



Quarterly statement for the period
from 1 January to 31 March 2024

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TO OUR SHAREHOLDERS

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Highlights and key figures

Krones continues profitable growth

- At €1,482.7 million, the contract value of orders in the first quarter of 2024 was close to the very high level seen in the previous year (€1,513.1 million) and, with an increase of 17.4%, significantly higher than the order intake in the fourth quarter of 2023 (€1,263.0 million).
- Krones' growth is fully on track. Revenue increased by 4.0% to €1,247.1 million. Krones has consolidated the revenue of the recently acquired Netstal Maschinen AG only since 28 March 2024.
- The EBITDA margin improved from 9.6% in the previous year to 10.1%, which is within the guidance range for the full year 2024.
- Krones significantly increased free cash flow before M&A activities to +€184.2 million in the first quarter of 2024 (previous year: –€21.0 million).
- Following the very positive first-quarter trend, Krones has confirmed 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%.

		1 Jan – 31 Mar 2024	1 Jan – 31 Mar 2023	Change
Revenue	€ million	1,247.1	1,198.8	+4.0%
Order intake	€ million	1,482.7	1,513.1	–2.0%
Orders on hand at 31 March	€ million	4,357.9	3,780.7	+15.3%
EBITDA	€ million	125.4	114.9	+9.1%
EBITDA margin	%	10.1	9.6	+0.5 PP*
EBIT	€ million	87.7	80.4	+9.1%
EBT	€ million	89.0	83.0	+7.2%
EBT margin	%	7.1	6.9	+0.2 PP*
Consolidated net income	€ million	65.8	63.5	+3.6%
Earnings per share	€	2.08	2.01	+3.5%
Capital expenditure for PP&E and intangible assets	€ million	35.9	35.2	+€0.7 million
Free cash flow	€ million	4.1	–21.0	+€25.1 million
Net cash and cash equivalents at 31 March**	€ million	438.7	640.0	–€201.3 million
Working capital to revenue***	%	17.7	17.9	–0.2 PP*
ROCE	%	19.0	17.8	+1.2 PP*
Employees at 31 March				
Worldwide		19,349	17,500	+1,849
Germany		10,803	10,217	+586
Outside Germany		8,546	7,283	+1,263

* 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,

Krones can look back on a successful first quarter 2024. Our markets are largely unaffected by economic fluctuations and customers continue to be very keen to invest. At €1.48 billion, order intake from January to March almost matched the exceptionally high level of the previous year (€1.51 billion) and was well above that of the fourth quarter of 2023 (€1.26 billion). Revenue climbed 4.0% to €1.25 billion. Krones also further improved profitability in the first quarter of 2024. The EBITDA margin rose from 9.6% in the previous year to 10.1%. Overall, after the first three months, we confirm our forecasts for the full year 2024.

Efficiency and pricing strategy enhance profitability

The procurement market situation also developed positively for Krones. Electronic components are once again far more readily available than they were during much of the 2023 financial year. This will have a positive effect on production output in the current year. However, material prices remain high and labour costs will increase in the course of the year, mainly due to collective pay agreements. In order to strengthen profitability in 2024 as planned, Krones will further improve efficiency and consistently implement its pricing strategy. We are supported in this by the very large order backlog of €4.36 billion.

Important strategic acquisition of Netstal

Krones marked a major strategic milestone in the first quarter with the acquisition of the Swiss injection moulding technology company Netstal Maschinen AG. As a leading supplier of injection moulding machines for PET preforms and closures, Netstal perfectly complements Krones' product portfolio for the beverage market. In addition, we now cover all technologies required for circular PET solutions. Furthermore, with its injection moulding technology for medical applications and thin-wall packaging, Netstal also supports Krones' strategy of diversifying into the medical/pharmaceutical market and into the food and body care sectors.

The successful implementation of our acquisition strategy will help Krones to continue on its profitable growth path and to turn the visions of "Solutions beyond tomorrow" into reality in the medium and long term. The bedrock of the company's continued success is the Krones workforce. It is they who bring "Solutions beyond tomorrow" to life with great dedication day after day.

Christoph Klenk
CEO



The Krones share

Hopes of lower interest rates drive equity indices to record highs in first quarter of 2024

Following the price gains in 2023, the upward trend in international equity markets continued in the first quarter of 2024. The main focus of the markets was on the hoped-for turnaround in interest rates in the US and Europe. Prospects of several interest rate cuts by central banks over the course of the year drove a sharp rise in share prices. The record-breaking rally was occasionally interrupted on the publication of economic data pointing to higher inflation rates. This temporarily dampened hopes of interest rate cuts. However, there were no major downward corrections in the first quarter of 2024.

Germany's best-known share index, the DAX, started the new year with slight price losses and marked its low for the first quarter of 2024 at 16,345 points on 17 January. After that, hopes of interest rates cuts boosted prices and the benchmark index rose sharply. At the beginning of February, the DAX passed the 17,000 point mark, breaking the all-time record set in December 2023. This upward movement then accelerated. The index exceeded the next thousand mark on 20 March. On March 28, the DAX reached its high for the first quarter at 18,513 points during the course of the day and closed just below that at 18,492 points. This left the German benchmark index 10.4% higher at the end of March than at the beginning of the year.

Performance 1 January to 31 March 2024
Krones share
price: +9.7%
MDAX: -0.3%

Krones share data	First quarter 2024	First quarter 2023
Earnings per share (€)	2.08	2.01
High (€)	123.40	115.20
Low (€)	108.30	103.80
Price at 31 March (€)	122.70	108.70
Market capitalisation at 31 March (€ billion)	3.88	3.43

Source share price data: Xetra (Closing price)

Krones shares from 1 January to 31 March 2024



Krones share price rises by 9.7% in the first quarter of 2024 and reaches new record high

After rising by a substantial 14.6% in the fourth quarter of 2023 to a year-end closing price of €111.80, the Krones share price consolidated slightly in the first days of trading in 2024. Our shares reached their lowest first-quarter closing price at €108.30 on 5 January. They then rose to around €117 at the end of January. Our shares then moved sideways without any major fluctuations. On February 22, the publication of the preliminary full-year figures for 2023 and the positive forecast for the 2024 financial year gave a short-run boost to the share price. However, profit-taking halted the rise and our share initially bounced off the €120 ceiling.



From the end of February, starting at around €110, the Krones share price entered a sustained upward trend. This was underpinned by positive comments from analysts. The share price rose steadily and passed the €120 mark on 22 March. This brought it close to the all-time high of €122.80 reached in 2018. That figure was then beaten on 26 March, when the Krones share price climbed to €124.20 over the course of the day, and closed trading €123.40. The closing price for the first quarter was €122.70. Krones' share price thus rose by 9.7% from January to March 2024, significantly outperforming the MDAX, in which Krones has been listed again since 18 December 2023. The MDAX showed virtually no change over the same period, with a decline of 0.3%.

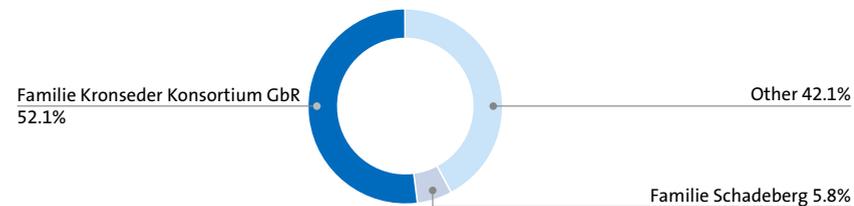
Shareholder structure

Krones' shareholder structure remained largely unchanged in the first quarter of 2024 compared to the end of 2023. At 31 March 2024, Familie Kronseder Konsortium GbR held the majority of Krones AG's shares, with 52.1%. 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 quarter by the Schadeberg family.



