



KONE Q4 2025

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Ilkka Hara, CFO

FEBRUARY 6, 2025

RESULT PRESENTATION 2025

Dedicated to
People Flow™

Highlights of 2025:

Pivot to Service and Modernization delivering results

- Broad-based growth in orders received
- Growth in Service and Modernization driving margin expansion and resilience
- 'Rise' strategy execution progressing well
- Strong cash generation
- Dividend proposal 1.80 EUR per B class share

6.8%

Growth in
orders received*

45bps

Improvement in
adjusted EBIT-%

~65%

Share of Service and
Modernization sales

17.4%

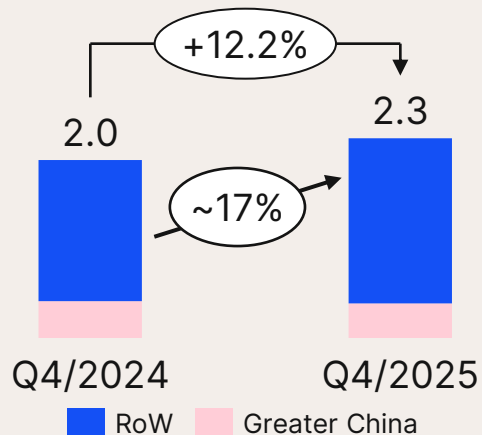
Growth in
Modernization sales*

* at comparable exchange rates

Q4 2025 financial highlights: Solid finish to the year

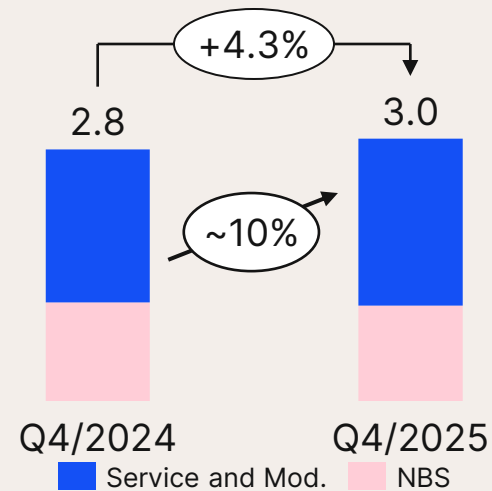
Order momentum strong, with double-digit growth in Americas and APMEA

Orders received*, EUR bn



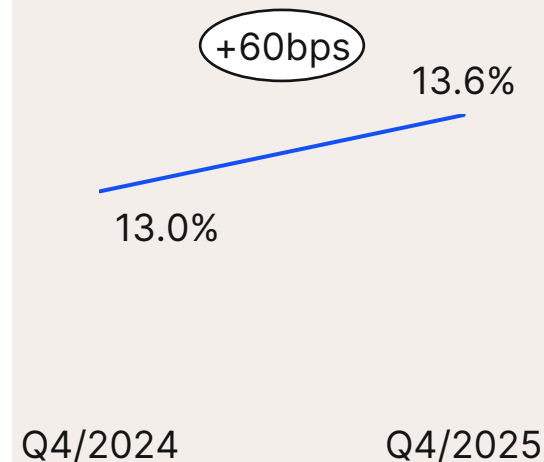
Sales growth driven by Service and Modernization

Sales*, EUR bn



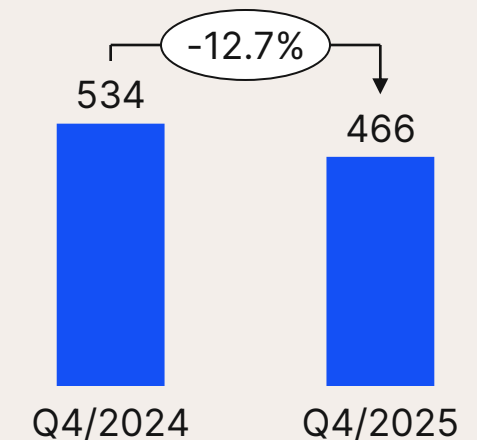
Profitability improvement driven by favorable business mix

Adjusted EBIT margin, % of sales



Cash flow on a solid level

Cash flow from operations, EUR mn



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



Excellent strides in digitalization

- >40% of service base connected
- Field productivity tools live in ~2/3 of KONE installed base



