

# Annual Review 2024

**KONECRANES** Moves what matters.





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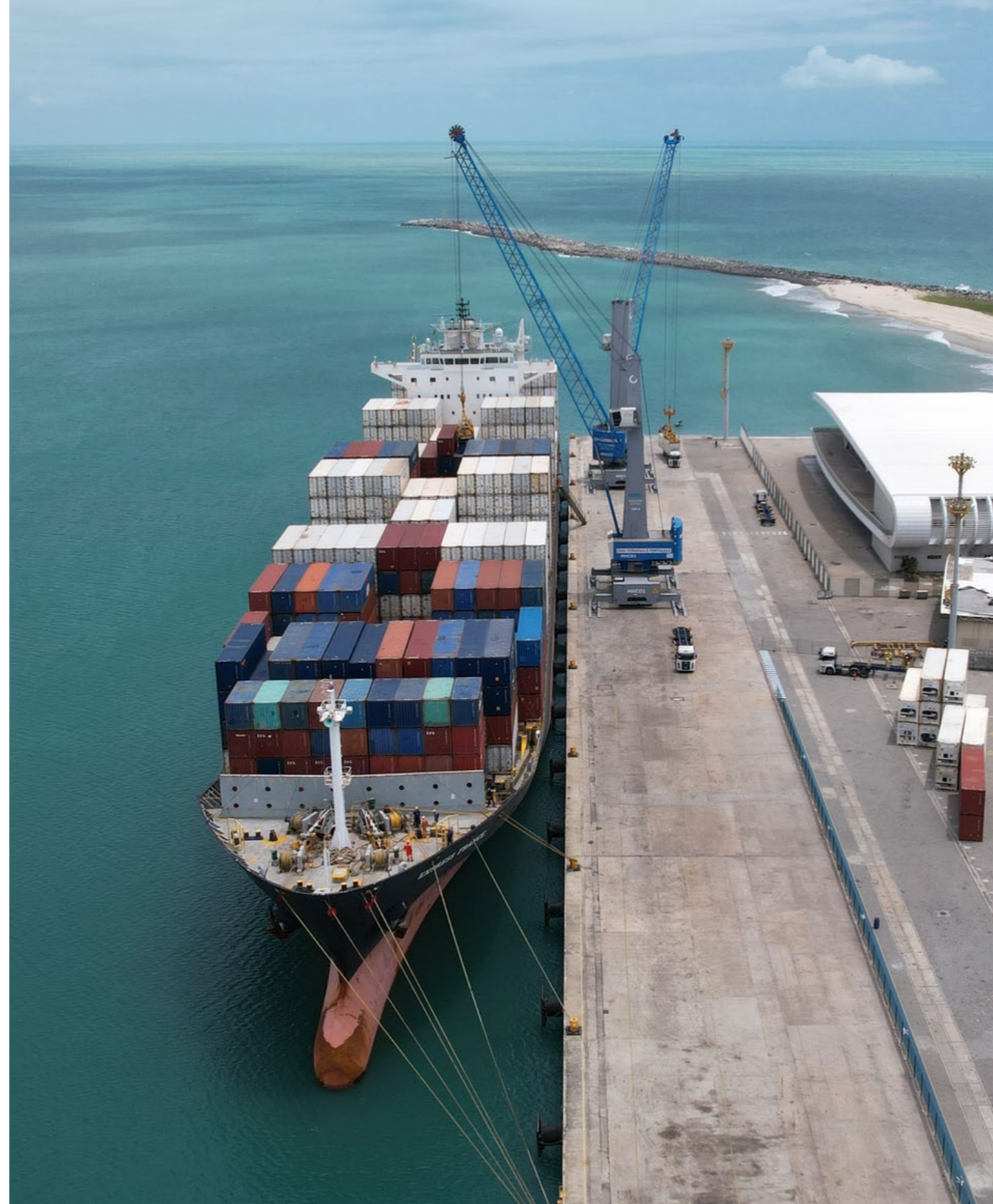
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**Information about Konecranes' Annual Report 2024**  
Konecranes' Annual Report 2024 consists of two separate reports: Annual Review and Governance and Financial Review. All documents are downloadable on our Annual Report website at [https://investors.konecranes.com/annual\\_report\\_2024](https://investors.konecranes.com/annual_report_2024).

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## Shaping next-generation material handling

2024 marked Konecranes' 30th anniversary as an independent company and we delivered excellent results. Sales reached an all-time high of EUR 4,227.0 million, an increase of 6.9 percent in comparable currencies from 2023. The comparable EBITA margin also reached record heights at 13.1 percent and we ended the year with a healthy order book of EUR 2,888.4 million.

We expanded our offering of electric and state-of-the-art equipment. We launched modular power options for our straddle-carriers within Port Solutions, as well as a heavy-duty version of the battery-driven E-VER lift truck. We strengthened our next-generation lifting options for industrial customers with the unveiling of our new X-series crane. Our unmatched service offering continued its growth through skilled technicians and smart solutions.

We made progress on our sustainability commitments while raising our ambition by committing to set a long-term target of net-zero before 2050.



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# Konecranes in 2024



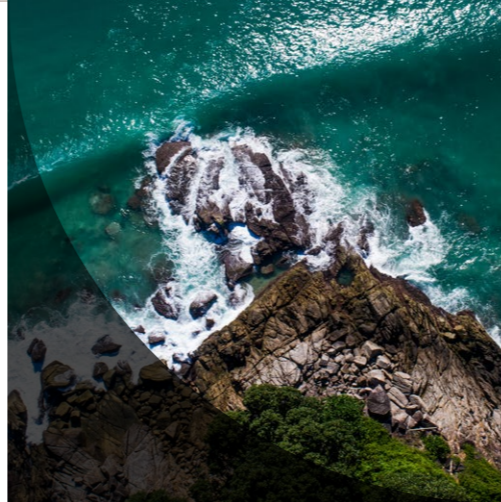
### SOLID STRATEGY EXECUTION

continued and the year was record-breaking in terms of both sales and profitability. Sales increased 6.9 percent in comparable currencies to EUR 4,227.0 million and the comparable EBITA margin reached 13.1 percent.



