



## **Wacker Neuson Group – Q1/2025 Earnings Call & Webcast**

Dr. Karl Tragl (CEO), Christoph Burkhard (CFO)  
May 8, 2025



**Wacker Neuson  
Group**

# Overview Q1/2025<sup>1</sup>

Q1/2025			
Revenue	EBIT margin	NWC ratio <sup>2</sup>	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**



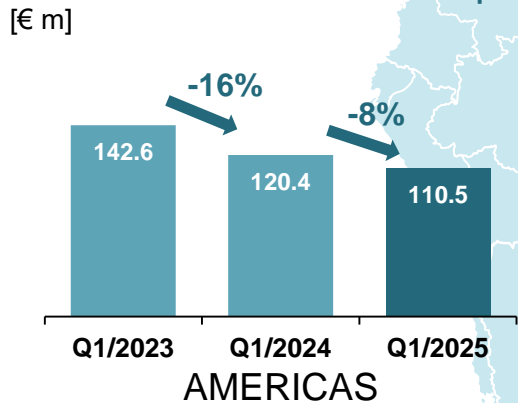
**Downward trend of net working capital (NWC) continued in Q1/2025 (Q1/2024: € 917.5 m)**



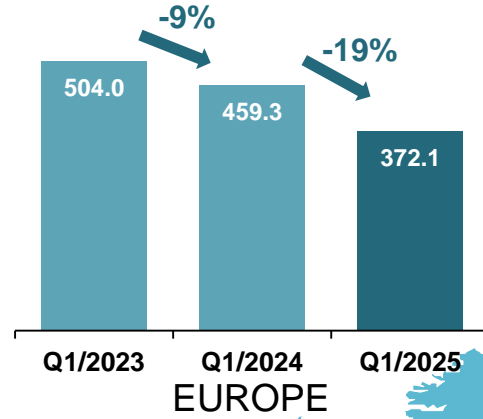
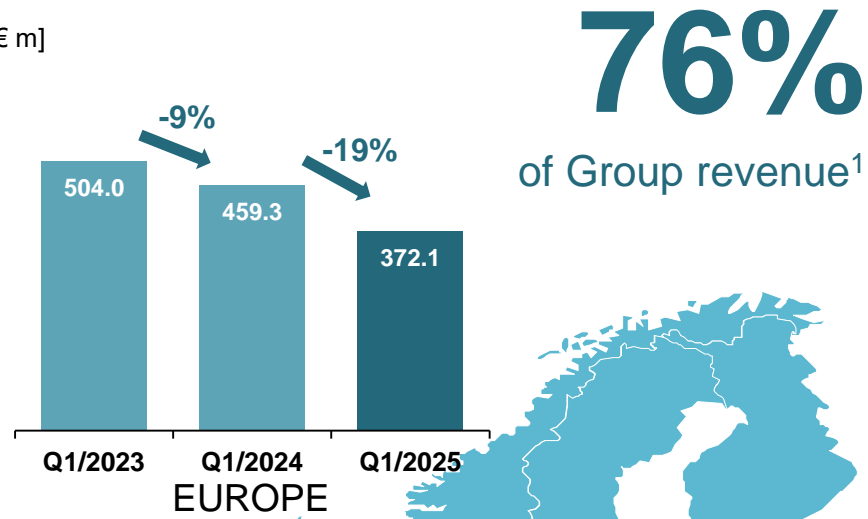
**Positive free cash flow driven by cash flow from operating activities**

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

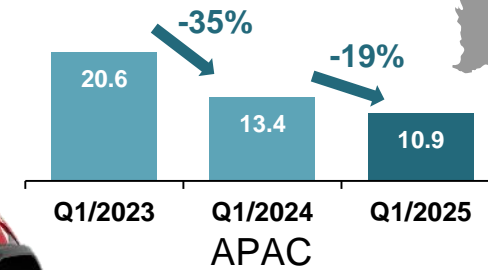
# All regions still influenced by lower order intake in H2/2024



[€ m]



