

# CEO's review

Philippe Delorme, President and CEO  
Ilkka Hara, CFO

MARCH 5, 2026

KONE ANNUAL GENERAL MEETING

Dedicated to  
People Flow™

# KONE's year 2025

## **Good order momentum**

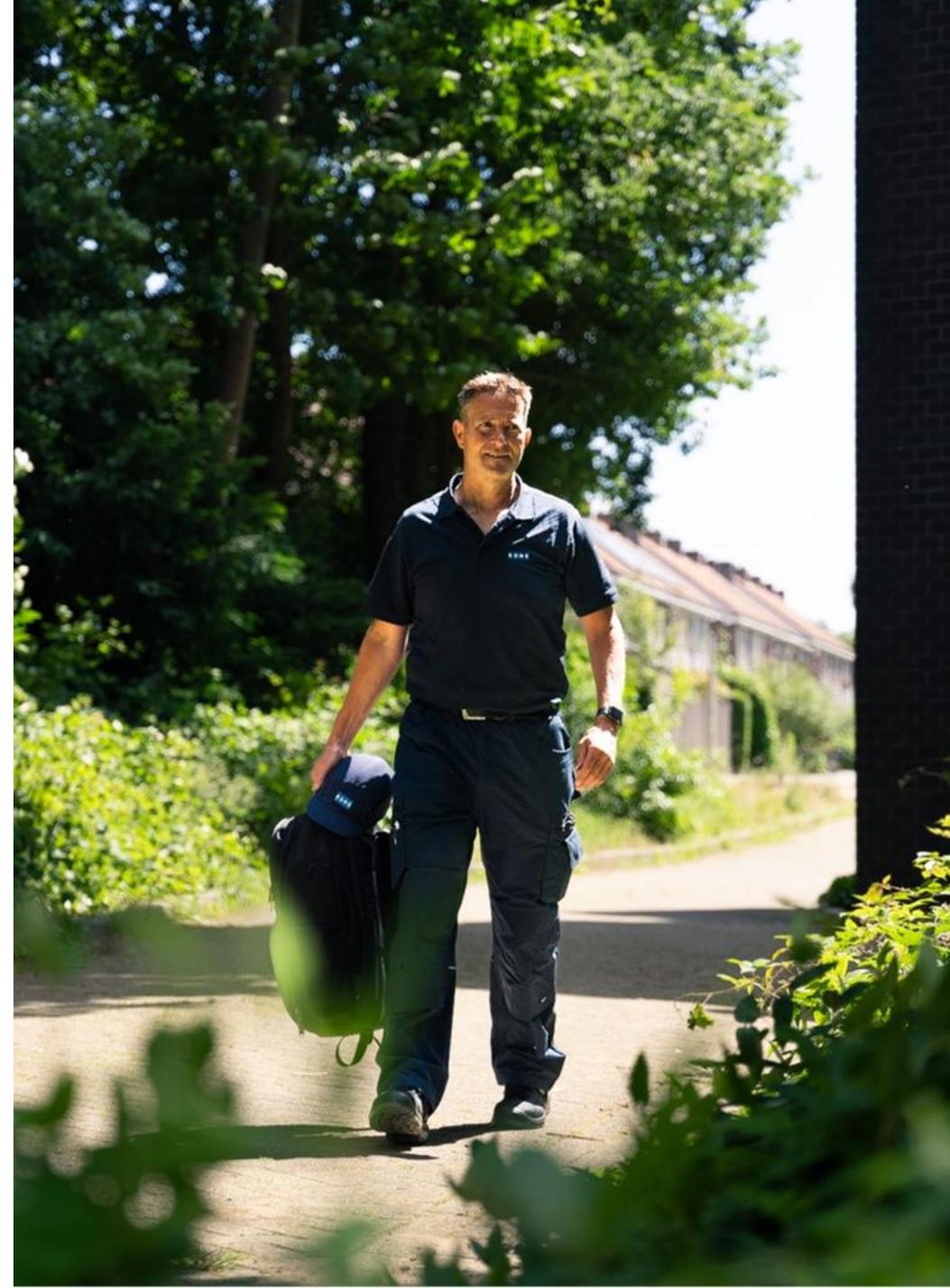
Broad-based growth across the business

## **Resilient, profitable growth**

~65% of sales and >90% of profit from Service and Modernization

## **Rise to lead**

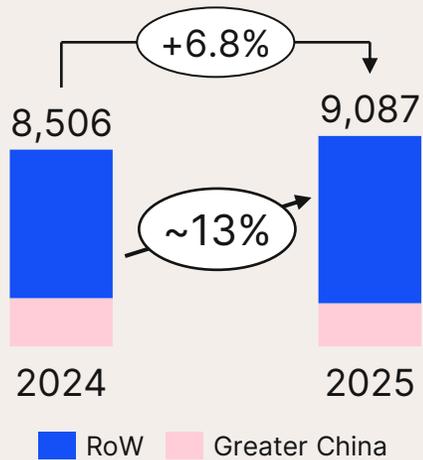
Executing our strategy with speed and precision



# 2025 financial highlights

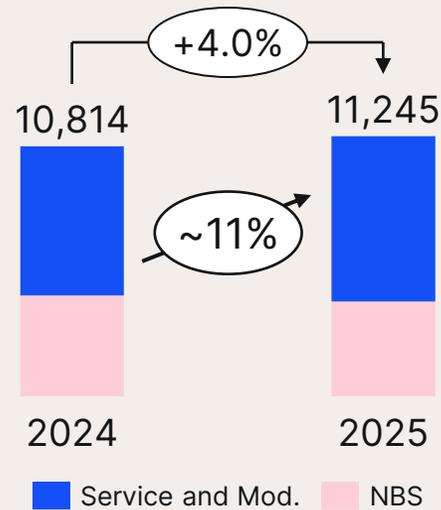
**Order growth** supported by Modernization and success in residential

