

# KALMAR

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# EXTENSIVE REPORT



# High-quality business in growing markets

Megatrends are expected to support the development of Kalmar's target markets, and we estimate the company is well-positioned for these. We estimate the company will achieve clear earnings growth in the coming years through a gradual strengthening of the market. The share's valuation is at a reasonable level, but we believe the earnings growth we estimate makes the risk-adjusted expected return of this quality company sufficiently attractive. Thus, we reiterate our Accumulate recommendation and raise our target price to EUR 47 (was EUR 39), reflecting longer-term upward revisions to our estimates and adjustments to our accepted valuation.

## Leading market position in the industry

Kalmar is a technology company that supplies and services heavy material handling equipment. The company offers a wide range of products and services for the needs of several customer industries. Geographically, its main markets are Europe and the US. Of Kalmar's revenue, around two-thirds comes from the more fragile equipment business, while the rest comes from more stable services. Despite the softer market conditions in recent years, the company has maintained a good margin level and achieved a high return on capital (vs. reported ROCE-% Q3'25 LTM: 20.8%).

## Market growth is supported by megatrends

The company's target markets are estimated to grow at an annual rate of 4-5% between 2024 and 2028, and various market indicators suggest moderate growth for this year. Market growth is driven by megatrends such as the electrification of equipment and increased automation, as well as revisions in logistics chains. In our view, Kalmar is well-positioned for these trends in its offering, product development, and strategy (e.g. all-electric product offering, digital services, and autonomous and user-assisted solutions). In addition to product innovations, Kalmar's strategic priorities include growing the services

business and developing the company's performance (Driving Excellence program), which are also key to achieving the company's profitability targets (2028 adj. EBIT margin 15%, ROCE > 25%).

We expect Kalmar to achieve good earnings growth in the coming years (EPS CAGR Q3'25–2028 ~10%) through operating leverage from an improving demand situation, growth in the services business, and its performance programs. We estimate the margin development to be on an upward trajectory, even though we do not expect the company to fully reach its targets (2028e EBIT-%: 14.1%, ROCE-% 26.3%). Our estimates for the coming years are almost unchanged, but we have slightly raised our longer-term estimates. This is based on our assessment that prolonged economic uncertainty has partly delayed market growth. In addition, we estimate that the company will be able to maintain a higher margin level, supported by its strong market position and ongoing strategic measures.

## We believe the valuation is still attractive enough

Based on our updated estimates, Kalmar's adjusted EV/EBIT ratio for 2026 is around 11x and the corresponding P/E ratio is around 15x. We believe the multiples are at a moderate level for a quality company like Kalmar, but at the same time, the acceptable valuation for the share is limited by demand volatility caused by the cyclical nature of the equipment market. However, we have raised our acceptable valuation range to an EV/EBIT multiple of 11x–13x (was 11x–12x) and a P/E multiple of 14x–17x (was 13x–15x). In this context, the current pricing of the share is at a reasonable level. With the gradual improvement of the economic cycle and the earnings growth we estimate for the coming years, we expect the share's risk-adjusted expected return to continue to rise to a sufficient level for the next 12 months. Our positive investment view is also supported by our DCF model, which is at the level of our target price.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 47.00**

(was EUR 39.00)

## Share price:

EUR 42.86

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	1720.3	1741.3	1789.0	1925.5
growth-%	-16%	1%	3%	8%
EBIT adj.	216.8	226.6	240.0	266.7
EBIT-% adj.	12.6 %	13.0 %	13.4 %	13.9 %
Net income	127.9	165.2	178.0	201.3
EPS (adj.)	2.53	2.61	2.78	3.14
P/E (adj.)	12.6	16.4	15.4	13.6
P/B	3.2	3.9	3.4	2.9
Dividend yield-%	3.1 %	2.6 %	2.8 %	3.0 %
EV/EBIT (adj.)	9.8	12.4	11.3	9.7
EV/EBITDA	8.8	10.1	9.1	7.9
EV/S	1.2	1.6	1.5	1.3

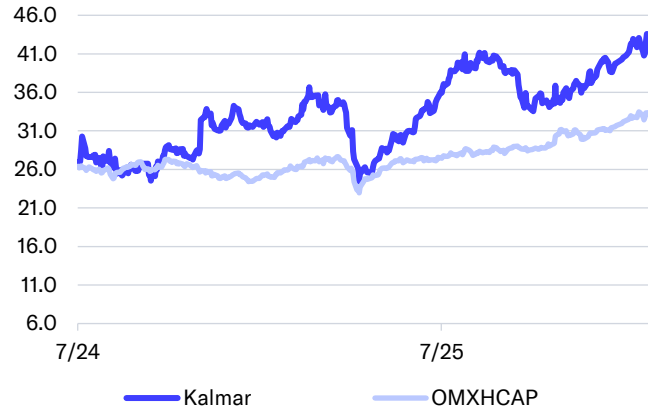
Source: Inderes

## Guidance

(Unchanged)

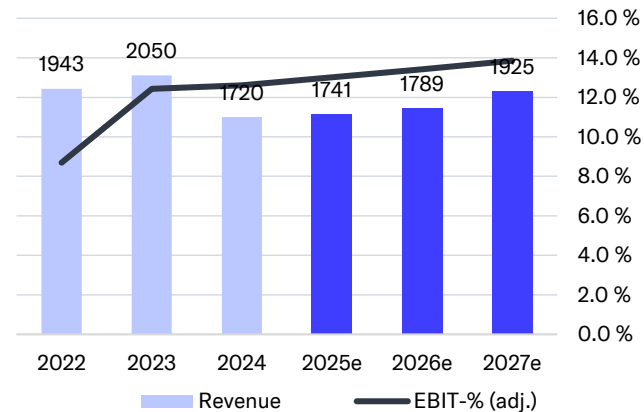
Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

## Share price



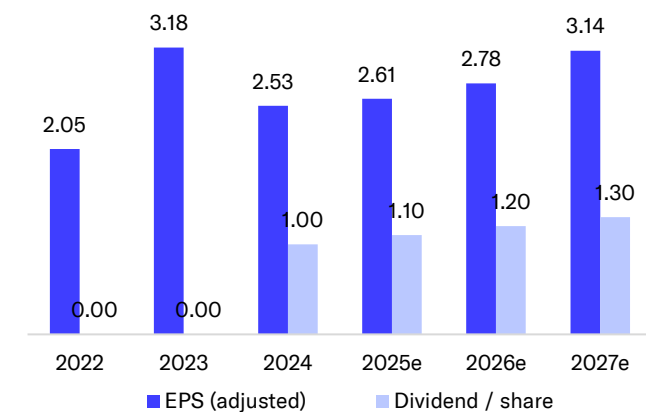
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Accelerating growth in container traffic
- The advancement of equipment electrification and automation in heavy material handling
- Growth in the services business through more efficient utilization of the company's installed equipment base and digitalization
- Improved margin through the development of the company's performance (e.g. the Driving Excellence program)

## Risk factors

- The general cyclicity of equipment demand
- Increased and prolonged geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification, digitalization, and automation are not progressing as expected

Valuation	2025e	2026e	2027e
Share price	42.9	42.9	42.9
Number of shares, millions	64.1	64.1	64.1
Market cap	2746	2746	2746
EV	2803	2701	2593
P/E (adj.)	16.4	15.4	13.6
P/E	16.6	15.4	13.6
P/B	3.9	3.4	2.9
P/S	1.6	1.5	1.4
EV/Sales	1.6	1.5	1.3
EV/EBITDA	10.1	9.1	7.9
EV/EBIT (adj.)	12.4	11.3	9.7
Payout ratio (%)	42.6 %	43.1 %	41.3 %
Dividend yield-%	2.6 %	2.8 %	3.0 %

Source: Inderes

# Contents

Company description and business model	<b>5-12</b>
Industry and competitive landscape	<b>13-19</b>
Strategy and financial targets	<b>20-23</b>
Financial situation	<b>24-25</b>
Estimates	<b>26-32</b>
Investment profile	<b>33</b>
Valuation and recommendation	<b>34-38</b>
Tables	<b>39-42</b>
Disclaimer and recommendation history	<b>43</b>

# Kalmar in brief

Kalmar offers a wide range of heavy material handling equipment and services for ports, terminals, distribution centers, manufacturing industries and heavy logistics needs. Operations are global and Kalmar is the leading company in many segments.

## 2005-2024

Kalmar was part of Cargotec

## 2024

Cargotec's demerger and Kalmar's listing

## 1,720 MEUR

Revenue 2024

## 217 MEUR

Comparable EBIT 2024

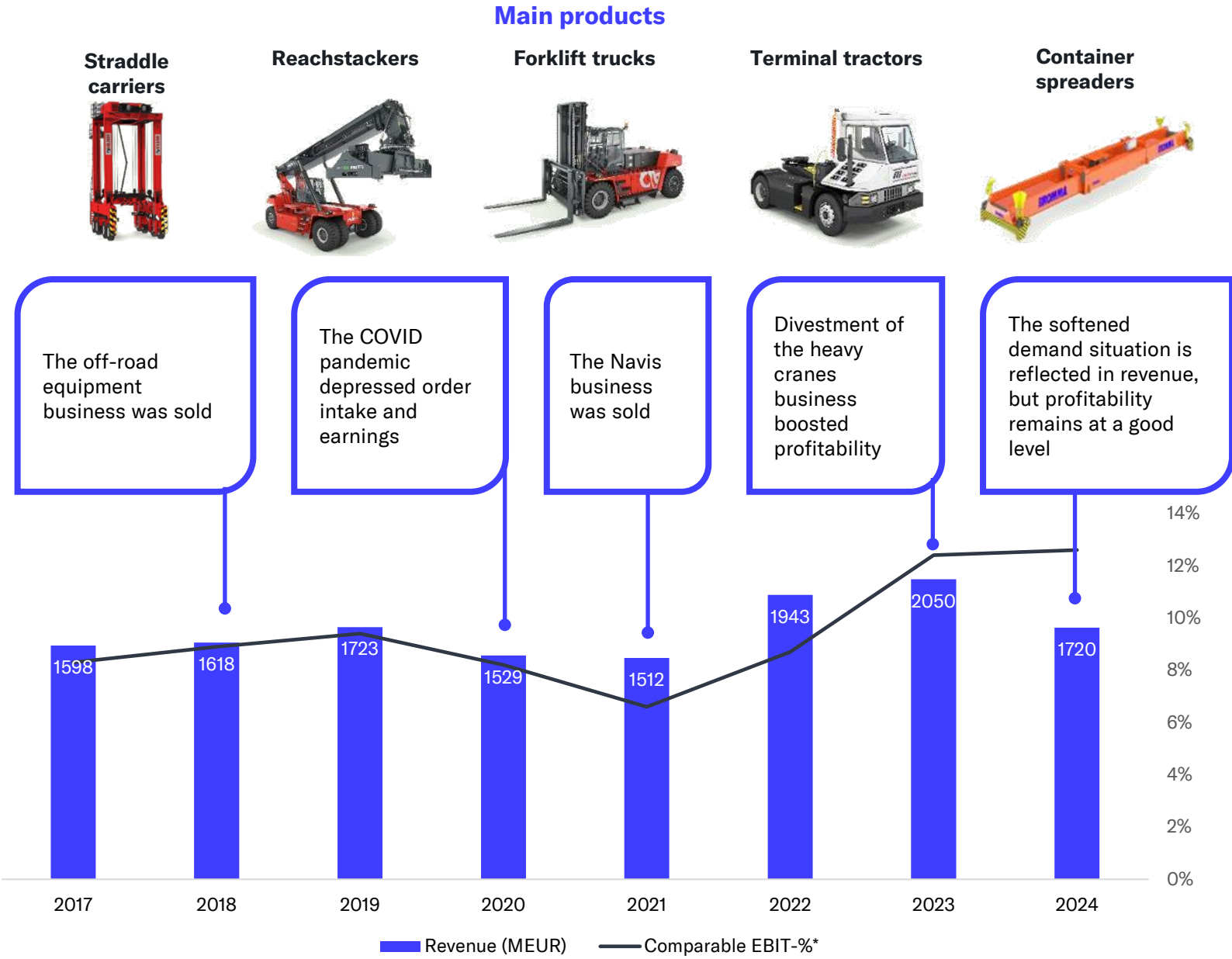
## 67% / 33%

Share of equipment / services in 2024 revenue

## 5298

Personnel at the end of Q3'25

Source: Kalmar, Inderes



\*2017-2020 as part of Cargotec, 2021-2023 carve-out figures



# Company description and business model 1/6

## Global leader in heavy material handling equipment

Kalmar is a technology company that supplies and services heavy material handling equipment, serving numerous customer industries globally. With the exception of forklift trucks, Kalmar is among the world's top three manufacturers in all of its product areas. Kalmar operates globally through its own companies and a reseller network. Kalmar has sales in over 120 countries and its own subsidiaries in more than 30 countries. In 2024, roughly one-third of the company's revenue came through resellers.

The production of Kalmar products relies heavily on subcontracting, and the company's own manufacturing operations focus mainly on final assembly and testing. Kalmar has four manufacturing units, located in Poland, the US, China and Malaysia. However, the Malaysian factory also has its own small-scale component manufacturing.

## Europe and the US are the company's most important geographical market areas

Geographically, Kalmar's largest market is EMEA (Europe, Middle East, and Africa), which accounted for 51% of the company's revenue in the previous 12 months (2024: 48 %). The company's second largest region is the Americas (both North and South), which accounted for 34% of LTM revenue (2024: 38%). The smallest geographical region has been APAC (Asia-Pacific), which accounted for 15% of revenue in the last 12 months (2024: 14%).

The most important single country for Kalmar is the US, which accounted for 22% of the company's revenue in the

previous 12 months (2024: 26%). We estimate it is also by a fairly clear margin the largest single country-specific market, considering Europe's widely dispersed market.

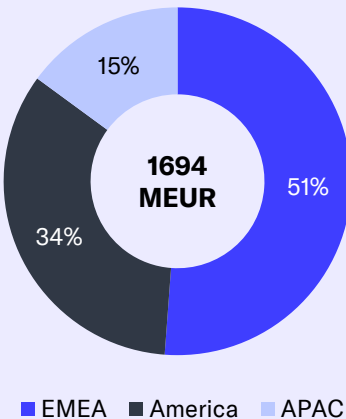
## The business is divided into equipment and services

Kalmar's reporting segments are Equipment and Services, which, as their names suggest, consist of new equipment sales and aftermarket services. In addition, the company reports Other operations as a third segment, which mainly consists of Group expenses. The segments' revenues, profitability, and orders received and order books are reported separately.

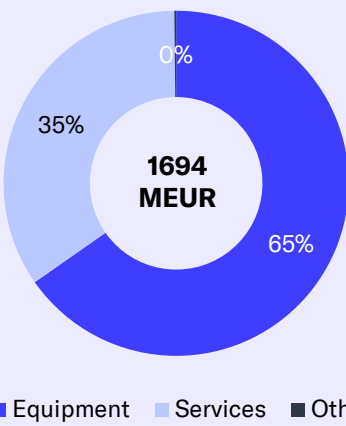
## Equipment is the bigger segment

The larger segment by revenue for Kalmar is Equipment. The company's equipment portfolio includes reachstackers, forklift trucks, empty container handlers, terminal tractors, straddle carriers, and Bromma container spreaders. Equipment's customer base includes ports and terminals, distribution centers, manufacturing, and heavy logistics. In recent years, Equipment has accounted for approximately 65-70% of Kalmar's revenue. Regarding profitability, historical data for the segments is still quite limited, currently extending only to 2023. During this period, the adjusted EBIT margin for Equipment has varied quarterly between 11.6% and 14.6%. The upper end of the range, in particular, can be considered high for the Equipment business in the engineering sector. We estimate that this can be partly explained by, for example, how the costs of the branch network and other overheads are allocated.

Revenue distribution by geography  
Q3'25 LTM



Revenue distribution by segment  
Q3'25 LTM



# Company description and business model 2/6

Overall, we do not see substantial upside potential in equipment margins; rather, we believe that maintaining current margins in the long term would be a good performance. For both equipment and service margins, it is worth noting that the most significant variable is revenue development, which scales fixed costs as it grows. In addition, the revenue mix can impact margins both at the group level (i.e., the share of services) and within segments, but in our view, this impact is typically less significant than that of revenue.

## Spare parts play an important role in aftermarket services

Similarly, the Services segment consists of solutions with which the company aims to ensure the utilization rate and productivity of Kalmar's equipment. The most important services are spare parts, on-call and contract maintenance services, and lifecycle services such as overhauls, fleet management, and upgrades. In addition, Kalmar offers its customers a wide range of other aftermarket services (including consulting and training, rental equipment) and comprehensive service packages.

In recent years, Services have accounted for roughly one-third of Kalmar's revenue. In our view, more than half of the company's service revenue comes from spare parts sales, which is also typically the most profitable part of aftermarket sales (i.e. it does not include labor). The adjusted EBIT margin for Services has varied quarterly between 14.6% and 19.0% in recent years. We find these levels to be somewhat typical in the context of engineering companies, with the exception of the lower end of the range. On the other hand, we still see upside

potential in the average service business margin compared to larger engineering companies. This is also central to achieving the company's financial objectives (see section [Strategy and financial objectives](#)). Overall, Kalmar's business structure is broadly typical for a Nordic high-tech engineering company in its field.

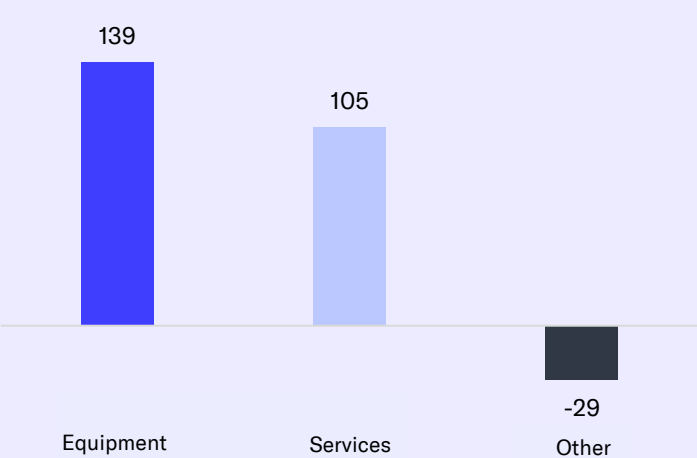
## Other operations mainly involve administrative costs

Other operations primarily consist of company management and headquarters functions, as well as the costs of certain key functions that are not allocated to business segments. In addition, Other operations include the remaining minor activities related to the heavy cranes business, which Kalmar decided to divest and wind down in 2022, as well as a share of the results of associated companies. Other Operations' revenue was very low in 2025 (2 MEUR), and its remaining order book at the end of Q3'25 was only 1 MEUR. Similarly, over the last 12 months, the impact of Other Operations on adjusted EBIT has been -28.5 MEUR.

