

Continued strong performance



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

Konecranes has made changes in reporting Industrial Equipment's order intake and net sales. The change also impacts Industrial Equipment's profitability. The previous year's figures presented in this report have been restated and are fully comparable with the current year figures.

THIRD QUARTER HIGHLIGHTS

- Order intake EUR 956.2 million (852.9), +12.1 percent (+12.5 percent on a comparable currency basis), order intake increased in Service and Port Solutions but decreased in Industrial Equipment
- Service annual agreement base value EUR 328.9 million (321.0), +2.5 percent (+4.7 percent on a comparable currency basis)
- Order book EUR 2,847.4 million (3,282.1) at the end of September, -13.2 percent (-12.2 percent on a comparable currency basis)
- Sales EUR 1,069.9 million (1,005.1), +6.4 percent (+6.8 percent on a comparable currency basis), sales increased in all segments
- Comparable EBITA margin 13.4 percent (12.3) and comparable EBITA EUR 143.1 million (123.2); the increase in the comparable EBITA margin was mainly driven by pricing and higher volumes, as well as good strategy execution.
- Operating profit EUR 138.1 million (97.2), 12.9 percent of sales (9.7)
- Earnings per share (diluted) EUR 1.27 (0.88)
- Free cash flow EUR 187.1 million (114.6)

FINANCIAL GUIDANCE

Konecranes expects net sales to increase in 2024 compared to 2023. Konecranes expects the full-year 2024 comparable EBITA margin to improve from 2023.

JANUARY–SEPTEMBER 2024 HIGHLIGHTS

- Order intake EUR 2,833.0 million (3,235.4), -12.4 percent (-12.2 percent on a comparable currency basis)
- Sales EUR 3,014.5 million (2,817.4), +7.0 percent (+7.4 percent on a comparable currency basis)
- Comparable EBITA margin 13.0 percent (11.2) and comparable EBITA EUR 392.2 million (316.9); the comparable EBITA margin increased in all three segments
- Operating profit EUR 365.0 million (280.9), 12.1 percent of sales (10.0), items affecting comparability totaled EUR 4.2 million (12.9), mainly comprising of restructuring costs
- Earnings per share (diluted) EUR 3.28 (2.26)
- Free cash flow EUR 257.4 million (344.6)
- Net debt EUR 266.9 million (518.0) and gearing 15.4 percent (34.3)

DEMAND OUTLOOK

Our demand environment within industrial customer segments has remained good and continues on a healthy level.

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

Key figures

	Third quarter			January–September			R12M	1–12/2023
	7–9/2024	7–9/2023	Change %	1–9/2024	1–9/2023	Change %		
Orders received, MEUR	956.2	852.9	12.1	2,833.0	3,235.4	-12.4	3,759.0	4,161.4
Order book at end of period, MEUR				2,847.4	3,282.1	-13.2		3,040.8
Sales total, MEUR	1,069.9	1,005.1	6.4	3,014.5	2,817.4	7.0	4,163.4	3,966.3
Comparable EBITDA, MEUR ¹⁾	165.2	143.6	15.1	458.5	380.1	20.6	613.4	535.0
Comparable EBITDA, % ¹⁾	15.4%	14.3%		15.2%	13.5%		14.7%	13.5%
Comparable EBITA, MEUR ¹⁾	143.1	123.2	16.2	392.2	316.9	23.8	526.0	450.7
Comparable EBITA, % ¹⁾	13.4%	12.3%		13.0%	11.2%		12.6%	11.4%
Comparable operating profit, MEUR ¹⁾	135.6	115.2	17.7	369.2	293.8	25.6	495.0	419.7
Comparable operating margin, % ¹⁾	12.7%	11.5%		12.2%	10.4%		11.9%	10.6%
Operating profit, MEUR	138.1	97.2	42.1	365.0	280.9	29.9	486.6	402.5
Operating margin, %	12.9%	9.7%		12.1%	10.0%		11.7%	10.1%
Profit before taxes, MEUR	134.4	93.8	43.4	345.8	243.5	42.1	470.0	367.6
Net profit for the period, MEUR	101.1	69.9	44.6	260.1	179.2	45.1	356.5	275.6
Earnings per share, basic, EUR	1.28	0.88	44.6	3.28	2.26	45.1	4.50	3.48
Earnings per share, diluted, EUR	1.27	0.88	44.5	3.28	2.26	45.1	4.48	3.46
Gearing, %				15.4%	34.3%			22.9%
Net debt / Comparable EBITDA, R12M ¹⁾				0.4	1.0			0.7
Return on capital employed, %, R12M							20.3%	16.4%
Comparable return on capital employed, %, R12M ²⁾							20.4%	17.7%
Free cash flow, MEUR	187.1	114.6		257.4	344.6		424.1	511.4
Average number of personnel during the period				16,609	16,483	0.8		16,503

¹⁾ Excluding items affecting comparability, see also note 11 in the summary financial statements

²⁾ ROCE excluding items affecting comparability, see also note 11 in the summary financial statements

CEO Anders Svensson:

Konecranes delivered another strong performance in Q3, marking the 7th consecutive quarter with year-on-year growth in comparable EBITA margin. Both order intake and sales grew year-on-year. At the same time, strategy execution continued to be good, and as a result, Konecranes posted an all-time high Q3 comparable EBITA margin – 13.4%. Thanks to the continued strong commitment and performance across our organization, we have all the ingredients in place for an excellent year.

Despite the weakened macro indicators, our demand environment remained good in Q3. Order intake increased 12.5% year-on-year in comparable currencies, driven by Port Solutions and Service. Our orderbook was €2.8 billion at the end of September, 12.2% lower than a year ago on a comparable currency basis, but continuing to be on a good level historically.

Group sales exceeded €1 billion and were 6.8% higher versus a year ago on a comparable currency basis. Sales grew in all three Business Segments.

Our comparable EBITA margin improved year-on-year and was 13.4%, mainly driven by pricing and higher volumes, as well as good strategy execution. Profitability improved year-on-year in all three Business Segments. Free cash flow was on an excellent level, €187 million, thanks to good deliveries.

In Service, order intake increased 4.5% year-on-year in comparable currencies. Sales increased 7.2% year-on-year in comparable currencies. The comparable EBITA margin improved year-on-year to 21.6%, mainly driven by higher volumes and pricing. The agreement base value continued to grow and in comparable currencies was 4.7% higher at the end of Q3 versus a year ago.

Industrial Equipment's external orders decreased 2.7% year-on-year in comparable currencies, mainly driven by slower decision-making in larger process crane orders. External sales increased by 6.1% year-on-year in comparable currencies. Driven by volume growth and pricing, the comparable EBITA margin increased year-on-year to 9.8%.

In Port Solutions, order intake totaled €334 million, increasing 43.2% year-on-year in comparable currencies. Port Solutions had yet another good delivery quarter, and sales grew 6.6% year-on-year in comparable currencies. The compa-

table EBITA margin improved year-on-year to 9.6%, mainly driven by higher sales due to pricing. Port Solutions ended the quarter with an orderbook value of over EUR 1.5 billion.

Regarding the market outlook, we expect the demand environment within our industrial customers to remain healthy. Our sales funnels continue at a high level, and we keep receiving new sales opportunities, but customer decision-making times remain longer for larger industrial projects.

When it comes to our port customers, container throughput continues to be on a high level, and long-term prospects related to container handling remain good. Our Port Solutions sales pipeline includes a good mix of projects of all sizes, but we do not expect any major changes in our demand environment in the coming quarters as a result of the timing of customer decision-making. That said, order intake can fluctuate on a quarterly basis due to the same reason.

Our delivery capability has remained excellent throughout 2024. At the same time, the demand environment for shorter-cycle products has this year been somewhat better than initially expected. As a result, we updated our financial guidance in September, upgrading our sales guidance for this year. Profitability guidance had been upgraded already earlier. We now expect our net sales to increase in 2024 compared to 2023, and our comparable EBITA margin to improve from the previous year.

Overall, Konecranes' performance continues to be strong. On a rolling twelve-month basis, we are now within our profitability target range in Service, Industrial Equipment and on the Group level. Port Solutions is approaching the range.

Our aim is to continue this positive financial development, and in September, we announced our new operating model to support our growth ambitions, especially in Service. From January 1, 2025, we will have three Business Areas: Industrial Service, Industrial Equipment and Port Solutions, as the Business Area Industrial Service and Equipment will be split into two. I am confident that this change will accelerate our decision-making and position us better for the future. I look forward to discussing our future ambitions and plans in more detail at our Capital Markets Day, which we plan to host in London on May 20, next year.

Konecranes Plc's January–September 2024 Interim report

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.

Konecranes has made changes in reporting Industrial Equipment's order intake and net sales. The change also impacts Industrial Equipment's profitability. The previous year's figures presented in this report have been restated and are fully comparable with the current year figures.

MARKET REVIEW

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

The world's manufacturing sector's operating conditions, according to the global manufacturing PMI, deteriorated in the third quarter. September's PMI reading (48.8) was lower than the previous quarter (50.8).

In the eurozone, the manufacturing PMI continued to signal a downturn in the manufacturing sector. September PMI (45.0) was lower than the previous quarter. In the US, the manufacturing sector's operating conditions were worsening towards the end of the quarter. The manufacturing PMI was clearly in contraction in September (47.3). In the emerging markets, September's manufacturing PMI continued to signal improving operating conditions in India and Brazil, but China was below the 50 mark (49.3).

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

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

Regarding raw material prices, at the end of the third quarter steel prices were below previous year's levels while

copper prices were on a higher level than a year ago. The average EUR/USD exchange rate was approximately on the same level compared to the year-ago period.

ORDERS RECEIVED

In the third quarter, orders received totaled EUR 956.2 million (852.9), representing an increase of 12.1 percent. On a comparable currency basis, order intake increased 12.5 percent. Orders received increased in EMEA but decreased in the Americas and APAC.

In Service, orders received increased 3.6 percent on a reported basis and 4.5 percent on a comparable currency basis. In Industrial Equipment, order intake decreased 2.7 percent on a reported basis and 2.1 percent on a comparable currency basis. External orders received in Industrial Equipment decreased 3.3 percent on a reported basis and 2.7 percent on a comparable currency basis. In Port Solutions, order intake increased 44.1 percent on a reported basis and 43.2 percent on a comparable currency basis.