Delivering consistent double-digit Modernization growth

- Fastest growth in partial modernization



Growing our future service base in the residential market

- Improved offering competitiveness driving NBS market share gains

Rise strategy resonating with our customers



Elevating customer experience with digital

Gloden Eagle World, Nanjing, China



Driving modernization in the Americas

American Airlines Center, Dallas, Texas



Cutting carbon with partial modernization

CapMan Real Estate, Oslo, Norway

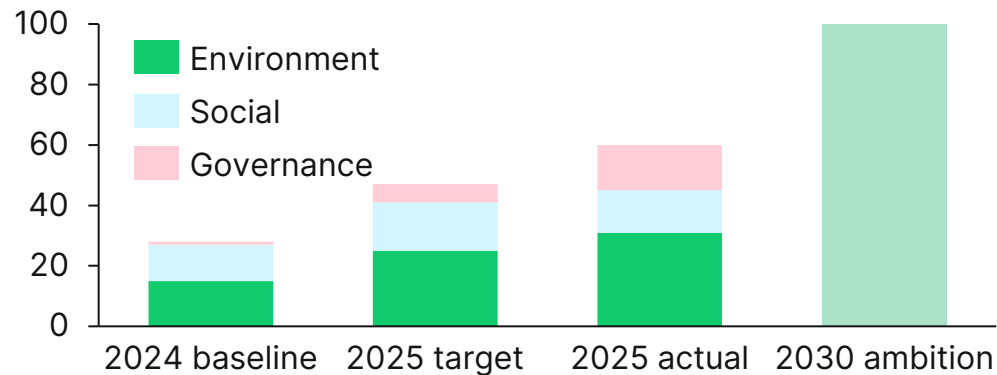


