



KONE Q3 2025

Interim Report for January-September

Dedicated to
People Flow™

KONE's January–September 2025 review:

Strong growth in orders received, continued improvement in profitability

July–September 2025

- Orders received grew by 3.0% to EUR 2,139.5 (7–9/2024: 2,076.6) million. At comparable exchange rates, orders grew by 7.8%.
- Sales grew by 0.3% to EUR 2,762.0 (2,753.6) million. At comparable exchange rates, sales grew by 3.9%.
- Operating income (EBIT) was EUR 334.4 (319.4) million or 12.1% (11.6%) of sales. Adjusted EBIT was EUR 340.7 (319.4) million or 12.3% (11.6%) of sales.¹
- Cash flow from operations (before financing items and taxes) was EUR 444.4 (344.8) million.

January–September 2025

- Orders received grew by 2.9% to EUR 6,834.1 (1–9/2024: 6,640.0) million. At comparable exchange rates, orders grew by 5.2%.
- Sales grew by 2.0% to EUR 8,284.4 (8,122.8) million. At comparable exchange rates, sales grew by 3.9%.
- Operating income (EBIT) was EUR 949.0 (916.5) million or 11.5% (11.3%) of sales. The adjusted EBIT was EUR 967.4 (916.5) million or 11.7% (11.3%) of sales.¹
- Cash flow from operations (before financing items and taxes) was EUR 1,295.5 (1,055.6) million.

Business outlook for 2025 (specified)

KONE expects its sales to grow 3–5% at comparable exchange rates in 2025. Adjusted EBIT margin is expected to be in the range of 11.9%–12.3%. Assuming that foreign exchange rates remain at the October 2025 level, the negative impact of foreign exchange rates on the adjusted EBIT is expected to be approximately EUR 30 million.

KONE previously expected its sales to grow 2–5% at comparable exchange rates in 2025. The improvement in adjusted EBIT margin was expected to be in the range of 11.8%–12.4%. Assuming that foreign exchange rates remain at the July 2025 level, the negative impact of foreign exchange rates on the adjusted EBIT was expected to be approximately EUR 50 million.

¹ KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In January–September 2025, items affecting comparability amounted to EUR 18.3 million consisting mainly of costs related to the separation of the KONE Door Business under its own legal and operative structure. There were no items affecting comparability in the comparison period.

Key figures

		7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Orders received	MEUR	2,139.5	2,076.6	3.0%	6,834.1	6,640.0	2.9%	8,758.9
Order book	MEUR				8,839.2	9,001.2	-1.8%	9,058.6
Sales	MEUR	2,762.0	2,753.6	0.3%	8,284.4	8,122.8	2.0%	11,098.4
Operating income	MEUR	334.4	319.4	4.7%	949.0	916.5	3.6%	1,249.0
Operating income margin	%	12.1	11.6		11.5	11.3		11.3
Adjusted EBIT ¹	MEUR	340.7	319.4	6.6%	967.4	916.5	5.6%	1,303.0
Adjusted EBIT margin ¹	%	12.3	11.6		11.7	11.3		11.7
Income before tax	MEUR	306.9	322.1	-4.7%	946.2	924.6	2.3%	1,254.1
Net income	MEUR	226.9	249.6	-9.1%	719.1	716.6	0.4%	961.0
Basic earnings per share	EUR	0.43	0.48	-9.1%	1.37	1.37	0.3%	1.84
Cash flow from operations (before financing items and taxes)	MEUR	444.4	344.8		1,295.5	1,055.6		1,589.3
Interest-bearing net debt	MEUR				-479.5	-560.1		-831.2
Equity ratio	%				36.8	39.1		39.8
Return on equity	%				35.3	35.5		33.8
Net working capital (including financing items and taxes)	MEUR				-818.0	-720.4		-827.2
Gearing	%				-18.9	-21.5		-28.7

¹ KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In January–September 2025, items affecting comparability amounted to EUR 18.3 million consisting mainly of costs related to the separation of KONE Door Business under its own legal and operative structure. There were no items affecting comparability in the comparison period.

Philippe Delorme, President and CEO:

“We delivered a strong third quarter, marked by solid financial performance and continued progress in strategy execution. Importantly, the pivot toward services and modernization is proving successful. Representing over 60% of our revenue, these businesses underscore the resilience of our business model.

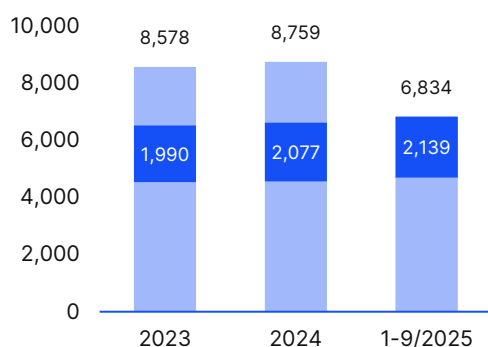
I am particularly pleased with the excellent strides we are making in digitalization. We have accelerated both the pace at which we are connecting our maintenance base and the deployment of productivity-enhancing tools for our field service teams. Equally encouraging is the positive customer response to our modular partial modernization offering. It clearly validates the benefits of the solution, which include cost effectiveness, enhanced energy efficiency and minimized disruption, and the direction in which we are developing our offering.

From a financial perspective, a key highlight this quarter was the nearly 8% comparable growth in orders received. We achieved an increase of over 10% in three out of four areas and our Modernization business grew double-digit. Profitability improved sequentially, reaching 12.3% in the quarter. This was a good outcome driven by robust growth in Service and Modernization sales, which helped offset continued headwinds in the Chinese new equipment markets. I would like to sincerely thank the entire KONE team for their consistent dedication to driving our performance and advancing our Rise strategy.

Looking ahead, we have specified our guidance for 2025, now expecting sales growth of 3-5% and an adjusted EBIT margin of 11.9-12.3%. I continue to see exciting opportunities to grow Service and Modernization in the coming years and potential to further enhance our performance through ongoing initiatives in procurement and sales & operations excellence. Although the business environment remains complex, I am confident in the momentum we are building toward reaching our mid-term financial targets.”

