

# Q4 – a strong end to an excellent year



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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.

## FOURTH QUARTER HIGHLIGHTS

- Order intake EUR 1,166.5 million (926.0), +26.0 percent (+25.9 percent on a comparable currency basis), order intake increased in Service, Industrial Equipment and Port Solutions
- Service annual agreement base value EUR 342.5 million (318.3), +7.6 percent (+6.3 percent on a comparable currency basis)
- Order book EUR 2,888.4 million (3,040.8) at the end of December, -5.0 percent (-6.1 percent on a comparable currency basis)
- Sales EUR 1,212.5 million (1,148.9), +5.5 percent (+5.4 percent on a comparable currency basis), sales increased in all segments
- Comparable EBITA margin 13.2 percent (11.7) and comparable EBITA EUR 159.5 million (133.8); the increase in the comparable EBITA margin was mainly driven by higher volumes and pricing, as well as good strategy execution.
- Operating profit EUR 146.4 million (121.6), 12.1 percent of sales (10.6)
- Earnings per share (diluted) EUR 1.36 (1.21)
- Free cash flow EUR 169.9 million (166.8)

## FINANCIAL GUIDANCE

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

## FULL YEAR 2024 HIGHLIGHTS

- Order intake EUR 3,999.6 million (4,161.4), -3.9 percent (-3.6 percent on a comparable currency basis)
- Sales EUR 4,227.0 million (3,966.3), +6.6 percent (+6.9 percent on a comparable currency basis)
- Comparable EBITA margin 13.1 percent (11.4) and comparable EBITA EUR 551.6 million (450.7); the comparable EBITA margin increased in all three segments
- Operating profit EUR 511.4 million (402.5), 12.1 percent of sales (10.1), items affecting comparability totaled EUR 9.3 million (17.2), mainly comprising of restructuring costs
- Earnings per share (diluted) EUR 4.63 (3.46)
- Free cash flow EUR 427.2 million (511.4)
- Net debt EUR 183.5 million (365.8) and gearing 9.9 percent (22.9)
- The Board of Directors proposes a dividend of EUR 1.65 (1.35) per share for 2024

## 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

	Fourth quarter			January-December		
	10-12/2024	10-12/2023	Change %	1-12/2024	1-12/2023	Change %
Orders received, MEUR	1,166.5	926.0	26.0	3,999.6	4,161.4	-3.9
Order book at end of period, MEUR				2,888.4	3,040.8	-5.0
Sales total, MEUR	1,212.5	1,148.9	5.5	4,227.0	3,966.3	6.6
Comparable EBITDA, MEUR <sup>1)</sup>	183.1	154.9	18.2	641.7	535.0	19.9
Comparable EBITDA, % <sup>1)</sup>	15.1%	13.5%		15.2%	13.5%	
Comparable EBITA, MEUR <sup>1)</sup>	159.5	133.8	19.1	551.6	450.7	22.4
Comparable EBITA, % <sup>1)</sup>	13.2%	11.7%		13.1%	11.4%	
Comparable operating profit, MEUR <sup>1)</sup>	151.5	125.8	20.4	520.7	419.7	24.1
Comparable operating margin, % <sup>1)</sup>	12.5%	11.0%		12.3%	10.6%	
Operating profit, MEUR	146.4	121.6	20.4	511.4	402.5	27.1
Operating margin, %	12.1%	10.6%		12.1%	10.1%	
Profit before taxes, MEUR	139.4	124.1	12.3	485.3	367.6	32.0
Net profit for the period, MEUR	108.3	96.4	12.3	368.4	275.6	33.7
Earnings per share, basic, EUR	1.37	1.22	12.3	4.65	3.48	33.7
Earnings per share, diluted, EUR	1.36	1.21	12.7	4.63	3.46	33.8
Gearing, %				9.9%	22.9%	
Net debt / Comparable EBITDA <sup>1)</sup>				0.3	0.7	
Return on capital employed, %				20.3%	16.4%	
Comparable return on capital employed, % <sup>2)</sup>				20.8%	17.7%	
Free cash flow, MEUR	169.9	166.8		427.2	511.4	
Average number of personnel during the period				16,656	16,503	0.9

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

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

# CEO Anders Svensson:

*Konecranes delivered an excellent performance in 2024. Our order intake remained close to the previous year's level and improved towards the year-end. Sales and comparable EBITA margin were both at an all-time high, and with our 2024 comparable EBITA margin of 13.1% we are well within our profitability target range. We have worked hard to deliver what we have promised, and I would like to thank the entire Konecranes team for their effort and commitment. Thanks to the hard work, Konecranes is well-placed for the future.*

Although macro indicators continued to signal weak market conditions in Q4, our demand environment was good. Order intake increased 25.9% year-on-year in comparable currencies, and we saw year-on-year order growth in all three Business Segments. Orderbook grew sequentially and was a solid €2.9 billion at the end of December.

Q4 has usually been our seasonally strongest delivery quarter, and this was the case also in 2024. We booked all-time high quarterly sales, exceeding €1.2 billion, and an increase of 5.4% versus a year ago on a comparable currency basis. Sales grew in all three Business Segments.

Our Q4 comparable EBITA margin improved year-on-year and was 13.2%, mainly driven by higher volumes and pricing, as well as good strategy execution. Konecranes also received an R&D grant related to the Zero4 program in Finland, with a positive impact of approximately €3 million on the comparable EBITA. Profitability improved year-on-year in all three Business Segments. Free cash flow continued on an excellent level, €170 million, thanks to good deliveries.

In Service, order intake increased 3.5% year-on-year in comparable currencies. Sales increased 3.7% year-on-year in comparable currencies. The comparable EBITA margin improved year-on-year to 20.6%, mainly driven by pricing and higher volumes. The agreement base value continued to grow and in comparable currencies was 6.3% higher at the end of Q4 versus a year ago.

Industrial Equipment's external orders increased 27.7% year-on-year in comparable currencies, mainly driven by a single large process crane order, as well as good component orders. External sales increased by 6.6% year-on-year in comparable currencies. Driven by volume growth and the R&D grant, the comparable EBITA margin increased year-on-year to 9.7%.

In Port Solutions, order intake totaled €461 million, increasing 51.4% year-on-year in comparable currencies. Port Solutions had an excellent delivery quarter, and sales grew 6.2% year-on-year in comparable currencies. The comparable EBITA margin improved year-on-year to 9.7%, mainly driven by pricing and volume growth, as well as good strategy execution. Port Solutions' orderbook grew sequentially and was nearly EUR 1.6 billion at the end of Q4.

Looking into 2025, we expect the demand environment within our industrial customers to remain healthy despite the macro-concerns around us. Our sales funnels are on a high level, and we keep receiving new sales opportunities. That said, customer decision-making times remain longer for larger industrial projects.

Regarding our port customers, container throughput continues to be on a high level, and long-term prospects related to container handling remain good. Our Port Solutions sales pipeline includes a good mix of projects of all sizes. Quarterly order intake fluctuation is normal in the business. Despite the strong order intake in Q4, the market environment has not significantly changed compared to the previous quarters.

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

Overall, 2024 was a record year for Konecranes. Our sales and comparable EBITA margin were an all-time high, and we have reached our profitability target range on a rolling twelve-month basis in all three Business Segments and on the Group level well ahead of our original deadline. This is an important milestone but does not mean that the work is over.

Our aim is to continue the positive development in 2025, and Konecranes has every opportunity to deliver another strong year. Despite the macroeconomic concerns around us, the demand for our services and solutions continues to be good.

While I have taken the personal decision to leave Konecranes, I am fully committed to continue in my role until July. Konecranes is in an excellent position and has a bright future. The Board has already started the search for a new President and CEO, and I know the company's dedicated personnel will continue to work hard to make Konecranes the global leader in material handling solutions.

# Konecranes Plc's financial statement release 2024

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, were in contraction at the end of the fourth quarter, even though December's PMI reading (49.6) was higher than the previous quarter (48.8).

In the eurozone, the manufacturing PMI continued to signal a downturn in the manufacturing sector. December PMI (45.1) was on a similar level compared to the previous quarter. In the US, the manufacturing PMI was in contraction in December (49.4), but on a higher level compared to the previous quarter. In the emerging markets, December's manufacturing PMI signaled improving operating conditions in India, Brazil and China, albeit at a slowing rate.

The manufacturing industry capacity utilization rate in the European Union continued to decrease in the fourth quarter. The capacity utilization rate was at a lower level on a year-on-year basis, and it was below the pre-COVID-19 pandemic levels. The manufacturing industry capacity utilization rate in the US was on a similar level in the fourth quarter versus the third 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 fourth quarter compared to the historical readings. At the end of December, global container throughput was approximately three percent higher than the year before.

Regarding raw material prices, at the end of the fourth quarter steel prices were below previous year's levels while copper prices were on a slightly 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 fourth quarter**, orders received totaled EUR 1,166.5 million (926.0), representing an increase of 26.0 percent. On a comparable currency basis, order intake increased 25.9 percent. Orders received increased in EMEA and in the Americas but decreased in APAC.

In Service, orders received increased 3.7 percent on a reported basis and 3.5 percent on a comparable currency basis. In Industrial Equipment, order intake increased 25.4 percent on a reported basis and 25.5 percent on a comparable currency basis. External orders received in Industrial Equipment increased 27.6 percent on a reported basis and 27.7 percent on a comparable currency basis. In Port Solutions, order intake increased 51.5 percent on a reported basis and 51.4 percent on a comparable currency basis.

