



Wacker Neuson
Group



Driving Progress – Building Success

Annual Report 2025

FIGURES AT A GLANCE 2025

WACKER NEUSON GROUP AS OF DECEMBER 31

IN € MILLION

	2025	2024	Change
Key figures			
Revenue	2,218.8	2,234.9	-1%
by region			
Europe	1,753.1	1,731.7	1%
Americas	421.6	450.7	-6%
Asia-Pacific	44.1	52.5	-16%
by business segment ¹			
Light equipment	460.2	452.7	2%
Compact equipment	1,254.6	1,284.6	-2%
Services	520.7	513.2	1%
EBITDA	300.8	286.9	5%
Depreciation and amortization	168.4	164.0	3%
EBIT	132.4	123.0	8%
EBT	109.8	102.0	8%
Result for the period	77.2	70.6	9%
R&D ratio (incl. capitalized expenses) as a %	3.8	4.2	-0.4PP
Share			
Earnings per share in €	1.14	1.04	10%
Dividends per share in € ²	0.70	0.60	17%
Key profit figures			
Gross profit margin as a %	23.2	23.2	0.0PP
EBITDA margin as a %	13.6	12.8	0.8PP
EBIT margin as a %	6.0	5.5	0.5PP
EBT margin as a %	4.9	4.6	0.3PP
Cash flow			
Cash flow from operating activities	268.3	305.3	-12%
Cash flow from investment activities	-66.7	-120.7	45%
Investments (property, plant and equipment, intangible assets)	66.7	102.6	-35%
Free cash flow	201.6	184.6	9%
Cash flow from financing activities	-201.5	-177.5	-14%
	Dec. 31, 2025	Dec. 31, 2024	Change
Key figures from the balance sheet			
Equity ³	1,514.1	1,497.8	1%
Equity ratio as a %	62.1	60.2	1.9PP
Net financial debt	185.4	310.6	-40%
Gearing in %	12.2	20.7	-8.5PP
Net working capital	647.0	709.3	-9%
Net working capital in % of revenue	29.2	31.7	-2.5PP
Number of employees ⁴	5,830	6,019	-3%

¹ Consolidated revenue before cash discounts.

² The Executive Board and Supervisory Board will propose to the Annual General Meeting on May 23, 2025, a dividend of EUR 0.60 per share for the fiscal year 2025.

³ Due to an error correction in connection with revenue recognition, the equity was adjusted compared to the previous year. Further information on this can be found in the "Changes in accounting in accordance with IFRS" in the 2024 annual report.

⁴ By number of jobs, the number of employees was converted to full-time equivalents. Excluding temporary employees.

All consolidated figures prepared according to IFRS. To improve readability, the figures in this report have been rounded to the nearest EUR million. Percentage changes refer to these rounded amounts.



CONTENT

To our shareholders	2
Our share in 2025	4
Declaration on Corporate Governance	8
Report of the Supervisory Board	14

COMBINED MANAGEMENT REPORT	19
-----------------------------------	-----------

CONSOLIDATED FINANCIAL STATEMENTS	131
--	------------

FURTHER INFORMATION	202
Financial Glossary	202
10-Year-Overview	204
Publishing Details/Financial Calendar	205



Dear Readers,

after the difficult previous year 2024, in the first quarter we again started the fiscal year 2025 in a persistently weak market environment. It is all the more pleasing that we were able to achieve noticeable progress in the further course of the year: thanks to consistent actions that we had already initiated in 2024, revenue and profitability developed positively.

Within the OEM cooperation with John Deere, we reached an important milestone with the start of production of the first excavator models at our Austrian plant in Hörsching near Linz, which will further strengthen our operational resilience and our presence in the North American market. Additional momentum came from leading international trade fairs such as Bauma in April and Agritechnica in November 2025, where our brands impressively demonstrated their innovation capability and range of offerings – from zero emission solutions to digital services. On this basis, we have also consistently adjusted to the challenges posed by the increased burden of US tariffs on European machines and components since summer 2025: With short-term adjustments in procurement, production and logistics, we were able to limit the impacts. At the same time, our production location in Menomonee Falls (Wisconsin) is gaining further importance in the medium term.

In figures, the Group revenue amounted to EUR 2,219 million, slightly below the previous year's level due to the weak start to the year, but remained overall within the communicated guidance range. Due to one-off effects in the fourth quarter of 2025, primarily including additional legal and consulting costs in connection with takeover discussions with Doosan Bobcat Inc., additional provisions due to impacts of price development in the fourth quarter on the company's virtual stock option plan as well as impairments on current and non-current assets, earnings before interest and taxes (EBIT) reached EUR 132 million and the EBIT margin was at 6.0 percent.

In line with our dividend policy, we want to allow our shareholders to participate in our operational success in the fiscal year 2025 as well, despite persistently challenging economic environment. Therefore, we will propose a dividend of EUR 0.70 per share for the past fiscal year to the Annual General Meeting. This reflects around 61 percent of the earnings per share and corresponds to a dividend yield of around 2.9 percent based on the year-end closing price of 2025.

The global economic and geopolitical environment will remain volatile and uncertain in 2026. Subdued investment dynamics, geopolitical tensions, trade conflicts and increasing market isolation – for instance through tariffs or import restrictions – continue to influence planning certainty in many markets. At the same time, current market indicators point to a gradual recovery, albeit slower than expected. In this context, we are looking toward the fiscal year 2026 with cautiously positive but realistic expectations. In Europe, we anticipate a persistently challenging but stabilizing environment, supported by impulses from public infrastructure and modernization programs among other things. In North America, we assume solid demand despite ongoing US tariffs. Overall, we expect a slight market upturn for 2026, which should enable us to achieve a moderate increase in revenue and a higher EBIT margin compared to the previous year.

It will be crucial to continue focusing systematically on profitable growth, efficiency and cost control. Our path forward is clear:

The Wacker Neuson Group, with its Wacker Neuson, Kramer, Weidemann and Enar brands, is systematically pursuing its Strategy 2030. We are aligning our actions with this vision – with the ambition of making our customers more productive than anyone else in the market. We will continue to focus on innovation: New machines are already in the pipeline and we are continuously developing our solutions. With our broadly diversified international positioning, clear customer orientation and the systematic implementation of our strategic priorities, we are driving technological change forward.

Specifically, for the fiscal year 2026 we expect the revenue to be in a range of EUR 2,200 to 2,400 million and the EBIT margin in a range of 6.5 to 7.5 percent.

Our strength lies in a clear focus on what constitutes the sustainable value of our company: the competence, motivation and commitment of our employees. It's them, who make the difference every day with their know-how and their dedication – especially in times when responsibility, flexibility and joint action are required.

Together with our shareholders, customers, partners and other stakeholders, we have achieved a great deal on this basis. Looking ahead, our clear goal remains to grow profitably together with you and to operate successfully even in a challenging environment. We sincerely thank you for your close partnership, your trust and your interest in the Wacker Neuson Group.

With this momentum, we are starting fiscal year 2026, which we have placed under the motto "Driving Progress, Building Success". Our ambition is clear: we will consistently drive progress to expand our shared success.

The Executive Board of the Wacker Neuson Group



from left to right:

Felix Bietenbeck
Chief Technology Officer (CTO)
Chief Operations Officer (COO)

Alexander Greschner
Chief Sales Officer (CSO)

Dr. Karl Tragl
Chairman of the Executive Board
Chief Executive Officer (CEO)

Christoph Burkhard
Chief Financial Officer (CFO)



Our share in 2025

The year 2025 was driven by geopolitical uncertainty, exchange rate fluctuations, and increased economic risks, which led to an increase in volatility. While the construction machinery sector (particularly at the beginning of the year) benefited on the one hand from the expectation of higher public infrastructure investments, it was significantly negatively impacted on the other hand, like many other sectors, by US tariff policy. Due to the increased risks, the ECB initially did not continue its interest rate reduction policy in the second half of 2025. In this environment, the share of Wacker Neuson SE performed above average over the year with a gain of 67.7 percent.

The Wacker Neuson SE share and its indices

The share of Wacker Neuson SE has been traded on the regulated market (Prime Standard) of the Frankfurt stock exchange since 2007 and is listed on the SDAX. In addition, it has been included in the "DAXplus Family" index since 2010, for which currently 113 German and international entities qualify. The criterion for listing on the "DAXplus Family" is that the respective founding families hold at least 25 percent of the voting shares or are members of the Executive Board or Supervisory Board and simultaneously hold at least 5 percent of the voting shares. The weighting within the index is based on the market capitalization of the free float shares.

The Stock Market in the year 2025

Despite high volatility and increased uncertainty in connection with US tariff policy, the leading indices continued to rise over the course of the year. Intra-year slumps in spring and summer were offset over the year as a whole. In particular, AI-related technology stocks and defense stocks benefited strongly in the stock market year 2025, and alternative forms of investment such as crypto assets and gold also recorded new highs. The European Central Bank (ECB) cut key interest rates a total of four times in 2025 up to the summer, but left them untouched until the end of the year following the cut in June in view of geopolitical tensions and increased economic risks. Exchange rate fluctuations, particularly in the Euro and US Dollar currency pair, negatively affected the earnings of export-oriented entities in the Eurozone, while a higher oil price placed an additional burden on entities with high energy costs in particular.

The DAX 40 ended the year with an increase of 23.0 percent to 24,490 points. The SDAX performed comparably with an increase of 25.3 percent, while the US-focused index MSCI World performed slightly worse with 17.0 percent.

Share price performance in the year 2025

The share of Wacker Neuson SE was also influenced by increased economic uncertainty in 2025 and recorded strong fluctuations during the year, particularly around the tariff announcements. In contrast, the share was boosted by the expectation of higher public infrastructure investments in Germany in the subsequent years. Following the publication of an ad-hoc release on December 2, 2025, in which advanced discussions between the Executive Board of Wacker Neuson SE and Doosan Bobcat Inc. regarding the possible acquisition of a majority stake in Wacker Neuson SE and a public takeover of Wacker Neuson SE were confirmed, the share jumped by 28.4 percent. The share of Wacker Neuson SE remained at a comparable price level until the end of the year and closed the year at EUR 24.55. An annual high of EUR 25.90 was reached on August 26, 2025. For the year as a whole, the share recorded a gain of 67.7 percent (data in each case based on daily closing prices, trading platform XETRA).

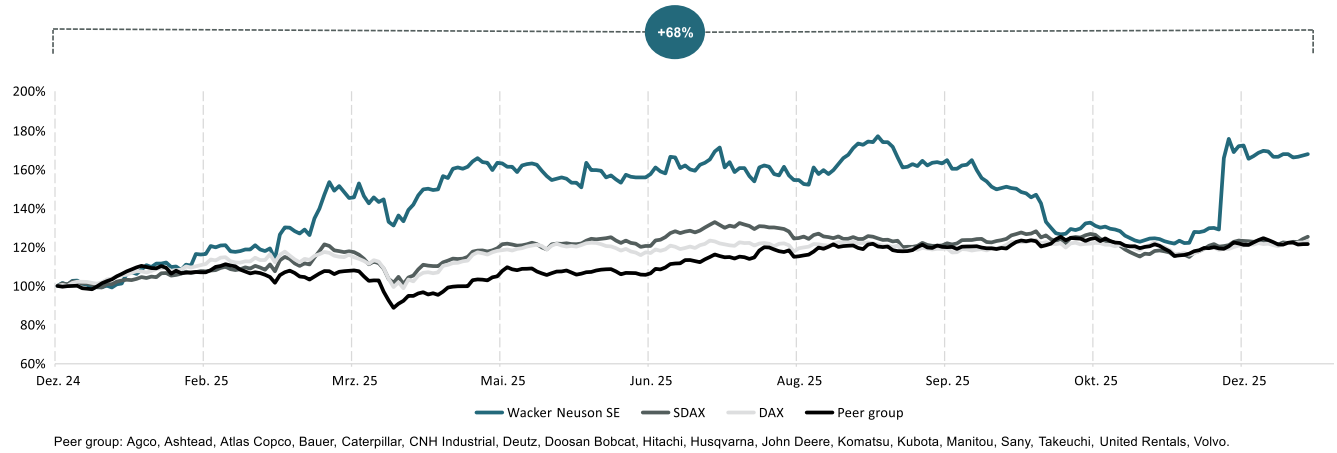
Performance of the peer group

The following chart compares the stock performance of Wacker Neuson SE with that of its peer group. A theoretical portfolio created for comparison includes multiple equally weighted competitors, including the French construction and agricultural machinery manufacturer Manitou, the US manufacturers of construction and agricultural machinery Caterpillar, John Deere and Agco, the Swedish industrial companies Atlas Copco, Husqvarna, and Volvo, the Korean construction machinery manufacturer Doosan Bobcat, the Chinese engineering company Sany, the Japanese construction machinery manufacturers Komatsu, Hitachi, Takeuchi, and Kubota, the UK-headquartered industrial company CNH as well as Deutz as a manufacturer of engines, among others, for the construction machinery industry. Part of the peer group are the US rental company United Rentals and the British rental company Ashtead.

At the end of 2025, the competitor portfolio was 21.5 percent above the previous year and thus underperforming the Wacker Neuson SE share.

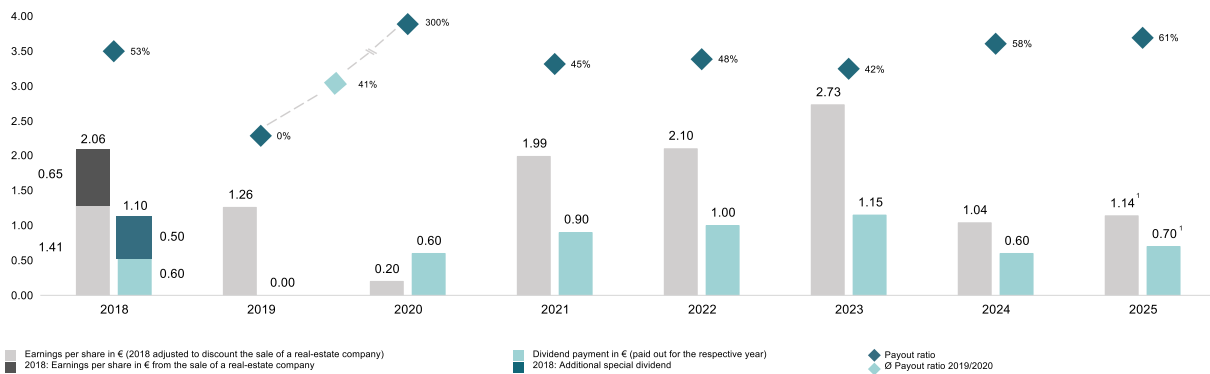
SHARE PRICE TRENDS JAN. 1, 2025 - DEC. 31, 2025

AS A %



EARNINGS PER SHARE, DIVIDEND AND PAYOUT RATIO 2018-2025

IN €


¹ The Executive Board and Supervisory Board will propose to the Annual General Meeting on May 13, 2026, a dividend of EUR 0.70 per share for the fiscal year 2025.

KEY INDICATORS FOR THE WACKER NEUSON SHARE

IN €

	2025	2024
High	25.90	18.58
Low	14.48	12.52
Average	21.15	15.60
Year-end	24.55	14.64
Average daily trading volume in shares ¹	55,468	34,303
Earnings per share ²	1.14	1.04
Book value per share ²	21.6	21.4
Dividend payment ^{2,3}	0.70	0.60
Payout ratio as a %	61.4	57.7
Market capitalization at year-end in € million	1,721.9	1,026.8

¹ Day trading on XETRA, in units of shares

² 70,140,000 shares.

³ At the AGM on May 13, 2026, the Executive Board and the Supervisory Board will propose a dividend of EUR 0.70 per share for fiscal 2025.

SHARE FACTS AT A GLANCE

ISIN/WKN	DE000WACK012/WACK01
Trading symbol	WAC
Sector	Industrial
Reuters/Bloomberg	WACGn.DE/WAC GY
Stock category	Individual no-par-value nominal shares
Share Capital	EUR 70,140,000
Number of authorized shares	70,140,000
Stock exchange segment	Regulated market (Prime Standard), Frankfurt Stock Exchange
Indices	SDAX, DAXplus Family, CDAX, Classic All Shares
Initial listing	May 15, 2007
Designated sponsor	M.M.Warburg (until December 31, 2025), ODDO BHF (from December 1, 2025)

Annual General Meeting and dividend

Wacker Neuson SE held its Annual General Meeting on May 23, 2025 as an in-person event in Munich, as in previous years. Around 77.8 percent of the share capital was represented. All agenda items received high approval ratings.

The Annual General Meeting followed the proposal of the Executive Board and the Supervisory Board to distribute a dividend of EUR 0.60 per share for the 2024 fiscal year. In addition to the dividend resolution, the agenda items regarding the discharge of the Executive Board and Supervisory Board, the election of the auditor, and the approval of the remuneration report were also adopted by a majority. In further votes, the Annual General Meeting approved the updated remuneration system for the Executive Board and resolved on the submitted remuneration system for the Supervisory Board.

With the conclusion of the Annual General Meeting on May 23, 2025, the term of office of the previous four shareholder representatives on the Supervisory Board ended. On this day, the Annual General Meeting reappointed Messrs. Hans Neunteufel, Prof. Dr. Matthias Schüppen and Ralph Wacker and appointed Mr. Peter Riegler for the first time as Supervisory Board members.

Dividend policy and dividend proposal to the Annual General Meeting 2026

Wacker Neuson SE relies on attractive shareholder remuneration with the aim of continuously and appropriately involving shareholders in the profit of the Group. The earnings situation as well as the safeguarding of an appropriate capital structure of the Group provide the framework for this.

The dividend policy of Wacker Neuson SE provides for a payout per share of 40 to 60 percent of the Wacker Neuson Group earnings per share.

This dividend policy reflects the unchanged objective of the Executive Board and the Supervisory Board and may be adjusted in the future. Furthermore, the dividend payment each year requires corresponding dividend proposals from the Executive Board and the Supervisory Board, each of which may deviate from this dividend policy under the then prevailing circumstances. The Annual General Meeting decides on the dividend.

The Executive Board and the Supervisory Board will propose a dividend payout of EUR 0.70 per dividend-entitled share at the Annual General Meeting planned for May 13, 2026.

Treasury shares

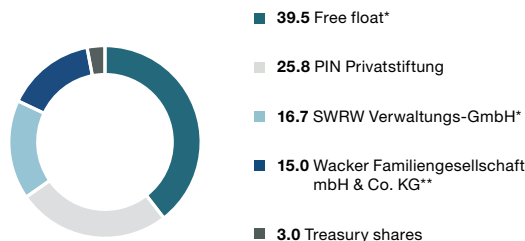
Following a share buyback program in 2021, the company held a total of 2,124,655 treasury shares as at December 31, 2025, which were formerly bought back at an average purchase price of EUR 24.95 per share. A total of treasury shares were bought back at a total price of EUR 52,999,971.94 (excluding incidental acquisition costs).

Ownership structure

The shares in free float are held by institutional and private shareholders. According to the Group's knowledge, the majority of the free float shares, approximately 73.9 percent, are held by German investors. Another 26.1 percent is held by investors from other countries.

SHAREHOLDER STRUCTURE

AS A %



Based on the latest WpHG disclosures.

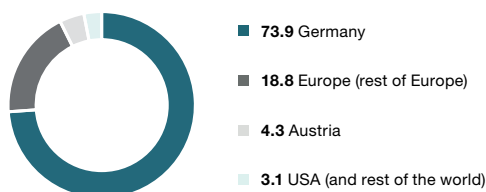
Differences attributable to rounding. Number of shares: 70.14 million.

* The determination of fixed holdings and free float is based on the guide to the share indices of the German Stock Exchange AG.

** Various members of the Wacker family hold separate blocks of the permanent holding.

REGIONAL DISTRIBUTION OF FREE FLOAT

AS A %



As at December 31, 2025 (from the share register).

Differences due to rounding. Share capital/Number of shares: 70.14 million.

ANALYST ESTIMATES

NAME OF THE BANK

	Price target	Buy	Hold	Sell	Date
Bankhaus Metzler	22.00 €		■		15.10.2025
Warburg Research	26.00 €	■			03.12.2025
Jefferies	21.00 €		■		27.11.2025
Kepler Cheuvreux	15.00 €			■	02.12.2025

As at December 31, 2025

Transparent communication with the capital market

The Wacker Neuson Group maintains regular and transparent communication with both private and institutional investors and analysts, as well as with all other stakeholders of the company. The Executive Board and Investor Relations therefore maintain close contact with these target groups, enabling them to optimally assess and evaluate current corporate developments.

The Wacker Neuson Group also participated in five investor conferences in 2025 and engaged in individual meetings as well as in personal exchanges via phone and video conferences with over 90 existing and interested investors. Analysts and investors received a comprehensive insight into the development of the markets and business activities as well as the strategic orientation of the Wacker Neuson Group.

Comprehensive information is also available to shareholders and interested parties on the following website: → www.wackerneuson-group.com/investor-relations. In addition to annual and interim reports, quarterly statements, corporate news and ad hoc announcements as well as current presentations, the development of the Wacker Neuson SE share and that of the peer group can also be tracked here.

Analyst recommendations

The Wacker Neuson SE share was monitored and rated by five analysts during the course of 2025. Hauck & Aufhäuser Lampe discontinued its coverage at the end of 2025, so that four analysts were still covering the share as at the balance sheet date, December 31, 2025. As at December 31, 2025, one analyst recommended buying the share, two other analysts recommended holding the share, and one analyst recommended selling the share. The median price target was EUR 21.50 with a range from EUR 15.00 to EUR 26.00.

Declaration on corporate governance

Corporate governance is a high priority for the Wacker Neuson Group. The Executive Board and the Supervisory Board are committed to the principles of responsible, professional, sustainable and transparent corporate governance. Their activities are directed towards the long-term success and valuation increase of the Group. The corporate mission statement embedded in the Group is an integral part of all business processes.

Declaration on corporate governance

The Executive Board reports in the present declaration – also on behalf of the Supervisory Board – on corporate governance. This complies with §§ 289f in conjunction with 315d HGB and Principle 23 of the German Corporate Governance Code ("DCGK").

1. Declaration of compliance according to § 161 AktG

For the Executive Board and the Supervisory Board of Wacker Neuson SE, the DCGK is an important regulations framework; both bodies are committed to its principles of responsible, professional, sustainable, and transparent corporate governance. The committees have therefore thoroughly assessed the recommendations of the DCGK and most recently issued the following compliance declaration dated December 4, 2025:

Declaration on the German Corporate Governance Code pursuant to § 161 AktG

The German Corporate Governance Code includes recommendations and suggestions for the Management and Supervision of listed German companies with respect to shareholders and the Annual General Meeting, the Executive Board and the Supervisory Board, transparency, financial reporting and auditing. German stock corporation law requires the Executive Board and the Supervisory Board of a listed company to declare annually which of these recommendations have not been or will not be applied and to explain the reasons for this ("comply or explain").

The Executive Board and Supervisory Board identify with the duty elucidated by the German Corporate Governance Code to ensure the Group's existence and its sustainable value creation (corporate interest) in accordance with the principles of the social market economy as well as to promote responsible and transparent corporate governance and control.

Executive Board and Supervisory Board of Wacker Neuson SE hereby declare in accordance with § 161 AktG:

Wacker Neuson SE has complied with the recommendations of the "Government Commission on the German Corporate Governance

Code" as published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, in the version dated April 28, 2022 ("DCGK 2022") since the last declaration of compliance on December 3, 2024, and will also comply with the recommendations of the DCGK 2022 in the future, with the exceptions of the following deviations:

Recommendation A.5 DCGK 2022: The internal control system and the risk management system of the Wacker Neuson Group were described for the fiscal year 2024 in the Management Report published in March 2025 concerning the accounting process in accordance with statutory requirements. The internal control system and the risk management system also include a compliance management system. As additional components, the Management Report for the fiscal year 2024, in the course of sustainability reporting, also contained disclosures on the material characteristics of the internal control system and the risk management system in relation to sustainability reporting. Since it is unclear which additional disclosures are required by the DCGK 2022 in the Management Report regarding the material characteristics of the installed systems and their appropriateness and effectiveness beyond the statutory reporting requirement, a deviation from Recommendation A.5 DCGK 2022 is declared as a precaution for the past.

In the Management Report for the fiscal year 2025, in accordance with the DCGK recommendation, the description of the material characteristics will be expanded to cover the entire internal control system and risk management system, and comments will also be made on the adequacy and effectiveness of these systems.

Recommendation B.5 DCGK 2022: To maintain continuity in the Executive Board, which was newly constituted in 2021, the Supervisory Board decided on contract extensions for Mr. Dr. Tragl and Mr. Burkhard with terms that exceed the defined age limit of 62 years for the extensions effective since June 2024.

Recommendation C.1 DCGK 2022: The Supervisory Board considers the legal requirements and the recommendations of the DCGK 2022 regarding the personal requirements for Supervisory Board members when making its election proposals to the Annual General Meeting for the election of shareholder representatives.

The focus is not on filling out a competency profile or pursuing a diversity concept, but – regardless of nationality and gender – the professional and personal competence of potential candidates, taking into account the company-specific situation. In assessing competence, the Supervisory Board also appropriately considers the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members, the specified age limit for Supervisory Board members and the principle of diversity as well as,

for the elected employee representatives, the special rules of the co-determination laws.

The specification of concrete targets for its composition or the development of a specific competence profile considering diversity and expertise in sustainability matters for the entire body is not deemed necessary by the Supervisory Board, so the manner or status of the implementation of such profiles or policies – with exception of the fulfillment of corresponding statutory duties, such as particularly from the Act for the Equal Participation of Women and Men in Leadership Positions ("female ratio") – is also not disclosed in the form of a qualification matrix in the corporate governance declaration.

In view of the explanatory information on the independence of Supervisory Board members contained in the declaration on corporate governance, the Supervisory Board also refrains from explicitly informing again in the declaration on corporate governance about the appropriate number of members and their names according to its assessment.

Recommendation C.14 DCGK 2022: *The Supervisory Board considers the information that has so far been made available for the Annual General Meeting and continuously on the Group's website to be sufficient, so that it will continue to refrain from preparing, publishing, and updating more detailed CVs for proposed or already serving Supervisory Board members.*

Recommendation D.4 DCGK 2022: The Supervisory Board has not established a nomination committee. The size of the Supervisory Board (four shareholder representatives) does not justify a special committee for the proposal of the Supervisory Board candidates of the shareholders.

Recommendation G.18 DCGK 2022: *The current remuneration of the Supervisory Board includes short-term performance-based remuneration. This model should be maintained, as it is not to be considered as an incentive for steering or a bonus for the Supervisory Board for the long-term development of the Group but rather as a means to provide flexibility in remuneration during less successful years.*

Munich, December 4, 2025

Wacker Neuson SE

Executive Board and Supervisory Board

Dr. Karl Tragl *Hans Neunteufel*

Chief Executive Officer Chairman of the Supervisory Board

The above declaration of compliance is permanently available to shareholders on the website of Wacker Neuson SE at → www.wacker-neusongroup.com in the Investor Relations/Corporate Governance section. It is updated as required, but at least once a year. Previous compliance declarations as well as corporate governance declarations as part of the respective Consolidated Financial Statements remain accessible on the website of the Group for a period of at least five years. Further details of the corporate governance practice can be found in the subsequent section of this corporate governance declaration.

2. Corporate Governance

This part of the report describes the working methods of the Executive Board and Supervisory Board as well as the composition and working methods of the committees of the Supervisory Board.

Wacker Neuson SE is a listed European company (Societas Europaea) incorporated under German law with its registered office in Munich, entered in the commercial register of the Munich District Court under HRB 177839. At its foundation, the shareholders opted for the dual management system customary under German Stock Corporation law, which provides for two bodies, the Executive Board and the Supervisory Board, each with independent competencies. The two bodies work closely together on a basis of mutual trust to achieve a sustainable increase in company value.

Executive Board

The Executive Board represents the company towards third parties and conducts business in accordance with the laws, the Articles of Incorporation, and its internal rules. The Executive Board consisted of four members in the reporting period 2025. The Executive Board leads the Group independently and represents it both in and out of court. The principle of overall responsibility applies: the members of the Executive Board share the responsibility for the entire management.

The Executive Board plans the strategic alignment of the Group of companies, coordinates it with the Supervisory Board, and ensures its implementation. It is also responsible for the company's and the Group's annual and multi-year planning, as well as for the preparation of the legally required reports, such as the annual and Consolidated Financial Statements and the interim financial reports. It also ensures appropriate risk management and control, as well as regular, timely, and comprehensive reporting to the Supervisory Board; this includes all aspects relevant to the company and the Group concerning strategy, corporate planning, business development, risk situation, risk management, and compliance.

The rules of procedure of the Executive Board regulate the responsibilities and the collaboration within the Executive Board: Their focus is on the departmental responsibilities of the individual board members, the matters reserved for the overall Executive Board, the decision-making process (especially the required voting majorities), as well as the rights and obligations of the Chairman of the Executive Board. Executive Board meetings are held regularly and are convened by the chair of the Executive Board – also at the request of a board member. The Executive Board generally makes its decisions by a simple majority, unless otherwise stipulated by law. In the event of a tie, the chairman's vote decides.

The Chief Executive Officer manages and coordinates the entire Executive Board. He represents the company and the Group to the public, in particular to authorities, trade associations and the media.

Chairman of the Executive Board of Wacker Neuson SE, the parent company of the Group, in the reporting period 2025 was Dr. Karl Tragl; no deputy was appointed. Further disclosures about individual members of the Executive Board, especially the areas of responsibility within the Executive Board, are provided in the Notes to the Consolidated Financial Statements under Note 34 "Executive Bodies" (→ [Annual Report 2025 of the Wacker Neuson Group](#)).

Measures and transactions of fundamental importance require the approval of the Supervisory Board in accordance with the rules of procedure of the Executive Board or the Articles of Incorporation. They are



also communicated to the shareholders and the capital market in a timely manner in order to make decision-making processes transparent throughout the year and to appropriately inform the capital market participants.

Supervisory Board

The Supervisory Board advises the Executive Board on material decisions, oversees its work, and appoints and dismisses the Executive Board members; in this context, it has determined that Executive Board members should generally not be appointed beyond the end of their 62nd year of life.

The Supervisory Board, with the support of the presiding committee and involving the Executive Board, ensures long-term succession planning for the appointment of the Executive Board. Within the Supervisory Board, succession planning is primarily discussed internally in the presiding committee, which continually assesses the performance of the Executive Board and identifies any additional resource needs early on. In this process, the contract terms of the currently appointed Executive Board members and possible extension options, expected areas to be filled, as well as the strategic planning of the Group for the composition of the Executive Board, are considered.

With regard to a future need for new Executive Board members, the Supervisory Board works towards the identification and proper internal development of individuals at subordinate management levels within the Group by the Executive Board. Regular meetings are held with various executives of the Group to jointly evaluate their suitability for higher management tasks together with the Executive Board and, if necessary, to enable targeted promotion of such suitable executives.

The Supervisory Board and the Executive Board regularly coordinate regarding suitable candidates as potential specific successors. From the Supervisory Board's and the Executive Board's deliberations and personal discussions, the Supervisory Board or the Presiding Committee develops a requirement profile with material characteristics and qualifications of potential candidates for upcoming replacements. Unless it is about their own succession, the Chairman of the Executive Board will also be involved. If necessary, the Supervisory Board or the Presiding Committee will be supported by external advisors in developing requirement profiles and/or selecting suitable individuals. If there is an immediate need in the Executive Board, internal and external candidates will be considered in parallel and selected in a needs-based process adapted to the specific case situation.

The Supervisory Board consists of six members. According to the agreement on the participation of employees in the Supervisory Board of Wacker Neuson SE, four members are representatives of the shareholders and two members are representatives of the employees – as required by the German One-Third Participation Act. When determining its composition, the Supervisory Board takes into account the company's specific ownership structure, the international activities of the Group, potential conflicts of interest, the number of independent Supervisory Board members in the estimation of the Supervisory Board, the age limit of 75 years defined by the Supervisory Board for its members and the principle of diversity.

The Supervisory Board still considers the definitions of dependencies in DCGK 2022, as well as the defined indicators and criteria for (assumed) dependencies, to be factually incorrect. Since all shareholder representatives continue to align all decisions in the Supervisory Board exclusively with the company's interest, the Supervisory Board considers them fundamentally to be independent of the company and of the Executive Board.

It should also be noted that some shareholders, attributable to the Wacker and Neunteufel families, hold shares of Wacker Neuson SE directly and indirectly via their asset management companies (PIN Privatstiftung with around 25 percent and SWRW Verwaltungs-GmbH with around 17 percent).

Some Supervisory Board members are partners and/or directors of these asset management companies and/or of affiliated companies. Even if these shareholder representatives on the Supervisory Board thereby always enjoy the special trust of the respective major shareholders, they are not bound by instructions from these major shareholders in the performance of their duties and align all decisions in the Supervisory Board, as already stated above, exclusively with the interests of the company.

The terms of office of the Supervisory Board members serving since the Annual General Meeting on May 23, 2025 are not completely uniform in order to be able to react flexibly to potentially changing competency requirements in the composition of the Supervisory Board in the future (so-called "staggered board"). Mr. Neunteufel has been elected for a term of office until the conclusion of the Annual General Meeting that resolves on the discharge for the fiscal year 2027. The term of office of Prof. Dr. Schüppen runs until the conclusion of the Annual General Meeting that resolves on the discharge for the fiscal year 2025. Mr. Riegler and Mr. Wacker have each been elected for a term of office until the conclusion of the Annual General Meeting that resolves on the discharge for the fiscal year 2029, but no longer than six years. The tenure of the Supervisory Board members is disclosed as follows: Hans Neunteufel (since 10/2007), Christian Kekelj (employee representatives, since 06/2017), Peter Riegler (since 05/2025), Prof. Dr. Matthias Schüppen (since 05/2014), Elvis Schwarzmair (employee representatives, since 08/2002) and Ralph Wacker (since 05/2014). Mr. Mag. Kurt Helletzgruber stepped down from the Supervisory Board of the company following the end of his election period upon conclusion of the Annual General Meeting in May 2025. Further disclosures on individual Supervisory Board members are presented in the Consolidated Financial Statements under Note 34 "Executive Bodies" (→ [Annual Report 2025 of the Wacker Neuson Group](#)).

The principles of collaboration of the Supervisory Board are regulated in its rules of procedure, which reflect the recommendations of the DCGK and, as part of the monitoring and control process, provide clear and transparent procedures and structures. The current version of the rules of procedure of the Supervisory Board is publicly accessible on the company's website. The Supervisory Board regularly assesses, including at the beginning of the reporting period, the effectiveness of its own work and that of its committees. All Supervisory Board members evaluate various aspects of the committee's work based on a detailed questionnaire, also comparing it with the previous year. Areas of work that have significantly deteriorated compared to the previous year or are overall assessed as unsatisfactory are extensively discussed in the plenary session and any improvement measures are defined.

Decisions are made by the Supervisory Board with a simple majority vote, unless otherwise regulated by law. In the event of a tie vote, a resolution or election proposal is rejected; there is no casting vote by the Chairman of the Supervisory Board. The Chairman of the Supervisory Board convenes the meetings of the committee, chairs them, and coordinates the work of the Supervisory Board and its committees.

The Supervisory Board defines the reporting requirements of the Executive Board in detail. The cooperation focus areas of both bodies as

well as the specifics of the Supervisory Board's work and its committees are detailed in the → [Report of the Supervisory Board, Annual Report 2025 of the Wacker Neuson Group](#).

Composition and mode of operation of committees

The Supervisory Board works with two committees: the Presiding Committee and the Audit Committee.

The Presiding Committee is particularly responsible for drafting proposals for the appointment and dismissal of board members, for the extension of their mandates, for the remuneration of the board and for the remuneration system, as well as for the preparation of actions for the conclusion, modification, and termination of the Executive Board contracts. The members of the Presiding Committee are Mr. Hans Neunteufel, Prof. Dr. Matthias Schüppen and Mr. Ralph Wacker. Chairman of the Presiding Committee is Mr. Neunteufel.

The Audit Committee is in close contact with the auditor: It appoints the audit mandate for the Annual and Consolidated Financial Statements, determines the focus areas of the audit, and receives the audit reports. It also concludes the fee agreement with the auditor, assesses the auditor's independence and any additional services provided by the auditor, and submits a proposal to the Supervisory Board for the auditor appointment to be approved by the Annual General Meeting. The Audit Committee prepares the negotiations and resolutions of the Supervisory Board regarding the approval of the Annual Financial Statements and Consolidated Financial Statements, as well as the review of the Executive Board's report on affiliated companies and the Non-financial Group Statement and the Remuneration Report. It supports and monitors the Executive Board, in particular concerning issues related to the accounting process, the internal control system, the risk management system, the internal audit system, and compliance.

Members of the Audit Committee include Mr. Riegler, Prof. Dr. Schüppen, Mr. Schwarzmaier, and Mr. Wacker; the committee as a whole is familiar with the sector in which the company operates. The Chairman of the Audit Committee is Prof. Dr. Schüppen. Due to his many years of experience as an attorney, tax consultant, and auditor, he possesses specific knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the area of audit.

The committee chairpersons report regularly and promptly from the committees to the Supervisory Board. Decisions within the committees are made by a simple majority; in the event of a tie, there is a casting vote by the respective committee chairperson.

The current report of the Supervisory Board provides further details of the work of the Supervisory Board and its committees, including the individual attendance of Supervisory Board and committee members at meetings, the number of meetings held as video or telephone conferences, and any training and development measures conducted for Supervisory Boards (→ [Report of the Supervisory Board, Annual Report 2025 of the Wacker Neuson Group](#)).

Shareholders and Annual General Meeting

The shareholders exercise their rights at the Annual General Meeting and cast their voting rights there. Wacker Neuson SE has issued only registered shares with full voting rights. Each share grants one vote. The agenda for the Annual General Meeting, including the reports and documents required for the Annual General Meeting, is published on the company's website within the statutory time limit and is easily accessible to the shareholders there.

The Annual General meeting is planned this year again as an entirely in-person event on May 13, 2026. The Executive Board facilitates the exercise of voting rights by shareholders through voting representatives appointed by the company, to whom the shareholders can issue binding proxies. The shareholders can also exercise their rights at the Annual General Meeting through an authorized representative, e.g., an intermediary, a voting advisor, a shareholder association or another person of their choice.

In addition, the company provides the shareholders with a password-protected internet service on the company's website as a service and only prior to the Annual General Meeting, through which – in addition to registering for the Annual General Meeting and granting proxies – voting via electronic postal vote is also possible until one day before the Annual General Meeting. Participation in the Annual General Meeting by means of electronic communication within the meaning of § 118 (1) sentence 2 AktG is not possible via the password-protected internet service. Details in this regard will be explained in the invitation to the Annual General Meeting.

Accounting and auditing

The Consolidated Financial Statements of Wacker Neuson SE are prepared in accordance with the principles of International Financial Reporting Standards (IFRS), the Annual Financial Statements and the Combined Management Report for the company and its Group are prepared in accordance with the provisions of the German Commercial Code (HGB).

The Supervisory Board proposes the auditor to the Annual General Meeting. In doing so, it relies on a recommendation from the Audit Committee.

The Chairman of the Audit Committee has requested the external auditor to promptly inform the Audit Committee of all material determinations and incidents that come to their attention during the audit. Furthermore, the auditor must report and record in the auditor's report any facts uncovered during the audit that could indicate that the information disclosed in the declaration of compliance with the German Corporate Governance Code issued by the Executive Board and Supervisory Board may be inaccurate.

Risk management

An integral part of good corporate governance is always the responsible handling of business risks that the company and the Group are confronted with. The Executive Board and the Supervisory Board therefore continually deal with the internal control and risk management systems in the Wacker Neuson Group and the associated reporting.

Details on risk management in the Wacker Neuson Group, including a report on the control and risk management system within accounting, can be found in the risk and opportunity report of the Combined Management Report (→ [Annual Report 2025 of the Wacker Neuson Group](#)).



Transparency

A regular component of corporate governance is the active dialogue with shareholders and other stakeholders. Shareholders, as well as financial analysts, shareholder associations, and media, are regularly, quickly, and as openly as possible informed about the business situation and significant changes in the Group. In this context, the Group is committed to active and open communication.

As stipulated by the German Securities Trading Act (WpHG) and the German Corporate Governance Code, the Wacker Neuson Group provides information on its business development and financial situation four times a year. This takes the form of one Annual Report, one half-year report and two quarterly reports. These reports are discussed with the Supervisory Board or Audit Committee and the Executive Board before publication. Additionally, the Executive Board answers shareholders' questions at the Annual General Meeting. The internet also serves as a communication platform: under the internet address → www.wackerneusongroup.com in the Investor Relations section, interested parties can find press releases, all ad-hoc announcements, financial statements, and the financial calendar with important dates of the year in always up-to-date form. Those who register on the mailing list will also be informed regularly in this way.

Reportable securities transactions and material voting shares

Wacker Neuson SE publishes the so-called Directors' Dealings notifications pursuant to Art. 19 of the Market Abuse Regulation (EU) No. 596/2014. In these notifications, the company promptly informs about securities transactions related to the share of Wacker Neuson SE carried out by members of the Executive Board and the Supervisory Board as well as by natural and legal persons closely associated with these board members. These notifications are also published on the company's website → www.wackerneusongroup.com under the section Investor Relations/Corporate Governance. Similarly, the Group promptly informs under the section Investor Relations/Financial Announcements about notifications from shareholders regarding the acquisition or disposal of significant voting shares pursuant to § 33 WpHG or regarding the holding of financial instruments and other instruments pursuant to §§ 38 and 39 WpHG.

Remuneration Report

The current remuneration report for the Executive Board and Supervisory Board is published on the company's website at → www.wackerneusongroup.com under the Investor Relations/Corporate Governance section.

The total remuneration of the Executive Board and Supervisory Board is presented both at the mentioned place and in the consolidated notes in Note 35 "Related party disclosures" (→ [Annual Report 2025 of the Wacker Neuson Group](#)).

Diversity; Declaration on the fixed targets for the proportion of female employees in management levels

In the appointment of the Executive Board and Supervisory Board, the company places particular emphasis on the professional and personal competence of potential candidates, with special consideration of the company-specific situation. In evaluating competence, the Supervisory Board particularly considers the international activities of the Group and the principle of diversity, also concerning age, gender, as well as educational or professional background of the candidates. The company does not pursue an explicit diversity concept in the sense of

§ 289f (2) Item 6 HGB. For an explanation and to avoid repetition, reference is made to the statements in section C.1 of the DCGC in the declaration of compliance above.

Wacker Neuson SE as a publicly listed company (which is, not subject to co-determination in the sense of § 96 (2) AktG), is required to set targets for the proportion of female employees in the Supervisory Board, the Executive Board, and the two managerial levels below the Executive Board. The Executive Board and the Supervisory Board have repeatedly dealt with this topic.

In selecting and appointing Executive Board members, the Supervisory Board prioritizes the individual professional and personal competence of potential candidates, with special consideration of the company-specific situation, and does not assign any priority decision relevance to gender in this context. Currently, there are no female employees represented in the Executive Board of Wacker Neuson SE (actual quota 0 percent).

Since the Supervisory Board does not want to bind itself regarding the aforementioned relevance of qualification by a gender ratio, it refrained from determining a target for the share of female employees in the Executive Board that deviates from the status quo (i.e. target quota remains 0 percent) until December 31, 2026, in its corresponding resolution in 2021.

Similarly, regarding the composition of the Supervisory Board, the individual professional and personal competence of potential candidates is paramount for the Supervisory Board, so that gender does not have priority relevance in this context either. Currently, there are no female employees on the Supervisory Board of Wacker Neuson SE, which was appointed in 2025 as explained above with terms of office that are not completely uniform (depending on the Supervisory Board member until the end of the Annual General Meeting in the years 2026, 2028 and 2030 respectively, so-called "staggered board") (actual quota 0 percent). Since the Supervisory Board, in view of the aforementioned significance of qualifications and the company-specific situation, does not generally want to bind itself by a gender ratio in advance, it refrained, corresponding resolution in 2021, from setting a target for the percentage of female employees on the Supervisory Board, which it aims to achieve by December 31, 2026, that differs from the status quo (i.e., target quota remains 0 percent).

The Executive Board has set the following targets for the proportion of female employees in leadership positions at Wacker Neuson SE in 2021, which it aims to achieve by December 31, 2026. These targets refer to employees directly employed by Wacker Neuson SE. The target quota for the first management level below the Executive Board is 22.3 percent (actual quota 29.4 percent) and the target quota for the second management level below the Executive Board is 25.0 percent (actual quota 37.5 percent).

3. Disclosures on corporate governance practices

Compliance – Principles of corporate governance and business operations

Beyond the guidelines and recommendations of the DCGK, the Executive Board of Wacker Neuson SE is committed globally to lawful, socially and ethically responsible action. In this sense, a strategic mission statement has been developed for the entire Wacker Neuson Group that applies equally to everyone – for the Executive Board, management, and all employees in the Group. It clarifies the framework of corporate thinking and acting to the shareholders, customers, business partners, the public, and employees.

A Corporate Compliance Office exists within the Group as part of the Corporate Legal & Compliance Department. Within its responsibilities, it acts as a contact partner and advisor for compliance topics and further develops the compliance management system at Group level. The Chief Compliance Officer is also the head of the Corporate Legal & Compliance Department and reports directly to the CEO of the Wacker Neuson Group. With the implementation of the compliance management system, the Group-wide valid "Principles of Our Business Ethics" were defined, which include the commitment to integrity as well as the consistent compliance with legal and regulatory requirements. These principles are further defined by the Code of Conduct for employees of the Wacker Neuson Group and specified through internal policies. On the internet, the "Principles of Our Company Ethics (Mission Statement)" as well as the Code of Conduct are accessible under → www.wackerneusongroup.com in the section Group/Code of Conduct.

The principles mentioned are also an essential basis for trustworthy and sustainable business relationships along the value chain for the Wacker Neuson Group. Relevant specifications are regulated in the supplier Code of Conduct as well as in the Code of Conduct for sales partners, which can be accessed at → www.wackerneusongroup.com in the section Group/Compliance.

Corporate Social Responsibility – Responsibility for environment and society

For the fiscal year 2025, the Wacker Neuson Group has not prepared a separate Non-Financial Group Statement, but in accordance with § 315b HGB, expanded its Combined Management Report to include a Non-Financial Group Statement, also with reference to the ESRS standards of the Corporate Sustainability Reporting Directive of the European Parliament and the Council, which forms a separate section therein.

Munich, March 19, 2026

Wacker Neuson SE

Executive Board

Dr. Karl Tragl,
Chairman of the Executive Board,
Chief Executive Officer (CEO)

Felix Bietenbeck
Chief Operations Officer (COO)
Chief Technology Officer (CTO)

Christoph Burkhard
Chief Financial Officer (CFO)

Alexander Greschner
Chief Sales Officer (CSO)

Report of the Supervisory Board



Hans Neunteufel
Chairman of the Supervisory Board

Dear Shareholders,

The Wacker Neuson Group achieved further progress in fiscal year 2025 following a challenging previous year. Despite an initially subdued market environment, the Group gained stability and momentum over the course of the year. Revenue and earnings developed increasingly positively, and a significant strategic milestone was reached with the start of production of the first excavator models from the cooperation with John Deere.

The Supervisory Board particularly acknowledges the Group's efforts in the face of the challenges in fiscal year 2025, especially in connection with the burdens caused by US tariffs. The consistent implementation of short- and medium-term actions in procurement, production and logistics has contributed to further strengthening operational performance. Equally convincing was the presence of the Wacker Neuson Group at leading international trade fairs such as Bauma in April 2025 and Agritechnica in November 2025, where the innovation capability and future orientation of our corporate brands were once again impressively demonstrated.

On behalf of the Supervisory Board, I would like to express my sincere thanks to all employees for their dedication and contribution to the positive development of the Group. They form the foundation on which the Wacker Neuson Group will continue to successfully implement its "Strategy 2030".

Cooperation between Supervisory Board and Executive Board

In the reporting period, the Supervisory Board performed the tasks assigned to it by law and the Articles of Incorporation and supervised the legality, expediency and regularity of the management by the Executive Board. It regularly advised the Executive Board on the management of the Group and continuously reviewed and monitored the management of the Group. The Supervisory Board continuously exchanged information with the Executive Board regarding business developments and the strategic direction of the company and was involved in all decisions of fundamental importance to the Group.

In a timely manner and during its meetings, the Executive Board informed the Supervisory Board by means of written and verbal reports about business performance, the development of the profit, financial position and assets, fundamental questions of corporate planning, corporate strategy, internal control and risk management, and compliance as well as material measures.

The reports to the Supervisory Board were discussed in detail in the Supervisory Board meetings, both among the Supervisory Board members themselves and with the Executive Board. The Executive Board members regularly attended the Supervisory Board meetings. However, the Supervisory Board and its committees also met without

the Executive Board where necessary or provided for by law, in particular for discussions with the auditor, for the Supervisory Board's internal matters and for personnel matters. Attendance at the meetings of the Supervisory Board and its committees was predominantly 100 percent; lower attendance was recorded at only one of 13 meetings. Attendance is disclosed in individualized form in the following table:

	Supervisory Board plenary meeting attendance	As a %	Presiding Committee attendance	As a %
Hans Neunteufel (Chairman)	12/13	92		
Ralph Wacker (Deputy Chairman)	13/13	100	4/4	100
Kurt Helletzgruber (until 23.5.2025)	3/3	100	2/2	100
Chrisitan Kekelj	13/13	100		
Peter Riegler (since 23.5.2025)	10/10	100	2/2	100
Prof. Dr. Matthias Schüppen	13/13	100	4/4	100
Elvis Schwarzmair	13/13	100	4/4	100

In addition, the Executive Board informed the Supervisory Board regularly, comprehensively and promptly between meetings – through written reports but also in individual discussions – about current business development as well as about special and urgent projects, in particular about deviations in actual development from previously reported targets and in business performance from planning, to which the Supervisory Board paid particular attention due to the persistently gloomy overall economic situation.

The Supervisory Board discussed and reviewed in detail with the Executive Board actions requiring approval and granted its approval for individual business transactions to the extent that this was required by law, the Articles of Incorporation or the Rules of Procedure for the Executive Board. The Supervisory Board adopted resolutions in this regard during scheduled meetings.

The Executive Board also submitted monthly reports on the most important financial metrics to the Supervisory Board. In addition, the Executive Board, in particular the Chief Executive Officer, was in regular contact with the Chairman of the Supervisory Board to report on the current business situation and financial performance of the Group and its shareholdings as well as on material transactions.

In the year under review, the work of the Supervisory Board and its committees was characterized by dealing with the unfavorable economic and geopolitical environment. Another important topic in the fiscal year 2025 was the possible acquisition of a majority stake in Wacker Neuson SE as well as a possible public takeover of the company by Doosan Bobcat Inc. The Supervisory Board, together with the Executive Board, regularly and very carefully reviewed the progress of the discussions.

The members of the Supervisory Board also took responsibility for undertaking the training and continuing education measures required for their duties and were supported in this by the company. In this context, one member of the Supervisory Board successfully participated in a course to obtain the "Sustainability AuditorIDW" certificate. An induc-

tion onboarding is offered to new Supervisory Board members, for example regarding internal structures and the company's strategy. The onboarding process is accompanied by location visits.

Focus areas of the Supervisory Board meetings in the fiscal year 2025

In the 2025 fiscal year, the full Supervisory Board held 13 meetings (five of which via video or telephone conference) and the Audit Committee held four meetings (one of which via video or telephone conference). In one instance, the Supervisory Board, and in another instance the Audit Committee, adopted resolutions outside meetings, e.g. by way of written circulation.

The Supervisory Board regularly dealt with the current business performance of the Wacker Neuson Group and the planning by the Executive Board. In particular, the numerous uncertainties with regard to the economic and geopolitical environment, the associated persistent inflation, the higher interest rate environment and their impacts on the business development of the company and the entire Group were discussed intensively. Revenue, cost and earnings trends as well as the financial position were assessed and discussed in detail. The Executive Board comprehensively answered questions from Supervisory Board members arising from the regularly submitted written reports and oral explanations during the meetings. Executive Board matters were also regularly on the agenda.

In addition to these regular reports, the consultations and audits by the Supervisory Board during its meetings and adoption of resolutions focused primarily on the following topics:

At the extraordinary Supervisory Board meeting on February 18, 2025, the Supervisory Board dealt with individual measures of the corporate planning for 2025 in various Group companies and passed resolutions in this regard. In addition, the Executive Board provided information on planned changes in the management of Group companies. Subsequently, various Executive Board matters were discussed.



In the financial statements meeting of the Supervisory Board on March 20, 2025, the focus – following corresponding preparation by the Audit Committee – was on reviewing and approving the Annual Financial Statements and the Consolidated Financial Statements including the Combined Management Report for Wacker Neuson SE and the Group, as well as the Non-financial Group Statement contained therein as a separate section, the content of which was also drafted in accordance with the ESRS standards of the Corporate Sustainability Reporting Directive of the European Parliament and of the Council, including the Report of the Supervisory Board and the corporate governance reporting. By way of preparation, the Audit Committee had discussed these documents in detail with the Executive Board in its preceding meeting and put questions to the auditor, who was present in person, and discussed these with him in detail. This took place alongside the original audit activity of the Supervisory Board within the framework of its own preparation for the financial statements meeting of the Supervisory Board. In this meeting, the Executive Board's proposal for the appropriation of net profit was also approved. In addition, a resolution was passed regarding the recommendation of the Supervisory Board for the auditor appointment to be approved by the Annual General Meeting and the agenda for the Annual General Meeting was adopted. The Remuneration Report 2024 and the updated "Remuneration System 2025+" for the Executive Board and Supervisory Board were also discussed and adopted. All documents mentioned were distributed to the Supervisory Board by the Executive Board in good time in advance. Furthermore, a resolution was passed regarding the four election proposals of the Supervisory Board to the Annual General Meeting for the upcoming new elections of the shareholder representatives on the Supervisory Board. Further topics of this meeting, in addition to the discussion on the current business situation, included the evaluation of the results of the efficiency audit in the Supervisory Board.

On May 6, 2025, the Supervisory Board dealt with the current business situation and the upcoming quarterly statement in its meeting. In addition, there was a detailed discussion on the profitability of individual divisions and product groups as well as on development and future concepts, and information was provided on a real estate project of the Group.

At the constituent meeting on May 23, 2025 following the Annual General Meeting, the Chairman of the Supervisory Board and his proxy were elected and the committees and their chairmen were determined.

On July 14, 2025, the Supervisory Board met in an extraordinary meeting (via telephone/video conference) regarding Executive Board matters as well as questions concerning the internal organization of the Supervisory Board. A possible public takeover of the company was also a topic of this meeting.

In the meeting on August 5, 2025, the discussion focused on the half-year Financial Report 2025 scheduled for publication, for which the auditor's certificate regarding the review of the interim Consolidated Financial Statements and interim Combined Management Report was available, as well as the report of the Executive Board on the current business situation and initial framework parameters for the 2026 budget preparation. The subject of the meeting was also the non-binding expression of interest regarding a potential public takeover of the company. The Executive Board reported in detail on the current status and its assessment of the situation.

In a circulation procedure on August 14, 2025, a resolution was passed regarding the engagement of a law firm to provide legal advice to the Supervisory Board in connection with the possible takeover of the company.

On October 14 and 15, 2025, the profitability of individual business segments and product groups as well as cost reduction measures were discussed with the Executive Board during the annual strategy meeting, and information was provided regarding the founding of a new company. In addition, the Group's regional, product and location strategies as well as the digitalization strategy through to 2030 were discussed; the same applied to Executive Board matters. Topics regarding the possible public takeover of the company were also on the agenda once again.

At its meeting on December 4, 2025, the Supervisory Board finally focused its review and advisory activities on the corporate planning for the 2026 fiscal year presented by the Executive Board as well as the medium-term and financial planning. The Supervisory Board reviewed the planning and discussed the opportunities and risks contained therein – also in view of the persistent uncertain general global economic background – in detail with the Executive Board and adopted a resolution on this. In addition, resolutions were adopted on the submission of the Declaration of Conformity with the German Corporate Governance Code in accordance with § 161 of the German Stock Corporation Act (AktG). Furthermore, the Executive Board provided information on a Group real estate project. In addition, Executive Board matters such as the definition of targets for the variable remuneration of the Executive Board were on the agenda, and topics in connection with a possible takeover of the company were again discussed.

On December 22, 2025, the Supervisory Board dealt with personnel matters in an extraordinary meeting (by telephone/video conference).

In addition, the Supervisory Board held four further extraordinary meetings in the year under review: on September 18, 2025 in person, and on October 31, November 11, and December 16, 2025 by telephone/video conference. These extraordinary meetings of the Supervisory Board served to provide it with comprehensive information on the current status and progress of discussions regarding a possible acquisition of a majority stake in Wacker Neuson SE and a possible public takeover of the company. In these various extraordinary meetings – as well as in the ordinary meetings – of the Supervisory Board, the current status and the views of the Supervisory Board were discussed in depth, also involving external advisors and taking into account the information provided by the Executive Board. The Supervisory Board had the opportunity to ask questions about the current status and to introduce its own points into the discussions with the interested party. The next steps pending at the respective stage of the process were closely coordinated with the Executive Board.

The Supervisory Board also continuously reviewed the respective monthly reports of the Executive Board.

Discussions in the committees of the Supervisory Board in the 2025 fiscal year

The work of the two committees formed within the Supervisory Board, the Presidential Committee and the Audit Committee, was continued in the past fiscal year, effectively supporting the full Supervisory Board in its operations by having the Audit Committee prepare resolutions of the Supervisory Board as well as other topics to be covered in the plenary sessions. Regularly, all other Supervisory Board members also attended the meetings of the Audit Committee as guests. The Audit Committee followed the recommendation of the code and regularly consulted with the auditor without the Executive Board being present during the Audit Committee meetings.

The compositions of the two committees and their chairpersons are presented in the declaration on corporate governance. The committee

chairpersons reported to the plenary session during Supervisory Board meetings on the work carried out by their committees, as necessary and appropriate. In addition, the Chairman of the Audit Committee maintained regular contact with the CFO and the auditor between meetings.

In its meeting on March 19, 2025, the Audit Committee discussed the Financial Statements and Consolidated Financial Statements together with the Combined Management Report for Wacker Neuson SE and the Group as at December 31, 2024 with the Executive Board and the external auditor, and addressed the Non-financial Group Statement 2024 contained therein in a separate section, which was prepared for the first time with content also based on the ESRS standards of the Corporate Sustainability Reporting Directive of the European Parliament and of the Council. The Audit Committee focused in particular on the key audit matters described in the auditor's report, including the audit procedures performed, and discussed the auditor's reports on the Financial Statements and Consolidated Financial Statements with the Combined Management Report in the presence of the external auditor. The external auditor reported that the audits are materially complete and — unless new findings arise — can be concluded on the following day with unqualified audit opinions. The Audit Committee decided to propose to the Supervisory Board plenary session Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, Munich branch ("Forvis Mazars") as the auditor for the Financial Statements and Consolidated Financial Statements for the 2025 fiscal year, upon which the Supervisory Board in turn based its corresponding proposal to the Annual General Meeting. In addition, the proposal for the appropriation of profit was discussed. Finally, the Audit Committee dealt with the appropriateness and effectiveness of the risk management system and internal control system and its effectiveness as well as internal audit topics. Furthermore, the provision of certain non-audit services by the external auditor for the year 2024 was discussed. The Audit Committee also discussed the Remuneration Report 2024 and passed a resolution on the recommendation to the Supervisory Board.

In a written resolution on April 4, 2025, the committee approved the work plan for internal audit.

At its meeting on May 6, 2025, the Audit Committee dealt primarily with the quarterly statement pending publication. In addition, the Chief Compliance Officer reported on his work.

At its meeting on August 4, 2025, the Audit Committee discussed the half-year Financial Report with the Executive Board and the external auditor and discussed the latter's certificate regarding the review of the interim consolidated financial statements and interim Combined Management Report as at June 30, 2025. In addition, information was provided on non-financial reporting taking into account upcoming requirements under the LkSG and the CSRD and — in the event that corresponding legal requirements come into force — a resolution was passed on commissioning the external auditor with the substantive review thereof. Furthermore, the current report on risks, the half-year report on the work of internal audit and the EMIR audit report for the 2024 fiscal year were discussed.

In the meeting held on November 11, 2025 (by telephone or video conference), the agenda included a discussion of the upcoming quarterly statement. The Audit Committee also discussed the audit strategy and planning, the key audit matters, the areas of audit focus, the risk assessment and the audit fee for the audit of the fiscal year 2025 with the auditor present.

Personnel changes in the governing bodies

During the reporting period, the following changes occurred in the company's Supervisory Board: Mr. Helletzgruber's mandate expired at the end of the Annual General Meeting on May 23, 2025, and Mr. Peter Riegler was elected to the Supervisory Board as his successor at that meeting and also became a member of the Audit Committee. Upon Mr. Helletzgruber's departure, Prof. Dr Matthias Schüppen took over the chairmanship of the Audit Committee, which had previously been held by Mr. Helletzgruber.

There were no changes to the Executive Board in the reporting period.

Risk assessment and compliance

The Supervisory Board ensured that the company's internal control system and risk management comply with the requirements of § 91 (2) AktG, that insurable risks are adequately insured, and that operational, financial, and contractual risks are subject to sufficient internal control within approval procedures and organizational processes. A detailed risk reporting system is installed throughout the Group and is continuously maintained and further developed. The internal control and risk management system was also subjected to an audit by the elected auditor. The auditor confirmed that the Executive Board has taken the measures required by § 91 (2) AktG and has established a monitoring system suitable for the early detection of developments that could endanger the continued existence of the company. In Supervisory Board meetings and individual discussions, the Executive Board informed the Supervisory Board about the current risk situation. In this context, all risk areas recognizable from the perspective of the Supervisory Board and the Executive Board were discussed. The Supervisory Board and the Audit Committee also dealt with compliance topics.

Corporate Governance

The Supervisory Board and Executive Board are aware that good corporate governance in the interests of shareholders is an important basis for the success of the company. The Supervisory Board has continuously monitored the further development of the German Corporate Governance Code and dealt with the general background regarding capital market and corporate law. In the meeting on December 4, 2025, the Executive Board and the Supervisory Board issued a declaration of compliance with the German Corporate Governance Code in accordance with § 161 of the AktG. The complete text of the declaration of compliance has been made permanently accessible on the company's website under Investor Relations in the Corporate Governance section and is also made available on the Internet as part of the declaration on corporate governance in accordance with § 289f HGB in conjunction with § 315d HGB and is also printed in the Group Annual Financial Statement.

No conflicts of interest of members of the Executive Board that should have been disclosed to the Supervisory Board pursuant to section E. Principle 19 of the German Corporate Governance Code occurred. Each member of the Supervisory Board is obliged to disclose conflicts of interest to the Chairman of the Supervisory Board without delay. The Supervisory Board reports on any conflicts of interest that have occurred and how they have been handled.

During the reporting period, the Supervisory Board was advised on one matter by a law firm in which a member of the Supervisory Board (Prof. Dr. Matthias Schüppen) is a partner. The Supervisory Board member concerned disclosed the potential conflict of interest and did not participate in the resolution on the mandate for the law firm. In addition, three members of the Supervisory Board (Hans Neunteufel,



Ralph Wacker, Peter Riegler) are also legal representatives of direct or indirect major shareholders of the company. These major shareholders would have sold their shares in the context of a possible acquisition of a majority stake in Wacker Neuson SE and a possible public takeover of the company by Doosan Bobcat Inc. The affected Supervisory Board members disclosed this potential conflict of interest and abstained from voting on resolutions of the Supervisory Board that were directly related to this matter. No further conflicts of interest involving Supervisory Board members arose in the 2025 fiscal year.

Annual and Consolidated Financial Statements 2025

At the Annual General Meeting on May 23, 2025, Forvis Mazars was elected as auditor for the company and the Group for the 2025 fiscal year. The Supervisory Board's corresponding proposal for election to the Annual General Meeting was based on a corresponding recommendation of the Audit Committee. The audit firm was commissioned in writing by the Chairman of the Audit Committee to audit the financial statements. The duties to inform, provide information and reporting requirements recommended by the German Corporate Governance Code were agreed contractually with the auditor.

The Annual Financial Statements of the company prepared by the Executive Board in accordance with the rules of the HGB and the Consolidated Financial Statements of the company prepared by the Executive Board in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union and the supplementary commercial law regulations applicable under § 315e HGB, in each case as at December 31, 2025, were audited by Forvis Mazars including the accounting records. The audit did not lead to any reservations, so that an unqualified audit opinion was issued for both the Annual Financial Statements and the Consolidated Financial Statements. The auditor also determined that the Executive Board has set up an appropriate information and monitoring system which is suitable in its design and handling to detect developments jeopardizing the continued existence of the company at an early stage.

After each member of the Supervisory Board received the audit documents in a timely manner for review, the Audit Committee and the full Supervisory Board dealt with the Annual Financial Statements and the Consolidated Financial Statements together with the Combined Management Report for the company and the Group, taking into account the audit reports, and reviewed all documents critically. The documents were discussed in detail with the Executive Board and the auditor at the meetings of the Audit Committee and the full Supervisory Board on March 18 and 19, 2026, respectively. The auditor participated the deliberations of the Audit Committee, reported on material results of the audit, answered supplementary questions and was available to provide information to the Committee members. Following its own detailed review of the documents, the Supervisory Board raised no objections and concurred with the auditor's results. The Supervisory Board also agrees with the Combined Management Report and, in particular, with the assessment of the future development of the company.

According to the final results of the Supervisory Board's own review, no objections were raised. On March 19, 2026, the Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board, each including the Combined Management Report for the company and the Group as at December 31, 2025. The Annual Financial Statements for 2025 are thereby adopted. Furthermore, the Supervisory Board reviewed the Executive Board's proposal for the appropriation of the net profits for the fiscal year 2025, particularly with regard to the dividend payment policy, the impacts on the Group's liquidity and the interests of the

shareholders and raised no objections thereto. The Supervisory Board concurred with the proposal of the Executive Board.

The Supervisory Board also reviewed the Non-financial Group Statement submitted by the Executive Board in accordance with § 315bff HGB. As part of its review, the Supervisory Board addressed the content of the Non-financial Group Statement. In doing so, it particularly assessed the compliance with legal requirements as well as the plausibility of the included disclosures. Based on the final result of its review, the Supervisory Board raised no objections to the Non-financial Group Statement.

The 2025 Remuneration Report for submission to the Annual General Meeting was also separately audited by the auditor. In addition to the legally required formal audit in accordance with § 162 (1) and (2) AktG, it was also audited regarding its content this year, and no objections were raised. For this purpose, the auditor was engaged by the Supervisory Board in accordance with the resolution dated March 20, 2025. The Remuneration Report will be published on the Group's website under the Investor Relations heading in the Corporate Governance section from the convening of the 2026 Annual General Meeting.

The management and all employees of the Wacker Neuson Group made a significant personal contribution to the positive development of the Group in the reporting period. The Supervisory Board expressly thanks all employees and members of the Executive Board for their commitment and dedication in challenging times.

Munich, March 19, 2026

For the Supervisory Board

Hans Neunteufel
Chairman of the Supervisory Board

Combined Management Report

20 The Wacker Neuson Group

- 20 Brands
- 21 Industry
- 21 Organizational and legal structure
- 22 Position among the competitors
- 23 Corporate strategy

26 General background

- 26 Overall economic conditions
- 26 Currency developments
- 27 Overview of the construction industry
- 27 Overview of the agriculture industry
- 27 Legal framework

29 Business development

- 29 Overall statement on the business performance and position of the Group
- 29 Comparison of the actual and forecasted business performance
- 30 Product innovations
- 31 Trade fairs and events
- 31 Potential acquisition

32 Profit, financial position and assets

- 32 Profit
- 34 Financial position
- 40 Assets

42 Profit, financial position and assets of Wacker Neuson SE (summary according to HGB)

45 Segment reporting – Development by regions

- 45 Development in the Europe (EMEA) region
- 46 Development in the America region
- 47 Development in the Asia-Pacific region

48 Segment reporting – Development of business segments

- 48 Business segment light equipment
- 48 Business segment compact equipment
- 49 Business segment services

50 Other factors with impact on profit

- 50 Research and development
- 51 Production, procurement and logistics
- 52 Sales, service and marketing
- 53 Human resources

54 Risks and opportunities report

65 Disclosures in accordance with § 315a HGB and § 289a HGB as well as the explanatory report of the Executive Board in accordance with § 176 paragraph 1 sentence 1 AktG

67 Declaration on corporate governance in accordance with § 289f HGB in conjunction with § 315d HGB

67 Remuneration report

67 Supplementary report

68 Outlook

- 68 Outlook for the overall economic conditions
- 69 Outlook on the construction and agriculture
- 70 Forecast on business performance
- 71 Overall statement on the expected development of the Group

72 Non-Financial Group Statement

- 72 Overarching Standards (ESRS 2)
- 87 Environment
- 105 EU Taxonomy
- 111 Social
- 125 Corporate governance

The following graphics are provided for information purposes only. Market statistics and page references have not been audited and are therefore not part of the Combined Management Report. Adjectives are used for comparative purposes within the text, which can be defined as follows: "light", "slight", "moderate" correspond to a change of less than or equal to 5 percent; "considerable", "marked", "clear", "significant" and "strong" indicate changes higher than 5 percent. "Medium term" describes a timeline of 5 years or less; "long term" refers to a timeline beyond 5 years. Accounting methods, key indicators and financial terms are defined in the glossaries at the end of this annual report. Due to differences attributable to rounding, some of the individual values indicated may not add up precisely to the given total. Similarly, percentages added up may not correspond precisely to 100.0%. Furthermore, there may be slight discrepancies relative to the values provided in the Notes to the Consolidated Financial Statements.

Combined Management Report of Wacker Neuson SE and its Group for the fiscal year 2025

This Management Report for fiscal year 2025, including the adjusted comparative figures for the previous year, was approved for publication by the Executive Board on March 19, 2026. 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 consolidated financial statements. The Management Report for the fiscal year 2025 presents the adjusted figures for the previous year. Unless otherwise specified, the information contained in this Management Report refers to Wacker Neuson SE and the Wacker Neuson Group (hereinafter the "Wacker Neuson Group" or the "Group"). The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, in addition to the provisions of the German Commercial Code (HGB) set forth in § 315e (1) The Annual Financial Statements of Wacker Neuson SE (which is structured as a holding company) have been prepared in accordance with the provisions of the HGB and the German Stock Corporation Act (AktG).

The Management Report of Wacker Neuson SE is included in this Group Management Report in line with § 315 (5) HGB; further details are disclosed in the section "Profit, financial position and assets of Wacker Neuson SE (summary according to HGB)". The risks and opportunities facing Wacker Neuson SE cannot be differentiated from those facing the Group.

The Wacker Neuson Group

The Wacker Neuson Group is an international manufacturer of light and compact equipment. The Group offers its customers a wide product range as well as extensive service and service solutions. Production takes place at eight locations worldwide. The production plants are located in Germany, Austria, Serbia, Spain, the USA, and China. Global sales are handled through subsidiaries with their own sales and service locations as well as through a network of sales partners.

The segment reporting is divided geographically into the regions Europe (EMEA)¹, Americas, and Asia-Pacific.

Additionally, revenues are reported according to the three business areas (segments) light equipment, compact equipment, and services.

BUSINESS DIVISIONS (SEGMENTS)

Light equipment	Compact equipment	Services
- Concrete technology - Compaction technology - Construction site technology	- Track excavators, wheeled excavators - Wheel loaders, tele wheel loaders - Telehandlers - Skid steer loaders - Wheel and track dumpers	- Repair, maintenance, spare parts - Digital service solution - e-Business - Rental - Leasing, financing - Used equipment - Training

Brands

The term Wacker Neuson Group is used for the overarching Group communication. The Group sells products and services under the product brands Wacker Neuson, Kramer, Weidemann, and Enar. Other brands and investments include, among others, BatteryOne and Sequello. The broadest product range, consisting of light equipment, compact equipment, and services, is offered worldwide under the product brand Wacker Neuson. Under the product brand Kramer, the Group sells all-wheel steer loaders, tele wheel loaders, and telehandlers along with related services for construction and agriculture. Sales are conducted via various dealer networks, mainly in the EMEA region. The product brand Weidemann is mostly active in European agriculture and sells compact articulated Hoftrac loaders as well as wheel, tele wheel loaders, and telehandlers through a specialized dealer network. Under the product brand Enar, the Group offers equipment and solutions for concrete consolidation. The products are manufactured predominantly in Spain and complement the Wacker Neuson Group portfolio in the field of concrete processing.

¹ Included Turkey, Africa and Middle East

GROUP BRANDS



**Wacker Neuson
Group**



**WACKER
NEUSON**
all it takes!

***ENAR**



KRAMER
on the safe side



WEIDEMANN
designed for work



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

Agriculture, dairy farms/stables,
municipal services

Other brands and participating interests:

BATTERYONE

SEQUELO

Industries

The products and services of the Wacker Neuson Group are primarily aimed at customers in the main construction industry, gardening and landscaping, agriculture, municipalities, the recycling sector as well as railway construction companies and industrial companies.

CUSTOMER INDUSTRIES (SELECTION)

	Light equipment	Compact equipment
Overground and residential construction	■	■
Maintenance/repair/redevelopment	■	■
Infrastructure (road and bridge construction)	■	■
Infrastructure (waste water management, network construction)	■	■
Demolition	■	■
Gardening and landscaping	■	■
Manufacturing/Recycling	■	■
Municipal services/building yards	■	■
Cargo handling/port logistics		■
Exhibition and events companies	■	■
Agriculture		■

Organizational and legal structure

Wacker Neuson SE is a European company (Societas Europaea) with headquarters in Munich, registered in the commercial register at the Munich District Court under HRB 177839. The Group's shares have been listed in the Prime Standard of the Deutsche Börse since May 2007.

In the Consolidated Financial Statements, which comply with the International Financial Reporting Standards (IFRS) as applicable in the EU, 53 companies are fully consolidated (including the holding company). Additionally, two companies are accounted for using the equity method.

The Wacker Neuson SE acts as a management holding with a centralized management structure. It directly or indirectly holds shares in its subsidiaries, which are primarily sales and production companies. The Executive Board of the holding leads the Group. Additionally, the Wacker Neuson SE houses corporate functions.

The management bodies of the subsidiaries report either directly to the Group Executive Board or to region or sales cluster heads, who in turn report directly to the Group Executive Board.

For detailed disclosures regarding the legal structure, please refer to the chapter → [General disclosures on accounting standards](#) in the Notes to the Consolidated Financial Statements.



Position among the competitors

Differentiation from competitors through innovation, great product variety, and diversified distribution channels

With the brands Wacker Neuson, Kramer and Enar, the Wacker Neuson Group is active in the market for construction machinery and light equipment. The global construction machinery market is highly heterogeneous, market- and product-specific: The product range of most competitors is either primarily limited to light equipment, compact equipment or heavy construction machinery (machines over 15 tons). Some competitors offer both compact and heavy construction machinery. The Wacker Neuson Group sets itself apart from the competitors mainly through its combined offering of light and compact equipment up to 15 tons. The product portfolio is aimed at professional users.

In the business area light equipment, there are many competitors. These include, among others, Ammann, Bomag, Mikasa, Husqvarna, and Weber. In the compact equipment segment, manufacturers such as Doosan Bobcat, Kubota, Takeuchi, Yanmar, Manitou, and JCB are the competitors. Some international heavy equipment manufacturers such as Komatsu, Liebherr, Case New Holland, Caterpillar, Volvo CE, Sany, and XCMG also offer compact equipment and are therefore a part of the competitive landscape.

With the brands Weidemann and Kramer, the Wacker Neuson Group is also active in the market for agricultural machinery. Weidemann is a manufacturer of articulated wheel loaders and telehandlers. Through its sales cooperation with John Deere (see → [Strategic Cooperations](#)), Kramer has continued to expand its machine sales for the agriculture industry in recent years, serving it with its portfolio of telehandlers, all-wheel steer loaders and telescopic wheel loaders. In this market segment, the Group competes with companies such as Schäffer, Manitou, Tobroco-Giant or JCB.

Wide range of battery- powered light and compact equipment

Part of the strategy – and firmly anchored in the technology roadmap for the coming years – is the strategic lever zero emission solutions. With the zero emission product program, the Wacker Neuson Group offers a wide range of electrically operated compact and light equipment, power storage and battery chargers. The product portfolio includes battery-powered rammers, vibratory plates and rollers for soil compaction and internal vibrators for concrete consolidation, as well as tracked and wheel dumpers, three fully electric mini-excavators and various fully electric wheel loaders and telehandlers for the construction and agriculture industries. Inner-city construction sites but also construction sites in emission-sensitive environments, such as residential areas, tunnels, underground garages, or interiors of buildings, can be operated with the zero emission product portfolio without exhaust emissions and with low noise. The products offer special protection for users and the environment, are easier to operate, require less maintenance, and have lower operating costs compared to conventionally driven products.

Market position with partly double-digit market shares

For certain core products, the group has double-digit market shares. The Group has primarily achieved this market position through its capacity for innovation and customer orientation, high product and service quality, comprehensive know-how in product development and manufacturing, as well as an efficient distribution and service differentiated by regions, target groups, and brands.

Strategic cooperations

The Group enters into collaborations with industry-leading companies to quickly expand its market position using established distribution networks or selectively complement its product portfolio under OEM agreements.

BatteryOne

In recent years, several bilateral contractual relationships have been established in the field of modular batteries for light equipment between the Wacker Neuson Group and other light equipment manufacturers. The BatteryOne modular solution developed by the Wacker Neuson Group, which is currently used in more than 20 of its own products in concrete consolidation and compaction technology, is now also available for products from other light equipment manufacturers and can power a total of more than 50 pieces of light equipment. As a result, customers of other brands also benefit from simplified construction site logistics and savings in the investment in battery-powered equipment. The aim of BatteryOne is to further promote the use of emission-free devices on construction sites, which is why the solution is to be made accessible to other manufacturers.

Sales cooperation with John Deere in agriculture

In the fiscal year 2017, Kramer and the American agricultural machinery manufacturer John Deere entered into a strategic alliance for the distribution of wheel and telescopic wheel loaders as well as telehandlers for the agricultural sector. It concerns compact equipment of the green line of the Kramer brand. The machines are distributed under the Kramer brand through John Deere's dealer network. Since the beginning of the cooperation, annual sales volumes have increased. In doing so, Kramer has been able to expand its market share for both wheel loaders and telehandlers. In the Central European markets as well as in Southern Europe, the UK, and Scandinavia, Kramer has been able to gain numerous dealers in recent years. Additionally, further dealers have been developed in Eastern Europe as well as in South Africa, Australia, and New Zealand.

The agricultural machinery market is a growth market. John Deere recommends its distribution partners to consider Kramer as the preferred supplier for compact wheel loaders, tele wheel loaders as well as telehandlers. Through the long-term collaboration with John Deere dealers, Kramer aims to achieve a sustainable and broad market access.

Strategic cooperation with John Deere in the construction industry

In the fiscal year 2022, a strategic cooperation with John Deere in the field of mini-excavators was concluded. The agreement includes a long-term, exclusive OEM supply contract for mini- and compact excavators weighing under five tons, including battery-electric excavators. The excavators will be developed and manufactured in the production plants of the Wacker Neuson Group according to John Deere's requirements, primarily for the North American market, starting in 2025 in Horsching near Linz (Austria) and in 2026 in Menomonee Falls (USA). They will be distributed under the John Deere brand through John Deere's dealer network. It is planned to gradually expand the product portfolio offered in the scope of the cooperation. Models of the same ton classes will continue to be offered under the Wacker Neuson brand through its own sales network.

Furthermore, there is a cooperation with the construction machinery division of John Deere for the distribution of mini- and compact excavators under the "Deere" brand in Australia and selected Southeast Asian countries.

Trackunit

The Group is continuing to expand its digital offering. Topics such as the digital connectivity of products and services are of great importance in adding value for the customers (see → [Segment reporting: Business segment services](#)). In this context, the Wacker Neuson Group has maintained a strategic cooperation for the development and use of telematics systems and mobile apps for compact construction machines with the Danish telematics specialist Trackunit since 2018.

Wirtgen/Hamm

Hamm AG, a company of the Wirtgen Group, today part of John Deere, produces tandem rollers and drum rollers according to the technical specifications and design of the Wacker Neuson brand under a strategic cooperation established in 2015. Through this long-term collaboration in the field of soil and asphalt compaction, the product portfolio of the Wacker Neuson Group is supplemented for the target customer segments.

Zeppelin

Since 2018, the Wacker Neuson Group has been producing wheeled excavators in the weight classes of 6.5 and 11 tons for Zeppelin Baumaschinen GmbH as part of a cooperation. The wheeled excavators are produced in Zeppelin design at the Hörsching plant near Linz and distributed through Zeppelin branches in selected European countries.

Corporate strategy

In the summer of 2023, the Wacker Neuson Group communicated its Strategy 2030 for the first time. In its Strategy 2030, the Group assumes that revenue and earnings will increase significantly in the long term. Looking ahead, Group revenue is expected to grow to EUR 4 billion by 2030 (2025: EUR 2,218.8 million). At the same time, the EBIT margin is expected to lie sustainably above 11 percent in the coming

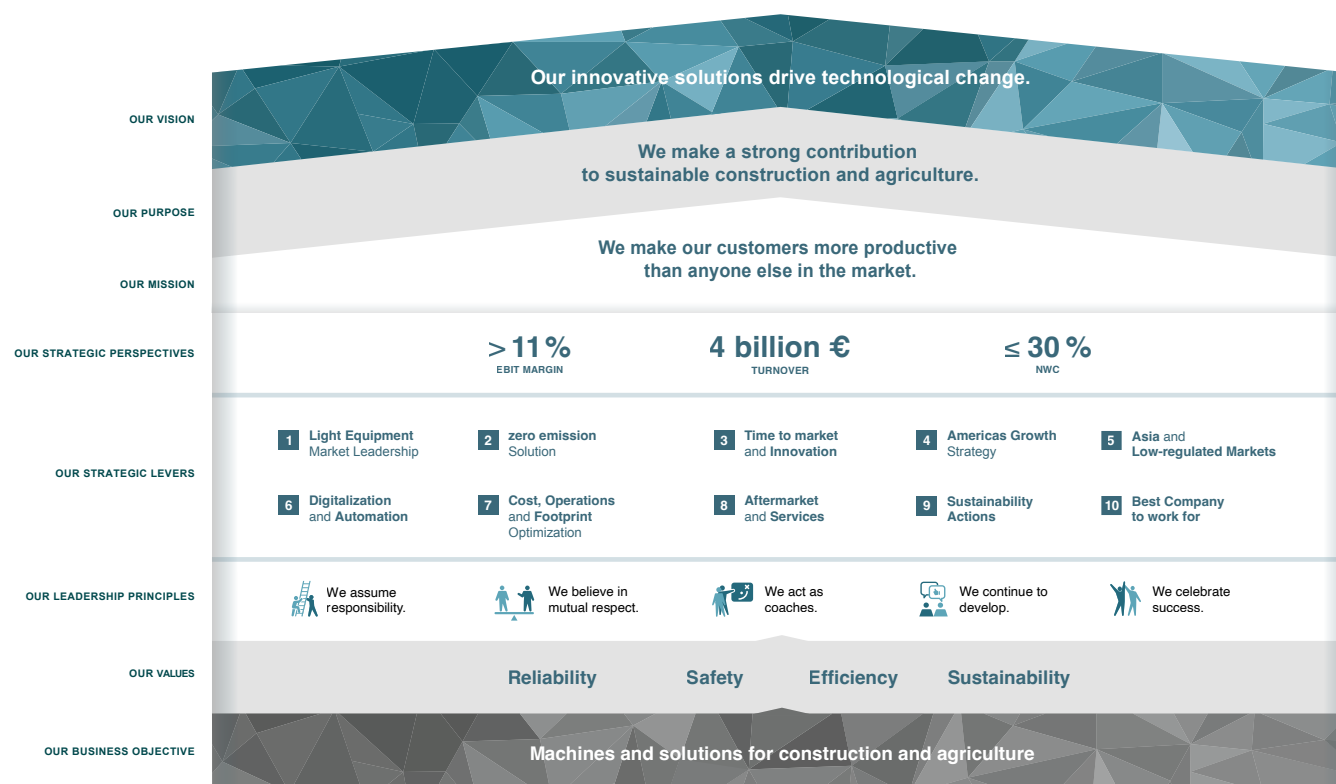
years (2025: 6.0 percent). The targeted net working capital ratio of less than 30 percent strikes the right balance between operational resilience, taking into account difficult global supply chains, and the generation of free cash flow for sustainable growth.

The prospective increase of the Group revenue to EUR 4 billion is based on considered at that time market scenarios and the assumption of an average annual growth expectation. Only organic growth drivers have been included in the strategic scenarios. However, the Group believes that it is also well positioned for attractive acquisition opportunities in the coming years and will seize these opportunities where it is reasonable.

To structure the individual steps in the implementation of the corporate strategy, ten strategic levers are fundamental to the Wacker Neuson Group. They describe milestones of growth perspectives, which arise from the market position, the innovative product portfolio, regional expansion opportunities, digitalization and efficiency gains, but also from aspects of sustainability and the retention and further development of employees.

Among these ten levers of organic growth for the coming years, the expansion of the Group's market position as a leader in the field of soil compaction and concrete compaction (Light Equipment) is one example. The market share for vibratory rammers, plates, and trench rollers as well as for concrete consolidation with internal and external vibrators is also to be continuously expanded. For this purpose, the Wacker Neuson Group relies on organic growth initiatives, the introduction of new products, growth in the spare parts market, the reduction of production costs, as well as gaining special customer advantages through the targeted establishment of a standard for batteries in construction site operations (see section on BatteryOne).

