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TO OUR SHAREHOLDERS

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SOLUTIONS BEYOND TOMORROW



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Shaping the future

Krones has mapped out its journey into the future since 2022 with “**Solutions beyond tomorrow**”. This slogan outlines Krones’ strategic vision for the years ahead.

In order to realise its ambitious visions, the Krones team has a long, major road ahead. The first steps have already been taken in 2023. This is demonstrated by the examples on pages 24 to 30.



On the way, the company benefits both from its motivated and highly qualified employees (pages 31 to 33) and from the stable growth of the beverage markets (pages 8 to 11).





“Krones embraces its responsibility to society”

Interview with Christoph Klenk, CEO

“Solutions beyond tomorrow” embodies the ambitious vision of producing “sustainable and affordable beverages, food and essentials for everyone and everywhere”. Why is the company aiming so high?

Christoph Klenk: “Because we are conscious that, as a company, we bear responsibility for our customers and employees and for people around the world. More beverages and more food are needed to feed the world’s growing population. Especially against the backdrop of climate change, it is immensely important for these to be produced in a resource-efficient way. This is where Krones is called upon to contribute to a world worth living in, with future-ready, sustainable technologies. Our ambitious target picture gives all Krones employees guidance on this challenging journey.”



How did the workforce respond to the new target picture?

Klenk: “Of course there was a little scepticism at the beginning as to whether such big goals are achievable. But the team spirit in Krones’ DNA soon prevailed. Our employees around the world see themselves as part of a larger community working together toward an ambitious goal. Their motivation and enthusiasm to help shape a better future is tremendous. I am proud of how our people bring “Solutions beyond tomorrow” to life every day.”

2023 was the first full financial year under your new target picture. Is Krones already a step closer to realising its vision?

Klenk: “We have set out on a long, ambitious journey and have now taken the first steps. Krones already has successes to show that are based on the new target picture. In 2023, we published our Carbon Transition Plan, in which we clearly describe how Krones will achieve its climate targets. Various innovative lines and technologies are also available for our customers to use for resource-efficient, climate-friendly production. We present some examples on pages 24 to 30. But as I said, we are only at the beginning of a long and challenging journey. I am confident that we will successfully complete that journey as the Krones team and make our vision reality.”





The world's population needs more packaged food and beverages

The world's population is growing by about 60 million people a year, the middle class is expanding in emerging and developing countries, and more and more people are moving from rural areas to cities.

These megatrends mean that the global demand for packaged foods and beverages is constantly increasing and that more needs to be produced. At the same time, the industry attaches ever greater importance to sustainable manufacturing processes. Sustainability is now a megatrend in its own right.



Stable demand for the global beverage industry: Many long-term megatrends support Krones' growth



“With ‘Solutions beyond tomorrow’, all employees from all areas of the company have a specific vision in mind that we aim to realise together as a team. Krones will make its contribution to feeding the world’s growing population.”

Uta Anders, CFO

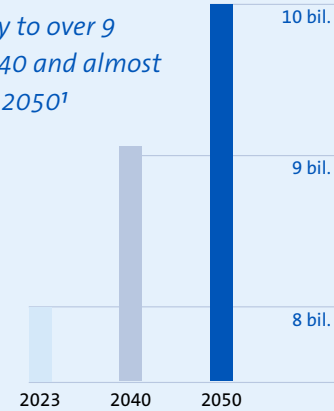
Sources:

¹ United Nations (World Population Prospects 2022)

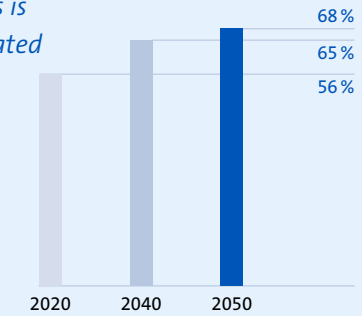
² United Nations (World Urbanization Prospects)

³ World Data Lab (August 2023)

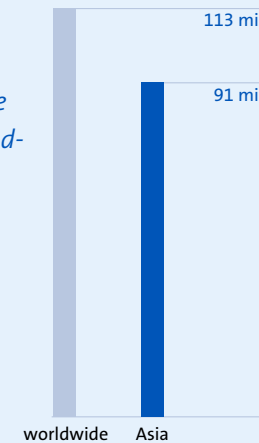
The world population is growing from 8 billion people today to over 9 billion in 2040 and almost 10 billion in 2050¹



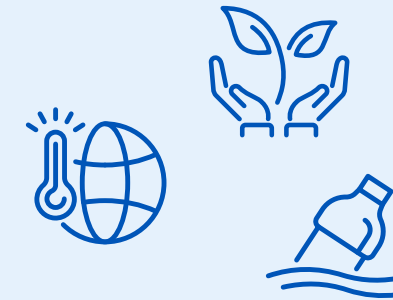
The proportion of people living in urban areas will increase from 55% today to 65% in 2040 and almost 70% in 2050. This is mainly concentrated in cities in the Global South²



Growing middle class
More than 110 million people will rise into the middle class in 2024, including 91 million in Asia³



Consistent focus on sustainability among our customers





Increasing demand for innovative filling and packaging technology from Krones

Driven by the megatrends, global consumption of bottled beverages continues to grow. Consumption is expected to rise by an average of 2.7%* per year from 2023 to 2027. Krones benefits from this trend as the world's number one manufacturer of beverage filling and packaging lines.

The global population's increasing consumption of beverages, which is hardly affected by economic fluctuations, ensures long-term stable growth in demand for our products and services.

* Source: Global Data (27 November 2023)



1 | 11

Market growth

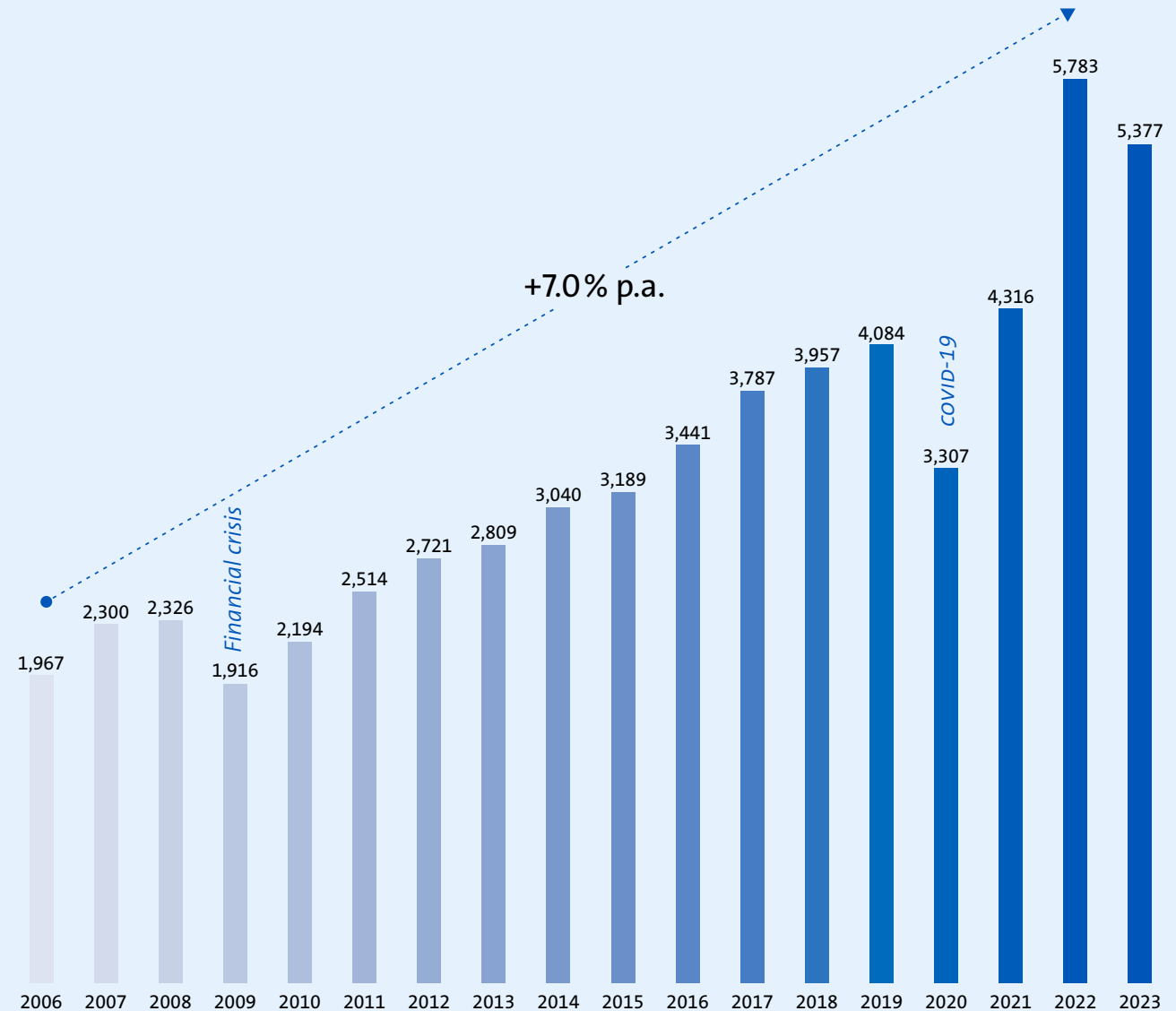
Krones benefits from stable market growth. Our order intake increased by an average of 7% per year from 2006 to 2022. The only dips in order volume were in 2009 (the financial crisis) and 2020 (COVID-19). Order intake in 2023 was also lower than the previous year, but that was due to the extremely strong increase (+34%) in 2022 as a result of the catch-up effect following COVID-19.



