

Wacker Neuson Group – Q1/2026 Earnings Call & Webcast

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May 7, 2026



Wacker Neuson
Group

Overview Q1/2026

Q1/2026

Revenue
€ 591.4 m
(+19.8% YoY)



Revenue +20% YoY. Notable upward trend in compact equipment.

EBIT margin
7.0%
(py: 2.5%)



EBIT margin +4.5 PP YoY supported by higher revenue with unchanged operating costs.

NWC ratio¹
30.7%
(py: 32.8%)



NWC ratio¹ in Q1/2026 significantly lower compared to previous year.

FCF
€ -2.6 m
(py: € 19.4 m)



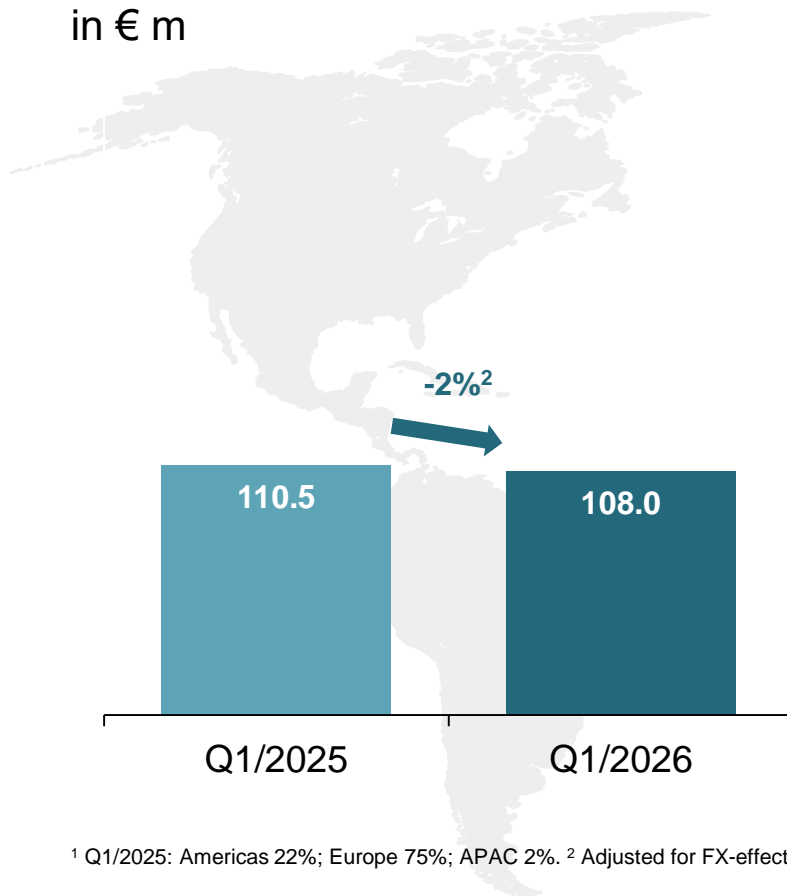
Slightly negative free cash flow in Q1/2026.