"HOUSE OF STRATEGY" AS THE FRAMEWORK FOR THE CORPORATE STRATEGY 2030



Another leverage lies in the zero emission product program, in which the Wacker Neuson Group aims to increase its revenue with emission-free construction machines and equipment to a three-digit million amount by 2030. Furthermore, the revenue of the Aftermarket & Services sector is expected to increase significantly. The growth of the spare parts and service business is intended to contribute to the overall profitability increase of the Group. This improved penetration of the aftermarket is to be ensured through tailored actions in each individual relevant business unit.

At the regional level, the strategic levers are aimed at further expansion in the Americas region. Here, the Wacker Neuson Group aims to significantly increase the region's percentage share of Group revenue by 2030. The focus is on creating a balanced mix of sales channels between independent dealers, contract dealers, and major customers while simultaneously optimizing the product and production portfolio. Furthermore, the cooperation with John Deere, with an OEM supply agreement for mini and compact excavators, will contribute to growth in the region. In 2025, the production of the first excavators was successfully started at the plant in Hörsching near Linz (Austria). For 2026, the manufacturing of the first excavators is also planned at the plant in Menomonee Falls (USA). The percentage share of revenue in the Asia-Pacific region of the Group revenue is also expected to increase by 2030. The Group will continue its successful path here and expand the regionally adapted product offering. Despite intense competition in the local Chinese market, the Wacker Neuson Group benefits from the attractive cost structures of its production site in China. With this production hub for the region, the Group significantly benefits from the increasing demand in technically less regulated markets such as Africa or Australia.

An integral part of the Strategy 2030 is also the Group's sustainability strategy. The Wacker Neuson Group has already set a strategic focus

on the topic of CO₂ reduction: By the end of 2025, CO₂e emissions (Scope 1 & 2) are to be reduced by approximately 50 percent compared to 2019, for example by switching to green electricity, reducing internal fleet emissions and installing photovoltaic systems. For detailed explanations on the Group's sustainability strategy, see the chapter "Non-Financial Group Statement" of the Combined Management Report.

Following the end of fiscal year 2025, the Group continues to assume that it will maintain its operational course. Strategy 2030 remains the clear guiding star in a changing market environment. At the same time, the focus is shifting even more strongly to profitability. Against the backdrop of two years with low market volumes and ongoing geopolitical uncertainties, the Wacker Neuson Group will re-evaluate the market scenarios underlying Strategy 2030 in 2026. The aim to grow profitably on a sustainable basis and continuously improve operational performance remains unchanged. The long-term improvement of the EBIT margin is based, among other things, on the consistent continuation and intensification of efficiency measures. In this process, the 10 strategic levers are being aligned even more clearly toward profitable growth, significant efficiency increases, and the targeted effectiveness of defined actions.

PERFORMANCE INDICATORS (5-YEAR-PERIOD)

	2025	2024	2023	2022	2021
Revenue in € million	2,218.8	2,234.9	2,654.9	2,254.4	1,866.2
EBIT margin as a %	6.0	5.5	10.3	9.0	10.3
EBT margin as a %	4.9	4.6	9.6	8.5	10.0
Net working capital at Dec. 31 as a % of revenue	29.2	31.7	32.8	31.9	26.7
ROCE I ¹ as a %	7.0	6.1	13.2	11.3	13.3
Equity ratio as a %	62.1	60.2	56.7	59.9	55.4
Net financial debt in € million	185.4	310.6	365.8	234.5	-0.8
Gearing as a %	12.2	20.7	24.4	16.8	-0.1
Free cash flow in € million	201.6	184.6	-24.9	-0.8	149.1
Investments in property, plant and equipment and in intangible assets in € million	66.7	102.6	163.5	103.8	82.2

¹ ROCE I = EBIT as a % of capital employed at Dec. 31. For further definitions, see Financial Glossary.

Corporate controlling

The Controlling Department located in the holding company is responsible for the Group's internal management. It primarily monitors target/actual variances primarily based on the development of revenue, performance measures, and the net working capital of the subsidiaries. Additionally, it prepares the key performance indicators (Key Performance Indicators) at the Group level. The internal management system is adjusted as needed to reflect changes inside and outside the Group. Decisions about projects that, for example, allow the Group to respond to changing market and customer needs, are generally made by the management committees. These boards include members of the Executive Board as well as executives from the first and second management levels.

The overarching goal is a sustainable increase in corporate value. The main targets and control parameters and, at the same time, the most significant financial key performance indicators for the Group are revenue, earnings before interest and taxes as a percentage of revenue (EBIT margin), the net working capital ratio (based on the revenue of the last twelve months), and investments of property, plant and equipment and intangible assets.

In order to focus more on the financial result, profitability analyses at the Group level also refer to earnings before taxes (EBT). The financial stability of the Group has high priority. Other key performance indicators include the equity ratio, net financial debt, and gearing (net financial debt in relation to equity). Alternative performance indicators (APM) also include gross cash flow, cash flow from operating activities before income tax paid, and free cash flow. These are important metrics to reflect the internal financing potential of the Group. Furthermore, the financing structure, distribution policy, and efficiency of the capital employed are controlled by the metrics return on capital employed before tax (= ROCE I).

The above table shows the development of some of these metrics in a multi-year comparison. Definitions of the metrics can be found in the → [Financial glossary](#).

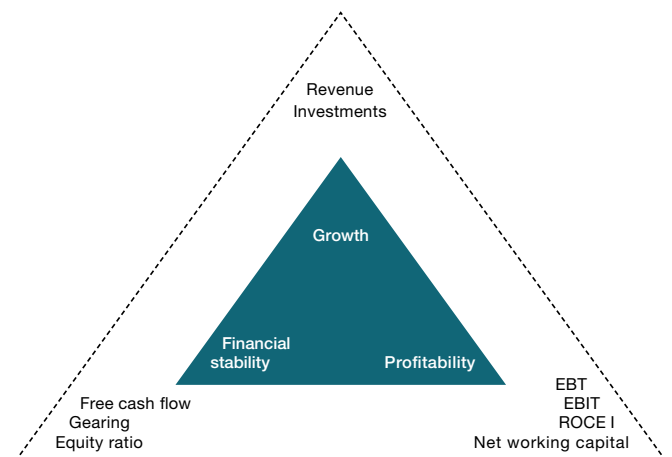
For the fiscal year 2025, the Wacker Neuson Group has again not prepared a separate Non-Financial Group Statement, but in accordance with § 315b HGB, expanded its Combined Management Report to include a Non-Financial Group Statement, also drafted with reference to the ESRS standards of the Corporate Sustainability Reporting Directive of the European Parliament and the Council, which forms a separate section therein.

For Wacker Neuson SE, the overarching goal is to generate a positive net profit for the year, thereby creating the basis for an appropriation of profit eligible for dividend distribution. The dividend policy of Wacker Neuson SE provides for a payout of 40 to 60 percent of the Wacker Neuson Group earnings per share.

In addition to the key performance indicators, key leading operational indicators are regularly monitored and analyzed. Important indicators of the construction industry include future investments in the construction machinery and rental industry, the number of building permits, and the development of real estate prices. Leading operational indicators for the European agriculture industry include milk, food, and animal feed prices.

The Group monitors the development of these leading indicators on an ongoing basis and uses them to respond early to the global economic developments and adapt its course accordingly.

KEY PERFORMANCE INDICATORS



General background

Overall economic conditions

The global economy is in the midst of a sustainable structural transformation and shows stable growth momentum despite persistent uncertainty. According to the International Monetary Fund (IMF) World Economic Outlook from October 2025, moderate global growth is being recorded, although it is slowing slightly – from 3.3 percent in 2024 to 3.2 percent in 2025. While industrialized countries are growing at below-average rates of approximately 1.5 to 1.6 percent, emerging and developing economies are reaching robust rates beyond 4 percent. In the majority of countries, inflation is declining on a systematic basis to the intended level, with the exception of the United States, where it remains above the target value. Although the expected tariff shock turned out to be milder than previously forecast, the global economy remains characterized by uncertainty, geopolitical fragmentation, and increasing protectionism. Should this environment persist unchanged or even intensify, there is a risk of a dampening of investments and private consumption, which could further slow growth. By contrast, positive impact drivers such as successful collective bargaining and productivity gains through the application of artificial intelligence (AI) are unlocking growth potential. According to the IMF, the stabilization of the global economy is the responsibility of political decision makers: a clearly defined trade policy coupled with the independence of central banks can strengthen trust, boost investments, and sustainably support the fight against inflation.²

In its January 2026 update, the IMF estimates global economic growth in 2025 at 3.3 percent (2024: 3.3 percent). Whereas the growth rate for the USA is projected at 2.1 percent (2024: 2.8 percent), the Eurozone's growth rate is only estimated at 1.4 percent (2024: 0.9 percent). It is also notable that Germany is growing again with 0.2 percent (2024: -0.5 percent), however it continues to be estimated as below average in the European comparison. Economic researchers project the Chinese growth in 2025 to amount to 5.0 percent (2024: 5.0 percent).³

REAL GDP (CHANGE FROM PREVIOUS YEAR)

AS A %

	2025	2024
World	3.3	3.3
Eurozone	1.4	0.9
Germany	0.2	-0.5
USA	2.1	2.8
South America	2.4	2.4
China	5.0	5.0
Middle East and Central Asia	3.7	2.7
South Africa	1.3	0.5

Source: IMF, January 2026

Currency developments

The reporting currency Euro (EUR) of the Wacker Neuson Group strengthened predominantly against its most important foreign currencies in the fiscal year 2025:

The Euro gained value against the US dollar (USD) in 2025. Overall, the USD to EUR ratio increased by 13.1 percent in 2025. The exchange rate increased since the beginning of the year and reached its annual high of 1.1837 USD per EUR on 17 September 2025. Until the end of the year, the exchange rate moved within a range of 1.15 to 1.19 USD per EUR. The year-end value was 1.17500 USD per EUR.

An upward trend was also observed against the British pound (GBP) over the year, from 0.82918 GBP per EUR by the end of 2024 to 0.87260 GBP per EUR by the end of 2025.

Against the Canadian dollar (CAD), the Euro also appreciated in the fiscal year 2025, particularly in the first half of the year. The CAD per EUR ratio rose by 7.6 percent to 1.60880 CAD per EUR at the end of the fiscal year 2025.

The currency pair Euro and Swiss franc (CHF) was at 0.93140 CHF per EUR at the end of the year, below the previous year's end value (-1.0 percent).

PERFORMANCE OF KEY CURRENCIES AGAINST THE EURO (END OF YEAR RATES)

1 Euro equals

	2025	2024	Change as a %
US dollar (USD)	1.17500	1.03890	13.1
Swiss franc (CHF)	0.93140	0.94120	-1.0
British pound (GBP)	0.87260	0.82918	5.2
Japanese yen (JPY)	184.09000	163.06000	12.9
Australian dollar (AUD)	1.75810	1.67720	4.8
Brazilian real (BRL)	6.43640	6.42530	0.2
Chinese yuan (CNY)	8.22620	7.58330	8.5
Indian rupee (INR)	105.59650	88.93350	18.7
Canadian dollar (CAD)	1.60880	1.49480	7.6
Russian ruble (RUB)	92.91860	113.71800	-18.3
South African rand (ZAR)	19.44390	19.61880	-0.9

Source: Notes to the Consolidated Financial Statements.

² Source: IWF, October 2025, World Economic Outlook

³ Source: IWF, January 2026, World Economic Outlook Update

Overview of the construction industry

The business development of the Wacker Neuson Group depends significantly on the development of the global construction and agriculture industry. The Construction Global Market Report by the data provider Research and Markets reported that the growth rate of the global construction industry was 4.3 percent in 2025.⁴

CHANGE IN GROSS DOMESTIC PRODUCTS AND EUROPEAN CONSTRUCTION INDUSTRY 2025E

AS A %



Sources: Construction industry data: Euroconstruct, November 2025

GDP data: International Monetary Fund, October 2025; includes updated figures from the January 2026 update for Germany, France, the UK, Italy, Netherlands, Poland, Spain and Eurozone.

According to the assumptions of the independent network for construction market forecasts Euroconstruct, the construction industry in Europe was almost at the prior-year figure in 2025. At the end of 2025, Euroconstruct estimated the increase in the past fiscal year in Europe at 0.3 percent. Residential construction and building construction were declining as in the previous year and fell by 1.2 percent and 0.7 percent, respectively. Although civil engineering recorded growth of 3.7

percent from the researchers' perspective, this could not completely compensate for the negative development.⁵ This was due, among other things, to persistently high interest rates and construction costs as well as geopolitical uncertainty.⁶

In its study from September 2025 the market research institute Off-Highway Research estimated a global decline in the number of construction machines sold by 2 percent for the year 2025 compared to the previous year. The decline is mainly driven by the regions Europe (-2 percent) and North America (-11 percent). Estimates for the year 2025 also assume a decline for Japan. The developments in Europe are driven, among other things, by political instability in France. The North America region was described as "volatile" and "unpredictable" and continues to be characterized by geopolitical uncertainty and tariffs. In contrast to Europe and North America, Off-Highway Research expected an increase in the number of construction machines sold in China and India.⁷

Overview of the agriculture industry

The positive development of the Business Climate Index of the umbrella association of the European agricultural technology industry CEMA continued at the beginning of the year. In the first quarter of the fiscal year 2025, the index grew continuously, yet remained in negative territory. The index rose from -31 points in January (possible values ranging from -100 to 100 points) to -5 points in March. This was characterized by improved revenue expectations as well as assessments of the current business situation. After the index continued to grow in April and May and reached +7 points in May, it fell to +4 points in June. The decline reflected the fact that momentum in the order books had recently weakened slightly again. Although the third quarter began with a further decline in the index to 0 points in July, the index grew again in August and September and reached +11 points in September. Order and revenue expectations improved. In the last quarter of the fiscal year 2025, the index fluctuated in the range between +4 points and +9 points. The upswing did not materialize in many market segments⁸.

Legal framework

As a global supplier of light and compact equipment, the Wacker Neuson Group has to observe numerous national and international statutory guidelines governing environmental and user protection. Above all, these include provisions regulating exhaust gas emissions and ergonomics as well as noise and vibration-induced impact.

The Group's product portfolio is thus reviewed on an ongoing basis and, if necessary, adapted to ensure compliance with new requirements and harmonized standards and norms. The aim is always to integrate the requirements outlined under new regulations as promptly as possible into processes and products.

Emission standards for light and compact equipment

The emission guidelines refer to diesel engines in so-called non-road applications, such as construction machines, industrial trucks, and agricultural machinery. Currently, the world's strictest standards are the

⁴ Source: Research and Markets, Mai 2025, Construction Market Report 2025, Research and Markets, January 2026, Construction Market Report 2026

⁵ Source: Euroconstruct, November 2025, Information regarding the Construction industry, 19 European Countries – Data – Estimates – Forecast

⁶ Source: Off-Highway Research, September 2025, Global Construction Equipment Markets

⁷ Source: Off-Highway Research, September 2025, Global Construction Equipment Markets

⁸ Source: CEMA, Business Barometer January-December 2025

emission guidelines Tier 4 final in the USA (EPA – Environmental Protection Agency) as well as Stage V in Europe (97/68 EG).

In other markets, similar or older, generally less stringent, emission guidelines are still in force.

The Wacker Neuson Group is intensively engaging with current as well as future emission guidelines. Although it became apparent in 2025 that stricter exhaust emission regulations in the USA as well as in Europe will be further delayed, the entity is in close coordination with engine suppliers and development partners regarding potential future adjustments to the machines. Should the exhaust emission regulations nevertheless be brought forward, it is important for us to be able to react quickly and minimize risks so that any necessary amendments can be implemented efficiently.

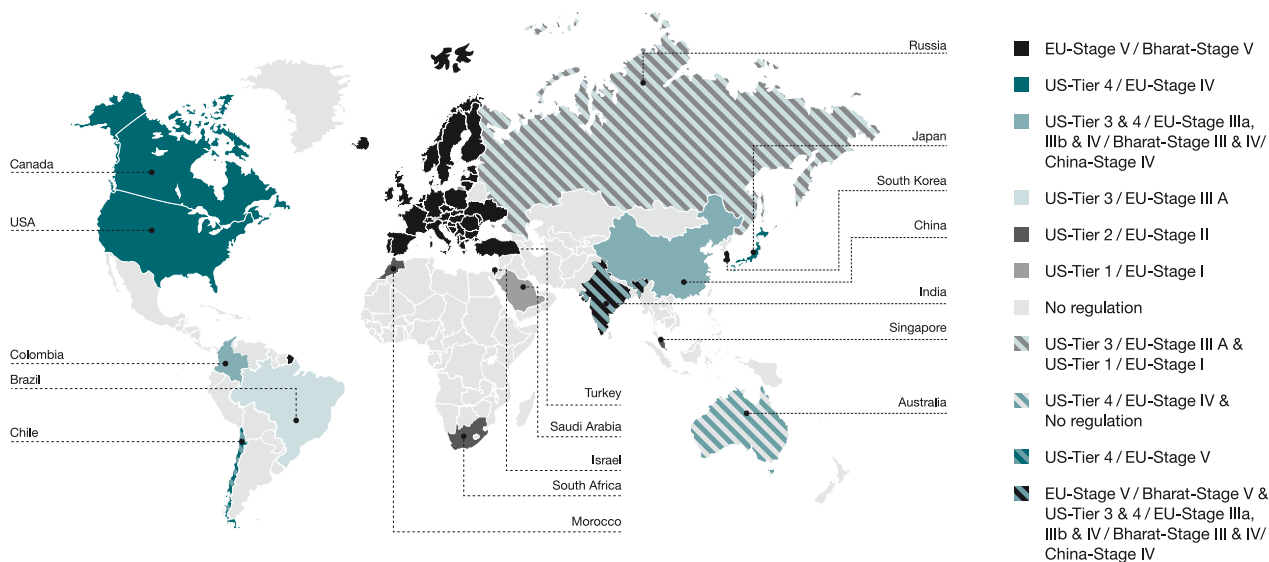
EU Taxonomy and CSRD

The international community set the goal through the Paris Climate Agreement in 2015 to limit global warming in the 21st century to well below two degrees Celsius and, if possible, to no more than 1.5 degrees Celsius. To achieve these climate goals as well as other sustainability targets, the European Green Deal and the EU Action Plan on Financing Sustainable Growth were adopted at the EU level. According to the EU, this can be achieved, among others, if global finan-

cial flows are directed in such a way that public and private investments support the implementation of the agreed climate goals. The Taxonomy Regulation came into force on July 12, 2020. The disclosure requirements for the annual periods from 2022 onwards are regulated via Article 8 of the Taxonomy Regulation in conjunction with Article 10 of the Commission Delegated Act (EU) 2021/4987 of July 6, 2021. Reporting requirements for the fiscal year 2025 apply to the taxonomy-eligible and taxonomy-aligned economic activities with respect to the six environmental objectives and the proportion of revenue (turnover), capital expenditure (CapEx), and operational expenditure (OpEx) associated with these economic activities in relation to the respective total value of the Group.

The EU Directive 2014/95/EU on sustainability reporting will be replaced in the future by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) of the European Parliament and the Council of December 14, 2022, which significantly expands the requirements for transparency and data quality. At the time of the publication of this Group Annual Report, the law to implement the CSRD has not yet been passed in Germany despite the government draft (September 2025), Bundestag consultation (October 2025) and Bundesrat statement – implementation is delayed until 2026. Even though the CSRD has not yet been transposed into German law, the Group is proactively preparing its Non-Financial Group Statement for the fiscal year 2025 based on the CSRD and thereby preparing for future reporting requirements.

PROGRESSIVE TIGHTENING OF EMISSION LEGISLATION FOR DIESEL ENGINES



The chart provides a simplified presentation of the globally non-harmonized emission legislation for Diesel engines in non-road applications and is intended to provide an indication of technology levels and similarities between emission stages. Europe and North America have the strictest regulations. The tightening of emission legislation requires the reduction of nitrogen oxides (NOx) and carbon monoxide (CO) as well as the reduction of particle emissions.

Business development

- Revenue and profitability developed increasingly positively over the course of the year
- EBIT margin – burdened by one-off effects in the fourth quarter – reaches 6.0 percent
- Net working capital ratio falls below strategic target of 30 percent
- Renewed increase in free cash flow to approximately EUR 202 million

Overall statement on the business performance and position of the Group

The fiscal year 2025 of the Wacker Neuson Group was characterized by a gradual operational recovery following the weak year 2024, a stabilizing order backlog and a solid financial structure. Over the course of the year, the quality of earnings strengthened, particularly in the second quarter, and the Group confirmed or specified its annual targets for 2025 despite a continued subdued market environment. Following the significant decline in demand in 2024, the first quarter of 2025 in particular was still characterized by a weak level of revenue and low capacity utilization, while incoming orders have been slightly above the revenue level since the beginning of the year (book-to-bill > 1). According to the IMF, the global economy grew more slowly, the construction industry recovered only sluggishly, and regional demand developments were heterogeneous, with weakness in Europe and North America as well as growth in China, among others. Although the industry associations VDMA, CECE and CEMA signaled an improvement in sentiment and rising capacity utilization, they indicated only a gradual recovery of the construction and agricultural markets. From summer 2025, the US tariffs introduced on European machines and components had an increasingly negative impact on demand in North America. The Wacker Neuson Group was able to limit these effects through short-term adjustments in procurement, production and logistics.

Strategically, the Wacker Neuson Group continued its efficiency agenda in 2025 and benefited in the first half of the year from the cost reduction and process optimization actions already initiated in 2024. A key milestone was the start of production of the first compact excavator models from the cooperation with John Deere at the plant in Hörsching near Linz, which is intended primarily to strengthen the market position in North America. The zero emission portfolio was expanded to include further fully electric excavators and wheel loaders, and additional new products were introduced in the area of Dual View dumpers as well as reversible battery-powered and conventional vibratory plates. Strong momentum came from leading international trade fairs such as Bauma in April and Agritechnica in November 2025, where the brands Wacker Neuson, Kramer and Weidemann underscored their innovation capability with new zero emission machines, digital services and a revised machine design. These appearances contributed to the positive business development and the strengthening of brand perception over the course of the year.

At the end of 2025, revenue amounted to EUR 2,218.8 million and was thus at the prior-year level as expected (2024: EUR 2,234.9 million). Thanks to the operative cost actions initiated in fiscal year 2024, the EBIT margin increased compared to the previous year. Due to one-off effects in the fourth quarter of 2025, primarily including additional legal

and consulting costs in connection with takeover discussions with Doosan Bobcat Inc., additional provisions due to impacts of price development in the fourth quarter on the company's virtual stock option plan as well as impairments on current and non-current assets, earnings before interest and taxes (EBIT) amounted to EUR 132.4 million. The EBIT margin was thus 6.0 percent (2024: 5.5 percent) and was therefore below the most recent forecast range.

Faster than most recent forecast, the Group was able to drive forward the reduction of net working capital by the end of the year, which amounted to EUR 647.0 million. The net working capital ratio reached 29.2 percent at the end of the year. The investments in property, plant and equipment and in intangible assets amounted to EUR 66.7 million (2024: EUR 102.6 million).

This reduction also had a correspondingly positive effect on the development of free cash flow, which increased year-on-year to EUR 201.6 million, thus once again reaching a high triple-digit amount. The financial structure remained very solid at the end of the year, with an equity ratio of 62.1 percent in the 2025 fiscal year. In view of the liquidity secured at all times, the Group was also able to meet its financial obligations without restriction in 2025.

After the Group had closed the fiscal year 2024 with declining revenue, the dividend distribution was adjusted downwards in May 2025 compared to the previous year. With EUR 0.60 per dividend-entitled no-par-value share, the total dividend distribution amounted to around EUR 40.8 million in 2025 and was thus below the previous year (distribution for fiscal year 2023 in 2024: EUR 1.15 per share and EUR 78.2 million, respectively).

In summary, the Wacker Neuson Group actively responded to the weak market demand in a challenging market environment and implemented measures that provide a solid foundation for future development.

Comparison of the actual and forecasted business performance

In the guidance published on March 26, 2025 for the fiscal year 2025, the Executive Board initially expected the Group revenue to be between EUR 2,100 million and EUR 2,300 million and an EBIT margin within a range of 6.5 to 7.5 percent. The net working capital ratio (net working capital in relation to the Group revenue) at the end of 2025 was forecasted to be around 30 percent. The purchase of property, plant and equipment and intangible assets was expected to amount to approximately EUR 100 million for the entire year 2025.

At the end of the first half of 2025, Group revenue of EUR 1,074.9 million had already reached around 49 percent of the mean value of the guidance range. The Executive Board considered the revenue development to date at this point in time (with publication of the half-year report 2025 on August 14, 2025) to be exactly according to plan. However, with an EBIT margin of 5.2 percent for the first half of 2025, a figure within the previously formulated guidance range for the EBIT margin had not yet been reached. This was primarily a result of the weak start to the year in the first quarter of 2025, as expected, which was still characterized by the declining order situation in the previous year. At the time of the publication of the half-year figures on August 14, 2025, the Executive Board expected that an increase in profitability (measured in terms of the EBIT margin) could be achieved in the second half of 2025, among other things due to a higher share of service and a further improvement in cost coverage, in order to reach the target range of 6.5 and 7.5 percent for the full year. With investments totaling EUR 31.6 million at the end of the first half of the year, only



around 32 percent of the previously formulated annual target of EUR 100 million had been reached, among other things due to the postponement and re-evaluation of projects. The background to this was a slower market recovery in the course of the year and, as a consequence, more disciplined investment management, particularly with regard to non-production-related investments. The net working capital ratio based on revenue for the last twelve months was 32.8 percent as at June 30, 2025, and thus above the target value of around 30 percent that was to be reached at the end of the year. From the perspective of the Executive Board at this time on August 14, 2025, the increase in the net working capital ratio since the beginning of the year was attributable, among other things, to seasonal effects that were expected to resolve themselves in the course of the year.

Against the backdrop of the slower than expected recovery of the market as well as increased tariff costs and significantly weaker market

demand in the USA, the Executive Board decided to specify the guidance for the 2025 fiscal year at the time of the publication of the Q3/2025 quarterly statement on November 13, 2025. Revenue was now expected to be between EUR 2,150 million and EUR 2,250 million with an EBIT margin between 6.5 and 6.8 percent. Furthermore, investments of EUR 80 million for the full year 2025 and a net working capital ratio of 34 percent at the end of 2025 were now expected. The forecast reflected the business performance of the first nine months of 2025 and took into account the changes in the economic general background in the fourth quarter of 2025 considered possible by the Executive Board at the time of publication of the Q3/2025 quarterly statement, as well as only a minor impairment of output due to the Nexperia supply chain issue.

	Forecast 26 March 2025	Forecast refinement 13 November 2025	Achieved in 2025
Revenue	EUR 2,100 to EUR 2,300 million	EUR 2,150 to EUR 2,250 million	EUR 2,218.8 million
EBIT margin	6.5 to 7.5%	6.5 to 6.8%	6.0%
Net Working Capital as a % of revenue	approx. 30%	approx. 34%	29.2%
Investments ⁹	approx. EUR 100 million	approx. EUR 80 million	EUR 66.7 million

In the fiscal year 2025, revenue amounted to EUR 2,218.8 million (2024: EUR 2,234.9 million), which was in the upper half of the most recently guided range. The revenue development reflects the weakened expectations for the economic environment over the course of the year and corresponds with the lower incoming orders in the past fiscal year. The EBIT margin, at 6.0 percent, was below the guided range.

The net working capital amounted to EUR 647.0 million as at December 31, 2025 and was therefore below the previous year (December 31, 2024: EUR 709.3 million). The net working capital ratio amounted to 29.2 percent as at December 31, 2025, despite the slightly decreased annual turnover compared to the previous year, thus falling below the last communicated target of around 34 percent and below the strategic target ratio of 30 percent. This was particularly due to an increase in trade payables as well as a further slight decline in inventories compared to the previous year.

Investments in property, plant, and equipment and intangible assets amounted to EUR 66.7 million (2024: EUR 102.6 million), below the most recent forecast of around EUR 80 million. The reason for the investments being below plan is a slower than expected market recovery and a correspondingly adjusted investment management.

Product innovations¹⁰

In fiscal year 2025, several new machines were introduced to the market within the Wacker Neuson Group:

Wacker Neuson's zero emission product portfolio was expanded by two fully electric excavators, the EZ26e with a payload of 2.6 tons and the EZ10e with a payload of 1 ton. Thus, together with the EZ17e, a total of three fully electric excavators are now available. In addition,

the range of battery-powered wheel loaders was supplemented by the WL300e.

Other new products included the wheel loader models WL750, WL950 and WL1150, where the respective model designation is derived from the bucket volume in cubic meters. The Wacker Neuson product range was also expanded to include the two new dumper models DW10 and DW15 with a payload of 1 and 1.5 tons. The SM50 mini loader was launched in 2025 as the first wheeled model, after the tracked version SM100 was presented in the previous year. Furthermore, a new 6 meter telehandler TH625 was introduced. In the area of Dual View dumpers, the corporate brand Wacker Neuson presented the DV60 with a new skip exchange system.

In the area of soil compaction, the zero emission portfolio was expanded: With the products APU28 and APU33, each available in three widths, a total of six new reversible battery-powered plates were introduced to the market. Furthermore, the two battery-powered rammers AS62e and AS68e have been offered with speed adjustment since 2025, which enables optimal adaptation of the percussion rate to different soil conditions. The new generation of reversible medium-weight vibratory plates, DPU52 and DPU62 with diesel engine as well as BPU52 and BPU62 with gasoline engine, with a compaction performance of 52 and 62 kilonewton respectively, was also added to the product range in the spring.

In addition, the telematics software EquipCare was further developed. A new front end simplifies operation, and EquipCare can be specifically tailored to different user groups through customized function packages. The digital offering is complemented by the new Wacker Neuson App, which gives operators quick access to all important information such as operator's manuals, spare parts catalogs and instructional videos.

⁹ Investments in property, plant and equipment and in intangible assets (excluding investments in the Group's rental equipment or purchase of investments).

¹⁰ Section not related to the Combined Management report.

Kramer celebrated its 100th anniversary in 2025. Fittingly for this milestone, a revised machine design was presented at the leading trade fair Bauma in Munich. The new design has now been implemented as standard for all machines. The product portfolio was expanded to include a new generation of wheel loaders and telehandlers, including the compact wheel loader 5045. The Kramer wheel loaders 5075, 5085 and 5095 of the 5-series received a new cab and engine hood design. Large glass areas ensure optimal 360° visibility and more safety. In the agricultural portfolio, the KL36.5 from the 5-series also received a facelift.

The Kramer telehandler portfolio was expanded to include the KT316 model. It lifts up to 3,100 kilograms to a maximum stacking height of 5.83 meter. An integrated, dynamic weighing system is optionally available ex works, which was also awarded the silver medal of the Royal Welsh Show in 2025, among others. The telehandler 3106 was also introduced for the construction industry.

With the wheel and telescopic wheel loaders of the previous Low Position (LP) series, Weidemann has been successfully active in the market for years in the agriculture and equine, municipal, and trade/industry sectors. These machines were redeveloped, so that Weidemann brought a total of six new models to the market. The new types 2060, 2060T, 3060, 3060T as well as 4060 and 4060T replace the previous LP models.

In the telehandlers product range, Weidemann launched the T6025, a compact telehandler with a width and height of less than 2 meter. With the new 1290e, Weidemann closed the gap in the zero emission Hoftrac segment. The series now comprises three models: 1190e, 1290e and 1390e, so that the suitable zero emission machine can be chosen for different operation sizes and orientations.

In the digital sector, the new Weidemann App enables customers to research and obtain in-depth information about their own machine on a mobile device. This provides access to digital operating manuals and spare parts catalogs as well as an up-to-date product catalog for the machine types.

Trade fairs and events¹¹

At the leading trade fair Bauma, the Wacker Neuson and Kramer brands presented the previously mentioned new products at their stand and provided insights into future product innovations such as a battery-powered trowel, a road-rail dumper for track construction and new e-dumper models. Under the motto "Solutions built for you", the two Group brands were able to welcome numerous visitors to the approximately 5,000 square meters stand.

Under the motto "Beständig in Bewegung" [Constantly in Motion], the Kramer brand presented a broad portfolio of new products at Agritechnica in Hanover, the world's most important trade fair for agricultural machinery.

Weidemann presented a large number of products at the Agritechnica trade fair under the motto "Feeling Joy, Having Fun, Drive a Weidemann".

Wacker Neuson, Kramer, Weidemann, and Enar were present at various other trade fairs worldwide to present innovations and solutions to customers and interested parties from the relevant industries in the construction sector, such as the main construction industry, gardening

and landscaping, municipalities, and concrete processing, as well as in the agriculture industries.

In addition, Wacker Neuson invited selected key customers to the "Pre-Launch 2026" event for the first time in September 2025. During the event, new products were exclusively presented which will be introduced to the market in 2026.

Potential acquisition

In light of recent media reports, the Executive Board of the Wacker Neuson Group announced in an ad-hoc disclosure on December 2, 2025 that the Executive Board was at that time in advanced discussions with Doosan Bobcat Inc. ("Doosan Bobcat") regarding the possible acquisition of a majority stake in the Group as well as a public takeover of the Group by Doosan Bobcat. At that time, it was confirmed that Doosan Bobcat was considering acquiring shares amounting to approx. 63 percent of the share capital from major shareholders of the Wacker Neuson Group and launching a public takeover offer in the form of an all-cash offer to all remaining Wacker Neuson shareholders.

On January 22, 2026, Wacker Neuson SE announced that the discussions between the company and Doosan Bobcat Inc. regarding the potential acquisition of a majority stake in Wacker Neuson SE and a possible public takeover of Wacker Neuson SE will not be continued. The Wacker Neuson Group continues to focus on the implementation of its Strategy 2030.

¹¹ Section not related to the Combined Management report.



Profit, financial position and assets

The report on profit, financial position and assets covers a total of 53 consolidated Group companies including the holding company Wacker Neuson SE (2024: 53) as well as two companies accounted for using the equity method (2024: 2).

Profit¹²

- Increasingly positive development of revenue and profitability in the course of the year
- Restrained ordering behavior driven by geopolitical instability and US tariffs

Revenue and order development

After the Wacker Neuson Group was exposed to a prolonged economic downturn in the fiscal year 2024, the market environment remained subdued at the beginning of 2025. However, the Wacker Neuson Group achieved an operational improvement over the course of the year. Sentiment in both the construction and agriculture industries also remained subdued in 2025. The recovery was slower than expected and the upturn did not materialize in many market segments. While the monthly calculated book-to-bill ratio (order intake in relation to revenue) was above the value of 1 at the beginning of the year, it fluctuated around the value of 1 during the further course of the year. The order backlog increased at the beginning of the year and subsequently remained at a constant level.

The first quarter of 2025 was still marked by the weak demand of the previous year. This resulted in a decline in revenue of 16.8 percent compared to the previous year. Earnings before interest and taxes relative to revenue (EBIT margin) stood at 2.5 percent. In the second quarter of 2025, the Wacker Neuson Group was able to recover operationally. Revenue increased by 17.8 percent in the second quarter. The EBIT margin was at 7.6 percent. Although revenue in the third quarter of 2025 fell by 5.3 percent compared to the previous quarter, it increased by 6.3 percent compared to the previous year. The EBIT margin stabilized and stood at 7.5 percent. In the fourth quarter of 2025, revenue increased compared to the previous quarter (by 7.9 percent) and the previous year (by 15.8 percent). The unadjusted EBIT margin was at 5.9 percent. The EBIT margin below the guidance is attributable to one-off effects in the fourth quarter of 2025, primarily including additional legal and consulting costs in connection with takeover discussions with Doosan Bobcat Inc., additional provisions due to the impacts of the share price performance in the fourth quarter on the company's virtual stock option plan, as well as one-off impairments on current and non-current assets.

The Group revenue for the full fiscal year 2025 amounted to EUR 2,218.8 million (2024: EUR 2,234.9 million), representing a decline of 0.7 percent. Adjusted for currency effects, the decline amounted to 0.4 percent. Group revenue thus stabilized and was almost at the prior-year level. While the two reporting regions Americas and APAC recorded revenues below the previous year's level, revenue in Europe increased compared to the previous year, characterized by the second half of 2025. Positive momentum also emerged in the construction equipment and services business segments. Specifically, excavators, dumpers, and worksite technology were in greater demand in the fiscal year 2025, whereas the demand for compact machines and skid steer

loaders developed negatively. The decline in revenue from new machine sales was also mitigated by increased demand for used rental machines, spare parts, and services in the service business. Business with customers from the agricultural sector developed negatively. Revenue¹³ in this product segment decreased by 7.1 percent to EUR 451.8 million (2024: EUR 486.2 million). The share of revenue generated by the zero emission product portfolio in the total revenue of the Group remained in the single-digit percentage range.

Development of cost of sales

Cost of sales decreased by 0.7 percent to EUR 1,705.0 million in 2025 (2024: EUR 1,716.4 million), a rate of decline exactly matching that of Group revenue. Gross profit amounted to EUR 513.8 million, down 0.9 percent year-on-year (2024: EUR 518.5 million). The gross margin remained at the prior-year level at 23.2 percent (2024: 23.2 percent).

In the complete fiscal year 2025, the development of cost of sales was influenced by negative volume and margin effects. Nevertheless, among other things, the initiated operating cost measures from the fiscal year 2024 showed their effect. After a difficult year 2024, the market environment remained subdued at the beginning of 2025. Cost of sales decreased less sharply in the first quarter of 2025 than revenue, which led to a decline in the gross profit margin. In the second quarter of 2025, the gross profit margin improved due to, among other things, better cost recovery in the plants as well as in the service business. In absolute terms, cost of sales also decreased compared to the previous year. In the third as well as fourth quarter of the fiscal year 2025, a further improvement of the gross profit margin compared to the previous year was achieved in each case.

Development of operating costs

While cost of sales are mostly directly related to the achieved sales volume, the operating costs for sales, research and development, and administration (SG&A) generally have a less variable nature.

In the 2025 fiscal year, total operating expenses decreased by 2.1 percent to EUR 397.8 million (2024: EUR 406.3 million), a sharper decline than that of revenue. As a result, the ratio of these costs to revenue fell by -0.3 percentage points to 17.9 percent (2024: 18.2 percent).

The individual expense items developed in the fiscal year 2025 as follows:

In 2025, sales and service expenses decreased by 4.9 percent and amounted to EUR 239.2 million (2024: EUR 251.6 million). The main reasons for the decrease were lower logistics and rental costs compared to the previous year, which had been incurred due to temporary duplicate structures during the construction of the new spare parts warehouse in Mülheim-Kärlich in the 2024 fiscal year. Savings were achieved in marketing, travel, and event expenses. The proportion of sales and service expenses to revenue fell to 10.8 percent (2024: 11.3 percent).

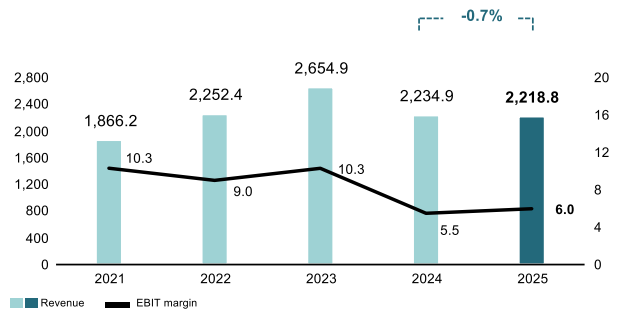
¹² All information related to the individual quarters is unaudited.

¹³ Revenue before deduction of cash discounts.

REVENUE AND EBIT MARGIN DEVELOPMENT 2021 – 2025

IN € MILLION

AS A %

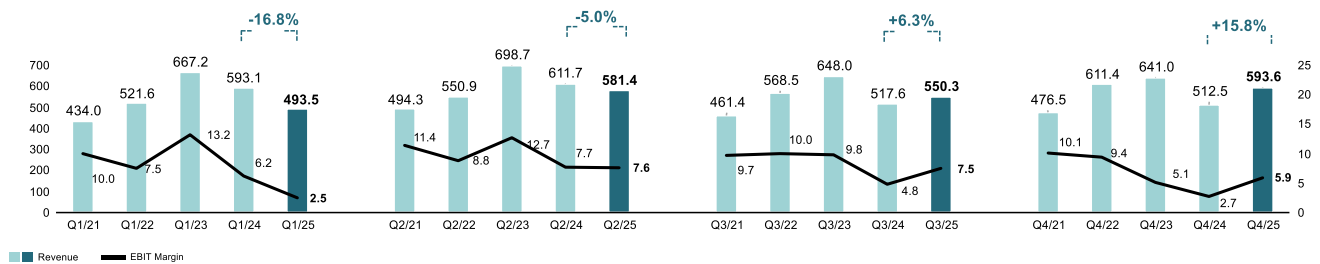


- Group revenue in fiscal year 2025 almost reached the prior-year figure.
- The EBIT margin in the 2025 fiscal year was higher than in the previous year due to the operating cost measures initiated in 2024.

QUARTERLY COMPARISON: REVENUE AND EBIT MARGIN 2021 – 2025 (QUARTERLY FIGURES UNAUDITED)

IN € MILLION

AS A %



Research and development expenses decreased by 6.3 percent to EUR 55.2 million (2024: EUR 58.9 million) compared to the previous year. This was due, among other things, to lower personnel expenses compared to the previous year, which were also characterized by lower severance payments in the 2025 fiscal year. The capitalized development costs amounted to EUR 28.8 million (2024: EUR 34.7 million). Research and development expenses – including capitalized development costs – in relation to revenue were below the previous year's level at 3.8 percent (2024: 4.2 percent). New product developments, as well as advancements and innovations, are described in more detail in the chapter [Other factors with impact on profit](#).

The general administrative expenses rose by 7.9 percent to EUR 103.4 million (2024: EUR 95.8 million). The administrative expense ratio was 4.7 percent, correspondingly above the prior-year figure (2024: 4.3 percent). This was essentially due to the one-off effects in the fourth quarter of 2025, including additional legal and consulting costs in connection with the takeover discussions with Doosan Bobcat Inc. and additional provisions due to impacts of the share price performance in the fourth quarter on the company's virtual stock option plan.

The balance of other income and expenses increased by 51.9 percent to EUR 16.4 million (2024: EUR 10.8 million) compared to the prior year, driven by higher other income compared to the prior year. Other

income was higher than in the prior year due, among other things, to a sale of property, damages received and insurance compensation.

The earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 4.8 percent to EUR 300.8 million (2024: EUR 286.9 million). The EBITDA margin amounted to 13.6 percent (2024: 12.8 percent).

The amortization increased in total during the reporting period to EUR 168.4 million (2024: EUR 164.0 million). The depreciation of property, plant and equipment and intangible assets amounted to EUR 102.6 million (2024: EUR 99.4 million). The depreciation on the Group's rental equipment was EUR 65.8 million (2024: EUR 64.5 million).

Development of EBIT, financial result and profit for the period

In the fiscal year 2025, profitability improved due to the reduction of operating costs. This was, among other things, the result of the operating cost measures initiated in the fiscal year 2024.

EBIT for the full year 2025 was thus 7.6 percent above the previous year and amounted to EUR 132.4 million (2024: EUR 123.0 million). The EBIT margin increased by 0.5 percentage points to 6.0 percent (2024: 5.5 percent).



The financial result decreased to EUR -22.6 million (2024: EUR -21.0 million). This includes a net currency effect of EUR -8.9 million (2024: EUR 1.3 million) and results from investments in associates accounted for using the equity method of EUR -1.5 million (2024: EUR -1.4 million). The decline in the financial result is mainly attributable to the negative currency effect driven by the revaluation of trade receivables and payables due to the devaluation of the US dollar against the euro. → [Item 5 of the Consolidated Financial Statements](#)

The earnings before taxes (EBT) amounted to EUR 109.8 million, 7.6 percent above the previous year (2024: EUR 102.0 million).

The tax expense amounted to EUR 32.6 million, 3.8 percent above the previous year (2024: EUR 31.4 million). The Group's effective tax rate decreased by 1.1 percentage points to 29.7 percent (2024: 30.8 percent).

In the fiscal year 2025, the Wacker Neuson Group generated a profit for the period that was 9.3 percent higher, amounting to EUR 77.2 million (2024: EUR 70.6 million). Earnings per share (diluted and undiluted) increased by 9.6 percent to EUR 1.14 (2024: EUR 1.04). The calculation of undiluted earnings per share is based on the weighted average number of shares outstanding during the period. In the fiscal year 2025, earnings per share were calculated, as in the previous year, with a weighted average number of shares outstanding of 68,015,345 units.

Financial position

- High free cash flow generated again
- Diversified financing structure
- Further reduction of net financial debt

Principles and targets of financial management

The financial management of the Wacker Neuson Group comprises the planning, management, and control of all actions related to fund-raising (financing) and use of funds (investment). The primary focus is on securing and maintaining liquidity in the form of adequate credit lines or financial resources. Another objective of financial management is the optimization of the risk-return profile of the Group, ensuring profitability while balancing investment and financing risks. The Group manages the financing based on defined balance sheet ratios. Important indicators in this context are net financial debt and the equity ratio → [Financial glossary](#).

The company's aim is to fund day-to-day operations with cash flow from operating activities. Surplus funds are invested in safe, highly liquid instruments at the prevailing interest rates.

The Wacker Neuson Group uses - to an extent - standard derivative financial instruments such as foreign exchange forward contracts and FX swaps to hedge against exchange rate and interest rate risks. These kinds of financial transactions are concluded centrally and always have a corresponding underlying transaction.

As part of the risk management strategy and measures, various derivatives are used for economic hedging of risks.

As derivative financial instruments for which the special accounting regulations for the recognition of valuation units (so-called hedge accounting) are not applied, only currency swaps are used to hedge currency risk arising from loans granted between group companies. In addition, the group uses foreign exchange forward contracts to hedge

planned intra-group purchases of goods. The special rules for accounting for hedging relationships are applied to the foreign exchange forward contracts used to hedge foreign currency risks.

Development of refinancing conditions

The Wacker Neuson Group benefits from its very good credit rating, as confirmed by banks. The Deutsche Bundesbank confirmed the Group holding Wacker Neuson SE's eligibility as a central bank transaction counterparty most recently in the fiscal year 2025. One of the Group's goals is to directly and broadly diversify its refinancing in the market, independently of external influences.

Liquidity management

The main goal of liquidity management is to provide financial resources to the Wacker Neuson Group in a timely manner. For this purpose, the Group maintains cash pools in which all major Group companies are involved. From these cash pools, Wacker Neuson SE provides the necessary funds to all participants at individually fixed and market-based conditions. Deposits and withdrawals by participants are interest-bearing based on the market conditions of the respective currency and company. In addition to these short-term credits, Group loans are made available to the Group companies. The short-term borrowings from banks are primarily bank overdrafts, which can be drawn flexibly and with short maturities under the long-term committed credit lines (until 2027) amounting to EUR 450 million. As at December 31, 2025 no money market loans were drawn.

KEY FINANCIAL INSTRUMENTS AT DECEMBER 31, 2025

	Amount in €/USD/ GBP million	Due	Weighted average Interest rate as a %
Promissory note (Schuldschein) 2019 in USD m	80.0	2026	0.99
Promissory note (Schuldschein) 2024 in EUR m	100.0	2027	3.99
Other current borrowings from banks in EUR m	3.3	2026	var: 1,93
Other current borrowings from banks in USD m	2.9	2026	var: 3,87
Other current borrowings from banks in GBP m	3.0	2026	var: 3,73
Other current borrowings from banks in EUR m	0.7	2026	2.96
Other non-current borrowings from banks in EUR m	1.9	2027-2039	3.33

Cash flow from operating activities

The gross cash flow (cash flow from operating activities before investments in net working capital) was at EUR 277.1 million 49.9 percent above the previous year (2024: EUR 184.8 million), primarily due to the higher EBT in the fiscal year 2025 and the positive change in other liabilities.

After investments in net working capital and after income taxes paid, the cash flow from operating activities in the past fiscal year amounted to EUR 268.3 million, which is -12.1 percent below the previous year (2024: EUR 305.3 million). The decrease is characterized by the lower change in net working capital compared to the previous year, in which a significant reduction of inventories took place in particular.

Cash flow from investment activities

The cash flow from investing activities amounted to EUR -66.7 million, an improvement compared to the previous year (2024: EUR -120.7 million), primarily as a result of lower purchases of property, plant and equipment and intangible assets. Proceeds from the disposal of property, plant and equipment and intangible assets, at EUR 1.7 million, are almost at the level of the previous year (2024: EUR 1.6 million).

Capital expenditure on property, plant and equipment and intangible assets in the 2025 fiscal year amounted to EUR 66.7 million, down 35.0 percent on the previous year (2024: EUR 102.6 million). This decline was mainly attributable to the 40.9 percent lower capital expenditure on property, plant and equipment, which amounted to EUR 36.6 million (2024: EUR 61.9 million). Capital expenditure on intangible assets amounted to EUR 30.1 million, which is 26.0 percent below the previous year's level (2024: EUR 40.7 million). In the previous year, a large proportion of the capital expenditure on property, plant and equipment related to the expansion of the European production network. Investing activities in 2025 focused on investments in land and buildings.

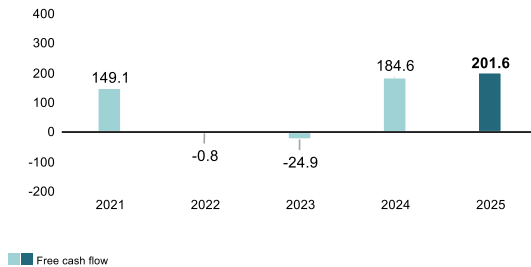
Investments in the rental equipment amounted to EUR 106.7 million in the fiscal year 2025, which was 16.0 percent lower than the previous year's value (2024: EUR 127.0 million). These investments are included in the line "changes in rental equipment, net" in the cash flow from operating activities (see also → [Item 12 of the Consolidated Financial Statements concerning rental equipment](#)).

Free cash flow

The free cash flow, that is, the cash flow from operating activities less the cash flow from investing activities, amounted to EUR 201.6 million, exceeding the prior-year level (2024: EUR 184.6 million). The higher free cash flow resulted mainly from the significantly lower cash outflow for investments and cash outflows for additions to the consolidation structure during the reporting period, whereas cash flow from operating activities declined compared to the previous year.

FREE CASH FLOW 2021-2025^{1,2}

IN € MILLION



¹ Further information on the cash flow statement can be found in the Notes to the Consolidated Financial Statements, Item 32.

² Before taking into account fixed-term deposits of EUR 115.0 million in the 2021 fiscal year and inflows from fixed-term deposits of EUR 130.0 million in the 2022 fiscal year.

Cash flow from financing activities

The cash flow from financing activity amounted to EUR -201.5 million in the fiscal year 2025 and was therefore below the previous year (2024: EUR -177.5 million). In the fiscal year 2025, there were no cash receipts from current borrowings and no cash receipts from non-current borrowings compared to the previous year (2024: EUR 44.3 million and EUR 100.0 million, respectively). This was the main driver of the decrease. A lower dividend distribution of EUR -40.8 million (EUR 0.60 per dividend-entitled share for the fiscal year 2024) compared to EUR -78.2 million in the previous year (EUR 1.15 per dividend-entitled share for the fiscal year 2023), overall lower repayments of short-term and long-term loans amounting to EUR -119.2 million and EUR -1.7 million (2024: EUR -195.0 million and EUR -1.0 million), respectively, as well as the interest paid in a lower amount of EUR -19.9 million (2024: EUR -23.7 million) determined the cash outflow in the fiscal year 2025.

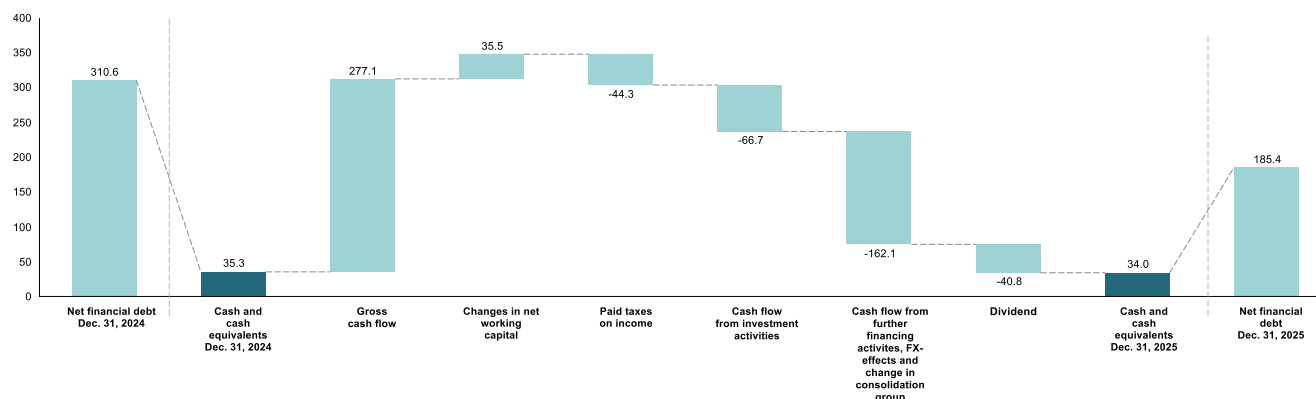
CASH FLOW DEVELOPMENT

IN € MILLION

	2025	2024	2023	2022	2021
Cash flow from operating activities	268.3	305.3	113.2	-6.4	331.7
Purchase of property, plant and equipment	-36.6	-61.9	-129.0	-71.3	-46.0
Investments in intangible assets	-30.1	-40.7	-34.5	-32.5	-36.2
Cash outflows for investments accounted for using the equity method and other investments	-1.4	-4.1	-0.6	-1.4	-0.6
Cash outflows for additions to the scope of consolidation	-	-15.6	-	-22.2	-
Proceeds of investments	-	-	-	2.2	8.6
Cash outflows from loans to financial assets accounted for using the equity method	-	-	-1.3	-	-
Cash receipts from investments in financial assets	-	-	-	130.0	-
Cash outflows from cash investments	-	-	-	-	-115.0
Proceeds from disposal of property, plant and equipment and intangible assets and assets held for sale	1.7	1.6	27.3	0.8	6.6
Cash receipts from disposals from the scope of consolidation	-	-	-	-	-
Cash flow from investment activities	-66.7	-120.7	-138.1	5.6	-182.6
Free cash flow	201.6	184.6	-24.9	-0.8	149.1

LIQUIDITY SITUATION

IN € MILLION



In May 2025, the Wacker Neuson Group distributed a dividend of EUR 0.60 per eligible share for the 2024 fiscal year. The total dividend distribution amounted to EUR 40.8 million. This corresponds to a 52.2 percent reduction in the dividend distribution compared to the previous year. Net financial debt fell significantly again compared with year-end 2024.

Liquidity situation

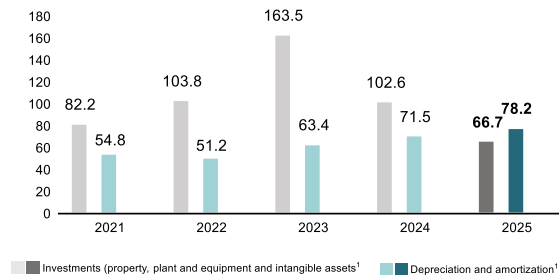
The Wacker Neuson Group was able to cover its liquidity needs in 2025 mainly from its cash flow from operating activities. Additionally, credit lines provided by the Group's core banks were used to secure liquidity. A detailed presentation of maturities and terms of the credit lines can be found in the notes to the Consolidated Financial Statements (see also → [Item 21 of the Consolidated Financial Statements](#)).

Net financial debt decreased by EUR 125.2 million to EUR 185.4 million in the reporting period. This is mainly attributable to the further reduction in net working capital and the resulting lower utilization of

credit lines (see also → [Assets](#)). Free cash and cash equivalents amounted to EUR 34.0 million as at December 31, 2025 (December 31, 2024: EUR 35.3 million). These funds are held by Wacker Neuson SE and subsidiaries that are unable to participate in existing cash pooling structures for legal reasons. The Wacker Neuson Group remains committed to optimizing this within the scope of legal possibilities.

PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AND DEPRECIATION AND AMORTIZATION 2021–2025¹

IN € MILLION



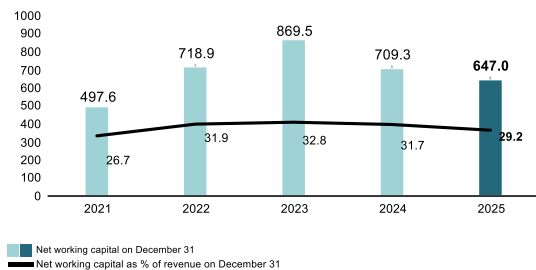
- In 2025, investments in tangible assets and intangible assets amounted to EUR 66.7 million. The focus was on investments in land and buildings.
- Investments in tangible assets amounted to EUR 36.6 million and EUR 30.1 million were attributable to intangible assets.

¹ Excluding effects from IFRS 16. The figures refer to property, plant and equipment and intangible assets. The Group's own rental equipment and purchases of investments are not included.

NET WORKING CAPITAL 2021–2025

IN € MILLION

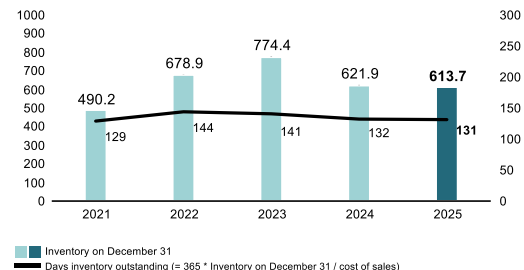
AS A %


■ Net working capital on December 31
■ Net working capital as % of revenue on December 31

INVENTORIES AND DAYS INVENTORY OUTSTANDING 2021–2025

IN € MILLION

IN DAYS


■ Inventory on December 31
■ Days inventory outstanding (= 365 * Inventory on December 31 / cost of sales)

Net working capital decreased in fiscal year 2025, primarily as a result of a further reduction in inventories and a significant increase in trade payables. The net working capital ratio based on annual revenue was 29.2 percent at the end of 2025 and below the strategic target ratio of 30 percent (December 31, 2024: 31.7 percent).

Net working capital

The net working capital ratio (net working capital in relation to group revenue) is a central management element of the Wacker Neuson Group. The strategic goal of the Group is to sustainably manage the net working capital ratio to a value of less than or equal to 30 percent.

In absolute figures, net working capital amounted to EUR 647.0 million as at December 31, 2025, and was 8.8 percent below the previous year (December 31, 2024: EUR 709.3 million). With a rate of 29.2 percent, the ratio as at December 31, 2025 was below the previous year despite the comparable annual revenue (December 31, 2024: 31.7 percent) and thus met the strategic target. The main reason for this was primarily the significant increase in trade payables at the end of the 2025 fiscal year. Based on the annualized revenue of the fourth quarter of 2025 (multiplication by 4), the annualized net working capital ratio amounted to 27.2 percent as at December 31, 2025 (December 31, 2024: 34.6 percent).

The individual components of the net working capital developed as follows in the fiscal year 2025:

The inventory of machines as well as raw, auxiliary, and operating materials decreased in the past fiscal year by 1.3 percent to EUR 613.7 million (December 31, 2024: EUR 621.9 million). The major driver for the decline was the decreased finished goods year-on-year. Days inventory outstanding based on the cost of sales for 2025 was 131 days on December 31, 2025 (December 31, 2024: 132 days).¹⁴

Trade receivables increased in the fiscal year by 6.1 percent to EUR 269.4 million (December 31, 2024: EUR 254.0 million). Days of sales outstanding based on the annual revenue for 2024 was 44 days (December 31, 2024: 41 days).¹⁵

Due to an improved order situation, the purchasing volume of the plants increased again during the year. Consequently, trade payables increased by 41.7 percent to EUR 236.1 million at the end of 2025 (December 31, 2024: EUR 166.6 million). Days payables outstanding based on the cost of sales for 2024 were 51 days (December 31, 2024: 35 days).¹⁶

¹⁴ Note on calculation: Inventory as at December 31 / cost of sales * 365 days.

¹⁵ Note on calculation: Trade receivables as at December 31 / revenue * 365 days

¹⁶ Note on calculation: Trade payables as at December 31 / cost of sales * 365 days.



DEVELOPMENT OF NET WORKING CAPITAL AND ITS COMPONENTS

IN € MILLION

	2025	2024	2023	2022	2021
Inventory at Dec. 31	613.7	621.9	774.4	678.9	490.2
Days inventory outstanding	131	132	141	144	129
Trade receivables at Dec. 31	269.4	254.0	346.6	301.3	237.9
Days sales outstanding	44	41	48	49	47
Trade payables at Dec. 31	236.1	166.6	251.5	261.3	230.5
Days payables outstanding	51	35	46	56	61
Net working capital at Dec. 31	647.0	709.3	869.5	718.9	497.6
Net working capital as a % of revenue	29.2	31.7	32.8	31.9	26.7

Return on capital employed

At the end of the fiscal year 2025, the capital employed by the Group was at a lower level than in the previous year at EUR 1,903.2 million (December 31, 2024: EUR 2,006.4 million). The NOPLAT calculated from EBIT for the fiscal year 2025 was higher than in the previous year at EUR 93.1 million (2024: EUR 85.1 million).

The return on capital employed before taxes (ROCE I) calculated from the two previously mentioned figures rose to 7.0 percent as a result of the EBIT increase (2024: 6.1 percent). The return on capital employed after taxes (ROCE II) was also above the previous year's figure at 4.9 percent (2024: 4.2 percent)

CALCULATING ROCE I AND II

IN € MILLION

	2025	2024	2023	2022	2021
EBIT	132.4	123.0	273.2	201.8	193.0
NOPLAT = EBIT – (EBIT x Group tax rate)	93.1	85.1	199.4	149.6	142.0
Non-current assets	1,425.0	1,481.5	1,405.3	1,182.7	1,079.1
Long-term financial assets	-23.1	-29.5	-24.3	-13.5	-19.0
Long-term contract liabilities	-24.0	-21.5	-16.1	-11.8	-6.8
Deferred tax liabilities	-63.2	-62.7	-63.2	-61.6	-49.8
Non-current assets used in business	1,314.7	1,367.8	1,301.7	1,095.8	1,003.5
Current assets	1,013.1	1,008.0	1,239.6	1,141.2	1,241.7
Other short-term financial assets	-34.3	-39.1	-44.2	-41.3	-158.4
Cash and cash equivalents	-34.0	-35.3	-27.8	-53.7	-305.5
Trade payables	-236.1	-166.6	-251.5	-261.3	-230.5
Short-term provisions	-34.6	-33.3	-26.2	-20.9	-20.5
Current tax payables	-14.0	-29.2	-33.9	-12.0	-22.8
Other current non-financial liabilities	-59.6	-54.6	-71.7	-59.2	-52.2
Short-term contract liabilities	-12.0	-11.3	-10.0	-7.5	-5.5
Net working capital in a broader sense	588.5	638.6	774.3	685.3	446.3
Capital employed	1,903.2	2,006.4	2,076.0	1,781.1	1,449.8
Average capital employed	1,954.8	2,041.2	1,928.6	1,615.5	1,423.3
Derivation via equity and liabilities					
Equity	1,514.1	1,497.8	1,499.7	1,392.6	1,286.2
Long-term financial borrowings	109.6	193.8	97.3	169.5	295.1
Long-term lease liabilities	97.6	103.2	88.4	54.6	50.4
Provisions for pensions and similar obligations	33.4	36.5	40.0	37.6	54.6
Long-term provisions	19.3	12.7	14.0	8.7	10.0
Current liabilities to financial institutions	109.4	150.6	296.1	117.9	138.7
Current portion of non-current liabilities	0.4	1.5	0.2	0.8	0.9
Short-term lease liabilities	23.0	28.1	29.7	22.6	22.2
Other short-term financial liabilities	87.8	86.1	106.9	85.3	74.6
Long-term financial assets	-23.1	-29.5	-24.3	-13.5	-19.0
Cash and cash equivalents	-34.0	-35.3	-27.8	-53.7	-305.5
Other short-term financial assets	-34.3	-39.1	-44.2	-41.3	-158.4
Capital employed	1,903.2	2,006.4	2,076.0	1,781.1	1,449.8
Capital employed as a % of revenue	85.8%	89.8%	78.2%	79.1%	77.7%
Average capital employed as a % of revenue	88.1%	91.3%	72.6%	71.7%	76.3%
ROCE I	7.0%	6.1%	13.2%	11.3%	13.3%
(EBIT/capital employed)					
ROCE I	6.8%	6.0%	14.2%	12.5%	13.6%
(EBIT/average capital employed)					
ROCE II	4.9%	4.2%	9.6%	8.4%	9.8%
(NOPLAT/capital employed)					
ROCE II	4.8%	4.2%	10.3%	9.3%	10.0%
(NOPLAT/average capital employed)					

Assets

- Reduction of net financial debt and gearing
- Improvement of the equity ratio

In 2025, the Wacker Neuson Group was able to generate a higher free cash flow from the reduction of net working capital on the Consolidated Statement of Financial Position, which was then also used to reduce the net financial debt. The equity ratio also improved further compared to the previous year.

Non-current assets

Total non-current assets amounted to EUR 1,425.0 million as at December 31, 2025 and were thus 3.8 percent below the comparative prior-year figure (December 31, 2024: EUR 1,481.5 million). The decrease is mainly attributable to the decline in property, plant and equipment by 3.6 percent to EUR 598.0 million (December 31, 2024: EUR 620.2 million). The main reason for the decrease was lower purchase of property, plant and equipment compared to the previous year, with depreciation almost at the prior-year figure. Other intangible assets decreased by 4.0 percent to EUR 226.1 million (December 31, 2024: EUR 235.6 million), driven by lower investments compared to the previous year with amortization remaining almost constant and impairments of EUR 2.1 million. The recognized Goodwill was at the prior-year figure and amounted to EUR 236.3 million (December 31, 2024: EUR 236.3 million). Investments accounted for using the equity method increased to EUR 4.4 million (December 31, 2024: EUR 4.2 million), driven by the increase in the carrying amount of TorqueWerk GmbH due to a capital contribution. The decrease in non-current financial assets by 21.7 percent to EUR 23.1 million (December 31, 2024: EUR 29.5 million) was mainly driven by the decline in non-current receivables from finance lease as well as the decline in non-current trade receivables. Furthermore, continuing involvement from the sale of receivables decreased. Rental equipment decreased by 4.8 percent to EUR 260.4 million (December 31, 2024: EUR 273.6 million).

Current assets

Current assets increased by 0.5 percent to EUR 1,013.1 million over the course of 2025 (December 31, 2024: EUR 1,008.0 million). The increase was primarily driven by higher trade receivables, which rose by 6.1 percent to EUR 269.4 million at the end of 2025 (December 31, 2024: EUR 254.0 million). By contrast, inventories decreased by 1.3 percent to EUR 613.7 million over the year (December 31, 2024: EUR 621.9 million). The key factor here was primarily the reduction of finished products. The decline in other current financial assets by 12.3 percent to EUR 34.3 million (December 31, 2024: EUR 39.1 million) was influenced, among other things, by the development of items in connection with the sale of receivables. The increase in other current non-financial assets by 13.7 percent to EUR 33.3 million (December 31, 2024: EUR 29.3 million) was mainly due to the increase in VAT receivables. Cash and cash equivalents decreased by 3.7 percent to EUR 34.0 million (December 31, 2024: EUR 35.3 million), primarily because the positive free cash flow did not exceed the negative cash flow from financing activity (see also → [Financial position](#)).

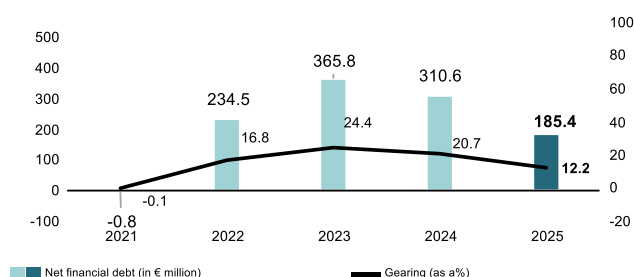
Non-current liabilities

Total non-current liabilities amounted to EUR 347.1 million as at the reporting date, putting them 19.4 percent below the previous year's value (December 31, 2024: EUR 430.4 million). A major driver was the reclassification of the tranche of the promissory note issued in 2019 and due in May 2026 to current liabilities to financial institutions, which led to a reduction in non-current financial borrowings by 43.4 percent to EUR 109.6 million (December 31, 2024: EUR 193.8 million). Non-current lease liabilities fell in line with the reduced right-of-use assets on the asset side of the statement of financial position by 5.4 percent to EUR 97.6 million (December 31, 2024: EUR 103.2 million). Provisions for pensions and similar obligations stood at EUR 33.4 million as at the reporting date and were thus 8.5 percent below the previous year (December 31, 2024: EUR 36.5 million). A major impact driver was the increased discount rate. Further information on pension provisions can be found in the Notes to the Consolidated Financial Statements. → [Item 21](#). However, non-current provisions increased by 52.0 percent to EUR 19.3 million (December 31, 2024: EUR 12.7 million), driven essentially by warranty provisions as well as commitments to employees.

NET FINANCIAL DEBT AND GEARING 2021 – 2025

IN € MILLION

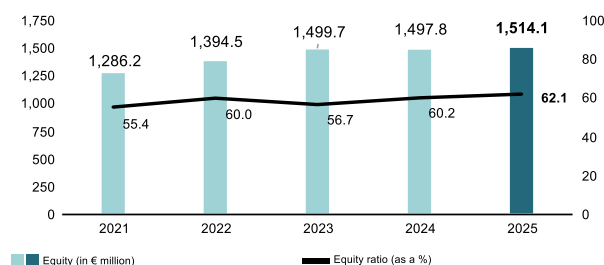
AS A %



EQUITY AND EQUITY RATIO 2021 – 2025

IN € MILLION

AS A %



Net financial debt and gearing decreased in the 2025 fiscal year as a result of the repayment of financial liabilities. At the same time, the equity ratio increased further compared to the previous year.

Current liabilities

Current liabilities amounted to EUR 576.9 million at the end of the fiscal year 2025, which is 2.8 percent above the previous year (December 31, 2024: EUR 561.3 million). The main drivers were the trade payables, which increased by 41.7 percent to EUR 236.1 million (December 31, 2024: EUR 166.6 million). The increase in trade payables was a consequence of the higher purchase volumes of the Group's production plants. Current liabilities to financial institutions developed in the opposite direction, decreasing by 27.4 percent to EUR 109.4 million (December 31, 2024: EUR 150.6 million). The decline in current liabilities to financial institutions was driven by the repayment of money market loans and bank overdrafts.

The current lease liabilities decreased by 18.1 percent to EUR 23 million (December 31, 2024: EUR 28.1 million), primarily due to systematic repayments. The other current financial liabilities increased by 2.0 percent to EUR 87.8 million (December 31, 2024: EUR 86.1 million). The increase during the reporting period was primarily driven by an increase in the pass-through agreement from the asset-backed securities program (ABS program), under which the Group acts as a servicer and forwards incoming payments to a partner bank, as well as the payment of the purchase price retention for the Enar Group and the lower commitments from a volume bonus due to the low revenue with customers.

The other current non-financial liabilities increased by 9.2 percent to EUR 59.6 million in the fiscal year 2025 (December 31, 2024: EUR 54.6 million), mainly driven by the reduction of personnel provisions.

The income tax liabilities decreased by 52.1 percent to EUR 14.0 million (December 31, 2024: EUR 29.2 million).

Total assets and equity

Total assets amounted to EUR 2,438.1 million as at December 31, 2025, 2.1 percent below the previous year (December 31, 2024: EUR 2,489.5 million), primarily due to the decrease in property, plant

and equipment as well as inventories, which was offset by a reduction in debt on the liabilities side. The Group's equity stood at EUR 1,514.1 million at the end of 2025, thus exceeding the previous year's figure (December 31, 2024: EUR 1,497.8 million).

The net profit for the year was EUR 905.4 million, which is 4.2 percent above the previous year (December 31, 2024: EUR 869.0 million) due to the positive balance of the profit for the period 2025 and the dividend distribution for the previous year. The equity ratio increased by 1.9 percentage points to 62.1 percent (December 31, 2024: 60.2 percent).

→ [Item 18](#)

Net financial debt and gearing

Net financial debt¹⁷ decreased by -40.3 percent to EUR 185.4 million at the end of the year 2025 (December 31, 2024: EUR 310.6 million). The key drivers for this were the declines in non-current and current liabilities to financial institutions. As a result of the reduced net financial debt, the gearing¹⁸ (debt ratio) also decreased by 8.5 percent to 12.2 percent (December 31 2024, 20.7 percent).

Financial structure

For more details on the financial structure and corresponding terms, please refer to the explanatory information on "current and non-current financial liabilities" in the Notes to the Consolidated Financial Statements → [Item 21](#).

Assets not recognized and off-balance sheet financing

In addition to the assets shown in the Consolidated Statement of Financial Position, the Group also makes limited use of assets not recognized in the balance sheet. This generally refers to leased assets that are not capitalized in the balance sheet of the lessee due to the short-term nature of the lease or the low carrying amount as per IFRS 16. In connection with the ABS program mentioned above, certain receivables are completely derecognized in line with IFRS 9 and only recognized to the extent of the company's continuing involvement in the financial asset.

NET FINANCIAL DEBT

IN € MILLION

	2025	2024	2023	2022	2021
Non-current financial borrowings	109.6	193.8	97.3	169.5	295.1
Current liabilities to financial institutions	109.4	150.6	296.1	117.9	138.7
Current portion of non-current borrowings	0.4	1.5	0.2	0.8	0.9
Cash and cash equivalents	34.0	35.3	27.8	53.7	305.5
Fixed-term investments (< 1 year)	–	–	–	–	130.0
Net financial debt	185.4	310.6	365.8	234.5	-0.8
Gearing	12.2%	20.7%	24.4%	16.8%	-0.1%

¹⁷ Net financial debt = non-current and current financial liabilities + current portion of non-current liabilities – cash and cash equivalents – fixed term investments with terms of less than one year.

The definition of net financial debt as applied by the Wacker Neuson Group does not include lease liabilities in accordance with IFRS 16.

¹⁸ Gearing = Net financial debt/equity



Profit, financial position and assets of Wacker Neuson SE (summary according to HGB)

The Annual Financial Statements of Wacker Neuson SE were prepared in accordance with the principles of German Commercial Code (HGB) and the provisions of Stock Corporation Act (AktG). The Management Report for the fiscal year 2025 is combined with the Group Management Report.

The Annual Financial Statements reflect the business performance of Wacker Neuson SE in the reporting year 2025, noting that it operates as a management and holding company with the Group service functions, in particular marketing, human resources, information technology, finance services, operational real estate management, and indirect procurement.

The objective of Wacker Neuson SE is the holding and managing of investments in entities that are directly or indirectly involved in the areas of development, manufacturing, and distribution of machines, equipment, tools, and procedures, particularly for construction and agriculture, as well as the provision of all related services.

Wacker Neuson SE, as a holding company, is responsible for the strategic corporate management. In addition to the Group's Executive Board, the following central, Group-wide departments are assigned to it: Group Controlling, Group Accounting, Group Treasury, Legal Department (including intellectual property management), Internal Group Audit, Compliance, Real Estate Management, Strategy, Mergers & Acquisitions, Investor Relations, Sustainability, Corporate Communications, Group IT, Group Marketing, Process Consulting, Sales Development and Controlling, Sales Financing, Group Taxes, and Group Human Resources. In the fiscal year 2025, an average of 211 employees were employed in the company (2024: 238).

In its function as a management and functional holding company, remunerated services of an administrative, financial, commercial, and technical nature are also provided to the affiliated companies and charged at market conditions. Some are also reciprocal service agreements.

The preparation of the Annual Financial Statements was carried out in accordance with the provisions of the German Commercial Code in the version current as at the balance sheet date. The Annual Income Statement is structured according to the cost-of-sales method.

Revenue in the year 2025 amounted to EUR 61.0 million (2024: EUR 65.4 million). The revenues consist of services provided by Wacker Neuson SE to its subsidiaries. The services provided mainly comprised IT services amounting to EUR 35.1 million (2024: EUR 37.5 million), management services amounting to EUR 10.3 million (2024: EUR 14.3 million), services related to marketing amounting to EUR 3.5 million (2024: EUR 2.2 million), and other sales and administrative services amounting to EUR 9.6 million (2024: EUR 8.8 million).

Furthermore, rental income from the leasing of premises at the Munich location to the local subsidiaries as well as from an external tenant amounting to EUR 2.5 million (2024: EUR 2.6 million) is included.

INCOME STATEMENT OF WACKER NEUSON SE (CONDENSED VERSION)

IN € MILLION

	2025	2024
Revenue	61.0	65.4
Cost of sales	-58.5	-62.1
Gross profit	2.5	3.3
General administrative expenses	-40.7	-20.9
Other income	21.8	23.0
Other expenses	-6.4	-4.3
Income from participating interests	59.7	76.3
Income from profit transfer agreements	54.6	29.1
Cost from profit transfer agreements	0.0	-4.1
EBIT	91.5	102.4
Interest and similar income	27.8	39.8
Write-ups on financial assets	2.4	0
Write-downs on financial assets	-3.4	-10.6
Cost of loss absorption	-0.2	-0.4
Interest and similar expenses	-11.2	-16.2
Taxes on income and earnings	-15.8	-11.6
Profit after tax	91.1	103.4
Other taxes	-0.1	-0.1
Net profit/loss	91.0	103.3
Profit/loss carried forward	400.3	337.8
Retained earnings	491.3	441.1

Segmented by regions, the revenue consists of revenues in Europe amounting to EUR 51.9 million (2024: EUR 54.6 million), in the Americas region amounting to EUR 7.6 million (2024: EUR 9.9 million), and in the Asia-Pacific region amounting to EUR 1.5 million (2024: EUR 0.9 million).

The costs of sales amounted to EUR 58.5 million (2024: EUR 62.1 million) and the gross profit reached EUR 2.5 million (2024: EUR 3.3 million).

The general administrative expenses amounted to EUR 40.7 million in the fiscal year 2025 (2024: EUR 20.9 million). The increase in the fiscal year 2025 essentially results from increased shareholder costs (EUR +12.2 million) as well as from the impairment of a short-term loan to a subsidiary (EUR +7.6 million).

Other income amounted to EUR 21.8 million (2024: EUR 23.0 million). This essentially includes income from allocations of services provided to subsidiaries in the areas of IT and marketing in the amount of EUR 7.4 million (2024: EUR 7.2 million), currency gains in the amount of EUR 5.1 million (2024: EUR 5.2 million) and income from the reversal of provisions from the previous year of EUR 8.5 million (2024: EUR 9.7 million). The income from the reversal of provisions resulted in particular from the decrease in financial obligations to a subsidiary by EUR 8.3 million. Short-term loans to affiliated companies include EUR 8.0 million to settle the financial liabilities of a subsidiary in the course of the planned liquidation. This loan was impaired by EUR 7.6 million at the same time, as there will be no positive continuation.

The other expenses amounted to EUR 6.4 million in the fiscal year (2024: EUR 4.3 million). This essentially includes foreign exchange losses of EUR 5.7 million (2024: EUR 3.7 million) related to long-term and intragroup loans and receivables from affiliated entities.

Wacker Neuson SE is dependent on the development and dividend distribution of its subsidiaries. In the year 2025, Wacker Neuson SE

received dividends from the Group's subsidiaries amounting to EUR 59.7 million (2024: EUR 76.3 million). The net investment income/expenses (sum of dividends and income from profit transfers) amounted to EUR 114.3 million (2024: EUR 101.3 million). The income from profit transfers is based on profit transfer agreements concluded with subsidiaries.

The write-ups on financial assets increased in the current fiscal year to EUR 2.4 million (2024: EUR 0 million).

Wacker Neuson SE generated earnings before interest and tax (EBIT) of EUR 91.5 million (2024: EUR 102.4 million). Earnings after tax were positive at EUR 91.1 million due to net investment income (2024: EUR 103.4 million). Consequently, net profit for the year in the reporting period amounted to EUR 91.0 million (2024: EUR 103.3 million).

Assets and financial position

Group software licenses, particularly for the ERP system (Enterprise Resource Planning system, in German: Warenwirtschaftssystem) and the operating systems and office applications used throughout the Group, are capitalized at Wacker Neuson SE and provided to various Group companies for a fee. On intangible assets, the Group recognized EUR 6.8 million for licenses and similar rights as at December 31, 2025 (December 31, 2024: EUR 9.1 million).

Regarding Wacker Neuson SE's properties, these refer to the location of the corporate headquarters in Munich-Milbertshofen. As at December 31, 2025, Wacker Neuson SE recognized property, plant and equipment amounting to EUR 22.0 million (December 31, 2024: EUR 23.5 million).

Financial assets consist of shares in affiliated companies amounting to EUR 727.1 million (December 31, 2024: EUR 726.0 million), loans to affiliated companies amounting to EUR 16.0 million (December 31, 2024: EUR 16.8 million), participations amounting to EUR 12.1 million (December 31, 2024: EUR 10.4 million) and loans to companies in which a participation is held amounting to EUR 1.6 million (December 31, 2024: EUR 1.3 million).

The change in shares in affiliated entities resulted from capital increases of EUR 2.0 million (2024: EUR 68.9 million), impairment losses pursuant to § 253 (3) sentence 5 HGB of EUR 3.4 million (2024: EUR 10.6 million), and write-up of EUR 2.4 million (2024: EUR 0 million).

The total fixed assets of Wacker Neuson SE amounted to EUR 786.0 million as at the reporting date (December 31, 2024: EUR 787.2 million).

Trade receivables from domestic and foreign customers or distribution partners lie almost fully at the operational Group companies. Receivables from affiliated entities decreased mainly due to the decrease in short-term loan volume to EUR 606.4 million (December 31, 2024: EUR 635.6 million).

BALANCE SHEET OF WACKER NEUSON SE (CONDENSED VERSION)

IN € MILLION

	31.12.2025	31.12.2024
Intangible assets	7.2	9.2
of which: licenses for industrial property rights and similar	6.8	9.1
of which: payments on account/assets	0.4	0.1
Property, plant and equipment	22.0	23.5
of which: land, land titles and buildings on third-party land	20.8	21.9
of which: office and other equipment	1.2	1.6
Financial assets	756.8	754.5
of which: shareholdings in affiliated companies	727.1	726.0
of which: loans to affiliated companies	16.0	16.8
of which: investments	12.1	10.4
of which: Loans to other long-term investees and investors	1.6	1.3
Assets	786.0	787.2
Trade receivables	0.2	–
Receivables from affiliated companies	606.4	635.6
Other assets	16.4	17.4
Liquid funds	21.2	62.0
Current assets	644.2	715.0
Deferred items	3.4	3.6
Deferred tax assets	18.6	19.2
Balance sheet total (assets)	1,452.2	1,525.0
Equity	1,175.2	1,125.0
of which: subscribed capital	68.0	68.0
of which: capital reserves	584.0	584.0
of which: revenue reserves	31.9	31.9
of which: retained earnings	491.3	441.1
Other provisions	39.6	54.4
Liabilities	237.4	345.6
of which: borrowings from banks	197.9	304.1
of which: trade payables	3.0	3.7
of which: payables to affiliated companies	32.8	31.7
of which: other liabilities	3.7	6.1
Balance sheet total (liabilities)	1,452.2	1,525.0

At Wacker Neuson SE, receivables primarily arise from shareholder position, particularly from short-term loans and receivables within the context of the cash pool. The liquid resources of Wacker Neuson SE amounted to EUR 21.2 million as at December 31, 2025 (December 31, 2024: EUR 62.0 million). This was primarily due to repayments of money market loans and bank overdrafts.

The total current assets amounted to EUR 644.2 million (December 31, 2024: EUR 715.0 million) as at the balance sheet date. The total assets amounted to EUR 1,452.2 million (December 31, 2024: EUR 1,525.0 million).



DIVIDEND TRENDS

	2025	2024	2023	2022	2021
Eligible shares (million)	68.02	68.02	68.02	68.02	68.02
Dividend per share in € ¹	0.70	0.60	1.15	1.00	0.90
Total payout € million	47.6	40.8	78.2	68.0	61.2
Payout ratio as a % of group profit per share for previous year	61.4	58.3	42.1	47.6	45.2

¹At the AGM on May 13, 2026, the Executive Board and the Supervisory Board will propose a dividend of EUR 0.70 per share for fiscal 2025.

Deferred tax assets as at December 31, 2025 amounting to EUR 18.6 million consist, as in the previous year (December 31, 2024: EUR 19.2 million), mainly of temporary differences in the investment in partnerships and pension provisions; the passive deferred taxes are essentially due to the creation of reserves according to § 6b EStG. The excess of deferred tax assets is subject to a distribution restriction according to § 268 Abs. 8 HGB.

As of December 31, 2025, the company reported equity of EUR 1,175.2 million (December 31, 2024: EUR 1,125.0 million). The share capital of Wacker Neuson SE remained unchanged at EUR 70.14 million. A total of 70,140,000 registered no-par-value shares with a theoretical share of the capital stock of EUR 1.00 per share have been issued.

The provisions amounted to EUR 39.6 million (December 31, 2024: EUR 54.4 million). The difference compared to the previous year mainly resulted from lower tax provisions. In addition, the previous year included other non-current provisions for the liquidation of subsidiaries (December 31, 2024: EUR 8.3 million).

