Kalmar half-year financial report

January–June 2026

Strong sales growth and cash flow in the second quarter

Kalmar's half-year financial report January–June 2026: Strong sales growth and cash flow in the second quarter

- Orders received were in line with the comparison period at EUR 449 (450) million despite fewer sizeable orders than in the second quarter last year
- Sales grew by 14 percent to EUR 480 (420) million
- Eco portfolio[1] sales grew by 27 percent to EUR 233 (184) million, improvement in order intake for fully electric equipment
- Market demand remained relatively stable
- Comparable operating profit increased, sequentially improved performance in the Services segment
- Continued good execution of the Driving Excellence initiative
- Strong operating cash flow and balance sheet

April–June 2026 in brief:

- Orders received remained stable at EUR 449 (450) million
- Order book amounted to EUR 986 million (31 Dec 2025: EUR 977 million)
- Sales increased by 14 percent and totalled EUR 480 (420) million
- Eco portfolio sales represented 48 (44) percent of consolidated sales and increased by 27 percent, totalling EUR 233 (184) million
- Operating profit was EUR 58 (54) million, representing 12.2 (12.8) percent of sales. The operating profit includes items affecting comparability worth EUR -1 (-1) million.
- Comparable operating profit amounted to EUR 60 (55) million representing 12.4 (13.1) percent of sales, an increase of 9 percent
- Cash flow from operations before finance items and taxes totalled EUR 82 (22) million
- Profit for the period amounted to EUR 44 (39) million
- Basic earnings per share was EUR 0.69 (0.61)
- Interest-bearing net debt to EBITDA[2] was 0.0x (0.4x)

January–June 2026 in brief:

- Orders received decreased by 3 percent and totalled EUR 899 (931) million
- Order book amounted to EUR 986 million (31 Dec 2025: EUR 977 million)
- Sales increased by 10 percent and totalled EUR 899 (818) million
- Eco portfolio sales represented 47 (43) percent of consolidated sales and increased by 19 percent, totalling EUR 419 (353) million
- Operating profit was EUR 110 (100) million, representing 12.2 (12.2) percent of sales. The operating profit includes items affecting comparability worth EUR -1 (-3) million
- Comparable operating profit amounted to EUR 111 (103) million representing 12.4 (12.6) percent of sales, an increase of 8 percent
- Cash flow from operations before finance items and taxes totalled EUR 149 (107) million
- Profit for the period amounted to EUR 83 (73) million
- Basic earnings per share was EUR 1.30 (1.14).

Guidance for 2026 unchanged

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

[1] The eco portfolio includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned in the near future.
[2] EBITDA last 12 months.

President & CEO Sami Niiranen:

Kalmar's sales growth was strong in the second quarter of 2026. Despite continued trade tensions and geopolitical uncertainty we maintained a steady performance across both segments and in the different regions.

Orders received in the quarter were essentially in line with the comparison period at EUR 449 million, a resilient result given that the prior year included several sizeable orders in EMEA. We saw encouraging momentum in the Americas, where order intake grew significantly compared to a year ago, now representing 39 percent of total orders. This reflects the continued gradual recovery in the second quarter in the distribution end-market in North America.

Overall, customer demand has been remarkably resilient in these times, remaining relatively stable across different customer segments.

The order book stood at EUR 986 million at the end of the quarter providing a solid foundation going into the second half.

Sales in the second quarter grew by 14 percent to EUR 480 million. Both the Equipment and Services segments contributed to this growth. Profitability held up well in absolute terms, with comparable operating profit increasing by 9 percent to EUR 60 million, representing a margin of 12.4 percent. The improvement was driven mainly by higher volumes. While tariffs continued to weigh modestly on margins, we were largely able to mitigate their impact through active pricing management and the efficiency gains embedded through our Driving Excellence programme. We continue to focus on actions related to margin improvement.

The transformation of our portfolio towards more sustainable solutions continued to accelerate. Eco portfolio sales in the second quarter reached EUR 233 million, up 27 percent year on year, and now represent 48 percent of our consolidated sales. During the quarter, we secured a number of notable fully electric equipment orders. This shows that our investment in electrification is resonating with customers across geographies and segments.

On the innovation front, we launched the fully electric TT7 EV terminal tractor for the European market during the quarter, and we also celebrated the first anniversary of our Move2Green programme, our strategic five-year R&D initiative focused on electrification, data-enabled services and circularity, co-funded by Business Finland.

Our Driving Excellence initiative continued to deliver. By the end of the second quarter, we had secured a run rate of approximately EUR 49 million in annualised gross efficiency improvements — near the EUR 50 million target we have set for year-end 2026. Cash generation was notably strong. Cash flow from operations before finance items and taxes was EUR 82 million in the second quarter alone. Return on capital employed on a last-twelve-months basis improved to 24.1 percent and our balance sheet is in excellent shape.

Looking at our two segments, Equipment delivered second-quarter sales of EUR 321 million and a comparable operating profit margin of 12.4 percent. The comparable operating profit improvement in the quarter reflects higher volumes and successful mitigation of tariff impacts, even if the margin remained somewhat below prior levels due to product mix and some cost headwinds.

The Services segment showed an encouraging early recovery in the second quarter with sales of EUR 158 million and a comparable operating profit margin of 17.0 percent, an improvement over both Q1 2026 and Q2 2025. Services orders in the quarter reflected some timing differences versus the comparison period, which included a few large projects. We remain focused on growing services, improving spare part capture rates, and building recurring revenue — all of which are key levers for reaching our long-term targets.

Looking ahead, we continue to carefully monitor global trade and geopolitical uncertainty. Despite this volatility, our fundamentals remain strong, backed by a solid order book, a growing eco portfolio, long-standing customer relationships, and a resilient team. We expect total market demand for the next six months to remain approximately at a similar level as in the previous quarters.

We confirm our guidance for 2026 unchanged: we expect our comparable operating profit margin to be above 12.5 percent for the full year.

I would also like to welcome Tamara de Gruyter, who will join Kalmar as President of Services in September. I look forward to the energy and experience she will bring as we continue to grow this essential part of our business.

Finally, I want to thank our employees around the world. Your dedication is what makes Kalmar's performance possible.

Vision and strategy

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

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

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

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

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

- Investing in sustainable innovations in the area of decarbonised and electric equipment, digital solutions and automation

- Growing services and expanding our aftermarket footprint with a focus on harvesting on our vast installed base, improving capture rate, increasing the share of recurring business through service contracts and creating customer lifecycle value through an intelligent service offering

- Driving excellence by improving profitability and cash flow generation via sourcing optimisation and process improvement to fund further investments into R&D and organic growth, and distributing profits to shareholders.

Performance targets

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

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

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

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

[3] Plan following criteria of the Science Based Targets initiative.

Kalmar's key figures

MEUR	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.

Reporting segments' key figures

Orders received

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment	306	304	1%	608	626	-3%	1,199
Services	143	146	-3%	291	304	-4%	618
Other	–	–		–	–		–
Total	**449**	**450**	**0%**	**899**	**931**	**-3%**	**1,817**

Order book

MEUR	30 Jun 2026	31 Mar 2026	31 Dec 2025	Change from 31 Dec 2025
Equipment	864	873	840	3%
Services	122	137	135	-10%
Other	–	–	1	-100%
Total	**986**	**1,010**	**977**	**1%**

Sales

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment, external sales	321	275	17%	592	527	12%	1,137
Equipment, internal sales	0	0		0	0		1
Services	158	144	10%	306	289	6%	602
Other and elimination of internal sales	0	1	< -100%	1	2	-29%	2
Total	**480**	**420**	**14%**	**899**	**818**	**10%**	**1,741**

Kalmar management follows external sales for segments.

Operating profit

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment	39.5	38.1	3%	73.5	66.4	11%	147.1
Services	26.8	24.2	11%	50.4	50.4	0%	105.3
Other	-7.9	-8.4	6%	-14.1	-17.1	17%	-31.9
Total	**58.3**	**53.9**	**8%**	**109.8**	**99.6**	**10%**	**220.4**

Comparable operating profit

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Equipment	39.9	38.3	4%	74.0	67.4	10%	147.7
Services	26.9	24.3	11%	50.6	51.9	-2%	105.9
Other	-7.2	-7.7	6%	-13.3	-16.4	19%	-30.3
Total	**59.6**	**54.9**	**9%**	**111.3**	**102.9**	**8%**	**223.3**

Comparable operating profit, %

	Q2/26	Q2/25	Change %-points	Q1–Q2/26	Q1–Q2/25	Change %-points	2025
Equipment	12.4%	13.9%	-1.5	12.5%	12.8%	-0.3	13.0%
Services	17.0%	16.9%	0.2	16.5%	17.9%	-1.4	17.6%
Other	n/a	n/a		n/a	n/a		n/a
Total	**12.4%**	**13.1%**	**-0.6**	**12.4%**	**12.6%**	**-0.2**	**12.8%**

Telephone conference for analysts, investors and media

A live international telephone conference for analysts, investors and media will be arranged on the publishing day, 22 July, at 3:00 p.m. EEST. The event will be held in English. The report will be presented by President & CEO Sami Niiranen and CFO Sakari Ahdekivi. The presentation material will be available at www.kalmarglobal.com/investors/ by 3:00 p.m. EEST.

To ask questions, please join the teleconference by registering via the following link: https://events.inderes.com/kalmar/q2-2026/dial-in. After the registration, the conference phone numbers and a conference ID to access the conference will be provided. Questions can be presented during the conference.

The event can also be viewed as a live webcast at https://kalmar.events.inderes.com/q2-2026. The conference call will be recorded, and an on-demand version of the conference will be published at Kalmar's website later during the day.

