

KONE

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COMPANY REPORT



Share price has gone up to the right floor

KONE's Q3 earnings were slightly below market expectations, reflecting revenue development, while order intake developed as expected. The company made only minor positive adjustments to its full-year guidance, and overall estimate changes for the coming years were minor. However, attention is currently focused on the progress of the TK Elevator arrangement, regarding which divestment rumors have intensified recently. Following a clear upward adjustment in the share price, we see the risk-adjusted expected return as warranting a move to the sidelines and lower our recommendation to Reduce (was Accumulate). Reflecting small upward revisions to our estimates and the recovery of peer valuation, we nonetheless raise our target price to EUR 56 (was EUR 52).

Q3 earnings slightly below expectations, but orders grew as expected

KONE's adjusted EBIT of 369 MEUR was largely in line with our expectations (372 MEUR) but below the consensus (376 MEUR). However, the company's margin was in line with expectations (12.7%), and the earnings miss was actually driven by a slightly lower revenue development. In turn, reported order intake (2,293 MEUR, +7% y/y) was in line with both our and market expectations. The earnings release provided no significant additional information regarding the TKE arrangement, but the company commented that the transaction has progressed as planned. The company's webcast can be viewed [here](#).

Only minor positive revisions to estimates

KONE made only minor revisions to its guidance for the current year and now estimates revenue growth to be 4-6% in comparable currencies (previously 3-6% growth). Conversely, it expects the adjusted EBIT margin to be within the range of 12.5% to 12.9% (previously 12.3-13.0%). The company downgraded its market outlook for the remainder of the year only for New Building Solutions in China by a notch, but especially the modernization market is expected to grow rapidly. The preliminary comments

regarding next year were also unsurprising and followed recent lines. We made only minor positive adjustments to the operational estimates for the standalone KONE. We expect the company's reported revenue to grow by some 5% this year (previously +~ 4% y/y), and the adjusted EBIT margin to be 12.7% (previously 12.5%). Next year, we expect the margin to rise to the lower end of the target range (2027 adj. EBIT-%: 13-14%) at 13.2% (previously 13.1%).

Following the share price increase, we move to a wait-and-see stance

The EV/EBIT multiples for a standalone KONE for 2026 and 2027 are approximately 19x and 17x. The corresponding P/E ratios are around 24x and 23x. In our view, following the share price increase, the multiples are once again quite neutral relative to KONE's historical median multiples (last 5 years, 12-month forward EV/EBIT ~18x and P/E ~24x). Valuations of KONE's competitors (especially Schindler) have also shown signs of recovery. However, we do not currently view the earnings-based valuation of standalone KONE as the main driver of the stock but rather believe the focus is on the TKE arrangement. Recently, in connection with the transaction, there have been news reports about potential major divestments related to TKE's European operations. However, no decisions have been made regarding divestments or their scope, and we estimate that these will, in principle, depend on decisions by the EU Commission. Based on our rough scenarios, we estimate that the divestments, at least under the rumored terms, would decrease the expected return of the arrangement and make it back-loaded. On the back of the share price increase, value creation is once again more heavily dependent on achieving the targeted synergies, leaving generally less of a safety margin for the assumptions. We feel the scales have tipped toward staying on the sidelines for the being, watching the emergence of the industry's probable future. Our view is also supported by KONE's neutral valuation as a standalone company (DCF EUR ~56/share).

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 56.00

(was EUR 52.00)

Share price:

EUR 54.68

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	11245	11774	12508	13288
growth-%	1%	5%	6%	6%
EBIT adj.	1369.3	1496.4	1647.7	1781.2
EBIT-% adj.	12.2 %	12.7 %	13.2 %	13.4 %
Net Income	980.1	1043.5	1193.9	1347.0
EPS (adj.)	1.96	2.24	2.42	2.62
P/E (adj.)	31.0	24.4	22.6	20.8
P/B	11.2	9.7	8.9	7.9
Dividend yield-%	3.0 %	3.3 %	3.3 %	3.3 %
EV/EBIT (adj.)	22.6	18.6	16.7	15.2
EV/EBITDA	18.7	16.3	14.3	12.8
EV/S	2.8	2.4	2.2	2.0

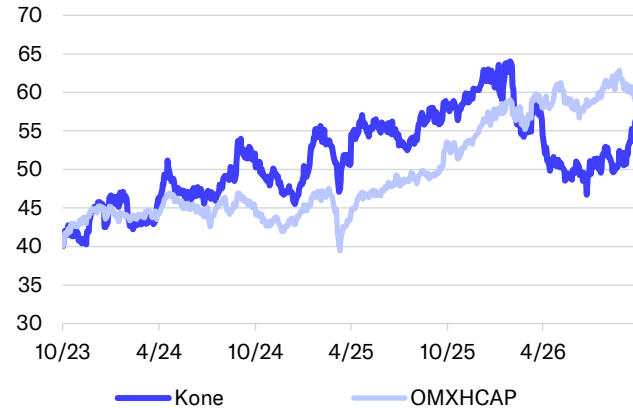
Source: Inderes

Guidance

(Adjusted)

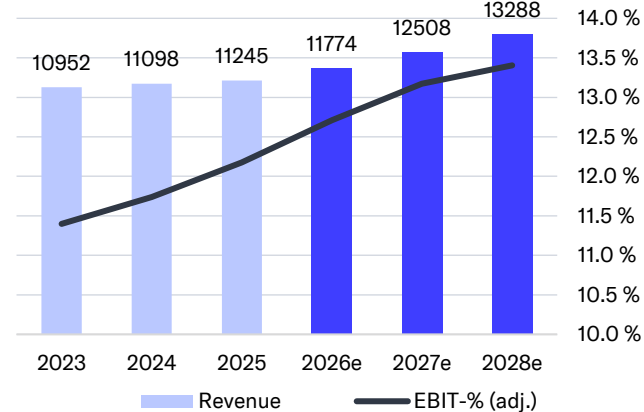
KONE expects its sales to grow 4-6% at comparable exchange rates in 2026 and its adjusted EBIT margin to be in the range of 12.5-12.9%.

Share price



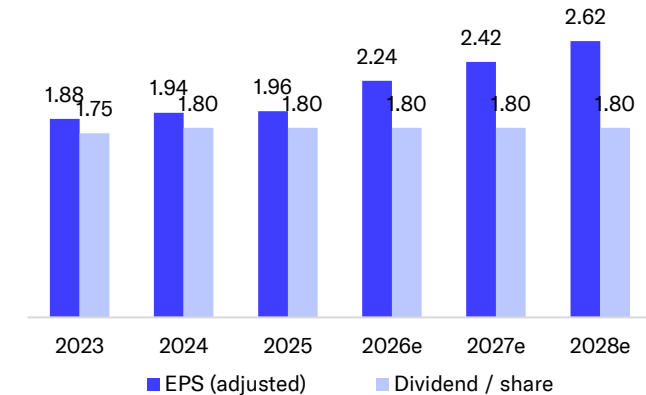
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Global growth in Modernization
- Demand recovery in the new equipment market
- The renewed operating model supports margins
- Rise of new digital services
- Synergy benefits from the TK Elevator merger and considerable long-term opportunities, especially in the aftermarket segment

Risk factors

- Delayed recovery of the Chinese construction market and persistent fierce price competition
- Western markets remain sluggish
- Differentiation through digital services is proving difficult
- Regulatory and integration risks of the TK Elevator acquisition process