“Krones has been growing at an above-average rate for many years. As well as our ability to innovate, this is also because of customer satisfaction. Customers value us for reliably completing international projects in top quality and by the promised deadlines.”

Thomas Ricker, CSO

Krones Group order intake 2006 – 2023 (€ million)





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Opportunities and responsibility

Krones contributes to a future worth living

The opportunities for Krones in this growing and essential market are huge – but so is the social responsibility that goes with them. We are fully aware of this responsibility and address three global challenges in “Solutions beyond tomorrow”:

- Combating climate change
- Feeding the world
- Ensuring responsible use of packaging materials



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Opportunities and
responsibility

Krones has innovative products and technologies that help feed the world. We combat climate change by reducing carbon emissions not only in the manufacture of our machines and lines, but also in their operation in customers' plants. With our alternative and circular packaging solutions, we combat the problem of plastic waste.



"The challenges of the future are immense. As the Krones team, we help solve important problems every day – for our customers and for humanity."

Ralf Goldbrunner,
COO

Right:
High-quality recycling solution for
plastic packaging: Krones Metapure





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Opportunities and responsibility

Krones helps people to save resources

More and more consumers take care to look after the environment in their daily lives. When purchasing packaged beverages, for instance, people want to be sure that plastic bottles are sustainable and their beverage is produced with the smallest possible carbon footprint.

The beverage industry needs innovative filling and packaging equipment to meet consumers' requirements. As a pioneer in sustainability and sustainable technologies, Krones can deliver.



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Opportunities and
responsibility



“Krones was already developing sustainable products when sustainability was not nearly the issue it is today. Our customers benefit from this. With Krones machines and lines, they can save energy, water and other resources, cut out unnecessary plastic packaging and achieve their climate targets – and all of these things help them score with customers.”

*Ralf Goldbrunner,
COO*

*Right:
LitePac Top plastic-free, fully recyclable
secondary packaging*





Our vision: the basis for our strategic focus

We have clearly formulated Kronos' vision in our target picture: Sustainable and affordable beverages, food and essentials for everyone and everywhere.

To this end, we develop solutions beyond expectations for our customers, humanity and our planet.

Kronos needs this big and ambitious vision to ensure that it will continue to evolve. It provides the basis for our strategic focus.



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Strategic focus

In order to achieve our ambitious goals, we place a clear strategic focus – in all three segments – on the core areas of **sustainability, service quality and digitalisation.**



“We employ our creative power to preserve nature and safeguard society. Focusing on the core area of sustainability, on digitalisation as an enabler and on our high service quality helps us achieve this.”

Thomas Ricker, cso

Right:
Krones provides complete solutions





Krones provides customers with sustainable solutions

Our customers increasingly require resource- and carbon-efficient machines, systems, lines and entire factories.

Krones introduced the enviro sustainability program back in 2008 and has been developing it dynamically ever since. This means the company has been highly successful with sustainable products and services for over ten years, and we aim to further extend our leading position with innovations that go beyond what people can imagine today.



Sustainability is also extremely important within our own operations. We published details on the implementation of our climate strategy for the first time in mid-2023, in our Public Carbon Transition Plan. In it, we describe our goals, measures, progress and implementation plans. We will update the Carbon Transition Plan on an annual basis.



“Krones’ entire R&D strategy is geared towards the sustainability needs of our customers. The new target picture makes for even greater clarity and agility in our innovation processes. Our goal is to deliver the most sustainable solutions in the beverage industry.”

*Markus Tischer,
Executive Board Member
International Operations and Services*

*Right:
Customers’ wishes and ideas recorded at
drinktec 2022*





Better performance with digital services

Service and digitalisation go hand in hand at Krones. We develop industry-specific digital services based on the experience of our 3,000-strong service team and countless interactions with customers.

Working together with our customers, we make the adjustments needed to optimise line performance and thus reduce total cost of ownership (TCO).

Among other things, our smart digital solutions enable customers to save material, valuable resources and waste. They also shorten downtimes and changeover times while reducing the workload for operating personnel.



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Service and
digitalisation

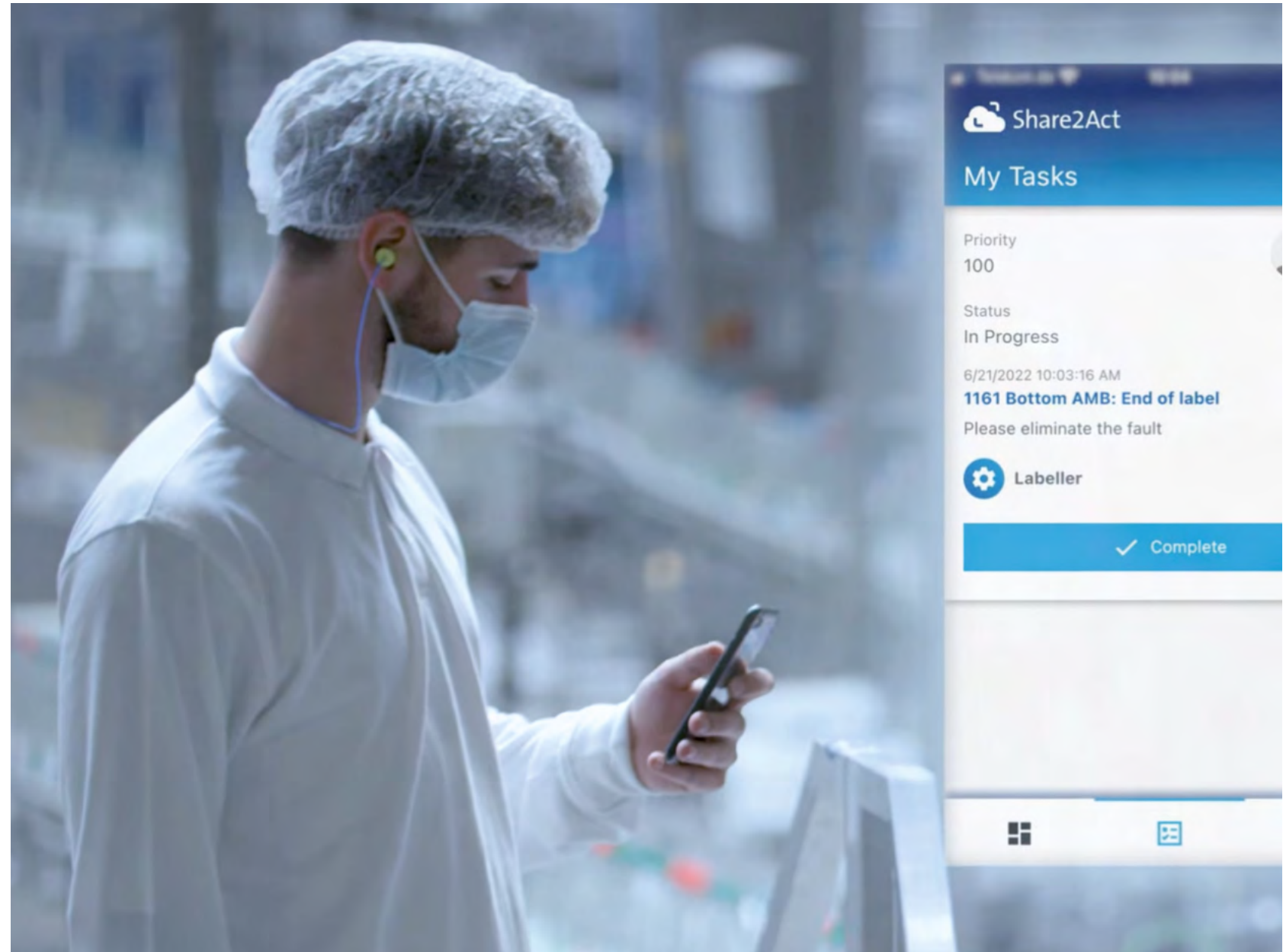
So that we can be quickly on the spot at any customer around the world, we have service companies and lifecycle service centres on every continent. The closer we are to our customers, the faster we can solve their problems.



“Digitalisation is a key enabler for making the industry sustainable. It makes for smarter and more efficient problem solving. In combination with our expertise in conventional mechanical engineering, in production processes and lifecycle service, we will go on to develop many more solutions that exceed expectations.”

*Markus Tischer,
Executive Board Member
International Operations and Services*

Right: Shopfloor Guidance alert





Strategic focus in the segments

Strategic focus in the segments

“Solutions beyond tomorrow” determines the strategic direction of our segments.

Filling and Packaging Technology

In our core segment, we focus on integrated packaging solutions, resource efficiency and making circularity work.

Process Technology

We position ourselves here as an innovation driver for our customers’ products in the food and beverage industry.

Intralogistics

Our focus in this segment is on fully automated and flexible solutions.



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Strategic focus in
the segments



“Thanks to a strong capital base, Krones is able to make the investments in our segments required for ›Solutions beyond tomorrow‹ out of its own resources. This investment in a sustainable and liveable future will pay off in the long term, not only for our customers, but also for Krones.”

Uta Anders, CFO





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Examples from
the segments:
Filling and Packa-
ging Technology

Filling and Packaging Technology

Responsible use of packaging materials:
ShoulderFlex

Krones won the German Packaging Award 2023 in the Sustainability category with the ultra-lightweight ShoulderFlex bottle. This weighs just 5.9 grams and saves up to 50% of the plastic of a standard 0.5-litre PET water bottle. It represents an important contribution by Krones to reducing the carbon footprint of bottled water producers and promotes the responsible use of packaging materials.





