

Q1 – A good start to the year 2025



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The figures presented in this report are unaudited. Figures in brackets, unless otherwise stated, refer to the same period a year earlier.

FIRST QUARTER HIGHLIGHTS

- Order intake EUR 1,062.2 million (909.1), +16.8 percent (+15.9 percent on a comparable currency basis), order intake increased in Industrial Service, Industrial Equipment and Port Solutions
- Industrial Service annual agreement base value EUR 340.3 million (326.0), +4.4 percent (+4.9 percent on a comparable currency basis)
- Order book EUR 2,941.8 million (3,046.4) at the end of March, -3.4 percent (-3.5 percent on a comparable currency basis)
- Sales EUR 983.7 million (913.1), +7.7 percent (+6.9 percent on a comparable currency basis), sales increased in all Business Areas
- Comparable EBITA margin 11.1 percent (11.1) and comparable EBITA EUR 109.0 million (101.8)
- Operating profit EUR 100.0 million (89.1), 10.2 percent of sales (9.8)
- Earnings per share (diluted) EUR 0.93 (0.75)
- Free cash flow EUR 58.7 million (48.8)
- Net debt EUR 140.9 million (334.7) and gearing 8.0 percent (21.8)

DEMAND OUTLOOK

Our demand environment within industrial customer segments has remained good and continues on a healthy level. That said, the demand-related uncertainty and volatility due to the geopolitical and trade policy tensions have increased compared to the previous quarters.

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

FINANCIAL GUIDANCE

Konecranes expects net sales to remain approximately on the same level in 2025 compared to 2024. Konecranes expects the full-year 2025 comparable EBITA margin to remain approximately on the same level or to improve from 2024.

Key figures

	1–3/2025	1–3/2024	Change percent	R12M	1–12/2024
Orders received, MEUR	1,062.2	909.1	16.8	4,152.7	3,999.6
Order book at end of period, MEUR	2,941.8	3,046.4	-3.4		2,888.4
Sales total, MEUR	983.7	913.1	7.7	4,297.6	4,227.0
Comparable EBITDA, MEUR ¹	136.1	124.4	9.4	653.3	641.7
Comparable EBITDA, % ¹	13.8%	13.6%		15.2%	15.2%
Comparable EBITA, MEUR ¹	109.0	101.8	7.1	558.8	551.6
Comparable EBITA, % ¹	11.1%	11.1%		13.0%	13.1%
Comparable operating profit, MEUR ¹	100.3	93.9	6.8	527.1	520.7
Comparable operating margin, % ¹	10.2%	10.3%		12.3%	12.3%
Operating profit, MEUR	100.0	89.1	12.2	522.3	511.4
Operating margin, %	10.2%	9.8%		12.2%	12.1%
Profit before taxes, MEUR	97.7	79.5	23.0	503.5	485.3
Net profit for the period, MEUR	73.5	59.3	24.0	382.6	368.4
Earnings per share, basic, EUR	0.93	0.75	24.0	4.83	4.65
Earnings per share, diluted, EUR	0.93	0.75	24.1	4.81	4.63
Gearing, %	8.0%	21.8%			9.9%
Net debt / Comparable EBITDA, R12M ¹	0.2	0.6			0.3
Return on capital employed, %, R12M				22.1%	20.3%
Comparable return on capital employed, %, R12M ²				22.3%	20.8%
Free cash flow, MEUR	58.7	48.8		437.1	427.2
Average number of personnel during the period	16,766	16,570	1.2		16,656

¹⁾ Excluding items affecting comparability, see also note 10 in the summary financial statements

²⁾ ROCE excluding items affecting comparability, see also note 10 in the summary financial statements

CEO Anders Svensson:

Konecranes had a good start to the year and reported a solid Q1. Despite the increased macro-related uncertainty, our orders received grew year-on-year and deliveries continued on a strong level. Profitability remained the same as a year ago, and we posted a comparable EBITA margin of 11.1%.

Although macro indicators signaled sluggish market conditions in Q1 and global trade uncertainty increased towards the end of the quarter, our demand environment remained good. Order intake increased 15.9% year-on-year in comparable currencies, and we saw year-on-year order growth in all three Business Areas. Our orderbook grew sequentially and exceeded €2.9 billion at the end of March.

We had strong deliveries again in Q1. Net sales totaled nearly €1 billion and increased 6.9% versus a year ago on a comparable currency basis. Sales grew in all three Business Areas.

Our Q1 comparable EBITA margin was 11.1%, remaining approximately at the same record-high level as in the previous year. In Q1, the pricing impact was slightly positive, but execution and sales mix were weaker versus a year ago. Profitability improved in Industrial Service and Port Solutions, but declined in Industrial Equipment. Free cash flow totaled €58.7 million and increased from the previous year.

In Industrial Service, order intake increased 4.2% year-on-year in comparable currencies. Sales increased 2.5% year-on-year in comparable currencies. The comparable EBITA margin improved year-on-year to 20.2%, mainly driven by pricing. The agreement base value continued to grow and in comparable currencies was 4.9% higher at the end of Q1 versus a year ago.

Industrial Equipment's external orders increased 13.5% year-on-year in comparable currencies. External sales increased 3.5% year-on-year in comparable currencies. The comparable EBITA margin decreased year-on-year to 4.6%, mainly driven by lower productivity and weaker sales mix.

In Port Solutions, order intake totaled €343 million, increasing 37.5% year-on-year in comparable currencies. Port Solutions had yet another strong delivery quarter, and sales grew 16.5% year-on-year in comparable currencies. The comparable EBITA margin improved year-on-year to 8.3%, mainly driven by volume and pricing. Port Solutions' orderbook was nearly EUR 1.6 billion at the end of Q1.

Looking into the coming quarters, we expect the demand environment within our industrial customers to remain healthy. That said, the demand-related uncertainty and volatility have increased particularly in North America as a result of the geopolitical and trade policy tensions. Our sales funnels are on a good level, but customer decision-making times have started to become longer.

Regarding our port customers, container throughput continues to be on a high level, and long-term prospects related to container handling remain good. Our Port Solutions sales pipeline includes a good mix of projects of all sizes. Quarterly order intake fluctuation is normal in the business, and the market environment has not significantly changed compared to the previous quarters.

We also reiterate our financial guidance for 2025. We expect our net sales to remain approximately on the same level in 2025 compared to 2024, and our comparable EBITA margin to remain approximately on the same level or to improve in 2025 compared to 2024.

Overall, Konecranes had a good start to the new year. Although the first quarter has historically been our seasonally weakest quarter, we were able to reach last year's record-high Q1 profitability level also this year. This places us in a good position to deliver on our financial guidance for the year despite the more volatile market conditions.

Last but not least, Konecranes will provide an update to its three Business Areas and future ambitions at the Capital Markets Day which will be arranged in London on May 20. I look very much forward to the event and warmly welcome investors and analysts to participate in the event either in-person or a live webcast.

Konecranes Plc

Interim report, January–March 2025

Note: The figures presented in this report are unaudited. Unless otherwise stated, the figures in brackets in the sections below refer to the same period in the previous year.

MARKET REVIEW

Konecranes' operating environment in Industrial Service and Industrial Equipment is mainly driven by industrial production. Manufacturing Purchasing Managers' Index (PMI) and manufacturing capacity utilization rates are the macro-indicators that best describe the operating conditions in Konecranes' two industrial Business Areas. In Port Solutions, the operating environment is mainly driven by global container traffic.

The world's manufacturing sector's operating conditions, according to the global manufacturing PMI, were improving at the end of the first quarter. March's PMI reading (50.3) was higher than the previous quarter (49.6).

In the eurozone, the manufacturing PMI continued to signal deteriorating conditions in the manufacturing sector, but at a softer rate. March PMI (48.6) was on a clearly higher level compared to the previous quarter (45.1). In the US, the manufacturing PMI signaled marginal expansion in March (50.2), and it was on a higher level compared to the previous quarter. In the emerging markets, March's manufacturing PMI signaled improving operating conditions in India, Brazil and China.

The manufacturing industry capacity utilization rate in the European Union continued to decrease in the first quarter. The capacity utilization rate was at a lower level on a year-on-year basis, and it was below the pre-COVID-19 pandemic levels. The manufacturing industry capacity utilization rate in the US was on a higher level in the first quarter versus the fourth quarter and it was lower on a year-on-year basis.

Global container throughput, according to the RWI/ISL Container Throughput Index, continued at a strong level in the first quarter compared to the historical readings. At the end of February, global container throughput was approximately six percent higher than the year before.

Regarding raw material prices, at the end of the first quarter steel prices were below previous year's levels while copper prices were on a higher level than a year ago. The average EUR/USD exchange rate was approximately 3 percent lower compared to the year-ago period.

ORDERS RECEIVED

In the first quarter, orders received totaled EUR 1,062.2 million (909.1), representing an increase of 16.8 percent. On a comparable currency basis, order intake increased 15.9 percent. Orders received increased in EMEA and in the Americas but decreased in APAC.

In Industrial Service, orders received increased 5.2 percent on a reported basis and 4.2 percent on a comparable currency basis. In Industrial Equipment, order intake increased 14.4 percent on a reported basis and 13.5 percent on a comparable currency basis. External orders received in Industrial Equipment increased 14.4 percent on a reported basis and 13.5 percent on a comparable currency basis. In Port Solutions, order intake increased 38.2 percent on a reported basis and 37.5 percent on a comparable currency basis.

