



Wacker Neuson  
Group



# H1/2025 Half-year Report

# Figures at a glance

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € MILLION						
	Q2/25	Q2/24	Δ	H1/25	H1/24	Δ
<b>Key figures</b>						
Revenue	581.4	611.7	-5%	1,074.9	1,204.8	-11%
by region						
Europe	463.1	466.3	-1%	835.2	925.6	-10%
Americas	107.3	130.2	-18%	217.8	250.6	-13%
Asia-Pacific	11.0	15.2	-28%	21.9	28.6	-23%
by business segment <sup>1</sup>						
Light equipment	124.2	130.4	-5%	238.9	240.8	-1%
Compact equipment	336.2	355.3	-5%	589.7	726.2	-19%
Services	126.0	130.5	-3%	254.2	245.7	3%
EBITDA	85.9	86.6	-1%	139.4	162.0	-14%
Depreciation and amortization	41.9	39.7	6%	83.3	78.2	7%
EBIT	44.0	46.9	-6%	56.1	83.8	-33%
EBT	35.0	43.1	-19%	40.8	75.1	-46%
Profit for the period	24.6	31.4	-22%	28.8	54.7	-47%
R&D ratio (incl. capitalized expenses) as a %	3.6	3.8	-0.2PP	4.0	3.9	0.1PP
Earnings per share in €	0.36	0.46	-22%	0.42	0.80	-48%
<b>Key profit figures</b>						
Gross profit margin as a %	24.4	24.0	0.4PP	23.3	23.7	-0.4PP
EBITDA margin as a %	14.8	14.2	0.6PP	13.0	13.4	-0.4PP
EBIT margin as a %	7.6	7.7	-0.1PP	5.2	7.0	-1.8PP
EBT margin as a %	6.0	7.0	-1.0PP	3.8	6.2	-2.4PP
<b>Cash flow</b>						
Cash flow from operating activities	63.2	61.5	3%	99.5	62.7	59%
Cash flow from investment activities	-14.9	-31.9	-	-31.8	-58.2	-
Investments (property, plant and equipment, intangible assets)	14.6	24.1	-39%	31.6	48.3	-35%
Free cash flow	48.3	29.6	63%	67.7	4.5	>100%
Cash flow from financing activities	-56.4	-26.8	-	-78.0	-1.9	-
	Jun. 30, 2025	Dec. 31, 2024	Δ	Jun. 30, 2025	Jun. 30, 2024	Δ
<b>Key figures from the balance sheet</b>						
Equity <sup>2</sup>	1,469.1	1,497.8	-2%	1,469.1	1,478.6	-1%
Equity ratio as a %	58.8	60.2	-1.4PP	58.8	55.0	3.8PP
Net financial debt	299.2	310.6	-4%	299.2	466.1	-36%
Gearing as a %	20.4	20.7	-0,3PP	20.4	31.5	-11.1PP
Net working capital	691.4	709.3	-3%	691.4	905.5	-24%
Net working capital ratio (LTM) as a % <sup>3</sup>	32.8	31.7	1.1PP	32.8	36.3	-3.5PP
Number of employees <sup>4</sup>	5,902	6,019	-2%	5,902	6,253	-6%

<sup>1</sup> Consolidated revenue before cash discounts.

<sup>2</sup> Due to an error correction in connection with the initial recognition of warranty provisions, the deferred tax assets, other reserves, retained earnings and current provisions as of June 30 and December 31, 2024 were adjusted. Further details are provided in the "Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements for the first half year of 2025".

<sup>3</sup> Net working capital in relation to the revenue of the last four quarters, respectively (LTM method, last twelve months).

<sup>4</sup> By number of jobs, the number of employees was converted to full-time equivalents. Excluding temporary employees.

All consolidated figures prepared according to IFRS. To improve readability, the figures in this report have been rounded to the nearest EUR million. Percentage changes refer to these rounded amounts.

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**Felix Bietenbeck**

Chief Operations Officer (COO)  
Chief Technology Officer (CTO)

**Alexander Greschner**

Chief Sales Officer (CSO)

**Dr. Karl Tragl**

Chairman of the Executive Board  
Chief Executive Officer (CEO)

**Christoph Burkhard**

Chief Financial Officer (CFO)

## Dear Ladies and Gentlemen,

After a challenging 2024, the Wacker Neuson Group achieved an operational recovery in the first half of 2025. Despite the challenging macroeconomic environment, which had continued to weigh on performance, particularly in the first quarter of 2025, we were able to increase our EBIT margin and revenue in the second quarter of 2025 compared with the prior quarter. This positive development is the result of targeted actions to enhance efficiency that we initiated in the previous year, supported by an order backlog that has grown since the beginning of the year.

A special milestone was Bauma 2025 in April: As the world's leading trade fair for the construction equipment industry, it provided us with an important platform to showcase our innovation capability, our new generation of machinery and products, and our strategic direction. The strong interest among customers and partners – e.g., in our zero emission portfolio and digital solutions such as the new Wacker Neuson App – demonstrated that our solutions meet our customers' needs. Already during the trade fair we received further orders.

In the first half of 2025 we achieved a revenue of EUR 1,074.9 million (H1/2024: EUR 1,204.8 million). Earnings before interest and taxes (EBIT) amounted to EUR 56.1 million (H1/2024: EUR 83.8 million). The EBIT margin was at 5.2 percent (H1/2024: 7.0 percent). The free cash flow in the first half of 2025 was positive again – essentially as a result of the higher cash flow from operating activities.

Strategically, we are also moving forward as planned: A significant milestone of the year 2025 is the successful start of production under our strategic cooperation with John Deere. At our production plant in Linz, we have begun production of the first compact excavators and successfully delivered the first machines at the beginning of the year. This step marks the operational start of a long-term partnership and significantly strengthens our position in the North American market. At the same time, we are consistently positioning our new products and digital services across all distribution channels – with the aim of further increasing our market penetration.

However, the current global situation remains volatile. The war in Ukraine and geopolitical instability continue to affect economic planning certainty. In many markets, this has led to subdued investment momentum. The current indicators from industry associations such as CECE, CEMA and VDMA show that the recovery is proceeding more slowly than expected and that incoming orders were in some cases also declining again. Nevertheless, we reaffirm our full-year forecast: we expect revenue between EUR 2,100 million and EUR 2,300 million with an EBIT margin of between 6.5 and 7.5 percent. For full-year investments, we plan an amount of approximately EUR 100 million. We expect the net working capital ratio to be approximately at 30 percent at the year-end.

In the current environment, the Group's focus on profitability has proven its worth. Through consistent cost management and structural measures, the Group has created the prerequisites to benefit immediately from economic stimuli, such as the German Federal Government's anticipated Special Fund for infrastructure.

Our thanks go to all employees of the Wacker Neuson Group, whose dedication and commitment have made this development possible. We would also like to thank our shareholders, customers and business partners for their trust and long-standing loyalty.

Best regards,

**The Executive Board of Wacker Neuson SE**

# Interim Group Management Report

The information contained in this half-year report relates to Wacker Neuson SE and the Wacker Neuson Group (hereinafter referred to as the “Wacker Neuson Group” or the “Group”), unless otherwise stated.

## General background

### Macroeconomic environment

In its April 2025 World Economic Outlook Update the International Monetary Fund (IMF) identified that the global economy is predominantly exposed to downward risks. The IMF noted that currently unpredictable trade policies may lead to drastic changes in exchange rates and capital flows, thereby contributing to widespread financial instability. The IMF further indicated that a de-escalation of trade disputes could restore stability in trade policies and thereby stimulate global growth. Accordingly, the IMF recommends that countries coordinate efforts to improve growth prospects, constructively cooperate with each other and ensure a stable trade environment. Simultaneously, emphasis should also be placed on domestic policies and structural reforms.<sup>1</sup>

In its April report, the IMF estimates global economic growth for the current financial year at 2.8 percent (2024: 3.3 percent). The IMF's current estimate is thereby 0.5 percentage points lower than its estimate at the beginning of the year. For the advanced economies of the Eurozone, the IMF forecasts growth of 0.8 percent (2024: 0.9 percent), below the global average. After a contraction of 0.2 percent in 2024, no growth is expected for Germany in the current year (0.0 percent). For the United Kingdom, growth is expected to remain unchanged at 1.1 percent in 2025 (2024: 1.1 percent). For the US market, the IMF anticipates a slowdown in growth to 1.8 percent (2024: 2.8 percent). In the emerging and developing economies, the IMF projects growth of 3.7 percent (2024: 4.3 percent), driven by India and China.<sup>2</sup>

### Construction industry overview

According to the economic update for the construction equipment industry, the building materials sector and engineering sector issued in May 2025 by the German Mechanical Engineering Industry Association (Verband Deutscher Maschinen- und Anlagenbau e.V. – VDMA), the business climate has improved significantly in the recent months. However, the sales trough has only now been reached. Despite lower interest rates, the construction equipment industry is not recovering as expected, as geopolitical risks such as US tariffs are impeding a more dynamic development. In the first quarter of 2025, global industry revenues declined by 10 percent, with varying performance across regions: while Europe and North America recorded declines of 13 percent and 29 percent respectively, the Chinese market grew by 31 percent, as did Africa and Southeast Asia (35 percent and 39 percent respectively). The VDMA expects construction equipment industry sales in Germany to grow by 5 percent in 2025. Sales in Europe are expected to remain at the prior-year level. A global decline of 5 percent is forecast.<sup>3</sup>

The Committee for European Construction Equipment (CECE), reports in its latest quarterly update in May 2025 that this year's trade fair Bauma has contributed to an upturn in sentiment in the construction equipment industry, which will be an additional recovery driver over the course of the year. Already in the first quarter of 2025, revenues declined less sharply than in previous quarters, combined with order intake stabilizing at the same time. Public investments in infrastructure and residential construction could also contribute to stabilizing the sector in Europe. Recovery in the EU construction equipment industry, however, varies from country to country.<sup>4</sup>

The business climate index for the European construction equipment industry (CECE Business Barometer) continued its recovery from 2024 at the beginning of 2025 and accelerated in January as well as February. In March, the index remained at the previous month's level. Although the assessment of the current business environment improved, expectations for the future weakened slightly. In April, Bauma acted as a further driver of the positive index trend, resulting in the index reaching a positive value for the first time since September 2023. Following further growth in May, the index declined slightly in June. Expectations for the second half of the year remained predominantly positive for European markets, whereas values in North America were under pressure. Capacity utilization among participating companies improved in the first half of 2025: in June around 75 percent of manufacturers reported a capacity utilization of at least 70 percent, whereas in March such capacity utilization was applicable to only around 60 percent of manufacturers.<sup>5</sup>

<sup>1</sup> Source: IMF, April 2025, World Economic Outlook, Executive Summary, p. xv-xvi.

<sup>2</sup> Source: IMF, April 2025, World Economic Outlook, Global Prospects and Policies, p. 1-48.

<sup>3</sup> Source: VDMA, May 2025, Economic Situation – Construction Equipment, Building Material, Engineering.

<sup>4</sup> Source: Committee for European Construction Equipment (CECE), May 2025, Quarterly Economic Bulletin.

<sup>5</sup> Source: Committee for European Construction Equipment (CECE), CECE Business Barometer, January-June 2025.

