



**Interim report** for the period  
from 1 January to 30 June 2024

H1 24





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## TO OUR SHAREHOLDERS

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## Highlights and key figures

### Krones reports very good first half year – significant increase in revenue and profitability

- Demand for Krones' products and services remains robust. From April to June 2024, order intake increased by 2.9% to €1,310.2 million, exceeding the already high level of the previous year (€1,272.8 million). The contract value of orders in the first six months of 2024 increased by 0.3% over the strong prior year to €2,792.9 million.
- As expected, Krones' revenue growth accelerated significantly in the second quarter of 2024 (+16.7%) compared to the first quarter of 2024 (+4.0%). In the first six months of 2024, Krones' revenue climbed by 10.1% year on year to €2,556.1 million. Revenue growth is therefore within the guidance range for the full year 2024.
- Due to efficiency gains, the EBITDA margin increased despite high material and labour costs from 9.5% in the previous year to 10.0%, which is within the guidance range for the full year 2024.
- The company significantly increased free cash flow (before M&A activities) to +€127.0 million between January and June (previous year: –€131.2 million).
- Following the very positive trend in the first half year, Krones confirms the guidance for 2024. For the full year, the company expects revenue growth of 9% to 13%, an EBITDA margin of 9.8% to 10.3% and ROCE of 17% to 19%.

Key figures for H1 2024		1 Jan – 30 Jun 2024	1 Jan – 30 Jun 2023	Change
Revenue	€ million	2,556.1	2,320.9	+10.1%
Order intake	€ million	2,792.9	2,785.9	+0.3%
Order backlog at 30 June	€ million	4,359.1	3,931.4	+10.9%
EBITDA	€ million	256.2	221.4	+15.7%
EBITDA margin	%	10.0	9.5	+0.5 PP*
EBIT	€ million	178.5	143.1	+24.7%
EBT	€ million	185.7	161.1	+15.3%
EBT margin	%	7.3	6.9	+0.4 PP*
Consolidated net income	€ million	135.0	121.4	+11.2%
Earnings per share	€	4.27	3.84	+11.1%
Capital expenditure for PP&E and intangible assets	€ million	71.8	59.4	+€12.4 million
Free cash flow	€ million	–58.4	–245.7	+€187.3 million
Net cash and cash equivalents at 30 June**	€ million	291.1	324.7	–€33.6 million
ROCE	%	18.8	17.3	+1.5 PP*
Working capital to revenue***	%	17.4	17.2	+0.2 PP*
Employees at 30 June				
Worldwide		19,534	17,746	+1,788
Germany		10,861	10,337	+524
Outside Germany		8,673	7,409	+1,264

Key figures for Q2 2024		1 Apr – 30 Jun 2024	1 Apr – 30 Jun 2023	Change
Revenue	€ million	1,309.0	1,122.1	+16.7%
Order intake	€ million	1,310.2	1,272.8	+2.9%
EBITDA	€ million	130.8	106.5	+22.8%
EBITDA margin	%	10.0	9.5	+0.5 PP*
EBIT	€ million	90.8	62.7	+44.8%
EBT	€ million	96.7	78.1	+23.8%
EBT margin	%	7.4	7.0	+0.4 PP*
Consolidated net income	€ million	69.2	57.9	+19.5%
Earnings per share	€	2.19	1.83	+19.7%

\*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,

As expected, Krones' growth accelerated in the second quarter of 2024 compared to the first quarter (revenue growth of 4.0%). From April to June, revenue increased by 16.7% year on year to €1,309.0 million. This is partly due to the acquisition of Netstal Maschinen AG, whose revenue we have consolidated since 28 March 2024.

However, the revenue increase was mainly due to organic growth, which benefited from increased efficiency and favourable market conditions that Krones can exploit with its innovative range of products and services. Customers continue to be very willing to invest. Krones' order intake in the second quarter was again strong, at €1.31 billion, and showed growth of 3% on the high prior-year figure. Overall, after the first six months, we can confirm our full-year financial targets for 2024.

### Krones adopts mid-term targets to 2028

We also continue to be optimistic for the years ahead. The cyclically resilient food and beverage industry benefits from megatrends such as world population growth and the expanding middle class. This provides Krones with good prospects for continuing its profitable growth. Our mid-term targets for 2028, which the company published in early July, reflect the positive conditions in our markets. Krones plans to increase consolidated revenue to around €7 billion by 2028 (2023: €4.7 billion). The mid-term target for the EBITDA margin is between 11% and 13% (2023: 9.7%). For the third financial target, return on capital employed (ROCE), Krones is aiming for more than 20% by 2028 (2023: 16.3%).

### Investment and a strong team: the basis for a successful future

By investing in digitalisation, sustainability, product innovation and internal processes, Krones is pressing ahead with the transformation and laying the basis for achieving its ambitious mid-term goals. However, our employees are and will remain the key to the company's future success. To meet the challenge of the global shortage of skilled workers, we have enhanced our employer brand to highlight what makes Krones special. Our employer brand, which we have aligned with our vision of "Solutions beyond tomorrow", is designed to attract new talent and further strengthen the loyalty and motivation of the existing workforce.

In "Solutions beyond tomorrow", we have developed an ambitious vision that extends far into the future. In order to make this a reality, we need a clear strategy and a team that will remain as strong in the years and decades to come as it is today.

Christoph Klenk  
CEO



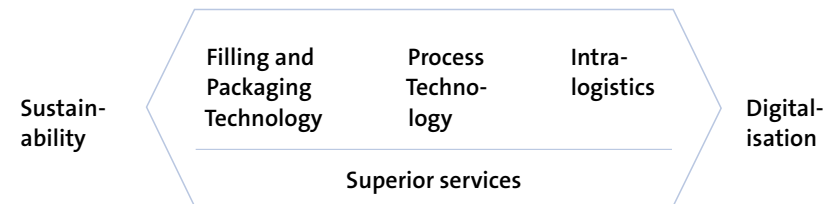
## The Krones strategy

### Shaping a sustainable and successful future

Krones developed a new, ambitious target picture in 2022: “Solutions beyond tomorrow”. The focal points of “Solutions beyond tomorrow” are three key challenges confronting humanity: Combating climate change, feeding the world, and ensuring responsible use of packaging materials.

The target picture derived from these provides the basis for our corporate strategy. Our strategic focus here is 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.

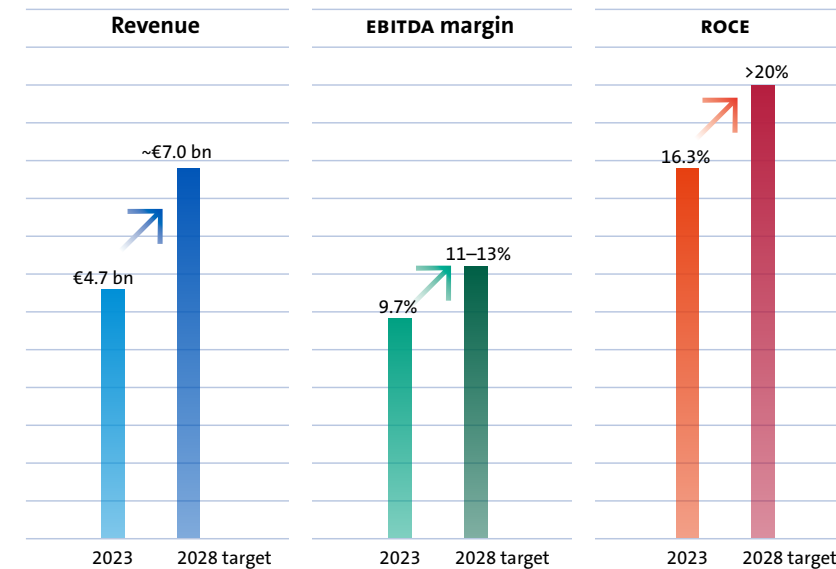
### Our strategic focus



One important success factor 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. To this end, the elements of our vision are incorporated into our newly developed employer brand.

### Krones adopts mid-term financial targets to 2028

Krones will continue its profitable growth in the years ahead. This is reflected in the mid-term targets for 2028, which the Executive Board presented at the Capital Market Day in early July. The company plans to increase consolidated revenue to around €7 billion by 2028 (2023: €4.7 billion). Profitability is also set to improve. The mid-term target for the EBITDA margin is between 11% and 13% (2023: 9.7%). For the third financial target, return on capital employed (ROCE), Krones is aiming for more than 20% by 2028 (2023: 16.3%).



The detailed Group strategy and related measures are described on pages 64 to 78 of the 2023 Annual Report.





## Sustainability: net zero greenhouse gas emissions by 2040

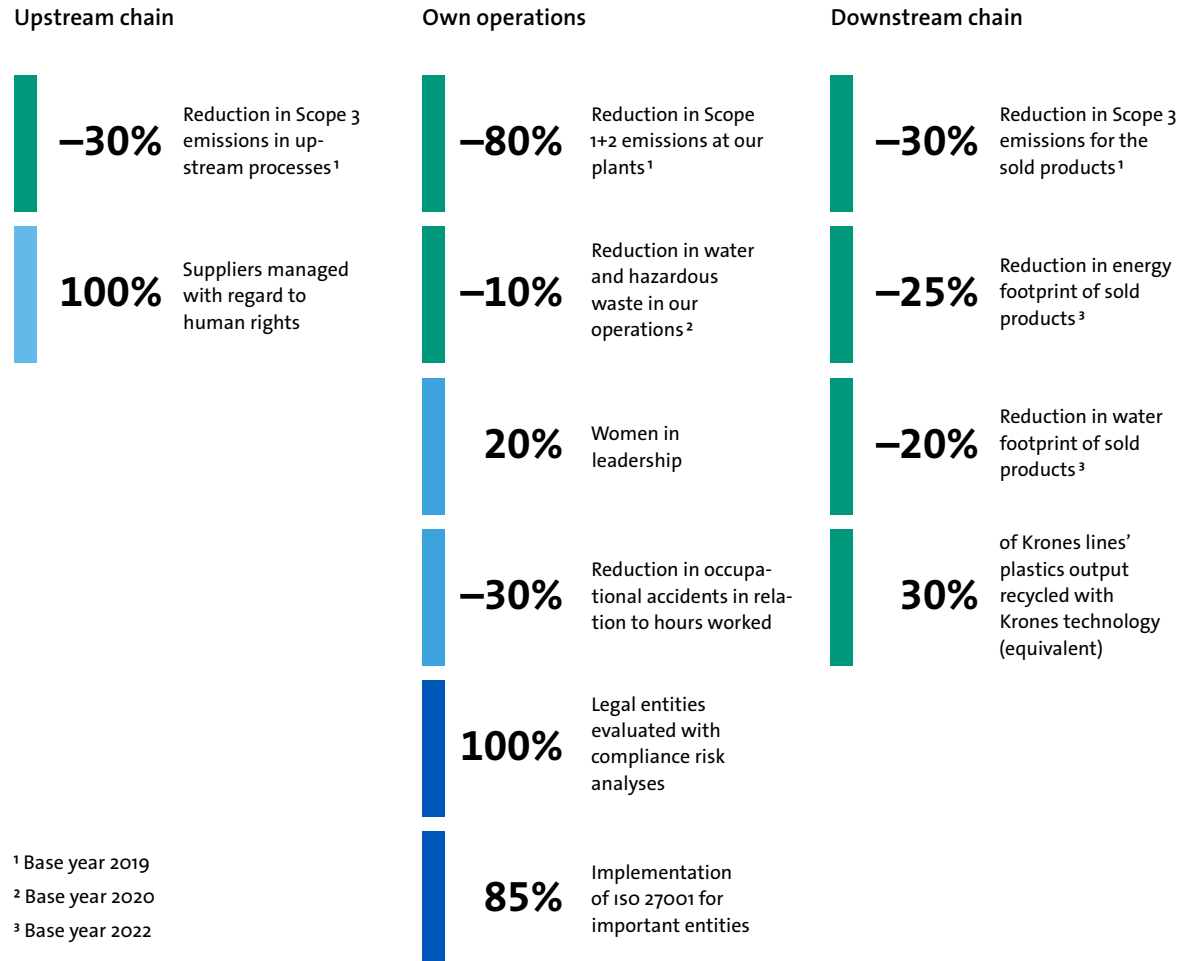
Krones has also set itself ambitious targets for its non-financial performance indicators. In addition to the mid-term climate targets through to 2030, Krones aims to achieve net zero greenhouse gas emissions by 2040.

### Krones sustainability targets for 2030 and net zero target for 2040


12 KPIs in ESG

- Environmental
- Social
- Governance

for directing sustainability along the value chain until 2030



<sup>1</sup> Base year 2019  
<sup>2</sup> Base year 2020  
<sup>3</sup> Base year 2022



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 85 to 145 of the 2023 Annual Report. Progress under the sustainability strategy is also reported in the annually updated Carbon Transition Plan, which is available at [https://www.krones.com/media/downloads/Krones\\_Carbon-TransitionPlan\\_en.pdf](https://www.krones.com/media/downloads/Krones_Carbon-TransitionPlan_en.pdf)*





## The Krones share

### Positive first half year on the stock markets in 2024

Following the strong price gains in 2023, international stock markets continued their upward trend in the first six months of 2024. Most share indices performed better in the first quarter than in the second. This was mainly due to the decline in speculation about interest rate cuts, which led to a strong rally on the stock markets in the first quarter. Although the European Central Bank lowered its benchmark interest rates in June 2024 for the first time since March 2016, the US interest rate turnaround has not yet materialised. Despite interest rate expectations generally going unfulfilled, equity markets did not suffer a major setback.

