
Wacker Neuson Group

Quarterly report Q3/2025

13 November 2025, unaudited

Overview Q3/2025 and 9M/2025¹

Q3/2025

Revenue € 550.3 m (6.3% YoY)
EBIT margin 7.5% (py: 4.8%)
NWC ratio² 32.4% (py: 34.2%)
FCF € 48.1 m (py: € 87.0 m)

9M/2025

Revenue € 1,625.2 m (-5.6% YoY)
EBIT margin 6.0% (py: 6.3%)
NWC ratio² 32.4% (py: 34.2%)
FCF € 115.8 m (py: € 91.5 m)



Q3/2025 revenue increased compared to Q3/2024, 9M/2025 revenue characterized by low revenue in Q1/2025 and persistently low demand in the US



Profitability further stabilized: EBIT margin significantly above Q3/2024, 9M/2025 profitability still slightly down compared to previous year



NWC decreased compared to previous year. Yearly target ratio under pressure due to US tariffs



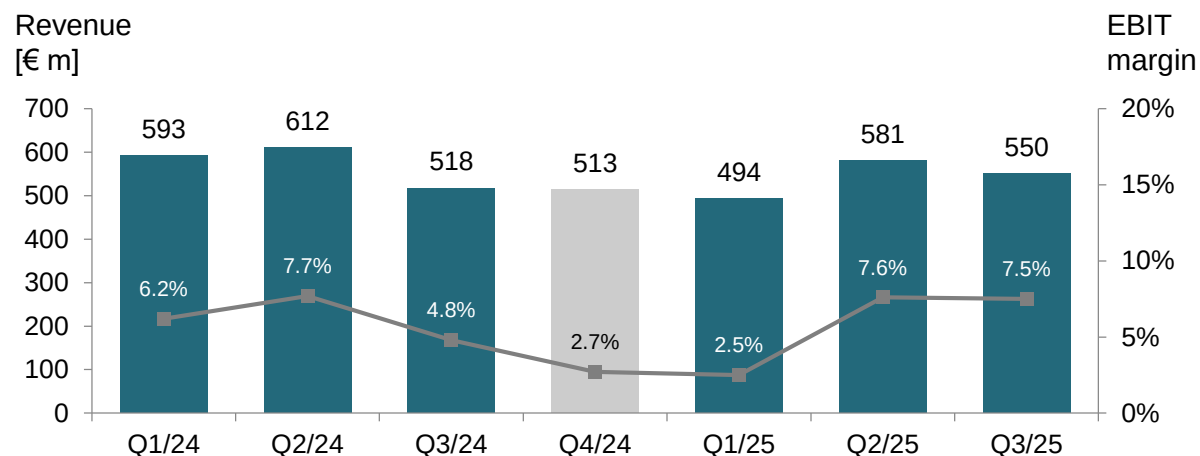
Positive free cash flow due to positive cash flow from operating activities and stable NWC

¹ Please note the rounding differences in the presentation.

² Net Working Capital (NWC) in % of LTM revenue (last 12 months).

Revenue and profitability – Q3/2025 and 9M/2025

Profitability stabilizes despite slow market recovery



Profit and loss statement (excerpt)

[€ m]	Q3/25	Q3/24	Δ	9M/2025	9M/2024	Δ
Revenue	550.3	517.6	6.3%	1,625.2	1,722.4	-5.6%
Gross profit	128.3	118.7	8.1%	378.6	404.4	-6.4%
as a % of revenue	23.3%	22.9%	0.4PP	23.3%	23.5%	-0.2PP
Operating costs ¹	-87.0	-94.0	-	-281.2	-295.9	-
as a % of revenue	-15.8%	-18.2%	-	-17.3%	-17.2%	-
EBIT	41.3	24.7	67.2%	97.4	108.5	-10.2%
as a % of revenue	7.5%	4.8%	2.7PP	6.0%	6.3%	-0.3PP
Financial result	-3.6	-8.3	-	-18.9	-17.0	-
Taxes on income	-11.0	-6.7	-	-23.0	-27.1	-
Profit for the period	26.7	9.7	>100%	55.5	64.4	-13.8%
EPS (in €)	0.39	0.14	>100%	0.82	0.95	-13.7%

¹ Including other operating income / other operating expenses.

