Wacker Neuson Group
Quarterly report Q3/2026

12 November 2026, unaudited

Overview Q3/2026 and 9M/2026

Q3/2026	9M/2026
Revenue € 589.7 m (+7.2% YoY)	**Revenue** € 1,846.2 m (+13.6% YoY)
EBIT margin 7.7% (py: 7.5%)	**EBIT margin** 8.1% (py: 6.0%)
NWC ratio[1] 29.2% (py: 31.5%)	**NWC ratio[2]** 28.2% (py: 32.4%)
FCF € 51.5 m (py: € 48.1 m)	**FCF** € 127.0 m (py: € 115.8 m)



9M/2026 revenue +14% YoY, significantly higher compared to 9M/2025, following a weak summer, stronger order intake in September in some regions.



9M/2026 EBIT margin +2.1 PP YoY, Q3/2026 EBIT margin slightly up YoY and driven by one-off effects (expenses for cost optimization vs. US tariff refunds).



NWC ratio[2] once again below the strategic target of 30%.

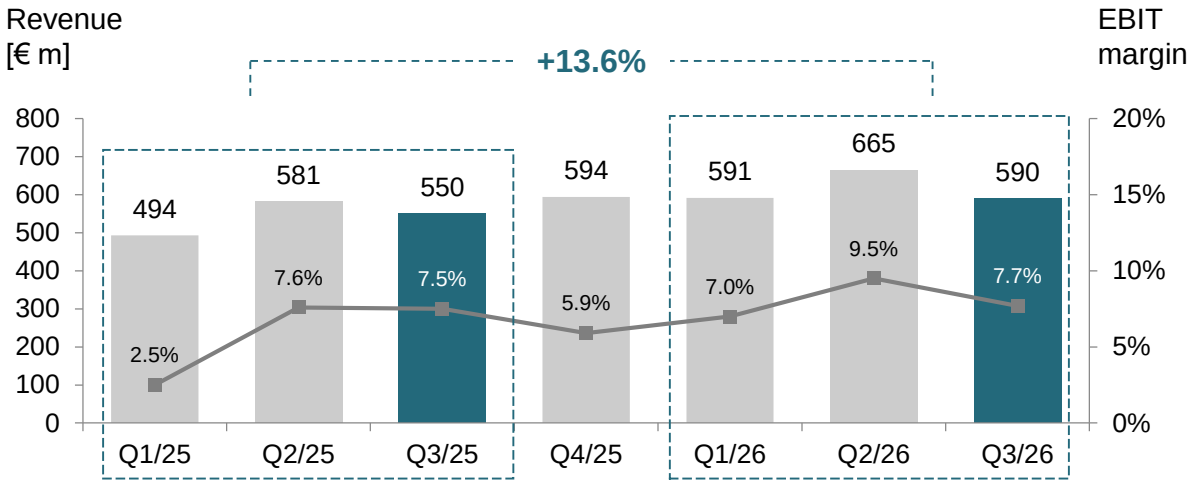


9M/2026 free cash flow up 10% YoY due to higher cash flow from operating activities.

[1] Net Working Capital in % of the annualized quarter revenue.
[2] Net Working Capital in % of the fiscal year revenue.

Revenue and profitability – Q3/2026 and 9M/2026

Revenue growth yoy



Profit and loss statement (excerpt)

[€ m]	Q3/26	Q3/25	Δ	9M/26	9M/25	Δ
Revenue	**589.7**	**550.3**	7.2%	**1,846.2**	**1,625.2**	13.6%
Gross profit	**146.9**	**128.3**	14.5%	**448.8**	**378.6**	18.5%
as a % of revenue	24.9%	23.3%	1.6PP	24.3%	23.3%	1.0PP
Operating costs[1]	**-101.3**	**-87.0**	-16.4%	**-298.5**	**-281.2**	-6.2%
as a % of revenue	-17.2%	-15.8%	-1.4PP	-16.2%	-17.3%	1.1PP
EBIT	**45.6**	**41.3**	10.4%	**150.3**	**97.4**	54.3%
as a % of revenue	7.7%	7.5%	0.2PP	8.1%	6.0%	2.1PP
Financial result	-3.5	-3.6	2.8%	-7.4	-18.9	60.8%
Taxes on income	-13.1	-11.0	-19.1%	-44.4	-23.0	-93.0%
Profit for the period	**29.0**	**26.7**	8.6%	**98.5**	**55.5**	77.5%
EPS (in €)	**0.43**	**0.39**	10.3%	**1.45**	**0.82**	76.8%

[1] Including other operating income / other operating expenses.