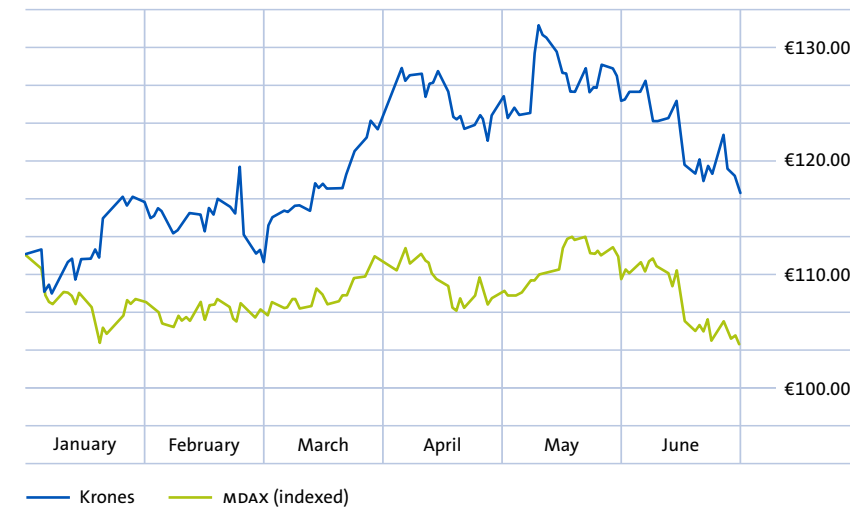
This can also be seen in the performance of the DAX over the reporting period. Germany's best-known share index started 2024 at around 16,750 points. After a short period of weakness, the DAX rose significantly in the first quarter. At the end of March, the DAX was up 10.4% on the beginning of the year at 18,492 points. The DAX consolidated at the beginning of the second quarter before starting a dynamic upward trend in early May. On 15 May, the index hit an all-time high at 18,893 points. After this temporary spurt, the DAX trended slightly downwards. At the end of June, the index stood at 18,235 points, 1.4% lower than at the end of the first quarter of 2024. After the first six months, the DAX was 8.9% higher than at the beginning of the year.

Performance  
1 Jan – 30 Jun 2024  
Krones share: +4.8%  
MDAX: -7.2%

Krones share data	H1 2024	H1 2023
Earnings per share (€)	4.27	3.84
High (€)	131.80	118.80
Low (€)	108.30	102.40
Price at 30 June (€)	117.20	111.10
Market capitalization 30 June (€ billion)	3.70	3.51

Source share price data: Xetra (closing prices)

Krones share price compared with the MDAX from 1 January to 30 June 2024



### Krones share price gains 4.8% from January to June 2024

Underpinned by the generally upbeat market and good business figures, Krones' share price rose in the first half of 2024. Along with many indices, our shares performed better in the first quarter than between April and June.

*The Krones share performed significantly better than the MDAX in the first half of 2024.*

Krones shares reached their lowest closing price of the reporting period at €108.30 on 5 January. They quickly recovered from this level, rising to around €117 by the end of January. The publication of the preliminary full-year figures for 2023 and the positive forecast for the 2024 financial year on 22 February gave a short-run boost to the share price. At the end of February, our shares began a sustained upward trend. Positive analyst comments were a positive factor here.





On March 26, our share price surpassed its 2018 all-time high of €122.80 and closed at €123.40. At the end of the first quarter, Krones shares stood at €122.70, 9.7% higher than at the beginning of the year.

The upward trend continued at the beginning of the second quarter. Our share price then consolidated slightly. Supported by several analysts raising their target prices, Krones shares rose sharply in early May. On 8 May, our shares reached their highest price of the first half of 2024 at €131.80 (closing price) and also a new all-time high. They then moved sideways through to the middle of June. Some selling pressure followed, which was partly due to the overall market. At the end of June, Krones shares stood at €117.20, up 4.8% on the beginning of the year. Including the €2.20 per share dividend, the first-half performance of our share price in 2024 was 6.8%. This means that our shares significantly outperformed the MDAX, which fell by 7.2% between January and June 2024.

### Annual General Meeting held in person

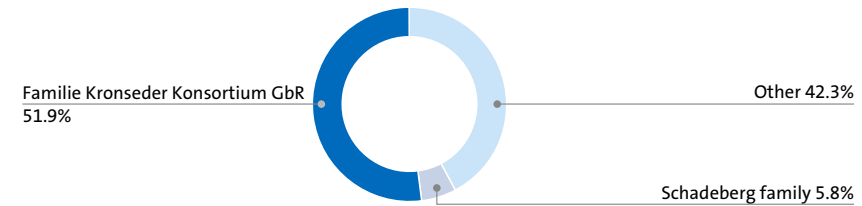
On 4 June 2024, Krones' Annual General Meeting took place as an in-person event in Regensburg. Shareholders received a dividend of €2.20 per share for the successful 2023 financial year, 25.7% higher than in the previous year (previous year: €1.75 per share). *For information on the 2024 Annual General Meeting, please see <https://www.krones.com/en/company/investor-relations/annual-general-meeting.php>*



### Shareholder structure

Krones' shareholder structure remained largely unchanged in the first half of 2024 compared to the end of 2023. At 30 June 2024, 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.

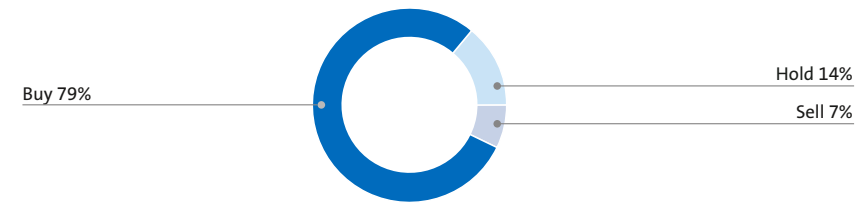
### Shareholder structure at 30 June 2024



### Analyst recommendations for the Krones share

At the end of June 2024, 14 recommendations for Krones shares were available from analysts at various institutes. There were 11 buy recommendations, two analysts rated the Krones share as a hold, while one recommended selling.

### Analyst recommendations at 30 June 2024



Basis: 14 recommendations

### Key data for the Krones share

Number of shares	31,593,072
German securities identification number	633500
ISIN	DE0006335003
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>





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## INTERIM CONSOLIDATED MANAGEMENT REPORT

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## Economic environment

### Global economy expected to grow 3.2% in 2024

*The International Monetary Fund forecasts that the global economy will grow by 3.2% in 2024.*

In July 2024, the International Monetary Fund (IMF) forecast global economic growth of 3.2% for 2024 (2023: 3.2%). This is once again below the recent long-term average of 3.8% (2000–2019). Economic growth

will be modest this year, particularly in industrialised economies. The ongoing Russia-Ukraine and Middle East conflicts and continued high interest rates remain negative factors in 2024. In addition, government support programmes are being scaled back and productivity growth remains low.

The IMF economists see downside risks to the forecast among other things in a further escalation of regional conflicts. This would probably lead to a rise in commodity and energy prices, which would push inflation back up again. Core inflation – which excludes volatile energy and food prices – may also prove more persistent than expected and the expected interest rate cuts may be delayed. In addition, the increasing emergence of geo-economic blocs and the associated restrictions on trade would have a negative impact on the global economy.

According to IMF estimates, growth in the emerging and developing countries will stay stable at 4.3% in 2024 (2023: 4.4%). The higher momentum relative to the global economy is mainly accounted for by India and China. After China benefited from positive catch-up effects from the Covid pandemic last year (2023: growth of 5.2%), the IMF forecasts GDP growth of 5.0% for the Chinese economy in 2024. As in the previous year, India is expected to record the strongest growth among the emerging markets, with an increase of 7.0%. The IMF ex-

pects increasingly dynamic growth in the Middle East/Central Asia region. There, the experts forecast GDP growth of 2.4% (2023: 2.0%). In Latin America, the economy is expected to grow in 2024 by 1.9%.

For industrialised economies, the IMF forecasts continued weak GDP growth with an increase of 1.7% in 2024 (2023: 1.7%). With Europe now less affected by the Russia-Ukraine conflict and high inflation, the IMF forecasts growth of 0.9% for the euro area (2023: 0.5%). In Germany, the economy is expected to grow by 0.2% in 2024, after contracting in the previous year (2023: –0.2%). Japan is predicted to see GDP growth of just 0.7% this year. According to the IMF forecast, the US economy is once again projected to expand the strongest among the major industrialised nations in 2024, with growth of 2.6%.

### Machinery sector to consolidate in 2024 – food and packaging machinery subsector growing

The German Mechanical Engineering Industry Association (VDMA) expects that the ongoing weakness of the global economy will continue to impact the industry this year. Output is thus expected to fall by 4% in 2024. It should be noted here that the various subsectors of the industry are developing at very different rates. The VDMA expects that the food processing and packaging machinery subsector relevant to Krones will see moderate growth in 2024 after the strong previous year.

*The German Mechanical Engineering Industry Association (VDMA) expects the sector's output to fall by 4% in 2024. The food processing and packaging machinery sector is expected to see moderate growth relative to the high prior-year level.*

#### Economic growth 2024\*

World:	3.2%
Emerging markets:	4.3%
Industrialised countries:	1.7%
Germany:	0.2%

\*IMF estimate July 2024



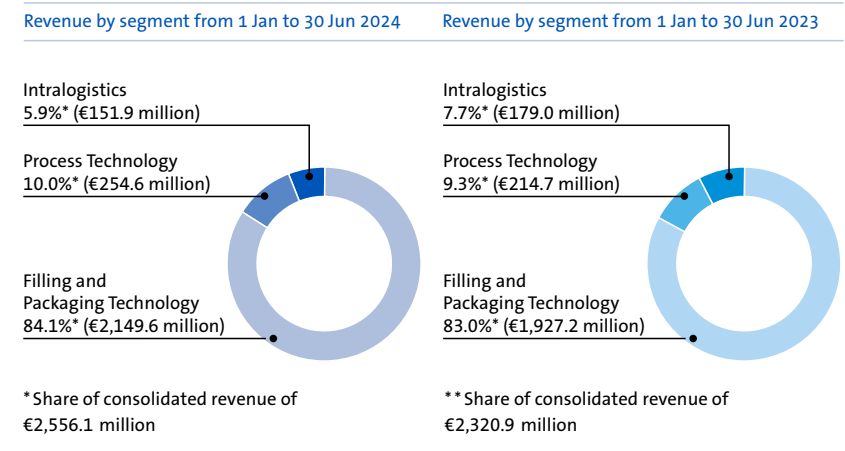
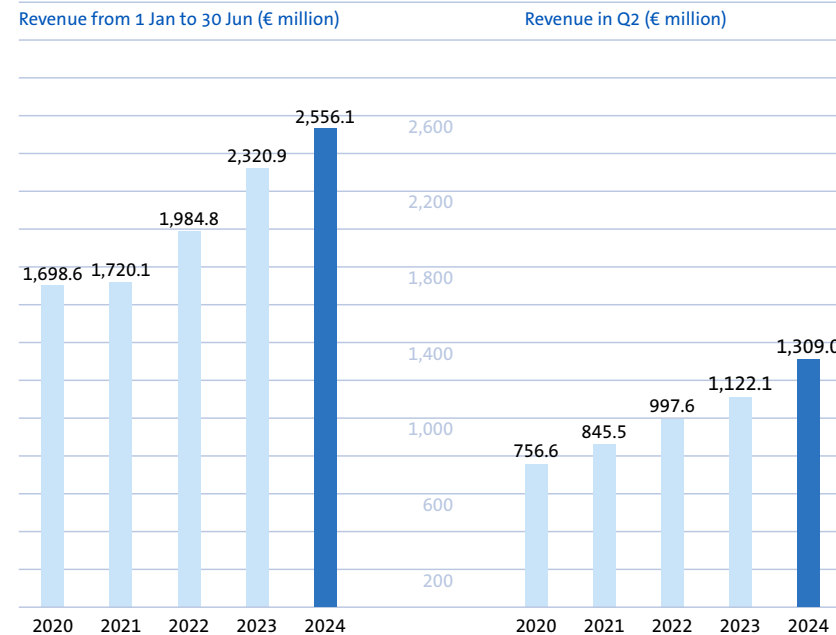
## Revenue

### Krones increases revenue by 10.1% in first half of 2024

*Krones continued its stable corporate growth in the first half of 2024. Revenue increased by 10.1% to €2,556.1 million.*

As expected, Krones' growth accelerated significantly in the second quarter of 2024 compared to the first quarter (4.0% revenue growth). From April to June 2024, revenue went up by 16.7% year on year to €1,309.0 million. Part of this growth is due to the acquisition of Netstal Maschinen AG, whose revenue Krones has consolidated since 28 March 2024. However, the largest contribution to the second-quarter revenue increase took the form of organic growth. It should also be noted that production in the same period last year was still affected by the shortage of electronic components.

In the first six months of 2024, Krones' revenue climbed by 10.1% year on year, from €2,320.9 million to €2,556.1 million. Growth in the reporting period was therefore within the full-year 2024 guidance range of 9% to 13%. This forecast includes the effects of the acquisition of Netstal Maschinen AG. 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 2024. Krones' revenue was not materially affected by exchange rates or divestments in the first half of 2024.





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## Revenue by region

Revenue in Germany was stable in the first half of 2024. At €237.0 million, it was 1.0% down on the previous year's €239.5 million. As a percentage of consolidated revenue in the first six months, this represented a decrease from 10.3% a year earlier to 9.3%.

Krones generated about 91% of revenue internationally in the first half of 2024.

