



KONE Q1 2026

Interim report for January–March

Dedicated to
People Flow™

KONE's January–March 2026 review:

Solid quarter with sales growth and improved profitability

January–March 2026

- Orders received declined by 2.0% to EUR 2,331.4 (1–3/2025: 2,378.4) million. At comparable exchange rates, orders grew by 3.9%.
- Sales grew by 1.3% to EUR 2,708.3 (2,672.3) million. At comparable exchange rates, sales grew by 6.7%.
- Operating income (EBIT) was EUR 283.0 (276.7) million or 10.4% (10.4%) of sales. Adjusted EBIT was EUR 293.6 (279.6) million or 10.8% (10.5%) of sales.¹
- Cash flow from operations (before financing items and taxes) was EUR 500.0 (486.7) million.

Business outlook for 2026 (specified)

KONE expects its sales to grow 3-6% at comparable exchange rates in 2026 and its adjusted EBIT margin to be in the range of 12.3-13.0%. Assuming that foreign exchange rates remain at the April 2026 level, the impact of foreign exchange rates on the adjusted EBIT margin would be limited.

KONE previously expected its sales to grow 2-6% at comparable exchange rates in 2026 and its adjusted EBIT margin to be in the range of 12.3-13.0%. The negative impact of foreign exchange rates on the adjusted EBIT margin was expected to be approximately 10 basis points, assuming rates remained at the January 2026 level.

¹ KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In January–March 2026, items affecting comparability amounted to EUR 10.6 million consisting of restructuring costs. In the comparison period, items affecting comparability amounted to EUR 2.8 million consisting of costs related to the separation of KONE Door Business under its own legal structure.

Key figures

		1-3/2026	1-3/2025	Change	1-12/2025
Orders received	MEUR	2,331.4	2,378.4	-2.0%	9,087.4
Order book ¹	MEUR	9,208.6	9,116.2	1.0%	8,693.0
Sales	MEUR	2,708.3	2,672.3	1.3%	11,245.2
Operating income	MEUR	283.0	276.7	2.3%	1,336.2
Operating income margin	%	10.4	10.4		11.9
Adjusted EBIT ²	MEUR	293.6	279.6	5.0%	1,369.3
Adjusted EBIT margin ²	%	10.8	10.5		12.2
Income before tax	MEUR	278.6	279.6	-0.4%	1,326.8
Net income	MEUR	214.6	215.3	-0.4%	991.9
Basic earnings per share	EUR	0.41	0.41	-0.3%	1.89
Cash flow from operations (before financing items and taxes)	MEUR	500.0	486.7		1,761.3
Interest-bearing net debt	MEUR	-208.3	-335.7		-699.8
Equity ratio	%	31.2	31.7		39.9
Return on equity	%	34.6	34.3		34.7
Net working capital (including financing items and taxes)	MEUR	-917.2	-954.0		-797.6
Gearing	%	-9.8	-15.8		-24.8

¹ The figures for the comparison period 2025 have been restated. More information is available in the Other notes section of this Interim report.

² KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In January–March 2026, items affecting comparability amounted to EUR 10.6 million consisting of restructuring costs. In the comparison period, items affecting comparability amounted to EUR 2.8 million consisting of costs related to the separation of KONE Door Business under its own legal structure.

Philippe Delorme, President and CEO:

“2026 started on a solid note, with first-quarter financial performance in line with expectations and good momentum in strategy execution. This was achieved despite heightened geopolitical tensions related to the war in the Middle East where our foremost priority is the safety of our employees and our customers. The resilience shown by our people in the region has been admirable, and business disruptions have so far been limited. Should the conflict persist, however, its impacts would become more visible in the coming quarters.

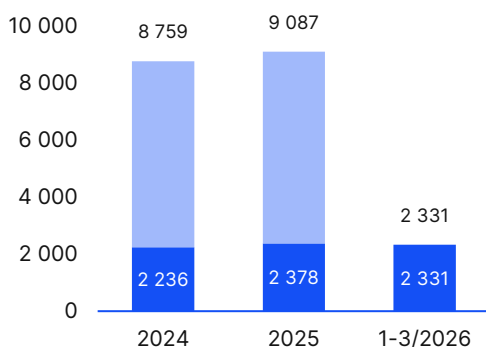
Orders received increased slightly from a high year-on-year comparison period, supported by strong growth in Europe and in Asia-Pacific, Middle East and Africa. Sales growth was broad-based, with all areas and businesses contributing to a nearly 7% increase. Modernization continued to grow at a double-digit rate and I was particularly pleased to see our aftermarket share of sales rising to over 65%. Together with the benefits from our performance initiatives, this supported a 30-basis point improvement in adjusted EBIT margin despite headwinds from exchange rates. Overall, the first quarter represents another period of consistent delivery against our profitable growth ambitions.

Our RISE strategy advanced well during the quarter. We continued to both grow maintenance base connectivity and roll out field productivity tools at a healthy pace. An excellent example of productivity-enhancing solutions is Technician Assistant – an AI-based tool that enables field technicians to interactively access relevant technical information and troubleshooting guidance, helping them solve issues independently and significantly faster. Digital innovation was also in focus as we celebrated our 30-year anniversary in China in March. The celebrations provided an excellent platform to showcase our data-driven solutions and the enhanced customer value and user experience they deliver. Our connected and intelligent offering also plays an important role in supporting more energy efficient buildings and safer, more reliable people flow. In this context, I am particularly proud of the external recognition we have received for our sustainability progress, most notably our recent upgrade to Platinum status in the EcoVadis ratings.

While geopolitical uncertainties persist, we are confident in our progress toward our financial targets for this year and beyond. Our transformation toward Service and Modernization underpins this progress and continues to be a key driver of resilience and long-term value creation. I would like to take this opportunity to thank our employees for their commitment and strong execution.”

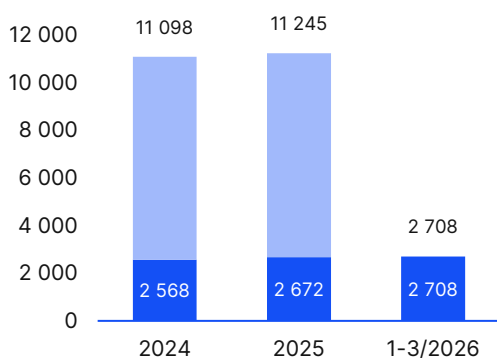
Key figures

Orders received (MEUR)



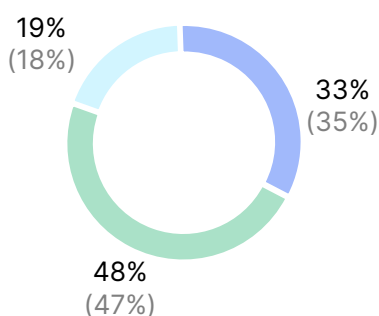
- In January–March 2026, orders received declined by 2.0% (at comparable exchange rates, orders received grew by 3.9%).
- At comparable rates, New Building Solutions orders received grew slightly with slight growth in the volume business and slight growth in major projects. In Modernization, orders received grew slightly from a high comparison point with slight decline in the volume business and significant growth in major projects.
- The margin of orders received was stable year-on-year.

Sales (MEUR)



- In January–March 2026, sales grew by 1.3% (grew by 6.7% at comparable exchange rates). At comparable exchange rates, all businesses and Areas contributed to the growth.
- New Building Solutions sales declined by 3.2% (grew by 3.2% at comparable exchange rates). Sales growth in the Asia-Pacific, Middle East and Africa Area and in the Americas more than offset the decline in Greater China. Service sales grew by 2.8% (grew by 7.6% at comparable rates) and Modernization sales grew by 6.3% (grew by 11.3% at comparable rates).¹
- In the Americas Area, sales declined by 1.5% (grew by 8.8% at comparable rates). Sales in the Europe Area grew by 5.4% (grew by 5.4% at comparable rates). In APMEA Area, sales grew by 5.1% (grew by 16.3% at comparable rates). In the Greater China Area, sales declined by 6.3% (grew by 0.3% at comparable rates).