**In full year 2024**, orders received totaled EUR 3,999.6 million (4,161.4), representing a decrease of 3.9 percent. On a comparable currency basis, order intake decreased 3.6 percent. Orders received increased in EMEA but decreased in APAC and in the Americas.

In Service, order intake increased 4.6 percent on a reported basis and 5.1 percent on a comparable currency basis. In Industrial Equipment, orders received decreased 6.7 percent on a reported basis and 6.3 percent on a comparable currency basis. External orders received in Industrial Equipment decreased 7.6 percent on a reported basis and 7.2 percent on a comparable currency basis. In Port Solutions, order intake decreased 8.0 percent on a reported basis and 8.1 percent on a comparable currency basis.

## ORDER BOOK

At the end of December, the value of the order book totaled EUR 2,888.4 million (3,040.8), which was 5.0 percent lower compared to previous year. On a comparable currency basis, the order book decreased 6.1 percent. The order book decreased 1.7 percent in Service, stayed approximately on the same level in Industrial Equipment and decreased 8.6 percent in Port Solutions.

## SALES

**In the fourth quarter**, Group sales increased 5.5 percent to EUR 1,212.5 million (1,148.9). On a comparable currency basis, sales increased 5.4 percent. Sales increased 3.9 percent in Service, 6.1 percent in Industrial Equipment and 6.3 percent in Port Solutions. Industrial Equipment's external sales increased 6.8 percent.

**In full year 2024**, Group sales totaled EUR 4,227.0 million (3,966.3), representing an increase of 6.6 percent. On a comparable currency basis, sales increased 6.9 percent. Sales increased 5.7 percent in Service, 2.7 percent in Industrial Equipment and 11.0 percent in Port Solutions. Industrial Equipment's external sales increased 2.7 percent.

## ORDERS RECEIVED AND NET SALES

	10-12/ 2024	10-12/ 2023	Change percent	Change % at comparable currency rates	1-12/ 2024	1-12/ 2023	Change percent	Change % at comparable currency rates
Orders received, MEUR	1,166.5	926.0	26.0	25.9	3,999.6	4,161.4	-3.9	-3.6
Net sales, MEUR	1,212.5	1,148.9	5.5	5.4	4,227.0	3,966.3	6.6	6.9

<sup>1)</sup> Previous year restated due to the change in reporting for including service agreement base sales in orders received

At the end of December, the regional breakdown of sales, calculated on a rolling 12-month basis, was as follows: EMEA 47 (47), Americas 40 (38) and APAC 13 (14) percent.

### FINANCIAL RESULT

**In the fourth quarter**, the Group comparable EBITA increased to EUR 159.5 million (133.8). The comparable EBITA margin increased to 13.2 percent (11.7). The comparable EBITA margin was 20.6 percent (20.2) in Service, 9.7 percent (7.0) in Industrial Equipment and 9.7 percent (8.0) in Port Solutions. The increase in the Group comparable EBITA margin was mainly attributable to higher volumes and pricing, as well as good strategy execution. Gross margin improved on a year-on-year basis.

**In full year 2024**, the Group comparable EBITA increased to EUR 551.6 million (450.7). The comparable EBITA margin increased to 13.1 percent (11.4). The comparable EBITA margin increased in Service to 21.0 percent (19.9), in Industrial Equipment to 9.0 percent (7.0) and in Port Solutions to 9.3 percent (7.5). The increase in the Group comparable EBITA margin was mainly attributable to higher sales due to pricing and volume growth, and good strategy execution.

In full year 2024, the consolidated comparable operating profit increased to EUR 520.7 million (419.7). The comparable operating margin increased to 12.3 percent (10.6).

In full year 2024, the consolidated operating profit totaled EUR 511.4 million (402.5). The operating profit includes items affecting comparability of EUR 9.3 million (17.2), which mainly comprised of restructuring costs. Year-on-year, the operating margin increased in Service to 20.0 percent (18.6), increased in Industrial Equipment to 8.1 percent (5.3) and increased in Port Solutions to 8.8 percent (6.9).

In full year 2024, depreciation and impairments totaled EUR 120.5 million (114.9). The impact arising from the purchase price allocation amortization and goodwill impairment represented EUR 30.7 million (30.4) of the depreciation and impairments.

In full year 2024, the share of the result in associated companies and joint ventures was EUR 0.6 million (0.8).

In full year 2024, financial income and expenses totaled EUR -26.7 million (-35.7). Net interest expenses accounted for EUR 23.1 million (29.6) 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 full year 2024, profit before taxes was EUR 485.3 million (367.6).

In full year 2024, income tax was EUR 116.9 million (92.0). The Group's effective tax rate was 24.1 percent (25.0).

In full year 2024, net profit was EUR 368.4 million (275.6).

In full year 2024, the basic earnings per share were EUR 4.65 (3.48) and the diluted earnings per share were EUR 4.63 (3.46).

On a rolling 12-month basis, the return on capital employed was 20.3 percent (16.4) and the return on equity 21.3 percent (18.2). The comparable return on capital employed was 20.8 percent (17.7).

### BALANCE SHEET

At the end of December, the consolidated balance sheet amounted to EUR 4,788.3 million (4,552.4). The total equity at the end of the reporting period was EUR 1,857.7 million (1,594.8). The total equity attributable to the equity holders of the parent company was EUR 1,857.7 million (1,594.8) or EUR 23.45 per share (20.14).

Net working capital totaled EUR 378.6 million (353.6). Sequentially, net working capital decreased by EUR 21.2 million.

### CASH FLOW AND FINANCING

In full year 2024, net cash from operating activities was EUR 491.6 million (557.3). The decrease in net cash from operating activities was mainly due to change in net working capital. Cash flow before financing activities was EUR 380.6 million (481.9), which included cash inflows of EUR 4.8 million (6.5) related to sale of property, plant and equipment. It included cash outflows of EUR 69.2 million (52.4) related to capital expenditures, and EUR 46.7 million (39.0) related to acquisition of Group companies.

At the end of December, interest-bearing net debt was EUR 183.5 million (365.8). Net debt decreased mainly due to strong cash flow from operating activities. The equity to asset ratio was 44.4 percent (41.1) and gearing 9.9 percent (22.9).

At the end of December, cash and cash equivalents amounted to EUR 710.0 million (586.6). 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 full year 2024, capital expenditure excluding acquisitions and joint arrangements amounted to EUR 65.7 million (54.4). The amount consisted mainly of investments in machinery and equipment, buildings, office equipment and information technology.

## ACQUISITIONS AND DIVESTMENTS

In full year 2024, the cash impact of capital expenditure for acquisitions and joint arrangements was EUR -46.7 million (-39.0). 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.

In December 2024, Konecranes acquired Rotterdam-based Peinemann Port Services BV, a significant port services provider in the Netherlands, and Peinemann Container Handling BV, a business that sells, rents and services lift trucks in Rotterdam area.

## PERSONNEL

In full year 2024, the Group had an average of 16,656 employees (16,503). On December 31, 2024 the number of personnel was 16,842 (16,586). In January-December, the Group's personnel increased by 256 people net.

At the end of December, the number of personnel by operating segment was as follows: Service 8,020 employees (8,010), Industrial Equipment 5,289 employees (5,253), Port Solutions 3,420 employees (3,222) and Group staff 113 employees (101).

The Group had 10,066 (9,785) employees working in EMEA, 3,415 (3,335) in the Americas and 3,361 (3,466) 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.

On November 7, 2024, Konecranes announced that the company will expand its emissions reduction ambition by committing to setting long-term, science-based net-zero targets. Konecranes will set net-zero group emission reduction targets in line with the Science Based Targets initiative (SBTi) Net-Zero Standard, complementing its existing near-term target of halving emissions from its own operations as well as its value chain by 2030. The long-term target of reaching net-zero emissions will be developed and submitted to SBTi for approval latest during the next 24 months, a process that is in line with the science-based targets standard.

In full year 2024, sales of Konecranes' "eco portfolio", consisting of fully electrified and hybrid equipment, as well as modernizations and retrofits, totaled 56 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 59 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 will be available in Konecranes' 2024 Annual Report.

**BUSINESS SEGMENTS****SERVICE**

	10-12/ 2024	10-12/ 2023	Change % at comparable currency rates		1-12/ 2024	1-12/ 2023	Change % at comparable currency rates	
			Change percent				Change percent	
Orders received, MEUR	391.7	377.9	3.7	3.5	1,559.0	1,490.7	4.6	5.1
Order book, MEUR	435.9	443.5	-1.7	-4.2	435.9	443.5	-1.7	-4.2
Agreement base value, MEUR	342.5	318.3	7.6	6.3	342.5	318.3	7.6	6.3
Net sales, MEUR	419.0	403.5	3.9	3.7	1,574.7	1,490.4	5.7	6.2
Comparable EBITA, MEUR <sup>1)</sup>	86.3	81.7	5.7		331.5	296.2	11.9	
Comparable EBITA, % <sup>1)</sup>	20.6%	20.2%			21.0%	19.9%		
Purchase price allocation amortization, MEUR	-4.0	-4.6	-13.1		-16.6	-17.4	-4.8	
Items affecting comparability, MEUR	-0.6	-0.6			-0.7	-1.9		
Operating profit (EBIT), MEUR	81.8	76.4	7.0		314.2	276.9	13.5	
Operating profit (EBIT), %	19.5%	18.9%			20.0%	18.6%		
Personnel at the end of period	8,020	8,010	0.1		8,020	8,010	0.1	

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

**Operational highlights in Q4 2024:**

- Konecranes received a large modernization order for the modification of two nuclear turbine cranes in the region Americas.
- Konecranes received a significant defense industry modernization order for the modification of four 100+ ton process cranes.
- Strongest orders activity came from general industrial machinery, followed by raw materials, automotive, iron and steel and paper and forest with significant modernization activity coming from power, raw materials and iron and steel.

