

Wacker Neuson Group – Q3/2026 Earnings Call & Webcast

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November 12, 2026

Wacker Neuson Group

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%.



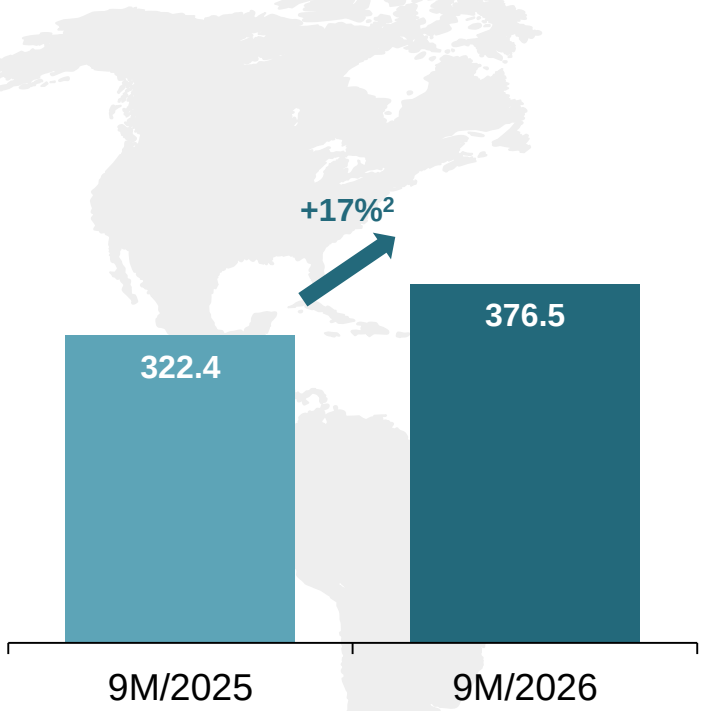
9M/2026 free cash flow up 10% YoY due to higher cash flow from operating activities.

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

Solid development in Europe and North America

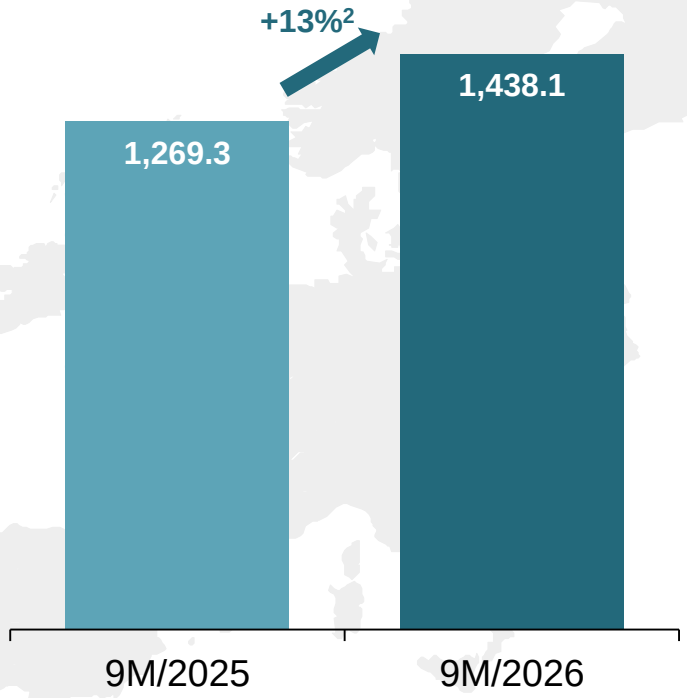
Americas: 20% of Group revenue[1]

in € m



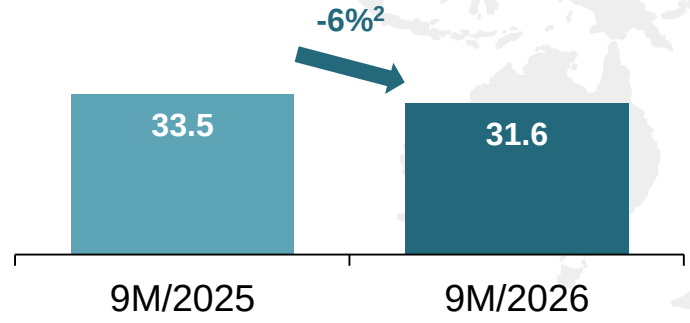
Europe: 78% of Group revenue[1]

in € m



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

in € m



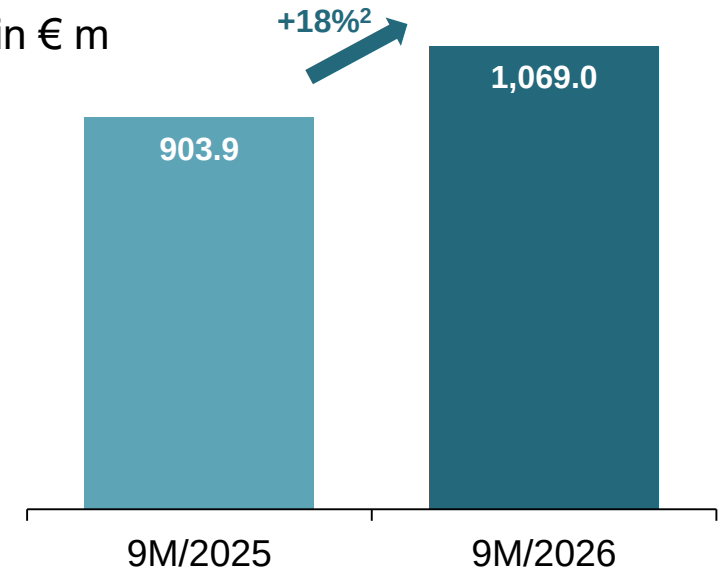
[1] 9M/2025: Americas 20%; Europe 78%; APAC 2%. [2] Adjusted for FX-effects: Americas +21% YoY; Europe +13% YoY; APAC -9% YoY.

