


KONE H1 2026

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Ilkka Hara, CFO

JULY 22, 2026

HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2026

Dedicated to People Flow™

Highlights of Q2 2026: Strong order growth, solid execution

- Double-digit order growth, driven by a re-acceleration in Modernization
- Continued margin expansion and strong cash generation
- Good progress in Rise strategy execution
- Preparations for the combination with TKE progressing according to plan

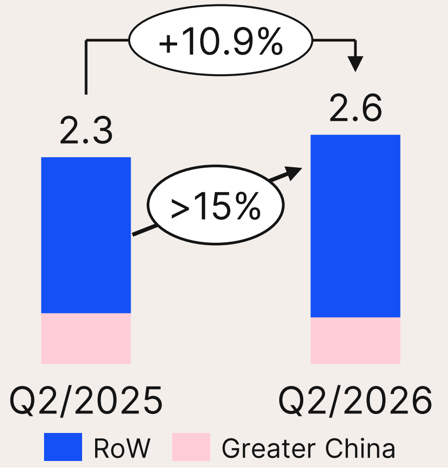
>10% Growth in orders*	**>15%** Growth in Modernization orders*
40bps Improvement in adjusted EBIT-%	**44%** Connectivity

* At comparable exchange rates

Q2 2026 financial highlights: growth in all key metrics

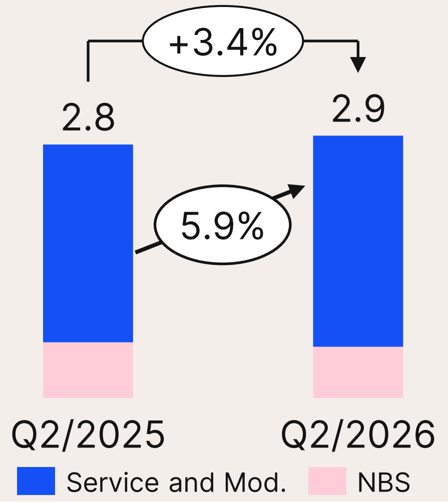
Order momentum strong, with double-digit growth in 3 of 4 areas

Orders received*, EUR bn



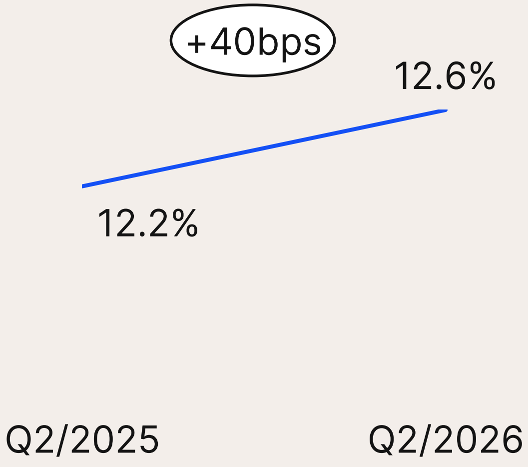
Sales growth driven by Service and Modernization

Sales*, EUR bn



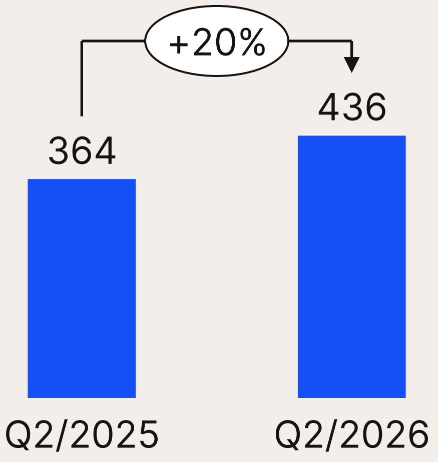
Profitability improvement supported by favorable mix

Adjusted EBIT margin, % of sales



Strong progress in **cash generation**

Cash flow from operations, EUR mn



* growth at comparable exchange rates

Executing our Rise strategy with speed and precision

Accelerate Digital

- 44% connectivity in maintenance base
- Field productivity tools live in over 50 countries

Drive Modernization

- Enhanced customer value through faster installation and lower downtime
- Double digit order growth

Easiest to work for and work with

- Employee engagement above global benchmark
- Customer satisfaction improved in 3 of 4 areas
- Consistent quarterly margin improvement

