



Interim report for the period
from 1 January to 30 June 2025

H125



1

TO OUR SHAREHOLDERS

2

INTERIM CONSOLIDATED
MANAGEMENT REPORT

3

INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

4

OTHER INFORMATION



1

TO OUR SHAREHOLDERS

Highlights and key figures	4
Letter from the Executive Board	5
Krones strategy	6
Krones non-financial targets	7
The Krones share	8



1 | 4

Highlights and key figures

Krones significantly increases profitability in first half-year and confirms financial targets for 2025

- Krones' customers in the food and beverage industry continue to show robust willingness to invest. Order intake remained at a good level. In the first half of 2025, despite the macroeconomic uncertainties, the contract value of orders fell only slightly compared to the previous year's very high figure by 2.2% to €2,730.4 million (previous year: €2,792.9 million).
- Krones increased revenue between January and June by 6.7% to €2,726.5 million. Due to calendar effects, the pace of growth slowed as expected in the second quarter.
- EBITDA increased by 12.6% to €288.5 million in the first half of the year. The EBITDA margin thus improved significantly from 10.0% in the previous year to 10.6%, which is inside the guidance range for the current financial year.
- Krones increased ROCE from 18.8% to 19.0% in the first six months of 2025 and generated free cash flow before M&A activities of €46.7 million (previous year: €127.0 million).
- Following the positive trend in the first half-year, and despite the global uncertainties, Krones has confirmed the guidance for the full year 2025. The company expects revenue growth of 7% to 9%, an EBITDA margin of 10.2% to 10.8% and ROCE of 18% to 20%.

Key figures for H1		1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	Change
Revenue	€ million	2,726.5	2,556.1	+ 6.7%
Order intake	€ million	2,730.4	2,792.9	– 2.2%
Order backlog at 30 June	€ million	4,293.4	4,359.1	– 1.5%
EBITDA	€ million	288.5	256.2	+ 12.6%
EBITDA margin	%	10.6	10.0	+ 0.6 PP*
EBIT	€ million	200.3	178.5	+ 12.2%
EBT	€ million	205.5	185.7	+ 10.7%
EBT margin	%	7.5	7.3	+ 0.2 PP*
Consolidated net income	€ million	145.8	135.0	+ 8.0%
Earnings per share	€	4.60	4.27	+ 7.7%
Capital expenditure for PP&E and intangible assets	€ million	67.9	71.8	–€3.9 million
Free cash flow	€ million	44.5	– 58.4	+€102.9 million
Free cash flow before acquisitions	€ million	46.7	127.0	–€80.3 million
Net cash and cash equivalents at 30 June**	€ million	375.2	291.1	+€84.1 million
ROCE	%	19.0	18.8	+ 0.2 PP*
Working capital to revenue***	%	17.1	17.4	– 0.3 PP*
Employees at 30 June				
Worldwide		20,712	19,534	+ 1,178
Germany		11,415	10,861	+ 554
Outside Germany		9,297	8,673	+ 624

Key figures for Q2		1 Apr – 30 Jun 2025	1 Apr – 30 Jun 2024	Change
Revenue	€ million	1,316.5	1,309.0	+ 0.6%
Order intake	€ million	1,294.5	1,310.2	– 1.2%
EBITDA	€ million	139.2	130.8	+ 6.4%
EBITDA margin	%	10.6	10.0	+ 0.6 PP*
EBIT	€ million	94.3	90.8	+ 3.9%
EBT	€ million	97.6	96.7	+ 0.9%
EBT margin	%	7.4	7.4	± 0 PP*
Consolidated net income	€ million	69.9	69.2	+ 1.0%
Earnings per share	€	2.21	2.19	+ 0.9%

*PP = percentage points ** Cash and cash equivalents less debt *** Average of last 4 quarters



Letter from the **Executive Board**

Dear shareholders and friends of Krones,

After a strong first quarter 2025, our business developed according to plan from April to June. In total, Krones' revenue increased by 6.7% year on year to €2,726.5 million in the first six months of 2025. The company's profitability also further improved. The EBITDA margin increased from 10.0% in the prior-year period to 10.6%. Order intake remained robust at a high level.

Krones confirms targets for 2025 despite macroeconomic uncertainties

We remain realistically optimistic for the second half-year and confirm our financial targets for 2025. In view of the challenging macroeconomic environment, this is not a given. Alongside the ongoing Russia-Ukraine conflict and the disputes in the Middle East, the US administration's tariff policy remains a major uncertainty factor for the development of the global economy. Experts are certain that the US tariff measures will have a negative impact on global economic growth, at least in 2025. In April, the International Monetary Fund (IMF) lowered its growth forecast for 2025 from 3.3% to 2.8%. At the end of July, the IMF revised this forecast slightly upwards to 3.0%.

Flexibility remains the top priority – Krones well prepared for possible scenarios

Krones' markets are generally less affected by cyclical fluctuations. Nevertheless, Krones is not entirely unaffected by the uncertain macroeconomic and geopolitical climate. The uncertainties triggered by US tariff policy influenced our customers' final investment decisions. It is not yet possible to predict to what extent the latest negotiation outcomes between the EU and the USA will contribute in influencing customers' investment decisions.

With our established strategy of further expanding our global footprint and continuing to invest in automation at our German sites, we are enhancing the company's flexibility and resilience. We are also optimising our cost and organisational structure. Krones uses forward-looking scenario planning in order to be able to react flexibly. We have already taken initial action in response to the current US tariff policy.

drinktec trade fair highlight: inspiring customers with innovations

The drinktec trade fair – the world's leading fair for the beverage and liquid food industry – takes place in Munich from 15 to 19 September. Krones will be showcasing innovations from across its business areas while holding many valuable discussions with clients from all over the world. Krones' absolute highlight at the fair is our highly automated new line generation. In this groundbreaking development, we have combined numerous innovations and set new standards in terms of efficiency, sustainability and digitalisation.

The entire Krones team boasts a healthy mix of innovativeness, motivation, reliability and flexibility. We will also successfully navigate the current challenges, keep the company on a path of sustainable profitable growth, and consistently live and implement our vision: Sustainable and affordable beverages, food and essentials for everyone and everywhere.

Christoph Klenk
CEO



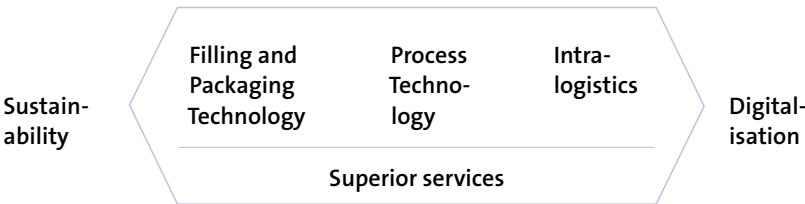
Krones strategy

Shaping a sustainable and successful future

Krones has developed a new, ambitious corporate vision: “Solutions beyond tomorrow”. With “Solutions beyond tomorrow”, Krones aims to contribute to three key challenges confronting humanity: **combating climate change, feeding the world, and ensuring responsible use of packaging materials**.

This gives rise to the company’s strategic orientation, with clear focus on the core areas of **sustainability, service quality** and **digitalisation**. These three areas also determine the strategic orientation of our three segments and help Krones achieve its ambitious targets.

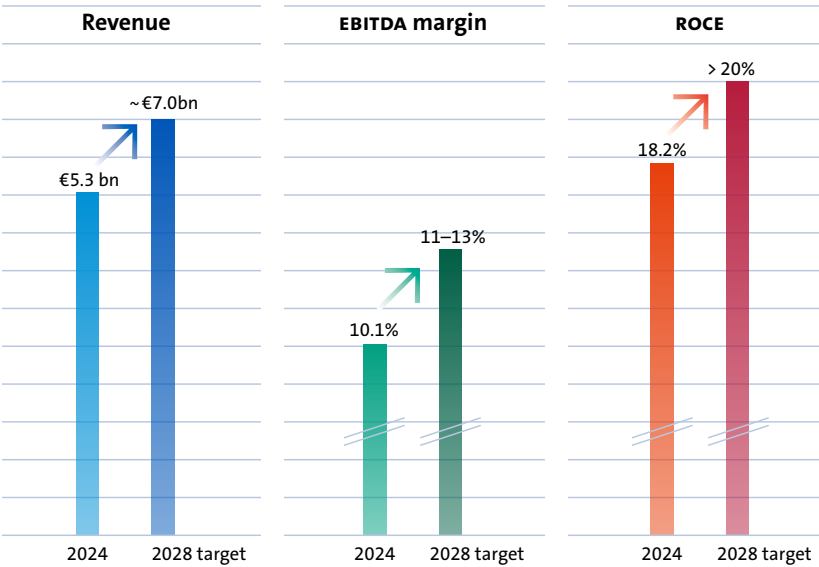
Our strategic focus



The most important success factor for our sustained positive business performance is our workforce. Our employees implement our adopted strategy and ensure satisfied customers. So that we continue to have a well-motivated and highly qualified workforce, Krones will further enhance its attractiveness as an employer on a long-term basis. We are also aided in this by the new employer brand developed in 2024.

Krones adopts mid-term financial targets to 2028

Krones will continue its profitable growth in the years ahead. This is reflected in the ambitious mid-term financial targets for 2028, which the Executive Board presented in mid-2024. The company plans to increase consolidated revenue to around €7 billion by 2028 (2024: €5.3 billion). Profitability is also set to improve. The mid-term target for the EBITDA margin is between 11% and 13% (2024: 10.1%). For the third financial target, return on capital employed (ROCE), Krones is aiming for more than 20% by 2028 (2024: 18.2%).



The detailed Group strategy together with the related measures and the management system are described on pages 49 to 66 of the 2024 Annual Report.

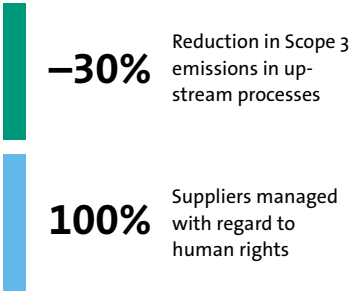




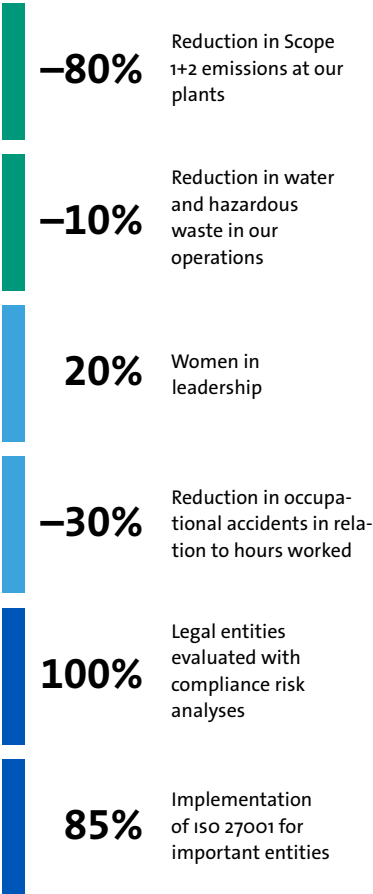
Krones non-financial targets

Sustainability targets by 2030 and net zero by 2040

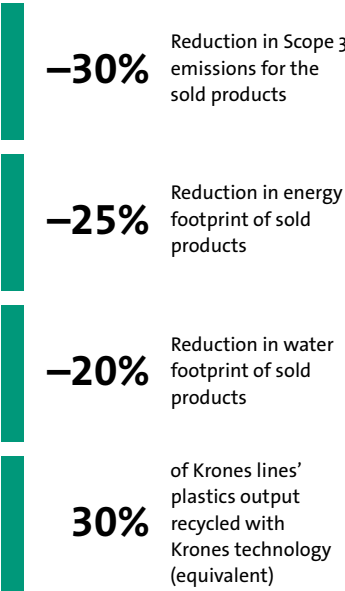
Upstream value chain



Own operations



Downstream value chain



■ Environmental
■ Social
■ Governance

By 2040
NET ZERO
emissions along the entire value chain

Detailed information on the Krones Group's sustainability strategy, together with the related targets and measures, can be found in the non-financial statement on pages 74 to 178 of the 2024 Annual Report.

The Krones share

Stock market prices rise significantly in first half of 2025 amid sharp fluctuations

European stock markets performed better over the first six months than their US counterparts. A key reason for the outperformance of European equities was the interest rate policy of the European Central Bank, which cut key interest rates four times between January and June. The US Federal Reserve, on the other hand, remained cautious and refrained from cutting interest rates. European equities also benefited from their more favourable valuation compared to US stocks. Germany's DAX share index rose particularly strongly in the first half year. It also benefited from investment packages approved by the German Bundestag on 18 March 2025 and from US investors showing increasing interest in German shares.

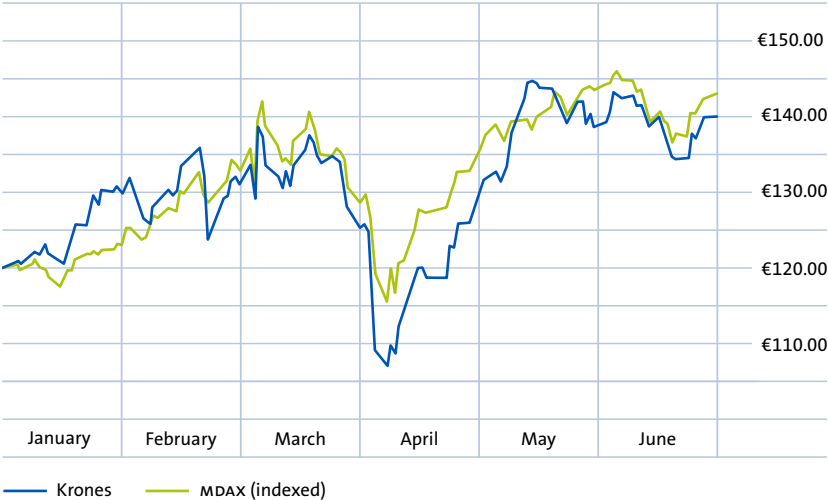
The upward movement of the DAX was accompanied by sharp price fluctuations. This was mainly due to the US administration's tariff policy. The DAX thus fell by almost 5% on 4 March due to concerns about customs tariffs. Previously, the index had gone from record to record over a period of weeks, rising from 19,900 points at the start of the year to above 23,000. The DAX also dropped sharply after "Liberation Day" on 2 April, when the US president announced wide-ranging tariffs. After losing around 13% in just a few days, the index reached its low point for the year at 19,384 points on 9 April. Stock markets rebounded strongly after the US administration suspended tariffs for most countries. On 5 June, the DAX

Performance
1 Jan – 30 Jun 2025
Krones share: +16.7%
MDAX: +19.1%

Krones share data	H1 2025	H1 2024
Earnings per share (€)	4.60	4.27
High (€)	144.80	131.80
Low (€)	107.20	108.30
Price at 30 June (€)	140.00	117.20
Market capitalization 30 June (€ billion)	4.42	3.70

Source share price data: Xetra (closing prices)

Krones share price compared with the MDAX from 1 January to 30 June 2025



reached its annual and all-time high of 24,479 points. At the end of June, the index stood at 23,910 points, 20.1% higher than at the beginning of the year.

Krones share price on continued upward trend

After outperforming significantly for the last several years, Krones shares continued their upward trend in the first six months of 2025. However, the share price fluctuated considerably, especially in the second quarter. This was mainly due to the volatile overall market caused by US tariff policy.