In its April 2025 report, Off-Highway Research expects a further decline in global sales of construction equipment amounting to 2 percent for the current financial year, following a reduction of the same magnitude in the previous year and a decline of 7 percent in 2023. The diminishing declines suggest that the global market will hit its trough this year. Growth is expected in China and Europe in 2025, whereas India, North America and South America are forecast to decline. No further global market growth is expected until after 2025, with growth reaching its peak in 2028. For China, growth amounting to 9 percent is expected in 2025. Growth in China will be mostly driven by electric construction equipment. For Europe, growth of 1 percent is expected in the current financial year, while North America is forecast to decline by 11 percent compared to the previous year.<sup>1</sup>

### **Agricultural industry overview**

The Business Climate Index published by the European umbrella association for the agricultural machinery industry (CEMA) continued the upward trend of the previous year. Although the index rose steadily from January through April, it remained in negative territory until April. In January, the index stood at -31 points (possible values ranging from -100 to 100 points). February saw an upswing, with the index reaching -11 points. In March, the index rose further to -5 points. From March onward, an improved assessment of current business conditions also contributed to the index's further increase. In April, the index reached +2 points. In that month, dealers' inventories of the participating companies were, for the first time since early 2023, below the three-year moving average. After the index reached +7 points in May, it fell to +4 points in June. The decline reflected a slight recent slowdown in order book momentum. Moreover, the confidence index in Europe varied: it recorded comparatively strong values in Poland, Spain and the United Kingdom, while the values for France and Germany were below average. For the 2025 financial year, survey participants expect, on average, a 3 percent increase in revenue.<sup>2</sup>

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<sup>1</sup> Source: Off-Highway Research, April 2025, Global Construction Equipment Markets.

<sup>2</sup> Source: CEMA, CEMA Business Barometer, January-June 2025.

## Business development

### Comparison of actual and forecasted business performance

The guidance for the current financial year was published on March 26, 2025. The Executive Board of the Wacker Neuson Group expects Group revenue for the 2025 financial year to amount to between EUR 2,100 million and EUR 2,300 million, with an EBIT margin between 6.5 percent and 7.5 percent. In addition, investments of approximately EUR 100 million have been announced for the full year, and a net working capital ratio at year-end of approximately 30 percent.

After the first half of the year, Group revenue of EUR 1,074.9 million was already achieved, representing approximately 49 percent of the midpoint of the guidance range for the Group revenue. The Executive Board thus regards the revenue development to date as being precisely in line with the plan.

With an EBIT margin of 5.2 percent for the first half of 2025, a value within the above-mentioned guidance range for the EBIT margin has not been achieved so far. This is primarily a consequence of the weak start of the year in the first quarter, as expected, which was still characterized by declining orders from the previous year. However, the Executive Board expects that in the second half of the year, that, among other things, due to a higher share of services and further enhancements in cost coverage, an increase in profitability (as measured by the EBIT margin) can be achieved to reach the annual guidance range of 6.5 to 7.5 percent.

By the end of the first half of the year, investments totaled EUR 31.6 million. Therefore, only approximately 32 percent of the annual target of EUR 100 million had been achieved, partly due to the postponement and re-evaluation of projects.

The net working capital ratio based on revenue for the last 12 months was 32.8 percent as of 30 June 2025, exceeding the target value of approximately 30 percent, which is to be achieved by year-end. In the view of the Executive Board, the increase in the net working capital ratio since the beginning of the year is attributable partly to seasonal effects that will dissipate over the course of the year.

### Product innovations<sup>1</sup>

In the first half of 2025, the Wacker Neuson Group introduced several new machines to the market:

The zero emission product portfolio was expanded to include the new E-Excavator EZ26e with a payload of 2.6 tons. Thus, together with the EZ10e and the EZ17e, there are now a total of three fully electric excavators available. In addition, the range of electrified wheel loaders was extended to include the WL300e.

Further product innovations included the wheel loader models WL750, WL950 and WL1150, whose model designation is derived from the bucket volume in cubic meters. The Wacker Neuson product range was expanded by the two new dumper models DW10 and DW15 with a payload of 1 and 1.5 tons. The new mini loader SM50 was launched after the tracked version SM100 had already been presented in the previous year. In addition, a new telehandler (TH625) was introduced.

In the Dual View dumpers segment, the Group brand Wacker Neuson introduced the DV60 with a new skip-change system.

With the products APU28 and APU33, two new battery-operated reversible vibratory plates were also introduced to the market. The new generation of conventionally powered reversible center plates (DPU52, DPU62, BPU52, and BPU62, with compaction performance of 52 kN and 62 kN, respectively) was added to the Wacker Neuson product range in spring.

The Group brand Kramer marked its centenary in the current financial year. In line with this milestone, the Group unveiled an updated machine design at the Bauma trade fair in Munich. The first units bearing the new appearance have already been delivered. The product range was expanded to include a new generation of wheel loaders and telehandlers, among them the new wheel loader 5045.

### Trade fairs<sup>1</sup>

At Bauma, the Wacker Neuson Group, represented by the two brands Wacker Neuson and Kramer, presented the aforementioned product innovations of the first half of 2025 at its stand. Under the motto "Solutions built for you", the two Group brands welcomed numerous visitors to the approximately 5,000 square meter stand.

During the Demopark trade fair held in June 2025 in Eisenach, solutions for gardening and landscaping were primarily showcased by the Group brand Wacker Neuson. Various attachments were presented several times a day in a moderated demo show and could be tested by visitors between presentations.

### Annual General Meeting 2025

On May 23, 2025, Wacker Neuson SE held its Annual General Meeting in Munich as an in-person event, similar to the previous year. Approximately 77.8 percent of the share capital was represented. All items on the agenda were approved with a high level of approval.

The Annual General Meeting followed the proposal of the Executive Board and the Supervisory Board to distribute a dividend of EUR 0.60 per share for the financial year 2024.

In addition to the resolution on the dividend, the agenda items relating to the discharge of the Executive Board and the Supervisory Board, the election of the auditor and the approval of the Remuneration Report were approved by a majority. In further resolutions, the Annual General Meeting approved the updated Remuneration System for the Executive Board and the proposed Remuneration System for the Supervisory Board.

At the end of the 2025 Annual General Meeting, the terms of office of the previous four shareholder representatives on the Supervisory Board expired. At the 2025 Annual General Meeting, Mr. Hans Neunteufel, Prof. Dr. Matthias Schüppen and Mr. Ralph Wacker were reappointed and Mr. Peter Riegler was appointed to the Supervisory Board for the first time.

<sup>1</sup> Section not related to the Group Management Report.



## Profit, financial position and assets

### Profit

#### Revenue development

In the first half of 2025 the revenue of the Wacker Neuson Group amounted to EUR 1,074.9 million, reflecting a decrease of 10.8 percent compared to the prior year (H1/2024: EUR 1,204.8 million). Adjusted for currency effects, the revenue in the first half of 2025 decreased by 10.4 percent. In the first quarter of 2025, revenue of EUR 493.5 million was still impacted by the weak order book situation of the prior year and was 16.8 percent below the prior year (Q1/2024: EUR 593.1 million). In the second quarter of 2025, with revenue of EUR 581.4 million, an improvement over the previous quarter was achieved; however, compared to the second quarter of the prior year (Q2/2024: EUR 611.7 million), revenue decreased by 5.0 percent.

The year-to-date decline in revenue in the current year was essentially attributable to negative volume effects. The demand was weaker for the Compact Equipment products of the Wacker Neuson Group compared to the prior-year period. At the same time, the order book has developed positively since the beginning of the year. Incoming orders since the beginning of the year in total exceeded the revenues generated, resulting in a cumulative book-to-bill ratio (incoming orders relative to revenues) of greater than 1 for the entire first half of 2025. However, the development of order intake varies regionally: in particular, unclear macroeconomic conditions are currently causing customers to hold back from placing orders in North America. In contrast, the leading trade fair Bauma, which took place in April 2025, had a positive effect on the development of incoming orders, particularly in Europe.

In the first half of 2025, revenues in Europe, particularly the wheel loader and telehandler revenues, declined and could not be fully offset by the positive development in dumpers, compact equipment, as well as the service and rental business. In America, the decline in revenues was primarily driven by lower demand for skid steer loaders and compact equipment, whereas products in the worksite equipment category developed positively. The decrease in the Asia-Pacific region was mainly influenced by the negative trend in the Australian market, in which the majority of product groups were less in demand than in the comparable prior-year period.

Due to declining revenue, sales deductions in connection with discounts, bonuses or cash discounts also declined in the first half of 2025.

Revenue from the zero emission product portfolio, comprising electrically powered light and compact equipment, was also below the prior-year level in the first half of 2025. However, an increasing order backlog has also been recorded since the beginning of the year.

#### Development of cost of sales

In the first half of 2025 cost of sales declined less sharply than revenue. It decreased by 10.3 percent to EUR 824.6 million (H1/2024: EUR 919.1 million). Accordingly, gross profit amounted to EUR 250.3 million, which was 12.4 percent below the prior year (H1/2024: EUR 285.7 million). The gross profit margin thus stood at 23.3 percent, 0.4 percentage points below the prior year (H1/2024: 23.7 percent). In the second quarter of 2025, cost of sales amounted to EUR 439.3 million (Q2/2024: EUR 464.8 million) and the gross profit margin was at 24.4 percent (Q2/2024: 24.0 percent).

The development of cost of sales in the first six months of the current year was mainly driven by the negative volume effects from the aforementioned product groups, which could not be completely offset by improved cost coverage at the production plants and in the service business (following the actions taken to increase efficiency in the previous year). In addition, scrap expense and warranty expense developed positively.

#### Development of operating costs

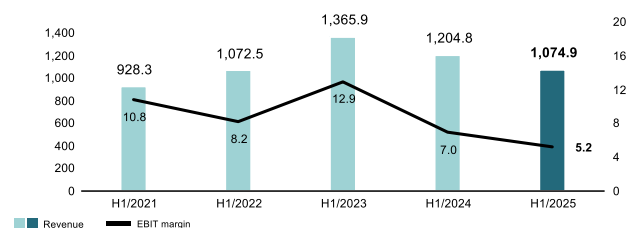
While cost of sales are directly related to the volume of revenue generated, operating costs (selling, general and administrative expenses (SG&A)) are less variable.

In the first half of 2025, total sales and service, research and development and general administrative expenses decreased by 3.7 percent to EUR 199.6 million (H1/2024: EUR 207.2 million). The proportion of these costs in relation to revenue increased by 1.4 percentage points to 18.6 percent (H1/2024: 17.2 percent) due to the decline in revenue. In the second quarter of 2025, total sales and service, research and development and general administrative expenses amounted to EUR 100.9 million (Q2/2024: EUR 102.9 million).

