Strong order intake continued in a challenging environment

Half-year financial report January–June 2022

H1

Strong order intake continued in a challenging environment

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

Since the beginning of June, Service and Industrial Equipment have been focused under the same leadership. Following this change, Konecranes has two Business Areas: Industrial Service and Equipment, and Port Solutions. Konecranes continues to report three segments: Service, Industrial Equipment, and Port Solutions, and the segment figures are comparable with historical figures.

SECOND QUARTER HIGHLIGHTS

- Order intake EUR 1,007.8 million (806.7), +24.9 percent (+19.9 percent on a comparable currency basis), driven by order intake increase in all three segments
- Service annual agreement base value increased 9.7 percent (+3.2 percent on a comparable currency basis) to EUR 310.2 million (282.8). Service order intake was EUR 297.2 million (257.5), +15.4 percent (+8.9 percent on a comparable currency basis)
- Order book EUR 2,825.4 million (1,974.8) at the end of June, +43.1 percent (+36.7 percent on a comparable currency basis)
- Sales EUR 787.1 million (759.3), +3.7 percent (-0.2 percent on a comparable currency basis), sales increased in Service and Industrial Equipment but decreased in Port Solutions
- Adjusted EBITA margin 7.7 percent (8.6) and adjusted EBITA EUR 60.9 million (65.3); the decrease in the adjusted EBITA margin was mainly attributable to low sales volumes and cost inflation
- Operating profit EUR 48.2 million (46.6), 6.1 percent of sales (6.1), adjustments totaled EUR 5.8 million (10.4)
- Earnings per share (diluted) EUR 0.35 (0.36)
- Free cash flow EUR -30.7 million (15.4)

FINANCIAL GUIDANCE

Konecranes expects net sales to remain on the same level or to increase in full-year 2022 compared to 2021. Konecranes expects the adjusted EBITA margin to remain on the same level or to decrease in full-year 2022 compared to 2021.

JANUARY–JUNE 2022 HIGHLIGHTS

- Order intake EUR 2,037.4 million (1,569.5), +29.8 percent (+25.7 percent on a comparable currency basis)
- Service order intake EUR 580.4 million (512.7), +13.2 percent (+7.7 percent on a comparable currency basis)
- Sales EUR 1,459.2 million (1,463.3), -0.3 percent (-3.5 percent on a comparable currency basis)
- Adjusted EBITA margin 7.2 percent (8.3) and adjusted EBITA EUR 105.0 million (121.6); the adjusted EBITA margin decreased in all three segments
- Operating profit EUR 28.7 million (84.1), 2.0 percent of sales (5.8), adjustments totaled EUR 62.4 million (20.7), mainly comprised of costs related to the impacts of the war in Ukraine and merger related costs
- Earnings per share (diluted) EUR 0.09 (0.59)
- Free cash flow EUR -28.1 million (33.0)
- Net debt EUR 700.1 million (624.4) and gearing 55.1 percent (50.6)

THIRD QUARTER DEMAND OUTLOOK

The worldwide demand picture remains subject to volatility due to the war in Ukraine and COVID-19 having increased inflation and material availability concerns.

In Europe and North America, the demand environment within the industrial customer segments is on a healthy level; yet there are some early signs of weakening. In Asia-Pacific, the demand environment has started to show signs of improvement.

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

Key figures

	Second quarter			First half year				
	4–6/2022	**4–6/2021**	**Change %**	**1–6/2022**	**1–6/2021**	**Change %**	**R12M**	**1–12/2021**
Orders received, MEUR	1007.8	806.7	24.9	2,037.4	1,569.5	29.8	3,643.4	3,175.5
Order book at end of period, MEUR				2,825.4	1,974.8	43.1		2,036.8
Sales total, MEUR	787.1	759.3	3.7	1,459.2	1,463.3	-0.3	3,181.7	3,185.7
Adjusted EBITDA, MEUR [1)]	82.5	86.5	-4.5	148.8	165.5	-10.1	382.2	398.9
Adjusted EBITDA, % [1)]	10.5%	11.4%		10.2%	11.3%		12.0%	12.5%
Adjusted EBITA, MEUR [2)]	60.9	65.3	-6.8	105.0	121.6	-13.7	295.6	312.2
Adjusted EBITA, % [2)]	7.7%	8.6%		7.2%	8.3%		9.3%	9.8%
Adjusted operating profit, MEUR [1)]	54.0	57.0	-5.4	91.1	104.8	-13.1	265.3	279.1
Adjusted operating margin, % [1)]	6.9%	7.5%		6.2%	7.2%		8.3%	8.8%
Operating profit, MEUR	48.2	46.6	3.4	28.7	84.1	-65.9	164.5	220.0
Operating margin, %	6.1%	6.1%		2.0%	5.8%		5.2%	6.9%
Profit before taxes, MEUR	37.7	41.1	-8.4	8.3	67.8	-87.8	133.0	192.5
Net profit for the period, MEUR	27.3	28.4	-3.9	6.0	46.8	-87.2	106.6	147.4
Earnings per share, basic, EUR	0.35	0.36	-2.7	0.09	0.59	-84.9	1.36	1.86
Earnings per share, diluted, EUR	0.35	0.36	-3.2	0.09	0.59	-85.0	1.35	1.85
Gearing, %				55.1%	50.6%			39.8%
Net debt/Adjusted EBITDA, R12M [1)]				1.8	1.6			1.4
Return on capital employed, %							6.8%	9.3%
Adjusted return on capital employed, % [3)]							13.0%	13.4%
Free cash flow, MEUR	-30.7	15.4		-28.1	33.0		76.5	137.7
Average number of personnel during the period				16,588	16,670	-0.5		16,625

[1)] Excluding adjustments, see also note 10 in the summary financial statements
[2)] Excluding adjustments and purchase price allocation amortization, see also note 10 in the summary financial statements
[3)] ROCE excluding adjustments, see also note 10 in the summary financial statements

Interim CEO Teo Ottola:

In Q2, Konecranes' operating environment and performance continued similar to the previous quarter. Order intake remained high, but at the same time, profitability declined year-on-year mainly due to low sales volumes caused by component and material availability and COVID-19 related challenges. Although we lowered our full-year 2022 guidance earlier this month, our record-high orderbook and strong performance focus provide a solid foundation for future success.

Despite geopolitical tensions, the pandemic and growing macroeconomic concerns, the overall market sentiment remained good in Q2, and on Group level, our order intake was not far from Q1's record level. Year-on-year, Konecranes' Q2 orders received grew 19.9% in comparable currencies and surpassed €1 billion for a second consecutive quarter. Order intake in short-cycle products was better than expected.

Component availability and other supply chain constraints, as well as COVID-19 related challenges affected our revenues in all three segments in Q2. Eliminating the impact of price increases, sales decreased year-on-year in comparable currencies. As a result of our continued high order intake and delivery capability issues, our order book broke again a new record and was EUR 2,825 million at the end of June.

Our adjusted EBITA margin declined year-on-year to 7.7%, mainly driven by lower sales volume due to component and material shortage and COVID-19 related challenges as well as cost inflation. Profitability declined in all three segments.

Service order intake improved by 8.9% year-on-year in comparable currencies. Supply chain issues and the COVID-19 related lockdowns in China impacted Service sales which remained flat year-on-year in comparable currencies. Profitability declined mainly as a result of lower productivity due to the named issues and challenges, and adjusted EBITA margin totaled 15.5%. The agreement base value grew by 3.2% from the previous year in comparable currencies.

Industrial Equipment's external order intake grew by 6.1% in comparable currencies. Customer delays and supply chain constraints continued, and external sales increased only slightly in comparable currencies thanks to pricing. Adjusted EBITA margin declined year-on-year and was 1.0%, mainly driven by the low sales volumes and inflation.

Activity remained high within ports, and Port Solutions' orders grew by 47.3% in comparable currencies and totaled €404 million, including also larger projects. In addition to material availability and COVID-19 related lockdowns, sales were again impacted by timing of customer deliveries and declined 2.0% year-on-year in comparable currencies. As a result, adjusted EBITA margin decreased to 6.7%. Despite the profitability decline, project execution remained on a good level.

We expect the market volatility caused by the ongoing war, the pandemic and other macroeconomic concerns to continue. Although the demand environment has remained good, uncertainty has increased, and we have updated our demand outlook for Q3 to reflect the current market sentiment.

As we do not expect the situation with supply chain constraints to normalize in near-term, we lowered our full-year guidance ahead of the half-year financial report. We expect our net sales to remain on the same level or to increase in full-year 2022 compared to 2021 and our full-year adjusted EBITA margin to remain on the same level or to decline compared to 2021. However, in the second half of the year, we expect our delivery capability to improve compared to the first half and the earlier implemented price increases to start to impact our profitability.

Looking ahead, we will continue to drive efficiency improvements throughout the company. As announced earlier, since the beginning of June, our Service and Industrial Equipment segments have been focused under one leadership. Following this change, we have started to identify opportunities for efficiency improvement and simplification of our industrial business model.

In June, we announced that Anders Svensson has been appointed as Konecranes' new President and CEO. He will assume his role on October 19 and joins Konecranes from Sandvik, where he is currently President of the Sandvik Rock Processing Solutions Business Area. As Anders will start in his new role as late as in October, we have decided to postpone our planned Capital Markets Day to H1/2023. On behalf of Konecranes Leadership Team and employees, I would like to wish Anders warmly welcome to Konecranes. I look forward to our future cooperation.

Before that, plenty of work lies ahead of us and there remains a lot to achieve. We maintain our focus on business excellence, continuous improvement, and sustainability, and delivering the best for our customers. I would once again like to thank our employees for their commitment and our customers and business partners for the good cooperation amidst the challenging circumstances.

Konecranes Plc’s half-year financial report January–June 2022

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.

Since the beginning of June, Service and Industrial Equipment have been focused under the same leadership. Following this change, Konecranes has two Business Areas: Industrial Service and Equipment, and Port Solutions. Konecranes continues to report three segments: Service, Industrial Equipment, and Port Solutions, and the segment figures are comparable with historical figures.

MARKET REVIEW

The world’s manufacturing sector’s operating conditions, according to the global manufacturing Purchasing Managers’ Index (PMI), were in expansion in June. The PMI was above the 50-mark for the 24th consecutive month although the reading was the lowest since nearly two years. Despite the global manufacturing PMI continued to signal improving operating conditions throughout the first half of 2022, market uncertainty has increased due to the war in Ukraine, as reflected in the declined PMI reading. The war in Ukraine has accelerated inflation and widespread COVID-19 related lockdowns in China impacted component and material availability during the second quarter.

In the eurozone, the manufacturing PMI was in expansion with a reading of 52.1 in June. The PMI declined for the fifth consecutive month, and it was substantially lower compared to the start of 2022. In the US, operating conditions in the manufacturing sector were in improvement in June despite the PMI dropped to 52.7, which was its lowest level since July 2020. In the emerging markets, June’s PMI was in expansion territory in Brazil, India, and China.