Win Residential

- Improved offering competitiveness driving New Building Solutions order growth

Cut Carbon

- ~75% of deliveries equipped with regenerative drives

Rise in action – customer references across the world

Modernization

Orange Hotel,
Chong Qing City, China

Service

Makkah Clock Towers,
Makkah, Saudi Arabia

New Building Solutions

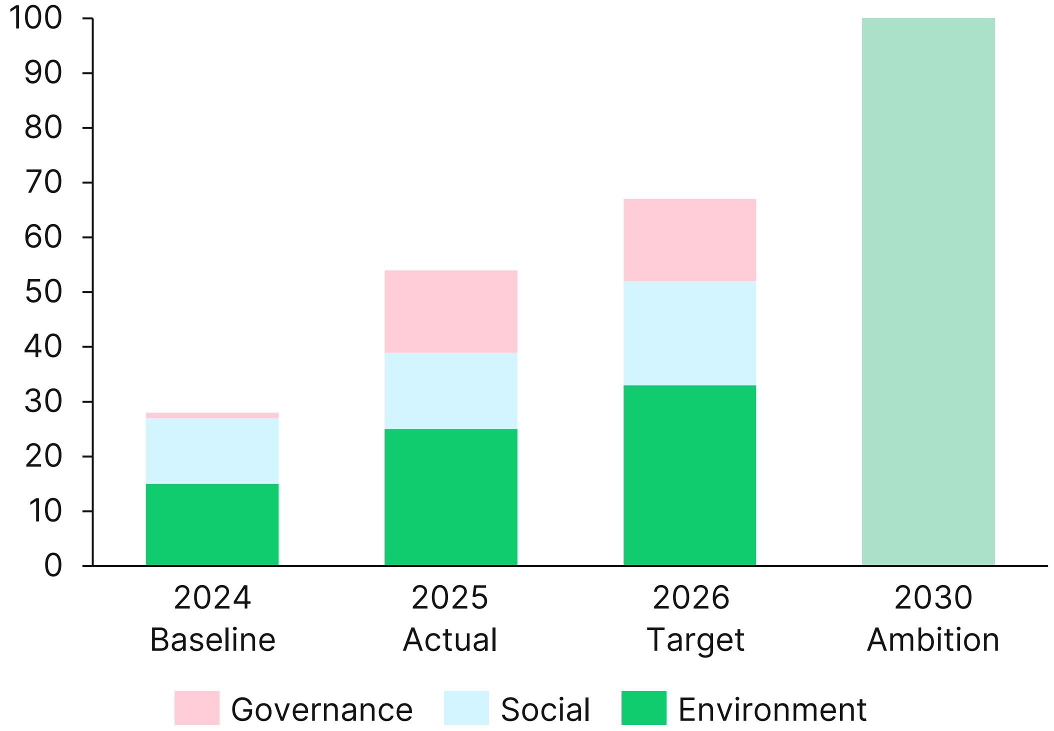
Dvory Vysočany,
Prague, Czech Republic

Progress in sustainability leadership

Q2 highlights

- Near-term science-based targets updated and validated
- CDP's Supplier Engagement Assessment Leaderboard scoring A

KONE Sustainability Index



Combination with TKE proceeding according to plan

April 2026

- Signing and announcement

June 2026

- Shareholder approvals

Path to completion

- Regulatory filings submitted or underway in all key jurisdictions
- Integration planning started
- Expected completion earliest Q2 2027

Post completion

- Integration execution
- ~€700m annual run-rate cost synergy realization*

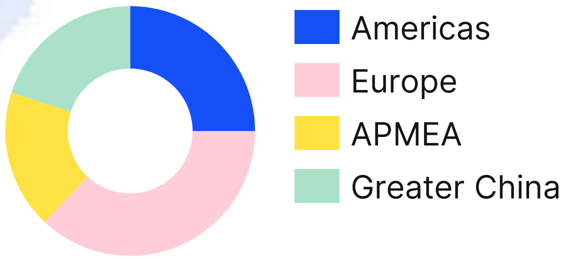
* Fully implemented within ~3 years of completion

Market development

Market development in Q2 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 Q2 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.

