



KONE



KONE Q1 2026

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APRIL 29, 2026

INTERIM REPORT JANUARY-MARCH 2026

Dedicated to
People Flow™

Highlights of Q1 2026

- Broad-based growth in sales
- Favorable business mix drives margin expansion and resilience
- Healthy cash generation
- Good progress in 'Rise' strategy execution

6.7%

Growth in sales*

67%

Share of Service and Modernization sales

30bps

Improvement in adjusted EBIT-%

>42%

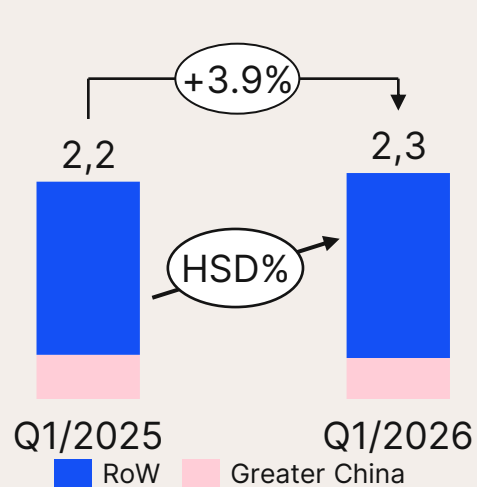
Connectivity

* At comparable exchange rates

Q1 2026 financial highlights: growth in all key metrics

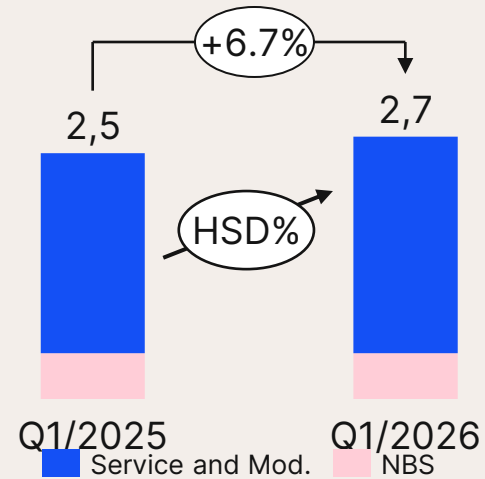
Order momentum solid, with double-digit growth in APMEA and Europe

Orders received*, EUR bn



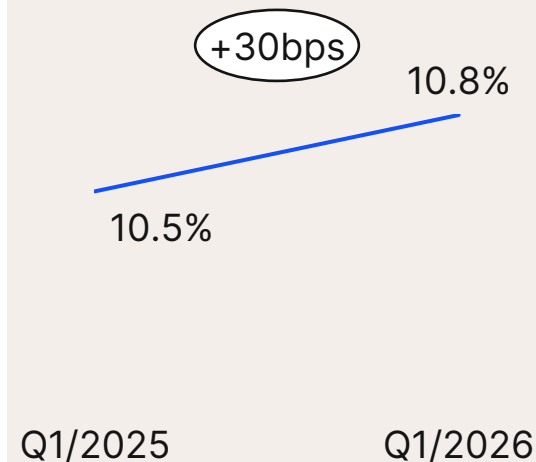
Sales growth across all areas and businesses

Sales*, EUR bn



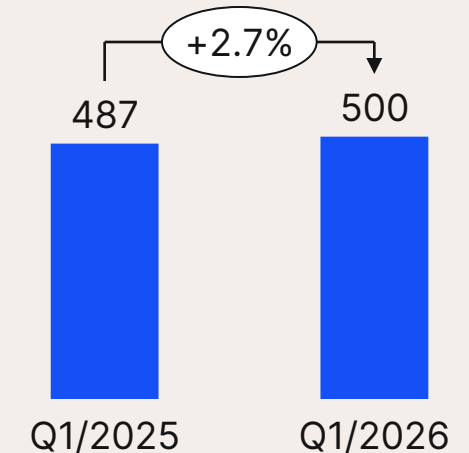
Profitability improvement driven by favorable business mix despite -15bps FX impact

Adjusted EBIT margin, % of sales



Cash flow on a healthy level

Cash flow from operations, EUR mn



Market outlook for 2026 (unchanged)

Resilient activity with attractive growth opportunities in Service and Modernization



--- 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.