Including the dividend, the Krones share price increased at roughly the same rate as the MDAX in the first half of 2025.

Krones shares started 2025 at €120.00 and climbed to €136.00 by 18 February. The publication of the preliminary figures for the 2024 financial year and the positive forecast for 2025 on 20 February was followed by some profit taking.



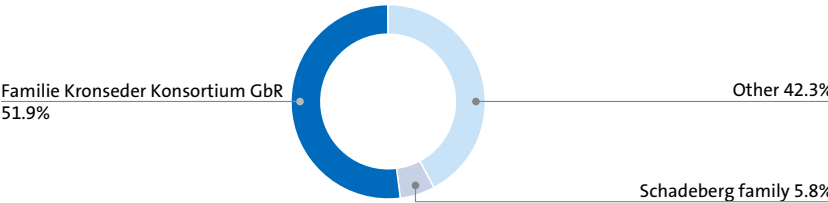
However, the share price quickly recovered thereafter. At the beginning of March, our share price approached the €140 mark. Concerns about high US tariffs subsequently weighed down the market as a whole and hence also the Krones share price. At the end of March, our share price stood at €125.40.

The announcement of US tariffs at the beginning of the second quarter triggered a sharp fall in share prices. On 7 April, Krones shares reached €107.20, the lowest closing price of the first half of 2025. Positive news on US tariff policy made the stock markets surge back. By 23 April, the Krones share price had already made up the lost ground and stood at €126.00. The publication of the figures for the first quarter of 2025 on 9 May provided an additional boost. On 14 May, Krones shares reached €144.80, the highest closing price of the reporting period and a new all-time high. Following a brief period of weakness mid-month, the final trading days of June were positive for Krones shares. As of mid-year (30 June), our shares stood at €140.00, up 16.7% on the beginning of the year. Including the dividend of €2.60 per share, the performance was 18.8%. The MDAX rose by 19.1% in the first half of 2025.

Shareholder structure

Krones' shareholder structure remained unchanged in the first half of 2025 compared to the end of 2024. At 30 June 2025, Familie Kronseder Konsortium GbR held the majority of Krones AG's shares, with 51.9%. The Kronseder family intends to remain a stable majority shareholder of Krones AG. 5.8% of the shares were held at the end of the first half year by the Schadeberg family.

Shareholder structure at 30 June 2025



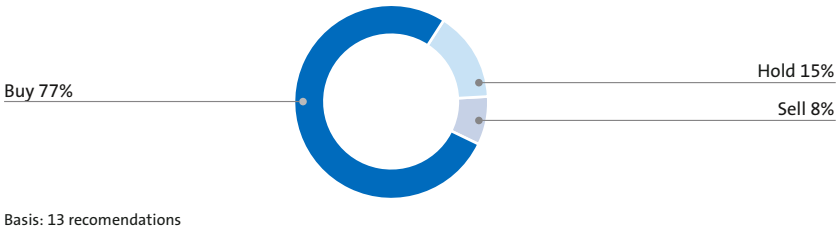
Annual General Meeting approves dividend of €2.60 per share

On 27 May 2025, Krones' Annual General Meeting took place as an in-person event in Regensburg. Shareholders received a dividend of €2.60 per share for the successful 2024 financial year, 18.2% higher than in the previous year (previous year: €2.20 per share). Attendance – the proportion of the company's share capital represented at the meeting – was some 80.94%. Shareholders adopted all agenda items submitted for voting with a large majority.

Analyst recommendations for the Krones share

Krones shares are analysed by numerous major national and international banks. In mid-July 2025, there were 13 recommendations. Ten banks issued a buy recommendation. Two analysts rated Krones shares as a hold, while one recommended selling the shares.

Analyst recommendations at 15 July 2025



Key data for the Krones share

Number of shares	31,593,072
German securities identification number	633500
ISIN	DE 0006335003
XETRA ticker symbol	KRN

For further information on Krones shares, please see the Krones website:
<https://www.krones.com/en/company/investor-relations/share.php>





2

INTERIM CONSOLIDATED MANAGEMENT REPORT

Economic environment	11
Revenue	12
Order intake	14
Order backlog	15
Earnings	16
Cash flow	20
Assets and capital structure	22
Report from the segments	24
Employees	27
Risk and opportunity report	28
Events after the reporting period	29
Report on expected developments	30



Economic environment

Global economy expected to grow 3.0% in 2025

The International Monetary Fund forecasts that the global economy will grow by 3.0% in 2025.

In July 2025, the International Monetary Fund (IMF) forecast global economic growth of 3.0% for 2025 (2024: 3.3%), compared with the 3.3% growth predicted by the experts in January. Once again, the growth figure is below the recent long-term average of 3.7% (2000-2019). Particularly in industrialised countries, the economy will grow only slightly this year. However, growth is also slowing in emerging and developing economies. Global uncertainties due to trade policy disputes and military conflicts remain a negative factor. Experts are positive about so-far lower than expected tariffs imposed by the US administration, the easing of sentiment on the capital markets and the substantial investment programmes adopted by major economic blocs.

Economic growth 2025*	
World:	3.0%
Emerging markets:	4.1%
Industrialised countries:	1.5%
Germany:	0.1%
*IMF estimate July 2025	

IMF economists see downside risks to the forecast among other things in a renewed flaring-up of the tariff disputes and a further escalation of regional military conflicts. Both of these would weigh on the global economy, fuel inflation and delay the expected interest rate cuts. The IMF experts see a sustained, lasting and global breakthrough in the tariff negotiations as a potential positive surprise.

For industrialised economies overall, the IMF once again expects GDP growth to be below average in 2025, at 1.5%. The IMF expects the US economy to grow by a relatively strong 1.9% in 2025. At the beginning of the year, however, growth expectations were still at 2.7%. Europe is relatively resilient due to low inflation and unemployment. For the euro area, the experts anticipate growth of 1.0%

(2024: 0.9%). Germany continues to lag behind in Europe with projected growth of 0.1%. In Japan, growth is likely to pick up slightly this year compared to 2024, with an increase of 0.7% (2024: 0.2%).

In emerging and developing markets, the IMF predicts economic growth of 4.1% in 2025 (2024: 4.3%). For China, the experts predict GDP growth to slow slightly, from 5.0% in the previous year to 4.8% in the current year. India, which is now the world's fifth-largest economy after Germany, once again has the highest expected growth rate among the emerging and developing markets in 2025, at 6.4%. While Latin America is once again expected to grow at a below-average rate compared to the global economy in the current year, with an increase of 2.2%, the IMF is forecasting growth of 3.4% for the Middle East/Central Asia region and 4.0% for sub-Saharan Africa.

Machinery and mechanical engineering sector suffering under weak economy and global uncertainties

The German Mechanical Engineering Industry Association (VDMA) expects that the geopolitical and trade policy uncertainties and the ongoing weakness of the global economy will continue to impact the industry this year. Accordingly, the VDMA forecasts a 2% fall in output for 2025 despite a slight recovery in order intake. It should be noted in general here that the various subsectors of the industry are developing at very different rates and that Krones, with an export ratio of around 90%, is hardly affected by the weak domestic economy.

The German Mechanical Engineering Industry Association (VDMA) expects the entire industry's output to fall by 2% in 2025. The food and packaging machinery sector is one of the strongest export sectors.



Revenue

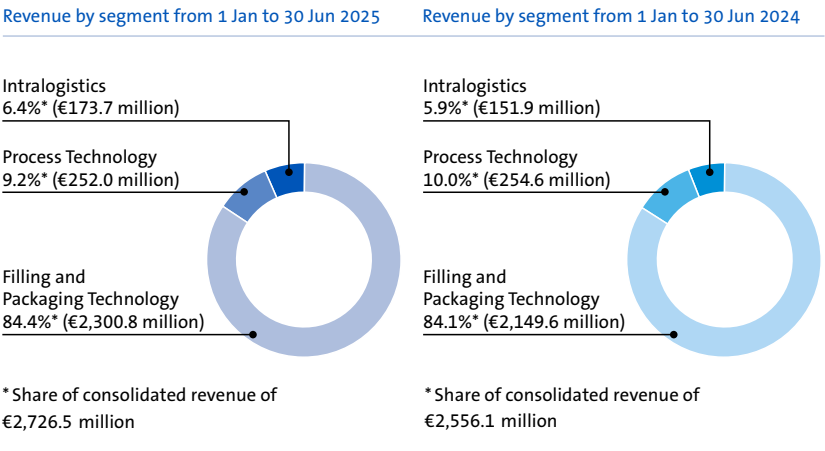
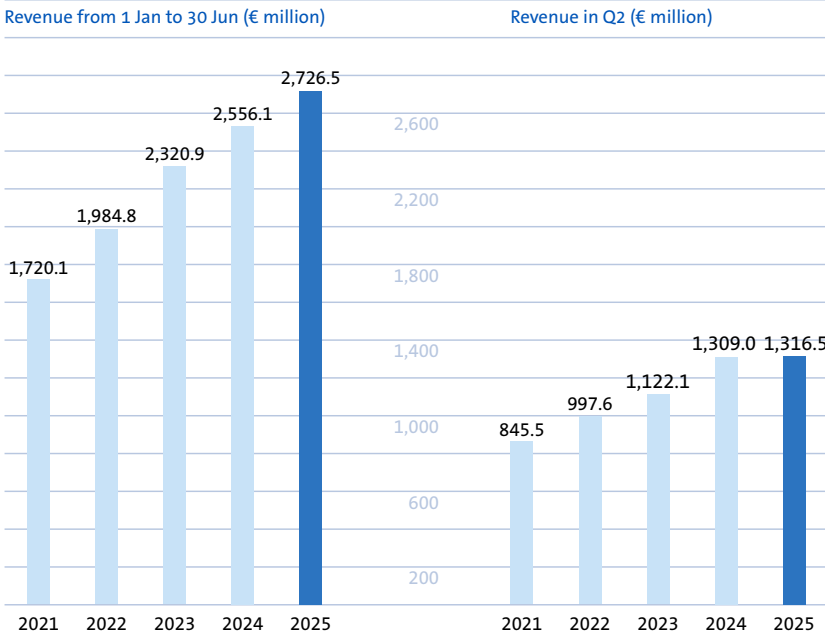
Krones increases revenue by 6.7% in first half of 2025

Krones continued its stable corporate growth in the first half-year. Revenue increased by 6.7% to €2,726.5 million.

Despite difficult macroeconomic conditions, Krones continued its stable and profitable growth path in the first half of 2025. As a leading supplier of filling and packaging technology for the beverage industry, the company operates in sales markets that are less affected by economic cycles. Revenue from January to June 2025 was up 6.7% year on year, rising from €2,556.1 million to €2,726.5 million. Due to calendar effects, the pace of growth slowed as expected from April to June. Part of the revenue growth in the first

half of 2025 is due to Netstal Maschinen AG, which was acquired in 2024 and whose revenue Krones has consolidated since 28 March 2024. Krones' revenue in the first half of 2025 was not materially affected by exchange rates or divestments.

The new machinery business benefited in the reporting period from improved efficiency in production and grew in the first six months of 2025. Service revenue also developed positively from January to June 2025. The revenue growth in the first half-year mainly reflects volume effects. Prices for our products and services remained stable in the first two quarters of 2025.





Krones generated about 90% of revenue internationally in the first half of 2025.

Revenue by region

Krones’ revenue in Germany from January to June 2025 increased by more than total revenue, rising 13.8% year on year from €237.0 million to €269.8 million. The share of consolidated revenue for the first half year consequently increased to 9.9% (previous year: 9.3%).

In the European sales markets (excluding Germany), Krones’ business also developed very well in the first half of 2025. From January to June 2025, revenue in Central and Western Europe improved by 12.1% year on year, from €495.9 million to €555.8 million. In Eastern Europe, the company recorded revenue growth of 19.0% in the first two quarters to €153.5 million (previous year: €129.0 million). In total, Krones’ revenue in Europe (excluding Germany) increased by 13.5% in the first half of 2025, from €624.9 million in the previous year to €709.3 million. This corresponds to a 26.0% share of consolidated revenue in the first six months (previous year: 24.3%).

In the Central Asia region, which only has a very minor impact on the company’s business with 1.4% of consolidated revenue in the first half-year, revenue fell by 41.3% to €38.3 million in the reporting period (previous year: €65.2 million).

Among the remaining non-European markets, Krones recorded the highest percentage increase in the first half of 2025 in the Middle East/Africa region. Following strong revenue growth there in the full year 2024, the strong growth momentum continued in the reporting period with revenue rising by 18.2% to €343.4 million (previous year: €290.5 million). The positive business performance also continued in South America/Mexico in the first six months of 2025. At €309.3 million, revenue there was 17.6% higher than in the previous year (€263.1 million).

In North and Central America, business consolidated at a very high level. From January to June 2025, revenue fell slightly by 4.7% to €566.5 million (previous

year: €594.7 million). Revenue in the Asia/Pacific region improved by 1.2% year on year, from €295.6 million to €299.0 million. In China, revenue climbed by 3.1% in the reporting period to €190.9 million (previous year: €185.1 million).

Overall, revenue in non-European markets (excluding Central Asia) increased by slightly less than total revenue, rising by 4.9% in the first half of 2025 to €1,709.1 million. The share of consolidated revenue consequently fell slightly to 62.7% (previous year: 63.8%).

Krones’ internationally balanced customer and revenue mix is one of its strategic strengths. Between January and June 2025, the company generated 48.9% (previous year: 48.1%) of Group revenue in emerging and developing markets. The share of revenue generated in industrialised economies was 51.1% (previous year: 51.9%).

Quarterly revenue figures for the various regions are generally not very meaningful because orders and revenue can fluctuate significantly from one quarter to the next.

Krones Group revenue by region

Share of consolidated revenue	1 Jan to 30 Jun 2025		1 Jan to 30 Jun 2024		Change
	€ million	%	€ million	%	
Germany	269.8	9.9	237.0	9.3	+13.8
Central and Western Europe	555.8	20.4	495.9	19.3	+12.1
Eastern Europe	153.5	5.6	129.0	5.0	+19.0
Central Asia	38.3	1.4	65.2	2.6	–41.3
Middle East/Africa	343.4	12.6	290.5	11.4	+18.2
Asia/Pacific	299.0	11.0	295.6	11.6	+1.2
China	190.9	7.0	185.1	7.2	+3.1
South America/Mexico	309.3	11.3	263.1	10.3	+17.6
North and Central America	566.5	20.8	594.7	23.3	–4.7
Total	2,726.5	100.0	2,556.1	100.0	+6.7



Order intake

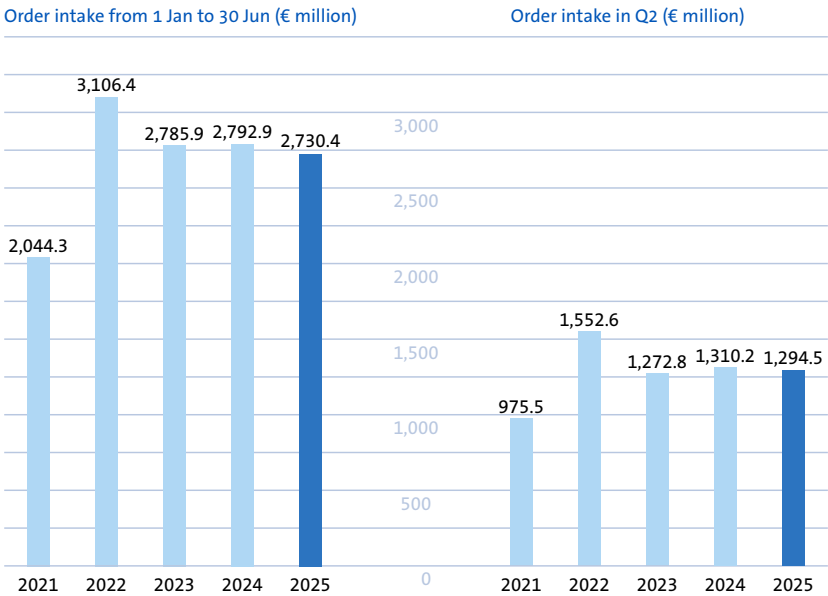
Stable order intake

Krones' order intake of €2,730.4 million in the first half of 2025 almost matched the previous year's high level of €2,792.9 million.