Krones has previously reported revenue performance separately for Central Europe and Western Europe. From this report onwards, revenue in the Central and Western Europe regions is combined. In the first half of 2024, revenue in these regions increased by 3.0% to €495.9 million (previous year: €481.6 million). Eastern Europe saw a strong increase in revenue by 30.7% in the reporting period to €129.0 million (previous year: €98.7 million). In all, Krones' revenue in Europe (excluding Germany) increased in the first half of 2024 by 7.7% year on year to €624.9 million (previous year: €580.3 million). The share of consolidated revenue fell to 24.4% (previous year: 25.0%).

First half-year revenue in the Central Asia region rose from €18.7 million in the previous year to €65.2 million in 2024. With a 2.6% share of consolidated revenue, the region now has only a very minor influence on the Krones Group's business.

Krones' remaining non-European markets saw in some cases substantial revenue growth in the first half of 2024. Overall, revenue there grew from an already high level by 9.9% to €1,629.0 million (previous year: €1,482.4 million). Revenue in the Middle East/Africa region showed very dynamic growth, rising by 31.7% from €220.5 million to €290.5 million. In China, Krones benefited from catch-up demand in investment spending after the Coronavirus epidemic. Revenue there improved in the first six months by 23.2% to €185.1 million (previous year: €150.2 million). In the Asia/Pacific region, which recorded the highest percentage growth in the full year 2023, Krones' revenue decreased moderately in the reporting period by 6.5% to €295.6 million (previous year: €316.3 million).

In the large North and Central America sales region and in South America/Mexico, business picked up in the second quarter. From January to June 2024, revenue in North and Central America rose to €594.7 million, an increase of 2.8% on the already very high prior-year figure (€578.6 million). In the South America/Mexico region, revenue climbed by 21.4% in the reporting period to €263.1 million (previous year: €216.8 million).

Krones' internationally balanced customer and revenue mix is one of its strategic strengths. In the first half of 2024, the company generated 48.1% (previous year: 44.1%) of Group revenue in emerging and developing markets. The share of revenue generated in industrialised economies was 51.9% (previous year: 55.9%).

*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. The Central Europe and Western Europe regions are reported together from the second quarter of 2024.*

## Krones Group revenue by region

Share of consolidated revenue	1 Jan to 30 Jun 2024		1 Jan to 30 Jun 2023		Change %
	€ million	%	€ million	%	
Germany	237.0	9.3	239.5	10.3	-1.0
Central and Western Europe	495.9	19.3	481.6	20.7	+3.0
Eastern Europe	129.0	5.0	98.7	4.3	+30.7
Central Asia	65.2	2.6	18.7	0.8	+248.7
Middle East/Africa	290.5	11.4	220.5	9.5	+31.7
Asia/Pacific	295.6	11.6	316.3	13.6	-6.5
China	185.1	7.2	150.2	6.5	+23.2
South America/Mexico	263.1	10.3	216.8	9.4	+21.4
North and Central America	594.7	23.3	578.6	24.9	+2.8
<b>Total</b>	<b>2,556.1</b>	<b>100.0</b>	<b>2,320.9</b>	<b>100.0</b>	<b>+10.1</b>



## Order intake and order backlog

### Strong demand for Krones products and services

*Krones' markets are cyclically resilient and customers continue to be very willing to invest. That is also reflected in the growth in order intake.*

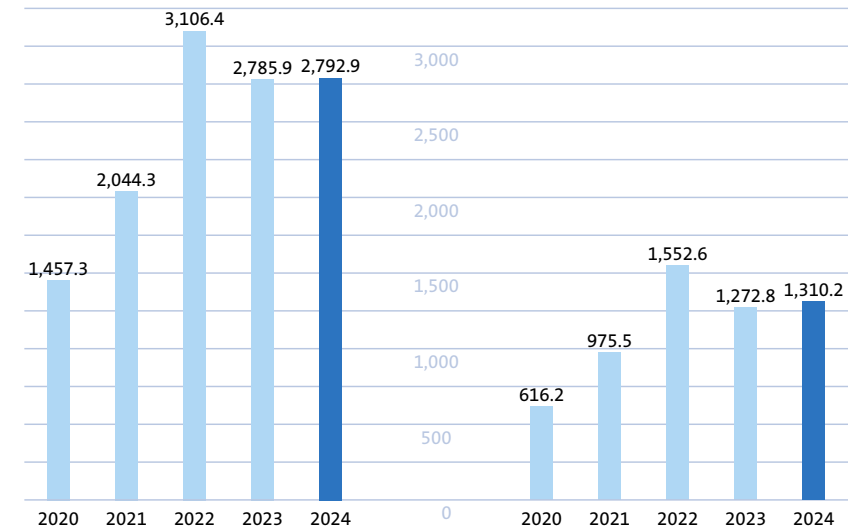
After a good first quarter, demand for Krones' products and services continued to grow from April to June 2024. At €1,310.2 million, order intake exceeded the already high prior-year figure (€1,272.8 million) by 2.9%. The contract value of orders in the first six months of 2024 increased by 0.3% year on year, from €2,785.9 million to €2,792.9 million. Customer order activity therefore remained at a very high level in the first two quarters of 2024.

As a global leader with a broad and innovative range of products and services, Krones was able to take advantage of the good market conditions. International customers in the food and beverage industry continue to be very keen to invest and there are many projects in the pipeline. Exchange rates, acquisitions and divestments did not have a material impact on the contract value of orders in the first half of 2024.

Order intake in the first six months significantly exceeded the prior-year figure in the Europe, Eastern Europe, Central Asia and Middle East/Africa regions. In China, North and Central America and South America, order intake increased similarly to that for the entire Group. The contract value of orders was below the Group level in Asia/Pacific, where a strong increase was recorded in the previous year.

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

Order intake in Q2 (€ million)





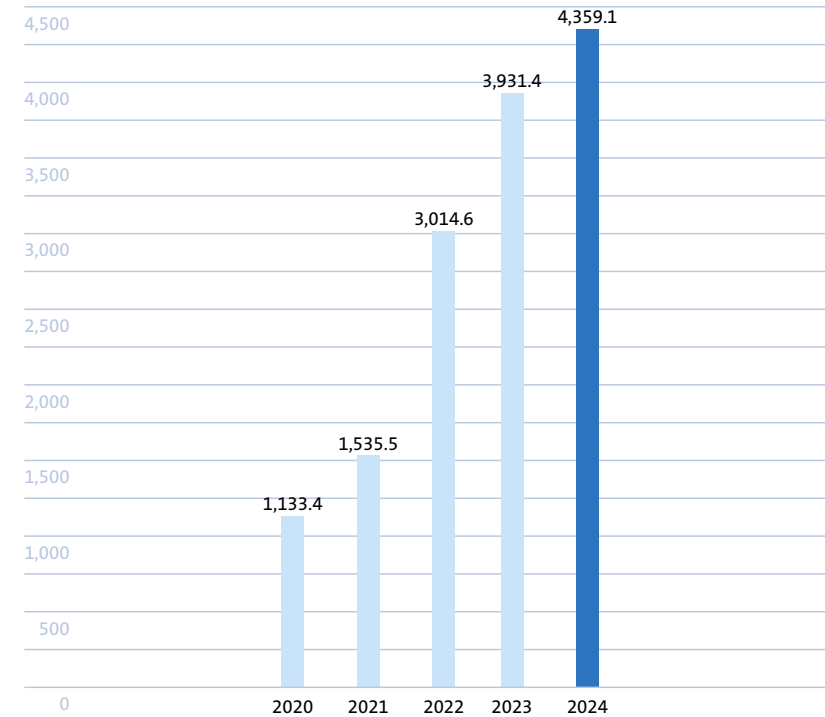
## The company has a very large order backlog of €4.36 billion

*Krones' order backlog as of 30 June 2024 was 5.7% up on the beginning of the year.*

As forecast, order intake exceeded revenue in the first half of 2024. The book-to-bill ratio for the period was 1.09. As a result, the order backlog further increased in the first six months despite the strong revenue growth. Krones had orders on hand totalling €4,359.1 million at the end of June 2024. The order backlog thus grew by 5.7% relative to the 2023 year-end (€4,122.3 million). Relative to the previous year's figure of €3,931.4 million, the increase was 10.9%.

The very large order backlog enhances Krones' planning certainty and ensures production capacity utilisation in the lines and project business beyond mid-2025.

Order backlog at 30 Jun (€ million)





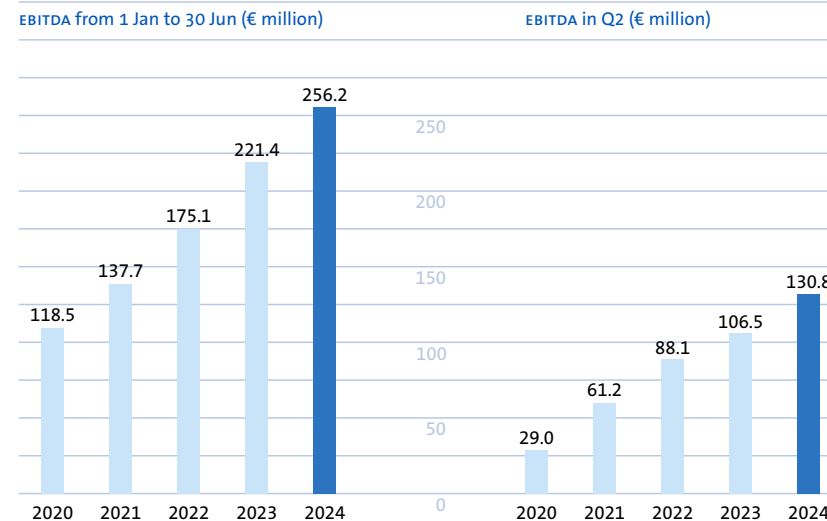
## Earnings

### Krones continues profitable growth – EBITDA up 15.7%

*Krones generated an EBITDA margin of 10.0% in the first half of 2024 (previous year: 9.5%). The income statement was not materially affected in the reporting period by exchange rates, acquisitions or divestments.*

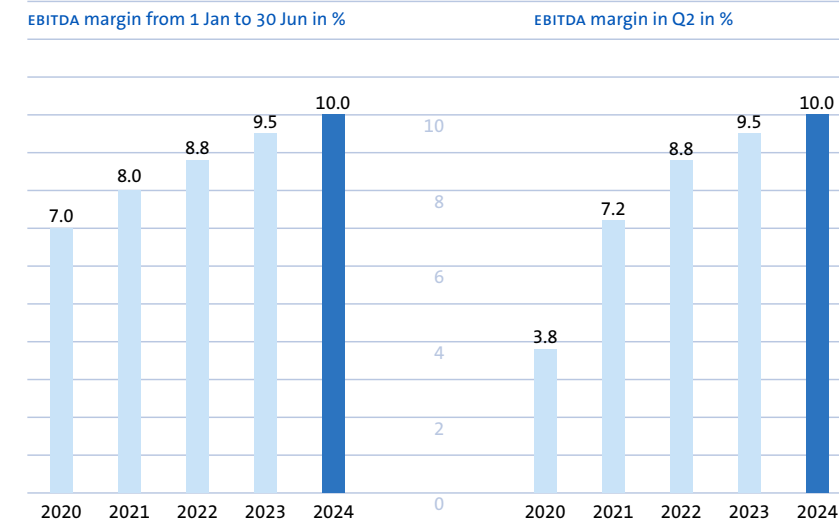
The company continued its profitable growth in the first six months of 2024. Profitability further improved despite continued high labour and material costs. This mainly reflected the company's higher efficiency. Prices for our machines and lines remained stable at their increased level.

From January to June 2024, earnings before interest, taxes, depreciation and amortisation (EBITDA) went up by 15.7% year on year, from €221.4 million to €256.2 million. The EBITDA margin improved from 9.5% to 10.0%. After the first two quarters, Krones has thus laid a good basis for achieving its EBITDA margin target of 9.8% to 10.3% for the full year 2024.



Earnings before taxes (EBT) increased by 15.3% year on year, from €161.1 million to €185.7 million in the first half of 2024. This results in an EBT margin of 7.3% (previous year: 6.9%). Due to the slightly higher tax rate, consolidated net income did not increase quite as strongly as EBT, rising by 11.2% to €135.0 million (previous year: €121.4 million). Earnings per share improved to €4.27 in the first half of 2024 (previous year: €3.84).

In the second quarter of 2024, Krones generated EBITDA of €130.8 million, up 22.8% on the previous year (Q2 2023: €106.5 million). The EBITDA margin rose from 9.5% to 10.0%. From April to June 2024, EBT increased at a similar rate to EBITDA, rising by 23.8% year on year from €78.1 million to €96.7 million. Consolidated net income went up by 19.5%, from €57.9 million to €69.2 million. This equates to earnings per share of €2.19 in the second quarter of 2024 (previous year: €1.83).







