



EN

2024 | 2025

FOCUS



IT'S THE DETAILS THAT MAKE THE DIFFERENCE

In challenging times, it is essential to focus on essential tasks and core competencies. Especially when external circumstances such as geopolitical tensions, economic uncertainties, or changing market conditions shape the environment, it becomes increasingly important to concentrate on what really defines a company. In everything we do at the Krone Group, our main focus has always been on customer proximity and customer benefit. This has made us strong, and that will not change in the future. Customer proximity is much more than a buzzword—it is the most valuable relationship and the key to sustainable success. Only those who understand their customers' needs in detail can develop products and services that generate real added value. That is why Krone continuously analyzes its target groups, flexibly adapts its portfolio, and invests specifically in innovations that make everyday life noticeably easier for customers.

Times are changing, markets are volatile – you can only respond to these sensitive fluctuations early on if you are excellently positioned in the market. Krone is now represented in more than 70 countries worldwide; an excellent network of sales partners and workshops guarantees a direct line to customers. Competent, with a strong service mentality and always focused on the essentials: the name Krone stands for innovative, efficient agricultural and transport technology with the best possible customer benefits.



AT HOME IN THE WORLD

KRONE GROUP



"LEADERSHIP CONCERNS US ALL."

Bernard Krone

The world of work is changing rapidly—new technologies, flexible working models, and rising expectations for collaboration and communication are shaping everyday life. This is also fundamentally changing the role of human resources management. Today more than ever, leadership means providing guidance, building trust, and supporting people through change. Against this backdrop, the Krone Group launched the "Leadership Compass" project in the past fiscal year.

Together with many colleagues from various Krone companies and a wide range of departments, a modern leadership model was developed that is characterized by honesty, transparency, and respect.

At Krone, managers should first and foremost motivate and inspire their employees and support them in their development so that everyone can reach their full potential. This is a decisive factor for long-term corporate success.



Clearly focused, Krone positions itself as a strong and reliable partner in persistently challenging conditions.

Dear customers, business partners and colleagues,

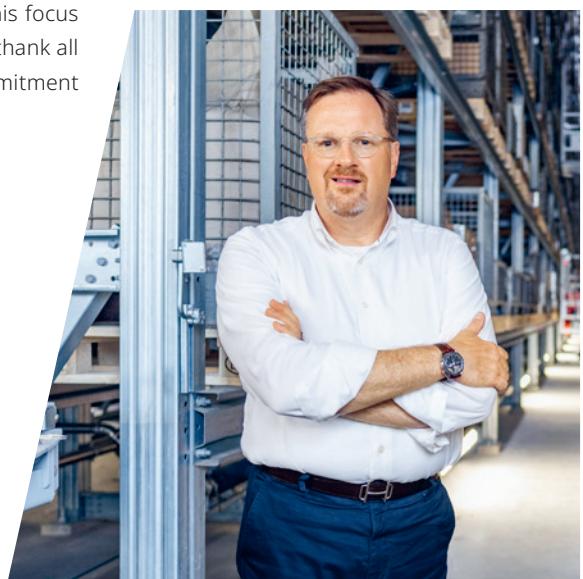
The global economy continues to present major challenges. The war in Ukraine and the tariff policies of the United States and China affect the agricultural machinery sector more adversely than expected, but we are confident to be taking the right steps to address the situation. In addition, we face excessively bureaucratic EU regulations, including the planned CO₂ rules for heavy commercial vehicles. These will have a substantial impact on the German trailer industry from 2030 onwards. While we have no control of the global political situation, Krone and the other German trailer manufacturers will do everything in our power to counter the consequences of regulatory constraints for our industry. It is our company's clear objective to remain a strong and reliable partner for the transport industry also in the next decade.

During the past financial year, we therefore made strategic investments in the optimisation of our manufacturing and automation processes at all our sites. These investments enable us to deliver products of outstanding quality while maintaining maximum flexibility. Focusing on our core competencies is key to our success in increasingly volatile markets. This focus forms the foundation of the Krone Group's sustained growth. We thank all employees, partners and customers, whose dedication and commitment contribute to the success of our company every day.

