Corporate News

6 November 2026

Krones reports moderate growth and improved profitability in a challenging market environment

- Krones customers showed robust willingness to invest between January and September 2026. Order intake in the first three quarters rose by 2.9%, from €4,104.7 million in the previous year to €4,223.6 million.
- Adjusted for currency translation effects, revenue increased by 0.8% in the first nine months of 2026. Reported revenue remained stable at €4,099.7 million (previous year: €4,107.4 million). This includes a negative revenue impact, not recognised in profit or loss, of approximately €20 million due to US tariff refunds.
- The EBITDA margin from January to September improved from 10.5% in the previous year to 11.1%. This includes a positive earnings impact, recognised in profit or loss, of approximately €10 million from US tariff refunds. Adjusted for this effect, the EBITDA margin for the first three quarters of 2026 was 10.8%.
- Krones' free cash flow before M&A activities improved from −€21.3 million in the second quarter to +€25.8 million from July to September 2026. In the first three quarters of 2026, free cash flow (excluding M&A) amounted to −€5.0 million (previous year: +€80.2 million). Krones generated ROCE of 17.6% in the first nine months (previous year: 19.5%).
- Based on the current forecasting for the fourth quarter of 2026, the company has revised its guidance for revenue growth in the full year 2026, adjusted for currency translation effects, to 1% to 2% (previous guidance: 3% to 5%). The Executive Board has retained the targets for the full year 2026 for the EBITDA margin (10.7% to 11.1%) and ROCE (19% to 20%).

Krones' business performance remained stable overall from January to September 2026. Revenue adjusted for currency translation effects, order intake and the EBITDA margin all increased compared with the previous year. Due to adverse developments in the markets relevant to the company, which will affect growth in the fourth quarter, Krones has revised its guidance for revenue growth adjusted for currency translation effects in the full year 2026 and the medium-term targets for 2028 on 22 October.

Order intake up 2.9% in first three quarters

Krones' order intake in the first nine months of 2026 increased by 2.9% year on year, from €4,104.7 million to €4,223.6 million. Customer demand for the company's products and services is robust overall. General economic uncertainties and our customers' rising operating costs due to the geopolitical situation are having some impact on orders across Krones' broad customer and product portfolio. The company has largely been able to offset this effect thanks

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to its internationally very well-balanced customer base and extensive range of products and services.

The book-to-bill ratio – the ratio of order intake to revenue – was 1.03 in the first three quarters of 2026. As a result, the order backlog increased by 3.0% from January to September to €4,314.3 million (December 31, 2025: €4,190.4 million). It should be noted that the healthy overall order backlog includes customer orders which will turn into revenue end of or beyond 2027.

Revenue adjusted for currency translation effects increased by 0.8% from January to September

In a persistently challenging macroeconomic environment, Krones' revenue for the first three quarters of 2026, at €4,099.7 million, remained stable compared with the previous year (€4,107.4 million). This includes a negative revenue impact, not recognised in profit or loss, of approximately €20 million due to US tariff refunds. Currency translation effects had a negative impact of approximately €40 million on Krones' revenue in the first three quarters of 2026. Adjusted for currency translation effects, revenue rose by 0.8% from January to September 2026 compared to the previous year.

Profitability further improved in first three quarters

Krones further improved profitability in the first nine months of 2026. This is mainly a result of the implementation of strategic measures to improve the company's performance and cost structures. Prices for Krones' machines and lines remained stable overall in the reporting period.

From January to September 2026, earnings before interest, taxes, depreciation and amortisation (EBITDA) went up by 5.2% year on year, from €430.7 million to €453.1 million. This includes a positive earnings impact, recognised in profit or loss, of approximately €10 million from US tariff refunds. Adjusted for this effect, the EBITDA margin for the first three quarters was 10.8%. This is within the guidance range of 10.7% to 11.1% in the full year 2026. The reported EBITDA margin for the first nine months was 11.1% (previous year: 10.5%).

Due to an increase in depreciation and amortisation of fixed assets and to lower financial income/expense, EBT (earnings before taxes) improved by slightly less than EBITDA in the first three quarters, with an increase of 2.1% to €308.7 million (previous year: €302.3 million). Krones increased consolidated net income by 2.7% to €219.5 million from January to September (previous year: €213.7 million). This equates to earnings per share of €6.94 (previous year: €6.75).

Free cash flow (excluding M&A activities) improved in the third quarter compared with the previous quarter

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As planned, Krones invested significantly more over the first nine months than in the previous year. This is one of the reasons why free cash flow, adjusted for M&A activities, came in at −€5.0 million during this period, down from +€80.2 million in the previous year. However, free cash flow adjusted for M&A activities improved from −€21.3 million in the second quarter to +€25.8 million from July to September 2026.

Krones continues to have a very stable financial and capital structure. Net cash, meaning cash and cash equivalents less bank debt, stood at €410.2 million at the end of September 2026 (previous year: €361.2 million). The equity ratio rose to 44.8% as of 30 September 2026 (previous year: 42.1%).

ROCE (return on capital employed) amounted to 17.6% in the first three quarters of 2026 (previous year: 19.5%).

Krones has revised the guidance for revenue growth adjusted for currency translation effects in the full year 2026 and the medium-term targets for 2028

Based on the current forecasting for the fourth quarter of 2026, the company revised its guidance for revenue growth adjusted for currency translation effects in the full year 2026. This is due to adverse developments in the markets relevant to Krones. These have been triggered by the challenging geopolitical environment and the resulting cost increases for Krones customers, together with the ongoing general economic uncertainties. This will affect Krones' revenue growth in the fourth quarter.

Despite the challenging market environment, Krones remains on track for growth. For the 2026 financial year, the company expects revenue growth, adjusted for currency translation effects, of 1% to 2% (previous guidance: 3% to 5%). At the same time, Krones has confirmed the guidance for the other two financial targets. The company aims to further improve profitability this year relative to 2025 and expects an EBITDA margin of 10.7% to 11.1% for the Group in 2026. For the third financial target, ROCE, Krones forecasts between 19% and 20% this year.

In line with the revised guidance for revenue growth adjusted for currency translation effects in 2026 and the ongoing challenging general economic environment, the Executive Board also revised the medium-term revenue target for 2028 to between €6.0 billion and €6.2 billion (previously: approximately €7 billion). The medium-term target for the EBITDA margin in 2028 has been specified to 11% to 12% (previously: 11% to 13%). The Executive Board has confirmed the medium-term target for ROCE of more than 20% in 2028.

Krones has published the full quarterly statement for the first three quarters of 2026 online at: https://www.krones.com/media/downloads/Q3_2026_e.pdf

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