

Konecranes - Interim report, January-March 2026

00:00:00 - 00:00:50

Linda Häkkinen: Hello all, and welcome to follow Konecranes Q1 2026 results webcast. Apologies for the small delay. We had some technical issues here at the studio. My name is Linda Häkkinen. I'm the head of Investor Relations here at Konecranes, and with me today as our main speakers, we have our President and CEO, Marko Tulokas, and our CFO, Teo Ottola. Before we continue, I would like to remind you about the disclaimer, as we might be making forward-looking statements. As per usual, we will first start with our presentations from both the CEO and CFO. After that, we're happy to answer your questions through the conference call lines. Now, without any further comments, I would like to hand over to our CEO.

00:00:52 - 00:01:51

Marko Tulokas: Thank you, Linda, and good afternoon, everybody. I'd like to start by describing the first quarter operating environment and some of the key parameters to this first quarter. First of all, as we all have obviously seen, there's quite a lot of geopolitical uncertainty. This first quarter, it of course, continued in the form of the conflict in the Middle East. This has created some uncertainty and apprehension amongst our customers, but also some supply chain discrepancies. But, what I'm very happy about is that we managed to end the quarter with very good orders. If we look at our demand environment in general, there are many segments that held very very well where others also slowed, and the same is valid for the different regions and Business Areas.

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Marko Tulokas: What I'm particularly happy about is that our relative profitability held very well, improved, and actually was the best quarter one ever in Konecranes' history, despite the lower volume in this first quarter. That really speaks for the Konecranes team's ability to execute price and apply cost controls also under such circumstances. In the coming slides, we'll talk more about that.

00:02:30 - 00:03:17

Marko Tulokas: Again, if you look at this order intake development, that was really a good start to the year, and that, considering the environment, is very satisfactory. Our order intake grew almost 4% year-on-year with comparable currencies. At the same time, sales volumes we are less happy about. There are a few reasons for that. There are three, to be specific, and we'll talk more about that. But, as a result of these two things, of course, our order book grew to a very satisfactory €3.2 billion. That is actually the highest level in the last three years, and it is a good starting point for the rest of the year. Our order book is, in fact, 100 million higher at the end of quarter one this year than it was the previous year for 2026 sales.

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Marko Tulokas: Also, we are very happy about the fact that our comparable EBITA margin increased to 11.6% that is the highest ever quarter one margin, as I already stated. It improved in the Industrial Service and Port Solutions, but slightly decreased in Industrial Equipment, particularly in Industrial Equipment because of the lower volume in quarter one. These improvements were mainly driven by very good execution, a favorable mix, and pricing and applying cost control.

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Marko Tulokas: Let's move on to look at the key operating environment parameters for the first quarter. There are two things that I'd like to talk about here, which are the most obvious ones. The first one is the conflict in the Middle East. The second one is the US tariffs, which have been with us now for the last four quarters. I'd like to start with the Middle East conflict. First and foremost, Konecranes operates in four countries in the Middle East. We have roughly 180 Konecranes team members in that region. That is approximately 1% of our whole organization or our workforce. The most important thing for us, of course, is the safety of our team members. I'm really happy to say that our team has been safe and out of harm's way the whole duration of this conflict.

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Marko Tulokas: Konecranes' sales to the Middle East is less than 5% of group sales. The impact on the first quarter to our sales related to this conflict is approximately €15 million, or somewhat less than that. We have also seen some freight and fuel costs rising, but that has been for a quarter-one result, a fairly limited impact. We are managing those cost pressures either with our long-term hedging

arrangements, as well as our pricing actions, and logistical rearrangements. Secondly, related to the US tariff situation, there have also been some changes. The section 232 tariffs, they do remain in place, but I'm sure many of you have seen and heard from the other calls, also there is changes to the calculation methodology and at the same time, there are changes to the reciprocal tariffs, replacing the 15% with new tariffs of 10% as a net effect of both those changes, our analysis shows that the net effect is negligible or non-material.

