



Wacker Neuson
Group



H1/2026 Half-year Report

Figures at a glance

APRIL 1 THROUGH JUNE 30 AND JANUARY 1 THROUGH JUNE 30

IN € MILLION						
	Q2/26	Q2/25	Δ	H1/26	H1/25	Δ
Key figures						
Revenue	665.1	581.4	14%	1,256.5	1,074.9	17%
by region						
Europe	511.5	463.1	10%	983.1	835.2	18%
Americas	144.7	107.3	35%	252.7	217.8	16%
Asia-Pacific	8.9	11.0	-19%	20.7	21.9	-5%
by business segment ¹						
Light equipment	145.4	124.2	17%	259.6	238.9	9%
Compact equipment	387.0	336.2	15%	742.5	589.7	26%
Services	138.3	126.0	10%	262.8	254.2	3%
EBITDA	105.6	85.9	23%	186.9	139.4	34%
Depreciation and amortization	42.4	41.9	1%	82.2	83.3	-1%
EBIT	63.2	44.0	44%	104.7	56.1	87%
EBT	60.9	35.0	74%	100.8	40.8	>100%
Profit for the period	41.4	24.6	68%	69.5	28.8	>100%
R&D ratio (incl. capitalized expenses) as a %	3.2	3.6	-0.4PP	3.3	4.0	-0.7PP
Earnings per share in €	0.61	0.36	69%	1.02	0.42	>100%
Key profit figures						
Gross profit margin as a %	24.4	24.4	0.0PP	24.0	23.3	0.7PP
EBITDA margin as a %	15.9	14.8	1.1PP	14.9	13.0	1.9PP
EBIT margin as a %	9.5	7.6	1.9PP	8.3	5.2	3.1PP
EBT margin as a %	9.2	6.0	3.2PP	8.0	3.8	4.2PP
Cash flow						
Cash flow from operating activities	91.7	63.2	45%	101.0	99.5	2%
Cash flow from investment activities	-13.6	-14.9	9%	-25.5	-31.8	20%
Investments (property, plant and equipment, intangible assets)	12.9	14.6	-12%	24.6	31.6	-22%
Free cash flow	78.1	48.3	62%	75.5	67.7	12%
Cash flow from financing activities	-77.9	-56.4	-38%	-77.5	-78.0	1%
	Jun. 30, 2026	Dec. 31, 2025	Δ	Jun. 30, 2026	Jun. 30, 2025	Δ
Key figures from the balance sheet						
Equity	1,542.4	1,514.1	2%	1,542.4	1,469.1	5%
Equity ratio as a %	61.8	62.1	-0.3PP	61.8	58.8	3.0PP
Net financial debt	173.4	185.4	-6%	173.4	299.2	-42%
Gearing as a %	11.2	12.2	-1.0PP	11.2	20.4	-9.2PP
Net working capital	689.8	647.0	7%	689.8	691.4	0%
Net working capital ratio (LTM) as a % ²	28.7	29.2	-0.5PP	28.7	32.8	-4.1PP
Number of employees ³	5,757	5,830	-1%	5,757	5,902	-2%

¹ Consolidated revenue before cash discounts.

² Net working capital in relation to the revenue of the last four quarters, respectively (LTM method, last twelve months)

³ 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)

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,

The first six months of the fiscal year 2026 demonstrated the importance of operational agility in a persistently challenging market environment. Following the challenges of recent years, we went into this year with a noticeable upturn. A successful start in Europe and continuous progress in North America drove a significant increase in revenue in the first quarter. In the second quarter, we were able to maintain this level of revenue, even though the order situation – particularly in the Europe region – recently became more subdued again.

This development reflects the continued volatile global environment. Geopolitical uncertainties, hesitant investment decisions in the construction and agricultural industries, and the absence of economic stimulus in our domestic market Germany continue to shape the overall picture. It is all the more important that we concentrate on what we can influence through our own efforts: In the second half of the year, we are working consistently on tapping into new business opportunities, maintaining our delivery capability at a high level and further strengthening our cost and production efficiency. In this way, we ensure that we operate profitably even in a market that is only gradually recovering.

Against this background, we generated revenue of EUR 1,256.5 million in the first half of 2026 (H1/2025: EUR 1,074.9 million). Earnings before interest and taxes (EBIT) amounted to EUR 104.7 million (H1/2025: EUR 56.1 million). The EBIT margin was 8.3 percent (H1/2025: 5.2 percent). Free cash flow amounted to EUR 75.5 million (H1/2025: EUR 67.7 million). We are also on track in relation to the net working capital ratio and continue to pursue the target of managing our capital commitment in a sustainable and disciplined manner.