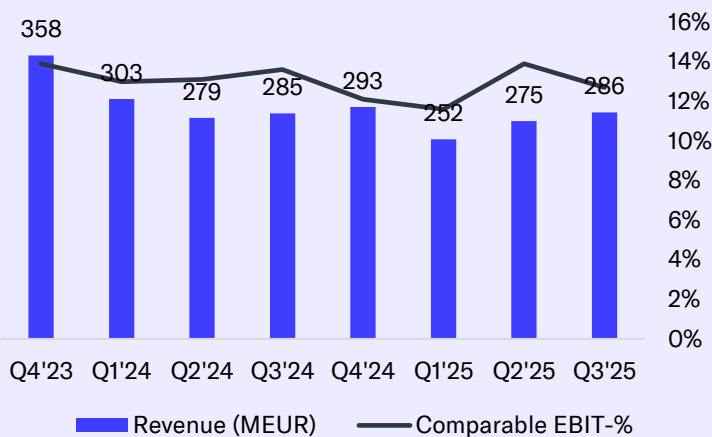
## Product range focuses on mobile devices

Kalmar's current product range focuses on mobile heavy material handling equipment. The company's current product range includes reachstackers, container spreaders, forklift trucks, terminal tractors, and straddle carriers. Following the rapid growth of market electrification, Kalmar now offers a fully electric version in all its main product categories, in addition to traditional diesel and hybrid-powered equipment (though not in all price categories).

Comparable EBIT breakdown Q3'25 LTM (MEUR)



Development of the Equipment segment



# Company description and business model 3/6

Overall, the current equipment portfolio is profiled to meet the needs of many customer industries, which has decreased the company's dependence on the port sector, historically significant for the company. This has also facilitated the electrification of equipment (vs. large-scale infrastructure changes are challenging to implement in a port on a rapid schedule).

We believe the current product range is in line with the company's strategy, and therefore, we do not expect any major changes in the main product groups in the medium term. This is also influenced by the fact that Kalmar already optimized its product portfolio in 2022. At that time, the company exited the heavy cranes business, which included ship-to-shore cranes (STS), rail-mounted gantry cranes (RMG), rubber-tired gantry cranes (RTG), and automatic stacking cranes (ASC), due to low operating volumes and weak margins.

### A few focus areas in product development

The heavy material handling industry can be considered established in the big picture. Nevertheless, electrification, automation, and digitalization (incl. AI) are currently drivers of revision, which makes the role of research and development central in the industry. Kalmar's main R&D units are located in Tampere and Ljungby. Product development is also carried out in Ottawa (USA) and Singapore. In addition, Kalmar engages in R&D cooperation with other companies and higher education institutions, and it also has an extensive patent portfolio.

Kalmar's R&D expenses in 2023 and 2024 were 54 MEUR or 2.6-3.1% of revenue. The company does not normally capitalize R&D expenses but records them directly as an expense. The relative level in recent years has been

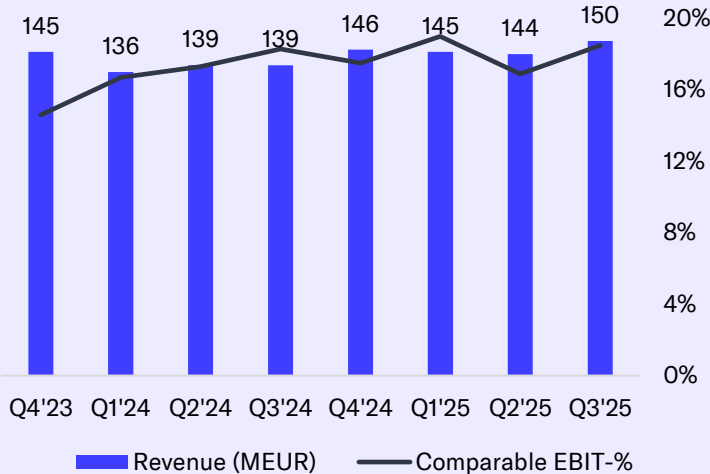
slightly higher than average in the context of the Finnish engineering sector. Kalmar's R&D has focused particularly on solutions related to electrification and automation. An example of this is the [Move2Green project](#), launched and led by the company in 2025, which is funded by Business Finland. The project aims to promote carbon neutrality in heavy material handling by developing an electric equipment portfolio and data-driven services, and to enable Kalmar's customers to achieve a net-zero emission logistics chain by 2045. Kalmar has committed to increasing its R&D investments during the project, but we do not expect this to have a significant impact on R&D expenses.

### Heavily subcontracted manufacturing

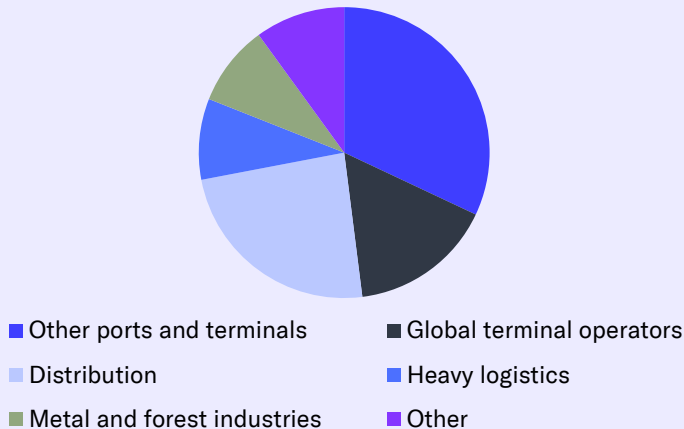
Kalmar's business model is based on a capital-light production model focused primarily on assembly, and supply chain expertise. In practice, the company's main focus is on the system design of equipment and solutions, as well as leveraging an extensive supplier and distribution network. Reflecting on the business model, we estimate that the majority (~70%) of the direct manufacturing costs of products come from subcontracted parts and components.

Kalmar warrants its high outsourcing rate by the numerous product variations across product categories. Since the production volumes of individual versions are generally small, manufacturing proprietary components would not be cost-effective. In our view, this is well-justified and simultaneously reduces the capital requirements of operations and provides necessary flexibility for costs, even though it might slightly limit margin potential in a favorable market.

Development of the Services segment



Kalmar's revenue by customer industry (2021)\*



\* Kalmar management estimate, excl. Heavy cranes and Navis



# Company description and business model 4/6

However, the company's total procurements are distributed among a wide range of suppliers, and the 10 largest suppliers accounted for only 35% according to the company's listing prospectus. According to the company, it has some individual product dependencies, e.g., in batteries and engines, but generally aims for several alternative suppliers for all key components.

The largest of Kalmar's own production units is located in Poland. The Polish factory manufactures almost Kalmar's entire range (i.e. straddle carriers, reachstackers, empty container handlers, forklift trucks, terminal tractors), with the exception of Bromma container spreaders. The product range manufactured at the Chinese factory is also extensive (reachstackers, empty container handlers, forklift trucks, terminal tractors), whereas production in Malaysia (Bromma spreaders) and the United States (terminal tractors) is more focused. Kalmar owns its factories in Poland and the United States, while operating in leased facilities elsewhere. In our view, the location of

the company's own production network primarily in lower-cost countries is positive for cost efficiency.

## Dealers also play a significant role in sales

Kalmar is distributed both through its own subsidiaries and through external dealers. Overall, some 34% of Kalmar's revenue came through dealers in 2024. The company's dealer network covered some 170 dealers, about 60 of which operate in North America. The role of dealers is central to the sales of most Kalmar products (incl. spare parts), with the exception of spreaders and Bromma container spreaders. We believe the role of dealers is most central in the US, where Kalmar's main product is terminal tractors. We consider the company's extensive network of proprietary sales companies essential for customer relationships (incl. aftermarket services), even though maintaining it increases costs.

We understand that Kalmar's dealers are typically multi-brand equipment dealers and do not exclusively sell

Kalmar products. Some of the dealers also carry out maintenance work, and dealers may also be responsible for providing maintenance services in certain regions (e.g. China and most of Latin America) instead of Kalmar's sales companies. Dealers typically stock mass-produced products, while more specialized products are rarely kept in stock. Based on the company's latest reported figures, 36% of dealers have represented Kalmar for over 10 years, which we believe indicates a rather broad mutual satisfaction with the operations. Naturally, maintaining and developing the dealer network is an ongoing process.

## The clientele is quite wide

Kalmar's individual customer dependencies are small. In 2023, the ten largest customers accounted for less than 25% of Kalmar's revenue (not reported for 2024), and no single customer accounted for more than 10%. Based on this, we estimate that the company's customer base consists of a very wide range of customers.

## Kalmar production units

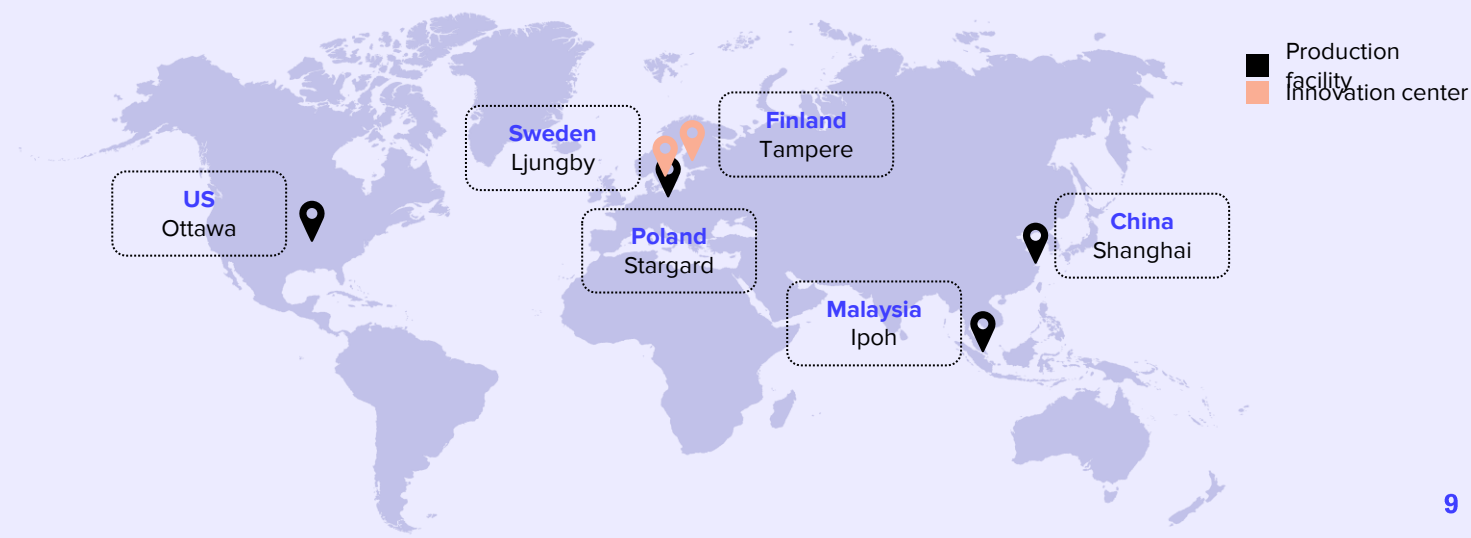
**Poland:** Straddle carriers, reachstackers, empty container handlers, forklift trucks, terminal tractors

**China:** Reachstackers, empty container handlers, forklift trucks, terminal tractors

**Malaysia:** Container spreaders

**US:** Terminal tractors

Source: Kalmar, Inderes



# Company description and business model 5/6

In 2023, Kalmar’s customer satisfaction was at a good level of 81%, and Kalmar has not lost any of its 20 largest customers since 2016. In light of this, we believe customer loyalty is high and customer risks are low, at least concerning the most important customers.

Similarly, looking at customer industries, Kalmar last published data for 2021, when the largest segments were global terminal operators (estimated share of current Kalmar's revenue ~15%) and other ports and terminals (just over 30%). The remainder was comprised of heavy logistics (~10%), distribution (~25%), forest and metal industries (just under 10%), and other (~10%). According to KPMG’s 2024 market study (see [Industry and Competition](#) section for more details), ports and terminals accounted for 35% of the total market in 2023, while heavy logistics accounted for 24%, distribution for 18%, and manufacturing for 23%. On this basis, Kalmar’s dependence on ports and terminals has, at least historically, been clearly higher than the market average, and, on the other hand, its dependence on heavy logistics has been clearly lower. We estimate that this reflects both the equipment and service markets, but we do not see any significant deviation in the risk profile of Kalmar's sales compared to the overall market.

## The order book brings visibility

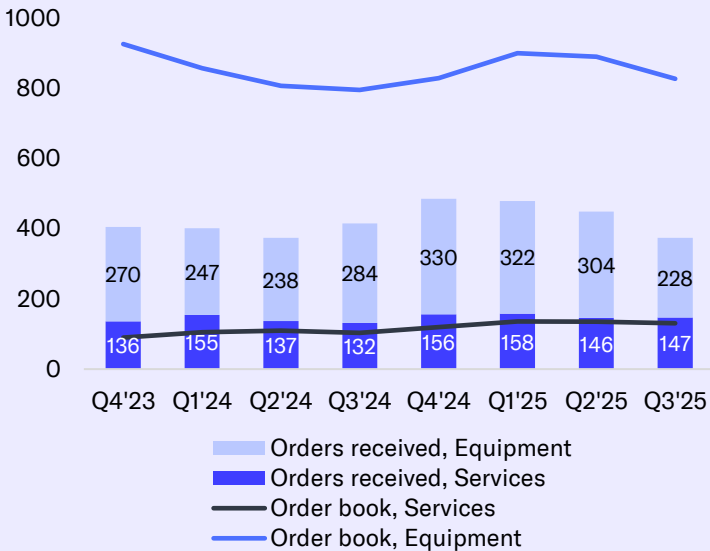
Orders received by Kalmar cycle through the order book. Orders, in turn, are recognized as revenue upon delivery or in connection with longer-term service agreements and long-term projects according to the percentage of completion. Kalmar's equipment delivery times typically range from 3-12 months, with an average delivery time of

6-9 months. Typically, the longest lead times are for large straddle carrier orders, while mass-produced products (e.g., terminal tractors) have shorter lead times. Thus, the equipment order book provides good visibility into short-term development and capacity and cost management, also considering the high degree of manufacturing outsourcing.

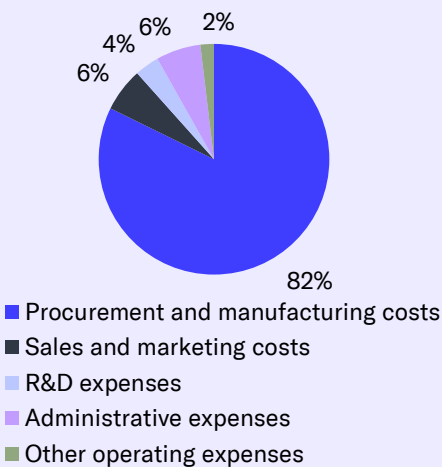
The development of received orders, in turn, reflects well the company's demand situation. Due to the timing of orders (especially large orders), there may be fluctuations in quarterly order intake, which is why we recommend investors monitor order development over a multi-quarter perspective. However, we do not believe there is any significant seasonality associated with equipment orders, but global economic developments and economic uncertainty, for example, can cause cyclicity in orders. According to the company, the investment cycles of the port and terminal industries are typically longer, meaning their procurement processes do not change very quickly. It is also worth noting that, according to Kalmar, decision-making times for all-electric equipment are considerably longer for first-time buyers than for conventional equipment.

In contrast, for services (incl. spare parts deliveries), delivery times are significantly shorter and are more of a continuous flow of deliveries (excl. long-term maintenance contracts). In our view, fast delivery times and reliability of supply are also key from a customer satisfaction perspective. The order book for services is typically in the size class of just under a quarter's revenue.

Development of orders received and order book (MEUR)



Cost breakdown by function (2025 YTD)



Source: Kalmar, Inderes

# Company description and business model 6/6

## The cost structure provides scalability

The analysis of Kalmar's historical cost structure is complicated by non-recurring items and changes in the business structure (divestment of Navis and heavy cranes). However, we estimate that the cost structure of recent years provides a fairly up-to-date picture of Kalmar's current cost structure. The company's per-function income statement showed a gross margin of 26.3% in 2024 (compared to Q1-Q3'25: 26.6%), which represents the margin remaining after the cost of goods sold (COGS). Similarly, we have previously estimated that about 70% of the direct manufacturing costs of products come from subcontracting, and we believe that the high degree of manufacturing outsourcing brings flexibility to the cost structure.

However, according to our rough estimate, the company's fixed costs account for some 30-35% of total costs. This also creates clear operating leverage in the business, which allows the operating result to grow faster than revenue. However, the equation also works in the other direction. It should be noted, however, that the leverage is not symmetrical; for example, an increase/decrease in the share of subcontracting affects relative profitability and also limits the potential fluctuation range of margins. In addition, the current pricing and cost environment also plays a significant role in profitability.

## Rather moderate capital commitment

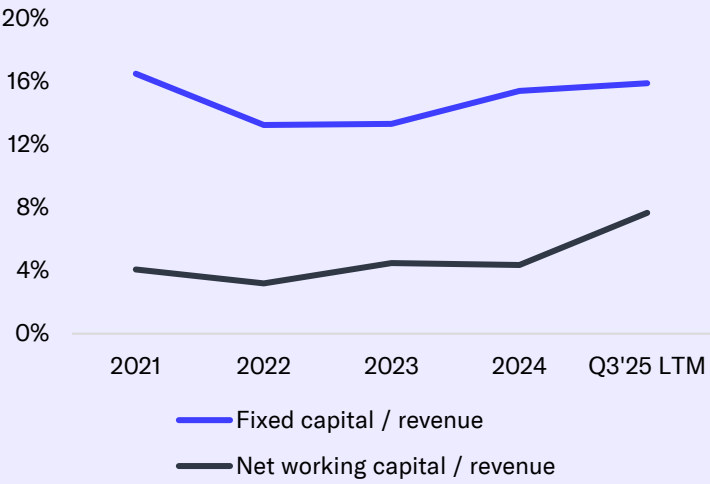
In 2021-2024, Kalmar's tangible fixed assets (including right-of-use assets) as a percentage of revenue has varied between 13-16%, which is average for Finnish listed engineering companies. The relatively moderate fixed

capital requirement stems from the nature of the engineering business, which demands expertise rather than massive factories. In addition, the high outsourcing rate of production decreases capital requirements.

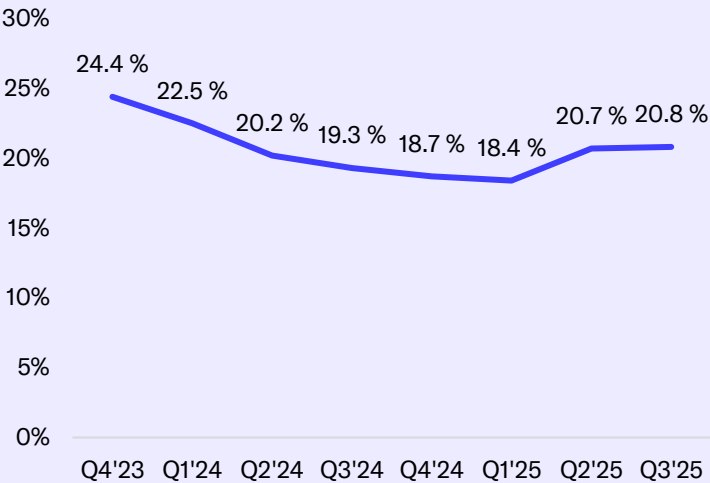
The company's business also does not tie up substantial net working capital, as its level has been 3-4% of revenue in 2021-2024. However, at the end of Q3'25, net working capital as a percentage of the LTM revenue was at a historically high level of around 8%. The increase was due to higher working capital, driven primarily by increased inventory levels as tariffs delayed deliveries in Q3. However, we estimate that working capital levels will normalize to more historical levels in the fairly short term. Kalmar's low working capital requirement is mainly due to the significantly lower amount of short-term receivables relative to short-term non-interest-bearing liabilities, which is partly supported by advance payments received from customers. In addition, we estimate that the company's size provides it with negotiating power with suppliers and customers regarding payment schedules, alongside active working capital management.

