

Krones Group

Q2

Interim report for the period
from 1 January to 30 June 2021

 **KRONES**

1

TO OUR SHAREHOLDERS

2

INTERIM CONSOLIDATED
MANAGEMENT REPORT

3

INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

4

OTHER INFORMATION



1

TO OUR SHAREHOLDERS

Highlights and key figures	4
Letter from the Executive Board	5
The Krones share.....	6

1 | 4 Highlights and key figures

After a strong second quarter, Krones raises full-year guidance for 2021

- The upward trend in Krones' order intake continued in the second quarter. In total between January and June 2021, the volume of orders increased by 40.3% to €2,044.3 million.
- Krones increased revenue in the first half of 2021 by 1.3% to €1,720.1 million. Second-quarter revenue was up 11.7% year on year, to €845.5 million.
- The first half of 2021 saw Krones significantly improve profitability. Earnings before interest, taxes, depreciation and amortisation (EBITDA) went up 16.2% to €137.7 million. The EBITDA margin was 8.0% in the reporting period (previous year: 7.0%).
- Based on the positive first-half trend, Krones is raising its full-year guidance for 2021. The company now expects revenue growth of 7% to 9% (previously 2.5% to 3.5%) and an EBITDA margin of 7% to 8% (previously 6.5% to 7.5%).

Key figures for H1 2021		1 Jan – 30 Jun 2021	1 Jan – 30 Jun 2020	Change
Revenue	€ million	1,720.1	1,698.6	+1.3%
Order intake	€ million	2,044.3	1,457.3	+40.3%
Order backlog at 30 June	€ million	1,535.5	1,133.4	+35.5%
EBITDA	€ million	137.7	118.5	+16.2%
EBITDA margin	%	8.0	7.0	+1.0 PP*
EBIT	€ million	71.6	33.2	+115.7%
EBT	€ million	75.7	31.8	+138.1%
EBT margin	%	4.4	1.9	+2.5 PP*
Consolidated net income	€ million	56.9	21.5	+164.7%
Earnings per share	€	1.80	0.68	–
Capital expenditure for PP&E and intangible assets	€ million	45.1	55.2	–€10.1 million
Free cash flow	€ million	35.4	–64.8	+€100.2 million
Net cash and cash equivalents at 30 June**	€ million	203.7	–77.9	+€281.6 million
Working capital to revenue***	%	28.1	27.6	+0.5 PP*
Employees at 30 June				
Worldwide		16,232	16,906	– 674
Germany		9,900	10,422	– 522
Outside Germany		6,332	6,484	– 152

Key figures for Q2 2021		1 Apr – 30 Jun 2021	1 Apr – 30 Jun 2020	Change
Revenue	€ million	845.5	756.6	+11.7%
Order intake	€ million	975.5	616.2	+58.3%
EBITDA	€ million	61.2	29.0	+111.0%
EBITDA margin	%	7.2	3.8	+3.4 PP*
EBIT	€ million	28.6	–20.5	–
EBT	€ million	31.1	–21.2	–
EBT margin	%	3.7	–2.8	+6.5 PP*
Consolidated net income	€ million	24.1	–17.6	–
Earnings per share	€	0.76	–0.56	–

* 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,

The economic recovery continued in the second quarter of 2021. An easing of the corona pandemic in industrialised countries contributed here, as well as major government support programmes in the USA, Europe and Asia. The International Monetary Fund (IMF) projects 6.0% growth for the world economy in 2021. This estimate had stood at 5.5% at the beginning of the year. In June, the German Mechanical Engineering Industry Association (VDMA) raised its forecast for the total value of plant and machinery produced in 2021. This is now expected to increase by 10% compared with the previous year rather than 7%.

Customers in the food and beverage sector, too, are once again more willing to invest. That is reflected in Krones' rapidly growing order intake. At €2.04 billion in the first half of the year, this was around 40% higher than in the prior-year period. It should be noted with regard to the revenue performance that revenue in the first quarter of 2020 was hardly affected by the pandemic. As a result, revenue in the first half of 2021 was up only slightly year on year, gaining 1.3% to €1.72 billion. In the second quarter of 2021, revenue went up relative to the prior-year quarter by almost 12% to €846 million. Because the cost-cutting measures continue to take effect, Krones also improved profitability between January and June. As a result, the EBITDA margin increased from 7.0% in the previous year to 8.0% in the first half of 2021.

For the second half of the year, Krones likewise expects strong demand and stable production capacity utilisation. In view of this, we are raising our full-year guidance for 2021. For the Krones Group, based on current estimates, the Execu-

tive Board now expects full-year revenue growth of 7% to 9% in 2021 (previously 2.5% to 3.5%). Krones anticipates an EBITDA margin of 7% to 8% (previously 6.5% to 7.5%).

Despite the positive overall outlook, the entire Krones team will continue to systematically implement the measures taken in order to overcome the challenges ahead. In the short term, the main priority is to process the large order intake on time and to our customers' satisfaction. Krones is also affected by international shortages in its supply chains. This is reflected in rising material and freight costs. As an internationally operating group, Krones is dependent on the global path of the Covid-19 pandemic. It should be noted here that there are regions where the Covid situation remains challenging.

In order not to undermine the positive effects we have gained through the cost-cutting measures, Krones will increase the prices of all bottling and packaging equipment and for process technology by 6% with effect from 1 August 2021.

The Executive Board is confident that the measures taken will enable Krones to strengthen its leading market position in the filling and packaging sector. That is the basis for us to use the growth opportunities that our market holds after the Covid era.

Christoph Klenk
CEO

The Krones share

Positive mood on the stock markets

Major international stock markets maintained their upward trend in the first half of 2021. The bull market was supported by the ongoing expansive monetary and interest rate policies followed by central banks. A slight increase in capital market interest rates in the USA, reports of supply chain problems and the mutating coronavirus led only to temporary share price fluctuations. Investors primarily focused on the strong economic recovery and rising corporate profits. Overall, many major stock indices set new all-time record highs between January and June 2021.

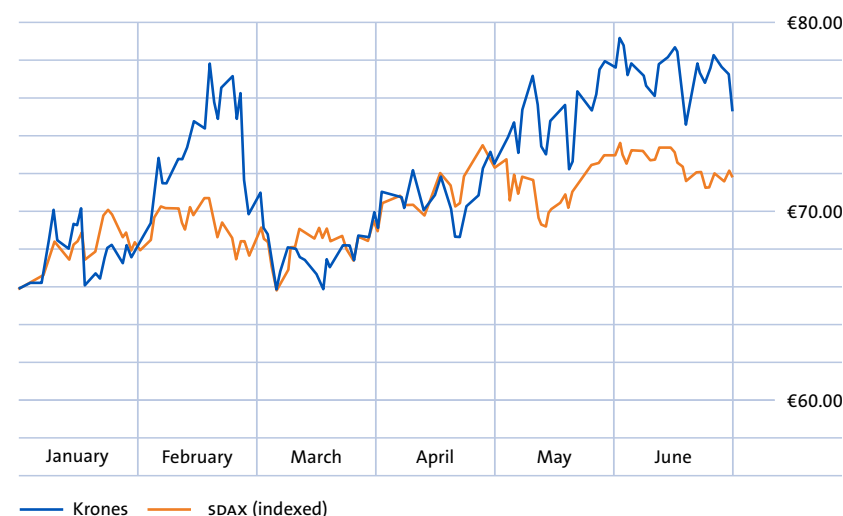
The best-known domestic index in Germany, the DAX, marked its highest level to date close to 15,800 points on June 14. At the end of June, the DAX was up 13.2% on the beginning of the year at 15,531 points. The mid-cap index, the MDAX, did not rise quite as strongly, gaining 10.6% from January to June 2021.

Krones share data

Performance H1 2021
Krones share: +14.2%
SDAX: +8.5%

€ million	H1 2021	H1 2020
Earnings per share (€)	1.80	0.68
High (€)	79.95	75.50
Low (€)	64.30	41.92
at 30 June (€)	75.35	57.10
Market capitalization 30 June (€ billion)	2.38	1.80

Krones share price from 1 January to 30 June 2021



Krones share price gains sharply in the first half year

After a year dominated by corona in 2020, investors this year are once again focusing more on companies' fundamentals. This benefited the Krones share price in the reporting period. After a slow start to the year, our share price began moving rapidly upward from the end of January. On 25 February, the company published preliminary figures for 2020 and guidance for the 2021 financial year. Although most analysts subsequently raised their price target for Krones, an overall market correction led to profit-taking in Krones shares. The share price picked up strongly again from the end of March.

The second quarter of 2021 saw the Krones share price rise significantly more strongly than the SDAX, with Krones gaining 8.9% and the SDAX 3.7% between April and June.



This upward movement in the Krones share price accelerated during the second quarter. A major contributing factor here was the company's continued business recovery from the corona-induced downturn. On 7 May, we published the figures for the first quarter of 2021. Many analysts subsequently commented positively and raised their target prices. After a brief correction phase, Krones' share price gained significantly from the end of May. It reached its high for the first half of 2021 at €79.95 on 2 June. At the end of June, Krones shares stood at €75.35, 14.1% higher than at the beginning of the year. The SDAX, of which Krones is a component, went up by only 8.5% in the same period.

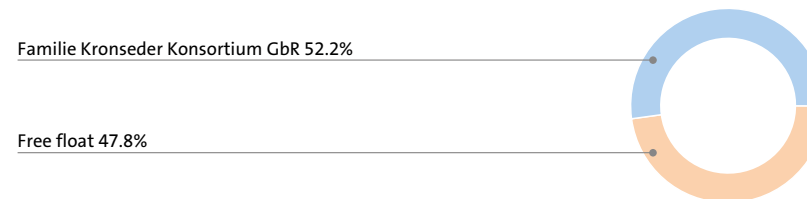
The average daily turnover in our shares was 38,000 (Xetra and Frankfurt) in the first half of 2021. Turnover in the previous year, at 60,000 shares per day, was significantly higher due to the sharp price swings in the wake of the Covid-19 pandemic.

The Company's Annual General Meeting took place on 17 May 2021. In view of the Covid-19 situation, it was held in virtual form. Due to the loss in the 2020 pandemic year, shareholders were paid only the statutory minimum dividend of €0.06 per share. Including the dividend, the performance of the Krones share price over the first half of 2021 was 14.2%.



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

Shareholder structure at 30 June 2021



Key data for the Krones share

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



2

INTERIM CONSOLIDATED MANAGEMENT REPORT

Economic environment	9
Revenue.....	10
Order intake and order backlog.....	12
Earnings	13
Cash flow.....	16
Assets and capital structure.....	18
Report from the segments.....	20
Employees.....	22
Risk and opportunity report.....	23
Events after the reporting period.....	24
Report on expected developments.....	25



Economic environment

Global economy recovers powerfully in first half of 2021

The global economy is recovering powerfully this year from the previous year's massive slump caused by the Covid-19 pandemic. According to the International Monetary Fund forecast, the world economy is expected to grow by 6.0% in 2021.

The International Monetary Fund (IMF) expects the global economy to recover powerfully in 2021 from the previous year's slump. The IMF expects the global economy to expand by 6.0% in 2021. At the beginning of the year, the forecast had been 5.5%. One reason for the strong growth in the global economy is the easing of the Covid-19 pandemic due to the increased uptake of vaccines. Investment programmes launched in major economies are additionally supporting the upswing. The IMF expects these factors to have a positive impact especially in the second half of 2021. Risk factors continue to be the Covid-19 pandemic, which is by no means over around the world, and the effectiveness of the government support programmes.