The manufacturing industry capacity utilization rate in the European Union remained steady in the first half of 2022. It was at a similar level as at the end of 2021, and slightly above the pre-COVID level. The manufacturing capacity utilization rate in the US continued to rise in the first half of 2022. Although it came slightly down in the end of the second quarter, it remained above the recent peaks of mid-2018, which it had passed in the first quarter.

Global container throughput, according to the RWI/ISL Container Throughput Index, began 2022 at a relatively strong level compared to the historical readings. During the first half of 2022, it has remained steady with slight fluctuation, and at similar levels as in 2021. At the end of May, global container throughput was approximately at the same level as the year before.

Regarding raw material prices, at the end of the second quarter both steel and copper prices were below the previous year’s levels. The average EUR/USD exchange rate was approximately 9 percent lower compared to the year-ago period.

ORDERS RECEIVED

In the second quarter, orders received totaled EUR 1,007.8 million (806.7), representing an increase of 24.9 percent. On a comparable currency basis, order intake increased 19.9 percent. Orders received increased in the Americas, EMEA and APAC.

In Service, orders received increased 15.4 percent on a reported basis and 8.9 percent on a comparable currency basis. In Industrial Equipment, order intake increased 16.1 percent on a reported basis and 10.1 percent on a comparable currency basis. External orders received in Industrial Equipment increased 12.5 percent on a reported basis and 6.1 percent on a comparable currency basis. In Port Solutions, order intake increased 48.3 percent on a reported basis and 47.3 percent on a comparable currency basis.

In January–June, orders received totaled EUR 2,037.4 million (1,569.5), representing an increase of 29.8 percent. On a comparable currency basis, order intake increased 25.7 percent. Orders received increased in the Americas, EMEA and APAC.

In Service, order intake increased 13.2 percent on a reported basis and 7.7 percent on a comparable currency basis. In Industrial Equipment, orders received increased 23.1 percent on a reported basis and 18.4 percent on a comparable currency basis. External orders received in Industrial Equipment increased 22.9 percent on a reported basis and 17.7 percent on a comparable currency basis. In Port Solutions, order intake increased 51.6 percent on a reported basis and 50.8 percent on a comparable currency basis.

ORDERS RECEIVED AND NET SALES, MEUR

	4–6/ 2022	4–6/ 2021	Change percent	Change % at comparable currency rates	1–6/ 2022	1–6/ 2021	Change percent	Change % at comparable currency rates	1–12/2021
Orders received, MEUR	1,007.8	806.7	24.9	19.9	2,037.4	1,569.5	29.8	25.7	3,175.5
Net sales, MEUR	787.1	759.3	3.7	-0.2	1,459.2	1,463.3	-0.3	-3.5	3,185.7

ORDER BOOK

At the end of June, the value of the order book totaled EUR 2,825.4 million (1,974.8), which was 43.1 percent higher compared to previous year. On a comparable currency basis, the order book increased 36.7 percent. The order book increased 67.4 percent in Service, 33.9 percent in Industrial Equipment and 43.0 percent in Port Solutions.

SALES

In the second quarter, Group sales increased 3.7 percent to EUR 787.1 million (759.3). On a comparable currency basis, sales decreased 0.2 percent. Sales increased 6.8 percent in Service and 5.4 percent in Industrial Equipment but decreased 2.5 percent in Port Solutions. Industrial Equipment's external sales increased 7.1 percent.

In January–June, Group sales totaled EUR 1,459.2 million (1,463.3), representing a decrease of 0.3 percent. On a comparable currency basis, sales decreased 3.5 percent. Sales increased 7.5 percent in Service and 5.9 percent in Industrial Equipment but decreased 13.8 percent in Port Solutions. Industrial Equipment's external sales increased 4.7 percent.

At the end of June, the regional breakdown of sales, calculated on a rolling 12-month basis, was as follows: EMEA 49 (54), Americas 36 (30) and APAC 15 (16) percent.

FINANCIAL RESULT

In the second quarter, the Group adjusted EBITA decreased to EUR 60.9 million (65.3). The adjusted EBITA margin decreased to 7.7 percent (8.6). The adjusted EBITA margin was 15.5 percent (16.8) in Service, 1.0 percent (2.1) in Industrial Equipment and 6.7 percent (7.1) in Port Solutions. The decrease in the Group adjusted EBITA margin was mainly attributable to low sales volumes due to component and material shortages, and cost inflation. Gross margin remained on the same level on a year-on-year basis.

In January–June, the Group adjusted EBITA decreased to EUR 105.0 million (121.6). The adjusted EBITA margin decreased to 7.2 percent (8.3). The adjusted EBITA margin decreased in Service to 16.4 percent (16.8), in Industrial Equipment to -0.5 percent (1.2) and in Port Solutions to 5.1 percent (7.3). The decrease in the Group adjusted EBITA margin was mainly attributable to low sales volumes and cost inflation.

In January–June, the consolidated adjusted operating profit decreased to EUR 91.1 million (104.8). The adjusted operating margin decreased to 6.2 percent (7.2).

In January–June, the consolidated operating profit totaled EUR 28.7 million (84.1). The operating profit includes adjustments of EUR 62.4 million (20.7), which mainly comprised costs related to the impacts of the war in Ukraine, and merger related transaction and integration costs. Year-on-year, the operating margin stayed approximately the same in Service at 15.2 percent (15.2) and decreased in Industrial Equipment to -6.1 percent (-0.5) and in Port Solutions to -2.3 percent (6.5).

In January–June, depreciation and impairments totaled EUR 60.5 million (60.7). The impact arising from the purchase price allocations for acquisitions represented EUR 13.9 million (16.7) of the depreciation and impairments.

In January–June, the share of the result in associated companies and joint ventures was EUR 0.5 million (0.1).

In January–June, financial income and expenses totaled EUR -20.9 million (-16.5). Net interest expenses accounted for EUR 8.4 million (9.6) 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–June, profit before taxes was EUR 8.3 million (67.8).

In January–June, income tax was EUR 2.3 million (21.0). The Group's effective tax rate was 27.5 percent (31.0).

In January–June, net profit was EUR 6.0 million (46.8).

In January–June, the basic earnings per share were EUR 0.09 (0.59) and the diluted earnings per share were EUR 0.09 (0.59).

On a rolling 12-month basis, the return on capital employed was 6.8 percent (8.8) and the return on equity 8.5 percent (10.4). The adjusted return on capital employed was 13.0 percent (13.0).

BALANCE SHEET

At the end of June, the consolidated balance sheet amounted to EUR 4,152.0 million (3,809.6). The total equity at the end of the reporting period was EUR 1,271.2 million (1,234.6). The total equity attributable to the equity holders of the parent company was EUR 1,263.5 million (1,225.6) or EUR 15.96 per share (15.49).

Net working capital totaled EUR 473.8 million (392.0). Sequentially, net working capital increased by EUR 51.0 million. The increase in net working capital resulted mainly from an increase in inventories.

CASH FLOW AND FINANCING

In January–June, net cash from operating activities was EUR -5.7 million (45.8). The decrease in net cash from operating activities was mainly due to lower operating income. Cash flow before financing activities was EUR -28.1 million (33.0), which included cash inflows of EUR 0.3 million (7.5) related to sale of property, plant and equipment, and cash outflows of EUR 0.0 million (0.0) related to acquisition of Group companies and EUR 22.7 million (20.3) related to capital expenditure.

At the end of June, interest-bearing net debt was EUR 700.1 million (624.4). Net debt increased mainly due to weaker operating cashflow. The equity to asset ratio was 35.3 percent (35.7) and gearing 55.1 percent (50.6).

At the end of June, cash and cash equivalents amounted to EUR 347.7 million (328.5). None of the Group's committed EUR 400 million back-up financing facility was in use at the end of the period.

In June 2022, Konecranes paid dividends, amounting to EUR 98.9 million or EUR 1.25 per share, to its shareholders.

CAPITAL EXPENDITURE

In January–June, capital expenditure excluding acquisitions and joint arrangements amounted to EUR 20.2 million (17.0). The amount consisted mainly of investments in machinery and equipment, buildings, office equipment and information technology.

ACQUISITIONS AND DIVESTMENTS

In January–June, the cash impact of capital expenditure for acquisitions and joint arrangements was EUR 0.0 million (0.0).

PERSONNEL

In January–June, the Group had an average of 16,588 employees (16,670). On June 30, the number of personnel was 16,610 (16,535). In January–June, the Group's personnel increased by 37 people net.

At the end of June, the number of personnel by operating segment was as follows: Service 7,939 employees (7,913), Industrial Equipment 5,504 employees (5,593), Port Solutions 3,082 employees (2,943) and Group staff 85 (86).

The Group had 9,678 (9,509) employees working in EMEA, 3,108 (2,993) in the Americas and 3,824 (4,033) 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 1, 2022, Konecranes presented new climate targets in line with the Paris Agreement limiting global warming to 1.5°C. The new climate targets cover emissions in both Konecranes' own operations and its value chain and support Konecranes' efforts to cut emissions, further develop its low-carbon portfolio and mitigate climate risks. The targets have been validated by Science Based Targets initiative (SBTi).

Konecranes' Science Based 1.5°C climate targets are:

- For Scope 1 and 2 greenhouse gas (GHG) targets, Konecranes is committed to reduce its carbon emissions by 50 percent by 2030
- For scope 3, Konecranes aims to reduce absolute carbon emissions by 50 percent by 2030, encompassing the use of sold products and steel related purchases. This covers more than 70 percent of the value chain emissions.

In January–June, sales of Konecranes' "eco portfolio", consisting of fully electrified and hybrid equipment, as well as modernizations and retrofits, totaled 48 percent of Konecranes' sales (50 percent in full-year 2021). For Service, the eco portfolio represented 15 percent of sales (16 percent in full-year 2021), for Industrial Equipment 100 percent (100 percent in full-year 2021) and for Port Solutions 37 percent (42 percent in full-year 2021). The relatively low eco portfolio share of Service is due to only modernizations and retrofits being included in the eco portfolio, although all maintenance work and spare parts aim at extending product lifecycle and increased resource-efficiency. For Port Solutions, the eco portfolio share is impacted by sales mix and timing of project revenues.

Konecranes has activities that qualify as environmentally sustainable according to the EU Taxonomy Regulation. Taxonomy-eligible products represented 14 percent of Konecranes' revenue in full-year 2021. More detailed information on Taxonomy eligibility and the calculation method is available in Konecranes' 2021 Annual Report.