Business outlook for 2026 (specified)

Sales

- KONE expects its sales to grow 3-6% at comparable exchange rates

Adjusted EBIT

- The adjusted EBIT margin is expected 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

Supporting our performance

- Solid order book and positive outlook for Service and Modernization
- Increased contribution from performance improvement initiatives

Burdening our performance

- Outlook for New Building Solutions in China
- Continued inflationary pressure on wages
- Geopolitical tensions



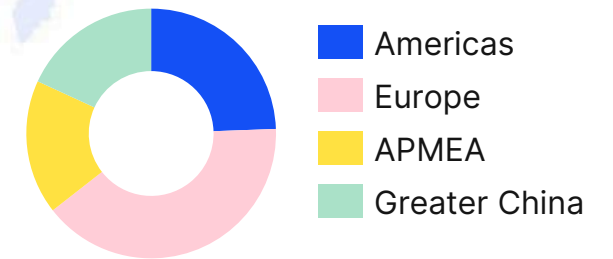
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Appendix

Market development in Q1 2026

	North America	Europe	APMEA	Greater China
New Building Solutions in units	+++	+	+++	---
Service in units	+	+	+	+
Modernization in monetary value	++	+	++	+++

KONE's indicative orders received split in Q1 2026*

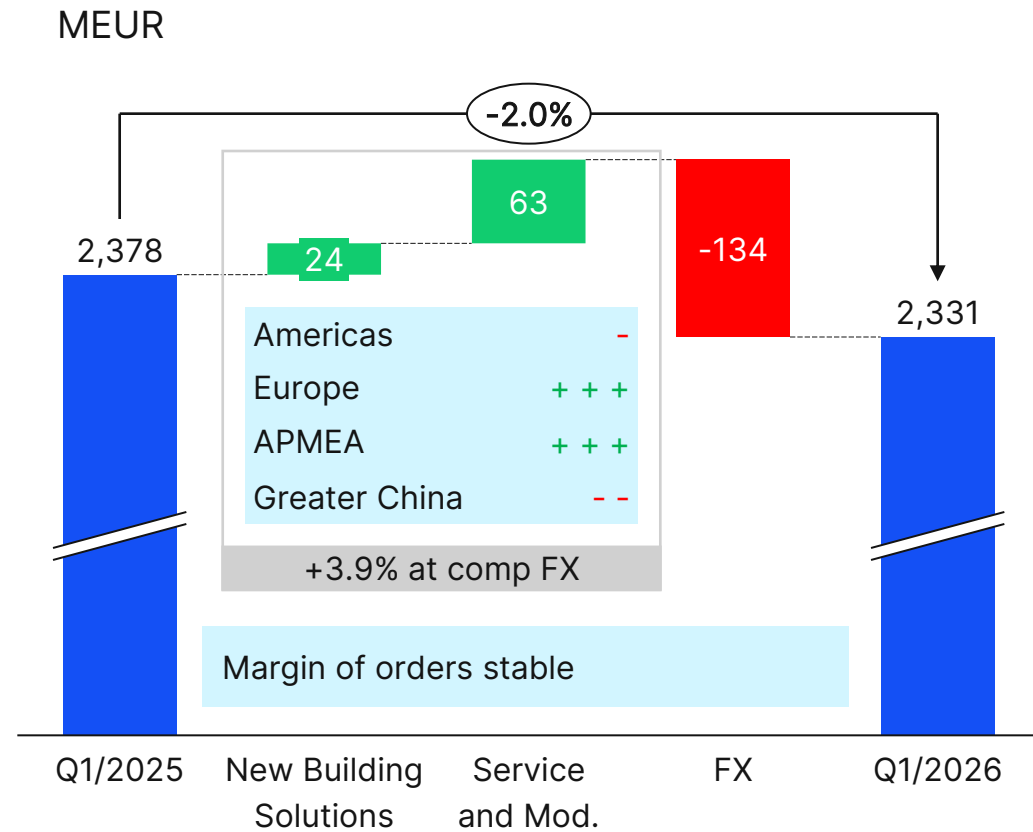
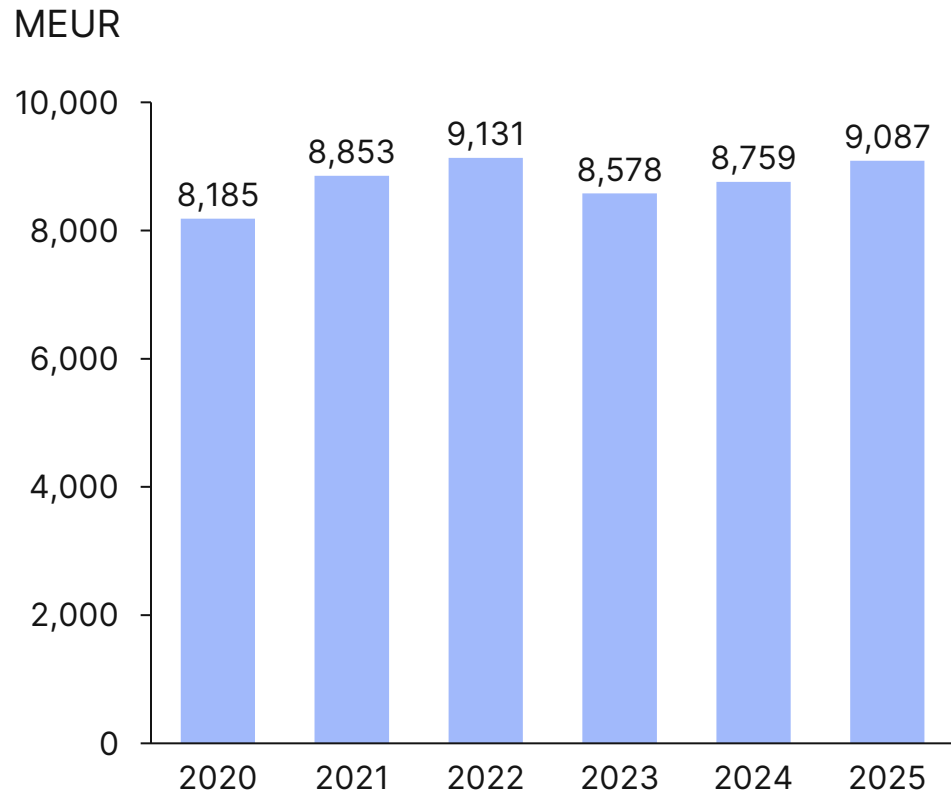


* Covers orders received from New Building Solutions, Modernization and Service, but not Service contracts

--- 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.

