



Wacker Neuson Group – Our success story

Company Presentation
March 2025



Wacker Neuson
Group



Who we are



Wacker Neuson
Group

Wacker Neuson Group at a glance

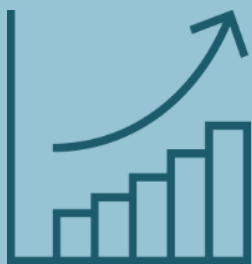
A leading global manufacturer of high-quality light and compact equipment



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



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



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



Innovation as key driver > 300 patents



¹ FY/2024

Wacker Neuson Group: Investment highlights



1

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

2

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

3

Innovator in zero emission solutions and digitalization of construction equipment

4

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

5

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

6

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

¹ FY/2024, Net financial debt/last 4 quarters EBITDA

Experienced management team



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

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

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



Christoph Burkhard
(CFO, since 06/2021)

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

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



Alexander Greschner
(CSO, since 01/2017)

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

Responsible for sales, service, marketing
and aftermarket

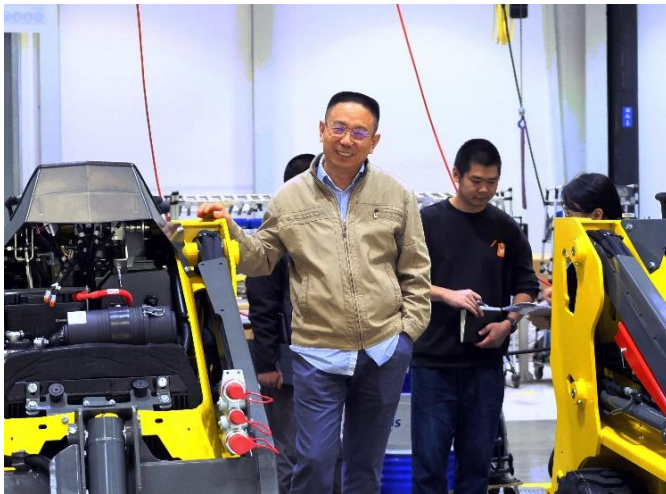


Felix Bietenbeck
(CTO & COO, since 10/2020)

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

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

Nobody is perfect, but a team can be!



We serve our markets with three strong brands



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



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

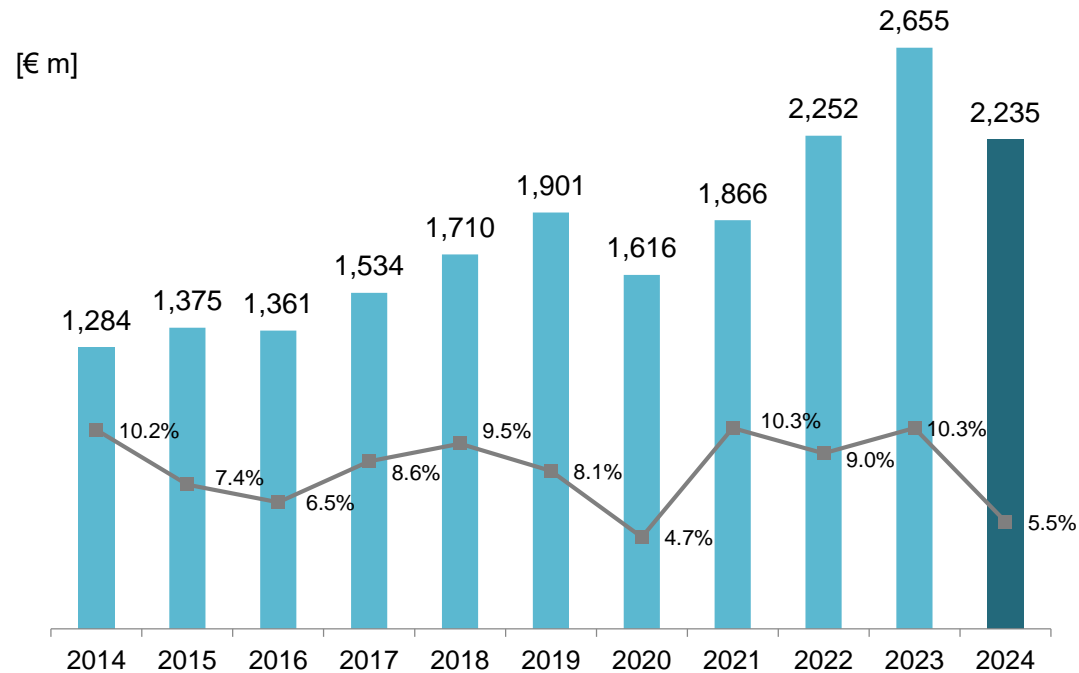
Further brands and participating interests:



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

Successful long-term growth across the cycle

Revenue and EBIT margin development (2014-2024)



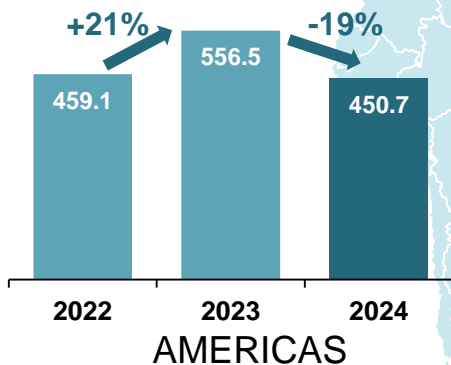
Europe and Americas on the level of 2022



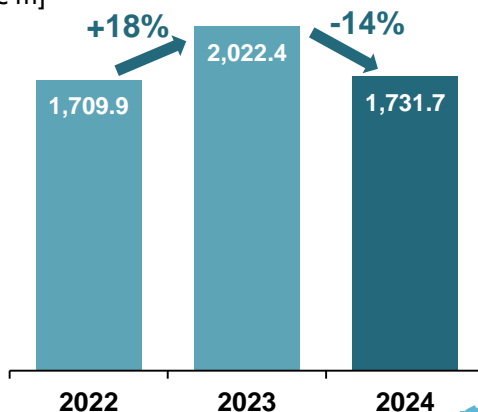
20%

of Group revenue¹

[€ m]

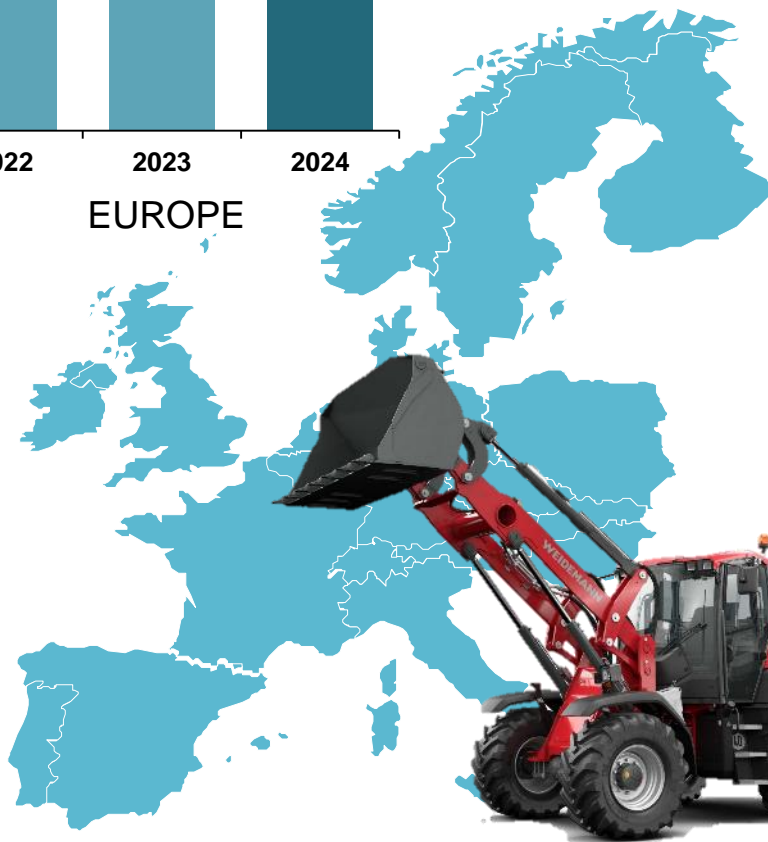


[€ m]



78%

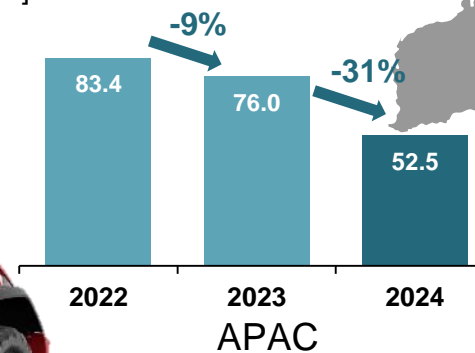
of Group revenue¹



2%

of Group revenue¹

[€ m]



