



# Corporate News

## Wacker Neuson Group publishes nine month figures – Focus on measures to increase profitability in 2025

- Group revenue at EUR 1,722.4 million after first nine months (-14.5 percent compared to the previous year)
- 9M/2024 EBIT margin at 6.3 percent after weak third quarter (9M/2023: 11.9 percent)
- Free cash flow increased to EUR 91.5 million at the end of 9M/2024 due to reduction in net working capital
- Fit for 2025: wide-ranging sales and cost-reduction measures to increase profitability
- Guidance for the full year 2024 adjusted due to persistently weak markets

**Munich, November 14, 2024** – Wacker Neuson Group, a leading manufacturer of light and compact equipment, published the financial report for the first nine months of 2024 today. The ongoing weak market environment continues to impact the Wacker Neuson Group's revenue and earnings. Full dealer stocks still lead to a low order intake, which is reflected in a weak third quarter. From July to September revenue development was inconsistent. In August, revenue reached its lowest point of the year so far, among other things due to seasonal effects. In order to counteract the year-on-year decline in revenue, the Wacker Neuson Group has introduced the "Fit for 2025" measures at an early stage, which strengthens sales and reduces costs. Nevertheless, so far this has not been enough to fully offset the revenue decline.

**Group revenue** for the first nine months was at EUR 1,722.4 million corresponding to a decrease of 14.5 percent compared to the previous year (9M/2023: EUR 2,013.9 million). The **EBIT (earnings before interest and taxes) margin** was at 6.3 percent (9M/2023: 11.9 percent). The positive **free cash flow** trend continued and the free cash flow was at EUR 91.5 million (9M/2023: EUR -40.9 million) driven in particular by net working capital reduction.

In view of the developments in the third quarter, the Executive Board adjusted the revenue and EBIT guidance for the full year 2024: "The market remains weak, which is why we are implementing a comprehensive list of measures to counteract this and also positioning ourselves in the best way possible for 2025. At the same time, current market indicators and persistently high dealer stocks show that we have to adjust our revenue and EBIT guidance," explains Dr. Karl Tragl, Chairman of the Executive Board and CEO of the Wacker Neuson Group.



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## Results for the first nine month of 2024 in detail:

- **Weak demand in all regions:** Revenue in the **Europe region** (EMEA) fell by 12.1 percent compared to the previous year and amounted to EUR 1,323.5 million (9M/2023: EUR 1,506.1 million). This development in the core European markets underlines the pressure to which the construction and agricultural industries are exposed across the continent. The **Americas region** revenue decreased by 20.3 percent to EUR 356.5 million (9M/2023: EUR 447.1 million), whereby the high level of dealer stocks continued to contribute significantly to the weak performance. The downward trend also continued in the **Asia-Pacific region**, with a revenue decline of 30.1 percent amounting to EUR 42.4 million (9M/2023: EUR 60.7 million) – a change that was largely driven by weaker demand in Australia.
- **Weak third quarter pressures the EBIT margin:** The EBIT margin for the first nine months of 2024 was at 6.3 percent (9M/2023: 11.9 percent). The decrease was driven by the weak third quarter, when the EBIT margin fell by 5 percentage points to 4.8 percent (Q3/2023: 9.8 percent). Although operating costs were reduced over the course of the year as a result of SG&A measures, the cost measures implemented cannot yet fully compensate the decline in sales. In absolute terms, EBIT amounted to EUR 108.5 million (9M/2023: EUR 240.4 million).
- **Net working capital ratio driven by weak revenue:** The net working capital on September 30, 2024 fell by EUR 110.9 million and amounted to EUR 808.3 million compared to the previous year (September 30, 2023: EUR 919.2 million). This decline was primarily due to a further successful reduction in inventories over the course of the year. Nevertheless, the annualized net working capital ratio on September 30, 2024 increased and amounted to 39.0 percent (September 30, 2023: 35.5 percent). The increase is mainly due to the calculation based on the lower level of sales achieved in the third quarter compared to the previous quarters and lower trade payables. The net working capital ratio on a rolling basis for the last twelve months (LTM) was at 34.2 percent on September 30, 2024 (September 30, 2023: 35.0 percent).
- **Positive free cash flow trend continues:** Operating cash flow grew further and amounted to EUR 172.5 million after nine months (9M/2023: EUR 43.1 million) characterized by the ongoing reduction in inventories and receivables. After nine months, free cash flow increased compared to the previous year and amounted to EUR 91.5 million (9M/2023: EUR -40.9 million). In the third quarter of 2024 it also grew year-over-year and reached EUR 87.0 million (Q3/2023: EUR -10.4 million). This is mainly due to a higher starting point for operating cash flow as a result of the reduction in inventories and receivables over the course of the year. Cash and cash equivalents amounted to EUR 26.8 million on September 30, 2024 (September 30, 2023: EUR 28.4 million).



