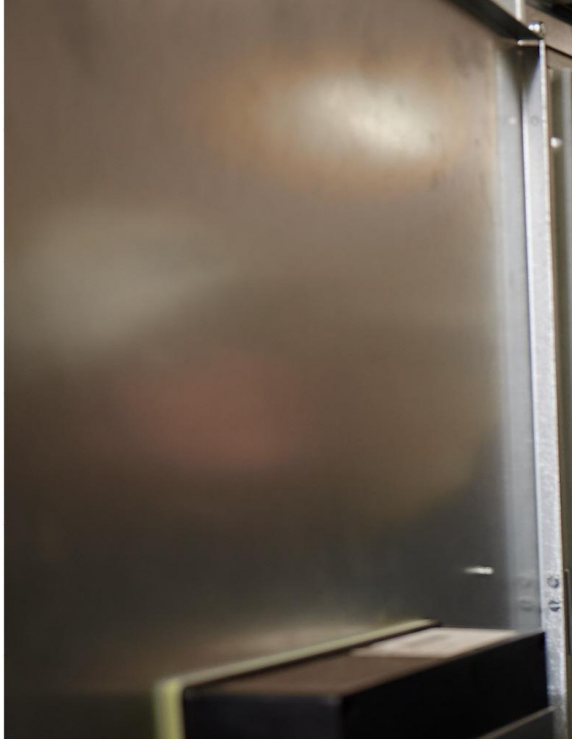




KONE Q3 2026

Philippe Delorme, President & CEO
Ilkka Hara, CFO

OCTOBER 28, 2026

INTERIM REPORT JANUARY-SEPTEMBER 2026



Highlights of Q3 2026: Solid execution, continued growth momentum

- Healthy modernization-led order growth
- Continued margin expansion demonstrates resilience
- Excellent progress in bringing customer-focused innovations to market
- Preparations for the combination with TKE moving forward according to plan

~10%

Growth in
Modernization orders*

65%

Share of Service and
Modernization sales

40bps

Improvement in
adjusted EBIT-%

>45%

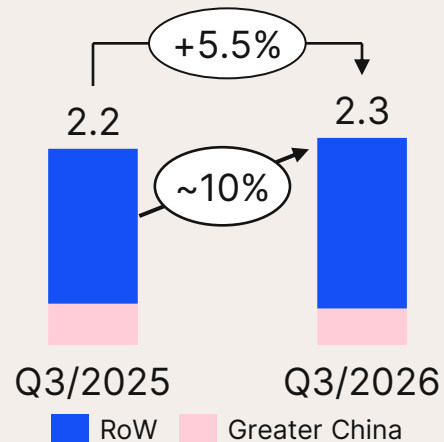
Connectivity

* At comparable exchange rates

Q3 2026 financial highlights

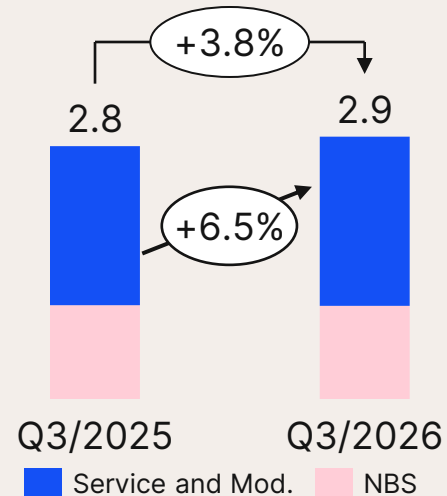
Order momentum
healthy, with strong
growth in APMEA

Orders received*, EUR bn



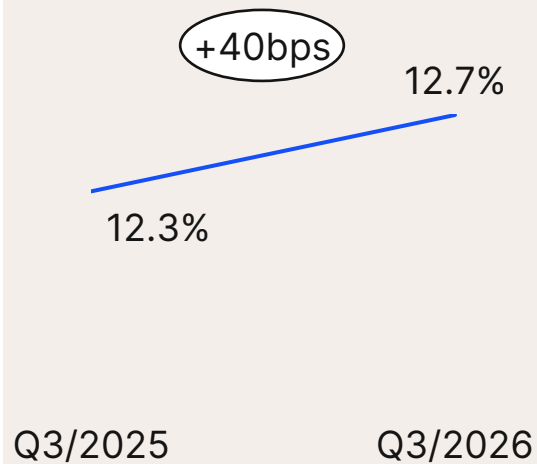
Sales growth driven
by Service and
Modernization

Sales*, EUR bn



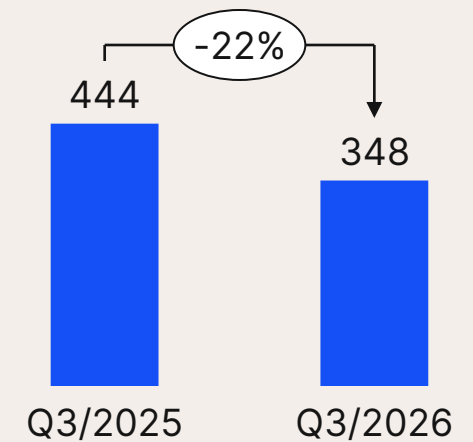
Profitability
improvement supported
by favorable mix

Adjusted EBIT margin, % of
sales

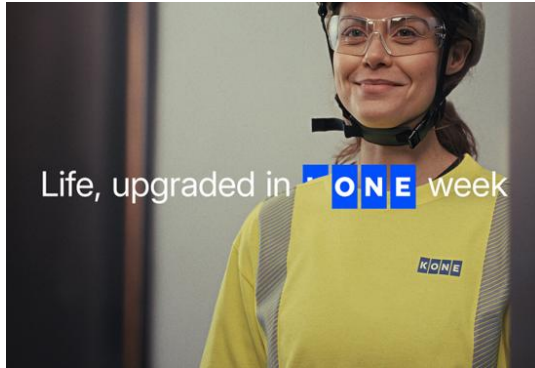


Cash generation
impacted by logistics-
related inventory build

Cash flow from operations,
EUR mn



Bringing customer-focused innovations to market



Fast, Sustainable, Digital

Delivering a modernized, connected elevator in as little as one week



Bringing digital innovation closer to customers

India's new Digital Experience Center showcases the value of AI, connectivity and data



reddot winner 2026
best of the best

KONE Homelift awarded Best of the Best by Red Dot

A residential elevator concept designed for China's growing luxury housing market



