

February 7, 2025

Q4 2024 Report

Anders Svensson, President and CEO
Teo Ottola, CFO

KONECRANES

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Agenda



Anders Svensson
President and CEO

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Teo Ottola
CFO

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Q&A

Q4 2024 – Strong end to an excellent year

Demand environment remained good in Q4

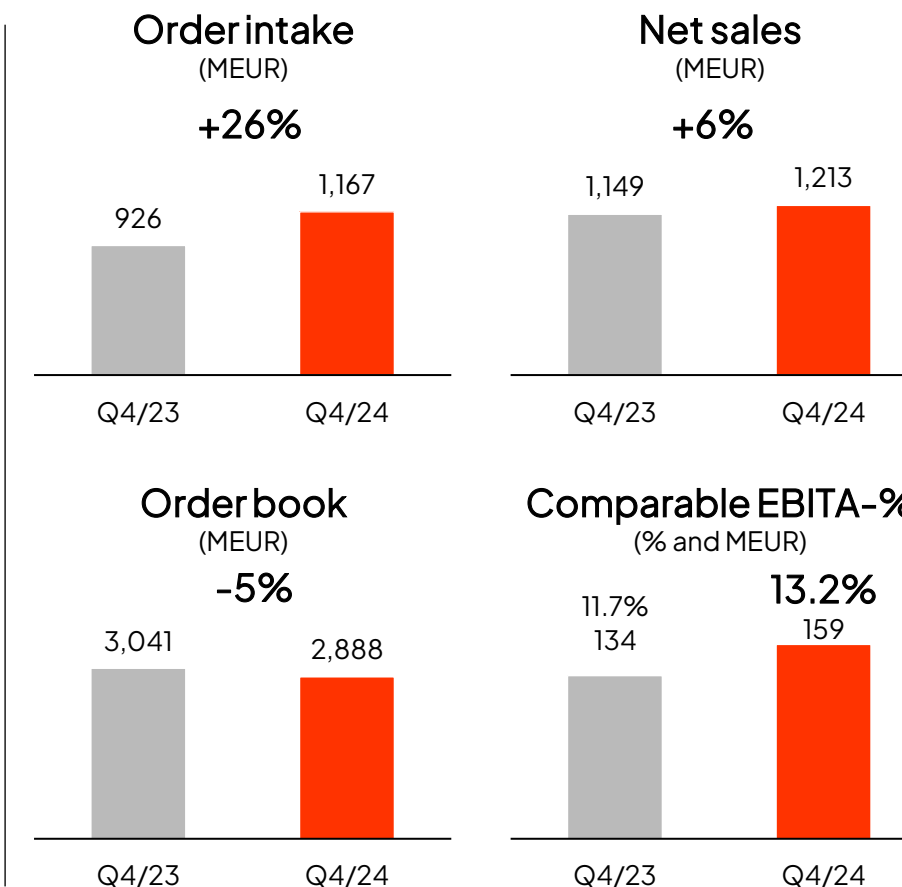
- Orders +25.9% Y/Y (comp. FX)
- Sales €1.2billion, +5.4% Y/Y (comp. FX)

All-time high Q4 comparable EBITA-% of 13.2%

- Y/Y profitability improvement driven by higher volumes, pricing and good strategy execution
- Profitability improved in all segments

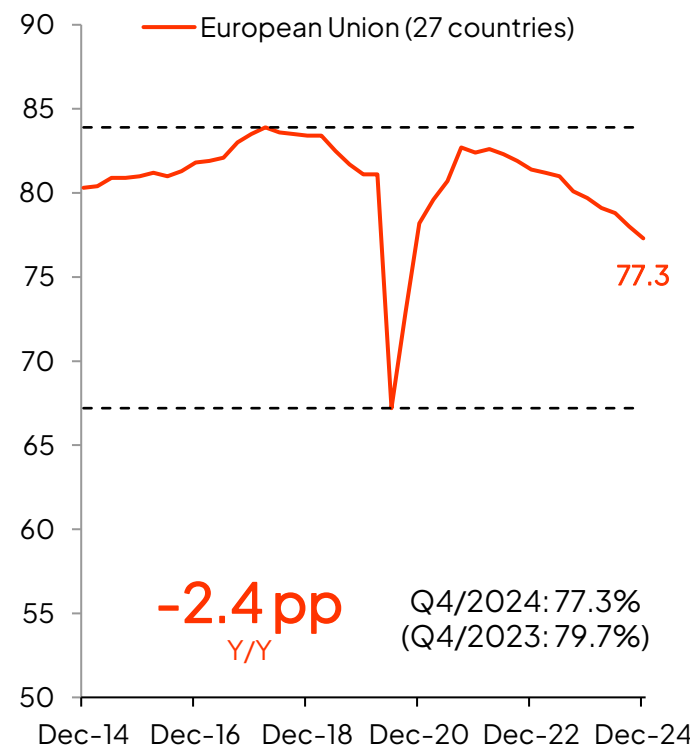
Free cashflow on an excellent level, €170 million

2024 dividend proposal: €1.65 per share

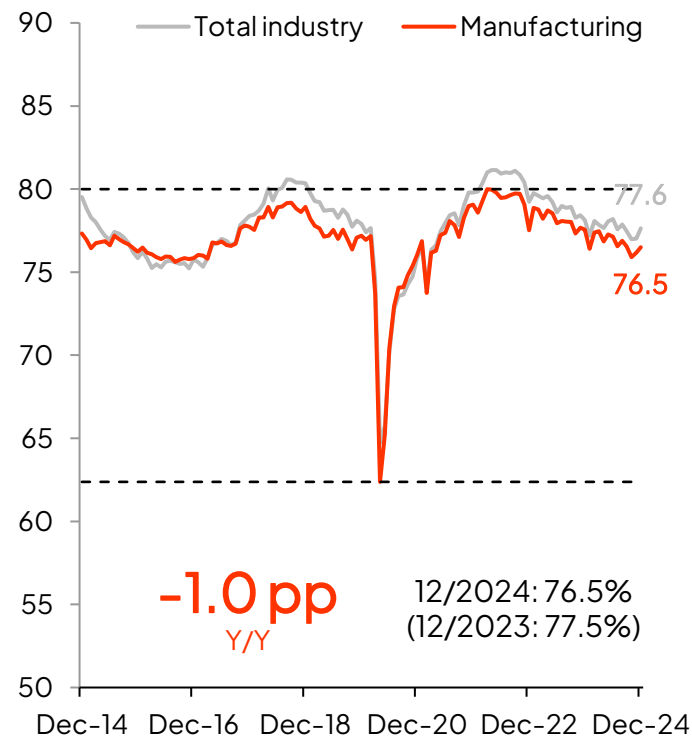


Market environment – Service and Industrial Equipment

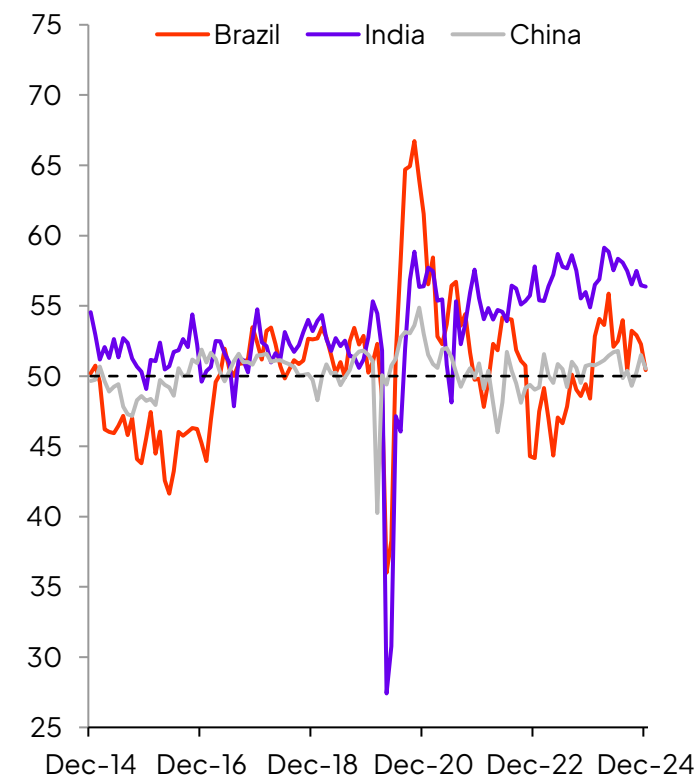
EU capacity utilization rate, %



US capacity utilization rate, %



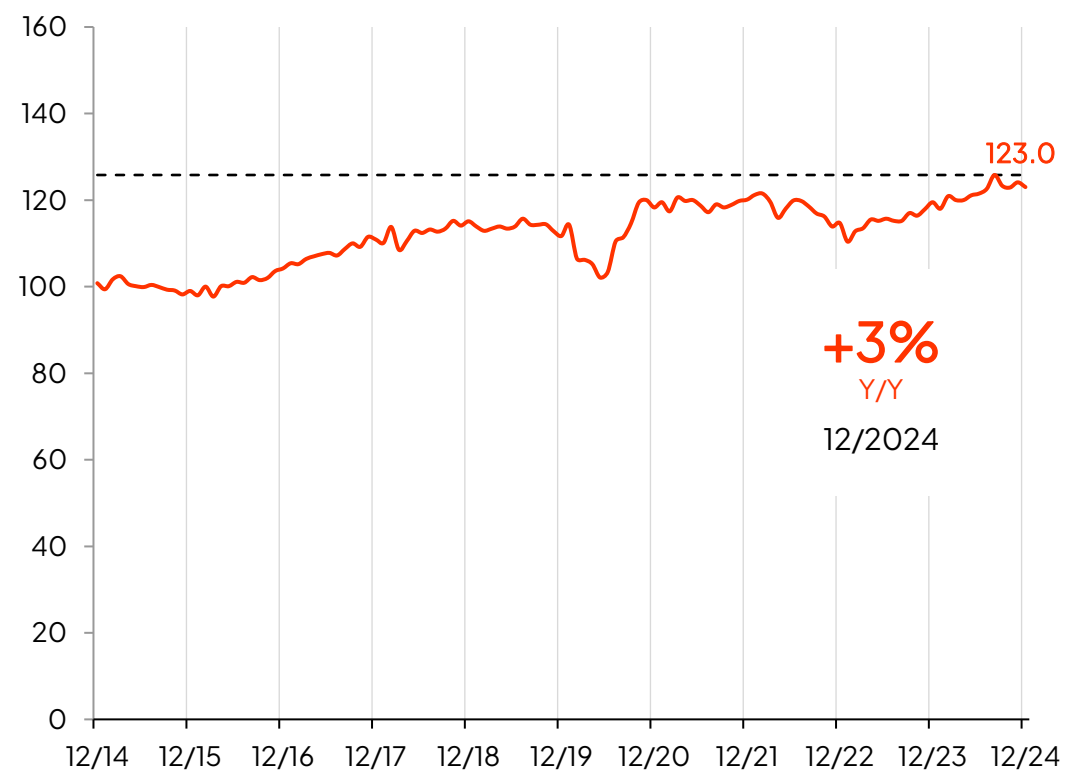
Manufacturing PMIs – Brazil, India & China