Krones' customers in the food and beverage industry continue to show robust willingness to invest. However, the many overall economic uncertainties are leading in some cases to investment decisions being delayed. Thanks to its internationally balanced customer structure, Krones is able to largely compensate for temporary fluctuations in demand in individual regions with good business in other sales markets. From April to June 2025, order intake reached a good level of €1,294.5 million, a slight 1.2% down on the previous year's figure of €1,310.2 million. In the first six months of 2025, the contract value of orders fell compared to the previous year's very high level by 2.2% to €2,730.4 million (previous year: €2,792.9 million). Exchange rates and divestments did not have a material impact on order intake in the first half of 2025.

Numerous projects with international food and beverage companies remain in the pipeline. With its broad, innovative range of products and services, Krones is well positioned to compete for orders.

In the first half of 2025, order intake in the Middle East/Africa, Central Asia and Asia/Pacific regions exceeded the previous year's figure, in some cases significantly. Order intake in Eastern Europe and South America developed similarly to the Group as a whole. In the China and North America regions, the contract value of orders fell more sharply below the previous year's level than in the company as a whole.





Order backlog

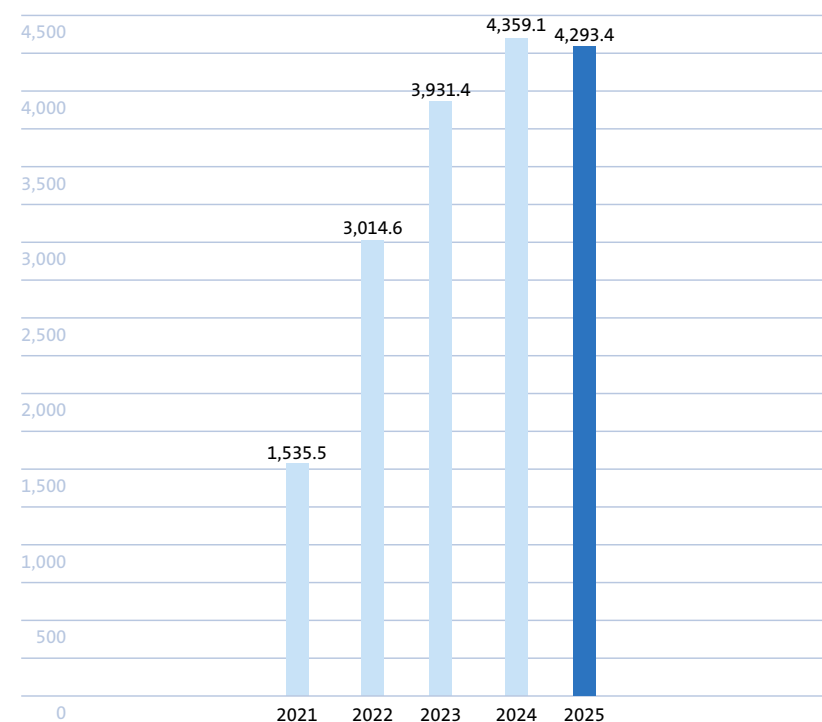
At mid-year, Krones has a large order backlog of €4.29 billion

At €4,293.4 million as of 30 June 2025, Krones' order backlog showed virtually no change from the end of 2024 (€4,289.5 million).

As forecast, order intake was on a par with revenue in the first half of 2025. The book-to-bill ratio – the ratio of order intake to revenue – was thus 1.00 in the reporting period. Krones' order backlog of €4,293.4 million as of 30 June 2025 therefore showed virtually no change from the end of 2024 (€4,289.5 million). Relative to the previous year's very high figure of €4,359.1 million, the order backlog was down 1.5%.

The continued very high order backlog enhances Krones' planning certainty and ensures production capacity utilisation in the lines and project business through to the middle of 2026.

Order backlog at 30 Jun (€ million)





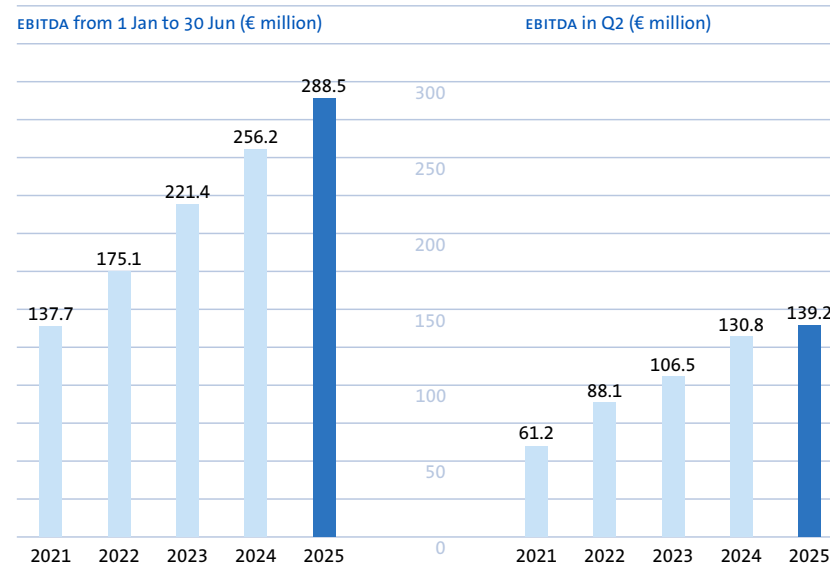
Earnings

Significant rise in Krones' profitability

Krones improved the EBITDA margin to 10.6% in the first half of 2025 (previous year: 10.0%). Exchange rates and divestments had no significant impact on first-half earnings.

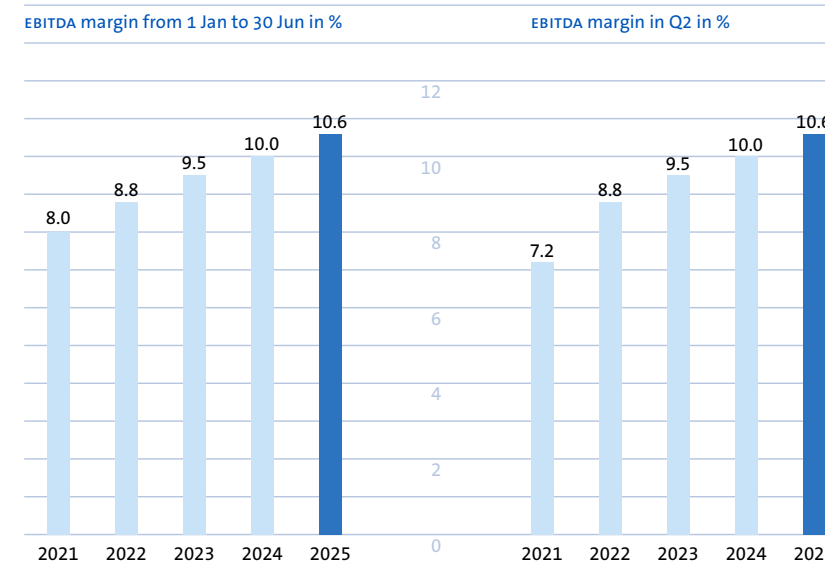
Krones significantly increased its profitability in the first six months of 2025 compared to the previous year. To a significant extent, this was due to good production capacity utilisation, which reflects the stable availability of materials. The implementation of strategic measures to improve performance and the company's cost structures also had a positive impact on profitability.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose in the first half of 2025 by 12.6% year on year, from €256.2 million to €288.5 million. The EBITDA margin improved significantly from 10.0% to 10.6%. This was within the target range of 10.2% to 10.8% for the EBITDA margin in the full year 2025. The acquisition of Netstal Maschinen AG had a slightly dilutive impact on the margin in the reporting period.



Earnings before taxes (EBT) increased less strongly than EBITDA from January to June 2025, climbing by 10.7% year on year from €185.7 million to €205.5 million. The EBT margin consequently rose from 7.3% to 7.5%. The tax rate increased in the reporting period compared to the previous year. As a result, consolidated net income increased by less than EBT, rising 8.0% to €145.8 million (previous year: €135.0 million). Earnings per share improved from €4.27 in the previous year to €4.60.

In the second quarter of 2025, Krones generated EBITDA of €139.2 million, up 6.4% on the previous year (Q2 2024: €130.8 million). The EBITDA margin rose from 10.0% to 10.6%. Due to increased depreciation and amortisation of fixed assets and lower financial income/expense, EBT increased only slightly by 0.9% year on year, from €96.7 million to €97.6 million between April to June 2025. Consolidated net income went up by 1.0%, from €69.2 million to €69.9 million. This equates to earnings per share of €2.21 in the second quarter of 2025 (previous year: €2.19).



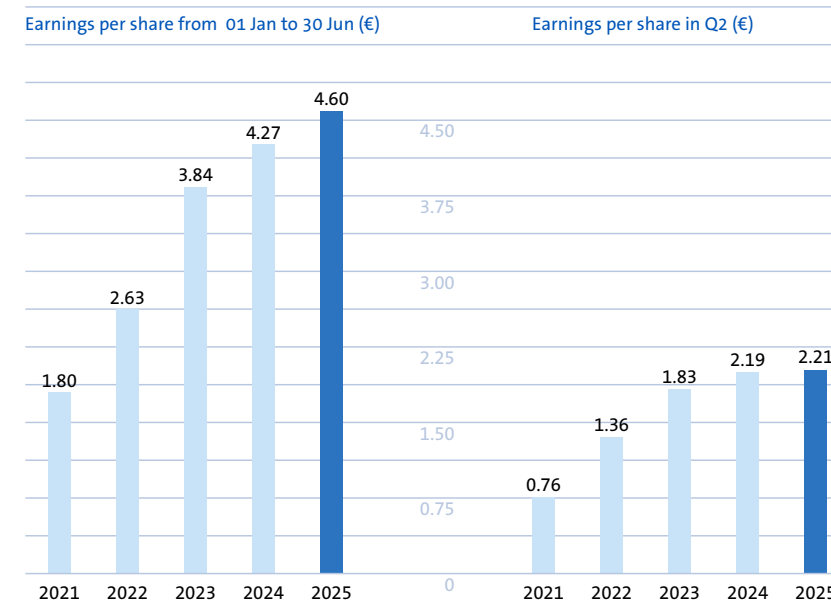


Earnings structure

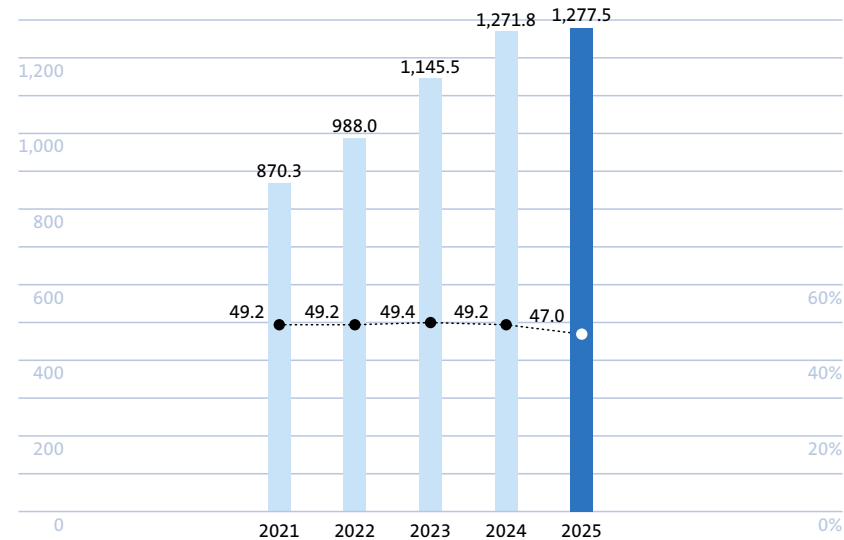
€ million	2025 1 Jan – 30 Jun	2024 1 Jan – 30 Jun	Change %
Revenue	2,726.5	2,556.1	+6.7
Changes in inventories of finished goods and work in progress	–10.9	28.1	–
Total operating performance	2,715.6	2,584.2	+5.1
Goods and services purchased	–1,277.5	–1,271.8	+0.4
Personnel expenses	–867.1	–782.2	+10.9
Other operating income/expenses and own work capitalised	–282.5	–274.0	+3.1
EBITDA	288.5	256.2	+12.6
Depreciation and amortisation on fixed assets	–88.2	–77.7	+13.5
EBIT	200.3	178.5	+12.2
Financial income/expense and profit/loss from equity-accounted associates	5.2	7.2	–27.8
EBT	205.5	185.7	+10.7
Income tax	–59.7	–50.7	+17.8
Consolidated net income	145.8	135.0	+8.0

Despite higher costs, Krones significantly improved profitability in the first half of 2025 and generated an EBITDA margin of 10.6% (previous year: 10.0%). Earnings were not materially affected in the reporting period by exchange rates or divestments.

Between January and June 2025, Krones increased revenue and total operating performance compared to the first half of 2024. Revenue in the first six months went up by 6.7% year on year to €2,726.5 million. Total operating performance increased by a slightly smaller rate of 5.1% to €2,715.6 million. This is due to a reduction in finished goods and work in progress by €10.9 million in the reporting period. In the previous year, these increased by €28.1 million.



Goods and services purchased and material expense ratio from 1 Jan to 30 Jun (€ million, %)



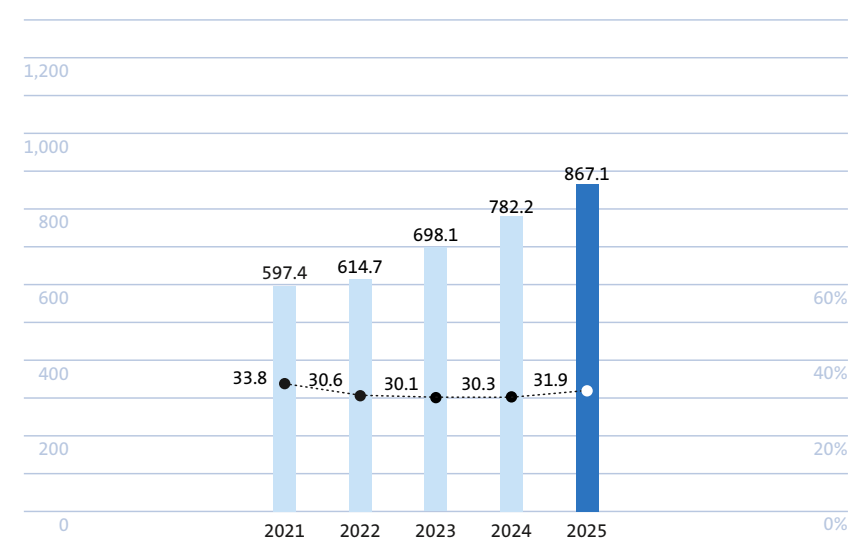
Material expense
ratio: 47.0%

Personnel expense
ratio: 31.9%

Goods and services purchased in the first half of 2025 were almost on a par with the previous year, rising by 0.4% to €1,277.5 million and thus less strongly than total operating performance. Krones offset high material costs in the reporting period thanks to sophisticated production and procurement management. The material expense ratio – the ratio of goods and services purchased to total operating performance – fell significantly from 49.2% in the previous year to 47.0% in the reporting period.