Overall, the business's moderate capital commitment is a positive factor, as limited capital requirements and efficient use of resources create the conditions for a good return on capital and shareholder value creation. This is also illustrated by Kalmar's trailing 12-month return on capital employed (ROCE-%) between Q4'23-Q3'25, which has ranged from 18.4% to 24.4%. The reported return on capital employed has been weighed down by items affecting comparability (mainly costs related to the demerger and listing) by 1.4-4.1 percentage points during the period.

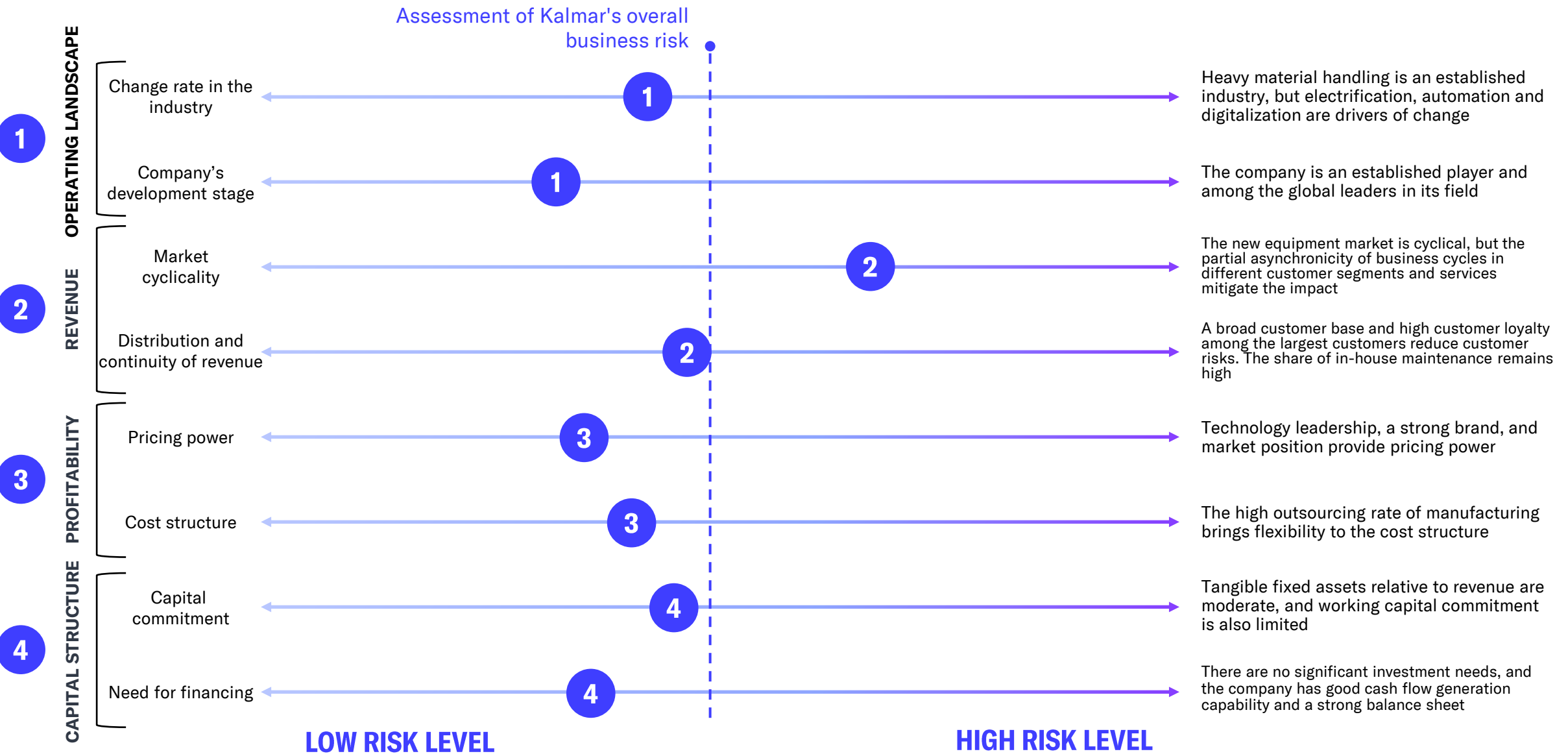
Capital commitment



Return on capital employed (ROCE %)



# Risk profile of the business model



# Industry and competitive field 1/7

## The size of the equipment market is over 7 BEUR

Heavy material handling is a global industry that is divided into numerous customer industries. This is naturally reflected in the corresponding equipment and service markets. In analyzing the size and growth of the target markets, we have used the KPMG market study (2024) presented in Kalmar's listing prospectus, which we believe still provides very good guidelines for market analysis. In its market research, KPMG estimated the size of the equipment market to be 7.4 BEUR in 2023. Correspondingly, the market share of electric-powered equipment in the equipment market was around 15%, or about 1.1 BEUR.

According to KPMG's assessment, light forklift trucks formed by far the largest segment of the equipment market relevant to Kalmar in 2023 with a share of 42%. However, it is worth noting that Kalmar's market share in this segment is small, as its product range starts only from a lifting capacity of 5 tons. The share of medium-heavy and heavy forklift trucks was 16%, terminal tractors 20%, and reachstackers and empty container handlers (ECH) 15%. The share of straddle and shuttle carriers, as well as container spreaders each represented some 3% of the market. It is typical for the equipment market that the market for equipment with lower unit prices (e.g. light forklift trucks) is larger both in terms of unit numbers and overall value than the market for equipment with higher unit prices. In our view, the price difference between electric and more traditional diesel-powered equipment has recently narrowed rapidly due to technological development and increased production volumes. We understand that in certain equipment categories, the

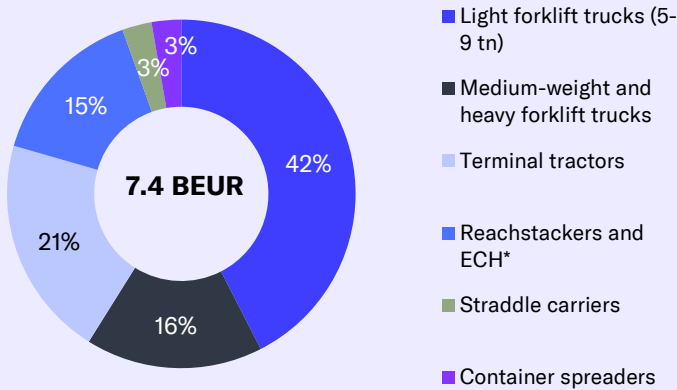
equipment can be almost the same price, but typically electric equipment is more expensive, at least for Kalmar (in our view, 0-50%).

## Ports and terminals are the main customer group

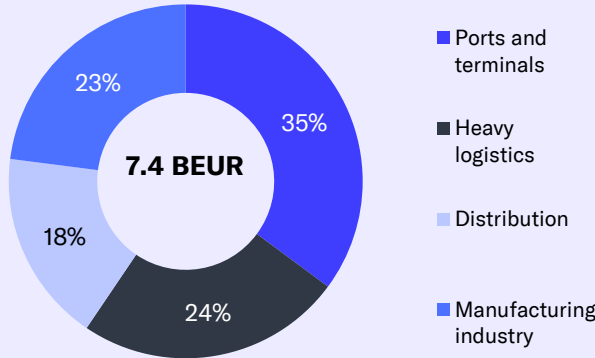
According to KPMG's assessment, ports and terminals was still the main customer group for heavy material handling equipment in 2023, with a share of 35%. The remaining 65% of the market is divided fairly evenly between heavy logistics (e.g. transport of structures and large machinery), distribution (e.g. distribution and logistics centers), and manufacturing (e.g. forest and metal industries). Reflecting this, it can be observed that the heavy material handling equipment industry is not particularly dependent on any single customer segment.

Comparing this to Kalmar's previously presented historical revenue distribution, it can be seen that Kalmar's dependence on ports and terminals (an estimated total of over 45% in 2021) was clearly higher than the market. However, the company has, in recent years, highlighted that its dependence on global port and terminal operators has decreased, and the focus has partly shifted to lower-risk smaller port operators (~80% of all) and inland terminals. Similarly, Kalmar's historical dependence on heavy logistics as a customer group (~10%) was clearly lower than the market as a whole. In other respects, differences in dependencies are clearly smaller. We also consider it possible that its dependence on ports and terminals would have continued to decrease with an expanded customer base.

Equipment market breakdown by equipment type (2023)



Equipment market breakdown by customer segment (2023)



\* ECH = empty container handling equipment



# Industry and competitive field 2/7

**The market is geographically quite evenly distributed, with the Americas being the largest region**

The geographical market for heavy material handling equipment is fairly evenly distributed. According to KPMG's study, the largest geographical market for equipment in 2023 was the Americas, which accounted for 42% of the market. The remainder was divided fairly evenly between Europe and the rest of the world. Kalmar has not published a separate geographical breakdown of equipment revenue, but we estimate that Kalmar's group-level revenue provides a fairly good indication of the distribution of equipment revenue. In light of this, Kalmar's revenue is more concentrated in Western markets. We estimate this is due to Kalmar's higher-than-average price point in the market and the strong foothold of Chinese competitors in and near their home markets. Compared to Kalmar's current geographical revenue distribution, the Asian market could, at least on paper, offer growth opportunities, but based on the company's comments, competition in the market is very tough.

**Global economic development creates a base level for long-term growth**

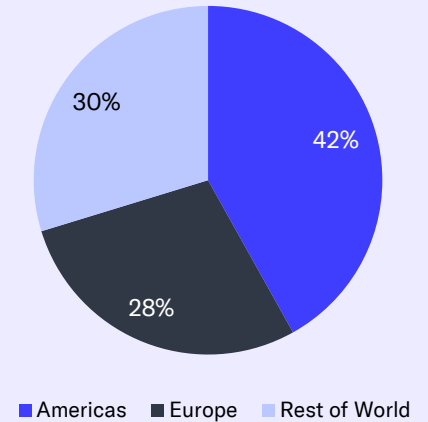
In our view, global GDP development can be found as the long-term base level for Kalmar's target market growth. However, in the short term, demand for new equipment is clearly more cyclical than changes in GDP, which is partly offset by the more stable nature of the service market. Regarding the equipment market, it is good to find that new heavy material handling equipment are investment goods. As a result, high interest rates and their volatility, or increasing economic uncertainty, for example, can

have a clear impact on equipment demand, at least in the short term.

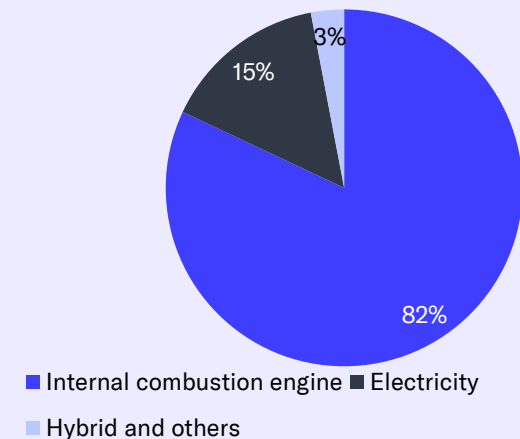
However, upon closer inspection, due to Kalmar's global target markets spanning several different customer industries, there are multiple metrics that describe market activity. Such indicators include statistics and estimates for global container traffic (ports and terminals), private consumption (distribution), and industrial production (including the manufacturing purchasing managers' index) (manufacturing industry, heavy logistics). It should be noted that, with the exception of global container traffic, these indicators should be monitored at least by major region to form an overall picture of the demand for heavy material handling equipment and related services (including a single company's geographical market position). It is equally important to note that demand from customer industries is interdependent, as customers often operate in different parts of the same logistics chain.

Overall, the demand drivers for heavy material handling equipment and related services can be considered very diverse. Reflecting the market dynamics, we believe that the development of the market and various players should be monitored especially over a perspective of several quarters or years.

**Equipment market breakdown by geography (2023)**



**Equipment market breakdown by technology (2023)**



# Industry and competitive field 3/7

## There are many market trends that accelerate growth

In addition to GDP development, growth in Kalmar's target market is accelerated by the following market trends:

- **The need to reduce emissions** and the related **electrification** of the equipment base. Emissions reduction is driven by regulation, customers' own requirements and civic organizations. All-electric equipment are currently the primary solution in the pursuit of emission reductions. In addition, although the acquisition cost of electric equipment is higher than conventional equipment, their life cycle costs are becoming cheaper than for conventional equipment. Although electric equipment is not expected to significantly shorten the replacement cycle of conventional equipment, the currently high average acquisition costs of the equipment increase the value of the market. On the other hand, according to KPMG's market research, electric equipment is expected to consume around 30% fewer spare parts, and their maintenance needs are estimated to be lower. However, the impact is expected to be offset by the complexity of the equipment's technology. At the same time, this places higher demands on both spare parts and services, which is expected to favor OEMs like Kalmar.
- **Changing logistics environment.** The COVID pandemic and increased geopolitical tensions in recent years are driving logistic chains toward more localized and decentralized models, increasing the demand for heavy material handling equipment in certain categories. Other significant trends include the impact of increasing e-commerce on the demand for material handling solutions in the distribution sector, and the

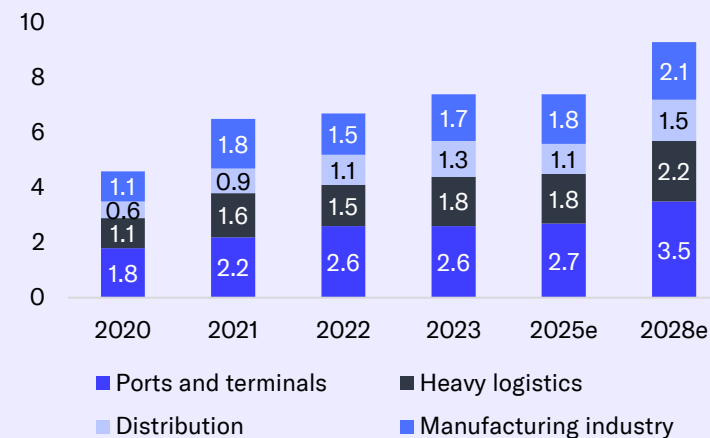
potential growth in the popularity of rail transport (instead of road transport), e.g., in the EU. This would, in turn, increase the need for multimodal terminals and heavy material handling equipment.

- **Increased productivity and safety requirements.** These are met with digital fleet management and control systems that minimize disruptions in operations, e.g., thanks to proactive maintenance. Productivity and safety are also driven by increasing automation, which minimizes personnel costs and reduces the possibility of human error.
- **Smart functions and labor shortages, especially in developed countries.** This is expected to drive investments toward both user-assisted and fully automated solutions, which are also significantly more expensive compared to traditional equipment. At the same time, automated equipment is expected to increase the size of the service market due to the more demanding continuous monitoring and maintenance needs associated with it. The shortage of skilled service technicians, in turn, creates additional potential for OEM equipment suppliers through outsourcing.

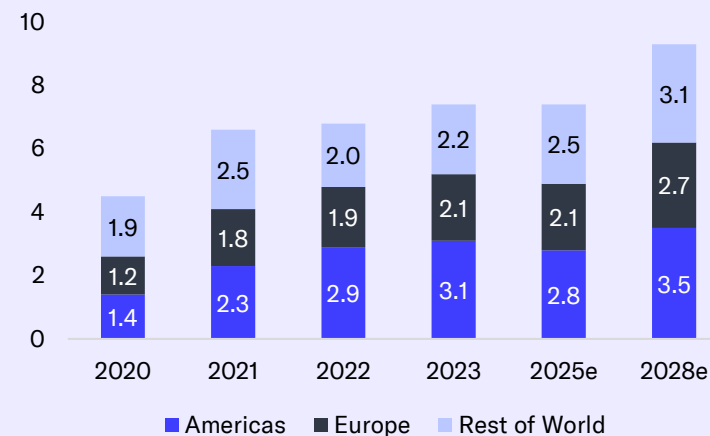
## The market is expected to see clearer growth in 2026-2028

The graphs below show the unusually strong fluctuation in equipment demand caused by the COVID pandemic in 2020-2021 (the low level in 2020 and rapid growth in 2021). In 2022-2023, the fluctuations were caused by the Russian invasion of Ukraine, global supply chain disruptions, and increased inflation and interest rates. KPMG's market estimate, in turn, projected the heavy material handling equipment market to grow by an average of 4.7% per year between 2024 and 2028.

Equipment market growth by customer segment (BEUR)



Equipment market growth by geography (BEUR)



# Industry and competitive field 4/7

In its estimate, KPMG expected demand to stabilize in 2024–2025 and the aforementioned market trends to start affecting market growth from 2026 onwards. Currently, market estimates also point to moderate growth (see more in the [Estimates section](#)) for 2026. However, given the prolonged and ongoing economic uncertainty and geopolitical tensions, we believe a clearer positive market turnaround may still be some time away. In our opinion, a negative market development cannot be completely ruled out, for example, if geopolitical tensions escalate (incl. trade policy).

Of the various product groups, the straddle carrier market is expected to grow relatively the most until 2028 (significant growth, in our view, high single-digit annual growth), while other product groups are expected to grow steadily (in our view, 4-5% per year). Therefore, no significant changes in the share of different equipment types are expected compared to 2023.

## Electrification is progressing quickly

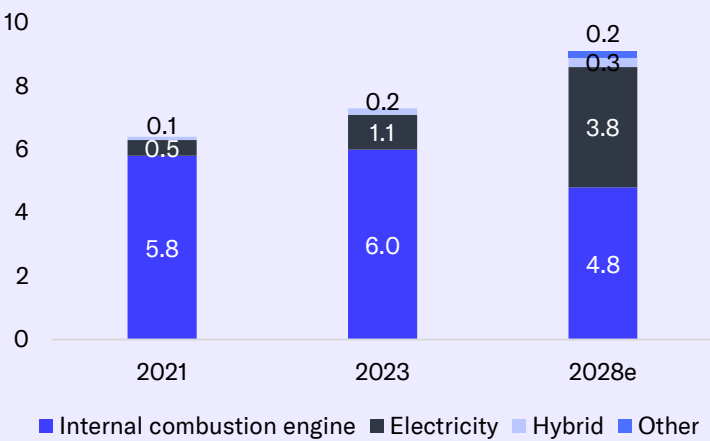
KPMG's forecast estimated that sales of fully electric equipment would grow by as much as 28% per year on average between 2024 and 2028. This would increase the share of electric equipment from 15% in 2023 to as much as 41% in 2028. Correspondingly, the internal combustion engine equipment market was estimated to contract by an average of approximately 3% annually over the same period. In our view, if the industry's electrification proceeds even close to expectations, it would offer clear positive opportunities for a leading technology player like Kalmar to increase its market share. At the same time, we estimate that this could also increase price competition, especially from Chinese players.