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

Europe grows 27% YoY

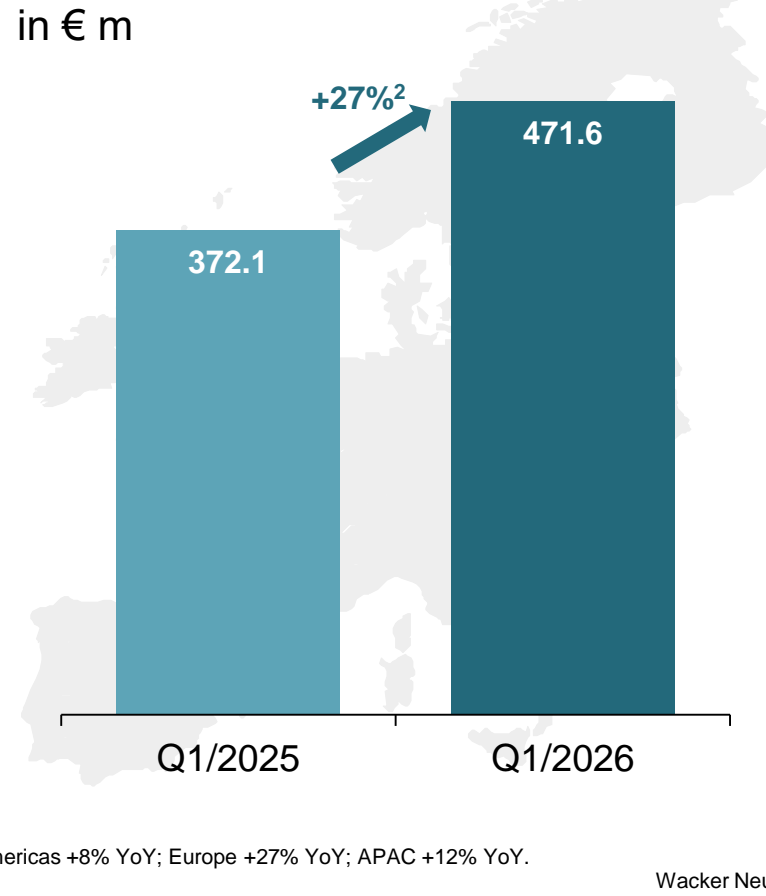
Americas:
18% of Group revenue¹

in € m



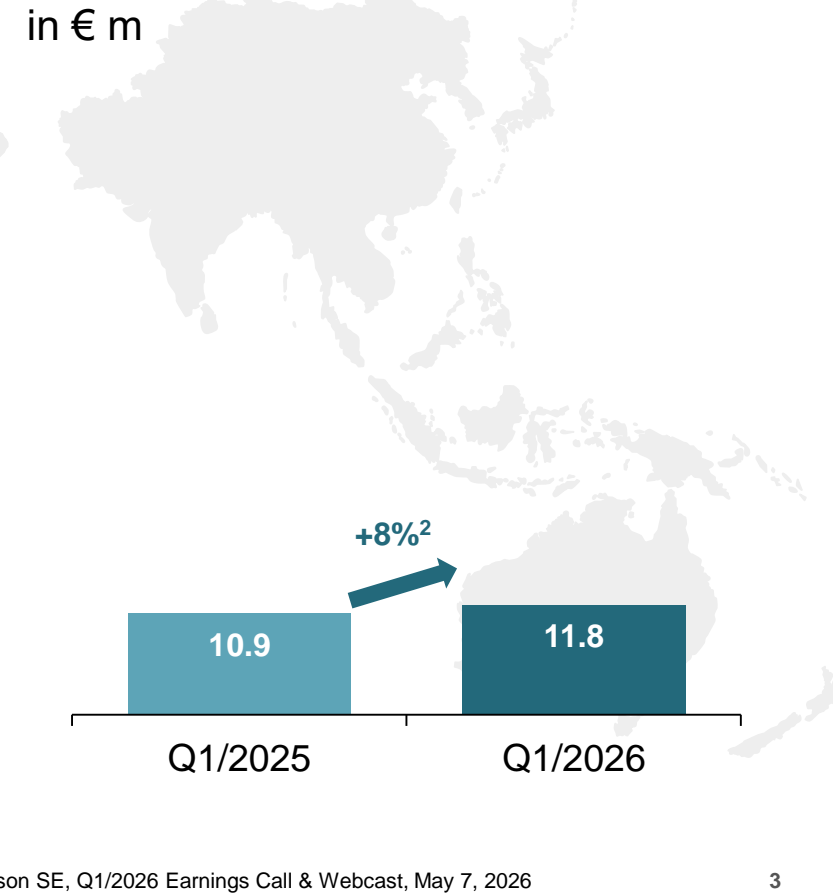
Europe:
80% of Group revenue¹

in € m



Asia-Pacific:
2% of Group revenue¹

in € m



¹ Q1/2025: Americas 22%; Europe 75%; APAC 2%. ² Adjusted for FX-effects: Americas +8% YoY; Europe +27% YoY; APAC +12% YoY.

Compact Equipment grows 40% YoY

**Compact Equipment:
60% of Group revenue¹**



in € m

**Light Equipment:
19% of Group revenue¹**

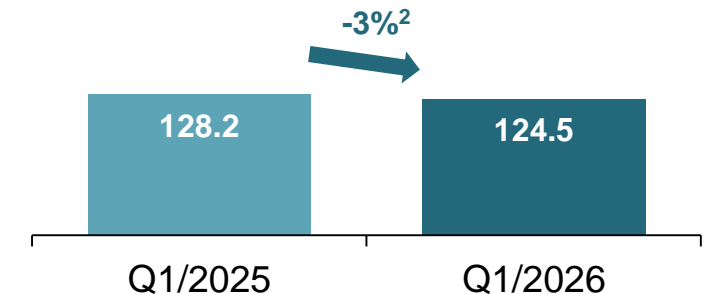
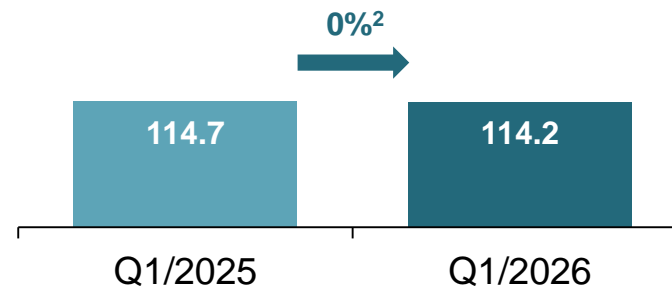
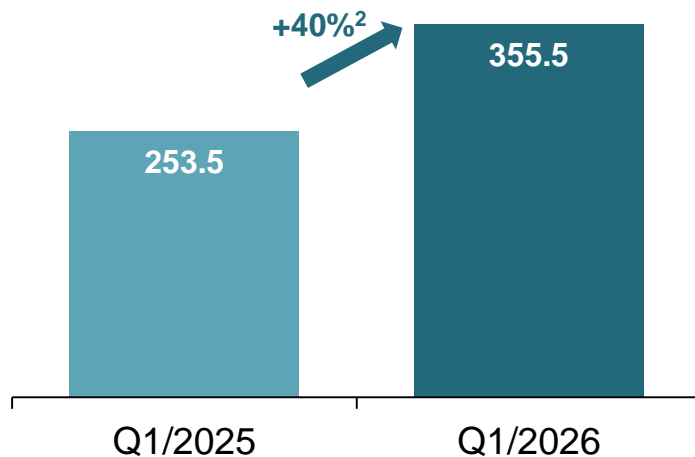