All business segments grew YoY

Compact Equipment: 55% of Group revenue[1]



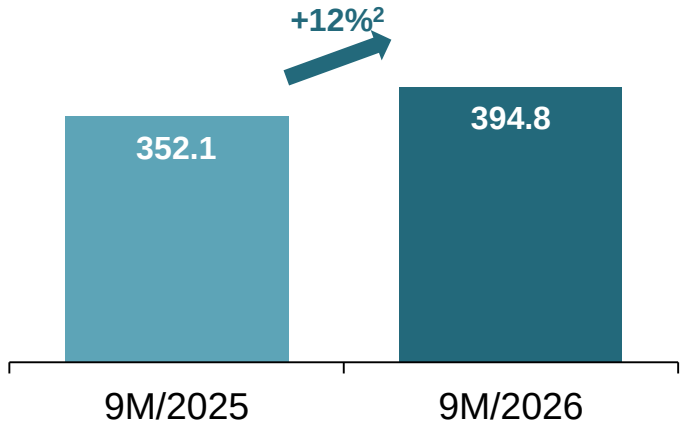
in € m



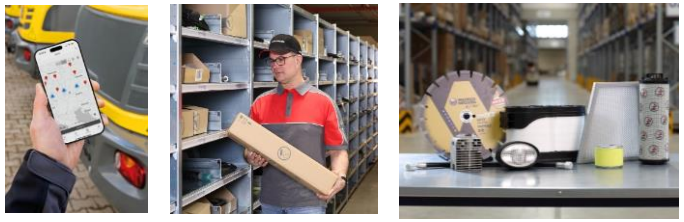
Light Equipment: 23% of Group revenue[1]



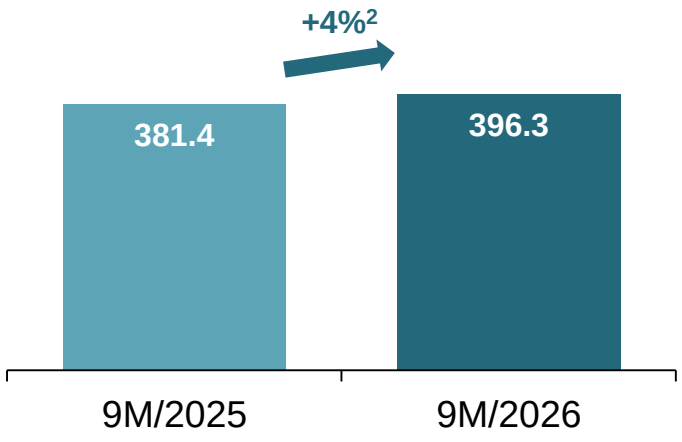
in € m



Services: 22% of Group revenue[1]



in € m

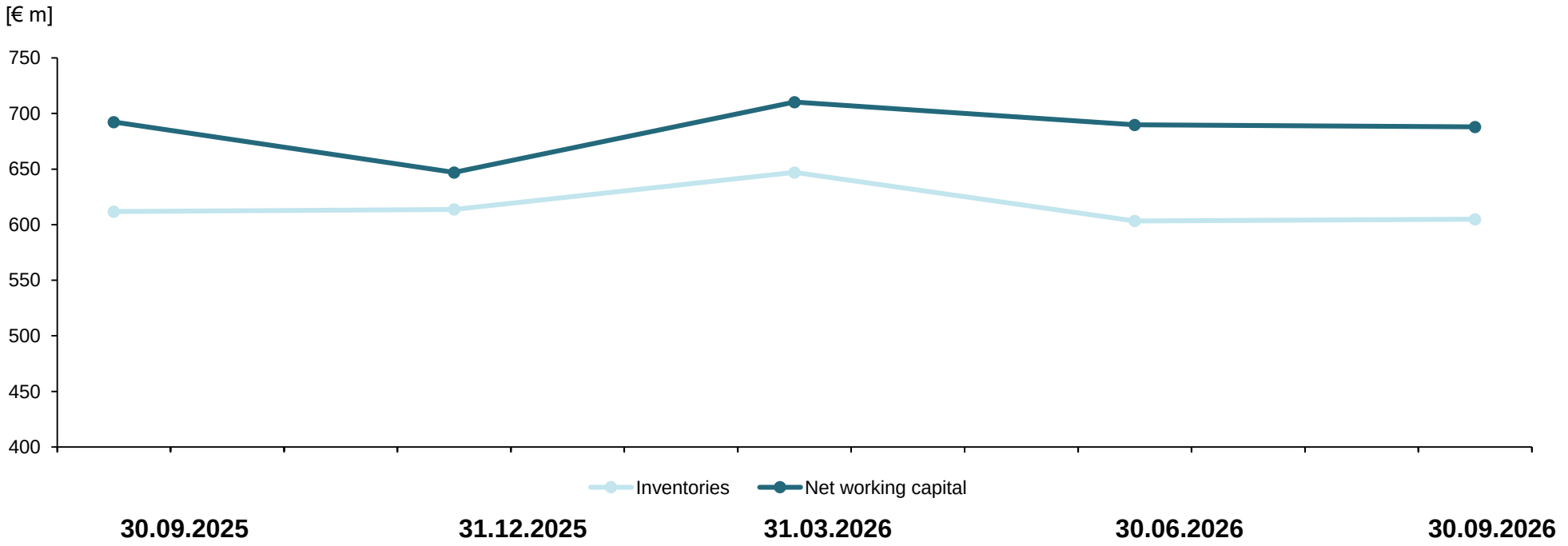


[1] 9M/2025: Compact Equipment 55%, Light Equipment 22%, Services 23%. [2] Adjusted for FX-effects: CE +19% YoY; LE +14% YoY; Services +4% YoY.