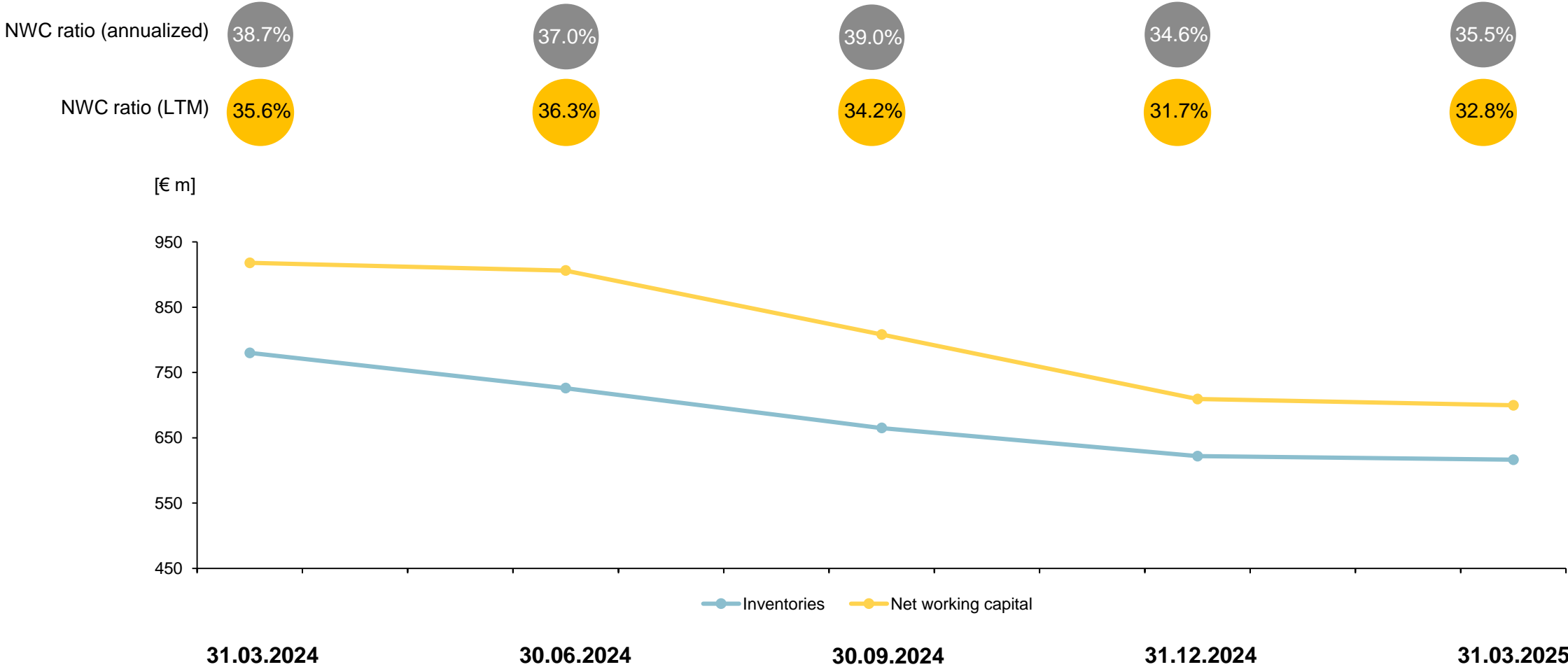
[€ m]



<sup>1</sup> Q1/2024: Americas 20%; Europe 77%; APAC 2%.

# Successful net working capital management

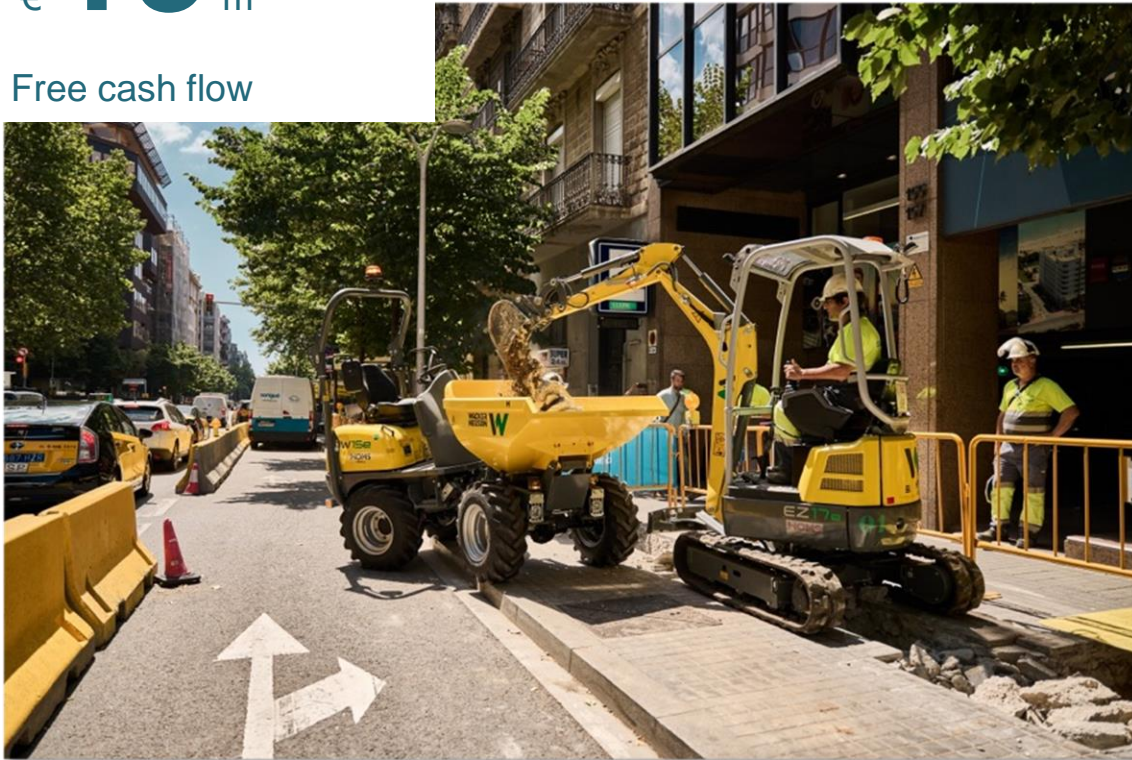
As of March 31, 2025



# Consistently positive free cash flow in Q1/2025

€ **19** m

Free cash flow



€ **298** m

Net financial debt<sup>1</sup>



**1.1**

Net financial debt /  
EBITDA<sup>2</sup>

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

# Bauma 2025



# Outlook 2025



**Increasing order intake since beginning of the year**

**Economic recovery expected from the second quarter onwards**

**CECE<sup>1</sup> business climate index for the European construction was positive again**

**CEMA<sup>1</sup> business climate index for European agricultural machinery sector increased due to improved turnover expectations as well as business evaluations**