Growth in emerging and developing economies is likely to pick up significantly compared with the weak prior year, at 6.3% in 2021. As in the previous year, the growth driver is China. The IMF forecasts 8.1% growth in gross domestic product (GDP) for the Chinese economy in 2021. Following the sharp contraction in 2020, economic output in India is expected to increase in 2021 by as much as 9.5%. The IMF expects less dynamic growth for the Middle East/Central Asia region. There, the experts forecast GDP growth of 4.0%. In Latin America, the economy is expected to grow in 2021 by 5.8%.

With regard to the industrialised economies, the IMF expects GDP growth of 5.6% in 2021 due to more rapid vaccination of the population and ongoing low interest rates. For the euro area, the IMF forecasts 4.6% growth. The experts expect a less rapid recovery in Germany, where they forecast a 3.6% GDP increase in 2021. Due to the large fiscal incentives in the USA, GDP in the world's largest economy is expected to grow in 2021 by 7.0% – the strongest growth since 1984. Japan should also benefit from government support programmes. The IMF is forecasting growth there of 2.8%.

German machinery sector fully back on track for growth

Last year's very low base and the strong global recovery in industrial activity are ensuring high growth rates for German machinery and industrial equipment manufacturers. According to the German Mechanical Engineering Industry Association (VDMA), the sector saw incoming orders increase by 47% year on year in the three-month period March to May 2021. Domestic orders were up 36%, while foreign orders increased by 52%. In view of the strong demand, which is supported by large stimulus packages in major sales markets, VDMA increased its output forecast in June from 7% growth to 10% growth in 2021. The sole causes of concern are stretched supply chains and renewed discussion surrounding border closures in the EU.

Growth dynamics 2021

Global economy	+6.0%
Emerging markets	+6.3%
Mature markets	+5.6%
Germany	+3.6%



Revenue

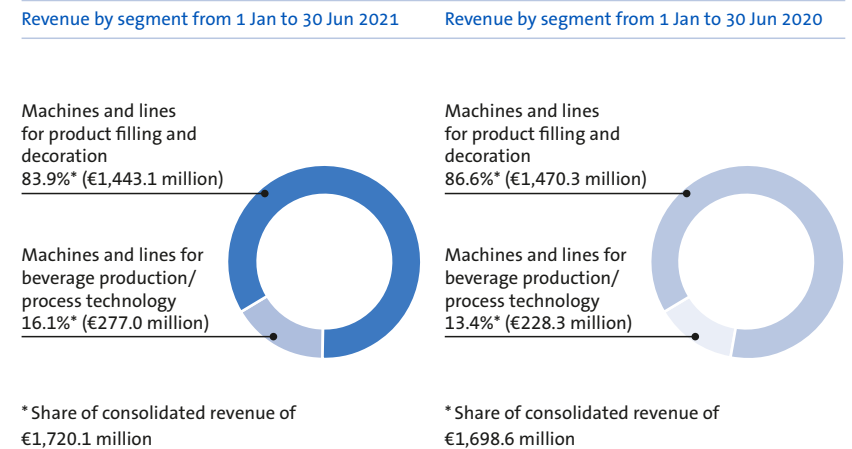
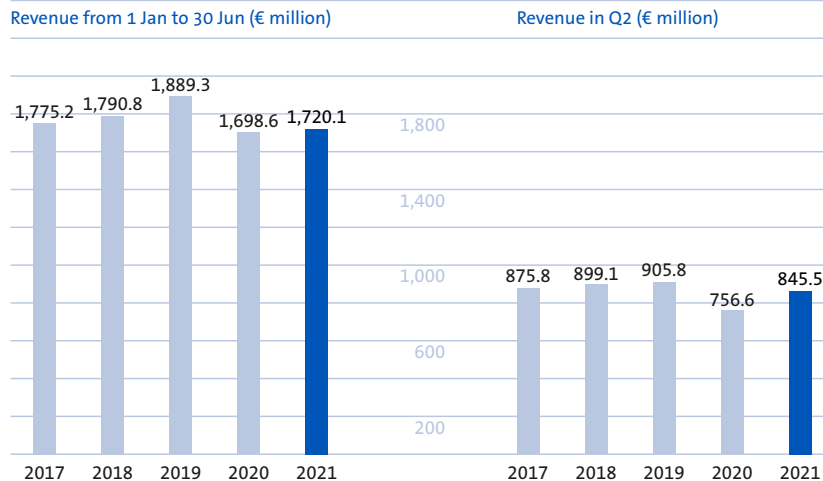
Second-quarter 2021 revenue up 11.7% year on year

In the second quarter of 2021, Krones was able to compensate first-quarter revenue decline (a shortfall of 7.2%). In total, revenue in the first half of 2021 went up 1.3% year-on-year to €1,720.1 million.

Krones' good market position and strong global footprint allowed the company to benefit from the recovery in the global filling and packaging industry during the first half of 2021. The full period from January to June 2021 showed only a slight 1.3% year-on-year increase in revenue, from €1,698.6 million to €1,720.1 million. However, it should be noted that

the first quarter of 2021 was still 7.2% down on the prior-year quarter, which was not yet severely affected by the pandemic. In the second quarter of 2021, on the other hand, revenue picked up sharply with an 11.7% year-on-year gain to €845.5 million.

Both the new machinery and the service business were still affected by travel and logistical restrictions in the first half of 2021. Thanks to our global service network and with the aid of digital services, however, we have been able to provide customers with good support at all times.





Revenue by region

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.

After a weak start to the year, Krones' revenue in Germany picked up in the second quarter of 2021. At €196.9 million, domestic revenue was 4.2% higher between January and June 2021 than a year earlier. Its share of first-half consolidated revenue increased to 11.4% (previous year: 11.1%).

In Europe (excluding Germany), Krones' total revenue in the first half of 2021 was still down year on year. This is primarily because the economy there is recovering more slowly from the corona crisis than in other regions. In the large Western Europe sales region, revenue in the first six months of 2021 fell 5.4% year on year to €232.2 million. Eastern Europe recorded a larger decrease in revenue, by 20.2% to €74.0 million. Due to a very strong second quarter, revenue in the Russia/CIS region increased 27.4% year on year to €50.7 million in the first half of 2021. In Central Europe (Austria, Switzerland and the Netherlands), revenue declined in the reporting period by 20.9% to €83.6 million. Krones' total revenue in Europe (excluding Germany) for the period January to June 2021 was down 8.9% year on year to €440.5 million. The European share of first-half consolidated revenue went down from 28.5% in the previous year to 25.6%.

Krones' markets outside of Europe showed a mixed picture in the first half of 2021. While business in some regions picked up significantly compared to the previous year, individual international markets recorded decreases in revenue. At €124.0 million, revenue in China was 26.5% higher than in the prior-year period, which was affected by the pandemic. By contrast, revenue in the remainder of the Asia/Pacific region fell by 25.4% to €149.1 million. In the Middle East/Africa region – an important sales region for the medium and long term – revenue was stable at a high level. First-half revenue there decreased slightly by 2.5% year on year to €233.5 million.

Krones remained on track for growth through the reporting period in the North and Central America region. Revenue in that region improved in the first half of 2021 by 16.4% year on year to €346.2 million. In South America/Mexico, Krones more than compensate the large first-quarter revenue decline (a shortfall of 27.0%) in the second quarter of 2021. In total, revenue there rose by 20.1% year on year to €229.9 million in the first half of 2021.

There was virtually no change in Krones' revenue split between emerging and mature markets in the first half of 2021 relative to the previous year. The company generated 50.1% of consolidated revenue in emerging markets (previous year: 50.7%). Krones generated 49.9% of revenue in mature industrialised countries (previous year: 49.3%). The revenue split thus remains very well balanced.

Krones Group revenue by region

Share of consolidated revenue	1 Jan to 30 Jun 2021		1 Jan to 30 Jun 2020		Change %
	€ million	%	€ million	%	
Germany	196.9	11.4	188.9	11.1	+4.2
Central Europe (excluding Germany)	83.6	4.9	105.8	6.2	-20.9
Western Europe	232.2	13.5	245.4	14.4	-5.4
Eastern Europe	74.0	4.3	92.7	5.5	-20.2
Russia, Central Asia (cis)	50.7	2.9	39.8	2.3	+27.4
Middle East/Africa	233.5	13.6	239.4	14.1	-2.5
Asia-Pacific	149.1	8.7	199.9	11.8	-25.4
China	124.0	7.2	98.0	5.8	+26.5
South America/Mexico	229.9	13.4	191.4	11.3	+20.1
North and Central America	346.2	20.1	297.3	17.5	+16.4
Total	1,720.1	100.0	1,698.6	100.0	+1.3



Order intake and order backlog

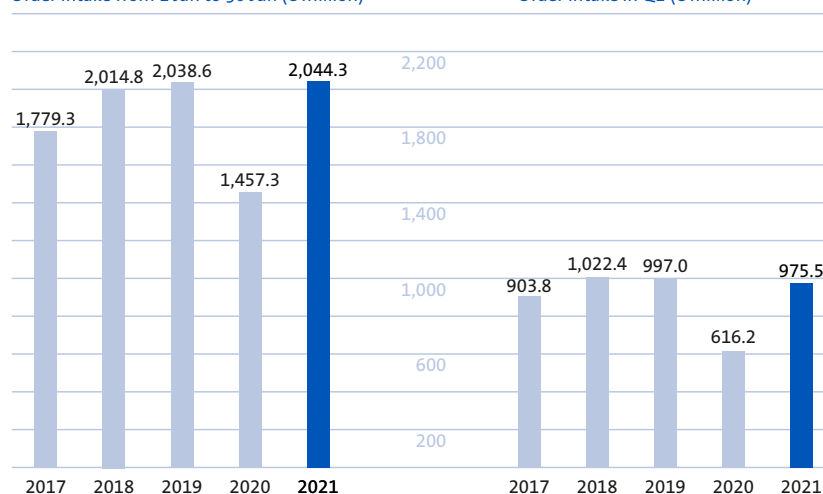
Strong growth in order intake

Order intake increased nearly 60% year on year in the second quarter of 2021 to €975.5 million. The contract value of orders from January to June totalled €2.04 billion, around 40% higher than a year earlier.

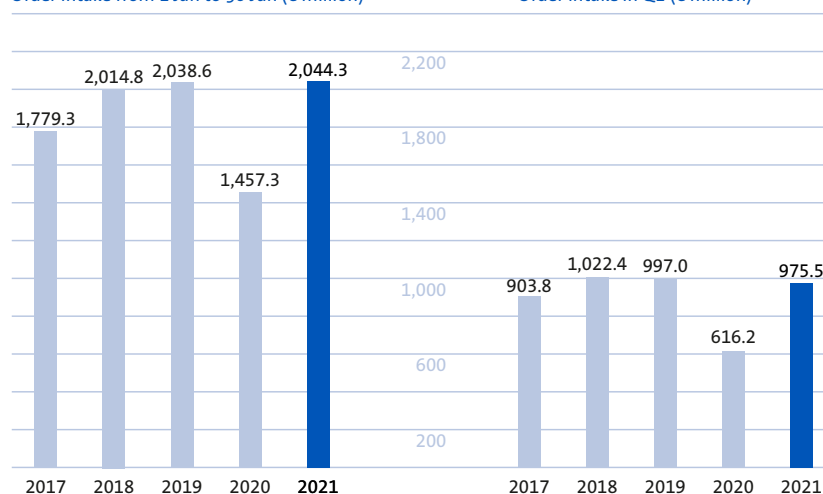
After a strong first quarter 2021, demand for Krones' products and services continued to grow dynamically through the second quarter. Order intake from April to June 2021 showed a year-on-year increase of 58.3%, from €616.2 million to €975.5 million. At a total of €2,044.3 million in the first half of 2021, the contract value of orders was up 40.3% on the previous year (€1,457.3 million). With regard to the high rates of increase, it should be noted that the comparative figures for the previous year were influenced by the pandemic. Overall, however, Krones' order intake regained its pre-crisis level in the first half of 2021.