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Examples from
the segments:
Filling and Pack-
aging Technology

Responsible use of packaging materials: LitePac Top Strap

Plastic can be completely eliminated from secondary packaging. The 100% recyclable, plastic-free LitePac Top Strap packaging solution is the latest Kronen innovation in the LitePac Top secondary packaging system, which is based on a recyclable paper carrying handle. LitePac Top Strap adds a strap of tear-resistant kraft paper for extra carrying stability.





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Examples from
the segments:
Filling and Pack-
aging Technology

Conserving water: Innovative water recycling

Water is a scarce and valuable resource on our planet. With its innovative products, Krones aims to minimise water consumption in beverage production and filling.

An example is an innovative water recycling system with which Krones saves large volumes of rinsing water on can lines. Up to 90% of all rinsing water can be reused in this way and the fresh water consumption of a canning line is reduced by up to 50%.





1 | 27

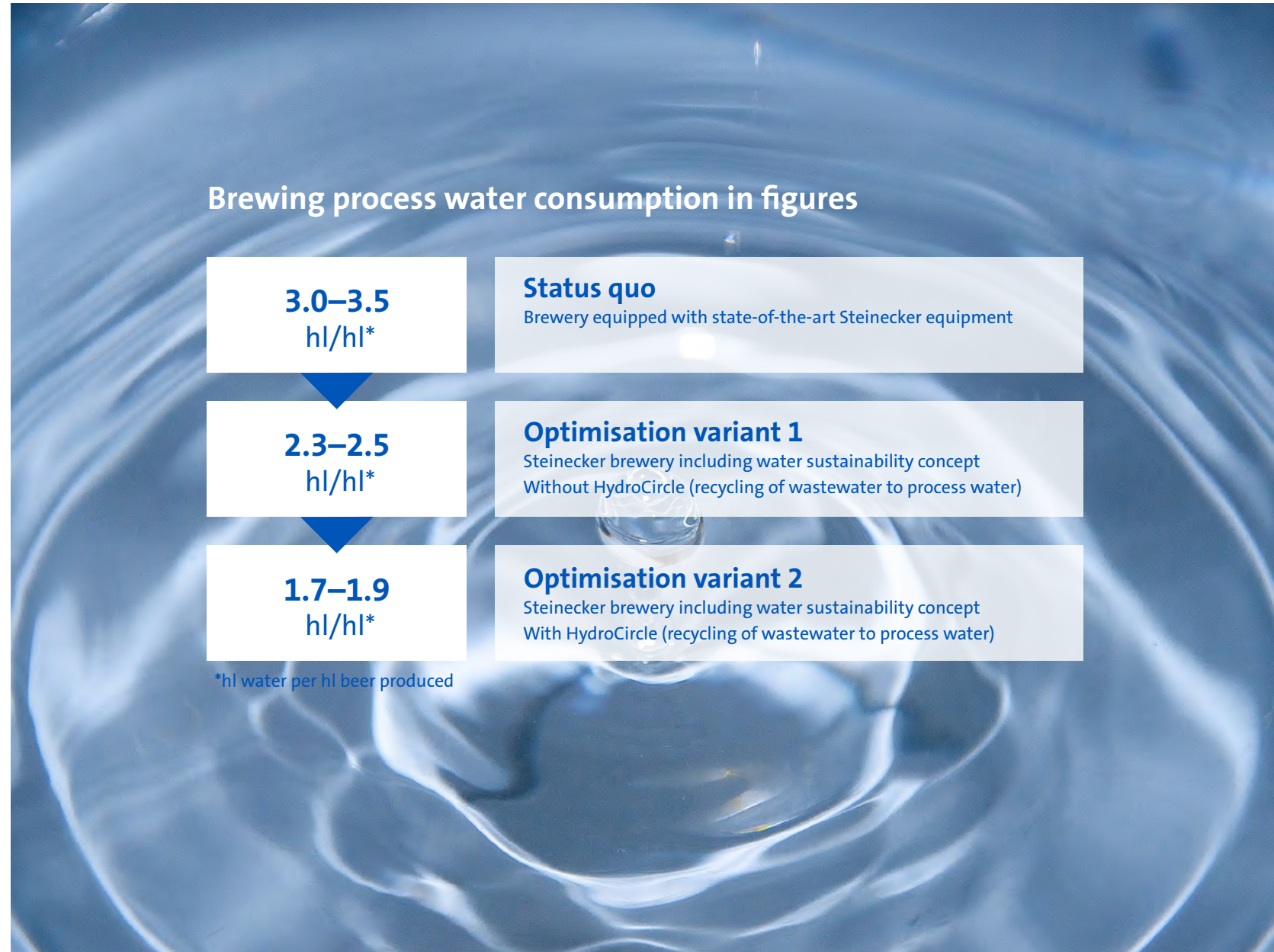
Examples from
the segments:
Process
Technology

Process Technology

Conserving water: Krones HydroCircle

Valuable water can also be saved in the brewing process. Today, about 3.0 to 3.5 litres of water are consumed for every litre of beer brewed.

The Steinecker Water Sustainability Concept features modules that can already reduce this by 0.7 to 1.0 litres. By recycling wastewater into process water with the Krones HydroCircle system, water consumption is even reduced to 1.7 to 1.9 litres per litre of beer brewed. That represents a saving of almost 50%, or around 1.5 litres of water per litre of beer brewed.





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Examples from
the segments:
Process
Technology

Combating climate change: Alternative proteins

There are many reasons for eating foods made from plant-based proteins, ranging from combating climate change and avoiding animal products to maintaining a health-conscious diet. So many reasons, in fact, that plant-based drinks and meat substitutes have developed from a niche product into a rapidly growing market within a short space of time.

In the processing of plant-based dairy alternatives, we benefit from decades of experience in process and brewing technology, as well as in the treatment and filling of animal dairy products.





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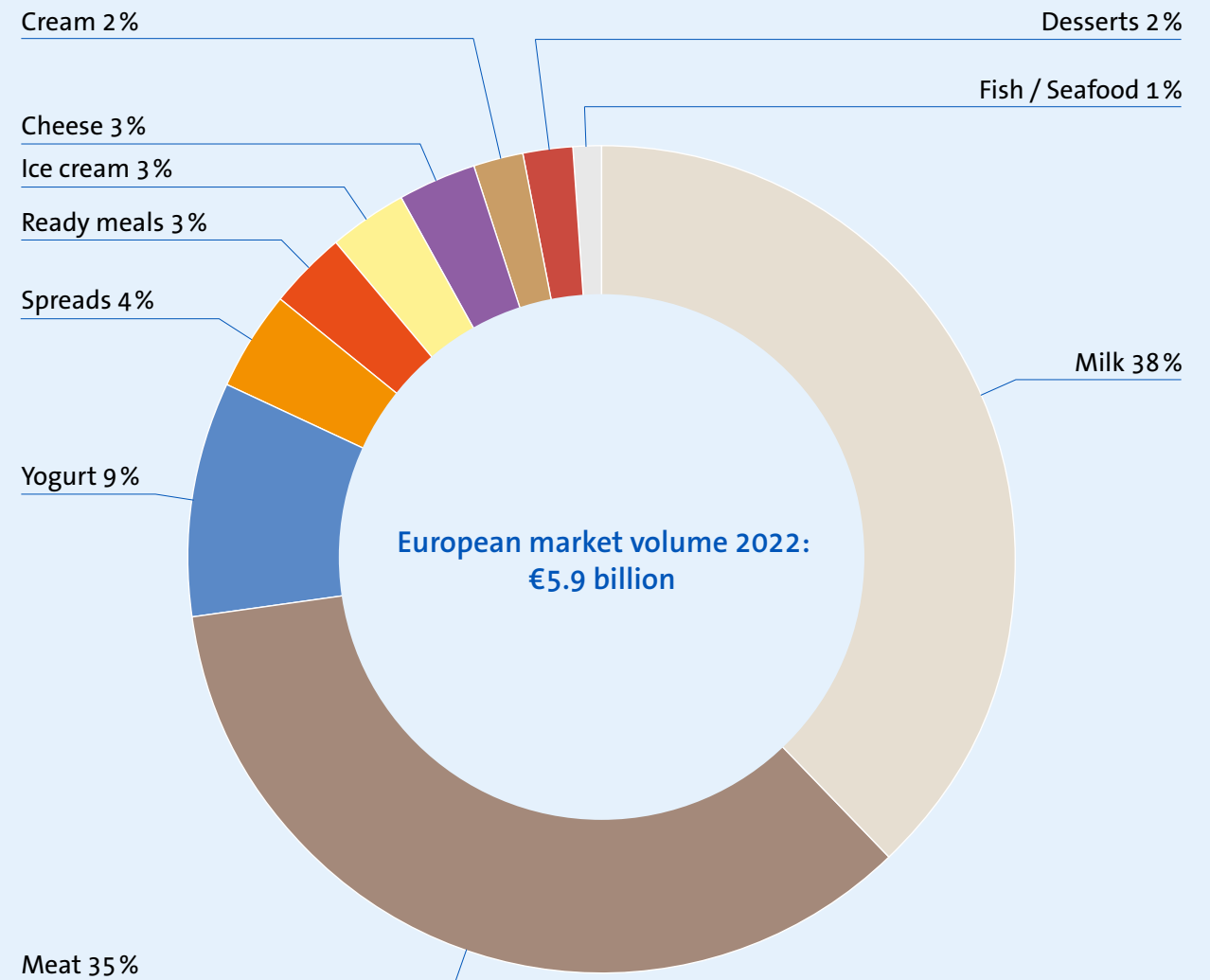
Examples from
the segments:
Process
Technology

One relatively new technology is the production of meat alternatives using methods such as precision fermentation. Here, too, Krones can apply its experience in brewing processes to the production of vegan meat alternatives.