Winning in India's residential market

DLF Privana, Gurgaon, India

Strengthening our sustainability leadership

KONE Sustainability index



Good progress on many fronts

⬇️ -30%

Absolute
Scope 1 and 2
emissions*

⬆️ >60%

Share of regenerative
drives in deliveries

⬆️ Top 1%

Engineering sector
Bitsight rating

⬆️ >20%

Growth in impact
revenue

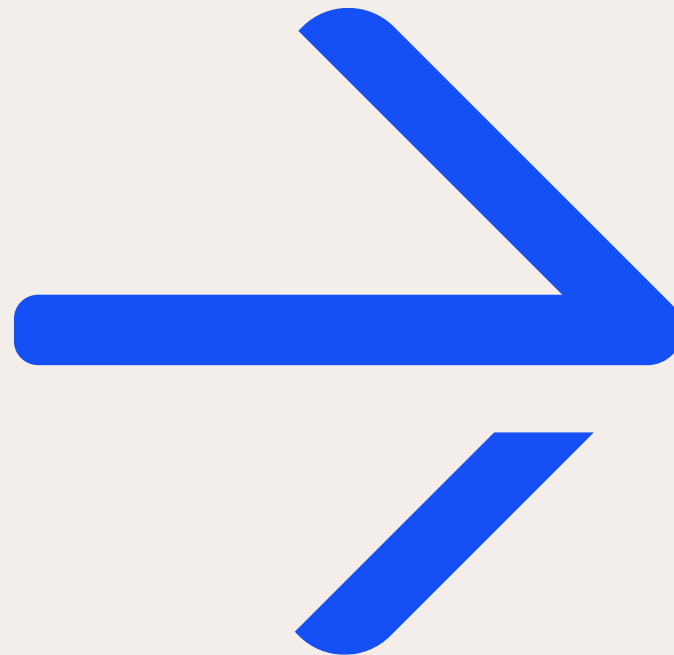
*compared to 2018 baseline

Sustainability recognitions in Q4

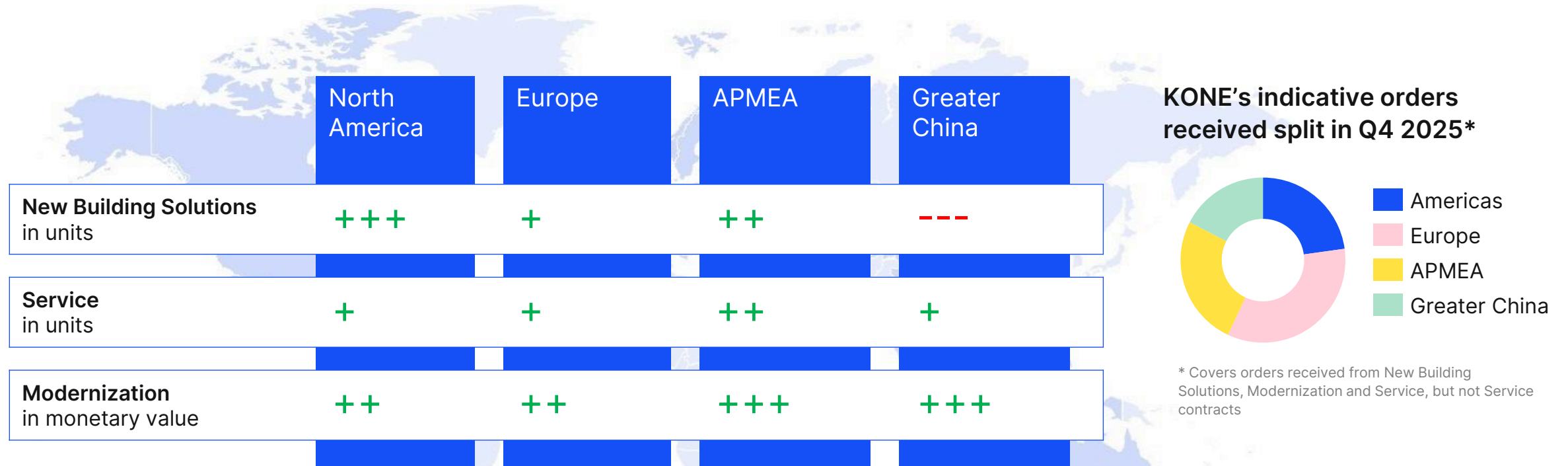


Only E&E company on
Corporate Knights Global 100 list

Market development

