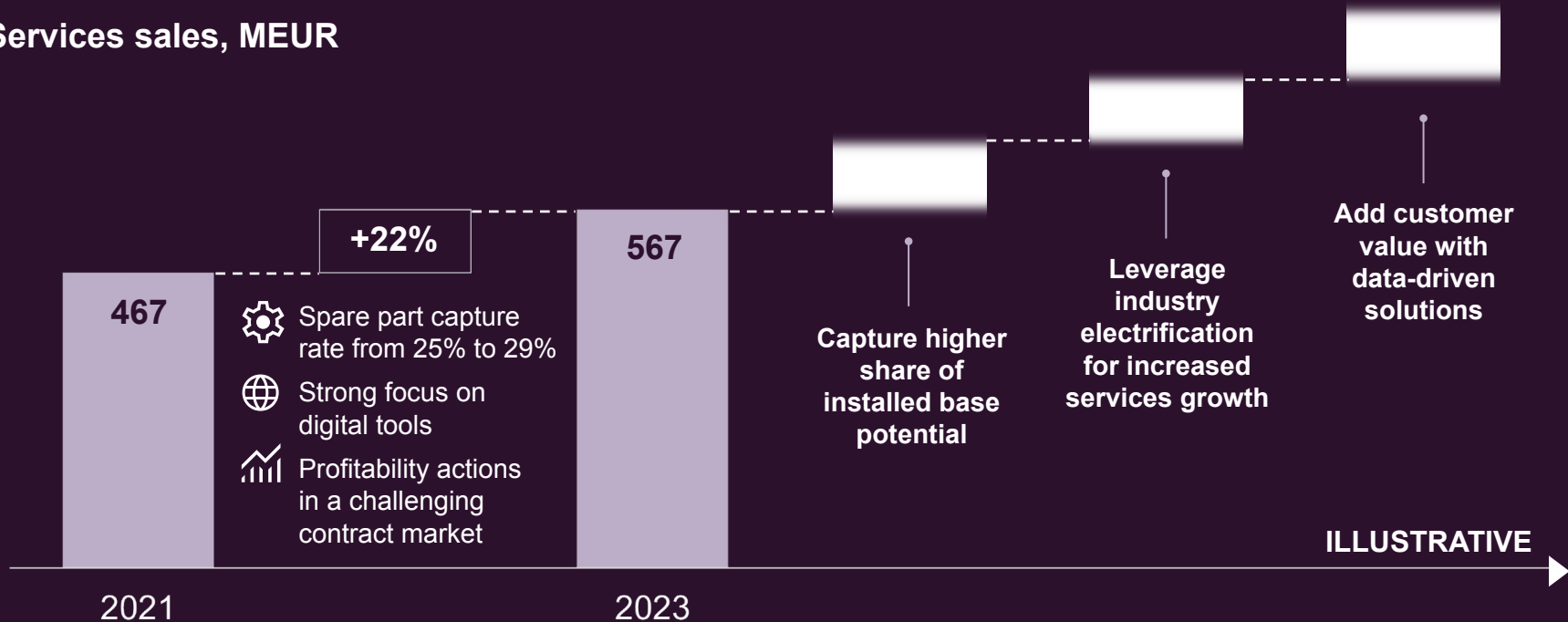


Resilient & growing global market with further growth opportunities for Kalmar

Electrification and digital solutions increases service market size through lifecycle value add

Growth execution underway with clear priorities ahead

Services sales, MEUR



■ Services sales¹, MEUR

Sustainable operations and industry electrification is a clear growth driver for Services

Diesel-powered Eco Reachstacker:

- Overall replaceable parts number is higher
- Kalmar's value-add to diesel engine consumables is limited
- Diesel fuel ecosystem outside Kalmar's core



Electric Reachstacker:

- High overlap in parts & functional similarity
- Increased value, intelligence and complexity of parts, components & services
- Addressable potential in the battery and charging-related value pools



Digital solutions to drive growth by accelerating customer productivity and sustainability