Orders received\*, EUR bn



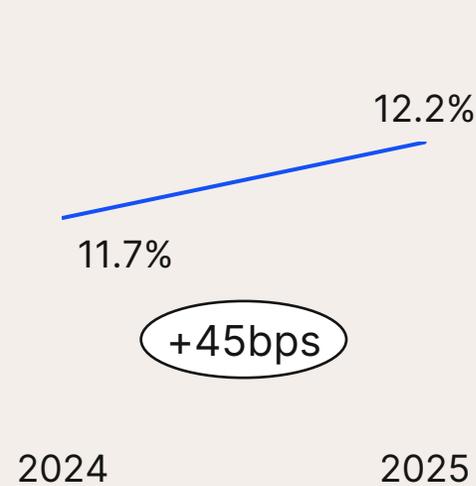
**Sales growth** driven by Service and Modernization

Sales\*, EUR bn



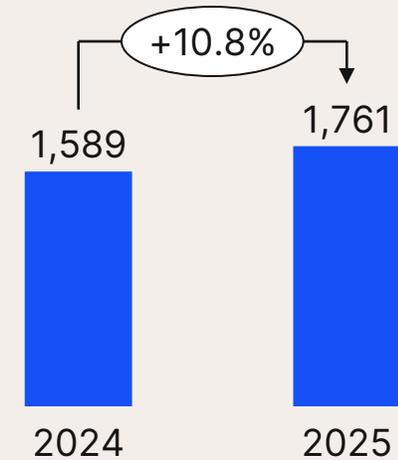
Continued improvement in **adj. EBIT margin**

Adjusted EBIT margin, % of sales



Steady progress in **cash generation**

Cash flow from operations, EUR mn



# Rise to lead

#1 for Employees & Customers • Innovation & Sustainability • Growth & Profitability



Accelerate Digital



Drive Modernization



Win Residential



Cut Carbon

Easiest to work for and work with



Dedicated to People Flow™

We shape the future of cities

# Good progress in our transformation to a more resilient, Service and Modernization-based business



## Excellent strides in digitalization

- >40% of service base connected
- Field productivity tools cover ~2/3 of KONE's service base



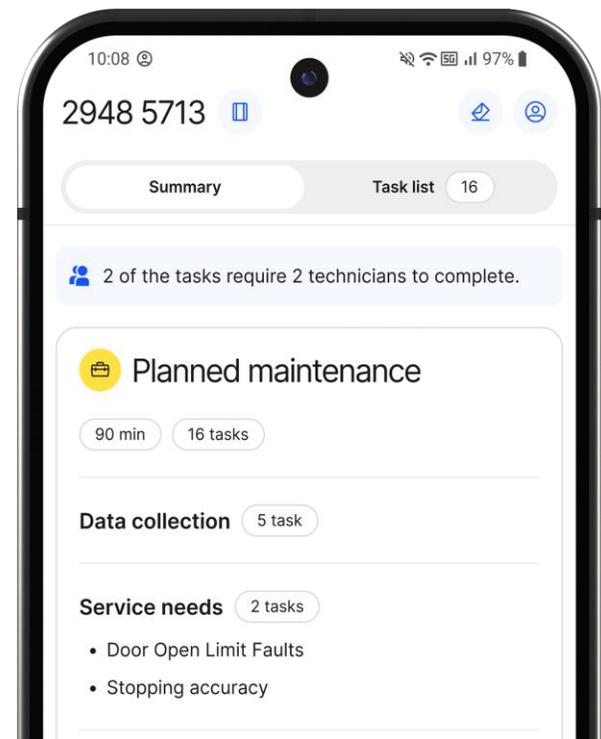
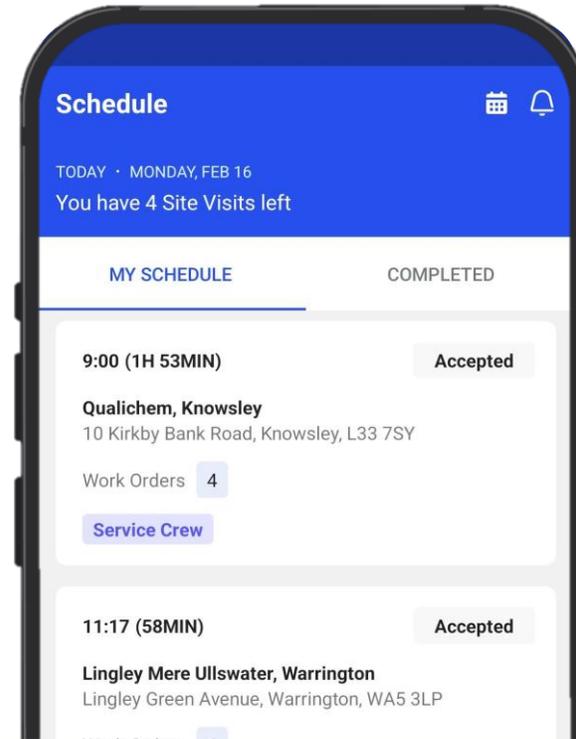
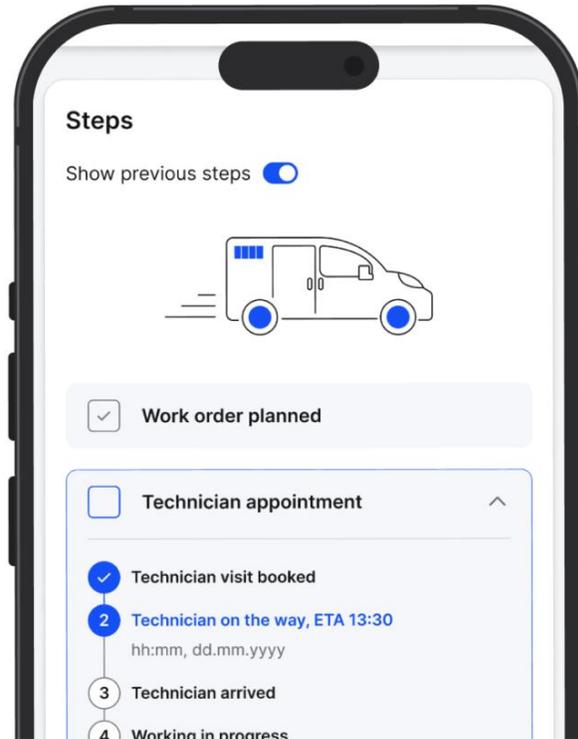
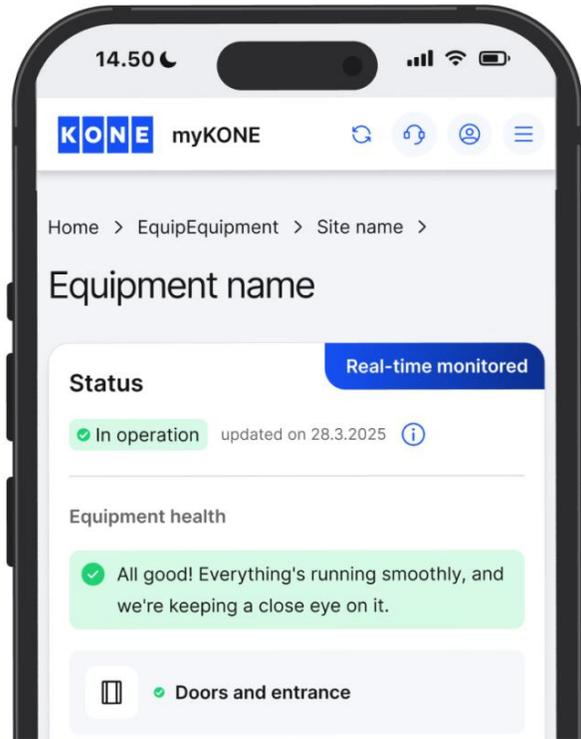
## Delivering consistent double-digit Modernization growth