Comment

Revenue:

- Revenue growth driven by strong demand for compact equipment in Europe and light equipment in North America

Gross profit:

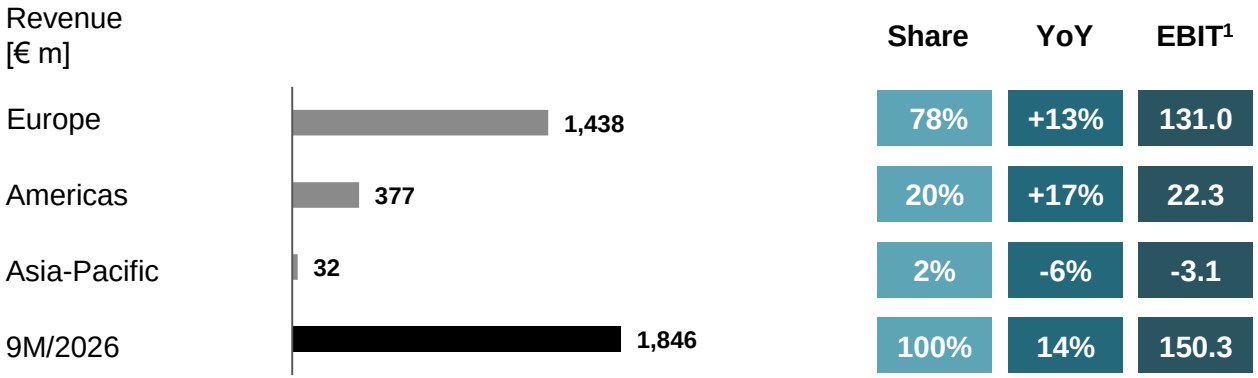
- Q3/2026 gross profit margin rose by 1.6 PP YoY
- Positive volume effects and improved cost coverage at production plants led to margin improvement

EBIT and operating costs:

- Q3/2026 EBIT margin in line with expectations for the weaker second half of the year, characterized by both negative and positive one-off effects (expenses for cost optimization vs. US tariff refunds)

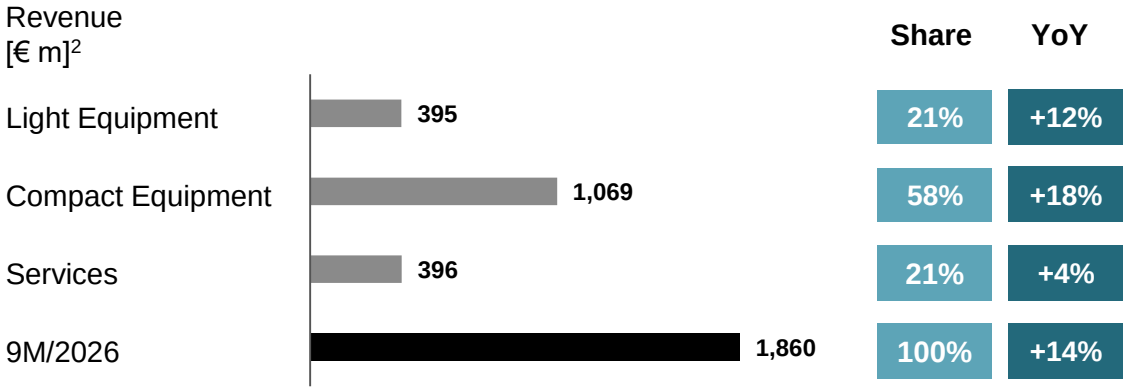
Development of regions and business segments – 9M/2026

Solid development in Europe and North America



	Share	YoY	EBIT[1]
Europe	78%	+13%	131.0
Americas	20%	+17%	22.3
Asia-Pacific	2%	-6%	-3.1
9M/2026	100%	14%	150.3

All business segments up compared to previous year



	Share	YoY
Light Equipment	21%	+12%
Compact Equipment	58%	+18%
Services	21%	+4%
9M/2026	100%	+14%

Comment

Revenue in Europe / EMEA +13.3% YoY (adj. for FX effects: +13.4%)

- Increased demand, particularly in France, the United Kingdom, Sweden, the Netherlands, Spain, and the Czech Republic; more subdued sentiment in the DACH region
- Growth once again driven by telehandlers, wheel loaders, excavators, and dumpers

Revenue in the Americas: +16.8% YoY (adj. for FX effects: +20.8%)

- Higher demand in the US, Canada and Mexico YoY
- Strong demand for compaction and worksite equipment