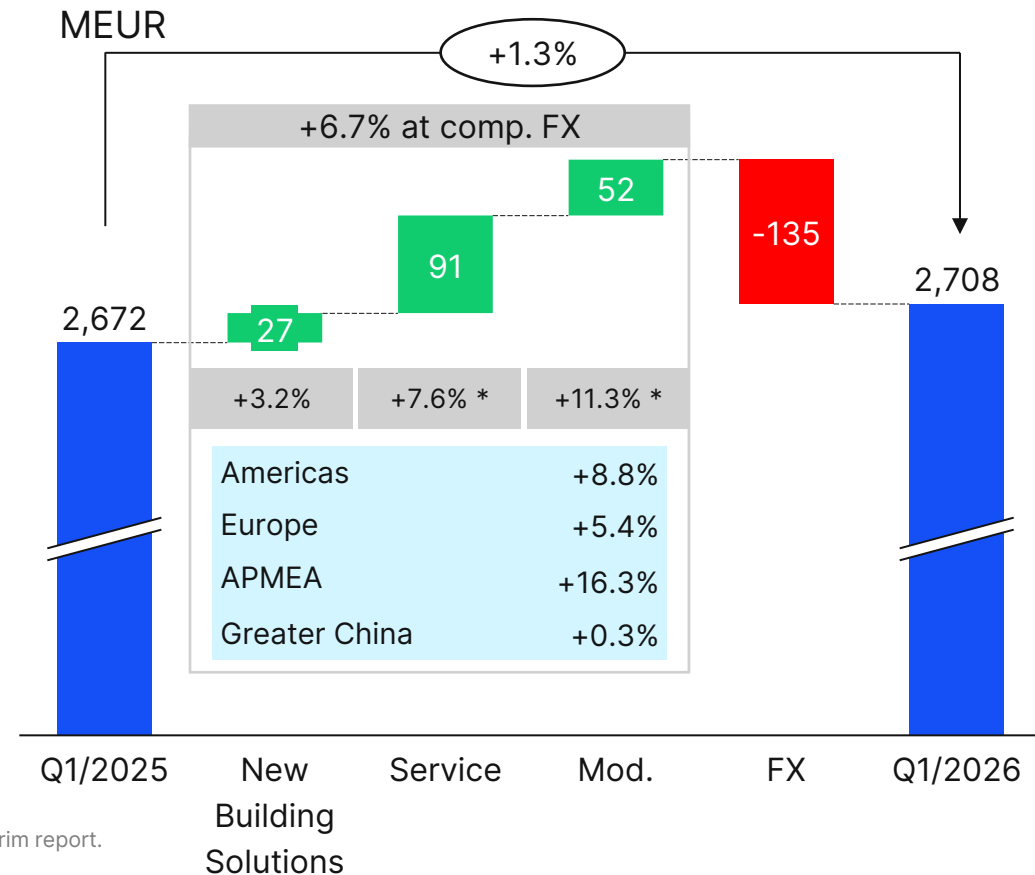
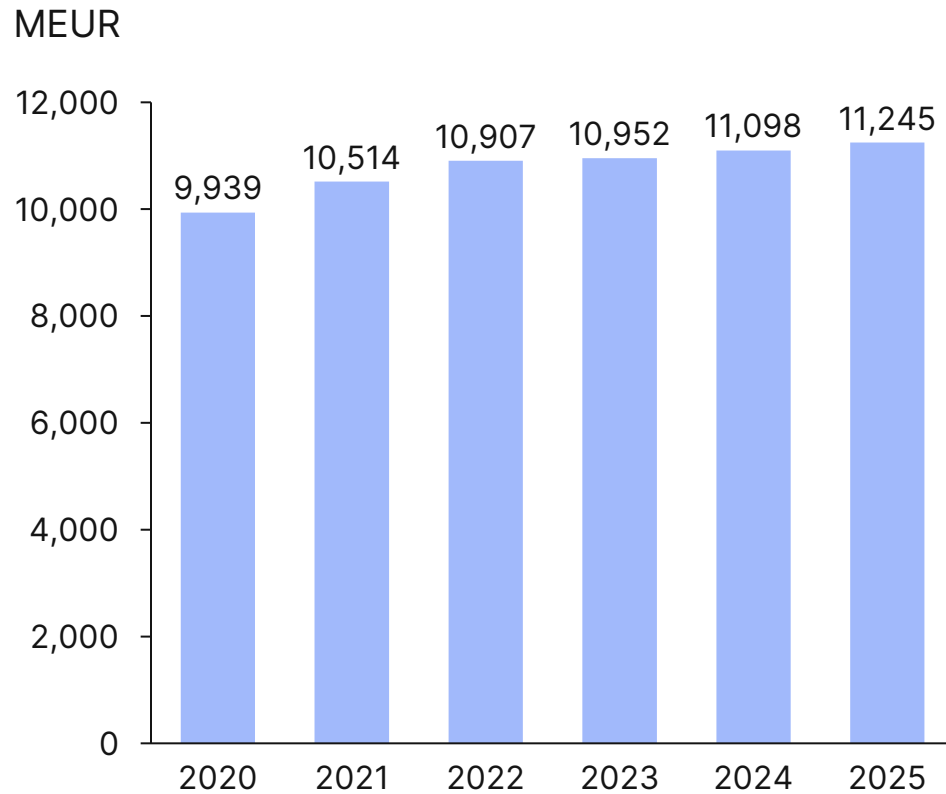
Orders received