Neither in the first nor in the second quarter of 2021 was order intake significantly affected by individual large orders. Also, the higher order intake extended across broad sections of Krones' product and service portfolio.

Order intake from 1 Jan to 30 Jun (€ million)



Order intake in Q2 (€ million)

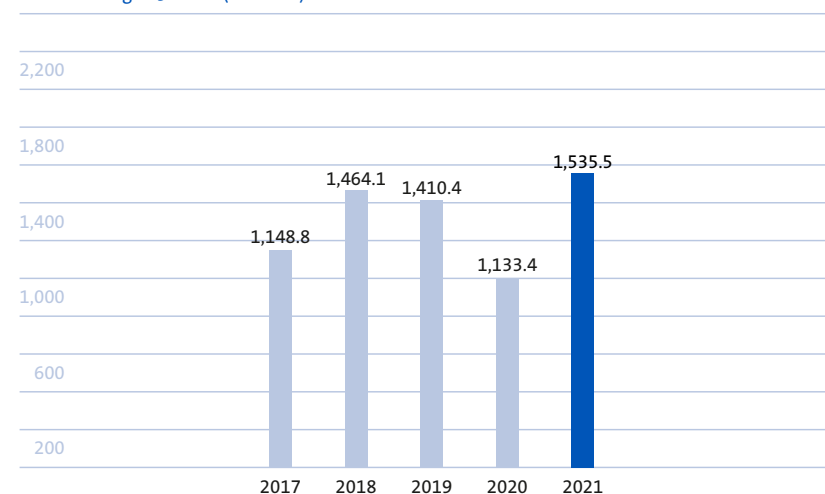


Order intake in the first half of 2021 was higher than the previous year in all regions. In the Middle East/Africa, Asia/Pacific and North and Central America, the contract value of orders did not increase as strongly as in the Group as a whole. The improvement in order intake was larger than in the Group as a whole in Europe, China and South America.

Krones' growing order backlog ensures high capacity utilisation

The strong customer demand is also reflected in Krones' order backlog. As of 30 June 2021, the company had an order backlog totalling €1,535.5 million. This marks a significant increase in the order backlog compared both with the beginning of the year (up 26.8%) and with a year earlier (up 35.5%). The large order backlog will have a positive impact on production capacity utilisation for Krones in the months ahead.

Order backlog at 30 June (€ million)





Earnings

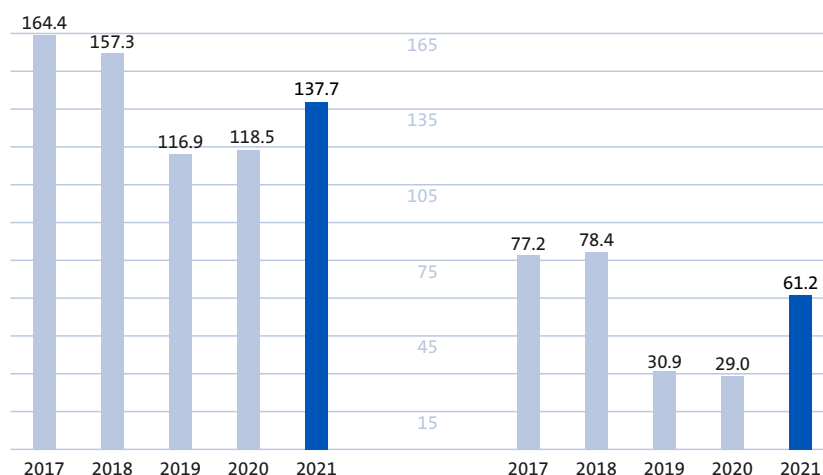
Krones' profitability increased

Krones has significantly enhanced its flexibility with extensive structural measures. As a result, the company's profitability improved in the first half of 2021 despite cost increases, primarily for materials and freight. Earnings before interest, taxes, depreciation and amortisation (EBITDA) went up from €118.5 million in the previous year to €137.7 million. The EBITDA margin increased to 8.0% (previous year: 7.0%). Earnings before taxes (EBT) rose strongly from €31.8 million a year earlier to €75.7 million in the first six months of 2021. It should be noted in this connection that EBT in the previous year was affected by €13.6 million in goodwill impairments. The EBT margin in the first half of 2021 was 4.4% (previous year: 1.9%). Krones generated consolidated net income of €56.9 million from January to June 2021 (previous year: €21.5 million). This corresponds to earnings per share of €1.80 (previous year: €0.68).

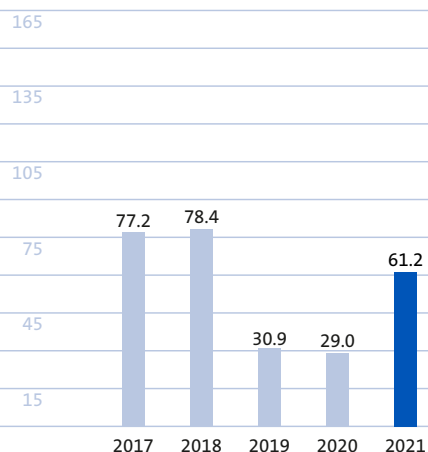
Material costs were disproportionately high in the second quarter of 2021. The company also paid employees a one-time corona bonus totalling approximately €5 million in the same period. At €61.2 million, EBITDA was nevertheless significantly higher than in the previous year (€29.0 million). The EBITDA margin in the second quarter was 7.2% (previous year: 3.8%). EBT improved from –€21.2 million in the previous year to €31.1 million. This corresponds to an EBT margin of 3.7% (previous year: –2.8%). Consolidated net income came to €24.1 million in the second quarter of 2021 (previous year: –€17.6 million). Earnings per share improved from –€0.56 in the previous year to €0.76.

Krones generated an EBITDA margin of 8.0% in the first half of 2021. This is above the previous target of 6.5% to 7.5% for the full year 2021. The new guidance for the EBITDA margin is 7% to 8%.

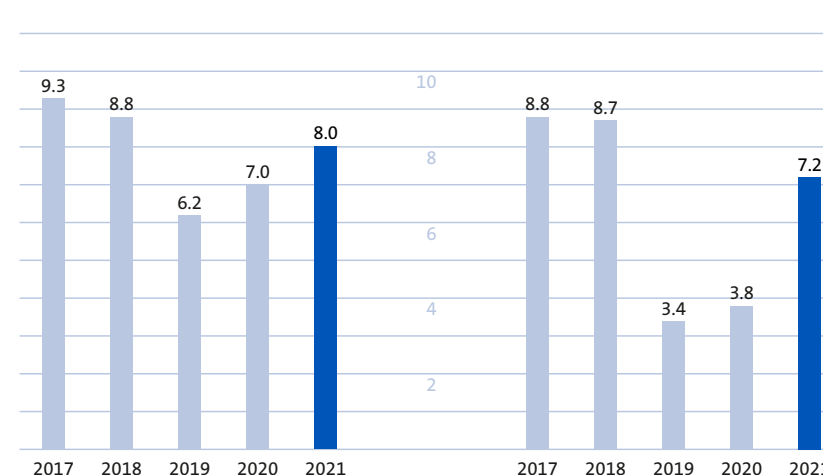
EBITDA from 1 Jan to 30 Jun (€ million)



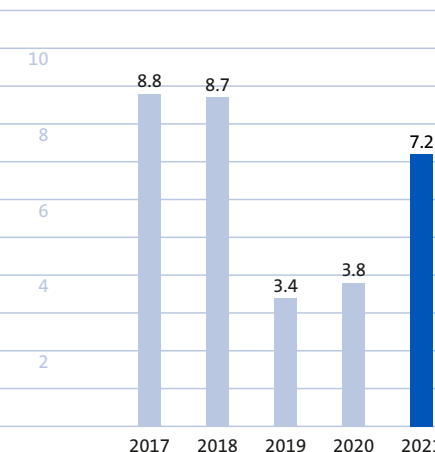
EBITDA in Q2 (€ million)



EBITDA margin from 1 Jan to 30 Jun in %



EBITDA margin in Q2 in %





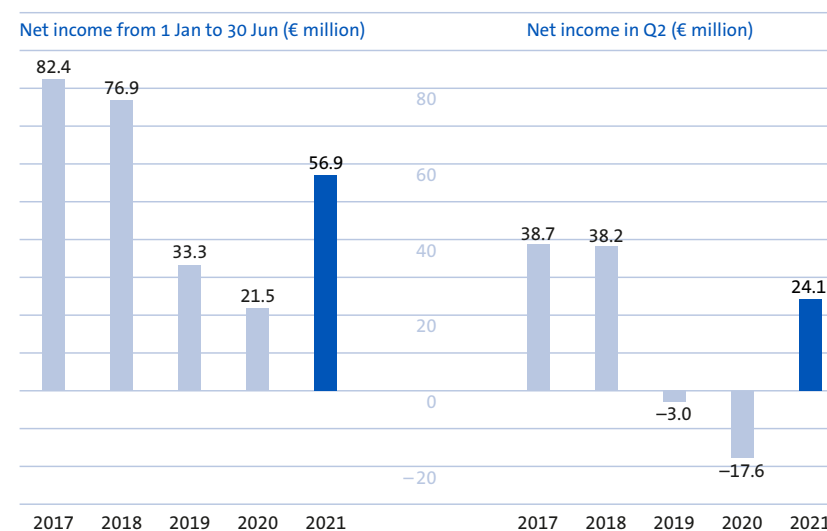
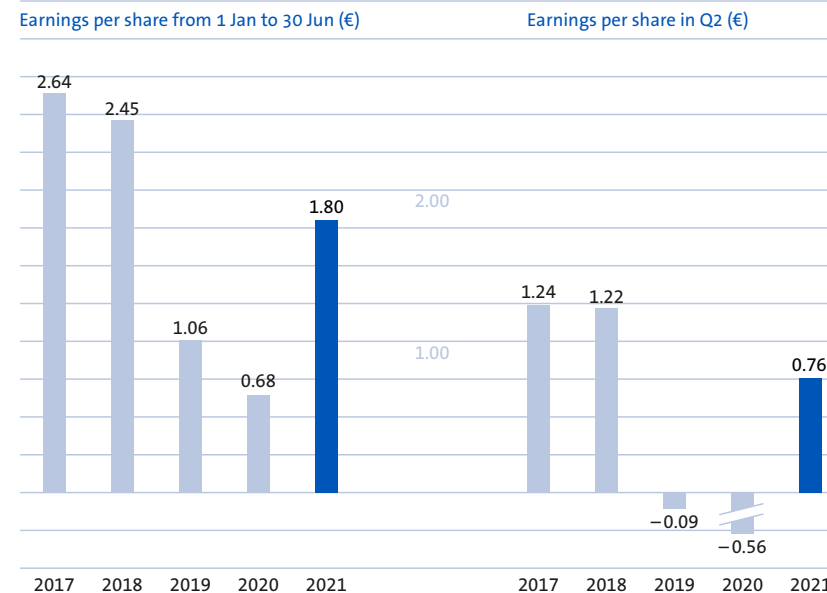
Krones Group earnings structure

€ million	2021 1 Jan–30 Jun	2020 1 Jan–30 Jun	Change %
Revenue	1,720.1	1,698.6	+1.3
Changes in inventories of finished goods and work in progress	48.7	6.7	–
Total operating performance	1,768.8	1,705.3	+3.7
Goods and services purchased	–870.3	–813.4	+7.0
Personnel expenses	–597.4	–594.9	+0.4
Other operating income/expenses and own work capitalised	–163.4	–178.5	–8.5
EBITDA	137.7	118.5	+16.2
Depreciation and amortisation on fixed assets	–66.1	–85.3	–22.5
EBIT	71.6	33.2	+115.7
Financial income/expense and profit/loss from equity-accounted associates	4.1	–1.4	–
EBT	75.7	31.8	+138.1
Income tax	–18.8	–10.3	+82.5
Consolidated net income	56.9	21.5	+164.7

Krones once again increased revenue and total operating performance in the first half of 2021, although both figures had still been down year on year in the first quarter. At €1,720.1 million, revenue was 1.3% higher than in the prior-year period. Total operating performance went up more strongly with an increase of 3.7% to €1,768.8 million. This is because Krones increased inventories of finished goods and work in progress by €48.7 million in the reporting period, in contrast to the previous year when the corresponding increase was just €6.7 million.