**US tariffs as a risk factor**

## Wacker Neuson Group Guidance 2025

**Revenue**

between € 2,100 m and € 2,300 m

**EBIT margin**

between 6.5% and 7.5%

**Investments<sup>2</sup>**

c. € 100 m

**NWC ratio**

c. 30%

<sup>1</sup> April 2025.

<sup>2</sup> Investments in property, plant and equipment and intangible assets.

# Key takeaways Q1/2025

1

Slow business start in the first quarter as expected, gradual revenue and profitability recovery in coming quarters

2

Successful Bauma trade fair providing positive stimulus, underpinning our expectations for 2025

3

Strategy 2030 remains our north star, we are fully on track with our 2025 actions

4

Closely monitoring uncertainties, but also getting ready to seize opportunities

5

Strong balance sheet supporting future growth





# Nobody is perfect, but a team can be!



# Next financial events and IR contact

<b>May 23, 2025</b>	<b>Annual General Meeting, Munich</b>
<b>June 11, 2025</b>	<b>Warburg Highlights Conference, Hamburg</b>
<b>August 14, 2025</b>	<b>Publication of Half-Year Report H1/2025, Earnings Call</b>
<b>September 23, 2025</b>	<b>Berenberg and Goldman Sachs German Corporate Conference, Munich</b>
<b>November 13, 2025</b>	<b>Publication of Quarterly Report Q3/2025, Earnings Call</b>
<b>November 24-26, 2025</b>	<b>German Equity Forum, Frankfurt</b>



## Disclaimer

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## Contact

### Wacker Neuson SE Investor Relations

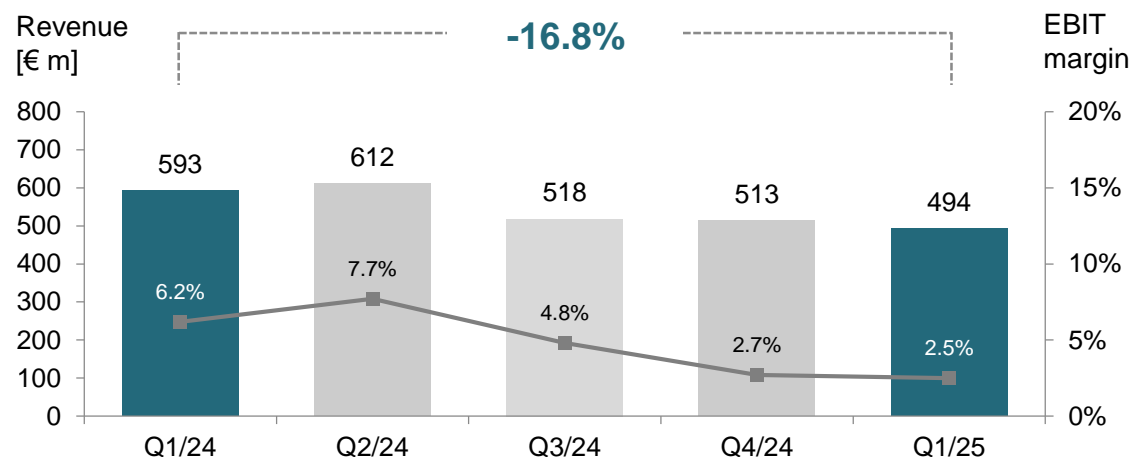
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# Appendix

# 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
<b>Revenue</b>	<b>493.5</b>	<b>593.1</b>	-16.8%
<b>Gross profit</b>	<b>108.2</b>	<b>138.8</b>	-22.0%
<i>as a % of revenue</i>	<i>21.9%</i>	<i>23.4%</i>	<i>-1.5PP</i>
<b>Operating costs<sup>1</sup></b>	<b>-96.1</b>	<b>-101.9</b>	-5.7%
<i>as a % of revenue</i>	<i>-19.5%</i>	<i>-17.2%</i>	<i>-2.3PP</i>
<b>EBIT</b>	<b>12.1</b>	<b>36.9</b>	-67.2%
<i>as a % of revenue</i>	<i>2.5%</i>	<i>6.2%</i>	<i>-3.7PP</i>
Financial result	-6.3	-4.9	28.6%
Taxes on income	-1.6	-8.7	-81.6%
<b>Profit for the period</b>	<b>4.2</b>	<b>23.3</b>	-82.0%
<b>EPS (in €)</b>	<b>0.06</b>	<b>0.34</b>	-82.4%

<sup>1</sup> 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)