Pushing the boundaries of high rise construction

New technologies enable exceptional travel heights, free up floor space and enhance user experience

High-rise innovation in action: 725m tall Burj Azizi to be built in Dubai

59

Elevators

15

Escalators

632 m

One of the world's longest single
elevator journeys

24/7

Connectivity for
resilient operation

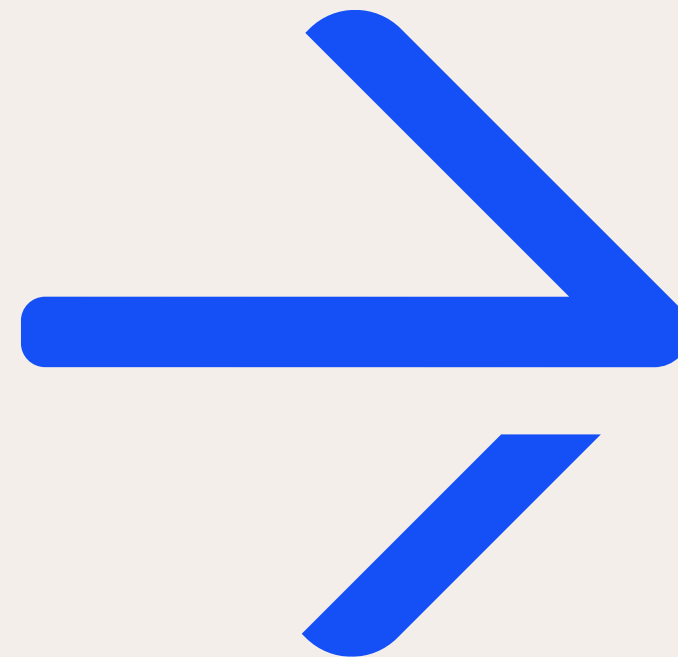


Combination with TKE proceeding according to plan



* Fully implemented within ~3 years of completion