“Plant-based and cultured meats and other alternative protein sources allow people to enjoy favourite foods such as meat and dairy products without contributing to the problems associated with conventional livestock farming.”

Source: Good Food Institute Europe

Plant-based food share of the European plant-based market 2022





1 | 30

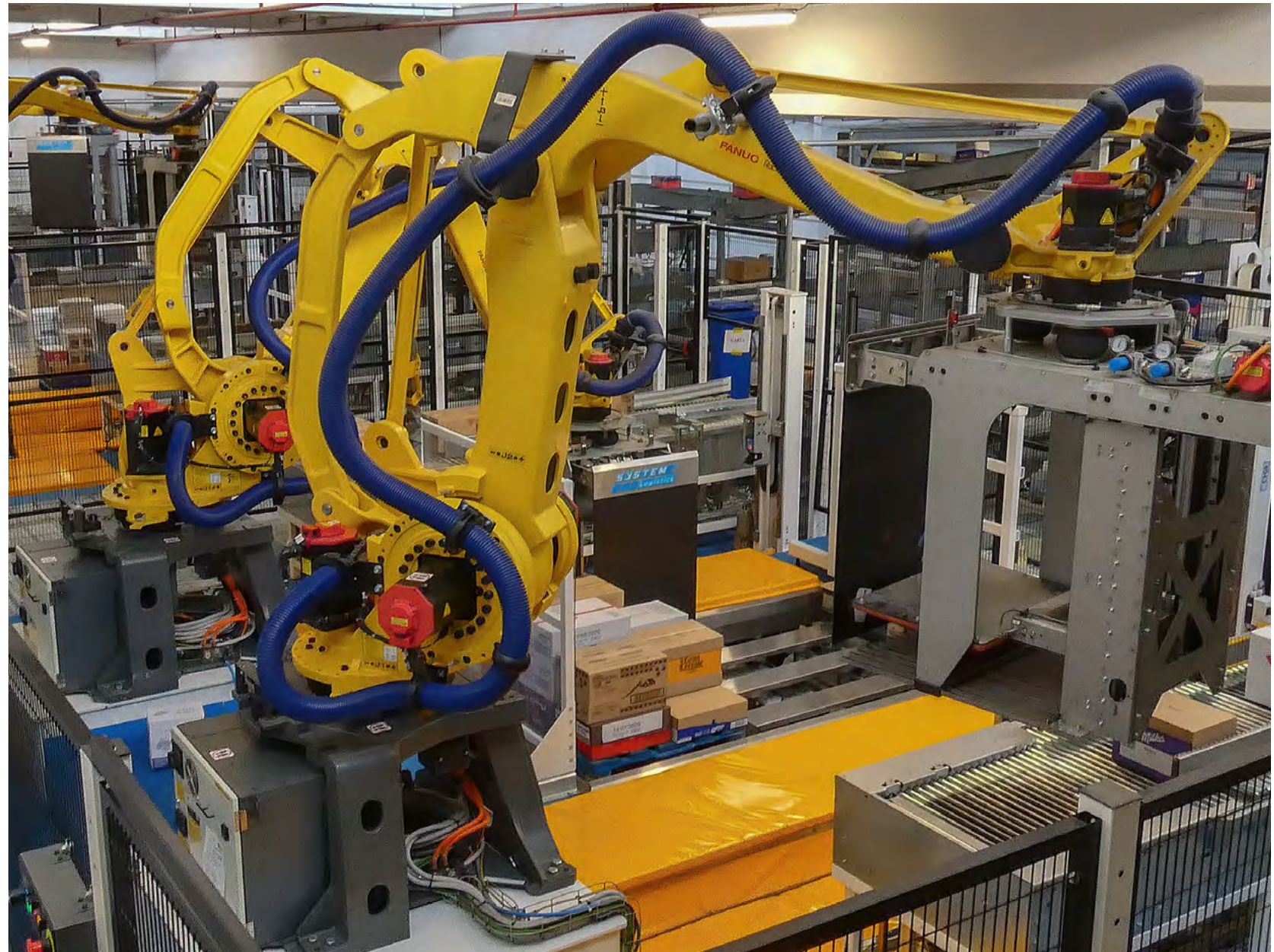
Examples from
the segments:
Intralogistics

Intralogistics

Protecting people: cold-store logistics

In addition to energy and cost savings, a core focus of “Solutions beyond tomorrow” in the Intralogistics segment is improving occupational safety and workplace conditions for customers’ employees.

Our intralogistics subsidiary System Logistics achieved this outstandingly for the Tosano Group, which operates 19 supermarkets in northern Italy. System Logistics optimised the frozen products warehouse with a fully automated storage and picking system. This significantly improved the working conditions for warehouse employees. Robots now carry out all work in the cold store, which at 28 degrees Celsius below zero is a hostile environment for humans.





Workforce bringing “Solutions for tomorrow” to life

The group’s employees are crucial to the successful realisation of our target picture. With their actions and commitment, they shape the future of Krones. In a rapidly changing world, the flexibility and creativity of our international workforce is one of our most important assets. Our success at managing the latest challenges underscores the great resilience of our company.

As a diverse organisation operating worldwide, we are open to change. We promote global collaboration and set ambitious goals to drive our performance and development. To accomplish these, all employees constantly ask themselves “how can I contribute – how can I improve in order to achieve our challenging goals?” The entire international team of around 18,500 employees will pull together to realise our great shared goal: shaping a sustainable, liveable future for us all with “Solutions beyond tomorrow”.





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Employees



“Our goals are ambitious – just like our international Krones team. So I am sure that our motivated and flexible workforce will breathe life into our target picture for the long term. Krones’ target picture is not a status quo, but a long and challenging journey into the future. The first steps show great promise.”

Christoph Klenk, CEO







Letter from the **Executive Board**



“Krones has completed a very successful 2023 financial year. The entire workforce is living our target picture of “Solutions beyond tomorrow” and contributing to Krones’ profitable and stable growth.”



Christoph Klenk
CEO

Dear shareholders and friends of Krones,

Despite all the economic and political uncertainties, 2023 was yet another highly successful financial year for Krones. The entire Krones team has performed exceptionally well. In a very positive year, our new target picture, “Solutions beyond tomorrow”, played a significant role from the start by providing our workforce with additional guidance and motivation. The first full financial year of “Solutions beyond tomorrow” has already brought numerous examples of successful projects that are based on it. We present a number of these in more detail in our cover story (pages 6 to 33).

Krones also benefited from the stable growth of the beverage and liquid food market during the reporting year. Customers in the international food

and beverage industry continue to be very keen to invest. This demonstrates that our customer industries and with them Krones are less affected by cyclical fluctuations. Leveraging our strong global footprint and our innovative and future-oriented product and service portfolio, Krones maintained and expanded its leading market position.

Very positive figures in the 2023 financial year – significant growth in revenue and earnings

Order intake once again reached a very good level at €5.38 billion – as expected, below the previous year’s extremely high figure of €5.78 billion. The continuing very high level of incoming orders led to a further 19% increase in the order backlog to reach an all-time high of €4.12 billion at the end of 2023.

Revenue also developed very positively. Thanks to intelligent production management and the great flexibility and creativity of the workforce, we increased revenue in 2023 despite the short supply of electrical components by 12.2% to €4.72 billion. The company thus met its full-year 2023 growth target, which was raised in July 2023 to between 11% and 13% (previously 8% to 11%).

Krones also further enhanced profitability during the reporting period, despite rising costs. The company benefited from the strategic measures taken in recent years to reduce costs and increase efficiency. We will continue the disciplined implementation of these measures and add new ones. The rigorous implementation of our pricing strategy also had a positive impact on profitability in 2023. Krones improved profitability, as measured by the EBITDA margin, to 9.7% in the reporting period (previous year: 8.9%). Our third financial target indicator, return on capital employed (ROCE), went up from 14.1% to 16.3%.



Shareholders benefit from the company's success – increase in the dividend from €1.75 to €2.20

Our shareholders are also to benefit from the good results. Krones will therefore significantly increase the dividend. Shareholders are to receive a dividend of €2.20 per share for the 2023 financial year, up 26% from €1.75 per share in the previous year.

Continued importance of sustainability for Krones and customers

The opportunities for Krones in the growing and essential food and beverage market are huge, but they come with significant social responsibility. We address this responsibility by contributing to sustainable production with future-ready, innovative technologies.

Sustainability and resource-efficient production will remain the most important innovation and growth drivers for our industry in the years ahead. Our customers' ambitious sustainability goals can be achieved with our energy and media-efficient products and services. The sustainable, TÜV-certified enviro product range which we have developed dynamically over the years accounted for a significant proportion of our order intake in the 2023 financial year.

Sustainability is also crucial within our own operations. Krones improved many sustainability performance indicators during the reporting year. Further details can be found in the non-financial statement on pages 85 to 145. We published details on the implementation of our climate strategy for the first time in mid-2023, in our public Carbon Transition Plan. In it, we describe our goals, measures, progress and implementation plans in detail.



Weak global economy and further risks in 2024

Despite the good business results and prospects, we must continue to be vigilant. The global environment remains unstable. This is demonstrated by the latest geopolitical conflicts, which could have a negative impact on the global economy at any time. The experts at the International Monetary Fund (IMF) forecast global economic growth of 3.1% this year. This is once again well below the average growth of 3.8% for the global economy (2000–2019). At the same time, global supply chains and procurement markets continue to be highly vulnerable to disruption. A challenge in 2024 will continue to be the timely procurement of sufficient materials and supplier parts to maintain good production capacity utilisation.