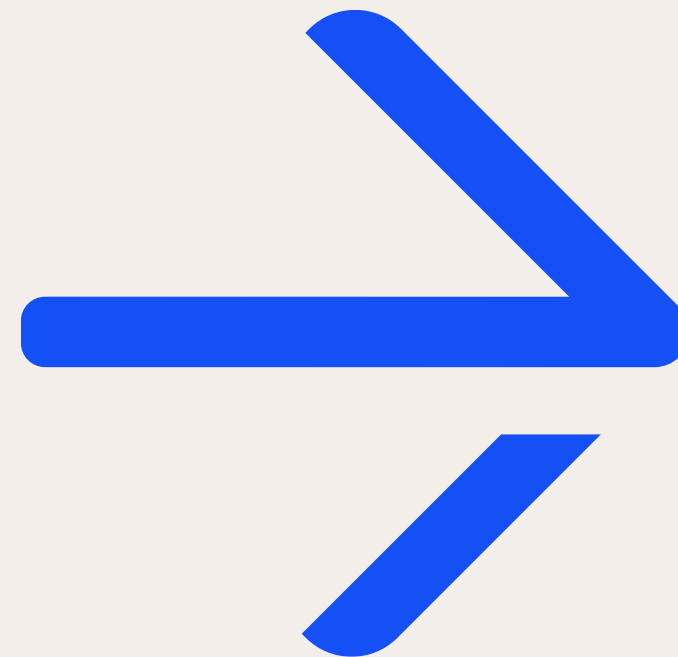


Market development in Q4 2025



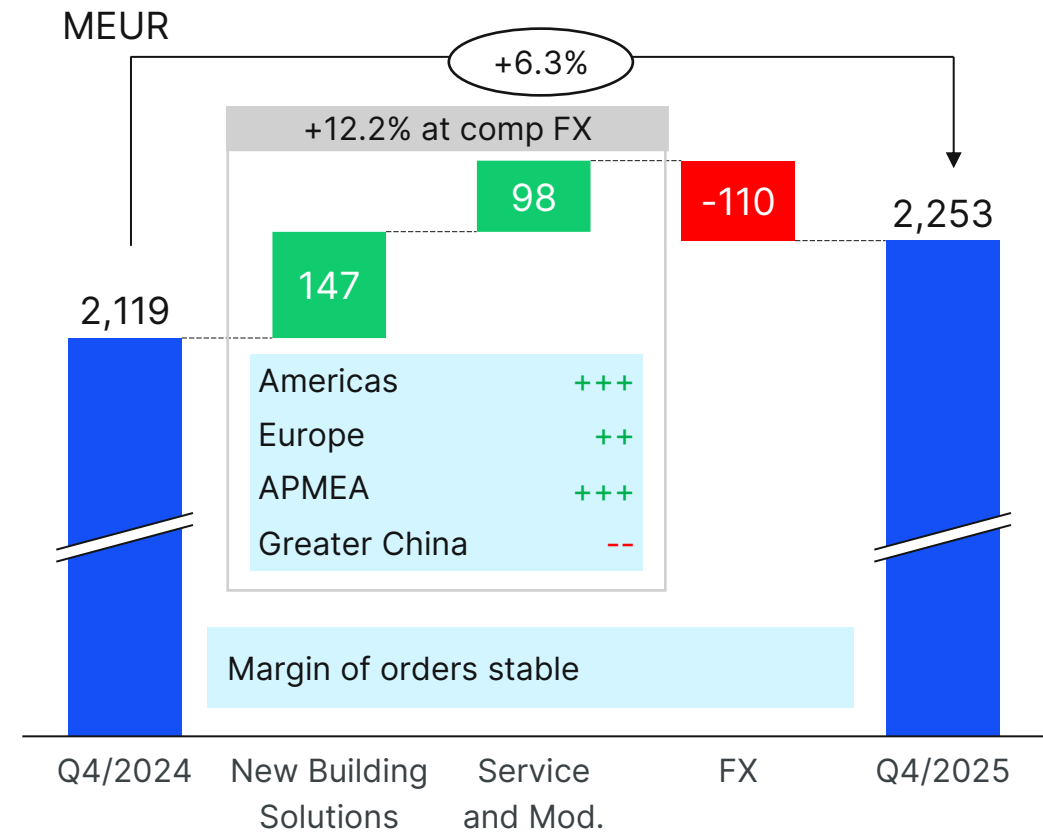
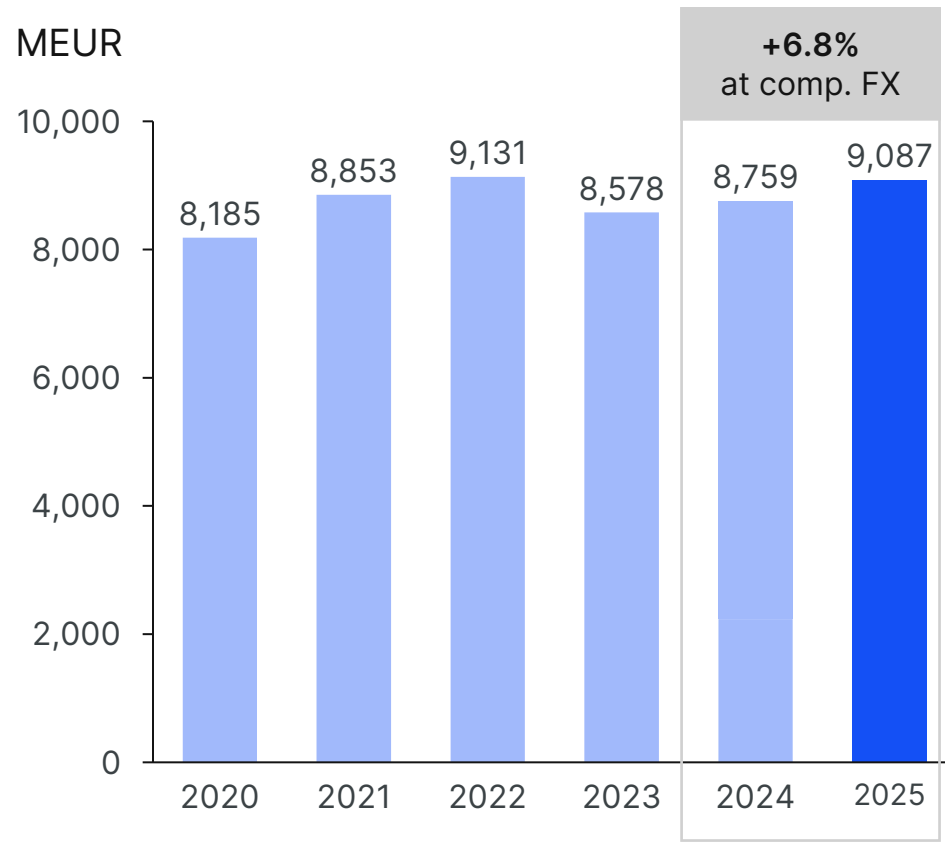
--- Significant decline (>10%), -- Clear decline (5-10%), - Slight decline (<5%), Stable, + Slight growth (<5%), ++ Clear growth (5-10%), +++ Significant growth (>10%).
The development of the operating environment compared to the corresponding period last year. Based on KONE's estimate.

Q4 Financials



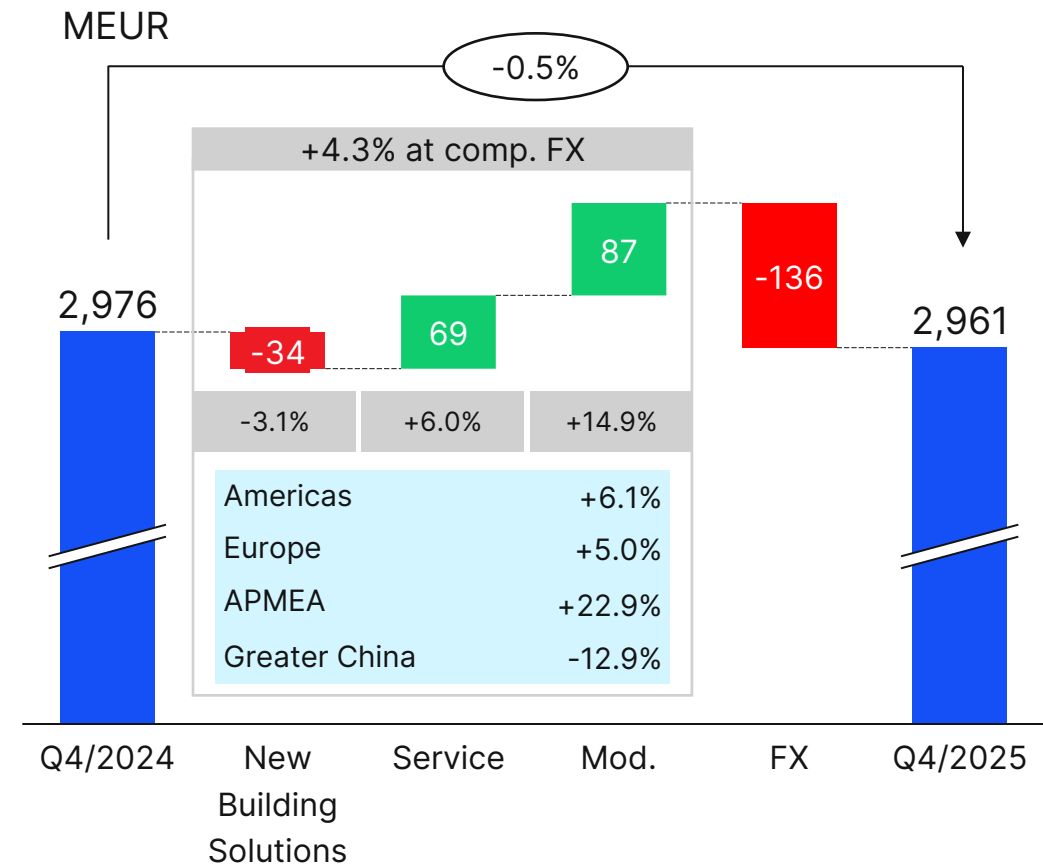
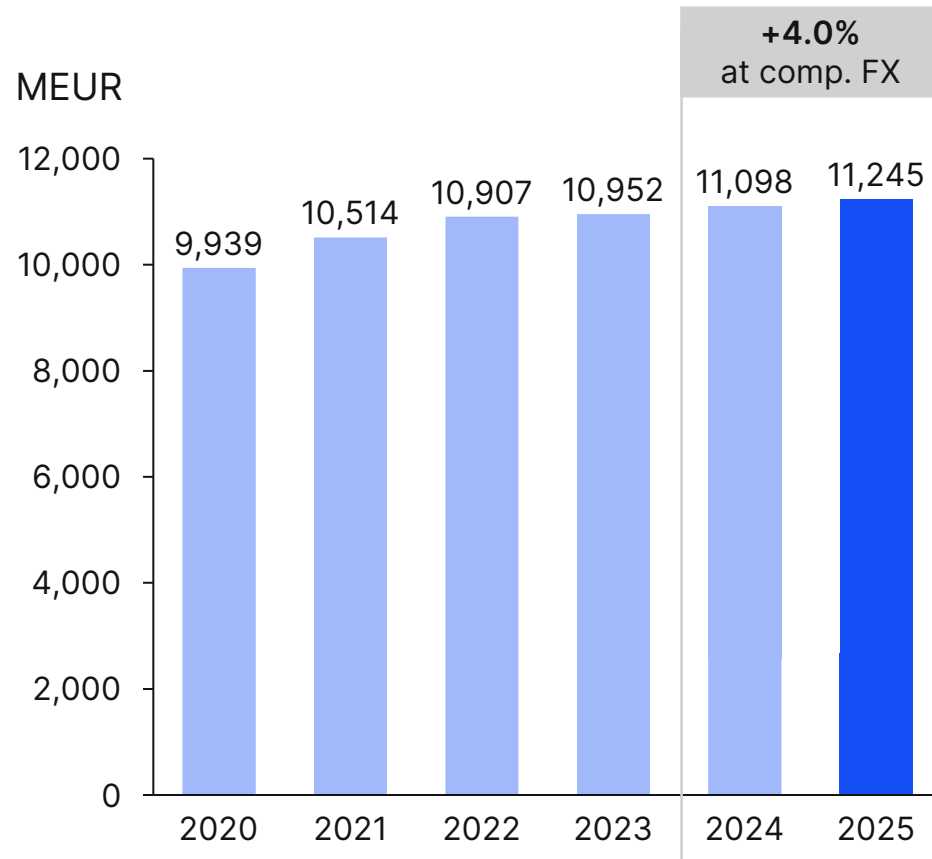
Orders received

