Wacker Neuson Group – H1/2026 Earnings Call & Webcast

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August 13, 2026

Wacker Neuson Group

Overview Q2/2026 and H1/2026

Wacker Neuson Group

Q2/2026

Revenue
€ 665.1 m
(+14.4% YoY)

EBIT margin
9.5%
(py: 7.6%)

NWC ratio[1]
25.9%
(py: 29.7%)

FCF
€ 78.1 m
(py: € 48.3 m)

H1/2026

Revenue
€ 1,256.5 m
(+16.9% YoY)

EBIT margin
8.3%
(py: 5.2%)

NWC ratio[2]
28.7%
(py: 32.8%)

FCF
€ 75.5 m
(py: € 67.7 m)

H1/2026 revenue +17 YoY, driven by a solid order book in Europe and North America in Q1/2026.

Significant EBIT margin improvements in Q2/2026 and H1/2026 driven by operating leverage.

NWC ratio[2] declined significantly YoY due to efficient inventory management.

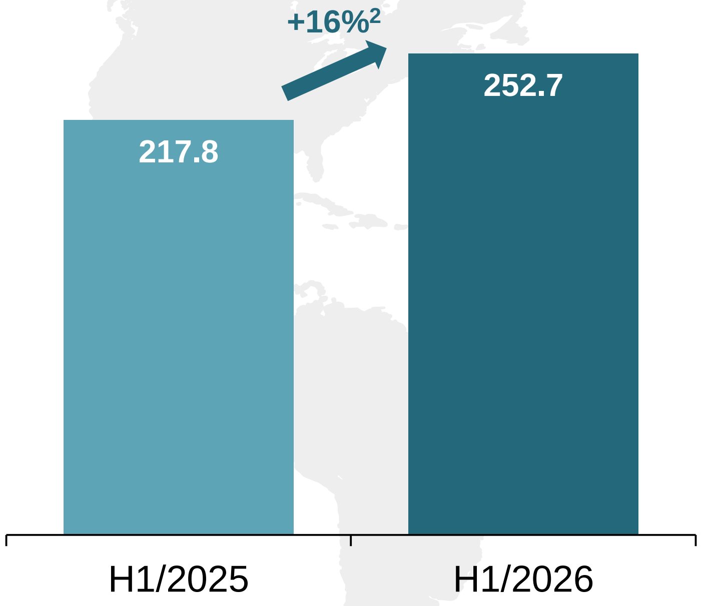
Positive free cash flow due to higher cash flow from operating activities in Q2/2026.

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

Growth driven by both Europe and North America

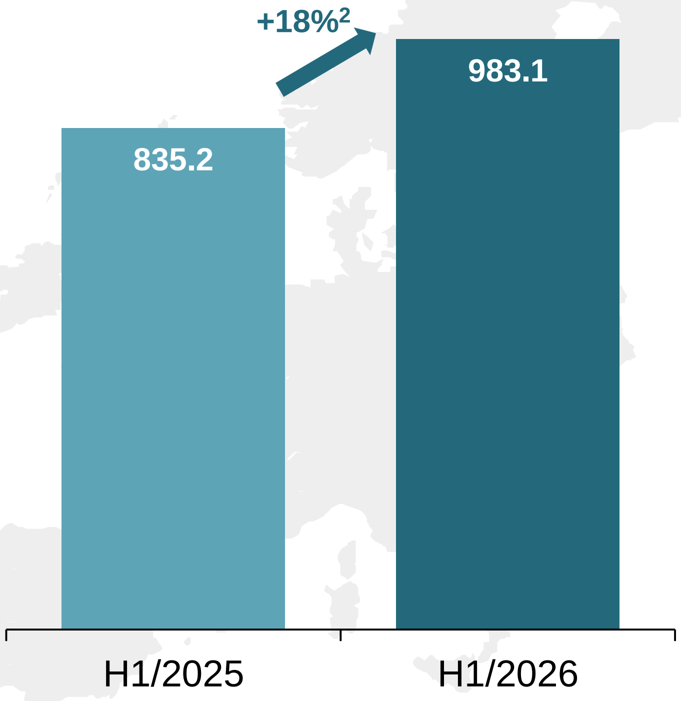
Americas:
20% of Group revenue[1]

in € m



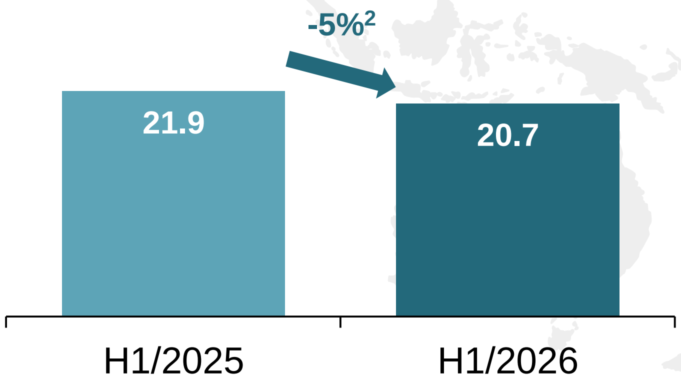
Europe:
78% of Group revenue[1]