## Replacement demand balances equipment sales

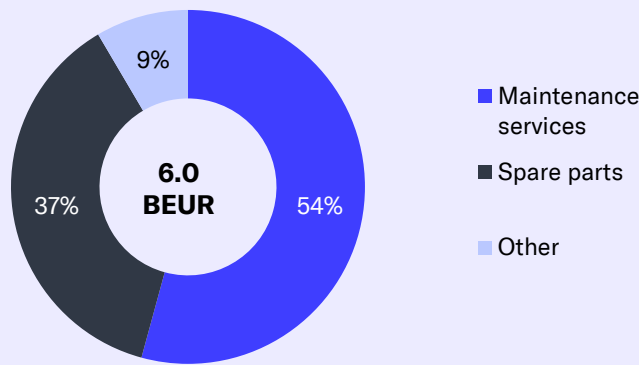
Historically, Kalmar has emphasized the importance of replacement demand as a driver of the equipment market. Our understanding is that the technical or commercial lifecycle of equipment typically ranges from about 8 to 15 years. In 2022-2023, Kalmar estimated the replacement demand market to be 2.5 BEUR, corresponding to some 60% of the equipment market (excl. light forklift trucks). Previously, Kalmar estimated the replacement demand market to double in 10 years, but KPMG's market research, for example, did not address replacement demand as a separate component.

Based on the historical delivery volumes of Kalmar and other players, replacement demand will continue to be a key driver in equipment demand. With high equipment utilization rates replacement purchases cannot be significantly postponed. This leads us to believe that replacement demand will stabilize the equipment market while increasing the credibility of KPMG's growth forecast. However, in our view, this does not completely eliminate the cyclical elements associated with the equipment market (e.g., global and/or regional economic development, interest rate trends). Therefore, we do not expect equipment market growth to be linear. Thus, we consider it likely that in the future, the equipment market may grow or decline significantly more than forecast in some years, but the longer-term growth picture for at least this decade will be approximately in line with KPMG's assessment. Overall, we believe that the healthy growth outlook for the markets is positive for industry players.

Equipment market growth by technology (BEUR)



Service market breakdown by service category (2023)



# Industry and competitive field 5/7

## The service market is almost the size of the equipment market

The service market for heavy material handling equipment consists largely of the same elements as Kalmar's service business. The service market includes spare parts, maintenance and maintenance contracts, repair services, life-cycle services, as well as consulting, training services and short-term rental services.

KPMG estimated the size of the service market as 6.0 BEUR in 2023. This corresponds to good 80% of the equipment market and 45% of the combined market. Similarly, roughly 90% of the total service market consisted of spare parts and maintenance services, while the remainder comprised repairs, upgrades, and digital services. Kalmar estimates that 40-45% of maintenance services were handled by customers themselves, and we do not assume any significant change in this share. In-house maintenance is most common in large ports, terminals, and distribution centers, where the fleet is substantial and operations are round-the-clock.

## Service market grows more moderately than the equipment market

KPMG predicted the service market to grow by an average of 3.7% per year between 2024 and 2028, with the market size reaching a total of 7.1 BEUR. The market study did not detail the components of growth, but the fastest growth was expected in digital services (part of the "Other" group in the previous page's chart). Digital services were expected to grow by some 9% annually as the number of connected devices and automation increased. We estimate these services include providing real-time and remotely readable data on equipment use,

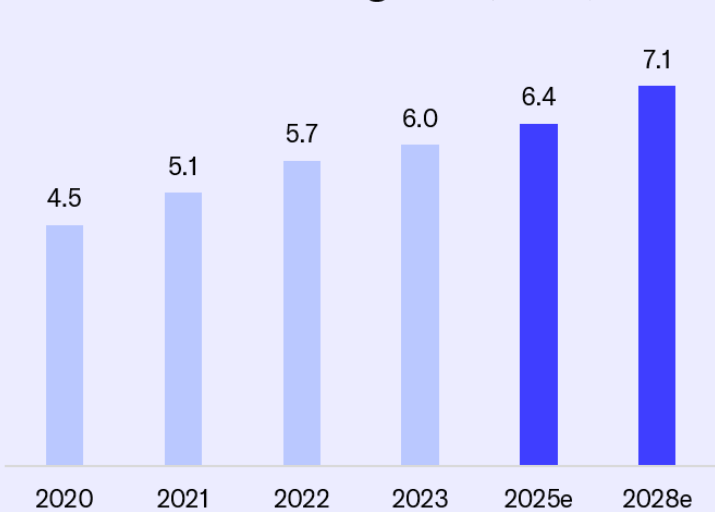
performance, and condition, as well as the growth of automation enabled by remote monitoring.

Accordingly, maintenance and spare parts services were estimated to grow by just over 3% annually. We estimate that this is partly due to the growing share of all-electric equipment and their lower maintenance needs. On the other hand, electrification also offers opportunities for new services and service models, such as charging services and battery replacement and recycling (e.g. [cooperation between](#) Kalmar, Kempower, and SINEXCEL). In line with the nature of the service market, we estimate that market development will be more stable than the equipment market, although annual fluctuations may occur due to external factors (e.g. negative economic development, which would reduce equipment utilization rates).

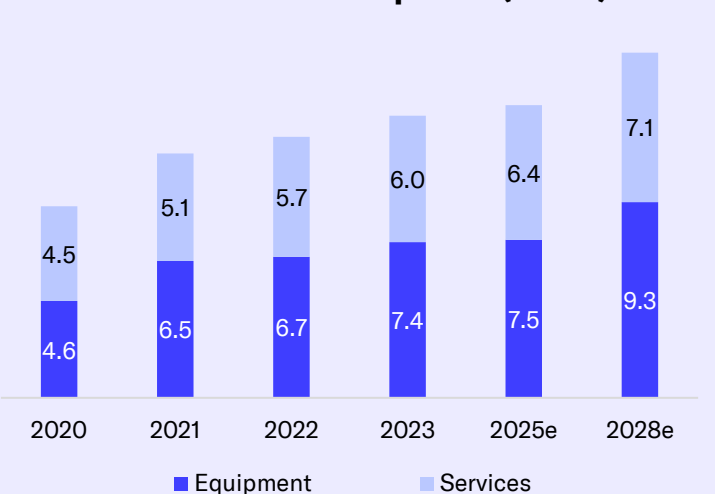
## The competitive field is rather fragmented

The competitive landscape for heavy material handling equipment varies by product category and region. Of the global competitors, some compete with Kalmar in only one product category. In contrast, some competitors have offerings in several categories, but to our knowledge, no one has an identical offering to Kalmar. The strength of the companies' market positions also varies from region to region, and Chinese players such as ZPMC and Sany are strongest in their home markets. Many competitors also have product offerings related to container handling in categories where Kalmar is not currently present. We have compiled a list of Kalmar's main competitors by product area in the table on the following page. We believe Kalmar's product offering is the most extensive on the market for the products within its scope.

Service market growth (BEUR)



Total market development (BEUR)



# Industry and competitive field 6/7

Category		Market size, BEUR (2023)	Kalmar's market position	Main competitors
Straddle carriers		0.2	#1	KONECRANES® ZPMC
Reachstackers + ECH		1.1	#1-3	KONECRANES® HYSTER-YALE SANY
Terminal tractors		1.5	#1	TERBERG SPECIAL VEHICLES TICO TERMINAL TRACTORS
Medium-weight and heavy forklift trucks		1.2	#2-3	KONECRANES® HYSTER-YALE TAYLOR INTERNATIONAL
Light forklift trucks		3.1	Limited position	HYSTER-YALE KION GROUP MITSUBISHI FORKLIFT TRUCKS
Container spreaders		0.2	#1	ZPMC RAM SPREADERS
Services		6.0	30% market share in spare parts for its own installed base in 2024	<ul style="list-style-type: none"> <li>• In-house</li> <li>• Local maintenance companies and repair shops</li> <li>• Other equipment and component manufacturers</li> </ul>



# Industry and competitive field 7/7

In services, the competitive situation depends on the service category, and the market is more fragmented than in equipment. In maintenance and repairs, the role of smaller local companies is emphasized. In addition, as stated earlier, an estimated 40-45% of the market is handled by the companies using the equipment themselves. The situation is gradually changing with digitalization, as local service companies or even large heavy material handling equipment customers do not have the prerequisites or interest in developing and producing these services.

## **Kalmar is profiled in the upper segment**

Price competition for heavy material handling equipment is tight in all product groups, but this is especially emphasized in small forklift trucks. Kalmar has positioned its product offering in the upper segment, and we estimate its prices to be, on average, higher than those of its competitors. According to the company, products and services form a comprehensive package that customers are willing to pay for. In this regard, life-cycle costs and maximizing equipment utilization rates play a significant role, and enabling these is also central to Kalmar's overall offering.

The final pricing is also influenced by the distribution route, the form and the size of the deal. Products with lower unit prices, such as terminal tractors, are generally sold at standard prices, which can be subject to dealer- or customer-specific discounts. On the other hand, straddle carriers, for example, are usually sold through competitive tendering. In practice, however, competitive tendering depends on the value of the order and not on the unit price

of the equipment being sold (vs. an order for 2 vs. 20 straddle carriers).

## **Kalmar's market position is strong on average**

Kalmar has not taken a position on its market share in its latest publications (incl. the listing prospectus). However, in older material presented in 2022, Kalmar estimated its global market share in equipment and projects to be 20-30% (market size: 6 BEUR) and in services to be 6% (market size: 8 BEUR). However, these figures still included the heavy cranes business and market. However, it has commented on its own market position, and in practice, with the exception of forklift trucks, it is among the three largest players in all its chosen product areas. It is also worth noting that Kalmar has focused on medium and large-sized forklift trucks, where it also has a stronger market position. Overall, we estimate that Kalmar's historical indication of its market share in the equipment market (20-30%) is still quite relevant, even though market shares vary between product areas. Similarly, in services, we estimate Kalmar's market share to be of around 10% when compared to the estimated size of the total market. Naturally, there can be some fluctuation in market shares between years due to individual larger orders, but we estimate Kalmar's position to have been fairly stable, for example, in the 2020s.

## **Kalmar's strengths and weaknesses in the competition**

### **We believe Kalmar's strengths and competitive advantages include the following factors:**

+ The reputation and strong brand make Kalmar a potential

provider involved in almost all major equipment projects, especially in Western countries;

+ A very wide all-electric product offering that is ahead of many competitors;

+ Comprehensive service offering and network provide customers with additional assurance in keeping equipment utilization rates high;

+ Remote services and other digital services, as well as automation offerings, address customer challenges in improving productivity and safety, and mitigating labor shortages;

+ Progressive electrification, digitalization and automation, and thus increasingly complex equipment, improve Kalmar's competitive position relative to local maintenance companies and in-house maintenance.

### **We believe that the weaknesses and threats to Kalmar's competitive position are the following factors:**

- The perception of being an expensive supplier may exclude some potential customers;

- Thus far, a more limited market position in emerging markets, especially in Asia;

- Intensified price competition and maintaining cost competitiveness, especially against Chinese players, particularly in relation to electrification (cf. automotive industry);

- Competitors may catch up with Kalmar's lead in electrification, automation, and digitalization.


# Strategy and financial targets 1/4


## Key strategy drivers


**Global equipment market growth** 2024e-2028e **5% p.a.**


**Global service market growth** 2024e-2028e **4% p.a.**

### Customer challenges

 Reducing emissions and electrification

 Increased productivity requirements

 Increased safety requirements

 Lack of skilled labor



## Strategic focus areas

1. Investing in sustainable innovations
2. Growing services
3. Driving excellence

## Targets in 2028




**5%**  
Annual revenue growth over the cycle

**15%**  
Comparable EBIT margin

**>25%**  
Return on invested capital (ROCE %)



# Strategy and financial targets 2/4

Kalmar's strategic priorities	<div>1</div> <div>Investing in sustainable innovations</div> <div></div>	<div>2</div> <div>Growing services</div> <div></div>	<div>3</div> <div>Driving excellence</div> <div></div>
Background	<ul style="list-style-type: none"> <li>• The need to minimize emissions</li> <li>• The need to increase productivity</li> <li>• The need to reduce life-cycle costs</li> <li>• The need to improve safety</li> <li>• Lack of skilled labor</li> </ul>	<ul style="list-style-type: none"> <li>• More efficient utilization of a large installed equipment base as a growth and productivity driver</li> <li>• The need to increase the share of recurring business in service sales</li> <li>• Increasing life cycle value through customer partnerships and smart service provision</li> </ul>	<ul style="list-style-type: none"> <li>• The need to improve productivity and cash flow to secure growth, product development, investments and profit distribution</li> <li>• Continuous improvement</li> </ul>
Measures	<ul style="list-style-type: none"> <li>• Expanding and developing the fully electric offering</li> <li>• Further development of connectivity, software, analytics and AI solutions. These enable customers to optimize their operations, improve productivity and safety, as well as minimize emissions and inefficiencies.</li> <li>• Development of autonomous and user-assisted solutions, through which customers can reduce their labor availability problem.</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing market share in spare parts sales through further development of the own online store (MyKalmar)</li> <li>• Increasing number of connected devices enables tailor-made remote services and the development and provision of new proactive features</li> <li>• More demanding maintenance of electric equipment increases the capture rate</li> <li>• Higher value-added services, such as charging services and battery replacement services, are offered for electric equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio optimization (e.g. the earlier divestment of heavy cranes)</li> <li>• Business development program (including pricing management, optimization of procurement and manufacturing costs)</li> <li>• Operational excellence program (e.g., supply chain optimization, process development measures, cost-saving measures, and other performance improvement measures)</li> </ul>
Inderes' comment	<ul style="list-style-type: none"> <li>• The strategy addresses customers' key problems, and Kalmar's strong market position provides a good foundation for its implementation</li> </ul>	<ul style="list-style-type: none"> <li>• The installed base offers good preconditions for growth</li> <li>• The lower maintenance requirement of electric equipment, on the one hand, limits growth potential, but on the other hand, makes maintenance more challenging than before</li> <li>• Increasing market share in the maintenance of the company's own equipment base has progressed, but there are no guarantees of continued growth</li> <li>• See more details on the next page</li> </ul>	<ul style="list-style-type: none"> <li>• By the end of Q3'25, the company had made progress in developing its business execution (Driving Excellence program) and had achieved around 24 MEUR in annual gross efficiency improvements, primarily driven by successful procurement actions. The company aims for total annual gross improvements of 50 MEUR by the end of 2026.</li> </ul>

# Strategy and financial targets 3/4

## Good preconditions for growing the service business

Typical of engineering companies, Kalmar also focuses on growing its service business and thereby increasing the Group's more stable revenue share and profitability. In practice, the company has clear key investment areas for growing services: increasing its share in the maintenance of its own installed equipment base, the growth potential offered by equipment electrification, and increasing customer value with data-driven solutions (especially digital solutions).

The company has a strong starting point for this, as Kalmar had an active global base of 68,000 delivered devices in 2024, of which only 14,500 units were connected to the network. Naturally, growing the installed equipment base and increasing the proportion of connected equipment in the long term also play an essential role in all measures.

## The share of in-house equipment maintenance has been increased

Through active measures, the company has increased the share of spare parts deliveries for its own equipment base to around 30%, up from 25% in 2021. Naturally, there are still significant opportunities in this area, which are also being enabled by the electrification of equipment and digital services. In addition, the growth potential offered by the electrification of equipment stems particularly from more demanding maintenance (including higher training) and more expensive parts, which is also reflected in pricing, even though electric equipment requires less maintenance.

## Digital solutions play an important role

Digital solutions also play a key role in growing services, aiming to improve equipment safety and productivity. In this regard, the company's own customer portal (MyKalmar) is central, and it also plays a very important role in, for example, spare parts sales (~50% of spare parts sales through the online store) and in other aspects of the customer experience (e.g. equipment data, training and service requests, predictive maintenance). Similarly, through the MyKalmar INSIGHT platform, the customer receives information on equipment utilization rates, movements for efficiency monitoring, driver and site-specific data, consumption and emissions, and maintenance needs. Reflecting this, digital solutions are part of Kalmar's service packages, through which it also has the opportunity to further increase the number of contract-based services, where we estimate there is still significant growth potential.

## Sales developed to grow the service business

From a sales perspective, the company has also integrated its equipment and services operations (for example, on the equipment side, the share of bids including maintenance is a key metric). Overall, the company aims to move more strongly towards a service-driven direction (including digitalization and automation), which are also essential for achieving the profitability target and from a competitive perspective. Regarding the latter, the company has commented that it is currently in a relatively good position, even though, for example, Chinese competitors are trying to build their own aftermarket. Regarding electric equipment,

the company has commented that it is generally among the leading players alongside Chinese companies (e.g. Sany), while it estimates other Western players to be somewhat behind.

## Aftermarket services have been developed, but there is still work to be done

Overall, the importance of Kalmar's services can be considered typical for engineering companies, especially as the significance of remote maintenance and monitoring grows. In our view, the company's share of spare parts maintenance for its installed equipment base can still be considered somewhat moderate. In our view, this points at least in part to the aftermarket services' lesser historical strategic role and/or shortcomings in the spare parts business' target setting and operations. At the same time, we believe this indicates significant potential for the spare parts business and other aftermarket services, which should also be supported by digital solutions and electrification. In our view, the benefits of Kalmar's demerger into a separate company in terms of decision-making (i.e. closer to the actual business) have also supported the comprehensive development of services. Despite all this, we believe Kalmar still has to prove itself and has work to do regarding clearer growth in services.

# Strategy and financial targets 4/4

## Financial targets set to 2028

Kalmar’s published financial targets by 2028 are:

- Annual revenue growth of 5% over the cycle
- 15% comparable EBIT margin
- >25% ROCE
- Net debt/EBITDA <2x
- Payout ratio 30-50%

## We find the financial targets realistic

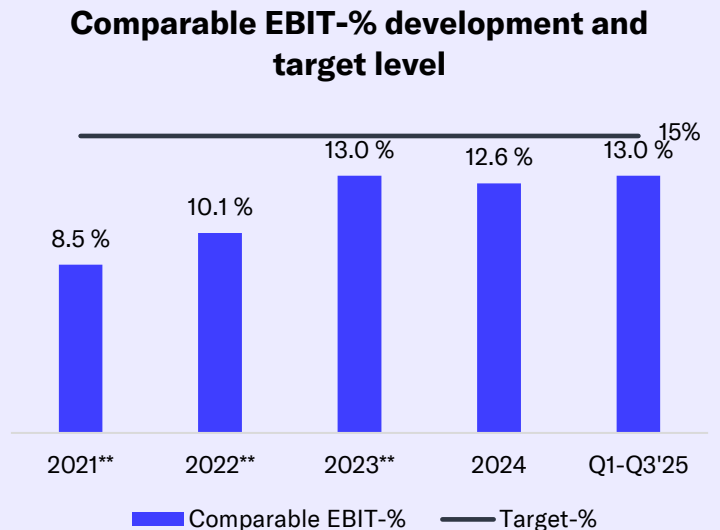
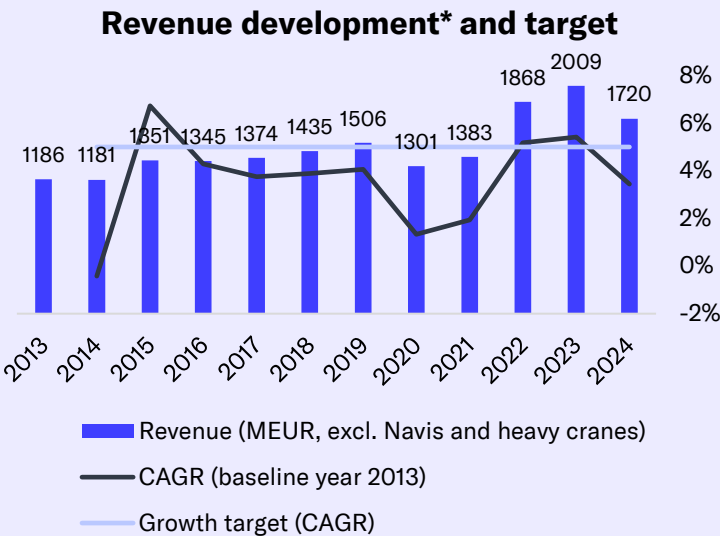
Our understanding is that the company's revenue target refers to average annual growth. A specific challenge in tracking the target is the lack of a precise baseline. Following this, we will monitor the development against the 2013 revenue level (excluding Navis and heavy cranes businesses) announced in connection with Kalmar's IPO. Based on our calculations, Kalmar's revenue has grown by an average of 3.4% between 2013 and 2024. On the other hand, for example, in 2013-2023, growth was still above the target at 5.4%. In our view, this reflects market-related fluctuations, meaning that the choice of period can impact growth figures. In our view, the growth target is appropriately ambitious when compared to historical performance, yet realistic considering the market's projected growth.

