

Wacker Neuson Group – Full Year 2025 Earnings Call & Webcast

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March 26, 2026



Wacker Neuson
Group

Overview Q4/2025 and Fiscal year 2025¹

Q4/2025

FY/2025

<p>Revenue € 593.6 m (+15.8% YoY)</p>	<p>Revenue € 2,218.8 m (-0.7% YoY)</p>
<p>EBIT margin 5.9% (py: 2.8%)</p>	<p>EBIT margin 6.0% (py: 5.5%)</p>
<p>NWC ratio² 27.2% (py: 34.6%)</p>	<p>NWC ratio³ 29.2% (py: 31.7%)</p>
<p>FCF € 85.8 m (py: 93.1 m)</p>	<p>FCF € 201.6 m (py: € 184.6 m)</p>



Revenue on previous year's level as expected. Recovery in Europe in H2/2025.



EBIT margin at 6.0% above previous year due to lower operating costs; adjusted EBIT margin with 6.5% at the lower end of the guidance.



NWC ratio³ improved compared to 2024 due to further inventory reduction and significant increase of trade payables.



Positive free cash flow due to higher cash flow from operating activities and reduced net working capital.

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.

YoY-Growth of the segments Light Equipment and Services

**Compact Equipment:
56% of Group revenue¹**



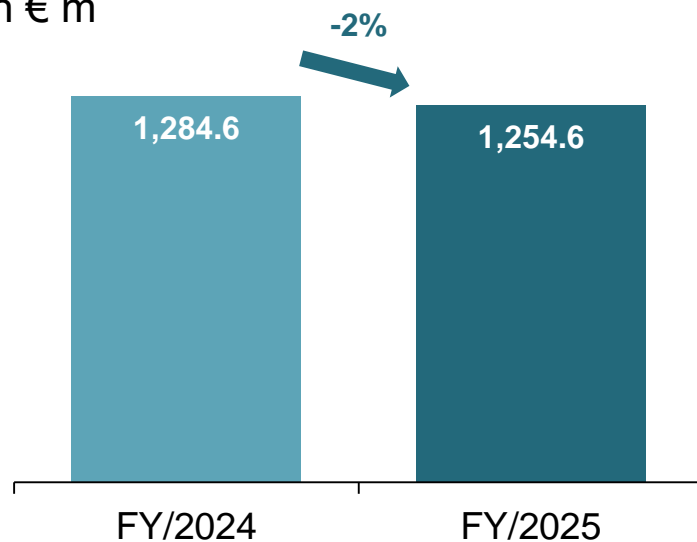
**Light Equipment:
21% of Group revenue¹**



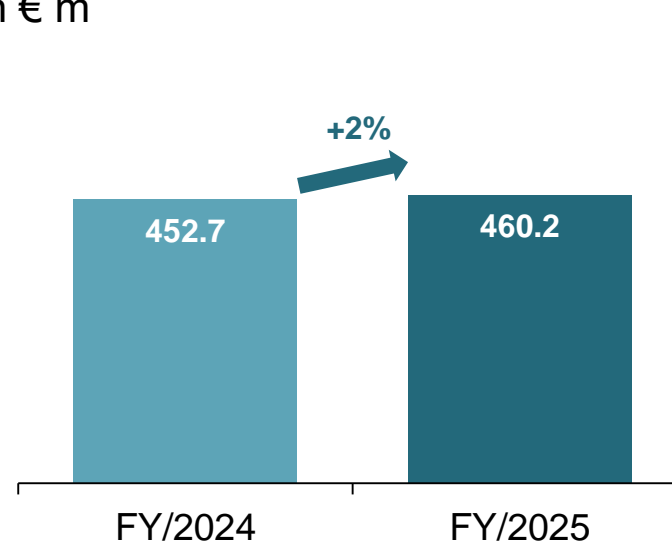
**Services:
23% of Group revenue¹**



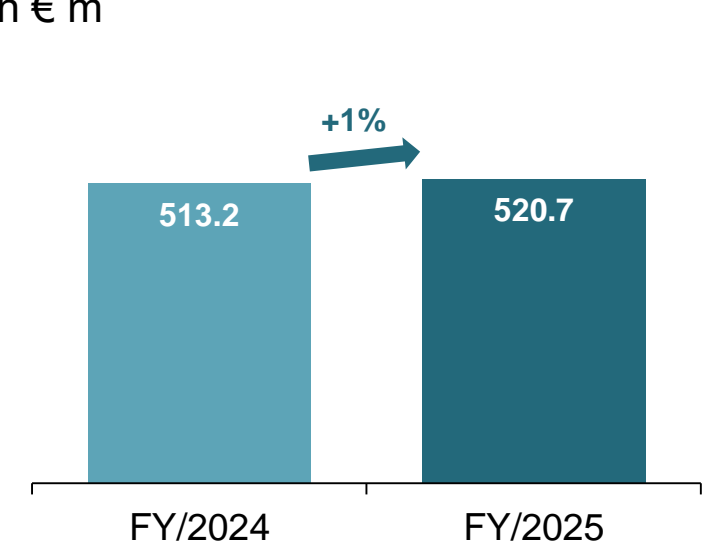
in € m



in € m



in € m



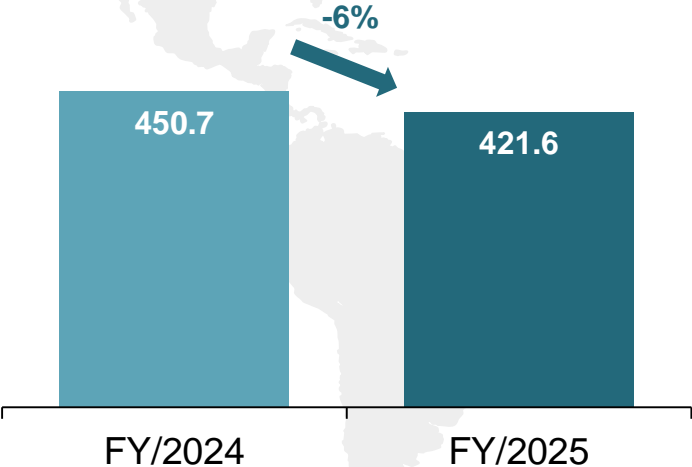
¹ FY/2024: Compact Equipment 57%, Light Equipment 20%, Services 23%.