Net working capital ratio is once again below 30%

As of September 30, 2026

	30.09.2025	31.12.2025	31.03.2026	30.06.2026	30.09.2026
NWC ratio (annualized)[1]	31.4%	27.2%	30.0%	25.9%	29.2%
NWC ratio (LTM)[2]	32.4%	29.2%	30.7%	28.7%	28.2%



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

Strong financial foundation supports our strategy execution

€ 127 m

Free cash flow



€ 130 m

Net financial debt[1]



0.4

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.

New products: Fall 2026

Performance gives you the edge



EW135 Wheeled Excavator
Strengthening competitive position in the 13-15 t segment:

- Fixed boom system to ensure high stability and strong lift capacity
- Electro-hydraulic pilot control system to enable smooth and precise machine movements
- 10-inch touchscreen display for simple operation and an optional MiC 4.0 interface for intelligent communication between the machine and the attachment





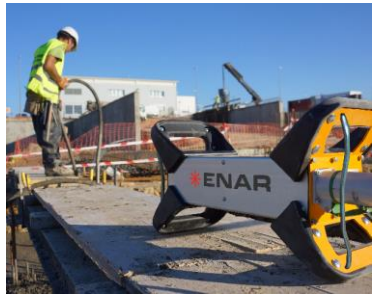
WL750p & WL950p
The „P“ stands for performance:

- Powerful hydraulic performance and speeds of up to 40 km/h to enable the most efficient material handling
- Direct access to assistance systems such as the loading assistant, automatic bucket return or lift height limiter to reduce operator workload

Fotos source: Wacker Neuson SE

Narrowed 2026 Guidance – disciplined execution in mixed markets








Solid order book: B2B momentum picked up again in September after usual seasonality during summer.

Slowing order momentum in European construction markets[1]: setback of the CECE index in October due to more conservative evaluations of current business scenario and future expectations, >50% of companies still expect turnover growth for 2026.

Agricultural machinery business climate deteriorated further[2]: CEMA index fell to -31 in October (lowest level in 20 months), but livestock equipment remained the sole segment with very positive feedback.

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

Wacker Neuson Group Guidance 2026 narrowed

Revenue	EBIT margin
€ 2,300 m and € 2,400 m (unchanged)	**7.0% – 7.5% (prev.: 7.0% – 8.0%)**
Investments[3]	**NWC ratio**
c. € 70 m (prev.: € 70 m – € 90 m)	**below 30% (unchanged)**

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

Strategy 2030 – Update

Our Targets

>11%	€3.5bn	<30%
EBIT margin	Revenue	NWC ratio

Key Value Drivers for Growth and Cost Efficiency

1. Light Equipment Market Leadership
2. Compact Equipment Market Share Gains
3. Aftermarket and Services
4. Americas Growth Strategy
5. Asia and Low-regulated Markets Growth
6. Cost, Operations and Footprint Optimization

Enablers & Accelerators

7. Time to Market and Innovation
8. Digitalization and Automation
9. Sustainability Actions
10. Best Company to Work for

Paving the way to our 2030 ambition

Product leadership, regional expansion, lifecycle revenues and improved cost base support profitable growth

REVENUE & PROFITABILITY GROWTH

Targeted **product innovation** as well as **next-gen e-drivetrain and battery solutions** through our multi-brand strategy, **expanding modular product platforms** and optimizing our **manufacturing** footprint by growing our **best-cost location output**

Innovation in premium applications, expansion into attractive high-volume segments as well as **cost-competitive offerings** tailored to rental and price-sensitive markets

Increase of high margin lifecycle revenues across our installed equipment base, broadening of service and aftermarket offering through targeted portfolio additions, and enhancing digital customer connectivity

Scaling of John Deere partnership and **driving Americas region expansion** through a differentiated multi-channel route-to-market strategy, risk mitigation to **minimize currency and supply chain effects**

Highly competitive product range, **localized engineering, and cost-efficient manufacturing** by leveraging our export-oriented standardized production platform and expanded sales partnerships

Structural productivity improvements, **product and manufacturing cost reductions** and increased use of best-cost manufacturing locations

Light Equipment Market Leadership*	1
Compact Equipment Market Share Gains*	2
Aftermarket and Services	3
Americas Growth Strategy	4
Asia and Low-regulated Markets Growth	5
Cost, Operations and Footprint Optimization	6

ENABLERS SUPPORTING KEY VALUE DRIVERS

7	Time to Market and Innovation	Accelerate faster development cycles: 24 months for CE and 18 months for LE, reduce material and variant complexity, while ensuring disciplined allocation of R&D investments
8	Digitalization and Automation	Foster digital customer solutions, data-driven decision-making and AI by scaling our digital ecosystem and automating core processes across the value chain
9	Sustainability Actions	Develop climate transition measures and CO_2 targets. Provide product carbon footprints, improve supplier ESG data and drive zero emission solutions
10	Best Company to Work for	Attract, develop and retain top talents, establish state-of-the-art working environment and ensure workplace inclusion

* EMEA as key contributor

Key takeaways Q3/2026

1. Start into H2/2026 as expected – following a weak summer, stronger order intake in September in some regions.
2. One-offs for cost optimization and mixed end markets led to a narrowed FY 2026 guidance.
3. Efficient working capital management supported free cash flow generation.
4. Successful update of our Strategy 2030 provides an action-driven roadmap for sustainable growth and profitability improvements.



