
Wacker Neuson Group

Quarterly report Q1/2025

8 May 2025, unaudited

Overview Q1/2025¹

Q1/2025			
Revenue	EBIT margin	NWC ratio ²	FCF
€ 493.5 m	2.5%	32.8%	€ 19.4 m
(-16.8% YoY)	(py: 6.2%)	(py: 35.6%)	(py: € -25.1 m)



Q1/2025 revenue as expected driven by lower order intake in H2/2024, however, Group's YTD book-to-bill ratio significantly above 1



As expected, profitability down compared to previous year due to lower revenue



Downward trend of net working capital (NWC) continued in Q1/2025 (Q1/2024: € 917.5 m)

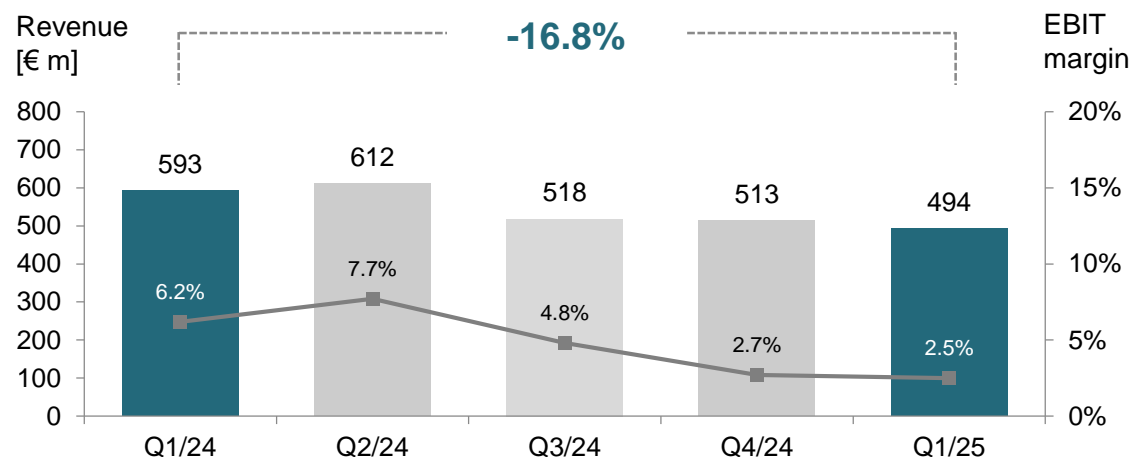


Positive free cash flow driven by cash flow from operating activities

¹ Please note the rounding differences in the presentation.
² Net Working Capital in % of LTM revenue (last 12 months).

Revenue and profitability – Q1/2025

Profitability comparable to previous quarter due to lower revenue



Profit and loss statement (excerpt)

€ m	Q1/25	Q1/24	Δ
Revenue	493.5	593.1	-16.8%
Gross profit	108.2	138.8	-22.0%
<i>as a % of revenue</i>	21.9%	23.4%	-1.5PP
Operating costs¹	-96.1	-101.9	-5.7%
<i>as a % of revenue</i>	-19.5%	-17.2%	-2.3PP
EBIT	12.1	36.9	-67.2%
<i>as a % of revenue</i>	2.5%	6.2%	-3.7PP
Financial result	-6.3	-4.9	28.6%
Taxes on income	-1.6	-8.7	-81.6%
Profit for the period	4.2	23.3	-82.0%
EPS (in €)	0.06	0.34	-82.4%

¹ Including other operating income / other operating expenses.

Comments on Q1/2025

Revenue -16.8% YoY (adj. for FX effects: -17.2%)

- Revenue development still impacted by lower order intake in H2/2024
- Construction as well as agriculture sectors showed first signs of stabilization, growing order backlog since year-end

Gross profit -22.0% YoY (Gross profit margin: -1.5 PP)

- Cost of sales decreased less than revenue, resulting into a lower gross profit margin

EBIT -67.2% YoY (EBIT margin: -3.7 PP)