Valuation	2026e	2027e	2028e
Share price	54.7	54.7	54.7
Number of shares, millions	517.9	517.9	517.9
Market cap	28317	28317	28317
EV	27777	27500	27072
P/E (adj.)	24.4	22.6	20.8
P/E	27.1	23.7	21.0
P/B	9.7	8.9	7.9
P/S	2.4	2.3	2.1
EV/Sales	2.4	2.2	2.0
EV/EBITDA	16.3	14.3	12.8
EV/EBIT (adj.)	18.6	16.7	15.2
Payout ratio (%)	89.2 %	78.0 %	69.1 %
Dividend yield-%	3.3 %	3.3 %	3.3 %

Source: Inderes

Margin and orders at expected level

Revenue well in line with our expectations

In Q3, KONE’s revenue grew by a good 5%, which was largely in line with our estimate but slightly below the consensus. In comparable currencies, growth was nearly 4%. Among the business areas, the reported revenue of New Building Solutions remained roughly at the level of the comparison period (+1% y/y), which was well in line with our expectations (Inderes’ estimate +2% y/y). The reported growth of ~7% in Service fell just short of our estimate (Inderes’ estimate +8% v/v), while the growth in modernization slightly exceeded our expectations (+9% v/v vs. Inderes’ estimate +8% y/y). Regionally, the decline in reported revenue in China continued (-5% y/y, -11% y/y at comparable exchange rates). In contrast, revenue reported in other geographic regions was up: APMEA (Asia-Pacific, Middle East and Africa region) +16% y/y, Europe +5% y/y and America +7% y/y. China’s share of revenue was 18% in Q3 (Q3’25: 20%).

Margin at the expected level

KONE’s adjusted EBIT was 369 MEUR, which was slightly below expectations, reflecting lower-than-forecasted revenue. This in turn corresponded to the adjusted EBIT margin of 12.7% expected by us and the consensus. The margin improvement was supported by an improved sales mix and relatively lower fixed costs, while headwinds came from new building construction in China. The company recorded 30 MEUR of one-off costs related to TKE and restructuring for the quarter, which were not included in our estimates. The cost burden on the lower lines was slightly below our estimates overall, but as EBIT missed expectations, the company’s reported EPS also fell short of our estimates.

Order growth in line with estimates

KONE’s reported Q3 order intake (2,293 MEUR, +7% y/y) was in line with both our (2,296 MEUR) and the consensus

expectation (2,289 MEUR). In comparable currencies, growth was 5.5% year-on-year. According to the company, orders grew clearly at comparable exchange rates (5-10%) in Modernization and slightly (under 5%) in New Building Solutions. Geographically, orders grew by double digits at comparable currencies in the Americas and APMEA, while in Europe they decreased slightly and in China by double digits. According to the company, the margin of orders received was stable year-on-year outside of China.

Cash flow and financial position are at their usual strong level

In January-September, KONE’s net cash flow from operating activities (incl. payments of lease liabilities) was 881 MEUR (Q3’25 YTD: 838 MEUR) and 770 MEUR of free cash flow was created after acquisitions (Q3’25 YTD: 650 MEUR). At the end of the quarter, the company had a substantial net cash position (716 MEUR).

Estimates MEUR / EUR	Q3'25 Comparison	Q3'26 Actualized	Q3'26e Inderes	Q3'26e Consensus	Consensus Low High	Difference (%) Act. vs. Inderes	2026e Inderes
Revenue	2762	2906	2919	2951	2861 - 3050	0%	11774
Orders received	2140	2293	2296	2289	2148 - 2372	0%	9589
EBIT (adj.)	341	369	372	376	363 - 389	-1%	1496
EBIT	334	339	372	358	338 - 379	-9%	1368
PTP	307	356	376	355	336 - 376	-5%	1378
EPS (reported)	0.43	0.52	0.55	0.53	0.49 - 0.57	-6%	2.01
Revenue growth-%	0.3 %	5.2 %	5.7 %	6.8 %	3.6 % - 10.4 %	-0.5 pp	4.7 %
EBIT-% (adj.)	12.3 %	12.7 %	12.7 %	12.7 %	12.7 % - 12.8 %	0 pp	12.7 %

Source: Inderes & Vara Research
(10/25/2026, 14-16 estimates)
(consensus)

Estimate changes for the standalone company were minor

Small positive clarifications to guidance

KONE now estimates revenue growth to be 4-6% in comparable currencies (previously, 3-6 % growth at comparable exchange rates). The company expects an adjusted EBIT of 12.5-12.9% (previously 12.3-13.0%). According to the company, if exchange rates remain at October 2026 levels, their impact on the adjusted EBIT margin would be limited.

Key revenue drivers still include positive outlooks in the Service and Modernization businesses, and a solid order book. However, the decline in the Chinese new equipment market is expected to continue, weighing on growth prospects. Key profitability drivers include revenue growth in the Service and Modernization businesses and a greater contribution from performance-related initiatives. Correspondingly, pressure on margins continues to come from New Building Solutions in China. KONE also states that geopolitical tensions increase inflationary pressure

(e.g., raw materials and logistics). Nevertheless, it plans to address these issues through proactive measures in pricing and cost management. Based on our interpretation, there are clear geographical differences in pricing on how quickly the company can push through increases, and the situation in China, in particular, appears challenging.

No major surprises in the market outlook

The company updated its market outlook only for New Building Solutions in China and now expects the market to decline significantly (previously clearly). Otherwise, the outlook was unchanged and especially the modernization market is expected to grow rapidly in all geographical areas. The company reported that the TK Elevator transaction has progressed as planned and announced that it has submitted a pre-notification to the European Commission. In addition, the company has filed merger control notifications in all other required markets and received the first regulatory approvals for the merger.

The preliminary comments regarding next year were also largely unsurprising and followed recent lines. Development next year is also expected to be supported by positive outlooks for Service and Modernization, operational leverage, and performance measures. Conversely, headwinds continue to come from the Chinese new equipment market and inflation pressure.

Minor revisions to estimates

We have made only minor refinements to our revenue estimates in connection with the report. However, we raised our margin estimates for the rest of the year, which reflects the updated guidance and our slightly higher revenue estimate. We now expect the company's adjusted EBIT margin to settle at 12.7% this year (previously 12.5%). We expect the company to achieve the targeted margin improvement (2027 adj. EBIT-%: 13-14%) as scheduled. Our estimates still concern the standalone company.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	11716	11774	0%	12410	12508	1%	13110	13288	1%
EBITDA	1730	1708	-1%	1959	1918	-2%	2093	2109	1%
EBIT (excl. NRIs)	1469	1496	2%	1630	1648	1%	1751	1781	2%
EBIT	1396	1368	-2%	1615	1568	-3%	1736	1766	2%
PTP	1393	1378	-1%	1615	1577	-2%	1742	1779	2%
EPS (excl. NRIs)	2.17	2.24	3%	2.39	2.42	1%	2.57	2.62	2%
DPS	1.80	1.80	0%	1.80	1.80	0%	1.80	1.80	0%

Source: Inderes

Valuation 1/5

Valuation as a standalone company at a neutral level

Based on our updated estimates, standalone KONE's EV/EBIT multiples for 2026 and 2027, considering its strong balance sheet, are around 19x and 17x. The corresponding P/E ratios are around 24x and 23x. In our view, the multiples are quite neutral compared to KONE's median 12-month forward-looking multiples of the past five years (EV/EBIT ~18x, P/E ~24x, source: Bloomberg). At the same time, we believe that the rise in interest rates and expectations (including a slight increase in the required return) currently limits the increase in the acceptable valuation compared to history. Reflecting on this and the ongoing TKE transaction, we consider the valuation of the share to be fairly neutral on an earnings basis, also including the potential impacts of the transaction that could shake up industry-wide dynamics (e.g., customer attitudes toward the merger, and potentially increasing and intensifying short-term price competition).