Strategically, we are also making progress and achieved important milestones in the first half of 2026. Following the successful launch of the first machines as part of our cooperation with John Deere from our plant in Linz, we are currently preparing the start of production in the USA. This strengthens our local value creation, improves the utilization of our US production and creates the basis for additional profitable growth in a highly competitive market. Expanding our product portfolio and further developing our production plants remain a priority. Our aspiration is to make our customers more productive than anyone else in the market. In the first half of 2026, we introduced several new and innovative products. We are also working to further expand our market position in zero emission products. Even though the demand is still subdued due to customer acceptance,

infrastructure and economic viability, we are well positioned for technological change. In addition, we are specifically examining and developing fields of application for artificial intelligence – both in internal processes and, in future, in the use of our machines.

Strategy 2030 remains our visible North Star. At the same time, we take into account the changed market conditions and customer needs and are continuing to develop the strategy along our growth and value creation levers. In doing so, we are focusing our actions even more strongly on sustainable success of our business, profitability and competitiveness.

Against the backdrop of the positive business performance in the first half of 2026 as well as a market environment that remains challenging but is expected to be more stable in the remaining fiscal year compared to previous years, we have adjusted our guidance for the full year slightly upwards. Accordingly, we now expect a revenue between EUR 2,300 million and EUR 2,400 million, instead of between EUR 2,200 million and EUR 2,400 million as previously. We now expect an EBIT margin in a range of 7.0 percent to 8.0 percent, having previously anticipated a range from 6.5 percent to 7.5 percent. For investments in property, plant and equipment and intangible assets, we continue to expect EUR 70 million to EUR 90 million. For the net working capital ratio, we continue to target a figure of below 30 percent.

At the time of the initial guidance, the market environment was characterized by considerable uncertainties. The economic conditions also remain difficult to predict for the remainder of the second half of 2026. The raised guidance therefore takes into account both the development in the first half of the year and the continuing opportunities and risks in our markets.

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 “Wacker Neuson Group”, the “Group”), unless otherwise stated.

General background

Macroeconomic environment

The International Monetary Fund (IMF) sees global economic development in its World Economic Outlook Update from July 2026 positioned between two opposing developments. On the one hand, the global economy is burdened by the war in the Middle East, while on the other hand an accelerated technology cycle driven by artificial intelligence (AI) is generating positive demand dynamics. The consequences of the war can only be assessed to a limited extent, as the global economy has weathered the impacts better than feared so far, but a renewed escalation could have serious consequences. At the same time, according to the report, the global economy remains exposed to several downside risks, such as increasing fragmentation of international trade, a possible correction of the currently very high technology-driven market expectations, and eroded political and fiscal buffers that could further amplify these risks.¹

Global consumer price inflation is expected to rise from 4.1 percent in 2025 to 4.7 percent in 2026, bringing the previous disinflation trend to a temporary halt. The IMF recommends that governments prioritize the restoration of price stability and rebuild fiscal buffers. Fiscal policy instruments should only be used sparingly, temporarily and in a targeted manner. In addition, countries should take coordinated, structural actions to promote energy security, increase AI readiness and strengthen international collaboration.²

According to its July report, the IMF estimates global economic growth for the current year at 3.0 percent (2025: 3.5 percent). This reflects a moderate slowdown attributable to the impacts of the war in the Middle East, which are, however, partially offset by the upturn in the global technology cycle. For the industrialized countries of the eurozone, the IMF forecasts growth of 0.9 percent (2025: 1.4 percent), which is below the worldwide average. For Germany, growth of 0.7 percent is expected in the current year following the slight increase in the previous year (2025: 0.2 percent). For the United Kingdom, the IMF anticipates slower growth of 1.0 percent in 2026 compared with the previous year (2025: 1.4 percent). For the US market, continued dynamic growth of 2.3 percent is predicted (2025: 2.1 percent). In the emerging and developing countries, the IMF expects growth of 3.8 percent (2025: 4.5 percent), driven significantly by developments in India and China, amongst others.³