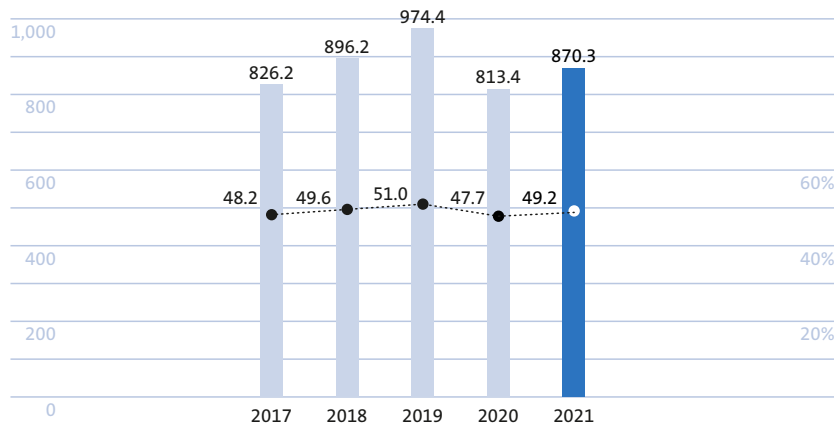
As a result of the extensive structural measures, Krones was able to significantly improve profitability in the first half of 2021.

Despite only slight growth in business volume and in some cases sharply rising material and freight costs, Krones was able to improve profitability in the first half year. This shows that the structural measures introduced in 2020 are working and delivering results – as can be seen most clearly in person-





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



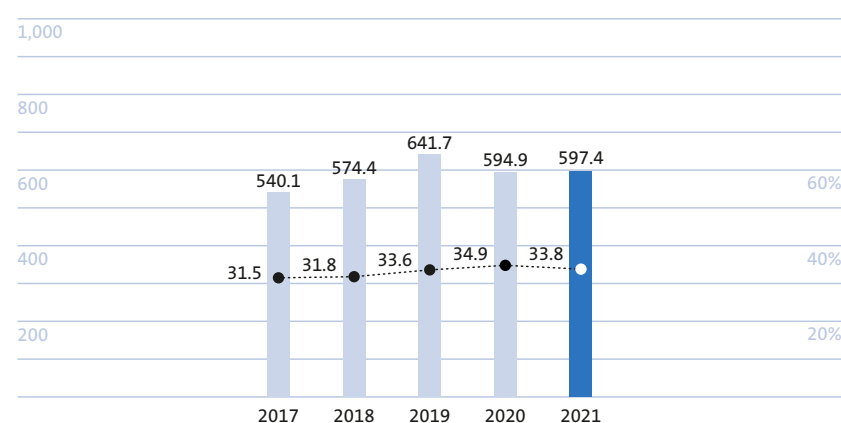
Goods and services
expense ratio: 49.2%
Personnel expense
ratio: 33.8%

nel expenses, which went up by just 0.4% in the first half year to €597.4 million. Without the €5 million corona bonus that Krones paid employees in the reporting period, personnel expenses would have decreased. The personnel expense ratio – the ratio of personnel expenses to total operating performance – dropped from 34.9% in the previous year to 33.8%.

Goods and services purchased reflect supply shortages in material procurement, primarily for steel and electrical components. As a result, goods and services purchased went up more steeply than total operating performance, increasing by 7.0% to €870.3 million. The ratio of goods and services purchased to total operating performance increased from the very low figure of 47.7% in the previous year to 49.2% in the reporting period.

Krones reduced other operating expenses between January and June 2021 by 5.9% to €239.2 million, despite higher freight costs. Other operating income also decreased, from €55.4 million to €50.0 million, while own work capitalised went up from €20.2 million to €25.8 million. In total, the net balance of other operating income and expenses and own work capitalised changed from –€178.5 million in the prior-year period to –€163.4 million in the reporting period. As a per-

Personnel expenses from 1 Jan to 30 Jun (€ million, %)



centage of total operating performance, this represents a reduction from 10.5% to 9.2%.

Krones improved EBITDA (earnings before interest, taxes, depreciation and amortisation) by 16.2% to €137.7 million in the reporting period. The EBITDA margin consequently rose from 7.0% to 8.0%. Depreciation and amortisation of fixed assets decreased significantly. At €66.1 million, this was down 22.5% on the previous year's figure of €85.3 million, which included €13.6 million in goodwill impairments. Due to the lower depreciation and amortisation, earnings before interest and taxes (EBIT) increased significantly in the first half of 2021 from €33.2 million to €71.6 million.

Because interest income/expense was well into the positive range, financial income/expense was positive at €4.1 million, compared with –€1.4 million in the previous year. As a result, earnings before taxes (EBT) climbed even more sharply than EBIT, from €31.8 million to €75.7 million in the first half of 2021. This corresponds to an EBT margin of 4.4% (previous year: 1.9%). The tax rate fell year on year from 32.4% to 24.8%. Krones increased consolidated net income in the reporting period by 164.7% to €56.9 million (previous year: €21.5 million).



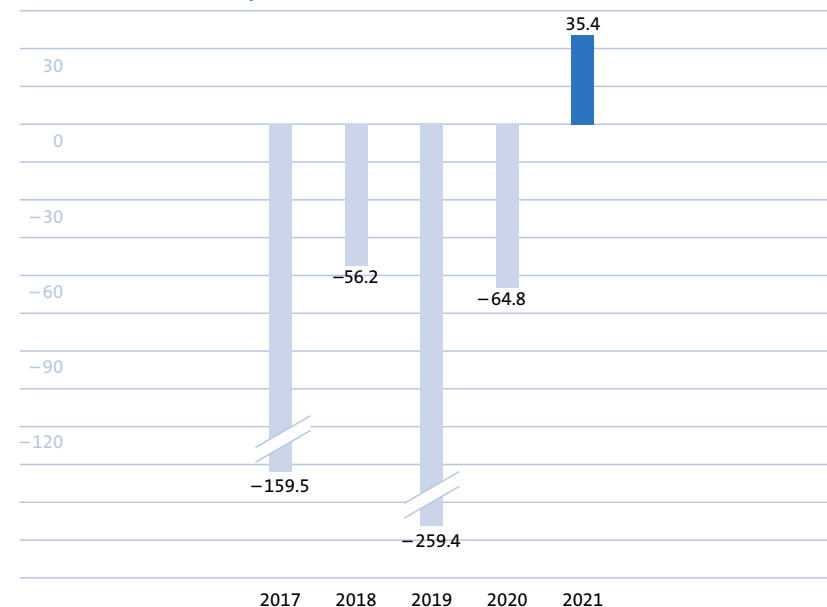
Consolidated cash flow

Krones Group cash flow

€ million	2021 1 Jan – 30 Jun	2020 1 Jan – 30 Jun
Earnings before taxes	75.7	31.8
Other non-cash changes	+156.0	+95.7
Changes in working capital	-43.6	-84.1
Changes in other assets and liabilities	-116.1	-56.4
Cash flow from operating activities	+72.0	-13.0
Capital expenditure for PP&E and intangible assets	-45.1	-55.2
M&A activities	-0.0	0.0
Other	+8.5	+3.4
Free cash flow	+35.4	-64.8
Cash flow from financing activities	-33.9	+151.6
Net change in cash and cash equivalents	+1.5	+86.8
Cash and cash equivalents at the end of the period	218.5	197.2

Krones improved cash flow from operating activities by €85.0 million to €72.0 million in the first half of 2021 (previous year: -€13.0 million). Alongside the higher earnings before taxes, this was largely due to non-cash changes. These contributed a positive €156.0 million (previous year: positive €95.7 million) to the higher cash flow from operating activities, as did the smaller increase in working capital by €43.6 million (previous year: €84.1 million). The increase in other assets and liabilities based on increased business activities, on the other hand, had a €116.1 million negative impact on cash flow in the reporting period, compared with €56.4 million in the prior-year period.

Free cash flow from 1 January to 30 June (€ million)



Ratio of working capital to revenue increased to 28.1%

Average working capital over the past four quarters as a percentage of revenue rose to 28.1% in the reporting period, compared to 27.6% in the prior-year period. The working capital to revenue ratio was 26.9% as of the reporting date (previous year: 29.3%).

Average working capital over the past four quarters went up in the first half year from 27.6% to 28.1%.

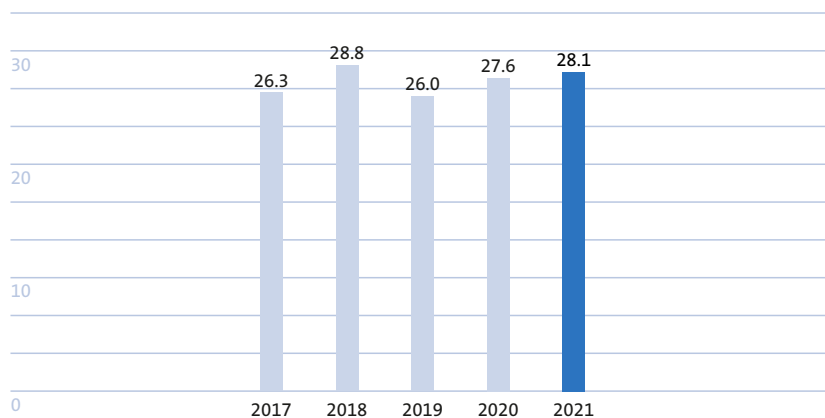


Krones improved cash flow from operating activities by €85.0 million and free cash flow by €100.2 million year on year in the first half of 2021.

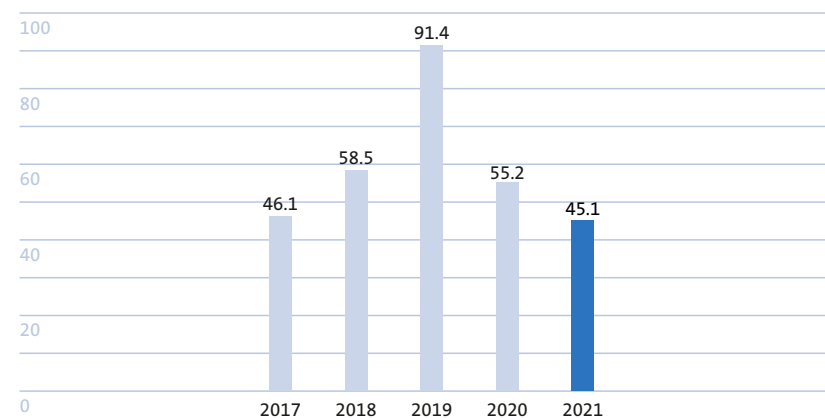
Krones invested a total of €45.1 million in property, plant and equipment and intangible assets in the reporting period. As planned, this was below the prior-year figure of €55.2 million. The company increased free cash flow (net cash generated from operating activities) by €100.2 million year on year to €35.4 million in the period January to June 2021 (previous year: –€64.8 million).

