

# Q2 2020 Report

July 24, 2020

Rob Smith, President and CEO

Teo Ottola, CFO

**KONECRANES®**  
Lifting Businesses™



# Agenda

1. Group highlights
2. Business Area Service
3. Business Area Industrial Equipment
4. Business Area Port Solutions
5. Cash flow and balance sheet
6. Appendix

Note: 2019 financials represent Konecranes stand-alone audited figures. MHE-Demag included in the Group financials from January 2020 onwards.

# Q2/20 Highlights

## **Strong performance in a challenging market environment**

- Group adjusted EBITA margin at 8.2% (8.4%)
- Real-time demand-supply balancing, cost flexing actions and progressing our strategic initiatives delivered results

## **Order intake and sales continued to be affected by COVID-19**

- Group order intake declined 28.9% with comparable FX, decline in all Business Areas
- Group sales declined 10.7% with comparable FX, decline in all Business Areas
- In June, order intake in all Business Areas started to recover

## **Efficiency improvements continued throughout the Group**

- Examining all facets of our business to ensure our cost base is aligned with the reduced and uncertain demand environment

## **Demand outlook updated**

## **Despite market volatility, resumed giving guidance for 2020**

- Expect 2020 net sales to decrease from the previous year
- Expect 2020 adjusted EBITA margin to decrease compared to the previous year

## **Konecranes to host a strategy update in Q4**

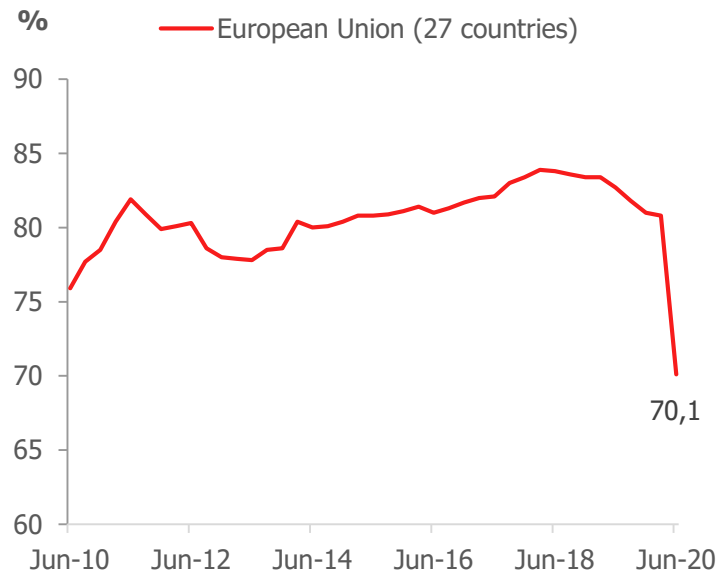


# Key figures

| Key figures                       | 4-6/<br>2020 | 4-6/<br>2019 | Change % | Change %<br>At comparable<br>currencies | 1-6/<br>2020 | 1-6/<br>2019 | Change % | Change %<br>At comparable<br>currencies | 1-12/<br>2019 |
|-----------------------------------|--------------|--------------|----------|---|--------------|--------------|----------|---|---------------|
| Orders received, MEUR             | 581.5        | 822.7        | -29.3    | -28.9                                   | 1,318.5      | 1,670.8      | -21.1    | -21.0                                   | 3,167.3       |
| Order book at end of period, MEUR |              |              |          |   | 1,904.5      | 1,967.8      | -3.2     | -2.7                                    | 1,824.3       |
| Sales, MEUR                       | 704.7        | 794.0        | -11.3    | -10.7                                   | 1,474.2      | 1,552.3      | -5.0     | -4.8                                    | 3,326.9       |
| Adj. EBITDA, MEUR                 | 83.0         | 92.6         | -10.3    |   | 129.0        | 164.7        | -21.6    |   | 373.2         |
| Adj. EBITDA, %                    | 11.8%        | 11.7%        |          |   | 8.8%         | 10.6%        |          |   | 11.2%         |
| Adj. EBITA, MEUR                  | 57.5         | 67.0         | -14.2    |   | 78.6         | 115.4        | -31.9    |   | 275.1         |
| Adj. EBITA, %                     | 8.2%         | 8.4%         |          |   | 5.3%         | 7.4%         |          |   | 8.3%          |
| Operating profit (EBIT), MEUR     | 42.7         | 38.0         | 12.4     |   | 50.5         | 65.3         | -22.7    |   | 148.7         |
| Operating margin (EBIT), %        | 6.1%         | 4.8%         |          |   | 3.4%         | 4.2%         |          |   | 4.5%          |
| EPS, basic, EUR                   | 0.38         | 0.25         | 54.9     |   | 0.53         | 0.42         | 26.5     |   | 1.03          |
| Free cash flow, MEUR              | 53.7         | 6.5          |          |   | 107.5        | 34.5         |          |   | 148.5         |
| Net debt, MEUR                    | 770.2        | 743.5        |          |   | 770.2        | 743.5        |          |   | 655.3         |

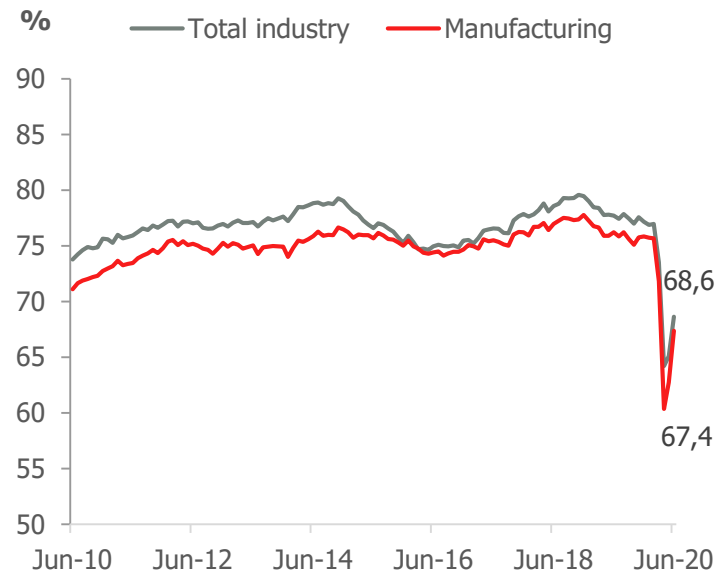
# Market environment – Service and Industrial Equipment

## Capacity utilization rate – EU



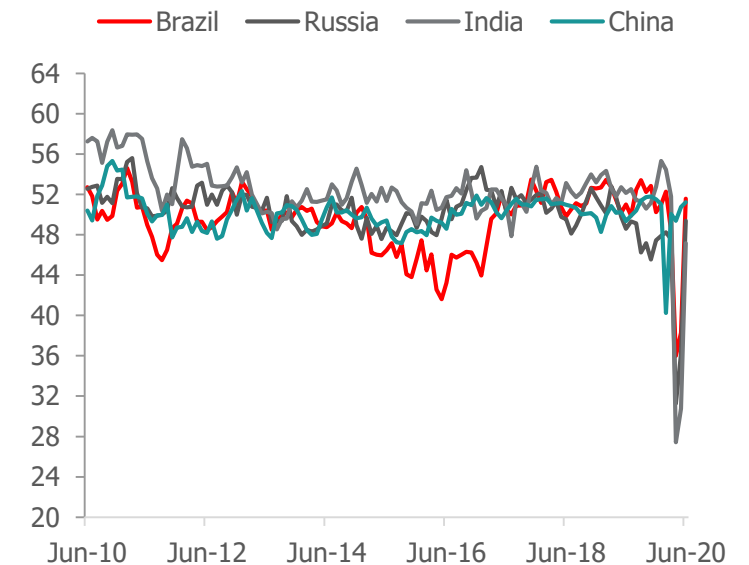
- Operating conditions began to stabilize in Europe, manufacturing PMI ended Q2 still clearly in contraction
- Manufacturing industry capacity utilization rate continued to decline in the second quarter

## Capacity utilization rate – USA



- Despite June's sharp increase in the manufacturing PMI from April's record lows, Q2 ended in contraction also in the US
- Manufacturing capacity utilization showed improvement in the end of the quarter

## PMIs – BRIC countries

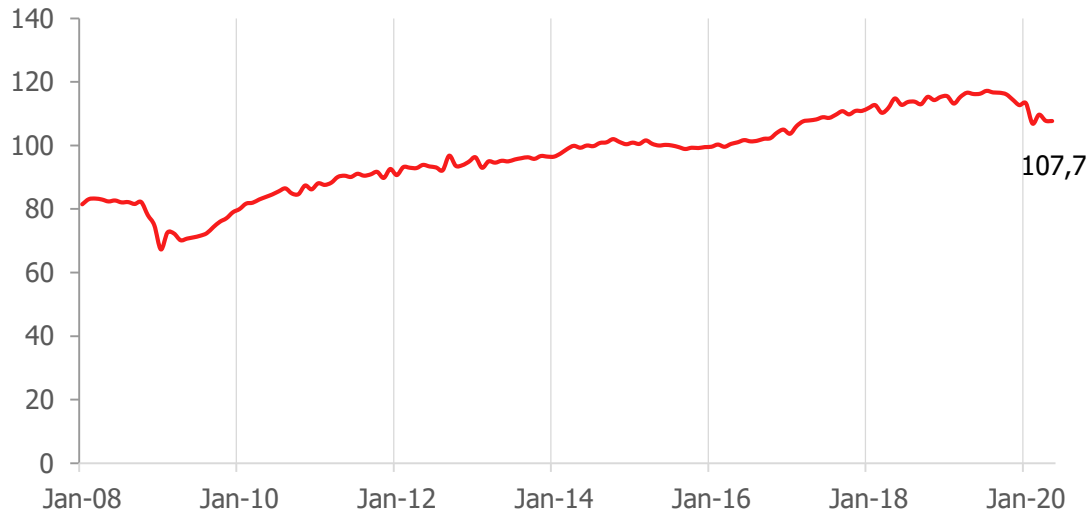


- China's manufacturing PMI continued to recover after February's trough and ended Q2 in expansion
- In June, manufacturing PMIs improved also in Brazil, Russia and India but both Russia and India remained still in contraction

# Market environment – Port Solutions

RWI/ISL Container Throughput Index

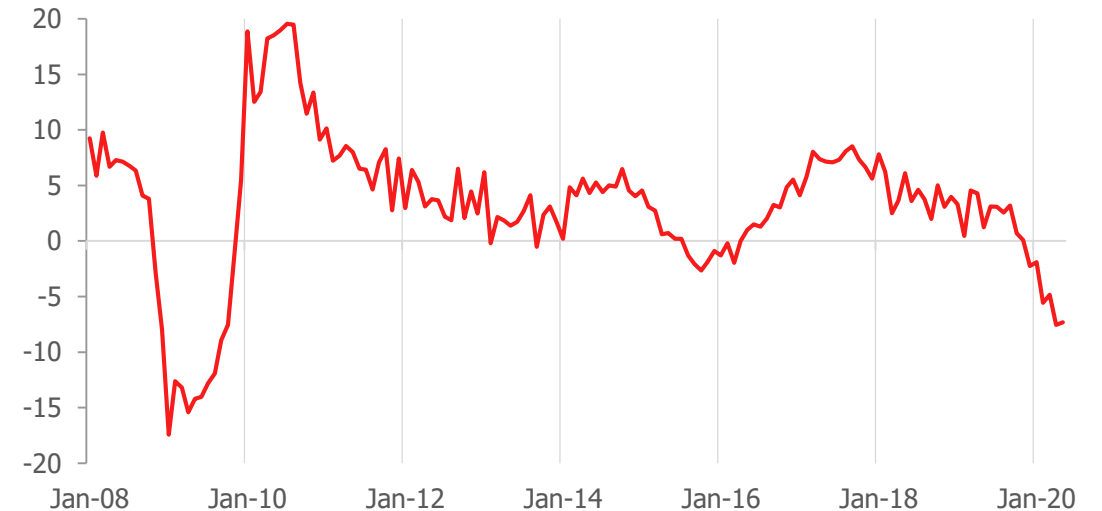
Index (2015 = 100)