Regarding the margin target, we believe that the comparable EBIT margins presented by Kalmar in connection with its listing for 2021-2023 (excluding Navis and heavy cranes businesses), as well as the figures for 2024 and Q1-Q3'25, can be used as relevant benchmarks. During the period, the company's margin has been 8.5-13.0%. Compared to this, there is still some way to go to

reach the target level, but the direction has been right. Thus, in our view, the profitability target also has appropriate ambition. The target can still be considered realistic if the company succeeds in its strategic measures (growth of service business, efficiency programs), also taking into account the impact of operating leverage.

In turn, assessing the long-term target for return on capital employed is challenging due to the short history of Kalmar in its current form (e.g. in the historical carve-out figures presented in connection with the listing, the Group's external financing has generally not been allocated to Kalmar, nor is the amount of equity comparable). Thus, at this stage, we have only used the realized levels for 2024 and Q1-Q3'25 (LTM) (18.4–20.8%) in our review. Compared to the realized figures, we believe the target is reasonable, but in our view, achieving it at the current revenue level would require nearly reaching the margin target.

In our view, the gearing target is, however, at a very reasonable level. At the end of Q3'25, Kalmar’s LTM net debt/EBITDA was only 0.3x, meaning the company could take on an additional 440 MEUR in debt within its target, indicating ample headroom for debt. On the other hand, the company has indicated that its current strategy is based on organic growth. The company still maintains capabilities related to acquisitions, but larger acquisitions currently seem unlikely. The targeted payout ratio is very typical considering Kalmar’s industry and development phase. However, considering the company's balance sheet position, we believe it would have the capacity for an even more generous dividend distribution, taking into account its organic growth strategy.



\* This is the historical revenue development presented by Kalmar at its CMD (2024); the figures are not official comparable key figures  
\*\* EBIT-% for 2021-2023 excluding Navis and heavy cranes



# Financial position 1/2

## The balance sheet assets are largely current

We have reviewed Kalmar's balance sheet based on the figures at the end of Q3'25, and we estimate that these provide a fairly up-to-date picture of the company's financial position. At the end of Q3, the company's balance sheet total was 1,756 MEUR.

Non-current assets (636 MEUR) consisted mainly of tangible assets (269 MEUR) and goodwill related to previous acquisitions (255 MEUR). Kalmar reports in accordance with IFRS standards and does not remove goodwill from its balance sheet. The remaining non-current assets consisted of deferred tax assets (52 MEUR) and investments in associates (49 MEUR). We do not see any material write-down risks related to long-term assets.

Correspondingly, current assets consisted mainly of inventories (493 MEUR), trade and other non-interest-bearing receivables (347 MEUR), and cash (250 MEUR).

## The financial position is strong

Equity on the balance sheet amounted to 661 MEUR. In turn, the company had 337 MEUR in interest-bearing debt (incl. lease liabilities). Of the interest-bearing debt, 250 MEUR consisted of bank loans, of which 150 MEUR matures in 2026 and 100 MEUR in 2027. However, we expect that refinancing the loans will be unproblematic for Kalmar. In addition, at the end of Q3, Kalmar had a binding long-term undrawn credit facility of 200 MEUR, which puts the company's liquidity position in a very good state.

Reflecting the overall picture mentioned above, the company's net interest-bearing debt was 84 MEUR at the end of Q3'25, and as previously stated, the net debt to

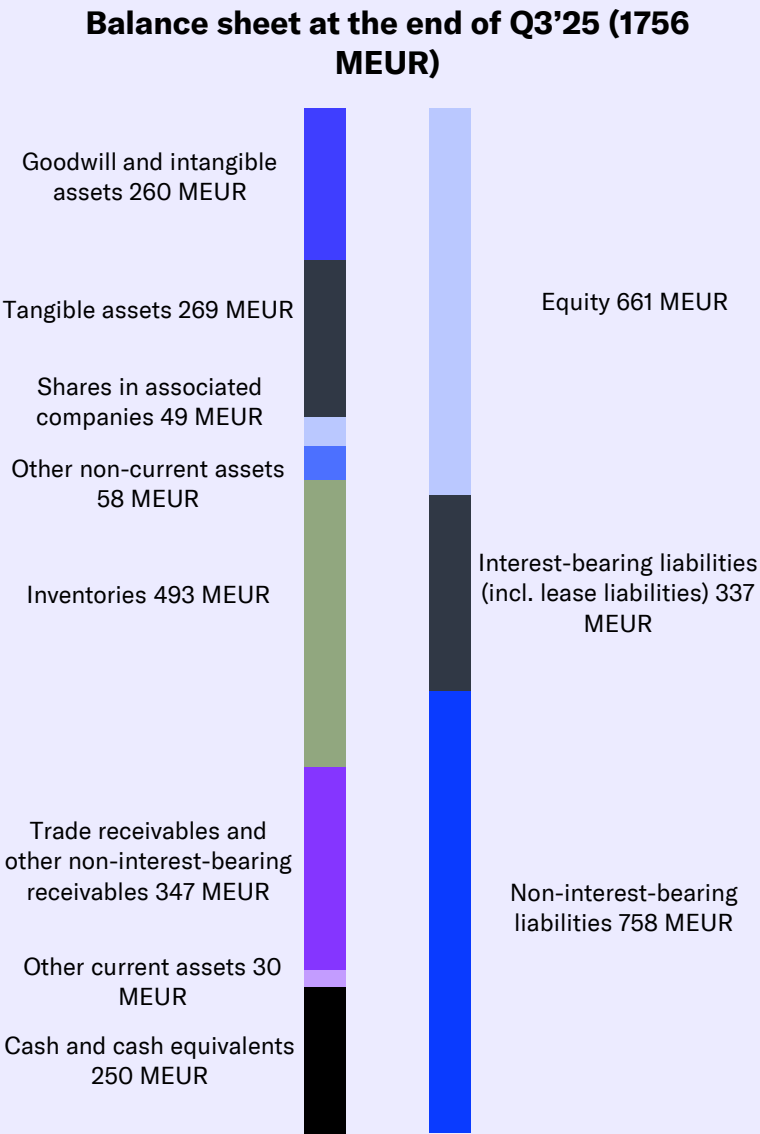
the previous 12 months' EBITDA was at a moderate 0.3x. The company's balance sheet was otherwise strong (net gearing 13%).

The company had 756 MEUR in non-interest-bearing liabilities, which mainly consisted of trade payables (186 MEUR), contract liabilities (131 MEUR, mainly advances received), and other current non-interest-bearing liabilities (208 MEUR).

## The cash flow profile is also positive

Due to the profitability of Kalmar's business and moderate working capital needs, the company's operational cash flow profile is structurally strong. There is still limited historical data available for Kalmar in its current form, but in our opinion, the company's cash flow ratio (operating cash flow before financial items and taxes / EBITDA), which has been between 75% and 148% in the rolling 12-month review period from Q1'24 to Q3'25, provides an indication of the cash flow profile. The ratio has been weighed down in recent quarters, and especially in Q3'25, by inventory growth, which was due to delayed deliveries following new tariffs imposed by the US. Due to timing-related factors (e.g. payment items, development of advance payments received), we believe that cash flow development should be monitored over a longer period. Reflecting on a relatively short historical sample, we find a ratio of around 100% to be realistic in the long term.

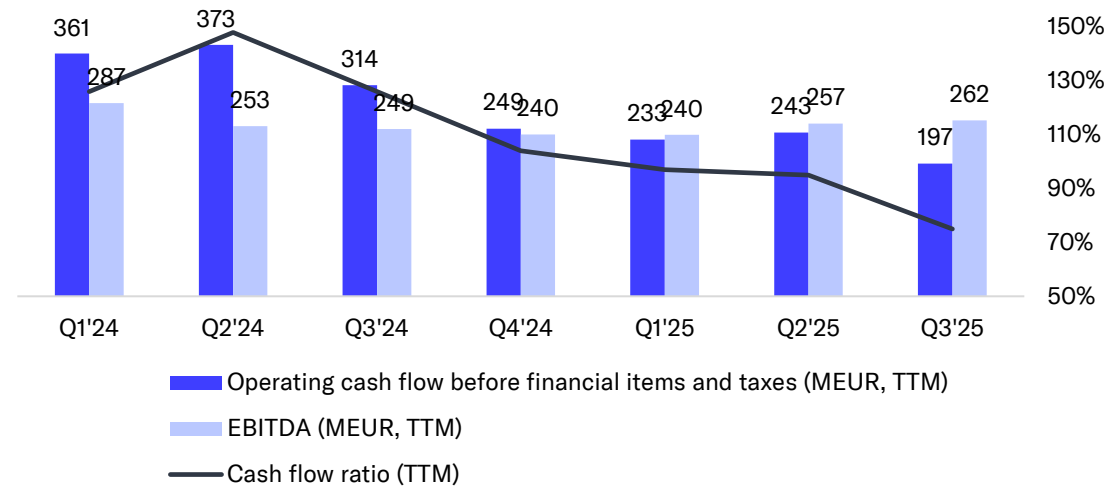
Correspondingly, Kalmar's ability to generate free cash flow is supported by the moderate maintenance investment needs inherently required by the company's production facility network. Thus, we see that the company has good preconditions to allocate capital to organic or inorganic growth investments and profit distribution.



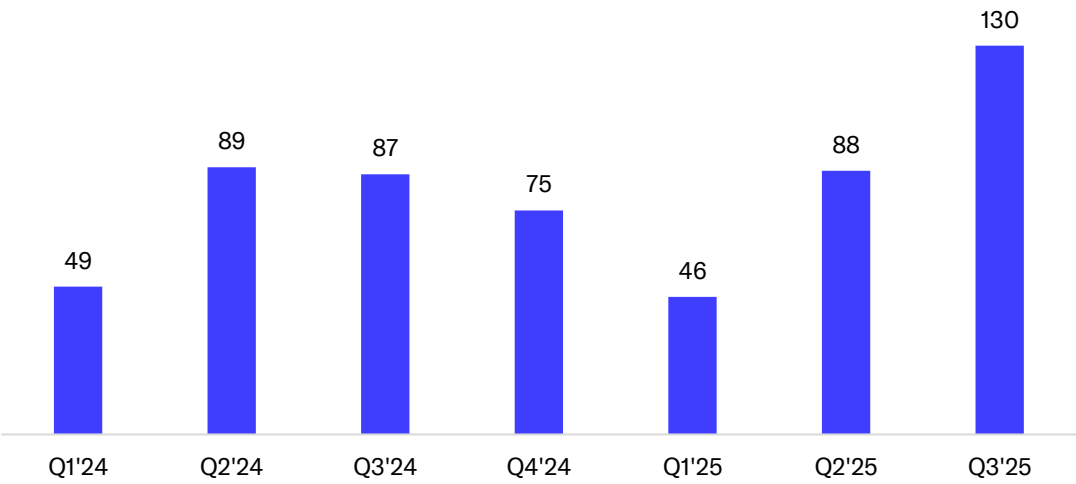
Source: Kalmar, Inderes

# Financial position 2/2

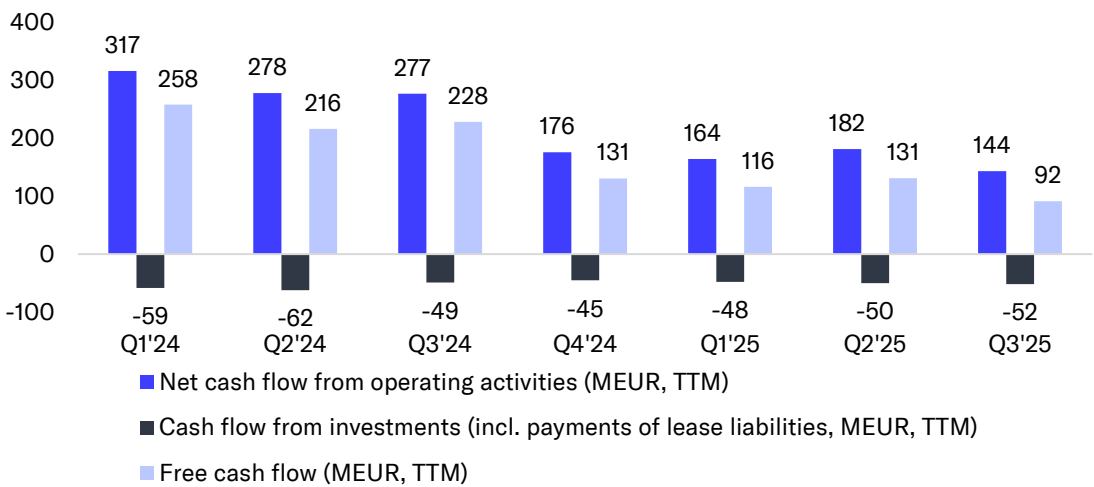
Cash flow ratio development



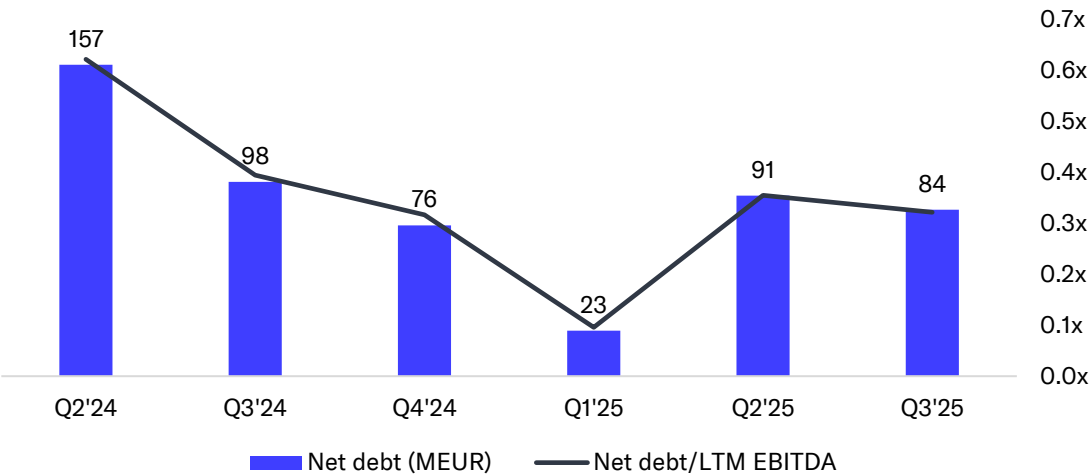
Net working capital development (MEUR)



Cash flow development



Net debt and net debt/EBITDA ratio development



# Estimates 1/5

## Estimate model

We estimate Kalmar's segment-level revenue development in the short term based on order intake and in the medium term based on estimated market growth and market share development. Our long-term growth estimates are largely based on the expected market growth and the overall structural characteristics of the company.

In assessing short- and medium-term profitability, we focus on the impact of our expected growth and strategic measures (including Driving Excellence). In the long term, our assessment partially utilizes Kalmar's historical levels, financial targets, and our estimated sustainable profitability potential.

## Estimate changes and other underlying assumptions

In connection with the report, we have made small positive estimate revisions for the coming years, but their absolute impact remained moderate (see more detailed estimate changes for the coming years on [page 31](#)). On the other hand, we have raised our estimates for the latter half of the current decade somewhat more clearly, as we estimate that the prolonged market uncertainty will delay the timing of growth in the equipment market, but on the other hand, support the development at the end of the decade. We have also raised our longer-term margin expectations due to the actual development in recent years (i.e. positive margin development despite declining revenue) and ongoing strategic measures (incl. the Driving Excellence program).

We have not taken into account possible mergers and

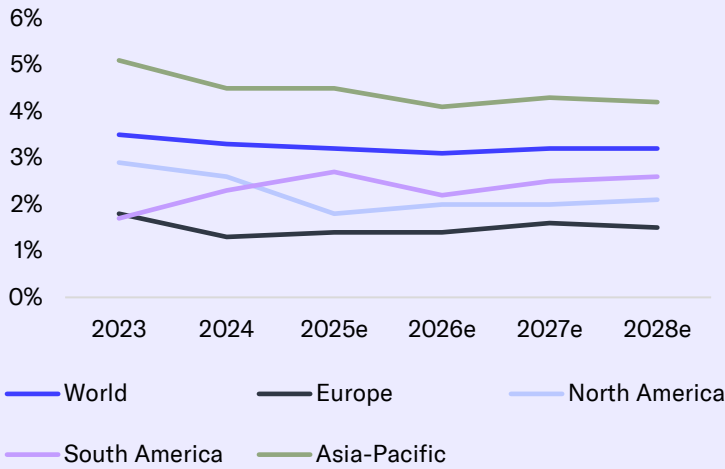
acquisitions in our estimates, as these are virtually impossible to predict. As stated earlier, however, we consider at least larger moves unlikely in the short term, reflecting the comments made by the company during its stock exchange history.

## Macroeconomic forecasts

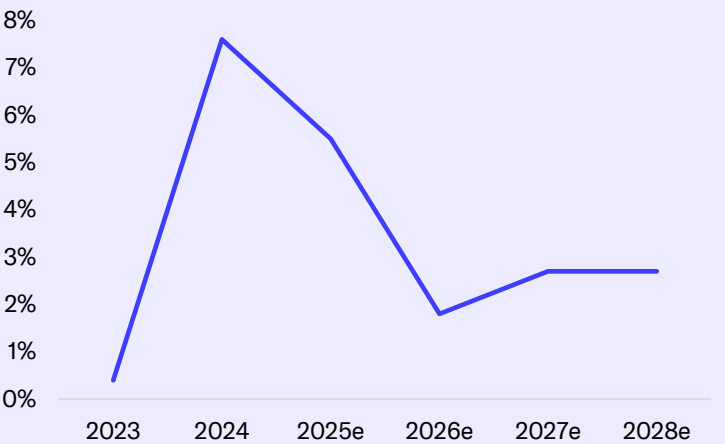
In recent years, the global economy has shown resilience despite inflation and rising interest rates (incl. challenges in China's housing sector), as well as increasing geo- and trade-political tensions. On the other hand, there have been geographical differences in growth, and for example, European economic growth has lagged behind global developments. Regarding European economic growth, short-term hopes have been placed particularly on Germany's large stimulus measures, but so far, concrete signs in this regard have been limited. In contrast, the IMF, for example, forecasts global economic growth to continue steadily at over 3% in the coming years (see side graph for more details), which would create a rather stable basis for the market growth of heavy material handling equipment.