SEGMENTS

SERVICE

	4–6/ 2022	4–6/ 2021	Change percent	Change % at comparable currency rates	1–6/ 2022	1–6/ 2021	Change percent	Change % at comparable currency rates	1–12/2021
Orders received, MEUR	297.2	257.5	15.4	8.9	580.4	512.7	13.2	7.7	1,078.3
Order book, MEUR	457.2	273.0	67.4	55.8	457.2	273.0	67.4	55.8	343.5
Agreement base value, MEUR	310.2	282.8	9.7	3.2	310.2	282.8	9.7	3.2	290.4
Net sales, MEUR	319.1	298.7	6.8	0.8	620.3	577.0	7.5	2.5	1,205.3
Adjusted EBITA, MEUR [1)]	49.6	50.3	-1.4		102.0	96.7	5.5		222.4
Adjusted EBITA, % [1)]	15.5%	16.8%			16.4%	16.8%			18.5%
Purchase price allocation amortization, MEUR	-3.5	-3.9	-9.1		-7.0	-7.8	-9.2		-15.5
Adjustments,MEUR	-0.5	-0.4			-0.9	-0.9			-2.0
Operating profit (EBIT), MEUR	45.6	46.0	-0.9		94.1	88.0	6.9		204.9
Operating profit (EBIT), %	14.3%	15.4%			15.2%	15.2%			17.0%
Personnel at the end of period	7,939	7,913	0.3		7,939	7,913	0.3		7,890

[1)] Excluding adjustments and purchase price allocation amortization. See also note 10 in the summary financial statements.

Operational highlights in Q2 2022:

- The Service agreement base continued to grow in the second quarter after having set a record in the first quarter. Sequentially the agreement base was up 3.2 percent from the end of March and the growth continued in all three regions. In addition, order intake continued strong and was approximately EUR 300 million in the second quarter.

In the second quarter, order intake in Service increased 15.4 percent to EUR 297.2 million (257.5). On a comparable currency basis, orders received increased 8.9 percent. Both field service orders and parts orders increased. Order intake increased in the Americas, EMEA and APAC.

The order book increased 67.4 percent to EUR 457.2 million (273.0). On a comparable currency basis, the order book increased 55.8 percent.

The annual value of the agreement base increased 9.7 percent year-on-year to EUR 310.2 million (282.8). On a comparable currency basis, the annual value of the agreement base increased 3.2 percent. Sequentially, the annual value of the agreement base increased 3.2 percent on a reported basis and 0.5 percent on a comparable currency basis.

Sales increased 6.8 percent to EUR 319.1 million (298.7). On a comparable currency basis, sales increased 0.8 percent. Both field service sales and parts sales increased. Sales increased in the Americas but decreased in EMEA and APAC.

The second-quarter adjusted EBITA was EUR 49.6 million (50.3) and the adjusted EBITA margin 15.5 percent (16.8). The decrease in the adjusted EBITA margin was mainly attributable to lower productivity due to material availability and COVID-19 related challenges. Gross margin decreased on a year-on-year basis. The operating profit was EUR 45.6 million (46.0) and the operating margin 14.3 percent (15.4).

In January–June, orders received totaled EUR 580.4 million (512.7), corresponding to an increase of 13.2 percent. On a comparable currency basis, orders received increased 7.7 percent.

Sales increased 7.5 percent to EUR 620.3 million (577.0). On a comparable currency basis, sales increased 2.5 percent. Both field service sales and parts sales increased.

The adjusted EBITA was EUR 102.0 million (96.7) and the adjusted EBITA margin was 16.4 percent (16.8). The decrease in the adjusted EBITA margin was mainly attributable to material availability and COVID-19 related challenges. The operating profit was EUR 94.1 million (88.0) and the operating margin 15.2 percent (15.2).

INDUSTRIAL EQUIPMENT

	4–6/ 2022	4–6/ 2021	Change percent	Change % at comparable currency rates	1–6/ 2022	1–6/ 2021	Change percent	Change % at comparable currency rates	1–12/2021
Orders received, MEUR	384.8	331.5	16.1	10.1	748.9	608.2	23.1	18.4	1,172.5
of which external, MEUR	323.6	287.5	12.5	6.1	655.5	533.2	22.9	17.7	1,033.7
Order book, MEUR	961.9	718.4	33.9	24.6	961.9	718.4	33.9	24.6	709.9
Net sales, MEUR	274.6	260.6	5.4	0.2	517.7	488.9	5.9	1.5	1,088.7
of which external, MEUR	245.1	228.9	7.1	1.3	451.9	431.6	4.7	0.0	960.2
Adjusted EBITA, MEUR [1]	2.7	5.4	-49.6		-2.5	5.7	-143.4		38.0
Adjusted EBITA, % [1]	1.0%	2.1%			-0.5%	1.2%			3.5%
Purchase price allocation amortization, MEUR	-1.8	-2.7	-35.2		-3.5	-5.5	-35.5		-10.8
Adjustments,MEUR	-3.0	-1.1			-25.6	-2.9			-8.5
Operating profit (EBIT), MEUR	-2.1	1.6	-227.0		-31.6	-2.6	-1,110.9		18.7
Operating profit (EBIT), %	-0.8%	0.6%			-6.1%	-0.5%			1.7%
Personnel at the end of period	5,504	5,593	-1.6		5,504	5,593	-1.6		5,516

[1] *Excluding adjustments and purchase price allocation amortization. See also note 10 in the summary financial statements.*

Operational highlights in Q2 2022:

- Order intake continued strong in components and standard cranes
- Also process crane business' order intake continued strong within Konecranes' key customer segments. Large process crane orders were booked from the Automotive, and Paper and Forest industries. In total, the process crane orders within these two customer segments alone were around EUR 30 million.
- In April 2022, Konecranes booked an order to supply nuclear fuel handling machines to the Forsmark nuclear power plant, the largest electricity producer in Sweden. The order is part of the plant modernization work. The new machines are equipped with the latest Konecranes technology and operator interfaces to improve the productivity and safety of the plant operations.

In the second quarter, Industrial Equipment's orders received totaled EUR 384.8 million (331.5), corresponding to an increase of 16.1 percent. On a comparable currency basis, orders received increased 10.1 percent. External orders received increased 12.5 percent on a reported basis and 6.1 percent on a comparable currency basis. Order intake increased in standard cranes, process cranes and components. Orders received increased in the Americas, EMEA and APAC.

The order book increased 33.9 percent to EUR 961.9 million (718.4). On a comparable currency basis, the order book increased 24.6 percent.

Sales increased 5.4 percent to EUR 274.6 million (260.6). On a comparable currency basis, sales increased 0.2 percent. External sales increased 7.1 percent on a reported basis and 1.3 percent on a comparable currency basis. Sales increased in standard cranes and components but decreased in process cranes. Sales increased in the Americas and EMEA but decreased in APAC.

The second-quarter adjusted EBITA was EUR 2.7 million (5.4) and the adjusted EBITA margin 1.0 percent (2.1). The decrease in the adjusted EBITA margin was mainly attributable to low sales volumes and cost inflation. Gross margin decreased on a year-on-year basis. Operating profit was EUR -2.1 million (1.6) and the operating margin -0.8 percent (0.6).

In January–June, orders received totaled EUR 748.9 million (608.2), corresponding to an increase of 23.1 percent. On a comparable currency basis, orders received increased 18.4 percent. External orders received increased 22.9 percent on a reported basis and 17.7 percent on a comparable currency basis. Order intake increased in standard cranes, process cranes and components.

Sales increased 5.9 percent to EUR 517.7 million (488.9). On a comparable currency basis, sales increased 1.5 percent. External sales increased 4.7 percent on a reported basis and stayed approximately the same with a change of 0.0 percent on a comparable currency basis. Sales increased in standard cranes and components but decreased in process cranes.

The adjusted EBITA was EUR -2.5 million (5.7) and the adjusted EBITA margin -0.5 percent (1.2). The decrease in the adjusted EBITA margin was mainly attributable to low sales volumes as well as cost inflation. The operating profit was EUR -31.6 million (-2.6) and the operating margin -6.1 percent (-0.5).

PORT SOLUTIONS

	4–6/ 2022	4–6/ 2021	Change percent	Change % at comparable currency rates	1–6/ 2022	1–6/ 2021	Change percent	Change % at comparable currency rates	1–12/2021
Orders received, MEUR	403.5	272.1	48.3	47.3	830.1	547.6	51.6	50.8	1,112.7
Order book, MEUR	1,406.4	983.3	43.0	40.5	1,406.4	983.3	43.0	40.5	983.5
Net sales, MEUR	237.3	243.5	-2.5	-2.0	413.3	479.5	-13.8	-14.2	1,072.9
of which service, MEUR	54.1	45.2	19.9	16.7	105.2	82.2	28.0	24.7	181.9
Adjusted EBITA, MEUR [1)]	16.0	17.3	-7.7		21.2	35.1	-39.7		79.9
Adjusted EBITA, % [1)]	6.7%	7.1%			5.1%	7.3%			7.4%
Purchase price allocation amortization, MEUR	-1.6	-1.7	-3.2		-3.3	-3.5	-6.9		-6.8
Adjustments,MEUR	-3.7	0.0			-27.3	-0.4			1.7
Operating profit (EBIT), MEUR	10.7	15.6	-31.5		-9.4	31.2	-130.1		74.8
Operating profit (EBIT), %	4.5%	6.4%			-2.3%	6.5%			7.0%
Personnel at the end of period	3,082	2,943	4.7		3,082	2,943	4.7		3,083

[1)] Excluding adjustments and purchase price allocation amortization. See also note 10 in the summary financial statements.

Operational highlights in Q2 2022:

- In June 2022, Konecranes launched new battery-driven options for its large container handling equipment. Konecranes put the battery in RTGs and Straddle Carriers, which are the newest additions to the fully electric lineup and the next step in the evolution of Ecolifting from Konecranes. Previously Konecranes has introduced battery-driven Automated Guided Vehicles (AGVs) and the E-VER forklift truck, and in 2021, the Generation 6 Mobile Harbor Crane with an all-electric drive option.
- Interest towards the Konecranes E-VER electric forklift truck launched in the end of 2020 continues good. In July 2022, Konecranes announced that Kemi Shipping Oy, owned by Finnish Metsä Group, had ordered eight equipment, including full service contracts. The customer was highly impressed with an E-VER delivered early in 2022 and is now strengthening operations with the additional order booked June 2022.

In the second quarter, Port Solutions' order intake totaled EUR 403.5 million (272.1), representing an increase of 48.3 percent. On a comparable currency basis, orders received increased 47.3 percent. Orders received increased in the Americas and EMEA but decreased in APAC.

The order book increased 43.0 percent to EUR 1,406.4 million (983.3). On a comparable currency basis, the order book increased 40.5 percent.

Sales decreased 2.5 percent to EUR 237.3 million (243.5). On a comparable currency basis, sales decreased 2.0 percent.