Personnel expenses rose more strongly than total operating performance between January and June 2025, increasing by 10.9% to €867.1 million. The personnel expense ratio – the ratio of personnel expenses to total operating performance – was consequently 31.9% in the first half of 2025, higher than the prior-year figure of 30.3%. This higher personnel expense ratio was mainly due to higher salaries compared to the previous year under collective agreements in the current year.

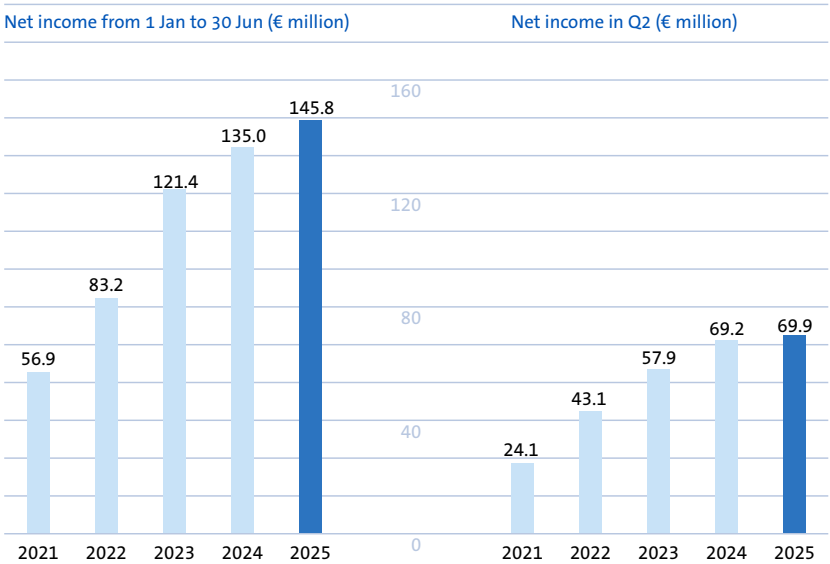
Personnel expenses and personnel expense ratio from 1 Jan to 30 Jun (€ million, %)



At €423.8 million, other operating expenses in the reporting period were 12.1% higher than the previous year's figure of €378.0 million, while other operating income rose by 43.5% to €111.8 million. Both other operating expenses and other operating income were influenced by currency and hedging effects, although these almost cancelled each other out. At €29.5 million, own work capitalised was €3.4 million higher than in the previous year. The net balance of other operating income and expenses and own work capitalised changed only slightly from –€274.0 million in the prior-year period to –€282.5 million in the first half of 2025. As a percentage of total operating performance, the figure came to 10.4% (previous year: 10.6%).



Krones increased EBITDA (earnings before interest, taxes, depreciation and amortisation) by 12.6% in the reporting period – more than the increase in revenue and total operating performance – from €256.2 million to €288.5 million. The EBITDA margin went up from 10.0% in the previous year to 10.6%. After deducting depreciation and amortisation of fixed assets of €88.2 million (previous year: €77.7 million), earnings before interest and taxes (EBIT) increased by 12.2% to €200.3 million in the first half of 2025 (previous year: €178.5 million). Because financial income/expense, at €5.2 million, was lower than last year (€7.2 million), earnings before taxes (EBT) increased by 10.7% in the reporting period to €205.5 million (previous year: €185.7 million). This results in an EBT margin of 7.5%, compared with 7.3% in the previous year. As the company’s tax rate of 29.1% in the first half of 2025 was higher than in the same period of the previous year (27.3%), consolidated net income improved by less than EBT, increasing by 8.0% to €145.8 million (previous year: €135.0 million).





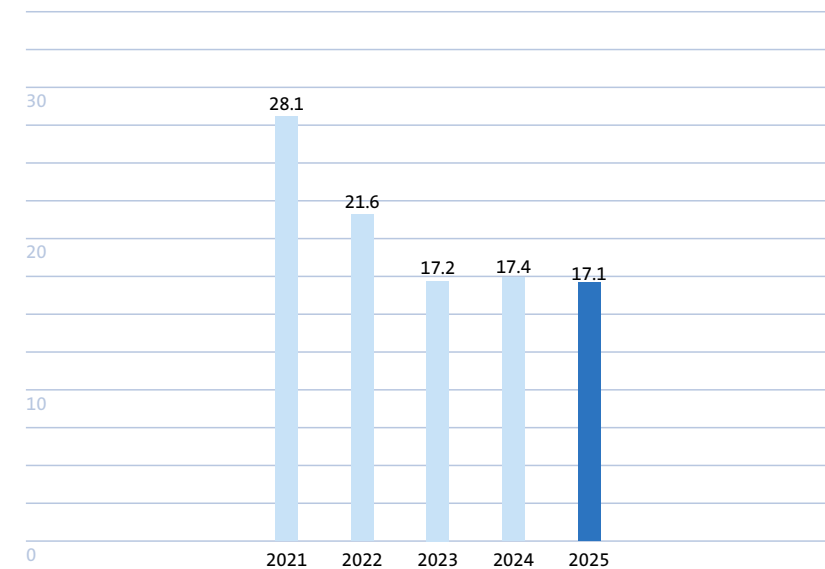
Statement of cash flows

€ million	2025 1 Jan – 30 Jun	2024 1 Jan – 30 Jun
Earnings before taxes	205.5	185.7
Other non-cash changes	+120.0	+102.1
Changes in working capital	–129.4	–114.3
Changes in other assets and liabilities	–93.3	+11.9
Cash flow from operating activities	102.8	185.4
Capital expenditure for PP&E and intangible assets	–67.9	–71.8
Other	+11.8	+13.4
Free cash flow without M&A	+46.7	+127.0
M&A activities	–2.2	–185.4
Free cash flow	+44.5	–58.4
Cash flow from financing activities	–103.6	–92.4
Other	–6.3	3.3
Net change in cash and cash equivalents	–65.4	–154.1
Cash and cash equivalents at the end of the period	377.1	294.3

In the first half of 2025, Krones generated operating cash flow of €102.8 million (previous year: €185.4 million) and free cash flow (excluding M&A activities) of €46.7 million (previous year: €127.0 million), below the very high prior-year figures.

Krones' cash flow from operating activities was €102.8 million in the first half of 2025. This was €82.6 million below the previous year's very high figure of €185.4 million. In addition to the €19.8 million increase in earnings before taxes, non-cash changes also made a positive contribution to cash flow from operating activities. At €120.0 million, this contribution was larger in the reporting period than the €102.1 million recorded in the previous year. Changes in other assets and liabilities, with a negative impact of €93.3 million (previous year: positive impact of €11.9 million), contributed to the decrease in operating cash flow, as did the increase in working capital. The latter had a negative impact of €129.4 million on cash flow from January to June (previous year: negative impact of €114.3 million).

Krones Group working capital to revenue at 30 Jun (% , average over four quarters)



Working capital as a percentage of revenue improved to 17.1%

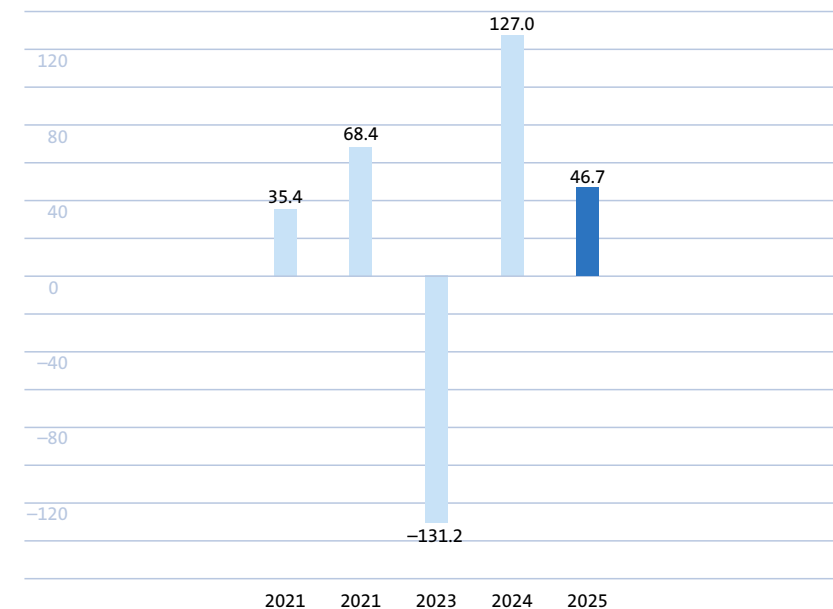
Krones increased working capital by €129.4 million to €985.1 million in the reporting period. While inventories and advance payments made remained almost stable, trade receivables and contract assets, as well as advance payments received (contract liabilities), increased by the same percentage. Only trade payables decreased to a greater extent.

Krones improved average working capital over the past four quarters as a percentage of revenue to 17.1% (previous year: 17.4%). The working capital to revenue ratio was 18.0% as of the 30 June reporting date (previous year: 17.8%).

Free cash flow (excluding M&A) of €46.7 million below the previous year's high figure

Krones invested €67.9 million in intangible assets and property, plant and equipment in the reporting period (previous year: €71.8 million). In addition, the company made a deferred purchase price payment of €2.2 million for Ampco Pumps in the first half of 2025 (previous year: €13.4 million). The company significantly improved free cash flow in the reporting period by €102.9 million to €44.5 million (previous year: –€58.4 million). It should be noted here that the acquisition of Netstal Maschinen AG had a negative impact of €166.7 million on free cash flow in the previous year. Adjusted for M&A activities, free cash flow fell by €80.3 million year on year to €46.7 million in the first six months of 2025.

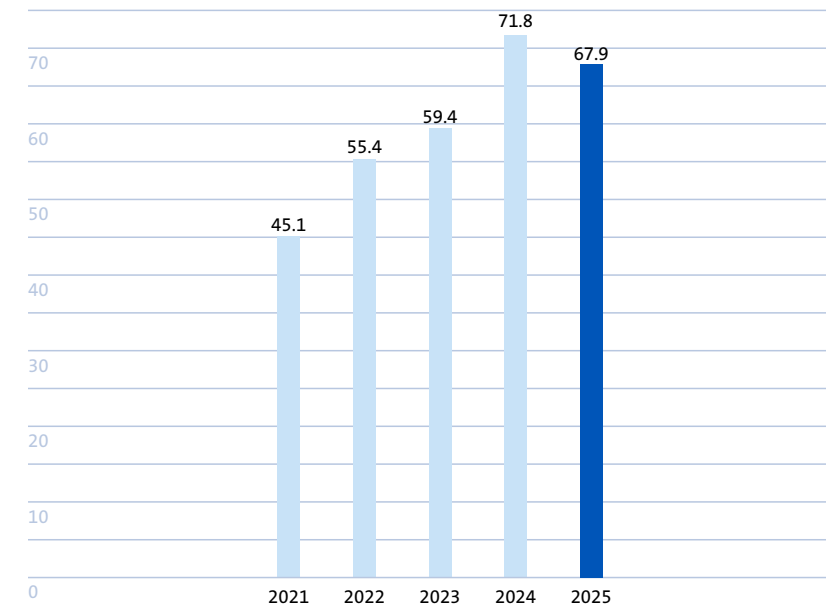
Free cash flow without M&A from 1 Jan to 30 Jun (€ million)



As a result of the dividend distribution of €82.1 million (previous year: €69.5 million), and with repayments of lease liabilities in the amount of €20.8 million (previous year: €22.4 million) and of bank debt in the amount of €0.7 million (previous year: €0.5 million), the company's cash outflow from financing activities totalled €103.6 million in the first half of 2025 (previous year: €92.4 million). The "Other" item (–€6.3 million) includes other changes in cash and cash equivalents resulting from currency translation also. Krones had cash and cash equivalents totalling €377.1 million as of 30 June 2025 (previous year: €294.3 million).

Average working capital improved relative to revenue in the first half of 2025, falling from 17.4% in the previous year to 17.1%.

Capital expenditure for PP&E and intangible assets from 1 Jan to 30 Jun (€ million)





Assets and capital structure

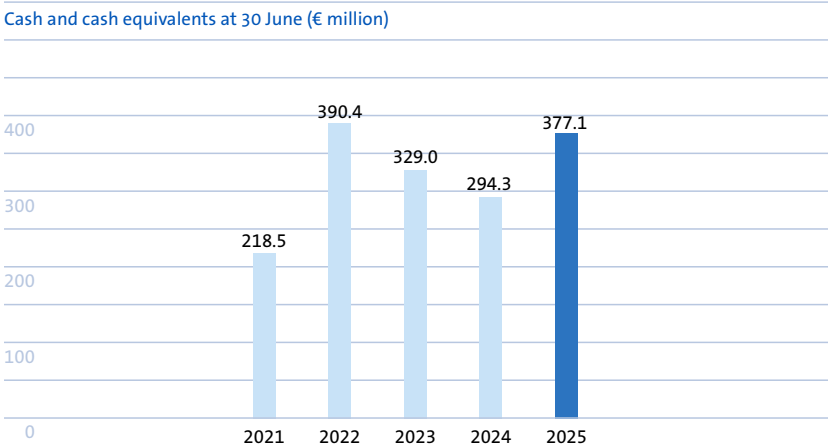
€ million	30 Jun 2025	31 Dec 2024	30 Jun 2024	31 Dec 2023
Non-current assets	1,523	1,551	1,483	1,327
of which fixed assets	1,440	1,462	1,398	1,241
Current assets	3,235	3,198	3,122	3,150
of which cash and equivalents	377	442	294	448
Equity	1,968	1,922	1,771	1,715
Total debt	2,790	2,828	2,834	2,762
Non-current liabilities	445	435	426	410
Current liabilities	2,345	2,393	2,408	2,352
Total	4,758	4,750	4,605	4,477

Krones' total assets were almost unchanged at €4.757,9 million as of 30 June 2025 (31 December 2024: €4,749.5 million), while total operating performance increased by 5.1%.

Despite the increase in business volume, Krones' total assets remained almost stable in the first half of 2025. Total assets increased by just 0.2% to €4.757,9 million as of 30 June 2025 (31 December 2024: €4,749.5 million), a significantly smaller increase than the 5.1% rise in total operating performance.

Non-current assets decreased by 1,8% to €1,522,6 million in the reporting period (31 December 2024: €1,551.0 million). The reduction partly related to fixed assets, which went down by €21.6 million or 1.5% to €1,440.2 million as of 30 June 2025 (31 December 2024: €1,461.8 million). The main contributing factor here was a €19.9 million reduction in intangible assets to €567.1 million.