At the same time, Drewry, for example, in its latest forecast, has expected global container traffic growth to be in the 2-3% range in the coming years (see also [our comments](#) on the market situation based on Kalmar's pre-Q4'25 silent period call). Reflected against this forecast, port activity relevant to Kalmar can also be expected to grow in the coming years, although it is also worth noting that forecasts are susceptible to changes in the operating environment.

GDP development



Development of global container traffic



# Estimates 2/5

Overall, we believe market development expectations are at a reasonable level at this point, and the market situation is thus somewhat neutral to cautiously positive for Kalmar.

Positive drivers for the market could, in turn, include a decrease in geopolitical and trade policy tensions (e.g. the end of the war in Ukraine) and, partly through this, an acceleration of European/global economic growth. However, we believe it is currently difficult to rely on a scenario of a widespread de-escalation of tensions (vs. the rapidly rising tensions between Europe and the US again). The biggest risks to market development, in our view, are related to a potential increase in operating environment uncertainties (incl. customs policy) and more traditional cyclical fluctuations (e.g. inflation, interest rate, and employment trends).

## In our view, the 2025 guidance is cautious

Kalmar has issued guidance for 2025, expecting its comparable EBIT margin to be above 12%. The company has also commented that the guidance can be seen as indicating more of a floor level. After the first three quarters, the company's comparable EBIT margin for the full year was 13.0%, against which the company is clearly above the guidance level, with plenty of leeway for Q4. We expect the company to effortlessly meet its guidance, with the full-year 2025 margin remaining at the 13.0% level of the first three quarters.

The company's market comments in connection with the Q3 earnings were, in our interpretation, neutral to slightly positive. According to Kalmar, the market situation varied by region and was, according to its expectations, slightly

softer, particularly in the Americas, where the situation has been similar for some time. The company had already commented in connection with its Q2 earnings that it expected the market environment to be weaker in H2'25. In turn, demand in Europe had remained at a good level, while elsewhere it had remained stable. However, the company emphasized that market uncertainty continues due to trade tensions and tariffs, which, in its estimation, also leads to variations in regional development. This was also reflected in Q3 in the activity of the company's connected equipment, which was growing everywhere except North America.

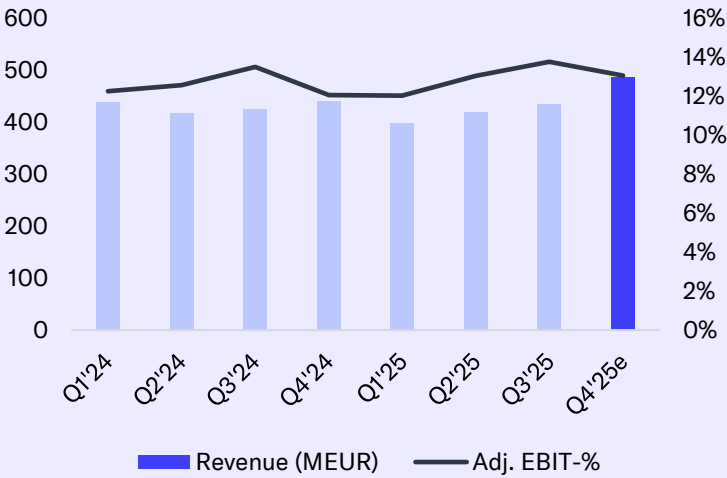
In our opinion, the company has been cautious in its statements throughout its listed history, which we believe should be taken into account when interpreting future guidance or market comments.

## Estimates for 2025

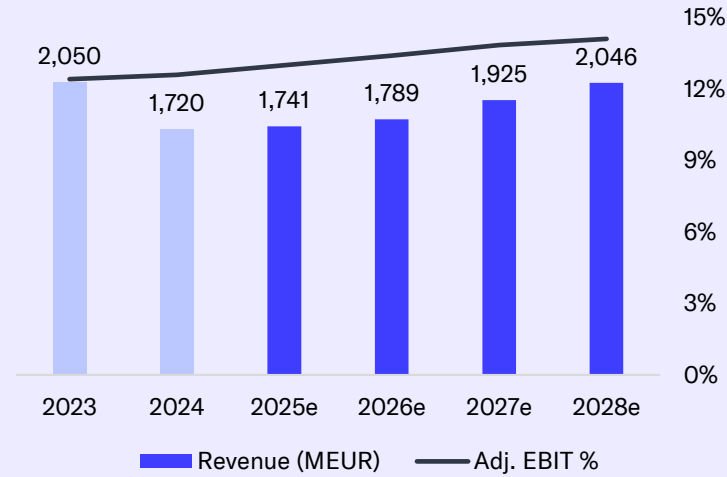
After the first nine months, Kalmar's revenue was 2% behind the comparison period (Q1-Q3'25: 1,254 MEUR vs. Q1-Q3'24: 1,280 MEUR), while comparable EBIT was practically at last year's level of 163 MEUR (Q1-Q3'24: 164 MEUR).

The company's order book was 961 MEUR (+6% y/y), and orders for the last 12 months totaled 1,792 MEUR (+12% y/y). Regarding recent order development, it is worth noting that the company's orders received in Q3 saw a clear, albeit temporary, decline (-10% y/y). According to the company, this was mainly due to a lower-than-usual number of large equipment orders, while underlying demand remained largely at a good level.

Revenue and EBIT margin



Group revenue and profitability



# Estimates 3/5

However, we estimate that the growth in the order book will support revenue development in the coming quarters, even though there is some timing uncertainty regarding larger deliveries. However, for the last quarter of 2025, we expect deliveries of large straddle carrier orders, among others, which were announced for the comparison period. We estimate these deliveries will boost Kalmar's 2025 revenue slightly above 2024 (2025e: 1,741 MEUR vs. 2024 total: 1,720 MEUR). For the full year, we estimate equipment revenue to have remained relatively stable (-1% y/y), while service revenue increased by 6% compared to 2024. Despite this, we do not expect significant revisions to the revenue structure (equipment 66%, services 34%).

We estimate Kalmar's comparable EBIT to have increased to 227 MEUR for the full year (2024: 217 MEUR), which corresponds to a margin increase from 12.6% to 13.0%. We estimate that the positive margin development in the segments was driven by an increase in service margins, in line with revenue development, while equipment margins are expected to have remained stable. We also expect slightly decreasing group administration costs to have provided some support for earnings growth. We estimate that only small negative non-recurring items (-3 MEUR) weighed on the reported EBIT for 2025.

Regarding profitability, the company has reported progress in developing its business execution (Driving Excellence program) and achieving annual gross efficiency improvements of around 24 MEUR by the end of Q3'25 (targeted 50 MEUR by the end of 2026). This is mainly due to successful procurement measures and, in our view, also to some extent to a decrease in

administrative costs. Regarding the improvements, it is worth noting that the company has stated its intention to allocate some of the savings to product development, among other areas, so these figures should not be considered net savings.

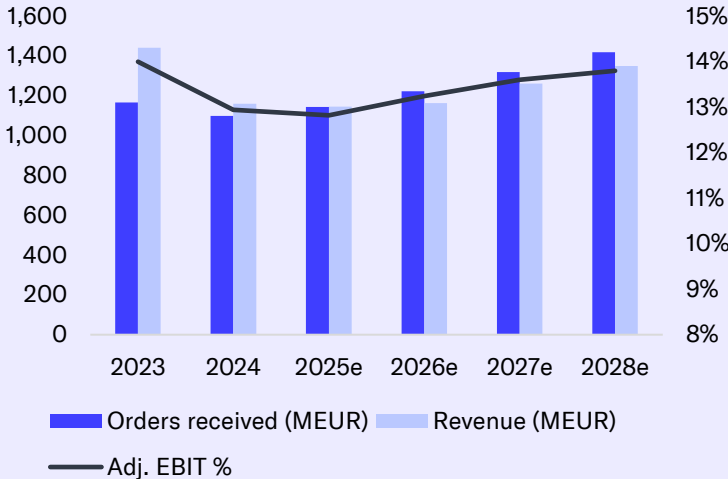
On the bottom line of the income statement, we expect net financial expenses to have settled at 9 MEUR and the tax rate at our estimated normal level of around 23%. Thus, we estimate reported EPS to have been EUR 2.58 (2024: EUR 2.00). Reflecting the positive earnings development and the company's dividend policy, we also estimate the company to raise its dividend to EUR 1.10 per share (2024: EUR 1.00 per share, note: dividend estimates are per B-share), corresponding to a 43% payout ratio (targeted 30-50%).

By contrast, we estimate the company's operational net cash flow to be around the level of the comparison period (2024: 176 MEUR vs. Q1-Q3'25: 112 MEUR). We estimate that the fourth-quarter cash flow was clearly supported by the release of working capital as the company delivered shipments that were postponed from Q3. We expect Kalmar's financial position to have remained very strong, with net debt to EBITDA, for example, at around 0.2x.

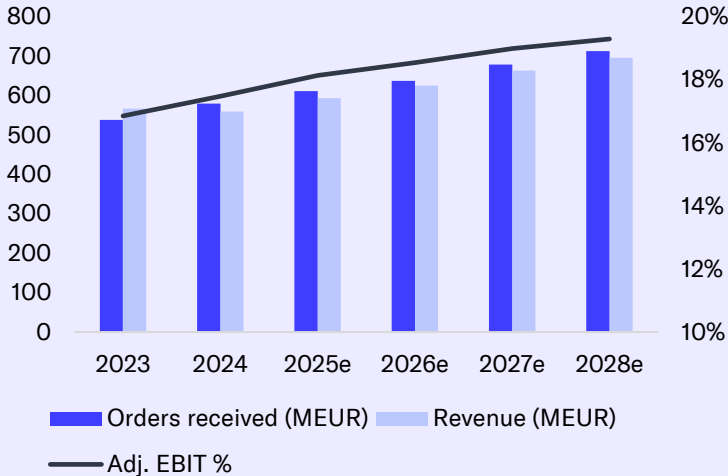
## Estimates for 2026

We estimate Kalmar will enter 2026 with a slightly lower order book than the comparison period, reflecting the strong revenue development in Q4 2025 and our estimated lower order intake compared to the comparison period (orders Q4'25e: 451 MEUR, -7% y/y).

Development of the Equipment segment



Development of the Services segment





# Estimates 4/5

In line with the company's previous market commentary regarding H2'25, we expect Kalmar's Q4'25 order development to have fallen short of the comparison period but to have recovered to around H1'25 levels after a weaker Q3'25.

For 2026, we expect Kalmar's equipment orders to grow by just under 7% and service orders by just over 4%. We estimate that equipment order development in the first half of the year will still be roughly flat year-on-year, but that orders will start to grow in H2, supported by economic development (incl. Europe) and a gradually stabilizing American market. Our assumption is also based on the markets gradually adapting better to the continuously elevated uncertainty, and that political tensions, for example, will not escalate significantly (e.g. the situation in Greenland). On the other hand, in the current geopolitical situation, rapid revisions in either a more positive or negative direction cannot be ruled out.

Considering this overall picture, we estimate Kalmar's revenue to grow by just under 3% this year. In line with our lower starting order book estimate and the in-year development of order intake, we expect the company's equipment revenue to grow by just under 2% in 2026. Instead, we expect the strong momentum in services to continue, with service revenue growing by over 5%, supported by digital services and other strategic initiatives.

We estimate Kalmar's comparable EBIT margin to strengthen to 13.4%, supported by revenue growth, a slightly more service-oriented revenue structure, and the Driving Excellence program. We expect the

aforementioned factors to support the margin levels of both segments. We expect the cost burden of other operations to remain fairly stable. As a result, we estimate Kalmar's 2026 comparable EBIT to be 240 MEUR. Our estimates do not include non-recurring items for the current year, and thus our reported earnings estimate corresponds to the operational earnings.

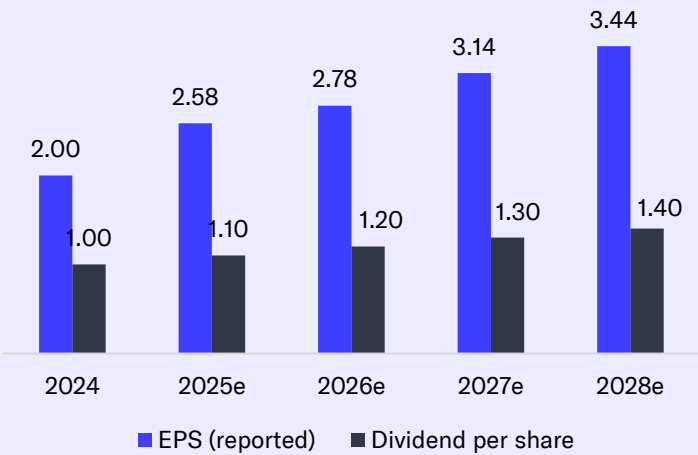
On the bottom line, we expect net proceeds and the tax rate to remain fairly stable compared to 2025. Based on this, we estimate the reported earnings per share to be EUR 2.78. We expect the rising earnings level to also keep the dividend on a growth path, and we estimate the company to distribute a dividend of EUR 1.20 per share from its 2026 earnings. In terms of cash flow, we expect Kalmar's development to be positive, in line with the rising earnings level, and the company to end up with a net cash position by the end of 2026. Thus, we expect the company's financial position to remain very strong.

## Estimates for 2027-2028

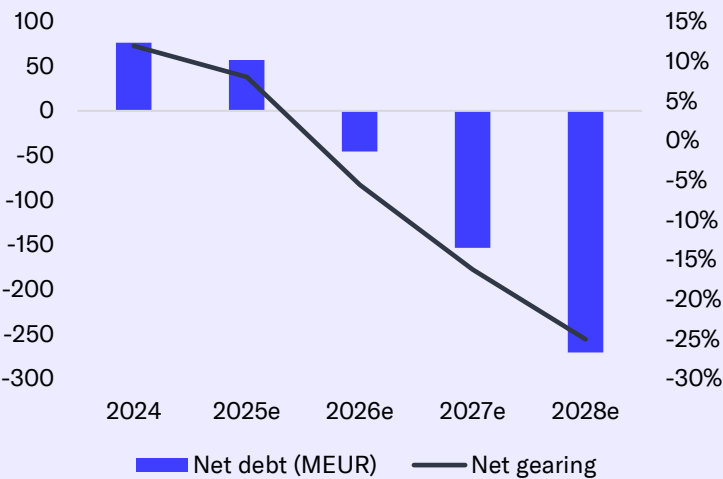
Reflecting on the previously presented situation, we believe that medium-term market development continues to be subject to uncertainty due to political tensions.

Despite this, we expect the demand situation to develop broadly in line with the market growth estimates discussed in the [Industry and competitive landscape section](#). Due to numerous uncertainties in the operating environment, we estimate that the average annual market growth will be slightly lower than estimated for the 2024-2028 period (estimated total market growth of 4.3% p.a.), but this will, on the other hand, support market growth further towards the end of the decade.

EPS and dividend



Net debt and net gearing



# Estimates 5/5

Thus, we expect Kalmar's orders to grow by 6.7-7.5% in 2027-2028, and revenue by 6.3-7.6% respectively. We expect the company to slightly increase its market share in the coming years, especially in the service market, supported by the growth of digital services (including spare parts deliveries for its own equipment base). We expect the company's service revenue growth to average just over 4% in 2024-2028 (vs. estimated market growth of 3.7%).

Instead, we estimate Kalmar's equipment revenue to only reach the high 2023 levels in 2029 (2023: 2,049 MEUR). However, this is partly due to the very favorable market situation after the COVID-19 pandemic and Kalmar's high delivery volumes in 2023. Despite this, we expect the company's market share to remain at least stable, even in equipment.

We estimate that the operating leverage generated by revenue growth, the slight increase in the share of service revenue, and ongoing performance programs will drive an improvement in the company's margin. We expect Kalmar's EBIT margin to be 13.9-14.1% in 2027-2028. We estimate the company will still fall short of its own 15% margin target, but we do not rule out achieving it, especially if the market situation picks up more strongly than our current estimates.

With a good earnings level and cash flow, we expect the company's financing costs to decrease in the coming years, while the tax rate should remain at stable levels. Based on this, our EPS estimates for those years are EUR 3.14-3.44. In line with the rising earnings trend, we also expect the company to steadily increase its absolute dividend to EUR 1.3-1.4 per share (a payout ratio of ~41%).

In line with the rising earnings trend, we also expect the company's cash flow to strengthen further in the coming years. Considering that investments will remain at fairly moderate levels (mainly maintenance investments and other potential smaller strategic investments), we also expect free cash flow to be at good levels. Considering this and the dividend policy, we estimate that the company's financial position will continue to strengthen, and the company will operate with a clear net cash position. In our view, this exceptionally strong balance sheet would enable the company to make larger inorganic moves or a significantly more generous profit distribution than at present. On the other hand, the company has so far been reluctant to comment on capital allocation decisions, making it difficult to estimate the number or size of potential acquisition targets that would be suitable for the company. However, we consider it likely that there is room for consolidation in the market for both equipment (including new technologies) and services (e.g. expanding the service network).

Despite an overly strong balance sheet, we expect the company to reach its targeted return on capital with earnings growth in 2027, and for the 25% target level to find through the end of 2029 (note: Kalmar's ROCE% corresponds to our model's ROI%; ROI% 2027e-29e: 25.4-26.3%). We expect the company's return on investment to be at a good level even before this (ROI-% 2025e-26e: 22.4-23.6%). The decline in ROCE to around 18-23% that we estimate for the long term is due to the accumulation of net cash, which would naturally be supported by a more generous profit-sharing, for example.

## Long-term estimates

In our longer-term estimates, we expect Kalmar's growth to be supported by a healthy market growth outlook and the company's strong competitiveness and market position. We also do not expect the cyclical characteristics of the equipment market to disappear. Thus, we do not assume that the general market or Kalmar's development will be linear in the long term, but rather that it will follow economic and investment cycles. However, we expect the growing service revenue to slightly offset this, even though we do not anticipate significant changes in the average revenue distribution (equipment accounts for just under two-thirds of revenue) with the current business structure within our estimates.

In line with the overall picture, we expect Kalmar's revenue growth to gradually slow down towards the end of the decade, but to remain in line with the estimated medium-term market growth until 2033 (revenue growth 2029e-2033e: 3.5-5.7 %). In our view, significantly stronger organic growth would require either a clear market tailwind or Kalmar's successful market share growth. Instead, we have set our longer-term growth estimate (including terminal growth) at the level of the expected global long-term economic growth of around 2.5%. Similarly, we expect the EBIT margin to remain at somewhat stable levels in the long term as well (adj. EBIT-% 2029e-2034e and terminal: 12.5-14.2%) compared to recent years.