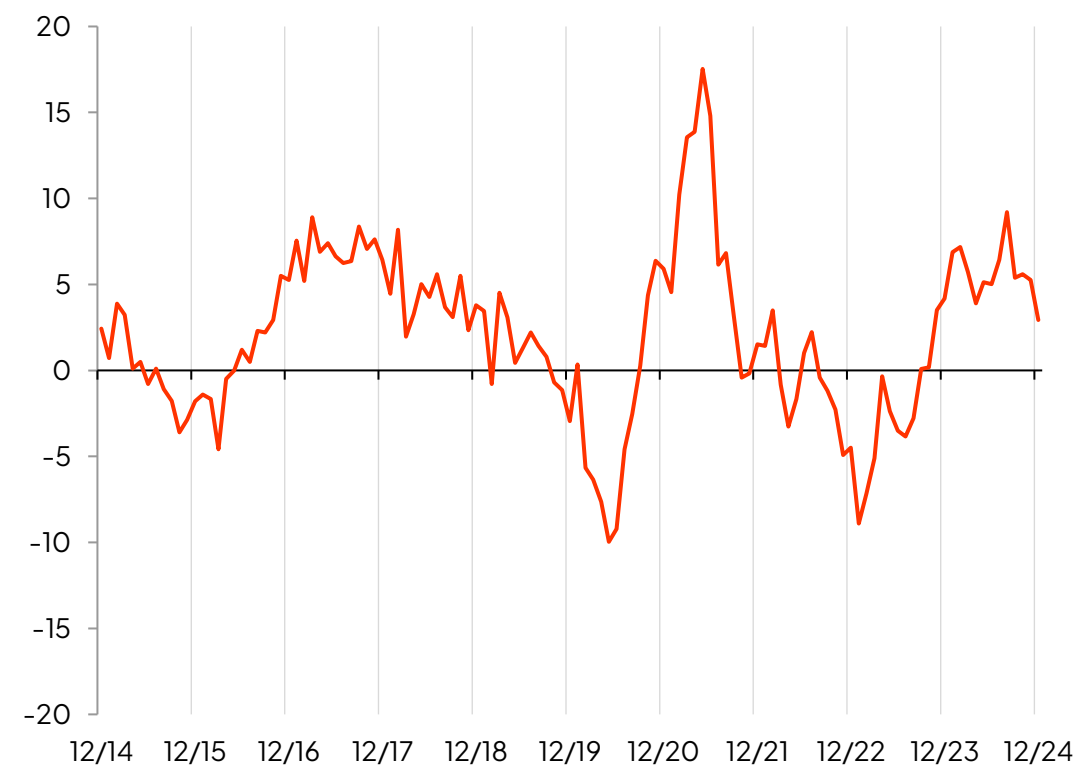
Source: Eurostat, Federal Reserve Economic Data, S&P Global

Market environment – Port Solutions

RWI/ISL Container Throughput Index(2015 = 100)



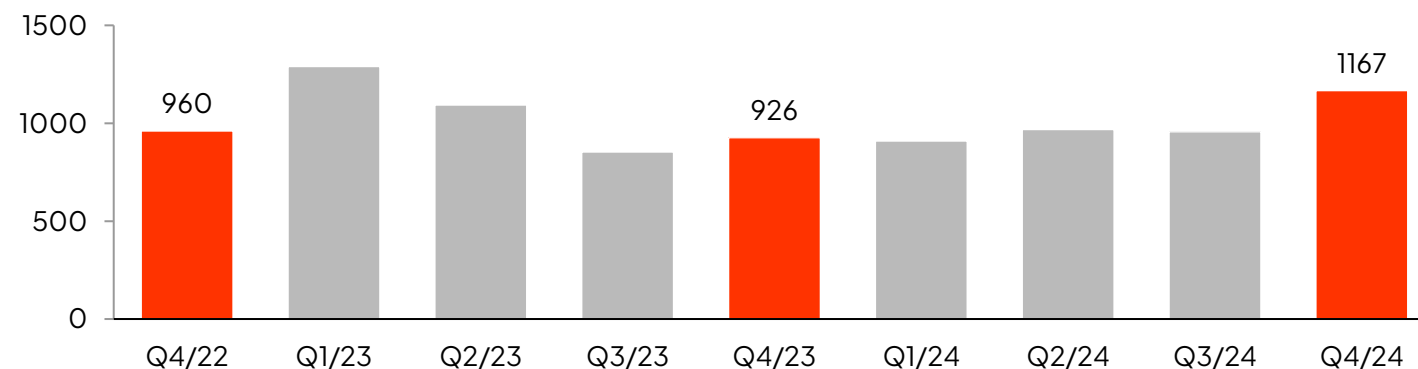
Monthly index change Y/Y, %



Source: RWI/ISL

Group order intake and net sales

Order intake, MEUR⁽¹⁾



Order intake

+26.0%

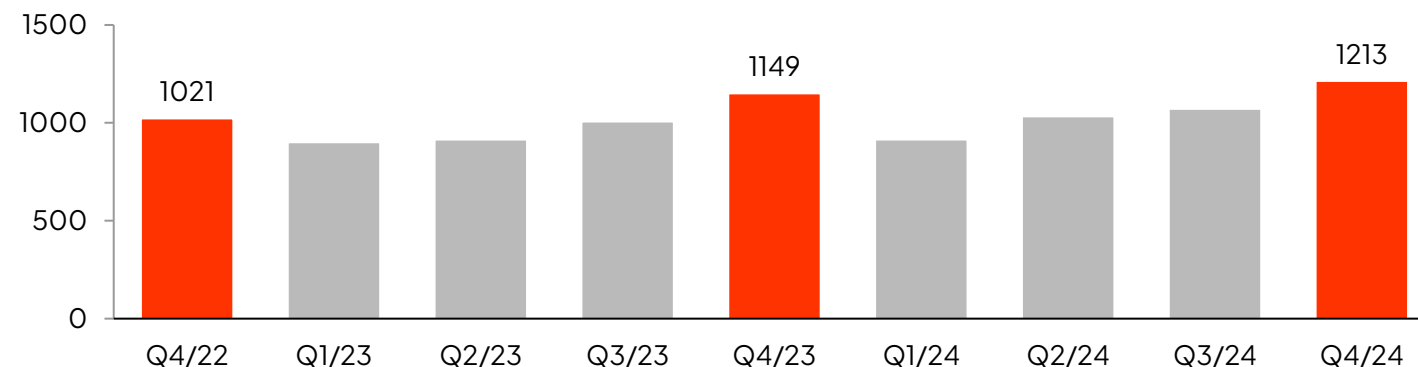
Y/Y reported

+25.9%

Y/Y comp. FX

- EUR 1,166.5 million
- Increase in all segments
- Increase in EMEA and the Americas, decrease in APAC