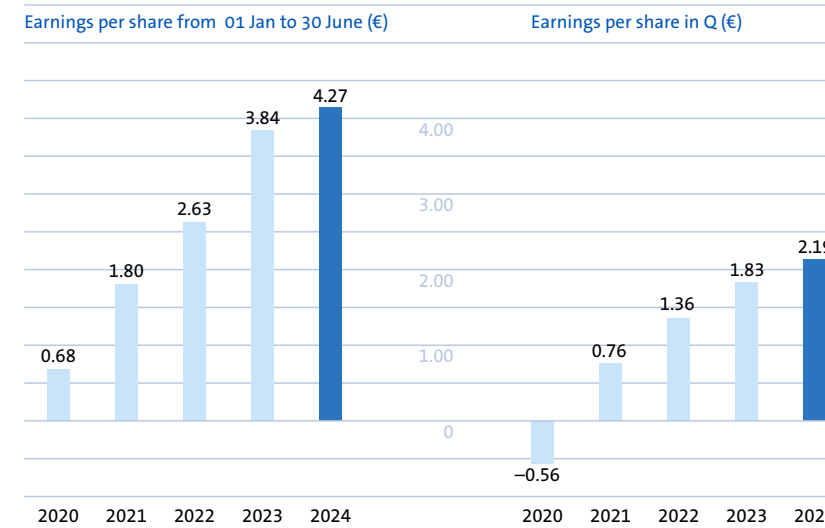
## Krones Group earnings structure

€ million	2024 1 Jan–30 Jun	2023 1 Jan–30 Jun	Change %
<b>Revenue</b>	<b>2,556.1</b>	<b>2,320.9</b>	<b>+10.1</b>
Changes in inventories of finished goods and work in progress	28.1	–3.3	–
<b>Total operating performance</b>	<b>2,584.2</b>	<b>2,317.6</b>	<b>+11.5</b>
Goods and services purchased	–1,271.8	–1,145.5	+11.0
Personnel expenses	–782.2	–698.1	+12.0
Other operating income/expenses and own work capitalised	–274.0	–252.6	+8.5
<b>EBITDA</b>	<b>256.2</b>	<b>221.4</b>	<b>+15.7</b>
Depreciation and amortisation on fixed assets	–77.7	–78.3	–0.8
<b>EBIT</b>	<b>178.5</b>	<b>143.1</b>	<b>24.7</b>
Financial income/expense and profit/loss from equity-accounted associates	7.2	18.0	–60.0
<b>EBT</b>	<b>185.7</b>	<b>161.1</b>	<b>+15.3</b>
Income tax	–50.7	–39.7	+27.7
<b>Consolidated net income</b>	<b>135.0</b>	<b>121.4</b>	<b>+11.2</b>

*Despite higher material and labour costs, Krones improved profitability due to the company's higher efficiency in the first half of 2024. Earnings were not materially affected in the reporting period by exchange rates, acquisitions or divestments.*

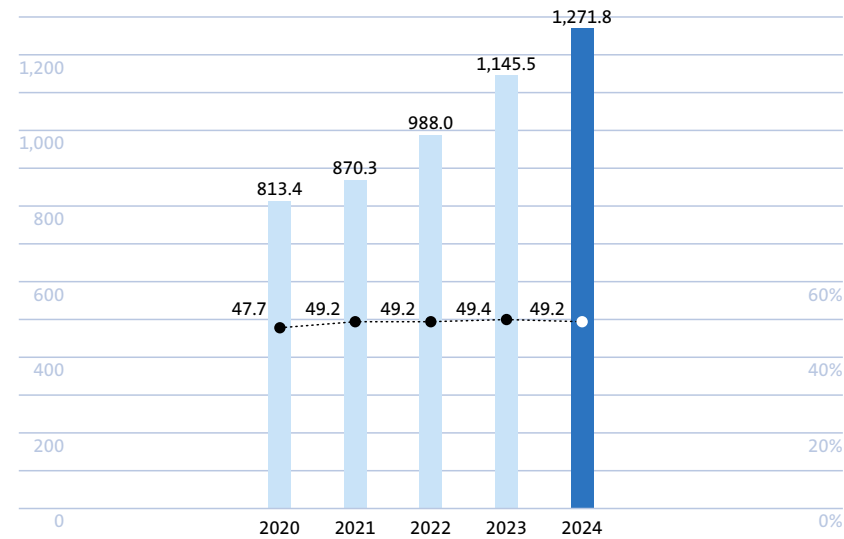
Between January and June 2024, Krones delivered the planned significant increase in revenue and total operating performance relative to the first half of 2023. Revenue in the first six months went up by 10.1% year on year to €2,556.1 million. Total operating performance rose slightly more, increasing by 11.5% to €2,584.2 million. This is due to a €28.1 mil-

lion rise in finished goods and work in progress in the reporting period. Last year, finished goods and work in progress decreased by €3.3 million.





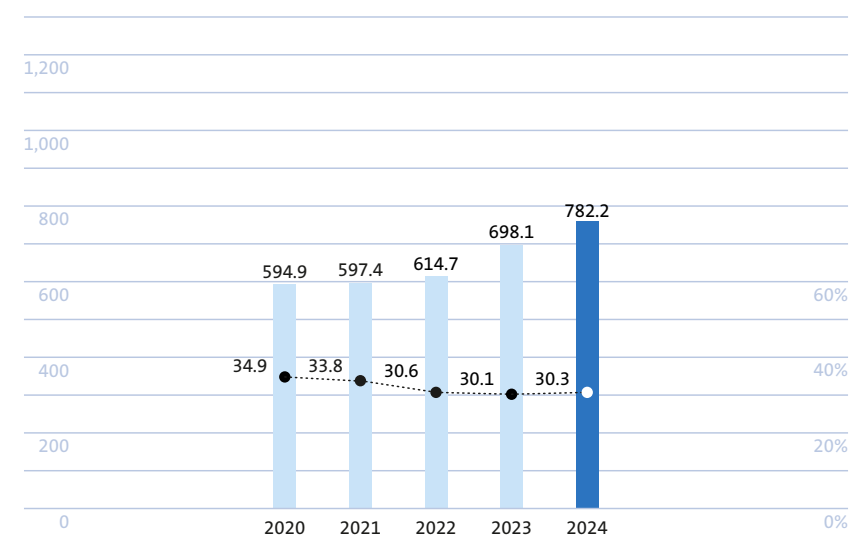
Goods and services purchased and material expense ratio from 1 Jan to 30 Jun (€ million, %)



Material expense ratio: 49.2%  
Personnel expense ratio: 30.3%

Goods and services purchased went up by slightly less than total operating performance in the first half of 2024, rising by 11.0% to €1,271.8 million. Thanks to sophisticated production and procurement management coupled with stable prices for its products, Krones offset high material costs in the reporting period. The material expense ratio – the ratio of goods and services purchased to total operating performance – fell slightly from 49.4% in the previous year to 49.2% in the reporting period.

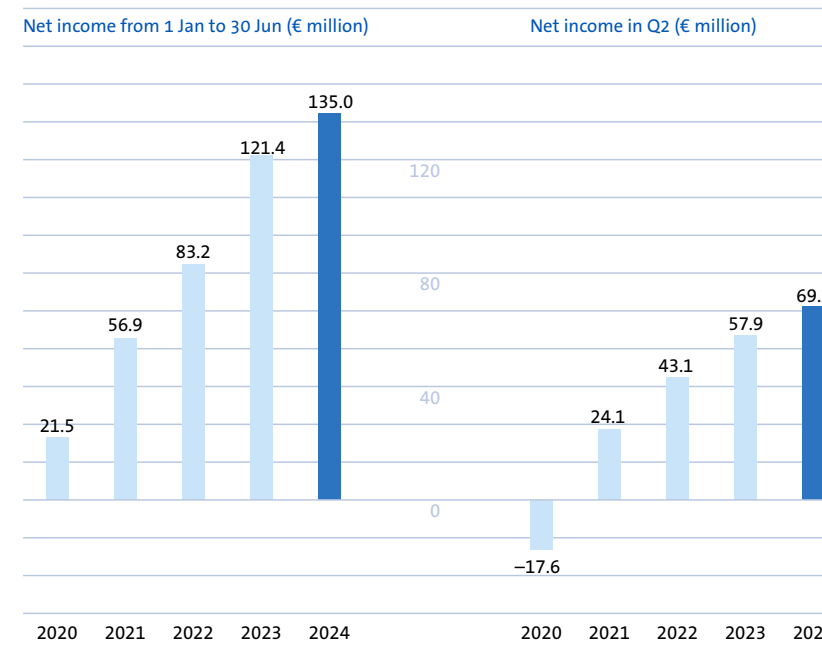
Personnel expenses and personnel expense ratio from 1 Jan to 30 Jun (€ million, %)



Personnel expenses rose a little more strongly than total operating performance between January and June 2024, increasing by 12.0% to €782.2 million. The personnel expense ratio – the ratio of personnel expenses to total operating performance – was consequently 30.3% in the first half of 2024, slightly higher than the prior-year figure of 30.1%. This higher personnel expense ratio mainly reflected growth in the workforce and increased pay levels under collective agreements relative to the previous year.

At €378.0 million, other operating expenses were 3.8% higher in the reporting period than the previous year's figure of €364.2 million, whereas other operating income decreased by €14.4 million to €77.9 million. Both other operating expenses and other operating income were influenced by currency effects, although these almost cancelled each other out. At €26.1 million, own work capitalised was €6.8 million higher than in the previous year. The net balance of other operating income and expenses and own work capitalised changed from –€252.6 million in the prior-year period to –€274.0 million in the first half of 2024. As a percentage of total operating performance, this represented a decrease from 10.9% to 10.6%.

In total, Krones improved EBITDA (earnings before interest, taxes, depreciation and amortisation) by 15.7% in the reporting period – more than the increase in revenue – from €221.4 million to €256.2 million. The EBITDA margin rose from 9.5% in the previous year to 10.0%. After deducting depreciation and amortisation of fixed assets of €77.7 million (previous year: €78.3 million), earnings before interest and taxes (EBIT) increased by 24.7% to €178.5 million in the first half of 2024. It should be noted, however, that depreciation and amortisation in the previous year were affected by remeasurement adjustments. At €7.2 million, financial income was down on the exceptionally high prior-year figure (€18.0 million), which reflected the positive impact of adjustments due to contingent purchase price payments. As the two effects in the previous year almost cancelled each other out, earnings before taxes (EBT) in 2023 was unaffected. EBT increased almost at the same rate as EBITDA in the reporting period by 15.3% to €185.7 million (previous year: €161.1 million). This results in an EBT margin of 7.3%, compared with 6.9% in the previous year. As the company's tax rate of 27.3% in the first half-year was higher than in the prior-year period (24.6%), consolidated net income improved less strongly by 11.2% to €135.0 million.





## Statement of cash flows

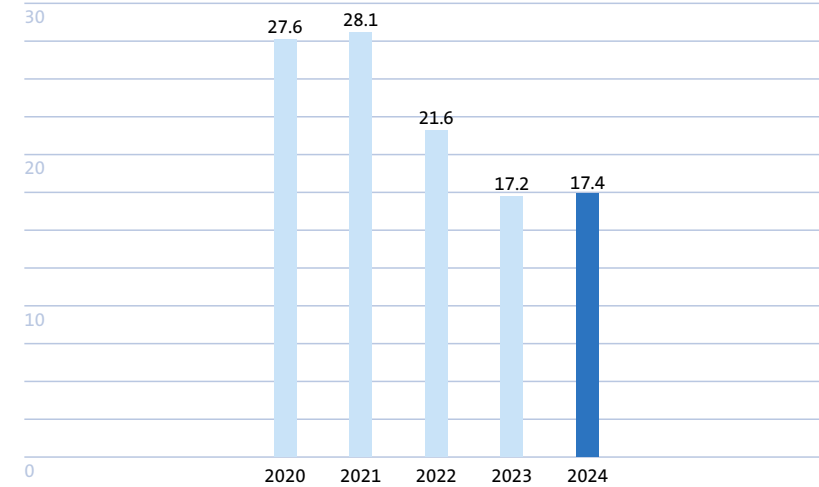
€ million	2024 1 Jan – 30 Jun	2023 1 Jan – 30 Jun
<b>Earnings before taxes</b>	<b>185.7</b>	<b>161.1</b>
Other non-cash changes	+102.1	+65.2
Changes in working capital	-114.3	-256.8
Changes in other assets and liabilities	+11.9	-54.1
<b>Cash flow from operating activities</b>	<b>185.4</b>	<b>-84.6</b>
Capital expenditure for PP&E and intangible assets	-71.8	-59.4
Other	+13.4	+12.8
<b>Free cash flow without M&amp;A</b>	<b>+127.0</b>	<b>-131.2</b>
M&A activities	-185.4	-114.5
<b>Free cash flow</b>	<b>-58.4</b>	<b>-245.7</b>
Cash flow from financing activities	-92.4	-73.4
Other	3.3	-26.4
<b>Net change in cash and cash equivalents</b>	<b>-154.1</b>	<b>-345.5</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>294.3</b>	<b>329.0</b>

*Mainly due to the significantly smaller increase in working capital, Krones' cash flow from operating activities increased significantly by €270.0 million and free cash flow (excluding M&A activities) by €258.2 million in the first half of 2024.*

Krones significantly increased cash flow from operating activities in the first half of 2024 by €270.0 million year on year to €185.4 million. The main reason for strong improvement was the smaller €114.3 million increase in working capital compared to the previous year. Last year, the increase in working capital had a negative impact of €256.8 million on cash flow. In addition to the €24.6 million increase in earnings before taxes, non-cash changes also made a positive contribution to cash flow from operating activities. At €102.1 million, this contribution was larger in the reporting period than the €65.2 million recorded in the previous year. Changes in other assets and liabilities, also contributed to the increase in cash flow from operating activities with a positive amount of €11.9 million (previous year: negative amount of €54.1 million).

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



### Working capital as a percentage of revenue on good level at 17.4%

Krones increased working capital by €114.3 million in the reporting period. The rise in contract assets and inventories was partly offset by only slightly lower trade receivables. Contract liabilities remained near-constant, while trade payables showed a slight decrease.