Market development

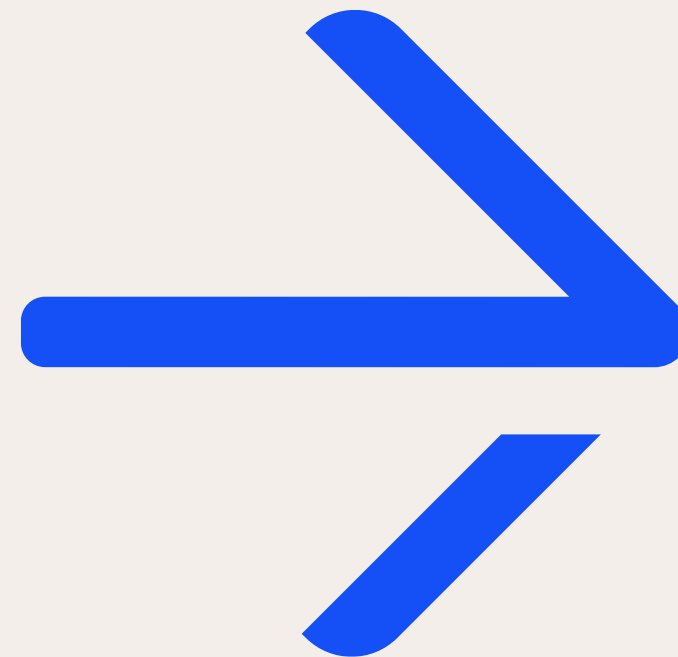


Market development in Q3 2026



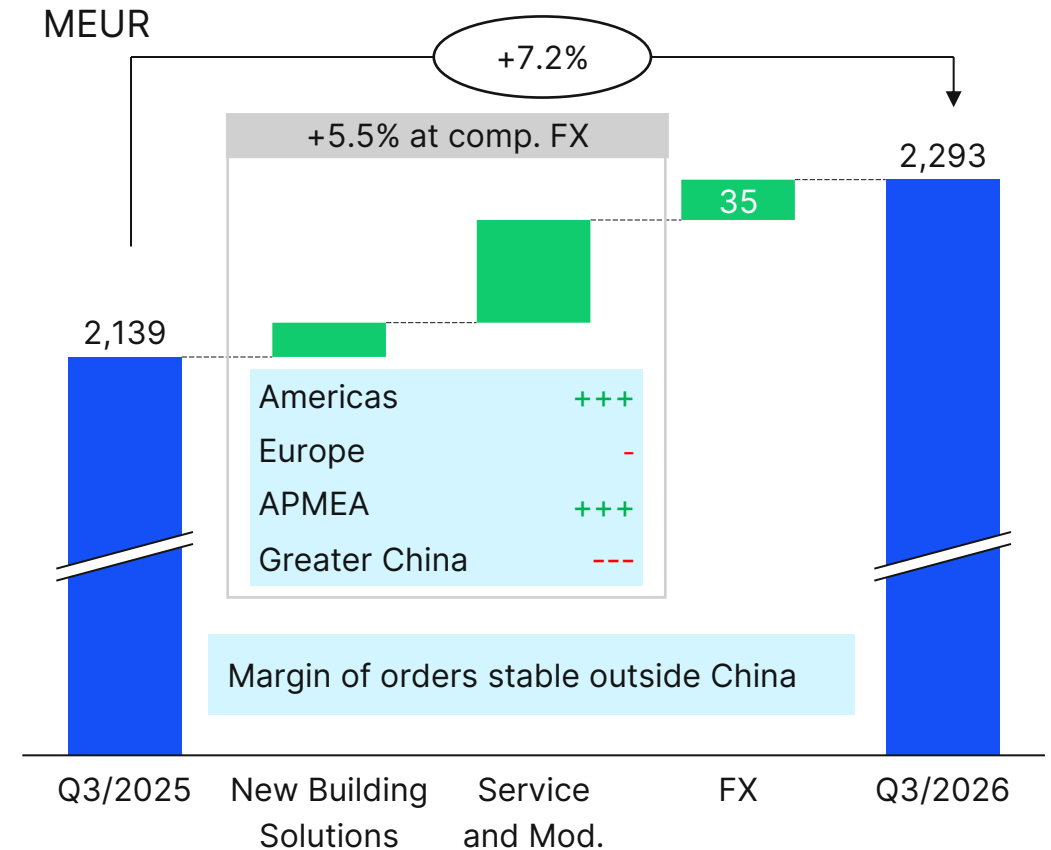
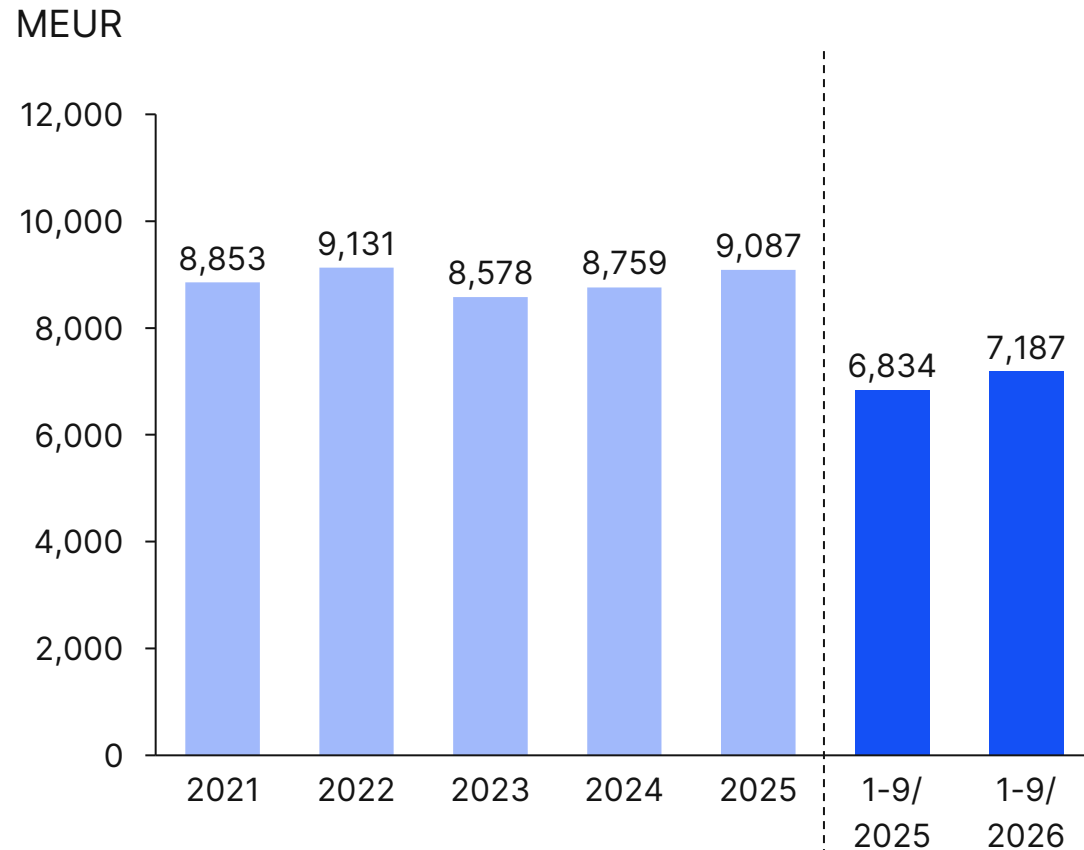
- - - Significant decline (>10%), - - Clear decline (5-10%), - Slight decline (<5%), Stable, + Slight growth (<5%), + + Clear growth (5-10%), + + + Significant growth (>10%).
The development of the operating environment compared to the corresponding period last year. Based on KONE's estimate.

