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Wacker Neuson Group publishes full year figures 2025 – positive outlook for 2026

- **Wacker Neuson Group confirms preliminary figures for the fiscal year 2025**
 - **Group revenue** at EUR 2,218.8 million (-0.7 percent compared to previous year¹)
 - **EBIT** reached – burdened by the one-off effects in the fourth quarter – EUR 132.4 million (+7.6 percent compared to previous year), which corresponds to an **EBIT margin** of 6.0 percent (2024: 5.5 percent)
 - **Net working capital ratio** at 29.2 percent under the last guidance and the target maximum ratio of 30 percent
 - **Free cash flow** further increased to EUR 201.6 million (2024: EUR 184.6 million)
 - **Dividend proposal:** EUR 0.70 per dividend-bearing share – corresponds to a dividend yield of 2.9 percent of the year-end 2025 closing price
- **Guidance 2026**
 - Revenue between EUR 2,200 million and EUR 2,400 million and EBIT margin in a range between 6.5 percent and 7.5 percent
- **Strategy 2030 remains a clear North Star in a dynamic market environment**
 - Profitability target with an EBIT margin greater than 11 percent until 2030 remains unchanged
 - Due to low market volumes in the past two years and current economic environment the revenue 2030 expectation is rather at EUR 3.5 billion

Munich, March 26, 2026 – The Wacker Neuson Group, a leading manufacturer of light and compact equipment, published its yearly figures for the fiscal year 2025 and confirmed the preliminary figures published on February 10, 2026. Following a slow start to the year due to market conditions the Group made operational progress throughout 2025: revenue and profitability developed increasingly positive. Despite a challenging environment, which was, among other things, shaped by the US tariffs, the Group achieved strategic milestones as well as operational progress in the past fiscal year. Especially the start of production of the first excavator models for the OEM cooperation with John Deere strengthens the presence in the North American market in the long term.

The **Group revenue** amounted to EUR 2,218.8 million in the fiscal year 2025 (2024: EUR 2,234.9 million). Due to one-off effects in the fourth quarter of 2025 – primarily including additional legal and

¹ Due to an error correction in connection with provision for warranty, the financial figures have been adjusted compared to the previous year 2024. Further information on this can be found in the 2025 Annual Report.



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consulting costs in connection with takeover discussions with Doosan Bobcat Inc., additional provisions due to impacts of price development in the fourth quarter on the company's virtual stock option plan as well as impairments on current and non-current assets – the **earnings before interest and taxes (EBIT)** amounted to EUR 132.4 million (2024: EUR 123.0 million) and the **EBIT margin** was at 6.0 percent (2024: 5.5 percent).

The **net working capital** as of December 31, 2025 amounted to EUR 647.0 million (December 31, 2024: EUR 709.3 million); the **net working capital ratio** based on the last 12 months (net working capital in percent of revenue) was at 29.2 percent (December 31, 2024: 31.7 percent) and therefore under the target maximum ratio of 30 percent. The **free cash flow** developed positively and amounted to EUR 201.6 million (2024: EUR 184.6 million).

„The fiscal year 2025 was characterized by a challenging economic environment especially in the first quarter. Nevertheless, we managed to increase our profitability in the course of the year and to consistently improve our operational performance. We took early and targeted steps to adapt to the external factors such as US tariffs. Despite ongoing geopolitical uncertainties, we expect a slight upturn in the market and expect a moderate increase in revenue with a higher EBIT margin compared to 2025. Furthermore, our focus in 2026 is on our growth levers and refinement as well as implementation of our Strategy 2030“, explains Dr. Karl Tragl, Chairman of the Executive Board of the Wacker Neuson Group.

Dividend proposal to the Annual General Meeting

Wacker Neuson SE relies on attractive shareholder remuneration with the aim of, despite a still challenging economic environment, continuously and appropriately involving shareholders in the profit of the Group. The Executive Board and the Supervisory Board will propose a dividend payout of EUR 0.70 (2024: EUR 0.60) per dividend-entitled share at the Annual General Meeting planned for May 13, 2026. This corresponds to around 61 percent of earnings per share (2024: 58 percent) and results in a dividend yield of 2.9 percent based on the 2025 year-end share price (2024: 4.1 percent).



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Results for the fiscal year 2025 in detail