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

Shareholder structure as of 31 March 2024



Key data for the Krones share

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



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ASSETS, FINANCIAL POSITION, AND RESULTS OF OPERATIONS

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Revenue

Krones' revenue up 4.0% in first quarter of 2024

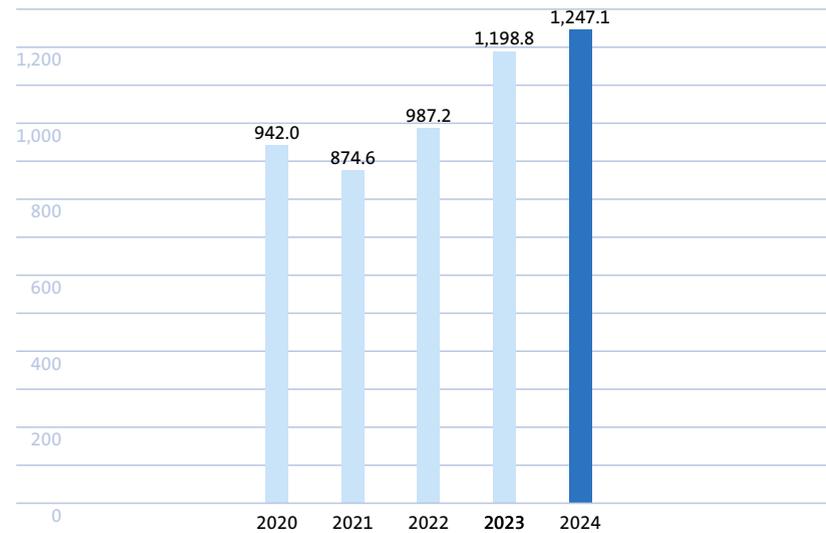
Krones continued its positive revenue trend in the first quarter of 2024. From January to March, revenue increased by 4.0% from €1,198.8 million in the previous year to €1,247.1 million. It should be noted here that there were fewer working days in the reporting period than in the prior-year quarter. In addition, Krones has consolidated the revenue of the recently acquired Netstal Maschinen AG only since 28 March 2024. Because of this, growth in the first quarter was not yet within the full-year 2024 guidance range of 9 to 13%, but was fully on target. The guidance includes the effects of the Netstal acquisition.

The procurement market situation has now eased and the supply of electronic components was significantly better in the reporting period than in the previous year. This will have a positive impact on output in the coming quarters, although with a time lag. Krones' revenue in the first quarter of 2024 was not materially affected by exchange rates, acquisitions or divestments.

The revenue growth in the first quarter of 2024 mainly reflects volume effects. Prices for our products and services remained stable.

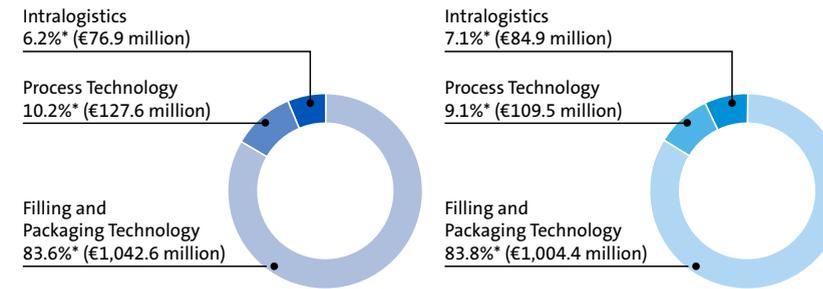
Following the first quarter, Krones is on track to achieve growth target of 9 to 13% for the full year 2024.

Revenue from 1 January to 31 March (€ million)



Segment revenue from 1 Jan to 31 Mar 2024

Segment revenue from 1 Jan to 31 Mar 2023



*Share of consolidated revenue of €1,247.1 million

*Share of consolidated revenue of €1,198.8 million



Revenue by region

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

Following the disproportionately strong increase in the previous year, revenue in Germany fell by 12.7% to €118.2 million between January and March 2024 (previous year: increase of 30.4% to €135.4 million). As a percentage of consolidated revenue in the first three months, this represented a decrease from 11.3% a year earlier to 9.5%.

Krones generated about 90% of first quarter revenue internationally

In the large Western Europe sales region, business performance in the first quarter was below average. Compared to the previous year's high figure of €193.8 million, revenue fell by 12.4% to €169.8 million between January and March 2024. In contrast, revenue in Eastern Europe rose at a faster rate than total revenue. Revenue there increased by 12.6% to €64.3 million (previous year: €57.1 million). After a slow year in 2023, business in the Central Europe region (Austria, Switzerland and the Netherlands) picked up again in the first quarter. Compared to the extremely low prior-year figure (€40.8 million), revenue there rose by 90.0% to €77.5 million. Overall, the company improved revenue in Europe (excluding Germany) in the first three months of 2024 by 6.8% year on year to €311.6 million (previous year: €291.7 million). The share of consolidated revenue consequently increased in the reporting period to 25.0% (previous year: 24.4%).

The Central Asia/CIS region now has only a very minor influence on the Krones Group's business. Revenue came to €32.8 million in the first three months of 2024 (previous year: €8.9 million). The share of Group revenue was consequently 2.6%.

After a strong full year 2023, Krones' non-European markets remained stable overall in the first quarter of 2024. In total, revenue generated outside Europe between January and March rose by 2.8% year on year to €784.5 million (previous year: €762.9 million), a slightly smaller increase than Group revenue. Business was dynamic in the Middle East/Africa region. There, the revenue of

€137.9 million was 19.1% higher in the reporting period than in the previous year (€115.8 million). Revenue also recovered in China, climbing 28.0% relative to the low prior-year figure of €71.8 million to €91.9 million.

In the large North and Central America sales region and in South America/Mexico, business stabilised in the reporting period following strong growth in 2023. While revenue in North and Central America fell by 2.8% to €285.8 million, revenue in the South America/Mexico region increased by 4.9% to €130.1 million (previous year: €124.0 million). In the Asia/Pacific region, which recorded the highest percentage growth in the full year 2023, Krones' revenue decreased by 11.8% to €138.8 million (previous year: €157.4 million).

Krones' internationally balanced customer and revenue mix is one of its strategic strengths. In the first three months of 2024, the company generated 47.8% (previous year: 44.6%) of Group revenue in emerging and developing markets. The share of revenue generated in mature industrialised countries was 52.2% (previous year: 55.4%).

Krones Group revenue by region

Share of consolidated revenue	1 Jan to 31 Mar 2024		1 Jan to 31 Mar 2023		Change %
	€ million	%	€ million	%	
Germany	118.2	9.5	135.4	11.3	-12.7
Central Europe (excluding Germany)	77.5	6.2	40.8	3.4	+90.0
Western Europe	169.8	13.6	193.8	16.2	-12.4
Eastern Europe	64.3	5.2	57.1	4.8	+12.6
Central Asia (cis)	32.8	2.6	8.9	0.7	+268.5
Middle East/Africa	137.9	11.1	115.8	9.7	+19.1
Asia-Pacific	138.8	11.1	157.4	13.1	-11.8
China	91.9	7.4	71.8	6.0	+28.0
South America/Mexico	130.1	10.4	124.0	10.3	+4.9
North and Central America	285.8	22.9	293.8	24.5	-2.8
Total	1,247.1	100.0	1,198.8	100.0	+4.0



Order intake and order backlog

Very high level of customer orders in first quarter of 2024

Krones' order intake increased significantly in the first quarter of 2024 compared to the fourth quarter of 2023 by 17.4% to €1,482.7 million.

Krones' markets were stable throughout the first quarter of 2024. The company's international customers in the food and beverage industry have many projects in the pipeline and remain very keen to invest. As the global leader, Krones was able to take advantage of the good market conditions in the reporting period.

At €1,482.7 million, the contract value of orders from January to March 2024 was close to the very high level seen in the previous year (€1,513.1 million) and, with an increase of 17.4%, significantly higher than the order intake in the fourth quarter of 2023 (€1,263.0 million).

Krones benefited in the reporting period from its broad and innovative range of products and services and internationally balanced customer base. Exchange rates, acquisitions and divestments did not have a material impact on the contract value of orders in the reporting period.

Krones has orders on hand totalling €4.36 billion

In the first quarter of 2024, the book-to-bill ratio – the ratio of order intake to revenue – was 1.19. This meant that Krones' order backlog continued to grow in the first three months of 2024. At the end of March, the company had an order backlog totalling €4,357.9 million. The order backlog thus showed an increase of €577.2 million or 15.3% on the previous year's figure of €3,780.7 million. Compared to the end of 2023, the order backlog as of 31 March 2024 showed growth of 5.7%.