**In the fourth quarter**, order intake in Service increased 3.7 percent to EUR 391.7 million (377.9). On a comparable currency basis, orders received increased 3.5 percent. Order intake increased in field service and parts. Orders received increased in the Americas, EMEA and APAC.

The order book decreased 1.7 percent to EUR 435.9 million (443.5). On a comparable currency basis, the order book decreased 4.2 percent.

The annual value of the agreement base increased 7.6 percent year-on-year to EUR 342.5 million (318.3). On a comparable currency basis, the annual value of the agreement base increased 6.3 percent. Sequentially, the annual value of the agreement base increased 4.0 percent on a reported basis and 1.6 percent on a comparable currency basis.

Sales increased 3.9 percent to EUR 419.0 million (403.5). On a comparable currency basis, sales increased 3.7 percent. Sales increased in field service and in parts. Sales increased in all three regions.

The fourth-quarter comparable EBITA was EUR 86.3 million (81.7) and the comparable EBITA margin 20.6 percent (20.2). The increase in the comparable EBITA margin was mainly attributable to pricing and higher volumes. Gross margin increased on a year-on-year basis. The operating profit was EUR 81.8 million (76.4) and the operating margin 19.5 percent (18.9).

**In full year 2024**, orders received totaled EUR 1,559.0 million (1,490.7), corresponding to an increase of 4.6 percent. On a comparable currency basis, orders received increased 5.1 percent.

Sales increased 5.7 percent to EUR 1,574.7 million (1,490.4). On a comparable currency basis, sales increased 6.2 percent. Sales increased in field service and parts.

The comparable EBITA was EUR 331.5 million (296.2) and the comparable EBITA margin was 21.0 percent (19.9). The increase in the comparable EBITA margin was mainly attributable to pricing and higher volumes. The operating profit was EUR 314.2 million (276.9) and the operating margin 20.0 percent (18.6).



## INDUSTRIAL EQUIPMENT

	10-12/ 2024	10-12/ 2023	Change percent	Change % at comparable currency rates	1-12/ 2024	1-12/ 2023	Change percent	Change % at comparable currency rates
Orders received, MEUR <sup>1)</sup>	356.9	284.5	25.4	25.5	1,263.5	1,354.4	-6.7	-6.3
of which external, MEUR	333.1	261.0	27.6	27.7	1,165.6	1,261.8	-7.6	-7.2
Order book, MEUR	893.3	892.3	0.1	-2.5	893.3	892.3	0.1	-2.5
Net Sales, MEUR <sup>1)</sup>	362.2	341.4	6.1	5.9	1,289.3	1,255.8	2.7	3.1
of which external, MEUR	342.3	320.6	6.8	6.6	1,205.5	1,173.8	2.7	3.1
Comparable EBITA, MEUR <sup>2)</sup>	35.0	23.9	46.4		116.5	87.4	33.2	
Comparable EBITA, % <sup>1,2)</sup>	9.7%	7.0%			9.0%	7.0%		
Purchase price allocation amortization, MEUR	-1.7	-1.8	-1.2		-7.0	-7.0	-1.2	
Items affecting comparability, MEUR	-0.5	-3.7			-4.9	-13.5		
Operating profit (EBIT), MEUR	32.7	18.4	77.5		104.6	66.9	56.3	
Operating Profit (EBIT), % <sup>1)</sup>	9.0%	5.4%			8.1%	5.3%		
Personnel at the end of period	5,289	5,253	0.7		5,289	5,253	0.7	

<sup>1)</sup> 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.

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

## Operational highlights in Q4 2024:

- Konecranes received its fifth portal jib order from the US Navy, part of an agreement initially announced in December 2019. The order, worth \$46.8 million, was booked in November 2024 and the jib will be delivered to the Norfolk Naval Shipyard in Virginia.
- Konecranes received a larger order of 68 standard duty cranes ordered by an aerospace customer in APAC region.
- In EMEA, Konecranes received two large orders of the recently launched X-series cranes, consisting of 33 X-series cranes to a general manufacturing customer, and 24 X-series cranes to a customer in the automotive industry.
- Orders activity was good in many customer industries, such as general industrial machinery, defense, construction and special industrial machinery.

**In the fourth quarter**, Industrial Equipment's orders received totaled EUR 356.9 million (284.5), corresponding to an increase of 25.4 percent. On a comparable currency basis, orders received increased 25.5 percent. External orders received increased 27.6 percent on a reported basis and 27.7 percent on a comparable currency basis. Order intake increased in standard cranes, components and process cranes. Orders received increased in EMEA and in the Americas but decreased in APAC.

The order book increased 0.1 percent to EUR 893.3 million (892.3). On a comparable currency basis, the order book decreased 2.5 percent.

Sales increased 6.1 percent to EUR 362.2 million (341.4). On a comparable currency basis, sales increased 5.9 per-

cent. External sales increased 6.8 percent on a reported basis and 6.6 percent on a comparable currency basis. Sales increased in components and process cranes but decreased in standard cranes. Sales increased in the Americas, stayed approximately on the same level in EMEA and decreased in APAC.

The fourth-quarter comparable EBITA was EUR 35.0 million (23.9) and the comparable EBITA margin 9.7 percent (7.0). The increase in the comparable EBITA margin was mainly attributable to volume growth. Gross margin increased on a year-on-year basis. Operating profit was EUR 32.7 million (18.4) and the operating margin 9.0 percent (5.4).

**In full year 2024**, orders received totaled EUR 1,263.5 million (1,354.4), corresponding to an decrease of 6.7 percent. On a comparable currency basis, orders received decreased 6.3 percent. External orders received decreased 7.6 percent on a reported basis and 7.2 percent on a comparable currency basis. Order intake increased in components but decreased in standard cranes and process cranes.

Sales increased 2.7 percent to EUR 1,289.3 million (1,255.8). On a comparable currency basis, sales increased 3.1 percent. External sales increased 2.7 percent on a reported basis and 3.1 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 116.5 million (87.4) and the comparable EBITA margin 9.0 percent (7.0). The increase in the comparable EBITA margin was mainly attributable to pricing and good strategy execution. The operating profit was EUR 104.6 million (66.9) and the operating margin 8.1 percent (5.3).

## PORT SOLUTIONS

	10-12/ 2024	10-12/ 2023	Change percent	Change % at comparable currency rates	1-12/ 2024	1-12/ 2023	Change percent	Change % at comparable currency rates
Orders received, MEUR	460.5	304.0	51.5	51.4	1,350.5	1,468.5	-8.0	-8.1
Order book, MEUR	1,559.1	1,705.0	-8.6	-8.5	1,559.1	1,705.0	-8.6	-8.5
Net sales, MEUR	473.4	445.3	6.3	6.2	1,521.7	1,370.8	11.0	10.9
of which service, MEUR	74.0	64.4	14.9	14.3	278.2	233.3	19.3	19.2
Comparable EBITA, MEUR <sup>1)</sup>	46.0	35.6	29.2		142.2	102.7	38.4	
Comparable EBITA, % <sup>1)</sup>	9.7%	8.0%			9.3%	7.5%		
Purchase price allocation amortization, MEUR	-2.2	-1.6	35.5		-7.4	-6.6	12.9	
Items affecting comparability, MEUR	-0.4	0.1			-1.3	-1.1		
Operating profit (EBIT), MEUR	43.4	34.1	27.5		133.5	95.1	40.4	
Operating profit (EBIT), %	9.2%	7.7%			8.8%	6.9%		
Personnel at the end of period	3,420	3,222	6.1		3,420	3,222	6.1	

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

## Operational highlights in Q4 2024:

- Konecranes launched its new Konecranes E-ACE, the electric version of the Liftace range, in October. The launch marks a further step toward the total electrification of Konecranes' product portfolio. The first Konecranes E-ACE lift trucks – empty container handlers for 9–10-ton loads – started shipping in Asia in October and roll out in other markets starting in 2025.
- Port Services saw good order activity, including a sizeable retrofit order.
- Good orders activity especially in Straddle Carriers and Rubber-Tired Gantry (RTG) cranes.

**In the fourth quarter**, Port Solutions' order intake totaled EUR 460.5 million (304.0), representing an increase of 51.5 percent. On a comparable currency basis, orders received increased 51.4 percent. Orders received increased in the Americas and EMEA but decreased in APAC.

The order book decreased 8.6 percent to EUR 1,559.1 million (1,705.0). On a comparable currency basis, the order book decreased 8.5 percent.

Sales increased 6.3 percent to EUR 473.4 million (445.3). On a comparable currency basis, sales increased 6.2 percent.

The fourth-quarter comparable EBITA was EUR 46.0 million (35.6) and the comparable EBITA margin 9.7 percent (8.0). The increase in the comparable EBITA margin was mainly attributable to pricing and volume growth, and good strategy execution. Gross margin increased on a year-on-year basis. Operating profit was EUR 43.4 million (34.1) and the operating margin 9.2 percent (7.7).

**In full year 2024**, orders received totaled EUR 1,350.5 million (1,468.5), corresponding to a decrease of 8.0 percent. On a comparable currency basis, orders received decreased 8.1 percent.

Sales increased 11.0 percent to EUR 1,521.7 million (1,370.8). On a comparable currency basis, sales increased 10.9 percent.

The comparable EBITA was EUR 142.2 million (102.7) and the comparable EBITA margin 9.3 percent (7.5). The increase in the comparable EBITA margin was mainly attributable to higher volumes, pricing and good strategy execution. Gross margin increased on a year-on-year basis. Operating profit was EUR 133.5 million (95.1) and the operating margin 8.8 percent (6.9).

