

# Record-high Q1 profitability



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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.

## FIRST QUARTER HIGHLIGHTS

- Order intake EUR 909.1 million (1,289.6), -29.5 percent (-29.0 percent on a comparable currency basis), order intake increased in Service but decreased in Port Solutions and Industrial Equipment
- Service annual agreement base value EUR 326.0 million (311.1), +4.8 percent (+5.3 percent on a comparable currency basis)
- Service order intake EUR 388.5 million (378.8), +2.6 percent (+3.7 percent on a comparable currency basis)
- Order book EUR 3,046.4 million (3,281.4) at the end of March, -7.2 percent (-6.8 percent on a comparable currency basis)
- Sales EUR 913.1 million (899.3), +1.5 percent (+2.5 percent on a comparable currency basis), sales increased in Service and Port Solutions but decreased in Industrial Equipment
- Comparable EBITA margin 11.1 percent (10.6) and comparable EBITA EUR 101.8 million (95.4); the increase in the comparable EBITA margin was mainly attributable to higher productivity and pricing
- Operating profit EUR 89.1 million (85.8), 9.8 percent of sales (9.5), items affecting comparability totaled EUR 4.8 million (2.6), mainly comprising of restructuring costs
- Earnings per share (diluted) EUR 0.75 (0.66)
- Free cash flow EUR 48.8 million (116.0)
- Net debt EUR 334.7 million (586.1) and gearing 21.8 percent (42.3)

## DEMAND OUTLOOK

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

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

## FINANCIAL GUIDANCE

Konecranes expects net sales to remain approximately on the same level or to increase in 2024 compared to 2023. Konecranes expects the comparable EBITA margin to remain approximately on the same level or to improve in 2024 compared to 2023.

# Key figures

	1-3/2024	1-3/2023	Change percent	R12M	1-12/2023
Orders received, MEUR	909.1	1,289.6	-29.5	3,780.9	4,161.4
Order book at end of period, MEUR	3,046.4	3,281.4	-7.2		3,040.8
Sales total, MEUR	913.1	899.3	1.5	3,980.2	3,966.3
Comparable EBITDA, MEUR <sup>1</sup>	124.4	117.9	5.5	541.5	535.0
Comparable EBITDA, % <sup>1</sup>	13.6%	13.1%		13.6%	13.5%
Comparable EBITA, MEUR <sup>1</sup>	101.8	95.4	6.7	457.1	450.7
Comparable EBITA, % <sup>1</sup>	11.1%	10.6%		11.5%	11.4%
Comparable operating profit, MEUR <sup>1</sup>	93.9	88.4	6.3	425.2	419.7
Comparable operating margin, % <sup>1</sup>	10.3%	9.8%		10.7%	10.6%
Operating profit, MEUR	89.1	85.8	3.9	405.8	402.5
Operating margin, %	9.8%	9.5%		10.2%	10.1%
Profit before taxes, MEUR	79.5	72.2	10.1	374.9	367.6
Net profit for the period, MEUR	59.3	52.7	12.5	282.2	275.6
Earnings per share, basic, EUR	0.75	0.67	12.5	3.56	3.48
Earnings per share, diluted, EUR	0.75	0.66	12.5	3.55	3.46
Gearing, %	21.8%	42.3%			22.9%
Net debt / Comparable EBITDA, R12M <sup>1</sup>	0.6	1.3			0.7
Return on capital employed, %, R12M				17.6%	16.4%
Comparable return on capital employed, %, R12M <sup>2</sup>				18.9%	17.7%
Free cash flow, MEUR	48.8	116.0		444.1	511.4
Average number of personnel during the period	16,570	16,551	0.1		16,503

<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 had a good Q1. Group order intake remained healthy, and our delivery capability continued on a good level. Profitability improved year-on-year, and we posted a record-high Q1 comparable EBITA margin – 11.1%. Performance was particularly strong in Service.*

Our demand environment remained healthy in Q1 despite a year-on-year order intake decrease of 29.0% on a comparable currency basis. The comparison period was strong in Industrial Equipment and Port Solutions, as we received exceptionally large single orders in both businesses. Our orderbook totaled €3.0 billion at the end of March, 6.8% lower than a year ago on a comparable currency basis.

Delivery capability continued at the same good level as in previous quarters. Group sales exceeded €913 million and were 2.5% higher versus a year ago on a comparable currency basis. Our Q1 sales were negatively affected by the strikes in the Finnish ports, the delay impact being some €15–20 million, mainly in Industrial Equipment.

Comparable EBITA margin improved year-on-year and was 11.1%, mainly driven by productivity improvement and pricing. Profitability improved year-on-year in Service and Port Solutions but declined in Industrial Equipment.

Turning to our Business Segments, Service had a strong quarter. Order intake increased 3.7% year-on-year in comparable currencies. Sales increased 5.1% year-on-year in comparable currencies. The comparable EBITA margin improved year-on-year to 19.9%, a new record for Q1, mainly driven by higher productivity and pricing. The agreement base value continued to grow and in comparable currencies was 5.3% higher at the end of Q1 versus a year ago.

Industrial Equipment's external orders decreased 29.7% in comparable currencies against a strong comparison period. Sequentially, external orders increased 10.8%. External sales decreased by 7.6% year-on-year in comparable currencies. Following the sales decline, the comparable EBITA margin decreased year-on-year to 6.5%. Our Industrial Service and Equipment optimization program continued to progress, and we booked €3.8 million of restructuring costs in Industrial Equipment, mainly related to headcount reduction in India. As a result, we have updated our restructuring cost estimate to €40–50 million from the earlier €30–40 million. So far, we have booked approximately €40 million of restructuring costs.

In Port Solutions, order intake totaled €248 million, decreasing 51.4% year-on-year in comparable currencies versus a record-high comparison period. Sales execution continued to improve, and sales grew 10.2% year-on-year in comparable currencies. Comparable EBITA margin improved to 7.1%, mainly due to higher sales volumes. We also received an R&D subsidy of €2.1 million. Port Solutions ended the quarter with an orderbook value of over EUR 1.6 billion.

As a part of our continuous efforts to optimize our business and supply chain, we have investigated different options for our straddle carrier manufacturing operations in Würzburg, Germany. At the moment, our priority is to find a new owner for the site to outsource our straddle carrier manufacturing, but we cannot rule out a possible ramp-down of production. In any case, we will continue to be a leading provider of straddle carriers and related services in the future, but in ways that fully leverage our existing global supply chain footprint.

As for the outlook, we expect the demand environment within our industrial customers to remain healthy. 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 for the business, as the booking of orders depends on the timing of customer decision-making.

We also reiterate our financial guidance for 2024. We expect our net sales and comparable EBITA margin to remain on the same level or to increase in 2024 compared to 2023.

Overall, Konecranes had a good start to the new year. Our Q1 provides a solid foundation for the whole year's performance, and I am proud of the hard work and dedication of our team. We have all the ingredients in place for another good year.

# Konecranes Plc

## Interim report January–March 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, improved in the first quarter. March's PMI reading (50.6) was clearly up from previous quarter (49.0) and was the highest reading since July 2022.

In the eurozone, the manufacturing PMI continued to signal downturn in the manufacturing sector, having been almost two years in contraction territory in March. However, the March PMI (46.1) was higher than previous quarter. In the US, the manufacturing sector's operating conditions were above the neutral 50 mark for each month of the first quarter. The manufacturing PMI was clearly in expansion in March (51.9) while it was below 50 at the end of the previous quarter. In the emerging markets, March's manufacturing PMI continued to signal improving operating conditions in India and China, with Brazil also in expansion during first quarter.

