



Wacker Neuson Group – Our success story

Company Presentation
May 2025



Wacker Neuson
Group



Who we are



Wacker Neuson
Group

Wacker Neuson Group at a glance

A leading global manufacturer of high-quality light and compact equipment



Machines and solutions for construction and agriculture with > 120 sales branches and >5,200 dealers worldwide



Long track record of more than 175 years (founded in 1848)



approx. € 2.2 bn revenue, EBIT margin of 5.5%¹



Innovation as key driver > 300 patents



8 manufacturing and R&D locations



Headquarters in Munich, Germany



around 6,000¹ employees

¹ FY/2024.

Wacker Neuson Group: Investment highlights



1

Leading manufacturer of construction and compact equipment with a long tradition of more than 175 years (founded 1848)

2

Long-term Strategy 2030 targeting 11% EBIT margin and € 4 bn revenue

3

Innovator in zero emission solutions and digitalization of construction equipment

4

Worldwide reach with diversified customer base in both agriculture and construction markets

5

Global megatrends like urbanization, infrastructure modernization and decarbonization drive the long-term business outlook

6

Stable financial profile with low financial leverage (equity ratio of 60%, net debt to EBITDA of 1.1)¹

¹ FY/2024, Net financial debt / EBITDA of the last 12 months.

Experienced management team



Dr. Karl Tragl
(CEO, since 06/2021)

more than 15 years of CEO experience
with Alcoa/Aronic Inc., Bosch Rexroth AG

Responsible for strategy, M&A, legal
matters & compliance, HR,
investor relations, corporate
communication, real estate, sustainability
and business process management



Christoph Burkhard
(CFO, since 06/2021)

more than 10 years of CFO experience
with Nordex, Siemens AG

Responsible for finance, controlling & risk
management, auditing, IT, sales financing
and integrated business planning



Alexander Greschner
(CSO, since 01/2017)

more than 20 years of CSO experience
with Amman Group, Rammax
Maschinenbau GmbH

Responsible for sales, service, marketing
and aftermarket



Felix Bietenbeck
(CTO & COO, since 10/2020)

more than 10 years of CTO & COO
experience with Continental AG

Responsible for production, quality, supply
chain management, procurement and
research & development

Nobody is perfect, but a team can be!



We serve our markets with three strong brands



Construction, gardening and landscaping, municipal bodies,
recycling, railroad/track construction, etc.



Agriculture, stud farms/stables, municipal
services, tree nurseries

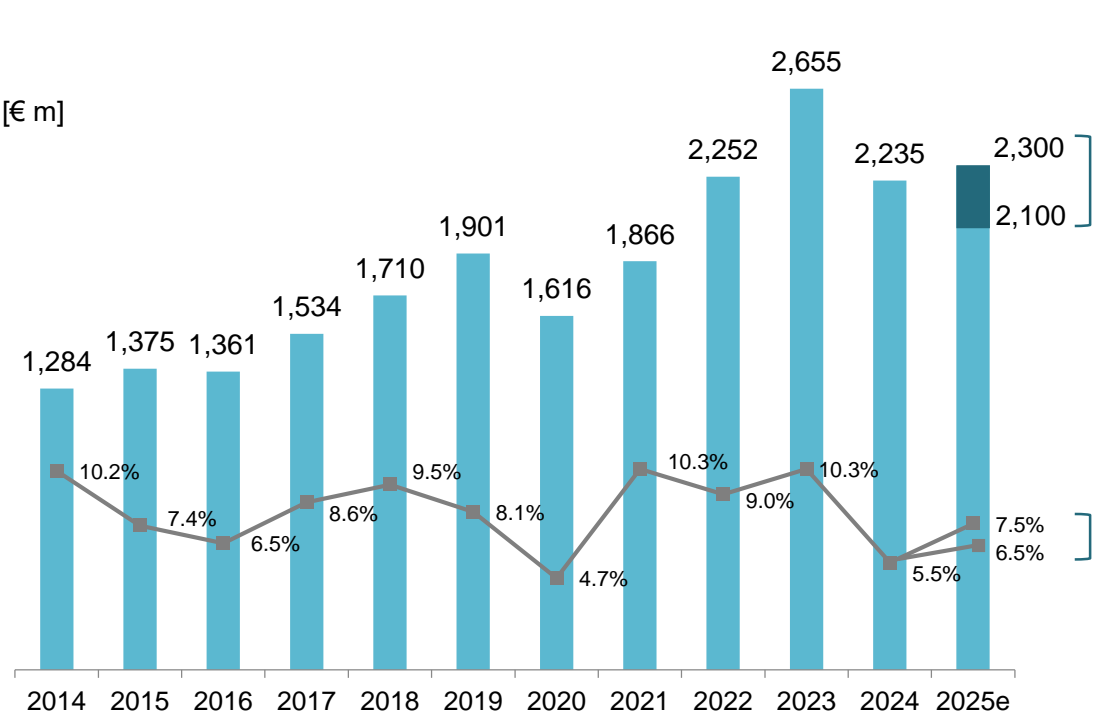
Further brands and participating interests:



Digitalization of construction sites, battery compatibility with a wide
range of manufacturers, increased production capacity utilization

Successful long-term growth across the cycle

Revenue and EBIT margin development (2014-2024)