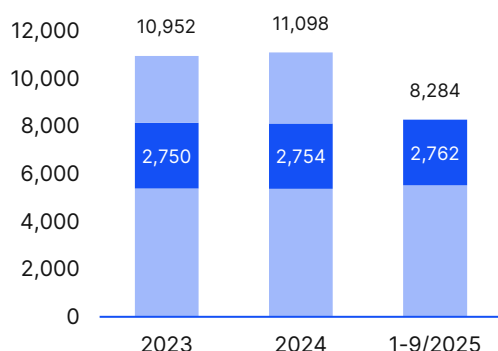
Key figures

Orders received (MEUR)



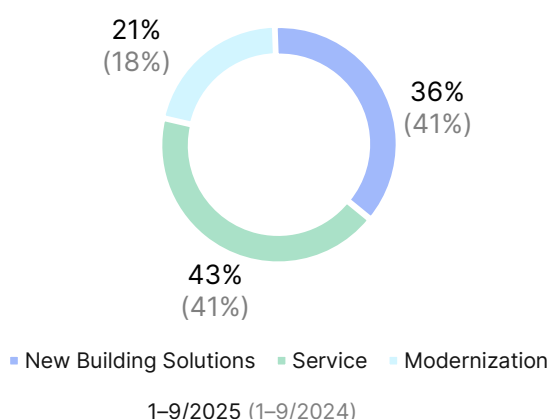
- **In July–September 2025**, orders received grew by 3.0% (at comparable exchange rates, orders received grew by 7.8%). Growth (at comparable exchange rates) was double-digit in all areas except Greater China.
- At comparable rates, New Building Solutions orders received grew slightly with slight growth in the volume business and slight growth in major projects. In Modernization, orders received grew significantly with clear growth in the volume business and significant growth in major projects.
- The margin of orders received was stable year-on-year.
- **In January–September 2025**, orders received grew by 2.9% (grew by 5.2% at comparable exchange rates).

Sales (MEUR)

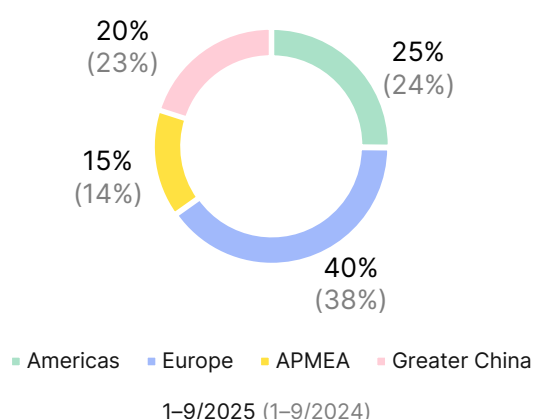


- **In July–September 2025**, sales grew by 0.3% (grew by 3.9% at comparable exchange rates). Growth (at comparable exchange rates) in Service and Modernization more than compensated for the decline in New Building Solutions.
- New Building Solutions sales declined by 9.3% (declined by 5.0% at comparable exchange rates) driven by lower deliveries in Greater China and, to a lesser extent, in the Americas. Service sales grew by 4.6% (grew by 7.3% at comparable rates) and Modernization sales grew by 12.0% (grew by 15.5% at comparable rates).
- In the Americas Area, sales grew by 1.6% (grew by 6.6% at comparable rates). Sales in the Europe Area grew by 6.8% (grew by 6.7% at comparable rates). In the Asia-Pacific, Middle East and Africa (APMEA) Area, sales grew by 4.7% (grew by 12.9% at comparable rates). In the Greater China Area, sales declined by 14.3% (declined by 9.6% at comparable rates).
- **In January–September 2025**, sales grew by 2.0% (grew by 3.9% at comparable exchange rates).

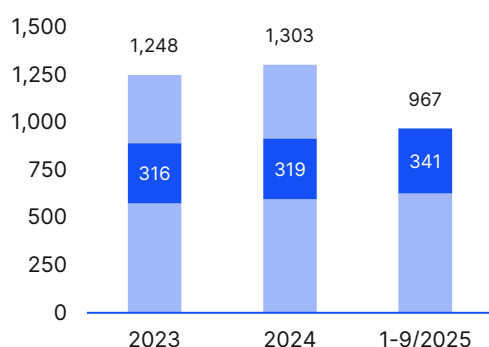
Sales by business



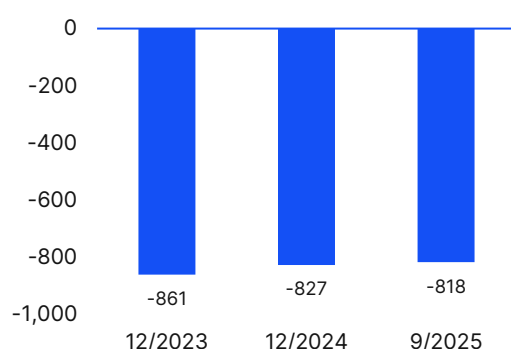
Sales by Area



Adjusted EBIT (MEUR)

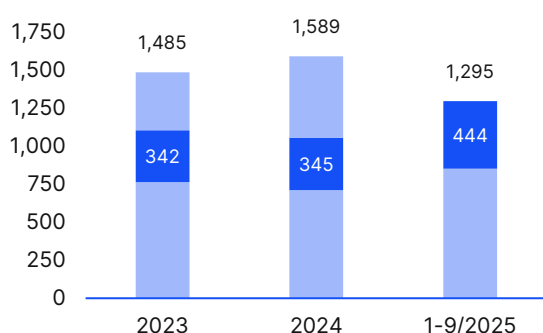


- **In July–September 2025**, operating income was 12.1% of sales (7–9/2024: 11.6%). Adjusted EBIT margin was 12.3% (11.6%).
- Profitability improved thanks to a favorable business mix. Margin pressure in the Chinese new equipment market remained the main headwind. There was also some impact from investments into R&D and strategic growth areas.
- With comparable exchange rates, the translation impact on operating income for the comparison period was EUR -8.0 million.
- **In January–September 2025**, operating income was 11.5% of sales (1–9/2024: 11.3%). The adjusted EBIT margin was 11.7% (11.3%).

Net working capital¹ (MEUR)

- **At the end of September 2025**, net working capital was broadly stable compared to the beginning of the year.

¹ Including financing items and taxes

Cash flow² (MEUR)

- **In July–September 2025** cash flow was EUR 444.4 million.
- Cash flow was positively impacted by the increase in operating income and changes in net working capital.
- **In January–September 2025**, cash flow amounted to EUR 1,295.5 million.

² Cash flow from operations before financing items and taxes

KONE's January–September 2025 review

KONE's operating environment

	New Building Solutions market in units		Service market in units		Modernization market in monetary value	
	7–9/2025	1–9/2025	7–9/2025	1–9/2025	7–9/2025	1–9/2025
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%)

July–September 2025

The **global New Building Solutions market** declined clearly during the third quarter. This was mainly due to the continued weak market conditions **in China**. The market **in North America** and **in Europe** grew slightly. **In Asia-Pacific, Middle East and Africa**, activity grew clearly.

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.

January–September 2025

Regional differences in demand trends were visible in the **global New Building Solutions market** during January–September 2025. **In North America**, trade policy impacts were visible early in the year, but activity rebounded towards the summer. **In Europe**, the market grew slightly with weaker activity in the Nordics and more robust growth elsewhere. **In Asia-Pacific, Middle East and Africa**, activity grew clearly. **In China**, activity declined significantly due to the property market downturn.