Due to cash pooling and other funding arrangements with the Group companies, material external financial liabilities are held by Wacker Neuson SE. These are managed by its Corporate Treasury department, which oversees the central liquidity procurement and management within the Group. Liabilities to banks decreased to EUR 197.9 million (December 31, 2024: EUR 304.1 million). This was mainly due to repayments of money market loans and bank overdrafts.

Under liabilities to affiliated companies, Wacker Neuson SE recognizes trade payables and current liabilities from cash pooling. As at the balance sheet date, liabilities to affiliated companies amounted to EUR 32.8 million (December 31, 2024: EUR 31.7 million). The increase is mainly due to liabilities from cash pooling, as some subsidiaries built up the balance from the previous year due to decreased net working capital in the current fiscal year.

The other liabilities amounted to EUR 3.7 million (December 31, 2024: EUR 6.1 million).

In summary, the financial position of Wacker Neuson SE remains strong from the management's perspective.

Dividend policy and proposal

Wacker Neuson SE relies on attractive shareholder remuneration with the aim of continuously and appropriately involving shareholders in the profit of the Group. The earnings situation as well as the safeguarding of an appropriate capital structure of the Group provide the framework for this.

The dividend policy of the Group provides for a distribution per share of 40 to 60 percent of the earnings per share of the Group holding Wacker Neuson SE.

This dividend policy reflects the current objective of the Executive Board and the Supervisory Board and may be adjusted in the future. Furthermore, the dividend payment each year requires corresponding dividend proposals from the Executive Board and the Supervisory Board, each of which may deviate from this dividend policy under the then prevailing circumstances. The Annual General Meeting decides on the dividend.

The Executive Board and Supervisory Board will propose to the Annual General Meeting on May 13, 2026, a dividend of EUR 0.70 per share for the fiscal year 2025.

Complete Financial Statements of Wacker Neuson SE

The complete Annual Financial Statements of Wacker Neuson SE, which have been provided with an unqualified audit opinion by the auditor Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Munich, are published in the electronic Federal Gazette. They are available on the Internet at [→www.wackerneusongroup.com](https://www.wackerneusongroup.com) under the Investor Relations section.

Forecast of Wacker Neuson SE

The dividend policy of Wacker Neuson SE provides for a payout per share of 40 to 60 percent of the Wacker Neuson Group earnings per share. This dividend policy reflects the current objectives of the Executive Board and Supervisory Board and may be adjusted in future. A dividend of EUR 0.60 per share was distributed in fiscal 2025 for the fiscal year 2024. This corresponds to a payout ratio of 58 percent.

Segment reporting – Development by regions

- Weak demand in the majority of markets
- Challenging market environment for construction machinery
- Agricultural machinery market under pressure

The Wacker Neuson Group serves both end customers and dealers, rental companies, and importers worldwide with its wide range of light equipment and compact equipment as well as a variety of services. Segment reporting represents the development in the regions Europe (EMEA)¹, the Americas, and Asia-Pacific. The Group is managed based on these geographical segments.

Development in the Europe (EMEA)¹ region

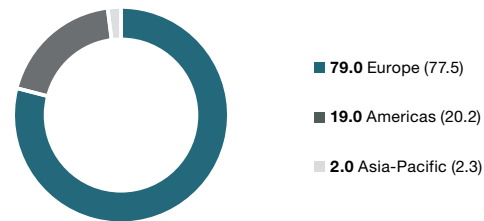
Europe is one of the key sales markets for the Wacker Neuson Group. Sentiment in the Europe (EMEA)¹ region remained subdued in the fiscal year 2025. The weak demand, particularly in the first half of 2025, resulted particularly from geopolitical and economic uncertainty. In the second half of the year, revenues in the Europe region increased compared to the previous year.

Revenue in the 2025 fiscal year rose by 1.2 percent and amounted to EUR 1,753.1 million in absolute terms (2024: EUR 1,731.7 million). The region's share of revenue was 79.0 percent and was higher than the previous year (2024: 77.5 percent). Adjusted for currency effects, the increase in revenue in the 2025 fiscal year was 1.3 percent.

Germany had, as in previous years, the largest share of revenue in the EMEA region, followed by France, the United Kingdom, and Switzerland. While demand in Germany and France declined compared to the fiscal year 2024, demand in Switzerland and the United Kingdom increased.

2025 REVENUE DISTRIBUTION BY REGION

AS A % (PREVIOUS YEAR)



Positive demand trends were also recorded in some countries in Southern, Northern and Eastern Europe.

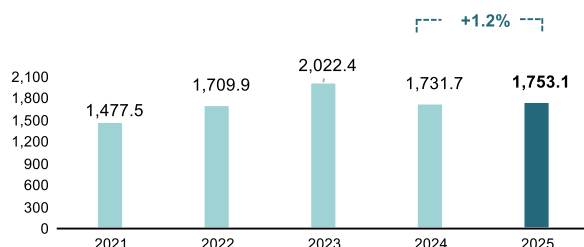
Although the business with compact equipment for agriculture of the two brands Kramer and Weidemann declined in the first half of 2025, it grew again in the third and fourth quarters of 2025. Nevertheless, the development in the second half of 2025 could not completely compensate for the revenue weakness of the first quarter of 2025. Revenue thus decreased by 7.1 percent and amounted to EUR 451.8 million (2024: EUR 486.2 million).

Operating profit (EBIT) before consolidation in the EMEA region increased by 29.6 percent to EUR 102.5 million (2024: EUR 79.1 million). This corresponds to an approximately 1.2 percentage points higher EBIT margin (before consolidation) of 5.8 percent (2024: 4.6 percent).

Investments in the EMEA region amounted to EUR 58.3 million in the reporting period (2024: EUR 86.7 million). The investments are shown in the table "Investments in the fiscal year 2025".

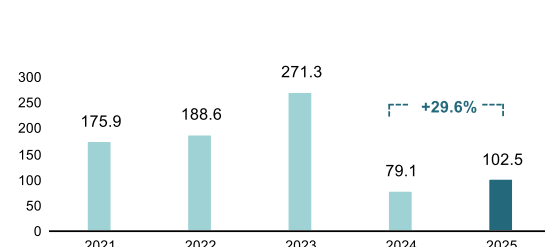
REVENUE DEVELOPMENT IN EUROPE (EMEA)¹

IN € MILLION



EBIT DEVELOPMENT IN EUROPE (EMEA)^{1,2}

IN € MILLION

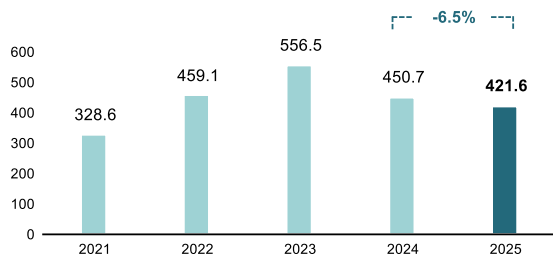


¹ Including Turkey, Africa, Middle East.

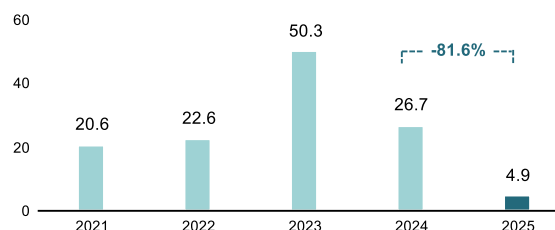
² Before consolidation.

REVENUE DEVELOPMENT IN THE AMERICAS

IN € MILLION

EBIT DEVELOPMENT IN THE AMERICAS¹

IN € MILLION

¹ Before consolidation.

Development in the Americas region

The development of the Americas region was characterized by persistent reluctance in ordering behavior due to uncertainties caused by US tariffs. Revenue in the region amounted to EUR 421.6 million in the fiscal year 2025 (2024: EUR 450.7 million), representing a decrease of 6.5 percent. The share of total revenue decreased compared to the previous year and amounted to 19.0 percent (2024: 20.2 percent). Adjusted for currency effects, the revenue decline was 1.8 percent.

Consequently, the challenging market environment was reflected in the declining revenue in the individual markets such as the USA, Canada and Mexico.

The Wacker Neuson Group offers its dealers in the USA and Canada flexible financing programs to provide the best support for the expansion of their dealer network. Since the fiscal year 2020, the Group has been using trade receivables sale programs for liquidity management and optimization of net working capital. For this purpose, an Asset Backed Securities Program (ABS program) for the revolving sale of trade receivables with a financing volume of USD 150 million (2024: USD 225 million) is available. As of December 31, 2025, trade receivables with a carrying amount of EUR 124.2 million (December 31,

2024: EUR 137.1 million) were sold under the ABS program after deducting retained default risks. The maximum credit risk as at the balance sheet date amounted to EUR 22.2 million (December 31, 2024: EUR 24.5 million). Through the ABS program, the Group strengthens its competitiveness in financial services in the North American market, particularly in compact equipment sector.

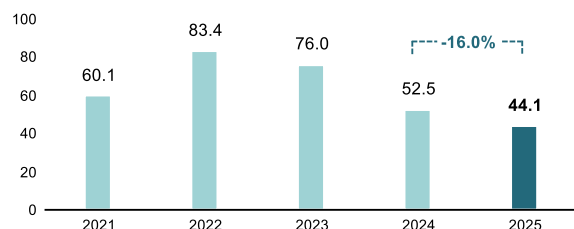
The Latin American market remained overall challenging in terms of geopolitical factors in the region. The globally strained economic situation continued to burden the market in the fiscal year 2025, thus leading to a revenue decline in this region as well.

The EBIT of the reporting regions Americas (before consolidation) decreased by 81.6 percent year over year to EUR 4.9 million (2024: EUR 26.7 million). This corresponds to an approximately 4.7 percentage points lower EBIT margin (before consolidation) of 1.2 percent (2024: 5.9 percent).

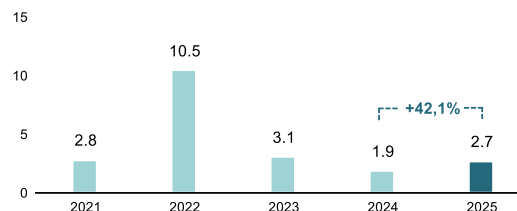
Investments in the Americas region during the reporting period amounted to EUR 8.0 million (2024: EUR 13.5 million). The investments are shown in the table "Investments in the fiscal year 2025".

REVENUE DEVELOPMENT IN ASIA-PACIFIC

IN € MILLION

EBIT DEVELOPMENT IN ASIA-PACIFIC¹

IN € MILLION

¹ Before consolidation.

Development in the Asia-Pacific region

The market dynamics in the Asia-Pacific region continued to decline in the past fiscal year 2025. Thus, revenue for the fiscal year 2025 amounted to EUR 44.1 million and decreased by 16.0 percent (2024: EUR 52.5 million). Adjusted for currency effects, revenue was 10.7 percent lower than the previous year. The total revenue share of the region was 2.0 percent in the fiscal year 2025 (2024: 2.3 percent).

The key market in the Asia-Pacific region was, as in previous years, Australia. Therefore, the decline in this market was crucial for the negative development in the entire region. The strategic focus of the Wacker Neuson Group continued to be on expanding the dealer networks in construction and agriculture, gaining rental customers, and introducing products tailored to end customer needs in the region.

China grew in the first half of 2025 compared to the previous year, but recorded a declining development in fiscal year 2025. In a difficult economic environment, the market for construction machines remained difficult due to domestic overproduction. Demand in India and South-east Asia also showed a declining development in fiscal year 2025.

The Chinese plant of the Group in Pinghu serves primarily as an export hub through which the machines, that are manufactured there, are exported to less strictly regulated markets – such as Africa and South America. Against this background, the production location proves to be strategically advantageous and remains a key component for further market expansion in this region.

Although revenue declined, the Wacker Neuson Group improved its operating performance in the Asia-Pacific reporting region. EBIT (before consolidation) increased by 42.1 percent compared to the previous year to EUR 2.7 million (2024: EUR 1.9 million). This corresponds to an around 2.5 percentage points higher EBIT margin (before consolidation) of 6.1 percent (2024: 3.6 percent).

In the Asia-Pacific region, EUR 0.4 million was invested during the reporting period (2024: EUR 1.0 million). The investments are shown in the adjacent table "Investments in the fiscal year 2025".

INVESTMENTS IN THE FISCAL YEAR 2025

	Europe (EMEA)	Americas	Asia-Pacific (APAC)
Land & buildings	3.4	0.9	-
Technical equipment and machines	4.9	2.9	-
Operating and office equipment	7.5	0.9	0.2
Advance payments / facilities under construction	13.4	2.4	0.1
Capitalized development projects	25.2	0.9	0.1
Other intangible assets	3.9	-	-
Total	58.3	8.0	0.4

Segment reporting – development of business segments

- Increasing demand for light equipment and services
- Business segment of compact equipment is down compared to the previous year

In addition to the management-relevant geographical segmentation, the Group's revenue is further broken down by business segments: light equipment, compact equipment, and services.

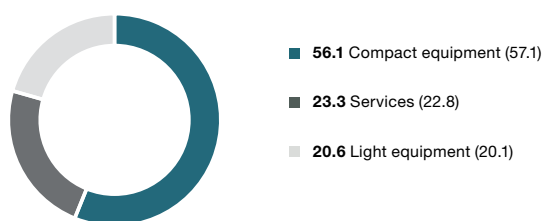
Business segment light equipment

The business segment of light equipment includes the activities of the Group in concrete technology, compaction and construction site technology. Light equipment is produced in Germany, the USA, China, and Spain. The Group produces in a demand-driven manner and with typically short delivery times. After a challenging year 2024, the world's largest construction equipment trade fair "Bauma" boosted the slow recovery of the construction industry in spring 2025. Although incoming orders rose in the second quarter as a result, development stagnated over the further course of the year. Geopolitical instability, high interest rates and construction costs burdened the construction industry.¹⁹ The Wacker Neuson Group accordingly focused on optimizing operational business and various sales initiatives to counteract industry dynamics.

In emerging markets in Asia, as well as Latin America and Africa, the Group distributes a range of light equipment (Value Line) tailored to local needs. Since 2018, these machines have mainly been produced in the Chinese plant in Pinghu.

REVENUE DISTRIBUTION IN 2025 BY SEGMENTS¹

AS A % (PRIOR YEAR)



¹ Consolidated revenue before cash discounts, rounding differences.

The revenue²⁰ in the light equipment segment increased by 1.7 percent to EUR 460.2 million in 2025 (2024: EUR 452.7 million). Adjusted for currency effects, the revenue in the light equipment increased by 4.7 percent. The segment's share of total revenue remained almost at the prior-year level of 20.6 percent (2024: 20.1 percent).

The demand for products in the areas of soil and concrete compaction as well as construction site technology increased compared to the previous year.

The general weak demand for emission-free products also influenced the demand for the Group's zero emission products negatively in the fiscal year 2025. Although revenue in some months of 2025 was still above the prior-year level, this development could not fully compensate for the decline in revenue. As at the end of 2025, the Wacker Neuson zero emission portfolio in the light equipment segment consisted of a total of 22 product solutions, including rammers, vibratory plates and the backpack battery-powered internal vibrator ACBe.

Business segment compact equipment

The business segment of compact equipment includes machines for construction and agriculture, gardening and landscaping, industry, recycling companies and municipalities. The offerings include excavators, wheel loaders, tele wheel loaders, skid steer loaders, telehandlers, wheel and track dumpers up to a weight of 15 tons. Additionally, there are special attachments and accessories. Most of the machines are produced in Germany and Austria, skid steer loaders in the USA. Since 2018, excavators have also been manufactured in China in addition to Austria. In the compact machines business, financing programs for customers remain an important success factor. The Wacker Neuson Group is increasingly orienting itself internationally and works with powerful and independent financing partners.

The business segment of compact equipment reported a decline in demand in the fiscal year 2025. Revenue amounted to EUR 1,254.6 million (2024: EUR 1,284.6 million) and thus decreased by 2.3 percent compared to the previous year. Adjusted for currency effects, the decline was 1.6 percent. The business area's share of total revenue decreased to 56.1 percent (2024: 57.1 percent).

In the construction industry, there was less demand for telehandlers in particular in the region of Europe. The number of skid steer loaders sold in the reporting region of North America also decreased compared to the previous year. The demand for dumpers, excavators and all-wheel steer loaders developed positively, particularly in the reporting region of Europe.

The zero emission portfolio comprised a total of 16 compact machines by the end of 2025, of which 10 were for the construction industry and 6 for agriculture.

In fiscal year 2025, revenue from compact equipment for agriculture of the two brands Kramer and Weidemann also decreased. At EUR 451.8 million, it was 7.1 percent below the previous year (2024: EUR 486.2 million). Macroeconomic and geopolitical uncertainty contributed to the decreased result. The share of business with agricultural machines in total revenue fell to 20.2 percent (2024: 21.6 percent).

Agriculture is a target market for compact equipment, which plays an important role for the Wacker Neuson Group with the Weidemann and Kramer brands. In the past fiscal year, Weidemann was also able to expand its dealer structure and increase its market presence outside the core European markets. Likewise, Kramer's agricultural sales network is further expanding. Since 2017, Kramer has had a cooperation with the US agricultural machinery manufacturer John Deere for the distribution of telehandlers and wheel loaders for agriculture. Since the

¹⁹ Source: Off-Highway Research, September 2025, Global Construction Equipment Markets

²⁰ Revenue of the business segments light equipment, compact equipment and services is stated before the deduction of cash discounts in each case. Cash discounts amounted to a total of EUR 16.7 million (2024: EUR 15.6 million).

beginning of the cooperation, Kramer has been able to increase its market share in both wheel loaders and telehandlers. In the Central European markets as well as in Southern Europe, the UK and Scandinavia, Kramer has been able to gain numerous dealers in recent years. Due to the positive response to the strategic alliance in Europe, the collaboration was expanded to further global regions (more information can be found under → [Strategic cooperations](#)).

Especially in the development of business with compact equipment, financing programs for customers are becoming increasingly important. The Wacker Neuson Group collaborates with independent financing partners in appropriate partnership models.

Business segment services

A customer-centric service with individual and intensive support is of high relevance to the Wacker Neuson Group. In addition to the sale of new equipment, the Group, with its sales subsidiaries, offers comprehensive services for its products. These include the business areas of repair, service, and spare parts, used equipment, financing, telematics solutions, e-business, flexible rental solutions in some European markets, as well as the internet solution eStore for end customers in Germany. Furthermore, the segment services also include, to a lesser extent, the distribution of third-party machines, such as the resale of trade-ins.

The services revenues grew in the fiscal year 2025. Although the demand for rental machines declined compared to the previous year, the sale of rental equipment grew. The service business including services, the areas of maintenance and repair, as well as the high-margin spare parts business also increased compared to the previous year.

Revenue from services increased by 1.5 percent to EUR 520.7 million in 2025 (2024: EUR 513.2 million). Adjusted for currency effects, revenue increased by 1.9 percent. The share of services in total revenue grew to 23.3 percent (2024: 22.8 percent).

In the 2025 fiscal year, important structural changes were implemented in the aftermarket segment to create the basis for future growth. The relocation of the spare parts warehouse location from Nuremberg to Mülheim-Kärlich created optimal conditions for offering

customers attachments and supplementary services in the future, in addition to the classic spare parts business.

In addition, the digital products unit was fully integrated into the central corporate aftermarket organizational unit in January 2025. This laid the foundation for the further expansion of the digital product portfolio. Aftermarket sales were restructured. Due to the close dovetailing of the various sales channels, customers can now be offered precisely tailored products and services.

One objective of the Group is to offer its customers maximum flexibility in product selection. Through the Group's own rental fleet in some countries in Europe, required machines can be quickly provided where they are needed. Above all, medium and long-term solutions, subletting, lease purchases, and a well-equipped fleet of young used equipment are part of the solution offering. Additionally, the Group offers trade-in of machines in the used machinery business. The old machines and equipment taken back from customers are, if economically feasible, reconditioned and reintroduced to the used machinery market. Against the backdrop of macroeconomic uncertainty, demand for the rental fleet decreased in 2025. Due to the tense market situation for new machines, demand for used machines from the rental equipment exceeded the previous year.

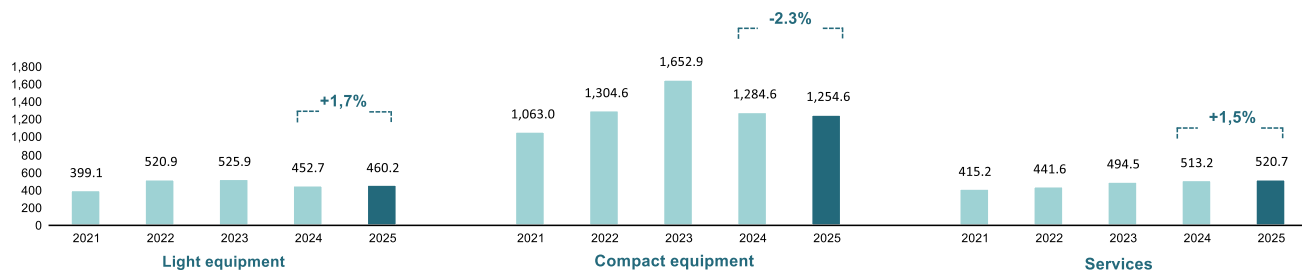
The classic repair and service business developed positively overall in 2025. Demand for services such as maintenance and repair has increased.

Growing importance of digital services

The Group's digital service offering is increasingly being expanded. Topics such as the digital connection of customers in the various business processes are of great importance to further increase the benefits of the machines. In the area of digital servicing, the telematics solution EquipCare has been supplemented with additional features and services, and the rollout across all brands and regions has been advanced (→ [Other factors with impact on profit: Sales, service and marketing](#)).

DEVELOPMENT BY BUSINESS SEGMENT 2021–2025¹

IN € MILLION



¹ Revenue before cash discounts.

Other factors with impact on profit

RESEARCH AND DEVELOPMENT

	2025	2024	2023	2022	2021
R&D costs (€ million)	55.2	58.9	63.7	50.1	45.5
R&D costs (as a % of revenue)	2.5	2.6	2.4	2.2	2.4
Capitalized expenses (€ million)	28.8	34.7	29.0	28.5	29.3
Capitalization ratio as a %	34.3	37.1	31.3	36.3	39.2
Amortisation and write-offs on capitalized expenses (€ million)	26.5	21.0	16.3	13.8	16.7
R&D costs incl. capitalized expenses (€ million)	84.0	93.6	92.7	78.6	74.8
R&D share incl. capitalized expenses (as a % of revenue)	3.8	4.2	3.5	3.5	4.0

Research and development

- Research and development as fundamental components of the Group's philosophy
- Offering of battery-electric light equipment and compact equipment continuously expanded

Research and development as the basis for long-term success

Research and development contribute significantly to the success of the Wacker Neuson Group. In the fiscal year 2025, expenses for research and development (including capitalized expenses) were EUR 84.0 million, below the prior-year figure (2024: EUR 93.6 million). The R&D ratio including capitalized expenses as a percentage of revenue was 3.8 percent, below the prior-year figure (2024: 4.2 percent).

The Wacker Neuson Group actively protects its innovative products and procedures through patents and utility models against unauthorized imitation. Worldwide, the Group filed 45 new patents and utility models in the fiscal year 2025 (2024: 39) and was granted 174 (2024: 80). In total, the Wacker Neuson Group has 498 patents and utility models worldwide (2024: 375).

Focus on energy-efficient products, reducing exhaust emissions is the main focus

The Wacker Neuson Group is convinced that their products can contribute to the reduction of exhaust emissions. Regardless of the obligation to continuously adapt and develop the product portfolio in line with regulatory requirements, the Wacker Neuson Group has consciously decided to offer a comprehensive range of energy-efficient products and services.

To meet the requirements for an even more environmentally friendly and safer product range in the future, alongside the reduction of exhaust emissions, activities in the area of eco- and energy efficiency are a priority for the Wacker Neuson Group. This includes the development of new internal management systems to optimize the drive systems of the machines. Functions such as the energy-saving mode can reduce fuel consumption and increase energy efficiency. Examples of this are the efficient electric drive train with integrated ECO Mode in electric wheel loaders as well as battery-electric powered telehandlers. Furthermore, the employees of the Group are working on the further development of drive concepts and the standardization of components of different models, modules, and product groups.

Wide range of battery-electric powered compact equipment and light equipment

Part of the Strategy 2030 – and firmly anchored in the product and technology roadmap for the next years – is the strategic leverage of zero emission solutions. With the zero emission product line, the Wacker Neuson Group offers a wide range of electrically operated compact equipment and light equipment. The product portfolio includes not only battery-electric powered vibratory rammers, vibratory plates, and rollers for soil compaction as well as internal vibrators for concrete consolidation, but also tracked and wheeled dumpers, three fully electric mini-excavators and various fully electric wheel loaders and telehandlers for the construction and agriculture sectors. The expansion of the modular system, such as batteries, inverters, and electric motors, provides the basis for further product developments and portfolio expansions in several product groups over the coming years. Additionally, the Wacker Neuson Group offers flexible power supply solutions on the construction site under the framework of zero emission solutions. These include energy storage solutions and charging infrastructure solutions.

Almost all applications on typical inner-city construction sites can be covered with the zero emission light equipment and compact equipment. However, work in emission-sensitive environments, such as residential areas, tunnels, underground garages, or inside buildings, can also be carried out without exhaust emissions and with low noise using the zero emission product portfolio. These products offer improved protection for users and the environment, require less maintenance, and demand lower operating costs than products with conventional drives.

For end customers, but also for rental companies, the zero emission solutions already represent an addition to the machinery fleet. The Wacker Neuson Group assumes that alternative drive concepts will play a significant role in the future of the construction and agricultural machinery industry and has continued to invest in this area in the fiscal year 2025. Possible technological leaps in battery technology are expected to further increase the importance of battery-powered light equipment and compact equipment. In the development of new products, the Group places great emphasis on modularization. For example, the battery for the currently available electric vibratory plates and vibratory rammers, as well as the high-frequency internal vibrator, is modularly deployable. This solution also helps to reduce the overall number of batteries needed.

Focus on product safety and modern assistance systems

User safety is a top priority for the Wacker Neuson Group. The aim is to provide machines that can be operated intuitively and safely and support the users in their work in the best possible way.

The Wacker Neuson Group continuously improves the user safety of their products, both through technical optimizations to existing series as well as through the development of innovative new solutions.

The continuous further development of modern assistance systems plays a material role in this regard. These systems not only increase safety, but at the same time make machine operation easier and more efficient for the user. One example of this is the Active Sense Control (ASC) radar system on the dumper. The environment of the machine is scanned for possible obstacles in real time, the operator is warned of approaching obstacles on a display, and, if necessary, the machine is braked to a standstill (with selected Stop Assistant). Furthermore, with its wheel loader 1190e, the brand Weidemann offers the possibility of driverless operation in so-called hold-to-run mode via remote control with the "Follow me" assistance function. The machine follows the operator walking ahead in the forward driving direction, thus offering both work facilitation and an increase in safety.

In parallel, the Wacker Neuson Group is actively committed to further developing standards for construction machinery, particularly in the area of application safety, and contributes comprehensive practical experiences as well as concrete user needs to association work.

In addition to battery-electric solutions, the Wacker Neuson Group assesses further alternative drive concepts and evaluates their application potential within the Group. A particular focus is placed on the use of alternative fuels to enable combustion engines to be operated in a nearly climate-neutral manner.

Production, procurement and logistics

The Wacker Neuson Group produces equipment at a total of eight locations worldwide:

- Reichertshofen, Germany (light equipment),
- Pfullendorf, Germany (compact equipment),
- Korbach, Germany (compact equipment),
- Hörsching (near Linz), Austria (compact equipment),
- Saragossa, Spain (light equipment),
- Menomonee Falls, USA (light equipment and compact equipment),
- Pinghu, China (light equipment and compact equipment),
- Kragujevac, Serbia (internal supplier for steel construction components).

Stable prices for material, components, and transport

Within the cost of sales, material expense and the expense for procured services are material positions. The output requires components and raw materials – primarily steel but also steel construction components, cast parts, forged parts, engines, electrical/electron-

ics as well as hydraulic and chassis components. The price developments, among others, for steel, energy, and engines remain of high significance for the Group. To optimize material availability and material prices, dual sourcing, i.e., collaboration with several suppliers, remains of high strategic importance.

Sustainable supply chain management

To ensure the quality of supplied parts and high delivery reliability with new and existing suppliers, the Group places great importance on continuous supplier qualification. Suppliers of the Group are closely monitored from selection through nomination to series production. For new projects, those suppliers are selected who best meet the requirements regarding quality, delivery capability, sustainability and costs. To continuously ensure the required quality levels, the Group regularly conducts supplier audits.

Connectivity of output and supply chain remains in focus

In recent years, extensive adjustments to the planning processes and the underlying IT systems have been made to continuously optimize the value chains within the Wacker Neuson Group. A significant milestone in this regard is the further development of the supply chain planning solution SAP IBP, which is intended to implement an integrated sales and production planning across all operational Group companies step by step. This is intended to enable precise and transparent sales planning across all sales companies, including high transparency of global inventory development. Deviations from planned target values should be identified more quickly than before, and countermeasures should be initiated if necessary.

The systemic consolidation of distribution requirements, production, and supplier capacity is intended to increase the Group's delivery capability and punctuality, and optimize the average inventory level held. Intensified supply chain management as well as targeted supplier qualification and supplier development are aimed at continuously improving the integration of production and the supply chain.

The Wacker Neuson Group and its employees have committed to legally and ethically correct behavior in business through a Code of Conduct. These are described in the statement of principles of the Wacker Neuson Group. Compliance with the laws and principles of the business ethics of the Group is also expected from the suppliers and distribution partners of the Group. These are described in the Code of Conduct for Suppliers or Code of Conduct for Sales Partners. → www.wackerneusongroup.com/de/konzern/compliance

Investments in further growth and profitability

Also in the fiscal year 2025, the Group made investments in its production network. Particular focus continued to be placed on automation and efficiency improvements. At the Linz location, preparations for the production of the machines for John Deere were completed and the first machines were delivered. At the Menomonee Falls location, preparations have progressed further.

Digitalization in the factories

The application of new technology in production is an important component of the digitalization efforts firmly anchored in the corporate strategy of the Wacker Neuson Group. The initiatives launched around the topic of "Smart Factory" include, for example, the application of assistance systems in assembly, production, and intralogistics. The implementation of the ERP software solution SAP S/4HANA in 2024 was a success and has since strengthened the modern ecosystem of the Group. The intensive application of new



technology is prompting the company to revise its architecture and focus on cybersecurity. This change brings security, but also flexibility and scalability, to adapt quickly to technological developments.

Sales, service and marketing

- Marketing through diversified distribution channels
- Digital solutions with growing importance

For the Wacker Neuson Group, the customer is the focus. Accordingly, marketing and sales activities in every area of the company are aligned with the respective needs of the target groups. Creating proximity to the customer also means maintaining an ongoing dialogue. Through various communication channels such as the brand websites, digital partner portals, social media channels, trade fair appearances and events, newsletters, classic print brochures, and contributions in the trade press, the Wacker Neuson Group offers its customers target group-specific access to current information about its products and services.

Worldwide distribution network - diversified distribution channels

The corporate structure of the Wacker Neuson Group enables a decentralized responsibility and quick, non-bureaucratic collaboration for distribution partners and customers. The distribution structures are aligned with the requirements of the individual markets. Thus, the products and services are brought to the market through different brands and distribution channels. While the brands Weidemann and Kramer are almost exclusively distributed through dealers and importers, the Group has a direct sales network in nine European countries alongside dealer distribution for the Wacker Neuson brand. This direct sales network provides the opportunity to offer customers a variety of flexible rental, sales, and service solutions. Furthermore, the Group also distributes its products and services via national and international rental companies and retail chains.

In numerous markets, the Group has local sales subsidiaries to provide support and assistance to customers and distributors. To strengthen and further expand its position in various markets, the Group continuously works on optimizing its market- and customer-specific sales network.

Cross-industry sales

To broadly diversify cyclical risks and continue to grow, the Group addresses a wide customer base with its products and services. The Group's end customers include construction companies, landscaping companies, rental companies, agricultural businesses, municipalities, recycling companies, railway operations, and industrial entities. This makes the Group more independent from industry-specific cycles.

Partnerships with market leaders

To further market penetration, sales partnerships exist between the Wacker Neuson Group and selected market leaders. Detailed information regarding the Group's collaborations can be found in the section → [Strategic cooperations](#)

Digitalization in sales

By means of digital solutions, the Wacker Neuson Group aims to ease the daily work for their customers. Through the online order and information platform ePartner or the eStore, dealers and customers can receive information about products, spare parts, accessories and their availability, configure compact equipment, place orders for machines and spare parts, and conduct numerous other transactions electronically.

EquipCare, for example, is a digital system for monitoring construction machines. It clearly shows in the app or on the computer where machines are located, how long they have been in application and when maintenance is due. This allows entities to keep an eye on their machines, avoid downtime and save time and costs. All information is bundled centrally and can be accessed at any time. With the further development in 2025, EquipCare also offers a more modern, user-friendly interface, digital management of consents and licenses as well as a technical basis that will enable even more flexible extensions and new digital services in the future.

In the area of digitalization, the focus is also on the new apps from Wacker Neuson, Weidemann and in the future also Kramer which have been developed specifically for operators. They provide access to all information relating to the machine in daily use, such as operating instructions, spare parts catalogs or instructional videos.

The economic success of the customers is at the forefront of the development of new products and services. The Group places great emphasis on close collaboration with its customers to understand their requirements precisely. Customers are invited to "Voice of Customer" workshops at early stages of product development and throughout the product development process. During these sessions, the devices and machinery are tested in practical scenarios, and potential optimizations are recorded.

Individuality and customer orientation

The Wacker Neuson Group offers worldwide training for services, products, and sales. The offer is aimed at its own sales and service employees as well as dealers, rental companies, and end customers from different industries. Service training, product and sales training takes place, among other locations, at the academies in Reichertshofen and Menomonee Falls, at the production location in Pfullendorf, Korbach, and Pinghu, as well as increasingly in a virtual format. Dealer and customer days also took place in the fiscal year 2025. The focus of the events is on personal exchange, identification of improvement potentials at the product, service, and process level, as well as the presentation of the latest innovative solutions.

Human resources

- Wacker Neuson Group promotes an appreciative and open corporate culture.
- Number of employees declining in 2025

Dedicated employees as the foundation of the Group's success

The worldwide employees of all Group brands form the foundation for the success and target achievement of the Group. To foster their professional and social competence and maintain their enthusiasm, the Group strives to create optimal working conditions. It pays attractive salaries and promotes an appreciative and open corporate culture.

The Wacker Neuson Group is convinced that satisfied and committed employees are more productive and efficient. It is therefore important to the Group to ensure that employees feel comfortable in their workplace. Aspects such as work-life balance, attractive working conditions, a wide range of career development opportunities, and a practiced leadership culture are essential prerequisites for the willingness and ability of employees to perform and influence long-term retention.

Being a family-friendly employer and supporting employees in achieving a work-life balance is a fundamental concern of the Wacker Neuson Group. This includes the possibility of mobile working in direct coordination with their own supervisor, support services for childcare (e.g., kindergarten allowance or summer holiday care), flexible working arrangements, or various part-time options. Working on-site should also remain attractive, for example through new space concepts or new formats for personal exchange. This forms the framework for all employees to perform their work as well and as flexibly as possible.

In order to remain competitive in the future, the Wacker Neuson Group depends on committed and qualified employees. A broad range of training and further education offers the opportunity for lifelong learning. Detailed information on training and further education as well as the Wacker Neuson Group's understanding of its role as a responsible employer can be found in the section → [Non-Financial Group Statement 2025](#)

As of the balance sheet date of December 31, 2025, 5,830 employees were employed in the Group (December 31, 2024: 6,019). The number of temporary workers increased to 343 compared to the

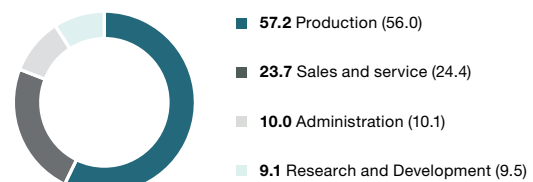
previous year's reporting date, which corresponds to a rate of 5.9 percent (December 31, 2024: 128 and a rate of 2.1 percent). The employee numbers presented in this Combined Management Report have been converted to full-time equivalents (FTE).

As of the balance sheet date, 5,151 employees were employed in Europe (December 31, 2024: 5,393). 515 employees worked in the Americas region (December 31, 2024: 461), 164 in the Asia-Pacific region (December 31, 2024: 165). As at December 31, 2025, 57.2 percent of the employees worked in production, 23.7 percent in sales and service, 9.1 percent in research and development, and 10.0 percent in administration.

The personnel expenses in 2025 totaled EUR 500.0 million (2024: EUR 495.3 million). Detailed disclosures about personnel costs can be found in the Notes to the Consolidated Financial Statements under → [Item 3](#)

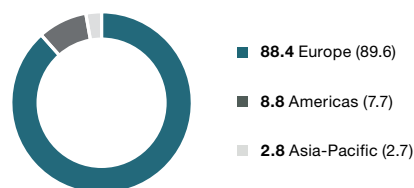
EMPLOYEES BY SECTOR

AS A %



EMPLOYEES BY REGIONS

AS A %



NUMBER OF EMPLOYEES (GROUP)¹ AS OF DECEMBER 31

	2025	2024	2023	2022	2021	2020	2019
Employees	5,830	6,019	6,579	6,301	5,506	5,200	5,654
incl. temporary workers	6,173	6,147	6,925	6,800	5,992	5,554	6,056

Number of full-time equivalents (FTE). Differences attributable to rounding.



Risks and opportunities report

Risk and opportunity management system

The risk and opportunity management of all companies of the Wacker Neuson Group is an integral part of the corporate strategy and geared towards achieving the strategic Group goals of the Wacker Neuson Group. It pursues the goal of long-term and sustainable value creation while taking into account the respective business models and framework conditions of the individual divisions within the Wacker Neuson Group.

As the Wacker Neuson Group is fully affiliated with the companies of the Wacker Neuson Group through its direct and indirect shareholdings in Wacker Neuson Group members, the risk situation facing Wacker Neuson SE is mainly determined by the risk situation facing the Wacker Neuson Group. The statements evaluating the overall risk situation for the Group made by the Executive Board therefore also summarize the risk situation facing the Wacker Neuson Group.

As part of a continuous and responsible management process, a systematic balancing of identified opportunities and existing risks takes place. Risk is understood as the possibility of the occurrence of internal or external events that are capable of negatively influencing the achievement of strategic or operational objectives.

As an internationally active company, the Wacker Neuson Group is exposed to a large number of risks which could potentially have a negative impact on business performance and, in extreme cases, jeopardize the continued existence of the company. At the same time, the Group aims to exploit identified opportunities in a targeted and consistent manner, as described in the "Corporate strategy" section.

Risks classified as manageable and controllable are consciously accepted provided they are offset by appropriate opportunities to sustainably increase enterprise value. The definition and management of value creation is guided by a Group-wide established internal management system aimed at securing and developing enterprise value in the long term.

As part of the Group-wide opportunity management, the Wacker Neuson Group regularly assesses relevant market and economic developments as well as amendments to the regulatory environment, for example with regard to emission regulations, safety standards, or other industry-specific requirements. In addition, the potential impacts of these changes on the industries, markets, and production factors relevant to the Wacker Neuson Group are evaluated. Possible opportunities for the further development and optimization of the product and service portfolio are also taken into account.

Integrated governance, risk and compliance approach

Responsible handling of risks is an integral part of the corporate governance of the Wacker Neuson Group. Sustainable and forward-looking corporate governance requires entrepreneurial opportunities and risks to be identified at an early stage, systematically assessed and consistently managed. This is based on a Group-wide Governance, Risk and Compliance model (GRC model), which defines uniform structures and processes for all Wacker Neuson Group companies. The binding framework conditions are set out in a Group-wide roadmap for governance, risk management system (RMS) & internal control system (ICS).

The organizational structure of the Wacker Neuson Group's integrated GRC model is based on the internationally recognized Three-Lines-Model (Three Lines of Defense Model), which serves as the basis for our governance, risk management and ICS processes. This model clearly defines the respective responsibilities within the Group with regard to governance, risk management and compliance. It helps to design organizational structures and processes in such a way that effective and robust risk management as well as strong governance are guaranteed.

In the first line of defense, responsibility for the operational management of risks and for the resource-appropriate handling of external and internal requirements lies directly with the segments. Risks should be identified, avoided, or mitigated as early as possible – directly where they can arise. Executives and employees in the operating units implement concrete actions for this purpose, observe the specifications of the ICS, and act in accordance with applicable legal and internal regulations.

A continuous exchange regarding opportunities, risks and target achievement takes place between the management levels of the individual companies and the Executive Board of the Wacker Neuson Group.

The second line of defense is responsible for the Group-wide governance structure and defines binding minimum requirements for systems and processes within the first line. This includes, among other things, the development and maintenance of Group-wide rules for the ICS, the (RMS) and the compliance organization. The design of these specifications is risk-oriented and subject to management by the Executive Board.

The close integration of the ICS, risk management and compliance functions is intended to achieve the highest possible effectiveness in the avoidance, detection and management of risks.

The risk areas of anti-corruption, antitrust law and other property offenses are the responsibility of the Chief Compliance Officer ("CCO"), who heads the Corporate Compliance Office. The CCO, who is also General Counsel and head of the Corporate Legal & Compliance Department, reports directly to the CEO. Other risk areas (such as taxes, data protection, IT security, foreign trade, money laundering, sustainability and human rights, occupational safety) are the responsibility of other functions within the Wacker Neuson Group (Corporate Functions/Centers for Taxes, Human Resources, Data Protection, Sustainability). Compliance is thus understood within the Wacker Neuson Group as a Group-wide task aimed at compliance with legal requirements, regulatory requirements as well as internal policies and standards of conduct. Ensuring compliance in the various

risk areas lies overall with the company management, which works to ensure that the executives of the Wacker Neuson Group actively ensure compliance with all relevant regulations in their respective areas of responsibility.

To this end, the Executive Board has defined binding principles regarding corporate compliance responsibility, business ethics, and guidelines for conduct in everyday work in the Wacker Neuson Group Code of Conduct for employees. Managers are expected to act as role models in this regard, be aware of their special responsibility as supervisors, and actively exemplify the principles. They are responsible for ensuring that the content of this Code of Conduct is understood by all employees. The Code of Conduct is therefore a central instrument used by the Wacker Neuson Group to fulfill legal requirements and ensure ethical standards in everyday business.

Known violations of laws or internal regulations are remedied immediately and sanctioned appropriately. In addition, suitable risk-minimizing actions are implemented as needed for the avoidance of similar future incidents.

The Group Internal Audit is responsible for reviewing the regularity, safety, appropriateness and effectiveness of established processes, the ICS and risk management. This independent audit body supports the company leadership and management in the performance of their supervisory duties. The reporting line is directly to the Executive Board of the Wacker Neuson Group.

The organizational independence of Internal Audit ensures that the function operates free from conflicts of interest and influence, both in the planning and conduct of its audits. Unrestricted access to all relevant information, systems, and employees is guaranteed. Internal Audit prepares an annual risk-oriented audit plan, which is submitted to the Executive Board and the Audit Committee of the Supervisory Board for approval. Internal Audit reports the results of audits regularly to the Executive Board and semi-annually as well as on an ad-hoc basis to the Audit Committee. The implementation by management of the actions recommended in the course of the audits is monitored by Internal Audit, and the results are regularly presented to the Executive Board and the Audit Committee.

With regard to financial reporting, the three lines of defense system is supplemented by the work of the external auditor.

With the implemented integrated governance, risk and compliance approach, the Wacker Neuson Group has an effective control framework in place to ensure an adequate and effective ICS and RMS.

In the context of the implementation of the Three Lines Model and the applicable legal requirements, additional independent audits are carried out, in particular by the Group Internal Audit with corresponding reporting to the Executive Board and the Audit Committee of the Supervisory Board as well as by external auditing bodies.

Based on the previous audits, the monitoring measures carried out and internal reports, the Executive Board of the Wacker Neuson Group is currently unaware of any matters that would raise doubts about the appropriateness and effectiveness of the existing ICS and RMS.

Presentation of the internal control and risk management system, including the disclosures according to § 315 paragraph 4 HGB and § 289 paragraph 4 HGB as well as an explanatory report of the Executive Board on this.

Pursuant to §§ 289 (4) and 315 (4) HGB, the Wacker Neuson Group is required to describe the material characteristics of the internal control and risk management system (ICS and RMS) with regard to the accounting and reporting process. The reporting must include all elements of the RMS and ICS that could have a material influence on the preparation of the Financial Statements and Consolidated Financial Statements.

The Consolidated Financial Statements of the Wacker Neuson Group are prepared on the basis of uniform reporting by all subsidiaries included in the Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS). Reporting is carried out in compliance with IFRSs and applying the Group-wide accounting manual.

At the Group level, capital consolidation, debt consolidation, consolidation of income and expenses as well as the elimination of intragroup profits and losses are carried out.

The effectiveness of the accounting-related ICS is assessed in material areas by means of regular effectiveness tests performed by the reporting units. In addition, the Group Internal Audit function performs an independent review of the efficiency and effectiveness of the implemented control processes and compliance with internal and external regulations.

Any weaknesses identified are systematically assessed by the Executive Board, and suitable actions to minimize risk and improve processes are initiated without delay.

The ICS includes principles, procedures, and actions to ensure the effectiveness and efficiency of financial reporting, guarantee the propriety of financial reporting, and ensure compliance with applicable legal requirements. This context also includes the internal audit system insofar as it pertains to financial reporting. The ICS as part of the RMS relates – like the audit system – in financial reporting to the corresponding control and monitoring processes (particularly regarding balance sheet items) that serve the mitigation of risks of the Group.

The following characteristics distinguish the ICS and RMS of the Wacker Neuson Group in terms of financial reporting:

- The areas of responsibility for accounting and reporting processes are clearly defined within Wacker Neuson SE and its subsidiaries: the Group departments of Accounting, Controlling, and Treasury are responsible. The overall responsibility for the accounting and reporting process lies with the Executive Board. Generally, there is a strict separation between recording and controls in accounting and reporting.
- The employees involved in the accounting and reporting process are highly qualified.
- The Group has adequate systems and processes for planning as well as for accounting and reporting, controlling, and risk management, and works with these throughout the Group. Quarterly or monthly due reports – including those in the area of accounting and reporting – enable a quick response to unexpectedly occurring negative developments.



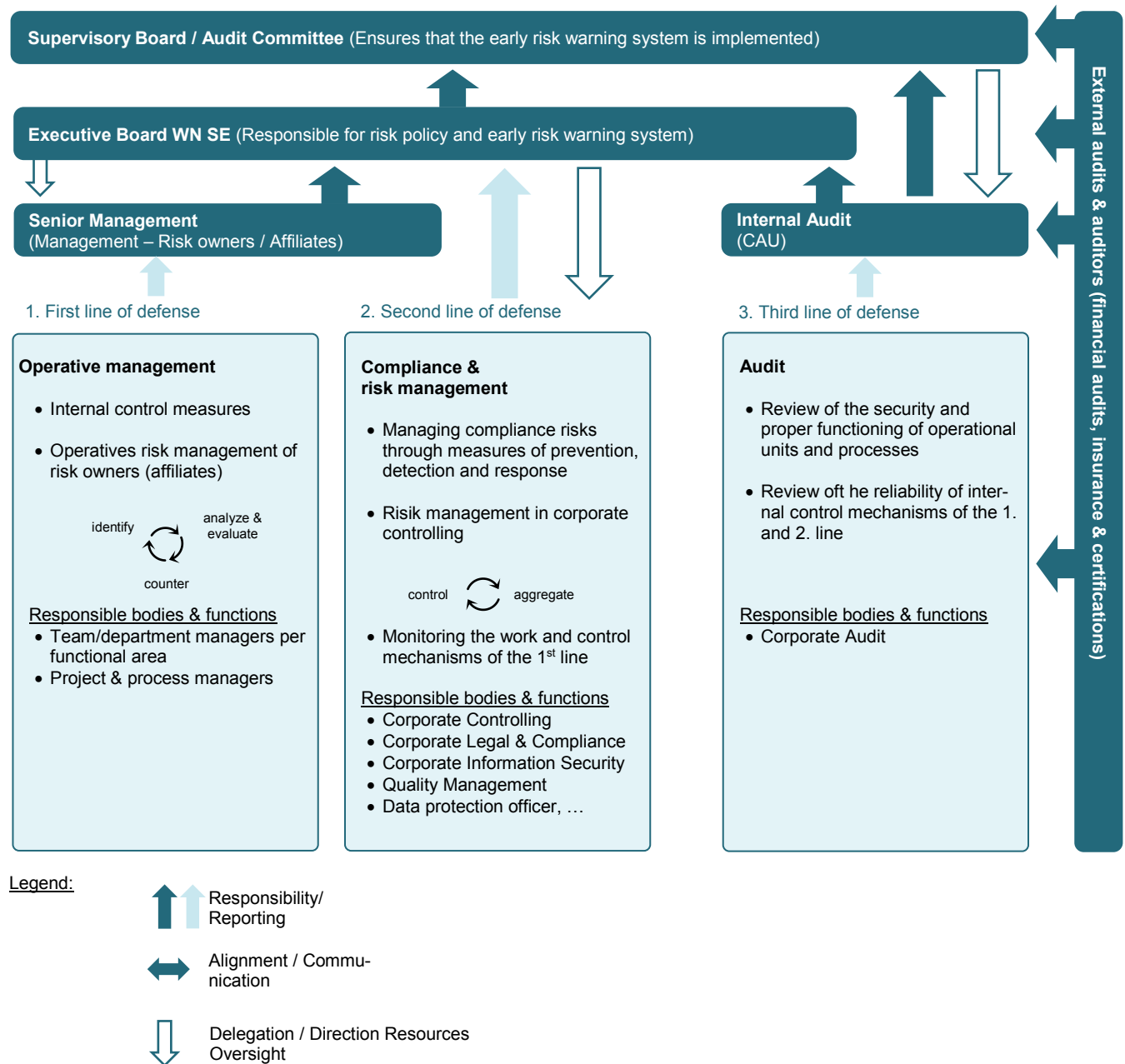
- The Group-wide work instructions of the accounting manuals, risk management manuals, tax manuals and treasury manuals are accessible at all times to all involved employees of the Group. Further regulations, for example, valuation guidelines or the mandatory application of the four-eyes principle in specified cases, are applied. The work instructions ensure that similar procedures are handled identically throughout the Group. They are updated and adjusted to new circumstances and needs as necessary.
- The accounting and reporting is carried out using proven standard software. All systems used are secured against unauthorized access by third parties.
- In the accounting-related processes (such as payment cycles), appropriate controls have been installed (including the four-eye principle and analytical audits).
- Accounting and reporting-relevant processes are regularly audited by Internal Audit.
- Various internal instances such as the Internal Audit or the Audit Committee of the Supervisory Board regularly review and evaluate the effectiveness of the ICS and RMS with regard to the accounting and reporting process.

With respect to the accounting and reporting process, the ICS and RMS are used to ensure that business transactions are correctly recorded, processed, and assessed in accounting terms and taken into financial reporting. This allows errors in the accounting and reporting process to be largely avoided.

With its efficient control process, the Group ensures that in the accounting and reporting of the company and the Group, transactions are recorded, processed, and documented in accordance with commercial law and other legal requirements, International Financial Reporting Standards, the Articles of Incorporation, as well as intra-Group policies, and are accounted for in a timely and accurate manner. The established risk management ensures that risks are identified early, treated appropriately, and communicated quickly. At the same time, it is ensured that assets and liabilities are correctly recognized, disclosed, and measured in the Financial Statements and Consolidated Financial Statements. Thus, stakeholders receive reliable and relevant information in a timely manner.

To the extent possible and economically viable, insurance programs cover insurable risks.

INTEGRATED GOVERNANCE, RISK AND COMPLIANCE MANAGEMENT



In accordance with § 317 paragraph 4 HGB: In the case of a listed stock corporation, the audit must evaluate whether the Executive Board has taken the actions incumbent upon it under § 91 paragraph 2 of the Stock Corporation Act in a suitable form and whether the monitoring system to be set up accordingly can fulfill its tasks.



Risks

The following presents all identified key risks for the Group that could affect the net asset, financial position, and result of operations and/or the reputation of the Group from today's perspective.

The presented risks concern, unless otherwise stated, all segments depicted in the Group management reporting. If individual risk categories or parts thereof only impact individual segments, this is explained in the corresponding section.

The risk extent (=expected loss value) is calculated from the possible damage value multiplied by the probability of occurrence:

RISK EXPOSURE

	Expected loss value
Low	Limited impact, < EUR 2 million EBIT risk
Medium	Medium impacts, > EUR 2–5 million EBIT risk
High	Significant impacts, > EUR 5–10 million EBIT risk
Very high	Damaging impacts, > EUR 10 million EBIT risk

As at December 31, 2025, the following individual risks with a high or very high expected loss value exist at the Group level:

THE LARGEST INDIVIDUAL RISKS AS AT DECEMBER 31, 2025

	Extent of risk	Change on previous year
Customs risks	Very high	Increased
Price risks	Very high	Unchanged
Underutilization costs	Very high	Unchanged
Decline in demand	Very high	Unchanged
Exposure to cyber attacks	High	Unchanged

According to the assessment, one individual risk with regard to the expected loss value is higher than 10 percent of the Group EBIT. The aggregated risks for the Group are below the defined risk-bearing capacity.

The individually assessed risks are allocated to the following categories with their percentage share of the total risk:

RISK DISTRIBUTION BY RISK CATEGORY

AS A %	Percentage share of total risk
Operational risks	49
Legal and regulatory risks	29
Financial risks	9
IT-related risks	9
Technical and development risks	2
Personnel risks	2
Other risks	<1

Operational risks

The risk category "operational risks" represents the largest share of total risk at 49 percent (2024: 60 percent). Through countermeasures and recognition of provisions, the expected loss value (net) is reduced by approximately 9 percent.

Risks of cost of underutilization

Compared to the previous year, there is a notable increase in the risks of cost of underutilization in production, in connection with a possible persistent global market weakness and thus demand at a low level, as well as the uncertain success inherent in optimization projects.

Price risks

Risks arising from sales price increases that may not be fully realizable remain almost unchanged.

Macroeconomic risks

The Group is dependent on the general economic situation and the development of the international construction industry. The subsidiaries Weidemann GmbH and Kramer Werke GmbH are further subject to the development of agriculture. Due to the international nature of its business activities, the Group is exposed to political and macroeconomic risks.

The Wacker Neuson Group remains highly dependent on global economic and construction industry developments; in addition, the heterogeneous development of demand in the core regions has a dampening effect on visibility. The markets for construction and agricultural machinery showed initial signs of recovery in 2025 starting from the second quarter; overall, a slight further market recovery is expected for 2026.

Geopolitical tensions, including the ongoing Russia's war in Ukraine, persistent conflicts in the Middle East as well as new uncertainties in the Indo-Pacific region, continue to weigh on global growth potential in 2026 and increase planning uncertainty for investments. The gradual easing of monetary policy in the Eurozone during 2025 has fundamentally supported the willingness to invest, but is partially neutralized in 2026 by structural factors such as persistently high construction costs, strict regulatory requirements and remaining uncertainties in the construction industry. Industry associations and market studies point to a moderate recovery of the construction and agricultural technology markets, although regional risks – particularly in Europe and North America – remain. For 2026, the ECB assumes a monetary policy stance where key interest rates, while lower, remain at a neutral level that delivers no additional economic impulses ("longer at a moderate level").

Material price risks

Price increases for raw materials, particularly steel, but also components caused by increasing demand, speculations on the raw materials markets, higher energy prices, exchange rate effects, capacity bottlenecks, and international trade policy, can increase material expenses. In particular, additional risks arise from transport costs exceeding the budget and a lack of transport capacities. Furthermore, increased inflation has various impacts, such as rising personnel costs. This results in the risk that suppliers will demand higher prices. These price increases in the procurement market can lead to higher costs of production. Additionally, potential new tariffs on import and export goods, particularly in the machinery and automotive sector, could further increase material and production costs.

The Group addresses these risks through increased flexibility and diversification of its international procurement strategy as well as through strict cost control and continuous productivity improvements. In regular dialogue with its business partners and suppliers, the Group jointly develops viable solutions. In principle, the Group is partly successful in promptly passing on increased procurement costs in the sales market, although it is generally subject to a certain time lag. Additionally, with increasing volatility in procurement markets, the risk of not being able to fully or partially pass on higher purchasing costs grows.

Risk from decline in demand and other sales risks

The Wacker Neuson Group operates in cyclical and volatile markets. A decline in demand, especially in the core markets Europe and North America, can lead to a potentially significant decrease in revenue and profitability and negatively impact the liquidity of the Group. Throughout the year 2025, the risk from decline in demand improved compared to 2024 due to the general slow economic recovery in the construction and agriculture industries. Incoming orders and order backlogs have normalized but do not yet show significant growth impulses. The sales risk may intensify due to persistent recessionary tendencies in the general economic environment. Additionally, demand is subject to seasonal fluctuations, which can affect revenue development throughout the year. Furthermore, there is – particularly in the event of a significant market slowdown or prolonged sales declines – a risk of impairments on machine inventory and demonstration machines if their recoverable amounts fall below the recognized carrying amounts. In addition, prior to an accounting impairment, there is an operational risk due to discounts granted on sales of used machines. The Group addresses these risks through conscious diversification into different industries and its international presence. Moreover, focused market penetration in mature markets, targeted expansion into new markets, and the introduction of new products can offset economic fluctuations in individual countries and industries. The Group regularly monitors relevant leading indicators to timely initiate appropriate countermeasures in the event of fluctuations. Additionally, the Group uses flexible working time and production models in the organization as well as leased personnel to cushion potential fluctuations in capacity utilization.

The Wacker Neuson Group is in intense international competition. The Group addresses the exposure of losing market share by continuously expanding its worldwide distribution through qualified sales partners and sales alliances and aligning services and product innovations to the needs of the customers. In particular, the Wacker Neuson Group takes up the requirements of digitalization and the resulting changes in customer and business relationships and increasingly aligns its business processes accordingly. Nevertheless, there is a moderate exposure due to a changing competitive environment in individual markets. After price increases in 2022 and 2023, mainly due to the rise in inflation, there is an unchanged risk of increased price competition

in 2026 against the background of a slowly recovering market environment. The Group attempts to counteract the exposure of increased margin pressure through an adjusted procurement strategy and efficiency improvements in output.

The customer structures vary by country. In some countries, a loss of major customers due to bankruptcy or market consolidation can significantly impair the demand for products and services of the respective subsidiary. The Group addresses the exposure by diversifying the customer base, continuously acquiring new customers, actively maintaining customer relationships, and developing new competitive products.

In many markets, a progressive consolidation at the customer level through mergers or acquisitions is noticeable. This development can have both adverse and beneficial effects on sales and revenue of the Wacker Neuson Group.

Other procurement risks

In the production of its products, the Group depends on the availability, timely delivery and price development of raw materials and components – primarily steel, aluminum, but also steel construction components, cast parts, engines, electrical system/electronic as well as hydraulics and travel gear components. The risk of capacity bottlenecks in container shipping and increasingly in other areas of logistics, which can negatively impact both the timely delivery of raw materials and components and transport-related costs, remains unchanged compared to the previous year. The Group continues to rely on raw materials and supplier parts being free from defects and meeting relevant specifications and quality standards. Quality deficiencies in the preliminary products can, on the one hand, lead to quality problems for the customers of the Wacker Neuson Group, and on the other hand, to production delays and consequently to delayed product delivery to customers. These cases can harm the brand and company image and potentially result in contractual penalties, compensation claims, and market share losses. The Group addresses this risk through the preventive qualification of key suppliers concerning quality, time, and cost metrics. Here, key suppliers are supported on-site by qualified personnel from prior to nomination through to the first prototypes and the start of series delivery. To ensure supply capability, the Group pays attention to short throughput times to respond to demand fluctuations. To avoid supply bottlenecks with suppliers, the Group works closely and intensively with its suppliers, concludes binding delivery agreements, and, if necessary, taps new supply sources to cover short-term higher demands and stabilize the supplier base. To further reduce supplier risk, a Code of Conduct was introduced, requiring suppliers to comply with laws and the principles of the Wacker Neuson Group's business ethics and aiming to prevent reputational damage by suppliers.

A fundamental exposure exists in the loss of suppliers, for example, due to insolvencies, which would endanger the ability to deliver and thereby the sales targets. The Group addresses this exposure by defining product group strategies, which are intended to ensure that in the event of the failure of a supplier, only individual product groups are affected and not an entire production plant. Furthermore, an intensive supplier partnership is established, as well as special framework agreements that ensure the suppliers' delivery capability to a certain extent, to further mitigate this exposure.



Legal and regulatory risks

The risks of this category increased significantly to a share of around 29 percent of the overall risk in 2025 (2024: 11 percent). Due to countermeasures and recognition of provisions, the expected loss value (net) is reduced by approximately 6 percent.

The risk of increasing protectionism between the USA, China, and Europe, along with the associated increasing trade restrictions and rising tariffs, has increased significantly in this area.

Risks from trade restrictions and customs regulations

Trade restrictions in certain countries for the import or marketing of Group products could negatively affect the revenue and profitability of the Wacker Neuson Group. Through committee and association work, the Group aims to influence these matters. Legal resources to prevent any potential trade restrictions are also reviewed and applied as necessary. New regulatory actions and changing customs regulations can negatively impact the sales of Group products and their costs of sales, thereby increasing the legal risk situation. The Group takes early actions to comply with regulatory frameworks and ensure the sales of its products. In light of the increase in US Section 232 tariffs on steel and aluminum from 25 percent to 50 percent implemented in 2025 as well as the expansion to 407 additional product categories – including construction machines such as excavators, cranes and tractors as well as their components – the Wacker Neuson Group is particularly assessing the impacts on costs, supply chains and price adjustments for its production locations in North America (Menomonee Falls) and China (Pinghu). The actions have led to higher material costs and impaired the competitiveness of European exports, which is why the Group is reviewing and driving forward the acceleration of local production in the USA and intensifying hedging strategies.

Risks from violations of regulations/guidelines/laws

The political development regarding the regulation of combustion engines and their use in urban areas is being closely monitored and, if necessary, promptly incorporated into the planning of the research and development departments. In the event of individual usage bans on diesel-powered construction machinery and equipment in cities, the Group can already offer a portfolio of emission-free products, which is continuously being expanded.

Risks from product liability

Warranty and product liability claims can lead to compensation and injunction claims. The Group minimizes these risks through utmost care in the development and production of its products as well as through appropriate insurance.

Risks from tax proceedings/tax back payments

Due to the global business activities of the Wacker Neuson Group and the associated tax commitments in various countries, there is a risk of an unfavorable development of the Group's tax rate depending on regional income development. Furthermore, there is the risk of changes in the tax regulatory framework in individual countries. In the case of tax audits, there is a fundamental risk that the tax authorities will take a view that differs from that stated in the tax returns. In this case the Group assesses the risk after considering all circumstances and forms provisions if audit findings are mandatory and a reliable estimate is possible, or reports under contingent liabilities in the case of possible obligations that are probable. To minimize tax risks, the Group has established a Tax Compliance Policy.

Risks from loss of intellectual property

Market-leading products are sometimes copied by other manufacturers. This can lead to a decline in revenue. In case the Group could no

longer sufficiently protect its intellectual property, this would have a detrimental effect on its competitiveness. The Group mitigates this exposure with an intensive patent and protective rights system and the enforcement of its protective rights. The Wacker Neuson Group preempts disputes with third parties over protective rights through appropriate investigations and research.

Risks from legal proceedings

Legal proceedings that could materially affect the financial position of the Group are neither pending nor threatened at present. For material liability risks remaining within the Group from potential damage claims, the Group has taken out insurance policies worldwide wherever possible.

IT-related risks

The percentage share of this risk category in the total risk decreased to 9 percent (2024: 11 percent). The expected loss value (net) is reduced by around 33 percent as a result of countermeasures.

Compared to the previous year, the exposure from potential cyber attacks remains unchanged. Furthermore, there are no material risks from system failures.

Risks from cyber attacks

The global threat situation in the area of cyber crime is assessed as high. This is mainly due to an increase in the number of cases and, in particular, the quality and therefore the effectiveness of criminal actions, despite generally improved defensive measures by the industry. These cooperative and divided attacks target, in addition to attempted identity theft, equally the confidentiality, integrity, and availability of data, IT systems, and networks of all kinds, and still pose a risk to the safety of the systems and data of the Wacker Neuson Group. Finally, the increasing degree of digitalization of products and processes poses greater challenges to information security, for example, through the increasingly decentralized use of IT-supported resources.

Risks from system failures

The Group uses IT systems in various areas. A failure of these systems could impair the production and flow of goods and lead to a loss of revenues. The Group addresses this risk through technical and organizational actions, the use of standardized software, and the identification and treatment of vulnerabilities. To minimize the exposure in the introduction of global IT systems and to avoid additional costs, the Group operates with professional project management.

Financial risks

Compared to the previous year, the percentage share of financial risks in the Group's total risks increased by around 9 percent (2024: 8 percent). Through countermeasures and recognition of provisions, the expected loss value (net) is reduced by around 24 percent.

Compared to the previous year, due to the changed economic situation, the risks from potential defaults and repurchase obligations have decreased for the end of 2025. In contrast, currency risks increased primarily due to the devaluation of the dollar against the euro.

Risks from currency transactions/foreign currency risks

The foreign currency risks are also associated with the amount of foreign currency holdings as well as procurement volumes denominated in foreign currencies. If the exchange rates for foreign currency liabilities develop unfavorably for the Group, the amount of liabilities valued

in Euro increases. The Group continuously monitors the respective currencies. To counteract devaluation risks, hedging instruments are specifically used at the Group level.

The financial risks are also still associated with the ongoing devaluation exposure that the Group sees in the area of currencies of some "Emerging Markets" compared to the production currencies Euro and US Dollar. Revenues and income in these countries lose value during consolidation into the Group accounts presented in Euro. The Group addresses this exposure by continuously monitoring currencies and partially agreeing on prices for business transactions with customers in countries outside the Euro or US Dollar currency areas, which are denominated in Euro or US Dollar.

A stronger Euro, especially against the US dollar, negatively impacts the export of products produced in the Euro area. In the 2025 fiscal year, the Euro appreciated significantly against the US dollar, with an ECB reference rate of USD 1.1750 per EUR at year-end (from approx. USD 1.035 at the beginning of 2025), which may further burden future competitiveness. In the future, this development may increase the dependency on effective hedging strategies and local price adjustments in order to mitigate margin pressure.

Income risks from tax-unusable loss carryforwards

Essentially, no deferred taxes have been recognized on the existing tax loss carryforwards as the loss history according to IAS 12 argues against capitalization. Tax loss carryforwards that cannot be utilized for tax purposes can negatively impact the future financial performance of the Group by insufficiently reducing the existing tax burden through the utilization of tax loss carryforwards. The Group addresses the exposure by continuously reviewing the tax usability of these amounts, considering the applicable tax law criteria as well as defining and implementing corresponding measures.

Risks from impairment of assets

Impairment of assets can negatively affect the Group's annual results. Possible impairments on intangible assets, particularly capitalized development projects, represent the material risks in this context. The risk policy of a globally uniform, strict project management for product development with targeted review of a positive business contribution counteracts the risk of impairment of assets.

Risks from losses on receivables

The Group is exposed to the risk of payment defaults by individual customers concerning trade receivables. The Group mitigates the risk of bad debts through efficient receivables management systems, which include checking customer creditworthiness and credit limits, the legal institute of extended retention of title, the partial non-recourse sale of receivables to finance companies, financial guarantee contracts of the owners of dealer organizations, and higher recognition of provisions.

Capital commitment risks

The inventory of finished machines within the Group is, compared to some competitors, relatively high, as the Wacker Neuson Group also sells its products through subsidiaries with a direct sales approach. The resulting capital commitment risks are addressed by the Group with strict, company-specific inventory targets. These are continuously monitored and necessary adjustment measures are initiated.

Liquidity risks

Liquidity risks consist in the inability to timely procure the financial resources needed to settle payment obligations. In the company, unused credit and guarantee lines amounting to around EUR 523.7 mil-

lion as at December 31, 2025 ensure liquidity supply at all times. Additionally, the Group has established access to capital markets. Liquidity management is conducted through a group-wide cash pool system by the central Treasury Department. Further information on financial risks can be found in the Notes to the Consolidated Financial Statements. → [Items 25 and 33](#)

Technical and development risks

The risks of this category decreased to approximately 2 percent of the overall risk in 2025 (2024: 6 percent). Due to countermeasures and recognition of provisions, the expected loss value (net) is reduced by approximately 35 percent.

The reason for the reduction in risks is the elimination of project risks and a lower probability of failure of older production machines and a resulting potential loss of revenue.

Risks from the development of new products or processes

Research and development as well as the timely market introduction of new products contribute significantly to the success of the Group. In doing so, stricter international and national laws and regulations must always be followed and considered in product development. New regulations, for example, on noise, environment, and user protection, can result in additional costs for the Wacker Neuson Group. If the implementation of new regulations does not succeed continuously, it could temporarily impair the Group's competitive position and growth prospects. Therefore, the research and development departments are continuously working on new products and on the revision and maintenance of the product range. In doing so, the Wacker Neuson Group always aligns itself with the needs of the market, taking into account applicable policies, laws and regulations.

Risks from disruptive business models or technology

The establishment of disruptive business models or technology by competitors or new market participants could significantly negatively impact the achievement of the strategy of the Wacker Neuson Group, if it does not succeed in utilizing and further developing these new developments itself. Therefore, the Group closely monitors the development and application of new technology in the industry and, if necessary, uses them for its own products. The goal of the Group's own development is also to gain competitive advantages through its own, market-ready new technology, especially in the area of e-mobility.

Personnel risks

The proportion of personnel risks in the total risk decreased in 2025 by around 2 percent compared with the previous year (2024: 3 percent). Due to countermeasures and recognition of provisions, the expected loss value (net) is reduced by approximately 59 percent.

The individual risks reduced mainly due to the completion of a personnel restructuring in the subsidiary in Germany, for which an exposure was reported in the previous year. The exposure from losing key employees also increased slightly.

Risks from the loss of key employees

The success of the Wacker Neuson Group is materially based on its qualified and motivated employees. A loss of highly qualified employees in key positions could negatively impact the planned growth path. The Group counteracts this exposure by closely binding employees –



for example, through attractive remuneration and long-term personal development opportunities.

Risks of contractual amendments

There is the risk that contractual amendments could adversely affect the profitability of the Group. Demands from collective bargaining partners amidst currently low unemployment and rising inflation may lead to cost increases beyond the usual extent in the Wacker Neuson Group.

Risks from unfilled positions

The Group also has a need for qualified employees, particularly those with backgrounds in mechanical engineering and electrical engineering, due to its long-term growth strategy 2030. This need might not be adequately met due to the labor market situation and demographic changes. The Group addresses this exposure with targeted searches for specialists domestically and abroad, as well as attractive remuneration systems and interesting areas of responsibility with high responsibility for each individual.

Risks from fraudulent actions by employees

There is an exposure that employees of the Wacker Neuson Group could cause financial damage and a loss of image to the Group through corrupt or fraudulent behavior. The Wacker Neuson Group tries to prevent misconduct and, if necessary, detect it early through compliance rules clearly communicated in the code of conduct for employees as well as a whistleblower reporting channel that is open to both employees and business partners.

Other personnel risks

Additional personnel risks can arise from restructuring measures, particularly in connection with negotiations with employee representatives. Restructurings often require increased financial expense for social plans, severance payments, or retraining, while potential delays can occur due to lengthy coordination processes.

Other risks

The proportion of other risks to the overall risks of the Group remains almost unchanged compared to the previous year at around less than 1 percent (2024: 1 percent). The expected loss value (net) is reduced by approximately 22 percent due to countermeasures and recognition of provisions.

The risk of increasing competitive pressure, especially concerning the competitive situation in India and China, is reduced. For this, a revaluation was carried out in 2025, leading to a reduction of this individual exposure.

Risks arising from missing or inadequate strategies

According to the strategic development, the Group is continuously expanding its business areas and its sales and service network. In this context, there are risks that chosen strategies and business models may not lead to the desired result, necessitating adjustments. As risk policy, the Group regularly establishes a strategic plan using modern planning methods. Action plans and fallback positions are developed, and business models are regularly reviewed.

Risks from adverse changes in the competitive environment

Adverse changes in the competitive and customer environment, such as mergers, could have a negative impact on the achievement of the Group's strategic targets. Dependence on major customers could also negatively influence strategic target achievement in the event of the termination of the business relationship. Through careful monitoring

and observation of market and customer changes as well as the development of adjustment measures, the extent of the risk is limited.

To gain market share and expand its product range, the Wacker Neuson Group also considers alliances and acquisitions, which it carefully evaluates. There is a fundamental risk that the expected effects from entering into an alliance or making an acquisition do not materialize, and the integration into ongoing business operations causes problems. If the Group misjudges the risks in such alliances and acquisitions, this can have a negative impact on the business development and growth prospects of the Wacker Neuson Group. The Group addresses such risks with professional project management and the use of integration teams.

Overall statement on the risk situation of the Group - Assessment of the risk situation by the Executive Board

The main risks – as a percentage of total risk – are operational risks, legal and regulatory risks, and financial risks. These three largest categories together account for approximately 87 percent of total risk (2024: 82 percent).

The overall risk has increased compared to the previous year. The material reason for this change lies in the significant increase in US tariffs on steel and aluminum (Section 232: from 25 percent to 50 percent) with impacts on material costs and supply chains. Additionally, risks from foreign currency developments have increased, particularly the appreciation of the euro against the US dollar (year-end exchange rate USD 1.175 per EUR). The main risks have been comprehensively explained in this report on risks.

No further material risks are currently identified from the Group's perspective. Additionally, the Wacker Neuson Group has not currently identified any risks threatening its existence: the aggregated risks of the Wacker Neuson Group are below the defined risk-bearing capacity.

An external analysis and assessment of the risk profile of the Group – for example, by rating agencies – does not take place.

Significant non-financial risks

The EU Directive 2014/95/EU on non-financial reporting requires companies to report on material non-financial risks arising from their business activities with impacts on environmental, social and employee matters, respect for human rights, as well as anti-corruption and bribery. This reporting will be replaced in the future by Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) of the European Parliament and of the Council of December 14, 2022, which significantly extends the requirements for transparency and data quality.

At the time of publication, the law to implement the CSRD has not yet been transposed into German national law. Even though the CSRD has not yet been transposed into German law, the Group is proactively preparing for future reporting requirements. A central component of the preparation was the integration of a double materiality assessment, which aims to identify the key ESG (Environmental, Social, Governance) topics. The double materiality assessment highlights both the impacts of the Group on the environment and society ("Inside-Out") as well as the risks and opportunities through external sustainability developments ("Outside-In"). This is complemented by enhanced data collection and monitoring mechanisms specifically designed to meet the future requirements of the European Sustainability Reporting

Standards (ESRS). Increased focus is also placed on engaging stakeholders to better address their expectations and potential risks.

Material non-financial risks of the Wacker Neuson Group were therefore identified in the fiscal year 2025 based on the double materiality assessment in alignment with CSRD. Additionally, all risks related to the German Supply Chain Act (LkSG) were examined.

The early adaptation not only ensures compliance but also provides opportunities to further expand the long-term risk monitoring and the sustainability strategy of the Group. The Wacker Neuson Group plans to further optimize these strategic approaches and internal reporting processes in the fiscal year 2026. The Group has already been preparing its non-financial reporting on a voluntary basis and in alignment with the CSRD since the fiscal year 2024. More information can be found under: → [Non-Financial Group Statement](#)

Opportunity management system

Opportunities are internal and external developments that can positively impact the Group. The direct responsibility for the early identification and management of opportunities is not carried by individuals, but by committees. These committees decide, for example, on strategic projects that the Group uses to respond to new market and customer needs. These committees consist of experts and senior decision-makers within the Group. In decision-making, the Group follows an approach that is opportunity-oriented without losing focus on risks. Opportunities should be identified and adapted early to increase the likelihood of their realization.

Opportunities and megatrends

In the following, opportunities are presented which the Group has identified based on the current environment and its own competitive position and which could influence the Group's profit, financial position, assets, and/or reputation from today's perspective. Long-term global trends (megatrends) result in a sustainable increase in worldwide demand for compact machines and construction equipment.

Key drivers for the Group growth are:

Population growth

In the year 2050, nearly ten billion people will live on Earth, compared to almost eight billion today. As a result, the demand for food and supplies will increase worldwide. Furthermore, investment will continue in road, rail, and telecommunications networks, as well as in the modernization of buildings and the expansion of infrastructure for e-mobility, which will lead to increased demand for construction equipment and compact machines.

Growing prosperity

Especially in developing and emerging countries, increasing purchasing power and demand from new consumer groups are boosting construction activity. At the same time, rising wage levels will further drive mechanization in construction and agriculture.

Urbanization

In 2050, around two-thirds of the world population will live in cities. The greatest challenges for construction, housing, and infrastructure will arise in the so-called "Mega Cities" with more than ten million inhabitants. This will further increase the global demand for agile and compact construction machinery.

Climate change

Atmospheric warming and air pollution are increasingly perceived as a global problem that is being tackled with growing determination at national and international levels.

The abovementioned trends present long-term growth opportunities for the Wacker Neuson Group. As one of the leading manufacturers of construction equipment and compact machines, the Group will expand its business worldwide through innovative products and customer-oriented services.

While compact construction machines have been established in Europe for many years, the markets in North America and Asia are still in a comparatively young stage. They therefore promise higher growth rates. The Group aims to capitalize on this and gain market share with its innovative machines.

In the area of electrically powered light equipment and compact equipment, the Wacker Neuson Group can already offer its customers an ever-growing product range. All three Group brands have emission-free products that are well received by customers. Their share of the Group's total revenues is still relatively low. However, in view of the ambitious targets of the EU Green Deal, the construction industry will also face stricter regulations in the coming years. Combined with expected technological leaps in the field of battery technology, purely electrically powered light equipment and compact equipment are expected to gain significant importance. The Group will therefore continue to invest specifically in the expansion of its portfolio of purely electrically powered machines.

LONG-TERM GLOBAL TRENDS (MEGATRENDS) DRIVING THE GROUP'S BUSINESS

Construction industry

- Modernization, maintenance and expansion of infrastructure in mature markets and emerging markets
- Growing residential and commercial construction in cities (urbanization)
- Construction in existing contexts (renovation, modernization)
- Growing prosperity and the demand from new consumer groups, particularly in emerging markets
- Expansion of broadband networks, expansion of e-charging stations
- Increased application of electrically operated machines
- Digitalization of products and services

Agriculture and other industries

- Global rise in demand for food and animal feed in the wake of population growth
 - Larger operations (especially in Europe) with growing machinery needs
 - Increasing mechanization of agriculture industries, including emerging markets
 - Efficiency in material transport in industrial operations
 - Increased application of electrically operated machines
 - Digitalization of products and services
-

Disclosures in accordance with § 315a HGB and § 289a HGB as well as the explanatory report of the Executive Board in accordance with § 176 (1) sentence 1 AktG

According to § 315a HGB, listed public companies are required to provide disclosures in the Combined Management Report about the capital structure, shareholder rights and their restrictions, ownership structures, and the company's governing bodies that contain takeover-related information. The same disclosures must be made in the company's Management Report according to § 289a HGB. According to § 176 (1) sentence 1 AktG, the Executive Board must submit an explanatory report on these disclosures at the Annual General Meeting. The following section summarizes the disclosures according to § 315a HGB and § 289a HGB along with the corresponding explanatory information according to § 176 (1) sentence 1 AktG.

Composition of the subscribed capital

As at December 31, 2025, the share capital of Wacker Neuson SE amounts to EUR 70,140,000.00 and is divided into 70,140,000 no-par value registered ordinary shares with an accounting share in the share capital of EUR 1.00 per share pursuant to § 3 (2) of the company's Articles of Incorporation. As at December 31, 2025, the company holds a total of 2,124,655 treasury shares, from which the company does not derive any rights pursuant to § 71b AktG. As at December 31, 2025, the 70,140,000 no-par-value shares, less the treasury shares without voting and dividend rights, thus grant a total of 68,015,345 votes. There are no different share classes; all shares - subject to the above-mentioned non-voting own shares of the company - carry the same rights and obligations, which are detailed in §§ 12, 53a, 133 ff., and 186 AktG. The provisions of the German Stock Corporation Act apply to Wacker Neuson SE pursuant to Art. 9 (1) lit. c) ii), Art. 10 of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European Company (SE), hereinafter referred to as the "SE Regulation", insofar as specific provisions of the SE Regulation do not provide otherwise.

Restrictions affecting voting rights or the transfer of shares

The following disclosures are based on information provided to the Executive Board by the parties to the Wacker Familiengesellschaft mbH & Co. KG pool agreement and the syndicate agreement.

Disclosures about the pool agreement of Wacker Familiengesellschaft mbH & Co. KG

Some of the shareholders of Wacker Neuson SE (the "Wacker shareholders") hold part of their shares through Wacker Familiengesellschaft mbH & Co. KG, which in turn also holds shares through Wacker Werke GmbH & Co. KG. The shares are economically attributed to the Wacker shareholders.

Before each Annual General Meeting of Wacker Neuson SE, a shareholders' meeting of Wacker Familiengesellschaft mbH & Co. KG takes place, in which the involved Wacker shareholders determine the voting behavior and exercise of application rights.

For disposals by a Wacker shareholder, acquisition and pre-emption rights apply to disposals to third parties. If a Wacker shareholder leaves the Wacker Familiengesellschaft mbH & Co. KG by termination, the remaining shareholders of the Wacker Familiengesellschaft mbH & Co. KG have a pre-emption right to the shares for a period of

two years from the departure. Furthermore, the shareholders' meeting may resolve that the Wacker shareholder leaving the Wacker Familiengesellschaft mbH & Co. KG receives his settlement balance not in cash, but in the shares of Wacker Neuson SE economically attributable to him. Any Wacker shareholder leaving the Wacker Familiengesellschaft mbH & Co. KG may demand that he receives his settlement balance in the shares economically attributable to him.

Syndicate agreement with Mr. Martin Lehner

Between a shareholder attributed to Mr. Johann Neunteufel and his group of companies (the "Neunteufel shareholder") and Mr. Martin Lehner, there is a syndicate agreement, due to which the Neunteufel shareholder exercises the voting rights from all shares acquired by Mr. Martin Lehner in the course of the merger of the company and Neuson Kramer Baumaschinen AG (now Wacker Neuson Beteiligungs GmbH). The exercise of voting rights is carried out independently, without instructions, and always in accordance with the shares held by the Neunteufel shareholder himself. With regard to transfers to persons other than the Neunteufel shareholder, the Neunteufel shareholder has a right of first refusal.

The Executive Board is not aware of any restrictions affecting the voting rights or the transfer of shares of the company.

Direct or indirect investments in capital exceeding ten percent of the voting rights

According to the German Securities Trading Act (WpHG), any shareholder who reaches, exceeds, or falls below the thresholds of 3, 5, 10, 15, 20, 25, 30, 50, or 75 percent of the voting rights of Wacker Neuson SE as a listed corporate company must notify the Federal Institute for the Supervision of Financial Services and Wacker Neuson SE.

The following direct or indirect investments, exceeding 10 percent of the voting rights, have been communicated to the Executive Board of the company.

The following disclosures are based on notifications pursuant to §§ 33 ff. WpHG regarding corresponding changes in voting rights up to and including the reporting date of December 31, 2025, which Wacker Neuson SE has received from the shareholders. These notifications are detailed in the Notes of the Annual Financial Statements of Wacker Neuson SE under the Note "Notifications and publications of changes in the voting shares pursuant to §§ 33 ff. WpHG". Other direct or indirect holdings in the company's share capital exceeding 10 percent of the voting rights are not known to the Executive Board.



DIRECT/INDIRECT PARTICIPATING INTERESTS THAT EXCEED 10 PERCENT OF VOTING RIGHTS

NAME/COMPANY

SWRW Verwaltungs-GmbH, Munich, Germany	Direct
Wacker Familiengesellschaft mbH & Co. KG, Munich, Germany	Indirect
Baufortschritt-Ingenieurgesellschaft mbH, Munich, Germany	Indirect
Wacker-Werke GmbH & Co. KG, Reichertshofen, Germany	Direct and indirect
Interwac Holding AG, Volketswil, Switzerland	Indirect
Georg Wacker, Germany	Indirect
NEUSON Forest GmbH, Linz, Austria	Direct and indirect
NEUSON Industries GmbH, Linz, Austria	Indirect
PIN Privatstiftung, Linz, Austria	Indirect
Johann Neunteufel, Austria	Indirect

Holders of shares with special rights that grant control powers

There are no shares with special rights that grant control powers.

Type of control over voting rights when employees participate in the capital and do not exercise their control rights directly

Employees of the Group can exercise the control rights to which they are entitled from shares, like other shareholders, directly in accordance with the statutory provisions and the Articles of Incorporation.

Statutory provisions and Articles of Incorporation regarding the appointment and dismissal of board members and amendments to Articles of Incorporation

The appointment and removal of the members of the Executive Board is governed by §§ 84, 85 AktG. The Executive Board of Wacker Neuson SE must consist of at least two persons according to § 6 (1) of Articles of Incorporation of Wacker Neuson SE. Furthermore, the Supervisory Board determines the number of members of the Executive Board (§ 6 (2) sentence 1 of the Articles of Incorporation). The appointment of the members of the Executive Board as well as the revocation of their appointment is also carried out by the Supervisory Board, which decides by simple majority.