in € m

**Services:
21% of Group revenue¹**



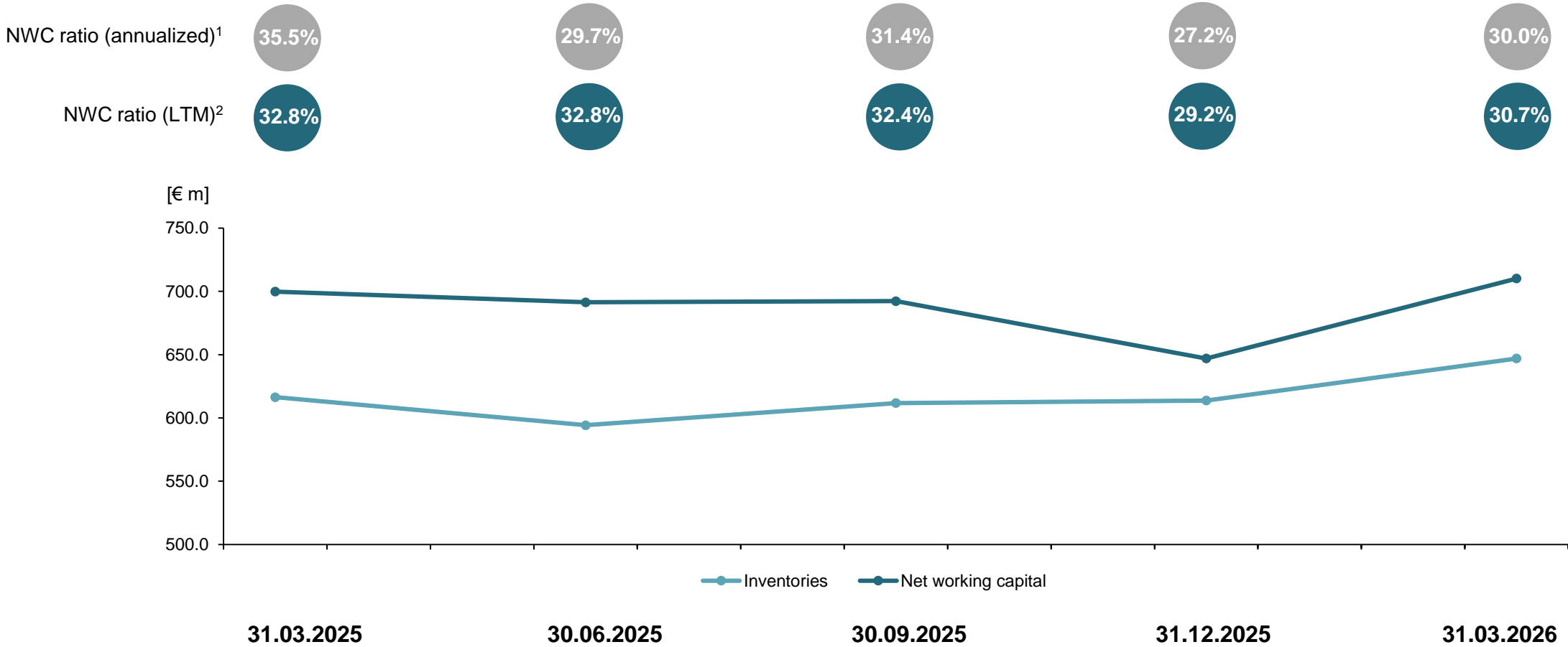
in € m



¹ Q1/2025: Compact Equipment 51%, Light Equipment 23%, Services 26%. ² Adjusted for FX-effects: CE +42% YoY; LE +6% YoY; Services -2% YoY.

Net working capital ratio significantly down YoY

As of March 31, 2026



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

Net financial debt remains on a low level

€ **-3** m

Free cash flow



€ **196** m

Net financial debt¹



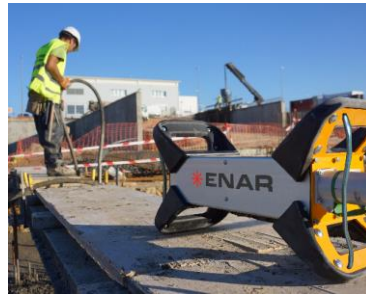
0.6

Net financial debt/
EBITDA²

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

² Net financial debt / EBITDA of the last 12 months.

Positive start into the year – Guidance 2026 confirmed



Current order intake and order book above previous year

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

CECE business climate index for the European construction¹ slightly decreased – order intake increases

CEMA business climate index for European agricultural machinery¹ further declining

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

Wacker Neuson Group Guidance 2026

Revenue

between
€ 2,200 m and € 2,400 m

EBIT margin

between
6.5% and 7.5%

Investments²

between
€ 70 m and € 90 m

NWC ratio

below 30%

¹ April 2026.

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

Key takeaways

- 1 Strong start into the year 2026
- 2 Guidance 2026 confirmed
- 3 John Deere cooperation moving forward as planned
- 4 Focus on innovation: new machines already in the pipeline, constant enhancement of our solutions
- 5 Strong balance sheet: foundation to execute our plans and drive future growth



Nobody is perfect, but a team can be!