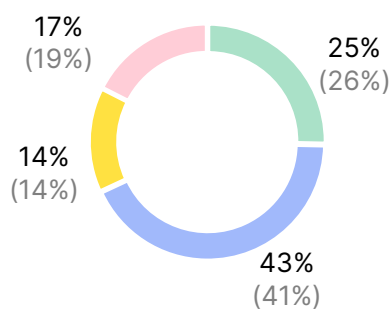
Sales by business¹



■ New Building Solutions ■ Service ■ Modernization

1-3/2026 (1-3/2025)

Sales by Area

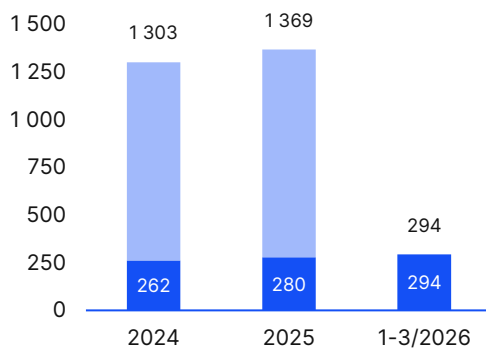


■ Americas ■ Europe ■ APMEA ■ Greater China

1-3/2026 (1-3/2025)

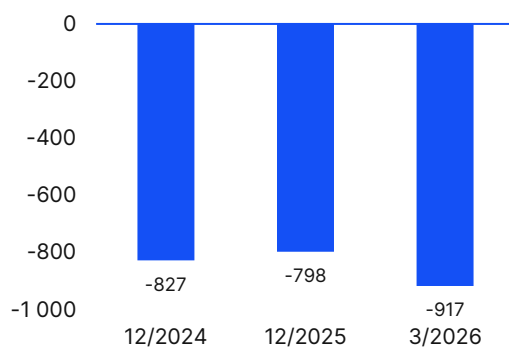
¹ The figures for the comparison period 2025 have been restated. More information is available in the Other notes section of this Interim report.

Adjusted EBIT (MEUR)



- **In January–March 2026**, operating income was 10.4% of sales (1–3/2025: 10.4%). Adjusted EBIT margin was 10.8% (10.5%).
- Profitability improved thanks to a favorable business mix and fixed cost leverage, despite a 15 basis points negative impact from exchange rates. Margin pressure in the Chinese new equipment market remained the main headwind.
- With comparable exchange rates, the translation impact on operating income for the comparison period was EUR -17.5 million.

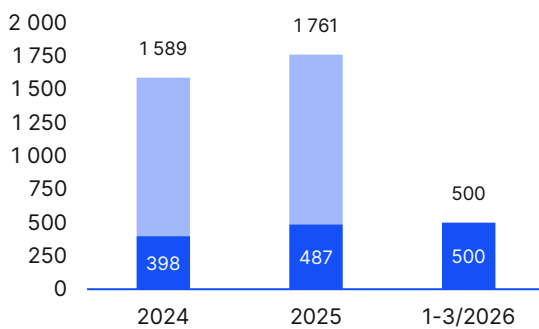
Net working capital² (MEUR)



- **At the end of March 2026**, net working capital improved from the beginning of the year due to the invoicing cycle in the Service business.

² Including financing items and taxes

Cash flow³ (MEUR)



- **In January–March 2026**, cash flow was EUR 500.0 million.
- Cash flow was positively impacted by the increase in operating income and changes in working capital.

³ Cash flow from operations before financing items and taxes

KONE's January–March 2026 review

KONE's operating environment

	New Building Solutions market in units 1–3/2026	Service market in units 1–3/2026	Modernization market in monetary value 1–3/2026
Total market	-	+	++
North America	+++	+	++
Europe	+	+	+
Asia-Pacific, Middle East and Africa	+++	+	++
China	---	+	+++

--- Significant decline (>10%), -- Clear decline (5–10%), - Slight decline (<5%), Stable, + Slight growth (<5%), ++ Clear growth (5–10%), +++ Significant growth (>10%)

January–March 2026

The **global New Building Solutions market** declined slightly during the first quarter. This was mainly due to the continued weak market conditions **in China**.

In North America, the market grew significantly. **In Asia-Pacific, Middle East and Africa**, the market grew significantly thanks in particular to healthy momentum in India. **In Europe**, the market grew slightly, mainly due to positive development in the non-residential segment.

Service and **Modernization** markets offered the best growth opportunities. Both markets developed positively with growth across all regions.

Intense competition continued to impact the New Building Solutions **pricing environment** in China, while elsewhere pricing was more stable. In the Service and Modernization markets, the pricing environment was more favorable.

Orders received and order book

Orders received, MEUR	1-3/2026	1-3/2025	Change	Comparable change ¹	1-12/2025
Orders received ²	2,331.4	2,378.4	-2.0%	3.9%	9,087.4

Order book, MEUR	Mar 31, 2026	Mar 31, 2025	Change	Comparable change ¹	Dec 31, 2025
Order book ³	9,208.6	9,116.2	1.0%	4.1%	8,693.0

¹ Change at comparable foreign exchange rates

² Orders received consist predominantly of New Building Solutions and Modernization orders. Service contracts are not included in orders received, but the figure includes orders related to the Service business, such as repairs.

³ The figures for the comparison period 2025 have been restated. More information is available in the Other notes section of this Interim report.

January–March 2026

Orders received declined by 2.0% as compared to January–March 2025 and totaled EUR 2,331.4 million. At comparable exchange rates, KONE's orders received grew by 3.9%.

At comparable rates, orders received in New Building Solutions grew slightly with slight growth in the volume business and slight growth in major projects. In Modernization, orders received grew slightly from a high comparison point with slight decline in the volume business and significant growth in major projects.

The margin of orders received was stable year-on-year.

Orders received in the Americas Area declined slightly at comparable rates as compared to January–March 2025. New Building Solutions orders grew slightly and Modernization orders declined significantly in the Area.

Orders received in the Europe Area grew significantly at comparable exchange rates as compared to January–March 2025. New Building Solutions orders grew significantly and Modernization orders grew clearly in the Area.

Orders received in the Asia-Pacific, Middle East and Africa (APMEA) Area grew significantly at comparable rates as compared to January–March 2025. New Building Solutions orders grew clearly and Modernization orders grew significantly in the Area.

Orders received in Greater China Area declined clearly at comparable rates as compared to January–March 2025. New Building Solutions orders grew slightly in units and declined significantly in monetary value. Modernization orders grew significantly in the Area.

The order book grew by 1.0% compared to the end of March 2025 and stood at a strong level of EUR 9,208.6 million at the end of the reporting period. At comparable rates, the order book grew by 4.1%.

Sales

By business, MEUR	1-3/2026	1-3/2025	Change	Comparable change ¹	1-12/2025
New Building Solutions	899.3	929.0	-3.2%	3.2%	4,097.7
Service ²	1,294.7	1,259.2	2.8%	7.6%	5,054.6
Modernization ²	514.4	484.1	6.3%	11.3%	2,092.9
Total	2,708.3	2,672.3	1.3%	6.7%	11,245.2

By Area, MEUR	1-3/2026	1-3/2025	Change	Comparable change ¹	1-12/2025
Americas	686.0	696.4	-1.5%	8.8%	2,812.1
Europe	1,157.6	1,098.1	5.4%	5.4%	4,524.4
APMEA	390.8	371.9	5.1%	16.3%	1,742.7
Greater China	473.9	506.0	-6.3%	0.3%	2,166.0
Total	2,708.3	2,672.3	1.3%	6.7%	11,245.2

¹ Change at comparable foreign exchange rates

² The figures for the comparison period 2025 have been restated. More information is available in the Other notes section of this Interim report.