Members of the Executive Board are appointed at Wacker Neuson SE for a period of up to six years (Art. 9 (1), Art. 39 (2) and Art. 46 SE Regulation, §§ 84, 85 AktG, § 6 (2) sentence 1 of the Articles of Incorporation). The Supervisory Board can appoint a chair of the Executive Board, a deputy chair of the Executive Board, and a speaker of the Executive Board (§ 6 (2) sentence 2 of the Articles of Incorporation). Currently, a chair of the Executive Board is appointed.

For amendments to the Articles of Incorporation, §§ 179 ff. AktG must be observed. The Annual General Meeting decides on amendments to the Articles of Incorporation (§§ 119 (1) No. 6, 179 (1) AktG). In the case of a Societas Europaea (SE) like Wacker Neuson SE, resolutions amending the Articles of Incorporation generally require a majority of not less than two-thirds of the votes cast, unless the legal provisions for stock corporations in the SE's home state provide for or allow for a larger majority (Art. 59 (1) SE Regulation). However, each member state may determine that a simple majority of the votes is sufficient,

provided that at least half of the subscribed capital is represented (Art. 59 (2) SE Regulation). The German legislature has made use of this in § 51 Sentence 1 of the SE Implementation Act. This does not apply to amendments to the object of the company, to a transfer of the registered office and to cases for which a higher capital majority is mandatorily prescribed by law (§ 51 Sentence 2 SE Implementation Act). Accordingly, § 21 (1) of the Articles of Incorporation stipulates that amendments to the Articles of Incorporation require a majority of two-thirds of the votes cast, unless mandatory legal provisions stipulate otherwise, or, provided that at least half of the share capital is represented, a simple majority of the votes cast.

The Supervisory Board is authorized to decide on amendments to the Articles of Incorporation that only concern their wording (§ 179 (1) sentence 2 AktG, § 15 of the Articles of Incorporation).

Powers of the Executive Board, particularly regarding the possibility of issuing or buying back shares

No authorization for the acquisition of own shares

There is no authorization for the Executive Board to perform an acquisition of its own shares.

The company acquired a total of 2,124,655 of its own shares under a previously existing authorization from the Annual General Meeting until December 31, 2021. This corresponds to a share in the company's share capital of 3.0292 percent. The average purchase price per share paid on the stock exchange was EUR 24.95. In total, own shares were repurchased at a total price of EUR 52,999,971.94 (excluding incidental acquisition costs). The share buyback program was completed on November 19, 2021.

No authorized or conditional capital.

The company has no authorized or conditional capital.

Significant agreements of the company which are contingent upon a change of control as a result of a takeover offer, and the resulting effects

The promissory note taken up by Wacker Neuson SE in May 2019 with a term of seven years, still outstanding as at the reporting date amounting to EUR 80.0 million, as well as the promissory note taken up in June 2024 with a term of three years, still outstanding in full as at December 31, 2025 amounting to EUR 100.0 million, provide for termination options for the respective creditors if third parties acquire at least 50 percent of the voting rights in the company.

The company increased the six bilateral credit agreements concluded with principal banks in 2023, each with initial terms of just under five years, to a credit volume of EUR 75 million each, totaling EUR 450 million. If third parties acquire more than 50 percent of the voting rights of the company, the parties to the respective credit agreements must negotiate bilaterally a mutually satisfactory agreement on the continuation of the respective credit agreement. If no agreement on the continuation of the credit agreement is reached within an agreed period, the affected bank has the right to terminate its credit extraordinarily.

In June 2022, the Group companies Wacker Neuson America Corporation, USA, and Wacker Neuson Linz GmbH, Austria, concluded a long-term contract with the John Deere Group for mini and compact excavators weighing less than five tons, under which excavators developed and manufactured by the Wacker Neuson Group are to be distributed by John Deere under the Deere brand through the worldwide dealer network of the John Deere Group. John Deere is entitled

to terminate this contract if a competitor of John Deere directly or indirectly takes control of the Wacker Neuson Group or acquires a material portion of the assets or business operations of the Wacker Neuson Group.

Kramer-Werke GmbH and the John Deere Group have entered into an agreement for the international distribution of agricultural wheel and telehandlers. This agreement includes a provision that allows John Deere under certain conditions to terminate the contract if one of the competitors of John Deere, as defined contractually in detail, directly or indirectly holds a share of more than 25 percent in Kramer-Werke GmbH or Wacker Neuson SE or if such a competitor has the right to determine the majority of the members of the bodies of Kramer-Werke GmbH or Wacker Neuson SE. As part of this cooperation, John Deere has also financially participated in Kramer-Werke GmbH. If a direct competitor of John Deere in the agricultural or construction machinery sector acquires a stake of more than 25 percent of the shares of Wacker Neuson SE, the Wacker Neuson Group must, to the extent legally permissible, negotiate with John Deere about the disposal of its shares in Kramer-Werke GmbH to John Deere.

Compensation agreements concluded by the company with the members of the Executive Board or employees in the event of a takeover offer

Such agreements do not exist.

Declaration on corporate governance in accordance with § 289f HGB in conjunction with § 315d HGB

On March 19, 2026, the Executive Board of Wacker Neuson SE issued a declaration on corporate governance pursuant to § 289f in combination with § 315d of the German Commercial Code (HGB). This can be downloaded from the Wacker Neuson SE website at → www.wacker-neusongroup.com/investor-relations.

Remuneration report

According to § 162 AktG, the Executive Board and the Supervisory Board of listed companies must annually prepare a Remuneration Report and submit it to the Annual General Meeting for approval. The Remuneration Report for the fiscal year 2025, which, since 2021, is no longer part of the Combined Management Report according to legal requirements, will be published simultaneously with the Group Annual Report on the Group's website under the section Investor Relations/Corporate Governance.

Supplementary report

For events that occurred after the reporting date of December 31, 2025, it is referred to the disclosures in the Notes to the Consolidated Financial Statements. → [Item 30](#)

Outlook

Outlook for the overall economic conditions

- Global economic growth expected in 2026 despite numerous downside risks
- Further decline in inflation expected

The International Monetary Fund (IMF) forecasts global economic growth of 3.3 percent for the year 2026, an upward adjustment of 0.2 percentage points compared to the update from October 2025. Nevertheless, the IMF sees many downside risks to economic growth. No or insufficient materialization of productivity improvements through the application of artificial intelligence, trade conflicts and geopolitical instability could jeopardize the development of the global economy.²¹

According to the IMF forecast, global inflation is expected to continue to decrease. For 2026, a decline from 4.1 percent in 2025 to 3.8 percent is expected. In 2027, inflation is expected to drop to 3.4 percent.

For Germany, the forecasts are more cautious. The IMF expects growth of 1.1 percent for 2026, while the European Commission forecasts slightly higher growth of 1.2 percent in 2026. After a prolonged phase of economic stagnation, a recovery is expected in 2026, characterized by rising government spending offsetting the negative impact of tariffs and global uncertainty.^{22,23}

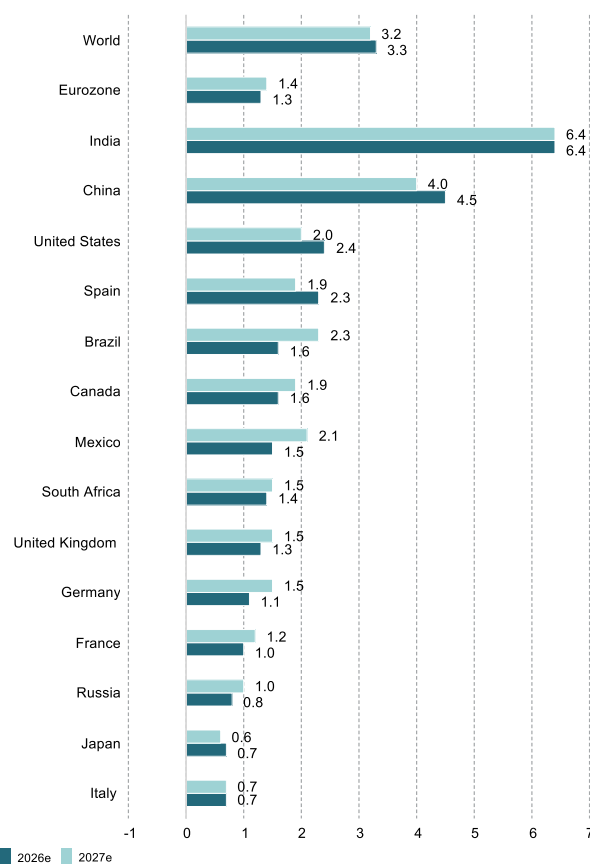
According to the update from January 2026, the IMF expects growth of 2.4 percent in 2026 for the United States. This represents an improvement of 0.3 percentage points compared to the update from October 2025.

In the Annual Report 2025/26, the German Council of Economic Experts for the assessment of overall economic development confirms the statements of the European Commission and describes the German economy as stagnating. A weak economy as well as profound structural change are causing the current challenges. Tax reforms and progress in the integration of the European single and capital markets as well as in the area of European defense are crucial for strengthening the German economy.²⁴

According to the IMF update from January 2026, the global economy will continue to grow steadily in 2026. The exposure to increasing trade conflicts in 2026, including potential additional tariffs by the USA against other countries, remains high, with their potential impacts not yet being fully priced in. Aside from other risks that could jeopardize global growth, it remains unchanged that the stabilization of the global economy lies with the political decision makers.²¹

GLOBAL GDP GROWTH 2026E AND 2027E

AS A %



Source: International Monetary Fund, January 2026

²¹ Source: IWF, October 2025 und January 2026, world economic outlook

²² Source: European Commission, Autumn 2025 economic forecast shows continued growth despite challenging environment, November 17, 2025

²³ Source: European Commission, economic forecast for Germany, November 17, 2025

²⁴ Source: Expert Council for assessing overall economic developments, Annual Economic Report 2025/26, creating perspectives for tomorrow – not squandering opportunities, November 12, 2025

Outlook on the construction and agriculture

- Signs of recovery in the construction industry in 2026
- Slower development of the rental industry driven by geopolitical instability
- Outlook for European agriculture remains subdued

Outlook for the construction industry improved

According to the assessments of the market research company Research and Markets, the global construction market will grow by 4.9 percent to USD 17.26 trillion in 2026. The growth is driven, among other things, by increasing urbanization, expansion of public infrastructure programs and rising demand in residential construction. Other trends that will drive market development in the coming years include increasing adoption of digital construction methods, growing demand for sustainable building materials, increasing application of automation and robotics as well as higher investments in modular and 3D construction technologies. By 2030, the construction market is expected to rise to USD 21.73 trillion, which would correspond to an average annual growth rate of 5.9 percent.²⁵

The EUROCONSTRUCT forecasting network expects an increase of 2.4 percent in European construction activity in 2026, driven by increases in residential and building construction compared to the estimates for 2025. Although the expected growth in the civil engineering segment declines from an estimated 3.7 percent in 2025 to 3.3 percent, the growth rate for 2026 remains positive. For the subsequent years, growth of 2.2 percent in 2027 and 1.9 percent in 2028 is forecasted.²⁶

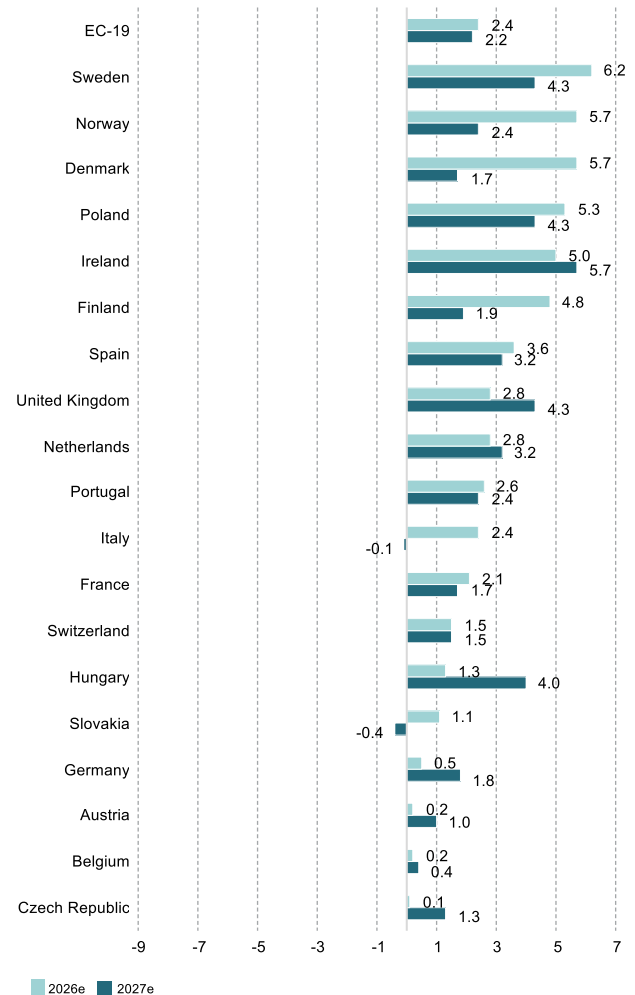
The upward trend of the Business Climate Index of the Committee for European Construction Equipment (CECE) continued after December 2025 into January 2026, while the current geopolitical environment was described as increasingly challenging. Order intake also grew. The European market continued to develop significantly better in international comparison, while expectations for developments in the German market over the coming six months were rated most positively by the survey participants. As expected, 60 percent of manufacturers recorded revenue growth in 2025.²⁷

According to the updated Q4/2025 forecast of the American industry association of the rental industry, American Rental Association (ARA), demand in the US rental industry will weaken. The growth rate is expected to continue to slow down. While growth of 3.3 percent is estimated for 2025, growth of 2.3 percent is expected for the year 2026.²⁸

The European Rental Association (ERA) sees the influence of economic and geopolitical uncertainty on the growth of the rental industry in Europe, with the exception of the EU states in the south. In 2026, growth is nevertheless expected in Western and Eastern Europe as well.²⁹

PROJECTED DEVELOPMENT OF THE EUROPEAN CONSTRUCTION INDUSTRY IN 2026E AND 2027E

AS A %



Source: Euroconstruct, November 2025

Challenging situation in European agriculture industries

The development of agriculture stagnated in 2025. Many farmers continued to struggle with declining producer prices for plant and animal products as well as rising wage costs. A rapid structural change threatens if decisive action and political reforms are lacking. This could jeopardize value creation in rural areas as well as investments. The task for policymakers is to reduce bureaucracy, strengthen competitiveness, and appropriately reward contributions to climate protection, species conservation, and animal welfare.³⁰

The Business Climate Index for the agricultural machinery industry of the trade association European Agricultural Machinery Association (CEMA) decreased from +4 points to +2 points (on a scale from -100 to +100) in January, thus continuing the trend from the fourth quarter of 2025. The index has shown marginal movements in the positive

²⁵ Source: Research and Markets, January 2026, Construction Market Report 2026

²⁶ Source: Euroconstruct, November 2025, information on the construction industry in 19 European countries – data – estimates – forecasts

²⁷ Source: CECE business barometer, January 2026

²⁸ Source: Brock Huffstutler, ARA News, ARA releases Q4 economic forecast for U.S. and Canada, November 7, 2025

²⁹ Source: ERA, European rental outlook, June 5, 2025

³⁰ Source: German Farmers' Association, press release on the DBV situation report, DBV situation report, agriculture with stagnating profits, November 2025.



range for several months, as the range between positive revenue expectations and negative assessments of the current business situation persists. The upturn did not materialize in many market segments.³¹

According to the survey, dealer inventories developed as previously expected. Following significant destocking in spring 2025, dealer inventories in the majority of European markets covered by the survey were also below the three-year moving average in January 2026.

Forecast on business performance

Expected development of revenue and profitability

In the World Economic Outlook Update from January 2026 the International Monetary Fund (IMF) forecasts a global economic growth of 3.3 percent for the year 2026. This forecast confirms the earlier expectations and shows a stabilization of global growth. For the advanced economies, growth of 1.8 percent is expected in 2026, while for emerging markets and developing economies, growth of just under 4 percent is forecast. Global inflation is expected to decrease further according to the IMF forecast. The situation in the construction and agriculture industries remains challenging, but is showing initial signs of improvement through stabilizing incoming orders and positive future expectations.

In 2025, the Wacker Neuson Group experienced subdued demand at the start of the year following the difficult previous year 2024, which was reflected in weak revenue and results in the first quarter. As the year progressed, the market environment stabilized noticeably: revenue and profitability developed increasingly positively, supported by the start of production of the first excavator models in the OEM cooperation with John Deere at the Linz plant, which strengthened the position in the North American market. In addition, leading trade fairs such as Bauma in April 2025 and Agritechnica in November 2025 provided momentum, where zero emission solutions and digital services, among others, were presented. Supply chains remained eased, and adjustments to the increased US tariffs since summer 2025 were able to effectively limit the impacts through optimized procurement and logistics.

The global market environment in 2026 remains characterized by geopolitical tensions and economic uncertainties, but indicates a slight market recovery following a phase of stagnation and correction. Against this background, the Wacker Neuson Group expects a further improvement in operating business, positive stimuli from infrastructure and modernization programs in Europe as well as solid demand in North America despite persistent US tariffs.

The forecast for business development in 2026 was based on data available at the time of publication. In light of unchanged geopolitical framework conditions and globally increasing protectionism regarding the macroeconomic and geopolitical environment, the Executive Board sees an unchanged exposure to the occurrence of sudden and significant amendments to the economic framework conditions.

The fundamental medium to long-term prospects of the Wacker Neuson Group are still assessed positively by the Executive Board. A further recovering order intake and order backlog at a solid level and an overall increasing demand for construction equipment and compact machines for construction and agriculture provide good conditions for the company to achieve solid operational development despite adverse conditions persisting into the year 2026.

The Wacker Neuson Group therefore expects a moderate increase in revenue as well as an improvement in the EBIT margin and is consistently pursuing its Strategy 2030 for profitable growth, operational excellence and long-term value creation. Taking into account the aforementioned macroeconomic and industry-specific conditions, as well as the opportunities and risks for the Wacker Neuson Group, the Executive Board expects revenue for the fiscal year 2026 to be between EUR 2,200 and EUR 2,400 million (2025: EUR 2,218.8 million). The EBIT margin is expected to be in a range of 6.5 to 7.5 percent (2025: 6.0 percent).

	2026e	2027e
Revenue	EUR 2,200 to EUR 2,400 million	Increasing
EBIT margin	6.5% to 7.5%	Increasing
Net working capital ratio	less than 30%	under 30%
Investments	EUR 70 to EUR 90 million	Stable

³¹ Source: CEMA business barometer, January 2026

Expected development of the segments

For the fiscal year 2026, the Executive Board expects a slightly recovering development, both in all three reporting regions as well as in the three business segments light equipment, compact equipment, and services. In the regions, an overall modest market recovery is expected, which will be supported gradually and prospectively by funding from infrastructure programs, but with regionally different development. This applies particularly to the construction machinery market in the core regions of Europe and North America, where positive impulses are expected despite persistent US tariffs. For Germany, a gradual revival is forecast, driven by impulses from state infrastructure programs such as the Special Fund for Infrastructure and Climate Neutrality, even if positive effects are to be expected at the earliest from the second half of 2026. In the USA and thus for the Americas region, there is an increased exposure arising from a further increase in tariffs. These could be compensated for by increased selling prices. However, this may lead to negative volume effects or a decline in demand.

Forecasted development of investments and net working capital

The group will continue to invest in promising projects in the future and steadily develop its subsidiaries. For the 2026 fiscal year, investments in property, plant and equipment and intangible assets of around EUR 70 million to around EUR 90 million are planned (2025: EUR 66.7 million).³² In addition to replacement investments, this primarily includes expansion investments in the production network, with which the group is preparing for further growth.

The Executive Board continues to assume that it will achieve a net working capital ratio (net working capital as a percentage of revenue) of below 30 percent (2025: 29.2 percent) and thus remain at the level of the strategic ratio of below 30 percent.

The assets and financial position of the Wacker Neuson Group as well as the market positions of its brands provide a good foundation to secure and gain additional market shares and to grow profitably in the coming years. The Executive Board plans to maintain an equity ratio of over 50 percent (December 31, 2025: 62.1 percent). The Group remains open to cooperations and acquisitions.

Outlook until the year 2027

Taking into account the general background, opportunities, and risks mentioned above and assuming that the economic conditions do not change materially or change slightly positively, the Executive Board currently expects a further positive development of the Group's revenue for the year 2027 compared to the previous year with increasing profitability.

Overall statement on the expected development of the Group

Global megatrends continue to offer an opportunity-rich environment for the business model of the Wacker Neuson Group. The Group plans to participate in these trends, among other things, through focused processing of its core markets and the offering of innovative products and services. However, in the short-term, risks may arise from the negative development of the world economy, the functioning of global supply chains, increasing tariffs, price developments and changing customer demand in important target markets. Furthermore, present developments in the Middle East conflict can significantly influence the overall economic conditions and especially the situation on the procurement markets. At the present moment no significant impact on operating business is to be expected.

For the fiscal year 2026, the Executive Board expects revenue in the range of EUR 2,200 million to EUR 2,400 million and an EBIT margin between 6.5 and 7.5 percent. For 2027, an increase in group revenue with rising profitability is expected.

The actual development of the Group may deviate from the forecasts both positively and negatively due to the opportunities and risks described in this report or in the event that the assumptions made by the Executive Board do not occur.

³² Investments related to tangible assets and intangible assets (investments in the group's own rental portfolio and equity interests are not included).



Non-Financial Group Statement³³

The present non-financial group statement of the Wacker Neuson Group contains, in accordance with the provisions of §§ 315c in conjunction with 289c 289e HGB, those disclosures that are necessary for understanding the business performance, business results, situation as well as the impacts of the business activities.

Furthermore, the non-financial group statement contains the required disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investments and to the amendments of Regulation (EU) 2019/2088 (hereinafter referred to as the "EU Taxonomy Regulation") as well as the legal acts issued in this regard.

As in the previous period, the Wacker Neuson Group has prepared its non-financial reporting for the fiscal year 2025 on a voluntary basis and in accordance with Directive 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) as well as the European Sustainability Reporting Standards (ESRS)³⁴.

Overarching Standards (ESRS 2)

General disclosures

BP-1 No. 3| 4 a+b| 5| 6 – Basis for preparation of the sustainability statement

The sustainability statement of the Wacker Neuson Group is prepared on a consolidated basis. The reporting scope essentially corresponds to the consolidation structure of the Consolidated Financial Statements and comprises Wacker Neuson SE as well as all domestic and foreign subsidiaries. There are no deviations from the financial consolidation structure. No Group companies are excluded from the scope of the report. The reporting covers the entire value chain, to the extent possible within the framework of available data and reasonable estimation methods – including upstream and downstream activities from raw material processing to manufacturing, assembly and distribution through to use, take-back and end of life of the products.

The sustainability statement has been prepared based on the ESRS applicable at the end of the 2025 reporting period. The following reliefs or provisions in accordance with ESRS 1 were applied in the determination of specific metrics:

- The CO₂e emissions (CO₂ equivalents) of all companies included in the consolidation structure (see → [Consolidated Financial Statements](#) of the Annual Report 2025 of the Wacker Neuson Group) were included completely in the emissions balance in accordance with the operational control approach of the GHG Protocol, since Wacker Neuson possesses the unrestricted authority for these companies to define operating and environmental policies and enforce their implementation. Pure holding or project companies without operating activities are systematically recorded via Group-wide data collection.
- In the context of the disclosures under ESRS E5, only Group companies are considered in which independent production of machines takes place. The company in Serbia is not part of

this consolidation structure, since no own machines are manufactured there. The Serbian plant functions exclusively as an internal supplier within the Group. The services they provide are fully incorporated into the production processes of other plants, which is why the company is not recognized separately.

- The disclosures on employee characteristics, the largest countries of employment, contract type, employee turnover and gender distribution in management positions refer to the entire consolidation structure of the Group's own workforce. This ensures a complete and consistent presentation of the structural characteristics of the employees in the Group.

The disclosure regarding persons covered by occupational health and safety policies and actions is based on the complete consolidation structure for the own workforce. It should be noted that this does not involve a central, formalized or certified management system.

The recording of the number of work-related accidents, work-related ill health, and the number of days lost as a result of recordable work-related accidents and work-related ill health is carried out for the companies in Germany and Austria. The distribution company in Austria is not taken into account.

BP-2 No. 7| 8| 9 a-e| 10 – Specific information if the undertaking uses phasing-in options

Regardless of these phase-in provisions, the materiality assessment examined whether the sustainability topics covered by ESRS E4 and ESRS S1–S4 are material. Only ESRS S1 (Own workforce) and ESRS S2 (Value chain workers) were classified as material. The disclosures required in BP-2 para. 9(a)–(e) are fully disclosed in the topic specific chapters on ESRS S1 and ESRS S2.

Governance

GOV-1 No. 11| 12 a-e – The role of the administrative, management and supervisory bodies

In the 2025 reporting period, 100 percent of the Supervisory Board members are independent (6 out of 6 members). The Supervisory Board considers the four shareholder representatives to be independent, as they make their decisions solely in the corporate interest (see Declaration on corporate governance 2025). The two employee representatives, General Works Council and Works Council, are also classified as independent, as they are not selected by the Group but are sent by the employee representatives and, moreover, enjoy special protection against dismissal. The percentage of employee representatives on the Supervisory Board therefore amounts to 33.3 percent (two of six members).

With regard to the gender distribution, the Executive Board and Supervisory Board are currently composed exclusively of males (Executive Board: 100 percent male, 0 percent female, 0 percent diverse/other; Supervisory Board: 100 percent male, 0 percent female, 0 percent diverse/other). The gender diversity of the bodies is disclosed as the average ratio of female to male. In the 2025 reporting period, the ratio in the Executive Board is 0:4 (ratio 0) and

³³ Unaudited Section of the Combined Management Report.

³⁴ Version November 2025

in the Supervisory Board 0:6 (ratio 0). This results in an average female-to-male ratio of 0.

STRUCTURE OF THE GOVERNING BODIES EXECUTIVE BOARD AND SUPERVISORY BOARD³⁵

	Total number 2025	Male 2025	Female 2025	Other 2025	No disclosures 2025
Executive Board	4	4	0	0	0
Supervisory Board	6	6	0	0	0

	Total number 2025	20-30 years old	30-40 years old	40-50 years old	50-60 years old	60-70 years old	70-80 years old
Executive Board	4	0	0	0	1	3	0
Supervisory Board	6	0	1	0	3	1	1

The age structure is considered as a further aspect of diversity: on the Executive Board, 25 percent of the members are in the 50–60 age group and 75 percent in the 60–70 age group. On the Supervisory Board, the members are distributed among the age groups 30–40 years (16.7 percent), 50–60 years (50.0 percent), 60–70 years (16.7 percent) and 70–80 years (16.7 percent).

The administrative, management and supervisory bodies ensure the availability of appropriate skills and expertise not via a formal competency profile, but through a case-by-case assessment of the suitability of potential candidates. The decisive factor is – regardless of nationality and gender – the professional and personal competence, taking into account the Group-specific situation. When assessing whether the expertise required to monitor and manage the strategy and material impacts, risks and opportunities (IROs) is available within the Supervisory Board or needs to be supplemented, the Supervisory Board particularly considers the international activities of the Group, potential conflicts of interest, the percentage of independent members, the defined age limit for Supervisory Board members and the principle of diversity.

At the Executive Board level, sustainability-related expertise is ensured through the direct inclusion of the Sustainability, Strategy, and Investor Relations divisions in the management structures as well as through access to internal technical knowledge and external ESG expertise. Any skills gaps are identified on a needs-oriented basis and addressed through further development or supplementary technical knowledge.

At Wacker Neuson Group, sustainability is a central leadership task. Overall responsibility for the sustainability strategy and for managing material IROs lies with the Executive Board. Key decisions in this regard are not delegated but remain with the full Executive Board. At the Supervisory Board level, the Audit Committee monitors the implementation and adherence to the sustainability targets and the sustainability reporting. The responsibilities described are anchored in the rules of procedure of the Executive Board and the Supervisory Board. In addition, one member of the Supervisory Board possesses in-depth technical expertise through the successful completion of a course to obtain the “Sustainability Auditor IDW³⁶” certificate.

The Sustainability Leadership Team appointed by the Executive Board consists of the Chief Executive Officer (CEO – Lead), the

Chief Financial Officer (CFO) as well as the departments of Sustainability, Strategy, and Investor Relations. It evaluates ESG developments and stakeholder expectations, derives action recommendations, and specifies the sustainability targets including associated KPIs (performance metrics) based on the materiality assessment, the sustainability strategy and regulatory requirements. These KPIs are embedded in the strategic management of the Executive Board and the achievement of targets is continuously measured based on the defined metrics.

The Sustainability Core Team also implements strategic decisions through appropriate actions, evaluates progress and performance, and ensures the involvement of the relevant departments. Sustainability reporting in the Group Annual Report as well as other ESG publications and ESG ratings are essentially the responsibility of the Sustainability and Investor Relations departments.

The Executive Board is regularly informed by the operational units and the Sustainability Leadership Team about the progress of the sustainability activities of the Group. This particularly includes the status of the actions to achieve the defined sustainability targets. By integrating it into the Strategy 2030, it is ensured that the Executive Board deliberately addresses the sustainability targets and the corresponding actions.

In the fiscal year 2025, material IROs were identified as part of the materiality assessment. For a portion of these IROs, targets, actions, and KPI systems are still being established, while others are already anchored in the Strategy 2030 of the Wacker Neuson Group. Non-financial risks are integrated into the overall strategy, which is adopted by the Executive Board and submitted to the Supervisory Board for approval. In risk management, primary material IROs are systematically recorded and considered in regular reports to the Executive Board and Supervisory Board. Both bodies receive information on the development of financial and non-financial risks in the report on risks on a half-yearly basis.

The Executive Board and Supervisory Board have to date no formalized review steps through which ESG aspects would be systematically assessed or documented in major investments, acquisitions/divestments or other strategically relevant decisions. Accordingly, neither alternative options with regard to ESG impacts

³⁵ As of December 31, 2025

³⁶ Institute of Public Auditors in Germany (IDW)



are currently being examined nor are compensatory actions planned.

In the M&A department, an ESG due diligence questionnaire was developed for the first time this period to allow for a more structured review of future transactions with regard to ESG risks and opportunities. However, this questionnaire is still being introduced and has not yet been applied in practice.

GOV-2 No. 13| 14 a-c – Integration of sustainability-related performance in incentive schemes

Sustainability-related incentive mechanisms in the remuneration system of the Wacker Neuson Group exist exclusively at the Executive Board level, and no remuneration components linked to sustainability topics are provided for members of the Supervisory Board.

The short-term variable remuneration (Short Term Incentive, STI) is designed as a performance-related target bonus with a one-year assessment period. The payout amount of the STI is based on four equally weighted performance criteria. Three criteria are financially oriented and based on the financial figures of the Group. As a fourth, quantitative sustainability criterion (ESG-related), the Supervisory Board has defined a target to increase Group revenue with battery-operated, particularly low-emission construction machines and equipment (zero emission product portfolio). The targets for all STI criteria are defined by the Supervisory Board before the start of the respective fiscal year, derived from the budget and strategy of the Group, and evaluated by actual vs. target comparison. The target achievement levels for each criterion can range between 0 percent and 150 percent. If it is below threshold, the target achievement for the respective criterion is omitted (0 percent), so that the STI as a whole can also be completely omitted.



The Supervisory Board agrees the fixed salary as well as the target amounts for the STI and the LTI (Long Term Incentive – long-term variable remuneration) with each Executive Board member in the service agreement, assuming a target achievement of 100 percent (together the “target base remuneration”). According to the remuneration system 2025+, performance-related variable remuneration accounts for approx. 60 percent of the total target base remuneration; of this, approx. 24 percent is attributable to the STI and 36 percent to the LTI. The proportion of variable Executive Board remuneration linked to sustainability-related targets amounts to 10 percent of the total variable target remuneration.

This results from the fact that the STI comprises around 24 percent of the target base remuneration of which 25 percent is linked to an ESG criterion, which corresponds to 6 percent of the target base remuneration. Therefore, within the STI, a proportion of 25 percent at 100 percent target achievement depends on the performance of the sustainability-related STI criterion. The LTI contains no sustainability-related metrics. For the members of the Supervisory Board, there are no remuneration components linked to sustainability targets. The remuneration system applicable to Supervisory Board members does not include any sustainability-related performance metrics.



GOV-3 no. 15| 16 – Statement on due diligence

Core elements of due diligence pursuant to ESRS 1 paragraph 4	Page number in the Non-financial Group Statement 2025
Embedding in governance, strategy and business model	74-75
Involvement of affected stakeholders	80, 89-91, 99-101, 112-114, 125-128
Identification and assessment of negative actual and potential impacts	78-86
Actions for the prevention, mitigation, ending or remediation of negative impacts	89-92, 100-101, 114-115, 128-129
Tracking or monitoring the effectiveness of the actions taken	95-98, 102-110, 117-121, 130, 92-95, 101, 115-116, 129-130

GOV-4 No. 17| 18 – Risk management and internal controls over sustainability reporting

To manage risks in sustainability reporting, the Wacker Neuson Group has established a clearly defined data process with internal control mechanisms that ensures the reliable collection, review, and approval of the reported ESRS information. Sustainability data is collected decentral in the respective departments and responsibility as data owner lies with the heads of the departments, e.g. Purchasing, Compliance, HR, Corporate Real Estate as well as other relevant functions. Data collection is carried out based on a Group-wide specified Excel template, while the ESG team coordinates the process, manages binding schedules and follows up on open points to ensure timely readiness for reporting.

Several controls are anchored along the process. In the departments, data is checked for technical accuracy and consistency using the four-eyes-principle. Afterwards, an independent external consultancy carries out a completeness check and transfers the approved data into report texts, which are validated again by the ESG team and data owner. Any discrepancies identified are reported back transparently, corrected in the data collection tool, and then checked again. The final approval of the sustainability data and the corresponding report content is given by the respective responsible departments.

The monitoring of sustainability reporting is also embedded in the internal control architecture at Supervisory Board level. According to the Articles of Incorporation, the Audit Committee must include at least two "Financial Experts" within the meaning of section 100(5) of the German Stock Corporation Act (AktG) with expertise in accounting standards or auditing, which explicitly also covers sustainability reporting and its audit. This ensures that the Audit Committee oversees the appropriateness of the reporting processes, controls, and the data basis with professional expertise.

In line with the ESRS requirements for data quality, the process specifically addresses the completeness and integrity of the sustainability data as well as the accuracy of any estimates. These are effectively secured through standardized collection structures, clearly assigned responsibilities, repeated review and approval processes as well as documented derivations and plausibility checks.

Strategy

SBM-1 No. 19| 20 a-d – Strategy, business model and value chain

The Wacker Neuson Group is active in mechanical engineering with a focus on light equipment and compact equipment. All companies of the Group fall under the NACE codes 28.92 (Manufacture of machinery for mining, quarrying and construction) or 28.29 (Manufacture of other general-purpose machinery n.e.c.) according to the uniform EU-wide classification system NACE. The sector classification supports the understanding of the Group's material IROs, since these essentially result from the development, production and use of light equipment and compact equipment as well as the associated services along the value chain.

The Wacker Neuson Group's offering is divided into three significant areas: light equipment, compact equipment, and services. In the light equipment segment, the portfolio particularly includes solutions for concrete consolidation, compaction, and construction site technology. The compact equipment segment includes, among others, track and wheeled excavators, wheel and telescopic wheel loaders, telehandlers, skid steer loaders as well as wheel and track dumpers. In addition, the Group offers services such as repair, maintenance, and spare parts, digital service solutions, e-business, rental, leasing/financing solutions, used equipment, and training. These areas are considered important as they represent the material reportable operating segments and are simultaneously associated with the identified material IROs.

The Wacker Neuson Group as a manufacturer of light equipment and compact equipment has a significant market presence in Europe and is furthermore represented in America, Africa, and the Asia-Pacific region. The Group's offerings are primarily targeted at customers from the main construction industry, landscaping, agriculture, recycling, municipalities, and industry. Details of the revenues, segregated by regions and business segments, are presented in the Group Management Report, chapter "Segment reporting". There are no products or services banned in certain markets. In the reporting period 2025, there were no significant changes in the material product, service, market, or customer groups. Furthermore, the Wacker Neuson Group generates no revenues (EUR 0.00) and maintains no activities in the fossil fuels, chemical production, weapons, or tobacco sectors.

The Wacker Neuson Group is positioned within the value chain as a developer and manufacturer of light equipment and compact equipment and operates upstream as a purchaser of industrial preliminary products and key components as well as downstream via an international dealer, rental and service network through to the usage, return, and end-of-life phase. The Wacker Neuson Group business model is based on the development, production and worldwide distribution of light equipment and compact equipment as well as complementary lifecycle services. The upstream value chain originates with the extraction of raw materials and the manufacturing of semi-finished goods and key components, particularly metal, electronic as well as drive and hydraulic systems, which are sourced via global and regional suppliers and transferred to production via procurement logistics.

Own operations include research and development, design, manufacturing, assembly, and quality management at specialized pro-

duction locations in Europe, USA, and Asia. In addition to production, own operations also include intragroup logistics and sales functions, insofar as these are associated with material IROs. The downstream value chain includes outbound logistics as well as distribution via an international dealer, rental, and service network. This is followed by service and maintenance activities including spare parts supply, digital applications, and offerings for used equipment and rental, which support the use of products, extend their long service life, and enable second-life models. Accordingly, the Wacker Neuson Group accompanies its machines from procurement through manufacturing to use and reuse and is anchored in the value chain along the entire product life cycle.

SBM-2 No. 21| 22 a-c – Interests and views of stakeholders

The Wacker Neuson Group engages in dialogue with key internal and external stakeholder groups that are affected by the Group's business activities or impact them. The selection of key stakeholders is based on the typical categories of affected stakeholder groups in accordance with ESRS 1 AR 21, in particular own workforce, value chain workers, customers and end-users, suppliers and other business partners as well as investors. The most important stakeholder groups include:

Internal stakeholders:

- Employees including external staff and freelancers as well as their representatives, in particular the works council.
- Shareholders and investors, who play a significant role in shaping the strategic direction and financing of the Group.

External stakeholders:

- Customers: as a central stakeholder group our customers' needs are the primary factor driving our decisions. We ensure success of the Wacker Neuson Group by providing direct value through innovative solutions and services that help them tackle their daily challenges.
- Employees of business partners along the value chain, including persons who operate the Group's machines.
- Suppliers and service providers, who are relevant for the stability and sustainability of the supply chain as well as the quality of products and services.
- Creditors, credit institutions, and asset managers, who use sustainability information to assess risks, opportunities, and long-term value creation.

These stakeholders are involved via stakeholder dialogues, surveys, direct exchange formats and further feedback mechanisms. The feedback gathered is evaluated in a structured manner and, depending on the topic, incorporated into relevant decision-making and management processes, – particularly when it is significant for the further development of strategy, business model, or sustainability measures.

Through the exchange with key stakeholders, primary expectations that are relevant for the strategic orientation and the business model of the Wacker Neuson Group emerge. Customers' primary

concerns focus on machines that are high-performing, reliable, and efficient.. At the same time, the materiality assessment shows an increase in the interest in low-emission and energy-efficient solutions is in relevant customer segments and markets. Suppliers value clear and reliable requirements in the procurement process, including defined sustainability standards. Employees have particularly expressed concerns in the areas of workplace safety, good working conditions, and training. Investors expect a stable, future-oriented development of the Group and also pay attention to the implementation of climate change mitigation actions as well as transparent ESG reporting. These perspectives are strategically relevant as they influence the orientation and further development of the product and service portfolio, the structuring of supplier relationships, and the prioritization of occupational safety and qualification measures, while the expectations of investors and shareholders shape central elements of the business model and strategy.

The administrative, management, and supervisory bodies of the Wacker Neuson Group are regularly informed about the interests and views of the stakeholders. For this purpose, the Sustainability Leadership Team checks whether stakeholder-related topics are to be included in the next Supervisory Board meeting due to their relevance for material IROs. Consideration is given on an ad hoc basis when feedback offers specific management or decision-making cues regarding material matters.

SBM-3 No. 23| 24| 26| 27| 28 a+b| 29| 30| 31 a-c| 32| 33 – Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects

Based on the phase-in provisions stipulated in ESRS 1, the Wacker Neuson Group is not making any disclosures regarding anticipated financial effects of its material sustainability risks and opportunities for the reporting period 2025.

Quantitative disclosures on current financial effects are not reported, since these are not separately identifiable from other business impact drivers in the reporting period and the required data bases in the responsible departments are currently not available in a form that would allow for reliable quantification. A qualitative description of current financial effects, including an allocation to specific items in the consolidated income statement, statement of financial position or cash flow statement, is also currently not possible in a robust manner, since the financial effects of material sustainability risks and opportunities cannot be traced separately. The further development of the methodology and data basis for better identification and measurement of financial effects will be gradually advanced for future reporting periods. Whether there is a risk for material carrying amount adjustments for individual material sustainability risks or opportunities within the next twelve months cannot currently be reliably assessed due to the lack of separable financial data bases.

An independent qualitative resilience analysis of the strategy and the business model regarding material sustainability risks was not yet carried out separately in the reporting period. The assessment of resilience is currently based on the results of the double materiality assessment, considering short-, medium-, and long-term horizons in accordance with ESRS logic as well as the subsequent monitoring of material risks and opportunities. The data owner responsibility for the monitoring of impact materiality and the resulting material topics lies centrally with the ESG Manager. The material



financial opportunities and risks are either managed and monitored by the ESG Manager or the respective departments responsible, depending on the topic. Adjustments are continuously recorded by the ESG Manager or the involved departments and reported to Controlling for further evaluation and management when relevant. A formal integration of the sustainability risks and opportunities into the central, conventional risk management system and the report on risks as part of the Group Annual Report has not yet occurred. Nevertheless, sustainability risks are included in risk management for information purposes. In order to further strengthen the resilience of the strategy and business model, the Wacker Neuson Group intends to methodically develop the resilience analysis and the integration within the overarching risk management in the upcoming reporting periods.

The following description of interdependencies is provided at topic or cluster level, as the Wacker Neuson Group bundles its material IROs thematically in accordance with its internal management system and addresses them at this level. The individual descriptions of the material IROs, including their location in the value chain, are presented in the section on the double materiality assessment (IRO-2, para. 28(a)). Consequently, the following only explains how these IRO clusters relate to the business model, value chain, strategy, and decision-making processes.

As a manufacturer of light equipment and compact equipment, the Wacker Neuson Group is associated with material environmental and social IROs along the entire value chain. E1 Climate change mitigation interacts directly with the business model: CO₂e emissions arise in the Group's own production as well as in upstream and downstream value chain through the procurement of raw materials and components, logistics, and the use phase of the products. These impacts steer the strategic focus toward a lower-emission or emission-free product portfolio as well as increasing efficiency in production and the value chain. At the same time, sustainable product development results in a material opportunity in the downstream value chain, since more energy-efficient and lower-emission solutions increase the attractiveness of the portfolio. Physical climate risks (E1 Climate change adaptation) can affect both production at the Group's own locations and the stability of the upstream supply chain and are therefore a relevant impact driver for location, procurement, and logistics decisions.

E5 Resource use and circular economy is also closely linked to product design, the use of materials, and the service business. A high consumption of primary raw materials and inefficient design in the upstream value chain as well as a lack of end-of-life solutions in the downstream value chain would increase pressure on resources and the amount of waste. Conversely, a material positive impact arises by durable, repairable products as well as by service, rental and used equipment models that increase the useful life and capacity utilization. These IROs shape the strategic development toward circular economy-related offerings.

The material IROs in S1 arise from being a global industrial employer. Positive impacts on health, safety, fair working conditions and qualification are the result of conscious strategic decisions in HR policy, occupational safety and training systems. The negative impact regarding equal opportunities highlights the need for action in recruitment and development processes.

The material potential negative IROs in S2 result from the global procurement structure of the business model. Risks deriving from

inadequate working conditions as well as child and forced labor in tier-n levels can occur along the upstream value chain and therefore affect the design of supplier management and risk-based due diligence.

The material governance IRO G1 Corporate culture provides the basis for effectively managing environmental and social IROs along the value chain. A culture of responsible business conduct strengthens integrity, transparency and responsibility, thereby supporting the implementation of the sustainability strategy.

How these IRO clusters are addressed, including the relevant policies, actions, targets, and metrics, is disclosed in the respective topic specific standards. To avoid repetition, refer to chapters E1, E5, S1, S2, and G1 of this Non-financial Group Statement.

Key Topics

IRO-1 no. 34| 35 a-d – Description of the process to identify and evaluate material impacts, risks and opportunities and material information to be reported

The Wacker Neuson Group determines the information to be disclosed in the sustainability report based on a systematic approach to the double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS).

An interdisciplinary CSRD project team led by CIR Management and ESG Management initially compiles an ESRS-related long list of potentially relevant topics, involving all Group companies in the consolidation structure as well as the material upstream and downstream of the value chains. Thus, the analysis covers the company's own operations, including all locations and processes, and takes into account upstream activities, particularly raw material extraction, component procurement, logistics and tier-n supply chains as well as downstream activities such as sales, use, service, reuse and end-of-life of the products.

The Group uses internal production data such as energy consumption and CO₂e emissions, supplier data on resource use and compliance requirements, and external references such as IPCC climate scenarios and industry benchmarks as central input parameters. Scenarios of a global temperature increase of 1.5 °C, 2 °C and 4 °C are used to assess long-term climate risks, supplemented by assumptions on market and regulatory developments in the principal markets.

The long list is validated and refined on company specifics in workshops with internal topic experts as well as through targeted stakeholder interviews with main suppliers, customers and investors. If reliable primary data is not yet available along the value chain, the identification and assessment are additionally based on plausible assumptions, estimates and expert assessments.

Based on this, the IROs are assessed and prioritized separately according to impact materiality and financial materiality, using defined scales and thresholds. They are then assigned to ESRS (sub-)topics and, following quality assurance by the Sustainability Leadership Team and the Executive Board, finally approved.

The prioritization of IROs is based on their severity and their likelihood of occurrence. The Wacker Neuson Group uses a five-point scale (0–5) to assess impact materiality and financial materiality.

The severity of an impact is determined by the average of scale, scope, and irremediable character (for positive impacts only based on scale and scope). For that matter, scale (0 = no impact to 5 = very high impact), scope (0 = no scope to 5 = global), and irremediability (0 = reversible to 5 = irreversible) are each assessed on a scale of 0 to 5. For potential negative as well as potential positive impacts, the likelihood of occurrence is additionally considered, which is assessed on a 0–1 scale (0 = 0 percent, i.e. never to 1 = 100 percent, i.e. guaranteed).

For impact materiality, a threshold of severity ≥ 3 applies. Actual positive and negative impacts with a severity of at least 3 are classified as material regardless of the likelihood of occurrence, since their likelihood is by definition 1 (occurred). Potential positive and negative impacts are assessed to be material if the severity is ≥ 3 and, at the same time, the likelihood of occurrence is > 50 percent.

For financial materiality, a threshold of magnitude ≥ 3 applies to risks and opportunities. Risks or opportunities are classified as material if their magnitude is at least 3 and, in addition, the likelihood of occurrence is > 50 percent. When assessing financial risks and opportunities, dependencies on natural, human, and social resources along the value chain are also considered, where relevant.

The Wacker Neuson Group assesses the impact materiality on a gross basis that is. independently of any existing or planned actions. This initially captures the inherent extent of potential and actual positive and negative impacts along the entire value chain to ensure that the prioritization is based on the initial significance of the impacts and that possible management approaches are only considered subsequently.

Areas with increased risk of negative impacts (hotspots) are specifically considered in the process. The risk-based human rights screening applies both in the own operations and in the value chain, thereby forming a basis for the topic clusters S1 and S2. Internally, hotspots are identified where activities or locations exhibit an increased risk regarding labor or human rights-related impacts on the own workforce, for example in the context of occupational safety, working conditions or equal opportunities. In the upstream value chain, a screening of risk hotspots is conducted for topic cluster S2, particularly regarding business relationships and supply chain stages with potentially increased human rights risks. Specific material and product fields such as batteries are also considered separately. For topic cluster E1, hotspots are identified as part of the climate risk analyses, for example where physical climate risks or transition risks may be elevated at the company's own locations or within relevant supply chains and sales markets. The identified hotspot areas are incorporated into the assessment of the severity and likelihood of occurrence of the respective impacts.

The materiality process is informed by existing due diligence elements, especially by the risk-based supply chain screening in accordance with the German Supply Chain Due Diligence Act (LkSG), the results of which are incorporated into the identification and assessment of potential IROs. In addition, the results of a location-based climate risk and vulnerability analysis are incorporated as input into the assessment, particularly of environmental risks and opportunities. Compliance-related findings, such as reports from the whistleblowing system as well as documented incidents and audits, are also considered and included in the assessment of governance IROs.

For the involvement of affected stakeholders, the Group uses, on the one hand, continuous feedback from respective departments, which systematically incorporate their stakeholder contacts into the process. The departments provide topic specific evidence and insights from their area of responsibility, for example information on actual compliance incidents, occupational safety events or supply chain-related risks, which are used for the assessment of the severity and likelihood of occurrence of the respective IROs. On the other hand, selected key stakeholders are consulted directly, particularly main suppliers, customers and banks, to validate external perspectives on materiality, potential blind spots and strategic expectations. External experts are occasionally consulted to verify the methodology and results.

Compared to the previous reporting period, there were no significant changes in the double materiality assessment process.

IRO-2 No. 36| 37 a-f – Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

The following overview summarizes the material IROs of the Wacker Neuson Group and allocates them to the respective value chain location.



ESRS mapping	Category	IRO description	Allocation to value chain
E1 Climate change mitigation	Actual negative impact	CO ₂ e emissions generated in business processes – both in the upstream and downstream value chain and in the production processes – have a negative impact on climate change.	Upstream and downstream value chain as well as own operations
E1 Climate change mitigation	Financial opportunity	The development of sustainable products and solutions – for example, with a focus on improved energy efficiency – creates added value for customers and can increase the demand for more sustainable solutions.	Downstream value chain
E1 Climate change adaptation	Financial risk	Extreme weather events—such as prolonged droughts or typhoons resulting from climate change—can impair production and lead to financial losses through infrastructure damage.	Own operations
E1 Climate change adaptation	Financial risk	The increase in extreme weather events can lead to disruptions in the supply chain infrastructure.	Upstream value chain
E5 Resource use & circular economy	Actual negative impact	The use of non-renewable virgin resources as well as a product design that is not completely construed toward resource efficiency and circularity contribute to the depletion of finite and non-finite resources, to increased demand for virgin resources and to rising amounts of waste.	Upstream and downstream value chain as well as own operations
S1 Health and safety	Actual positive impact	Safe and healthy working conditions have a positive impact on employees, since they reduce the risk of work-related injuries, accidents and occupational diseases. Therefore, the physical integrity is protected, and long-term health and the ability to work are maintained.	Own operations
S1 Working conditions	Actual positive impact	Adequate wages contribute to securing an appropriate standard of living.	Own operations
S1 Equal opportunities and non-discrimination	Actual positive impact	A qualified and skilled workforce improves the long-term employability of employees and facilitates access to sustainable professional development prospects.	Own operations
S1 Equal opportunities and non-discrimination	Actual negative impact	Insufficient diversity within the workforce leads to structural inequality and unbalanced representation within the workforce.	Own operations
S2 Workers in the value chain	Potential negative impacts	Employees in upstream supply chains (tier n levels) can be exposed to harsh and unsafe working conditions that endanger their health and safety.	Upstream value chain
S2 Workers in the value chain	Potential negative impact	In the upstream value chain, subcontractors or suppliers may use child labor or forced labor in the extraction of raw materials or in the manufacture of components that are installed in construction machinery.	Upstream value chain
G1 Corporate culture	Actual positive impact	Responsible corporate governance strengthens ethical conduct, promotes employee motivation and creates clear responsibilities within the organization.	Own operations

In the 2025 reporting period, the results of the double materiality assessment (DMA) were again comprehensively reviewed and further refined. This results in the following changes to the material IROs compared to the previous period: The sub-topics Energy (Standard E1) and Waste (Standard E5) were not reconfirmed to be material and have therefore been omitted. Likewise, the sub-topics Protection of whistleblowers as well as Management of relationships with suppliers including payment practices in Standard G1 were removed from the set of material IROs. Furthermore, Standard S4 does not apply in its entirety, as the sub-topic Personal safety of consumers and/or end-users was subsequently assessed as "not material". In Standard S1, the sub-topics collective bargaining, working time, and equal pay for equal work were also no longer classified as material and were removed from the materiality list accordingly.

The basis for these adjustments was, firstly, the correction of methodological misallocations in the previous period: actions were erroneously recognized as impacts, although these do not count as impacts according to ESRS. In addition, actions were partly presented as positive impacts, although they served primarily for the avoidance or mitigation of negative impacts. After careful delineation of the negative impacts, these were no longer classified as material in the subsequent assessment. Regardless of that, amendments and clarifications in the ESRS standards were also considered in the reporting period, meaning that individual allocations and assessments were additionally adapted to the updated ESRS requirements. Secondly, no reliable metrics (e.g. waste data) were available for individual topics in the previous period. During the update and based on the available KPIs, it turned out that some impacts had been validated too high. Accordingly, some of the excessively high damage or opportunity values were adjusted for both risks and opportunities.

All adjustments were checked for plausibility by the ESG Manager, in coordination with the Sustainability Core Team, and subsequently validated for plausibility by an external consultancy. Final adoption and approval were given by the Sustainability Leadership Team and thus also by the Chief Executive Officer (CEO). The updated DMA) forms the basis for the prioritization and reporting in this sustainability report.

In the reporting period, no supplementary disclosures that did not result from the materiality assessment were included in the sustainability statement in accordance with ESRS 1| 8.2.

As part of the DMA, the Wacker Neuson Group identified a material negative impact regarding potential child labor as well as forced or compulsory labor in the upstream value chain. Exposition to an increased risk of such incidents exists particularly where raw materials are extracted and processed, intermediate products are manufactured or individual components and parts are produced. Based on the risk-based supply chain screening, hotspots were narrowed down by operation types. The industry risks mentioned below refer to the tier 1 level and represent abstract risks within the meaning of the LkSG.

For child labor, there are increased risks in industry classifications 29.32 (Manufacture of other parts and accessories for motor vehicles) and 28.49 (Manufacture of other machine tools) And for forced or compulsory labor in industry classifications 79.90 (Other reservation service and related activities) and 28.49 (Manufacture of other machine tools). At the tier-n level, Taiwan and China were identified as hotspot countries, and the automotive sector, including its suppliers, as industries at risk.

The numbers mentioned refer to the respective economic activity classifications, NACE, by means of which the high-risk industries in the supply chain are classified.

No increased risks for child labor or forced or compulsory labor were identified at the Wacker Neuson Group's own production and service locations.



Appendix 1

IRO-2 | 37 d

ESRS 2 – General disclosures		Page
BP-1 – Basis for preparation of the sustainability statement		72
BP-2 – Specific information if the undertaking uses phasing-in options		72, 122
GOV-1 – The role of the administrative, management and supervisory bodies		72
GOV-2 – Integration of sustainability-related performance in incentive schemes		74-75
GOV-3 – Statement on due diligence		76
GOV-4 – Risk management and internal controls over sustainability reporting		76
SBM-1 – Strategy, business model and value chain		76-77
SBM-2 – Interests and views of stakeholders		77
SBM-3 – Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects		77-78
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported		78-79
GDR-P – General disclosure requirement for policies		88-89, 99-100, 12-114, 125-127
GDR-A – General disclosure requirement on actions and resources		89-92, 100-101, 14-115, 128-129
GDR-M – General disclosures regarding metrics		95-98, 102-110, 117-121, 130
GDR-T – General disclosure requirement on targets		92-95, 101, 15-116, 129-130
ESRS E1 – Climate change		
E1-1 – Transition plan for climate change mitigation		94
E1-2 – Climate-related risks and scenario analysis		94
E1-3 – Resilience in relation to climate change		94-95
E1-4 – Policies related to climate change mitigation and adaptation		88-89
E1-5 – Actions and resources in relation to climate change mitigation and adaptation		89-92
E1-6 – Targets related to climate change		92-93
E1-8 – Gross scope 1, 2, 3 GHG emissions		95-97
E1-9 – GHG removals and carbon mitigation projects financed through carbon credits		98
E1-11 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		98
ESRS E5 – Resource use and circular economy		
E5-1 – Policies related to resource use and circular economy		99-100
E5-2 – Actions and resources related to resource use and circular economy		100-101
E5-3 – Targets related to resource use and circular economy		101-102
E5-4 – Resource inflows		102-103
E5-5 – Resource outflows		103-104

ESRS S1 – Own Workforce	Page
S1-1 – Policies related to own workforce	112-114
S1-2 – Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	116-117
S1-3 – Actions and resources related to own workforce	114-115
S1-4 – Targets related to own workforce	115-116
S1-5 – Characteristics of employees in the undertaking's own workforce	117-119
S1-8 – Diversity metrics	119-120
S1-9 – Adequate wages	120
S1-12 – Training and skills development metrics	120
S1-13 – Health and safety metrics	120-121
G1 – Governance	Page
G1-1 – Policies related to business conduct	125-128
G1-2 – Actions related to business conduct	128-129
G1-3 – Targets related to business conduct	129-130
G1-4 – Metrics related to corruption or bribery	130



Appendix 2

IRO-2 | 37 f

Table 1: Data points in the main body of the Standard

Disclosure requirement and related datapoint in the exposure draft of the amended ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 – Percentage of independent members of the administrative, management or supervisory body			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-3 – Statement on due diligence	Indicator number 10, Table No. 3 of Annex I		Delegated Regulation (EU) 2022/1288, Annex I	
ESRS 2 SBM-1 – Involvement in activities related to fossil fuel activities	Indicator 4, Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 – Involvement in activities related to chemical production	Indicator 9, Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 – Involvement in activities related to controversial weapons	Indicator 14, Table 1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1), and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 – Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1), and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 – Transition plan for climate change mitigation				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-6 – GHG emission reduction targets	Indicator 4, Table 2 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-8 – Gross greenhouse gas emissions (Scope 1, 2 and 3)	Indicators 1 and 2, Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual term of maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)	
ESRS E1-9 – GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-11 – Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-11 – Location of significant assets with material physical risk		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Physical climate risk: Exposures subject to physical risk		

Disclosure requirement and related datapoint in the exposure draft of the amended ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-11 – Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		
ESRS E1-11 – Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 – Amount of material pollutants emitted to air, water and soil	Indicator 8, Table 1 of Annex I; Indicator 2, Table 2 of Annex I; Indicator 1, Table 2 of Annex I; Indicator 3, Table 2 of Annex I			
ESRS E3-1 – Water-related policies	Indicator 7, Table 2 of Annex I			
ESRS E3-1 – Policy covering areas with water-related risks, including areas of high water stress	Indicator 8, Table 2 of Annex I			
ESRS E3-4 – Total water recycled and reused	Indicator 6.2, Table 2 of Annex I			
ESRS E4-5 – Activities negatively affecting biodiversity-sensitive areas	Indicator 7, Table 1 of Annex I			
ESRS E4-2 – Policy covering sites in or near biodiversity-sensitive areas	Indicator 14.2, Table 2 of Annex I			
ESRS E5-5 – Non-recycled waste	Indicator 13, Table 2 of Annex I		Directive 2008/98/EC of the European Parliament and of the Council of November 19, 2008 on waste and repealing certain Directives	
ESRS E5-5 – Hazardous waste and radioactive waste	Indicator 9, Table 1 of Annex I		in accordance with Council Directive 2011/70/Euratom of July 19, 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste	
ESRS 2 IRO-2 – Risk of incidents of forced labor	Indicator 13, Table 3 of Annex I			
ESRS 2 IRO-2 – Risk of incidents of child labor	Indicator 12, Table 3 of Annex I			
ESRS 2 GDR-P – Human rights policy commitments	Indicator 9, Table 3 of Annex I, and Indicator 11, Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS S1-1 – Processes and measures for preventing trafficking in human beings	Indicator 11, Table 3 of Annex I			
ESRS S1-1 – Occupational risk prevention policy or management system	Indicator 1, Table 3 of Annex I			
ESRS S1-2 – Grievance mechanism, including employee-related matters	Indicator 5, Table 3 of Annex I, and indicator 11, Table 1 of Annex I			
ESRS S1-13 – Rate of work-related accidents	Indicator 2, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-13 – Number of days lost to injuries, accidents and illnesses	Indicator 3, Table 3 of Annex I			



Disclosure requirement and related datapoint in the exposure draft of the amended ESRS	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S3-2 – Grievance mechanisms	Indicator 11, Table 1 of Annex I			
ESRS S3-3 – Human rights incidents	Indicator 14, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS S4-2 – Grievance mechanism	Indicator 11, Table 1 of Annex I			
ESRS S4-3 – Human rights incidents	Indicator 14, Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-1 – Policies consistent with United Nations Convention against Corruption	Indicator 15, Table 3 of Annex I		Delegated Regulation (EU) 2022/1288	
ESRS G1-1 – Protection of whistleblowers	Indicator 6, Table 3 of Annex I		Delegated Regulation (EU) 2022/1288	
ESRS G1-4 – Convictions and fines for violation of anti-corruption and anti-bribery laws	Indicator 17, Table 3 of Annex I		Delegated Regulation (EU) 2022/1288	
ESRS G1-4 – Actions to address breaches of Standards of anti-corruption and anti-bribery	Indicator 16, Table 3 of Annex I		Delegated Regulation (EU) 2022/1288	

Table 2: Methodological specifications of the application requirements that correspond to the EU legislation

Disclosure requirement and related datapoint in the exposure draft of the amended ESRS	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 – Board's gender diversity	Indicator 13, Table 1 of Annex I		Delegated Regulation (EU) 2022/1288	
ESRS E4-5 – Land degradation, desertification and soil sealing	Indicator 10, Table 2 of Annex I			
ESRS E4-5 – Activities with impacts on threatened species	Indicator 14.1, Table 2 of Annex I			
ESRS E4-2 – Sustainable land / agriculture practices or policies	Indicator 11, Table 2 of Annex I			
ESRS E4-2 – Sustainable oceans / seas practices or policies	Indicator 12, Table 2 of Annex I			
ESRS E4-2 – Policies to address deforestation	Indicator 15, Table 2 of Annex I			

Environment

ESRS E1 – Climate change

The Wacker Neuson Group pursues the goal of limiting the output of greenhouse gas emissions and reducing other environmental impacts that contribute to the exacerbation of global warming within

the framework of its business activities as well as along the entire value chain. In this regard, the Group uses various strategic levers.

Based on the materiality analysis, the following four impacts, financial risks and opportunities were identified as material.

Allocation to ESRS	Measurement	Description	Allocation to value chain
E1 Climate change mitigation	Actual negative	CO ₂ e emissions arising in business processes – both in the upstream and downstream value chain and in production processes – have a negative impact on climate change.	Own operations and upstream and downstream value chain
E1 Climate change mitigation	Financial opportunity	The development of sustainable products and solutions – for example, with a focus on improved energy efficiency – creates added value for customers and can increase demand for more sustainable solutions.	Own operations and downstream value chain
E1 Climate change adaptation	Financial risk	Extreme weather events – such as prolonged droughts or typhoons as a result of climate change – can impair output and lead to financial losses through infrastructure damage.	Own operations or location-specific
E1 Climate change adaptation	Financial risk	The increase in extreme weather events can lead to disruptions in the supply chain infrastructure.	Upstream value chain

The following General Disclosure Requirements on policies (GDR-P), actions (GDR-A) and targets (GDR-T) explain how the Group addresses material impacts, risks and opportunities, what actions are taken and with what targets the IROs are to be met.

General disclosure requirements

GDR-P No. 41 | 42 a-d: General disclosure requirements on policies

E1-4 no. 19

Relation to material impacts, risks and/or opportunities	CO ₂ e emissions arising in business processes – both in the upstream and downstream value chain and in production processes – have a negative impact on climate change.
Contents	The Wacker Neuson Group manages its impacts on climate change mitigation through an integrated quality, energy and environmental policy (QEnUM), with operational implementation and documentation laid down in the energy and environmental management system manual. This manual serves to establish systems and processes to continuously improve environmental and energy-related performance – including energy efficiency and energy consumption. Core contents of the manual regarding climate change mitigation: ▪ Prevention of impacts: The Group is committed to the prevention and mitigation of adverse environmental impacts as well as climate change mitigation and resource conservation as key guiding principles. ▪ Operational planning and procurement: The manual requires that the improvement of energy-related performance is specifically considered during the procurement of materials, building technology and production machinery. For investments exceeding EUR 50,000, energy costs must be factored in the calculation. ▪ Product life cycle assessment: A systematic examination is carried out along the entire product life cycle. This includes energy-efficient product development to reduce fuel consumption and the provision of the zero emission product line for a net-zero construction process. ▪ Monitoring and analysis: The manual stipulates the regular collection of consumption data (including electricity, gas, district heating, fuel) as well as the calculation of location-based emissions factors to achieve transparency regarding CO₂e emissions. ▪ Resources and responsibility: Top management ensures that all financial, technological and human resources required for the management system are available. The zero emission strategy aims to proactively shape the transformation of the construction site into a net-zero ecosystem. As part of this, the Wacker Neuson Group is pursuing a strategic approach that involves not only electrifying individual products but also offering a holistic system which, among other benefits, minimizes emissions-related negative impacts on people and the environment. The Group policy for purchasing indirect goods and services anchors the commitment to high standards in the areas of environment, social and corporate governance as part of Wacker Neuson Group's ESG targets. These standards must be ensured by the specialist departments when specifying goods, services and business requirements and by the purchasing function in the purchasing processes. The content of these standards is substantiated by the Group-wide Codes of Conduct, to which the policy expressly refers. The Code of Conduct for employees encourages energy-efficient planning. The supplier Code of Conduct requires the continuous improvement of energy- and emissions-relevant processes, compliance with existing environmental laws and — where possible — the application of recognized environmental and energy management systems. With the publication of the purchasing manual including a chapter on sustainable sourcing in 2026, a guidance is established that systematically considers resource-saving material selection along the upstream and downstream value chain. As a result, emissions-relevant procurement decisions can be identified more effectively and increase transparency around their potential impacts on GHG emissions.
Scope	The quality, energy and environmental policy as well as the energy and environmental management system manual (QEnUM) apply exclusively to the companies based in Germany and Austria. The zero emission strategy applies Group-wide and extends to all companies, locations and employees of the Wacker Neuson Group worldwide. The scope of the Group guideline for the purchasing of indirect goods and services covers the entire WNG and is binding for all purchasing functions of Wacker Neuson SE as well as its operating individual companies over which it directly or indirectly exercises majority control.
Third-party standards/initiatives	The energy and environmental management system manual meets the requirements of ISO 14001 and ISO 50001. The quality, energy and environmental policy, the zero emission strategy and the Group guideline for the purchasing of indirect goods and services as well as the planned purchasing manual do not refer to third-party standards or initiatives regarding the environmental aspects listed therein.

Reference to material impacts, risks and/or opportunities	The development of sustainable products and solutions – for example, with a focus on improved energy efficiency – creates added value for customers and can increase demand for more sustainable solutions.
Contents	The zero emission strategy proactively shapes the transformation to the net-zero construction site through a holistic ecosystem of machines, charging infrastructure and digital services. Through the increase in energy efficiency, the Group creates direct economic added value for its customers and thereby strengthens its own competitiveness in the market. This strategic focus is aimed at utilizing the financial opportunity to meet the growing market demand for sustainable solutions and regulatory requirements. The reduction of CO ₂ e emissions in the use phase and increased resource efficiency serve to differentiate the Group technologically from the competition.
Scope	The zero emission strategy applies Group-wide and extends to all companies, locations and employees of the Wacker Neuson Group worldwide.
Third-party standards/initiatives	The zero emission strategy does not refer to external standards or third-party initiatives.

The Wacker Neuson Group has not yet established specific policies for the material physical climate risks – impairments to output and disruptions to supply chain infrastructure as a result of extreme weather events.

GDR-A No. 44 | 45 a-b | 46a-c: General disclosure requirements regarding actions

Material actions to reduce negative impacts

E1-5 No. 20 | 21 a+b

The following table provides an overview of the material climate actions and outlines the Group's operational reaction to the impact identified as material, namely that GHG emissions contributing to climate change arise from business processes along the upstream and downstream value chain.

At this time, no quantified disclosures regarding the achieved or expected greenhouse gas emission reductions per individual decarbonization measure are available for the implemented decarbonization measures.

OVERVIEW OF GHG REDUCTION MEASURES BY DECARBONIZATION LEVERS

Location/Country	Action	Estimated resources and operational expenditure (€)	Status	Time horizon	Type of emission mitigation
	Reduction of the Scope 2 footprint				
Munich (DE)	Conversion of restroom lighting to LED (retrofit)	2,015	Implemented	Q3/2024	Reduction
Munich (DE)	Conversion of office and hallway lighting to LED (step 1: hallways)	n/a	In progress	Continuously	Reduction
Reichertshofen (DE)	Acquisition of new/more efficient transformers with lower power loss	55,000	Implemented	2024	Reduction
	Reduction of energy-related greenhouse gas emissions through increasing efficiency and decarbonization of the energy supply				
Munich (DE)	Repair of heating/air-conditioning system (radiators, actuators)	n/a	In preparation	Continuously	Reduction
Linz (AT)	Conversion of the heating system to district heating	500,000	Decision on implementation pending		Reduction
Linz (AT)	Low-energy heating for plant expansion (Finish & KSB (canteen, multi-purpose building))	n/a	Implemented	Q2/2023 – Q4/2023; 2024 implementation	Reduction
Linz (AT)	Execution of plant expansions regarding energy efficiency	n/a	Implemented	Q3/2023 – Q2/2024; Q2/2024 implementation	Reduction
Linz (AT)	Free cooling for server rooms	n/a	In progress	2026	Reduction
Linz (AT)	Examination of possible ways of increasing efficiency of the refrigeration systems	n/a	Implemented	2024; continued application	Reduction
Korbach (DE)	Replacement of the gas-fired boiler in the office and production area with a more efficient heat pump	n/a	Decision on implementation pending	Open	Reduction



Pfullendorf (DE)	Use of a water-to-water heat pump to reduce fossil fuels	110,000	Implemented	2023/2024	Reduction
Reichertshofen (DE)	Conversion of the hall heating system in Hall 3 with connection to the canteen	650,000	In progress	mid-2026	Reduction
Reichertshofen (DE)	Replacement of the ventilation system in the canteen with a newer system featuring heat recovery	n/a	Implemented	2024	Reduction
Vienna (AT)	Replacement of the air-conditioning system with a more efficient system	n/a	Implemented	2024	Reduction
Kleinmachnow (DE)	Energy supply: heat pump with underfloor heating	n/a	Implemented	Continuously	Reduction
Reduction of indirect GHG emissions through own electricity generation from renewable energy					
Linz (AT)	Expansion of the photovoltaic systems to maximize the use of existing roof surfaces	1,200,000	Decision on implementation pending	2026-2027	Reduction
Linz (AT)	Construction of an additional photovoltaic system in the parking lot	2,000,000	Decision on implementation pending	2026-2027	Reduction
Korbach (DE)	Construction of a 2 MWp photovoltaic system on the production building	1,707,587	Implemented	2024	Reduction
Korbach (DE)	Construction of a photovoltaic system on the shipping building currently under construction	n/a	In progress	2026-2027	Reduction
Reichertshofen (DE)	Photovoltaic systems on facility rooftops	1,900,000	Decision on implementation pending	2026-2027	Reduction
Reichertshofen (DE)	Photovoltaic system on facility 7, logistics building	see above	Implemented	mid-2024	Reduction
Vienna (AT)	Replacement for Feldkirchen: photovoltaic system, green roof, charging infrastructure	n/a	In progress	2027	Reduction
Reduction of transport-related GHG emissions through the electrification of the vehicle fleet and lower-emission mobility solutions					
Linz (AT)	Installation of e-charging stations – can also be used by employees	n/a	Implemented	2024	Reduction
Pfullendorf (DE)	Installation of charging stations	n/a	Implemented	2024	Reduction
Vienna (AT)	Convert fleet to hybrid/electric, where possible and reasonable	n/a	Implemented	Continuously	Reduction
Vienna (AT)	Assessment of the electrical supply at all rental branches: Electricity for vehicle fleet and zero emission equipment – work in progress	n/a	In progress	Continuously	Reduction
Vienna (AT)	Charging infrastructure planned in Stetten	n/a	In progress	2024; implementation 2025	Reduction
Kleinmachnow (DE)	Driver safety training emphasizing eco-driving, hybrid electric vehicles, more efficient composition of the vehicle fleet	n/a	Implemented	Continuously	Reduction
Kleinmachnow (DE)	Use of electric vehicles (urban areas)	n/a	Implemented	2024; continuous continuation	Reduction
Kleinmachnow (DE)	Electric vehicles for field service	n/a	In progress	2024; continuous continuation	Reduction
Linz (AT)	Switching to HVO diesel	n/a	In progress	2024; implementation 2025	Reduction
Pfullendorf (DE)	Switching to HVO diesel	n/a	Implemented	2024	Reduction
Pfullendorf (DE)	Installation of e-charging stations – can also be used by employees	n/a	Implemented	2024	Reduction
Reduction of process-related GHG emissions through energy-efficient production and heating technologies					
Linz (AT)	Conversion of heat generation in the finishing area – heat pump	n/a	Decision on implementation pending	2026-2027	Reduction
Korbach (DE)	Use of waste heat from the paint shop to heat the assembly area/unheated hall	500,000	In progress	2027	Reduction
Korbach (DE)	Booster to reduce the oven temperature of the paint curing ovens from 205 °C to 160 °C	380,000	Implemented	2024	Reduction
Korbach (DE)	Installation of heating rods for heat exchanger 1 and 2 in the paint shop to use the energy generated by the PV system to compensate for/reduce natural gas usage	120,000	In progress	2026-2027	Reduction
Korbach (DE)	Switching off or timing the circulation pump of the radiator anti-freeze mixing system outside operating hours	150	Implemented	Q1/2024	Reduction
Korbach (DE)	Supply of district heating to the heating circuits in production by MVV Korbach (utility company)	n/a	Decision on implementation pending	Open	Reduction
Reichertshofen (DE)	New powder coating system with in-house pre-treatment	4,500,000	Implemented	Mid-2024	Reduction
Reichertshofen (DE)	Conversion of production facilities to liquid gas	100,000	Implemented	End of 2023; implementation in 2024	Reduction

Kleinmachnow (DE)	Replacement of compressors	n/a	Implemented	Continuously	Reduction
	Improved recording and control of energy-related GHG emissions through digitalization and standardization				
Munich (DE)	Further development of metering point concept (digitalization, optimization of data collection)	n/a	In progress	Continuously	Reduction
Munich (DE)	Implementation of facility management standards (maintenance strategies)	n/a	In progress	Continuously	Reduction
Reichertshofen (DE)	Development and implementation of a metering point concept: Permanently installed intermediate meters (digital) in the main and sub-distribution boards of the individual areas as well as for major consumers	n/a	Implemented	2024; continuation	Reduction
Vienna (AT)	Start of construction of two new branches with energy-efficient technology	n/a	In progress	2023; implementation pending	Reduction
	Reduction of scope 3 emissions				
Reichertshofen (DE)	Systematic portfolio transformation through the long-term replacement of fuel-powered light equipment – such as vibratory rammers, plates and internal vibrators – with battery-powered alternatives and the standardized BatteryOne battery system	n/a	Implemented	Continuously	Reduction
Linz (AT), Korbach (DE), Pfullendorf (DE)	PCF pilot project for the systematic determination of product-related carbon footprints for selected product families, in order to create a data-based foundation for managing and reducing emissions over the entire life cycle.	n/a	Implemented	Consistent continuation	Reduction
Linz (AT), Korbach (DE), Pfullendorf (DE)	Introduction of new internal management systems to optimize the drive systems of the machines	n/a	Implemented for certain products	Continuous expansion to include other products	Reduction
Linz (AT), Korbach (DE), Pfullendorf (DE)	Energy-saving mode of the machines, which lowers consumption, increases efficiency and reduces emissions	n/a	Implemented for certain products	Continuous expansion to other products	Reduction

Key actions to seize the financial opportunity

The Wacker Neuson Group is implementing targeted actions to meet increasing market demand for sustainable solutions and generate financial added value through technological differentiation.

- **Portfolio transformation (zero emission):** The Group is systematically replacing fuel-powered construction equipment with electric alternatives.
- **Alternative sales and usage models:**
The Wacker Neuson Group promotes replacement with sustainable solutions by aiming to roll out electric alternatives on a broad scale, particularly through attractive rental offers, specifically with the goal of reducing potential barriers to entry into the product portfolio.
- **Expansion of R-strategies:** The Group benefits from resource-saving approaches and product longevity, as this increases after-sales potential and generates financial added value, through the sale of spare parts and services.

At this time, no specific disclosures can be made regarding the financial resources in the form of operational expenditures or capital expenditure that are exclusively allocated to the implementation of the actions described. There is currently no separate recognition and reporting of these costs. Accordingly, no reliable disclosures can be provided regarding the nature, amount or future ranges of the financial resources for these packages of actions. However, it is noted that the realization of the planned actions is integrated into existing business processes and does not depend on the fulfillment of specific financial preconditions.

Material actions for the mitigation of financial risks from physical climate risks in own operations

Physical climate risks are currently not considered Group-wide or systematically, but rather selectively to date within the framework of individual actions at selected locations. A comprehensive, standardized methodology or standardized decision-making logic has not yet been established at the reporting date, meaning that the systematic linking of analysis results with investment decisions, location strategies or concrete adaptation measures is currently only possible to a limited extent.

In the reporting period, climate risk analyses were already conducted for ten strategically important locations. These were prepared by CBRE GmbH in September and October 2025 and were based on data from Climate X Ltd., after a different provider had been used in the year 2023. Based on the results of these analyses, it was decided to conduct an in-depth desktop research analysis of the location and the real estate for the Zaragoza location with the support of CBRE. This in-depth investigation is based primarily on modeled climate projections from Munich Re Service GmbH.

In addition, physical climate risks have occasionally been incorporated into decision-making processes in connection with new buildings or the acquisition of properties in recent years. For example, when choosing the logistics location in Mülheim-Kärlich, the proximity to the Rhine and the associated potential risk of flooding were taken into account. Likewise, the existing earthquake risk was included in the assessment when planning a sales location.

The aim of the actions implemented is to increase transparency regarding physical climate risks at selected, strategically important locations and to establish a reliable basis for decision-making for



managing location-specific risks. Through the implementation of climate risk analyses and in-depth site assessments, physical climate risks are to be systematically identified, classified, and better considered in terms of their potential relevance for future investment, location, and adaptation decisions. The actions follow a preparatory approach and serve to gradually build up structured climate risk management. Specific, measurable risk reductions are currently not yet an objective, as comprehensive implementation and binding anchoring in management processes are still pending.

At the reporting date, there were no quantifiable disclosures regarding the financial resources used or planned in the context of these actions.

Material actions for the mitigation of financial risks from physical climate risks in the value chain

In the value chain, there are currently no active actions for the systematic identification, assessment, or management of physical climate risks.

A structured screening of suppliers, production locations or transport routes regarding acute or chronic physical risks has not taken place to date. Through the existing approach of local-for-local sourcing – for example with a share of around 80 percent of European procurement sources for production in Europe, whereby comparable structures also exist in Asia and the Americas – a certain reduction of individual physical risks, particularly in connection with

long and climatically exposed transport routes, can be assumed. However, this potential risk mitigation is not the result of a targeted analysis of physical climate risks but represents a side effect of the current procurement strategy.

Avoiding the use of inland waterway transportation can also reduce potential climate-related default risks, for instance due to low water levels or extreme weather events. However, this factor has also not yet been part of a formal assessment of physical climate risks within the value chain.

At the reporting date, there are no quantifiable disclosures available regarding the financial resources used or planned in connection with these actions.

GDR-T No. 50 | 51 a-g: General disclosure requirements regarding targets

E1-6 No. 22 | 23 a-c

The Wacker Neuson Group ensures the effectiveness of its policies and actions, among other things, through the implementation of ISO certifications ISO 14001 and ISO 50001. These certifications ensure standardized processes and continuous improvement, particularly in environment and energy management, and thus contribute to the management of energy- and emission-related impacts as well as to organizational resilience.

Relation to material impacts, risks and/or opportunities	CO ₂ e emissions arising in business processes – both in the upstream and downstream value chain and in production processes – have a negative impact on climate change.
Definition and reference to the policy	The target to reduce Scope 1 and Scope 2 emissions by 50 percent by 2025 is in line with the Group's existing strategic approaches and operational actions regarding climate change mitigation, in particular with actions to increase energy efficiency, for the decarbonization of the energy supply and with the zero emission strategy. However, the target was not derived directly from an existing policy and is currently not formally anchored in a Group-wide policy. Instead, it serves as an overarching objective for classifying and bundling the implemented actions for the mitigation of negative climate impacts identified as material.
Target value	Reduction of Scope 1 and Scope 2 emissions by 50 percent. This is a relative target, measured in GHG emissions (tCO ₂ equivalents).
Scope	The target relates to the Group's own operations and covers direct emissions (Scope 1) as well as indirect emissions from purchased energy (Scope 2). The assessment was carried out at companies that represent a total of around 90 percent of Group revenue. The scope of reporting is limited to the production plants in Linz/Hörsching (AT), Reichertshofen, Korbach, Pfullendorf (all DE), Menomonee Falls (USA), Wacker Neuson GmbH (AT), Aftermarket & Service GmbH and Wacker Neuson Vertrieb Deutschland GmbH & Co. KG (both DE), which together cover around 77 percent of this revenue volume. The headquarters in Munich are also included in the scope but do not generate revenue.
Underlying asset	38,104 tons CO ₂ e
Base year	2019
Target year	2025
Milestones/interim target	No milestones were defined.
Status	10,807 tons CO ₂ e (reduction of approx. 72 percent)
Scientific evidence of the target	The target is neither science-based nor aligned with a 1.5 °C pathway. It was set without the application of external climate scenarios, sectoral decarbonization pathways or validation frameworks, but rather reflects internal strategic objectives and operational framework conditions. The target definition was established in the base year in coordination with the Executive Board and is based on internal assumptions as well as the data and information available at that time. Statutory or regulatory requirements as well as national, European or international target systems were not used, nor were external scenarios, modeling or reference pathways relied upon. The target for the reduction of Scope 1 and Scope 2 emissions is solely formulated as a relative reduction target. An explicit absolute target value for the target year was not established. Accordingly, there are currently no formally adopted absolute greenhouse gas

reduction targets within the meaning of ESRS E1-4 para. 23(a). The existing target serves the overarching classification and bundling of the implemented actions for the mitigation of the climate-related impacts identified as material.

Upon reaching the target year 2025, it is planned to review the existing climate target and develop an updated target on this basis.

Wacker Neuson intends to align future objectives with the requirements of the CSRD and ESRS and to further develop them methodologically.

Relation to material impacts, risks and/or opportunities	The development of sustainable products and solutions – for example, with a focus on improved energy efficiency – creates added value for customers and can increase demand for more sustainable solutions.
Definition and reference to the policy	The target to increase the share of revenue generated by zero emission products is substantively linked to the Wacker Neuson Group's zero emission strategy and the associated portfolio transformation actions. The zero emission strategy specifically addresses the financial opportunity arising from the growing demand for sustainable and energy-efficient solutions.
Target value	Achieving a share of revenue of six percent zero emission products in total revenue by 2030. This is a relative, revenue-based target (as a percentage of total revenue).
Scope	All locations and business segments of the Wacker Neuson Group.
Underlying asset	Share of revenue from zero-emission products amounts to two percent of total revenue.
Base year	2023
Target year	2030
Milestones/interim target	No milestones or interim targets were defined.
Status	Revenue share of zero emission products of 1.7 percent of total revenue in 2025.
Scientific evidence of the target	The target is not based on a science-based target methodology but relies on market- and company-related scenario assumptions. (The core assumptions are based on market scenarios, in particular the anchor point for the Lower Case of a study by Off-Highway Research from July 2024 (forecast revenue share 2030 at 6 percent), the anchor point for the Base Case of a study by Roland Berger from June 2024 (forecast revenue share 2030 at 15 percent), and the anchor point for the Upper Case of Volvo CE from August 2024 (target revenue share 2030 at 35 percent). Further core data sources in addition to the sources mentioned for anchor points were benchmarks on 2030 targets from the industry, primarily from the competitors Giant and Manitou, from the supplier Schaeffler, and from the market research institutes FEV Consulting and Interact Analytics.) The development of this target is not mandated by law but is an internal business target of the Group. Compatibility with policies is not relevant and has not been assessed.

Regarding the financial exposure identified as material – namely that extreme weather events resulting from climate change could lead to impairments of output and financial losses due to infrastructure damage – there are currently no measurable, outcome-oriented targets. However, the effectiveness of the implemented actions is assessed qualitatively by regularly analyzing and documenting physical climate risks for selected, location-specifically relevant production and logistics locations. Responsibility for conducting the climate risk analyses lies with the ESG Manager, while responsibility for monitoring the financial exposure lies with Central Risk Management. Changes in the risk profile are recorded by the ESG Manager, reported to Central Risk Management, and discussed with the relevant specialist departments or local responsibilities.

With respect to the material financial risk – namely that the increase in extreme weather events may lead to disruptions in the supply chain infrastructure – no measurable, outcome-oriented targets are

available at the reporting date. Likewise, no specific policies or actions have been defined to date for the systematic management of this exposure. Accordingly, no disclosures can currently be made regarding target values, baseline values, target periods, methodologies or scientific evidence within the meaning of the general disclosure requirements for targets.