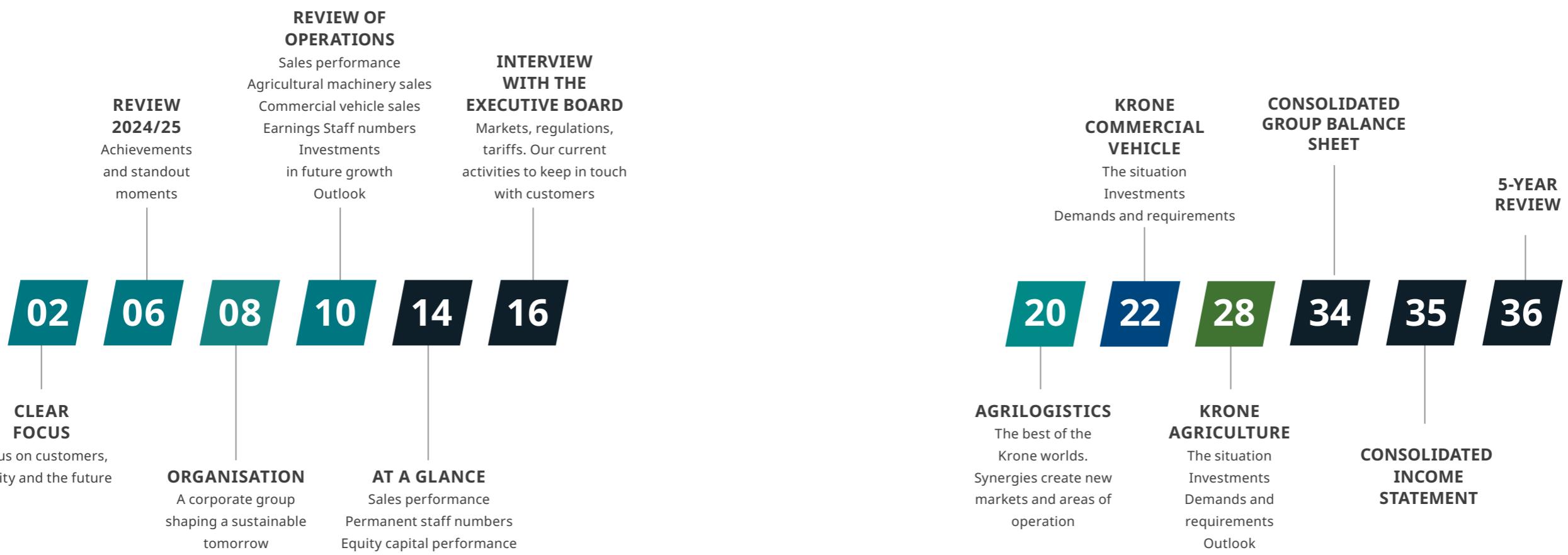
Yours sincerely



Bernard Krone
Chairman
Bernard Krone Holding SE & Co. KG



FOREWORD





1

A new member joins the Supervisory Board

Uwe Schöneberg was appointed to the Supervisory Board of the Krone Group, completing the panel under the chairmanship of Bernard Krone. With this appointment, the Board now consists of Alfons Veer, Bernd Meerpohl, Tono Nasch, Jürgen Hölscher and Uwe Schöneberg.



2

Celebrating our first joint graduation ceremony

For the first time, Krone invited all apprentices, trainees and university graduates who successfully completed their programmes at our German company sites in 2025 to celebrate their achievements in a joint ceremony. We are proud to welcome 110 young professionals at our facilities in Spelle, Werlte, Herzlake, Lübtheen and Dinklage.



3

Krone takes part in the 'Shift Change' campaign

The 'Shift Change' campaign encourages people with and without disabilities to swap jobs for one day. A Krone team led by Managing Director Heiner Brüning took the opportunity and swapped jobs with members of the German Charity organisation Caritas. Everybody enjoyed the opportunity of making new experiences and gaining new perspectives.



4

Mission achieved: 1.150 trailers delivered in the financial year

A bottleneck on the final assembly line at Knapen Trailers sparked the "MISSION POSSIBLE" initiative at the factory. By introducing an extra shift, setting up an extra assembly station and receiving support from other divisions, the Knapen team was able to clear the backlog and achieve the production target of 1.150 vehicles.



5

Auto coupling for Box Liner enhances operator comfort

The automatic coupling system enables truck drivers to couple the Box Liner to a regular truck with traditional electric and air connectors. At the container terminal, the vehicle couples and uncouples autonomously to the terminal trucks, significantly reducing the driver workload.



6

Krone BiG Pack HDP II is Farm Machine 2026

Krone received the FARM MACHINE 2026 customer award for the new BiG Pack HDP II big baler. Featuring eight revolutionary V-twin knotters that produce no scrap tail ends, the baler is a machine for professionals who seek maximum densities and productivity.



7

Krone OptiSet wins DLG Silver Medal

Krone's pioneering and practice-driven OptiSet solution was awarded the renowned DLG Silver Medal. Developed for the Vendro rotary tedders, the system allows operators to adjust the angle of throw without tools.



9

eCELSINEO – the smart cooling system for trailers

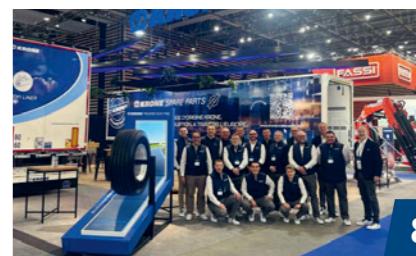
The new modular eCELSINEO cooling system is a joint development of Liebherr and Krone, which unlike traditional systems connects to a battery pack, requiring no combustion engine for cooling.



11

Well-deserved sustainability award

Krone Trailer and Trailer Dynamics received the European Transport Award for Sustainability 2026. The prize acknowledges the eTrailer, a jointly developed electric semi-trailer that significantly reduces the CO₂ footprint of the trucking industry.



8

Solutrans 2025 in Lyon

At the Solutrans 2025 show in Lyon, Krone made a strong statement of its brand power and technical expertise, showcasing our mykrone.blue platform, the full range of Trusted Tyre models and selected commercial vehicles. The open design of the stand encourages interaction and conversations with customers.



10

BiG X 1180 – the jubilee model with 16-row XCollect maize header

The special edition of a BiG X with XCollect maize header, finished in black, was the star attraction at Agritechnica 2025, where up to 80,000 showgoers visited the Krone stand each day. Offering a working width of 12 metres, the 16-row header is a clear statement of Krone's innovative strength and performance.



12

Stepping up automation

Construction work has started on the new GTS final assembly hall at our Ibbenbüren site in Germany. Directly linked to the HighTech Coating Centre, the new building will facilitate a fully automated material flow, helping Krone to respond fast and flexibly to customer requirements and product changes.

REVIEW



**BERNARD KRONE
HOLDING SE & CO.KG**

KRONE AGRICULTURE SE

**KRONE COMMERCIAL
VEHICLE SE**

**Maschinenfabrik Bernard Krone
GmbH & Co. KG**
Spelle (D)

KRONE AGRICULTURE SE

100%

Krone (Tianjin) Machinery Co. Ltd.
Tianjin (CN)

Krone France SAS
Saint-Arnoult-en-Yvelines (FR)

Krone UK Ltd.
Micklefield, Leeds (GB)

Krone NA, Inc.
Olive Branch (USA)

Krone America, LLC
Appleton (USA)

KNA Manufacturing, LLC
Olive Branch (USA)

Krone Agriculture India P.L.
New Delhi (IN)

76%

Krone Italia S.R.L.
Sommacampagna (I)

HarvestPark GmbH
Emsbüren (D)

47%

ORGANISATION

100%

**Fahrzeugwerk Bernard
Krone GmbH & Co. KG**
Werlte (D)

Gigant GmbH
Dinklage (D)

**Brüggen Fahrzeugwerk
& Service GmbH**
Lübtheen (D)

**Brüggen Oberflächen- &
Systemlieferant GmbH**
Herzlake (D)

**Brüggen SWAP Service
GmbH**
Herzlake (D)

mykrone.blue GmbH
Werlte (D)