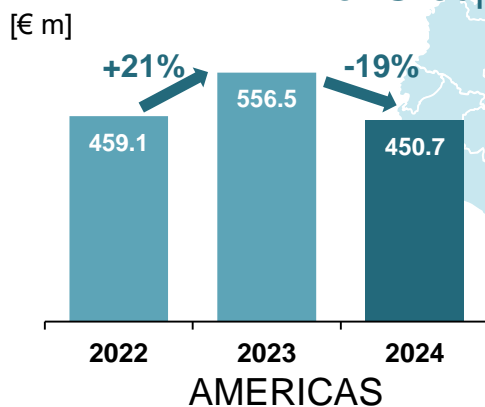


Europe and Americas on the level of 2022

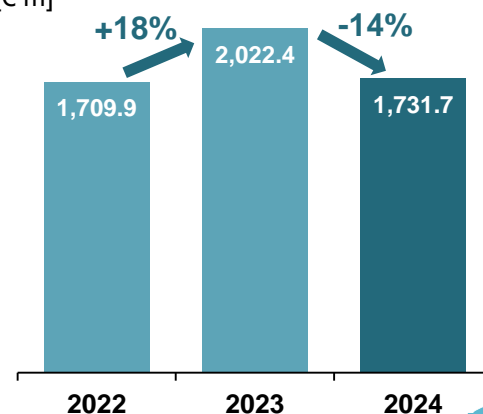


20%

of Group revenue¹



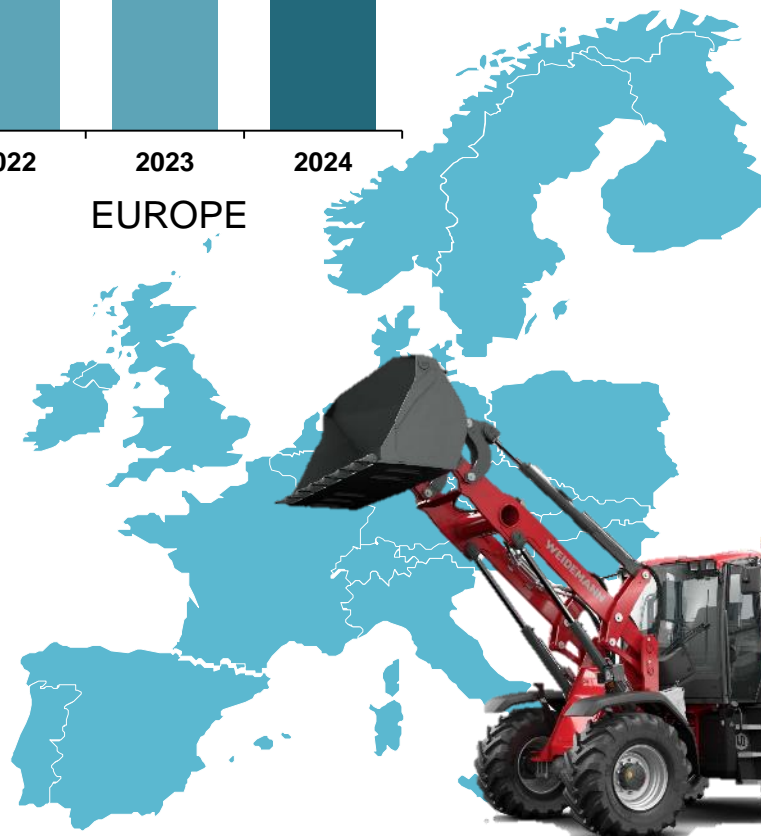
[€ m]



EUROPE

78%

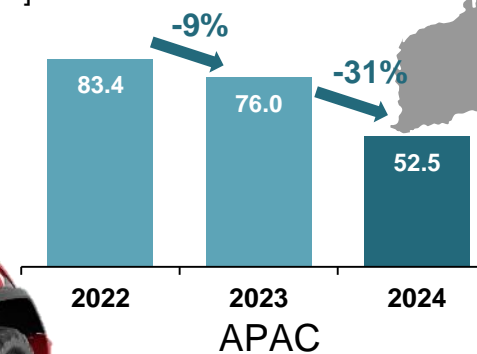
of Group revenue¹



2%

of Group revenue¹

[€ m]



¹ FY 2023: Americas 21%; Europe 76%; APAC 3%.

We are a one-stop solution provider with an unrivaled offering



20%
of Group revenue¹
LIGHT EQUIPMENT
€452.7_m
Revenue¹



57%
of Group revenue¹
COMPACT EQUIPMENT
€1,284.6_m
Revenue¹



23%
of Group revenue¹
SERVICES
€513.2_m
Revenue¹



¹ FY/2024 revenue before cash discounts amounting to € 15.6 m.

Overview Q4/2024 // Fiscal year 2024¹

Q4/2024				Fiscal year 2024			
Revenue	EBIT margin	NWC ratio ²	FCF	Revenue	EBIT margin	NWC ratio ³	FCF
€ 512.5 m	2.7%	34.6%	€ 93.1 m	€ 2,234.9 m	5.5%	31.7%	€ 184.6 m
(-20.0% YoY)	(py: 5.1%)	(py: 33.9%)	(py: € 16.0 m)	(-15.8% YoY)	(py: 10.3%)	(py: 32.8%)	(py: € -24.9 m)



High dealer stocks and weak market demand worldwide led to lower revenue YoY



EBIT margin down compared to previous year due to lower revenue and higher underutilization costs



NWC ratio³ for the fiscal year 2024 driven by efficient working capital management



Strong free cash flow generation supported by a significant net working capital reduction

¹ Please note the rounding differences in the presentation.

² Net Working Capital in % of the annualized quarter revenue. ³ Net Working Capital in % of the fiscal year revenue.

Overview Q1/2025¹

Q1/2025			
Revenue	EBIT margin	NWC ratio ¹	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)

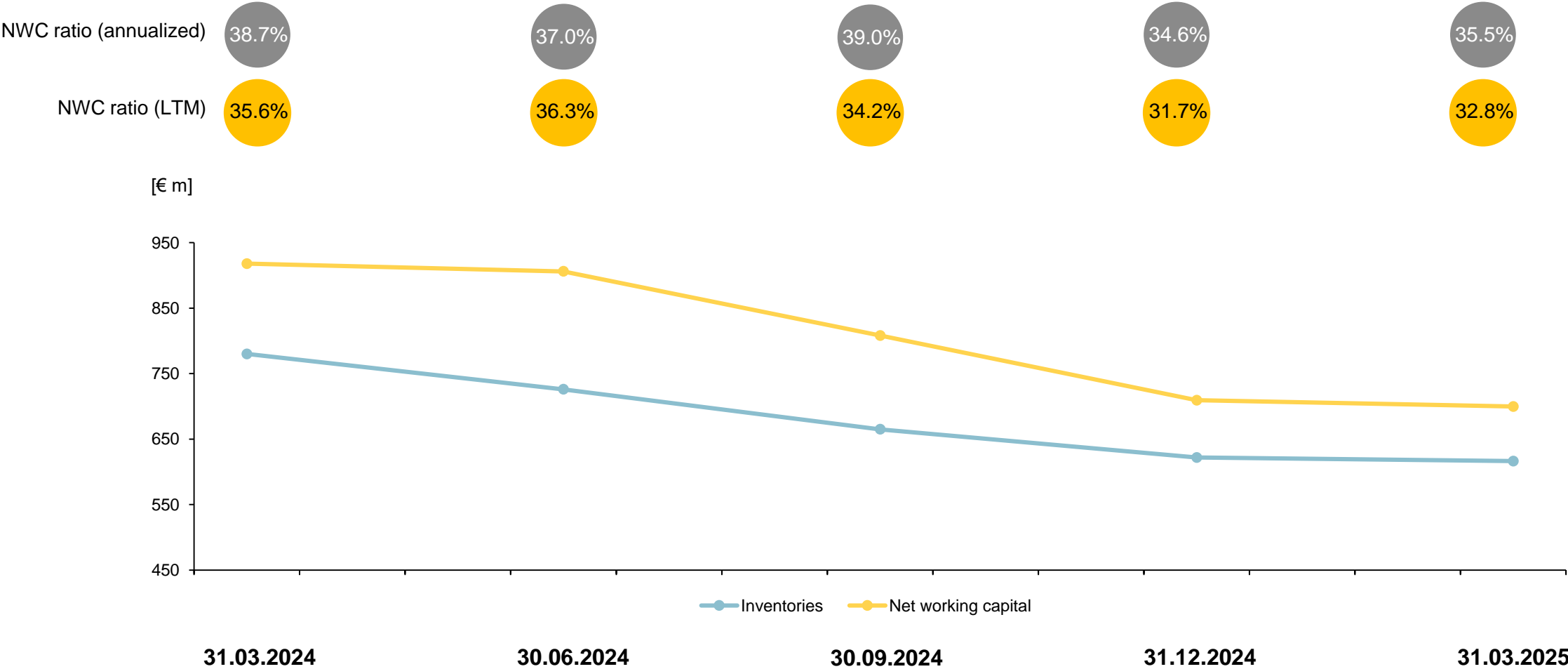


Positive free cash flow driven by cash flow from operating activities

¹ Net Working Capital in % of LTM revenue (last 12 months).