The Wacker Neuson Group intends to further develop the harmonization of traditional risk management with sustainability-related risks identified as material in the near future. Going forward, this will allow physical climate risks in the value chain to be recorded and assessed in a more structured manner so that suitable policies, actions and targets can subsequently be developed on this basis where appropriate.



E1-1 No. 10 | 12 – Transition plan for climate change mitigation

At the time of reporting, the Wacker Neuson Group does not have a formally adopted transition plan for climate change mitigation within the meaning of ESRS E1-1 that depicts all core elements mentioned in paragraph 11 (including an integrated transition plan for the business model, long-term decarbonization levers, investment and funding needs, as well as an explicit strategic alignment with a 1.5 °C pathway) on a consolidated basis.

Irrespective of this, the Wacker Neuson Group already addresses climate-related aspects via various existing strategies, targets, and operational actions, particularly in the areas of energy efficiency, emissions reduction at own locations, and product and service development. However, these elements are currently not consolidated into an overarching, formalized transition plan within the meaning of the requirements of ESRS E1-1.

The company does not disclose a specific date for the implementation of such a transition plan.

E1-2 No. 13 | 14 | 15 a+b | 16 – Identification of climate-related risks and scenario analysis

As part of the materiality assessment in accordance with ESRS 2 IRO-1 and IRO-2, two climate-related financial risks were identified as material for the Wacker Neuson Group, both are relating to the topic Climate change adaptation. These risks result from the increasing frequency and intensity of extreme weather events due to climate change and affect both its own operations and the upstream value chain.

(a) Climate-related hazards (physical risks)

The assessment of exposure to climate-related physical risks was based on a location-specific climate risk analysis for selected production and logistics locations with high operational relevance. The analysis covered a total of 10 locations in different geographical regions and considered both acute and chronic climate-related hazards, in particular extreme weather events such as heat, drought, storm and strong wind events as well as water-related risks and solid-related hazards such as landslides.

Model-based climate projections for various timelines were used to assess the short-, medium- and long-term exposure. The analysis served to determine potential impacts on buildings, infrastructure and production capability as well as to prioritize locations with elevated adaptation needs. Potential climate-related risks in the upstream value chain were not evaluated in the context of this analysis, but were considered exclusively qualitatively at the level of the materiality assessment.

(b) Climate-related transition events and trends

Exposure to climate-related transition events and trends was assessed qualitatively as part of the materiality assessment. Regulatory developments, market-related changes as well as technological and reputation-related aspects were considered.

Based on this assessment, no climate-related transition risks were identified as material. Accordingly, no in-depth

exposure or sensitivity analysis across time horizons was conducted for transition events and trends.

The scenario analysis for physical climate risks is based on a range of internationally recognized climate scenarios (SSP/RCP scenarios) that depict different emission pathways and temperature projections. A shared socioeconomic pathway with low emissions (SSP1/RCP2.6), a medium scenario (SSP2/RCP4.5) and scenarios with high to very high emissions (SSP3/RCP7.0 and SSP5/RCP8.5), were taken into account. Thus, a high-emission scenario was expressly included for physical climate risks. The underlying scenarios cover a range of a global temperature increase of under 2 °C to an increase of over 4 °C by the end of the century and were considered relevant in order to depict both probable and pronounced extreme stresses on locations and infrastructure. A scenario for limiting global warming to 1.5 °C with no or only low overshoot was not applied, as no scenario analysis for climate transition risks was performed.

The analysis was based on model-based climate projections and risk scores from external data providers. Primary assumptions used included, among others, long-term climate projections for different timelines (2030, 2050, and 2100) and considered location-related information such as geographical location and building data. The scope of the scenario analysis covered 10 selected, operationally particularly relevant production and logistics locations within its own operations in Germany, Austria, Spain, the USA, China, and Serbia. Sales locations as well as the upstream and downstream value chain were not part of the scenario analysis. The selection of locations was risk-based with a focus on so-called “mission-critical” locations, where climate-related impairments could potentially have significant impacts on business activities.

The climate risk analysis is based on available location data and external climate models. It is possible that individual climate-related impacts at locations were not identified, as the analysis makes no claim to completeness and does not include a detailed on-site inspection.

The portfolio climate risk screening and the underlying scenario analysis were carried out in 2025 and reflect the current state of knowledge at the time of reporting.

E1-3 No. 17 | 18 a-c – Resilience in relation to climate change

The Wacker Neuson Group assesses the resilience of its strategy and business model to climate-related risks primarily using the location-based climate risk analyses conducted. The results of the scenario analyses show that nine of the ten examined production and logistics locations show a very low to low overall risk across all emission scenarios considered until the end of the century, while a low-moderate overall risk was identified for one location in the high-emissions scenario (SSP5/RCP8.5), particularly due to heat, drought, river flooding, and storm events.

Regardless of the aggregated overall risk, the analyses illustrate that individual climate hazards – heat in particular – can reach a certain risk level for all locations in the long term in the worst-case scenario. Against this background, the climate-related scenario analysis primarily serves to identify and prioritize location-specific exposures and can support operational decisions, for example regarding investments, maintenance or the in-depth examination of individual locations, without triggering fundamental adjustments to

the corporate strategy or business model at present. Accordingly, it was recommended that particularly exposed locations be prioritized for an in-depth climate risk analysis in order to evaluate location-specific hazards and potential impacts in more detail (see comments in the paragraph "Key actions for the mitigation of financial risks from physical climate risks in the company's own operations")

There is no formal transition plan for climate change mitigation; however, existing actions to reduce greenhouse gas emissions, particularly in the areas of energy efficiency, decarbonization of the energy supply, own power generation from renewable energies, electrification of the fleet as well as digitalization and standardization of energy management, make an indirect contribution to resilience by reducing dependencies on fossil fuels and strengthening the technical robustness of individual locations.

The consideration of physical climate risks has so far been carried out selectively for selected, strategically important locations; a Group-wide consistent methodology for systematically linking analysis results with investment and location decisions is currently being established. Key uncertainties in the resilience assessment result from the use of long-term, model-based climate projections, regionally varying manifestations of extreme weather events and the lack of systematic analysis of physical climate risks in the upstream value chain to date.

Overall, the adaptability of the business model is considered adequate in short and medium term, while long-term resilience depends largely on the further expansion of structured climate risk management and the gradual integration of climate-related findings into strategic and operational management processes.

GDR-M No. 47 | 48 | 49 a-d: General disclosure requirements regarding metrics in the environmental chapter

E1-8 No. 28 | 29 a-c | 30 – Gross Scope 1, 2, 3 GHG emissions

The CO₂e emissions of all companies included in the consolidation structure (refer to → [Consolidated Financial Statements](#) of the Annual Report 2025 of the Wacker Neuson Group) were fully included in the GHG inventory in accordance with the operational control approach of the GHG Protocol, as Wacker Neuson possesses the unrestricted authority to determine operational and environmental policies for these companies and enforce their implementation. Pure holding or project companies without operating activities are systematically recorded via the Group-wide data collection.

The Group's calculation of Scope 1 and Scope 2 GHG emissions is based on consumption data as well as the consumption of purchased energy and specific emissions factors of the energy suppliers. For Scope 1, consumption data such as natural gas, heating oil, liquefied petroleum gas (LPG), diesel, HVO diesel, and gasoline as well as process-related emissions, for example from volatile operating materials in refrigeration systems, are considered. These data are captured in country-specific and metric units and subsequently converted into tons of CO₂e using recognized emissions factors from the UK authority DESNZ (Department for Energy Security and Net Zero). Regulated emissions such as sulfur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and volatile

organic compounds (VOC) are reported separately and presented as a percentage of total Scope 1 emissions.

Scope 2 includes the indirect CO₂e emissions from purchased electricity, district heating, and district steam. The Wacker Neuson Group calculates these emissions (excluding district steam, as this is not purchased) using the location-based method³⁷. Scope 2 emissions from electricity and district heating were determined on the basis of the respective consumption data analogous to the methodology for Scope 1. Data was recorded location-specifically in the corresponding physical units (e.g. kWh). Subsequently, consumption was multiplied by recognized emission factors from the British authority DESNZ (Department for Energy Security and Net Zero) and converted into tons of CO₂ equivalents (tCO₂e).

Wacker Neuson Group does not use any market-based instruments such as Guarantee of Origin or certificates for renewable energy to reduce their GHG emissions. Electricity is procured solely based on the standard grid electricity mix without the use of specific contractual instruments linked to energy attributes.

The Scope 3 emission categories included in the inventory are presented in the following table "GHG emissions of the Wacker Neuson Group". The following categories were excluded as they were assessed as not material:

- Scope 3.2: Capital goods
- Scope 3.3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
- Scope 3.5: Waste generated in operations
- Scope 3.7: Employee commuting
- Scope 3.8: Upstream leased assets
- Scope 3.9: Transportation and distribution of sold products
- Scope 3.10: Processing of sold products
- Scope 3.13: Downstream leased assets
- Scope 3.14: Franchises
- Scope 3.15: Investments

The material activities in the upstream and downstream value chain of the Wacker Neuson Group include the purchase and transportation of goods and services, business travel, the use of sold products by customers, and the end-of-life treatment of sold products. In the upstream value chain, the focus is primarily on the purchase of goods and services, transportation, and business travel:

- Purchased goods and services: This includes all activities for procuring materials and components necessary for production.

³⁷ Due to the lack of internal data foundations, no market-based methodology could be applied for the calculation of Scope 2 emissions in the current reporting period.



- **Transportation and logistics:** The upstream transportation involves the route of the purchased materials from suppliers to the production locations. In this context, the collaboration with transport service providers contracted by the Wacker Neuson Group, who carry out transport by truck, train, or ship, is considered.
- **Business travel:** Employees business travels are recorded, particularly flights, traveling by train, and hotel accommodations. The processing is mainly carried out via travel portals that document and evaluate travel activities.

The downstream activities focus on the use phase of sold products and their end-of-life treatment:

- **Use phase of sold products:** After the sale, emissions are generated by the use of the machines and equipment throughout their entire life cycle.
- **End-of-Life treatment:** At the end-of-life, the products are disassembled and disposed of according to standard market procedures. Recycling, incineration, or landfill are used in this process. It is assumed that the materials are separated and transported for reuse.

The Wacker Neuson Group is currently unable to disclose the percentage of emissions derived from primary data from suppliers or other partners in the value chain. The main reason is the limited availability of reliable data across the complex and global value chain. Many suppliers do not record their emissions in the required depth or quality, and standardized methods compatible with the requirements of the CSRD and the ESRS are lacking.

Additionally, there are still no established processes within the Group for systematically capturing, validating, and integrating primary data into the Group's calculations. The development of such data management systems requires significant resources and professional know-how, which is currently limited. At the same time, data quality heavily depends on the engagement of suppliers, who do not yet have the necessary capacities or incentives to provide detailed emissions data.

As part of the development of the Scope 3 methodology, Wacker Neuson Group determined that the operational control approach would be chosen for the GHG inventory. Thus, all companies and investments over which the Wacker Neuson Group exercises operational control are included, and 100 percent of the emissions are attributed. According to the GHG Protocol, Scope 3 emissions are divided into 15 categories, which include both minimum boundaries and optional emissions. Only the minimum boundaries are relevant for the SBTi balance; optional emissions can be reported separately. To identify material categories, factors such as magnitude, influence, risk, stakeholder interest, outsourcing or sector-specific guidance are taken into account. The estimates are made in accordance with ESRS E1 (Climate change) following the specifications of the GHG Protocol.

The Wacker Neuson Group has made estimates of the relevant Scope 3 categories and evaluated the emissions. The classification of the categories was based on qualitative criteria into low, medium, and high.

- **Low:** Limited influence on emissions and minimal impacts. The expense, both in terms of personnel and finances, is low for the Wacker Neuson Group.
- **Medium:** Influence possibilities and impacts are present, but they are associated with significant personnel expense and/or non-negligible costs.
- **High:** There are significant opportunities for influence, however, these are associated with high personnel expenses and/or substantial costs.

Categories where at least two criteria were assessed as "high" or "medium to high" are considered material. Next, categories initially classified non-materially were reviewed in terms of existing data quality and feasibility to subsequently include potentially relevant categories afterward. In this context, business travel was classified as material, as measures for emissions reduction in this area not only promote active employee participation but also open significant communication potential for the Group's sustainable activities. To enhance data quality and to develop targeted actions, the focus is on the material categories. The expense for emissions reduction was not included in the materiality assessment but serves only as internal information.

The calculation of Scope 3 emissions at the Wacker Neuson Group is recorded using various methodologies and assumptions for each relevant category.

- **Purchased goods and services (Scope 3.1)**

GHG emissions are calculated across three areas. For production-relevant materials, the products manufactured during the reporting period and their bills of materials are used as a basis. Emissions from production-relevant goods purchases were mass-based calculated. For received services and other purchased materials, the calculation is based on the expenses recorded during the reporting period (spend-based method). Recognized databases and standards were used to determine the emissions factors, in particular ecoinvent and EXIOBASE.

- **Upstream transportation and distribution (Scope 3.4)**

The calculation of transportation emissions is carried out according to the supplier-specific method, supplemented by extrapolations. Suppliers provide transport lists with disclosures on transportation details and CO₂e emissions. If complete data is not available, the extrapolation is carried out using emissions factors based on the GLEC database per metric ton-kilometer (tkm) and transport type. For carriers who cannot provide disclosures based on metric ton-kilometers, the spend-based method is applied, using a CO₂e /EUR conversion factor.

- **Business travel (Scope 3.6)**

Business travel is recorded through a travel portal that calculates CO₂e emissions for airplanes, trains, and hotels using DESNZ emissions factors. The portal provides data on emissions, costs, number of travelers, and distances. For unrecorded business trips, the emissions are extrapolated based on the travel costs from Controlling. The proportion of data

from the portal is extrapolated to the total costs of the Group. The annually updated values of the DESNZ serve as emissions factors.

■ Use of sold products (Scope 3.11)

The calculation is carried out on a product basis per plant over the life cycle of the product. The basis is the production quantities of the reporting period as well as the annual operating hours, determined by telematics data or expert estimation. For the use phase, a service life of 10 years is assumed. The fuel consumption and the proportion of propulsion types (diesel, petrol, electric) are taken into account, whereby country-specific electricity factors are applied for electric products. Additionally, refrigerant losses and their Global Warming Potential (GWP values) are included for products in the compact equipment sector. Products without their own use phase, such as modular equipment, are covered by emissions of their carrier devices. The calculation includes determining product quantities, estimation of operating hours and entry of model-specific data. DESNZ emissions factors were used to calculate emissions.

■ End-of-life treatment of sold products (Scope 3.12)

The calculation is carried out using the waste-type-specific method using the production quantities of the reporting period. It is assumed that the materials are separated, and market-based disposal processes are applied. For each product group, a country-specific disposal emission factor from the ecoinvent database is determined, which represents the average disposal of the main materials, for example, through recycling, incineration, or landfill. In recycling, the cut-off approach is applied, whereby the transport emissions are attributed to the Group, while the reprocessing is attributed to the downstream system.

In the reporting period, the direct biogenic GHG emissions (Scope 1) at the Wacker Neuson Group amounted to a total of 1.72 tCO₂e. These resulted from the use of HVO (0.87 tCO₂e), diesel (0.66 tCO₂e) and gasoline (0.19 tCO₂e) and were generated both by the operation of the company fleet and by the fueling of equipment.

Total GHG emissions (Scope 1, Scope 2 and material Scope 3 categories) increased by 1.4 percent compared to the previous year to 2,925,479 tCO₂e and were thus 14,865.1 percent above the base year 2019. This is due to the fact that Scope 3 emissions were not yet taken into account in the base year.

GHG INVENTORY OF THE WACKER NEUSON GROUP

	Comparative data for the previous period	Reporting period	Comparative data for the previous period	Comparative data for the base year 2019
	2024	2025	as a %	as a %
Scope 1 GHG emissions				
Gross scope 1 GHG emissions (tCO ₂ e)	14,269	14,264	-0.04%	-15.85%
Share of Scope 1 GHG emissions from the EU Emissions Trading System (EU ETS) (%)	not applicable	not applicable		–
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	3,142	3,745	+19.2%	-58.49%
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	n/a	n/a		
Material scope 3 GHG emissions				
Total gross GHG emissions from indirect emissions (tCO ₂ e)	2,866,914	2,907,470	+1.4%	+15,402.02%
1. Purchased goods & services	985,013	990,568	+0.6%	–
[Subcategory: Cloud computing and data center services]	–	not available		–
4. Upstream transportation & distribution	151,068	28,236	-81.3%	–
6. Business travel	5,580	4,675	-16.2%	–
11. Use of sold products	1,682,344	1,840,879	+9.4%	–
12. End-of-life treatment of sold products	42,909	43,112	+0.5%	–
Total emissions (Scope 1, Scope 2 and Scope 3) in tCO ₂ e	2,884,325	2,925,479	+1.4%	+14,865.1%

E1-9 no. 31 | 33 a-c | 34 a+b – GHG removals and GHG mitigation projects financed through carbon credits

In the 2025 reporting period, verified carbon credits were retired for the rental program, including small equipment and attachments. No disclosures are yet available regarding the amount of the retired quantities for the current reporting period. Therefore, the prior-period figures are recognized at this point. In 2024, a total of 10,555 t of CO₂ equivalents were retired to offset emissions from the rental program, including small equipment and attachments. The retirement was based on climate protection projects of the organization Myclimate and is confirmed by the published Myclimate certificate for the 2024 fiscal year. No carbon credits were recognized in the reporting period that had been purchased but not yet retired. According to current knowledge, the retirement of carbon credits is an integral part of the offsetting process for projects handled via Myclimate, meaning that separate recognition of carbon credits that have already been purchased but not yet retired does not take place.

The certificates acquired support climate protection projects in the energy sector that are certified according to the Gold Standard. These include, for example, biogas, drinking water and solar projects. However, an explicit classification of the carbon credits used into GHG removal projects (Removal) versus emission reduction or avoidance projects (Reduction/Avoidance) as well as a percentage breakdown by nature-based and technological sinks is not disclosed in the available documents. The corresponding share cannot currently be quantified.

In cases where public statements regarding greenhouse gas neutrality using carbon credits are made, these relate exclusively to the sales company in Switzerland and its rental fleet. The use of carbon credits does not take place at the level of the company and is not part of the Group-wide greenhouse gas emissions accounting or the company-wide emission reduction targets (Scope 1 + Scope 2 target).

The Wacker Neuson Group's existing GHG emission reduction targets are pursued exclusively through actual emission reductions in Scopes 1 and 2; carbon credits are not counted toward target achievement. Accordingly, the location- or product-related neutrality statements influence neither the design nor the achievement of the company-wide GHG reduction targets and do not conflict with them.

The credibility and integrity of the carbon credits used are supported by their certification in accordance with the recognized Gold Standard, which was developed and is the responsibility of the non-governmental organization The Gold Standard Foundation. Through independent third-party audits, this Standard ensures that emission reductions are additional, measurable, permanent and verifiable, and that no double counting occurs. In addition, the Gold Standard requires compliance with strict social and environmental protection criteria and transparent documentation of the projects. The selection of carbon credits is therefore based on internationally recognized quality requirements and ensures the credibility and integrity of the certificates used. The carbon credits are not counted toward the achievement of company-wide greenhouse gas reduction targets.

E1-11 No. 37 | 38 | 39 | 40 | 41 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Wacker Neuson Group makes use of the phase-in provisions provided for in ESRS 1. Accordingly, the disclosures on the anticipated financial effects of climate-related risks and opportunities in accordance with ESRS E1-11 are not yet fully reported.

The disclosures in accordance with ESRS E1-11 paragraph 38(a) and (b) as well as paragraph 39(a) and (b) are exempt from the phase-in provisions. However, no quantitative or qualitative information can be provided on these exempted disclosures at the reporting date, as the data, methods and measurement bases required for this are not yet available.

ESRS E5 – Resource use and circular economy

The production of Wacker Neuson products is associated with a high use of raw materials and materials. The resulting resource use is one of the central environmental impacts in the Wacker Neuson Group's value chain. The Group is aware of its responsibility for environmentally friendly business activities and is fully committed to the protection of the environment. Resource conservation and circular economy as well as testing materials for their recyclability at the end of the product life cycle are key guiding principles.

The materiality assessment conducted in 2024 and updated in 2025 confirmed the importance of resource use and circular economy for the Wacker Neuson Group. In the topic Resource use and circular economy, one environmental impact was assessed as material and reconfirmed:

Allocation to ESRS	Measurement	Description	Allocation to value chain
E5 Resource use and circular economy	Actual negative	The use of non-renewable virgin raw materials as well as a product design not completely geared toward resource efficiency and circularity contribute to the depletion of finite resources, increased demand for virgin raw materials and rising volumes of waste.	Own operations and upstream and downstream value chain

The following General Disclosure Requirements regarding policies (GDR-P), actions (GDR-A) and targets (GDR-T) show how the Wacker Neuson Group manages and addresses the identified material impact in the topic area of resource use and circular economy.

General disclosure requirements

GDR-P No. 41 | 42 a-d: General disclosure requirements on policies

E5-1 No. 8 | 9

Purchasing Manual	
Contents	The purchasing manual planned for the first half of 2026, which includes a chapter on sustainable sourcing, is intended to serve as guidance for resource-saving material decisions going forward.
Scope	Once published, the planned purchasing manual will apply to all production areas and after-sales purchasing.
Third-party standards/initiatives	For the purchasing manual, there are no references to external standards or initiatives.

Group guideline for the purchasing of indirect goods and services	
Contents	The Group policy for the purchasing of indirect goods and services establishes a binding commitment to high environment, social, and corporate governance standards as part of the Wacker Neuson Group's ESG objectives. These standards are ensured by the specialist departments as part of the specification of goods, services, rights, and other business requirements, as well as by the responsible purchasing function. As a result, environmental and resource-related requirements are indirectly part of purchasing and supplier decisions and thereby exert an indirect impact on aspects of resource use in the upstream value chain. In addition, the policy refers, among other things, to the Code of Conduct for employees and the supplier Code of Conduct, which mandate the responsible use of natural resources and compliance with applicable environmental laws.
Scope	The Group policy for the purchasing of indirect goods and services extends across the entire Wacker Neuson Group and is binding for all purchasing functions of Wacker Neuson SE as well as all directly or indirectly majority-controlled operating companies; it takes effect immediately in all named units upon entry into force.
Third-party standards/initiatives	For the Group guideline for the purchasing of indirect goods and services , there are no references to external standards or initiatives.

Energy and Environmental Management System Manual	
Content	The energy and environmental management system manual covers operational planning and procurement and stipulates that products and services are selected in such a way that their environmental impacts are kept as low as possible. Priority is given to activities that are related to significant energy- and environment-relevant areas of application. Energy and environmental management officers are involved at an early stage, investments are evaluated according to ecological criteria, and specifications are expanded to include aspects such as energy efficiency, emission reduction, and pollutant avoidance. Suppliers must meet applicable environmental standards, provide suitable recovery and disposal concepts and confirm that they follow the defined requirements. Environmental and energy aspects should also be systematically considered for production materials, indirect goods, and real estate. The manual also contains a paragraph addressing the aspect of "lifecycle assessment". It requires that raw material consumption and waste generation be systematically minimized along the entire product life cycle. Through the annual review of product design, material application, energy consumption, repair capability, and recycling possibilities, precisely those factors are managed that could lead to increasing resource consumption and more waste without end-of-life services. Longevity is also supported by allowing key components to be replaced if necessary, thus extending the use phase of the entire product. In addition, provisions are in place to ensure that a service is available for the repair of the products.
Scope	The specifications regarding product longevity documented in the energy and environmental management system manual apply to the sales, service and relevant production structures of the Wacker Neuson Group in Germany and Austria.
Third-party standards/initiatives	The energy and environmental management system manual meets the requirements of ISO 14001 and ISO 50001, the objective of which is the systematic enhancement of environmentally relevant aspects and the continuous increase in energy efficiency as well as the longevity of the products.

WeCare program	
Contents	As part of the energy and environmental management system, the WeCare program is established as a central pillar for ensuring maintenance and repair of the products. WeCare consists of tiered service packages (WeCare, WeCare Plus, WeCare Premium) that provide for professional, documented maintenance and repair over a defined period and enable an extended warranty of up to 36

	months under certain conditions (including adherence of the operating manual, use of original spare parts, work performed by Wacker Neuson branches or authorized partners and – if available – active telematics). Depending on the configuration, the packages include regular inspections in accordance with the operating manual, active maintenance management via telematics systems as well as coverage for certain repair and wear damage. WeCare is designed to ensure reliable maintenance of the products, extend machine life, reduce unplanned downtime, and prevent premature replacements, thereby lowering the demand for new materials.
Scope	The WeCare program is decisive for the sales, service and relevant production structures of the Wacker Neuson Group in Germany and Austria. The WeCare program is limited exclusively to construction machines and light equipment that are sold and serviced in these markets.
Third-party standards/initiatives	The WeCare program is not based on external standards or third-party initiatives but relies on rules defined internally within the company.
10-year spare parts warranty	
Contents	The contractual arrangements with suppliers require that they must supply the Wacker Neuson Group with spare parts for the respective delivery items on reasonable terms for a period of at least 10 years after the end of series production or after the termination of the business relationship. This is intended to ensure the long-term availability of spare parts, support the use phase of the machines, prevent premature decommissioning and limit the need for new products and materials.
Scope	The requirement regarding the 10-year spare parts guarantee is binding for all suppliers and all spare-part-relevant delivery items procured based on the Wacker Neuson Group purchasing conditions, or for all products of the Group brands Wacker Neuson, Weidemann, Kramer.
Third-party standards/initiatives	The 10-year spare parts warranty does not explicitly refer to external standards or initiatives. The arrangement is based on the contractual freedom of the Wacker Neuson Group within its purchasing conditions.
Refurbished light equipment and batteries	
Contents	The refurbishment process anchored in the supplement specifically counteracts the high use of primary raw materials by significantly extending the service life of construction equipment and batteries through standardized overhauls, the replacement of defined wearing parts, necessary repairs and comprehensive functional and visual quality checks. Battery refurbishment, including software updates and certified State of Health, reduces the need for new, raw material-intensive components and keeps valuable materials in the usage cycle.
Scope	The refurbishment process is exclusively geared toward construction equipment and batteries. The underlying policies apply in Germany and Austria.
Third-party standards/initiatives	The supplementary sheet on the refurbishment process complies with the requirements of ISO 14001 and ISO 50001, which cover the systematic enhancement of environmentally relevant aspects and the continuous increase in energy efficiency as well as the longevity of the products.

The Wacker Neuson Group integrates circular economy and eco-design principles into its core products, particularly through constructive, usage-related and service-oriented approaches along the product life cycle. The target is to extend machine service life, facilitate repairs and maintenance and thus limit the use of non-renewable virgin raw materials as well as premature replacements.

A central element is the design of the products for longevity and reparability. The machines are predominantly modular in design, allowing individual components to be specifically exchanged, repaired or retrofitted without having to replace the entire product. In addition, the use phase is supported by contractually regulated, long-term spare parts availability of at least 10 years after the end of production.

Aspects of reusability and recyclability are incorporated qualitatively in product design, particularly through the use of predominantly technically established material groups such as metallic materials and other materials that are fundamentally suitable for material recovery. Integration is design-driven; a quantitative assessment of recyclability or the use of secondary materials is not currently systematically established.

In addition, service-based and digital elements such as structured maintenance and repair concepts, optional retrofits, software updates and telematics-based condition monitoring support the extension of the use phase. In this way, circular economy principles are implemented primarily through the use and upkeep of the products, without formal eco-design classification or product-related recycling key figures being available.

GDR-A No. 44 | 45 a-b | 46a-c: General disclosure requirements regarding actions

E5-2 No. 10

To reduce the use of non-renewable primary raw materials and to promote resource efficiency, the Wacker Neuson Group combines actions along the product life cycle. These range from gearing products toward longevity and reparability to the structured assessment and refurbishing of used equipment, through to second-life concepts for components and drive batteries. The actions presented below flesh out this approach and show how the identified levers are systematically implemented.

ACTIONS TO REDUCE RESOURCE USE AND TO PROMOTE CIRCULAR ECONOMY

Location (country)	Target	Action	Estimated financial resources and operational expenditure in €	Status	Time horizon
Kleinmachnow (DE)	Substitution – Use of ecological / sustainable working materials	RESORB 8 oil binder mobile station. RESORB 8 is a binder with extremely high absorption capacity and consists predominantly of renewable and degradable plant fibers (excess binder is always recovered)	n/a	In progress	Continuous and expansion to other German sales companies
Korbach (DE)	Enhancement of circular economy	Switching from single-use packaging to reusable racks (e.g. for engines, etc.)	n/a	In progress	Ongoing
Companies in DE, AT, CH, PL, CZ, SK, HU, BE, NL	Increasing the intensity of use and useful life of the machines through alternative business models and structured withdrawal of used equipment	Rental, operating lease, trade-in of used equipment, sale of used equipment	n/a	In process	Ongoing
Linz (AT)	Promotion and scaling of circular business models	Engagement with external rental fleets and financial service providers to promote circular business models	n/a	In progress	Ongoing
Certified Battery Check in Linz (AT), Pfullendorf (DE), Korbach (DE) and UsedInspector AfterSales Global	Standardization and digitalization of the condition assessment of used machines and batteries to enable their continued use, remarketing and, if applicable, refurbishing	Development of solutions (e.g. App Used Inspector, Certified Battery Check)	n/a	In progress	Ongoing
Linz (AT) Reichertshofen (DE), Sales company in Warsaw (PL)	Refurbishment of used machines for reuse to extend the useful life	Pilot projects for refurbishing (compaction equipment, mini excavators)	n/a	In progress	Continuous
Linz (AT), Reichertshofen (DE)	Keeping valuable materials in the life cycle through second-life or recovery concepts	Policies for the reuse of used traction batteries	n/a	In progress	Ongoing
All production companies	Increase in the longevity and maintainability of the products	Long availability of spare parts, simple repairability, modular machine design	n/a	In progress	Ongoing
Reichertshofen (DE), Zaragoza (ES)	Minimization of resource requirements through standardization of batteries and charging infrastructure (BatteryOne)	Optimization of battery service life through flexible use across multiple devices, maintaining backward compatibility with older models	n/a	Implemented	Continuously
All sales affiliates	Systematic extension of machine service life	Optimization of maintenance and repair processes based on continuously analyzed machine and condition data (e.g. via telematics-supported systems such as EquipCare) to extend the useful life of the machines	n/a	Implemented	Continuously

In the reporting period, no separate, significant financial resources were recognized exclusively for this action. Corresponding expenses are included in existing cost centers and investment items (e.g. product development, service, IT) and currently cannot be allocated to individual actions on a reliable basis.

GDR-T No. 50 | 52: General disclosure requirements regarding targets

E5-3 no. 11

For the material actual negative impact identified in the topic Resource use and circular economy, the Wacker Neuson Group has not yet defined any completely outcome-oriented targets. The effectiveness of the existing policies and actions is reviewed regularly.

The Wacker Neuson Group aims to systematically extend the use phase of its machines through high spare parts availability and avoid premature replacements. In this way, the use of non-renewable virgin raw materials is to be limited over the entire product life cycle and the circularity of the products is optimized. A key management metric is the Service Level in the spare parts sector. It measures the share of completely fulfilled customer orders for spare parts and serves as a relative, process-oriented key performance indicator for evaluating the performance of the spare parts supply. Operational management takes place at the Mülheim-Kärlich logistics center (SEM), which acts as the hub of the global spare parts supply for the three core brands of the Group – Wacker Neuson, Kramer and Weidemann.



In addition, the effectiveness of the Wacker Neuson Group policies related to resource use and circular economy is supported by regular certifications according to ISO 14001 and ISO 50001, which are based on a systematic management approach that assigns responsibilities, implements defined processes, and ensures ongoing monitoring. These external certification audits verify not only the formal existence of policies, but their actual application, compliance with operational specifications, and the derivation and implementation of corrective and improvement measures.

The contractual stipulation of 10-year spare parts availability as a binding component of purchasing contracts with Wacker Neuson Group suppliers guarantees that the corresponding requirements are not based on a voluntary basis but are contractually anchored as legally binding commitments. Furthermore, the targeted expansion of the spare parts and service business supports measures to extend the use phase of machines and contributes to reducing premature replacements. The German sales company Wacker Neuson SGM Verwaltungs GmbH pursues the soft goal of equipping all Compact Equipment machines³⁸ with the EquipCare telematics module as standard from 2026. This extends the existing action to optimize maintenance and repair processes to further products to avoid failures and optimize resource use over the life cycle.

In addition, purchasing is currently in the process of establishing a structured approach to consider aspects of resource use and circular economy. To create a standardized framework for guidance, a Group-wide purchasing manual is currently being developed that integrates relevant sustainability topics – including initial guidelines for resource-saving and circular economy procurement approaches – and serves as a practical decision-making support for purchasers.

The further development of related processes, requirements, and control mechanisms takes place within established governance structures. These include regular monthly management meetings with purchasing management, category management, and the PREX team as well as quarterly top management meetings (Procurement Steering Council). In these committees, relevant topics are prioritized, procurement processes are advanced, requirements are adopted, and their implementation is monitored. On this foundation, purchasing creates the organizational prerequisites to define and systematically establish concrete future targets and metrics for resource use and circular economy.

GDR-M No. 47| 48| 49 a-d: General disclosure requirements regarding metrics in the Ecology chapter

E5-4 No. 12 | 13 a-d – Resource inflows

Deviating from the consolidation structure of the sustainability statement (see chapter BP-1), only those Group companies in which independent production of machines takes place are considered in the context of the disclosures on ESRS E5. Due to its role as a purely internal supplier, the plant in Serbia is not included separately in the E5 metrics, as the services provided there are completely incorporated into the production processes of the other plants.

As at this reporting date, no detailed disclosures can be made regarding the individual materials within the product components procured. The Wacker Neuson Group predominantly procures pre-assembled and functional product components rather than individual primary raw materials or materials such as steel, aluminum or plastics. Accordingly, there is currently no aggregated data available on the individual materials contained in the components.

For the same reason, currently no reliable disclosures can be made as to whether and to what extent the purchased product components contain critical or strategic raw materials within the meaning of the relevant EU definitions.

The following table therefore presents the volume of procured product components as a substitute. The purchased quantities are presented in tons, broken down by location as well as for the reporting period and the previous period to enable comparability over time.

To determine these disclosures, the Wacker Neuson Group uses a methodological approach to calculate resource inflows, in which the weight of the manufactured machines is used as the central reference figure. The weight of the manufactured machines is taken as the basis. This procedure enables systematic recording of material flows and establishes a consistent basis for evaluating resource use. The weight of the machines serves as a meaningful proxy, as it represents the sum of the raw materials and materials used. This methodology allows both the main components and the smaller material shares to be included in the calculations, enabling a comprehensive analysis of resource inflows. At the same time, the approach simplifies data preparation, as the machine weight is an easily accessible and verifiable metric.

Furthermore, it should be noted that no biological materials are used in the machines of the Wacker Neuson Group. All materials used can be classified under the "technical materials" category.

OVERALL TOTAL WEIGHT OF PRODUCTS AND MATERIALS USED DURING THE REPORTING PERIOD BY LOCATION

Category / Breakdown	Unit	Total weight 2025	Weight of tech. material 2025	Total weight 2024	Weight of tech. material 2024
Hörsching (PAL)	Tons	51,276	51,276	44,776	44,776
Korbach (PGK)	Tons	23,992	23,992	25,595	25,595
Menomonee Falls (PNA)	Tons	13,499	13,499	13,196	13,196
Pfullendorf (PGP)	Tons	26,505	26,505	30,623	30,623
Pinghu (PCP)	Tons	2,709	2,709	2,214	2,214

³⁸ Excluded from this are the Wacker Neuson 803 as well as all tracked dumpers from PAL.

Reichertshofen (PGR)	Tons	11,608	11,608	9,661	9,661
Zaragoza (ENAR)	Tons	684	684	585	585
Total of all production plants	Tons	130,273	130,273	126,650	126,650

The share of secondary resources used is disclosed as zero percent, as no reliable information on the share of secondary material used within the purchased product components is available currently. Corresponding reporting can only be carried out based on primary data from the supply chain. Currently, this approach is not feasible. It is planned to integrate the collection of corresponding information in the future in combination with the collection of product carbon footprints (PCF) directly from the suppliers. A phased approach is envisaged, which includes the adaptation of existing inquiry and tendering processes, a prioritized collection of data for relevant product groups, as well as the systematic integration of the collected data into the SAP material master.

E5-5 No.: 14| 15 a-c – Resource outflows of products

The following table provides an overview of the material product categories of the Wacker Neuson Group and presents the expected durability as well as qualitative disclosures regarding recyclable components and materials for each of these products. The disclosures regarding expected durability are based on a conservative assumption that is linked to the bindingly regulated availability of spare parts.

The disclosures on recyclability are based on a qualitative technical classification of the main material groups and components used in the respective products. This assessment considers the material characteristics of the main constituents as well as their general suitability for established recycling and recovery operations. Depending on the product category and area of application, these primarily include metallic materials such as steel and sheet metal, electrical and electronic components, plastics, flexible hoses, wood, paper and operating fluids.

The disclosures are made qualitatively, as no reliable percentage recycling rates are currently available for the individual products or their packaging. A quantitative assessment of recyclability would require detailed material analyses and primary data along the upstream value chain, which are currently unavailable.

PRODUCTS AND MATERIALS RESULTING FROM THE PRODUCTION PROCESS

Category/breakdown	Expected durability in years	Disclosures of recyclable portions
Dumpers (Hörsching)	10	Steel Electrical system Operating fluids Sheet metal
Excavator (Hörsching)	10	Steel Electrical system Sheet metal Flexible hose
Telehandlers, articulated steering (Pfullendorf)	10	Steel Plastic Sheet metal Electrical system

Telehandlers, all-wheel drive (Pfullendorf)	10	Steel Plastic Sheet metal Electrical system
Telehandlers (Pfullendorf)	10	Steel Electrical system Sheet metal Plastic
Wheel loaders, articulated steering (Pfullendorf)	10	Steel Plastic Sheet metal Electrical system
Wheel loaders, all-wheel drive (Pfullendorf)	10	Steel Plastic Sheet metal Electrical system
Telescopic wheel loaders, articulated steering (Korbach)	10	Steel Electrical system Sheet metal Plastics
Telehandlers (Korbach)	10	Steel Electrical system Sheet metal Plastics
Wheel loader(s), articulated steering (Korbach)	10	Steel plastic Sheet metal Electrical system
Climate control (Menomonee Falls)	10	Steel Electrical system
Soil compaction (Menomonee Falls)	10	Sheet metal Electrical system Wood Steel
Skid steer loaders (Menomonee Falls)	10	Sheet metal Electrical system Wood Steel
Utility (Menomonee Falls)	10	Sheet metal Electrical system Wood Steel
Soil compaction (Reichertshofen)	10	Sheet Metal Electrical system Wood Steel
Concrete consolidation (Reichertshofen)	10	Sheet metal Electrical system Paper Flexible hose
Demolition technology (Reichertshofen)	10	Steel Sheet metal Electrical system Wood
Utility (Reichertshofen)	10	Steel Sheet metal Wood Paper Electrical system
Soil compaction (Pinghu)	10	Steel Electrical system Wood Paper
Concrete technology (Pinghu)	10	Steel Sheet metal Wood Paper
Demolition technology (Pinghu)	10	Steel Sheet metal Wood

Excavators (Pinghu)	10	Steel Electrical system Sheet metal Flexible hose
Utility (Pinghu)	10	Steel Sheet metal Wood Paper
ENAR products (Zaragoza)	10	Steel Sheet metal Wood

Construction machines and equipment of the Wacker Neuson Group are characterized by high repairability: Spare parts are available for the long-term, thereby extending the use phase of the machines. Due to the modular design, components and assemblies can be largely exchanged or repaired without replacing the entire machine. The machines are maintenance-friendly, allowing easy and quick execution of maintenance work.

Comprehensive repair instructions and technical documentation support this process. Furthermore, special training is offered for the technicians of the sales and service organizations to ensure professional maintenance.

Regular software updates secure the long-term compatibility and functionality of the Wacker Neuson, Weidemann and Kramer brands without requiring replacement. Product improvements that enhance longevity are also offered subsequently in the form of optional upgrades. Upgrades for existing model series are likewise possible.

To increase the longevity of the products, Wacker Neuson, Weidemann and Kramer offer the option to enter into a full-service contract. The specific details of these contracts may vary from country to country. Additionally, an extended warranty period can be agreed upon to facilitate long-term safety and reliability. With the help of telematics modules for remote diagnosis and maintenance as well as for fault isolation, travel for diagnostic purposes can be reduced and tools/spare parts can be delivered faster. Product longevity is ensured by a product service life of at least 10 years and a publicly communicated spare parts availability of at least 10 years after the end of production.

EU Taxonomy

Objective and background of the EU Taxonomy

The global community set the goal through the Paris Climate Agreement in 2015 to limit global warming in the 21st century to well below two degrees Celsius and preferably to no more than one point five degrees Celsius. To achieve these climate goals as well as further sustainability targets, the European Green Deal and the EU Action Plan on Financing Sustainable Growth were adopted at the EU level. The EU aims to achieve net zero greenhouse gas emissions (GHG) by 2050, and by 2030 GHG emissions should be reduced by at least 55 percent compared to 1990. With the new Climate Protection Act, which came into force in August 2021, the German government has already tightened the climate targets for Germany: By 2030, GHG emissions in Germany should be reduced by at least 65 percent compared to 1990. The goal of GHG neutrality should be achieved by 2045.

This can, according to the EU, be achieved, among other things, if global financial flows are directed in such a way that public and private investments support the implementation of the agreed climate targets. The Paris Agreement defines this exactly as one of its core objectives: the consistency of financial flows with development paths toward a climate-friendly world that is also resilient to the negative impacts of climate change. A central instrument is the increase of transparency regarding "environmentally sustainable" economic activities through the EU Taxonomy. In particular, by classifying which economic activities are considered "environmentally sustainable," security for investors is ensured, and greenwashing avoided. The basis is Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020 on the establishment of a framework to facilitate sustainable investments and on the modification of Regulation (EU) 2019/2088 (hereinafter referred to as the Taxonomy Regulation), which, on the one hand, defines requirements for sustainable investments and, on the other hand, modifies the disclosure regulation. The Taxonomy Regulation came into force on July 12, 2020.

In Article 9 of the Taxonomy Regulation, the following six environmental objectives are listed:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control and
- Protection and restoration of biodiversity and ecosystems.

The EU Commission is mandated by the regulation to issue delegated acts to establish technical evaluation criteria. The technical evaluation criteria for the environmental objectives of climate change mitigation and climate change adaptation were established by Delegated Regulation (EU) 2021/2139 of June 4, 2021, which was published in the Official Journal of the European Union on December 9, 2021, and has been applicable since January 1, 2022; these criteria underwent amendments and modifications on June 27, 2023 through a further delegated act. Complementary to this, the Commission issued an additional delegated act with Delegated Regulation (EU) 2022/1214, which includes certain economic activities in the fossil gas and nuclear energy sectors in the Taxonomy Regulation under strict conditions.

Also on June 27, 2023, the Commission adopted a EU Taxonomy Environmental Delegated Act, including a new set of Taxonomy criteria for economic activities that make a significant contribution to one or more of the non-climate related environmental objectives, namely the sustainable use and protection of water and marine resources, the transition to a circular economy, the avoidance and reduction of pollution, and the protection and restoration of biodiversity and ecosystems. At the same time, the Commission adopted amendments to the Taxonomy Climate Delegated Act, which covers the environmental objectives of climate change mitigation and climate change adaptation as well as the Taxonomy Disclosure Delegated Act.

In addition, on July 4, 2025, the European Commission adopted a further delegated act to simplify the application of the EU Taxonomy, which specifically provides adjustments to existing technical screening criteria and disclosure requirements. The EU Taxonomy disclosures were prepared on the basis of Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486, each in the version applicable as at December 31, 2025. Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on January 8, 2026, was not applied in the reporting period due to the option provided in Article 4 of that Regulation.

The EU Taxonomy differentiates between Taxonomy-eligible and Taxonomy-aligned economic activities. Taxonomy-eligible economic activities are those for which specific criteria for each environmental objective have been defined in Commission delegated acts.

Economic activities are Taxonomy-aligned, thus "environmentally sustainable" within the meaning of the Taxonomy Regulation, if they cumulatively meet the following criteria:

- They make a significant contribution to at least one of the six environmental objectives in accordance with Art. 9 of the Taxonomy Regulation (Substantial Contribution), evidenced by compliance with the criteria defined by the EU (Technical Screening Criteria),
- They do not significantly harm the achievement of the five other EU environmental objectives (DNSH: Do No Significant Harm), and
- They comply with social Minimum Safeguards.

Under Article 8 of the Taxonomy Regulation in conjunction with the Delegated Act (EU) 2021/2178 of July 6, 2021, the disclosure requirements for the annual periods starting 2022 are regulated. The reporting requirement for the fiscal year 2025 includes the Taxonomy-eligible and Taxonomy-aligned economic activities concerning the six environmental objectives and the proportion of turnover, capital expenditure (CapEx), and operational expenditure (OpEx) associated with these economic activities to the respective total value of the Group.

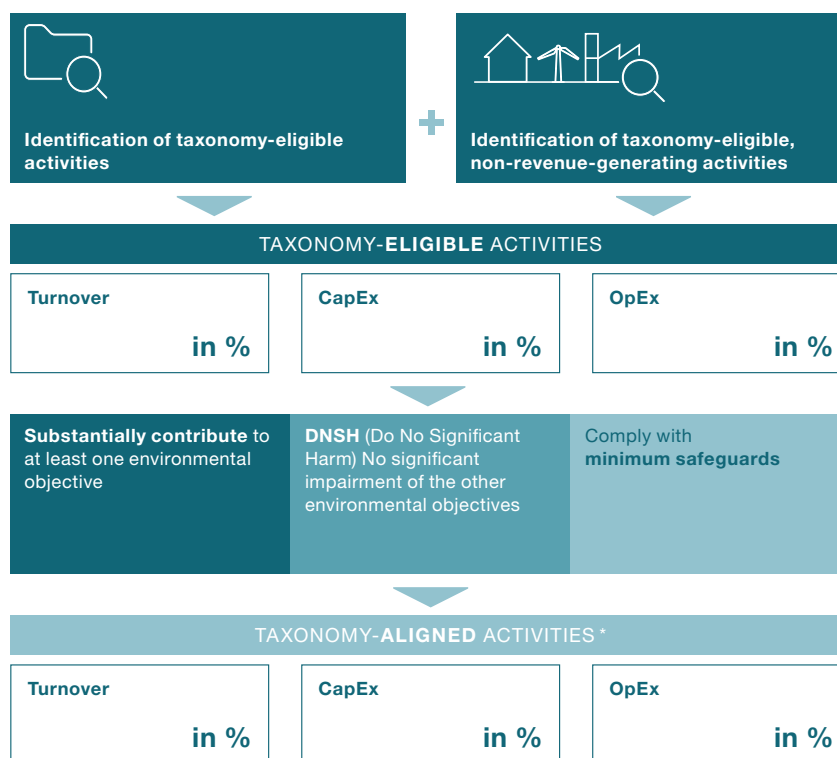
For the detailed assessment of individual economic activities, the delegated act amended since 2025 provides that an in-depth review per key figure is only required if the proportion of turnover, CapEx, or OpEx of the activities in question in amounts to at least 10 percent in each case; the threshold is to be applied separately for each key figure. No use was made of the option to apply these

thresholds in the reporting period. The fundamental disclosure requirement under Article 8 of the Taxonomy Regulation remains unaffected by this.

REPORTING REQUIREMENT IN THE 2025 FINANCIAL PERIOD

ENVIRONMENTAL OBJECTIVES:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems



Determination of Taxonomy eligibility as well as Taxonomy alignment 2025

Building on the results of the reporting from fiscal year 2024, the Taxonomy-eligible and Taxonomy-aligned economic activities were determined in fiscal year 2025. The implementation of key performance indicators was conducted by a cross-functional project team. To identify the Taxonomy-eligible economic activities, a review of all relevant business activities of the Wacker Neuson Group was carried out. This was initially oriented toward the economic activities identified in the previous year and built upon them. Additionally, during the review of the activity catalogs of the six environmental objectives, qualitative materiality considerations were applied to exclude clearly insignificant matters.

In the context of determining the Taxonomy-eligible economic activities for turnover, the sale of battery-operated light equipment and compact equipment (zero emission product portfolio), the sale of spare parts and used machines, rental income from the rental

equipment as well as maintenance and repair services were identified. The allocation was made to the economic activities "3.6 Manufacture of other low carbon technologies", "5.1 Repair, refurbishment and remanufacturing", "5.2 Sale of spare parts", "5.4 Sale of second-hand goods" as well as "5.5 Product-as-a-service and other circular use and result-oriented service models." Activity 3.6 was allocated to environmental objective 1, and activities 5.1, 5.2, 5.4, and 5.5 to environmental objective 4.

In the context of determining the Taxonomy-eligible economic activities for CapEx, in addition to CapEx related to the previously mentioned turnover activities, investments were also identified in the areas of research and development activity, investments in photovoltaic systems, charging stations for e-vehicles and heat pumps as well as additions to the vehicle fleet. In addition to the aforementioned activities 3.6, 5.1, 5.2, 5.4, and 5.5, the allocation was made to "6.5 Transport by motorbikes, passenger cars and light commercial vehicles", "7.6 Installation, maintenance and repair of renewable energy technologies" as well as "9.1 Close to

market research, development and innovation". The economic activities "7.3 Installation, maintenance and repair of energy efficiency equipment" in the amount of EUR 3,749.2 and "7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)" in the amount of EUR 3,212.3 were not included in the detailed Taxonomy assessment. These activities are not material, neither from a strategic perspective for the Group's business model nor in quantitative terms. Due to their extremely marginal contribution to the Taxonomy-relevant KPI CapEx, they were classified as "beyond scope" (outside the system boundaries) within the meaning of the materiality principle. The exclusion of these items has no material impact on the Group's reported Taxonomy ratios. Activities 3.6, 6.5, 7.6, and 9.1 were allocated to environmental objective 1, activities 5.1, 5.2, 5.4, and 5.5 to environmental objective 4.

In the context of determining Taxonomy-eligible economic activities for OpEx, in addition to OpEx related to the zero emission product portfolio, maintenance and repair services, and research and development, expenses related to company bicycle leasing were also identified. In addition to the aforementioned activities 3.6, 5.1, and 9.1, the allocation was made to "6.4 Operation of personal mobility devices, cycle logistics". Activities 3.6, 6.4, and 9.1 were assigned to environmental objective 1, while activity 5.1 was assigned to environmental objective 4.

A classification of economic activities as Taxonomy-aligned requires complete and audit-proof evidence of compliance with all relevant Technical Screening Criteria for Substantial Contribution, Do No Significant Harm Criteria, and Minimum Safeguards. For the activities identified as Taxonomy-eligible, doubts currently exist as to whether the existing documentation proves compliance with the relevant criteria in the required depth, consistency, and auditability. As a result, the Wacker Neuson Group decided to report these activities as not Taxonomy-aligned in fiscal year 2025 on a conservative basis. Simultaneously, the Group is working diligently to close identified gaps in documentation and databases by precisely defining activities, supplementing measurement and verification documents and ensuring quality assurance of the underlying data processes, in order to ensure a robust Taxonomy alignment assessment in future reporting periods.

Based on the assessment of Taxonomy eligibility and alignment, the collection of the financial metrics required by the Taxonomy, such as turnover, CapEx, and OpEx, led to the conversion of the identified Taxonomy-eligible economic activities into metrics. Where possible, a direct allocation of financial metrics to the corresponding economic activity was made by taking materiality principles into consideration on the basis of the total population. This avoids double counting in the allocation process. The determination of the financial metrics was based on the IFRS Consolidated Financial Statements for the fiscal year 2025.

Evaluation for the fiscal year 2025

In the fiscal year 2025, 23.06 percent of the Group revenue was Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) and 0.00 percent was Taxonomy-aligned. Accordingly, the remaining 76.94 percent was not Taxonomy-eligible. The total turnover (denominator of the financial ratio) represents the line "Revenue" of the Group income statement for the fiscal year 2025. Taxonomy-eligible activities include the sale of battery-operated light equipment and compact equipment (zero emission product portfolio, activity 3.6) as well as the other activities 5.1, 5.2, 5.4, and 5.5. The lower proportion of Taxonomy-aligned turnover compared to the fiscal year 2024 is mainly attributable to the restrictions in data and documentation availability described above.

In fiscal year 2025, 30.43 percent of CapEx was Taxonomy-eligible but not environmentally sustainable (non-Taxonomy-aligned) and 0.00 percent was Taxonomy-aligned. Accordingly, the remaining 69.57 percent was not Taxonomy-eligible. The total CapEx (denominator of the financial ratio) includes the Group's investments in "Property, plant and equipment" (incl. right-of-use assets in accordance with IFRS 16 as well as investments in "non-current assets held for sale," if applicable) and "Other intangible assets" (excluding "Goodwill") in fiscal year 2025. Taxonomy-eligible activities include the CapEx related to the zero emission product portfolio (3.6) and the activities 5.1, 5.2, 5.4, 5.5, 6.5, 7.6, and 9.1. The prior-period figures for activities 7.4 and 7.6 were adjusted due to a calculation error identified during the DNSH assessment. The prior-period figure for activity 3.6 was adjusted due to an error identified in the delineation of the included consolidation structure. The changes made led to a restatement of the corresponding figures to ensure the consistency and comparability of the Taxonomy KPIs. The percentage decrease in the proportion of Taxonomy-eligible CapEx compared to fiscal year 2024 is mainly attributable to the fact that no buildings were acquired in fiscal year 2025. The figure reported under activity 7.7 in fiscal year 2024 referred to the spare parts warehouse in Mülheim-Kärlich. The decrease in the proportion of Taxonomy-aligned CapEx compared to fiscal year 2024 is mainly attributable to the documentation gaps described above.

In the fiscal year 2025, 40.70 percent of OpEx were Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned), and 0.00 percent were Taxonomy-aligned. Accordingly, the remaining 59.30 percent were non-Taxonomy-eligible. The total OpEx (denominator of the financial ratio) includes expenses for maintenance and repair of machinery and buildings as well as research and development expenses without depreciation, loss allowance, and lease payments. Taxonomy-eligible activities include the OpEx related to the zero emission product portfolio (3.6), the activities 5.1 and 6.4 as well as the OpEx for research and development (9.1). The decrease in the proportion of Taxonomy-aligned OpEx compared to the fiscal year 2024 is mainly attributable to the documentation gaps described above.



Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - Disclosure for the fiscal year 2025:

				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')										
	Code(s)	Absolute Turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of total turnover, year 2024	Enabling activity	Transitional activity	
Economic Activities		m EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	N/A	N	N	N	N	N	N	1.75			
Of which enabling		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	1.75	E		
Of which transitional		0.00	0.00	0.00%															T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of other low carbon technologies	3.6	32.33	1.46	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a. ¹			
Repair, refurbishment and remanufacturing	5.1	29.73	1.34	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.28			
Sale of spare parts	5.2	220.63	9.94	N/EL	N/EL	N/EL	N/EL	EL	N/EL								9.57			
Sale of second-hand goods	5.4	91.19	4.11	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.71			
Product-as-a-service and other circular use- and result-oriented service models	5.5	137.86	6.21	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6.47			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		511.75	23.06	1.46%	0.00%	0.00%	0.00%	21.61%	0.00%								21.04 ¹			
Turnover of Taxonomy-eligible activities (A.1+A.2)		511.75	23.06	1.46%	0.00%	0.00%	0.00%	21.61%	0.00%								22.79 ¹			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-noneligible activities (B)		1,707.08	76.94																	
Total (A+B)		2,218.82	100.00																	

¹ Presentation changed in the reporting period; prior-period figures are not directly comparable.

	Proportion of Turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation	0.00%	1.46%
Climate Change Adaptation	0.00%	0.00%
Water	0.00%	0.00%
Pollution	0.00%	21.61%
Circular Economy	0.00%	0.00%
Biodiversity and Ecosystems	0.00%	0.00%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - Disclosure for the fiscal year 2025:

	Substantial Contribution Criteria									DNSH Criteria ('Does Not Significantly Harm')											
	Code(s)	Absolute CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of total CapEx, year 2024	Category enabling activity	Category transitional activity		
Economic Activities		m EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	m	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	N/A	N	N	N	N	N	N	4,65¹				
Of which enabling		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	4,65¹	E			
Of which transitional		0.00																	T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Manufacture of other low carbon technologies	3.6	1.12	1.32	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a.				
Repair, refurbishment and remanufacturing	5.1	1.02	1.20	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.92				
Sale of spare parts	5.2	7.63	8.99	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6.87				
Sale of second-hand goods	5.4	3.16	3.72	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.67				
Product-as-a-service and other circular use- and result-oriented service models	5.5	4.77	5.61	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4.65				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	5.16	6.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.59				
Installation, maintenance and repair of energy efficiency equipment	7.3	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01				
Installation, maintenance and repair...	7.4	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a.²				
Installation, maintenance and repair...	7.6	0.04	0.04	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a.²				
Acquisition and ownership of buildings	7.7	-	-	N.A.	N/EL	N/EL	N/EL	N/EL	N/EL								18.57				
Close to market research, development and innovation	9.1	2.95	3.47	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a.²				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		25.85	30.43	10.91%	0.00%	0.00%	0.00%	19.52%	0.00%								n.a.²				
CapEx of Taxonomy-eligible activities (A.1+A.2)		25.85	30.43	10.91%	0.00%	0.00%	0.00%	19.52%	0.00%								n.a.²				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-noneligible activities (B)		59.11	69.57																		
Total (A+B)		84.96	100.00																		

¹ Previous year's figures have been adjusted due to calculation errors.

² Presentation changed in the reporting period; prior-period figures are not directly comparable.

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation	0.00%	10.91%
Climate Change Adaptation	0.00%	0.00%
Water	0.00%	0.00%
Pollution	0.00%	19.52%
Circular Economy	0.00%	0.00%
Biodiversity and Ecosystems	0.00%	0.00%



Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - Disclosure for the fiscal year 2025:

	Substantial Contribution Criteria									DNSH Criteria (‘Does Not Significantly Harm’)											
	Code(s)	Absolute OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of total OpEx, year 2024	Category enabling activity	Category transitional activity		
Economic Activities	m EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	N/A	N	N	N	N	N	N	8.03				
Of which enabling		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	8.03	E			
Of which transitional		0.00	0.00	0.00%															T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Manufacture of other low carbon technologies	3.6	0.31	0.50	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a. ¹				
Repair, refurbishment and remanufacturing	5.1	20.69	33.91	N/EL	N/EL	N/EL	N/EL	EL	N/EL								35.95				
Operation of personal mobility devices, cycle logistics	6.4	0.07	0.12	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11				
Close to market research, development and innovation	9.1	3.76	6.17	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n.a. ¹				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		24.83	40.70	6.79%	0.00%	0.00%	0.00%	33.91%	0.00%								n.a. ¹				
OpEx of Taxonomy-eligible activities (A.1+A.2)		24.83	40.70	6.79%	0.00%	0.00%	0.00%	33.91%	0.00%								n.a. ¹				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		0	-																		
OpEx of Taxonomy-noneligible activities (B)		36.18	59.30																		
Total (A+B)		61.01	100.00																		

¹ Presentation changed in the reporting period; prior-period figures are not directly comparable.

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation	0.00%	6.79%
Climate Change Adaptation	0.00%	0.00%
Water	0.00%	0.00%
Pollution	0.00%	33.91%
Circular Economy	0.00%	0.00%
Biodiversity and Ecosystems	0.00%	0.00%

Social

ESRS S1 Own Workforce

The Group's own workforce is the core foundation of business activities and a material success factor for the long-term performance and competitiveness of the Wacker Neuson Group. Accordingly, particular importance is attached to the responsible design of work-

ing conditions as well as the protection and development of employees. This commitment is firmly anchored in the People Strategy 2030 and is underpinned by concrete strategic objectives.

The materiality assessment carried out in 2024 and updated in 2025 also confirms this approach. For the topic ESRS S1 | Own workforce, three actual positive impacts and one negative impact were identified that result directly from the company's own operations:

Allocation to ESRS	Measurement	Description	Allocation to value chain
S1 Health and safety	Actual positive	Safe and healthy working conditions have a positive impact on employees as they reduce the risk of work-related injuries, accidents and occupational illnesses. In this way, physical integrity is protected and long-term health and employability are maintained.	Own operations
S1 Working conditions	Actual positive	Appropriate wages worldwide help to secure an adequate standard of living.	Own operations
S1 Equal treatment and non-discrimination	Actual positive	A qualified and competent workforce improves the long-term employability of employees and facilitates access to sustainable professional development prospects.	Own operations
S1 Equal treatment and non-discrimination	Actual negative	Insufficient diversity within the workforce leads to structural unequal treatment and an imbalanced representation within the workforce.	Own operations

The following disclosures on policies (GDR-P), actions (GDR-A) and targets (GDR-T) explain how the Wacker Neuson Group manages material impacts as well as the actions and targets defined for this purpose.

General disclosure requirements

GDR-P No. 41| 42 a-d| 43: General disclosure requirements on policies

S1-1 No. 9 | 10

Reference to material impacts, risks and/or opportunities	Safe and healthy working conditions have a positive effect on employees, as they reduce the risk of work-related injuries, accidents and occupational diseases. In this way, physical integrity is protected and long-term health and ability to work are maintained.
Contents	The Code of Conduct for employees emphasizes compliance with applicable health and safety guidelines at all locations worldwide and establishes health promotion as a material element of sustainable productivity and service quality. In addition, the prohibition of illegal drugs in the workplace is part of the health and safety regulations. The "statement of principles on global human resources work" obliges the Wacker Neuson Group to ensure safe, clean and healthy working conditions, to systematically minimize work-related risks and to sustainably reduce work-related accidents and health risks through suitable prevention, protection and training measures. Occupational health management is firmly established as a focus area in the "human resources strategy" "Best company to work for".
Scope	The Code of Conduct , the statement of principles on global human resources work and the human resources strategy "Best company to work for" apply to all employees, managers and executive bodies of the Wacker Neuson Group. They are valid throughout the Group and cover all affiliates, locations and business segments worldwide.
Third-party standards/initiatives	The Code of Conduct for employees and the human resources strategy do not refer to any external standards or third-party initiatives but are based exclusively on the guidance and principles established internally within the company. The statement of principles on global human resources work refers to the United Nations Universal Declaration of Human Rights, the United Nations Global Compact and the Fundamental Conventions of the International Labour Organization (ILO).
Stakeholder engagement	No specific stakeholder groups were involved in defining the principles of equal treatment and non-discrimination anchored in the Code of Conduct for employees and the statement of principles on global human resources work. The interests of the stakeholder groups concerned were taken into account in the design of the human resources strategy "Best company to work for". Employees and managers were involved as part of the One.Team Event 2022 (Senior Management) dialogue format. The feedback obtained there was incorporated into the further development of the HR strategy. In addition, employees are continuously involved via employee representatives, in particular through regular discussion and coordination of the annual HR focus areas and priorities derived from the strategy with the works councils. Managers are also integrated via the discussion of the human resources strategy in the Executive Committee and the full Executive Board as well as through the annual definition of local HR focus areas in coordination with the respective management and local management teams.
Reference to material impacts, risks and/or opportunities	Appropriate wages worldwide help to secure an adequate standard of living.
Contents	With the people strategy 2030 , the Wacker Neuson Group pursues the target of systematically promoting the qualification and skills development of employees over the long term. The strategy aims to sustainably promote the employability of employees, open up individual development prospects and ensure the development of future-relevant skills. Key contents include structured programs for leadership and employee development, continuous learning opportunities, feedback and development formats as well as lifecycle-oriented personnel development that takes different career phases into account.
Scope	The people strategy 2030 applies Group-wide and extends to all companies, locations and employees of the Wacker Neuson Group worldwide.
Third-party standards/initiatives	The people strategy 2030 does not refer to external standards or third-party initiatives, but is based on internally defined strategic guidance, targets, and programs for staff and skills development.
Stakeholder engagement	The interests of employees are taken into account in the design and further development of the people strategy 2030 through diverse dialogue and participation formats. These include direct exchange between employees and managers and HR, regular feedback and development discussions, team meetings as well as local employee surveys and pulse checks. Furthermore, opportunities for dialogue exist via the social intranet, fireside chats within the framework of ongoing personnel development programs, alumni events as well as townhalls and works meetings. In addition, work councils and employee representatives represent the interests of employees and contribute these to the further development of personnel-related topics via regular consultation hours, information events and works meetings.

Reference to material impacts, risks and/or opportunities	Insufficient diversity within the workforce leads to structural unequal treatment and an imbalanced representation within the workforce.
Contents	The Code of Conduct for employees of the Wacker Neuson Group establishes the principle of equal treatment and respect for diversity as an integral part of the corporate culture. Any form of discrimination or disadvantage based on gender, ethnic origin, religion, age, disability, sexual orientation or other legally protected characteristics is expressly prohibited. The sole criteria for assessing employees are their professional qualifications, performance and ethical conduct. The Code of Conduct obliges all employees to actively contribute to a respectful and appreciative working environment and prohibits any form of harassment, bullying, violence or intimidation. Violations of these principles are consistently prosecuted and result in appropriate actions and sanctions. In its Declaration of principles on respect for human rights, the Wacker Neuson Group is committed to upholding human rights and promoting equal treatment and diversity within the workforce. The statement obliges the company to prevent discrimination in any form and to ensure equal rights and fair working conditions for all employees. It also includes a ban on child and forced labor. The anti-harassment policy prohibits any form of discrimination, harassment, sexual harassment and retaliation based on legally protected characteristics. It defines clear reporting, investigation and sanction procedures and applies irrespective of position or form of employment, including towards third parties such as customers, suppliers or service providers. The statement of principles on global human resources work emphasizes the importance of diversity within the workforce and promotes balanced representation regarding culture, gender, age and inclusion. It expressly opposes any form of discrimination and ensures that the recruitment, development and remuneration of employees are based exclusively on work-related qualifications, skills and performance. In addition, respectful and humane treatment of all employees is ensured, and child and forced labor are consistently ruled out. The people strategy 2030 fosters an appreciative working environment and embeds diversity as a global focus topic to strengthen equal opportunities and diversity within the workforce.
Scope	The Code of Conduct applies to all employees, executives and executive body members of the Wacker Neuson Group. It is valid Group-wide and extends to cover all companies, locations and corporate sectors worldwide. The Declaration of principles on respect for human rights applies to all companies and their employees within the Wacker Neuson Group. The anti-harassment policy applies to all individuals involved in the operations of the Wacker Neuson Group's US companies, regardless of their position, and prohibits harassing conduct by any person involved in the company's own operations, including — but not limited to — supervisors, managers and employees without management responsibility. The statement of principles on global human resources work is authoritative Group-wide and extends to all companies, locations and employees of the Wacker Neuson Group worldwide. The people strategy 2030 also applies Group-wide and covers all companies, locations and employees of the Wacker Neuson Group.
Third-party standards/initiatives	The Code of Conduct for employees refers to no external standards or third-party initiatives, but is based exclusively on the company's internal guidance and principles. The Declaration of principles on respect for human rights is based on the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights and the core labor standards of the International Labour Organisation (ILO). The anti-harassment policy does not refer to voluntary standards or third-party initiatives. The statement of principles on global human resources work makes reference to the United Nations Universal Declaration of Human Rights, the United Nations Global Compact and the Fundamental Conventions of the International Labour Organization (ILO). The people strategy 2030 does not relate to external standards or third-party initiatives, but rather is based on internally defined strategic guidance, targets and programs for staff and skills development. Nevertheless, the Wacker Neuson Group has been a signatory to the diversity charter since 2023 and is thus publicly committed to diversity, equal opportunities and a non-discriminatory working environment.

	No specific stakeholder engagement took place when defining the principles on equal treatment and non-discrimination in the Code of Conduct for employees , the Declaration of principles on respect for human rights , the anti-harassment policy or the statement of principles on global human resources work .
Stakeholder engagement	The interests of employees are taken into account in the design and further development of the People Strategy 2030 through a variety of dialogue and participation formats. These include direct exchange between employees and managers and HR, regular feedback and development discussions, team meetings as well as local employee surveys and pulse checks. Furthermore, there are opportunities for dialogue via the social intranet, fireside chats as part of ongoing personnel development programs, alumni events and townhalls. In addition, work councils and employee representatives represent the interests of employees and contribute these to the further development of HR-related topics via regular consultation hours, information events and works meetings.

GDR-A No. 44 | 45 a+b | 46 a-c: General disclosure requirements regarding actions

S1-3 No. 15 | 16 a

The following table provides an overview of the key actions used by the Wacker Neuson Group to address its material impacts on its own workforce. The presentation is based on the intended effects of the actions and is also broken down by location or scope of application, time horizon, and allocated resources and funding disclosures.

OVERVIEW OF ACTIONS BY INTENDED EFFECT

Location (Country)	Action	Time horizon	Resources and Financial resources in €
Reduction of work-related accidents and days lost as well as strengthening of physical and mental health			
All Group locations and business segments	Offering of health & safety training, ergonomic actions, programs to promote physical activity (e.g., JobRad), stress management offers, employee assistance offers as well as flexible working arrangements. In addition, medical check-ups, flu vaccinations and other preventive health offers are provided as well as targeted training for production workplaces conducted, in particular on heavy lifting, the handling of hazardous substances and the proper use of personal protective equipment (PPE).	The actions are designed for the long term and are continuously implemented and further developed.	n/a
Linz (AT)	In 2025, the corporate health management was relaunched under the VITA program. The program pursues a holistic approach along the areas of action of vitality, inspiration, team spirit, and occupational safety, and combines measures for health promotion, prevention, and strengthening of the safety culture.	Start in 2025 with continuous implementation and further development, including annually defined focus areas.	n/a
Sales branches Germany	Regular safety inspections	The action is designed for the long term and is continuously implemented and further developed.	n/a
Headquarters Munich, All production locations	A specialist in occupational safety (SiFa) responsible for the specific location implements preventive and reactive occupational safety requirements.	The action is designed for the long term and is being continuously implemented and further developed.	n/a
Ensuring fair, transparent remuneration			
All companies in China and the USA	For employees who are not subject to the scope of collective bargaining agreements, Employee Handbooks regulate the basic remuneration components.	The action is designed for the long term and is continuously implemented and further developed	n/a
EU companies	Implementation of the EU Pay Transparency Directive.	In progress	n/a
All Group companies	Regular review of remuneration structures and annual implementation of salary review rounds.	The action is designed for the long term and is continuously implemented and further developed.	n/a
Sustainable increase in employee skills and employability as well as strengthening motivation and retention			
All Group locations and business segments	"PerspACTIVE" leadership development program: Implementation of a multi-stage, modular leadership development program for prospective managers for the systematic development of leadership competencies.	Since 2012. The actions are designed for the long term and are continuously implemented and further developed	n/a
DACH companies	Implementation of the structured development program "RefACTION" for middle management executives and project managers. The program focuses on self-reflection, individual skills development and long-term support through feedback and development center formats.	Since 2018. The actions are designed for the long term and are continuously implemented and further developed	n/a

DACH companies	Launch of the GrowLAB development program, which is aimed specifically at specialists, experts and employees in interface functions and offers a development perspective outside of traditional management career paths.	Start in 2025 with continuous implementation and further development.	n/a
Menomonee Falls (USA), Reichertshofen (DE), Pfullendorf (DE)	Operation of intragroup academies with modern training and product testing areas for conducting subject- and function-specific product training for employees in sales and service.	The actions are designed for the long term and are continuously implemented and further developed	n/a
Korbach (DE)	Implementation of a continuing education program to provide qualifications in future technologies such as electric drives, high-voltage technology, robotics, and digitalization.	2024-2025	n/a
Korbach (DE)	Internal trainer qualification program (Train-the-Trainer).	Start in 2025 with continuous implementation and further development.	n/a
All Group locations and business segments	Extra-occupational further training, reskilling and upskilling programs as well as structured qualification offerings within the framework of the People Strategy 2030.	The actions are designed for the long term and are continuously implemented and further developed.	n/a
Reduction of inequality and promotion of diversity			
EU companies	Implementation of the EU Pay Transparency Directive to create transparency regarding remuneration structures, to ensure the identifiability of unjustified pay differences and to strengthen the equal pay principle.	In progress	n/a
All Group locations and business segments	Sensitization and dialogue processes to promote diversity and equal opportunities. These include, among other things, internal communication and exchange formats on various dimensions of diversity (e.g., gender, ethnic origin, nationality), topic-specific events (e.g., occasion-related action days such as International Women's Day) as well as location-based information and awareness measures.	The actions are designed for the long term and are continuously implemented and further developed.	n/a

In situations where conflicting targets arise between personnel-related actions and other business requirements, these are discussed locally. Management and HR jointly evaluate possible adjustments, for instance through prioritization or rescheduling of individual actions. Employee representatives are also involved in this process.

At this time, no specific disclosures can be made regarding the financial resources in the form of operating expenses or capital expenditure allocated exclusively to the implementation of the actions described. These costs are not recorded or reported separately at present. Accordingly, no reliable disclosures can be provided regarding the nature, amount or future ranges of the financial resources for these packages of actions. It is noted, however, that the implementation of the planned actions is integrated into existing business processes and does not depend on the fulfillment of specific financial preconditions.

GDR-T No. 50 | 52: General disclosure requirements regarding targets

S1-4 no. 17

For the material impacts identified in the topic ESRS S1 | Own workforce, the Wacker Neuson Group has currently not defined any externally communicated, measurable, time-bound and outcome-oriented qualitative or quantitative targets.

Independently of this, the Wacker Neuson Group systematically tracks the effectiveness of its policies and actions to manage the identified impacts via existing governance, control and monitoring processes:

- **Strategic management and tracking of objectives:**
The implementation status of the human resources strategy, including completed and planned actions as well as the reconciliation with the defined strategic targets, is reported to the Executive Board and Supervisory Board at least once a year.

The operational implementation of the human resources strategy is ensured through local HR roadmaps in all Group companies with more than 100 employees. These roadmaps are reviewed annually, updated and adapted to new priorities. In addition, an annual Group-wide HR strategy workshop is held for all companies in Germany and Austria, in which the actions implemented are reflected upon and the key focus areas for the following fiscal year are determined.

- **Complaint and whistleblower system:**
Through the Group-wide whistleblower system, employees can report potential rule or human rights violations – including anonymously. Submitting reports on work- and employment-related matters is also possible anonymously. The incoming reports are systematically reviewed and evaluated annually. The findings gained from this are incorporated into the further development of existing processes and actions in the area of the company's own workforce.
- **Compliance with the Code of Conduct:**
All directors and heads of corporate functions confirm annually by means of a "commitment letter" that they themselves and the organization or business units for which they are responsible comply with the specifications of the Code of Conduct and other compliance policies such as the statement of principles regarding respect for human rights. This annual self-commitment to compliance serves as a formalized management confirmation regarding the effectiveness and anchoring of compliance standards within the Group.
- **KPI-based assessment:**
To assess effectiveness on an ongoing basis, the Wacker Neuson Group collects and analyzes a variety of operational metrics at the individual company level. These include, among others, work-related accidents, employee turnover rates, absenteeism rates, takeover rates for trainees, and other work

and employment-related metrics (refer to p. 117-121). The results are incorporated into the continuous further development of existing management and control processes.

▪ **Monitoring the effectiveness of fair wages:**

Compliance with fair and adequate wage structures is monitored by local HR functions. In companies where payroll is the responsibility of HR, control routines based on the dual control principle are established. In addition, employee representatives have control and participation rights in countries with work councils or trade unions. Furthermore, salary lists, wage systems and variable remuneration components are regularly reviewed as part of routine audits of the Group companies. The results are incorporated into the ongoing monitoring and further development of existing processes to ensure adequate wages.

Collective bargaining coverage in material parts of the Group supports the effectiveness of measures to guarantee fair and adequate remuneration. Through standardized pay systems, transparent remuneration structures and classifications regulated by collective bargaining agreements, the risk of unjustified pay differences and wage discrimination is reduced. The collective bargaining agreement thus forms an important basis for the consistent application, monitoring and further development of the Group-wide remuneration principles.

▪ **Effectiveness management of occupational safety specialists:**

The implementation and appropriateness of the health and safety requirements for which the occupational safety specialists are responsible are monitored via the systematic recording, analysis and evaluation of safety-relevant incidents and near misses. The findings obtained are used to adapt existing processes, sharpen preventative measures and ensure the continuous further development of health and safety.

S1-2 No. 11 | 12 a+b | 13 | 14 – Engaging with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy

The Wacker Neuson Group regularly involves its own workforce as well as employee representatives in company-related decision-making and shaping processes at various levels. Direct dialogue with employees is a central element of this approach. Employees can express their concerns, needs and feedback at any time in direct exchange with their managers or the HR departments. In addition, regular feedback and development discussions, team meetings as well as local employee surveys and pulse checks take place. Furthermore, employees can submit reports, including anonymously, on potential violations of rules or human rights as well as on labor and employment-related matters via the Group-wide whistleblower reporting channels.

In addition, there are further Group-wide dialogue and exchange formats, including townhalls, works meetings, social intranet formats as well as accompanying dialogue opportunities as part of personnel development and qualification programs, such as fire-side chats or alumni events. The feedback gained from these is incorporated into the expansion of personnel-related actions and processes.

Operational co-determination represents another material component of engagement. In companies with employee representation, works councils and employee representative bodies represent the interests of employees. They regularly conduct office hours, information events and all-hands meetings, and incorporate relevant concerns and feedback into the further development of personnel-related measures.

Building on the need for action identified in the previous period to identify vulnerable groups within the workforce, a first abstract risk analysis of potentially vulnerable groups was carried out in the reporting period. This was carried out using the Osapiens ESG tool. However, involvement has so far taken place exclusively via general dialogue and participation formats without any separate approach or evaluation for these groups.

The Wacker Neuson Group has not concluded any Global Framework Agreements (GFA) with employee representatives. However, respect for human rights and decent working conditions for the own workforce are anchored Group-wide in the statement of principles regarding respect for human rights as well as in the statement of principles on global human resources work. These establish binding requirements for fair, safe, and respectful working conditions and apply to all employees of the Wacker Neuson Group.

The effectiveness of structured feedback channels such as Tell-it or employee surveys is assessed through regular evaluations of incoming reports and feedback as well as their consideration in the further development of personnel-related processes and actions. Informal exchange formats such as all-hands meetings or fireside chats additionally serve the purpose of direct dialogue but are not systematically evaluated.

If the Wacker Neuson Group has contributed to or caused an actual negative impact on employees within its own operations, the Group pursues a structured approach to remedy. Reported matters are examined and evaluated within the framework of defined internal processes. Depending on the type, severity and cause of the matter, appropriate actions are taken to end or mitigate the negative impact or prevent its recurrence.

The remediation measures may include organizational, personnel or procedural adjustments and are carried out in collaboration with the respective responsible managers, HR departments and – where relevant – with the involvement of employee representatives. The aim is to effectively address identified impairments and protect the rights and well-being of the affected employees.

GDR-M 47 | 48 | 49 a-d

The data basis for determining the workforce of the Wacker Neuson Group is provided by the SAP Business Warehouse BW system. This system updates the employee numbers daily to enable a precise real-time representation of the workforce. At the end of each month, the numbers are finalized and fixed, creating a stable basis for reporting. Based on this consolidated data source, all relevant metrics for analyses and reports are developed.

All key performance indicators are based on data collected as at the reference date at the end of each reporting period. This fixed point in time ensures consistency and clarity in the evaluation of personnel metrics across all periods.

Reporting in the Wacker Neuson Group is carried out in Full-Time Equivalents (FTE). An FTE represents the working capacity of a full-time employee, while part-time employees are proportionally considered according to their actual working time. The number of employees has been rounded to full-time equivalents (rounding differences).

The table format used is based on established internal and external reporting and may therefore deviate slightly from the table structures according to ESRS in individual points. This approach serves to ensure comparability both over time and between different reporting formats and documents. To comply with ESRS requirements, the relevant metrics are also recognized in absolute employee numbers (headcount).

However, the average number of employees in the reporting period is used to calculate employee turnover.

GDR-M No. 47| 48| 49 a-d: General disclosure requirements regarding metrics in the Social chapter

S1-5 No. 18 | 19 a-d – Characteristics of the undertaking's employees

The disclosures on employee characteristics, the largest countries of employment, type of contract, employee turnover and gender distribution in management positions refer to the entire consolidation structure of the Group's own workforce.

EMPLOYEES IN FTE (=FULL TIME EQUIVALENT) AND HEADCOUNT (NUMBER) BY GENDER

Calendar year	2025		2024	
Gender	FTE	Headcount	FTE	Headcount
Male	4,913	5,003	5,084	5,147
Female	918	1,008	935	1,017
Other	-	-	-	-
Not specified	-	-	-	-
Total employees	5,830	6,011	6,011	6,164



EMPLOYEES IN FTE (=FULL TIME EQUIVALENT) AND HEADCOUNT (NUMBER) BY COUNTRY FOR THE COUNTRIES IN WHICH WACKER NEUSON HAS 50 OR MORE EMPLOYEES AT THE REPORTING DATE DECEMBER 31, 2025 AND WHICH BELONG TO THE 10 LARGEST COUNTRIES IN TERMS OF EMPLOYEE NUMBERS

Calendar year	2025		2024	
Country	FTE	Headcount	FTE	Headcount
Germany (D)	2,680	2,790	2,906	2,989
Austria (A)	1,088	1,136	1,137	1,181
Serbia (SRB)	578	578	544	544
United States of America (USA)	466	467	411	413
Switzerland (CH)	161	172	149	155
Poland (PL)	138	138	140	140
China (CN)	115	115	115	115
Spain (ES)	114	114	112	113
United Kingdom (UK)	66	68	69	70
Czech Republic (CZ)	66	66	68	68
Total number of employees	5,470	5,644	5,650	5,788

EMPLOYEES IN FTE (=FULL TIME EQUIVALENT) AND HEADCOUNT (NUMBER) OF PERMANENT AND TEMPORARY EMPLOYMENT CONTRACTS

Type of contract	Gender	2025		2024	
		FTE	Headcount	FTE	Headcount
Temporary	Male	359	377	417	440
	Female	64	73	85	97
	Total	423	450	502	537
Permanent	Male	4,553	4,626	4,667	4,707
	Female	854	935	850	920
	Total	5,407	5,561	5,517	5,627
Total		5,830	6,011	6,019	6,164

NUMBER OF EMPLOYEE TURNOVER BY REASON AND GENDER

Female	Male	Other	Not specified	Total
Resignation (voluntary departure)				
60	226	-	-	286
Termination by employer				
18	101	-	-	119
termination agreement				
49	266	-	-	315
Fixed-term employment relationship / retirement / death				
16	109	-	-	125
Other				
-	-	-	-	-
Total				
143	702	-	-	845
Turnover rate³⁹				
13.5 percent	12.9 percent	-	-	13.6 percent

S1-8 No. 25 | 26 – Diversity

The Executive Committee (ExCom) is the central management and decision-making body of the Wacker Neuson Group. It consists of the top management from the areas of Sales, Operations, Research and Development, and Corporate Functions. It supports the Executive Board in the strategic development and operational management of the Wacker Neuson Group. Depending on the subject matter, experts are brought in to facilitate informed decision-making.

The total number of members in the Executive Committee decreased slightly compared to the previous year from 33 to 32 people, which is attributable to the decrease from 30 to 29 male executives in the Executive Committee. As the number of female executives remained constant at three, the relative share of female employees in the entire committee improved slightly from 9.1 to 9.4 percent. The composition of the Executive Board remained unchanged with four male members over both reporting periods.

³⁹For the calculation of employee turnover, the number of employees who left the company voluntarily or due to termination, retirement or death from active employment was divided by the average employee headcount

GENDER DISTRIBUTION IN THE TOP MANAGEMENT BODIES 2025

Category	Female	Male	Other	Not specified	Total
Executive Board	0	4	-	-	4
Percentage at the top management level	0 percent	100 percent	-	-	100 percent

Category	Female	Male	Other	Not specified	Total
Executive Committee	3	29	-	-	32
Percentage at Executive Committee level	9.4 percent	90.6 percent	-	-	100 percent

GENDER DISTRIBUTION IN THE TOP MANAGEMENT BODIES 2024

Category	Female	Male	Other	Not specified	Total
Executive Board	0	4	-	-	4
Percentage at the top management level	0 percent	100 percent	-	-	100 percent

Category	Female	Male	Other	Not specified	Total
Executive Committee	3	30	-	-	33
Percentage at Executive Committee level	9.1 percent	90.9 percent	-	-	100 percent

S1-9 No. 27 | 28 – Adequate wages

All employees of the Wacker Neuson Group are paid adequate wages. The Group uses country-specific benchmarks to assess adequacy.

Remuneration in Germany, Austria, Serbia and the USA is based on the wage levels established by collective agreements or collective bargaining agreements.

In countries or regions where no such agreements exist, local regulations and the Group-wide statement of principle on HR policy apply. This ensures that remuneration at least meets the respective local statutory minimum wage and that employees are remunerated appropriately and based on performance.

S1-12 No. 35 | 36 Training and skills development

In accordance with the phase-in provisions of ESRS 1, the Wacker Neuson Group is exercising the option not to disclose the quantitative disclosures (KPIs) on ESRS S1-12 for the reporting period 2025.

S1-13 No. 35 | 36 Health and safety

The data collection to cover the occupational health and safety management system describes the percentage of employees covered by intragroup policies and concrete actions for health and safety. This is not a central or formalized management system. The implementation of and responsibility for the actions for health and safety take place decentralized at the level of the respective companies or locations.