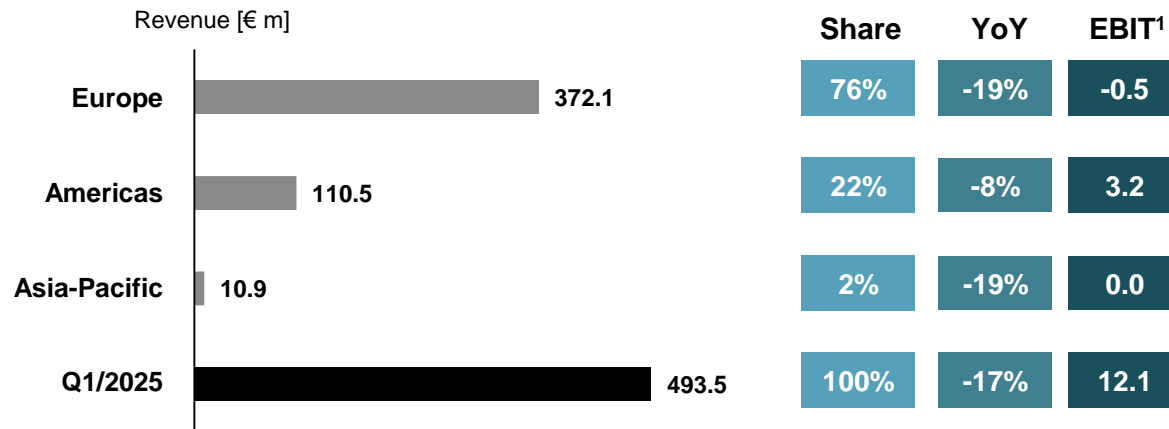
- Cost of sales as well as operating costs decreased compared to Q1/2024, EBIT margin decrease driven mainly by volume effects

### Earnings per share -82.4% YoY

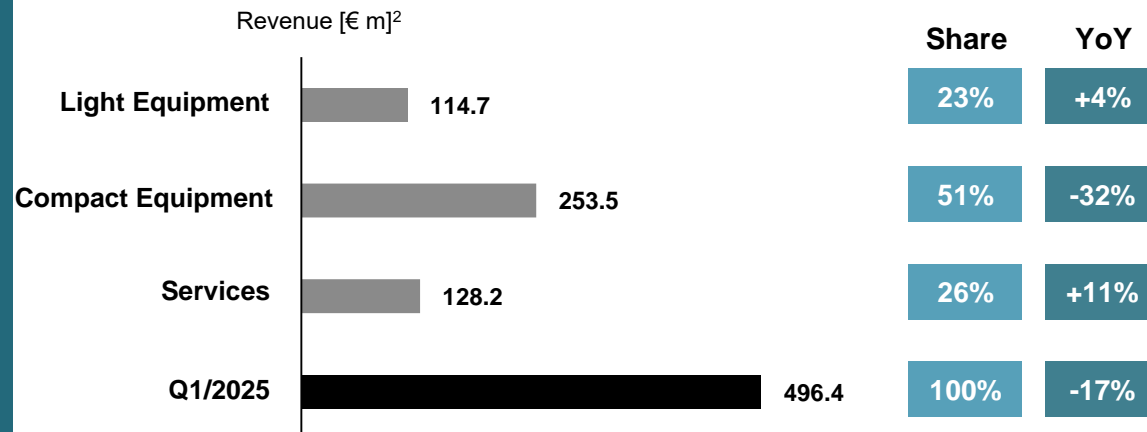
- Tax rate of 27.6% comparable to previous year (Q1/2024: 27.2%)

# 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



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

<sup>2</sup> 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%)

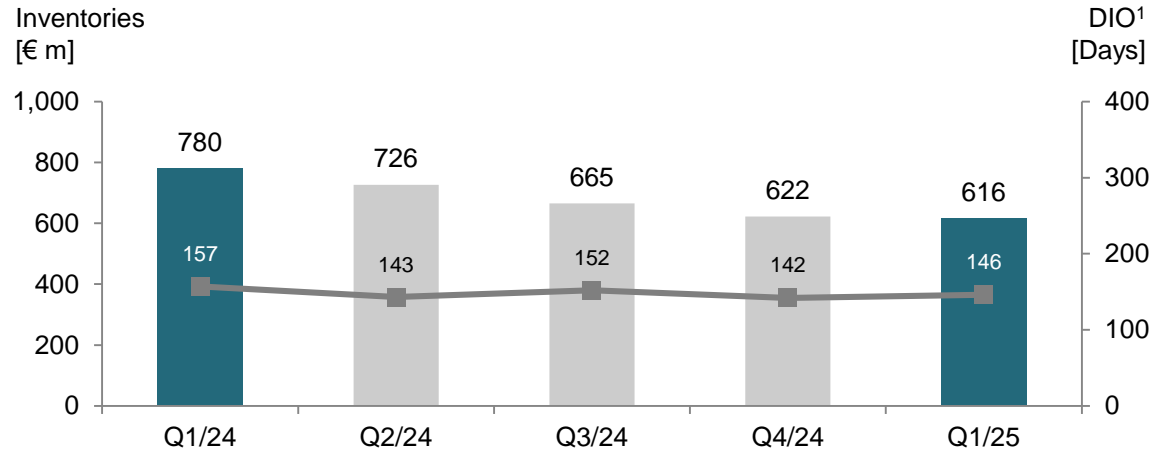
- Declining markets in the US, Mexico and Canada