January–March 2026

KONE's sales grew by 1.3% as compared to January–March 2025, and totaled EUR 2,708.3 million. At comparable exchange rates, KONE's sales grew by 6.7%. All businesses and Areas contributed to the comparable growth.

New Building Solutions sales grew by 3.2% at comparable exchange rates. Sales growth (at comparable exchange rates) in the Asia-Pacific, Middle East and Africa (APMEA) Area and in the Americas more than offset the decline in Greater China. Service sales grew by 7.6% at comparable exchange rates, driven by service base growth (including inorganic), repairs, pricing and value-added services. Modernization sales grew by 11.3% at comparable exchange rates.

In the Americas Area, sales declined by 1.5% and totaled EUR 686.0 million. At comparable exchange rates, sales grew by 8.8%. New Building

Solutions sales grew slightly, Service sales grew significantly and Modernization sales grew significantly in the Area.

Sales in the Europe Area grew by 5.4% and totaled EUR 1,157.6 million. At comparable exchange rates, sales grew by 5.4%. New Building Solutions sales were stable, Service sales grew clearly and Modernization sales grew clearly in the Area.

In the Asia-Pacific, Middle East and Africa (APMEA) Area, sales grew by 5.1% and totaled EUR 390.8 million. At comparable exchange rates, sales grew by 16.3%. New Building Solutions sales grew significantly, Service sales grew significantly and Modernization sales grew clearly in the Area.

Sales in the Greater China Area declined by 6.3% and totaled EUR 473.9 million. At comparable exchange rates, sales grew by 0.3%. New Building Solutions sales declined clearly, Service sales were stable and Modernization sales grew significantly in the Area.

Financial result

		1-3/2026	1-3/2025	Change	1-12/2025
Operating income	MEUR	283.0	276.7	2.3%	1,336.2
Operating income margin	%	10.4	10.4		11.9
Adjusted EBIT	MEUR	293.6	279.6	5.0%	1,369.3
Adjusted EBIT margin	%	10.8	10.5		12.2
Income before taxes	MEUR	278.6	279.6	-0.4%	1,326.8
Net income	MEUR	214.6	215.3	-0.4%	991.9
Basic earnings per share	EUR	0.41	0.41	-0.3%	1.89

January–March 2026

KONE's operating income (EBIT) was EUR 283.0 million or 10.4% of sales. Adjusted EBIT was EUR 293.6 million or 10.8% of sales. Profitability improved thanks to a favorable business mix and fixed cost leverage, despite a 15 basis points negative impact from exchange rates. Margin pressure in the Chinese new equipment market remained the main headwind.

In January–March 2026, items affecting comparability amounted to EUR 10.6 million consisting of restructuring costs.

In the comparison period, items affecting comparability amounted to EUR 2.8 million consisting of costs related to the separation of KONE Door Business under its own legal structure.

With comparable exchange rates, the translation impact on operating income for the comparison period was EUR -17.5 million.

Basic earnings per share was EUR 0.41.

Cash flow and financial position

		1-3/2026	1-3/2025	1-12/2025
Cash flow from operations (before financing items and taxes)	MEUR	500.0	486.7	1,761.3
Net working capital (including financing items and taxes)	MEUR	-917.2	-954.0	-797.6
Interest-bearing net debt	MEUR	-208.3	-335.7	-699.8
Gearing	%	-9.8	-15.8	-24.8
Equity ratio	%	31.2	31.7	39.9
Equity per share	EUR	4.06	4.05	5.40

KONE's financial position was strong at the end of March 2026.

In January–March 2026 cash flow from operations (before financing items and taxes) increased to EUR 500.0 million.

Net working capital (including financing items and taxes) was EUR -917.2 million at the end of March 2026. Net working capital improved from the beginning of the year due to the invoicing cycle in the Service business.

Interest-bearing net debt was EUR -208.3 million at the end of March 2026. KONE's cash and cash

equivalents together with current deposits and loan receivables were EUR 1,232.0 (Dec 31, 2025: 1,708.9) million at the end of the reporting period. Interest-bearing liabilities were EUR 1,042.4 (Dec 31, 2025: 1,028.3) million, including a pension liability of EUR 151.7 (Dec 31, 2025: 158.7) million and lease liabilities of EUR 478.2 (Dec 31, 2025: 455.5) million. Additionally, KONE had an asset on employee benefits amounting to EUR 13.4 (Dec 31, 2025: 13.9) million. Gearing was -9.8% and the equity ratio was 31.2% at the end of March 2026.

Equity per share was EUR 4.06.

Capital expenditure and acquisitions

MEUR	1-3/2026	1-3/2025	1-12/2025
On fixed assets	22.5	24.8	153.9
On leasing agreements	63.5	46.6	224.1
On acquisitions	12.9	14.7	117.7
Total	98.9	86.1	495.8

KONE's capital expenditure and acquisitions totaled EUR 98.9 million in January–March 2026. Capital expenditure excluding acquisitions is mainly related to manufacturing and R&D facilities, IT licenses, connectivity devices, as well as tools and equipment in R&D. Capital expenditure on leases

consists mainly of maintenance vehicles and office facilities.

Acquisitions totaled EUR 12.9 million in January–March 2026. KONE completed several service-related acquisitions in Europe.

Research and development

		1-3/2026	1-3/2025	Change	1-12/2025
R&D expenditure	MEUR	56.6	56.8	-0.4%	233.9
As percentage of sales	%	2.1	2.1		2.1

KONE's R&D activities focus on developing smart and sustainable solutions that respond to future needs. KONE supports its customers in achieving their sustainability goals throughout the building lifecycle and develops a variety of partnerships to further enhance its customer-focused solutions. Research and development expenditure totaled EUR 56.6 million, representing 2.1% of sales in January–March 2026. R&D expenditure includes the development of new products and service concepts as well as further development of existing solutions and services.

During the first quarter of 2026, KONE continued the roll-out of KONE MonoSpace® 4, the next-generation MonoSpace elevator with fewer and lighter components, and extended the solution with building space-saving capabilities.

The company marked the 30-year anniversary of MonoSpace with a special anniversary edition in the

China market. In addition, KONE prepared for the launch of the Pro extension for modernization that expands the MonoSpace Upgrade by enabling car replacement and increased elevator speed, thereby supporting KONE's strategy and strengthening the partial modernization product offering. KONE also launched the KONE Villa home elevator solution in the Asia-Pacific region, with a particular focus on India.

At the end of March, the share of connected elevators in KONE's service base amounted to above 42%. The company also continued the rapid roll out of Dynamic Maintenance Planning to increase field productivity. Three new countries were onboarded during the first quarter.

KONE has been recognized with the following design awards during the first quarter of 2026:

Award	KONE's solution	Description
Green Good Design Award 2026	KONE Interact 20 elevator signalization	KONE Interact 20 advances sustainable modernization by improving efficiency and accessibility, with a durable, updatable design that enables material reuse and responsible end-of-life circularity.
iF Design Award 2026	KONE – Built to Flow, Global public website renewal	The renewal reinforces KONE's leadership in digital services and showcases the power of a strong design foundation in enabling seamless, adaptive, and innovative digital experiences.

Environmental sustainability

One of KONE's key strategic ambitions is to lead the industry in sustainability. To achieve this ambition, KONE has defined Cut Carbon as one of its four strategic shifts to drive customer value and differentiation.