Net sales, MEUR



Net sales

+5.5%

Y/Y reported

+5.4%

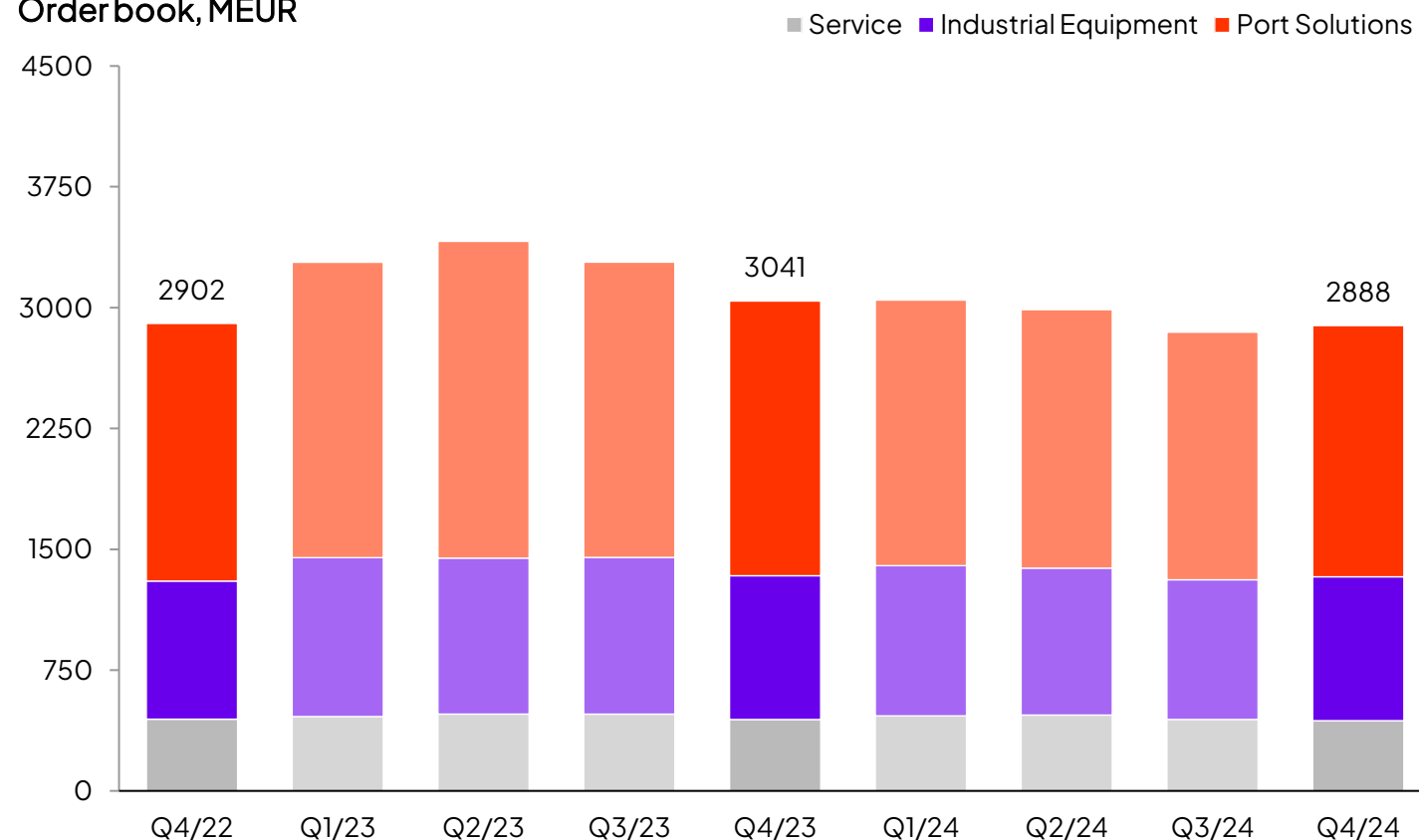
Y/Y comp. FX

- EUR 1,212.5 million
- Increase in all segments
- Increase in the Americas and APAC, approximately on the same level in EMEA

Note (1): Agreement base included in orders received from Q1 2023 onwards and historical figures are restated

Group order book

Orderbook, MEUR



Orderbook

-5.0%

Y/Y reported

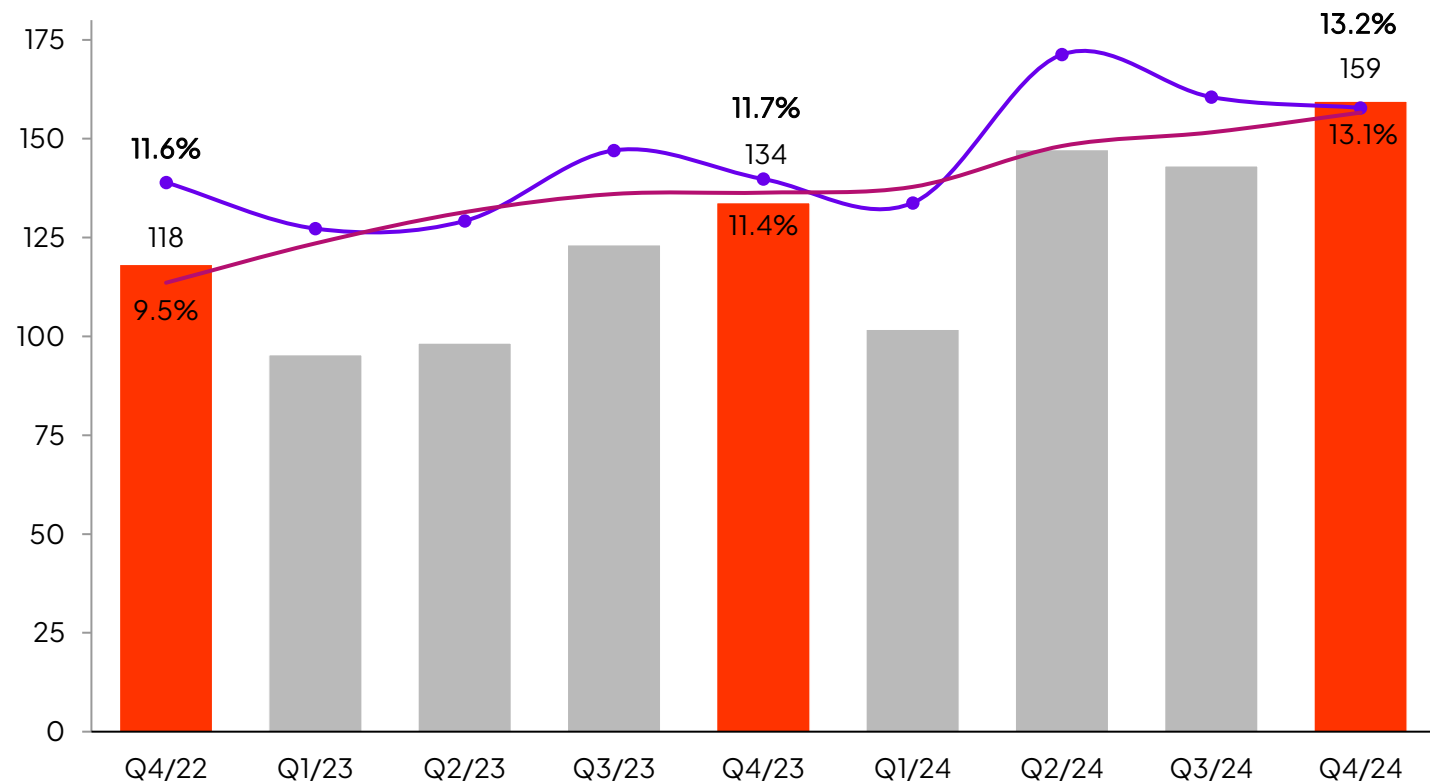
-6.1%

Y/Y comp. FX

- EUR 2,888.4 million
- Decrease in Port Solutions and Service, approximately flat in Industrial Equipment
- Orderbook remains on a good level historically

Group comparable EBITA

Comparable EBITA, MEUR & margin-%



Comparable EBITA

13.2%
margin

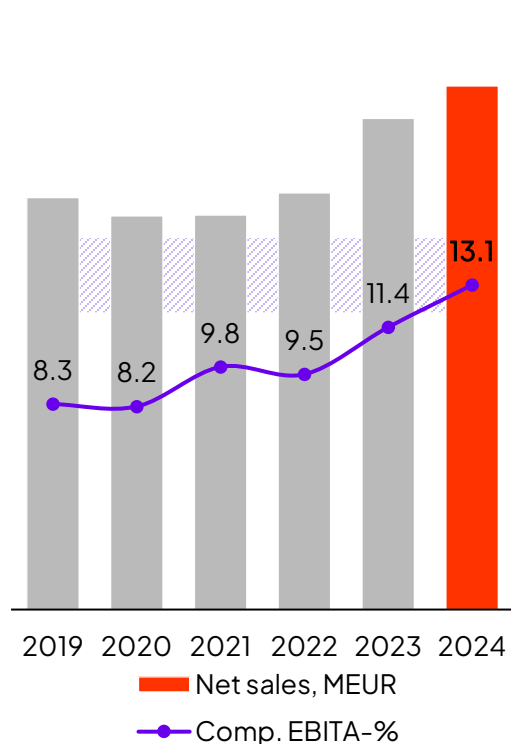
+1.5 pp
Y/Y

- EUR 159.5 million
- Comparable EBITA-% increase in all segments
- Comparable EBITA-% increase mainly attributable to higher volumes, pricing and good strategy execution
- Gross margin improved year-on-year