- The global container throughput decline has stabilized from the end of first the quarter
- Stabilization has been driven by positive development in Chinese ports while container throughput in ports elsewhere has continued to decrease

Monthly index change Y/Y

%

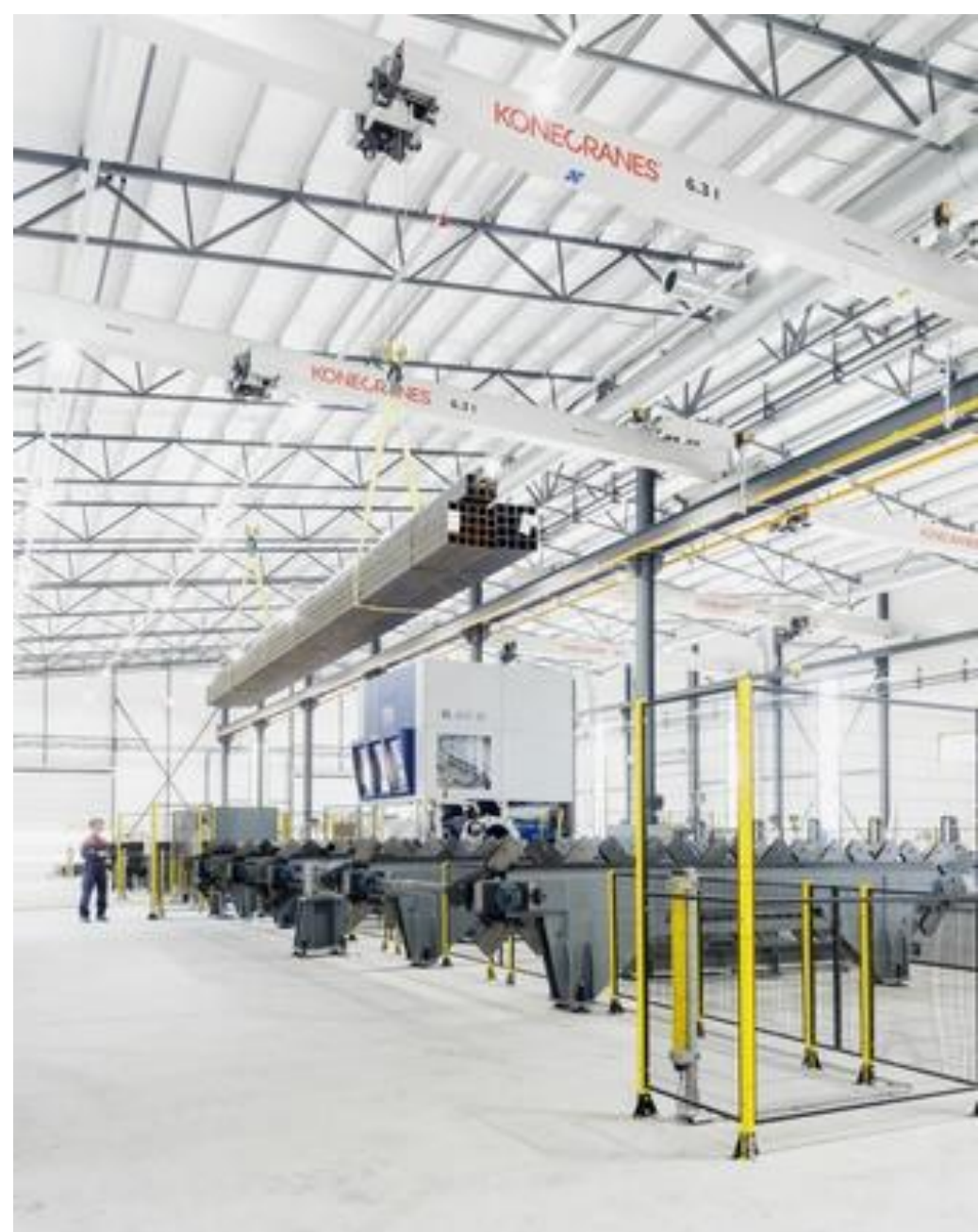


- At the end of May, global container throughput was approximately 7% lower than the year before



## Demand outlook - update

- The worldwide demand picture remains subject to significant volatility due to the COVID-19 pandemic.
- The current demand environment within the industrial customer segments is showing signs of improvement in Europe and North America compared to Q2; yet remaining below the year-end 2019 level. At the moment, the demand environment in Europe is overall less volatile compared to North America.
- While China's demand conditions have improved from early 2020, demand environment in the rest of Asia-Pacific is weak.
- Global container throughput has declined and many port operators are postponing decision-making in the current environment. However, long-term prospects related to container handling remain good overall.



# Financial guidance

## Financial guidance for 2020

Based on the current order book and demand environment:

- Konecranes expects the full-year 2020 net sales to decrease from the previous year
- Konecranes expects the full-year 2020 adjusted EBITA margin to decrease compared to the previous year.

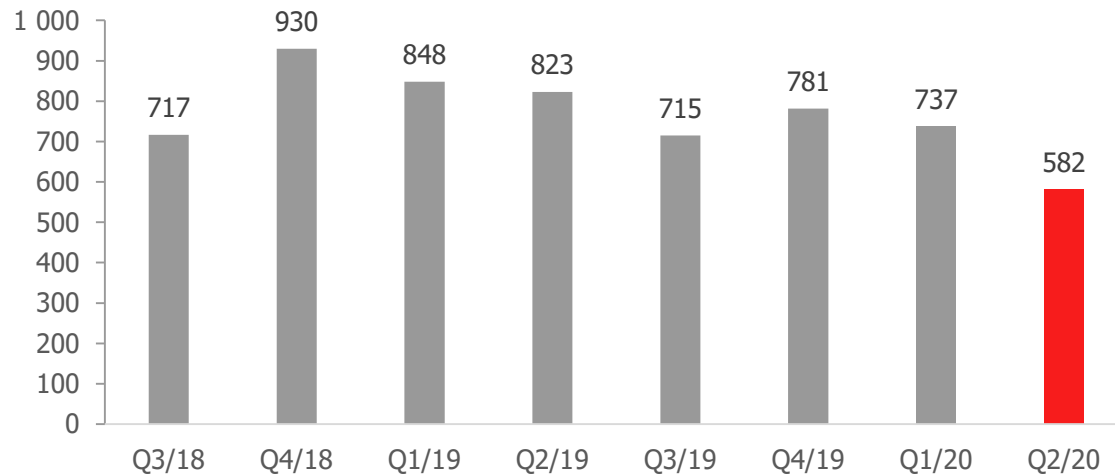
## Additional information for 2020

- Q3 net sales expected to improve from Q2
- Adjusted EBITA margin expected to grow compared to Q2



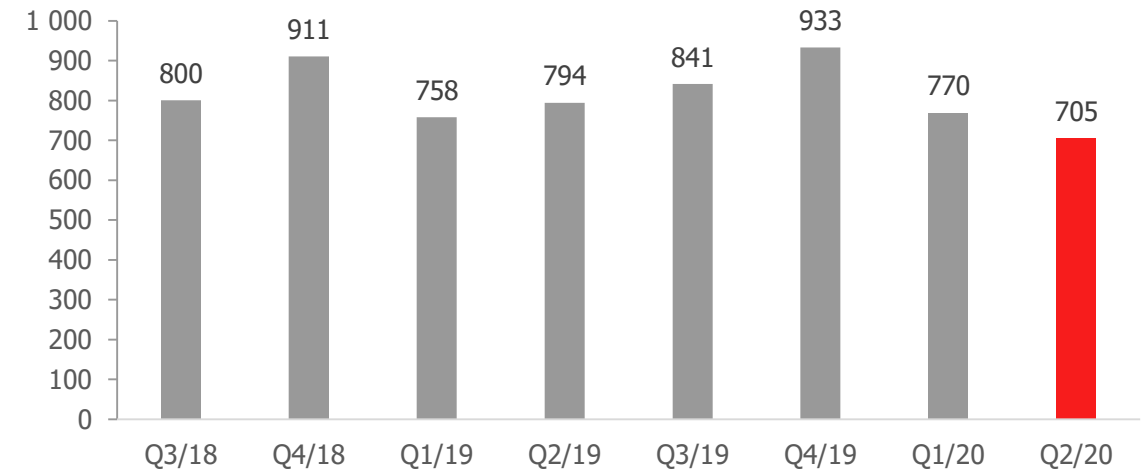
# Q2/20 Group order intake and sales

Group order intake, MEUR



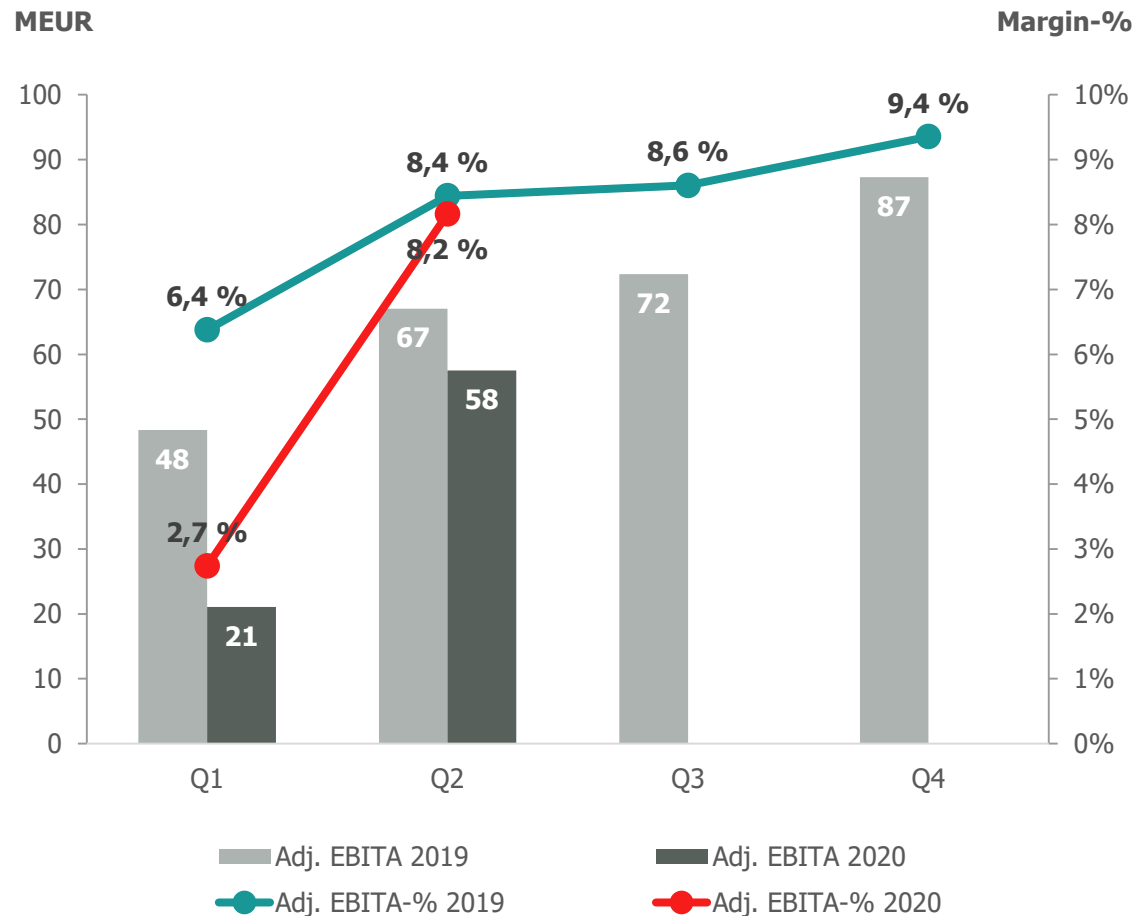
- Orders intake decreased 29.3% to EUR 581.5 million (822.7), -28.9% on a comparable currency basis
- Orders received decreased in all three regions
- Orders received decreased in Service (-17.4%), Industrial Equipment (-28.8%) and Port Solutions (-39.4%)