Nobody is perfect, but a team can be!





Financial calendar and contact

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

Disclaimer

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Contact

Wacker Neuson Group

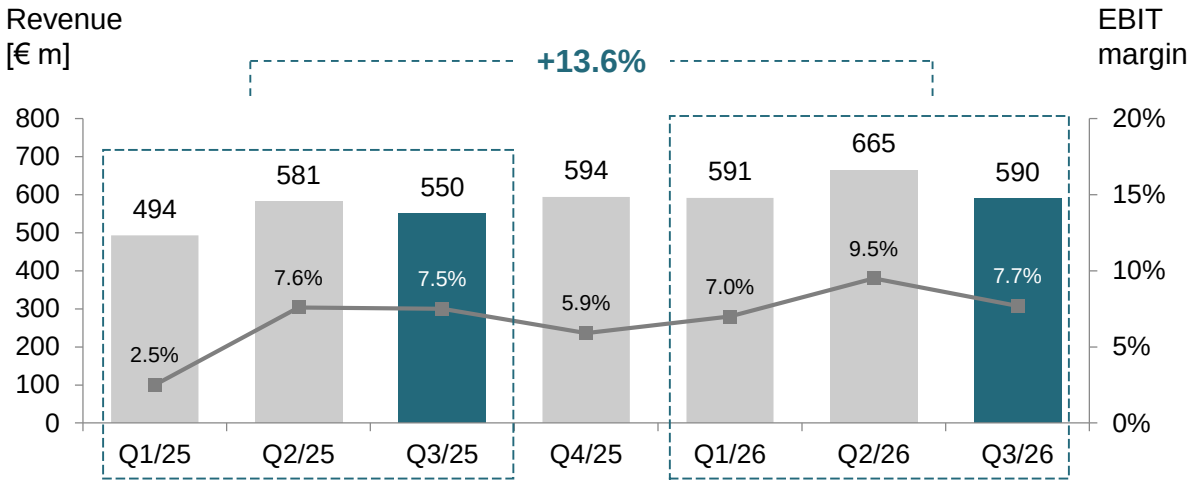
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Appendix

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:

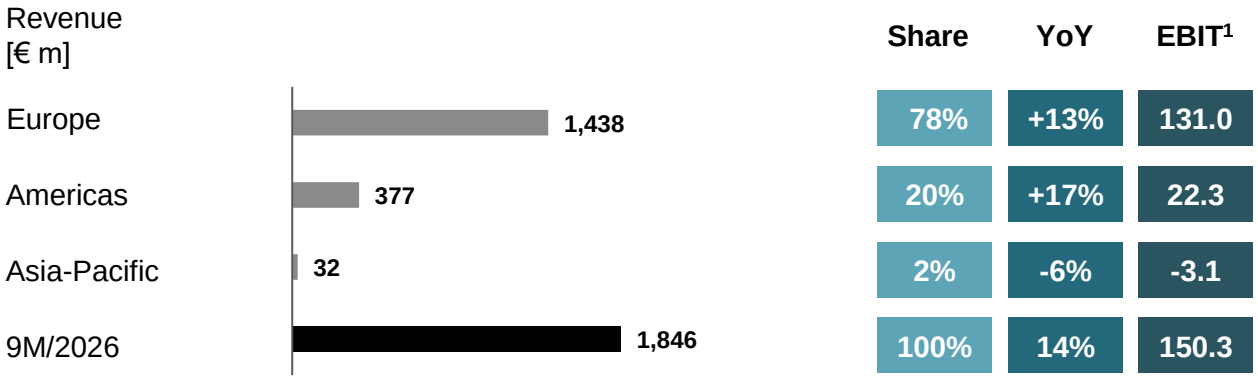
- Q3/2026 gross profit margin rose by 1.6 PP YoY
- Positive volume effects and improved cost coverage at production plants led to margin improvement

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)

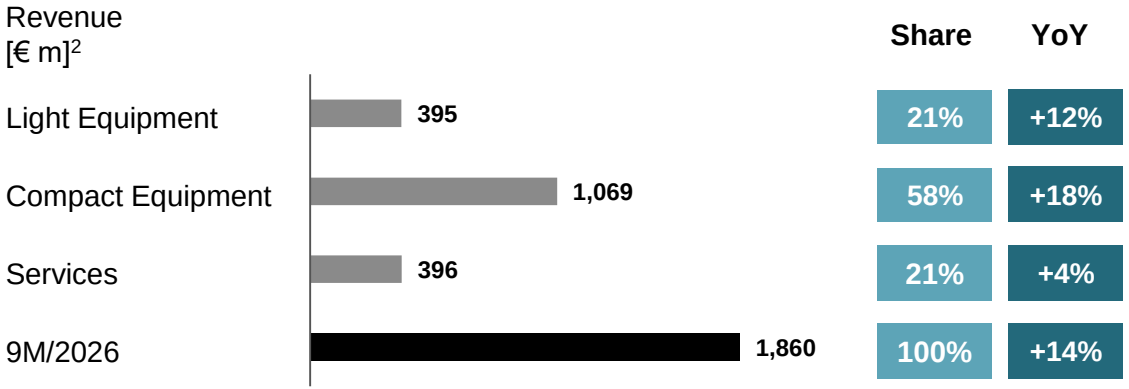
Development of regions and business segments – 9M/2026

