

KALMAR

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COMPANY REPORT



Back on board after the share price decline

Kalmar will publish its Q3 results on October 31, at around 9 am EET. We estimate that the company's market situation has remained largely unchanged and positive, except in the US, where the demand situation is uncertain. Reflecting this, we have made minor negative adjustments to our short-term order estimates. However, we believe the current reasonable valuation of the share provides a buffer against this situation, and we expect the global economic recovery to keep the company's earnings growth on track in the coming years. We reiterate our EUR 39 target price, but following the decline in the share price, raise our recommendation to Accumulate (was Reduce).

We estimate that the result was more or less flat year-on-year

In connection with the report, we have slightly revised our Q3 operational estimates downwards, mainly due to a US tariff change that shifted some of the company's deliveries. Our full-year estimates for revenue remain unchanged. We now estimate that Kalmar's Q3 revenue has grown by around 3% from the comparison period (was +5% y/y), despite currency headwinds. This is largely in line with consensus (+2% y/y). We now expect the strong order flow of recent quarters to be reflected even more strongly in Q4 deliveries. Similarly, we estimate that the adjusted EBIT margin decreased slightly year-on-year due to tariff policy effects (direct and indirect effects) and settled at 13.3% (vs. consensus 13.1%) In light of this, we forecast that adjusted EBIT settled at around the 58.2 MEUR level of the comparison period (Q3'24: 57.5 MEUR).

Order flow reflects market uncertainty

During the pre-silent period call, the company described the market situation in Q3 as largely similar to before. Thus, its previous comments on a subdued market in H2 due to prevailing uncertainty remained unchanged. Geographically, the company noted that this was particularly evident in the US, whereas the situation in Europe is relatively good. In addition, the quarter was also quieter in terms of order announcements. Consistent with this

overall picture, we estimate that Q3's reported order intake declined significantly from previous quarters (cf. Q1'25: 480 MEUR and Q2'25: 450 MEUR), settling at approximately the same level as the comparison period at 414 MEUR (was 423 MEUR, consensus 406 MEUR).

Small negative revisions to estimates

We have slightly decreased our short-term order estimates due to uncertainty related to US demand. In other respects, however, we expect market activity to have remained in line with our previous estimates and for the company's comments to indicate a more cautious approach in the big picture. Furthermore, we estimate that the order book, which strengthened in Q2 (+11% y/y), will support short-term development. Due to the decrease in order estimates, our revenue and earnings estimates for the coming years decreased slightly (1-2%). We estimate that the company's adjusted EBIT margin for this year will be 12.9% (was 13.1%) due to tariff effects, but we still expect the company to easily achieve its guidance (adj. EBIT-% above 12%). We expect earnings growth to remain at good levels in the coming years (2026e-27e adj. EBIT growth: 7-9% y/y), supported by growth in global container traffic, the company's strong market position, and the Driving Excellence program.

Valuation attracts back to the stock

Based on our updated estimates, Kalmar's adjusted EV/EBIT figures for 2025 and 2026 are around 10x and 9x, while the P/E ratios are around 14x and 13x. In our opinion, next year's multiples are at a moderate level, also considering the company's return on capital (cf. previous 12 months ROCE %: ~21%). On the other hand, the upside to the multiples is limited by elevated forecast risks related to trade policy tensions and their spillover effects. However, in our view, the current share valuation already reflects the short-term decline in demand more than necessary. Our positive view is also supported by our DCF model, which is roughly in line with our target price (EUR 39.6/share).

Recommendation

Accumulate
(was Reduce)

Target price:
EUR 39.00
(was EUR 39.00)

Share price:
EUR 35.20

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1720	1740	1806	1931
growth-%	-16%	1%	4%	7%
EBIT adj.	216.8	224.2	239.4	260.9
EBIT-% adj.	12.6 %	12.9 %	13.3 %	13.5 %
Net Income	127.9	162.8	179.0	198.3
EPS (adj.)	2.53	2.58	2.79	3.09
P/E (adj.)	12.6	13.6	12.6	11.4
P/B	3.2	3.1	2.7	2.3
Dividend yield-%	3.1 %	3.1 %	3.4 %	3.7 %
EV/EBIT (adj.)	9.8	10.0	9.0	7.9
EV/EBITDA	8.8	8.1	7.3	6.4
EV/S	1.2	1.3	1.2	1.1