Signs of recovery in the Europe region

Americas:
19% of Group revenue¹



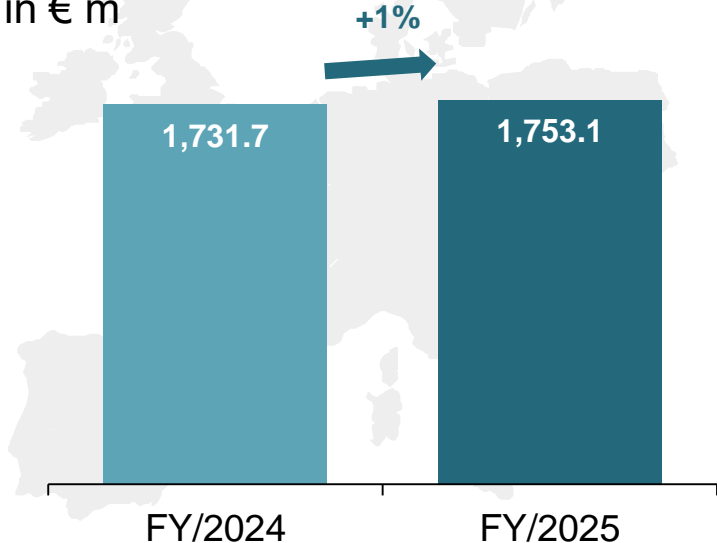
in € m



Europe:
79% of Group revenue¹



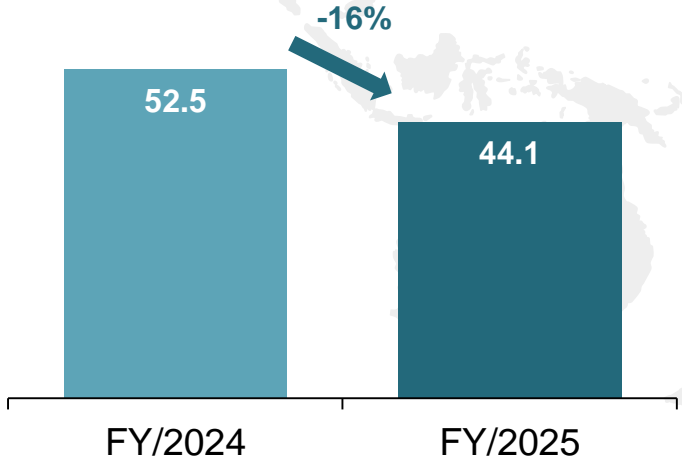
in € m



Asia-Pacific:
2% of Group revenue¹



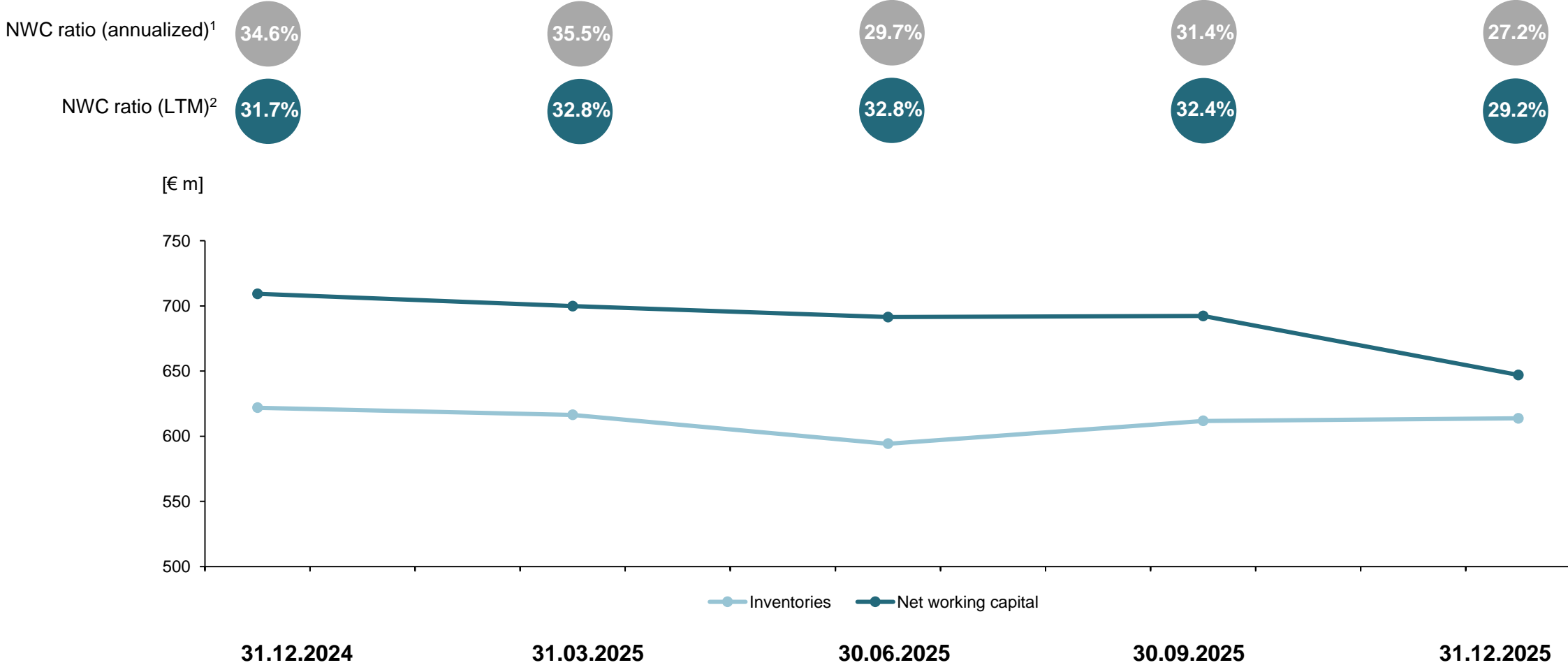
in € m



¹ FY/2024: Americas 20%; Europe 77%; APAC 2%.