Financial calendar and contact

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



Disclaimer

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Contact

Wacker Neuson Group

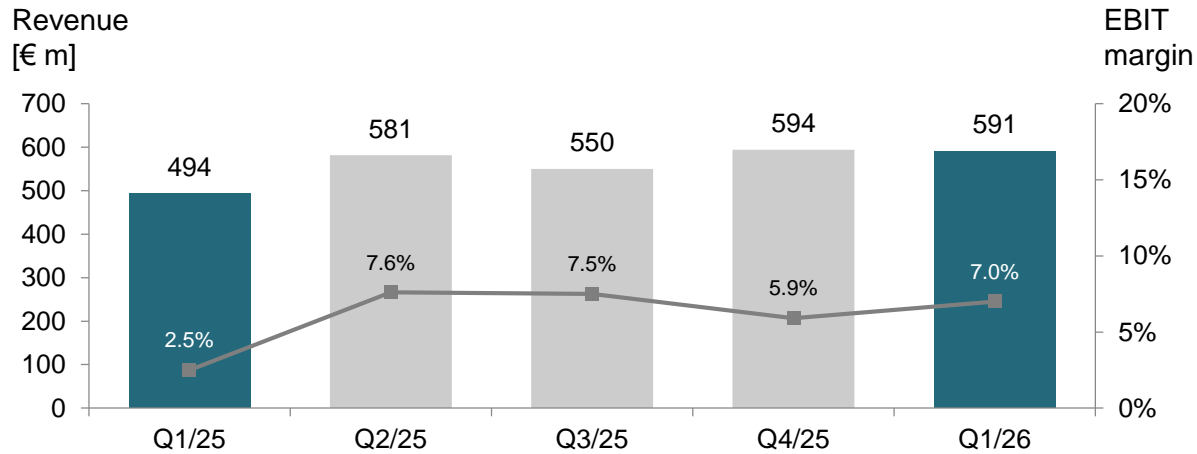
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Appendix

Revenue and profitability – Q1/2026

Profitability in Q1/2026 significantly above previous year



Profit and loss statement (excerpt)

[€ m]	Q1/26	Q1/25	Δ
Revenue	591.4	493.5	19.8%
Gross profit	139.4	108.2	28.8%
<i>as a % of revenue</i>	23.6%	21.9%	1.7PP
Operating costs¹	-97.9	-96.1	-1.9%
<i>as a % of revenue</i>	-16.6%	-19.5%	2.9PP
EBIT	41.5	12.1	>100%
<i>as a % of revenue</i>	7.0%	2.5%	4.5PP
Financial result	-1.6	-6.3	74.6%
Taxes on income	-11.8	-1.6	<-100%
Profit for the period	28.1	4.2	>100%
EPS (in €)	0.41	0.06	>100%

¹ Including other operating income / other operating expenses.

Comments

Revenue:

- Q1/2026 revenue increased by 19.8% compared to previous year
- Recovery in construction industry (especially in Europe)
- Sentiment in construction industry is more positive than in the agriculture industry

Gross profit:

- Gross profit margin in Q1/2026 1.7 PP up compared to previous year due to increased revenue

EBIT:

- Q1/2026 EBIT margin at 7.0% and therefore +4.5 PP compared to previous year (Q1/2025: 2.5%) supported by higher revenue with unchanged operating costs

Development of regions and business segments – Q1/2026

Recovery in Europe

Revenue [€ m]	Share	YoY	EBIT ¹
Europe	80%	+27%	40.4
Americas	18%	-2%	1.3
Asia-Pacific	2%	+8%	0.2
Q1/2026	100%	20%	41.5

Business segment Compact Equipment significantly up compared to previous year

Revenue [€ m] ²	Share	YoY
Light Equipment	19%	0%
Compact Equipment	60%	+40%
Services	21%	-3%
Q1/2026	100%	+20%

Comments

Revenue Europe (EMEA) +26.7% YoY (adj. for FX effects: +27.1%)

- Revenue in Q1/2026 increased significantly compared to previous year
- Recovery of the European markets

Revenue Americas -2.3% YoY (adj. for FX effects: +7.6%)

- Increasing demand in the US compared to previous year, Mexico and Canada further declined

Revenue Asia-Pacific +8.3% YoY (adj. for FX effects : +11.9%)

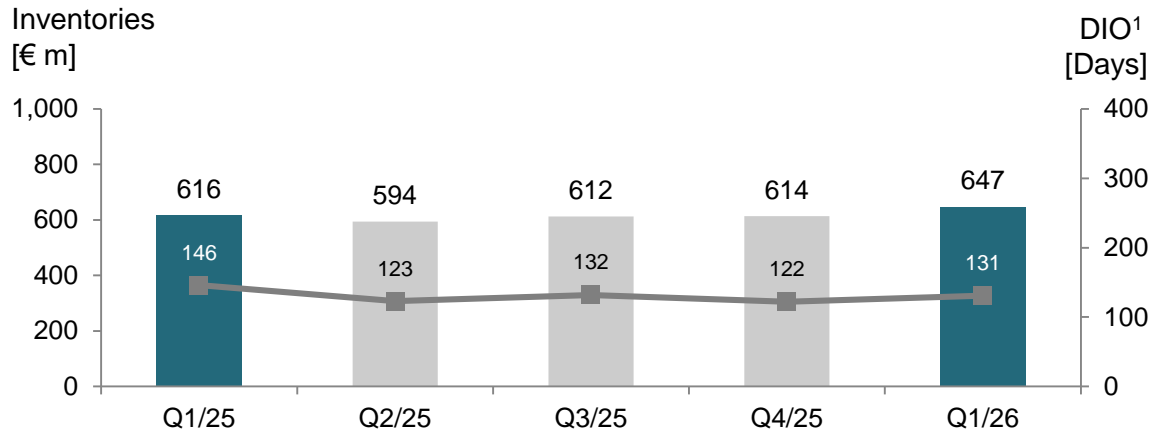
- Demand in Australia positive again compared to Q1/2025, whereas negative in China

¹ EBIT for regions before consolidation amounting to € -0.4 m (Q1/2025: € 9.4 m).