**WE FURTHER EXPANDED** our offering of electric and state-of-the-art material handling equipment, while growing our unmatched service business.

**WE MADE PROGRESS WITH OUR CLIMATE AMBITIONS** and committed to set a long-term target of net-zero before 2050.



**OUR R&D** efforts continue and we started six projects within Zero4, our research and innovation program that includes some 60 ecosystem partners. The program focuses on unlocking the next level of industrial productivity.



# The year 2024 in numbers

3,999.6

MEUR (-3.9%)  
Order intake

4,227.0

MEUR (+6.6%)  
Net sales

13.1%

Comparable EBITA margin

2,888.4

MEUR (-5.0%)  
Order book

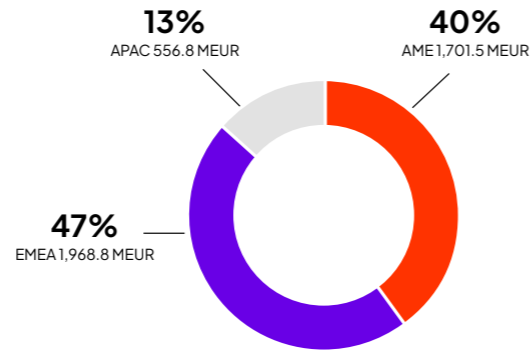
1,700+

Number of active and  
pending patents

9.9%

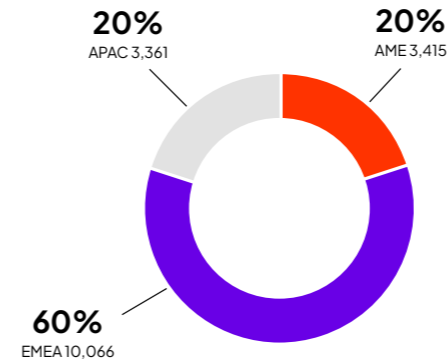
Gearing

Net sales per region, 2024

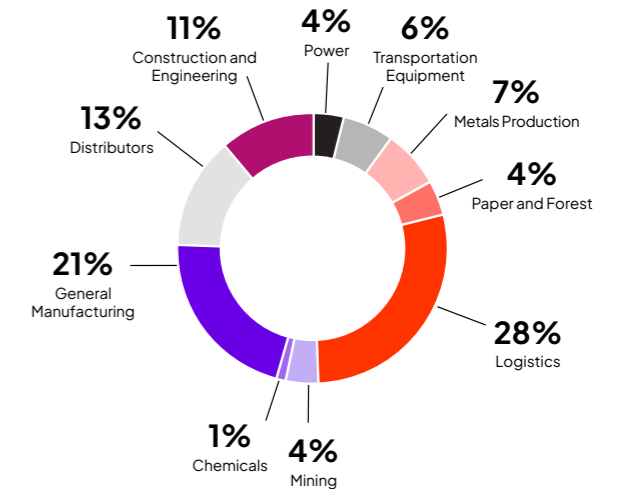


Percentages have been rounded and may not total to 100%.

Personnel by region, 2024



Orders by customer segments, 2024



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# CEO's review

Dear shareholders,

Konecranes had an excellent year 2024. We had yet another year of record-breaking sales, reaching EUR 4,227.0 million, up 6.6 percent from 2023. Our comparable EBITA margin also reached an all-time high of 13.1 percent, being well within the target range of our ambitious financial targets. We go into

2025 with a healthy order book of EUR 2,888.4 million. This was a great achievement from the entire Konecranes team and underlines our commitment and customer focus.

Our performance shows that the strategy that we are executing with the ambition to become the world leader in material handling solutions, creating value for everyone, is clearly bearing fruit. Last year we also introduced the most comprehensive brand renewal for Konecranes in almost twenty years. It reflects how our business has evolved beyond just lifting and our desire to be the material handling partner of choice. *Konecranes Moves What Matters* summarizes our critical role in enabling sustainable material handling for customers and society across ports, factories and manufacturing.

Backed by this strong performance Konecranes will host a Capital Markets' Day in May 2025, where we look forward to elaborating more on our strategy execution and on what's next for the company.

### Targeted acquisitions and a deeper offering

In 2024 we made further targeted acquisitions in both our Business Areas as part of our mergers and acquisitions strategy.

We closed the acquisition of German port service provider Kocks Kranbau, adding some 60 employees and access to a large installed fleet of Kocks' equipment. Our presence in Europe's largest port in Rotterdam was bolstered by the acquisition of Peinemann Port Services BV and Peinemann Container Handling BV, with some 100 employees. On the industrial side, we added Dungs Kran- und Anlagentechnik GmbH to the team, boosting our service presence in Germany.



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We also acquired patents and copyrights to the source code and database of CATs, a crane automation technology provider.

Konecranes is a technology leader in its industry. We continuously develop our offering to match customer expectations, and in 2024 we hit many milestones. We unveiled the X-series crane, with smart, connected components and features allowing for remote over the air upgrades as a first in the standard crane industry. The X-series' connectivity and versatility make it an excellent standard crane for customers across a wide range of sectors. It will set the new standard for years to come.

The vast majority of our equipment is already electrified and we further expanded that offering in 2024. We launched a heavy-duty version of the E-VER electric lift truck and a fully electric empty container handler, keeping us on track to meet our commitment of electrifying the entire lift truck portfolio by the end of 2026. In straddle carriers we added modular power options around hybrid, battery and hydrogen, giving customers greater flexibility on their path to electrifying operations without the need to buy entirely new equipment.