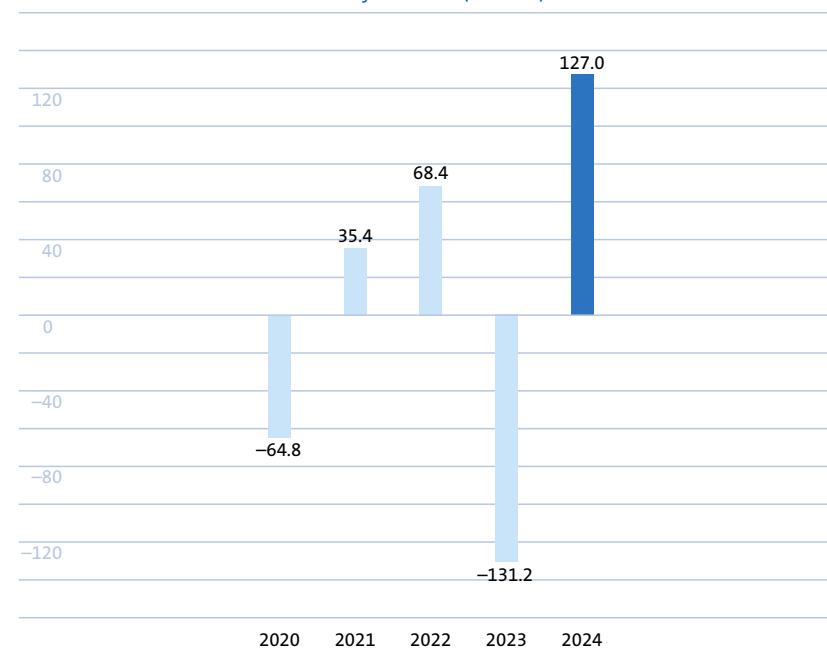
The ratio of average working capital for the past four quarters to revenue remained at a low level at 17.4% (previous year: 17.2%). The working capital to revenue ratio was 17.8% as of the 30 June reporting date (previous year: 18.7%). This reflects the smaller increase in working capital in the first half of 2024.



## Significant improvement in free cash flow

Krones invested a total of €71.8 million in property, plant and equipment and intangible assets in the reporting period. As planned, this is above the low prior-year figure of €59.4 million. The company spent an additional €166.7 million in the reporting period on the acquisition of Netstal Maschinen AG. In addition, Krones made a deferred purchase price payment of €13.4 million in the first half of 2024 for Ampco Pumps and acquired interests in the Portuguese Perfinox Group (€5.3 million). Despite the cash outflow from M&A activities totalling €185.4 million, Krones improved free cash flow by €187.3 million to –€58.4 million in the reporting period (previous year: –€245.7 million). Excluding M&A activities, free cash flow increased even more significantly by €258.2 million to €127.0 million.

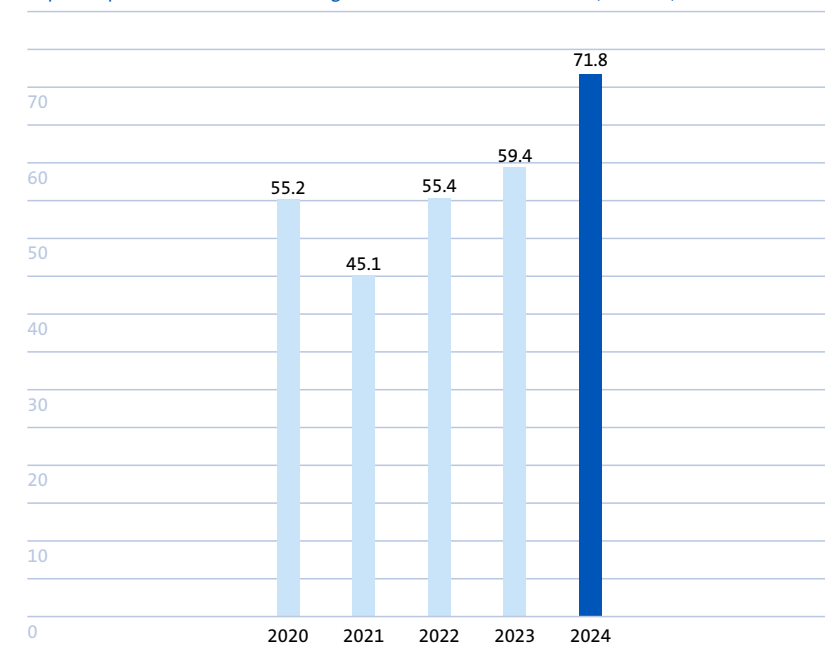
Free cash flow without M&A from 1 January to 30 June (€ million)



The company had a total cash outflow from financing activities totalling €92.4 million between January and June 2024 (previous year: €73.4 million). In the reporting period, this item included the cash outflow from the dividend payout of €69.5 million (previous year: €55.3 million), the repayment of lease liabilities in the amount of €22.4 million (previous year: €17.4 million) and the repayment of bank debt in the amount of €0.5 million (previous year: €0.7 million). The “Other” item (–€3.3 million) includes other changes in cash and cash equivalents resulting from currency translation. Krones had cash and cash equivalents totalling €294.3 million as of 30 June 2024 (previous year: €329.0 million).

*Despite M&A activities, higher investments and increased dividend payments, Krones had cash and cash equivalents of €294.3 million as of 30 June (previous year: €329.0 million).*

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





## Assets and capital structure

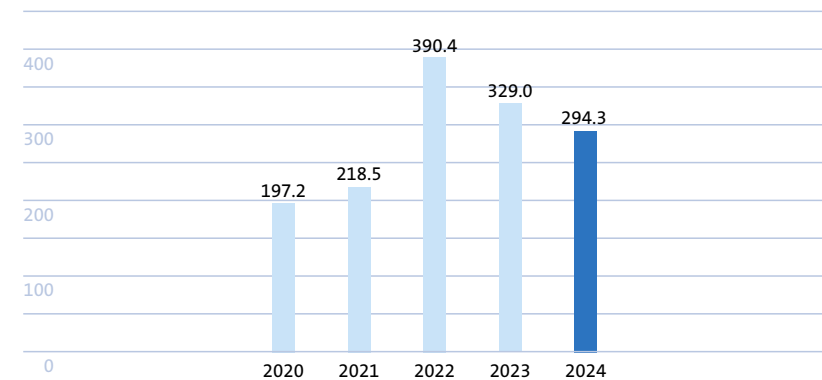
€ million	30 Jun 2024	31 Dec 2023	30 Jun 2023	31 Dec 2022
Non-current assets	1,483	1,327	1,260	1,164
of which fixed assets	1,398	1,241	1,180	1,064
Current assets	3,122	3,150	3,049	3,007
of which cash and equivalents	294	448	329	675
Equity	1,771	1,715	1,636	1,598
Total debt	2,834	2,762	2,673	2,573
Non-current liabilities	426	410	382	375
Current liabilities	2,408	2,352	2,291	2,198
<b>Total</b>	<b>4,605</b>	<b>4,477</b>	<b>4,309</b>	<b>4,171</b>

*Krones' total assets rose by just 2.9% in the first half-year, a significantly smaller increase than the rise in total operating performance (+11.5%).*

Krones' total assets increased, due to the growth in business volume, by 2.9% in the first half of 2024, a smaller increase than the 11.5% rise in total operating performance. Total assets came to €4,605.3 million as of 30 June 2024 (31 December 2023: €4,477.1 million). The increase was mostly due to the rise in fixed assets, current liabilities and equity.

Krones' non-current assets showed a substantial 11.8% increase in the first half year to €1,483.4 million (31 December 2023: €1,327.4 million). The growth related to fixed assets, which increased by €157.3 million or 12.7% to €1,398.3 million as of 30 June 2024 (31 December 2023: €1,241.0 million). This reflects the acquisition and first-time consolidation of Netstal Maschinen AG (Netstal), Switzerland, as of 28 March 2024. The acquisition led to a significant increase in intangible assets, which rose from €460.7 million at the end of 2023 to €573.8 million, and also added to property, plant and equipment and right-of-use assets, which amounted to €802.4 million at the end of the first half-year (31 December 2023: €762.6 million).

Cash and cash equivalents at 30 June (€ million)

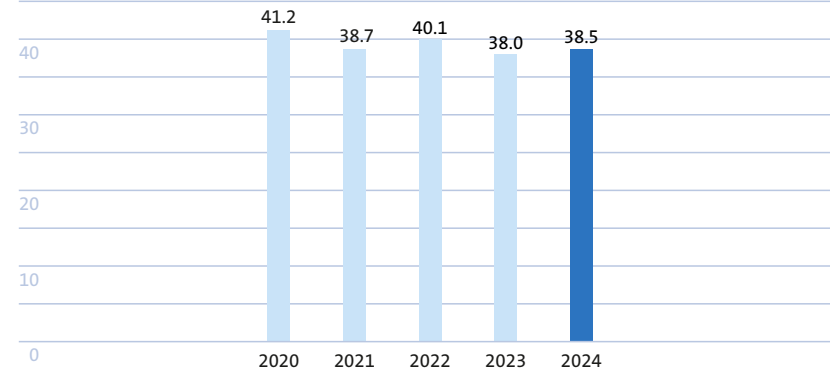


Krones' current assets remained virtually unchanged. Current assets came to €3,121.9 million at the end of the reporting period, which is 0.9% or €27.8 million below the figure as of 31 December 2023. Within this, inventories increased by €53.0 million to €694.4 million (31 December 2023: €641.4 million) and contract assets – mainly due to the higher processing volume – by €100.6 million to €1,156.9 million. Trade receivables, on the other hand, were reduced by €30.2 million to €748.5 million in the first half of 2024. Due to the positive free cash flow (excluding M&A activities), cash and cash equivalents decreased by only €154.1 million to €294.3 million in the reporting period (31 December 2023: €448.4 million), despite the cash outflows for M&A activities totalling €185.4 million and the dividend distribution of €69.5 million.

Current liabilities increased slightly at Krones between January and June 2024. These went up by 2.4% or €56.2 million to €2,408.2 million. This was mainly accounted for by other liabilities and provisions, which increased by €76.0 million to €427.0 million (31 December 2023: €351.0 million).



Equity ratio Krones group at 30 June (%)

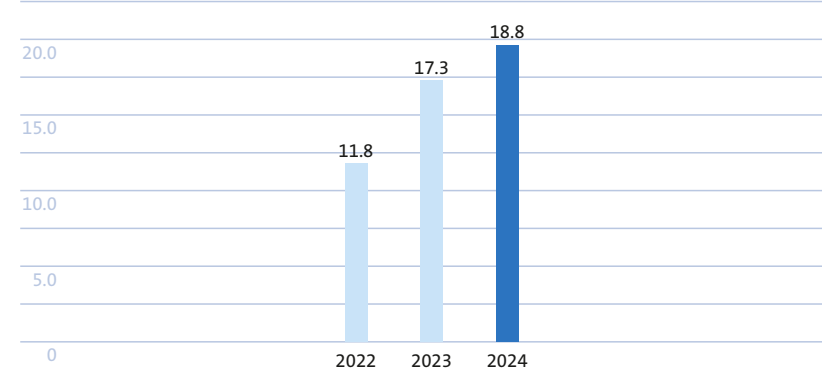


The €6.1 million increase in contract liabilities to €1,047.1 million (31 December 2023: €1,041.0 million) mainly reflects the rise in prepayments from customers. At €699.2 million, trade payables were 3.3% down in the reporting period (31 December 2023: €723.2 million). As of the end of June 2024, the company had non-current bank debt totalling €1.3 million (31 December 2023: €1.2 million).

Non-current liabilities rose slightly to €425.6 million as of 30 June 2024 (31 December 2023: €410.2 million). The largest item, provisions for pensions, decreased marginally to €176.7 million (31 December 2023: €178.4 million). Other financial liabilities and lease liabilities also went down by €5.7 million to €123.8 million. Conversely, deferred tax liabilities increased by €14.8 million to €28.3 million. As of the mid-year reporting date, the company had €1.9 million in non-current bank debt (31 December 2023: €2.5 million).

There were no material exchange rate or divestment effects in the reporting period on any assets side or equity and liabilities side items of the statement of financial position. The acquisition of Netstal Maschinen AG mainly affected non-current assets and cash and cash equivalents.

ROCE in %, from 1 January to 30 June



### Equity ratio and ROCE increased in first half of 2024

The very good half-year consolidated net income significantly exceeded the dividend that Krones paid out in June. As a result, equity increased significantly relative to the 2023 reporting date to €1,771.5 million (31 December 2023: €1,714.9 million). The equity ratio improved slightly to 38.5% as of 30 June 2024 (31 December 2023: 38.3%). With net cash (cash and cash equivalents less bank debt) of €291.1 million at the end of the reporting period, Krones continues to have a very stable and solid financial and capital structure. In addition, the group had approximately €850 million in unused lines of credit as of 30 June 2024.

Krones improved return on capital employed (ROCE) – the ratio of EBIT to average net capital employed over the last four quarters – to 18.8% in the reporting period (previous year: 17.3%), mainly as a result of the significantly higher EBIT.