The manufacturing industry capacity utilization rate in the European Union decreased in the first quarter. The capacity

utilization rate was at a lower level on a year-on-year basis, and it was below the pre-COVID-19 pandemic levels. The manufacturing industry capacity utilization rate in the US remained approximately on the same level in the first quarter. The capacity utilization rate was on a similar level compared to the end of the previous 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 relatively strong level in the first quarter compared to the historical readings. At the end of March, global container throughput was approximately nine percent higher than the year before.

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

### ORDERS RECEIVED

**In the first quarter**, orders received totaled EUR 909.1 million (1,289.6), representing a decrease of 29.5 percent. On a comparable currency basis, order intake decreased 29.0 percent. Orders received decreased in all three regions.

In Service, orders received increased 2.6 percent on a reported basis and increased 3.7 percent on a comparable currency basis. In Industrial Equipment, order intake decreased 29.0 percent on a reported basis and decreased 28.3 percent on a comparable currency basis. External orders received in Industrial Equipment decreased 30.4 percent on a reported basis and 29.7 percent on a comparable currency basis. In Port Solutions, order intake decreased 51.6 percent on a reported basis and 51.4 percent on a comparable currency basis.

## ORDERS RECEIVED AND NET SALES

	1–3/2024	1–3/2023	Change percent	Change % at comparable currency rates	1–12/2023
Orders received, MEUR	909.1	1,289.6	-29.5	-29.0	4,161.4
Net sales, MEUR	913.1	899.3	1.5	2.5	3,966.3

### ORDER BOOK

At the end of March, the value of the order book totaled EUR 3,046.4 million (3,281.4), which was -7.2 percent lower compared to previous year. On a comparable currency basis, the order book decreased 6.8 percent. The order book increased 0.9 percent in Service, and decreased 5.5 percent in Industrial Equipment and 10.1 percent in Port Solutions.

### SALES

**In the first quarter**, Group sales increased 1.5 percent to EUR 913.1 million (899.3). On a comparable currency basis, sales increased 2.5 percent. Sales increased 3.9 percent in Service, decreased 8.2 percent in Industrial Equipment and increased 9.9 percent in Port Solutions. Industrial Equipment's external sales decreased 8.7 percent.

At the end of March, the regional breakdown of sales, calculated on a rolling 12-month basis, was as follows: EMEA 47 (52), Americas 39 (35) and APAC 14 (13) percent.

### FINANCIAL RESULT

**In the first quarter**, the Group comparable EBITA increased to EUR 101.8 million (95.4). The comparable EBITA margin increased to 11.1 percent (10.6). The comparable EBITA margin was 19.9 percent (18.7) in Service, 6.5 percent (7.4) in Industrial Equipment and 7.1 percent (6.5) in Port Solutions. The increase in the Group comparable EBITA margin was mainly attributable to higher productivity and pricing. Gross margin improved on a year-on-year basis.

In January–March, the consolidated comparable operating profit increased to EUR 93.9 million (88.4). The comparable operating margin increased to 10.3 percent (9.8).

In January–March, the consolidated operating profit totaled EUR 89.1 million (85.8). The operating profit includes items affecting comparability of EUR 4.8 million (2.6), which mainly comprised of restructuring costs. Year-on-year, the operating margin increased in Service to 18.5 percent (17.7), decreased in Industrial Equipment to 4.5 percent (6.5) and increased in Port Solutions to 6.5 percent (6.0).

In January–March, depreciation and impairments totaled EUR 30.3 million (29.5). The impact arising from the purchase price allocation amortization and goodwill impairment represented EUR 7.7 million (7.0) of the depreciation and impairments.

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

In January–March, financial income and expenses totaled EUR -9.6 million (-13.6). Net interest expenses accounted for EUR 3.4 million (9.9) of the sum and the remainder was mainly attributable to realized and unrealized exchange rate differences related to the hedging of future cash flows, which are not included in the hedge accounting, and other financing expenses.

In January–March, profit before taxes was EUR 79.5 million (72.2).

In January–March, income tax was EUR 20.2 million (19.5). The Group's effective tax rate was 25.4 percent (27.0).

In January–March, net profit was EUR 59.3 million (52.7).

In January–March, the basic earnings per share were EUR 0.75 (0.67) and the diluted earnings per share were EUR 0.75 (0.66).

On a rolling 12-month basis, the return on capital employed was 17.6 percent (14.0) and the return on equity 19.3 percent (15.5). The comparable return on capital employed was 18.9 percent (16.1).

### BALANCE SHEET

At the end of March, the consolidated balance sheet amounted to EUR 4,598.5 million (4,343.6). The total equity at the end of the reporting period was EUR 1,537.7 million (1,387.0). The total equity attributable to the equity holders of the parent company was EUR 1,537.7 million (1,387.0) or EUR 19.41 per share (17.51).

Net working capital totaled EUR 267.2 million (375.1). The decrease in net working capital resulted mainly from an increase in advance payments received. The net working capital included EUR 106.9 million (99.0) of dividend payable. Sequentially, net working capital increased by EUR 20.6 million excluding the dividend payable.

## CASH FLOW AND FINANCING

In January–March, net cash from operating activities was EUR 61.7 million (128.6). The decrease in net cash from operating activities was mainly due to change in net working capital. Cash flow before financing activities was EUR 48.8 million (116.0), which included cash inflows of EUR 0.1 million (2.4) related to sale of property, plant and equipment. It included cash outflows of EUR 12.9 million (15.1) related to capital expenditures, and EUR 0.0 million (0.0) related to acquisition of Group companies.

At the end of March, interest-bearing net debt was EUR 334.7 million (586.1). Net debt decreased mainly due to strong cash flow from operating activities in 2023. The equity to asset ratio was 39.5 percent (37.5) and gearing 21.8 percent (42.3).

At the end of March, cash and cash equivalents amounted to EUR 623.8 million (368.4). None of the Group's committed EUR 350 million back-up financing facility was in use at the end of the period.

## CAPITAL EXPENDITURE

In January–March, capital expenditure excluding acquisitions and joint arrangements amounted to EUR 11.5 million (9.4). The amount consisted mainly of investments in machinery and equipment, buildings, office equipment and information technology.

## ACQUISITIONS AND DIVESTMENTS

In January–March, Konecranes did not acquire or divest any businesses, the cash impact of acquisitions and divestments was EUR 0.0 million.

## PERSONNEL

In January–March, the Group had an average of 16,570 employees (16,551). On March 31, 2024, the number of personnel was 16,553 (16,579). In January–March, the Group's personnel decreased by 33 people net.

At the end of March, the number of personnel by operating segment was as follows: Service 8,023 employees (7,950), Industrial Equipment 5,241 employees (5,416), Port Solutions 3,189 employees (3,114) and Group staff 100 employees (99).

The Group had 9,789 (9,628) employees working in EMEA, 3,401 (3,201) in the Americas and 3,363 (3,750) 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 January–March 2024, sales of Konecranes' "eco portfolio", consisting of fully electrified and hybrid equipment, as well as modernizations and retrofits, totaled 54 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 55 percent (57 percent in full-year 2023). The relatively low eco portfolio share of Service is due to only modernizations and retrofits being included in the eco portfolio, although all maintenance work and spare parts aim at extending product lifecycle and increasing resource-efficiency. For Port Solutions, the eco portfolio share is impacted by sales mix and timing of project revenues.

Konecranes has activities that qualify as environmentally sustainable according to the EU Taxonomy Regulation. Konecranes has activities related to its equipment sales that are in the scope of technical screening criteria (TSC) 3.6. Manufacture of other low carbon technologies. These activities are, according to Article 16 of the Taxonomy Regulation, enabling substantial contribution towards climate change mitigation, which is one of the objectives defined in Article 9 of the Regulation. In addition, the Konecranes' service activities within both Business Areas are taxonomy-eligible for their contribution to circular economy and support the transition to circular economy and are described in the TSC 5.1 Repair, refurbishment and remanufacturing and 5.2 Sale of spare parts. These activities are, according to Article 16 of the Taxonomy Regulation, contributing substantially to a circular economy, which is one of the objectives defined in Article 9 of the Regulation.