in € m



Asia-Pacific:
2% of Group revenue[1]

in € m

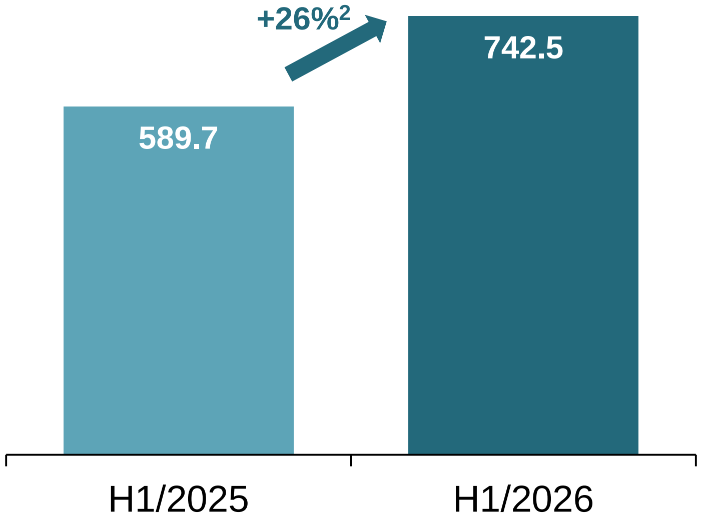


[1] H1/2025: Americas 20%; Europe 78%; APAC 2%. [2] Adjusted for FX-effects: Americas +23% YoY; Europe +18% YoY; APAC -6% YoY.

Compact Equipment grew 26% YoY

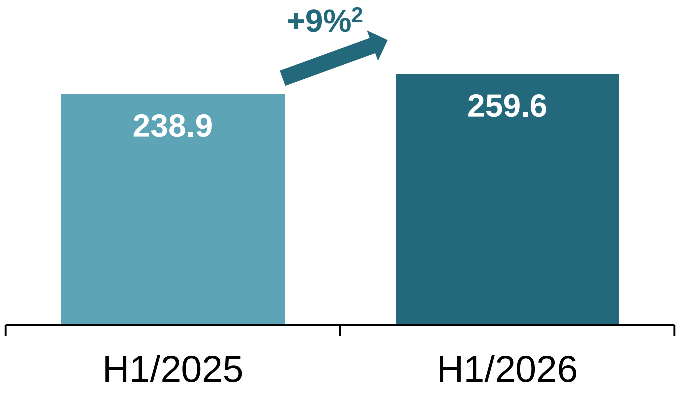
Compact Equipment: 59% of Group revenue[1]

in € m

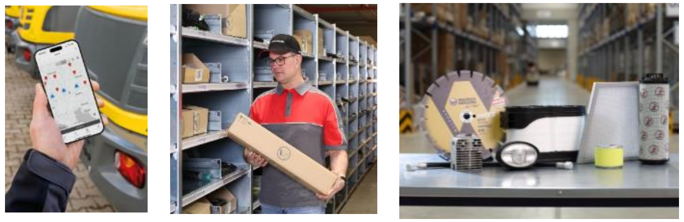


Light Equipment: 20% of Group revenue[1]

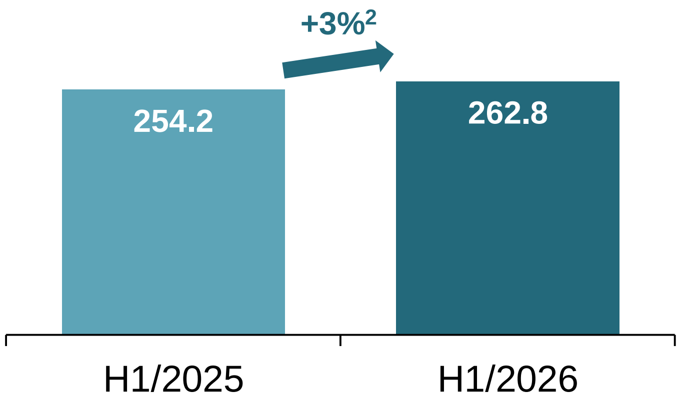
in € m



Services: 21% of Group revenue[1]