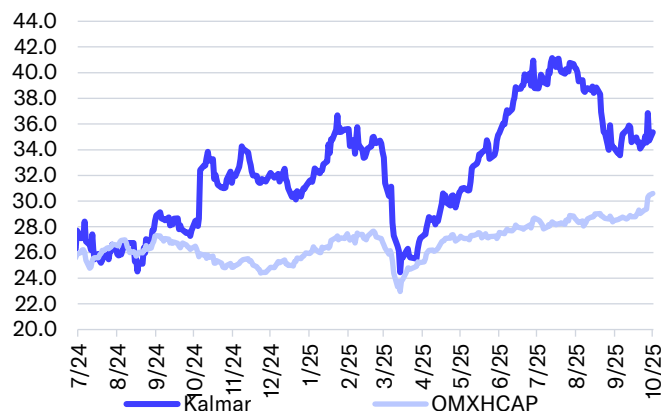
Source: Inderes

Guidance

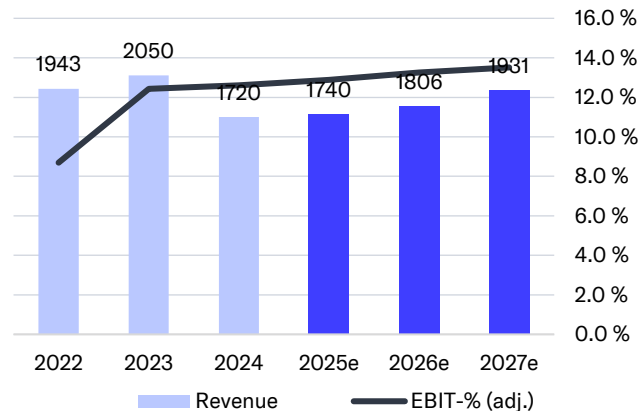
(Unchanged)

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

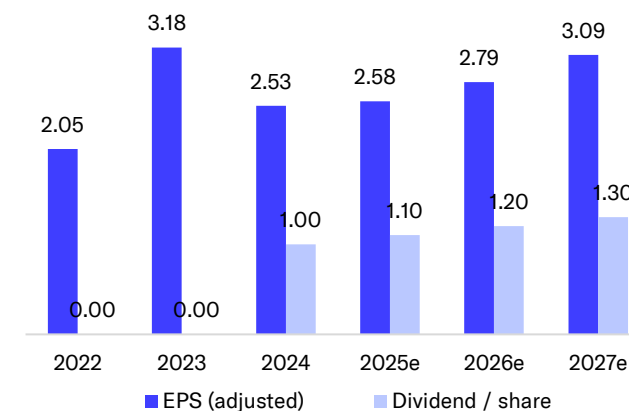
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Accelerating container transport growth
- Progress in equipment electrification and automation of container handling
- Growth of service business through more efficient utilization of the installed equipment base and digitalization

Risk factors

- General cyclicalities of equipment demand
- Increasing geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification and automation will not progress at the expected pace

Valuation	2025e	2026e	2027e
Share price	35.2	35.2	35.2
Number of shares, millions	64.1	64.1	64.1
Market cap	2255	2255	2255
EV	2252	2158	2056
P/E (adj.)	13.6	12.6	11.4
P/E	13.9	12.6	11.4
P/B	3.1	2.7	2.3
P/S	1.3	1.2	1.2
EV/Sales	1.3	1.2	1.1
EV/EBITDA	8.1	7.3	6.4
EV/EBIT (adj.)	10.0	9.0	7.9
Payout ratio (%)	43.2 %	42.9 %	42.0 %
Dividend yield-%	3.1 %	3.4 %	3.7 %