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

For further information, please contact:

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

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

Kalmar's half-year financial report January–June 2026

Forward-looking statements

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

Operating environment

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

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

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

According to the International Monetary Fund's (IMF) world economic outlook published in July 2026, global economy is estimated to grow by 3.0 percent in 2026, down from 3.5 percent in 2025. In the IMF's advanced economies group (a group of countries which includes several key markets for Kalmar, such as the United States, the United Kingdom and Germany), the growth is estimated to be 1.7 percent in 2026, slightly down from 1.9 percent in 2025.[4]

Kalmar's demand is also impacted by the number of containers handled at ports globally, which is estimated to have increased by 2.0 percent during the second quarter and to increase by 3.0 percent in 2026, down from 6.5 percent in 2025.[5]

Demand outlook

Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the previous quarters. However, trade tensions and geopolitical instability could affect Kalmar's markets and end-customer demand.

[4] International Monetary Fund: World Economic Outlook, July 2026
[5] Drewry Container Forecaster, June 2026

Group financial performance

Orders received and order book

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	449	450	0%	899	931	-3%	1,817
Eco portfolio orders received	180	199	-10%	351	412	-15%	789
Order book, end of period	986	1,029	-4%	986	1,029	-4%	977

April–June 2026

In the second quarter of 2026, orders received were in line with the comparison period and totalled EUR 449 (450) million. Orders received stayed on the comparison period's level in the Equipment segment and decreased slightly year on year in the Services segment. In geographical terms, of total orders received in the second quarter, 43 (54) percent came from EMEA, 39 (28) percent from the Americas and 18 (18) percent from the APAC. Compared to the previous year, orders received increased in the Americas by EUR 47 million mainly due to the continued gradual recovery in the distribution end customer market in the US. The growth in the Americas was offset by the decrease in EMEA which is explained by the timing of some sizeable orders during the comparison period. Eco portfolio orders received totalled EUR 180 (199) million which corresponds to 40 (44) percent of total orders received.

Overall demand for Kalmar's equipment and services remained relatively stable across different end customer segments compared to the previous quarters despite geopolitical instability. Direct impact of the ongoing conflict in the Middle East remained limited.

Order book decreased slightly during the quarter and was EUR 986 (1,029) million at the end of the second quarter.

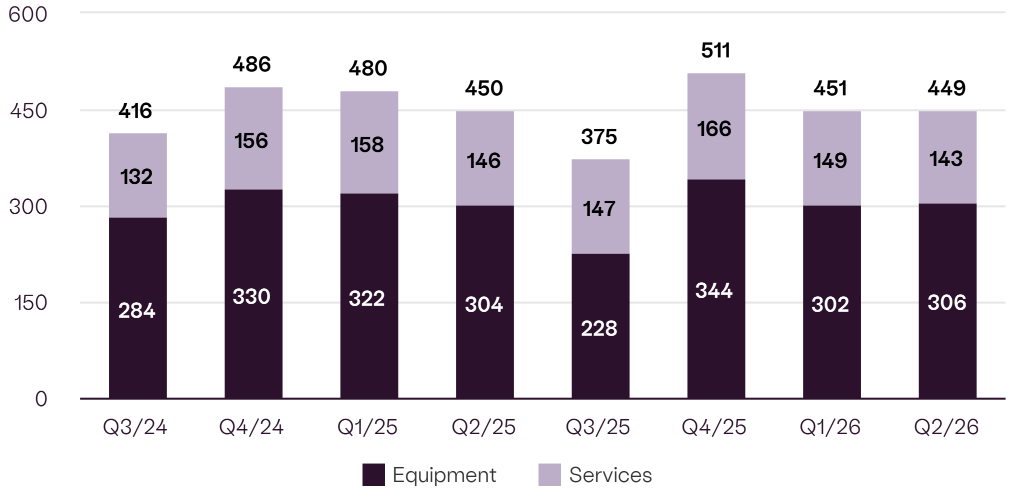
In the second quarter, Kalmar announced orders for six Kalmar electric empty container handlers for Lechman Terminais in Brasil and for two electric reachstackers for C. Steinweg-Handelsweem B.V. in the Netherlands as well as for four electric reachstackers for customers across China. Kalmar was also selected by the Port of Helsingborg in Sweden as the supplier of up to nine electric reachstackers under a six-year frame agreement. Additionally, SSAB Special Steels ordered a customised training simulator for heavy material handling for Oxelösund in Sweden.

January–June 2026

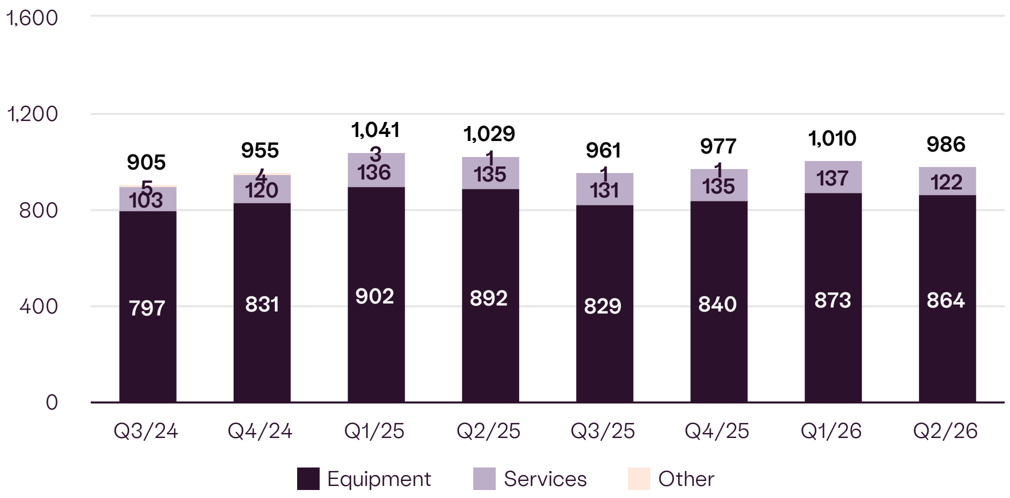
Orders received decreased in January–June by 3 percent from the comparison period and totalled EUR 899 (931) million. Orders received decreased in Equipment by 3 percent and decreased in Services by 4 percent from the comparison period. In January–June, of the total orders received 46 (55) percent came from EMEA, 37 (30) percent from the Americas and 17 (15) percent from the APAC. The Services share of orders received was 32 (33) percent.

The order book increased by 1 percent from the end of 2025, and at the end of the second quarter it totalled EUR 986 million (31 Dec 2025: EUR 977 million). Equipment's order book totalled EUR 864 million (31 Dec 2025: EUR 840 million), representing 88 (86) percent, Services' EUR 122 million (31 Dec 2025: EUR 135 million) or 12 (14) percent and Other's EUR 0 million (31 Dec 2025: EUR 1 million) or — (0.1) percent of the consolidated order book.

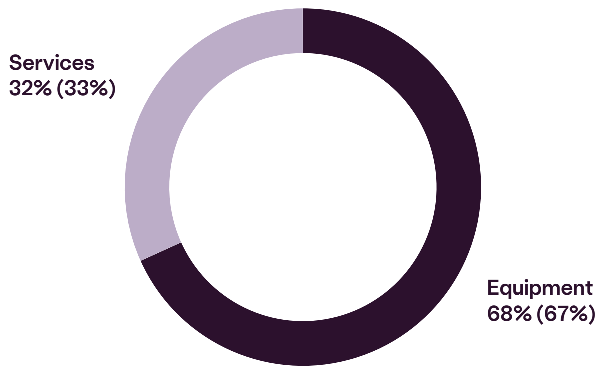
Orders received, MEUR



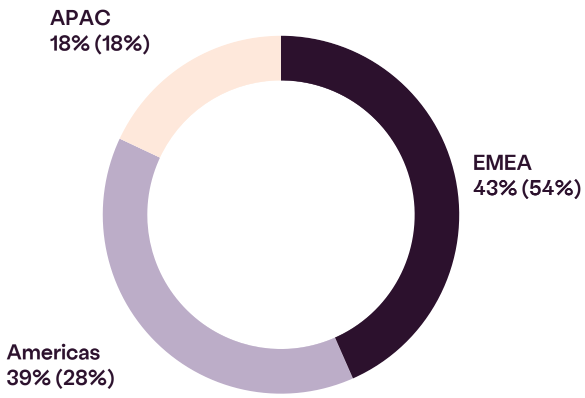
Order book, MEUR



Orders by segment Q2/2026, %



Orders by geographical area Q2/2026, %



Sales

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Sales	480	420	14%	899	818	10%	1,741
Eco portfolio sales	233	184	27%	419	353	19%	763

April–June 2026

In the second quarter of 2026, sales increased by 14 percent from the comparison period and amounted to EUR 480 (420) million. Sales increased in Equipment by 17 percent and in Services by 10 percent from the comparison period.

Eco portfolio share of sales in the second quarter increased to 48 (44) percent of consolidated sales. Eco portfolio sales totalled EUR 233 (184) million and increased by 27 percent.

Sales increased in both segments during the quarter. Sales in the EMEA region increased 31 percent due to several successful deliveries, and in the Americas, 3 percent. In APAC, sales decreased 17 percent year on year. EMEA's share of consolidated sales was 60 (52) percent, Americas' 28 (31) percent and APAC's 12 (17) percent.