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

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



20%
of Group revenue¹
LIGHT EQUIPMENT
€ **452.7** m
Revenue¹



€ 2,250.5 m
Total revenue¹

57%

of Group revenue¹

COMPACT EQUIPMENT

€ **1,284.6** m

Revenue¹

23%

of Group revenue¹

SERVICES

€ **513.2** m

Revenue¹



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

Overview Q4/2024 // Fiscal year 2024¹

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



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



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



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



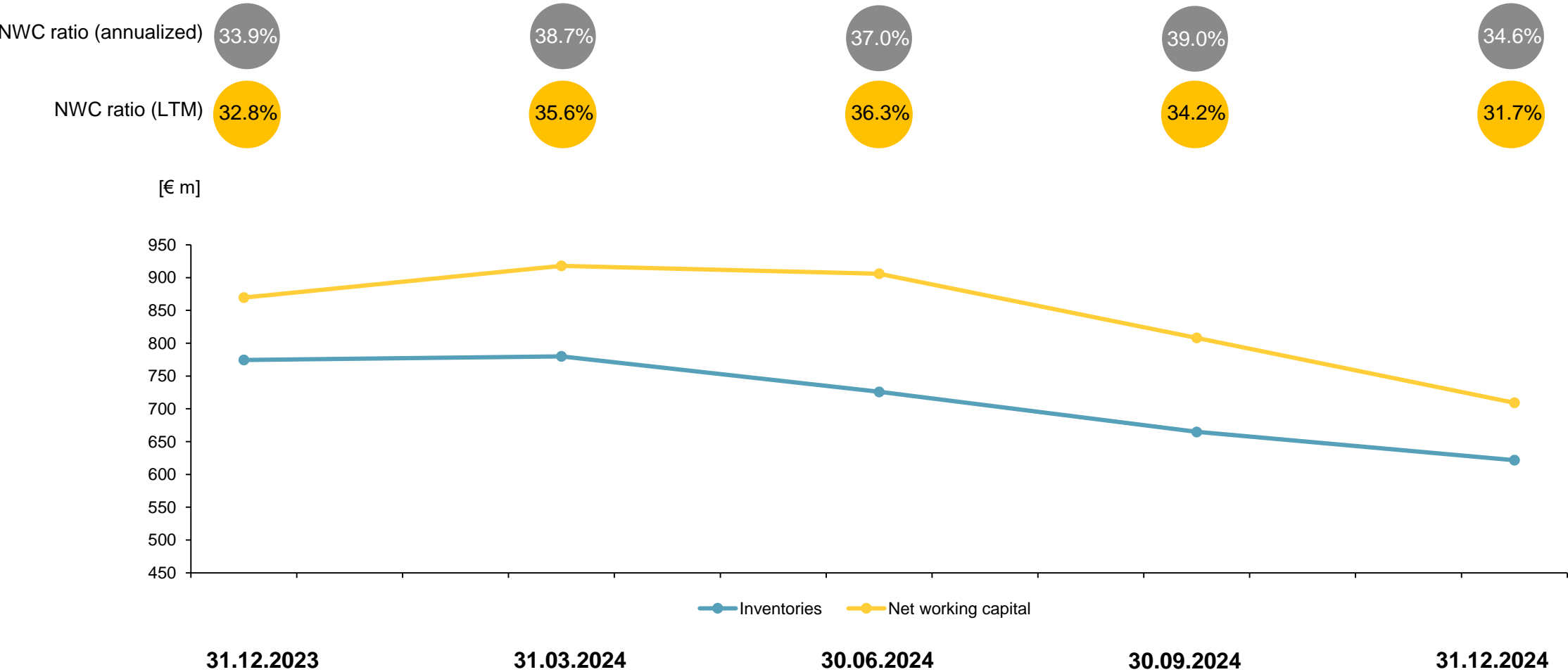
Strong free cash flow generation supported by a significant net working capital reduction

¹ Please note the rounding differences in the presentation.