Looking further ahead, we believe the multiples for an independent company would be very attractive for a defensive, quality company like KONE (cf. 2025 ROE-%: 35%) if earnings growth materializes, even roughly, as we expect. However, the estimates for the independent company are subject to more uncertainty than usual due to the potential effects of the acquisition process. We believe the company's prerequisites for sustainably improving its earnings level have strengthened, thanks to the growth in the share of aftermarkets in earnings, favorable prospects for Modernization, and the reduced weight of China. Nevertheless, we do not currently view the earnings-based valuation of the standalone company as the main driver of the stock but rather believe the focus is on the TKE arrangement.

Relative valuation

Elevator companies' valuation multiples have recently recovered closer to historical levels from the summer lows. The peers' median 12-month forward-looking multiples for the last 5 years are 16x-17x for EV/EBIT and 23x-25x for P/E. Among KONE's main competitors, Schindler's valuation (2027e EV/EBIT 18x) has thus normalized completely, while Otis' is still below its historical level (2027e EV/EBIT 14x). Considering the overall picture, we find it difficult to see an upside in the stock through relative valuation, despite a possible clear relative strengthening of KONE's market position.

The DCF value is slightly above the current price

Our view of the stock being neutrally priced as a standalone company is also supported by our DCF model, which emphasizes long-term potential and amounts to EUR 56. In our forecasts, we expect the company to be able to sustainably raise its margin level from recent years and maintain a sustainable leap in earnings as a standalone company.

Alternative scenarios related to the merger

We have outlined various scenarios related to the TKE transaction on the following pages. Compared to our previous reports, we have also added rough scenarios regarding the impact of a potential divestment of TKE's European operations on the expected return, reflecting recent news reporting.

Valuation	2026e	2027e	2028e
Share price	54.7	54.7	54.7
Number of shares, millions	517.9	517.9	517.9
Market cap	28317	28317	28317
EV	27777	27500	27072
P/E (adj.)	24.4	22.6	20.8
P/E	27.1	23.7	21.0
P/B	9.7	8.9	7.9
P/S	2.4	2.3	2.1
EV/Sales	2.4	2.2	2.0
EV/EBITDA	16.3	14.3	12.8
EV/EBIT (adj.)	18.6	16.7	15.2
Payout ratio (%)	89.2 %	78.0 %	69.1 %
Dividend yield-%	3.3 %	3.3 %	3.3 %

Source: Inderes

Valuation 2/5

Significant uncertainty still surrounds transaction, but value creation is possible in the longer term

There is still considerable uncertainty and open questions regarding the combination, such as its final form, timeline, and forecasts. However, we have tried to outline the potential of the transaction with our drastically simplified forecasts, which are based on published illustrative combined figures, our forecasts for standalone KONE, and rough assumptions. In our assumptions, we have expected the transaction to be completed as planned in late 2027. Our key assumptions are reviewed [in our Q1'26 report](#) (see also the chart on the right). In connection with this update, we have revised TKE's margin estimate for the 2026 financial year, as the company reported its earnings on the same day as KONE. TKE reports its profitability only on an adjusted EBITDA level (1.72 BEUR), but in calculating the adjusted EBIT margin, we have applied the depreciation levels communicated at the time of the merger, adjusted upward in line with history.

Using these assumptions and our updated estimates for a standalone KONE, the combined company would achieve an adjusted EBIT of approximately 4.5 BEUR by the end of 2030, corresponding to a margin of 17.1%. With these assumptions, the company's margin level would also rise clearly above KONE's current long-term target of 16%. However, for now, we consider the scenario an optimistic target scenario given the numerous uncertainties associated with the transaction and, in particular, the regulatory risks. Using industry average multiples for the earnings (EV/EBIT 16x-19x), the combined entity's debt-free value would be 72.4-86.0 BEUR at the end of 2030.

We have used forward-looking multiples, simplifying them to realized earnings, while assuming that synergy benefits are already fully reflected in the results. By deducting our estimated net debt (10.4 BEUR at the end of 2030), the market value of the entity would be 62.0-75.6 BEUR, or approximately EUR 78.7-96.0 per share with the new share count. Converted to an annual return at the current share price, this would mean roughly 9-14% per year, in addition to which we estimate the share offers an annual dividend yield of a good 3%. With these assumptions, the risk-adjusted expected return would rise to a quite attractive level, even if it is somewhat back-end loaded. At the same time, we estimate that KONE's risk profile rises from current levels upon the completion of the transaction, at least initially, due to the increasing amount of debt.

However, we note that the company expects to have to make some divestments. We have not included these in our scenario, as their scale and impact are still subject to considerable uncertainty. At the same time, it is worth noting that asset sales would lower our net debt estimates and the risk level associated with indebtedness (see further details on subsequent pages).

Illustrative scenario assuming synergies materialize without divestments

	2025	2026e	2027e	2028e	2029e	2030e
KONE revenue	11,245	11,774	12,508	13,288	13,966	14,525
TKE revenue	9,230	9,664	10,267	10,907	11,463	11,922
Total revenue	20,475	21,438	22,775	24,195	25,429	26,447
Growth-%		4.7%	6.2%	6.2%	5.1%	4.0%
KONE adj. EBIT	1,369	1,496	1,648	1,781	1,902	1,978
Margin	12.2%	12.7%	13.2%	13.4%	13.6%	13.6%
TKE adj. EBIT	1,365	1,498	1,591	1,691	1,777	1,848
Margin	14.8%	15.5%	15.5%	15.5%	15.5%	15.5%
Synergies				233	467	700
Adj. EBIT total	2,734	2,994	3,239	3,705	4,146	4,526
Margin	13.4%	14.0%	14.2%	15.3%	16.3%	17.1%
Comparable cash flow-affecting expenses				-535	-535	-150
Net financing expenses				-560	-536	-498
Taxes				-600	-707	-892
Dividend				-1,418	-1,418	-1,418
Net liabilities			13,492	12,900	11,950	10,381
Number of shares			788	788	788	788
Enterprise value (EV/EBIT 16x)				59,282	66,331	72,420
Enterprise value (EV/EBIT 19x)				70,397	78,768	85,999
Market cap (EV/EBIT 16x)				46,382	54,381	62,039
Market cap (EV/EBIT 19x)				57,497	66,818	75,617
Per-share value (EV/EBIT 16x)				58.9	69.0	78.7
Per-share value (EV/EBIT 19x)				73.0	84.8	96.0
Average annual return to year-end (EV/EBIT 16x)				3.4%	7.6%	9.1%
Average annual return to year-end (EV/EBIT 19x)				14.2%	14.8%	14.4%
Dividend yield (EUR 1.8 / share)				3.3%	3.3%	3.3%

Valuation 3/5

Balancing potential and risks

By changing the assumptions such that the targeted synergies are not achieved at all (or the profitability of the independent businesses otherwise declines), the combined company's margin would rise from current levels, but would still only reach 14.5% in the coming years. Naturally, earnings development could also be affected by revenue growth assumptions. If we further assume that the valuation of the combine company remains at the historical levels of its main competitors, the average expected annual return through share price appreciation would be only 4-5%. In this scenario, the expected return would exceed the required return only slightly, which highlights the importance of synergy realization for shareholder value creation.

