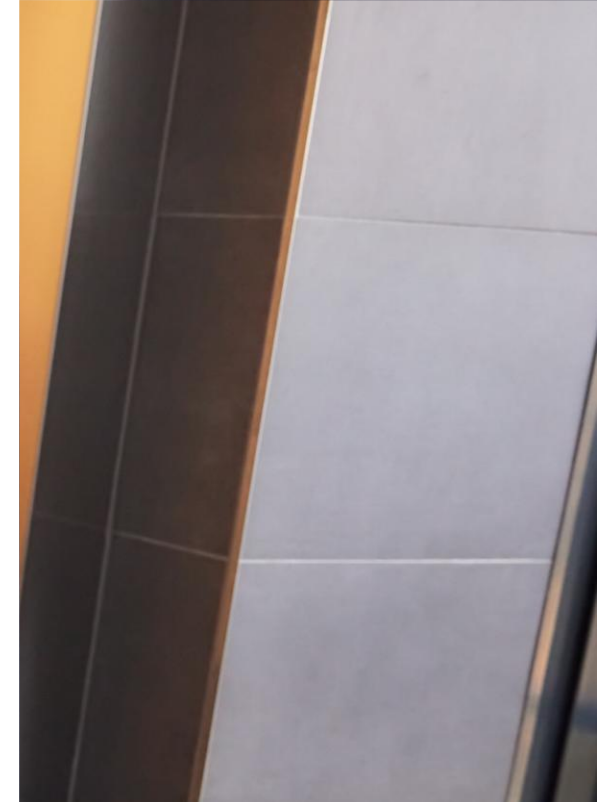




KONE Q3 2025

Philippe Delorme, President & CEO
Ilkka Hara, CFO

OCTOBER 23, 2025

INTERIM REPORT JANUARY-SEPTEMBER 2025

Dedicated to
People Flow™

Q3 2025:

Solid financials and good progress in strategy execution

- Strong growth in orders received
- Consistent profitability improvement and strong cash generation
- Pivot towards Service and Modernization continues
- Good progress in strategic KPIs

7.8%

Growth in
orders received*

75bps

Improvement in
adjusted EBIT-%

>60%

Share of Service and
Modernization sales

15.5%

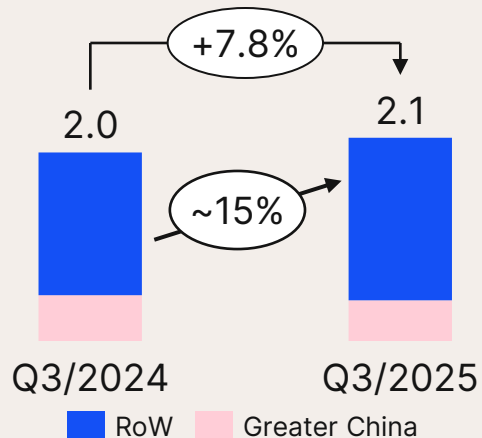
Growth in
Modernization sales*

* at comparable exchange rates

Q3 2025 financial highlights: growth in all key metrics

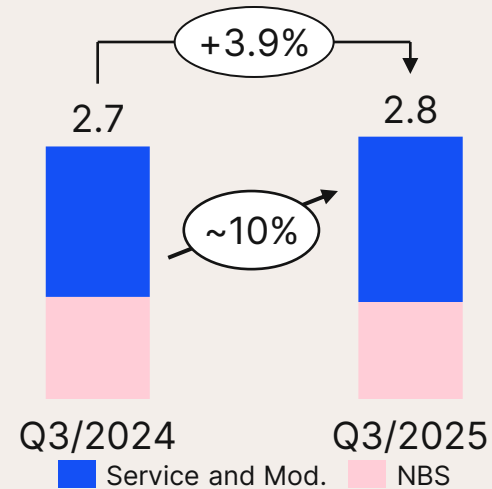
Order momentum
strong, with double-digit
growth in 3 of 4 areas

Orders received*, EUR bn



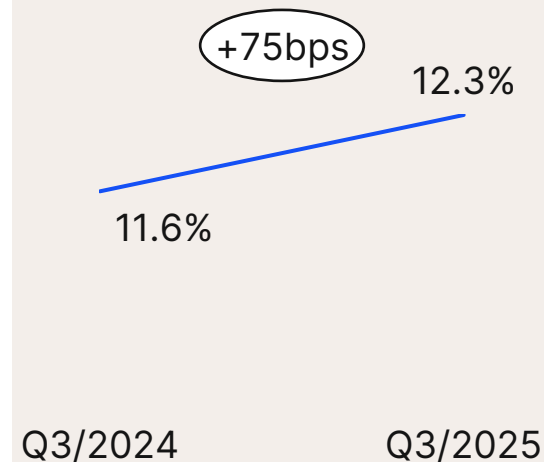
Sales growth driven
by Service and
Modernization

Sales*, EUR bn



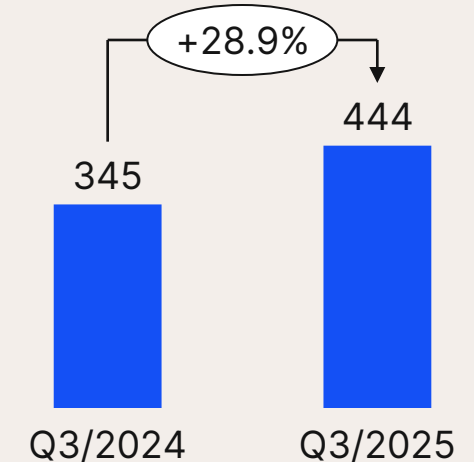
Profitability improvement
driven by favorable
business mix