## GROUP OVERHEADS

In the fourth quarter, the comparable unallocated Group overhead costs and eliminations were EUR 7.9 million (7.3), representing 0.6 percent of sales (0.6).

The unallocated Group overhead costs and eliminations were EUR 11.6 million (7.4), representing 1.0 percent of sales (0.6). These included items affecting comparability of EUR 3.7 million (0.0).

In full year 2024, the comparable unallocated Group overhead costs and eliminations were EUR 38.5 million (35.7), representing 0.9 percent of sales (0.9).

The unallocated Group overhead costs and eliminations were EUR 40.8 million (36.4), representing 1.0 percent of sales (0.9). These included items affecting comparability of EUR 2.3 million (0.7).

## ADMINISTRATION

### Decisions of the Annual General Meeting

The Annual General Meeting was held on March 27, 2024. The meeting approved the Company's annual accounts for the fiscal year 2023, discharged the members of the Board of Directors and the CEO from liability, and approved all proposals made by the Board of Directors and its committees and the Shareholders' Nomination Board to the AGM.

The AGM approved the Board's proposal that a dividend of EUR 1.35 per share be distributed. The dividend was paid on 10 April 2024.

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

The AGM decided to support the Remuneration Policy. The resolution by the AGM on approval of the Remuneration Policy is advisory.

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

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

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

The AGM approved the Board's proposal to change the language of the Company's Articles of Association to Finnish and the Company's business name into Konecranes Oyj.

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

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

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

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

The AGM authorized the Board to decide on donations.

The resolutions of the AGM have been published in the stock exchange release dated March 27, 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 was deemed not to be independent of the Company due to his current position as an employee of Konecranes. Pauli Anttila was deemed not to be independent of a significant shareholder of the Company based on his position as Investment Director and Member of the Management Team at Solidium Oy until January 2025.

### 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.

### Konecranes Leadership Team

In full year 2024, Konecranes Leadership Team consisted of:

- Anders Svensson, President and CEO
- Teo Ottola, CFO, Deputy CEO
- Fabio Fiorino, Executive Vice President, Industrial Service and Equipment
- Tomas Myntti, Business Area President, Port Solutions (since October 14, 2024)
- 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 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 December 31, 2024, the company's registered share capital totaled EUR 30.1 million. On December 31, 2024, the number of shares including treasury shares totaled 79,221,906.

### Treasury shares

On December 31, 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 0.8 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 December 31, 2024, was EUR 61.20. The volume-weighted average share price in full year 2024 was EUR 53.30, the highest price being EUR 68.60 in September and the lowest EUR 38.09 in January. In full year 2024, the trading volume on the Nasdaq Helsinki totaled 31.5 million, corresponding to a turnover of approximately EUR 1,678.9 million. The average daily trading volume was 125,507 shares representing an average daily turnover of EUR 6.7 million.

On December 31, 2024, the total market capitalization of Konecranes Plc was EUR 4,848.4 million including treasury shares. The market capitalization was EUR 4,847.6 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 CO<sub>2</sub> emissions 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 2024, Konecranes did not receive notifications of major shareholdings.

### RESEARCH AND DEVELOPMENT

In 2024, Konecranes' research and product development expenditure totaled EUR 59.8 (51.3) million, representing 1.4 (1.3) percent of sales. R&D expenditure includes product development projects aimed at improving the quality and cost efficiency of both products and services.

### LITIGATION

Various legal actions, claims, and other proceedings are pending against the Group in different countries. These actions, claims, and other proceedings are typical for this industry and are consistent with the 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, auto liability, and other matters involving liability claims.

### 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 FULL YEAR 2024**

<b>Date</b>	<b>Release</b>
December 18, 2024	Konecranes Restricted Share Unit Plan 2017 - directed share issue
December 16, 2024	Konecranes Plc's Shareholders' Nomination Board's proposals for the composition and compensation of the Board of Directors
October 25, 2024	Konecranes Plc's Interim report, January-September 2024: Continued strong performance
October 24, 2024	Konecranes Plc's financial information and AGM in 2025
October 1, 2024	Changes in Konecranes Leadership Team and operating model
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

<b>Date</b>	<b>Release</b>
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
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 FULL YEAR 2024**

<b>Date</b>	<b>Release</b>	<b>Date</b>	<b>Release</b>
December 13, 2024	Konecranes to supply 8 overhead cranes to PT Beka Wire's new production facility in Indonesia	June 11, 2024	Konecranes powers up for the future by expanding its electrified portfolio and redefining operations between ship and container stack technology
December 5, 2024	Konecranes receives \$46.8 million portal jib order from the US Navy	May 28, 2024	Florida's SeaPort Manatee orders two Konecranes Gottwald Generation 6 Mobile Harbor Cranes to expand capacity
December 4, 2024	Haivanship expands operations into northern Vietnam with two new Konecranes Gottwald ESP.9B cranes on barge	April 11, 2024	Konecranes' Interim report, January-March 2024 will be published on April 25, 2024, conference call time changed
December 3, 2024	Konecranes has completed its acquisition of Peinemann Port Services and Container Handling	April 11, 2024	Bahamas port goes electric with Konecranes Gottwald Generation 6 Mobile Harbor Crane
November 27, 2024	Italian steel handling specialist Transped boosts efficiency with upgrade to Konecranes Gottwald ESP.7 Mobile Harbor Crane	April 11, 2024	Konecranes' Interim report, January-March 2024 will be published on April 25, 2024
November 22, 2024	Konecranes named winner of the Internationalization Award of the President of Finland for 2024	April 3, 2024	Konecranes strengthens its port services presence with acquisition of German Kocks Kranbau GmbH
November 13, 2024	Konecranes to extend the service life of a mobile harbor crane for Dutch C. Steinweg Group	March 19, 2024	Changes in reporting Industrial Equipment's order intake and net sales with an impact on Industrial Equipment's reported profitability
November 7, 2024	Konecranes expands emissions reduction ambition by committing to setting long-term, science-based net-zero targets	March 19, 2024	Konecranes launches smart, connected industrial crane to tap opportunities across multiple customer segments
October 25, 2024	APM Terminals Maasvlakte II B.V. chooses Automated Horizontal Transport System from Konecranes to support doubling of its Rotterdam terminal capacity	February 16, 2024	Australia's Intermodal Terminal Company orders seven electric Konecranes RMG cranes for new Melbourne freight facility
October 18, 2024	Konecranes to strengthen its Port Solutions business with the acquisition of Peinemann Port Services and Container Handling	February 07, 2024	Konecranes' climate work earns Leadership ranking from the CDP for a second consecutive year
October 11, 2024	Konecranes' January-September 2024 interim report will be published on October 25, 2024	February 01, 2024	Konecranes wins Pioneer of the Circular Economy award from Finland's leading share ownership promoter
October 8, 2024	Konecranes has signed a EUR 100 million sustainability-linked bank term loan facility	January 30, 2024	Konecranes to supply fully automated cranes to Elixir Group's new waste-to-energy facility in Serbia
September 17, 2024	Konecranes wins order for 5 advanced hybrid RTGs from Taiwan terminal	January 24, 2024	Verbrugge International streamlines operations with advanced Terminal Operating Systems from Konecranes
July 29, 2024	Konecranes is establishing a network of partners to build a full range of port cranes in the United States	January 19, 2024	Konecranes' Financial statement release 2023 will be published on February 2, 2024
July 12, 2024	Konecranes' January-June 2024 half-year financial report will be published on July 26, 2024	January 18, 2024	Konecranes' new brand identity reflects its ambition to become a global material handling solutions leader
June 26, 2024	Intergis adds flexibility to cargo handling in South Korea with Konecranes Gottwald Generation 6 Mobile Harbor Crane	January 05, 2024	Konecranes to modernize two cranes for Fortum Power & Heat at Finland's largest hydropower plant

## EVENTS AFTER THE END OF THE REPORTING PERIOD

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

On January 20, 2025, Konecranes announced that President and CEO Anders Svensson will leave Konecranes to join another company. He will continue to actively lead Konecranes until he leaves on July 19, 2025.

On February 6, 2025, Konecranes announced that the Board of Directors had decided to establish a new Performance Share Plan 2025 for Konecranes key employees. The plan has a three-year performance period from 2025 to 2027. The Plan has three performance criteria: the cumulative comparable Earnings per Share (EPS) for the financial years 2025–2027 with an 80 percent's weighting, the CO<sub>2</sub> emissions from own operations for the financial years 2025–2027 with a 10 percent's weighting and the Konecranes Eco Vadis score in 2027 with a 10 percent's weighting. The targets for the three-year performance period have also been decided by the Board of Directors. The target group of the Plan consists of approximately 170 Konecranes key employees. Additional information, including essential terms and conditions of the Plan, is available in the stock exchange release dated February 6, 2025.

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

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

## BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

The parent company's non-restricted equity is EUR 1,047,075,358.95 of which the net income for the year is EUR 200,085,532.18. The Group's non-restricted equity is EUR 1,792,124,000.

According to the Finnish Companies Act, the distributable funds of the company are calculated based on the parent company's non-restricted equity. For the purpose of determining the amount of the dividend, the Board of Directors has assessed the liquidity of the parent company and the economic circumstances subsequent to the end of fiscal year.

Based on such assessments, the Board of Directors proposes to the Annual General Meeting to be held on 27 March 2025 that a dividend of EUR 1.65 be paid on each share and that the remaining non-restricted equity is retained in shareholders' equity. The proposal will be included in the notice to the Annual General Meeting, which will be published during February 2025.