**Krone Spare Parts
Logistics GmbH & Co. KG**
Herzlake (D)

Krone Used GmbH
Werlte (D)

Krone Finans A/S
Padborg (DK)

Krone ScanBalt A/S
Padborg (DK)

**Krone Trailer España
S.L.U.**
La Muela, Zaragoza (ES)

**Krone Trailer International
Ticaret Ltd. Sirketi**
Tire (TR)

Krone Trailer Belgie NV
Zele (BE)

Krone Trailer France SAS
Pusignan (FR)

Krone Trailer UK Ltd.
Micklefield, Leeds (GB)

Krone Trailer SE Kft
Budapest (HU)

**Trailer Corporation
Central Asia LLP**
Almaty (KAZ)

Knapen Trailers B.V.
Deurne (NL)

Trailned B.V.
Deurne (NL)

Knapen Service B.V.
Deurne (NL)

Krone Trailer B.V.
Rotterdam (NL)

Krone Trailer Sverige AB
Malmö (SE)

**Krone Ticari Araçlar
San. ve Tic. A.Ş.**
Tire (TR)

**Krone Trailer International
Ticaret Ltd. Sirketi**
Tire (TR)

Krone Trailer Service Italia S.R.L.
Bologna (IT)

49%

**Schwarzmüller Management
und Service GmbH**
Freinberg (AT)

25,3%

Trailer Dynamics GmbH
Eschweiler (D)

60%

The Supervisory Board of the Krone Group:
Jürgen Hölscher, Alfons Veer, Bernard Krone, Uwe Schöneberg, Tono Nasch, Bernd Meerpohl (left to right)



"As a responsible manufacturer of agricultural machinery and commercial vehicles, we deliver intelligent solutions to meet the world's two greatest challenges – feeding people and transporting goods."

Alfons Veer, Deputy Chairman of the Supervisory Board

Especially in politically and economically challenging times, family-owned companies stand out for their exceptional agility and clear focus on their core competencies.

Group sales performance

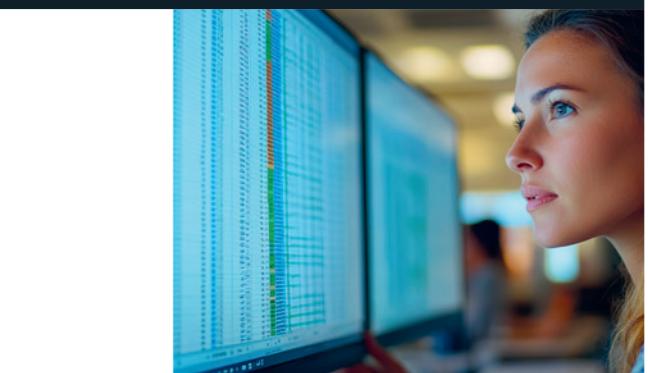
The Krone Group is one of the world's leading manufacturers and service providers in the agricultural machinery and commercial vehicle markets. Led by a dedicated and experienced board, the company continues to pursue its proven strategy, which focuses on technological innovation, superior quality and maximum cost efficiency as well as a solid financial structure and a strong focus on customer needs, which is translated into practice by qualified sales teams around the world.

In persistently challenging markets, the Krone Group generated sales revenues of approximately 2.3 billion euros in the 2024/2025 financial year (previous year: 2.4 billion euros) and earnings before income taxes of 40.1 million euros (previous year: 107.0 million euros). Compared with the previous year, domestic sales fell by 8.3% (61.4 million euros) to 682.3 million euros.

Krone Agriculture accounted for 32.6% of all domestic sales and Krone Commercial Vehicles for 64.1%. Consequently, the Group generated 30.1% (previous year: 30.6%) of our sales in Germany. International sales decreased by 108.2 million euros to 1,581.4 million euros in the 2024/2025 financial year. 39.4% of these international sales were generated by the agricultural machinery operation and 60.2% by commercial vehicles. Consequently, international sales reflect a share of 69.9% in total sales (previous year 69.4%).

Agricultural machinery sales

Farm machinery sales rose by 10.1 million euros (1.2%) from 835.6 million euros to 845.7 million euros in the 2024/2025 financial year. 26.3% of these sales were generated in Germany (over 27.6% in the previous year), 33.0% in the Western European markets (previously 33.2%), 10.0% in Eastern Europe (previously 8.3%), 20.0% in North America (previously 19.2%) and 10.7% in the rest of world (previously 11.7%).



Commercial vehicle sales

In the 2024/2025 financial year, Commercial Vehicle sales revenues fell by 12.0% to about 1,389.1 million euros (previous year: 1,579.6 million euros). Germany continued to be the largest individual market, accounting for 31.5% of all vehicle sales although sales in this market fell by 60.3 million euros (12.1%) to 437.2 million euros compared with the previous year. Sales in foreign markets dropped from 1,082.1 million euros to 951.8 million euros. The most important foreign markets are the Western European countries, which absorb 42.7% (previous year 42.9%) of all sales, and Eastern European countries absorbing 23.1% (previous year 23.0%).

Earnings

The consolidated annual surplus for 2024/2025 sank by 47.6 million euros over the previous year, falling from 79.0 million euros to 31.3 million euros. It is a fact that general economic conditions did not improve to the extent anticipated for 2025. As a result, the Group did not achieve consolidated sales and earnings at the levels planned for the 2024/2025 financial year.

REVIEW OF OPERATIONS



Board members of Bernard Krone Holding SE & Co. KG
Dr. Stefan Binnewies (COO), Dr. David Frink (CEO), Ole Klose (CFO) (left to right)

“The Krone brand stands for practical solutions that meet customer needs. We work as equal partners with our customers, and their feedback is consistently positive. This motivates us every day.”

Dr. David Frink, CEO

Krone is continuously investing in all its locations, focusing on expanding automated production and further optimizing quality and capacity.