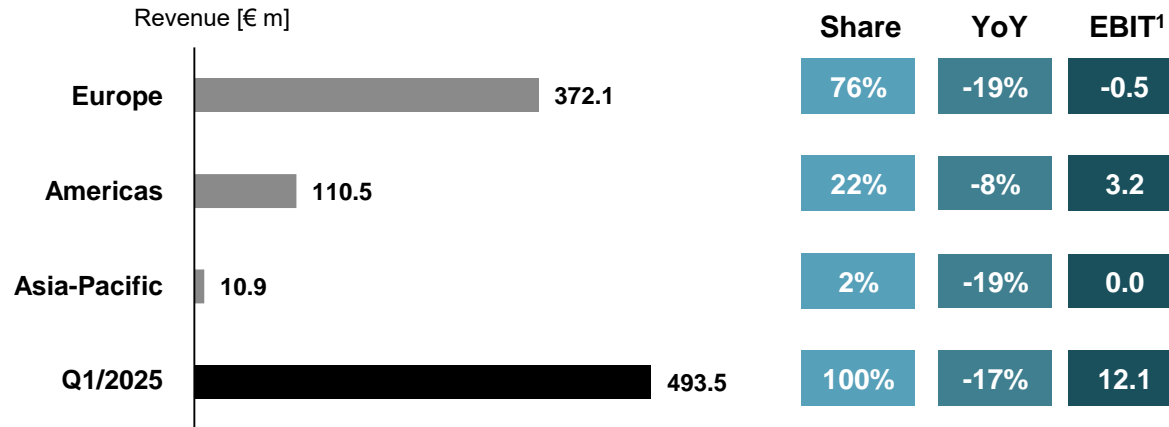
- Cost of sales as well as operating costs decreased compared to Q1/2024, EBIT margin decrease driven mainly by volume effects

Earnings per share -82.4% YoY

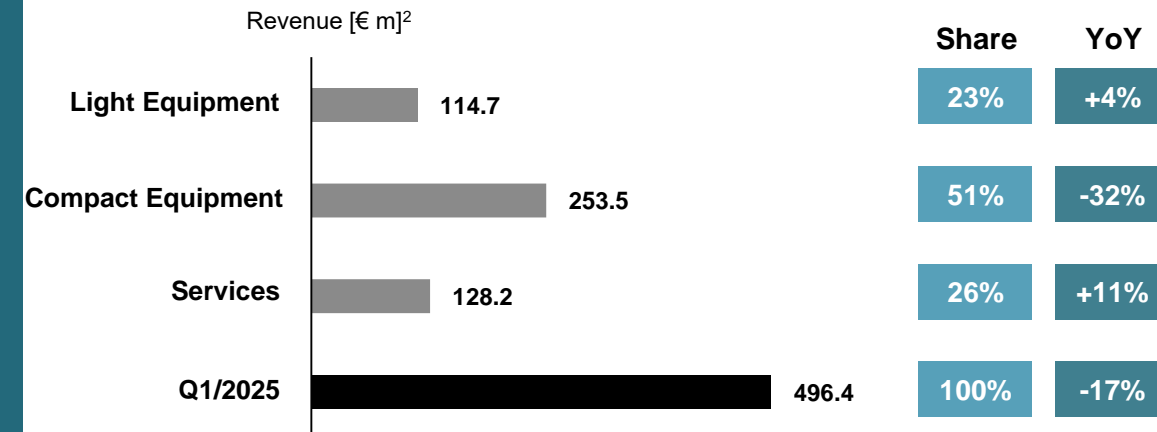
- Tax rate of 27.6% comparable to previous year (Q1/2024: 27.2%)

Development of regions and business segments

All regions still influenced by lower order intake in H2/2024



Services and Light Equipment business segments grew YoY



¹ EBIT for regions before consolidation amounting to € 9.4 m (Q1/2024: € -2.9 m).

² Revenue before cash discounts amounting to € 2.9 m (Q1/2024: € 3.4 m).

Comments on Q1/2025

Revenue Europe (EMEA) -19.0% YoY (adj. for FX effects: -19.2%)

- Largest revenue decreases in Germany, France and the United Kingdom
- Revenue increases in some Nordic markets could not compensate the overall revenue decreases
- Agriculture sector revenue decreased by 45.7% compared to previous year

Revenue Americas -8.2% YoY (adj. for FX effects: -9.7%)