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

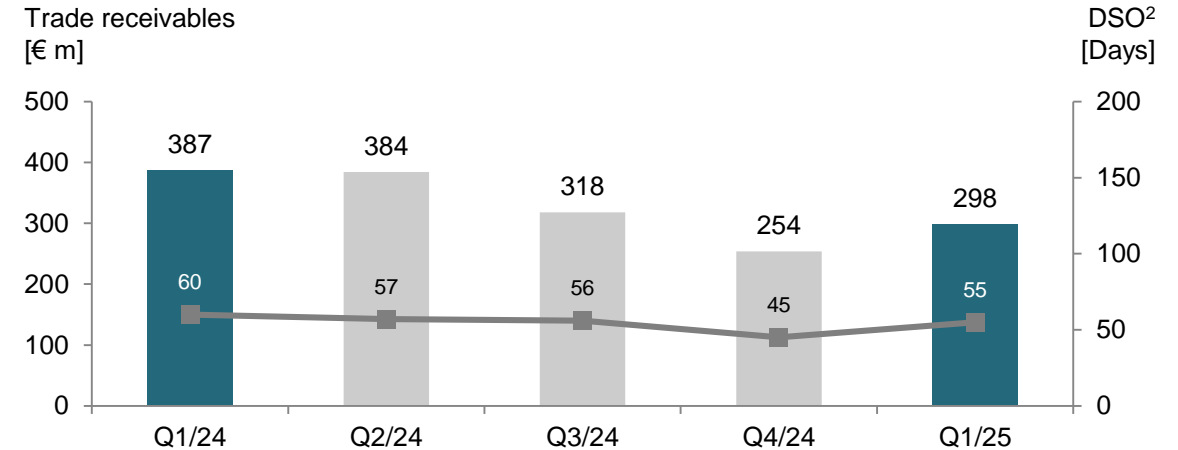
- Decline in revenue driven by weakening of demand in Australia