Employees

As a family-owned company, Krone sets great store to the commitment and loyalty of our staff. Our human resource policy focuses on continuity and on identification with our company values. In order to address the challenges posed by increasingly complex products and services which call for special skills, Krone regularly conducts a range of upskilling and training programmes, both on-site and off-site. By fostering strong relationships with universities and colleges, by exhibiting at job fairs and also by granting scholarships, we attract young and highly qualified people to fill future executive positions. University graduates go through a special trainee programme that introduces them to their future management functions within the Krone Group. Krone has collaborative agreements with a number of local schools, through which we pitch ourselves as an attractive employer who offers appealing apprenticeship programmes.

Globally, the average number of our employees (core workforce) sank to 6,163 in the 2024/2025 financial year (previously 6,217). In addition to permanent and part-time staff, the group employed an average of 298 apprentices during the past financial year (previous year: 292).

Future-proofing investments

The net investment in the past financial year amounted to 19.7 million euros. The increase in tangible assets was mainly attributable to the completion and commissioning of the highly automated parts warehouse as well as to investments in automated component manufacturing, product quality and manufacturing capacity at various facilities. The Group also continued making investments in digitalisation, network infrastructure and telematics in order to expand our Industry 4.0-related capabilities agricultural transport chains, new baler and mower models as well as the new Box Liner Automatic, the eCool Liner, the new modular eCELSINEO trailer cooling system and various smart technologies that make the daily work of drivers significantly easier.

REVIEW OF OPERATIONS



2,3 billion
Sales



6.461
Employees



€ 821 million
Equity

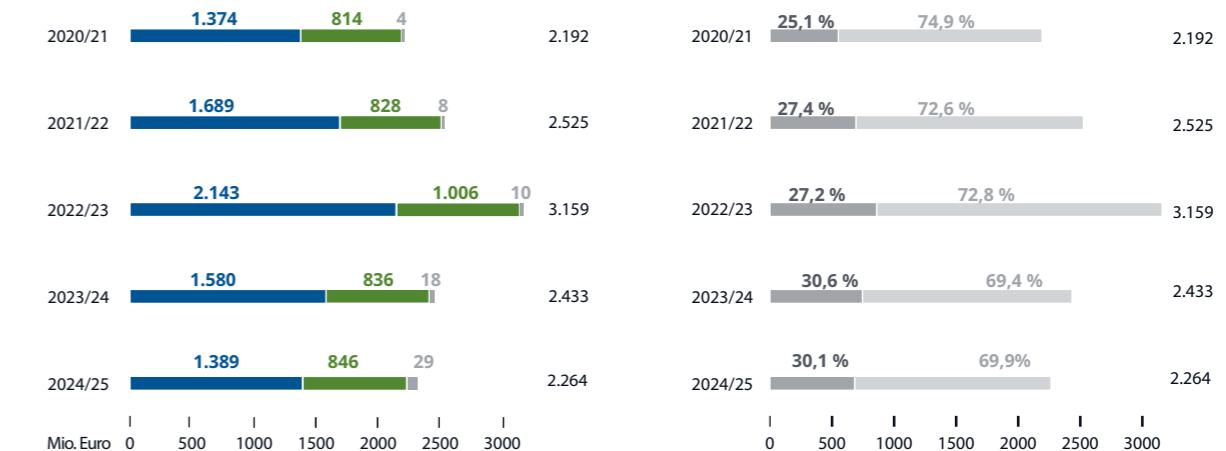


Sales

69,9 % **30,1 %**
Export Domestic



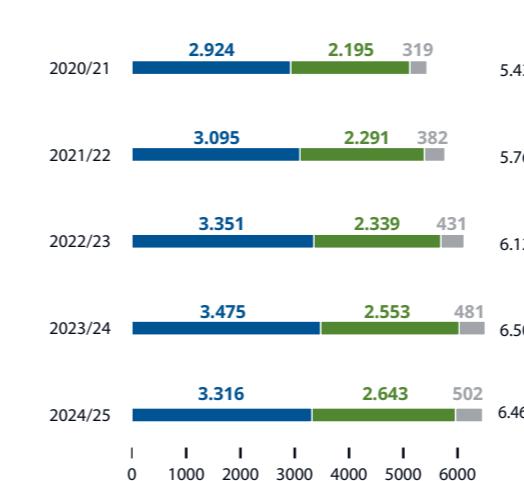
Equity capital performance



● Agricultural machinery
● Commercial vehicles
● Holding

● Domestic
● Export

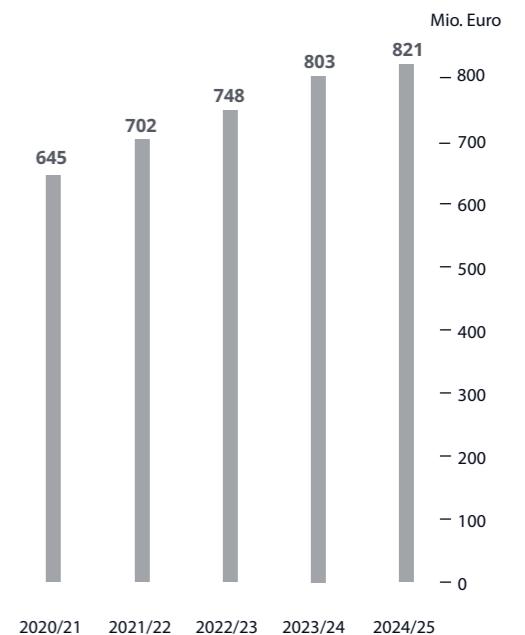
Core workforce numbers*



(*incl. apprentices and trainees)

● Agricultural machinery
● Commercial vehicles
● Holding

Equity capital performance



● Equity capital

AT A GLANCE



We carefully and thoroughly analyze current market requirements. We also have our sights set on new potential growth markets such as Asia, India, and South America.

The global market conditions remain challenging. How has the company been navigating these difficult times?

For the second consecutive year, the Group experienced a decline in sales and earnings in the 2024/2025 financial year. What were the main drivers of this development?

Dr. David Frink:

The global economy remains challenged by such factors as the war in Ukraine and the current international tariff policies. We must acknowledge the fact that long-term trade agreements have become less reliable than they used to be – which is of course a major challenge for a global company like Krone. We need to plan our production and trade volumes as well as service capacities carefully and in agreement with our distributors and dealers. Sudden market disruptions, such as significantly higher tariffs, have a significant impact on our business.