Adjusted EBIT margin, % of
sales



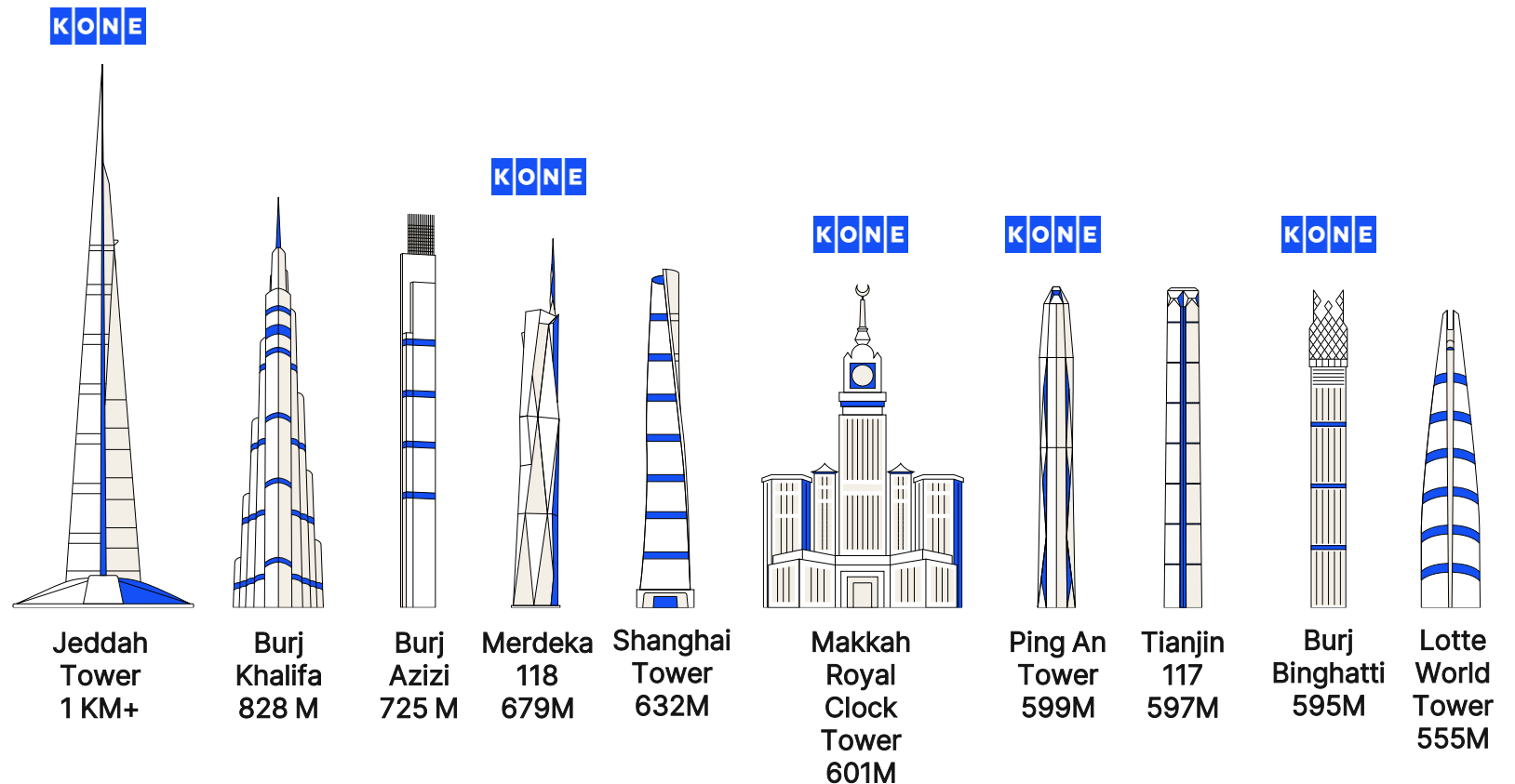
Good progress in
cash generation

Cash flow from operations,
EUR mn

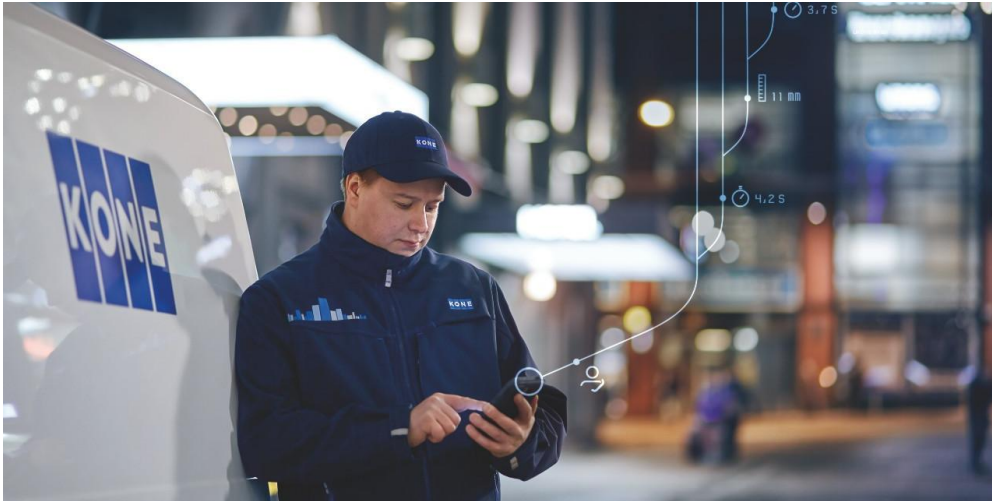


Exciting new reference for our high-rise technology - 5 of top 10 buildings equipped by KONE

- KONE to equip Jeddah Tower, the world's tallest building currently under construction in Saudi Arabia
- KONE's UltraRope technology enables a 630-meter elevator rise - a record in the industry



Our transformation to a more resilient, Service and Modernization-based business continues



Service: excellent strides in digitalization

- Approaching 40% connectivity
- Field productivity tools live in over 40 countries
- Remote service available in 35 countries

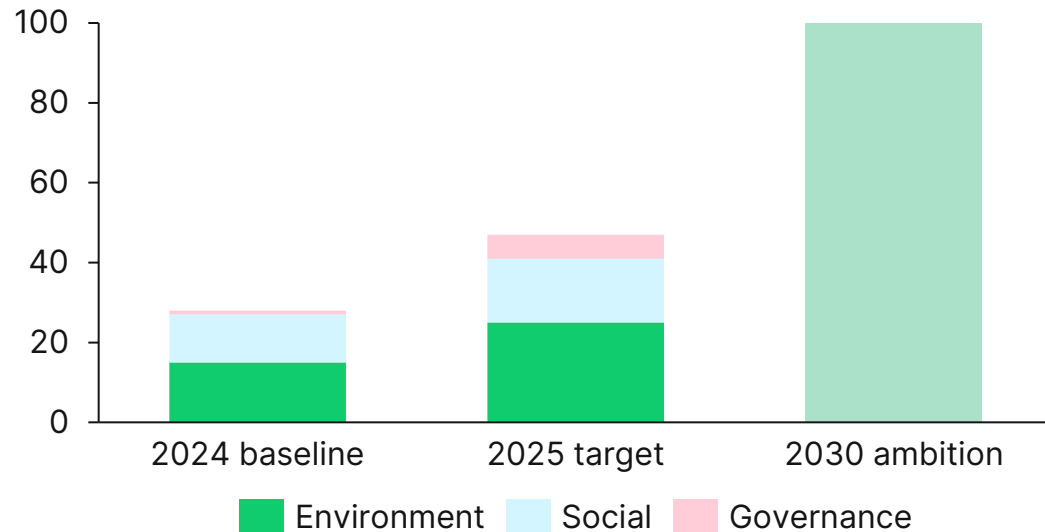


Modernization: delivering double-digit growth

- Fastest growth in partial modernization
- Good progress in industrializing our approach

Strengthening our sustainability leadership

KONE Sustainability index

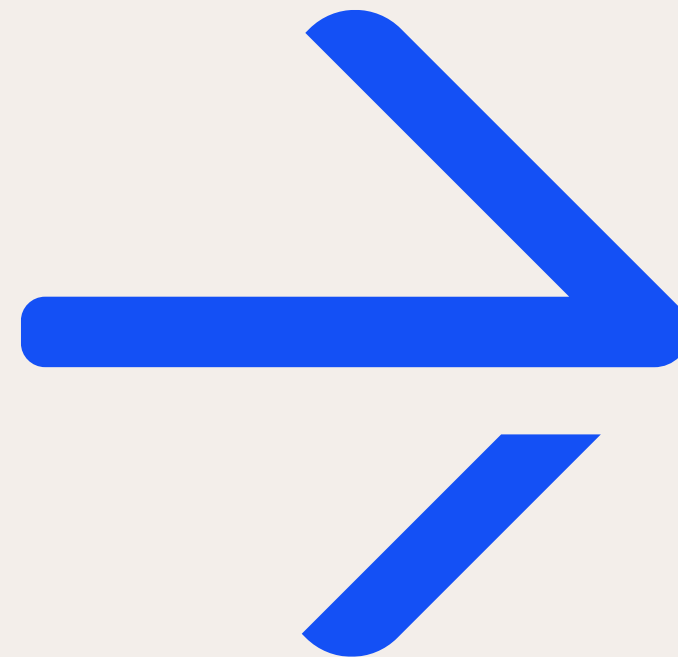


Q3 highlights

- Successful scaling of KONE's energy-efficient solutions continues
- Good progress in cybersecurity
- Featured on Forbes and Statista's list of the world's best employers for the 6th year in a row
- Partnering with UNIDO to advance sustainable industrial development