Comments

Revenue:

- Q3/2025 revenue increased by 6.3% compared to previous year
- 9M/2025 revenue decreased by 5.6% compared to previous year due to weak Q1/2025 and persistently low demand in the US
- Recovery in construction and agriculture industries slower than expected at the beginning of the year

Gross profit:

- Gross profit margin increased by 0.4 PP in Q3/2025 due to increased revenue compared to previous year
- 9M/2025 gross profit margin amounted to 23.3%, particularly driven by weak Q1/2025

EBIT:

- Increase of the Q3/2025 EBIT margin by 2.7 PP compared to previous year driven by revenue increase and decrease of operating costs
- Slight decrease of the 9M/2025 EBIT margin compared to previous year mainly driven by negative volume effects and US tariff effects

Development of regions and business segments – 9M/2025

All regions YoY

Revenue [€ m]		Share	YoY	EBIT ¹
Europe	1,269.3	78%	-4%	75.7
Americas	322.4	20%	-10%	5.0
Asia-Pacific	33.5	2%	-21%	-0.8
9M/2025	1,625.2	100%	-6%	97.4

Light Equipment nearly on the previous year level, Services grew slightly compared to previous year

Revenue [€ m] ²		Share	YoY
Light Equipment	352.1	22%	-1%
Compact Equipment	903.9	55%	-10%
Services	381.4	23%	+1%
9M/2025	1,637.4	100%	-6%

¹ EBIT for regions before consolidation amounting € 17.5 m (9M/2024: € 9.7 m).

² Revenue before cash discounts amounting € 12.2 m (9M/2024: € 11.4 m).

Comments

Revenue Europe (EMEA) -4.1% YoY (adj. for FX effects: -4.1%)

- Higher revenues in Q3/2025 compared to previous year (Q3/2024)
- 9M/2025 burdened by weak Q1/2025
- Positive developments in some markets in Southern, Northern and Eastern Europe

Revenue Americas -9.6% YoY (adj. for FX effects: -6.3%)

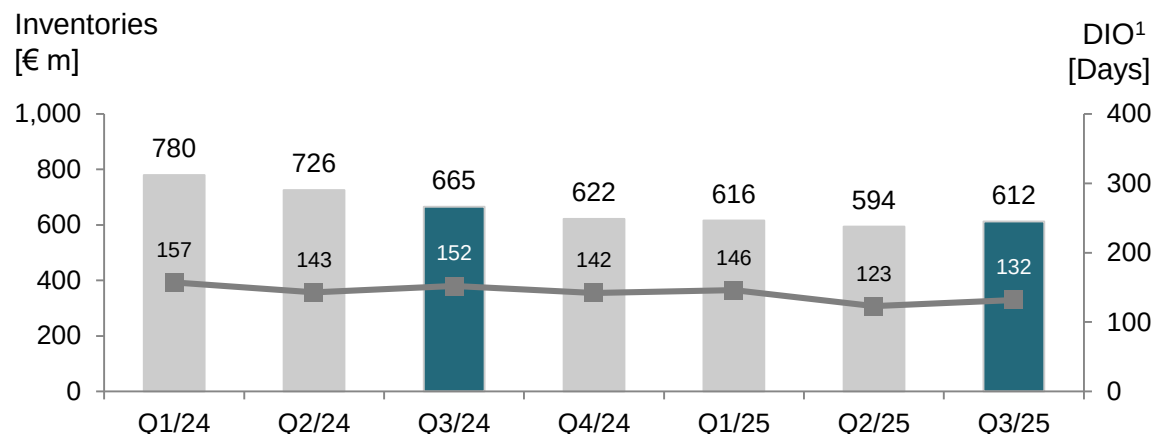
- Persistently weak demand in the USA, Mexico and Canada

Revenue Asia-Pacific -21.0% YoY (adj. for FX effects: -16.7%)