in € m

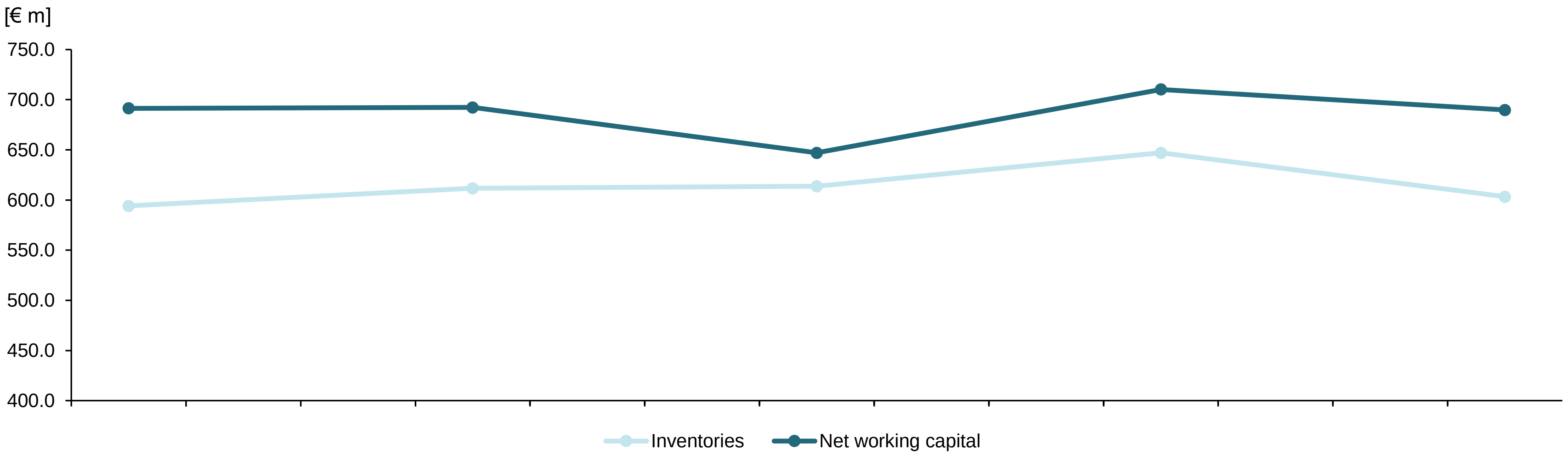


[1] H1/2025: Compact Equipment 54%, Light Equipment 22%, Services 23%. [2] Adjusted for FX-effects: CE +27% YoY; LE +13% YoY; Services +4% YoY.

Net working capital ratio is improving further

As of June 30, 2026

	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026
NWC ratio (annualized)[1]	29.7%	31.4%	27.2%	30.0%	25.9%
NWC ratio (LTM)[2]	32.8%	32.4%	29.2%	30.7%	28.7%



30.06.2025 **30.09.2025** **31.12.2025** **31.03.2026** **30.06.2026**

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

Strong free cash flow and low net financial debt

€76m

Free cash flow

€173m

Net financial debt[1]

0.5

Net financial debt/ EBITDA (LTM)[2]

[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.

Guidance 2026 raised after a strong H1/2026

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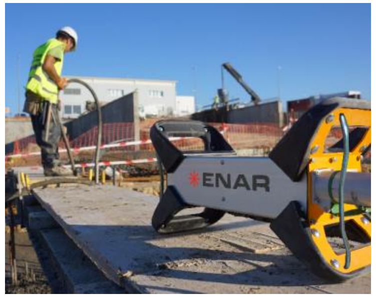

Solid order book in H1/2026
B2B-ratio >1.0, while order momentum softened in Q2/2026.

Construction market gradually recovering
CECE index[1] positive despite recent geopolitical headwinds.

Mixed agricultural equipment market[2]
Weak arable farming, robust livestock demand supporting Weidemann & Kramer brands.

Limited visibility for H2/2026
US tariffs and geopolitical risks continue to impact outlook and supply chains.

Positive mid-term demand drivers
Infrastructure and modernization programs support future growth.

Wacker Neuson Group Guidance 2026 raised

Revenue	EBIT margin
between € 2,300 m and € 2,400 m	**between 7.0% and 8.0%**

Investments[3]	NWC ratio
between € 70 m and € 90 m	**below 30%**

[1] CECE business climate index for the European construction (July, 2026).
[2] CEMA business climate index for European agricultural machinery (July, 2026)
[3] Investments in property, plant and equipment and intangible assets.

Key takeaways H1/2026

1. We delivered a strong first half-year 2026 and carried on the positive momentum from Q1/2026 into Q2/2026.
2. We significantly improved profitability, showing our operating leverage in the business.
3. Net working capital ratio and free cash flow developed strongly, underlining the quality of our operational steering.
4. We raised our full-year guidance and are cautiously optimistic for the second half of 2026.
5. Strategy 2030 remains our North Star, with a clear focus on profitable growth, efficiency, cost discipline and customer productivity.

Nobody is perfect, but a team can be!

Financial calendar and contact

September 22, 2026	**Berenberg Goldman Sachs German Corporate Conference, Munich**
November 12, 2026	**Publication of Nine-month Statement 9M/2026, Earnings Call**
November 23-24, 2026	**German Equity Forum, Frankfurt**

Disclaimer

This document contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Wacker Neuson Group. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Wacker Neuson Group and its affiliated companies depend on a number of risks, uncertainties and other factors. Many of these factors, including, but not limited to, those described in disclosures, in particular in the risk report of the Company, are outside the Company's control and cannot be accurately estimated in advance, such as the future economic environment, the actions of competitors and others involved in the market-place or the legal and regulatory framework. If these risks or uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. Above and beyond legal requirements, the Company neither plans nor undertakes to update any forward-looking statements.

