MOVE BEYOND

TK Elevator – Q3 (Apr–Jun) FY 2025/26

Aug 28, 2026

Disclaimer

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Financial Information and Non-GAAP Measures: In this Presentation we present information derived from the condensed interim consolidated financial statements of TK Elevator Topco (formerly, Vertical Topco III GmbH) for the three months ended June 30, 2026 ("Q3 FY 2025/26"), including comparative information for the three months ended June 30, 2025 ("Q3 FY 2024/25"). The interim consolidated financial statements of TK Elevator Topco presented herein for Q3 FY 2025/26 and Q3 FY 2024/25 have not been audited. This presentation further includes financial information derived from the audited consolidated financial statements of (i) TK Elevator Topco as of and for the year ended September 30, 2025 ("FY 2024/25"), (ii) TK Elevator Topco as of and for the year ended September 30, 2024 ("FY 2023/24"), (iii) TK Elevator Topco as of and for the year ended September 30, 2023 ("FY 2022/23"), (iv) TK Elevator Topco as of and for the year ended September 30, 2022 ("FY 2021/22"). The financial information for FY 2021/22 reflect the final purchase price allocation ("PPA") for the acquisition of TK Elevator by TK Elevator Holding GmbH (formerly, Vertical Bidco GmbH) (the "Acquisition"). TK Elevator Topco was incorporated on January 2, 2020, and had no material assets and did not carry out any material operating activities until the Acquisition was completed on July 31, 2020. This Presentation also includes certain financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of the financial statements or footnotes thereto ("Non-GAAP Measures"). Non-GAAP Measures should not be considered as alternatives to performance measures derived in accordance with IFRS or any other generally accepted accounting principles, may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools. Adj. EBIT(DA) is defined as EBIT(DA) adjusted for certain special items, including restructuring expenses and other non-operating expenses and income. Adj. EBIT is before additional amortization of assets as a result of the purchase price allocation resulting from acquisitions. Adj. Business cash flow is defined as free cash flow before restructuring payments, other special items (similar to adj. EBIT definition), M&A transaction payments, carve-out effects, payments for the thyssenkrupp brand, income taxes paid, payments made to the remaining thyssenkrupp AG Group under tax group arrangements, net of finance related cash. LTM Jun-26 Adj. EBIT(DA) is based on unaudited 9M FY 2025/26 financial statements and 3 months (July 25 to Sep 25) of the audited financial statements for FY 2024/25. Similar calculation method applies for prior periods' LTM Adj. EBIT(DA).

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Q3 summary: Broad-based top-line growth with Service-, MOD- and efficiency-driven margin improvement

€m	2024/25 Q3	2025/26 Q3	yoy[1]
Order intake	2,231	2,466	+12%
Sales	2,286	2,356	+4%
Adjusted EBITDA margin %	420 18.4%	444 18.8%	+7% +40bps
Adjusted EBIT margin %	358 15.7%	373 15.8%	+6% +10bps
OCF_{before} cash interest & taxes	345	305	-7%

Comments[1]

Order intake: Growth across all business lines and in every region

Sales: Growth across all business lines: SER (+5%), MOD (+7%), NI (+1%); Americas (+4%), Europe/Africa (+10%), Asia/Pacific (-7%)

Adj. EBIT(DA): SER- and MOD-led gross profit growth and lower SG&A; strong growth in Americas and Europe overcompensates lower Asia/Pacific

Operating Cash Flow: yoy higher net working capital partly offset by higher EBITDA; 9M operating cash flow up +2%