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**Guidance 2024 adjusted due to persistent economic downturn:**

In light of the weak market development, the Executive Board decided to adjust the full-year 2024 guidance. The Wacker Neuson Group now expects revenue between EUR 2,200 and 2,300 million (previously between EUR 2,300 and EUR 2,400 million) and an EBIT margin of 5.5 to 6.5 percent (previously between 6.0 and 7.0 percent). The expected investments for the full year remain at around EUR 100 million. The net working capital ratio expectation remains unchanged at around 34 percent at the end of the year. The forecast reflects business development in the first nine months of 2024 and also takes into account the fact that the market trend is not expected to reverse in the remaining weeks of the year.



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## Key figures of Wacker Neuson Group

Key figures in € m	9M/24	9M/23	Δ	Q3/24	Q3/23	Δ
Revenue	1,722.4	2,013.9	-14.5%	517.6	648.0	-20.1%
EBIT	108.5	240.4 <sup>1</sup>	-54.9%	24.7	63.7	-61.2%
EBIT margin (in %)	6.3	11.9 <sup>1</sup>	-5.6PP	4.8	9.8	-5.0PP
Result for the period	64.4	169.0 <sup>1</sup>	-61.9%	9.7	43.0	-77.4%
Earnings per share in €	0.95	2.48 <sup>1</sup>	-61.7%	0.14	0.63	-77.8%
Free cash flow	91.5	-40.9	>100%	87.0	-10.4	>100%

<sup>1</sup> Prior year includes a one-off income totaling EUR 26.5 million

## Management call and webcast

A management call and webcast for institutional investors, analysts and members of the press is scheduled for November 14, 2024 at 1:00 p.m. CET to present the 9M/2024 results, followed by a Q&A session.

Registration for the event is possible after contacting [ir@wackerneuson.com](mailto:ir@wackerneuson.com).

A replay will be available later on the Wacker Neuson Group website.



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The Wacker Neuson Group's complete quarterly report for Q3/2024 is available at the following link:  
<https://wackerneusongroup.com/investor-relations>

For press images relating to the Wacker Neuson Group, please see  
<https://wackerneusongroup.com/konzern/pressemeldungen>

**About the Wacker Neuson Group:**

The Wacker Neuson Group is an international network of companies, employing around 6,300 people worldwide. In fiscal 2023, the Group achieved revenue of EUR 2.7 billion. As a leading manufacturer of light and compact equipment, the Group offers its customers a broad portfolio of products, a wide range of services and an efficient spare parts service. Wacker Neuson Group is the partner of choice among professional users in construction, gardening, landscaping and agriculture, as well as among municipal bodies and companies in industries such as recycling and rail transport. The product brands Wacker Neuson, Kramer and Weidemann belong to the Group. Wacker Neuson SE shares are listed on the regulated Prime Standard segment of the Frankfurt Stock Exchange (ISIN: DE000WACK012, WKN: WACK01) and are member of the SDAX.