ORDERS RECEIVED AND NET SALES

	1–3/2025	1–3/2024	Change percent	Change % at comparable currency rates	1–12/2024
Orders received, MEUR	1,062.2	909.1	16.8	15.9	3,999.6
Net sales, MEUR	983.7	913.1	7.7	6.9	4,227.0

ORDER BOOK

At the end of March, the value of the order book totaled EUR 2,941.8 million (3,046.4), which was 3.4 percent lower compared to previous year. On a comparable currency basis, the order book decreased 3.5 percent. The order book decreased 3.5 percent in Industrial Service, stayed approximately on the same level in Industrial Equipment and decreased 5.8 percent in Port Solutions.

SALES

In the first quarter, Group sales increased 7.7 percent to EUR 983.7 million (913.1). On a comparable currency basis, sales increased 6.9 percent. Sales increased 3.6 percent in Industrial Service, 3.7 percent in Industrial Equipment and 17.1 percent in Port Solutions. Industrial Equipment's external sales increased 4.4 percent.

At the end of March, the regional breakdown of sales, calculated on a rolling 12-month basis, was as follows: EMEA 47 (47), Americas 40 (39) and APAC 13 (14) percent.

FINANCIAL RESULT

In the first quarter, the Group comparable EBITA increased to EUR 109.0 million (101.8). The comparable EBITA margin was 11.1 percent (11.1). The comparable EBITA margin was 20.2 percent (19.9) in Industrial Service, 4.6 percent (6.5) in Industrial Equipment and 8.3 percent (7.1) in Port Solutions. Gross margin decreased on a year-on-year basis.

In January–March, the consolidated comparable operating profit increased to EUR 100.3 million (93.9). The comparable operating margin decreased to 10.2 percent (10.3).

In January–March, the consolidated operating profit totaled EUR 100.0 million (89.1). The operating profit includes items affecting comparability of EUR 0.3 million (4.8). Year-on-year, the operating margin increased in Industrial Service to 19.1 percent (18.5), decreased in Industrial Equipment to 3.9 percent (4.5) and increased in Port Solutions to 7.5 percent (6.5).

In January–March, depreciation and impairments totaled EUR 35.7 million (30.3). The impact arising from the purchase price allocation amortization and goodwill impairment represented EUR 8.6 million (7.7) of the depreciation and impairments.

In January–March, the share of the result in associated companies and joint ventures was EUR -0.1 million (0.0).

In January–March, financial income and expenses totaled EUR -2.1 million (-9.6). Net interest expenses accounted for EUR 7.5 million (3.4) of the sum and the remainder was mainly attributable to realized and unrealized exchange rate differences related to the hedging of future cash flows, which are not included in the hedge accounting and other financing expenses.

In January–March, profit before taxes was EUR 97.7 million (79.5).

In January–March, income tax was EUR 24.2 million (20.2). The Group's effective tax rate was 24.8 percent (25.4).

In January–March, net profit was EUR 73.5 million (59.3).

In January–March, the basic earnings per share were EUR 0.93 (0.75) and the diluted earnings per share were EUR 0.93 (0.75).

On a rolling 12-month basis, the return on capital employed was 22.1 percent (17.6) and the return on equity 23.1 percent (19.3). The comparable return on capital employed was 22.3 percent (18.9).

BALANCE SHEET

At the end of March, the consolidated balance sheet amounted to EUR 4,600.5 million (4,598.5). The total equity at the end of the reporting period was EUR 1,771.0 million (1,537.7). The total equity attributable to the equity holders of the parent company was EUR 1,771.0 million (1,537.7) or EUR 22.36 per share (19.41).

Net working capital totaled EUR 241.5 million (267.2). The decrease in net working capital resulted mainly from a higher dividend payable. The net working capital included EUR 130.7 million (106.9) of dividend payable. Sequentially, net working capital decreased by EUR 6.4 million excluding the dividend payable.

CASH FLOW AND FINANCING

In January–March, net cash from operating activities was EUR 68.1 million (61.7). The increase in net cash from operating activities was mainly due to higher operating income and lower financing items and taxes. Cash flow before financing activities was EUR 58.7 million (48.8), which included cash inflows of EUR 0.1 million (0.1) related to sale of property, plant and equipment. It included cash outflows of EUR 9.4 million (12.9) related to capital expenditures, and EUR 0.0 million (0.0) related to acquisition of Group companies.

At the end of March, interest-bearing net debt was EUR 140.9 million (334.7). Net debt decreased mainly due to strong cash flow from operating activities in 2024. The equity to asset ratio was 44.4 percent (39.5) and gearing 8.0 percent (21.8).

At the end of March, cash and cash equivalents amounted to EUR 598.5 million (623.8). None of the Group's committed EUR 350 million back-up financing facility was in use at the end of the period.

CAPITAL EXPENDITURE

In January–March, capital expenditure excluding acquisitions and joint arrangements amounted to EUR 15.7 million (11.5). The amount consisted mainly of investments in machinery and equipment, information technology, office equipment and buildings.

ACQUISITIONS AND DIVESTMENTS

In January–March, the cash impact of capital expenditure for acquisitions and joint arrangements was EUR 0.0 million (0.0). The cash impact of divestment of Businesses and disposal of associated companies was EUR 0.0 million (0.0).

PERSONNEL

In January–March, the Group had an average of 16,766 employees (16,570). On March 31, 2025 the number of personnel was 16,689 (16,553). In January–March, the Group's personnel decreased by 153 people net.

At the end of March, the number of personnel by Business Area was as follows: Industrial Service 7,963 employees (8,023), Industrial Equipment 5,214 employees (5,241), Port Solutions 3,392 employees (3,189) and Group staff 120 employees (100).

The Group had 10,023 (9,789) employees working in EMEA, 3,304 (3,401) in the Americas and 3,362 (3,363) in APAC.

SUSTAINABILITY

Konecranes makes lifting and material flows more productive and sustainable and works for a decarbonized and circular world for its customers and society.

On February 10, 2025, Konecranes announced that it received an A rating in the annual climate program of the CDP. The CDP's annual program is a globally recognized benchmark that ranks the efforts of investors, companies, cities, states and regions to manage their environmental impact.

Konecranes has made changes to reporting its eco portfolio. For Industrial Equipment, Konecranes reports sales of fully electrified equipment, share of total sales. For Port Solutions, Konecranes reports sales of fully electrified and hybrid equipment, share of total equipment sales. These products are enabling a significant contribution towards climate change mitigation with significantly lower use phase emissions. Konecranes is not including any diesel-powered equipment to the definition. For Industrial Service and Port Service, Konecranes reports circular services revenue that is aligned or eligible with EU taxonomy criteria, share of total group sales. This includes maintenance and repair activities, including modernizations and retrofits as well as spare parts sales. These activities enable a significantly longer lifetime for the equipment and contribute to the circular economy. Previous eco portfolio definition included fully electrified and hybrid equipment, and modernizations and retrofits, share of total sales.

In January–March 2025, sales of fully electrified equipment in Industrial Equipment totaled 100 percent (100 percent in full-year 2024) of total sales. In Port Solutions, sales of fully electrified and hybrid equipment totaled 63 percent (66 percent in full-year 2024) of total equipment sales. In January–March 2025, the share of circular services revenue was 41 percent (40 percent in 2024) of total group sales.

Konecranes has activities that qualify as environmentally sustainable according to the EU Taxonomy Regulation (EU). Konecranes has activities related to its equipment sales that are in the scope of technical screening criteria (TSC) 3.6. Manufacture of other low-carbon technologies of delegated regulation. These activities are, according to Article 16 of the Taxonomy Regulation, enabling substantial contribution towards climate change mitigation. In addition, Konecranes' maintenance and repair activities within Business Area Industrial Service and Business Area Port Solutions, enable substantial contributions to circular economy according to delegated regulation. Those are described in TSC 5.1 Repair, refurbishment and remanufacturing. Konecranes' spare parts businesses within both Business Areas are taxonomy-eligible for their support in the transition to a circular economy according to TSC 5.2 Sale of spare parts.

More detailed information on Taxonomy eligibility and alignment, and the calculation method will be available in Konecranes' 2024 Annual Report.

BUSINESS AREAS**INDUSTRIAL SERVICE**

	1–3/2025	1–3/2024	Change percent	Change % at comparable currency rates	1–12/2024
Orders received, MEUR	408.7	388.5	5.2	4.2	1,559.0
Order book, MEUR	449.8	466.0	-3.5	-2.7	435.9
Agreement base value, MEUR	340.3	326.0	4.4	4.9	342.5
Net sales, MEUR	380.4	367.2	3.6	2.5	1,574.7
Comparable EBITA, MEUR ¹	76.6	72.9	5.1		331.5
Comparable EBITA, % ¹	20.2%	19.9%			21.0%
Purchase price allocation amortization, MEUR	-3.9	-4.5	-12.7		-16.6
Items affecting comparability, MEUR	0.0	-0.5			-0.7
Operating profit (EBIT), MEUR	72.7	67.9	7.0		314.2
Operating profit (EBIT), %	19.1%	18.5%			20.0%
Personnel at the end of period	7,963	8,023	-0.7		8,020

¹⁾ Excluding items affecting comparability and purchase price allocation amortization. See also note 10 in the summary financial statements

Operational highlights in Q1,2025:

- Strongest orders activity came from general manufacturing, metals, raw materials and power.
- Konecranes received multiple modernization orders coming predominantly from the power generation, automotive and raw materials segments.
- Konecranes received a large retrofit order from a United States transportation customer moving 4 pre-owned Konecranes CXT hoists from their shuttered facility to a new facility.

In the first quarter, order intake in Industrial Service increased 5.2 percent to EUR 408.7 million (388.5). On a comparable currency basis, orders received increased 4.2 percent. Order intake increased in field service and parts. Orders received increased in the Americas and EMEA but decreased in APAC.

The order book decreased 3.5 percent to EUR 449.8 million (466.0). On a comparable currency basis, the order book decreased 2.7 percent.