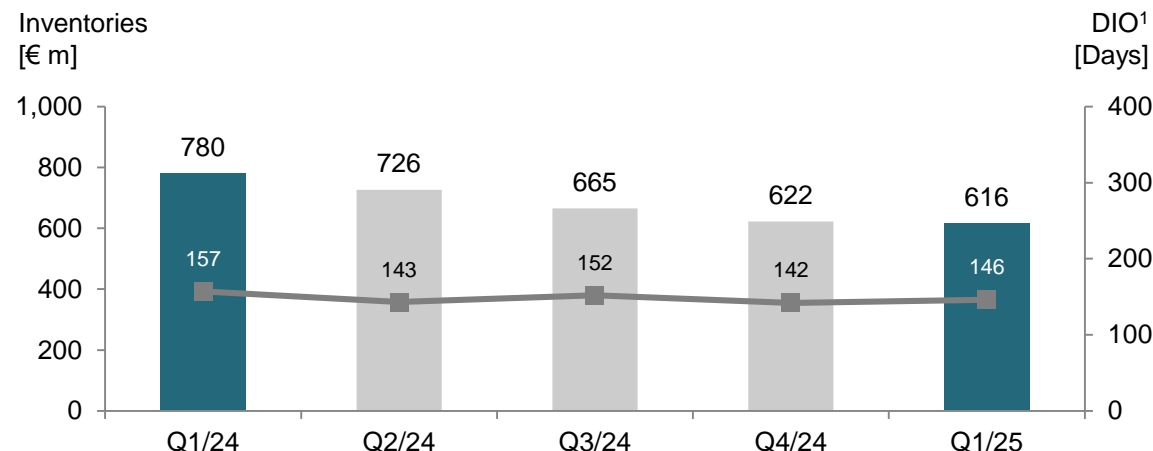
- Declining markets in the US, Mexico and Canada

Revenue Asia-Pacific -18.7% YoY (adj. for FX effects: -17.9%)

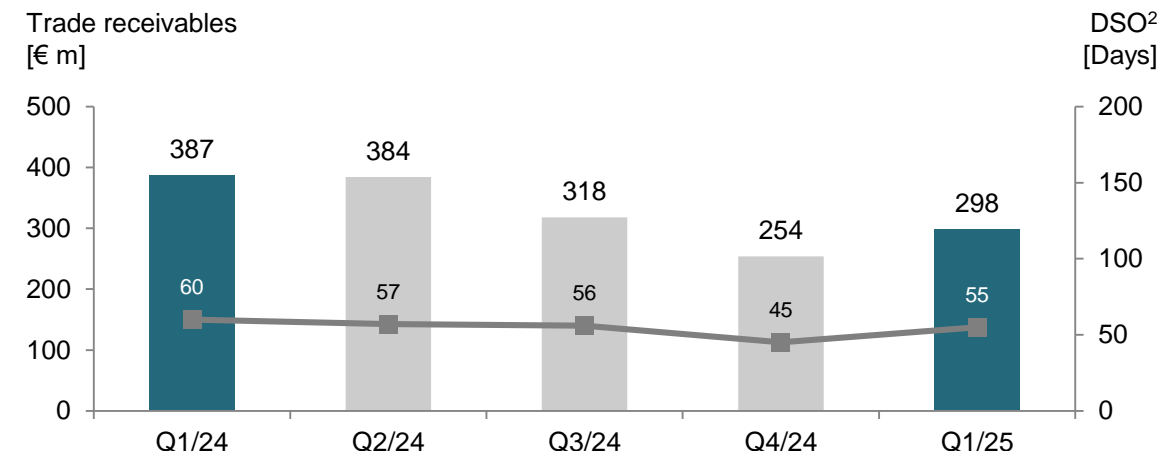
- Decline in revenue driven by weakening of demand in Australia