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 U.S., Canada and Mexico YoY
- Strong demand for compaction and worksite equipment

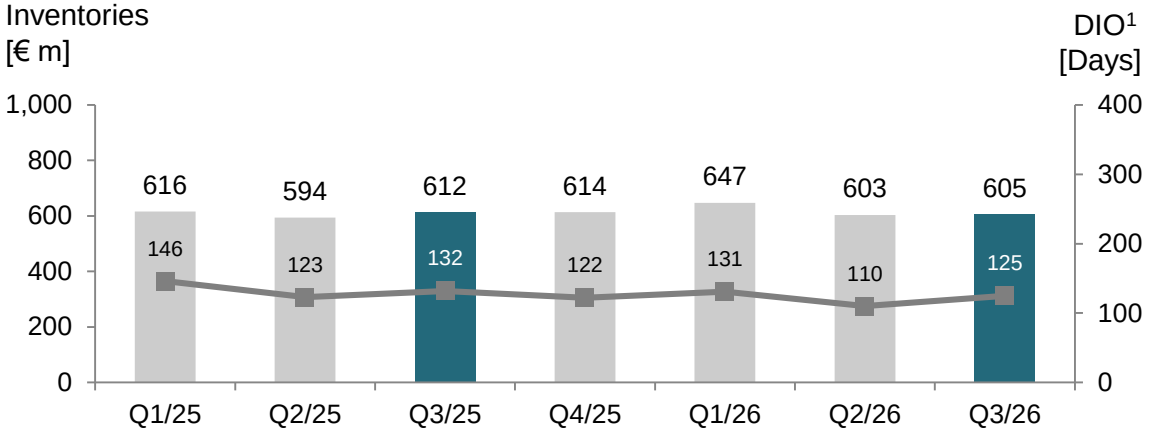
Revenue in Asia-Pacific: -5.7% YoY (adj. for FX effects: -8.7%)

- Demand in APAC remained weak compared to previous year

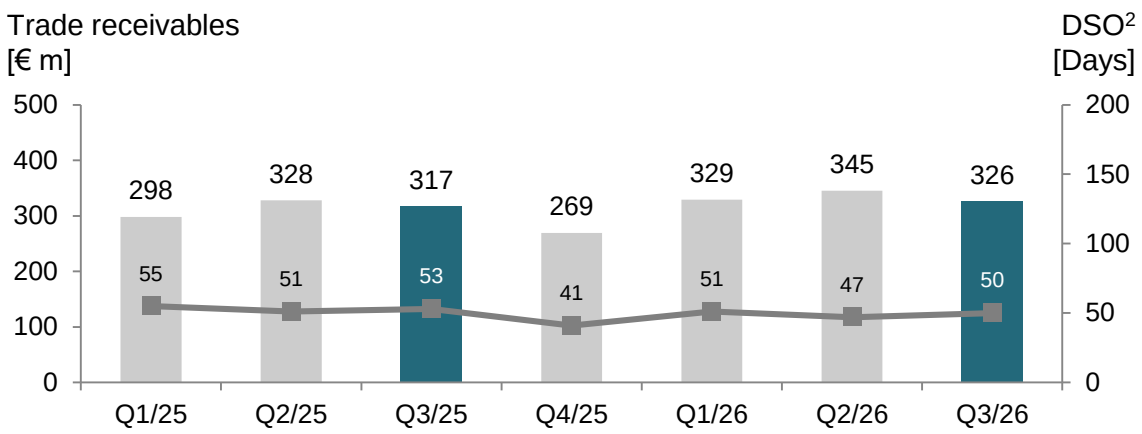
[1] EBIT for regions before consolidation amounting to € 0.1 m (9M/2025: € 17.4 m).
[2] Revenue incl. cash discounts amounting to € 13.9 m (9M/2025: € 12.2 m).