The annual value of the agreement base increased 4.4 percent year-on-year to EUR 340.3 million (326.0). On a comparable currency basis, the annual value of the agreement base increased 4.9 percent. Sequentially, the annual value of the agreement base decreased 0.7 percent on a reported basis and increased 0.9 percent on a comparable currency basis.

Sales increased 3.6 percent to EUR 380.4 million (367.2). On a comparable currency basis, sales increased 2.5 percent. Sales increased in parts and stayed approximately on the same level in field service. Sales increased in EMEA and APAC but decreased in the Americas.

The first-quarter comparable EBITA was EUR 76.6 million (72.9) and the comparable EBITA margin 20.2 percent (19.9). The increase in the comparable EBITA margin was mainly attributable to pricing. Gross margin increased on a year-on-year basis. The operating profit was EUR 72.7 million (67.9) and the operating margin 19.1 percent (18.5).

INDUSTRIAL EQUIPMENT

	1–3/2025	1–3/2024	Change percent	Change % at comparable currency rates	1–12/2024
Orders received, MEUR	358.2	313.0	14.4	13.5	1,263.5
of which external, MEUR	330.9	289.2	14.4	13.5	1,165.6
Order book, MEUR	939.9	932.2	0.8	1.3	893.3
Net Sales, MEUR	293.7	283.1	3.7	2.9	1,289.3
of which external, MEUR	273.3	261.9	4.4	3.5	1,205.5
Comparable EBITA, MEUR ¹	13.5	18.5	-27.1		116.5
Comparable EBITA, % ¹	4.6%	6.5%			9.0%
Purchase price allocation amortization, MEUR	-1.7	-1.7	-0.7		-7.0
Items affecting comparability, MEUR	-0.2	-3.9			-4.9
Operating profit (EBIT), MEUR	11.6	12.8	-9.6		104.6
Operating Profit (EBIT), %	3.9%	4.5%			8.1%
Personnel at the end of period	5,214	5,241	-0.5		5,289

¹⁾Excluding items affecting comparability and purchase price allocation amortization. See also note 10 in the summary financial statements

Operational highlights in Q1,2025:

- Good demand from transportation industry in Q1 with major orders in automotive and aviation sectors, primarily from Europe.
- Orders activity was good in many customer industries, such as defense, general manufacturing, nuclear and transportation sectors.

In the first quarter, Industrial Equipment's orders received totaled EUR 358.2 million (313.0), corresponding to an increase of 14.4 percent. On a comparable currency basis, orders received increased 13.5 percent. External orders received increased 14.4 percent on a reported basis and 13.5 percent on a comparable currency basis. Order intake increased in standard cranes and process cranes but decreased in components. Orders received increased in EMEA and in the Americas but decreased in APAC.

The order book increased 0.8 percent to EUR 939.9 million (932.2). On a comparable currency basis, the order book increased 1.3 percent.

Sales increased 3.7 percent to EUR 293.7 million (283.1). On a comparable currency basis, sales increased 2.9 percent. External sales increased 4.4 percent on a reported basis and 3.5 percent on a comparable currency basis. Sales increased in standard cranes and process cranes and stayed approximately on the same level in components. Sales increased in the Americas and EMEA but decreased in APAC.

The first-quarter comparable EBITA was EUR 13.5 million (18.5) and the comparable EBITA margin 4.6 percent (6.5). The decrease in the comparable EBITA margin was mainly attributable to lower productivity and weaker mix. Gross margin decreased on a year-on-year basis. Operating profit was EUR 11.6 million (12.8) and the operating margin 3.9 percent (4.5).

PORT SOLUTIONS

	1–3/2025	1–3/2024	Change percent	Change % at comparable currency rates	1–12/2024
Orders received, MEUR	343.0	248.3	38.2	37.5	1,350.5
Order book, MEUR	1,552.1	1,648.2	-5.8	-6.5	1,559.1
Net sales, MEUR	351.0	299.9	17.1	16.5	1,521.7
of which service, MEUR	69.0	60.7	13.7	12.7	278.2
Comparable EBITA, MEUR ¹	29.2	21.2	38.0		142.2
Comparable EBITA, % ¹	8.3%	7.1%			9.3%
Purchase price allocation amortization, MEUR	-3.0	-1.6	84.5		-7.4
Items affecting comparability, MEUR	-0.1	-0.1			-1.3
Operating profit (EBIT), MEUR	26.2	19.5	34.4		133.5
Operating profit (EBIT), %	7.5%	6.5%			8.8%
Personnel at the end of period	3,392	3,189	6.4		3,420

¹⁾ Excluding items affecting comparability and purchase price allocation amortization. See also note 10 in the summary financial statements

Operational highlights in Q1,2025:

- Konecranes received an order for 16 new hybrid Konecranes Rubber-Tired Gantry (RTG) cranes from Port Houston. The hybrid power units enable the port to reduce emissions and save on fuel costs. Port Houston also retrofits eight existing units. Carried out by Konecranes Port Services, the retrofits will extend the lifetime of the port authority's existing Konecranes RTG fleet and align them with the latest technology and safety standards.
- Konecranes Gottwald Mobile Harbor Cranes had strong order momentum in Q1. Customers appreciate the combination of performance, reliability and sustainability impact that Konecranes Gottwald Mobile Harbor Cranes offering brings to their operations.
 - Belgian logistics giant Katoen Natie ordered four all-electric Konecranes Gottwald Mobile Harbor Cranes for its Port of Antwerp operations.
 - Europea Servizi Terminalistici Srl (EST) ordered a new hybrid drive Konecranes Gottwald ESP.8 Mobile Harbor Crane for the fast-developing Port of Augusta in Sicily.
 - BMF Port Burgas AD (BMF), one of Bulgaria's largest port operators, ordered two Generation 6 Konecranes Gottwald ESP.9 Mobile Harbor Cranes.
 - The Saguenay Port Authority in Quebec ordered a Konecranes Gottwald ESP.6B Mobile Harbor Crane for a new cargo handling system currently under development.

In the first quarter, Port Solutions' order intake totaled EUR 343.0 million (248.3), representing an increase of 38.2 percent. On a comparable currency basis, orders received increased 37.5 percent. Orders received increased in the Americas and EMEA but decreased in APAC.

The order book decreased 5.8 percent to EUR 1,552.1 million (1,648.2). On a comparable currency basis, the order book decreased 6.5 percent.

Sales increased 17.1 percent to EUR 351.0 million (299.9). On a comparable currency basis, sales increased 16.5 percent.

The first-quarter comparable EBITA was EUR 29.2 million (21.2) and the comparable EBITA margin 8.3 percent (7.1). The increase in the comparable EBITA margin was mainly attributable to volume growth and pricing. Gross margin stayed approximately on the same level on a year-on-year basis. Operating profit was EUR 26.2 million (19.5) and the operating margin 7.5 percent (6.5).

GROUP OVERHEADS

In the first quarter, the comparable unallocated Group overhead costs and eliminations were EUR 10.4 million (10.8), representing 1.1 percent of sales (1.2).

The unallocated Group overhead costs and eliminations were EUR 10.4 million (11.1), representing 1.1 percent of sales (1.2). These included items affecting comparability of EUR 0.1 million (0.3).

ADMINISTRATION

Decisions of the Annual General Meeting

The Annual General Meeting was held on March 27, 2025. The meeting approved the Company's annual accounts for the fiscal year 2024, discharged the members of the Board of Directors and the CEO from liability, and approved all proposals made by the Board of Directors and its committees and the Shareholders' Nomination Board to the AGM.

The AGM approved the Board's proposal that a dividend of EUR 1.65 per share be distributed. The dividend was paid on 8 April 2025.

The AGM approved the Remuneration Report. The resolution by the AGM on approval of the Remuneration report is advisory.

The AGM approved the Shareholders' Nomination Board's proposal for the annual remuneration for the Board of Directors and the meeting fees for the committees and meetings of the Board of Directors.

The AGM approved the Shareholders' Nomination Board's proposal that the number of members of the Board of Directors shall be eight. The current Board members Pauli Anttila, Pasi Laine, Ulf Liljedahl, Gun Nilsson, Sami Piittisjärvi, Päivi Rekonen, Thomas Schulz and Birgit Seeger were re-elected. Pasi Laine was elected as Chair of the Board of Directors and Ulf Liljedahl was elected as Vice Chair of the Board of Directors.

The AGM approved the Board's proposal to amend the Company's Articles of Association.

The AGM approved the Board's proposal that Ernst & Young Oy be re-elected as the Company's auditor for a term of office expiring at the closing of the Annual General Meeting following the election. In addition, the AGM approved the Board's proposal that Ernst & Young Oy will act as the sustainability assurance provider of the Company. The remuneration for the auditor and sustainability assurance provider will be paid according to an invoice approved by the Company.

The AGM approved the Board's proposal that Deloitte Oy be elected as the Company's auditor for a term of office commencing at the closing of the Annual General Meeting 2026 and expiring at the closing of the Annual General Meeting 2027. In addition, the AGM approved the Board's proposal that Deloitte Oy will act as the sustainability assurance provider of the Company for the term of office 2026. The remuneration for the auditor and sustainability assurance provider will be paid according to an invoice approved by the Company.

The AGM approved the Board's proposal to amend the Charter of the Shareholders' Nomination Board.

The AGM authorized the Board to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares.

The AGM authorized the Board to decide on the issuance of shares as well as on the issuance of special rights entitling to shares.

The AGM authorized the Board to decide on the transfer of the Company's own shares.

The AGM authorized the Board to decide on a directed issuance of shares without payment for an Employee Share Savings Plan.

The AGM authorized the Board to decide on donations.

The resolutions of the AGM have been published in the stock exchange release dated March 27, 2025.