- Fastest growth in partial modernization



## Growing our future service base in the residential market

- Improved offering competitiveness driving NBS market share gains



Elevating customer experience with transparency

Driving field service efficiency with optimized tools

# Optimizing costs and minimizing disruption with partial modernization

- Cost efficient and fast-to-install modular upgrades
- Enhanced reliability and safety
- Energy savings and reduced carbon footprint
- Built-in connectivity delivers transparency and new digital services



# Strengthening our position as a leader in sustainability



**30%**

Reduction in  
Scope 1&2  
emissions\*

**>20%**

Reduction in  
Scope 3  
emissions\*

**>60%**

Share of deliveries with  
regenerative drives in  
deliveries

**Top 1%**

Engineering sector  
Bitsight rating

**>20%**

Growth in impact revenue

\* Net emissions compared to 2018 baseline

# Global recognitions supporting competitiveness and long-term value creation for shareholders



Only E&E company on the Corporate Knights Global 100 most sustainable companies list



Ranked among the world's best employers for six consecutive years



Rise to Platinum demonstrates commitment to transparency across the value chain



KONE has achieved CDP's top climate score for 13 consecutive years

# Rise strategy resonating with our customers



## Increasing transparency with digital

Golden Eagle World, Nanjing, China



## Driving modernization in the Americas

American Airlines Center, Dallas, Texas



## Cutting carbon with partial modernization

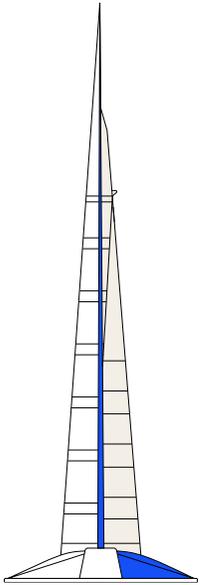
CapMan Real Estate Oslo, Norway



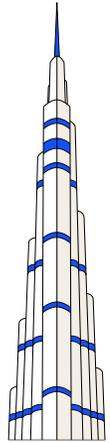
## Winning in India's residential market

DLF Privana Gurgaon, India

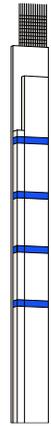
# Strong position in the high-rise segment showcases our innovation capabilities