Illustrative scenario without synergies and divestments

	2025	2026e	2027e	2028e	2029e	2030e
KONE revenue	11,245	11,774	12,508	13,288	13,966	14,525
TKE revenue	9,230	9,664	10,267	10,907	11,463	11,922
Total revenue	20,475	21,438	22,775	24,195	25,429	26,447
Growth-%		4.7%	6.2%	6.2%	5.1%	4.0%
KONE adj. EBIT	1,369	1,496	1,648	1,781	1,902	1,978
Margin	12.2%	12.7%	13.2%	13.4%	13.6%	13.6%
TKE adj. EBIT	1,365	1,498	1,591	1,691	1,777	1,848
Margin	14.8%	15.5%	15.5%	15.5%	15.5%	15.5%
Synergies				0	0	0
Adj. EBIT total	2,734	2,994	3,239	3,472	3,679	3,826
Margin	13.4%	14.0%	14.2%	14.3%	14.5%	14.5%
Comparable cash flow-affecting expenses				-535	-535	-150
Net financing expenses				-560	-543	-520
Taxes				-547	-598	-726
Dividend				-1,418	-1,418	-1,418
Net liabilities			13,492	13,079	12,494	11,482
Number of shares			788	788	788	788
Enterprise value (EV/EBIT 16x)				55,548	58,864	61,220
Enterprise value (EV/EBIT 17x)				59,020	62,543	65,046
Market cap (EV/EBIT 16x)				42,469	46,370	49,738
Market cap (EV/EBIT 17x)				45,941	50,049	53,565
Per-share value (EV/EBIT 16x)				53.9	58.9	63.1
Per-share value (EV/EBIT 17x)				58.3	63.5	68.0
Average annual return to year-end (EV/EBIT 16x)				-0.7%	2.3%	3.5%
Average annual return to year-end (EV/EBIT 17x)				3.0%	4.8%	5.4%
Dividend yield (EUR 1.8 / share)				3.3%	3.3%	3.3%

Valuation 4/5

Divestments may change the picture somewhat

Reuters reported in early October that KONE is preparing to sell most of TK Elevator's (TKE) European businesses to alleviate competition authorities' concerns regarding the planned merger of the companies. The Financial Times reported on the same topic this week, and according to the news, KONE is asking for preliminary bids either for TKE's European operations excluding Spain and Portugal, or alternatively for all European operations. However, no final decisions have been made regarding the sales, or particularly their scope, and they depend on the stance of the competition authorities.

As there is uncertainty regarding the scope of the potential divestment and very limited information available on TKE's European operations, we have assumed in our rough estimates that the divestment will cover the entire European business. We have also simplified our assumptions by setting the margin of the European operations equal to the group level, as the region's earnings figures have not been published. Otherwise, we have used the calculations from the previous pages as the basis for the scenarios. The key differences to the scenarios on the previous pages are:

- We have assumed a revenue of 2.3 BEUR for TKE's European operations, which we have deducted from TKE's estimates. We base our assessment on previously published figures, based on which TKE Europe's (incl. Africa) revenue in the 2025 fiscal year was approximately 2.5 BEUR or 27% of the company's net sales.

- Based on the Financial Times news report, we have assumed a purchase price of 4-5 BEUR in the alternative scenarios. These in turn would correspond to EV/S multiples of around 1.7x-2.2x, which are roughly in line with the sector's forward-looking multiples over the past five years (KONE 2.2x, Schindler 1.9x, Otis 2.8x). We have deducted the purchase price from the net debt and also considered the decrease in financial expenses.
- Even in our positive scenario, we have lowered the synergy potential to 600 MEUR, as such a substantial divestment would increase uncertainty regarding whether the original cost synergies will be fully realized. However, the company itself had reiterated its synergy target of 700 MEUR in an FT news article. Reflecting the reduced synergies, we also lowered our estimates for the related one-off costs by a corresponding amount.

With these changes, our assumptions would not have a significant impact on the 2030 margin, which would still settle at 16.9%. However, a decline in revenue would have a clear impact on absolute profit, which in this case would remain at 4.0 BEUR. At the same time, the company's net debt would be lower (in the positive scenario, the purchase price is 5 BEUR). Overall, driven by the share price increase, the average annual expected return would still rise to 7-12%, which is above the required return. Based on the scenario, however, broader divestments would reduce the expected return and make it more back-end heavy compared to the scenario without divestments. At the same time, these factors would leave less room for negative surprises.

Illustrative scenario if synergies materialize + TKE European divestment

	2025	2026e	2027e	2028e	2029e	2030e
KONE revenue	11,245	11,774	12,508	13,288	13,966	14,525
TKE revenue	9,230	7,256	7,708	8,189	8,607	8,951
Total revenue	20,475	19,030	20,216	21,477	22,573	23,476
Growth-%		4.7%	6.2%	6.2%	5.1%	4.0%
KONE adj. EBIT	1,369	1,496	1,648	1,781	1,902	1,978
Margin	12.2%	12.7%	13.2%	13.4%	13.6%	13.6%
TKE adj. EBIT	1,365	1,125	1,195	1,269	1,334	1,387
Margin	14.8%	15.5%	15.5%	15.5%	15.5%	15.5%
Synergies				200	400	600
Adj. EBIT total	2,734	2,621	2,842	3,250	3,636	3,966
Margin	13.4%	13.8%	14.1%	15.1%	16.1%	16.9%
Comparable cash flow-affecting expenses				-480	-480	-150
Net financing expenses				-360	-342	-312
Taxes				-554	-647	-806
Dividend				-1,418	-1,418	-1,418
Net liabilities			8,492	8,053	7,304	6,024
Number of shares			788	788	788	788
Enterprise value (EV/EBIT 16x)				52,008	58,180	63,452
Enterprise value (EV/EBIT 19x)				61,759	69,089	75,350
Market cap (EV/EBIT 16x)				43,955	50,876	57,428
Market cap (EV/EBIT 19x)				53,706	61,784	69,325
Per-share value (EV/EBIT 16x)				55.8	64.6	72.9
Per-share value (EV/EBIT 19x)				68.2	78.4	88.0
Average annual return to year-end (EV/EBIT 16x)				0.9%	5.4%	7.1%
Average annual return to year-end (EV/EBIT 19x)				10.7%	12.0%	12.1%
Dividend yield (EUR 1.8 / share)				3.3%	3.3%	3.3%

Valuation 5/5

In the negative scenario for divestments, the expected return would rely on the dividend

If we assume that the targeted synergies are not achieved in connection with the divestments, the combined company's margin would remain at only 14.3% in the coming years and absolute earnings at 3.4 BEUR. Assuming also a lower purchase price from the operations (4 BEUR) and lower valuation multiples, the average annual expected return through share price appreciation would remain at 2-3% towards the end of the decade. The scenario continues to highlight how important the realization of synergies and the price obtained from divestments are for creating shareholder value in the medium term.

However, all of the scenarios presented above should only be interpreted as roughly indicative, as they contain numerous assumptions and simplifications. In addition, in the initial scenarios, we have assumed that the transaction will be completed on the planned scale and in all scenarios roughly within the target schedule, although there is considerable uncertainty associated with these parameters. These can also have a significant impact on the combined company's financials or expected annual returns. Naturally, integration processes or the development of independent companies may also turn out better or worse than our current assumptions. There is also considerable uncertainty regarding cash flow development. Based on current scenarios, we believe the acquisition has the potential to create clear shareholder value, but this is balanced by high risks and uncertainties.