Environmental targets and outcomes

KONE announced its climate pledge in 2020. KONE's long-term target for Scope 1 and 2 greenhouse gas (GHG) emissions is an absolute reduction of 50% by 2030 from the base-year 2018. For product and value chain related Scope 3 GHG emissions, KONE targets a reduction of 40% by 2030, relative to ordered products from the base-year 2018. In addition, KONE has pledged to have carbon neutral operations by 2030.

The 2025 carbon footprint calculations were finalized during the first quarter of 2026. In 2025, KONE reached net Scope 1 and 2 emission reduction of 30%, and Scope 3 (product and value chain) emissions per product ordered decreased by 22.6% compared to 2018. Detailed emissions data and further information on environmental targets and outcomes

are available in KONE's 2025 Sustainability Statement and Sustainability Supplement.

KONE's sustainable offering, ratings and recognitions

KONE supports sustainable and green buildings through an energy-efficient and innovative offering, the use of functional and sustainable materials, as well as a transparent documentation of the environmental impact of its products. KONE has a wide range of best-in-class energy performance references for its products in various building types, market areas, and product specifications. Currently, KONE has a total of 40 best-in-class energy efficiency references for elevator and escalator platforms according to the international ISO 25745 standard for the energy performance of lifts, escalators and moving walks.

During the first quarter of 2026, KONE published five externally verified Environmental Product Declarations (EPDs) and two Health Product Declarations (HPDs). Further information on valid product declarations is available on KONE's website.

During the first quarter of 2026, KONE received the following sustainability ratings and recognitions:

Sustainability ratings and recognitions	KONE's score	Industry performance
EcoVadis 2025*	Platinum	Top 1% of all assessed companies
Corporate Knights 2026 Europe 50 Most Sustainable Companies list	28th place	Only elevator and escalator company on the list
Corporate Knights 2026 Carbon Clean 200 list	72nd place	8th consecutive year and the only elevator and escalator company on the list
Sustainalytics ESG Risk Rating		KONE continues to be an ESG Leader with a low ESG risk rating
ISS ESG Corporate Rating	B-	Prime status in the industry

* Final rating confirmed in February 2026

Social sustainability

KONE employees	1-3/2026	1-3/2025	1-12/2025
Average number of employees	64,980	64,206	64,294
Number of employees at the end of period	64,884	63,852	64,978
Americas	8,050	8,024	8,021
Europe	22,113	21,463	22,119
APMEA	13,319	12,441	13,138
Greater China	21,402	21,924	21,701

People are at the core of KONE's strategy. In addition to four strategic shifts, KONE is strengthening its core by investing in engaged and skilled employees, who collaborate closely with customers to accelerate value creation. With improved processes and a culture of courage, speed, and simplicity, KONE wants to be the easiest company to work for and work with.

During the first quarter of 2026, KONE completed annual performance discussions and objective setting, while updating its goal-setting approach to reinforce a high-performance culture, improve alignment with the Rise strategy and clarify expectations across the organization. To further support high performance, KONE continued the implementation of the leadership framework built on four prioritized dimensions: Transformation,

Performance, People and Results. During the first quarter of 2026, the focus was on strengthening awareness of the new leadership expectations and integrating them into existing people and business processes to drive consistent leadership behaviors.

Safety is a top priority for KONE. The company maintains safe working conditions for employees and contractors, supported by appropriate flexibility and well-being resources. In response to geopolitical conflicts, KONE closely monitors affected regions, supports employees operating in or impacted by these areas, and ensures operations continue only where safety can be maintained, with activities paused where necessary. Local teams are in close dialogue with employees, supported by programs such as the Employee Assistance Program and targeted well-being initiatives.

Other events

In 2007, a decision was issued by the European Commission concerning alleged local anticompetitive practices before early 2004 in Germany, Luxembourg, Belgium and the Netherlands by leading elevator and escalator companies, including KONE's local subsidiaries. As previously announced by KONE, a number of civil damage claims by certain companies and public entities relating to the 2007 decision are pending in related countries. The claims have been made against various companies concerned by the decision, including certain KONE companies. All

claims are independent and are progressing procedurally at different stages. The total capital amount claimed jointly and severally from all of the defendants together was EUR 30.5 million at the end of March 2026 (December 31, 2025: EUR 30.5 million). KONE's position is that the claims are without merit. No provision has been made.

The strategic review of the Doors business is ongoing, and any related actions are subject to local legal requirements and consultation of employee representatives. In 2025, the KONE Door Business accounted for approximately 2% of KONE's revenue.

Most significant risks

KONE is exposed to risks that may arise from its operations or changes in the operating environment. The most significant risk factors described below can potentially have an adverse effect on KONE's business operations and financial position and, as a result, on the value of the company. Other risks, which are currently either unknown or considered immaterial to KONE may, however, become material in the future. Further information on KONE's risk management is available in KONE's Annual Review.

Strategic risks

The demand for KONE's products and services and the competitive environment are impacted by the general economic cycles and especially the level of activity within the construction industry. The uncertain economic outlook, and its impacts on construction markets, represents a risk to KONE's business and profitability. This applies especially to China, where market activity remains subdued.

Geopolitical risks and tensions, business environment unpredictability and disruptions in global supply chains may impact KONE's main markets and expose KONE to business disruptions and profitability risks. The war in the Middle East has disrupted KONE's business in the region. Increased geopolitical risks may impact global supply chains, leading to higher logistics costs and increased volatility in ocean freight, which could expose KONE to further business disruptions, order rescheduling, and margin pressure. A prolonged crisis in the Middle East may also weaken the global economic outlook, potentially impacting KONE's business beyond the region.

In addition to the level of market demand, the competitiveness of KONE's offering is a key driver for growth and profitability. A failure to anticipate or address changes in customer requirements and in competitors' offerings, ecosystems and business models or in the regulatory environment could result in a deterioration of the competitiveness of KONE's offering. Furthermore, structural changes in the competitive landscape of the elevator and escalator industry, such as increased competition and customer consolidation, could affect market dynamics and KONE's market share.

Operational risks

With business models and ways of working changing in the elevator and escalator industry, KONE needs new organizational capabilities, as well as new competencies and talent on the individual employee level in different fields, such as in digitalization. At the same time, labor scarcity and competition over talent, such as skilled field workforce, is increasing. Securing resources and their competence management is critical. A failure to develop, retain and attract the required capabilities could have an adverse impact on KONE's growth and profitability.

The majority of components used in KONE's supply chain are sourced from external suppliers, a

significant number of which are located in China. KONE also subcontracts a significant amount of installation activity, outsources certain business support processes and works with partners in e.g. digital services and logistics. This may expose KONE to supply chain and logistics constraints, risks related to component and subcontracted labor availability and cost, as well as to continuity risk in partnerships. In the first quarter, tariffs and export restrictions imposed on specific materials and components had some negative impacts on KONE's operations. Trade policies, particularly tariffs and export restrictions, continued to create uncertainty in the business environment. A failure to secure the needed materials, components or resources, or quality issues within these, could cause business disruptions, rescheduling of orders and cost increases. Labor availability constraints may also impact progress at construction sites and performance of maintenance and repair services.

As one of the leading companies in the industry, KONE has a strong brand and reputation. Issues that impact the company's reputation or brand could affect KONE's business and financial performance. Such reputational risks could materialize in the case of e.g. safety, cybersecurity or ethical and regulatory non-compliance incidents, major delivery issues or product or service quality issues.