# Income statement and estimate revisions

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2050	439	417	425	440	1720	398	420	436	487	1741	1789	1925	2046
Equipment	1442	303	279	285	293	1160	252	275	286	333	1145	1163	1262	1351
Services	567	136	139	139	146	560	145	144	150	155	594	626	663	696
Muut	41	0	-2	1	1	1	1	1	0	0	2	0	0	0
EBITDA	297	61.2	49.8	69.5	59.8	240	59.3	68.1	74.2	77.2	279	298	328	353
Depreciation	-57.2	-15.4	-14.0	-15.5	-20.9	-65.8	-13.6	-14.2	-13.5	-13.5	-54.8	-57.8	-61.1	-63.9
EBIT (excl. NRI)	255	53.9	52.4	57.4	53.1	217	48.0	54.9	60.0	63.7	227	240	267	289
EBIT	240	45.8	35.8	54.0	38.9	174	45.7	53.9	60.7	63.7	224	240	267	289
Equipment	202	39.3	36.4	38.9	24.8	139	28.2	38.2	36.7	43.2	146	154	172	186
Services	95.6	22.8	24.0	25.4	25.6	97.8	26.2	24.2	28.6	28.2	107	116	126	134
Muut	-57.2	-16.3	-24.6	-10.3	-11.5	-62.7	-8.7	-8.5	-4.6	-7.7	-29.4	-30.2	-31.0	-31.7
Net financial items	1.3	1.9	3.9	-4.9	-2.9	-2.0	-2.3	-2.2	-2.3	-2.3	-9.1	-8.8	-5.3	-2.3
PTP	242	47.7	39.7	49.1	36.0	172	43.4	51.7	58.5	61.4	215	231	261	287
Taxes	-47.7	-14.3	-8.5	-12.8	-9.0	-44.6	-9.3	-12.5	-13.8	-14.1	-49.7	-53.2	-60.1	-65.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	194	33.4	31.2	36.3	27.0	128	34.1	39.2	44.7	47.3	165	178	201	221
EPS (adj.)	3.18	0.61	0.68	0.61	0.63	2.53	0.56	0.62	0.69	0.74	2.61	2.78	3.14	3.44
EPS (rep.)	3.00	0.52	0.49	0.57	0.42	2.00	0.53	0.61	0.70	0.74	2.58	2.78	3.14	3.44

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.5 %	-9.5 %	-24.5 %	-15.6 %	-13.7 %	-16.1 %	-9.3 %	0.9 %	2.6 %	10.8 %	1.2 %	2.7 %	7.6 %	6.3 %
Adjusted EBIT growth-%	50.8 %	-4.3 %	-26.8 %	-13.8 %	-11.8 %	-14.9 %	-11.0 %	4.8 %	4.6 %	19.9 %	4.5 %	5.9 %	11.1 %	8.3 %
EBITDA-%	14.5 %	13.9 %	12.0 %	16.4 %	13.6 %	14.0 %	14.9 %	16.2 %	17.0 %	15.8 %	16.0 %	16.6 %	17.0 %	17.2 %
Adjusted EBIT-%	12.4 %	12.3 %	12.6 %	13.5 %	12.1 %	12.6 %	12.0 %	13.1 %	13.8 %	13.1 %	13.0 %	13.4 %	13.9 %	14.1 %
Net earnings-%	9.5 %	7.6 %	7.5 %	8.5 %	6.1 %	7.4 %	8.6 %	9.3 %	10.3 %	9.7 %	9.5 %	10.0 %	10.5 %	10.8 %

Source: Inderes

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1741	1741	0%	1785	1789	0%	1917	1925	0%
EBITDA	279	279	0%	297	298	0%	322	328	2%
EBIT (exc. NRIs)	227	227	0%	239	240	0%	261	267	2%
EBIT	224	224	0%	239	240	0%	261	267	2%
PTP	215	215	0%	230	231	0%	256	261	2%
EPS (excl. NRIs)	2.61	2.61	0%	2.77	2.78	0%	3.08	3.14	2%
DPS	1.10	1.10	0%	1.20	1.20	0%	1.30	1.30	0%

Source: Inderes

The full-year EPS was calculated using the number of shares at the end of the year.

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	656	642	654	668	681
Goodwill	260	262	262	262	262
Intangible assets	17.4	6.5	11.4	16.2	17.9
Tangible assets	273	265	273	281	292
Associated companies	48.8	53.1	53.1	53.1	53.1
Other investments	0.1	2.2	2.2	2.2	2.2
Other non-current assets	2.5	2.7	2.7	2.7	2.7
Deferred tax assets	54.4	50.4	50.4	50.4	50.4
Current assets	1190	1054	1105	1107	1180
Inventories	461	437	470	474	501
Other current assets	20.2	27.0	27.0	27.0	27.0
Receivables	336	325	329	338	364
Cash and equivalents	372	265	279	268	289
Balance sheet total	1846	1696	1759	1775	1861

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	818	638	711	819	943
Share capital	0.0	20.0	20.0	20.0	20.0
Retained earnings	0.0	562	663	770	895
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	818	56.7	28.6	28.6	28.6
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	243	437	373	289	216
Deferred tax liabilities	9.9	4.7	4.7	4.7	4.7
Provisions	3.2	2.2	2.2	2.2	2.2
Interest bearing debt	114	316	252	167	94.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	116	115	115	115	115
Current liabilities	785	621	674	668	701
Interest bearing debt	141	25.2	83.9	55.7	41.0
Payables	644	595	590	612	660
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1846	1696	1759	1775	1861

# Investment profile

- 1 Very strong market position and market leader in many product categories
- 2 Well-positioned to capitalize on and lead the industry's electrification and automation
- 3 Significant growth opportunities in services
- 4 The market for new equipment is quite cyclical in nature
- 5 Intensifying price competition in different products and regions is highly possible

## Potential

- Acceleration in container traffic growth
- The advancement of equipment electrification and automation in heavy material handling
- Growth in service business through more efficient utilization of its own installed equipment base and digitalization
- Profitability improvement through, among other things, business performance development (e.g. the Driving Excellence program)

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## Risks

- General cyclicity of equipment demand
- Increased and prolonged geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification, digitalization, and automation are not progressing as expected



# Valuation and recommendation 1/5

## Valuation methods

We examine Kalmar's valuation using absolute valuation multiples. In addition, we use a total expected return calculation for the coming years and a discounted cash flow (DCF) calculation to support the valuation.

We believe Kalmar should be valued primarily through earnings-based multiples. In our view, the most useful multiples are the EV/EBITDA and EV/EBIT multiples, which take into account the balance sheet structure, and the net income-based P/E ratio. Among EV-based multiples, we particularly favor the EV/EBIT ratio in an industry that requires certain maintenance investments. We examine the multiples in absolute terms and partly relative to the peer group. As absolute levels, we have used our estimated neutral multiples based on our view of the company's growth, profitability (incl. return on capital) and risk profile and the related sustainable elements.

Further, the pricing of an engineering company like Kalmar can be examined through the P/B ratio. Admittedly, the company's business is significantly more capital-light than the traditional process industry, which makes a balance sheet-based approach even more suitable for its valuation. Nevertheless, we believe that balance sheet valuation can be used as a valuation thermometer to illustrate the scale of expectations embedded in the share against potential changes in stock market sentiment.

## Factors to be considered in valuation

In our view, the acceptable valuation level for Kalmar is

influenced by, among other things, the following factors:

- + Strong market position and opportunities to further grow it
- + Positive revenue growth prospects in the market, supported by megatrends (e.g. electrification, diversification of logistics chains)
- + The company's good profitability (incl. return on capital) and the prerequisites and goals to further increase it
- + Moderate investment needs and working capital requirements, which enable a positive cash flow profile and allocation of capital to growth investments (incl. potential acquisitions) and profit-sharing
- + A strong balance sheet lowers Kalmar's risk profile
- The demand for heavy material handling equipment is cyclical, as is typical for investment goods, which causes volatility in the development of Kalmar's equipment business
- In light of the current strategy, the efficiency of capital allocation is not fully optimal, as the company has stated that it is not pursuing significant inorganic growth within its current strategy. Correspondingly, the company's profit distribution policy is to distribute 30-50% of its annual earnings, and with this, we estimate that the company's balance sheet will remain exceptionally strong, even though this provides security against potential weaker economic cycles
- Threat of intensified price competition, especially from Chinese competitors, during a potentially subdued demand period

Valuation	2025e	2026e	2027e
Share price	42.9	42.9	42.9
Number of shares, millions	64.1	64.1	64.1
Market cap	2746	2746	2746
EV	2803	2701	2593
P/E (adj.)	16.4	15.4	13.6
P/E	16.6	15.4	13.6
P/B	3.9	3.4	2.9
P/S	1.6	1.5	1.4
EV/Sales	1.6	1.5	1.3
EV/EBITDA	10.1	9.1	7.9
EV/EBIT (adj.)	12.4	11.3	9.7
Payout ratio (%)	42.6 %	43.1 %	41.3 %
Dividend yield-%	2.6 %	2.8 %	3.0 %

Source: Inderes

# Valuation and recommendation 2/5

## Peer group and acceptable valuation level

Several of Kalmar's main direct competitors are listed (incl. Konecranes, Hyster-Yale, Kion, ZPMC and Sany). For all these companies, clearly less than half of the revenue comes from businesses directly competing with Kalmar, but the demand drivers are largely the same. However, due to the rather poor overall suitability, we exclude Sany from the peer group. The other peer group we have chosen includes domestic engineering companies Hiab and Metso, and foreign players Jungheinrich, a German intralogistics and forklift supplier, Manitou, a French telehandler and loader manufacturer, Columbus McKinnon, an American crane, hoist, winch, and conveyor manufacturer, and Tadano, a Japanese crane manufacturer.

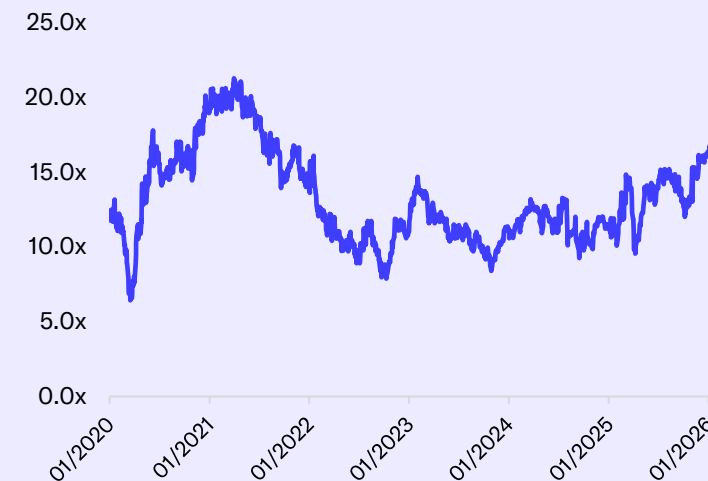
The peer group's median EV/EBIT and P/E ratios for 2026 are currently just over 14x. The peer companies' current year multiples are currently somewhat higher than their 2020s 12-month forward-looking levels (median EV/EBIT ~11x-12x, P/E ~13x-14x). On the other hand, we believe the slightly higher-than-historical multiples are warranted by the expected earnings growth for the peer companies in the coming years (peer companies' average revenue growth 2026e-28e: 4.7-5.9% + an operational margin improvement of less than one percentage point), assuming this also materializes. Despite this, we see the peer group's EV/EBIT multiples as already clearly elevated compared to historical levels, while P/E multiples are somewhat neutral. However, we note that this means the historical levels of peer companies provide a better relative basis for defining Kalmar's neutral valuation. At the same time, it should be noted that the valuation picture of the peer group is quite

fragmented, which in our opinion slightly weakens its suitability.

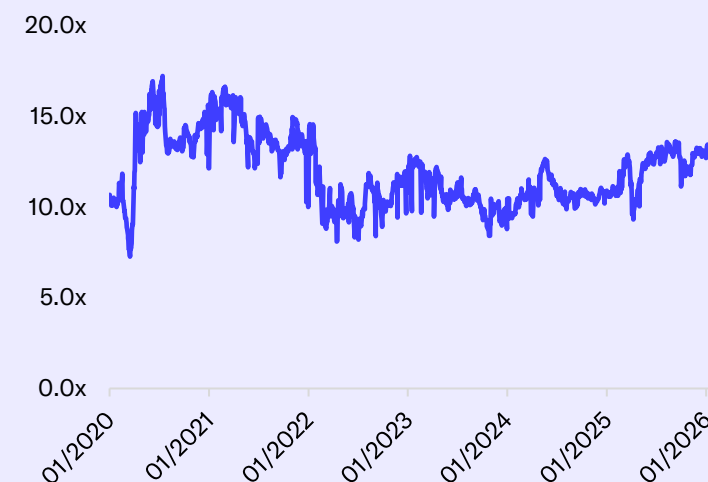
In our view, the peers' current EV-based multiples at the median level reflect their clearly higher indebtedness compared to Kalmar. Against this background, we also believe that EV-based multiples provide a better picture for relative comparison of differences in capital structures. On the other hand, we believe Kalmar's own acceptable EV-based valuation is somewhat constrained by capital allocation decisions (i.e. an overly strong balance sheet), even though this lowers the company's risk level. In this regard, we believe the company has the potential to enhance capital efficiency within its current strategy, for example, through a slightly more generous profit-sharing, but we think it is still too early to rely on this.

Considering Kalmar's estimated earnings growth rate, good return on capital, but also the cyclical element related to the equipment markets, we consider an acceptable EV/EBIT multiple for the stock to be 11x-13x (was 11x-12x), and a P/E multiple of 14x-17x (was 13x-15x). We believe that Kalmar's higher-than-average returns on capital employed and our expected earnings growth in the coming years warrant a premium compared to the peer group's historical levels. For example, according to Refinitiv, Kalmar's return on invested capital (ROIC-%) is estimated (consensus) to be at 31-34% (our own model's ROIC-% for the coming years is about 5 percentage points lower, which is presumably explained by differences in calculation methods). The corresponding capital returns for peer companies are at a median level of 19-21% (note: data is not available for all peers).

Peer median 12-month FW P/E



Peer median 12-month FW EV/EBIT



# Valuation and recommendation 3/5

On the other hand, we believe the premium is somewhat limited by Kalmar's revenue level, which has fluctuated more strongly in recent years compared to its peers (i.e, higher cyclical, vs. Kalmar's revenue 2022: +29%, 2023: +6%, 2024: -16% vs. peer companies' median 2022: +20%, 2023: +10%, 2024: +2%, source: Refinitiv). Against this backdrop, we believe there is still at least slight upside potential in the multiples, for example, through the growth of Kalmar's aftermarket services revenue share.

## Absolute multiples

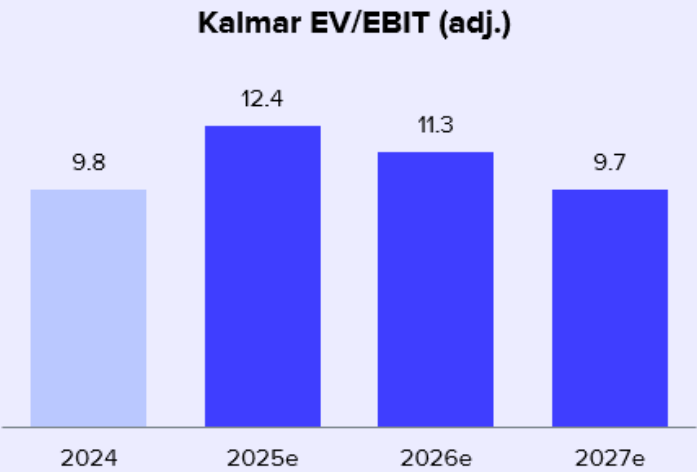
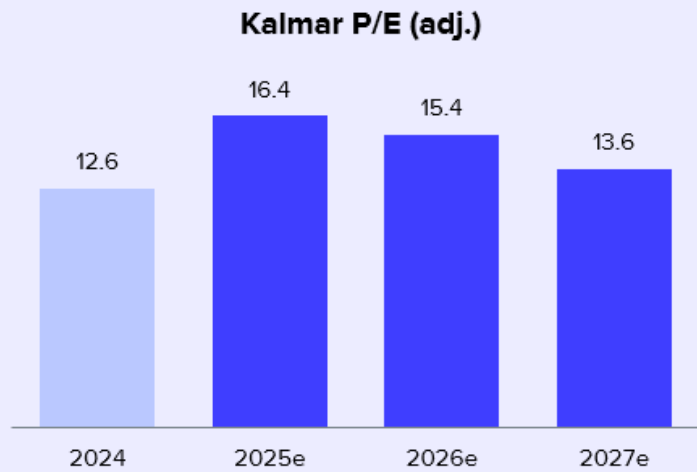
With our estimates, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2025 and 2026 are approximately 12x and 11x. The corresponding net profit-based P/E ratios are just above 16x and 15x. At the same time, we note that 2025 multiples are of minor importance at this stage, and our focus is particularly on 2026 multiples. For the current year, the multiples, with our estimated earnings growth, weigh on the lower end of what we find to be neutral levels. In our view, with the expected gradual improvement in the business cycle, the share can currently be justifiably valued between the midpoint and upper end of the ranges. Against this backdrop, we see slight upside in the share's multiple-based valuation. Instead, 2027 multiples fall to an even more attractive level (EV/EBIT: ~10x, P/E: ~14x), but we find it premature to rely too heavily on these, given the prolonged market uncertainty. We estimate the dividend yield to offer a base return of around 2.6–3.0% in the coming years.

## Relative valuation

Reflecting the current situation, Kalmar's earnings-based valuation for the current year, based on EBIT, is clearly below that of the broader peer group. On the other hand, as stated above, we believe the peer group's valuation is elevated, especially on an EV basis, and thus we do not see this as a sustainable driver for the share. Similarly, Kalmar's net income-based valuation is slightly above its peers. Overall, through a relative analysis, there could be a slight upside in the share, but we find it difficult to see any particularly significant mispricing.

## Total expected return on the share in the coming years

We have also looked at an investor's expected return over the next few years by simplifying the acceptable valuation and our 2028 earnings estimates. Assuming Kalmar's earnings development progresses in line with our expectations, we believe the company and the stock could justifiably be priced at an 11x-13x EV/EBIT ratio and a 14x-17x P/E ratio with the realized earnings at the end of 2028 if no significant changes occur in market pricing or interest rates. The multiples would naturally be influenced by the company's growth prospects at that time and the general stock market situation (incl. interest rate level).



# Valuation and recommendation 4/5

However, based on our assumptions, this would correspond to a share value of EUR 51.0–60.7. Translated into an annualized return, this would correspond to an average of 9–10%, in addition to which we estimate the share offers an annual base return of just under 3% through dividends. Thus, the medium-term total return expectation exceeds our cost of equity of just under 10%. We note, however, that the expected return relies somewhat more heavily on EV-based valuation, the estimation of which for the longer term involves its own additional challenges (i.e. capital structure). Overall, however, we see this as supporting the stance of upside potential in the valuation.

## Balance sheet-based valuation

Due to Kalmar's short stock market history, it is impossible to find historical comparables for its balance sheet-based valuation. However, we do not find the company's current P/B ratio (2025e: 3.9x) to be absolutely low. This can also be understood from the perspective of a static backward-looking earnings yield, although comparison in this regard is also made difficult by the current structure's limited comparable return on equity history (incl. cost effects of the demerger and listing). Thus, we have used the annualized return on equity for Q1–Q3'25 (ROE-% 22.8%) as a guide. We estimate Kalmar's cost of equity from an investor's perspective to be slightly below 10%, meaning that the backward-looking static earnings yield would cover just over half of the required return. Thus, in our view, the share price already incorporates future earnings growth, and the current valuation necessitates this growth to materialize. However, we believe the level is still tolerable

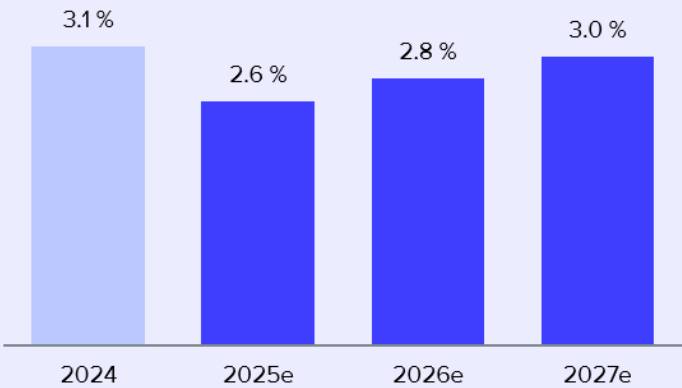
overall, considering Kalmar's expected earnings growth rate in the coming years and good returns on capital (ROE-% 2025e-28e average: 23.1%). However, in our view, it is difficult to see significant upside potential in it.