Market development

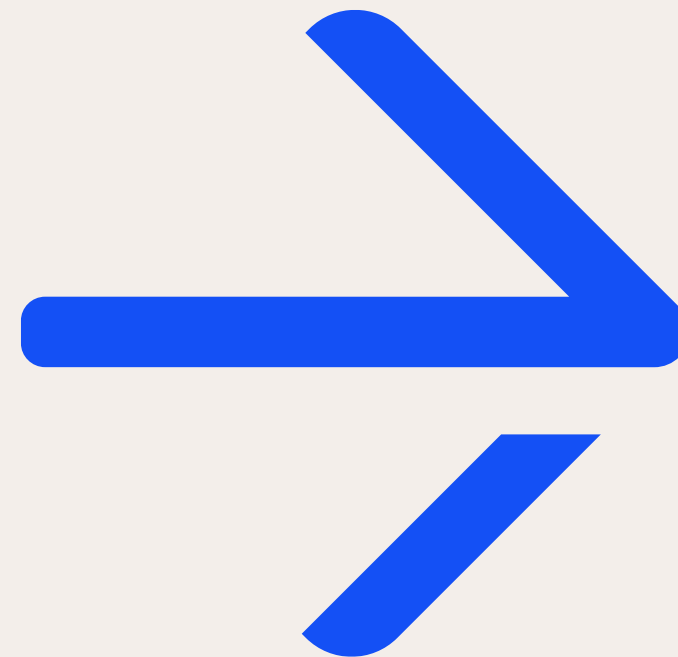


Market development in Q3 2025



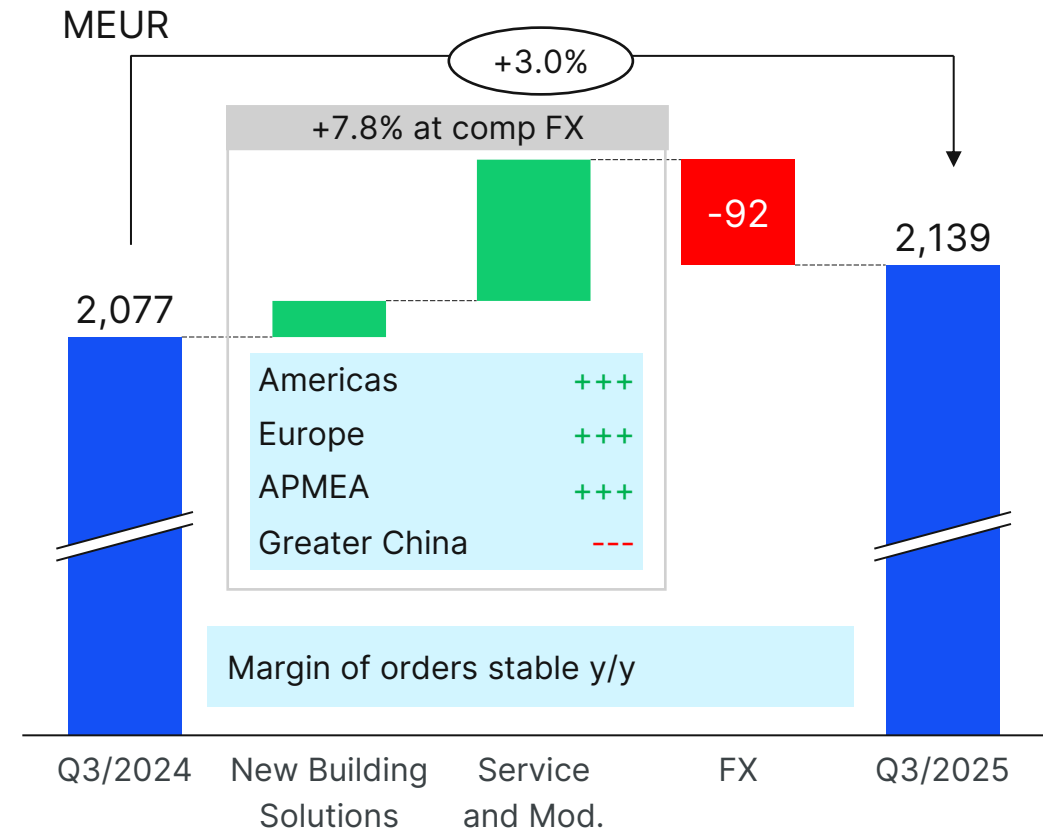
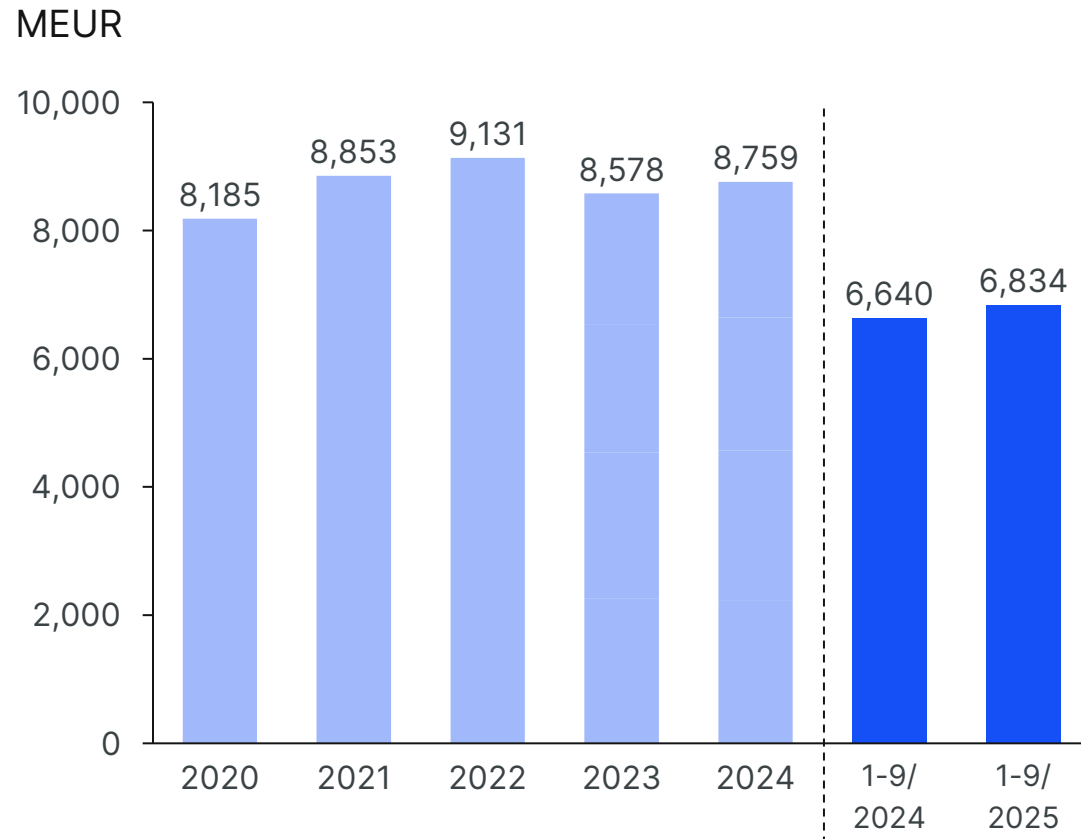
--- Significant decline (>10%), -- Clear decline (5-10%), - Slight decline (<5%), Stable, + Slight growth (<5%), ++ Clear growth (5-10%), +++ Significant growth (>10%).
The development of the operating environment compared to the corresponding period last year. Based on KONE's estimate.