In January–September, orders received totaled EUR 2,833.0 million (3,235.4), representing a decrease of 12.4 percent. On a comparable currency basis, order intake decreased 12.2 percent. Orders received decreased in APAC and in the Americas but stayed approximately on the same level in EMEA.

In Service, order intake increased 4.9 percent on a reported basis and 5.5 percent on a comparable currency basis. In Industrial Equipment, orders received decreased 15.3 percent on a reported basis and 14.9 percent on a comparable currency basis. External orders received in Industrial Equipment decreased 16.8 percent on a reported basis and 16.5 percent on a comparable currency basis. In Port Solutions, order intake decreased 23.6 percent on a reported basis and 23.6 percent on a comparable currency basis.

ORDER BOOK

At the end of September, the value of the order book totaled EUR 2,847.4 million (3,282.1), which was 13.2 percent lower compared to previous year. On a comparable currency basis, the order book decreased 12.2 percent. The order book decreased 6.9 percent in Service, 10.9 percent in Industrial Equipment and 16.2 percent in Port Solutions.

ORDERS RECEIVED AND NET SALES

	7-9/ 2024	7-9/ 2023	Change percent	Change % at comparable currency rates	1-9/ 2024	1-9/ 2023	Change percent	Change % at comparable currency rates	1-12/2023
Orders received, MEUR	956.2	852.9	12.1	12.5	2,833.0	3,235.4	-12.4	-12.2	4,161.4
Net sales, MEUR	1,069.9	1,005.1	6.4	6.8	3,014.5	2,817.4	7.0	7.4	3,966.3

SALES

In the third quarter, Group sales increased 6.4 percent to EUR 1,069.9 million (1,005.1). On a comparable currency basis, sales increased 6.8 percent. Sales increased 6.3 percent in Service, 5.4 percent in Industrial Equipment and 7.0 percent in Port Solutions. Industrial Equipment's external sales increased 5.6 percent.

In January–September, Group sales totaled EUR 3,014.5 million (2,817.4), representing an increase of 7.0 percent. On a comparable currency basis, sales increased 7.4 percent. Sales increased 6.3 percent in Service, 1.4 percent in Industrial Equipment and 13.3 percent in Port Solutions. Industrial Equipment's external sales increased 1.2 percent.

At the end of September, the regional breakdown of sales, calculated on a rolling 12-month basis, was as follows: EMEA 46 (51), Americas 40 (36) and APAC 14 (13) percent.

FINANCIAL RESULT

In the third quarter, the Group comparable EBITA increased to EUR 143.1 million (123.2). The comparable EBITA margin increased to 13.4 percent (12.3). The comparable EBITA margin was 21.6 percent (20.9) in Service, 9.8 percent (7.6) in Industrial Equipment and 9.6 percent (8.3) in Port Solutions. The increase in the Group comparable EBITA margin was mainly attributable to pricing and higher volumes, as well as good strategy execution. Gross margin improved on a year-on-year basis.

In January–September, the Group comparable EBITA increased to EUR 392.2 million (316.9). The comparable EBITA margin increased to 13.0 percent (11.2). The comparable EBITA margin increased in Service to 21.2 percent (19.7), in Industrial Equipment to 8.8 percent (6.9) and in Port Solutions to 9.2 percent (7.3). The increase in the Group comparable EBITA margin was mainly attributable to pricing and good strategy execution.

In January–September, the consolidated comparable operating profit increased to EUR 369.2 million (293.8). The comparable operating margin increased to 12.2 percent (10.4).

In January–September, the consolidated operating profit totaled EUR 365.0 million (280.9). The operating profit includes items affecting comparability of EUR 4.2 million (12.9), which mainly comprised of restructuring costs. Year-on-year, the operating margin increased in Service to 20.1 percent (18.4), increased in Industrial Equipment to 7.7 percent (5.3) and increased in Port Solutions to 8.6 percent (6.6).

In January–September, depreciation and impairments totaled EUR 88.8 million (86.0). The impact arising from the purchase price allocation amortization and goodwill impairment represented EUR 22.7 million (22.6) of the depreciation and impairments.

In January–September, the share of the result in associated companies and joint ventures was EUR 0.4 million (0.4).

In January–September, financial income and expenses totaled EUR -19.6 million (-37.9). Net interest expenses accounted for EUR 17.9 million (23.9) of the sum and the remainder was mainly attributable to other financing expenses and realized and unrealized exchange rate differences related to the hedging of future cash flows, which are not included in the hedge accounting.

In January–September, profit before taxes was EUR 345.8 million (243.5).

In January–September, income tax was EUR 85.8 million (64.3). The Group's effective tax rate was 24.8 percent (26.4).

In January–September, net profit was EUR 260.1 million (179.2).

In January–September, the basic earnings per share were EUR 3.28 (2.26) and the diluted earnings per share were EUR 3.28 (2.26).

On a rolling 12-month basis, the return on capital employed was 20.3 percent (15.5) and the return on equity 22.0 percent (17.8). The comparable return on capital employed was 20.4 percent (17.5).

BALANCE SHEET

At the end of September, the consolidated balance sheet amounted to EUR 4,687.9 million (4,516.0). The total equity at the end of the reporting period was EUR 1,734.7 million (1,508.5). The total equity attributable to the equity holders of the parent company was EUR 1,734.7 million (1,508.5) or EUR 21.90 per share (19.05).

Net working capital totaled EUR 399.8 million (405.7). Sequentially, net working capital decreased by EUR 58.5 million.

CASH FLOW AND FINANCING

In January–September, net cash from operating activities was EUR 292.8 million (376.3). The decrease in net cash from operating activities was mainly due to change in net working capital. Cash flow before financing activities was EUR 256.0 million (315.5), which included cash inflows of EUR 4.3 million (6.0) related to sale of property, plant and equipment.

It included cash outflows of EUR 39.8 million (37.7) related to capital expenditures, and EUR 1.5 million (38.6) related to acquisition of Group companies.

At the end of September, interest-bearing net debt was EUR 266.9 million (518.0). Net debt decreased mainly due to strong cash flow from operating activities. The equity to asset ratio was 43.1 percent (39.6) and gearing 15.4 percent (34.3).

At the end of September, cash and cash equivalents amounted to EUR 687.6 million (438.3). None of the Group's committed EUR 350 million back-up financing facility was in use at the end of the period.

In April 2024, Konecranes paid dividends, amounting to EUR 106.9 million or EUR 1.35 per share, to its shareholders.

CAPITAL EXPENDITURE

In January–September, capital expenditure excluding acquisitions and joint arrangements amounted to EUR 32.8 million (32.1). The amount consisted mainly of investments in machinery and equipment, buildings, office equipment and information technology.

ACQUISITIONS AND DIVESTMENTS

In January–September, the cash impact of capital expenditure for acquisitions and joint arrangements was EUR -1.5 million (-38.6). The cash impact of divestment of Businesses and disposal of associated companies was EUR 0.1 million (9.5).

In April 2024, Konecranes acquired the business of German crane and service supplier Kocks Kranbau.

In July 2024, Konecranes acquired the service business of Dungs Kran- und Anlagentechnik GmbH, a specialist in crane system services based in Voerde, Lower Rhine region in Germany.

PERSONNEL

In January–September, the Group had an average of 16,609 employees (16,483). On September 30, 2024 the number of personnel was 16,677 (16,499). In January–September, the Group's personnel increased by 91 people net.

At the end of September, the number of personnel by operating segment was as follows: Service 8,005 employees (7,956), Industrial Equipment 5,272 employees (5,230), Port Solutions 3,292 employees (3,213) and Group staff 108 employees (100).

The Group had 9,911 (9,743) employees working in EMEA, 3,377 (3,298) in the Americas and 3,389 (3,458) 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, 2024 Konecranes announced that it won Pioneer of the Circular Economy award from Pörssisäätiö,

Finland's leading share ownership promoter. Konecranes was recognized for its longstanding efforts to reduce material consumption and extend the lifecycle of its material handling solutions.

On February 7, 2024 Konecranes announced that it received an A- rating in the annual climate program of the CDP for a second straight year. The CDP's annual program is a globally recognized benchmark that ranks the efforts of investors, companies, cities, states and regions to manage their environmental impact.

In August 2024, Konecranes received a Gold rating from EcoVadis for a fourth year in a row. The company's actions, policies and reporting put it in the top 1% of its general-purpose machinery peers, and in the top 2% of all rated companies globally. EcoVadis' evidence-based assessment covers a broad range of non-financial management system impacts and sustainability performance including environmental, labor and human rights, ethics as well as sustainable procurement.

In January–September 2024, sales of Konecranes' "eco portfolio", consisting of fully electrified and hybrid equipment, as well as modernizations and retrofits, totaled 55 percent of Konecranes' sales (56 percent in full-year 2023). For Service, the eco portfolio represented 18 percent of sales (18 percent in full-year 2023), for Industrial Equipment 100 percent (100 percent in full-year 2023) and for Port Solutions 57 percent (57 percent in full-year 2023). 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 increasing 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. Konecranes has activities related to its equipment sales that are in the scope of technical screening criteria (TSC) 3.6. Manufacture of other low carbon technologies. These activities are, according to Article 16 of the Taxonomy Regulation, enabling substantial contribution towards climate change mitigation, which is one of the objectives defined in Article 9 of the Regulation. In addition, the Konecranes' service activities within both Business Areas are taxonomy-eligible for their contribution to circular economy and support the transition to circular economy and are described in the TSC 5.1 Repair, refurbishment and remanufacturing and 5.2 Sale of spare parts. These activities are, according to Article 16 of the Taxonomy Regulation, contributing substantially to a circular economy, which is one of the objectives defined in Article 9 of the Regulation.

More detailed information on Taxonomy eligibility and alignment, and the calculation method is available in Konecranes' 2023 Annual Report.