The **Service** and **Modernization** markets developed positively with growth across all regions.

Intense competition impacted 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	7-9/2025	7-9/2024	Change	Comparable change ¹	1-9/2025	1-9/2024	Change	Comparable change ¹	1-12/2024
Orders received ²	2,139.5	2,076.6	3.0%	7.8%	6,834.1	6,640.0	2.9%	5.2%	8,758.9

Order book, MEUR	Sep 30, 2025	Sep 30, 2024	Change	Comparable change ¹	Dec 31, 2024
Order book	8,839.2	9,001.2	-1.8%	2.6%	9,058.6

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.

July–September 2025

Orders received grew by 3.0% as compared to July–September 2024 and totaled EUR 2,139.5 million. At comparable exchange rates, KONE's orders received grew by 7.8%. Growth (at comparable exchange rates) was double-digit in all areas except Greater China.

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 significantly with clear growth 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 grew significantly at comparable rates as compared to July–September 2024. New Building Solutions orders grew significantly and Modernization orders grew clearly in the Area.

Orders received in the Europe Area grew significantly at comparable exchange rates as compared to July–September 2024. New Building Solutions orders grew significantly and Modernization orders grew significantly in the Area.

Orders received in the Asia-Pacific, Middle East and Africa (APMEA) Area grew significantly at comparable rates as compared to July–September 2024. New Building Solutions orders grew clearly and Modernization orders grew significantly in the Area.

Orders received in Greater China Area declined significantly at comparable rates as compared to July–September 2024. New Building Solutions orders declined clearly in units and declined significantly in monetary value. Modernization orders grew significantly in the Area.

January–September 2025

Orders received grew by 2.9% as compared to January–September 2024 and totaled EUR 6,834.1 million. At comparable exchange rates, KONE's orders received grew by 5.2%.

At comparable rates, orders received in New Building Solutions were stable with stable development in the volume business and slight growth in major projects. In Modernization, orders received grew significantly. Orders grew significantly in the volume business and grew significantly in major projects.

Orders received in the Americas Area grew significantly at comparable rates as compared to January–September 2024. New Building Solutions orders grew significantly and Modernization orders grew clearly in the Area.

Orders received in the Europe Area grew clearly at comparable exchange rates as compared to January–September 2024. New Building Solutions orders grew slightly 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–September 2024. New Building Solutions orders grew significantly and Modernization orders grew significantly in the Area.

Orders received in Greater China Area declined significantly at comparable rates as compared to January–September 2024. New Building Solutions orders declined significantly in units and declined significantly in monetary value. Modernization orders grew significantly in the Area.

The order book declined by 1.8% compared to the end of September 2024 and stood at a strong level of EUR 8,839.2 million at the end of the reporting period. At comparable rates, the order book grew by 2.6%.

The order book margin continued to be at a healthy level. Customer cancellations were at a very low level.

Sales

By business, MEUR	7-9/2025	7-9/2024	Change	Comparable change ¹	1-9/2025	1-9/2024	Change	Comparable change ¹	1-12/2024
New Building Solutions	1,020.2	1,124.4	-9.3%	-5.0%	3,020.2	3,327.1	-9.2%	-6.9%	4,506.9
Service	1,168.4	1,117.3	4.6%	7.3%	3,538.5	3,314.5	6.8%	8.1%	4,503.6
Modernization	573.4	512.0	12.0%	15.5%	1,725.8	1,481.2	16.5%	18.4%	2,088.0
Total	2,762.0	2,753.6	0.3%	3.9%	8,284.4	8,122.8	2.0%	3.9%	11,098.4

By Area, MEUR	7-9/2025	7-9/2024	Change	Comparable change ¹	1-9/2025	1-9/2024	Change	Comparable change ¹	1-12/2024
Americas	691.6	680.9	1.6%	6.6%	2,084.7	1,986.2	5.0%	8.0%	2,727.1
Europe	1,091.8	1,022.5	6.8%	6.7%	3,315.1	3,081.8	7.6%	7.2%	4,233.8
APMEA	433.8	414.3	4.7%	12.9%	1,223.0	1,147.1	6.6%	11.9%	1,609.3
Greater China	544.8	635.8	-14.3%	-9.6%	1,661.7	1,907.8	-12.9%	-10.6%	2,528.2
Total	2,762.0	2,753.6	0.3%	3.9%	8,284.4	8,122.8	2.0%	3.9%	11,098.4

¹ Change at comparable foreign exchange rates

July–September 2025

KONE's sales grew by 0.3% as compared to July–September 2024, and totaled EUR 2,762.0 million. At comparable exchange rates, KONE's sales grew by 3.9%. Growth (at comparable exchange rates) in Service and Modernization more than compensated for the decline in New Building Solutions.

New Building Solutions sales declined by 5.0% at comparable exchange rates driven by lower deliveries in Greater China and, to a lesser extent, in the Americas. Service sales grew by 7.3% at comparable exchange rates, thanks to service base growth (including some inorganic growth), repairs, improved pricing and continued momentum in value-added services. Modernization sales grew by 15.5% at comparable exchange rates, with double-digit growth in all areas.

In the Americas Area, sales grew by 1.6% and totaled EUR 691.6 million. At comparable exchange rates, sales grew by 6.6%. New Building Solutions sales declined clearly, Service sales grew significantly and Modernization sales grew significantly in the Area.

Sales in the Europe Area grew by 6.8% and totaled EUR 1,091.8 million. At comparable exchange rates, sales grew by 6.7%. New Building Solutions sales were stable, Service sales grew clearly and Modernization sales grew significantly in the Area.

In the Asia-Pacific, Middle East and Africa (APMEA) Area, sales grew by 4.7% and totaled EUR 433.8 million. At comparable exchange rates, sales grew by 12.9%. New Building Solutions sales grew significantly, Service sales grew significantly and Modernization sales grew significantly in the Area.

Sales in the Greater China Area declined by 14.3% and totaled EUR 544.8 million. At comparable exchange rates, sales declined by 9.6%. New Building Solutions sales declined significantly, Service sales were stable and Modernization sales grew significantly in the Area.

January–September 2025

KONE's sales grew by 2.0% as compared to January–September 2024, and totaled EUR 8,284.4 million. At comparable exchange rates, KONE's sales grew by 3.9%. Growth (at comparable exchange rates) in Service and Modernization more than compensated for the decline in New Building Solutions.

New Building Solutions sales declined by 6.9% at comparable exchange rates. Service sales grew by 8.1% at comparable exchange rates, thanks to over 2% service base growth (including some inorganic growth), repairs, improved pricing and continued momentum in value-added services. Modernization sales grew by 18.4% at comparable exchange rates.