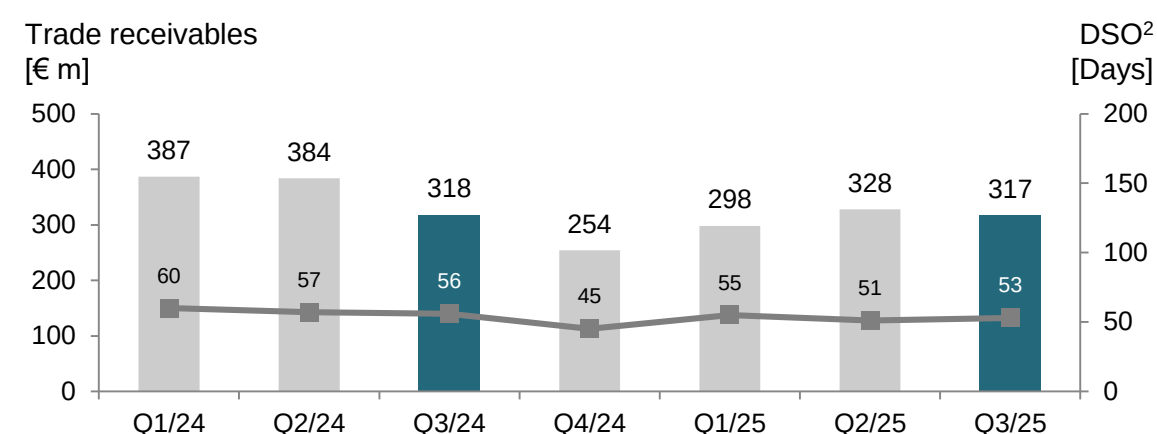
- Revenue decline further driven by low demand in Australia and China

Development of NWC components – 9M/2025

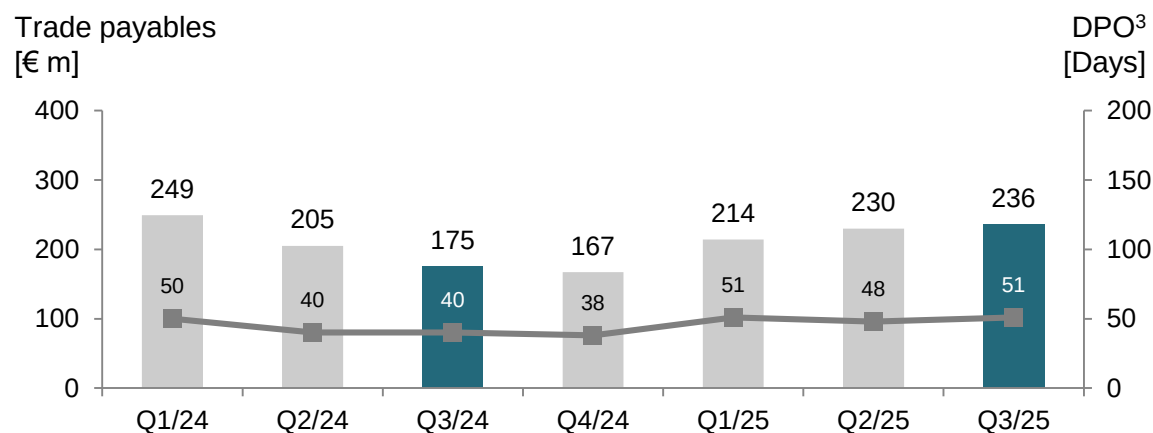
Inventories



Trade receivables



Trade payables



Comments

- **Inventories** decreased by 1.6% since the beginning of the year
- **Trade receivables** increased by 24.8% since the beginning of the year due to seasonal effects, among other things
- **Trade payables** increased by 41.8% since the beginning of the year due to higher purchasing volume of production plants

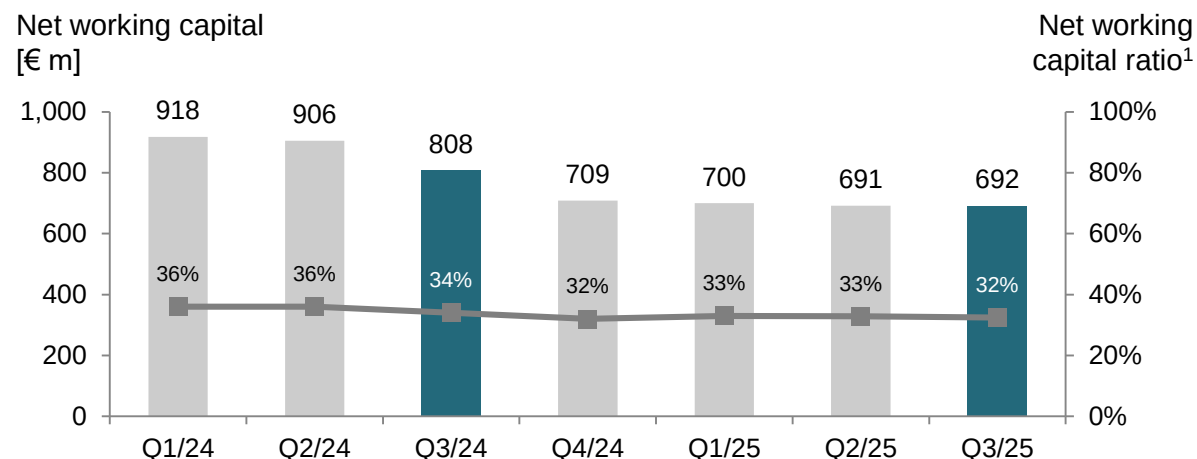
¹ Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.