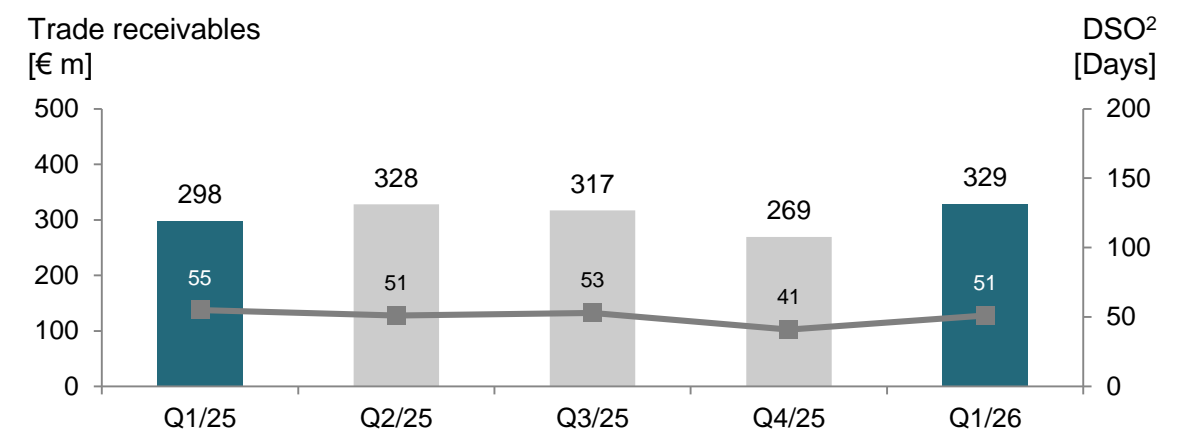
² Revenue incl. cash discounts amounting to € 2.8 m(Q1/2025: € 2.9 m).

Development of NWC components – Q1/2026

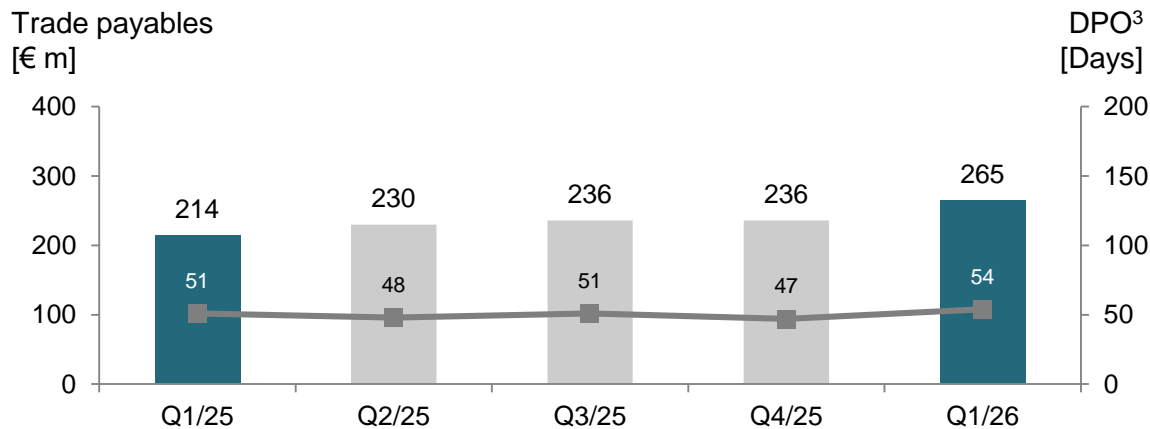
Inventories



Trade receivables



Trade payables



Comments

- **Inventories** increased in total by 5.4% since the end of 2025
- **Trade receivables** increased by 22.0% since the end of 2025 due to improved business
- **Trade payables** increased by 12.4% due to further increasing purchasing volume of production plants compared to previous year