Broad-based growth in orders



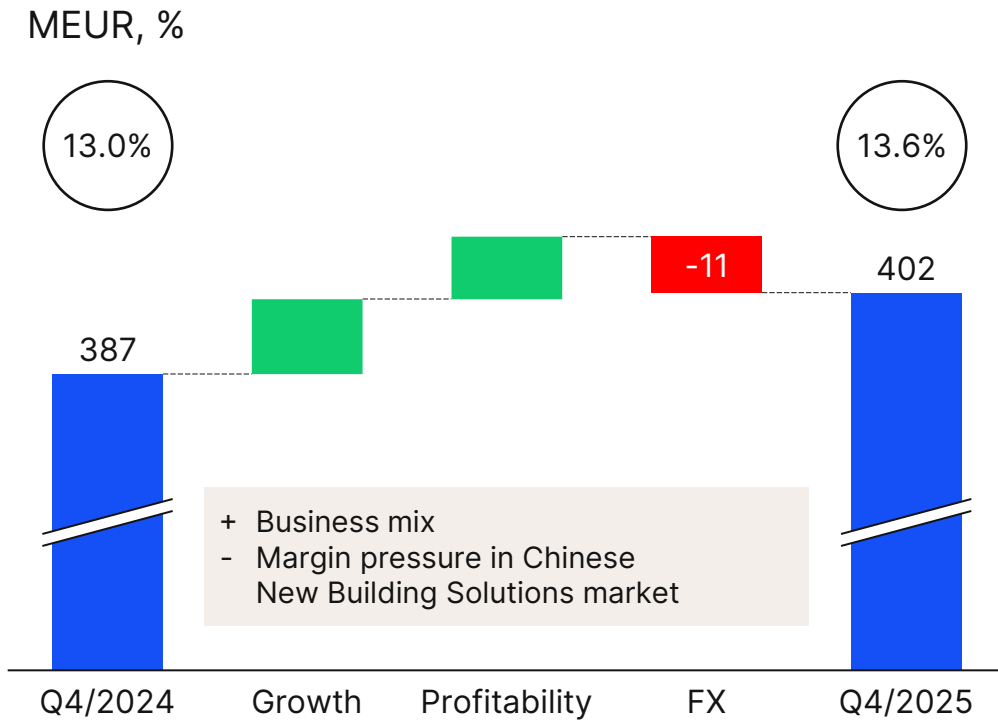
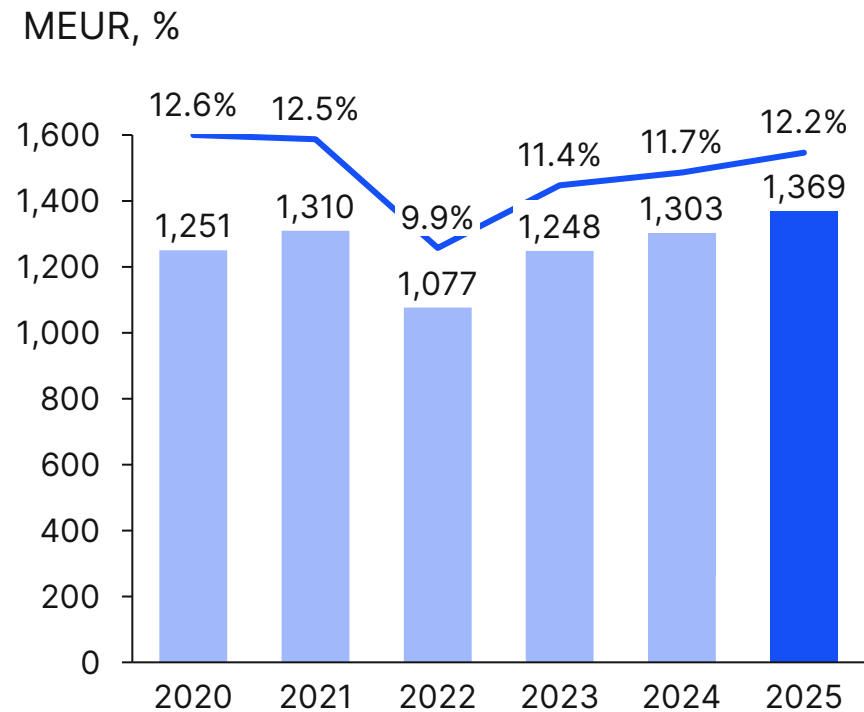
Sales