² Days sales outstanding (ann.) = (trade receivables/(revenue*4))*365 days.

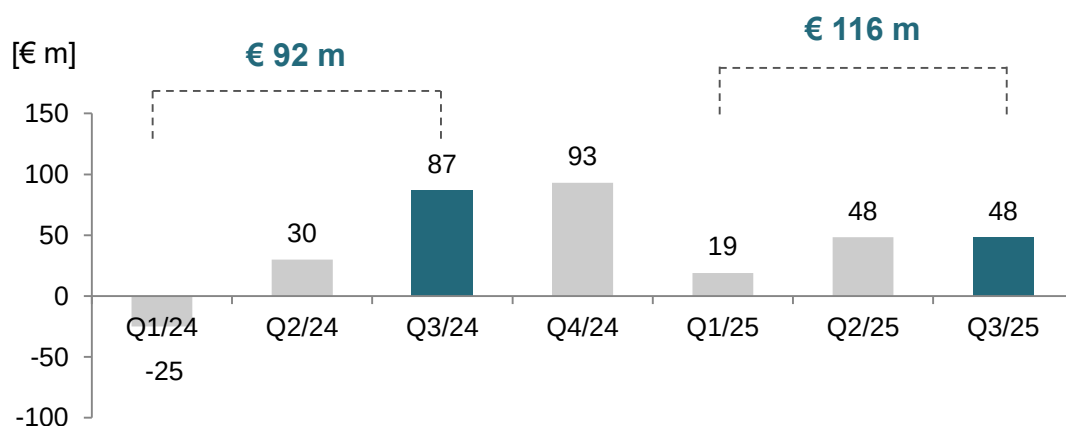
³ Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development – 9M/2025

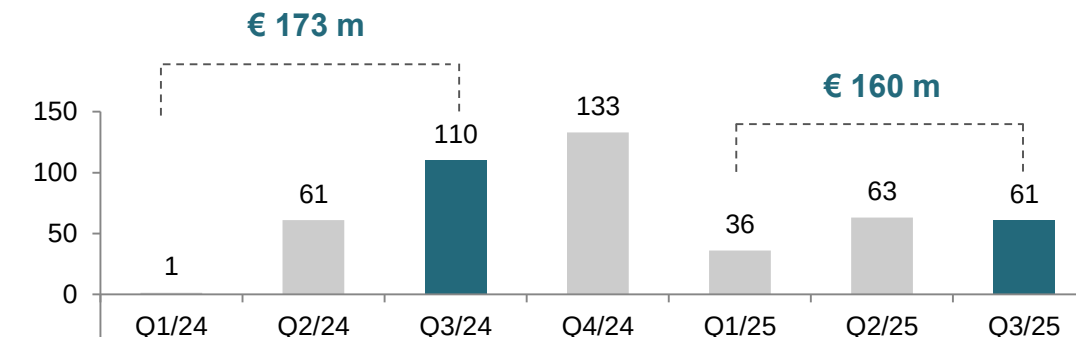
Net working capital (LTM)