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

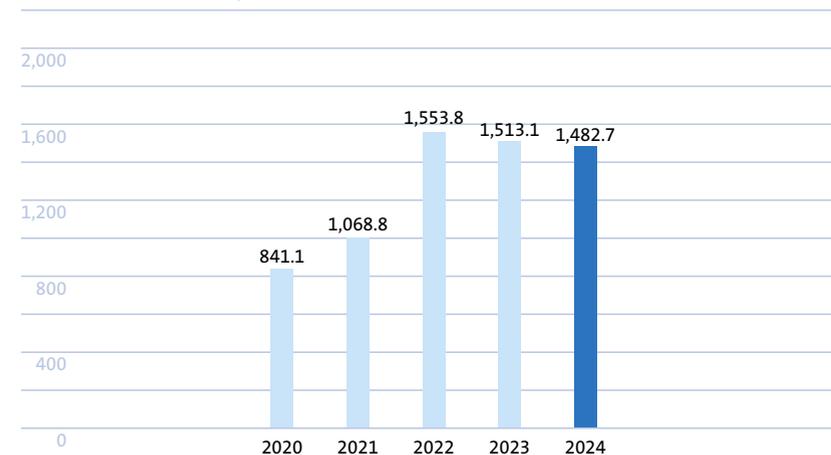
Order intake:

+17.4% compared to Q4 2023

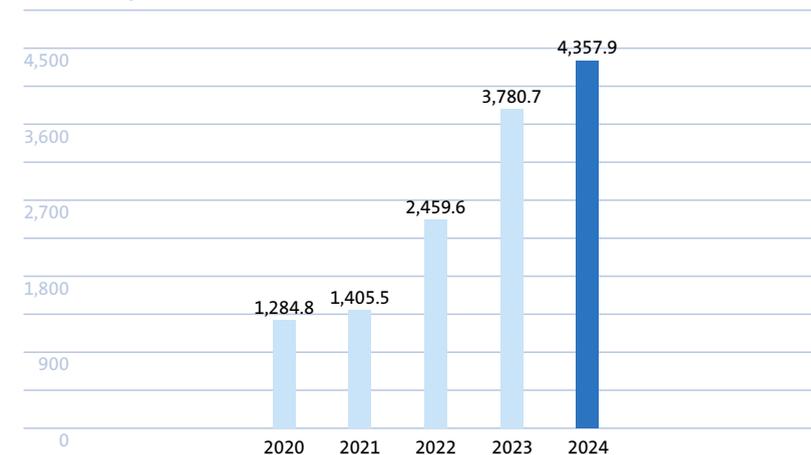
–2.0% compared to Q1 2023

Book-to-bill Ratio
Q1 2024: 1.19

Order intake from 1 January to 31 March (€ million)



Order backlog at 31 March (€ million)



Order backlog:

+ 5.7 % compared to Q4 2023

+ 15.3 % compared to Q1 2023



Earnings

Krones improved the EBITDA margin to 10.1% in the first quarter of 2024

The EBITDA margin in the first quarter, at 10.1%, was within the margin target of 9.8 to 10.3% for the full year 2024.

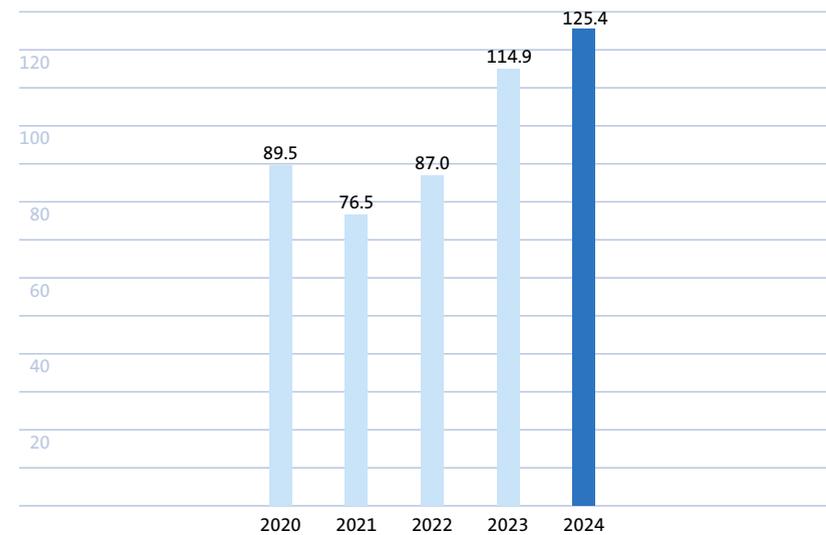
Despite high labour and material costs, Krones' profitability improved in the first quarter of 2024. This reflects the overall increase in efficiency across the Group. Krones was able to offset rising material costs with constantly higher prices for its machines and lines.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) from January to March climbed by 9.1%, from the previous year's €114.9 million to €125.4 million in 2024. The EBITDA margin rose from 9.6% to 10.1%. Krones'

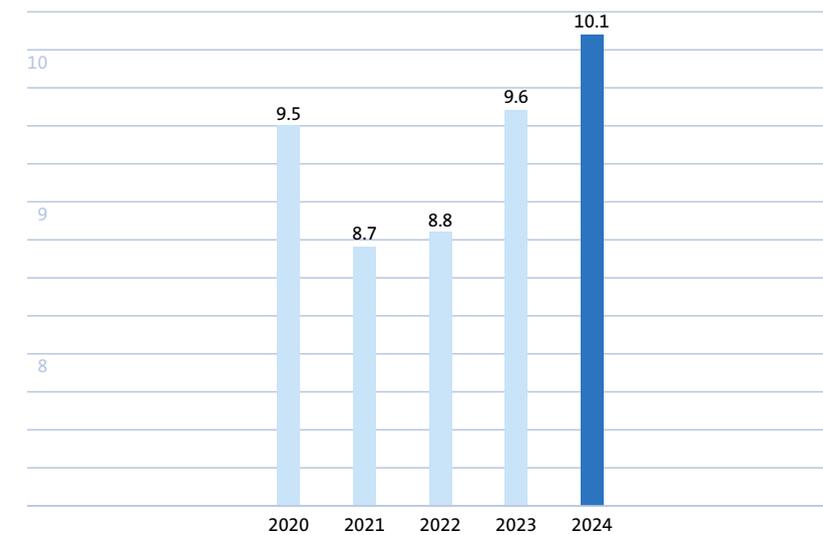
EBITDA margin in the first quarter was thus within the target range of 9.8 to 10.3% for the full year 2024.

Due to the lower financial result of €1.3 million in the first quarter of 2024 (previous year: €2.6 million), earnings before taxes (EBT) did not increase quite as strongly as EBITDA. EBT went up by 7.2%, from €83.0 million to €89.0 million. The EBT margin consequently rose from 6.9% to 7.1%. Krones improved consolidated net income by 3.6% from €63.5 million in the previous year to €65.8 million in the reporting period. This equates to earnings per share of €2.08 (previous year: €2.01).

EBITDA from 1 January to 31 March (€ million)



EBITDA margin from 1 January to 31 March (%)





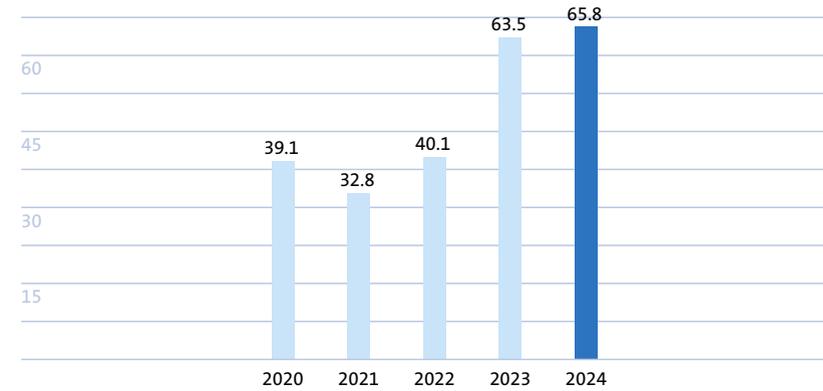
Krones Group earnings structure

€ million	2024 1 Jan – 31 Mar	2023 1 Jan – 31 Mar	Change %
Revenue	1,247.1	1,198.8	+4.0
Changes in inventories of finished goods and work in progress	11.4	-8.6	-
Total operating performance	1,258.5	1,190.2	+5.7
Goods and services purchased	-620.0	-588.8	+5.3
Personnel expenses	-384.3	-353.8	+8.6
Other operating income/expenses and own work capitalised	-128.8	-132.7	-2.9
EBITDA	125.4	114.9	+9.1
Depreciation and amortisation on fixed assets	-37.7	-34.5	+9.3
EBIT	87.7	80.4	+9.1
Financial income/expense	1.3	2.6	-50.0
EBT	89.0	83.0	+7.2
Income tax	-23.2	-19.5	+19.0
Consolidated net income	65.8	63.5	+3.6

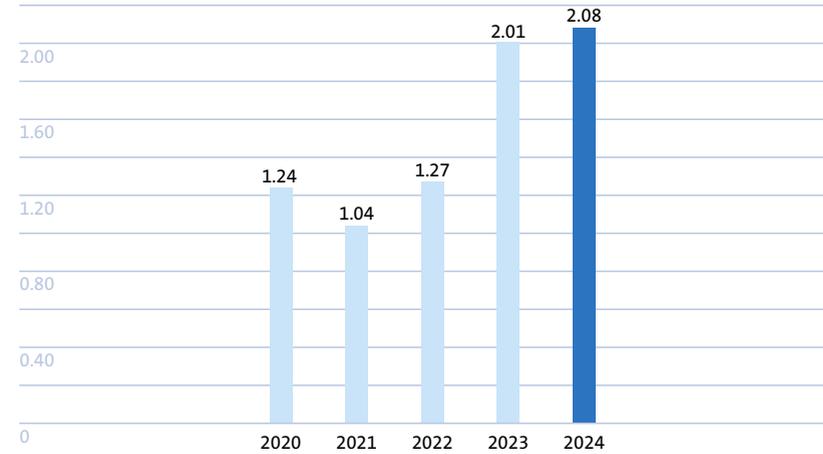
Despite higher material and labour costs, Krones improved profitability in the first quarter of 2024 and generated an EBITDA margin of 10.1% (previous year: 9.6%).