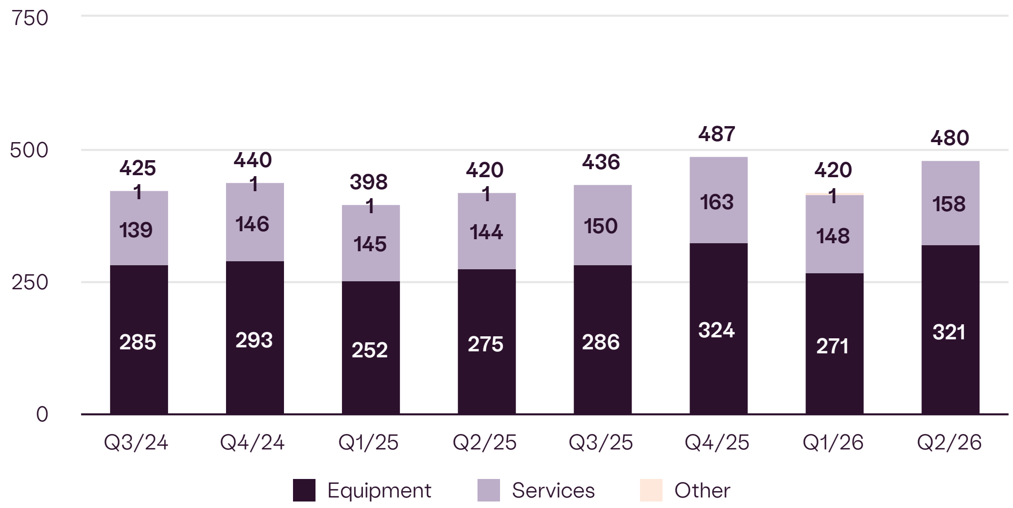
January–June 2026

Sales in January–June increased from the comparison period by 10 percent, and 12 percent in constant currencies, and amounted to EUR 899 (818) million. Sales increased in Services by 6 percent and in Equipment by 12 percent .

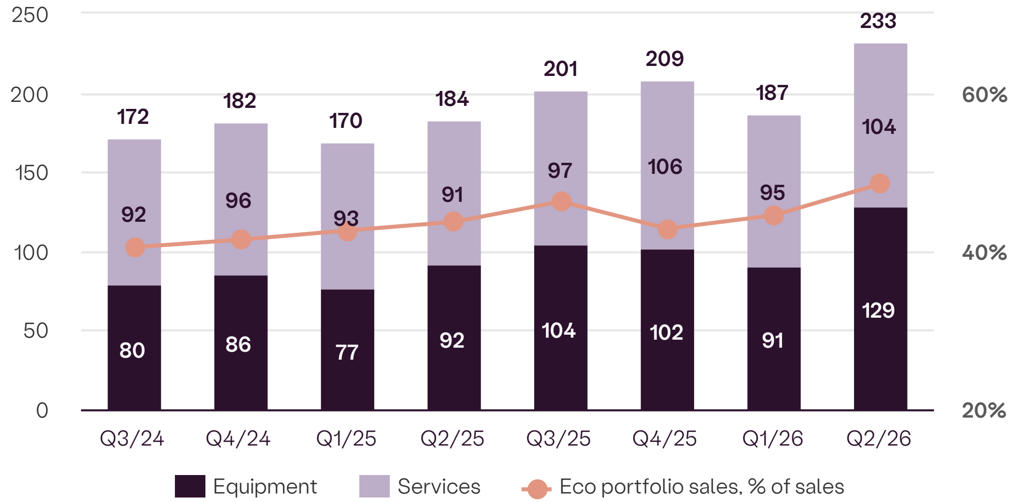
Eco portfolio share of sales in January–June increased to 47 (43) percent of consolidated sales. Eco portfolio sales totalled EUR 419 (353) million and increased by 19 percent.

In January–June, EMEA's share of consolidated sales was 57 (53) percent, Americas' 29 (31) percent and APAC's 13 (16) percent. Sales increased in EMEA and Americas, driven by both segments, and decreased slightly in APAC. Services' share of sales was 34 (35) percent.

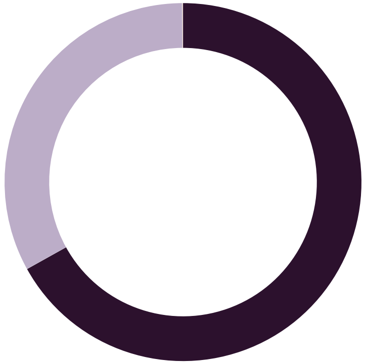
Sales, MEUR



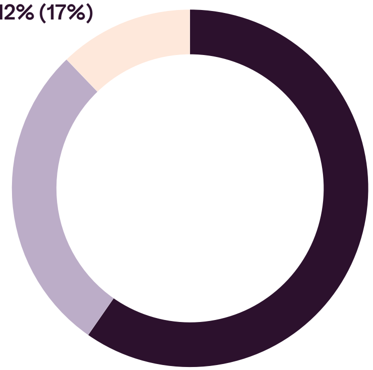
Eco portfolio sales, MEUR and % of total sales



Sales by segment Q2/2026, %



Sales by geographical area Q2/2026, %



Impacts of currencies

	Orders received		Sales	
MEUR	Q2	Q1-Q2	Q2	Q1-Q2
2025	**450**	**931**	**420**	**818**
Organic growth in constant currencies, %	0%	-1%	14%	12%
Impact of changes in exchange rates, %	0%	-2%	0%	-2%
Total change, %	**0%**	**-3%**	**14%**	**10%**
2026	**449**	**899**	**480**	**899**

In the second quarter of 2026, changes in exchange rates had no impact on Kalmar's orders received or sales.

In January–June, orders received decreased in constant currencies by 1 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's orders received. In constant currencies, sales increased by 12 percent. Changes in exchange rates had a 2 percentage point negative effect on Kalmar's sales.

Group financial result

Operating profit and comparable operating profit

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
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%

April–June 2026

Operating profit for the second quarter totalled EUR 58 (54) million. Operating profit includes items affecting comparability worth of EUR -1 (-1) million.

Comparable operating profit increased by 9 percent mainly as a result of higher volumes and amounted to EUR 60 (55) million, representing 12.4 (13.1) percent of sales. Comparable operating margin decreased mainly due to the product mix in the Equipment segment.

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

January–June 2026

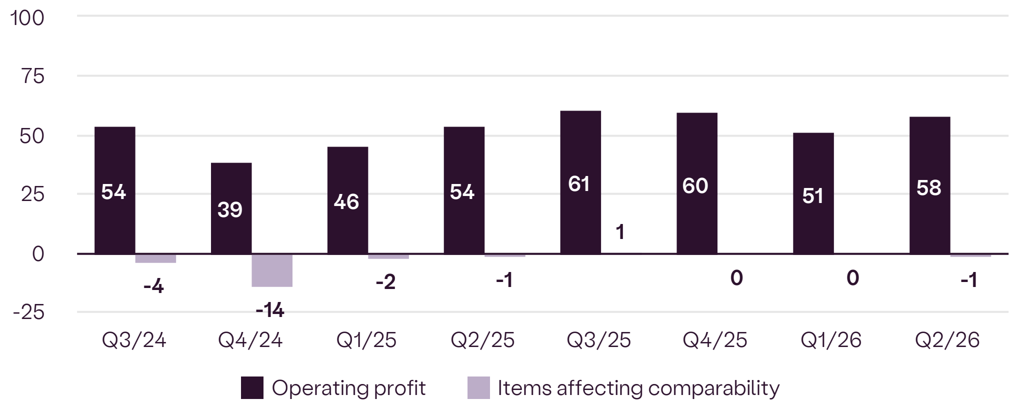
Operating profit in January–June totalled EUR 110 (100) million. Operating profit includes items affecting comparability worth of EUR -1 (-3) million.

Comparable operating profit in January–June increased by 8 percent and amounted to EUR 111 (103) million, representing 12.4 (12.6) percent of sales.

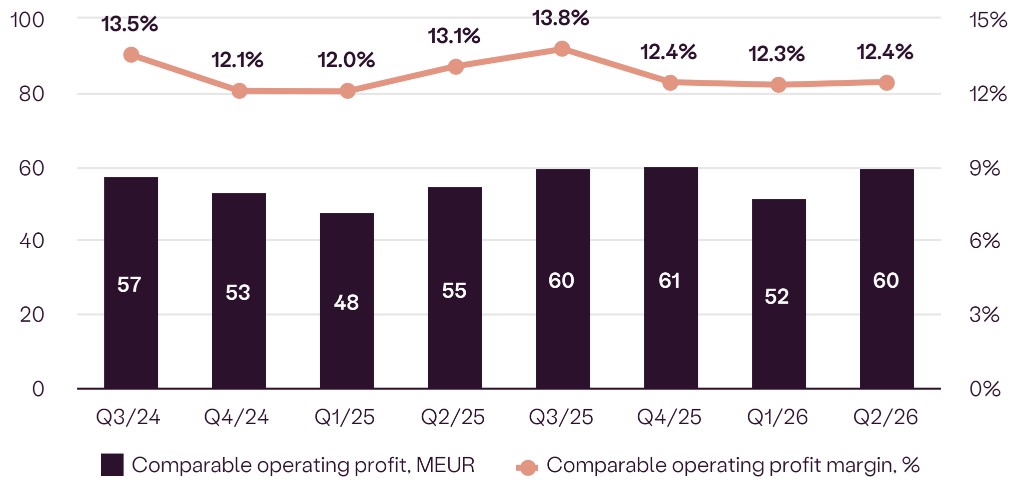
US IEEPA tariff refunds had no impact on profitability in the reporting period.

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

Operating profit and items affecting comparability, MEUR



Comparable operating profit, MEUR and %



Driving Excellence

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

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

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

Kalmar continued with good progress with the implementation of the Driving Excellence initiative. By the end of the second quarter, a run rate of approximately EUR 49 million of annualised gross efficiency improvements have been secured. The majority of the improvements secured originated from successful sourcing activities. The impacts of the measures, efficiency improvements, enable enhanced investments in sustainable innovations and service growth.

Net finance expenses and net income

April–June 2026

Net interest expenses from interest-bearing debt and assets for the second quarter totalled EUR 1 (2) million. Net finance expenses totalled EUR 3 (2) million.

Profit for the second quarter totalled EUR 44 (39) million, and basic earnings per share was EUR 0.69 (0.61).

January–June 2026

In January–June, net interest expenses for interest-bearing debt and assets totalled EUR 1 (3) million. Net finance expenses totalled EUR 4 (5) million.

Profit in January–June totalled EUR 83 (73) million, and basic earnings per share was EUR 1.30 (1.14).