Group net sales, MEUR



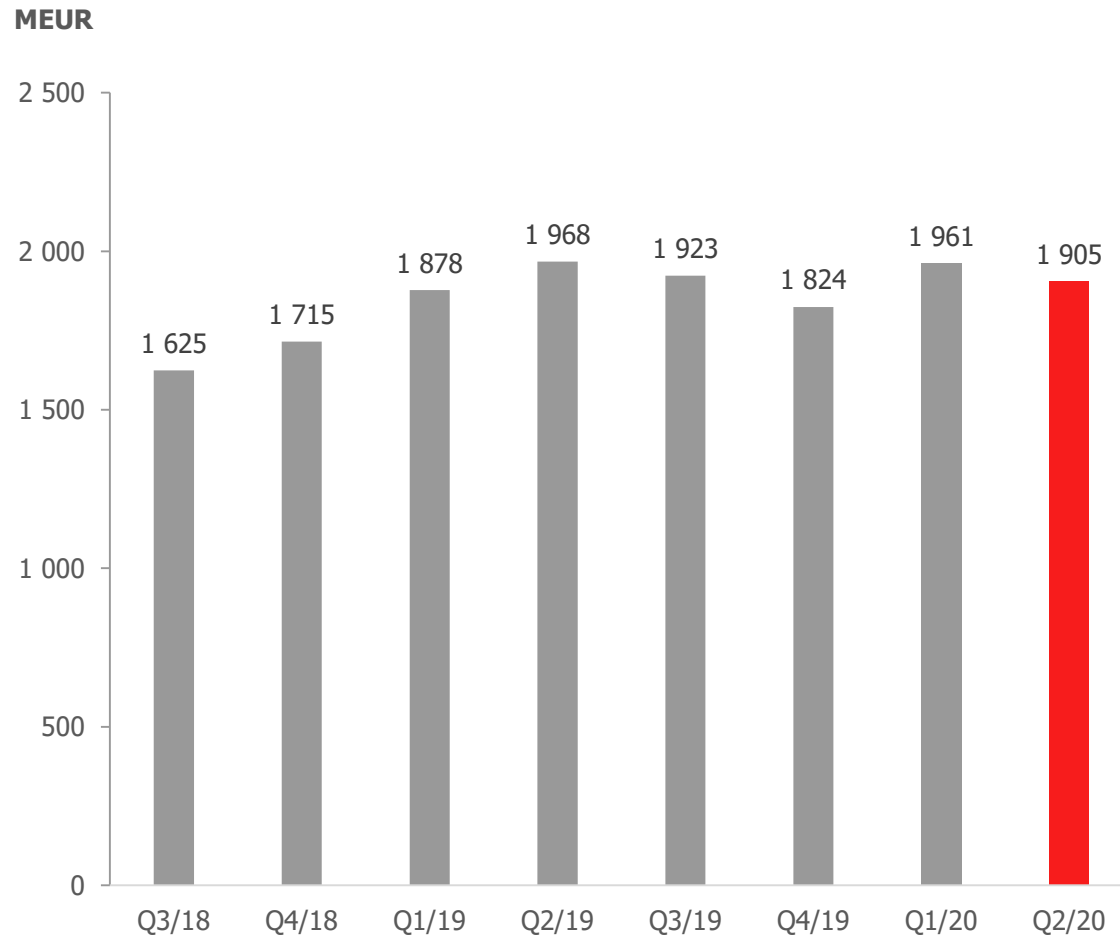
- Sales decreased 11.3% to EUR 704.7 million (794.0), -10.7% on a comparable currency basis
- Sales decreased in Service (-10.5%), Industrial Equipment (-7.9%) and Port Solutions (-16.1%)

## Q2/20 Group adjusted EBITA



- Group adjusted EBITA decreased to EUR 57.5 million (67.0), 8.2% of sales (8.4)
- The decrease in the Group adjusted EBITA margin was primarily due to lower sales which was partly offset by demand-supply balancing, cost flexing as well as progress on strategic initiatives
- Gross margin increased slightly on a year-on-year basis

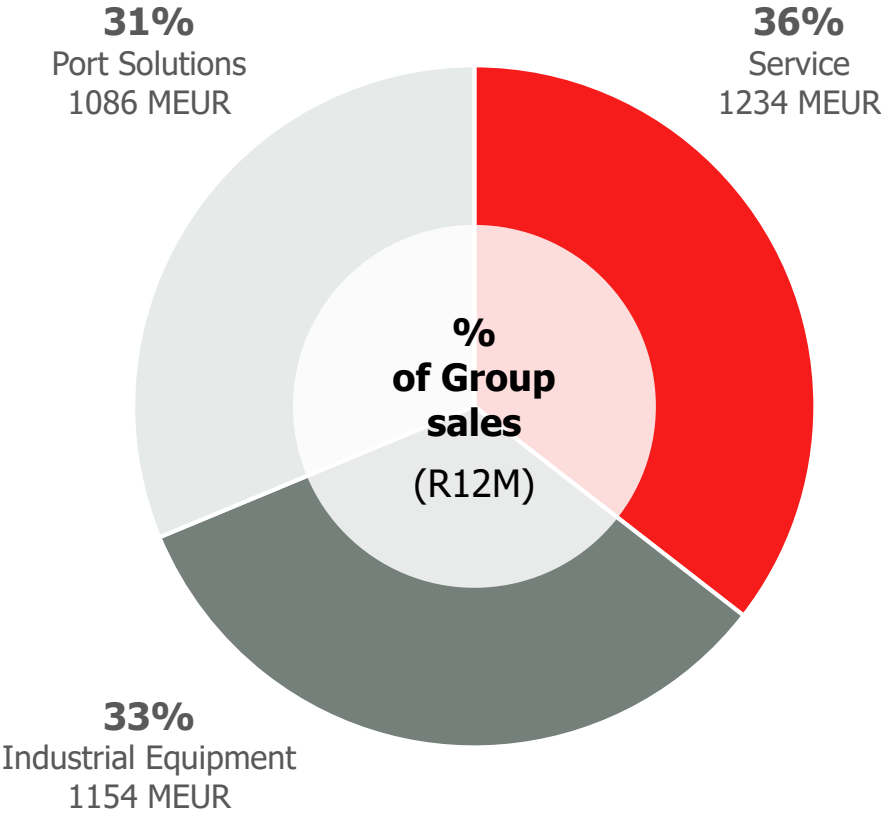
## Q2/20 Group order book



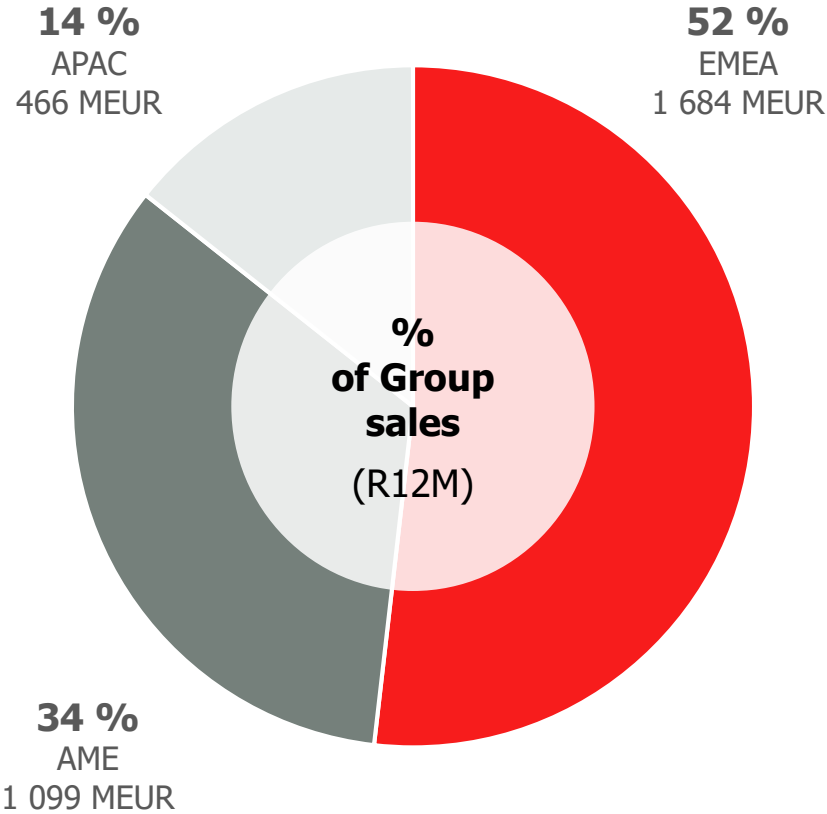
- The value of the order book decreased 3.2% to EUR 1,904.5 million (1,967.8)
- On a comparable currency basis, the value of the order book decreased 2.7%
- Order book increased in Service (+5.5%) and Industrial Equipment (+8.5%) but decreased in Port Solutions (-12.5%)
- Excluding MHE-Demag, order book decreased 10.0% to EUR 1,770.1 million

# Group sales by business area and region

Group sales by business area



Group sales by region



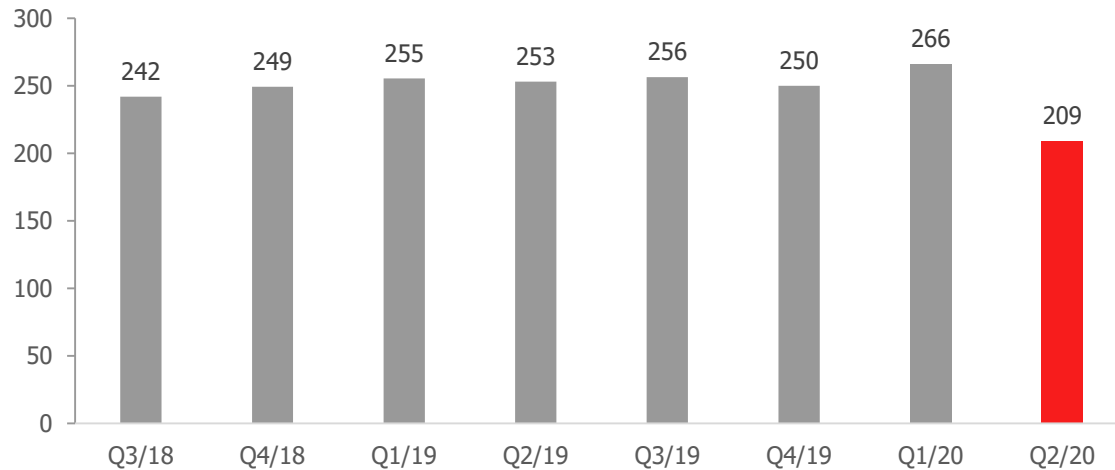


# Service



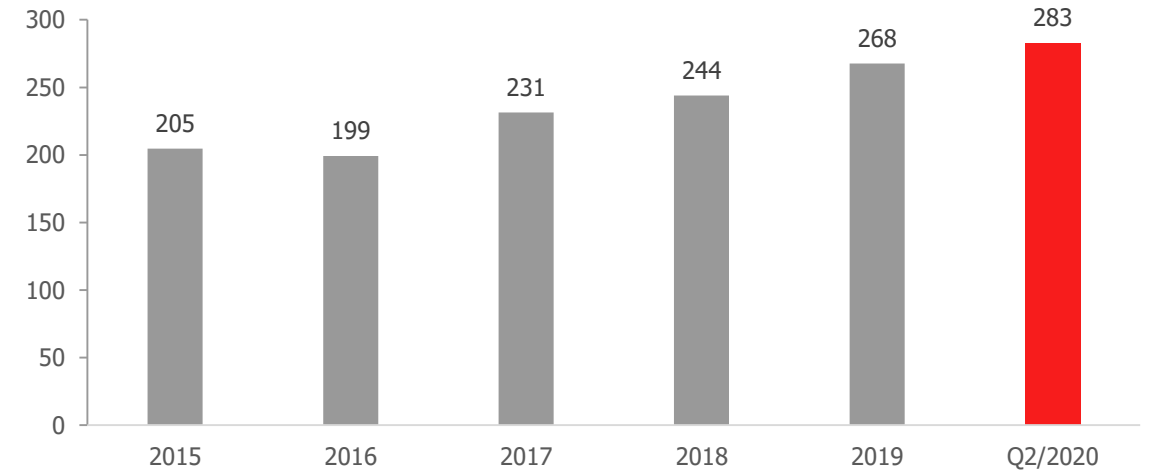
# Q2/20 Service order intake and agreement base value