**DEVELOPMENT OF REVENUE AND EBIT MARGIN  
1. HALF-YEAR 2021–2025**

IN € MILLION

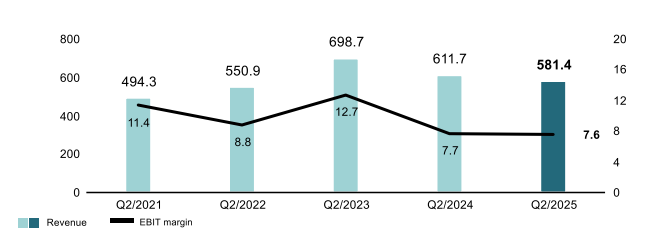
IN %



**DEVELOPMENT OF REVENUE AND EBIT MARGIN  
SECOND QUARTER 2021–2025**

IN € MILLION

IN %



The individual expense items developed as follows in the first half of 2025:

Sales and service expenses decreased year-over-year by 5.6 percent to EUR 122.5 million (H1/2024: EUR 129.8 million). Primarily responsible for the decline was the reduction in headcount in the sales and service functions as a result of last year's efficiency measures, which more than offset the countervailing effect of a higher salary level. In addition, rental and logistics costs decreased after the termination of the temporary dual structures during the setup phase of the spare parts warehouse in Mülheim-Kärlich, which commenced operations in June 2024. Marketing, travel and events expenses increased in the first half of 2025 year-over-year due to trade fair activities (in particular Bauma in Munich). The ratio of distribution costs to revenue increased by 0.6 percentage points to 11.4 percent (H1/2024: 10.8 percent).

The research and development expenses decreased compared to the prior year by 11.0 percent to EUR 27.6 million (H1/2024: EUR 31.0 million). The capitalized research and development expenses decreased to EUR 15.2 million (H1/2024: EUR 16.1 million). The research and development ratio (research and development expenses, including capitalized development costs, as a percentage of revenue) was at 4.0 percent, above the prior year (H1/2024: 3.9 percent), due to the lower revenue.

General administrative expenses amounted to EUR 49.5 million, an increase of 6.7 percent compared to the prior year (H1/2024: EUR 46.4 million). This was, among other things, a result of a higher salary level and partly due to higher consultancy fees. Administrative expenses as a percentage of revenue increased by 0.7 percentage points to 4.6 percent (H1/2024: 3.9 percent).

The net balance of the items other operating income and expenses increased by 1.9 percent to EUR 5.4 million (H1/2024: EUR 5.3 million). Other operating income exceeded the prior-year level, partly due to the sale of land. In the second quarter of 2025, the net balance of the items other operating income and expenses amounted to EUR 2.8 million (Q2/2024: EUR 2.9 million).

Depreciation and amortization amounted to EUR 83.3 million in the first half of 2025, representing an increase of 6.5 percent over the prior year (H1/2024: EUR 78.2 million). Of this total, EUR 32.6 million related to depreciation of the Group's rental equipment (H1/2024: EUR 31.1 million). Depreciation of property, plant and equipment and amortization of intangible assets increased to EUR 50.7 million (H1/2024: EUR 47.1 million). In the second quarter of 2025, depreciation and amortization amounted to EUR 41.9 million (Q2/2024: EUR 39.7 million).

#### **Development of EBIT, financial result and profit for the period**

Earnings before interest and taxes (EBIT) amounted to EUR 56.1 million in the first half of 2025, representing a 33.1 percent decrease compared to the prior year (H1/2024: EUR 83.8 million). The EBIT margin accordingly decreased by 1.8 percentage points to 5.2 percent (H1/2024: 7.0 percent). The primary driver of the decline in the EBIT margin was the decrease in consolidated revenue compared to the prior year, which led to a lower gross profit. Reductions in fixed costs in SG&A were insufficient to compensate for this effect.

When viewed separately, EBIT in the second quarter of 2025 also declined and, at EUR 44.0 million, was 6.2 percent below the prior-year quarter (Q2/2024: EUR 46.9 million). The EBIT margin of 7.6 percent in the second quarter was above the EBIT margin of the first quarter (Q1/2025: 2.5 percent), but 0.1 percentage points below the prior-year quarter (Q2/2024: 7.7 percent).

The result from investments accounted for using the equity method in the first half of 2025 was EUR -0.7 million (H1/2024: EUR -0.1 million). The financial result for the first half of 2025 amounted to EUR -15.3 million, below the prior-year figure (H1/2024: EUR -8.6 million). Included in this figure are a lower net foreign exchange effect of EUR -9.9 million (H1/2024: EUR 0.8 million), a higher result from derivatives of EUR 3.8 million (H1/2024: EUR 0.5 million) and a higher net interest result of EUR -8.2 million (H1/2024: EUR -9.9 million). The financial result for the second quarter of 2025 amounted to EUR -9.0 million (Q2/2024: EUR -3.8 million).

The earnings before taxes (EBT) amounted to EUR 40.8 million in the first half of 2025 (H1/2024: EUR 75.1 million). In the second quarter of 2025, EBT amounted to EUR 35.0 million compared with EUR 43.1 million in the prior year.

Tax expense amounted to EUR 12.0 million in the reporting period (H1/2024: EUR 20.4 million), representing a tax rate of 29.4 percent (H1/2024: 27.2 percent). In the second quarter of 2025, tax expense amounted to EUR 10.4 million (Q2/2024: EUR 11.7 million), representing a tax rate of 29.7 percent (Q2/2024: 27.1 percent).

Profit for the period for the six months ended June 30, 2025, was EUR 28.8 million (H1/2024: EUR 54.7 million). This corresponds to earnings per ordinary share of EUR 0.42, based on 68,015,345 ordinary shares (H1/2024: EUR 0.80 based on 68,015,345 ordinary shares). Profit for the period for the three months ended June 30, 2025, was EUR 24.6 million (Q2/2024: EUR 31.4 million). This corresponds to earnings per ordinary share of EUR 0.36, based on 68,015,345 ordinary shares (Q2/2024: EUR 0.46, based on 68,015,345 ordinary shares).

## Financial position

### Net financial debt

The net financial debt<sup>1</sup> decreased in the first half of 2025 to EUR 299.2 million (December 31, 2024: EUR 310.6 million). The gearing<sup>2</sup> ratio decreased correspondingly to 20.4 percent (December 31, 2024: 20.7 percent).

The Wacker Neuson Group benefits from its very strong creditworthiness as confirmed by banks. The central bank eligibility of the Group holding company Wacker Neuson SE was most recently reattested by the Deutsche Bundesbank in 2023. One of the Group's objectives is to refinance directly and on a broadly diversified basis in the market, independently of external influences.

### NET FINANCIAL DEBT

IN € MILLION

	30.6.2025	31.12.2024	30.6.2024
Non-current financial liabilities	110.9	193.8	190.8
Current liabilities to financial institutions	211.5	150.6	305.0
Current portion of non-current liabilities	0.8	1.5	0.2
Cash and cash equivalents	24.0	35.3	29.9
<b>Total net financial position</b>	<b>299.2</b>	<b>310.6</b>	<b>466.1</b>
Gearing ratio	20.4	20.7	31.5

### Cash flow from operating activities

Gross cash flow (cash flow from operating activities before changes in net working capital and before income taxes paid) in the first half of 2025 increased by 11.8 percent year-over-year to EUR 134.2 million (H1/2024: EUR 120.0 million), mainly as a result of the higher change in miscellaneous liabilities. In the second quarter of 2025, gross cash flow was at EUR 82.3 million, 44.1 percent above the prior year (Q2/2024: EUR 57.1 million).

After changes in net working capital and income taxes paid, cash flow from operating activities in the first half of 2025 amounted to EUR 99.5 million, representing an increase of 58.7 percent over the prior year (H1/2024: EUR 62.7 million). This mainly resulted from changes in net working capital, the cash flow effect of which in total exceeded that of the prior year. Whereas inventories and trade payables decreased more significantly in the prior-year period, inventories in this reporting period declined less sharply and trade payables increased due to an increase in purchasing volumes of the production plants once again. As in the first half of 2024, there was also a build-up of trade receivables in this reporting period. In the second quarter of 2025, cash flow from operating activities amounted to EUR 63.2 million (Q2/2024: EUR 61.5 million).

### Cash flow from investing activities

In the first six months of 2025, cash flow from investment activities amounted to EUR -31.8 million, exceeding the prior-year figure (H1/2024: EUR -58.2 million). This was mainly due to lower investments compared to the prior year. Total investments in the first half of 2025 amounted to EUR 31.6 million, representing a decrease of 34.6 percent compared to the prior year (H1/2024: EUR 48.3 million). The decline is mainly attributable to lower investments in property, plant and equipment of EUR 15.7 million (H1/2024: EUR 27.5 million), which were partly related to project deferrals. Investments in intangible assets decreased compared to the prior year and amounted to EUR 15.9 million (H1/2024: EUR 20.8 million). In the second quarter of 2025, cash flow from investment activities amounted to EUR -14.9 million (Q2/2024: EUR -31.9 million).

### Free cash flow

The free cash flow in the first half of 2025 amounted to EUR 67.7 million and was above the previous year (H1/2024: EUR 4.5 million). The higher free cash flow was essentially attributable to the improved cash flow from operating activities in the reporting period. In the second quarter of 2025, the free cash flow amounted to EUR 48.3 million, surpassing the same quarter of the previous year (Q2/2024: EUR 29.6 million).

### Cash flow from financing activities

The cash flow from financing activities in the first half of 2025 amounted to EUR -78.0 million and was below the prior year (H1/2024: EUR -1.9 million). Dividends paid were at EUR -40.8 million (EUR 0.60 per dividend-entitled share for the financial year 2024) and were above the prior year (EUR -78.2 million or EUR 1.15 per dividend-entitled share for the financial year 2023). At the same time, the reduction in net financial debt in the first half of 2025 resulted in a negative net balance of proceeds and repayments of borrowings, whereas the balance was positive in the prior year. In the reporting period, proceeds from short-term borrowings were at EUR 74.6 million (H1/2024: EUR 195.0 million) and proceeds from long-term borrowings were at EUR 0.0 million (H1/2024: EUR 100.0 million, issuance of the promissory note loan 2024/27). These were offset by repayments of short-term borrowings of EUR -87.8 million (H1/2024: EUR -195.0 million) and repayments of long-term borrowings of EUR -1.0 million (H1/2024: EUR -0.5 million). In the second quarter of 2025, the cash flow from financing activities was EUR -56.4 million (Q2/2024: EUR -26.8 million).

<sup>1</sup> Net financial debt = non-current and current financial liabilities + current portion of non-current liabilities – cash and cash equivalents – term deposits with a maturity of less than one year. In the Wacker Neuson Group's definition of net financial debt, lease liabilities in accordance with IFRS 16 are not included.

<sup>2</sup> Gearing = Net financial debt / Equity.

**FINANCIAL POSITION**

IN € MILLION

	Q2/2025	Q2/2024	H1/2025	H1/2024
Cash flow from operating activities	63.2	61.5	99.5	62.7
Cash flow from investing activities	-14.9	-31.9	-31.8	-58.2
<b>Free cash flow</b>	<b>48.3</b>	<b>29.6</b>	<b>67.7</b>	<b>4.5</b>
Cash flow from financing activities	-56.4	-26.8	-78.0	-1.9
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-0.2	0.5	-1.0	-0.9
Changes in the consolidation group	0.0	0.4	0.0	0.4
<b>Change in cash and cash equivalents</b>	<b>-8.3</b>	<b>3.7</b>	<b>-11.3</b>	<b>2.1</b>
Cash and cash equivalents at the beginning of the period	32.3	26.2	35.3	27.8
<b>Cash and cash equivalents at the end of the period</b>	<b>24.0</b>	<b>29.9</b>	<b>24.0</b>	<b>29.9</b>

**Assets****Non-current assets**

As of June 30, 2025, non-current assets amounted to EUR 1,445.4 million, which was 2.4 percent below the comparative figure at year-end (December 31, 2024: EUR 1,481.6 million). This decrease is primarily due to a reduction in property, plant and equipment to EUR 599.1 million (December 31, 2024: EUR 620.2 million). Rental equipment amounted to EUR 265.3 million, which was 3.0 percent below the balance at the beginning of the year (December 31, 2024: EUR 273.6 million).