Solid order momentum, supported by strong growth in APMEA and Europe



Sales

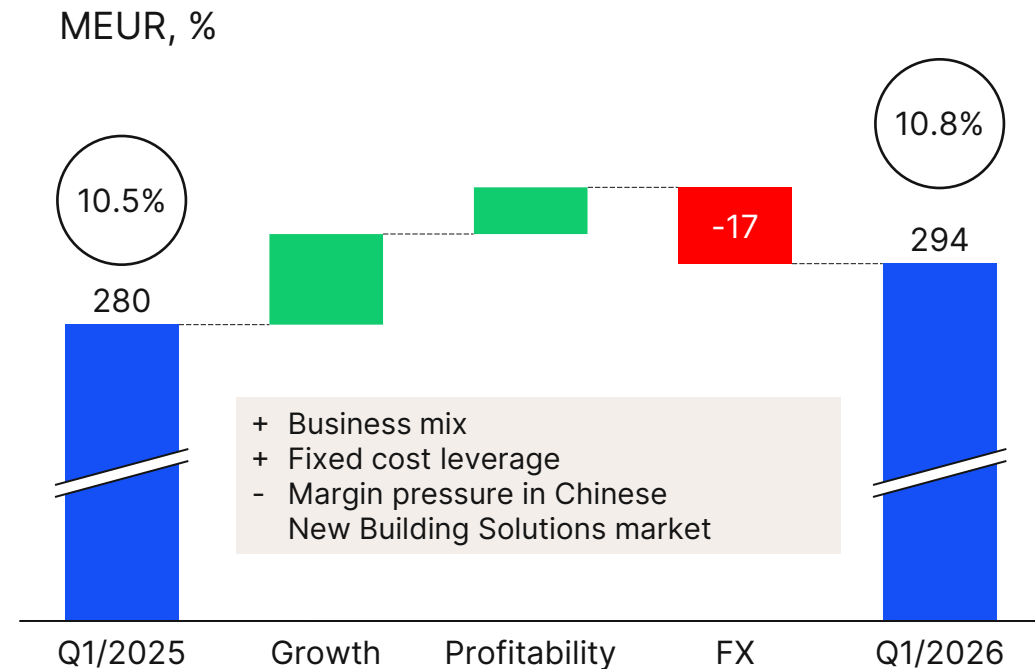
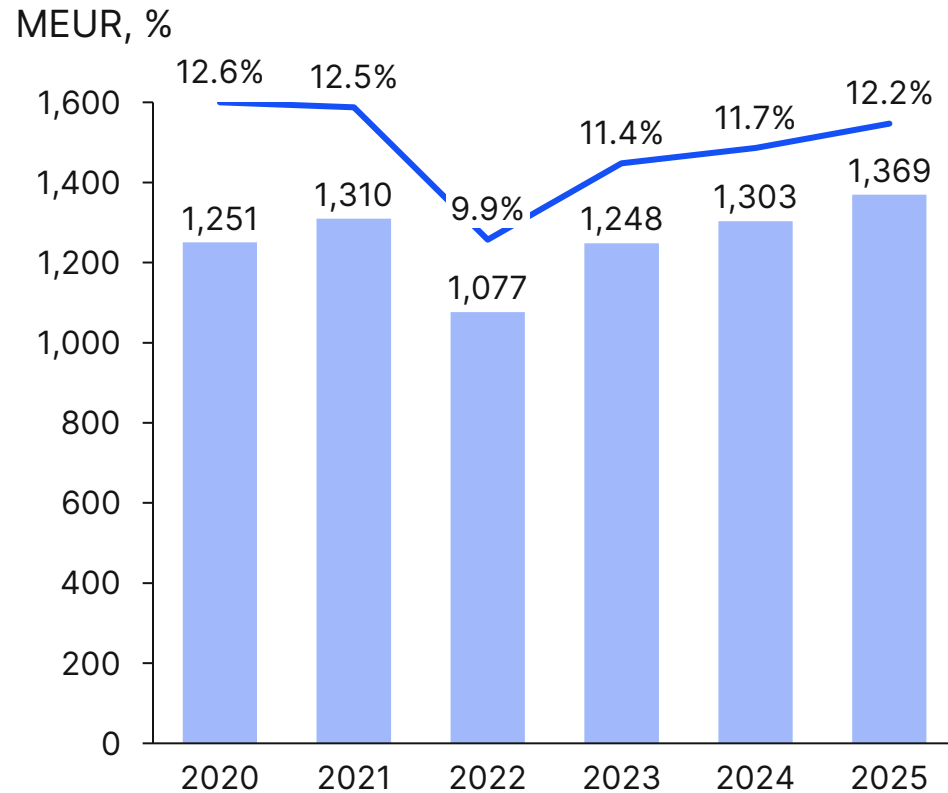
All areas and business contributed to sales growth



