



TKE AND KONE : A WORLD-CLASS COMBINATION

Creating a Leading Global Elevator and Escalator Company

Duesseldorf (Germany), April 29, 2026 – TK Elevator (TKE) and KONE Corporation (KONE), two global leaders in vertical transportation and urban mobility solutions, today announce plans for a transformative combination, creating one of the world’s leading elevator and escalator companies. The planned union of two companies with long and distinguished histories, both at the top of their games, brings together complementary geographies, world-class service platforms and proven transformation capability.

Two Exceptional Franchises – One world-class combination

TKE – a historic leader in the industry, transformed since its carve-out from thyssenkrupp, by the passion and capability of around 50,000 people with a shared vision of excellence – and KONE, one of the most respected and storied brands in the elevator industry, plan to combine to build something great.

€20 . 5bn

Combined Revenue

(on an illustrative basis for the last financial year)

3 . 2m

Units under Maintenance

€2 . 7bn

Combined adj. EBIT

(pre synergies, on an illustrative basis for the last financial year)

€29 . 4bn

Enterprise value for TKE

(including interest-bearing net debt)

Moving Beyond for our customers and people to accelerate growth

As a result of the planned combination, customers would benefit from a broader and more innovative service and product offering, significantly expanded R&D investment, broader modernization capability, and an exceptional service network.

Approximately 100,000 employees would be able to grow and thrive in one of the world's most ambitious and innovative industrial companies, with the reach and resources to develop and invest in people as well as products.

The combined group would serve customers across every major region in the world, with the capability, technology, and talent to raise the standards of elevator and escalator service globally. From the modernization of aging urban infrastructure to the intelligent connectivity of new buildings, its products would be positioned at the center of how cities move.

TKE – a recently independent company, fundamentally transformed since carve-out – a franchise reborn

After decades of successful growth and innovation TKE, since carve-out and under an ownership consortium led by Advent and Cinven, has fundamentally transformed its trajectory and delivered a step-change in performance.

Financially, over the last three years, by assembling a world-class leadership team and deploying best-in-class industrial practices, the business has achieved c. 15% revenue growth¹, and a c.50% improvement in adjusted EBIT². Over the last four financial years, the adjusted EBIT margin expanded by c.370bps.

New product introductions across both modernization and new equipment have broadened TKE's offering, while investments in its service capabilities and approach to excellence are preparing it for the future. Over the last four financial years, the company posted 14% CAGR in Modernization and 7% CAGR in Service revenues – clear evidence of a business accelerating. This combination is expected to enhance innovation capabilities in the coming years.

TKE enters this planned combination with a well-defined strategy for continued margin improvement.

KONE, a partner of exceptional pedigree

KONE brings a complementary set of strengths that make this planned combination genuinely compelling. Founded over a century ago and with the Herlin family as its principal shareholder, KONE has built one of the most respected and storied brands in the global elevator and escalator industry – known for engineering excellence, customer loyalty, and a long-term ownership culture.

¹ Refers to rolling quarterly LTM figures indexed to December 2022; adjusted for effects of year-over-year movement of foreign exchange rates.

² Adjusted for effects of year-over-year movement of foreign exchange rates.

KONE is a recognized technology leader in the sector, with a world-class R&D and digital innovation pipeline and strong sustainability focus. Its connected services platform – used across millions of units globally – sets the benchmark for intelligent building integration, underpinned by a consistently strong balance sheet and a culture built on engineering discipline and entrepreneurial spirit. This combination would expand KONE’s offerings to customers around the world.

Why this, why now, why together

The global elevator and escalator industry is undergoing structural change: Urbanization, infrastructure investment cycles, the rise of intelligent building systems and ageing populations – of both people and installed elevators and escalators – are converging to create a high demand environment. Buildings are becoming more connected more complex, and in need of reliable, intelligent mobility solutions.

Together, TKE and KONE represent the right combination to meet customers’ evolving needs. Together, TKE and KONE will have excellent geographic reach, reliable service relationships, and advanced technology platforms – while being committed to continuously invest in innovation.