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

**BUSINESS SEGMENTS****SERVICE**

	1–3/2024	1–3/2023	Change percent	Change % at comparable currency rates	1–12/2023
Orders received, MEUR	388.5	378.8	2.6	3.7	1,490.7
Order book, MEUR	466.0	461.8	0.9	1.3	443.5
Agreement base value, MEUR	326.0	311.1	4.8	5.3	318.3
Net sales, MEUR	367.2	353.6	3.9	5.1	1,490.4
Comparable EBITA, MEUR <sup>1</sup>	72.9	66.2	10.1		296.2
Comparable EBITA, % <sup>1</sup>	19.9%	18.7%			19.9%
Purchase price allocation amortization, MEUR	-4.5	-3.6	25.1		-17.4
Items affecting comparability, MEUR	-0.5	0.0			-1.9
Operating profit (EBIT), MEUR	67.9	62.6	8.5		276.9
Operating profit (EBIT), %	18.5%	17.7%			18.6%
Personnel at the end of period	8,023	7,950	0.9		8,010

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

**Operational highlights in Q1 2024:**

- In addition to good order intake in field service and spare parts, Konecranes received multiple modernization orders from the metals, pulp and paper segments as well as general manufacturing and raw materials.
- Konecranes saw continued agreement growth and invoicing as well as improved agreement retention.
- The number of service technicians has increased due to improvements in service technician recruitment especially in the Americas.

**In the first quarter**, order intake in Service increased 2.6 percent to EUR 388.5 million (378.8). On a comparable currency basis, orders received increased 3.7 percent. Order intake increased in field service and parts. Orders received increased in the Americas and APAC but decreased in EMEA.

The order book increased 0.9 percent to EUR 466.0 million (461.8). On a comparable currency basis, the order book increased 1.3 percent.

The annual value of the agreement base increased 4.8 percent year-on-year to EUR 326.0 million (311.1). On a comparable currency basis, the annual value of the agreement base increased 5.3 percent. Sequentially, the annual value of the agreement base increased 2.4 percent on a reported basis and 2.2 percent on a comparable currency basis.

Sales increased 3.9 percent to EUR 367.2 million (353.6). On a comparable currency basis, sales increased 5.1 percent. Sales increased in field service but decreased in parts. Sales increased in the Americas and EMEA but decreased in APAC.

The first-quarter comparable EBITA was EUR 72.9 million (66.2) and the comparable EBITA margin 19.9 percent (18.7). The increase in the comparable EBITA margin was mainly attributable to higher productivity and pricing. Gross margin increased on a year-on-year basis. The operating profit was EUR 67.9 million (62.6) and the operating margin 18.5 percent (17.7).



## INDUSTRIAL EQUIPMENT

	1–3/2024	1–3/2023	Change percent	Change % at comparable currency rates	1–12/2023
Orders received, MEUR <sup>1</sup>	313.0	440.6	-29.0	-28.3	1,354.4
of which external, MEUR	289.2	415.2	-30.4	-29.7	1,261.8
Order book, MEUR	932.2	986.1	-5.5	-5.0	892.3
Net Sales, MEUR <sup>1</sup>	283.1	308.3	-8.2	-7.1	1,255.8
of which external, MEUR	261.9	286.7	-8.7	-7.6	1,173.8
Comparable EBITA, MEUR <sup>2</sup>	18.5	22.7	-18.6		87.4
Comparable EBITA, % <sup>1,2</sup>	6.5%	7.4%			7.0%
Purchase price allocation amortization, MEUR	-1.7	-1.8	-1.3		-7.0
Items affecting comparability, MEUR	-3.9	-0.8			-13.5
Operating profit (EBIT), MEUR	12.8	20.1	-36.4		66.9
Operating Profit (EBIT), % <sup>1</sup>	4.5%	6.5%			5.3%
Personnel at the end of period	5,241	5,416	-3.2		5,253

<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 Q1 2024:**

- Konecranes secured a substantial order from a green steel manufacturer in Europe. The order for 15 cranes includes both standard duty and process duty cranes ranging in capacity from 20–110 ton.
- Konecranes brands had a strong presence at LogiMat 2024 with representation from Konecranes, Demag and SWF, showcasing the new product releases coming: Konecranes X-series crane, S-Series low headroom hoist, KBK workstation lifting system expansion, D-series electric chain hoist, new belt hoist and the EX C-series chain hoist.
- The Konecranes X-series crane, released in March, is the next evolution in lifting as our flagship industrial crane and the successor to our popular CXT model with a new compact design and safe, reliable technology that is smart, connected and can adapt to customer needs now and in the future. The unique wireless upgrade capability gives customers greater flexibility and offers Konecranes new business model opportunities.

**In the first quarter**, Industrial Equipment's orders received totaled EUR 313.0 million (440.6), corresponding to a decrease of 29.0 percent. On a comparable currency basis, orders received decreased 28.3 percent. External orders received decreased 30.4 percent on a reported basis and 29.7 percent on a comparable currency basis. Order intake decreased in standard cranes, process cranes and components. Orders received decreased in all regions. The comparison period included an exceptionally large single crane order, and orders received was also negatively impacted by the divestment of MHE-Demag's Industrial Products business, which was divested in the second quarter in 2023.

The order book decreased 5.5 percent to EUR 932.2 million (986.1). On a comparable currency basis, the order book decreased 5.0 percent.

Sales decreased 8.2 percent to EUR 283.1 million (308.3). On a comparable currency basis, sales decreased 7.1 percent. External sales decreased 8.7 percent on a reported basis and 7.6 percent on a comparable currency basis. Sales decreased in process cranes and standard cranes but increased in components. Sales decreased in Americas, EMEA and APAC. Sales was negatively impacted by the divestment of MHE-Demag's Industrial Products business.

The first-quarter comparable EBITA was EUR 18.5 million (22.7) and the comparable EBITA margin 6.5 percent (7.4). The decrease in the comparable EBITA margin was mainly attributable to lower sales volumes. Gross margin increased on a year-on-year basis. Operating profit was EUR 12.8 million (20.1) and the operating margin 4.5 percent (6.5).

## PORT SOLUTIONS

	1–3/2024	1–3/2023	Change percent	Change % at comparable currency rates	1–12/2023
Orders received, MEUR	248.3	512.6	-51.6	-51.4	1,468.5
Order book, MEUR	1,648.2	1,833.6	-10.1	-9.9	1,705.0
Net sales, MEUR	299.9	272.8	9.9	10.2	1,370.8
of which service, MEUR	60.7	55.1	10.1	10.9	233.3
Comparable EBITA, MEUR <sup>1</sup>	21.2	17.7	19.4		102.7
Comparable EBITA, % <sup>1</sup>	7.1%	6.5%			7.5%
Purchase price allocation amortization, MEUR	-1.6	-1.6	0.0		-6.6
Items affecting comparability, MEUR	-0.1	0.2			-1.1
Operating profit (EBIT), MEUR	19.5	16.3	19.3		95.1
Operating profit (EBIT), %	6.5%	6.0%			6.9%
Personnel at the end of period	3,189	3,114	2.4		3,222

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

## Operational highlights in Q1 2024:

- Arawak Port Development Limited (APD) ordered a Konecranes Gottwald ESP.6 mobile harbor crane to add substantial extra capacity to their terminal at the Port of Nassau. This crane will be the first at the port to run on mains power, which means zero tailpipe emissions during operation.
- Product launch of asset management made easy for port customers: digital services are now available as standard on all Konecranes port cranes and lift trucks. Every type of crane and lift truck in the Konecranes portfolio is now available with a full suite of digital services, including TRUCONNECT® Remote Monitoring to collect usage data, CheckApp for daily inspections, and access to the yourKONECRANES customer portal to analyze condition and performance.

