



**Solutions. For Life.**

# **Quarterly Financial Report First Quarter 2025**



# Q1 2025 in Figures

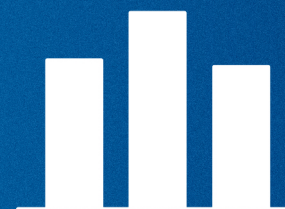
↗ Compared with Q1 2024

## Order intake



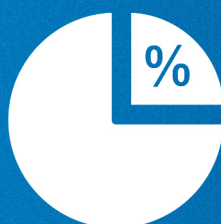
€ **878** million  
+ € 15.8m | +1.8 %

## Sales revenue



€ **709** million  
+ € 16.0m | +2.3 %

## EBIT



€ **45.5** million  
- € 2.9m | -6.1 %

## Employees



**16,570** at 31 March 2025



# Financial Report for the First Quarter of 2025

## KSB Satisfied with the First Quarter of 2025

- Higher order intake and sales revenue
- Migration to SAP S/4HANA makes good progress
- Forecast for 2025 confirmed

KSB continued the positive trend of the 2024 financial year in the first quarter of 2025. Order intake and sales revenue as well as earnings before finance income / expense and income tax (EBIT), adjusted for the costs of introducing SAP S/4HANA, were up on the comparative quarter of the previous year.

### Order intake

Order intake in the first three months of the 2025 financial year amounted to € 878.4 million (previous year: € 862.6 million). The € 15.8 million year-on-year increase was largely attributable to the positive development of order intake in the standard business.

Overall, Europe again accounted for the largest business volume by far of all the Group's Regions. Order intake in this Region rose slightly by 2.5 % to € 431.1 million (previous year: € 420.6 million). The Region Asia / Pacific saw order intake decline by 2.9 % to € 229.2 million (previous year: € 236.2 million). In the Region Americas, order intake increased by € 0.9 million year on year to € 166.1 million (previous year: € 165.2 million). Order intake in the Region Middle East / Africa grew strongly by 27.8 % to € 51.9 million (previous year: € 40.6 million); this equates to the highest percentage growth rate.

### Pumps

The order intake of € 483.4 million (previous year: € 452.9 million) in the Pumps Segment was a significant € 30.5 million or 6.7 % up on the first quarter of 2024. Growth was driven by the Standard Markets operating segment, which achieved order intake of € 399.2 million (previous year: € 346.1 million). The Water Market Area contributed most to this growth, with € 152.8 million (previous year: € 110.1 million) or 38.8 %. This increase in the Water Market Area is attributable to three significant major orders from the Region Middle East / Africa as well as a major order in the Region Europe.

In contrast, total order intake in the Mining and Energy operating segments declined to € 84.2 million (previous year: € 106.7 million). The Energy operating segment saw a 34.7 % drop to € 56.0 million as compared with the first quarter of 2024, which benefited from major individual orders. The Mining operating segment, which achieved a 34.5 % increase to € 28.2 million, was unable to offset this decline in order intake.

The Region Europe contributed the largest share of order intake in the Pumps Segment with € 235.2 million (previous year: € 216.3 million), followed by the Region Asia / Pacific with € 135.8 million (previous year: € 144.6 million). The Region Middle East / Africa once again reported the largest percentage growth rate.

### Valves

At € 111.2 million (previous year: € 127.0 million), order intake in the Valves Segment was down € 15.9 million on the previous year, when major projects in Europe resulted in above-average order intake in the first quarter of 2024.

At € 62.4 million (previous year: € 74.9 million), the Region Europe accounted for the largest share of order intake of the Valves Segment. The next-largest contributions amounted to € 40.8 million (previous year: € 40.9 million) from the Region Asia / Pacific, followed by the Region Americas and the Region Middle East / Africa. The strongest growth rate was achieved in the Region Middle East / Africa.