Board of Directors

The Board of Directors elected in the Annual General Meeting 2025 consists of:

- Pasi Laine, Chair of the Board
- Ulf Liljedahl, Vice Chair of the Board
- Pauli Anttila, Member of the Board
- Gun Nilsson, Member of the Board
- Päivi Rekonen, Member of the Board
- Thomas Schulz, Member of the Board
- Birgit Seeger, Member of the Board
- Sami Piittisjärvi, Member of the Board

The term of office ends at the closing of the Annual General Meeting in 2026.

On March 27, 2025, Konecranes announced that the Board had held its first meeting. The Board decided to continue with an Audit Committee and a Human Resources Committee.

Ulf Liljedahl was elected Chair of the Audit Committee, and Gun Nilsson, Päivi Rekonen and Birgit Seeger as Committee members. Pasi Laine was elected Chair of the Human Resources Committee, and Pauli Anttila and Thomas Schulz as Committee members.

All Board members with the exception of Sami Piittisjärvi are deemed to be independent of the Company and all Board members with the exception of Pauli Anttila are deemed to be independent of the Company's significant shareholders.

Sami Piittisjärvi is deemed not to be independent of the Company due to his current position as an employee of Konecranes. Pauli Anttila is deemed not to be independent of a significant shareholder of the Company as he acts as Solidium's Advisor.

Konecranes Leadership Team

In January–March, Konecranes Leadership Team consisted of:

- Anders Svensson, President and CEO
- Teo Ottola, CFO, Deputy CEO
- Fabio Fiorino, Business Area President, Industrial Service
- Tomas Myntti, Business Area President, Port Solutions
- Marko Tulokas, Business Area President, Industrial Equipment (since January 1, 2025)
- Minna Aila, Executive Vice President, Corporate Affairs & Brand
- Claes Erixon, Executive Vice President, Technologies
- Christine George, Executive Vice President, Corporate Strategy & Business Development
- Anneli Karkovirta, Executive Vice President, People and Culture
- Sirpa Poitsalo, Executive Vice President, General Counsel

SHARES AND TRADING

Share capital and shares

On March 31, 2025, the company's registered share capital totaled EUR 30.1 million. On March 31, 2025, the number of shares including treasury shares totaled 79,221,906.

Treasury shares

On March 31, 2025, Konecranes Plc was in possession of 7,637 treasury shares, which corresponds to 0.0 percent of the total number of shares, and which had on that date a market value of EUR 0.4 million.

On January 2, 2025, 5,151 treasury shares were conveyed without consideration as the reward payment to the key employee, the President and CEO Anders Svensson, participating in the Konecranes Restricted Share Unit Plan 2017. After the share delivery, Konecranes holds a total of 7,637 own shares.

Market capitalization and trading volume

The closing price for the Konecranes shares on the Nasdaq Helsinki on March 31, 2025, was EUR 58.80. The volume-weighted average share price in January–March was EUR 64.98, the highest price being EUR 73.15 in March and the lowest EUR 56.35 in February. In January–March, the trading volume on the Nasdaq Helsinki totaled 7.6 million, corresponding to a turnover of approximately EUR 491.8 million. The average daily trading volume was 122,073 shares representing an average daily turnover of EUR 7.9 million.

On March 31, 2025, the total market capitalization of Konecranes Plc was EUR 4,658.2 million including treasury shares. The market capitalization was EUR 4,657.8 million excluding treasury shares.

Performance Share Plans 2023, 2024 and 2025

On February 6, 2025, Konecranes announced that the Board of Directors had decided to establish a new Performance Share Plan 2025 for Konecranes key employees. The plan has a three-year performance period from 2025 to 2027. The Plan has three performance criteria: the cumulative comparable Earnings per Share (EPS) for the financial years 2025–2027 with an 80 percent's weighting, the CO₂ emissions from own operations for the financial years 2025–2027 with a 10 percent's weighting and the Konecranes Eco Vadis score in 2027 with a 10 percent's weighting. The targets for the three-year performance period have also been decided by the Board of Directors. The target group of the Plan consists of approximately 170 Konecranes key employees. Additional information, including essential terms and conditions of the Plan, is available in the stock exchange release dated February 6, 2025.

Information, including essential terms and conditions of the Plan 2023 in the stock exchange release published on February 1, 2023. Information, including essential terms and conditions of the Performance Share Plan 2024, is available in the stock exchange release published on February 1, 2024.

Employee Share Savings Plan

On February 6, 2025, Konecranes announced that the Board of Directors had decided to launch a new Plan Period relating to the Employee Share Savings Plan. The new Plan Period will begin on July 1, 2025, and will end on June 30, 2026. The other terms and conditions approved by the Board have been published in the stock exchange release dated February 6, 2025.

NOTIFICATIONS OF MAJOR SHAREHOLDINGS

In January–March, Konecranes did not receive notifications of major shareholdings.

RISKS AND UNCERTAINTIES

Global component and labor availability challenges and other global supply chain constraints may lead to production and customer delivery delays and have a negative impact on Konecranes sales and cash flow. Inflation may also increase risk for negative impact on Konecranes cash flow and result. Furthermore, high inflation can increase the likelihood of weaker demand conditions and credit losses.

Global pandemics, such as COVID-19, have and may have a negative impact on Konecranes' customers and its own operations. Physical restrictions on the daily conduct of people and businesses can lead to lower revenue recognition and adversely impact cash flow. Physical restrictions may also lead to component availability and other supply chain issues and inventory obsolescence. Furthermore, global pandemics can increase the likelihood of weaker

demand conditions and, as a result, may lead to overcapacity, impairment of assets and credit losses.

Konecranes operates in emerging countries that face political, economic, and regulatory uncertainties. Adverse changes in the operating environment of these countries may result in currency losses, elevated delivery costs, or loss of assets. Konecranes operates a crane factory in Zaporizhzhia, Ukraine. In 2022, Konecranes impaired all Ukraine related assets as the level of uncertainty regarding Konecranes' operations in Ukraine remains high due to the ongoing war.

The operations in emerging countries have had a negative impact on the aging structure of accounts receivable and may increase credit losses or the need for higher provisions for doubtful accounts.

Political risks and uncertainties have also increased outside the emerging countries due to the emergence of populism, patriotism, and protectionism in a number of economies. This has led and can lead to changes in supply chains as well as increases in tariffs on imported goods. These risks may result in a weaker demand environment and a decrease in profitability.

Konecranes has made several acquisitions and expanded organically into new countries. A failure to integrate acquired businesses or grow newly established operations may result in a decrease in profitability and impairment of goodwill and other assets.

One of the key strategic initiatives of Konecranes is oneKONECRANES. This initiative involves a major capital expenditure on information systems. A higher-than-expected development or implementation costs, or a failure to extract business benefits from new processes and systems may lead to an impairment of assets or decrease in profitability.

Konecranes delivers projects, which involve risks related, for example, to engineering and project execution with Konecranes' suppliers. A failure to plan or manage these projects may lead to higher-than-estimated costs or disputes with customers.

Challenges in financing, e.g., due to currency fluctuations, may force customers to postpone projects or even cancel the existing orders. Konecranes intends to avoid incurring costs for major projects under construction in excess of advance payments. However, it is possible that the cost-related commitments in some projects temporarily exceed the number of advance payments.

Cyber security risks have increased in Konecranes' industry, as in most industries, in recent years. Potential cyberattacks against Konecranes or its suppliers may result in delivery delays and/or a decrease in profitability.

The Group's risks and risk management are discussed in the Notes to the Financial Statements and the Governance Supplement to the Annual Report.

STOCK EXCHANGE RELEASES DURING JANUARY–MARCH

Date	Release
March 27, 2025	Konecranes Plc: Board of Directors' organizing meeting
March 27, 2025	Resolutions of Konecranes Plc's Annual General Meeting of shareholders
February 28, 2025	Konecranes Plc's Annual Report 2024 published
February 7, 2025	Konecranes Plc's Board of Directors convenes the Annual General Meeting 2025
February 7, 2025	Konecranes Plc's Financial statement release 2024: Q4 - A strong end to an excellent year
February 6, 2025	The Board of Directors of Konecranes Plc has decided to continue the Employee Share Savings Plan
February 6, 2025	The Board of Directors of Konecranes Plc has decided to establish a new Performance Share Plan
January 20, 2025	Inside Information: President and CEO Anders Svensson will leave Konecranes

**CORPORATE PRESS RELEASES DURING
JANUARY–MARCH**

Date	Release
March 26, 2025	First order from Saguenay Port Authority brings electric-driven Konecranes Gottwald Mobile Harbor Crane to Canada
March 14, 2025	Konecranes' momentum in Spain continues with CSP Iberian Valencia Terminal order for seven hybrid RTGs
March 6, 2025	Sicily's largest port gets productivity boost with hybrid drive Konecranes Gottwald Mobile Harbor Crane
February 14, 2025	Boluda Maritime Terminals Tenerife orders four Konecranes hybrid RTGs to improve container handling efficiency in the Canary Islands
February 13, 2025	Belgium's Katoen Natie invests in four all-electric Konecranes Gottwald Mobile Harbor Cranes to modernize operations at the Port of Antwerp
February 10, 2025	Konecranes receives highest possible CDP Leadership ranking in recognition of the performance and transparency of its climate work
February 10, 2025	Terminales Marítimas de Vigo increases eco-efficient productivity with two Konecranes hybrid RTGs
January 24, 2025	Konecranes' Financial statement release 2024 will be published on February 7, 2025
January 21, 2025	World's largest bulk export port authority chooses two Konecranes Gottwald Mobile Harbor Cranes to boost lifting capacity

DEMAND OUTLOOK

Our demand environment within industrial customer segments has remained good and continues on a healthy level. That said, the demand-related uncertainty and volatility due to the geopolitical and trade policy tensions have increased compared to the previous quarters.