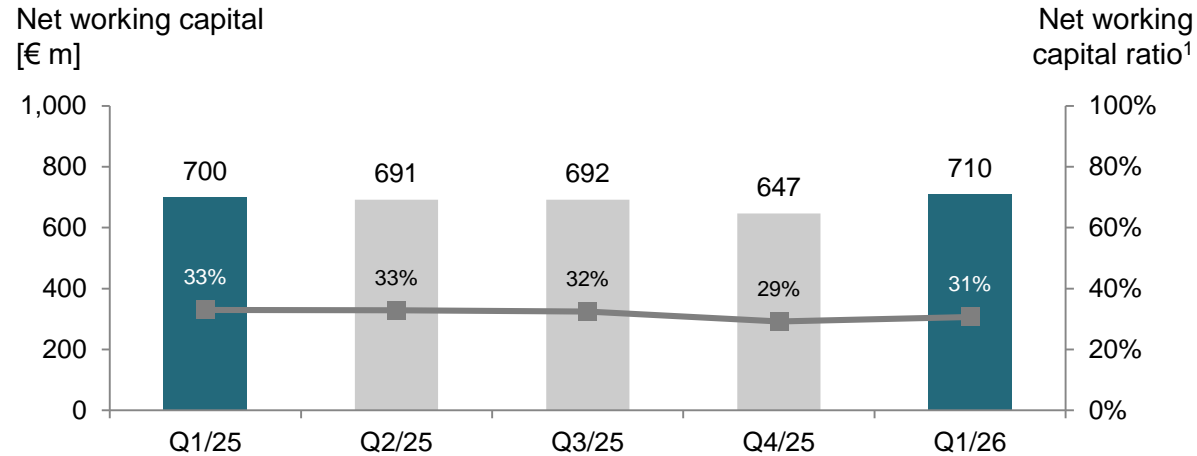
¹ Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.

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

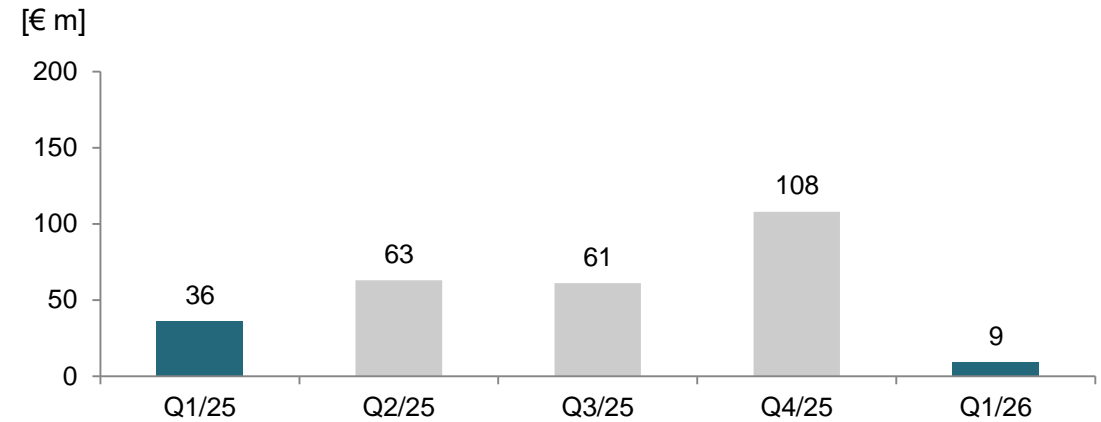
³ Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development – Q1/2026

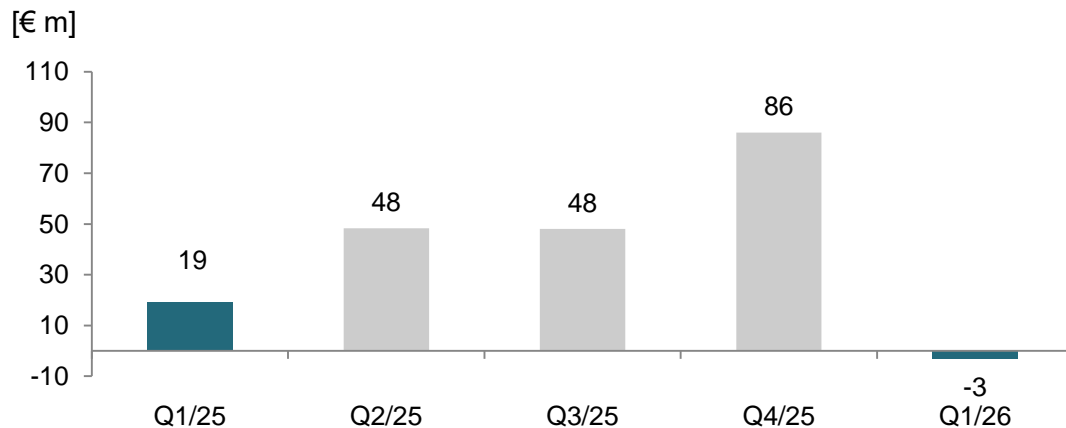
Net working capital (LTM)