How do you personally assess the situation? When do you expect the economy to pick up again?

Ole Klose:

The German government has already taken a number of important regulatory steps that help us – just think of special electricity rates for industrial consumers. However, further measures are needed, including a swift cutback of bureaucracy that paralyses any business activity. Companies must be able to act quickly and flexibly, especially in challenging times. And with regard to markets, the German agricultural machinery market appears to be recovering. This is at least what our order books suggest. The commercial vehicle market, too, is picking up to some degree – unfortunately not in Germany, but in Lithuania, Denmark, Estonia, Belgium and Spain. We hope that things will evolve positively in 2026 overall and that we will see a modest recovery.



INTERVIEW



Family-owned companies stand for continuity. They are adaptable, grow organically and maintain a high equity ratio. Decisions are taken quickly, responsibly and with foresight.

Can you tell us what is going on at your production sites?

Dr. David Frink:

The commercial Vehicle segment is very familiar with volatile markets. Now, the agricultural machinery operation is experiencing the same trend, to which we respond by adjusting our production processes. We continuously invest in new and automated solutions at all our factories. Over the next few years, for example, the Spelle plant will go through a comprehensive 'Factory of the Future' transformation process, moving from batch-size production to smart make-to-order manufacturing. In addition, we are building a new final assembly hall at our GTS site in Ibbenbüren this year; the new facility will increase the efficiency and flexibility of our integrated processes and help absorb order fluctuations.



INTERVIEW

Ole Klose:

At the same time, we are taking our employees on a journey towards smart manufacturing by offering upskilling in automated and AI-based production techniques. This is of fundamental importance, as we will also need skilled labour in the future.

Let's briefly discuss the EU regulation on the reduction of CO₂ emissions from heavy commercial vehicles. In which respect may the planned regulation affect the trailer manufacturing industry?

Dr. Stefan Binnewies:

Pursuant to EU Regulation 2024/1610, CO₂ reduction rates will also apply to on-road trailers and semi-trailers from 2030 onwards (10% for semi-trailers and 7.5% for all other trailers). The issue here is the fact that trailers themselves do not emit CO₂. Should trailer manufacturers fail to meet these targets, they'll face annual fines to a level that will jeopardise the viability of our industry. We therefore believe that this regulation infringes our fundamental right to entrepreneurial freedom and breaches the principle of equal treatment, because trailer manufacturers outside Europe are not subject to these rules and will not pay penalties for their vehicles that are homologated outside the EU. This is unacceptable. For this reason, a group of eight trailer manufacturers is bringing legal action against the EU over this regulation. This said, I would like to stress that this legal action is not meant to challenge the objectives of the Paris Climate Agreement, which are undoubtedly vital for our future. Instead, our aim is to protect our industry from the potentially devastating effects of a regulation that risks distorting competition.

Would you be able to give a forecast for the next few years?

Dr. David Frink

Of course, and a basically optimistic one. After all, one thing is certain: the world's population is growing rapidly, and with it the demand for food and transport. Krone provides the right solutions to address these trends, offering an exceptionally diverse portfolio of on-road vehicles, farm machines and a wide range of practical digital features. You can rest assured that we are working hard to safeguard Krone's long-term position. What helps us, is a clear focus on our core competencies: an exceptional innovative strength, a strong culture of customer proximity and solid financial foundations.





AGRICULTURE AND TRANSPORT THOUGHT OUT DOWN TO THE LAST DETAIL

Around the globe, the number of farming businesses is declining as the remaining businesses increase in size. This situation poses new logistic challenges and calls for efficient supply chains. As a manufacturer who specialises in farm machinery and trailers, Krone is in a perfect position to cater for these needs.

By forging partnerships with Knapen, AgriTruck and Schwarzmüller, we have expanded our portfolio of agri logistics offerings. For example, the AgriTruck is a versatile truck and host vehicle that is suitable for road and field work. We now have three trailers that couple to the AgriTruck – the GX, the KX and the SX.

We also have the GX AgriLiner, a universal semi trailer that makes a versatile and very efficient combination for transporting a variety of materials year round. Homologated for 62km/h, the combination can travel on motorways and highways. Furthermore, the KX moving-floor trailer from Knapen is the ideal trailer for transporting bulk cargo, including grain, woodchips and fertilisers, over medium and long distances. The most recent addition to the Krone range is the Schwarzmüller SX, a high-capacity and heavy-duty body tipper. Made from aluminium, this solution offers the clear benefits of significantly lower transport costs and a noticeably improved driver comfort.



AGRILOGISTICS



„Our core competencies are the exceptionally large product range, excellent services and smart solutions that increase efficiency and sustainability.“

Ralf Faust, Managing Director Service & Parts



The Management Board of the Krone Commercial Vehicle Group
**Dr. Frank Albers, Alfons B. Veer, Volker Perk, Bernd Brüggen,
 Ingo Geerdes, Ralf Faust (left to right)**

REVIEW OF OPERATIONS

Advanced software applications and electronic systems are key for increasing the efficiency of truck trailer fleets. Consequently, this is the focus of our businesses activities.

KRONE COMMERCIAL VEHICLE

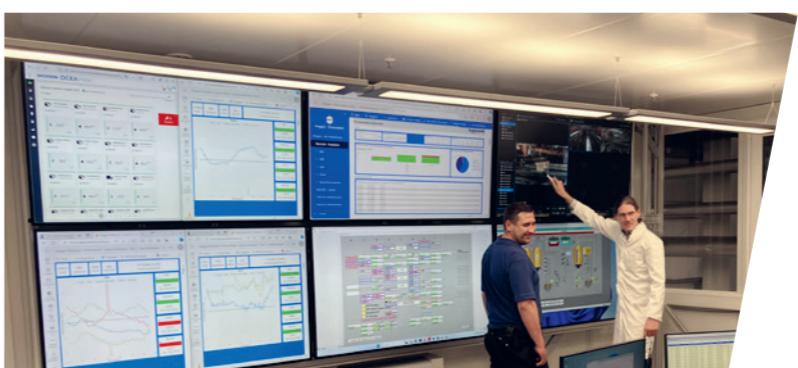
The situation

In the 2024/2025 financial year, Europe's persistently weak economy once again impacted the commercial vehicle sector. Structural factors such as excessive bureaucracy, high taxation and rising energy costs continued to weigh on business activity, constraining the industry's competitiveness particularly in non-European markets. In addition, ongoing international trade disputes and subdued consumer spending exerted greater pressure on the German economy than expected.