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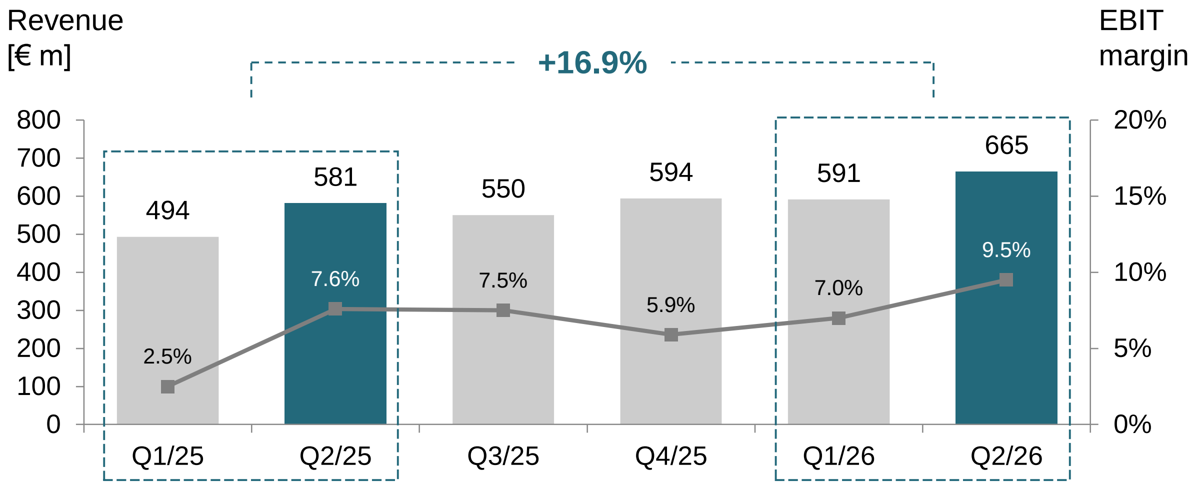
Appendix

Revenue and profitability – Q2/2026 and H1/2026

Strong revenue growth with essentially unchanged operating costs



Profit and loss statement (excerpt)

[€ m]	Q2/26	Q2/25	Δ	H1/26	H1/25	Δ
Revenue	**665.1**	**581.4**	14.4%	**1,256.5**	**1,074.9**	16.9%
Gross profit	**162.5**	**142.1**	14.4%	**301.9**	**250.3**	20.6%
as a % of revenue	*24.4%*	*24.4%*	*0.0PP*	*24.0%*	*23.3%*	*0.7PP*
Operating costs[1]	**-99.3**	**-98.1**	-1.2%	**-197.2**	**-194.2**	-1.5%
as a % of revenue	*-14.9%*	*-16.9%*	*2.0PP*	*-15.7%*	*-18.1%*	*2.4PP*
EBIT	**63.2**	**44.0**	43.6%	**104.7**	**56.1**	86.6%
as a % of revenue	*9.5%*	*7.6%*	*1.9PP*	*8.3%*	*5.2%*	*3.1PP*
Financial result	-2.3	-9.0	74.4%	-3.9	-15.3	74.5%
Taxes on income	-19.5	-10.4	-87.5%	-31.3	-12.0	<-100%
Profit for the period	**41.4**	**24.6**	68.3%	**69.5**	**28.8**	>100%
EPS (in €)	**0.61**	**0.36**	69.4%	**1.02**	**0.42**	>100%

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

Comment

Revenue:

- Revenue growth driven by volume effects
- Positive demand trends in Europe and North America; growth especially in compact equipment
- Order intake surpassed revenue in H1/2026
- Q2/2026 revenue increased by 14.4% to € 665.1 m despite a cool-down in order momentum

Gross profit:

- Gross profit margin improved to 24.0% in H1/2026 (+0.7 PP YoY), Q2/2026 gross profit margin at 24.4% on previous year's level
- Positive volume effects and improved cost coverage in production plants resulted into margin increase

EBIT and operating costs:

- Operating costs remained essentially on the previous year's level, cost ratio in relation to revenue improved significantly from 18.1% to 15.7% in H1/2026
- Significant EBIT increase by 86.6% to € 104.7 m in H1/2026, EBIT margin rises to 8.3% (+3.1 PP YoY) driven by operating leverage

Development of regions and business segments – H1/2026

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Solid development in Europe and North America

Revenue [€ m]	Revenue	Share	YoY	EBIT[1]
Europe	983.1	78%	+18%	93.4
Americas	252.7	20%	+16%	11.2
Asia-Pacific	20.7	2%	-5%	-1.7
H1/2026	1,256.5	100%	17%	104.7

All business segments up compared to previous year

Revenue [€ m][2]	Revenue	Share	YoY
Light Equipment	259.6	20%	+9%
Compact Equipment	742.5	59%	+26%
Services	262.8	21%	+3%
H1/2026	1,264.9	100%	+17%

Comment

Revenue Europe (EMEA) +17.7% YoY
(adj. for FX effects: +17.9%)

- Significant market recovery in Europe with regional differences
- Growth driven by telehandlers, wheel loaders, excavators and dumpers

Revenue Americas +16.0% YoY
(adj. for FX effects: +23.0%)

- North America develops considerably more positive than in previous year
- Growth driven by compaction, worksite and concrete technology
- Demand in the US and Canada up compared to previous year