TKE + KONE
Transaction Update

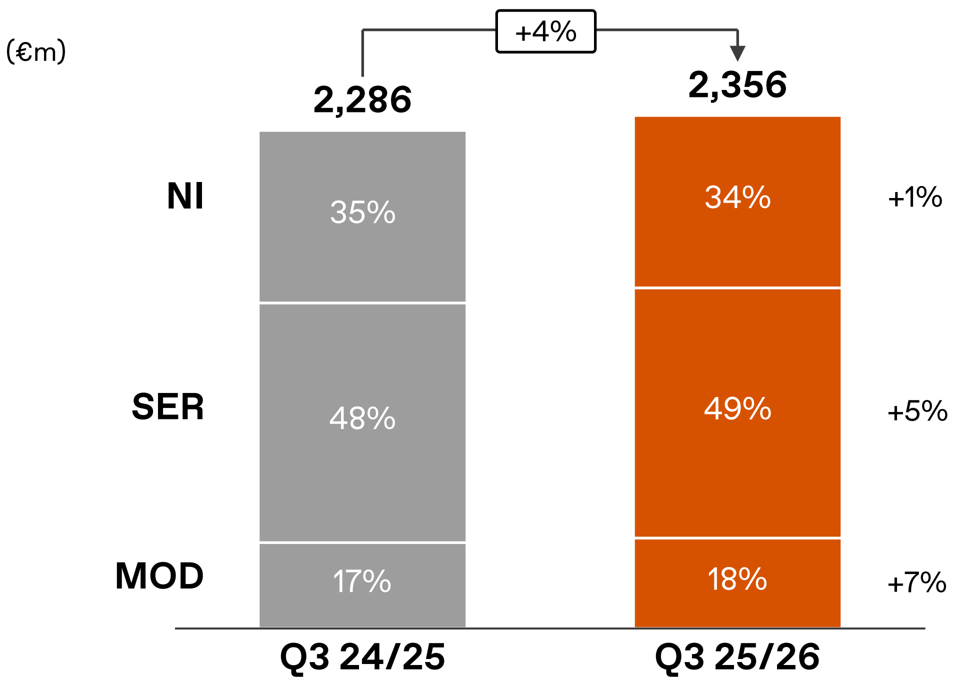
- ✓ KONE shareholder approval
- ✓ Regulatory filings submitted or underway in all key jurisdictions
- ✓ Integration planning started

- Expected completion earliest in Q2 2027
- Focus on running the business and performing today

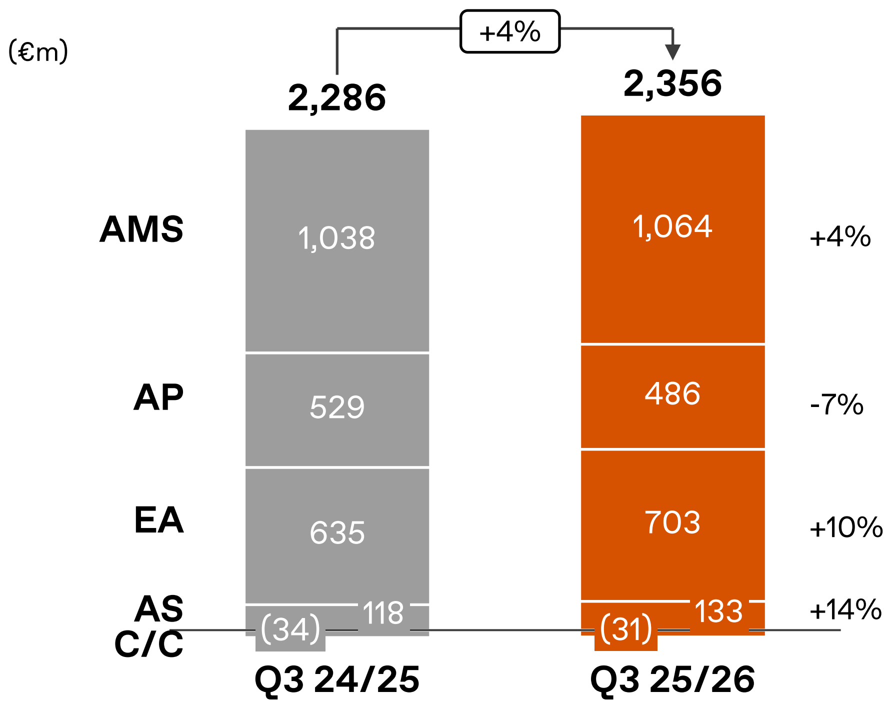
Note: See "Disclaimer" for explanatory disclosures on non-GAAP financial measures presented herein.
1. Growth rates and comments regarding orders, sales, Adjusted EBIT(DA) and OCF are based on FX-adjusted developments.