### Unlocking the next level of industrial productivity

In 2024 we started work in earnest on Zero4, an ambitious Konecranes-led research program focusing on making material flow better, safer and more sustainable. The program, partly funded by Business Finland, has attracted over 60 ecosystem partners across six research projects as we seek to unlock the next level of industrial productivity. This program exemplifies our technological leadership and supports our broader strategic ambitions. Konecranes strives to take the industry forward through innovation, and we do this both in-house as well as through targeted collaborations with SME's, universities and wider ecosystem collaborations such as Zero4.

### Looking ahead to 2025

I look at 2025 with optimism, both regarding our business and the positive impact we can have on the world.

Our sustainability work has been externally recognized as pioneering in the industry, and we are taking determined steps to meet our ambitious climate targets. We are committed



Our excellent 2024  
means we start  
the new year with  
momentum and in a  
position of strength.

to halving our value chain absolute emissions by 2030 compared to 2019 (encompassing the use of sold products and steel-related purchases). We are targeting carbon neutral own operations, also by 2030. During the year we announced our commitment to setting long-term, science-based net-zero targets, and this work will be completed at the latest during the latter part of 2026. To date many capital

goods companies have set science-based near-term targets, but far fewer have taken the next step of making a long-term commitment.

Our excellent 2024 means we start the new year with momentum and in a position of strength. The global nature of our business, our unmatched service footprint and broad offering provide resilience against geopolitical shifts and uncertainties in the global economy. One example of our preparedness and ability to adapt is the process of establishing a network of partners to build a full range of port cranes in the United States, thus meeting the requirements for domestically manufactured port cranes.

For the sake of our Ukrainian employees and their families, a peace that's fair for Ukraine and would end Russia's war of aggression remains as my sincere hope. We continue to support our local employees and are ready to take part in the reconstruction efforts.

Finally, I want to take this opportunity to thank our superb employees, our customers, partners and shareholders for their support in 2024. Our focus on strategy execution and value creation will continue in 2025 and beyond as we evolve to lead the industry with our unmatched offering, innovation and expertise.

Best regards,

**Anders Svensson**  
President and CEO

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# Strategy

**Our purpose is to shape next-generation material handling for a smarter, safer and better world. We aim to become the world leader in material handling solutions creating value for everyone.**

The world is facing an increasingly acute challenge to provide materials and goods that are essential for people while preserving scarce resources and limiting emissions.

As an industry leader, Konecranes is strategically placed to meet this challenge: we support our customers' operations with innovative solutions that enhance their productivity, help to lower their emissions and drive their business forward.

We start from a position of unique strength, with a track record of success and innovation for over 100 years and backed by the largest patent portfolio in our industry. Our equipment has a unique combination of world-leading engineering, purpose-built componentry, and intelligent, integrated systems at its core. With our unrivalled global service network, we are working together with our customers through the lifecycle to optimize uptime, enhance productivity and advance circularity.

As we move forward, we continue to harness innovation to redefine industry standards, solving the material handling challenges of today and tomorrow, and contributing positively to the global community we operate within.

**We are on a solid path towards the business targets we set in 2023:**

- 1) Sales growth faster than the market\*
- 2) A comparable EBITA margin of 12-15% as soon as possible, but no later than in 2027\*\*
- 3) Carbon neutral own operations by 2030 and continued work to reach science-based targets, in line with limiting global warming to 1.5°C

### **Our strategy in action**

We have continued to execute on our five strategic enablers to deliver this ambition.

- **Deepening customer focus** – We're placing the needs and expectations of our customers at the heart of our decision-making every day.
- **Accelerating efficiency** – We're continuously optimizing our operations and go-to-market model, building resilience, driving efficiency and enhancing productivity.
- **Scaling technology innovation** – We're a technology leader in material handling, developing smart, connected products and autonomous solutions, leveraging the advantages of our purpose-built componentry, technical knowledge and digitalization.
- **Advancing responsible business** – We're enabling a decarbonized and circular world by embedding sustainability across our business and supporting customers in reaching their targets. We're creating a fair, inclusive and diverse working environment where we treat each other with respect and expect the highest ethical standards of ourselves and our business partners.

- **Enhancing our winning culture** – We're creating an organization where working together comes naturally and we inspire each other to be the best we can be.

### **Global demand drives Konecranes' growth and innovation**

Demand for Konecranes' products and services is influenced by market conditions in the manufacturing and container handling industries. Customers typically invest in new equipment to expand capacity or replace old machinery. Investment can be cyclical and varies across different industries depending on the economic environment. We see growth opportunities arising from the demand for higher productivity, safety and environmental sustainability.

The vast majority of our customers are in industrial production sectors, including general manufacturing, metals, power generation, petrochemicals, and pulp and paper. In general, their need for services and new equipment is tied to production volume and capacity utilization. The remaining are container ports and terminals, where investments are linked to global trade and container volumes.

Our organic growth has been healthy, complemented by a strong acquisition track record. As we've expanded, our operations have become increasingly international, with products manufactured in the Americas, EMEA, and APAC, and sold worldwide. Today, our operations span across the world with presence in over 50 countries. Our global reach allows us to offer the benefits of an industry leader while delivering extensive local presence and service capabilities.