The Executive Board expects further improvements in revenue and profitability in the current year

Despite the ongoing uncertainties, Krones is optimistic for the 2024 financial year and beyond. We started this current year with the biggest order backlog in our company's history. Demand for our products and services remains at a high level. Additionally, assuming no new disruptive factors, we anticipate that the situation on relevant procurement markets will develop better overall. Based on the expected positive market trend and Krones' strong position, the Executive Board expects consolidated revenue in 2024 to be between 9% and 13% higher than last year.

Krones is aiming for a further improvement in profitability this year compared to 2023. Alongside higher revenue, the ongoing implementation of the cost optimisation measures will also contribute here. What is more, with the aid of inno-



vative solutions and good project execution at customers, Krones has been able to achieve appropriate price adjustments to offset cost increases in recent year. At group level, we forecast an EBITDA margin of 9.8% to 10.3% for 2024. Krones plans to improve our third target, ROCE, to between 17% and 19% in the current year.

Acquisitions remain part of the growth strategy

We have continued to successfully implement our acquisition strategy, both in the reporting period and also already in the current year. With the acquisition of us-based Ampco Pumps in the second quarter of 2023, we expanded our components business in Process Technology to include high-quality pumps and significantly added to our sales potential in the US market. Following the completion of the forthcoming acquisition of the Swiss injection moulding machine manufacturer Netstal, which is planned for the first half of 2024, Krones will be able to offer its customers all important machines, lines and services for the complete PET packaging cycle. Netstal also underpins Krones' strategy of extending the customer focus to the medical/pharmaceutical, cosmetics and food industries. Acquisitions of medium-sized, profitable companies continue to be part of our growth strategy.

2025 financial targets will already be largely achieved in 2024

All in all, Krones is well on track to meet its targets for 2025 set at the end of 2021. We planned to generate revenue of at least €5 billion by 2025. Based on our guidance for 2024, we will already meet this target in the current year. The target for the EBITDA margin in 2025 is between 10% and 13%. With our EBITDA margin

forecast of 9.8% to 10.3% for 2024, we are well on track to already reach the target range for 2025 this year. Consequently, the Executive Board will publish a new medium-term forecast in the course of 2024.

Flexible, creative and motivated – the Krones team makes the difference

Our employees were the key driver behind another strong business performance last year. Their creativity, flexibility and motivation form the foundation for our company's ability to deliver projects on time and with top quality. Customers value Krones for this. The innovativeness of our team consistently gives our company the necessary edge, reinforcing our ambitious goal of delivering "Solutions beyond tomorrow" – solutions that surpass customers' expectations.

On behalf of the entire Executive Board, I would like to take this opportunity to thank all employees for their outstanding commitment in the 2023 financial year. They work every day to realise our shared vision: Sustainable and affordable beverages, food and essentials for everyone and everywhere. I am confident that we, the Krones team, will realise our vision and continue our profitable growth in the long term.



Christoph Klenk
CEO



The Executive Board



Ralf Goldbrunner
Operations

Markus Tischer
International Operations
and Services

Thomas Ricker
CSO

Uta Anders
CFO

Christoph Klenk
CEO



Report of the **Supervisory Board**



*Volker Kronseder
Chairman of the
Supervisory Board*

Ladies and Gentlemen,

Krones once again faced a range of challenges in 2023. One example was the short supply of electrical components for much of the year. The company was also affected by the global economic impacts of the Russia-Ukraine conflict and other geopolitical tensions. Krones mastered all challenges well to complete a very successful 2023 financial year. This was only possible because the entire Krones team worked hard for the company's success.

The Supervisory Board and Executive Board of Krones AG worked together efficiently and in a spirit of trust in 2023. Looking ahead, the Supervisory Board will continue to provide the Executive Board with support and advice, particularly in the implementation of the company's strategic goals. In this way, the Supervisory Board helps ensure that the Krones team will be successful in shaping the future around the company's new target picture, "Solutions beyond tomorrow".

Advice and oversight

As prescribed by the German Stock Corporation Act and the company's articles of association, the Supervisory Board of Krones AG continuously oversaw and advised the Executive Board during the 2023 financial year and discharged its responsibilities with due care.

Provisions of the German Stock Corporation Act and the German Corporate Governance Code concerning the Executive Board's reporting obligations to the Supervisory Board were complied with at all times. The Executive Board regularly informed the Supervisory Board about the company's business and financial situation and risk management in written and oral reports both during and outside of Supervisory Board meetings. With regard to decisions of particular significance to Krones AG and the Krones Group, the Supervisory Board was informed and involved by the Executive Board at an early stage. The Chairman of the Supervisory Board and the Chief Executive Officer in particular maintained regular personal contact between meetings. In that connection, they jointly discussed matters of corporate strategy, current business performance, the risk situation, risk management and compliance.

Over the course of the 2023 financial year, the Supervisory Board focused on strategic issues such as sustainability and M&A, together with issues relating to corporate governance at Krones.

Changes in membership of the Supervisory Board

The end of the annual general meeting on 23 May 2023 brought changes in the membership of the Supervisory Board of Krones AG. On the shareholder side, Hans-Jürgen Thaus and Norbert Samhammer stepped down. On the employee side, Jürgen Scholz left the Supervisory Board prior to his retirement on 1 June. On behalf of the entire Supervisory Board, I would like to thank all three former members for their many years of exceptional service on the Supervisory Board. They have made a major contribution to Krones' success.



For the two members who stepped down on the shareholder side, the annual general meeting on 23 May 2023 elected Norbert Broger and Stephan Seifert as new members of the Supervisory Board. Olga Redda joined as a new representative of the employee side.

Krones provided the new Supervisory Board members with appropriate support during their induction. Among other things, they were provided with a virtual Supervisory Board handbook. This contains key information on the role of the Supervisory Board as a body and of its tasks and duties, the rules of procedure for the Supervisory Board and Management Board, including transactions requiring approval, and other documents relating to corporate governance at Krones. The Supervisory Board handbook is continually updated and regularly distributed to all Supervisory Board members in digital form.

Undergoing suitable further training and professional development is at the personal discretion of the members of the Supervisory Board. In the reporting year, individual Supervisory Board members underwent further training, with the support of Krones, on topics such as artificial intelligence, new working conditions on the Supervisory Board and sustainability reporting.

No conflicts of interest

According to recommendation E.1 of the German Corporate Governance Code, each member of the Supervisory Board is required to disclose conflicts of interest to the Chairman of the Supervisory Board without delay. No conflicts of interest were disclosed in the reporting period.

Attendance at Supervisory Board meetings

In total, six ordinary Supervisory Board meetings and two extraordinary Supervisory Board meetings were held in 2023. The Executive Board attended some meetings in a guest capacity. As a rule, however, the Supervisory Board met without the Executive Board. All six ordinary Supervisory Board meetings

in the 2023 financial year and the extraordinary Supervisory Board meeting on 13 September 2023 were held in person, although it was possible for individual Supervisory Board members to take part in the meetings by video link or telephone if required. The extraordinary Supervisory Board meeting on 15 December 2023 was held as a video and telephone conference.

In accordance with Recommendation D.7 of the German Corporate Governance Code, we provide the following information on meeting attendance by individual members of the Supervisory Board:

Supervisory Board member	Number of meetings	Meetings attended
Volker Kronseder	8	8
Josef Weitzer	8	8
Norbert Broger ¹	7	7
Nora Diepold	8	4
Robert Friedmann	8	6
Oliver Grober	8	8
Thomas Hiltl	8	8
Markus Hüttner	8	8
Prof. Dr. jur. Susanne Nonnast	8	8
Dr. phil. Verena Di Pasquale	8	8
Beate Eva Maria Pöpperl	8	8
Stefan Raith	8	8
Olga Redda ¹	7	6
Norbert Samhammer ²	1	1
Petra Schadeberg-Herrmann	8	8
Jürgen Scholz ²	1	1
Stephan Seifert ¹	7	5
Hans-Jürgen Thaus ²	1	1
Matthias Winkler	8	8

¹ Member of the Supervisory Board since 23 May 2023

² Member of the Supervisory Board until 23 May 2023



Supervisory Board meeting reports

The first meeting of the Supervisory Board in the 2023 financial year took place on 22 March. At this meeting, the Supervisory Board primarily dealt with the annual financial statements of Krones AG and the Krones Group for 2022. A representative of Krones' auditors attended for a portion of the meeting as a guest. CFO Uta Anders provided the Supervisory Board with a presentation of how the key financial performance indicators developed in the 2022 financial year. Following that, the representative of Krones' auditor gave the Supervisory Board an explanation of the audit engagement together with the focal points of the review of the annual financial statements and details of the audit. He remained available for the Supervisory Board's questions and answered them in full. The Supervisory Board's Audit and Risk Management Committee commented on the results of the audit. Finally, the Supervisory Board ratified the annual financial statements and management report of Krones AG for 2022 and approved the 2022 consolidated financial statements and group management report. The Supervisory Board also approved the non-financial statement for 2022.

Under the "Supervisory Board and Executive Board matters" agenda item, the remuneration report of the Executive Board and the Supervisory Board was endorsed for approval at the annual general meeting. The findings of the efficiency review on the work of the Supervisory Board were also presented.