**Current assets**

At the end of the first half of 2025, current assets amounted to EUR 1,053.1 million, representing an increase of 4.5 percent compared with the value at December 31, 2024 (EUR 1,008.0 million). The increase is mainly attributable to trade receivables, which increased by 28.9 percent to EUR 327.5 million (December 31, 2024: EUR 254.0 million). Inventories, by contrast, decreased by 4.5 percent to EUR 594.2 million (December 31, 2024: EUR 621.9 million). Cash and cash equivalents decreased in the reporting period by 32.0 percent to EUR 24.0 million (December 31, 2024: EUR 35.3 million). This was mainly the result of the negative balance of free cash flow and cash flow from financing activities in the first half of 2025 (see also the "Financial position" section on the previous page).

**Non-current liabilities**

Non-current liabilities as of June 30, 2025 amounted to EUR 336.1 million, representing a decrease of 21.9 percent compared with the end of the prior year (December 31, 2024: EUR 430.4 million). The reclassification of the tranche of the promissory note maturing in May 2026, which was issued in 2019, into current liabilities owed to financial institutions resulted in a reduction of non-current financial liabilities by 42.8 percent to EUR 110.9 million (December 31, 2024: EUR 193.8 million). Non-current lease liabilities decreased to EUR 94.1 million (December 31, 2024: EUR 103.2 million).

**Current liabilities**

Current liabilities increased by 23.5 percent to EUR 693.2 million at the end of the first half of 2025 (December 31, 2024: EUR 561.3 million). The main driver was the increase in current liabilities to financial institutions of 40.4 percent to EUR 211.5 million (December 31, 2024: EUR 150.6 million) due to the aforementioned reclassification of a promissory note tranche. In addition, trade payables increased by 38.2 percent to EUR 230.3 million (December 31, 2024: EUR 166.6 million). This is attributable to the increased purchasing volume at the production plants of the Wacker Neuson Group in the first half of the current year (see also "Net Working Capital" section on the following page).

**Total assets and total equity**

Total assets, primarily due to the concurrent increase in trade receivables and trade payables at the half-year end, were at EUR 2,498.5 million, or 0.4 percent higher than at the comparative date (December 31, 2024: EUR 2,489.6 million<sup>1</sup>). Equity decreased in the first half of 2025 by 1.9 percent<sup>1</sup> to EUR 1,469.1 million (December 31, 2024: EUR 1,497.8 million<sup>1</sup>). This was mainly attributable to the dividend distribution of EUR -40.8 million, which was not fully offset by the profit for the period for the first half of 2025 amounting to EUR 28.8 million. Accordingly, the equity ratio decreased by 1.4 percentage points to 58.8 percent as of June 30, 2025 (December 31, 2024: 60.2 percent).

**Assets not recognized and off-balance-sheet financing instruments**

Besides the assets recognized in the Group's Statement of Financial Position, the Group also makes limited use of unrecognized assets. Essentially, these are leased assets that, due to the short-term nature of the lease or the low value, are not recognized in the lessee's statement of financial position in accordance with IFRS 16. As part of receivables sales programs, as an off-balance-sheet financing measure, the resources tied up by the receivables were released except for a continuing involvement.

<sup>1</sup> Due to an error correction related to the recognition of warranty provisions, deferred tax assets, other reserves, retained earnings, and current provisions were adjusted as of June 30 and December 31, 2024. Further information can be found in the

"Selected explanatory notes to the condensed Consolidated Interim Financial Statements for the first half of 2025".



### Net Working Capital

The Group's strategic objective is to sustainably manage the net working capital ratio at or below 30 percent as a percentage of revenue<sup>1</sup>.

As of June 30, 2025, the net working capital of Wacker Neuson Group decreased by 2.5 percent to EUR 691.4 million (EUR 709.3 million as of December 31, 2024). This decline was primarily attributable to increased trade payables since the beginning of the year. The net working capital ratio as of June 30, 2025, on the basis of revenue for the last twelve months (LTM, or the last four quarters), was at 32.8 percent. The comparable figure as of June 30, 2024 was 36.3 percent. The net working capital ratio as of December 31, 2024, based on full-year 2024 revenue, was at 31.7 percent.

In the first half of 2025, the individual components of net working capital were as follows:

Due to the positive order development in the first half of 2025, work in progress has increased since the beginning of the year, whereas inventories of the Wacker Neuson Group overall decreased by 4.5 percent to EUR 594.2 million (December 31, 2024: EUR 621.9 million). Days inventory outstanding (DIO) on the basis of the annualized cost of sales of the preceding quarter was 123 days as of June 30, 2025 (June 30, 2024: 143 days).<sup>2</sup> On the basis of the full cost of sales of the financial year 2024, DIO as of December 31, 2024 was 132 days.

Trade receivables increased by 28.9 percent to EUR 327.5 million in the six months ended June 30, 2025, partly due to seasonal effects (December 31, 2024: EUR 254.0 million). Days sales outstanding (DSO) based on annualized sales of the preceding quarter was at 51 days as of June 30, 2025 (June 30, 2024: 57 days).<sup>3</sup> Based on full-year sales for 2024, DSO as of December 31, 2024, stood at 41 days.

Due to a further increase in the production plants' purchasing volume, trade payables increased by 38.2 percent to EUR 230.3 million at the end of the first half of 2025 (December 31, 2024: EUR 166.6 million). Days payables outstanding (DPO) based on the annualized cost of sales of the preceding quarter was 48 days as of June 30, 2025 (June 30, 2024: 40 days).<sup>4</sup> DPO calculated on the basis of the complete cost of sales for the financial year 2024 was at 35 days as of December 31, 2024.

### NET WORKING CAPITAL

IN € MILLION

	30.6.2025	31.12.2024	Change	30.6.2024	Change
Inventories	594.2	621.9	-4.5%	726.2	-18.2%
+ Trade receivables	327.5	254.0	28.9%	383.9	-14.7%
- Trade payables	230.3	166.6	38.2%	204.6	-12.6%
= Net working capital	691.4	709.3	-2.5%	905.5	-23.6%
<b>Net working capital ratio (LTM)<sup>1</sup></b>	<b>32.8%</b>	<b>31.7%</b>	<b>1.1PP</b>	<b>36.3%</b>	<b>-3.5PP</b>

<sup>1</sup> Net working capital in each case in relation to revenue from the last four quarters (LTM method, last twelve months).

<sup>2</sup> Days inventory outstanding (DIO) = (Inventory balance as of the interim reporting date / annualized cost of sales of the preceding quarter) × 365 days.

<sup>3</sup> Days sales outstanding (DSO) = (Trade receivables as of the interim reporting date / annualized revenue of the preceding quarter) × 365 days.

<sup>4</sup> Days payables outstanding (DPO) = (Trade payables as of the interim reporting date / annualized cost of sales of the preceding quarter) × 365 days.

## Segment reporting – Development by Region

The Wacker Neuson Group serves customers worldwide with its broad product range and wide variety of services.

Segment reporting presents the development in the regions Europe (EMEA), Americas and Asia-Pacific. Furthermore, the Group presents revenue by operating segment: Light Equipment, Compact Equipment and Services.

### Europe region (EMEA)<sup>1</sup>

Europe is by far the most important sales market for the Group. 77.7 percent of revenue was generated here in the first half of 2025 (H1/2024: 76.8 percent). With EUR 835.2 million, revenue was 9.8 percent below the prior year (H1/2024: EUR 925.6 million). In the second quarter of 2025, revenue in the region was EUR 463.1 million (Q2/2024: EUR 466.3 million), thus remaining almost at the level of the same quarter of the prior year.

Adjusted for foreign exchange rate effects, the decline was 9.9 percent in the first half of 2025 and 0.8 percent in the second quarter of 2025.

The key sales markets in Europe in the first half of 2025 were, as in the prior year, Germany, France, the United Kingdom and Switzerland. Demand in all four countries declined compared to the first half of 2024. A few markets in Southern, Northern and Eastern Europe showed positive development, which, however, was insufficient to compensate for the adverse trend.

Operating earnings (EBIT)<sup>2</sup> in the region amounted to EUR 30.3 million in the first half of 2025, thus remaining below the prior year (H1/2024: EUR 62.9 million). Since the prior year demand weakness continued in the first quarter of 2025, EBIT had not yet fully recovered in the first half of 2025 (see the “Financial performance” section). In the second quarter of 2025, EBIT declined by 3.4 percent to EUR 30.8 million (Q2/2024: EUR 31.9 million).

### Americas region

Revenue in the Americas region decreased by 13.1 percent to EUR 217.8 million in the first half of 2025 (H1/2024: EUR 250.6 million). The region's share of total revenue declined to 20.3 percent accordingly (H1/2024: 20.8 percent). In the second quarter of 2025, revenue decreased by 17.6 percent to EUR 107.3 million (Q2/2024: EUR 130.2 million).

Adjusted for foreign exchange rate effects, the decrease in the first half of 2025 was 11.1 percent and 12.4 percent in the second quarter of 2025.

In the Americas region, demand in the first half of 2025 in comparison to the Europe region was characterized by more cautious ordering behavior due to continued macroeconomic and geopolitical uncertainty. Demand declined not only in the US market, but also in Canada and Mexico. Some markets in South America, such as Chile and Peru, recorded increases in demand, but also in this case the positive momentum in some markets was not sufficient to turn the region's overall trend into positive territory.

EBIT for the Americas region was EUR 5.4 million in the first half of 2025 (H1/2024: EUR 18.4 million). In the second quarter of 2025, EBIT declined by 76.3 percent to EUR 2.2 million (Q2/2024: EUR 9.3 million).

### REVENUE DISTRIBUTION BY REGION H1/2025

IN % (PRIOR YEAR)



- 77.7 Europe (76.8)
- 20.3 Americas (20.8)
- 2.0 Asia-Pacific (2.4)

<sup>1</sup> Including Turkey, Africa, and the Middle East. The Enar Group is fully consolidated within the Europe region.

<sup>2</sup> EBIT for the regions Europe, Americas, and Asia-Pacific stated before consolidation.

**REGIONAL DEVELOPMENTS IN REVENUE AND OPERATING PROFIT (EBIT)**

IN € MILLION

	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Europe		Americas		Asia-Pacific		Consolidation		Group	
<b>H1</b>										
Revenue	835.2	925.6	217.8	250.6	21.9	28.6			1,074.9	1,204.8
EBIT	30.3	62.9	5.4	18.4	-0.2	-0.5	20.6	3.0	56.1	83.8
<b>Q2</b>										
Revenue	463.1	466.3	107.3	130.2	11.0	15.2			581.4	611.7
EBIT	30.8	31.9	2.2	9.3	-0.2	-0.2	11.2	5.9	44.0	46.9

**Asia-Pacific**

In the Asia-Pacific region, revenue in the first half of 2025 declined by 23.4 percent as well to EUR 21.9 million (H1/2024: EUR 28.6 million). The region's share of total revenue of 2.0 percent was therefore lower than in the prior year (H1/2024: 2.4 percent). In the second quarter of 2025, revenue in the region decreased by 27.6 percent to EUR 11.0 million (Q2/2024: EUR 15.2 million).