Q3 Financials



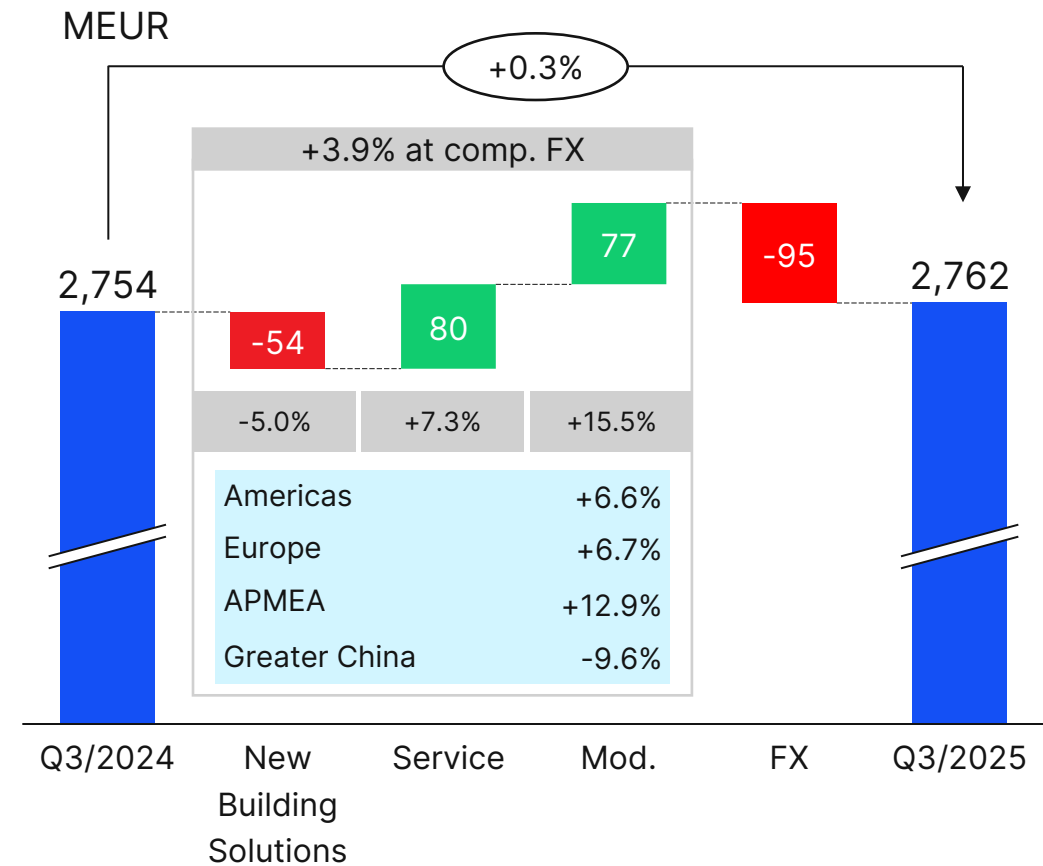
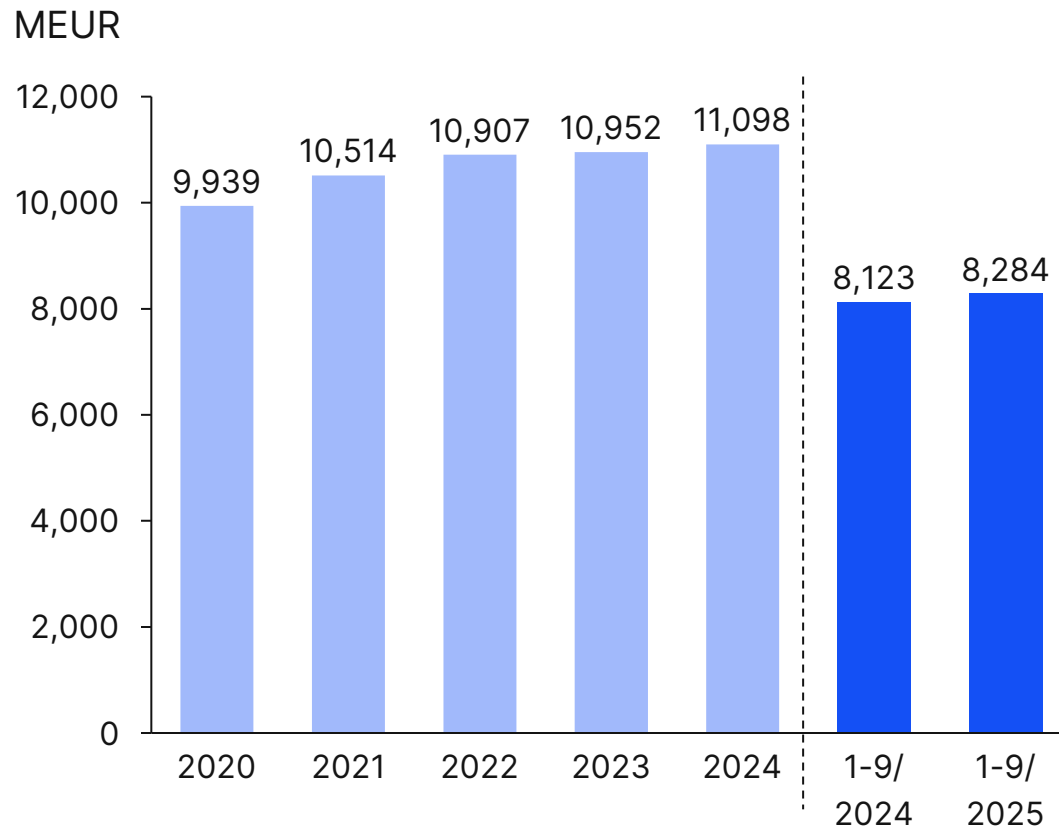
Orders received