Source: Inderes

Q3 expectations

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	425		438	432	421	- 446	1740
EBIT (adj.)	57.5		58.2	56.6	53.6	- 61.1	224
EBIT	53.9		58.2	56.3	53.6	- 61.1	221
PTP	49.0		55.6	54.1	50.9	- 58.5	211
EPS (reported)	0.57		0.67	0.64	0.61	- 0.70	2.54
Revenue growth-%	-15.6 %		3.2 %	1.8 %	-0.9 %	- 5.0 %	1.2 %
EBIT-% (adj.)	13.5 %		13.3 %	13.1 %	12.7 %	- 13.7 %	12.9 %

Source: Inderes & Vara Research
(22.10.2025, 8 estimates)
(consensus)

Slight negative revisions to estimates

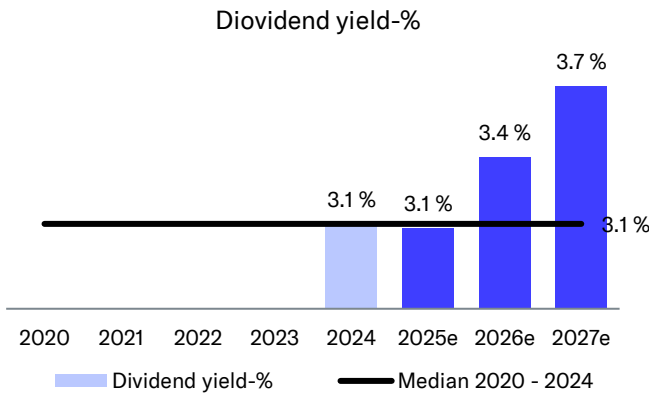
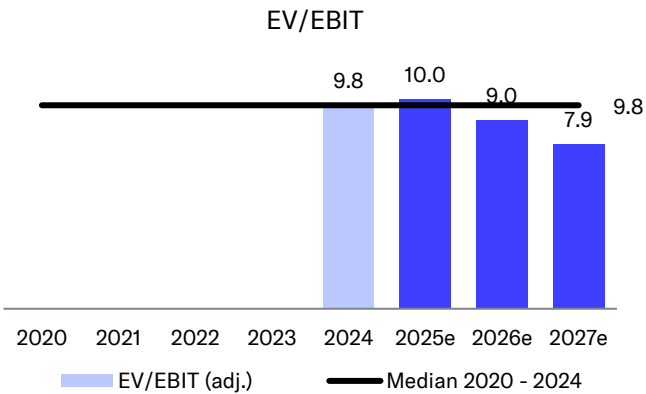
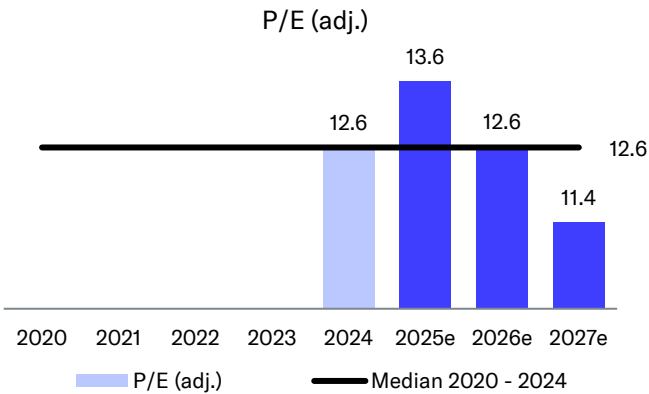
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1740	1740	0%	1832	1806	-1%	1953	1931	-1%
EBITDA	281	277	-1%	302	297	-2%	324	321	-1%
EBIT (exc. NRIs)	228	224	-2%	244	239	-2%	264	261	-1%
EBIT	225	221	-2%	244	239	-2%	264	261	-1%
PTP	215	211	-2%	237	232	-2%	261	258	-1%
EPS (excl. NRIs)	2.63	2.58	-2%	2.85	2.79	-2%	3.13	3.09	-1%
DPS	1.10	1.10	0%	1.20	1.20	0%	1.30	1.30	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price					31.8	35.2	35.2	35.2	35.2
Number of shares, millions					64.1	64.1	64.1	64.1	64.1
Market cap					2038	2255	2255	2255	2255
EV					2114	2252	2158	2056	1943
P/E (adj.)					12.6	13.6	12.6	11.4	10.6
P/E					15.9	13.9	12.6	11.4	10.6
P/B					3.2	3.1	2.7	2.3	2.1
P/S					1.2	1.3	1.2	1.2	1.1
EV/Sales					1.2	1.3	1.2	1.1	1.0
EV/EBITDA					8.8	8.1	7.3	6.4	5.7
EV/EBIT (adj.)					9.8	10.0	9.0	7.9	7.0
Payout ratio (%)					50.0 %	43.2 %	42.9 %	42.0 %	42.0 %
Dividend yield-%					3.1 %	3.1 %	3.4 %	3.7 %	4.0 %