Adjusted for foreign exchange rate effects, the decline amounted to 20.3 percent in the first half of 2025 and to 22.4 percent in the second quarter of 2025.

The development in the Asia-Pacific region in the first half of 2025 was comparable to the rest of the world. The region was predominantly shaped by a decline in demand in Australia. In contrast, China exceeded the level achieved in the first half of 2024. The other markets in the region collectively contributed considerably less revenue and were not significant to the region's revenue development.

Since the EBIT of the Asia-Pacific region in the first quarter of 2025 was EUR 0.0 million, it was EUR -0.2 million in both the second quarter and the first half of 2025 (Q2/2024: EUR -0.2 million; H1/2024: EUR -0.5 million).

**Effects of consolidation**

In the first half of 2025, the effect from consolidation amounted to EUR 20.6 million (H1/2024: EUR 3.0 million) and in the second quarter of 2025 to EUR 11.2 million (Q2/2024: EUR 5.8 million). The positive effect mainly arises from the optimized production performance in the previous year and the stronger sales of finished goods from inventories compared with the prior year.

## Segment reporting – Development of business segments

### Light Equipment

The Light Equipment segment comprises of the activities of the Wacker Neuson Group in the business areas of concrete technology, compaction technology and worksite technology.

In the first half of 2025, revenue<sup>1</sup> decreased by 0.8 percent to EUR 238.9 million (H1/2024: EUR 240.8 million). The business segment's share of total revenue increased to 22.1 percent (H1/2024: 19.9 percent). In the second quarter of 2025, the decrease amounted to 4.8 percent, reaching EUR 124.2 million (Q2/2024: EUR 130.4 million).

Adjusted for foreign exchange rate effects, the decrease in the first half of 2025 was at 0.5 percent and in the second quarter of 2025 at 1.5 percent.

The demand for the Group's products in the field of soil compaction technology was lower worldwide. Although demand for these products in Europe has increased compared to the prior year, this increase could not offset declines in other regions. By contrast, the concrete compaction and worksite technology performed differently in the first half of 2025. Demand for both product groups has increased.

### Compact Equipment

The Compact Equipment segment comprises of compact equipment with a weight of up to 15 tons. These machines are used in construction and agriculture, in gardening and landscaping, in industry, in recycling companies and in municipalities. The segment offers excavators, wheel loaders, telescopic wheel loaders, skid steer loaders, telehandlers, wheel and crawler dumpers and backhoe loaders. Financing programs for customers remain an important success factor in the compact equipment business. The Wacker Neuson Group is increasingly positioning itself internationally in this regard and works with independent financing partners.

Although order intake improved since the beginning of the year, both the construction and agriculture industries did not fully recover. As a result, for the first half of 2025, the compact equipment segment recorded a decrease in revenue of 18.8 percent to EUR 589.7 million (H1/2024: EUR 726.2 million). The share of compact equipment in total revenue was 54.5 percent in the reporting period (H1/2024: 59.9 percent). In the second quarter of 2025, segment revenue decreased compared to the prior year by 5.4 percent to EUR 336.2 million (Q2/2024: EUR 355.3 million).

Adjusted for foreign exchange rate effects, the decrease amounted to 18.6 percent in the first half of 2025 and to 4.8 percent in the second quarter of 2025.

In the first half of 2025, demand in the construction industry was particularly weak for telehandlers and wheel loaders compared to the prior year. In addition, the number of excavators sold declined. However, demand for dumpers in Europe increased compared to the prior year.

Industry indicators in the agriculture sector were positive in the first half of 2025 and shifted from negative to positive, driven by improved future expectations (see the "General background" section). The Wacker Neuson Group was also influenced by this in the first half of 2025 and recorded positive order momentum. However, agricultural equipment revenue in the first half of 2025 remained below the prior year level, also affected by the comparatively strong base in the first quarter of 2024. Revenues of agricultural equipment in the first half of 2025 amounted to EUR 197.9 million (H1/2024: EUR 296.0 million), representing a decline of 33.1 percent. Although total revenues in the first half of 2025 were lower, revenues of EUR 112.8 million in the second quarter of 2025 were 32.7 percent above the prior quarter (Q1/2025: EUR 85.1 million). The share of the agricultural equipment in relation to total revenue decreased to 18.3 percent in the first half of 2025 (H1/2024: 24.4<sup>2</sup> percent).

REVENUE DISTRIBUTION BY BUSINESS AREAS<sup>1</sup> H1/2025  
IN % (PRIOR YEAR)



- 22.1 Light equipment (19.9)
- 54.5 Compact equipment (59.9)
- 23.5 Services (20.3)

<sup>1</sup> Consolidated revenue before cash discounts.

<sup>1</sup> Revenue for the business segments Light Equipment, Compact Equipment, and Services stated before deduction of cash discounts.

<sup>2</sup> Adjustment of the previous year's figure.



**REVENUE BY BUSINESS SEGMENT**

IN € MILLION

	Q2/25	Q2/24	Change	H1/25	H1/24	Change
<b>Segment revenue from external customers</b>						
Light Equipment	124.2	130.4	-4.8%	238.9	240.8	-0.8%
Compact Equipment	336.2	355.3	-5.4%	589.7	726.2	-18.8%
Services	126.0	130.5	-3.4%	254.2	245.7	3.5%
	<b>586.4</b>	<b>616.2</b>	<b>-4.8%</b>	<b>1,082.8</b>	<b>1,212.7</b>	<b>-10.7%</b>
Less cash discounts	-5.0	-4.5	11.1%	-7.9	-7.9	0.0%
<b>Total</b>	<b>581.4</b>	<b>611.7</b>	<b>-5.0%</b>	<b>1,074.9</b>	<b>1,204.8</b>	<b>-10.8%</b>

**Services**

In addition to selling new equipment, the Wacker Neuson Group provides comprehensive services for its products. These business segments include repair, service and spare parts, used equipment, financial solutions, telematics solutions, e-business and, in some European markets, flexible rental solutions. Furthermore, the service and spare parts business segment also includes, to a limited extent, the distribution of third-party machinery, such as the resale of trade-ins.

Demand for rental equipment and spare parts continued to develop positively in the first half of 2025. Furthermore, the service business, offering services such as maintenance and repair, also grew in the first six months.

In the first half of 2025, service revenue increased by 3.5 percent to EUR 254.2 million (H1/2024: EUR 245.7 million). The share of services in total revenue increased to 23.5 percent (H1/2024: 20.3 percent), primarily due to a decline in the compact equipment segment. In the second quarter of 2025, however, revenue in the services segment decreased year-over-year by 3.4 percent to EUR 126.0 million (Q2/2024: EUR 130.5 million).

Adjusted for foreign exchange rate effects, the increase in the first half of 2025 amounted to 3.5 percent. Adjusted for foreign exchange rate effects, the decrease in the second quarter of 2025 amounted to 3.1 percent.

## Other factors with impacted on profit

### Personnel

The number of employees (excluding temporary workers) as of June 30, 2025, was 5,902. Compared to the end of 2024, this represents a decrease of 1.9 percent (December 31, 2024: 6,019). Over the same period, the number of temporary workers increased by 60.9 percent to 206 (December 31, 2024: 128). This corresponds to a rate of 3.5 percent temporary workers in relation to the sum of the number of employees including temporary workers (December 31, 2024: 2.1 percent). The decrease in the number of employees in the first half of 2025 mainly affected the functions of sales, research and development and general administration. The personnel figures presented in this Management Report are stated on a full-time equivalent basis.

## Risks and Opportunities Report

Compared with the opportunities and risk situation as of December 31, 2024, as presented in the 2024 Annual Report, an updated assessment of risk exposure for the remainder of the 2025 financial year has been made after the end of the first half of 2025. Total risk (expected loss) decreased and, as of June 30, 2025, was approximately 13 percent below the level as of December 31, 2024. This decline primarily reflects the partial inclusion of operating risks in the financial planning for the second half of 2025.

For the following risk categories, the most significant changes compared with year-end 2024 resulted from:

- Operational risks: -29 percent,
- Financial risks: +20 percent,
- Legal and regulatory risks: +36 percent.

Although financial, legal and regulatory risks have increased, the decline in operational risks was decisive for the overall risk assessment.

### Operational risks

As part of the updated financial planning for the second half of the year, the expected loss value for operational risks was reduced by a total of 29 percent. Market, sales price, and cost shortfall risks have declined, partly due to their inclusion in the financial planning.

### Financial risks

The expected loss amount of financial risks increased by 20 percent compared to the year-end 2024. The increase was driven by risks from currency transactions and foreign currency risks arising from a possible further depreciation of the US dollar. Furthermore, risks from impairment of assets have increased. In this context, potential special write-downs due to failure to achieve planned sales volumes represent the material risks.

## Legal and regulatory risks

Risks in this category increased by 36 percent compared with year-end 2024. The main driver behind this was the risk of increasing protectionism and the associated growing trade restrictions and rising tariffs.

In the reporting period, risks that were essentially unchanged are presented in the Group Annual Report 2024 on pages 56 to 60. From management's perspective, there are currently no further risks of material importance to the Group. According to the company's assessment, no single risk exceeds 10 percent of the projected Group EBIT in terms of its expected loss amount.

Business opportunities are described on page 61 of the 2024 Annual Report of the Wacker Neuson Group.

## Outlook

### Guidance for the financial year 2025

The guidance for the current financial year was published on March 26, 2025. In this guidance, the Executive Board of the Group expects consolidated revenue in the financial year 2025 to be between EUR 2,100 million and EUR 2,300 million, and an EBIT margin of between 6.5 percent and 7.5 percent. In addition, investments of approximately EUR 100 million were announced for the full year, and a net working capital ratio at year-end of approximately 30 percent.

As of the date of publication of this interim report, the Executive Board of Wacker Neuson Group confirms this forecast.

With regard to the second half of 2025, revenue generation comparable to or better than that in the first half of 2025 is expected. The EBIT margin is expected to be above that of the first half in the second half of the year, among other factors due to a higher service share and further enhancements in cost coverage, so that the target range for the EBIT margin will be reached on a full-year basis. With regard to investments, the Executive Board expects a higher share in the second half of the year. With regard to the net working capital ratio, the Executive Board expects a reduction by year-end, partly due to the reversal of seasonal effects.