Further inventory reduction in Q1/2025

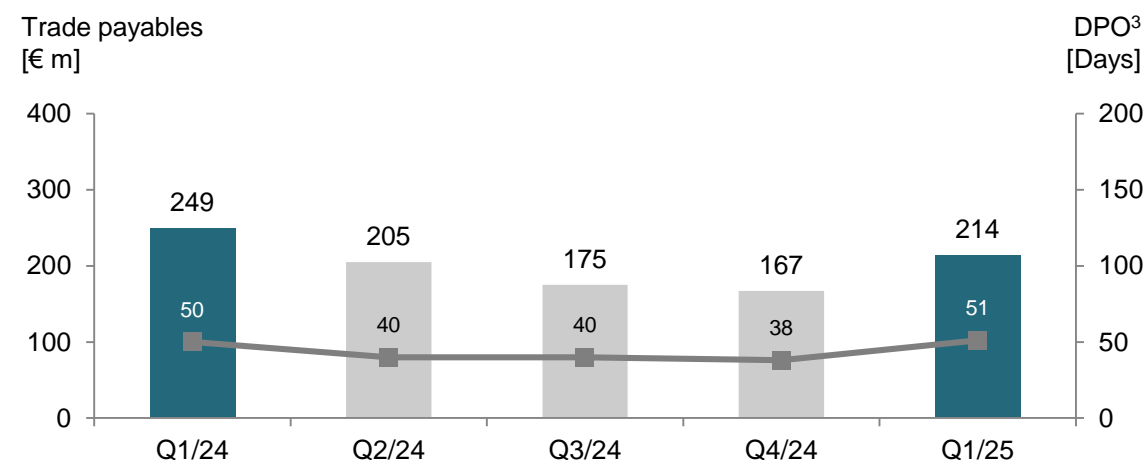
Inventories



Trade receivables



Trade payables



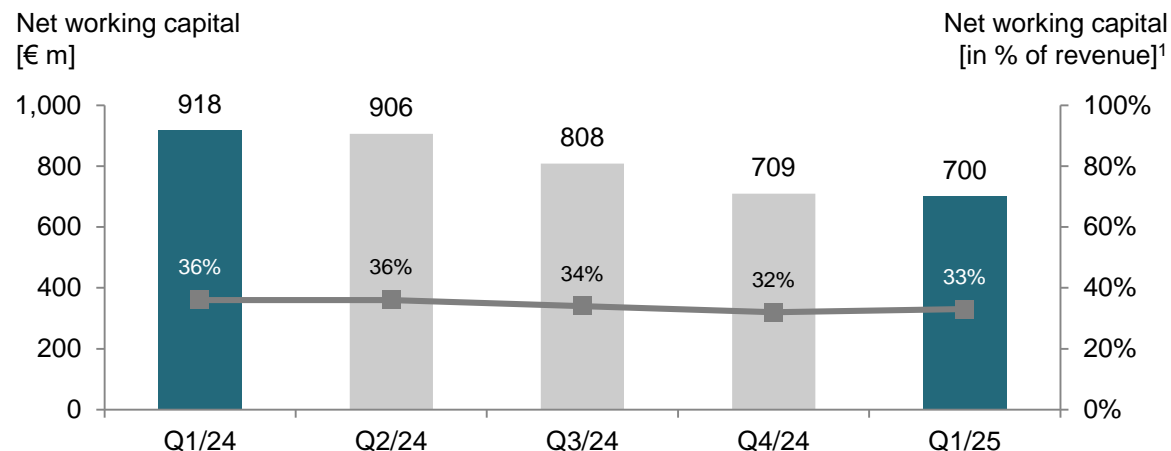
Comments on Q1/2025

- **Inventories** overall slightly reduced since year-end 2024
- **Trade receivables** increased since December 31, 2024 primarily due to seasonal fluctuation
- **Trade payables** increased compared to December 31, 2024 due to higher purchasing volume of production plants

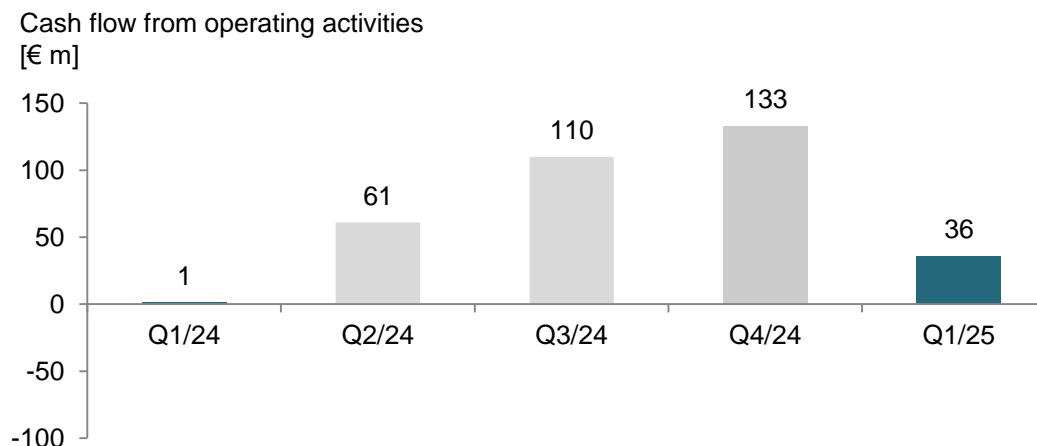
¹ Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days. ² Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days. ³ Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