Strong growth momentum outside China



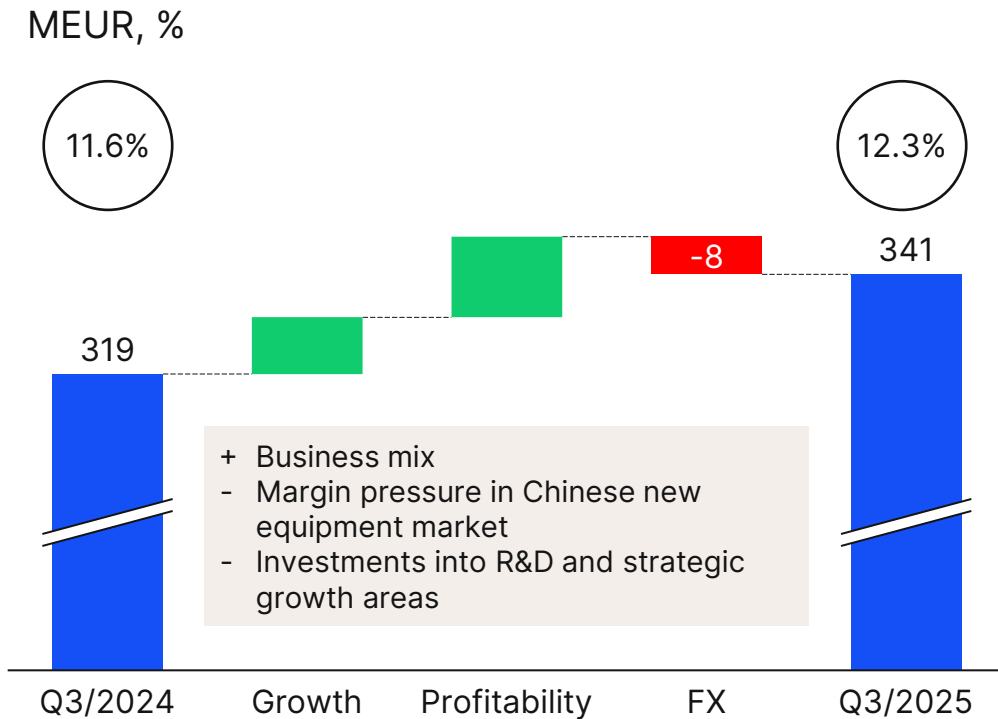
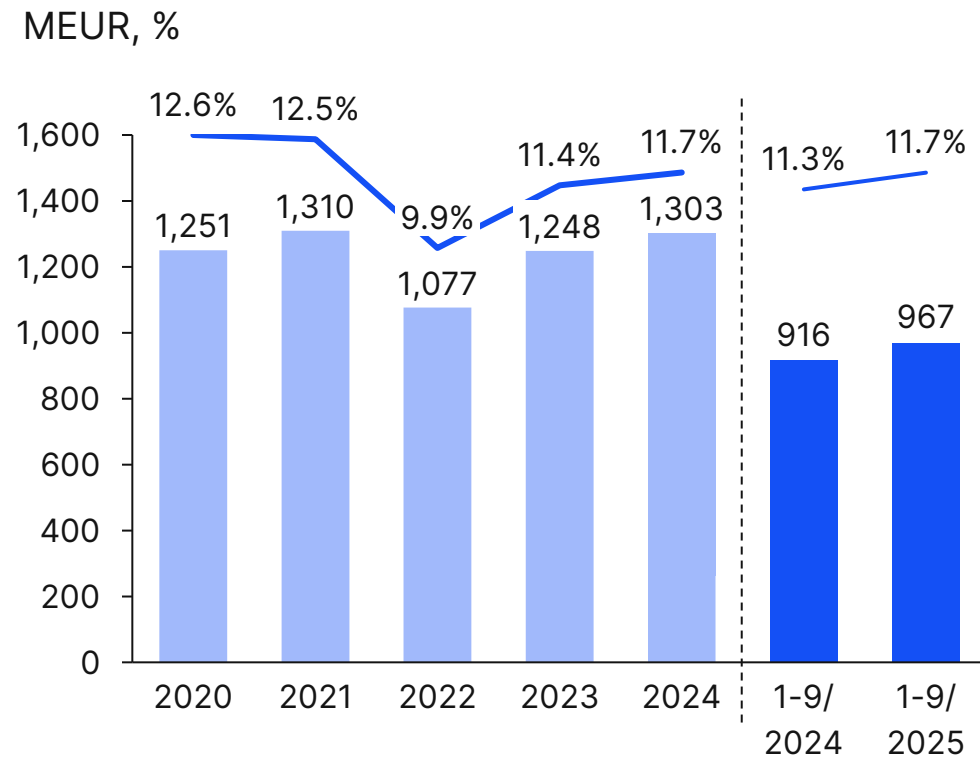
Sales

High single-digit growth in Service, Modernization increased over 15%



Adjusted EBIT and profitability

Margin expansion supported by favorable business mix

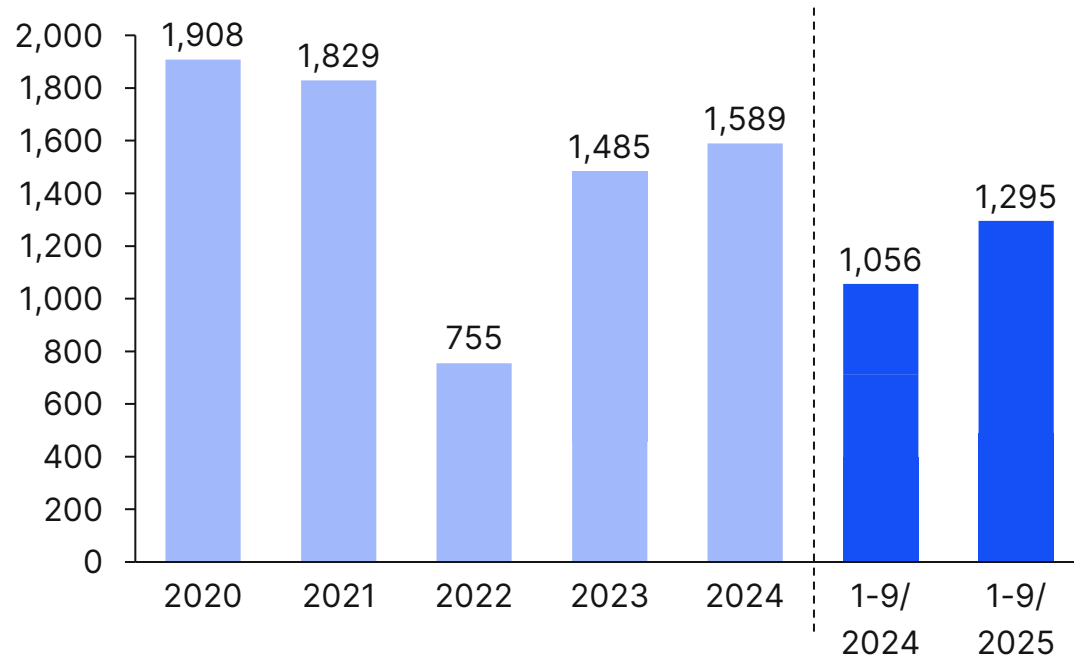


KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In January–September 2025, items affecting comparability amounted to EUR 18.3 million consisting mainly of costs related to the separation of the KONE Door Business under its own legal and operative structure.

Cash flow from operations and net working capital

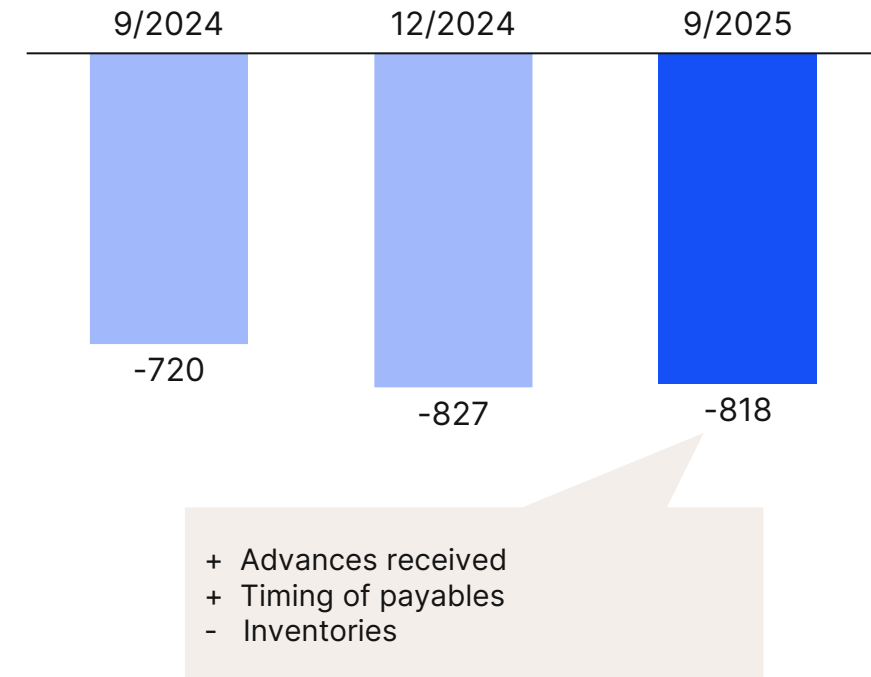
Strong cash generation supported by earnings growth and changes in working capital