Konecranes' full audited financial statements, including the report of the Board of Directors, and corporate governance statement will be available on Konecranes website on Friday, February 28, 2025.

Espoo, February 7, 2025  
Konecranes Plc  
Board of Directors



**Important Notice**

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

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

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

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

# Consolidated statement of income

EUR million	Note	10-12/2024	10-12/2023	Change percent	1-12/2024	1-12/2023	Change percent
<b>Sales</b>	7	<b>1,212.5</b>	<b>1,148.9</b>	<b>5.5</b>	<b>4,227.0</b>	<b>3,966.3</b>	<b>6.6</b>
Other operating income		1.6	2.3		10.5	9.5	
Materials, supplies and subcontracting		-593.0	-578.4		-1,878.2	-1,820.3	
Personnel cost		-315.8	-300.2		-1,264.0	-1,186.6	
Depreciation and impairments	8	-31.7	-28.8		-120.5	-114.9	
Other operating expenses		-127.3	-122.2		-463.4	-451.5	
<b>Operating profit</b>		<b>146.4</b>	<b>121.6</b>	<b>20.4</b>	<b>511.4</b>	<b>402.5</b>	<b>27.1</b>
Share of associates' and joint ventures' result		0.2	0.4		0.6	0.8	
Financial income		6.8	12.7		31.2	32.0	
Financial expenses		-13.9	-10.6		-57.9	-67.7	
<b>Profit before taxes</b>		<b>139.4</b>	<b>124.1</b>	<b>12.3</b>	<b>485.3</b>	<b>367.6</b>	<b>32.0</b>
Taxes	10	-31.1	-27.7		-116.9	-92.0	
<b>PROFIT FOR THE PERIOD</b>		<b>108.3</b>	<b>96.4</b>	<b>12.3</b>	<b>368.4</b>	<b>275.6</b>	<b>33.7</b>
<b>Profit for the period attributable to:</b>							
Shareholders of the parent company		108.3	96.4		368.4	275.6	
Non-controlling interest		0.0	0.0		0.0	0.0	
Earnings per share, basic (EUR)		1.37	1.22	12.3	4.65	3.48	33.7
Earnings per share, diluted (EUR)		1.36	1.21	12.7	4.63	3.46	33.8

## Consolidated statement of other comprehensive income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Profit for the period</b>	<b>108.3</b>	<b>96.4</b>	<b>368.4</b>	<b>275.6</b>
<b>Items that can be reclassified into profit or loss</b>				
Cash flow hedges	-11.0	10.8	-15.7	12.5
Exchange differences on translating foreign operations	20.4	-10.9	13.8	-17.0
Income tax relating to items that can be reclassified into profit or loss	2.2	-2.2	3.1	-2.5
<b>Items that cannot be reclassified into profit or loss</b>				
Re-measurement gains (losses) on defined benefit plans	1.7	-15.6	1.7	-15.6
Income tax relating to items that cannot be reclassified into profit or loss	-0.6	4.5	-0.6	4.5
<b>Other comprehensive income for the period, net of tax</b>	<b>12.8</b>	<b>-13.4</b>	<b>2.3</b>	<b>-18.1</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>121.1</b>	<b>83.1</b>	<b>370.7</b>	<b>257.5</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent company	121.1	83.1	370.7	257.5
Non-controlling interest	0.0	0.0	0.0	0.0

# Consolidated balance sheet

EUR million

ASSETS	Note	31.12.2024	31.12.2023
<b>Non-current assets</b>			
Goodwill		1,058.4	1,038.6
Intangible assets		449.9	458.1
Property, plant and equipment		433.5	359.9
Construction in progress		24.4	15.8
Investments accounted for using the equity method		7.0	6.9
Other non-current assets		0.8	0.8
Deferred tax assets		95.2	113.9
<b>Total non-current assets</b>		<b>2,069.2</b>	<b>1,994.0</b>
<b>Current assets</b>			
Inventories			
Raw material and semi-manufactured goods		385.3	412.5
Work in progress		516.8	525.7
Advance payments		44.2	57.7
Total inventories		946.3	995.9
Accounts receivable		643.6	587.5
Other receivables		31.2	31.0
Loans receivable		2.1	2.5
Income tax receivables		23.5	16.5
Contract assets	7	232.5	216.9
Other financial assets		11.4	23.5
Deferred assets		118.5	98.0
Cash and cash equivalents		710.0	586.6
<b>Total current assets</b>		<b>2,719.1</b>	<b>2,558.4</b>
<b>TOTAL ASSETS</b>		<b>4,788.3</b>	<b>4,552.4</b>

# Consolidated balance sheet

EUR million

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
<b>Equity attributable to equity holders of the parent company</b>			
Share capital		30.1	30.1
Share premium		39.3	39.3
Paid in capital		752.7	752.7
Fair value reserves	14	-3.8	8.8
Translation difference		5.1	-8.7
Other reserve		70.5	71.2
Retained earnings		595.4	425.8
Net profit for the period		368.4	275.6
<b>Total equity attributable to equity holders of the parent company</b>		<b>1,857.7</b>	<b>1,594.8</b>
Non-controlling interest		0.0	0.0
<b>Total equity</b>		<b>1,857.7</b>	<b>1,594.8</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	13	539.3	727.7
Other long-term liabilities		229.3	232.5
Provisions		32.8	19.9
Deferred tax liabilities		138.1	131.6
<b>Total non-current liabilities</b>		<b>939.5</b>	<b>1,111.7</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	13	356.3	227.2
Advance payments received	7	608.1	668.8
Accounts payable		344.2	313.4
Provisions		100.8	101.9
Other short-term liabilities (non-interest bearing)		58.6	61.9
Other financial liabilities		27.3	11.3
Income tax liabilities		46.7	51.8
Accrued costs related to delivered goods and services		213.2	181.9
Accruals		235.9	227.7
<b>Total current liabilities</b>		<b>1,991.1</b>	<b>1,845.9</b>
<b>Total liabilities</b>		<b>2,930.6</b>	<b>2,957.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,788.3</b>	<b>4,552.4</b>

# 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
<b>Balance at 1 January, 2024</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>8.8</b>	<b>-8.7</b>
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				-12.6	13.8
Total comprehensive income				-12.6	13.8
<b>Balance at 31 December, 2024</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>-3.8</b>	<b>5.1</b>
<b>Balance at 1 January, 2023</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>-1.2</b>	<b>8.3</b>
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				10.0	-17.0
Total comprehensive income				10.0	-17.0
<b>Balance at 31 December, 2023</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>8.8</b>	<b>-8.7</b>

EUR million	Equity attributable to equity holders of the parent company			Non-control-ling interest	Total equity
	Other Reserve	Retained earnings	Total		
<b>Balance at 1 January, 2024</b>	<b>71.2</b>	<b>701.4</b>	<b>1,594.8</b>	<b>0.0</b>	<b>1,594.8</b>
Dividends paid to equity holders		-106.9	-106.9	0.0	-106.9
Equity-settled share based payments	-0.7	0.0	-0.7		-0.7
Acquisitions		-0.2	-0.2	0.0	-0.2
Profit for the period		368.4	368.4	0.0	368.4
Other comprehensive income		1.1	2.3	0.0	2.3
Total comprehensive income	0.0	369.5	370.7	0.0	370.7
<b>Balance at 31 December, 2024</b>	<b>70.5</b>	<b>963.8</b>	<b>1,857.7</b>	<b>0.0</b>	<b>1,857.7</b>
<b>Balance at 1 January, 2023</b>	<b>67.8</b>	<b>535.9</b>	<b>1,432.9</b>	<b>0.1</b>	<b>1,433.0</b>
Dividends paid to equity holders		-99.0	-99.0	0.0	-99.0
Equity-settled share based payments	3.4	0.0	3.4		3.4
Acquisitions		0.0	0.0	-0.1	-0.1
Profit for the period		275.6	275.6	0.0	275.6
Other comprehensive income		-11.1	-18.1	0.0	-18.1
Total comprehensive income	0.0	264.5	257.5	0.0	257.5
<b>Balance at 31 December, 2023</b>	<b>71.2</b>	<b>701.4</b>	<b>1,594.8</b>	<b>0.0</b>	<b>1,594.8</b>

# Consolidated cash flow statement

EUR million	1-12/2024	1-12/2023
<b>Cash flow from operating activities</b>		
Profit for the period	368.4	275.6
Adjustments to net income		
Taxes	116.9	92.0
Financial income and expenses	26.7	35.7
Share of associates' and joint ventures' result	-0.6	-0.8
Depreciation and impairments	120.5	114.9
Profits and losses on sale of fixed assets and businesses	-1.1	-0.2
Other adjustments	0.6	3.5
<b>Operating income before change in net working capital</b>	<b>631.4</b>	<b>520.7</b>
Change in interest-free current receivables	-50.1	-23.0
Change in inventories	62.0	-25.2
Change in interest-free current liabilities	-17.2	170.1
<b>Change in net working capital</b>	<b>-5.3</b>	<b>121.9</b>
<b>Cash flow from operations before financing items and taxes</b>	<b>626.1</b>	<b>642.6</b>
Interest received	50.0	49.5
Interest paid	-73.9	-77.0
Other financial income and expenses	-2.2	27.3
Income taxes paid	-108.4	-85.1
<b>Financing items and taxes</b>	<b>-134.5</b>	<b>-85.3</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>491.6</b>	<b>557.3</b>
<b>Cash flow from investing activities</b>		
Acquisition of Group companies, net of cash	-46.7	-39.0
Divestment of Businesses, net of cash	0.0	9.0
Proceeds from disposal of associated company	0.1	0.5
Capital expenditures	-69.2	-52.4
Proceeds from sale of property, plant and equipment	4.8	6.5
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-111.0</b>	<b>-75.4</b>
<b>Cash flow before financing activities</b>	<b>380.6</b>	<b>481.9</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	100.0	0.0
Repayments of borrowings	-202.1	-160.6
Repayments of lease liability	-47.3	-44.1
Proceeds from (+), payments of (-) current borrowings	-0.8	-0.4
Change in loans receivable	0.5	0.6
Acquired non controlling interest	-0.2	-0.1
Dividends paid to equity holders of the parent	-106.9	-99.0
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-256.8</b>	<b>-303.6</b>
Translation differences in cash	-0.4	-5.6
<b>CHANGE OF CASH AND CASH EQUIVALENTS</b>	<b>123.4</b>	<b>172.7</b>
Cash and cash equivalents at beginning of period	586.6	413.9
Cash and cash equivalents at end of period	710.0	586.6
<b>CHANGE OF CASH AND CASH EQUIVALENTS</b>	<b>123.4</b>	<b>172.7</b>