Broad-based sales growth across all business lines

Sales by Business Line



Sales by Business Unit



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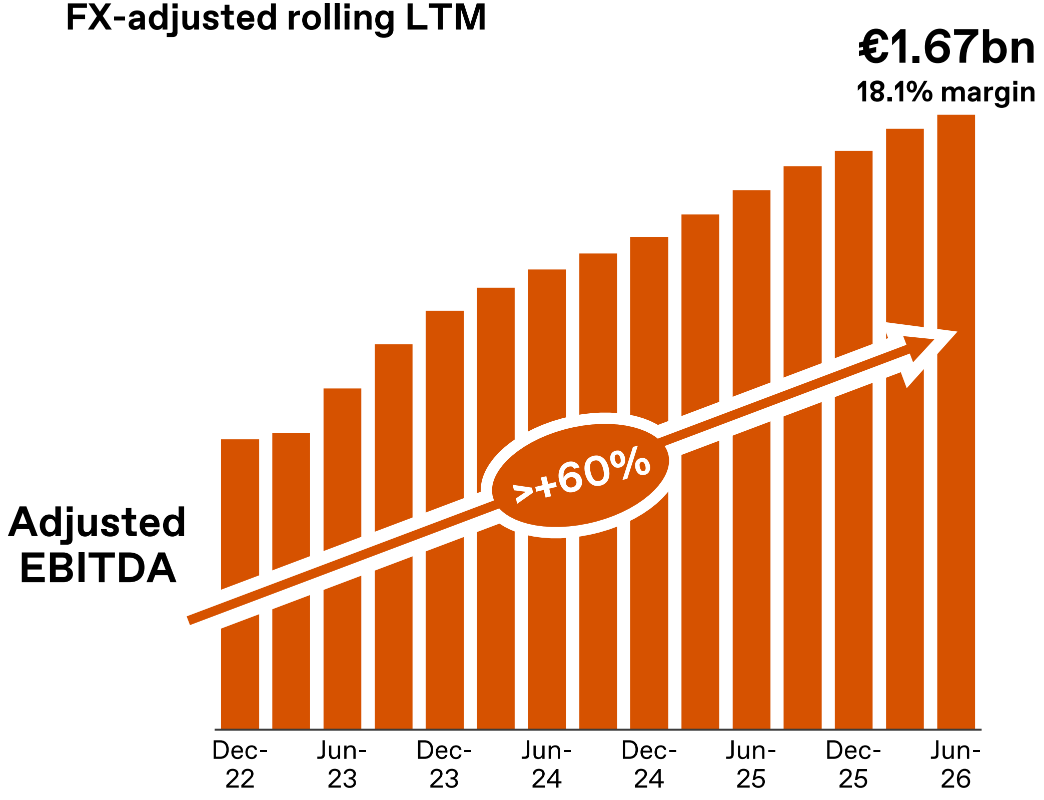
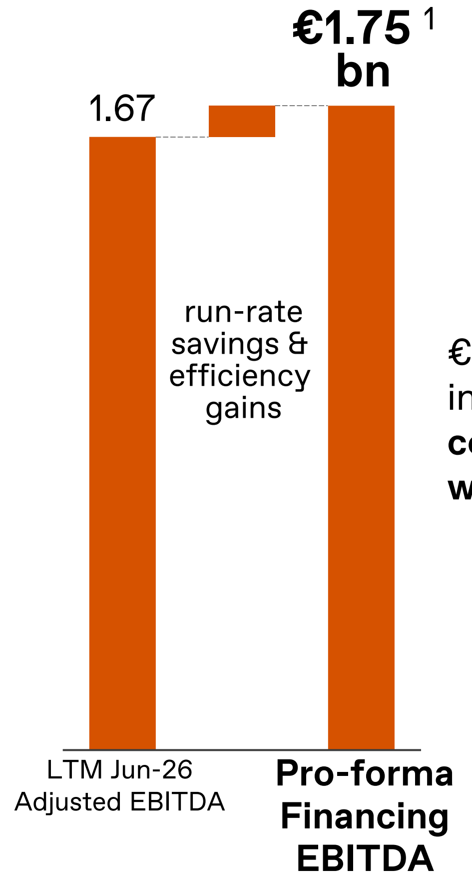
Adjusted EBITDA development and Pro-forma Financing EBITDA

Adjusted EBITDA

FX-adjusted rolling LTM



Pro-forma Financing EBITDA



€1.75bn Pro-forma Financing EBITDA includes **€82m run-rate effect** for **cost savings** and **efficiency gains within next 15 months from**