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

Successful net working capital management

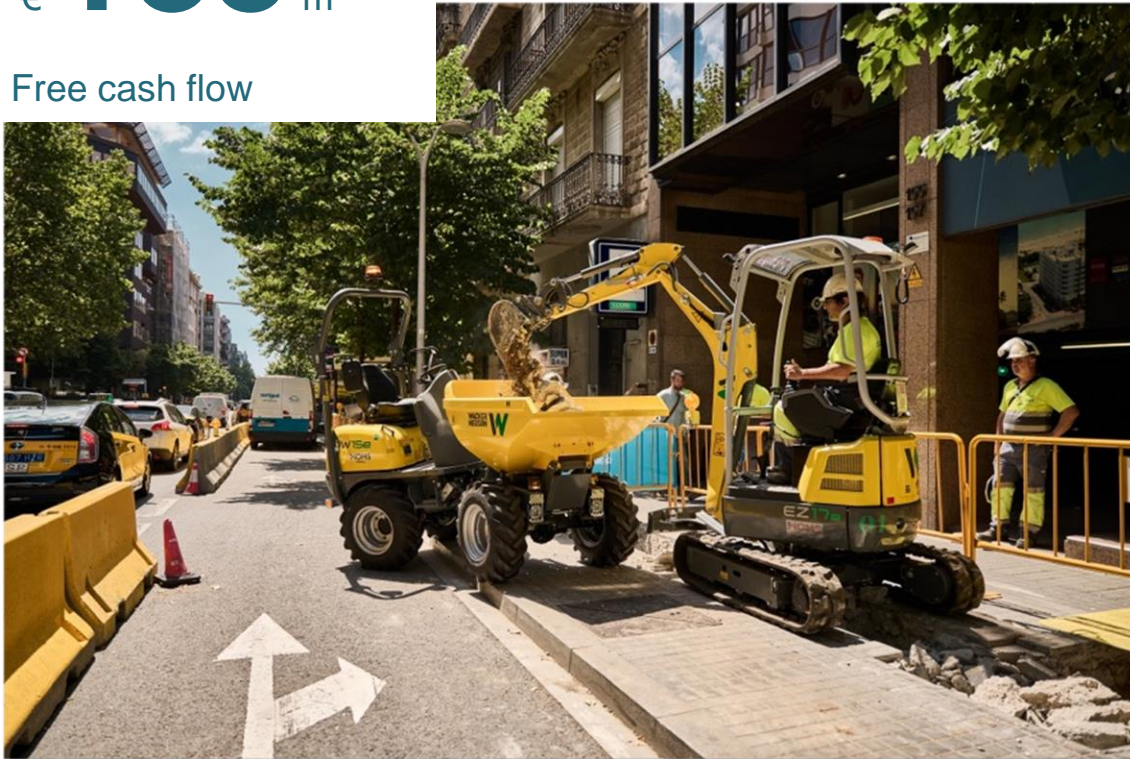
As of December 31, 2024



Strong free cash flow supported by net working capital reduction

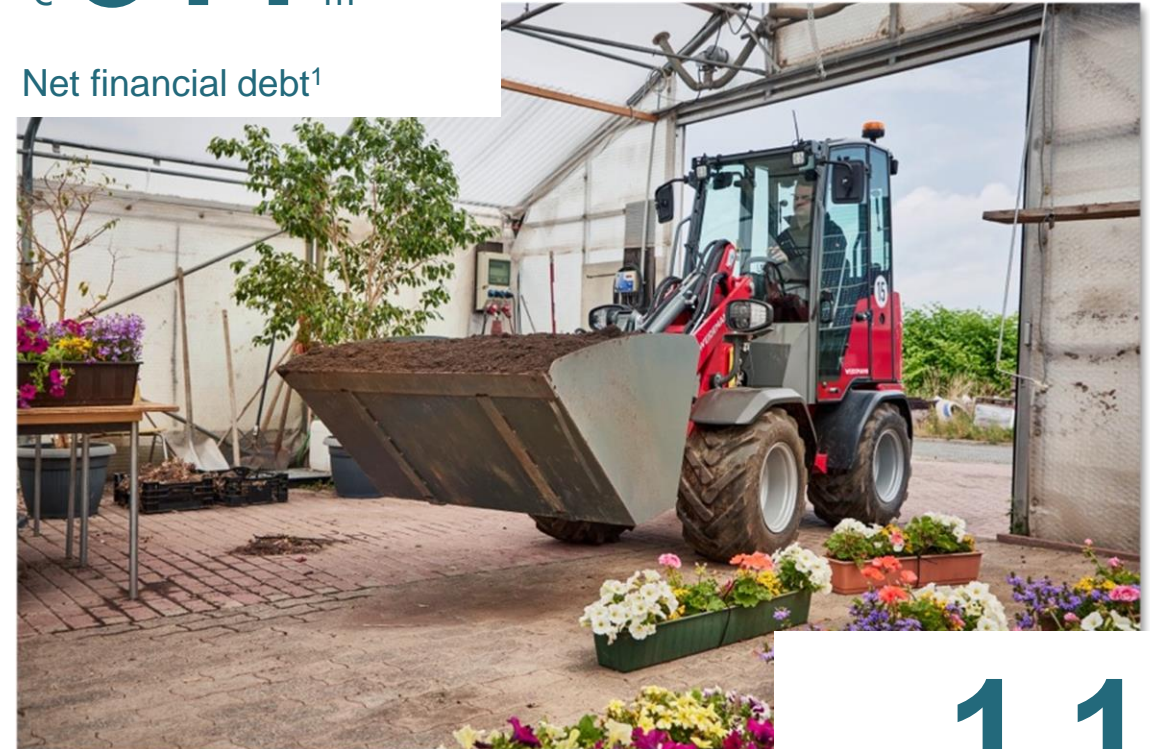
€ **185** m

Free cash flow



€ **311** m

Net financial debt¹



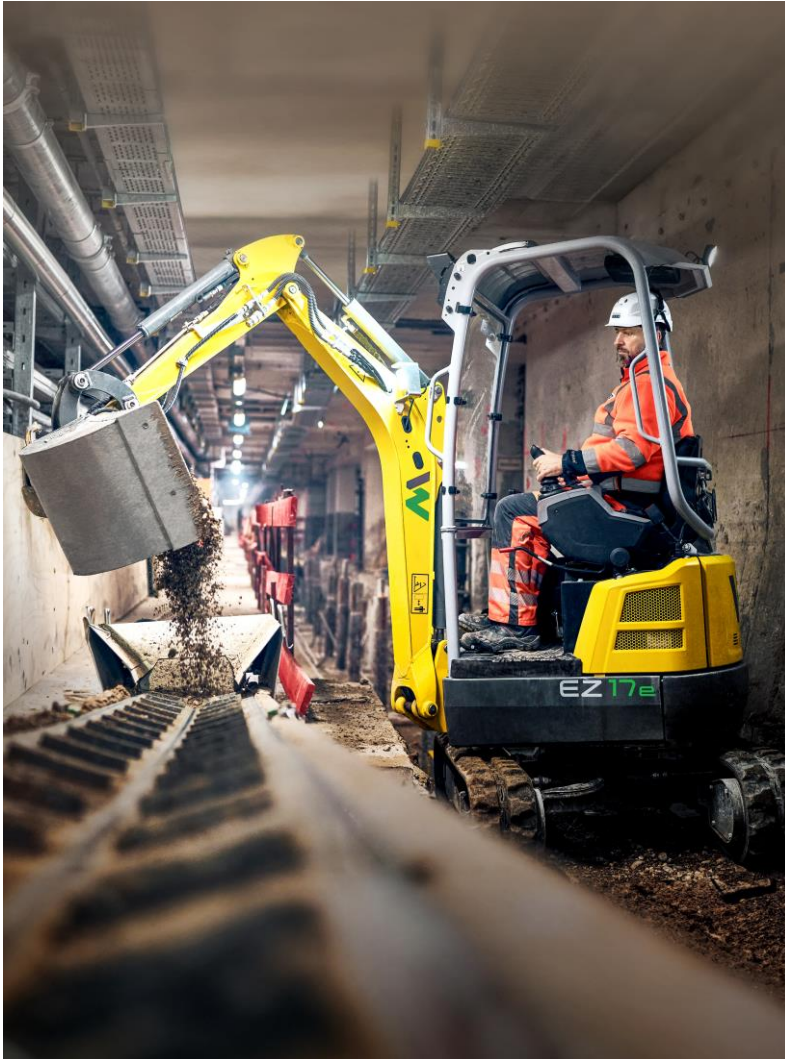
1.1

Net financial debt /
EBITDA²

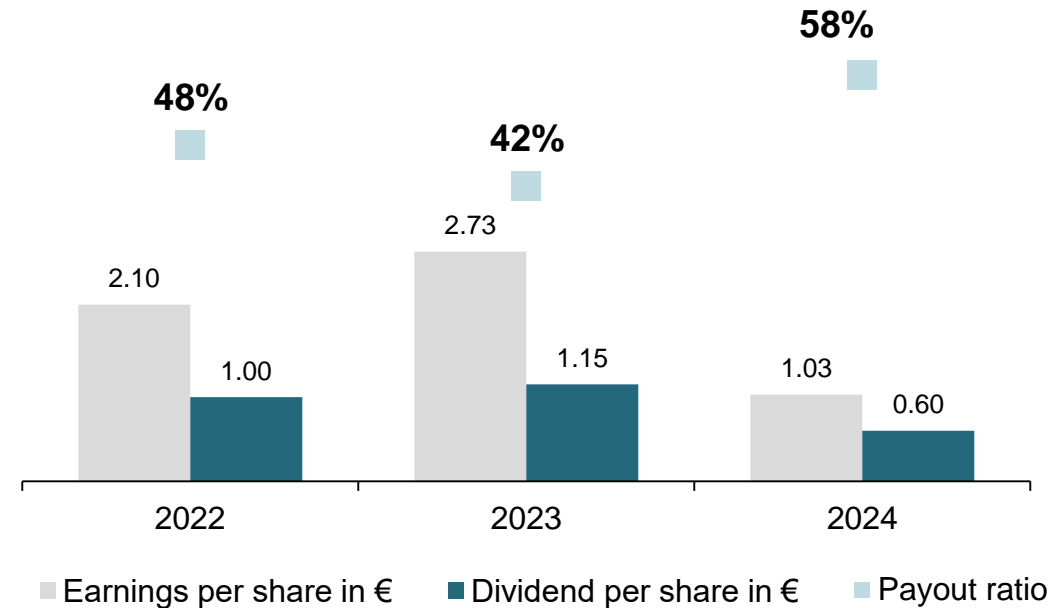
¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks
+ Current portion of non-current liabilities - Cash and cash equivalents.

² Net financial debt / EBITDA of the last 4 quarters.

Continuity in paying attractive dividends



Dividend per share and payout ratio



- **Dividend policy** with focus on offering our shareholders a steady and reasonable share of the company's profit (40 to 60 percent of Group earnings per share)
- **Proposed payout per share of € 0.60** at the Annual General Meeting for the past fiscal year
- **Payout ratio of 58.3%** of the earnings per share
- **Dividend yield of 4.1%** based on XETRA closing price at year-end 2024

Increasing order intake since beginning of the year



CECE¹

Business climate index for the European construction equipment has been increasing for the last 4 months

Tariffs as a risk factor



CEMA¹

Business climate index for European agricultural machinery sector increases since September, but still remains in the negative

Guidance 2025:

- Revenue between € 2,100 m and € 2,300 m
- EBIT margin between 6.5% and 7.5%
- Investments² of approx. € 100 m
- Net Working Capital Ratio approx. 30%

¹ February 2025.

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

Opportunities and challenges in 2025



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

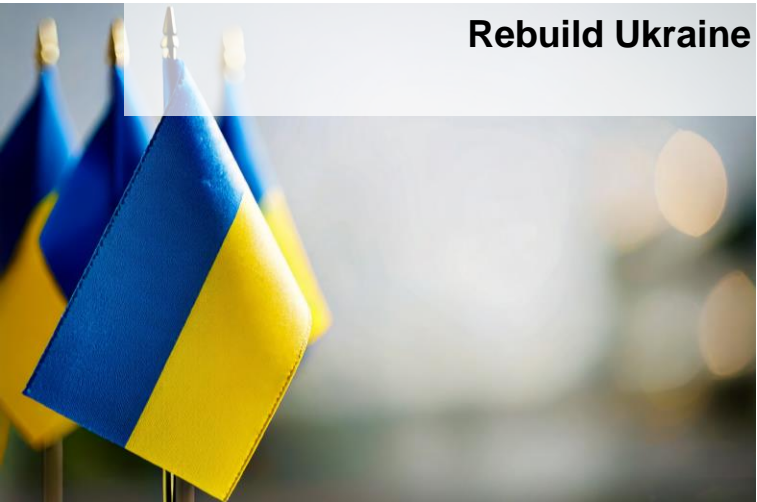
Opportunity

Reflected in our guidance 2025:



Since middle of March the US has introduced a 25% tariff on all steel and aluminum imports from around the world, additional country-specific tariffs for China, Canada* and Mexico*

Challenge



Possible peace agreement and reconstruction in Ukraine could lead to additional business opportunities, short-term upside for 2025 unlikely

Unclear

* Taking effect on April 2, 2025.