In the Americas Area, sales grew by 5.0% and totaled EUR 2,084.7 million. At comparable exchange rates, sales grew by 8.0%. New Building Solutions sales declined slightly, Service sales grew significantly and Modernization sales grew significantly in the Area.

Sales in the Europe Area grew by 7.6% and totaled EUR 3,315.1 million. At comparable exchange rates, sales grew by 7.2%. New Building Solutions sales were stable, Service sales grew clearly and Modernization sales grew significantly in the Area.

In Asia-Pacific, Middle East and Africa (APMEA) Area, sales grew by 6.6% and totaled EUR 1,223.0 million. At comparable exchange rates, sales grew by 11.9%. New Building Solutions sales grew clearly. Service sales grew significantly and Modernization sales grew significantly in the Area.

Sales in the Greater China Area declined by 12.9% and totaled EUR 1,661.7 million. At comparable exchange rates, sales declined by 10.6%. New Building Solutions sales declined significantly, Service sales were stable and Modernization sales grew significantly in the Area.

Financial result

		7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Operating income	MEUR	334.4	319.4	4.7%	949.0	916.5	3.6%	1,249.0
Operating income margin	%	12.1	11.6		11.5	11.3		11.3
Adjusted EBIT	MEUR	340.7	319.4	6.6%	967.4	916.5	5.6%	1,303.0
Adjusted EBIT margin	%	12.3	11.6		11.7	11.3		11.7
Income before taxes	MEUR	306.9	322.1	-4.7%	946.2	924.6	2.3%	1,254.1
Net income	MEUR	226.9	249.6	-9.1%	719.1	716.6	0.4%	961.0
Basic earnings per share	EUR	0.43	0.48	-9.1%	1.37	1.37	0.3%	1.84

July–September 2025

KONE's operating income (EBIT) was EUR 334.4 million or 12.1% of sales. Adjusted EBIT was EUR 340.7 million or 12.3% of sales. Profitability improved thanks to a favorable business mix, which offset continued margin pressure in the Chinese new equipment market and increased investments into R&D and strategic growth areas.

In July–September 2025, items affecting comparability amounted to EUR 6.3 million consisting mainly of costs related to the separation of the KONE Door Business under its own legal and operative structure. There were no items affecting comparability in the comparison period.

With comparable exchange rates, the translation impact on operating income for the comparison period was EUR -8.0 million.

Basic earnings per share was EUR 0.43.

January–September 2025

KONE's operating income (EBIT) was EUR 949.0 million or 11.5% of sales. Adjusted EBIT was EUR 967.4 million or 11.7% of sales. Profitability improved thanks to a favorable business mix. This offset the continued margin pressure in the Chinese new equipment market and increased investments into R&D and strategic growth areas.

In January–September 2025, items affecting comparability amounted to EUR 18.3 million consisting mainly of costs related to the separation of the KONE Door Business under its own legal and operative structure. There were no items affecting comparability in the comparison period.

With comparable exchange rates, the translation impact on operating income for the comparison period was EUR -12.3 million.

Basic earnings per share was EUR 1.37.

Cash flow and financial position

		7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operations (before financing items and taxes)	MEUR	444.4	344.8	1,295.5	1,055.6	1,589.3
Net working capital (including financing items and taxes)	MEUR			-818.0	-720.4	-827.2
Interest-bearing net debt	MEUR			-479.5	-560.1	-831.2
Gearing	%			-18.9	-21.5	-28.7
Equity ratio	%			36.8	39.1	39.8
Equity per share	EUR			4.83	4.95	5.54

KONE's financial position was strong at the end of September 2025.

In January–September 2025 cash flow from operations (before financing items and taxes) increased to EUR 1,295.5 million.

Net working capital (including financing items and taxes) was EUR -818.0 million at the end of September 2025. Net working capital was broadly stable compared to the beginning of the year.

Interest-bearing net debt was EUR -479.5 million at the end of September 2025. KONE's cash and cash equivalents together with current deposits and

loan receivables were EUR 1,469.0 (Dec 31, 2024: 1,799.0) million at the end of the reporting period. Interest-bearing liabilities were EUR 1,008.4 (Dec 31, 2024: 987.1) million, including a pension liability of EUR 154.2 (Dec 31, 2024: 141.4) million and lease liabilities of EUR 433.4 (Dec 31, 2024: 432.6) million. Additionally, KONE had an asset on employee benefits, EUR 13.5 (Dec 31, 2024: 15.0) million. Gearing was -18.9% and the equity ratio was 36.8% at the end of September 2025.

Equity per share was EUR 4.83.

Capital expenditure and acquisitions

MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
On fixed assets	42.4	32.9	93.5	90.5	164.3
On leasing agreements	57.8	49.7	156.9	164.3	232.7
On acquisitions	31.4	42.7	77.7	114.3	125.6
Total	131.6	125.3	328.0	369.1	522.5

KONE's capital expenditure and acquisitions totaled EUR 328.0 million in January–September 2025. Capital expenditure excluding acquisitions is mainly related to manufacturing and R&D facilities, IT licenses as well as tools and equipment in R&D.

Capital expenditure on leases consists mainly of maintenance vehicles and office facilities.

Acquisition-related investments totaled EUR 77.7 million in January–September 2025. KONE completed several service-related acquisitions predominantly in Europe.

Research and development

		7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
R&D expenditure	MEUR	56.6	50.7	11.6%	178.1	151.3	17.7%	203.6
As percentage of sales	%	2.0	1.8		2.1	1.9		1.8

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 our customer-focused solutions. Research and development expenditure totaled EUR 178.1 million, representing 2.1% of sales in January–September 2025. R&D expenditure includes the development of new products and service concepts as well as further development of existing solutions and services.

During the third quarter of 2025, KONE continued the roll-out of KONE MonoSpace 4, the next-

generation MonoSpace elevator featuring fewer and lighter components. The roll-out of KONE MonoSpace 100 DX, a cost-competitive solution for the low-rise market, also continued. By the end of September, 39% of elevators in KONE's service base were connected, reflecting strong progress in digitalization. The company also accelerated the roll out of Dynamic Maintenance Planning to increase field productivity, with the solution now available in over 40 countries.

KONE has been recognized with the following design awards during the third quarter of 2025:

Award	KONE's solution	Description
Red Dot Award winner for Brands and Communication Design 2025	KONE Flow Design System, Ecosystem of interactions	A unique, multi-platform framework that unifies the brand experience across physical and digital touchpoints into one cohesive journey, considering every step as people navigate urban landscapes
Red Dot Award winner for Brands and Communication Design 2025	The Beat of KONE	A dashboard showcasing real-time data from KONE-connected equipment in a dynamic and engaging format tailored for lobbies, showrooms, and keynote presentations.
ICONIC Award Winner	KONE Entrance	Programmable guiding light for elevator doorways, using animated colors to support intuitive wayfinding and smooth people flow in tall buildings.