Successful net working capital management

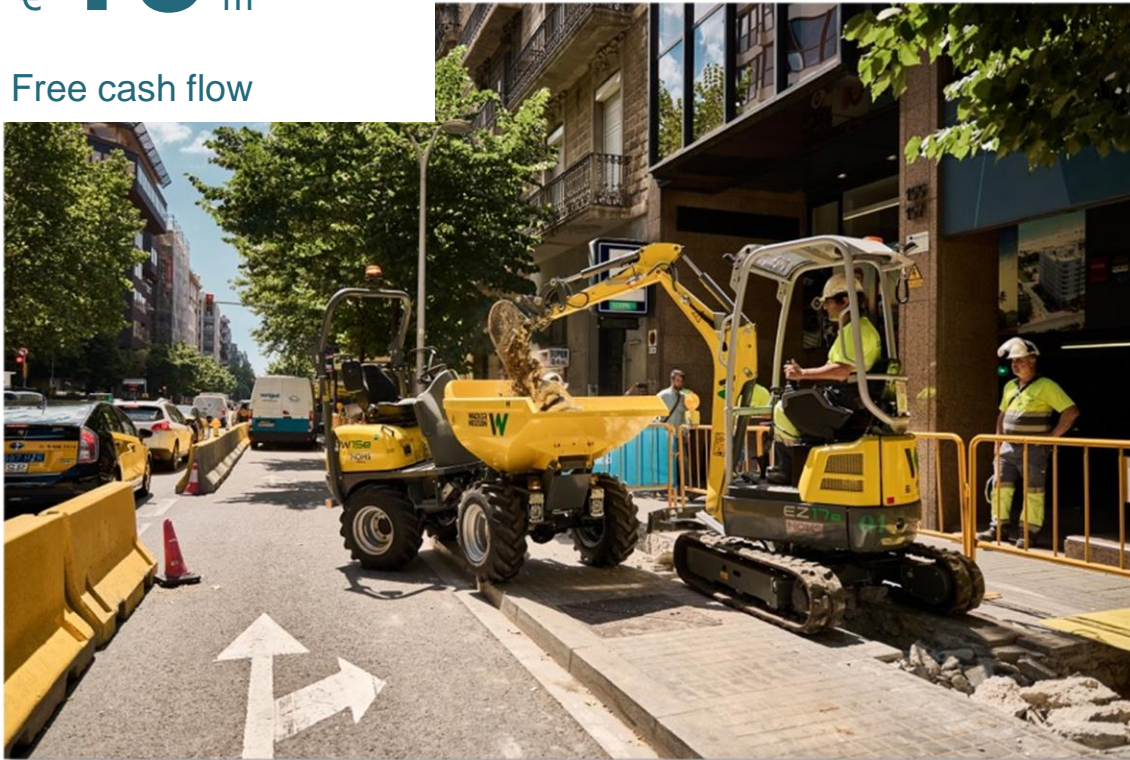
As of March 31, 2025



Consistently positive free cash flow in Q1/2025

€ **19** m

Free cash flow



€ **298** m

Net financial debt¹



1.1

Net financial debt /
EBITDA²

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 / EBITDA of the last 12 months.

Outlook 2025



Increasing order intake since beginning of the year

Economic recovery expected from the second quarter onwards

CECE¹ business climate index for the European construction was positive again

CEMA¹ 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%

Investments²

c. € 100 m

NWC ratio

c. 30%

¹ April 2025.

² 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

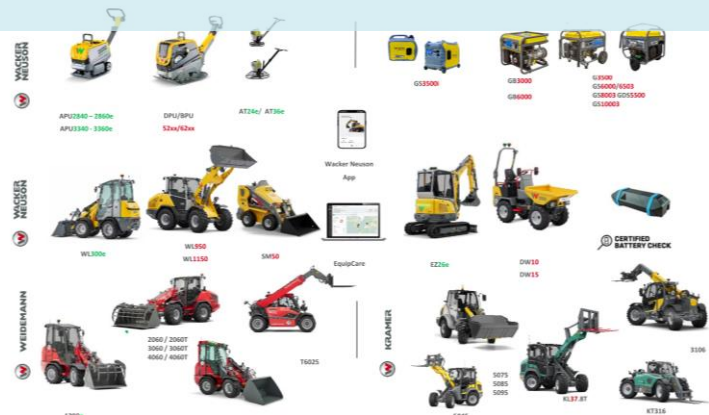
5

Strong balance sheet supporting future growth



Opportunities and challenges in 2025

New product launches



New product launches at the Bauma trade fair provided positive stimulus, underpinning our expectations for 2025. Significant order intake was recorded, supporting revenues in the coming months.

Opportunity

US tariffs



In March and April the US has introduced country-specific reciprocal tariffs to be effective after a 90-day period during which a reduced 10% tariff is to be applied, starting April 9th. Further, a 25% tariff on all steel and aluminum imports is applicable, however, non-additive.

Challenge

German Special Fund for infrastructure & climate protection



On 18th and 21st of March, German federal parliament and Federal Council have adopted a constitutional reform for a € 500 bn special fund over the next 12 years.

Opportunity



Strategy & Innovation

OUR VISION

Our innovative solutions drive technological change.

OUR PURPOSE

We make a strong contribution to sustainable construction and agriculture.

OUR MISSION

We make our customers more productive than anyone else in the market.

STRATEGIC PERSPECTIVES

> 11 %
EBIT MARGIN

€ 4 bn
REVENUE

≤ 30 %
NWC

STRATEGIC LEVERS

- 1 **Light Equipment**
Market Leadership
- 2 **zero emission**
Solution
- 3 **Time to market**
and innovation
- 4 **Americas Growth**
Strategy
- 5 **Asia and**
Low-regulated Markets
- 6 **Digitalization**
and Automation
- 7 **Cost, Operations**
and Footprint
Optimization
- 8 **Aftermarket** and
Services
- 9 **Sustainability**
Actions
- 10 **Best Company**
to work for

OUR LEADERSHIP PRINCIPLES



"We assume responsibility."



"We believe in mutual respect."



"We continue to develop."



"We act as coaches."



"We celebrate success."

OUR VALUES

Reliability

Safety

Efficiency











Sustainability

OUR BUSINESS OBJECTIVE

Machines and solutions for construction and agriculture

Action items per strategic lever ensure strategy execution

Wacker Neuson Group strategic levers 2030

		2023		2024		2025	2026	...
1) Light Equipment Market Leadership		Introduction of new rollers and plates	✓	Introduction of new rammers	✓	Battery One implementation	Reach light equipment market share target, especially for plates & rammers	
2) zero emission Solutions		zero emission telehandler market introduction	✓	Ecosystem (incl. Customer days, battery check, Apps, etc.) as sales boost	✓	New products and further expansion in North America	zero emission portfolio extension in the most promising segments	
3) Time to Market and Innovation		Introduction of various test & validating facilitates	✓	Introduction of innovative & efficient flagship models, e.g. Kramer Premium Wheel Loader & Telehandler	✓	"Solutions built for you" Bauma 2025: a.o. presentation of new wheel loaders and new emission free machines	Continued product initiatives & innovations	
4) Americas Growth Strategy		Mini skid steer product range expansion	✓	Milestones sales channel mix and product cost reductions	✓	Ramp-up John Deere excavator from Linz factory	Ramp-up John Deere excavator from US factory	
5) Asia and Low-regulated Markets Growth		Ramp-up mini excavator production for low-regulated export markets and introduction of global Enar products from China	✓	Introduction Mini Skid Steer Loader for low-regulated export markets (SM50)	✓	Supply of mini excavator from China for global export markets, including Europe	Further ramp-up of Compact Machinery for export markets	
6) Digitalization and Automation		Various new features for ePartner, the digital order platform for dealers introduced and milestones in channel shift reached	✓	S/4HANA implementation as enabler for digitalization	✓	WNG owned telematic back-end solution launched, Wacker Neuson App	Introduction of further product functions in the telematics solutions	
7) Cost, Operations and Footprint Optimization		New Serbia steel plant lays basis for optimal in-house supply of steel components	✓	Cost down measures to take effect	✓	Cost down measures to take effect, in particular reduction in fixed production costs	Plants to reach optimal capacity level in terms of unit-output and cost position	
8) Aftermarket and Services		Completion of building & construction of warehouse technology for the new spare parts hub in Mülheim-Kärlich	✓	Go-live of European aftermarket operations from new hub in Mülheim-Kärlich to increase spare parts turnover	✓	Execution of the attachment Strategy to increase take rate and turnover	Extended Americas aftermarket operations implemented to support growth	
9) Sustainability Actions		>40% CO2e reduction vs. 2019* and installation of photovoltaic-systems	✓	CSRD-readiness & definition of further sustainability targets	✓	Reduced CO2e emission by 50% compared to 2019*		
10) Best Company to work for		Signing of collective agreement as well as of the charter of diversity as basis for employer attractiveness	✓	HR Roadmap for all large locations Extended flexible shift models agreed New experts development programme	✓	Execution of HR- and people-strategy, including measures with regards to employer branding, employee benefits, diversity and other measures according to HR Roadmaps		