Overall, the industrial logic of the merger is undeniable, and if realized, the arrangement will clearly increase the company's long-term potential, but realizing the full extent of these benefits will take time. Probably the clearest benefits of the transaction would only be reflected in earnings beyond the current forecast period. At the same time, we see that KONE's investment story has clearly shifted from its previous reliance on organic growth (including the acquisition of smaller service companies) and margin improvement driven by own measures. In our view, the short-to-medium-term investment story will focus on the completion of the merger and the massive integration process that lies ahead, both of which involve significant risks and uncertainties. In addition, the outcomes are not in the company's own hands (e.g., regulatory processes).

We see the overall picture as a balancing act between increased long-term potential and medium-term risks. Overall, we believe that the share price increase and heightened divestment rumors warrant shifting back to a wait-and-see stance. Our view is also supported by the neutral valuation of a standalone KONE.

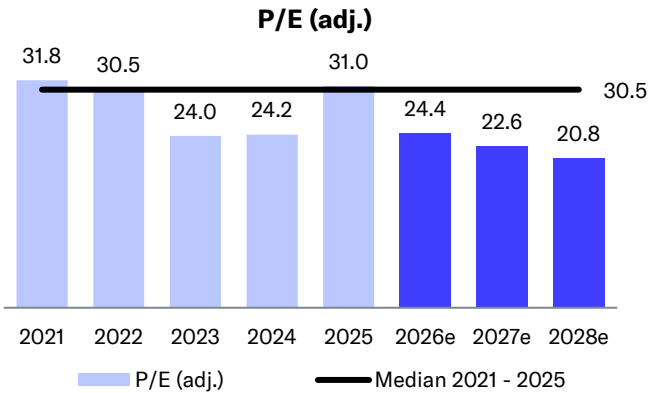
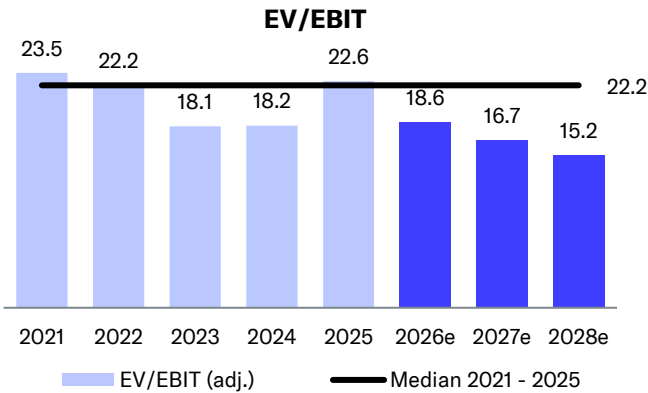
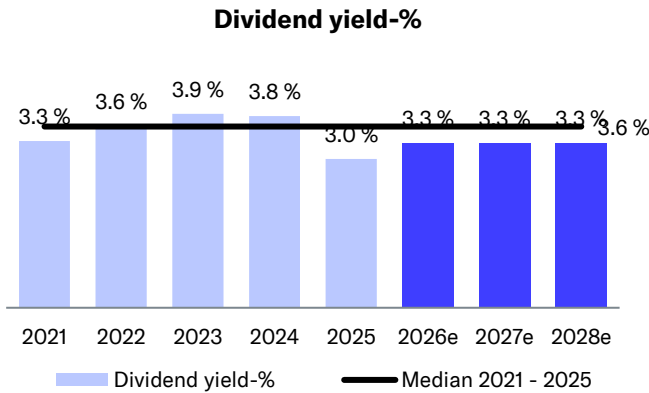
Illustrative scenario without synergies + TKE European divestment

	2025	2026e	2027e	2028e	2029e	2030e
KONE revenue	11,245	11,774	12,508	13,288	13,966	14,525
TKE revenue	9,230	7,256	7,708	8,189	8,607	8,951
Total revenue	20,475	19,030	20,216	21,477	22,573	23,476
Growth-%		4.7%	6.2%	6.2%	5.1%	4.0%
KONE adj. EBIT	1,369	1,496	1,648	1,781	1,902	1,978
Margin	12.2%	12.7%	13.2%	13.4%	13.6%	13.6%
TKE adj. EBIT	1,365	1,125	1,195	1,269	1,334	1,387
Margin	14.8%	15.5%	15.5%	15.5%	15.5%	15.5%
Synergies				0	0	0
Adj. EBIT total	2,734	2,621	2,842	3,050	3,236	3,366
Margin	13.4%	13.8%	14.1%	14.2%	14.3%	14.3%
Comparable cash flow-affecting expenses				-480	-480	-150
Net financing expenses				-400	-390	-374
Taxes				-499	-544	-654
Dividend				-1,418	-1,418	-1,418
Net liabilities			9,492	9,238	8,834	8,063
Number of shares			788	788	788	788
Enterprise value (EV/EBIT 16x)				48,808	51,780	53,852
Enterprise value (EV/EBIT 17x)				51,858	55,016	57,218
Market cap (EV/EBIT 16x)				39,570	42,946	45,790
Market cap (EV/EBIT 17x)				42,620	46,182	49,155
Per-share value (EV/EBIT 16x)				50.2	54.5	58.1
Per-share value (EV/EBIT 17x)				54.1	58.6	62.4
Average annual return to year-end (EV/EBIT 16x)				-3.8%	-0.1%	1.5%
Average annual return to year-end (EV/EBIT 17x)				-0.5%	2.2%	3.2%
Dividend yield (EUR 1.8 / share)				3.3%	3.3%	3.3%