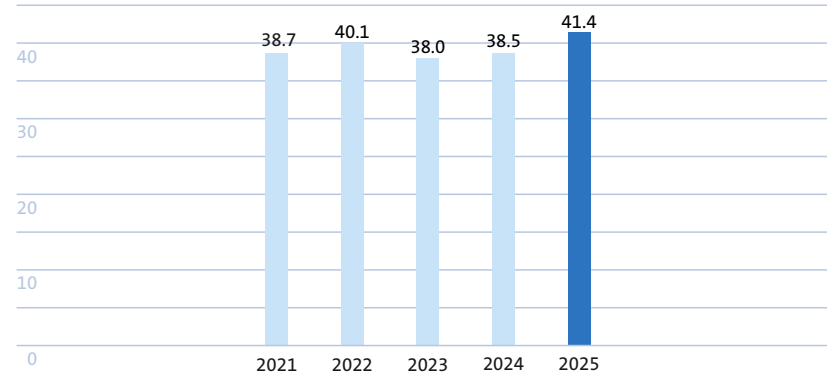
Krones' current assets remained virtually unchanged. Current assets amounted to €3,235.3 million at the end of the reporting period, a rise of €36.8 million or



1.2% on the figure as of 31 December 2024. While Krones reduced inventories by €21.1 million to €643.7 million in the first half of 2025, contract assets increased by €37.6 million to €1,132.0 million (31 December 2024: €1,094.4 million). Trade receivables rose slightly to €818.7 million (31 December 2024: €808.8 million) and other assets increased to €249.1 million (31 December 2024: €180.3 million). Mainly due to the €82.1 million dividend payment, cash and cash equivalents decreased between January and June by €65.4 million to €377.1 million.

Current liabilities decreased between January and June 2025, falling by 2.0% or €48.1 million to €2,344.9 million. The main reason for this was the €97.6 million reduction in trade payables to €704.6 million (31 December 2024: €802.2 million). In contrast, contract liabilities increased by €22.0 million to €948.8 million (31 December 2024: €926.8 million) and other liabilities and accruals by €12.6 million to €403.7 million (31 December 2024: €391.1 million). As of the end of June 2025, the company had non-current bank debt totalling €1.3 million (31 December 2024: €1.3 million).

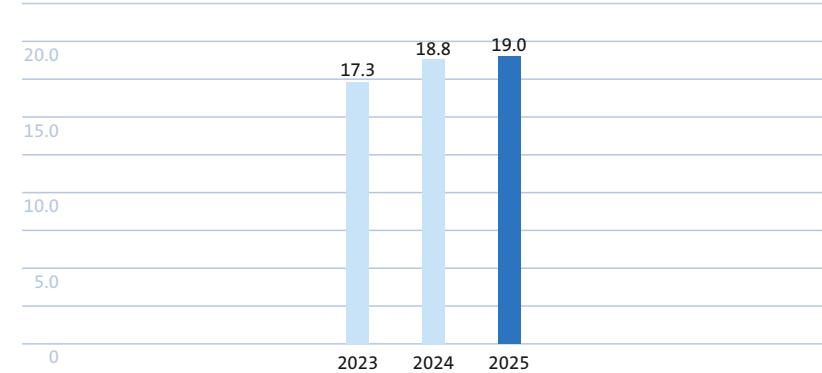
Equity ratio Krones group at 30 Jun (%)



Non-current liabilities rose by 2.3 % to €445.1 million as of 30 June 2025 (31 December 2024: €435.0 million). The largest item within this figure, provisions for pensions, decreased by €6.4 million to €166.2 million (31 December 2024: €172.6 million), while other financial liabilities and lease liabilities increased by €5.0 million to €137.7 million. Deferred tax liabilities increased to €44.0 million (31 December 2024: €28.4 million). The Company had €0.6 million in non-current bank debt as of 30 June (31 December 2024: €1.3 million).

Overall there were no material exchange rate, acquisition or divestment effects in the reporting period on any assets side or equity and liabilities side items of the statement of financial position.

ROCE in %, from 1 Jan to 30 Jun



Equity ratio and ROCE increased in first half of 2025

Due to the positive consolidated net income for the first half year, equity increased relative to the 2024 reporting date to €1,967.9 million (31 December 2024: €1,921.5 million). The equity ratio was a very solid 41.4% as of 30 June 2025 (31 December 2024: 40.5%). With net cash (cash and cash equivalents less bank debt) of €375.2 million at the end of the reporting period, Krones continues to have a very stable financial and capital structure. In addition, the group had approximately €848 million in unused lines of credit as of 30 June 2025.

Krones improved return on capital employed (ROCE) – the ratio of EBIT to average net capital employed over the last four quarters – to 19.0% in the reporting period, mainly as a result of the higher EBIT (previous year: 18.8%).

The very solid 41.4% equity ratio and €375.2 million in net cash give Krones the stability and flexibility needed in the current volatile and challenging environment.



Report from the segments

Filling and Packaging Technology

Segment revenue

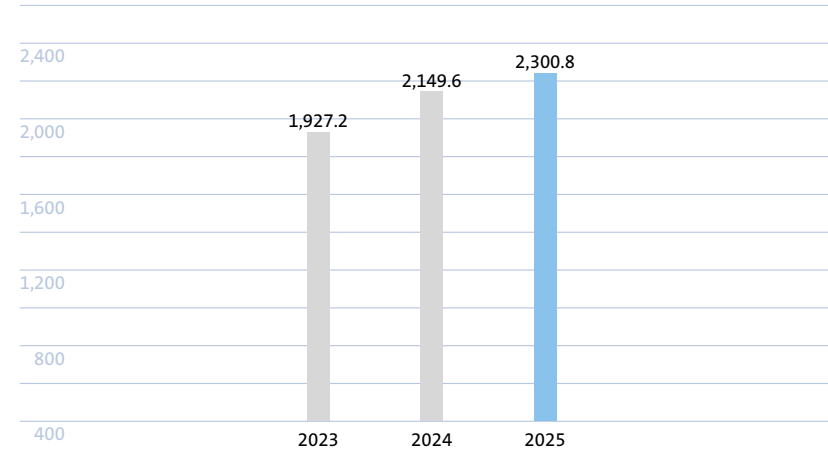
The core segment's 7.0% revenue growth in the first half of 2025 is within the guidance range of 7% to 9% for the full year.

Revenue in Krones' core Filling and Packaging Technology segment grew by 7.0% year on year, from €2,149.6 million to €2,300.8 million from January to June 2025. A small part of this growth is due to

Netstal Maschinen AG, which was acquired in the previous year and which Krones has consolidated since 28 March 2024. In total, the increase in revenue in the first six months was within the 7% to 9% guidance range for the full year 2025.

New machinery revenue showed similar year-on-year growth to service revenue in the first half of 2025. The positive performance of the new machinery business reflects increased efficiency in production and the large order intake in the preceding quarters. The core Filling and Packaging Technology segment's share of consolidated revenue in the first six months rose slightly to 84.4% (previous year: 84.1%).

Segment revenue (€ million) from 1 Jan to 30 Jun



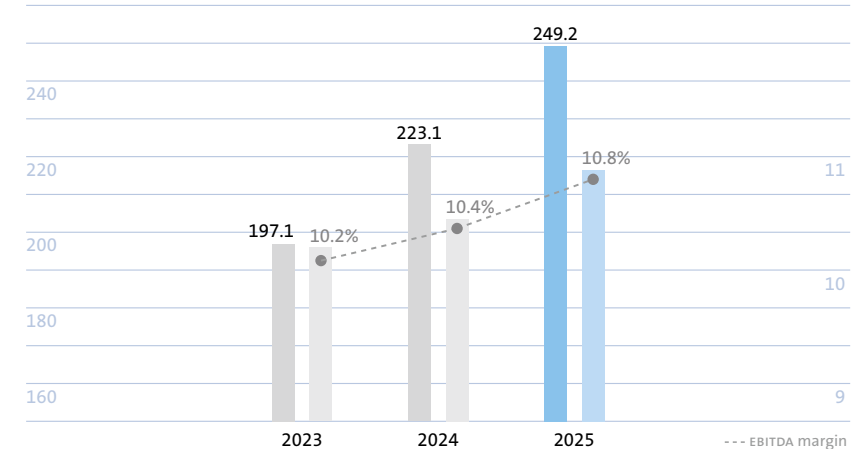
Segment earnings

The higher half-year revenue had a positive effect on the core segment's profitability. Profitability also benefited from strategic measures to improve efficiency and cost structures. From January to June 2025, earnings before interest, taxes, depreciation and amortisation (EBITDA) went up by 11.7% year on year, from €223.1 million to €249.2 million.

The core segment generated an EBITDA margin of 10.8% in the first two quarters of 2025 (previous year: 10.4%).

The EBITDA margin for the first six months increased significantly from 10.4% to 10.8%, which is within the guidance of 10.5% to 11.0% for the full year 2025. The acquisition of Netstal Maschinen AG had a slightly dilutive impact on the EBITDA margin in the Filling and Packaging Technology segment in the reporting period. Krones has already initiated measures to increase profitability at Netstal on an ongoing basis.

Segment EBITDA (€ million) and EBITDA margin (%) from 1 Jan to 30 Jun





Process Technology

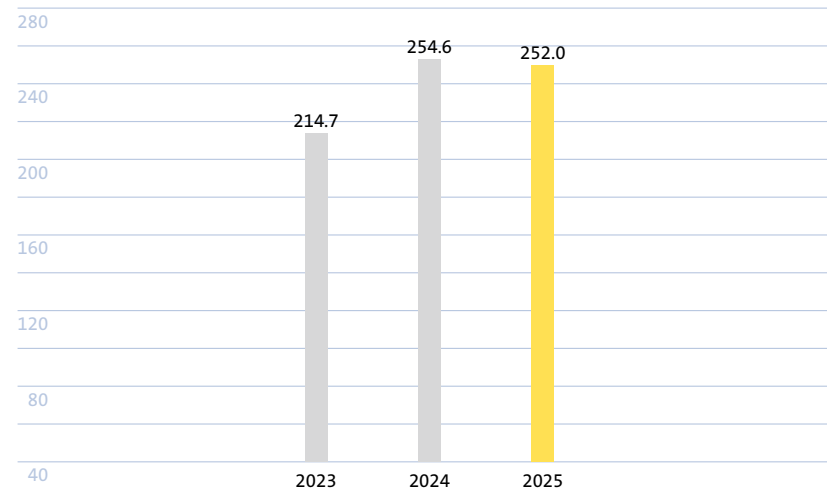
Segment revenue

Following a slight 1.0% fall in revenue in the first half of the year, Krones confirms its growth forecast for Process Technology of 0% to 5% for the full year 2025.

Revenue in Process Technology developed as planned in the first six months of 2025, falling by a slight 1.0% year on year from €254.6 million to €252.0 million. The main reason for the subdued overall business performance compared to the previous year is the postponement by customers of investment decisions for major projects. In sales of individual machines and components (such as pumps and valves), on the other hand, revenue in the first six months was higher than in the previous year.

The Process Technology segment's share of consolidated revenue in the first half-year was 9.2% (previous year: 10.0%). Krones continues to expect full-year revenue growth for the segment of 0% to 5%.

Segment revenue (€ million) from 1 Jan to 30 Jun



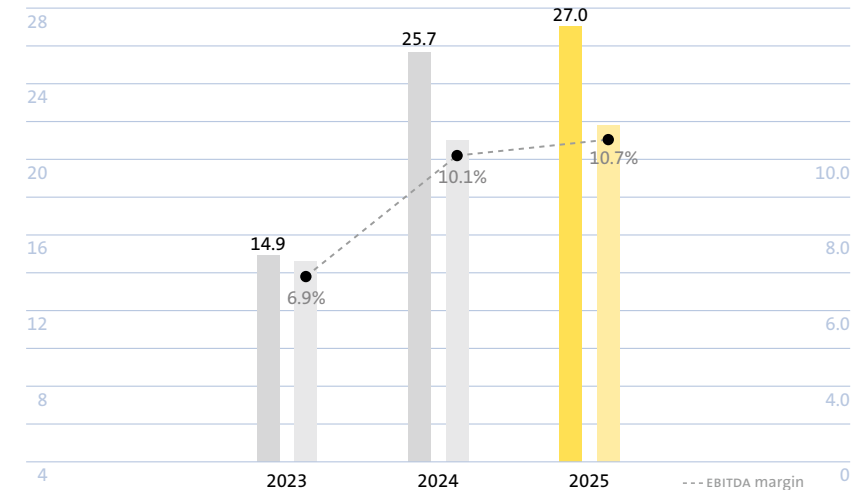
Segment earnings

Despite the slight fall in revenue, the Process Technology segment generated higher earnings in the first half of 2025 than in the same period of the previous year. Earnings before interest, taxes, depreciation and amortisation (EBITDA) went up by 5.1%, from €25.7 million to €27.0 million. The EBITDA margin thus improved significantly to 10.7% (previous year: 10.1%). Krones continues to forecast an EBITDA margin of 9% to 10% for the segment in the full year 2025.

Despite the moderate revenue performance, the EBITDA margin in the Process Technology segment improved to 10.7% in the first half of 2025 (previous year: 10.1%).

One of the main reasons for the increase in profitability in the reporting period was the favourable product mix. The share of revenue accounted for by components (pumps and valves) from Krones subsidiaries Evoguard and Ampco has increased. The segment's profitability additionally benefited from strategic measures to increase efficiency.

Segment EBITDA (€ million) and EBITDA margin (%) from 1 Jan to 30 Jun





Intralogistics

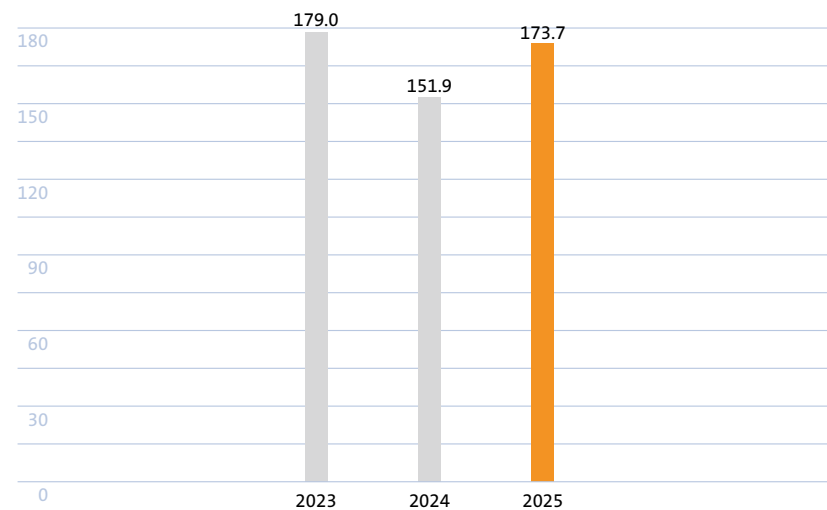
Segment revenue

Revenue in the Intralogistics segment improved in the first half of 2025 by 14.4% year on year to €173.7 million.

As forecast, revenue growth in Intralogistics accelerated in the second quarter (16.7%) compared to the first three months of 2025 (12.1%). Revenue consequently in the first half-year went up by a total of 14.4% year on year, from €151.9 million to €173.7 million.

Conditions on the international markets for intralogistics products remain challenging. Due to the good performance in the first half-year and the large order backlog, we are nevertheless confident that the segment will achieve the growth forecast of 15% to 20% for the full year 2025. The Intralogistics share of consolidated revenue in the first six months rose to 6.4% (previous year: 5.9%).