*The solid 38.5% equity ratio and €291.1 million in net cash give Krones stability in the current challenging economic and political environment.*



## Report from the segments

### Filling and Packaging Technology

#### Segment revenue

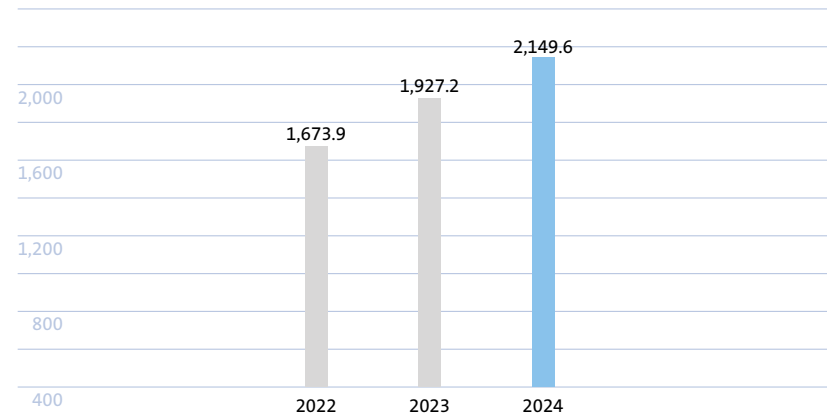
*In the first six months of 2024, Krones' core segment revenue increased by 11.5% year on year to €2,149.6 million.*

In Filling and Packaging Technology, revenue increased in the second quarter of 2024 by a significant 20.0% year on year to €1,107.0 million. This was partly due to the acquisition of Netstal Maschinen

AG, whose revenue Krones has consolidated in the core segment since 28 March 2024. Even without this effect, however, the segment grew substantially between April and June. In the first six months of 2024, revenue climbed by 11.5% year on year, from €1,927.2 million to €2,149.6 million. The core segment's growth in the first half-year was therefore within the full-year 2024 guidance range of 9% to 13%.

In the new machinery business, which showed partly acquisition-driven, stronger growth than service revenue, the better availability of electronic components in the first two quarters compared to the previous year had a positive impact on output. The core segment's share of consolidated revenue in the first half of 2024 was 84.1% (previous year: 83.0%).

Segment revenue (€ million) from 1 January to 30 June



#### Segment earnings

The profitability of the Filling and Packaging Technology segment increased in the first half of 2024. Despite higher material and labour costs and a

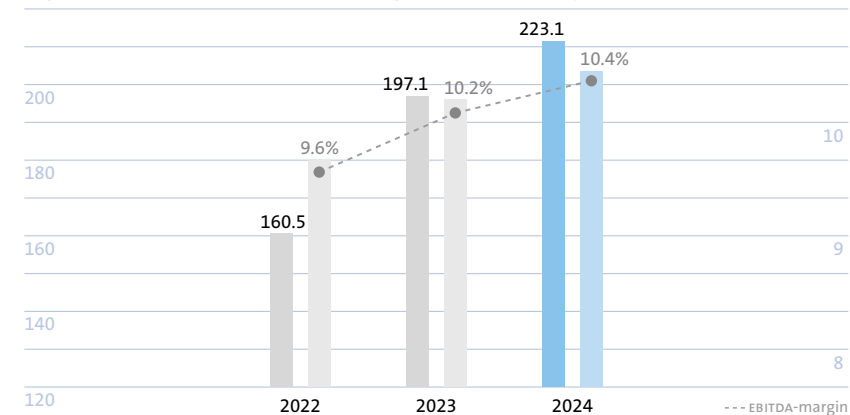
change in the product mix, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 13.2% year on year, from

€197.1 million to €223.1 million. The segment's EBITDA margin improved from 10.2% to 10.4%. This mainly reflects higher capacity utilisation and higher efficiency. Prices for our machines and lines remained stable at their increased level.

EBITDA rose by 24.1% from €93.9 million to €116.5 million between April and June 2024. As a result, the EBITDA margin improved in the first six months of 2024 to 10.4% from 10.2% in the previous year. Overall, Filling and Packaging Technology segment is fully on track to achieve the margin target of 10.3% to 10.8% for the full year 2024.

*In the core segment, the EBITDA margin improved in the first six months of 2024 to 10.4% from 10.2% in the previous year.*

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







## Process Technology

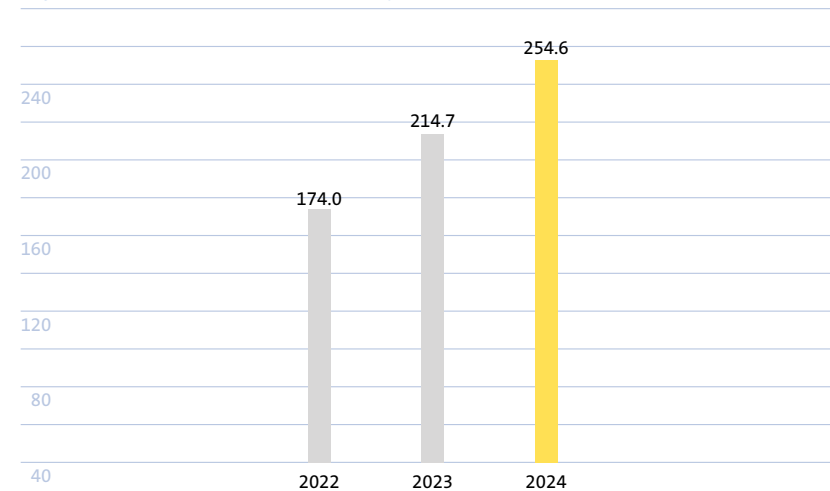
### Segment revenue

*At 18.6%, revenue growth in the Process Technology segment over the first six months of 2024 was within the forecast range of 15% to 20% for the full year.*

After a good first quarter (revenue increase of 16.2%), growth in the Process Technology segment accelerated further between April and June 2024. At €127.4 million, second-quarter revenue was 21.1% higher than in the previous year (€105.2 million). As a result, the segment's revenue increased by 18.6% year on year in the first half of 2024, from €214.7 million to a total of €254.6 million.

One reason for the disproportionately strong growth in Process Technology in the first half-year is the acquisition of Ampco Pumps, which Krones has consolidated since 1 June 2023. In addition, revenue was positively impacted by strong sales of individual machines and components. The segment's share of consolidated revenue in the first half year was 10.0% (previous year: 9.3%). Krones expects revenue in the Process Technology segment to increase by 15% to 20% in the full year 2024.

Segment revenue (€ million) from 1 January to 30 June



### Segment earnings

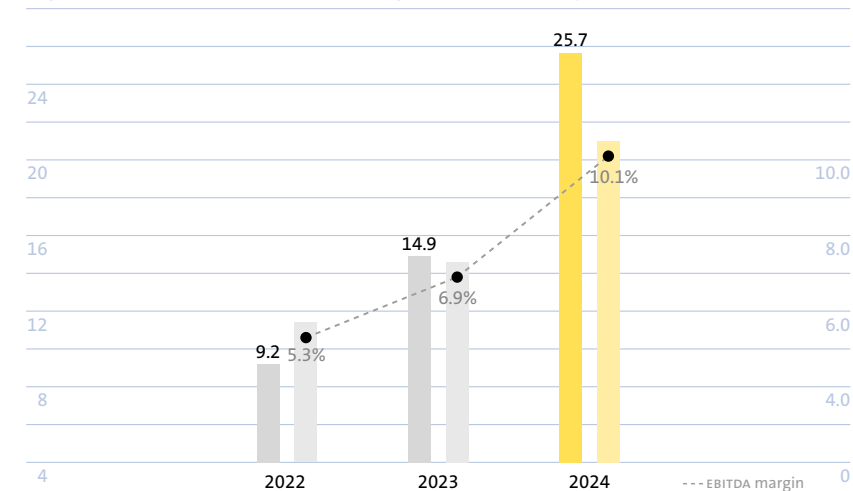
The profitability of the Process Technology segment benefited in the first half of 2024 from good production capacity utilisation and strategic measures with which Krones has lastingly increased the segment's efficiency. In addition, the effects of the acquisition

of Ampco Pumps and the favourable product mix also had a positive impact on earnings. The revenue share accounted for by component sales (valves and pumps) increased in the first half of 2024 in line with our strategy. As a result, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved from €14.9 million in the previous year's period to €25.7 million. The EBITDA margin went up significantly, from 6.9% to 10.1%. The EBITDA margin adjusted for Ampco Pumps is also within the forecast of 8% to 9% for the full year 2024.

Between April and June, the segment generated EBITDA of €10.9 million (previous year: €7.8 million). This corresponds to an EBITDA margin of 8.6% (previous year: 7.4%).

*The segment's profitability has improved on a lasting basis. The EBITDA margin in the first half of 2024 was exceptionally high at 10.1% (previous year: 6.9%).*

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





## Intralogistics

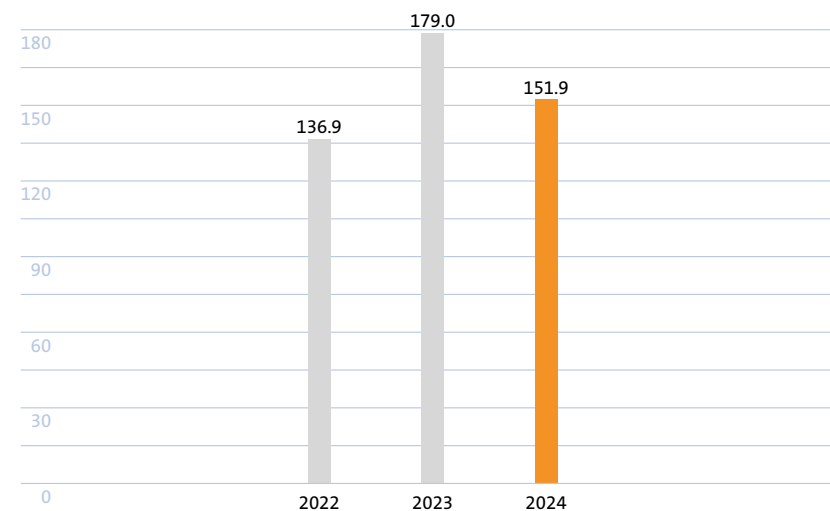
### Segment revenue

*Krones expects business in the Intralogistics segment to pick up in the second half of 2024. From January to June 2024, revenue decreased by 15.1%.*

The international market environment for intralogistics products has been and remains challenging. This is also reflected in the Intralogistics segment's revenue performance from January to June. As a result of the low order intake in 2023, revenue was down 15.1% from €179.0 million to €151.9 million. It should be noted in this connection that the first six months of the previous year saw revenue rise by 31%.

The Intralogistics segment's share of consolidated revenue in the first half-year decreased to 5.9% (previous year: 7.7%). In view of the current level of orders, the segment expects significant revenue growth in the second half-year. Krones is therefore sticking to its ambitious target, given the competitive situation, of increasing revenue by 5% to 10% in the full year 2024 compared to 2023.

Segment revenue (€ million) from 1 January to 30 June



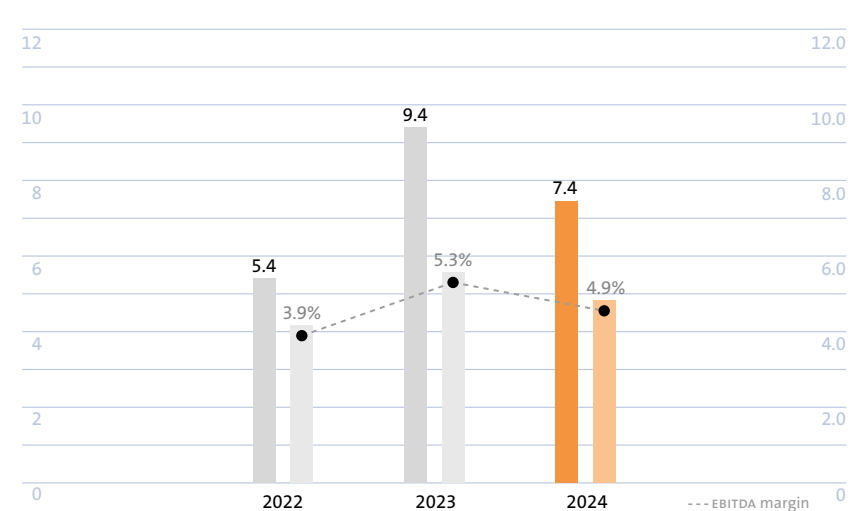
### Segment earnings

The focus on smaller projects with above-average margins and a high degree of flexibility helped to keep the profitability of the Intralogistics segment relatively stable despite the lower revenue. Earnings before interest, taxes, depreciation and amortisation (EBITDA) went down in the first six months from €9.4 million in the previous year to €7.4 million in 2024. This corresponds to an EBITDA margin of 4.9% (previous year: 5.3%). The segment's EBITDA in the second quarter of 2024 came to €3.4 million, compared to €4.8 million in the previous year. The EBITDA margin was 4.5% (previous year: 5.1%).

*The segment generated an EBITDA margin of 4.9% in the first half of 2024. The ambitious target for the full year is 6% to 7%.*

After the first half of the year, Krones is sticking to its forecast of an EBITDA margin of 6% to 7% for the full year 2024. Increasing efficiency improvements and growing revenues should help the segment achieve this ambitious target.