Sales growth driven by Service and Modernization



Adjusted EBIT and profitability

Margin expansion supported by growth and favorable business mix

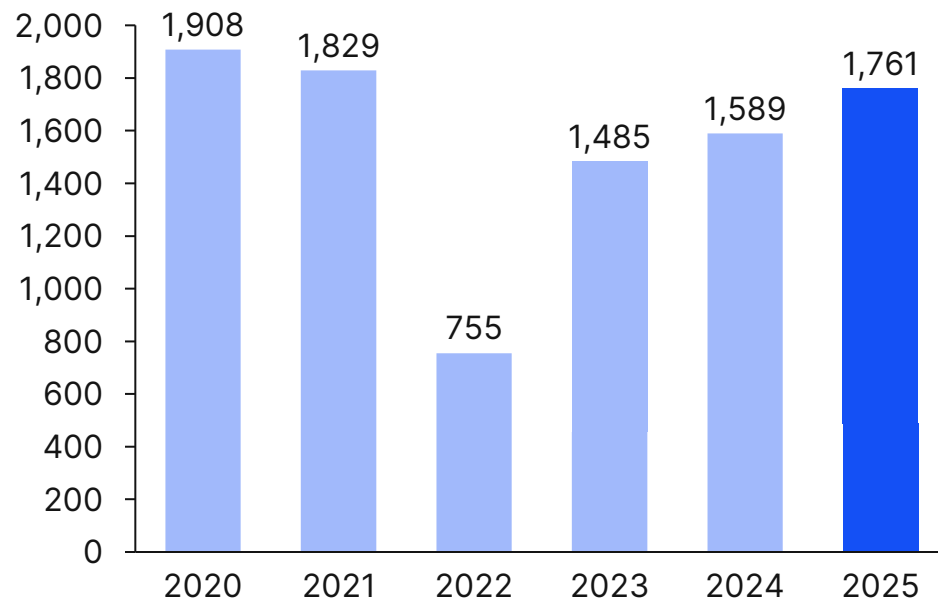


KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In 2025, items affecting comparability amounted to EUR 33 million consisting mainly of costs related to the separation of KONE Door Business under its own legal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

Cash flow from operations and net working capital

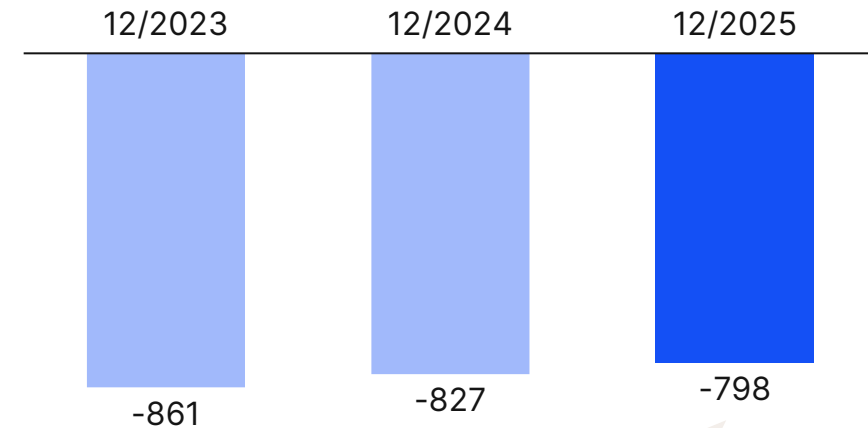
Strong cash generation supported by earnings growth

Cash flow from operations*, MEUR



* Before financing items and taxes.

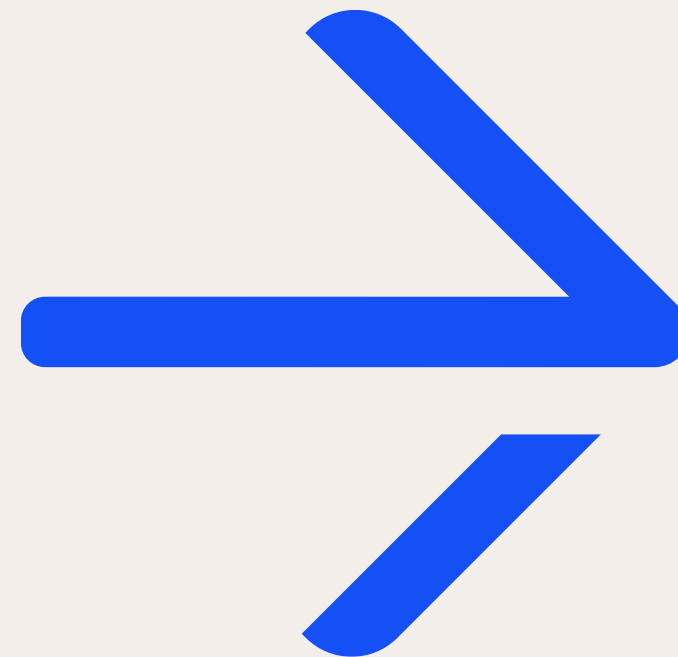
Net working capital**, MEUR



+ Moderate improvement in working capital on constant currency basis

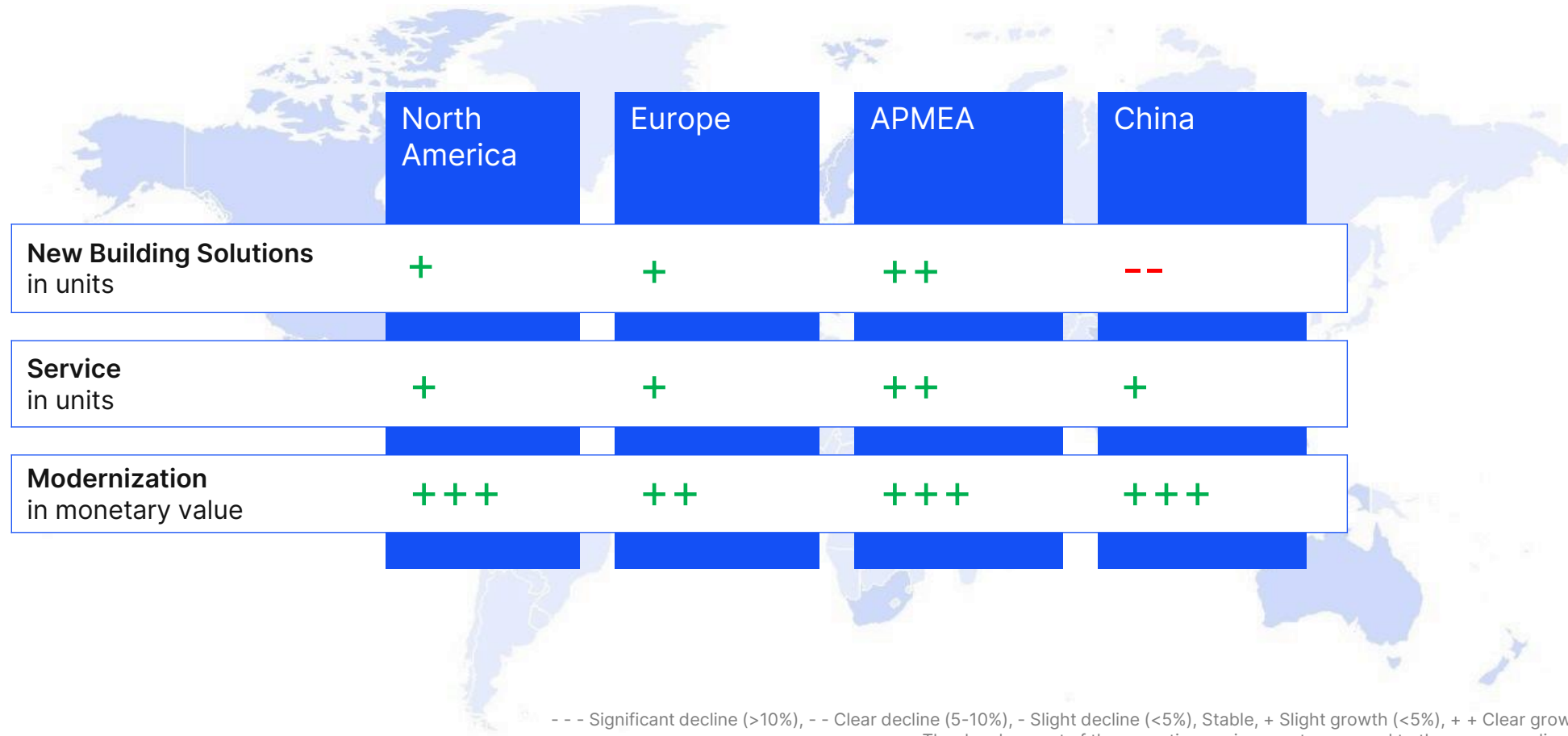
** Including financing items and taxes.