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Hiab	2887	2806	11.8	11.3	10.0	9.6	1.8	1.7	16.6	15.6	2.9	3.1	2.8
Konecranes	6647	6591	12.4	11.1	10.0	9.3	1.6	1.5	17.1	15.3	2.1	2.2	3.2
Metso	11386	12621	17.0	15.0	13.8	12.5	2.5	2.4	22.6	18.9	2.7	2.9	4.2
Hyster-Yale	575	943	21.9	10.7	9.4	6.6	0.3	0.3	32.2	10.9			1.2
Jungheinrich	3127	5580	22.4	12.7	6.6	5.8	1.0	1.0	20.8	10.6	1.4	2.6	1.3
Manitou BF	697	1025	7.4	6.5	4.7	4.3	0.4	0.4	7.6	6.4	5.3	5.6	0.7
Kion Group	7465	13729	19.1	14.0	7.8	6.7	1.2	1.2	17.5	13.2	1.0	2.1	1.2
Columbus McKinnon	389	772	8.9	9.2	6.0	6.1	0.9	0.9	6.4	6.4	1.8	1.8	0.5
ZPMC	2343	5613			14.9	12.8	1.1	1.0	36.1	29.3			1.5
Tadano Ltd	838	1104			6.2	5.9	0.6	0.5	10.0	9.8	3.1	3.5	0.7
Kalmar (Inderes)	2255	2252	10.0	9.0	8.1	7.3	1.3	1.2	13.6	12.6	3.1	3.4	3.1
Average			15.1	11.3	8.9	7.9	1.1	1.1	18.7	13.6	2.5	3.0	1.7
Median			14.7	11.2	8.6	6.6	1.1	1.0	17.3	12.0	2.4	2.8	1.2
Diff-% to median			-32%	-20%	-5%	10%	20%	22%	-21%	5%	31%	22%	148%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2050	439	417	425	440	1720	398	420	438	484	1740	1806	1931	2017
Equipment	1442	303	279	285	293	1160	252	275	293	333	1152	1192	1285	1340
Services	567	136	139	139	146	560	145	144	145	151	585	614	646	677
Other	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	72.4	77.3	277	297	321	339
Depreciation	-57.1	-15.4	-14.0	-15.5	-20.9	-65.8	-13.6	-14.2	-14.2	-14.2	-56.2	-58.0	-60.1	-61.7
EBIT (excl. NRI)	255	53.9	52.4	57.4	53.1	217	48.0	54.9	58.2	63.1	224	239	261	277
EBIT	240	45.8	35.8	54.0	38.9	174	45.7	53.9	58.2	63.1	221	239	261	277
Equipment	202	39.3	36.4	38.9	24.8	139	28.2	38.2	39.5	44.9	151	160	175	185
Services	95.6	22.8	24.0	25.4	25.6	97.8	26.2	24.2	25.7	26.7	103	112	119	127
Other	-57.2	-16.3	-24.6	-10.3	-11.5	-62.7	-8.7	-8.5	-7.0	-8.5	-32.6	-32.5	-33.3	-34.1
Net financial items	1.3	1.9	3.9	-4.9	-2.9	-2.0	-2.3	-2.2	-2.6	-2.5	-9.6	-6.9	-3.4	-0.1
PTP	242	47.7	39.7	49.1	36.0	172	43.4	51.7	55.6	60.6	211	232	258	277
Taxes	-47.7	-14.3	-8.5	-12.8	-9.0	-44.6	-9.3	-12.5	-12.8	-13.9	-48.5	-53.5	-59.2	-63.8
Net earnings	194	33.4	31.2	36.3	27.0	128	34.1	39.2	42.8	46.7	163	179	198	214
EPS (adj.)	3.18	0.61	0.68	0.61	0.63	2.53	0.56	0.63	0.67	0.73	2.58	2.79	3.09	3.33
EPS (rep.)	3.00	0.52	0.49	0.57	0.42	2.00	0.53	0.61	0.67	0.73	2.54	2.79	3.09	3.33