Net working capital ratio in line with strategic target

As of December 31, 2025



¹ Net Working Capital in % of the annualized quarter revenue. ² Net Working Capital (NWC) in % of LTM revenue (last 12 months).

Again sound free cash flow generation

€ **202** m

Free cash flow



€ **185** m

Net financial debt¹



0.6

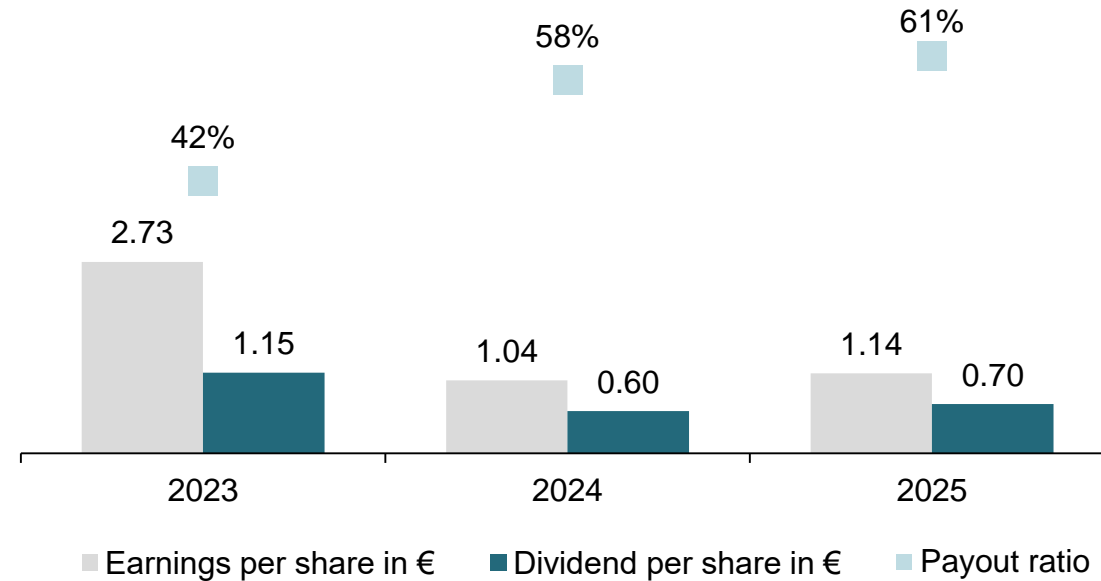
Net financial debt/
EBITDA²

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.

Commitment to sustainable and attractive dividend payouts



Dividend per share and payout ratio



- **Dividend policy** with focus on offering our shareholders a steady and reasonable share of the company's profit (usually 40 to 60 percent of Group earnings per share)
- **Proposed payout per share of € 0.70** at the Annual General Meeting for the past fiscal year
- **Payout ratio of 61.4%** of the earnings per share
- **Dividend yield of 2.9%** based on XETRA closing price at year-end 2025

Operational highlights 2025



100 years of Kramer

- Kramer celebrated 100 years and introduced a revised machine design
- Product portfolio expansion: new generation of wheel loaders and telehandlers



Trade fairs and events: closer to the customer

- High number of visitors at the booth and demo shows at key construction and agriculture trade fairs such as Bauma and Agritechnica
- Strong customer interest reflected through significant order intake



John Deere cooperation: further milestones completed

- First excavators for the John Deere cooperation successfully shipped from Linz
- Production line ramp-up in Menomonee Falls completed



New Wacker Neuson, Weidemann and Kramer products successfully launched in 2025

- Further zero emission products introduction
- Addition of new light and compact equipment machines
- New Wacker Neuson and Weidemann apps

Outlook 2026



Current order intake and order book above previous year

Investments in infrastructure and residential construction lead to recovery in EU construction industry in the medium-term

CECE business climate index for the European construction¹ reaches the highest value since May 2023

CEMA business climate index for European agricultural machinery¹ positive again, however, volatile; recovery has not materialized yet

Uncertainty driven by the US tariff policy weakens the market recovery in 2026; the consequences of the Middle East war are not foreseeable so far

Wacker Neuson Group Guidance 2026

Revenue

between
€ 2,200 m and € 2,400 m

EBIT margin

between
6.5% and 7.5%

Investments²

between
€ 70 m and € 90 m

NWC ratio

below 30%

¹ February 2026.

² Investments in property, plant and equipment and intangible assets.

What we want to achieve – in figures

> 11 %
EBIT margin

€ 4 bn

≤ 30 %
NWC ratio

Strategy 2030:

Reassessment of the underlying market scenarios in 2026

How we plan on achieving it – strategic levers

- 1 Light Equipment Market Leadership
- 2
- 3
- 4
- 5
- 6 Digitalization and Automation
- 7 Cost, Operations and Footprint Optimization
- 8 Aftermarket and Services
- 9 Sustainability Actions
- 10 Best Company to Work for

Strategy 2030 as our "North Star" in a dynamic environment

Low market volumes and slowly paced electrification in the past two years

Revenue 2030 more likely to be around € 3.5 bn

Profitability target of >11% EBIT margin remains the core objective

The ten strategic levers will be refined with focus on profitability

Key takeaways

1

Action taken: with improved working capital management and operational efficiency prepared to benefit in the expected upswing

2

Outlook 2026: moderate revenue increase and EBIT margin improvement, markets still influenced by US tariff policy and geopolitical uncertainties

3

Focus on innovation: new machines already in the pipeline, constant enhancement of our solutions

4

Strong balance sheet: foundation to execute our plans and drive future growth

5

Strategy 2030: reassessment of underlying market scenarios; commitment to profitability target of >11 percent EBIT margin



Nobody is perfect, but a team can be!