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	63.0	48.3	45.2	47.0	60.6	54.7	54.7	54.7	54.7
Number of shares, millions	518.0	517.1	517.2	517.5	517.9	517.9	517.9	517.9	517.9
Market cap	32652	24975	23358	24324	31362	28317	28317	28317	28317
EV	30724	23908	22611	23694	30970	27777	27500	27072	26540
P/E (adj.)	31.8	30.5	24.0	24.2	31.0	24.4	22.6	20.8	19.5
P/E	32.2	32.2	25.2	25.6	32.0	27.1	23.7	21.0	19.6
P/B	10.3	8.8	8.5	8.5	11.2	9.7	8.9	7.9	6.9
P/S	3.1	2.3	2.1	2.2	2.8	2.4	2.3	2.1	2.0
EV/Sales	2.9	2.2	2.1	2.1	2.8	2.4	2.2	2.0	1.9
EV/EBITDA	20.0	18.5	15.4	15.4	18.7	16.3	14.3	12.8	11.8
EV/EBIT (adj.)	23.5	22.2	18.1	18.2	22.6	18.6	16.7	15.2	14.0
Payout ratio (%)	107.1 %	116.7 %	97.7 %	97.8 %	95.0 %	89.2 %	78.0 %	69.1 %	64.6 %
Dividend yield-%	3.3 %	3.6 %	3.9 %	3.8 %	3.0 %	3.3 %	3.3 %	3.3 %	3.3 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Otis Worldwide Corp	25340	32316	15.0	13.7	13.9	12.8	2.4	2.3	18.2	16.4	2.3	2.5	
Schindler Holding AG	34341	31206	19.0	17.7	16.0	15.0	2.6	2.5	27.8	25.5	2.4	2.6	6.3
Assa Abloy AB	38320	44430	18.5	16.7	15.2	13.8	3.1	2.9	23.8	20.9	1.8	2.0	3.7
Koninklijke Philips NV	23373	29018	14.4	13.2	9.2	8.8	1.6	1.6	15.3	14.4	3.7	3.7	2.0
Ingersoll Rand Inc	26295	29575	17.5	16.2	15.3	14.3	4.1	3.9	21.3	19.4	0.1	0.1	2.7
Johnson Controls International PLC	84722	92649	25.9	21.7	21.7	18.7	4.0	3.7	30.7	25.2	1.0	1.1	7.0
Dover Corp	24606	26016	16.9	15.3	14.2	13.0	3.3	3.2	19.2	17.5	1.0	1.1	3.5
Honeywell International Inc	62307	72604	20.6	19.0	18.4	16.0	4.0	4.0	26.0	22.2	2.6	2.6	3.2
Kone (Inderes)	28317	27777	18.6	16.7	16.3	14.3	2.4	2.2	24.4	22.6	3.3	3.3	9.7
Average			18.5	16.7	15.5	14.0	3.1	3.0	22.8	20.2	1.9	2.0	4.1
Median			18.0	16.4	15.3	14.0	3.2	3.0	22.5	20.2	2.1	2.2	3.5
Diff-% to median			3%	2%	7%	2%	-27%	-27%	8%	12%	59%	47%	177%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	11098	2672	2850	2762	2961	11245	2708	2938	2906	3222	11774	12508	13288	13966
New Building Solutions	4507	929	1071	1020	1078	4098	899	1059	1030	1137	4125	4246	4373	4460
Maintenance	4504	1259	1257	1242	1296	5055	1295	1324	1328	1410	5358	5695	6065	6398
Modernization	2088	484	522	500	587	2093	514	555	547	675	2291	2568	2850	3107
EBITDA	1541	355	415	413	472	1655	368	405	424	511	1708	1918	2109	2242
Depreciation	-292	-78	-77	-79	-85	-319	-85	-83	-85	-87	-340	-351	-343	-355
EBIT (excl. NRI)	1303	280	347	341	402	1369	294	370	369	464	1496	1648	1781	1902
EBIT	1249	277	338	334	387	1336	283	322	339	424	1368	1568	1766	1887
Net financial items	5.2	2.9	21.7	-27.4	-5.4	-8.2	-4.4	-6.3	16.6	4.0	9.9	9.4	13.1	18.0
PTP	1254	280	360	307	381	1327	279	316	356	428	1378	1577	1779	1905
Taxes	-293.1	-64.3	-82.7	-80.1	-108	-334.8	-64.1	-75.6	-83.6	-100	-323	-371	-418	-448
Minority interest	-9.7	-2.7	-3.2	-2.5	-3.7	-11.9	-2.4	-2.2	-3.8	-2.7	-11	-13	-14	-15
Net earnings	951	213	274	224	269	980	212	238	268	325	1043	1194	1347	1442
EPS (adj.)	1.94	0.42	0.55	0.45	0.55	1.96	0.43	0.55	0.58	0.69	2.24	2.42	2.62	2.81
EPS (rep.)	1.84	0.41	0.53	0.43	0.52	1.89	0.41	0.46	0.52	0.63	2.01	2.31	2.60	2.78

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	1.3 %	4.1 %	1.8 %	0.3 %	-0.5 %	1.3 %	1.4 %	3.1 %	5.2 %	8.8 %	4.7 %	6.2 %	6.2 %	5.1 %
Adjusted EBIT growth-%	4.4 %	6.5 %	3.7 %	6.6 %	4.0 %	5.1 %	5.0 %	6.6 %	8.3 %	15.4 %	9.3 %	10.1 %	8.1 %	6.8 %
EBITDA-%	13.9 %	13.3 %	14.6 %	15.0 %	15.9 %	14.7 %	13.6 %	13.8 %	14.6 %	15.9 %	14.5 %	15.3 %	15.9 %	16.1 %
Adjusted EBIT-%	11.7 %	10.5 %	12.2 %	12.3 %	13.6 %	12.2 %	10.8 %	12.6 %	12.7 %	14.4 %	12.7 %	13.2 %	13.4 %	13.6 %
Net earnings-%	8.6 %	8.0 %	9.6 %	8.1 %	9.1 %	8.7 %	7.8 %	8.1 %	9.2 %	10.1 %	8.9 %	9.5 %	10.1 %	10.3 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	3440	3468	3459	3482	3527
Goodwill	1558	1553	1553	1553	1553
Intangible assets	333	337	328	314	314
Tangible assets	899	943	942	979	1025
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	150	154	154	154	154
Other non-current assets	15.0	13.9	13.9	13.9	13.9
Deferred tax assets	485	469	469	469	469
Current assets	5844	5584	5907	6275	6667
Inventories	857	843	918	976	1036
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	3173	3013	3179	3377	3588
Cash and equivalents	1814	1728	1809	1922	2042
Balance sheet total	9284	9052	9366	9757	10194

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	2893	2827	2945	3214	3637
Share capital	66.2	66.2	66.2	66.2	66.2
Retained earnings	2450	2528	2640	2903	3319
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	351	204	204	204	204
Minorities	26.3	29.4	34.9	41.2	48.3
Non-current liabilities	1255	1091	1041	915	705
Deferred tax liabilities	232	241	241	241	241
Provisions	186	176	176	176	176
Interest bearing debt	838	673	624	498	287
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	5136	5134	5380	5628	5852
Interest bearing debt	145	355	329	262	151
Payables	4991	4779	5051	5366	5701
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	9284	9052	9366	9757	10194

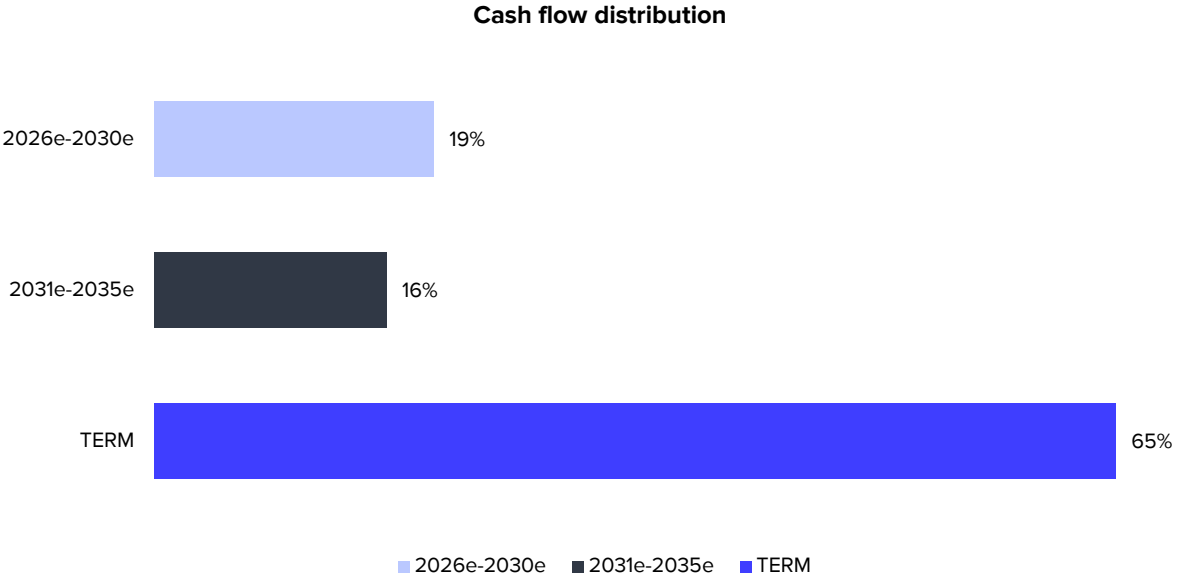
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.3 %	4.7 %	6.2 %	6.2 %	5.1 %	4.0 %	3.3 %	3.1 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	11.9 %	11.6 %	12.5 %	13.3 %	13.5 %	13.4 %	13.2 %	13.0 %	12.7 %	12.5 %	12.5 %	12.5 %
EBIT (operating profit)	1336	1368	1568	1766	1887	1946	1981	2011	2023	2051	2113	
+ Depreciation	319	340	351	343	355	364	371	374	379	384	398	
- Paid taxes	-309	-323	-371	-418	-448	-463	-472	-479	-481	-488	-502	
- Tax, financial expenses	-8.1	-3.1	-3.5	-3.0	-2.2	-1.7	-1.8	-1.8	-1.9	-2.1	-2.6	
+ Tax, financial income	6.0	5.4	5.7	6.1	6.4	7.4	8.3	8.1	7.8	7.7	7.8	
- Change in working capital	-37.1	30.1	59.5	63.2	54.9	45.2	38.8	37.7	37.6	38.7	39.9	
Operating cash flow	1307	1417	1609	1757	1854	1899	1925	1950	1965	1992	2054	
+ Change in other long-term liabilities	-9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-363	-331	-374	-388	-391	-391	-391	-393	-398	-430	-408	
Free operating cash flow	934	1086	1235	1370	1462	1507	1534	1557	1567	1563	1646	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	934	1086	1235	1370	1462	1507	1534	1557	1567	1563	1646	37720
Discounted FCFF		1073	1135	1170	1162	1115	1055	997	933	866	848	19436
Sum of FCFF present value		29789	28717	27582	26411	25249	24134	23079	22083	21150	20284	19436
Enterprise value DCF		29789										
- Interest bearing debt		-1028										
+ Cash and cash equivalents		1728										
+ Associated companies		21.7										
-Minorities		-340										
-Dividend/capital return		-931.0										
Equity value DCF		29240										
Equity value DCF per share		56.5										