Q3 Financials



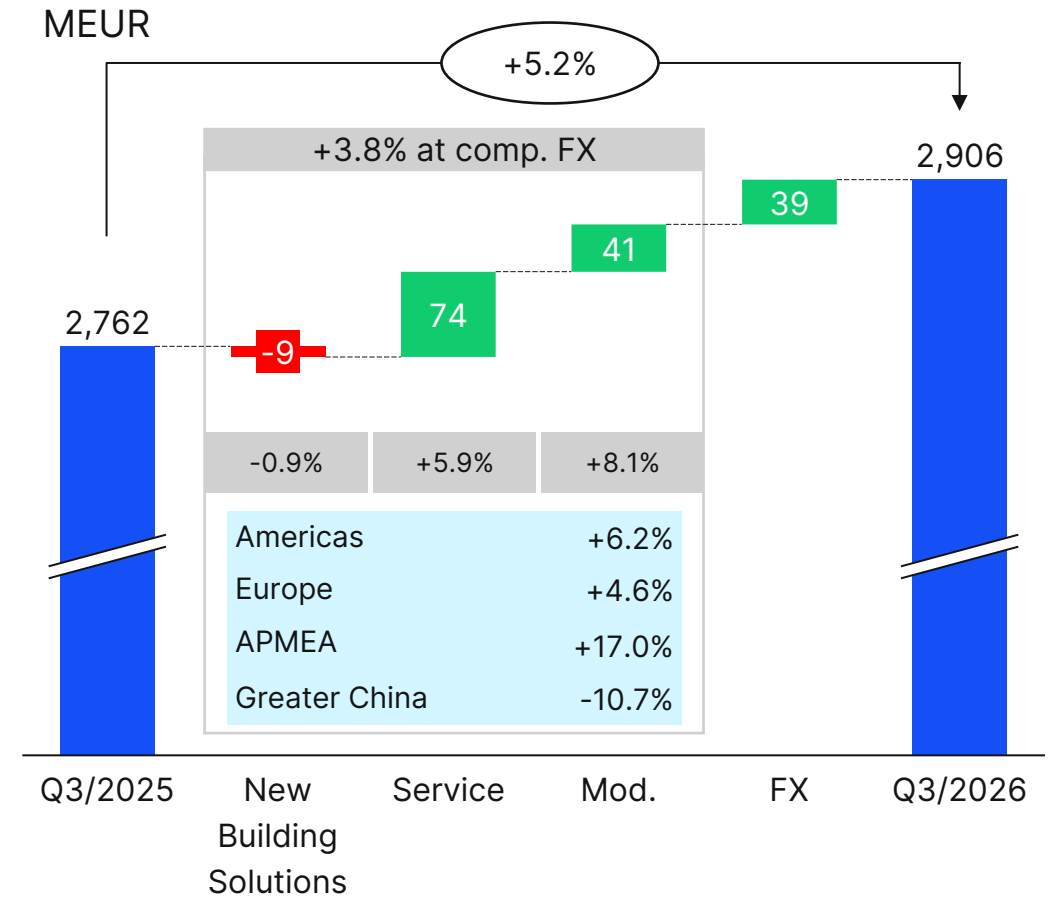
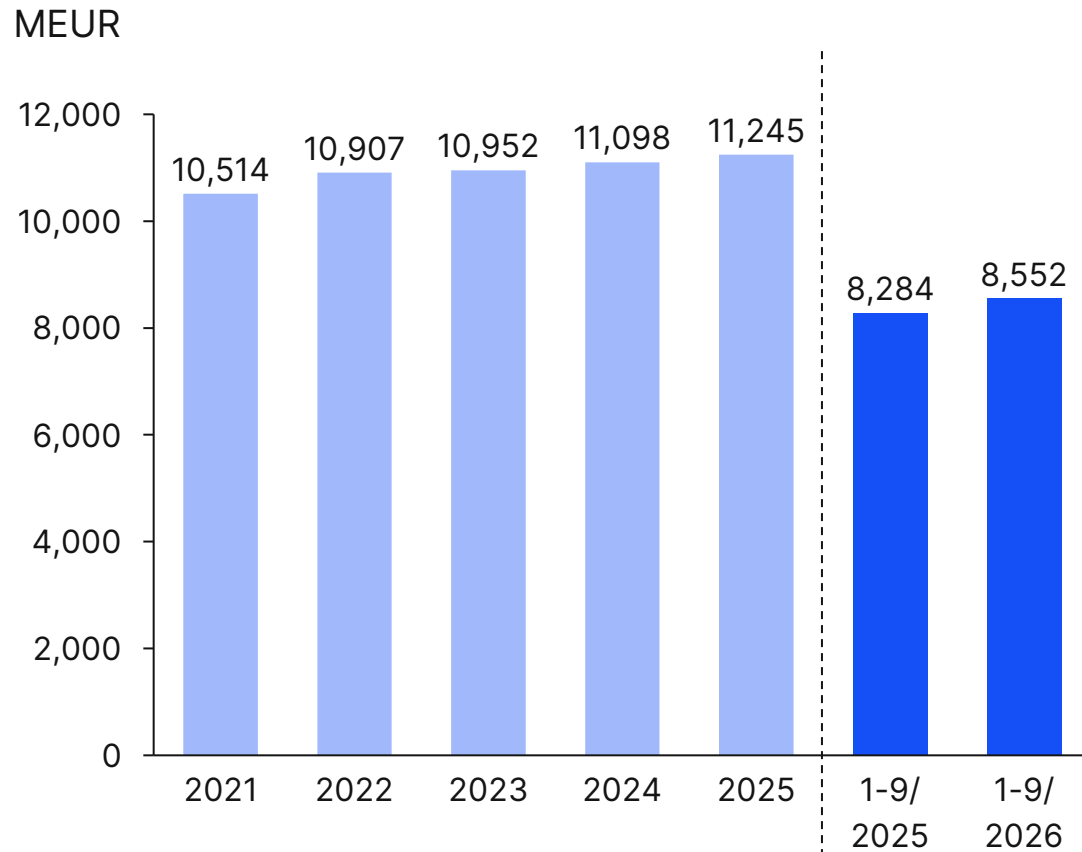
Orders received