Jeddah Tower  
1 km+



Burj Khalifa  
828 m



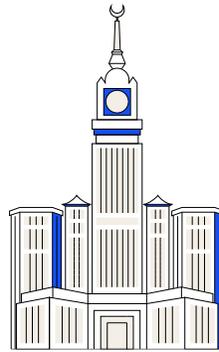
Burj Azizi  
725 m



Merdeka 118  
679 m



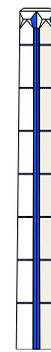
Shanghai Tower  
632 m



Makkah Royal Clock Tower  
601 m



Ping An Tower  
599 m



Tianjin 117  
597 m



Burj Binghatti  
595 m



Lotte World Tower  
555 m

# Market development and financials

# Market environment in 2025 – growth in 11 of 12 end markets

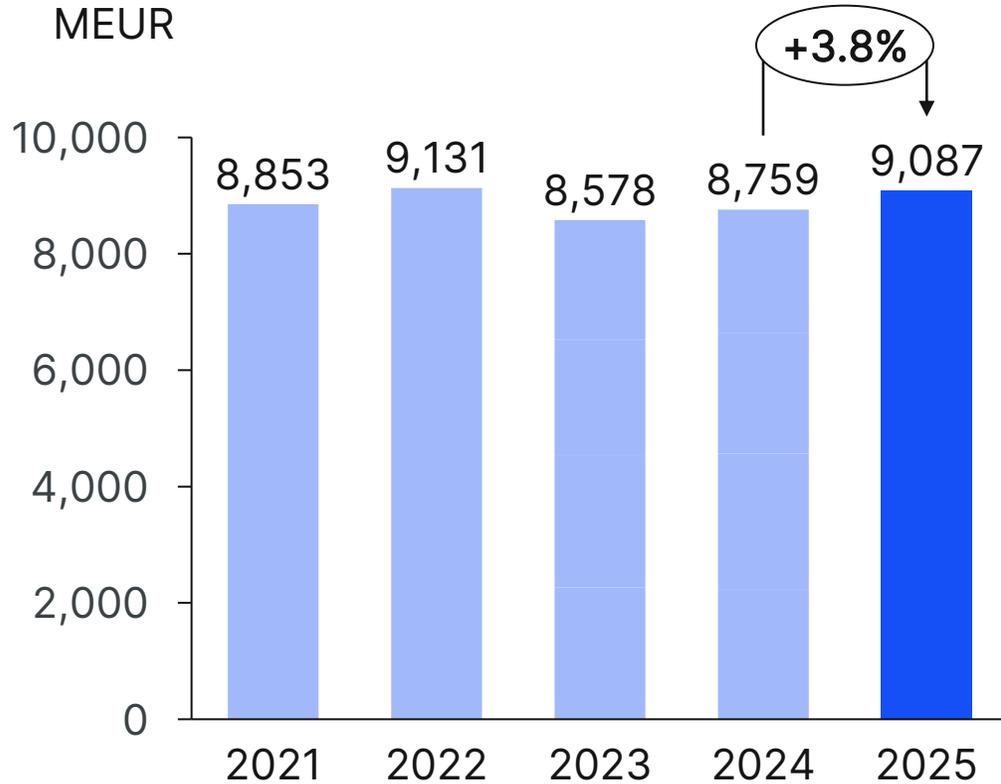


--- Significant decline (>10%), -- Clear decline (5-10%), - Slight decline (<5%), Stable, + Slight growth (<5%), ++ Clear growth (5-10%), +++ Significant growth (>10%).  
 The development of the operating environment compared to the corresponding period last year. Based on KONE's estimate.

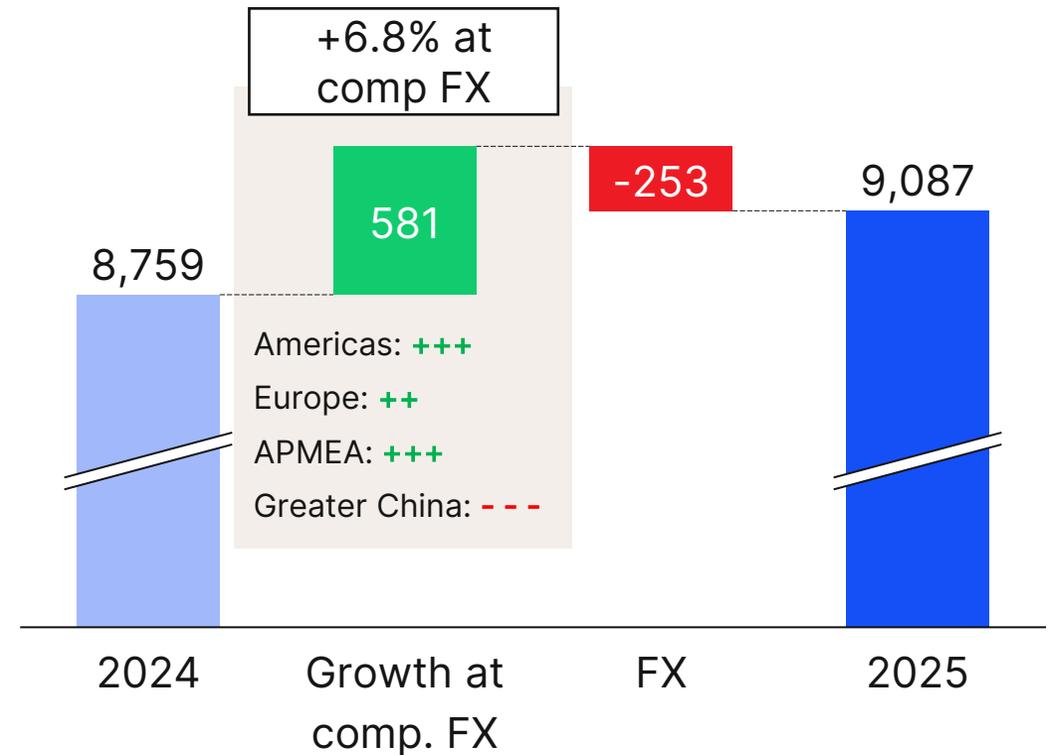
# Strong order growth in three out of four Areas, New Building Solutions in China remained a headwind