Progress towards Konecranes' financial targets

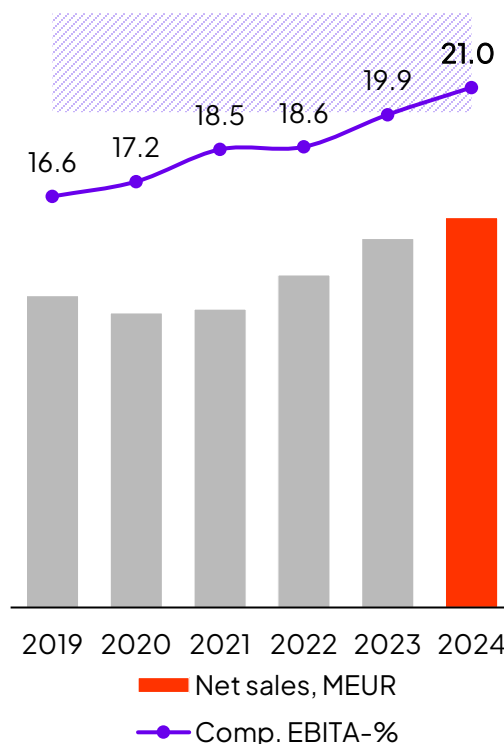
Group

Target: 12-15%⁽¹⁾



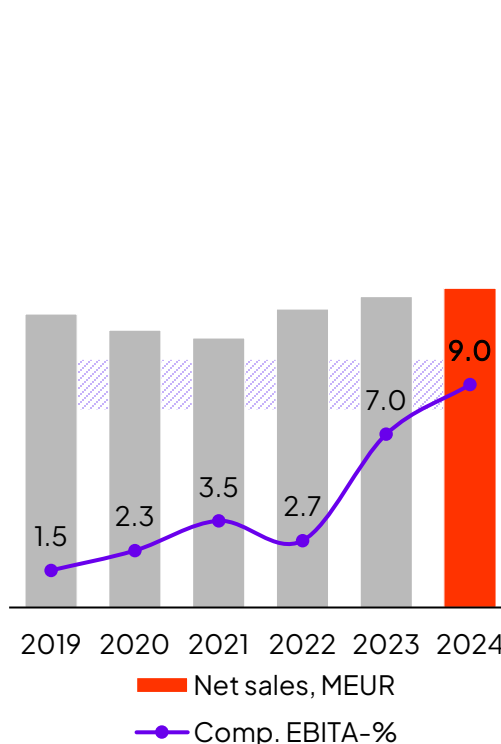
Service

Target: 20-24%⁽¹⁾



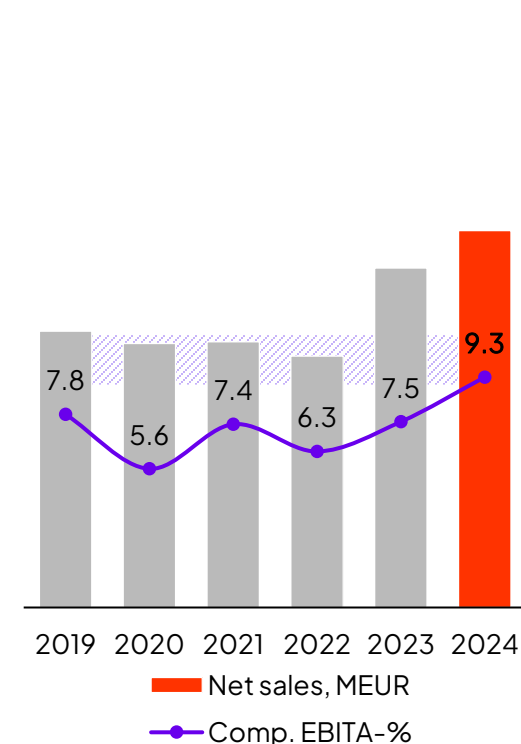
Industrial Equipment

Target: 8-10%⁽¹⁾⁽²⁾



Port Solutions

Target: 9-11%⁽¹⁾

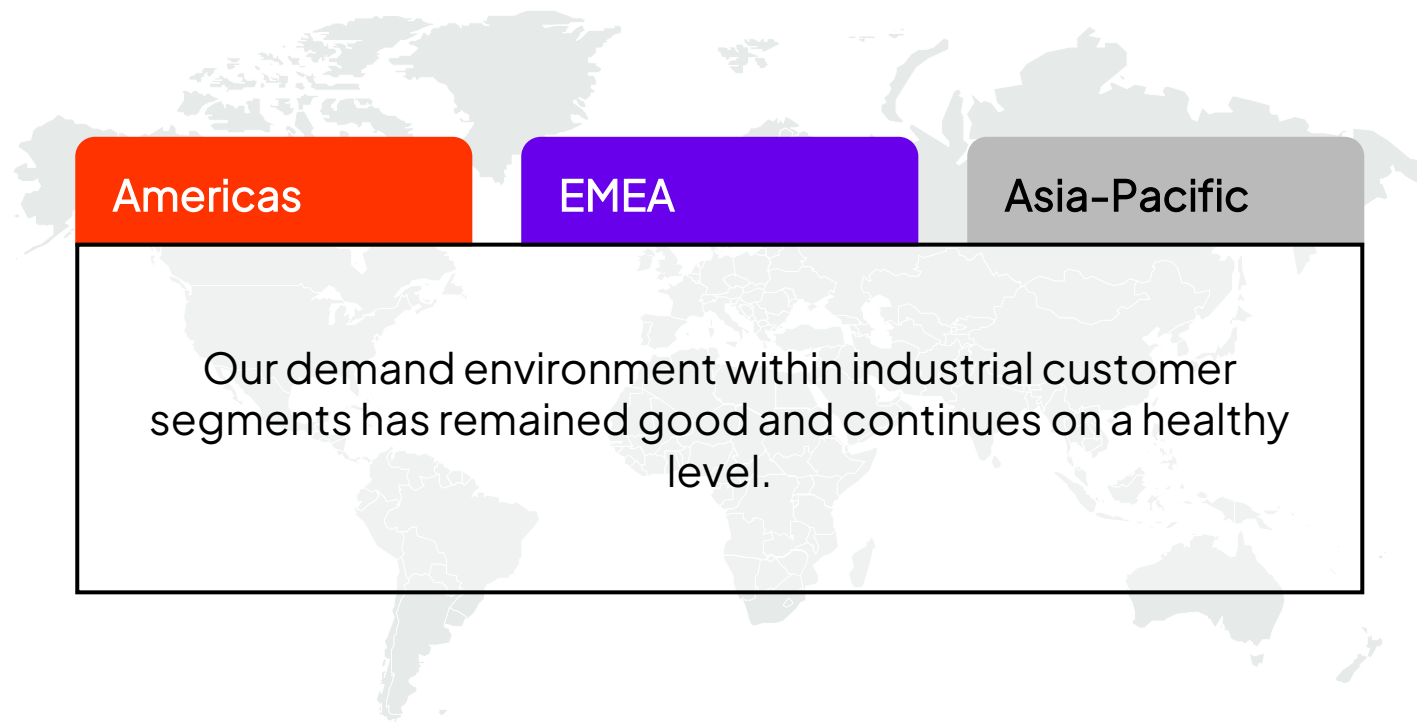


Note (1): Profitability range, depending on the cycle

Note (2): Konecranes has made changes in reporting Industrial Equipment's order intake and net sales. The change also impacts Industrial Equipment's profitability. The previous year's figures presented in this report have been restated and are fully comparable with the current year figures.

Demand outlook

Within industrial customer segments:



Within port customers:

Global container throughput continues on a high level, and long-term prospects related to global container handling remain good overall.





Financial guidance for 2025

Net sales expected to remain approximately on the same level in 2025 compared to 2024.

Comparable EBITA margin expected to remain approximately on the same level or to improve in 2025 compared to 2024.

Agenda



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President and CEO

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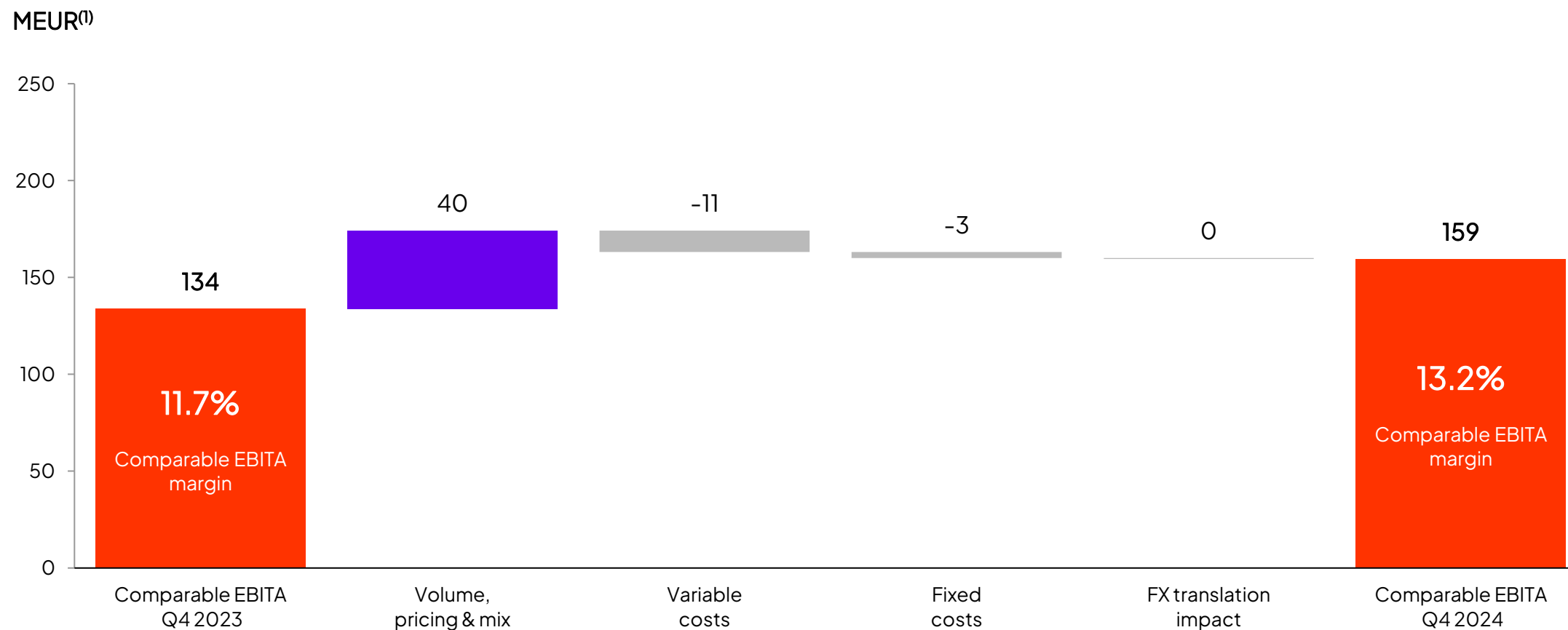


Teo Ottola
CFO

5. **Group profitability bridge** **p. 14**
6. Business segments p. 15
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Q&A