\*) Nominal world GDP growth, IMF World Economic Outlook

\*\*\*) Profitability range, depending on the cycle

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# Shaping next generation material handling for a smarter, safer and better world



<p><b>STRATEGIC ENABLERS</b></p> <ul style="list-style-type: none"> <li>Deepening customer focus</li> <li>Accelerating efficiency</li> <li>Scaling technology innovation</li> <li>Advancing responsible business</li> <li>Enhancing our winning culture</li> </ul>	<p><b>Business Segments</b></p>	<p><b>SERVICE</b> Unmatched global service footprint</p>	<p><b>INDUSTRIAL EQUIPMENT</b> World leader in industrial cranes</p>	<p><b>PORT SOLUTIONS</b> Widest and deepest offering for container handling</p>	<p><b>TARGETS</b></p> <ul style="list-style-type: none"> <li>Sales growth faster than the market <sup>1</sup></li> <li>Comparable EBITA margin 12-15%</li> <li>Carbon neutral own operations<sup>2</sup></li> <li>Value chain emissions -50%<sup>3</sup></li> </ul>	
	<p><b>Values</b></p>	<p>Putting customers first</p>	<p>Doing the right thing</p>	<p>Driving for better</p>		<p>Winning together</p>
	<p><b>KONECRANES</b> Moves what matters.™</p>					

1) Nominal world GDP growth, IMF World Economic Outlook. 2) Scope 1 & 2 science-based target to halve (absolute GHG) emissions from own operations by 2030 was reached in 2022. Therefore, a new, separate target of carbon neutral own operations by 2030 was set. 3) Scope 3 science-based target: Reduce absolute GHG emissions by 50% by 2030 from base year 2019, encompassing the use of sold products and steel-related purchases. The target covers over 70% of Konecranes' value chain emissions.



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# Business Area reviews

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## Industrial Service & Equipment

Industrial Service provides industry-leading maintenance services for all types and makes of industrial cranes and hoists, improving the safety, productivity and sustainability of customer operations. Service connects data, machines and people to deliver a digitally-enabled customer experience in real time. Industrial Equipment offers hoists, cranes and material handling solutions for a wide range of customers: from General Manufacturing to various kinds of process industries like Waste-to-Energy, Paper and Forest, Automotive and Metals Production. The products are marketed through a multi-brand portfolio.

## Port Solutions

Konecranes is the leading Western supplier of container handling equipment and services, with the widest and deepest offering. Port Solutions offers a full range of manned and fully automated container yard cranes and automated guided vehicles, mobile harbor cranes, manned and fully automated straddle carriers, heavy-duty lift trucks and automated guided vehicles. It also provides a complete array of shipyard cranes and Terminal Operating System (TOS) and Equipment Control System (ECS) software, optimizing the operations of entire container terminals.

## INDUSTRIAL SERVICE & EQUIPMENT

# Solid results and a state-of-the-art offering

- Harmonized and simplified product lines accelerated profitability improvement in Industrial Equipment.
- Industrial Service was further strengthened through targeted acquisitions as well as new data-driven technologies.
- Konecranes keeps delivering the next generation of lifting with the launch of the Konecranes X-series crane, with software-based feature updates as a first in the industry.

In 2024, Industrial Service & Equipment completed a transformation path that started in 2022. The customer-facing frontlines were merged across the boundaries of Service and Industrial Equipment, providing a more unified customer experience. In addition, Business Units were tasked with more end-to-end responsibility – strengthening decision making closer to the customer.

Starting in 2025, Service and Industrial Equipment will be managed as separate Business Areas, allowing for both businesses to focus more on their specific strategies. The benefits of the unified business, such as shared frontlines, will be retained.



Both business segments had a solid 2024. In Service, sales increased 6.2 percent in comparable currencies to EUR 1,574.7 million. The comparable EBITA margin improved to 21.0 percent, mainly attributable to pricing and higher volumes. In Industrial Equipment, sales increased 3.1 percent in comparable currencies to EUR 1,289.3 million. The comparable EBITA margin improved to 9.0 percent, mainly attributable to pricing and good strategy execution. The order book at the end of 2024 was EUR 435.9 million in Service, down 1.7 percent from a year ago, whereas in Industrial Equipment the order book was at EUR 893.3 million, an increase of 0.1 percent.

### Next generation equipment

In 2024 Konecranes unveiled the X-series crane, which brings connectivity, usability and serviceability to the next level. It is based on state-of-the-art electrical architecture, providing a smart and cost-effective crane, with its versatility making it suitable for many industries and types of customers. The radio used to control the crane has also been updated with a built-in display and controls that help increase safety and accuracy. TRUCONNECT Remote Monitoring provides crane condition and usage information for optimized maintenance, reducing unplanned downtime.



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The X-series' connectivity enhances usability also for our technicians. Maintenance, software updates and installing new smart features can be done using our SmartConnect app from the floor, instead of physically needing to get up on the crane. These software-based feature upgrades are a first in the standard crane industry.

#### **Data-driven success in Service**

2024 was another strong year for Industrial Service. The organization was again strengthened by well-targeted acquisitions, including Dungs Kran- und Anlagentechnik GmbH, a crane system services company based in Germany. Technology and data also continue to boost the business.

Our predictive maintenance engine, launched in 2023, leverages advanced data analytics to predict asset maintenance needs based on crane lifecycle data and is the most comprehensive digital architecture in the crane industry. Customer asset information, usage data and maintenance

“The business transformation of Industrial Equipment has brought solid results, while our unmatched Service offering is delivering solid growth and continuing its long history of profitability improvement. I am truly proud of the team's accomplishments.”

history feed the engine, which then auto-generates service leads based on the predictions. We are able to proactively identify needs for maintenance, repairs or inspections based on condition, not calendar time. The engine seamlessly integrates into our service agreement offering for a comprehensive maintenance solution.



**FABIO FIORINO**  
Executive Vice President,  
Industrial Service and Equipment

Service has also focused on customer experience and technician retention in 2024, and customer satisfaction, as measured by the Net Promoter Score, improved notably during the year. Both local and global initiatives have boosted the improvement, including faster response and lead times, parts availability as well as optimized technician availability for the customers.