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.

In 2024, KONE reached net Scope 1 and 2 emission reduction of 29%, and Scope 3 (product and value chain) emissions per product ordered decreased by 12.8% compared to 2018. Detailed emissions data and further information on environmental targets and outcomes are available in KONE's 2024 Sustainability Statement and Sustainability Supplement.

KONE's sustainable offering 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 the company has a total of 32 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 third quarter of 2025, an externally verified Environmental Product Declaration (EPD) was published for the KONE MonoSpace® DX Performance. KONE also renewed the Singapore Green Building Product (SGBP) certification for KONE 3000 MiniSpace™. In China, KONE received the National Green lift China recognition for the KONE MonoSpace elevator. KONE also received the FSC® COC Forest Stewardship Council® – Chain of Custody certificate in the UK for responsibly sourced wood-based products.

In September, KONE announced that it had joined forces with UNIDO, the UN's specialized agency for industrial development, to advance human rights with suppliers. Together with UNIDO, KONE aims to build awareness and promote sustainable practices by conducting trainings for supplier companies in India.

During 2025, KONE has received the following sustainability recognitions:

Sustainability recognitions in 2025	KONE's score	Industry performance
China Green Spot Award	Award	Recognition of KONE innovations and technology pioneering of Regenerative Drive Technology
UN Global Compact Communication on Progress (CoP)	Updated membership criteria	KONE continues to support the UN's Sustainable Development Goals (SDGs) through the update CoP
CDP Supplier Engagement Assessment 2024	A	Among the leading companies in Supply Chain engagement on climate issues
CDP Climate Change List	A	12th consecutive year, KONE is among the few companies that have achieved an 'A' out of nearly 25,000 companies scored.
Clean200 list (by Corporate Knights and California-based shareholder advocates As You Sow)	80th place	Only elevator and escalator company on the list
MSCI	AA	KONE is a leader in the industrial machinery industry
ISS	B-	Prime status in the industry
Financial Times' 'Europe's best employers 2025' list	426th place	Highest ranking of all elevator and escalator companies on the list
Fortune China ESG Impact List	On list	Only elevator and escalator company on the list
Financial Times' and Statista's Europe's Climate Leaders list	70.6 points	Highest scoring elevator and escalator company
Corporate Knights' Europe 50 Most Sustainable Companies list	15 th place	Only elevator and escalator company on the list
TIME & Statista World's Most Sustainable Companies 2025	180 th place	Highest scoring elevator and escalator company

Social sustainability

KONE employees	1-9/2025	1-9/2024	1-12/2024
Average number of employees	64,125	63,898	64,072
Number of employees at the end of period	64,653	64,459	64,663
Americas	8,087	7,903	7,970
Europe	22,032	21,121	21,346
APMEA	12,904	12,273	12,383
Greater China	21,630	23,163	22,964

People are at the core of KONE's strategy. In addition to the four strategic shifts, KONE is continuously strengthening its core by empowering employees whose collaboration with customers is essential to delivering value. With improved processes and courage, speed, and simplicity, KONE aims to be the easiest company to work for and work with.

During the third quarter of 2025, KONE focused on acting upon the results of its annual Pulse engagement survey, which was conducted in the second quarter. By the end of September, people leaders across the organization had facilitated Pulse Talks, ensuring a shared understanding of the

insights and a strong commitment to improvement actions.

Other key developments in the quarter included the establishment of two new training facilities in the Philippines and Egypt. With over 40 centers worldwide, this investment reinforces KONE's commitment to developing its people and supporting their professional growth, enabling them to deliver the best possible solutions and services to KONE's customers. The training centers offer hands-on, safety-focused technical learning for field professionals, while also fostering soft skills such as leadership and communication.

Changes in the Executive Board

On February 5, 2025, KONE announced two appointments to the Executive Board.

Nicolas Alchal was appointed Executive Vice President, Commercial & Operations as of April 1, 2025. He continues to be part of the KONE Executive Board, reporting to Philippe Delorme, President and CEO. Nicolas succeeds Axel Berkling who decided to step down from his position as Executive Vice President. Axel continued to serve the company as an Executive Advisor until the end of August 2025.

Kaori Uehigashi was appointed Executive Vice President, Strategy & Transformation as of early May 2025. She continues to be a member of the Executive Board, reporting to Philippe Delorme, having served as the interim leader for the Strategy & Transformation organization since January 2024.

On June 3, 2025, KONE announced the appointment of Michelle Wen as Executive Vice President, Purchasing and member of the Executive Board as of August 1, 2025.

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 43 million at the end of September 2025 (June 30, 2025: EUR 43 million). KONE's position is that the claims are without merit. No provision has been made.

As part of the strategic review announced in 2024, KONE has started the separation of its Door Business into its own legal and operative structure. In 2024, the KONE Door Business accounted for approximately 2% of KONE's revenue. The contemplated review and actions are subject to local legal requirements and consultation of employee representatives.

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 2024 Annual Review.

Strategic risks

The demand for KONE's products and services and the competitive environment are impacted by the general economic cycles and 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, export restrictions and tariffs, business environment unpredictability and disruptions in global supply chains may impact KONE's main markets and expose KONE to business disruptions and profitability risks. 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 the needed 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. During the third quarter of 2025, 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, continue 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 the performance of maintenance and modernization 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, cyber-security or 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.

Continued geopolitical tensions, for instance those related to the wars in Ukraine and the Middle East, may lead to cyber, hybrid and even conventional attacks causing local and global disturbances 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 vendors.

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.

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 2.4, 3.2 and 5.3 in the Financial Statements for 2024.

Decisions of the Annual General Meeting

KONE Corporation's Annual General Meeting was held in Helsinki on March 5, 2025.

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, 2024.

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

At its meeting held after the Annual General Meeting, on March 5, 2025, 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.

Jussi Herlin was elected as Chair of the Nomination and Compensation Committee and Matti Alahuhta, Susan Duinhoven and Antti Herlin as members of the Nomination and Compensation Committee. Matti Alahuhta 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 for 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 2026.

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. The authorization will be valid until the conclusion of the following annual general meeting, however, at the latest until 30 June 2026.

Audit firm Ernst & Young Oy was re-elected as the auditor for the term 2025. Ernst & Young Oy was also elected as the company's sustainability reporting assurer for the term 2025.