Segment revenue (€ million) from 1 Jan to 30 Jun



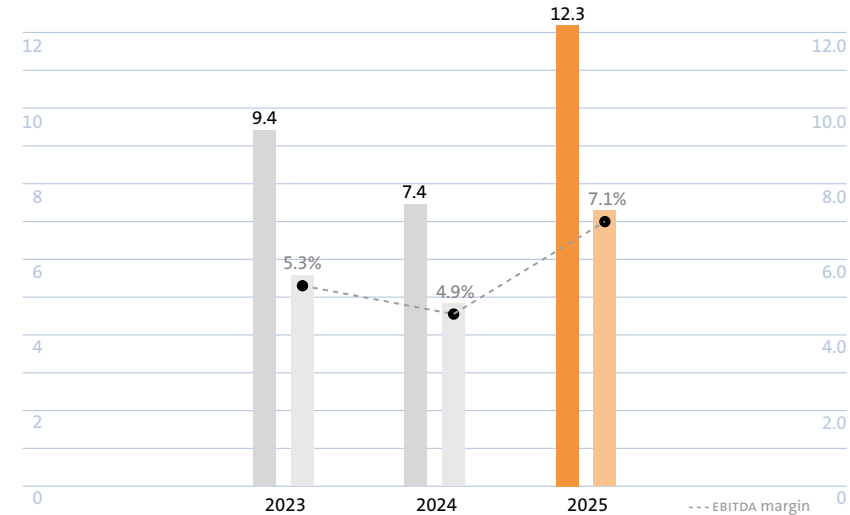
Segment earnings

The profitability of the Intralogistics segment improved significantly in the first six months of 2025. In addition to the revenue growth, the segment's high degree of flexibility and increasing efficiency had a positive impact on earnings. EBITDA (earnings before interest, taxes, depreciation and amortisation) rose from €7.4 million in the previous year to €12.3 million from January to June 2025.

The EBITDA margin in the Intralogistics segment improved to 7.1% in the first half of 2025 (previous year: 4.9%).

The EBITDA margin rose strongly from 4.9% to 7.1%. This means the figure for the first half-year was already within the guidance range of 6.5% to 7.5% for the full year 2025.

Segment EBITDA (€ million) and EBITDA margin (%) from 1 Jan to 30 Jun

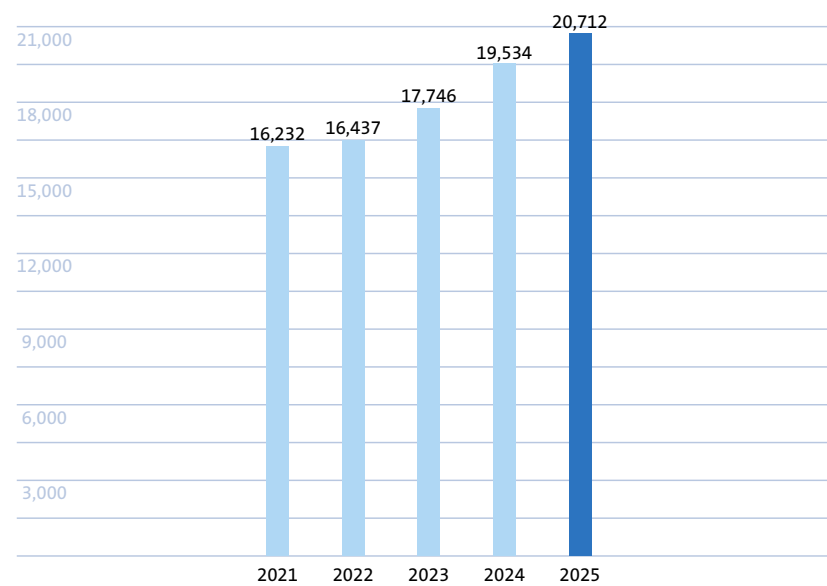




Employees

Employees
in Germany: 11,415
Employees outside
Germany: 9,297

Krones employees worldwide at 30 Jun



Krones employs 20,712 people worldwide as of 30 June 2025

The size of the workforce at Krones increased slightly by 1.6% in the reporting period. Additions to the workforce resulted from the stable development of our markets and the expansion of the service business.

Relative to 31 December 2024, the number of employees at Krones increased in the reporting period by 333 employees or 1.6% to 20,712. The reason for the increase in the first two quarters of this year is the ongoing positive international market trend and growth in the service business. This resulted in a disproportionately large increase in the international workforce from January to June 2025 by 230 employees or 2.5% to 9,297 (December 31, 2024: 9,067). The number of people employed in Germany rose by 103 to 11,415 (31 December 2024: 11,312).

Compared to the first half of the previous year, the workforce grew by 1,178 people or 6.0% as of 30 June 2025. Krones thus increased revenue (up 6.7%) by a slightly larger proportion than the number of employees in the same period.

To ensure a sufficient pool of qualified employees for the long term, we continue to invest heavily in training and employee development. As of 30 June 2025, Krones had 417 young people in training (previous year: 332).



Risk and opportunity report

Krones' risk management system

Krones is exposed to a variety of risks that are inextricably linked with doing business globally. We continuously monitor all significant business processes to identify risks early and to actively manage and limit them. Within our corporate strategy, we also identify, analyse and unlock opportunities. However, unlike risks, business opportunities are not documented within our risk management system.

Multi-stage risk management system

We are continually improving our risk management system on the basis of practical experience. The system consists of the following modules: risk analysis, risk monitoring, and risk planning and control.

Risk analysis

In order to identify risks early, we continuously monitor all business activities. Material project-related risks are reduced or avoided before an order is accepted. We conduct a profitability analysis of all quotes prior to order acceptance. Orders that exceed a specified volume are also subject to a product status report. Apart from profitability, we also individually record and evaluate financing risks, technological risks, regional risks and tax risks as well as scheduling and other contractual risks before accepting an order.

To manage risks that arise from changes in the market and competitive situation, we create detailed market and competition analyses for all segments and business areas on a regular basis.

In addition, we conduct a comprehensive risk inventory annually for Krones AG and all significant group companies. The results of the risk inventory and mitigating actions are used in our annual planning and forecasting. The basic principles and the process are documented in a risk manual. The risk management system not only serves the purpose mandated by law – early detection of going concern risks – but also covers all risks that may have a significant negative impact on earnings.

Risk monitoring

We use a variety of interlinked controlling processes to monitor risks within the Krones Group. Regular comprehensive reports from the individual business units keep the Executive Board and other decision-makers apprised in a timely manner of all possible risks and deviations from company planning and of the status of mitigating actions. For projects with a high contract value, potential risks are examined and evaluated in regular meetings. Employees who identify risks pass their information on without delay through the company's internal reporting system.



Risk planning and control

We primarily use the following tools to plan our business activities and control risk within our internal control system risk within our internal control system:

- | | |
|---------------------------------|----------------------------------|
| ■ Annual planning | ■ Production planning |
| ■ Mid-term planning | ■ Capacity planning |
| ■ Strategic planning | ■ Project controlling |
| ■ Rolling forecasts | ■ Accounts receivable management |
| ■ Monthly and quarterly reports | ■ Exchange rate hedges |
| ■ Capital expenditure planning | ■ Insurance policies |

Summary assessment

From today’s perspective, Krones is not exposed to any risks that threaten the company’s continued existence. A detailed presentation of the company’s risks and an in-depth description of our risk management system can be found in the management report in the 2024 Group Annual Report, on pages 216 to 229.



The assessment of risks and opportunities has not fundamentally changed since presentation of the management report for 2024.

Events after the reporting period

There were no material reportable events after the half-year reporting date (30 June 2025).



Report on **expected developments**

Krones confirms full-year financial targets for 2025 despite global uncertainties

Krones remains realistically optimistic for the full year 2025, despite the difficult global economic situation. The first half of 2025 has confirmed our assessment. From January to June, the company increased revenue and earnings as planned compared to the same period of the previous year. A large order backlog ensures production capacity utilisation through to the middle of 2026. Our positive overall assessment is also supported by the robust demand for Krones’ products and services.

However, the business environment nevertheless remains challenging for Krones. The tariff conflict has significantly clouded the overall global economic outlook. Uncertainty about the impact of the various tariff policies on world trade and global growth at least temporarily makes companies worldwide less willing to invest. It is not yet possible to predict to what extent the latest negotiation outcomes between the EU and the USA will contribute in influencing customers’ investment decisions in the short term. Geopolitical risks also persist in Europe, the Middle East and other parts of the world. Material shortages and problems in global supply chains as a result of trade conflicts and military action remain sources of uncertainty.

Overall, based on the current expected development of the markets relevant to Krones and the positive first half-year, we confirm our financial targets for 2025.

We expect consolidated revenue growth of 7% to 9%. On the basis of increasing revenue, an ongoing disciplined price strategy and continued implementation of the efficiency and cost optimisation measures, Krones plans to improve profitability again this year compared to 2024. At group level for 2025, the company forecasts an EBITDA margin of 10.2% to 10.8%. For the third performance target, return on capital employed (ROCE), Krones expects between 18% and 20% in the current financial year.

Krones Group		
	Guidance for 2025	H1 2025 actual
Revenue growth	7–9%	6.7%
EBITDA margin	10.2–10.8%	10.6%
ROCE	18–20%	19.0%



The forecast for Krones’ individual segments also remains unchanged relative to the information provided in the Annual Report 2024 and is as follows:

Krones segments		
Filling and Packaging Technology		
	Guidance for 2025	H1 2025 actual
Revenue growth	7–9%	7.0%
EBITDA margin	10.5–11.0%	10.8%
Process Technology		
	Guidance for 2025	H1 2025 actual
Revenue growth	0–5%	–1.0%
EBITDA margin	9.0–10.0%	10.7%
Intralogistics		
	Guidance for 2025	H1 2025 actual
Revenue growth	15–20%	14.4%
EBITDA margin	6.5–7.5%	7.1%



3

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Condensed consolidated statement of profit and loss.....	33
Condensed consolidated statement of financial position.....	35
Condensed consolidated statement of cash flows.....	37
Condensed consolidated statement of changes in equity	38
Consolidated statement of comprehensive income	39
Notes to the consolidated interim financial statements	
Consolidated segment reporting.....	40
General disclosures	41
Supervisory Board and the Executive Board	48
Shareholdings.....	49

Condensed consolidated **statement of profit and loss** from 1 January to 30 June 2025

€ million	2025 1 Jan – 30 Jun	2024 1 Jan – 30 Jun	Change %
Revenue	2,726.5	2,556.1	+6.7
Changes in inventories of finished goods and work in progress	–10.9	28.1	
Total operating performance	2,715.6	2,584.2	+5.1
Other own work capitalised	29.5	26.1	+13.0
Other operating income	111.8	77.9	+43.5
Goods and services purchased	–1,277.5	–1,271.8	+0.4
Personnel expenses	–867.1	–782.2	+10.9
Other operating expenses	–423.8	–378.0	+12.1
EBITDA	288.5	256.2	+12.6
Depreciation and amortisation of intangible assets and property, plant and equipment	–88.2	–77.7	+13.5
EBIT	200.3	178.5	+12.2
Financial income/expense	4.7	7.2	
Income from equity-method investments	0.5	0.0	
Earnings before taxes	205.5	185.7	+10.7
Income tax	–59.7	–50.7	+17.8
Consolidated net income	145.8	135.0	+8.0
Profit share of non-controlling interests	0.4	0.1	
Profit share of Krones Group shareholders	145.4	134.9	
Earnings per share (diluted/basic) in €	4.60	4.27	

Condensed consolidated **statement of profit and loss** from 1 April to 30 June 2025

€ million	2025 1 Apr – 30 Jun	2024 1 Apr – 30 Jun	Change %
Revenue	1,316.5	1,309.0	+0.6
Changes in inventories of finished goods and work in progress	2.9	16.7	
Total operating performance	1,319.4	1,325.7	−0.5
Other own work capitalised	14.8	13.5	+9.6
Other operating income	69.0	31.3	+120.4
Goods and services purchased	−613.6	−651.8	−5.9
Personnel expenses	−426.3	−397.9	+7.1
Other operating expenses	−224.1	−190.0	+17.9
EBITDA	139.2	130.8	+6.4
Depreciation and amortisation of intangible assets and property, plant and equipment	−44.9	−40.0	+12.3
EBIT	94.3	90.8	+3.9
Financial income/expense	3.1	5.9	
Income from equity-method investments	0.2	0.0	
Earnings before taxes	97.6	96.7	+0.9
Income tax	−27.7	−7.5	+0.7
Consolidated net income	69.9	69.2	+1.0
Profit share of non-controlling interests	0.2	0.1	
Profit share of Krones Group shareholders	69.7	69.1	
Earnings per share (diluted/basic) in €	2.21	2.19	

**Condensed consolidated statement of financial position – Assets**

€ million	30 June 2025		31 Dec 2024	
Intangible assets	567.1		587.0	
Property, plant and equipment and right-of-use assets	851.2		852.2	
Non-current financial assets	15.6		16.8	
Investments accounted for using the equity method	6.3		5.8	
Fixed assets	1,440.2		1,461.8	
Deferred tax assets	62.2		67.8	
Trade receivables	10.5		12.8	
Tax receivables	1.8		1.2	
Other assets	7.9		7.4	
Non-current assets		1,522.6		1,551.0
Inventories	643.7		664.8	
Trade receivables	818.7		808.8	
Contract assets	1,132.0		1,094.4	
Tax receivables	14.7		7.7	
Other assets	249.1		180.3	
Cash and cash equivalents	377.1		442.5	
Current assets		3,235.3		3,198.5
Total		4,757.9		4,749.5

**Condensed consolidated statement of financial position – Equity and liabilities**

€ million	30 June 2025		31 Dec 2024	
Equity		1,967.9		1,921.5
Provisions for pensions	166.2		172.6	
Deferred tax liabilities	44.0		28.4	
Other provisions	93.3		96.0	
Tax liabilities	1.6		2.2	
Liabilities to banks	0.6		1.3	
Other financial liabilities and lease liabilities	137.7		132.7	
Other liabilities	1.7		1.8	
Non-current liabilities		445.1		435.0
Other provisions	206.3		191.5	
Liabilities to banks	1.3		1.3	
Contract liabilities	948.8		926.8	
Trade payables	704.6		802.2	
Tax liabilities	35.6		36.0	
Other financial liabilities and lease liabilities	44.6		44.1	
Other liabilities and accruals	403.7		391.1	
Current liabilities		2,344.9		2,393.0
Total		4,757.9		4,749.5

Condensed consolidated **statement of cash flows**

€ million	2025 1 Jan – 30 Jun	2024 1 Jan – 30 Jun
Earnings before taxes	205.5	185.7
Depreciation and amortisation	88.2	77.7
Decrease (previous year: increase) in provisions and accruals	37.1	25.2
Interest and similar expenses and income	–2.2	–5.0
Gains and losses from the disposal of fixed assets	–1.1	–0.2
Other non-cash expenses and income	–2.0	4.4
Increase in inventories, trade receivables, contract assets and other liabilities not attributable to investing or financing activities	–171.7	–38.5
Increase in trade payables, contract liabilities and other liabilities not attributable to investing or financing activities	11.2	–20.5
Cash generated from operating activities	165.0	228.8
Interest paid	–3.6	–3.6
Income tax paid and refunds received	–58.6	–39.8
Cash flow from operating activities	102.8	185.4
Cash payments to acquire intangible assets	–24.5	–25.8
Proceeds from the disposal of intangible assets	0.3	0.6
Cash payments to acquire property, plant and equipment	–43.4	–46.0
Proceeds from the disposal of property, plant and equipment	2.8	2.5
Cash payments to acquire non-current financial assets and time deposits	0.0	–1.8
Proceeds from the disposal of non-current financial assets and time deposits	0.4	0.9
Cash payments for the acquisition of investments accounted for using the equity method	0.0	–5.3
Acquisition of a subsidiary less acquired cash and cash equivalents	0.0	–166.7
Deferred purchase price payment for business acquisitions from previous periods	–2.2	–13.4
Interest received	5.8	8.9
Dividends received	2.5	2.3
Cash flow from investing activities	–58.3	–243.8
Cash payments to owners	–82.1	–69.5
Cash payments from the repayment of financial liabilities	–0.7	–0.5
Cash payments from the repayment of leasing liabilities	–20.8	–22.4
Cash flow from financing activities	–103.6	–92.4
Net change in cash and cash equivalents	–59.1	–150.8
Other changes in cash and cash equivalents	–6.3	–3.3
Cash and cash equivalents at the beginning of the period	442.5	448.4
Cash and cash equivalents at the end of the period	377.1	294.3