The cash outflow from financing activities was €33.9 million in the first half of 2021, compared with Krones' €151.6 million cash inflow from financing activities in the previous year. In the reporting period, this item includes the cash outflow from the dividend payout of €1.9 million (previous year: €23.7 million) and the cash outflow from the repayment of financial and lease liabilities in the amount of €32.0 million (previous year: cash inflow of €175.3 million). As a result, Krones had cash and cash equivalents totalling €218.5 million at 30 June 2021 (previous year: €197.2 million).

Krones Group working capital to revenue from 1 January to 30 June (%) (LTM)



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





Assets and capital structure

Krones Group asset and capital structure

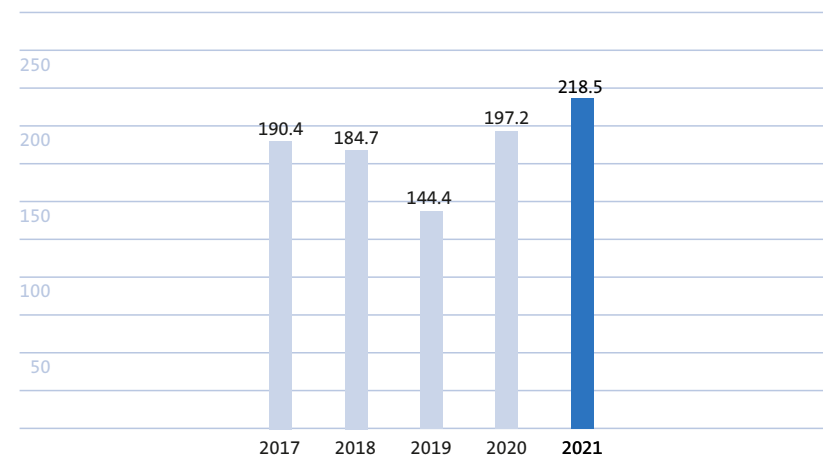
€ million	30 Jun 2021	31 Dec 2020	30 Jun 2020	31 Dec 2019
Non-current assets	1,113	1,093	1,125	1,154
of which fixed assets	983	990	1,016	1,070
Current assets	2,181	1,957	2,119	2,165
of which cash and equivalents	219	217	197	110
Equity	1,274	1,200	1,335	1,370
Total debt	2,020	1,850	1,909	1,949
Non-current liabilities	473	476	438	452
Current liabilities	1,547	1,374	1,471	1,497
Total	3,294	3,050	3,244	3,319

Due to the rise in business volume, Krones' total assets increased by 8.0% in the first half of the year.

Krones' total assets increased by 8.0% in the first half year and thus by more than the 3.7% rise in total operating performance. The main cause of the larger increase was the build-up of current assets and liabilities in connection with the business recovery. Total assets came to €3,294.3 million as of 30 June 2021 (31 December 2020: €3,049.5 million).

Non-current assets grew only slightly in the first half year to €1,112.6 million (31 December 2020: €1,092.5 million). Fixed assets totalled €983.2 million as of 30 June 2021 (31 December 2020: €990.0 million). The slight decrease in fixed assets related to property, plant and equipment and right-of-use assets. These

Cash and cash equivalents at 30 June (€ million)



went down from €656.1 million at the end of 2020 to €646.9 million. Intangible assets, on the other hand, increased slightly to €303.8 million at the end of the first half year (31 December 2020: €300.6 million).

Krones' current assets rose significantly, mainly due to the increase in business volume. Current assets came to €2,181.7 million at the end of the reporting period, which is 11.5% or €224.7 million higher than the figure as of 31 December 2020. Trade receivables and inventories each went up by €58.3 million. Contract assets likewise increased (by €54.9 million), as did other assets (by €54.3 million). Cash and cash equivalents changed only slightly in the reporting period, rising from €217.0 million to €218.5 million.



Current liabilities increased substantially between January and June 2021, climbing 12.6% or €173.4 million to €1,547.5 million. This was mainly due to a €151.3 million increase in contract liabilities to €556.4 million (31 December 2020: €405.1 million). These mainly relate to higher prepayments from customers. Other liabilities and provisions also rose significantly, as a result of the significant rise in business volume, to €392.5 million (31 December 2020: €300.0 million). Conversely, Kronen reduced trade payables in the reporting period by €42.5 million to €327.8 million.

Non-current liabilities were virtually unchanged as of 30 June 2021, totalling €473.2 million (31 December 2020: €475.5 million). There were also only minor changes within this category relative to the 2020 year-end. The largest item, provisions for pensions, thus decreased slightly to €280.1 million (31 December

2020: €281.4 million). As of the mid-year reporting date, the company had €5.3 million in non-current bank debt (31 December 2020: €5.1 million).

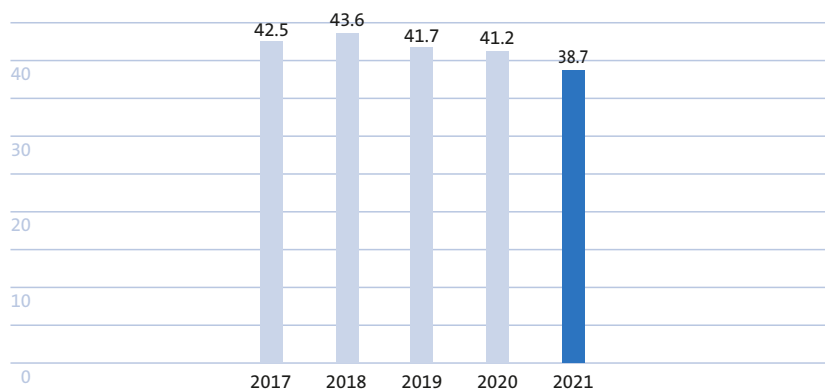
Increases in equity and net cash and cash equivalents

Due to the positive consolidated net income for the first half year, equity increased relative to the 2020 reporting date to €1,273.6 million (31 December 2020: €1,199.9 million). The equity ratio was down due to the greater increase in total assets and came to 38.7% as of 30 June 2021 (31 December 2020: 39.4%).

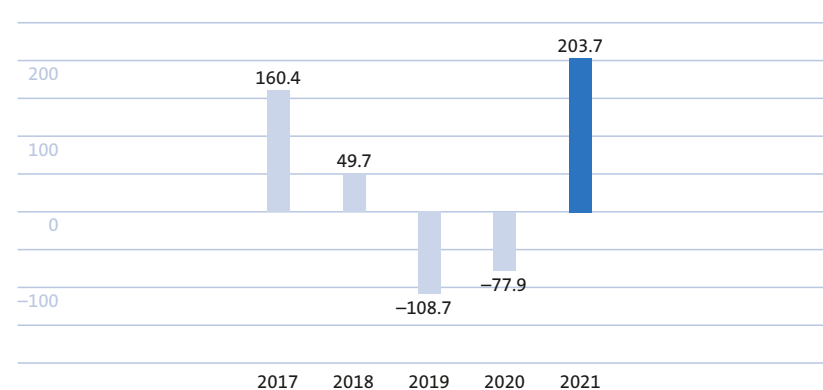
With net cash and cash equivalents (cash and cash equivalents less bank debt) of €203.7 million at the end of the reporting period (31 December 2020: €184.9 million), Kronen continues to have a stable and solid financial and capital structure. In addition, Kronen had available around €1.05 billion in unused lines of credit as of 30 June 2021.

Net cash and cash equivalents: €203.7 million
Equity ratio: 38.7%

Equity ratio Kronen Group at 30 June (%)



Net cash and cash equivalents Kronen Group at 30 June (€ million)





Report from the segments

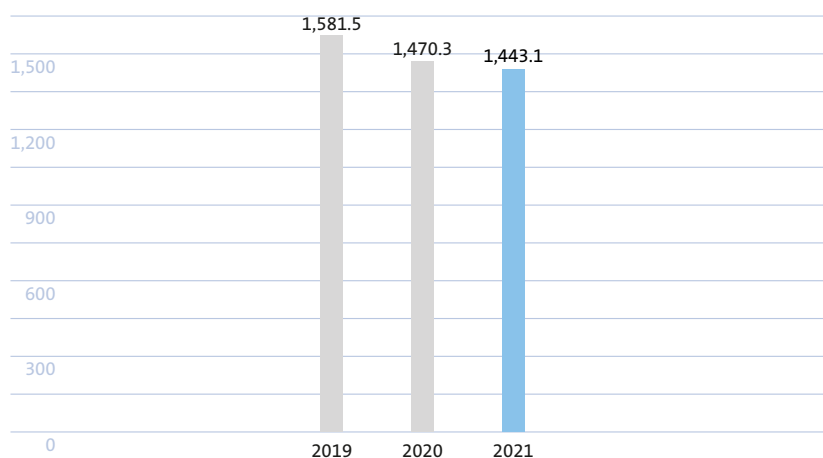
Machines and Lines for Product Filling and Decoration

Segment revenue

Core segment revenue picked up in the second quarter of 2021 compared with the previous year. At €1,443.1 million, core segment revenue in the first half year was only 1.8% down on the previous year.

The core segment, Machines and Lines for Product Filling and Decoration, was able to take advantage of the good market conditions and made up some of the first-quarter revenue decline (a shortfall of 10.5%) between April and June 2021. Second-quarter revenue was up 8.9% year on year. As a result, revenue in the first half of 2021, at €1,443.1 million, was only 1.8% down on the previous year (€1,470.3 million). The core segment contributed 83.9% to consolidated revenue between January and June (previous year: 86.6%).

Segment revenue 1 January to 30 June (€ million)

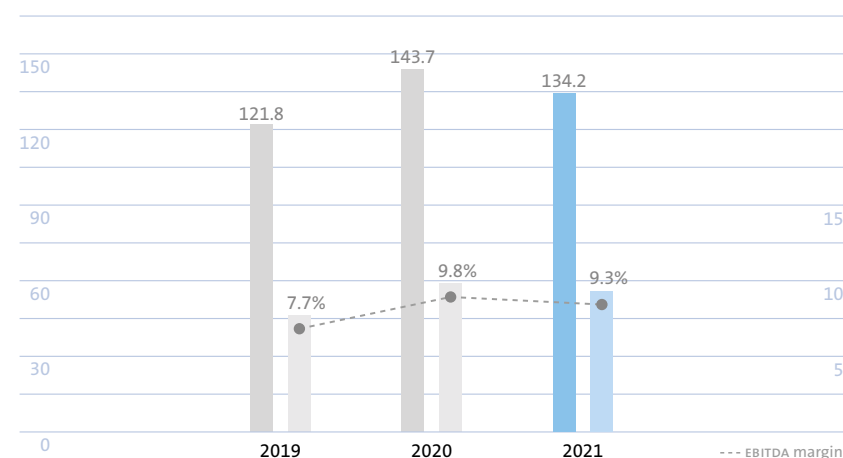


Segment earnings

Overall, due to the success of Krones' structural measures, the core segment's profitability in the first half of 2021 was slightly better than expected. Despite significant rises in material costs and slightly lower revenue, the segment generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of €134.2 million from January to June 2021 (previous year: €143.7 million). The EBITDA margin dropped from 9.8% in the previous year to 9.3%.