# Further inventory reduction in Q1/2025

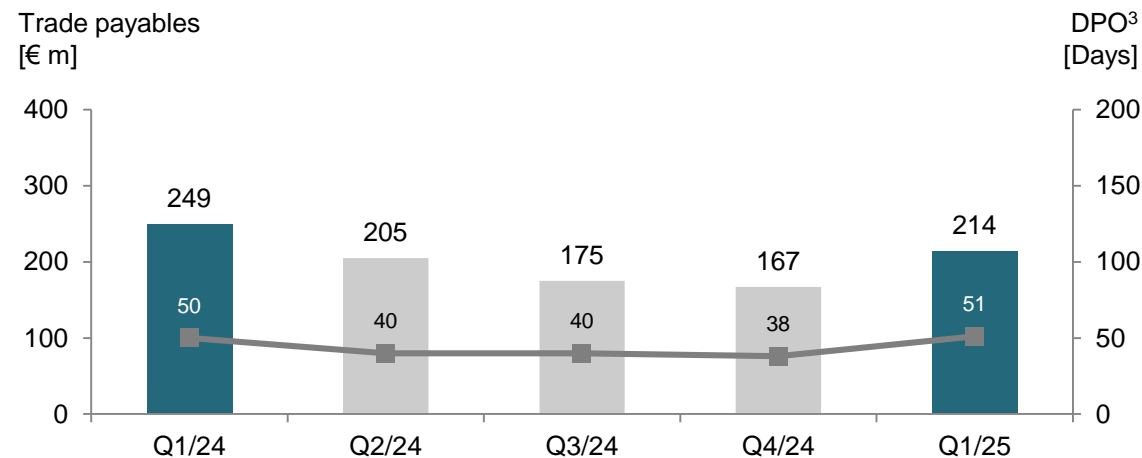
## Inventories



## Trade receivables



## Trade payables



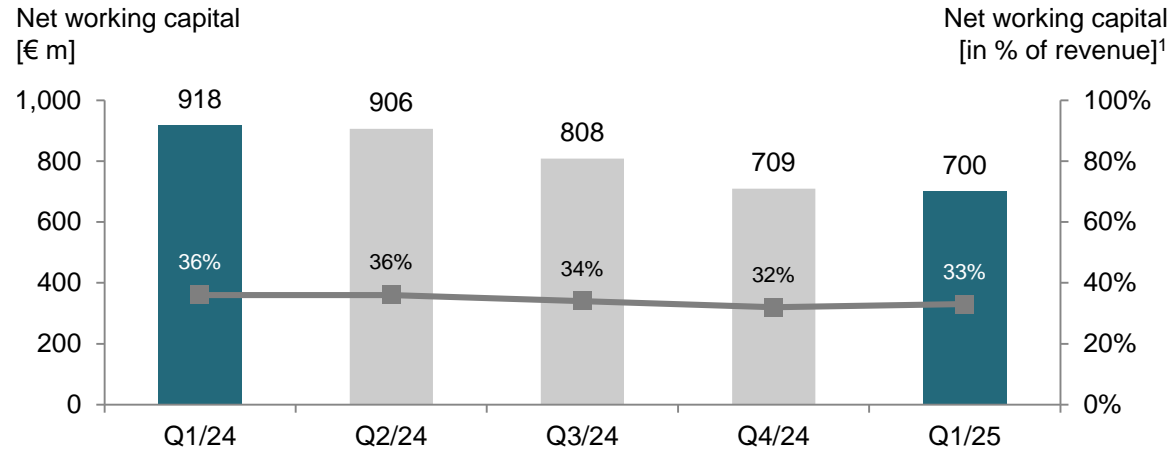
## Comments on Q1/2025

- **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

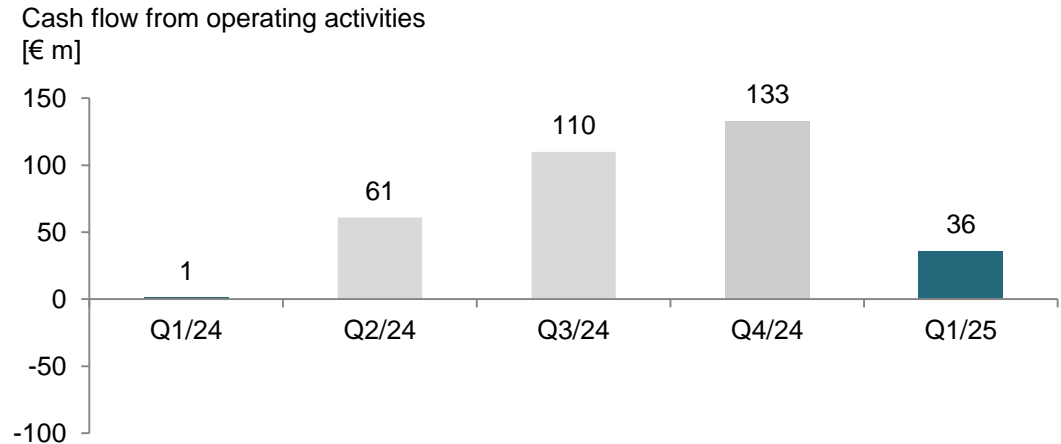
<sup>1</sup> Days inventory outstanding (ann.) = (inventories/(cost of sales\*4))\*365 days. <sup>2</sup> Days sales outstanding (ann.) = (trade receivables/(revenue\*4))\*365 days. <sup>3</sup> Days payables outstanding (ann.) = (trade payables/(cost of sales\*4))\*365 days.

# Downward trend of NWC continued in Q1/2025

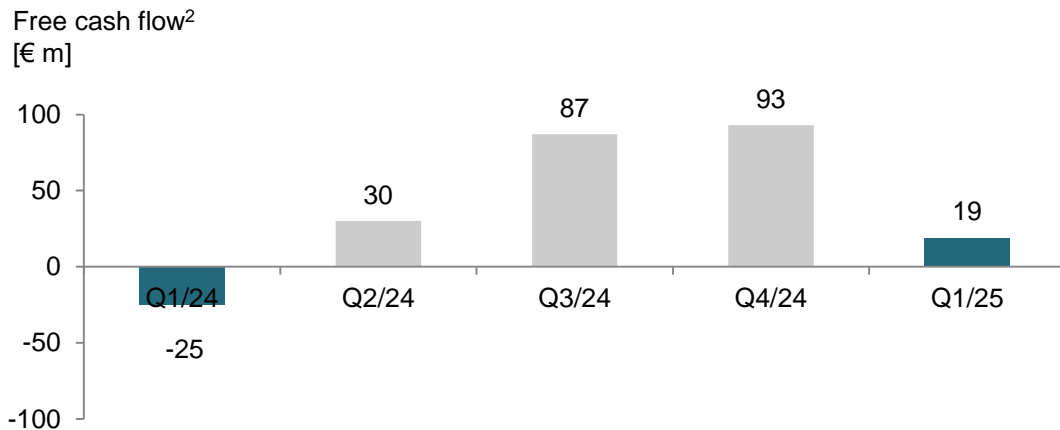
## Net working capital (LTM)