Q2 Financials

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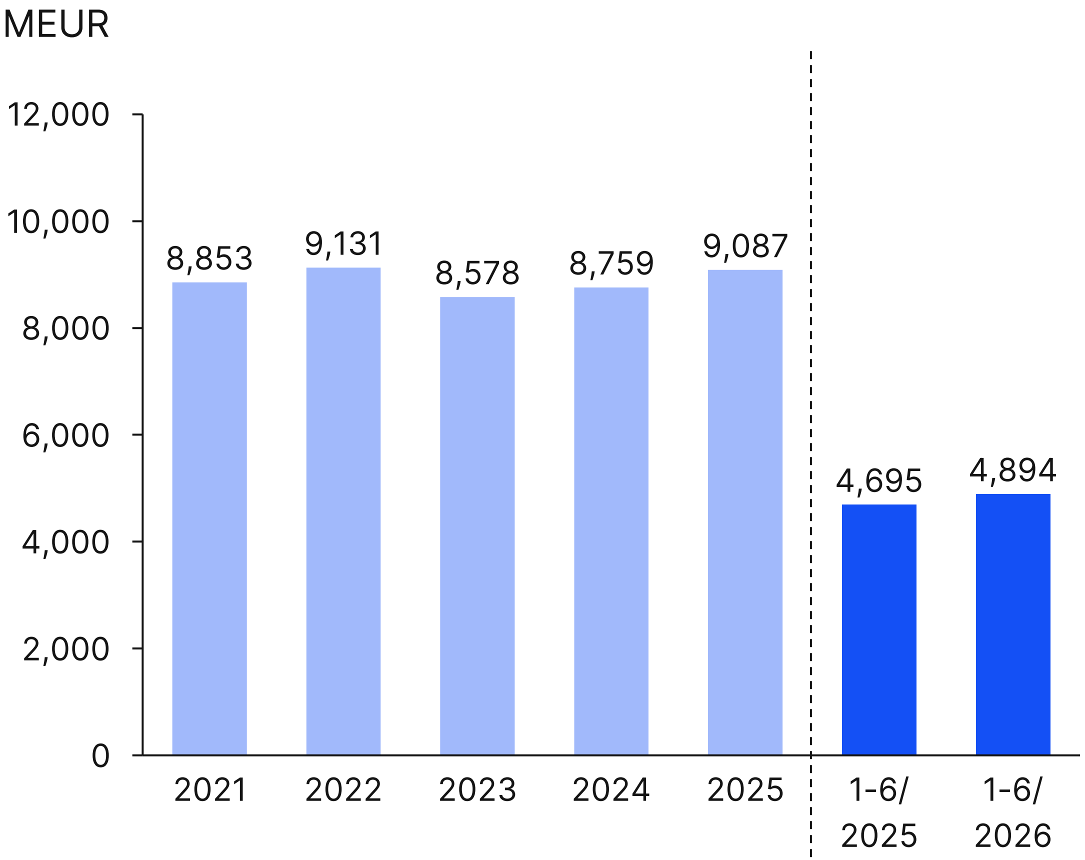
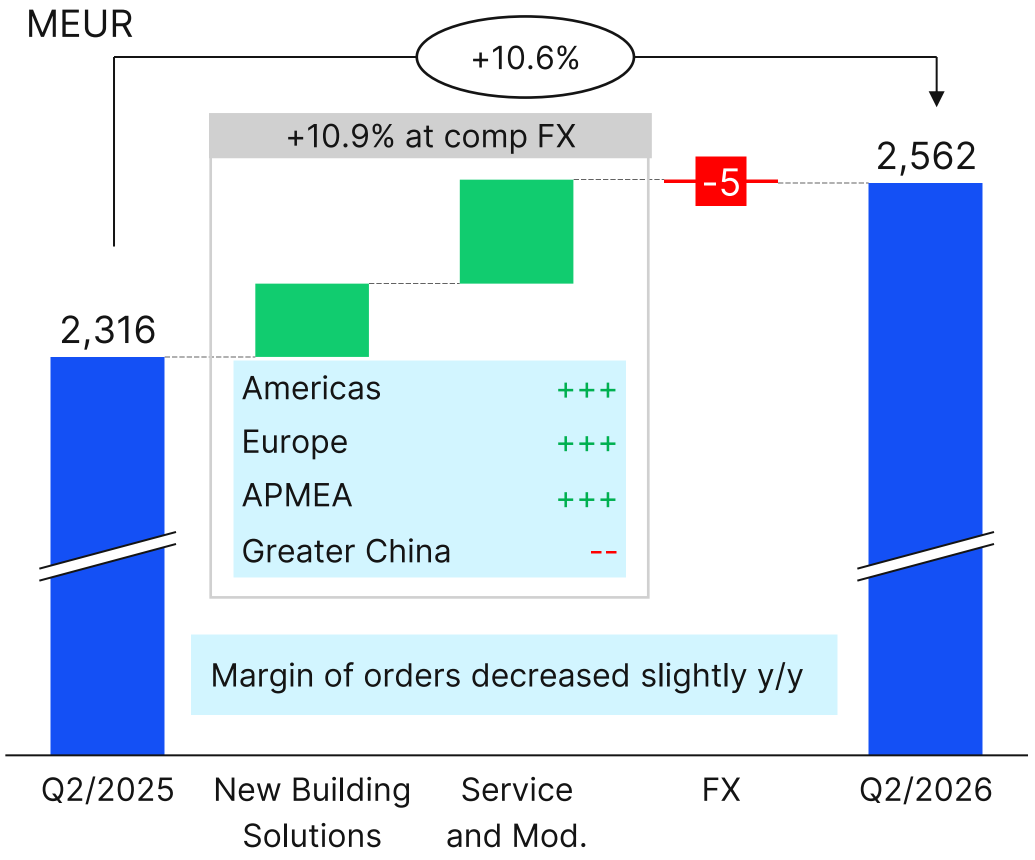