Balance sheet, cash flow and financing

Balance sheet

Consolidated balance sheet total was EUR 1,749 (30 Jun 2025: 1,717) million at the end of the second quarter. Equity attributable to the equity holders of the parent was EUR 723 (618) million, representing EUR 11.32 (9.64) per share.

Return on equity (ROE, last 12 months) was 25.9 (30 Jun 2025: 22.9) percent at the end of the second quarter and return on capital employed (ROCE, last 12 months) was 24.1 (20.7) percent. Items affecting comparability had a -0.1 (-2.2) percentage points impact on ROCE in the second quarter.

Cash flow

Cash generation was strong in the quarter. Cash flow from operating activities before finance items and taxes was 111 (32) percent of EBITDA, Our focus on net working capital delivered EUR 9 (-47) million cash flow from net working capital. During January–June cash flow from operating activities before financial items and taxes amounted to EUR 149 (107) million, and was 105 (84) percent of EBITDA for the period. Impact of net working capital was EUR 9 (-23) million. Cash conversion for the last 12 months was at 99 (95) percent.

The second quarter cash flow from financing activities included EUR 71 (64) million of dividend payments and EUR 12 (-) million repurchase of own shares from the market.

Financing

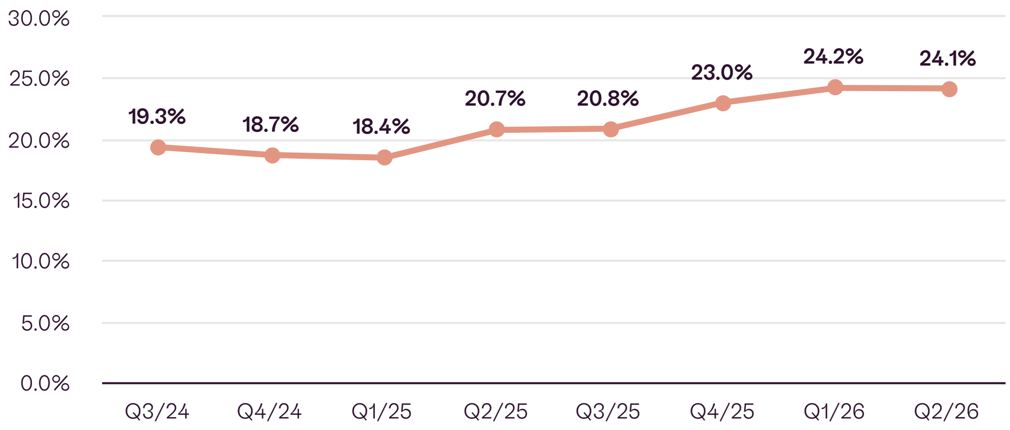
Kalmar's liquidity position is strong. Liquidity reserves totalled EUR 480 million on 30 June 2026 (31 Dec 2025: 478), consisting of EUR 280 (278) million cash and cash equivalents and undrawn EUR 200 million committed long-term revolving credit facility. In addition to the liquidity reserves, Kalmar had access to a EUR 150 million commercial paper programme and EUR 61 million undrawn bank overdraft facilities.

Total interest-bearing debt amounted to EUR 295 (31 Dec 2025: 286) million, of which EUR 200 (200) million were loans from financial institutions, EUR 91 (81) million lease liabilities, and EUR 4 (6) million other interest-bearing liabilities. Interest-bearing liabilities due within the following 12 months totalled EUR 25 (24) million, which includes EUR 21 (18) million lease liabilities. Average interest rate of interest-bearing liabilities, excluding on-balance sheet lease liabilities, was 3.4 (3.1) percent.

At the end of the second quarter, interest-bearing net debt totalled EUR 13 (31 Dec 2025: 5) million. Interest-bearing net debt to EBITDA for the last 12 months was 0.0 (0.0) and gearing was 1.8 (0.7) percent.

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

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



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

Reporting segments

Equipment

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	306	304	1%	608	626	-3%	1,199
Order book, end of period	864	892	-3%	864	892	-3%	840
Sales	321	275	17%	592	527	12%	1,137
Operating profit	39.5	38.1	3%	73.5	66.4	11%	147.1
% of sales	12.3%	13.9%		12.4%	12.6%		12.9%
Comparable operating profit	39.9	38.3	4%	74.0	67.4	10%	147.7
% of sales	12.4%	13.9%		12.5%	12.8%		13.0%
Personnel, end of period	2,550	2,557	0%	2,550	2,557	0%	2,554

April–June 2026

In the second quarter, Equipment orders received increased by 1 percent from the comparison period and totalled EUR 306 (304) million despite fewer sizeable orders received and some slowness in the customers' decision making. During the quarter, a number of notable fully electric equipment orders were secured. The fleet activity of Kalmar's connected equipment remained on a stable level during the quarter. In the Americas, gradual improvement in the Equipment segment continued. The decrease in EMEA was due to fewer sizeable orders received. Equipment sales in the second quarter increased by 17 percent from the comparison period and totalled EUR 321 (275) million.

Eco portfolio share of Equipment sales increased in the second quarter to EUR 129 (92) million. Eco portfolio orders received contributed to 28 (36) percent of total Equipment orders received. Fully electric equipment orders increased to 12 (9) percent of total Equipment orders received in the second quarter.

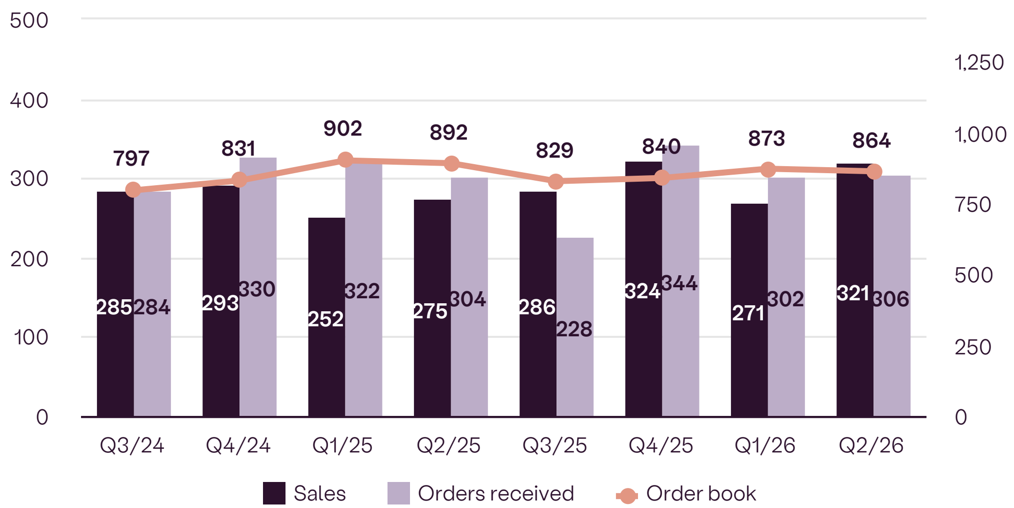
In the second quarter, operating profit for Equipment improved to EUR 39 (38) million. Comparable operating profit increased by 4 percent and amounted to EUR 40 (38) million, representing 12.4 (13.9) percent of sales. Comparable operating profit improved driven by higher volumes and successful mitigation of tariff impacts even if the margin remained slightly below prior quarter levels due to product mix and some cost headwinds.

January–June 2026

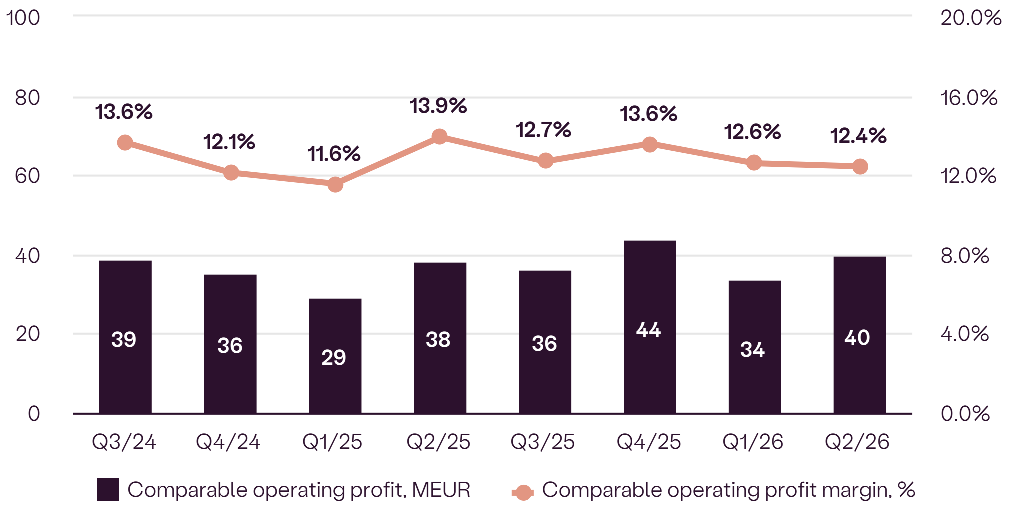
Equipment orders received in January–June decreased by 3 percent and totalled EUR 608 (626) million. Fully electric equipment, which are part of the eco portfolio, contributed to 11 (13) percent of the total Equipment orders received. Equipment order book increased by 2.8 percent from the end of 2025, totalling EUR 864 million (31 Dec 2025: EUR 840 million) at the end of the second quarter. Equipment sales January–June increased by 12 percent from the comparison period and totalled EUR 592 (527) million.

Equipment operating profit in January–June totalled EUR 74 (66) million. The operating profit includes EUR 0 (-1) million in items affecting comparability. The comparable operating profit in January–June increased by 10 percent and amounted to EUR 74 (67) million, representing 12.5 (12.8) percent of sales.