Healthy modernization-led growth momentum



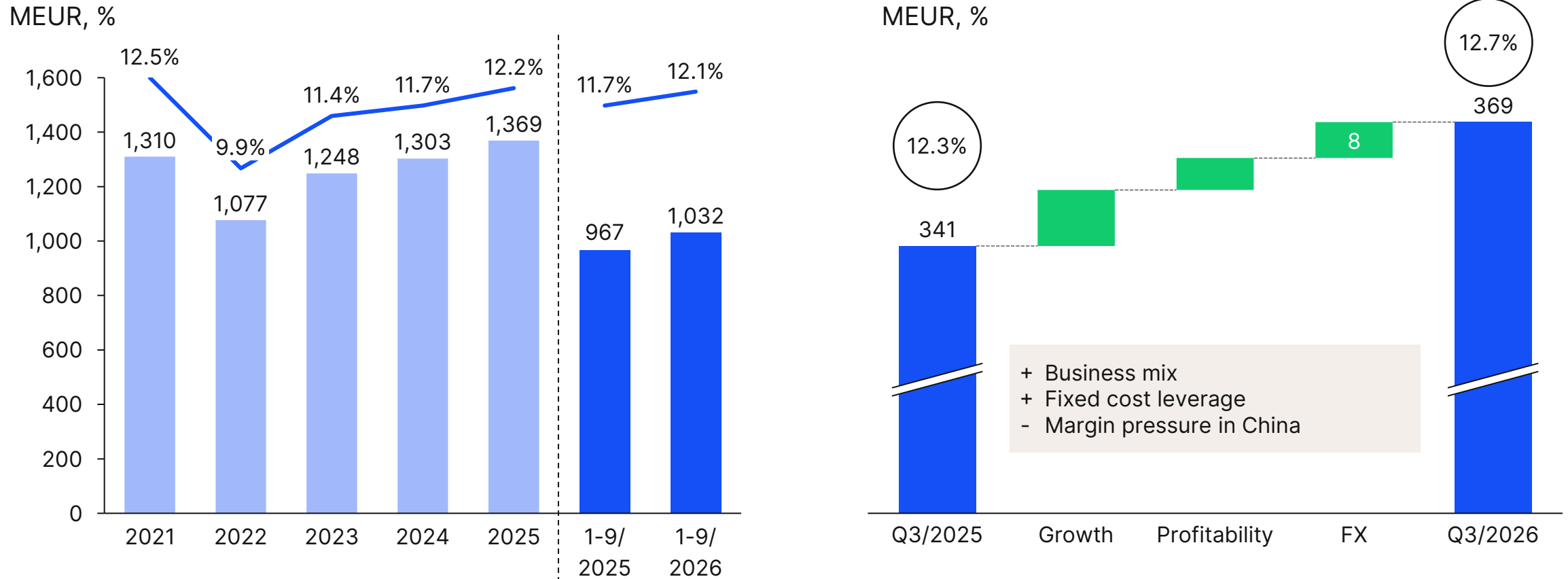
Sales

Solid development driven by Service and Modernization



Adjusted EBIT and profitability

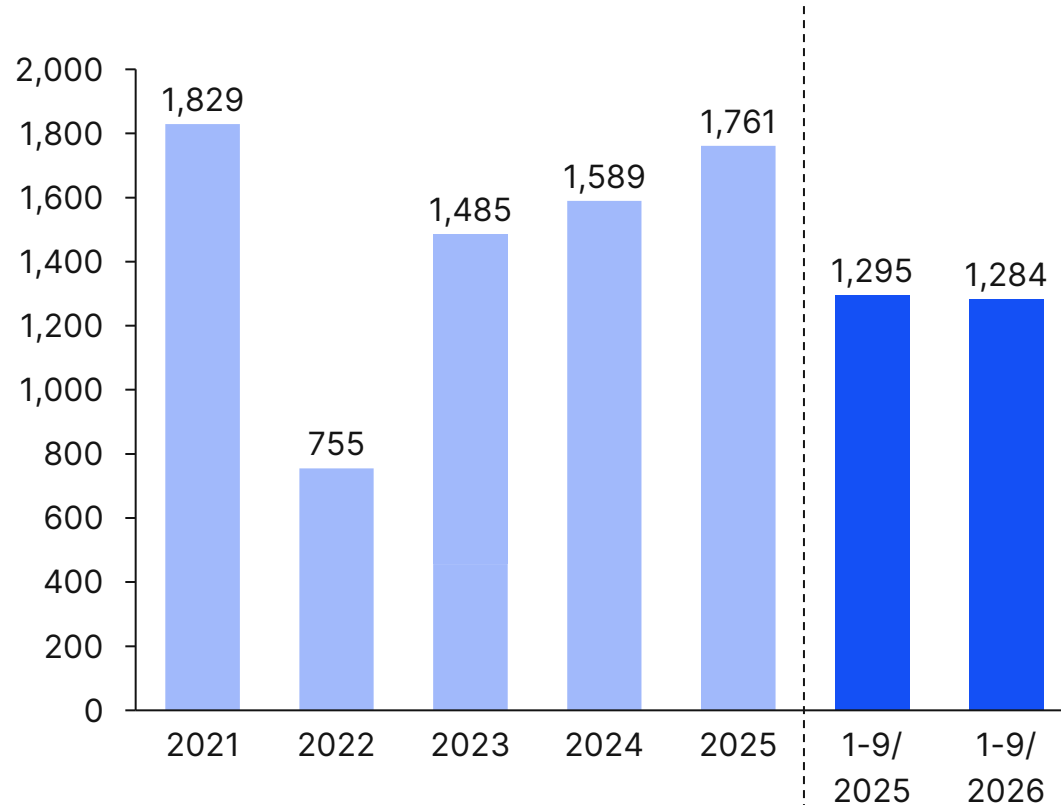
Margin expansion supported by favorable business mix



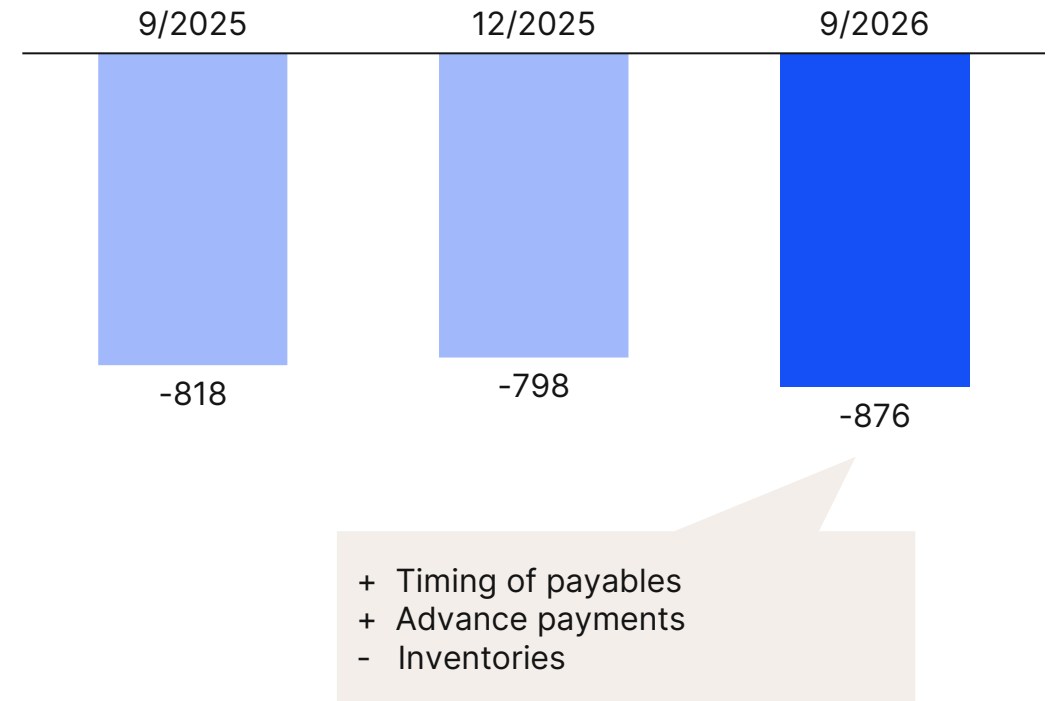
Cash flow from operations and net working capital