* Scope 1 and Scope 2.

Bauma 2025



Long-term cooperation with John Deere

2017

Kramer¹ distributing through John Deere dealer network

- **Strategic cooperation for telescopic handlers and wheel loaders** for the agricultural sector (EMEA, CIS², Australia/New Zealand)



2022

Long-term agreement for mini & compact excavators: Wacker Neuson Group manufacturing for Deere Construction

- **OEM sales of mini and compact excavators < 5 tons:** Global agreement with focus on North America: Wacker Neuson Group designs and manufactures machines, including battery electric excavators, at its facilities in Menomonee Falls (USA) and Linz (Austria) according to John Deere requirements
- Existing cooperation regarding OEM sales of mini and compact excavators for APAC transferred into this new agreement
- **License agreement for excavators > 5 tons:** Wacker Neuson Group sells design and technical IP to John Deere. John Deere incorporates design and technical IP provided by the Wacker Neuson Group to develop and produce its own models

2025

Successful ramp-up John Deere excavator from Linz (AT) factory

- **First excavators** for the John Deere cooperation **successfully shipped**
- Setting up the production line at our US facility (Menomonee Falls)



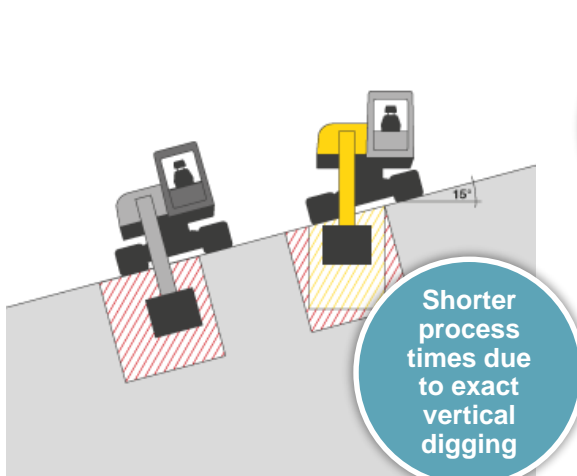
¹ Kramer "green line" only. ² Commonwealth of Independent States.

We drive innovation to improve our customers' processes



Cockpit rotatable by 180°

Dual View Dumper



Shorter process times due to exact vertical digging

Vertical Digging System



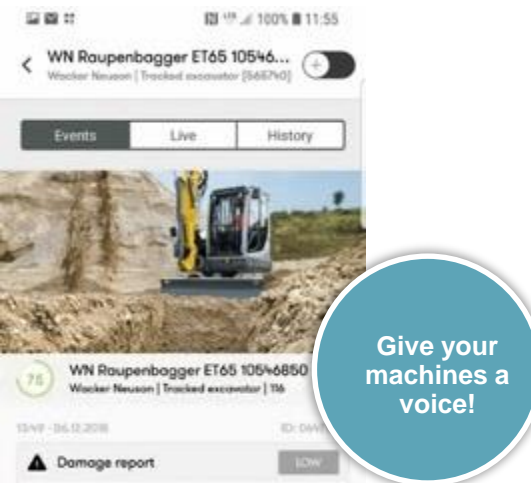
Wireless handling with no emissions

Zero emission



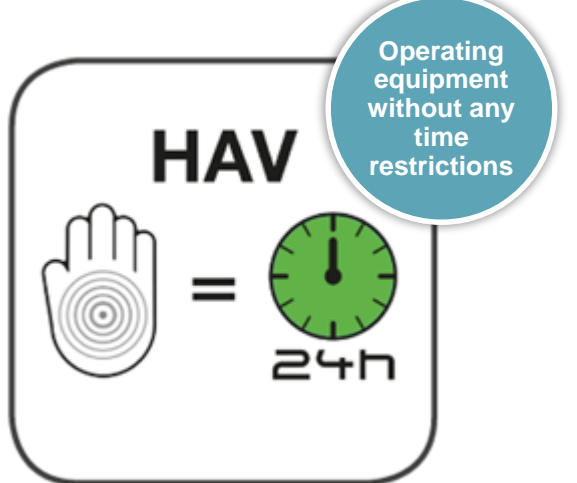
Maximizing operator comfort

Remote-control steering



Give your machines a voice!

