



KONE and TKE to combine, creating a world-class company in the elevator and escalator industry

Industry-revitalizing transaction brings together two exceptional global businesses with highly complementary geographic footprints and innovation platforms

ESPOO, Finland and DUESSELDORF, Germany, April 29, 2026 – KONE Corporation and TKE today announced that KONE and a consortium led by Advent and Cinven have entered into an agreement to combine KONE and TKE in a cash and share transaction, implying a total enterprise value for TKE of EUR 29.4 billion.

This industry-revitalizing transaction brings together two exceptional global businesses with highly complementary geographic footprints and innovation platforms. The combined group would have a balanced global presence, leading service and modernization capabilities, and the resources to accelerate the development of new solutions and digital services. As such it would be in a better position to meet its customers' rising demand for safe, sustainable and data driven urban vertical transportation solutions.

On an illustrative basis for the last respective financial year, the combined group would have approximately EUR 20.5 billion in annual sales, of which approximately 65% in service and modernization, more than EUR 2.7 billion in adjusted EBIT, excluding synergies, and approximately 3.2 million units under maintenance. The combination would offer substantial value creation from realized synergies, estimated to be approximately EUR 700 million on an annual run-rate basis, benefitting customers and shareholders alike. Synergies are expected to be realized primarily through higher density of service networks, enhancement of combined R&D capabilities, platform optimization, procurement efficiencies and SG&A savings.

By bringing KONE and TKE together, customers would benefit from faster innovation, improved installation and services, and greater ability to deliver safe and sustainable modernization across an aging global elevator and escalator base. KONE and TKE are both known for their people-driven approach built on trust and employee involvement. Their distinct corporate cultures are highly compatible with a shared focus on customer service, operational excellence, and good corporate citizenship. For employees, the combination would offer broader development opportunities across a larger, more diverse, and truly global company with strong prospects.

KONE's current President and CEO Philippe Delorme would lead the combined group, with Ilkka Hara as CFO. Antti Herlin would remain as Chairman of the Board of Directors, with an ownership representing over 50% of KONE's voting rights, ensuring continuity and a sustained long-term strategic focus. Advent and Cinven, through their jointly controlled holding company, would have a right under the SPA to nominate two members of KONE's Board of Directors following completion, one of whom would serve as co-vice chair of the Board.

The transaction resets KONE's current long-term financial targets, with synergies supporting an ambition to accelerate adjusted EBIT margin progression substantially beyond KONE's current standalone target of 16%. The transaction is expected to be accretive to KONE's earnings per share, adjusted for one-off transaction and integration costs, in the first full year post-completion with an accelerating trajectory in subsequent years.



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.”

Antti Herlin, Chairman of the Board of Directors of KONE, said: “This transaction reflects the Board’s clear ambition to create the strongest possible foundation for long-term value creation. We are confident that it would ultimately drive greater innovation and improved customer service, while positioning the combined group for sustainable growth.”

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 will bring the very best of both companies to our customers, our people, and the cities we serve. The best of our story lies ahead.”

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.”

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.

KONE will host a media webcast today at 12 p.m. EEST/11 a.m. CEST. Details and access information are available in the Stock Exchange Release at www.kone.com/en/investors.

For complete transaction terms and details, please also refer to the Stock Exchange Release available at www.kone.com/en/investors.



For further information, please contact:

At KONE

Investors and analysts:

Natalia Valtasaari, Vice President, Investor Relations, KONE Corporation,
Tel. +358 40 187 7809

Media:

Eveliina Linderborg, Senior Vice President, Communication, KONE Corporation,
Tel. +358 45 172 2151

At TKE

Media:

Knut Engelmann, Partner, Kekst CNC
Tel. +49 174 234 2808

Isabel Henninger, Director, Kekst CNC
Tel. +49 174 940 9955
tke-media@kekstcnc.com

At Advent

Peter Folland, Director, Head of Communications for Europe, Advent
Tel. +44 7350 407 473
pfolland@adventinternational.co.uk

At Cinven

Clare Bradshaw, Media and Communications Lead, Cinven
Tel. +44 7881 918 967
clare.bradshaw@cinven.com

Alison Raymond, Chief Communications Officer, Cinven
Tel. +44 7826 856198
alison.raymond@cinven.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.



About TKE

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.

About Advent

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, Advent oversees more than EUR €87 billion in assets under management* and has made 448 investments across 44 countries.

Since its founding in 1984, Advent has developed specialist market expertise across its five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by Advent's deep sub-sector knowledge, which informs every aspect of its investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. Advent brings hands-on operational expertise to enhance and accelerate businesses.

As one of the largest privately-owned partnerships, its 655 colleagues leverage the full ecosystem of Advent's global resources, including its Portfolio Support Group, insights provided by industry expert Operating Partners and Operations Advisors, as well as bespoke tools to support and guide its portfolio companies as they seek to achieve their strategic goals.

**Assets under management (AUM) as of December 31, 2025. AUM includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.*

About Cinven

Cinven is a leading pure-play international private equity firm that has been investing in European buyouts for nearly 50 years. Cinven invests in high-performing businesses with strong potential for growth across Europe and, since 2015, with a targeted approach to North America. Cinven creates value by working closely with portfolio company management teams to achieve clear strategic goals – a partnership approach which consistently drives outstanding performance. Cinven invests across six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and TMT, and operates out of offices in London, New York, Frankfurt, Paris, Milan, Madrid and Luxembourg. This focused approach means the firm has developed deep expertise across these sectors and regions, enabling it to help portfolio companies drive growth through cycles by implementing value creation plans with significant impact.



Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.

Cinven Limited is authorised and regulated by the Financial Conduct Authority. Cinven Fund Management S.à r.l. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

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