## Cash flow from operating activities



## Free cash flow



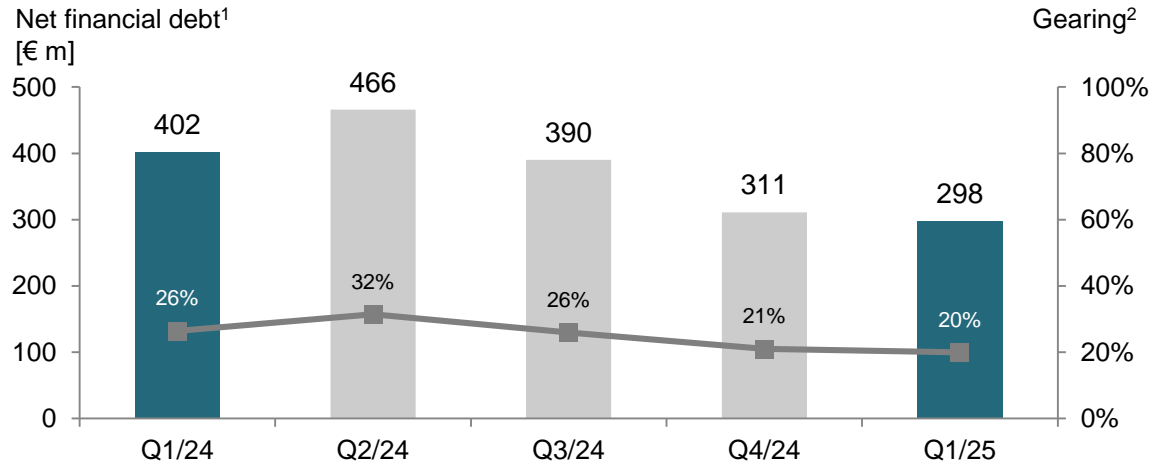
## Comments on Q1/2025

- **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

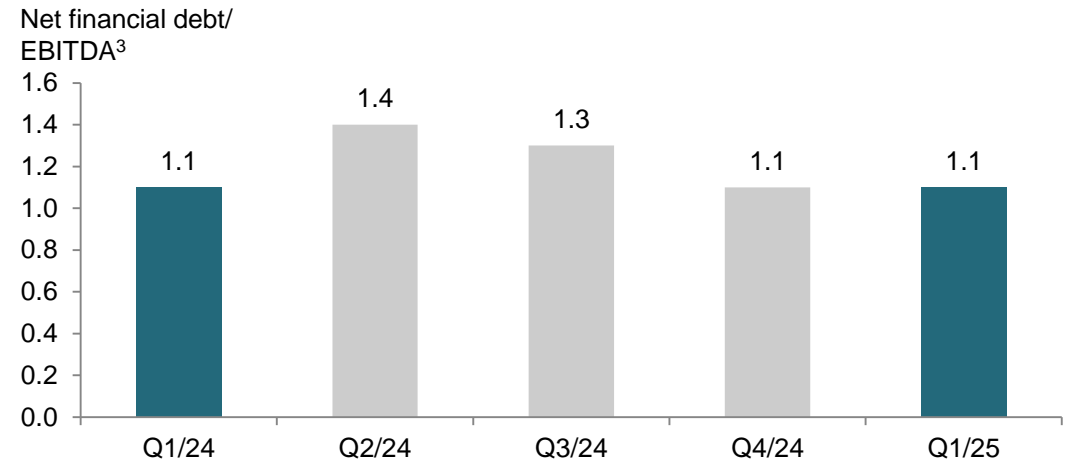
<sup>1</sup> Net working capital as a % of revenue for the last 12 months (LTM).