EBITDA in Krones' core segment in the first half of 2021 was slightly down on the previous year. Overall, however, profitability developed slightly better than expected.

Segment EBITDA (€ million) and EBITDA margin (%) 1 January to 30 June





Machines and Lines for Beverage Production/Process Technology

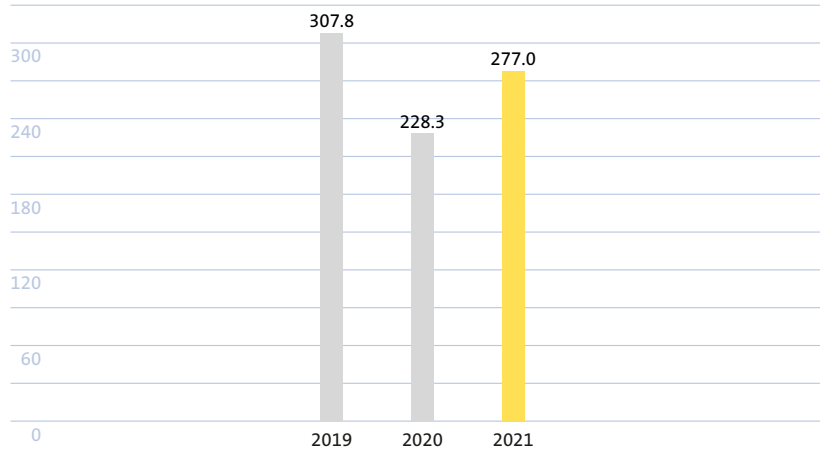
Segment revenue

The Machines and Lines for Beverage Production/Process Technology segment was hit hard by corona in 2020. In the first half of 2021, revenue went up by a substantial 21.3% year on year.

million. Intralogistics showed stronger growth as it continued to recover from last year's corona-induced downturn. Revenue in Beverage Production, the second part of the segment, showed virtually no change. The entire segment's share of consolidated revenue in the first half year increased to 16.1% (previous year: 13.4%).

After a good first quarter, growth in the Machines and Lines for Beverage Production/Process Technology segment accelerated strongly in the second quarter of 2021. In total, revenue from January to June showed a year-on-year increase of 21.3%, from €228.3 million to €277.0

Segment revenue 1 January to 30 June (€ million)

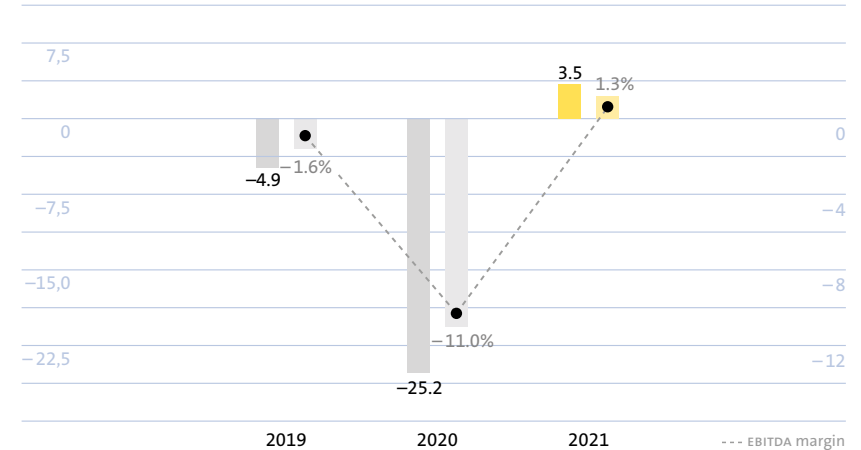


Segment earnings

Profitability of the Machines and Lines for Beverage Production/Process Technology segment benefited in the first half of 2021 from the higher revenue in Intralogistics and the resulting significantly improved earnings situation. Another positive effect came from the structural measures. As in the first quarter, the segment generated positive earnings before interest, taxes, depreciation and amortisation (EBITDA) between April and June 2021. EBITDA improved by €28.7 million, from –€25.2 million in the previous year to a positive €3.5 million in the first half of 2021. The segment's EBITDA margin in the first half of 2021 was 1.3% (previous year: –11.0%).

Profitability of the Machines and Lines for Beverage Production/Process Technology segment improved significantly in the first half of 2021 compared with the previous year.

Segment EBITDA (€ million) and EBITDA margin (%) 1 January to 30 June





Employees

Employees in Germany:	9,900
Employees outside Germany:	6,332
Women employees:	17.2%
Trainees:	427

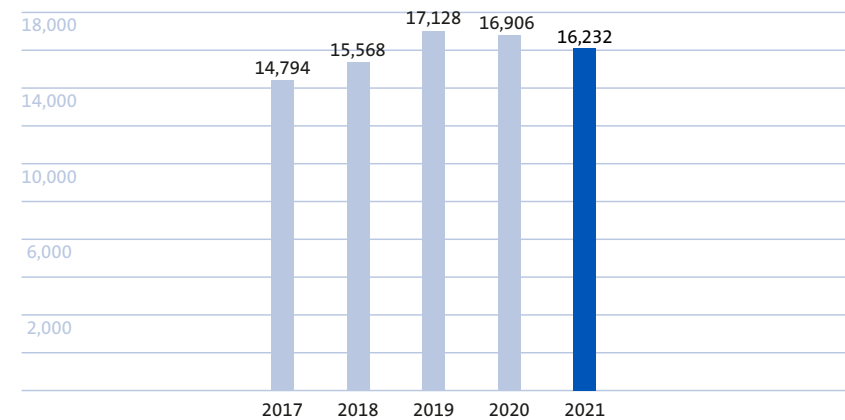
Krones employs 16,232 people worldwide as of 30 June 2021

Due to structural adjustments, the number of employees in the Krones Group decreased in the first half of 2021 by 504 to 16,232. Year on year, the workforce fell by 674 employees.

Krones' workforce of 16,232 as of 30 June 2021 was down by 674 relative to a year earlier. Compared to 31 December 2020, the number of employees was down by 504.

Workforce numbers mainly fell in Germany due to structural adjustments in line with the short to medium-term fall in demand. The German workforce decreased by 464 in the first half year, to 9,900. As the Covid-19 pandemic also temporarily slowed the expansion of Krones' global footprint, the number of employees abroad was also down. The international workforce fell in the course of the first six months of 2021 to 6,332 (December 31, 2020: 6,372). To ensure a sufficient pool of qualified employees for the long term, we continue to invest heavily in training and employee development. The Krones Group had 427 young people in training as of 30 June 2021 (previous year: 567).

Krones employees worldwide at 30 June





Risk and opportunity report | Events after the reporting period

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. 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. For orders that exceed a specified volume, we also conduct a multidimensional risk analysis. Apart from profitability, we also individually record and evaluate financing risks, technological 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 process are documented in our risk policy. The risk management system serves not only 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:

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



Risks

Viewed from today's perspective, Kronos is not exposed to any going concern risks. 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 2020 Group Annual Report, on pages 86 to 96.

The assessment of risks and opportunities has not fundamentally changed since presentation of the management report for 2020.

One uncertainty factor remains the further course of the Covid-19 pandemic. It is not possible to predict whether, and to what extent, further infection waves will affect the overall economic trend. There are **general economic** risks for Kronos of renewed extensive lockdowns having a negative impact on the global economy. This would negatively impact our customers' investment confidence and hence also the company's earnings.

Procurement markets developed adversely for Kronos in the first half of 2021. There are **procurement risks** for Kronos in the form of further significant rises in prices for important components. In addition, there is a risk of regional restrictions due to the Covid-19 pandemic disrupting supply chains.

Events after the reporting period

No events occurred after the end of the first half that would have impacted our statement of financial position.



Report on **expected developments**

Krones raises full-year guidance for 2021

Overall, Krones' markets have so far recovered faster than expected from the pandemic-related downturn. For the second half of the year, the company expects demand to stay strong and production capacity utilisation to remain stable. Based on the figures for the first half year and the good outlook for the third and fourth quarters of 2021, Krones is raising its full-year guidance for 2021.

For the Krones Group, the Executive Board now expects full-year revenue growth of 7% to 9% in 2021 (previously 2.5% to 3.5%). Krones anticipates an EBITDA margin of 7% to 8% (previously 6.5% to 7.5%). For the third performance target, working capital to revenue, the guidance remains unchanged at 26% to 27%.

As an internationally operating group, Krones is dependent on the global path of the Covid-19 pandemic. It should be noted here that there are regions where the Covid situation remains challenging.

The guidance for 2021 is subject to the assumption that there will be no severe impacts from the Covid-19 pandemic, problems in supply chains or other general economic impacts.

	Guidance for 2021 February 2021	Updated guidance for 2021	H1 2021 actual
Revenue growth	2.5 to 3.5%	7 to 9%	1.3%
EBITDA margin	6.5 to 7.5%	7 to 8%	8.0%
Working capital to revenue	26 to 27%	26 to 27%	28.1%

3

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

Condensed consolidated statement of profit or loss	27
Condensed consolidated statement of financial position.....	29
Condensed consolidated statement of cash flows.....	31
Condensed consolidated statement of changes in equity	32
Consolidated statement of comprehensive income	33
Notes to the consolidated interim financial statements	
Consolidated segment reporting.....	34
General disclosures	35
Members of the Supervisory Board and the Executive Board	43
Shareholdings	44



Condensed consolidated **statement of profit or loss** from 1 January to 30 June 2021

€ million	2021 1 January – 30 June	2020 1 January – 30 June	Change %
Revenue	1,720.1	1,698.6	+1.3
Changes in inventories of finished goods and work in progress	48.7	6.7	
Total operating performance	1,768.8	1,705.3	+3.7
Other own work capitalised	25.8	20.2	+27.7
Other operating income	50.0	55.4	–9.7
Goods and services purchased	–870.3	–813.4	+7.0
Personnel expenses	–597.4	–594.9	+0.4
Other operating expenses	–239.2	–254.1	–5.9
EBITDA	137.7	118.5	+16.2
Depreciation and amortisation of intangible assets and property, plant and equipment	–66.1	–85.3	–22.5
EBIT	71.6	33.2	+115.7
Financial income/expense	4.1	–1.4	
Income from equity-method investments	0.0	0.0	
Earnings before taxes	75.7	31.8	+138.1
Income tax	–18.8	–10.3	+82.5
Consolidated net income	56.9	21.5	+164.7
Profit share of non-controlling interests	0.1	0.1	
Profit share of Krones Group shareholders	56.8	21.4	
Earnings per share (diluted/basic) in €	1.80	0.68	



Condensed consolidated **statement of profit or loss** from 1 April to 30 June 2021

€ million	2021 1 April – 30 June	2020 1 April – 30 June	Change %
Revenue	845.5	756.6	+11.7
Changes in inventories of finished goods and work in progress	29.6	-2.8	
Total operating performance	875.1	753.8	+16.1
Other own work capitalised	14.7	8.6	+70.9
Other operating income	24.0	18.8	+27.7
Goods and services purchased	-439.6	-374.9	+17.3
Personnel expenses	-294.2	-273.3	+7.6
Other operating expenses	-118.8	-104.0	+14.2
EBITDA	61.2	29.0	+111.0
Depreciation and amortisation of intangible assets and property, plant and equipment	-32.6	-49.5	-34.1
EBIT	28.6	-20.5	-
Financial income/expense	2.5	-0.7	
Income from equity-method investments	0.0	0.0	
Earnings before taxes	31.1	-21.2	-
Income tax	-7.0	3.6	-
Consolidated net income	24.1	-17.6	-
Profit share of non-controlling interests	0.1	0.2	
Profit share of Krones Group shareholders	24.0	-17.8	
Earnings per share (diluted/basic) in €	0.76	-0.56	