Hazard, security and incidental risks

The operations of KONE, its suppliers and customers, utilize information technology extensively and KONE's business is dependent on the quality, integrity, availability and confidentiality of information. Thus, KONE is exposed to IT disruption and cybersecurity risks, as operational information systems and products may be vulnerable to interruption, loss or manipulation of data, or malfunctions which can result in disruptions in processes and equipment availability. Geopolitical tensions and crisis escalations may lead to cyber, hybrid and even conventional attacks causing local and global disruptions that may impact KONE, our customers and our suppliers. A breach of sensitive employee or customer data may result in significant penalties as well as reputational damage. Such incidents could be caused by, including but not limited to, cyber-crime, cyber-attacks, ransomware, information theft, fraud, or inadvertent actions from our employees and suppliers. Physical damage caused by fire, extreme weather conditions, natural catastrophes or terrorism, among other things, could also cause business interruption for KONE or its suppliers. KONE places a very strong emphasis on employee safety. Certain worker groups, especially those working on construction or maintenance sites, face elevated exposure to occupational hazards due to the nature of their work.

Financial risks

The majority of KONE's sales and financial result are denominated in currencies other than the euro, which exposes KONE to risks arising from foreign exchange rate fluctuations. KONE is also exposed to counterparty risks related to financial institutions, through the significant amounts of liquid funds deposited with financial institutions, in the form of financial investments and in derivatives.

Additionally, KONE is exposed to risks related to liquidity and payment discipline of its customers, which may impact cash flow or lead to credit losses, especially in China. Significant changes in local financial or taxation regulation could also have an impact on KONE's financial performance, liquidity, and cash flow. For further information on financial risks, please refer to the notes in the consolidated Financial Statements.

Decisions of the Annual General Meeting

KONE Corporation's Annual General Meeting was held in Helsinki on March 5, 2026. The meeting approved the financial statements and the Remuneration Report and discharged the Members of the Board and the President and CEO from liability for the financial period January 1–December 31, 2025.

The number of Members of the Board of Directors was confirmed as eight. Banmali Agrawala, Matti Alahuhta, Susan Duinhoven, Marika Fredriksson, Antti Herlin, Jussi Herlin and Timo Ihamuotila were re-elected as Members of the Board. Anna Herlin was elected as a new Member of the Board.

At its meeting held after the Annual General Meeting, on March 5, 2026, the Board of Directors of KONE Corporation elected from among its members Antti Herlin as its Chairman and Jussi Herlin as Vice Chair.

Marika Fredriksson was elected as Chair of the Audit Committee and Susan Duinhoven, Jussi Herlin and Timo Ihamuotila as members of the Audit Committee. Marika Fredriksson, Susan Duinhoven and Timo Ihamuotila are independent of both the company and of significant shareholders.

Timo Ihamuotila was elected as Chair of the Nomination and Compensation Committee and Susan Duinhoven, Antti Herlin and Jussi Herlin as members of the Nomination and Compensation Committee. Timo Ihamuotila and Susan Duinhoven are independent of both the company and of significant shareholders.

The General Meeting confirmed an annual compensation of EUR 220,000 for the Chairman of the Board, EUR 125,000 for the Vice Chairman and EUR 110,000 for Board Members. Of the annual compensation 40 percent will be paid in class B shares of KONE Corporation and the rest in cash. In addition, the General Meeting confirmed a separate annual compensation to the members of the board committees: Chairman of the Audit Committee: EUR 20,000 and members of the Audit Committee: EUR 10,000, and Chairman of the Nomination and Compensation Committee: EUR 20,000 and members of the Nomination and Compensation Committee: EUR 10,000. The annual compensation of the members of the board committees is paid in

cash. In addition, it was resolved that annual compensation is not paid to a Board Member who is employed by the company.

The General Meeting approved the authorization of the Board of Directors to repurchase KONE's own shares. Altogether no more than 52,930,000 shares may be repurchased, of which no more than 7,620,000 may be class A shares and 45,310,000 class B shares. The authorization will be valid until the conclusion of the following Annual General Meeting, however, at the latest until 30 June 2027.

Furthermore, the General Meeting authorized the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The number of shares to be issued based on this authorization shall not exceed 7,620,000 class A shares and 45,310,000 class B shares. The Board of Directors was authorized to decide on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either for consideration or without consideration. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the company, such as using shares as consideration in potential corporate acquisitions or other arrangements related to the company's business, financing investments, developing the company's capital structure, or implementing the company's incentive schemes, however so that the Board of Directors may issue up to a maximum of 4,531,000 class B shares as part of the company's incentive schemes, which corresponds to approximately 0.86 percent of all the shares in the company. The authorization will be valid until the conclusion of the following Annual General Meeting, however, at the latest until 30 June 2027.

Audit firm Ernst & Young Oy was re-elected as the auditor for the term 2026. Ernst & Young Oy was also elected as the company's sustainability reporting assurer for the term 2026.

Dividend

The General Meeting approved dividends in line with the Board of Director's proposal of EUR 1.7975 for each of the 76,208,712 class A shares and EUR 1.80 for each of the outstanding 453,187,148 class B

shares. The date of record for dividend distribution was March 9, 2026 and dividends were paid on March 16, 2026.

Share-based incentive plans

KONE has two separate share-based incentive structures, a performance-based long-term incentive plan structure and a restricted share plan structure.

The performance-based long-term incentive plan structure emphasizes profitable growth and sustainability. It consists of annually commencing individual share plans, each with a three-year rolling performance period. The plans vest and are delivered in one portion after the three years, based on accumulated outcomes of each performance year. If the participant's employment or service relationship with KONE Group terminates before the end of the performance period, the participant, as a rule, forfeits the share award without compensation.

The target group and targets for each annually commencing long-term incentive plan as well as the rewards are decided upon annually by the Board. As a part of the long-term incentive plan for the top management, a long-term target for their ownership has been set. For the Executive Board members, the long-term ownership target is that the members have an ownership of KONE shares corresponding to at least five years' annual base salary. For other selected top management positions, the ownership target is at least two years' base salary.

For the performance period 2026-2028, the plan includes approximately 600 top leaders and selected key employees, including the President and CEO and members of the Executive Board. The

performance criteria applied to the year 2026 are based on adjusted EBIT margin, sales growth (jointly 80%) and a sustainability index (20%), which measures progress in diversity, carbon emission reduction, safety performance and cybersecurity.

The restricted share plan structure serves as a complementary incentive structure used as a commitment instrument for retention and recruitment purposes for top management (excluding the President and CEO) and other selected key employees. The restricted share plan structure does not have a performance condition. Each annually commencing plan has a commitment period of up to three years, after which the potential share awards will be paid to the participant, provided that their employment or service relationship with KONE Group is in force at the time of payment.

Pursuant to the share-based incentive plan rules, the potential rewards are settled as a combination of KONE class B shares and/or cash when the criteria set in the terms and conditions for the plan are met. The number of shares earned by participants under the share-based incentive plans are determined on a gross basis with a deduction for taxes made when applicable before the delivery of the shares to the participants. Share-based incentive plans are classified as equity settled transactions.

Shares and share capital

Share capital and market capitalization	Mar 31, 2026	Dec 31, 2025
Number of class B shares	453,187,148	453,187,148
Number of class A shares	76,208,712	76,208,712
Total shares	529,395,860	529,395,860
Treasury shares	11,129,576	11,537,238
Share capital, EUR	66,174,483	66,174,483
Accounting par value	0.125	0.125
Market capitalization, MEUR ¹	28,391	31,362

¹ Market capitalization is calculated on the basis of both the listed B shares and the unlisted A shares excluding treasury shares. Class A shares are valued at the closing price of the class B shares at the end of the reporting period.

Treasury shares	1-3/2026
Treasury shares at the beginning of the period	11,537,238
Changes in treasury shares during the period	-407,662
Treasury shares at the end of the period	11,129,576

At the end of March 2026, the Group's parent company KONE Oyj had 11,129,576 class B treasury shares. The treasury shares represent 2.5% of the total number of class B shares. This corresponds to 0.9% of the total voting rights.