BUSINESS SEGMENTS**SERVICE**

	7-9/ 2024	7-9/ 2023	Change percent	Change % at comparable currency rates		Change % at comparable currency rates		1-12/2023	
				1-9/ 2024	1-9/ 2023	Change percent	1-12/2023		
Orders received, MEUR	372.4	359.6	3.6	4.5	1,167.3	1,112.9	4.9	5.5	1,490.7
Order book, MEUR	443.8	476.8	-6.9	-4.3	443.8	476.8	-6.9	-4.3	443.5
Agreement base value, MEUR	328.9	321.0	2.5	4.7	328.9	321.0	2.5	4.7	318.3
Net sales, MEUR	392.1	368.8	6.3	7.2	1,155.7	1,086.9	6.3	6.9	1,490.4
Comparable EBITA, MEUR ¹⁾	84.7	77.2	9.8		245.1	214.5	14.2		296.2
Comparable EBITA, % ¹⁾	21.6%	20.9%			21.2%	19.7%			19.9%
Purchase price allocation amortization, MEUR	-4.0	-4.6	-13.0		-12.6	-12.8	-1.8		-17.4
Items affecting comparability, MEUR	0.4	-0.4			-0.1	-1.3			-1.9
Operating profit (EBIT), MEUR	81.1	72.2	12.3		232.4	200.5	15.9		276.9
Operating profit (EBIT), %	20.7%	19.6%			20.1%	18.4%			18.6%
Personnel at the end of period	8,005	7,956	0.6		8,005	7,956	0.6		8,010

¹⁾ Excluding items affecting comparability and purchase price allocation amortization. See also note 11 in the summary financial statements

Operational highlights in Q3 2024:

- In modernizations, there was increased activity in the power, aviation, green energy and automotive segments.
- Predictive maintenance engine, a tool Konecranes launched in 2023, continues to develop with more use cases and lead generation continues at a strong level. The predictive maintenance engine foresees the maintenance needs of equipment based on the asset information, condition and historical maintenance data, and routes them to Konecranes sales, who contacts customers with recommended actions.

In the third quarter, order intake in Service increased 3.6 percent to EUR 372.4 million (359.6). On a comparable currency basis, orders received increased 4.5 percent. Order intake increased in field service and parts. Orders received increased in the Americas, EMEA and APAC.

The order book decreased 6.9 percent to EUR 443.8 million (476.8). On a comparable currency basis, the order book decreased 4.3 percent.

The annual value of the agreement base increased 2.5 percent year-on-year to EUR 328.9 million (321.0). On a comparable currency basis, the annual value of the agreement base increased 4.7 percent. Sequentially, the annual value of the agreement base decreased 0.9 percent on a reported basis but increased 0.6 percent on a comparable currency basis.

Sales increased 6.3 percent to EUR 392.1 million (368.8). On a comparable currency basis, sales increased 7.2 percent. Sales increased in field service and in parts. Sales increased in all three regions.

The third-quarter comparable EBITA was EUR 84.7 million (77.2) and the comparable EBITA margin 21.6 percent (20.9). The increase in the comparable EBITA margin was mainly attributable to higher volumes and pricing. Gross margin increased on a year-on-year basis. The operating profit was EUR 81.1 million (72.2) and the operating margin 20.7 percent (19.6).

In January–September, orders received totaled EUR 1,167.3 million (1,112.9), corresponding to an increase of 4.9 percent. On a comparable currency basis, orders received increased 5.5 percent.

Sales increased 6.3 percent to EUR 1,155.7 million (1,086.9). On a comparable currency basis, sales increased 6.9 percent. Sales increased in field service and parts.

The comparable EBITA was EUR 245.1 million (214.5) and the comparable EBITA margin was 21.2 percent (19.7). The increase in the comparable EBITA margin was mainly attributable to pricing and higher volumes. The operating profit was EUR 232.4 million (200.5) and the operating margin 20.1 percent (18.4).

INDUSTRIAL EQUIPMENT

	7-9/ 2024	7-9/ 2023	Change percent	Change % at comparable currency rates	1-9/ 2024	1-9/ 2023	Change percent	Change % at comparable currency rates	1-12/2023
Orders received, MEUR ¹⁾	289.1	297.2	-2.7	-2.1	906.6	1,069.8	-15.3	-14.9	1,354.4
of which external, MEUR	265.7	274.8	-3.3	-2.7	832.5	1,000.8	-16.8	-16.5	1,261.8
Order book, MEUR	866.9	972.4	-10.9	-8.5	866.9	972.4	-10.9	-8.5	892.3
Net Sales, MEUR ¹⁾	317.5	301.2	5.4	5.9	927.2	914.4	1.4	1.9	1,255.8
of which external, MEUR	295.0	279.4	5.6	6.1	863.2	853.2	1.2	1.7	1,173.8
Comparable EBITA, MEUR ²⁾	31.1	22.9	35.6		81.5	63.5	28.3		87.4
Comparable EBITA, % ^{1,2)}	9.8%	7.6%			8.8%	6.9%			7.0%
Purchase price allocation amortization, MEUR	-1.7	-1.8	-1.2		-5.2	-5.3	-1.2		-7.0
Items affecting comparability, MEUR	0.4	-17.5			-4.5	-9.8			-13.5
Operating profit (EBIT), MEUR	29.8	3.6	718.9		71.8	48.5	48.2		66.9
Operating Profit (EBIT), % ¹⁾	9.4%	1.2%			7.7%	5.3%			5.3%
Personnel at the end of period	5,272	5,230	0.8		5,272	5,230	0.8		5,253

¹⁾ Previous year restated due to the change in reporting in which the internal component orders received from and internal component sales to Port Solutions have been transferred to internal items within the Port Solutions

²⁾ Excluding items affecting comparability and purchase price allocation amortization. See also note 11 in the summary financial statements

Operational highlights in Q3 2024:

- Konecranes received largest orders for the quarter from waste-to-energy, oil and gas, automotive and metals segments.
- The new X-series crane is now available in Konecranes' sales tools. Konecranes has received the first orders, and the order intake has developed well. Rollout of the X-series crane continues throughout Europe and other regions.
- In Q3, the new electric chain hoist platform was formally launched by the Demag brand in Europe. It was well received by distributors, evidenced by the placement of initial orders. The rollout will continue as the product range expands.

In the third quarter, Industrial Equipment's orders received totaled EUR 289.1 million (297.2), corresponding to a decrease of 2.7 percent. On a comparable currency basis, orders received decreased 2.1 percent. External orders received decreased 3.3 percent on a reported basis and 2.7 percent on a comparable currency basis. Order intake increased in standard cranes and components but decreased in process cranes. Orders received decreased in the Americas but increased in EMEA and APAC.

The order book decreased 10.9 percent to EUR 866.9 million (972.4). On a comparable currency basis, the order book decreased 8.5 percent.

Sales increased 5.4 percent to EUR 317.5 million (301.2). On a comparable currency basis, sales increased 5.9 percent. External sales increased 5.6 percent on a reported

basis and 6.1 percent on a comparable currency basis. Sales increased in standard cranes and process cranes but decreased in components. Sales increased in the Americas and EMEA but decreased in APAC.

The third-quarter comparable EBITA was EUR 31.1 million (22.9) and the comparable EBITA margin 9.8 percent (7.6). The increase in the comparable EBITA margin was mainly attributable to volume growth and pricing. Gross margin increased on a year-on-year basis. Operating profit was EUR 29.8 million (3.6) and the operating margin 9.4 percent (1.2).

In January–September, orders received totaled EUR 906.6 million (1,069.8), corresponding to a decrease of 15.3 percent. On a comparable currency basis, orders received decreased 14.9 percent. External orders received decreased 16.8 percent on a reported basis and 16.5 percent on a comparable currency basis. Order intake increased in components but decreased in standard cranes and process cranes.

Sales increased 1.4 percent to EUR 927.2 million (914.4). On a comparable currency basis, sales increased 1.9 percent. External sales increased 1.2 percent on a reported basis and 1.7 percent on a comparable currency basis. Sales increased in process cranes and components, but remained approximately flat in standard cranes.

The comparable EBITA was EUR 81.5 million (63.5) and the comparable EBITA margin 8.8 percent (6.9). The increase in the comparable EBITA margin was mainly attributable to pricing and good strategy execution. The operating profit was EUR 71.8 million (48.5) and the operating margin 7.7 percent (5.3).

PORT SOLUTIONS

	7-9/ 2024	7-9/ 2023	Change percent	Change % at comparable		Change % at comparable		1-12/2023	
				currency rates	1-9/ 2024	1-9/ 2023	Change percent		currency rates
Orders received, MEUR	333.7	231.6	44.1	43.2	890.0	1,164.5	-23.6	-23.6	1,468.5
Order book, MEUR	1,536.6	1,832.8	-16.2	-16.1	1,536.6	1,832.8	-16.2	-16.1	1,705.0
Net sales, MEUR	400.8	374.7	7.0	6.6	1,048.2	925.5	13.3	13.2	1,370.8
of which service, MEUR	70.9	60.6	17.1	17.0	204.2	168.8	20.9	21.0	233.3
Comparable EBITA, MEUR ¹⁾	38.5	31.1	23.9		96.2	67.1	43.3		102.7
Comparable EBITA, % ¹⁾	9.6%	8.3%			9.2%	7.3%			7.5%
Purchase price allocation amortization, MEUR	-1.8	-1.6	10.9		-5.2	-4.9	5.4		-6.6
Items affecting comparability, MEUR	0.4	-0.1			-1.0	-1.2			-1.1
Operating profit (EBIT), MEUR	37.1	29.4	26.1		90.0	61.0	47.6		95.1
Operating profit (EBIT), %	9.3%	7.8%			8.6%	6.6%			6.9%
Personnel at the end of period	3,292	3,213	2.5		3,292	3,213	2.5		3,222

¹⁾ Excluding items affecting comparability and purchase price allocation amortization. See also note 11 in the summary financial statements

Operational highlights in Q3 2024:

- Konecranes received an order for five hybrid Rubber-Tired Gantry (RTG) cranes from CMA CGM Kaohsiung Terminal Co. for its container handling operations at the main port in Taiwan. The ordered cranes will be delivered with a sophisticated set of container handling smart features.
- On September 26, Konecranes Noell Straddle Carriers celebrated the 200th anniversary. The day was celebrated at Konecranes' straddle carrier facility in Würzburg, Germany, where customers had the chance to inspect the new-design Konecranes Noell Straddle Carrier prototype.