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 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 2025-2027, the plan has 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 2025 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	Sep 30, 2025	Dec 31, 2024
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	11,537,238	11,867,752
Share capital, EUR	66,174,483	66,174,483
Market capitalization, MEUR ¹	30,036	24,324

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	1-9/2025
Treasury shares at the beginning of the period	11,867,752
Changes in treasury shares during the period	-330,514
Treasury shares at the end of the period	11,537,238

At the end of September 2025, the Group's parent company KONE Oyj had 11,537,238 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		1-9/2025	1-9/2024	1-12/2024
Shares traded on the Nasdaq Helsinki Ltd., millions		97.2	108.5	139.4
Average daily trading volume		517,213	571,038	555,351
Volume-weighted average share price	EUR	53.07	46.34	47.16
Highest share notation	EUR	58.76	54.78	54.78
Lowest share notation	EUR	45.42	41.33	41.33
Share notation at the end of the period	EUR	58.00	53.70	47.00

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

The number of registered shareholders was 106,659 at the beginning of the review period and 105,670 at its end. The number of private

households holding shares totaled 101,006 at the end of the period, which corresponds to approximately 11.8% of the listed B shares. At the end of September 2025, a total of 52.7% of the B shares were owned by nominee-registered and non-Finnish investors.

Flagging notifications

During January–September 2025, BlackRock, Inc. announced nine notices in accordance with the Finnish Securities Market Act Chapter 9, Section 5. The notices were announced on January 30, January 31, February 3, February 25, February 28, March 3, March 11, March 13, and July 2. The notices have been released as stock exchange releases and are available on KONE Corporation's internet pages at www.kone.com. According to the latest notification, the total number of KONE Corporation shares owned by BlackRock, Inc. and its funds amounted to 5.57% of the total number of shares of KONE Corporation on July 1, 2025.

Market outlook 2025 (updated)

	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 2025. 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 significantly.

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 2025 (specified)

KONE expects its sales to grow 3–5% at comparable exchange rates in 2025. Adjusted EBIT margin is expected to be in the range of 11.9%–12.3%.

Assuming that foreign exchange rates remain at the October 2025 level, the negative impact of foreign exchange rates on the adjusted EBIT is expected to be approximately EUR 30 million.

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 profitability drivers are sales growth in Service and Modernization and the ramp up of performance initiatives. The challenging New Building Solutions market in China, slight overall decline in margin of orders booked in 2024, and a limited impact

from tariffs are expected to impact profitability negatively.

KONE previously expected its sales to grow 2–5% at comparable exchange rates in 2025. The improvement in adjusted EBIT margin was expected to be in the range of 11.8%–12.4%. Assuming that foreign exchange rates remain at the July 2025 level, the negative impact of foreign exchange rates on the adjusted EBIT was expected to be approximately EUR 50 million.

Helsinki, October 22, 2025

KONE Corporation's Board of Directors

Consolidated statement of income

MEUR	7-9/2025	%	7-9/2024	%	1-9/2025	%	1-9/2024	%	1-12/2024	%
Sales	2,762.0		2,753.6		8,284.4		8,122.8		11,098.4	
Costs and expenses	-2,348.7		-2,360.7		-7,101.3		-6,990.8		-9,557.3	
Depreciation and amortization	-78.9		-73.5		-234.1		-215.5		-292.2	
Operating income	334.4	12.1	319.4	11.6	949.0	11.5	916.5	11.3	1,249.0	11.3
Financing income	-15.5		10.8		32.9		34.5		48.3	
Financing expenses	-11.9		-8.1		-35.7		-26.4		-43.1	
Income before taxes	306.9	11.1	322.1	11.7	946.2	11.4	924.6	11.4	1,254.1	11.3
Taxes	-80.1		-72.5		-227.1		-208.0		-293.1	
Net income	226.9	8.2	249.6	9.1	719.1	8.7	716.6	8.8	961.0	8.7
Net income attributable to:										
Shareholders of the parent company	224.4		246.8		710.9		708.4		951.3	
Non-controlling interests	2.5		2.8		8.2		8.1		9.7	
Total	226.9		249.6		719.1		716.6		961.0	
Earnings per share for profit attributable to the shareholders of the parent company, EUR										
Basic earnings per share, EUR	0.43		0.48		1.37		1.37		1.84	
Diluted earnings per share, EUR	0.43		0.48		1.37		1.37		1.84	

Consolidated statement of comprehensive income

MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net income	226.9	249.6	719.1	716.6	961.0
Other comprehensive income, net of tax:					
Translation differences	4.4	-57.0	-193.8	-29.3	78.4
Hedging of foreign subsidiaries	20.1	17.1	30.3	6.2	-12.8
Cash flow hedges	6.0	-1.3	9.3	1.5	-3.7
Items that may be subsequently reclassified to statement of income	30.5	-41.2	-154.1	-21.5	61.9
Changes in fair value	-5.5	10.3	-8.4	-1.1	-1.6
Remeasurements of employee benefits	-2.3	5.2	-3.5	11.7	-8.7
Items that will not be reclassified to statement of income	-7.8	15.5	-11.9	10.6	-10.3
Total other comprehensive income, net of tax	22.8	-25.6	-166.0	-10.9	51.6
Total comprehensive income	249.7	224.0	553.1	705.7	1,012.6
Total comprehensive income attributable to:					
Shareholders of the parent company	247.2	221.2	544.9	697.5	1,002.9
Non-controlling interests	2.5	2.8	8.2	8.1	9.7
Total	249.7	224.0	553.1	705.7	1,012.6

Condensed consolidated statement of financial position

Assets, MEUR		Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current assets				
Goodwill		1,524.6	1,504.0	1,558.4
Other intangible assets		339.2	341.6	333.3
Tangible assets		879.5	821.7	898.5
Employee benefit assets	I	13.5	12.3	15.0
Deferred tax assets	II	352.1	311.7	365.7
Shares and other non-current assets	I/II	194.0	138.4	150.3
Total non-current assets		3,302.8	3,129.6	3,321.2
Current assets				
Inventories	II	869.3	872.0	856.7
Accounts receivable	II	2,305.8	2,469.0	2,494.8
Deferred assets	II	727.3	742.8	693.6
Income tax receivables	II	146.3	137.0	119.0
Deposits and other current assets	I	1,175.4	834.3	1,223.0
Cash and cash equivalents	I	293.6	426.0	576.0
Total current assets		5,517.7	5,481.2	5,963.1
Total assets		8,820.5	8,610.7	9,284.3

Equity and liabilities, MEUR		Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity				
		2,532.9	2,603.7	2,893.1
Non-current liabilities				
Loans and other interest-bearing liabilities	I	496.2	471.5	700.5
Employee benefit liabilities	I	154.2	114.7	141.4
Deferred tax liabilities	II	92.4	94.9	87.3
Total non-current liabilities		742.8	681.1	929.3
Provisions	II	152.2	168.4	185.9
Current liabilities				
Loans and other interest-bearing liabilities	I	358.0	130.4	145.1
Advance payments received and deferred revenue	II	1,938.3	1,953.7	2,016.9
Accounts payable	II	977.0	945.1	982.9
Accruals	II	1,952.2	2,015.4	1,986.6
Income tax payables	II	167.1	112.9	144.4
Total current liabilities		5,392.6	5,157.5	5,275.9
Total equity and liabilities		8,820.5	8,610.7	9,284.3

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

Items designated " II " comprise net working capital.