In the 2024/2025 financial year, Commercial Vehicle sales revenues fell by 12.0% to about 1,389.1 million euros (previous year: 1,579.6 million euros). The domestic market continued to be the most important individual market, accounting for 31.5% of vehicle sales. Yet, sales in this market fell by 60.3 million euros (12.1%) to 437.2 million euros compared with the previous year. Sales in foreign markets dropped from 1,082.1 million euros to 951.8 million euros. The most important markets are Western Europe accounting for 42.7% of foreign sales (previously 42.9%) and Eastern Europe with a 23.1% share (previously 23.0%).

Investments and strategies

In the past financial year, the Commercial Vehicle Group continued investing in research and development, especially in software applications and specific electronic components. Apart from that, the group continued driving projects in the field of fuel efficiency and reducing the carbon footprint of truck trailer combinations. The EU Regulation 2024/1610 on emissions from heavy commercial vehicles in particular requires the industry to deliver field-proven, marketable solutions. We also continue developing automated and autonomous transport systems, such as container handling technologies for port terminals. An innovative and practical Krone solution is the new Box Liner Automatic container chassis, for example. Furthermore, we invested in all production sites to improve productivity levels. Standout projects included the launch of an AI-supported control room at our factory for refrigerated semi-trailer components and the update of our foaming facilities at Lübtheen; further investments were made in the start-up of brake shoe manufacturing and collaborative robotics as well as in welding and processing systems at the Dinklage site. The plants at Werlte and Herzlake were updated by installing various automation systems. All these strategic investments aim at improving our manufacturing efficiency and flexibility and safeguarding our high quality levels.





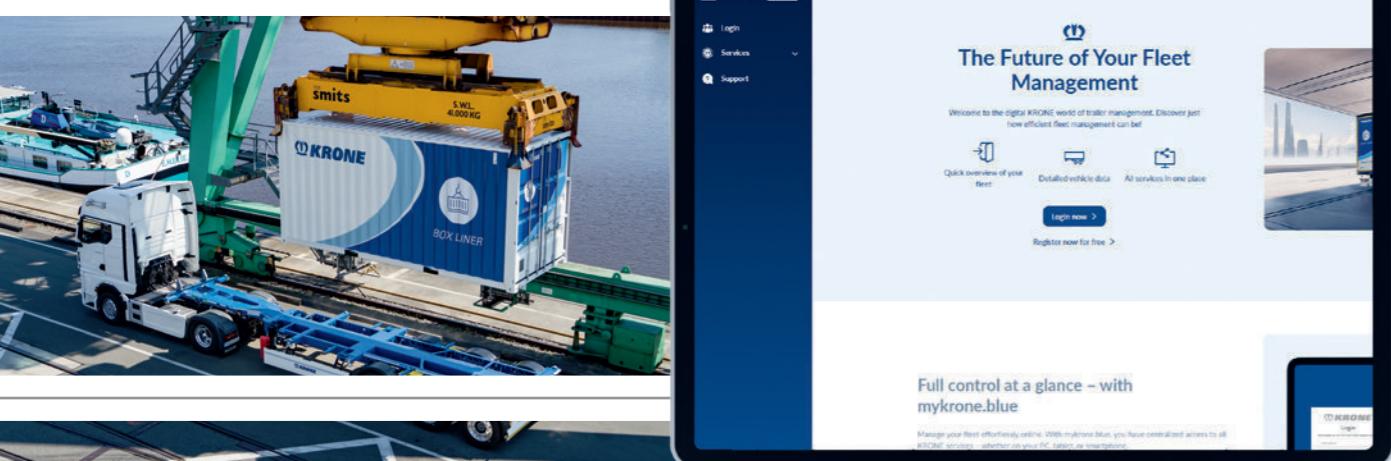
Customer services and products

With the launch of the digital mykrone.blue service platform in the 2024/2025 financial year, Krone introduced a single-source information platform where users can retrieve trailer data and details on all our commercial vehicle services. Designed for fleet operators and carriers, mykrone.blue offers a convenient user interface which allows users to evaluate vehicle data and use these insights for optimising scheduling as well as service and maintenance intervals.

Another standout product is the eTrailer with electric drive axle. A joint project of Krone and Trailer Dynamics, the eTrailer reduces the carbon footprint of truck-trailer combinations. Also in the past financial year, Krone installed a new production line at the Werlte trailer factory which is exclusively dedicated to assembling eTrailers. This pioneering measure reflects also the importance of the Werlte production site.

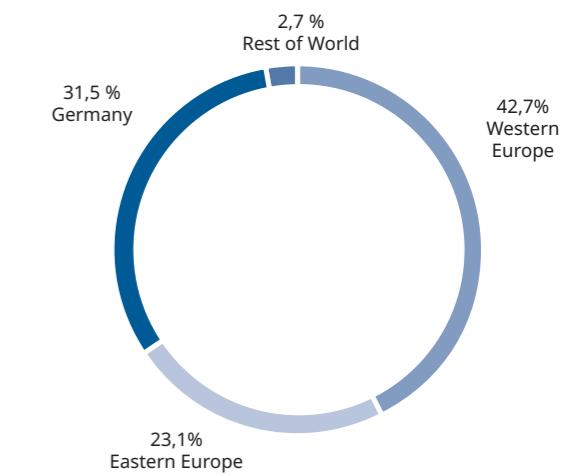
Outlook

With Schwarzmüller joining the Krone Commercial Vehicle Group, the company significantly expanded its product range and market segments. In a challenging economic situation, the logistics industry is undergoing comprehensive transformation processes, which in turn result in a growing demand for professional truck trailer services. To meet this demand, the Krone Commercial Vehicle group will constantly expand its product range and European service network. At the same time, all company sites will update their production lines to enhance automation, digitalisation, flexibility and sustainability in response to market dynamics.