Condensed consolidated statement of changes in equity

	Parent company							Non-controlling interests	Group equity
€ million	Share capital	Capital reserves	Profit reserves	Other reserves		Group retained earnings	Equity	Equity	
				Currency differences in equity	Other reserves sundry				
At 31 December 2023	40.0	141.7	365.8	−93.6	−50.6	1,312.1	1,715.4	−0.5	1,714.9
Dividend payment						−69.5	−69.5		−69.5
Consolidated net income H1 2024						134.9	134.9	0.1	135.0
Allocation to profit reserves			0.5			−0.5	0.0		0.0
Changes in the consolidated group			0.0				0.0	0.0	0.0
Other comprehensive expenses and income				1.9	−10.8		−8.9		−8.9
At 30 June 2024	40.0	141.7	366.3	−91.7	−61.4	1,377.0	1,771.9	−0.4	1,771.5
Dividend payment							0.0		0.0
Consolidated net income H2 2024						142.0	142.0	0.2	142.2
Allocation to profit reserves			0.1			−0.1	0.0		0.0
Changes in the consolidated group			0.0			0.0	0.0	0.0	0.0
Other comprehensive expenses and income				13.2	−5.4		7.8		7.8
At 31 December 2024	40.0	141.7	366.4	−78.5	−66.8	1,518.9	1,921.7	−0.2	1,921.5
Dividend payment						−82.1	−82.1		−82.1
Consolidated net income H1 2025						145.4	145.4	0.4	145.8
Withdrawal from profit reserves			0.7			−0.7	0.0		0.0
Changes in the consolidated group			10.2				10.2	0.0	10.2
Other comprehensive expenses and income				−61.8	34.3		−27.5		−27.5
At 30 June 2025	40.0	141.7	377.3	−140.3	−32.5	1,581.5	1,967.7	0.2	1,967.9



Consolidated statement of comprehensive income

€ million	2025 1 Jan – 30 Jun	2024 1 Jan – 30 Jun
Consolidated net income	145.8	135.0
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plans	4.2	0.8
	4.2	0.8
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	–61.8	1.9
Cash flow hedges	30.1	–11.6
	–31.7	–9.7
Other comprehensive income after income taxes	–27.5	–8.9
Total comprehensive income	118.3	126.1
of which attributable to non-controlling interests	0.4	0.1
of which attributable to Krones Group shareholders	117.9	126.0

Consolidated **segment reporting**

First half year € million	Filling and Packaging Technology		Process Technology		Intralogistics		Krones Group	
	2025 1 Jan–30 Jun	2024 1 Jan–30 Jun	2025 1 Jan–30 Jun	2024 1 Jan–30 Jun	2025 1 Jan–30 Jun	2024 1 Jan–30 Jun	2025 1 Jan–30 Jun	2024 1 Jan–30 Jun
Revenue	2,300.8	2,149.6	252.0	254.6	173.7	151.9	2,726.5	2,556.1
EBITDA	249.2	223.1	27.0	25.7	12.3	7.4	288.5	256.2
EBITDA margin	10.8%	10.4%	10.7%	10.1%	7.1%	4.9%	10.6%	10.0%

Second quarter € million	Filling and Packaging Technology		Process Technology		Intralogistics		Krones Group	
	2025 1 Apr–30 Jun	2024 1 Apr–30 Jun	2025 1 Apr–30 Jun	2024 1 Apr–30 Jun	2025 1 Apr–30 Jun	2024 1 Apr–30 Jun	2025 1 Apr–30 Jun	2024 1 Apr–30 Jun
Revenue	1,107.4	1,107.0	121.6	127.4	87.5	75.0	1,316.5	1,309.4
EBITDA	118.9	116.5	13.0	10.9	7.3	3.4	139.2	130.8
EBITDA margin	10.7%	10.5%	10.7%	8.6%	8.3%	4.5%	10.6%	10.0%



General disclosures

■ Legal basis

The interim consolidated financial statements of Krones AG (the “Krones Group”) for the period ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, applicable at the reporting date, including the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), as adopted by the European Union. The interim consolidated financial statements have been prepared in accordance with IAS 34 and are condensed relative to the consolidated financial statements. From 1 January 2025, Krones applies the following amendments to existing standards that have been issued by the IASB and are mandatory in the EU and have no material impact on the presentation of the financial statements:

■ Amendments to IAS 21: Lack of Exchangeability

IFRS standards and interpretations that have not yet entered into force have not been applied early and the interim consolidated financial statements for the period ended 30 June 2025 have not been reviewed by an auditor.

Non-controlling interests in group equity are presented on the statement of financial position where applicable as a separate item within equity. On the statement of profit and loss, the share of profit or loss attributable to non-controlling interests is presented where applicable as a component of consolidated net income. The shares of consolidated net income attributable to the owners of the parent and to non-controlling interests are presented separately where applicable.

Non-controlling interests are additionally shown where applicable on the statement of changes in equity. The explanatory notes provided in the fol-

lowing comprise disclosures and commentary that, in accordance with IFRS, must be included as notes to the interim consolidated financial statements in addition to the consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

The consolidated statement of profit and loss was prepared using the nature of expense method. The group currency is the euro.

■ Consolidated group

Besides Krones AG, the interim consolidated financial statements of Krones AG for the period ended 30 June 2025 include all material domestic and foreign subsidiaries over which Krones AG has direct or indirect control. Krones Machinery India Private Limited, Bangalore, India, Netstal Máquinas, S. de R.L. de C.V., Santiago de Querétaro, Mexico, and System Logistics Canada Corp., Calgary, Alberta, Canada, were established in 2025 and included in the scope of consolidation together with Krones Netherlands, B.V. Bodegraven, Netherlands, and Krones Andina S.A.S., Bogota, Colombia.

■ Consolidation principles

The separate financial statements of the companies included in the interim consolidated financial statements are prepared as a fundamental rule in accordance with uniform accounting policies. They are all prepared as of the reporting date of the interim consolidated financial statements.

Acquisition accounting is performed in accordance with IFRS 3 (Business Combinations), under which all business combinations must be accounted for using the acquisition method. The acquired assets and liabilities are therefore recognised at fair value.



Goodwill that arose before 1 January 2004 continues to be accounted for as a deduction from reserves.

Shares in the equity of a subsidiary that are not attributable to the parent are presented as non-controlling interests.

Companies for which Krones has the ability to exercise significant influence over their business and financial policies (generally by indirectly or directly holding between 20% and 50% of voting rights), are accounted for in the interim consolidated financial statements using the equity method and initially recognised at cost. Any excess of the cost of the investment over Krones' share of the net fair value of an associate's identifiable assets and liabilities is adjusted on a fair-value basis and the remaining amount is recognised as goodwill. Goodwill relating to the acquisition of an associate is included in the carrying amount of the investment and is not amortised. Instead, it is tested for impairment as part of the entire carrying amount of the investment in the associate. Krones' share in an associate's profit or loss subsequent to the acquisition date is recognised in the consolidated statement of profit and loss. The carrying amount of associates is increased or decreased to recognise cumulative changes in fair value subsequent to the acquisition date. Krones' share in associates' gains or losses resulting from transactions between Krones and its associates is eliminated.

Inter-company receivables, liabilities, provisions, revenues and expenses between consolidated companies are eliminated in consolidation.

This also applies for inter-company profits or losses from trade between group companies provided the inventories from these transactions are still held by the group at the reporting date.

■ Currency translation

The interim consolidated financial statements are presented in euros, the functional currency of Krones AG.

The financial statements of consolidated companies that are prepared in a foreign currency are translated on the basis of the functional currency approach under IAS 21 using a modified closing rate method. Because the subsidiaries primarily operate independently in the economic environment of their respective countries, the functional currency is normally the local currency for each subsidiary. In the interim consolidated financial statements, assets and liabilities are therefore translated at the closing rate at the reporting date, while income and expenses from the financial statements of subsidiaries are translated at average annual rates.

Any exchange differences resulting from translation using these different rates in the statement of financial position and the statement of profit and loss are recognised directly in other comprehensive income. Exchange differences resulting from the translation of equity using historical exchange rates are also recognised in other comprehensive income.

Exchange rate differences compared with the previous year arising from acquisition accounting are normally recognised outside profit or loss, in other profit reserves.

In the separate financial statements of Krones AG and its subsidiaries, receivables and liabilities in foreign currencies are translated using the exchange rate at the time of the transaction and exchange differences are recognised in profit or loss at the closing rate at the reporting date. Non-monetary items in foreign currencies are carried at historical cost.



Exchange rates of subsidiaries’ functional currencies against the euro:

		Closing rate		Average rate	
		30 Jun 2025	31 Dec 2024	H1 2025	H1 2024
us Dollar	USD	1.173	1.041	1.092	1.082
British Pound	GBP	0.856	0.830	0.842	0.847
Swiss franc	CHF	0.935	0.942	0.942	0.952
Danish krone	DKK	7.461	7.458	7.461	7.459
Canadian dollar	CAD	1.603	1.497	1.540	1.482
Japanese yen	JPY	169.060	163.250	162.071	163.797
Brazilian real	BRL	6.423	6.432	6.287	5.824
Chinese renminbi (yuan)	CNY	8.393	7.501	7.844	7.706
Mexican peso	MXN	22.108	21.595	21.811	19.830
Ukrainian hryvnia	UAH	48.992	43.785	45.463	43.485
South African rand	ZAR	20.815	19.635	20.086	19.837
Kenyan shilling	KES	151.540	134.660	141.245	145.943
Nigerian naira	NGN	1,803.000	1,607.400	1,695.246	1,610.248
Russian ruble	RUB	92.150	113.150	95.105	100.404
Thai baht	THB	38.118	35.751	36.615	38.194
Indonesian rupiah	IDR	19,040.000	16,853.000	17,955.198	17,159.294
Angolan kwanza	AOA	1,080.100	960.500	1,005.864	955.734
Turkish lira	TRY	46.630	36.809	41.042	35.562
Kazakhstan tenge	KZT	609.930	546.440	558.789	508.170
Australian dollar	AUD	1.795	1.676	1.723	1.640
New Zealand dollar	NZD	1.934	1.853	1.883	1.788

		Closing rate		Average rate	
		30 Jun 2025	31 Dec 2024	H1 2025	H1 2024
Swedish krona	SEK	11.137	11.449	11.095	11.431
Vietnamese dong	VND	30,625.000	26,531.000	28,067.777	27,114.301
Philippine peso	PHP	66.180	60.300	62.344	62.003
Bangladeshi taka	BDT	143.900	124.400	132.916	124.963
Singapore dollar	SGD	1.495	1.419	1.446	1.446
Myanmar kyat	MMK	2,459.865	2,186.285	2,418.490	2,313.896
United Arab Emirates dirham	AED	4.307	3.824	4.011	3.976
Hungarian forint	HUF	399.750	411.050	404.620	395.312
Malaysian ringgit	MYR	4.943	4.659	4.778	4.953
Pakistani rupee	PKR	334.210	289.929	306.495	301.365
Polish zloty	PLN	4.241	4.271	4.231	4.307
Norwegian krone	NOK	11.830	11.785	11.665	11.626
Indian rupee	INR	100.614	89.124	94.000	90.551
Guatemalan quetzal	GTQ	9.016	8.026	8.415	8.405
Cambodian riel	KHR	4,700.000	4,190.000	4,379.934	4,407.915
Cambodian riel	BGN	1.956	1.956	1.956	1.956
South Korean Won	KRW	1,586.990	1,531.950	1,556.623	1,474.516
Moroccan dirham	MAD	10.572	10.517	10.454	10.756
Saudi riyal	SAR	4.399	3.913	4.097	4.062
Romanian leu	RON	5.075	4.974	5.003	4.975



■ Accounting policies

The separate financial statements of Krones AG and its domestic and foreign subsidiaries have been prepared using uniform accounting policies, in accordance with IFRS 10. As a fundamental rule, the accounting policies used in the interim consolidated financial statements are the standards and interpretations applied as of 31 December 2024.

■ Estimates and judgements

In preparing the interim consolidated financial statements, management makes judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as of the reporting date, the disclosure of contingent liabilities and the reported amounts of expenses and income.

Due to the still not entirely foreseeable repercussions of the war in Ukraine and the ongoing global coronavirus pandemic, those judgements, estimates and assumptions are subject to increased uncertainty. Actual amounts can differ from the judgements, estimates and assumptions; changes can have a material impact on the interim consolidated financial statements.

Available information on expected economic developments was taken in account in updating the judgements, estimates and assumptions. That information was included in the impairment testing of financial assets – in particular trade receivables and contract assets – as well as in the fair values of earn-outs and put/call options for the acquisition of remaining non-controlling interests.

■ Other disclosures relating to financial instruments

The following tables present the financial instruments by their measurement categories and classes and also show how the financial instruments that are measured at fair value fit within the fair value hierarchy.



30 Jun 2025			Measurement under IFRS 9			Measurement under IFRS 16	Measurement hierarchy		
€ million	Carrying amount 30 Jun 2025	Of which subject to IFRS 7	At amortised cost (AC)	At fair value through profit or loss (FVTPL)	At fair value through other comprehensive income (FVTOCI)		Level 1	Level 2	Level 3
Assets									
Non-current financial assets	15.6	1.0	1.0						
Trade receivables	829.2	829.2	829.2						
Contract assets	1,132.0	1,132.0	1,132.0						
Other assets	257.0	66.0	40.8	3.7	21.5			25.2	
of which derivatives	25.2	25.2		3.7	21.5			25.2	
Cash and cash equivalents	377.1	377.1	377.1						
Liabilities									
Liabilities to banks	1.9	1.9	1.9						
Trade payables	704.6	704.6	704.6						
Other financial liabilities and lease liabilities	182.3	182.3	2.8	35.0		144.5			35.0
Other liabilities and accruals	405.4	109.1	95.5	13.0	0.6			13.6	
of which derivatives	13.6	13.6		13.0	0.6			13.6	



31 Dec 2024			Measurement under IFRS 9				Measurement hierarchy		
€ million	Carrying amount 31 Dec 2024	Of which subject to IFRS 7	At amortised cost (AC)	At fair value through profit or loss (FVTPL)	At fair value through other comprehensive income (FVTOCI)	Measurement under IFRS 16	Level 1	Level 2	Level 3
Assets									
Non-current financial assets	16.8	2.1	2.1						
Trade receivables	821.6	821.6	821.6						
Contract assets	1,094.4	1,094.4	1,094.4						
Other assets	187.7	52.3	41.8	10.4	0.1			10.5	
of which derivatives	10.5	10.5		10.4	0.1			10.5	
Cash and cash equivalents	442.5	442.5	442.5						
Liabilities									
Liabilities to banks	2.6	2.6	2.6						
Trade payables	802.2	802.2	802.2						
Other financial liabilities and lease liabilities	176.8	176.8	3.2	39.6		134.0			39.6
Other liabilities and accruals	392.9	116.6	95.0	0.3	21.2			21.5	
of which derivatives	21.5	21.5		0.3	21.2			21.5	



■ Segment reporting

Krones reports on three operating segments, which are the strategic business units. These are organised by product divisions and services and managed separately due to the different technologies they cover. The Executive Board, as the chief operating decision maker, manages the company as a whole on the basis of monthly reports from the segments.