Munich, August 5, 2025

Wacker Neuson SE, Munich

### The Executive Board

Dr. Karl Tragl Chief Executive Officer (CEO) Chairman of the Executive Board	Felix Bietenbeck Chief Operations Officer (COO) Chief Technology Officer (CTO)
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Christoph Burkhard Chief Financial Officer (CFO)	Alexander Greschner Chief Sales Officer (CSO)
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# Statement of Profit or Loss

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION				
	Q2/25	Q2/24	H1/25	H1/24
Revenue	581.4	611.7	1,074.9	1,204.8
Cost of sales	-439.3	-464.8	-824.6	-919.1
<b>Gross profit</b>	<b>142.1</b>	<b>146.9</b>	<b>250.3</b>	<b>285.7</b>
Sales and service expenses	-62.6	-65.8	-122.5	-129.8
Research and development expenses	-14.1	-14.6	-27.6	-31.0
General administrative expenses	-24.2	-22.5	-49.5	-46.4
Other income	4.4	4.2	7.6	6.9
Other expenses	-1.6	-1.3	-2.2	-1.6
<b>Earnings before interest and tax (EBIT)</b>	<b>44.0</b>	<b>46.9</b>	<b>56.1</b>	<b>83.8</b>
Result from investments accounted for using the equity method	-0.7	-0.1	-0.7	-0.1
Financial income	7.3	9.5	16.5	19.9
Financial expenses	-15.6	-13.2	-31.1	-28.5
<b>Earnings before tax (EBT)</b>	<b>35.0</b>	<b>43.1</b>	<b>40.8</b>	<b>75.1</b>
Income taxes	-10.4	-11.7	-12.0	-20.4
<b>Profit for the period</b>	<b>24.6</b>	<b>31.4</b>	<b>28.8</b>	<b>54.7</b>
Of which are attributable to:				
Shareholders in the parent company	24.6	31.4	28.8	54.7
<b>Earnings per share in € (diluted and undiluted)</b>	<b>0.36</b>	<b>0.46</b>	<b>0.42</b>	<b>0.80</b>

# Statement of Comprehensive Income

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION				
	Q2/25	Q2/24	H1/25	H1/24
<b>Profit for the period</b>	<b>24.6</b>	<b>31.4</b>	<b>28.8</b>	<b>54.7</b>
<b>Other comprehensive income</b>				
Income to be recognized in the Statement of Profit or Loss for subsequent periods				
Exchange differences*	-12.9	2.7	-20.7	4.1
Cash flow hedges	0.2	0.3	1.6	-0.3
Effect of income taxes	0.1	0.1	0.3	0.1
<b>Income to be recognized in the Statement of Profit or Loss for subsequent periods</b>	<b>-12.6</b>	<b>3.2</b>	<b>-18.8</b>	<b>3.9</b>
Income not to be recognized in the Statement of Profit or Loss for subsequent periods				
Actuarial gains/losses from pension obligations	1.0	0.8	2.7	1.9
Effect of income taxes	-0.1	-0.3	-0.6	-0.6
<b>Income not to be recognized in the Statement of Profit or Loss for subsequent periods</b>	<b>0.9</b>	<b>0.5</b>	<b>2.1</b>	<b>1.3</b>
<b>Other comprehensive income after tax</b>	<b>-11.7</b>	<b>3.7</b>	<b>-16.7</b>	<b>5.2</b>
<b>Total comprehensive income after tax</b>	<b>12.9</b>	<b>35.1</b>	<b>12.1</b>	<b>59.9</b>
Of which are attributable to:				
Shareholders in the parent company	12.9	35.1	12.1	59.9

\*Due to the correction of an error related to the recognition of warranty provisions, foreign currency translation for H1/24 and Q2/24 has been adjusted. Further information is provided in the "Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements for the first half of 2025."



# Statement of Financial Position

AS OF JUNE 30

IN € MILLION

	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2024
<b>Assets</b>			
Property, plant and equipment	599.1	620.2	612.2
Investment properties	26.9	27.2	27.4
Goodwill	236.3	236.3	237.5
Other intangible assets	231.0	235.6	225.5
Investments accounted for using the equity method	4.2	4.2	4.9
Other Investments	3.5	3.8	3.9
Deferred tax assets*	55.1	51.1	54.4
Non-current financial assets	24.0	29.5	21.3
Other non-current non-financial assets	–	0.1	–
Rental equipment	265.3	273.6	269.4
<b>Total non-current assets</b>	<b>1,445.4</b>	<b>1,481.6</b>	<b>1,456.5</b>
Inventories	594.2	621.9	726.2
Trade receivables	327.5	254.0	383.9
Tax assets	28.5	28.4	10.6
Other current financial assets	38.8	39.1	46.4
Other current non-financial assets	39.5	29.3	36.8
Cash and cash equivalents	24.0	35.3	29.9
Non-current assets held for sale	0.6	–	–
<b>Total current assets</b>	<b>1,053.1</b>	<b>1,008.0</b>	<b>1,233.8</b>
<b>Total assets</b>	<b>2,498.5</b>	<b>2,489.6</b>	<b>2,690.3</b>
<b>Equity and liabilities</b>			
Subscribed capital	70.1	70.1	70.1
Other reserves*	595.0	611.7	608.4
Net profit/loss*	857.0	869.0	853.1
Treasury shares	-53.0	-53.0	-53.0
<b>Equity</b>	<b>1,469.1</b>	<b>1,497.8</b>	<b>1,478.6</b>
Non-current financial liabilities	110.9	193.8	190.8
Non-current lease liabilities	94.1	103.2	109.1
Deferred tax liabilities	62.5	62.7	63.2
Provisions for pensions and similar obligations	32.8	36.5	36.9
Non-current provisions	14.3	12.7	13.9
Non-current contract liabilities	21.5	21.5	17.6
<b>Total non-current liabilities</b>	<b>336.1</b>	<b>430.4</b>	<b>431.5</b>
Trade payables	230.3	166.6	204.6
Current liabilities to financial institutions	211.5	150.6	305.0
Current portion of non-current liabilities	0.8	1.5	0.2
Current lease liabilities	26.9	28.1	32.3
Current provisions*	31.8	33.3	28.7
Current contract liabilities	11.3	11.3	12.1
Income tax liabilities	21.9	29.2	24.6
Other current financial liabilities	86.3	86.1	97.9
Other current non-financial liabilities	72.4	54.6	74.8
<b>Total current liabilities</b>	<b>693.2</b>	<b>561.3</b>	<b>780.2</b>
<b>Total equity and liabilities</b>	<b>2,498.5</b>	<b>2,489.6</b>	<b>2,690.3</b>

\*Due to an error correction in connection with the initial recognition of warranty provisions, the deferred tax assets, other reserves, retained earnings and current provisions as of June 30 and December 31, 2024 were adjusted. Further details are provided in the "Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements for the first half year of 2025".

# Statement of Changes in Equity

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION							
	Subscribed capital	Capital reserves	Exchange differences*	Other neutral changes	Net profit/loss*	Treasury shares	Equity attributable to shareholders in the parent company
<b>Balance at January 1, 2024</b>	<b>70.1</b>	<b>618.7</b>	<b>2.8</b>	<b>-18.3</b>	<b>876.6</b>	<b>-53.0</b>	<b>1,496.9</b>
Profit for the period	-	-	-	-	54.7	-	54.7
Other comprehensive income	-	-	4.1	1.1	-	-	5.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>1.1</b>	<b>54.7</b>	<b>-</b>	<b>59.9</b>
Dividend	-	-	-	-	-78.2	-	-78.2
<b>Balance at June 30, 2024</b>	<b>70.1</b>	<b>618.7</b>	<b>6.9</b>	<b>-17.2</b>	<b>853.1</b>	<b>-53.0</b>	<b>1,478.7</b>
<b>Balance at January 1, 2025</b>	<b>70.1</b>	<b>618.7</b>	<b>10.6</b>	<b>-17.6</b>	<b>869.0</b>	<b>-53.0</b>	<b>1,497.8</b>
Profit for the period	-	-	-	-	28.8	-	28.8
Other comprehensive income	-	-	-20.7	4.0	-	-	-16.7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-20.7</b>	<b>4.0</b>	<b>28.8</b>	<b>-</b>	<b>12.1</b>
Dividend	-	-	-	-	-40.8	-	-40.8
<b>Balance at June 30, 2025</b>	<b>70.1</b>	<b>618.7</b>	<b>-10.1</b>	<b>-13.6</b>	<b>857.0</b>	<b>-53.0</b>	<b>1,469.1</b>

\*Due to a correction of errors in connection with the establishment of warranty provisions, exchange differences and retained earnings were adjusted as of January 1, 2024, June 30, 2024 and January 1, 2025. Further information can be found in the "Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements for the first half year of 2025".

# Statement of Cash Flows

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION				
	Q2/25	Q2/24	H1/25	H1/24
<b>EBT</b>	<b>35.0</b>	<b>43.1</b>	<b>40.8</b>	<b>75.1</b>
<b>Adjustments to reconcile earnings before tax with gross cash flows</b>				
Depreciation, amortization, impairment and reversal of impairment of non-current assets	25.9	23.8	50.7	47.1
Unrealized foreign exchange gains/losses	-0.2	-1.0	2.4	1.2
Financial result	9.0	3.8	15.3	8.7
Gains from the sale of intangible assets and property, plant and equipment	0.2	0.2	–	0.2
Changes in rental equipment, net	7.7	-2.9	9.0	-10.7
Changes in misc. assets	-10.4	-6.4	-9.7	1.9
Changes in provisions	-1.2	-2.7	0.6	-2.0
Changes in misc. liabilities	16.3	-0.8	25.1	-1.5
<b>Gross cash flow</b>	<b>82.3</b>	<b>57.1</b>	<b>134.2</b>	<b>120.0</b>
Changes in inventories	7.6	58.6	3.7	55.6
Changes in trade receivables	-33.6	4.4	-79.8	-35.6
Changes in trade payables	18.4	-45.4	66.7	-48.2
<b>Changes in net working capital</b>	<b>-7.6</b>	<b>17.6</b>	<b>-9.4</b>	<b>-28.2</b>
<b>Cash flow from operating activities before income tax paid</b>	<b>74.7</b>	<b>74.7</b>	<b>124.8</b>	<b>91.8</b>
Income tax paid	-11.5	-13.2	-25.3	-29.1
<b>Cash flow from operating activities</b>	<b>63.2</b>	<b>61.5</b>	<b>99.5</b>	<b>62.7</b>
Purchase of property, plant and equipment	-8.0	-12.6	-15.7	-27.5
Purchase of intangible assets	-6.6	-11.5	-15.9	-20.8
Cash outflows for investments accounted for using the equity method and other investments	–	–	-0.7	-2.5
Cash outflows for additions to the consolidation structure	–	-8.2	–	-8.2
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale	-0.3	0.4	0.5	0.8
<b>Cash flow from investment activities</b>	<b>-14.9</b>	<b>-31.9</b>	<b>-31.8</b>	<b>-58.2</b>
<b>Free cash flow</b>	<b>48.3</b>	<b>29.6</b>	<b>67.7</b>	<b>4.5</b>
Dividend	-40.8	-78.2	-40.8	-78.2
Cash receipts from current borrowings	-0.9	33.8	74.6	195.0
Repayments from current borrowings	-0.1	-70.0	-87.8	-195.0
Cash receipts from non-current borrowings	–	100.0	–	100.0
Repayments from non-current borrowings	-0.4	-0.3	-1.0	-0.5
Repayments from lease liabilities	-6.5	-5.7	-11.8	-12.2
Interest paid	-8.5	-7.3	-12.8	-12.6
Interest received	0.8	0.9	1.6	1.6
<b>Cash flow from financial activities</b>	<b>-56.4</b>	<b>-26.8</b>	<b>-78.0</b>	<b>-1.9</b>
<b>Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group</b>	<b>-8.1</b>	<b>2.8</b>	<b>-10.3</b>	<b>2.6</b>
Effect of exchange rates on cash and cash equivalents	-0.2	0.5	-1.0	-0.9
Change in consolidation group	–	0.4	–	0.4
<b>Change in cash and cash equivalents</b>	<b>-8.3</b>	<b>3.7</b>	<b>-11.3</b>	<b>2.1</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32.3</b>	<b>26.2</b>	<b>35.3</b>	<b>27.8</b>
<b>Cash and cash equivalents at the end of period</b>	<b>24.0</b>	<b>29.9</b>	<b>24.0</b>	<b>29.9</b>

# Segment Reporting

FOR THE PERIOD JANUARY 1 TO JUNE 30

Segment Reporting is part of the notes to the Consolidated Financial Statements.