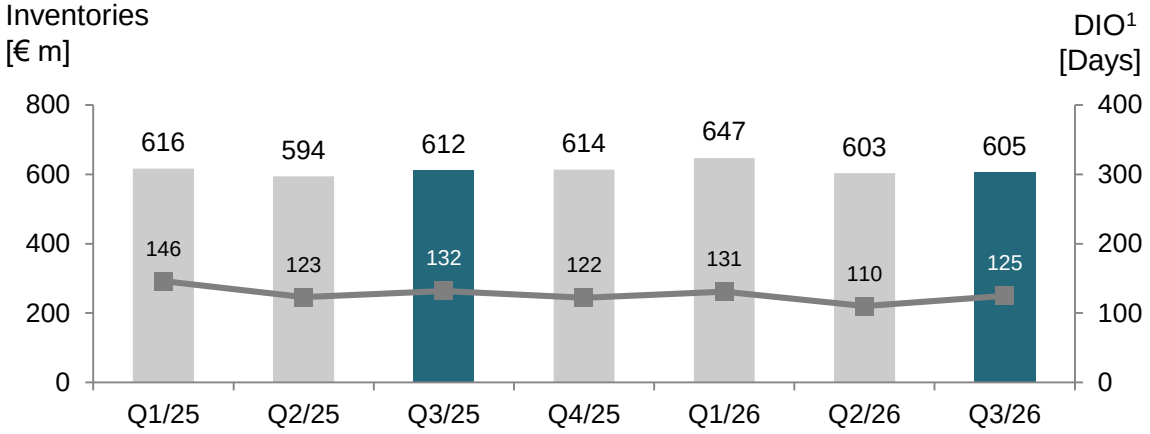
Revenue in Asia-Pacific: -5.7% YoY (adj. for FX effects: -8.7%)

- Demand in APAC remained weak compared to previous year

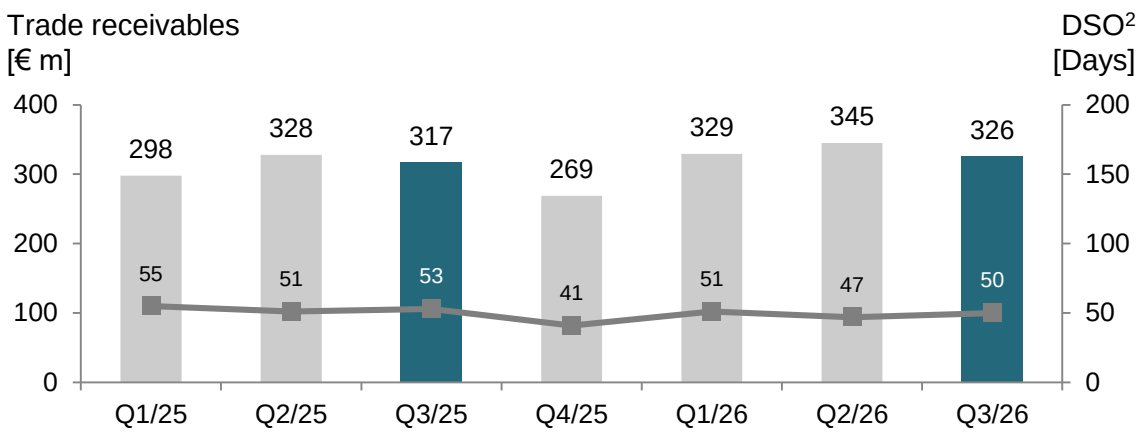
[1] EBIT for regions before consolidation amounting to € 0.1 m (9M/2025: € 17.4 m).
[2] Revenue incl. cash discounts amounting to € 13.9 m (9M/2025: € 12.2 m).