Healthy development in year-to-date cash flow

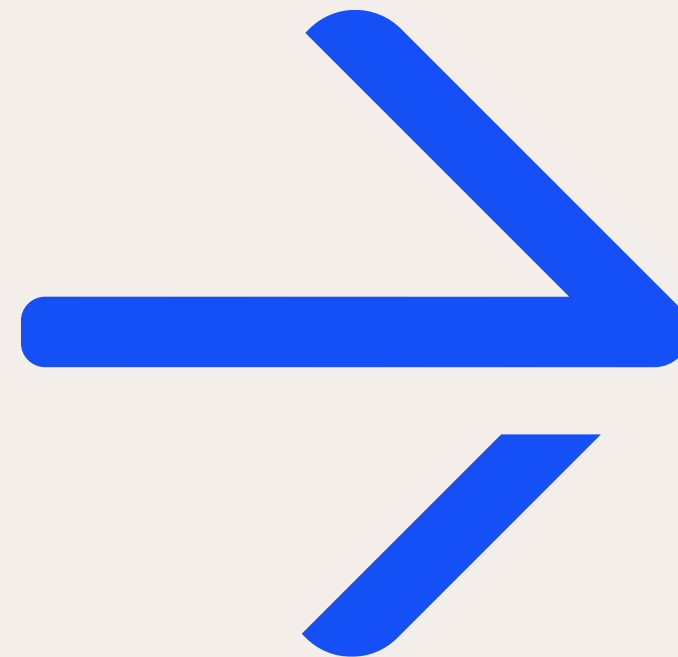
Cash flow from operations*, MEUR



Net working capital**, MEUR

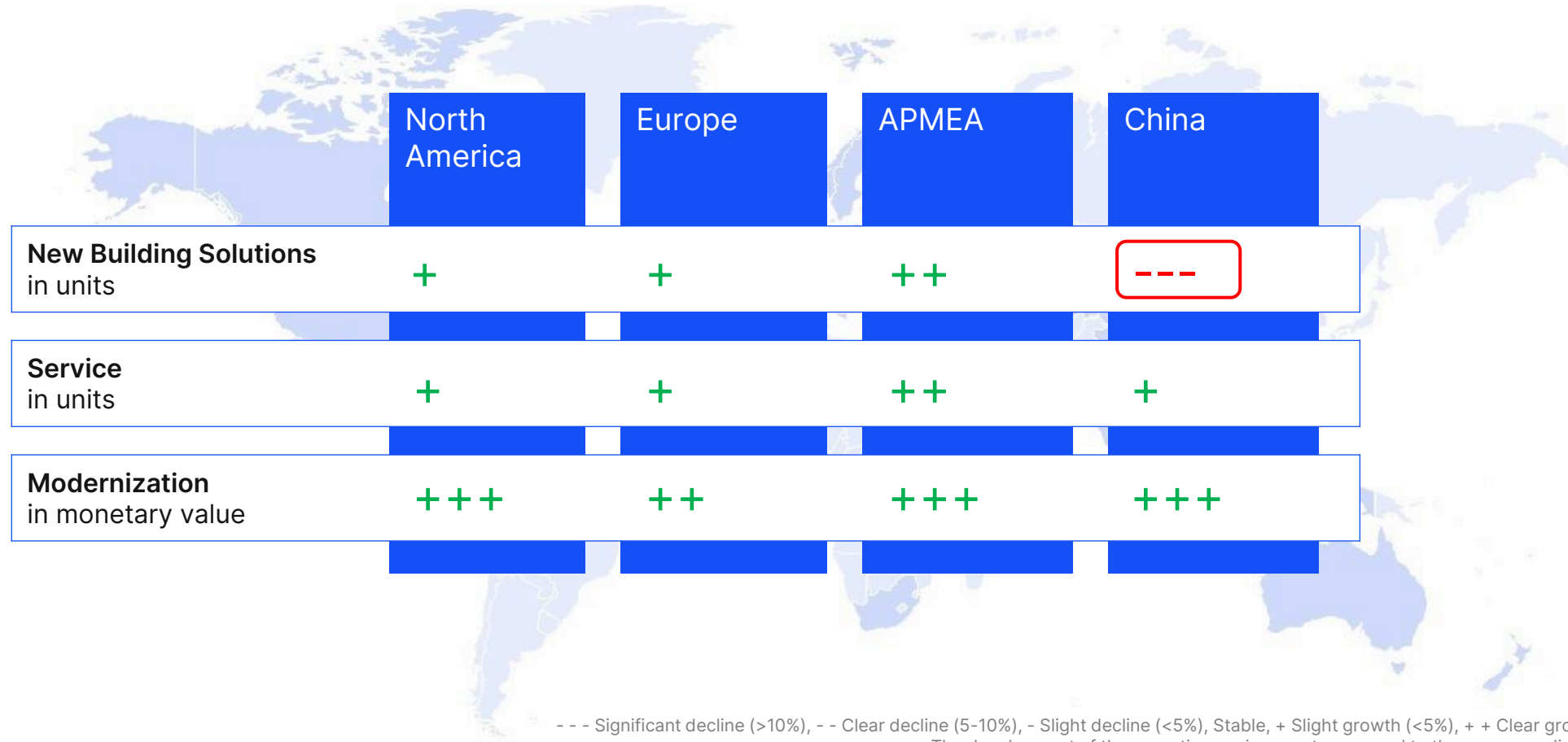


Market and business outlook



Market outlook for 2026 (updated)

Resilient activity with attractive growth opportunities in Service and Modernization



Business outlook for 2026 (specified)

Sales

- KONE expects its sales to grow 4-6% at comparable exchange rates

Adjusted EBIT

- The adjusted EBIT margin is expected to be in the range of 12.5-12.9%
- Assuming that foreign exchange rates remain at the October 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
- Geopolitical tensions adding to inflationary pressure