Consolidated statement of changes in equity

	Attributable to the equity holders of the parent								
MEUR	Share capital	Share premium account	Paid-up unrestricted equity reserve	Fair value and other reserves	Translation differences	Remeasurements of employee benefits	Retained earnings	Non-controlling interests	Total equity
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	-	-	-	-	-	-	710.9	8.2	719.1
Other comprehensive income:									
Translation differences	-	-	-		-193.8	-	-	-	-193.8
Hedging of foreign subsidiaries	-	-	-		30.3	-	-	-	30.3
Cash flow hedges	-	-	-	9.3		-	-	-	9.3
Changes in fair value	-	-	-	-8.4		-	-	-	-8.4
Remeasurements of employee benefits	-	-	-	-	-	-3.5	-	-	-3.5
Transactions with shareholders and non-controlling interests:									
Profit distribution	-	-	-	-	-	-	-931.9	-	-931.9
Change in non-controlling interests	-	-	-	-	-	-	-1.8	-4.4	-6.2
Share-based compensation	-	-	-	-	-	-	24.8	-	24.8
Sep 30, 2025	66.2	100.3	245.7	-24.4	-28.1	-108.7	2,251.8	30.1	2,532.9

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, 2024	66.2	100.3	245.7	-20.0	69.7	-96.5	2,386.6	33.9	2,786.0
Net income for the period	-	-	-	-	-	-	708.4	8.1	716.6
Other comprehensive income:									
Translation differences	-	-	-	-	-29.3	-	-	-	-29.3
Hedging of foreign subsidiaries	-	-	-	-	6.2	-	-	-	6.2
Cash flow hedges	-	-	-	1.5	-	-	-	-	1.5
Changes in fair value	-	-	-	-1.1	-	-	-	-	-1.1
Remeasurements of employee benefits	-	-	-	-	-	11.7	-	-	11.7
Transactions with shareholders and non-controlling interests:									
Profit distribution	-	-	-	-	-	-	-905.5	-	-905.5
Change in non-controlling interests	-	-	-	-	-	-	-1.5	-1.5	-3.0
Share-based compensation	-	-	-	-	-	-	20.5	-	20.5
Sep 30, 2024	66.2	100.3	245.7	-19.5	46.6	-84.8	2,208.7	40.5	2,603.7

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, 2024	66.2	100.3	245.7	-20.0	69.7	-96.5	2,386.6	33.9	2,786.0
Net income for the period	-	-	-	-	-	-	951.3	9.7	961.0
Other comprehensive income:									
Translation differences	-	-	-	-	78.4	-	-	-	78.4
Hedging of foreign subsidiaries	-	-	-	-	-12.8	-	-	-	-12.8
Cash flow hedges	-	-	-	-3.7	-	-	-	-	-3.7
Changes in fair value	-	-	-	-1.6	-	-	-	-	-1.6
Remeasurements of employee benefits	-	-	-	-	-	-8.7	-	-	-8.7
Transactions with shareholders and non-controlling interests:									
Profit distribution	-	-	-	-	-	-	-905.5	-	-905.5
Change in non-controlling interests	-	-	-	-	-	-	-8.4	-17.3	-25.7
Share-based compensation	-	-	-	-	-	-	25.6	-	25.6
Dec 31, 2024	66.2	100.3	245.7	-25.3	135.3	-105.2	2,449.7	26.3	2,893.1

Condensed consolidated statement of cash flows

MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Operating income	334.4	319.4	949.0	916.5	1,249.0
Change in net working capital	31.1	-48.1	112.3	-76.4	48.1
Depreciation and amortization	78.9	73.5	234.1	215.5	292.2
Cash flow from operations before financing items and taxes	444.4	344.8	1,295.5	1,055.6	1,589.3
Cash flow from financing items and taxes	-105.1	-98.0	-344.5	-277.8	-340.0
Cash flow from operating activities	339.3	246.7	951.0	777.8	1,249.3
Cash flow from investing activities	-94.1	-64.5	-188.0	-188.7	-287.4
Cash flow after investing activities	245.2	182.3	762.9	589.1	962.0
Profit distribution	-0.6	-	-931.9	-905.5	-905.5
Change in deposits and loans receivable, net	-280.6	-75.3	19.3	446.6	72.4
Change in loans payable and other interest-bearing debt	-30.8	-45.9	-105.2	-118.8	39.6
Changes in non-controlling interests	0.0	-1.2	-1.3	-2.4	-19.5
Cash flow from financing activities	-312.0	-122.3	-1,019.2	-580.0	-813.0
Change in cash and cash equivalents	-66.8	59.9	-256.2	9.1	149.0
Cash and cash equivalents at beginning of period	359.5	370.3	576.0	424.5	424.5
Translation difference	0.9	-4.3	-26.2	-7.6	2.5
Cash and cash equivalents at end of period	293.6	426.0	293.6	426.0	576.0

In January–September 2025, repayments of lease liabilities included in cash flow from financing activities were EUR 113.4 (1–9/2024: 101.5) million and interest payments of lease liabilities included in cash flow from financing items and taxes were EUR 20.3 (16.9) million.

Notes to the interim report

Accounting principles

KONE Corporation's interim report for January–September 2025 has been prepared in line with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with KONE's financial statements for 2024, published on February 12, 2025. KONE has

applied the same accounting principles in the preparation of this interim report as in its financial statements for 2024. The information presented in this interim report has not been audited.

Key figures

		1–9/2025	1–9/2024	1–12/2024
Basic earnings per share	EUR	1.37	1.37	1.84
Diluted earnings per share	EUR	1.37	1.37	1.84
Equity per share	EUR	4.83	4.95	5.54
Interest-bearing net debt	MEUR	-479.5	-560.1	-831.2
Equity ratio	%	36.8	39.1	39.8
Gearing	%	-18.9	-21.5	-28.7
Return on equity	%	35.3	35.5	33.8
Return on capital employed	%	27.1	29.2	27.2
Total assets	MEUR	8,820.5	8,610.7	9,284.3
Assets employed	MEUR	2,053.3	2,043.6	2,061.9
Net working capital (including financing and tax items)	MEUR	-818.0	-720.4	-827.2

The calculation formulas of key figures are presented in KONE's Financial Statements for 2024.

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–September 2025, items affecting comparability amounted to EUR 18.3 million consisting mainly of costs related to the separation of KONE Door Business under its own legal and operative structure. There were no items affecting comparability in the comparison period.