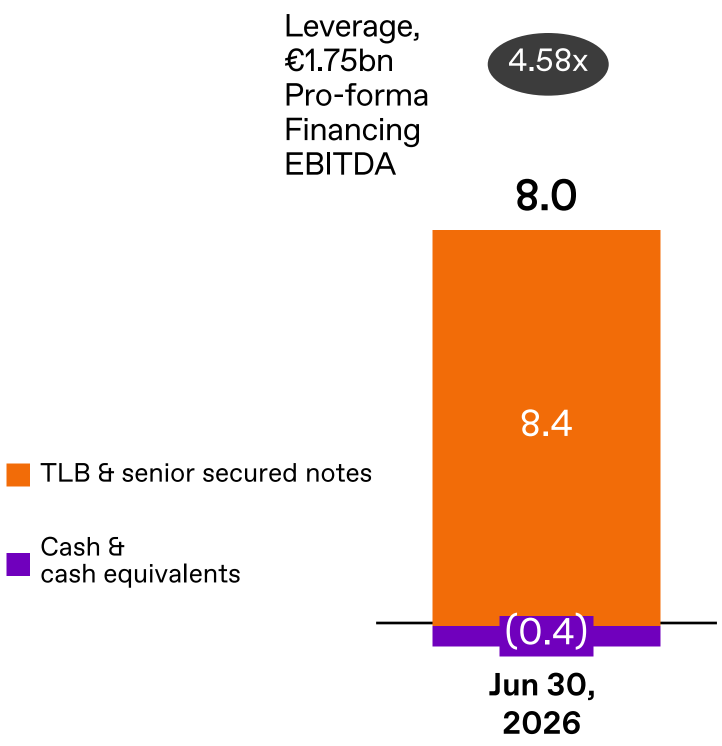
- **SER delivery transformation &**
- **SG&A measures**

Pro-forma Financing EBITDA based on LTM Adjusted EBITDA and €82m run-rate effect for cost savings and efficiency gains

Note: See “Disclaimer” for explanatory disclosures on non-GAAP financial measures presented herein. EBITDA and Pro-forma EBITDA based on LTM adjusted figures.
1. Cost savings and efficiency gains within next 15 months based on a planned EUR/USD rate of 1.14.

Net debt overview TK Elevator Group
€bn

Net debt overview



Comments

Senior secured net leverage of 4.58x as of Jun 30, 2026 based on Pro-forma Financing EBITDA of €1,750m (LTM Adjusted EBITDA of €1,668m and €82m run-rate effect for cost savings and efficiency gains within next 15 months)

>€1.4bn total liquidity
(cash & cash equivalents & undrawn RCF)

>90% debt due in 2030

Strong cash position with total liquidity of >€1.4bn

Note: See "Disclaimer" for explanatory disclosures on non-GAAP financial measures presented herein. All debt figures based on repayment values. Subordinated shareholder loan not considered as debt from economic view on capital structure. Applied EUR / USD FX rate of 1.1394 (Jun 30, 2026 rate). In line with credit documentation, debt does not include liabilities with financial institutions amounting to €335m (Jun 30, 2026) due to corresponding investment having an offsetting effect as well as leasing, pensions and debt like items as sale of receivables (mainly factoring) as well as a working capital loan in China amounting to a counter-value of €230m (Jun 30, 2026). Bank and surety bonds (mainly bid, advance payment, performance, warranty/retention) required by the operative business do not represent financial debt.

Debt metrics of TK Elevator Group

Net debt and leverage ratios

€m, unless otherwise stated	30-Jun-26	x PF adj. EBITDA 30-Jun-26
Cash and cash equivalents	438	0.3x
Revolver	0	0.0x
Term loan B (EUR)	3,200	1.8x
Term loan B (USD)	4,754	2.7x
Senior secured notes (EUR)	208	0.1x
Senior secured notes (USD)	283	0.2x
Total senior secured debt	8,445	4.8x
Net senior secured debt	8,008	4.58x
Pro forma (PF) Financing EBITDA	1,750	

Comments

Cash and cash equivalents of €438m as of June 30, 2026, excl. undrawn revolver of €1,000m, providing a total available liquidity of €1,438m