Market and business outlook



Market outlook for 2026

Growth expected in 11 of 12 markets



Business outlook for 2026




Sales

- KONE expects its sales to grow 2-6% at comparable exchange rates



Adjusted EBIT

- The adjusted EBIT margin is expected be in the range of 12.3-13.0%
- The negative impact of foreign exchange rates on the adjusted EBIT margin is expected to be approximately 10 basis points, assuming rates remain at the January 2026 level

Supporting our performance

-  Solid order book and positive outlook for Service and Modernization
-  Increased contribution from performance improvement initiatives
-  Good progress in product cost reductions

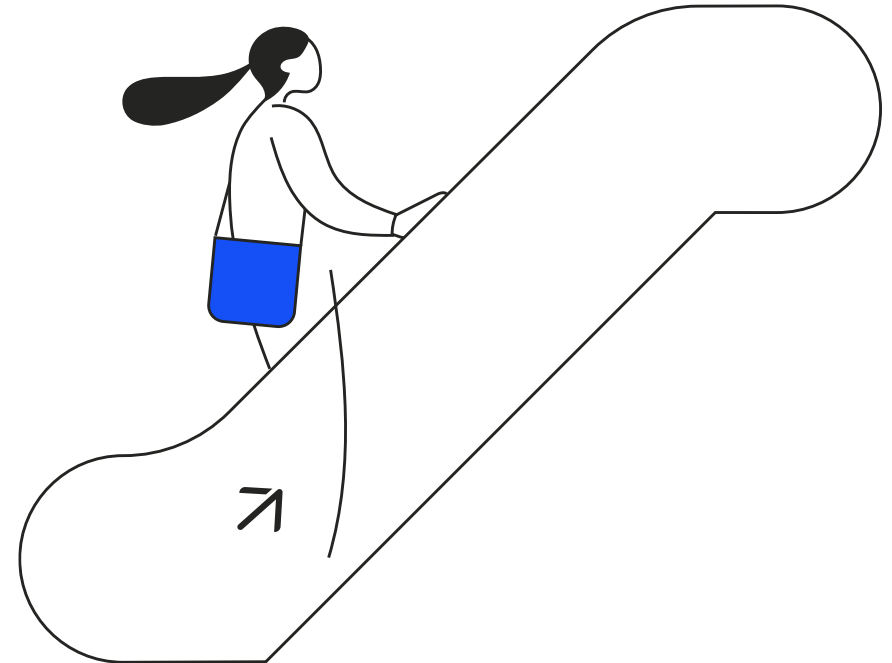
Burdening our performance

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

Delivering on our ambition to lead the industry

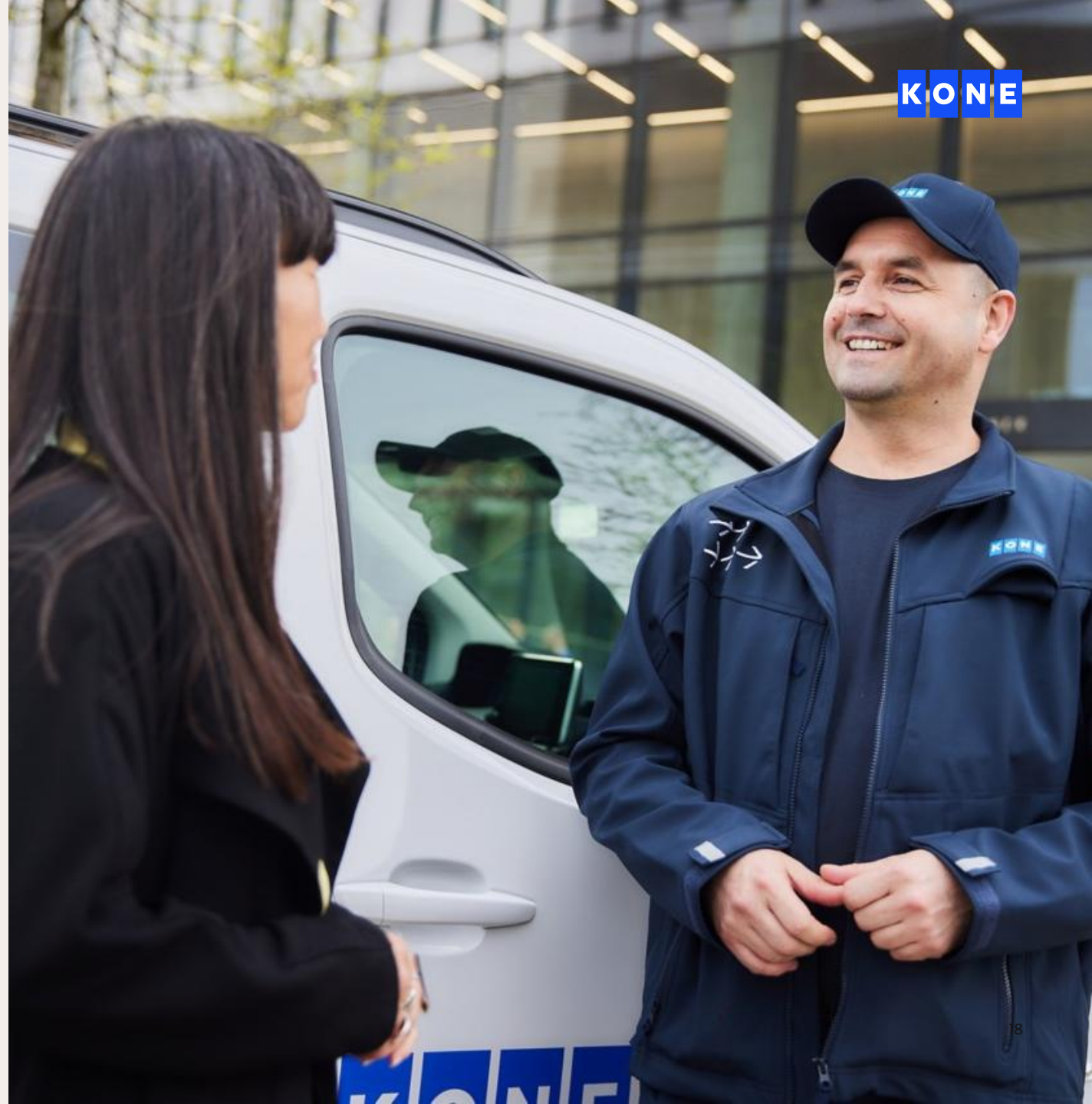
Key priorities for 2026

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



Summary

- Strategy execution delivering results
- Pivot to Service and Modernization driving performance and strengthening resilience
- Good progress toward mid-term financial targets



A woman with curly hair, wearing a white blouse and a black skirt, is walking on a staircase. She is smiling and looking down. The word "KONE" is overlaid in large, bold, black letters across the center of the image. The background is a blurred view of a modern building with large windows and greenery.

K

O

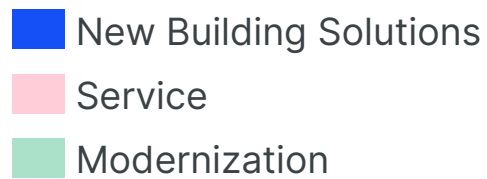
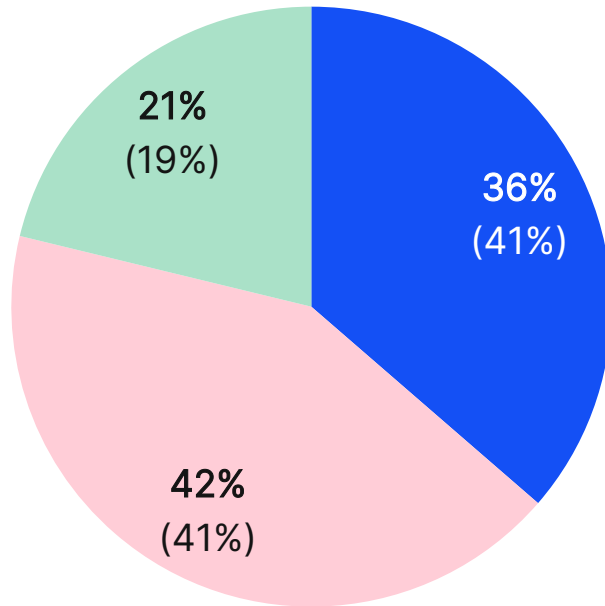
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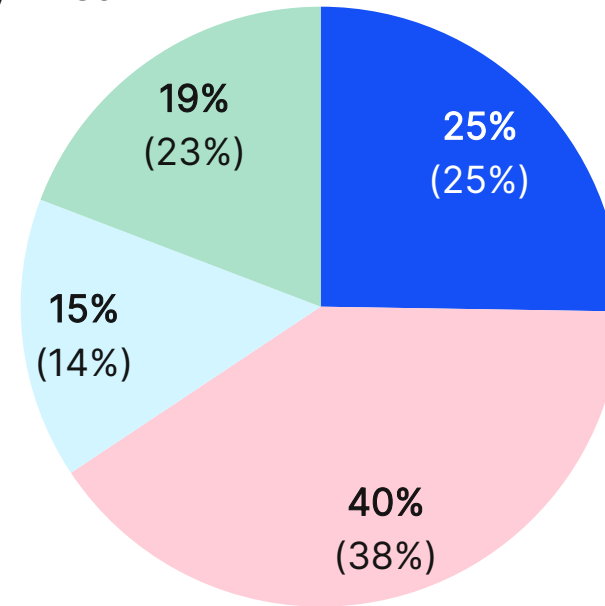
Appendix

2025 Sales split

By business



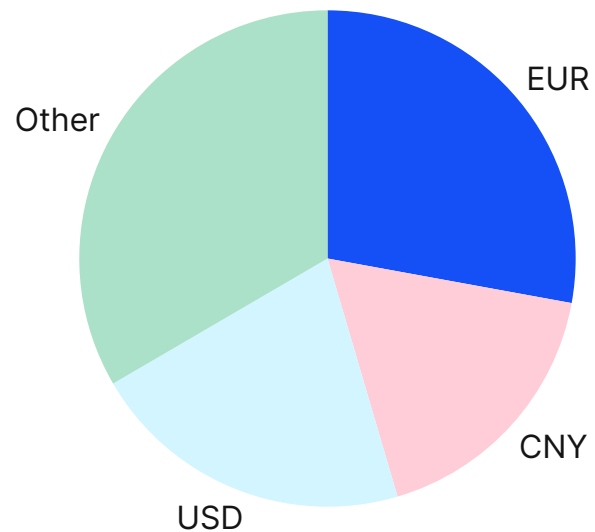
By Area



2024 figures in brackets. Figures in charts are rounded and at historical exchange rates.

Currencies

Sales by currencies 2025



Currency impact*

MEUR	Q4	2025	2026 estimate
Sales	-136	-285	ca. -210
EBIT	-11	-23	ca. -40
Orders received	-110	-253	ca. -190

Main currencies

MEUR	Q4/2025 average	Q4/2024 average	2024 average
EUR / CNY	8.0693	7.7793	7.7793
EUR / USD	1.1243	1.0826	1.0826
EUR / GBP	0.8546	0.8469	0.8469
EUR / INR	98.0741	90.6243	90.6243
EUR / AUD	1.7484	1.6424	1.6424

* Impact of retranslating the comparison period with comparable exchange rates. Full year impact estimated based on January 23, 2026 rates.