Downward trend of NWC continued in Q1/2025

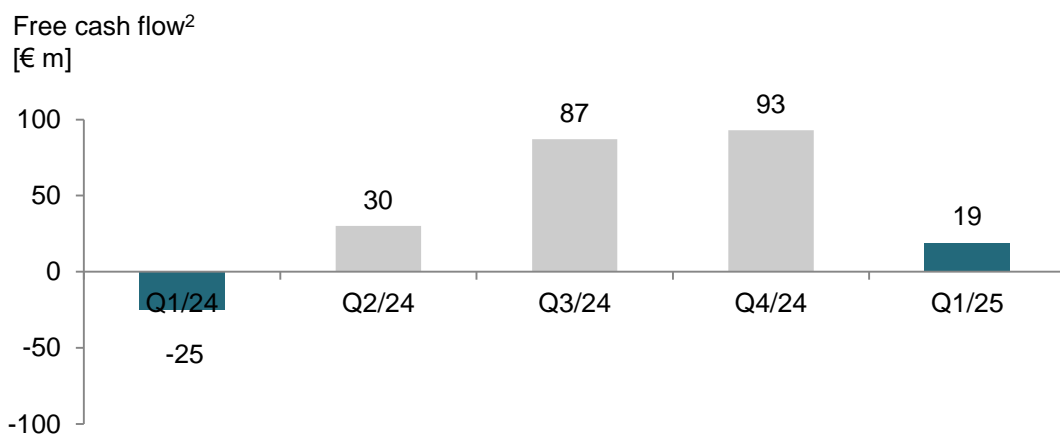
Net working capital (LTM)



Cash flow from operating activities



Free cash flow



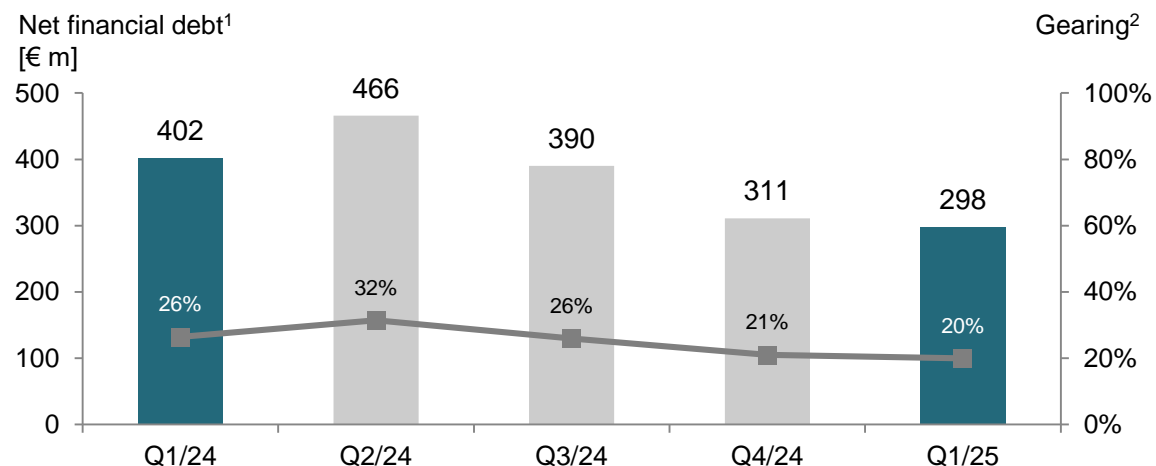
Comments on Q1/2025

- **Net working capital ratio for Q1/2025** on the basis of revenue of the last 12 months (LTM) at 32.8%, slightly higher than in Q4/2024 due to lower revenue
- **Investments** amounted to € 17.0 m in Q1/2025, thereof € 7.7 m in property, plant and equipment and € 9.3 m in intangible assets
- Positive **free cash flow** amounted to € 19.4 m and was up compared to previous year due to higher cash flow from operating activities