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### Service in numbers

435.9

Order book at the end of 2024, MEUR

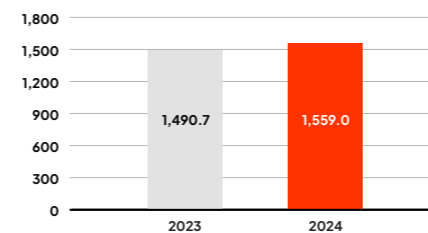
21.0

Comparable EBITA 2024, %

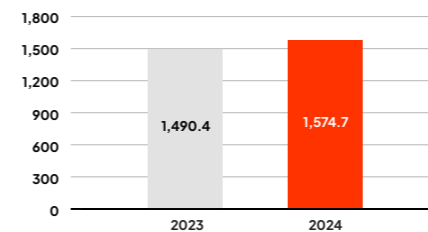
8,020

Number of employees at the end of 2024

Orders received, MEUR



Net Sales, MEUR



### Industrial Equipment in numbers

893.3

Order book at the end of 2024, MEUR

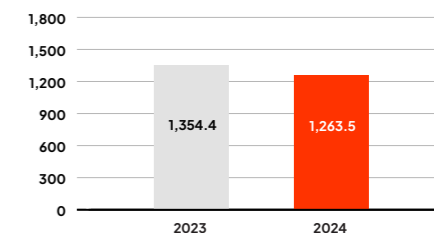
9.0

Comparable EBITA 2024, %

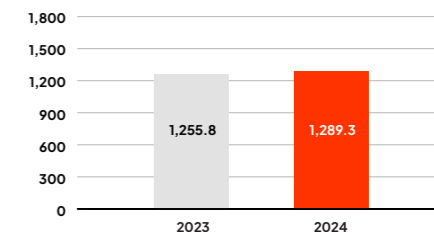
5,289

Number of employees at the end of 2024

Orders received, MEUR



Net Sales, MEUR





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## PORT SOLUTIONS

# The leading Western supplier for container handling equipment and services

- In 2024, we worked to establish a network of partners in the United States to build a full range of port cranes that meet the “Build America Buy America” criteria.
- Konecranes' port offering was strengthened by the acquisition of Kocks Kranbau GmbH in Germany and Rotterdam-based Peinemann Port Services and Container Handling.

Konecranes is the leading Western supplier of container handling solutions, lifting equipment and services for ports and terminals. The global scale of the business, alongside the deepest and widest offering of products and services, allows the business to navigate the trends within international trade and ever-evolving customer requirements.

Financial performance in 2024 was solid. Sales increased 10.9 percent on a comparable currency basis, reaching EUR 1,521.7 million for the full year. The comparable EBITA margin improved to 9.3 percent, mainly attributable to higher volumes, pricing and good strategy execution. Port Solutions ended 2024 with an order book of EUR 1,559.1 million, a decrease of 8.6 percent versus a year ago.



### Deepened offering and strengthened team

In 2024, we unveiled the redesigned Konecranes Noell Straddle Carrier, used for handling containers in ports. The redesign enables modularity around three power options, hybrid, battery and hydrogen. For example, the customer can decide to first invest in a hybrid machine and later reinstall it as battery-driven when terminal electricity infrastructure allows. This as opposed to the need for an entirely new machine when wanting to switch power options, greatly improving flexibility for customers on their electrification path. In addition to the modular Straddle Carrier, 2024 product launches within Port Solutions included the heavy-duty version of the E-VER lift truck as well as a fully electric empty container handler, expanding the electric mobile equipment offering.

The business was further strengthened in 2024 with targeted port services acquisitions. In April, we closed the acquisition of the business of German port service provider Kocks Kranbau. The acquisition brings close to 60 employees to Konecranes and access to the large installed base of Kocks in Germany, Europe and globally. In October, Konecranes announced the strengthening of its presence in Rotterdam, Europe's largest port, through the acquisition of Peinemann Port Services and Peinemann Container Handling. Peinemann has a wide customer base, including long-term maintenance agreements with Konecranes' key customers, and the closing of the deal will bring some 100 new employees to the company.



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### Meeting local requirements in a global business

Governments view ports as strategically important and thus their operations are subject to changing demands in terms of regulation and global trade flows. Konecranes' global footprint, technological leadership and deep offering put it in a unique position to meet this challenge.

Exemplifying this, Konecranes announced the establishing of a network in the United States to meet requirements for

domestically manufactured cranes. This follows a White House-led initiative to enhance the security of the maritime environment, where Konecranes was recognized as a global leader within its field. Konecranes has a long history and solid presence in the United States. Thanks to our strong product portfolio and global operations, we can fulfil initiatives such as the Build America Buy America (BABA) through partners without the need to ramp up our own factory footprint.

“Konecranes Port Solutions had a solid 2024. We added to our electric offering and strengthened our team by targeted acquisitions. The global nature of the business and our deep offering allows us to navigate changes in global trade and evolving customer priorities.”