## SEGMENT REPORTING (GEOGRAPHICAL SEGMENTS)

IN € MILLION

	Europe	Americas	Asia-Pacific	Consolidation	Group
<b>H1/25</b>					
<b>Segment revenue</b>					
Total revenue	1,294.3	242.9	38.6		1,575.8
Less intrasegment sales	-403.6	-18.6	-10.3		-432.5
	890.7	224.3	28.3		1,143.3
Intersegment sales	-55.5	-6.5	-6.4		-68.4
<b>Revenue from external customers</b>	<b>835.2</b>	<b>217.8</b>	<b>21.9</b>		<b>1,074.9</b>
<b>EBIT</b>	<b>30.3</b>	<b>5.4</b>	<b>-0.2</b>	<b>20.6</b>	<b>56.1</b>
	Europe	Americas	Asia-Pacific	Consolidation	Group
<b>H1/24</b>					
<b>Segment revenue</b>					
Total revenue	1,431.5	279.1	40.4		1,751.0
Less intrasegment sales	-442.8	-22.6	-7.0		-472.4
	988.7	256.5	33.4		1,278.6
Intersegment sales	-63.1	-5.9	-4.8		-73.8
<b>Revenue from external customers</b>	<b>925.6</b>	<b>250.6</b>	<b>28.6</b>		<b>1,204.8</b>
<b>EBIT</b>	<b>62.9</b>	<b>18.4</b>	<b>-0.5</b>	<b>3.0</b>	<b>83.8</b>

The recognized and non-segment assigned consolidation effect primarily includes the elimination of intercompany profits on inventories and rental equipment.

## SEGMENT REPORTING (BUSINESS SEGMENTS)

IN € MILLION

	H1/25	H1/24
<b>Segment revenue from external customers</b>		
Light Equipment	238.9	240.8
Compact Equipment	589.7	726.2
Services	254.2	245.7
	1,082.8	1,212.7
Less cash discounts	-7.9	-7.9
<b>Total</b>	<b>1,074.9</b>	<b>1,204.8</b>



## Information about geographical areas

### REVENUE ACCORDING TO COMPANY LOCATION

IN € MILLION

	H1/25	H1/24
Germany	471.5	576.6
USA	167.3	194.3
Austria	72.0	72.9
Other	364.1	361.0
<b>Total</b>	<b>1,074.9</b>	<b>1,204.8</b>

### NON-CURRENT ASSETS ACCORDING TO COMPANY LOCATION

IN € MILLION

	H1/25	H1/24
Germany	639.8	656.6
Austria	447.8	443.1
USA	48.1	44.6
Other	222.9	227.6
<b>Total</b>	<b>1,358.6</b>	<b>1,372.0</b>

The recognized non-current assets listed here comprise property, plant and equipment, investment properties, goodwill, other intangible assets, rental equipment and other non-current assets not classified as financial instruments.

# Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements for the first half of 2025

## Accounting policies

The condensed Consolidated Interim Financial Statements of Wacker Neuson SE as of June 30, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as adopted by the EU and effective as of January 1, 2025. The requirements of IAS 34 for condensed financial statements have been applied.

All interim financial statements of the domestic and foreign entities included in the Consolidated Financial Statements have been prepared in accordance with the uniform accounting, valuation and calculation methodologies of Wacker Neuson SE.

In view of the nature and purpose of interim financial reporting as an information instrument based on the Consolidated Financial Statements, we refer to the Notes to the Consolidated Financial Statements as of December 31, 2024. Unless changes are explicitly addressed, the disclosures contained therein also apply to the interim quarterly reports and the interim financial statements for the first half of 2025.

In the interim financial statements, the accounting, valuation and calculation methodologies, including estimation assumptions, are consistent with those applied in the Consolidated Financial Statements for the financial year 2024.

The condensed Consolidated Financial Statements were authorized for issue by resolution of the Executive Board on August 5, 2025.

### Standards adopted for the first time in the financial year

IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRS Interpretations are mandatory for annual periods beginning on or after January 1, 2025.

Title	Description	Mandatory application <sup>1</sup>
<b>EU endorsement was obtained by the date the financial statements were authorized for issue.</b>		
IAS 21	Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01.01.2025
<sup>1</sup> For financial years beginning on or after this date. Date of initial application in accordance with EU law.		

From the initial application of the amendments to the above-mentioned Standard, there were no material effects on the Group's accounting policies and measurement methods.

### Standards and Interpretations issued but not yet applied

The following accounting standards have been issued but have not yet come into effect; therefore there is no obligation to apply them. If the accounting standards have been endorsed by the European Union (EU endorsement), voluntary early adoption would generally be permitted. At the present time, the Group intends to apply these standards from their effective date.

Title	Description	Mandatory application <sup>1</sup>
<b>EU endorsement still pending</b>		
IFRS 9/ IFRS 7	Amendments to the classification and measurement of financial instruments	01.01.2026
IFRS 9/ IFRS 7	Amendments to contracts relating to weather-dependent electricity	01.01.2026
IFRS 18	Presentation and Disclosures in the Financial Statements	01.01.2027
IFRS 19	Subsidiaries without public accountability: disclosures	01.01.2027

<sup>1</sup> For annual periods beginning on or after that date: Effective date in the EU.

With respect to the amendments already published in the prior year, we refer to the Notes to the Consolidated Financial Statements as of December 31, 2024.

#### Changes in accounting policies and changes in accounting estimates and correction of prior period errors:

##### Establishment of warranty provisions

For warranty obligations, a distinction must be made between so-called "service-type warranties" and "assurance-type warranties". While revenue from "service-type warranties" is generally recognized

on a straight-line basis over the period of service provision in accordance with IFRS 15, "assurance-type warranties" fall within the scope of IAS 37 and are recognized as provisions.

After a detailed analysis of the country-specific warranty periods, it was determined that in some cases long-term "assurance-type warranties" existed for which no adequate provisions had been recognized. This constitutes a correction of errors in accordance with IAS 8, and accordingly, the amounts and relevant disclosures for the prior period presented below have been restated.

#### STATEMENT OF FINANCIAL POSITION - ADJUSTMENTS

IN € MILLION

	Dec. 31, 2024 adjusted	Jun. 30, 2024 adjusted	Jan. 1, 2024 adjusted	Jan. 1, 2024
Deferred tax assets	51.1	54.4	56.0	54.9
Other reserves	611.7	608.4	603.2	603.2
Net profit/loss	869.0	853.1	876.6	879.4
Current provisions	33.3	28.7	30.1	26.2

#### STATEMENT OF COMPREHENSIVE INCOME - ADJUSTMENTS

IN € MILLION

	Q2/24 adjusted	Q2/24	H1/24 adjusted	H1/24
Exchange differences	2.7	2.5	4.1	3.8

#### STATEMENT OF CHANGES IN EQUITY - ADJUSTMENTS

IN € MILLION

	Jun. 30, 2024 adjusted	Jan. 1, 2024 adjusted	Jan. 1, 2024
Net profit/loss	853.1	876.6	879.4
Exchange differences	6.9	2.8	2.8

## Significant judgments, estimates and assumptions

The preparation of the condensed Consolidated Interim Financial Statements requires assumptions to be made and estimates to be prepared that affect the recognized amounts of assets and liabilities, income and expenses, and contingent liabilities. The circumstances requiring estimates, judgments and assumptions have not changed from those used in the Consolidated Financial Statements for the year ended 2024. Accordingly, we refer to the Group Annual Report 2024, pages 162 and following. Selected judgments, estimates and assumptions are presented below:

### (a) Significant judgments

#### Fair value measurement of financial instruments

If the fair values of recognized financial assets and financial liabilities cannot be measured using quoted prices in active markets, they are determined using valuation techniques, including the discounted cash flow method. The inputs into the model are based on observable market data as far as possible. If such data is not available, valuation models are used. Valuation models are estimation techniques that also involve management judgments. These judgments may relate to inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions made for these factors may affect the fair values of the financial instruments.

The fair value of debt funds measured at fair value through other comprehensive income is determined on the basis of quoted prices in active markets. The units in debt funds are recognized under the line item "Investments" in the statement of financial position.

The Group has classified non-controlling interests relating to unlisted equity interests as Level 3 within the fair value hierarchy. Level 3 fair value measurements are those for which the lowest-level input that is significant to the fair value measurement as a whole is not observable in the market.

The fair values in Level 3 were determined using the discounted cash flow method. The valuation requires certain assumptions of internal management regarding the input factors of the model, including projected cash flows, the discount rate, credit risk and volatility. The probabilities of occurrence of the various estimates within a range can be reasonably assessed and are used by internal management in estimating the fair value of these unquoted equity instruments.

#### (b) Estimates and assumptions

##### Changes in accounting estimates

In the financial year 2025, there have been no changes in accounting estimates to date.

##### Income taxes

At each balance sheet date, the Group assesses whether the realization of future tax benefits for the recognition of deferred tax assets is sufficiently probable. The recognized deferred tax assets could be reduced if the estimates of future taxable profit and of the tax benefits that may be available through tax planning strategies were lowered, or if amendments to current tax legislation were to limit the timing or extent of the realization of future tax benefits. There were no indications that the realizability of future tax benefits for the recognition of deferred tax assets needed to be reassessed.

##### Impairment of goodwill, intangible assets with indefinite useful lives and intangible assets with finite useful lives

The Group reviews for impairment at least annually, typically at year-end and, if there is any indication of impairment, more frequently, whether goodwill and intangible assets with indefinite useful lives are impaired. This impairment review requires estimates of projected future cash flows and their discounting. The Group's impairment test of goodwill and intangible assets with indefinite useful lives is based on calculations of the recoverable amount. For the related assumptions used in determining the recoverable amount for the various cash-generating units, refer to the Group Notes to the Consolidated Financial Statements as of December 31, 2024.

Intangible assets with finite useful lives are amortized on a systematic basis over their estimated useful life and are tested for impairment whenever there is an indication that the intangible asset may be impaired.

As of June 30, 2025, no indicators were identified that would require an interim impairment review of an intangible asset.

##### Loss allowance for expected credit losses on financial assets

The Group uses an impairment matrix to calculate the expected credit losses on selected financial assets. The financial assets essentially comprise:

- Trade receivables
- Receivables from Wacker Neuson dealers (extended payment terms)
- Receivables from prepaid volume bonuses
- Receivables from finance leases as lessor

Loss allowance rates are determined on the basis of days past due for different customer segments that are grouped by similar default patterns according to criteria such as geographic region, product type, customer type, credit rating, and coverage by a letter of credit or other form of credit insurance. The loss allowance table is based on the Group's historical default rates. The Group then calibrates the table to adjust its historical credit loss experience for forward-looking information. For example, if forecast economic conditions (such as gross domestic product) are expected to deteriorate over the coming year, potentially resulting in an increase in credit losses in the manufacturing sector, the historical default rates are adjusted accordingly. At each reporting date, the historical default rates are updated and changes in forward-looking estimates are assessed. The analysis did not identify any material changes in the first half-year 2025.