Orders received

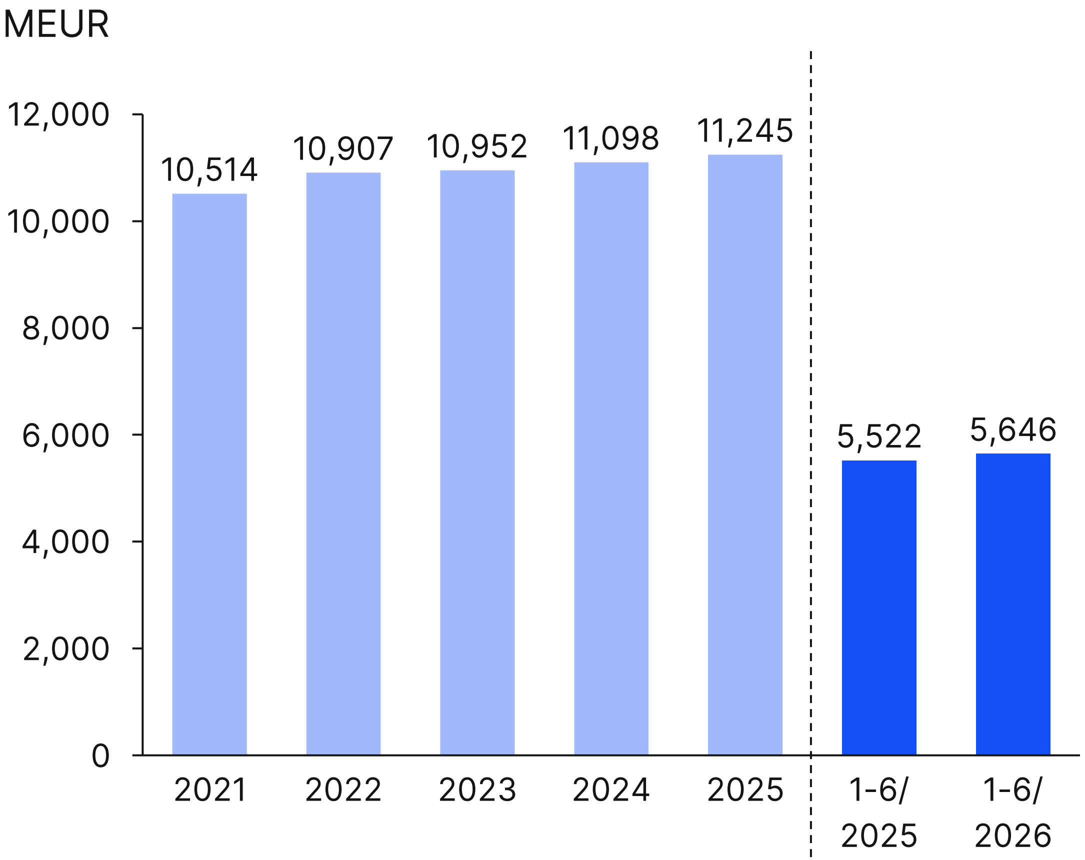
Broad-based order growth supported by strong momentum in Modernization