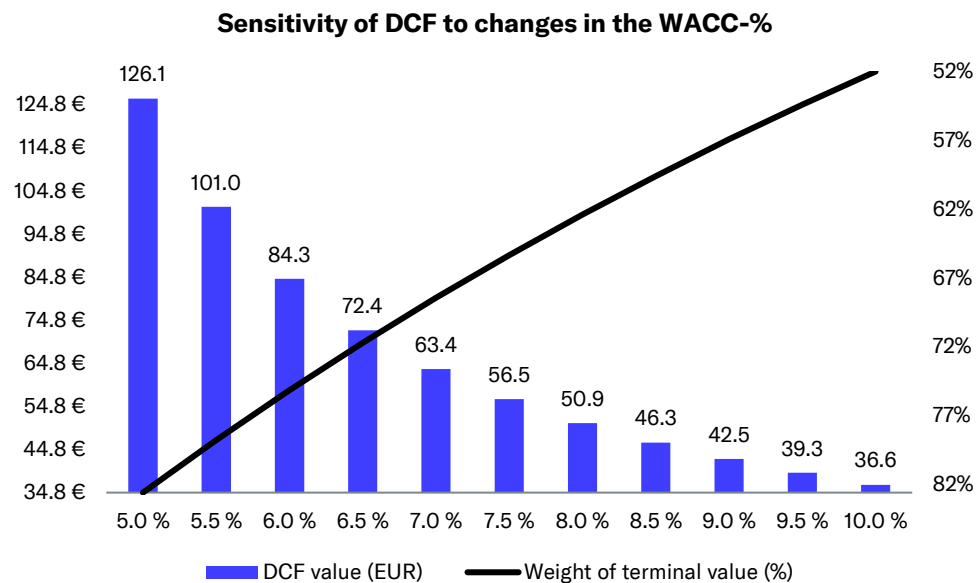
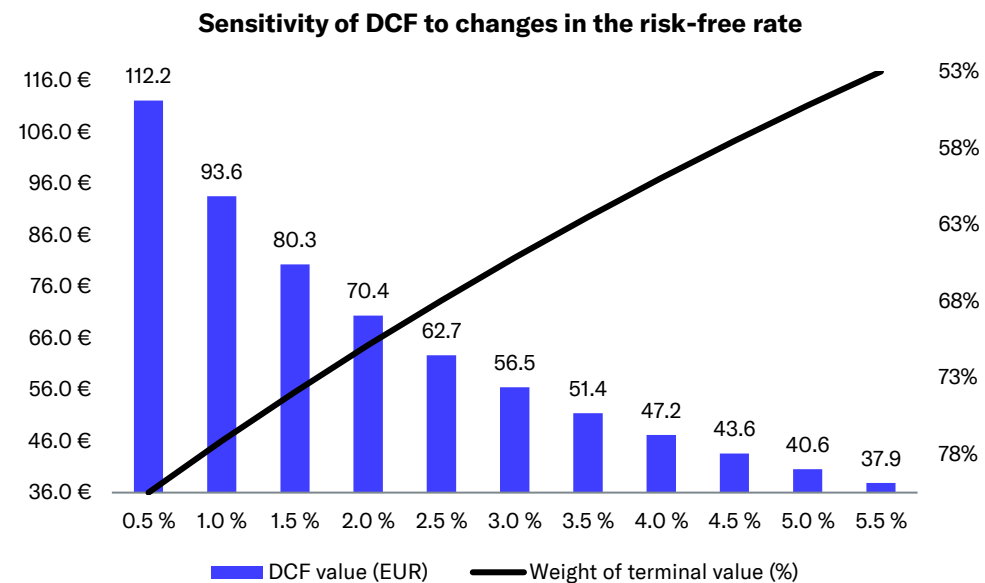
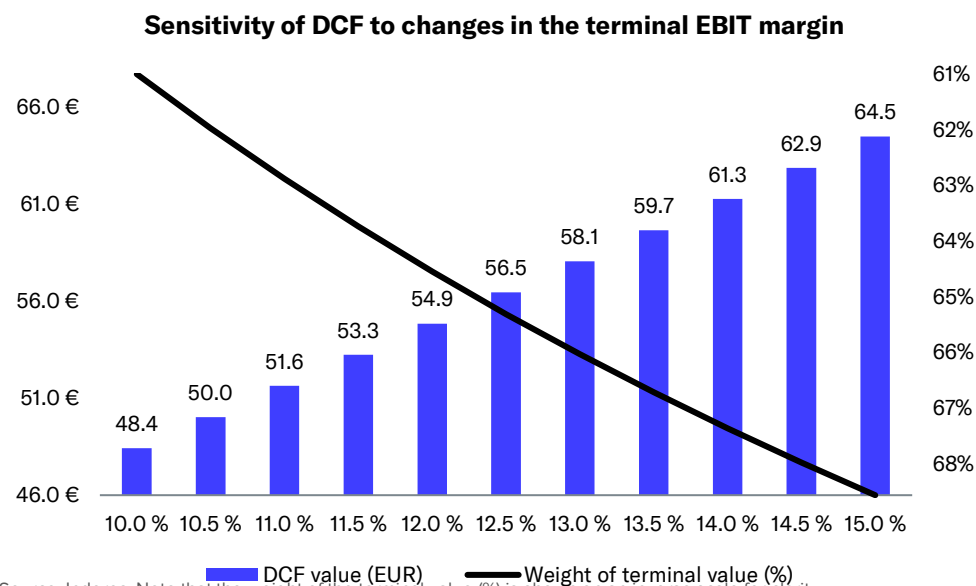
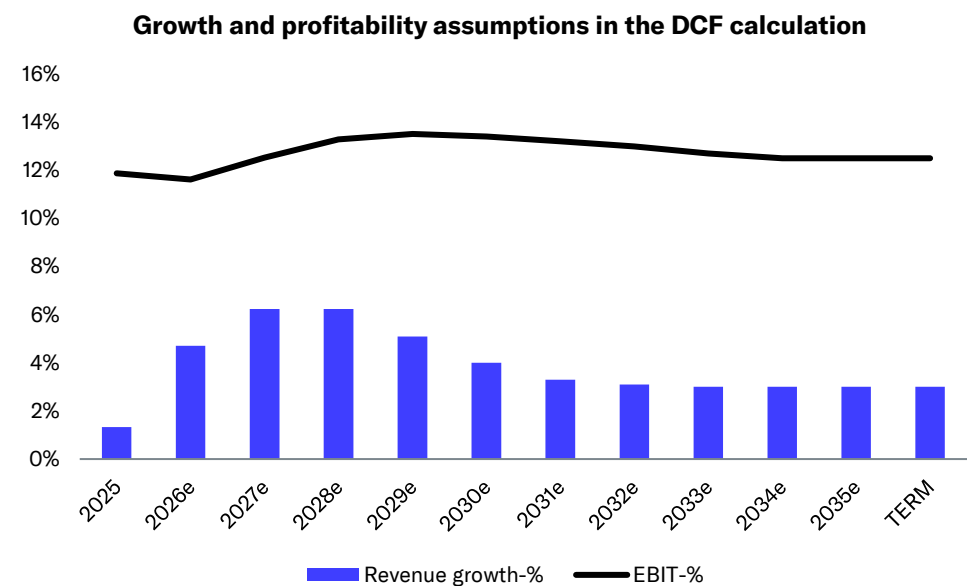
WACC