# Robust financial structure with high equity ratio

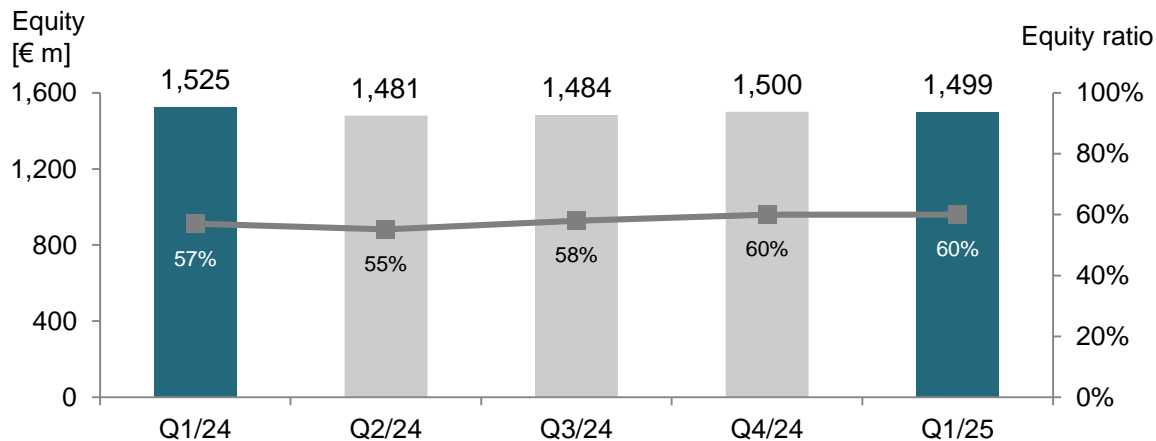
## Net financial debt and gearing



## Net financial debt/EBITDA (LTM)



## Equity and equity ratio



## Comments on Q1/2025

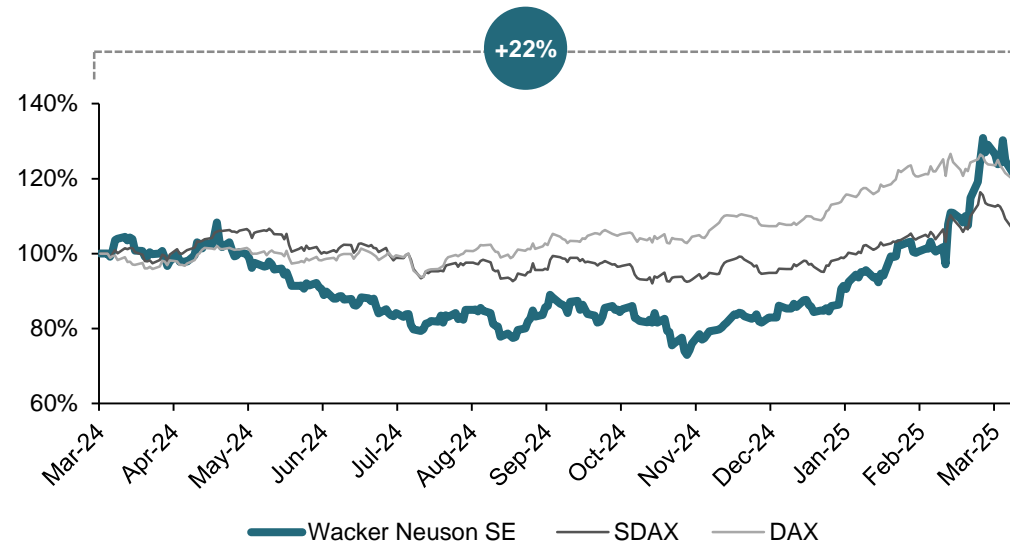
- Further reduced **net financial debt<sup>1</sup>** (-4.1%) since the end of 2024, driven by improved cash flow from operating activities
- **Gearing** decreased by 0.8 PP since year-end 2024 due to lower **net financial debt**
- **Equity and equity ratio** almost unchanged compared to year-end 2024

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

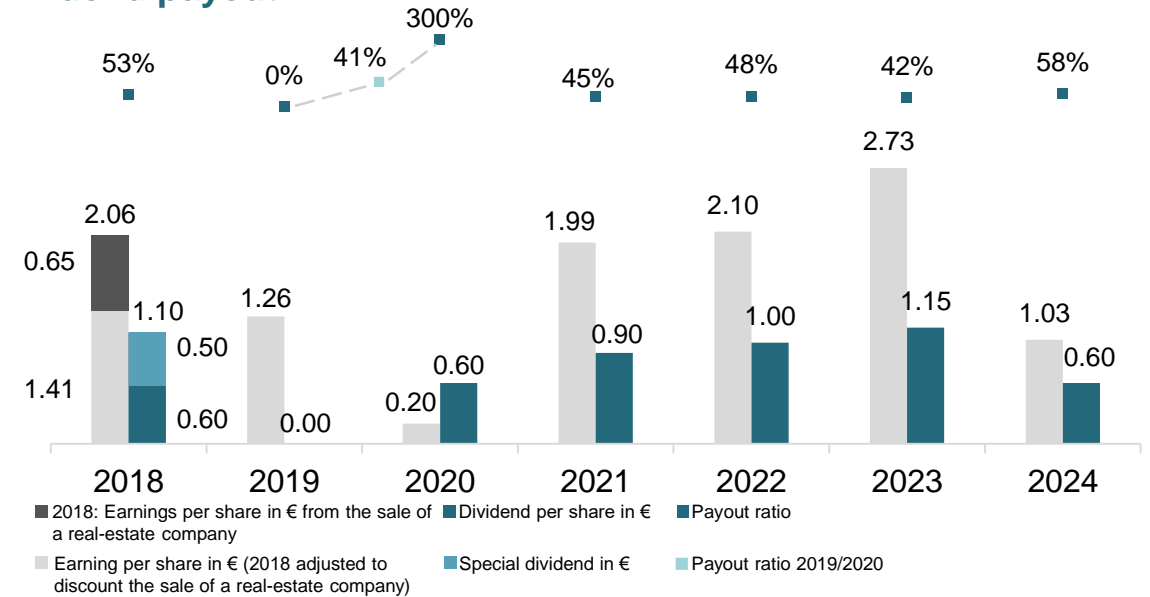


# The Wacker Neuson SE share

## Share price development vs. relevant indices<sup>1</sup>



## Dividend payout



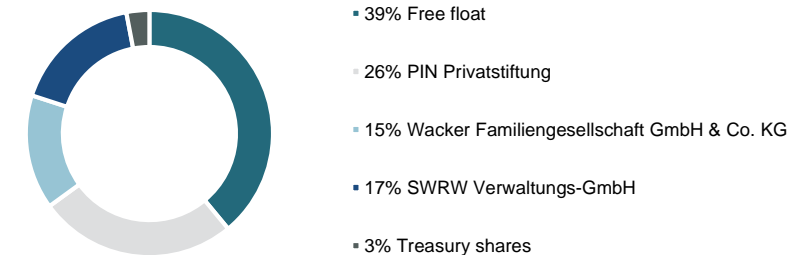
## Key figures per share

	31.12.24	31.12.23
Earnings per share (€)	1.03	2.73
Book value per share (€)	21.4	21.38
Share price at end of period (€)	14.64	18.26
Market capitalization (€ m)	1,026.8	1,280.8

## Coverage<sup>2</sup>

Bank	TP (€)	Recom.	Date
Hauck & Aufhäuser	26.50	Buy	Mar. 27, 2025
Jefferies	16.00	Hold	Mar. 26, 2025
Warburg	27.00	Buy	Apr. 3, 2025
Metzler	21.00	Hold	Apr. 14, 2025
Kepler Cheuvreux	15.00	Reduce	Mar. 27, 2025

## Shareholder structure<sup>2</sup>



Total shares: 70,140,000

<sup>1</sup> As of April 1, 2025. <sup>2</sup> As of April 24, 2025