Key takeaways

1 Improved cost position will support profitability in 2025

2 Steady market recovery after weak Q1 expected

3 Full commitment to Strategy 2030:
2025 measures on track

4 Additional tailwind from the German Special Fund

5 Strong balance sheet supporting future growth





Strategy & Innovation

STRATEGY 2030

OUR VISION

Our innovative solutions drive technological change.

OUR PURPOSE

We make a strong contribution to sustainable construction and agriculture.

OUR MISSION

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

STRATEGIC PERSPECTIVES

> 11 %
EBIT MARGIN

€ 4 bn
REVENUE

≤ 30 %
NWC

STRATEGIC LEVERS

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

OUR LEADERSHIP PRINCIPLES



"We assume responsibility."



"We believe in mutual respect."



"We continue to develop."



"We act as coaches."



"We celebrate success."

OUR VALUES

Reliability

Safety

Efficiency











Sustainability

OUR BUSINESS OBJECTIVE

Machines and solutions for construction and agriculture

Action items per strategic lever ensure strategy execution

Wacker Neuson Group strategic levers 2030

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

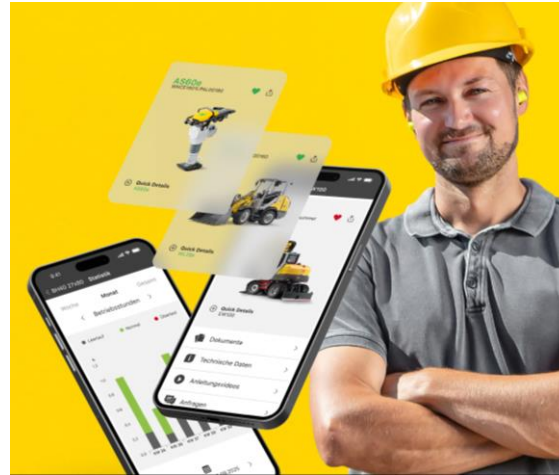
* Scope 1 and Scope 2

Operational highlights 2025



"Solutions built for you" at Bauma 2025

- Preparations for the world's largest construction machinery trade fair in full swing
- Presentation of innovations: new wheel loaders and emission-free machines



Brand new Wacker Neuson App

- Access to operating instructions, spare parts catalogues, instruction videos and operating data at any time
- Intuitive design and quick access to machine-specific information
- Quick answers to questions



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

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



Significant CO2e emission reduction

- 50% reduction target set for Scope 1 and Scope 2 until 2025 (compared to 2019) with approx. -66% already achieved
- New reduction target (incl. Scope 3) to set till next year

Long-term cooperation with John Deere

Kramer¹ distributing through John Deere dealer network (since 2017)

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



New long-term agreement for mini and compact excavators: Wacker Neuson Group manufacturing for Deere construction (since 2022)

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



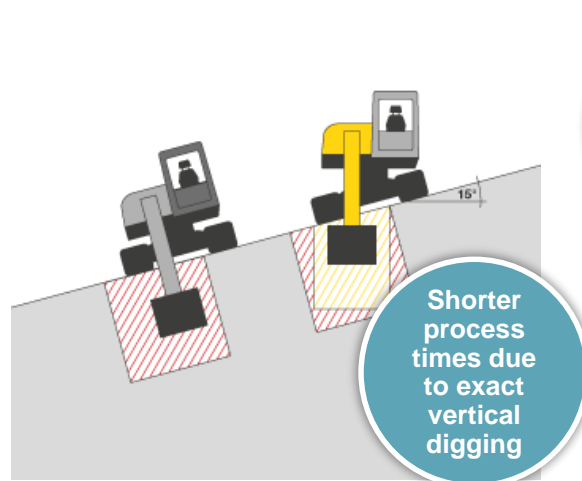
¹ Kramer "green line" only. ² Commonwealth of Independent States.

We drive innovation to improve our customers' processes



Cockpit rotatable by 180°

Dual View Dumper



Shorter process times due to exact vertical digging

Vertical Digging System



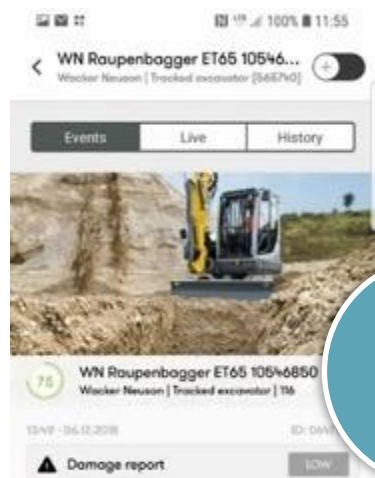
Wireless handling with no emissions

Zero emission



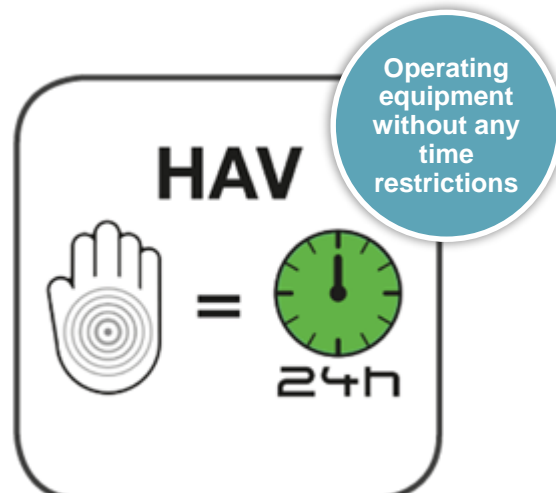
Maximizing operator comfort

Remote-control steering



Give your machines a voice!