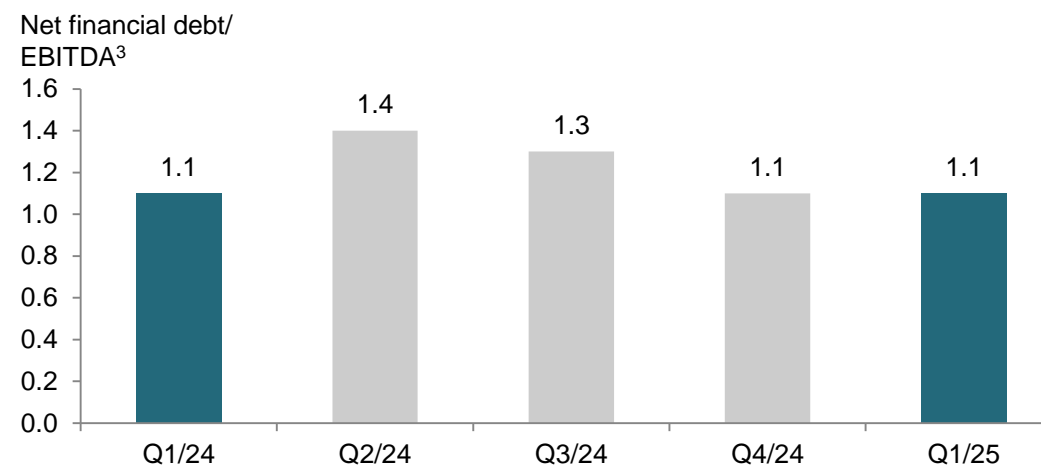
¹ Net working capital as a % of revenue for the last 12 months (LTM).

Robust financial structure with high equity ratio

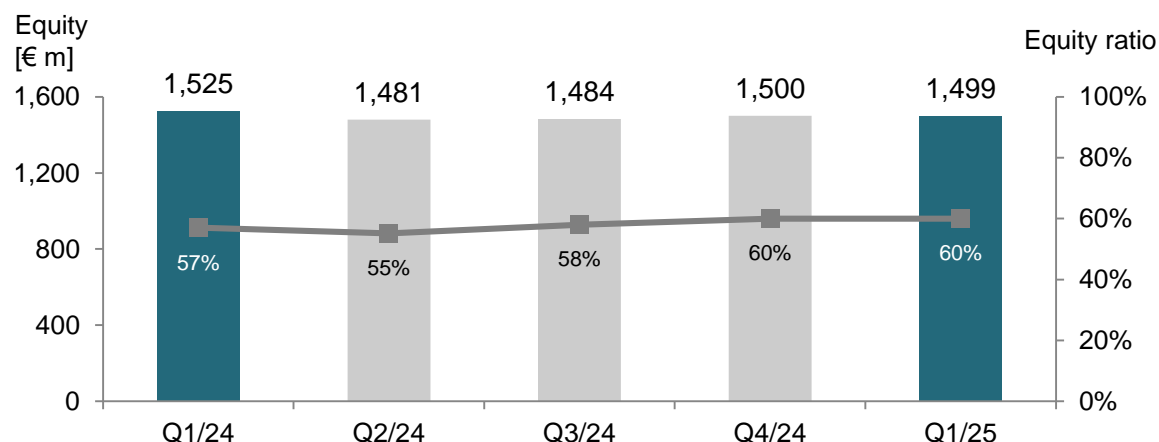
Net financial debt and gearing



Net financial debt/EBITDA (LTM)



Equity and equity ratio



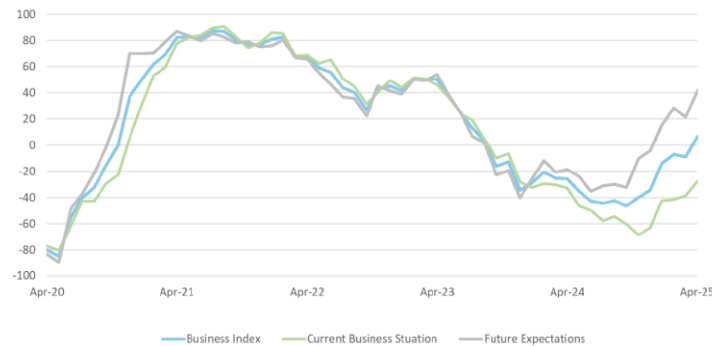
Comments on Q1/2025

- Further reduced **net financial debt¹** (-4.1%) since the end of 2024, driven by improved cash flow from operating activities
- Gearing** decreased by 0.8 PP since year-end 2024 due to lower **net financial debt**
- Equity and equity ratio** almost unchanged compared to year-end 2024

¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. ² Net financial debt/equity ³ Net financial debt/last 12 months EBITDA.