The second-quarter adjusted EBITA was EUR 16.0 million (17.3) and the adjusted EBITA margin 6.7 percent (7.1). The decrease in the adjusted EBITA margin was mainly attributable to lower sales due to timing of customer deliveries. Gross margin improved on a year-on-year basis. Operating profit was EUR 10.7 million (15.6) and the operating margin 4.5 percent (6.4).

In January–June, orders received totaled EUR 830.1 million (547.6), corresponding to an increase of 51.6 percent. On a comparable currency basis, orders received increased 50.8 percent.

Sales decreased 13.8 percent to EUR 413.3 million (479.5). On a comparable currency basis, sales decreased 14.2 percent.

The adjusted EBITA was EUR 21.2 million (35.1) and the adjusted EBITA margin 5.1 percent (7.3). The decrease in the adjusted EBITA margin was mainly attributable to lower sales due to timing of customer deliveries. In addition, the comparison period included a provision release of EUR 5 million. Gross margin improved on a year-on-year basis. Operating profit was EUR -9.4 million (31.2) and the operating margin -2.3 percent (6.5).

Group overheads

In the second quarter, the adjusted unallocated Group overhead costs and eliminations were EUR 7.4 million (7.7), representing 0.9 percent of sales (1.0).

The unallocated Group overhead costs and eliminations were EUR 6.0 million (16.7), representing 0.8 percent of sales (2.2). These included adjustments of EUR -1.4 million (9.0).

In January–June, the adjusted unallocated Group overhead costs and eliminations were EUR 15.8 million (16.0), representing 1.1 percent of sales (1.1).

The unallocated Group overhead costs and eliminations were EUR 24.4 million (32.4), representing 1.7 percent of sales (2.2). These included adjustments of EUR 8.7 million (16.5), consisting mainly of merger related costs.

The impact of the war in Ukraine on Konecranes

Konecranes operates a crane and component factory in Zaporizhzhia, in the south-eastern part of Ukraine. The factory is one of the Industrial Equipment supply factories for crane components and a crane manufacturing unit for Eastern Europe deliveries. It also offers extra capacity for Konecranes' western crane deliveries specialized in large steel structures. The factory has approximately 350 employees.

In addition, Konecranes has approximately 70 people working in crane service, port service, spare parts, and industrial crane sales operations mainly in Odessa, Mariupol and Zaporizhzhia.

Konecranes has supported its employees and their families based in Ukraine throughout the war and continues to pay salaries and wages to the Ukrainian employees. The safety and well-being of Konecranes' employees based in Ukraine, and their families, are a number one priority for Konecranes.

The production at the Ukrainian factory was stopped immediately after the war started. The planned production has been redirected to other Konecranes manufacturing sites. This has generated and will continue to generate additional operating costs mainly within Industrial Equipment. In January–June, these costs totaled approximately EUR 2 million.

As the level of uncertainty regarding Konecranes' operations in Ukraine remains high due to the ongoing war, Konecranes impaired all Ukraine related assets, including inventories and receivables, in the first quarter. The impact of the impairments on operating profit was approximately EUR 7.5 million negative in January–June.

Konecranes condemns Russia's aggression towards Ukraine and has decided not to take any new business from Russia. As a result of this decision, Konecranes wrote off EUR 78.9 million of orders from Russia and reversed EUR 32.1 million of sales to Russia in the first quarter. Out of the cancelled sales, EUR 18.9 million was in Port Solutions and EUR 13.2 million in Industrial Equipment. The orders had been booked and the project revenues recognized prior to 2022. Accordingly, the impact on order book was EUR 65.6 million negative in the first quarter. In the first quarter, the impact of the cancelled sales on operating profit was approximately EUR 39.1 million negative, out of which EUR 23.9 million in Port Solutions and EUR 15.2 million in Industrial Equipment. The full amount was included in adjustments in the first quarter. In the second quarter, Konecranes reversed further EUR 1.8 million of Russian sales with a negative impact of EUR 2.5 million on operating profit. The result impact was included in adjustments also in the second quarter.

At the end of June, Konecranes order book included EUR 2.7 million of orders from Russia and the Service agreement base value included EUR 3.5 million of service agreements from Russia.

The war has increased market volatility and uncertainty by increasing cost inflation and global material availability concerns and other supply chain issues. It is too early to estimate how long and to what extent they will impact Konecranes' business and performance.

COVID-19 impact on Konecranes

The worldwide demand picture remains subject to volatility due to the COVID-19 pandemic. Tight lockdowns and restrictions, impacting Konecranes' supply chains, continue to be applied in some areas and regions to prevent the virus from spreading. There remain uncertainties regarding the COVID-19 pandemic and related component availability issues as well as other supply chain constraints. It is too early to estimate how long and to what extent they will impact Konecranes' business and performance.

ADMINISTRATION

Abandonment of the planned merger of Konecranes Plc and Cargotec Corporation

On October 1, 2020, Konecranes Plc ("Konecranes") and Cargotec Corporation ("Cargotec") announced that their respective Boards of Directors had signed a combination agreement and a merger plan ("the Merger Plan") to combine the two companies through a merger ("the Merger").

On March 29, 2022, Konecranes announced that the UK Competition & Markets Authority ("CMA") had blocked the merger. According to the CMA's final report issued on the same day, the remedies - which had been accepted by the European Commission ("EC") - would not be effective in addressing the CMA's concerns and thus the planned merger between Konecranes and Cargotec could not be completed. The completion of the planned merger would have required approvals from all relevant competition authorities. Thus, Konecranes and Cargotec decided to cancel the planned merger and immediately ceased the pursuit of the merger and the related processes and continue to operate separately as fully independent companies.

Service and Industrial Equipment under one leadership

On April 27, 2022, Konecranes announced that as a result of the Industrial Assessment, which was started in October 2021, it had decided to focus Service and Industrial Equipment under one leadership to strengthen Konecranes' role as the global lifting leader. As a result, since the beginning of June, Konecranes has had two Business Areas: Industrial Service and Equipment, and Port Solutions. Despite the change, Konecranes continues to have three operating segments: Service, Industrial Equipment and Port Solutions, and the segment financials are comparable with historical figures.

Decisions of the Annual General Meeting

The Annual General Meeting of Konecranes Plc ("Konecranes" or the "Company") was held on 15 June 2022. The meeting approved the Company's annual accounts for the fiscal year 2021, discharged the members of the Board and the CEO from liability, and approved all proposals made by the Board and its committees to the AGM.

The AGM approved the Board's proposal that a dividend of EUR 1.25 per share is paid. The dividend was paid on 28 June 2022.

The AGM decided to approve the Konecranes Remuneration Report. The resolution on the report is advisory.

The AGM confirmed that the annual remuneration for the Board of Directors and the meeting fee for the committees remain unchanged, in addition to which a meeting fee for meetings of the Board of Directors was introduced.

The AGM approved the Shareholders' Nomination Board's proposals: the number of members of the Board is ten, the election of members of the Board according to the proposal, and the election of Christoph Vitzthum as Chairman and Pasi Laine as Vice Chairman of the Board.

The AGM decided to re-elect Ernst & Young Oy as the Company's auditor. The remuneration will be paid according to an invoice approved by the Company.

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 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 the 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 June 15, 2022.

Board of Directors

The Board of Directors elected in the Annual General Meeting 2022 consists of

- Christoph Vitzthum, Chairman of the Board
- Pasi Laine, Vice Chairman of the Board
- Pauli Anttila, Member of the Board
- Janina Kugel, Member of the Board
- Ulf Liljedahl, Member of the Board
- Niko Mokkila, Member of the Board
- Per Vegard Nerseth, Member of the Board
- Päivi Rekonen, Member of the Board
- Helene Svahn, Member of the Board
- Sami Piittisjärvi, Member of the Board

The term of office ends at the closing of the Annual General Meeting in 2023.

On June 15, 2022, 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 Chairman of the Audit Committee, and Niko Mokkila and Päivi Rekonen as Committee members. Janina Kugel was elected Chairwoman of the Human Resources Committee, and Per Vegard Nerseth and Christoph Vitzthum 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 Niko Mokkila and 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. Niko Mokkila is deemed not to be independent of a significant shareholder of the Company based on his current position as Managing Director at Hartwall Capital Oy Ab. Pauli Anttila is deemed not to be independent of a significant shareholder of the Company based on his current position as Investment Director and Member of the Management Team at Solidium Oy.

Konecranes Leadership Team

In January–June, Konecranes Leadership Team consisted of

- Teo Ottola, CFO, Deputy CEO (also interim CEO since 1 January 2022)
- Fabio Fiorino, Executive Vice President, Industrial Service and Equipment (until May 31, 2022, Executive Vice President, Service)
- Carolin Paulus, Executive Vice President, Industrial Equipment (until May 31, 2022)
- Mika Mahlberg, Executive Vice President, Port Solutions
- Juha Pankakoski, Executive Vice President, Technologies
- Anneli Karkovirta, Senior Vice President, Human Resources
- Sirpa Poitsalo, Senior Vice President, General Counsel
- Topi Tiitola, Senior Vice President, Integration and Project Management Office

New President and CEO

On June 10, 2022, Konecranes announced that Anders Svensson had been appointed President and CEO. He will assume his role on October 19, 2022. Until he joins the company, Konecranes CFO Teo Ottola will continue to act as the Interim CEO.

SHARES AND TRADING

Share capital and shares

On June 30, 2022, the company's registered share capital totaled EUR 30.1 million. On June 30, 2022, the number of shares including treasury shares totaled 79,221,906.

Treasury shares

On June 30, 2022, Konecranes Plc was in possession of 55,307 treasury shares, which corresponds to 0.1 percent of the total number of shares, and which had on that date a market value of EUR 1.2 million.

On June 20, 2022, 32,140 treasury shares were conveyed without consideration to the key employees as a reward payment for the Konecranes Restricted Share Unit Plan 2017.

Market capitalization and trading volume

The closing price for the Konecranes shares on the Nasdaq Helsinki on June 30, 2022, was EUR 22.22. The volume-weighted average share price in January–June was EUR 29.35, the highest price being EUR 38.43 in January and the lowest EUR 21.95 in June. In January–June, the trading volume on the Nasdaq Helsinki totaled 35.2 million, corresponding to a turnover of approximately EUR 1,034.0 million. The average daily trading volume was 284,079 shares representing an average daily turnover of EUR 8.3 million.

In addition, according to Fidessa, approximately 53.6 million shares were traded on other trading venues (e.g. multilateral trading facilities and bilateral OTC trades) in January–June.

On June 30, 2022, the total market capitalization of Konecranes Plc was EUR 1,760.3 million including treasury shares. The market capitalization was EUR 1,759.1 million excluding treasury shares.