* The figures for the comparison period 2025 have been restated. More information is available in the Q1 2026 Interim report.

Adjusted EBIT and profitability

Favorable business mix supported margin expansion amid adverse FX effects

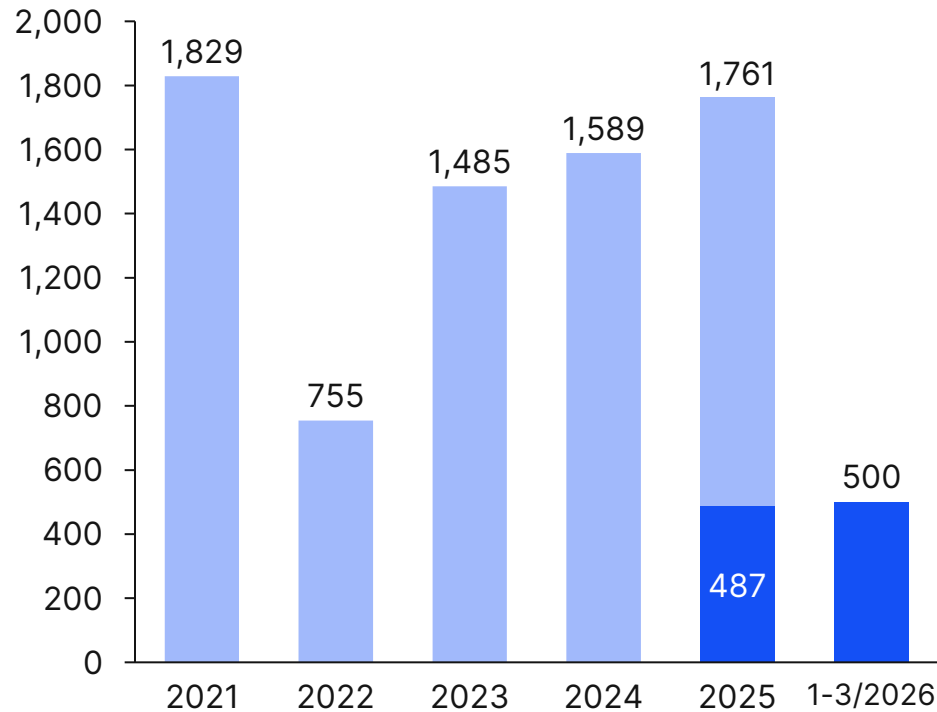


KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In January–March 2026, items affecting comparability amounted to EUR 10.6 million consisting of restructuring costs