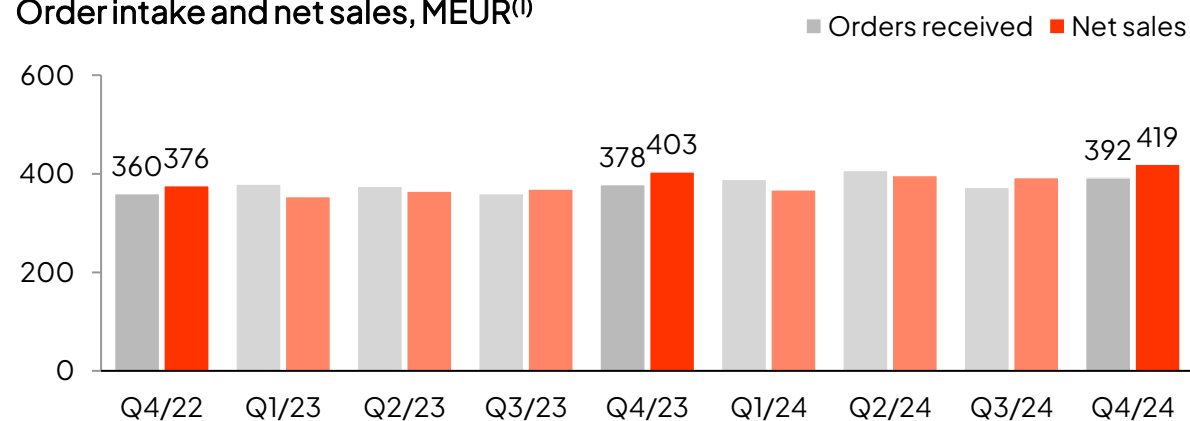
Q4 2024 comparable EBITA bridge



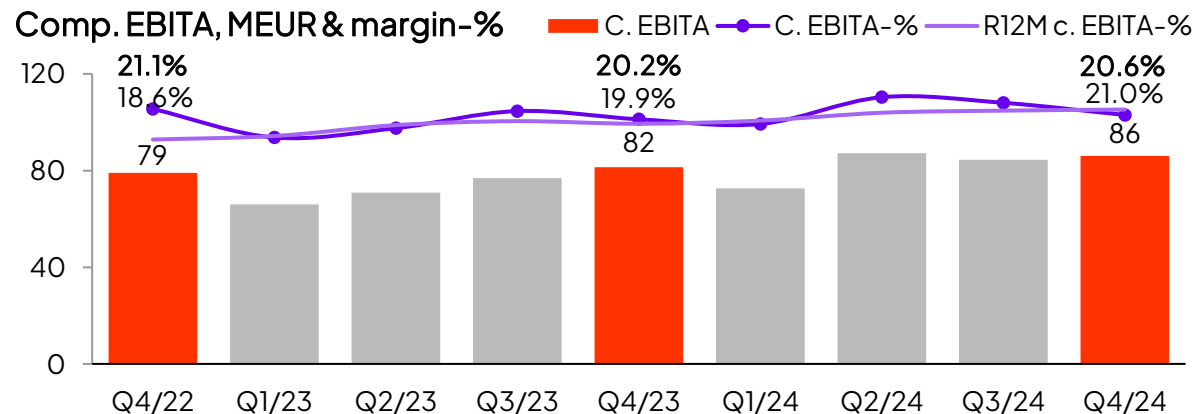
Note (1): Volume, pricing & mix, Variable costs, and Fixed costs effects do not include the FX translation impact component

Service

Order intake and net sales, MEUR⁽¹⁾



Comp. EBITA, MEUR & margin-%



Note (1): Agreement base included in orders received from Q1 2023 onwards and historical figures are restated

Order intake

+3.7%

Y/Y reported

+3.5%

Y/Y comp. FX

- Increase in field service and parts
- Increase in the Americas, EMEA and APAC

Agreement base:

- EUR 342.5 million, +7.6% Y/Y
- +6.3% Y/Y comp. FX

Net sales

+3.9%

Y/Y reported

+3.7%

Y/Y comp. FX

- Increase in field service and parts
- Increase in all regions

Orderbook:

- EUR 435.9 million, -1.7% Y/Y

Comp. EBITA

20.6%

margin

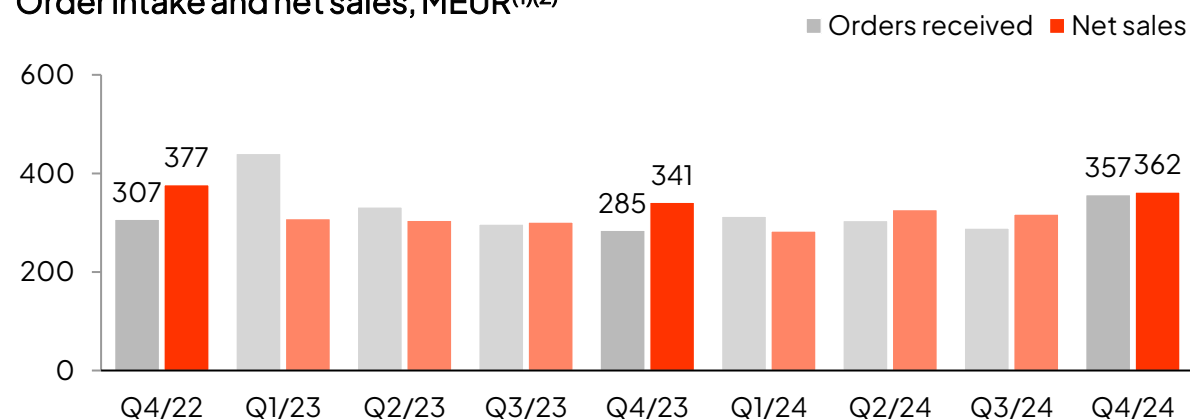
+0.4 pp

Y/Y

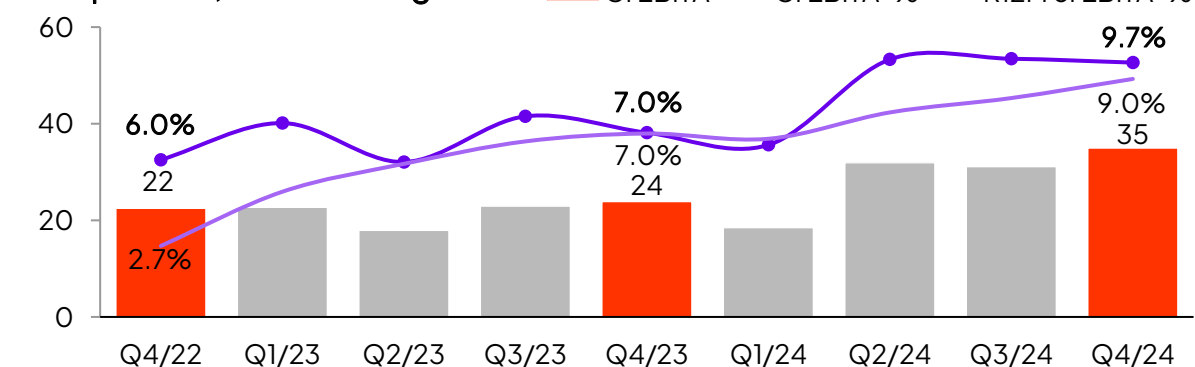
- Comparable EBITA-% increase mainly attributable to pricing and higher volumes
- Gross margin increased

Industrial Equipment

Order intake and net sales, MEUR⁽¹⁾⁽²⁾



Comp. EBITA, MEUR & margin-%



Order intake

+25.4%
Y/Y reported

+25.5%
Y/Y comp. FX

- External orders +27.7% Y/Y comp. FX
- Increase in standard cranes, components and process cranes⁽²⁾
- Increase in EMEA and in the Americas, decrease in APAC

Net sales

+6.1%
Y/Y reported

+5.9%
Y/Y comp. FX

- External sales +6.6% Y/Y comp. FX
- Increase in components and process cranes, decrease in standard cranes⁽²⁾
- Increase in the Americas, approximately flat in EMEA, decrease in APAC

Orderbook: EUR 893.3 million, +0.1% Y/Y

Comp. EBITA

9.7%
margin

+2.7 pp
Y/Y

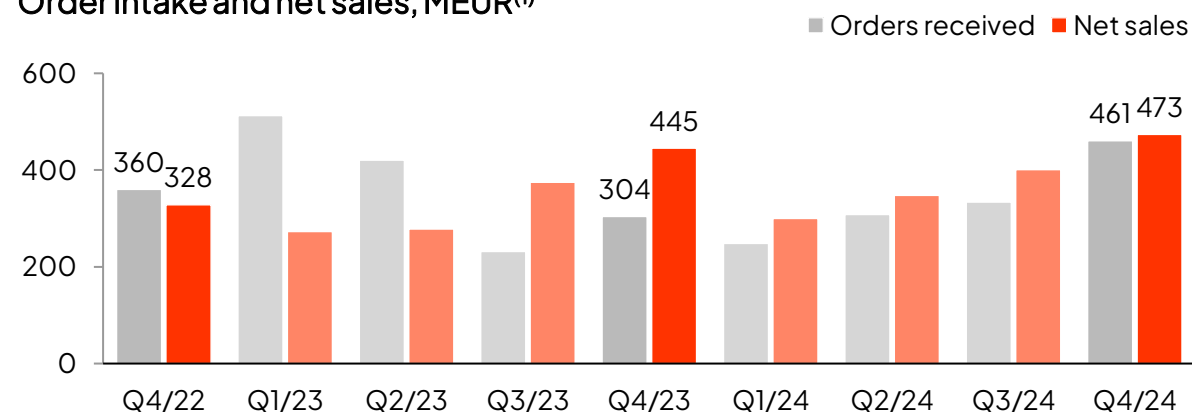
- Comparable EBITA-% increase mainly attributable to volume growth and R&D grant in Finland
- Gross margin increased

Note (1): Agreement base included in orders received from Q1 2023 onwards and historical figures are restated

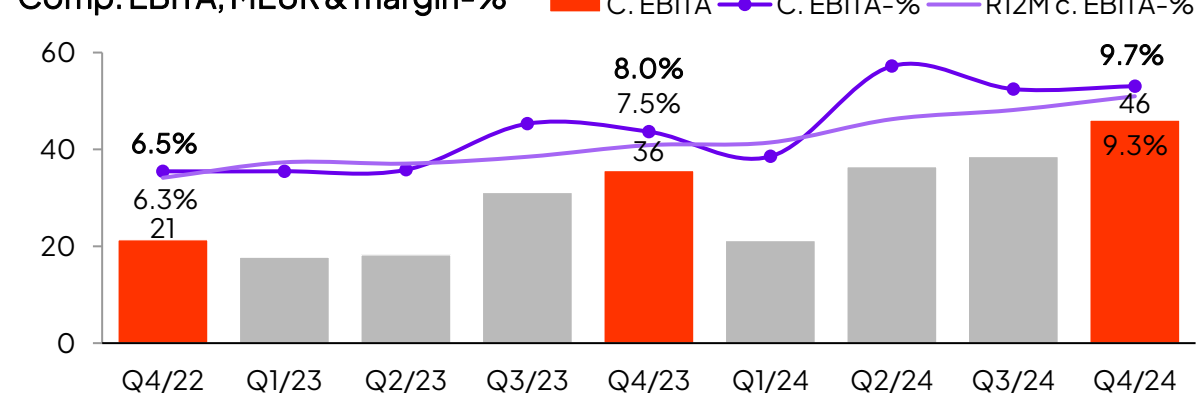
Note (2): Konecranes has made changes in reporting Industrial Equipment's order intake and net sales. The change also impacts Industrial Equipment's profitability. The previous year's figures presented in this report have been restated and are fully comparable with the current year figures.