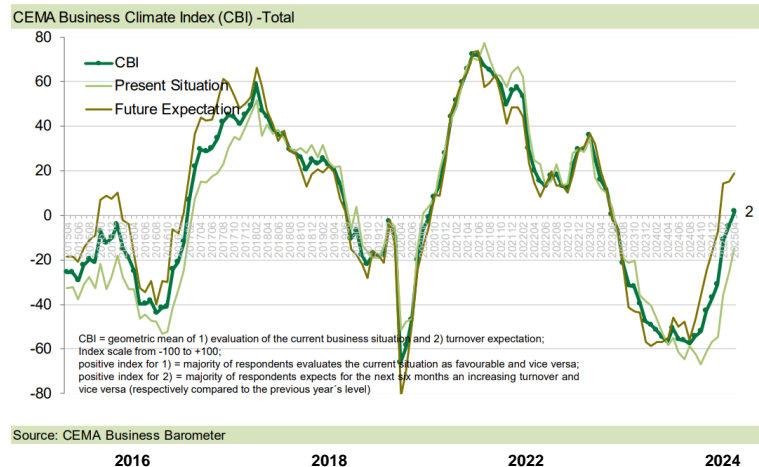
First signs of stabilization in agriculture and construction industries

Construction: CECE business climate index increased



Source: CECE (Committee for European Construction Equipment), April 2025.

Agriculture: CEMA business climate index continued positive trend



Source: CEMA Business Barometer

Source: CEMA (European Agricultural Machinery Industry Association), April 2025.

Outlook

- **CECE business climate index** grew and was positive among other things due to increasing order intake on the European market
- **CEMA business climate index** grew driven by improving general turnover expectations as well as improved evaluation of the current business
- **Business cycle risks for the fiscal year 2025:**
 - Supply chain bottlenecks in the event of a renewed increase in demand
 - Challenging geopolitical and economic environment (tariffs, trade war)
- **Revenue and earnings forecast for 2024 confirmed:**
 - **Revenue** between € 2,100 m and € 2,300 m
 - **EBIT margin** between 6.5% and 7.5%
 - **Investments¹** of around € 100 m
 - **Net Working Capital as a percentage of turnover** around 30%

¹ Investments in property, plant and equipment and intangible assets.

Consolidated Financial Statements

(unaudited)

Consolidated income statement

IN € m	Q1/25	Q1/24
Revenue	493.5	593.1
Cost of sales	-385.3	-454.3
Gross profit	108.2	138.8
Sales and service expenses	-59.9	-64.0
Research and development expenses	-13.5	-16.4
General administrative expenses	-25.3	-23.9
Other income	3.2	2.7
Other expenses	-0.6	-0.3
Earnings before interest and tax (EBIT)	12.1	36.9
Financial income	9.2	10.4
Financial expenses	-15.5	-15.3
Earnings before tax (EBT)	5.8	32.0
Income taxes	-1.6	-8.7
Profit for the period	4.2	23.3
Earnings per share in € (diluted and undiluted)	0.06	0.34

Consolidated balance sheet

IN € m	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Assets			
Property, plant and equipment	609.6	620.2	580.6
Investment properties	27.0	27.2	27.5
Goodwill	236.3	236.3	232.5
Other intangible assets	234.9	235.6	221.4
Investments accounted for using the equity method	4.9	4.2	5.0
Other Investments	3.7	3.8	3.9
Deferred tax assets	54.2	50.1	55.4
Non-current financial assets	24.4	29.5	22.3
Rental equipment	272.3	273.6	265.7
Total non-current assets	1,467.3	1,480.6	1,414.3
Inventories	616.4	621.9	780.2
Trade receivables	297.6	254.0	386.5
Tax assets	28.6	28.4	10.8
Other current financial assets	38.5	39.1	41.7
Other current non-financial assets	32.3	29.3	33.4
Cash and cash equivalents	32.3	35.3	26.2
Total current assets	1,045.7	1,008.0	1,278.8
Total assets	2,513.0	2,488.6	2,693.1