Equipment; Sales, orders received, order book, MEUR



Equipment; Comparable operating profit, MEUR and margin, %



Services

MEUR	Q2/26	Q2/25	Change	Q1–Q2/26	Q1–Q2/25	Change	2025
Orders received	143	146	-3%	291	304	-4%	618
Order book, end of period	122	135	-9%	122	135	-9%	135
Sales	158	144	10%	306	289	6%	602
Operating profit	26.8	24.2	11%	50.4	50.4	0%	105.3
% of sales	16.9%	16.8%		16.5%	17.4%		17.5%
Comparable operating profit	26.9	24.3	11%	50.6	51.9	-2%	105.9
% of sales	17.0%	16.9%		16.5%	17.9%		17.6%
Personnel, end of period	2,270	2,192	4%	2,270	2,192	4%	2,187

April–June 2026

In the second quarter, Services orders received decreased by 3 percent from the comparison period to EUR 143 (146) million. The decrease of orders received was due to a few large service projects in the comparison period. The decrease of Services' order book is mostly explained by successful delivery of larger services projects. Services' second quarter sales increased by 10 percent across all regions and totalled EUR 158 (144) million.

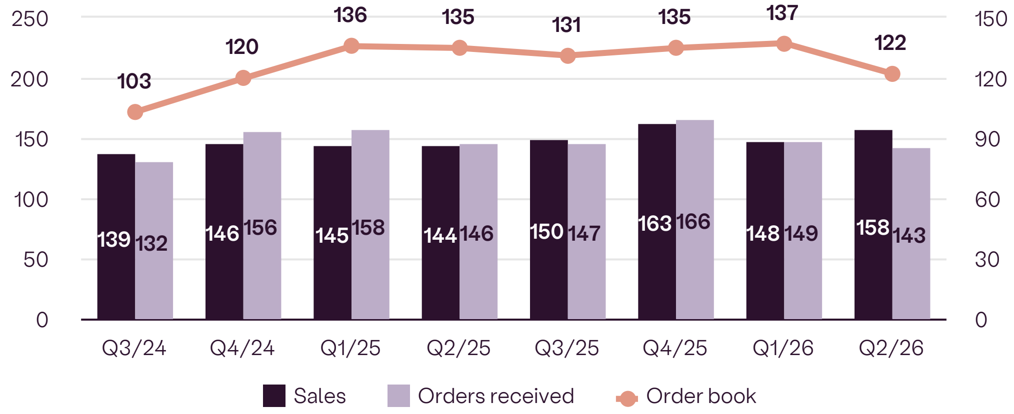
In the second quarter, Services' performance improved sequentially. Operating profit increased from the comparison period, totalling EUR 27 (24) million. Comparable operating profit for the second quarter increased by 11 percent and amounted to EUR 27 (24) million, representing 17.0 (16.9) percent of sales. Tariff impacts were successfully mitigated during the quarter, and cost optimisation and sales growth actions advanced.

January–June 2026

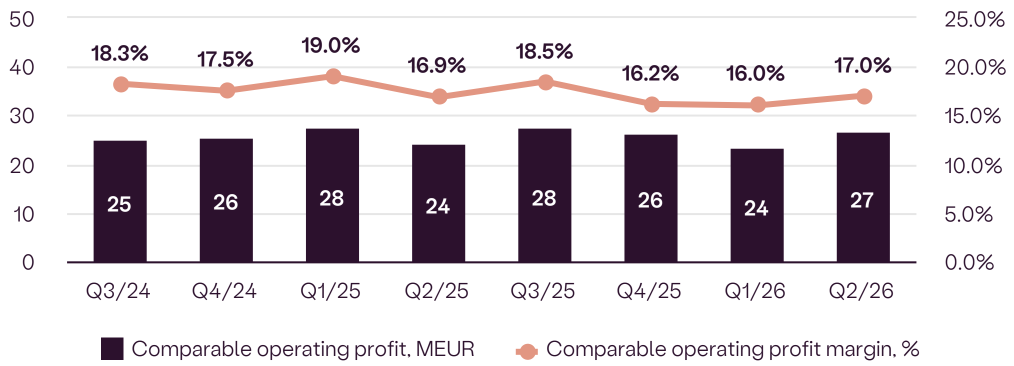
Services orders received in January–June decreased by 4 percent and totalled EUR 291 (304) million. Services order book decreased by 10 percent from the end of 2025, totalling EUR 122 million (31 Dec 2025: EUR 135 million) at the end of the second quarter. Services January–June sales increased by 6 percent and totalled EUR 306 (289) million.

Services operating profit in January–June totalled EUR 50 (50) million. The operating profit includes EUR 0 (-1) million in items affecting comparability. The comparable operating profit in January–June decreased by 2 percent and amounted to EUR 51 (52) million, representing 16.5 (17.9) percent of sales.

Services; Sales, orders received, order book, MEUR



Services; Comparable operating profit, MEUR and margin, %



Other information

Sustainability

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

Highlights

During the second quarter, Kalmar celebrated its first year of its successful Move2Green programme. Move2Green is Kalmar's strategic five-year R&D program and ecosystem launched in spring 2025. Co-funded by Business Finland, Move2Green's bold vision is to enable customers' net-zero logistics chains in ports, terminals, and other heavy industrial logistics by 2045. The program's core focus on electrification and data-enabled services is a vital part of Kalmar's technology strategy. It supports our company-wide goal of reducing scope 3 emissions by 40 percent from the 2023 baseline by 2030.

Move2Green drives innovation across three key themes:

- Electrification and energy storage
- Data-driven services and processes
- Circularity and responsibility

To realise the ambitious vision, Kalmar is building the Move2Green ecosystem, bringing together around 150 partners, including industrial companies, technology providers, research institutes, and universities.

Eco portfolio

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

In the second quarter 2026, the share of eco portfolio sales increased to 48 (44) percent of consolidated sales. Eco portfolio sales totalled EUR 233 (184) million and increased by 27 percent.

In January–June, the share of eco portfolio sales increased to 47 (43) percent of consolidated sales. Eco portfolio sales totalled EUR 419 (353) million and increased by 19 percent.

Safety

Kalmar's safety performance is closely monitored with a number of key performance indicators, whereof total recordable injury frequency rate (TRIFR)[6] is the most commonly used. The TRIF rate is calculated based on the number of fatalities, lost time injuries, medical treatment injuries as well as restricted work cases divided by millions of hours worked. The safety figure covers the company's own employees and certain external contractors (such as temporary employees and rental workforce), but they exclude subcontractors due to missing information on working hours. By the end of the second quarter of 2026, Kalmar's TRIFR, measured by rolling 12 months, was 5.2 (5.1). Kalmar is targeting to have a TRIF rate below 4.0 by the end of 2026.

Research and development

Research and product development expenditure in January–June totalled EUR 28 (26) million, representing 3.1 (3.2) percent of sales. EUR 1.6 (–) million was capitalised. Kalmar's research and development investments were focused on solutions supporting climate targets such as digitalisation, electrification, and robotisation as well as projects that aim to improve the competitiveness and cost efficiency of the products.

During the second quarter, Kalmar introduced a new fully electric terminal tractor to European markets, the TT7 EV. Specifically engineered to meet the growing demand for zero-emission

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

solutions in the European market, the TT7 EV joins the previously released TT7 series as a robust, battery-electric alternative for port terminal, yard, and logistics operations.

Also during the second quarter, Kalmar introduced an upgraded Kalmar T2i Terminal Tractor designed to improve operational efficiency with enhanced modularity and superior ergonomics. The T2i Terminal Tractor is specifically tailored for heavy industrial sites, ports, terminals and distribution hubs across the APAC, Middle East, Africa, and Latin America regions.

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

Capital expenditure

Capital expenditure, consisting of investments in intangible assets, property, plant and equipment for own use as well as leased assets excluding acquisitions and customer financing, totalled EUR 21 (17) million in January–June. Investments in customer financing were EUR 23 (24) million. Depreciation, amortisation and impairment amounted to EUR 32 (28) million, including impairments worth EUR 0 (0) million.

Acquisitions and divestments in 2026

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

Personnel

Kalmar employed 5,405 (31 Dec 2025: 5,300) people at the end of the second quarter. Average number of employees during January–June was 5,318 (1–12/2025: 5,279).

Salaries and remunerations to employees totalled EUR 140 (133) million during January–June.

Items affecting comparability

Items affecting comparability in the second quarter amounted to EUR -1 (-1) million and in January–June EUR -1 (-3) million comprising mainly restructuring expenses.

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

Leadership Team

Kalmar leadership team consists of the following members:

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

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

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

Annual General Meeting

Decisions taken at the Annual General Meeting 2026

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

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

Shares and trading

Share capital, own shares and share issue

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

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

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

At the end of June 2026, Kalmar held a total of 432,610 own class B shares, accounting for 0.67 percent of the total number of shares and 0.29 percent of the total number of votes. The number of outstanding class B shares, excluding Kalmar's own shares, totalled 54,365,419.

Share-based incentive programmes

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

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

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

Market capitalisation and trading

Trading on Nasdaq Helsinki Oy[7]	Q2/2026	Q1/2026
Market capitalisation of class B shares at the end of the period, MEUR[8]	2,089	2,370
Market capitalisation of class A and B shares at the end of the period, MEUR[9]	2,455	2,783
Closing price of class B share on the last trading day of the period, EUR	38.42	43.36
Volume-weighted average price of class B share, EUR	42.90	44.72
Highest quotation of class B share, EUR	49.40	51.15
Lowest quotation of class B share, EUR	37.28	39.96
Trading volume, million class B shares	4.1	4.5
Turnover of class B shares, MEUR	174.0	203.0

At the end of the reporting period, the number of registered shareholders was 41,007. The number of Finnish household shareholders was 39,129, corresponding to approximately 16.6 percent ownership of Kalmar's listed B shares. At the end of the period, approximately 25.4 percent of Kalmar's listed B shares were nominee registered or held by non-Finnish holders.

[7] Class B shares were also traded in several alternative marketplaces.
[8] Excluding own shares held by the company.
[9] Excluding own shares held by the company. Unlisted class A shares are valued at the closing price of class B shares on the last trading day of the period.