Cash flow from operations*, MEUR



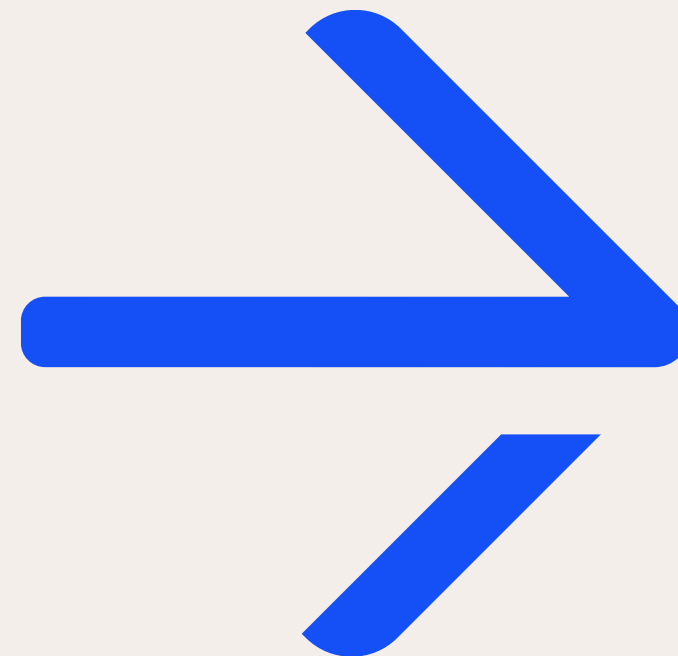
* Before financing items and taxes.

Net working capital**, MEUR



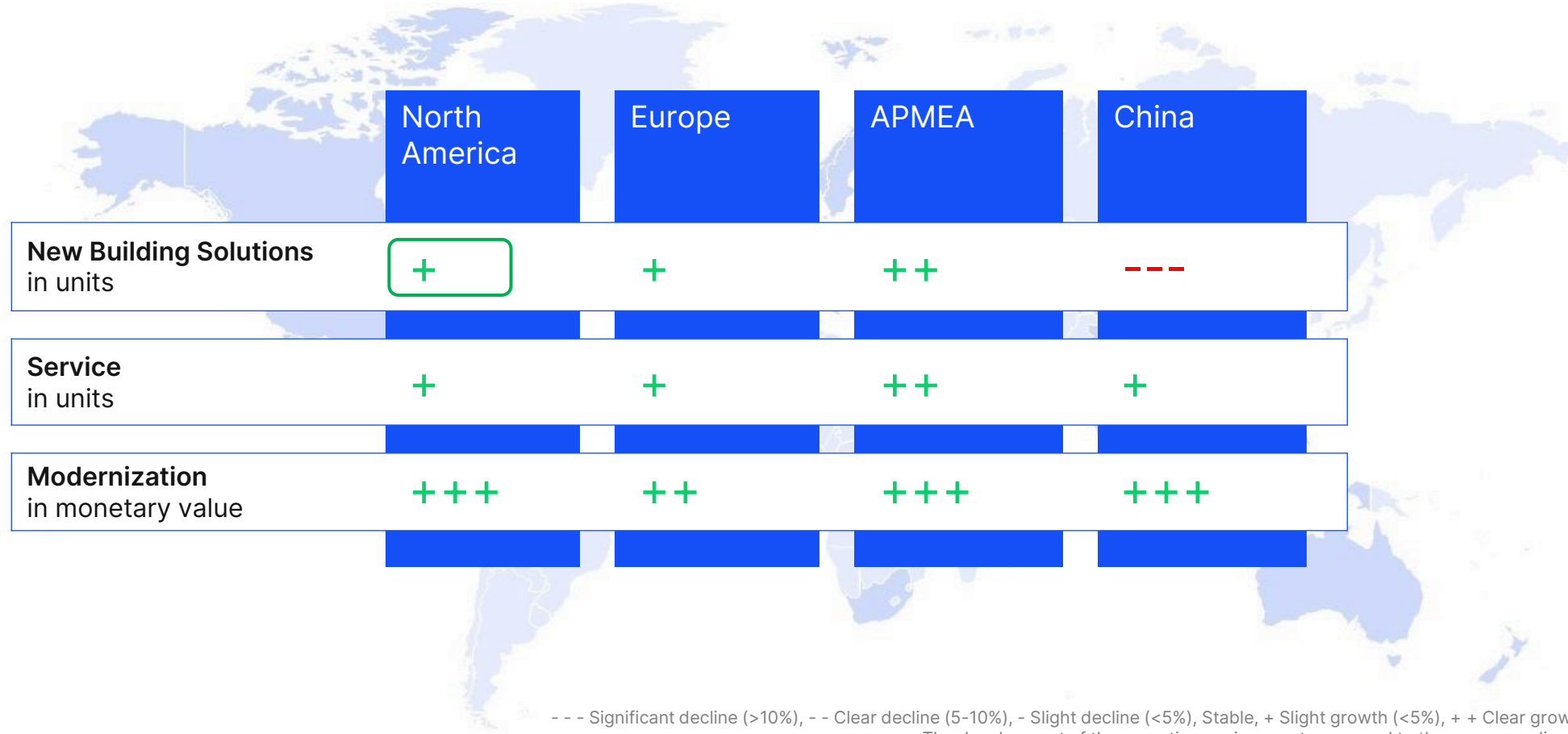
** Including financing items and taxes.

Market and business outlook



Market outlook for 2025 (updated)

Resilient growth outlook in Service and Modernization



Business outlook for 2025 (specified)

Sales

- KONE expects its sales to grow 3-5% at comparable exchange rates

Adjusted EBIT

- The adjusted EBIT margin is expected be in the range of 11.9-12.3%
- The negative impact of foreign exchange rates on adjusted EBIT is expected to be approximately EUR 30 million, assuming rates remain at the October 2025 level

Supporting our performance

-  Strong growth in Service and Modernization
-  Solid order book
-  Ramp up of performance initiatives

Burdening our performance

-  China under pressure due to New Building Solutions market
-  Slight decline in 2024 order margins
-  Limited tariff impact