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Marko Tulokas: Finally, the tariffs to the Chinese-made port equipment. There is no material change, and they do remain in place. In that respect, our operating environment opportunities have not changed. Now moving on to our demand environment in the coming slides. I'd like to start with the Industrial Service and Industrial Equipment as usual. When we look at our usual key indicators, and to start with the capacity utilization. What can be seen here is that for our two largest regions, Europe and the US. The manufacturing capacity utilization has been approximately flat for the last 12 months, with some improvement in EMEA and a slight decline in the US. That also reflects somewhat how our funnels look. Generally speaking, I would say that our sales funnels in the industrial business remain solid, and we see good activity in many segments. It's obvious, and it's necessary to say that, particularly in such a situation, the customers' hesitation and let's say somewhat nervous reactions to these changes or different news is of course visible. The decision-making, therefore, is slower or more difficult to anticipate than maybe usually it would be.

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Marko Tulokas: If you look at the same environment from the manufacturing demand indicator or the confidence PMI point of view, it is obviously the same picture, a fairly flat development in the last year. What is noteworthy here is that EMEA is showing expansion. It's actually the four-year high. It is also now showing confidence or expansion in the EMEA region. That is, of course, good news and long-awaited. As I've said earlier, our funnels are also in good order.

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Marko Tulokas: The other thing I'd also like to say about this, of course, there's been some, let's say, decline in the Indian manufacturing PMI visible in this slide. Also, as shown in the graph at the top. From our point of view, the Indian market continues to be a very solid market, and the manufacturing activities are very buoyant, and there are good funnels in place. There is no material change to that from our point of view. Moving on to the Port Solutions. The container throughput index demand indicator, it continues to be at a good level. In fact, in the first part of this year, or the first quarter, there has been very good, solid development with the container throughput, with a minor decline or slowing in the growth rate in the last month of the previous quarter. That can be attributed to the situation in the Middle East. But, it is still a very positive sentiment.

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Marko Tulokas: As always here, it is important to remember that the long-term drivers for this container handling business and investment to container handling is very positive. There is an automation trend. The geopolitical trend of repatriation of volumes, the consolidation trend in the industries, the sustainability electrification trends, and, then of course, demographics, all drive long-term positive demand or investment in the container handling industry. Looking at the volumes, once again, as I stated, a solid order intake that is an increase, particularly in Industrial Equipment. We did have one large process crane order for Industrial Equipment. Also, there is some decrease in Industrial Service, but we will continue to expand our agreement base, which is, of course, the most important thing for our growth engine going forward.

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Marko Tulokas: We had a good quarter in Port Solutions, but didn't reach the same level as in last year's first quarter, which was also a very, very solid quarter. An increase in the Americas and Asia Pacific, but a slight decline in EMEA, regionally, looking at things. On the sales side, it was a slower quarter. That was actually in all Business Areas and in all regions, there are basically three core reasons for this. First of all, seasonality typically in quarter one is a slower season, particularly in the industrial business side, timing of deliveries reflecting to our project businesses in ports, as well as the process crane industrial side. Then, of course, the Middle East impact, which was somewhat less than 15 million. These three contributed to the somewhat slower volumes in the first quarter compared to last year.

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Marko Tulokas: I'm also very happy about the fact that the book-to-bill ratio continues to be positive and has been more or less so for the last year. That, of course, means that we have a very strong order book that is at its highest level in three years, since quarter three of 2023, at €3.2 billion. It's an increase in Industrial Equipment and Port Solutions and a slight decrease in Industrial Service, and we have also seen sequential growth of this order book of 6.3% from the previous quarter. And finally, such a solid quarter-one development for our profitability, particularly when we had somewhat lower volumes. It is something that builds confidence, and we are very well on track for long-term financial targets, as you see from this particular graph. I'd like to now ask Teo Ottola to join me next, and then I'll come back shortly for the demand outlook and the guidance.

00:12:41 - 00:13:49

Teo Ottola: Thank you, Marko. Let's actually continue with the profitability, where Marko already started. Our comparable EBITA margin improved from 11.1% to 11.6% in a year-on-year comparison. Despite the improvement in the margin, the comparable EBITA in euros declined by €3 million. We can next take a look at some of the factors behind these changes with the help of the EBITA bridge that you can see on the right-hand side of the slide. If we start with the pricing, the pricing impact in a year-on-year comparison was something like 3% or so. When we combine that information with the fact that the sales declined by almost 5% in comparable currencies, we are actually taking a look at quite a significant underlying volume decline in a year-on-year comparison, which is obviously creating a negative impact to the EBITA comparison against Q1 of 2025.