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	1-12/2024	1-12/2023
Net cash from operating activities	491.6	557.3
Capital expenditures	-69.2	-52.4
Proceeds from sale of property, plant and equipment	4.8	6.5
<b>Free cash flow</b>	<b>427.2</b>	<b>511.4</b>

# 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 the 12 months ending 31.12.2024 and 31.12.2023 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, 2024. The interim condensed consolidated financial statements including notes thereto are presented in millions of euros and all values are rounded to the nearest million (€ 000,000) except when otherwise indicated.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

# 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, 2024.

### 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

<b>Industrial Equipment, reported</b>	<b>Q1/2023</b>	<b>Q2/2023</b>	<b>Q3/2023</b>	<b>Q4/2023</b>	<b>1-12/2023</b>
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%

<b>Industrial Equipment, restated</b>	<b>Q1/2023</b>	<b>Q2/2023</b>	<b>Q3/2023</b>	<b>Q4/2023</b>	<b>1-12/2023</b>
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

In December, Konecranes strengthened its Port Solutions presence at the core of Europe's largest port by acquiring Rotterdam-based Peinemann Port Services BV (PPS) and Peinemann Container Handling BV (PCH). PPS is a significant port services provider in the Netherlands with a wide customer base, and it has long-term maintenance relationships with several of Konecranes' key customers. PCH has been a Konecranes Lift Trucks distributor in the Netherlands since 2009 and been in the sales, rental and service business of lift trucks in the Rotterdam area since 1954. Sales of the acquired companies was over EUR 40 million in 2023 and they have some 100 employees. The purchase price for the acquired shares of the companies was EUR 48 million.

The fair values of acquired businesses are as follows:

EUR million	Fair value
<b>Intangible assets</b>	
Clientele	11.0
Property, plant and equipment	68.5
Inventories	4.5
Accounts receivable	7.1
Other assets	6.8
Cash and cash equivalents	0.0
<b>Total assets</b>	<b>97.9</b>
<b>Deferred tax liabilities</b>	8.2
Interest-bearing liabilities	41.3
Advances received	1.2
Accounts payable and other current liabilities	8.3
<b>Total liabilities</b>	<b>59.1</b>
<b>Net assets</b>	<b>38.8</b>
Purchase consideration, paid in cash	45.3
Purchase consideration, deferred	2.6
<b>Acquisition cost</b>	<b>47.9</b>
<b>Goodwill</b>	<b>9.1</b>
<b>Cash flow on acquisition</b>	
Purchase consideration, paid in cash	45.3
Purchase consideration, deferred	2.6
Transaction costs <sup>1)</sup>	0.3
Cash and cash equivalents in acquired companies	0.0
<b>Net cash flow arising on acquisition</b>	<b>48.2</b>
<b>Goodwill allocation to Cash Generating Units:</b>	
Port Cranes	5.2
Lift Trucks	3.8
<b>Total</b>	<b>9.1</b>

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

# Notes

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
<b>Intangible assets</b>	
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
<b>Total assets</b>	<b>5.0</b>
Deferred tax liabilities	0.1
Interest-bearing liabilities	4.0
Advances received	0.8
Accounts payable and other current liabilities	1.3
<b>Total liabilities</b>	<b>6.2</b>
<b>Net assets</b>	<b>-1.3</b>
Purchase consideration, paid in cash	1.6
<b>Acquisition cost</b>	<b>1.6</b>
<b>Goodwill</b>	<b>2.9</b>
<b>Cash flow on acquisition</b>	
Purchase consideration, paid in cash	1.6
Transaction costs <sup>1)</sup>	0.3
Cash and cash equivalents in acquired companies	-0.1
<b>Net cash flow arising on acquisition</b>	<b>1.7</b>
<b>Goodwill allocation to Cash Generating Units:</b>	
Port Cranes	2.9
<b>Total</b>	<b>2.9</b>

<sup>1)</sup> 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 interest 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

<b>Orders received</b>	<b>1-12/2024</b>	<b>% of total</b>	<b>1-12/2023</b>	<b>% of total</b>
Service	1,559.0	37	1,490.7	35
Industrial Equipment	1,263.5	30	1,354.4	31
Port Solutions	1,350.5	32	1,468.5	34
./ Internal	-173.4		-152.2	
<b>Total</b>	<b>3,999.6</b>	<b>100</b>	<b>4,161.4</b>	<b>100</b>

<b>Order book total <sup>1)</sup></b>	<b>31.12.2024</b>	<b>% of total</b>	<b>31.12.2023</b>	<b>% of total</b>
Service	435.9	15	443.5	15
Industrial Equipment	893.3	31	892.3	29
Port Solutions	1,559.1	54	1,705.0	56
<b>Total</b>	<b>2,888.4</b>	<b>100</b>	<b>3,040.8</b>	<b>100</b>

<sup>1)</sup> Percentage of completion deducted

<b>Sales</b>	<b>1-12/2024</b>	<b>% of total</b>	<b>1-12/2023</b>	<b>% of total</b>
Service	1,574.7	36	1,490.4	36
Industrial Equipment	1,289.3	29	1,255.8	31
Port Solutions	1,521.7	35	1,370.8	33
./ Internal	-158.7		-150.6	
<b>Total</b>	<b>4,227.0</b>	<b>100</b>	<b>3,966.3</b>	<b>100</b>

<b>Comparable EBITA</b>	<b>1-12/2024</b>	<b>EBITA %</b>	<b>1-12/2023</b>	<b>EBITA %</b>
	MEUR		MEUR	
Service	331.5	21.0	296.2	19.9
Industrial Equipment	116.5	9.0	87.4	7.0
Port Solutions	142.2	9.3	102.7	7.5
Group costs and eliminations	-38.5		-35.7	
<b>Total</b>	<b>551.6</b>	<b>13.1</b>	<b>450.7</b>	<b>11.4</b>

<b>Operating profit (EBIT)</b>	<b>1-12/2024</b>	<b>EBIT %</b>	<b>1-12/2023</b>	<b>EBIT %</b>
	MEUR		MEUR	
Service	314.2	20.0	276.9	18.6
Industrial Equipment	104.6	8.1	66.9	5.3
Port Solutions	133.5	8.8	95.1	6.9
Group costs and eliminations	-40.8		-36.4	
<b>Total</b>	<b>511.4</b>	<b>12.1</b>	<b>402.5</b>	<b>10.1</b>

# Notes

	31.12.2024		31.12.2023	
	MEUR		MEUR	
<b>Business segment assets</b>				
Service	1,590.3		1,562.1	
Industrial Equipment	1,002.3		1,061.6	
Port Solutions	1,345.7		1,106.1	
Unallocated items	850.0		822.5	
<b>Total</b>	<b>4,788.3</b>		<b>4,552.4</b>	

	31.12.2024		31.12.2023	
	MEUR		MEUR	
<b>Business segment liabilities</b>				
Service	299.5		300.5	
Industrial Equipment	547.0		557.6	
Port Solutions	755.0		631.7	
Unallocated items	1,329.1		1,467.8	
<b>Total</b>	<b>2,930.6</b>		<b>2,957.6</b>	

<b>Personnel (at the end of the period)</b>	<b>31.12.2024</b>	% of total	<b>31.12.2023</b>	% of total
Service	8,020	48	8,010	48
Industrial Equipment	5,289	31	5,253	32
Port Solutions	3,420	20	3,222	19
Group staff	113	1	101	1
<b>Total</b>	<b>16,842</b>	<b>100</b>	<b>16,586</b>	<b>100</b>

# Notes

Orders received, Quarters	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	391.7	372.4	406.4	388.5	377.9	359.6	374.5	378.8
Industrial Equipment	356.9	289.1	304.5	313.0	284.5	297.2	332.0	440.6
Port Solutions	460.5	333.7	308.0	248.3	304.0	231.6	420.4	512.6
./ Internal	-42.6	-39.0	-51.2	-40.7	-40.4	-35.4	-34.0	-42.4
<b>Total</b>	<b>1,166.5</b>	<b>956.2</b>	<b>967.7</b>	<b>909.1</b>	<b>926.0</b>	<b>852.9</b>	<b>1,092.9</b>	<b>1,289.6</b>