Between January and March 2024, Krones delivered the planned mid-single-digit increase in revenue and total operating performance relative to the first quarter of 2023. The reason that growth was not higher was because there were fewer workdays than in the same quarter last year. Revenue in the first three months went up by 4.0% year on year to €1,247.1 million. Total operating performance rose slightly more, increasing by 5.7% to €1,258.5 million. This is due to a €11.4 million rise in finished goods and work in progress in the reporting period. Last year, finished goods and work in progress decreased by €8.6 million.

Net income from 1 January to 31 March (€ million)

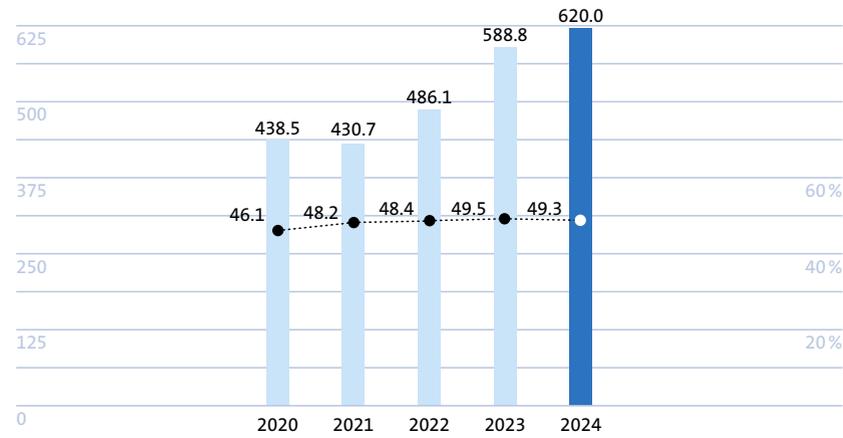


Earnings per share from 1 January to 31 March (€)





Goods and services purchased and material expense ratio from 1 January to 31 March (€ million, %)



Material expense ratio: 49.3%

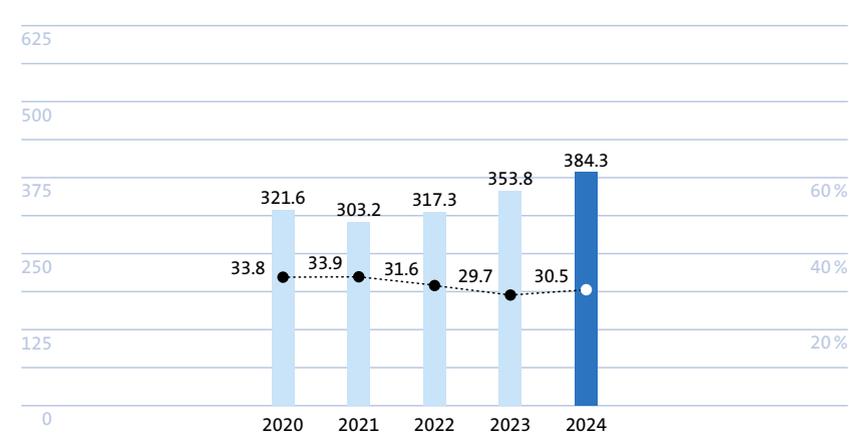
Personnel expense ratio: 30.5%

Goods and services purchased went up by slightly less than total operating performance in the first quarter of 2024, rising by 5.3% to €620.0 million. Thanks to sophisticated production and procurement management coupled with constantly higher prices for its products, Krones was able to offset the 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 49.5% in the previous year to 49.3% in the reporting period.

Personnel expenses rose more strongly than total operating performance between January and March 2024, increasing by 8.6% to €384.3 million. The personnel expense ratio – the ratio of personnel expenses to total operating performance – was consequently 30.5% in the first quarter of 2024, higher than the prior-year figure of 29.7%. This higher personnel expense ratio reflected the increase in the workforce and increased pay levels under collective agreements relative to the previous year.

At €188.0 million, other operating expenses were only slightly higher in the reporting period than the €185.4 million recorded in the previous year. Other operating income went up by 9.9% to €46.6 million. Both other operating expenses and other operating income were influenced by currency effects,

Personnel expenses and personnel expense ratio from 1 January to 31 March (€ million, %)



although these almost balanced each other out. At €12.6 million, own work capitalised was €2.3 million higher than in the previous year. The net balance of other operating income and expenses and own work capitalised changed from –€132.7 million in the prior-year period to –€128.8 million in the first quarter of 2024. As a percentage of total operating performance, this represented a decrease from 11.1% to 10.2%.

In total, Krones improved EBITDA (earnings before interest, taxes, depreciation and amortisation) by 9.1% in the reporting period, from €114.9 million to €125.4 million. The EBITDA margin rose from 9.6% in the previous year to 10.1%. After deducting depreciation and amortisation of fixed assets of €37.7 million (previous year: €34.5 million), earnings before interest and taxes (EBIT) increased by 9.1% to €87.7 million in the first quarter of 2024. Because financial income/expense, at €1.3 million, was lower than last year (€2.6 million), earnings before taxes (EBT) increased by 7.2% in the reporting period to €89.0 million (previous year: €83.0 million). This results in an EBT margin of 7.1%, compared with 6.9% in the previous year. As the company's tax rate of 26.1% in the first quarter was higher than in the prior-year quarter (23.5%), consolidated net income improved by 3.6% to €65.8 million.

Earnings were not materially affected in the reporting period by exchange rates, acquisitions or divestments.



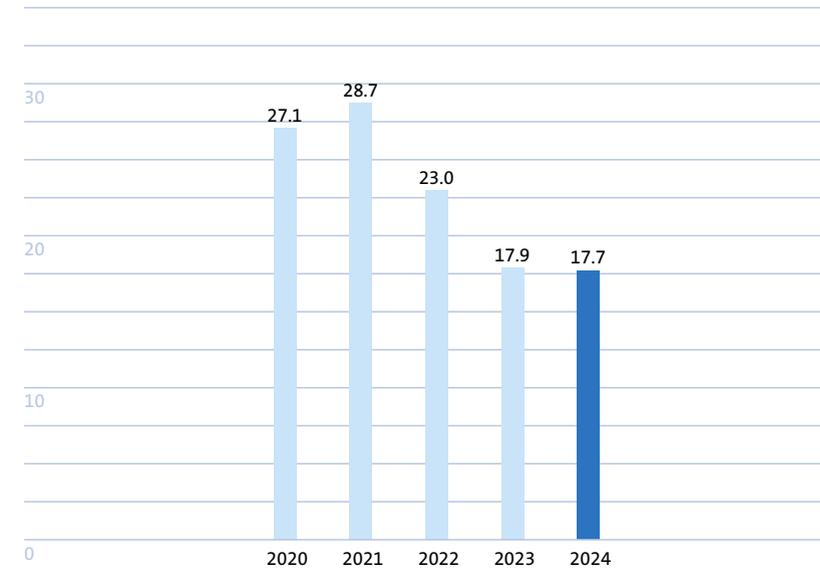
Statement of cash flows

€ million	2024 1 Jan – 31 Mar	2023 1 Jan – 31 Mar
Earnings before taxes	89.0	83.0
Other non-cash changes	+99.3	+88.7
Changes in working capital	+23.9	-121.8
Changes in other assets and liabilities	-2.4	-36.2
Cash flow from operating activities	209.8	13.7
Capital expenditure for PP&E and intangible assets	-35.9	-35.2
Other	+10.3	+0.5
Free cash flow without M&A	184.2	-21.0
M&A activities	-180.1	±0.0
Free cash flow	4.1	-21.0
Cash flow from financing activities	-10.4	-8.8
Other	+0.0	±0.0
Net change in cash and cash equivalents	-6.3	-29.8
Cash and cash equivalents at the end of the period	442.1	644.7

Mainly due to the reduction in working capital, Kroner's cash flow from operating activities increased significantly by €196.1 million and free cash flow (excluding M&A activities) by €205.2 million in the first quarter of 2024.

Kroner significantly increased cash flow from operating activities by €196.1 million in the previous year to €209.8 million in the first quarter of 2024. The main reason for the sharp increase was a reduction in working capital by €23.9 million between January to March 2024. Last year, the strong increase in working capital had a negative impact of €121.8 million on cash flow. In addition to the €6.0 million increase in earnings before taxes, non-cash changes also made a positive contribution to cash flow from operating activities. At €99.3 million, this contribution was larger in the reporting period than the €88.7 million recorded in the previous year. Changes in other assets and liabilities, at -€2.4 million (previous year: -€36.2 million), also contributed to the increase in operating cash flow with a smaller negative amount.