In the third quarter, Port Solutions' order intake totaled EUR 333.7 million (231.6), representing an increase of 44.1 percent. On a comparable currency basis, orders received increased 43.2 percent. Orders received increased in the Americas and EMEA but decreased in APAC.

The order book decreased 16.2 percent to EUR 1,536.6 million (1,832.8). On a comparable currency basis, the order book decreased 16.1 percent.

Sales increased 7.0 percent to EUR 400.8 million (374.7). On a comparable currency basis, sales increased 6.6 percent.

The third-quarter comparable EBITA was EUR 38.5 million (31.1) and the comparable EBITA margin 9.6 percent (8.3). The increase in the comparable EBITA margin was mainly attributable to pricing. Gross margin increased on a year-on-year basis. Operating profit was EUR 37.1 million (29.4) and the operating margin 9.3 percent (7.8).

In January–September, orders received totaled EUR 890.0 million (1,164.5), corresponding to a decrease of 23.6 percent. On a comparable currency basis, orders received decreased 23.6 percent.

Sales increased 13.3 percent to EUR 1,048.2 million (925.5). On a comparable currency basis, sales increased 13.2 percent.

The comparable EBITA was EUR 96.2 million (67.1) and the comparable EBITA margin 9.2 percent (7.3). The increase in the comparable EBITA margin was mainly attributable to higher volumes, pricing and mix. Gross margin increased on a year-on-year basis. Operating profit was EUR 90.0 million (61.0) and the operating margin 8.6 percent (6.6).

GROUP OVERHEADS

In the third quarter, the comparable unallocated Group overhead costs and eliminations were EUR 11.2 million (8.0), representing 1.1 percent of sales (0.8).

The unallocated Group overhead costs and eliminations were EUR 9.8 million (8.0), representing 0.9 percent of sales (0.8). These included items affecting comparability of EUR -1.4 million (0.0).

In January–September, the comparable unallocated Group overhead costs and eliminations were EUR 30.6 million (28.3), representing 1.0 percent of sales (1.0).

The unallocated Group overhead costs and eliminations were EUR 29.2 million (29.0), representing 1.0 percent of sales (1.0). These included items affecting comparability of EUR -1.4 million (0.7).

ADMINISTRATION

Decisions of the Annual General Meeting

The resolutions of the AGM have been published in the stock exchange release dated March 27, 2024.

Board of Directors

The Board of Directors elected in the Annual General Meeting 2024 consists of:

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

The term of office ends at the closing of the Annual General Meeting in 2025.

On March 27, 2024, Konecranes announced that the Board had held its first meeting. The Board decided to continue with an Audit Committee and a Human Resources Committee.

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

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

Sami Piittisjärvi is deemed not to be independent of the Company due to his current position as an employee of

Konecranes. Pauli Anttila is deemed not to be independent of a significant shareholder of the Company based on his current position as Investment Director and Member of the Management Team at Solidium Oy.

Shareholders' Nomination Board

On September 9, 2024, Konecranes announced the composition of the Shareholders' Nomination Board.

The following members were appointed to the Shareholders' Nomination Board:

- Reima Rytsölä, CEO of Solidium, appointed by Solidium Oy,
- Markus Aho, Chief Investment Officer of Varma, appointed by Varma Mutual Pension Insurance Company,
- Stig Gustavson, appointed by Stig Gustavson and family, and
- Mikko Mursula, Deputy CEO, Investments of Ilmarinen, appointed by Ilmarinen Mutual Pension Insurance Company.

Pasi Laine, the Chair of the Konecranes' Board of Directors, serves as an expert in the Nomination Board without being a member.

The appointed Nomination Board will forward its proposals for the 2025 Annual General Meeting to the Board of Directors by January 31, 2025.

Konecranes Leadership Team

In January–September, Konecranes Leadership Team consisted of:

- Anders Svensson, President and CEO
- Teo Ottola, CFO, Deputy CEO
- Fabio Fiorino, Executive Vice President, Industrial Service and Equipment
- Juha Pankakoski, Executive Vice President, Port Solutions (until October 13, 2024)
- Minna Aila, Executive Vice President, Corporate Affairs & Brand (since July 1, 2024)
- Claes Erixon, Executive Vice President, Technologies (since May 13, 2024)
- Christine George, Executive Vice President, Corporate Strategy & Business Development (since April 8, 2024)
- Anneli Karkovirta, Executive Vice President, People and Culture
- Sirpa Poitsalo, Executive Vice President, General Counsel

On October 1, 2024, Konecranes announced changes to its Leadership Team and operating model. It was announced that Tomas Myntti had been appointed Business Area President, Port Solutions, and a member of the Konecranes Leadership Team as of October 14, 2024.

Additionally, it was announced that as of January 1, 2025, the company will have three Business Areas: Industrial Service, Industrial Equipment and Port Solutions. Related to the new operating model, Fabio Fiorino was appointed Business Area President, Industrial Service, as of January 1, 2025. He continues as a member of the Konecranes Leadership Team. Marko Tulokas was appointed as Business Area President, Industrial Equipment, and a member of the Konecranes Leadership Team as of January 1, 2025.

SHARES AND TRADING

Share capital and shares

On September 30, 2024, the company's registered share capital totaled EUR 30.1 million. On September 30, 2024, the number of shares including treasury shares totaled 79,221,906.

Treasury shares

On September 30, 2024, Konecranes Plc was in possession of 12,788 treasury shares, which corresponds to 0.0 percent of the total number of shares, and which had on that date a market value of EUR 0.9 million.

On January 2, 2024, 6,868 treasury shares were conveyed without consideration as the reward payment to the key employee participating in the Konecranes Restricted Share Unit Plan 2017. After the share delivery, Konecranes holds a total of 12,788 own shares.

Market capitalization and trading volume

The closing price for the Konecranes shares on the Nasdaq Helsinki on September 30, 2024, was EUR 67.40. The volume-weighted average share price in January–September was EUR 51.00, the highest price being EUR 68.60 in September and the lowest EUR 38.09 in January. In January–September, the trading volume on the Nasdaq Helsinki totaled 25.8 million, corresponding to a turnover of approximately EUR 1,313.4 million. The average daily trading volume was 135,545 shares representing an average daily turnover of EUR 6.9 million.

On September 30, 2024, the total market capitalization of Konecranes Plc was EUR 5,339.6 million including treasury shares. The market capitalization was EUR 5,338.7 million excluding treasury shares.

Performance Share Plans 2022, 2023 and 2024

On February 1, 2024, Konecranes announced that the Board of Directors had decided to establish a new Performance Share Plan 2024 for Konecranes key employees. The Plan has a three-year performance period from 2024 to 2026. The Plan has three performance criteria: the cumulative comparable Earnings per Share (EPS) for the financial years 2024–2026 with a 55 percent's weighting, the compound annual growth rate (CAGR) for Sales for the financial years 2024–2026 with a 35 percent's weighting and the CO₂ emis-

sions from own operations for the financial years 2024–2026 with a 10 percent's weighting. The targets for the three-year performance period have also been decided by the Board of Directors. The target group of the Plan consists of approximately 170 Konecranes key employees. Additional information, including essential terms and conditions of the Plan, is available in the stock exchange release dated February 1, 2024.

On February 1, 2024, Konecranes announced that the Board of Directors had decided the criterion for the measurement period 2024 of the Performance Share Plan 2022. The criterion is comparable earnings per share (EPS). Also, the targets for the measurement period 2024 were decided by the Board of Directors. Additional information on the criterion is available in the stock exchange release dated February 1, 2024.

Additional information, including essential terms and conditions of the Plan 2022 in the stock exchange release published on March 30, 2022. Information, including essential terms and conditions of the Performance Share Plan 2023, is available in the stock exchange release published on February 1, 2023.

Employee Share Savings Plan

On February 1, 2024, 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 began on July 1, 2024, and will end on June 30, 2025. The other terms and conditions approved by the Board have been published in the stock exchange release dated February 1, 2024.

NOTIFICATIONS OF MAJOR SHAREHOLDINGS

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

RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

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

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

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

STOCK EXCHANGE RELEASES DURING JANUARY–SEPTEMBER

Date	Release
September 12, 2024	Inside information: Profit warning – Konecranes upgrades its sales guidance for 2024
September 9, 2024	Composition of Konecranes Plc's Shareholders' Nomination Board
July 26, 2024	Konecranes Plc's Half-year financial report, January–June 2024: Record-high comparable EBITA margin in all Business Segments
June 14, 2024	Change in Konecranes Leadership Team: Juha Pankakoski, EVP Port Solutions, will leave Konecranes
June 12, 2024	Inside information: Profit warning – Konecranes upgrades its profitability guidance for 2024
April 30, 2024	Change in Konecranes Leadership Team: Claes Erixon appointed EVP, Technologies
April 25, 2024	Konecranes Plc: Interim report, January–March 2024: Record-high Q1 profitability
March 28, 2024	The amendment of the Articles of Association of Konecranes Oyj has been registered in the Finnish Trade Register
March 27, 2024	Konecranes Plc: Board of Directors' organizing meeting
March 27, 2024	Resolutions of Konecranes Plc's Annual General Meeting of shareholders
March 11, 2024	Change in Konecranes Leadership Team: Christine George appointed EVP, Corporate Strategy & Business Development
February 28, 2024	Konecranes Plc's Annual Report 2023 published
February 02, 2024	Konecranes Plc's Board of Directors convenes the Annual General Meeting 2024
February 02, 2024	Konecranes Plc's Financial statement release 2023: All-time high sales and comparable EBITA margin in 2023
February 01, 2024	The Board of Directors of Konecranes Plc has decided to continue the Employee Share Savings Plan

Date	Release
February 01, 2024	The Board of Directors of Konecranes Plc has decided the criterion for the measurement period 2024 of the Performance Share Plan 2022
February 01, 2024	The Board of Directors of Konecranes Plc has decided to establish a new Performance Share Plan
January 30, 2024	Konecranes Plc's Shareholders' Nomination Board's proposals for the composition and compensation of the Board of Directors