Shares traded on Nasdaq Helsinki		1-3/2026	1-3/2025	1-12/2025
Shares traded on the Nasdaq Helsinki Ltd., millions		43.4	34.3	128.6
Average daily trading volume		699,223	553,598	514,342
Volume-weighted average share price	EUR	59.46	51.26	54.36
Highest share notation	EUR	64.42	55.84	60.82
Lowest share notation	EUR	53.18	45.42	45.42
Share notation at the end of the period	EUR	54.78	50.84	60.56

In addition to the Nasdaq Helsinki Ltd., KONE's class B share is traded on various alternative trading platforms.

The number of registered shareholders was 104,866 at the beginning of the review period and 105,744 at its end. The number of private

households holding shares totaled 101,154 at the end of the period, which corresponds to approximately 11.7% of the listed B shares. At the end of March 2026, a total of 53.0% of the B shares were owned by nominee-registered and non-Finnish investors.

Market outlook 2026 (unchanged)

	North America	Europe	Asia-Pacific, Middle East and Africa	China
New Building Solutions in units	+	+	++	--
Service in units	+	+	++	+
Modernization in monetary value	+++	++	+++	+++

-- Significant decline (>10%), -- Clear decline (5–10%), – Slight decline (<5%), Stable,
+ Slight growth (<5%), ++ Clear growth (5–10%), +++ Significant growth (>10%)

Activity in the New Building Solutions market is expected to vary regionally in 2026. The market is expected to grow slightly in North America and in Europe. In Asia-Pacific, Middle East and Africa, activity is expected to grow clearly. In China, the market is expected to decline clearly.

Modernization markets are expected to grow in all regions supported by an aging equipment base as well as the focus on sustainability and adaptability of buildings. Service markets are expected to grow clearly in Asia-Pacific, Middle East and Africa and grow slightly in other regions.

Business outlook 2026 (specified)

KONE expects its sales to grow 3-6% at comparable exchange rates in 2026 and its adjusted EBIT margin to be in the range of 12.3-13.0%.

Assuming that foreign exchange rates remain at the April 2026 level, the impact of foreign exchange rates on the adjusted EBIT margin would be limited.

Key drivers for sales growth are the positive outlook for Service and Modernization and the solid order book. The declining New Building Solutions market in China is a headwind.

The key drivers of EBIT margin expansion are sales growth in Service and Modernization and increased contribution from performance initiatives. The challenging New Building Solutions market in China and continued inflationary pressure on wages

are expected to impact profitability negatively. Geopolitical tensions are also a headwind.

KONE previously expected its sales to grow 2-6% at comparable exchange rates in 2026 and its adjusted EBIT margin to be in the range of 12.3-13.0%. The negative impact of foreign exchange rates on the adjusted EBIT margin was expected to be approximately 10 basis points, assuming rates remained at the January 2026 level.

Helsinki, April 28, 2026

KONE Corporation's Board of Directors

Consolidated statement of income

MEUR	1-3/2026	%	1-3/2025	%	1-12/2025	%
Sales	2,708.3		2,672.3		11,245.2	
Costs and expenses	-2,340.8		-2,317.5		-9,589.2	
Depreciation and amortization	-84.5		-78.1		-319.9	
Operating income	283.0	10.4	276.7	10.4	1,336.2	11.9
Financing income	9.4		14.2		41.5	
Financing expenses	-13.7		-11.3		-49.7	
Share of result of associated companies	-0.1		-		-1.2	
Income before taxes	278.6	10.3	279.6	10.5	1,326.8	11.8
Taxes	-64.1		-64.3		-334.8	
Net income	214.6	7.9	215.3	8.1	991.9	8.8
Net income attributable to:						
Shareholders of the parent company	212.2		212.6		980.1	
Non-controlling interests	2.4		2.7		11.9	
Total	214.6		215.3		991.9	
Earnings per share for profit attributable to the shareholders of the parent company, EUR						
Basic earnings per share, EUR	0.41		0.41		1.89	
Diluted earnings per share, EUR	0.41		0.41		1.89	

Consolidated statement of comprehensive income

MEUR	1-3/2026	1-3/2025	1-12/2025
Net income	214.6	215.3	991.9
Other comprehensive income, net of tax:			
Translation differences	23.2	-75.1	-184.3
Hedging of foreign subsidiaries	-3.4	14.3	28.8
Cash flow hedges	4.3	5.7	9.1
Items that may be subsequently reclassified to statement of income	24.2	-55.0	-146.5
Changes in fair value	0.5	0.8	-14.8
Remeasurements of employee benefits	5.3	-1.0	14.0
Items that will not be reclassified to statement of income	5.8	-0.2	-0.8
Total other comprehensive income, net of tax	30.0	-55.2	-147.3
Total comprehensive income	244.6	160.1	844.7
Total comprehensive income attributable to:			
Shareholders of the parent company	242.2	157.3	832.8
Non-controlling interests	2.4	2.7	11.9
Total	244.6	160.1	844.7

Condensed consolidated statement of financial position

Assets, MEUR		Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Non-current assets				
Goodwill		1,571.3	1,533.7	1,552.9
Other intangible assets		336.2	332.4	336.7
Tangible assets		958.4	883.5	942.5
Employee benefit assets	I	13.4	15.7	13.9
Deferred tax assets	II	373.2	361.8	365.7
Shares and other non-current assets	I/II	141.4	157.8	158.9
Total non-current assets		3,393.9	3,284.9	3,370.6
Current assets				
Inventories	II	853.8	857.5	843.1
Accounts receivable	II	2,420.2	2,397.2	2,350.7
Deferred assets	II	802.5	739.9	675.8
Income tax receivables	II	126.1	122.6	102.9
Deposits and other current assets	I	821.7	884.3	1,268.4
Cash and cash equivalents	I	410.3	433.5	440.5
Total current assets		5,434.6	5,435.1	5,681.4
Total assets		8,828.5	8,720.1	9,052.0
Equity and liabilities, MEUR				
		Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Equity		2,135.1	2,123.8	2,826.8
Non-current liabilities				
Loans and other interest-bearing liabilities	I	534.0	695.0	514.6
Employee benefit liabilities	I	151.7	144.5	158.7
Deferred tax liabilities	II	106.0	92.0	102.4
Total non-current liabilities		791.7	931.5	775.6
Provisions	II	197.2	169.7	176.4
Current liabilities				
Loans and other interest-bearing liabilities	I	356.7	162.8	355.1
Advances received and deferred revenue	II	1,988.1	2,029.8	1,965.2
Accounts payable	II	968.7	869.5	967.6
Accruals	II	2,186.8	2,172.3	1,846.5
Income tax payables	II	89.7	143.9	138.8
Dividend withholding tax payable		114.4	116.8	-
Total current liabilities		5,704.5	5,495.1	5,273.1
Total equity and liabilities		8,828.5	8,720.1	9,052.0

Items designated " I " comprise interest-bearing net debt.

Items designated " II " comprise net working capital.