Condensed consolidated statement of financial position – Assets

€ million	30 June 2021	31 December 2020
Intangible assets	303.8	300.6
Property, plant and equipment and right of use assets	646.9	656.1
Non-current financial assets	30.1	29.9
Investments accounted for using the equity method	2.4	3.4
Fixed assets	983.2	990.0
Deferred tax assets	64.8	54.4
Trade receivables	50.0	36.2
Tax receivables	1.2	0.2
Other assets	13.4	11.7
Non-current assets	1,112.6	1,092.5
Inventories	413.4	355.1
Trade receivables	762.4	704.1
Contract assets	573.7	518.8
Tax receivables	14.2	16.8
Other assets	199.5	145.2
Cash and cash equivalents	218.5	217.0
Current assets	2,181.7	1,957.0
Total	3,294.3	3,049.5



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

€ million	30 June 2021		31 December 2020	
Equity		1,273.6		1,199.9
Provisions for pensions	280.1		281.4	
Deferred tax liabilities	2.8		3.0	
Other provisions	80.7		79.4	
Tax liabilities	4.8		4.1	
Liabilities to banks	5.3		5.1	
Trade payables	0.0		0.0	
Other financial obligations and lease liabilities	73.6		78.4	
Other liabilities	25.9		24.1	
Non-current liabilities		473.2		475.5
Other provisions	181.7		198.0	
Liabilities to banks	9.5		27.0	
Contract liabilities	556.4		405.1	
Trade payables	327.8		370.3	
Tax liabilities	25.0		26.6	
Other financial obligations and lease liabilities	54.6		47.1	
Other liabilities and accruals	392.5		300.0	
Current liabilities		1,547.5		1,374.1
Total		3,294.3		3,049.5



Condensed consolidated statement of cash flows

€ million	2021	2020
	1 Jan – 30 Jun	1 Jan – 30 Jun
Earnings before taxes	75.7	31.8
Depreciation and amortisation (reversals)	66.1	85.3
Increase in provisions and accruals	89.7	5.6
Interest expenses and interest income	-2.1	1.4
Gains and losses from the disposal of fixed assets	-0.1	-0.6
Other non-cash expenses and income	2.4	4.0
Increase (PY: decrease) in inventories, trade receivables, contract assets and other liabilities not attributable to investing or financing activities	-212.7	112.3
Increase (PY: decrease) in trade payables, contract liabilities and other liabilities not attributable to investing or financing activities	80.5	-232.8
Cash generated from operating activities	99.5	7.0
Interest paid	-1.7	-3.7
Income tax paid and refunds received	-25.8	-16.3
Cash flow from operating activities	72.0	-13.0
Cash payments to acquire intangible assets	-23.0	-20.9
Proceeds from the disposal of intangible assets	0.0	0.0
Cash payments to acquire property, plant and equipment	-22.1	-34.3
Proceeds from the disposal of property, plant and equipment	1.9	3.4
Cash payments to acquire non-current financial assets	-0.2	-2.8
Proceeds from the disposal of non-current financial assets and equity interests	1.6	1.2
Cash payments to acquire entities included in the basis of consolidation	0.0	0.0
Deferred purchase price payment for prior-period acquisitions	-0.2	0.0
Interest received	3.5	1.6
Dividends received	1.9	0.0
Cash flow from investing activities	-36.6	-51.8
Cash payments to company owners	-1.9	-23.7
Proceeds from new borrowing	9.8	202.9
Cash payments from the repayment of leasing liabilities	-14.7	-27.6
Cash payments from the repayment of financial liabilities	-27.1	0.0
Cash flow from financing activities	-33.9	151.6
Cash change in cash and cash equivalents	1.5	86.8
Cash and cash equivalents at the beginning of the period	217.0	110.4
Cash and cash equivalents at the end of the period	218.5	197.2



Condensed consolidated statement of changes in equity

€ million	Parent company						Non-controlling interests	Group equity	
	Share capital	Capital reserves	Profit reserves	Other reserves		Group retained earnings	Equity	Equity	
				Currency differences in equity	Other reserves sundry				
At 31 December 2019	40.0	141.7	370.6	-30.3	-116.3	965.0	1,370.7	-0.7	1,370.0
Dividend payment (€0.75 per share)						-23.7	-23.7		-23.7
Consolidated net income H1 2020						21.4	21.4	0.1	21.5
Allocation to profit reserves			0.0			0.0	0.0		0.0
Changes in the consolidated group			0.0			0.0	0.0	0.0	0.0
Other comprehensive income				-34.7	1.9		-32.8		-32.8
At 30 June 2020	40.0	141.7	370.6	-65.0	-114.4	962.7	1,335.6	-0.6	1,335.0
Consolidated net income H2 2020						-101.1	-101.1	0.0	-101.1
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 income				-22.0	-12.0		-34.0		-34.0
At 31 December 2020	40.0	141.7	370.7	-87.0	-126.4	861.5	1,200.5	-0.6	1,199.9
Dividend payment (€0.06 per share)						-1.9	-1.9		-1.9
Consolidated net income H1 2020						56.8	56.8	0.1	56.9
Allocation to profit reserves			0.1			-0.1	0.0		0.0
Changes in the consolidated group			2.6				2.6		2.6
Other comprehensive income				22.1	-6.0		16.1		16.1
At 30 June 2021	40.0	141.7	373.4	-64.9	-132.4	916.3	1,274.1	-0.5	1,273.6



Consolidated statement of **comprehensive income**

€ million	2021	2020
	1 Jan – 30 Jun	1 Jan – 30 Jun
Consolidated net income	56.9	21.5
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plans	0.5	–0.5
	0.5	–0.5
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	22.1	–34.7
Cash flow hedges	–6.5	2.4
	15.6	–32.3
Other comprehensive income after income taxes	16.1	–32.8
Total comprehensive income	73.0	–11.3
of which attributable to non-controlling interests	0.1	–0.1
of which attributable to Krones Group shareholders	72.9	–11.2



Consolidated segment reporting*

First half year	Machines and Lines for Product Filling and Decoration		Machines and Lines for Beverage Production/ Process Technology		Krones Group	
	2021 1 Jan–30 Jun	2020 1 Jan–30 Jun	2021 1 Jan–30 Jun	2020 1 Jan–30 Jun	2021 1 Jan–30 Jun	2020 1 Jan–30 Jun
€ million						
Revenue	1,443.1	1,470.3	277.0	228.3	1,720.1	1,698.6
EBITDA	134.2	143.7	3.5	–25.2	137.7	118.5
EBITDA margin	9.3%	9.8%	1.3%	–11.0%	8.0%	7.0%

* (Part of the Notes to the consolidated interim financial statements)

Second quarter	Machines and Lines for Product Filling and Decoration		Machines and Lines for Beverage Production/ Process Technology		Krones Group	
	2021 1 Apr–30 Jun	2020 1 Apr–30 Jun	2021 1 Apr–30 Jun	2020 1 Apr–30 Jun	2021 1 Apr–30 Jun	2020 1 Apr–30 Jun
€ million						
Revenue	712.6	654.1	132.9	102.5	845.5	756.6
EBITDA	59.2	46.7	2.0	–17.7	61.2	29.0
EBITDA margin	8.3%	7.1%	1.5%	–17.2%	7.2%	3.8%

* (Part of the Notes to the consolidated interim financial statements)



General disclosures

■ Legal basis

The interim consolidated financial statements of Krones AG (the “Krones Group”) for the period ended 30 June 2021 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 2021, 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 IFRS 4: Deferral of IFRS 9
- Amendments to IFRS 16: Covid-19-Related Rent Concessions (exempting lessees from determining whether Covid-19-related rent concessions are lease modifications)
- Amendments to IFRS 9, IAS 39, IFRS 4, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

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 2021 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 following 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 2021 include all material domestic and foreign subsidiaries over which Krones AG has direct or indirect control.

The companies Krones Meatech FZCO, Dubai, United Arab Emirates, Krones North West Africa (SARL), Casablanca, Morocco, Krones Middle East Maintenance, Riyadh, Saudi Arabien and Krones Italia S.R.L., Garda (VR), Italy were established during the financial year and are included in the scope of consolidation with Krones Korea Limited, Seoul, Korea.

Initial accounting was completed as of the acquisition date and the date of establishment, respectively.

■ 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 equity.

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, income and expenses between consolidated companies are eliminated in consolidation.

This also applies for inter-company profits or losses from deliveries made or services provided 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 Kronos 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 Kronos 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 2021	31 Dec 2020	H1 2021	H1 2020
us Dollar	USD	1.189	1.228	1.205	1.102
British Pound	GBP	0.858	0.900	0.868	0.874
Swiss franc	CHF	1.097	1.081	1.095	1.064
Danish krone	DKK	7.436	7.440	7.437	7.465
Canadian dollar	CAD	1.474	1.563	1.503	1.503
Japanese yen	JPY	131.370	126.500	129.817	119.223
Brazilian real	BRL	5.893	6.376	6.491	5.399
Chinese renminbi (yuan)	CNY	7.681	8.009	7.796	7.738
Mexican peso	MXN	23.590	24.409	24.330	23.831
Ukrainian hryvnia	UAH	32.413	34.781	33.445	28.635
South African rand	ZAR	17.020	18.014	17.534	18.305
Kenyan shilling	KES	128.288	134.043	131.027	114.746
Nigerian naira	NGN	487.470	484.550	490.453	414.019
Russian ruble	RUB	86.980	91.758	89.545	76.665
Thai baht	THB	38.127	36.733	37.134	34.825
Indonesian rupiah	IDR	17,239.800	17,246.300	17,198.287	16,036.427
Angolan kwanza	AOA	776.723	803.900	778.672	585.090
Turkish lira	TRY	10.319	9.107	9.506	7.141
Kazakhstan tenge	KZT	507.500	517.320	511.369	446.275

		Closing rate		Average rate	
		30 Jun 2021	31 Dec 2020	H1 2021	H1 2020
Australian dollar	AUD	1.585	1.586	1.562	1.679
New Zealand dollar	NZD	1.702	1.695	1.681	1.760
Swedish krona	SEK	10.117	10.025	10.131	10.666
Vietnamese dong	VND	27,365.000	28,331.000	27,767.246	25,667.336
Philippine peso	PHP	58.134	58.970	58.155	55.807
Bangladeshi taka	BDT	100.829	103.908	102.157	93.534
Singapore dollar	SGD	1.599	1.622	1.606	1.541
Myanmar kyat	MMK	1,957.020	1,630.110	1,775.627	1,566.990
United Arab Emirates dirham	AED	4.367	4.509	4.426	4.046
Hungarian forint	HUF	351.610	364.380	358.046	345.337
Malaysian ringgit	MYR	4.936	4.938	4.937	4.681
Pakistani rupee	PKR	187.379	196.645	188.622	175.870
Polish zloty	PLN	4.519	4.557	4.539	4.412
Norwegian krone	NOK	10.175	10.458	10.176	10.737
Indian rupee	INR	88.384	89.690	88.323	81.590
Guatemalan quetzal	GTQ	9.214	9.568	9.322	8.471
Cambodian riel	KHR	4,842.600	4,956.600	4,898.407	4,499.031
Bulgarian lev	BGN	1.956	1.956	1.956	1.956
South Korean Won	KRW	1,341.470	1,336.200	1,347.161	1,329.372
Moroccan dirham	MAD	10.599	10.904	10.750	10.760



■ Accounting policies

The separate financial statements of Kronos 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 2020.