Development of NWC components – 9M/2026

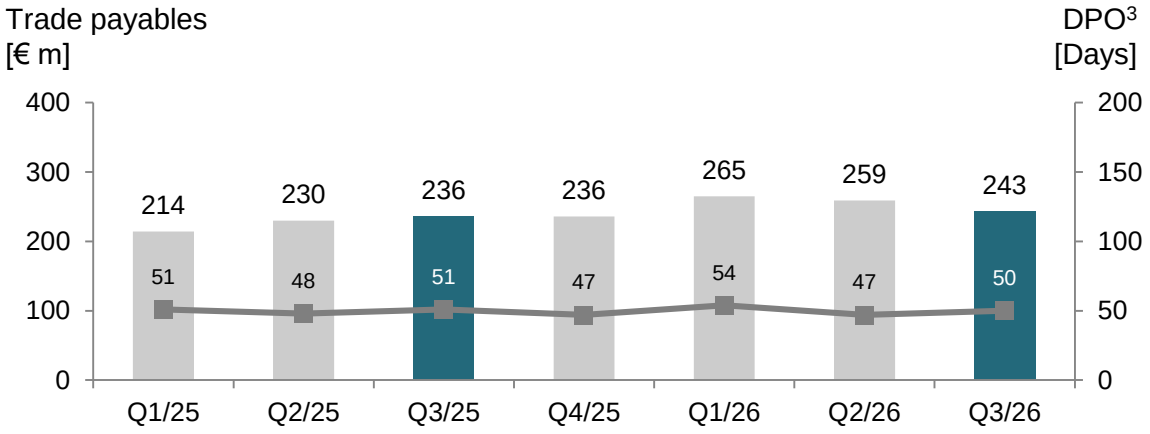
Inventories



Trade receivables



Trade payables



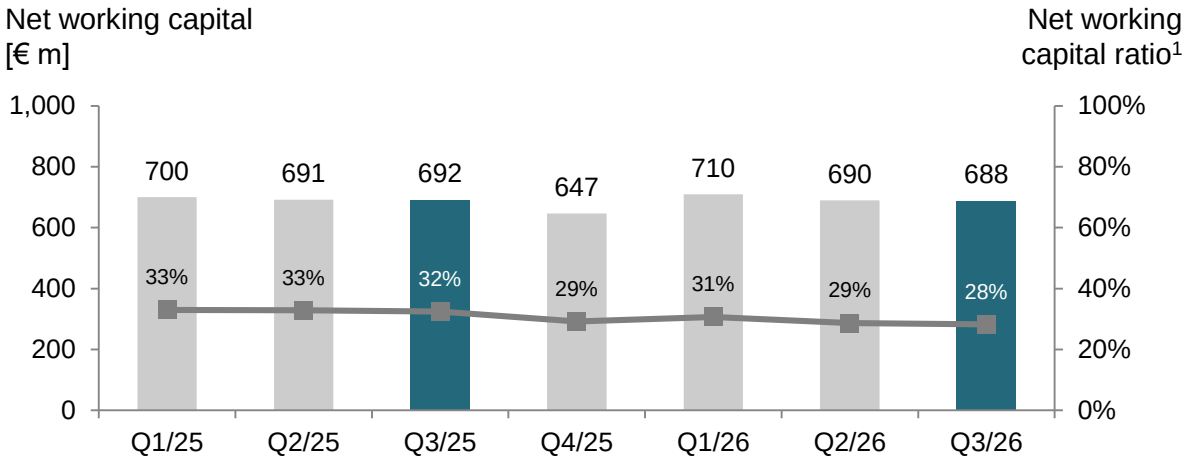
Comment

- **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

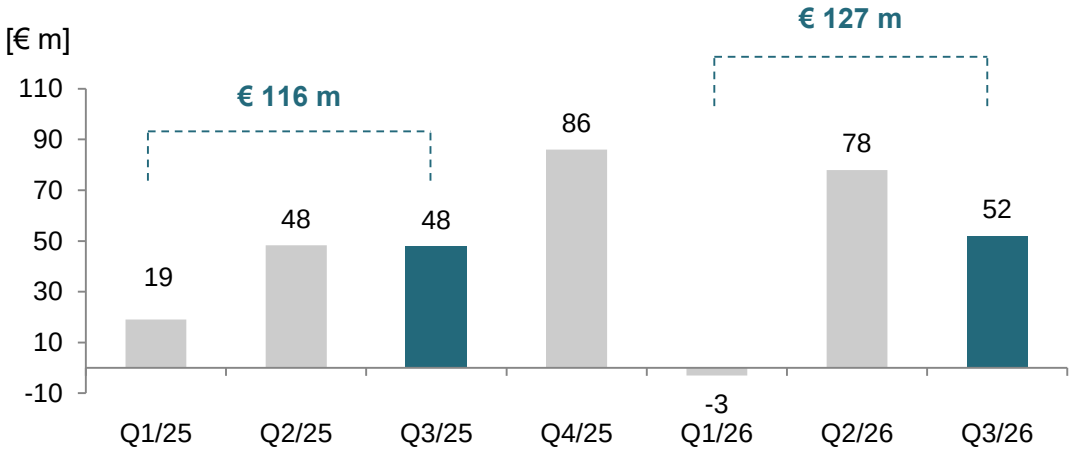
[1] Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.
[2] Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days.
[3] Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development– 9M/2026

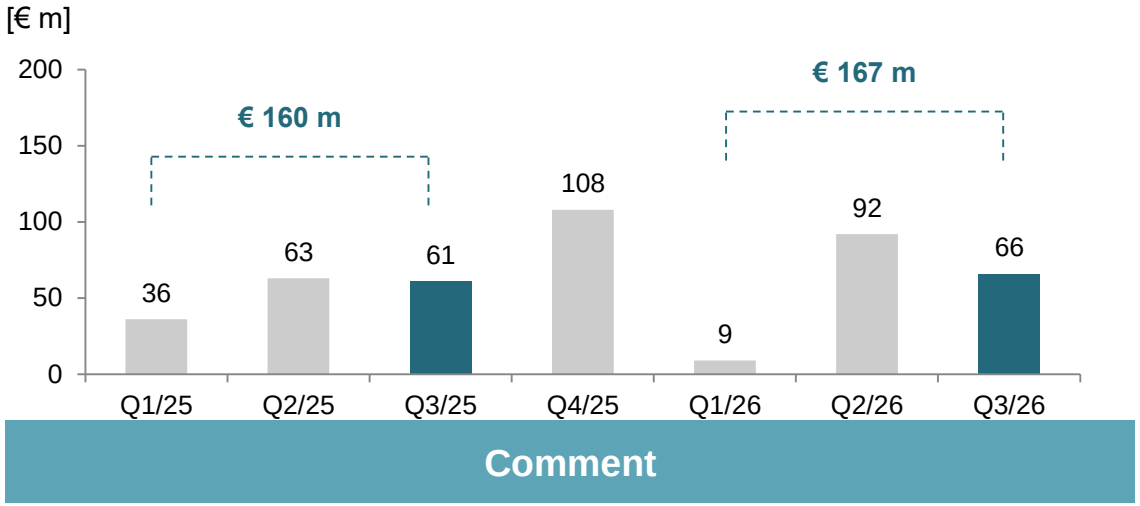
Net working capital (LTM)