Connected products



Operating equipment without any time restrictions

Hand-arm vibrations



Autonomous control and digital performance record

Self-driving equipment

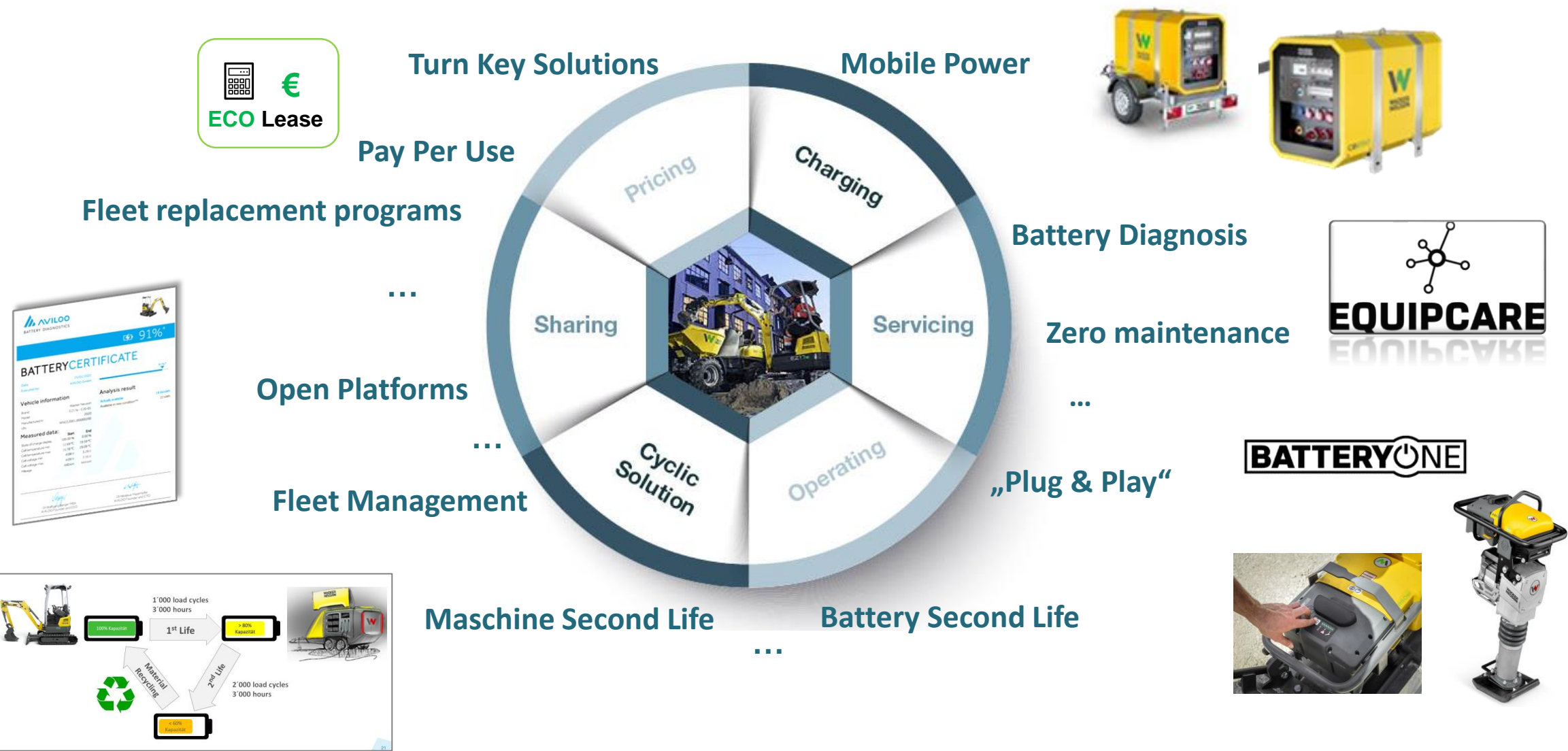


Flexibility with one battery fitting various products

Modular design

zero emission ecosystem

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



zero emission product portfolio of Wacker Neuson Group 2025



zero emission

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



1 BATTERY – A WIDE RANGE OF EQUIPMENT

BOB5
BOB10
BOB14



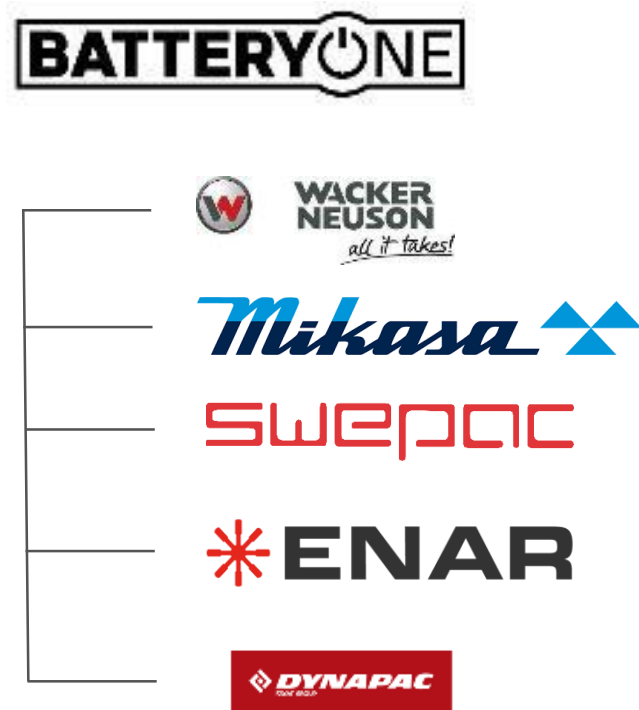
BATTERYONE



Charger &
Transportbox

BATTERY^{ONE} | Five manufacturers offer Battery One

Battery One – cross-brand standard for customers





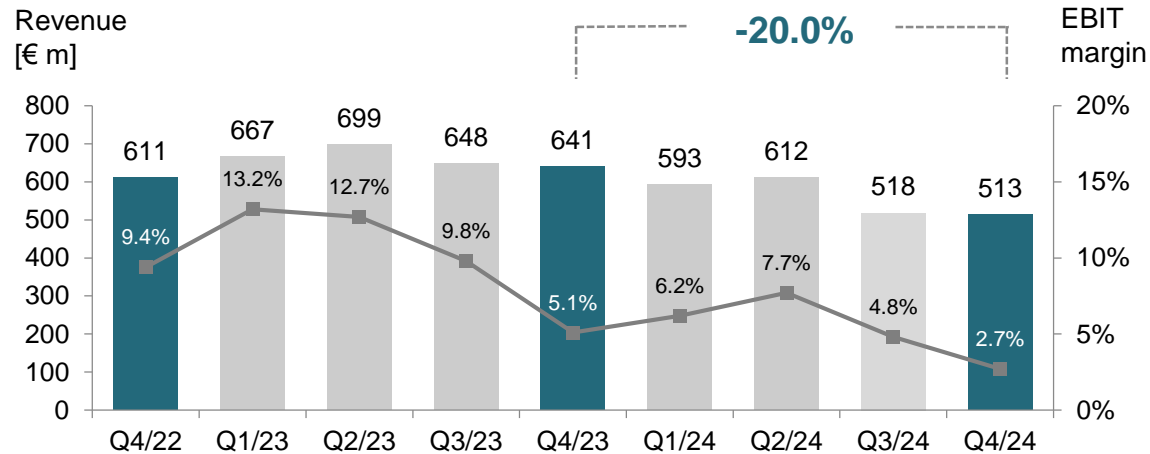
Financials Q4/2024 // FY 2024



Wacker Neuson
Group

Revenue and profitability – Q4/2024

Decreasing profitability compared to previous quarter



Profit and loss statement (excerpt)

€ m	Q4/24	Q4/23	Δ
Revenue	512.5	641.0	-20.0%
Gross profit	113.6	139.8	-18.7%
<i>as a % of revenue</i>	22.2%	21.8%	0.4PP
Operating costs¹	-99.6	-107.0	-6.9%
<i>as a % of revenue</i>	-19.4%	-16.7%	-2.7PP
EBIT	14.0	32.8	-57.3%
<i>as a % of revenue</i>	2.7%	5.1%	-2.4PP
Financial result	-4.0	-9.9	-59.6%
Taxes on income	-4.2	-6.0	-29.7%
Profit for the period	5.8	16.9	-65.7%
EPS (in €)	0.09	0.25	-64.0%

¹ Including other operating income / other operating expenses.

Comments on Q4/2024

Revenue -20.0% YoY (adj. for FX effects -20.1%)

- Weak market environment continued to burden construction machinery market
- Agricultural industry was also impacted by the economic downturn

Gross profit -18.7% YoY (Gross profit margin +0.4 PP)

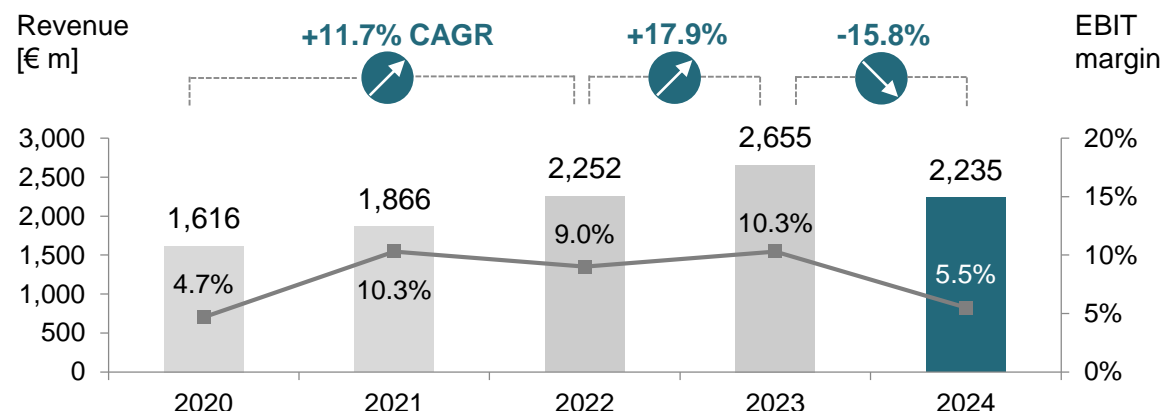
- Cost of sales decreased compared to Q4/2023, resulting into an increase of the gross profit margin

EBIT -57.3% YoY (EBIT margin: -2.4 PP)

- A decrease in the EBIT margin compared to Q4/2023 was mostly due to volume effects which could not be fully compensated by lower cost of sales as well as lower operating costs

Revenue and profitability – FY 2024

Revenue and profitability decreasing due to recessionary environment



Profit and loss statement (excerpt)

€ m	2024	2023	Δ
Revenue	2,234.9	2,654.9	-15.8%
Gross profit	518.0	646.5	-19.9%
as a % of revenue	23.2%	24.4%	-1.2 PP
Operating costs¹	-395.5	-373.3	5.9%
as a % of revenue	-17.7%	-14.1%	-3.6 PP
EBIT	122.5	273.2	-55.2%
as a % of revenue	5.5%	10.3%	-4.8 PP
Financial result	-21.0	-18.5	13.5%
Taxes on income	-31.3	-68.8	-54.5%
Profit for the period	70.2	185.9	-62.2%
EPS (in €)	1.03	2.73	-62.3%

¹ Including other operating income (OOI) / other operating expenses (OOE).