Port Solutions

Order intake and net sales, MEUR⁽¹⁾



Comp. EBITA, MEUR & margin-%



Order intake

+51.5%

Y/Y reported

+51.4%

Y/Y comp. FX

- Increase in the Americas and EMEA, decrease in APAC
- Good order intake in Straddle Carriers, Rubber-Tired Gantry Cranes and Port Service

Net sales

+6.3%

Y/Y reported

+6.2%

Y/Y comp. FX

Orderbook:

- EUR 1,559.1 million, -8.6% Y/Y

Comp. EBITA

9.7%

margin

+1.7 pp

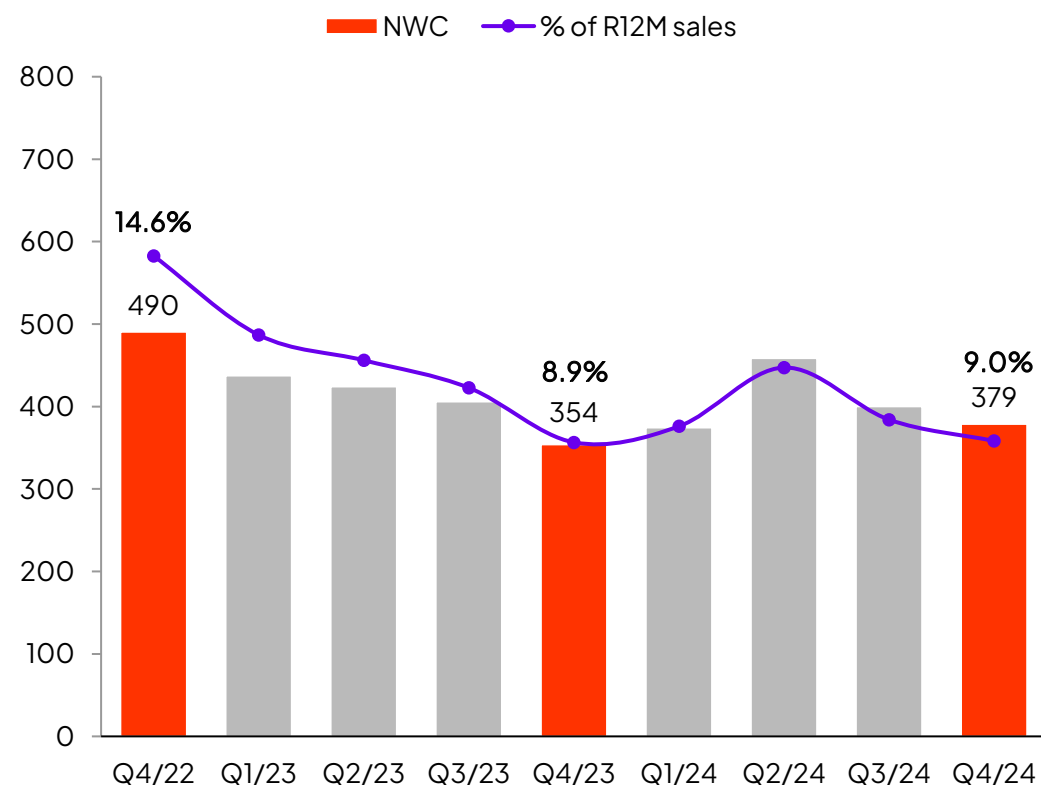
Y/Y

- Comparable EBITA-% increase mainly attributable to pricing, volume growth and good strategy execution
- Gross margin increased

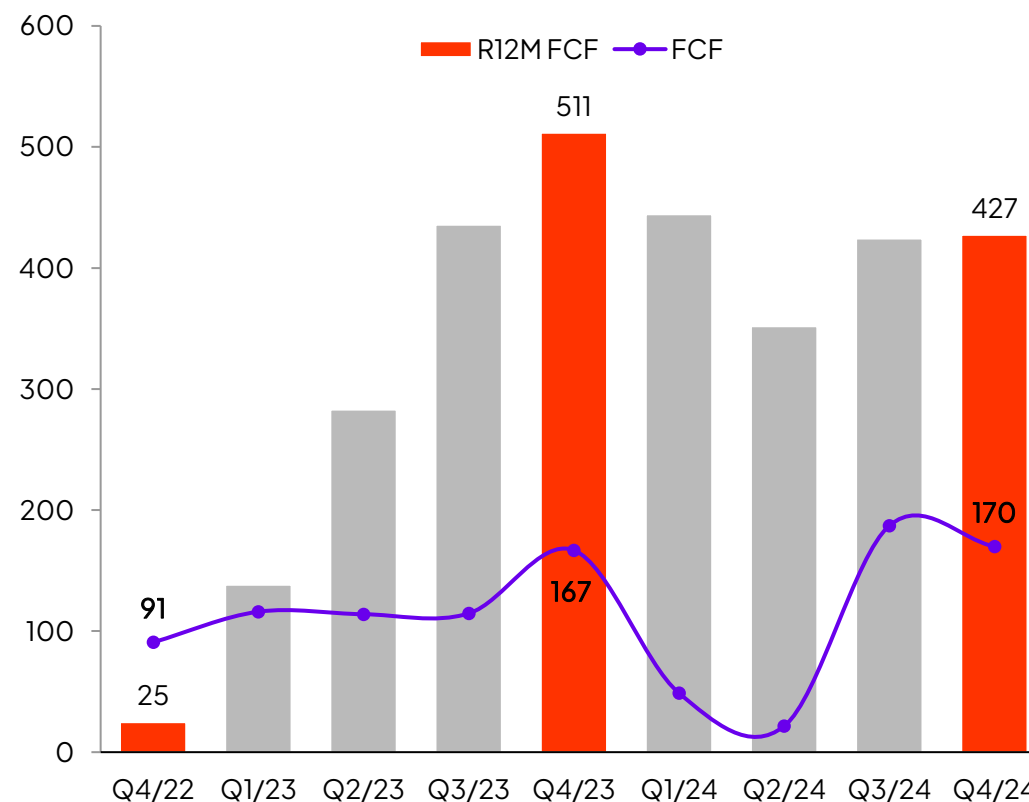
Note (1): Agreement base included in orders received from Q1 2023 onwards and historical figures are restated

Net working capital and free cash flow

Net working capital, MEUR and percentage of sales⁽¹⁾⁽²⁾



Free cash flow, MEUR

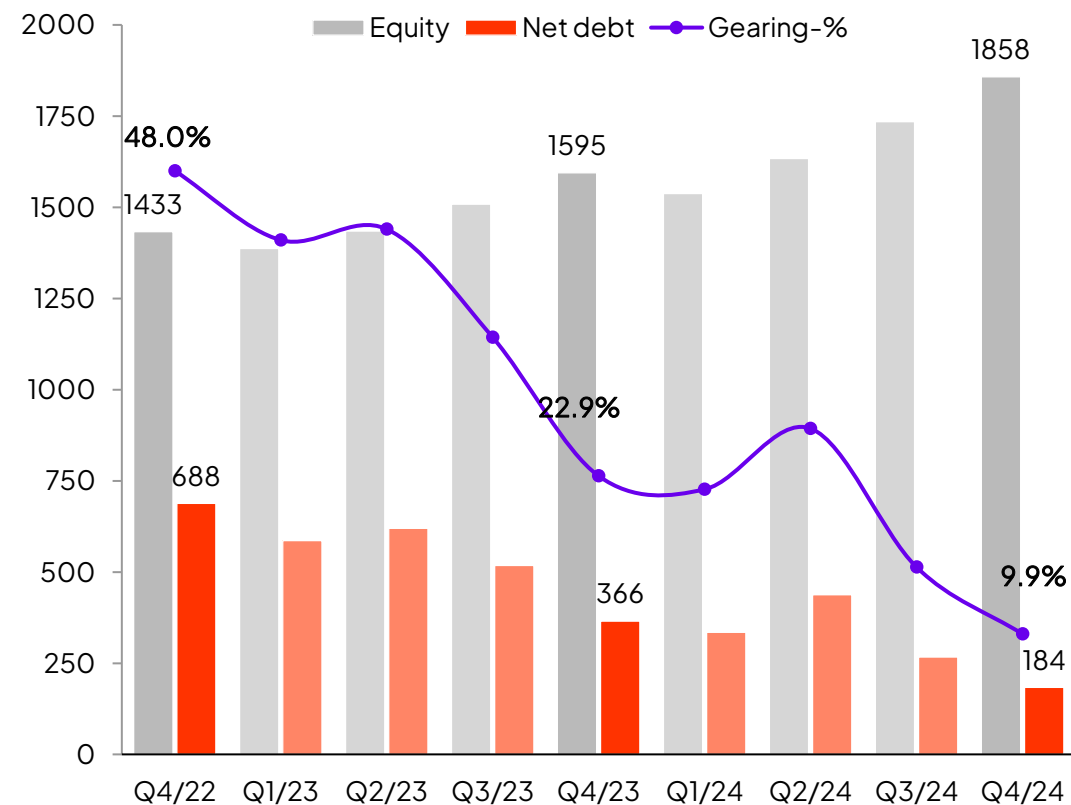


Note (1): NWC formula changed from Q1 2023 onwards and historical figures are restated