Working capital to revenue at 31 March (% average over 4 quarters)



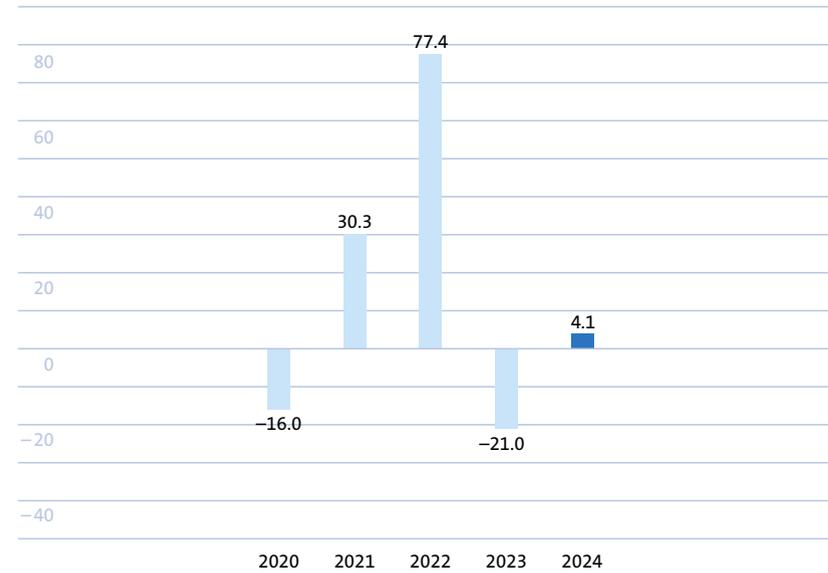
Working capital as a percentage of revenue improved to 17.7%

Kroner reduced working capital by €23.9 million in the reporting period. The rise in contract assets and inventories was offset by significantly lower trade receivables and higher advance payments (contract liabilities). This is the outcome of further improvements in working capital management and, in particular, the high order intake in the first quarter of 2024.

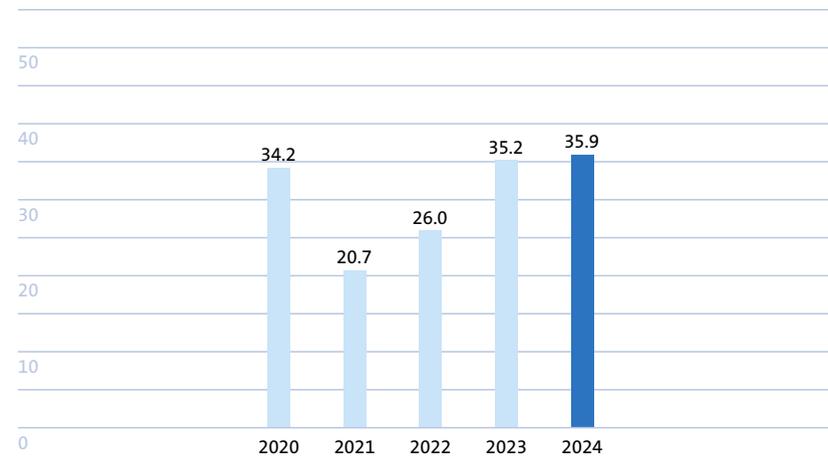
Kroner improved average working capital over the past four quarters as a percentage of revenue to 17.7% (previous year: 17.9%). The working capital to revenue ratio was 15.6% as of the 31 March reporting date (previous year: 16.2%). This reflects the reduction in working capital in the first quarter of 2024.



Free cash flow from 1 January to 31 March (€ million)



Capital expenditure for PP&E and intangible assets from 1 January to 31 March (€ million)



Significant increase in free cash flow

Krones invested a total of €35.9 million in property, plant and equipment and intangible assets in the reporting period. As planned, this is slightly above the prior-year figure of €35.2 million. The company spent an additional €166.7 million in the reporting period on the acquisition of Netstal Maschinen AG.

In addition, the company made a deferred purchase price payment of €13.4 million in the first quarter of 2024 for Ampco Pumps.

Despite the cash outflow from M&A activities, Krones improved free cash flow by €25.1 million to €4.1 million in the reporting period (previous year: –€21.0 million). Excluding M&A activities, free cash flow increased very significantly by €205.2 million to €184.2 million.

With repayments of lease liabilities in the amount of €10.1 million (previous year: €8.5 million) and of bank debt in the amount of €0.3 million (previous year: €0.3 million), the company's cash outflow from financing activities totalled €10.4 million in the first quarter of 2024 (previous year: €8.8 million). Krones had cash and cash equivalents of €442.1 million at 31 March 2024 (previous year: €644.7 million).

Despite the cash outflows from M&A activities, Krones generated a positive free cash flow (€4.1 million) in the first quarter of 2024. Adjusted for M&A activities, free cash flow increased very significantly by €205.2 million to €184.2 million.



Balance sheet structure

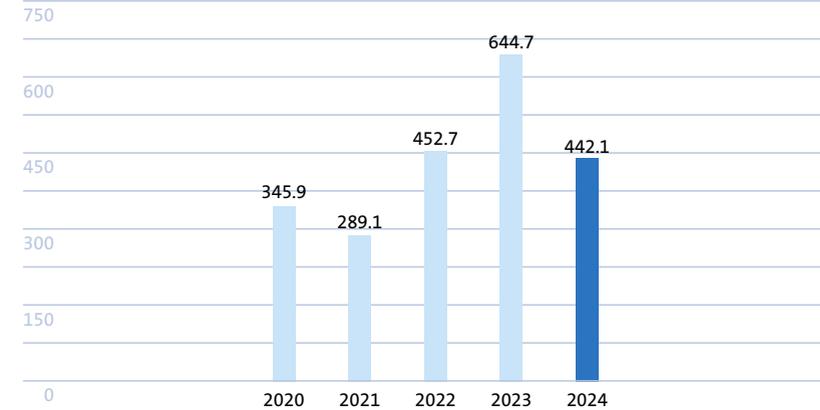
€ million	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Dec 2022
Non-current assets	1,496	1,327	1,151	1,164
of which fixed assets	1,397	1,241	1,061	1,064
Current assets	3,217	3,150	3,223	3,007
of which cash and equivalents	442	448	645	675
Equity	1,776	1,715	1,658	1,598
Total debt	2,937	2,762	2,716	2,573
Non-current liabilities	429	410	371	375
Current liabilities	2,508	2,352	2,345	2,198
Total	4,713	4,477	4,374	4,171

Krones' total assets rose by 5.3% in the first quarter, almost in line with the rise in total operating performance (+5.7%).

Krones' total assets increased, due to the growth in business volume, by 5.3% in the first quarter of 2024, a similar increase to the 5.7% rise in total operating performance. Total assets came to €4,712.9 million as of 31 March 2024 (31 December 2023: €4,477.1 million). The increase was mostly due to the rise in fixed assets, current liabilities and equity.

Non-current assets grew significantly by 12.7% in the first quarter to €1,495.6 million (31 December 2023: €1,327.4 million). The growth related to fixed assets, which increased by €156.1 million or 12.6% to €1,397.0 million as of 31 March 2024 (31 December 2023: €1,240.9 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 €460.6 million at the end of 2023 to €577.3 million, and also affected property, plant and equipment and right-of-use assets, which amounted to €802.9 million at the end of the first quarter (31 December 2023: €762.6 million).

Cash and cash equivalents at 31 March (€ million)



Krones' current assets showed a slight increase. Current assets came to €3,217.3 million at the end of the reporting period, a rise of 2.1% or €67.6 million on the figure as of 31 December 2023. The reason for this was the marked increase in contract assets by €158.0 million to €1,214.3 million. This was mainly due to a larger volume of work in progress. Inventories increased less strongly to €679.9 million (31 December 2023: €641.4 million). Trade receivables, on the other hand, were reduced by €116.3 million to €662.4 million in the first quarter of 2024. Due to the positive free cash flow, Krones' cash and cash equivalents hardly changed in the reporting period, despite the payment of the purchase price of €166.7 million for Netstal, and amounted to €442.1 million (31 December 2023: €448.4 million).