Connected products



Operating equipment without any time restrictions

Hand-arm vibrations



Autonomous control and digital performance record

Self-driving equipment

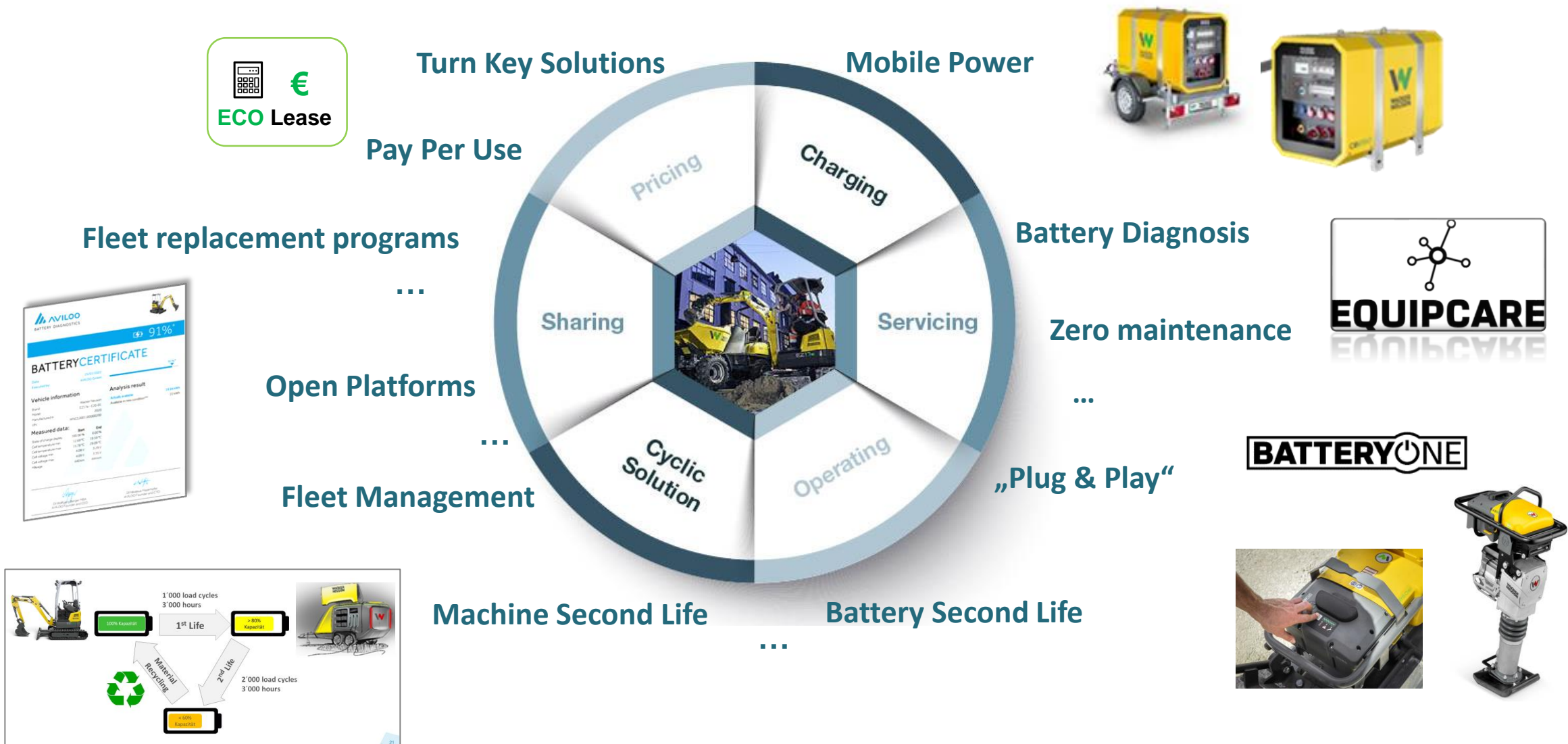


Flexibility with one battery fitting various products

Modular design

zero emission ecosystem

Transformation of the processes in construction and agriculture industries to the 360° ecosystem



zero emission product portfolio of Wacker Neuson Group 2025



zero emission

18 CE products, 23 LE products, 3 batteries & charger



1 BATTERY – A WIDE RANGE OF EQUIPMENT

BOB5
BOB10
BOB14



BATTERYONE



Charger &
Transportbox

BATTERYONE | Six manufacturers offer Battery One

Battery One – cross-brand standard for customers



BATTERYONE



**WACKER
NEUSON**
all it takes!

Mikasa 

SWEPAC

 **ENAR**

 **DYNAPAC**
TAM GROUP

 **Schwamborn**





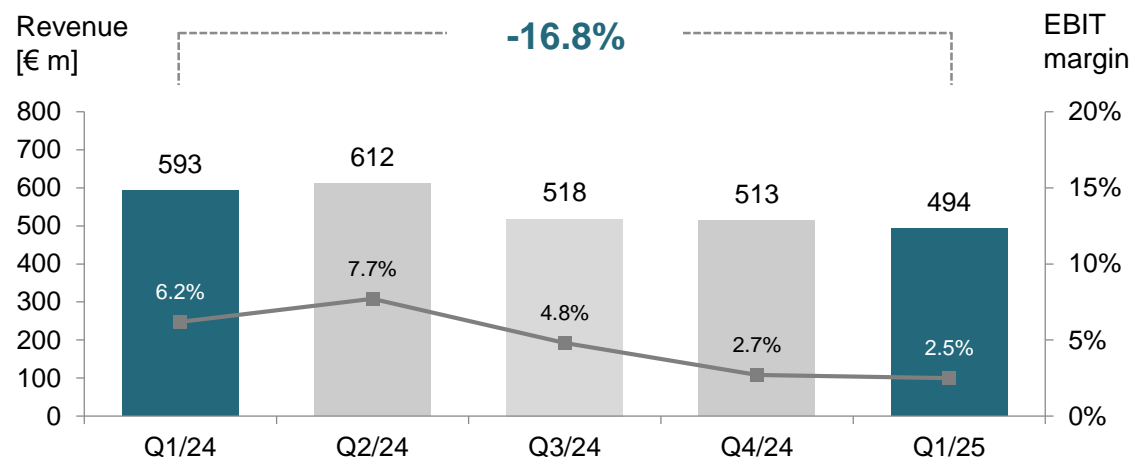
Financials Q1/2025



Wacker Neuson
Group

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)

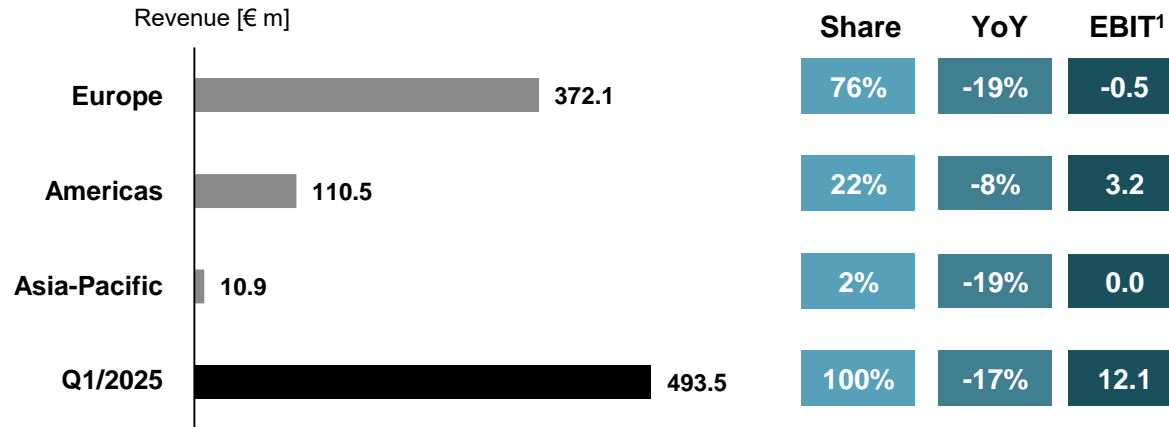
- Cost of sales as well as operating costs decreased compared to Q1/2024, EBIT margin decrease driven mainly by volume effects

Earnings per share -82.4% YoY

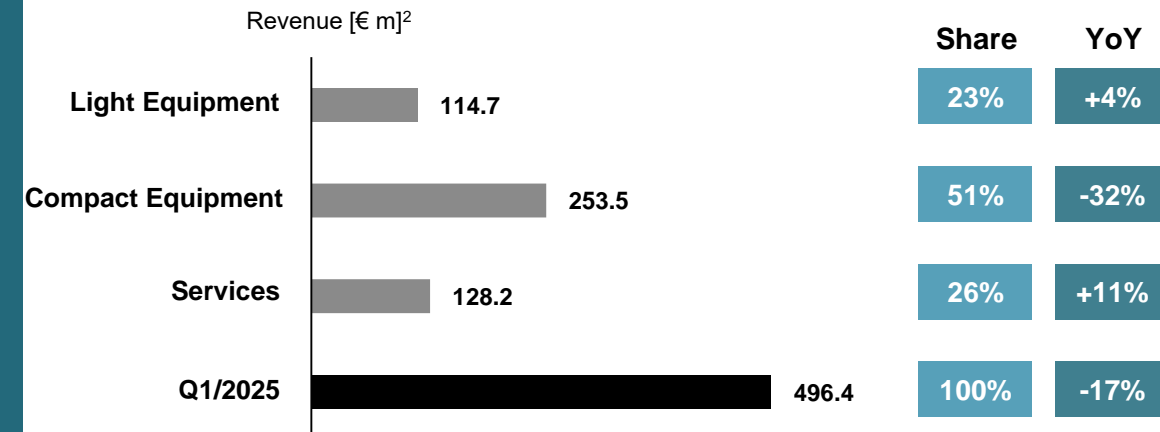
- Tax rate of 27.6% comparable to previous year (Q1/2024: 27.2%)