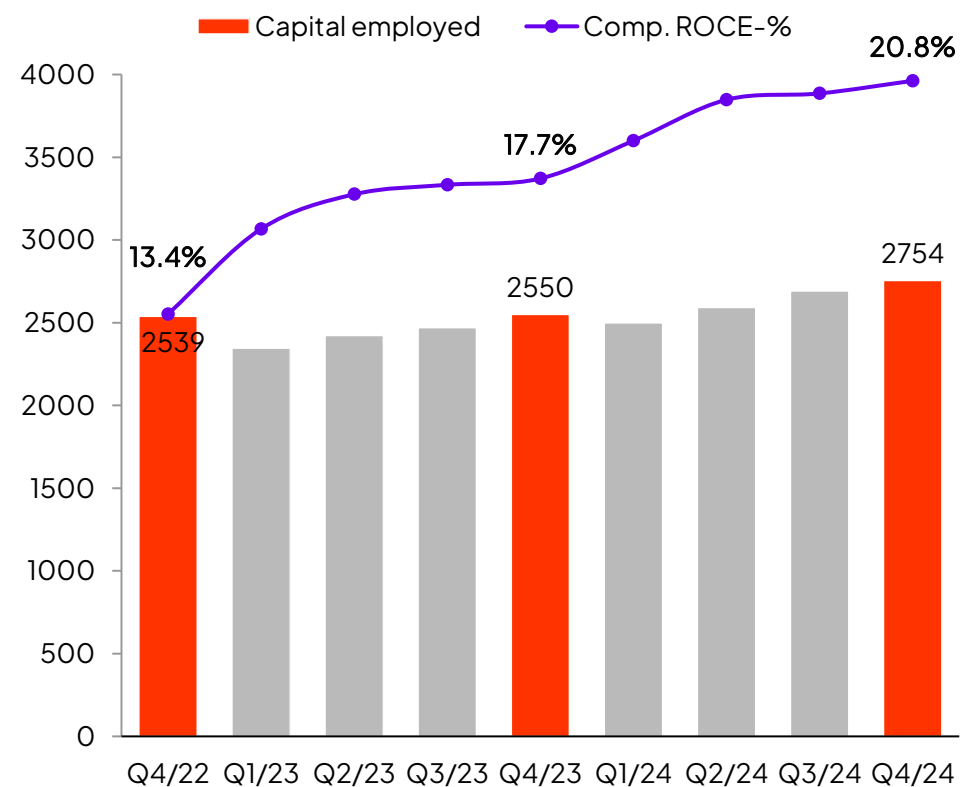
Note (2): Q1/24 excluding dividend payable of EUR 106.9 million, Q1/23 excluding dividend payable of EUR 99.0 million and an acquisition advance in deferred assets.

Gearing and return on capital employed

Equity & net debt, MEUR and gearing, %



Capital employed, MEUR and comp. return on capital employed, %



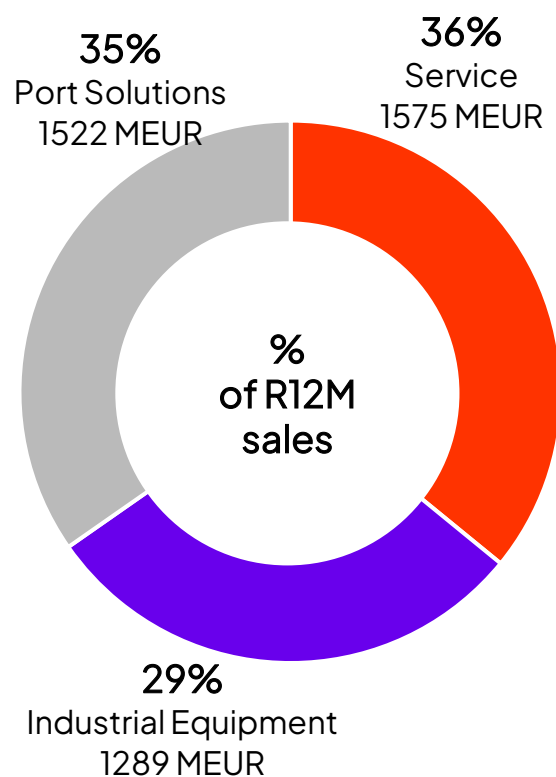
Q&A



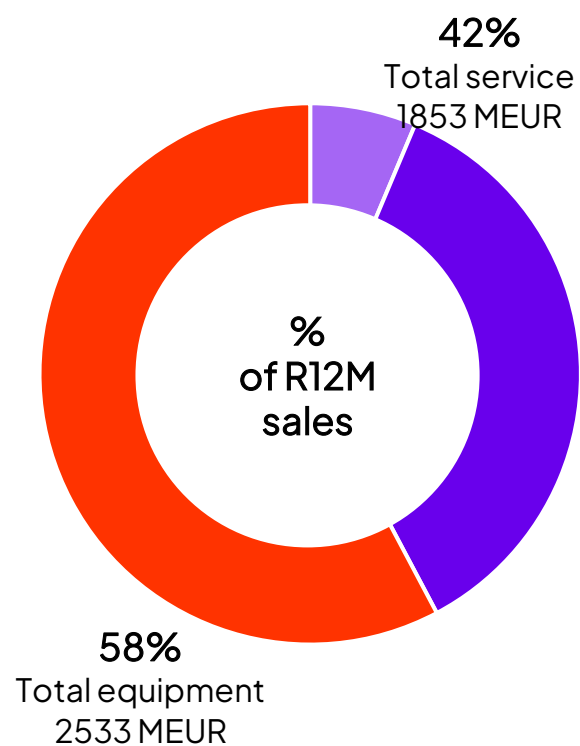
Appendix

Group R12M sales split

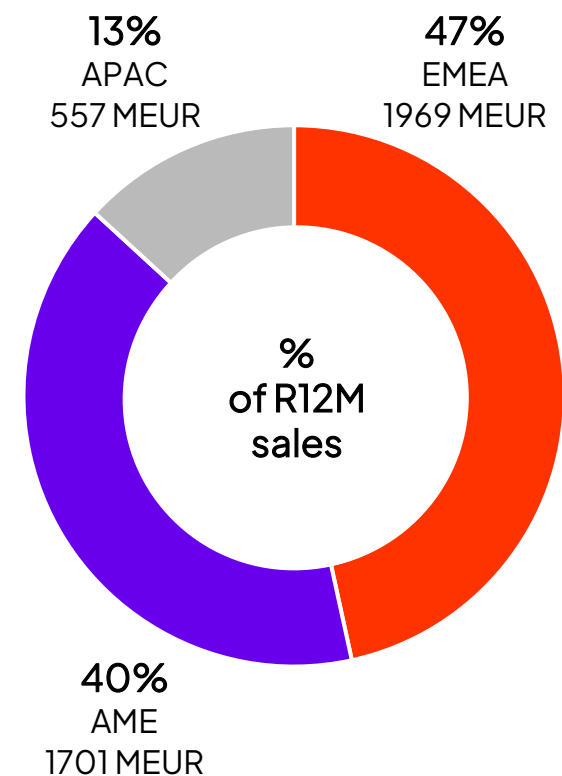
Group R12M sales by segment



Group R12M sales by offering type⁽¹⁾



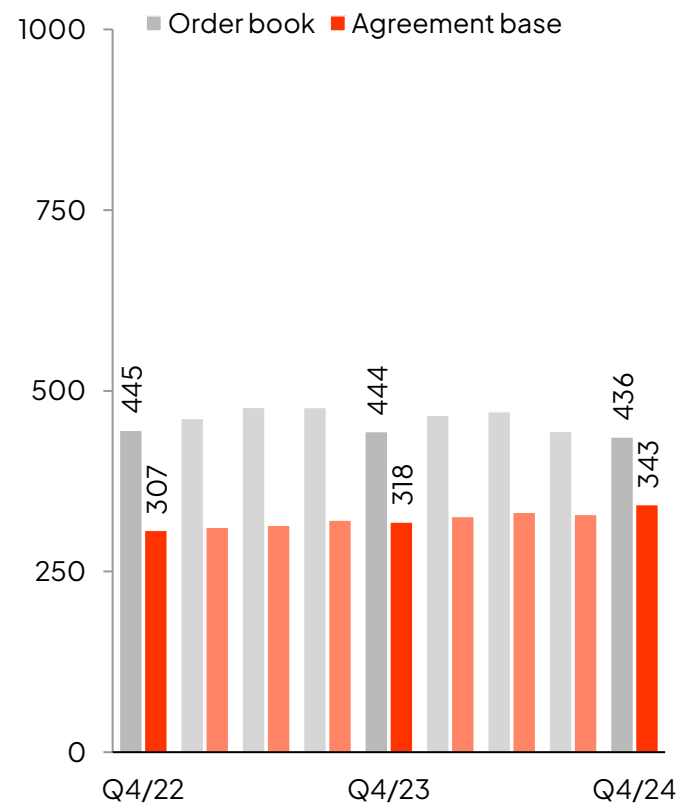
Group R12M sales by region



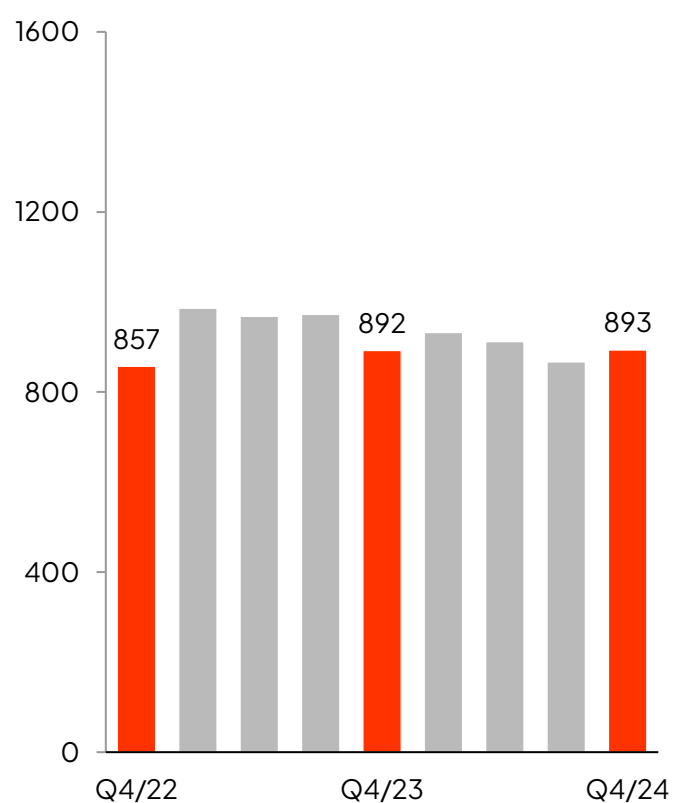
Note (1): Total service includes Service and Port Solutions' service sales, Total equipment includes Industrial Equipment and Port Solutions excluding Port Solutions' service sales