**In the first quarter**, Port Solutions' order intake totaled EUR 248.3 million (512.6), representing a decrease of 51.6 percent. On a comparable currency basis, orders received decreased 51.4 percent. Orders received decreased in Americas, EMEA and APAC.

The order book decreased 10.1 percent to EUR 1,648.2 million (1,833.6). On a comparable currency basis, the order book decreased 9.9 percent.

Sales increased 9.9 percent to EUR 299.9 million (272.8). On a comparable currency basis, sales increased 10.2 percent.

The first-quarter comparable EBITA was EUR 21.2 million (17.7) and the comparable EBITA margin 7.1 percent (6.5). The increase in the comparable EBITA margin was mainly attributable to higher sales volumes. Konecranes also received a R&D subsidy of EUR 2.1 million in the first quarter. Gross margin increased on a year-on-year basis. Operating profit was EUR 19.5 million (16.3) and the operating margin 6.5 percent (6.0).

## GROUP OVERHEADS

In the first quarter, the comparable unallocated Group overhead costs and eliminations were EUR 10.8 million (11.3), representing 1.2 percent of sales (1.3).

The unallocated Group overhead costs and eliminations were EUR 11.1 million (13.3), representing 1.2 percent of sales (1.5). These included items affecting comparability of EUR 0.3 million (2.0).

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

### Konecranes Leadership Team

In January–March, Konecranes Leadership Team consisted of:

- Anders Svensson, President and CEO
- Teo Ottola, CFO, Deputy CEO
- Fabio Fiorino, Executive Vice President, Industrial Service and Equipment
- Juha Pankakoski, Executive Vice President, Port Solutions and for the time being, Executive Vice President, Technologies
- Anneli Karkovirta, Executive Vice President, People and Culture
- Sirpa Poitsalo, Executive Vice President, General Counsel

On December 15, 2023, Konecranes announced that Minna Aila had been appointed Executive Vice President, Corporate Affairs & Brand, and member of the Konecranes Leadership Team. She will start at Konecranes on July 1, 2024.

On March 11, 2024, Konecranes announced that Christine George had been appointed as Executive Vice President, Corporate Strategy & Business Development, and member of the Konecranes Leadership Team. She started at Konecranes on April 8, 2024.

## SHARES AND TRADING

### Share capital and shares

On March 31, 2024, the company's registered share capital totaled EUR 30.1 million. On March 31, 2024, the number of shares including treasury shares totaled 79,221,906.

### Treasury shares

On March 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 0.6 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 March 28, 2024, was EUR 48.11. The volume-weighted average share price in January–March was EUR 44.83, the highest price being EUR 50.44 in March and the lowest EUR 38.09 in January. In January–March, the trading volume on the Nasdaq Helsinki totaled 10.2 million, corresponding to a turnover of approximately EUR 458.7 million. The average daily trading volume was 162,409 shares representing an average daily turnover of EUR 7.3 million.

On March 31, 2024, the total market capitalization of Konecranes Plc was EUR 3,811.4 million including treasury shares. The market capitalization was EUR 3,810.8 million excluding treasury shares.

### Performance Share Plans 2022, 2023 and 2024

On February 1, 2024, Konecranes announced that the Board of Directors had decided to establish a new Performance Share Plan 2024 for Konecranes key employees. The Plan has a three-year performance period from 2024 to 2026. The Plan has three performance criteria: the cumulative comparable Earnings per Share (EPS) for the financial years 2024–2026 with a 55 percent's weighting, the compound annual growth rate (CAGR) for Sales for the financial years 2024–2026 with a 35 percent's weighting and the CO2 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 will begin on July 1, 2024, and will end on June 30, 2025. The other terms and conditions approved by the Board have been published in the stock exchange release dated February 1, 2024.

## NOTIFICATIONS OF MAJOR SHAREHOLDINGS

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

## RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

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

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

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

## STOCK EXCHANGE RELEASES DURING JANUARY–MARCH

Date	Release
March 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 JANUARY–MARCH

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

## DEMAND OUTLOOK

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

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

## FINANCIAL GUIDANCE

Konecranes expects net sales to remain approximately on the same level or to increase in 2024 compared to 2023. Konecranes expects the comparable EBITA margin to remain approximately on the same level or to improve in 2024 compared to 2023.

Espoo, April 24, 2024  
Konecranes Plc  
Board of Directors

**Important Notice**

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

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

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

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

# Consolidated statement of income

EUR million	Note	1-3/2024	1-3/2023	Change percent	1-12/2023
<b>Sales</b>	7	<b>913.1</b>	<b>899.3</b>	<b>1.5</b>	<b>3,966.3</b>
Other operating income		4.6	2.9		9.5
Materials, supplies and subcontracting		-359.8	-378.9		-1,820.3
Personnel cost		-328.0	-291.3		-1,186.6
Depreciation and impairments	8	-30.3	-29.5		-114.9
Other operating expenses		-110.5	-116.7		-451.5
<b>Operating profit</b>		<b>89.1</b>	<b>85.8</b>	<b>3.9</b>	<b>402.5</b>
Share of associates' and joint ventures' result		0.0	0.0		0.8
Financial income		7.5	5.4		32.0
Financial expenses		-17.0	-19.0		-67.7
<b>Profit before taxes</b>		<b>79.5</b>	<b>72.2</b>	<b>10.1</b>	<b>367.6</b>
Taxes	10	-20.2	-19.5		-92.0
<b>PROFIT FOR THE PERIOD</b>		<b>59.3</b>	<b>52.7</b>	<b>12.5</b>	<b>275.6</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the parent company		59.3	52.7		275.6
Non-controlling interest		0.0	0.0		0.0
Earnings per share, basic (EUR)		0.75	0.67	12.5	3.48
Earnings per share, diluted (EUR)		0.75	0.66	12.5	3.46

## Consolidated statement of other comprehensive income

EUR million	1-3/2024	1-3/2023	1-12/2023
<b>Profit for the period</b>	<b>59.3</b>	<b>52.7</b>	<b>275.6</b>
<b>Items that can be reclassified into profit or loss</b>			
Cash flow hedges	-5.7	7.8	12.5
Exchange differences on translating foreign operations	0.5	-4.8	-17.0
Income tax relating to items that can be reclassified into profit or loss	1.1	-1.6	-2.5
<b>Items that cannot be reclassified into profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans	0.0	0.0	-15.6
Income tax relating to items that cannot be reclassified into profit or loss	0.0	0.0	4.5
<b>Other comprehensive income for the period, net of tax</b>	<b>-4.0</b>	<b>1.4</b>	<b>-18.1</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>55.3</b>	<b>54.1</b>	<b>257.5</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company	55.3	54.1	257.5
Non-controlling interest	0.0	0.0	0.0



# Consolidated balance sheet

EUR million

ASSETS	Note	31.3.2024	31.3.2023	31.12.2023
<b>Non-current assets</b>				
Goodwill		1,040.1	1,017.9	1,038.6
Intangible assets		454.7	466.9	458.1
Property, plant and equipment		361.6	337.9	359.9
Construction in progress		17.2	23.6	15.8
Investments accounted for using the equity method		6.9	7.3	6.9
Other non-current assets		0.8	0.8	0.8
Deferred tax assets		117.3	105.4	113.9
<b>Total non-current assets</b>		<b>1,998.7</b>	<b>1,959.7</b>	<b>1,994.0</b>
<b>Current assets</b>				
Inventories				
Raw material and semi-manufactured goods		416.9	407.2	412.5
Work in progress		581.5	601.8	525.7
Advance payments		48.3	43.3	57.7
Total inventories		1,046.7	1,052.3	995.9
Accounts receivable		538.1	541.0	587.5
Other receivables		35.5	33.7	31.0
Loans receivable		2.4	4.1	2.5
Income tax receivables		14.2	17.4	16.5
Contract assets	7	216.0	189.3	216.9
Other financial assets		7.3	20.0	23.5
Deferred assets		115.8	134.2	98.0
Cash and cash equivalents		623.8	368.4	586.6
<b>Total current assets</b>		<b>2,599.9</b>	<b>2,360.4</b>	<b>2,558.4</b>
<b>Assets held for sale</b>		<b>0.0</b>	<b>23.5</b>	<b>0.0</b>
<b>TOTAL ASSETS</b>		<b>4,598.5</b>	<b>4,343.6</b>	<b>4,552.4</b>