Also at its first meeting of 2023, the Supervisory Board dealt with the agenda for the 2023 annual general meeting and the necessary resolutions. With regard to the Supervisory Board's nomination for the election of new shareholder representatives, the Chairman of the Supervisory Board explained to the Supervisory Board the legal requirements for Norbert Broger to be elected to the Supervisory Board at the 2023 annual general meeting despite the cooling-off period rule under section 100 (2) sentence 1 no. 4 of the German Stock Corporation Act. Satisfying the requirement for this to be permitted under section 100 (2) sentence 1 no. 4 of the German Stock Corporation Act, the Supervisory Board had before it a nomination for election from shareholders holding more than 25% of the

voting rights in Krones AG. With regard to the profit distribution, the Supervisory Board determined that a dividend of €1.75 per share for the 2022 financial year was to be proposed to the annual general meeting. A further topic of the Supervisory Board meeting was the Executive Board's economic report. This provided the Supervisory Board with an explanation of the current business situation and economic conditions. In addition, CEO Christoph Klenk informed the Supervisory Board about potential acquisition targets. The Supervisory Board passed a resolution in this connection on the intended acquisition of Ampco Pumps, USA.

Following the annual general meeting, the Supervisory Board met on 23 May for its second and constitutive meeting of the reporting year. Supervisory Board Chairman Volker Kronseder took leave of Hans-Jürgen Thaus, Norbert Samhammer and Jürgen Scholz, who stepped down at the end of the annual general meeting, and thanked them for their successful work. At the same time, the Chairman of the Supervisory Board welcomed the new Supervisory Board members Norbert Broger, Stephan Seifert and Olga Redda. At the constitutive meeting, the Supervisory Board re-elected Volker Kronseder as Chairman of the Supervisory Board and Josef Weitzer as his deputy. In addition, the Audit and Risk Management Committee and the Standing Committee of the Supervisory Board were established and their membership decided. In the Executive Board's report, the Executive Board informed the Supervisory Board about the key figures for the first quarter of 2023, the current business situation and the status of the planned acquisition of Ampco Pumps.

The third meeting of the Supervisory Board in 2023 took place on 19 July in Fiorano Modenese, the headquarters of Krones' Italian subsidiary System Logistics. At this meeting, among other things, Executive Board provided the Supervisory Board with detailed information on the business situation and on the market and competitive situation. In addition, the Executive Board briefed the Supervisory Board with an update on the M&A strategy and on potential acquisition targets.



The Supervisory Board held an extraordinary meeting on 13 September 2023. The reason for the meeting was the removal of Krones shares from the DAX index family, as announced by STOXX Ltd., a subsidiary of Deutsche Börse AG, on 5 September 2023 following the periodic review of the composition of the indices. The background to the removal of Krones shares from the DAX index family was as follows: In July 2023, Krones published on its website an updated version of the declaration of conformity from January 2023. In it, the company gave the reasons for a partial departure from Recommendation C.10 of the German Corporate Governance Code (the “Code”). Krones had thus complied with the “comply or explain” approach under the Code. However, due to the partial departure from recommendation C.10 of the Code, a basic criterion for inclusion in the DAX index family specified in the rules and regulations of STOXX Ltd. was no longer fulfilled. With the election of Matthias Winkler as the new Chairman of the Audit and Risk Management Committee at the meeting of that committee on 13 September 2023, Krones once again fully complied with Recommendation C.10 of the German Corporate Governance Code. At the extraordinary meeting, the Supervisory Board adopted an updated declaration of compliance, which was promptly published on the company’s website. In it, the company declared that, as from 13 September 2023, it once again fully complied with Recommendation C.10 of the Code and there was no longer any non-compliance. As a result, Krones once again met all the basic criteria for inclusion in the DAX index family as specified in the rules and regulations of STOXX Ltd., thus clearing the way for a quick return to the index family.

The Supervisory Board held its fourth ordinary meeting and fifth meeting overall of 2023 on 24 October. At this meeting, the Supervisory Board updated its rules of procedure. A key topic at the meeting was cyber security. The Supervisory Board was provided with detailed information on the current status and further development of measures to ensure data security in Krones’ IT systems and production facilities, as well as in the company’s products. A further item on the agenda was the Executive Board’s economic report on the current business situation and further outlook. The Executive Board also informed the Supervisory Board about current developments in Krones’ sustainability

strategy. In addition, the Supervisory Board was provided with an overview of current and upcoming legislative changes affecting Krones.

The Supervisory Board met for its sixth meeting in 2023 on 5 December. A focus of this meeting was Krones’ strategic direction. The members of the Executive Board informed the Supervisory Board in detail about the growth strategy, the expansion of the company’s global footprint and the implementation of the sustainability strategy in the individual segments and business units. A further topic at the Supervisory Board meeting comprised the additional opportunities for Krones involving digitalisation and artificial intelligence. The Executive Board also provided the Supervisory Board with new information on acquisitions.

The Supervisory Board held its seventh meeting of 2023 on 6 December. A major item on the agenda was the report of the Audit and Risk Management Committee addressing the topics of risk management, internal auditing, compliance and the internal control systems. Committee chairman Matthias Winkler explained the subject matter of the committee meeting of 27 November 2023 and the determinations on the risk management system and its effectiveness. He gave the Supervisory Board a detailed presentation on the strategic risks and explained that, in the opinion of the Audit and Risk Management Committee, Krones’ risk management system adequately reflects the risks. He also reported on the review, carried out together with the Executive Board and with the support of external consultants, of the circumstances that led to the removal of Krones shares from the DAX index family. The Executive Board presented the annual and capital expenditure budget for 2024 for the Supervisory Board. The Supervisory Board approved the plans presented by the Executive Board. In addition, the Supervisory Board passed resolutions on the submission of the declaration of compliance in accordance with Section 161 of the German Stock Corporation Act and on an adjustment to the long-term incentive component of Executive Board variable remuneration. A further item on the meeting agenda was the specification and adjustment of the Supervisory Board’s profile of skills and expertise.



The second extraordinary meeting and the eighth Supervisory Board meeting overall of 2023 took place on 15 December. The Supervisory Board met via video link to pass a resolution on the acquisition of Netstal Maschinen AG, Näfels, Switzerland. The Executive Board had provided the Supervisory Board with detailed information about this intended acquisition at earlier meetings during the reporting year. The Supervisory Board gave the Executive Board approval for the purchase of the company.

The work of the Audit and Risk Management Committee

The Audit and Risk Management Committee comprises Volker Kronseder, Josef Weitzer, Norbert Broger, Markus Hüttner, Olga Redda and Matthias Winkler. Matthias Winkler chairs the committee. As tax adviser and partner in a tax consulting firm, he has the necessary expertise in accounting and auditing required by law, as does Norbert Broger (former Chief Finance Officer of Kronos AG).

The Audit and Risk Management Committee oversees the company's accounting and financial reporting, the audit of the financial statements and other reporting, and prepares related proposals for Supervisory Board resolutions. The Committee also prepares the Supervisory Board's review of the annual financial statements, the management report and the auditor's report for the separate and consolidated financial statements and makes recommendations. Furthermore, the Audit and Risk Management Committee monitors the quality of the financial statements and the effectiveness of the internal control, risk management and compliance system.

The Audit and Risk Management Committee held six meetings in 2023. Both took place as in-person meetings, although it was possible for individual committee members to take part in meetings by video conference or telephone if required. In accordance with Recommendation D.7 of the German Corporate Governance Code, we provide the following information on meeting attendance by individual members of the Audit and Risk Management Committee:

Committee member	Number of meetings	Meetings attended
Matthias Winkler	6	6
Josef Weitzer	6	6
Norbert Broger ¹	5	5
Markus Hüttner	6	6
Volker Kronseder	6	6
Jürgen Scholz ²	1	1
Olga Redda ¹	5	5
Hans-Jürgen Thaus ²	1	1

¹ Member of the committee since 23 May 2023

² Member of the committee until 23 May 2023

At its first meeting of the year on 16 March 2023, the Audit and Risk Management Committee dealt mainly with the reporting on the annual financial statements and consolidated financial statements of Kronos AG as of 31 December 2022, the auditor's report on the audit of the annual financial statements and consolidated financial statements of Kronos AG as of 31 December 2022, and the non-financial statement for 2022. The Audit and Risk Management Committee prepared recommendations on these matters for resolutions of the Supervisory Board at its meeting on 22 March 2023. The committee also prepared the Supervisory Board's resolution on the election of the auditor for Kronos AG and the Kronos Group at the 2023 annual general meeting.

The second and constitutive meeting of the Audit and Risk Management Committee took place on 23 May after the Supervisory Board meeting. The membership of the Audit and Risk Management Committee was decided at the Supervisory Board meeting, which was held following the annual general meeting. Norbert Broger and Olga Redda joined the committee to replace Hans-Jürgen Thaus and Jürgen Scholz, who ceased to be members of the Supervisory Board at the end of the annual general meeting. At the committee's constitutive meeting, the committee members elected Norbert Broger as chairman and Josef Weitzer as deputy chairman of the Audit and Risk Management Committee.



The Audit and Risk Management Committee held its third meeting of the reporting year on 13 September. At the meeting, Norbert Broger stepped down as committee chairman. Matthias Winkler was elected as the new chairman. The election of the new chairman was occasioned by the removal of Krones shares from STOXX Ltd.'s DAX index family. The shareholder representatives on the Supervisory Board had decided as a precautionary measure that Norbert Broger, as a former Chief Finance Officer, should be classified as not being independent of the company and of the Executive Board within the meaning of Recommendation C.7 of the German Corporate Governance Code. Krones consequently partially ceased to comply with Recommendation C.10 of the Code and gave the reasons for this in the updated declaration of conformity published in July 2023. Krones had thus complied with the “comply or explain” approach under the Code. However, due to the partial departure from recommendation C.10 of the Code, a basic criterion for inclusion in the DAX index family specified in the rules and regulations of STOXX Ltd. was no longer fulfilled.