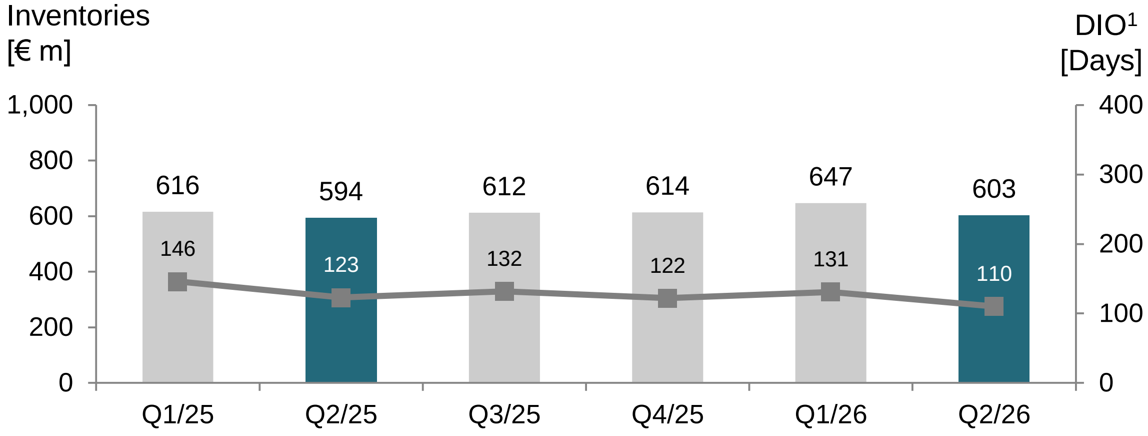
Revenue Asia-Pacific -5.5% YoY
(adj. for FX effects : -6.4%)

- Weak demand in Asia

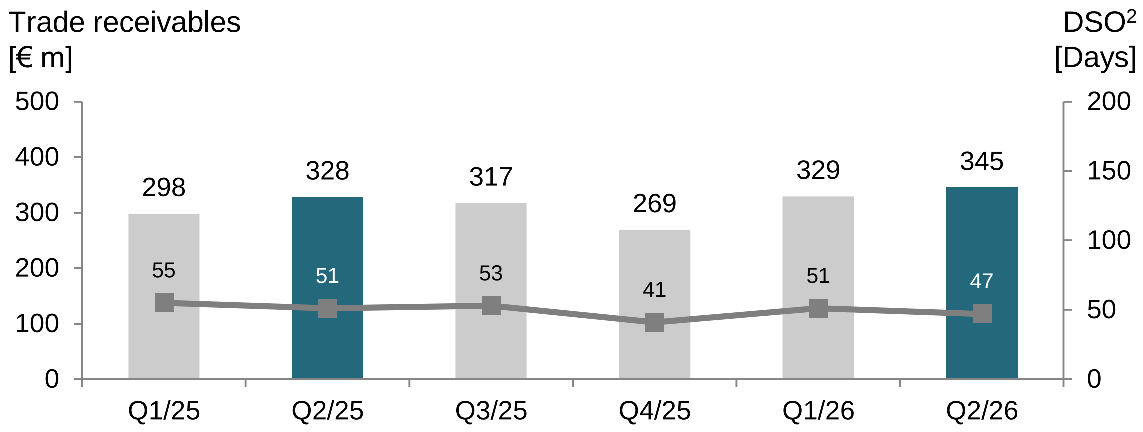
[1] EBIT for regions before consolidation amounting to € 1.8 m (H1/2025: € 20.6 m).
[2] Revenue incl. cash discounts amounting to € 8.4 m (H1/2025: € 7.9 m).