## Cash flow based valuation

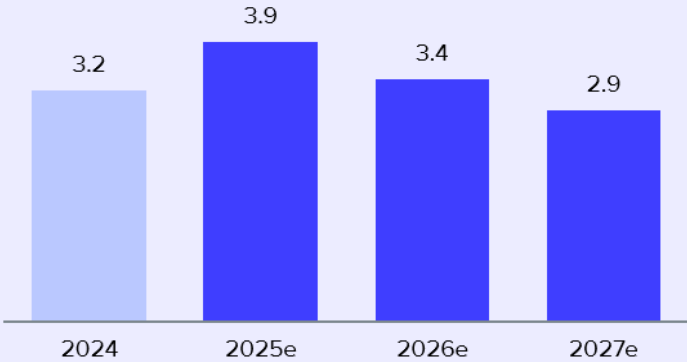
We have also determined Kalmar's value using a discounted cash flow model (DCF). We give slightly less weight to the absolute multiples method in our valuation because the DCF model is sensitive, especially to the variables of the terminal period and the required return used. However, we have used what we consider to be sufficiently conservative estimates of the terminal period parameters in our DCF model, which we see as providing sufficiently relevant support for the other methods we use, and in particular for the longer-term potential analysis.

Our model draws on the forecasts we have discussed earlier in this report. The terminal growth in our model is 2.5% and the EBIT margin estimate is 12.5% (vs. targeted 15% for 2028 and adj. EBIT-% for 2024 and Q1-Q3'25 YTD: 12.6-13.0%). We estimate that our current cost of capital (WACC 9.0% and CoE 9.6%) is at the level of around the stock market's average required return. In our view, the required return is increased by the cyclicity associated with the equipment market, which also causes volatility in the company's revenue and earnings performance. We believe there is a slight downside to the required rate of return through a decrease in interest rates or a clearer increase in the relative revenue share of services.

Kalmar dividend yield-%



Kalmar P/B



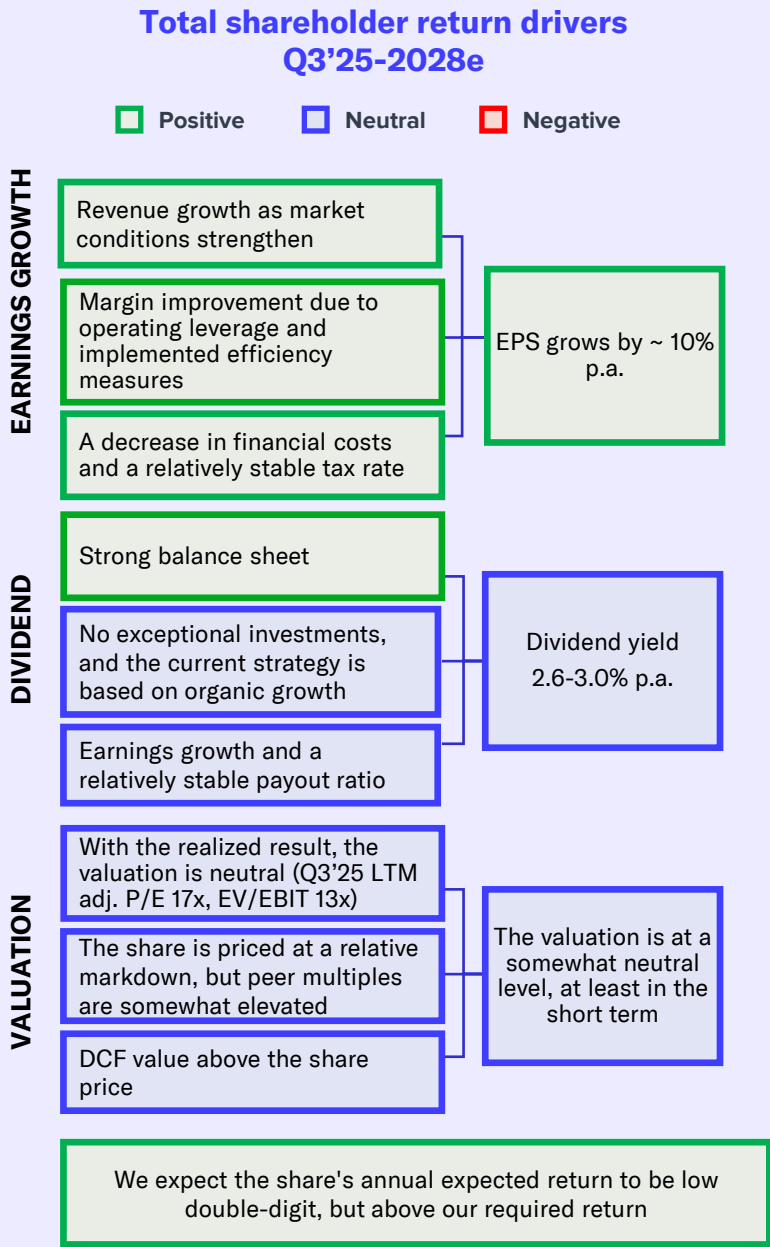
# Valuation and recommendation 5/5

According to our DCF model, the share value is just over EUR 47, and the weight of the terminal period in the distribution of cash flows is, in our view, at a moderate level of 56%. Thus, our DCF calculation also supports the view of Kalmar's share valuation provided by other methods. At the same time, our current estimates for the entire forecast period are below the company's targeted level, which means exceeding the estimates is not impossible.

## Valuation summary

In our view, the current pricing of the share is reasonable overall. With the expected gradual improvement in the business cycle and the earnings growth we estimate for the coming years, we believe the stock's risk-adjusted expected return will still rise to a sufficient level for the next 12 months. In light of this, we reiterate our Accumulate recommendation for the share, but raise our target price to EUR 47 (was EUR 39) due to our estimate changes and positive revisions to the valuation we accept for the share.

We estimate that the fair value of Kalmar's share is currently around EUR 42–50 per share, based on our estimates for the coming years, the acceptable valuation multiples we apply, and the cash flow model. We believe the key drivers for fair value are faster-than-expected earnings growth and/or a relative increase in the revenue share of aftermarket services, which we believe would also decrease the stock's required return. In our view, a more generous profit-sharing than the current one or potential, but unlikely in the short term, acquisitions could also support the expected return.

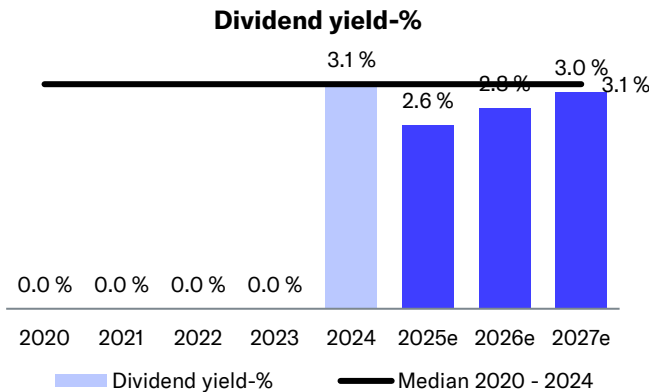
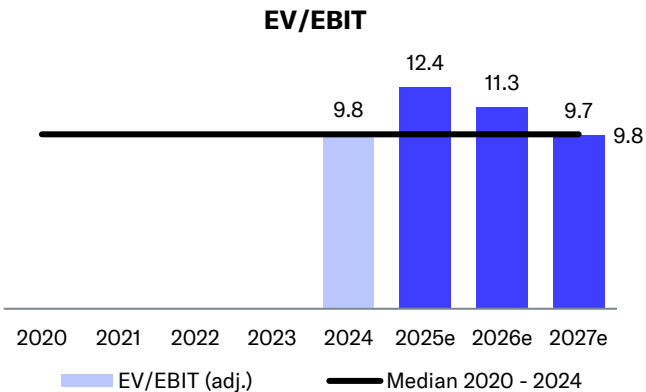
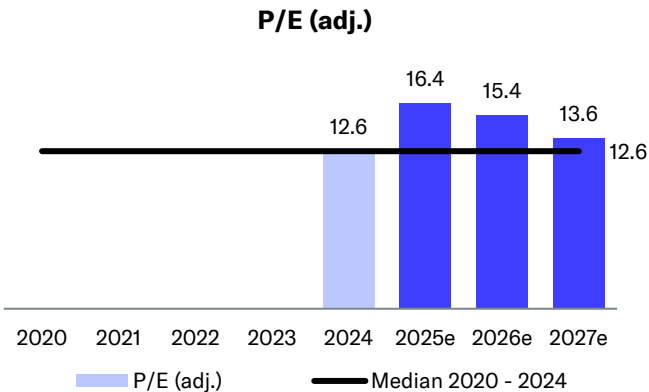




# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price					31.8	42.9	42.9	42.9	42.9
Number of shares, millions					64.1	64.1	64.1	64.1	64.1
Market cap					2038	2746	2746	2746	2746
EV					2114	2803	2701	2593	2476
P/E (adj.)					12.6	16.4	15.4	13.6	12.4
P/E					15.9	16.6	15.4	13.6	12.4
P/B					3.2	3.9	3.4	2.9	2.5
P/S					1.2	1.6	1.5	1.4	1.3
EV/Sales					1.2	1.6	1.5	1.3	1.2
EV/EBITDA					8.8	10.1	9.1	7.9	7.0
EV/EBIT (adj.)					9.8	12.4	11.3	9.7	8.6
Payout ratio (%)					50.0 %	42.6 %	43.1 %	41.3 %	40.6 %
Dividend yield-%					3.1 %	2.6 %	2.8 %	3.0 %	3.3 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Hiab	3284	2976	13.9	12.9	11.7	10.9	1.9	1.9	20.6	18.7	2.6	2.8	3.2
Konecranes	7859	7803	13.8	12.8	11.4	10.7	1.8	1.7	19.2	17.5	1.8	2.0	3.7
Metso	13844	14949	19.5	17.2	16.0	14.2	2.9	2.7	26.9	22.3	2.2	2.5	5.0
Hyster-Yale	467	799	35.2	15.7	10.2	7.7	0.3	0.3					1.1
Jungheinrich	3729	6182	22.7	14.3	7.5	6.8	1.1	1.1	29.3	13.2	1.0	2.1	1.5
Manitou BF	714	1042	7.8	6.9	4.9	4.4	0.4	0.4	7.7	6.9	4.8	5.4	0.7
Kion Group	8220	14378	22.1	14.8	8.2	6.9	1.3	1.2	18.8	14.3	1.0	1.9	1.3
Columbus McKinnon	499	860	10.2	10.4	6.9	7.0	1.1	1.0	8.4	8.4	1.4	1.4	0.6
ZPMC	2553	5670	27.7	23.7	15.2	13.0	1.2	1.1	32.9	26.4	0.9	1.1	1.7
Tadano Ltd	797	1149			6.5	6.3	0.6	0.6	10.2	9.4	3.2	4.0	0.7
<b>Kalmar (Inderes)</b>	<b>2746</b>	<b>2803</b>	<b>12.4</b>	<b>11.3</b>	<b>10.1</b>	<b>9.1</b>	<b>1.6</b>	<b>1.5</b>	<b>16.4</b>	<b>15.4</b>	<b>2.6</b>	<b>2.8</b>	<b>3.9</b>
<b>Average</b>			<b>19.2</b>	<b>14.3</b>	<b>9.8</b>	<b>8.8</b>	<b>1.3</b>	<b>1.2</b>	<b>19.3</b>	<b>15.2</b>	<b>2.1</b>	<b>2.6</b>	<b>2.0</b>
<b>Median</b>			<b>19.5</b>	<b>14.3</b>	<b>9.2</b>	<b>7.3</b>	<b>1.2</b>	<b>1.1</b>	<b>19.2</b>	<b>14.3</b>	<b>1.8</b>	<b>2.1</b>	<b>1.4</b>
<b>Diff-% to median</b>			<b>-37%</b>	<b>-21%</b>	<b>9%</b>	<b>24%</b>	<b>38%</b>	<b>40%</b>	<b>-14%</b>	<b>8%</b>	<b>41%</b>	<b>36%</b>	<b>172%</b>

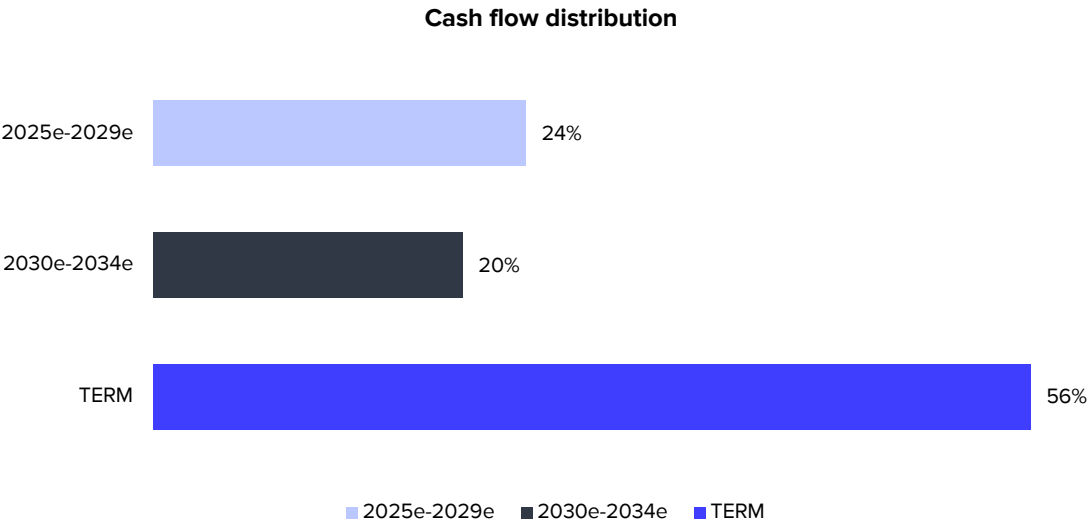
Source: Refinitiv / Inderes

# DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-16.1 %	1.2 %	2.7 %	7.6 %	6.3 %	5.7 %	4.5 %	4.5 %	4.0 %	3.5 %	2.5 %	2.5 %
EBIT-%	10.1 %	12.9 %	13.4 %	13.9 %	14.1 %	14.2 %	13.8 %	13.5 %	13.0 %	12.5 %	12.5 %	12.5 %
EBIT (operating profit)	174	224	240	267	289	307	312	319	319	318	326	
+ Depreciation	65.8	54.8	57.8	61.1	63.9	66.7	69.3	71.8	74.1	76.4	78.6	
- Paid taxes	-45.8	-49.7	-53.2	-60.1	-65.9	-70.7	-72.3	-74.4	-74.9	-75.0	-77.3	
- Tax, financial expenses	-0.5	-2.7	-3.5	-2.6	-1.9	-1.8	-1.8	-1.8	-1.9	-1.9	-2.0	
+ Tax, financial income	0.0	0.5	1.4	1.3	1.4	1.8	2.4	2.9	3.3	3.8	4.3	
- Change in working capital	-20.7	-41.9	8.6	-3.7	-6.7	-9.8	-9.9	-10.4	-9.6	-8.8	-6.5	
Operating cash flow	173	185	251	263	280	293	300	307	310	312	323	
+ Change in other long-term liabilities	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-51.2	-67.0	-71.4	-73.9	-77.5	-79.5	-81.5	-83.5	-85.5	-87.5	-81.4	
Free operating cash flow	120	118	180	189	202	214	218	223	225	225	242	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	120	118	180	189	202	214	218	223	225	225	242	3827
Discounted FCFF		119	166	160	157	153	143	134	124	114	112	1779
Sum of FCFF present value		3162	3043	2877	2717	2559	2406	2264	2129	2005	1891	1779
Enterprise value DCF		3162										
- Interest bearing debt		-340.9										
+ Cash and cash equivalents		265										
-Minorities		0.0										
-Dividend/capital return		-64.0										
Equity value DCF		3022										
Equity value DCF per share		47.2										

WACC	
Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.6 %
Weighted average cost of capital (WACC)	9.0 %

Source: Inderes



# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1943	2050	1720	1741	1789	EPS (reported)	1.44	3.00	2.00	2.58	2.78
EBITDA	171	297	240	279	298	EPS (adj.)	2.05	3.18	2.53	2.61	2.78
EBIT	118	240	174	224	240	OCF / share	2.64	3.40	2.70	2.89	3.92
PTP	118	242	172	215	231	OFCF / share	1.85	2.57	1.87	1.84	2.81
Net Income	93	194	128	165	178	Book value / share	13.23	12.65	9.96	11.10	12.78
Extraordinary items	-50.6	-14.5	-42.4	-2.5	0.0	Dividend / share	0.00	0.00	1.00	1.10	1.20
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1905	1846	1696	1759	1775	Revenue growth-%	28%	5%	-16%	1%	3%
Equity capital	853	818	638	711	819	EBITDA growth-%	-54%	74%	-19%	16%	7%
Goodwill	268	260	262	262	262	EBIT (adj.) growth-%	68%	51%	-15%	4%	6%
Net debt	-189	-118	76	57	-45	EPS (adj.) growth-%	38%	55%	-20%	3%	7%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	8.8 %	14.5 %	14.0 %	16.0 %	16.6 %
EBITDA	171	297	240	279	298	EBIT (adj.)-%	8.7 %	12.4 %	12.6 %	13.0 %	13.4 %
Change in working capital	22	-25	-21	-42	9	EBIT-%	6.1 %	11.7 %	10.1 %	12.9 %	13.4 %
Operating cash flow	170	220	173	185	251	ROE-%	11.4 %	23.2 %	17.6 %	24.5 %	23.3 %
CAPEX	-49	-63	-51	-67	-71	ROI-%	11.8 %	22.9 %	17.0 %	22.3 %	23.6 %
Free cash flow	119	166	120	118	180	Equity ratio	44.8 %	44.3 %	40.0 %	42.9 %	49.0 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-22.1 %	-14.4 %	11.9 %	8.0 %	-5.6 %
EV/S	neg.	neg.	1.2	1.6	1.5						
EV/EBITDA	neg.	neg.	8.8	10.1	9.1						
EV/EBIT (adj.)	neg.	neg.	9.8	12.4	11.3						
P/E (adj.)	0.0	0.0	12.6	16.4	15.4						
P/B	0.0	0.0	3.2	3.9	3.4						
Dividend-%			3.1 %	2.6 %	2.8 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/1/2024	Buy	36.00 €	26.40 €
8/8/2024	Buy	33.00 €	26.24 €
11/3/2024	Accumulate	35.00 €	32.42 €
Analyst changed			
2/14/2025	Accumulate	38.00 €	34.80 €
4/23/2025	Accumulate	30.00 €	26.30 €
4/30/2025	Accumulate	30.00 €	27.40 €
7/23/2025	Reduce	37.00 €	39.00 €
7/28/2025	Reduce	39.00 €	38.80 €
10/28/2025	Accumulate	39.00 €	35.20 €
11/3/2025	Accumulate	39.00 €	35.94 €
1/30/2026	Accumulate	47.00 €	42.86 €





# CONNECTING INVESTORS AND COMPANIES.

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