Orders received

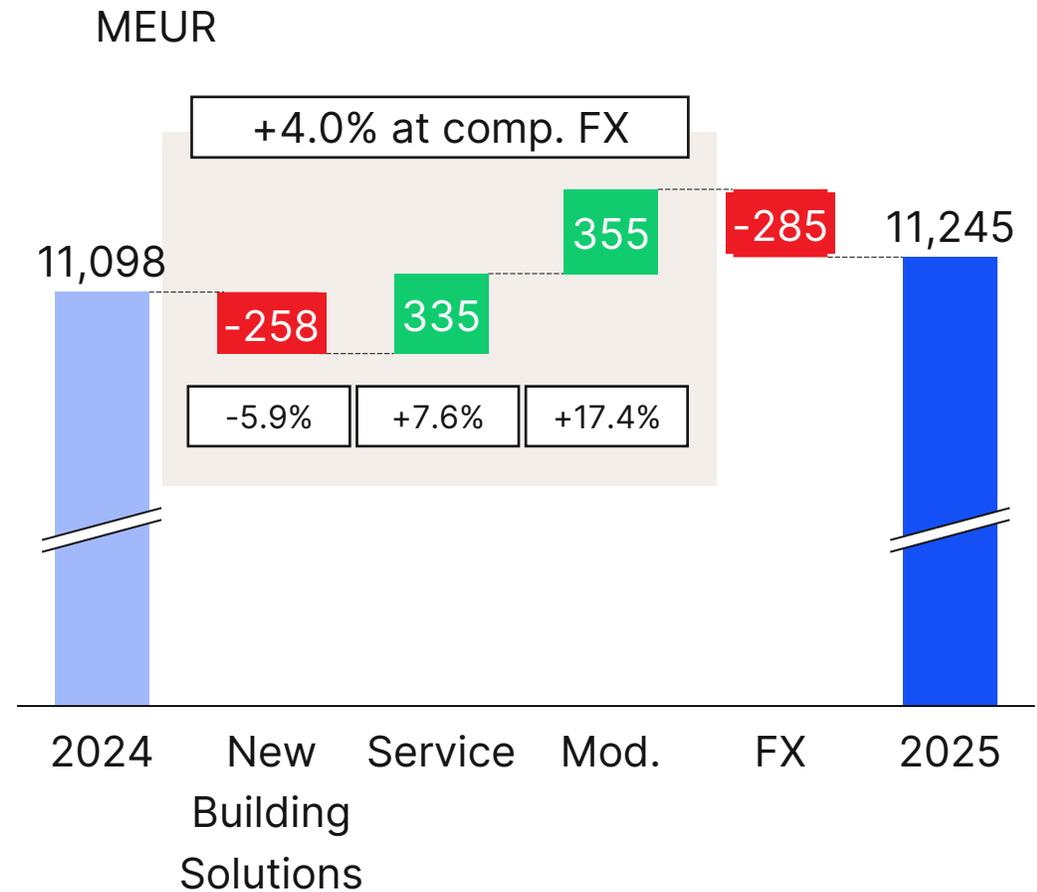
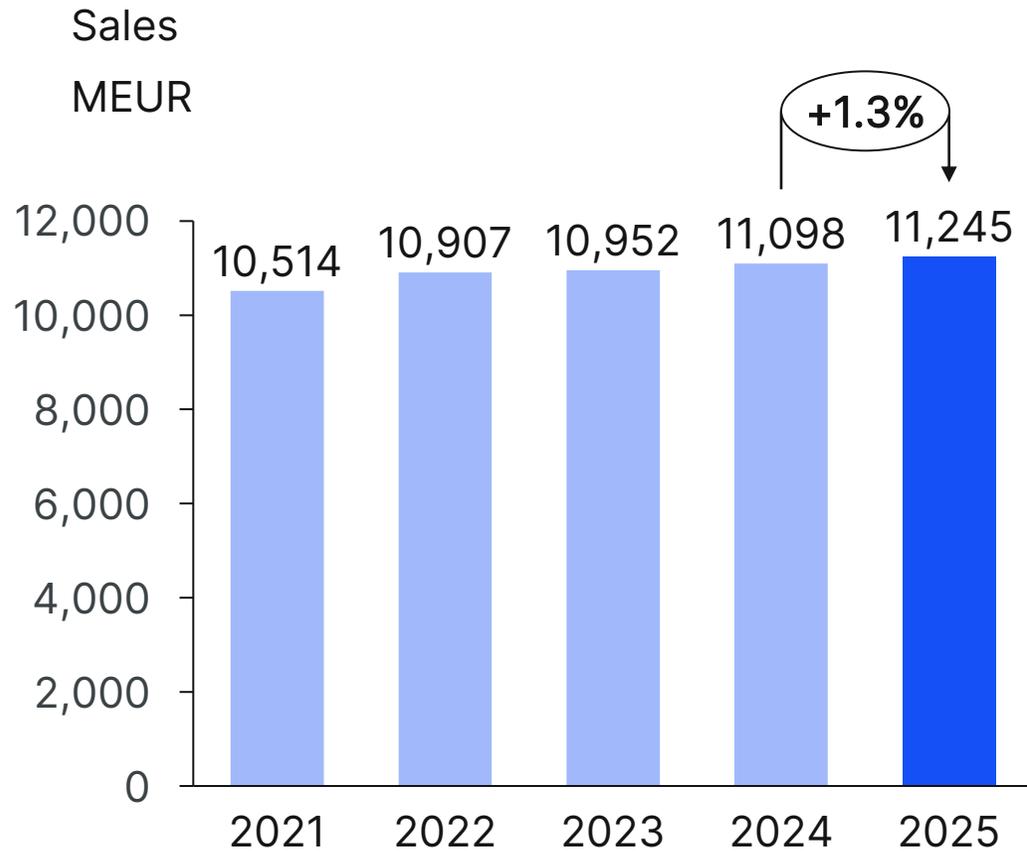
MEUR