The Audit and Risk Management Committee was provided with further information and reporting on the causes and consequences of the removal of Krones shares from the DAX index family at the meetings held on 28 September, 19 October and 27 November. The committee worked together with the Executive Board and with the support of external consultants on a review of the circumstances that led to the removal from the DAX index family.

At the sixth meeting of the Audit and Risk Management Committee on 27 November, the heads of function informed the committee in detail about internal auditing, corporate governance and compliance, and risk management. A major topic was the effectiveness of Krones' risk management system. The Audit and Risk Management Committee was also provided with comprehensive information by the head of function on the subject of cyber security. Sustainability matters focused on new European legislation for reporting (the CSRD and the ESRs).

The work of the Standing Committee

The Standing Committee consists of Volker Kronseder, Josef Weitzer, Markus Hüttner and Prof. Dr. jur. Susanne Nonnast. It is chaired by Volker Kronseder. The committee generally deals with all other topics that are outside the remit of the Audit and Risk Management Committee. These include, for example, human resources strategy and Executive Board and Supervisory Board remuneration.

Two meetings were held in 2023, both as an in-person meeting. In accordance with Recommendation D.7 of the German Corporate Governance Code, we provide the following information on meeting attendance by individual committee members:

Committee member	Number of meetings	Meetings attended
Volker Kronseder	2	2
Josef Weitzer	2	2
Markus Hüttner	2	2
Prof. Dr. jur. Susanne Nonnast	2	2

At its first meeting of 2023 on 16 March, the Standing Committee prepared the recommendation to the Supervisory Board regarding the election of new members to the Supervisory Board at the 2023 annual general meeting. The Standing Committee resolved to recommend to the Supervisory Board that Norbert Broger and Stephan Seifert should be nominated to the annual general meeting for election to the Supervisory Board as new shareholder representatives.

The Standing Committee's second meeting of the reporting period took place on 27 November. A major topic was the recommendation to the Supervisory Board for a revision of the long-term incentive (LTI) performance-related remuneration component of the Executive Board remuneration system with regard to various sustainability aspects.



Supervisory Board concurs with audit results

The annual financial statements of Kronen Aktiengesellschaft prepared by the Executive Board, the consolidated financial statements, the management report for Kronen AG and the group management report for the period ended 31 December 2023 were examined by the auditors elected by the annual general meeting, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), and each issued with an unqualified audit report. The audited annual financial statements and consolidated financial statements, the management report for Kronen AG and the group management report for the period ended 31 December 2023 were duly submitted to all members of the Supervisory Board for review. The audited financial statements and management reports were the subject of the Supervisory Board meeting held to ratify the financial statements on 21 March 2024. The auditor also attended for part of that meeting and informed the Supervisory Board of the audit results and the focal points of the audit.

The Supervisory Board noted and approved the audit results. No objections were raised following the final review by the Supervisory Board, which covered in particular the matters described in the auditor's audit report including the audit procedures. The Supervisory Board has ratified the annual financial statements of Kronen AG and approved the consolidated financial statements as well as the Executive Board's proposal for the appropriation of earnings available for distribution. The 2023 annual financial statements for Kronen AG are thus ratified.

The auditors included in their audit the Executive Board's report, in accordance with section 312 of the German Stock Corporation Act, on Kronen AG's relations to affiliated companies and submitted their audit report to the Supervisory Board. The audit by the auditors did not give rise to any objections. The auditor issued the following unqualified audit opinion on the dependency report: "Based on our due audit and assessment, we confirm that

1. the statements as to fact made in the report are accurate,
2. the consideration given by the company in respect of the legal transactions referred to in the report was not unreasonably high."

The Supervisory Board's review of the report, in accordance with section 312 of the German Stock Corporation Act, on Kronen AG's relations to affiliated companies did not give rise to any objections. The Supervisory Board therefore concurred with the results of the audit by the auditors. Following the final outcome of its own review, the Supervisory Board did not raise any objections to the Executive Board's concluding declaration on relations with affiliated companies.

In addition to the statutory audit, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), also performed a limited assurance review of the combined non-financial statement of Kronen AG and the Kronen Group for the period from 1 January to 31 December 2023, which is part of the group management report. On the basis of that review, the auditor did not raise any objections to the non-financial statement and the fulfilment of the statutory requirements in relation to it.

Thanks to the Executive Board and the workforce

Kronen completed 2023 with very good results. This is largely due to the exceptional work of the committed and motivated Kronen team. The members of the Supervisory Board would like to thank the Executive Board and all of the company's employees for their contribution to the successful 2023 financial year.

Neutraubling, March 2024

The Supervisory Board

Volker Kronseder
Chairman of the Supervisory Board





The Supervisory Board



Volker Kronseder
Chairman of the Supervisory Board

* University Hospital Regensburg
* Economic Advisory Board, Bayerische Landesbank



Josef Weitzer**
Deputy Chairman of the Supervisory Board
Chairman of Group Works Council
Chairman of the Central Works Council
Chairman of the Works Council Neutraubling

* Bay. Betriebskrankenkassen



Norbert Broger
Diplom-Kaufmann



Nora Diepold
Chief Executive Officer
nk Immobilienverwaltungs GmbH, Regensburg



Robert Friedmann
Chairman of the central managing board
of the Würth Group

* zF Friedrichshafen AG



Oliver Grober**
Chairman of the Works Council, Rosenheim



Thomas Hiltl**
Chairman of the Works Council,
Nittenau



Markus Hüttner**
Deputy Chairman of the Group Works Council
Deputy Chairman of the Central Works Council
Deputy Chairman of the Works Council Neutraubling



Prof. Dr. jur. Susanne Nonnast
Professor at Ostbayerische Technische
Hochschule (OTH) Regensburg



Dr. phil. Verena Di Pasquale**
Deputy Chairperson of DGB Bayern
(the German Trade Union Confederation
in Bavaria)



Beate Eva Maria Pöpperl**
Works Council representative
(released from all other responsibilities)



Stefan Raith**
Head of Business Line, Line Solutions
* re-sult AG, Regensburg



Olga Redda **
Second authorised representative and
managing director, IG Metall Regensburg

* OSRAM Licht AG
* OSRAM GmbH
* ams OSRAM International GmbH
* Maschinenfabrik Reinhausen GmbH



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



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



Matthias Winkler
Partner at Baker Tilly Germany



The Krones share



“After significantly outperforming the stock market in 2022, our shares closed the reporting year up 6.5% thanks to the good business results.”

*Olaf Scholz
Head of Investor Relations*

- New records on the stock markets
- Krones share price up 6.5%
- Dividend to increase to €2.20 per share for 2023

Global equity markets rise sharply in 2023

After a decline in 2022, stock markets got off to a very dynamic start in the new year. This was driven by falling energy prices and inflation rates. The positive sentiment lasted until early March. Share prices then took a price collapse, triggered by a number of US bank failures and the collapse of Credit Suisse, the major Swiss bank. Rescue packages quickly put together by major countries and central banks proved effective in calming the markets. Supported by hopes that the cycle of central bank interest rate increases would end earlier than expected, share prices then rose overall until mid-year.

This was followed by a weak third quarter, mainly due to developments in the bond markets. Long-term interest rates rose sharply in both the US and Europe between July and September 2023. Share prices fell further in October on the back of geopolitical tensions (Middle East). The turnaround came at the end of the month, when stock markets began a strong year-end rally. The prospect of several interest rate cuts by the US Federal Reserve in 2024 led to a sharp rise in share prices. On 14 December, the DAX reached 17,000 points for the first time in its history. It closed the year at 16,752 points. The DAX thus rose by 20.3% in 2023. The Euro Stoxx 50, the index of the largest market capitalisations in the euro-zone, rose even more, by 28.2% in 2023.

Other major international stock markets also performed well in 2023. Driven by enthusiasm for artificial intelligence, the US Nasdaq 100 climbed 53.8%. The broad-based S&P 500 rose by 24.2%. The most prominent US share index, the Dow Jones, gained 13.7%. Japan's Nikkei index closed the 2023 stock market year up 28.2%.



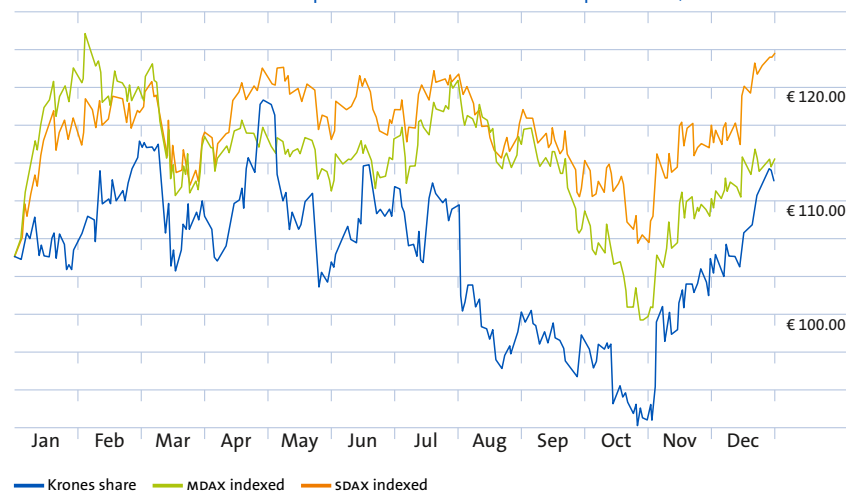
Kronen shares close a volatile stock market year with a 6.5% price gain

Despite significantly outperforming the market in the previous year, Kronen shares gained 6.5% in 2023 (8.1% including the dividend), roughly in line with the MDAX (up 8.0%). The SDAX climbed by 17.1%. After a weak third quarter, our share price once again performed relatively strongly in the fourth quarter.