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%)

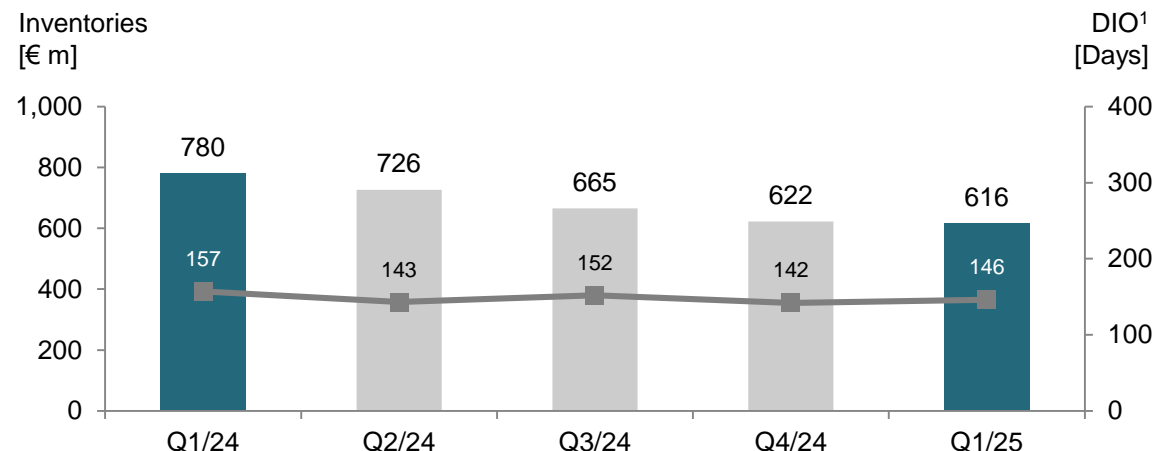
- Declining markets in the US, Mexico and Canada

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

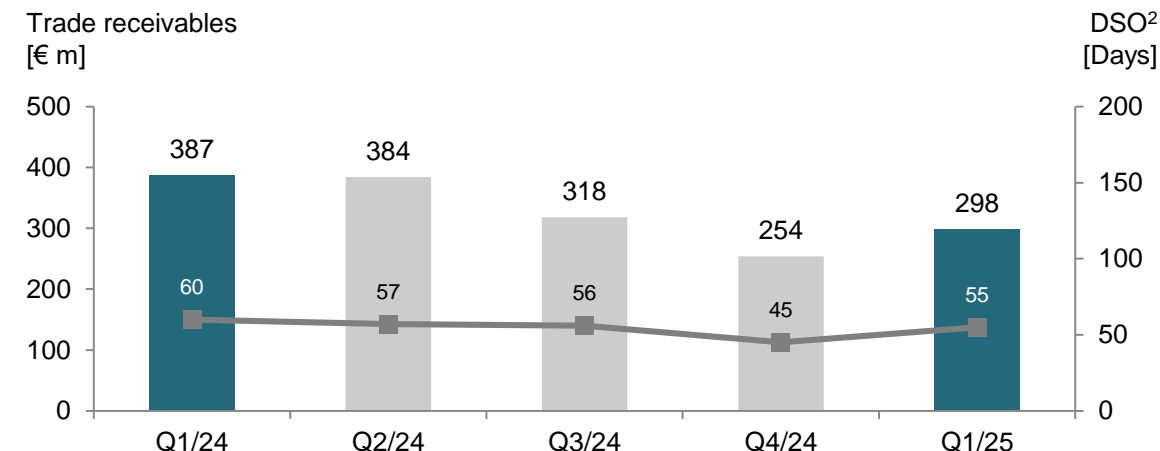
- Decline in revenue driven by weakening of demand in Australia