Driving Progress – Building Success



Financial calendar and contact

- | | |
|--------------------------|---|
| May 7, 2026 | Publication of Quarterly Statement Q1/2026, Earnings Call |
| May 13, 2026 | Annual General Meeting, Munich |
| August 13, 2026 | Publication of Half-Year Report H1/2026, Earnings Call |
| November 12, 2026 | Publication of Nine-month Statement 9M/2026, Earnings Call |



Disclaimer

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Contact

Wacker Neuson Group

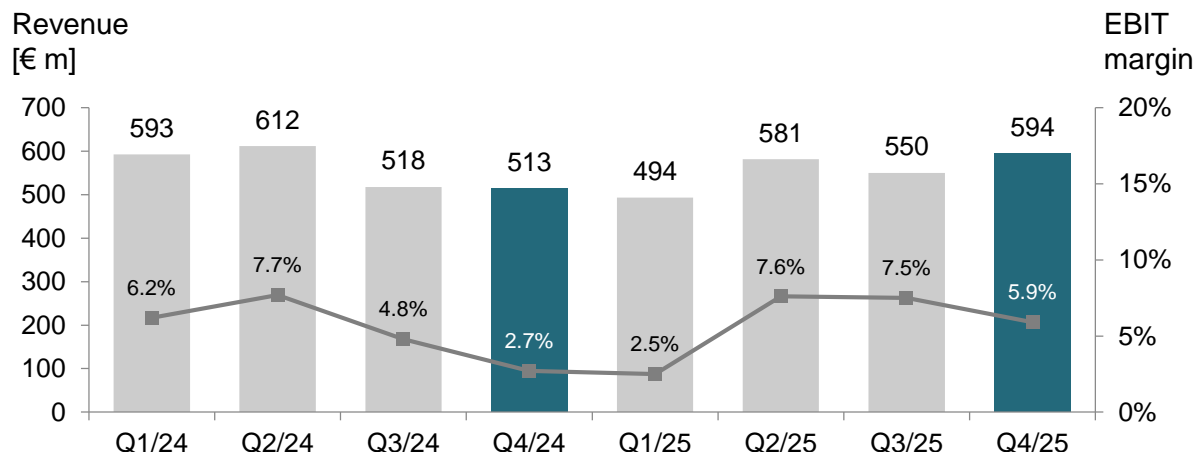
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Appendix

Revenue and profitability – Q4/2025 and FY/2025¹

Profitability in Q4/2025 burdened by one-off effects



Profit and loss statement (excerpt)

[€ m]	Q4/25	Q4/24	Δ	2025	2024	Δ
Revenue	593.6	512.5	15.8%	2,218.8	2,234.9	-0.7%
Gross profit	135.2	114.1	18.5%	513.8	518.5	-0.9%
<i>as a % of revenue</i>	<i>22.8%</i>	<i>22.3%</i>	<i>0.5PP</i>	<i>23.2%</i>	<i>23.2%</i>	<i>0.0PP</i>
Operating costs²	-100.2	-99.6	-	-381.4	-395.5	-
<i>as a % of revenue</i>	<i>-16.9%</i>	<i>-19.4%</i>	-	<i>-17.2%</i>	<i>-17.7%</i>	-
EBIT	35.0	14.5	>100%	132.4	123.0	+7.6%
<i>as a % of revenue</i>	<i>5.9%</i>	<i>2.8%</i>	<i>3.1PP</i>	<i>6.0%</i>	<i>5.5%</i>	<i>+0.5PP</i>
Financial result	-3.7	-4.0	-	-22.6	-21.0	-
Taxes on income	-9.6	-4.3	-	-32.6	-31.4	-
Profit for the period	21.7	6.2	>100%	77.2	70.6	9.3%
EPS (in €)	0.32	0.09	>100%	1.14	1.04	9.6%

¹ Due to an error correction in connection with the recognition of warranty provisions, the previous year's figures have been partially adjusted. Further information on this can be found in the 2025 Annual Report.

² Including other operating income / other operating expenses.

Comments

Revenue:

- Q4/2025 revenue increased by 15.8% compared to previous year
- FY/2025 revenue nearly on previous year's level influenced by weak Q1/2025 and low demand in the US
- Recovery in construction and agriculture industries slower than expected at the beginning of the year

Gross profit:

- Gross profit margin in Q4/2025 increased by 0.5 PP compared to previous year due to higher revenue
- FY/2025 gross profit margin with 23.2% on previous year's level

EBIT:

- FY/2025 EBIT margin at 6.0% and therefore 0.5 PP above previous year (FY/2024: 5.5%)
- FY/2025 adjusted EBIT margin without one-off effects at 6.5% at the lower end of the guidance

Development of regions and business segments– FY/2025

Recovery in the region Europe

Revenue [€ m]	Share	YoY	EBIT ¹
Europe	79%	+1%	102.5
Americas	19%	-6%	4.9
Asia-Pacific	2%	-16%	2.7
FY/2025	100%	-1%	132.4

Segments Light Equipment and Services increased compared to previous year

Revenue [€ m] ²	Share	YoY
Light Equipment	21%	+2%
Compact Equipment	56%	-2%
Services	23%	+1%
FY/2025	100%	-1%