Enablers

13,000+ connected equipment

Global network of 1,300+ technicians

Value proposition

Superior understanding of machines

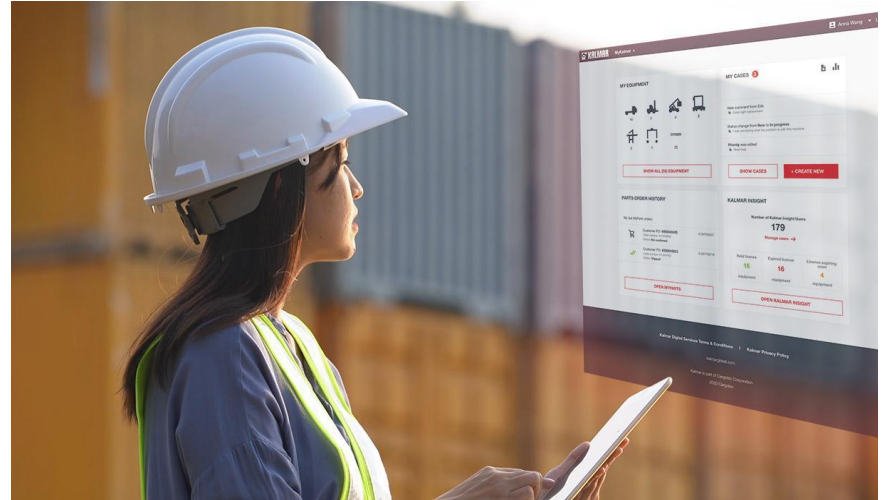
Knowledge through data when to service

Customer advantage

Productive, safe and sustainable solution for critical operations

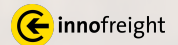
Kalmar aim:

Preferred partner through clear value add



“Kalmar Insight has been a centric tool for us to optimise the use of our machines in operation”

Peter Wanek-Pusset, CEO, Innofreight
Customer of Kalmar Insight since 2019



Solutions enabling customer operations

Case: Small Central European Intermodal Terminal



5 Kalmar Reachstackers

Kalmar On-Demand Maintenance

For customer:

Flexibility without compromising on Kalmar quality or local technician expertise

For Kalmar:

Asset-light performance driver through Kalmar Parts sales & Technician utilisation

Case: Large Nordic Manufacturing industry site



10+ Kalmar heavy forklifts & reachstackers



10+ 3rd party light forklifts

5-year Kalmar Complete Care-contract for all equipment, maximising uptime

For customer:

Guaranteed uptime for mission critical heavy movements while focus is on core operations

For Kalmar:

Predictable & optimisable lifecycle of equipment in a measurable closed environment

Growing Services supporting Kalmar's profitable growth and resilience



Installed base potential



Electrification for services growth



Value through data-driven solutions



Underlying market growth as a solid foundation



04

Significant services growth upside from large installed base and innovation-enabled offering

04 Driving Excellence

Sakari Ahdekivi

CFO
Kalmar



Attractive & strong financial profile

Q1/2024 LTM key financial results

€1,636M Orders received	€972M Order book ¹	24.9% Gross profit	12.6% Comparable OP margin ²
€2,003M Sales	0.5x Leverage ³	22.5% ROCE	126% Cash conversion ⁴