# Consolidated balance sheet

EUR million

EQUITY AND LIABILITIES	Note	31.3.2024	31.3.2023	31.12.2023
<b>Equity attributable to equity holders of the parent company</b>				
Share capital		30.1	30.1	30.1
Share premium		39.3	39.3	39.3
Paid in capital		752.7	752.7	752.7
Fair value reserves	14	4.2	5.1	8.8
Translation difference		-8.1	3.5	-8.7
Other reserve		65.8	66.8	71.2
Retained earnings		594.4	436.9	425.8
Net profit for the period		59.3	52.7	275.6
<b>Total equity attributable to equity holders of the parent company</b>		<b>1,537.7</b>	<b>1,387.0</b>	<b>1,594.8</b>
Non-controlling interest		0.0	0.0	0.0
<b>Total equity</b>		<b>1,537.7</b>	<b>1,387.0</b>	<b>1,594.8</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	13	731.0	904.8	727.7
Other long-term liabilities		231.1	217.3	232.5
Provisions		21.7	19.8	19.9
Deferred tax liabilities		127.5	132.4	131.6
<b>Total non-current liabilities</b>		<b>1,111.3</b>	<b>1,274.3</b>	<b>1,111.7</b>
<b>Current liabilities</b>				
Interest-bearing liabilities	13	229.9	53.8	227.2
Advance payments received	7	702.7	636.4	668.8
Accounts payable		316.6	322.0	313.4
Provisions		96.9	91.7	101.9
Other short-term liabilities (non-interest bearing)		70.9	58.5	61.9
Other financial liabilities		8.4	8.2	11.3
Income tax liabilities		48.1	47.9	51.8
Accrued costs related to delivered goods and services		178.4	166.3	181.9
Accruals		297.7	285.9	227.7
<b>Total current liabilities</b>		<b>1,949.6</b>	<b>1,670.7</b>	<b>1,845.9</b>
<b>Liabilities directly attributable to assets held for sale</b>		<b>0.0</b>	<b>11.5</b>	<b>0.0</b>
<b>Total liabilities</b>		<b>3,060.8</b>	<b>2,956.6</b>	<b>2,957.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,598.5</b>	<b>4,343.6</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>8.9</b>	<b>-8.7</b>
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				-4.6	0.5
Total comprehensive income				-4.6	0.5
<b>Balance at 31 March, 2024</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>4.3</b>	<b>-8.2</b>
<b>Balance at 1 January, 2023</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>-1.1</b>	<b>8.3</b>
Dividends paid to equity holders					
Equity-settled share based payments					
Profit for the period					
Other comprehensive income				6.2	-4.8
Total comprehensive income				6.2	-4.8
<b>Balance at 31 March, 2023</b>	<b>30.1</b>	<b>39.3</b>	<b>752.7</b>	<b>5.1</b>	<b>3.5</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>701.3</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	-5.4	0.0	-5.4		-5.4
Acquisitions		0.0	0.0	0.0	0.0
Profit for the period		59.3	59.3	0.0	59.3
Other comprehensive income		0.0	-4.0	0.0	-4.0
Total comprehensive income	0.0	59.3	55.3	0.0	55.3
<b>Balance at 31 March, 2024</b>	<b>65.8</b>	<b>653.7</b>	<b>1,537.7</b>	<b>0.0</b>	<b>1,537.7</b>
<b>Balance at 1 January, 2023</b>	<b>67.8</b>	<b>535.7</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	-1.0	0.0	-1.0		-1.0
Acquisitions		0.0	0.0	-0.1	-0.1
Profit for the period		52.7	52.7	0.0	52.7
Other comprehensive income		0.0	1.4	0.0	1.4
Total comprehensive income	0.0	52.7	54.1	0.0	54.1
<b>Balance at 31 March, 2023</b>	<b>66.8</b>	<b>489.4</b>	<b>1,387.0</b>	<b>0.0</b>	<b>1,387.0</b>

# Consolidated cash flow statement

EUR million	1–3/2024	1–3/2023	1–12/2023
<b>Cash flow from operating activities</b>			
Profit for the period	59.3	52.7	275.6
Adjustments to net income			
Taxes	20.2	19.5	92.0
Financial income and expenses	9.6	13.6	35.7
Share of associates' and joint ventures' result	0.0	0.0	-0.8
Depreciation and impairments	30.3	29.5	114.9
Profits and losses on sale of fixed assets and businesses	-0.1	-0.8	-0.2
Other adjustments	-5.5	-2.4	3.5
<b>Operating income before change in net working capital</b>	<b>113.8</b>	<b>112.1</b>	<b>520.7</b>
Change in interest-free current receivables	48.2	19.5	-23.0
Change in inventories	-51.8	-81.4	-25.2
Change in interest-free current liabilities	-14.7	74.1	170.1
<b>Change in net working capital</b>	<b>-18.4</b>	<b>12.1</b>	<b>121.9</b>
<b>Cash flow from operations before financing items and taxes</b>	<b>95.4</b>	<b>124.3</b>	<b>642.6</b>
Interest received	13.2	9.3	49.5
Interest paid	-16.1	-16.1	-77.0
Other financial income and expenses	-3.3	22.0	27.3
Income taxes paid	-27.5	-10.9	-85.1
<b>Financing items and taxes</b>	<b>-33.7</b>	<b>4.4</b>	<b>-85.3</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>61.7</b>	<b>128.6</b>	<b>557.3</b>
<b>Cash flow from investing activities</b>			
Acquisition of Group companies, net of cash	0.0	0.0	-39.0
Divestment of Businesses, net of cash	0.0	0.0	9.0
Proceeds from disposal of associated company	0.0	0.0	0.5
Capital expenditures	-12.9	-15.1	-52.4
Proceeds from sale of property, plant and equipment	0.1	2.4	6.5
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-12.9</b>	<b>-12.6</b>	<b>-75.4</b>
<b>Cash flow before financing activities</b>	<b>48.8</b>	<b>116.0</b>	<b>481.9</b>
<b>Cash flow from financing activities</b>			
Repayments of borrowings	-0.4	-152.7	-160.6
Repayments of lease liability	-11.5	-10.8	-44.1
Proceeds from (+), payments of (-) current borrowings	0.6	3.7	-0.4
Change in loans receivable	0.1	-0.2	0.6
Acquired non controlling interest	0.0	-0.1	-0.1
Dividends paid to equity holders of the parent	0.0	0.0	-99.0
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-11.1</b>	<b>-160.1</b>	<b>-303.6</b>
Translation differences in cash	-0.4	-1.4	-5.6
<b>CHANGE OF CASH AND CASH EQUIVALENTS</b>	<b>37.3</b>	<b>-45.5</b>	<b>172.7</b>
Cash and cash equivalents at beginning of period	586.6	413.9	413.9
Cash and cash equivalents at end of period	623.8	368.4	586.6
<b>CHANGE OF CASH AND CASH EQUIVALENTS</b>	<b>37.3</b>	<b>-45.5</b>	<b>172.7</b>