Performance Share Plans 2020, 2021 and 2022

On February 3, 2022, Konecranes announced that Board of Directors had resolved adjusted earnings per Share (EPS) as the criterion for 2022, which is the third measurement period of the Performance Share Plan 2020 and the second measurement period of the Performance Share Plan 2021. Adjustments to the EPS include defined restructuring costs, mergers and acquisitions related deal costs and other unusual items.

Additional information, including essential terms and conditions of the Plan 2020 are available in a stock exchange release published on July 23, 2020, and those of the Plan 2021 in a stock exchange release published on February 3, 2021.

On March 30, 2022, Konecranes announced that the Board of Directors had resolved to establish a new Performance Share Plan 2022. The Plan has a performance period from 2022 to 2024 with three separate measurement periods and separate targets for 2022, 2023 and 2024.

The criterion for the measurement period 2022 is adjusted earnings per Share (EPS). The EPS target for the first measurement period was also resolved by the Board of Directors.

The target group of the Plan for the performance period 2022–2024 consists of a maximum of 170 key employees of the Konecranes group.

Additional information, including essential terms and conditions of the Plan, is available in the stock exchange release dated March 30, 2022.

Employee Share Savings Plan

On March 30, 2022, 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 August 1, 2022, and will end on June 30, 2023. The other terms and conditions of the Plan Period 2022–2023 approved by the Board on March 30, 2022, have been published in the stock exchange release on the same day.

NOTIFICATIONS OF MAJOR SHAREHOLDINGS

In January–June, Konecranes received the following notifications of major shareholdings.

Date	Shareholder	Threshold	% of shares and voting rights	% of shares and voting rights through financial instruments	Total, %	Total, shares
May 20, 2022	Solidium Oy	Above 10%	10.02		10.02	7,934,506

RISKS AND UNCERTAINTIES

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.

Global component and labour availability issues 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. Accelerated inflation may increase risk for negative impact on Konecranes cash flow.

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 Q1 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 Western economies. This has led and can lead to further increases in tariffs on imported goods, such as components that Konecranes manufactures centrally before exporting them to most of the countries in which it operates. The resulting tariffs may result in a decrease in profitability.

Konecranes has made several acquisitions and expanded organically into new countries. A failure to integrate the acquired businesses, MHPS and MHE-Demag in particular, 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.

The Group's other risks are presented in the Notes to the Financial Statements and the Governance Supplement to the Annual Report.

STOCK EXCHANGE RELEASES DURING JANUARY–JUNE

Date	Release
June 15, 2022	Konecranes Restricted Share Unit Plan 2017 - directed share issue
June 15, 2022	Konecranes Plc: Board of Directors' organizing meeting
June 15, 2022	Resolutions of Konecranes Plc's Annual General Meeting of shareholders
June 10, 2022	Anders Svensson appointed President and CEO of Konecranes
May 20, 2022	Konecranes Plc: Notice pursuant to the Finnish Securities Market Act, Chapter 9, Section 10
May 13, 2022	Konecranes Plc's Board of Directors convenes the Annual General Meeting 2022
May 11, 2022	Konecranes Plc's Shareholders' Nomination Board revises its proposals for the Annual General Meeting
April 27, 2022	Konecranes Plc: Interim report January–March 2022
April 27, 2022	Changes in Konecranes Leadership Team
April 26, 2022	Konecranes plans to hold the Annual General Meeting on June 15, 2022; the Board has decided its dividend proposal
April 21, 2022	Konecranes comments on the impacts of the war in Ukraine on its business and financial performance
March 30, 2022	The Board of Directors of Konecranes Plc has resolved to establish a new Performance Share Plan
March 30, 2022	The Board of Directors of Konecranes Plc decided to continue the Employee Share Savings Plan
March 29, 2022	Konecranes comments on its strategy and next steps following the abandonment of the planned merger and cancels its Annual General Meeting scheduled for March 30, 2022
March 29, 2022	The UK CMA blocks the merger between Konecranes and Cargotec and thus the Companies have Jointly Decided to Cancel the Planned Merger

Date	Release
February 28, 2022	Konecranes Plc's Annual Report 2021 published
February 25, 2022	Notice to the Annual General Meeting of Konecranes Plc
February 24, 2022	The European Commission Conditionally Approved the Proposed Merger; the Completion Remains Subject to Further Authority Approvals
February 3, 2022	Proposals by the board of directors to the annual general meeting 2022
February 3, 2022	The Board of Directors of Konecranes Plc has resolved the criterion for the measurement period 2022 of the Performance Share Plans 2020 and 2021
February 3, 2022	Konecranes Plc: Financial statement release 2021
February 3, 2022	Konecranes and Cargotec provide an update on planned merger: Remedy requirements are more complex than expected, dialogue with relevant competition authorities continues
January 28, 2022	Konecranes Plc's Shareholders' Nomination Board's proposals for the composition and compensation of the Board of Directors

CORPORATE PRESS RELEASES DURING JANUARY–JUNE

On May 31, 2022, Konecranes announced that it is to supply nuclear fuel handling machines to Sweden's largest nuclear power plant. The order was booked in April 2022.

On May 18, 2022, Konecranes announced that it had been named best Finnish Large Cap company on furthering diversity.

On April 26, 2022, Konecranes announced that Georgia Ports Authority had ordered a fleet of 22 Konecranes container cranes. The order was booked in Q1 2022.

On April 13, 2022, 2022, Konecranes announced that its January–March 2022 interim report will be published on April 27, 2022.

On February 1, 2022, Konecranes presented new climate targets in line with limiting global warming to 1.5°C.

On January 26, 2022, Konecranes announced that it provides 17 Automated Rubber-Tired Gantry Cranes in fully integrated solution for Port of Felixstowe. The order was booked in Q4 2021.

On January 20, 2022, Konecranes announced that its financial statement release 2021 will be published on February 3, 2022.

On January 10, 2022, Konecranes announced that it partnered with Pesmel to supply automated warehouse container handling systems.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 12, 2022, Konecranes announced that it lowers full-year 2022 financial guidance. Konecranes stated that although demand environment had remained good, global component and material availability and other supply chain issues as well as COVID-19 related challenges had continued to impact Konecranes' delivery capability in the second quarter and these issues were expected to continue.

THIRD QUARTER DEMAND OUTLOOK

The worldwide demand picture remains subject to volatility due to the war in Ukraine and COVID-19 having increased inflation and material availability concerns.

In Europe and North America, the demand environment within the industrial customer segments is on a healthy level; yet there are some early signs of weakening. In Asia-Pacific, the demand environment has started to show signs of improvement.

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

FINANCIAL GUIDANCE

Konecranes expects net sales to remain on the same level or to increase in full-year 2022 compared to 2021. Konecranes expects the adjusted EBITA margin to remain on the same level or to decrease in full-year 2022 compared to 2021.

Espoo, July 27, 2022
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	4–6/ 2022	4–6/ 2021	Change percent	1–6/ 2022	1–6/ 2021	Change percent	1–12/ 2021
Sales	6	**787.1**	**759.3**	**3.7**	**1,459.2**	**1,463.3**	**-0.3**	**3,185.7**
Other operating income		2.1	3.0		3.2	5.8		11.3
Materials, supplies and subcontracting		-331.2	-322.4		-615.1	-604.6		-1,413.0
Personnel cost		-276.3	-260.2		-549.3	-521.1		-1,023.5
Depreciation and impairments	7	-28.7	-29.5		-60.5	-60.7		-120.1
Other operating expenses		-104.9	-103.7		-208.9	-198.4		-420.4
Operating profit		**48.2**	**46.6**	**3.4**	**28.7**	**84.1**	**-65.9**	**220.0**
Share of associates' and joint ventures' result		0.6	0.0		0.5	0.1		0.3
Financial income		17.7	0.9		23.8	12.9		28.6
Financial expenses		-28.8	-6.4		-44.7	-29.3		-56.4
Profit before taxes		**37.7**	**41.2**	**-8.5**	**8.3**	**67.8**	**-87.8**	**192.5**
Taxes	9	-10.4	-12.8		-2.3	-21.0		-45.1
PROFIT FOR THE PERIOD		**27.3**	**28.4**	**-3.9**	**6.0**	**46.8**	**-87.2**	**147.4**
Profit for the period attributable to:								
Shareholders of the parent company		27.5	28.3		7.0	46.5		146.9
Non-controlling interest		-0.2	0.1		-1.0	0.3		0.5
Earnings per share, basic (EUR)		0.35	0.36	-2.7	0.09	0.59	-84.9	1.86
Earnings per share, diluted (EUR)		0.35	0.36	-3.2	0.09	0.59	-85.0	1.85

Consolidated statement of other comprehensive income

EUR million	4–6/ 2022	4–6/ 2021		1–6/ 2022	1–6/ 2021		1–12/ 2021
Profit for the period	**27.3**	**28.4**		**6.0**	**46.8**		**147.4**
Items that can be reclassified into profit or loss							
Cash flow hedges	-16.9	3.1		-16.0	-7.1		-11.0
Exchange differences on translating foreign operations	7.2	0.6		16.2	10.1		22.8
Income tax relating to items that can be reclassified into profit or loss	3.4	-0.6		3.2	1.4		2.2
Items that cannot be reclassified into profit or loss							
Re-measurement gains (losses) on defined benefit plans	0.0	0.0		0.0	0.0		17.6
Income tax relating to items that cannot be reclassified into profit or loss	0.0	0.0		0.0	0.0		-5.8
Other comprehensive income for the period, net of tax	**-6.3**	**3.1**		**3.4**	**4.5**		**25.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**21.0**	**31.5**		**9.4**	**51.2**		**173.2**
Total comprehensive income attributable to:							
Shareholders of the parent company	21.2	31.4		10.9	50.8		172.6
Non-controlling interest	-0.2	0.1		-1.5	0.5		0.6

Consolidated balance sheet

EUR million

ASSETS	Note	30.6.2022	30.6.2021	31.12.2021
Non-current assets				
Goodwill		1,026.9	1,018.8	1,022.1
Intangible assets		491.3	516.8	503.1
Property, plant and equipment		356.0	324.6	339.3
Advance payments and construction in progress		12.9	23.4	10.9
Investments accounted for using the equity method		7.3	6.6	6.8
Other non-current assets		0.8	0.8	0.8
Deferred tax assets		135.9	124.8	120.2
Total non-current assets		**2,031.2**	**2,015.8**	**2,003.2**
Current assets				
Inventories				
Raw material and semi-manufactured goods		383.6	294.7	324.6
Work in progress		530.0	422.1	380.7
Advance payments		34.9	22.7	21.1
Total inventories		948.4	739.5	726.4
Accounts receivable		476.4	449.1	492.1
Other receivables		28.1	32.9	25.3
Loans receivable		2.7	1.9	2.8
Income tax receivables		26.4	19.9	16.2
Contract assets	6	183.8	118.0	161.3
Other financial assets		11.0	5.2	3.6
Deferred assets		96.1	98.9	94.2
Cash and cash equivalents		347.7	328.5	320.7
Total current assets		**2,120.8**	**1,793.9**	**1,842.6**
TOTAL ASSETS		**4,152.0**	**3,809.6**	**3,845.8**