Comments on the fiscal year 2024

Revenue -15.8% YoY (adj. for FX effects -15.8%)

- Revenue decrease due to weak market demand and high dealer stocks
- Construction and agriculture industries influenced by the recessionary environment
- First signs of an upward trend in incoming orders at the end of 2024

Gross profit -19.9% YoY (Gross profit margin -1.2 PP)

- Cost of sales decreased by 14.5% and therefore not as much as revenue, which resulted into a decrease of the gross profit margin
- Negative volume effects could not fully compensate positive margin effects (e.g. lower material costs and cost savings)

EBIT -55.2% YoY (EBIT margin: -4.8 PP)

- Other operating income amounting to € 26.5 m in FY 2023 increased profitability by an additional percentage point
- Operating costs including OOI/OOE increased by 5.9 PP compared to previous year
- Operating costs excluding OOI/OOE decreased by 1.2 PP compared to previous year

Earnings per share -62.3% YoY

- Financial result driven by higher interest rates and temporary higher credit lines utilization
- Tax rate of 30.8% slightly above the previous year's level (2023: 27.0%)

Development of regions and business areas

All regions decreasing due to weak market demand

	Revenue [€ m]	Share	YoY	EBIT ¹
Europe	1,731.7	78%	-14%	79.0
Americas	450.7	20%	-19%	26.3
Asia-Pacific	52.5	2%	-31%	1.9
FY 24	2,234.9	100%	-16%	122.5

Services business segment grows compared to previous year

	Revenue [€ m] ²	Share	YoY
Light Equipment	452.7	20%	-14%
Compact Equipment	1,284.6	57%	-22%
Services	513.2	23%	+4%
FY 24	2,250.5	100%	-16%

Comments on the fiscal year 2024

Revenue Europe (EMEA) -14.4% YoY (adj. for FX effects -14.4%)

- Revenue decreases in Germany, France and the United Kingdom
- Increases in the Netherlands, Portugal and Spain could not compensate revenue decreases in East and North European markets
- Agricultural business revenue decreased in the fiscal year 2024 (-27.2% compared to previous year)

Revenue Americas-19.0% YoY (adj. for FX effects -18.7%)

- Declining customer demand in the USA and Canada
- The Latin American market remains challenging

Revenue Asia-Pacific -30.9% YoY (adj. for FX effects -30.3%)

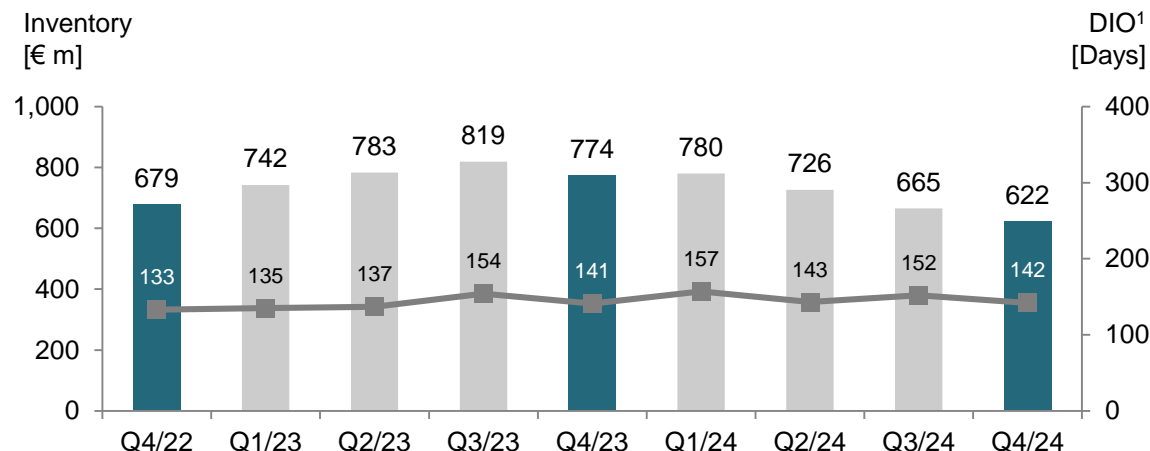
- Decline in sales characterized by significant weakening of demand in Australia and China
- Increases in demand in some countries in the region did not improve the overall picture

¹ EBIT for regions before consolidation amounting to € 15.3 million (FY 2023: € -51.5 million).

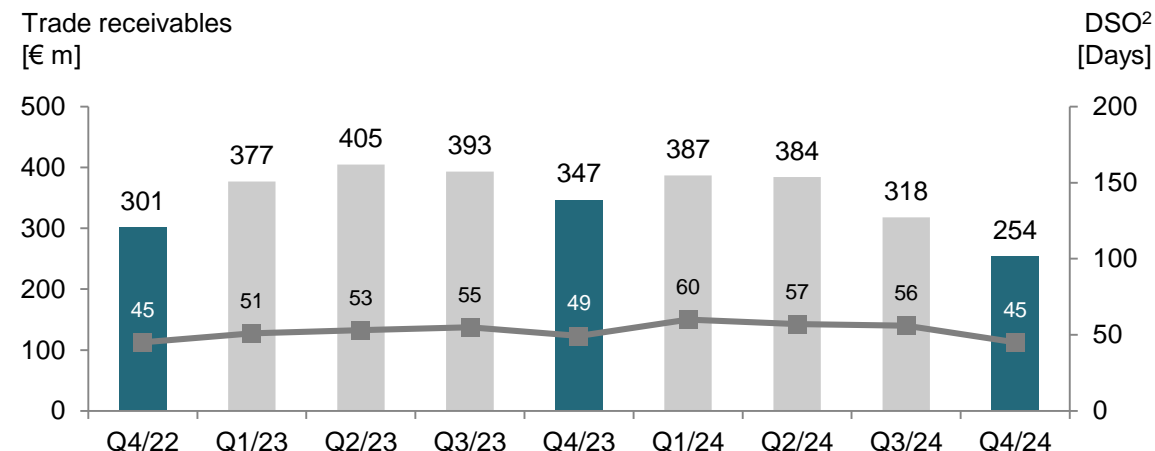
² Revenue incl. cash discounts amounting to € 15.6 million. (FY 2023: € 18.4 million).