Order book, Quarters	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	435.9	443.8	470.9	466.0	443.5	476.8	477.1	461.8
Industrial Equipment	893.3	866.9	912.0	932.2	892.3	972.4	968.2	986.1
Port Solutions	1,559.1	1,536.6	1,604.2	1,648.2	1,705.0	1,832.8	1,966.1	1,833.6
<b>Total</b>	<b>2,888.4</b>	<b>2,847.4</b>	<b>2,987.1</b>	<b>3,046.4</b>	<b>3,040.8</b>	<b>3,282.1</b>	<b>3,411.4</b>	<b>3,281.4</b>

Sales, Quarters	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	419.0	392.1	396.3	367.2	403.5	368.8	364.5	353.6
Industrial Equipment	362.2	317.5	326.6	283.1	341.4	301.2	304.8	308.3
Port Solutions	473.4	400.8	347.6	299.9	445.3	374.7	278.0	272.8
./ Internal	-42.1	-40.5	-39.0	-37.1	-41.3	-39.6	-34.3	-35.5
<b>Total</b>	<b>1,212.5</b>	<b>1,069.9</b>	<b>1,031.5</b>	<b>913.1</b>	<b>1,148.9</b>	<b>1,005.1</b>	<b>913.0</b>	<b>899.3</b>

Comparable EBITA, Quarters	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	86.3	84.7	87.5	72.9	81.7	77.2	71.1	66.2
Industrial Equipment	35.0	31.1	31.9	18.5	23.9	22.9	17.9	22.7
Port Solutions	46.0	38.5	36.4	21.2	35.6	31.1	18.2	17.7
Group costs and eliminations	-7.9	-11.2	-8.6	-10.8	-7.3	-8.0	-9.0	-11.3
<b>Total</b>	<b>159.5</b>	<b>143.1</b>	<b>147.3</b>	<b>101.8</b>	<b>133.8</b>	<b>123.2</b>	<b>98.3</b>	<b>95.4</b>

Comparable EBITA margin, Quarters	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	20.6	21.6	22.1	19.9	20.2	20.9	19.5	18.7
Industrial Equipment	9.7	9.8	9.8	6.5	7.0	7.6	5.9	7.4
Port Solutions	9.7	9.6	10.5	7.1	8.0	8.3	6.6	6.5
<b>Group EBITA margin total</b>	<b>13.2</b>	<b>13.4</b>	<b>14.3</b>	<b>11.1</b>	<b>11.7</b>	<b>12.3</b>	<b>10.8</b>	<b>10.6</b>

Personnel, Quarters (at the end of the period)	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	8,020	8,005	8,018	8,023	8,010	7,956	7,859	7,950
Industrial Equipment	5,289	5,272	5,259	5,241	5,253	5,230	5,240	5,416
Port Solutions	3,420	3,292	3,244	3,189	3,222	3,213	3,133	3,114
Group staff	113	108	100	100	101	100	99	99
<b>Total</b>	<b>16,842</b>	<b>16,677</b>	<b>16,621</b>	<b>16,553</b>	<b>16,586</b>	<b>16,499</b>	<b>16,331</b>	<b>16,579</b>

# Notes

## 6.2. Geographical areas

EUR million

Sales by market	1-12/2024	% of total	1-12/2023	% of total
Europe-Middle East-Africa (EMEA)	1,968.8	47	1,872.7	47
Americas (AME)	1,701.5	40	1,522.0	38
Asia-Pacific (APAC)	556.8	13	571.6	14
<b>Total</b>	<b>4,227.0</b>	<b>100</b>	<b>3,966.3</b>	<b>100</b>

Personnel by region (at the end of the period)	31.12.2024	% of total	31.12.2023	% of total
Europe-Middle East-Africa (EMEA)	10,066	60	9,785	59
Americas (AME)	3,415	20	3,335	20
Asia-Pacific (APAC)	3,361	20	3,466	21
<b>Total</b>	<b>16,842</b>	<b>100</b>	<b>16,586</b>	<b>100</b>

Sales by market, Quarters	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Europe-Middle East-Africa (EMEA)	554.9	505.2	469.5	439.2	487.5	487.1	438.8	459.3
Americas (AME)	490.2	402.2	440.1	369.0	456.7	393.9	350.3	321.2
Asia-Pacific (APAC)	167.5	162.5	121.9	104.9	204.7	124.1	124.0	118.8
<b>Total</b>	<b>1,212.5</b>	<b>1,069.9</b>	<b>1,031.5</b>	<b>913.1</b>	<b>1,148.9</b>	<b>1,005.1</b>	<b>913.0</b>	<b>899.3</b>

Personnel by region, Quarters (at the end of the period)	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Europe-Middle East-Africa (EMEA)	10,066	9,911	9,848	9,789	9,785	9,743	9,598	9,628
Americas (AME)	3,415	3,377	3,410	3,401	3,335	3,298	3,249	3,201
Asia-Pacific (APAC)	3,361	3,389	3,363	3,363	3,466	3,458	3,484	3,750
<b>Total</b>	<b>16,842</b>	<b>16,677</b>	<b>16,621</b>	<b>16,553</b>	<b>16,586</b>	<b>16,499</b>	<b>16,331</b>	<b>16,579</b>

# Notes

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

EUR million	31.12.2024	31.12.2023
The cumulative revenues of non-delivered projects	1,151.6	819.1
Advances received netted	919.1	602.2
<b>Total</b>	<b>232.5</b>	<b>216.9</b>
Gross advance received related to percentage of completion method	1,103.6	815.0
Advances received netted	919.1	602.2
<b>Total</b>	<b>184.5</b>	<b>212.8</b>

Net sales recognized under the percentage of completion method amounted EUR 708.5 million in 1-12/2024 (EUR 566.5 million in 1-12/2023).

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

Advance payments received	31.12.2024	31.12.2023
Advances received from percentage of completion method (netted)	184.5	212.8
Other advances received from customers	423.6	456.0
<b>Total</b>	<b>608.1</b>	<b>668.8</b>

## 8. IMPAIRMENTS

EUR million	1-12/2024	1-12/2023
Property, plant and equipment	0.1	0.2
<b>Total</b>	<b>0.1</b>	<b>0.2</b>

In 1-12/2024, 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 9.5 million restructuring costs during 1-12/2024 (EUR 26.4 million in 1-12/2023) of which EUR 0.0 million was impairment of assets (EUR 0.2 million for 1-12/2023). The restructuring items were reported 1-12/2024 in personnel costs (EUR 7.1 million), materials (EUR 0.8 million) and other operating expenses (EUR 1.6 million).

# Notes

## 10. INCOME TAXES

<b>Taxes in statement of Income</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Local income taxes of group companies	101.0	100.3
Taxes from previous years	-4.7	3.4
Change in deferred taxes	20.5	-11.7
<b>Total</b>	<b>116.9</b>	<b>92.0</b>

## 11. KEY FIGURES

	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Change %</b>
Earnings per share, basic (EUR)	4.65	3.48	33.7
Earnings per share, diluted (EUR)	4.63	3.46	33.8
<b>Alternative Performance Measures:</b>			
Return on capital employed, %	20.3	16.4	23.8
Comparable return on capital employed, %	20.8	17.7	17.5
Return on equity, %	21.3	18.2	17.0
Equity per share (EUR)	23.45	20.14	16.4
Gearing, %	9.9	22.9	-56.8
Net debt / Comparable EBITDA	0.3	0.7	-57.1
Equity to asset ratio, %	44.4	41.1	8.0
Investments total (excl. acquisitions), EUR million	65.7	54.4	20.8
Interest-bearing net debt, EUR million	183.5	365.8	-49.8
Net working capital, EUR million	378.6	353.6	7.1
Average number of personnel during the period	16,656	16,503	0.9
Average number of shares outstanding, basic	79,209,080	79,196,487	0.0
Average number of shares outstanding, diluted	79,488,202	79,583,067	-0.1
Number of shares outstanding	79,209,118	79,202,250	0.0



# Notes

## Calculation of Alternative Performance Measures

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

Return on equity (%):	=	$\frac{\text{Net profit for the period}}{\text{Total equity (average during the period)}}$	X 100
Return on capital employed (%):	=	$\frac{\text{Income before taxes + interest paid + other financing cost}}{\text{Total amount of equity and liabilities - non-interest bearing debts (average during the period)}}$	X 100
Comparable return on capital employed, %:	=	$\frac{\text{Comparable EBITA}}{\text{Total amount of equity and liabilities - non-interest bearing debts (average during the period)}}$	X 100
Equity to asset ratio, %:	=	$\frac{\text{Shareholders' equity}}{\text{Total amount of equity and liabilities - advance payment received}}$	X 100
Gearing, %:	=	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents - loans receivable}}{\text{Total equity}}$	X 100
Equity per share:	=	$\frac{\text{Equity attributable to the shareholders of the parent company}}{\text{Number of shares outstanding}}$	
Net working capital:	=	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)	1-12/2024	1-12/2023
<b>Comparable EBITDA</b>	<b>641.7</b>	<b>535.0</b>
Restructuring costs (excluding impairments)	-9.5	-26.2
Costs (-)/ income (+) related to other IAC (mainly the impacts of the war in Ukraine), excluding impairments of property, plant and equipment	0.0	9.2
Release of purchase price allocation in inventories	-0.3	-0.7
<b>EBITDA</b>	<b>631.9</b>	<b>517.3</b>
Depreciation, amortization and impairments	-120.5	-114.9
<b>Operating profit (EBIT)</b>	<b>511.4</b>	<b>402.5</b>
<b>Comparable EBITA</b>	<b>551.6</b>	<b>450.7</b>
Purchase price allocation amortization and Goodwill impairment	-31.0	-31.0
<b>Comparable Operating profit (EBIT)</b>	<b>520.7</b>	<b>419.7</b>
Restructuring costs	-9.5	-26.4
Costs (-)/ income (+) related to other IAC (mainly the impacts of the war in Ukraine)	0.2	9.2
<b>Operating profit (EBIT)</b>	<b>511.4</b>	<b>402.5</b>