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Teo Ottola: On a more positive note, the net of inflation pricing impact continued to be positive. Also, the product mix was more favorable now than it was a year ago, particularly in performance. Execution was better than it was a year ago. This creates a positive delta to the EBITA bridge. The difference primarily comes from Port Solutions when it comes to execution. Further, when we take a look at the fixed costs. Fixed costs were well under control. As Marko already mentioned, we actually had slightly lower fixed costs in Q1 in comparison to the situation a year ago. However, the currencies, and this is the translation impact that we are seeing here. Translation impact was negative in the amount of roughly 5 million in the year-on-year comparison. As a summary, the EBITA was burdened by lower underlying volumes. But then, on the other hand, it was supported by good execution, good cost control, and net inflation pricing.

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Teo Ottola: We can move to the Business Areas. Let's start with the service as usual. Service order intake with comparable currencies was almost 1% up in a year-on-year comparison. In this slide, we can very clearly see that now in Q1, the FX differences have been quite big. The order intake declined by almost 4% in reported currencies. Now the bullet points in the slides are in reported currencies, as they should be. However, now that the FX differences are big, this skews some of the underlying development. For example, now in service, when we take a look at the different parts of the businesses, we have actually grown both in parts as well as in field service. When we take a look at the situation in comparable currencies, of course, more in parts than in the field service. Then, correspondingly, in the regions, when we take a look at those with comparable currencies, we grew in the Americas as well as in EMEA. But, there was a decline in APAC.

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Teo Ottola: Agreement base, which continued to grow nicely 4.6% year-on-year with comparable currencies, whereas the order book was slightly down. Going into the sales. We have roughly similar underlying, let's say comparable currencies growth, as in the order intake, a little bit less than 1%. Again, when we take a look at regions, we had growth in the Americas, stability in EMEA, and a decline in APAC. When we take a look at the comparable currencies, and of course, the Americas in particular, it looks different when we take a look at that with the reported currencies. EBITA margin improved by 0.2 percentage points to 20.4%. Despite somewhat sluggish volume development, the reason is primarily operational improvements that we have been able to make over the past 12 months or so. In practice, it is visible as very good cost control in the service business.

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Teo Ottola: Industrial Equipment, where we had a good order intake growth of 11% in comparable currencies. If we take a look at that by business units, we had very good growth in process cranes. We had a decline in components and standard cranes in reported currencies. Then again, when we go and take a look at the same with the comparable currencies, both of these were pretty flattish in year-on-year comparison. Sequential comparison, which is also interesting in many cases. Sequentially, we actually grew in all of the major business units in comparison to the fourth quarter.

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Teo Ottola: Regions, year-on-year, we did well in the Americas. APAC grew as well, whereas there was a decrease in EMEA against fairly tough comparables. The order book grew by approximately 10% year-on-year comparison. Sales were completely flat in comparable currencies. No growth, no decline. When we take a look at that by business unit, we had a decline in process cranes. However, the other two main business units were more flattish from the sales point of view. Comparable EBITA margin declined by 0.4 percentage points to 4.2%. The main reason behind that is the lack of volume, so there was no volume growth. This was partly offset by positive net of inflation, pricing and cost control, but obviously only partly as the EBITA dropped both in percentages as well as in euros.

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Teo Ottola: Port Solutions where the order intake declined by 3.8% in a year-on-year comparison with comparable currencies. We had good order activity in the ASC, RMG cranes. When we take a look at the shorter cyclical product categories, lift trucks, for example, year-on-year, we had growth in order intake quarter-on-quarter. It was a little bit down. Then again, on port service, year-on-year growth in a sequential comparison is flat to slightly down in comparable currencies. Sales came clearly down by 13% year-on-year comparison. This is primarily as a result of the order book timing, but it is also partially as a result of the Middle East conflict and the delays in deliveries as a result of that. The group level delays in deliveries were something like 15 million in the first quarter as a result of the crisis. The vast majority of that is visible in the Port Solutions, so it partially explains, but the timing of the order book is clearly a bigger factor here.

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Teo Ottola: Comparable EBITA margin improved very well, 1.6 percentage points to 9.9% despite the underlying low volume. We had very good execution during the quarter, as already mentioned, which was more than offsetting the negative development in the volumes. We also had a little bit, let's say, one-time gains in a way, provisions that were cancelled in a way during the first quarter. But, clearly, the bigger explanation is the underlying good execution in the ports business. Then, a couple of comments on the balance sheet and cash flow topics. Net working capital continues to be at a good level, a little bit higher than at the end of the year, 7.6% of the rolling 12-month sales, within our target area of being below 10% of rolling 12-month sales. We had a little bit more inventory at the end of Q1 than at the end of the year. Consequently, the free cash flow for the quarter was not as good as it had been during the previous quarters. Still, when we take a look at the rolling 12-month free cash flow, it is on a good level, and cash conversion continues to be clearly above 100%.