Current liabilities increased between January and March 2024, rising by 6.6% or €155.5 million to €2,507.5 million. This was primarily due to a €79.8 million rise in contract liabilities to €1,120.8 million (31 December 2023: €1,041.0 million). These mainly reflect higher prepayments from customers. Other liabilities and provisions went up due to the larger business volume, increasing to



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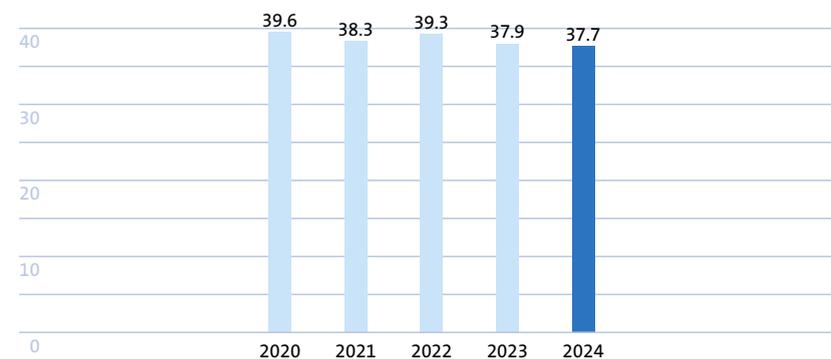
Net cash and cash equivalents: €438.7 million
Equity ratio: 37.7%

€417.3 million (31 December 2023: €351.0 million). At €720.5 million, trade payables remained almost stable in the reporting period (31 December 2023: €723.2 million). As of the end of March 2024, the company had current bank debt totalling €1.2 million (31 December 2023: €1.2 million).

Non-current liabilities changed only slightly, at €429.4 million as of 31 March 2024 (31 December 2023: €410.2 million). There were likewise only minor changes within this category relative to the 2023 year-end. The largest item, provisions for pensions, thus changed only marginally to €177.1 million (31 December 2023: €178.4 million). Other financial liabilities and lease liabilities increased by €2.3 million to €131.8 million. The company had €2.2 million in non-current bank debt at the end of the quarter (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.

Equity ratio at 31 March (%)



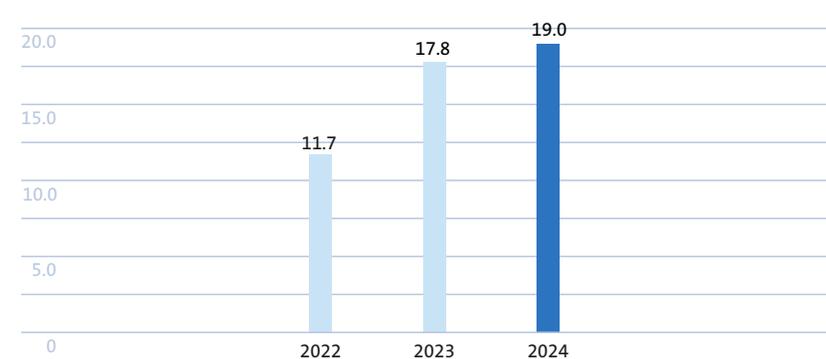
Equity and ROCE increased in first quarter of 2024

Due to the positive consolidated net income for the quarter, equity increased relative to the 2023 reporting date to €1,771.4 million (31 December 2023: €1,714.9 million). The equity ratio was slightly down due to the larger increase in total assets and came to 37.6% as of 31 March 2024 (31 December 2023: 38.3%). With net cash (cash and cash equivalents less bank debt) of €438.7 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 €860 million in unused lines of credit as of 31 March 2024.

The solid 37.7% equity ratio and €438.7 million in net cash give Krones the stability needed in the current volatile economic and political environment.

Krones improved return on capital employed (ROCE) – the ratio of EBIT to average net capital employed over the last four quarters – to 19.0% in the reporting period, mainly as a result of the higher EBIT (previous year: 17.8%).

ROCE from 1 January to 31 March (%)





Report from the segments

Filling and Packaging Technology

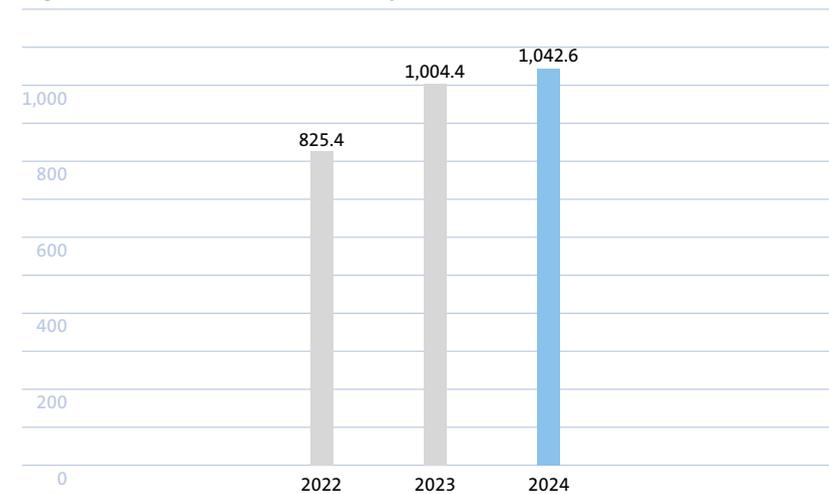
Segment revenue

Core segment revenue increased by 3.8% between January and March 2024. Revenue growth will accelerate in the coming quarters.

In Filling and Packaging Technology, revenue increased in the first quarter of 2024 by 3.8% year on year, from €1,004.4 million to €1,042.6 million. The acquisition of Netstal Maschinen AG, which Krones has consolidated in this segment since 28 March 2024, will not affect growth until the second quarter onwards. For the full year 2024, we continue to expect core segment revenue to be 9 to 13% higher than in 2023.

The improved availability of electronic components had a positive impact on production output in the first quarter. Revenue from sales of new machinery in the reporting period grew more strongly year on year than service revenue. The core segment's share of first-quarter consolidated revenue decreased slightly to 83.6% (previous year: 83.8%).

Segment revenue (€ million) from 1 January to 31 March



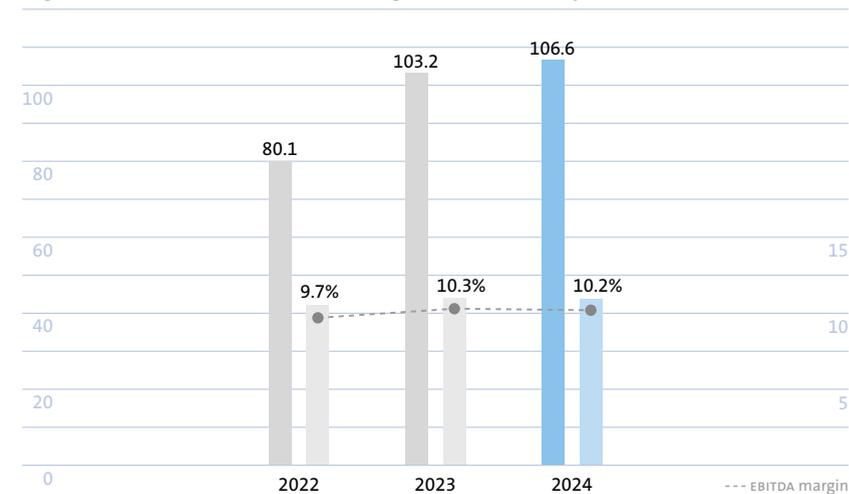
Segment earnings

Despite high labour and material costs and a change in the product mix, earnings in the Filling and Packaging Technology segment improved in the first quarter of 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose from €103.2 million in the previous year to €106.6 million. Krones was able to offset rising material costs with constantly higher prices for its machines and lines.

The core segment's EBITDA margin of 10.2% in the reporting period was on the same high level as in the previous year (Q1 2023: 10.3%). The increased growth forecast by Krones will have a positive impact on the segment's profitability over the remaining course of the year. Overall, the company is well on track after the first quarter to achieve the margin target of 10.3 to 10.8% for the full year 2024.

The core segment generated an EBITDA margin of 10.2% in the first quarter of 2024. Following good start to the year, Krones confirms the guidance of 10.3% to 10.8% for the full year.

Segment EBITDA (€ million) and EBITDA margin (%) from 1 January to 31 March





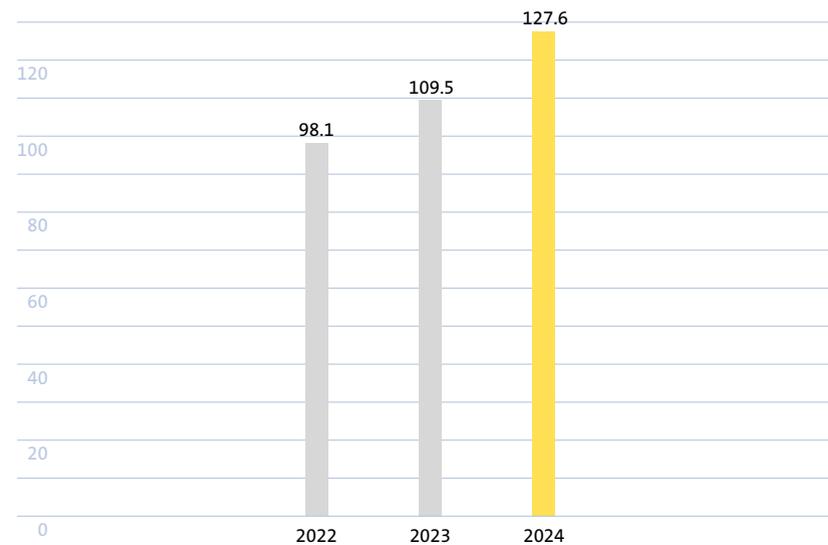
Process Technology

Segment revenue

Revenue in the Process Technology segment climbed by 16.5% in the first quarter. For the full year 2024, Krones expects growth of 15 to 20%.