Headwinds and tailwinds going into 2026

Boosting our performance

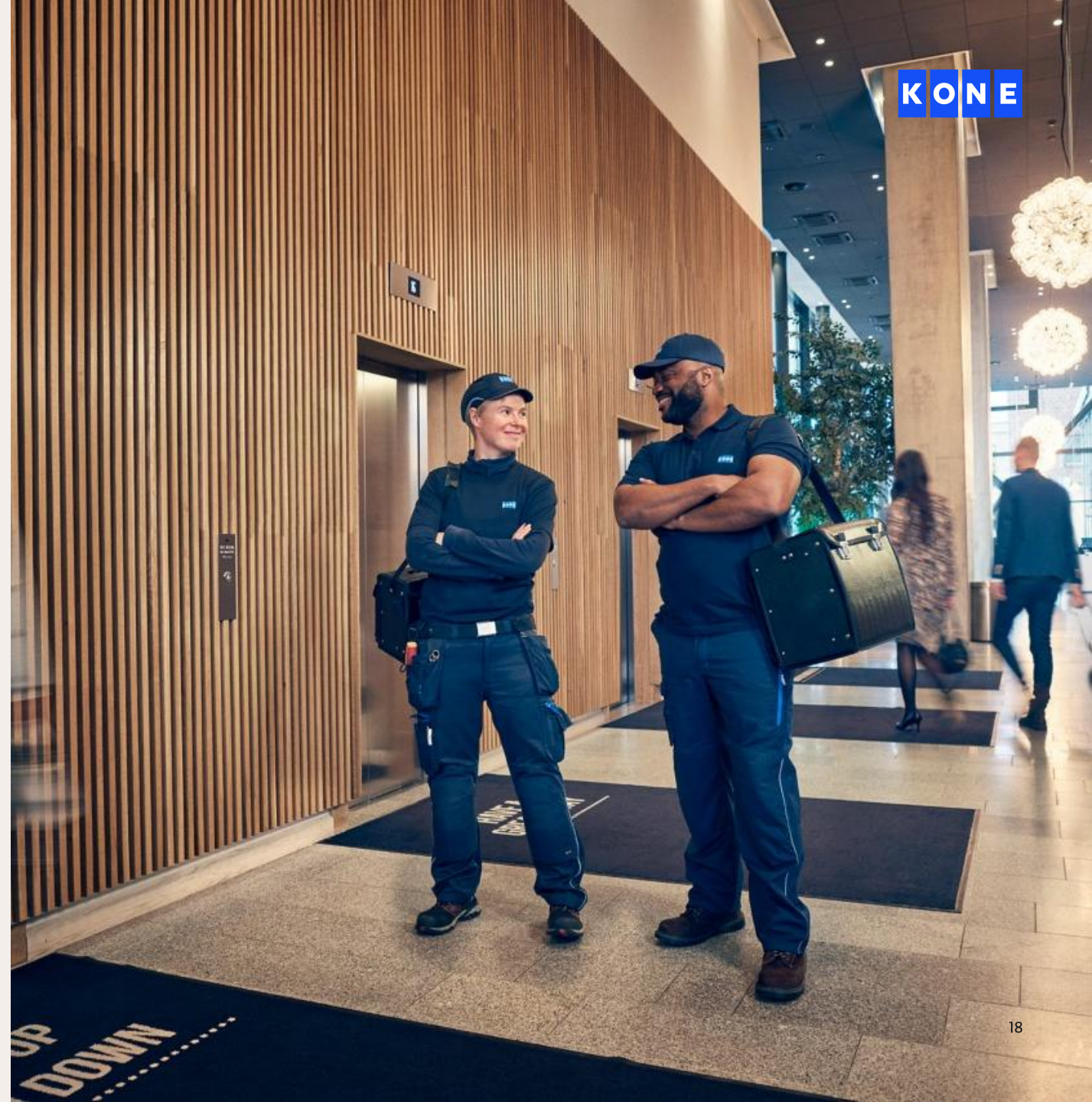
- ⬆ Positive outlook for Service and Modernization
- ⬆ Contribution from performance improvement initiatives
- ⬆ Good progress in product cost reductions

Burdening our result

- ⬇ Continued challenging outlook for New Building Solutions in China
- ⬇ Continued inflationary pressure on wages

Summary

- Strong development in Q3 financials
- Further increasing our resilience as pivot to Service and Modernization continues
- Good progress in strategic metrics driven by consistent execution
- On-track to delivering on 2025 and mid-term financial targets



A woman with curly hair, wearing a white blouse and black skirt, is walking on a staircase. The word "KONE" is overlaid in large, bold, white letters. The background is a blurred cityscape with green trees.

K

O

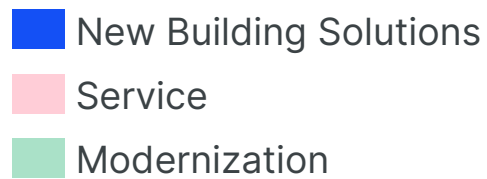
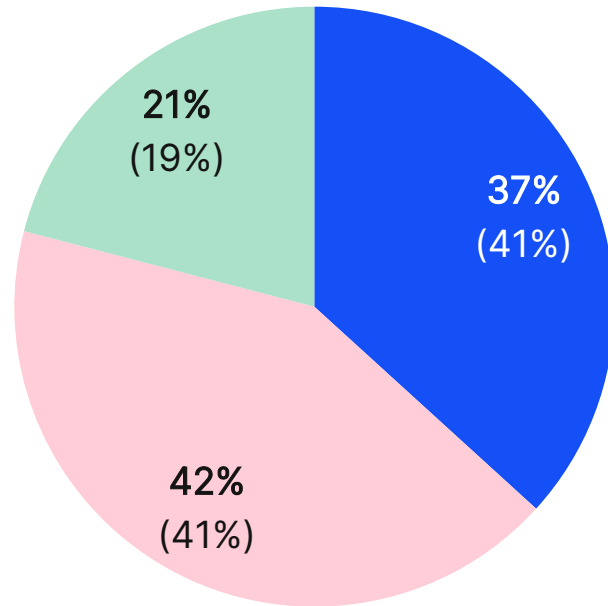
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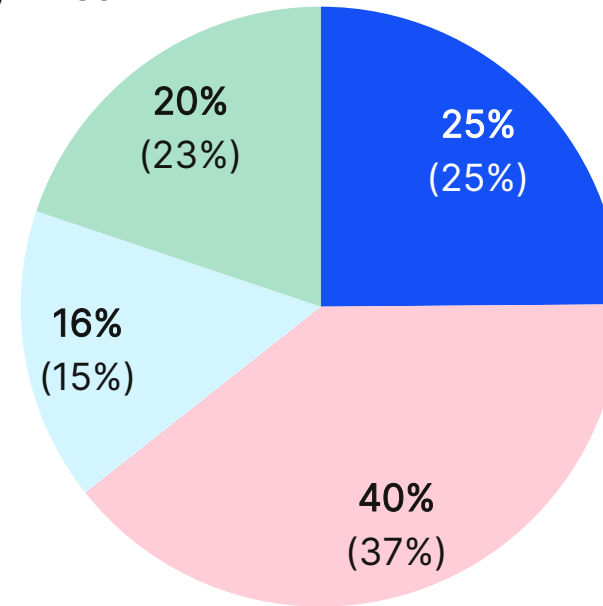
Appendix

7-9/2025 Sales split

By business



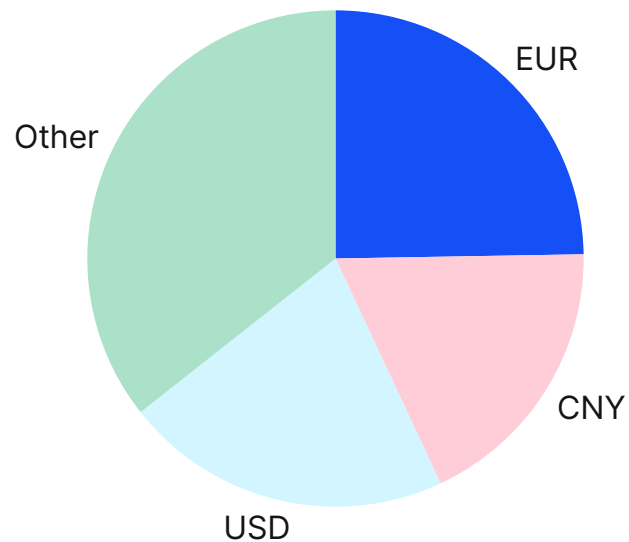
By Area



7-9/2024 figures in brackets. Figures in charts are rounded and at historical exchange rates.

Currencies

Sales by currencies 7-9/2025



Currency impact*

MEUR	Q3	FY estimate
Sales	-95	ca. -290
EBIT	-8	ca. -30
Orders received	-92	ca. -260

Main currencies

MEUR	Q3/2025 average	Q3/2024 average	2024 average
EUR / CNY	8.0270	7.8155	7.7793
EUR / USD	1.1129	1.0891	1.0826
EUR / GBP	0.8480	0.8510	0.8469
EUR / INR	96.3369	90.8365	90.6243
EUR / AUD	1.7431	1.6394	1.6424

* Impact of retranslating the comparison period with comparable exchange rates. Full year impact estimated based on October 14, 2025 rates.