CORPORATE PRESS RELEASES DURING JANUARY–SEPTEMBER

Date	Release
September 17, 2024	Konecranes wins order for 5 advanced hybrid RTGs from Taiwan terminal
July 29, 2024	Konecranes is establishing a network of partners to build a full range of port cranes in the United States
July 12, 2024	Konecranes' January–June 2024 half-year financial report will be published on July 26, 2024
June 26, 2024	Intergis adds flexibility to cargo handling in South Korea with Konecranes Gottwald Generation 6 Mobile Harbor Crane
June 11, 2024	Konecranes powers up for the future by expanding its electrified portfolio and redefining operations between ship and container stack technology
May 28, 2024	Florida's SeaPort Manatee orders two Konecranes Gottwald Generation 6 Mobile Harbor Cranes to expand capacity
April 11, 2024	Konecranes' Interim report, January–March 2024 will be published on April 25, 2024, conference call time changed
April 11, 2024	Bahamas port goes electric with Konecranes Gottwald Generation 6 Mobile Harbor Crane
April 11, 2024	Konecranes' Interim report, January–March 2024 will be published on April 25, 2024
April 3, 2024	Konecranes strengthens its port services presence with acquisition of German Kocks Kranbau GmbH

Date	Release
March 19, 2024	Changes in reporting Industrial Equipment's order intake and net sales with an impact on Industrial Equipment's reported profitability
March 19, 2024	Konecranes launches smart, connected industrial crane to tap opportunities across multiple customer segments
February 16, 2024	Australia's Intermodal Terminal Company orders seven electric Konecranes RMG cranes for new Melbourne freight facility
February 07, 2024	Konecranes' climate work earns Leadership ranking from the CDP for a second consecutive year
February 01, 2024	Konecranes wins Pioneer of the Circular Economy award from Finland's leading share ownership promoter
January 30, 2024	Konecranes to supply fully automated cranes to Elixir Group's new waste-to-energy facility in Serbia
January 24, 2024	Verbrugge International streamlines operations with advanced Terminal Operating Systems from Konecranes
January 19, 2024	Konecranes' Financial statement release 2023 will be published on February 2, 2024
January 18, 2024	Konecranes' new brand identity reflects its ambition to become a global material handling solutions leader
January 05, 2024	Konecranes to modernize two cranes for Fortum Power & Heat at Finland's largest hydropower plant

DEMAND OUTLOOK

Our demand environment within industrial customer segments has remained good and continues on a healthy level.

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

FINANCIAL GUIDANCE

Konecranes expects net sales to increase in 2024 compared to 2023. Konecranes expects the full-year 2024 comparable EBITA margin to improve from 2023.

Espoo, October 25, 2024
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	7-9/ 2024	7-9/ 2023	Change percent	1-9/ 2024	1-9/ 2023	Change percent	1-12/ 2023
Sales	7	1,069.9	1,005.1	6.4	3,014.5	2,817.4	7.0	3,966.3
Other operating income		1.2	1.5		8.9	7.2		9.5
Materials, supplies and subcontracting		-488.7	-477.7		-1,285.3	-1,242.0		-1,820.3
Personnel cost		-307.9	-302.8		-948.2	-886.4		-1,186.6
Depreciation and impairments	8	-29.4	-28.2		-88.8	-86.0		-114.9
Other operating expenses		-106.9	-100.7		-336.1	-329.4		-451.5
Operating profit		138.1	97.2	42.1	365.0	280.9	29.9	402.5
Share of associates' and joint ventures' result		0.1	-0.1		0.4	0.4		0.8
Financial income		18.4	3.4		31.9	19.3		32.0
Financial expenses		-22.2	-6.7		-51.5	-57.2		-67.7
Profit before taxes		134.4	93.8	43.4	345.8	243.5	42.1	367.6
Taxes	10	-33.3	-23.9		-85.8	-64.3		-92.0
PROFIT FOR THE PERIOD		101.1	69.9	44.6	260.1	179.2	45.1	275.6
Profit for the period attributable to:								
Shareholders of the parent company		101.1	69.9		260.1	179.2		275.6
Non-controlling interest		0.0	0.0		0.0	0.0		0.0
Earnings per share, basic (EUR)		1.28	0.88	44.6	3.28	2.26	45.1	3.48
Earnings per share, diluted (EUR)		1.27	0.88	44.5	3.28	2.26	45.1	3.46

Consolidated statement of other comprehensive income

EUR million	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Profit for the period	101.1	69.9	260.1	179.2	275.6
Items that can be reclassified into profit or loss					
Cash flow hedges	4.8	-6.1	-4.8	1.7	12.5
Exchange differences on translating foreign operations	-9.3	5.1	-6.6	-6.1	-17.0
Income tax relating to items that can be reclassified into profit or loss	-1.0	1.2	1.0	-0.3	-2.5
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	-15.6
Income tax relating to items that cannot be reclassified into profit or loss	0.0	0.0	0.0	0.0	4.5
Other comprehensive income for the period, net of tax	-5.4	0.3	-10.5	-4.8	-18.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	95.7	70.2	249.6	174.4	257.5
Total comprehensive income attributable to:					
Shareholders of the parent company	95.7	70.2	249.6	174.4	257.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.0

Consolidated balance sheet

EUR million

ASSETS	Note	30.9.2024	30.9.2023	31.12.2023
Non-current assets				
Goodwill		1,039.4	1,041.9	1,038.6
Intangible assets		442.6	467.9	458.1
Property, plant and equipment		359.9	349.3	359.9
Construction in progress		22.8	23.4	15.8
Investments accounted for using the equity method		6.9	6.8	6.9
Other non-current assets		0.8	0.8	0.8
Deferred tax assets		106.1	118.9	113.9
Total non-current assets		1,978.5	2,009.0	1,994.0
Current assets				
Inventories				
Raw material and semi-manufactured goods		383.5	416.0	412.5
Work in progress		621.9	662.5	525.7
Advance payments		45.3	58.1	57.7
Total inventories		1,050.7	1,136.5	995.9
Accounts receivable		535.5	553.7	587.5
Other receivables		34.3	39.2	31.0
Loans receivable		2.2	4.8	2.5
Income tax receivables		33.4	23.3	16.5
Contract assets	7	240.8	187.6	216.9
Other financial assets		19.4	22.1	23.5
Deferred assets		105.4	101.4	98.0
Cash and cash equivalents		687.6	438.3	586.6
Total current assets		2,709.3	2,507.0	2,558.4
TOTAL ASSETS		4,687.9	4,516.0	4,552.4

Consolidated balance sheet

EUR million

EQUITY AND LIABILITIES	Note	30.9.2024	30.9.2023	31.12.2023
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	14	5.0	0.2	8.8
Translation difference		-15.3	2.2	-8.7
Other reserve		68.6	67.9	71.2
Retained earnings		594.3	436.9	425.8
Net profit for the period		260.1	179.2	275.6
Total equity attributable to equity holders of the parent company		1,734.7	1,508.5	1,594.8
Non-controlling interest		0.0	0.0	0.0
Total equity		1,734.7	1,508.5	1,594.8
Non-current liabilities				
Interest-bearing liabilities	13	429.4	909.5	727.7
Other long-term liabilities		231.0	218.0	232.5
Provisions		25.1	18.8	19.9
Deferred tax liabilities		125.4	129.8	131.6
Total non-current liabilities		811.0	1,276.0	1,111.7
Current liabilities				
Interest-bearing liabilities	13	527.3	51.6	227.2
Advance payments received	7	659.6	709.7	668.8
Accounts payable		309.4	317.2	313.4
Provisions		98.8	97.0	101.9
Other short-term liabilities (non-interest bearing)		52.4	51.1	61.9
Other financial liabilities		11.0	34.8	11.3
Income tax liabilities		62.2	51.1	51.8
Accrued costs related to delivered goods and services		189.9	194.5	181.9
Accruals		231.6	224.4	227.7
Total current liabilities		2,142.2	1,731.5	1,845.9
Total liabilities		2,953.2	3,007.5	2,957.6
TOTAL EQUITY AND LIABILITIES		4,687.9	4,516.0	4,552.4

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, 2024	30.1	39.3	752.7	8.8	-8.7
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				-3.8	-6.6
Total comprehensive income				-3.8	-6.6
Balance at 30 September, 2024	30.1	39.3	752.7	5.0	-15.3
Balance at 1 January, 2023	30.1	39.3	752.7	-1.2	8.3
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				1.4	-6.1
Total comprehensive income				1.4	-6.1
Balance at 30 September, 2023	30.1	39.3	752.7	0.2	2.2

EUR million	Equity attributable to equity holders of the parent company			Non-control-ling interest	Total equity
	Other Reserve	Retained earnings	Total		
Balance at 1 January, 2024	71.2	701.4	1,594.8	0.0	1,594.8
Dividends paid to equity holders		-106.9	-106.9	0.0	-106.9
Equity-settled share based payments	-2.6	0.0	-2.6		-2.6
Acquisitions		-0.1	-0.1	0.0	-0.1
Profit for the period		260.1	260.1	0.0	260.1
Other comprehensive income		0.0	-10.5	0.0	-10.5
Total comprehensive income	0.0	260.1	249.6	0.0	249.6
Balance at 30 September, 2024	68.6	854.4	1,734.7	0.0	1,734.7
Balance at 1 January, 2023	67.8	535.9	1,432.9	0.1	1,433.0
Dividends paid to equity holders		-99.0	-99.0	0.0	-99.0
Equity-settled share based payments	0.1	0.0	0.1		0.1
Acquisitions		0.0	0.0	-0.1	-0.1
Profit for the period		179.2	179.2	0.0	179.2
Other comprehensive income		0.0	-4.8	0.0	-4.8
Total comprehensive income	0.0	179.2	174.4	0.0	174.4
Balance at 30 September, 2023	67.9	616.0	1,508.5	0.0	1,508.5