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Teo Ottola: Then EPS. The EPS numbers have been adjusted for the share split. The return on capital employed is on this slide as well, which continues to be between 22% and 24%, depending on whether one takes a look at the reported official return on capital employed or the comparable one. On the right-hand side, we then have the net debt, or in this case, net cash. Actually, we had net cash in the amount of 185 million at the end of Q1. This one is missing the dividend payment that took place in the month of April. The dividends, roughly, let's say, in the ballpark of 180 million, a little bit less than that. With these comments, I will then hand over back to Marko.

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Marko Tulokas: Thank you, Teo. Looking at our demand outlook. Our demand outlook remains unchanged, as I already said earlier. The environment generally for industrial customer segments remains on a healthy level. Our port customers' container throughput is and was on a high level, and of course, the long-term prospects for container handling, as earlier stated, remain good, and there is no material change as a result of the recent developments due to these factors. But of course, the uncertainty related to geopolitics and trade policies is at least not lower than it was a quarter ago. Of course, it does remain high, and that, of course, we have to keep in mind when we look at the

demand, and that translates to our order intake. Now, with financial guidance, we reiterate our financial guidance. We expect our net sales to remain approximately on the same level or to increase in '26 compared to '25, and our EBITA margin to remain approximately on the same level compared to last year. That means we remain confident about the future, but realistic about the uncertainties in the environment, and with that, I thank you all. Now we move to Q&A. I welcome Linda back here.

00:24:22 - 00:24:31

Linda Häkkinen: Thank you for the presentations. Now we are ready to start the Q&A session. Operator, please, you can open the conference call lines.

00:24:33 - 00:24:51

Operator: If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Daniela Costa from Goldman Sachs. Please go ahead.

00:24:52 - 00:25:13

Daniela Costa: Hi. Good morning. I actually have three questions, if possible. Maybe I'll ask them one at a time. The first one, just to go back to, I think you've mentioned the up to 50 million impact on the revenues from the Middle East. Shall we expect that to be all resolved and deliver on those revenues entirely within 2Q?

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Marko Tulokas: Just to be clear, it's 15 one five, not five zero. I'm not sure what you actually said, but one five. Maybe, Teo, you can continue from there, right?

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Teo Ottola: Yes. One five, so 15. And like said, the majority of that is within the ports and smaller amounts within the other two Business Areas. We are expecting at least the majority of that to be delivered during the second quarter. The bigger cases that we have there have not been delivered as of now. But, the expectation is that during the second quarter, that would be the case that they will be delivered.

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Daniela Costa: Got it. Thank you. Then, just to follow up on service, on being slightly weaker year-on-year, given what we have seen, I think you mentioned you had it in a presentation, the PMIs and manufacturing capacity utilization had not really deteriorated in any region, and you put pricing through, which I guess is also reflected in there. Were there any specific subsegments? Do you think that was also some hesitation on servicing, and that's coming back in Q2? How should we think about the underlying reason why this is weaker now?

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Marko Tulokas: I won't comment on Q2, but I'll say what I mean. Of course, the quarter one picture when it comes to service was, I mean, of course, as you correctly stated, there is some positive development in the PMI indexes. Also, we do see higher activity in the customers when we measure through our trueconnect or remote service connections compared to last year. But, it is somewhat early to say that increased activity has not yet been reflected in increased manufacturing activity, and therefore, the needed service is not really reflected directly in the volumes yet.

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Daniela Costa: Thank you. Then, finally, I think in the remarks I've said it wasn't a very big number, but nonetheless, you mentioned the whole freight and fuel costs within the statement. Can you just remind us of that in your pass-through clauses? We know you kind of pass through for raw materials, but do the clauses include any of these? It's just more a matter or a lag of time, or freight and fuel costs are kind of dealt with at that spot and they're not in inflation clauses that you pass on to customers.