Consolidated balance sheet

EUR million

EQUITY AND LIABILITIES	Note	30.6.2022	30.6.2021	31.12.2021
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	-15.5	0.4	-2.7
Translation difference		27.7	-1.7	11.0
Other reserve		65.8	61.7	65.7
Retained earnings		356.4	296.6	308.4
Net profit for the period		7.0	46.5	146.9
Total equity attributable to equity holders of the parent company		**1,263.5**	**1,225.6**	**1,351.4**
Non-controlling interest		7.7	9.1	9.2
Total equity		**1,271.2**	**1,234.6**	**1,360.6**
Non-current liabilities				
Interest-bearing liabilities	12	763.5	445.5	447.1
Other long-term liabilities		284.3	303.8	289.0
Provisions		21.9	20.8	20.7
Deferred tax liabilities		137.9	140.6	142.6
Total non-current liabilities		**1,207.6**	**910.7**	**899.4**
Current liabilities				
Interest-bearing liabilities	12	287.0	509.3	418.0
Advance payments received	6	546.0	347.8	344.7
Accounts payable		266.1	234.2	255.4
Provisions		111.1	122.0	105.4
Other short-term liabilities (non-interest bearing)		49.1	53.3	53.2
Other financial liabilities		36.4	9.5	16.9
Income tax liabilities		19.8	22.6	23.0
Accrued costs related to delivered goods and services		173.7	194.9	178.3
Accruals		184.1	170.6	190.9
Total current liabilities		**1,673.1**	**1,664.3**	**1,585.8**
Total liabilities		**2,880.8**	**2,575.0**	**2,485.2**
TOTAL EQUITY AND LIABILITIES		**4,152.0**	**3,809.6**	**3,845.8**

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, 2022	**30.1**	**39.3**	**752.7**	**-2.7**	**11.0**
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				-12.8	16.7
Total comprehensive income				-12.8	16.7
Balance at 30 June, 2022	**30.1**	**39.3**	**752.7**	**-15.5**	**27.7**
Balance at 1 January, 2021	**30.1**	**39.3**	**752.7**	**6.0**	**-11.6**
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				-5.6	10.0
Total comprehensive income				-5.6	10.0
Balance at 30 June, 2021	**30.1**	**39.3**	**752.7**	**0.4**	**-1.7**

EUR million	Equity attributable to equity holders of the parent company				
	Other Reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January, 2022	**65.7**	**455.3**	**1,351.3**	**9.2**	**1,360.6**
Dividends paid to equity holders		-98.9	-98.9	0.0	**-98.9**
Equity-settled share based payments	0.1	0.0	0.1		**0.1**
Acquisitions		0.0	0.0	0.0	**0.0**
Profit for the period		7.0	7.0	-1.0	**6.0**
Other comprehensive income		0.0	3.9	-0.5	**3.4**
Total comprehensive income	0.0	7.0	10.9	-1.5	**9.4**
Balance at 30 June, 2022	**65.8**	**363.4**	**1,263.5**	**7.7**	**1,271.2**
Balance at 1 January, 2021	**58.0**	**367.5**	**1,242.0**	**9.1**	**1,251.1**
Dividends paid to equity holders		-69.6	-69.6	-0.2	**-69.8**
Equity-settled share based payments	3.7	0.0	8.0		**8.0**
Acquisitions		-1.2	-1.2	-0.4	**-1.6**
Profit for the period		46.5	46.5	0.3	**46.8**
Other comprehensive income		0.0	4.3	0.2	**4.5**
Total comprehensive income	0.0	46.4	50.7	0.5	**51.2**
Balance at 30 June, 2021	**61.7**	**343.1**	**1,225.6**	**9.1**	**1,234.6**

Consolidated cash flow statement

EUR million	1–6/2022	1–6/2021	1–12/2021
Cash flow from operating activities			
Profit for the period	6.0	46.8	147.4
Adjustments to net income			
Taxes	2.3	21.0	45.1
Financial income and expenses	20.9	16.5	27.8
Share of associates' and joint ventures' result	-0.5	-0.1	-0.3
Depreciation and impairments	60.5	60.7	120.1
Profits and losses on sale of fixed assets and businesses	-0.2	-2.1	-4.2
Other adjustments	-2.4	5.3	10.1
Operating income before change in net working capital	**86.6**	**148.1**	**346.0**
Change in interest-free current receivables	5.2	30.9	-28.0
Change in inventories	-206.0	-87.6	-65.3
Change in interest-free current liabilities	181.7	3.0	-5.7
Change in net working capital	**-19.1**	**-53.7**	**-99.0**
Cash flow from operations before financing items and taxes	**67.5**	**94.4**	**247.0**
Interest received	11.0	5.4	13.1
Interest paid	-23.4	-17.2	-28.1
Other financial income and expenses	-30.1	-6.5	-16.2
Income taxes paid	-30.6	-30.3	-47.4
Financing items and taxes	**-73.2**	**-48.6**	**-78.6**
NET CASH FROM OPERATING ACTIVITIES	**-5.7**	**45.8**	**168.4**
Cash flow from investing activities			
Acquisition of Group companies, net of cash	0.0	0.0	0.0
Capital expenditures	-22.7	-20.3	-40.5
Proceeds from sale of property, plant and equipment	0.3	7.5	9.8
NET CASH USED IN INVESTING ACTIVITIES	**-22.4**	**-12.8**	**-30.7**
Cash flow before financing activities	**-28.1**	**33.0**	**137.7**
Cash flow from financing activities			
Proceeds from non-current borrowings	300.0	0.0	0.0
Repayments of non-current borrowings	-3.5	-2.8	-5.6
Repayments of lease liability	-22.1	-21.4	-42.6
Proceeds from (+), payments of (-) current borrowings	-131.8	-204.0	-296.4
Change in loans receivable	0.2	-0.1	-1.0
Acquired non controlling interest	0.0	-1.6	-1.6
Dividends paid to equity holders of the parent	-98.9	-69.6	-69.6
Dividends paid to non-controlling interests	0.0	-0.2	-0.2
NET CASH USED IN FINANCING ACTIVITIES	**43.9**	**-299.7**	**-417.0**
Translation differences in cash	11.2	3.2	8.1
CHANGE OF CASH AND CASH EQUIVALENTS	**27.0**	**-263.4**	**-271.2**
Cash and cash equivalents at beginning of period	320.7	591.9	591.9
Cash and cash equivalents at end of period	347.7	328.5	320.7
CHANGE OF CASH AND CASH EQUIVALENTS	**27.0**	**-263.4**	**-271.2**

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

FREE CASH FLOW (alternative performance measure)

EUR million	1–6/2022	1–6/2021	1–12/2021
Net cash from operating activities	-5.7	45.8	168.4
Capital expenditures	-22.7	-20.3	-40.5
Proceeds from sale of property, plant and equipment	0.3	7.5	9.8
Free cash flow	**-28.1**	**33.0**	**137.7**

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 Service, Industrial Equipment and Port Solutions.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of Konecranes Plc for six months ending 30.6.2022 and 30.6.2021 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, 2021. The unaudited 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.

The war in Ukraine

Konecranes has reviewed the risks related to the war in Ukraine for the effects to assets and ongoing projects and impaired the values of property, plant and equipment (EUR 2.8 million), inventories (EUR 4.0 million), receivables (EUR 0.7 million) and deferred tax assets (EUR 0.3 million) in Ukraine due to the circumstances, which indicated that the carrying amount is unlikely to be recoverable. Konecranes has also recorded additional provisions to the inventories and receivables in Russia (EUR 0.2 million) and for the projects to Russia (EUR 41.5 million), which includes EUR 33.9 million reversal of sales. See also paragraph The impact of the war in Ukraine on Konecranes.

4. SIGNIFICANT 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, 2021.

Notes

5. SEGMENT INFORMATION

5.1. Operating segments

EUR million

Orders received	1–6/2022	% of total	1–6/2021	% of total	1–12/2021	% of total
Service [1]	580.4	27	512.7	31	1,078.3	32
Industrial Equipment	748.9	35	608.2	36	1,172.5	35
Port Solutions [1]	830.1	38	547.6	33	1,112.7	33
./. Internal	-122.0		-99.0		-188.0	
Total	**2,037.4**	**100**	**1,569.5**	**100**	**3,175.5**	**100**

[1] Excl. Service Agreement Base

Order book total [2]	30.6.2022	% of total	30.6.2021	% of total	31.12.2021	% of total
Service	457.2	16	273.0	14	343.5	17
Industrial Equipment	961.9	34	718.4	36	709.9	35
Port Solutions	1,406.4	50	983.3	50	983.5	48
Total	**2,825.4**	**100**	**1,974.8**	**100**	**2,036.8**	**100**

[2] Percentage of completion deducted

Sales	1–6/2022	% of total	1–6/2021	% of total	1–12/2021	% of total
Service	620.3	40	577.0	37	1,205.3	36
Industrial Equipment	517.7	33	488.9	32	1,088.7	32
Port Solutions	413.3	27	479.5	31	1,072.9	32
./. Internal	-92.0		-82.2		-181.1	
Total	**1,459.2**	**100**	**1,463.3**	**100**	**3,185.7**	**100**

Adjusted EBITA	1–6/2022 MEUR	EBITA %	1–6/2021 MEUR	EBITA %	1–12/2021 MEUR	EBITA %
Service	102.0	16.4	96.7	16.8	222.4	18.5
Industrial Equipment	-2.5	-0.5	5.7	1.2	38.0	3.5
Port Solutions	21.2	5.1	35.1	7.3	79.9	7.4
Group costs and eliminations	-15.8		-16.0		-28.1	
Total	**105.0**	**7.2**	**121.6**	**8.3**	**312.2**	**9.8**

Operating profit (EBIT)	1–6/2022 MEUR	EBIT %	1–6/2021 MEUR	EBIT %	1–12/2021 MEUR	EBIT %
Service	94.1	15.2	88.0	15.2	204.9	17.0
Industrial Equipment	-31.6	-6.1	-2.6	-0.5	18.7	1.7
Port Solutions	-9.4	-2.3	31.2	6.5	74.8	7.0
Group costs and eliminations	-24.4		-32.4		-78.4	
Total	**28.7**	**2.0**	**84.1**	**5.8**	**220.0**	**6.9**

Notes

Business segment assets	**30.6.2022** MEUR		**30.6.2021** MEUR		**31.12.2021** MEUR
Service	1,460.6		1,419.1		1,422.6
Industrial Equipment	1,048.3		931.6		926.6
Port Solutions	1,024.5		881.9		900.4
Unallocated items	618.6		577.1		596.2
Total	**4,152.0**		**3,809.6**		**3,845.8**