Development of NWC components – H1/2026

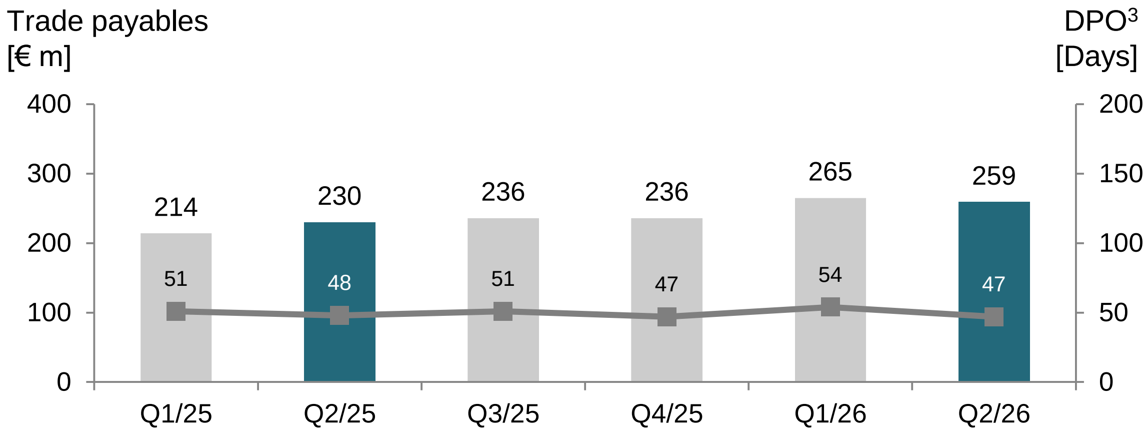
Inventories



Trade receivables



Trade payables



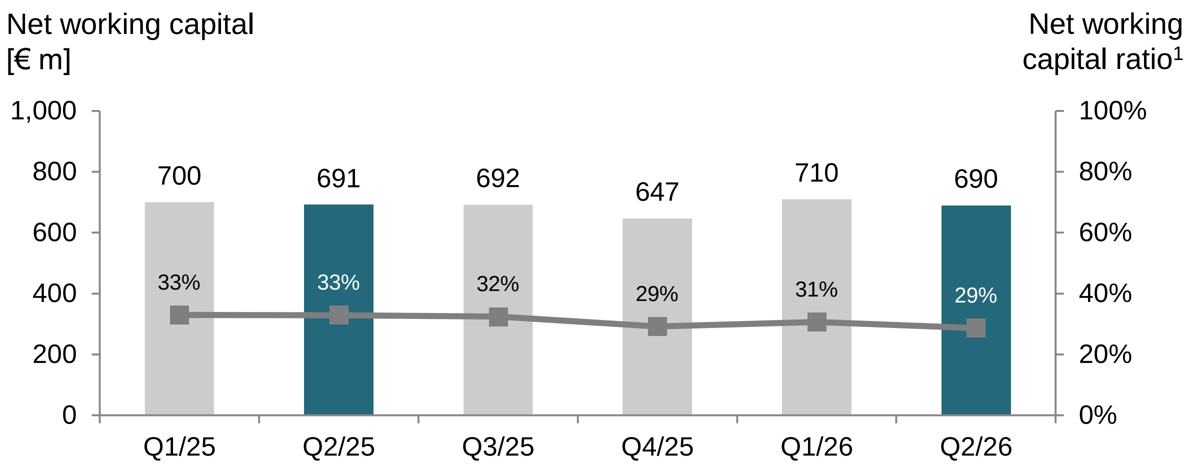
Comment

- **Inventories** decreased by 1.7% since the end of 2025
- **Trade receivables** increased by 28.1% due to improved business since the end of 2025
- **Trade payables** increased by 9.5% due to further increasing purchasing volume of production plants since the end of 2025

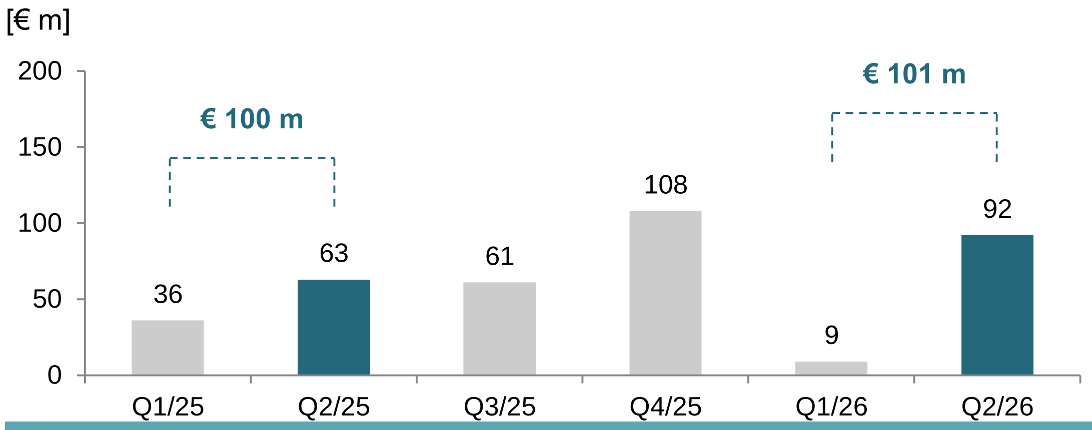
[1] Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.
[2] Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days.
[3] Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development– H1/2026

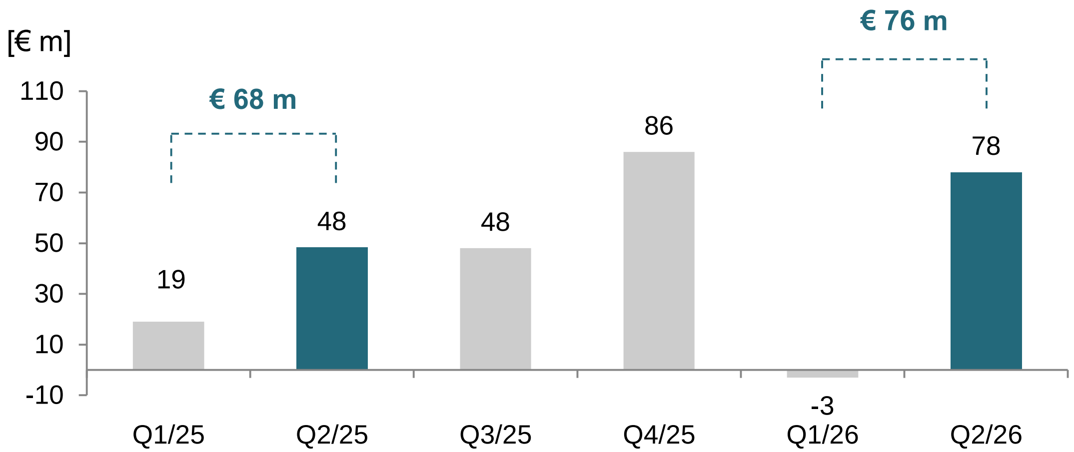
Net working capital (LTM)