Successful reduction of inventories in the fiscal year 2024

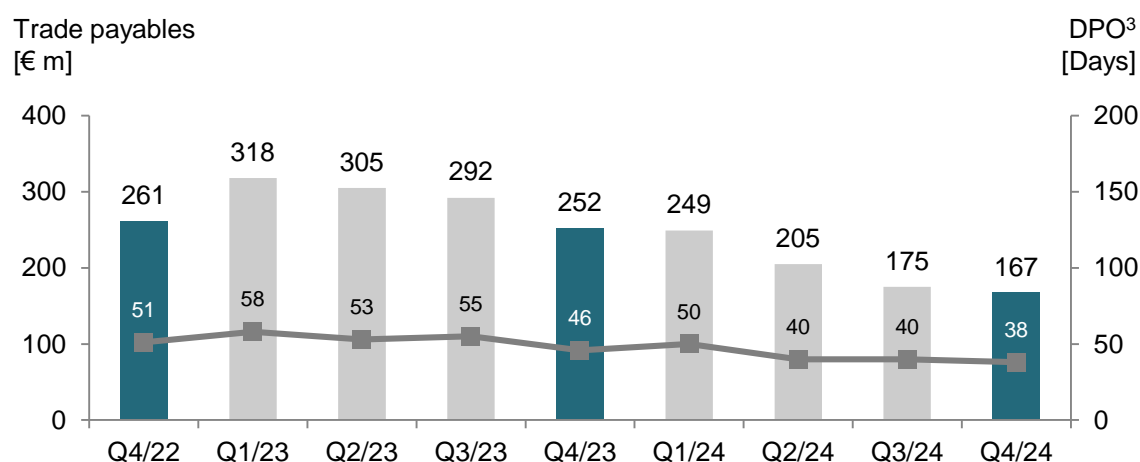
Inventories



Trade receivables



Trade payables



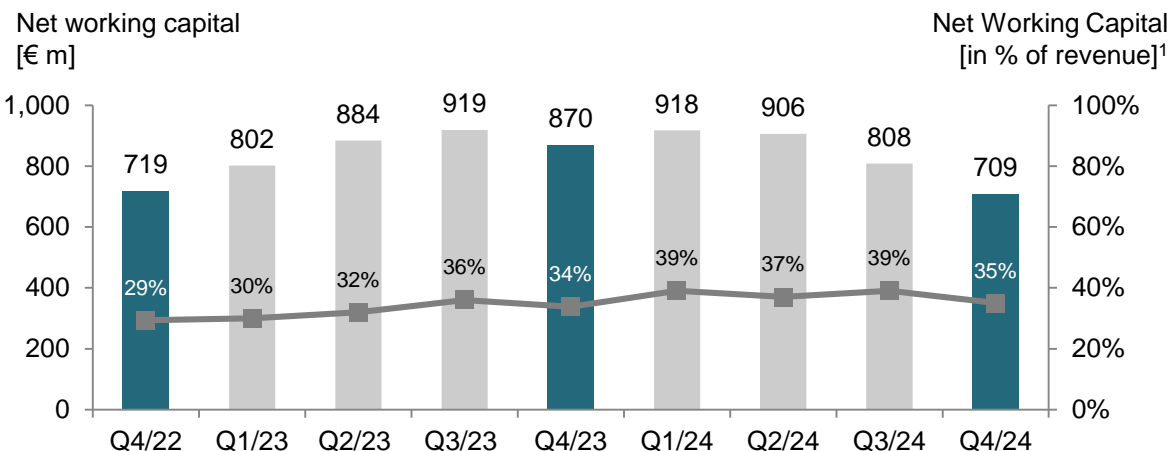
Comments

- Inventories** reduced by 20.0% since year-end 2023, driven by reductions in raw materials (28.7%) and finished goods (15.5%)
- Trade receivables** reduced by 26.7% since December 31, 2023 primarily due to the lower level of business
- Trade payables** decreased compared to December 31, 2023 due to lower purchasing volume of production plants

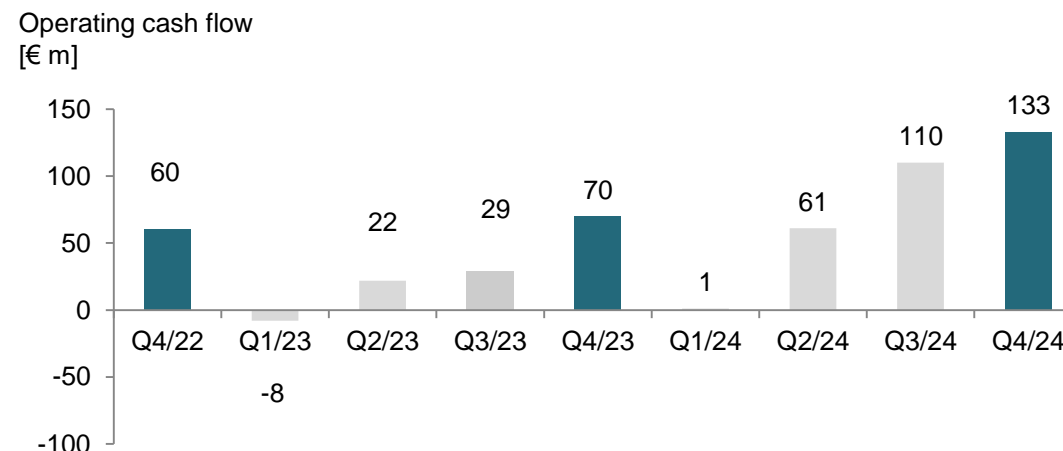
¹ Days inventory outstanding (ann.) = (inventory/(cost of sales*4))*365 days. ² Days sales outstanding (ann.) = (receivables/(revenue*4))*365 days. ³ Days payables outstanding (ann.) = (payables/(cost of sales*4))*365 days.

Efficient working capital management

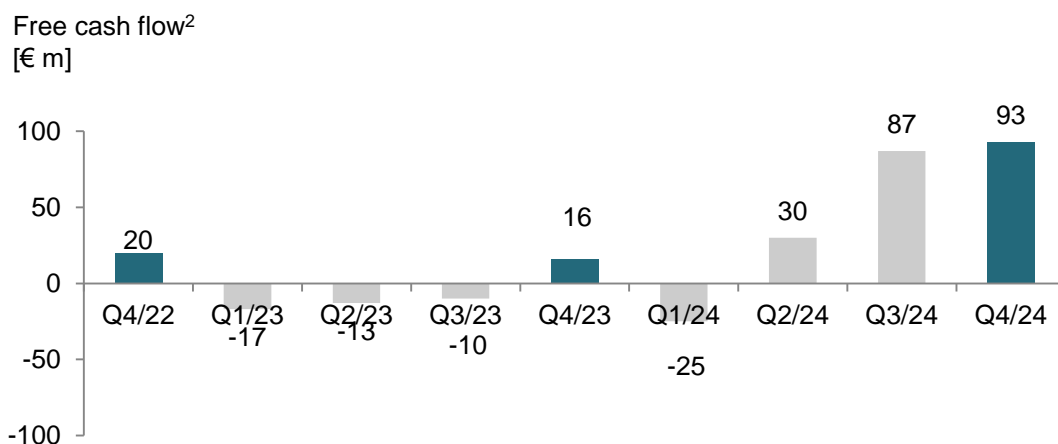
Net working capital



Operating cash flow



Free cash flow



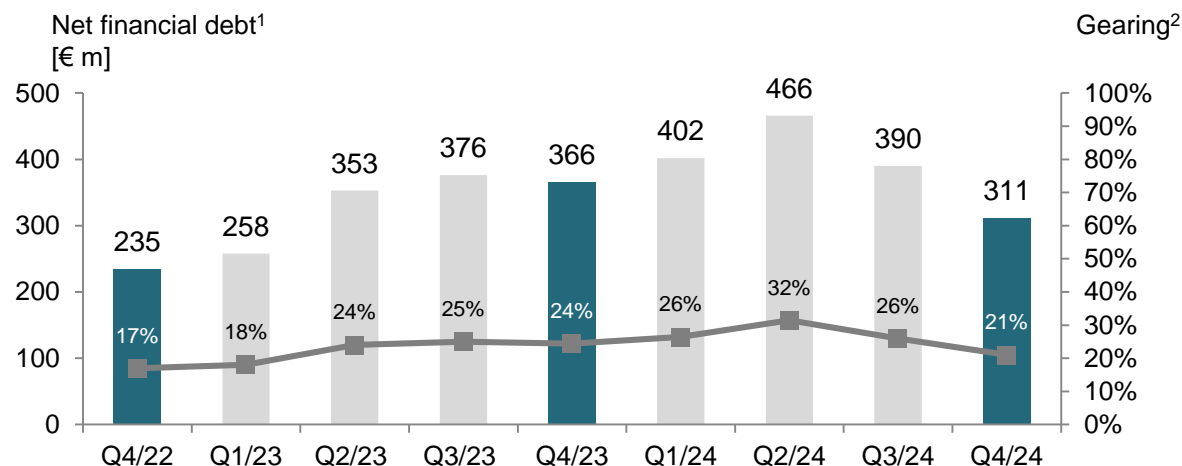
Comments

- **Net working capital ratio for the fiscal year 2024** on the basis of annual revenue at 31.7% driven by efficient working capital management
- Annualized **net working capital ratio** at 34.6% remained at an elevated level due to low revenue in Q4/2024
- **Operating cash flow** at € 305.3 m in the fiscal year 2024 (FY 2024: € 113.2 m) driven essentially by inventory reduction in the second half of the fiscal year
- **Investments** amounting to € 102.6 m in FY 2024 (-37.2% compared to previous year), € 61.9 m in property, plant and equipment and € 40.7 m in intangible assets
- **Free cash flow increased significantly** amounting to € 184.6 m and >100% compared to previous year, also as a result of inventory reduction

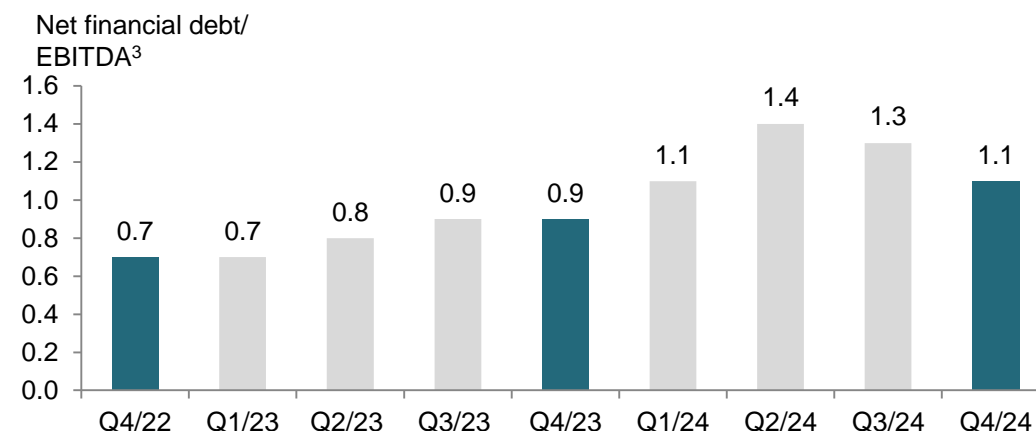
¹ Net working capital as a % of annualized revenue for the quarter. ² Before outflows or inflows from time deposits