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Teo Ottola: Okay. If we start with the freight, which is actually a much bigger topic for us from the cost mass point of view. If we have project deliveries, and then we have other freight costs. If we take a look at the project delivery, in most of those cases, the pricing has already been agreed when, let's

say, transportation has been ordered. But then, when we take a look at the rest of it, which is clearly a bigger part of it, we do not generally have those kinds of pass-through clauses that we would automatically push forward. In case there are very sudden changes, it is of course possible that it will burden our cost base. But then, over time, of course, this will be passed on to the customer prices. Then, at the end of the day, it is a question of the pricing power, like so many other inflationary topics. When we take a look at the fuel or energy, we are not really hedged against fuel changes, but we are primarily, for the most part, we are hedged against the other energy costs. Electricity, gas, and those kinds of things, we have hedges in place. The fuel, there are, in some cases, surcharges that we can use, but it may be the same thing as well, so that over time these changes will then be taken to the contracts and we take it from there.

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Daniela Costa: Got it. Thank you.

00:29:20 - 00:29:25

Operator: The next question comes from Panu Laitinmäki from Danske Bank. Please go ahead.

00:29:27 - 00:29:55

Panu Laitinmäki: Hi. Thanks for taking my questions. I wanted to ask about the guidance for flatter, higher sales. Could you talk about the assumptions behind that, and especially the higher sales? Where would that come from? As I understand, the order book to bill was positive in Q1, but how do you see the delivery from the order book for the remainder of this year, compared to what you had a year ago?

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Marko Tulokas: As I stated earlier, the order book started this year, and also at the end of quarter one, it is positive compared to last year, about 100 million at the end of quarter one. Of course, we have more to deliver. Of course, there is uncertainty related to the prevailing situation and how fast we can post the delivery result. We have in most of our businesses with at least a quarter to sell, and the sales funnels are quite robust. There are, of course, opportunities to also exceed sales. Then if there is a further headwind, then of course, we're confident that we can stay on the same level as we had last year.

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Teo Ottola: Maybe additionally on that one. The sales funnels continue to be in good shape. The number of new cases has been during the first quarter quite okay. The order book is there. It is higher than it was a year ago. Then, of course, what we don't know is whether there are disturbances, geopolitical stuff, or others, and how it will impact the future order intake. But, as I said, the funnel values and the number of new cases, at least regarding Q1, have been in fairly good shape.

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Panu Laitinmäki: Okay. Thank you. Secondly, on the tariffs, you said that, or I understood that the change in the 232 tariffs doesn't change much for you. But, thinking about the impact on your PNL, especially going to the later part of this year, as you mentioned a year ago, like tailwind from tariffs, that you increased pricing before you got any impact on the cost side. How should we think about tariffs impacting your profitability going forward this year?

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Marko Tulokas: You are correct, we were stating more or less three quarters last year that there has been a tailwind in tariffs, but we also said at the same time that we expect that to level off towards the end of the year, and this year, that is more or less what has happened. We don't really see a tariff tailwind, nor do we see a significant headwind at the moment, which is either from the tariffs specifically.

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Panu Laitinmäki: Okay. Thank you. Maybe a final one on capital allocation. I guess this is a topic that we discussed often, but do you have anything new to update us on the M&A pipeline or thoughts around that?

00:32:28 - 00:32:48

Marko Tulokas: No. When we have news to update you will hear it with the others also. But, jokes aside, of course, it's something that we continue to work on. It's a timing-related issue when we are able to materialize. In that sense, the situation hasn't changed. It continues to be in our focus.

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Panu Laitinmäki: Okay. Thank you.

00:32:55 - 00:33:07

Operator: As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. The next question comes from Mikael Doepel from Nordea. Please go ahead.

00:33:09 - 00:34:02

Mikael Doepel: Thank you. Good afternoon, everybody. A couple of questions here. Firstly, on the demand outlook. Maybe you could talk a bit more about that. We're already into the second quarter of the year. The war continues. You mentioned some uncertainties. Maybe you could just provide a bit more color or what you see here, for example, with industrial customer segments. What do you see there? Anything that sticks out in any way now heading into Q2 compared to Q1. Also, on the port side, I mean, the short-cycle orders were down sequentially. I think they were up in Q4. How has that been trending into Q2? Just trying to understand, are you seeing incremental or sequential weakening now, given increased uncertainties, or would you say that things are holding up pretty well?