- **Breakdown of revenue by region:** The sentiment in the **region Europe (EMEA)** was further subdued in the fiscal year 2025. Revenue in the 2025 fiscal year rose by 1.2 percent and amounted to EUR 1,753.1 million in absolute terms (2024: EUR 1,731.7 million). The region's share of revenue was 79.0 percent and was higher than the previous year (2024: 77.5 percent). Germany had, as in previous years, the largest share of revenue in the EMEA region, followed by France, the United Kingdom, and Switzerland. The development of the **Americas region** was characterized by persistent reluctance in ordering behavior due to uncertainties caused by US tariffs. Revenue in the region amounted to EUR 421.6 million in the fiscal year 2025 (2024: EUR 450.7 million), representing a decrease of 6.5 percent. The share of total revenue decreased compared to the previous year and amounted to 19.0 percent (2024: 20.2 percent). The market dynamics in the Asia-Pacific region continued to decline in the past fiscal year 2025. Thus, revenue for the fiscal year 2025 amounted to EUR 44.1 million and decreased by 16.0 percent (2024: EUR 52.5 million).
- **Profitability increases despite subdued market environment:** After the Wacker Neuson Group was exposed to a prolonged economic downturn in the fiscal year 2024, the market environment remained subdued in the construction as well as agriculture industries. The recovery was slower than anticipated and the upswing did not materialize in many market segments. However, the Wacker Neuson Group achieved operational improvements throughout the year. Specifically, excavators, dumpers, and worksite technology were in greater demand in the fiscal year 2025, whereas the demand for skid steer loaders developed negatively. A positive trend emerged in the business segment Light Equipment and Services. The decline in revenue from new machine sales was also mitigated by increased demand for light equipment, used rental machines, spare parts, and services in the service business. In the fiscal year 2025 profitability improved due to reduction of the operating costs. The cost measures already implemented in 2024 were decisive in this regard. The **EBIT** for the full year 2025 was 7.6 percent above previous year and amounted to EUR 132.4 million (2024: EUR 123.0 million). The **EBIT margin** increased by 0.5 percentage points and amounted to 6.0 percent (2024: 5.5 percent).
- **Net working capital further reduced:** The Group was able to accelerate the reduction of the net working capital faster than lastly anticipated, which amounted EUR 647.0 million (December 31, 2024: EUR 709.3 million). A deciding factor in this regard was a further inventory reduction and a significant increase in trade payables. The **net working capital ratio** amounted to 29.2



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percent at the year-end and was therefore under the strategic target ratio of 30 percent (December 31, 2024: 31.7 percent).

- **Positive free cash flow:** The gross cash flow (cash flow from operating activities before investments in net working capital) was at EUR 277.1 million 49.9 percent above the previous year (2024: EUR 184.8 million), primarily due to the higher EBT in the fiscal year 2025 and the positive change in other liabilities. After investments in net working capital and after income taxes paid, the cash flow from operating activities in the past fiscal year amounted to EUR 268.3 million, which is 12.1 percent below the previous year (2024: EUR 305.3 million). After deducting the cash flow from investing activities amounting to EUR -66.7 million (2024: EUR -120.7 million) the **free cash flow** was at EUR 201.6 million and above the previous year's level (2024: EUR 184.6 million). **Cash and cash equivalents** at December 31, 2025 amounted to EUR 34.0 million (December 31, 2024: EUR 35.3 million).



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Strategy 2030

After the end of the fiscal year 2025 the Group continued its operational consistently. The Strategy 2030 remains thereby a clear North Star in a dynamic market environment, whereas profitability is even more into focus. Against the background of two years with low market volumes as well as persistent geopolitical uncertainties – intensified by the war in the Middle East, ongoing US tariff policy, and a slower than expected electrification of the construction and agricultural machinery industries – in 2026 the Wacker Neuson Group will reassess the underlying market scenarios as well as the ten strategic levers of the strategy 2030. Currently, the expectation with regard to the revenue development until 2030 is rather at a level of EUR 3.5 billion. The requirement to grow sustainably as well as profitably and to continuously improve operational performance remains unchanged. The profitability target of an EBIT margin greater than 11 percent remains the key goal of the Strategy 2030.

Guidance 2026 – positive outlook for the fiscal year

The global market environment in 2026 remains characterized by geopolitical tensions and economic uncertainties, but indicates a slight market recovery following a phase of stagnation and correction. Against this background, the Wacker Neuson Group expects a further improvement in operating business, positive stimuli from infrastructure and modernization programs in Europe as well as solid demand in North America despite persistent US tariffs. The Wacker Neuson Group therefore expects a moderate increase in revenue as well as an improvement in the EBIT margin. Taking into account the aforementioned macroeconomic and industry-specific conditions, as well as the opportunities and risks for the Wacker Neuson Group, the Executive Board expects revenue for the fiscal year 2026 to be between EUR 2,200 million and EUR 2,400 million. The EBIT margin is expected to be in a range of 6.5 to 7.5 percent. The Executive Board further expects to achieve a net working capital ratio of under 30 percent and therefore to remain below the strategic target of below 30 percent. The Wacker Neuson Group will continue to invest in promising projects in the future and steadily develop its subsidiaries. For the 2026 fiscal year, investments in property, plant and equipment and intangible assets of around EUR 70 million to around EUR 90 million are planned.



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Key figures of the Wacker Neuson Group

Key figures in € m	2025	2024	Δ
Revenue	2,218.8	2,234.9	-1%
EBIT	132.4	123.0	8%
EBIT margin (in %)	6.0	5.5	0.5PP
Result for the period	77.2	70.6	9%
Earnings per share in € (diluted and undiluted)	1.14	1.04	10%
Free cash flow	201.6	184.6	9%

Earnings Call und Webcast

An earnings call and webcast for institutional investors and analysts is scheduled for March 26, 2026 at 1:00 p.m. CET to present the 2025 results, followed by a Q&A session.

Registration for the event is possible after contacting ir@wackerneuson.com.

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

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The complete Wacker Neuson Group Annual Report for the fiscal year 2025 is available at:

<https://wackerneusongroup.com/en/investor-relations>

For press images relating to the Wacker Neuson Group, please see:

<https://wackerneusongroup.com/en/group/press-and-news>



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About the Wacker Neuson Group:

The Wacker Neuson Group is an international network of companies, employing around 5,800 people worldwide. In the fiscal year 2025 the revenue was at approximately EUR 2.2 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 supply. 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 brands Wacker Neuson, Kramer, Weidemann and Enar 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.