The financials are Q1/2024 LTM and on carve-out basis unless otherwise mentioned

1) At the end of Q1/2024

2) Operating profit margin, Q1/2024 LTM: 11.5%

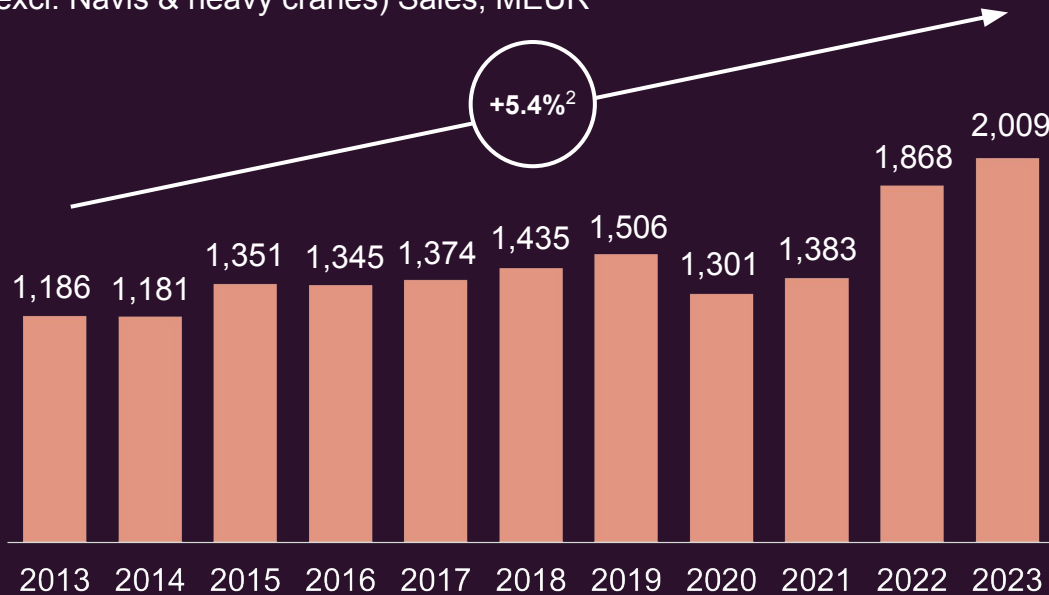
3) Pro forma interest-bearing net debt / EBITDA on a carve-out basis for the last twelve months (31 March 2024)

4) Operating cashflow before finance items and taxes / EBITDA

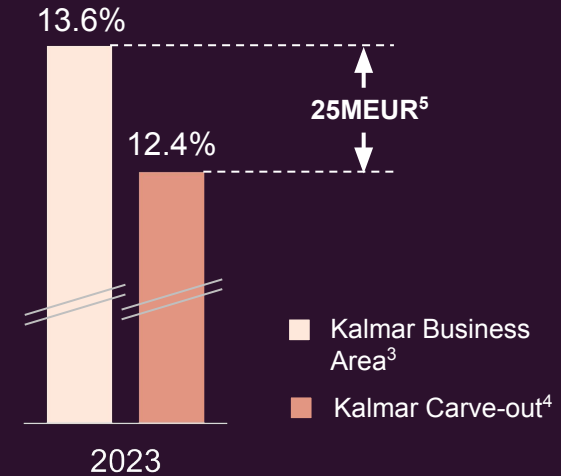
Kalmar demonstrating historically above-market growth

Historical sales development

(excl. Navis & heavy cranes) Sales, MEUR¹



Carve-out impact on profitability (Comparable OP margin, FY2023)



1-2) Kalmar's unaudited sales excluding Navis and heavy cranes as well as rough terrain handling business that was sold in 2018 (1: EUR million, 2013-2023)
(2: CAGR, 2013-2023). "IFRS 15 – Revenue from Contracts with Customers" was adopted as of 1 January 2018. As a result, figures were restated for the year 2017 and the figures for 2013-2016 are not comparable in all respects

3) Reported Kalmar as Business Area by Cargotec Corporation, 2023

4) Carve-out number, 2023

5) 25MEUR is the carve-out cost impact to comparable operating profit

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 sales¹

6.3%

Net working capital, % of sales²

125.7%

Cash conversion³



Stargard, Poland



Ottawa, Kansas, USA



Shanghai, China



Ipoh, Malaysia

The financials are Q1/2024 LTM and on carve-out basis unless otherwise mentioned

- 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 - advances received - operative derivative liabilities - accounts payable - pension obligations - contract liabilities - other operative non-interest-bearing liabilities. Net working capital, % of sales defined as average of net working capital at end Q1 2024 and three preceding quarters divided by Q1/2024 LTM sales
- 3) Operating cash flow before finance items and taxes / EBITDA