Consolidated cash flow statement

EUR million	1-9/2024	1-9/2023	1-12/2023
Cash flow from operating activities			
Profit for the period	260.1	179.2	275.6
Adjustments to net income			
Taxes	85.8	64.3	92.0
Financial income and expenses	19.7	37.9	35.7
Share of associates' and joint ventures' result	-0.4	-0.4	-0.8
Depreciation and impairments	88.8	86.0	114.9
Profits and losses on sale of fixed assets and businesses	-0.2	-1.0	-0.2
Other adjustments	-1.5	-0.5	3.5
Operating income before change in net working capital	452.3	365.5	520.7
Change in interest-free current receivables	20.7	42.9	-23.0
Change in inventories	-58.1	-161.1	-25.2
Change in interest-free current liabilities	-12.7	195.7	170.1
Change in net working capital	-50.1	77.5	121.9
Cash flow from operations before financing items and taxes	402.2	443.0	642.6
Interest received	34.2	32.7	49.5
Interest paid	-52.3	-54.8	-77.0
Other financial income and expenses	-0.9	28.0	27.3
Income taxes paid	-90.3	-72.6	-85.1
Financing items and taxes	-109.3	-66.7	-85.3
NET CASH FROM OPERATING ACTIVITIES	292.8	376.3	557.3
Cash flow from investing activities			
Acquisition of Group companies, net of cash	-1.5	-38.6	-39.0
Divestment of Businesses, net of cash	0.0	9.0	9.0
Proceeds from disposal of associated company	0.1	0.5	0.5
Capital expenditures	-39.8	-37.7	-52.4
Proceeds from sale of property, plant and equipment	4.3	6.0	6.5
NET CASH USED IN INVESTING ACTIVITIES	-36.9	-60.8	-75.4
Cash flow before financing activities	256.0	315.5	481.9
Cash flow from financing activities			
Repayments of borrowings	-6.9	-155.7	-160.6
Repayments of lease liability	-35.3	-33.1	-44.1
Proceeds from (+), payments of (-) current borrowings	-3.0	-0.1	-0.4
Change in loans receivable	0.4	-0.8	0.6
Acquired non controlling interest	-0.1	-0.1	-0.1
Dividends paid to equity holders of the parent	-106.9	-99.0	-99.0
NET CASH USED IN FINANCING ACTIVITIES	-151.8	-288.8	-303.6
Translation differences in cash	-3.1	-2.3	-5.6
CHANGE OF CASH AND CASH EQUIVALENTS	101.1	24.5	172.7
Cash and cash equivalents at beginning of period	586.6	413.9	413.9
Cash and cash equivalents at end of period	687.6	438.3	586.6
CHANGE OF CASH AND CASH EQUIVALENTS	101.1	24.5	172.7

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

FREE CASH FLOW (alternative performance measure)

EUR million	1-9/2024	1-9/2023	1-12/2023
Net cash from operating activities	292.8	376.3	557.3
Capital expenditures	-39.8	-37.7	-52.4
Proceeds from sale of property, plant and equipment	4.3	6.0	6.5
Free cash flow	257.4	344.6	511.4

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 9 months ending 30.9.2024 and 30.9.2023 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, 2023. The interim condensed consolidated financial statements including notes thereto are presented in millions of euros and all values are rounded to the nearest million (€ 000,000) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Notes

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, 2023.

Changes in reporting

Konecranes has changed the reporting of orders received and sales in Industrial Equipment segment for 2024. Some of Port Solutions' key components are manufactured at Konecranes' Industrial Equipment factory in Hyvinkää. As these internal orders from Port Solutions have increased in recent years, Konecranes has decided to report the Hyvinkää factory's orders and sales without booking internal transactions between the two Business Segments. This change affects only the Industrial Equipment segment by decreasing the total orders received and sales and increasing the margins. The reported and restated 2023 information is as follows:

EUR million

Industrial Equipment, reported	Q1/2023	Q2/2023	Q3/2023	Q4/2023	1–12/2023
Orders received	465.2	348.0	325.3	304.4	1,442.9
Sales	331.3	330.4	323.9	369.7	1,355.3
Comparable EBITA, %	6.8%	5.4%	7.1%	6.5%	6.5%
Operating profit (EBIT), %	6.1%	7.5%	1.1%	5.0%	4.9%

Industrial Equipment, restated	Q1/2023	Q2/2023	Q3/2023	Q4/2023	1–12/2023
Orders received	440.6	332.0	297.2	284.5	1,354.4
Sales	308.3	304.8	301.2	341.4	1,255.8
Comparable EBITA, %	7.4%	5.9%	7.6%	7.0%	7.0%
Operating profit (EBIT), %	6.5%	8.1%	1.2%	5.4%	5.3%

Notes

5. ACQUISITIONS AND DIVESTMENTS

5.1. Acquisitions

Konecranes acquired in April the business of German crane and service supplier Kocks Kranbau, giving it access to new European and global customers. Kocks Kranbau GmbH was established early 2023 following the insolvency of parent company Kocks Ardelt Kranbau GmbH, a well-established port and shipyard crane manufacturer. Kocks Kranbau's main operations are based in Bremen, Hamburg and Oberhausen. The purchase price for the acquired company was EUR 1 million.

In July, Konecranes acquired the service business of Dungs Kran- und Anlagentechnik GmbH, a specialist in crane system services based in Voerde, Lower Rhine region in Germany. Dungs Kran- und Anlagentechnik GmbH offers service, expert consulting and modernization services of crane systems in the western part of Germany. The purchase price for the acquired assets was EUR 0.6 million.

The fair values of acquired businesses are as follows:

EUR million	Fair value
Intangible assets	
Clientele	1.0
Technology	0.5
Other intangible assets	0.1
Property, plant and equipment	0.2
Inventories	1.3
Accounts receivable	1.4
Other assets	0.3
Cash and cash equivalents	0.1
Total assets	5.0
Deferred tax liabilities	0.1
Other long-term liabilities	4.0
Advances received	0.8
Accounts payable and other current liabilities	1.3
Total liabilities	6.2
Net assets	-1.3
Purchase consideration, paid in cash	1.6
Acquisition cost	1.6
Goodwill	2.9
Cash flow on acquisition	
Purchase consideration, paid in cash	1.6
Transaction costs ¹⁾	0.3
Cash and cash equivalents in acquired companies	-0.1
Net cash flow arising on acquisition	1.7
Goodwill allocation to Cash Generating Units:	
Port Cranes	2.9
Total	2.9

¹⁾ Transaction costs of EUR 0.3 million have been expensed and are included in other operating expenses.

During the third quarter of 2024, Konecranes acquired the non-controlling interest of 33% of PT Konecranes Technology Indonesia and paid EUR 0.1 million as purchase price.

5.2. Divestments

During the second quarter of 2024 Konecranes sold its interests of its associated company in Thailand (CSA Crane Service Asia Company Ltd) The sales price was in total EUR 0.1 million and no loss or profit was recorded from the transaction.

Notes

6. SEGMENT INFORMATION

6.1. Operating segments

EUR million

Orders received	1-9/2024	% of total	1-9/2023	% of total	1-12/2023	% of total
Service	1,167.3	39	1,112.9	33	1,490.7	35
Industrial Equipment	906.6	31	1,069.8	32	1,354.4	31
Port Solutions	890.0	30	1,164.5	35	1,468.5	34
./ Internal	-130.8		-111.8		-152.2	
Total	2,833.0	100	3,235.4	100	4,161.4	100

Order book total ¹⁾	30.9.2024	% of total	30.9.2023	% of total	31.12.2023	% of total
Service	443.8	16	476.8	15	443.5	15
Industrial Equipment	866.9	30	972.4	30	892.3	29
Port Solutions	1,536.6	54	1,832.8	56	1,705.0	56
Total	2,847.4	100	3,282.1	100	3,040.8	100

¹⁾ Percentage of completion deducted

Sales	1-9/2024	% of total	1-9/2023	% of total	1-12/2023	% of total
Service	1,155.7	37	1,086.9	37	1,490.4	36
Industrial Equipment	927.2	30	914.4	31	1,255.8	31
Port Solutions	1,048.2	33	925.5	32	1,370.8	33
./ Internal	-116.6		-109.4		-150.6	
Total	3,014.5	100	2,817.4	100	3,966.3	100

Comparable EBITA	1-9/2024		1-9/2023		1-12/2023	
	MEUR	EBITA %	MEUR	EBITA %	MEUR	EBITA %
Service	245.1	21.2	214.5	19.7	296.2	19.9
Industrial Equipment	81.5	8.8	63.5	6.9	87.4	7.0
Port Solutions	96.2	9.2	67.1	7.3	102.7	7.5
Group costs and eliminations	-30.6		-28.3		-35.7	
Total	392.2	13.0	316.9	11.2	450.7	11.4

Operating profit (EBIT)	1-9/2024		1-9/2023		1-12/2023	
	MEUR	EBIT %	MEUR	EBIT %	MEUR	EBIT %
Service	232.4	20.1	200.5	18.4	276.9	18.6
Industrial Equipment	71.8	7.7	48.5	5.3	66.9	5.3
Port Solutions	90.0	8.6	61.0	6.6	95.1	6.9
Group costs and eliminations	-29.2		-29.0		-36.4	
Total	365.0	12.1	280.9	10.0	402.5	10.1

Notes

	30.9.2024 MEUR	30.9.2023 MEUR	31.12.2023 MEUR
Business segment assets			
Service	1,560.1	1,564.4	1,562.1
Industrial Equipment	1,011.5	1,077.0	1,061.6
Port Solutions	1,259.8	1,127.3	1,106.1
Unallocated items	856.5	747.3	822.5
Total	4,687.9	4,516.0	4,552.4

	30.9.2024 MEUR	30.9.2023 MEUR	31.12.2023 MEUR
Business segment liabilities			
Service	293.6	290.3	300.5
Industrial Equipment	546.7	528.0	557.6
Port Solutions	733.6	657.2	631.7
Unallocated items	1,379.3	1,532.0	1,467.8
Total	2,953.2	3,007.5	2,957.6

Personnel (at the end of the period)	30.9.2024	% of total	30.9.2023	% of total	31.12.2023	% of total
Service	8,005	48	7,956	48	8,010	48
Industrial Equipment	5,272	32	5,230	32	5,253	32
Port Solutions	3,292	20	3,213	19	3,222	19
Group staff	108	1	100	1	101	1
Total	16,677	100	16,499	100	16,586	100