HEALTH AND SAFETY METRICS COMPARED WITH THE PREVIOUS YEAR

Category	Share 2025	Share 2024
Percentage of people covered by Group-wide health and safety policies and actions.	100 percent	100 percent

The data collection regarding the number of fatalities refers to all locations of the Wacker Neuson Group.

Category	2025	2024
The number of fatalities as a result of recordable work-related accidents for all persons in the company's own workforce and for workers working at the company's locations	0	0
Number of fatalities as a result of recordable work-related ill health among employees	0	0

The recording of the number and rate of reportable work-related accidents is currently taking place in Germany and Austria, with the

local distribution company in Austria being excluded. Data availability will be increased progressively in the following reporting periods.

RECORDABLE WORK-RELATED ACCIDENTS AND WORK-RELATED ILL HEALTH

Category	2025	2024
Number of recordable work-related accidents	87	78
Hours worked by own workforce	6,063,647	5,611,511
Multiplier ⁴⁰	1,000,000	1,000,000
Ratio of recordable work-related accidents (accident frequency rate)	14.4	13.9
Number of cases of recordable work-related ill health (taking into account statutory restrictions on data collection)	0	0
Number of days lost due to recordable work-related accidents and work-related ill health	1,576	1,365

⁴⁰This corresponds to the number of cases per one million hours worked and approximately equates to the total number of working hours of 500 full-time employees in one year

ESRS S2 Workers in the value chain

BP-2 – Specific information if the company uses phasing-in options

As part of the double materiality assessment, the topics of the ESRS S2 “Workers in the value chain” standard were classified as material. Material impacts relate in particular to the sub-topics “Working conditions”, “Health and safety” and “Other work-related rights”, including risks of child labor and forced or compulsory labor in upstream tier-n stages.

These material topics are directly related to the business model of the Wacker Neuson Group as a globally sourcing industrial company, as raw materials, components and intermediate products are sourced via international supply chains and part of the value creation takes place in supplier companies. Strategically, potential negative impacts on workers in the value chain are addressed on a risk basis within the framework of supply chain due diligence. Purchasing is also set up accordingly: The procurement organization is trained, possesses knowledge of the relevant supplier structures as well as hot-spot countries and industries, and considers these risk factors in its procurement and management processes.

Allocation to ESRS	Measurement	Description	Allocation to value chain
S2 Workers in the value chain	Potential negative	Employees in upstream supply chains (tier n levels) can be exposed to harsh and unsafe working conditions that endanger their health and safety.	Upstream value chain
S2 Workers in the value chain	Potential negative	In the upstream value chain, subcontractors or suppliers may use child labor or forced labor in the extraction of raw materials or in the manufacture of components that are installed in construction machines.	Upstream value chain

In the 2025 reporting period, no measurable targets have been identified so far that are directly related to the impacts assessed as material under ESRS S2. Instead, targets exist at the topic level which are derived from the LkSG risk analysis and relate to business partners with high or very high business impacts.

One overarching target is to reduce the processing time for incidents within the scope of supply chain due diligence and guarantee timely, effective processing. To this end, binding target times for case processing have been defined: Critical cases should generally be closed within one month, standard cases within three months, in each case calculated from the opening of the case (the opening of the case, in turn, is intended to take place within two weeks of receipt of the news in media screening). The target applies to incidents along the upstream supply chain and relates to both Tier 1 suppliers and all Tier-n levels.

In addition, the following targets relate to Tier 1 suppliers operating worldwide. The focus is on:

- **Systematically reduce business impacts among suppliers**
The target is to ensure through appropriate control and improvement measures that there are no high or very high business impacts lasting for a period of more than three months among suppliers mandated to the purchasing organization. High impacts result from the combination of risk score and influence and are continuously monitored and addressed.
- **Securing confirmation of the [supplier Code of Conduct](#)**
All suppliers mandated to the purchasing organization must confirm the Code of Conduct during the onboarding process. For existing suppliers, the roll-out is risk-based. The target here is for existing suppliers with high or very high business

impacts to confirm the supplier Code of Conduct within three months of the high/very high business impacts being identified.

- **Conduct audits at high-risk suppliers**

The target is for an LkSG-related audit to be carried out within three months at suppliers with high or very high business impacts, provided this is necessary on the basis of the risk analysis, in order to verify and substantiate identified human rights-related or environmental risks and, where applicable, derive appropriate actions.

- **Training employees in due diligence processes**

The target is for all new employees involved in due diligence processes to receive appropriate training on the relevant due diligence obligations no later than within four months of assuming their role. In the event of material amendments to the due diligence processes, the affected target group is to undergo retraining within one month. Furthermore, the target is for all employees involved in the due diligence processes to complete refresher training at least every two years to ensure the lasting effectiveness and relevance of their expertise.

The implementation of these targets was successively started from 2023 onwards. KPI collection for the targets has been underway since 2024; target achievement is tracked in the relevant functions and the results of the metrics are discussed once a quarter in the Wacker Neuson Supply Chain Due Diligence Committee, which is responsible for managing the continuous improvement of the effectiveness of the Supply Chain Due Diligence System as well as identifying the need for adjustments to the associated processes and activities.

The Wacker Neuson Group addresses the topics assessed as material under the ESRS S2 standard "Value chain workers" through two central sets of regulations. The basis is the [Group-wide Declaration of principles on respect for human rights](#) as well as the mandatory [supplier Code of Conduct](#).

In the statement of principles, the Executive Board commits to complying with international human rights and labor standards. These apply to the Group's own business activities and explicitly also to the supply chain. Tier 1 suppliers are expected to commit to respect for human rights, establish appropriate due diligence processes and pass this expectation on to their own suppliers in deeper stages of the supply chain. The declaration was actively communicated to Tier 1 suppliers and binds Tier n suppliers through this obligation to pass it on.

The [supplier Code of Conduct](#) specifies the requirements for the upstream value chain. It is mandatory for new suppliers mandated to the purchasing organization and is rolled out to existing suppliers on a risk basis. Purchasing at the Wacker Neuson Group ensures that the Code of Conduct is signed by suppliers as a binding agreement. The Code obliges suppliers to demonstrate respect for human rights in accordance with the United Nations "Universal Declaration of Human Rights" and requires them to respect and support the principles of the "United Nations Global Compact." Furthermore, the Wacker Neuson Group expects compliance with the applicable national labor rights and recognition of the [core labor standards of the International Labour Organization](#) (ILO) as well as the rights established by the Organization for Economic Cooperation and Development (OECD). In addition, the supplier Code of Conduct contains a clear ban on child labor, forced and compulsory labor and slavery, including specifications regarding minimum age and protection against the worst kinds of child labor.

Consequently, the material sub-topics working conditions, health and safety as well as other work-related rights, in particular risks of child and forced labor, are covered by binding policies. These apply along the upstream value chain and also cover tier-n levels via cascading expectations.

To identify, monitor, and mitigate potential negative impacts on workers in the value chain, the Wacker Neuson Group implements risk-based due diligence processes in accordance with the LkSG.

The Wacker Neuson Group uses the [supplier Code of Conduct](#), which, among other things, translates the strategy anchored in the statement of principles regarding respect for human rights into binding principles and rules of conduct, as a mandatory part of its contractual terms. Both documents are a central lever for the prevention and mitigation of potential negative impacts on workers in the upstream value chain and define clear expectations regarding working conditions, health and safety as well as the prohibition of child labor and forced or compulsory labor. The Code of Conduct is rolled out on a risk basis, with a focus on Tier 1 suppliers, while requirements along the deeper Tier-n levels are addressed via the suppliers' obligation to pass these on. Additionally, the Wacker Neuson Group conducts ad hoc risk analyses in the event of a materially changed or expanded risk situation. Such analyses are carried out as soon as a specific occasion arises, for example if substantiated indications of possible violations at indirect suppliers become apparent, if new products or projects are implemented or new markets are entered, or if acquisitions are planned.

To identify and monitor risks, business partners with high or very high business impacts are systematically addressed via questionnaires, particularly regarding risk categories with high to very high risk. The information obtained in this way is completed by Supplier Potential Assessments (supplier audits for direct production material). These audits are based on uniform assessment standards across the Group and include the review of compliance with Group-wide guidelines on human rights. In this context, appropriate safety devices in manufacturing areas, the availability and use of appropriate protective equipment, proper fire protection as well as compliance with working time laws are evaluated, among other things.

In parallel, the Wacker Neuson Group uses continuous media screening and its Group-wide [whistleblower reporting](#) channels to detect potential violations of human rights or health and safety in the supply chain at an early stage. Employees, business partners or external third parties can confidentially report information via the whistleblower reporting channels, for example regarding suspected cases of child labor, forced labor or unsafe working conditions at suppliers. Concurrently, public sources and media are systematically monitored to identify relevant reports on potential risks or incidents in the supply chain. If substantiated indications are available from one of these channels, not only direct Tier 1 suppliers but also deeper levels of the supply chain are included and checked on an ad-hoc basis, as experience shows that increased risks can occur there.

The impact of the actions is reflected in particular in increased sensitization among suppliers and increased accountability through the Code rollout, as well as improved transparency regarding risk profiles and the need for action through questionnaires and assessments. On this basis, concrete improvement measures can be developed, implemented and monitored jointly with suppliers on an ad hoc basis if required.

In 2026, a Group-wide purchasing manual is to be rolled out which, among other things, bundles the relevant requirements regarding workers in the value chain. The manual summarizes the existing policies, processes and responsibilities and provides purchasing a structured overview of which internal policies apply, which prevention and remedial mechanisms are relevant, and which aspects must be taken into account when selecting, commissioning and managing suppliers.

Notwithstanding the application of phase-in regulations, the Wacker Neuson Group pursues the target of creating transparency regarding the status of the implementation of human rights due diligence processes at an early stage. With this in mind, primary metrics are disclosed below that cover all Group companies and provide an insight into the effectiveness of existing actions, the use of complaint mechanisms as well as the progress in the implementation of relevant training formats.

Number of substantiated human rights incidents involving workers in the upstream value chain

- Result: 1x prohibition on the hiring or use of private/public security forces that may lead to adverse impacts due to a lack of instruction or control

5x prohibition of unequal treatment in employment
Based on the available information, the cases were further investigated and validated. The processing of a case involving

both unequal treatment and security forces was completed in the reporting period. In the course of processing the case, it emerged that WNG had both a low level of influence over the perpetrator and no contribution to the cause of this incident, and that the incident had already been concluded following legal clarification at the time it became known. Therefore, the case was treated with low priority on the part of WNG and no remediation was taken in the interests of statutory appropriateness.

- The four remaining cases are still being processed.
- Classification: The incidents occurred at Tier-n level and are unrelated to the core business of the Wacker Neuson Group or its own value creation in products and services
- Suppliers covered: All suppliers mandated to the purchasing organization
- Scope: Tier 1 and tier n suppliers
- Topics covered: health and safety, child labor and forced labor
- Period covered: The figure refers to a year-to-date analysis for fiscal year 2025 with data as at November 14, 2025 in preparation for the Q4 meeting of the Wacker Neuson Supply Chain Due Diligence Committee

Number of received reports/complaints via Tell-it, broken down by topic

- Result: 0 complaints related to the upstream value chain
- Covered suppliers: All suppliers
- Scope: Tier 1 and tier n suppliers
- Topics covered: health and safety, child labor and forced labor
- Period covered: The indicator refers to a year-to-date analysis for fiscal year 2025 with data as at November 4, 2025 in preparation for the Q4 meeting of the Wacker Neuson Supply Chain Due Diligence Committee

Number of valid reports/complaints⁴¹ via Tell-it, broken down by topic

- Result: Zero complaints related to the upstream supply chain
- Covered suppliers: All suppliers
- Scope: Tier 1 and Tier n suppliers
- Topics covered: health and safety, child labor and forced labor

- Period covered: The figure refers to a year-to-date analysis for fiscal year 2025 with data as at November 4, 2025 in preparation for the Q4 meeting of the Wacker Neuson Supply Chain Due Diligence Committee 2025

Training rate of internal employees in due diligence processes

As at the reference date Q4 2025, 284 out of 293 employees from defined target groups with an active role in the implementation of due diligence processes (97 percent) have completed the designated trainings. The figure represents a snapshot as at November 17, 2025 in preparation for the Q4 meeting of the Wacker Neuson Supply Chain Due Diligence Committee.

TRAINING RATE OF INTERNAL EMPLOYEES IN DUE DILIGENCE PROCESSES

	Q4 2025 YTD – ACTUAL	Q4 2025 YTD – BUDGET	Ratio in %
Target group	284	293	97
Risk Owner & Reporter	69	69	100
Supervision & Committee	16	16	100
Supply chain management	23	23	100
Ad hoc risk analysis	21	21	100
Purchasing – Software	17	17	100
Purchasing – Processes	138	147	94

Initial training sessions on the introduction of due diligence processes were carried out on a one-off basis for all relevant employees.

⁴¹ Reports/complaints are considered valid if, following a formal initial assessment, they are sufficiently specific and enable a substantive investigation.

Incoming reports that do not meet these criteria are not classified as valid.

Corporate governance

Corporate culture

The Wacker Neuson Group's corporate culture is based on the values of competence, enthusiasm, entrepreneurship, and agility. In this context, entrepreneurship encompasses a clear commitment to integrity, sincerity, and compliance with legal and regulatory requirements – a standard that applies to employees and business partners alike and is firmly anchored in the Wacker Neuson Group's [Mission Statement](#).

As part of the materiality assessment, an actual positive impact was identified that is directly linked to a strong and lived corporate culture: Responsible corporate governance strengthens ethical conduct, promotes employee motivation and creates clear responsibilities within the organization. To secure and further expand this positive impact, the Wacker Neuson Group has established binding policies, clear actions and targeted control mechanisms.

The following General Disclosure Requirements on policies (GDR-P), actions (GDR-A) and targets (GDR-T) show how the Group is further consolidating its corporate culture.

GDR-P No. 41 | 42 a-c: General disclosure requirements regarding policies

G1-1 No. 5 | 6 a-c

The Wacker Neuson Group has binding rules regarding anti-corruption that are consistent with the basic principles of the United Nations Convention against Corruption (UNCAC). These are anchored in three publicly available Codes of Conduct for [employees](#), [suppliers](#) and [sales partners](#) and apply Group-wide as a binding basis for ethical business. In addition, the policy on the avoidance of conflicts of interest applies to all employees of the Wacker Neuson Group, including all subsidiaries in all regions.

All three Codes of Conduct contain clear and unambiguous rules on dealing with gifts, invitations and other benefits. A particular focus is placed on the prevention of bribery related to public officials. Conflicts of interest are governed by mandatory rules in all three Codes of Conduct as well as in a supplementary Group guideline.

To ensure the effectiveness of the regulations, all four policies provide for binding reporting channels for violations. Indications of possible violations of legal requirements or internal policies can be reported – also anonymously. At the same time, it is clearly regulated that violations of the compliance requirements of the Wacker Neuson Group will be sanctioned.

The binding regulations for the protection of whistleblowers are found in the publicly accessible [Speak-Up policy](#) and are continued by the Group-wide established whistleblower system ["Tell-it"](#).

The policies are disclosed in detail below regarding their content, their scope, and their reference to external standards and initiatives.

[Code of Conduct for Employees](#)

	The Code of Conduct for Employees is the primary management instrument for ensuring ethical, compliant and responsible behavior within the Wacker Neuson Group. It defines binding standards of conduct and serves to promote a corporate culture of integrity, prevent misconduct and ensure compliance with legal regulations.
Contents	The Code covers topics such as integrity in business transactions, fair competition, the handling of conflicts of interest, the protection of company assets, data protection and information security, occupational health and safety, as well as respectful interaction with one another. To take account of regional or local specifics, separate regional or local policies may provide for supplementary regulations, which, however, must not conflict with this Code of Conduct.
Scope	The Code of Conduct applies to all employees, managers and members of executive bodies of the Wacker Neuson Group. It is valid Group-wide and extends to all companies, locations and business units worldwide.
Third-party standards/initiatives	The Code of Conduct for Employees refers to no external standards or third-party initiatives but is based exclusively on the company's internal guidance and principles.

Code of Conduct for Suppliers

	The Code of Conduct for Suppliers sets out the basic principles and expectations of the Wacker Neuson Group with regard to its business partners. The aim is to ensure that all suppliers comply with ethical, social and ecological standards and implement them in their own operations and value chains. The content covers topics such as environmental and energy efficiency, human rights, occupational health and safety, prohibition of discrimination, child and forced labor, fair market practices, anti-corruption, data protection and responsible raw material sourcing.
Contents	The Code requires suppliers to pass these principles on to their subcontractors and to actively promote compliance with them.
Scope	The Code applies to all suppliers, service providers and subcontractors who are in a direct business relationship with the Wacker Neuson Group. The Wacker Neuson Group aims to implement this Code sustainably throughout its entire supply chain and therefore expects its suppliers to communicate the Code to their own respective suppliers and subcontractors.
Third-party standards/initiatives	The Code of Conduct for Suppliers of the Wacker Neuson Group is based on internationally recognized standards and frameworks. Decisive in this regard are the Universal Declaration of Human Rights of the United Nations, the principles of the United Nations Global Compact, the core labor standards of the International Labour Organization (ILO) as well as the guidelines of the Organisation for Economic Co-operation and Development (OECD). Furthermore, the Code refers to key international environmental agreements such as the Minamata Convention on Mercury, the Stockholm Convention on Persistent Organic Pollutants and the Basel Convention on the Transboundary Movements of Hazardous Wastes.

Code of Conduct for Sales Partners

Contents	The Code of Conduct for Sales Partners sets out the mandatory ethical, social and legal minimum standards for collaboration with the Wacker Neuson Group. The aim is to ensure responsible, lawful and fair conduct in all business processes. In particular, the Code covers respect for human rights, the prohibition of discrimination, child labor and forced labor, the protection of sensitive information and compliance with data protection requirements. It also requires sales partners to consistently prevent corruption, bribery and anti-competitive practices.
Scope	The Code applies to all sales partners who act on behalf or in the name of the Wacker Neuson Group or who have a contractual business relationship with it.
Third-party standards/initiatives	The Code refers to external labor and trade law standards, in particular the Universal Declaration of Human Rights of the United Nations, the principles of the United Nations Global Compact as well as the core labor standards of the International Labour Organization (ILO) . Furthermore, it takes into account the rights and principles for responsible business conduct formulated by the Organisation for Economic Co-operation and Development (OECD).

Conflicts of Interest Policy

Contents	The Conflicts of Interest Policy defines what constitutes a conflict of interest, identifies typical risk situations, and defines how employees must deal with them. It aims to ensure transparency by requiring that all potential or existing conflicts of interest be disclosed immediately to the respective manager and documented in writing. The policy describes typical areas of conflict such as gifts and gratuities, secondary activities, personal relationships, private use of company property, or business self-interests. It prohibits the circumvention of requirements and provides for labor and civil law actions in the event of violations. In addition, it provides forms for orderly documentation.
Scope	The policy applies to all employees of the Wacker Neuson Group including all subsidiaries in all regions.
Third-party standards/initiatives	The policy does not refer to external standards or international initiatives. It is based exclusively on internal regulations of the Wacker Neuson Group and supplements the internal Code of Conduct for Employees.

Speak-up policy

Contents	The Speak-Up policy governs Group-wide procedures and processes for the confidential and protected submission of reports regarding potential violations of laws, compliance violations, as well as human rights or environmental risks or violations within the Wacker Neuson Group or along its value chain. It defines the reporting channels – including a web-based whistleblower reporting system (Tell-it), which can also be used anonymously – and describes the principles of the procedure, in particular impartiality, confidentiality, and protection of the reporting persons. The policy also describes the procedure for audits or investigations, responsibilities in report management, and the handling of potential retaliation. The aim of the policy is to strengthen a corporate culture of integrity, early identification of rule violations, and the continuous enhancement of internal control and compliance structures.
Scope	The speak-up policy applies to all Wacker Neuson Group employees worldwide – including managers, executive body members, temporary workers and trainees. Since the policy also serves as the procedural rules under the German Supply Chain Act (LkSG), it also applies to external parties.
Third-party standards/initiatives	The policy is based on the legal requirements of the Whistleblower Protection Act (Hinweisgeberschutzgesetz – HinSchG) as well as the requirements of the German Supply Chain Act (LkSG) and simultaneously functions as the legally required procedural rules in accordance with Section 8 LkSG.



To address corruption and bribery risks in a targeted manner, the Wacker Neuson Group focuses particularly on functions and roles that may be exposed to increased risk due to their tasks, decision-making powers or external interfaces. There is an increased risk particularly where decision-making power, financial resources, external contacts and scope for discretion coincide. At the Wacker Neuson Group, this includes the Executive Board and Managing Directors as well as employees in purchasing, supplier and material management, Sales and Finance departments in particular.

The Wacker Neuson Group relies on training programs to prevent corruption and bribery. A basic training on the Code of Conduct is offered to all employees, including those at elevated risk of corruption and bribery, conveying the values of the Wacker Neuson Group and the principles of lawful and ethical business conduct. The aim is to enable all employees to responsibly implement these values in their daily work.

In addition, managers receive specific training on the principles of integrity in leadership, which addresses the fundamentals of the corporate culture and strategy of the Wacker Neuson Group. Members of the Executive Board take part in basic training on the Code of Conduct. Managing Directors additionally receive training via the eLearning module "Becoming a Compliance Leader". Currently, no separate anti-corruption training courses are being conducted for the Supervisory Board.

The training programs are provided online for employees with access to e-learning programs and must be completed in a two-year cycle. Since the introduction of the basic training in 2021, a total of 2,638 employees have participated at least once. These figures also include employees who have already left the Group at the reporting date. At the end of the reporting period 2025, there were 2,343 active employees who had currently completed this basic training, i.e., within the last 24 months. The share of employees

trained in the basic compliance training in the total workforce is intended to increase continuously with the help of e-learnings, while simultaneously increasing international reach. The selection of employees and managers who are prioritized in further compliance training sessions is based on the corresponding risk potentials and primarily involves employees from sales, marketing, purchasing and administrative areas.

In addition to these preventive actions, clear procedures for responding to potential violations have been established. Indications of corruption or bribery that come to light are investigated under the direction of the Compliance function (COMP) after being addressed in the Wacker Neuson Compliance Committee (WNCC). Based on the results of the investigation, the WNCC makes recommendations on appropriate follow-up actions.

Confirmed violations of relevant laws or internal policies may result in disciplinary actions as well as civil or criminal proceedings. Information about potential violations can be reported via defined internal reporting channels, such as to supervisors or the internal reporting office. In addition, Group-wide technical reporting channels are available. Reports made abusively or knowingly falsely will be sanctioned.

GDR-A No. 44 | 45 a+b | 46 a-c: General disclosure requirements regarding actions and resources

G1-2 No. 7 | 8 b

The Wacker Neuson Group has established a series of Group-wide actions designed to strengthen a corporate culture of integrity and effectively prevent the actual negative impact assessed as material. The actions are designed for the long term and apply to all companies worldwide.

ACTIONS FOR THE PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Action	Target	Scope	Time horizon
Compliance training	Expansion of Group-wide raising awareness for compliance topics such as corruption prevention, conflicts of interest, antitrust law and internal policies. The training sessions support compliant and responsible conduct by all employees.	Employees worldwide through successive roll-out per company	continuously, without an end date
Whistleblowing system	Early identification and reporting of potential statutory or compliance-related violations as well as human rights or environmental risks. The aim is effective prevention of misconduct and the strengthening of an open and integrity-based corporate culture.	All persons who are entitled under national law to submit reports (including employees, applicants, former employees, service providers, suppliers and sales partners)	continuously, without an end date
Regular review and updating of policies	Guarantee that all material compliance guidelines of the Wacker Neuson Group always comply with applicable legal requirements and reflect organizational changes in a timely manner.	All Group-wide policies	continuously, without an end date
Commitment of all employees to comply with the Code of Conduct	Anchoring the fundamental principles of ethical and legally compliant conduct in daily work. Since 2016, the Code of Conduct has been a mandatory component of all employment contracts.	All employees worldwide	continuously, without an end date
Obligation for new suppliers to comply with the Code of Conduct	Ensuring that all newly mandated suppliers bindingly acknowledge and comply with the ethical, social and ecological standards of the Wacker Neuson Group. The supplier Code of Conduct is an integral part of the onboarding process, must be signed in advance or confirmed via a declaration of compliance and is anchored in the Master Supply Agreements (MSA).	New direct and indirect suppliers worldwide	Continuously for every new business initiation
Roll-out of the Supplier Code of Conduct to existing suppliers	Creation of a uniform compliance foundation throughout the entire mandated supplier network. The Supplier CoC is being rolled out step-by-step to all existing suppliers – starting with suppliers with a higher risk classification – and successively extended to the complete portfolio.	Existing direct and indirect suppliers with (very) high business impacts according to the LkSG worldwide as well as local Chinese and Serbian suppliers	Full rollout by the end of 2026

During the reporting year, no additional financial or operational resources beyond the existing ongoing business operations were made available for implementing the identified key actions. The actions described are an integral part of the Wacker Neuson's Group-wide established compliance management system. Their implementation is funded from existing functional budgets, for example for training licenses and the operation of e-learning platforms.

Therefore, neither specific CapEx nor OpEx is to be disclosed, nor are there any points of contact with individual items of financial reporting. Likewise, there are no planned future financial resources that exceed the regular budget framework and would require a separate forecast.

GDR-T No. 50| 52: General disclosure requirements regarding targets

G1-3 No. 9

The Wacker Neuson Group has not defined any measurable, outcome-oriented targets for corporate culture. The effectiveness of existing policies and actions is nevertheless monitored systematically. To this end, the Group relies on several proven elements of compliance and integrity auditing:

■ Compliance reporting and commitment:

The Wacker Neuson Group relies on a two-stage, centrally controlled compliance confirmation and reporting system. The Managing Directors of the respective Group companies bear local responsibility for compliance and report to the Corporate Compliance Office of Wacker Neuson SE on a half-yearly basis as part of a standardized "Compliance Reporting". Topics queried include concrete compliance cases, identified risks, any fines as well as local communication and training activities.

In addition, all Managing Directors and heads of staff functions confirm annually via a "Commitment Letter" that they themselves and the organizations or segments for which they are responsible comply with the requirements of the Code of Conduct and further compliance policies. This annual compliance commitment serves as a formalized management confirmation regarding the effectiveness and anchoring of compliance standards within the Group.

■ Anti-Fraud Committee:

The Anti-Fraud Committee meets regularly, generally semi-annually, and assesses indications of potential fraud attempts or external attacks against the Wacker Neuson Group. It evaluates the effectiveness of preventive actions such as process automation and IT security



measures and initiates targeted employee communication if necessary.

▪ **Group-wide whistleblowing system:**

All reports received – including anonymous ones – are systematically reviewed in order to detect potential violations of rules at an early stage and identify structural weaknesses. The annual analysis is directly incorporated into the further development of the compliance systems.

▪ **KPI-based assessment:**

The Group collects and assesses key compliance indicators, including confirmed corruption cases within the organization and along the value chain.

▪ **Risk-based compliance analysis:**

Based on an analysis policy established since 2019, all subsidiaries assess their risk exposure annually. The results serve as a basis for the derivation of appropriate risk treatment measures as well as, if necessary, targeted e-learning or process adjustments on an as-needed basis.

▪ **Supplier Potential Assessments:**

To monitor compliance requirements in the supply chain, the Group conducts needs-oriented on-site audits. These assessments systematically check compliance with central standards of conduct and integrity by suppliers.

As part of supplier onboarding, the Wacker Neuson Group also checks whether new direct and indirect suppliers sign the Supplier Code of Conduct. Failure to sign is considered an indication of potential compliance risks. In these cases, structured follow-up actions are initiated – such as the conclusion of a recognition agreement or the signing of a declaration of compliance.

GDR-M No. 47| 48| 49 a-d: General disclosure requirements regarding metrics

G1-4 No. 10 | 11 Metrics related to corruption or bribery

The disclosures are based on information from the Compliance Department of the Wacker Neuson Group and relate Group-wide to all companies in the consolidation structure. Where necessary, this information is collected with the involvement of the Legal Department and/or the Finance function and covers exclusively legally binding court decisions as well as final official or regulatory sanctions that became known to the company in the reporting period and – in the case of fines – were recognized in the consolidated financial statements.

METRICS ON CONVICTIONS, SANCTIONS AND FINES

Key performance indicator	Number or value in EUR
Number of convictions ⁴²	0 convictions
Number of sanctions ⁴³	0 sanctions
Total amount of fines ⁴⁴	EUR 0 fines

Munich, March 2026

Wacker Neuson SE, Munich

Executive Board

Dr. Karl Tragl

Chief Executive Officer (CEO)

Felix Bietenbeck

Chief Operations Officer (COO)

Chief Technology Officer (CTO)

Christoph Burkhard

Chief Financial Officer (CFO)

Alexander Greschner

Chief Sales Officer (CSO)

⁴² Number of final and binding criminal convictions for violations of anti-corruption and anti-bribery laws

⁴³ Number of final and binding sanctions imposed by administrative or supervisory authorities in this context

⁴⁴ Aggregate amount of fines (in EUR) imposed during the reporting period and recognized in the annual financial statements in connection with violations of anti-corruption and anti-bribery laws

Consolidated Financial Statements

132 Statement of Profit or Loss

133 Statement of Comprehensive Income

134 Statement of Financial Position

135 Statement of Changes in Equity

136 Statement of Cash Flows

137 Segment Reporting

138 Information about geographical areas

139 Notes to the Consolidated Financial Statements

139 General Group information

139 General disclosures on accounting standards

139 Amendments to financial reporting according to IFRS

146 Accounting policies, assumptions, judgements and estimations

158 Explanatory comments on the Statement of Profit or Loss

158 (1) Revenue

158 (2) Other income

159 (3) Personnel expenses

159 (4) Other expenses

160 (5) Financial result

161 (6) Income taxes

162 (7) Earnings per share

163 Explanatory information to the Statement of Financial Position

163 (8) Property, plant and equipment

166 (9) Investment properties

167 (10) Intangible Assets

170 (11) Non-current financial assets

171 (12) Rental equipment

171 (13) Inventories

172 (14) Trade receivables

173 (15) Other current assets

174 (16) Cash and cash equivalents

174 (17) Non-current assets held for sale

174 (18) Equity

175 (19) Provisions for pensions and similar obligations

177 (20) Other provisions

178 (21) Current and non-current financial liabilities

181 (22) Trade payables

181 (23) Other current liabilities

182 (24) Contract liabilities

182 (25) Derivative financial instruments

183 (26) Lease liabilities

184 Other disclosures

184 (27) Contingent Liabilities

184 (28) Other financial commitments

185 (29) Additional information on financial instruments

188 (30) Events after the reporting date

188 (31) Segment reporting

188 (32) Statement of Cash Flows

190 (33) Risk Management

192 (34) Executive Bodies

193 (35) Related party disclosures

194 (36) Share-based remuneration

195 (37) Auditors' fee

195 (38) Declaration on the German Corporate Governance Code

195 (39) Availing of exemption provision according to § 264 (3) and/or § 264b HGB

196 Responsibility statement by the management

197 Independent Auditor's Report

Statement of Profit or Loss

FOR THE PERIOD JANUARY 1 TO DECEMBER 31

IN € MILLION

	Notes	2025	2024 adjusted
Revenue	(1)	2,218.8	2,234.9
Cost of sales*		-1,705.0	-1,716.4
Gross profit		513.8	518.5
Sales and service expenses		-239.2	-251.6
Research and development expenses		-55.2	-58.9
General administrative expenses		-103.4	-95.8
Other income	(2)	20.5	16.3
Other expenses	(4)	-4.1	-5.5
Earnings before interest and tax (EBIT)		132.4	123.0
Result from investments accounted for using the equity method	(5a)	-1.5	-1.4
Financial income	(5b)	25.6	27.1
Financial expenses	(5c)	-46.7	-46.7
Earnings before tax (EBT)		109.8	102.0
Income taxes*	(6)	-32.6	-31.4
Profit for the period		77.2	70.6
Of which are attributable to:			
Shareholders in the parent company		77.2	70.6
		77.2	70.6
Earnings per share in € (diluted and undiluted)	(7)	1.14	1.04

*Due to the correction of an error related to the recognition of warranty provisions, the cost of sales and income taxes for the 2024 fiscal year have been adjusted. Further information is provided in "Amendments in financial reporting according to IFRS".

Statement of Comprehensive Income

FOR THE PERIOD JANUARY 1 TO DECEMBER 31

IN € MILLION

	Notes	2025	2024 adjusted
Profit for the period		77.2	70.6
Other comprehensive income			
Income to be recognized in the Statement of Profit or Loss for subsequent periods			
Exchange differences*		-21.0	8.0
Cash flow hedges		0.5	-0.5
Effect of income taxes		-0.1	0.2
Income to be recognized in the Statement of Profit or Loss for subsequent periods		-20.6	7.7
Income not to be recognized in the Statement of Profit or Loss for subsequent periods			
Actuarial gains/losses from pension obligations		1.8	1.2
Effect of income taxes		-1.3	-0.4
Income not to be recognized in the Statement of Profit or Loss for subsequent periods	(18)	0.5	0.8
Other comprehensive income after tax		-20.1	8.5
Total comprehensive income after tax		57.1	79.1
Of which are attributable to:			
Shareholders in the parent company		57.1	79.1

* Due to the correction of an error related to the recognition of warranty provisions, the Exchange differences for the 2024 fiscal year have been adjusted. Further information is provided in "Amendments in financial reporting according to IFRS".

Statement of Financial Position

AS OF DECEMBER 31

IN € MILLION

	Notes	Dec. 31, 2025	Dec. 31, 2024 adjusted	Jan. 1, 2024 adjusted
Assets				
Property, plant and equipment	(8)	598.0	620.2	581.8
Investment properties	(9)	26.5	27.2	27.8
Goodwill	(10a)	236.3	236.3	232.5
Other intangible assets	(10b)	226.1	235.6	219.1
Investments accounted for using the equity method	(5a)	4.4	4.2	–
Other Investments	(29)	3.2	3.8	4.0
Deferred tax assets*	(6)	45.7	51.0	56.0
Non-current financial assets	(11)	23.1	29.5	24.3
Other non-current non-financial assets	(11)	1.3	0.1	–
Rental equipment	(12)	260.4	273.6	260.9
Total non-current assets		1,425.0	1,481.5	1,406.4
Inventories	(13)	613.7	621.9	774.4
Trade receivables	(14)	269.4	254.0	346.6
Tax assets	(6)	28.1	28.4	9.8
Other current financial assets	(15)	34.3	39.1	44.2
Other current non-financial assets	(15)	33.3	29.3	36.8
Cash and cash equivalents	(16)	34.0	35.3	27.8
Non-current assets held for sale	(17)	0.3	–	–
Total current assets		1,013.1	1,008.0	1,239.6
Total assets		2,438.1	2,489.5	2,646.0
Equity and liabilities				
Subscribed capital	(18)	70.1	70.1	70.1
Other reserves*	(18)	591.6	611.7	603.2
Net profit/loss*		905.4	869.0	876.6
Treasury shares		-53.0	-53.0	-53.0
Equity attributable to shareholders in the parent company		1,514.1	1,497.8	1,496.9
Equity		1,514.1	1,497.8	1,496.9
Non-current financial liabilities	(21)	109.6	193.8	97.3
Non-current lease liabilities	(26)	97.6	103.2	88.4
Deferred tax liabilities	(6)	63.2	62.7	63.2
Provisions for pensions and similar obligations	(19)	33.4	36.5	40.0
Non-current provisions	(20)	19.3	12.7	14.0
Non-current contract liabilities	(24)	24.0	21.5	16.1
Total non-current liabilities		347.1	430.4	319.0
Trade payables	(22)	236.1	166.6	251.5
Current liabilities to financial institutions	(21)	109.4	150.6	296.1
Current portion of non-current liabilities	(21)	0.4	1.5	0.2
Current lease liabilities	(26)	23.0	28.1	29.7
Current provisions*	(20)	34.6	33.3	30.1
Current contract liabilities	(24)	12.0	11.3	10.0
Income tax liabilities	(6)	14.0	29.2	33.9
Other current financial liabilities	(23)	87.8	86.1	106.9
Other current non-financial liabilities	(23)	59.6	54.6	71.7
Total current liabilities		576.9	561.3	830.1
Total equity and liabilities		2,438.1	2,489.5	2,646.0

* Due to the correction of an error related to the recognition of warranty provisions, Deferred tax assets, Other reserves, Net profit/loss and Current provisions as of January 1, 2024 and December 31, 2024 have been adjusted. Further information is provided in "Amendments in financial reporting according to IFRS".

Statement of Changes in Equity

FOR THE PERIOD JANUARY 1 TO DECEMBER 31

IN € MILLION

	Subscribed capital	Capital reserves	Exchange differences*	Other neutral changes	Net profit/loss*	Treasury shares	Equity attributable to shareholders in the parent company
Balance at January 1, 2024	70.1	618.7	2.8	-18.3	879.4	-53.0	1,499.7
Impact of correction of errors	-	-	-	-	-2.8	-	-2.8
Balance at Jan. 1, 2024 adjusted	70.1	618.7	2.8	-18.3	876.6	-53.0	1,496.9
Profit for the period	-	-	-	-	70.6	-	70.6
Other comprehensive income	-	-	8.0	0.5	-	-	8.5
Total comprehensive income	-	-	8.0	0.5	70.6	-	79.1
Dividend	-	-	-	-	-78.2	-	-78.2
Balance at December 31, 2024 adjusted	70.1	618.7	10.8	-17.8	869.0	-53.0	1,497.8
Balance at January 1, 2025	70.1	618.7	10.8	-17.8	869.0	-53.0	1,497.8
Profit for the period	-	-	-	-	77.2	-	77.2
Other comprehensive income	-	-	-21.0	0.9	-	-	-20.1
Total comprehensive income	-	-	-21.0	0.9	77.2	-	57.1
Dividend	-	-	-	-	-40.8	-	-40.8
Balance at December 31, 2025	70.1	618.7	-10.2	-16.9	905.4	-53.0	1,514.1

* Due to the correction of an error related to the recognition of warranty provisions, the Exchange differences and Net profit/loss for the 2024 fiscal year have been adjusted. Further information is provided in "Amendments in financial reporting according to IFRS".

Statement of Cash Flows

FOR THE PERIOD JANUARY 1 TO DECEMBER 31

IN € MILLION

	Notes	2025	2024 adjusted
EBT*		109.8	102.0
Adjustments to reconcile earnings before tax with gross cash flows			
Depreciation, amortization, impairment and reversal of impairment of non-current assets		102.6	99.4
Unrealized foreign exchange gains/losses		0.8	-0.7
Financial result	(5)	22.6	21.0
Gains from the sale of intangible assets and property, plant and equipment		-0.6	0.6
Changes in rental equipment, net		14.5	-9.3
Changes in misc. assets		0.4	9.2
Changes in provisions*		9.8	1.1
Changes in misc. liabilities		17.2	-38.5
Gross cash flow		277.1	184.8
Changes in inventories		-15.7	166.0
Changes in trade receivables		-20.7	96.5
Changes in trade payables		71.9	-90.1
Changes in net working capital		35.5	172.4
Cash flow from operating activities before income tax paid		312.6	357.2
Income tax paid		-44.3	-51.9
Cash flow from operating activities		268.3	305.3
Purchase of property, plant and equipment	(8)	-36.6	-61.9
Purchase of intangible assets	(10)	-30.1	-40.7
Cash outflows for investments accounted for using the equity method and other investments		-1.4	-4.1
Cash outflows for additions to the consolidation structure		-	-15.6
Cash outflows for loans to investments accounted for using the equity method		-0.3	-
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale		1.7	1.6
Cash flow from investment activities		-66.7	-120.7
Free cash flow		201.6	184.6
Dividend	(18)	-40.8	-78.2
Cash receipts from current borrowings		-	44.3
Repayments from current borrowings		-119.2	-195.0
Cash receipts from non-current borrowings		-	100.0
Repayments from non-current borrowings		-1.7	-1.0
Repayments from lease liabilities	(26)	-22.8	-27.9
Interest paid		-19.9	-23.7
Interest received		2.9	4.0
Cash flow from financial activities		-201.5	-177.5
Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group		0.1	7.1
Effect of exchange rates on cash and cash equivalents		-1.4	-0.5
Change in consolidation group		-	0.9
Change in cash and cash equivalents		-1.3	7.5
Cash and cash equivalents at the beginning of the period	(16)	35.3	27.8
Cash and cash equivalents at the end of period	(16)	34.0	35.3

* Due to the correction of an error related to the recognition of warranty provisions, the EBT and Changes in provisions for the 2024 fiscal year have been adjusted. Further information is provided in "Amendments in financial reporting according to IFRS".

Segment Reporting

FOR THE PERIOD JANUARY 1 TO DECEMBER 31

Segment Reporting is part of the Notes to the Consolidated Financial Statements (see Note 31 "Segment reporting").

SEGMENT REPORTING (GEOGRAPHICAL SEGMENTS)

IN € MILLION

	Europe	Americas	Asia-Pacific	Consolidation	Group
2025					
Segment revenue					
Total revenue	2,671.2	464.3	81.1		3,216.6
Less intrasegment sales	-826.6	-31.6	-21.9		-880.1
	1,844.6	432.7	59.2		2,336.5
Intersegment sales	-91.5	-11.1	-15.1		-117.7
Revenue from external customers	1,753.1	421.6	44.1		2,218.8
Cost of sales	-1,346.9	-325.5	-32.6		-1,705.0
EBIT	102.5	4.9	2.7	22.3	132.4

	Europe	Americas	Asia-Pacific	Consolidation	Group
2024 adjusted					
Segment revenue					
Total revenue	2,600.6	496.7	78.8		3,176.1
Less intrasegment sales	-796.7	-36.2	-15.6		-848.5
	1,803.9	460.5	63.2		2,327.6
Intersegment sales	-72.2	-9.8	-10.7		-92.7
Revenue from external customers	1,731.7	450.7	52.5		2,234.9
Cost of sales	-1,343.6	-333.9	-38.9		-1,716.4
EBIT*	79.1	26.7	1.9	15.3	123.0

* Due to the correction of an error related to the recognition of warranty provisions, EBIT for the 2024 fiscal year have been adjusted. Further information is provided in "Amendments in financial reporting according to IFRS".

The recognized and non-segment assigned consolidation effect primarily includes the elimination of intercompany profits on inventories and rental equipment.

SEGMENT REPORTING (NON-CURRENT ASSETS)

IN € MILLION

	2025	2024
Europe	1,292.3	1,331.6
Americas	53.6	57.9
Asia-Pacific	2.7	3.5
Total	1,348.6	1,393.0

The recognized non-current assets listed here include property, plant and equipment, investment property, goodwill, other intangible assets, rental equipment as well as other non-current assets not classified as financial instruments.

SEGMENT REPORTING (BUSINESS SEGMENTS)

IN € MILLION

	2025	2024
Segment revenue from external customers		
Light equipment	460.2	452.7
Compact equipment	1,254.6	1,284.6
Services	520.7	513.2
	2,235.5	2,250.5
Less cash discounts	-16.7	-15.6
Total	2,218.8	2,234.9

Information about geographical areas

REVENUE ACCORDING TO COMPANY LOCATION

IN € MILLION

	2025	2024
Germany	1,013.3	1,044.3
USA	326.8	352.5
Austria	133.5	133.4
Other	745.2	704.7
Total	2,218.8	2,234.9

NON-CURRENT ASSETS ACCORDING TO COMPANY LOCATION

IN € MILLION

	2025	2024
Germany	623.8	664.3
Austria	447.5	447.5
USA	50.1	53.5
Other	227.2	227.6
Total	1,348.6	1,393.0

The recognized non-current assets listed here include property, plant and equipment, investment property, goodwill, other intangible assets, rental equipment as well as other non-current assets not classified as financial instruments.

Notes to the Consolidated Financial Statements

General Group information

The Wacker Neuson SE (hereinafter also referred to as the "Company") is a listed European stock corporation (Societas Europaea, abbreviated: SE) based in Munich (Germany) and is entered in the commercial register of the Munich District Court under HRB 177839.

The shares of the company have been admitted to the Prime Standard of the regulated market of the German Stock Exchange in Frankfurt since May 2007 and have been listed in the SDAX selection index since September 2007.

General disclosures on accounting standards

The preparation of the present Consolidated Financial Statements of the Group for the fiscal year 2025 was carried out in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretation Committee (IFRS IC), as applicable in the EU, and the supplementary commercial law regulations to be applied in accordance with § 315e (1) of the German Commercial Code (HGB). All standards valid and mandatory for the fiscal year 2025 have been considered.

The Consolidated Financial Statements consist of the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Consolidated Financial Statements. Additionally, in accordance with § 315 HGB, a Group Management Report, which is combined with the Management Report of the company, has been prepared. The preparation of the Consolidated Financial Statements is generally based on the historical cost principle and under the going concern assumption. Exceptions are the accounting of derivatives as well as certain other financial instruments, which are always measured at fair value. The Statement of Profit or Loss is presented using the cost of sales method. The Consolidated Financial Statements are prepared in Euro (€) and all amounts are, unless otherwise stated, rounded to the nearest million Euro (€ m or EUR million).

The fiscal year of Wacker Neuson SE corresponds to the calendar year. The present Consolidated Financial Statements for the fiscal year 2025, including the adjusted corresponding figures for the previous year, were authorized for issue by the Executive Board on March 19, 2026. 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 "Amendments to financial reporting according to IFRS".

Amendments to financial reporting according to IFRS

Standards or interpretations applicable for the first time in the fiscal year

The following standards, amendments to standards, and interpretations have been mandatory since January 1, 2025:

Name	Description	Mandatory ¹
EU endorsement issued by the date of release for publication		
IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Jan. 1, 2025

¹ For fiscal years that start on or after this date, initial application in line with EU law

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In August 2023, the IASB published amendments to IAS 21. These relate to the determination of the exchange rate when there is a prolonged lack of exchangeability, as IAS 21 previously did not include explicit provisions on which exchange rate a company should use when the closing rate is not observable. The amendments are mandatory for fiscal years beginning on or after January 1, 2025. Early application is permitted.

The first-time application of these amendments is not expected to result in any significant changes to accounting policies.

Published standards and interpretations not yet applied

The following accounting standards have been issued but are not yet effective are therefore not yet mandatory. If the accounting standards have been recognized by the European Union (EU endorsement), early voluntary application would generally be possible. At present, the Group intends to apply these standards from the effective date.

Name	Description	Mandatory ¹
EU endorsement issued by the date of release for publication		
IFRS 9/ IFRS 7	Amendments to the classification and measurement of financial instruments	Jan. 1, 2026
IFRS 9/ IFRS 7	Amendments relating to contracts pertaining to nature-dependent electricity	Jan. 1, 2026
	Annual Improvements (Volume 11)	Jan. 1, 2026
IFRS 18	Presentation and disclosure in financial statements	Jan. 1, 2027
EU endorsement still outstanding		
IFRS 19	IFRS 19 Subsidiaries without public accountability: Disclosures	Jan. 1, 2027
	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Jan. 1, 2027
IFRS 10/ IAS 28	Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and an associate or joint venture	Delayed indefinitely

¹ For fiscal years that start on or after this date, initial application in line with EU law.

Amendments to the classification and measurement of financial instruments

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7. The subject matter of these amendments and clarifications are regulations regarding:

- **Derecognition of financial liabilities:**
Clarification of the requirements for the early derecognition of liabilities in the case of electronic payment orders.
- **Classification of financial assets:**
Clarifications on the assessment of contractual cash flows, particularly regarding financial instruments with sustainability-linked contractual features, regarding financial instruments without recourse rights and regarding contractually linked instruments, to enable appropriate measurement at amortized cost.
- **Extended note disclosures:**
Separate disclosure of the accumulated valuation amounts in other comprehensive income for disposed and still held equity instruments as well as additional qualitative and quantitative disclosures on contractual terms that could change the amount or timing of future cash flows.

Amendments relating to contracts pertaining to nature-dependent electricity

In addition, in December 2024, the IASB published the amendments to IFRS 9 and IFRS 7 regarding contracts for renewable electricity, which contain targeted adjustments to IFRS 9 and IFRS 7 regarding the accounting for contracts for renewable electricity. This affects in particular long-term energy supply contracts (Power Purchase Agreements). The amendments to IFRS 9 are intended primarily to address current challenges in the application of the own-use exemption and hedge accounting. The amendments to IFRS 7 contain additional disclosure requirements for contracts for renewable electricity. The amendments are applicable for fiscal years beginning on or after January 1, 2026. Early application is permitted.

The first-time application of these amendments is not expected to result in any significant changes to the accounting policies.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB published several amendments to existing IFRSs. These include:

- IFRS 1 – Hedge accounting by first-time adopters;
- IFRS 7
Profit or loss from derecognition
Disclosures on credit risk
Disclosure of the deferred difference between fair value and transaction price;
- IFRS 9
Determination of the transaction price;
Derecognition of a lease liability;
- IFRS 10 – Determination of a “de facto agent”
- IAS 7 – Cost method.

The amendments are effective for fiscal years beginning on or after January 1, 2026. Early application is permitted.

The first-time application of these amendments is not expected to result in any significant changes to the accounting policies.

IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB published IFRS 18, which will replace IAS 1 Presentation of financial statements. The objective of the standard is to improve the comparability of reporting on financial performance and to provide investors with a better basis for analysis. For this purpose, all income and expenses in the Statement of Profit or Loss are assigned to one of the five categories: operating category, investing category, financing category, income taxes category, or discontinued operations category. Additionally, a newly defined subtotal "operating result" is introduced. Furthermore, certain company-specific performance measures, known as "Management-defined Performance Measures" (MPMs) must be explained in a separate disclosure in the notes. Improved guidance on grouping information within the Consolidated Financial Statements is also introduced. In addition, all companies are required to use the operating result as the starting point for the Statement of Cash Flows when presenting cash flows from operating activities using the indirect method. The amendments are mandatory for fiscal years beginning on or after January 1, 2027. Early application is permitted.

The Group is currently in the analysis phase regarding the future requirements of the new standard. The impacts of the new regulations on the presentation, structure, and disclosure requirements in the Consolidated Financial Statements are being comprehensively reviewed.

The findings gained from the analysis are being successively incorporated into internal processes and future reporting. At the present time, a conclusive assessment of the impacts is not yet possible.

IFRS 19 Subsidiaries without public accountability: Disclosures

In May 2024, the IASB published IFRS 19 to reduce disclosure requirements for subsidiaries that are not subject to public accountability and whose parent company prepares IFRS Consolidated Financial Statements. With the amendments published in August 2025, the disclosure regulations were further adjusted and finalized.

The amendments must be applied for fiscal years beginning on or after January 1, 2027. Early application is permitted.

The first-time application of these amendments is not expected to result in any changes to the accounting policies for the Group.

Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability

In November 2025, the IASB published narrow-scope amendments to IAS 21 regarding the translation of financial statements from a non-hyperinflationary currency into a hyperinflationary currency.

The amendments to IAS 21 are effective for reporting periods beginning on or after January 1, 2027.

The first-time application of these amendments is not expected to result in any significant changes to the accounting policies.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and an associate or joint venture

In December 2015, the IASB published its amendment to defer the initial application date of the amendment on the Sale or Contribution of Assets between an Investor and an Associate or Joint Venture. As a result, the initial application date of the original amendment standard is now deferred for an indefinite period. This is to avoid potentially contradictory amendments to the standards within a short period based on the results of the research project on the equity method.

The Group will address the amendments in a timely manner.



Amendments to accounting policies and accounting estimates as well as correction of errors

Recognition of warranty provisions

For warranty obligations, a distinction must be made between so-called "service-type warranties" and "assurance-type warranties." While for "service-type warranties," revenue recognition under IFRS 15 is generally to be recognized on a straight-line basis over the period of service provision, "assurance-type warranties" fall within the scope of IAS 37 and are to be recognized as provisions.

Following a detailed analysis of country-specific warranty periods, it was determined that long-term "assurance-type warranties" existed in some cases for which no adequate provisions had been recognized. This constitutes an error correction within the meaning of IAS 8; therefore, the figures presented below and the relevant prior-year disclosures in the notes have been adjusted accordingly.

STATEMENT OF FINANCIAL POSITION – ADJUSTMENTS

IN € MILLION

	Jan. 1, 2024 adjusted	Change	Jan. 1, 2024
Deferred tax assets	56.0	1.1	54.9
Net profit/loss	876.6	-2.8	879.4
Current provisions	30.1	3.9	26.2

STATEMENT OF FINANCIAL POSITION – ADJUSTMENTS

IN € MILLION

	Dec. 31, 2024 adjusted	Change	Dec. 31, 2024
Deferred tax assets	51.0	0.9	50.1
Other reserves	611.7	0.6	611.1
Net profit/loss	869.0	-2.4	871.4
Current provisions	33.3	2.7	30.6

STATEMENT OF PROFIT OR LOSS – ADJUSTMENTS

IN € MILLION

	2024 adjusted	Change	2024
Cost of sales	-1,716.4	0.5	-1,716.9
Income taxes	-31.4	-0.1	-31.3

STATEMENT OF COMPREHENSIVE INCOME – ADJUSTMENTS

IN € MILLION

	2024 adjusted	Change	2024
Exchange differences	8.0	0.6	7.4
Profit for the period	70.6	0.4	70.2

STATEMENT OF CASH FLOWS – ADJUSTMENTS

IN € MILLION

	2024 adjusted	Change	2024
EBT	102.0	0.5	101.5
Changes in provisions	1.1	-0.5	1.6

SEGMENT REPORTING (GEOGRAPHICAL SEGMENTS) – ADJUSTMENTS

IN € MILLION

	2024 adjusted	Veränderung	2024
EBIT Europe	79.1	0.1	79.0
EBIT Americas	26.7	0.4	26.3

Furthermore, no other changes of accounting policies occurred in the fiscal year 2025.

Reporting date

Reporting date for all subsidiaries included in the Consolidated Financial Statements is December 31 of each year. The accounting period applicable to these Consolidated Financial Statements is from January 1, 2025 to December 31, 2025.

Scope of consolidation

In the Consolidated Financial Statements as at December 31, 2025, the following subsidiaries controlled by the company in addition to Wacker Neuson SE as the parent company are included. Control exists when the company is exposed to or has rights to variable returns from its involvement with the subsidiary and has the power to affect those returns through its power over the investee. Control is generally exercised through the following voting rights:

CONSOLIDATION STRUCTURE (FULLY CONSOLIDATED COMPANY)

Company Name	City	Type of Company	Country	Wacker Neuson SE Shareholding as a %		Equity IN € K	Segment
				direct	indirect		
Germany							
1 Wacker Neuson Produktion GmbH & Co. KG	Reichertshofen	PXX	Germany	100		57,649	Europe
2 Wacker Neuson PGM Verwaltungs GmbH	Reichertshofen	Other	Germany		100	43	Europe
3 Wacker Neuson Vertrieb Deutschland GmbH & Co. KG	Munich	SXX	Germany	100		100,703	Europe
4 Wacker Neuson SGM Verwaltungs GmbH	Munich	Other	Germany		100	40	Europe
5 Wacker Neuson Aftermarket & Services GmbH	Munich	Logistics	Germany	100		33,123	Europe
6 Weidemann GmbH	Korbach	PXX	Germany	100		81,576	Europe
7 Kramer-Werke GmbH	Pfullendorf	PXX	Germany	5	90	91,441	Europe
8 Wacker Neuson Rail GmbH	Mohrheim	SXX	Germany		100	1,853	Europe
9 Kramer-Areal Verwaltungs GmbH	Pfullendorf	Other	Germany		95	7,584	Europe
10 Wacker Neuson Immobilien GmbH	Überlingen	Other	Germany		95	3,160	Europe
Rest of Europe							
11 Wacker Neuson S.A.S.	Brie-Comte-Robert (near Paris)	SXX	France	100		13,649	Europe
12 Wacker Neuson Ltd.	Stafford (near Birmingham)	SXX	UK	100		15,433	Europe
13 Wacker Neuson srl con socio unico	San Giorgio	SXX	Italy	100		5,540	Europe
14 Wacker Neuson B.V.	Amersfoort	SXX	Netherlands	100		8,353	Europe
15 Weidemann Nederland B.V.	Swifterbant	SXX	Netherlands		100	3,351	Europe
16 Wacker Neuson Belgium BVBA	Asse-Mollem	SXX	Belgium	100		3,048	Europe
17 Compact Machinery B.V.	Ath	SXX	Belgium		100	2,139	Europe
18 Wacker Neuson Beteiligungs GmbH	Hörsching (near Linz)	Holding	Austria	100		162,308	Europe
19 Wacker Neuson Linz GmbH	Hörsching (near Linz)	PXX	Austria		100	150,493	Europe
20 Wacker Neuson Kragujevac d.o.o.	Kragujevac	PXX	Serbia	100		25,876	Europe
21 Wacker Neuson GmbH	Wien	SXX	Austria	100		22,733	Europe
22 Wacker Neuson Sp. z o.o.	Jawczyce (near Warschau)	SXX	Poland	100		15,545	Europe
23 Wacker Neuson GmbH	Moskau	SXX	Russia	100		1,924	Europe
24 Wacker Neuson AG	Volketswil (near Zürich)	SXX	Switzerland	100		33,276	Europe
25 Wacker Neuson, S.A.	Torrejón de Ardoz (near Madrid)	SXX	Spain	100		8,883	Europe
26 ENARCO S.A.	Zaragoza	PXX, SXX	Spain	100		16,342	Europe
27 Malcom Auxen Iberia S.A.	Zaragoza	Other	Spain		100	374	Europe
28 Mecanization Auxen S.A.	Zaragoza	Other	Spain		100	271	Europe
29 Sage 21 S.A.	Zaragoza	Other	Spain		100	619	Europe
30 ENARPOL Sp Z.O.O.	Krakow	SXX	Poland		100	768	Europe
31 ENARCO Colombia	Bogotá	SXX	Colombia		100	60	Europe
32 MOPYCSA S.A. de CV.	Queretaro	SXX	Mexico		100	950	Europe
33 ENAR (Shanghai) Manufacture C.O. Ltda	Shanghai	Other	China		100	223	Europe
34 ENAR (Haimen) Manufacture C.O. Ltda	Nantong City	PXX, SXX	China		100	1,012	Europe
35 Wacker Neuson (Pty) Ltd.	Florida (near Johannesburg)	SXX	South Africa	100		3,196	Europe
36 Wacker Neuson s.r.o.	Prag	SXX	Czech Republic	100		5,873	Europe
37 Wacker Neuson s.r.o.	Lučenec	SXX	Slovakia	100		2,243	Europe
38 Wacker Neuson Makina Limited Şirketi	Tuzla (near Istanbul)	SXX	Turkey	100		190	Europe
39 Wacker Neuson Kft.	Törökbálint (near Budapest)	SXX	Hungary	100		970	Europe
Americas							
40 Wacker Neuson Máquinas Ltda.	Itaiba (near São Paulo)	SXX	Brazil	100		-84	Americas
41 Wacker Neuson Ltda.	Huechuraba (near Santiago)	SXX	Chile	100		782	Americas
42 Wacker Neuson Ltd.	Mississauga (near Toronto)	SXX	Canada	100		21,205	Americas



Company Name	City	Type of Company	Country	Wacker Neuson SE Shareholding as a %		Equity IN € K	Segment
				direct	indirect		
43 Wacker Neuson S.A. de C.V.	Mexico City	SXX	Mexico	100		3,310	Americas
44 Wacker Neuson America Corporation	Menomonee Falls ²	SXX	USA	100		120,499	Americas
45 Lightning Rod Investments LLC	Menomonee Falls ²	Other	USA		100	8,855	Americas
46 Wacker Neuson Bogotá S.A.S.	Bogotá	SXX	Colombia	100		-7,559	Americas
47 Wacker Neuson Lima S.A.C. i.L.	Lima	SXX	Peru	99	1	397	Americas
Asia-Pacific							
48 Wacker Neuson Pty Ltd.	Springvale (near Melbourne)	SXX	Australia	100		11,686	Asia-Pacific
49 Wacker Neuson Machinery (China) Co., Ltd.	Pinghu	PXX	China	100		11,174	Asia-Pacific
50 Wacker Neuson Machinery Trading (Pinghu) Co., Ltd.	Pinghu	SXX	China		100	3,667	Asia-Pacific
51 Wacker Neuson (Singapore) PTE. LTD	Singapur	SXX	Singapore	100		1,856	Asia-Pacific
52 Wacker Neuson Equipment Private Ltd.	Bangalore	SXX	India	100		2,154	Asia-Pacific

¹ SXX = Sales company / PXX = Production company / Other = generally refers to real-estate companies or general partners (Komplementär) in KG companies.

² Near Milwaukee.

There were no changes in the scope of consolidation during the 2025 fiscal year.

Consolidation principles

The Consolidated Financial Statements are based on the financial statements prepared in accordance with IFRS of the included domestic and foreign companies as at December 31, 2025. The financial statements of these companies are prepared using uniform accounting policies applicable to the Group.

The capital consolidation was carried out using the acquisition method. In doing so, for initially consolidated subsidiaries, the identifiable assets, liabilities and contingent liabilities of the acquired companies were recognized at their fair values.

In the initial consolidation of acquired companies that constitute a business combination, positive differences arise after considering hidden reserves or liabilities. These are recognized as goodwill from the capital consolidation and are subjected to an annual impairment test. The goodwill is allocated for the impairment test to those cash-generating units of the Group that are expected to benefit from the business combination.

Investments in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. After initial recognition, the Consolidated Financial Statements include the Group's share of the total comprehensive income, less distributions received, of the financial assets accounted for using the equity method until the significant influence or joint control ends.

All intercompany assets and liabilities, equity, income and expenses as well as cash flows from intercompany transactions are eliminated in full on consolidation. Intercompany profits in the consolidated inventories, leased assets and non-current assets are eliminated.

Deferred taxes are recognized for consolidation adjustments that affect profit or loss and those that do not.

Classification as current and non-current

The Group classifies its assets and liabilities in the Statement of Financial Position into current and non-current assets or liabilities. An

asset is classified as current if the realization of the asset is expected within the normal operating cycle, or the asset is held for sale or consumption within this period, the asset is primarily held for trading purposes, the realization of the asset is expected within twelve months after the reporting date, or it is cash and cash equivalents, unless the exchange or use of the asset to fulfil an obligation is restricted for at least twelve months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when settlement of the liability is expected within the normal operating cycle, the liability is held primarily for trading purposes, the settlement of the liability is expected within twelve months after the reporting date or the company does not have a substantial unconditional right to defer the settlement of the liability for at least twelve months after the reporting date, which exists at the reporting date.

If the liability is subject to conditions under which it can be settled by issuing equity instruments at the option of the counterparty, this does not affect its classification.

All other liabilities are classified as non-current.

Foreign currency translation

Transactions in foreign currency are recognized at the exchange rate applicable at the transaction date. Nominally in foreign currency denominated assets and liabilities are translated at the reporting date rate. The resulting exchange differences are recognized in profit or loss. This does not apply to monetary items designated as part of a Group's net investment in a foreign operation. These are recognized in other comprehensive income until the disposal of the net investment.

The financial statements of the consolidated subsidiaries prepared in foreign currency are translated into Euro based on the concept of functional currency. The respective national currency serves as the functional currency, with exceptions being Peru (US dollar) and Hungary (Euro). Therefore, assets and liabilities are translated using the exchange rates at the reporting date, and income and expenses are translated using the annual average rates, unless the exchange rates were subject to significant fluctuations during the period.

Translation differences arising from the translation of foreign subsidiaries into the group currency, which result from the application of different exchange rates between the Statement of Financial Position and the Statement of Profit or Loss accounts, are recorded in other comprehensive income and included in equity as a separate component.

The exchange rates of the currencies significant to the Group are as follows:

RATES OF MAJOR CURRENCIES

1 euro equals		2025	2024	2025	2024
		Annual average rates		Rates at reporting date ¹	
Australia	AUD	1.7519	1.6289	1.7581	1.6263
Brazil	BRL	6.3120	5.4019	6.4364	5.3618
Chile	CLP	1073.6829	907.2125	1070.7200	979.4000
China	CNY	8.1194	7.6601	8.2262	7.8509
United Kingdom	GBP	0.8568	0.8698	0.8726	0.8691
India	INR	98.5211	89.3207	105.5965	91.9045
Canada	CAD	1.5786	1.4597	1.6088	1.4642
Colombia	COP	4570.7415	4680.0969	4429.3000	4291.0000
Mexico	MXN	21.6691	19.1943	21.1180	18.7231
Peru	PEN	4.0217	4.0462	3.9513	4.0536
Poland	PLN	4.2397	4.5417	4.2210	4.3395
Russia	RUB	94.3658	92.4203	92.9186	99.0404
Switzerland	CHF	0.9370	0.9717	0.9314	0.9260
Serbia	RSD	117.2004	117.2516	117.2820	117.1540
Singapore	SGD	1.4758	1.4524	1.5105	1.4591
South Africa	ZAR	20.1852	19.9581	19.4439	20.3477
Czech Republic	CZK	24.6885	24.0034	24.2450	24.7250
Turkey	TRY	44.8120	25.7559	50.4838	32.6531
USA	USD	1.1301	1.0816	1.1750	1.1050

¹ Rates at the reporting date: rates on the last working day of the year.

Turkey has met the definition of a hyperinflationary economy since April 30, 2022. Consequently, the standard IAS 29 (Financial Reporting in Hyperinflationary Economies) has been applied to the subsidiary Wacker Neuson Makina Limited Şirketi (STI) in Turkey. To adjust the non-monetary assets and liabilities as well as the Statement of Profit or Loss items. The data on the Turkish Consumer Price Index (CPI) published by the Turkish Statistical Institute (Turk Stat) is used. At the end of the reporting period, the average monthly change in the Turkish CPI is 2.28% (2024: 3.12%). The financial statements and the corresponding figures have been adjusted for prior periods to reflect the changes in the general purchasing power of the functional currency and are therefore stated in the measuring unit applicable at the end of the reporting period. The effect on profit and loss resulting from the application of IAS 29 is not significant.

Events of material significance

For the reporting period 2025, the following significant events occurred in addition to the legal changes:

Annual General Meeting 2025

- The Annual General Meeting of Wacker Neuson SE took place on May 23, 2025, in the presence of shareholders and their proxies (with the exceptions of the company's voting representatives).
- The shareholders approved the proposal of the Executive Board and the Supervisory Board and to distribute a dividend of EUR 0.60 per share for the fiscal year 2024. Thus, EUR 40.8 million was distributed to the shareholders.
- Upon conclusion of the 2025 Annual General Meeting, the term of office of the previous four shareholder representatives on the Supervisory Board ended. The 2025 Annual General Meeting reappointed Messrs. Hans Neunteufel, Prof. Dr. Matthias Schüppen and Ralph Wacker and appointed Mr. Peter Riegler as Supervisory Board members for the first time.
- Forvis Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, Munich office, was elected as the new auditor for the Financial Statements and Consolidated Financial Statements for the fiscal year 2025.

Accounting policies, assumptions, judgments and estimations

Revenue recognition

Revenue is recognized when control of distinct goods or services is transferred to the customer, i.e. when the customer has the ability to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits from them. The prerequisite for this is that a contract with enforceable rights and obligations exists and, among other things, the collect of the consideration — taking into account the customer's creditworthiness — is probable. Revenue corresponds to the transaction price that the Group expects to receive. Variable consideration is included in the transaction price if it is highly probable that there will not be a significant reversal of revenue once the uncertainty associated with the variable consideration no longer exists.

Revenue from the sale of construction equipment and compact machines

Revenue from the sale of light equipment and compact equipment is recognized at the point in time when control is transferred to the acquirer, typically upon delivery of the goods. Invoices are issued at this time; the payment terms usually stipulate payment within 30 days of invoicing.

The Group assesses whether the contract contains other commitments that constitute separate performance obligations, to which a portion of the transaction price must be allocated (e.g., extended warranties).

(a) Variable consideration

If a contractual consideration contains a variable component, the Group determines the amount of consideration it is entitled to in exchange for the transfer of goods to the customers. The variable consideration is estimated at the beginning of the contract and can only be included in the transaction price if it is highly probable that there will be no significant reversal in the cumulative revenue recognized once the uncertainty associated with the variable consideration is resolved. Some contracts for the sale of construction equipment and compact machines provide customers with a withdrawal and buyback obligation on the part of the Group or quantity discounts or trade discounts. These lead to variable consideration.

▪ Right-of-return obligations

Certain contracts grant a customer the right to return the products at a predetermined price. Based on the contract designs, the Group currently does not assume that the customer will obtain an economic benefit from exercising the right of return and therefore accounts for the return obligation according to the regulations of IFRS 15 on return rights. Based on the historical experience of such transactions, the Group estimates the probability of its return obligations as immaterial. Therefore, no refund liabilities and right-of-return assets are recognized. Disclosures on this are made in Note 28 "Other financial commitments".

▪ Quantity and sales discounts

The Group grants certain customers retrospective discounts once the quantity of products purchased during the period exceeds a contractually agreed minimum purchase quantity or a specific revenue level. Discounts are offset against the amounts payable by the customer. To estimate variable consideration for the expected future discounts, the Group applies the most likely amount method for contracts with a single minimum purchase quantity/volume, and the expected value

method for contracts with multiple minimum purchase quantities/volumes. The selection of the method that can most reliably determine the amount of variable consideration primarily depends on the number of minimum purchase quantities/volumes included in the contract. The Group includes the variable price components already in the recognition of revenue from the product sale if it is probable that the customer will achieve the agreed targets. The regulations for limiting the estimation of variable consideration are considered. An equivalent refund liability for the expected future discounts is recognized.

▪ Discount

The Group grants certain customers price reductions if payment is made within certain shortened payment terms (cash discounts). The granted cash discounts are offset against the amounts payable by the customer. The Group determines the transaction price by considering the most likely amount and includes this variable consideration of the trade discount already at the realization of the revenue when, based on the customer's past payment behavior, it can be assumed that the customer will deduct the granted cash discount amount. The regulations for limiting the estimation of variable consideration are considered. A refund liability for the expected future cash discounts is recognized in the same amount.

(b) Significant financing component

The Group usually receives short-term advance payments from customers. In accordance with the practical expedient provided in IFRS 15, it refrains from adjusting the amount of the promised consideration for the impacts of a significant financing component when it expects at contract inception that the period between the transfer of the promised good or service to the customer and the payment for this good or service by the customer will be no more than one year. The advance payments from customers are shown by the Group in the Consolidated Financial Statements as contract liabilities.

The Group offers customers financing services through financing partners. The interest payable by the Group to the financing partner is recognized as a reduction in sales.

Revenue from the sale of spare parts

Revenue from the sale of spare parts is recognized at the point in time when control is transferred to the purchaser, typically upon delivery of the goods. Invoices are issued at this time; the payment terms usually require payment within 30 days of invoicing. Revenue from the sale of spare parts is reported under the Services segment.

Warranty obligations

The Group usually provides warranties for the remediation of defects that were present at the time of sale, as required by law. Under IFRS 15, these so-called "assurance-type warranties" are recognized as provisions according to IAS 37. Details on the accounting policy for warranty provisions are included in the section "Other provisions".

The Group offers extended warranties (contract liability) in addition to the remediation of defects that existed at the time of sale. These so-called "service-type warranties" according to IFRS 15 are sold either separately or bundled together with light equipment and compact equipment. Contracts for the bundled sale of light equipment or compact equipment and a "service-type warranty" contain two performance obligations, as the commitments to transfer the light equipment or compact equipment and to provide the "service-type warranty" are distinct and separately identifiable. When applying the method of relative standalone selling prices, a portion of the transaction price is allocated to the "service-type warranty" and deducted from the transaction price for the sale of the products. Revenue from extended warranty obligations is recognized generally on a straight-line basis over

the performance period in accordance with IFRS 15. This period typically begins after the expiry of the legally required warranties, known as "assurance-type warranties." The Group reports the extended warranties in the Statement of Financial Position as contract liabilities.

Revenue from rendering of services

Service revenues are recognized on a straight-line basis over the period of service provision or – if the service provision is not linear – in accordance with the performance of the services. Invoices are issued in accordance with the contractual terms; the payment terms usually stipulate payment within 30 days of an invoice being issued. Essentially, the revenues from the provision of services include, in addition to lease income, also income from customer financing, telematics business, extended warranties, and the spare parts business. The telematics business involves a digital service through the use of the EquipCare tool. EquipCare-equipped machines report maintenance needs, operational disruptions, or unexpected relocations in real-time to the customer's device.

If customers make an advance payment for services to be provided in the future, this is generally to be recognized as a contract liability. The accrued advance payments for services to be provided in the future are reported by the Group as contract liabilities in the Statement of Financial Position.

Revenues from rental of machines and equipment

The Group recognizes revenue from the short-term lease of machines and equipment on a straight-line basis over the term of the lease contract, as the customer consumes the benefit from the Group's service simultaneously with the rendering of the service. The average lease duration is approximately 17 days. These are revenues that fall within the scope of IFRS 16. The payment terms usually stipulate payment within 30 days of an invoice being issued.

Expense recognition

Operating expenses are recognized in the Statement of Profit or Loss when the service is utilized or at the time they are incurred. Interest expense is recognized on an accrual basis, considering the outstanding principal of the loan and the applicable effective interest rate.

Fair value measurement

The Group determines and measures certain financial instruments (e.g., derivatives, securities, investments, and plan assets in accordance with IAS 19) according to applicable regulations at each reporting date at fair value. Additionally, the fair value of financial instruments is recognized. Disclosures on fair value can be found in Note 28 "Additional information on financial instruments". The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. The measurement of fair value assumes that the transaction takes place either

- in the principal market for the asset or the liability;
- or, if no principal market exists, in the most advantageous market for the asset or liability.

The Group must have access to the principal market or the most advantageous market.

The fair value of an asset or a liability is measured based on the assumptions that market participants would use in pricing the asset or liability. It is assumed here that the market participants act in their best

economic interest. In the fair value measurement of a non-financial asset, the ability of the market participant is considered to generate economic benefits through the highest and best use of the asset or through its sale to another market participant who finds the highest and best use for the asset.

The Group applies valuation techniques appropriate in the respective circumstances and for which sufficient data are available to perform a fair value measurement. The use of significant observable inputs should be maximized and the use of unobservable inputs should be minimized.

All assets and liabilities for which fair value is determined or recognized in the financial statements are categorized into the fair value hierarchy described below according to IFRS 13, based on the lowest level input that is material to the overall fair value measurement:

- Level 1: quoted prices (unadjusted) in active markets
- Level 2: Valuation techniques in which the material parameter for valuation at the lowest level is directly or indirectly observable in the market
- Level 3: Valuation techniques in which the material parameter essential for the valuation is not observable in the market

For assets and liabilities that are measured at fair value on a recurring basis in the financial statements, the Group determines whether transfers have occurred between the hierarchy levels by reviewing the categorization (based on the lowest level input that is significant to the overall fair value measurement) at the end of each reporting period. The responsible specialist departments (e.g., Corporate Real Estate, Corporate Treasury) of the Group, in conjunction with the board member responsible determine the policies and procedures for recurring (e.g., for investment property and unlisted financial assets) and non-recurring (e.g., for assets held for sale) fair value measurements.

External valuers are employed if necessary for the valuation of material assets, such as investment property and unlisted financial assets. The decision whether to engage external valuers is reviewed annually by Group's departments based on observed market indicators to determine if material framework conditions have changed. After consultation and approval by the Executive Board, an external valuer is engaged. Selection criteria include, for example, market knowledge, reputation, independence, and adherence to professional standards. Typically, valuers are reselected after three years. The managers of the departments and the board member responsible decide, after discussions with the Group's external valuers, which valuation techniques and input factors to apply in each individual case.

At each reporting date, the specialist departments of the Group analyze the value developments of the assets and liabilities that need to be re-evaluated or reassessed according to the accounting policy of the Group. In this analysis, the significant input factors that were applied in the last valuation are reviewed by the specialist departments of the Group by comparing the information in the valuation calculations with contracts and other relevant documents. In collaboration with the external valuers of the Group, the specialist departments also compare the changes in the fair value of each asset and each liability with corresponding external sources to evaluate whether the respective changes are plausible. The valuation results are presented to the Audit Committee throughout the year. In this process, the key assumptions underlying the valuations are also discussed.



To fulfill the disclosure requirements for fair value measurements, the Group determined classes of assets and liabilities based on their nature, characteristics, and risks as well as the levels of the fair value hierarchy explained above.

Property, plant and equipment

Assets under construction are measured at cost, less accumulated impairment losses. Property, plant and equipment are measured at cost, less accumulated linear depreciation and accumulated impairment losses. Property, plant and equipment are derecognized either upon disposal (i.e., when the recipient gains control) or when no further economic benefits are expected from the continued use or disposal of the recognized asset. Gains or losses resulting from the derecognition of the asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period in which the asset is derecognized. The residual values, economic lives and depreciation methods of property, plant and equipment are reviewed at the end of each annual reporting period and adjusted prospectively if necessary.

Borrowing costs are capitalized provided there is a qualifying asset.

Investment Property

Properties and buildings held to generate rental income are measured at cost less accumulated depreciation according to the cost model. Straight-line depreciation is carried out using the pro-rata temporis method.

Intangible assets

Intangible assets that were not acquired as part of a business combination are initially recognized at cost. The cost of intangible assets acquired as part of a business combination corresponds to their fair value at the time of acquisition.

For the measurement after recognition of intangible assets, a distinction is made between intangible assets with a finite and those with an indefinite useful life.

Intangible assets with finite useful lives are amortized over their estimated economic life and tested for impairment, if there are indications that the intangible asset might be impaired. The amortization period and the depreciation method for intangible assets with finite useful lives are reviewed at least at the end of each reporting period. Changes in the amortization method or the period of amortization due to changes in the expected useful life or the expected pattern of consumption of the future economic benefits of the asset are treated as changes in accounting estimates. Amortizations of intangible assets with finite useful lives are recognized in the Statement of Profit or Loss in the expense category that corresponds to the function of the intangible asset within the company.

For intangible assets with indefinite useful lives and assets not yet in use, impairment tests are performed at least annually for the individual asset or at the level of the cash-generating unit (CGU). These intangible assets are not amortized on a systematic basis. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the assessment of an indefinite useful life continues to be supportable. If not, the change in the assessment from indefinite to finite useful life is accounted for prospectively.

An intangible asset is derecognized either on disposal (i.e., at the point in time when the recipient obtains control) or when no further economic benefits are expected from either its use or disposal. Gains or losses from the derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period in which the asset is derecognized.

Borrowing costs are capitalized provided there is a qualifying asset.

Investments accounted for using the equity method

Investments accounted for using the equity method in associates are recognized at cost in the statement of Financial Position at the date significant influence is obtained. The carrying amount of the investment may include identifiable assets, assumed liabilities, and contingent liabilities recognized as part of the purchase price allocation at the acquisition date, as well as goodwill as a positive difference. In subsequent periods, the carrying amount is adjusted for the proportionate changes in the equity of the associate and for the impacts of the revaluation of assets and liabilities identified at the initial recognition. Losses from an investment accounted for using the equity method that exceed the Group's interest in the investment are not recognized, unless the Group has entered into legal or de facto obligations to assume the losses or to provide financing, or unless additional identifiable financial assets related to the investment exist beyond the carrying amount. Dividends received from investments accounted for using the equity method reduce their carrying amount. The proportionate result of the associate attributable to the Group is included in the Group's Statement of Profit or Loss as "Result from investments accounted for using the equity method".

Leasing

Leases in which the Group acts as lessee are recognized as right-of-use asset and corresponding lease liability at the time the lease asset is made available for use by the Group. Each lease payment is divided into principal and finance expenses. The finance expenses are recognized in profit or loss over the lease term so that a constant periodic interest rate on the remaining balance of the liability is achieved for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the two periods of useful life and lease term.

The Group assesses at the inception of a contract whether a contract constitutes or contains a lease. This is the case if the contract conveys the right to control the use of an identified asset in exchange for consideration for a specified period of time.

The Group recognizes and measures all leases (with the exception of short-term leases and leases where the underlying asset is of low value) under a single model. It recognizes liabilities to make lease payments and right-of-use assets for the right to use the underlying asset.

Assets and liabilities from leases are initially recognized at present values.

(a) Lease liabilities

The lease liabilities include the present value of the following lease payments:

- Fixed payments (including in-substance fixed payments, less any lease incentives receivable)
- Variable lease payments that are linked to an index or interest rate

- Expected residual value payments from residual value guarantees of the lessee
- The exercise price of a purchase option if exercise by the lessee is reasonably certain
- Penalties for lease termination if it is considered during the lease term that the lessee will exercise a lease termination option

When calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease cannot be readily determined. After the lease commencement date, the amount of lease liabilities is increased to reflect the higher interest expense and decreased to reflect the lease payments made. Additionally, the carrying amount of the lease liabilities is remeasured in the event of a lease modification, changes in the lease term, changes in lease payments (e.g., changes in future lease payments resulting from a change in the index or rate used to determine those payments), or a change in the assessment of a purchase, termination, or lease extension option, as well as expected residual value guarantees for the underlying asset.

(b) Right-of-use asset

Right-of-use assets are measured at cost, which consists of the following:

- The amount of the initial measurement of the lease liability
- All lease payments made at or before the commencement date, less any lease incentives received
- All initial direct costs incurred by the lessee
- Estimated costs incurred by the lessee for dismantling or disposal of the underlying asset, for the restoration of the site where it is located, or for returning the underlying asset to the condition required by the lease agreement

Right-of-use assets are depreciated straight-line over the shorter of the two periods of the lease term and the expected useful life of the leases.

If the ownership of the leased asset is transferred to the Group at the end of the lease term or if the costs consider the exercise of a purchase option, depreciation is determined based on the expected useful life of the leased asset.

The right-of-use assets are also tested for impairment.

(c) Short-term leases and leases involving a low-value asset

The Group applies the exemption for short-term leases (i.e., leases with a lease term of twelve months or less from the lease commencement date and that do not contain a purchase option) to its short-term leases of all assets. It also applies the exemption for leases of low-value assets (e.g., IT equipment, bicycles, and small office furniture) to leases, which are classified as low-value assets.

Lease payments for short-term leases and for leases underlying a low-value asset (which regularly have acquisition values of less than EUR 5,000) are recognized on a straight-line basis over the lease term as an expense.

(d) Sale-and-Leaseback

The Group has previously entered into a sale-and-leaseback agreement with financial institutions, where the leaseback had already to be classified as a finance lease under the previous regulations of IAS 17 due to the existing repurchase option. According to IFRS 16, the head lease is still to be treated as leasing. The contract conditions, including the purchase option, are passed on identically to selected dealers. From the Group's perspective, this again leads to a classification as a

finance lease, so the asset from the head lease is immediately derecognized and at the same time, a lease receivable is recognized. This sales-supporting measure provides the dealer with access to favorable interest conditions.

Other contracts concluded according to the model described above are now accounted for in accordance with IFRS 16, and the associated liabilities are recognized as financial liabilities.

(e) The Group as lessor

The Group also acts as a manufacturer-lessor. In this case, each lease is classified at the inception of the contract as either a finance lease or an operating lease. In a finance lease, substantially all rewards and risks associated with the leased asset are transferred to the lessee, whereas in an operating lease, these remain primarily with the Group.

In the case of a finance lease, the underlying asset is derecognized from the Statement of Financial Position, and a lease receivable is recognized accordingly, which is divided into current and non-current. The amount of the lease receivable corresponds to the net investment value of the leased asset at the lease commencement date. Revenue and cost of sales are recognized for a finance lease at the lease commencement date of the leased asset. Revenue is recognized at the fair value of the leased asset and is reduced by unguaranteed residual values of the leased asset that are expected to be returned to the Group. Cost of sales is also reduced by unguaranteed residual values. Subsequently, the received lease payments are divided into an interest portion and a principal portion and are shown as interest income and repayment of the lease receivables. The interest income is allocated to periods in such a way that a constant periodic interest rate is shown over the term of the lease agreement.

In an operating lease, the underlying asset (usually referred to as rental equipment) continues to be shown in the Statement of Financial Position, and the received lease payments are recognized as revenue on a straight-line basis over the term of the respective leases through profit or loss in the Statement of Profit or Loss.

Rental equipment

Rental equipment is recognized at cost less accumulated straight-line depreciation (between 2 and 5 years) and accumulated impairment losses. It is generally intended that a machine transferred to the pool will be made available to customers for "short-term rentals" over the long term. However, a sale is also possible at any time – similar to inventory – and is also supported. Rental equipment is either derecognized upon disposal (i.e., when the recipient obtains control) or when no further economic benefits are expected from the continued use or disposal of the recognized asset. Furthermore, rental assets are reclassified to inventories if they are no longer intended for rental but for sales. Gains or losses resulting from the derecognition of the asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period in which the asset is derecognized. The residual values, economic lives, and depreciation methods of rental equipment are reviewed at the end of each reporting period and adjusted prospectively if necessary. Consequently, rental equipment is recognized under non-current assets.

Assumptions and estimates are required when assessing the recoverability of the rental equipment in accordance with IAS 36. To check whether an impairment exists, the recoverable amount of the individual asset or the individual machines is determined. The recoverable amount is the higher of the value in use and fair value less costs of disposal.

Inventories

Inventories of work in progress and finished goods as well as materials and production supplies are valued in accordance with IAS 2 at cost. If the cost of the inventories is not recoverable, they are written down to the lower net realizable value as at the reporting date. The net realizable value corresponds to the estimated selling price under ordinary business terms less estimated costs of completion and necessary to make the sale. If the net realizable value of previously written-down inventories has increased, corresponding reversals of an impairment loss are made.

When determining the acquisition costs, incidental acquisition costs are added, and purchase price reductions are deducted. The cost of sales include all expenses that can be directly or indirectly attributed to the manufacturing process.