Kalmar is well-positioned to drive growth in both segments

Equipment

Services

Orders received¹:
1,084 MEUR



Orders received¹:
551 MEUR

Order book²:
859 MEUR



Order book²:
105 MEUR

Sales¹:
1,405 MEUR



Sales¹:
558 MEUR

Comparable OP³:
202 MEUR/14.0%



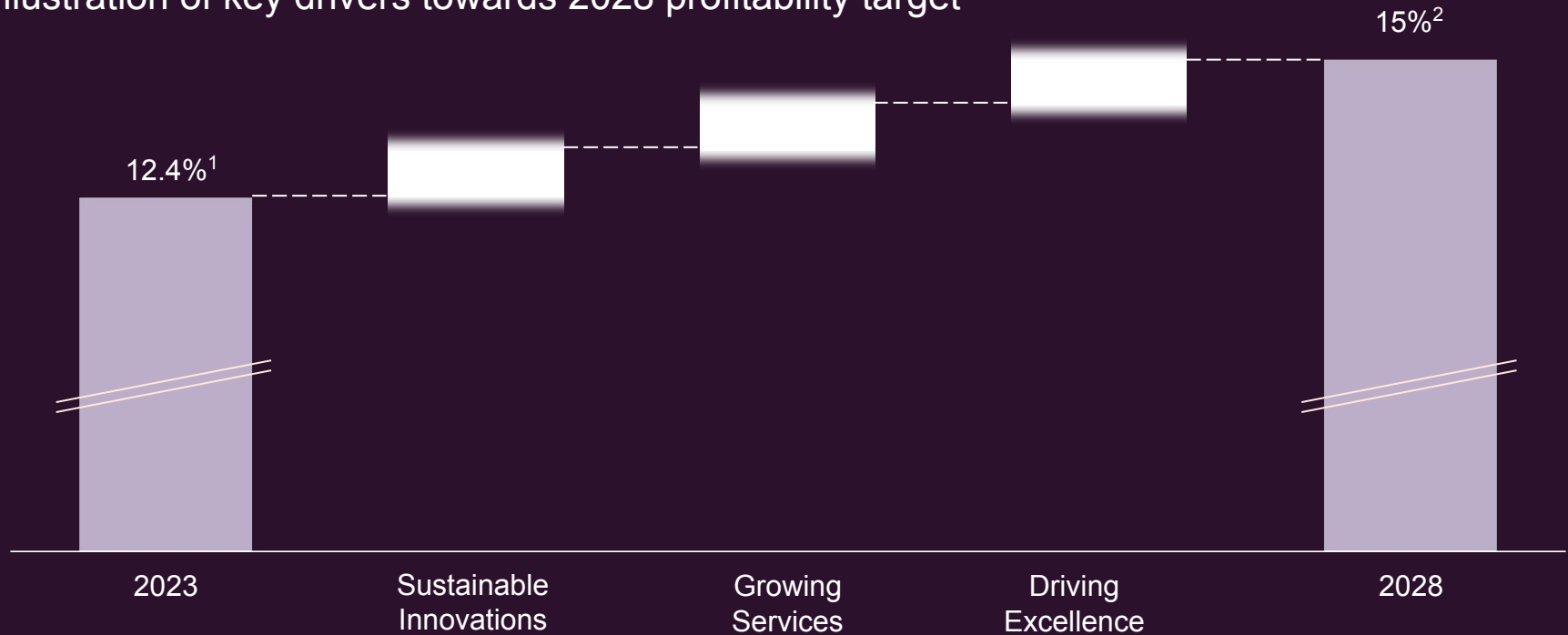
Comparable OP³:
96 MEUR/16.9%

Kalmar Equipment and Services segments, Other not included

- 1) Carve-out number, Q1/2024 LTM
- 2) Carve-out number, 31.3.2024
- 3) Segment comparable OP is presented as pro-forma information, FY2023