Following slight gains in the first two quarters of 2023, the Kronen share price fell in the third quarter, along with many important stock market indices. A strong performance at the end of the year resulted in an increase of 6.5% for the year as a whole. The overall positive performance was supported by the company's good business results.

After clearly outperforming the market in 2022, the Kronen share price consolidated in the first quarter of 2023. With a gain of 3.5%, it did not rise quite as strongly during the first quarter as the market as a whole. In the following month, Kronen shares picked up speed again, reaching their high for the year at €120.30 on 28 April. The share price was driven here by expectations of positive business figures for the first quarter of 2023. Following the release of the very good quarterly figures, the share price initially fell. Towards the end of the second quarter, our share price benefited from positive analyst commentary and from increased price targets in response to the positive business performance.

Performance of Kronen shares compared with the MDAX and SDAX price index, 2013 – 2022



A decline in the share price in early July was followed by a sharp rise after Kronen raised its full-year revenue guidance for 2023 on 17 July. Our shares benefited from positive analyst comments. Following the publication of very strong half-year results on 1 August, the share price fell in accordance with the investor maxim of “sell on good news”. In the weeks that followed, the share price fell, with fluctuations, in line with the overall market. Kronen shares reached their low for the reporting year at €89.25 on 26 October.

Publication of the strong figures for the third quarter gave the share price a significant boost from November onwards. It maintained this positive momentum through to the end of the year and closed 2023 at €111.80, up 6.5% over the year. Including the €1.75 per share dividend, the annual performance of the Kronen share price in 2023 was 8.1%. Despite significantly outperforming the market in the previous year (with an increase of 9.5%), Kronen shares thus performed roughly in line with the MDAX (previous year: down 28.5%), which rose by 8.0% in the reporting period. The SDAX rose by 17.1% in the reporting year (previous year: down 27.3%).

Key figures for the Kronen share

At 31 December		2023	2022	2021
Earnings per share	€	7.11	5.92	4.47
Equity per share	€	54.3	50.58	44.05
Free cash flow per share	€	-3.21	11.74	6.43
Price-earnings (P/E) ratio based on closing price for the year		15.7	17.7	21.5
Dividend per share	€	2.20*	1.75	1.40
High	€	120.30	111.40	99.60
Low	€	89.25	67.50	64.30
Year's closing price	€	111.80	105.00	95.90

*As per proposal for the appropriation of earnings available for distribution; share price data source: Xetra

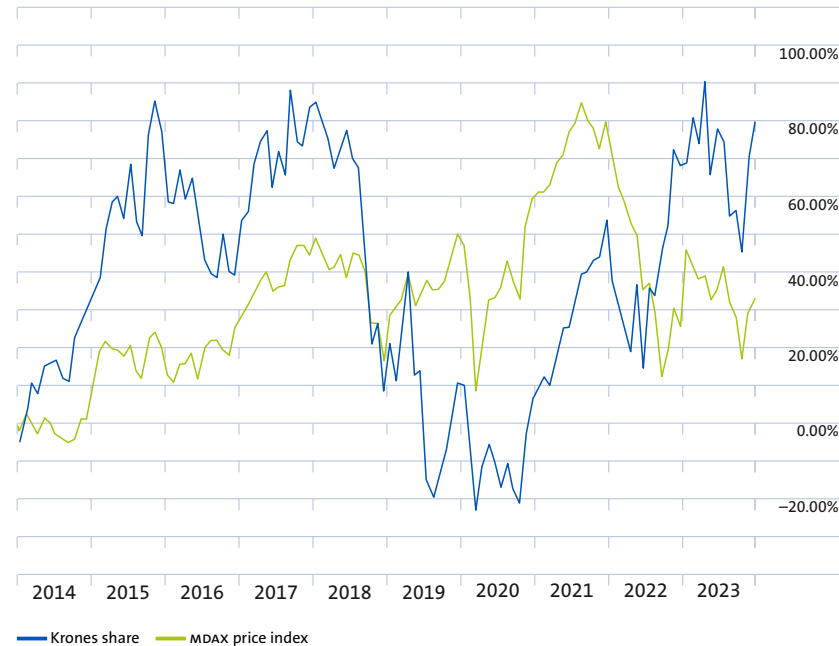


Krones shares significantly outperform MDAX over 10-year period

The Krones share price has risen by an average of 6.0% per year over the last ten years. Including dividends, the average annual performance was 7.7%.

The Krones share price rose by a total of 79% between 2014 and 2023. This corresponds to an average annual price gain of 6.0% over the ten-year period. The MDAX Price Index – the MDAX excluding dividends – gained an average of 2.9% per year over

Performance of Krones shares compared with the MDAX price index, 2014 – 2023



the same period. Krones shares are thus a clear outperformer. This also applies when dividends are included. Including dividends, and assuming that they are reinvested in Krones shares after payout, the average annual return on our shares since 2014 comes to 7.7%. The comparable MDAX Performance Index rose by an average of 5.1% per year over the last ten years.

Eventful index year for Krones shares

Following their promotion from the SDAX to the 50-share MDAX mid-cap index on 19 June 2023, Krones shares briefly left the DAX index family altogether on 18 September 2023. The reason for this was that in the periodic index review in early September, it was determined that Krones shares temporarily no longer fulfilled one of the basic criteria for index membership. Krones took immediate action and by mid-September had once again fulfilled all basic criteria for a return to the DAX index family.

Krones shares had an eventful year in terms of index family membership. At the end of the reporting period, the shares were listed in the MDAX, one stock exchange league higher than in the previous year (SDAX).

At the beginning of October, as the result of an unscheduled index adjustment, Krones was admitted to the SDAX with effect from 9 October 2023. In December, on the basis of the “fast entry” rule, the company was promoted back to the MDAX with effect from 18 December due to its high free float capitalisation.

Key data for the Krones share

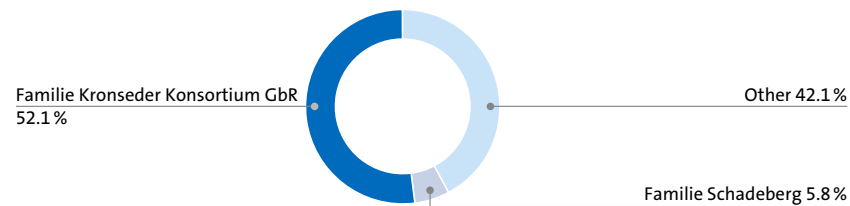
Number of shares	31,593,072
German securities identification number	633500
ISIN	DE 0006335003
XETRA ticker symbol	KRN



Shareholder structure

Krones' shareholder structure remained largely unchanged in the reporting period. At 31 December 2023, 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 by the Schadeberg family as of the reporting date.

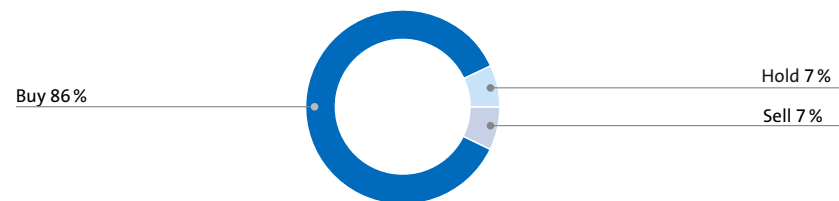
Shareholder structure as of 31 December 2023



Analyst recommendations for the Krones share

At the end of December 2023, 14 recommendations for Krones shares were available from analysts at various institutes. These included twelve buy recommendations. One analyst rated the Krones share as a hold, while one recommended selling.

Analyst recommendations (as of 31 December 2023)

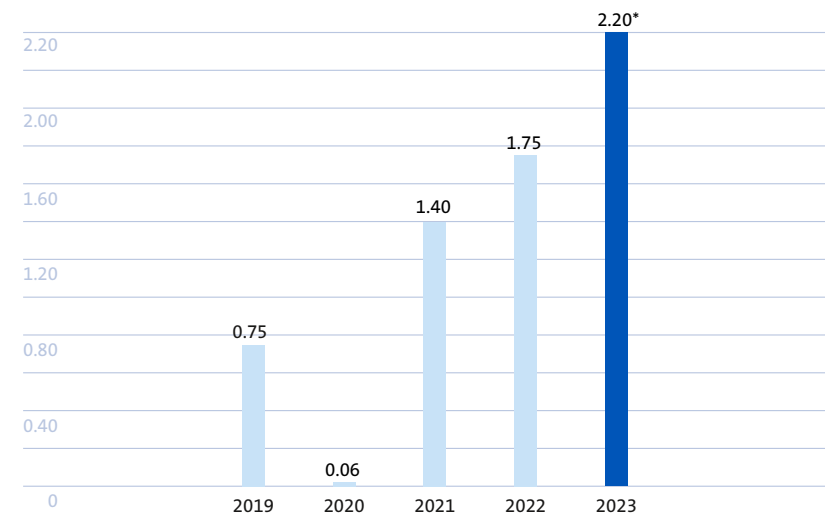


Basis: 14 Recommendations

Krones to distribute a dividend of €2.20 per share for 2023

The company once again significantly improved earnings in 2023 compared to the previous year. Shareholders are also to benefit from the positive business results. Krones' long-term dividend policy is to pay out 25% to 30% of consolidated net income to shareholders. For the 2023 financial year, Krones plans to increase the dividend to €2.20 per share (previous year: €1.75). This corresponds to 31.0% of consolidated net income.

Dividend per share (€)



* As per proposal for the appropriation of earnings available for distribution