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

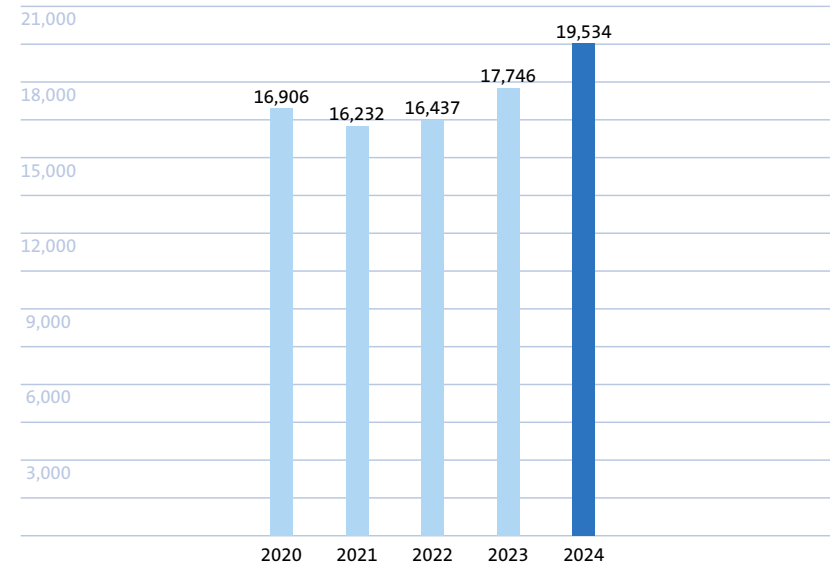




## Employees

Employees  
in Germany: 10,861  
Employees outside  
Germany: 8,673

Krones employees worldwide at 30 June



### Krones employs 19,534 people worldwide

*Krones increased the number of employees between January and June 2024, above all internationally. This reflects the dynamic development of our international markets and the acquisition of Netstal.*

Krones' workforce increased by 1,788 employees year on year to 19,534 employees as of 30 June 2024. Compared to 31 December 2023, the number of employees worldwide increased by 1,021 or 5.5%. This growth in the workforce is mainly due to the ongoing positive development of the international markets. The number of employees outside Germany thus increased significantly in the first half of 2024, rising by 814 or 10.4% to 8,673 (31 December 2023: 7,859). It should be noted that 524 international employees were added as a result of the acquisition of Netstal Maschinen AG in Switzerland. The number of people employed in Germany increased by 207 or 1.9% to 10,861 (31 December 2023: 10,654).

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 2024, Krones AG had 332 young people in training (previous year: 295).



## 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. 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
- Mid-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



## 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 2023 Group Annual Report, on pages 180 to 192.

The assessment of risks and opportunities has not fundamentally changed since presentation of the management report for 2023.

## Events after the reporting period

There were no reportable events after the half-year reporting date (30 June 2024).



## Report on **expected developments**

### Krones confirms full-year financial targets for 2024

After the successful first two quarters, the company has laid an excellent basis for achieving its targets for the 2024 financial year. Krones increased revenue and earnings as expected compared to the same period of the previous year. The order backlog rose further due to the high order intake from January to June 2024. At the same time, various uncertainties mean that the business environment remains challenging for Krones. This includes geopolitical risks in Europe, the Middle East and other parts of the world. Material shortages and the global supply chain problems that could result from military action along important trade routes remain a source of uncertainty.

After the positive first half-year, we confirm our financial targets overall for 2024. This is based on the prevailing macroeconomic outlook and the current expected development of the markets relevant to Krones.

We expect consolidated revenue growth of 9% to 13%. On the basis of increasing revenue, an ongoing disciplined price strategy and continued implementation of the cost optimisation measures, Krones aims to improve profitability again this year compared to 2023. At group level for 2024, the company forecasts an EBITDA margin of 9.8% to 10.3%. For the third performance target, return on capital employed (ROCE), Krones expects an increase this year to between 17% and 19%.

Krones Group		
	Guidance for 2024	H1 2024 actual
Revenue growth	9–13%	10.1%
EBITDA margin	9.8–10.3%	10.0%
ROCE	17–19%	18.8%

All forecast figures for 2024 include the effects of the acquisition of Netstal Maschinen AG, which has been consolidated within the Filling and Packaging Technology segment since 28 March 2024.

The forecast for Krones' individual segments also remains unchanged relative to the information provided in the Annual Report 2023 and is as follows:

#### Krones segments

##### Filling and Packaging Technology

	Guidance for 2024	H1 2024 actual
Revenue growth	9–13%	11.5%
EBITDA margin	10.3–10.8%	10.4%

##### Process Technology

	Guidance for 2024	H1 2024 actual
Revenue growth	15–20%	18.6%
EBITDA margin	8–9%	10.1%

##### Intralogistics

	Guidance for 2024	H1 2024 actual
Revenue growth	5–10%	–15.1%
EBITDA margin	6–7%	4.9%



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## INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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Condensed consolidated **statement of profit or loss** from 1 January to 30 June 2024

€ million	2024 1 Jan – 30 Jun	2023 1 Jan – 30 Jun	Change %
<b>Revenue</b>	<b>2,556.1</b>	<b>2,320.9</b>	<b>+10.1</b>
Changes in inventories of finished goods and work in progress	28.1	-3.3	
<b>Total operating performance</b>	<b>2,584.2</b>	<b>2,317.6</b>	<b>+11.5</b>
Other own work capitalised	26.1	19.3	+35.2
Other operating income	77.9	92.3	-15.6
Goods and services purchased	-1,271.8	-1,145.5	+11.0
Personnel expenses	-782.2	-698.1	+12.0
Other operating expenses	-378.0	-364.2	+3.8
<b>EBITDA</b>	<b>256.2</b>	<b>221.4</b>	<b>+15.7</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	-77.7	-78.3	-0.8
<b>EBIT</b>	<b>178.5</b>	<b>143.1</b>	<b>+24.7</b>
Financial income/expense	7.2	18.0	
Income from equity-method investments	0.0	0.0	
<b>Earnings before taxes</b>	<b>185.7</b>	<b>161.1</b>	<b>+15.3</b>
Income tax	-50.7	-39.7	+27.7
<b>Consolidated net income</b>	<b>135.0</b>	<b>121.4</b>	<b>+11.2</b>
Profit share of non-controlling interests	0.1	0.0	
Profit share of Kronos Group shareholders	134.9	121.4	
Earnings per share (diluted/basic) in €	4.27	3.84	



Condensed consolidated **statement of profit or loss** from 1 April to 30 June 2024

€ million	2024	2023	Change %
	1 Apr – 30 Jun	1 Apr – 30 Jun	
<b>Revenue</b>	<b>1,309.0</b>	<b>1,122.1</b>	<b>+16.7</b>
Changes in inventories of finished goods and work in progress	16.7	5.3	
<b>Total operating performance</b>	<b>1,325.7</b>	<b>1,127.4</b>	<b>+17.6</b>
Other own work capitalised	13.5	9.0	+50.0
Other operating income	31.3	49.9	-37.3
Goods and services purchased	-651.8	-556.7	+17.1
Personnel expenses	-397.9	-344.3	+15.6
Other operating expenses	-190.0	-178.8	+6.3
<b>EBITDA</b>	<b>130.8</b>	<b>106.5</b>	<b>+22.8</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	-40.0	-43.8	-8.7
<b>EBIT</b>	<b>90.8</b>	<b>62.7</b>	<b>+44.8</b>
Financial income/expense	5.9	15.4	
Income from equity-method investments	0.0	0.0	
<b>Earnings before taxes</b>	<b>96.7</b>	<b>78.1</b>	<b>+23.8</b>
Income tax	-27.5	-20.2	+36.1
<b>Consolidated net income</b>	<b>69.2</b>	<b>57.9</b>	<b>+19.5</b>
Profit share of non-controlling interests	0.1	0.0	
Profit share of Kronos Group shareholders	69.1	57.9	
Earnings per share (diluted/basic) in €	2.19	1.83	

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

€ million	30 June 2024	31 Dec 2023
Intangible assets	573.8	460.7
Property, plant and equipment and right of use assets	802.4	762.6
Non-current financial assets	16.8	17.7
Investments accounted for using the equity method	5.3	0
<b>Fixed assets</b>	<b>1,398.3</b>	<b>1,241.0</b>
Deferred tax assets	59.9	60.5
Trade receivables	16.2	18.8
Tax receivables	1.7	1.0
Other assets	7.3	6.1
<b>Non-current assets</b>	<b>1,483.4</b>	<b>1,327.4</b>
Inventories	694.4	641.4
Trade receivables	748.5	778.7
Contract assets	1,156.9	1,056.3
Tax receivables	8.2	4.9
Other assets	219.6	220.0
Cash and cash equivalents	294.3	448.4
<b>Current assets</b>	<b>3,121.9</b>	<b>3,149.7</b>
<b>Total</b>	<b>4,605.3</b>	<b>4,477.1</b>

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

€ million	30 June 2024	31 Dec 2023
<b>Equity</b>	<b>1,771.5</b>	<b>1,714.9</b>
Provisions for pensions	176.7	178.4
Deferred tax liabilities	28.3	13.5
Other provisions	88.2	81.5
Tax liabilities	4.5	3.0
Liabilities to banks	1.9	2.5
Trade payables	0.0	0.0
Other financial obligations and lease liabilities	123.8	129.5
Other liabilities	2.2	1.8
<b>Non-current liabilities</b>	<b>425.6</b>	<b>410.2</b>
Other provisions	159.6	148.1
Liabilities to banks	1.3	1.2
Contract liabilities	1,047.1	1,041.0
Trade payables	699.2	723.2
Tax liabilities	26.7	19.6
Other financial obligations and lease liabilities	47.3	67.9
Other liabilities and accruals	427.0	351.0
<b>Current liabilities</b>	<b>2,408.2</b>	<b>2,352.0</b>
<b>Total</b>	<b>4,605.3</b>	<b>4,477.1</b>

Condensed consolidated **statement of cash flows**

€ million	2024	2023
	1 Jan – 30 Jun	1 Jan – 30 Jun
Earnings before taxes	185.7	161.1
Depreciation and amortisation	77.7	78.3
Decrease (previous year: increase) in provisions and accruals	25.2	-13.1
Interest and similar expenses and income	-5.0	-14.4
Gains and losses from the disposal of fixed assets	-0.2	-1.2
Other non-cash expenses and income	4.4	16.1
Increase in inventories, trade receivables, contract assets and other liabilities not attributable to investing or financing activities	-38.5	-381.8
Increase in trade payables, contract liabilities and other liabilities not attributable to investing or financing activities	-20.5	108.3
<b>Cash generated from operating activities</b>	<b>228.8</b>	<b>-46.7</b>
Interest paid	-3.6	-3.4
Income tax paid and refunds received	-39.8	-34.5
<b>Cash flow from operating activities</b>	<b>185.4</b>	<b>-84.6</b>
Cash payments to acquire intangible assets	-25.8	-20.0
Proceeds from the disposal of intangible assets	0.6	0.1
Cash payments to acquire property, plant and equipment	-46.0	-39.4
Proceeds from the disposal of property, plant and equipment	2.5	1.7
Cash payments to acquire non-current financial assets and time deposits	-1.8	-2.7
Proceeds from the disposal of non-current financial assets and time deposits	0.9	0.4
Cash payments for the acquisition of investments accounted for using the equity method	-5.3	0.0
Acquisition of a subsidiary less acquired cash and cash equivalents	-166.7	-114.5
Deferred purchase price payment for prior-period acquisitions	-13.4	0.0
Interest received	8.9	9.9
Dividends received	2.3	3.4
<b>Cash flow from investing activities</b>	<b>-243.8</b>	<b>-161.1</b>
Cash payments to company owners	-69.5	-55.3
Cash payments from the repayment of financial liabilities	-0.5	-0.7
Cash payments from the repayment of leasing liabilities	-22.4	-17.4
<b>Cash flow from financing activities</b>	<b>-92.4</b>	<b>-73.4</b>
<b>Cash change in cash and cash equivalents</b>	<b>-150.8</b>	<b>-319.1</b>
Other changes in cash and cash equivalents	-3.3	-26.4
Cash and cash equivalents at the beginning of the period	448.4	674.5
<b>Cash and cash equivalents at the end of the period</b>	<b>294.3</b>	<b>329.0</b>



## 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				
<b>At 31 December 2022</b>	<b>40.0</b>	<b>141.7</b>	<b>365.5</b>	<b>-42.8</b>	<b>-49.0</b>	<b>1,143.2</b>	<b>1,598.6</b>	<b>-0.5</b>	<b>1,598.1</b>
Dividend payment						-55.3	-55.3		-55.3
Consolidated net income H1 2023						121.4	121.4	0.0	121.4
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
Other comprehensive income				-38.2	10.0		-28.2		-28.2
<b>At 30 June 2023</b>	<b>40.0</b>	<b>141.7</b>	<b>365.6</b>	<b>-81.0</b>	<b>-39.0</b>	<b>1,209.2</b>	<b>1,636.5</b>	<b>-0.5</b>	<b>1,636.0</b>
Dividend payment							0.0		0.0
Consolidated net income H2 2023						103.1	103.1	0.0	103.1
Allocation to profit reserves			0.2			-0.2	0.0		0.0
Changes in the consolidated group			0.0			0.0	0.0		0.0
Other comprehensive income				-12.6	-11.6		-24.2		-24.2
<b>At 31 December 2023</b>	<b>40.0</b>	<b>141.7</b>	<b>365.8</b>	<b>-93.6</b>	<b>-50.6</b>	<b>1,312.1</b>	<b>1,715.4</b>	<b>-0.5</b>	<b>1,714.9</b>
Dividend payment						-69.5	-69.5		-69.5
Consolidated net income H1 2024						134.9	134.9	0.1	135.0
Withdrawal from 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 income				1.9	-10.8		-8.9		-8.9
<b>At 30 June 2024</b>	<b>40.0</b>	<b>141.7</b>	<b>366.3</b>	<b>-91.7</b>	<b>-61.4</b>	<b>1,377.0</b>	<b>1,771.9</b>	<b>-0.4</b>	<b>1,771.5</b>



## Consolidated statement of comprehensive income

€ million	2024	2023
	1 Jan – 30 Jun	1 Jan – 30 Jun
<b>Consolidated net income</b>	<b>135.0</b>	<b>121.4</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of defined benefit plans	0.8	0.1
	0.8	0.1
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences on translation	1.9	-38.2
Cash flow hedges	-11.6	9.9
	-9.7	-28.3
<b>Other comprehensive income after income taxes</b>	<b>-8.9</b>	<b>-28.2</b>
<b>Total comprehensive income</b>	<b>126.1</b>	<b>93.1</b>
of which attributable to non-controlling interests	0.1	0.0
of which attributable to Krones Group shareholders	126.0	93.1

Consolidated **segment reporting**

First half year € million	Filling and Packaging Technology		Process Technology		Intralogistics		Krones Group	
	2024 1 Jan–30 Jun	2023 1 Jan–30 Jun	2024 1 Jan–30 Jun	2023 1 Jan–30 Jun	2024 1 Jan–30 Jun	2023 1 Jan–30 Jun	2024 1 Jan–30 Jun	2023 1 Jan–30 Jun
Revenue	2,149.6	1,927.2	254.6	214.7	151.9	179.0	2,556.1	2,320.9
EBITDA	223.1	197.1	25.7	14.9	7.4	9.4	256.2	221.4
EBITDA margin	10.4%	10.2%	10.1%	6.9%	4.9%	5.3%	10.0%	9.5%

Second quarter € million	Filling and Packaging Technology		Process Technology		Intralogistics		Krones Group	
	2024 1 Apr–30 Jun	2023 1 Apr–30 Jun	2024 1 Apr–30 Jun	2023 1 Apr–30 Jun	2024 1 Apr–30 Jun	2023 1 Apr–30 Jun	2024 1 Apr–30 Jun	2023 1 Apr–30 Jun
Revenue	1,107.0	922.8	127.4	105.2	75.0	94.1	1,309.4	1,122.1
EBITDA	116.5	93.9	10.9	7.8	3.4	4.8	130.8	106.5
EBITDA margin	10.5%	10.2%	8.6%	7.4%	4.5%	5.1%	10.0%	9.5%



## General disclosures

### ■ Legal basis

The interim consolidated financial statements of Krones AG (the “Krones Group”) for the period ended 30 June 2024 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 2024, 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 1: Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current – Deferral of Effective Date
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7: Supplier Finance Arrangements
- Amendments to IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

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 2024 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 2024 include all material domestic and foreign subsidiaries over which Krones AG has direct or indirect control.