Cash flow from operating activities



Free cash flow



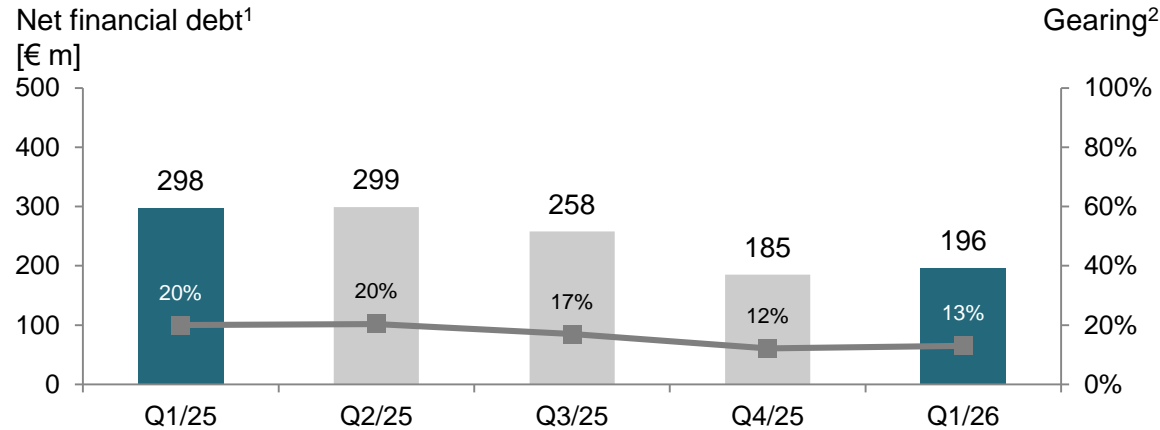
Comments

- **Net working capital ratio¹** 2.1 PP down compared to previous year
- **Investments** amounting to € 11.7 m in Q1/2026 (Q1/2025: € 17.0 m), thereof € 6.2 m in property, plant and equipment and € 5.5 m in intangible assets
- **Free cash flow** amounting to € -2.6 m in Q1/2026 (Q1/2025: € 19.4 m)

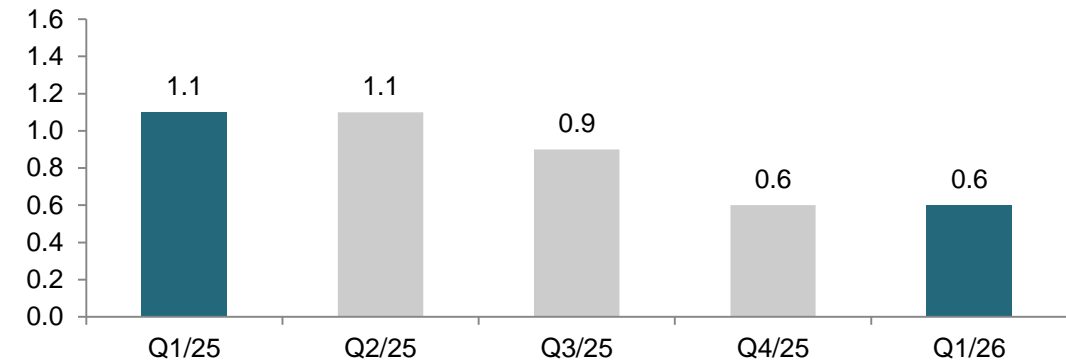
¹ Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – Q1/2026