Further inventory reduction in Q1/2025

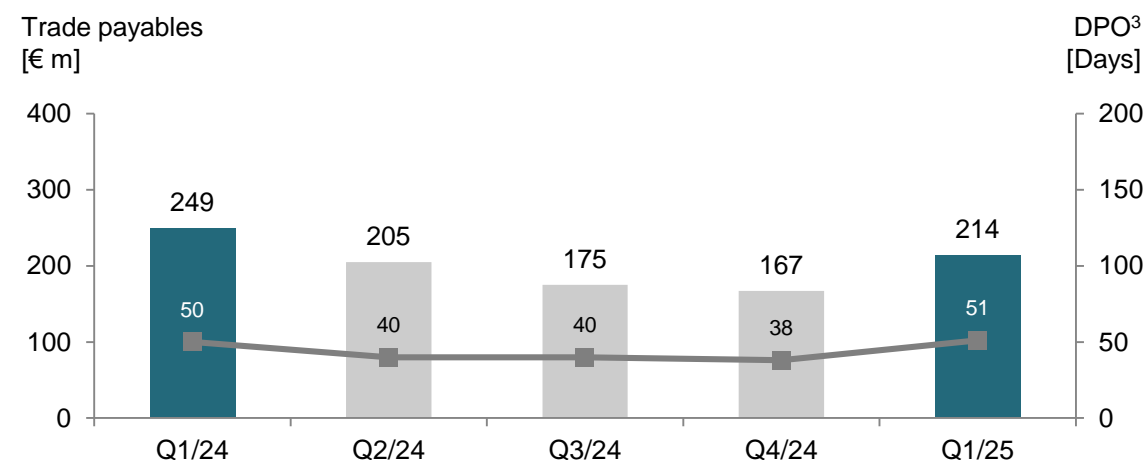
Inventories



Trade receivables



Trade payables



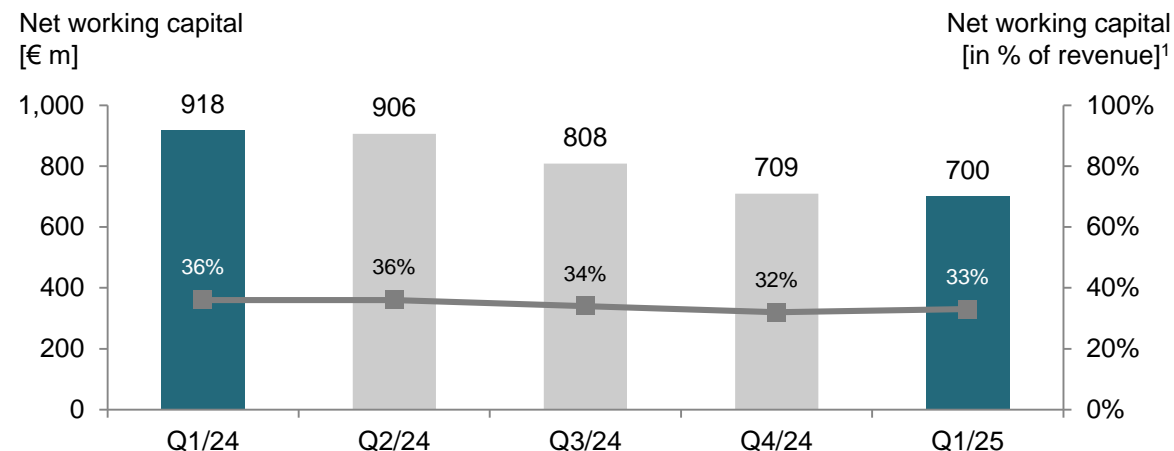
Comments on Q1/2025

- **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

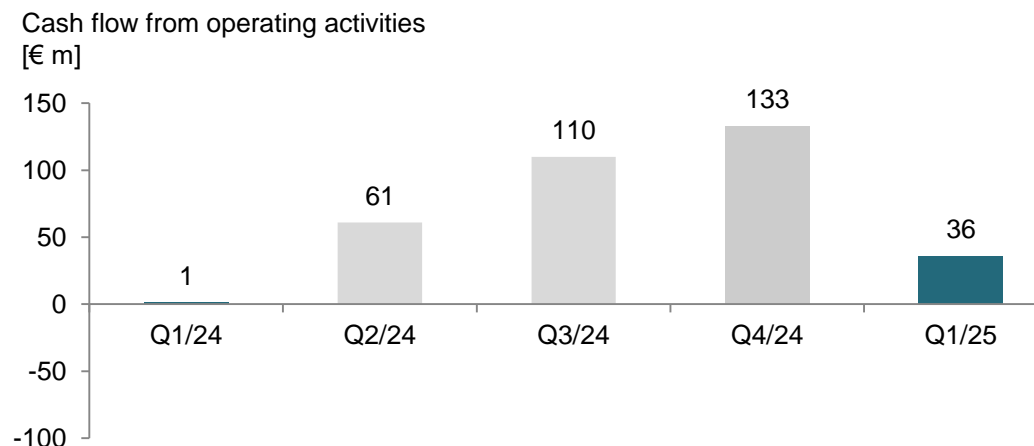
¹ Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days. ² Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days. ³ Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

Downward trend of NWC continued in Q1/2025

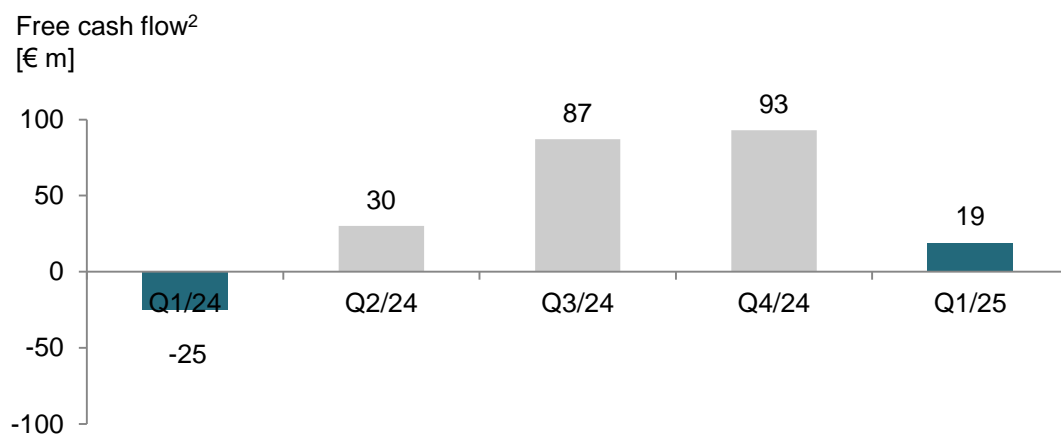
Net working capital (LTM)



Cash flow from operating activities



Free cash flow



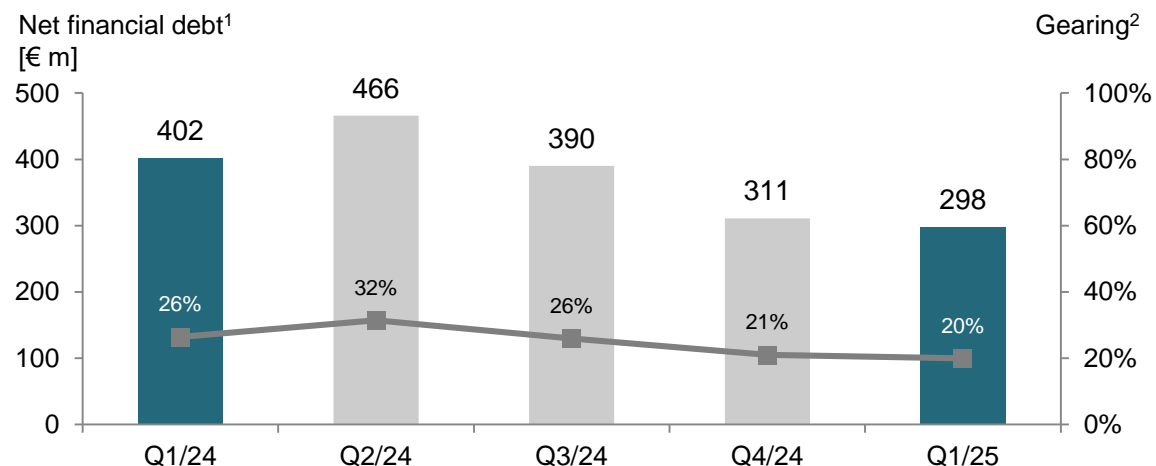
Comments on Q1/2025

- **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

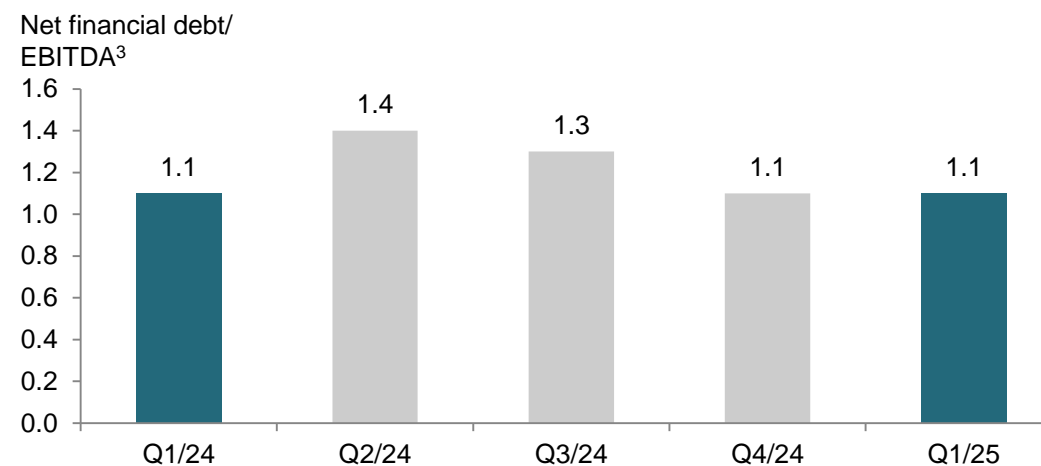
¹ Net working capital as a % of revenue for the last 12 months (LTM).