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

FINANCIAL GUIDANCE

Konecranes expects net sales to remain approximately on the same level in 2025 compared to 2024. Konecranes expects the full-year 2025 comparable EBITA margin to remain approximately on the same level or to improve from 2024.

Espoo, April 24, 2025
Konecranes Plc
Board of Directors

Important Notice

The information in this report 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 report, 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.

Consolidated statement of income

EUR million	Note	1–3/2025	1–3/2024	Change percent	1–12/2024
Sales	6	983.7	913.1	7.7	4,227.0
Other operating income		2.4	4.6		10.5
Materials, supplies and subcontracting		-398.6	-359.8		-1,878.2
Personnel cost		-337.2	-328.0		-1,264.0
Depreciation and impairments	7	-35.7	-30.3		-120.5
Other operating expenses		-114.6	-110.5		-463.4
Operating profit		100.0	89.1	12.2	511.4
Share of associates' and joint ventures' result		-0.1	0.0		0.6
Financial income		13.6	7.5		31.2
Financial expenses		-15.8	-17.0		-57.9
Profit before taxes		97.7	79.5	23.0	485.3
Taxes	9	-24.2	-20.2		-116.9
PROFIT FOR THE PERIOD		73.5	59.3	24.0	368.4
Profit for the period attributable to:					
Shareholders of the parent company		73.5	59.3		368.4
Non-controlling interest		0.0	0.0		0.0
Earnings per share, basic (EUR)		0.93	0.75	24.0	4.65
Earnings per share, diluted (EUR)		0.93	0.75	24.1	4.63

Consolidated statement of other comprehensive income

EUR million	1–3/2025	1–3/2024	1–12/2024
Profit for the period	73.5	59.3	368.4
Items that can be reclassified into profit or loss			
Cash flow hedges	7.4	-5.7	-15.7
Exchange differences on translating foreign operations	-17.7	0.5	13.8
Income tax relating to items that can be reclassified into profit or loss	-1.5	1.1	3.1
Items that cannot be reclassified into profit or loss			
Re-measurement gains (losses) on defined benefit plans	0.0	0.0	1.7
Income tax relating to items that cannot be reclassified into profit or loss	0.0	0.0	-0.6
Other comprehensive income for the period, net of tax	-11.7	-4.0	2.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	61.8	55.3	370.7
Total comprehensive income attributable to:			
Shareholders of the parent company	61.8	55.3	370.7
Non-controlling interest	0.0	0.0	0.0

Consolidated balance sheet

EUR million

ASSETS	Note	31.3.2025	31.3.2024	31.12.2024
Non-current assets				
Goodwill		1,053.2	1,040.1	1,058.4
Intangible assets		441.6	454.7	449.9
Property, plant and equipment		431.5	361.6	433.5
Construction in progress		22.9	17.2	24.4
Investments accounted for using the equity method		7.0	6.9	7.0
Other non-current assets		0.9	0.8	0.8
Deferred tax assets		92.6	117.3	95.2
Total non-current assets		2,049.7	1,998.7	2,069.2
Current assets				
Inventories				
Raw material and semi-manufactured goods		373.6	416.9	385.3
Work in progress		521.2	581.5	516.8
Advance payments		35.6	48.3	44.2
Total inventories		930.4	1,046.7	946.3
Accounts receivable		563.2	538.1	643.6
Other receivables		26.4	35.5	31.2
Loans receivable		4.0	2.4	2.1
Income tax receivables		26.9	14.2	23.5
Contract assets	6	224.6	216.0	232.5
Other financial assets		21.3	7.3	11.4
Deferred assets		155.6	115.8	118.5
Cash and cash equivalents		598.5	623.8	710.0
Total current assets		2,550.9	2,599.9	2,719.1
TOTAL ASSETS		4,600.5	4,598.5	4,788.3

Consolidated balance sheet

EUR million

EQUITY AND LIABILITIES	Note	31.3.2025	31.3.2024	31.12.2024
Equity attributable to equity holders of the parent company				
Share capital		30.1	30.1	30.1
Share premium		39.3	39.3	39.3
Paid in capital		752.7	752.7	752.7
Fair value reserves	13	2.1	4.2	-3.8
Translation difference		-12.5	-8.1	5.1
Other reserve		52.7	65.8	70.5
Retained earnings		833.1	594.4	595.4
Net profit for the period		73.5	59.3	368.4
Total equity attributable to equity holders of the parent company		1,771.0	1,537.7	1,857.7
Non-controlling interest		0.0	0.0	0.0
Total equity		1,771.0	1,537.7	1,857.7
Non-current liabilities				
Interest-bearing liabilities	12	478.3	731.0	539.3
Other long-term liabilities		228.0	231.1	229.3
Provisions		37.6	21.7	32.8
Deferred tax liabilities		138.2	127.5	138.1
Total non-current liabilities		882.2	1,111.3	939.5
Current liabilities				
Interest-bearing liabilities	12	265.0	229.9	356.3
Advance payments received	6	613.4	702.7	608.1
Accounts payable		312.5	316.6	344.2
Provisions		98.5	96.9	100.8
Other short-term liabilities (non-interest bearing)		70.4	70.9	58.6
Other financial liabilities		11.7	8.4	27.3
Income tax liabilities		49.5	48.1	46.7
Accrued costs related to delivered goods and services		190.0	178.4	213.2
Accruals		336.3	297.7	235.9
Total current liabilities		1,947.3	1,949.6	1,991.1
Total liabilities		2,829.5	3,060.8	2,930.6
TOTAL EQUITY AND LIABILITIES		4,600.5	4,598.5	4,788.3

Consolidated statement of changes in equity

EUR million	Equity attributable to equity holders of the parent company				
	Share capital	Share premium	Paid in capital	Cash flow hedges	Translation difference
Balance at 1 January, 2025	30.1	39.3	752.7	-3.8	5.1
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				5.9	-17.7
Total comprehensive income				5.9	-17.7
Balance at 31 March, 2025	30.1	39.3	752.7	2.1	-12.5
Balance at 1 January, 2024	30.1	39.3	752.7	8.8	-8.7
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				-4.6	0.5
Total comprehensive income				-4.6	0.5
Balance at 31 March, 2024	30.1	39.3	752.7	4.2	-8.2

EUR million	Equity attributable to equity holders of the parent company			Non-control-ling interest	Total equity
	Other Reserve	Retained earnings	Total		
Balance at 1 January, 2025	70.5	963.8	1,857.7	0.0	1,857.7
Dividends paid to equity holders		-130.7	-130.7	0.0	-130.7
Equity-settled share based payments	-17.8	0.0	-17.8		-17.8
Acquisitions		0.0	0.0	0.0	0.0
Profit for the period		73.5	73.5	0.0	73.5
Other comprehensive income		0.0	-11.7	0.0	-11.7
Total comprehensive income	0.0	73.5	61.8	0.0	61.8
Balance at 31 March, 2025	52.7	906.6	1,771.0	0.0	1,771.0
Balance at 1 January, 2024	71.2	701.4	1,594.8	0.0	1,594.8
Dividends paid to equity holders		-106.9	-106.9	0.0	-106.9
Equity-settled share based payments	-5.4	0.0	-5.4		-5.4
Acquisitions		0.0	0.0	0.0	0.0
Profit for the period		59.3	59.3	0.0	59.3
Other comprehensive income		0.0	-4.0	0.0	-4.0
Total comprehensive income	0.0	59.3	55.3	0.0	55.3
Balance at 31 March, 2024	65.8	653.8	1,537.8	0.0	1,537.8

Consolidated cash flow statement

EUR million	1–3/2025	1–3/2024	1–12/2024
Cash flow from operating activities			
Profit for the period	73.5	59.3	368.4
Adjustments to net income			
Taxes	24.2	20.2	116.9
Financial income and expenses	2.1	9.6	26.7
Share of associates' and joint ventures' result	0.1	0.0	-0.6
Depreciation and impairments	35.7	30.3	120.5
Profits and losses on sale of fixed assets and businesses	0.1	-0.1	-1.1
Other adjustments	-18.6	-5.5	0.6
Operating income before change in net working capital	117.2	113.8	631.4
Change in interest-free current receivables	32.2	48.2	-50.1
Change in inventories	4.9	-51.8	62.0
Change in interest-free current liabilities	-55.9	-14.7	-17.2
Change in net working capital	-18.8	-18.4	-5.3
Cash flow from operations before financing items and taxes	98.4	95.4	626.1
Interest received	10.9	13.2	50.0
Interest paid	-17.8	-16.1	-73.9
Other financial income and expenses	1.4	-3.3	-2.2
Income taxes paid	-24.9	-27.5	-108.4
Financing items and taxes	-30.4	-33.7	-134.5
NET CASH FROM OPERATING ACTIVITIES	68.1	61.7	491.6
Cash flow from investing activities			
Acquisition of Group companies, net of cash	0.0	0.0	-46.7
Proceeds from disposal of associated company	0.0	0.0	0.1
Capital expenditures	-9.4	-12.9	-69.2
Proceeds from sale of property, plant and equipment	0.1	0.1	4.8
NET CASH USED IN INVESTING ACTIVITIES	-9.4	-12.9	-111.0
Cash flow before financing activities	58.7	48.8	380.6
Cash flow from financing activities			
Proceeds from borrowings	0.0	0.0	100.0
Repayments of borrowings	-150.2	-0.4	-202.1
Repayments of lease liability	-13.0	-11.5	-47.3
Proceeds from (+), payments of (-) current borrowings	-0.3	0.6	-0.8
Change in loans receivable	-1.9	0.1	0.5
Acquired non controlling interest	0.0	0.0	-0.2
Dividends paid to equity holders of the parent	0.0	0.0	-106.9
NET CASH USED IN FINANCING ACTIVITIES	-165.5	-11.1	-256.8
Translation differences in cash	-4.7	-0.4	-0.4
CHANGE OF CASH AND CASH EQUIVALENTS	-111.5	37.3	123.4
Cash and cash equivalents at beginning of period	710.0	586.6	586.6
Cash and cash equivalents at end of period	598.5	623.8	710.0
CHANGE OF CASH AND CASH EQUIVALENTS	-111.5	37.3	123.4

The effect of changes in exchange rates has been eliminated by converting the opening balance at the rates current on the last day of the reporting period.