The cost of inventories were primarily determined using the FIFO method. It is assumed that assets purchased first are consumed first. To simplify valuation, the moving average price method is also applied. The Group uses derivative financial instruments to hedge currency risk from the purchase of inventories in foreign currency (see "Derivative financial instruments" for details).

Financial instruments and hedge accounting

(a) Financial assets

At initial recognition, financial assets are classified and subsequently measured either at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

The classification of financial assets in the form of debt instruments upon initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Financial assets are generally measured at fair value upon initial recognition – regardless of their allocation to a category. In the vast majority of cases, fair value upon initial recognition corresponds to the transaction price or historical cost.

In the case of trade receivables that do not contain a significant financing component, these are measured at the transaction price. In this context, reference is made to the accounting policies in the section "Revenue recognition".

In order for a financial asset in the form of debt instruments to be classified and measured at amortized cost or at fair value through other comprehensive income, the cash flows must solely consist of payments of principal and interest (SPPI) on the outstanding principal amount. This assessment is referred to as the SPPI test and is carried out at the level of the individual financial asset.

The business model of the Group for managing its financial assets reflects how a company manages its financial assets to generate cash flows. Depending on the business model, the cash flows arise from collecting contractual cash flows, selling the financial assets, or both. Financial assets that are classified and measured at amortized cost are held within a business model whose objective is to hold financial assets to collect the contractual cash flows. Loans, receivables, and other debt instruments are allocated to the "Hold" business model to collect the contractual cash flows consisting of interest and principal.

Financial assets classified and measured at fair value through other comprehensive income are, in contrast, held within a business model

whose objective is both to collect contractual cash flows and to sell financial assets.

The assessment of whether contractual cash flows from debt instruments represent solely payments of principal and interest was based on the facts and circumstances that existed at the time of the initial recognition of the assets. In accordance with IFRS 9, debt instruments are measured at fair value through profit or loss, at amortized cost, or at fair value through other comprehensive income. Classification is based on two criteria: the Group's business model for managing the assets and whether the contractual cash flows of the instruments represent solely payments of principal and interest on the outstanding principal amount.

Purchases or sales of financial assets that provide for delivery of the assets within a timeframe established by regulations or conventions of the respective market (regular market purchases) are recognized on the trade date, i.e., the day on which the Group commits to purchasing or selling the asset.

For the subsequent measurement, financial assets are classified into four measurement categories:

- financial assets at amortized cost (debt instruments)
- financial assets (debt instruments) measured at fair value through other comprehensive income with reclassification of cumulative gains and losses
- financial assets measured at fair value through other comprehensive income (equity instruments) without reclassification of cumulative gains and losses upon derecognition
- financial asset at fair value through profit or loss (equity and debt instruments)

Financial asset at amortized cost (debt instruments)

This category has the greatest significance for the Consolidated Financial Statements.

Financial assets at amortized cost are measured subsequently using the effective interest method and are subject to impairment review. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. The Group's financial assets at amortized cost are as follows:

- Trade receivables from deferred settlement terms with dealers: To support sales for selected dealers, long-term settlement terms with maturities exceeding 360 days are granted. The Statement of Financial Position recognition occurs under the line item "Non-current financial assets" as long as the maturity exceeds 360 days. Once the maturity is less than 360 days, the short-term portion is reclassified to the line item "Trade receivables". Receivables from prepaid volume bonuses: To support US dealers in market penetration and development, volume bonuses are prepaid to selected US dealers. The non-current portion is included in the line item "Non-current financial assets". Meanwhile, the current portion is recognized within the line item "Other current financial assets".
- Trade receivables: The financial receivables without material financing component from revenue recognition are reported under "Trade receivables".
- Cash and cash equivalents: These financial assets comprise cash on hand, checks, and demand deposits.

Financial asset at fair value through profit or loss

The Group of financial assets at fair value through profit or loss includes financial assets held for trading, financial assets designated at initial recognition as at fair value through profit or loss, or financial assets mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of disposal or repurchase in the near term. Derivatives, including separately recognized embedded derivatives, are also classified as held for trading, with the exception of derivatives that are designated as hedging instruments and are effective. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model. Notwithstanding the aforementioned criteria for the classification of debt instruments into the categories "measured at amortized cost" or "measured at fair value through other comprehensive income", debt instruments may be classified at initial recognition as "measured at fair value through profit or loss" if this eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are recognized in the Statement of Financial Position at fair value.

This category includes derivative financial instruments, listed and unlisted equity instruments, where the Group has not irrevocably chosen to classify them at fair value through other comprehensive income. The following significant financial assets and liabilities exist in the Group, which are measured at fair value through profit or loss:

- Derivatives without hedge accounting: The Group uses currency swaps to hedge the currency risk arising from loans granted between group companies. The currency effects from the accounting of these intercompany foreign currency loans are recognized in the financial result. Through the fair value measurement of the used derivatives, these valuation results are also recognized in the financial result. Depending on the market value, these derivatives are recognized either under the line "Other current financial assets" or within the line "Other current financial liabilities".
- Minority interest in Austria: Disclosure of the shares in a non-listed company amounting to EUR 3.2 million (2024: EUR 3.8 million). The purpose of the company is to invest in innovative start-up companies. From this, the company expects to obtain access to new technologies.

Financial assets (equity instruments) measured at fair value through other comprehensive income

On initial recognition, the Group can irrevocably choose to classify its held equity instruments in other companies as equity instruments measured at fair value through other comprehensive income, if they meet the definition of equity according to IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is done individually for each instrument.

Gains and losses from these financial assets will never be reclassified to profit or loss. Dividends are recognized in profit or loss as other income when the right to payment is established, unless the dividends represent a recovery of part of the historical cost of the financial asset. In this case, the gains are recognized in other comprehensive income.

The Group has irrevocably chosen to classify listed equity instruments in this category.

The following significant financial assets exist in the Group, which are measured at fair value through other comprehensive income without affecting profit or loss:

- Pension fund shares: The Group holds pension fund shares for the coverage of pension entitlements of retired board members. These are not recognized as plan assets according to IAS 19 and are not offset against the provision for pensions. The pension fund shares are recognized under the line item "Non-current financial assets".

Derecognition

Within the Group, receivables are sold individually or bundled for financing purposes. A financial asset (or a part of a financial asset or a part of a group of similar financial assets) is then derecognized (i.e., removed from the Group Statement of Financial Position) when one of the following conditions is met:

- The contractual rights to receive cash flows from the financial assets have expired.
- The Group has transferred its contractual rights to receive cash flows from the financial asset to third parties or assumed a contractual obligation to immediately pay the cash flows to a third party under a so-called pass-through agreement and has either (a) transferred substantially all the rewards and risks associated with ownership of the financial asset or (b) neither transferred nor retained substantially all the rewards and risks associated with ownership of the financial asset but transferred control over the asset.

If the Group transfers its contractual rights to receive the cash flows from an asset or enters into a pass-through agreement, it evaluates to what extent the risks and rewards associated with ownership are retained. If it neither transfers nor retains substantially all the risks and rewards of ownership of the asset, and does not transfer control, it continues to recognize the transferred asset to the extent of its continuing involvement. In this case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured in a way that reflects the rights and commitments the Group has retained.

If the continuing involvement takes the form of guaranteeing the transferred assets, the extent of the continuing involvement is the lower of the original carrying amount of the asset and the maximum amount of the consideration received that the Group may have to repay. The Group's remaining involvement in the receivable after derecognition is recognized within the non-current financial assets/ other current financial assets and the associated liability within the current liabilities to financial institutions/ other current financial liabilities.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows that are due in accordance with the contract and the total cash flows that the Group expects to receive, discounted at the initially effective interest rate. The expected cash flows include cash flows from the liquidation of held collateral or other credit enhancements that are an integral part of the contractual terms. The determination of loss allowances and impairment expenses is subject to judgement and estimation uncertainties. Estimation uncertainties arise in connection with the recognition of loss allowances for risks where direct and indirect impacts are expected. Climate and environmental risks can affect credit risk and loss allowances. However, none were identified. Expected credit losses are recognized in three stages in accordance with the requirements of IFRS 9.



For financial instruments whose credit risk has not increased significantly since initial recognition, loss allowances are recognized in the amount of the expected credit losses resulting from a default event within the next 12 months (12-month ECL). For financial instruments of which the credit risk has increased significantly since initial recognition, a company must recognize a loss allowances based on the expected credit losses over the remaining term of the instrument, regardless of when the default event occurs (lifetime ECL). Interest revenue is recognized on the basis of the gross carrying amount. If there is objective evidence that a financial instrument is credit-impaired, the calculation of the loss allowance is based on the expected credit loss over the remaining term. Interest revenue is recognized on the basis of the gross carrying amount less loss allowances.

Financial instruments with low credit risk, such as cash on hand at credit institutions, are allocated to loss allowances based on a default event within the next 12 months (12-month ECL). These financial instruments show a low credit risk; the borrower is highly capable of meeting their contractual payment obligations in the short term.

For trade receivables, the Group applies the simplified approach in calculating the expected credit losses. Therefore, it does not track changes in credit risk but instead records a loss allowance at each reporting date based on the expected loss over the entire lifetime of the receivable (lifetime ECL). The Group has developed an impairment matrix based on its historical experience of credit losses on trade receivables, adjusted for forward-looking factors specific to the debtors and economic conditions if the current economic outlook or other macroeconomic parameters justify such adjustments. In addition to trade receivables, the Group applies the simplified approach based on lifetime ECL to the following financial assets:

- Receivables (extended deferred settlement terms) from dealers
- Receivables from finance leases as a lessor

The Group determines defaults of financial assets using the impairment matrix and if contractual payments are 90 days past due. In certain cases, it may also assume a default on a financial asset when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full before considering all credit enhancements held by it. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. For the Group, this reasonable expectation exists in cases where the customer files for bankruptcy. The expenses from the recognition of expected credit loss allowances are presented within selling expenses. Further details can be found in Note 14 "Trade receivables".

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss at initial recognition. All financial liabilities are measured at fair value at initial recognition. In the case of financial liabilities at amortized cost, directly attributable transaction costs are deducted at initial recognition.

The financial liabilities of the Group include trade payables and other payables, liabilities to financial institutions (from loans and bank overdrafts) and derivative financial instruments.

The Group classifies liabilities arising from supplier financing under trade payables if they have a similar nature and function to trade payables. This is the case when the supplier financing is part of the working capital used in the normal business cycle of the Group, the amount of the provided collateral is similar to the trade payables, and the payment terms do not differ materially from the payment terms of trade

payables that are not part of the supplier financing. Cash flows related to liabilities from supplier financing that are recognized under trade payables in the Statement of Financial Position are included in the Statement of Cash Flows within the cash flow from operating activities.

Financial liability at fair value through profit or loss includes derivative financial instruments completed by the group that are not designated as hedging instruments in hedging relationships according to IFRS 9. Profit or loss from financial liabilities is recognized in profit or loss.

Foreign exchange swaps are used by the Group to hedge the currency risk from loans granted between group companies. The currency effects from the accounting of these intercompany foreign currency loans are recognized in the financial result. The fair value valuation of the used derivatives, with an impact on profit and loss, also recognizes these valuation results in the financial result. Depending on the market value, these derivatives are either reported under the line item "Other current financial assets" or within the line item "Other current financial liabilities".

Liabilities to financial institutions (from loans and bank overdrafts) are measured at amortized cost after initial recognition, using the effective interest method.

Derecognition

A financial liability is derecognized when the underlying obligation is discharged, canceled, or has expired. If an existing financial liability is exchanged with another financial liability of the same lender with substantially different contractual terms or if the terms of an existing liability are materially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

(c) Derivative financial instruments

The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps to hedge against foreign exchange, interest rate, and commodity price risks. These derivative financial instruments are initially recognized at fair value at the date the contract is entered into and subsequently re-measured at fair value in subsequent periods. Derivative financial instruments are recognized as financial assets if their fair value is positive and as financial liabilities if their fair value is negative. Such trading transactions were concluded centrally and always have a reference to the hedged item.

As part of the risk management strategy and measures, various derivatives are used for economic hedging of risks.

Derivative financial instruments that are not designated in an effective hedge relationship (hedge accounting) are measured at fair value through profit or loss. This relates exclusively to currency swaps used to hedge currency risk from loans granted between Group companies. No designation within the scope of a hedge relationship takes place here because the hedged items are eliminated in the course of consolidation and only the earnings effect from foreign currency valuation remains in the consolidated result. The measurement result of the currency swaps in the financial result and the earnings from the foreign currency valuation of the loans granted between Group companies offset each other in the consolidated result.

In addition, the Group uses foreign exchange forward contracts to hedge planned intragroup purchases of goods. These are formally designated as a hedge in a hedge relationship with the corresponding hedged item when the foreign exchange forward contract is entered into.

The requirements for hedge accounting in accordance with IFRS 9 are met in these cases. At the beginning of the designated hedging relationships, the Group documents the risk management objectives and strategies pursued in terms of hedging. The Group also documents the economic relationship between the hedged item and the hedging instrument and whether changes in the cash flows of the hedged item and the hedging instrument are expected to offset each other. Furthermore, at the beginning of the hedging relationship and continuously thereafter, the Group assesses the effectiveness of the hedge relationship (using the dollar-offset method based on the hypothetical derivative). The foreign exchange forward contracts used by the Group as part of its risk management strategy are accounted for as cash flow hedges, with the effective portion of changes in fair value recognized in other comprehensive income. The ineffective portion is recognized immediately in profit or loss in the Statement of Profit or Loss. Upon occurrence of the underlying transaction, the valuation gains and losses initially recognized in other comprehensive income are allocated to inventories and subsequently affect the cost of sales upon sale of the corresponding products in the future. From the time the hedged item occurs unexpectedly, these derivatives are also treated as standalone.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated, or is exercised, hedge accounting for the hedge relationship is prospectively discontinued. If hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until – for a hedging relationship resulting in the recognition of a non-financial item – that amount is included in the cost of the non-financial item upon initial recognition or – for other cash flow hedges – that amount is reclassified to profit or loss in the period or periods in which the hedged expected future cash flows affect profit or loss.

If the occurrence of the hedged future cash flows is no longer expected, the amounts that have been transferred to the reserve for hedging relationships and the reserve for hedging costs are immediately reclassified to profit or loss.

Research and development

Research costs are recognized as an expense in the period in which they are incurred. Development costs of an individual project are only capitalized as an intangible asset when the Group can demonstrate the settlement of the following six criteria of IAS 38:

- the technical feasibility of completing the intangible asset that enables internal use or sale of the asset;
- the intention to complete the intangible asset;
- the ability and intention to use or sell it;
- the way in which the asset will generate future economic benefits;
- the availability of resources for purposes of completing the asset;
- the ability to reliably determine the expenses attributable to the intangible asset during its development

Development costs are, after their initial recognition, capitalized as an intangible asset at historical cost less accumulated linear amortization and accumulated impairment losses. Amortization begins upon the completion of the development phase and from the point in time at which the asset can be used. It is carried out over the period during which future benefits are expected and is recognized in the cost of sales. During the development phase, the asset is checked annually for impairment indicators and, if necessary, an impairment test is conducted.

In addition, the Group annually reviews intangible assets not yet ready for use for impairment. During the review of property, plant and equipment and other intangible assets for impairment, the determination of the recoverable amount of the assets is associated with estimates.

Other non-financial assets

Other non-financial assets are generally measured at nominal value. Individual write-downs are fully recognized for other assets where a default is highly probable.

Cash and cash equivalents

Cash and cash equivalents include cash, cheques, and demand deposits. They belong to the category "financial asset at amortized cost" and have an original term of up to three months. Cash and cash equivalents are measured at nominal value in the Group currency. This corresponds to fair value in terms of liquid resources. Since the cash and cash equivalents are held only at large international banks that have good credit ratings, the need for impairment is negligible and of minor significance to the Group.

Government grants

Government grants are only recognized when it is reasonable certain that the associated conditions will be met and the grants will be received. Government grants for the acquisition of non-current assets are recognized as a reduction of the carrying amount of the asset. The grant is recognized in profit or loss over the useful life of the depreciable assets using a reduced depreciable amount. If the Group receives government grants for expenses, these are recognized over the period in which the related expenses are incurred for which the compensation is received. Government grants received are offset with the respective expenses for which the compensation was paid. If the government grants were not provided directly for incurred expenses, they are recognized within other income.

Pensions and similar obligations

The Group has defined benefit pension plans primarily in Germany and Switzerland. Contributions must be made to a separately administered fund for these. There are also, essentially, defined benefit pension plans in the USA and Austria. Provisions for pensions and similar obligations from defined benefit plans are measured using the projected unit credit method, taking future salary and pension adjustments into account in accordance with IAS 19. Remeasurements, including actuarial gains and losses, the effects of the asset ceiling (without considering amounts included in the net interest on the net liabilities of defined benefit plans), and income from plan assets (without considering amounts included in the net interest on the net liabilities of defined benefit plans), are immediately recognized in the Statement of Financial Position and charged to retained earnings (debit or credit) through other comprehensive income in the period in which they arise. Revaluations must not be reclassified to the Statement of Profit or Loss in subsequent periods.

The past service cost is recognized in profit or loss at the earlier of the following dates:

- the time when the amendment or curtailment of the plan occurs, or
- the point in time at which the Group recognizes costs associated with the restructuring.



Pension obligations in Germany are determined based on biometric calculation principles according to the Heubeck 2018 G tables by Prof. Dr. Klaus Heubeck. In determining the pension obligations abroad, country-specific actuarial principles and parameters are taken into account.

The net interest is determined by applying the discount rate to the net amount (liability or asset) of the defined benefit plan. The Group recognizes the following amendments to the defined benefit obligation in the Statement of Profit or Loss by their function, primarily in administrative and sales and service expenses:

- Service cost, including current service cost and past service cost as well as gains and losses from curtailments and extraordinary plan settlements
- Net interest expense or income

The service cost for the beneficiaries results from the systematic basis development of the accrued benefit value. The net interest is recognized in the financial result. Contributions under defined contribution pension plans are directly recognized as an expense.

Other provisions

Other provisions are recognized in accordance with IAS 37 when the Group has a present legal or constructive obligation as a result of a past event that is likely to result in an outflow of resources embodying economic benefits, and the amount of which can be reliably estimated. All identifiable obligations are included in the other provisions. The measurement is based on estimates of the expected settlement amount using the best possible commercial judgment. If provisions are not due within a year and a reliable estimate of the payment amounts and timing is possible, the present value is determined by discounting. Provisions for assurance-type warranties are determined based on historical experiences, the warranty periods, and the volume of products sold. For the treatment of service-type warranties, see the explanatory information in the above-mentioned chapter on revenue recognition (sub-section: warranty obligations).

Other provisions are made for all identifiable risks and uncertain commitments to the extent of their probable occurrence.

Income taxes

Deferred and current taxes are calculated in accordance with IAS 12.

For temporary differences between the tax base and the carrying amount, for consolidation processes that affect profit and loss, and for tax loss carryforwards, deferred tax assets and liabilities are recognized.

Deferred tax provisions on tax loss carryforwards are only recognized if it is probable that the associated tax reductions will occur within the next (maximum) five years and can be utilized in subsequent periods. Loss carryforwards were included in the deferred tax provision in the past fiscal year.

The measurement of deferred taxes is based on the tax rate applicable or enacted for the company concerned on the reporting date, which will apply when the reversal effects are expected to occur.

Changes in deferred taxes in the Statement of Financial Position generally lead to deferred tax expense or income. If transactions that result in changes in deferred taxes are recognized directly against equity, the change in deferred taxes is also directly considered in equity.

Current taxes are measured in the amount at which reimbursement from the tax authorities or payment to the tax authorities is expected. The calculation of current taxes is based on the tax rates and tax laws that are applicable in the respective countries as at the reporting date.

Share-based remuneration

The valuation of cash-settled share-based payments is based on the fair value of the equity instrument or the liability. The liability is recognized in other (non-current) provisions until settlement. Changes in the fair value occurring over time are recognized in profit or loss.

Significant judgements, estimates and assumptions

The preparation of the Consolidated Financial Statements requires assumptions to be made and estimates to be determined that affect the valuation of recognized assets and liabilities, income and expenses, as well as contingent liabilities. The following significant estimates and assumptions, as well as the uncertainties associated with the chosen accounting estimates, are crucial for understanding the underlying risks of financial reporting, as well as the impacts these estimates, assumptions, and uncertainties could have on the Consolidated Financial Statements:

(a) Significant judgements

Development costs

The Group capitalizes the costs of product development projects and IT projects for process optimizations in various organizational areas, e.g., output, logistics, etc. The initial capitalization of the costs is based on the management's assessment that the technical and commercial realizability has been proven; this is usually the case when a product development project has reached a certain milestone in an existing project management model. For the purpose of determining the amounts to be capitalized, management makes assumptions about the amount of expected future cash flows from the project, the applicable discount rates, and the period of inflow of the expected future benefits.

Determination of the lease term for leases with extension and termination options – Group as lessee

The Group determines the lease term based on the non-cancellable period of a lease as well as including periods arising from a lease extension option, provided it is reasonably certain that the option will be exercised, or periods arising from a lease termination option, provided it is reasonably certain that the option will not be exercised.

The Group has entered into several lease agreements that contain extension and lease termination options. It makes judgments when assessing whether it is reasonable certain that the option to extend or terminate the lease term will be exercised or not. This means it considers all relevant factors that provide economic benefits to exercise the extension or termination option. After the lease commencement date, the Group reassesses the lease term if a significant event or a modification of circumstances occurs that lies within its control and affects whether it will exercise the lease termination option to extend or terminate the leasing term or not (e.g., carrying out material leasehold improvements or significant adjustments to the underlying asset).

Several lease agreements, particularly in real estate, contain lease extension options and lease termination options. The lease extension options for real estate lease agreements are typically for two to five years. Such contract terms are used to maintain maximum operational flexibility for the Group regarding the contract portfolio. The existing lease extension and lease termination options can only be exercised by the Group, not by the lessor.

The Group has considered the extension periods as part of the lease term for rented branches and warehouse spaces as these real estate properties are significant to the business operations. These lease agreements have a relatively short non-cancellable remaining term (one to three years) and significant negative impacts on business operations would result if no alternative options could be utilized. For agreements with a longer term, existing lease extension options were not considered as they were assessed as not yet reasonably certain. The lease extension options are reviewed every six months to determine whether for longer lease terms, the option has been exercised prematurely. The lease extension options for vehicle leasing were not considered as part of the leases since they are only very short-term (up to three months) and are only exercised if the replacement vehicle has not yet been delivered.

For details on potential future lease payments for periods after the exercise date of the extension and lease termination options, which are not included in the lease term, please refer to Note 26 "Lease liabilities".

(b) Estimates and assumptions

Indications of impairment of property, plant, and equipment and intangible assets and development costs (event-driven impairment tests)

At each reporting date, the Group assesses whether there is any indication that the carrying amount of a property, plant, and equipment or an intangible asset may be impaired. In the fiscal year 2025, impairments of intangible assets were identified and carried out. For details, please refer to Note 10 "Intangible Assets". In the 2025 fiscal year, impairments were identified and recognized on property, plant and equipment. For further disclosures, please refer to Note 8 "Property, plant and equipment".

Fair value measurement of financial instruments

If the fair value of recognized financial assets and financial liabilities cannot be measured using quoted prices in active markets, they are determined using valuation techniques, including the discounted cash flow method. The input factors included in the model rely as much as possible on observable market data. If these are not available, valuation models must be used. Valuation models are estimation techniques that also involve the judgement of management. These judgements can affect input factors such as liquidity risk, credit risk, and volatility. Changes in the assumptions made for these factors may impact the recognized fair value of financial instruments.

The fair value of pension funds measured at "fair value through other comprehensive income" is determined based on stock prices in active markets. The shares in the pension fund are recognized under the line "Other investments".

The Group has minority interests in the form of unlisted shares assigned to Level 3 – fair value hierarchy. Level 3 is a valuation technique in which the input factor of the lowest level that is overall significant to the fair value measurement is not observable in the market.

The fair values at Level 3 were determined using the discounted cash flow method. The valuation requires certain assumptions by internal

management regarding the input factors of the model, including forecasted cash flows, the discount rate, the credit risk, and the volatility. The likelihood of occurrence of the various estimates within a range can be reasonably assessed and are used by internal management in estimating the fair value of these unlisted equity instruments. For details, we refer to Note 29 "Additional information on financial instruments".

Income taxes

At each reporting date, the Group assesses whether the realizability of future tax benefits for the recognition of deferred tax assets is reasonably certain. The recognized deferred tax assets could be reduced if the estimates of planned taxable income and the tax benefits achievable through available tax strategies were lowered or if amendments to current tax legislation restricted the timing or scope of the realizability of future tax benefits. In the fiscal year 2025, no indications compared to the previous year were identified or made for significant loss allowances on deferred tax assets. For details, please refer to Note 6 "Income Taxes".

Tax positions are determined considering the respective local tax laws as well as the relevant administrative opinions and, due to their complexity, may be subject to differing interpretations by taxpayers on one hand and local financial authorities on the other. Different interpretations of tax laws may lead to subsequent tax payments for past years; they are included based on the assessment of the Group in accordance with the requirements of IFRIC 23.

Impairment test of Goodwill and assets with indefinite useful life and assets that are not yet in use (at least once a year)

The Group reviews at least once a year and, if there are any indications, also several times a year, whether an impairment of goodwill, intangible assets with indefinite useful lives or capitalized development costs has occurred. This requires estimates regarding the forecast and the discounting of future cash flows.

For the cash-generating units Weidemann GmbH (Germany), Wacker Neuson Beteiligungs GmbH (subgroup/Austria), the ENAR Group (Spain) Weidemann (subgroup/Germany-Netherlands), Wacker Neuson Rail GmbH (Germany), and Wacker Neuson Belgium (subgroup Belgium), a detailed calculation was used for the impairment test as at December 31, 2025. In the last review, the detailed analysis revealed that the recoverable amount significantly exceeds the carrying amount of the respective unit.

Regarding the details of the calculation, the assumptions, and the sensitivity of the assumptions, we refer to Note 10 "Intangible Assets".

Employee benefits

Pensions and similar obligations are recognized in accordance with actuarial valuations. These valuations are based on statistical and other factors to anticipate future events. These factors include, among other things, actuarial assumptions such as the discount rate, expected salary increases, and mortality rates. These actuarial assumptions can differ significantly from the actual commitments due to changes in market and economic conditions and can lead to changes in the amount of corresponding future expenses.

For details and sensitivity analyses performed, please refer to Note 19 "Provisions for pensions and similar obligations".

Legal risks

Legal risks arise from lawsuits against Wacker Neuson SE or individual group companies. The outcome of such legal proceedings could have a material effect on the Group's assets, financial position, and

financial performance. Management regularly assesses the current information on these cases and makes provisions for probable commitments. Internal and external experts and lawyers are employed to assess these cases. When deciding on the necessity of a provision, management considers the likelihood of an unfavorable outcome as well as the ability to reliably estimate the amount of the commitment. We also refer to Note 28 "Other financial commitments".

Loss allowance for expected credit losses on financial assets

The impairment test in the current fiscal year 2025 resulted in an expense of EUR 3.4 million (2024: expense of EUR 2.3 million). The Group uses an impairment matrix in addition to specific valuation allowances to calculate the expected credit losses on selected financial assets. The financial assets are essentially:

- Trade receivables
- Receivables (extended deferred settlement terms) from dealers
- Receivables from prepaid volume bonuses
- Receivables from finance lease as lessor

The impairment rates are determined based on the number of days past due for various customer segments grouped (according to criteria such as the geographical region, product type, customer type, and credit rating as well as coverage by a letter of credit or another form of credit insurance) with similar default patterns. The impairment table is based on the historical default rates of the Group. Subsequently, the Group calibrates the table to adjust its historical credit defaults to forward-looking information. For example, if the anticipated economic conditions (such as the gross domestic product) are expected to deteriorate over the coming year, which may lead to an increase in credit defaults in the manufacturing sector, the historical default rates are adjusted. As at each reporting date, the historical default rates are updated and amendments to forward-looking estimates are assessed.

For trade receivables (deferred settlement terms) from dealers, historical default rates are initially used. In a second step, this empirical risk provision is adjusted for specific forward-looking factors, such as country risk, concentration risk, and collateral provided. For this purpose, the Group uses default probabilities available in the market for companies in certain industries and compares them with historical analysis. If there are significant changes over time, the historical analyses will be adjusted by this forward-looking information. For details on loss allowances, we refer to Note 14 "Trade receivables". Evaluating the relationship between historical default rates, forward-looking economic conditions, and expected credit losses represents a significant estimate. Significant, individual risks are already accounted for by the Group through individual loss allowances. In this context, receivables adjusted via an ECL are generally not burdened with any particular risk. Moreover, a historical analysis has shown that there is no significant increase in expected default rates based on relevant exposure assessment. For this reason, the Group refrains from a general, group-wide mandate for a blanket adjustment of the ECL for forward-looking information by Group Accounting. Instead, the respective local management of the individual companies was asked in an Information Letter to evaluate the necessity of a respective adjustment based on their understanding of the business and – if necessary – to include an individual, reasonably estimated forward-looking component in the ECL calculation.

Leases – estimate of the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate that the Group would have to pay to borrow over a similar term, and with a similar security the funds necessary to obtain an asset of similar value

to the right-of-use asset in a comparable economic environment. Therefore, the incremental borrowing rate reflects the interest the Group would 'have to pay'. If no observable rates are available (e.g., for subsidiaries that do not enter financing transactions) or if the rate needs to be adjusted to reflect the terms of the lease (e.g., when it is not denominated in the subsidiary's functional currency), the incremental borrowing rate must be estimated. The Group estimates the incremental borrowing rate using observable input factors (e.g., market interest rates) when available and has to make specific company-related estimates (e.g., individual credit assessment of the subsidiary).

Transfer of financial assets

Within the Group, receivables are sold individually or bundled for financing purposes. This is done through factoring or in the context of so-called "asset-backed" transactions. In connection with the derecognition of these sold receivables, estimates and the exercise of judgment were particularly required in the following areas:

- The determination of whether the relevant rewards and risks from the transferred receivables have been substantially transferred to the acquirer or remained with the seller was carried out in the form of a before-and-after test. In this process, it was assessed whether the range of fluctuation (spread and variability) of the present value of the expected revenues differs substantially before and after the transfer. In this context, the present values of the expected cash flows from the receivables had to be determined for various environmental conditions and supported with probabilities of occurrence.
- To the extent that neither substantially all rewards and risks are retained nor transferred, it depends on the transfer of control whether the receivables are completely derecognized or (partially) continue to be recognized according to the continuing involvement. In this context, the assessment, in particular, whether the transferee is entitled and, under the respective circumstances, actually able according to the contractual arrangements to sell or pledge the purchased receivables as a whole to an unrelated third party without needing the consent of the transferor or having to impose restrictions on the resale, was crucial. In this context, the assessment of the specific impacts of individual contract clauses was particularly subject to discretion.

The aforementioned conditions are reviewed at each reporting date to evaluate the continued permissibility of derecognition.

Loss allowance for spare parts

Assumptions and estimates are also necessary in determining the recoverability of spare parts within the inventories. With an IT solution in the spare parts management of the Group, a more detailed clustering of spare parts (ABC parts) is possible, which is used as the basis for the recoverability assessment.

Loss allowance on rental equipment

Assumptions and estimates are necessary when assessing the impairment of rental equipment. The value in use is determined as the present value of the estimated future cash flows from the continuing use of the asset and from its ultimate disposal. The calculation is based on expected future cash flows derived from forecast rental income less those costs that can be allocated directly, or on a reasonable and consistent basis, to the asset. In addition, the expected net cash flow at the end of the useful life is taken into account. This corresponds to the estimated selling price at the expected time of disposal less the expected costs of disposal. The discounting of future cash flows is per-

formed using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is determined on the basis of observable market transactions. The valuation is based on the Group's experience derived from selling prices actually achieved in the reporting period from its own disposals of machines of the same model/product hierarchy and comparable age. Where necessary, these prices are adjusted to appropriately reflect the age of the respective machine. The expected, directly attributable costs of disposal are deducted from the market prices determined in this way.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the Statement of Profit or Loss. For rental equipment, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized.

Explanatory comments on the Statement of Profit or Loss

1 – Revenue

The following table shows the revenue of the Group, which is derived from contracts with customers and other sources of revenue by product groups and locations:

IN € MILLION		
	2025	2024
Geographical segments		
Europe	1,753.1	1,731.7
Americas	421.6	450.7
Asia-Pacific	44.1	52.5
Total revenue	2,218.8	2,234.9
Business segments		
Light equipment	460.2	452.7
Compact equipment	1,254.6	1,284.6
Services	520.7	513.2
Less cash discounts	-16.7	-15.6
Total revenue	2,218.8	2,234.9
Source of revenue:		
Revenue generated from contracts with customers	1,985.7	2,000.8
Other revenue	233.1	234.1
Total revenue	2,218.8	2,234.9

Other revenue (source type) mainly includes revenues from flexible leasing solutions for machinery and accessories according to IFRS 16 as well as revenues from dealer financing according to IFRS 9.

Revenues from services (business segment) include revenues from flexible rental solutions for machinery and accessories amounting to EUR 229.9 million (2024: EUR 230.4 million), which are allocated to the geographical segment Europe. The rental period is generally short-term and averages approximately 17 days (2024: 19 days). EUR 3.2 million from dealer financing was recognized (2024: EUR 3.7 million), which is allocated to the geographical segment Americas.

Further disclosures within the framework of IFRS 15 are made in the respective notes to the affected items.

2 – Other income

IN € MILLION		
	2025	2024
Insurance reimbursements	3.7	2.1
Offsetting of non-cash benefits	3.3	3.2
Rental income on investment properties	2.8	2.8
Government grant	1.5	1.3
Gains from sale of property, plant and equipment and assets held for sale	2.0	1.3
Income from the sale of scrap	1.6	1.8
Carry-forwards	1.4	1.8
Income from VAT refund	0.6	-
Income from sale of merchandise	0.5	-
Other income	3.1	2.0
Total	20.5	16.3

Carry-forwards amounting to EUR 1.4 million (2024: EUR 1.8 million) mainly consist of cost transfers in connection with service companies or suppliers for e.g. inventory damage or customs duties.

The government grants primarily include research funding for product development. As of the reporting date December 31, 2025, no unfulfilled conditions remain.

3 – Personnel expenses

Personnel expenses are composed as follows:

IN € MILLION		
	2025	2024
Wages and salaries	396.9	394.7
Social security contributions	93.6	92.3
Expenses for pensions	9.5	8.3
Total	500.0	495.3

The expenses for pension plans include the expense for retirement benefits excluding the interest portion, which is recognized in the financial result.

Wages and salaries include expenses for severance payments to the following extent:

IN € MILLION		
	2025	2024
Severance payments	6.1	8.2

Of this, EUR 1.0 million (2024: EUR 1.0 million) relates to statutory severance provisions for the locations in Austria.

As part of government support programs, the Group received a total of EUR 0.1 million (2024: EUR 0.3 million) in grants for social contributions in the fiscal year 2025, which were offset against the respective expenses.

- Cost of sales: EUR 0.1 million (2024: EUR 0.2 million)
- Sales and service expenses: EUR 0.0 million (2024: EUR 0.0 million)
- Research and development expenses: EUR 0.0 million (2024: EUR 0.1 million)
- General and administrative expenses: EUR 0.0 million (2024: EUR 0.0 million)

Government grants for social security contributions were received in Germany as part of short-time work allowances.

The functional costs include the following personnel expenses:

- Cost of sales: EUR 233.0 million (2024: EUR 226.2 million)
- Sales and service expenses: EUR 140.8 million (2024: EUR 142.8 million)
- Research and development expenses: EUR 57.0 million (2024: EUR 60.8 million)
- General administrative expenses: EUR 69.2 million (2024: EUR 65.5 million)

The average number of employees (total number of employees at quarter-end divided by four) for the reporting year is composed as follows by functional areas (excluding leased personnel):

	2025	2024
Production	3,202	3,331
Sales and service	1,405	1,503
Research and development	536	604
Administration	539	566
Total	5,682	6,004

4 – Other expenses

IN € MILLION		
	2025	2024
Losses on the disposal of property, plant and equipment	0.9	1.4
Expenses in relation with customer financing	0.8	1.0
VAT risk from tax audits	0.6	1.4
Derecognition other current financial assets	0.4	–
Expenses from reduced purchase volume	0.3	–
Back payments for VAT	0.3	–
Back payments for customs duties	0.1	0.9
Other expenses	0.7	0.8
Total	4.1	5.5

5 – Financial result

a) Result from investments accounted for using the equity method

The Wacker Neuson Group holds a 33.3% (December 31, 2024: 33.3%) investment in Sequello GmbH, based in Vienna, Austria which is accounted for using the equity method, and is considered immaterial for the Group. Sequello GmbH operates a platform for the digitalisation of core construction logistics processes. During the fiscal year 2024, the Wacker Neuson Group acquired a 45.5% stake in the share capital of TorqueWerk GmbH, Aachen, which is also accounted for using the equity method and is immaterial for the Group. The company's business activities are the development, manufacture, licensing, and distribution of electric drive systems.

The carrying amount of the two investments as of December 31, 2025 is EUR 4.4 million (December 31, 2024: EUR 4.2 million). Of this amount, EUR 0.9 million (December 31, 2024: EUR 0.9 million) is attributable to Sequello GmbH and EUR 3.5 million (December 31, 2024: EUR 3.3 million) is attributable to TorqueWerk GmbH.

As of the reporting date, financing commitments to Sequello GmbH amount to EUR 0.2 million (December 31, 2024: EUR 0.5 million). These are related to a loan agreement totaling EUR 1.8 million. The loan is recognized under non-current financial assets. The carrying amount as of December 31, 2025 is EUR 1.3 million (December 31, 2024: EUR 1.0 million).

The share of total comprehensive income for 2025 from investments accounted for using the equity method amounts to EUR -1.5 million (2024: EUR -1.4 million).

b) Financial income

IN € MILLION		
	2025	2024
Foreign exchange gains	16.2	18.0
Interest and similar income	3.7	5.1
Income from foreign exchange contracts	4.7	3.6
Write-up minority shareholding	0.1	–
Other financial income	0.9	0.4
Total	25.6	27.1

To finance the internally granted foreign currency loans, external swap agreements are entered into. This resulted in income amounting to EUR 4.7 million (2024: EUR 3.6 million). In contrast, there are expenses amounting to EUR 3.5 million (2024: EUR 3.2 million) from internal foreign currency loans, which are hedged by the swaps within the risk management strategy. These hedged currency losses are included under currency losses within the financial expenses.

c) Financial expenses

IN € MILLION		
	2025	2024
Foreign exchange losses	25.1	16.7
Interest and similar expense	19.7	25.5
Expenses from foreign exchange contracts	1.3	4.2
Other financial expense	0.6	0.3
Total	46.7	46.7

Interest income and similar income were offset with interest expense and similar expenses amounting to EUR 0.6 million (2024: EUR 0.9 million) in the reporting year. See Note 16 "Cash and cash equivalents" for further details.

To finance the internally granted foreign currency loans, external swap agreements were entered into. This results, among other things, in an expense amounting to EUR 1.3 million (2024: EUR 4.2 million). In contrast, there are income from internal foreign currency loans amounting to EUR 3.3 million (2024: EUR 4.2 million), which are hedged items through swaps under the risk management strategy. These hedged foreign currency gains are included under the foreign currency gains within the financial income.

6 – Income taxes

The total income tax is composed as follows:

IN € MILLION		
	2025	2024 adjusted
Current income taxes	29.0	28.7
Deferred income taxes	3.6	2.7
Total	32.6	31.4

Current income taxes include an amount of EUR 1.2 million (2024: EUR 0.3 million income) relating to prior periods.

Deferred taxes from temporary differences are calculated applying the balance sheet liability method in accordance with IAS 12 (Income taxes) and are generally recognized for all temporary differences between the tax base of an asset or a liability and its carrying amount in the Statement of Financial Position. Further, deferred taxes are recognized for temporary differences resulting from consolidation topics which had a profit and loss impact. Additionally, deferred tax assets are recognized for future expected income tax benefits resulting from the utilization of tax loss carryforwards.

Deferred taxes are determined based on the expected income tax rates that will be valid at the time of reversal of temporary difference or the utilization of the tax loss carryforwards. Until tax law changes are enacted or substantially enacted, the currently valid income tax rates are applied. For domestic companies, a corporate income tax rate of 15 percent and a solidarity surcharge of 0.825 percent are considered as of December 31, 2025. Additionally, a trade tax rate measured at the respective rate applied by local municipality is considered. This results in a total income tax rate for domestic companies which is in a range of 27.04 percent and 30.31 percent (2024: 27.04 percent and 30.34 percent). For foreign companies, the respective country-specific tax rates were applied to calculate deferred income taxes. The gradual reduction in the corporation tax rate by one percentage point per annum for the fiscal years 2028 to 2032, which has been decided for Germany, has been taken into account.

Deferred income taxes from items recognized in other comprehensive income are comprised as follows:

IN € MILLION		
	2025	2024
Income taxes recognized in other comprehensive income (with recycling in the P/L)		
Cash flow hedges	-0.1	0.2
Total	-0.1	0.2
Income taxes recognized in other comprehensive income (without recycling in the P/L)		
Remeasurements from defined pension plans	-1.3	-0.4
Total	-1.3	-0.4
Total	-1.4	-0.2

The tax rate reconciliation explains the relationship between the expected income tax expense and the actual income tax expense recognized in the Statement of Profit or Loss by applying an income tax rate of 29.56 percent (2024: 29.64 percent).

IN € MILLION		
	2025	2024 adjusted
EBT	109.8	102.0
Income tax expense at the applicable income tax rate: 29.56% (previous year: 29.64%)	32.4	30.1
Tax rate differences	-0.3	-2.5
Prior year taxes	1.2	0.3
Tax effects from non-deductible expenses and tax-free income	3.0	2.2
Tax rate changes	-2.0	-
Tax effects of deferred tax assets arising from tax loss carryforwards	-1.2	0.4
Impairment on deferred tax assets	-	-
Other	-0.5	0.9
Total	32.6	31.4

The deferred tax assets and liabilities are attributable to the following Statement of Financial Position line items:

IN € MILLION				
	Dec. 31, 2025 Deferred tax assets	Dec. 31, 2025 Deferred tax liabilities	Dec. 31, 2024 adjusted Deferred tax assets	Dec. 31, 2024 Deferred tax liabilities
Recognition and valuation differences: intangible assets	0.1	52.8	2.7	57.8
Valuation differences: property, plant and equipment and rental	27.2	15.2	30.2	15.0
Valuation differences: inventories	13.0	2.7	17.8	3.8
Valuation differences: receivables	1.0	0.4	0.7	0.3
Valuation differences: provisions for pensions	6.3	0.3	7.8	0.1
Valuation differences: liabilities	9.3	11.3	9.2	9.1
Tax loss carry forwards	7.0	-	1.0	-
Other	4.4	3.1	8.1	3.1
Total before offsetting	68.3	85.8	77.5	89.2
Offsetting	-22.6	-22.6	-26.5	-26.5
Total after offsetting	45.7	63.2	51.0	62.7

Deferred taxes recognized in the Statement of Financial Position are commensurate with the deferred tax recognized in the Statement of Financial Position of the individual Group companies. At the individual company level, deferred tax assets and liabilities were offset to the extent that there is a legal right to offset the recognized amounts.

Deferred taxes on intangible assets are essentially related to the recognition of brands in connection to capitalized development costs as well as to the acquisitions of Weidemann and Neuson Kramer.

Rental equipment and inventories include deferred taxes resulting from the evaluation of rental equipment and inventories at group cost of goods manufactured.

The unused tax losses for which no deferred tax assets were recognized in the Statement of Financial Position amount to EUR 28.7 million (2024: EUR 28.2 million). The unused tax loss carryforwards amounting to EUR 21.6 million (2024: EUR 21.1 million) relate to the Americas segment, where they can be carried forward for up to 3 years, and EUR 1.5 million (2024: EUR 1.9 million) relate to the Asia Pacific segment, where they can be carried forward for up to 5 years. All other tax loss carryforwards can be carried forward indefinitely. The non-recognition of the tax losses is due to, on the one hand, the absence of sufficient deferred tax liabilities. On the other hand, the material portion of the tax losses pertains to subsidiaries in South America, which are planned to be liquidated within the next two years as part of the cost reduction and efficiency enhancement program.

Deferred taxes from pension provisions amounting to EUR 5.8 million (2024: EUR 7.1 million) as well as from cash flow hedges amounting to EUR 0.0 million (2024: EUR 0.2 million) were directly recorded in equity. All other deferred taxes were recorded in the profit and loss statement.

Deferred tax liabilities on undistributed earnings of subsidiaries were only recognized if a distribution based on intragroup regulations is planned. Deferred taxes amounting to EUR 0.4 million (2024: EUR 1.1 million) were recognized for this topic. Available distributable amounts are EUR 102.6 million (2024: EUR 140.2 million).

The Group falls within the scope of the OECD Pillar Two model rules. The Pillar Two legislation has been passed in Germany, the country where the company is headquartered, and takes effect from January 1, 2025. The Group is utilizing the exemption from the recognition of deferred taxes in connection with Pillar Two income taxes, which was subject to the amendment to IAS 12 published in May 2023. According to the legislation, the Group must pay a top-up tax in each country amounting to the difference between the GloBE effective tax rate and the minimum rate of 15 percent.

The impacts of the Pillar Two regulations on the taxes of the Group are currently to be negligible (December 31, 2025: 0,0 Mio. EUR; December 31, 2024: 0,2 Mio. EUR) as of the reporting date.

The Group is subject to the provisions of Sections 342–342p of the German Commercial Code (HGB) regarding the disclosure of an income tax information report (public country-by-country report). The Group's ultimate parent company, Wacker Neuson SE, will prepare an income tax information report for the 2025 fiscal year and publish it in a timely manner in accordance with legal requirements.

7 – Earnings per share

	2025	2024 adjusted
Profit for the period attributable to shareholders in € million	77.2	70.6
Weighted average number of shares outstanding during current period in million	68.01	68.01
Undiluted earnings per share in €	1.14	1.04
Diluted earnings per share in €	1.14	1.04

The earnings per share are calculated in accordance with IAS 33 by dividing the annual result attributable to the shareholder of Wacker Neuson SE by the weighted average number of shares outstanding.

In the fiscal year 2025, there was no share repurchase program and therefore the number of shares outstanding remained unchanged during the fiscal year. In the period January 1 to December 31, 2025, earnings per share were calculated, as in the previous year, with a number of 68,015,345 shares outstanding.

Explanatory information to the Statement of Financial Position

8 – Property, plant and equipment

a) Property, plant and equipment (including right-of-use assets)

DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT

IN € MILLION

	Land and buildings	Machinery and equipment	Office and other equipment	Payments on account/Assets under construction	Total
Acquisition costs					
Balance at January 1, 2025	617.1	196.7	221.4	46.2	1,081.4
Exchange rate differences	-4.8	-4.3	-2.7	-0.9	-12.7
Additions	14.9	7.8	12.8	16.9	52.4
Disposals	-9.6	-9.4	-15.9	–	-34.9
Transfers to non-current assets held for sale	-1.9	–	–	–	-1.9
Transfers	17.6	17.7	8.9	-44.2	–
Balance at December 31, 2025	633.3	208.5	224.5	18.0	1,084.3
Accumulated depreciation					
Balance at January 1, 2025	206.4	129.8	124.6	0.4	461.2
Exchange rate differences	-2.8	-2.8	-1.6	0.1	-7.1
Additions	26.4	15.1	22.9	–	64.4
Impairment	0.8	–	–	–	0.8
Disposals	-8.4	-9.2	-14.4	–	-32.0
Transfers to non-current assets held for sale	-1.0	–	–	–	-1.0
Balance at December 31, 2025	221.4	132.9	131.5	0.5	486.3
Carrying amount at December 31, 2024	410.7	66.9	96.8	45.8	620.2
Carrying amount at December 31, 2025	411.9	75.6	93.0	17.5	598.0
Useful life in years	16–50	1–10	1–15		

	Land and buildings	Machinery and equipment	Office and other equipment	Payments on account/Assets under construction	Total
Acquisition costs					
Balance at January 1, 2024	578.6	176.6	176.9	59.7	991.8
Exchange rate differences	0.1	2.1	1.5	–	3.7
Change in consolidation group	2.2	0.1	0.8	0.1	3.2
Additions	16.2	10.1	44.5	36.5	107.4
Disposals	-13.3	-4.3	-7.0	–	-24.6
Transfers	33.3	12.1	4.7	-50.1	–
Balance at December 31, 2024	617.1	196.7	221.4	46.2	1,081.4
Accumulated depreciation					
Balance at January 1, 2024	185.2	119.2	104.9	0.7	410.0
Exchange rate differences	1.2	1.5	0.8	-0.3	3.2
Change in consolidation group	0.2	0.1	0.4	–	0.7
Additions	28.8	14.1	23.6	–	66.5
Disposals	-9.0	-4.1	-5.1	–	-18.2
Reversal of impairment losses	–	-1.0	–	–	-1.0
Balance at December 31, 2024	206.4	129.8	124.6	0.4	461.2
Carrying amount at December 31, 2023	393.4	57.4	72.0	59.0	581.8
Carrying amount at December 31, 2024	410.7	66.9	96.8	45.8	620.2
Useful life in years	16–50	1–10	1–15		

Land is considered to have an unlimited useful life.

The total depreciation and impairment of property, plant and equipment, investment property, goodwill, intangible assets, and rental equipment recognized in the Statement of Profit or Loss of the Group (see Note 12 "Rental equipment") amount to EUR 168.4 million (2024: EUR 164.0 million).

IN € MILLION		
	2025	2024
Functional areas		
Cost of sales	117.4	107.1
Sales and service expenses	26.9	30.3
Research and development expenses	5.3	7.3
General and administrative expenses	18.8	19.3
Total depreciation and impairment losses	168.4	164.0

Without the rental equipment, the depreciation amounts to EUR 102.6 million (2024: EUR 99.4 million). The change is mainly due to the increased investments in property, plant and equipment compared to the previous year.

The breakdown of impairment losses (including intangible assets) by function areas and regions:

IN € MILLION		
	2025	2024
Functional areas		
Cost of sales	1.6	2.6
Sales and service expenses	0.2	-
Research and development expenses	1.1	-
Total impairment losses	2.9	2.6
Regions		
Europe	2.9	2.6
Total impairment losses	2.9	2.6

From the review of business prospects, impairments for capitalized product development amounting to EUR 1.0 million (2024: EUR 2.6 million) were identified, as well as impairments for ongoing development projects amounting to EUR 1.1 million (2024: EUR 0.0 million). In addition, an impairment loss of EUR 0.6 million was recognized for a contaminated property (2024: EUR 0.0 million).

Additions decreased compared with the previous year to EUR 52.4 million (2024: EUR 107.4 million). In the prior year, additions to property, plant and equipment primarily related to the plant expansion in Menomonee Falls (USA), as well as expansion investments in production and logistics at the two sites in Pfullendorf, Germany, and Reichertshofen, Germany. These projects were completed in the current fiscal year and were reclassified from advance payments and assets under construction to the respective asset categories (2025: EUR -44.2 million; 2024: EUR -50.1 million).

b) Right-of-use assets

The following tables show the development of right-of-use assets separately presented by individual classes of property, plant, and equipment.

Detailed explanations regarding the specific structuring of the underlying lease contracts are included in Note 26 "Lease liabilities". We refer to this note at this point to avoid duplicate mentions.

RIGHT-OF-USE ASSETS

IN € MILLION

	Land and buildings	Machinery and equipment	Office and other equipment	Total
Acquisition costs				
Balance at January 1, 2025	144.6	0.5	69.6	214.7
Exchange rate differences	0.4	–	-0.3	0.1
Additions	10.3	–	4.3	14.6
Disposals	-9.1	–	-7.3	-16.4
Balance at December 31, 2025	146.2	0.5	66.3	213.0
Accumulated depreciation				
Balance at January 1, 2025	59.9	0.3	28.0	88.2
Additions	15.0	0.1	9.2	24.3
Impairment	0.1	–	–	0.1
Disposals	-8.0	–	-6.3	-14.3
Balance at December 31, 2025	67.0	0.4	30.9	98.3
Carrying amount at December 31, 2024	84.7	0.2	41.6	126.5
Carrying amount at December 31, 2025	79.2	0.1	35.4	114.7
	Land and buildings	Machinery and equipment	Office and other equipment	Total
Acquisition costs				
Balance at January 1, 2024	144.8	0.3	38.8	184.0
Exchange rate differences	-0.6	–	-0.2	-0.8
Change in consolidation group	0.9	–	0.1	1.0
Additions	12.1	0.2	33.1	45.5
Disposals	-12.6	–	-2.2	-14.8
Balance at December 31, 2024	144.6	0.5	69.6	214.7
Accumulated depreciation				
Balance at January 1, 2024	50.9	0.3	19.3	70.5
Additions	17.9	–	10.0	27.9
Disposals	-8.9	–	-1.3	-10.2
Balance at December 31, 2024	59.9	0.3	28.0	88.2
Carrying amount at December 31, 2023	93.9	0.1	19.5	113.4
Carrying amount at December 31, 2024	84.7	0.2	41.6	126.5

9 – Investment properties

The investment properties developed as follows in the years 2025 and 2024:

IN € MILLION		
	2025	2024
Acquisition costs		
Balance at January 1	42.9	42.9
Disposals	-0.1	–
Balance at December 31	42.8	42.9
Accumulated depreciation		
Balance at January 1	15.7	15.1
Additions	0.7	0.6
Disposals	-0.1	–
Balance at December 31	16.3	15.7
Carrying amount at January 1	27.2	27.8
Carrying amount at December 31	26.5	27.2

DETAILS ON PROPERTIES

PROPERTY					
	Carrying amount as at Dec. 31, 2025 in € MILLION	Fair value as at Dec. 31, 2025 in € MILLION	Calculation method	Depreciation method	Useful life
Germany	24.2	46.2			
Munich	8.5	23.3	German income approach	Straight-line	50 years
Überlingen	13.7	20.7	Survey/German income approach	Straight-line	25–50 years
Reichertshofen	2.0	2.2	German income approach	Straight-line	15 years
Switzerland	2.3	2.3			
Bern	2.3	2.3	Purchase contract	Straight-line	30 years
Total	26.5	48.5			

	Carrying amount as at Dec. 31, 2024 in € MILLION	Fair value as at Dec. 31, 2024 in € MILLION	Calculation method	Depreciation method	Useful life
Germany	24.8	45.0			
Munich	9.0	22.1	German income approach	Straight-line	50 years
Überlingen	13.8	20.7	Survey/German income approach	Straight-line	25–50 years
Reichertshofen	2.1	2.2	German income approach	Straight-line	15 years
Switzerland	2.3	2.3			
Bern	2.3	2.3	Purchase contract	Straight-line	30 years
Total	27.2	47.4			

The result from investment properties is as follows:

IN € MILLION		
	2025	2024
Rental income	2.8	2.7
Depreciation and impairment	-0.7	-0.6
Other expenses	-0.5	-0.8
Total	1.6	1.3

The results are attributable to the segment Europe.

The investment properties include the land and buildings mentioned above, all of which are rented to third parties or are intended for third-

party rental. The specified depreciation methods and useful lives apply exclusively to the included buildings.

The applied measurement methods are listed in the table above.

The material unobservable input parameters for the valuation of property held as financial investment are as follows (fair value measurement – Level 3):

The fair values of real estate, which are calculated using the income approach or discounted cash flow methods, were partially determined by appraisers. These valuations are based on input factors such as standard land values, market rental rates, estimated operating costs, and estimated remaining useful lives.

10 – Intangible assets

a) Goodwill

The development of goodwill is as follows:

IN € MILLION		
	2025	2024
Balance at January 1	236.3	232.5
Change in consolidation structure	–	3.8
Balance at December 31	236.3	236.3

The increase in goodwill in the prior year is a result of the acquisitions of Weidemann Nederland B.V., Wacker Neuson Rail GmbH (formerly Axor MietSERVICE GmbH), and Compact Machinery BV.

b) Other intangible assets

-> [see development on following page](#)

The expected remaining useful life and the residual carrying amounts of the other intangible assets are as follows:

IN € MILLION			
	Carrying amount on Dec. 31, 2025	Carrying amount on Dec. 31, 2024	Useful life
Brands	70.0	70.0	Indefinite
Customer base	6.9	8.2	7 – 10 years
Software development	11.1	11.5	1 – 8 years
Miscellaneous	1.9	2.9	3 years
Total	89.9	92.6	

Other intangible assets include a value of EUR 22.0 million for the Weidemann brand name from the acquisition of Weidemann GmbH in 2005. Due to the material market position of the company Weidemann GmbH, an indefinite useful life is estimated for the brand or the name.

From the merger with the Neuson Kramer Group, a value of EUR 42.8 million results for the brand name, which is also assigned an indefinite useful life due to the significant market position of the company. Wacker Neuson SE is not the owner of the Neuson trademark. This is owned by the PIN Private Trust, which is part of the Group of the Chairman of the Supervisory Board, Hans Neunteufel. However, under certain conditions, the company has an exclusive,

irrevocable, and perpetual free license to use this trademark in connection with the name component Wacker.

Through the acquisition of the ENAR Group, the capitalization of the brand name was carried out in the fiscal year 2022 amounting to EUR 5.2 million. This brand name was also assigned an indefinite useful life due to its significant position.

From the acquisition of KLC SERVIS s.r.o. in 2018, resulted in a customer base amounting to EUR 1.2 million. This is amortized on a straight-line basis over 10 years. In the fiscal year 2022, the capitalization of the customer base of the ENAR Group amounting to EUR 4.7 million also took place. The amortization period is 7 years. As a result of the acquisitions of Weidemann Nederland B.V., Wacker Neuson Rail GmbH (formerly Axor MietSERVICE GmbH), and Compact Machinery BV, customer bases amounting to EUR 3.5 million, EUR 0.7 million, and EUR 1.6 million, respectively, are also included in the carrying amount as of December 31, 2025. The amortization period here is essentially 10 years.

The self-generated intangible assets consist of capitalized development costs.

The additions of intangible assets in progress primarily result from product developments as well as capitalizations of IT projects.

In the context of a specific impairment test in the fiscal year 2025, impairments of Internally produced intangible assets and Intangible assets under development amounting to EUR 2.2 million (2024: EUR 0.3 million) were identified. The review for impairment was conducted at the level of individual assets.

IN € MILLION		
	2025	2024
Functional lines		
Cost of sales	1.0	0.3
Research and development expenses	1.2	–
Total impairment losses	2.2	0.3
Regions		
Europe	2.2	0.3
Total impairment losses	2.2	0.3

DEVELOPMENT OF INTANGIBLE ASSETS

IN € MILLION

	Licenses and similar rights	Other intangible assets	Internally produced intangible assets	Intangible assets under development	Total
Acquisition costs					
Balance at January 1, 2025	45.4	130.6	164.6	75.5	416.1
Exchange rate differences	-1.0	-0.1	-3.1	-0.3	-4.5
Additions	0.6	0.7	0.5	28.6	30.4
Disposals	-7.0	-0.6	-6.9	–	-14.5
Transfers	0.0	3.9	54.6	-58.6	-0.0
Balance at December 31, 2025	38.0	134.5	209.7	45.2	427.4
Accumulated depreciation					
Balance at January 1, 2025	35.5	38.0	103.2	3.7	180.5
Exchange rate differences	-1.3	0.2	-2.1	0.1	-3.2
Additions	2.1	7.4	25.0	–	34.5
Impairment	–	–	1.5	0.7	2.2
Disposals	-6.8	-0.6	-5.1	–	-12.5
Transfers	0.3	-0.3	3.9	-3.9	–
Balance at December 31, 2025	29.8	44.7	126.4	0.6	201.3
Carrying amount at December 31, 2024	9.8	92.6	61.4	71.8	235.6
Carrying amount at December 31, 2025	8.2	89.9	83.3	44.6	226.1
Useful life in years	3 – 10	1 – 10	5 – 6		

	Licenses and similar rights	Other intangible assets	Internally produced intangible assets	Intangible assets under development	Total
Acquisition costs					
Balance at January 1, 2024	39.2	123.0	144.6	61.7	368.5
Exchange rate differences	0.4	–	1.6	0.2	2.2
Change in consolidation structure	0.1	6.9	–	–	7.0
Additions	1.6	3.8	0.8	38.5	44.7
Disposals	-0.2	-3.7	-1.9	-0.5	-6.3
Transfers	4.3	0.6	19.5	-24.4	–
Balance at December 31, 2024	45.4	130.6	164.6	75.5	416.1
Accumulated depreciation					
Balance at January 1, 2024	32.8	33.9	81.2	1.4	149.4
Exchange rate differences	0.5	0.1	1.0	–	1.6
Change in consolidation structure	0.1	–	–	–	0.1
Additions	2.2	7.7	20.7	–	30.6
Impairment	–	–	0.3	2.3	2.6
Disposals	-0.1	-3.7	–	–	-3.8
Balance at December 31, 2024	35.5	38.0	103.2	3.7	180.5
Carrying amount at December 31 2023	6.3	89.1	63.4	60.3	219.1
Carrying amount at December 31, 2024	9.8	92.6	61.4	71.8	235.6
Useful life in years	3 – 10	1 – 10	5 – 6		

c) Impairment of goodwill and intangible assets with indefinite useful lives

The goodwill acquired under business combinations and the brands Weidemann, Neuson, and ENAR with an indefinite useful life are allocated for the purpose of impairment review to the following cash-generating units or groups of cash-generating units that are included in the Europe segment:

- Weidemann GmbH (Germany)
- Wacker Neuson Beteiligungs GmbH (subgroup/Austria)
- ENAR Group (subgroup/Spain)
- Weidemann (subgroup/Germany-Netherlands)
- Wacker Neuson Rail GmbH (Germany)
- Wacker Neuson Belgium (subgroup/Belgium)

The carrying amounts are divided as follows:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Weidemann GmbH		
Carrying amount of goodwill	24.2	24.2
Carrying amount of the indefinite-lived brand	22.0	22.0
Wacker Neuson Beteiligungs GmbH (subgroup/Austria)		
Carrying amount of goodwill	204.4	204.4
Carrying amount of the indefinite-lived brand	42.8	42.8
Enar Group (subgroup/Spain)		
Carrying amount of goodwill	3.9	3.9
Carrying amount of the indefinite-lived brand	5.2	5.2
Weidemann Group (subgroup/Germany-Netherlands)		
Carrying amount of goodwill	1.7	1.7
Wacker Neuson Rail GmbH		
Carrying amount of goodwill	0.5	0.5
Wacker Neuson Rail GmbH (subgroup/Belgium)		
Carrying amount of goodwill	1.6	1.6
Carrying amount of goodwill	236.3	236.3
Carrying amount of the indefinite-lived brand	70.0	70.0

The goodwill and brands with indefinite useful life is tested, except in the year of initial recognition, either when there is an indicator of impairment or in the course of the annual impairment test. For this purpose, the carrying amount is compared with the fair value less costs of disposal of the cash-generating units or group of cash-generating units. The fair value less costs of disposal is determined using the discounted cash flow method (fair value measurement – hierarchy Level 3). Future cash flows are discounted to the current reporting date. An impairment exists if the fair value less costs of disposal is lower than the carrying amount.

Cash-generating units (CGU)

The Group performs at least once a year and, if any indication exists, also several times a year, an impairment test of goodwill. For the cash-generating units or groups of cash-generating units Weidemann GmbH (Germany), Wacker Neuson Beteiligungs GmbH (subgroup/Austria), ENAR Group (subgroup/Spain), Weidemann (subgroup/Germany-Netherlands), Wacker Neuson Rail GmbH (Germany), and Wacker Neuson Belgium (subgroup/Belgium), the annual impairment test was performed as of December 31, 2025.

Cash flow forecasts are based on financial budgets approved by management for a period of three years (until 2028). The discount rate after taxes used for the cash flow forecasts is measured depending on the respective cash-generating unit at 8.7 percent (Germany), 8.8 percent (Netherlands), 9.2 percent (Austria), 9.3 percent (Belgium) and 11.0 percent (Spain) (December 31, 2024: at 9.6 to 10.4 percent). Cash flows after the period of three years are extrapolated using a growth rate of 0.85 to 1.6 percent (December 31, 2024: 0.8 to 3.2 percent) for an additional two years (until 2030). The growth rate used for the perpetual pensions was set at 1 percent. The review showed that the fair value less costs of disposal exceeds the carrying amount and no impairment was to be recognized.

With a simultaneous increase in the discount rate by 1 percent and a reduction of the growth rate to 0 percent in perpetuity, there would be no need for impairment for the cash-generating units or groups of cash-generating units Weidemann GmbH (Germany), Wacker Neuson Beteiligungs GmbH (subgroup/Austria), Weidemann (subgroup/Germany-Netherlands), Wacker Neuson Rail GmbH (Germany), and Wacker Neuson Belgium (subgroup/Belgium).

The management expects that the EBIT-Margin will increase during the forecast period; however, a decline of 0.6 percent in the perpetual pensions would imply an impairment for the cash-generating unit (CGU) ENAR Group (subgroup/Spain).

An increase in the discount rate to 11.3 percent (i.e., +0.3 percentage points) would signify an impairment requirement for the cash-generating unit (CGU) ENAR Group (subgroup/Spain).

Additionally, a decrease in the perpetual pensions to 0.5 percent (i.e., -0.5 percentage points) would mean an impairment requirement for the cash-generating unit (CGU) ENAR Group (subgroup/Spain).

Assumptions for the calculation of fair value less costs of disposal and the sensitivity analysis

The following estimation uncertainties exist for the assumptions made in the calculation of fair value less costs of disposal:

- Free cash flow
- Discount rates
- Growth rate, which is the basis for the extrapolation of the cash flow forecasts beyond the forecast period
- Perpetuity

Free cash flow after taxes – the free cash flow is determined based on a detailed planning phase from 2026 to 2028. For cash-generating units (CGUs), the growth rates for the first three planning years (up to 2028) are determined based on the market environment, taking into account historical values. Higher growth rates compared to the forecasted average growth of the industry are due to the already achieved above-average growth of the cash-generating units.

Discount rates – the discount rates reflect management's estimate of the risks associated with the cash-generating units. In addition to a risk-free interest rate, a risk premium is considered. The discounting for the cash-generating units is carried out at a cost of capital rate of 8.7 percent (Germany), 8.8 percent (Netherlands), 9.2 percent (Austria), 9.3 percent (Belgium) and 11.0 percent (Spain) (2024: 9.6 to 10.4 percent), the WACC (Weighted Average Cost of Capital) after taxes.



Estimates of the growth rates – the growth rates are subject to managements and the subsidiaries' assessment based on the specific characteristics of local markets. For the extrapolation of the cash flow forecasts beyond the forecast period, growth rates based on average projected growth rates of the gross domestic product by the International Monetary Fund were used.

The growth rate used for the perpetual pensions was set at 1 percent.

Group market capitalization

Among other factors, the ratio between market capitalization and carrying amount is also considered when checking for indications of impairment. The share of Wacker Neuson SE closed the year at a price of EUR 24.55 on the last trade date. As of December 31, 2025, the market capitalization of the Group was above the carrying amount of its equity. Therefore, no indicator of impairment of goodwill was detected.

11 – Non-current financial and other non-current non-financial assets

The non-current financial and other non-current non-financial assets consist of the following items:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Non-current receivables from finance lease	5.8	8.1
Continuing involvement	4.9	6.6
Dilution Reserve (ABS-structure)	3.7	3.8
Non-current trade receivables	1.5	4.3
Investment securities	1.5	1.5
Misc. non-current financial assets	5.7	5.2
Non-current financial assets	23.1	29.5
Other non-current non-financial assets	1.3	0.1
Total	24.4	29.6

The development of risk provisions on these non-current assets is as follows:

IN € MILLION		
	2025	2024
Balance at January 1	0.2	0.4
Reversals	-0.1	-0.2
Balance at December 31	0.1	0.2

The non-current trade receivables and the non-current receivables from finance leases include a financing component, which leads to income from customer financing and is recognized as revenue from ordinary activities.

The expenses from loss allowances for potential bad debts are recognized under sales and service expenses. As of December 31, the loss allowances are divided as follows:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Breakdown of allowances		
Non-current trade receivables	1.6	4.5
Allowances for doubtful receivables	-0.1	-0.2
Carrying amount	1.5	4.3
Non-current receivables from finance leases	5.8	8.1
Carrying amount	5.8	8.1

For sales support reasons, the Group grants selected dealers deferred settlement terms of more than one year. The associated non-current receivables are recognized in the Statement of Financial Position line item "Non-current financial assets" as long as the maturity exceeds one year. As soon as the maturity is less than one year, the short-term portion is reclassified to the the Statement of Financial Position line item "Trade receivables".

The non-current receivables from finance lease mainly result from transactions with a wholesaler in Australia.

If the Group transfers its contractual rights to receive the cash flows from an asset or enters into a pass-through arrangement, it assesses whether and to what extent the risks and rewards associated with ownership remain with it. If it neither transfers nor retains substantially all the risks and rewards associated with ownership of this asset nor transfers control of the asset, it continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured in a way that reflects the rights and commitments retained by the Group. The Group regularly sells receivables individually or (since 2020) bundled and has determined that for these transactions the risks and rewards have neither been transferred nor retained. The long-term portion of the Group's continuing involvement amounting to EUR 4.9 million (December 31, 2024: EUR 6.6 million) is recognized under other non-current assets. Under the ABS program, a security deposit is provided in advance in the amount of EUR 3.7 million (December 31, 2024: EUR 3.8 million). For further disclosures on these financial transactions, please refer to Note 29 "Additional information on financial instruments".

12 – Rental equipment

IN € MILLION

	2025	2024
Acquisition costs		
Balance at January 1	395.5	370.3
Exchange rate differences	1.9	-1.3
Change in consolidation structure	–	7.1
Additions	106.7	127.0
Disposals	-113.4	-107.6
Balance at December 31	390.7	395.5
Accumulated depreciation		
Balance at January 1	121.9	109.4
Exchange rate differences	0.6	-0.4
Change in consolidation structure	–	2.8
Additions	64.9	64.5
Impairment	0.9	–
Disposals	-58.0	-54.4
Balance at December 31	130.3	121.9
Carrying amount at January 1	273.6	260.9
Carrying amount at December 31	260.4	273.6
Useful life in years	2 – 5	2 – 3

The rental equipment consists of machines that are held for operation at the customers' premises. Upon request from the customers, these are also sold.

The impairment losses of EUR 0.9 million (2024: EUR 0.0 million) relate in full to the functional area cost of sales.

13 – Inventories

IN € MILLION

	Gross value	Allowance	Net value Dec. 31, 2025
Raw materials and supplies	144.4	-5.8	138.6
Work in progress	49.4	-0.6	48.8
Finished goods	443.1	-16.8	426.3
Total	636.9	-23.2	613.7

	Gross value	Allowance	Net value Dec. 31, 2024
Raw materials and supplies	140.5	-5.4	135.1
Work in progress	28.8	-0.2	28.5
Finished goods	473.5	-15.3	458.2
Total	642.8	-21.0	621.9

The inventory of machinery as well as raw materials and supplies as at December 31, 2025 were reduced by 1.3 percent to EUR 613.7 million (December 31, 2024: EUR 621.9 million). Stocks of raw materials and supplies remained at the prior-year figure in the 2025 fiscal year, while stocks of work in progress increased. Supplies of finished goods decreased, particularly as a consequence of US customs policy and associated trade restrictions. In view of these developments, days inventory outstanding decreased only slightly from 132 to 131 days. (See also the "Profit, financial position and assets" chapter in the Combined Management Report).

Costs of conversion and acquisition of inventories sold during the fiscal year, expenses amounting to EUR 1,325.7 million (2024: EUR 1,306.2 million) were recognized as cost of sales during the period.

Raw materials and supplies, work in process and finished goods were measured at acquisition or costs of conversion, or at the lower net realizable value. The corresponding allowances increased compared to the previous year by EUR 2.2 million (2024: Decrease by EUR 0.1 million).

In the reporting period, as in the previous year, no inventories were pledged as safety for liabilities.

14 – Trade receivables

The trade receivables are composed as follows:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Trade receivables at nominal value	292.1	276.0
Less allowance	-22.7	-22.0
Total	269.4	254.0

The increase in receivables is primarily due to improved year-end business compared to the previous year.

As at December 31, 2025, the following breakdown of trade receivables and loss allowance is as follows:

IN € MILLION		
	Nominal value Dec. 31, 2025	Allowance Dec. 31, 2025
Not overdue	230.8	1.9
Overdue <30 days	29.7	1.0
Overdue 30–90 days	8.0	1.3
Overdue >90 days	23.6	18.6
Total	292.1	22.8

	Nominal Value Dec. 31, 2024	Allowance Dec. 31, 2024
Not overdue	201.6	1.9
Overdue <30 days	35.5	0.2
Overdue 30 – 90 days	11.9	0.7
Overdue >90 days	26.9	19.2
Total	275.9	22.0

The development of the loss allowances is as follows:

IN € MILLION		
	2025	2024
Balance at January 1	22.1	21.7
Exchange rate differences	-0.5	-0.4
Additions	3.5	2.6
Amount used for write-offs	-1.2	-0.5
Reversals	-1.2	-1.3
Balance at December 31	22.7	22.1

The short-term trade receivables are non-interest bearing and essentially have a maturity of up to 30 days. The Group identifies defaults on financial assets using the provision matrix as well as when contractual payments are 90 days past due. Additionally, it may, in specific cases, consider a financial asset to be in default if internal or external information indicates that it is unlikely that the Group will collect the outstanding contractual amounts in full before considering all credit

enhancements held. The Group assesses the concentration of risk in regard to trade receivables as low, as its large number of customers are located in various countries, belong to different industries, and operate in largely independent markets. The Group has developed a provision matrix based on its historical experience with credit losses and adjusted for forward-looking factors specific to the debtors and the economic environment.

The following table shows the proportion of impaired receivables by maturity as at the reporting date:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Not overdue	1%	1%
Overdue <30 days	4%	0%
Overdue 30 – 90 days	16%	6%
Overdue >90 days	79%	71%

The increase in the provisions in the overdue band 30 – 90 days is attributable to a combination of lower nominal value and higher individual considerations in individual sales companies.

The material reason for the significantly high loss allowances in the overdue band > 90 days is based on the individual consideration of contract dealers in Latin America who have already encountered payment difficulties in previous years. Likewise, the overdue band > 90 days includes material loss allowances in China. Therefore, the impairment rates shown here are not representative of the entire portfolio. Excluding the two aforementioned regions, the credit default rate is 52.5% (2024: 56.5%).

The fair value approximates the carrying amount since it exclusively concerns receivables with a remaining term of less than one year.

15 – Other current assets

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Continuing involvement	18.9	20.1
Dilution Reserve (ABS-structure)	9.3	10.6
Receivables from finance leases	2.5	0.9
Creditors with debit accounts	1.1	1.0
Positive fair value from derivatives	0.8	1.2
Government grants	0.3	1.4
Deposits	0.2	0.3
Prepaid volume bonuses to US dealers	0.1	0.2
Misc. other current financial assets	1.1	3.4
Other current financial assets	34.3	39.1
Advance payments	16.0	18.2
VAT	12.6	8.9
Tariff recovery receivables	1.4	–
Advances to employees	0.4	1.3
Misc. other current non-financial assets	2.9	0.9
Other current non-financial assets	33.3	29.3
Total	67.6	68.4

The fair value of the other current financial assets approximately equals the carrying amount, as these are solely items with a remaining maturity of less than one year.

The other current financial assets include the current portion of receivables from finance leases amounting to EUR 2.5 million (December 31, 2024: EUR 0.9 million).

The long-term interests in finance leases are recognized under the item Non-current financial assets and amount to EUR 5.8 million (December 31, 2024: EUR 8.1 million).

The Group is a counterparty to a factoring transaction, under which the bank is required to purchase trade receivables from machine sales with fees already due over a period of several years. The Group regularly sells receivables individually or (since 2020) bundled and has determined that the rewards and risks have neither been transferred nor retained for these transactions. The current portion of the Group's continuing involvement amounting to EUR 18.9 million (December 31, 2024: EUR 20.1 million) is recognized under other current assets. For further disclosures regarding the financial transaction, refer to Note 29 "Additional information on financial instruments".

For loss allowances related to the current portion of prepaid volume bonuses to US dealers, see the attached summary:

IN € MILLION

	2025	2024
Breakdown of allowances		
Prepaid volume bonuses to US dealers	1.3	1.4
Allowances for doubtful receivables	-1.2	-1.2
Carrying amount	0.1	0.2

The future minimum lease payments to be received were as follows:

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Within one year	3.0	0.9
In between one and two years	5.5	4.3
In between two and three years	0.4	5.0
Total	8.9	10.2

The following table shows the reconciliation of future minimum lease payments to the gross and net investment in leases as well as the present value of future minimum lease payments:

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Future minimum lease payments	8.9	10.2
Plus: Not guaranteed residual value	–	–
Gross investment in leases	8.9	10.2
Less: Unrealized financial income	-0.6	-1.2
Net investment in leases	8.3	9.0
Less: Allowances for doubtful accounts	-0.0	-0.0
Less: Present value of not guaranteed residual value	–	–
Present value of future minimum lease payments	8.3	9.0

The present value of future minimum lease payments was due as follows:

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Within one year	2.5	0.9
Between one and five years	5.8	8.1
Total	8.3	9.0

The investments in finance lease mainly resulted from the leasing business with construction machinery.

In 2025 the Group did not recognize any gain on disposal from finance lease (2024: EUR 0.3 million).

In 2025 the Group recorded interest revenue on receivables from finance lease amounting to EUR 0.6 million (2024: EUR 0.4 million).

No income was generated for the Group as a lessor from variable lease payments.

For the positive market value of foreign exchange forward contracts, please refer to Note 25 "Derivative financial instruments".

The advance payments mainly relate to other services within the scope of ordinary business activities to be deferred.

16 – Cash and cash equivalents

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Bank balances	24.1	26.9
Cash deposits	9.7	8.3
Petty cash	0.2	0.1
Total	34.0	35.3

Daily cash balances are interest-bearing at floating rates at banks. Depending on the Group's liquidity requirements, surplus cash balances are invested as short-term term account with a maturity from one day to three months. The term accounts bear interest according to the agreed interest rates.

Bank balances amounting to EUR 45.3 million (including cash pool current account balances) (December 31, 2024: EUR 84.3 million) were netted against liabilities from cash pool current accounts amounting to EUR 21.2 million (December 31, 2024: EUR 57.4 million) as a netting option was agreed with the cash pool bank. Bank balances as of December 31, 2025 after offsetting amount to EUR 24.1 million (December 31, 2024: EUR 26.9 million).

17 – Non-current assets held for sale

In the reporting year, the Group's German sales company classified several branches as non-current assets held for sale in accordance with IFRS 5 as part of an organizational optimization. The disposal of these assets was completed within the same fiscal year, in the second half of the year 2025.

The carrying amount of the disposed assets at the date of classification totalled EUR 0.6 million. The disposal resulted in gains on disposal amounting to EUR 1.2 million, which were recognized in profit or loss for the period.

In Colombia, land and the related building with a carrying amount of EUR 0.3 million were classified as "non-current assets held for sale" in 2025. The building was pledged as collateral for the Company's outstanding receivables. Due to the customer's insolvency, ownership of the building was transferred to the subsidiary. As the property does not fit the subsidiary's business model, it is intended to be sold within the next twelve months. The asset is allocated to the Americas segment.

As of December 31, 2025, no further assets are classified as held for sale.

18 – Equity

The subscribed capital is unchanged from the previous year at EUR 70.1 million and is divided into 70,140,000 no-par-value registered shares with a notional share of the subscribed capital of EUR 1.00 each. As of the reporting date of the Consolidated Financial Statements, the subscribed capital is fully paid up.

Other reserves include:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024 adjusted
Capital reserves	618.7	618.7
Exchange differences	-10.2	10.8
Other neutral changes	-16.9	-17.8
Total	591.6	611.7

The capital reserve essentially results from the share premium amounts from the initial public offering and from the merger with Wacker Neuson Beteiligungs GmbH (formerly Neuson Kramer Baumaschinen AG).

The reserve for exchange differences includes gains and losses, recognized directly in equity from translating the annual financial statements of consolidated affiliates prepared in foreign currency according to the concept of the functional currency.

The other neutral changes include reserves for recognizing revaluation results of pensions and similar liabilities, mainly from actuarial gains and losses as well as other comprehensive income related to hedge accounting.

The Annual General Meeting of Wacker Neuson SE took place on May 23, 2025, as an in-person event.

A total of approximately 78 percent of the share capital was represented. The shareholders followed the proposal of the Executive Board and Supervisory Board to set the dividend for the past fiscal year at EUR 0.60 per share entitled to dividends. Accordingly, EUR 40.8 million was distributed to the shareholders. In the fiscal year 2025, a dividend of EUR 0.60 per share, amounting to a total of EUR 40.8 million, was distributed for the fiscal year 2024. In the fiscal year 2026, a dividend of EUR 47.6 million (EUR 0.70 per share) is proposed for the fiscal year 2025. Proposed dividends on ordinary shares, that require a resolution at the Annual General Meeting, were not recognized as a liability as of December 31, 2025. For further presentation of equity, please refer to the Consolidated Statement of Changes in Equity.

Authorized capital

The Executive Board was authorized at the Annual General Meeting on May 30, 2017, to increase the company's capital stock up to May 29, 2022, with the approval of the Supervisory Board by issuing up to 17,535,000 new registered shares in exchange for cash and/or contributions in kind, in full or in partial amounts, once or several times, but in total by no more than EUR 17,535,000.00 (Approved Capital 2017). The term of this resolution ended in the fiscal year 2022, and no new resolution was adopted at the Annual General Meeting in June 2022. Thus, there is no authorized capital for the fiscal year.

Treasury shares

In 2021, 2,124,655 treasury shares (which corresponds to 3.03 per cent of the Company's share capital) were acquired. The purchase price was EUR 53.0 million (excluding acquisition-related costs). The acquired shares are recognized in equity under the line item "treasury shares" at historical cost including transaction costs and less any tax benefits.

Rights, preferences, and restrictions of shares

A syndicate agreement is in place between a shareholder belonging to the Neunteufel family and Mr. Martin Lehner, under which the shareholder belonging to the Neunteufel family exercises voting rights for shares purchased by Mr. Martin Lehner. For detailed explanations, please refer to the section of the Management Report entitled "Restrictions affecting voting rights or the transfer of shares".

19 – Provisions for pensions and similar obligations

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Provisions for pension obligations	33.4	36.4
Provisions for other obligations to employees	–	0.1
Total	33.4	36.5

Within the Group, there are various types of provisions regarding retirement and survivor benefits for worldwide employees. Most pension plans provide for the payment of fixed lump-sum amounts, while the others involve the payment of benefits from the beginning of retirement until death, with the amount of these benefits being determined by the classification of employees (both in salary grades and hierarchical levels) and their years of service.

At the parent company, there are pension commitments which commence from retirement and these are available to board members as well as former directors or board members.

The Swiss subsidiary has statutory pension plans in place according to the Federal Act on Occupational Old Age, Survivors' and Disability Pension Plans (BVG), which are accounted for as defined benefit plans in terms of IAS 19. These defined benefit pension plans are funded through reinsurance policies. In this case, the respective company pays contributions to the corresponding insurer based on statutory provisions. Even though the future benefits are generally dependent on the accrued contributions including interest, a residual risk remains for the respective company due to the guarantees included in the pension law.

For the remaining domestic and foreign companies, it partly involves a lump-sum payment calculated based on the salary at the time of retirement – multiplied by a factor dependent on years of service – and partly involves salary-dependent ongoing payments, which are made for employees with country-specific different lengths of service, from the time of retirement until the time of death.

The defined benefit pension plans are partially financed through reinsurance policies. In addition, there are pension commitments not financed through reinsurance policies or funds, where the Group bears the future payment obligations upon the maturity of pension payments. These are essentially direct commitments, for which the regulatory

framework of the respective country (e.g., for pension adjustments) applies.

For domestic and foreign companies, there are also defined contribution pension schemes. In this case, the respective company pays contributions to the relevant pension provider based on legal or contractual provisions. With the payment of the contributions, there are no further obligations for this company. The ongoing contribution payments are recognized as expense for the respective year in the operating result.

The actuarial valuation is essentially based on the following assumptions, excluding the Swiss pension plans (see separate schedule):

		2025	2024
Actuarial assumptions¹			
Discount rate	as a %	4.1	3.5
Salary increase rate	as a %	0.6	0.6
Pension increase rate	as a %	1.8	1.9
Retirement age	in years	62	62
Weighted average of the individual benefit schemes.			