Service agreement base and order book by segment

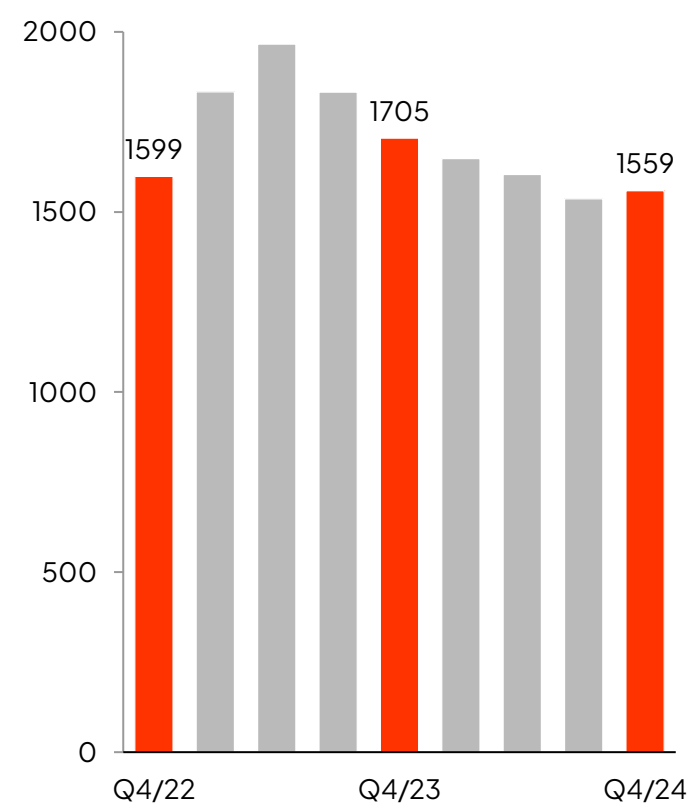
Service agr. base & order book, MEUR



Industrial Equipment order book, MEUR



Port Solutions order book, MEUR



Group key figures 1/2

EUR million	10-12/ 2024	10-12/ 2023	Change %	Change % Comp. FX	1-12/ 2024	1-12/ 2023	Change %	Change % Comp. FX
Orders received, MEUR	1,166.5	926.0	26.0	25.9	3,999.6	4,161.4	-3.9	-3.6
Order book at end of period, MEUR					2,888.4	3,040.8	-5.0	
Sales total, MEUR	1,212.5	1,148.9	5.5	5.4	4,227.0	3,966.3	6.6	6.9
Comparable EBITDA, MEUR	183.1	154.9	18.2		641.7	535.0	19.9	
Comparable EBITDA, %	15.1%	13.5%			15.2%	13.5%		
Comparable EBITA, MEUR	159.5	133.8	19.1		551.6	450.7	22.4	
Comparable EBITA, %	13.2%	11.7%			13.1%	11.4%		
Operating profit (EBIT), MEUR	146.4	121.6	20.4		511.4	402.5	27.1	
Operating margin (EBIT), %	12.1%	10.6%			12.1%	10.1%		
Net profit for the period, MEUR	108.3	96.4	12.3		368.4	275.6	33.7	
Earnings per share, basic (EUR)	1.37	1.22	12.3		4.65	3.48	33.7	
Earnings per share, diluted (EUR)	1.36	1.21	12.7		4.63	3.46	33.8	
Free cash flow, MEUR	169.9	166.8			427.2	511.4		
Gearing, %					9.9%	22.9%		
Comparable ROCE, %. (R12M)					20.8%	17.7%		

Group key figures 2/2

EUR million	1-12/ 2024	1-12/ 2023	Change %
ROCE, %, (R12M)	20.3	16.4	23.8
Return on equity, %, (R12M)	21.3	18.2	17.0
Equity per share (EUR)	23.45	20.14	16.4
Net debt / Comparable EBITDA, (R12M)	0.3	0.7	-57.1
Equity to asset ratio, %	44.4	41.1	8.0
Investments total (excl. acquisitions), MEUR	65.7	54.4	20.8
Interest-bearing net debt, MEUR	183.5	365.8	-49.8
Net working capital, MEUR	378.6	353.6	7.1
Average number of personnel during the period	16,656	16,503	0.9
Average number of shares outstanding, basic	79,209,080	79,196,487	0.0
Average number of shares outstanding, diluted	79,488,202	79,583,067	-0.1
Number of shares outstanding	79,209,118	79,202,250	0.0

Key figures by segment

EUR million	10-12/ 2024	10-12/ 2023	Change %	Change % Comp. FX	1-12/ 2024	1-12/ 2023	Change %	Change % Comp. FX
Service								
Orders received, MEUR	391.7	377.9	3.7	3.5	1,559.0	1,490.7	4.6	5.1
Agreement base value, MEUR	342.5	318.3	7.6	6.3	342.5	318.3	7.6	6.3
Sales, MEUR	419.0	403.5	3.9	3.7	1,574.7	1,490.4	5.7	6.2
Comparable EBITA, MEUR	86.3	81.7	5.7		331.5	296.2	11.9	
Comparable EBITA, %	20.6%	20.2%			21.0%	19.9%		
Industrial Equipment								
Orders received, MEUR	356.9	284.5	25.4	25.5	1,263.5	1,354.4	-6.7	-6.3
of which external	333.1	261.0	27.6	27.7	1,165.6	1,261.8	-7.6	-7.2
Sales, MEUR	362.2	341.4	6.1	5.9	1,289.3	1,255.8	2.7	3.1
of which external	342.3	320.6	6.8	6.6	1,205.5	1,173.8	2.7	3.1
Comparable EBITA, MEUR	35.0	23.9	46.4		116.5	87.4	33.2	
Comparable EBITA, %	9.7%	7.0%			9.0%	7.0%		
Port Solutions								
Orders received, MEUR	460.5	304.0	51.5	51.4	1,350.5	1,468.5	-8.0	-8.1
Sales, MEUR	473.4	445.3	6.3	6.2	1,521.7	1,370.8	11.0	10.9
Comparable EBITA, MEUR	46.0	35.6	29.2		142.2	102.7	38.4	
Comparable EBITA, %	9.7%	8.0%			9.3%	7.5%		

Statement of income

EUR million	10-12/ 2024	10-12/ 2023	Change %	1-12/ 2024	1-12/ 2023	Change %
Sales	1,212.5	1,148.9	5.5	4,227.0	3,966.3	6.6
Other operating income	1.6	2.3		10.5	9.5	
Materials, supplies and subcontracting	-593.0	-578.4		-1,878.2	-1,820.3	
Personnel cost	-315.8	-300.2		-1,264.0	-1,186.6	
Depreciation and impairments	-31.7	-28.8		-120.5	-114.9	
Other operating expenses	-127.3	-122.2		-463.4	-451.5	
Operating profit	146.4	121.6	20.4	511.4	402.5	27.1
Share of associates' and joint ventures' result	0.2	0.4		0.6	0.8	
Financial income	6.8	12.7		31.2	32.0	
Financial expenses	-13.9	-10.6		-57.9	-67.7	
Profit before taxes	139.4	124.1	12.3	485.3	367.6	32.0
Taxes	-31.1	-27.7		-116.9	-92.0	
Profit for the period	108.3	96.4	12.3	368.4	275.6	33.7

Balance sheet

EUR million	31 Dec 2024	31 Dec 2023
Non-current assets	2,069.2	1,994.0
Goodwill	1,058.4	1,038.6
Intangible assets	449.9	458.1
Property, plant and equipment	433.5	359.9
Other	127.4	137.4
Current assets	2,719.1	2,558.4
Inventories	946.3	995.9
Accounts receivable	643.6	587.5
Receivables and other current assets	419.2	388.4
Cash and cash equivalents	710.0	586.6
Assets held for sale	0.0	0.0
Total Assets	4,788.3	4,552.4

EUR million	31 Dec 2024	31 Dec 2023
Total Equity	1,857.7	1,594.8
Non-current liabilities	939.5	1,111.7
Interest-bearing liabilities	539.3	727.7
Other long-term liabilities	229.3	232.5
Other	170.9	151.5
Current liabilities	1,991.1	1,845.9
Interest-bearing liabilities	356.3	227.2
Advance payments received	608.1	668.8
Accounts payable	344.2	313.4
Provisions	100.8	101.9
Other current liabilities	581.7	534.6
Liabilities directly attributable to assets held for sale	0.0	0.0
Total Equity and Liabilities	4,788.3	4,552.4

Cash flow statement

EUR million	1-12/ 2024	1-12/ 2023
Operating income before change in net working capital	631.4	520.7
Change in net working capital	-5.3	121.9
Cash flow from operations before financing items and taxes	626.1	642.6
Financing items and taxes	-134.5	-85.3
Net cash from operating activities	491.6	557.3
Net cash used in investing activities	-111.0	-75.4
Cash flow before financing activities	380.6	481.9
Net cash used in financing activities	-256.8	-303.6
Translation differences in cash	-0.4	-5.6
Change of cash and cash equivalents	123.4	172.7
Free cash flow	427.2	511.4

Thank you

Contact information

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