Development of NWC components – 9M/2026

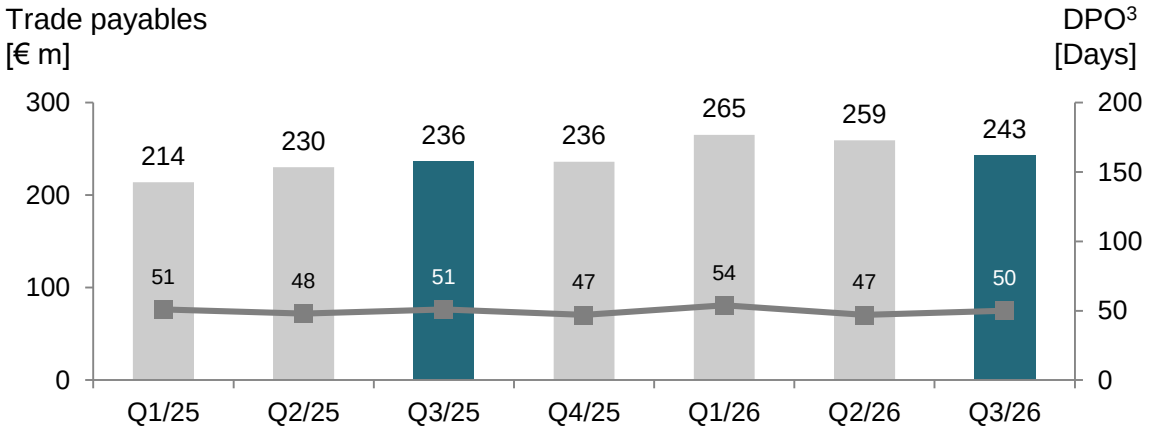
Inventories



Trade receivables



Trade payables



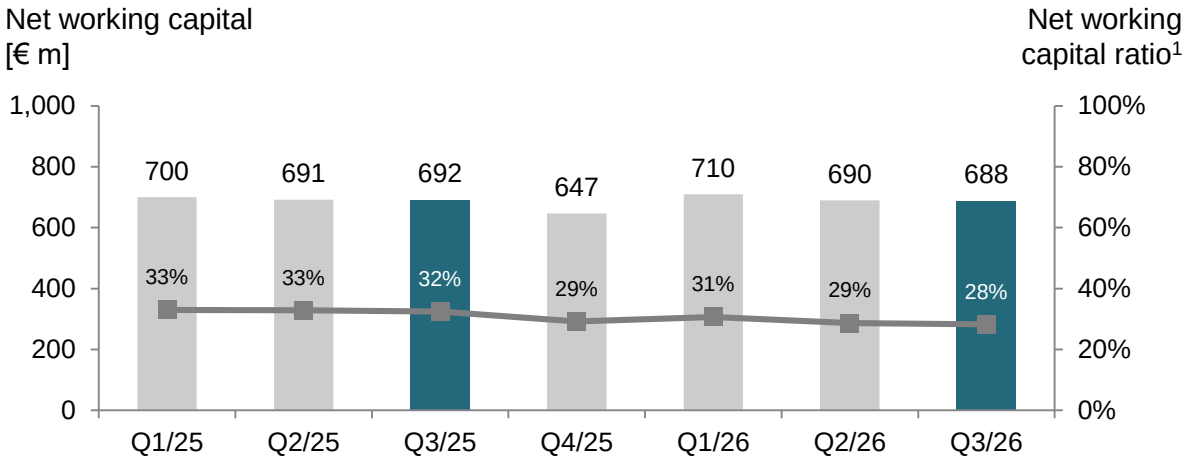
Comment

- **Inventories** remained stable
- **Trade receivables** increased by 21.0% since the end of 2025 due to improved business
- **Trade payables** increased by 2.9% since the end of 2025

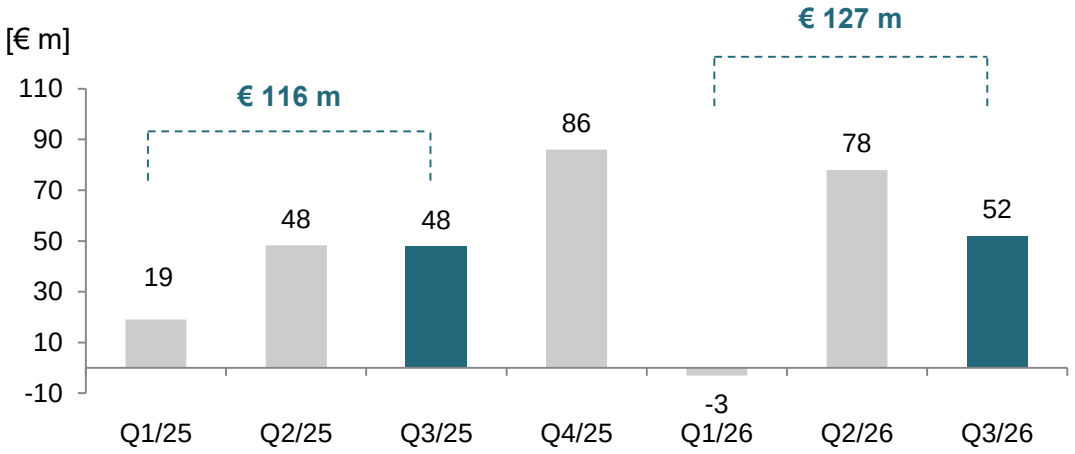
[1] Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.
[2] Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days.
[3] Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development– 9M/2026

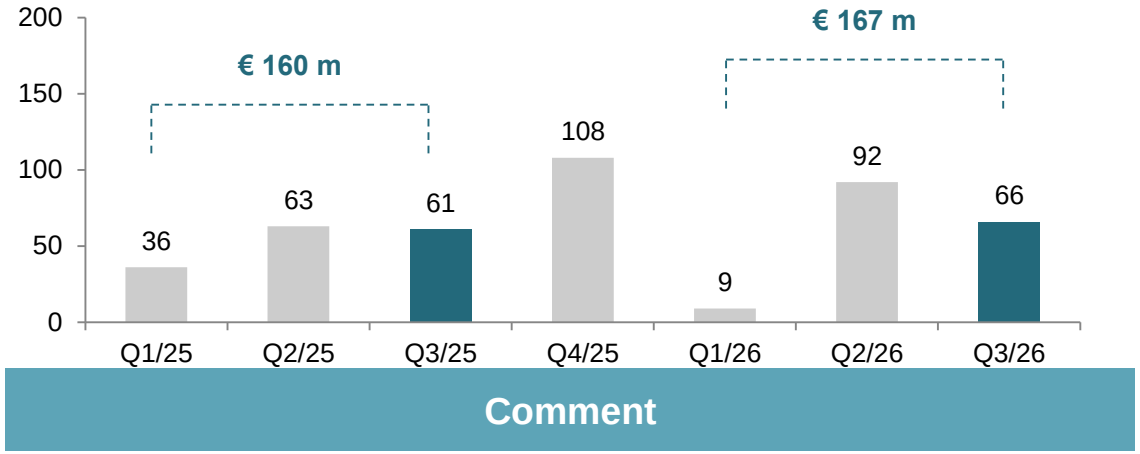
Net working capital (LTM)