Segment 1 comprises Filling and Packaging Technology, Segment 2 Process Technology and Segment 3 Intralogistics.

Segment performance is measured on the basis of internal reporting to the Executive Board, primarily with reference to segment revenue and segment EBITDA.

Intra-segment transfers are made on arm's length terms. There is no material inter-segment revenue.

■ Related party transactions

Related party transactions have no material impact on the profit or loss or financial position in the interim consolidated financial statements.

■ Events after the reporting period

There were no material events for Krones after the end of the reporting period on 30 June 2025.



Members of the **Supervisory Board** and the **Executive Board**

Pursuant to Section 8 (1) of the articles of association, eight members of the Supervisory Board are elected by the shareholders in accordance with the German Stock Corporation Act (Sections 96 (1) and 101). Eight members are elected by the employees pursuant to Section 1 (1) and Section 7 (1) Sentence 1 Number 1 of the Codetermination Act.

Supervisory Board

Volker Kronseder

Chairman of the Supervisory Board
* University Hospital Regensburg
* Economic Advisory Board,
Bayerische Landesbank

Josef Weitzer**

Deputy Chairman of the
Supervisory Board
Chairman of Group Works Council
Chairman of the Central Works
Council
Chairman of the Works Council
Neutraubling
* Bay. Betriebskrankenkassen

Norbert Broger

Diplom-Kaufmann

Nora Diepold

Chief Executive Officer of
nk Immobilienverwaltungs GmbH,
Regensburg

Robert Friedmann

Chairman of the central
managing board of the
Würth Group
* zF Friedrichshafen AG

Oliver Grober**

Chairman of the Works Council,
Rosenheim

Thomas Hiltl**

Chairman of the Works Council,
Nittenau

Markus Hüttner**

Deputy Chairman of the Group
Works Council
Deputy Chairman of the Central
Works Council
Deputy Chairman of the Works
Council Neutraubling

Professor Dr. jur. Susanne Nonnast

Professor at Ostbayerische
Technische Hochschule (OTH)
Regensburg

Dr. Verena Di Pasquale**

Deputy Chairperson of DGB Bayern
(the German Trade Union
Confederation in Bavaria)

Beate Eva Maria Pöpperl**

Works Council representative
(released from all other
responsibilities)

Stefan Raith**

Head of Business Line, Line Solutions
*re-sult AG

Olga Redda**

Second authorised representative
and managing director, IG Metall
Regensburg
* OSRAM Licht AG
* OSRAM GmbH
* ams OSRAM International GmbH
* Maschinenfabrik Reinhausen GmbH

Petra Schadeberg-Herrmann

Managing partner
Krombacher Brauerei
Bernhard Schadeberg GmbH & co. KG,
Krombacher Finance GmbH,
Schawei GmbH,
Diversum Holding GmbH & Co. KG

Stephan Seifert

Chairman of the Executive Board
of Körber AG, Hamburg
* Board of trustees of the Körber
Foundation

Matthias Winkler

Partner at Baker Tilly Germany

Executive Board

Christoph Klenk

CEO
* Mahr GmbH

Uta Anders

CFO

Thomas Ricker

CSO
* Döhler Group SE

Markus Tischer

International Operations
and Services

Ralf Goldbrunner

Operations

* Other Supervisory Board seats held, pursuant to Section 125 (1) Sentence 5 of the German Stock Corporation Act ** Elected by the employees
In addition, each of the group companies is the responsibility of two members of the Executive Board.



Shareholdings

Name and location of the company	Share in capital held by Krones AG (%*)
Ampco Pumps GmbH, Herxheim, Germany	90.00
Dekron GmbH, Kelkheim, Germany	100.00
Ecomac Gebrauchtmaschinen GmbH, Neutraubling, Germany	100.00
Evoguard GmbH, Nittenau, Germany	100.00
Gernep GmbH Etikettiertechnik, Barbing, Germany	100.00
HST Maschinenbau GmbH, Dassow, Germany	100.00
KIC Krones Internationale Cooperations-Gesellschaft mbH, Neutraubling, Germany	100.00
Krones Holding GmbH, Neutraubling, Germany	100.00
Krones Recycling GmbH, Flensburg, Germany	100.00
Krones Service Europe GmbH, Neutraubling, Germany	100.00
MHT Mold & Hotrunner Technology AG, Hochheim am Main, Germany	100.00
Milkron GmbH, Laatzen, Germany	100.00
Schuhpan Industrieservice GmbH, Rieneck, Germany	100.00
Netstal Deutschland GmbH, Stuttgart, Germany	100.00
Steinecker GmbH, Freising, Germany	100.00
Syskron GmbH, Wackersdorf, Germany	100.00
System Logistics GmbH, Wackersdorf, Germany	100.00
Kosme FBA SA, Charleroi, Belgium	100.00
Netstal Benelux BV, Kruibeke, Belgium	100.00
S.A. Krones N.V., Louvain-La-Neuve, Belgium	100.00
Krones Service Europe Eood, Sofia, Bulgaria	100.00
Krones Nordic APS, Holte, Denmark	100.00
Kosme FBA SAS, Lyon, France	100.00
Krones S.A.R.L., Viviers-Du-Lac, France	100.00
Netstal France SAS, Oyonnax, France	100.00
Krones UK Ltd., Bolton, U.K.	100.00
Netstal UK Ltd., Telford, U.K.	100.00



Name and location of the company	Share in capital held by Krones AG (%*)
System Ltd., London, U.K.	80.00
Kosme S.R.L., Roverbella (MN), Italy	100.00
Krones Italia S.R.L., Garda (VR), Italy	100.00
Netstal Italia S.R.L., Gerezano, Italy	100.00
System Logistics S.P.A., Fiorano Modenese (MO), Italy	80.00
Krones Kazakhstan TOO, Almaty, Kazakhstan	100.00
Krones Nederland B.V., Bodegraven, Netherlands	100.00
Krones Processing Netherlands B.V., Hattem, Netherlands	100.00
Kosme Gesellschaft mbH, Sollenau, Austria	100.00
Krones Spółka z o.o., Warsaw, Poland	100.00
Cambra-System – Engenharia De Sistemas, S.A., Vale De Cambra, Portugal	45.00
Perfinox Indústria Metalúrgica, S.A., Vale De Cambra, Portugal	45.00
Krones Romania Prod. S.R.L., Bucharest, Romania	100.00
Krones Service Europe SRL, Bucharest, Romania	100.00
Krones O.O.O., Moscow, Russia	100.00
System Northern Europe AB, Malmö, Sweden	80.00
Integrated Plastics Systems AG, Baar, Switzerland	100.00
Krones AG, Buttwil, Switzerland	100.00
Netstal Maschinen AG, Näfels, Switzerland	100.00
Krones Iberica, S.A.U., Barcelona, Spain	100.00
Netstal Ibérica, S.A., Barcelona, Spain	100.00
System Logistics Spain SL, Castellon, Spain	80.00
Konplan S.R.O., Pilsen, Czech Republic	100.00
Krones S.R.O., Prague, Czech Republic	100.00
Krones Makina Sanayi Ve Tikaret Ltd. Sirketi, Istanbul, Turkey	100.00
Krones Ukraine LLC, Kiev, Ukraine	100.00
Krones Hungary KFT., Debrecen, Hungary	100.00
Krones Angola – Representacoes, Comercio e Industria, LDA., Luanda, Angola	100.00



Name and location of the company	Share in capital held by Krones AG (%*)
Krones Surlatina s.A., Buenos Aires, Argentina	100.00
Krones Pacific PTY Limited, Sydney, Australia	100.00
Krones Bangladesh Limited, Dhaka, Bangladesh	100.00
Krones Do Brazil Ltda., São Paulo, Brazil	100.00
Krones s.A., São Paulo, Brazil	100.00
Netstal Do Brasil Ltda., Cotia, Brazil	100.00
Krones Chile sPA., Santiago de Chile, Chile	100.00
Krones Machinery (Taicang) Co. Ltd., Taicang, China	100.00
Krones Processing (Shanghai) Co. Ltd., Shanghai, China	100.00
Krones Sales (Beijing) Co. Ltd., Beijing, China	100.00
Netstal Shanghai Machinery LLC, Shanghai, China	100.00
Automata s.A., Guatemala City, Guatemala	100.00
Krones Digital Solutions India Private Limited, Bangalore, India	100.00
Krones India Pvt. Ltd., Bangalore, India	100.00
Krones Machinery India Private Limited, Bangalore, India	100.00
System Logistics India Private Limited, Mumbai, India	80.00
Krones Processing India Private Limited, Secunderabad, India	100.00
PT. Krones Machinery Indonesia, Jakarta, Indonesia	100.00
Systorelog Israel Ltd., Tel Aviv, Israel	80.00
Krones Japan Co. Ltd., Tokyo, Japan	100.00
Krones (Cambodia) Co. Ltd., Phnom Penh, Cambodia	100.00
System Logistics Canada Corp., Calgary, Alberta, Canada	100.00
Krones Machinery Co. Ltd., Mississauga, Ontario, Canada	100.00
Krones LCS Center East Africa Limited, Nairobi, Kenya	100.00
Krones Andina s.A.s., Bogotá, Colombia	100.00
Krones Korea Ltd., Seoul, Korea	100.00
Krones Machinery Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.00
Krones North West Africa (SARL), Casablanca, Morocco	100.00
Krones Mex s.A. de c.v., Mexico City, Mexico	100.00
Netstal Máquinas S. DE R.L. de c.v., Santiago de Querétaro, Mexico	100.00



Name and location of the company	Share in capital held by Krones AG (%*)
Systemlog De Mexico S.A. DE C.V., Santa Caterina, Nuevo Leon, Mexico	80.00
Krones Myanmar Ltd., Sanchaung Township, Republic of the Union of Myanmar	100.00
Krones New Zealand Limited, Auckland, New Zealand	100.00
Krones LCS Center West Africa Limited, Lagos, Nigeria	100.00
Krones Pakistan (Private) Limited, Lahore, Pakistan	100.00
Krones Filipinas Inc., Taguig City, Philippines	100.00
Krones-Izumi Processing PTE Ltd., Singapore, Republic Singapore	73.00
Netstal Singapore PTE. Ltd., Singapore, Republic Singapore	100.00
Krones Middle East Maintenance LLC, Riyadh, Saudi Arabia	100.00
Krones Southern Africa (Prop.) Ltd., Johannesburg, South Africa	100.00
Krones (Thailand) Co. Ltd., Bangkok, Thailand	100.00
Netstal (Thailand) Co., Ltd., Bangkok, Thailand	100.00
System Logistics Asia Co. Ltd., Bangkok, Thailand	80.00
Ampco Pumps Company LLC, Glendale, Wisconsin, USA	90.00
Ampco Pumps Real Estate LLC, Glendale, Wisconsin, USA	90.00
Javlyn Process Systems LLC, Rochester, New York, USA	100.00
Krones Inc., Franklin, Wisconsin, USA	100.00
Krones Process Group North America LLC, Franklin, Wisconsin, USA	100.00
MHT USA LLC., Peachtree City, Georgia, USA	100.00
Netstal Inc, Hebron, Kentucky, USA	100.00
Process and Data Automation LLC, Erie, Pennsylvania, USA	100.00
R+D Custom Automation LLC, Trevor, Wisconsin, USA	80.50
System Logistics Corporation, Arden, North Carolina, USA	80.00
Maquinarias Krones de Venezuela S.A., Caracas, Venezuela	100.00
Integrated Packaging Systems (IPS) Fzco, Dubai, United Arab Emirates	100.00
Krones Meatech Fzco, Dubai, United Arab Emirates	100.00
Krones Middle East Africa Fzco, Dubai, United Arab Emirates	100.00
Krones Vietnam Co. Ltd., Ho Chi Minh City, Vietnam	100.00

*Direct and indirect shareholdings

Krones AG, Neutraubling, Germany is the parent company and is recorded in Commercial Register B of the Regensburg Local Court under HRB 2344.



4

OTHER INFORMATION

Responsibility statement.....	54
Financial glossary	55
Publishing information	56
Financial calendar.....	56
Contact.....	56



Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group, and the interim consolidated management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group over the remainder of the financial year.”

Neutraubling, July 2025




Christoph Klenk
CEO



Uta Anders
CFO



Thomas Ricker
CSO



Markus Tischer



Ralf Goldbrunner



Financial glossary

Cash flow	All inflows and outflows of cash and cash equivalents during a period.
Depreciation and amortisation	Non-cash expenses that represent the cost of current and non-current assets being used over time.
EBIT	Earnings before interest and taxes.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EBITDA margin	Ratio of earnings before interest, taxes, depreciation and amortisation to revenue.
EBT	Earnings before taxes.
EBT margin	Ratio of earnings before taxes to revenue.
Equity	Funds made available to the company by the owners by way of contribution and/or investment, plus retained earnings.
Free cash flow	Measure of financial performance calculated as the cash flow from operating activities minus cash flow from investing activities. It is the cash available to pay dividends, reduce debt, or be retained.
IFRS	International Financial Reporting Standards. Accounting standards issued by the International Accounting Standards Board (IASB) that are harmonised and applied internationally.

Net cash	Cash and highly liquid securities under current assets less liabilities to banks.
ROCE	Return on capital employed, calculated as the ratio of EBIT to average capital employed. Net capital employed is defined as non-current assets (excluding goodwill and financial assets) plus working capital.
Total debt	Combined term for the provisions, liabilities and deferred income stated on the liabilities side of the balance sheet.
Working capital	Working capital is calculated as follows: (inventories + trade receivables + contract assets) – (trade payables + contract liabilities).
Working capital to revenue	The ratio of working capital to revenue indicates how much capital is needed to finance revenue generation.



Contact

Krones AG
Investor Relations
Olaf Scholz
Phone +49 9401 70-1169
E-mail olaf.scholz@krones.com
Böhmerwaldstrasse 5
93073 Neutraubling
Germany

Publishing information

Published by Krones AG
Böhmerwaldstrasse 5
93073 Neutraubling
Germany

Project lead Olaf Scholz,
Head of Investor Relations,
Treasury and M&A

Design Büro Benseler

Text Krones AG
InvestorPress GmbH

This English language report is a translation of the original German Krones Interim report for the period from 1 January to 30 June 2025 (Krones Bericht über den Zeitraum vom 1. Januar bis 30. Juni 2025). In case of discrepancies the German text shall prevail.

You can also find the Interim report in the Investor Relations section at <https://www.krones.com/en/company/investor-relations/reports.php>



Financial calendar

7 November 2025	Quarterly statement for the period ended 30 September 2025
20 March 2026	Krones Group Annual Report 31 December 2025
8 May 2026	Quarterly statement for the period ended 31 March 2026
9 June 2026	Annual General Meeting 2026
29 July 2026	Quarterly statement for the period ended 30 June 2026
6 November 2026	Quarterly statement for the period ended 30 September 2026