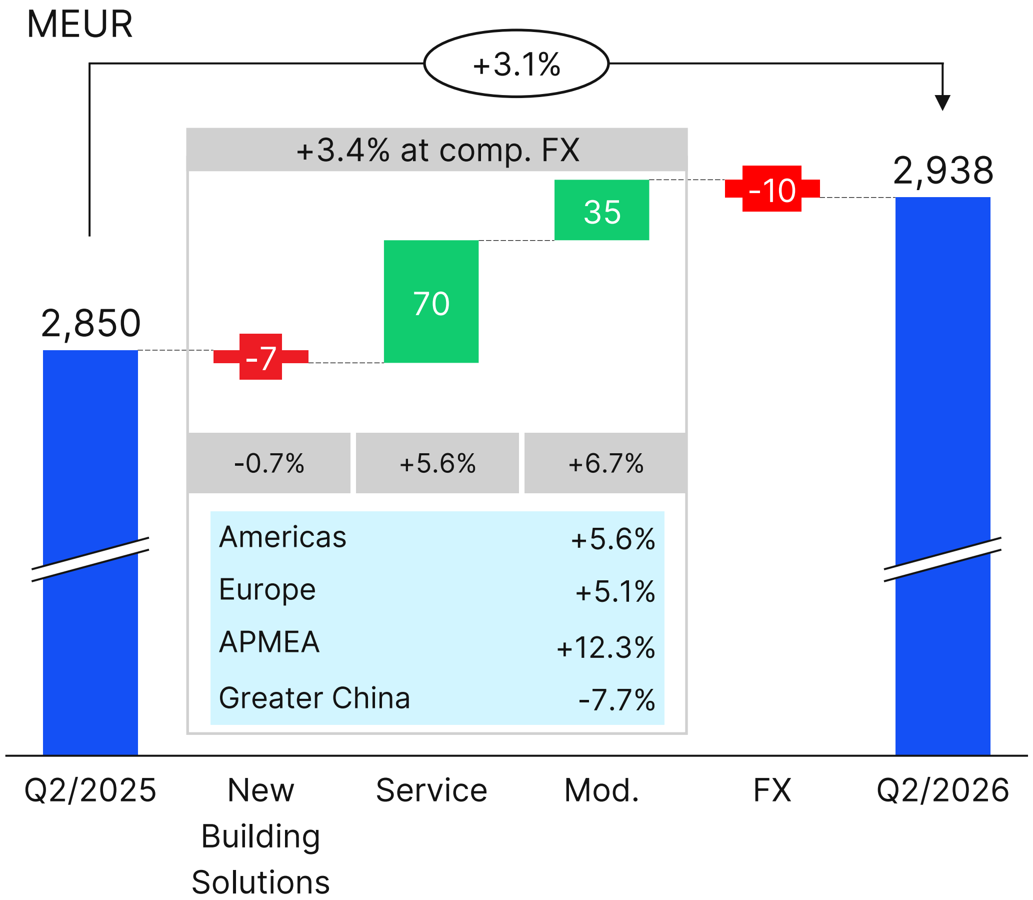




Sales

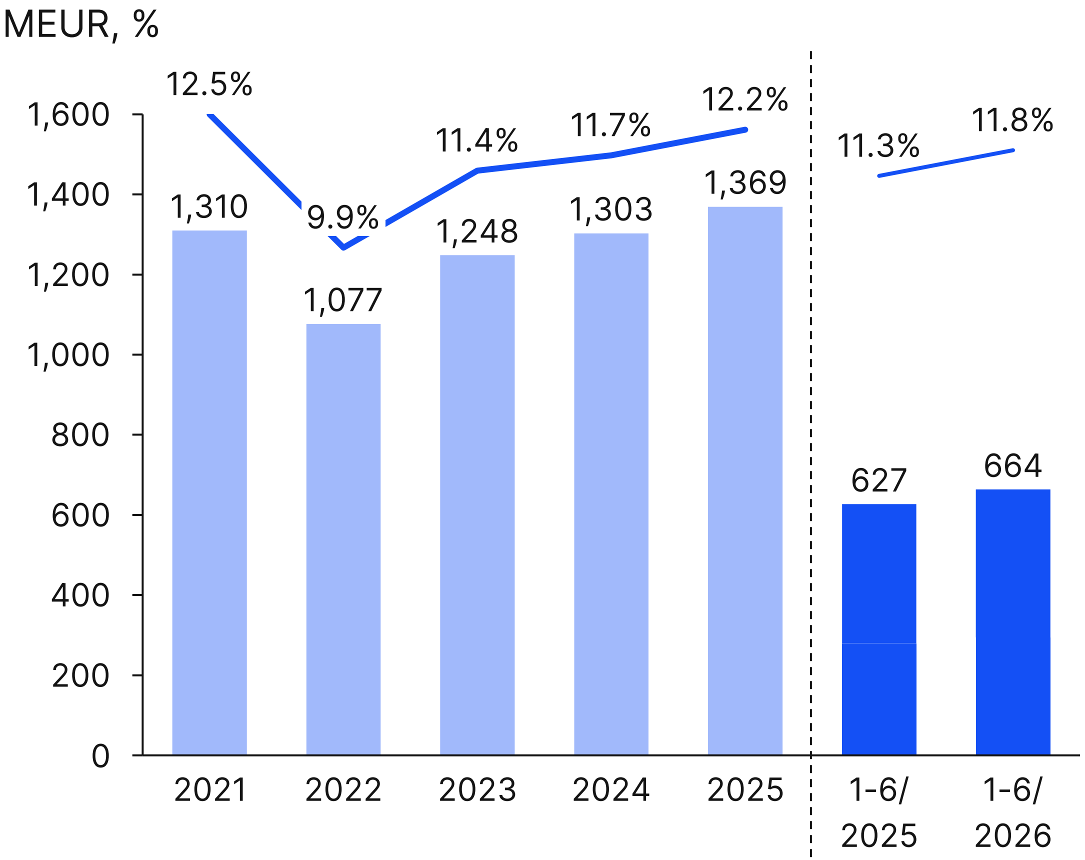
Solid development driven by Service and Modernization