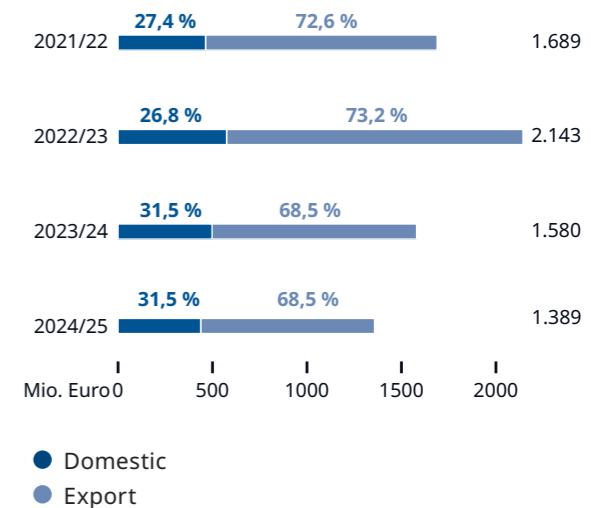


AT A GLANCE

Sales by region Krone Commercial Vehicle 2024/2025



Consolidated Commercial Vehicle sales





"Ongoing innovation, machines that meet farming needs and strong customer relations are key to unlocking new markets."

Martin Eying Managing Director Sales & Marketing



The Management Board of the Krone Agriculture Group:
Heiner Brüning, Donna Höving, Thomas Veismann, Jan Horstmann, Martin Eying (left to right)

"In ever more volatile markets, production processes must adapt flexibly. Krone responds with agility and focus, providing effective solutions as conditions shift."

Thomas Veismann, Managing Director Manufacturing

Pursuing the "Factory of the Future" project, Krone is developing into a flexible and highly automated make-to-order manufacturer.

KRONE AGRICULTURAL



The situation

In the 2024/2025 financial year, agricultural machinery sales rose by 10.1 million euros (1.2%), from 835.6 million euros to 845.7 million euros. 26.3% of these sales were generated within Germany (27.6% in the previous year), 33.0% in the Western European markets (previously 33.2%), 10.0% in Eastern Europe (previously 8.3%), 20.0% in North America (previously 19.2%) and 10.7% in the rest of world (previously 11.7%).

Although farm incomes improved slightly, orders were placed cautiously as climate-related risks, political uncertainties and rising variable costs continued to dampen farmers' willingness to invest.

Although dealers were able to reduce the high stock levels carried over from the previous season, they were not able to clear them completely. In view of persistently volatile agricultural machinery markets, manufacturers must increase their flexibility. Since autumn 2025, there have been initial signs of stabilisation, which is indicated also by the CEMA Business Barometer.

Investments and strategies

Our factory at Spelle is currently undergoing the 'Factory of the Future' transformation process, a long-term project designed to convert production from batch to make-to-order manufacturing. Scheduled to run over a ten-year period, the project has already resulted in optimised shopfloor structures as well as new and automated processes. The clear aim is higher efficiencies and even higher quality standards by creating a 'digital twin' of each product, for example. Step by step, Krone will increase its flexibility to adapt its capacities to product or market requirements.

REVIEW OF OPERATIONS



Customer services and products

As a specialist manufacturer of forage harvesting equipment, Krone markets a wide range of machines for farms from small to large and for a variety of harvesting operations. We stay focused on maximum efficiency and forage quality as well as first-class customer services, including funding schemes, driver trainings and an exemplary parts supply. Most of these services are provided via the digital service platform [mykrone.green](#).

In the past financial year, Krone launched not only numerous new machines, but also smart refinements and smart features that impressed visitors at Agritechnica 2025. These developments include special logistic solutions for the agricultural industry – which is a growing business – and also the BaleTrain (a combination of the Swadro TC 880 twin rotor rake and a Krone round baler), the new BiG Pack HPD II big baler, the ComPack Pro and Combi Pack HDP round balers plus new mowers and tedders. Furthermore, Krone introduced a new maize header for our BiG X forage harvesters – the XCollect with 12m working width. And last but not least, the autonomous 'Combined Powers' project is making steady progress toward production.

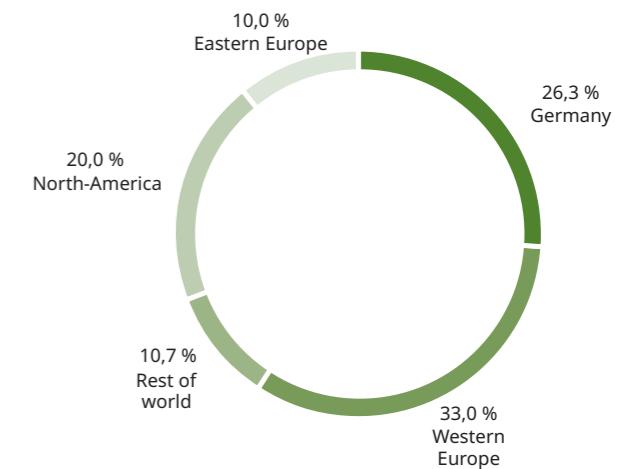
Outlook

The agricultural industry faces a complex and rapidly changing environment that is characterised by geopolitical tensions, economic uncertainties and evolving consumer demands. In addition, the international trade in agricultural products is affected by protectionist measures in the USA and China, which makes strategic planning more challenging for farming businesses. Nevertheless, the long-term outlook remains positive: the rapidly growing world population will drive demand for efficient and resource-conserving farming techniques that rely on advanced technologies. Above-average growth is expected particularly in Asia, India and South America, where governments have launched targeted funding programmes. With a comprehensive range of products designed to support farmers, our company has strong partners both in many of these emerging markets and in its established core regions. We therefore view the future with fundamental optimism.