Q3 2025 key figures

		Q3/2025	Q3/2024	Change	Comparable change
Orders received	MEUR	2,139.5	2,076.6	3.0%	7.8%
Order book	MEUR	8,839.2	9,001.2	-1.8%	2.6%
Sales	MEUR	2,762.0	2,753.6	0.3%	3.9%
Operating income (EBIT)	MEUR	334.4	319.4	4.7%	
Operating income margin (EBIT margin)	%	12.1	11.6		
Adjusted EBIT	MEUR	340.7	319.4	6.6%	
Adjusted EBIT margin	%	12.3	11.6		
Cash flow from operations (before financing items and taxes)	MEUR	444.4	344.8		
Basic earnings per share	EUR	0.43	0.48	-9.1%	

1-9/2025 key figures

		1-9/2025	1-9/2024	Change	Comparable change
Orders received	MEUR	6,834.1	6,640.0	2.9%	5.2%
Order book	MEUR	8,839.2	9,001.2	-1.8%	2.6%
Sales	MEUR	8,284.4	8,122.8	2.0%	3.9%
Operating income (EBIT)	MEUR	949.0	916.5	3.6%	
Operating income margin (EBIT margin)	%	11.5	11.3		
Adjusted EBIT	MEUR	967.4	916.5	5.6%	
Adjusted EBIT margin	%	11.7	11.3		
Cash flow from operations (before financing items and taxes)	MEUR	1,295.5	1,055.6		
Basic earnings per share	EUR	1.37	1.37	0.3%	

Balance sheet – assets employed

MEUR	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets employed			
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
Shares and other non-current financial assets	128.1	96.7	98.9
Net working capital	-818.0	-720.4	-827.2
Assets employed total	2,053.3	2,043.6	2,061.9
Financed by			
Equity	2,532.9	2,603.7	2,893.1
Interest-bearing net debt	-479.5	-560.1	-831.2
Equity and interest-bearing net debt total	2,053.3	2,043.6	2,061.9

Net working capital*

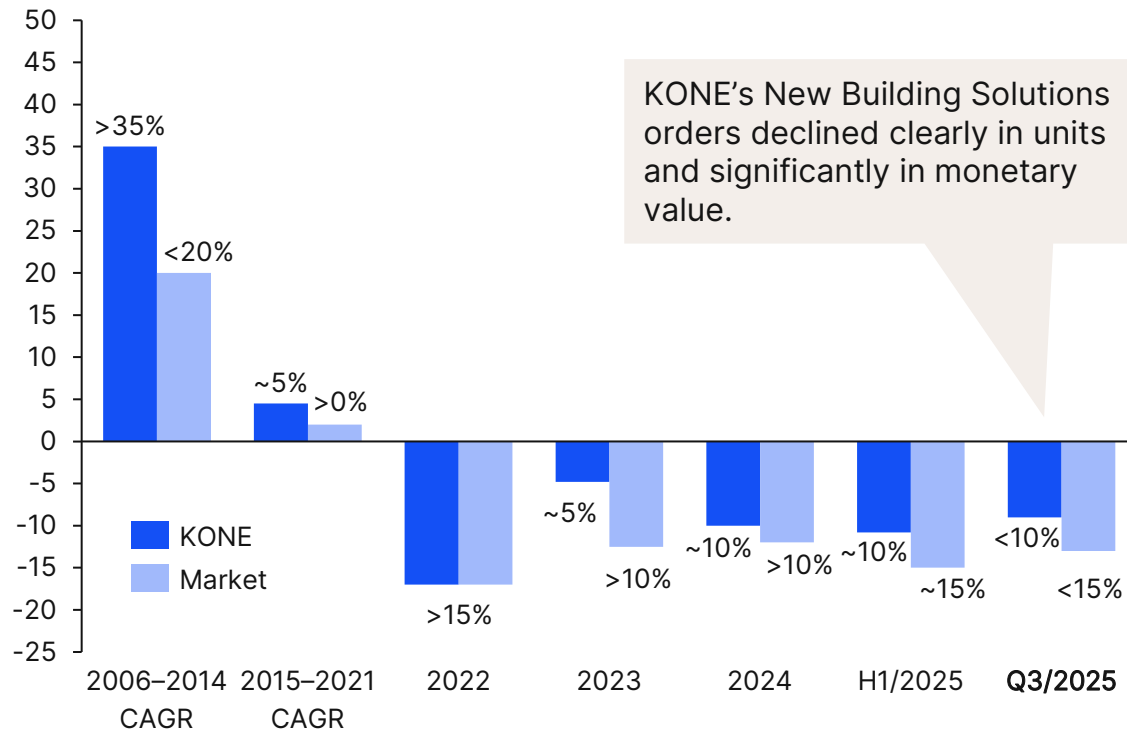
MEUR	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Net working capital			
Inventories	869.3	872.0	856.7
Advance payments received and deferred revenue	-1,938.3	-1,953.7	-2,016.9
Accounts receivable	2,305.8	2,469.0	2,494.8
Deferred assets and income tax receivables	873.6	879.8	812.5
Accruals and income tax payables	-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
Net working capital total	-818.0	-720.4	-827.2

* Including financing items and taxes.

KONE in Greater China

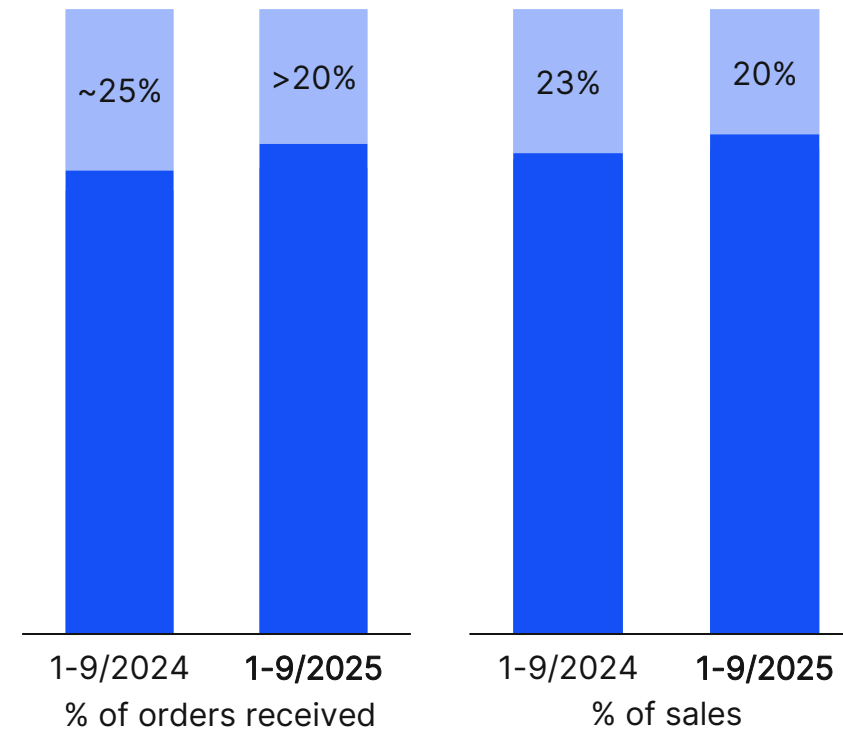
New Building Solutions market

New Building Solutions orders received in units vs. market development



Greater China's share of KONE's orders received and sales

Monetary value (at comp. FX)



Market activity in China

Construction activity under pressure, growth opportunities in Service and Modernization



	Q3 2025 y/y	YTD 2025 y/y
Real estate investment	-19.3%	-13.9%
Residential sales volume	-10.5%	-5.6%
New starts	-16.6%	-18.9%
Completions	-16.6%	-15.3%
New home prices in 70 largest cities (Sep)	-2.7%	-4.1%