**TOMAS MYNTTI**  
Business Area President, Port Solutions

## Port Solutions in numbers

1,559.1

Order book at the end of 2024, MEUR

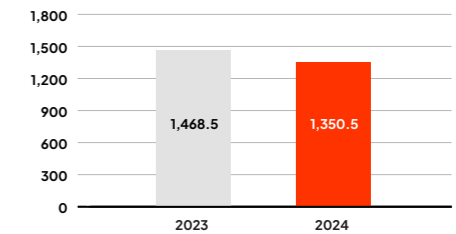
9.3

Comparable EBITA 2024, %

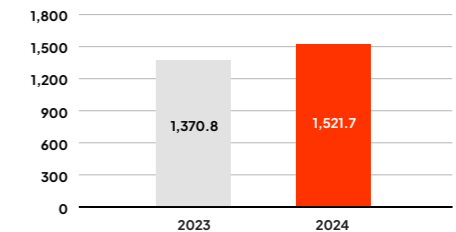
3,420

Number of employees at the end of 2024

### Orders received, MEUR



### Net Sales, MEUR





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# Research and technology development

- In 2024, we received the expanded ISO 27001 cybersecurity certification, now also covering business applications and IT infrastructure. This milestone is important when tendering for projects, especially critical infrastructure and government contracts.
- Six projects within Zero4, our research and innovation program, were launched with 60 ecosystem partners, focusing on unlocking the next level of industrial productivity.
- Our Predictive Maintenance Engine, launched in 2023, was further developed in collaboration between technology experts and the business frontlines. The engine accurately predicts asset maintenance needs, creating sales cases for the service business and minimizing customer downtime.

Konecranes is a technology leader in its industry, building on more than a century of breakthroughs and innovation. Our offering is built around state-of-the-art solutions that provide tangible benefits for customers, while meeting increasing requirements in areas such as cybersecurity.

### **Making material flow better, safer and more sustainable**

In 2023 Konecranes launched its Zero4 research and innovation program, partly funded by Business Finland. The program aims to improve industrial productivity by zeroing down information barriers, safety incidents, absolute greenhouse gas emissions and energy waste in material handling. The vision of Zero4 is a unified material flow platform that seamlessly tracks, orchestrates, visualizes and optimizes the flow of material and intralogistics equipment fleets.

As part of the program, Konecranes plans to develop selected production plants into material flow flagship sites and model factories to boost research and innovation efforts.

The program has so far brought together more than 60 ecosystem partners, with the number expected to grow further. In 2024, six research projects were started within Zero4:

- **TwinFlow** focuses on enhancing production and intralogistics operations.
- **HiFive** explores utilizing metaverse technologies in industrial work.
- **MixedFleet** researches enhanced collaboration between machines and humans.
- **Inverse** further develops the collaboration between cranes and robots.
- **VIIMA** studies the effects of varying wind loads in dimensioning components such as gears and motors, relevant for equipment in high-wind environments such as ports.
- **DareX** focuses on data-based circularity strategies.

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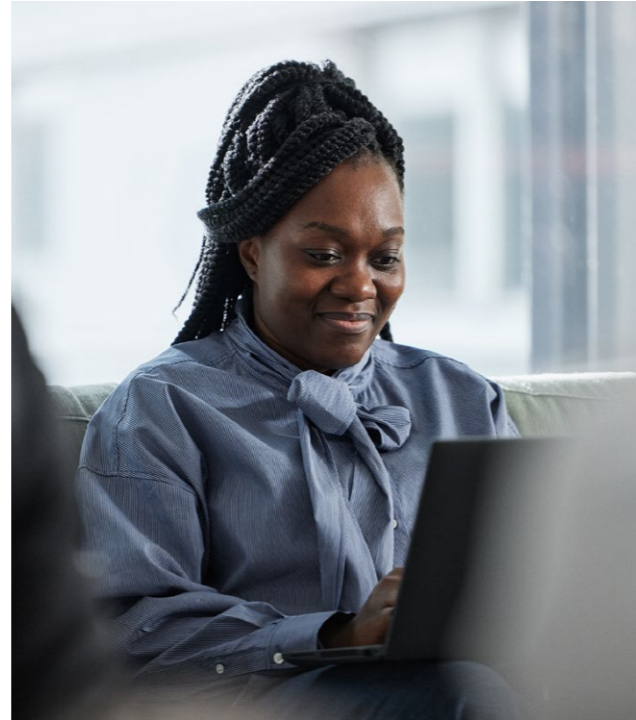
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### **Cybersecurity throughout the value chain**

Cybersecurity is a priority for Konecranes and has become a differentiator when doing business. In 2024, Konecranes received its expanded ISO 27001 certification, a standard for information security management, which is especially crucial for potential customers tendering within critical infrastructure and governmental contracting. Konecranes also achieved its first product security certification, IEC 62443-4-1, for the secure development of products, showcasing that security is a priority in every step of our product development process.

In 2024, Konecranes strengthened its own third-party risk management, implemented supplier security monitoring and started a supplier security audit program. These initiatives were designed to protect the organization from potential threats, ensure business continuity and maintain a high level of security and assurance throughout the supply chain.

### **Technology and data boost business operations and employee productivity**

In its technology development, Konecranes prioritizes projects that provide tangible business and customer benefits. This is exemplified by our Predictive Maintenance Engine, which was launched the previous year and further developed in 2024. Co-developed by our data experts and customer-facing frontlines, the engine predicts service needs by bringing together a multitude of data points including asset usage hours and age and field inputs from service technicians.

The engine has proven to be a valuable tool in predicting when a piece of equipment will require service. This insight is appreciated by customers, who use it to avoid unplanned downtime. Solutions such as this showcase the unique capabilities of Konecranes, pairing its expertise in material

handling equipment with deep data and technology capabilities. Konecranes works with technology development throughout its Technologies function, including a dedicated Data Science Lab, and together with the businesses.

Konecranes also places a focus on providing its employees with the latest productivity tools. As large language models became more prevalent in 2024, Konecranes developed the Konecranes Artificial Intelligence Secured Advisor (KAISA). Based on commercially available large language models, KAISA provides a secure environment for Konecranes employees to utilize generative AI. Other tools based on generative AI are also in development to improve internal processes and ways of working.



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# Sustainability

- In 2024, Konecranes expanded its emissions reduction ambition by committing to set long-term net zero-targets.
- EcoVadis, a world-leading business sustainability rating agency, ranked Konecranes' sustainability work in the top 2 percent of all rated companies globally in 2024.
- Konecranes updated its Supplier Code of Conduct, to which thousands of our suppliers commit, to include emissions reporting-related requirements and more robust human rights management.