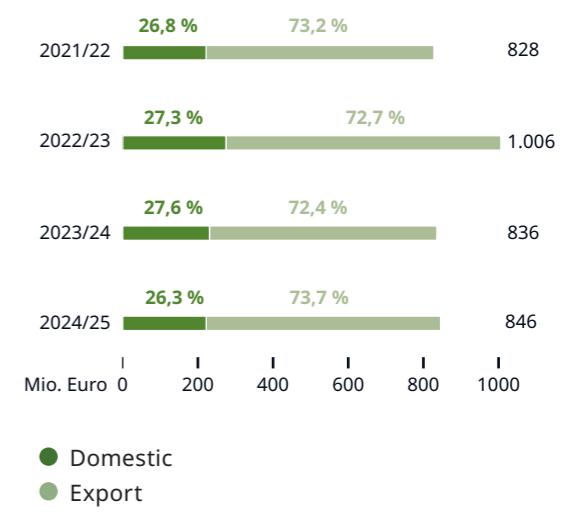
REVIEW OF OPERATIONS

AT A GLANCE

Sales by region Krone Agriculture 2024/2025



Consolidated Agriculture sales



CONSOLIDATED GROUP BALANCE SHEET

31 July 2025

ASSETS	31.07.2025	31.07.2024	31.07.2023
	Million euros	Million euros	Million euros
A. Fixed assets			
1. Intangible assets	21,9	23,7	26,2
2. Tangible assets	370,2	383,0	366,2
3. Financial assets	141,3	142,7	124,4
Total fixed assets	533,4	549,3	516,8
B. Current assets			
1. Inventories	599,4	628,5	607,9
2. Receivables and other assets	315,1	289,3	425,3
3. Cash on hand, bank balances	308,7	260,5	230,3
Total current assets	1.223,3	1.178,3	1.263,5
C. Prepaid expenses and deferred charges	17,2	14,9	13,4
D. Deferred tax assets	32,4	30,1	37,9
Balance sheet total	1.806,2	1.772,6	1.831,7
PASSIVA	31.07.2025	31.07.2024	31.07.2023
	Mio. €	Mio. €	Mio. €
A. Equity capital	820,6	802,7	748,0
B. Difference amount from capital consolidation	15,2	16,5	26,0
C. Provisions			
1. Provisions for pensions and similar obligations	85,1	87,6	88,2
2. Tax provisions	23,7	29,9	30,1
3. Other provisions	106,0	125,3	169,2
Total provisions	214,8	242,9	287,4
D. Liabilities			
1. Amounts due to credit institutions	525,9	508,9	472,7
2. Liabilities from deliveries and services	129,2	104,1	167,0
3. Liabilities to shareholders	0,1	0,4	0,3
4. Liabilities to affiliated companies	7,3	3,5	3,3
5. Liabilities to companies in which participations are held	0,0	0,4	0,2
6. Other liabilities	83,6	85,2	120,6
Total liabilities	746,0	702,6	764,1
E. Prepaid expenses and deferred charges	9,5	7,9	6,2
Balance sheet total	1.806,2	1.772,6	1.831,7

CONSOLIDATED INCOME STATEMENT

for the time period from 1 August to 31 July	2024/2025	2023/2024	2022/2023
	Million euros	Million euros	Million euros
Sales revenues	2.263,7	2.433,3	3.159,0
Increase or decrease in inventories of finished goods and work in progress	-27,1	30,0	20,9
Other own work capitalised	0,4	0,1	0,7
Cost of materials	-1.524,5	-1.714,7	-2.357,9
Gross profit	712,6	748,7	822,7
Other operating income	33,2	31,4	35,2
Personnel expenses	-404,8	-383,0	-385,4
Amortisation of intangible fixed assets and depreciation of property, plant and equipment	-43,6	-44,0	-40,1
Other operating expenses	-241,6	-238,2	-287,6
Other taxes	-1,4	-1,0	-1,0
Operating profit	54,3	113,8	143,8
Income from equity investments	1,4	3,5	3,6
Financial result	-15,7	-10,3	-7,2
Earnings before income taxes	40,1	107,0	140,1
Taxes on income and earnings	-8,7	-28,1	-33,3
Consolidated net income for the year	31,3	79,0	106,8
Profit / loss attributable to minority interests	-0,0	-0,0	-1,1
Consolidated profit	31,3	79,0	105,7

5-YEAR REVIEW

Financial year (in million euros, 01/08 - 31/07)

2024/2025 2023/2024 2022/2023 2021/2022 2020/2021

Income statement

Sales revenues	2.263,7	2.433,3	3.159,0	2.525,0	2.191,6
- Domestic sales	30,1	30,6	27,2	27,4	25,1
- International sales	69,9	69,4	72,8	72,6	74,9
Profit on sales	1,8	4,4	4,4	3,4	4,4
Earnings before income taxes	40,1	107,0	140,1	84,6	96,0
Annual surplus	31,3	79,0	106,8	64,6	69,6

Asset/capital structure

Balance sheet total	1.806,2	1.772,6	1.831,7	1.687,4	1.476,8
Fixed assets	533,4	549,3	516,8	444,9	420,1
Current assets	1.223,3	1.178,3	1.263,5	1.201,0	1.021,2
Equity capital	820,6	802,7	748,0	701,6	645,4
Equity ratio	45,4	45,3	40,8	41,6	43,7
Return on equity	4,9	13,3	18,7	12,1	14,9
Provisions	214,8	242,9	287,4	231,5	223,3
Liabilities	746,0	702,6	764,1	722,9	576,7

Financial position

Tangible investments	26,5	49,9	78,1	42,1	34,0
Depreciation of property, plant and equipment	36,3	35,2	30,9	30,0	29,9
Cash Flow	81,2	150,5	180,2	132,4	140,6
Net debt	217,2	248,4	242,4	118,3	111,1

Employees

Staff number	6.461	6.509	6.121	5.768	5.438
Personnel expenses	404,8	383,0	385,4	346,4	321,1

DEFINITION

Cash Flow

Cash flow is earnings before
income taxes + depreciation + changed long-term provisions.

Profit on sales

Net debt

Net debt includes the total of all financial liabilities to credit institutions
less cash and cash equivalents.

Earnings before income taxes

Staff number

Average number of employees in the financial year (including apprentices and trainees)