Comments

Revenue Europe (EMEA) +1.2% YoY (adj. for FX effects: +1.3%)

- Higher revenues in H2/2025 compared to previous year
- Demand in the course of 2025 continuously burdened by geopolitical and economic uncertainty
- Positive developments in some markets in Southern, Northern and Eastern Europe

Revenue Americas -6.5% YoY (adj. for FX effects: -1.8%)

- Persistently weak demand in the USA, Mexico and Canada in the fiscal year 2025

Revenue Asia-Pacific -16.0% YoY (adj. for FX effects: -10.7%)

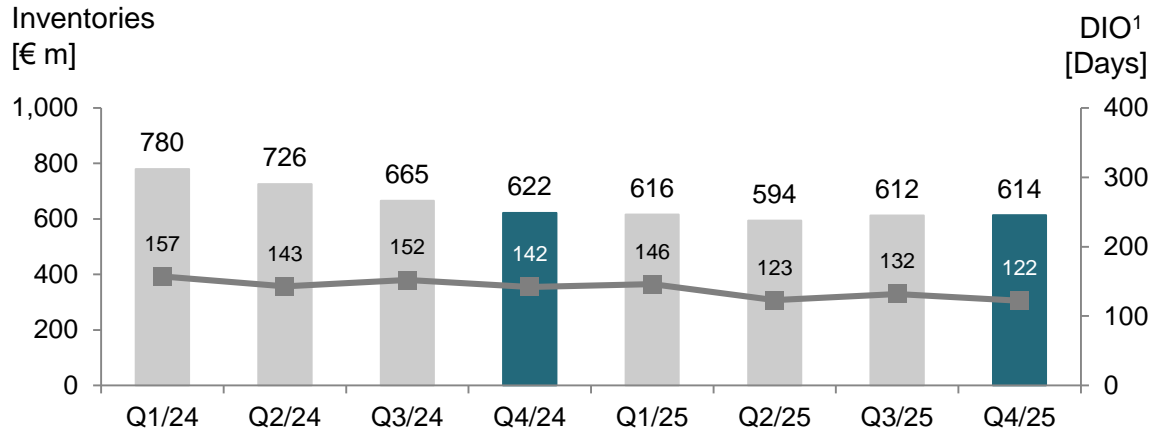
- Revenue decline further driven by low demand in Australia and China in 2025

¹ EBIT for regions before consolidation amounting to € 22.3 m (FY/2024: € 15.3 m).

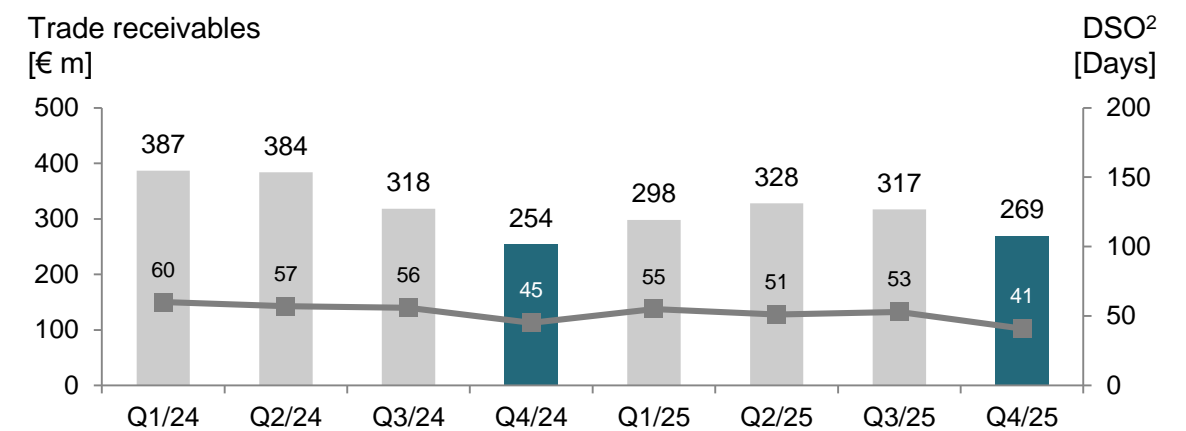
² Revenue incl. cash discounts amounting to € 16.7 m (FY/2024: € 15.6 m).

Development of NWC components – FY/2025

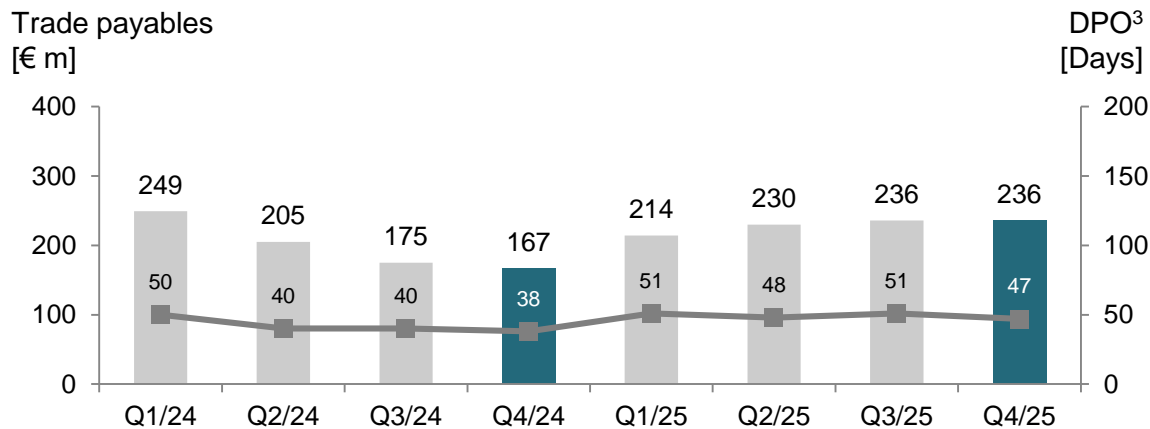
Inventories



Trade receivables



Trade payables



Comments

- **Inventories** decreased by 1.3% since the beginning of the year
- **Trade receivables** increased by 6.1% since the beginning of the year due to improved business at the end of the year
- **Trade payables** increased by 41.7% due to higher purchasing volume of production plants compared to previous year