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.5 %	-9.5 %	-24.5 %	-15.6 %	-13.7 %	-16.1 %	-9.3 %	0.9 %	3.2 %	9.9 %	1.2 %	3.8 %	6.9 %	4.5 %
Adjusted EBIT growth-%	50.8 %	-4.3 %	-26.8 %	-13.8 %	-11.8 %	-14.9 %	-11.0 %	4.8 %	1.5 %	18.9 %	3.4 %	6.8 %	9.0 %	6.3 %
EBITDA-%	14.5 %	13.9 %	12.0 %	16.4 %	13.6 %	14.0 %	14.9 %	16.2 %	16.5 %	16.0 %	15.9 %	16.5 %	16.6 %	16.8 %
Adjusted EBIT-%	12.4 %	12.3 %	12.6 %	13.5 %	12.1 %	12.6 %	12.0 %	13.1 %	13.3 %	13.1 %	12.9 %	13.3 %	13.5 %	13.8 %
Net earnings-%	9.5 %	7.6 %	7.5 %	8.5 %	6.1 %	7.4 %	8.6 %	9.3 %	9.8 %	9.7 %	9.4 %	9.9 %	10.3 %	10.6 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	646	642	648	655	662
Goodwill	260	262	262	262	262
Intangible assets	6.9	6.5	11.3	15.9	17.4
Tangible assets	273	265	266	269	274
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	1076	1098	1172
Inventories	461	437	442	459	490
Other current assets	20.2	27.0	27.0	27.0	27.0
Receivables	336	325	329	341	365
Cash and equivalents	372	265	278	271	290
Balance sheet total	1846	1696	1724	1753	1834

Source: Inderes

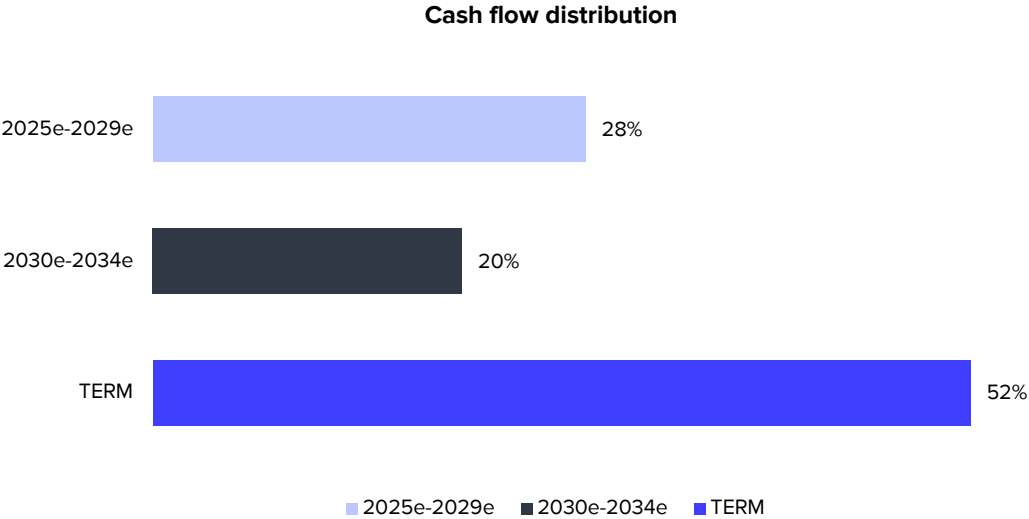
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	818	638	737	846	967
Share capital	0.0	20.0	20.0	20.0	20.0
Retained earnings	0.0	562	660	769	890
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	818	56.7	56.7	56.7	56.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	243	437	328	252	189
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	207	130	67.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	116	115	115	115	115
Current liabilities	785	621	659	656	677
Interest bearing debt	141	25.2	68.9	43.4	22.6
Payables	644	595	590	612	655
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1846	1696	1724	1753	1834