Cash flow from operations and net working capital

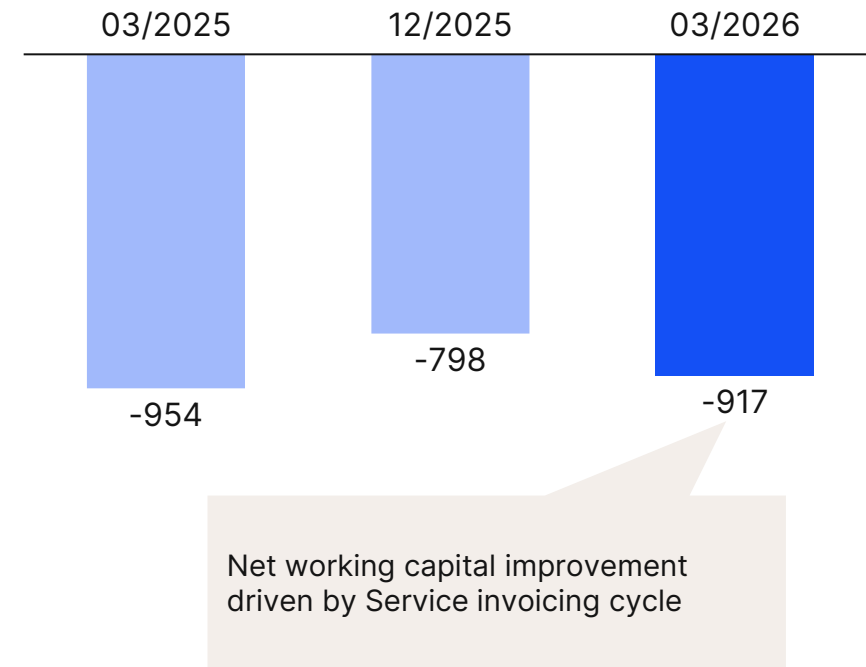
Healthy cash generation supported by earnings growth and changes in working capital

Cash flow from operations*, MEUR



* Before financing items and taxes.