Free cash flow



Cash flow from operating activities



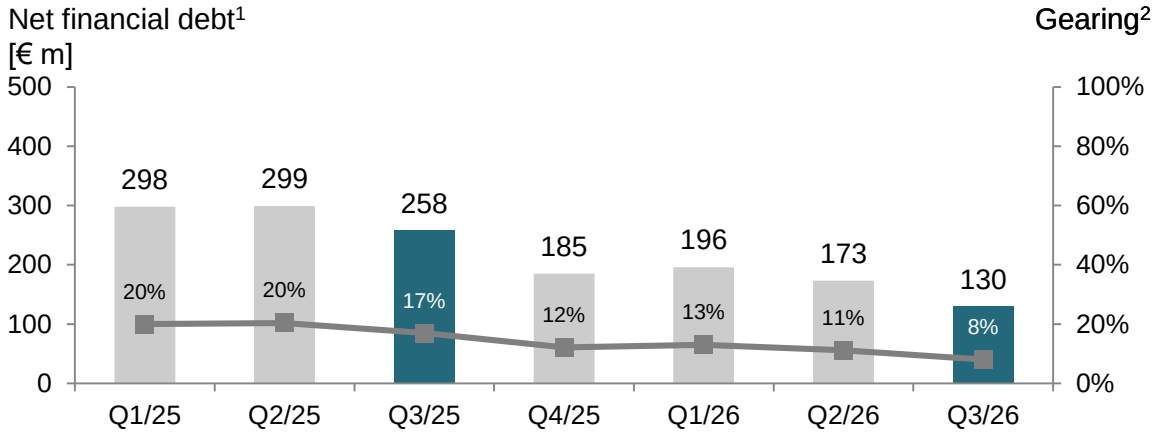
Comment

- **Net working capital ratio**[1] 4.2 PP down compared to previous year
- **Investments** amounting to € 40.1 m in 9M/2026 (9M/2025: € 44.8 m), thereof € 24.0 m in in property, plant and equipment and € 16.1 m in intangible assets
- **Cash flow from operating activities** and **free cash flow** once again in the triple digits and up YoY

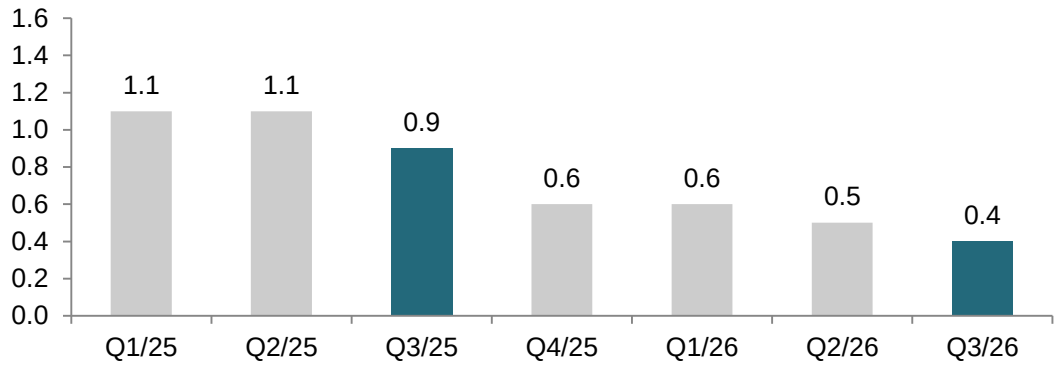
[1] Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – 9M/2026