Service order intake, MEUR



- Service orders received decreased 17.4% to EUR 209.1 million (253.2). On a comparable currency basis, orders received decreased 16.7%
- Both field service orders and parts orders decreased
- Order intake decreased in the Americas and EMEA but increased in APAC

Service agreement base value<sup>(1)</sup>, MEUR

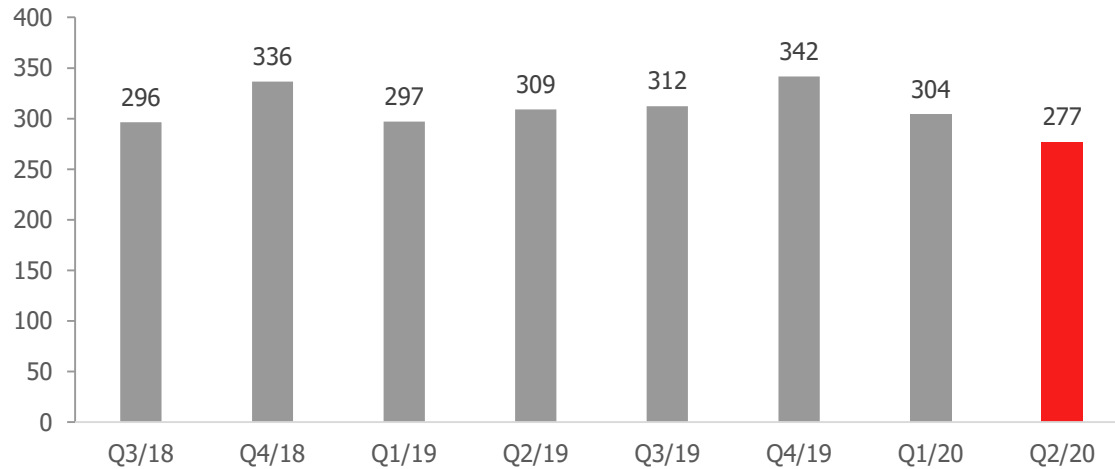


- Year-on-year, the annual value of the agreement base increased 11.2% to EUR 282.9 million (254.4). On a comparable currency basis, the increase was 12.5%
- Sequentially, the annual value of the agreement base increased 0.3% on a reported basis and 0.6% on a comparable currency basis
- Excluding MHE-Demag, the annual value of the agreement base increased 6.3% to EUR 270.4 million (254.4)

Note (1): 2015-16 agreement base on Konecranes stand-alone basis

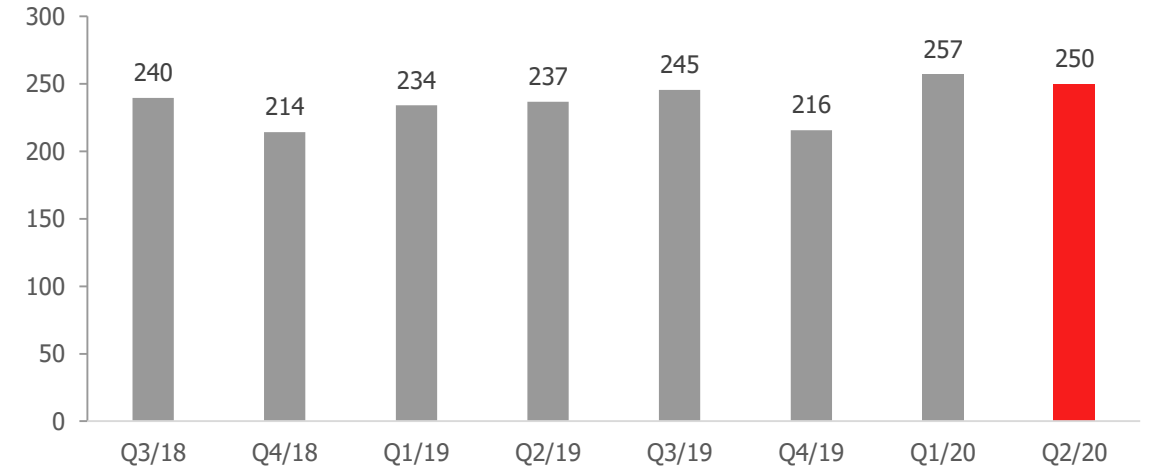
# Q2/20 Service sales and order book

Service sales, MEUR



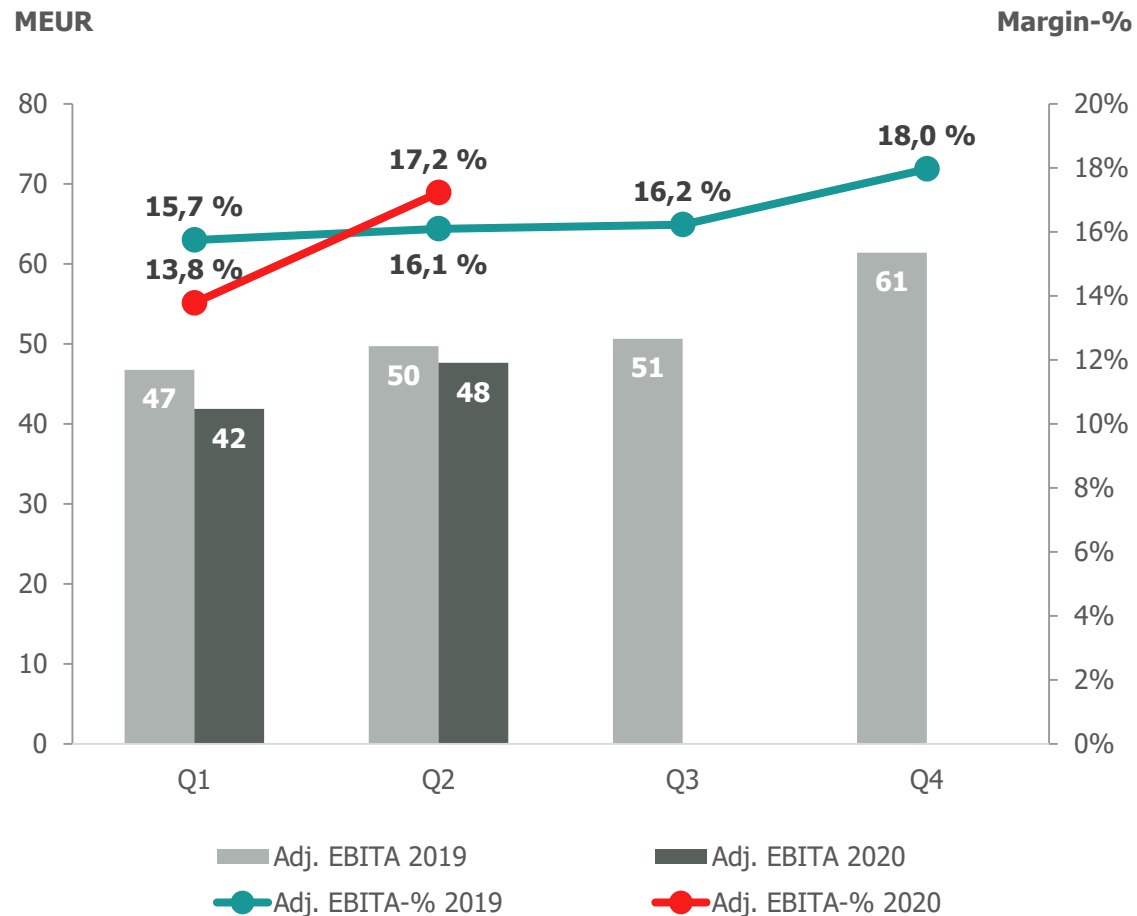
- Sales decreased 10.5% to EUR 276.5 million (308.9)
- On a comparable currency basis, sales decreased 9.8%
- Both field service sales and parts sales decreased
- Sales decreased in the Americas and EMEA but increased in APAC

Service order book, MEUR



- The order book increased 5.5% year-on-year to EUR 249.8 million (236.8)
- On a comparable currency basis, the order book increased 6.6%
- Excluding MHE-Demag, the order book decreased 5.6% to EUR 223.6 million (236.8)

## Q2/20 Service adjusted EBITA



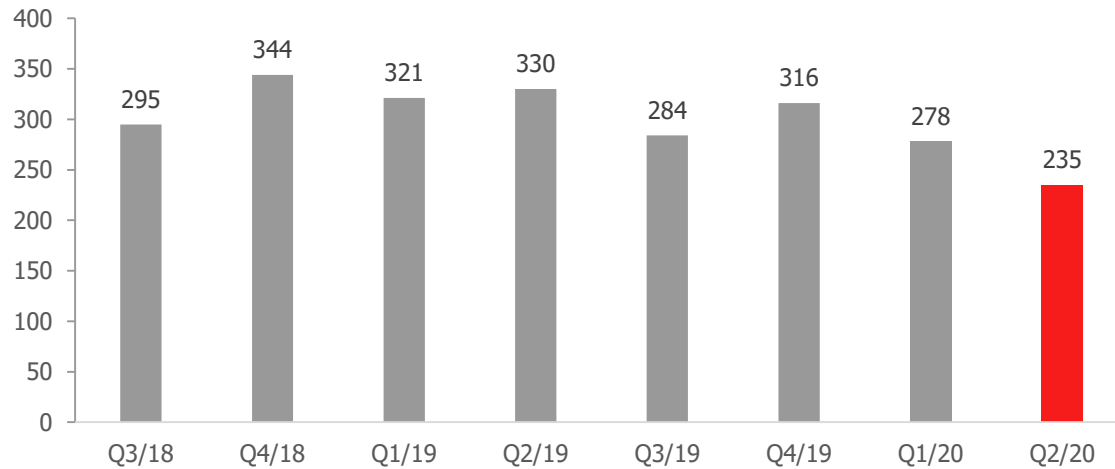
- The adjusted EBITA was EUR 47.6 million (49.7) and the adjusted EBITA margin 17.2% (16.1)
- The increase in the adjusted EBITA margin was mainly attributable to temporary and permanent personnel cost flexing actions as well as streamlined spending
- Gross margin improved on a year-on-year basis

# Industrial Equipment



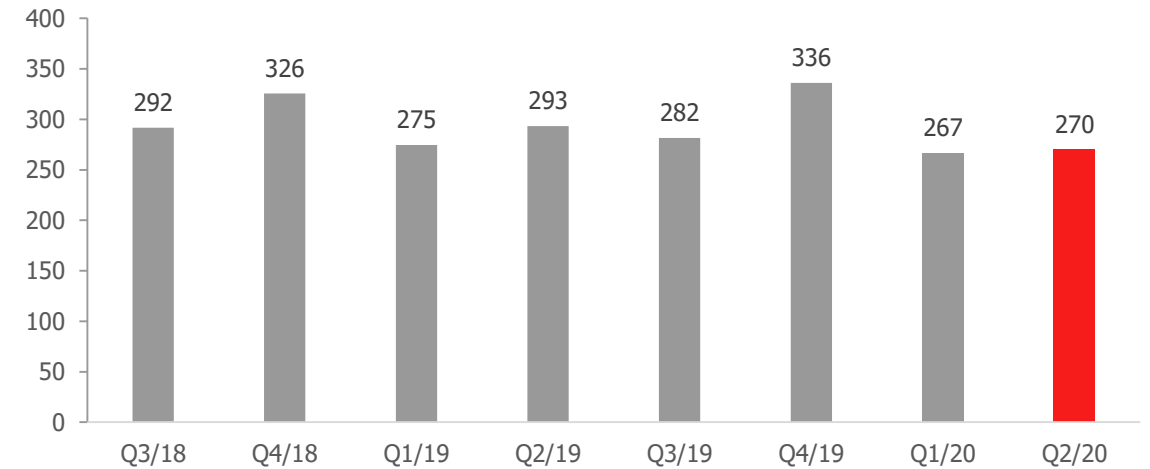
# Q2/20 Industrial Equipment order intake and sales