Notes

Orders received, Quarters	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	372.4	406.4	388.5	377.9	359.6	374.5	378.8
Industrial Equipment	289.1	304.5	313.0	284.5	297.2	332.0	440.6
Port Solutions	333.7	308.0	248.3	304.0	231.6	420.4	512.6
./ Internal	-39.0	-51.2	-40.7	-40.4	-35.4	-34.0	-42.4
Total	956.2	967.7	909.1	926.0	852.9	1,092.9	1,289.6

Order book, Quarters	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	443.8	470.9	466.0	443.5	476.8	477.1	461.8
Industrial Equipment	866.9	912.0	932.2	892.3	972.4	968.2	986.1
Port Solutions	1,536.6	1,604.2	1,648.2	1,705.0	1,832.8	1,966.1	1,833.6
Total	2,847.4	2,987.1	3,046.4	3,040.8	3,282.1	3,411.4	3,281.4

Sales, Quarters	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	392.1	396.3	367.2	403.5	368.8	364.5	353.6
Industrial Equipment	317.5	326.6	283.1	341.4	301.2	304.8	308.3
Port Solutions	400.8	347.6	299.9	445.3	374.7	278.0	272.8
./ Internal	-40.5	-39.0	-37.1	-41.3	-39.6	-34.3	-35.5
Total	1,069.9	1,031.5	913.1	1,148.9	1,005.1	913.0	899.3

Comparable EBITA, Quarters	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	84.7	87.5	72.9	81.7	77.2	71.1	66.2
Industrial Equipment	31.1	31.9	18.5	23.9	22.9	17.9	22.7
Port Solutions	38.5	36.4	21.2	35.6	31.1	18.2	17.7
Group costs and eliminations	-11.2	-8.6	-10.8	-7.3	-8.0	-9.0	-11.3
Total	143.1	147.3	101.8	133.8	123.2	98.3	95.4

Comparable EBITA margin, Quarters	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	21.6	22.1	19.9	20.2	20.9	19.5	18.7
Industrial Equipment	9.8	9.8	6.5	7.0	7.6	5.9	7.4
Port Solutions	9.6	10.5	7.1	8.0	8.3	6.6	6.5
Group EBITA margin total	13.4	14.3	11.1	11.7	12.3	10.8	10.6

Personnel, Quarters (at the end of the period)	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	8,005	8,018	8,023	8,010	7,956	7,859	7,950
Industrial Equipment	5,272	5,259	5,241	5,253	5,230	5,240	5,416
Port Solutions	3,292	3,244	3,189	3,222	3,213	3,133	3,114
Group staff	108	100	100	101	100	99	99
Total	16,677	16,621	16,553	16,586	16,499	16,331	16,579

Notes

6.2. Geographical areas

EUR million

Sales by market	1-9/2024	% of total	1-9/2023	% of total	1-12/2023	% of total
Europe-Middle East-Africa (EMEA)	1,413.9	47	1,385.2	49	1,872.7	47
Americas (AME)	1,211.3	40	1,065.3	38	1,522.0	38
Asia-Pacific (APAC)	389.3	13	366.9	13	571.6	14
Total	3,014.5	100	2,817.4	100	3,966.3	100

Personnel by region (at the end of the period)	30.9.2024	% of total	30.9.2023	% of total	31.12.2023	% of total
Europe-Middle East-Africa (EMEA)	9,911	59	9,743	59	9,785	59
Americas (AME)	3,377	20	3,298	20	3,335	20
Asia-Pacific (APAC)	3,389	20	3,458	21	3,466	21
Total	16,677	100	16,499	100	16,586	100

Sales by market, Quarters	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Europe-Middle East-Africa (EMEA)	505.2	469.5	439.2	487.5	487.1	438.8	459.3
Americas (AME)	402.2	440.1	369.0	456.7	393.9	350.3	321.2
Asia-Pacific (APAC)	162.5	121.9	104.9	204.7	124.1	124.0	118.8
Total	1,069.9	1,031.5	913.1	1,148.9	1,005.1	913.0	899.3

Personnel by region, Quarters (at the end of the period)	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Europe-Middle East-Africa (EMEA)	9,911	9,848	9,789	9,785	9,743	9,598	9,628
Americas (AME)	3,377	3,410	3,401	3,335	3,298	3,249	3,201
Asia-Pacific (APAC)	3,389	3,363	3,363	3,466	3,458	3,484	3,750
Total	16,677	16,621	16,553	16,586	16,499	16,331	16,579

Notes

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

EUR million	30.9.2024	30.9.2023	31.12.2023
The cumulative revenues of non-delivered projects	1,041.5	878.9	819.1
Advances received netted	800.7	691.2	602.2
Total	240.8	187.6	216.9
Gross advance received from percentage of completion method	1,035.4	874.5	815.0
Advances received netted	800.7	691.2	602.2
Total	234.7	183.2	212.8

Net sales recognized under the percentage of completion method amounted EUR 540.1 million in 1–9/2024 (EUR 390.8 million in 1–9/2023).

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	30.9.2024	30.9.2023	31.12.2023
Advance received from percentage of completion method (netted)	234.7	183.2	212.8
Other advance received from customers	425.0	526.5	456.0
Total	659.6	709.7	668.8

8. IMPAIRMENTS

EUR million	1–9/2024	1–9/2023	1–12/2023
Property, plant and equipment	-0.3	0.4	0.2
Total	-0.3	0.4	0.2

In 1–9/2024, Konecranes has adjusted its impairments related to its assets in Ukraine. Impairments of Property Plant and Equipment in 2023 relate to restructuring actions.

9. RESTRUCTURING COSTS

Konecranes has recorded EUR 4.8 million restructuring costs during 1–9/2024 (EUR 22.0 million in 1–9/2023) of which EUR 0.0 million was impairment of assets (EUR 0.2 million for 1–9/2023). The restructuring items were reported 1–9/2024 in other operating income (EUR 0.2 million), personnel costs (EUR 5.8 million), materials (EUR 0.8 million) and other operating expenses (EUR 1.7 million as income).

Notes

10. INCOME TAXES

Taxes in statement of Income	1-9/2024	1-9/2023	1-12/2023
Local income taxes of group companies	85.0	84.2	100.3
Taxes from previous years	-1.2	-0.5	3.4
Change in deferred taxes	1.9	-19.4	-11.7
Total	85.8	64.3	92.0

11. KEY FIGURES

	30.9.2024	30.9.2023	Change %	31.12.2023
Earnings per share, basic (EUR)	3.28	2.26	45.1	3.48
Earnings per share, diluted (EUR)	3.28	2.26	45.1	3.46
Alternative Performance Measures:				
Return on capital employed, %, Rolling 12 Months (R12M)	20.3	15.5	31.0	16.4
Comparable return on capital employed, %, Rolling 12 Months (R12M)	20.4	17.5	16.6	17.7
Return on equity, %, Rolling 12 Months (R12M)	22.0	17.8	23.6	18.2
Equity per share (EUR)	21.90	19.05	15.0	20.14
Gearing, %	15.4	34.3	-55.1	22.9
Net debt / Comparable EBITDA, Rolling 12 Months (R12M)	0.4	1.0	-60.0	0.7
Equity to asset ratio, %	43.1	39.6	8.8	41.1
Investments total (excl. acquisitions), EUR million	32.8	32.1	2.0	54.4
Interest-bearing net debt, EUR million	266.9	518.0	-48.5	365.8
Net working capital, EUR million	399.8	405.7	-1.4	353.6
Average number of personnel during the period	16,609	16,483	0.8	16,503
Average number of shares outstanding, basic	79,209,068	79,194,545	0.0	79,196,487
Average number of shares outstanding, diluted	79,400,408	79,377,899	0.0	79,583,067
Number of shares outstanding	79,209,118	79,202,250	0.0	79,202,250

Notes

Calculation of Alternative Performance Measures

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

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

Notes

Reconciliation of Comparable EBITDA, EBITA and Operating profit (EBIT)	1–9/2024	1–9/2023	1–12/2023
Comparable EBITDA	458.5	380.1	535.0
Restructuring costs (excluding impairments)	-4.8	-21.8	-26.2
Costs (-)/ income (+) related to the impacts of the war in Ukraine (excluding impairments of property, plant and equipment)	0.3	9.0	9.2
Release of purchase price allocation in inventories	-0.2	-0.4	-0.7
EBITDA	453.8	366.9	517.3
Depreciation, amortization and impairments	-88.8	-86.0	-114.9
Operating profit (EBIT)	365.0	280.9	402.5
Comparable EBITA	392.2	316.9	450.7
Purchase price allocation amortization and Goodwill impairment	-23.0	-23.0	-31.0
Comparable Operating profit (EBIT)	369.2	293.8	419.7
Restructuring costs	-4.8	-22.0	-26.4
Costs (-)/ income (+) related to the impacts of the war in Ukraine	0.6	9.0	9.2
Operating profit (EBIT)	365.0	280.9	402.5

Interest-bearing net debt	30.9.2024	30.9.2023	31.12.2023
Non current interest bearing liabilities	429.4	909.5	727.7
Current interest bearing liabilities	527.3	51.6	227.2
Loans receivable	-2.2	-4.8	-2.5
Cash and cash equivalents	-687.6	-438.3	-586.6
Interest-bearing net debt	266.9	518.0	365.8

The period end exchange rates:	30.9.2024	30.9.2023	Change %	31.12.2023
USD - US dollar	1.120	1.059	-5.4	1.105
CAD - Canadian dollar	1.513	1.423	-6.0	1.464
GBP - Pound sterling	0.835	0.865	3.5	0.869
CNY - Chinese yuan	7.851	7.735	-1.5	7.851
SGD - Singapore dollar	1.434	1.444	0.7	1.459
SEK - Swedish krona	11.300	11.533	2.1	11.096
AUD - Australian dollar	1.617	1.634	1.1	1.626

The period average exchange rates:	30.9.2024	30.9.2023	Change %	31.12.2023
USD - US dollar	1.087	1.084	-0.3	1.082
CAD - Canadian dollar	1.479	1.458	-1.4	1.460
GBP - Pound sterling	0.852	0.871	2.3	0.870
CNY - Chinese yuan	7.825	7.622	-2.6	7.660
SGD - Singapore dollar	1.454	1.453	-0.1	1.453
SEK - Swedish krona	11.413	11.477	0.6	11.474
AUD - Australian dollar	1.642	1.621	-1.3	1.629