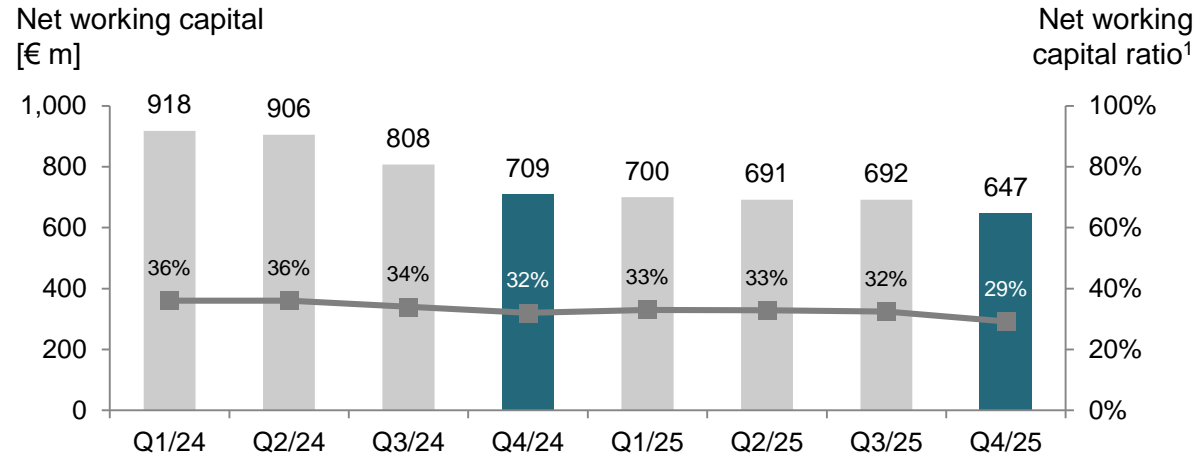
¹ Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.

² Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days.

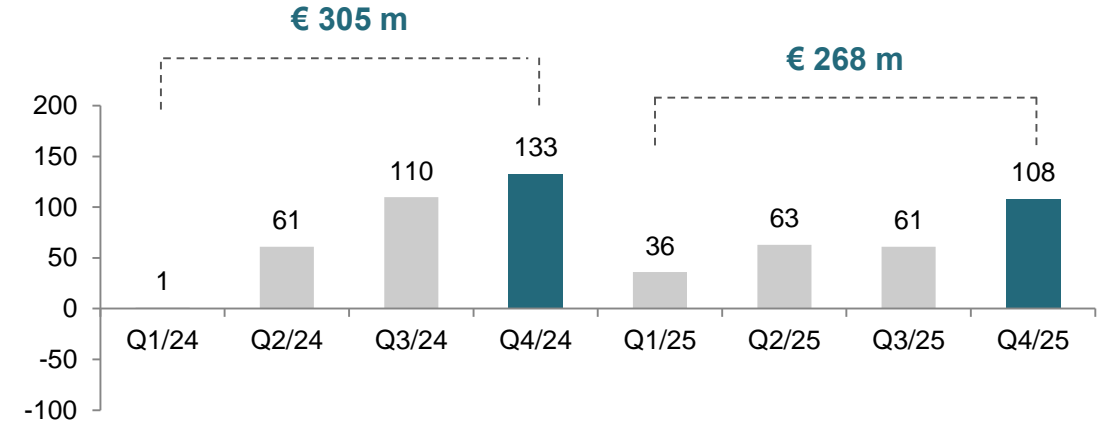
³ Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development – FY/2025

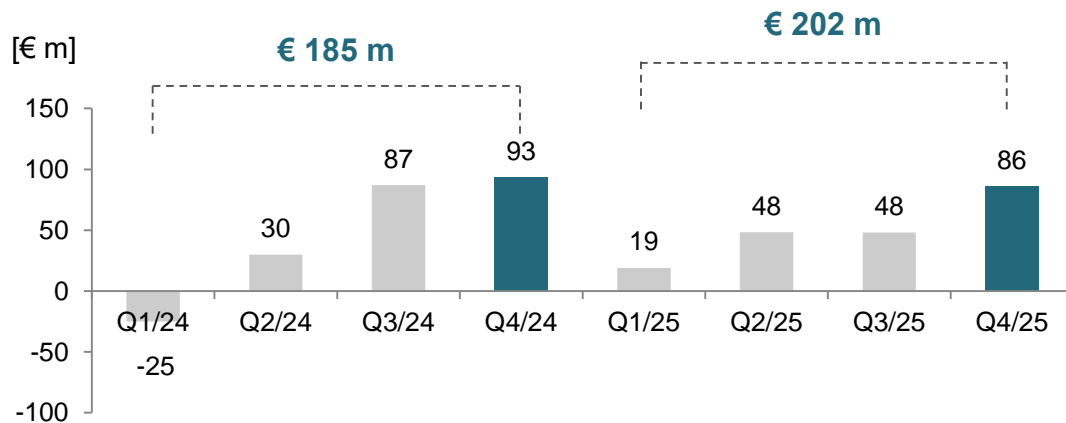
Net working capital (LTM)