Business segment liabilities	**30.6.2022** MEUR		**30.6.2021** MEUR		**31.12.2021** MEUR
Service	236.7		200.9		212.7
Industrial Equipment	457.0		376.7		376.6
Port Solutions	524.7		416.1		405.8
Unallocated items	1,662.3		1,581.3		1,490.2
Total	**2,880.8**		**2,575.0**		**2,485.2**

Personnel (at the end of the period)	**30.6.2022**	% of total	**30.6.2021**	% of total	**31.12.2021**	% of total
Service	7,939	48	7,913	48	7,890	48
Industrial Equipment	5,504	33	5,593	34	5,516	33
Port Solutions	3,082	19	2,943	18	3,083	19
Group staff	85	1	86	1	84	1
Total	**16,610**	**100**	**16,535**	**100**	**16,573**	**100**

Notes

Orders received, Quarters	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Service [1]	297.2	283.1	307.7	257.9	257.5	255.2
Industrial Equipment	384.8	364.1	274.5	289.8	331.5	276.7
Port Solutions [1]	403.5	426.6	354.9	210.2	272.1	275.5
./. Internal	-77.8	-44.2	-44.8	-44.2	-54.4	-44.7
Total	**1,007.8**	**1,029.6**	**892.3**	**713.7**	**806.7**	**762.8**

[1] *Excl. Service Agreement Base*

Order book, Quarters	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Service	457.2	396.4	343.5	293.1	273.0	254.5
Industrial Equipment	961.9	854.8	709.9	747.3	718.4	663.2
Port Solutions	1,406.4	1,233.9	983.5	957.0	983.3	949.0
Total	**2,825.4**	**2,485.2**	**2,036.8**	**1,997.4**	**1,974.8**	**1,866.7**

Sales, Quarters	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Service	319.1	301.1	332.2	296.0	298.7	278.3
Industrial Equipment	274.6	243.1	332.1	267.7	260.6	228.4
Port Solutions	237.3	176.0	337.9	255.5	243.5	236.0
./. Internal	-43.9	-48.1	-53.3	-45.6	-43.5	-38.7
Total	**787.1**	**672.1**	**948.9**	**773.6**	**759.3**	**704.0**

Adjusted EBITA, Quarters	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Service	49.6	52.4	69.7	56.1	50.3	46.4
Industrial Equipment	2.7	-5.2	20.6	11.7	5.4	0.3
Port Solutions	16.0	5.2	28.8	16.0	17.3	17.8
Group costs and eliminations	-7.4	-8.3	-5.8	-6.3	-7.7	-8.2
Total	**60.9**	**44.1**	**113.2**	**77.4**	**65.3**	**56.2**

Adjusted EBITA margin, Quarters	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Service	15.5	17.4	21.0	18.9	16.8	16.7
Industrial Equipment	1.0	-2.1	6.2	4.4	2.1	0.1
Port Solutions	6.7	2.9	8.5	6.3	7.1	7.5
Group EBITA margin total	**7.7**	**6.6**	**11.9**	**10.0**	**8.6**	**8.0**

Personnel, Quarters (at the end of the period)	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Service	7,939	7,896	7,890	7,819	7,913	7,957
Industrial Equipment	5,504	5,528	5,516	5,594	5,593	5,626
Port Solutions	3,082	3,070	3,083	3,039	2,943	2,945
Group staff	85	87	84	88	86	86
Total	**16,610**	**16,581**	**16,573**	**16,540**	**16,535**	**16,614**

Notes

5.2. Geographical areas

EUR million

Sales by market	**1–6/2022**	% of total	**1–6/2021**	% of total	**1–12/2021**	% of total
Europe-Middle East-Africa (EMEA)	675.7	46	777.3	53	1,645.9	52
Americas (AME)	580.7	40	466.2	32	1,042.2	33
Asia-Pacific (APAC)	202.9	14	219.8	15	497.7	16
Total	**1,459.2**	**100**	**1,463.3**	**100**	**3,185.7**	**100**

Personnel by region (at the end of the period)	**30.6.2022**	% of total	**30.6.2021**	% of total	**31.12.2021**	% of total
Europe-Middle East-Africa (EMEA)	9,678	58	9,509	58	9,683	58
Americas (AME)	3,108	19	2,993	18	3,016	18
Asia-Pacific (APAC)	3,824	23	4,033	24	3,874	23
Total	**16,610**	**100**	**16,535**	**100**	**16,573**	**100**

Sales by market, Quarters	**Q2/2022**	**Q1/2022**	**Q4/2021**	**Q3/2021**	**Q2/2021**	**Q1/2021**
Europe-Middle East-Africa (EMEA)	374.7	301.0	459.3	409.2	403.8	373.6
Americas (AME)	310.0	270.7	320.5	255.4	238.2	228.0
Asia-Pacific (APAC)	102.4	100.4	169.1	108.9	117.3	102.5
Total	**787.1**	**672.1**	**948.9**	**773.6**	**759.3**	**704.0**

Personnel by region, Quarters (at the end of the period)	**Q2/2022**	**Q1/2022**	**Q4/2021**	**Q3/2021**	**Q2/2021**	**Q1/2021**
Europe-Middle East-Africa (EMEA)	9,678	9,708	9,683	9,569	9,509	9,561
Americas (AME)	3,108	3,034	3,016	2,958	2,993	2,967
Asia-Pacific (APAC)	3,824	3,839	3,874	4,013	4,033	4,086
Total	**16,610**	**16,581**	**16,573**	**16,540**	**16,535**	**16,614**

Notes

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

EUR million	30.6.2022	30.6.2021	31.12.2021
The cumulative revenues of non-delivered projects	710.5	632.5	682.8
Advances received netted	526.7	514.5	521.5
Total	**183.8**	**118.0**	**161.3**
Gross advance received from percentage of completion method	677.0	558.5	593.8
Advances received netted	526.7	514.5	521.5
Total	**150.3**	**44.0**	**72.3**

Net sales recognized under the percentage of completion method amounted EUR 135.9 million in 1–6/2022 (EUR 239.3 million in 1–6/2021).

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	30.6.2022	30.6.2021	31.12.2021
Advance received from percentage of completion method (netted)	150.3	44.0	72.3
Other advance received from customers	395.7	303.9	272.4
Total	**546.0**	**347.8**	**344.7**

7. IMPAIRMENTS

EUR million	30.6.2022	30.6.2021	31.12.2021
Property, plant and equipment	2.8	0.0	0.3
Total	**2.8**	**0.0**	**0.3**

Impairments in 2022 relate to war in Ukraine and in 2021 to restructuring actions.

8. RESTRUCTURING COSTS

Konecranes has recorded EUR 3.7 million restructuring costs during 1–6/2022 (EUR 3.6 million in 1–6/2021) of which EUR 0.0 million was impairment of assets (EUR 0.0 million for 1–6/2021). The remaining restructuring items are reported 1–6/2022 in personnel costs (EUR 1.9 million) and in other operating expenses (EUR 1.8 million expenses).

9. INCOME TAXES

Taxes in statement of Income	1–6/2022	1–6/2021	1–12/2021
Local income taxes of group companies	18.5	26.5	47.7
Taxes from previous years	-1.3	1.3	1.4
Change in deferred taxes	-14.9	-6.8	-3.9
Total	**2.3**	**21.0**	**45.1**

Notes

10. KEY FIGURES

	30.6.2022	30.6.2021	Change %	31.12.2021
Earnings per share, basic (EUR)	0.09	0.59	-84.9	1.86
Earnings per share, diluted (EUR)	0.09	0.59	-85.0	1.85
Alternative Performance Measures:				
Return on capital employed, %, Rolling 12 Months (R12M)	6.8	8.8	-22.7	9.3
Adjusted return on capital employed, %, Rolling 12 Months (R12M)	13.0	13.0	0.0	13.4
Return on equity, %, Rolling 12 Months (R12M)	8.5	10.4	-18.3	11.3
Equity per share (EUR)	15.96	15.49	3.0	17.08
Gearing, %	55.1	50.6	8.9	39.8
Net debt / Adjusted EBITDA, Rolling 12 Months (R12M)	1.8	1.6	12.5	1.4
Equity to asset ratio, %	35.3	35.7	-1.1	38.9
Investments total (excl. acquisitions), EUR million	20.2	17.0	18.2	49.8
Interest-bearing net debt, EUR million	700.1	624.4	12.1	541.6
Net working capital, EUR million	473.8	392.0	20.9	424.5
Average number of personnel during the period	16,588	16,670	-0.5	16,625
Average number of shares outstanding, basic	79,136,235	79,134,459	0.0	79,134,459
Average number of shares outstanding, diluted	79,443,741	79,134,459	0.4	79,606,960
Number of shares outstanding	79,166,599	79,134,459	0.0	79,134,459

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 (%):	=	Net profit for the period / Total equity (average during the period)	X 100
Return on capital employed (%):	=	Income before taxes + interest paid + other financing cost / Total amount of equity and liabilities - non-interest bearing debts (average during the period)	X 100
Adjusted return on capital employed (%):	=	Adjusted EBITA / Total amount of equity and liabilities - non-interest bearing debts (average during the period)	X 100
Equity to asset ratio, %:	=	Shareholders' equity / Total amount of equity and liabilities - advance payment received	X 100
Gearing, %:	=	Interest-bearing liabilities - liquid assets - loans receivable / Total equity	X 100
Equity per share:	=	Equity attributable to the shareholders of the parent company / Number of shares outstanding	
Net working capital:	=	Non interest-bearing current assets + deferred tax assets (excluding Purchase Price Allocation) - Non interest-bearing current liabilities - deferred tax liabilities (excluding Purchase Price Allocation) - provisions	
Interest-bearing net debt:	=	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	
Adjusted EBITA:	=	Operating profit + Amortization and impairment of Purchase Price Allocations + Transaction and integration costs + Restructuring costs + other items affecting comparability	

Notes

Reconciliation of adjusted EBITDA, EBITA and Operating profit (EBIT)	1–6/2022	1–6/2021	1–12/2021
Adjusted EBITDA	**148.8**	**165.5**	**398.9**
Transaction and integration costs	-8.6	-17.1	-47.8
Restructuring costs (excluding impairments)	-3.7	-3.6	-11.0
Costs related to the impacts of the war in Ukraine (excluding impairments of property, plant and equipment)	-47.4	0.0	0.0
EBITDA	**89.2**	**144.9**	**340.1**
Depreciation, amortization and impairments	-60.5	-60.7	-120.1
Operating profit (EBIT)	**28.7**	**84.1**	**220.0**
Adjusted EBITA	**105.0**	**121.6**	**312.2**
Purchase price allocation amortization	-13.9	-16.7	-33.2
Adjusted Operating profit (EBIT)	**91.1**	**104.8**	**279.1**
Transaction and integration costs	-8.6	-17.1	-47.8
Restructuring costs	-3.7	-3.6	-11.3
Costs related to the impacts of the war in Ukraine	-50.2	0.0	0.0
Operating profit (EBIT)	**28.7**	**84.1**	**220.0**