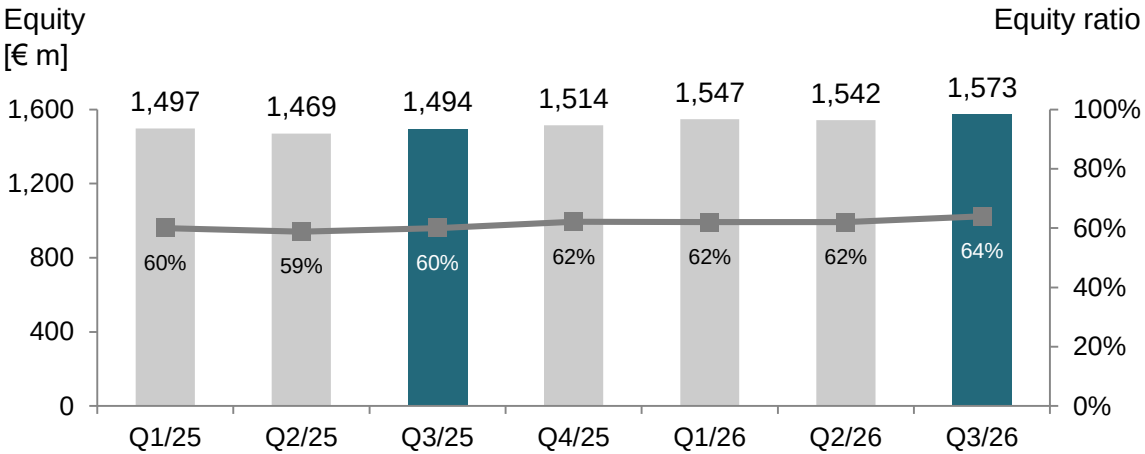
Net financial debt and gearing



Net financial debt / EBITDA (LTM)[3]



Equity and equity ratio[4]



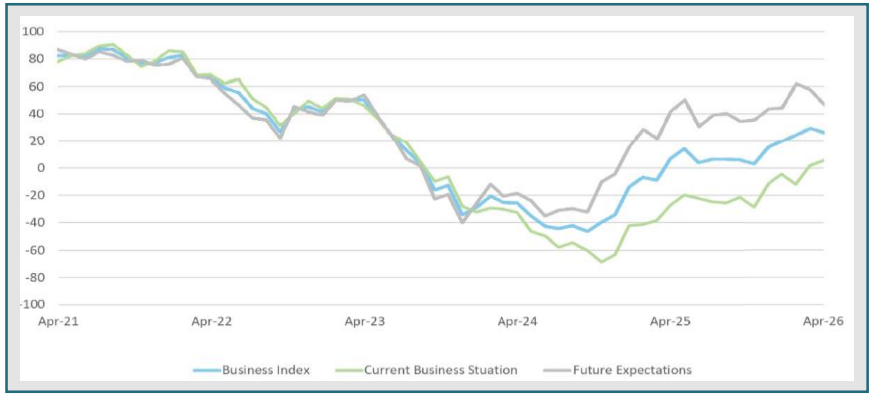
Comment

- **Net debt[1]** significantly decreased compared to previous year, net financial debt / EBITDA (LTM)[3] at 0.4
- **Gearing[2]** decreased by 9.0 PP compared to previous year
- **Equity** increased by 3.9% since the beginning of the year due to higher net income for the period: **equity ratio** increased due to higher equity and continued decline in liabilities

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

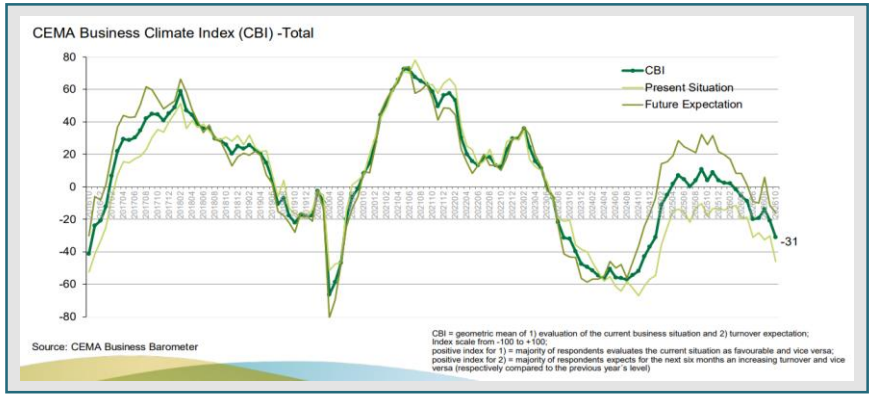
Expectation for construction and agriculture industries

Construction:
CECE business climate index recently with a slight decrease



Source: CECE (Committee for European Construction Equipment), October 2026.

Agriculture:
CEMA business climate index reached a 20-months-low



Source: CEMA (European Agricultural Machinery Industry Association), October 2026.