Industrial Equipment order intake, MEUR



- Orders received totaled EUR 234.9 million (330.0), corresponding to a decrease of 28.8%
- External orders received decreased 29.4% on a reported basis and 29.0% on a comparable currency basis
- Order intake decreased in standard cranes, process cranes and components
- Orders received decreased in the Americas and EMEA but increased in APAC

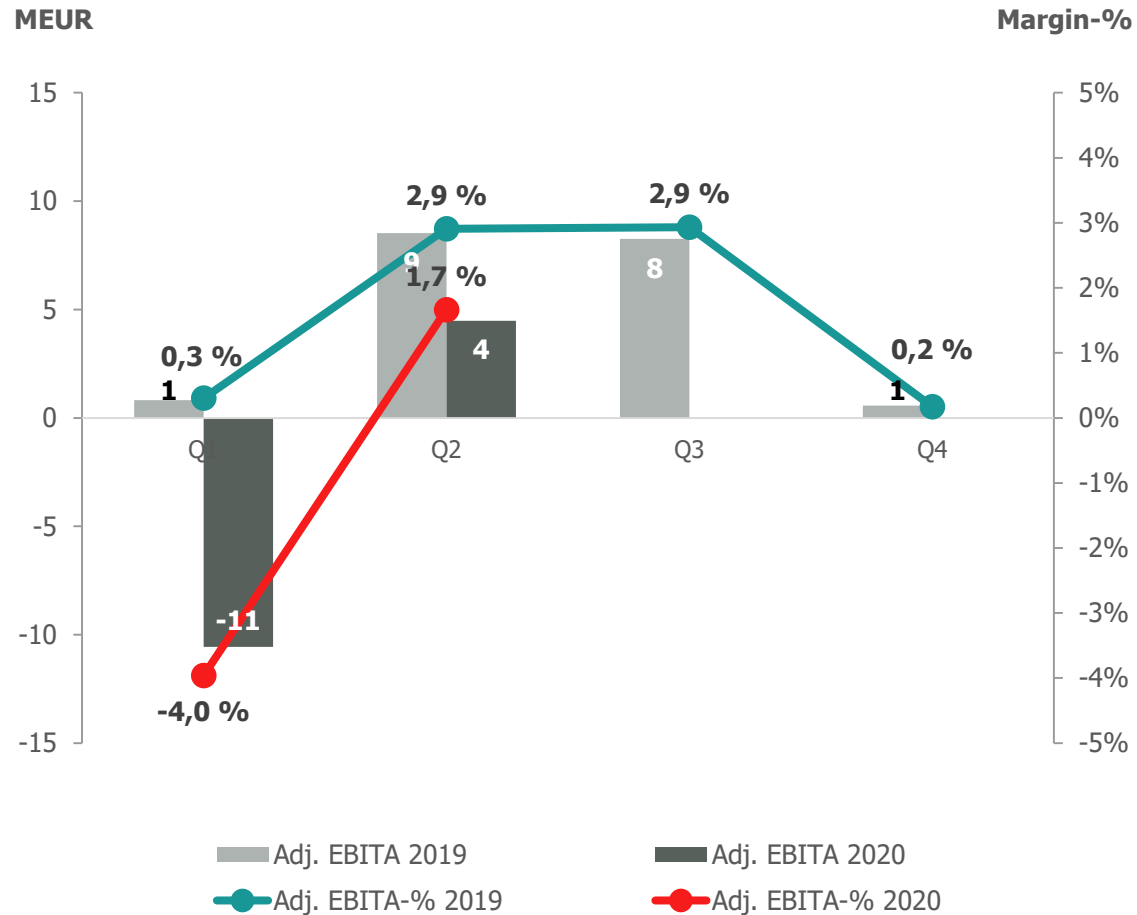
Industrial Equipment sales, MEUR



- Sales decreased 7.9% to EUR 269.9 million (293.2)
- External sales decreased 8.8% on a reported basis and 8.0% on a comparable currency basis.
- Sales decreased in standard cranes and components but increased in process cranes
- Sales decreased in EMEA but increased in the Americas and APAC

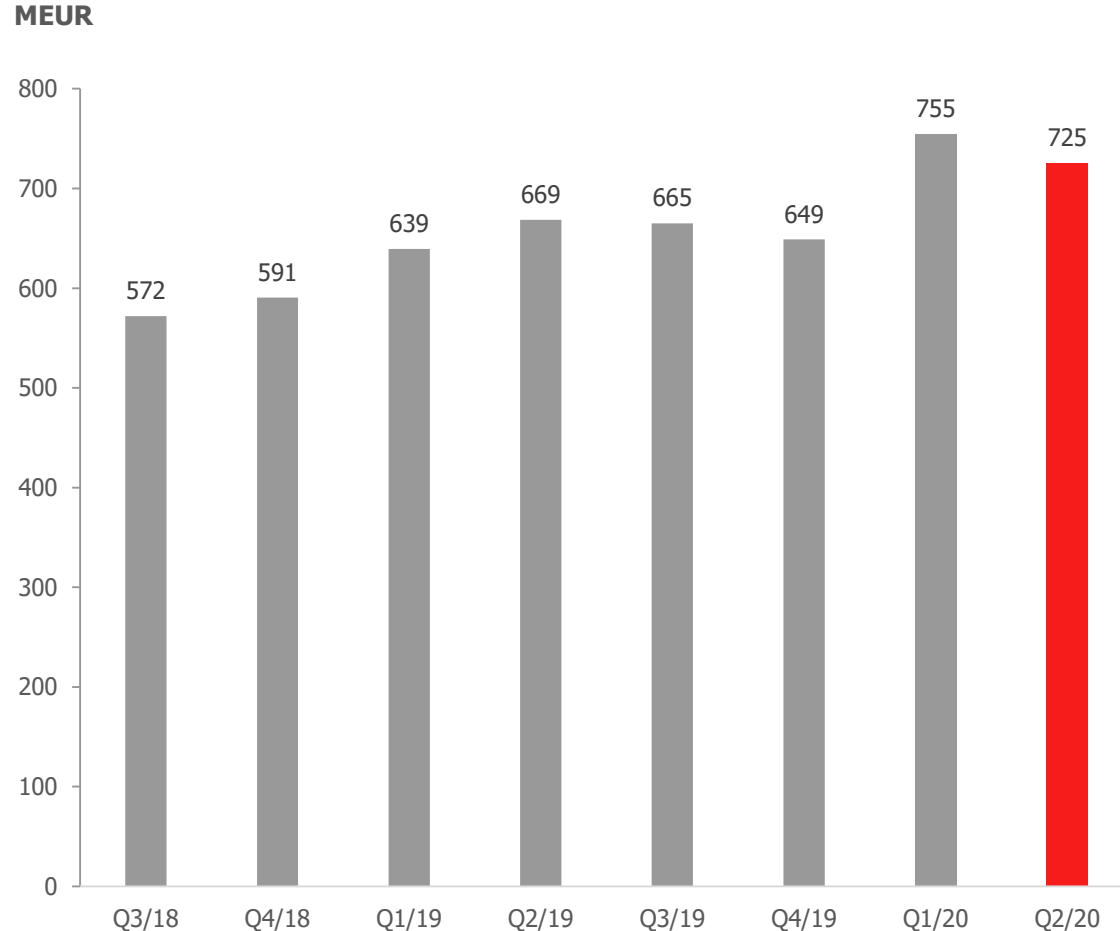


## Q2/20 Industrial Equipment adjusted EBITA



- The adjusted EBITA was EUR 4.5 million (8.5) and the adjusted EBITA margin 1.7% (2.9)
- The decrease in the adjusted EBITA margin was mainly attributable to lower sales and weaker sales mix
- Gross margin declined on a year-on-year basis

## Q2/20 Industrial Equipment order book



- The order book increased 8.5% year-on-year to EUR 725.4 million (668.5)
- On a comparable currency basis, the order book increased 9.6%
- Excluding MHE-Demag, the order book decreased 7.7% to EUR 617.2 million (668.5)



# Port Solutions

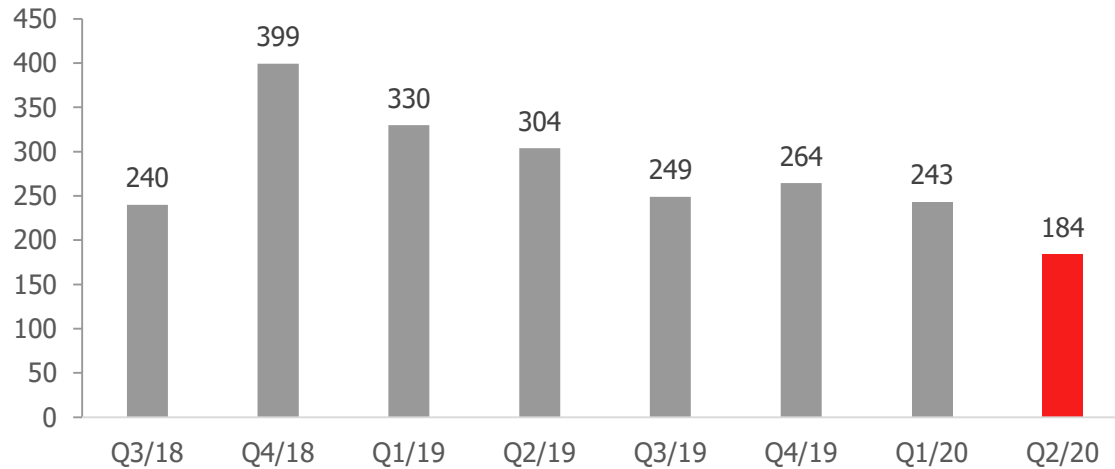
Note: The MHE-Demag acquisition in January 2020 does not have an impact on Port Solutions

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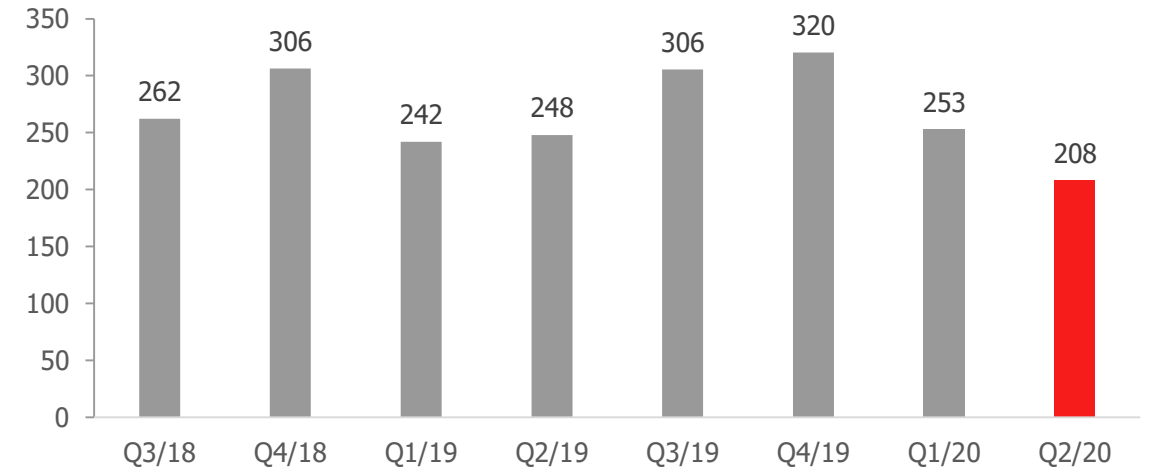
# Q2/20 Port Solutions order intake and sales