DCF-calculation

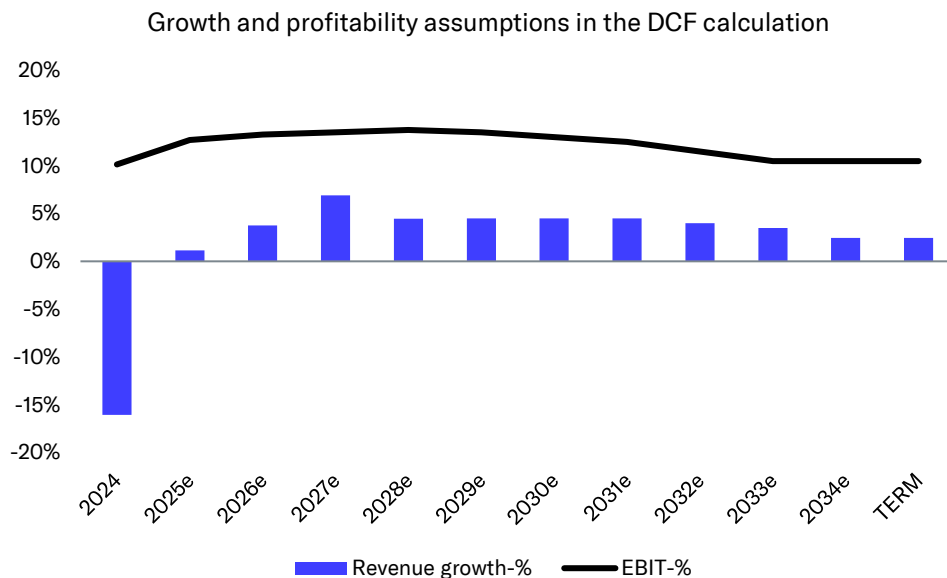
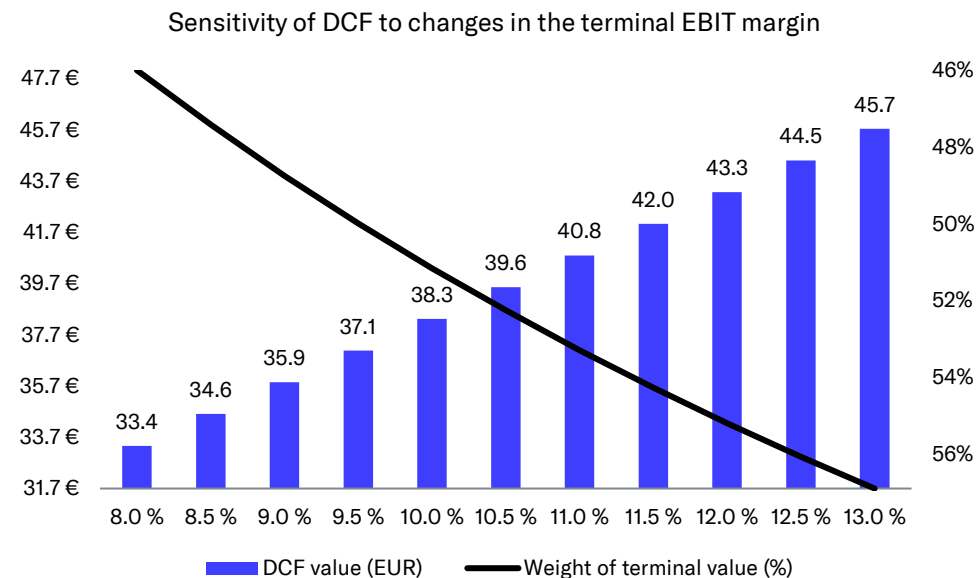
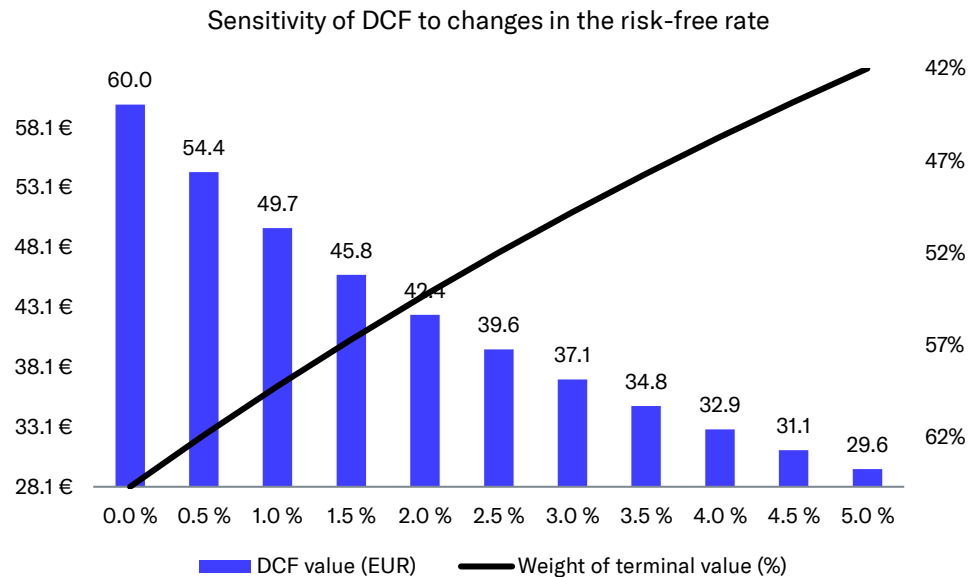
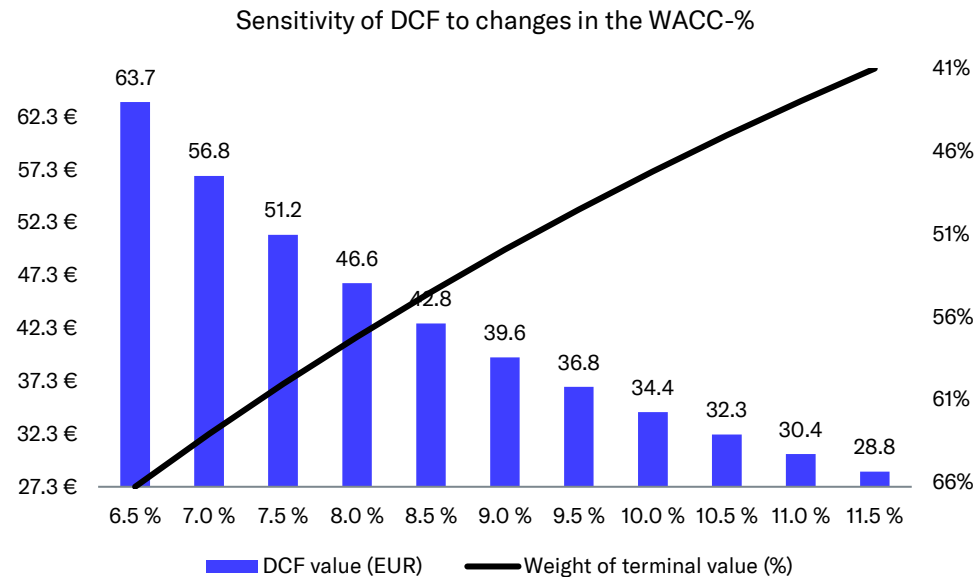
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-16.1 %	1.2 %	3.8 %	6.9 %	4.5 %	4.5 %	4.5 %	4.5 %	4.0 %	3.5 %	2.5 %	2.5 %
EBIT-%	10.1 %	12.7 %	13.3 %	13.5 %	13.8 %	13.5 %	13.0 %	12.5 %	11.5 %	10.5 %	10.5 %	10.5 %
EBIT (operating profit)	174	221	239	261	277	285	286	288	275	260	267	
+ Depreciation	65.8	56.2	58.0	60.1	61.7	63.4	65.3	67.2	69.3	71.4	73.5	
- Paid taxes	-45.8	-48.5	-53.5	-59.2	-63.8	-66.1	-66.8	-67.2	-64.4	-60.8	-62.1	
- Tax, financial expenses	-2.0	-2.2	-3.1	-2.1	-1.3	-1.0	-1.0	-1.1	-1.1	-1.1	-1.2	
+ Tax, financial income	1.5	0.0	1.5	1.4	1.3	1.6	2.0	2.1	2.2	2.1	2.0	
- Change in working capital	-20.7	-13.9	-6.8	-13.0	-9.0	-9.4	-9.9	-10.3	-9.6	-8.7	-6.3	
Operating cash flow	173	213	236	248	266	273	276	278	272	263	272	
+ 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	-62.0	-65.4	-66.9	-69.5	-72.5	-74.5	-77.5	-79.5	-81.5	-76.8	
Free operating cash flow	120	151	170	181	197	201	201	201	192	182	196	
+/- 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	151	170	181	197	201	201	201	192	182	196	3081
Discounted FCFF		148	154	150	150	140	129	118	104	90.0	89.0	1402
Sum of FCFF present value		2675	2527	2373	2223	2073	1933	1804	1685	1582	1492	1402
Enterprise value DCF		2675										
- Interest bearing debt		-341										
+ Cash and cash equivalents		265										
-Minorities		0.0										
-Dividend/capital return		-64.0										
Equity value DCF		2535										
Equity value DCF per share		39.6										