Outlook

- Geopolitical as well as economic uncertainty further weigh on the macroeconomic development
- **CECE business climate index** ist nach dem Anstieg im September leicht gesunken obwohl die Auftragseingänge in Europa weiterhin gewachsen sind
- **CEMA business climate index** remained on a downward trend and reduced to -31 Punkte; nevertheless, the segment relevant for us developed significantly above average (segment livestock)
- **Guidance for the fiscal year 2026 narrowed:**
  - **Revenue** between € 2,300 m and € 2,400 m
  - **EBIT margin** between 7.0% and 7.5%
    (prev.: between 7.0% and 8.0%)
  - **Investments** amounting to € 70 m [1]
    (prev.: between € 70 m and € 90 m)
  - **Net working capital** in percent of revenue below 30%

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

Consolidated Financial Statements

(unaudited)

Consolidated income statement

IN € MILLION

	Q3/26	Q3/25	9M/26	9M/25
Revenue	589.7	550.3	1,846.2	1,625.2
Cost of sales	-442.8	-422.0	-1,397.4	-1,246.6
Gross profit	**146.9**	**128.3**	**448.8**	**378.6**
Sales and service expenses	-59.7	-55.5	-181.9	-178.0
Research and development expenses	-17.5	-13.7	-49.1	-41.3
General administrative expenses	-24.7	-22.8	-73.4	-72.3
Other income	3.3	5.8	9.6	13.4
Other expenses	-2.7	-0.8	-3.7	-3.0
Earnings before interest and tax (EBIT)	**45.6**	**41.3**	**150.3**	**97.4**
Result from investments accounted for using the equity method	-0.3	-0.1	-0.5	-0.8
Financial income	13.2	4.1	26.1	20.6
Financial expenses	-16.4	-7.6	-33.0	-38.7
Earnings before tax (EBT)	**42.1**	**37.7**	**142.9**	**78.5**
Income taxes	-13.1	-11.0	-44.4	-23.0
Profit for the period	**29.0**	**26.7**	**98.5**	**55.5**
Earnings per share in € (diluted and undiluted)	**0.43**	**0.39**	**1.45**	**0.82**

Consolidated balance sheet

IN € MILLION	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2025
Assets			
Property, plant and equipment	587.2	598.0	591.0
Investment properties	26.0	26.5	26.7
Goodwill	236.3	236.3	236.3
Other intangible assets	214.8	226.1	226.8
Investments accounted for using the equity method	5.0	4.4	4.1
Other Investments	3.3	3.2	3.6
Deferred tax assets	39.6	45.7	55.1
Non-current financial assets	28.0	23.1	25.9
Other non-current non-financial assets	1.4	1.3	0.0
Rental equipment	252.3	260.4	269.1
Total non-current assets	**1,393.9**	**1,425.0**	**1,438.6**
Inventories	604.8	613.7	611.7
Trade receivables	326.1	269.4	316.9
Tax assets	26.9	28.1	22.4
Other current financial assets	45.7	34.3	32.0
Other current non-financial assets	30.8	33.3	35.6
Cash and cash equivalents	34.6	34.0	26.5
Non-current assets held for sale	1.3	0.3	0.5
Total current assets	**1,070.2**	**1,013.1**	**1,045.6**
Total assets	**2,464.1**	**2,438.1**	**2,484.2**

IN € MILLION	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2025
Equity and liabilities			
Subscribed capital	70.1	70.1	70.1
Other reserves	599.4	591.6	593.6
Net profit/loss	956.3	905.4	883.7
Treasury shares	-53.0	-53.0	-53.0
Equity	**1,572.8**	**1,514.1**	**1,494.4**
Non-current financial liabilities	6.1	109.6	110.3
Non-current lease liabilities	91.4	97.6	89.1
Deferred tax liabilities	63.3	63.2	62.7
Provisions for pensions and similar obligations	28.7	33.4	31.5
Non-current provisions	19.3	19.3	15.0
Non-current contract liabilities	27.7	24.0	22.4
Total non-current liabilities	**236.5**	**347.1**	**331.0**
Trade payables	243.0	236.1	236.3
Current liabilities to financial institutions	158.7	109.4	173.9
Current portion of non-current liabilities	0.0	0.4	0.7
Current lease liabilities	25.0	23.0	26.1
Current provisions	33.7	34.6	30.5
Current contract liabilities	12.6	12.0	12.2
Income tax liabilities	17.5	14.0	22.5
Other current financial liabilities	91.0	87.8	87.3
Other current non-financial liabilities	72.5	59.6	69.2
Liabilities associated with assets held for sale	0.8	–	–
Total current liabilities	**654.8**	**576.9**	**658.7**
Total equity and liabilities	**2,464.1**	**2,438.1**	**2,484.2**

Consolidated cash flow statement (1/2)