Free cash flow



Cash flow from operating activities



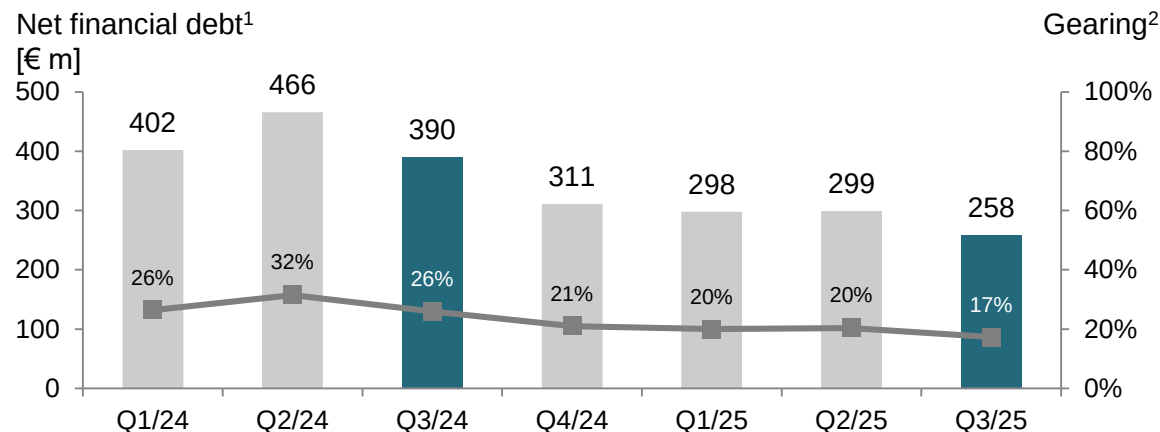
Comments

- **Net working capital ratio¹** down 1.8 PP compared to previous year, driven by inventory reduction and trade payables increase in the last 12 months
- **Investments** amounting to € 44.8 m (9M/2024: € 68.2 m), thereof € 24.3 m in property, plant and equipment and € 20.5 m in intangible assets
- Positive **free cash flow** amounting to € 115.8 m in 9M/2025 (9M/2024: € 91.5 m) due to positive cash flow from operating activities and stable NWC

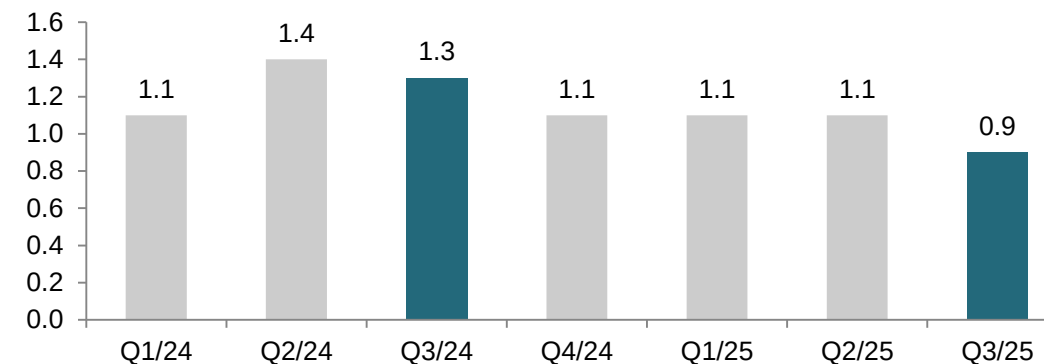
¹ Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – 9M/2025