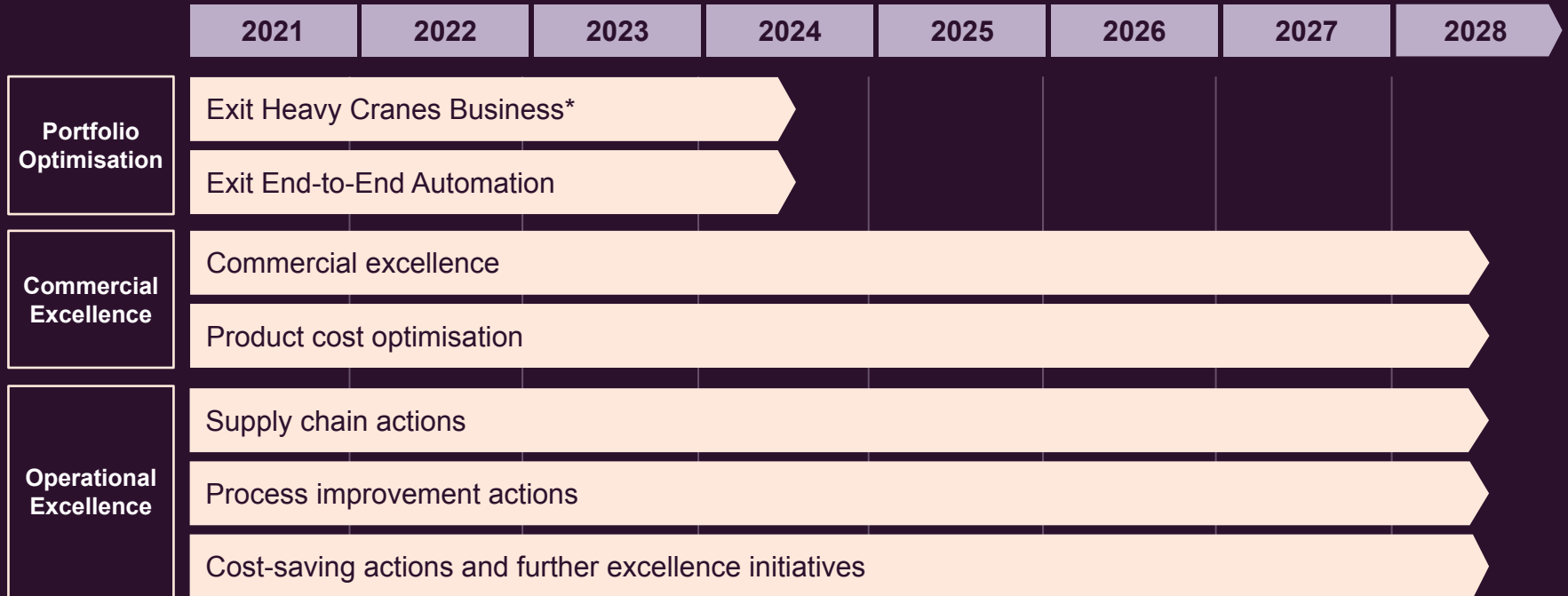
Profitability upside from sustainable innovations, service growth and driving excellence

Illustration of key drivers towards 2028 profitability target



■ Comparable OP Margin (%)

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



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 2.6% of sales in 2023 1/4 of 2023 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's performance targets for 2028

Financial targets

5%

Sales growth p.a.
over the cycle

15%

Comparable operating
profit margin

>25%

ROCE¹

Capital structure and sustainability framework

Aligned with²
**SBTi targets
with 1.5°C
commitment**

<2x

Leverage³ (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 invested equity + interest-bearing debt (12 months average)).

52 ² Plan following criteria of the Science Based Targets initiative, to be validated.

³ Including IFRS-16

Further investments in growth & excellence supported by Kalmar's financial profile

Profitable & sustainable growth demonstrated by 2028 performance targets



Financial strength & flexibility



Asset-light & cash-generative nature



Further improvement possibilities commercially & operationally

 **06**

Significant sales growth and profitability potential enabled by strong financial profile

 **05**

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

05 Closing Words

Sami Niiranen
President & proposed CEO
Kalmar



Kalmar is committed to sustainable and profitable growth



**Investing in
Sustainable
Innovations**



**Growing
Services**



**Driving
Excellence**

Foundations

Customer proximity • Experienced & talented people • Attractive market • Strong financial profile

Making every move count.