#### Legal changes in the corporate structure

In the first half of 2025, no changes in the scope of consolidation occurred.

#### Seasonal fluctuations

The construction and agriculture sectors' revenue is subject to numerous seasonal factors. The annual analysis of the intra-year distribution of the Group's revenue makes clear that seasonal fluctuations can affect the Group's business development.

The percentage distribution of the Group's revenues by quarter for the years 2022 to 2024 is as follows:

IN %			
	2024	2023	2022
Quarter 1	27	25	23
Quarter 2	27	26	24
Quarter 3	23	24	25
Quarter 4	23	25	27

## Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the average number of ordinary shares outstanding. There were no potentially dilutive ordinary shares outstanding during the reporting period presented. In April 2021, a share buyback program was initiated and successfully completed in November 2021. Since then, no further repurchases of ordinary shares have been made. In the comparative periods presented below, earnings per share were calculated using an average number of 68,015,345 ordinary shares outstanding.

IN € MILLION		
	2025	2024
<b>Q2/25</b>		
Quarterly profit attributable to owners of the parent in EUR million	24.6	31.4
Weighted average number of ordinary shares in circulation during the period in thousands	68,015	68,015
Earnings per share in EUR	0.36	0.46
<b>H1/25</b>		
Quarterly earnings attributable to shareholders in EUR million	28.8	54.7
Weighted average number of ordinary shares outstanding during the period (in thousands)	68,015	68,015
Earnings per share in EUR	0.42	0.80

## Information on financial instruments

The carrying amounts and the fair values of financial assets and liabilities are set out in the following table:

IN € MILLION		
	Jun. 30, 2025 Fair value	Jun. 30, 2025 Carrying Amount
<b>Assets</b>		
Investments accounted for using the equity method	4.2	4.2
Other Investments	3.5	3.5
Non-current financial assets	24.0	24.0
Trade receivables	327.5	327.5
Other current financial assets	38.8	38.8
Cash and cash equivalents	24.0	24.0
<b>Liabilities</b>		
Non-current financial liabilities	112.9	110.9
Trade payables	230.3	230.3
Current liabilities to financial institutions	209.9	211.5
Current portion of non-current liabilities	0.8	0.8
Other current financial liabilities	86.3	86.3

At initial recognition, the Group may irrevocably designate its equity instruments in other entities that meet the definition of equity in IAS 32 (Financial Instruments: Presentation) and are not held for trading to be measured at fair value through other comprehensive income.

- **Bond fund units:** The Group holds bond fund units of EUR 1.5 million (December 31, 2024: EUR 1.5 million) to secure pension obligations of former Executive Board members. These are not defined as plan assets in accordance with IAS 19 and are not netted against the provision for pensions. The bond fund units are presented under the line "Other non-current financial assets." Their fair value is based on quoted prices in active markets for identical financial assets (Level 1 measurement). The bond fund units are measured at fair value without recognition in profit or loss.
- **Minority interest in Austria:** The Group holds interests in an unlisted company amounting to EUR 3.5 million (December 31, 2024: EUR 3.8 million), whose principal activity is investing in innovative start-up companies. The Group expects this to provide access to new technologies. The minority interest in Austria is presented within the line item "Investments". The minority interest is measured at fair value, with changes in fair value recognized in profit or loss.

The following table presents the financial instruments, which are subsequently measured at fair value. For the classification (hierarchy levels) of the fair value according to IFRS 13, we refer to the section on accounting policies, assumptions, judgements and estimations.

The methodologies and assumptions applied to determine the fair values are as follows:

#### IN € MILLION

	Level 1	Level 2	Level 3	Jun. 30, 2025
Financial assets categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.8	–	0.8
Hedged derivatives	–	1.0	–	1.0
Other Investments	–	–	3.5	3.5
Financial assets categorized "at fair value through other comprehensive income"				
Securities	1.5	–	–	1.5
Financial liabilities categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.1	–	0.1
Hedged derivatives	–	0.1	–	0.1

	Level 1	Level 2	Level 3	Dec. 31, 2024
Financial assets categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.5	–	0.5
Hedged derivatives	–	0.7	–	0.7
Other Investments	–	–	3.8	3.8
Financial assets categorized "at fair value through other comprehensive income"				
Securities	1.5	–	–	1.5
Financial liabilities categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	2.7	–	2.7
Hedged derivatives	–	1.2	–	1.2

## Disclosures on revenue

The following table shows the Group's revenue from contracts with customers and other sources of revenue, by product group and location:

#### IN € MILLION

	H1/25	H1/24
<b>Geographic segments</b>		
Europe	835.2	925.6
Americas	217.8	250.6
Asia-Pacific	21.9	28.6
<b>Total revenue</b>	<b>1,074.9</b>	<b>1,204.8</b>
<b>Business segments</b>		
Light Equipment	238.9	240.8
Compact Equipment	589.7	726.2
Services	254.2	245.7
Less: cash discounts	-7.9	-7.9
<b>Total revenue</b>	<b>1,074.9</b>	<b>1,204.8</b>
<b>Revenue by source</b>		
Revenue from contracts with customers	966.2	1,101.7
Other income	108.7	103.1
<b>Total revenue</b>	<b>1,074.9</b>	<b>1,204.8</b>

Other revenue mainly comprises revenue under IFRS 16 from flexible rental solutions for machinery and accessories and revenue from dealer and customer financial solutions in accordance with IFRS 9. Service revenue includes revenue from flexible rental solutions for machinery and accessories of EUR 107.1 million (H1/2024: EUR 101.5 million). The lease term is generally of a short-term nature and averages approximately 19 days. Approximately EUR 1.7 million was recognized from dealer and customer financial solutions in the first half of 2025 (H1/2024: EUR 1.6 million).



## Disclosures of transactions with related parties

The related parties of the Group, as defined in IAS 24 “Related Party Disclosures”, principally include the shareholders, entities controlled or significantly influenced by the shareholders (sister companies), unconsolidated entities, the members of the Executive Board and the Supervisory Board, and a pension fund. The nature and extent of transactions with related parties are comparable to the prior year. Reference is made to the Annual Report 2024 for details.

## Events of material significance

For the current reporting period, the following significant events have occurred:

- The Annual General Meeting of Wacker Neuson SE was held on May 23, 2025, in the presence of the shareholders and their authorized representatives (excluding the company's voting proxies).
- Shareholders followed the proposal of the Executive Board and the Supervisory Board and resolved to declare a dividend of EUR 0.60 per share for the financial year ended 2024. Accordingly, EUR 40.8 million was distributed to the shareholders.
- At the close of the 2025 Annual General Meeting, the term of office of the four previous shareholder representatives on the Supervisory Board ended. At the 2025 Annual General Meeting, Mr Johann Neunteufel, Mr Prof. Dr. Matthias Schüppen and Mr Ralph Wacker were reappointed, and Mr Peter Riegler was appointed for the first time, as members of the Supervisory Board.
- The non-current financial liabilities as of June 30, 2025 amounted to EUR 110.9 million (December 31, 2024: EUR 193.8 million). The Group had promissory notes of EUR 179.9 million recognized under non-current financial liabilities as of December 31, 2024. Due to the running time (maturing in May 2026), EUR 80.0 million was reclassified to current financial liabilities in the financial year 2025. In addition, a promissory note of USD 7.5 million was regularly repaid in March 2025. It was recognized under current liabilities to financial institutions as of December 31, 2024.

- Asset-backed securities transactions (ABS program) for the year 2025 were as follows:

IN € MILLION		
	30.6.2025	31.12.2024
<b>Transferred assets</b>		
Contractual maturities expiring during the year	2026	2025
Contractual maximum volume in USD	200.0	225.0
Volume of receivables sold at the reporting date	132.7	137.1
Range of the volume of receivables sold in the reporting year	132.7	137.1
Claims and obligations arising from receivables management	-	-
<b>Ongoing commitment</b>		
Maximum credit risk (before credit insurance)	23.7	24.5
Total carrying amount of transferred receivables	132.7	137.1
Carrying amount of assets continuing to be recognized	23.7	24.5
carrying amount of the associated liability	23.7	24.5
Fair value of the financial guarantee	0.6	0.5

For further information and explanations of events of material significance to the financial position, financial performance and cash flows, see pages 7 and following. of the Interim Group Management Report as of June 30, 2025.

## Events after the interim reporting date

No events have occurred after the reporting period that could have a material impact on the future business development of the Wacker Neuson Group.

Munich, August 5, 2025

Wacker Neuson SE, Munich

The Executive Board

Dr. Karl Tragl  
Chief Executive Officer (CEO)  
Chairman of the Executive Board

Felix Bietenbeck  
Chief Operations Officer (COO)  
Chief Technology Officer (CTO)

Christoph Burkhard  
Chief Financial Officer (CFO)

Alexander Greschner  
Chief Sales Officer (CSO)

# Responsibility statement by the management

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management review of the Group gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

München, August 5, 2025

Wacker Neuson SE, Munich

The Executive Board

Dr. Karl Tragl  
Chief Executive Officer (CEO)

Felix Bietenbeck  
Chief Operations Officer (COO)  
Chief Technology Officer (CTO)

Christoph Burkhard  
Chief Financial Officer (CFO)

Alexander Greschner  
Chief Sales Officer (CSO)

# Review certificate

To Wacker Neuson SE, Munich

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and selected notes – and the interim group management report of Wacker Neuson SE, Munich, for the period from January 1, 2025 to June 30, 2025, which are part of the half-year financial report pursuant to § 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act).

The preparation of the condensed interim consolidated financial statements in accordance with the IFRS for the Interim Financial Reporting as adopted in the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s Executive Board. Our responsibility is to issue a report on the half-year consolidated financial statements and on the interim group management report based on our review.

We performed our review of the half-year consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude, through critical evaluation, with a certain level of assurance, that the half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS for the Interim Financial Reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the half-year consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS for the Interim Financial Reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, August 5, 2025

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Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

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## Financial Calendar 2025

September 23	Berenberg/Goldman Sachs German Corporate Conference, Munich
<b>November 14</b>	<b>Publication of nine-month report 2025</b>
November 24-26	Deutsches Eigenkapitalforum (capital market conference), Frankfurt am Main

## Disclaimer

This report contains forward-looking statements which are based on current estimates and assumptions made by corporate management at Wacker Neuson SE. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Future performance and the results actually achieved by Wacker Neuson SE and its affiliated companies depend on a number of risks, uncertainties and other factors. Many of the factors described in publications, in particular, but not limited to, the Company's risk report, are outside the Company's control and cannot be forecast with a high degree of reliability. These include the future economic environment, the actions of competitors and market players, as well as future legal or regulatory frameworks. Should these risks or uncertainties be realized or if the assumptions made based on these statements turn out to be inaccurate, actual results may differ significantly from the results explicitly or implicitly provided in these statements. The company neither plans nor undertakes to update any forward-looking statements beyond legal requirements.

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