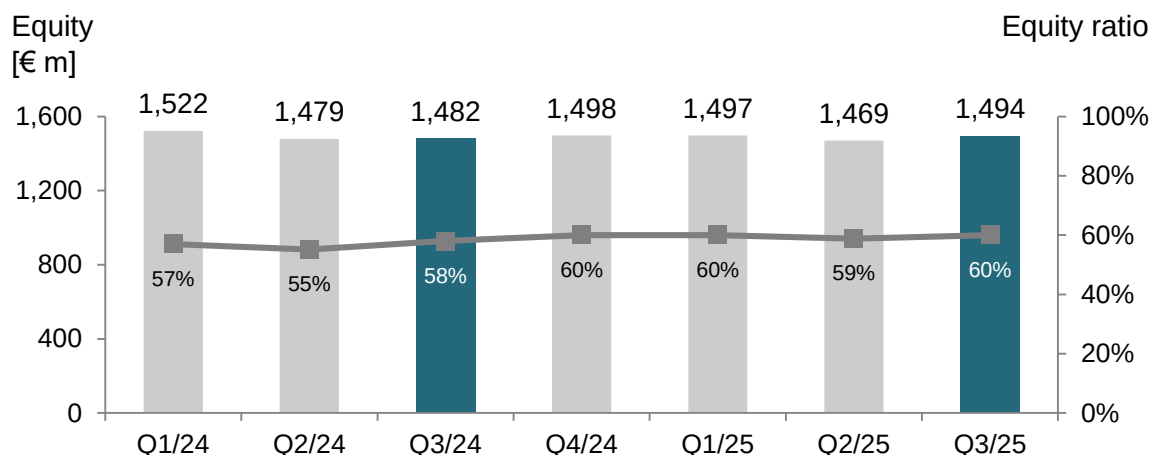
Net financial debt and gearing



Net financial debt / EBITDA (LTM)³



Equity and equity ratio⁴



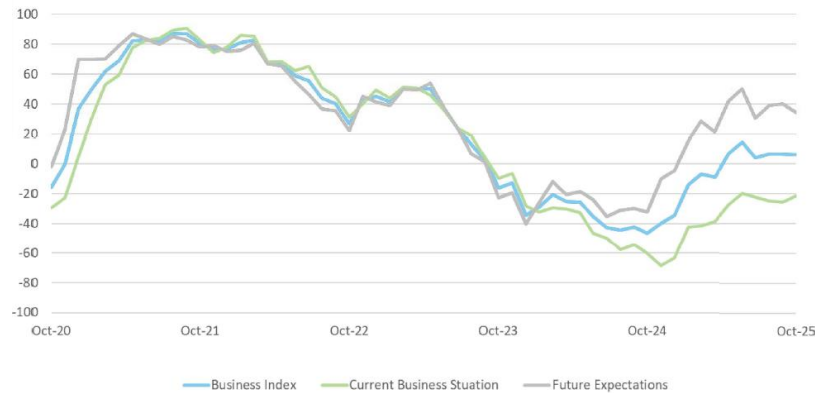
Comments

- **Net financial debt¹** decreased further, since June 2025 essentially due to re-payment of short-term debt, Net Debt / EBITDA (LTM)³ at 0.9
- **Gearing²** decreased by 3.4 PP due to lower net debt since the beginning of the year
- **Equity and equity ratio** nearly unchanged since the beginning of the year

¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. ² Net financial debt/equity ³ Net financial debt / EBITDA of the last 12 months. ⁴ The correction of errors related to the recognition of warranty provisions resulted in adjustments to deferred tax assets, other reserves, retained earnings and current provisions starting Q1/2024. This led to adjustments of equity and equity ratio. Further information is provided in the "Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements for the first half of 2025".

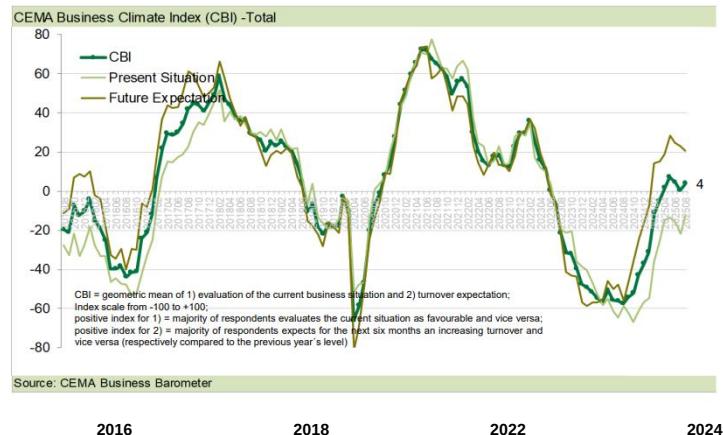
Recovery of construction and agriculture industries slower than expected

Construction: CECE business climate index stagnated



Source: CECE (Committee for European Construction Equipment), October 2025.

Agriculture: CEMA business climate index decreased again



Source: CEMA (European Agricultural Machinery Industry Association), October 2025.

Outlook

- **CECE business climate index** stagnated since June, order intake in Europe increased significantly in October
- **CEMA business climate index** decreased from 11 to 4 points, positive business expectations have still not materialized
- **Business cycle risks for the fiscal year 2025:**
 - Challenging geopolitical and economic environment (tariffs, trade war)
- **Guidance for the year 2025 narrowed:**
 - **Revenue** between € 2,150 m and € 2,250 m (prev.: between € 2,100 m and € 2,300 m)
 - **EBIT margin** between 6.5% and 6.8% (prev.: between 6.5% and 7.5%)
 - **Investments** of € 80 m¹ (prev.: € 100 m)
 - **Net Working Capital** as a percentage of revenue of 34% (prev.: 30%)

¹ Investments in property, plant and equipment and intangible assets.