FREE CASH FLOW (alternative performance measure)

EUR million	1–3/2025	1–3/2024	1–12/2024
Net cash from operating activities	68.1	61.7	491.6
Capital expenditures	-9.4	-12.9	-69.2
Proceeds from sale of property, plant and equipment	0.1	0.1	4.8
Free cash flow	58.7	48.8	427.2

Notes

1. CORPORATE INFORMATION

Konecranes Plc ("Konecranes Group" or "the Group") is a Finnish public limited company organized under the laws of Finland and domiciled in Hyvinkää. The company is listed on the Nasdaq Helsinki.

Konecranes is a world-leading manufacturer and servicer of cranes, lifting equipment and machine tools, serving a broad range of customers, including manufacturing and process industries, shipyards, ports and terminals. Konecranes operates internationally, with its products being manufactured in North and South America, Europe, Africa, the Middle East, and Asia and sold worldwide. Konecranes has three operating segments Industrial Service, Industrial Equipment and Port Solutions.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of Konecranes Plc for the three months ending 31.3.2025 and 31.3.2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). As such, they do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as of December 31, 2024. The interim condensed consolidated financial statements including notes thereto are presented in millions of euros and all values are rounded to the nearest million (€ 000,000) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in accordance with IFRS requires management to make estimates and judgments that affect the valuation of reported assets and liabilities and other information, such as contingent liabilities and recognition of income and expenses in the statement of income. These assumptions, estimates and judgments are based on management's historical experience, best knowledge about the events and other factors, such as expectations on future events, which are assessed to be reasonable in the given circumstances. Although these estimates and judgments are based on the management's best understanding of current events and circumstances, actual results may differ from the estimates. Possible changes in estimates and assumptions are recognized in the financial reporting period the estimate or assumption is changed.

4. MATERIAL ACCOUNTING POLICIES

The Company's accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended December 31, 2024.

Notes

5. SEGMENT INFORMATION

5.1. Operating segments

EUR million

Orders received	1-3/2025	% of total	1-3/2024	% of total	1-12/2024	% of total
Industrial Service	408.7	37	388.5	41	1,559.0	37
Industrial Equipment	358.2	32	313.0	33	1,263.5	30
Port Solutions	343.0	31	248.3	26	1,350.5	32
./ Internal	-47.7		-40.7		-173.4	
Total	1,062.2	100	909.1	100	3,999.6	100

Order book total ¹⁾	31.3.2025	% of total	31.3.2024	% of total	31.12.2024	% of total
Industrial Service	449.8	15	466.0	15	435.9	15
Industrial Equipment	939.9	32	932.2	31	893.3	31
Port Solutions	1,552.1	53	1,648.2	54	1,559.1	54
Total	2,941.8	100	3,046.4	100	2,888.4	100

¹⁾ Percentage of completion deducted

Sales	1-3/2025	% of total	1-3/2024	% of total	1-12/2024	% of total
Industrial Service	380.4	37	367.2	39	1,574.7	36
Industrial Equipment	293.7	29	283.1	30	1,289.3	29
Port Solutions	351.0	34	299.9	32	1,521.7	35
./ Internal	-41.4		-37.1		-158.7	
Total	983.7	100	913.1	100	4,227.0	100

Comparable EBITA	1-3/2025 MEUR	EBITA %	1-3/2024 MEUR	EBITA %	1-12/2024 MEUR	EBITA %
Industrial Service	76.6	20.2	72.9	19.9	331.5	21.0
Industrial Equipment	13.5	4.6	18.5	6.5	116.5	9.0
Port Solutions	29.2	8.3	21.2	7.1	142.2	9.3
Group costs and eliminations	-10.4		-10.8		-38.5	
Total	109.0	11.1	101.8	11.1	551.6	13.1

Operating profit (EBIT)	1-3/2025 MEUR	EBIT %	1-3/2024 MEUR	EBIT %	1-12/2024 MEUR	EBIT %
Industrial Service	72.7	19.1	67.9	18.5	314.2	20.0
Industrial Equipment	11.6	3.9	12.8	4.5	104.6	8.1
Port Solutions	26.2	7.5	19.5	6.5	133.5	8.8
Group costs and eliminations	-10.4		-11.1		-40.8	
Total	100.0	10.2	89.1	9.8	511.4	12.1

Notes

	31.3.2025 MEUR		31.3.2024 MEUR		31.12.2024 MEUR
Business segment assets					
Industrial Service	1,566.3		1,566.0		1,590.3
Industrial Equipment	996.8		1,065.9		1,002.3
Port Solutions	1,286.3		1,115.4		1,345.7
Unallocated items	751.1		851.2		850.0
Total	4,600.5		4,598.5		4,788.3

	31.3.2025 MEUR		31.3.2024 MEUR		31.12.2024 MEUR
Business segment liabilities					
Industrial Service	352.8		297.3		299.5
Industrial Equipment	578.1		569.1		547.0
Port Solutions	734.7		637.4		755.0
Unallocated items	1,163.9		1,557.0		1,329.1
Total	2,829.5		3,060.8		2,930.6

Personnel (at the end of the period)	31.3.2025	% of total	31.3.2024	% of total	31.12.2024	% of total
Industrial Service	7,963	48	8,023	48	8,020	48
Industrial Equipment	5,214	31	5,241	32	5,289	31
Port Solutions	3,392	20	3,189	19	3,420	20
Group staff	120	1	100	1	113	1
Total	16,689	100	16,553	100	16,842	100

Notes

Orders received, Quarters	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Industrial Service	408.7	391.7	372.4	406.4	388.5
Industrial Equipment	358.2	356.9	289.1	304.5	313.0
Port Solutions	343.0	460.5	333.7	308.0	248.3
./ Internal	-47.7	-42.6	-39.0	-51.2	-40.7
Total	1,062.2	1,166.5	956.2	967.7	909.1

Order book, Quarters	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Industrial Service	449.8	435.9	443.8	470.9	466.0
Industrial Equipment	939.9	893.3	866.9	912.0	932.2
Port Solutions	1,552.1	1,559.1	1,536.6	1,604.2	1,648.2
Total	2,941.8	2,888.4	2,847.4	2,987.1	3,046.4

Sales, Quarters	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Industrial Service	380.4	419.0	392.1	396.3	367.2
Industrial Equipment	293.7	362.2	317.5	326.6	283.1
Port Solutions	351.0	473.4	400.8	347.6	299.9
./ Internal	-41.4	-42.1	-40.5	-39.0	-37.1
Total	983.7	1,212.5	1,069.9	1,031.5	913.1

Comparable EBITA, Quarters	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Industrial Service	76.6	86.3	84.7	87.5	72.9
Industrial Equipment	13.5	35.0	31.1	31.9	18.5
Port Solutions	29.2	46.0	38.5	36.4	21.2
Group costs and eliminations	-10.4	-7.9	-11.2	-8.6	-10.8
Total	109.0	159.5	143.1	147.3	101.8

Comparable EBITA margin, Quarters	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Industrial Service	20.2	20.6	21.6	22.1	19.9
Industrial Equipment	4.6	9.7	9.8	9.8	6.5
Port Solutions	8.3	9.7	9.6	10.5	7.1
Group EBITA margin total	11.1	13.2	13.4	14.3	11.1

Personnel, Quarters (at the end of the period)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Industrial Service	7,963	8,020	8,005	8,018	8,023
Industrial Equipment	5,214	5,289	5,272	5,259	5,241
Port Solutions	3,392	3,420	3,292	3,244	3,189
Group staff	120	113	108	100	100
Total	16,689	16,842	16,677	16,621	16,553

Notes

5.2. Geographical areas

EUR million

Sales by market	1–3/2025	% of total	1–3/2024	% of total	1–12/2024	% of total
Europe-Middle East-Africa (EMEA)	483.4	49	439.2	48	1,968.8	47
Americas (AME)	373.0	38	369.0	40	1,701.5	40
Asia-Pacific (APAC)	127.2	13	104.9	11	556.8	13
Total	983.7	100	913.1	100	4,227.0	100

Personnel by region (at the end of the period)	31.3.2025	% of total	31.3.2024	% of total	31.12.2024	% of total
Europe-Middle East-Africa (EMEA)	10,023	60	9,789	59	10,066	60
Americas (AME)	3,304	20	3,401	21	3,415	20
Asia-Pacific (APAC)	3,362	20	3,363	20	3,361	20
Total	16,689	100	16,553	100	16,842	100

Sales by market, Quarters	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Europe-Middle East-Africa (EMEA)	483.4	554.9	505.2	469.5	439.2
Americas (AME)	373.0	490.2	402.2	440.1	369.0
Asia-Pacific (APAC)	127.2	167.5	162.5	121.9	104.9
Total	983.7	1,212.5	1,069.9	1,031.5	913.1

Personnel by region, Quarters (at the end of the period)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Europe-Middle East-Africa (EMEA)	10,023	10,066	9,911	9,848	9,789
Americas (AME)	3,304	3,415	3,377	3,410	3,401
Asia-Pacific (APAC)	3,362	3,361	3,389	3,363	3,363
Total	16,689	16,842	16,677	16,621	16,553

Notes

6. CONTRACT ASSETS AND LIABILITIES (Percentage of completion method and advances received)

EUR million	31.3.2025	31.3.2024	31.12.2024
The cumulative revenues of non-delivered projects	1,005.6	849.8	1,151.6
Advances received netted	781.0	633.8	919.1
Total	224.6	216.0	232.5
Gross advance received from percentage of completion method	1,007.6	881.1	1,103.6
Advances received netted	781.0	633.8	919.1
Total	226.5	247.3	184.5

Net sales recognized under the percentage of completion method amounted EUR 125.5 million in 1–3/2025 (EUR 132.5 million in 1–3/2024).