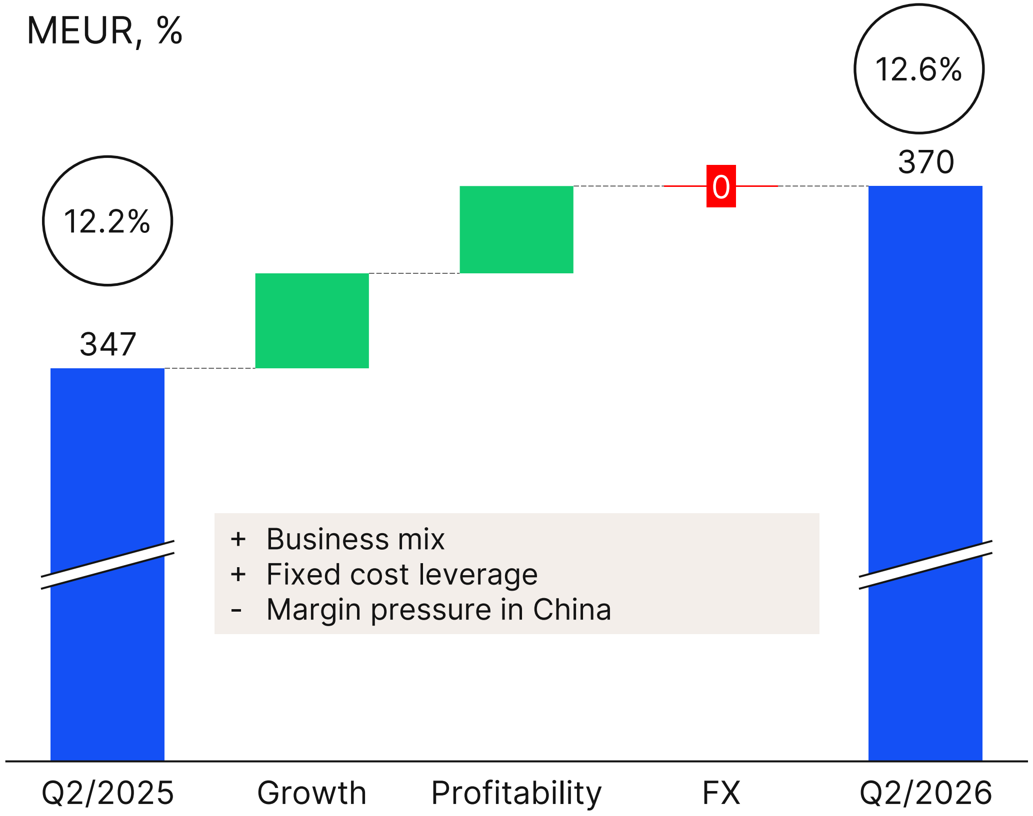




Adjusted EBIT and profitability

Margin expansion supported by favorable business mix



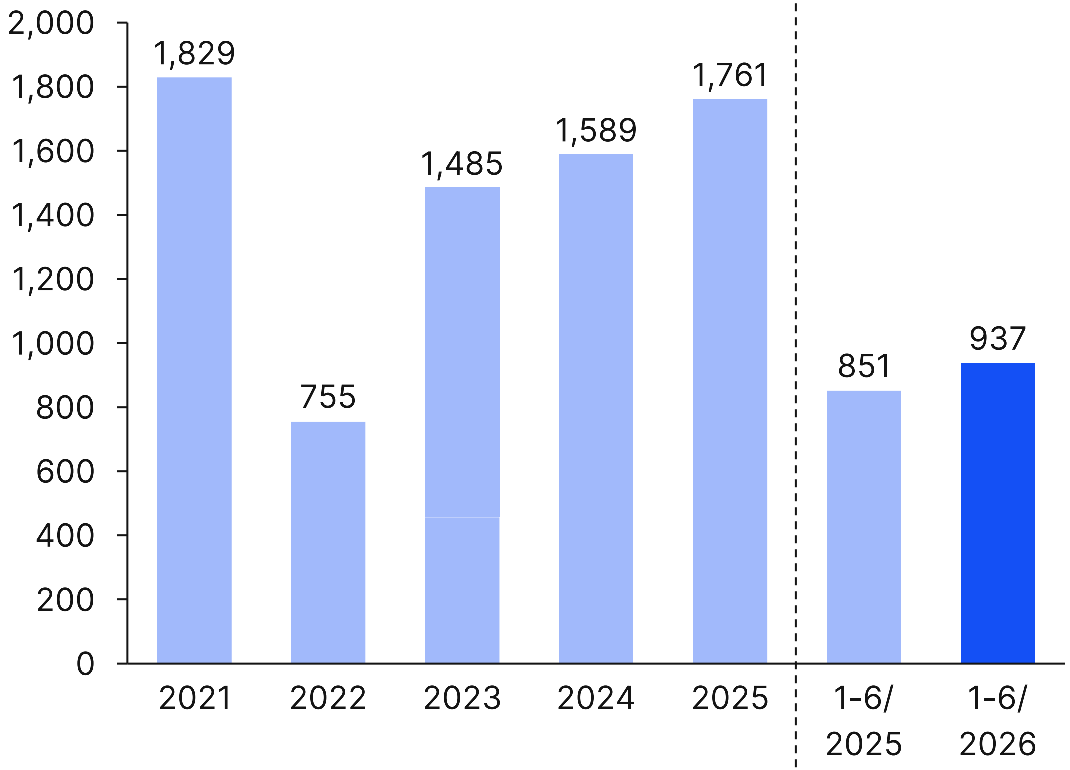


KONE presents adjusted EBIT as an alternative performance measure to enhance comparability of business performance between reporting periods. In April-June 2026, items affecting comparability amounted to EUR 47.7 million consisting of EUR 24.3 million costs relating to the TKE transaction as well as costs related to restructuring and the resettlement of a defined benefit pension plan.

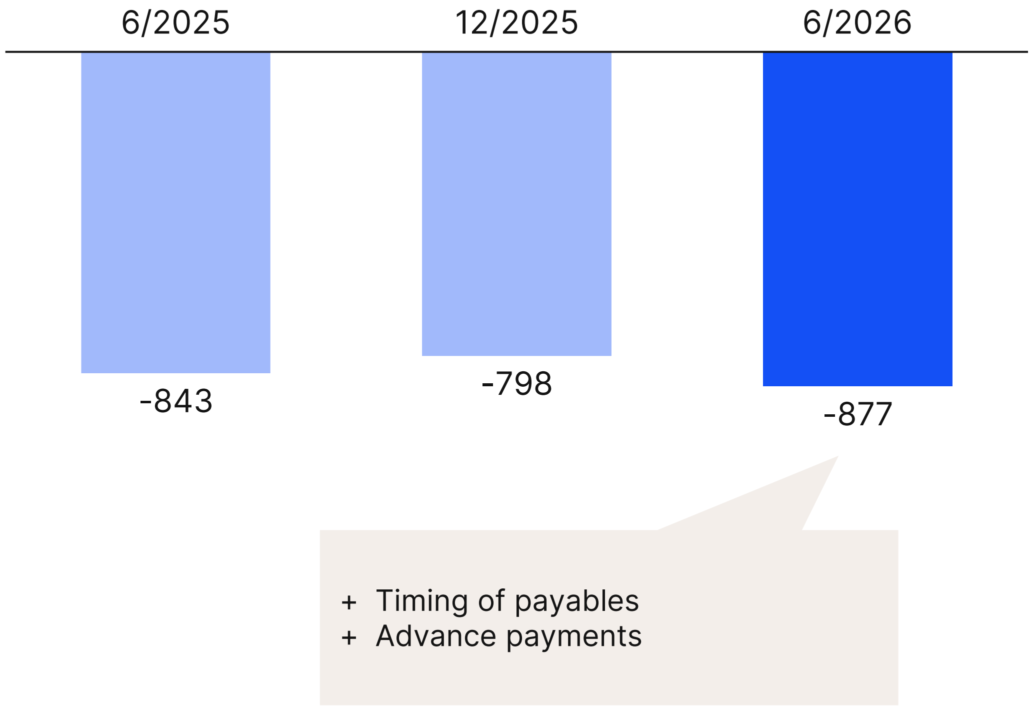
Cash flow from operations and net working capital

Cash flow increase driven by changes in working capital

Cash flow from operations*, MEUR



Net working capital**, MEUR



* Before financing items and taxes.

** Including financing items and taxes.

Market and business outlook

Market outlook for 2026 (unchanged)

Resilient activity with attractive growth opportunities in Service and Modernization

	North America	Europe	APMEA	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%).
The development of the operating environment compared to the corresponding period last year. Based on KONE's estimate.

Business outlook for 2026 (unchanged)

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 July 2026 level, the impact of foreign exchange rates on the adjusted EBIT margin would be limited

