



Corporate News

Wacker Neuson Group: First quarter 2025 still affected by weak market demand 2024 – increasing order intake is a positive sign for the full year 2025

- Group revenue decreased in Q1/2025 by 16.8 percent and amounted to EUR 493.5 million compared to previous year
- EBIT margin as expected at 2.5 percent, comparable to previous quarter
- Downward trend of net working capital continued
- Guidance 2025 confirmed: increasing order intake as well as stimulus from Bauma 2025 signal positive developments for the rest of the year

Munich, May 8, 2025 – As expected, the results of the first quarter of 2025 were still influenced by weak demand especially in the second half of 2024. Full dealer stocks and declining order intake from the previous year continued to have a noticeable impact on revenue and earnings at the beginning of the year. However, since the turn of the year, there have been signs of a gradual upturn in order intake, pointing to a stabilization of demand in the key markets. An additional positive stimulus came from Bauma which took place at the beginning of April 2025. The trade fair sent out important signals for an upturn in the construction industry with innovative solutions and high visitor numbers. Therefore, from the Wacker Neuson Group's perspective, the course has been set for a sustainable turnaround in the further course of the year.

The Group's **revenue** decreased by 16.8 percent and amounted to EUR 493.5 million (Q1/2024: EUR 593.1 million), whereas **earnings before interest and taxes** (EBIT) were at EUR 12.1 million (Q1/2024: EUR 36.9 million). The EBIT margin amounted to 2.5 percent (Q1/2024: 6.2 percent), and was therefore as expected on the previous quarter level (Q4/2024: 2.7 percent). In the further course of the year the Wacker Neuson Group expects revenue and profitability to improve gradually over the coming quarters. The guidance for the year is therefore confirmed.

„Following an expectedly subdued start to 2025, we are now looking ahead to the rest of the year. The first three months of this year were still affected by the weak order book of the second half of the previous year. However, with a noticeable upturn in order intake since the beginning of the year and the positive momentum provided by Bauma 2025, we believe we are well positioned for the upcoming quarters – even in a continuing challenging macroeconomic environment. We anticipate that revenue and profitability will significantly improve in the further course of the year. We remain firmly focused on our annual and long-term goals and reaffirm them,“ explains Dr. Karl Tragl, CEO of the Wacker Neuson Group.



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Results of the first quarter 2025 in detail:

- **All regions declined due to weak market demand:** The revenue of the **region Europe** (EMEA) decreased by 19.0 percent and amounted to EUR 372.1 million (Q1/2024: EUR 459.3 million). In the biggest submarkets such as Germany, France and the United Kingdom weak market demand once again remained unchanged; sporadic increases in revenue were observed in some Nordic markets. The revenue of the **region Americas** decreased by 8.2 percent to EUR 110.5 million (Q1/2024: EUR 120.4 million). The **region Asia-Pacific** also decreased by 18.7 percent. The revenue there amounted to EUR 10.9 million (Q1/2024: EUR 13.4 million). Whereas the business segment Compact Equipment declined, the business segment Services recorded significant growth. The business segment Light Equipment also showed an increase compared to previous year.
- **EBIT on the level of the previous quarter:** As expected, the EBIT margin stayed on the level of the previous quarter and amounted to 2.5 percent. The margin decrease compared to previous year was essentially driven by lower revenue level in relation to cost of sales as well as operating costs. The EBIT amounted to EUR 12.1 million (Q1/2024: EUR 36.9 million).
- **Downward trend of net working capital continued:** In absolute figures, net working capital amounted to EUR 699.8 million on March 31, 2025 and was therefore EUR 217.7 million below the previous year (Q1/2024: EUR 917.5 million). At 32.8%, the net working capital ratio based on the last 12 months was above the target value of 30.0% in the first quarter of 2025 and increased compared to the previous quarter (Q4/2024: 31.7%), essentially due to lower revenue. Inventories further declined since the end of the previous quarter, whereas trade receivables as well as trade payables increased.
- **Positive free cash flow:** The cash flow from operating activities increased by EUR 35.1 million compared to Q1/2024, from EUR 1.2 million to EUR 36.3 million. Investments amounted to EUR 17.0 million (Q1/2024: EUR 24.2 million), thereof EUR 7.7 million were in property, plant and equipment and EUR 9.3 million in intangible assets (Q1/2024: EUR 14.9 million and EUR 9.3 million). The cash flow from investment activities amounted to EUR -16.9 million (Q1/2024: EUR -26.3 million). The free cash flow increased therefore to EUR 19.4 million by the end of the first quarter of 2025 (Q1/2024: EUR -25.1 million) and was up compared to previous year due to higher cash flow from operating activities. Cash and cash equivalents on March 31, 2025 were at EUR 32.3 million (December 31, 2024: EUR 35.3 million). Due to the improved cashflow from operating activities, net financial debt decreased by 4.1 percent and amounted to EUR 297.8 million at the end of the first quarter of 2025 (December 31, 2024: EUR 310.6 million).



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Guidance 2025 for the fiscal year unchanged

The Executive Board confirms the guidance for the fiscal year 2025. Stabilization of demand in the key markets for the Group is expected in 2025 after a still weak first quarter. Stable revenue development is expected in a range between EUR 2,100 million and EUR 2,300 million with an EBIT margin between 6.5 and 7.5 percent. In addition to this, investments amounting to EUR 100 million and a net working capital ratio at the year-end amounting to approximately 30 percent of the full-year revenue are expected. Possible economic stimuli for Germany from the new German Special Fund for Infrastructure and Climate Protection adopted in March 2025 are not reflected in the guidance.

Key figures of Wacker Neuson Group

Key figures in € m	Q1/2025	Q1/2024	Δ
Revenue	493.5	593.1	-16.8%
EBIT	12.1	36.9	-67.2%
EBIT margin (in %)	2.5	6.2	-3.7PP
Result for the period	4.2	23.3	-82.0%
Earnings per share (in €)	0.06	0.34	-82.4%
Free cash flow	19.4	-25.1	-

Earnings Call and Webcast

An earnings call and webcast for institutional investors and analysts is scheduled for May 8, 2025 at 1:00 p.m. CEST to present the Q1/2025 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 Q1/2025 Report 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>

About the Wacker Neuson Group:

The Wacker Neuson Group is an international network of companies, employing around 6,000 people worldwide. 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.