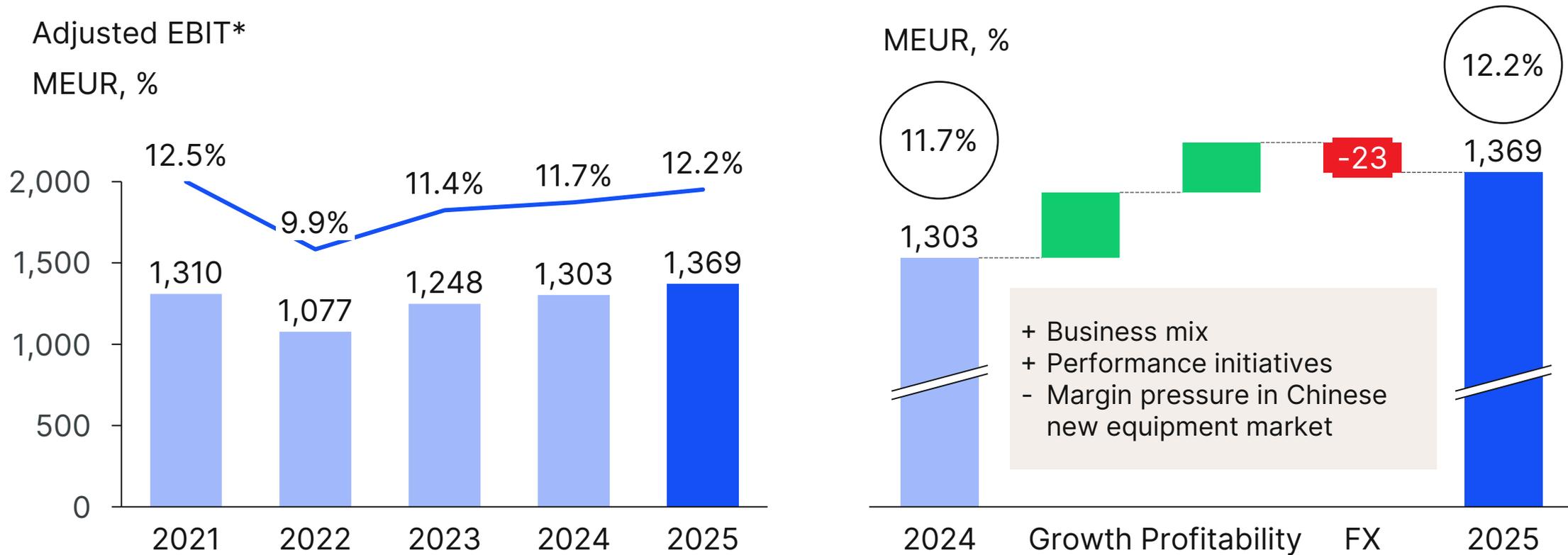
MEUR



# Sales growth driven by Service and Modernization



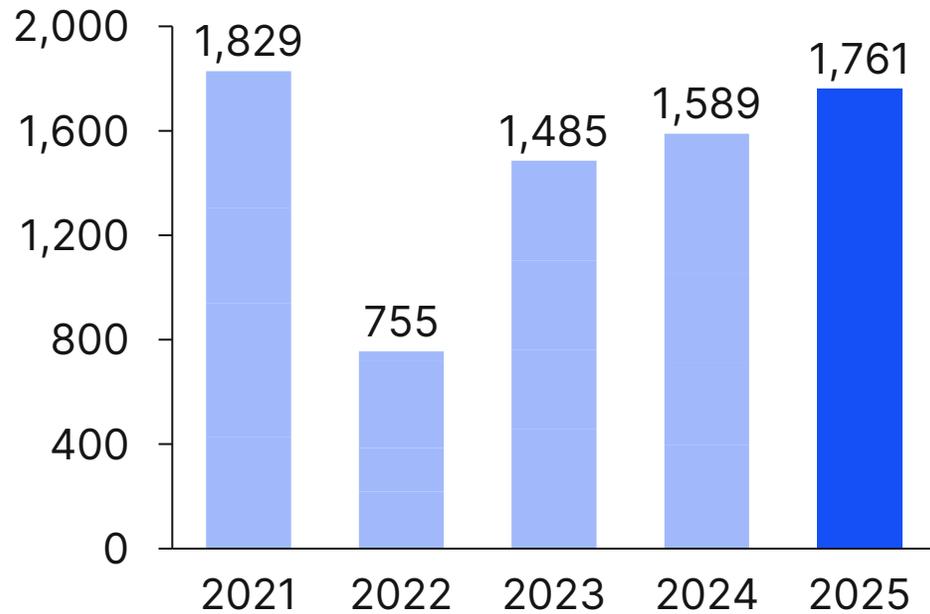
# Consistent improvement in profitability



\*KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In 2025, items affecting comparability amounted to EUR 33 million consisting of costs related to the separation of KONE Door Business under its own legal and operative structure and restructuring costs.