Notes

12. GUARANTEES, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

EUR million	30.9.2024	30.9.2023	31.12.2023
For own commercial obligations			
Guarantees	887.6	1,007.7	1,088.3
Other	72.9	62.7	61.6
Total	960.5	1,070.4	1,149.9

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

13. FINANCIAL ASSETS AND LIABILITIES

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

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Financial assets 30.9.2024				
Current financial assets				
Account and other receivables	0.0	0.0	571.9	571.9
Derivative financial instruments	7.3	11.4	0.0	18.7
Cash and cash equivalents	0.0	0.0	687.6	687.6
Total	7.3	11.4	1,259.6	1,278.2

Financial liabilities 30.9.2024				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	429.4	429.4
Other payable	0.0	0.0	7.8	7.8
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	527.3	527.3
Derivative financial instruments	4.3	6.0	0.0	10.2
Accounts and other payable	0.0	0.0	361.8	361.8
Total	4.3	6.0	1,326.3	1,336.5

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Financial assets 30.9.2023				
Current financial assets				
Account and other receivables	0.0	0.0	597.6	597.6
Derivative financial instruments	11.4	10.7	0.0	22.1
Cash and cash equivalents	0.0	0.0	438.3	438.3
Total	11.4	10.7	1,036.0	1,058.1

Financial liabilities 30.9.2023				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	909.5	909.5
Other payable	0.0	0.0	8.1	8.1
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	51.6	51.6
Derivative financial instruments	15.4	19.5	0.0	34.8
Accounts and other payable	0.0	0.0	368.2	368.2
Total	15.4	19.5	1,337.5	1,372.3

Notes

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
Financial assets 31.12.2023				
Current financial assets				
Account and other receivables	0.0	0.0	621.0	621.0
Derivative financial instruments	13.6	9.9	0.0	23.5
Cash and cash equivalents	0.0	0.0	586.6	586.6
Total	13.6	9.9	1,207.6	1,231.1
Financial liabilities 31.12.2023				
Non-current financial liabilities				
Interest-bearing liabilities	0.0	0.0	727.7	727.7
Other payable	0.0	0.0	8.1	8.1
Current financial liabilities				
Interest-bearing liabilities	0.0	0.0	227.2	227.2
Derivative financial instruments	5.3	6.0	0.0	11.3
Accounts and other payable	0.0	0.0	375.3	375.3
Total	5.3	6.0	1,338.2	1,349.5

At the end of the third quarter 2024, the Group's liquid cash reserves were EUR 687.6 million (30.9.2023: EUR 438.3 million). For safeguarding the Group's cash position, the Group has established a EUR 350 million committed revolving credit facility with an international loan syndication (2023–2028), which remained undrawn at the end of September 2024. In addition, the Group may draw short term financing from the domestic commercial paper markets within the EUR 500 million limit, which was unutilized at the end of September 2024 (30.9.2023: EUR 0.0 million). In early October 2024, the Group signed a new EUR 100 million term loan for general corporate purposes to further strengthen its liquidity position.

At the end of September 2024, the outstanding short and long term loan portfolio consisted of EUR 400 million term loans, EUR 377 million Schuldschein loans and EUR 18 million employment pension loan. The loan portfolio contains floating and fixed rate instruments and interest rate swaps and the weighted average interest rate is currently 3.87% per annum. The Group continues to have healthy gearing of 15.4% (30.9.2023: 34.3%), which is in compliance with the quarterly monitored financial covenant (gearing) where the headroom is more than six times the current level. At the end of September 2024, the total amount of loans under gearing covenant was EUR 400 million. No specific securities have been given for the loans.

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

Notes

13.2 Fair values

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

	Carrying amount 30.9.2024	Carrying amount 30.9.2023	Carrying amount 31.12.2023	Fair value 30.9.2024	Fair value 30.9.2023	Fair value 31.12.2023
Financial assets						
Current financial assets						
Account and other receivables	571.9	597.6	621.0	571.9	597.6	621.0
Derivative financial instruments	18.7	22.1	23.5	18.7	22.1	23.5
Cash and cash equivalents	687.6	438.3	586.6	687.6	438.3	586.6
Total	1,278.2	1,058.1	1,231.1	1,278.2	1,058.1	1,231.1
Financial liabilities						
Non-current financial liabilities						
Interest-bearing liabilities	429.4	909.5	727.7	432.0	918.5	734.7
Other payable	7.8	8.1	8.1	7.8	8.1	8.1
Current financial liabilities						
Interest-bearing liabilities	527.3	51.6	227.2	533.9	51.6	227.6
Derivative financial instruments	10.2	34.8	11.3	10.2	34.8	11.3
Accounts and other payable	361.8	368.2	375.3	361.8	368.2	375.3
Total	1,336.5	1,372.3	1,349.5	1,345.7	1,381.3	1,356.9

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

13.3 Hierarchy of fair values

	30.9.2024			30.9.2023			31.12.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Derivative financial instruments									
Foreign exchange forward contracts	0.0	18.3	0.0	0.0	18.6	0.0	0.0	22.9	0.0
Commodity derivatives	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Interest rate derivatives	0.0	0.4	0.0	0.0	3.4	0.0	0.0	0.6	0.0
Total	0.0	18.7	0.0	0.0	22.1	0.0	0.0	23.5	0.0
Other financial assets									
Cash and cash equivalents	686.6	0.0	1.1	437.5	0.0	0.8	585.6	0.0	1.0
Total	686.6	0.0	1.1	437.5	0.0	0.8	585.6	0.0	1.0
Total financial assets	686.6	18.7	1.1	437.5	22.1	0.8	585.6	23.5	1.0

Financial liabilities

Derivative financial instruments									
Foreign exchange forward contracts	0.0	10.0	0.0	0.0	34.8	0.0	0.0	11.1	0.0
Commodity derivatives	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Total	0.0	10.2	0.0	0.0	34.8	0.0	0.0	11.3	0.0
Other financial liabilities									
Interest bearing liabilities	0.0	956.7	0.0	0.0	961.1	0.0	0.0	954.9	0.0
Other payables	0.0	0.0	2.3	0.0	0.0	0.9	0.0	0.0	1.4
Total	0.0	956.7	2.3	0.0	961.1	0.9	0.0	954.9	1.4
Total financial liabilities	0.0	966.9	2.3	0.0	995.9	0.9	0.0	966.1	1.4

14. HEDGE ACTIVITIES AND DERIVATIVES

EUR million	30.9.2024	30.9.2024	30.9.2023	30.9.2023	31.12.2023	31.12.2023
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Foreign exchange forward contracts	1,282.7	8.2	2,408.9	-16.2	1,737.3	11.9
Currency options	11.7	0.0	0.0	0.0	0.0	0.0
Interest rate derivatives	300.0	0.4	300.0	3.4	300.0	0.6
Commodity derivatives	2.5	-0.2	2.5	0.2	4.5	-0.2
Total	1,596.9	8.4	2,711.4	-12.7	2,041.8	12.2

Derivatives not designated as hedging instruments in hedge accounting

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

Notes

CASH FLOW HEDGES

Foreign currency risk

Foreign exchange forward contracts and interest rate swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales and purchases in US dollar and interest expenses. These forecast transactions are highly probable, and they comprise about 36.3% of the Group's total hedged transaction flows. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

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

The cash flow hedges of the expected future sales, purchases and interest expenses in 2024 and 2023 were assessed to be highly effective and a net unrealized gain or loss, with a deferred tax asset relating to the hedging instruments, is included in OCI. The amounts recognized in OCI are shown in the table below and the reclassifications to profit or loss during the year are as shown in the consolidated statement of income.

Fair value reserve of cash flow hedges

EUR million	30.9.2024	30.9.2023	31.12.2023
Balance as of January 1	8.8	-1.1	-1.1
Gains and losses deferred to equity (fair value reserve)	-4.8	1.7	12.5
Change in deferred taxes	1.0	-0.3	-2.5
Balance as of the end of period	5.0	0.2	8.8

15. TRANSACTIONS WITH RELATED PARTIES

EUR million	1-9/2024	1-9/2023	1-12/2023
Sales of goods and services with associated companies and joint arrangements	11.3	14.8	18.9
Receivables from associated companies and joint arrangements	2.4	2.7	2.3
Purchases of goods and services from associated companies and joint arrangements	52.2	50.5	67.7
Liabilities to associated companies and joint arrangements	1.2	0.4	0.9

16. SUBSEQUENT EVENTS

On October 18, Konecranes announced that it would acquire Rotterdam-based Peinemann Port Services BV and Peinemann Container Handling BV. The acquisition requires approval from the Dutch competition authority and is expected to close in the fourth quarter of 2024. The sales of the companies being acquired was over EUR 40 million in 2023 and they have approximately 100 employees.

ANALYST AND PRESS BRIEFING

A live international webcast and telephone conference for analysts, investors and media will be arranged on October 25, 2024, at 11:30 a.m. EEST. The interim report will be presented by President and CEO Anders Svensson and CFO Teo Ottola.

Please see the press release dated October 11, 2024, for the webcast and telephone conference details.

NEXT REPORT

Konecranes Plc plans to publish its Financial statement release 2024 on February 7, 2025.

KONECRANES PLC

Kiira Fröberg


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The background of the page is an abstract composition of various geometric shapes, primarily triangles and polygons, in shades of red, orange, and pink. The shapes are layered and overlapping, creating a sense of depth and movement. The colors transition from bright red and orange in the foreground to lighter, more ethereal tones in the background.

Konecranes is a global leader in material handling solutions, serving a broad range of customers across multiple industries. We consistently set the industry benchmark, from everyday improvements to the breakthroughs at moments that matter most, because we know we can always find a safer, more productive and sustainable way. That's why, with around 16,700 professionals in over 50 countries, Konecranes is trusted every day to lift, handle and move what the world needs. In 2023, Group sales totalled EUR 4.0 billion. Konecranes shares are listed on Nasdaq Helsinki (symbol: KCR).

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