As expected, revenue in the Process Technology segment increased more strongly than total group revenue in the first quarter of 2024. Revenue went up by 16.5% year on year, from €109.5 million to €127.6 million. A significant portion of the revenue growth is attributable to the acquisition of Ampco Pumps as of 1 June 2023, with which Krones strengthened the components business. The focus on smaller projects also had a positive impact on revenue in the reporting period. Krones expects revenue in the Process Technology segment to increase by 15 to 20% in the full year 2024. The segment's share of consolidated revenue in the first quarter was 10.2% (previous year: 9.1%).

Segment revenue (€ million) from 1 January to 31 March



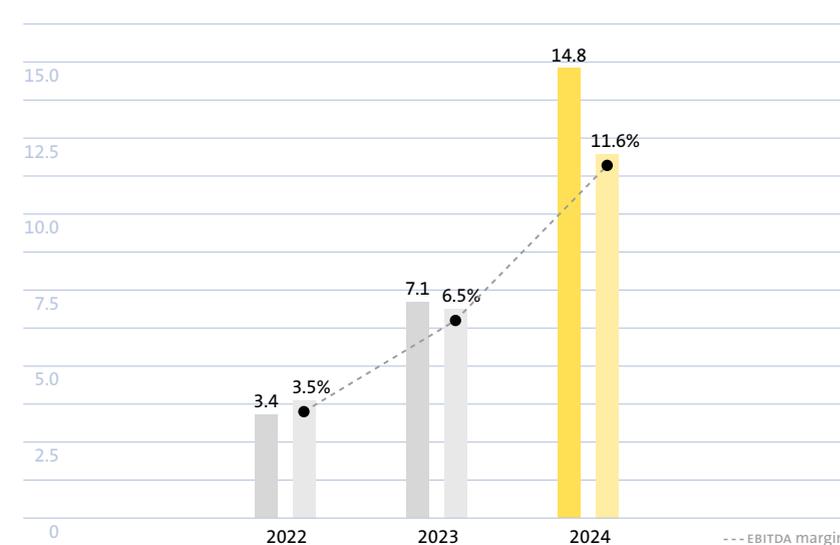
Segment earnings

Profitability in the Process Technology segment was exceptionally high in the first quarter of 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) went up from €7.1 million in the previous year to €14.8 million. The EBITDA margin improved significantly as a result from 6.5% to 11.6%. This was only partly due to the effects of the Ampco Pumps acquisition. In addition, profitability benefited from good production capacity utilisation and the higher share of revenue generated by the components business (valves and pumps). The strategic measures taken by Krones to increase the segment's efficiency have also had a sustained positive impact on profitability.

The segment's EBITDA margin improved strongly from 6.5% in the previous year to 11.6% in the reporting period.

Partly due to the expected change in the product mix in the coming quarters, the forecast for the EBITDA margin in the full year 2024 remains unchanged at 8 to 9%.

Segment EBITDA (€ million) and EBITDA margin (%) from 1 January to 31 March





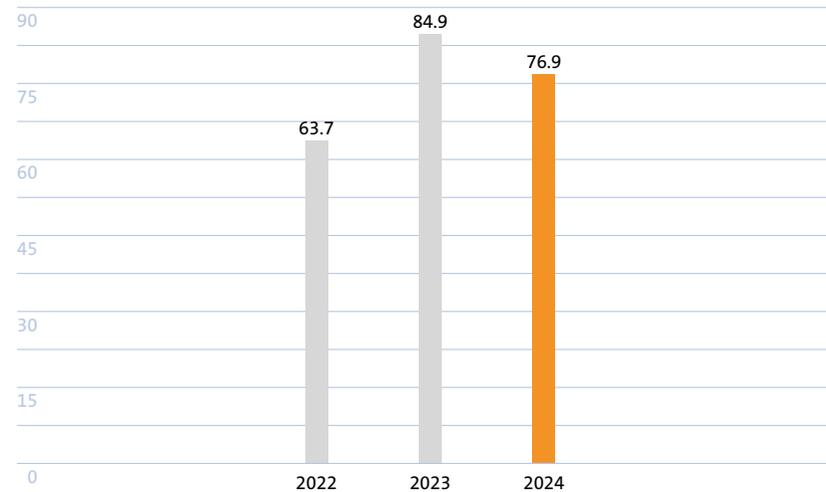
Intralogistics

Segment revenue

In the first quarter of 2024, revenue in the Intralogistics segment was 9.4% below the high level of the previous year. For the full year, Krones expects growth of 5 to 10%.

Revenue in the Intralogistics segment was down in the reporting period. It should be noted in this connection that the first quarter of the previous year saw revenue rise by 33% to a very high level. In addition, as in the fourth quarter of 2023, the segment continued to focus in the first three months of 2024 on projects with smaller order sizes in highly competitive markets. Revenue from January to March 2024 decreased by 9.4%, from €84.9 million in the previous year to €76.9 million. For the full year, Krones continues to expect revenue to increase by 5 to 10% compared to 2023. The Intralogistics segment's share of first-quarter consolidated revenue decreased to 6.2% (previous year: 7.1%).

Segment revenue (€ million) from 1 January to 31 March

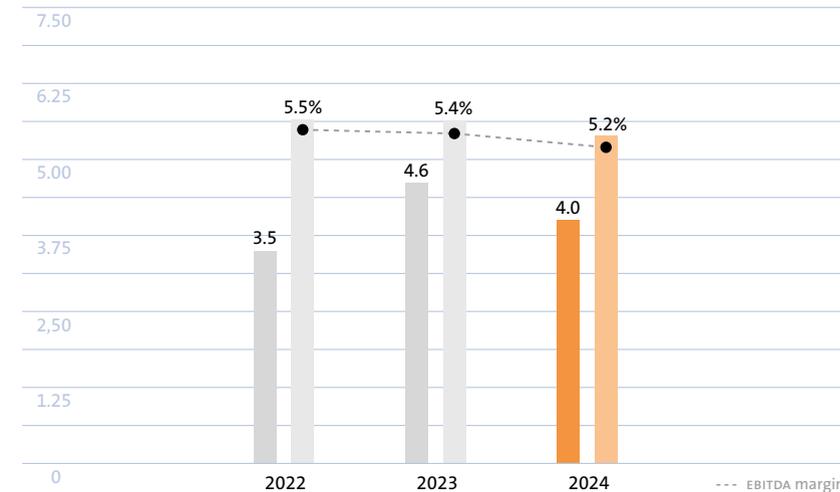


Segment earnings

Despite the lower revenue, the profitability of the Intralogistics segment remained relatively stable in the first quarter of 2024. One reason for this was the focus on smaller projects with above-average margins. In total, earnings before interest, taxes, depreciation and amortisation (EBITDA) went down from €4.6 million in the previous year to €4.0 million. This resulted from a slight reduction in the EBITDA margin from 5.4% in the previous year to 5.2%. Profitability in Intralogistics will benefit from the increasing focus on efficiency improvements in the course of this year. We are confident that the segment will achieve the EBITDA margin of 6 to 7% forecast for the full year 2024.

At 5.2% in the first quarter of 2024, the EBITDA margin of the Intralogistics segment was only slightly below the previous year's figure of 5.4%, despite the decline in revenue.

Segment EBITDA (€ million) and EBITDA margin (%) from 1 January to 31 March

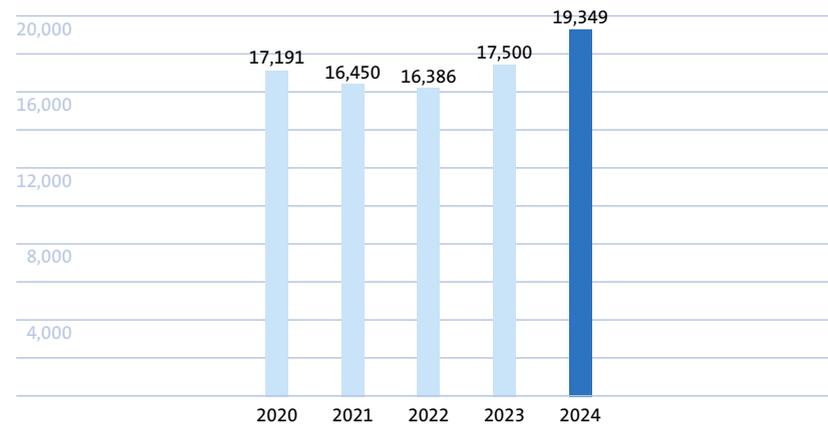




Employees

Employees in
Germany: 10,803
Employees outside
Germany: 8,546

Workforce at 31 March



Krones employs 19,349 people worldwide as of 31 March 2024

The size of the workforce at Krones increased in the reporting period, mainly due to the acquisition of Netstal (with 569 employees). The ongoing positive development of our markets also led to growth in the workforce.