IN € MILLION

	Q3/26	Q3/25	9M/26	9M/25
EBT	**42.1**	**37.7**	**142.9**	**78.5**
Depreciation, amortization, impairment and reversal of impairment of non-current assets	26.4	25.1	76.5	75.8
Unrealized foreign exchange gains/losses	1.3	0.5	0.5	2.9
Financial result	3.5	3.6	7.4	18.9
Gains from the sale of intangible assets and property, plant and equipment	-0.1	-0.6	-0.1	-0.6
Changes in rental equipment, net	-2.0	-3.8	6.3	5.2
Changes in misc. assets	0.9	8.5	-12.4	-1.2
Changes in provisions	2.9	-1.4	-3.2	-0.8
Changes in misc. liabilities	-4.1	-2.3	14.9	22.8
Change in assets held for sale and related liabilities	1.5	0.0	1.5	0.0
Gross cash flow	**72.4**	**67.3**	**234.3**	**201.5**
Changes in inventories	-1.5	-18.7	15.0	-15.0
Changes in trade receivables	18.7	10.6	-54.8	-69.2
Changes in trade payables	-14.6	6.0	6.3	72.7
Changes in net working capital	**2.6**	**-2.1**	**-33.5**	**-11.5**
Cash flow from operating activities before income tax paid	75.0	65.2	200.8	190.0
Income tax paid	-9.0	-4.3	-33.8	-29.6
Cash flow from operating activities	**66.0**	**60.9**	**167.0**	**160.4**

Consolidated cash flow statement (2/2)

IN € MILLION

	Q3/26	Q3/25	9M/26	9M/25
Cash flow from operating activities	**66.0**	**60.9**	**167.0**	**160.4**
Purchase of property, plant and equipment	-10.6	-8.6	-24.0	-24.3
Purchase of intangible assets	-4.9	-4.6	-16.1	-20.5
Cash outflows for investments accounted for using the equity method and other investments	-0.1	-0.5	-1.3	-1.2
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale	1.1	0.9	1.4	1.4
Cash flow from investment activities	**-14.5**	**-12.8**	**-40.0**	**-44.6**
Free cash flow	**51.5**	**48.1**	**127.0**	**115.8**
Dividend	0.0	0.0	-47.6	-40.8
Cash receipts from current borrowings	-38.7	-36.3	31.1	38.3
Repayments from current borrowings	0.0	-0.5	-80.0	-88.3
Repayments from non-current borrowings	-0.1	-0.3	-0.4	-1.3
Repayments from lease liabilities	-6.8	-5.8	-18.6	-17.6
Interest paid	-2.7	-3.1	-11.5	-15.9
Interest received	0.0	0.5	1.2	2.1
Cash flow from financial activities	**-48.3**	**-45.5**	**-125.8**	**-123.5**
Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group	3.2	2.6	1.2	-7.7
Effect of exchange rates on cash and cash equivalents	0.0	-0.1	-0.2	-1.1
Change in cash and cash equivalents	**2.8**	**2.5**	**0.6**	**-8.8**
Cash and cash equivalents at the beginning of the period	31.8	24.0	34.0	35.3
Cash and cash equivalents at the end of period	**34.6**	**26.5**	**34.6**	**26.5**

Group segment reporting

Geographical segments

IN € MILLION

	Europe		Americas		Asia-Pacific		Consolidation		Group	
	Q3/26	Q3/25	Q3/26	Q3/25	Q3/26	Q3/25	Q3/26	Q3/25	Q3/26	Q3/25
Total revenue	703.5	687.3	137.4	113.0	20.4	22.5	0.0	0.0	861.3	822.8
Revenue from external customers	455.0	434.1	123.8	104.6	10.9	11.6	0.0	0.0	589.7	550.3
EBIT[1]	37.6	45.5	11.1	-0.4	-1.4	-0.6	-1.7	-3.2	45.6	41.3

IN € MILLION

	Europe		Americas		Asia-Pacific		Consolidation		Group	
	9M/26	9M/25	9M/26	9M/25	9M/26	9M/25	9M/26	9M/25	9M/26	9M/25
Total revenue	2,231.7	1,981.6	415.2	355.9	62.2	61.1			2,709.1	2,398.6
Revenue from external customers	1,438.1	1,269.3	376.5	322.4	31.6	33.5			1,846.2	1,625.2
EBIT[1]	131.0	75.8	22.3	5.0	-3.1	-0.8	0.1	17.4	150.3	97.4

[1] EBIT of regions before consolidation

Business areas

IN € MILLION

Segment revenue from external customers	Q3/26	Q3/25	9M/26	9M/25
Light equipment	135.2	113.2	394.8	352.1
Compact equipment	326.5	314.2	1,069.0	903.9
Services	133.5	127.2	396.3	381.4
	595.2	554.6	1,860.1	1,637.4
Less cash discounts	-5.5	-4.3	-13.9	-12.2
Total	589.7	550.3	1,846.2	1,625.2

Financial calendar and contact

November 20, 2026	**Roadshow London with MPCM**
November 23-24, 2026	**German Equity Forum, Frankfurt**

Disclaimer

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