Largest shareholders

The ten largest registered shareholders of Kalmar and their share of the company's votes that appeared on the shareholder register maintained by Euroclear Finland Oy on 30 June 2026 were Wipunen varainhallinta oy (23.73%), Mariatorp Oy (22.93%), Pivosto Oy (22.27%), KONE Foundation (5.53%), Varma Mutual Pension Insurance Company (1.36%), Ilmarinen Mutual Pension Insurance Company (1.16%), Elo Mutual Pension Insurance Company (0.61%), Finnish State Pension Fund (0.33%), Nordea Nordic Small Cap Fund (0.33%) and Kalmar Oyj (0.29%). Of Kalmar's major shareholders, Wipunen varainhallinta oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Heikki Herlin and Pivosto Oy a company controlled by Ilona Herlin.

Short-term risks and uncertainties

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

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

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

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

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

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

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

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

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

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

Reducing CO_2 emissions requires efforts in every aspect of Kalmar's business. In addition to being exposed to climate-related risks, the ongoing transition process causes new risks, the realisation of which can have significant financial effects. These effects can lead, for example, to impairments of assets due to the shortened life cycles of products, as well as additional costs related to the introduction of new technologies, which may arise in product development, the realisation of project risks, the growth of inventories, and new types of warranty defects.

A failure to meet customer expectations or product quality requirements or the occurrence of defects in production could lead to reputational damage or loss of customers and business opportunities or incur significant costs due to product recalls, damages, or replacement or repair of defective products. Kalmar's equipment must, among other things, comply with the requirements of the Machinery Directive (2006/42/EC) and meet the relevant essential health and safety requirements therein. Global, national or customer-related laws, regulations and rules are often insofar broad and ambiguous or vary by market area that there cannot always be full certainty regarding the compliance of Kalmar's equipment in relation to all such requirements, and it is therefore possible that Kalmar's equipment does not meet all such requirements.

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

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

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

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

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

Repurchase of own shares

Based on the authorisation given by the Annual General Meeting of Kalmar Corporation on 31 March 2026 to Kalmar's Board of Directors, Kalmar repurchased 300,000 class B shares at an average price of 41.2390 EUR between 6 May 2026 and 11 June 2026. The shares are planned to be used as reward payments for Kalmar's share-based incentive programmes. After the repurchases, Kalmar Corporation holds a total of 432 610 own class B shares, including the shares repurchased.

Events during the reporting period

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

On 4 May 2026, Kalmar announced that the Board of Directors of the company had decided to exercise the authorisation of the Annual General Meeting of Kalmar Corporation to repurchase the company's own shares and to repurchase at public trading on Nasdaq Helsinki Ltd. at the market price a maximum of 300,000 class B shares which are planned to be used as reward payments for Kalmar's share-based incentive plans. The repurchases started on 6 May 2026 and ended on 11 June 2026. During that time, the company repurchased 300,000 class B shares at an average price of EUR 41.2390 per share.

Events after the reporting period

There were no material events after the reporting period.

Guidance for 2026 unchanged

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

Financial calendar 2026

Kalmar Corporation will disclose the following financial information in 2026:

- Interim report January–September 2026, on Thursday, 29 October 2026

Helsinki, 22 July 2026
Kalmar Corporation
Board of Directors

This half-year report is unaudited.

Consolidated statement of income

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	4	**479.6**	**420.4**	**899.3**	**818.4**	**1,741.4**
Cost of goods sold		-358.7	-306.4	-669.7	-596.6	-1,285.7
Gross profit		**120.9**	**114.0**	**229.5**	**221.8**	**455.7**
Gross profit, %		25.2%	27.1%	25.5%	27.1%	26.2%
Selling and marketing expenses		-25.9	-23.1	-47.8	-46.8	-91.9
Research and development expenses		-13.5	-13.1	-26.6	-25.9	-53.8
Administration expenses		-26.0	-23.9	-50.2	-47.4	-93.5
Other operating income		6.9	8.5	15.2	15.6	35.5
Other operating expenses		-5.3	-7.7	-12.7	-14.7	-28.5
Share of associated companies' net result		1.3	-0.8	2.2	-3.0	-3.1
Operating profit		**58.3**	**53.9**	**109.8**	**99.6**	**220.4**
Operating profit, %		12.2%	12.8%	12.2%	12.2%	12.7%
Finance income		1.9	1.9	3.9	4.6	7.4
Finance expenses		-4.6	-4.2	-8.0	-9.2	-16.7
Profit before taxes		**55.6**	**51.7**	**105.7**	**95.0**	**211.2**
Profit before taxes, %		11.6%	12.3%	11.8%	11.6%	12.1%
Income taxes	8	-11.6	-12.5	-22.3	-21.8	-47.8
Profit for the period		**44.1**	**39.2**	**83.4**	**73.3**	**163.3**
Profit for the period, %		9.2%	9.3%	9.3%	9.0%	9.4%
Profit for the period attributable to:						
Shareholders of the parent company		44.1	39.2	83.4	73.3	163.3
Non-controlling interest		–	–	–	–	–
Total		**44.1**	**39.2**	**83.4**	**73.3**	**163.3**
Earnings per share for profit attributable to the shareholders of the parent company:						
Basic earnings per share, EUR		0.69	0.61	1.30	1.14	2.55
Diluted earnings per share, EUR		0.69	0.61	1.30	1.14	2.54

Consolidated statement of comprehensive income

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Profit for the period	**44.1**	**39.2**	**83.4**	**73.3**	**163.3**
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	0.2	0.5	0.3	-0.5	3.6
Taxes relating to items that cannot be reclassified to statement of income	0.0	-0.1	-0.1	0.1	-0.7
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	-1.1	7.6	-3.6	10.8	9.4
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	0.7	-3.2	1.7	-5.0	-7.5
Translation differences	0.9	-37.9	5.1	-33.8	-25.3
Taxes relating to items that can be reclassified to statement of income	0.1	-0.8	0.4	-1.1	-0.4
Other comprehensive income, net of tax	**0.7**	**-34.0**	**3.9**	**-29.5**	**-20.9**
Comprehensive income for the period	**44.8**	**5.2**	**87.3**	**43.8**	**142.5**
Comprehensive income for the period attributable to:					
Shareholders of the parent company	44.8	5.2	87.3	43.8	142.5
Non-controlling interest	–	–	–	–	–
Total	**44.8**	**5.2**	**87.3**	**43.8**	**142.5**

The notes are an integral part of the half-year financial report.

Consolidated balance sheet

ASSETS, MEUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets				
Goodwill		257.7	253.9	256.3
Intangible assets		6.6	5.5	5.8
Property, plant and equipment		301.0	267.3	278.1
Investments in associated companies		50.0	50.4	49.1
Loans receivable and other interest-bearing assets*	10	1.1	1.7	1.6
Deferred tax assets		47.1	51.3	45.9
Other non-interest-bearing assets		1.3	4.3	1.4
Total non-current assets		**664.9**	**634.4**	**638.2**
Current assets				
Inventories		448.7	476.6	460.6
Loans receivable and other interest-bearing assets*	10	1.1	1.1	1.2
Income tax receivables		14.2	21.9	15.0
Derivative assets	11	4.2	4.5	1.3
Accounts receivable		269.4	258.4	280.9
Contract assets		8.6	9.6	6.6
Other non-interest-bearing assets		57.9	68.0	66.2
Cash and cash equivalents*	10	280.2	242.5	278.4
Total current assets		**1,084.4**	**1,082.6**	**1,110.2**
Total assets		**1,749.2**	**1,717.0**	**1,748.5**

*Included in interest-bearing net debt.

The notes are an integral part of the half-year financial report.

EQUITY AND LIABILITIES, MEUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity attributable to the shareholders of the parent company				
Share capital		20.0	20.0	20.0
Translation differences		-119.0	-132.6	-124.1
Fair value reserves		-1.2	3.3	0.2
Reserve for invested unrestricted equity		144.4	156.8	156.8
Retained earnings		679.0	570.9	664.9
Total equity attributable to the shareholders of the parent company		**723.2**	**618.5**	**717.8**
Non-current liabilities				
Interest-bearing liabilities*	10	270.2	313.9	262.3
Deferred tax liabilities		8.8	4.1	7.6
Pension obligations		39.3	44.9	39.7
Provisions		1.0	1.3	1.2
Other non-interest-bearing liabilities		78.4	73.6	74.8
Total non-current liabilities		**397.7**	**437.7**	**385.6**
Current liabilities				
Current portion of interest-bearing liabilities*		21.0	17.4	18.4
Other interest-bearing liabilities*	10	4.2	5.5	5.8
Provisions		69.7	77.0	71.4
Income tax payables		12.2	20.1	14.4
Derivative liabilities	11	8.7	4.7	2.1
Accounts payable		188.1	192.4	181.3
Contract liabilities		110.7	140.0	136.4
Other non-interest-bearing liabilities		213.8	203.8	215.3
Total current liabilities		**628.3**	**660.9**	**645.0**
Total equity and liabilities		**1,749.2**	**1,717.0**	**1,748.5**

*Included in interest-bearing net debt.