WACC	
Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.5 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	9.0 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1942.8	2049.6	1720.3	1740.2	1805.8	EPS (reported)	1.44	3.00	2.00	2.54	2.79
EBITDA	170.6	297.3	240.3	277.2	297.4	EPS (adj.)	2.05	3.18	2.53	2.58	2.79
EBIT	118.3	240.2	174.5	221.0	239.4	OCF / share	2.64	3.39	2.70	3.32	3.68
PTP	117.5	241.5	172.5	211.4	232.5	OFCF / share	1.85	2.57	1.87	2.35	2.66
Net Income	92.6	193.8	127.9	162.8	179.0	Book value / share	13.23	12.65	9.96	11.50	13.20
Extraordinary items	-50.6	-14.5	-42.4	-3.2	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	1904.5	1846.1	1695.9	1723.9	1752.8	Revenue growth-%	28%	5%	-16%	1%	4%
Equity capital	853.0	818.2	638.2	737.1	845.7	EBITDA growth-%	-54%	74%	-19%	15%	7%
Goodwill	268.1	260.2	261.9	261.9	261.9	EBIT (adj.) growth-%	68%	51%	-15%	3%	7%
Net debt	-188.8	-117.8	76.2	-2.9	-97.3	EPS (adj.) growth-%	223%	55%	-20%	2%	8%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	8.8 %	14.5 %	14.0 %	15.9 %	16.5 %
EBITDA	170.6	297.3	240.3	277.2	297.4	EBIT (adj.)-%	8.7 %	12.4 %	12.6 %	12.9 %	13.3 %
Change in working capital	22.3	-25.2	-20.7	-13.9	-6.8	EBIT-%	6.1 %	11.7 %	10.1 %	12.7 %	13.3 %
Operating cash flow	170.2	219.7	173.3	212.5	235.6	ROE-%	11.4 %	23.2 %	17.6 %	23.7 %	22.6 %
CAPEX	-48.9	-63.0	-51.2	-62.0	-65.4	ROI-%	12.3 %	23.2 %	17.6 %	22.2 %	24.2 %
Free cash flow	119.1	166.1	119.7	150.5	170.2	Equity ratio	44.8 %	44.3 %	40.0 %	45.4 %	51.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-22.1 %	-14.4 %	11.9 %	-0.4 %	-11.5 %
EV/S	1.3	1.6	1.2	1.3	1.2						
EV/EBITDA	14.5	11.1	8.8	8.1	7.3						
EV/EBIT (adj.)	14.7	12.9	9.8	10.0	9.0						
P/E (adj.)	20.1	16.6	12.6	13.6	12.6						
P/B	3.1	4.2	3.2	3.1	2.7						
Dividend-%	0.0 %	0.0 %	3.1 %	3.1 %	3.4 %						

Source: Inderes

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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 €



CONNECTING INVESTORS AND COMPANIES.

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