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Marko Tulokas: Starting from the industrial business side, adding color to what was earlier said by Teo and myself, the funnels are at a healthy level. What I said earlier about some, let's say, hesitation or nervousness, there is changes due to how the customer behavior may be on shorter notice than there was earlier. But, that is something that, with our tools and the presence that we have, we are confident because we have the ability to react to such changes quite quickly. Maybe the segment related to an industry-related picture. There isn't really a big change in terms of how it looks between the quarters, but it is also visible that the defense segment, the power segment, as well as the aviation. What we also have discussed earlier were quite robust in the first quarter also, and the defence segment-related opportunities visible in the funnel have materialized and started to materialize in the fourth quarter and the first quarter of this year.

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Marko Tulokas: So, the segment differences are stated in my first slide. They are maybe even further apart or more differentiated from each other than it was before. On the industrial side now, we discussed when Daniela was asking about the service earlier. I hope that addresses that service-related question. If we move to a Port Solutions picture overall, as stated earlier, there is no big material change in the demand, as discussed several times. This is a rather big project. That, of course, is something that influences how these orders actually appear in the quarterly order intake. However, from a funnel point of view, there are a number of bigger and smaller opportunities in the heavier or larger port equipment side, but also in the short-cycle business that we have on the lift trucks side, too. It is not really that way, a lot of different picture.

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Mikael Doepel: Okay. Then I think you mentioned that the pricing was still positive net of inflation in the quarter. I think you've been talking about this kind of effect fading away, but it's still there. I'm just wondering how do you see this trend from here? Should we expect that positive effect to remain?

00:36:51 - 00:38:30

Teo Ottola: Well, our standard answer to this one is that we should not expect at least any big net inflation pricing gain going forward. We did have that now to some extent still during Q1, and I think that it's good to separate here the tariff impact and the other pricing impact. Now, like I guess Marko already pointed out, we did not have a tariff-related tailwind in the first quarter. But, there was another, let's say, net of inflation pricing impact that was positive. Maybe not to the extent that it was during the last year, but to some extent, anyway, during Q1. Even if we would not advise expecting a continuous net of inflation positive impact, the idea, of course, continues to be that we will be pricing inflation into the customer prices, including, of course, also the inflation that may arise as a result of the recent developments that there are, and the timing of those is then, of course, something that requires a little

bit of management. Then maybe one of the things to regarding, which is pricing-related to some extent, is then the Euro-Dollar FX rate. That one is obviously very, let's say, difficult to price in, and we are not actually, in a way, putting that into the same basket of pricing. The FX, particularly on the Industrial Equipment side, had a negative impact on the margin in Q1 versus a year ago.

00:38:34 - 00:39:06

Mikael Doepel: Okay. That's clear. Then, just finally, if I can ask about the competitive environment that you see out there. We are hearing some, at least some of your peers, talking about the increased China competition and presence. We've listened to some of your Chinese peers being quite vocal about increasing their presence and production in EMEA and elsewhere. I'm just wondering how you see this impacting your business and your position, and what's your take on those developments overall?

00:39:07 - 00:41:04

Marko Tulokas: Of course, this is not a new thing. This is something that has been a topic for quite a long time. We are very acutely aware of that and are making our actions also to counter such a development from the Chinese competition. When it comes to the recent developments, it is obvious that pressure in the home region or possible limitations to deliver to some parts of the world create new pressure to those that are still available for the Chinese competition. That has changed the balance of the competition to some extent, but it's not uniform in any way between different segments that we operate in, and it's not in any way significantly more or accelerated in the last months or quarters, as far as we see this steady development. As we've discussed in this call, but also in the individual ones, of course, our approach is not only to make sure that our technology stays competitive. We are close to where the innovation happens, including China. But, also make sure that our lifecycle approach, as well as our market reach through our distribution channels and well-known brands, stay in good order and continue to be a competitive advantage. That, of course, differentiates us positively from the Chinese competition. In the end, those are the most important things as far as I am concerned. Long answer to your question, yes, there is pressure from the Chinese competition, as there is also from other areas, but it is not in any way significantly increased. We are aware of it, and we are taking our actions to counter it.

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Mikael Doepel: Thank you very much.

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Operator: There are no more questions at this time, so I hand the conference back to the speakers.

00:41:17 - 00:41:35

Linda Häkkilä: Thank you very much, Operator. Thank you, everyone, for following our event today and for sending your questions. Before we close the event, I would like to remind you that Konecranes will publish its Q2 results on July 24th. Until that time, have a lovely spring.

00:41:36 - 00:41:36

Marko Tulokas: Thank you.

00:41:36 - 00:41:37

Teo Ottola: Thank you.