Consolidated statement of changes in equity

MEUR	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
	Attributable to the shareholders of the parent company							
Equity 1 Jan 2026	**20.0**	**0.2**	**156.8**	**-124.1**	**664.9**	**717.8**	**–**	**717.8**
Profit for the period	–	–	–	–	83.4	83.4	–	83.4
Cash flow hedges	–	-1.5	–	–	–	-1.5	–	-1.5
Translation differences	–	–	–	5.1	–	5.1	–	5.1
Actuarial gains and losses from defined benefit plans	–	–	–	–	0.3	0.3	–	0.3
Comprehensive income for the period*	**–**	**-1.5**	**–**	**5.1**	**83.7**	**87.3**	**–**	**87.3**
Profit distribution	–	–	–	–	-70.6	-70.6	–	-70.6
Treasury shares acquired	–	–	-12.4	–	–	-12.4	–	-12.4
Share-based payments	–	–	–	–	1.0	1.0	–	1.0
Transactions with owners of the company	**–**	**–**	**-12.4**	**–**	**-69.6**	**-82.0**	**–**	**-82.0**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–
Equity 30 Jun 2026	**20.0**	**-1.2**	**144.4**	**-119.0**	**679.0**	**723.2**	**–**	**723.2**
Equity 1 Jan 2025	**20.0**	**-1.3**	**156.8**	**-98.8**	**561.5**	**638.2**	**–**	**638.2**
Profit for the period	–	–	–	–	73.3	73.3	–	73.3
Cash flow hedges	–	4.7	–	–	–	4.7	–	4.7
Translation differences	–	–	–	-33.8	–	-33.8	–	-33.8
Actuarial gains and losses from defined benefit plans	–	–	–	–	-0.4	-0.4	–	-0.4
Comprehensive income for the period*	**–**	**4.7**	**–**	**-33.8**	**72.9**	**43.8**	**–**	**43.8**
Dividends	–	–	–	–	-64.0	-64.0	–	-64.0
Share-based payments	–	–	–	–	0.6	0.6	–	0.6
Transactions with owners of the company	**–**	**–**	**–**	**–**	**-63.4**	**-63.4**	**–**	**-63.4**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–
Equity 30 Jun 2025	**20.0**	**3.3**	**156.8**	**-132.6**	**570.9**	**618.5**	**–**	**618.5**

*Net of tax

The notes are an integral part of the half-year financial report.

Kalmar

Consolidated statement of cash flows

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Net cash flow from operating activities						
Profit for the period		44.1	39.2	83.4	73.3	163.3
Depreciation, amortisation and impairment	7	15.5	14.2	31.8	27.8	56.5
Finance income and expenses		2.7	2.3	4.1	4.6	9.3
Income taxes	8	11.6	12.5	22.3	21.8	47.8
EBITDA		73.8	68.1	141.6	127.5	277.0
Change in inventories		15.4	-30.7	-1.1	-57.0	-42.3
Change in non-interest-bearing receivables		0.0	9.1	22.0	-21.8	-36.7
Change in non-interest-bearing liabilities		-6.2	-25.4	-11.5	55.8	46.8
Change in net working capital		9.3	-47.0	9.5	-23.0	-32.2
Other adjustments*		-1.3	0.7	-2.3	2.8	0.9
Cash flow from operations before finance items and taxes		**81.8**	**21.9**	**148.8**	**107.3**	**245.7**
Interest received		1.9	1.7	3.8	3.7	7.5
Interest paid		-4.0	-5.9	-5.2	-6.9	-12.9
Dividends received		–	–	–	–	2.6
Other finance items		0.9	8.4	-5.6	5.7	1.9
Income taxes paid		-16.0	-7.9	-23.8	-19.4	-35.4
Net cash flow from operating activities		**64.5**	**18.3**	**118.0**	**90.4**	**209.3**
Net cash flow from investing activities						
Investments in intangible assets and property, plant and equipment		-17.7	-16.3	-33.6	-32.0	-66.3
Disposals of intangible assets and property, plant and equipment		3.5	6.0	7.9	9.7	21.3
Net cash flow from investing activities, other items		0.3	0.3	0.6	1.2	1.3
Net cash flow from investing activities		**-14.0**	**-10.0**	**-25.0**	**-21.1**	**-43.7**

*Other adjustments mainly comprises of share of associated companies' net result (non-cash item) and gains and losses from sales of intangible assets and property, plant and equipment. presented in the net cash flow from investing activities.

MEUR	Note	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Net cash flow from financing activities						
Treasury shares acquired		-12.4	–	-12.4	–	–
Repayments of lease liabilities		-5.2	-4.6	-10.4	-9.3	-19.4
Proceeds from long-term borrowings		–	–	–	–	99.8
Repayments of long-term borrowings		–	–	–	–	-149.5
Proceeds from short-term borrowings		-1.5	-1.6	–	–	3.5
Repayments of short-term borrowings		-2.0	-0.3	-2.0	-0.3	-2.5
Profit distribution		-70.5	-64.0	-70.7	-64.0	-64.0
Net cash flow from financing activities		**-91.6**	**-70.5**	**-95.5**	**-73.6**	**-132.2**
Change in cash and cash equivalents		**-41.1**	**-62.3**	**-2.4**	**-4.3**	**33.4**
Cash and cash equivalents, and bank overdrafts at the beginning of period		320.5	314.1	278.2	257.6	257.6
Effect of exchange rate changes		0.3	-10.4	3.9	-11.9	-12.8
Cash and cash equivalents, and bank overdrafts at the end of period		**279.7**	**241.4**	**279.7**	**241.4**	**278.2**
Bank overdrafts at the end of period		0.4	1.2	0.4	1.2	0.2
Cash and cash equivalents at the end of period		**280.2**	**242.5**	**280.2**	**242.5**	**278.4**

The notes are an integral part of the half-year financial report.

Notes to the half-year financial report

1. General information

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

2. Basis of preparation

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

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

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

Estimates and assumptions requiring management judgement

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

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

3. Segment information

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

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

Equipment

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

Services

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

Other

Other consists of Kalmar's management and headquarter functions as well as the cost of certain central functions that are not allocated to segments. In addition, activities not included in the Equipment or the Services segments are included in Other. These include mainly the remaining activities related to heavy cranes business, which Kalmar decided to divest in 2022, as well as Kalmar's share of the profits of the associated company.

Sales, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment, external sales	321	275	592	527	1,137
Equipment, internal sales	0	0	0	0	1
Services	158	144	306	289	602
Other and elimination of internal sales	0	1	1	2	2
Total	**480**	**420**	**899**	**818**	**1,741**

Sales by geographical area, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA (Europe, Middle East, Africa)	286	219	517	436	881
Finland	17	6	27	15	38
Other EMEA	270	213	490	420	843
Americas	135	131	262	256	598
United States	105	89	203	175	388
Other Americas	30	41	59	81	209
APAC (Asia-Pacific)	58	70	121	127	262
Total	**480**	**420**	**899**	**818**	**1,741**

Sales by geographical area, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA (Europe, Middle East, Africa)	60%	52%	57%	53%	51%
Finland	3%	1%	3%	2%	2%
Other EMEA	56%	51%	54%	51%	48%
Americas	28%	31%	29%	31%	34%
United States	22%	21%	23%	21%	22%
Other Americas	6%	10%	7%	10%	12%
APAC (Asia-Pacific)	12%	17%	13%	16%	15%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Operating profit and EBITDA, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	39.5	38.1	73.5	66.4	147.1
Services	26.8	24.2	50.4	50.4	105.3
Other	-7.9	-8.4	-14.1	-17.1	-31.9
Operating profit	**58.3**	**53.9**	**109.8**	**99.6**	**220.4**
Depreciation, amortisation and impairment	15.5	14.2	31.8	27.8	56.5
EBITDA	**73.8**	**68.1**	**141.6**	**127.5**	**277.0**

Operating profit, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	12.3%	13.9%	12.4%	12.6%	12.9%
Services	16.9%	16.8%	16.5%	17.4%	17.5%
Other	n/a	n/a	n/a	n/a	n/a
Total	**12.2%**	**12.8%**	**12.2%**	**12.2%**	**12.7%**

Items affecting comparability, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	-0.5	-0.1	-0.5	-1.0	-0.7
Services	-0.2	-0.1	-0.2	-1.5	-0.6
Other	-0.6	-0.7	-0.8	-0.7	-1.6
Total	**-1.3**	**-1.0**	**-1.5**	**-3.2**	**-2.9**

Comparable operating profit, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	39.9	38.3	74.0	67.4	147.7
Services	26.9	24.3	50.6	51.9	105.9
Other	-7.2	-7.7	-13.3	-16.4	-30.3
Total	**59.6**	**54.9**	**111.3**	**102.9**	**223.3**

Comparable operating profit, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	12.4%	13.9%	12.5%	12.8%	13.0%
Services	17.0%	16.9%	16.5%	17.9%	17.6%
Other	n/a	n/a	n/a	n/a	n/a
Total	**12.4%**	**13.1%**	**12.4%**	**12.6%**	**12.8%**

Orders received, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Equipment	306	304	608	626	1,199
Services	143	146	291	304	618
Other	–	–	–	–	–
Total	**449**	**450**	**899**	**931**	**1,817**

Orders received by geographical area, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA (Europe, Middle East, Africa)	195	244	413	510	925
Americas	173	126	336	279	617
APAC (Asia-Pacific)	81	81	151	141	275
Total	**449**	**450**	**899**	**931**	**1,817**

Orders received by geographical area, %	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
EMEA (Europe, Middle East, Africa)	43%	54%	46%	55%	51%
Americas	39%	28%	37%	30%	34%
APAC (Asia-Pacific)	18%	18%	17%	15%	15%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Order book, MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equipment	864	892	840
Services	122	135	135
Other	–	1	1
Total	**986**	**1,029**	**977**

Average number of employees	Q2/26	Q2/25	2025
Equipment	2,541	2,509	2,532
Services	2,204	2,185	2,194
Other	573	549	553
Total	**5,318**	**5,242**	**5,279**

Number of employees at the end of period	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equipment	2,550	2,557	2,554
Services	2,270	2,192	2,187
Other	585	560	559
Total	**5,405**	**5,309**	**5,300**

Number of employees at the end of period by geographical area	30 Jun 2026	30 Jun 2025	31 Dec 2025
EMEA (Europe, Middle East, Africa)	3,460	3,357	3,367
Americas	484	529	503
APAC (Asia-Pacific)	1,461	1,423	1,430
Total	**5,405**	**5,309**	**5,300**

4. Revenue from contracts with customers

Kalmar, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	**480**	**420**	**899**	**818**	**1,741**
Recognised at a point in time	434	366	797	715	1,538
Recognised over time	46	55	103	104	203

Equipment, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	**321**	**275**	**592**	**527**	**1,137**
Recognised at a point in time	302	247	544	478	1,044
Recognised over time	19	28	47	50	94

Services, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	**158**	**144**	**306**	**289**	**602**
Recognised at a point in time	130	117	250	235	493
Recognised over time	28	27	55	54	108

Other, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Sales	**0**	**1**	**2**	**2**	**2**
Recognised at a point in time	2	1	2	2	1
Recognised over time	-1	0	–	0	2

5. Share-based payments

Share-based long-term incentive plans

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

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

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

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

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

The conveyance of shares was based on the authorisation given by the Annual General Meeting of Kalmar Corporation held on 27 March 2025. The shares were conveyed on 2 March 2026.