The actuarial valuation of the Swiss pension plans is mainly based on the following assumptions:

		2025	2024
Actuarial assumptions			
Discount rate	as a %	1.3	1.0
Salary increase rate	as a %	1.2	1.2
Retirement age	in years	65	65

Pension obligations are distributed as follows:

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Fair value of pension obligations, funded	57.9	59.7
Fair value of plan assets	-45.4	-45.1
Shortfall in pension obligations, funded	12.5	14.6
Fair value of pension obligations, not funded	20.9	21.9
Shortfall in all pension obligations	33.4	36.5
Pension obligations	33.4	36.5

The changes in the present value of the obligation and the plan assets are as follows:

IN € MILLION

	2025	2024
Changes in the present value of pension obligations		
Balance at January 1	81.6	80.3
Current service costs	1.0	1.0
Interest expense	2.1	2.3
Contributions by plan participants	3.4	2.1
New valuations:		
Actuarial gains/losses		
- from changes to demographic assumptions	0.1	0.1
- from changes to financial assumptions	-4.5	-1.5
Experience adjustments	1.0	1.9
Changes in exchange rate	0.1	-0.2
Paid benefits	-7.5	-4.5
Past service cost	1.5	0.1
Balance at December 31	78.8	81.6

IN € MILLION

	2025	2024
Changes in fair value of plan assets		
Balance at January 1	45.1	40.3
Interest income	1.0	1.0
Changes in exchange rate	0.2	-0.3
New valuations:		
From changes to financial assumptions	-	-
Experience adjustments	-1.7	1.6
Employer's contributions	2.3	2.5
Contributions by plan participants	3.4	2.1
Payouts	-5.0	-2.1
Balance at December 31	45.3	45.1

Plan assets include, among other things, reinsurance policies with German life insurance companies, whose future benefits have been pledged in favor of the entitled beneficiaries. The reinsurance policies are not listed on an active market. The fair value of the plan assets is communicated by the life insurance company and amounts to EUR 23.7 million (December 31, 2024: EUR 22.4 million). Furthermore, there is also a reinsurance policy with Swiss life insurance companies, whose future benefits have been pledged in favor of the entitled beneficiaries. The Swiss reinsurance policy is not listed on an active market. The fair value of the plan assets is communicated by the life insurance company and amounts to EUR 21.6 million (December 31, 2024: EUR 22.7 million). Due to the change of the Swiss pension fund to another provider in the 2025 fiscal year, past service cost in the amount of EUR 1.5 million have been recognized.

The average time to maturity of the present value of the defined benefit obligation is 13.6 years at the end of the reporting period (December 31, 2024: 14.0 years).

The investment strategy for the plan assets, primarily the German and Swiss reinsurance, aims to achieve a sufficient return on investment on contributions in order to manage the financing risk from pension obligations appropriately. Depending on the current economic conditions, the actual contribution allocation may deviate from the determined investment strategy.

The pension expenses are composed as follows:

IN € MILLION

	2025	2024
Current service costs	0.9	1.0
Interest expense for pension obligations	2.1	2.7
Net interest	-1.0	0.4
Past service cost	1.5	-0.1
Total pension expense from defined benefit schemes	3.5	4.0
Total pension expense from defined contribution schemes	0.6	0.6
Total contributions to statutory pension insurance schemes	9.7	10.0
Total pension expense	13.8	14.6

The interest expense from pension obligations is recognized in the financial result. The remaining pension expenses are included as personnel costs shown in the appropriate functional line of the Statement of Profit or Loss.

The valuation date for the fair value of fund assets and the present value of obligations is December 31. The base value for the discounting of pension obligations is the present value of entitlements as of January 1. The base value for the expected return on fund assets is the fair value as of January 1. Intra-year allocations are considered on a pro-rata basis.

The contributions expected to be made to German fund assets in 2026 amount to EUR 1.3 million (for 2025: EUR 1.5 million).

The following overview contains the expected pension payments for the next five years:

IN € MILLION

Due in 2026	4.4
Due in 2027	4.1
Due in 2028	4.5
Due in 2029	4.9
Due in 2030	4.8

Following table shows a sensitivity analysis of the material actuarial assumptions:

IN € MILLION

	as a %	Sensitivity	Increase in valuation parameters	Decrease in valuation parameters
Discount rate	3.1	+/- 1.00 %	-9.0	10.9
Salary increase rate	0.8	+/- 0.50 %	0.3	-0.3
Pension increase rate	1.2	+/- 0.50 %	2.5	-2.3

The sensitivity analysis shows how the actuarial present value of obligations would develop with a possible modification of individual actuarial assumptions. The sensitivity analysis was only determined according to the projected-unit-credit method. This involves determining

and displaying the impact of a change to individual actuarial assumptions, while all other assumptions remain unchanged.

For the Group, the following risks arise from the pension commitments made:

- A reduction in the discount rate leads to an increase in pension obligations.
- An increase in life expectancy leads to an increase in pension obligations.

The following table shows the impacts of a one percentage point increase/ reduction in assumed healthcare costs:

IN € MILLION		
	Additions	Reversals
2025		
Effect on the present value of pension obligations	0.1	-0.1
2024		
Effect on the present value of pension obligations	0.1	-0.1

The present value of the obligations and the pension payments as well as the revaluations are allocated as follows to pension obligations and healthcare contributions:

IN € MILLION		
	2025	2024
Provisions for pensions recorded in the Statement of Financial Position		
Pension obligations	32.5	35.6
Healthcare	0.9	0.9
Total	33.4	36.5
Pension expenses listed under EBIT		
Pension obligations	1.0	1.0
Healthcare	–	–
Total	1.0	1.0
New valuations		
Pension obligations	-1.8	-0.9
Healthcare	0.1	-0.2
Total	-1.7	-1.1

20 – Other provisions

IN € MILLION						
	Balance at January 1, 2025 adjusted	Currency	Utilization	Additions	Reversals	Balance at Dec. 31, 2025
Provisions						
Warranties	32.0	-0.4	-23.3	25.9	-1.0	33.2
Obligations towards employees	10.7	–	-9.4	12.5	-0.3	13.5
Professional fees	0.4	–	-0.4	4.0	–	4.0
Litigation costs	0.4	-0.1	-0.1	0.4	-0.1	0.5
Other provisions	2.6	–	-0.4	0.8	-0.3	2.7
Total	46.1	-0.5	-33.6	43.6	-1.7	53.9

	Balance at Jan. 1, 2024 adjusted	Currency	Utilization	Additions	Reversals	Balance at Dec. 31, 2024 adjusted
Provisions						
Warranties	32.6	-0.3	-21.3	24.2	-3.2	32.0
Obligations towards employees	6.9	–	-3.9	7.8	-0.1	10.7
Professional fees	0.6	–	-0.7	0.5	–	0.4
Litigation costs	0.4	–	–	0.1	-0.1	0.4
Other provisions	3.7	–	-1.6	0.7	-0.2	2.6
Total	44.2	-0.3	-27.5	33.3	-3.6	46.1

An interest effect of less than EUR 0.1 million (December 31, 2024: under EUR 0.1 million) was recognized in the provisions for 2025.

The maturities of the above-mentioned provisions are allocated to the as follows:

IN € MILLION

	Current (< 1 year)	Non-cur- rent (> 1 year)	Balance at Dec. 31, 2025
Provisions			
Warranties	25.6	7.6	33.2
Obligations towards employees	4.1	9.4	13.5
Professional fees	4.0	–	4.0
Litigation costs	0.4	0.1	0.5
Other provisions	0.5	2.2	2.7
Total	34.6	19.3	53.9

	Current (< 1 year)	Non-cur- rent (> 1 year)	Balance at Dec. 31, 2024
Provisions			
Warranties	27.2	4.8	32.0
Obligations towards employees	4.8	5.9	10.7
Professional fees	0.4	–	0.4
Litigation costs	0.2	0.2	0.4
Other provisions	0.8	1.8	2.6
Total	33.4	12.7	46.1

The Group's commitment from the working time accounts of employees is offset against the securities of fixed assets held to secure these claims. The commitment from the working time accounts amounts to EUR 11.4 million (December 31, 2024: EUR 11.8 million). The historical cost of the securities is EUR 9.0 million (December 31, 2024: EUR 9.8 million) and the fair value as at December 31, 2025 is EUR 11.3 million (December 31, 2024: EUR 11.7 million), of which EUR 11.3 million is offset (December 31, 2024: EUR 11.7 million).

The Group's obligations to the members of the Executive Board resulting from the performance share plan amounted to EUR 7.0 million (December 31, 2024: EUR 3.2 million) under non-current and current commitments to employees depending on their maturity.

21 – Current and non-current financial liabilities

The following amounts are recognized under financial liabilities in the Statement of Financial Position items: Non-current financial liabilities EUR 109.6 million (December 31, 2024: EUR 193.8 million), current liabilities to financial institutions EUR 109.4 million (December 31, 2024: EUR 150.6 million) and current portion of non-current liabilities EUR 0.4 million (December 31, 2024: EUR 1.5 million).

The carrying amounts of the financial liabilities are as follows:

IN € MILLION

	Dec. 31, 2025	Up to 1 year	1 to 5 years	Over 5 years
Borrowings from banks	11.9	9.9	1.4	0.6
Promissory note (Schuldschein)	182.6	82.7	99.9	–
Liabilities from sale-and-leaseback	0.1	0.1	–	–
Continuing involvement	22.1	17.1	5.0	–
Price obligation TorqueWerk GmbH	1.8	–	1.8	–
Price obligation Weidemann Nederland B.V.	0.9	–	0.9	–
Total	219.4	109.8	109.0	0.6

	Dec. 31, 2024	Up to 1 year	1 to 5 years	Over 5 years
Borrowings from banks	127.6	124.1	2.9	0.6
Promissory note (Schuldschein)	189.8	9.9	179.9	–
Investment "SpeedInvest"	0.2	0.2	–	–
Liabilities from sale-and-leaseback	0.3	0.2	0.1	–
Continuing involvement	24.5	17.8	6.7	–
Price obligation TorqueWerk GmbH	1.5	–	1.5	–
Price obligation Weidemann Nederland B.V.	0.9	–	0.9	–
Obligation from capacity commitments	1.1	–	1.1	–
Total	345.9	152.2	193.1	0.6

The bank borrowings due within one year as of December 31, 2025 essentially relate to bank overdrafts which can be utilized flexibly and also with short-term maturities within the scope of the long-term committed credit lines (until 2027) in the amount of EUR 450 million. No money market loans were utilized as at December 31, 2025.

The following table details the contractual residual maturities of financial liabilities as at December 31, 2025, including estimated interest payments. These are undiscounted gross amounts including estimated interest payments.

IN € MILLION

	Dec. 31, 2025	Up to 1 year	1 to 5 years	Over 5 years
Borrowings from banks	12.2	10.1	1.4	0.7
Promissory note (Schuldschein)	188.8	84.8	104.0	–
Liabilities from sale-and-leaseback	0.1	0.1	–	–
Continuing involvement	22.1	17.1	5.0	–
Price obligation TorqueWerk GmbH	1.8	–	1.8	–
Price obligation Weidemann Nederland B.V.	0.9	–	0.9	–
Total	225.9	112.1	113.1	0.7

	Dec. 31, 2024	Up to 1 year	1 to 5 years	Over 5 years
Borrowings from banks	128.1	124.4	3.1	0.6
Promissory note (Schuldschein)	201.2	12.4	188.8	–
Outstanding payment investment "SpeedInvest"	0.2	0.2	–	–
Liabilities from sale-and-leaseback	0.3	0.2	0.1	–
Continuing involvement	24.5	17.8	6.7	–
Price obligation TorqueWerk GmbH	1.5	–	1.5	–
Price obligation Weidemann Nederland B.V.	0.9	–	0.9	–
Obligation from capacity commitments	1.1	–	1.1	–
Total	357.8	155.0	202.2	0.6

Borrowings from banks

Borrowings from banks

	Dec. 31, 2025 IN € MILLION	Interest rate as a percent- age	Interest rate type	Due dates
Overdrafts in EUR	3.3	1.93	variable	< 1 Year
Overdrafts in USD	2.9	3.87	variable	< 1 Year
Overdrafts in GBP	3.0	3.73	variable	< 1 Year
Loans in EUR	0.3	3.5 – 8.1	fix	< 1 Year
Loans in EUR	0.3	1.50	fix	< 1 Year
Loans in EUR	0.1	–	fix	< 1 Year
Loans in EUR	0.4	–	fix	> 1 Year
Loans in EUR	0.2	3.34	fix	> 1 Year
Loans in EUR	0.1	–	fix	> 1 Year
Loans in EUR	0.5	3.34	fix	> 1 Year
Loans in EUR	0.8	3.5 – 8.1	fix	> 1 Year
Total	11.9			

	Dec. 31, 2024 IN € MILLION	Interest rate as a percent- age	Interest rate type	Due dates
Money market loans in EUR	10.0	3.73	fix	< 1 Year
Money market loans in EUR	10.0	3.39	fix	< 1 Year
Money market loans in EUR	15.0	3.69	fix	< 1 Year
Money market loans in EUR	10.0	3.63	fix	< 1 Year
Money market loans in EUR	15.0	3.60	fix	< 1 Year
Money market loans in EUR	20.0	3.55	fix	< 1 Year
Overdrafts in EUR	34.6	2.91	variable	< 1 Year
Overdrafts in USD	6.9	4.49	variable	< 1 Year
Overdrafts in SGD	0.1	2.31	variable	< 1 Year
Loans in EUR	1.3	1.23 – 8.75	fix	< 1 Year
Loans in EUR	0.9	1.50	fix	< 1 Year
Loans in EUR	0.2	3.34	fix	< 1 Year
Loans in EUR	0.9	–	fix	> 1 Year
Loans in EUR	0.6	3.34	fix	> 1 Year
Loans in EUR	2.1	1.23 – 8.75	fix	> 1 Year
Total	127.6			

For the sensitivity of interest rate risks associated with the variable-interest borrowings, please refer to Note 32 "Risk management".

The credit lines not utilized by Wacker Neuson SE can be seen in the following table. Of these, EUR 85.0 million are non-binding and can be terminated at any time.

IN € MILLION

	Dec. 31, 2025
First credit line EUR	75.0
Second credit line EUR	20.0
Third credit line EUR	75.0
Fourth credit line EUR	74.8
Fifth credit line EUR	71.9
Sixth credit line EUR	73.8
Seventh credit line EUR	70.1
Eighth credit line EUR	50.0
Ninth credit line USD	12.8
Tenth credit line EUR	0.7
Eleventh credit line EUR	0.9
Twelfth credit line BRL	2.3
Total	527.3



	Dec. 31, 2024
First credit line EUR	50.0
Second credit line EUR	20.0
Third credit line EUR	55.0
Fourth credit line EUR	49.9
Fifth credit line EUR	63.4
Sixth credit line EUR	56.1
Seventh credit line EUR	64.2
Eighth credit line EUR	40.0
Ninth credit line USD	14.4
Tenth credit line EUR	0.7
Eleventh credit line EUR	0.4
Total	416.3

Promissory note

On May 6, 2019, Wacker Neuson SE placed a promissory note amounting to EUR 150.0 million. The promissory note was issued into two maturity tranches over five and seven years, each with a fixed interest rate and favorable conditions. This secured the financing of the Group's growth plans set out in its Strategy 2022 in the long term. In May 2024, the first tranche amounting to EUR 70.0 million was repaid.

Wacker Neuson SE placed another promissory note amounting to EUR 100.0 million on June 10, 2024.

The fair value for the promissory notes in EUR as at December 31, 2025 amounts to EUR 183.0 million (December 31, 2024: EUR 182.4 million); fair value measurement – Level 3 hierarchy. All other fair values of the financial liabilities essentially correspond to the carrying amounts. For the promissory note loan with a total nominal amount of EUR 100.0 million and a term until 2027, a sensitivity analysis regarding the interest rate results in the following change: EUR +0.4 million (-0.25%) or EUR -0.4 million (+0.25%). As the promissory note loan with a total nominal amount of EUR 80.0 million has only a very short remaining term (until May 2026), no such sensitivity analysis was performed for reasons of materiality.

For the second tranche from the promissory note placed in 2019, annual interest of EUR 0.8 million will be paid until the year 2026, and a repayment of EUR 80.0 million is due on May 8, 2026. For the promissory note amounting to EUR 100.0 million, annual interest of EUR 4.0 million will be paid. The repayment is due on June 18, 2027.

On March 3, 2025 the promissory note amounting to USD 7.5 million was repaid.

Financial Covenants

There are no covenants and collateral regarding the existing financing.

	Dec. 31, 2025 Re- payment amount	Dec. 31, 2025 Transac- tion fees	Dec. 31, 2025 Total nominal value	Dec. 31, 2025 Inter- est rate as a %	Due date
Promissory note (Schuldschein) in €	80.8	0.8	80.0	0.99	May 2026
Promissory note (Schuldschein) in €	108.0	8.0	100.0	3.99	June 2027
Total, € MILLION	188.8	8.8	180.0		

22 – Trade payables

As of December 31, 2025, the following breakdown of trade payables at carrying amount is as follows:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Trade payables	236.1	166.6
Carrying amount due < 30 days	171.6	122.1
Carrying amount due 30 – 90 days	56.8	40.2
Carrying amount due > 90 days	7.7	4.3

Trade payables are non-interest bearing and amounted to EUR 236.1 million in the year 2025, which is above the previous year's figure (December 31, 2024: EUR 166.6 million). Due to the short-term nature, the carrying amount also corresponds to its fair value.

In the fiscal year 2023, Wacker Neuson SE entered into an Invoice Processing Services Agreement. The objective of the agreement was to conduct reverse factoring transactions. The structure of these transactions was as follows:

Suppliers of certain subsidiaries of the Wacker Neuson Group sell their trade receivables, after prior confirmation by the Wacker Neuson Group, on a designated portal to the core banks affiliated with the Wacker Neuson Group. Wacker Neuson SE provides a payment promise for the subsidiaries. The sale of these receivables is based on unchanging parameters (such as currency, amount or invoice due date), so there is no change in the recognition of the sale as a trade payable. Therefore, there was no modification of the presentation as trade payables.

The Group does not believe that supplier financing leads to an excessive concentration of liquidity risk. The agreement was made, among other things, to enable the corresponding suppliers to receive early payments.

The carrying amount of trade payables attributable to the reverse factoring transactions amounts to EUR 12.9 million as of December 31, 2025 (December 31, 2024: EUR 10.1 million). Of this, EUR 12.2 million (December 31, 2024: EUR 10.0 million) has already been paid out to the respective suppliers. In the fiscal year 2025, there were no material non-cash amendments to the carrying amount of trade payables that are part of the reverse factoring transactions.

23 – Other current liabilities

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Other accruals/deferrals	35.6	35.6
Servicing for the ABS-program	39.9	34.6
Debtors with credit balances	5.5	6.0
Derivatives	1.0	3.9
Misc. other current financial liabilities	5.8	6.0
Other current financial liabilities	87.8	86.1
Other tax accruals/deferrals and tax liabilities	4.1	4.2
Personnel accruals/deferrals	37.2	33.6
Sales tax liabilities	18.3	16.8
Other current non-financial liabilities	59.6	54.6
Total	147.4	140.6

The other accruals mainly include outstanding invoices. The fair values of the other current financial liabilities approximately correspond to the carrying amounts.

The Wacker Neuson Group continues to manage receivables (servicing) for the sold receivables under the ABS program (please refer to Note 29 "Additional information on financial instruments"). As of the reporting date of the current fiscal year, payment receipts amounting to EUR 39.9 million (December 31, 2024: EUR 34.6 million) had not yet been forwarded to the partner bank of the ABS program due to the turn of the year.

24 – Contract liabilities

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Extended warranties	22.5	20.0
Down-payments received	3.9	3.1
Prepaid services	9.6	9.6
Total	36.0	32.7

IN € MILLION

	Current (< 1 year)	Non-cur- rent (> 1 year)	Total Dec. 31, 2025
Contract liabilities			
Extended warranties	4.0	18.5	22.5
Down-payments received	3.9	–	3.9
Prepaid services	4.1	5.5	9.6
Total	12.0	24.0	36.0

	Current (< 1 year)	Non-cur- rent (> 1 year)	Total Dec. 31, 2024
Contract liabilities			
Extended warranties	4.8	15.2	20.0
Down-payments received	3.1	–	3.1
Prepaid services	3.3	6.3	9.6
Total	11.2	21.5	32.7

Of the contract liabilities recognized in the previous fiscal year, EUR 11.2 million (2024: EUR 10.0 million) have been recognized as revenue in the fiscal year 2025.

25 – Derivative financial instruments

The Group utilizes FX-forwards and currency swaps (foreign exchange derivatives). For accounting treatment, please refer to Note 29 "Additional information on financial instruments". The nominal terms and fair values of the derivative financial instruments are as follows:

IN € MILLION

	Dec. 31, 2025 Nominal value	Dec. 31, 2025 Market value	Dec. 31, 2024 Nominal value	Dec. 31, 2024 Market value
Assets				
Currency hedges	74.7	0.8	58.4	1.2
Total	74.7	0.8	58.4	1.2
Liabilities				
Currency hedges	69.7	1.0	113.5	3.9
Total	69.7	1.0	113.5	3.9

We refer to the net gains and net losses from these financial instruments in Note 29 "Additional information on financial instruments".

IN € MILLION

	Up to 1 year Nominal value	1 to 5 years Nominal value	Over 5 years Nominal value
Assets			
Currency hedges	74.7	–	–
Total	74.7	–	–
Liabilities			
Currency hedges	69.7	–	–
Total	69.7	–	–

26 – Lease liabilities

The Group rents various buildings for branch offices and warehouses as well as office buildings, facilities and vehicles. Lease contracts are generally concluded for fixed periods of 3 to 10 years, however, some contracts may contain lease extension options as discussed under the section "Significant judgements, estimates and assumptions" below. The lease conditions are negotiated case-by-case and include a variety of different terms. The lease agreements do not contain any credit conditions, however, leased assets may not be used as security for borrowings.

The Group has also entered into lease agreements for leased assets with a term of twelve months or less, as well as for low-value office equipment items. For these lease agreements, the Group applies the practical expedients applicable to short-term leases and leases of low-value assets.

The development of right-of-use assets for the fiscal year 2025 has been explained in detail in Note 8 "Property, plant and equipment". We refer at this point to this section to avoid duplications.

The following table shows the carrying amounts of lease liabilities and the changes during the reporting period:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
As at Jan. 1	131.3	118.1
Exchange rate differences	-1.2	-0.6
Change in consolidation structure	–	0.9
Additions	14.6	45.5
Disposals	-1.4	-4.7
Interest expense	4.9	4.8
Payments	-27.7	-32.7
As at Dec. 31	120.6	131.3
Of which current	23.0	28.1
Of which non-current	97.6	103.2

The carrying amounts of the lease liabilities are presented by their maturities as follows:

IN € MILLION				
	Dec. 31, 2025	Up to 1 year	1 to 5 years	Over 5 years
Lease liabilities	120.6	23.0	62.1	35.5
	Dec. 31, 2024	Up to 1 year	1 to 5 years	Over 5 years
Lease liabilities (incl. sale-and-leaseback before 2019)	131.3	28.1	60.9	42.3

The lease liabilities of the Group have the maturities presented below. The disclosures are made on the basis of contractual, undiscounted payments.

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Up to 3 months	6.6	7.0
3 to 12 months	19.8	21.1
1 to 5 years	71.8	76.9
Over 5 years	39.0	46.9
Total	137.2	151.9

The following amounts were recognized in the Statement of Profit or Loss in the reporting period:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Depreciation expense on right-of-use assets	24.3	28.0
Expense for impairment on right-of-use assets	0.1	–
Interest expense on lease liabilities	4.9	4.8
Expense for leases on low-value assets (included in cost of sales)	–	0.2
Variable lease payments	0.1	–
Total recognized in the Statement of Profit or Loss	29.4	33.0

The Group's cash outflows for leases amounted to EUR 27.7 million in 2025 (2024: EUR 32.7 million). Additionally, the Group reported non-cash additions to the right-of-use assets and lease liabilities amounting to EUR 14.6 million in 2025 (2024: EUR 46.4 million). The major additions relate to land and buildings.

The following table shows the undiscounted potential future lease payments for periods after the exercise date of the lease extension options which are not included in the lease term.

IN € MILLION			
	Within five years	Over five years	Total Dec. 31, 2025
Extension options where exercise is not expected	1.2	47.0	48.2
	Within five years	Over five years	Total Dec. 31, 2024
Extension options where exercise is not expected	12.0	47.3	59.3

The Group has entered into various lease contracts that have not yet commenced as of December 31, 2025. The future lease payments for these non-cancellable lease contracts amount to EUR 0.1 million for the next year (December 31, 2024: EUR 0.1 million), EUR 0.6 million for the years two to five (December 31, 2024: EUR 0.2 million) and EUR 0.0 million for the period thereafter (December 31, 2024: EUR 0.0 million).

Other disclosures

27 – Contingent liabilities

Contingent liabilities represent, on the one hand, possible obligations that depend on the occurrence of one or more uncertain future events, which cannot be fully controlled by the Group. On the other hand, they include existing obligations for which an outflow of resources to settle the obligation is not probable or for which the amount of the obligation cannot be reliably estimated.

In the Group, the following guarantees exist:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Guarantees	5.2	1.7

The increase essentially results from a obligation related to a loss sharing agreement, which was included in previous year under note 28 “Other financial commitments”.

28 – Other financial commitments

a) Commitments

The maturities of the commitments from service and maintenance contracts are as follows:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Commitments due within 1 year	32.1	29.4
Commitments due in 1 to 5 years	59.0	50.4
Commitments due in more than 5 years	14.4	19.7
Total	105.5	99.5

The increase in commitments is primarily due to a contract for logistics services.

b) Commitments arising from investment decisions/purchase and supply commitments

There are financial commitments from construction and investment projects amounting to EUR 0.8 million (December 31, 2024: EUR 1.0 million) as well as from return obligations amounting to EUR 1.6 million (December 31, 2024: EUR 9.4 million). The Group estimates the probability of its return obligations as immaterial based on historical experience and the current market situation. Therefore, no refund liability and assets from return rights are recognized.

There are also unconditional purchase commitments for deliveries and services from order commitments amounting to EUR 222.3 million (December 31, 2024: EUR 288.6 million).

c) Legal proceedings and processes

The Group is repeatedly subject to legal and extrajudicial procedures as part of its business activities, the outcome of which regularly depends on an uncertain future event and therefore cannot be predicted with safety. There are a number of individual cases that only have immaterial impacts.

29 – Additional information on financial instruments

The carrying amounts and the fair values of the financial assets and liabilities as well as the categorization of the individual carrying amounts are derived from the following table:

IN € MILLION						
	2025 Fair value	2025 carrying amount	At fair value through profit or loss	At fair value through other com- prehen- sive income	At amor- tized cost	Leases and others (carrying amount)
Assets						
Investments accounted for using the equity method	4.4	4.4	–	–	–	4.4
Other Investments	3.2	3.2	3.2	–	–	–
Non-current financial assets	23.1	23.1	–	1.5	15.8	5.8
Trade receivables	269.4	269.4	–	–	269.4	–
Other current financial assets	34.3	34.3	0.6	0.2	31.0	2.5
Cash and cash equivalents	34.0	34.0	–	–	34.0	–

IN € MILLION						
	2025 Fair value	2025 carrying amount	At fair value through profit or loss	At fair value through other com- prehen- sive income	At amor- tized cost	Leases and others (carrying amount)
Liabilities						
Non-current financial liabilities	111.0	109.6	–	–	109.6	–
Trade payables	236.1	236.1	–	–	236.1	–
Current liabilities to financial institutions	106.6	109.4	–	–	109.4	–
Current portion of non-current liabilities	0.4	0.4	–	–	0.4	–
Other current financial liabilities	87.8	87.8	0.6	0.4	86.8	–



IN € MILLION

	2024 Fair value	2024 carrying amount	At fair value through profit or loss	At fair value through other com- prehen- sive income	At amor- tized cost	Leases and others (carrying amount)
Assets						
Investments accounted for using the equity method	4.2	4.2	-	-	-	4.2
Other Investments	3.8	3.8	3.8	-	-	-
Non-current financial assets	29.5	29.5	-	1.5	19.9	8.1
Trade receivables	254.0	254.0	-	-	254.0	-
Other current financial assets	39.1	39.1	0.7	0.5	37.1	0.8
Cash and cash equivalents	35.3	35.3	-	-	35.3	-

	2024 Fair value	2024 carrying amount	At fair value through profit or loss	At fair value through other com- prehen- sive income	At amor- tized cost	Leases and others (carrying amount)
Liabilities						
Non-current financial liabilities	187.5	193.8	-	-	193.8	-
Trade payables	166.6	166.6	-	-	166.6	-
Current liabilities to financial institutions	150.3	150.6	-	-	150.6	-
Current portion of non-current liabilities	1.5	1.5	-	-	1.5	-
Other current financial liabilities	86.1	86.1	2.7	1.2	82.2	-

The following table presents the net gains and net losses from financial instruments by valuation category. It does not include any effects on results from finance leases, as these do not belong to any valuation category of IFRS 9. Furthermore, interest and dividends were not considered in the net gains and net losses from financial instruments.

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Financial assets - measured at amortized cost	-3.4	-2.3
Financial assets - measured at fair value through profit or loss	4.7	3.6
Financial liabilities - measured at fair value through profit or loss	-1.3	-4.2
Financial liabilities - measured at amortized cost	-4.6	-0.3

The net profit or loss from the category "measured at amortized cost" results from impairments on trade receivables.

The gains and losses from changes in the fair value of derivatives without hedging relationships are included in the category "fair value through profit or loss" measured assets.

Total interest income amounting to EUR 1.7 million (2024: EUR 3.0 million) and total interest expenses amounting to EUR 11.3 million (2024: EUR 17.6 million) for financial assets and liabilities (calculated using the effective interest method) that are not measured as fair value through profit or loss were recognized.

Financial instruments in the form of foreign currency receivables and foreign currency payables from goods and services are measured at the reporting dates at the respective relevant closing rate. This results

in income amounting to EUR 4.3 million (2024: income EUR 1.6 million), which is recognized in the financial result.

The Group uses derivative financial instruments such as foreign exchange forward contracts, foreign exchange swaps, and interest rate swaps to hedge against exchange rate and interest rate risks. These derivative financial instruments are recognized at fair value at the time the contract is concluded and are remeasured at fair value in subsequent periods. To hedge currency risks from internally provided loans by the holding company to the subsidiaries, the Group uses foreign exchange swaps. For this area, the Group does not apply hedge accounting within the meaning of IFRS 9, as the effects from the hedge relationship are recognized in profit or loss in the financial result. In the fiscal year, financial assets amounting to EUR 0.6 million (2024: EUR 0.7 million) were recognized from positive market values. For the negative market values, the Group recognized a financial liability amounting to EUR 0.6 million (2024: EUR 2.7 million).

Furthermore, the Group uses foreign exchange forwards (FX forwards with a nominal volume of EUR 56.8 million; 2024: EUR 61.4 million) to hedge the currency risk from future purchase transactions in foreign currency. The carrying amounts are recognized under the Statement of Financial Position lines "Other current financial assets" and "Other current financial liabilities." For this purpose, the Group applies cash flow hedge accounting in accordance with IFRS 9. As a result, EUR -0.1 million (2024: EUR -0.4 million) has been recognized in equity as a cash flow hedge reserve (2025: EUR 0.5 million; 2024: EUR -0.5 million). EUR -0.9 million (2024: EUR -0.9 million) has been reclassified from the cash flow hedge reserve to the Statement of Profit or Loss for the fiscal year.

The following table presents the financial instruments, which are subsequently measured at fair value. For the classification (hierarchy levels) of the fair value according to IFRS 13, we refer to the section on accounting policies, assumptions, judgements and estimations.

The methodologies and assumptions applied to determine the fair values are as follows:

IN € MILLION				
	Level 1	Level 2	Level 3	Dec. 31, 2025
Financial assets categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.2	–	0.2
Hedged derivatives	–	0.6	–	0.6
Other Investments	–	–	3.2	3.2
Financial assets categorized "at fair value through other comprehensive income"				
Securities	1.5	–	–	1.5
Financial liabilities categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.6	–	0.6
Hedged derivatives	–	0.4	–	0.4

	Level 1	Level 2	Level 3	Dec. 31, 2024
Financial assets categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.5	–	0.5
Hedged derivatives	–	0.7	–	0.7
Other Investments	–	–	3.8	3.8
Financial assets categorized "at fair value through other comprehensive income"				
Securities	1.5	–	–	1.5
Financial liabilities categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	2.7	–	2.7
Hedged derivatives	–	1.2	–	1.2

Long-term fixed-interest and variable-interest receivables/loans are measured by the Group using the net present value method based on parameters such as interest rates, certain country-specific risk factors, the creditworthiness of individual customers, and the risk characteristics of the financed project. Based on this assessment, loss allowances are made to account for expected defaults of these receivables. As of December 31, 2025, the carrying amounts of these receivables, net of loss allowances, do not differ materially from their calculated fair values.

For the promissory note loan with a total nominal amount of EUR 100.0 million and a term until 2027, a sensitivity analysis regarding the interest rate results in the following change: EUR +0.4 million (-0.25%) or EUR -0.4 million (+0.25%). As the promissory note loan with a total nominal amount of EUR 80.0 million has only a very short

remaining term (until May 2026), no such sensitivity analysis was performed for reasons of materiality.

The fair value of the "fair value through profit or loss" evaluated pension funds is determined based on stock market prices in active markets.

The minority interest in Austria, in the form of unlisted shares, is assigned to Level 3 – fair value hierarchy amounting to EUR 3.2 million (2024: EUR 3.8 million). In the current fiscal year, an expense of EUR 0.6 million (2024: expense of EUR 0.2 million) was recognized in profit or loss. The fair values of the unlisted shares were determined using the Discounted Cash Flow method (Net Present Value). The valuation requires certain assumptions from external portfolio management regarding the model's input factors, including forecasted cash flows from the held shares within the portfolio, the discount rate, credit risk, and volatility. The probability of occurrence of the various estimates within a range is used by external portfolio management in estimating the fair value of these unlisted equity instruments. The Total Value Paid In (TVPI) changed from 1.24 to 1.07 during the reporting year. The investment is assigned to the category of "financial assets at fair value through profit or loss" and is recognized within "Other investments".

The Group enters into derivative financial instruments with various parties, particularly with financial institutions with good credit ratings. Derivatives measured using a valuation method with market observable input parameters are primarily foreign currency forward contracts. The most frequently applied valuation methods include forward pricing models using present value calculations. The models take various factors into account, such as credit rating of business partners, spot exchange rate, forward rate, and forward points.

The fair values of the interest-bearing loans of the Group are determined using the discounted cash flow method. A discount rate is applied that reflects the borrowing rate of the issuer at the end of the reporting period. The own non-performance risk was assessed as low as of December 31, 2025.

Asset-Backed Transaction

The Group has entered into an updated agreement for the bundled sale of receivables with a German credit institution for a volume of up to USD 150 million in the fiscal year 2025 (December 31, 2024: USD 225 million).

The purchase price for this agreement, less a retention by the bank, is paid out immediately upon sale. The risks relevant for the risk assessment of the sold receivables are the credit risk (default risk). The Wacker Neuson Group bears credit risk-related losses of various tranches up to a certain amount; the remaining credit risk-related losses are assumed by the bank. Due to the distribution of material risks between the Wacker Neuson Group and the banks, almost all of the risks and rewards associated with the sold receivables have neither been transferred nor retained (distribution of material rewards and risks between the Wacker Neuson Group and the buyer). The Group's continuing involvement in this transaction as of December 31, 2025, amounts to EUR 22.2 million (2024: EUR 24.5 million). Liabilities to the bank in the same amount were recognized as financial debts from this continuing involvement.



The Wacker Neuson Group continues to perform receivables management (servicing) for the sold receivables. The buyers have the right to transfer the servicing to third parties without specific reasons. Although the Wacker Neuson Group is not entitled to dispose of the sold receivables in any manner other than in its role as servicer, it retains control over the sold receivables due to agreed first loss guarantees, as the acquiring bank does not have the actual ability to resell the acquired receivables.

At the time of the sale of receivables, the fair value of the expected losses is recognized as an expense. Expected future disbursements are recognized as part of the associated liability.

Certain purchase price components are initially withheld and only later paid out to the Wacker Neuson Group depending on the amount of actual bad debt losses. As far as the subsequent collection of such purchase price components is expected, they are recognized at their fair value.

The Wacker Neuson Group continues to recognize the sold trade receivables from the above-mentioned transactions to the extent of the continuing involvement, i.e., to the maximum amount for which they remain liable for the inherent credit risk and late payment risk of the sold receivables. A corresponding liability, recognized as a liability to banks, is recognized accordingly. The receivables and the associated liability are derecognized to the extent that the Group's continuing involvement is reduced (particularly upon payment by the customer). The carrying amount of the receivables is subsequently reduced through profit or loss to the extent that the actual losses borne by the Wacker Neuson Group resulting from the credit risk exceed those initially expected.

Further detailed information on the initial financial transaction for the transfer of assets is included in the table below:

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Transferred assets		
End of contractual terms in year	2026	2025
Contractual maximum volume in USD	150	225
Sold receivables volume on reporting date	124.2	137.1
Range of sold receivables volume in year under review	124.2	137.1
Continuing involvement		
Maximum credit risk (before credit insurance)	22.2	24.5
Total carrying amount of transferred receivables	124.2	137.1
Carrying amount of assets still carried	22.2	24.5
Carrying amount of associated liability	22.2	24.5
Fair value of the financial guarantee	0.6	0.5
Purchase price discounts, program fees, and pro-rata loss allocations recognized in income		
Income/expenses in the current fiscal year	6.8	9.8
Income/expenses accumulated since start of contract	28.9	23.3

30 – Events after the reporting date

Present developments in the Middle East conflict can significantly influence the overall economic conditions and especially the situation on the procurement markets. At the present moment the Executive Board expects no significant impact on operating business. Developments are monitored continuously.

Otherwise there have been no events after the reporting date that could have material impacts on the future business development of Wacker Neuson Group.

31 – Segment reporting

Identification and determination of the operating segments

The internal organizational and management structure as well as the internal reporting to the Executive Board and Supervisory Board, which are based on geographical segments, form the basis for determining the operating segments of the Group. The allocation of subsidiaries to geographical segments refer to the section on bases of consolidation (see general disclosures on accounting principles/bases of consolidation). Thereafter, the subsidiaries are grouped by geographical regions (Europe, Americas, Asia-Pacific). In Europe, Turkey, Africa, and the Middle East are included. Beyond geographical segments, reporting by business areas, which only contains revenue, is also prepared; therefore, groups management continues to be based on geographical segments. During the reporting year, there was no modification in the segment definition.

Products and services of operating segments

The geographical operating segments can be divided into light equipment, compact equipment and services.

The business area light equipment includes the manufacturing and sale of light equipment in the three business areas of concrete technology, compaction and worksite technology.

The business area compact equipment includes the manufacturing and sale of compact equipment.

The business area services include the activities of the Group, including spare parts, maintenance, used equipment, income from customer financing, rental solutions, distribution of third-party machines, and extended warranties.

Segment measurement methods

The intra-segment transactions, which were considered under EBIT of the individual segments, are recognized in the consolidation column. Non-current assets are recognized by material countries.

The segment measurement methods are based on the measurement methods applied in internal reporting. Internal reporting is conducted exclusively in accordance with the applicable IFRS.

The business relationships between the segments of the Group are based on prices that were also agreed upon with third parties.

Reporting format

The segment reporting is presented as part of the Notes to the Consolidated Financial Statements after the Statement of Cash Flows.

Derived from the internal financial reporting, the segment revenues and the segment results are indicated as EBIT. The EBIT is calculated as the sum of the individual companies. Wacker Neuson SE, as the holding company, is allocated to the Europe segment. Its central service costs are completely allocated to the individual reportable regional segments.

The consolidation column includes the elimination of profit-affecting transactions conducted between the operating segments. This primarily concerns the consolidation of interim results from the sale of goods.

Company-wide disclosures report the revenue from external customers, broken down by products and services. Additionally, the revenue as well as the non-current assets are presented by material countries. No more than 10 percent of the consolidated revenue was generated with any single customer.

32 – Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with IAS 7. The cash flows in the statement of cash flows are divided into the segments cash flow from operating activities, cash flow from investment activities, and cash flow from financing activity. If changes in cash and cash equivalents result from changes in foreign exchange rates, they are recognized separately.

The liquid fund includes the liquid resources recognized in the Statement of Financial Position. Current bank liabilities from the notional group cash pool were offset against the liquid resources.

Refer to Note 16 "Cash and cash equivalents" for the breakdown of the liquid funds.

IAS 7.18 permits companies to determine cash flows from operating activities using either the direct or the indirect method. The Group applies the indirect method.

The cash flow from investment activities includes the monetary investments in intangible assets and in property, plant and equipment, less disinvestments.

The cash flow from financing activity includes payments received from shareholders, including interest paid, as well as payments made to them. Also included are payments resulting from the borrowing and repayment of financial liabilities.

IN € MILLION

	Jan. 1, 2025	Reclassifications	Cash flows	Continuing involvement	Foreign exchange movement	New leases (incl. sale-and-lease-back)	Change in consolidation structure	Other	Dec. 31, 2025
Current liabilities to financial institutions (Note 21)	150.6	81.5	-118.1	-2.5	-4.0	-	-	-	109.4
Current portion of non-current liabilities (Note 21)	1.5	-	-1.1	-	-	-	-	-	0.4
Current lease liabilities (Note 26)	28.1	19.1	-22.8	-	-	-	-	-1.4	23.0
Non-current financial liabilities (Note 21)	193.8	-81.5	-1.7	-1.0	-0.6	-	-	1.3	109.6
Non-current financial liabilities (Note 26)	103.2	-19.1	-	-	-1.2	14.6	-	-	97.6
Total liabilities from financing activities	477.3	-	-143.7	-2.4	-5.7	14.6	-	-0.1	340.0

	Jan. 1, 2024	Reclassifications	Cash flows	Continuing involvement	Foreign exchange movement	New leases (incl. sale-and-lease-back)	Change in consolidation structure	Other	Dec. 31, 2024
Current liabilities to financial institutions (Note 21)	296.1	8.0	-150.7	-2.5	-0.5	-	-	0.3	150.6
Current portion of non-current liabilities (Note 21)	0.2	-	-0.2	-	-	-	1.5	-	1.5
Current lease liabilities (Note 26)	29.7	31.7	-32.8	-	-	-	0.2	-0.7	28.1
Non-current financial liabilities (Note 21)	97.3	-8.0	99.0	-1.0	0.3	-	2.7	3.5	193.8
Non-current financial liabilities (Note 26)	88.4	-31.7	-	-	-0.6	46.4	0.7	-	103.2
Total liabilities from financing activities	511.7	-	-84.7	-3.5	-0.8	46.4	5.1	3.0	477.3

33 – Risk management

Capital management

A material objective of Group capital management is to maintain a high equity ratio to support its business activities.

The Group actively manages its capital structure and makes adjustments in consideration of changes in economic conditions. The objective of capital management is to ensure the sustainable business and investing activities of the Group. To maintain an appropriate capital structure, the Group may propose adjustments to the dividend payments to the shareholders or issue new shares. As of December 31, 2025 and December 31, 2024, no amendments of the targets, policies, and procedures regarding the management of the capital structure were made. The Group monitors its capital using the measure of net financial debt, resulting from current net financial liabilities and non-current financial liabilities.

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024 adjusted
Current financial liabilities	109.8	152.1
Current financial liabilities	109.4	150.6
Current portion of non-current financial liabilities	0.4	1.5
Non-current financial liabilities	109.6	193.8
Total equity before minority interests*	1,514.5	1,497.7
Total capitalization*	1,734.0	1,843.7

IN € MILLION

	Dec. 31, 2025	Dec. 31, 2024
Current net financial liabilities	75.8	116.8
Current liabilities	109.8	152.1
plus liquid funds	-34.0	-35.3
Net financial debt	185.4	310.6
Current net financial liabilities	75.8	116.8
plus non-current financial liabilities	109.6	193.8

Key risks related to financial instruments

Due to its global operational activities, the Group is exposed to various risks related to financial instruments: currency risks, credit risks, liquidity risks, and interest rate risks. The overarching risk management of the Group focuses on the unpredictability of developments in the financial markets and aims to minimize the potentially negative impacts on the financial performance of the Group. The corporate policy aims to limit these risks through systematic financial management. The Group particularly uses targeted derivative financial instruments to hedge against certain risks.

The central corporate finance department is responsible for risk management in accordance with the policies approved by the Executive Board. It identifies, assesses, and hedges financial risks in close collaboration with the operational units of the Group. The Executive Board sets both policies for risk management and fixed principles for certain risk areas. These risk areas include, for example, the management of foreign currency risks, interest rate risks, and credit risks.

Furthermore, the use of derivative and non-derivative financial instruments as well as the utilization of liquidity surpluses is prescribed.

Currency risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Group is primarily exposed to exchange rate risks in the context of its operating activities (when revenue and/or expenses are denominated in a foreign currency).

To manage its currency risk, the Group hedges at least 50 percent of all anticipated transactions related to purchases that are expected to occur within the next twelve months.

If a derivative transaction is concluded for the purpose of hedging, the Group negotiates the contractual terms in such a way that the derivative financial instrument corresponds to the risk being hedged. In the case of hedging expected transactions, the derivative financial instrument covers the exposure period from the time the cash flows from the transactions are forecasted until the time of settlement of the corresponding foreign currency-denominated liability or receivable.

The Group hedges against fluctuations in the translation of its foreign business units into euro by taking out loans denominated in foreign currencies and entering into foreign currency swaps and foreign exchange forward contracts.

In the event of an increase or decrease in the USD/EUR exchange rate by 5 percent, the financial assets and liabilities recorded in US dollars would have the following impact on profit before tax and equity:

IN € MILLION		
	2025	2024
USD currency trends as a %	+5.00/-5.00	+5.00/-5.00
Impact on profit before tax (EBT)	-1.3/1.4	-2.2/2.6
Impact on equity	-1.3/1.4	-2.2/2.6

The average exchange rate of the euro to the US dollar was EUR 1 to USD 1.13 in the year 2025 (2024: EUR 1 to USD 1.08).

In addition, the Group is subject to currency risks from individual transactions resulting from purchases and sales by a company in a currency other than the functional currency.

Credit risk

In the Group, there are no material credit risks (Address default risks). Contracts for derivative financial instruments and financial transactions are only concluded with financial institutions of high creditworthiness to keep counterparty credit risk as low as possible.

The carrying amount of financial assets recognized in the Consolidated Financial Statements represents the maximum credit risk. For the carrying amount of financial assets, reference is made to Note 29 "Additional information on financial instruments".

With the continued weakness in the construction and financial sectors of certain countries, some customers of the Group may encounter payment difficulties or may have to declare bankruptcy. An increase in trade receivables and a resulting high probability of bad debts would be the consequence. The Group addresses this exposure, where individual customers may change their payment behavior, with active receivables management and credit assessment of business partners, along with hedging instruments such as credit insurance. These existed in the fiscal year 2025 for a volume of EUR 1,049.6 million and reimburse approximately EUR 22.0 million of the nominal volume in the event of a default.

Interest rate risks

Interest rate risks arise from market-driven fluctuations in interest rates. They affect, on one hand, the amount of the interest expense of the Group. On the other hand, they influence the fair value of financial instruments.

The following Statement of Financial Position items include variable interest-bearing assets and liabilities that are subject to interest rate risk.

IN € MILLION		
	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	34.0	35.3
Non-current financial liabilities	109.6	193.8
Current liabilities to financial institutions	109.4	150.6
Current portion of non-current liabilities	0.4	1.5
	253.4	381.2

The following table shows the sensitivity of the group's earnings before tax to a reasonably possible change in interest rates due to the impacts on variable rate loans and deposits.

The fixed-interest promissory note was considered in a separate sensitivity calculation. See also Note 21 "Current and non-current financial liabilities."

The impact on the consolidated profit before tax simultaneously reflects the impact on equity.

IN € MILLION		
	2025	2024
Increase in interest rates of 0.2%	-0.6	-0.7
Decrease in interest rates of 0.2%	0.6	0.7

Liquidity risks

Liquidity risks refer to the inability to procure the necessary financial resources in a timely manner to meet payment obligations. Within the company, available and unused credit and guarantee lines ensure liquidity at all times. Liquidity management is carried out through a group-wide cash pool system by the central Treasury Department. For the existing credit lines and financial covenants, as well as further disclosures, refer to Note 21 "Current and non-current financial liabilities".

34 – Executive bodies

Executive Board

The Executive Board consisted of the following members during the reporting year:

- Dr. Karl Tragl, CEO, Chairman of the Executive Board, responsible for strategy, M&A, legal & compliance, HR, investor relations & corporate communications, real estate, sustainability, and business process management
- Felix Bietenbeck, CTO & COO, responsible for production, quality, supply chain management, procurement, and research and development
- Christoph Burkhard, CFO, responsible for finance (incl. taxes and treasury), controlling & risk management, internal audit, IT (incl. data protection), sales financing and integrated business planning
- Alexander Greschner, CSO, responsible for sales worldwide, after-market and marketing

The following members of the Executive Board of the Group hold Supervisory Board mandates or mandates in comparable domestic and foreign control bodies:

- Felix Bietenbeck
Wilh. Wülfling GmbH & Co KG, Borken, Chairman of the Advisory Board

Supervisory Board

As Supervisory Board members of Wacker Neuson SE, they are or were appointed during the reporting year:

- Hans Neunteufel, Chairman of the Executive Board of the PIN Private Trust (PIN Privatstiftung), Linz, Austria, Chairman of the Supervisory Board
- Effective until May, 23 2025: Mag. Kurt Helletzgruber, Member of the Executive Board of PIN Private Trust (PIN Privatstiftung), Linz, Austria, Chairman of the Audit Committee
- Christian Kekelj, Chairman of the Central Works Council, Chairman of the Munich Works Council, employee representative
- Effective from May, 23 2025: Mag. Peter Riegler, Member of the Executive Board of PIN Private Trust (PIN Privatstiftung), Linz, Austria
- Prof. Dr. Matthias Schüppen, lawyer, auditor, tax advisor, and partner at the law firm Graf Kanitz, Schüppen & Partner, Stuttgart, Chairman of the Audit Committee (effective from May, 23 2025)
- Elvis Schwarzmair, Works council Chairman of the Reichertshofen Works Council and Chairman of the Group Works Council and the SE Works Council, employee representative
- Ralph Wacker, civil engineer and Managing Partner of Wacker+Mattner GmbH, Munich, Deputy Chairman of the Supervisory Board

With the exception of Mr. Neunteufel and Professor Schüppen, all aforementioned members of the Supervisory Board have been appointed, pursuant to the articles of association, until the conclusion of the Annual General Meeting that resolves the discharge for the fiscal year 2029 of Wacker Neuson SE. Deviating from this, Mr. Neunteufel has been appointed until the conclusion of the Annual General Meeting that resolves the discharge for the fiscal year 2027 and Professor Schüppen until the conclusion of the Annual General Meeting that resolves the discharge for the fiscal year 2025 of Wacker Neuson SE. In each case, the appointment was made for no longer than six years.

The following Supervisory Board members of the Group hold additional Supervisory Board mandates or mandates at comparable domestic and foreign control bodies:

- Prof. Dr. Matthias Schüppen
Tengelmann Warenhandels-gesellschaft KG, Munich, Member of the Advisory Board

For the disclosures about the remuneration of the Executive Board and Supervisory Board as well as the remuneration of former board members, we refer to Note 35 "Related party disclosures".

35 – Related party disclosures

As related parties within the meaning of IAS 24 (disclosures on relationships with related parties), the shareholders and groups controlled or significantly influenced by shareholders (sister companies as well as the members of the Executive Board and the Supervisory Board) are generally considered for the Group.

The material relationships of the Group with related parties were as follows:

IN € MILLION

	Current re- ceivables Dec. 31, 2025	Current payables Dec. 31, 2025	Expenses for busi- ness transac- tions 2025	Income for business transac- tions 2025
Relations with shareholders	–	–	1.0	–
Relations with sister companies	–	–	–	–
Total	–	–	1.0	–

IN € MILLION

	Current re- ceivables Dec. 31, 2024	Current payables Dec. 31, 2024	Expenses for busi- ness transac- tions 2024	Income for business transac- tions 2024
Relations with shareholders	–	–	0.9	–
Relations with sister companies	–	–	–	–
Total	–	–	0.9	–

The relationships with shareholders essentially result from supply and service relationships with a shareholder, Wacker Werke GmbH, a competence center for concrete compaction. The volume of deliveries and services provided to the shareholder amounted to EUR 0.0 million (2024: EUR 0.0 million). This was offset by the deliveries and services received from the shareholder amounting to EUR 1.0 million (2024: EUR 0.9 million). The deliveries and services made were at market conditions as agreed with third parties.

Relationships with sister companies and such entities that are controlled or significantly influenced by shareholders mainly arise from supply and service relationships as well as rental agreements between subsidiaries and entities that are controlled or significantly influenced by shareholders. The deliveries and services made were at market conditions as agreed with third parties.

The expenses recognized in the fiscal year 2025 under IFRS for the remuneration of the active members of the Executive Board are structured as follows:

IN € MILLION

	2025	2024
Short-term employee benefits	2.9	2.8
Post-employment benefits	0.6	0.6
Share-based payments	4.3	0.2
Total	7.8	3.6

In the fiscal year 2025, share-based remuneration in the form of virtual performance shares was granted. The fair value of the share-based remuneration granted in the fiscal year amounted to EUR 2.3 million (December 31, 2024: EUR 1.1 million) for 146,994 (2024: 113,732) granted share commitments at an expected closing price at the end of the term of EUR 24.34 (December 31, 2024: EUR 12.47). The increase in the fiscal year essentially results from the share price development compared to the initial share price.

Regarding the Executive Board, there are current liabilities amounting to EUR 1.5 million (December 31, 2024: EUR 1.2 million) and other non-current liabilities amounting to EUR 5.8 million (December 31, 2024: EUR 2.7 million).

For the members of the Executive Board, pension agreements were concluded. At the end of the fiscal year, the present value of pension obligations amounts to EUR 0.8 million (December 31, 2024: EUR 0.9 million).

The total remuneration of the Executive Board of the Group within the meaning of Section 314 (1) No. 6 a HGB amounts to EUR 4.7 million (2024: EUR 4.8 million). At the grant date the fair value of the share-based remuneration granted in the fiscal year amounted to EUR 2.1 million (2024: EUR 2.0 million) for 146,994 (2024: 113,732) granted share commitments and includes the fair value of the share-based remuneration granted in the fiscal year at the time of granting in the amount of EUR 2.1 million (2024: EUR 2.0 million) for 146,994

(2024: 113,732) share commitments granted at an allocation price of EUR 14.07 (2024: EUR 17.71).

Former board members and their surviving dependents received total compensation within the meaning of § 314 para. 1 no. 6 b HGB amounting to EUR 1.6 million (2024: EUR 1.6 million).

For former board members, there are also pension agreements. At the end of the fiscal year, the present value of these pension obligations amounts to EUR 33.5 million (December 31, 2024: EUR 36.1 million).

The total remuneration of the Supervisory Board of the Group amounted to EUR 0.7 million (2024: EUR 0.5 million).

Further details on the remuneration of the active members of Executive Board and the Supervisory Board can be found in the Remuneration Report.

36 – Share-based remuneration

In 2021, the Supervisory Board adopted a new remuneration system for the Executive Board, which includes a performance share plan. In this plan, Executive Board members are conditionally allocated virtual shares of Wacker Neuson SE at the start of each four-year performance period in annual tranches. This component is deemed fully earned in the fiscal year in which it is granted. At the end of the four-year performance period, the payout amounts are determined based on the number of virtual shares allocated, the current share price of Wacker Neuson SE, and the target achievement of the predefined targets. The first tranche, which the Supervisory Board resolved for the members of the Executive Board on March 18, 2021, begins retroactively on January 1, 2021. The first payout from this remuneration system took place in the 2025 fiscal year.

For the 2022 to 2024 tranches, the following performance criteria, each weighted at one third, are relevant for calculating the payout amount in addition to the share price performance of Wacker Neuson SE:

- relative total shareholder return ("TSR") compared to the SDAX,
- return on capital employed before taxes ("ROCE") and
- the increase in the share of the strategic light equipment business segment in Group revenue as a quantitative performance criterion.

The new "Remuneration System 2025+" applies starting from the tranche for the 2025 fiscal year. This was amended so that the qualitative performance criterion is now defined by the following two equally weighted strategic goals:

- the average annual growth rate (CAGR) of the light equipment strategic business unit ("CAGR SBU-LE") and
- the average annual return on earnings before interest and taxes of the strategic business unit light equipment as a quotient of its EBIT (earnings before interest and taxes) related to the entire value chain of the Group and the revenue of the business unit ("EBIT SBU-LE").

Target achievement for the three or four performance criteria can range between 0% and 150% in each case. In addition, the total payout is capped at a maximum of 180% of the initially allocated amount.

If a member of the Executive Board resigns their mandate without the mutual agreement of the Supervisory Board, all entitlements to amounts not yet paid out from the share-based remuneration shall lapse.

The remuneration system with detailed descriptions of the performance share plan is publicly accessible on the Group's website in accordance with legal requirements: <https://www.wackerneusongroup.com/en/investor-relations/remunerationsystems>. Furthermore, we refer to our statements in the Remuneration Report.

Since the fiscal year 2024, the variable remuneration system for top management has been supplemented by an LTI (Long Term Incentive) component with a vesting period of four years. After the measurement year, an annual target amount is converted into a claim to a payout amount. The actual payout amount depends on the share price development of Wacker Neuson SE during the three-year performance period following the conversion. If a beneficiary leaves during the vesting period without mutual consent, all entitlements lapse. The first tranche will be paid out in the fiscal year 2028.

The performance share plan of the Executive Board and the LTI component of the top management are to be classified as cash-settled share-based payment. Accounting is therefore carried out in accordance with IFRS 2 "Share-based payment" at fair value. The fair value of the cash compensation payable to the Executive Board is to be re-measured at each reporting date and settlement date and recognized as personnel expenses through a corresponding increase or decrease in the provision.

As at the reporting date, December 31, 2025, the total carrying amount (fair value) of the provision for the share-based remuneration component amounts to EUR 7.0 million (December 31, 2024: EUR 3.3 million). This includes the Executive Board remuneration component amounting to EUR 6.8 million (December 31, 2024: EUR 3.2 million), which is distributed over 434,193 (previous year: 348,586) conditionally allocated virtual shares. The remaining EUR 0.2 million (December 31, 2024: EUR 0.1 million) results from the remuneration system for the top management. From the Executive Board remuneration system, EUR 0.7 million was paid out to members of the Executive Board in the fiscal year. The intrinsic value for vested liabilities corresponds to that of the Executive Board remuneration component.

	2025 Number of condition- ally granted virtual performance shares (in thou- sands)	2025 Weighted average exercise price (in €)	2024 Number condition- ally granted virtual performance shares (in thou- sands)	2024 Weighted average exercise price (in €)
As at January 1	349	13.21	235	16.72
Paid during the year	61	14.07	-	-
Granted during the year	147	14.07	114	17.71
As at December 31	434	24.41	349	13.21
Payable in the follow- ing year	55	20.69	61	14.07

Based on the target achievement, the 61,388 provisionally allocated virtual performance shares resulted in 49,515 finally allocated virtual performance shares, which were paid out in the fiscal year.

As at the reporting date, based on the expected target achievement, 308,587 (December 31, 2024: 242,576) virtual performance shares were outstanding at a weighted average rate of EUR 24.41 (December 31, 2024: EUR 13.19).

The simulation of the necessary capital market or share price-oriented parameters total shareholder return of the SDAX, total shareholder return of the Wacker Neuson SE share, as well as the future share price required for the translation of the final performance shares into a payout amount or calculation of the expected payout amount, is carried out in each case according to the method that also forms the basis of the Black-Scholes model for pricing (European) share options. This uses the extension to include dividend payments during the forecast horizon.

At the reporting date, December 31, 2025, the following parameters were used to determine capital market- and stock price-oriented figures:

Interest rate	Based on yield curves of equivalent maturities.
Dividend yield	As the arithmetic average of the expected dividends per share for the remaining years of the performance period (based on analyst estimates) in relation to the stock closing price of Wacker Neuson SE shares as at December 30, 2025.
Volatility	Historical volatilities of market values based on XETRA prices referring to the respective remaining term.
Duration	Corresponds to the remaining term of the respective performance period. This is generally 4 years from allocation. The remaining terms cover the periods from January 1, 2026 to December 31, 2026, or December 31, 2027, December 31, 2028.

37 – Auditors' fee

The fees for the auditor and associated companies recognized as an expense during the fiscal year 2025 are broken down as follows:

IN € MILLION				
	2025	2025	2024	2024
	Auditor and associated companies	Of which auditor	Auditor and associated companies	Of which auditor
Auditing services	1.7	1.6	1.6	1.3
Other approval and assessment services	–	–	–	–
Tax consultation services	–	–	–	–
Other services	0.1	0.1	–	–

Other services include, in particular, fees for services related to the auditors' role in supporting sustainability reporting in accordance with the ESRS standards of the Corporate Sustainability Reporting Directive (CSRD).

38 – Declaration on the German Corporate Governance Code

The Executive Board and Supervisory Board have issued a declaration regarding which recommendations of the "Government Commission German Corporate Governance Code" have been and will be complied with. The declaration has been made permanently accessible to the shareholders on the Group's homepage at → www.wackerneusongroup.com.

39 – Availing of exemption provision according to § 264 (3) and/or § 264b HGB

The following fully consolidated domestic subsidiaries make use of the exemption options of § 264 (3) HGB and § 264b HGB for the fiscal year 2025:

Company name	City
Kramer-Werke GmbH	Pfullendorf
Kramer-Areal Verwaltungs GmbH	Pfullendorf
Wacker Neuson Produktion GmbH & Co. KG	Reichertshofen
Wacker Neuson Vertrieb Deutschland GmbH & Co. KG	Munich
Wacker Neuson Aftermarket & Services GmbH	Munich
Weidemann GmbH	Korbach
Wacker Neuson Immobilien GmbH	Überlingen
Wacker Neuson Rail GmbH	Monheim

Munich, March 19, 2026

Wacker Neuson SE, Munich

The Executive Board

Dr. Karl Tragl
Chairman of the Executive Board
Chief Executive Officer (CEO)

Felix Bietenbeck
Chief Operations Officer (COO)
Chief Technology Officer (CTO)

Christoph Burkhard
Chief Financial Officer (CFO)

Alexander Greschner
Chief Sales Officer (CSO)

Responsibility statement by the management

"We confirm to the best of our knowledge that in accordance with the applicable reporting principles, the Consolidated Financial Statements present a true and fair view of the net assets, financial position and results of operations of the Group, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Wacker Neuson Group and of the parent company Wacker Neuson SE is presented in such a way that a true and fair view is conveyed and the material opportunities and risks of the anticipated development are described."

Munich, March 19, 2026

Wacker Neuson SE, Munich

The Executive Board

Dr. Karl Tragl

Chairman of the Executive Board
Chief Executive Officer (CEO)

Felix Bietenbeck

Chief Operations Officer (COO)
Chief Technology Officer (CTO)

Christoph Burkhard

Chief Financial Officer (CFO)

Alexander Greschner

Chief Sales Officer (CSO)

Independent Auditor's Report

Translation of the German independent auditor's report concerning the audit of the Consolidated Financial Statements and Group Management Report prepared in German. The auditor's report reproduced below also includes a "Report on the assurance in accordance with Section 317 (3b) HGB on the electronic reproduction of the Consolidated Financial Statements and the Group Management Report prepared for publication purposes" ("ESEF Report"). The subject matter underlying the ESEF Report (ESEF documents to be audited) is not attached. The audited ESEF documents can be viewed in or retrieved from the Federal Gazette.

To Wacker Neuson SE

Report on the audit of the Consolidated Financial Statements and of the Group Management Report

Audit opinions

We have audited the consolidated financial statements of Wacker Neuson SE, Munich, and its subsidiaries (the Group) – consisting of consolidated statement of financial position as of 31 December 2025, the consolidated statement of income, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January 2025 to 31 December 2025 and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Wacker Neuson SE, which is combined with the management report of Wacker Neuson SE, for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the parts of the group management report listed in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code], and in compliance with these provisions, give a true and fair view of the assets, liabilities and financial position of the Group as of 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the parts of the group management report listed in the "Other information" section.

Pursuant to Section 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2025. These matters were considered in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon; we do not express a separate opinion on these matters.

1) Recoverability of the rental portfolio

Related information in the consolidated financial statements

For the accounting and valuation principles applied to the rental portfolio, we refer to the disclosures in the notes to the consolidated financial statements in the section Accounting and Valuation Methods – Rental Portfolio and in Note 12 – Rental Portfolio.

Facts and risks for the audit

The consolidated financial statements of Wacker Neuson SE show rental assets of EUR 260.4 million (previous year: EUR 273.6 million). This represents 10.7% (previous year: 11.0%) of total assets. For fiscal year 2025, there was an impairment requirement of EUR 0.9 million (previous year: EUR 0.0 million).

The rental portfolio is recognized at acquisition or production cost less accumulated straight-line depreciation (between 2 and 5 years) and accumulated impairment losses. The recoverable amount depends on the achievable amount and thus on the achievable rental income and achievable sales prices and becomes more important in periods of economic weakness and due to geopolitical risks and uncertainties. Determining the achievable amount and thus assessing whether there is a need for impairment is subject to discretionary estimates and assumptions by the legal representatives. There is a risk that the recoverable amount will be incorrectly estimated and that a necessary impairment loss will not be identified or will be identified at an incorrect



amount. There is also a risk that the related disclosures in the notes are not accurate.

Audit procedure and findings

As part of our audit, we analyzed the processes implemented by the legal representatives and the accounting and valuation guidelines for valuing the rental portfolio for possible risks of error and gained an understanding of the process steps. In addition, we assessed the design and implementation of the controls implemented by the legal representatives to determine the recoverable amount of the rental portfolio.

Furthermore, we assessed the methodological approach used to determine a possible impairment requirement against the background of the relevant provisions of IAS 36, with the involvement of valuation experts. To assess the methodological and mathematically appropriate implementation of the valuation method, we verified the valuation carried out by the company on the basis of our own calculations and analyzed any deviations.

As part of our substantive audit procedures, we obtained and compared evidence of the significant input data and assumptions used on a test basis to determine whether they were consistent with the data used in the model. The comparison was made in particular regarding the expected future cash inflows (forecast rental income and expected net proceeds from sales). We checked the expected costs of disposal and expenses during the rental period for plausibility. We also discussed the assumptions used to determine the recoverable amount with the legal representatives. When determining the impairment requirement for the Group, we verified that the elimination of intercompany profits on the rental portfolio was considered appropriately. We also assessed whether the disclosures in the notes to the consolidated financial statements regarding accounting policies and significant judgments, estimates, and assumptions are complete and appropriate.

We were able to satisfy ourselves that the approach underlying the recoverability test of the rental portfolio, the assumptions and data underlying the valuation of the company, and the related disclosures in the notes are justified and adequately documented.

2) Recoverability of trade receivables

Related information in the consolidated financial statements

For the accounting and valuation principles applied to trade receivables, we refer to the disclosures in the notes to the consolidated financial statements in the section Accounting and valuation methods – Impairment of financial assets and in Note 14 – Trade receivables.

Facts and risks for the audit

Trade receivables amounting to EUR 269.4 million (previous year: EUR 254.0 million) are reported in the consolidated financial statements of Wacker Neuson SE. They thus represent 11.0% (previous year: 10.2%) of the balance sheet total. For fiscal year 2025, there was an impairment requirement of EUR 22.7 million (previous year: EUR 22.0 million).

The recoverability of these receivables depends largely on the solvency and payment behavior of customers and becomes more important in periods of economic weakness and due to geopolitical risks and uncertainties. The assessment of the legal representatives regarding the recoverability of trade receivables is subject to uncertainty due to the associated discretionary decisions. The risk is that necessary impairments may not be identified in a timely manner or may not be made in sufficient amounts.

Audit procedure and findings

Trade receivables amounting to EUR 269.4 million (previous year: EUR 254.0 million) are reported in the consolidated financial statements of Wacker Neuson SE. They thus represent 11.0% (previous year: 10.2%) of the balance sheet total. For fiscal year 2025, there was an impairment requirement of EUR 22.7 million (previous year: EUR 22.0 million).

The recoverability of these receivables depends largely on the solvency and payment behavior of customers and becomes more important in periods of economic weakness and due to geopolitical risks and uncertainties. The assessment of the legal representatives regarding the recoverability of trade receivables is subject to uncertainty due to the associated discretionary decisions. The risk is that necessary impairments may not be identified in a timely manner or may not be made in sufficient amounts.

As part of our audit, we analyzed the processes implemented by the legal representatives and the accounting and valuation guidelines for the subsequent measurement of trade receivables for possible risks of error and gained an understanding of the process steps. In addition, we assessed the design and implementation of the controls implemented by the legal representatives for the measurement of trade receivables.

We traced the Group's allowance matrix. To this end, we checked the matrix for mathematical and methodological accuracy. We also reconciled the data underlying the allowance matrix with historical and current accounting data on a sample basis. In doing so, we also checked the existence of the credit collateral considered in the calculation on a sample basis. Regarding the forward-looking factors specific to customers and economic conditions that are taken into account in the calculation of expected credit losses, we questioned the legal representatives of Wacker Neuson's subsidiaries about their knowledge of changes in customers' solvency and/or payment behavior.

We have verified on a sample basis the risk provisions formed for individual cases based on known internal or external information indicating that it is unlikely that the Group will receive the outstanding contractual amounts in full. In addition, we analyzed the overdue trade receivables as of the reporting date and compared them with the previous year to determine whether there were any indications of a possible additional need for value adjustments.

We were able to satisfy ourselves that the procedure underlying the recoverability test of trade receivables, the assumptions and data underlying the valuation of the company, and the related disclosures in the notes are justified and adequately documented.

3) Revenue recognition and cut-off

Related information in the consolidated financial statements

For the accounting and valuation principles applied to revenue recognition and cut-off, we refer to the disclosures in the notes to the consolidated financial statements in the section "Accounting and valuation methods – Revenue and income recognition and expense recognition" and to Note 1 – Revenue.

Facts and risks for the audit

The consolidated financial statements of Wacker Neuson SE report revenues of EUR 2,218.8 million (previous year: EUR 2,234.9 million).

The Group's revenues comprise the sale of construction equipment and compact machines, including used machines, the rental of machines in Europe, and the sale of spare parts and repair services.

Sales are also conducted through distribution partners, in particular dealers, rental companies, and strategic partners with whom cooperation agreements exist. Due to the broad product range, different sales channels and service offerings, and warranty periods, there is a risk of incorrect revenue recognition in terms of the amount of revenue recognized and the timing of recognition. In addition, revenue is a significant performance indicator.

Audit procedure and findings

As part of our audit procedures, we assessed the accounting and valuation methods used in the consolidated financial statements for the recognition of revenue in accordance with internal accounting policies based on the criteria defined in IFRS 15. We traced the processes implemented by the legal representatives for revenue recognition, extended warranties, and volume bonuses based on individual business transactions from the receipt of the order to its presentation in the consolidated financial statements.

As part of the audit, we assessed the adequacy and effectiveness of internal controls, particularly regarding revenue recognition. This included, in particular, an assessment of the relevant IT system and the design, implementation, and effectiveness of the IT-based controls.

Based on our understanding of the business and processes, we reviewed the agreed contractual basis on a sample basis. Our analytical audit procedures included analyzing sales revenue over the course of the year in comparison with the previous year regarding unusual amounts. To identify any anomalies in margin development over the course of the year and in comparison, with the previous year, we performed analyses of the gross margin on a monthly basis.

We tested the existence of sales revenues for the fiscal year on a representative sample basis. In addition, to assess the accrual of sales revenues, we reconciled and recalculated both the sales revenues recorded at the end of the year and the accrued sales revenues on a sample basis against the contractual basis.

We were able to satisfy ourselves that the systems and processes in place and the accounting and valuation policies applied are appropriate and that the estimates made by the legal representatives are justified and sufficiently documented.

Other information

The legal representatives or the supervisory board are responsible for the other information. Other information contains the following parts of the group management report the content of which we have not audited:

- The statement on corporate governance in accordance with Section 289f and Section 315d HGB, which is referred to in the group management report,
- the non-financial statement in accordance with Section 315b HGB,
- the remuneration report in accordance with Section 162 AktG, which is referred to in the group management report, and
- the information not included in the management report and marked as unaudited in the section "Business Development" concerning the sections "Product innovations," "Trade fairs and events," and "Profit"; information not included in the management report is information that is not required under Sections 289 et seq. and 315 et seq. of the German Commercial Code (HGB).

Other information also includes:

- the assurances pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB on the consolidated financial statements and the group management report
- the supervisory board report
- the remaining parts of the annual report – excluding cross-references to external information – except for the audited consolidated financial statements and group management report and our auditor's report.

The legal representatives and the supervisory board are jointly responsible for the remuneration report. The supervisory board is responsible for the supervisory board report. Otherwise, the legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and the group management report do not cover the other information and consequently we do not issue an audit opinion or express any form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information:

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the legal representatives and the supervisory board for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards, as adopted in the EU and the additional requirements of German commercial law pursuant to Section 315a (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets and liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.



The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and

whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards, as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the consolidated financial statements and group management report prepared for publication purposes in accordance with Section 317 (3a) HGB

Assurance opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter referred to as the "ESEF documents") contained in the file WACKER_NEUSON_SE_KAuKLB_ESEF-2025-12-31-de.xbri (MD5-Hashwert: 53b5fc39ff52b95c8c4b5a9a04abc3fd) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this

assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the assurance opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the legal representatives and the supervisory board for the ESEF documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

In addition, the legal representatives of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those

risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal controls relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group management report.
- Assess whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor of the consolidated financial statements by the annual general meeting on 23 May 2025. We were engaged by the supervisory board on 6 October 2025. We have been the auditor of Wacker Neuson SE, Munich, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [company register] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dorthea Thummert.

Munich, March 19, 2026

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Thummert
Wirtschaftsprüferin
(German Public Auditor)

Hohenegg
Wirtschaftsprüfer
(German Public Auditor)

Financial Glossary

A

Amortization

Scheduled or unscheduled impairment of assets.

Annualized net working capital ratio

Net working capital in relation to projected consolidated revenues for the respective quarter (multiplied by four).

C

Capital Employed

The capital employed reflects the capital tied up and interest-bearing in the Group.

Cash flows

The internal financing potential of the company is determined as the inflow of financial resources, adjusted for non-cash expenses and income.

Cash flow from financing activity

Cash balance resulting from the change in financial liabilities, from the issuance of equity, inflows from disposals/outflows for the acquisition of treasury shares, and dividend payments.

Cash flow from investment activities

Balance of cash that the company has invested in the acquisition of financial assets and property, plant and equipment as well as intangible assets or received from the disposal of financial assets and property, plant and equipment as well as intangible assets.

Cash flow from operating activities

Excess cash generated from operating activities.

D

Discounted Cash Flow (DCF) Method

Measurement method: the estimated future cash surpluses of an economic unit are discounted to the present value.

Deferred taxes

Differences between tax accounting principles and IFRS principles with the aim of presenting the tax expense and tax claim (actual and deferred) in accordance with the IFRS result.

E

EBIT (margin)

Earnings Before Interest and Taxes. Margin: EBIT to revenue ratio.

EBT

Earnings Before Taxes

Equity ratio

Ratio of equity to total capital; a metric that reflects the financial stability of a company.

Earnings per share

Consolidated net income divided by the number of shares.

F

Free cash flow

The free resources available to the company. The Free Cash Flow results from operational cash flows minus cash flow from investment activities.

G

Gearing

Debt ratio (net financial debt to equity).

Goodwill

Difference amount that becomes visible when acquiring a company as the difference between the actual purchase price of the company and the fair values (carrying amounts) of all assets and liabilities.

Gross profit margin

Ratio of the gross profit to the revenue according to the Statement of Profit or Loss; Key figure for assessing how cost-efficiently a company produces.

H

Hedge

A hedge transaction mitigates risks that may arise from unfavorable price, commodity, or price developments.

I

Impairment Test

Annually conducted impairment test of intangible assets. The carrying amount is compared with the "fair value less costs of disposal". The "fair value less costs of disposal" is determined using the discounted cash flow method. Future cash flows are discounted to the current reporting date. An impairment exists if the "fair value less costs of disposal" is less than the carrying amount.

IFRS (IAS)

International Financial Reporting Standards – internationally recognized and applied financial reporting standards developed by the International Accounting Standards Board (IASB) with the aim of achieving worldwide harmonization of financial reporting.

Investments in tangible assets and intangible assets

Investments in property, plant, and equipment and intangible assets reported in the statement of cash flows. Investments in the Group's own rental stock and equity investments are not included here.

K

Key Performance Indicator (KPI)

Key performance indicators, whose monitoring is particularly important for measuring and controlling the degree of target achievement.

N

Net return on sales (ROS)

The net profit margin is determined as the ratio between the annual result and revenue.

Net financial debt

The net financial position represents the net debt level of the company. It is calculated as the sum of non-current financial liabilities, current liabilities from banks, the current portion of non-current liabilities minus cash and cash equivalents.

Net Working Capital

Net Working Capital = Sum of inventories and trade receivables less trade payables

NOPLAT

Net Operating Profit Less Adjusted Taxes – Earnings before interest and tax (EBIT) less adjusted taxes. The NOPLAT describes which annual result the company would achieve in the case of pure equity financing.

$\text{NOPLAT} = \text{EBIT} \text{ minus } (\text{EBIT} \times \text{group tax rate})$

Net working capital ratio based on revenue for the last twelve months

Net working capital in relation to consolidated revenues based on the twelve months preceding the date of observation.

P

Peer group

Companies operating in the same or comparable industry.

R

ROCE I (Return on Capital Employed)

The ROCE I is a return on capital employed before taxes. It measures the sustained success (profitability) from operational business against

the (average) total capital employed. The ROCE indicator shows how the (average) invested capital in the company yields a return.

$\text{ROCE I} = \text{EBIT in relation to (average) capital employed in \%}$

The average is calculated by adding the starting and ending balance, divided by 2.

ROCE II (Return on Capital Employed)

The ROCE II is a return on capital employed after taxes.

$\text{ROCE II} = \text{NOPLAT in relation to (average) capital employed in \%}$

The average is calculated by adding the opening and closing balance, divided by 2.



10-Year Overview

IN € MILLION

	2025	2024	2023	2022	2021	2020
Revenue ¹	2,218.8	2,234.9	2,654.9	2,252.4	1,866.2	1,615.5
Revenue Europe	1,753.1	1,731.7	2,022.4	1,709.9	1,477.5	1,289.7
Revenue Americas	421.6	450.7	556.5	459.1	328.6	270.4
Revenue Asia-Pacific	44.1	52.5	76.0	83.4	60.1	55.4
EBITDA	300.8	286.9	415.9	322.0	313.5	204.6
Depreciation and amortization	102.6	99.4	87.1	72.2	77.4	88.3
EBIT ^{1,2,9}	132.4	123.0	273.2	201.8	193.0	75.5
EBT ^{3,9}	109.8	102.0	254.7	192.3	187.4	53.8
Profit for the period ^{3,9}	77.2	70.6	185.9	142.6	137.9	14.1
Number of employees ⁴	6,174	6,147	6,925	6,800	5,992	5,554
R&D ratio (incl. capitalized expenses) as a %	3.8	4.2	3.5	3.5	4.0	4.0
Share						
Earnings per share in € ^{3,9}	1.14	1.04	2.73	2.10	1.99	0.20
Dividend per share in € ⁵	0.70	0.60	1.15	1.00	0.90	0.60
Carrying amount at Dec. 31 in € ^{8,9}	21.59	21.35	21.38	19.85	18.91	17.37
Closing price at Dec. 31 in €	24.55	14.64	18.26	16.34	25.24	17.51
Market capitalization at Dec. 31	1,721.9	1,026.8	1,280.8	1,146.1	1,770.3	1,228.2
Key profit figures						
Gross profit margin as a %	23.2	23.2	24.4	23.7	25.9	24.8
EBITDA margin as a %	13.6	12.8	15.7	14.3	16.8	12.7
EBIT margin as a %	6.0	5.5	10.3	9.0	10.3	4.7
EBT margin as a %	4.9	4.6	9.6	8.5	10.0	3.3
Net return on sales (ROS) as a % ^{3,9}	3.5	3.2	7.0	6.3	7.4	0.9
Key figures from the Statement of Financial Position						
Total equity and liabilities	2,438.1	2,488.6	2,644.9	2,323.9	2,320.8	2,126.8
Equity ^{8,9}	1,514.1	1,497.8	1,499.7	1,392.6	1,286.2	1,218.1
Equity ratio as a % ^{8,9}	62.1	60.2	56.7	59.9	55.4	57.3
Net financial debt	185.4	310.6	365.8	234.5	-0.8	137.9
Net financial debt/EBITDA	0.6	1.1	0.9	0.7	-	0.7
Gearing as a %	12.2	20.7	24.4	16.8	1.1	10.1
Net working capital	647.0	709.3	869.5	718.9	497.6	497.5
Net working capital as a % of revenue	29.2	31.7	32.8	31.9	26.7	30.8
Capital Employed ^{6,8,9}	1,903.2	2,006.4	2,076.0	1,781.1	1,449.8	1,396.7
ROCE I as a % (EBIT/Capital Employed) ⁶	7.0	6.1	13.2	11.3	13.3	5.4
ROCE II as a % (NOPLAT/Capital Employed) ⁶	4.9	4.2	9.6	8.4	9.8	1.4
Cash flow						
Cash flow from operating activities	268.3	305.3	113.2	-6.4	331.7	420.0
Cash flow from investment activities	-66.7	-120.7	-138.1	5.6	-182.6	-91.0
Investments	66.7	102.6	163.5	103.8	82.2	86.9
Free cash flow ⁷	201.6	184.6	-24.9	-130.8	264.1	344.0

¹ In 2019, there has been a change in the way income from customer financing is reported. Interest income has been moved from the financial result and other income to the revenue line. FY 2018 was adjusted accordingly.

² Currency effects resulting from the evaluation of receivables and payables in foreign currencies and from the evaluation of cash and cash equivalents are recognized in the financial result as of 2017. Values since 2015 have been adjusted.

³ 2018: includes a one-off profit of EUR 45.8 million after tax (EUR 54.8 million before tax) from the sale of a real-estate company belonging to the Group.

⁴ Incl. temporary workers.

⁵ At the AGM on May 13, 2026, the Executive Board and the Supervisory Board will propose a dividend of EUR 0.70 per share for fiscal 2025.

⁶ The definition of capital employed was changed as of FY 2017. Values since 2015 have been adjusted accordingly.

⁷ Before fixed-term investments in the amount of EUR 15.0 million in fiscal 2020 and EUR 115.0 million in fiscal 2021, as well as inflows in the amount of EUR 130.0 million in fiscal 2022.

⁸ Due to an error correction in connection with the revenue recognition of extended warranty obligations, net profit/loss and contract liabilities were adjusted as of January 1, 2022.

⁹ Due to an error correction in connection with the recognition of warranty provisions, the EBIT-related key figures, the profit for the period, and the equity ratios were adjusted as of December 31, 2024.

Publishing Details/Financial Calender

Contact

Wacker Neuson SE

Investor Relations
Preußenstraße 41
80809 München

Tel. +49 – (0)89 – 354 02 – 427

ir@wackerneuson.com

www.wackerneusongroup.com

Publishing Details

Issued by

Wacker Neuson SE

Financial Calender

March 26, 2026

May 07, 2026

May 13, 2026

August 13, 2026

November 12, 2026

Publication of Annual Report 2025

Publication of the quarterly statement Q1/2026

Annual General Meeting, Munich

Publication of the half-year report 2026

Publication of the quarterly statement Q3/2026

All rights reserved. Valid March 26, 2026. Wacker Neuson SE accepts no liability for the accuracy and completeness of information provided in this Annual Report.

Reprint only with the written approval of Wacker Neuson SE in Munich, Germany. The German Version shall govern in all instances. Published on March 26, 2026.

Disclaimer

This report contains forward-looking statements which are based on current estimates and assumptions made by corporate management at Wacker Neuson SE. With the use of words such as expect, intend, plan, anticipate, assume, believe, estimate, and similar expressions, forward-looking statements are identified. Future performance as well as the actual results achieved by Wacker Neuson SE and its affiliated companies are dependent on a number of risks and uncertainties and may therefore materially differ from the forward-looking statements. Various of these factors are outside the control of the Group and cannot be accurately assessed, such as the future economic environment and the behavior of competitors and other market participants. An update of the forward-looking statements is neither planned, nor does the Group assume any particular obligation in this regard.

2019	2018	2017	2016
1,901.1	1,710.0	1,533.9	1,361.4
1,379.0	1,248.9	1,129.8	1,020.7
459.5	401.3	357.5	291.9
62.6	59.8	46.6	48.9
257.4	239.4	207.2	158.1
63.3	40.5	43.2	40.7
153.1	162.3	131.4	88.8
137.5	203.0	125.4	81.4
88.5	144.6	87.5	57.2
6,056	6,190	5,546	5,181
3.3	3.2	3.2	3.5
1.26	2.06	1.25	0.81
-	1.10	0.60	0.50
17.47	17.41	15.88	15.50
17.05	16.52	30.08	15.42
1,195.9	1,158.7	2,109.5	1,081.6
25.0	26.8	28.5	27.6
13.5	14.0	13.5	11.6
8.1	9.5	8.6	6.5
7.2	11.9	8.2	6.0
4.7	8.5	5.7	4.2
2,196.6	1,914.2	1,621.7	1,580.8
1,225.0	1,221.4	1,113.7	1,092.5
55.8	63.8	68.7	69.1
439.0	204.7	149.7	205.8
1.7	0.9	0.7	1.3
35.8	16.8	13.4	18.8
761.9	643.9	535.8	569.3
40.1	37.7	34.9	41.8
1,699.2	1,416.2	1,302.5	1,355.6
9.0	11.5	10.1	6.6
5.8	8.2	7.0	4.6
-20.9	-15.5	138.0	79.4
-94.8	15.2	-39.0	-44.0
89.2	73.3	47.4	48.5
-115.7	-0.3	99.0	35.4



Wacker Neuson
Group

Wacker Neuson SE
Preußenstraße 41
80809 Munich
Germany

www.wackerneusongroup.com