Interest-bearing net debt	31.12.2024	31.12.2023
Non current interest bearing liabilities	539.3	727.7
Current interest bearing liabilities	356.3	227.2
Loans receivable	-2.1	-2.5
Cash and cash equivalents	-710.0	-586.6
<b>Interest-bearing net debt</b>	<b>183.5</b>	<b>365.8</b>

The period end exchange rates:	31.12.2024	31.12.2023	Change %
USD - US dollar	1.039	1.105	6.4
CAD - Canadian dollar	1.495	1.464	-2.0
GBP - Pound sterling	0.829	0.869	4.8
CNY - Chinese yuan	7.583	7.851	3.5
SGD - Singapore dollar	1.416	1.459	3.0
SEK - Swedish krona	11.459	11.096	-3.2
AUD - Australian dollar	1.677	1.626	-3.0

The period average exchange rates:	31.12.2024	31.12.2023	Change %
USD - US dollar	1.082	1.082	0.0
CAD - Canadian dollar	1.482	1.460	-1.5
GBP - Pound sterling	0.847	0.870	2.7
CNY - Chinese yuan	7.786	7.660	-1.6
SGD - Singapore dollar	1.446	1.453	0.5
SEK - Swedish krona	11.434	11.474	0.4
AUD - Australian dollar	1.640	1.629	-0.7

# Notes

## 12. GUARANTEES, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

EUR million	31.12.2024	31.12.2023
For own commercial obligations		
Guarantees	1,176.0	1,088.3
Other	74.8	61.6
<b>Total</b>	<b>1,250.8</b>	<b>1,149.9</b>

### 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
<b>Financial assets 31.12.2024</b>				
<b>Current financial assets</b>				
Account and other receivables	0.0	0.0	676.9	676.9
Derivative financial instruments	7.0	4.4	0.0	11.4
Cash and cash equivalents	0.0	0.0	710.0	710.0
<b>Total</b>	<b>7.0</b>	<b>4.4</b>	<b>1,386.8</b>	<b>1,398.2</b>

<b>Financial liabilities 31.12.2024</b>				
<b>Non-current financial liabilities</b>				
Interest-bearing liabilities	0.0	0.0	539.3	539.3
Other payable	0.0	0.0	8.8	8.8
<b>Current financial liabilities</b>				
Interest-bearing liabilities	0.0	0.0	356.3	356.3
Derivative financial instruments	14.6	12.7	0.0	27.3
Accounts and other payable	0.0	0.0	402.7	402.7
<b>Total</b>	<b>14.6</b>	<b>12.7</b>	<b>1,307.2</b>	<b>1,334.5</b>

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
<b>Financial assets 31.12.2023</b>				
<b>Current financial assets</b>				
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
<b>Total</b>	<b>13.6</b>	<b>9.9</b>	<b>1,207.6</b>	<b>1,231.1</b>

<b>Financial liabilities 31.12.2023</b>				
<b>Non-current financial liabilities</b>				
Interest-bearing liabilities	0.0	0.0	727.7	727.7
Other payable	0.0	0.0	8.1	8.1
<b>Current financial liabilities</b>				
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
<b>Total</b>	<b>5.3</b>	<b>6.0</b>	<b>1,338.2</b>	<b>1,349.5</b>

# Notes

During the year 2024 the Group repaid EUR 77 million Schuldschein loans and EUR 100 million bilateral term loans with its cash reserves and signed a new EUR 100 million term loan for general corporate purposes. In addition, the Group agreed on an extension of maturity of the EUR 350 million committed revolving credit facility (2023–2029) for one year. The revolving credit facility has been undrawn during the year 2024.

At the end of the fourth quarter 2024, the Group's liquid cash reserves were EUR 710.0 million (31.12.2023: EUR 586.6 million). 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 December 2024 (31.12.2023: EUR 0.0 million).

At the end of December 2024, the outstanding short and long term loan portfolio consisted of EUR 400 million term loans, EUR 300 million Schuldschein loans and EUR 15 million employment pension loan. The loan portfolio contains floating and fixed rate instruments and interest rate swaps and the weighted average interest rate is currently 4.07% per annum. The Group continues to have healthy gearing of 9.9% (31.12.2023: 22.9%), which is in compliance with the quarterly monitored financial covenant. At the end of December 2024, the total amount of loans directly under the gearing covenant restriction was EUR 400 million with a covenant headroom more than ten times the current gearing level. 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 31.12.2024	Carrying amount 31.12.2023	Fair value 31.12.2024	Fair value 31.12.2023
<b>Financial assets</b>				
<b>Current financial assets</b>				
Accounts and other receivable	676.9	621.0	676.9	621.0
Derivative financial instruments	11.4	23.5	11.4	23.5
Cash and cash equivalents	710.0	586.6	710.0	586.6
<b>Total</b>	<b>1,398.2</b>	<b>1,231.1</b>	<b>1,398.2</b>	<b>1,231.1</b>
<b>Financial liabilities</b>				
<b>Non-current financial liabilities</b>				
Interest-bearing liabilities	539.3	727.7	546.1	734.7
Other payable	8.8	8.1	8.8	8.1
<b>Current financial liabilities</b>				
Interest-bearing liabilities	356.3	227.2	357.0	227.6
Derivative financial instruments	27.3	11.3	27.3	11.3
Accounts and other payable	402.7	375.3	402.7	375.3
<b>Total</b>	<b>1,334.5</b>	<b>1,349.5</b>	<b>1,342.0</b>	<b>1,356.9</b>

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

Financial assets	31.12.2024			31.12.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Derivative financial instruments</b>						
Foreign exchange forward contracts	0.0	11.4	0.0	0.0	22.9	0.0
Interest rate derivatives	0.0	0.0	0.0	0.0	0.6	0.0
<b>Total</b>	<b>0.0</b>	<b>11.4</b>	<b>0.0</b>	<b>0.0</b>	<b>23.5</b>	<b>0.0</b>
<b>Other financial assets</b>						
Cash and cash equivalents	709.9	0.0	0.1	585.6	0.0	1.0
<b>Total</b>	<b>709.9</b>	<b>0.0</b>	<b>0.1</b>	<b>585.6</b>	<b>0.0</b>	<b>1.0</b>
<b>Total financial assets</b>	<b>709.9</b>	<b>11.4</b>	<b>0.1</b>	<b>585.6</b>	<b>23.5</b>	<b>1.0</b>

<b>Financial liabilities</b>						
<b>Derivative financial instruments</b>						
Foreign exchange forward contracts	0.0	26.9	0.0	0.0	11.1	0.0
Interest rate derivative	0.0	0.3	0.0	0.0	0.0	0.0
Commodity derivatives	0.0	0.1	0.0	0.0	0.2	0.0
<b>Total</b>	<b>0.0</b>	<b>27.3</b>	<b>0.0</b>	<b>0.0</b>	<b>11.3</b>	<b>0.0</b>
<b>Other financial liabilities</b>						
Interest bearing liabilities	0.0	895.6	0.0	0.0	954.9	0.0
Other payables	0.0	0.0	2.3	0.0	0.0	1.4
<b>Total</b>	<b>0.0</b>	<b>895.6</b>	<b>2.3</b>	<b>0.0</b>	<b>954.9</b>	<b>1.4</b>
<b>Total financial liabilities</b>	<b>0.0</b>	<b>922.9</b>	<b>2.3</b>	<b>0.0</b>	<b>966.1</b>	<b>1.4</b>

## 14. HEDGE ACTIVITIES AND DERIVATIVES

EUR million	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	Nominal value	Fair value	Nominal value	Fair value
Foreign exchange forward contracts	1,201.3	-15.6	1,737.3	11.9
Interest rate derivatives	300.0	-0.3	300.0	0.6
Commodity derivatives	2.6	-0.1	4.5	-0.2
<b>Total</b>	<b>1,503.9</b>	<b>-15.9</b>	<b>2,041.8</b>	<b>12.2</b>

### 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 38.5% of the Group's total hedged transaction flows. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

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

The cash flow hedges of the expected future sales, purchases and interest expenses in 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	31.12.2024	31.12.2023
Balance as of January 1	8.8	-1.1
Gains and losses deferred to equity (fair value reserve)	-15.7	12.5
Change in deferred taxes	3.1	-2.5
<b>Balance as of the end of period</b>	<b>-3.8</b>	<b>8.8</b>

## 15. TRANSACTIONS WITH RELATED PARTIES

EUR million	31.12.2024	31.12.2023
Sales of goods and services with associated companies and joint arrangements	15.9	18.9
Receivables from associated companies and joint arrangements	2.2	2.3
Purchases of goods and services from associated companies and joint arrangements	67.6	67.7
Liabilities to associated companies and joint arrangements	0.7	0.9



**ANALYST AND PRESS BRIEFING**

A live international webcast and telephone conference for analysts, investors and media will be arranged on February 7, 2025, at 11:30 a.m. EET. The financial statement release will be presented by President and CEO Anders Svensson and CFO Teo Ottola.

Please see the press release dated January 24, 2025, for the webcast and telephone conference details.

**NEXT REPORT**

Konecranes Plc plans to publish its Interim report, January-March 2025 on April 24, 2025.

KONECRANES PLC

Kiira Fröberg


Vice President, Investor Relations

**FURTHER INFORMATION**

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The background of the page is an abstract composition of various 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 a bright, almost white light at the top to deeper reds and oranges towards the bottom and sides. The overall effect is modern and dynamic.

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

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