Free cash flow



Cash flow from operating activities



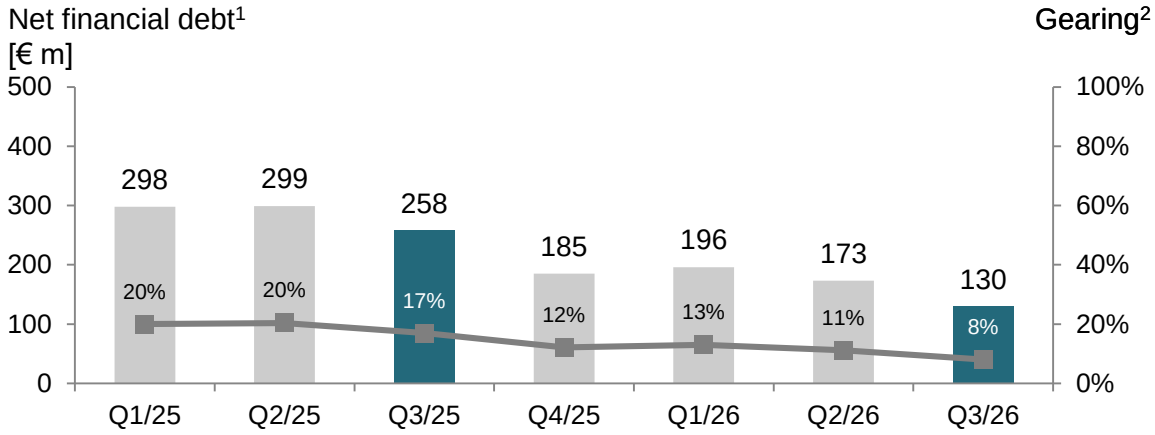
Comment

- **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

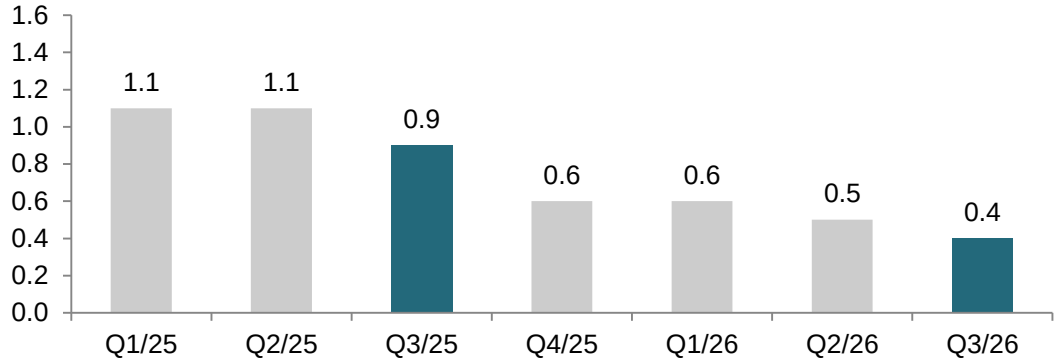
[1] Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – 9M/2026

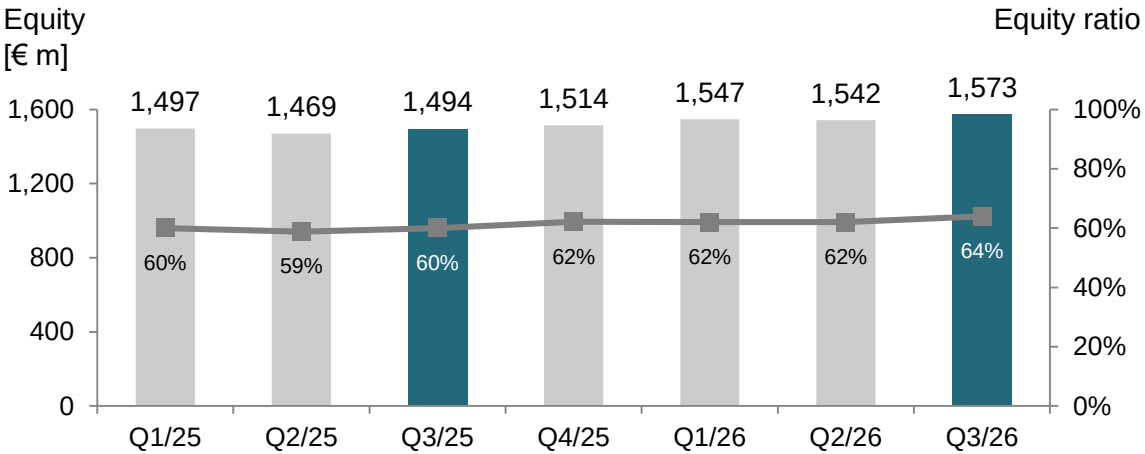
Net financial debt and gearing



Net financial debt / EBITDA (LTM)[3]



Equity and equity ratio[4]