Supporting our performance

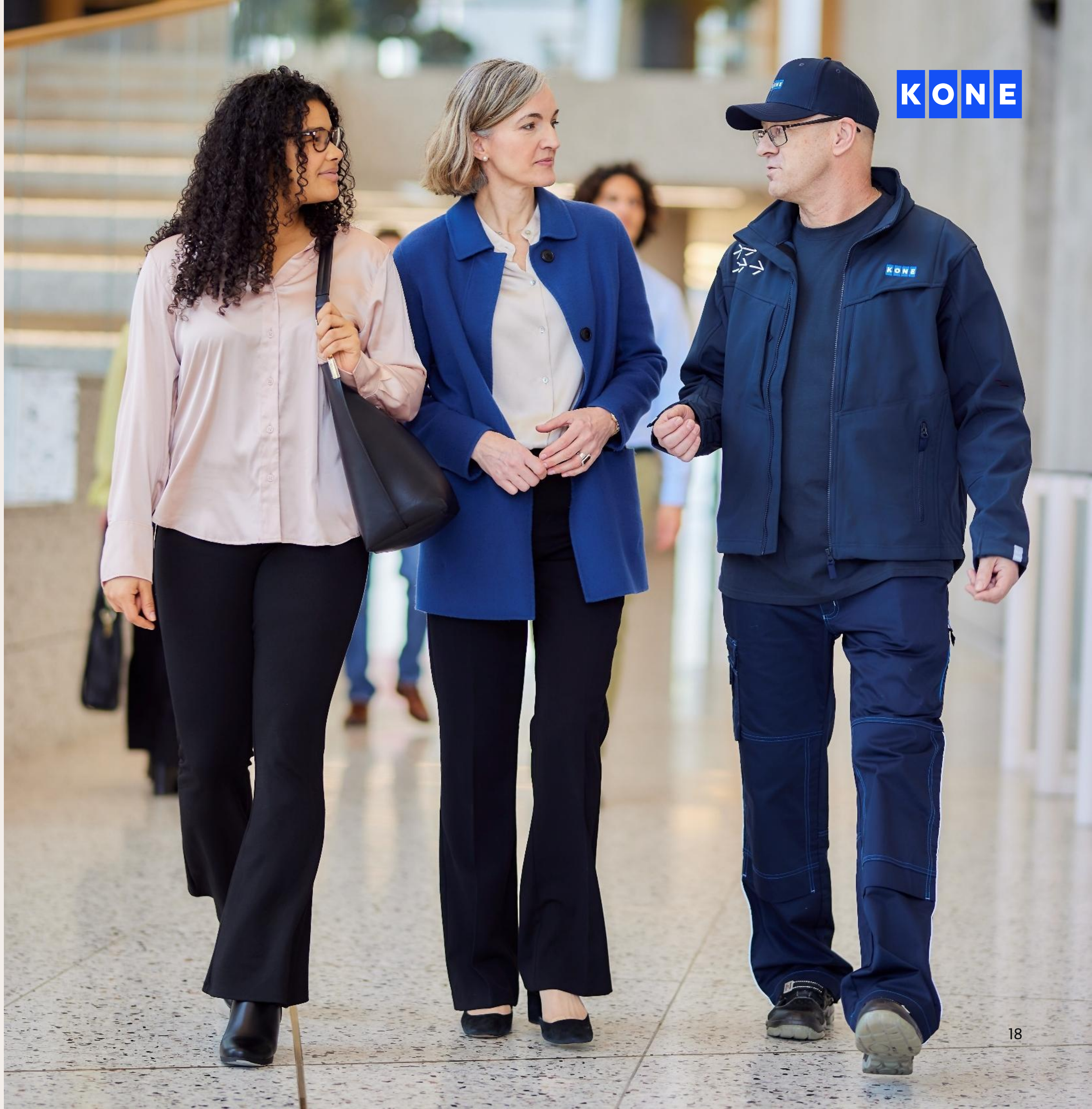
- Solid order book and positive outlook for Service and Modernization
- Increased contribution from performance improvement initiatives

Burdening our performance

- Outlook for New Building Solutions in China
- Continued wage inflation
- Geopolitical tensions adding to inflationary pressure

Summary

- Strong, broad-based order growth
- Continued margin expansion
- Good progress in strategic metrics driven by consistent execution
- Preparations for combination with TKE progressing as planned

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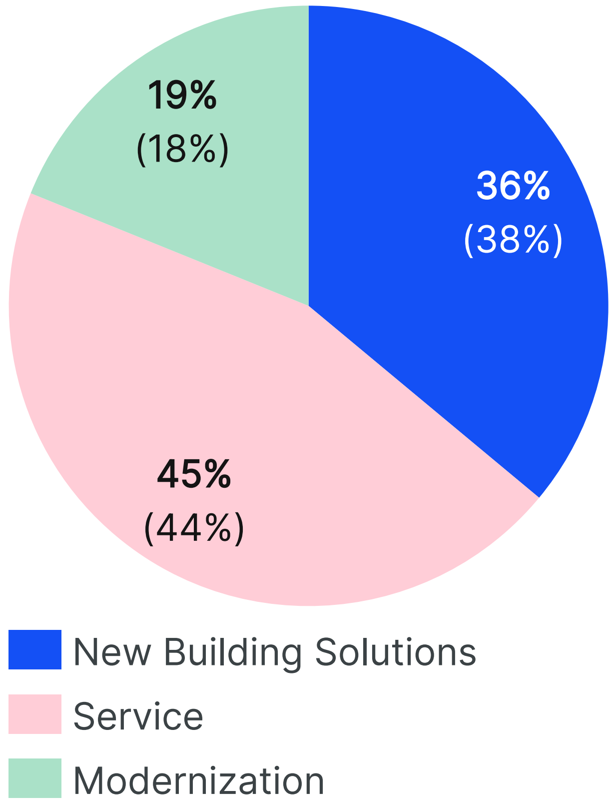
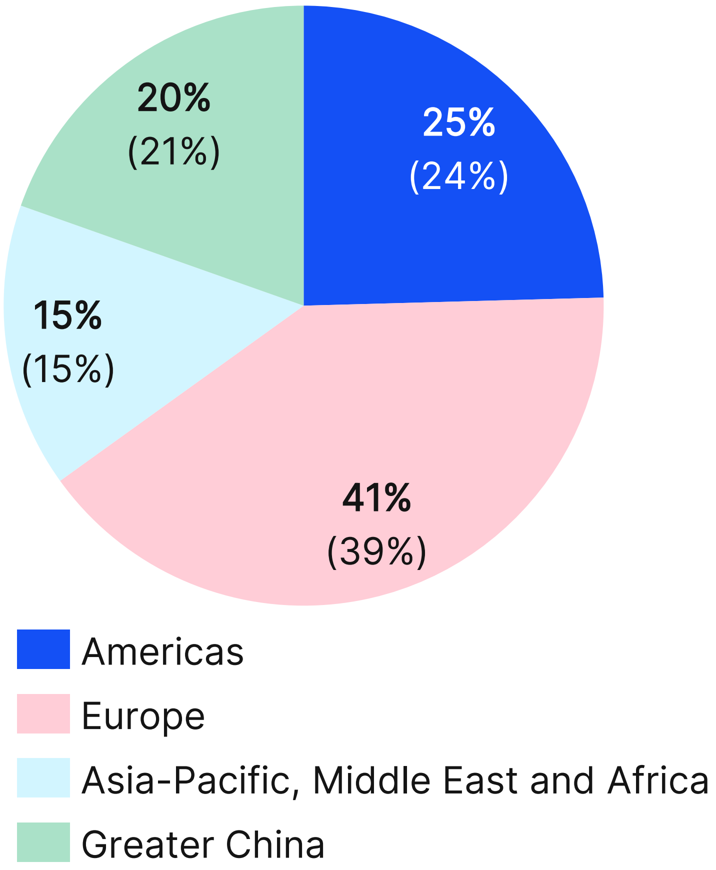
Appendix