Tax-% (WACC)	23.5 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.05
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	3.0 %
Cost of equity	8.0 %
Weighted average cost of capital (WACC)	7.5 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	10952.3	11098.4	11245.2	11774.2	12508.3	EPS (reported)	1.79	1.84	1.89	2.01	2.31
EBITDA	1469.5	1541.2	1655.2	1708.0	1918.3	EPS (adj.)	1.88	1.94	1.96	2.24	2.42
EBIT	1200.1	1249.0	1336.2	1368.1	1567.7	OCF / share	2.19	2.47	2.52	2.74	3.11
PTP	1206.2	1254.2	1326.8	1377.9	1577.1	OFCF / share	1.38	1.29	1.80	2.10	2.39
Net Income	925.8	951.4	980.1	1043.5	1193.9	Book value / share	5.32	5.54	5.40	5.62	6.13
Extraordinary items	-48.3	-54.0	-33.1	-128.3	-80.0	Dividend / share	1.75	1.80	1.80	1.80	1.80
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	8730.8	9284.3	9052.0	9365.9	9757.5	Revenue growth-%	0%	1%	1%	5%	6%
Equity capital	2786.0	2893.1	2826.8	2944.7	3213.8	EBITDA growth-%	14%	5%	7%	3%	12%
Goodwill	1469.0	1558.4	1552.9	1552.9	1552.9	EBIT (adj.) growth-%	16%	4%	5%	9%	10%
Net debt	-1013.4	-831.2	-699.8	-857.0	-1162.3	EPS (adj.) growth-%	19%	3%	1%	15%	8%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	13.4 %	13.9 %	14.7 %	14.5 %	15.3 %
EBITDA	1469.5	1541.2	1655.2	1708.0	1918.3	EBIT (adj.)-%	11.4 %	11.7 %	12.2 %	12.7 %	13.2 %
Change in working capital	-58.4	68.8	-37.1	30.1	59.5	EBIT-%	11.0 %	11.3 %	11.9 %	11.6 %	12.5 %
Operating cash flow	1134.3	1280.0	1306.8	1417.0	1609.3	ROE-%	33.1 %	33.9 %	34.6 %	36.6 %	39.3 %
CAPEX	-442.0	-601.2	-363.0	-330.9	-373.9	ROI-%	35.4 %	35.1 %	35.2 %	35.9 %	40.5 %
Free cash flow	711.8	667.8	934.3	1086.1	1235.5	Equity ratio	40.9 %	39.8 %	39.9 %	40.4 %	42.6 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-36.4 %	-28.7 %	-24.8 %	-29.1 %	-36.2 %
EV/S	2.1	2.1	2.8	2.4	2.2	Net debt/EBITDA	-0.7	-0.5	-0.4	-0.5	-0.6
EV/EBITDA	15.4	15.4	18.7	16.3	14.3	EBITDA/net financials	-240.9	-298.7	201.9	-173.4	-203.8
EV/EBIT (adj.)	18.1	18.2	22.6	18.6	16.7						
P/E (adj.)	24.0	24.2	31.0	24.4	22.6						
P/B	8.5	8.5	11.2	9.7	8.9						
Dividend-%	3.9 %	3.8 %	3.0 %	3.3 %	3.3 %						

Source: Inderes

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Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/20/2018	Reduce	43.00 €	47.30 €
10/26/2018	Reduce	42.00 €	40.60 €
1/25/2019	Reduce	40.00 €	42.73 €
4/29/2019	Sell	41.00 €	48.90 €
7/19/2019	Sell	41.00 €	51.12 €
10/24/2019	Sell	42.00 €	54.18 €
1/29/2020	Sell	45.00 €	61.02 €
3/24/2020	Sell	42.00 €	46.90 €
4/23/2020	Sell	46.00 €	55.00 €
7/20/2020	Sell	48.00 €	64.28 €
9/23/2020	Sell	61.00 €	73.38 €
10/23/2020	Sell	61.00 €	71.26 €
1/29/2021	Sell	61.00 €	67.08 €
4/30/2021	Sell	61.00 €	66.12 €
7/21/2021	Sell	61.00 €	70.82 €
11/1/2021	Reduce	59.00 €	58.72 €
2/3/2022	Reduce	57.00 €	56.80 €
5/2/2022	Accumulate	51.00 €	46.09 €
7/15/2022	Accumulate	51.00 €	45.85 €
7/22/2022	Accumulate	51.00 €	44.38 €
8/31/2022	Reduce	44.00 €	40.89 €
10/17/2022	Reduce	41.50 €	39.09 €
1/27/2023	Reduce	46.00 €	52.48 €
4/28/2023	Reduce	47.50 €	51.98 €
7/21/2023	Reduce	47.50 €	45.47 €
10/26/2023	Reduce	42.00 €	39.50 €
1/24/2024	Reduce	42.00 €	43.14 €
1/28/2024	Reduce	43.00 €	46.31 €
4/24/2024	Accumulate	50.00 €	45.05 €
7/22/2024	Accumulate	50.00 €	46.99 €
9/30/2024	Reduce	52.00 €	53.70 €
10/26/2024	Accumulate	55.00 €	51.22 €
Analyst changed			
1/31/2025	Accumulate	55.00 €	50.46 €
5/2/2025	Reduce	55.00 €	54.50 €
7/21/2025	Reduce	55.00 €	54.68 €
10/27/2025	Reduce	56.00 €	58.44 €
2/9/2026	Reduce	56.00 €	60.04 €
5/4/2026	Reduce	56.00 €	54.20 €
7/23/2026	Accumulate	52.00 €	46.72 €
10/29/2026	Reduce	56.00 €	54.68 €



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