■ Estimates and judgements due to the Covid-19 pandemic

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.

The predominantly dynamic spread of infections continued through the first half of 2021. As a result, the negative impacts of the Covid-19 pandemic persisted around much of the globe. These judgements, estimates and assumptions therefore remain 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 and government measures 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 put/call options for the acquisition of remaining non-controlling interests.

With regard to the recoverability of intangible assets, in particular goodwill, the previous year's impairment tests were reviewed as of 30 June 2021 in light of the Covid-19 pandemic. None of the goodwill allocated to the CGUs was classified as critical. Accordingly, no new impairment test was performed. This is based on the assumption that economic conditions will continue to normalise and, in particular, that there will be no further setbacks as a result of the Covid-19 pandemic.

■ 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 2021		Measurement under IFRS 9				Measurement under IFRS 16	Measurement hierarchy		
€ million	Carrying amount 30 Jun 2021	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 (FVOCI)		Level 1	Level 2	Level 3
Assets									
Non-current financial assets	30.1	4.0	4.0						
Trade receivables	767.4	767.4	767.4						
Contract assets	573.7	573.7	573.7						
Other assets	212.9	50.6	48.9	1.4	0.3			1.7	
of which derivatives	1.7	1.7		1.4	0.3			1.7	
Cash and cash equivalents	218.5	218.5	218.5						
Liabilities									
Liabilities to banks	14.8	14.8	14.8						
Trade payables	327.8	327.8	327.8						
Other financial liabilities and lease liabilities	128.2	128.2	7.2	29.4		91.6			29.4
Other liabilities and provisions	418.4	130.4	125.8	1.5	3.1			4.6	
of which derivatives	4.6	4.6		1.5	3.1			4.6	



31 Dec 2020									
€ million	Carrying amount 31 Dec 2020	Of which subject to IFRS 7	Measurement under IFRS 9			Measurement under IFRS 16	Measurement hierarchy		
			At amortised cost (Ac)	At fair value through profit or loss (FVTPL)	At fair value through other comprehensive income (FVOCI)		Level 1	Level 2	Level 3
Assets									
Non-current financial assets	29.8	3.7	3.7						
Trade receivables	740.4	740.4	740.4						
Contract assets	518.8	518.8	518.8						
Other assets	156.8	47.4	39.5	3.1	4.8			7.9	
of which derivatives	7.9	7.9		3.1	4.8			7.9	
Cash and cash equivalents	217.0	217.0	217.0						
Liabilities									
Liabilities to banks	32.1	32.1	32.1						
Trade payables	370.4	370.4	370.4						
Other financial liabilities and lease liabilities	125.4	125.4	0.7	29.5		95.2			29.5
Other liabilities and provisions	324.1	78.1	77.3	0.7	0.1			0.8	
of which derivatives	0.8	0.8		0.7	0.1			0.8	



■ Segment reporting

Krones reports on two 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 machines and lines for product filling and decoration. Segment 2 comprises machines and lines for beverage production and process technology.

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

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 2021.



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

* UNIVERSITÄTSKLINIKUM
REGENSBURG

* WIRTSCHAFTSBEIRAT
BAYERISCHE LANDESBANK

Josef Weitzer**

Deputy Chairman of the
Supervisory Board, Chairman of
Group Central Works Council,
Chairman of the Works Council
Neutraubling

Markus Hüttner**

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

Nora Diepold

Chief Executive Officer
NK Immobilienverwaltungs GmbH,
Regensburg
(since 17 May 2021)

Dr. Verena Di Pasquale**

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

Robert Friedmann

Spokesman for the central
managing board of the
WÜRTH GROUP
* ZF FRIEDRICHSHAFEN AG

Klaus Gerlach**

Head of Central International
Operations and Services

Oliver Grober**

Chairman of the Employees'
Council, Rosenheim

Thomas Hiltl**

Chairman of the Employees'
Council, Nittenau

Norman Kronseder

Farmer and forester
* BAYERISCHE FUTTERSATBAU
GMBH
(until 17 May 2021)

Professor Dr. jur. Susanne Nonnast

Professor at Ostbayerische
Technische Hochschule (OTH)
Regensburg

Beate Eva Maria Pöpperl**

Independent Member of the
Employees' Council

Norbert Samhammer

Chief executive of
SAMHAMMER HOLDING GMBH
*SAMHAMMER AG

Petra Schadeberg-Herrmann

Managing partner at
KROMBACHER BRAUEREI
BERNHARD SCHADEBERG GMBH & CO. KG,
KROMBACHER FINANCE GMBH,
SCHAWEI GMBH,
DIVERSUM HOLDING GMBH & CO. KG

Jürgen Scholz**

First authorised representative
IG METALL administrative office,
Regensburg
* INFINEON TECHNOLOGIES AG

Hans-Jürgen Thaus

* MASCHINENFABRIK REINHAUSEN
GMBH

Matthias Winkler

Managing partner at
WW+ KN STEUERBERATUNGS-
GESELLSCHAFT MBH

Executive Board

Christoph Klenk

CEO
Intralogistics
Process Technology

Norbert Broger

CFO

Thomas Ricker

CSO

Markus Tischer

International Operations
and Services
Digitalisation

Ralf Goldbrunner

Bottling and Packaging
Equipment
Compact Class

* 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 (%*)
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 Beteiligungsgesellschaft mbH, Neutraubling, Germany	100.00
Krones Service Europe GmbH, Neutraubling, Germany	100.00
MaBe GmbH, Munich, Germany	100.00
MHT Holding AG, Hochheim am Main, Germany	100.00
MHT Mold & Hotrunner Technology AG, Hochheim am Main, Germany	100.00
Milkron GmbH, Laatzen, Germany	100.00
PMR GmbH, Wackersdorf, Germany	100.00
Steinecker GmbH, Freising, Germany	100.00
Syskron GmbH, Wackersdorf, Germany	100.00
Syskron Holding GmbH, Wackersdorf, Germany	100.00
System Logistics GmbH, Wackersdorf, Germany	100.00
Technologisches Institut für angewandte künstliche Intelligenz GmbH, Weiden i. d. Opf., Germany	31.15
Triacos Consulting & Engineering GmbH, Altenstadt an der Waldnaab, Germany	100.00
Kosme FBA SA , Charleroi, 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
Krones S.A.R.L., Viviers-Du-Lac, France	100.00
Kosme FBA SAS, Lyon, France	100.00
Krones UK LTD., Bolton, U.K.	100.00



Name and location of the company	Share in capital held by Krones AG (%*)
System LTD., London, U.K.	60.00
Kosme s.r.l., Roverbella (MN), Italy	100.00
Krones Italia s.r.l., Garda (VR), Italy	100.00
Krones s.r.l., Garda (VR), Italy	100.00
System Logistics s.p.a., Fiorano Modenese (MO), Italy	60.00
Krones Kazakhstan TOO, Almaty, Kazakhstan	100.00
Krones Nederland B.V., Bodegraven, Netherlands	100.00
Kosme Gesellschaft mbH, Sollenau, Austria	100.00
Krones Spólka z.o.o., Warsaw, Poland	100.00
Krones Portugal Equipamentos Industriais Lda., Barcarena, Portugal	100.00
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	60.00
Integrated Plastics Systems AG, Baar, Switzerland	100.00
Krones AG, Buttwill, Switzerland	100.00
Krones Iberica, s.A.U., Barcelona, Spain	100.00
System Logistics Spain sl, Castellon, Spain	60.00
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 Service Europe KFT., Budapest, Hungary	100.00
Krones Angola – Representacoes, Comercio e Industria, LDA., Luanda, Angola	100.00
Krones Surlatina s.A., Buenos Aires, Argentina	100.00



Name and location of the company	Share in capital held by Krones AG (%*)
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
Krones Chile SPA., Santiago de Chile, Chile	100.00
Krones Asia Ltd., Hong Kong, China	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
Automata S.A., Guatemala City, Guatemala	100.00
Krones India PVT. LTD., Bangalore, India	100.00
System Logistics India Private Limited, Mumbai, India	100.00
Unicorn Industries LTD., Secunderabad, India	60.00
PT. Krones Machinery Indonesia, Jakarta, Indonesia	100.00
Ips Japan Co. Ltd., Tokyo, Japan	100.00
Krones Japan Co. Ltd., Tokyo, Japan	100.00
Krones (Cambodia) Co. Ltd., Phnom Penh, Cambodia	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
Systemlog de Mexico S.A. DE C.V., Santa Caterina, Nuevo Leon, Mexico	60.00
Krones Myanmar LTD., Sanchaung Township, Republic of the Union of Myanmar	100.00
Krones New Zealand Limited, Auckland, New Zealand	100.00



Name and location of the company	Share in capital held by Krones AG (%*)
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 of Singapore	73.00
Krones Singapore LTD., Singapore, Republic of Singapore	100.00
Krones Southern Africa (Prop.) LTD., Johannesburg, South Africa	100.00
Krones (Thailand) CO. LTD., Bangkok, Thailand	100.00
System Logistics Asia CO. LTD., Bangkok, Thailand	60.00
Javlyn Process Systems LLC, Rochester, New York, USA	100.00
Krones Inc., Franklin, Wisconsin, USA	100.00
MHT USA LLC., Peachtree City, Georgia, USA	100.00
Process and Data Automation LLC, Erie, Pennsylvania, USA	100.00
System Logistics Corporation, Arden, North Carolina, USA	60.00
Trans-Market LLC, Tampa, Florida, USA	100.00
W.m. Sprinkman LLC, Waukesha, Wisconsin, USA	100.00
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
Krones Middle East Maintenance, Riyadh, Saudi Arabia	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.....	49
Financial glossary	50
Publishing information	51
Financial calendar.....	51
Contact.....	51



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, August 2021

Christoph Klenk
CEO

Norbert Broger
CFO

Thomas Ricker
CSO

Markus Tischer

Ralf Goldbrunner



Financial glossary

Cash flow	All inflows and outflows of cash and cash equivalents during a period.	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 to be retained.
Corporate governance	Framework for responsible corporate management and supervision that is oriented toward sustainability.	IFRS	International Financial Reporting Standards. Accounting standards issued by the International Accounting Standards Board (IASB) that are harmonised and applied internationally.
Depreciation and amortisation	Non-cash expenses that represent the cost of current and non-current assets being used over time.	Net cash and equivalents	Cash and highly liquid securities under current assets less liabilities to banks.
EBIT	Earnings before interest and taxes.	Return on equity before taxes	Ratio of earnings before taxes to average equity.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	Total debt	Combined term for the provisions, liabilities, and deferred income stated on the liabilities side of the balance sheet.
EBITDA margin	Ratio of earnings before interest, taxes, depreciation and amortisation to revenue.	Working capital	Working capital is calculated as follows: (inventories + trade receivables + contract assets) – (trade payables + contract liabilities).
EBT	Earnings before taxes.	Working capital to revenue	The ratio of working capital to revenue indicates how much capital is needed to finance revenue generation.
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.		



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

Photography Krones AG

Note

This English language report is a translation of the original German Krones Interim report for the period from 1 January to 30 June 2021 (Krones Bericht über den Zeitraum vom 1. Januar bis 30. Juni 2021). 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

5 November 2021
Quarterly statement for the period ended 30 September 2021

Contact

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

Krones AG
Böhmerwaldstrasse 5
93073 Neutraubling
Germany
[https://www.krones.com/en/
company/investors.php](https://www.krones.com/en/company/investors.php)