Cash flow from operating activities



Free cash flow



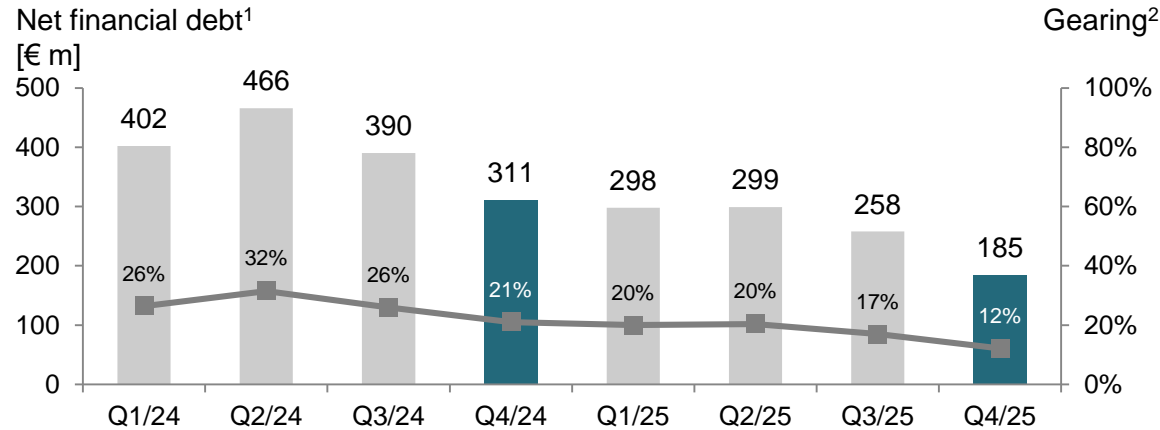
Comments

- **Net working capital ratio¹** down 2.5 PP compared to previous year, driven by further inventory reduction and trade payables increase in the last 12 months
- **Investments** amounting to € 66.7 m in 2025 (2024: € 102.6 m), thereof € 36.6 m in property, plant and equipment and € 30.1 m in intangible assets
- Positive **free cash flow** amounting to € 201.6 m in 2025 (2024: € 184.6 m) due to high cash flow from operating activities and lower net working capital

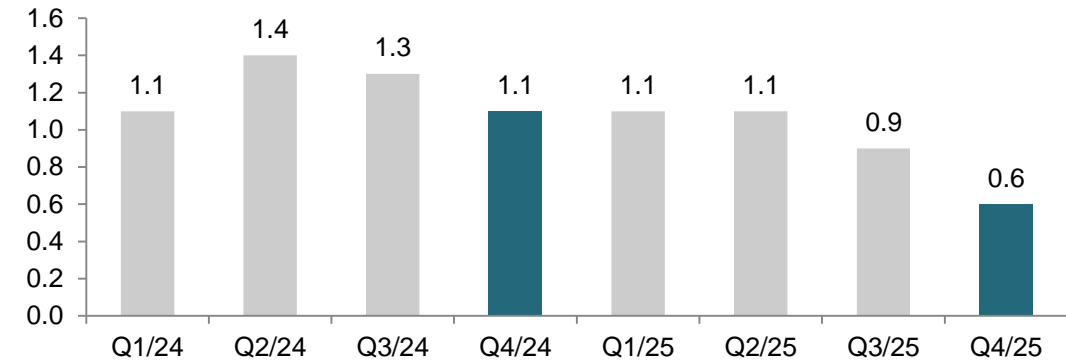
¹ Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – FY/2025