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Sustainability is integral to Konecranes' strategy and operations. We deliver safe and secure material handling solutions and enable a decarbonized, circular world. Konecranes takes a comprehensive approach to sustainability, covering both environmental and social aspects as well as business conduct. Our sustainability work has been summarized into four measurable commitments: we deliver safe and secure material handling solutions; we enable a decarbonized and circular world; we create a fair, inclusive, diverse and engaging working environment; and we expect the highest ethical standards of ourselves and our business partners.

Konecranes' sustainability work consistently ranks high in ratings and assessments. Konecranes again performed well in the EcoVadis rating, one of the leading sustainability raters of businesses, achieving a Gold rating for a fourth straight year and placing in the top 2 percent of all rated companies globally.

### **Commitment to reduce emissions and the journey to net zero**

Climate science clearly proves an urgent need to cut emissions and transition to a low-carbon economy.

Konecranes is dedicated to doing its part through changes in its own operations, supporting customers in reaching their targets with its offering and setting climate-related requirements for its own supply chain.

Konecranes has set ambitious, science-based climate targets and has taken significant steps in decarbonization. Konecranes' target of halving greenhouse gas emissions from its own operations (Scope 1 and 2) compared to the base year of 2019 was reached well ahead of schedule in 2022. This target has since been expanded and we now aim for carbon neutral own operations by 2030.

In value chain emissions (Scope 3), encompassing the use of sold products and steel-related purchases, we aim to reduce absolute carbon emissions by 50 percent by 2030. At the end of 2024, we had reduced emissions in the value chain by 12 percent compared to the base year 2019.



In 2024, we also announced our commitment of setting long-term, net-zero targets. The targets will be developed and submitted to the Science Based Targets initiative (SBTi) at the latest during the latter part of 2026.

Offering a comprehensive portfolio of electrified products is key in reaching our emission targets while also supporting customers with their emission reduction goals. In the last few years, Konecranes has widened its offering of electric products, and in 2024 included a heavy-duty version of the battery driven E-VER lift truck and modular power options for straddle carriers, providing customers with a manageable transition path to battery and hydrogen options. The last remaining diesel-fueled product lines, which are within the lift truck business of Business Area Port Solutions, will be made available electrically by the end of 2026.

All Industrial Equipment products are already electric, and development is guided by the aim of making each new product more sustainable than the previous generation. All our service operations support circularity by extending the lifecycle of equipment through maintenance and repairs, remanufacturing of parts, modernization and retrofitting. Konecranes has a unique possibility to make a difference in this field: service accounted for some 40 percent of net sales in 2024.

In 2024, we also updated our Supplier Code of Conduct, which outlines the minimum requirements we set for our suppliers. We want to work with partners that share our climate ambitions. We now require suppliers to strive to reduce their greenhouse gas emissions from their own operations and value chain.

### **Human rights in the value chain**

Social responsibility, human rights, and diversity, equity and inclusion are key to our operations.

Our updated Supplier Code of Conduct strengthens the requirements we set for our supply chain. A renewed and risk-based know-your-supplier process was also implemented during the year. The new process supports implementing the Supplier Code of Conduct and other requirements by initiating a risk-based approach to evaluating suppliers during onboarding and renewal phases. This enables us to direct our resources in the most impactful way.

We recognize that material handling often takes place in hazardous working environments, which is why we prioritize safety in all our operations and the design and functionality of our equipment. Our safety work starts with our employees and extends to suppliers, subcontractors and everyone who works with our equipment. We place a focus on safety, security and quality throughout a product's lifecycle.

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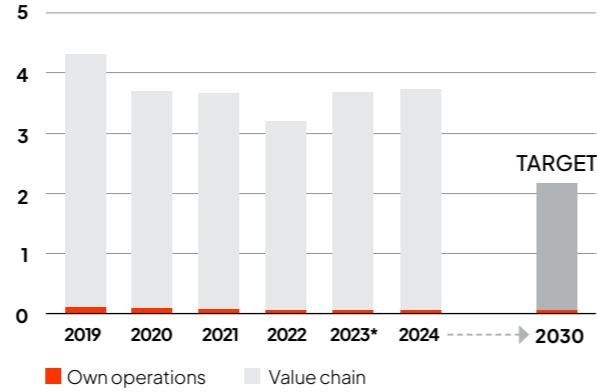
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## Science-based climate targets and progress

### PROGRESS

Emissions (CO<sub>2</sub>e tons, million)



\*2023 Scope 3 emissions recalculated for comparability with 2024: The volume of purchased steel has been corrected and the volume of sold products has been aligned with revenue recognition in financial reporting.

#### OWN OPERATIONS:

- 50% absolute GHG emission reduction<sup>1)</sup> by 2030
- Progress: -56% in 2019-2024
- Target achieved already in 2022

#### VALUE CHAIN:

- 50% absolute GHG emission reduction by 2030<sup>1)</sup>, encompassing use of sold products and steel-related purchases<sup>2)</sup>
- Progress: -12% in 2019-2024

1) From 2019 base year

2) The Scope 3 target covers more than 70% of the value chain emissions

- Additionally, in 2024 Konecranes committed to set long-term net-zero group targets in line with the Science Based Targets initiative (SBTi) Net-Zero Standard.

## We have raised our ambition and aim at carbon neutral own operations by 2030<sup>3)</sup>



3) Konecranes aims to reach its target mainly through energy efficiency improvements and the usage of renewable energy. Finally, Konecranes offsets the remaining, unavoidable emissions.



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# Konecranes as an investment

Konecranes is a global leader in material handling solutions, serving a broad range of customers across multiple industries.