6. Comparable operating profit

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Operating profit	**58.3**	**53.9**	**109.8**	**99.6**	**220.4**
Demerger and listing related costs	–	0.3	–	0.3	0.3
Other costs	1.3	0.6	1.5	2.9	2.6
Comparable operating profit	**59.6**	**54.9**	**111.3**	**102.9**	**223.3**

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

7. Capital expenditure, depreciation, amortisation and impairment

Capital expenditure, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Owned assets					
Intangible assets	0.8	0.0	1.9	0.1	1.4
Land and buildings	0.1	0.3	0.1	0.4	0.4
Machinery and equipment	16.8	15.9	31.6	31.5	64.5
Right-of-use assets					
Land and buildings	3.9	1.8	5.1	3.5	4.9
Machinery and equipment	2.7	3.2	5.7	5.3	13.5
Total	**24.4**	**21.3**	**44.4**	**40.9**	**84.7**
Capital expenditure, own use	12.6	9.7	21.4	17.3	38.7
Capital expenditure, customer finance	11.8	11.5	23.0	23.7	46.0

Depreciation, amortisation and impairment, MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Owned assets					
Intangible assets	0.5	0.5	1.1	1.1	2.2
Land and buildings	0.9	0.9	1.8	1.9	3.7
Machinery and equipment	8.9	8.0	18.7	15.5	31.5
Right-of-use assets					
Land and buildings	3.0	2.9	5.9	5.8	11.4
Machinery and equipment	2.2	1.8	4.3	3.5	7.6
Total	**15.5**	**14.2**	**31.8**	**27.8**	**56.5**

8. Taxes in statement of income

MEUR	Q2/26	Q2/25	Q1–Q2/26	Q1–Q2/25	2025
Current year tax expense	14.4	13.7	23.1	25.0	42.4
Change in current year's deferred tax assets and liabilities	-3.3	-1.8	-1.8	-3.0	7.2
Tax expense for previous years	0.4	0.5	1.0	-0.3	-1.7
Total	**11.6**	**12.5**	**22.3**	**21.8**	**47.8**

9. Net working capital

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Inventories	448.7	476.6	460.6
Operative derivative assets	5.2	12.4	2.5
Accounts receivable	269.4	258.4	280.9
Contract assets	8.6	9.6	6.6
Other operative non-interest-bearing assets	58.6	71.6	66.9
Working capital assets	**790.6**	**828.6**	**817.4**
Provisions	-70.7	-78.3	-72.6
Operative derivative liabilities	-8.4	-8.1	-3.3
Pension obligations	-39.3	-44.9	-39.7
Accounts payable	-188.1	-192.4	-181.3
Contract liabilities	-110.7	-140.0	-136.4
Other operative non-interest-bearing liabilities	-291.7	-276.7	-289.6
Working capital liabilities	**-708.9**	**-740.4**	**-722.8**
Total	**81.7**	**88.1**	**94.6**

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

10. Interest-bearing net debt and liquidity

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Loans from financial institutions	199.7	249.6	199.7
Lease liabilities	91.5	81.6	81.0
Other interest-bearing liabilities	4.2	5.5	5.8
Total interest-bearing liabilities	**295.4**	**336.8**	**286.5**
Loans receivable and other interest-bearing assets	-2.2	-2.9	-2.8
Cash and cash equivalents	-280.2	-242.5	-278.4
Total interest-bearing assets	**-282.3**	**-245.4**	**-281.2**
Interest-bearing net debt	**13.1**	**91.4**	**5.3**
Equity	723.2	618.5	717.8
Gearing	**1.8%**	**14.8%**	**0.7%**

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Operating profit, last 12 months	230.6	192.4	220.4
Depreciation, amortisation and impairment, last 12 months	60.6	64.3	56.5
EBITDA, last 12 months	**291.2**	**256.7**	**277.0**
Interest-bearing net debt / EBITDA, last 12 months	**0.0**	**0.4**	**0.0**

The fair values of interest-bearing assets and liabilities are not significantly different from their carrying amounts.

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents	280.2	242.5	278.4
Committed long-term undrawn revolving credit facility	200.0	200.0	200.0
Liquidity reserve	**480.2**	**442.5**	**478.4**
Repayments of interest-bearing liabilities in the following 12 months	-25.2	-22.9	-24.1
Liquidity	**455.0**	**419.7**	**454.3**

11. Derivatives and key exchange rates

Fair values of derivative financial instruments

MEUR	Positive fair value 30 Jun 2026	Negative fair value 30 Jun 2026	Net fair value 30 Jun 2026	Net fair value 30 Jun 2025	Net fair value 31 Dec 2025
Current					
Currency forwards, cash flow hedge accounting	1.5	3.3	-1.8	1.4	-0.3
Currency forwards, other	2.8	5.4	-2.6	-1.6	-0.5
Total derivatives	**4.2**	**8.7**	**-4.4**	**-0.1**	**-0.7**

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

Nominal values of derivative financial instruments

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Currency forward contracts	1,320.8	1,260.9	1,014.0
Cash flow hedge accounting	568.2	569.6	589.0
Other	752.5	691.2	425.0
Total	**1,320.8**	**1,260.9**	**1,014.0**

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

Key exchange rates for euro

Closing rates	30 Jun 2026	30 Jun 2025	31 Dec 2025
SEK	11.0935	11.1465	10.8215
USD	1.1394	1.1720	1.1750

Average rates	Q1–Q2/26	Q1–Q2/25	2025
SEK	10.8100	11.1374	11.0728
USD	1.1673	1.0920	1.1243

12. Contingent liabilities and commitments

MEUR	30 Jun 2026	30 Jun 2025	31 Dec 2025
Customer financing	3.9	14.7	5.8
Off-balance sheet leases	0.4	0.5	0.7
Other contingent liabilities	0.7	0.6	0.7
Total	**4.9**	**15.8**	**7.2**

Kalmar Corporation has guaranteed obligations on behalf of the Kalmar companies arising from ordinary course of business. The total amount of these guarantees on 30 Jun 2026 was EUR 191.1 (30 Jun 2025: 159.6) million.

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

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

13. Related party transactions

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

Transactions with associated company Bruks Siwertell Group

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

Other transactions

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

14. Acquisitions and disposals

Kalmar did not have any acquisitions or disposals during the first half-year of 2026.

Acquisitions and disposals in 2025

Kalmar did not have any acquisitions or disposals in 2025.

15. Events after the reporting period

There were no material events after the reporting period.

Calculation of key figures

IFRS key figures

Basic earnings per share (EUR)	=	Profit attributable to the shareholders of the parent company / Average number of outstanding shares during the period
Diluted earnings per share (EUR)	=	Profit attributable to the shareholders of the parent company / Average number of diluted outstanding shares during the period

Alternative performance measures

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

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

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

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

Quarterly key figures

Kalmar		Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Last 12 months (LTM)
Orders received	MEUR	449	451	511	375	450	480	486	416	1,786
Order book	MEUR	986	1,010	977	961	1,029	1,041	955	905	n/a
Sales	MEUR	480	420	487	436	420	398	440	425	1,822
Eco portfolio sales	MEUR	233	187	209	201	184	170	182	172	830
Eco portfolio sales, % of sales	%	48%	45%	43%	46%	44%	43%	41%	40%	46%
Gross profit	MEUR	120.9	108.6	121.5	112.4	114.0	107.8	115.9	113.9	463.5
Gross profit	%	25.2%	25.9%	24.9%	25.8%	27.1%	27.1%	26.3%	26.8%	25.4%
Operating profit	MEUR	58.3	51.5	60.1	60.7	53.9	45.7	38.9	53.9	230.6
Operating profit	%	12.2%	12.3%	12.3%	13.9%	12.8%	11.5%	8.8%	12.7%	12.7%
Comparable operating profit	MEUR	59.6	51.7	60.5	60.0	54.9	48.0	53.1	57.5	231.8
Comparable operating profit	%	12.4%	12.3%	12.4%	13.8%	13.1%	12.0%	12.1%	13.5%	12.7%
Basic earnings per share	EUR	0.69	0.61	0.71	0.70	0.61	0.53	0.42	0.56	2.71

Equipment		Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Last 12 months (LTM)
Orders received	MEUR	306	302	344	228	304	322	330	284	1,181
Order book	MEUR	864	873	840	829	892	902	831	797	n/a
Sales	MEUR	321	271	324	286	275	252	293	285	1,202
Comparable operating profit	MEUR	39.9	34.1	44.1	36.3	38.3	29.1	35.5	38.9	154.3
Comparable operating profit	%	12.4%	12.6%	13.6%	12.7%	13.9%	11.6%	12.1%	13.6%	12.8%

Services		Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Last 12 months (LTM)
Orders received	MEUR	143	149	166	147	146	158	156	132	605
Order book	MEUR	122	137	135	131	135	136	120	103	n/a
Sales	MEUR	158	148	163	150	144	145	146	139	618
Comparable operating profit	MEUR	26.9	23.6	26.4	27.7	24.3	27.5	25.7	25.4	104.6
Comparable operating profit	%	17.0%	16.0%	16.2%	18.5%	16.9%	19.0%	17.5%	18.3%	16.9%

Kalmar

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