Tailwinds and headwinds going into 2027

Boosting our performance

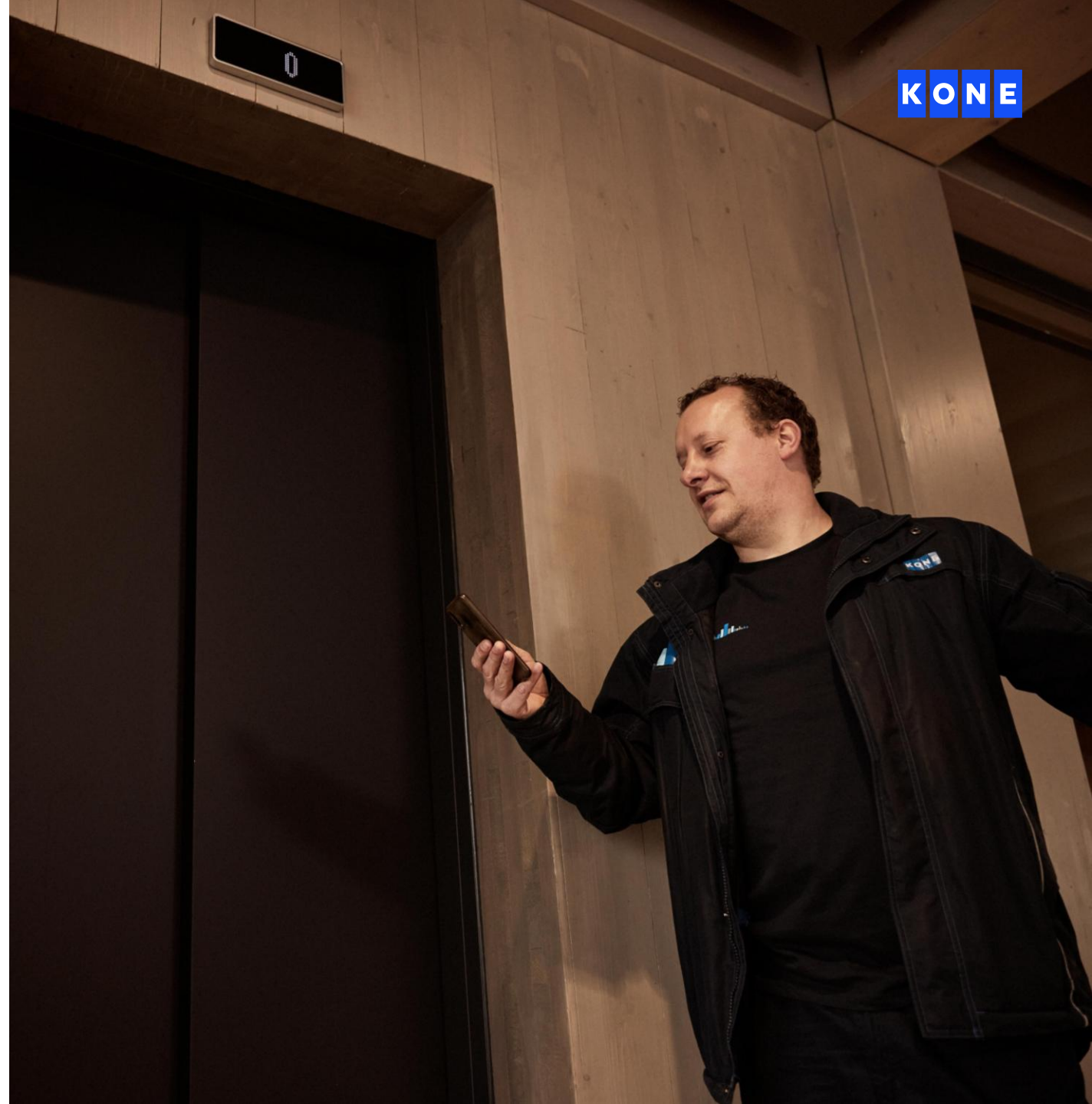
- ⬆ Positive outlook for Service and Modernization
- ⬆ Fixed cost leverage
- ⬆ Contribution from performance improvement initiatives

Burdening our result

- ⬇ Continued challenging environment in China
- ⬇ Inflationary pressure

Summary

- Continued order momentum underpins future growth
- Innovations strengthen customer value and competitiveness
- Consistent execution driving adjusted EBIT margin towards the mid-term target corridor
- Preparations for the combination with TKE progressing as planned