IN € m	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Equity and liabilities			
Subscribed capital	70.1	70.1	70.1
Other reserves	606.1	611.1	604.7
Net profit/loss	875.5	871.4	902.8
Treasury shares	-53.0	-53.0	-53.0
Equity	1,498.7	1,499.6	1,524.6
Non-current financial liabilities	191.6	193.8	91.4
Non-current lease liabilities	98.3	103.2	83.7
Deferred tax liabilities	62.4	62.7	62.8
Provisions for pensions and similar obligations	34.2	36.5	38.4
Non-current provisions	13.5	12.7	15.1
Non-current contract liabilities	20.7	21.5	17.3
Total non-current liabilities	420.7	430.4	308.7
Trade payables	214.2	166.6	249.2
Current liabilities to financial institutions	137.4	150.6	336.5
Current portion of non-current liabilities	1.1	1.5	0.2
Current lease liabilities	27.6	28.1	28.0
Current provisions	31.6	30.6	26.2
Current contract liabilities	11.6	11.3	11.2
Income tax liabilities	22.3	29.2	28.5
Other current financial liabilities	76.7	86.1	93.3
Other current non-financial liabilities	71.1	54.6	86.7
Total current liabilities	593.6	558.6	859.8
Total equity and liabilities	2,513.0	2,488.6	2,693.1

Consolidated cash flow statement (1/2)

IN € m	Q1/25	Q1/24
EBT	5.8	32.0
Depreciation, amortization, impairment and reversal of impairment of non-current assets	24.8	23.3
Unrealized foreign exchange gains/losses	2.6	2.2
Financial result	6.3	4.9
Gains from the sale of intangible assets and property, plant and equipment	-0.2	0.0
Changes in rental equipment, net	1.3	-7.8
Changes in misc. assets	0.7	8.3
Changes in provisions	1.8	0.7
Changes in misc. liabilities	8.8	-0.7
Gross cash flow	51.9	62.9
Changes in inventories	-3.9	-3.0
Changes in trade receivables	-46.2	-40.0
Changes in trade payables	48.3	-2.8
Changes in net working capital	-1.8	-45.8
Cash flow from operating activities before income tax paid	50.1	17.1
Income tax paid	-13.8	-15.9
Cash flow from operating activities	36.3	1.2

Consolidated cash flow statement (2/2)

IN € m	Q1/25	Q1/24
Cash flow from operating activities	36.3	1.2
Purchase of property, plant and equipment	-7.7	-14.9
Purchase of intangible assets	-9.3	-9.3
Cash outflows for investments accounted for using the equity method and other investments	-0.7	-2.5
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale	0.8	0.4
Cash flow from investment activities	-16.9	-26.3
Free cash flow	19.4	-25.1
Cash receipts from current borrowings	75.5	161.2
Repayments from current borrowings	-87.7	-125.0
Repayments from non-current borrowings	-0.6	-0.2
Repayments from lease liabilities	-5.3	-6.5
Interest paid	-4.3	-5.3
Interest received	0.8	0.7
Cash flow from financial activities	-21.6	24.9
Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group	-2.2	-0.2
Effect of exchange rates on cash and cash equivalents	-0.8	-1.4
Change in cash and cash equivalents	-3.0	-1.6
Cash and cash equivalents at the beginning of the period	35.3	27.8
Cash and cash equivalents at the end of period	32.3	26.2

Group segment reporting

Geographical segments

IN € m

	Europe		Americas		Asia-Pacific		Consolidation		Group	
	Q1/25	Q1/24	Q1/25	Q1/24	Q1/25	Q1/24	Q1/25	Q1/24	Q1/25	Q1/24
Total revenue	579.4	727.3	124.8	136.0	18.9	18.9			723.1	882.2
Revenue from external customers	372.1	459.3	110.5	120.4	10.9	13.4			493.5	593.1
EBIT ¹	-0.5	31.0	3.2	9.1	0.0	-0.3	9.4	-2.9	12.1	36.9

¹ EBIT of regions before consolidation

Business areas

IN € m

	Q1/25	Q1/24
Segment revenue from external customers		
Light equipment	114.7	110.4
Compact equipment	253.5	370.9
Services	128.2	115.2
	496.4	596.5
Less cash discounts	-2.9	-3.4
Total	493.5	593.1

Financial calendar and contact

May 23, 2025	Annual General Meeting, Munich
June 11, 2025	Warburg Highlights Conference, Hamburg
August 14, 2025	Publication of Half-Year Report H1/2025, Earnings Call
September 23, 2025	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 13, 2025	Publication of Nine-month Statement 9M/2025, Earnings Call
November 24-26, 2025	German Equity Forum, Frankfurt



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