Robust financial structure with slightly higher equity ratio

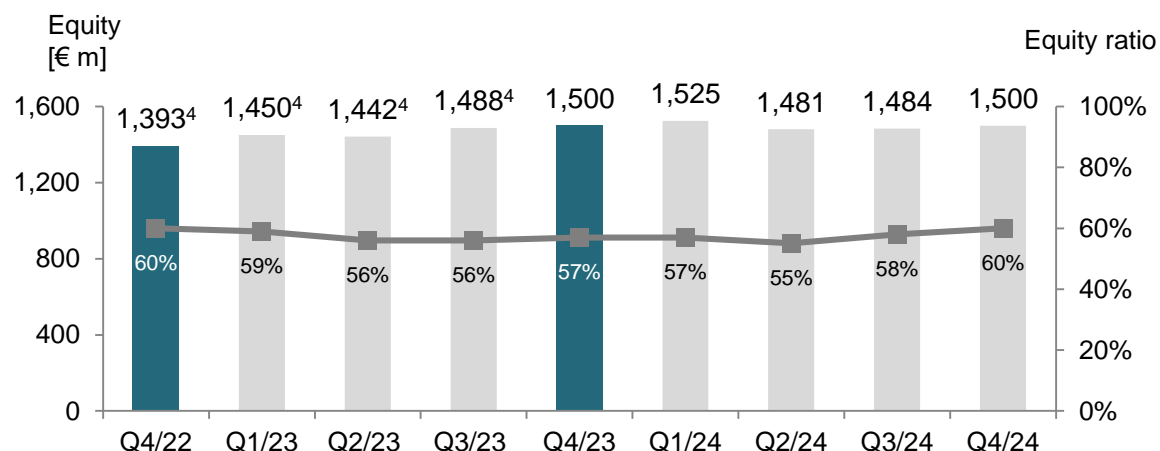
Net financial debt¹ and gearing²



Net financial debt/EBITDA (LTM)³



Equity and equity ratio



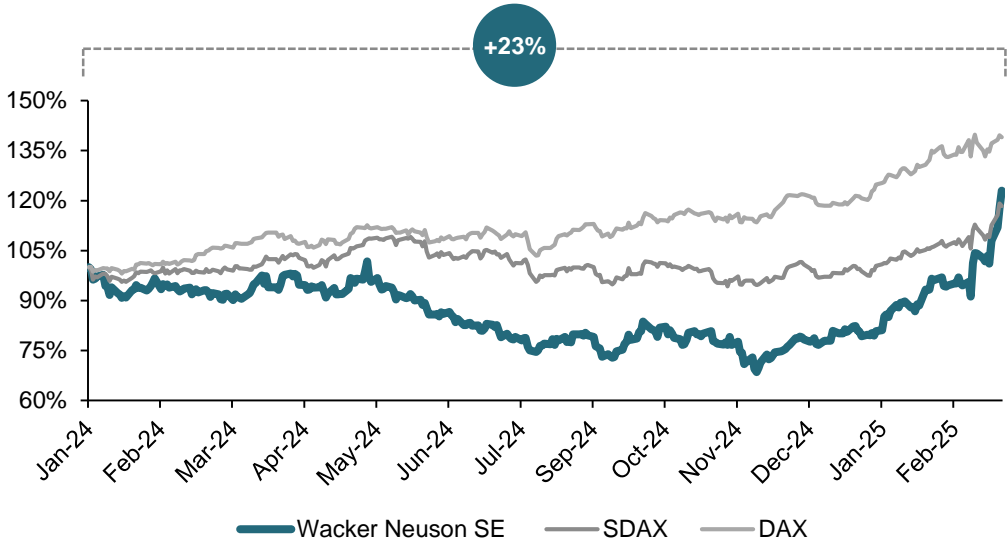
Comments

- Decreasing **net financial debt¹** (-15.1%) since the end of 2023 driven mostly by net working capital reduction and thus a lower utilization of credit lines in the second half of the year
- Equity** at the previous year's level, **equity ratio** slightly increased compared to year-end 2023 due to lower liabilities
- Gearing** decreased by 3.7 PP since year-end 2023 due to lower **net financial debt**

¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. ² Net financial debt/equity ³ Net financial debt/last 4 quarters EBITDA; ⁴ Correction amounting to c. € -2 million.

The Wacker Neuson SE share

Share price development vs. relevant indices¹



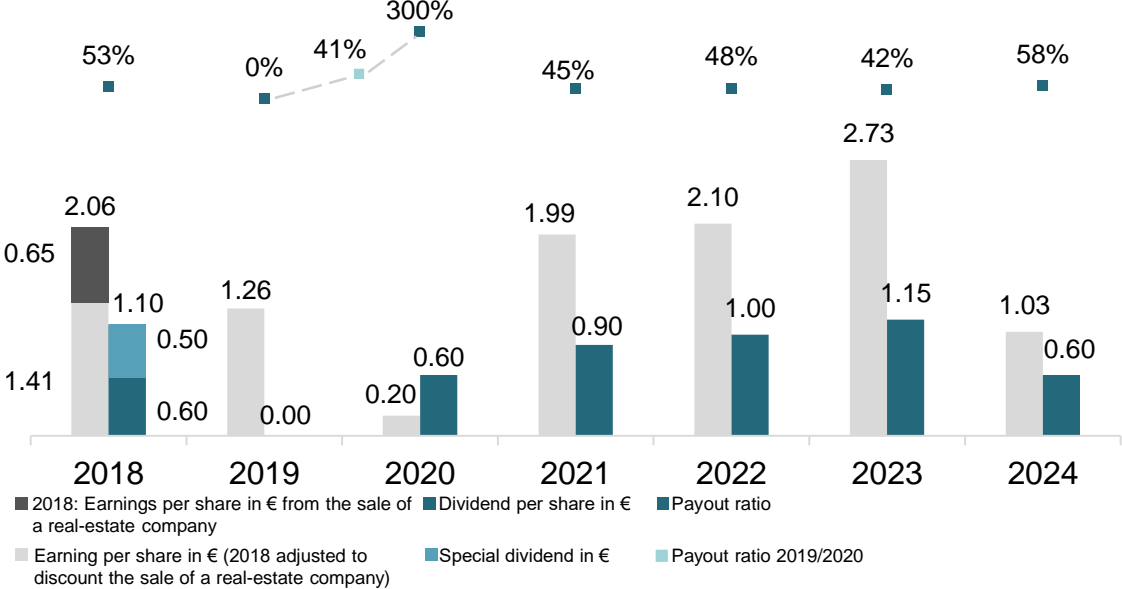
Key figures per share

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

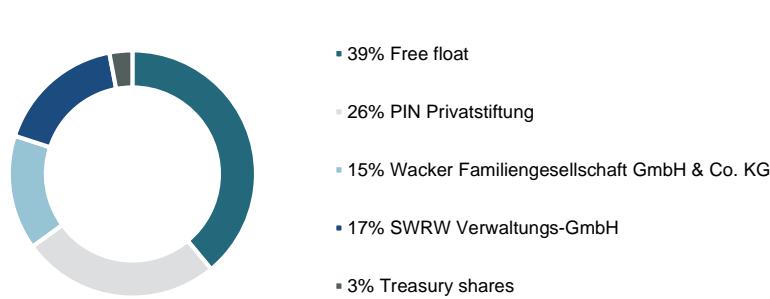
Coverage²

Bank	TP (€)	Recom.	Date
Hauck & Aufhäuser	22.50	Buy	Nov. 25, 2024
Jefferies	16.00	Hold	Nov. 27, 2024
Warburg	17.00	Buy	Nov. 29, 2024
Metzler	14.00	Hold	Dec. 2, 2024
Kepler Cheuvreux	11.50	Reduce	Nov. 15, 2024

Dividend payout



Shareholder structure²



Total shares: 70,140,000

¹ As of March 19, 2025. ² As of December 31, 2024.

Next financial events and IR contact

March 27, 2025	Jefferies 5th Pan-European Mid-Cap Conference, London
May 8, 2025	Publication of Quarterly Statement Q1/2025, Earnings Call
May 23, 2025	Annual General Meeting, Munich
June 11, 2025	Warburg Highlights Conference, Hamburg
August 14, 2025	Publication of Half-Year Report H1/2025, Earnings Call
September 23, 2025	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 13, 2025	Publication of Nine-month Statement 9M/2025, Earnings Call
November, 2025	German Equity Forum, Frankfurt



Disclaimer

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