Consolidated Financial Statements

(unaudited)

Consolidated income statement

IN € MILLION

	Q3/25	Q3/24	9M/25	9M/24
Revenue	550.3	517.6	1,625.2	1,722.4
Cost of sales	-422.0	-398.9	-1,246.6	-1,318.0
Gross profit	128.3	118.7	378.6	404.4
Sales and service expenses	-55.5	-59.5	-178.0	-189.3
Research and development expenses	-13.7	-12.3	-41.3	-43.3
General administrative expenses	-22.8	-24.0	-72.3	-70.4
Other income	5.8	3.3	13.4	10.2
Other expenses	-0.8	-1.5	-3.0	-3.1
Earnings before interest and tax (EBIT)	41.3	24.7	97.4	108.5
Result from investments accounted for using the equity method	-0.1	-0.4	-0.8	-0.5
Financial income	4.1	3.3	20.6	23.2
Financial expenses	-7.6	-11.2	-38.7	-39.7
Earnings before tax (EBT)	37.7	16.4	78.5	91.5
Income taxes	-11.0	-6.7	-23.0	-27.1
Profit for the period	26.7	9.7	55.5	64.4
Earnings per share in € (diluted and undiluted)	0.39	0.14	0.82	0.95

Consolidated balance sheet

IN € MILLION	IN € MILLION						
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2024		Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2024
Assets				Equity and liabilities			
Property, plant and equipment	591.0	620.2	608.3	Subscribed capital	70.1	70.1	70.1
Investment properties	26.7	27.2	27.3	Other reserves*	593.6	611.7	602.0
Goodwill	236.3	236.3	238.9	Net profit/loss*	883.7	869.0	862.9
Other intangible assets	226.8	235.6	224.0	Treasury shares	-53.0	-53.0	-53.0
Investments accounted for using the equity method	4.1	4.2	4.6	Equity	1,494.4	1,497.8	1,482.0
Other investments	3.6	3.8	4.0	Non-current financial liabilities	110.3	193.8	192.9
Deferred tax assets*	55.1	51.1	58.2	Non-current lease liabilities	89.1	103.2	104.7
Non-current financial assets	25.9	29.5	31.9	Deferred tax liabilities	62.7	62.7	62.9
Other non-current non-financial assets	0.0	0.1	0.0	Provisions for pensions and similar obligations	31.5	36.5	37.1
Rental equipment	269.1	273.6	278.3	Non-current provisions	15.0	12.7	14.2
				Non-current contract liabilities	22.4	21.5	17.8
Total non-current assets	1,438.6	1,481.6	1,475.5	Total non-current liabilities	331.0	430.4	429.6
Inventories	611.7	621.9	665.0	Trade payables	236.3	166.6	175.0
Trade receivables	316.9	254.0	318.3	Current liabilities to financial institutions	173.9	150.6	221.9
Tax assets	22.4	28.4	7.5	Current portion of non-current liabilities	0.7	1.5	1.7
Other current financial assets	32.0	39.1	40.8	Current lease liabilities	26.1	28.1	29.6
Other current non-financial assets	35.6	29.3	31.5	Current provisions*	30.5	33.3	29.6
Cash and cash equivalents	26.5	35.3	26.8	Current contract liabilities	12.2	11.3	12.8
Non-current assets held for sale	0.5	0.0	0.0	Income tax liabilities	22.5	29.2	23.1
				Other current financial liabilities	87.3	86.1	97.9
				Other current non-financial liabilities	69.2	54.6	62.2
Total current assets	1,045.6	1,008.0	1,089.9	Total current liabilities	658.7	561.3	653.8
Total assets	2,484.2	2,489.6	2,565.4	Total equity and liabilities	2,484.2	2,489.6	2,565.4

* 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 September 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".

Consolidated cash flow statement (1/2)