Our two businesses fit together with striking precision – geographically, operationally, and strategically – and will provide significant benefits to our customers.

Completion of the transaction is subject to regulatory approvals and KONE shareholder approval and is expected to occur earliest in the second quarter of 2027.

Uday Yadav, CEO of TKE, said:

“Four years ago, we set out to build something genuinely great – a business defined by operational excellence, customer trust, and the conviction that extraordinary people, given the right tools and leadership, will always outperform. What 50,000 colleagues have delivered with passion, pride and capability speaks for itself.

As peers, we have deep respect for what KONE has built over more than a century. Together we would bring the very best of both companies to our customers, our people, and the cities we serve. The best of our story lies ahead.”

Philippe Delorme, President and CEO of Kone, said:

“For over a century, both KONE and TKE have successfully developed their businesses, in tandem with an urbanizing world. By uniting, we are laying the foundation for an even more innovative company, well positioned for long-term success. This combination would meaningfully enhance our ability to meet customers’ growing demand for reliable and sustainable solutions and services in a rapidly evolving environment, while creating a stronger, more diverse global team grounded in the combined expertise of both organizations. It would also accelerate our strategic shift to service and modernization, reinforcing our resilience. Together, we aim to shape the future of urban mobility to the benefit of our people, our customers and our shareholders.”

Bruno Schick, Co-Managing Partner at Cinven, said:

“TKE’s journey has been an extraordinary one. Together with TKE’s management team and employees, we are proud to have actively supported its carve out and transformation into the world-class strategic platform it is today, driving excellence in services and innovation while delivering significant value for all stakeholders. The planned combination with KONE provides a unique opportunity to accelerate the successful journey of innovation in urban mobility. As a shareholder of the planned combined company, we are delighted to see the business so well positioned for its next phase of growth.”

Ranjan Sen, Managing Partner at Advent, said:

“Since acquiring TKE in 2020, we partnered closely with management and employees to navigate a complex carve-out and build a highly resilient, focused business. Significant investment in technology, innovation, and product development has enabled TKE to emerge as a leader in urban mobility. Moving forward, we see compelling industrial logic in combining two highly complementary businesses and creating a world-class company in the elevator and escalator industry. Our continued ownership in the combined group reflects our conviction in its long-term potential, and we look forward to supporting the management team on this next chapter.”

COMPANY CONTACT :

Alastair Hetherington

alastair.hetherington.external@tkelevator.com

+49 152 34605894

Amy Flecher

amy.flecher@tkelevator.com

+49 162 616 9953

MEDIA CONTACT :

Knut Engelmann, Kekst CNC

Tel. +49 174 234 2808

Isabel Henninger, Kekst CNC

Tel. +49 174 940 9955

Email: tke-media@kekstcnc.com

About TK Elevator

TK Elevator (TKE) is a global leader in vertical transportation and urban mobility. We provide engineering that keeps the world moving, including design, installation, and maintenance of elevators, escalators, walkways, lifts, passenger boarding bridges, stairlifts, platform lifts and home elevators – including multi-brand modernization and service any place, any time. With TKE’s AI and digital solutions there are no longer any limits to urban mobility. TKE became independent following its separation from the thyssenkrupp group in 2020. The company achieved sales of €9.2 billion in fiscal year 2024/2025. With around 50,000 employees, 25,000 service technicians and over 1,000 support centers globally, we are moved by what moves people. TKE – Move Beyond.

www.tkelevator.com

About KONE

At KONE, our purpose is to shape the future of cities. As a global leader in the elevator and escalator industry, we move two billion people every day, making their journeys safe, convenient, and reliable with smart and sustainable People Flow®. In 2025, KONE had annual sales of EUR 11.2 billion, and at the end of the year over 60,000 employees in close to 70 countries. KONE class B shares are listed on the Nasdaq Helsinki Ltd. in Finland.

www.kone.com

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