Senior secured debt (revolver, term loan B, senior secured notes) of €8,445m as of June 30, 2026 representing a 4.8x gross leverage and 4.58x net leverage to the Pro-forma Financing EBITDA

Majority of 2027 Senior Secured Notes refinanced via Term Loan B with maturity in 2030

Pro-forma Financing EBITDA$_{\text{LTM JUN-26}}$ of €1,750m includes €82m run-rate effects for cost savings and efficiency gains within next 15 months

Note: All debt figures based on repayment values. Subordinated shareholder loan not considered as debt from economic view on capital structure. Applied EUR / USD FX rate of 1.1394 (Jun 30, 2026 rate). In line with credit documentation, debt does not include liabilities with financial institutions amounting to €335m due to corresponding investment having an offsetting effect as well as leasing, pensions and debt-like items as sale of receivables (mainly factoring) as well as a working capital loan in China amounting to a counter-value of €230m. Bank and surety bonds (mainly bid, advance payment, performance, warranty/retention) required by the operative business do not represent financial debt.

Historical overview of main KPIs

(in € million)	2021/22					2022/23					2023/24					2024/25					2025/26		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order Intake	2,119	2,177	2,532	2,289	9,116	2,371	2,294	2,326	2,177	9,167	2,313	2,388	2,260	2,291	9,252	2,284	2,455	2,231	2,267	9,237	2,366	2,441	2,466
Net Sales	2,082	1,980	2,152	2,317	8,531	2,207	2,142	2,253	2,322	8,924	2,277	2,257	2,360	2,404	9,298	2,309	2,293	2,286	2,342	9,230	2,225	2,274	2,356
EBITDA	278	245	211	286	1,019	242	158	300	327	1,027	309	294	354	340	1,296	330	332	375	418	1,455	342	387	391
	13.3%	12.4%	9.8%	12.4%	11.9%	11.0%	7.4%	13.3%	14.1%	11.5%	13.6%	13.0%	15.0%	14.1%	13.9%	14.3%	14.5%	16.4%	17.9%	15.8%	15.4%	17.0%	16.6%
Special Items w/o impairments	22	26	51	27	126	33	132	50	61	277	24	40	33	79	176	36	52	45	29	162	32	15	53
Adj. EBITDA	300	271	261	314	1,145	275	291	350	388	1,304	333	334	387	419	1,472	366	383	420	447	1,617	375	402	444
	14.4%	13.7%	12.2%	13.5%	13.4%	12.5%	13.6%	15.5%	16.7%	14.6%	14.6%	14.8%	16.4%	17.4%	15.8%	15.9%	16.7%	18.4%	19.1%	17.5%	16.8%	17.7%	18.8%
Adj. EBITA	258	227	219	268	971	233	247	306	343	1,128	287	288	340	370	1,285	318	334	371	395	1,419	324	350	391
	12.4%	11.5%	10.2%	11.6%	11.4%	10.6%	11.5%	13.6%	14.8%	12.6%	12.6%	12.8%	14.4%	15.4%	13.8%	13.8%	14.6%	16.3%	16.9%	15.4%	14.6%	15.4%	16.6%
Adj. EBIT (pre PPA)	251	221	212	261	945	226	240	299	334	1,099	277	278	329	358	1,241	304	321	358	381	1,365	310	330	373
	12.1%	11.2%	9.9%	11.3%	11.1%	10.2%	11.2%	13.3%	14.4%	12.3%	12.1%	12.3%	13.9%	14.9%	13.4%	13.2%	14.0%	15.7%	16.3%	14.8%	13.9%	14.5%	15.8%
Adj. EBIT	104	127	143	190	564	159	175	235	270	839	212	214	265	295	986	240	256	296	320	1,112	248	269	311
	5.0%	6.4%	6.7%	8.2%	6.6%	7.2%	8.2%	10.4%	11.6%	9.4%	9.3%	9.5%	11.2%	12.3%	10.6%	10.4%	11.2%	13.0%	13.7%	12.0%	11.2%	11.8%	13.2%
OCF before cash interest and taxes	126	210	258	324	918	35	359	250	402	1,046	61	320	314	404	1,100	155	345	345	441	1,286	165	347	305

Note: See “Disclaimer” for explanatory disclosures on non-GAAP financial measures presented herein.