Port Solutions order intake, MEUR



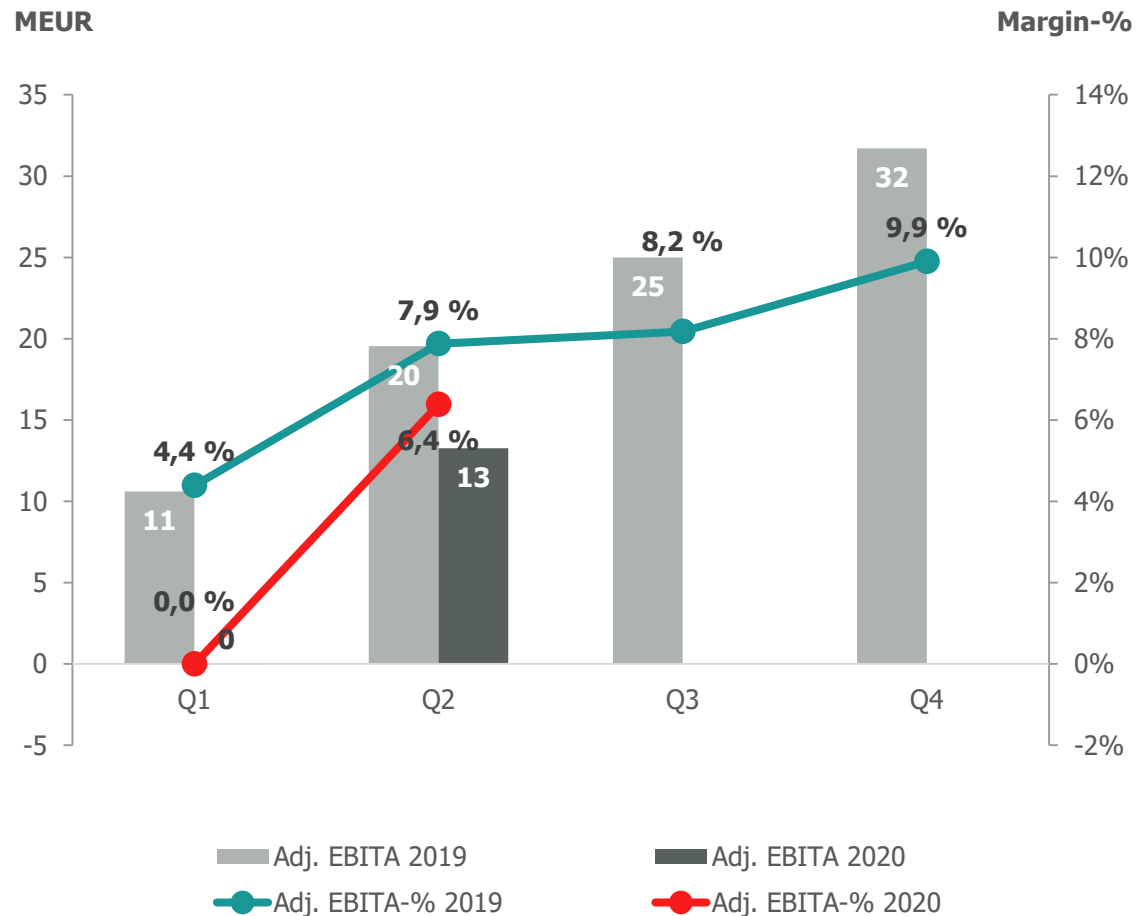
- Orders received totaled EUR 184.2 million (304.0), representing a decrease of 39.4%. On a comparable currency basis, orders received decreased 39.2%
- Orders received declined in all three regions

Port Solutions sales, MEUR



- Sales decreased 16.1% to EUR 207.9 million (248.0). On a comparable currency basis, sales decreased 16.0%

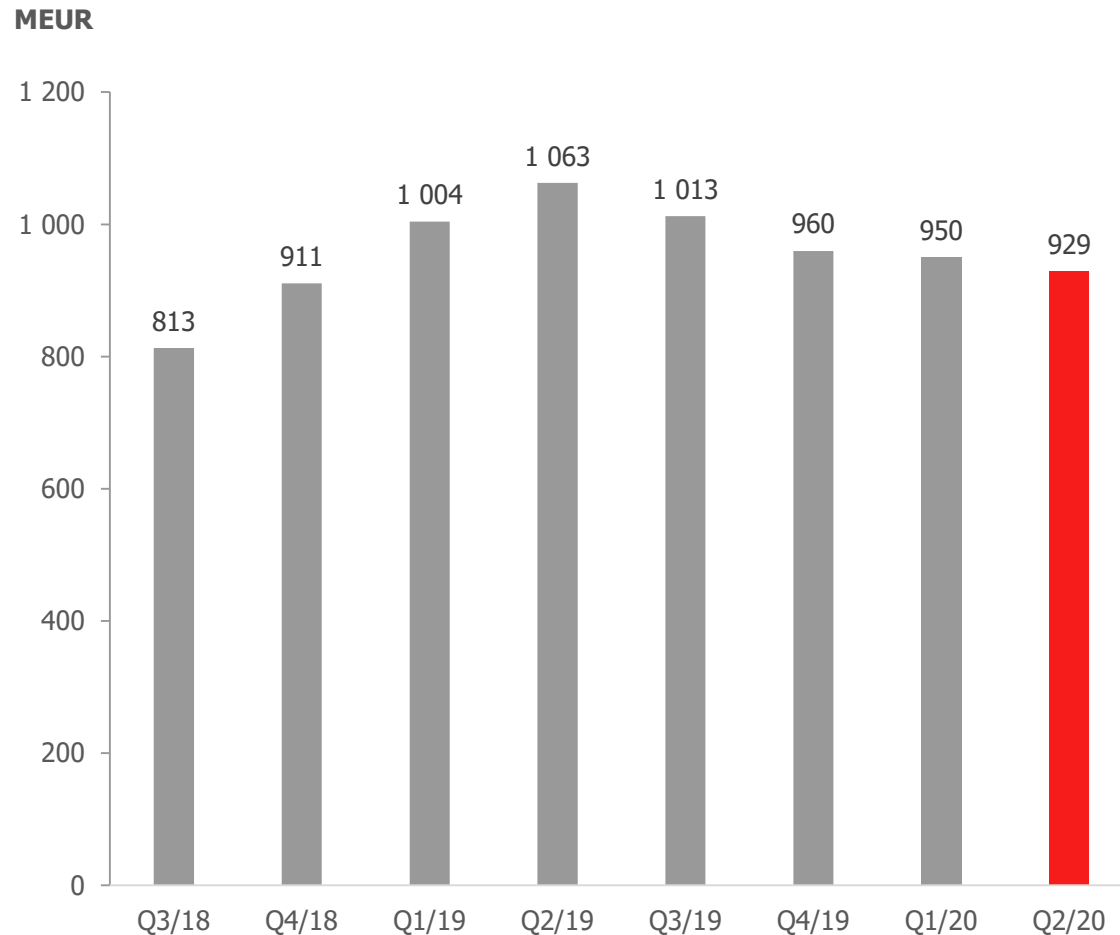
## Q2/20 Port Solutions adjusted EBITA



- The adjusted EBITA was EUR 13.3 million (19.5) and the adjusted EBITA margin 6.4% (7.9)
- The decrease in the adjusted EBITA margin is mainly attributable to lower sales and to a lesser extent, weaker sales mix
- Gross margin increased on a year-on-year basis



## Q2/20 Port Solutions order book



- The order book decreased 12.5% to EUR 929.4 million (1,062.5)
- On a comparable currency basis, the order book decreased 12.5%

# Cash Flow and Balance Sheet

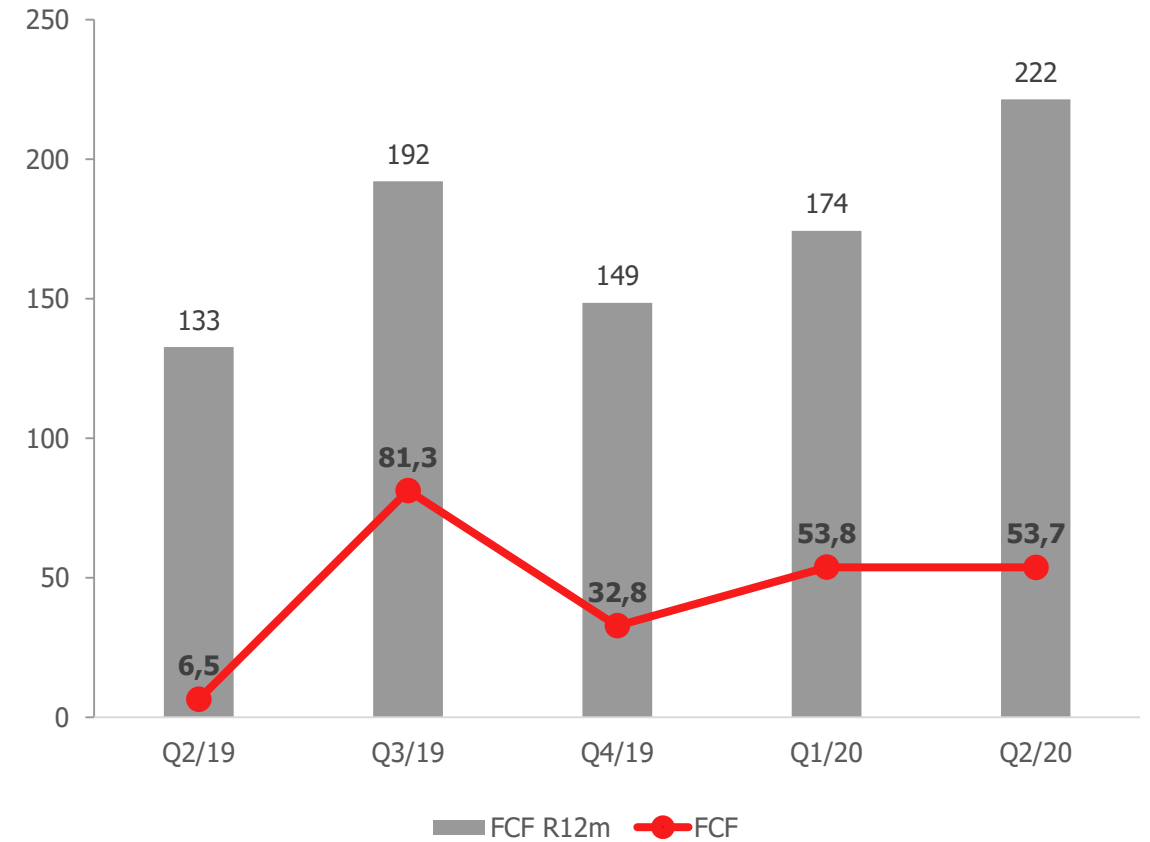
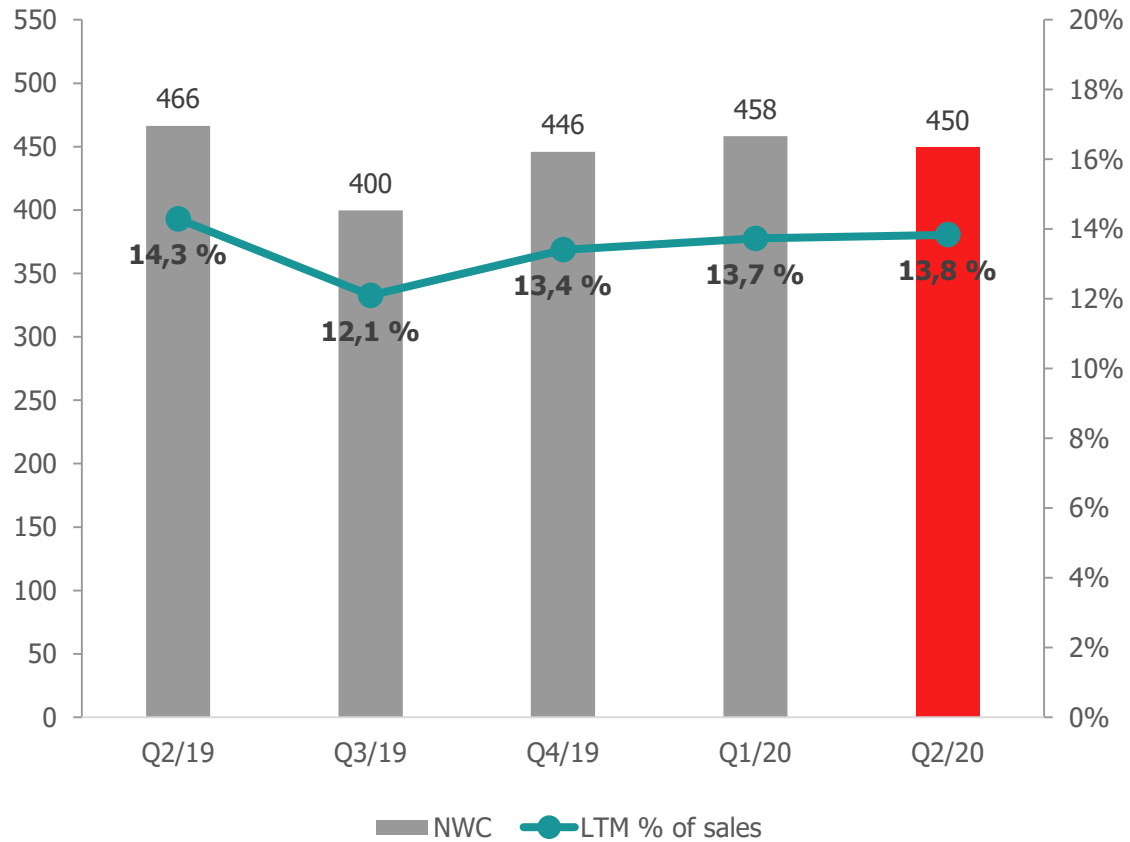