4-6/2026 Sales split

By business *



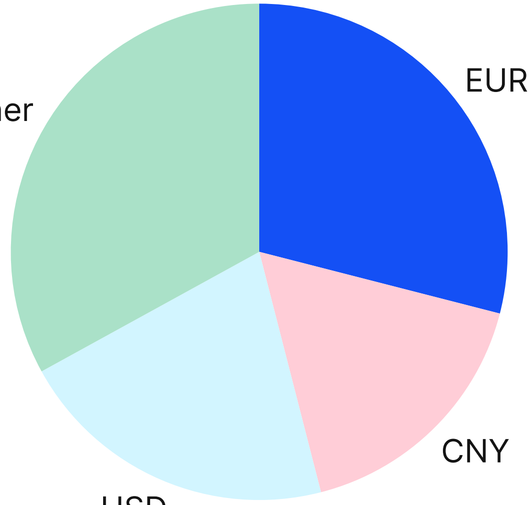
By Area



* The figures in brackets represent the figures for the 4-6/2025 period at historical exchange rates. The figures for the comparison period 2025 have been restated. More information is available in the Q2 2026 Interim report.

Currencies

Sales by currencies 4-6/2026



Currency impact, MEUR*

MEUR	Q2/2026	2026 estimate
EBIT	0.3	ca. -5
Sales	-10	ca. -60
Orders received	-5	ca. -65

Main currencies

	Q2/2026 average	Q2/2025 average	2025 average
EUR / CNY	8.0202	7.9086	8.0693
EUR / USD	1.1673	1.0920	1.1243
EUR / GBP	0.8684	0.8393	0.8546
EUR / INR	108.5891	93.7165	98.0741
EUR / AUD	1.6720	1.7275	1.7484

* Impact of retranslating the comparison period with comparable exchange rates. Full year impact estimates based on July 14, 2026 rates.

Q2 2026 key figures

		Q2/2026	Q2/2025	Change	Comparable change
Orders received	MEUR	**2,562.3**	2,316.2	10.6%	10.9%
Order book	MEUR	**9,630.8**	8,577.3	12.3%	8.9%
Sales	MEUR	**2,937.6**	2,850.1	3.1%	3.4%
Operating income (EBIT)	MEUR	**322.2**	338.0	-4.7%	
Operating income margin (EBIT margin)	%	**11.0**	11.9		
Adjusted EBIT	MEUR	**369.9**	347.2	6.6%	
Adjusted EBIT margin	%	**12.6**	12.2		
Cash flow from operations (before financing items and taxes)	MEUR	**436.4**	364.4		
Basic earnings per share	EUR	**0.46**	0.53	-13.1%	

1-6/2026 key figures

		1–6/2026	1–6/2025	Change	Comparable change
Orders received	MEUR	**4,893.7**	4,694.6	4.2%	7.4%
Order book	MEUR	**9,630.8**	8,577.3	12.3%	8.9%
Sales	MEUR	**5,645.9**	5,522.4	2.2%	5.0%
Operating income (EBIT)	MEUR	**605.2**	614.7	-1.5%	
Operating income margin (EBIT margin)	%	**10.7**	11.1		
Adjusted EBIT	MEUR	**663.5**	626.7	5.9%	
Adjusted EBIT margin	%	**11.8**	11.3		
Cash flow from operations (before financing items and taxes)	MEUR	**936.5**	851.1		
Basic earnings per share	EUR	**0.87**	0.94	-7.5%	

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Balance sheet – assets employed

MEUR	Jun 30, 2026	Jun 30, 2025
Assets employed		
Goodwill	1,585.1	1,511.1
Other intangible assets	333.7	334.2
Tangible assets	957.9	865.0
Shares and other non-current financial assets	88.2	107.4
Net working capital	-877.0	-842.8
Assets employed total	**2,087.8**	**1,974.9**
Financed by		
Equity	2,333.3	2,275.3
Interest-bearing net debt	-245.5	-300.4
Equity and interest-bearing net debt total	**2,087.8**	**1,974.9**

Net working capital*

MEUR	Jun 30, 2026	Jun 30, 2025
Net working capital		
Inventories	888.0	835.2
Advance payments received and deferred revenue	-2,057.1	-1,922.4
Accounts receivable	2,560.8	2,331.8
Deferred assets and income tax receivables	1,001.8	880.8
Accruals and income tax payables	-2,250.7	-2,168.6
Provisions	-197.7	-158.6
Accounts payable	-1,162.1	-959.0
Other non-current assets	42.1	61.4
Net deferred tax assets / liabilities	297.9	256.5
Net working capital total	**-877.0**	**-842.8**

* Including financing items and taxes.