IN € MILLION

	Q3/25	Q3/24	9M/25	9M/24
EBT	37.7	16.4	78.5	91.5
Depreciation, amortization, impairment and reversal of impairment of non-current assets	25.1	23.7	75.8	70.8
Unrealized foreign exchange gains/losses	0.5	-0.8	2.9	0.4
Financial result	3.6	8.3	18.9	17.0
Gains from the sale of intangible assets and property, plant and equipment	-0.6	0.3	-0.6	0.5
Changes in rental equipment, net	-3.8	-3.6	5.2	-14.3
Changes in misc. assets	8.5	-1.4	-1.2	0.5
Changes in provisions	-1.4	1.2	-0.8	-0.8
Changes in misc. liabilities	-2.3	-12.7	22.8	-14.2
Gross cash flow	67.3	31.4	201.5	151.4
Changes in inventories	-18.7	52.3	-15.0	107.9
Changes in trade receivables	10.6	64.3	-69.2	28.7
Changes in trade payables	6.0	-28.8	72.7	-77.0
Changes in net working capital	-2.1	87.8	-11.5	59.6
Cash flow from operating activities before income tax paid	65.2	119.2	190.0	211.0
Income tax paid	-4.3	-9.4	-29.6	-38.5
Cash flow from operating activities	60.9	109.8	160.4	172.5

Consolidated cash flow statement (2/2)

IN € MILLION

	Q3/25	Q3/24	9M/25	9M/24
Cash flow from operating activities	60.9	109.8	160.4	172.5
Purchase of property, plant and equipment	-8.6	-12.9	-24.3	-40.4
Purchase of intangible assets	-4.6	-7.0	-20.5	-27.8
Cash outflows for investments accounted for using the equity method and other investments	-0.5	-0.8	-1.2	-3.3
Cash outflows for additions to the consolidation structure	0.0	-2.8	0.0	-11.0
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale	0.9	0.7	1.4	1.5
Cash flow from investment activities	-12.8	-22.8	-44.6	-81.0
Free cash flow	48.1	87.0	115.8	91.5
Dividend	0.0	0.0	-40.8	-78.2
Cash receipts from current borrowings	-36.3	-77.8	38.3	117.2
Repayments from current borrowings	-0.5	0.0	-88.3	-195.0
Cash receipts from non-current borrowings	0.0	0.0	0.0	100.0
Repayments from non-current borrowings	-0.3	-0.2	-1.3	-0.7
Repayments from lease liabilities	-5.8	-7.9	-17.6	-20.1
Interest paid	-3.1	-5.5	-15.9	-18.1
Interest received	0.5	1.0	2.1	2.6
Cash flow from financial activities	-45.5	-90.4	-123.5	-92.3
Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group	2.6	-3.4	-7.7	-0.8
Effect of exchange rates on cash and cash equivalents	-0.1	0.2	-1.1	-0.7
Change in consolidation group	0.0	0.1	0.0	0.5
Change in cash and cash equivalents	2.5	-3.1	-8.8	-1.0
Cash and cash equivalents at the beginning of the period	24.0	29.9	35.3	27.8
Cash and cash equivalents at the end of period	26.5	26.8	26.5	26.8

Group segment reporting

Geographical segments

IN € MILLION

	Europe		Americas		Asia-Pacific		Consolidation		Group	
	Q3/25	Q3/24	Q3/25	Q3/24	Q3/25	Q3/24	Q3/25	Q3/24	Q3/25	Q3/24
Total revenue	687.3	603.4	113.0	114.9	22.5	21.2			822.8	739.5
Revenue from external customers	434.1	397.9	104.6	105.9	11.6	13.8			550.3	517.6
EBIT ¹	45.5	14.2	-0.4	3.3	-0.6	0.5	-3.2	6.7	41.3	24.7

IN € MILLION

	Europe		Americas		Asia-Pacific		Consolidation		Group	
	9M/25	9M/24	9M/25	9M/24	9M/25	9M/24	9M/25	9M/24	9M/25	9M/24
Total revenue	1,981.6	2,034.9	355.9	394.0	61.1	61.6			2,398.6	2,490.5
Revenue from external customers	1,269.3	1,323.5	322.4	356.5	33.5	42.4			1,625.2	1,722.4
EBIT ¹	75.8	77.1	5.0	21.7	-0.8	0.0	17.4	9.7	97.4	108.5

¹ EBIT of regions before consolidation

Business areas

IN € MILLION

	Q3/25	Q3/24	9M/25	9M/24
Segment revenue from external customers				
Light equipment	113.2	113.2	352.1	354.0
Compact equipment	314.2	276.4	903.9	1,002.6
Services	127.2	131.5	381.4	377.2
	554.6	521.1	1,637.4	1,733.8
Less cash discounts	-4.3	-3.5	-12.2	-11.4
Total	550.3	517.6	1,625.2	1,722.4

Financial calendar and contact

November 24-26, 2025

German Equity Forum, Frankfurt



Disclaimer

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