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

**FREE CASH FLOW (alternative performance measure)**

EUR million	1–3/2024	1–3/2023	1–12/2023
Net cash from operating activities	61.7	128.6	557.3
Capital expenditures	-12.9	-15.1	-52.4
Proceeds from sale of property, plant and equipment	0.1	2.4	6.5
<b>Free cash flow</b>	<b>48.8</b>	<b>116.0</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 three months ending 31.3.2024 and 31.3.2023 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). As such, they do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements as of December 31, 2023. The interim condensed consolidated financial statements including notes thereto are presented in millions of euros and all values are rounded to the nearest million (€ 000 000) except when otherwise indicated.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

# Notes

## 4. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended December 31, 2023.

## 5. 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

## 6. SEGMENT INFORMATION

### 6.1. Operating segments

EUR million

Orders received	1-3/2024	% of total	1-3/2023	% of total	1-12/2023	% of total
Service	388.5	41	378.8	28	1,490.7	35
Industrial Equipment	313.0	33	440.6	33	1,354.4	31
Port Solutions	248.3	26	512.6	38	1,468.5	34
./ Internal	-40.7		-42.4		-152.2	
<b>Total</b>	<b>909.1</b>	<b>100</b>	<b>1,289.6</b>	<b>100</b>	<b>4,161.4</b>	<b>100</b>

Order book total <sup>1)</sup>	31.3.2024	% of total	31.3.2023	% of total	31.12.2023	% of total
Service	466.0	15	461.8	14	443.5	15
Industrial Equipment	932.2	31	986.1	30	892.3	29
Port Solutions	1,648.2	54	1,833.6	56	1,705.0	56
<b>Total</b>	<b>3,046.4</b>	<b>100</b>	<b>3,281.4</b>	<b>100</b>	<b>3,040.8</b>	<b>100</b>

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

Sales	1-3/2024	% of total	1-3/2023	% of total	1-12/2023	% of total
Service	367.2	39	353.6	38	1,490.4	36
Industrial Equipment	283.1	30	308.3	33	1,255.8	31
Port Solutions	299.9	32	272.8	29	1,370.8	33
./ Internal	-37.1		-35.5		-150.6	
<b>Total</b>	<b>913.1</b>	<b>100</b>	<b>899.3</b>	<b>100</b>	<b>3,966.3</b>	<b>100</b>

Comparable EBITA	1-3/2024		1-3/2023		1-12/2023	
	MEUR	EBITA %	MEUR	EBITA %	MEUR	EBITA %
Service	72.9	19.9	66.2	18.7	296.2	19.9
Industrial Equipment	18.5	6.5	22.7	7.4	87.4	7.0
Port Solutions	21.2	7.1	17.7	6.5	102.7	7.5
Group costs and eliminations	-10.8		-11.3		-35.7	
<b>Total</b>	<b>101.8</b>	<b>11.1</b>	<b>95.4</b>	<b>10.6</b>	<b>450.7</b>	<b>11.4</b>

Operating profit (EBIT)	1-3/2024		1-3/2023		1-12/2023	
	MEUR	EBIT %	MEUR	EBIT %	MEUR	EBIT %
Service	67.9	18.5	62.6	17.7	276.9	18.6
Industrial Equipment	12.8	4.5	20.1	6.5	66.9	5.3
Port Solutions	19.5	6.5	16.3	6.0	95.1	6.9
Group costs and eliminations	-11.1		-13.3		-36.4	
<b>Total</b>	<b>89.1</b>	<b>9.8</b>	<b>85.8</b>	<b>9.5</b>	<b>402.5</b>	<b>10.1</b>

# Notes

	31.3.2024 MEUR	31.3.2023 MEUR	31.12.2023 MEUR
<b>Business segment assets</b>			
Service	1,566.0	1,531.9	1,562.1
Industrial Equipment	1,065.9	1,089.9	1,061.6
Port Solutions	1,115.4	1,100.3	1,106.1
Unallocated items	851.2	621.4	822.5
<b>Total</b>	<b>4,598.5</b>	<b>4,343.6</b>	<b>4,552.4</b>

	31.3.2024 MEUR	31.3.2023 MEUR	31.12.2023 MEUR
<b>Business segment liabilities</b>			
Service	297.3	253.4	300.5
Industrial Equipment	569.1	507.0	557.6
Port Solutions	637.4	610.8	631.7
Unallocated items	1,557.0	1,585.4	1,467.8
<b>Total</b>	<b>3,060.8</b>	<b>2,956.6</b>	<b>2,957.6</b>

<b>Personnel (at the end of the period)</b>	31.3.2024	% of total	31.3.2023	% of total	31.12.2023	% of total
Service	8,023	48	7,950	48	8,010	48
Industrial Equipment	5,241	32	5,416	33	5,253	32
Port Solutions	3,189	19	3,114	19	3,222	19
Group staff	100	1	99	1	101	1
<b>Total</b>	<b>16,553</b>	<b>100</b>	<b>16,579</b>	<b>100</b>	<b>16,586</b>	<b>100</b>



# Notes

Orders received, Quarters	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	388.5	377.9	359.6	374.5	378.8
Industrial Equipment	313.0	284.5	297.2	332.0	440.6
Port Solutions	248.3	304.0	231.6	420.4	512.6
./ Internal	-40.7	-40.4	-35.4	-34.0	-42.4
<b>Total</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	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	466.0	443.5	476.8	477.1	461.8
Industrial Equipment	932.2	892.3	972.4	968.2	986.1
Port Solutions	1,648.2	1,705.0	1,832.8	1,966.1	1,833.6
<b>Total</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	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	367.2	403.5	368.8	364.5	353.6
Industrial Equipment	283.1	341.4	301.2	304.8	308.3
Port Solutions	299.9	445.3	374.7	278.0	272.8
./ Internal	-37.1	-41.3	-39.6	-34.3	-35.5
<b>Total</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	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	72.9	81.7	77.2	71.1	66.2
Industrial Equipment	18.5	23.9	22.9	17.9	22.7
Port Solutions	21.2	35.6	31.1	18.2	17.7
Group costs and eliminations	-10.8	-7.3	-8.0	-9.0	-11.3
<b>Total</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	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	19.9	20.2	20.9	19.5	18.7
Industrial Equipment	6.5	7.0	7.6	5.9	7.4
Port Solutions	7.1	8.0	8.3	6.6	6.5
<b>Group EBITA margin total</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)	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Service	8,023	8,010	7,956	7,859	7,950
Industrial Equipment	5,241	5,253	5,230	5,240	5,416
Port Solutions	3,189	3,222	3,213	3,133	3,114
Group staff	100	101	100	99	99
<b>Total</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	1-3/2024	% of total	1-3/2023	% of total	1-12/2023	% of total
Europe-Middle East-Africa (EMEA)	439.2	48	459.3	51	1,872.7	47
Americas (AME)	369.0	40	321.2	36	1,522.0	38
Asia-Pacific (APAC)	104.9	11	118.8	13	571.6	14
<b>Total</b>	<b>913.1</b>	<b>100</b>	<b>899.3</b>	<b>100</b>	<b>3,966.3</b>	<b>100</b>

Personnel by region (at the end of the period)	31.3.2024	% of total	31.3.2023	% of total	31.12.2023	% of total
Europe-Middle East-Africa (EMEA)	9,789	59	9,628	58	9,785	59
Americas (AME)	3,401	21	3,201	19	3,335	20
Asia-Pacific (APAC)	3,363	20	3,750	23	3,466	21
<b>Total</b>	<b>16,553</b>	<b>100</b>	<b>16,579</b>	<b>100</b>	<b>16,586</b>	<b>100</b>

Sales by market, Quarters	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Europe-Middle East-Africa (EMEA)	439.2	487.5	487.1	438.8	459.3
Americas (AME)	369.0	456.7	393.9	350.3	321.2
Asia-Pacific (APAC)	104.9	204.7	124.1	124.0	118.8
<b>Total</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)	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Europe-Middle East-Africa (EMEA)	9,789	9,785	9,743	9,598	9,628
Americas (AME)	3,401	3,335	3,298	3,249	3,201
Asia-Pacific (APAC)	3,363	3,466	3,458	3,484	3,750
<b>Total</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	31.3.2024	31.3.2023	31.12.2023
The cumulative revenues of non-delivered projects	849.8	716.5	819.1
Advances received netted	633.8	527.2	602.2
<b>Total</b>	<b>216.0</b>	<b>189.3</b>	<b>216.9</b>
Gross advance received from percentage of completion method	881.1	673.2	815.0
Advances received netted	633.8	527.2	602.2
<b>Total</b>	<b>247.3</b>	<b>146.0</b>	<b>212.8</b>

Net sales recognized under the percentage of completion method amounted EUR 132.5 million in 1–3/2024 (EUR 194.0 million in 1–3/2023).