### KSB SupremeServ

Order intake in the KSB SupremeServ Segment, which covers all service and spare parts activities, remained at the previous year's level; it increased by € 1.1 million or 0.4 % to € 283.8 million (previous year: € 282.7 million). In the KSB SupremeServ Segment, too, the Region Europe made the greatest contribution to order intake with € 133.5 million (previous year: € 129.5 million), followed by the Region Americas with € 85.9 million (previous year: € 91.5 million) and the Region Asia / Pacific as well as the Region Middle East / Africa. The Region Middle East / Africa achieved the strongest growth rate.

### Sales revenue

Consolidated sales revenue, which follows order intake with a time lag, rose by € 16.0 million, or 2.3 %, to € 708.9 million (previous year: € 692.9 million). The Pumps and Valves Segments contributed to the increase, while the KSB SupremeServ Segment remained stable year on year.

As is the case with order intake, Europe also continues to account for by far the largest share of all sales revenue of all the Group's Regions. Sales revenue in the Region Europe totalled € 351.4 million (previous year: € 351.2 million). This corresponds to a stable development (0.1 %) compared with the previous year. Sales revenue in the Region Asia / Pacific was increased substantially to € 180.2 million (previous year: € 162.0 million) by € 18.2 million or 11.3 % year on year. At € 140.5 million (previous year: € 140.7 million), sales revenue in the Region Americas was in line with the prior-year level, while at € 36.8 million (previous year: € 39.0 million), the Region Middle East / Africa reported a tangible decline.

### Pumps

Sales revenue in the Pumps Segment rose slightly by € 6.3 million or 1.7 % to € 373.2 million (previous year: € 366.8 million). At € 297.1 million, sales revenue in the Standard Markets operating segment was unchanged from the previous year's level of € 299.3 million (-0.7 %). While the Water Market Area recorded significant growth in the Standard Markets operating segment, the other Market Areas posted declines. Building Services, which remained stable at prior-year levels, was an exception. However, the Mining and Energy operating segments achieved growth of € 8.5 million to € 76.1 million (previous year: € 67.6 million), with the Energy business and the Mining business recording growth of 7.9 % and 22.4 % respectively.

The Region Europe contributed the largest share of sales revenue in the Pumps Segment with € 186.2 million (previous year: € 190.0 million), followed by the Region Asia / Pacific with € 105.1 million (previous year: € 94.3 million) and the Regions Americas and Middle East / Africa, each with lower contributions in absolute terms. The Region Asia / Pacific achieved the highest growth rate.

### Valves

The Valves Segment increased its sales revenue to € 103.4 million (previous year: € 93.8 million) and thus achieved growth of € 9.6 million or 10.2 %.

At € 58.7 million (previous year: € 56.3 million), the Region Europe accounted for the largest share of sales revenue in the Valves Segment. The next-largest contribution amounted to € 35.9 million (previous year: € 29.9 million) from the Region Asia / Pacific, followed by the Region Americas and the Region Middle East / Africa. The Region Asia / Pacific contributed most to the growth in the Valves Segment.

### KSB SupremeServ

Sales revenue of € 232.3 million (previous year: € 232.2 million) in the KSB SupremeServ Segment remained at the prior-year level. At € 106.5 million (previous year: € 104.9 million), the Region Europe also contributed the greatest share of sales revenue in the KSB SupremeServ Segment, followed by the Region Americas with € 74.0 million (previous year: € 76.0 million), the Region Asia / Pacific and the Region Middle East / Africa. The strongest growth rate was achieved in the Region Asia / Pacific.

### Earnings before finance income / expense and income tax (EBIT)

Compared with the prior-year period (€ 48.4 million), EBIT declined by € 2.9 million to € 45.5 million. The EBIT gap relative to the previous year was mainly attributable to higher administrative costs. This largely concerns higher external costs of € 7.0 million for the migration of the SAP R/3 system to the SAP S/4HANA system. Sales revenue growth and improved margins could not entirely compensate for these cost increases. Excluding the costs for the SAP S/4HANA transformation, EBIT exceeded the comparative prior-year figure.