Interest-bearing net debt	30.6.2022	30.6.2021	31.12.2021
Non current interest bearing liabilities	763.5	445.5	447.1
Current interest bearing liabilities	287.0	509.3	418.0
Loans receivable	-2.7	-1.9	-2.8
Cash and cash equivalents	-347.7	-328.5	-320.7
Interest-bearing net debt	**700.1**	**624.4**	**541.6**

The period end exchange rates:	30.6.2022	30.6.2021	Change %	31.12.2021
USD - US dollar	1.039	1.188	14.4	1.133
CAD - Canadian dollar	1.343	1.472	9.7	1.439
GBP - Pound sterling	0.858	0.858	0.0	0.840
CNY - Chinese yuan	6.962	7.674	10.2	7.195
SGD - Singapore dollar	1.448	1.598	10.3	1.528
SEK - Swedish krona	10.730	10.111	-5.8	10.250
AUD - Australian dollar	1.510	1.585	5.0	1.562

The period average exchange rates:	30.6.2022	30.6.2021	Change %	31.12.2021
USD - US dollar	1.094	1.205	10.2	1.183
CAD - Canadian dollar	1.390	1.503	8.2	1.483
GBP - Pound sterling	0.842	0.868	3.0	0.860
CNY - Chinese yuan	7.080	7.795	10.1	7.629
SGD - Singapore dollar	1.492	1.606	7.6	1.589
SEK - Swedish krona	10.475	10.131	-3.3	10.146
AUD - Australian dollar	1.520	1.562	2.8	1.575

Notes

11. GUARANTEES, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

EUR million	30.6.2022	30.6.2021	31.12.2021
For own commercial obligations			
Guarantees	866.6	662.4	783.0
Other	51.6	48.3	55.1
Total	**918.2**	**710.7**	**838.2**

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 Financial assets 30.6.2022	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Current financial assets				
Account and other receivables	0.0	0.0	507.2	507.2
Derivative financial instruments	5.0	6.1	0.0	11.0
Cash and cash equivalents	0.0	0.0	347.7	347.7
Total	**5.0**	**6.1**	**854.9**	**865.9**

Financial liabilities 30.6.2022				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	763.5	763.5
Other payable	0.0	0.0	6.4	6.4
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	287.0	287.0
Derivative financial instruments	25.1	11.3	0.0	36.4
Accounts and other payable	0.0	0.0	315.2	315.2
Total	**25.1**	**11.3**	**1,372.0**	**1,408.4**

EUR million Financial assets 30.6.2021	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Current financial assets				
Account and other receivables	0.0	0.0	483.9	483.9
Derivative financial instruments	1.5	3.6	0.0	5.2
Cash and cash equivalents	0.0	0.0	328.5	328.5
Total	**1.5**	**3.6**	**812.4**	**817.6**

Financial liabilities 30.6.2021				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	445.5	445.5
Other payable	0.0	0.0	8.8	8.8
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	509.3	509.3
Derivative financial instruments	3.3	6.2	0.0	9.5
Accounts and other payable	0.0	0.0	287.5	287.5
Total	**3.3**	**6.2**	**1,251.2**	**1,260.7**

Notes

EUR million Financial assets 31.12.2021	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Current financial assets				
Account and other receivables	0.0	0.0	520.2	520.2
Derivative financial instruments	1.5	2.1	0.0	3.6
Cash and cash equivalents	0.0	0.0	320.7	320.7
Total	**1.5**	**2.1**	**840.9**	**844.5**

Financial liabilities 31.12.2021				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	447.1	447.1
Other payable	0.0	0.0	10.5	10.5
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	418.0	418.0
Derivative financial instruments	7.0	9.9	0.0	16.9
Accounts and other payable	0.0	0.0	308.6	308.6
Total	**7.0**	**9.9**	**1,184.2**	**1,201.1**

At the end of second quarter 2022, the Group's liquid cash reserves were EUR 347.7 million (30.6.2021: EUR 328.5 million). For safeguarding the Group's cash position, the Group has established EUR 400 million committed revolving credit facility with an international loan syndication (2017–2024), which remained undrawn at the end of June 2022. In addition, the Group may draw short term financing from the domestic commercial paper markets within the EUR 500 million limit, for which EUR 162.8 million was utilized at the end of June 2022 (30.6.2021: EUR 30 million).

At the end of June 2022, the outstanding short- and long-term loan portfolio consists of: EUR 623 million term loans, EUR 77 million Schuldschein loan and EUR 27.5 million employment pension loan. The merger related EUR 392 million committed financing facility (originally EUR 635 million) was cancelled in full at the end of the first quarter and the EUR 250 million bond was repaid during the second quarter. The Schuldschein loan and term loans contain floating and fixed rate tranches. The weighted average interest rate for these loans is currently 0.9% per annum. The Group is in compliance with the quarterly monitored financial covenant (gearing). No specific securities have been given for the loans. The Group continues to have healthy gearing ratio of 55.1% (30.6.2021: 50.6%) which is in compliance with the financial covenants the Group has to comply with.

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:

Financial assets	Carrying amount **30.6.2022**	Carrying amount **30.6.2021**	Carrying amount **31.12.2021**	Fair value **30.6.2022**	Fair value **30.6.2021**	Fair value **31.12.2021**
Current financial assets						
Account and other receivables	507.2	483.9	520.2	507.2	483.9	520.2
Derivative financial instruments	11.0	5.2	3.6	11.0	5.2	3.6
Cash and cash equivalents	347.7	328.5	320.7	347.7	328.5	320.7
Total	**865.9**	**817.6**	**844.5**	**865.9**	**817.6**	**844.5**

Financial liabilities						
Non-current financial liabilities						
Interest-bearing liabilities	763.5	445.5	447.1	765.3	447.4	448.3
Other payable	6.4	8.8	10.5	6.4	8.8	10.5
Current financial liabilities						
Interest-bearing liabilities	287.0	509.3	418.0	287.3	512.5	419.1
Derivative financial instruments	36.4	9.5	16.9	36.4	9.5	16.9
Accounts and other payable	315.2	287.5	308.6	315.2	287.5	308.6
Total	**1,408.4**	**1,260.7**	**1,201.0**	**1,410.6**	**1,265.7**	**1,203.4**

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

	30.6.2022			30.6.2021			31.12.2021		
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	9.9	0.0	0.0	5.2	0.0	0.0	3.5	0.0
Fuel oil derivative	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Interest rate derivative	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**11.0**	**0.0**	**0.0**	**5.2**	**0.0**	**0.0**	**3.6**	**0.0**
Other financial assets									
Cash and cash equivalents	344.1	0.0	3.6	328.5	0.0	0.0	320.7	0.0	0.0
Total	**344.1**	**0.0**	**3.6**	**328.5**	**0.0**	**0.0**	**320.7**	**0.0**	**0.0**
Total financial assets	**344.1**	**11.0**	**3.6**	**328.5**	**5.2**	**0.0**	**320.7**	**3.6**	**0.0**

Financial liabilities									
Derivative financial instruments									
Foreign exchange forward contracts	0.0	36.3	0.0	0.0	9.4	0.0	0.0	16.9	0.0
Currency options	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest rate derivative	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Total	**0.0**	**36.4**	**0.0**	**0.0**	**9.5**	**0.0**	**0.0**	**16.9**	**0.0**
Other financial liabilities									
Interest bearing liabilities	0.0	1,050.4	0.0	0.0	954.8	0.0	0.0	865.1	0.0
Other payables	0.0	0.0	0.5	0.0	0.0	2.3	0.0	0.0	3.0
Total	**0.0**	**1,050.4**	**0.5**	**0.0**	**954.8**	**2.3**	**0.0**	**865.1**	**3.0**
Total financial liabilities	**0.0**	**1,086.8**	**0.5**	**0.0**	**964.3**	**2.3**	**0.0**	**882.0**	**3.0**

13. HEDGE ACTIVITIES AND DERIVATIVES

EUR million	**30.6.2022** Nominal value	**30.6.2022** Fair value	**30.6.2021** Nominal value	**30.6.2021** Fair value	**31.12.2021** Nominal value	**31.12.2021** Fair value
Foreign exchange forward contracts	1,466.2	-26.4	1,196.6	-4.3	1,060.1	-13.4
Currency options	43.3	-0.1	0.0	0.0	0.0	0.0
Interest rate derivative	94.3	0.6	84.1	-0.1	88.4	0.0
Fuel oil derivative	1.5	0.5	0.0	0.0	1.4	0.1
Total	**1,605.4**	**-25.4**	**1,280.7**	**-4.3**	**1,149.9**	**-13.3**

Derivatives not designated as hedging instruments

The Group also enters into other derivatives, foreign exchange 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 and interest rate derivative contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales and purchases and receivables in US dollar. These forecast transactions are highly probable, and they comprise about 36.4% 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 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 and purchases in 2022 and 2021 were assessed to be highly effective and a net unrealized 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	30.6.2022	30.6.2021	31.12.2021
Balance as of January 1	-2.7	6.0	6.0
Gains and losses deferred to equity (fair value reserve)	-16.0	-7.1	-11.0
Change in deferred taxes	3.2	1.4	2.2
Balance as of the end of period	**-15.5**	**0.4**	**-2.7**

14. TRANSACTIONS WITH RELATED PARTIES

EUR million	1–6/2022	1–6/2021	1–12/2021
Sales of goods and services with associated companies and joint arrangements	11.4	7.8	18.0
Receivables from associated companies and joint arrangements	4.3	3.2	3.3
Purchases of goods and services from associated companies and joint arrangements	29.4	22.3	53.6
Liabilities to associated companies and joint arrangements	2.3	1.8	1.7

ANALYST AND PRESS BRIEFING

A live international video conference for analysts, investors and media will be held on July 27, 2022, at 11:30 a.m. EEST. The January–June 2022 half-year financial report will be presented by CFO and interim CEO Teo Ottola.

Please see the press release dated July 13, 2022, for the conference call details.

NEXT REPORT

Konecranes Plc plans to publish its January–September 2022 interim report on October 26, 2022.

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Konecranes is a world-leading group of Lifting Businesses, serving a broad range of customers, including manufacturing and process industries, shipyards, ports and terminals. Konecranes provides productivity enhancing lifting solutions as well as services for lifting equipment of all makes. In 2021, Group sales totaled EUR 3.2 billion. The Group has approximately 16,600 employees in around 50 countries. Konecranes shares are listed on the Nasdaq Helsinki (symbol: KCR).

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