Reconciliation of alternative performance measure		7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Operating income	MEUR	334.4	319.4	949.0	916.5	1,249.0
Operating income margin	%	12.1	11.6	11.5	11.3	11.3
Items affecting comparability	MEUR	6.3	-	18.3	-	54.0
Adjusted EBIT	MEUR	340.7	319.4	967.4	916.5	1,303.0
Adjusted EBIT margin	%	12.3	11.6	11.7	11.3	11.7

Quarterly figures

KONE has adopted IFRS 16 standard effective January 1, 2019, using the modified retrospective approach and comparative figures have not been restated.

		Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Orders received	MEUR	2,139.5	2,316.2	2,378.4	2,119.0	2,076.6	2,327.6	2,235.7
Order book	MEUR	8,839.2	8,699.4	9,253.2	9,058.6	9,001.2	9,326.6	9,133.0
Sales	MEUR	2,762.0	2,850.1	2,672.3	2,975.6	2,753.6	2,801.0	2,568.2
Operating income	MEUR	334.4	338.0	276.7	332.5	319.4	334.7	262.4
Operating income margin	%	12.1	11.9	10.4	11.2	11.6	11.9	10.2
Adjusted EBIT ¹	MEUR	340.7	347.2	279.6	386.5	319.4	334.7	262.4
Adjusted EBIT margin ¹	%	12.3	12.2	10.5	13.0	11.6	11.9	10.2
Items affecting comparability	MEUR	6.3	9.2	2.8	54.0	-	-	-

		Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Orders received	MEUR	2,049.2	1,989.9	2,275.5	2,263.1	1,944.2	2,155.5	2,609.0	2,422.6
Order book	MEUR	8,715.7	8,839.5	9,041.9	9,176.2	9,026.1	9,890.5	10,000.4	9,255.4
Sales	MEUR	2,809.9	2,749.9	2,835.9	2,556.6	2,911.5	2,998.2	2,555.1	2,441.9
Operating income	MEUR	362.1	316.5	283.2	238.3	367.1	303.9	189.0	171.1
Operating income margin	%	12.9	11.5	10.0	9.3	12.6	10.1	7.4	7.0
Adjusted EBIT ¹	MEUR	358.6	315.9	332.0	241.9	365.0	305.8	209.3	196.5
Adjusted EBIT margin ¹	%	12.8	11.5	11.7	9.5	12.5	10.2	8.2	8.0
Items affecting comparability	MEUR	-3.6	-0.5	48.8	3.6	-2.1	1.9	20.3	25.4

		Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020
Orders received	MEUR	2,155.1	2,211.1	2,410.7	2,075.9	2,068.7	1,931.7	2,075.4	2,109.3
Order book	MEUR	8,564.0	8,436.9	8,272.5	8,180.4	7,728.8	7,914.4	8,307.3	8,386.4
Sales	MEUR	2,766.8	2,610.0	2,810.8	2,326.4	2,621.2	2,587.0	2,532.1	2,198.3
Operating income	MEUR	351.9	326.5	367.1	249.8	367.1	333.1	315.5	197.2
Operating income margin	%	12.7	12.5	13.1	10.7	14.0	12.9	12.5	9.0
Adjusted EBIT ¹	MEUR	359.4	326.5	374.0	249.8	380.6	339.8	324.6	205.6
Adjusted EBIT margin ¹	%	13.0	12.5	13.3	10.7	14.5	13.1	12.8	9.4
Items affecting comparability	MEUR	7.5	-	7.0	-	13.5	6.7	9.1	8.4

		Q4/2019	Q3/2019	Q2/2019	Q1/2019	Q4/2018	Q3/2018	Q2/2018	Q1/2018
Orders received	MEUR	1,988.3	2,007.3	2,310.1	2,094.1	1,937.9	1,831.9	2,118.6	1,908.7
Order book	MEUR	8,051.5	8,399.8	8,407.1	8,454.7	7,950.7	7,791.6	7,915.3	7,786.6
Sales	MEUR	2,684.6	2,557.6	2,540.8	2,198.8	2,443.4	2,288.7	2,330.6	2,008.0
Operating income	MEUR	356.4	314.2	306.5	215.4	292.5	258.0	280.5	211.5
Operating income margin	%	13.3	12.3	12.1	9.8	12.0	11.3	12.0	10.5
Adjusted EBIT ¹	MEUR	367.5	321.9	319.6	228.4	319.6	273.7	300.4	218.3
Adjusted EBIT margin ¹	%	13.7	12.6	12.6	10.4	13.1	12.0	12.9	10.9
Items affecting comparability	MEUR	11.1	7.7	13.1	13.1	27.1	15.7	19.9	6.9

¹ Operating income excluding items affecting comparability

Other notes

Net working capital, MEUR	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Inventories	869.3	872.0	856.7
Advance payments received and deferred revenue	-1,938.3	-1,953.7	-2,016.9
Accounts receivable	2,305.8	2,469.0	2,494.8
Deferred assets and income tax receivables	873.6	879.8	812.5
Accruals and income tax payables	-2,119.4	-2,128.3	-2,131.0
Provisions	-152.2	-168.4	-185.9
Accounts payable	-977.0	-945.1	-982.9
Other non-current assets	60.4	37.5	47.0
Net deferred tax assets/liabilities	259.7	216.7	278.4
Total	-818.0	-720.4	-827.2

Change in interest-bearing net debt, MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Interest-bearing net debt at beginning of period	-300.4	-417.7	-831.2	-1,013.4	-1,013.4
Interest-bearing net debt at end of period	-479.5	-560.1	-479.5	-560.1	-831.2
Change in interest-bearing net debt	-179.1	-142.4	351.7	453.2	182.2

Depreciation and amortization, MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Depreciation and amortization of fixed assets	66.6	61.5	197.3	180.2	245.5
Amortization of acquisition-related intangible assets	12.4	12.0	36.8	35.3	46.7
Total	78.9	73.5	234.1	215.5	292.2

		1-9/2025		1-9/2024	
Key exchange rates		Average rate	End rate	Average rate	End rate
Chinese yuan	EUR/CNY	8.0270	8.3591	7.8155	7.8511
US dollar	EUR/USD	1.1129	1.1741	1.0891	1.1196
British pound	EUR/GBP	0.8480	0.8734	0.8510	0.8354
Indian rupee	EUR/INR	96.3369	104.2548	90.8365	93.8130
Australian dollar	EUR/AUD	1.7431	1.7760	1.6394	1.6166

Derivatives

	Sep 30, 2025			Sep 30, 2024	Dec 31, 2024
	Derivative assets	Derivative liabilities	Fair value, net	Fair value, net	Fair value, net
Fair values of derivatives, MEUR					
Foreign exchange forward contracts and swaps	27.9	-27.2	0.8	-5.5	-0.1

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Nominal values of derivatives, MEUR			
Foreign exchange forward contracts and swaps	2,722.2	2,798.2	3,395.2

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 1,800.1 (December 31, 2024: 1,891.8) million as of September 30, 2025.



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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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