# Net working capital and free cash flow

Net working capital, MEUR

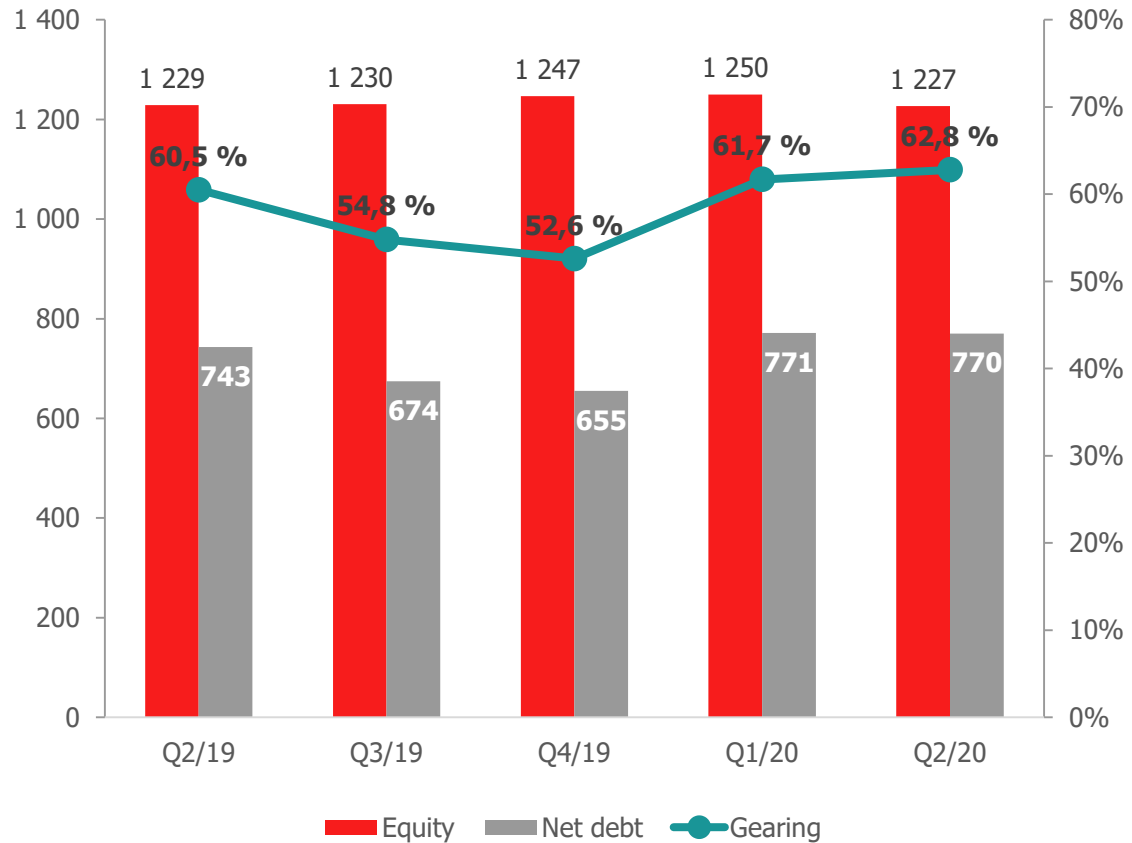
% of sales

Free cash flow, MEUR



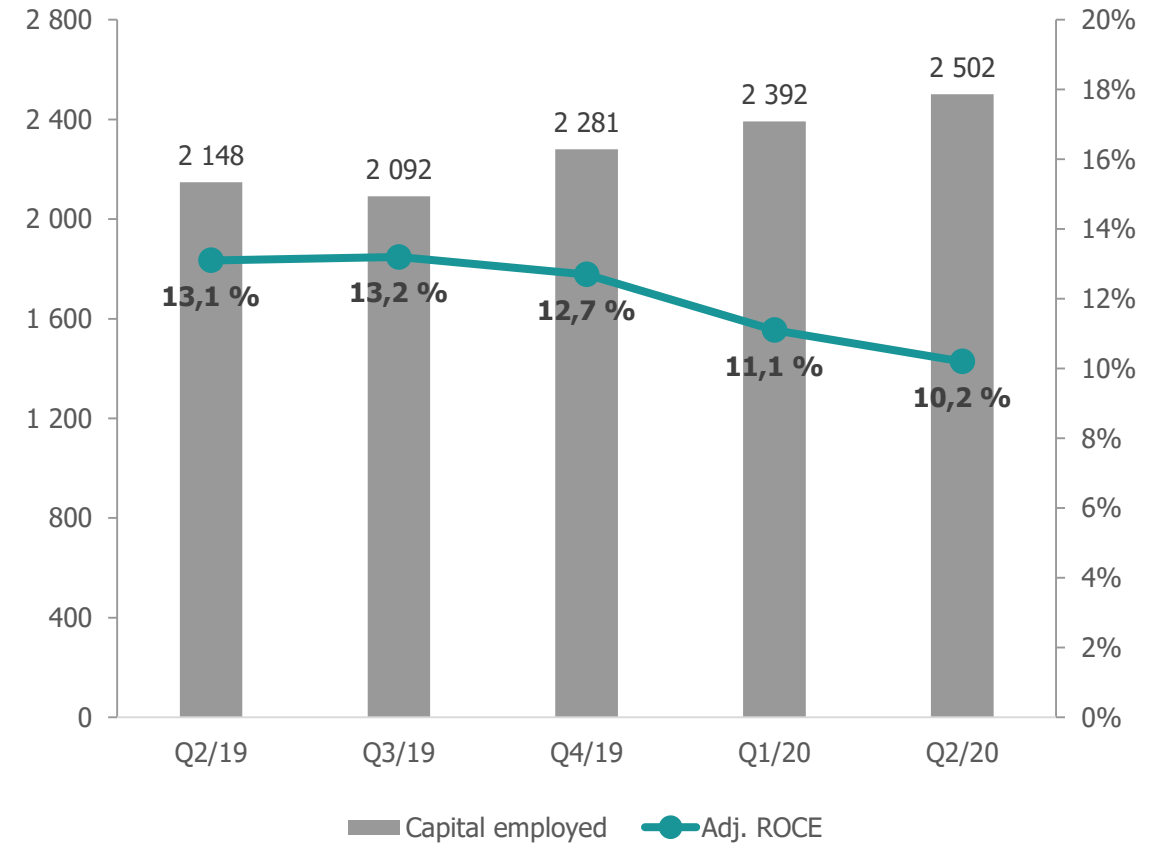
# Gearing and return on capital employed