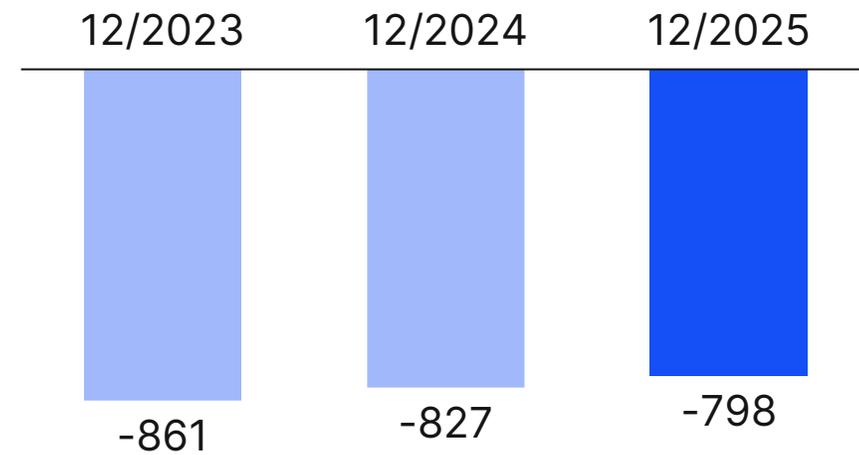
# Solid growth in cash flow

Cash flow from operations\*, MEUR



\* Before financing items and taxes

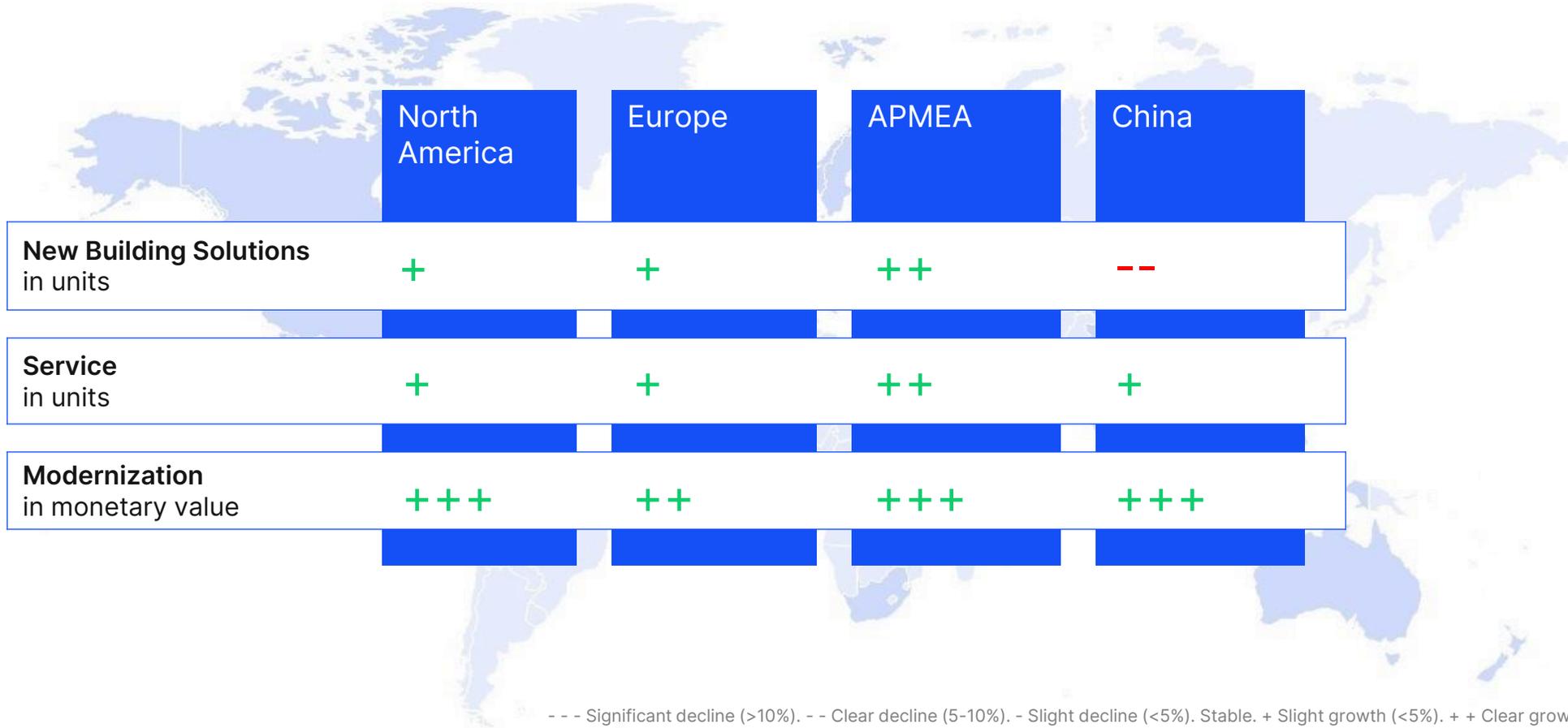
Net working capital\*\*, MEUR



\*\* Including financing items and taxes

# Outlook and priorities for 2026

# Markets to remain resilient in 2026 with attractive growth opportunities in Service and Modernization

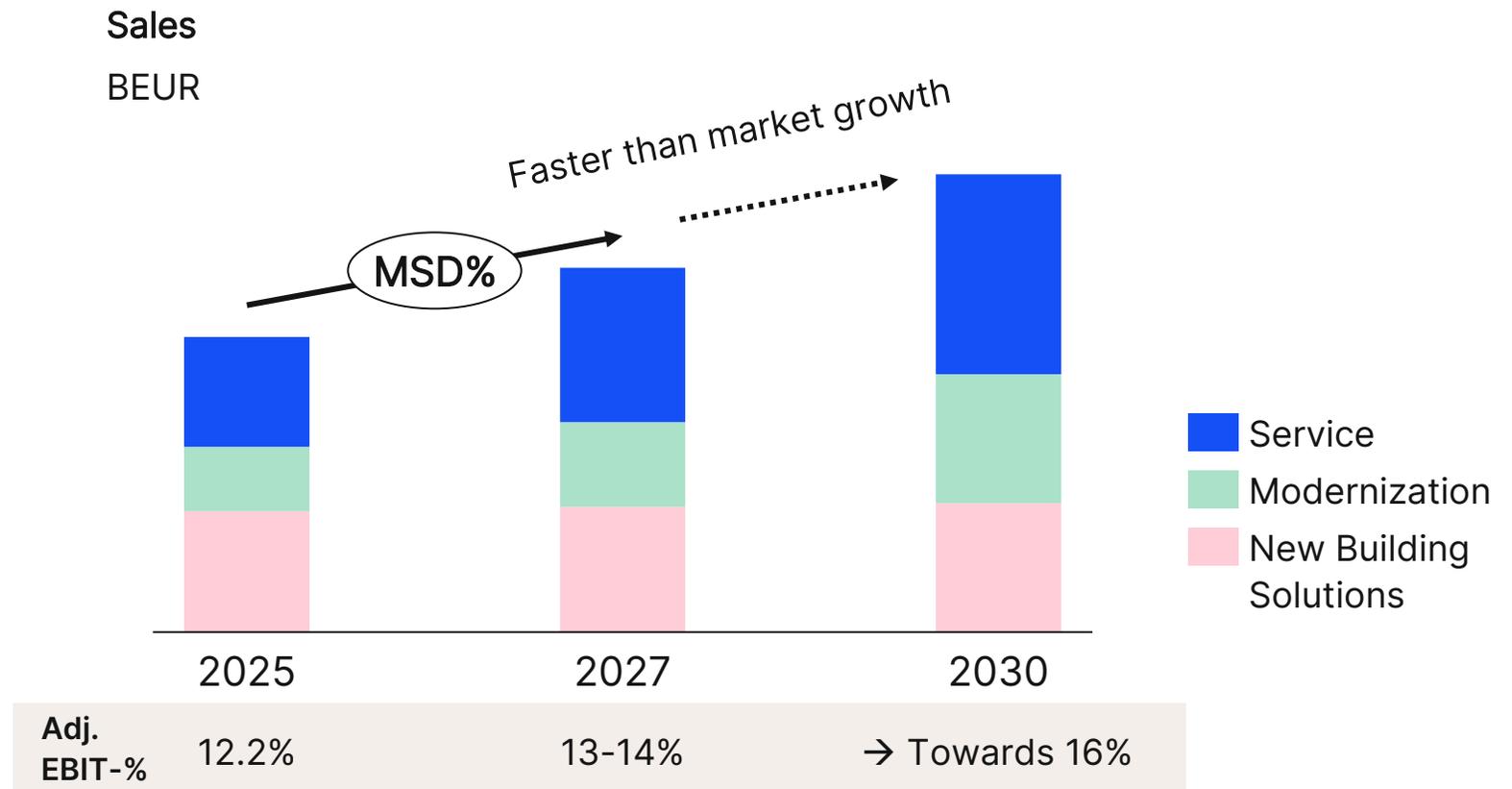


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# On track to reaching our mid-term financial targets

## Business outlook 2026

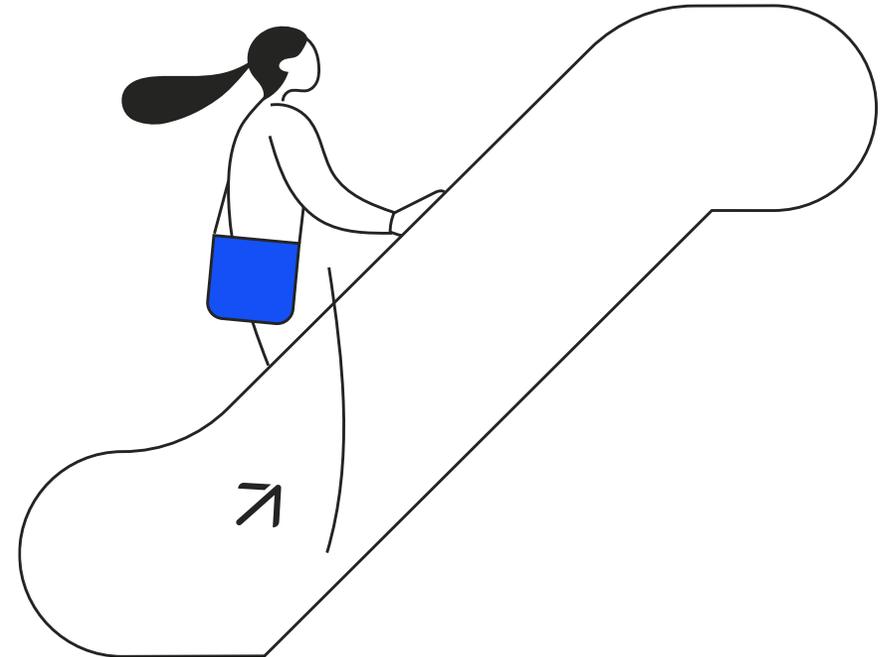
- KONE expects its sales to grow 2-6% at comparable exchange rates
- The adjusted EBIT margin is expected to be in the range of 12.3-13.0%



# Delivering on our ambition to lead the industry

## Key priorities for 2026

- Maintain momentum in **digital transformation**
- Continue to **scale partial modernization**
- Ensure that **performance initiatives** in sales and operations excellence and procurement efficiency deliver results
- Continue evolution towards a **high-performance culture**



# Summary

- Service and Modernization growth driving margin expansion and resilience
- Strategy execution delivering results
- Good progress toward mid-term financial targets