Contract assets relate to receivable arising from percentage of completion method. Net asset balances are balances where the sum of contract costs, recognized profits and recognized losses exceed progress billings. Where progress billings exceed the sum of contract costs, recognized profits and recognized losses these liabilities are included in the line item contract liabilities.

Advance payments received	31.3.2025	31.3.2024	31.12.2024
Advance received from percentage of completion method (netted)	226.5	247.3	184.5
Other advance received from customers	386.8	455.4	423.6
Total	613.4	702.7	608.1

7. IMPAIRMENTS

EUR million	1–3/2025	1–3/2024	1–12/2024
Property, plant and equipment	0.0	0.0	0.1
Total	0.0	0.0	0.1

In 1–12/2024, Konecranes adjusted its impairments related to its assets in Ukraine.

8. RESTRUCTURING COSTS

Konecranes has recorded EUR 0.1 million restructuring costs during 1–3/2025 (EUR 4.5 million in 1–3/2024). The restructuring items were reported 1–3/2025 in personnel costs.

9. INCOME TAXES

Taxes in statement of Income	1–3/2025	1–3/2024	1–12/2024
Local income taxes of group companies	24.8	26.9	101.0
Taxes from previous years	-0.6	-0.8	-4.7
Change in deferred taxes	0.0	-5.9	20.5
Total	24.2	20.2	116.9

Notes

10. KEY FIGURES

	31.3.2025	31.3.2024	Change %	31.12.2024
Earnings per share, basic (EUR)	0.93	0.75	24.0	4.65
Earnings per share, diluted (EUR)	0.93	0.75	24.1	4.63
Alternative Performance Measures:				
Return on capital employed, %, Rolling 12 Months	22.1	17.6	25.6	20.3
Comparable return on capital employed, %, Rolling 12 Months	22.3	18.9	18.0	20.8
Return on equity, %, Rolling 12 Months	23.1	19.3	19.7	21.3
Equity per share (EUR)	22.36	19.41	15.2	23.45
Gearing, %	8.0	21.8	-63.3	9.9
Net debt / Comparable EBITDA, Rolling 12 Months	0.2	0.6	-66.7	0.3
Equity to asset ratio, %	44.4	39.5	12.4	44.4
Investments total (excl. acquisitions), EUR million	15.7	11.5	36.5	65.7
Interest-bearing net debt, EUR million	140.9	334.7	-57.9	183.5
Net working capital, EUR million	241.5	267.2	-9.6	378.6
Average number of personnel during the period	16,766	16,570	1.2	16,656
Average number of shares outstanding, basic	79,214,155	79,208,967	0.0	79,209,080
Average number of shares outstanding, diluted	79,301,675	79,406,550	-0.1	79,488,202
Number of shares outstanding	79,214,269	79,209,118	0.0	79,209,118

Notes

Calculation of Alternative Performance Measures

Konecranes presents Alternative Performance Measures to reflect the underlying business performance and to enhance comparability between financial periods. Alternative Performance measures should not be considered as a substitute for measures of performance in accordance with the IFRS.

Return on equity (%):	=	$\frac{\text{Net profit for the period}}{\text{Total equity (average during the period)}}$	X 100
Return on capital employed (%):	=	$\frac{\text{Income before taxes + interest paid + other financing cost}}{\text{Total amount of equity and liabilities - non-interest bearing debts (average during the period)}}$	X 100
Comparable return on capital employed, %:	=	$\frac{\text{Comparable EBITA}}{\text{Total amount of equity and liabilities - non-interest bearing debts (average during the period)}}$	X 100
Equity to asset ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Total amount of equity and liabilities - advance payment received}}$	X 100
Gearing, %:	=	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents - loans receivable}}{\text{Total equity}}$	X 100
Equity per share:	=	$\frac{\text{Equity attributable to the shareholders of the parent company}}{\text{Number of shares outstanding}}$	
Net working capital:	=	$\text{Non interest-bearing current assets excluding income tax receivables and other financial assets (derivatives) - Non interest-bearing current liabilities excluding income tax payables and other financial liabilities (derivatives) - long-term provisions}$	
Interest-bearing net debt:	=	$\text{Interest-bearing liabilities (non-current and current) - cash and cash equivalents - loans receivable (non-current and current)}$	
Average number of personnel:	=	Calculated as average of number of personnel in quarters	
Number of shares outstanding:	=	Total number of shares - treasury shares	
EBITDA:	=	Operating profit + Depreciation, amortization and impairments	
Comparable EBITA:	=	$\text{Operating profit + Amortization and impairment of Purchase Price Allocations + Transaction and integration costs + Restructuring costs + other items affecting comparability}$	

Notes

Reconciliation of Comparable EBITDA, EBITA and Operating profit (EBIT)	1–3/2025	1–3/2024	1–12/2024
Comparable EBITDA	136.1	124.4	641.7
Restructuring costs (excluding impairments)	-0.1	-4.5	-9.5
Costs (-)/ income (+) related to other IAC (mainly the impacts of the war in Ukraine), excluding impairments of property, plant and equipment	-0.3	-0.3	0.0
Release of purchase price allocation in inventories	-0.1	-0.2	-0.3
EBITDA	135.7	119.3	631.9
Depreciation, amortization and impairments	-35.7	-30.3	-120.5
Operating profit (EBIT)	100.0	89.1	511.4
Comparable EBITA	109.0	101.8	551.6
Purchase price allocation amortization and Goodwill impairment	-8.7	-7.9	-31.0
Comparable Operating profit (EBIT)	100.3	93.9	520.7
Restructuring costs	-0.1	-4.5	-9.5
Costs (-)/ income (+) related to other IAC (mainly the impacts of the war in Ukraine)	-0.2	-0.3	0.2
Operating profit (EBIT)	100.0	89.1	511.4

Interest-bearing net debt	31.3.2025	31.3.2024	31.12.2024
Non-current interest-bearing liabilities	478.3	731.0	539.3
Current interest-bearing liabilities	265.0	229.9	356.3
Loans receivable	-4.0	-2.4	-2.1
Cash and cash equivalents	-598.5	-623.8	-710.0
Interest-bearing net debt	140.9	334.7	183.5

The period end exchange rates:	31.3.2025	31.3.2024	Change %	31.12.2024
USD - US dollar	1.082	1.081	0.0	1.039
CAD - Canadian dollar	1.553	1.467	-5.6	1.495
GBP - Pound sterling	0.835	0.855	2.4	0.829
CNY - Chinese yuan	7.844	7.814	-0.4	7.583
SGD - Singapore dollar	1.452	1.459	0.5	1.416
SEK - Swedish krona	10.849	11.525	6.2	11.459
AUD - Australian dollar	1.732	1.661	-4.1	1.677

The period average exchange rates:	31.3.2025	31.3.2024	Change %	31.12.2024
USD - US dollar	1.052	1.086	3.2	1.082
CAD - Canadian dollar	1.510	1.464	-3.1	1.482
GBP - Pound sterling	0.836	0.857	2.6	0.847
CNY - Chinese yuan	7.654	7.806	2.0	7.786
SGD - Singapore dollar	1.419	1.455	2.6	1.446
SEK - Swedish krona	11.239	11.276	0.3	11.434
AUD - Australian dollar	1.677	1.651	-1.6	1.640

Notes

11. GUARANTEES, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

EUR million	31.3.2025	31.3.2024	31.12.2024
For own commercial obligations			
Guarantees	1,115.9	996.6	1,176.0
Other	57.0	63.4	74.8
Total	1,172.9	1,060.0	1,250.8

Guarantees

The guarantees are related to the fact that from time to time Konecranes provides customers with guarantees that guarantee the Company's obligations pursuant to the applicable customer contract. In sale of investment goods (machinery) the typical guarantees are the following:

- tender guarantees (bid bonds) given to the customer to secure the bidding process
- advance payment guarantees given to the customer to secure their down payment for project
- performance guarantees to secure customers over the Company's own performance in customer contracts, and
- warranty period guarantees to secure the correction of defects during the warranty period.

Contingent liabilities relating to litigation

Various legal actions, claims and other proceedings are pending against the Group in various countries. These actions, claims and other proceedings are typical for this industry and consistent with a global business offering that encompasses a wide range of products and services. These matters involve contractual disputes, warranty claims, product liability (including design defects, manufacturing defects, failure to warn and asbestos legacy), employment, vehicles and other matters involving claims of general liability.

While the final outcome of these matters cannot be predicted with certainty, Konecranes is of the opinion, based on the information available to date and considering the grounds presented for such claims, the available insurance coverage and the reserves made, that the outcome of such actions, claims and other proceedings, if unfavorable, would not have a material, adverse impact on the financial condition of the Group.