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

Advance payments received	31.3.2024	31.3.2023	31.12.2023
Advance received from percentage of completion method (netted)	247.3	146.0	212.8
Other advance received from customers	455.4	490.4	456.0
<b>Total</b>	<b>702.7</b>	<b>636.4</b>	<b>668.8</b>

## 8. IMPAIRMENTS

EUR million	1–3/2024	1–3/2023	1–12/2023
Property, plant and equipment	0.0	0.2	0.2
<b>Total</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>

Impairments of Property Plant and Equipment in 2023 relate to restructuring actions.

## 9. RESTRUCTURING COSTS

Konecranes has recorded EUR 4.5 million restructuring costs during 1–3/2024 (EUR 2.0 million in 1–3/2023) of which EUR 0.0 million was impairment of assets (EUR 0.2 million for 1–3/2023). The restructuring items were reported 1–3/2024 in personnel costs (EUR 4.5 million).

## 10. INCOME TAXES

Taxes in statement of Income	1–3/2024	1–3/2023	1–12/2023
Local income taxes of group companies	26.9	24.0	100.3
Taxes from previous years	-0.8	0.7	3.4
Change in deferred taxes	-5.9	-5.2	-11.7
<b>Total</b>	<b>20.2</b>	<b>19.5</b>	<b>92.0</b>

# Notes

## 11. KEY FIGURES

	31.3.2024	31.3.2023	Change %	31.12.2023
Earnings per share, basic (EUR)	0.75	0.67	12.5	3.48
Earnings per share, diluted (EUR)	0.75	0.66	12.5	3.46
<b>Alternative Performance Measures:</b>				
Return on capital employed, %, Rolling 12 Months (R12M)	17.6	14.0	25.7	16.4
Comparable return on capital employed, %, Rolling 12 Months (R12M)	18.9	16.1	17.4	17.7
Return on equity, %, Rolling 12 Months (R12M)	19.3	15.5	24.5	18.2
Equity per share (EUR)	19.41	17.51	10.9	20.14
Gearing, %	21.8	42.3	-48.5	22.9
Net debt / Comparable EBITDA, Rolling 12 Months (R12M)	0.6	1.3	-53.8	0.7
Equity to asset ratio, %	39.5	37.5	5.3	41.1
Investments total (excl. acquisitions), EUR million	11.5	9.4	22.8	54.4
Interest-bearing net debt, EUR million	334.7	586.1	-42.9	365.8
Net working capital, EUR million	267.2	375.1	-28.8	353.6
Average number of personnel during the period	16,570	16,551	0.1	16,503
Average number of shares outstanding, basic	79,208,967	79,178,879	0.0	79,196,487
Average number of shares outstanding, diluted	79,406,550	79,381,748	0.0	79,583,067
Number of shares outstanding	79,209,118	79,202,250	0.0	79,202,250

# Notes

## Calculation of Alternative Performance Measures

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

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

# Notes

Reconciliation of Comparable EBITDA, EBITA and Operating profit (EBIT)	1–3/2024	1–3/2023	1–12/2023
<b>Comparable EBITDA</b>	<b>124.4</b>	<b>117.9</b>	<b>535.0</b>
Restructuring costs (excluding impairments)	-4.5	-2.0	-26.2
Costs (-)/ income (+) related to the impacts of the war in Ukraine (excluding impairments of property, plant and equipment)	-0.3	-0.6	9.2
Release of purchase price allocation in inventories	-0.2	0.0	-0.7
<b>EBITDA</b>	<b>119.3</b>	<b>115.3</b>	<b>517.3</b>
Depreciation, amortization and impairments	-30.3	-29.5	-114.9
<b>Operating profit (EBIT)</b>	<b>89.1</b>	<b>85.8</b>	<b>402.5</b>
<b>Comparable EBITA</b>	<b>101.8</b>	<b>95.4</b>	<b>450.7</b>
Purchase price allocation amortization and goodwill impairment	-7.9	-7.0	-31.0
<b>Comparable Operating profit (EBIT)</b>	<b>93.9</b>	<b>88.4</b>	<b>419.7</b>
Restructuring costs	-4.5	-2.0	-26.4
Costs related to the impacts of the war in Ukraine	-0.3	-0.6	9.2
<b>Operating profit (EBIT)</b>	<b>89.1</b>	<b>85.8</b>	<b>402.5</b>

Interest-bearing net debt	31.3.2024	31.3.2023	31.12.2023
Non current interest bearing liabilities	731.0	904.8	727.7
Current interest bearing liabilities	229.9	53.8	227.2
Loans receivable	-2.4	-4.1	-2.5
Cash and cash equivalents	-623.8	-368.4	-586.6
<b>Interest-bearing net debt</b>	<b>334.7</b>	<b>586.1</b>	<b>365.8</b>

The period end exchange rates:	31.3.2024	31.3.2023	Change %	31.12.2023
USD - US dollar	1.081	1.088	0.6	1.105
CAD - Canadian dollar	1.467	1.474	0.4	1.464
GBP - Pound sterling	0.855	0.879	2.8	0.869
CNY - Chinese yuan	7.814	7.476	-4.3	7.851
SGD - Singapore dollar	1.459	1.446	-0.8	1.459
SEK - Swedish krona	11.525	11.281	-2.1	11.096
AUD - Australian dollar	1.661	1.627	-2.0	1.626

The period average exchange rates:	31.3.2024	31.3.2023	Change %	31.12.2023
USD - US dollar	1.086	1.073	-1.2	1.082
CAD - Canadian dollar	1.464	1.451	-0.9	1.460
GBP - Pound sterling	0.857	0.883	3.1	0.870
CNY - Chinese yuan	7.806	7.342	-5.9	7.660
SGD - Singapore dollar	1.455	1.430	-1.7	1.453
SEK - Swedish krona	11.276	11.203	-0.7	11.474
AUD - Australian dollar	1.651	1.570	-4.9	1.629

# Notes

## 12. GUARANTEES, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

EUR million	31.3.2024	31.3.2023	31.12.2023
For own commercial obligations			
Guarantees	996.6	1,063.4	1,088.3
Other	63.4	66.4	61.6
<b>Total</b>	<b>1,060.0</b>	<b>1,129.7</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 31.3.2024</b>				
<b>Current financial assets</b>				
Account and other receivables	0.0	0.0	576.0	576.0
Derivative financial instruments	3.8	3.6	0.0	7.3
Cash and cash equivalents	0.0	0.0	623.8	623.8
<b>Total</b>	<b>3.8</b>	<b>3.6</b>	<b>1,199.8</b>	<b>1,207.2</b>