Equity and net debt, MEUR



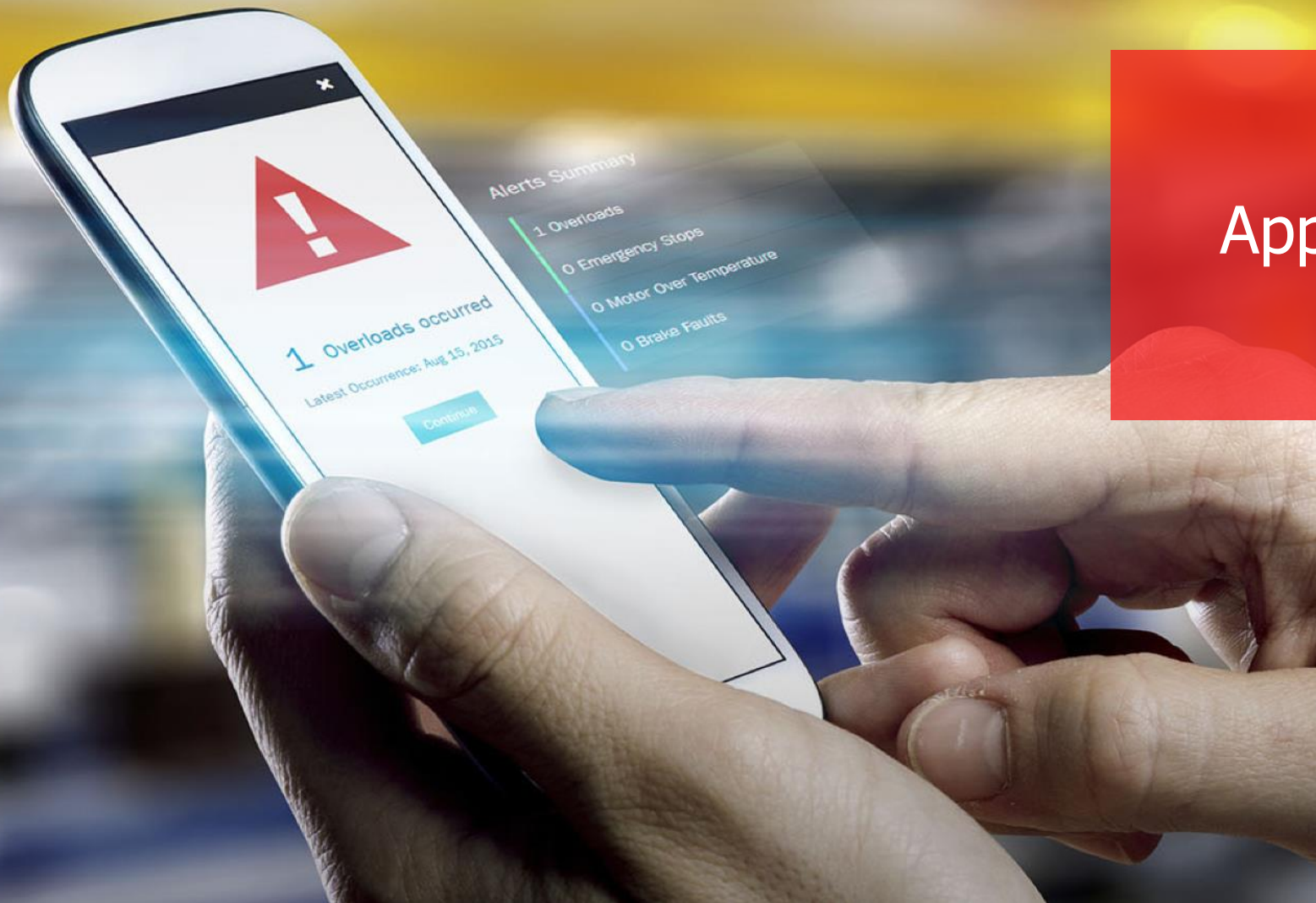
Gearing-%

Capital employed, MEUR



# Q&A





## Appendix

# Key figures by business area

| Key figures                        | 4-6/<br>2020 | 4-6/<br>2019 | Change %     | Change %<br>At comparable<br>currencies | 1-6/<br>2020 | 1-6/<br>2019 | Change %     | Change %<br>At comparable<br>currencies | 1-12/<br>2019  |
|------------------------------------|--------------|--------------|--------------|---|--------------|--------------|--------------|---|----------------|
| Service                            |              |              |              |   |              |              |              |   |                |
| Orders received, MEUR              | 209.1        | 253.2        | -17.4        | -16.7                                   | 475.2        | 508.7        | -6.6         | -6.6                                    | 1,015.1        |
| Service agreement base value, MEUR | 282.9        | 254.4        | 11.2         | 12.5                                    | 282.9        | 254.4        | 11.2         | 12.5                                    | 267.7          |
| Sales, MEUR                        | 276.5        | 308.9        | -10.5        | -9.8                                    | 580.2        | 606.0        | -4.3         | -4.2                                    | 1,259.7        |
| Adj. EBITA, MEUR                   | 47.6         | 49.7         | -4.2         |   | 89.5         | 96.5         | -7.3         |   | 208.5          |
| Adj. EBITA, %                      | 17.2%        | 16.1%        |              |   | 15.4%        | 15.9%        |              |   | 16.6%          |
| Industrial Equipment               |              |              |              |   |              |              |              |   |                |
| Orders received, MEUR              | 234.9        | 330.0        | -28.8        | -28.5                                   | 513.1        | 651.2        | -21.2        | -21.2                                   | 1,251.5        |
| <i>of which external</i>           | <i>198.3</i> | <i>281.0</i> | <i>-29.4</i> | <i>-29.0</i>                            | <i>438.9</i> | <i>557.3</i> | <i>-21.2</i> | <i>-21.2</i>                            | <i>1,068.4</i> |
| Sales, MEUR                        | 269.9        | 293.2        | -7.9         | -7.2                                    | 536.4        | 567.7        | -5.5         | -5.3                                    | 1,185.5        |
| <i>of which external</i>           | <i>231.3</i> | <i>253.6</i> | <i>-8.8</i>  | <i>-8.0</i>                             | <i>458.8</i> | <i>487.5</i> | <i>-5.9</i>  | <i>-5.6</i>                             | <i>1,020.4</i> |
| Adj. EBITA, MEUR                   | 4.5          | 8.5          | -47.3        |   | -6.1         | 9.3          | -165.0       |   | 18.2           |
| Adj. EBITA, %                      | 1.7%         | 2.9%         |              |   | -1.1%        | 1.6%         |              |   | 1.5%           |
| Port Solutions                     |              |              |              |   |              |              |              |   |                |
| Orders received, MEUR              | 184.2        | 304.0        | -39.4        | -39.2                                   | 427.4        | 633.8        | -32.6        | -32.4                                   | 1,147.3        |
| Sales, MEUR                        | 207.9        | 248.0        | -16.1        | -16.0                                   | 460.5        | 489.8        | -6.0         | -5.8                                    | 1,115.7        |
| Adj. EBITA, MEUR                   | 13.3         | 19.5         | -32.1        |   | 13.3         | 30.2         | -56.0        |   | 86.9           |
| Adj. EBITA, %                      | 6.4%         | 7.9%         |              |   | 2.9%         | 6.2%         |              |   | 7.8%           |

# Key figures of Service and Industrial Equipment excluding MHE-Demag

| Key figures                        | 4-6/<br>2020 | 4-6/<br>2019 | Change %     | Change %<br>At comparable<br>currencies | 1-6/<br>2020 | 1-6/<br>2019 | Change %     | Change %<br>At comparable<br>currencies | 1-12/<br>2019  |
|------------------------------------|--------------|--------------|--------------|---|--------------|--------------|--------------|---|----------------|
| Service                            |              |              |              |   |              |              |              |   |                |
| Orders received, MEUR              | 197.9        | 253.2        | -21.8        | -21.2                                   | 445.9        | 508.7        | -12.3        | -12.3                                   | 1,015.1        |
| Service agreement base value, MEUR | 270.4        | 254.4        | 6.3          | 7.5                                     | 270.4        | 254.4        | 6.3          | 7.5                                     | 267.7          |
| Sales, MEUR                        | 261.3        | 308.9        | -15.4        | -14.8                                   | 549.1        | 606.0        | -9.4         | -9.3                                    | 1,259.7        |
| Adj. EBITA, MEUR                   | 45.6         | 49.7         | -8.4         |   | 85.6         | 96.5         | -11.3        |   | 208.5          |
| Adj. EBITA, %                      | 17.4%        | 16.1%        |              |   | 15.6%        | 15.9%        |              |   | 16.6%          |
| Industrial Equipment               |              |              |              |   |              |              |              |   |                |
| Orders received, MEUR              | 223.1        | 330.0        | -32.4        | -32.1                                   | 482.8        | 651.2        | -25.9        | -25.9                                   | 1,251.5        |
| <i>of which external</i>           | <i>184.2</i> | <i>281.0</i> | <i>-34.4</i> | <i>-34.1</i>                            | <i>400.6</i> | <i>557.3</i> | <i>-28.1</i> | <i>-28.1</i>                            | <i>1,068.4</i> |
| Sales, MEUR                        | 257.1        | 293.2        | -12.3        | -11.6                                   | 518.1        | 567.7        | -8.7         | -8.5                                    | 1,185.5        |
| <i>of which external</i>           | <i>215.1</i> | <i>253.6</i> | <i>-15.2</i> | <i>-14.4</i>                            | <i>433.2</i> | <i>487.5</i> | <i>-11.1</i> | <i>-10.8</i>                            | <i>1,020.4</i> |
| Adj. EBITA, MEUR                   | 5.9          | 8.5          | -30.5        |   | -2.4         | 9.3          | -125.2       |   | 18.2           |
| Adj. EBITA, %                      | 2.3%         | 2.9%         |              |   | -0.5%        | 1.6%         |              |   | 1.5%           |

# Statement of income

| EUR million                                     | 4-6/<br>2020 | 4-6/<br>2019 | Change %     | 1-6/<br>2020   | 1-6/<br>2019   | Change %     | 1-12/<br>2019  |
|---|--------------|--------------|--------------|----------------|----------------|--------------|----------------|
| <b>Sales</b>                                    | <b>704.7</b> | <b>794.0</b> | <b>-11.3</b> | <b>1,474.2</b> | <b>1,552.3</b> | <b>-5.0</b>  | <b>3,326.9</b> |
| Other operating income                          | 1.6          | 5.7          |              | 3.7            | 9.4            |              | 19.6           |
| Materials, supplies and subcontracting          | -293.5       | -329.4       |              | -638.0         | -651.9         |              | -1,505.0       |
| Personnel cost                                  | -244.5       | -266.8       |              | -512.6         | -524.7         |              | -1,080.7       |
| Depreciation and impairments                    | -34.0        | -31.7        |              | -67.5          | -61.6          |              | -123.6         |
| Other operating expenses                        | -91.6        | -133.9       |              | -209.4         | -258.2         |              | -488.5         |
| <b>Operating profit</b>                         | <b>42.7</b>  | <b>38.0</b>  | <b>12.4</b>  | <b>50.5</b>    | <b>65.3</b>    | <b>-22.7</b> | <b>148.7</b>   |
| Share of associates' and joint ventures' result | -0.1         | -0.1         |              | 21.0           | -1.1           |              | 4.5            |
| Financial income                                | 10.1         | 0.2          |              | 10.5           | 0.2            |              | 2.5            |
| Financial expenses                              | -10.3        | -10.1        |              | -23.4          | -18.2          |              | -37.2          |
| <b>Profit before taxes</b>                      | <b>42.4</b>  | <b>27.9</b>  | <b>51.8</b>  | <b>58.5</b>    | <b>46.2</b>    | <b>26.5</b>  | <b>118.5</b>   |
| Taxes   | -12.1        | -7.8         |              | -16.7          | -12.9          |              | -35.7          |
| <b>Profit for the period</b>                    | <b>30.3</b>  | <b>20.1</b>  | <b>50.8</b>  | <b>41.8</b>    | <b>33.3</b>    | <b>25.6</b>  | <b>82.8</b>    |

# Balance sheet

| EUR million                          | 30 Jun<br>2020 | 30 Jun<br>2019 |
|--------------------------------------|----------------|----------------|
| Non-current assets                   | 2,086.5        | 1,996.4        |
| Goodwill                             | 1,021.5        | 906.5          |
| Intangible assets                    | 556.2          | 552.0          |
| Property, plant and equipment        | 350.8          | 335.0          |
| Other                                | 158.0          | 203.0          |
| Current assets                       | 2,071.0        | 1,656.6        |
| Inventories                          | 808.9          | 735.9          |
| Accounts receivable                  | 442.5          | 481.1          |
| Receivables and other current assets | 315.6          | 267.6          |
| Cash and cash equivalents            | 503.9          | 172.1          |
| Assets held for sale                 | 0.0            | 31.8           |
| <b>Total Assets</b>                  | <b>4,157.5</b> | <b>3,684.8</b> |

| EUR million   | 30 Jun<br>2020 | 30 Jun<br>2019 |
|---|----------------|----------------|
| Total Equity  | 1,226.8        | 1,228.8        |
| Non-current liabilities                                   | 1,399.6        | 1,081.6        |
| Interest-bearing liabilities                              | 941.2          | 651.6          |
| Other long-term liabilities                               | 287.0          | 269.4          |
| Other   | 171.4          | 160.7          |
| Current liabilities                                       | 1,531.1        | 1,365.0        |
| Interest-bearing liabilities                              | 333.8          | 267.9          |
| Advance payments received                                 | 425.6          | 381.3          |
| Accounts payable  | 234.4          | 202.4          |
| Provisions  | 134.2          | 124.8          |
| Other current liabilities                                 | 403.0          | 388.5          |
| Liabilities directly attributable to assets held for sale | 0.0            | 9.3            |
| <b>Total Equity and Liabilities</b>                       | <b>4,157.5</b> | <b>3,684.8</b> |

# Cash flow statement

| EUR million   | 1-6/<br>2020 | 1-6/<br>2019 | 1-12/<br>2019 |
|---|--------------|--------------|---------------|
| Operating income before change in net working capital             | 116.5        | 128.1        | 275.0         |
| Change in net working capital                                     | 39.9         | -41.4        | -12.5         |
| <b>Cash flow from operations before financing items and taxes</b> | <b>156.4</b> | <b>86.7</b>  | <b>262.5</b>  |
| Financing items and taxes   | -25.8        | -43.9        | -89.7         |
| <b>Net cash from operating activities</b>                         | <b>130.5</b> | <b>42.8</b>  | <b>172.8</b>  |
| Net cash used in investing activities                             | -147.1       | -9.0         | -23.2         |
| <b>Cash flow before financing activities</b>                      | <b>-16.6</b> | <b>33.8</b>  | <b>149.6</b>  |
| Net cash used in financing activities                             | 150.8        | -87.9        | -4.5          |
| Translation differences in cash                                   | -8.5         | 2.2          | 2.6           |
| <b>Change of cash and cash equivalents</b>                        | <b>125.7</b> | <b>-51.8</b> | <b>147.7</b>  |
|   |              |              |               |
| <b>Free cash flow</b>   | <b>107.5</b> | <b>34.5</b>  | <b>148.5</b>  |

# Key figures

| EUR million   | 1-6/<br>2020 | 1-6/<br>2019 | Change % | 1-12<br>2019 |
|---|--------------|--------------|----------|--------------|
| Earnings per share, basic (EUR)                         | 0.53         | 0.42         | 26.5     | 1.03         |
| Earnings per share, diluted (EUR)                       | 0.53         | 0.42         | 26.5     | 1.03         |
| Return on capital employed, %, Rolling 12 Months (R12M) | 6.5          | 7.8          | -16.7    | 6.3          |
| Return on equity, %, Rolling 12 Months (R12M)           | 7.4          | 8.3          | -10.8    | 6.5          |
| Equity per share (EUR)                                  | 15.39        | 15.36        | 0.2      | 15.70        |
| Net debt / Adjusted EBITDA, Rolling 12 Months (R12M)    | 2.3          | 2.0          | 15.0     | 1.8          |
| Equity to asset ratio, %                                | 32.9         | 37.2         | -11.6    | 35.4         |
| Investments total (excl. acquisitions), EUR million     | 20.2         | 21.7         | -6.9     | 39.5         |
| Average number of personnel during the period           | 17,105       | 16,035       | 6.7      | 16,104       |
| Average number of shares outstanding, basic             | 79,020,478   | 78,831,954   | 0.2      | 78,835,721   |
| Average number of shares outstanding, diluted           | 79,020,478   | 78,831,954   | 0.2      | 78,835,721   |
| Number of shares outstanding                            | 79,133,459   | 78,839,426   | 0.4      | 78,839,426   |





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