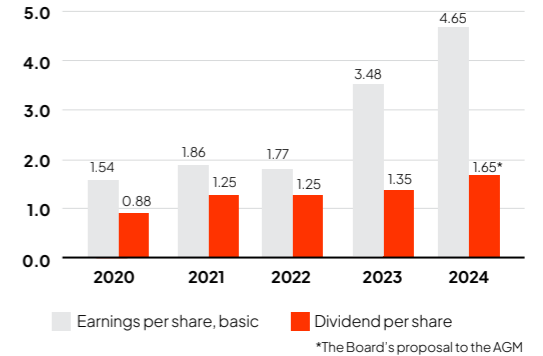
With many innovative solutions and a solid patent portfolio, we are a technology leader in our industry. We consistently set the industry benchmark, from everyday improvements to the breakthroughs at moments that matter most, because we know we can always find a safer, more productive and sustainable way. Megatrends, such as sustainability, digitalization and automation, and geopolitics shape our key markets and provide business opportunities for us. Our service activities represent over 40 percent of total net sales, providing a good base for long-term profitable growth and moving us towards our profitability target. The large service share of business also makes us less cyclical as service sales are more resistant to economic cycles.

For investors, Konecranes aims to generate growth and profitability while remaining competitive in a constantly changing marketplace. The company has done a good job managing its overall profitability through economic cycles and giving back to shareholders.

For other stakeholders and society at large, Konecranes aims to create value, for example, by using resources efficiently, delivering consistent material handling performance to our customers, improving safety at all levels, operating in a responsible and transparent manner and supporting an inclusive society. To demonstrate Konecranes' strong long-term commitment to sustainability, we have set climate targets in line with limiting global warming to 1.5°C for our operations. The targets have been validated by the Science Based Targets initiative (SBTi).

# Shaping next generation material handling for a smarter, safer and better world.

Earnings & dividend per share, EUR



## 1. LEADER IN TECHNOLOGY

- Our *Core of Lifting* – a purpose-built, integrated package of gearbox, motor, control system and connectivity – is designed specifically for cranes and lifting, and created in-house. *Core of Lifting* optimizes solution performance and cost and increases safety and productivity. The same unified digital and physical componentry across the entire portfolio enables effective customer engagement throughout the world.
- Digital offering: embedded sensors and software, as well as access to massive data streams, provide real-time data to customers and enable process optimization and preventive and predictive maintenance for the highest lifecycle value.

## 2. STRONG MARKET POSITION IN ALL BUSINESS SEGMENTS

- In Service, we are the market leader with our unique global field service network and unmatched offering. There is only limited global or regional competition in industrial crane maintenance.
- Our family of leading brands secures our position as the global market leader in industrial hoists and cranes.
- We are a leading western supplier of container handling equipment, with unmatched automation references. We rank #1–3 in the market in all product categories for ports and container terminals.

## 3. ATTRACTIVE OPPORTUNITIES FOR GROWTH

- Our leading technology and strong market position, together with identified key megatrends, provide good opportunities for growth, and we aim to grow our sales faster than the market<sup>1)</sup>
- Significant growth potential in Service with the expansion of Konecranes' unparalleled service offering to our own as well as third-party installed base.
- Automation and customers' commitments to sustainability, as well as our widest and deepest offering provide good opportunities for growth in Port Solutions.

<sup>1)</sup> Nominal world GDP growth, IMF World Economic Outlook

## 4. PROFITABILITY TARGET: 12–15%<sup>2)</sup> GROUP COMPARABLE EBITA MARGIN

- To be reached as soon as possible, but no later than in 2027.
- Margin improvement mainly driven by sales growth in Service and Port Solutions.
- Margin improvement mainly driven by simplification of go-to-market model and product platform harmonization in Industrial Equipment.

<sup>2)</sup> Profitability range, depending on the cycle

## 5. SOLID FINANCIAL POSITION AND DIVIDEND

- Healthy balance sheet, providing a good base for long-term development and growth.
- Konecranes aims to pay a stable to increasing dividend per share, over the cycle.
- For the 2009–2024 period (including the 2024 proposal), the average dividend pay-out ratio was 88 percent of earnings.

## 6. LONG-TERM COMMITMENT TO SUSTAINABILITY

- We enable a decarbonized and circular world.
- We deliver safe and secure material handling solutions.
- We create a fair, inclusive, diverse and engaging working environment.
- We expect the highest ethical standards of ourselves and our business partners. Konecranes aims to have carbon neutral own operations by 2030 and continues the work to reach its science-based targets, in line with limiting global warming to 1.5°C.

### Important Notice

The information in this document contains forward-looking statements, which are information on Konecranes' current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. All statements other than statements of historical fact included herein are forward-looking statements including, without limitation, those regarding:

- expectations for general economic development and market situation,
- expectations for general developments in the industry,
- expectations regarding customer industry profitability and investment willingness,
- expectations for company growth, development, and profitability,
- expectations regarding market demand for Konecranes' products and services,
- expectations regarding the successful completion of acquisitions on a timely basis and Konecranes' ability to achieve the set targets and synergies,
- expectations regarding competitive conditions and
- expectations regarding cost savings.

These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Konecranes' control that could cause Konecranes' actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Konecranes' present and future business strategies and the environment in which it will operate in the future.

Information in this document, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results.



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**KONECRANES** Moves what matters.

Konecranes is a global leader in material handling solutions, serving a broad range of customers across multiple industries. We consistently set the industry benchmark, from everyday improvements to the breakthroughs at moments that matter most, because we know we can always find a safer, more productive and sustainable way. That's why, with around 16,800 professionals in over 50 countries, Konecranes is trusted every day to lift, handle and move what the world needs. In 2024, Group sales totalled EUR 4.2 billion. Konecranes shares are listed on Nasdaq Helsinki (symbol: KCR).