Robust financial structure with high equity ratio

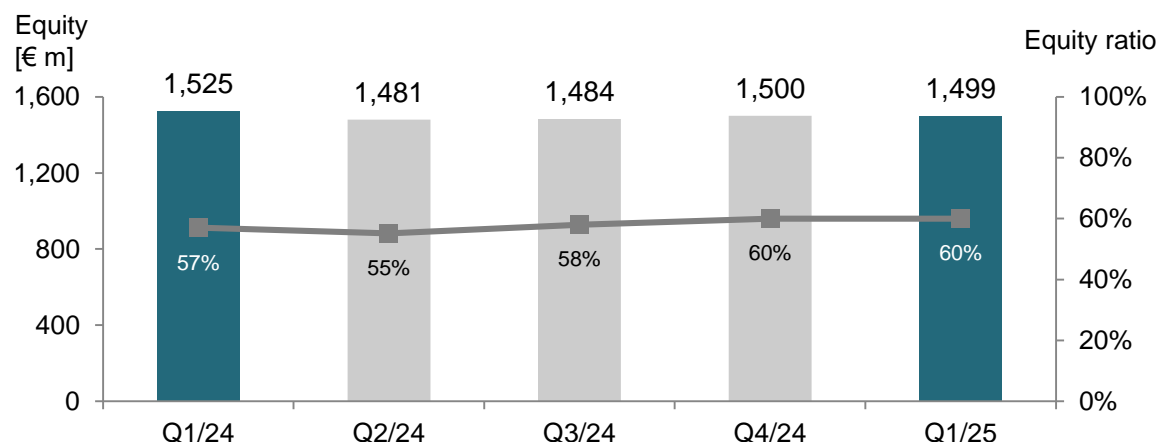
Net financial debt and gearing



Net financial debt/EBITDA (LTM)



Equity and equity ratio



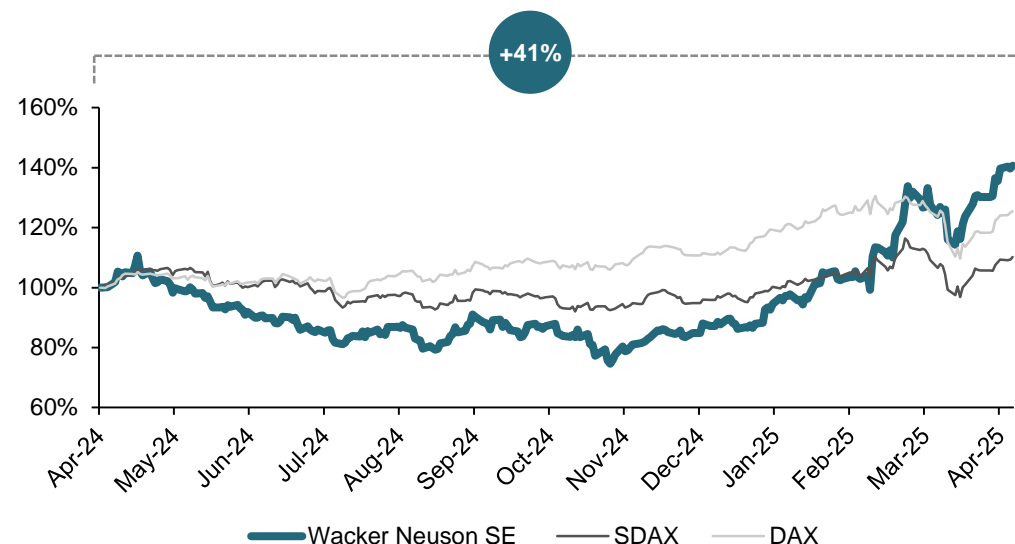
Comments on Q1/2025

- 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.

The Wacker Neuson SE share

Share price development vs. relevant indices¹



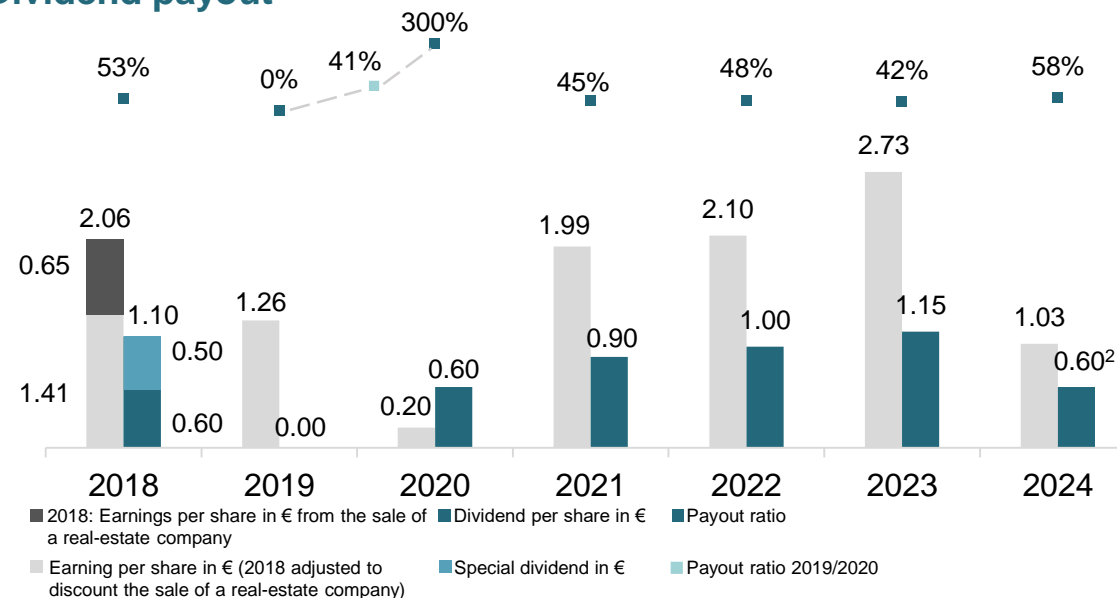
Key figures per share

	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

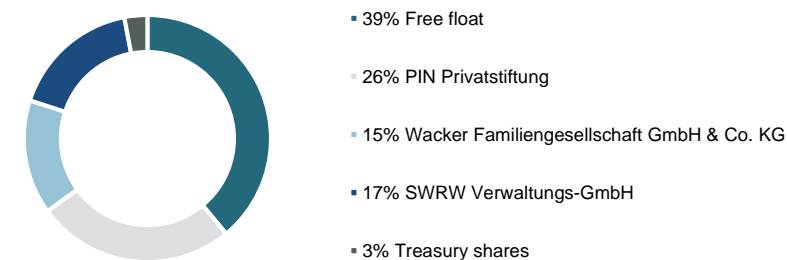
Coverage³

Bank	TP (€)	Recom.	Date
Hauck & Aufhäuser	26.50	Buy	May 9, 2025
Jefferies	16.00	Hold	May 8, 2025
Warburg	27.00	Buy	May 8, 2025
Metzler	23.00	Hold	May 8, 2025
Kepler Cheuvreux	15.00	Reduce	May 8, 2025

Dividend payout



Shareholder structure³



Total shares: 70,140,000

¹ As of May 1, 2025. ² Proposal to the AGM 2025. ³ As of May 9, 2025.

Next financial events and IR 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



Disclaimer

This presentation contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Wacker Neuson SE. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Wacker Neuson SE and its affiliated companies depend on a number of risks, uncertainties and other factors. Many of these factors, including, but not limited to, those described in disclosures, in particular in the risk report of the Company, are outside the Company's control and cannot be accurately estimated in advance, such as the future economic environment, the actions of competitors and others involved in the market-place or the legal and regulatory framework. If these risks or uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. Above and beyond legal requirements, the Company neither plans nor undertakes to update any forward-looking statements.

All rights reserved. As of May 2025. Wacker Neuson SE accepts no liability for the accuracy and completeness of information provided in this presentation. Reprint only with the written approval of Wacker Neuson SE in Munich, Germany.

Contact

Wacker Neuson SE Investor Relations

+49 - (0)89 - 354 02 – 1823
ir@wackerneuson.com

www.wackerneusongroup.com