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

EUR million	Fair value through OCI	Fair value through income statement	Amortized cost	Carrying amounts by balance sheet item
<b>Financial assets 31.3.2023</b>				
<b>Current financial assets</b>				
Account and other receivables	0.0	0.0	578.9	578.9
Derivative financial instruments	9.3	10.7	0.0	20.0
Cash and cash equivalents	0.0	0.0	368.4	368.4
<b>Total</b>	<b>9.3</b>	<b>10.7</b>	<b>947.3</b>	<b>967.3</b>

<b>Financial liabilities 31.3.2023</b>				
<b>Non-current financial liabilities</b>				
Interest-bearing liabilities	0.0	0.0	904.8	904.8
Other payable	0.0	0.0	7.6	7.6
<b>Current financial liabilities</b>				
Interest-bearing liabilities	0.0	0.0	53.8	53.8
Derivative financial instruments	5.3	2.8	0.0	8.2
Accounts and other payable	0.0	0.0	380.6	380.6
<b>Total</b>	<b>5.3</b>	<b>2.8</b>	<b>1,346.8</b>	<b>1,355.0</b>



# Notes

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>

At the end of the first quarter 2024, the Group's liquid cash reserves were EUR 623.8 million (31.3.2023: EUR 368.4 million). For safeguarding the Group's cash position, the Group has established a EUR 350 million committed revolving credit facility with an international loan syndication (2023–2028), which remained undrawn at the end of March 2024. In addition, the Group may draw short term financing from the domestic commercial paper markets within the EUR 500 million limit, which was unutilized at the end of March 2024 (31.3.2023: EUR 0 million).

At the end of March 2024, the outstanding short and long term loan portfolio consists of: EUR 400 million term loans, EUR 377 million Schuldschein loans and EUR 20 million employment pension loan. The loan portfolio contains floating and fixed rate instruments and interest rate swaps and the weighted average interest rate is currently 3.96% per annum. The Group is in compliance with the quarterly monitored financial covenant (interest-bearing net debt/equity). No specific securities have been given for the loans. The Group continues to have healthy interest-bearing net debt / equity ratio of 21.8% (31.3.2023: 42.3%) which is in compliance with the financial covenants the Group has to comply with.

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

# Notes

## 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 31.3.2024	Carrying amount 31.3.2023	Carrying amount 31.12.2023	Fair value 31.3.2024	Fair value 31.3.2023	Fair value 31.12.2023
<b>Financial assets</b>						
<b>Current financial assets</b>						
Account and other receivables	576.0	578.9	621.0	576.0	578.9	621.0
Derivative financial instruments	7.3	20.0	23.5	7.3	20.0	23.5
Cash and cash equivalents	623.8	368.4	586.6	623.8	368.4	586.6
<b>Total</b>	<b>1,207.2</b>	<b>967.3</b>	<b>1,231.1</b>	<b>1,207.2</b>	<b>967.3</b>	<b>1,231.1</b>
<b>Financial liabilities</b>						
<b>Non-current financial liabilities</b>						
Interest-bearing liabilities	731.0	904.8	727.7	738.3	954.2	734.7
Other payable	7.9	7.6	8.1	7.9	7.6	8.1
<b>Current financial liabilities</b>						
Interest-bearing liabilities	229.9	53.8	227.2	231.5	53.8	227.6
Derivative financial instruments	8.4	8.2	11.3	8.4	8.2	11.3
Accounts and other payable	387.5	380.6	375.3	387.5	380.6	375.3
<b>Total</b>	<b>1,364.7</b>	<b>1,355.0</b>	<b>1,349.5</b>	<b>1,373.6</b>	<b>1,404.3</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

	31.3.2024			31.3.2023			31.12.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>									
<b>Derivative financial instruments</b>									
Foreign exchange forward contracts	0.0	5.3	0.0	0.0	18.5	0.0	0.0	22.9	0.0
Currency options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodity derivatives	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest rate derivatives	0.0	1.6	0.0	0.0	1.4	0.0	0.0	0.6	0.0
<b>Total</b>	<b>0.0</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</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	623.3	0.0	0.5	366.6	0.0	1.8	585.6	0.0	1.0
<b>Total</b>	<b>623.3</b>	<b>0.0</b>	<b>0.5</b>	<b>366.6</b>	<b>0.0</b>	<b>1.8</b>	<b>585.6</b>	<b>0.0</b>	<b>1.0</b>
<b>Total financial assets</b>	<b>623.3</b>	<b>7.3</b>	<b>0.5</b>	<b>366.6</b>	<b>20.0</b>	<b>1.8</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	8.4	0.0	0.0	8.1	0.0	0.0	11.1	0.0
Commodity derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
<b>Total</b>	<b>0.0</b>	<b>8.4</b>	<b>0.0</b>	<b>0.0</b>	<b>8.2</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	961.0	0.0	0.0	958.6	0.0	0.0	954.9	0.0
Other payables	0.0	0.0	1.1	0.0	0.0	0.5	0.0	0.0	1.4
<b>Total</b>	<b>0.0</b>	<b>961.0</b>	<b>1.1</b>	<b>0.0</b>	<b>958.6</b>	<b>0.5</b>	<b>0.0</b>	<b>954.9</b>	<b>1.4</b>
<b>Total financial liabilities</b>	<b>0.0</b>	<b>969.4</b>	<b>1.1</b>	<b>0.0</b>	<b>966.8</b>	<b>0.5</b>	<b>0.0</b>	<b>966.1</b>	<b>1.4</b>

## 14. HEDGE ACTIVITIES AND DERIVATIVES

EUR million	31.3.2024		31.3.2023		31.12.2023	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Foreign exchange forward contracts	1,637.2	-3.1	1,482.8	10.4	1,737.3	11.9
Currency options	16.0	0.0	20.0	0.0	0.0	0.0
Interest rate derivatives	300.0	1.6	300.0	1.4	300.0	0.6
Commodity derivatives	4.5	0.4	1.2	0.0	4.5	-0.2
<b>Total</b>	<b>1,957.7</b>	<b>-1.1</b>	<b>1,804.0</b>	<b>11.8</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 39.9% 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	31.3.2024	31.3.2023	31.12.2023
Balance as of January 1	8.8	-1.1	-1.1
Gains and losses deferred to equity (fair value reserve)	-5.7	7.8	12.5
Change in deferred taxes	1.1	-1.6	-2.5
<b>Balance as of the end of period</b>	<b>4.2</b>	<b>5.1</b>	<b>8.8</b>

## 15. TRANSACTIONS WITH RELATED PARTIES

EUR million	1-3/2024	1-3/2023	1-12/2023
Sales of goods and services with associated companies and joint arrangements	3.8	4.6	18.9
Receivables from associated companies and joint arrangements	3.0	3.4	2.3
Purchases of goods and services from associated companies and joint arrangements	17.7	16.7	67.7
Liabilities to associated companies and joint arrangements	1.7	3.9	0.9

**ANALYST AND PRESS BRIEFING**

A live international webcast and telephone conference for analysts, investors and media will be arranged on April 25, 2024, at 11:00 a.m. EEST. The financial statement release will be presented by President and CEO Anders Svensson and CFO Teo Ottola.

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

**NEXT REPORT**

Konecranes Plc plans to publish its Half-year financial report, January–June 2024 on July 26, 2024.

KONECRANES PLC

Kiira Fröberg


Vice President, Investor Relations

**FURTHER INFORMATION**

Kiira Fröberg,  
Vice President, Investor Relations,  
tel. +358 (0) 20 427 2050

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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 16,600 professionals in over 50 countries, Konecranes is trusted every day to lift, handle and move what the world needs. In 2023, Group sales totalled EUR 4.0 billion. Konecranes shares are listed on Nasdaq Helsinki (symbol: KCR).

[www.konecranes.com](http://www.konecranes.com)