Notes

12. FINANCIAL ASSETS AND LIABILITIES

12.1. Carrying amount of financial assets and liabilities in the balance sheet

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Financial assets 31.3.2025				
Current financial assets				
Account and other receivables	0.0	0.0	593.6	593.6
Derivative financial instruments	4.7	16.5	0.0	21.3
Cash and cash equivalents	0.0	0.0	598.5	598.5
Total	4.7	16.5	1,192.1	1,213.3

Financial liabilities 31.3.2025				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	478.3	478.3
Other payable	0.0	0.0	8.1	8.1
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	265.0	265.0
Derivative financial instruments	4.6	7.1	0.0	11.7
Accounts and other payable	0.0	0.0	382.9	382.9
Total	4.6	7.1	1,134.4	1,146.1

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Financial assets 31.3.2024				
Current financial assets				
Account and other receivables	0.0	0.0	576.0	576.0
Derivative financial instruments	3.8	3.6	0.0	7.3
Cash and cash equivalents	0.0	0.0	623.8	623.8
Total	3.8	3.6	1,199.8	1,207.2

Financial liabilities 31.3.2024				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	731.0	731.0
Other payable	0.0	0.0	7.9	7.9
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	229.9	229.9
Derivative financial instruments	4.8	3.6	0.0	8.4
Accounts and other payable	0.0	0.0	387.5	387.5
Total	4.8	3.6	1,356.3	1,364.7

Notes

EUR million

	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Financial assets 31.12.2024				
Current financial assets				
Account and other receivables	0.0	0.0	676.9	676.9
Derivative financial instruments	7.0	4.4	0.0	11.4
Cash and cash equivalents	0.0	0.0	710.0	710.0
Total	7.0	4.4	1,386.8	1,398.2

Financial liabilities 31.12.2024

Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	539.3	539.3
Other payable	0.0	0.0	8.8	8.8
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	356.3	356.3
Derivative financial instruments	14.6	12.7	0.0	27.3
Accounts and other payable	0.0	0.0	402.7	402.7
Total	14.6	12.7	1,307.2	1,334.5

During the first quarter of 2025, the Group prepaid EUR 150 million bilateral term loans with its cash reserves.

At the end of the first quarter 2025, the Group's liquid cash reserves were EUR 598.5 million (31.3.2024: EUR 623.8 million). For safeguarding the Group's cash position, the Group has established a EUR 350 million committed revolving credit facility with an international loan syndication (2023–2029). The revolving credit facility has been undrawn during the first quarter of 2025. In addition, the Group may draw short term financing from the domestic commercial paper markets within the EUR 500 million limit, which was unutilized at the end of March 2025 (31.3.2024: EUR 0.0 million).

At the end of March 2025, the outstanding short and long term loan portfolio consisted of EUR 250 million term loans, EUR 300 million Schuldschein loans and EUR 15 million employment pension loan. The loan portfolio contains floating and fixed rate instruments and interest rate swaps and the weighted average interest rate is currently 3.66% per annum. The Group continues to have healthy gearing of 8.0% (31.3.2024: 21.8%), which is in compliance with the quarterly monitored financial covenant. At the end of March 2025, the total amount of loans directly under the gearing covenant restriction was EUR 250 million with ample headroom to the financial covenant. No specific securities have been given for the loans.

Derivatives are initially recorded in the balance sheet at fair value and subsequently measured at fair value at each balance sheet date. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative. Derivative instruments that are not designated as hedges (hedge accounting) are measured at fair value, and the change in fair value is recognized in the consolidated statement of income. When the derivative is designated as a hedge (hedge accounting) the effective part of the change in fair value is recognized in other comprehensive income. Any ineffective part is recognized in the consolidated statement of income. The foreign exchange forward contracts are measured based on the closing date's observable spot exchange rates and the quoted yield curves of the respective currencies. Interest rate swaps are measured based on present value of the cash flows, which are discounted based on the quoted yield curves.

Notes

12.2 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial assets and liabilities:

	Carrying amount 31.3.2025	Carrying amount 31.3.2024	Carrying amount 31.12.2024	Fair value 31.3.2025	Fair value 31.3.2024	Fair value 31.12.2024
Financial assets						
Current financial assets						
Accounts and other receivable	593.6	576.0	676.9	593.6	576.0	676.9
Derivative financial instruments	21.3	7.3	11.4	21.3	7.3	11.4
Cash and cash equivalents	598.5	623.8	710.0	598.5	623.8	710.0
Total	1,213.3	1,207.2	1,398.2	1,213.3	1,207.2	1,398.2
Financial liabilities						
Non-current financial liabilities						
Interest-bearing liabilities	478.3	731.0	539.3	481.9	738.3	546.1
Other payable	8.1	7.9	8.8	8.1	7.9	8.8
Current financial liabilities						
Interest-bearing liabilities	265.0	229.9	356.3	267.3	231.5	357.0
Derivative financial instruments	11.7	8.4	27.3	11.7	8.4	27.3
Accounts and other payable	382.9	387.5	402.7	382.9	387.5	402.7
Total	1,146.1	1,364.7	1,334.5	1,151.9	1,373.6	1,342.0

The management assessed that cash and short-term deposits, accounts receivable, accounts payable, bank overdrafts and other current payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Long-term fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates and the risk characteristics of the loan.

Notes

12.3 Hierarchy of fair values

	31.3.2025			31.3.2024			31.12.2024		
Financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial instruments									
Foreign exchange forward contracts	0.0	21.3	0.0	0.0	5.3	0.0	0.0	11.4	0.0
Commodity derivatives	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Interest rate derivatives	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Total	0.0	21.3	0.0	0.0	7.3	0.0	0.0	11.4	0.0
Other financial assets									
Cash and cash equivalents	598.5	0.0	0.0	623.3	0.0	0.5	709.9	0.0	0.1
Total	598.5	0.0	0.0	623.3	0.0	0.5	709.9	0.0	0.1
Total financial assets	598.5	21.3	0.0	623.3	7.3	0.5	709.9	11.4	0.1

Financial liabilities

Derivative financial instruments									
Foreign exchange forward contracts	0.0	11.3	0.0	0.0	8.4	0.0	0.0	26.9	0.0
Interest rate derivatives	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Commodity derivatives	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Total	0.0	11.7	0.0	0.0	8.4	0.0	0.0	27.3	0.0
Other financial liabilities									
Interest bearing liabilities	0.0	743.4	0.0	0.0	961.0	0.0	0.0	895.6	0.0
Other payables	0.0	0.0	2.0	0.0	0.0	1.1	0.0	0.0	2.3
Total	0.0	743.4	2.0	0.0	961.0	1.1	0.0	895.6	2.3
Total financial liabilities	0.0	755.1	2.0	0.0	969.4	1.1	0.0	922.9	2.3

13. HEDGE ACTIVITIES AND DERIVATIVES

	31.3.2025	31.3.2025	31.3.2024	31.3.2024	31.12.2024	31.12.2024
EUR million	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Foreign exchange forward contracts	1,409.4	9.9	1,637.2	-3.1	1,201.3	-15.6
Currency options	0.0	0.0	16.0	0.0	0.0	0.0
Interest rate derivatives	300.0	-0.3	300.0	1.6	300.0	-0.3
Commodity derivatives	1.1	-0.1	4.5	0.4	2.6	-0.1
Total	1,710.5	9.6	1,957.7	-1.1	1,503.9	-15.9

Derivatives not designated as hedging instruments in hedge accounting

The Group also enters into other derivatives, foreign exchange forward contracts or currency options with the intention of reducing the risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Notes

CASH FLOW HEDGES

Foreign currency risk

Foreign exchange forward contracts and interest rate swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales and purchases in US dollar and interest expenses. These forecast transactions are highly probable, and they comprise about 33.5% of the Group's total hedged transaction flows. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

At the inception of these deals the Group assess whether the critical terms of the foreign currency forward contracts and interest rate swaps match the terms of the expected highly probable forecast transactions. On a quarterly basis the Group performs qualitative effectiveness test by checking that the hedging instrument is linked on the relevant assets and liabilities, projected business transactions or binding contracts according to the hedging strategy and that there are no related credit risks. Hedge ineffectiveness is recognized through profit or loss.

The cash flow hedges of the expected future sales, purchases and interest expenses in 2025 and 2024 were assessed to be highly effective and a net unrealized gain or loss, with a deferred tax asset relating to the hedging instruments, is included in OCI. The amounts recognized in OCI are shown in the table below and the reclassifications to profit or loss during the year are as shown in the consolidated statement of income.

Fair value reserve of cash flow hedges

EUR million	31.3.2025	31.3.2024	31.12.2024
Balance as of January 1	-3.8	8.8	8.8
Gains and losses deferred to equity (fair value reserve)	7.4	-5.7	-15.7
Change in deferred taxes	-1.5	1.1	3.1
Balance as of the end of period	2.1	4.2	-3.8

14. TRANSACTIONS WITH RELATED PARTIES

EUR million	1-3/2025	1-3/2024	1-12/2024
Sales of goods and services with associated companies and joint arrangements	4.0	3.8	15.9
Receivables from associated companies and joint arrangements	2.2	3.0	2.2
Purchases of goods and services from associated companies and joint arrangements	15.7	17.7	67.6
Liabilities to associated companies and joint arrangements	1.6	1.7	0.7

ANALYST AND PRESS BRIEFING

A live international webcast and telephone conference for analysts, investors and media will be arranged on April 24, 2025, at 2:00 p.m. EEST. The Interim report will be presented by President and CEO Anders Svensson and CFO Teo Ottola.

Please see the press release dated April 10, 2025, for the webcast and telephone conference details.

NEXT REPORT

Konecranes Plc plans to publish its Half-year financial report, January–June 2025 on July 24, 2025.

KONECRANES PLC

Kiira Fröberg


Vice President, Investor Relations

FURTHER INFORMATION

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The background of the page is an abstract composition of various 3D geometric shapes, primarily cubes and rectangular prisms, in shades of red, orange, and pink. These shapes are arranged in a dynamic, overlapping manner, creating a sense of depth and movement. The lighting appears to come from the upper left, casting soft shadows and highlighting the edges of the blocks. The overall effect is modern and architectural.

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 16,700 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).

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