The Pumps Segment increased its EBIT to € 6.9 million (previous year: € 5.4 million), thanks to higher earnings achieved in the Standard Markets operating segment. The Valves Segment reported a stable development with EBIT of € -0.3 million (previous year: € -0.1 million). Despite a slight decline, the KSB SupremeServ Segment made the largest contribution to earnings in absolute terms in the amount of € 38.8 million (previous year: € 43.1 million).

### Free cash flow

The free cash flow decreased from € 28.3 million in the prior-year period to € -8.8 million in the first quarter of 2025. Cash flows from operating activities, which declined from € 68.7 million to € 18.5 million, were a major contributing factor to this reduction. This is largely due to higher working capital cash outflows and higher income taxes paid. The KSB Group's net financial position, i.e. the difference between interest-bearing financial assets on the one hand and financial liabilities on the other, declined from € 371.0 million as at 31 December 2024 to € 347.3 million.



## Outlook

In the 2025 financial year, a non-operating burden on earnings will be incurred for the planned replacement of the current SAP company software solution with SAP S/4HANA over the next three years. The transformation had a negative impact on EBIT in the first three months of the year, with external costs incurred of € 7.5 million. KSB views the replacement of the current software as a great opportunity to align the business processes even more strongly with the new Mission TEN30 corporate strategy (increasing the EBIT margin to more than 10 % by 2030). Furthermore, the new solution offers the advantages of being able to participate more quickly in SAP's innovation cycles, and standardising and harmonising processes throughout the Group, thereby boosting efficiency.

The following projections for the Group's key financial performance indicators for the 2025 financial year were made in the 2024 Annual Report:

### Expected development

€ millions	Actual 2024	Forecast 2025
Order intake	3,114.0	3,100 – 3,400
Sales revenue	2,965.2	2,950 – 3,150
EBIT	244.2	235 – 265

KSB continues to expect the key indicators of order intake, sales revenue and EBIT to remain within the forecast published for the 2025 financial year.

From KSB's perspective, the far-reaching increases in tariffs on almost every country in the world that were announced by the US government in April 2025 signify

considerable uncertainty among market participants with regard to global economic development. It is currently impossible to assess how this development could affect the Group. The negative impact on the Group's direct US business should be manageable.

## Forward-looking Statements

This report contains forward-looking statements and information that are based upon the assumptions of the Managing Directors. They express current forecasts and expectations with regard to future events. As a result, these forward-looking statements and information are exposed to risks and uncertainties that lie outside the Management's sphere of influence. KSB wishes to point out that actual events or results may differ materially from the forward-looking statements and information presented, if opportunities or risks and uncertainties should materialise, or if the assumptions underlying the statements prove to be inaccurate.

## Information and Publication

Due to rounding, there may be minor differences in the totals, the percentages and information on changes presented in this report compared with the previous year.

The quarterly financial report is published on the [ksb.com](https://www.ksb.com) web site.

### Summary of key performance indicators

		Q1 2025	Q1 2024	Change in %	Change in absolute terms
<b>Business development and earnings</b>					
Order intake	€ millions	878.4	862.6	1.8	15.8
Sales revenue	€ millions	708.9	692.9	2.3	16.0
Earnings before finance income / expense and income tax (EBIT)	€ millions	45.5	48.4	-6.1	-2.9
Earnings before finance income / expense, income tax, depreciation and amortisation (EBITDA)	€ millions	69.8	70.6	-1.1	-0.8
Free cash flow (cash flows from operating activities + cash flows from investing activities)	€ millions	-8.8	28.3	-131.1	-37.1
<b>Profitability</b>					
EBIT margin (sales revenue in relation to EBIT)	%	6.4	7.0	—	-0.6
<b>Employees</b>					
Number of employees		16,570	16,180	2.4	390



# Financial Calendar

**8 May 2025**

Annual General Meeting

**30 July 2025**

Half-year financial report

January – June 2025

**12 November 2025**

Quarterly financial report

January – September 2025

**3 February 2026**

Preliminary report on the

2025 financial year

**26 March 2026**

Report on the 2025 financial year

Financial press conference

**29 April 2026**

Quarterly financial report

January – March 2026



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