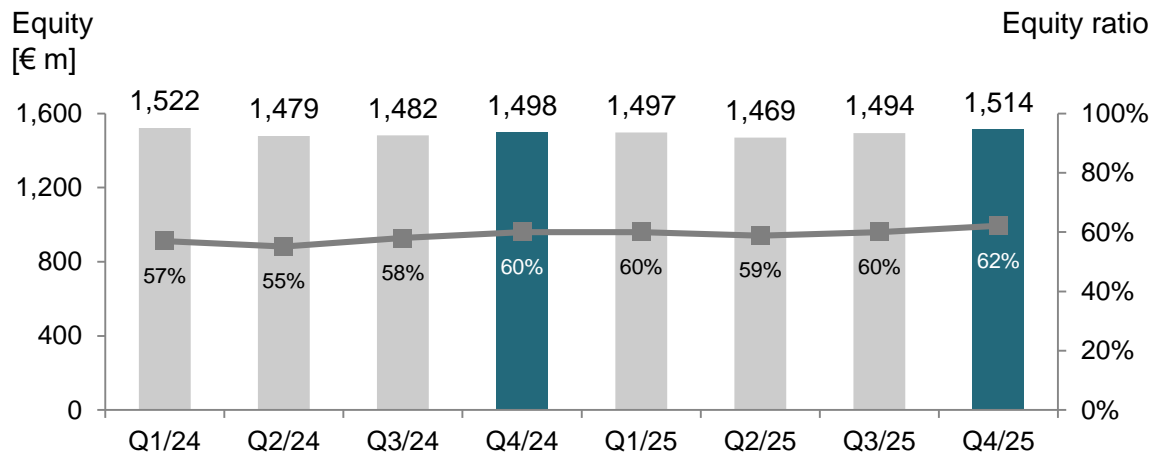
Net financial debt and gearing



Net financial debt / EBITDA (LTM)³



Equity and equity ratio⁴



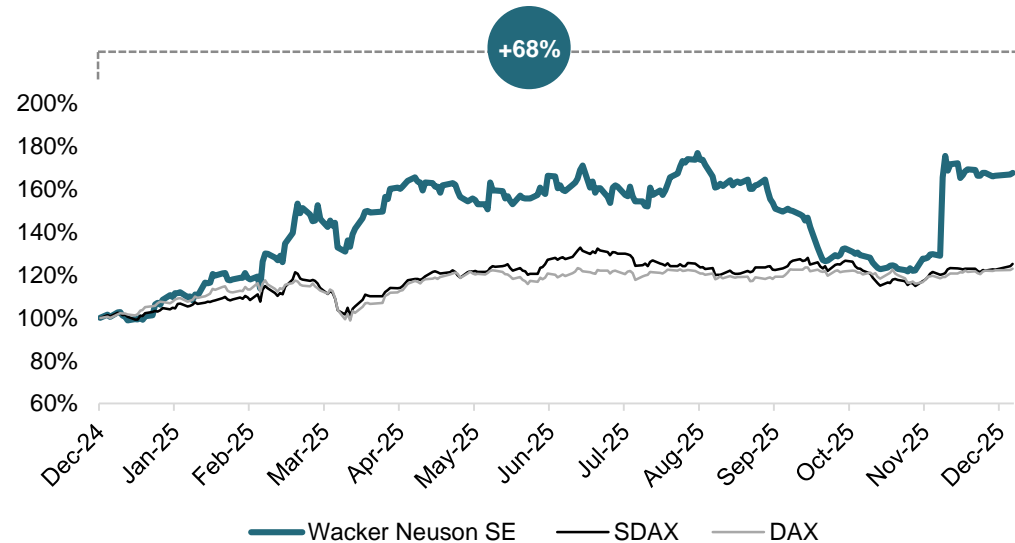
Comments

- **Net financial debt¹** decreased by 40.3% since the beginning of the year, net financial debt/ EBITDA (LTM)³ at 0.6
- **Gearing²** decreased by 8.5 PP since the beginning of the year due to lower net debt
- **Equity and equity ratio** increased since the beginning of the year, essentially driven by higher net profit

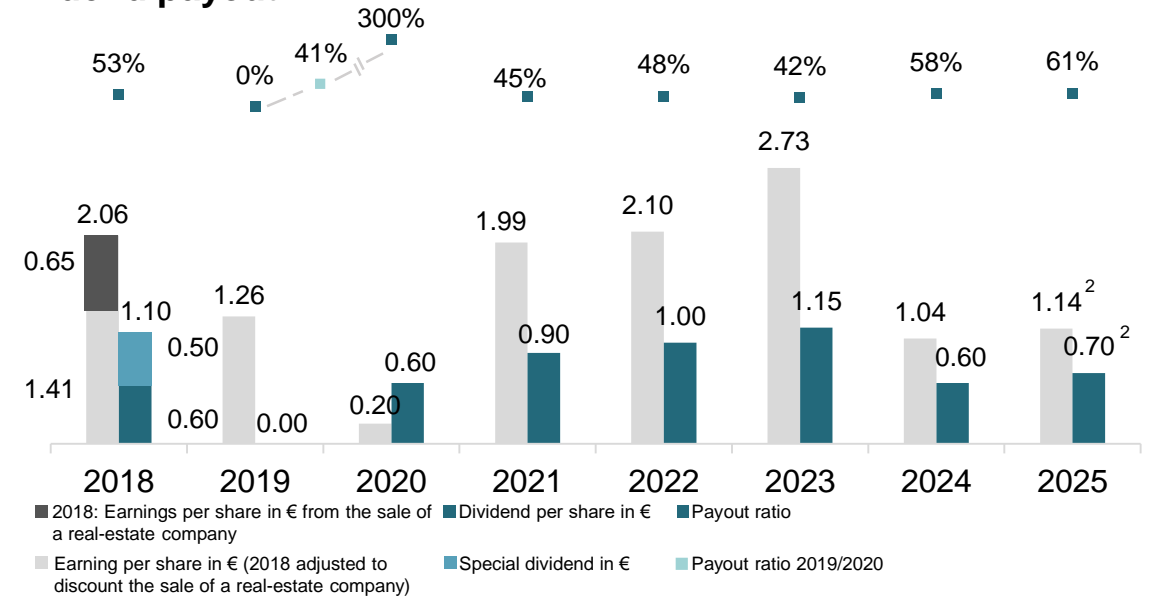
¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. ² Net financial debt/equity ³ Net financial debt / EBITDA of the last 12 months. ⁴ The correction of errors related to the recognition of warranty provisions resulted in adjustments to deferred tax assets, other reserves, retained earnings and current provisions starting Q1/2024. This led to adjustments of equity and equity ratio . Further information is provided in the 2025 Annual Report.

The Wacker Neuson SE share

Share price development vs. relevant indices¹



Dividend payout



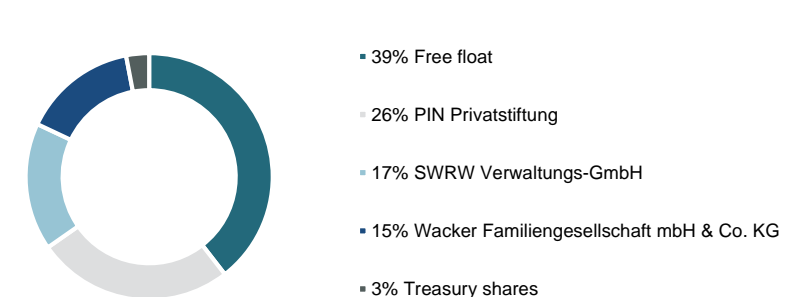
Key figures per share

	31.12.25	31.12.24
Earnings per share (€)	1.14	1.04
Book value per share (€)	21.6	21.4
Share price at end of period (€)	24.55	14.64
Market capitalization (€ m)	1,721.9	1,026.8

Coverage³

Bank	TP (€)	Recom.	Date
Jefferies	21.00	Hold	Feb. 10, 2026
Warburg / MPCM	24.00	Buy	Mar. 9, 2026
Metzler	21.00	Hold	Feb. 27, 2026
Kepler Cheuvreux	19.00	Reduce	Feb. 12, 2026

Shareholder structure³



Total shares: 70,140,000

¹ As of December 31, 2025. ² Proposal to AGM 2026. ³ As of March 25, 2026.