Compared to 31 December 2023, the number of employees worldwide went up by 836. The main reason for the sharp increase in the first three months of this year is the acquisition of Netstal AG, Switzerland, at the end of the first quarter of 2024, with a total of 569 employees. This mainly resulted in an increase in the international workforce by 687

to 8,546 in the first three months of 2024 (December 31, 2023: 7,859). The number of people employed in Germany rose by 149 to 10,803 (31 December 2023: 10,654), 34 of whom came from Netstal. Compared to the first quarter of the previous year, the workforce increased by 1,849 employees as of 31 March 2024. In addition to the effect of the acquisition of Netstal, this also reflects the acquisition of Ampco Pumps in June 2023, which added 143 employees to the Krones team.

To ensure a sufficient pool of qualified employees for the long term, we continue to invest heavily in training and employee development. As of 31 March 2024, the Krones Group had 366 young people in training (previous year: 308).



Report on **expected developments**

Krones will continue profitable growth path and confirms full-year financial targets for 2024

Krones has made a good start to the 2024 financial year, ending the first quarter with year-on-year increases in revenue and earnings as planned. The order backlog has further risen due to the high order intake in the first three months of 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 problems in global supply chains that could result from military action along important trade routes remain a source of uncertainty.

Based on the prevailing macroeconomic outlook and the current expected development of the markets relevant to Krones, and after the positive first quarter, we confirm our financial targets for 2024.

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

Krones Group

	Guidance for 2024	Q1 2024 actual
Revenue growth	9 – 13%	4.0%
EBITDA margin	9.8 – 10.3%	10.1%
ROCE	17 – 19%	19.0%

this year compared to 2023, despite rising material and labour costs. 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%.

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 and is as follows:

Segment Filling and Packaging Technology

	Guidance for 2024	Q1 2024 actual
Revenue growth	9 – 13%	3.8%
EBITDA margin	10.3 – 10.8%	10.2%

Segment Process Technology

	Guidance for 2024	Q1 2024 actual
Revenue growth	15 – 20%	16.5%
EBITDA margin	8 – 9%	11.6%

Segment Intralogistics

	Guidance for 2024	Q1 2024 actual
Revenue growth	5 – 10%	–9.4%
EBITDA margin	6 – 7%	5.2%



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INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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Condensed consolidated **statement of profit or loss**

€ million	2024	2023	Change %
	1 Jan – 31 Mar	1 Jan – 31 Mar	
Revenue	1,247.1	1,198.8	+4.0
Changes in inventories of finished goods and work in progress	11.4	-8.6	
Total operating performance	1,258.5	1,190.2	+5.7
Other own work capitalised	12.6	10.3	+22.3
Other operating income	46.6	42.4	+9.9
Goods and services purchased	-620.0	-588.8	+5.3
Personnel expenses	-384.3	-353.8	+8.6
Other operating expenses	-188.0	-185.4	+1.4
EBITDA	125.4	114.9	+9.1
Depreciation and amortisation of fixed assets	-37.7	-34.5	+9.3
EBIT	87.7	80.4	+9.1
Financial income/expense	1.3	2.6	
Profit or loss shares attributable to associates that are accounted for using the equity method	0.0	0.0	
Earnings before taxes	89.0	83.0	+7.2
Income tax	-23.2	-19.5	+19.0
Consolidated net income	65.8	63.5	+3.6
Profit share of non-controlling interests	0.0	0.0	
Profit share of Kronos Group shareholders	65.8	63.5	
Earnings per share (diluted/basic) in €	2.08	2.01	

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

€ million	31 Mar 2024	31 Dec 2023
Intangible assets	577.3	460.7
Property, plant and equipment and right-of-use assets	802.9	762.6
Non-current financial assets	16.8	17.7
Investment accounted for using the equity method	0.0	0
Fixed assets	1,397.0	1,241.0
Deferred tax assets	71.6	60.5
Trade receivables	18.0	18.8
Income tax receivables	1.7	1.0
Other assets	7.3	6.1
Non-current assets	1,495.6	1,327.4
Inventories	679.9	641.4
Trade receivables	662.4	778.7
Contract assets	1,214.3	1,056.3
Income tax receivables	9.4	4.9
Other assets	209.2	220.0
Cash and cash equivalents	442.1	448.4
Current assets	3,217.3	3,149.7
Total	4,712.9	4,477.1

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

€ million	31 Mar 2024	31 Dec 2023
Equity	1,776.0	1,714.9
Provisions for pensions	177.1	178.4
Deferred tax liabilities	24.6	13.5
Other provisions	85.8	81.5
Tax liabilities	3.5	3.0
Liabilities to banks	2.2	2.5
Other financial obligations and lease liabilities	131.8	129.5
Other liabilities	4.4	1.8
Non-current liabilities	429.4	410.2
Other provisions	161.9	148.1
Liabilities to banks	1.2	1.2
Contract liabilities	1,120.8	1,041.0
Trade payables	720.5	723.2
Tax liabilities	34.2	19.6
Other financial obligations and lease liabilities	51.6	67.9
Other liabilities and accruals	417.3	351.0
Current liabilities	2,507.5	2,352.0
Total	4,712.9	4,477.1



Condensed consolidated statement of cash flows

€ million	2024	2023
	1 Jan – 31 Mar	1 Jan – 31 Mar
Earnings before taxes	89.0	83.0
Depreciation, amortisation and impairments	37.7	34.5
Increase in provisions and accruals	53.9	41.2
Interest and similar expenses and income	-1.3	-2.7
Gains and losses from the disposal of fixed assets	-0.2	-0.9
Other non-cash expenses and income	9.2	16.6
Increase in inventories, trade receivables contract assets and other assets not attributable to investing or financing activities	-34.7	-251.1
Increase in trade payables, contract liabilities and other liabilities not attributable to investing or financing activities	67.7	103.2
Cash generated from operating activities	221.3	23.8
Interest paid	-1.7	-0.9
Income tax paid and refunds received	-9.8	-9.2
Cash flow from operating activities	209.8	13.7
Cash payments to acquire intangible assets	-12.8	-11.0
Proceeds from the disposal of intangible assets	0.7	0.0
Cash payments to acquire property, plant and equipment	-23.1	-24.2
Proceeds from the disposal of property, plant and equipment	1.2	1.1
Cash payments to acquire non-current financial assets and time deposits	0.0	-5.1
Proceeds from the disposal of non-current financial assets and time deposits	2.1	0.0
Acquisition of a subsidiary, less acquired cash and cash equivalents	-166.7	0.0
Deferred purchase price payment for business acquisitions from prior periods	-13.4	0.0
Interest received	6.3	4.5
Cash flow from investing activities	-205.7	-34.7
Cash payments to service debt	-0.3	-0.3
Cash payments for the repayment of lease liabilities	-10.1	-8.5
Cash flow from financing activities	-10.4	-8.8
Net change in cash and cash equivalents	-6.3	-29.8
Cash and cash equivalents at the beginning of the period	448.4	674.5
Cash and cash equivalents at the end of the period	442.1	644.7

Consolidated **segment reporting**

	Filling and Packaging Technology		Process Technology		Intralogistics		Krones Group	
	2024	2023	2024	2023	2024	2023	2024	2023
	1 Jan–31 Mar	1 Jan–31 Mar	1 Jan–31 Mar	1 Jan–31 Mar	1 Jan–31 Mar	1 Jan–31 Mar	1 Jan–31 Mar	1 Jan–31 Mar
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Revenue	1,042.6	1,004.4	127.6	109.5	76.9	84.9	1,247.1	1,198.8
EBITDA	106.6	103.2	14.8	7.1	4.0	4.6	125.4	114.9
EBITDA margin	10.2%	10.3%	11.6%	6.5%	5.2%	5.4%	10.1%	9.6%



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OTHER INFORMATION

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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
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Ralf Goldbrunner

Operations



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Design Büro Benseler
Text Krones AG,
InvestorPress GmbH

This English language report is a translation of the original German Krones Quarterly statement for the period from 1 January to 31 March 2024 (Quartalsmitteilung für den Zeitraum vom 1. Januar bis 31. März 2024).

In case of discrepancies the German text shall prevail.

You can find the Quarterly statement in the Investor Relations section at <https://www.krones.com/de/unternehmen/investor-relations/finanzberichte.php>

Financial calendar

4 June 2024	Annual general meeting 2024
31 July 2024	Interim report for the period ended 30 June 2024
5 November 2024	Quarterly statement for the period ended 30 September 2024