Cash flow from operating activities



Free cash flow



Comment

- **Net working capital ratio¹** 4.1 PP down compared to previous year driven by operating leverage
- **Investments** amounting to € 24.6 m in H1/2026 (H1/2025: € 31.6 m), thereof € 13.4 m in in property, plant and equipment and € 11.2 m in intangible assets
- **Free cash flow** amounting to € 75.5 m in H1/2026 (H1/2025: € 67.7 m)

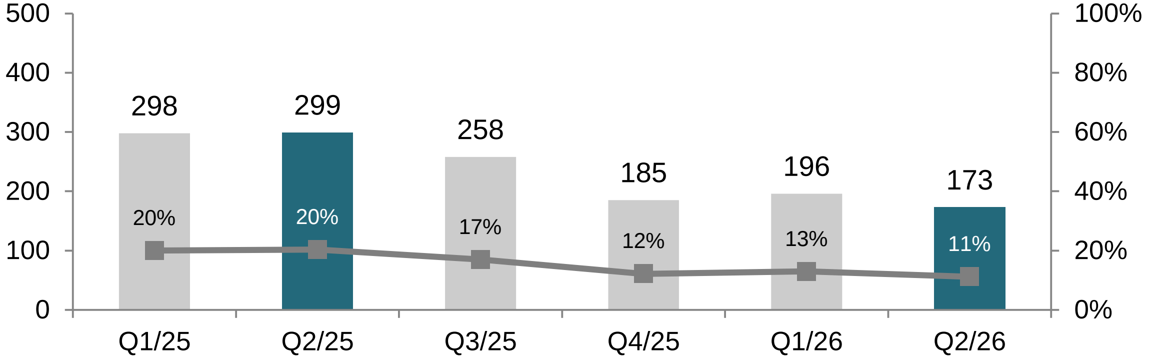
[1] Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – H1/2026

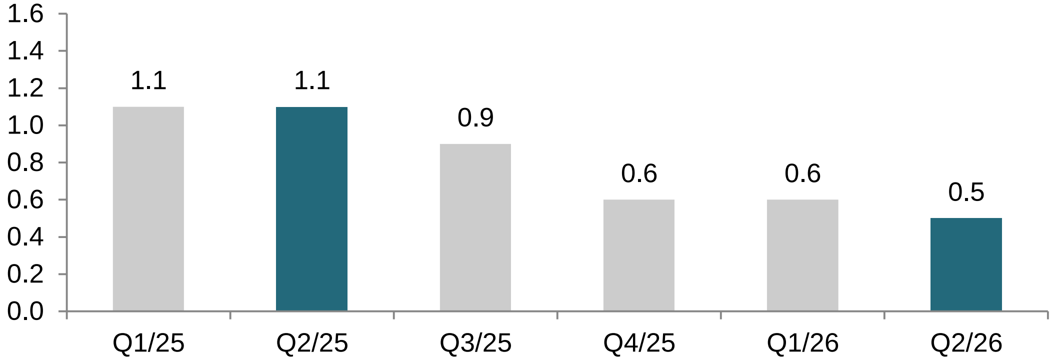
Net financial debt and gearing

Net financial debt[1] [€ m]

Gearing[2]



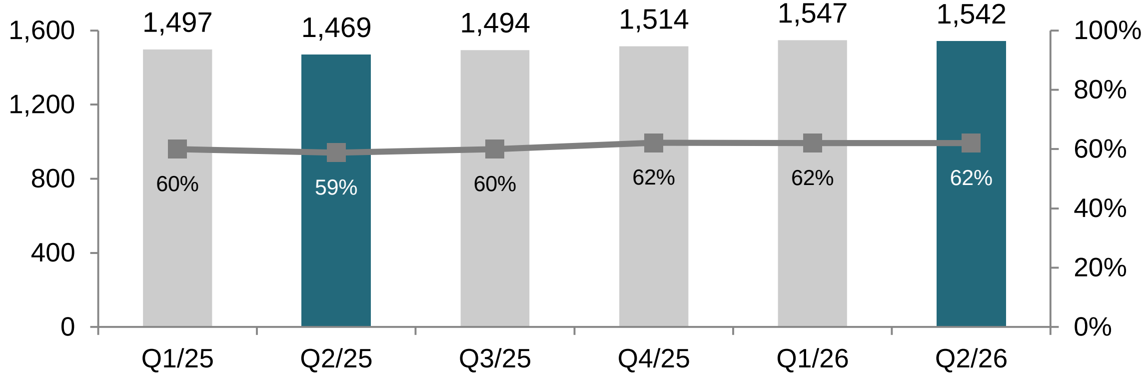
Net financial debt / EBITDA (LTM)[3]



Equity and equity ratio[4]

Equity [€ m]