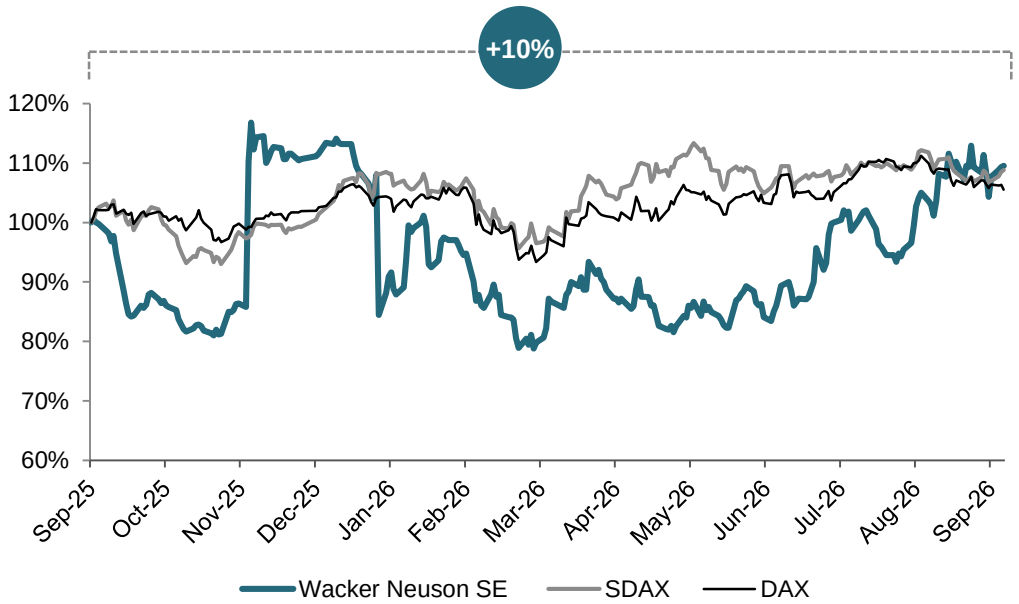
Comment

- **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

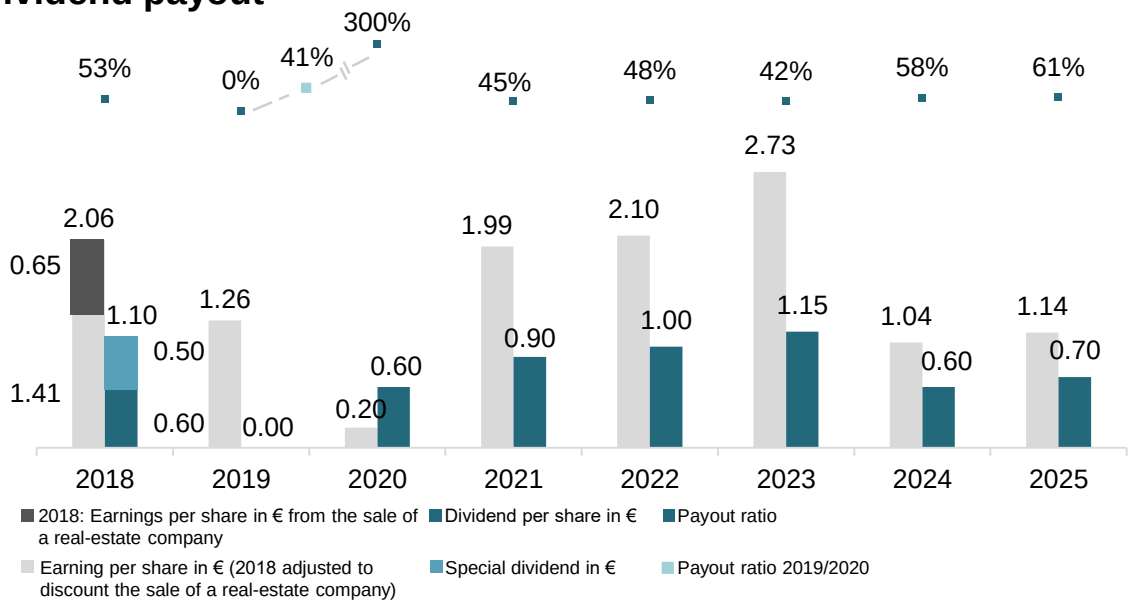
[1] Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. [2] Net financial debt / equity. [3] Net financial debt / EBITDA of the last 12 months. [4] The correction of errors related to the recognition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

The Wacker Neuson SE share

Share price development vs. relevant indices[1]



Dividend payout



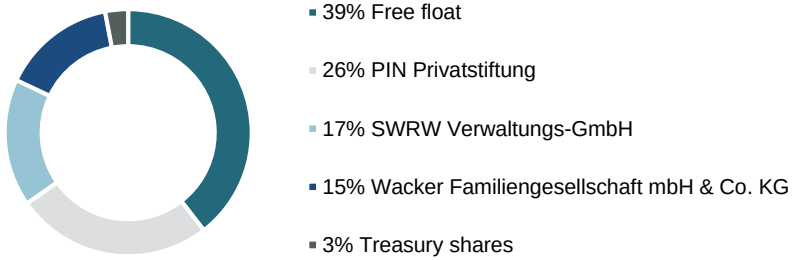
Key figures per share

	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	23.50	Hold	Aug. 26, 2026
MPCM	29.00	Buy	Oct. 20, 2026
Metzler	22.50	Hold	Oct. 16, 2026
Kepler Cheuvreux	18.00	Reduce	Oct. 06, 2026

Shareholder structure[3]



Total shares: 70,140,000

[1] As of Ocotber 1, 2026. [2] As of October 20, 2026. [3] As of December 31, 2025.