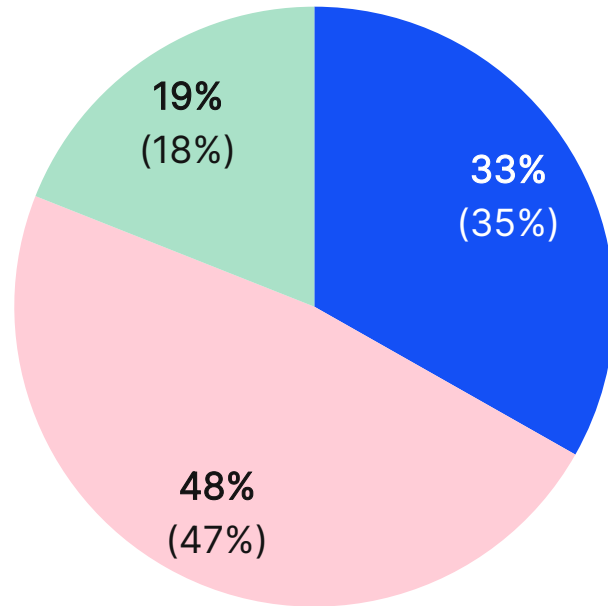
Net working capital**, MEUR



** Including financing items and taxes.

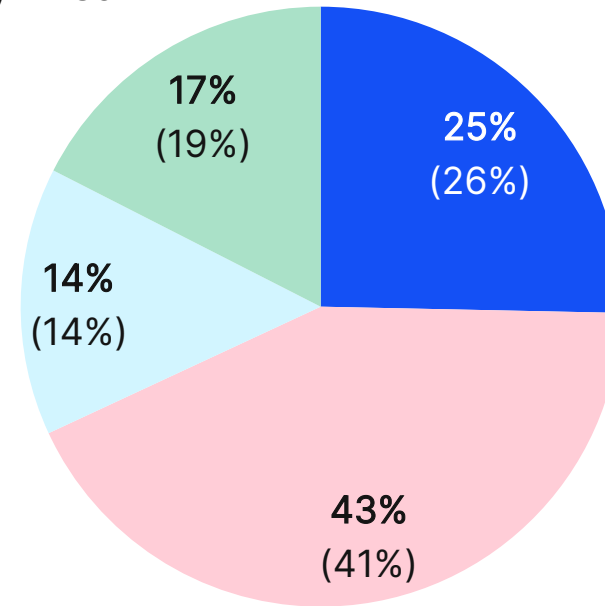
1-3/2026 Sales split

By business *



- New Building Solutions
- Service
- Modernization

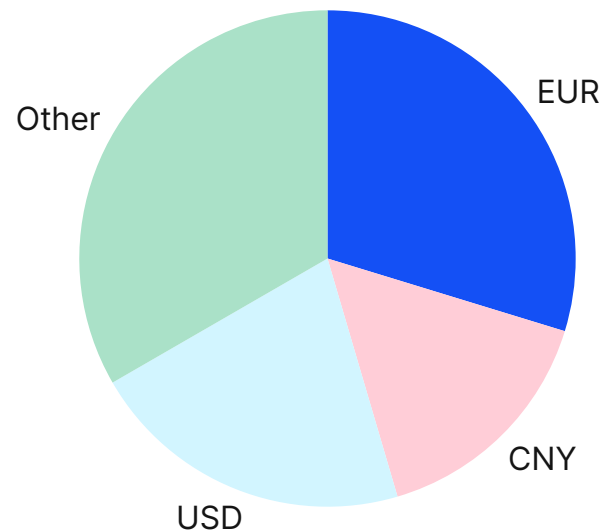
By Area



- Americas
- Europe
- Asia-Pacific, Middle East and Africa
- Greater China

Currencies

Sales by currencies 1-3/2026



Currency impact, MEUR*

MEUR	1-3/2026	2026 estimate
EBIT	-17	ca. -20
Sales	-135	ca. -175
Orders received	-134	ca. -160

Main currencies

	Q1/2026 average	Q1/2025 average	2025 average
EUR / CNY	8.1350	7.6355	8.0693
EUR / USD	1.1743	1.0502	1.1243
EUR / GBP	0.8709	0.8317	0.8546
EUR / INR	107.6446	90.5736	98.0741
EUR / AUD	1.6972	1.6883	1.7484

* Impact of retranslating the comparison period with comparable exchange rates. Full year impact estimated based on April 17, 2026 rates.

Q1 2026 key figures

		Q1/2026	Q1/2025	Change	Comparable change
Orders received	MEUR	2,331.4	2,378.4	-2.0%	3.9%
Order book	MEUR	9,208.6	9,116.2	1.0%	4.1%
Sales	MEUR	2,708.3	2,672.3	1.3%	6.7%
Operating income (EBIT)	MEUR	283.0	276.7	2.3%	
Operating income margin (EBIT margin)	%	10.4	10.4		
Adjusted EBIT	MEUR	293.6	279.6	5.0%	
Adjusted EBIT margin	%	10.8	10.5		
Cash flow from operations (before financing items and taxes)	MEUR	500.0	486.7		
Basic earnings per share	EUR	0.41	0.41	-0.3%	

Balance sheet – assets employed

MEUR	Mar 31, 2026	Mar 31, 2025
Assets employed		
Goodwill	1,571.3	1,533.7
Other intangible assets	336.2	332.4
Tangible assets	958.4	883.5
Shares and other non-current financial assets	92.4	109.2
Net working capital	-917.2	-954.0
Assets employed total	1,926.7	1,788.1
Financed by		
Equity	2,135.1	2,123.8
Interest-bearing net debt	-208.3	-335.7
Equity and interest-bearing net debt total	1,926.7	1,788.1

Net working capital*

MEUR	Mar 31, 2026	Mar 31, 2025
Net working capital		
Inventories	853.8	857.5
Advance payments received and deferred revenue	-1,988.1	-2,029.8
Accounts receivable	2,420.2	2,397.2
Deferred assets and income tax receivables	928.6	862.5
Accruals and income tax payables	-2,276.5	-2,316.2
Provisions	-197.2	-169.7
Accounts payable	-968.7	-869.5
Other non-current assets	43.6	44.2
Net deferred tax assets / liabilities	267.2	269.8
Net working capital total	-917.2	-954.0

* Including financing items and taxes.