45% of the shares in Perfinox Indústria Metalúrgica S.A., Vale de Cambra, Portugal and Cambra-System – Engenharia de Sistemas, S.A., Vale de Cambra, Portugal (Perfinox) were acquired directly and indirectly in the 2024 financial year. The companies are accounted for using the equity method.

In addition, Krones Recycling GmbH, Flensburg, has been established and included in the consolidated group.

In the 2024 financial year, Krones acquired 100% of the shares in Netstal Maschinen AG, Näfels, Switzerland on 28 March 2024. The acquisition of the





Netstal Group is a strategic milestone. As a leading supplier of injection moulding machines for the beverage market (PET preforms and closures), Netstal is a perfect strategic fit for Krones. For one thing, the acquisition will enable the company to provide additional innovative products, technologies and services. In addition, following the acquisition of Netstal, Krones now has all technologies required for circular PET solutions – from injection moulding of preforms to PET bottle production and from filling and packaging to used bottle recycling.

Initial accounting was completed as of the acquisition date.

The table below presents the consideration transferred for the acquisitions and the fair values of the assets identified and liabilities assumed at the acquisition date.

	<b>Netstal</b>
€ million	Fair value
Goodwill	37.2
Non-current assets	118.0
Current assets	80.0
(of which trade receivables)	23.2
Cash and cash equivalents	10.3
<b>Total assets acquired</b>	<b>245.6</b>
Liabilities	75.1
<b>Total liabilities acquired</b>	<b>75.1</b>
<b>Net assets acquired</b>	<b>170.5</b>
<b>Non-controlling interests</b>	<b>0.0</b>
Purchase prices	170.5
of which paid in cash	170.5
of which earn-out	0.0
of which equity	0.0

The goodwill recognised for Netstal also relates to the integration of its employees into the group.

The total amount of goodwill that is expected to be deductible for tax purposes is €– million.

The fair value of the trade receivables equals the gross amount. None of the trade receivables are impaired and the contractually agreed amounts are expected to be recoverable in their entirety.

The revenue generated since acquisition date amounted to €45.6 million and net income amounted to –€0.2 million. Had the above acquisition already been made as of 1 January 2024, Krones would have reported revenue of €2,599.5 million. The net income would amount to €129.4 million. This includes effects from purchase price allocations for 2024. A notable negative factor was the amortisation of the intangible assets. The purchase price allocation has not yet been finalised, as the underlying financial information is still being prepared and reviewed. As a result, the allocation of the purchase price to individual assets and liabilities may still change.

The costs directly attributable to the acquisition amount to €1.5 million and were recognised as expense.

#### ■ 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 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 2024	31 Dec 2023	H1 2024	H1 2023
us Dollar	USD	1.071	1.108	1.081	1.081
British Pound	GBP	0.846	0.869	0.855	0.877
Swiss franc	CHF	0.963	0.927	0.961	0.986
Danish krone	DKK	7.458	7.453	7.458	7.446
Canadian dollar	CAD	1.466	1.468	1.468	1.457
Japanese yen	JPY	171.830	156.810	164.328	145.715
Brazilian real	BRL	5.892	5.375	5.490	5.485
Chinese renminbi (yuan)	CNY	7.626	7.837	7.682	7.489
Mexican peso	MXN	19.611	18.771	18.519	19.662
Ukrainian hryvnia	UAH	43.323	42.115	42.179	39.848
South African rand	ZAR	19.478	20.456	20.258	19.672
Kenyan shilling	KES	138.690	173.900	152.106	141.769
Nigerian naira	NGN	1,655.400	993.100	1,455.673	526.152
Russian ruble	RUB	92.000	100.500	98.231	83.499
Thai baht	THB	39.326	38.000	39.114	36.972
Indonesian rupiah	IDR	17,507.000	17,123.000	17,201.959	16,275.682
Angolan kwanza	AOA	926.800	937.300	920.120	592.737

		Closing rate		Average rate	
		30 Jun 2024	31 Dec 2023	H1 2024	H1 2023
Turkish lira	TRY	35.221	32.744	34.231	21.552
Kazakhstan tenge	KZT	505.970	506.130	486.136	489.052
Australian dollar	AUD	1.608	1.629	1.643	1.599
New Zealand dollar	NZD	1.761	1.753	1.775	1.732
Swedish krona	SEK	11.369	11.084	11.387	11.327
Vietnamese dong	VND	27,261.000	26,883.000	26,979.073	25,436.211
Philippine peso	PHP	62.610	61.360	61.510	59.713
Bangladeshi taka	BDT	125.840	121.560	120.949	115.118
Singapore dollar	SGD	1.451	1.461	1.456	1.444
Myanmar kyat	MMK	2,655.550	2,326.100	2,311.232	2,270.164
United Arab Emirates dirham	AED	3.934	4.068	3.972	3.971
Hungarian forint	HUF	395.050	382.500	389.935	380.970
Malaysian ringgit	MYR	5.056	5.083	5.113	4.817
Pakistani rupee	PKR	298.045	308.148	301.313	294.693
Polish zloty	PLN	4.307	4.342	4.319	4.628
Norwegian krone	NOK	11.396	11.245	11.491	11.310
Indian rupee	INR	89.235	92.142	89.989	88.851
Guatemalan quetzal	GTQ	8.322	8.665	8.427	8.454
Cambodian riel	KHR	4,402.000	4,525.000	4,407.195	4,425.529
Bulgarian lev	BGN	1.956	1.956	1.956	1.956
South Korean Won	KRW	1,475.254	1,430.187	1,458.992	1,399.617
Moroccan dirham	MAD	10.656	10.964	10.835	11.020
Saudi riyal	SAR	4.018	4.154	4.056	4.057
Shekel	ILS	4.023	3.997	3.995	3.883
Romanian leu	RON	4.977	4.975	4.974	4.934



#### ■ 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 2023.

#### ■ 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. The uncertainty inherent in such assumptions and estimates can, however, lead to events that result in material adjustments to the carrying amount of affected assets and liabilities in future periods. Krones does not currently expect that the consequences of climate change will have any significant impact on its business model.

Areas involving estimates and assumptions are explained in more detail in the notes to the 2023 consolidated financial statements. Due to a persistently complex and uncertain macroeconomic and geopolitical environment, particularly as a result of the ongoing conflict in Ukraine and the conflict in Israel/Gaza/Middle East, with continuing inflation, continued high interest rates and the related risks of a slowdown in economic growth, estimates and judgements are subject to increased uncertainty. Available information on expected economic developments and country-specific government measures was taken in account in adopting the estimates and judgements.

#### ■ 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 2024			Measurement under IFRS 9			Measurement under IFRS 16	Measurement hierarchy		
€ million	Carrying amount 30 Jun 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)		Level 1	Level 2	Level 3
<b>Assets</b>									
Non-current financial assets	16.8	2.1	2.1						
Trade receivables	764.7	764.7	764.7						
Contract assets	1,156.9	1,156.9	1,156.9						
Other assets	226.9	57.5	53.5	2.7	1.3		4.0		
of which derivatives	4.0	4.0		2.7	1.3		4.0		
Cash and cash equivalents	294.3	294.3	294.3						
<b>Liabilities</b>									
Liabilities to banks	3.2	3.2	3.2						
Trade payables	699.2	699.2	699.2						
Other financial liabilities and lease liabilities	171.1	171.1	3.7	42.5		124.9			42.5
Other liabilities and provisions	429.2	132.8	122.8	2.0	8.0		10.0		
of which derivatives	10.0	10.0		2.0	8.0		10.0		



31 Dec 2023			Measurement under IFRS 9			Measurement under IFRS 16	Measurement hierarchy		
€ million	Carrying amount 31 Dec 2023	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
<b>Assets</b>									
Non-current financial assets	17.7	3.0	3.0						
Trade receivables	797.5	797.5	797.5						
Contract assets	1,056.3	1,056.3	1,056.3						
Other assets	226.1	54.0	42.5	1.1	10.4		11.5		
of which derivatives	11.5	11.5		1.1	10.4		11.5		
Cash and cash equivalents	448.4	448.4	448.4						
<b>Liabilities</b>									
Liabilities to banks	3.8	3.8	3.8						
Trade payables	723.2	723.2	723.2						
Other financial liabilities and lease liabilities	197.4	197.4	4.1	57.2		136.0			57.2
Other liabilities and provisions	352.8	89.6	84.6	3.9	1.1			5.0	
of which derivatives	5.0	5.0		3.9	1.1			5.0	



#### ■ 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 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 2024.



## 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

\* Bay. Betriebskrankenkassen

#### Norbert Broger

Diplom-Kaufmann

#### Nora Diepold

Chief Executive Officer  
NK Immobilienverwaltungs GmbH,  
Regensburg

#### Robert Friedmann

Spokesman for the central  
managing board of the  
Würth Group

\* ZF Friedrichshafen AG

#### Oliver Grober\*\*

Deputy Chairman of the Employees'  
Council, Rosenheim

#### Thomas Hiltl\*\*

Chairman of the Employees'  
Council, Nittenau

#### Markus Hüttner\*\*

Deputy Group Employees'  
Council Chairman  
Deputy Composite Employees'  
Council Chairman

Deputy Employees' Council  
Chairman, 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\*\*

Independent Member of the  
Employees' Council

#### 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

#### Jürgen Scholz\*\*

First authorised representative  
IG Metall administrative office,  
Regensburg  
\* Infineon Technologies AG

#### Stephan Selfert

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

Chief Executive Officer

#### Uta Anders

Chief Financial Officer

#### Thomas Ricker

Chief Sales Officer

#### 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
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 Food, 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., Gerenzano, 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
Kosme Gesellschaft mbH, Sollenau, Austria	100.00
Krones Spółka z.o.o., Warsaw, Poland	100.00
Cambrá-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 Service Europe KFT., Budapest, 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
System Logistics India Private Limited, Mumbai, India	80.00
Unicorn Industries Pvt. Ltd., Secunderabad, India	100.00
PT. Krones Machinery Indonesia, Jakarta, Indonesia	100.00
Systorelog Israel Ltd., Tel Aviv, Israel	80.00
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



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 (former w.m. Sprinkman LLC, Waukesha, 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.



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## 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 2024

Christoph Klenk  
CEO

Uta Anders  
CFO

Thomas Ricker  
CSO

Markus Tischer

Ralf Goldbrunner



## Financial glossary

<b>Cash flow</b>	All inflows and outflows of cash and cash equivalents during a period.	<b>Net cash</b>	Cash and highly liquid securities under current assets less liabilities to banks.
<b>Depreciation and amortisation</b>	Non-cash expenses that represent the cost of current and non-current assets being used over time.	<b>ROCE</b>	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.
<b>EBIT</b>	Earnings before interest and taxes.	<b>Total debt</b>	Combined term for the provisions, liabilities and deferred income stated on the liabilities side of the balance sheet.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation.	<b>Working capital</b>	Working capital is calculated as follows: (inventories + trade receivables + contract assets) – (trade payables + contract liabilities).
<b>EBITDA margin</b>	Ratio of earnings before interest, taxes, depreciation and amortisation to revenue.	<b>Working capital to revenue</b>	The ratio of working capital to revenue indicates how much capital is needed to finance revenue generation.
<b>EBT</b>	Earnings before taxes.		
<b>EBT margin</b>	Ratio of earnings before taxes to revenue.		
<b>Equity</b>	Funds made available to the company by the owners by way of contribution and/or investment, plus retained earnings.		
<b>Free cash flow</b>	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.		
<b>IFRS</b>	International Financial Reporting Standards. Accounting standards issued by the International Accounting Standards Board (IASB) that are harmonised and applied internationally.		



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This English language report is a translation of the original German Krones Interim report for the period from 1 January to 30 June 2024 (Krones Bericht über den Zeitraum vom 1. Januar bis 30. Juni 2024). 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 2024 Quarterly statement for the period ended 30 September 2024