Q4 2025 key figures

		Q4/2025	Q4/2024	Change	Comparable change
Orders received	MEUR	2,253.4	2,119.0	6.3%	12.2%
Order book	MEUR	8,804.3	9,058.6	-2.8%	4.5%
Sales	MEUR	2,960.8	2,975.6	-0.5%	4.3%
Operating income (EBIT)	MEUR	387.1	332.5	16.4%	
Operating income margin (EBIT margin)	%	13.1	11.2		
Adjusted EBIT	MEUR	401.9	386.5	4.0%	
Adjusted EBIT margin	%	13.6	13.0		
Cash flow from operations (before financing items and taxes)	MEUR	465.9	533.7		
Basic earnings per share	EUR	0.52	0.47	10.7%	

2025 key figures

		2025	2024	Change	Comparable change
Orders received	MEUR	9,087.4	8,758.9	3.8%	6.8%
Order book	MEUR	8,804.3	9,058.6	-2.8%	4.5%
Sales	MEUR	11,245.2	11,098.4	1.3%	4.0%
Operating income (EBIT)	MEUR	1,336.2	1,249.0	7.0%	
Operating income margin (EBIT margin)	%	11.9	11.3		
Adjusted EBIT	MEUR	1,369.3	1,303.0	5.1%	
Adjusted EBIT margin	%	12.2	11.7		
Cash flow from operations (before financing items and taxes)	MEUR	1,761.3	1,589.3		
Basic earnings per share	EUR	1.89	1.84	3.0%	

Balance sheet – assets employed

MEUR	Dec 31, 2025	Dec 31, 2024
Assets employed		
Goodwill	1,552.9	1,558.4
Other intangible assets	336.7	333.3
Tangible assets	942.5	898.5
Shares and other non-current financial assets	92.5	98.9
Net working capital	-797.6	-827.2
Assets employed total	2,127.0	2,061.9
Financed by		
Equity	2,826.8	2,893.1
Interest-bearing net debt	-699.8	-831.2
Equity and interest-bearing net debt total	2,127.0	2,061.9

Net working capital*

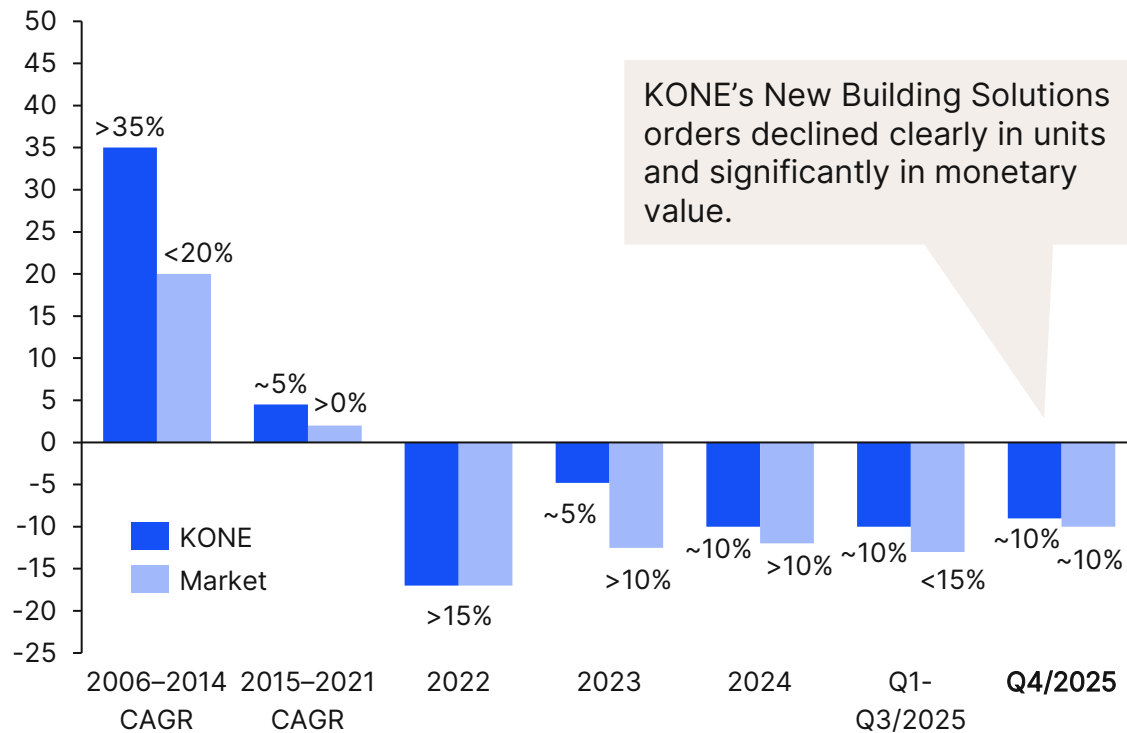
MEUR	Dec 31, 2025	Dec 31, 2024
Net working capital		
Inventories	843.1	856.7
Advance payments received and deferred revenue	-1,965.2	-2,016.9
Accounts receivable	2,350.7	2,494.8
Deferred assets and income tax receivables	778.7	812.5
Accruals and income tax payables	-1,985.3	-2,131.0
Provisions	-176.4	-185.9
Accounts payable	-967.6	-982.9
Other non-current assets	60.9	47.0
Net deferred tax assets / liabilities	263.4	278.4
Net working capital total	-797.6	-827.2

* Including financing items and taxes.

KONE in Greater China

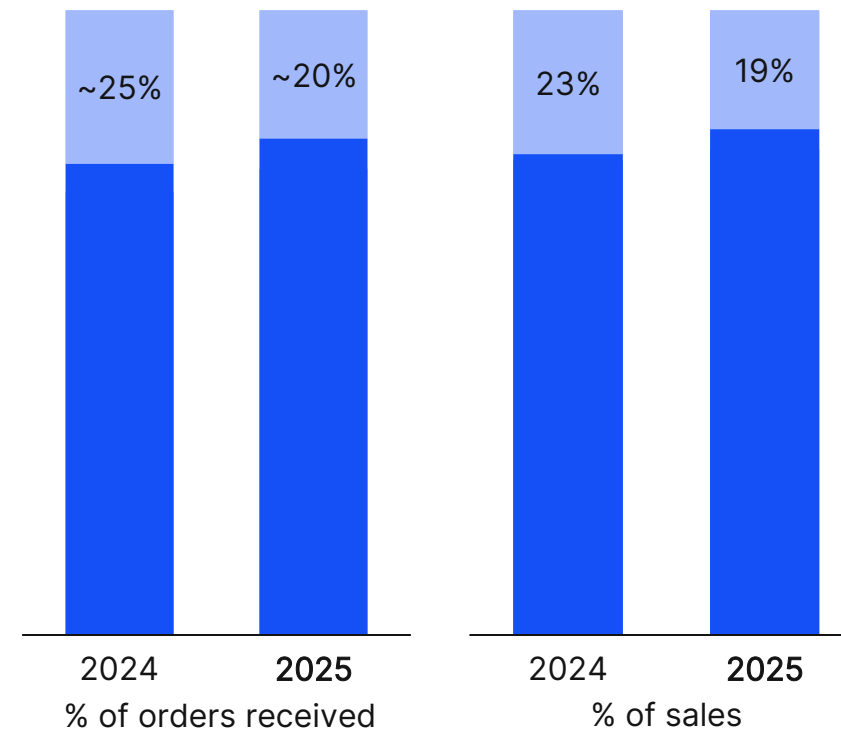
New Building Solutions market

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



	Q4 2025 y/y	2025 y/y
Real estate investment	-29.4%	-17.2%
Residential sales volume	-19.5%	-9.2%
New starts	-25.1%	-20.4%
Completions	-20.9%	-18.1%
New home prices in 70 largest cities (Dec)	-3.0% (Dec)	-3.8%