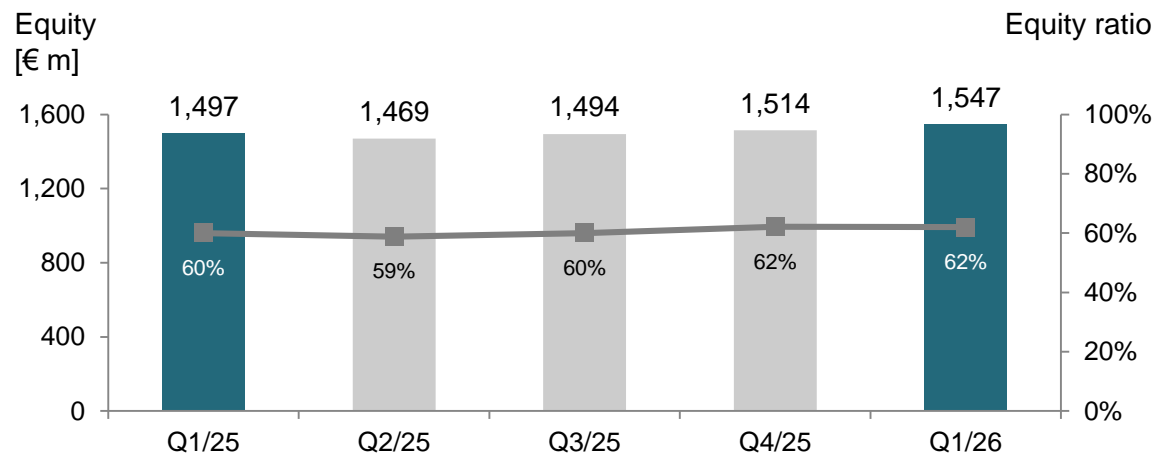
Net financial debt and gearing



Net financial debt / EBITDA (LTM)³



Equity and equity ratio⁴



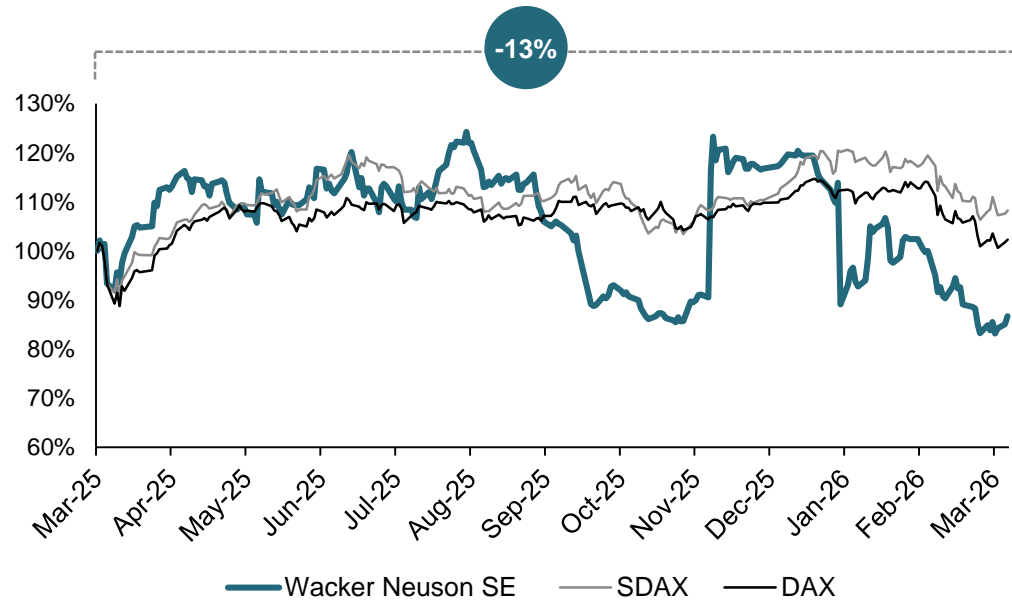
Comments

- **Net financial debt¹** decreased significantly compared to previous year, net financial debt / EBITDA (LTM)³ at 0.6
- **Gearing²** decreased by 7.2 PP compared to previous year
- **Equity and equity ratio** at 62% basically unchanged

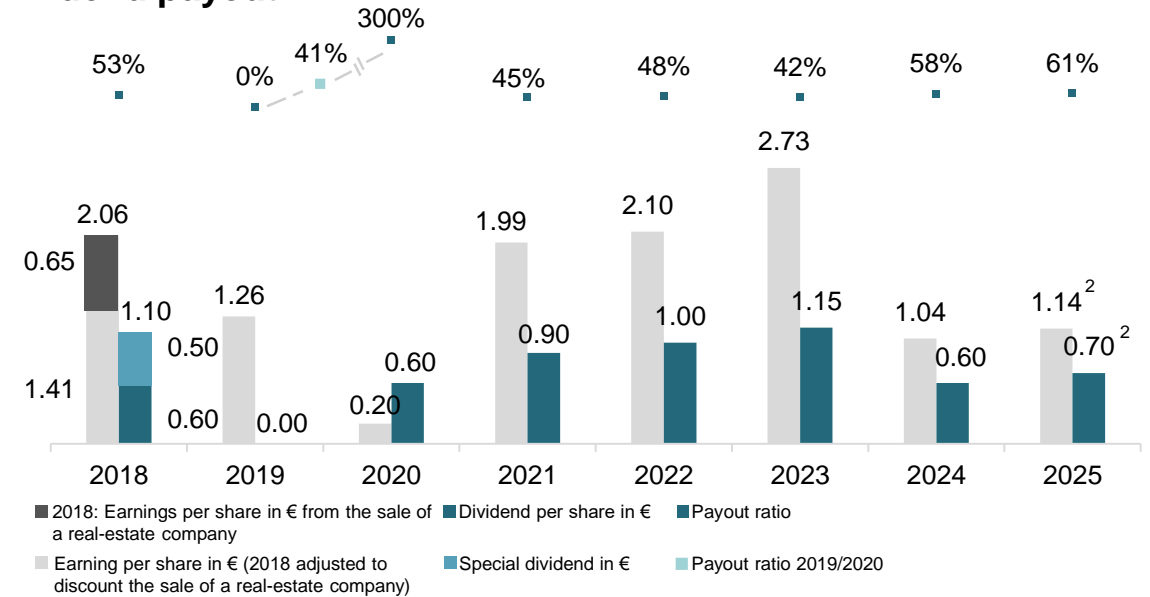
¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. ² Net financial debt / equity. ³ Net financial debt / EBITDA of the last 12 months. ⁴ The correction of errors related to the recognition of 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“.

The Wacker Neuson SE share

Share price development vs. relevant indices¹



Dividend payout



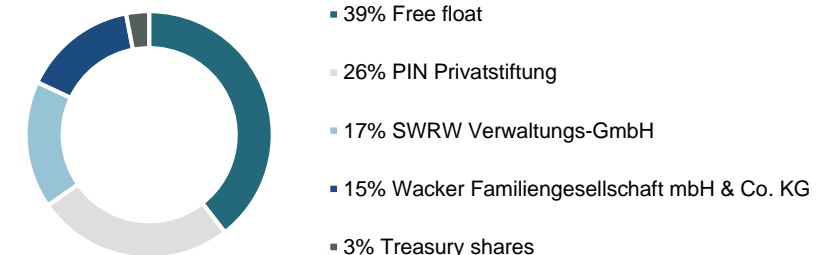
Key figures per share

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

Coverage³

Bank	TP (€)	Recom.	Date
Jefferies	21.00	Hold	Feb. 10, 2026
Warburg / MPCM	30.00	Buy	Apr. 28, 2026
Metzler	21.00	Hold	Mar. 26, 2026
Kepler Cheuvreux	17.00	Reduce	Apr. 14, 2026

Shareholder structure⁴



Total shares: 70,140,000

¹ As of April 1, 2026. ² Proposal to AGM 2026. ³ As of April 29, 2026. ⁴ As of December 31, 2025.