Consolidated statement of changes in equity

MEUR	Attributable to the equity holders of the parent								Non-controlling interests	Total equity
	Share capital	Share premium account	Paid-up unrestricted equity reserve	Fair value and other reserves	Translation differences	Remeasurements of employee benefits	Retained earnings			
Jan 1, 2026	66.2	100.3	245.7	-31.1	-20.2	-91.2	2,527.6	29.4	2,826.8	
Net income for the period	-	-	-	-	-	-	212.2	2.4	214.6	
Other comprehensive income:										
Translation differences	-	-	-	-	23.2	-	-	-	23.2	
Hedging of foreign subsidiaries	-	-	-	-	-3.4	-	-	-	-3.4	
Cash flow hedges	-	-	-	4.3	-	-	-	-	4.3	
Changes in fair value	-	-	-	0.5	-	-	-	-	0.5	
Remeasurements of employee benefits	-	-	-	-	-	5.3	-	-	5.3	
Transactions with shareholders and non-controlling interests:										
Profit distribution	-	-	-	-	-	-	-932.7	-	-932.7	
Change in non-controlling interests	-	-	-	-	-	-	-	0.6	0.6	
Share-based compensation	-	-	-	-	-	-	-4.3	-	-4.3	
Mar 31, 2026	66.2	100.3	245.7	-26.2	-0.4	-85.9	1,802.9	32.5	2,135.1	

MEUR	Attributable to the equity holders of the parent								Non-controlling interests	Total equity
	Share capital	Share premium account	Paid-up unrestricted equity reserve	Fair value and other reserves	Translation differences	Remeasurements of employee benefits	Retained earnings			
Jan 1, 2025	66.2	100.3	245.7	-25.3	135.3	-105.2	2,449.7	26.3	2,893.1	
Net income for the period	-	-	-	-	-	-	212.6	2.7	215.3	
Other comprehensive income:										
Translation differences	-	-	-	-	-75.1	-	-	-	-75.1	
Hedging of foreign subsidiaries	-	-	-	-	14.3	-	-	-	14.3	
Cash flow hedges	-	-	-	5.7	-	-	-	-	5.7	
Changes in fair value	-	-	-	0.8	-	-	-	-	0.8	
Remeasurements of employee benefits	-	-	-	-	-	-1.0	-	-	-1.0	
Transactions with shareholders and non-controlling interests:										
Profit distribution	-	-	-	-	-	-	-931.3	-	-931.3	
Change in non-controlling interests	-	-	-	-	-	-	-1.8	-1.2	-3.0	
Share-based compensation	-	-	-	-	-	-	4.9	-	4.9	
Mar 31, 2025	66.2	100.3	245.7	-18.8	74.6	-106.2	1,734.1	27.9	2,123.8	

MEUR	Attributable to the equity holders of the parent								Non-controlling interests	Total equity
	Share capital	Share premium account	Paid-up unrestricted equity reserve	Fair value and other reserves	Translation differences	Remeasurements of employee benefits	Retained earnings			
Jan 1, 2025	66.2	100.3	245.7	-25.3	135.3	-105.2	2,449.7	26.3	2,893.1	
Net income for the period	-	-	-	-	-	-	980.1	11.9	991.9	
Other comprehensive income:										
Translation differences	-	-	-	-	-184.3	-	-	-	-184.3	
Hedging of foreign subsidiaries	-	-	-	-	28.8	-	-	-	28.8	
Cash flow hedges	-	-	-	9.1	-	-	-	-	9.1	
Changes in fair value	-	-	-	-14.8	-	-	-	-	-14.8	
Remeasurements of employee benefits	-	-	-	-	-	14.0	-	-	14.0	
Transactions with shareholders and non-controlling interests:										
Profit distribution	-	-	-	-	-	-	-931.9	-	-931.9	
Change in non-controlling interests	-	-	-	-	-	-	-1.8	-8.8	-10.6	
Share-based compensation	-	-	-	-	-	-	31.6	-	31.6	
Dec 31, 2025	66.2	100.3	245.7	-31.1	-20.2	-91.2	2,527.6	29.4	2,826.8	

Condensed consolidated statement of cash flows

MEUR	1-3/2026	1-3/2025	1-12/2025
Operating income	283.0	276.7	1,336.2
Change in net working capital	132.5	131.9	105.3
Depreciation and amortization	84.5	78.1	319.9
Cash flow from operations before financing items and taxes	500.0	486.7	1,761.3
Cash flow from financing items and taxes	-116.0	-79.5	-445.3
Cash flow from operating activities	384.0	407.2	1,316.0
Cash flow from investing activities	-33.8	-47.1	-284.0
Cash flow after investing activities	350.2	360.1	1,032.0
Profit distribution	-794.7	-814.6	-931.9
Change in deposits and loans receivable, net	454.4	341.6	-51.6
Change in loans payable and other interest-bearing debt	-45.0	-19.6	-150.0
Changes in non-controlling interests	-0.2	-0.1	-6.0
Cash flow from financing activities	-385.6	-492.8	-1,139.5
Change in cash and cash equivalents	-35.4	-132.6	-107.5
Cash and cash equivalents at beginning of period	440.5	576.0	576.0
Translation difference	5.2	-9.8	-28.0
Cash and cash equivalents at end of period	410.3	433.5	440.5

In January–March 2026, repayments of lease liabilities included in cash flow from financing activities were EUR 38.7 (1-3/2025: 38.3) million and interest payments of lease liabilities included in cash flow from financing items and taxes were EUR 7.3 (6.8) million.

Notes to the interim report

Accounting principles

KONE Corporation's interim report for January–March 2026 has been prepared in line with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with KONE's financial statements for 2025, published on February 6, 2026. KONE has applied the same

accounting principles in the preparation of this interim report as in its financial statements for 2025. The information presented in this interim report has not been audited.

Key figures

		1–3/2026	1–3/2025	1–12/2025
Basic earnings per share	EUR	0.41	0.41	1.89
Diluted earnings per share	EUR	0.41	0.41	1.89
Equity per share	EUR	4.06	4.05	5.40
Interest-bearing net debt	MEUR	-208.3	-335.7	-699.8
Equity ratio	%	31.2	31.7	39.9
Gearing	%	-9.8	-15.8	-24.8
Return on equity	%	34.6	34.3	34.7
Return on capital employed	%	26.0	25.9	26.9
Total assets	MEUR	8,828.5	8,720.1	9,052.0
Assets employed	MEUR	1,926.7	1,788.1	2,127.0
Net working capital (including financing and tax items)	MEUR	-917.2	-954.0	-797.6

The calculation formulas of key figures are presented in KONE's Financial Statements for 2025.

Alternative performance measure

KONE reports an alternative performance measure, adjusted EBIT, to enhance the comparability of business performance between reporting periods. Adjusted EBIT is calculated by excluding from EBIT items affecting comparability such as significant restructuring costs and income and expenses

incurred outside the ordinary course of business of KONE.

In January–March 2026, items affecting comparability amounted to EUR 10.6 million consisting of restructuring costs.

Reconciliation of alternative performance measure		1–3/2026	1–3/2025	1–12/2025
Operating income	MEUR	283.0	276.7	1,336.2
Operating income margin	%	10.4	10.4	11.9
Items affecting comparability	MEUR	10.6	2.8	33.1
Adjusted EBIT	MEUR	293.6	279.6	1,369.3
Adjusted EBIT margin	%	10.8	10.5	12.2

Quarterly figures

		Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025
Orders received	MEUR	2,331.4	2,253.4	2,139.5	2,316.2	2,378.4
Order book ¹	MEUR	9,208.6	8,693.0	8,717.7	8,577.3	9,116.2
Sales	MEUR	2,708.3	2,960.8	2,762.0	2,850.1	2,672.3
Operating income	MEUR	283.0	387.1	334.4	338.0	276.7
Operating income margin	%	10.4	13.1	12.1	11.9	10.4
Adjusted EBIT ²	MEUR	293.6	401.9	340.7	347.2	279.6
Adjusted EBIT margin ²	%	10.8	13.6	12.3	12.2	10.5
Items affecting comparability	MEUR	10.6	14.8	6.3	9.2	2.8

		Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Orders received	MEUR	2,119.0	2,076.6	2,327.6	2,235.7	2,049.2	1,989.9	2,275.5	2,263.1
Order book	MEUR	9,058.6	9,001.2	9,326.6	9,133.0	8,715.7	8,839.5	9,041.9	9,176.2
Sales	MEUR	2,975.6	2,753.6	2,801.0	2,568.2	2,809.9	2,749.9	2,835.9	2,556.6
Operating income	MEUR	332.5	319.4	334.7	262.4	362.1	316.5	283.2	238.3
Operating income margin	%	11.2	11.6	11.9	10.2	12.9	11.5	10.0	9.3
Adjusted EBIT ²	MEUR	386.5	319.4	334.7	262.4	358.6	315.9	332.0	241.9
Adjusted EBIT margin ²	%	13.0	11.6	11.9	10.2	12.8	11.5	11.7	9.5
Items affecting comparability	MEUR	54.0	-	-	-	-3.6	-0.5	48.8	3.6

		Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Orders received	MEUR	1,944.2	2,155.5	2,609.0	2,422.6	2,155.1	2,211.1	2,410.7	2,075.9
Order book	MEUR	9,026.1	9,890.5	10,000.4	9,255.4	8,564.0	8,436.9	8,272.5	8,180.4
Sales	MEUR	2,911.5	2,998.2	2,555.1	2,441.9	2,766.8	2,610.0	2,810.8	2,326.4
Operating income	MEUR	367.1	303.9	189.0	171.1	351.9	326.5	367.1	249.8
Operating income margin	%	12.6	10.1	7.4	7.0	12.7	12.5	13.1	10.7
Adjusted EBIT ²	MEUR	365.0	305.8	209.3	196.5	359.4	326.5	374.0	249.8
Adjusted EBIT margin ²	%	12.5	10.2	8.2	8.0	13.0	12.5	13.3	10.7
Items affecting comparability	MEUR	-2.1	1.9	20.3	25.4	7.5	-	7.0	-

		Q4/2020	Q3/2020	Q2/2020	Q1/2020	Q4/2019	Q3/2019	Q2/2019	Q1/2019
Orders received	MEUR	2,068.7	1,931.7	2,075.4	2,109.3	1,988.3	2,007.3	2,310.1	2,094.1
Order book	MEUR	7,728.8	7,914.4	8,307.3	8,386.4	8,051.5	8,399.8	8,407.1	8,454.7
Sales	MEUR	2,621.2	2,587.0	2,532.1	2,198.3	2,684.6	2,557.6	2,540.8	2,198.8
Operating income	MEUR	367.1	333.1	315.5	197.2	356.4	314.2	306.5	215.4
Operating income margin	%	14.0	12.9	12.5	9.0	13.3	12.3	12.1	9.8
Adjusted EBIT ²	MEUR	380.6	339.8	324.6	205.6	367.5	321.9	319.6	228.4
Adjusted EBIT margin ²	%	14.5	13.1	12.8	9.4	13.7	12.6	12.6	10.4
Items affecting comparability	MEUR	13.5	6.7	9.1	8.4	11.1	7.7	13.1	13.1

¹ The figures for the comparison period 2025 have been restated. More information is available in the Other notes section of this Interim report.

² Operating income excluding items affecting comparability.

Other notes

Net working capital, MEUR	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Inventories	853.8	857.5	843.1
Advances received and deferred revenue	-1,988.1	-2,029.8	-1,965.2
Accounts receivable	2,420.2	2,397.2	2,350.7
Deferred assets and income tax receivables	928.6	862.5	778.7
Accruals and income tax payables	-2,276.5	-2,316.2	-1,985.3
Provisions	-197.2	-169.7	-176.4
Accounts payable	-968.7	-869.5	-967.6
Other non-current assets	43.6	44.2	60.9
Net deferred tax assets/liabilities	267.2	269.8	263.4
Total	-917.2	-954.0	-797.6

Change in interest-bearing net debt, MEUR	1-3/2026	1-3/2025	1-12/2025
Interest-bearing net debt at beginning of period	-699.8	-831.2	-831.2
Interest-bearing net debt at end of period	-208.3	-335.7	-699.8
Change in interest-bearing net debt	491.5	495.5	131.4

Depreciation and amortization, MEUR	1-3/2026	1-3/2025	1-12/2025
Depreciation and amortization of fixed assets	71.8	65.8	266.7
Amortization of acquisition-related intangible assets	12.7	12.2	53.2
Total	84.5	78.1	319.9

Key exchange rates		1-3/2026		1-3/2025	
		Average rate	End rate	Average rate	End rate
Chinese yuan	EUR/CNY	8.1350	7.9341	7.6355	7.8442
US dollar	EUR/USD	1.1743	1.1498	1.0502	1.0815
British pound	EUR/GBP	0.8709	0.8683	0.8317	0.8354
Indian rupee	EUR/INR	107.6446	107.8788	90.5736	92.3955
Australian dollar	EUR/AUD	1.6972	1.6693	1.6883	1.7318

Service repair sales previously reported under the Modernization business have been reclassified to the Service business. Accordingly, the figures for the 2025 comparison period have been restated in certain business entities to align local practices with global standards and to better reflect the underlying nature of the business.

Service repair sales restatement for 2025, MEUR	Q1/2025	Q2/2025	Q3/2025	Q4/2025	1-12/2025
Order book, previously reported	9,253.2	8,699.4	8,839.2	8,804.3	8,804.3
Order book, restated	9,116.2	8,577.3	8,717.7	8,693.0	8,693.0
Sales, previously reported					
New Building Solutions	929.0	1,070.9	1,020.2	1,077.6	4,097.7
Service	1,188.7	1,181.4	1,168.4	1,215.1	4,753.6
Modernization	554.6	597.8	573.4	668.2	2,394.0
Total	2,672.3	2,850.1	2,762.0	2,960.8	11,245.2
Sales, restated					
New Building Solutions	929.0	1,070.9	1,020.2	1,077.6	4,097.7
Service	1,259.2	1,257.3	1,241.8	1,296.3	5,054.6
Modernization	484.1	521.9	500.0	586.9	2,092.9
Total	2,672.3	2,850.1	2,762.0	2,960.8	11,245.2

Derivatives

Fair values of derivatives, MEUR	Mar 31, 2026			Mar 31, 2025	Dec 31, 2025
	Derivative assets	Derivative liabilities	Fair value, net	Fair value, net	Fair value, net
Foreign exchange forward contracts and swaps	32.5	-32.5	0.0	-19.4	-0.5

Nominal values of derivatives, MEUR	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
	Foreign exchange forward contracts and swaps	2,985.2	3,709.7

The fair values of foreign exchange forward contracts and swaps are measured based on price information derived from active markets and commonly used valuation methods (fair value hierarchy level 2).

The fair values are represented on the balance sheet on a gross basis and can be set off on conditional terms. No collaterals or pledges have been given as a security against any liabilities or received

against any assets arising from derivatives or other financial instruments. Financial contracts are executed only with counterparties that have high credit ratings. The credit risk of these counterparties as well as the present creditworthiness of KONE are considered when calculating the fair values of outstanding financial assets and liabilities.

Investments

Shares and other non-current assets include a 19.9% holding in Toshiba Elevator and Building Systems Corporation (TELC). TELC is an investment in equity instruments that does not have a quoted price in an active market. Investments also include other non-current financial assets which involve smaller holdings in other companies without public quotation.

The shares are classified as investments measured at fair value through other comprehensive income and the fair value is measured using income or market approach valuation techniques under fair value hierarchy level 3.

Commitments

Commitments include guarantees issued by banks and financial institutions for obligations arising in the ordinary course of business of KONE companies up to

a maximum of EUR 2,019.2 (December 31, 2025: 1,735.4) million as of March 31, 2026.

Events after the reporting period

There were no significant events after the reporting period.



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This report contains forward-looking statements that are based on the current expectations, known factors, decisions and plans of the management of KONE. Although the management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions as well as fluctuations in exchange rates.

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