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

K

O

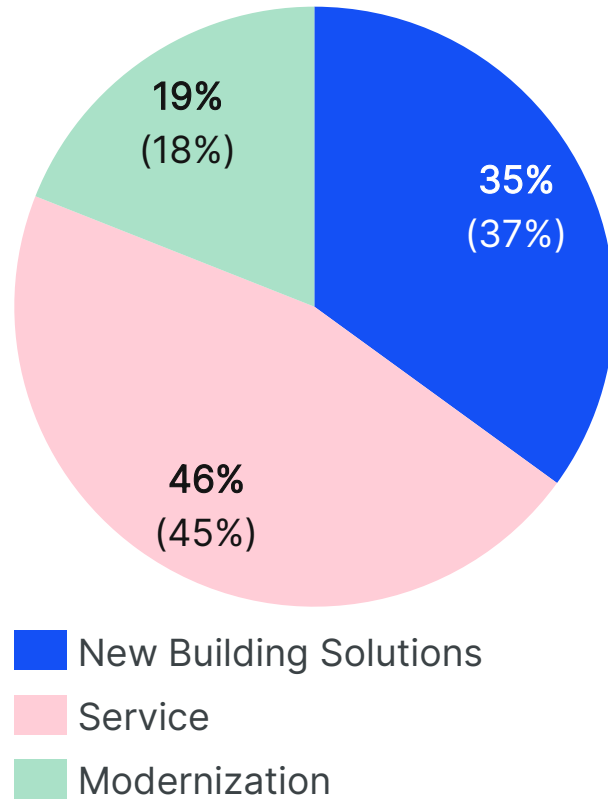
N

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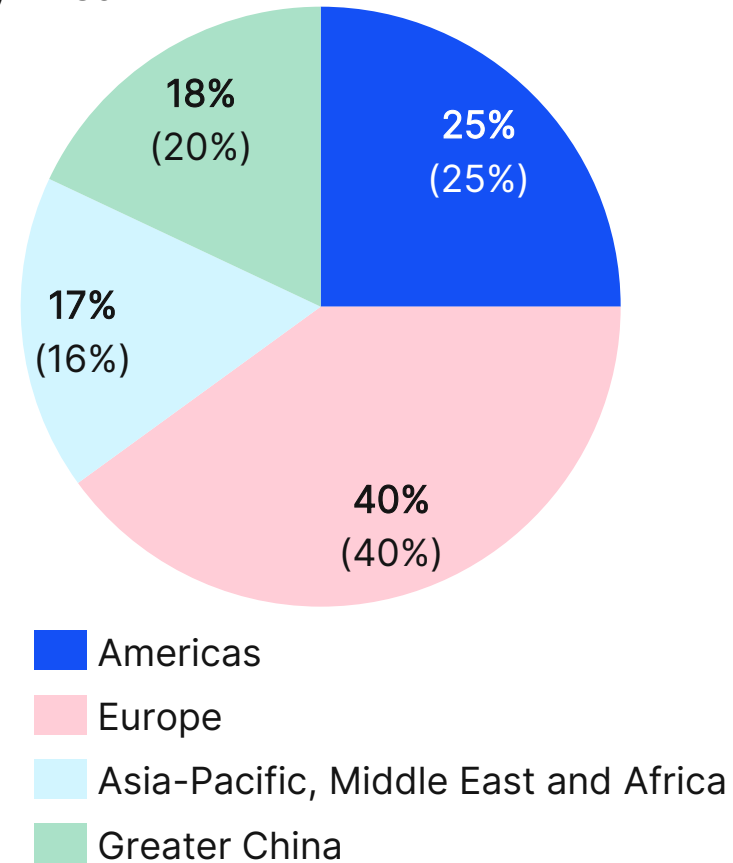
Appendix

7-9/2026 Sales split

By business *

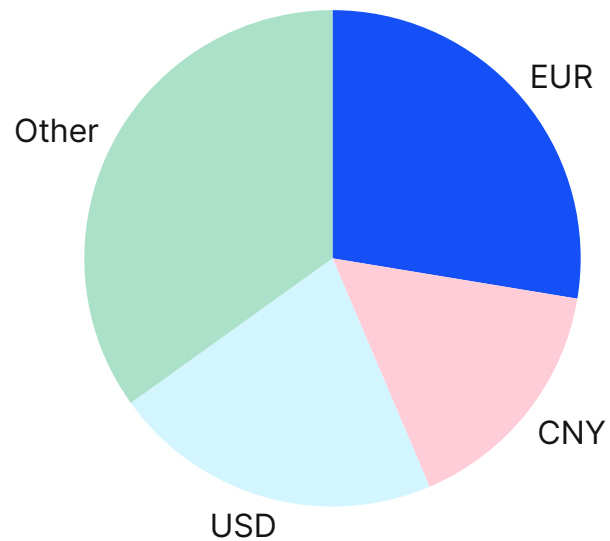


By Area



Currencies

Sales by currencies 7-9/2026



Currency impact*

MEUR	Q3/2026	2026 estimate
EBIT	8	ca. 3
Sales	39	ca. 40
Orders received	35	ca. 50

Main currencies

	1-9/2026 average	1-9/2025 average	2025 average
EUR / CNY	7.9301	8.0270	8.0693
EUR / USD	1.1615	1.1129	1.1243
EUR / GBP	0.8646	0.8480	0.8546
EUR / INR	108.8855	96.3369	98.0741
EUR / AUD	1.6589	1.7431	1.7484

* Impact of retranslating the comparison period with comparable exchange rates. Full year impact estimates based on October 16, 2026 rates.

Q3 2026 key figures

		Q3/2026	Q3/2025	Change	Comparable change
Orders received	MEUR	2,292.9	2,139.5	7.2%	5.5%
Order book	MEUR	9,804.6	8,717.7	12.5%	8.6%
Sales	MEUR	2,906.0	2,762.0	5.2%	3.8%
Operating income (EBIT)	MEUR	339.0	334.4	1.4%	
Operating income margin (EBIT margin)	%	11.7	12.1		
Adjusted EBIT	MEUR	369.0	340.7	8.3%	
Adjusted EBIT margin	%	12.7	12.3		
Cash flow from operations (before financing items and taxes)	MEUR	347.9	444.4		
Basic earnings per share	EUR	0.52	0.43	19.3%	

1-9/2026 key figures

		1-9/2026	1-9/2025	Change	Comparable change
Orders received	MEUR	7,186.6	6,834.1	5.2%	6.8%
Order book	MEUR	9,804.6	8,717.7	12.5%	8.6%
Sales	MEUR	8,552.0	8,284.4	3.2%	4.6%
Operating income (EBIT)	MEUR	944.2	949.0	-0.5%	
Operating income margin (EBIT margin)	%	11.0	11.5		
Adjusted EBIT	MEUR	1,032.5	967.4	6.7%	
Adjusted EBIT margin	%	12.1	11.7		
Cash flow from operations (before financing items and taxes)	MEUR	1,284.3	1,295.5		
Basic earnings per share	EUR	1.39	1.37	1.0%	

Balance sheet – assets employed

MEUR	Sep 30, 2026	Sep 30, 2025
Assets employed		
Goodwill	1,587.4	1,524.6
Other intangible assets	335.6	339.2
Tangible assets	943.4	879.5
Shares and other non-current financial assets	92.2	128.1
Net working capital	-876.3	-818.0
Assets employed total	2,082.3	2,053.3
Financed by		
Equity	2,798.3	2,532.9
Interest-bearing net debt	-716.1	-479.5
Equity and interest-bearing net debt total	2,082.3	2,053.3

Net working capital*

MEUR	Sep 30, 2026	Sep 30, 2025
Net working capital		
Inventories	960.7	869.3
Advances received and deferred revenue	-2,086.0	-1,938.3
Accounts receivable	2,516.0	2,305.8
Deferred assets and income tax receivables	952.7	845.7
Accruals and income tax payables	-2,176.6	-2,092.2
Provisions	-202.7	-152.2
Accounts payable	-1,154.6	-977.0
Other non-current assets	42.1	60.4
Net derivative assets and liabilities	16.3	0.8
Net deferred tax assets and liabilities	255.7	259.7
Net working capital total	-876.3	-818.0

* Including financing items and taxes.

Estimated impact of IFRS 18

IFRS 18 becomes effective on January 1, 2027. Presentation of the consolidated financial statements will be impacted as certain financing items are presented in operating income. 2026 figures will be restated.

Estimated IFRS 18 impact 1–9/2026

Income statement	Operating income lower by <10 MEUR	Offset by a corresponding change in financing income and expenses, with no impact on net income or earnings per share.
Cash flow statement	Cash flow from operating activities lower by <10 MEUR	Offset by corresponding changes in cash flow from investing activities and cash flow from financing activities, with no impact on total cash flow.
Balance sheet	No change	