Equity ratio



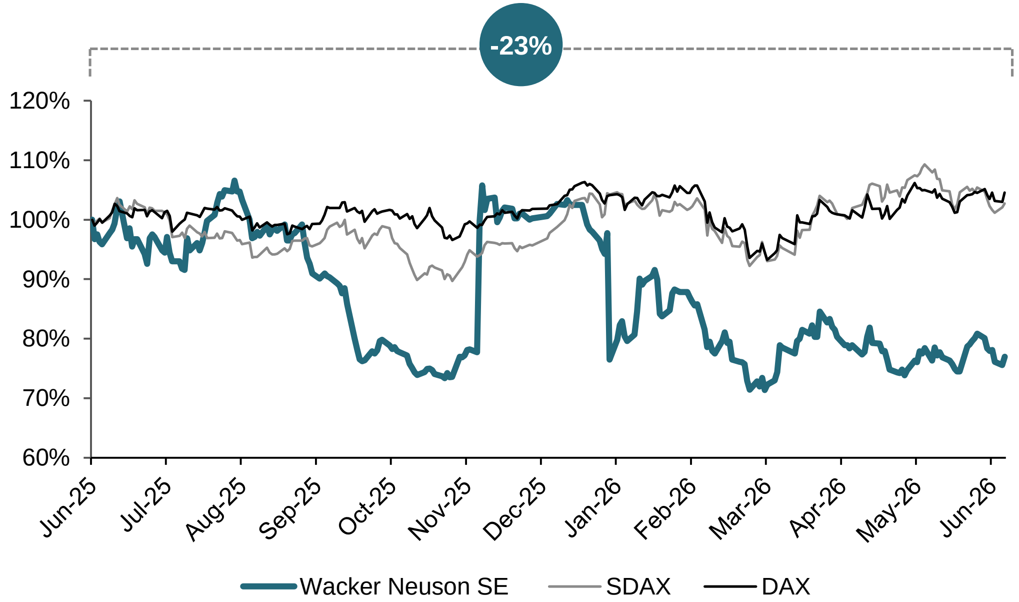
Comment

- **Net debt[1]** significantly decreased compared to previous year, net financial debt / EBITDA (LTM)[3] at 0,5
- **Gearing[2]** decreased by 9.2 PP compared to previous year
- **Equity ratio** with 61.8% basically unchanged

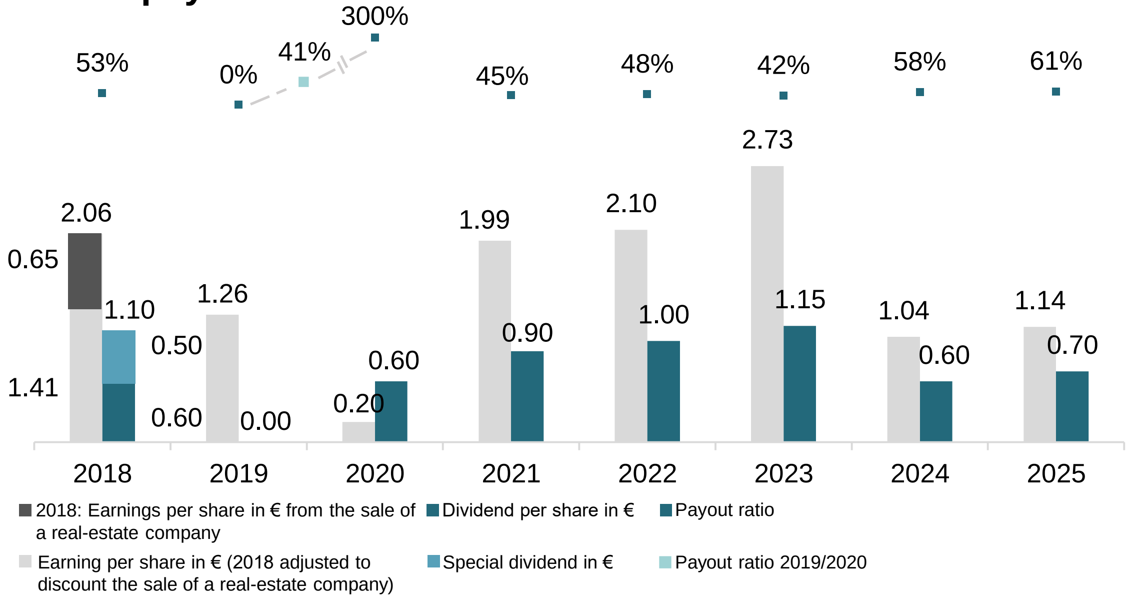
[1] Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. [2] Net financial debt / equity. [3] Net financial debt / EBITDA of the last 12 months. [4] The correction of errors related to the recognition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



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

Coverage[2]

Bank	TP (€)	Recom.	Date
Jefferies	21.00	Hold	May 7, 2026
MPCM	30.00	Buy	May 7, 2026
Metzler	21.00	Hold	May 11, 2026
Kepler Cheuvreux	19.00	Reduce	July 22, 2026

Shareholder structure[3]

- 39% Free float
- 26% PIN Privatstiftung
- 17% SWRW Verwaltungs-GmbH
- 15% Wacker Familiengesellschaft mbH & Co. KG
- 3% Treasury shares

Total shares: 70,140,000

[1] As of July 1, 2026. [2] As of July 22, 2026. [3] As of December 31, 2025.