Construction industry overview

According to the June 2026 update from the German Mechanical Engineering Industry Association (Verband Deutscher Maschinen- und Anlagenbau e.V. – VDMA) the recovery of the construction equipment

industry appears to be coming to an end. Geopolitical uncertainties and rising inflation are weighing on demand. VDMA members report that double-digit percentage demand growth for 2026 is no longer achievable. Nevertheless, many key markets in Western Europe – such as Germany and France – grew in the first quarter of 2026. In the German market, the effects of the infrastructure fund are not yet apparent, making the outlook more uncertain. Demand in Southern Europe showed a mixed picture: whilst Italy recorded declines compared with the previous year, Spain grew significantly. In Eastern and Central Europe, demand was declining. Overall, revenues in the Europe region rose by 24 percent in the first quarter of 2026. Revenues in North America and China recorded a more moderate increase of 11 percent and 13 percent respectively. The Latin America region developed similarly with an increase of 19 percent. Whilst revenues in Southeast Asia only rose by 5 percent, they grew by 66 percent in Africa. For global construction industry revenues, the VDMA anticipates growth of 5 percent in 2026. For the Europe region, an increase of between 5 and 10 percent is expected, and in Germany presumably between 0 and 5 percent. However, the VDMA warns that the positive developments at the start of the year should be viewed with caution, as the impacts of the structural challenges cannot yet be foreseen.⁴

The Committee for European Construction Equipment (CECE) expects a gradual recovery of the industry following a solid start to the year, supported by infrastructure and public investment, whilst residential construction remains weak. However, the recovery is progressing at different rates regionally and growth is classified as “fragile”. For many industrial companies, CECE expects that 2026 will be a year of stabilization rather than dynamic growth. The outlook for the European markets remains cautiously optimistic: despite ongoing geopolitical uncertainties, rising interest rates, declining residential construction and inflationary pressure, moderate growth is expected.⁵

After sideways movement of the CECE Business Barometer in the fourth quarter of 2025, the recovery from December continued in January 2026. Incoming orders remained on a growth trajectory, with the development in Germany assessed most positively. In February, more than half of the survey participants again reported rising incoming orders; nevertheless, the current business situation was assessed more negatively compared to January. Future expectations, however, rose significantly. Despite geopolitical escalations, the index also grew in March, with revenues in Europe unexpectedly gaining momentum. In April, the index declined slightly: while current day-to-day business picked up significantly, geopolitical risks dampened the outlook for the second half of the year. The downward trend continued in May and June, which was reflected in a worse assessment of day-to-day business and future expectations. The situation in the Middle East is causing geopolitical volatility, which could lead to disruptions in European supply chains for the overwhelming majority of respondents. Nevertheless, capacity utilization of the participating companies improved

¹ Source: IWF, July 2026, World Economic Outlook.

² Source: IWF, July 2026, World Economic Outlook.

³ Source: IWF, July 2026, World Economic Outlook.

⁴ Source: VDMA, June 2026, Economic Situation – Construction Equipment and Building Material Plant Engineering.

⁵ Source: Committee for European Construction Equipment (CECE), May 2026, Quarterly Economic Bulletin.

compared to the first quarter: around 80 percent of manufacturers reported a utilization rate of at least 70 percent in June.¹

In its April 2026 report, the market research institute Off-Highway Research expects a renewed increase of 1 percent in construction machines sold worldwide for the current fiscal year (2025: +2 percent; 2024: -2 percent). This indicates that the low point has been reached and the global market is following an upward trend. Growth is expected for China, Europe and India in 2026, Japan and South America are stagnating, while a decline is forecasted for North America. According to the report, the overall market will grow until 2030, with the exception of South America. For Europe, growth of 3 percent is expected in the current year, supported by the infrastructure market, with increasing improvement over the next five years. In North America, however, a decline of 1 percent is forecasted, burdened by tariffs, inflation, high interest rates and geopolitical uncertainties. For China, growth of 9 percent is expected in 2026, driven largely by electrified construction machines. Although this growth rate is higher than in Europe and North America, structural problems in the real estate sector as well as China's debt burden are dampening the development.²

Agriculture industry overview

While the Business Climate Index of CEMA, the European umbrella association for the agricultural machinery industry, showed sideways movement in the last quarter of 2025, fluctuating between +4 and +9 points, a decline to +2 points was recorded in January 2026 (scale from -100 to +100 points). The hoped-for upturn continued to fail to materialize, and the gap between the negative assessment of the current business situation and the positive expectations for the future did not narrow. In February, the index stagnated at +2 points, but in March slipped into negative territory for the first time in a year (-2 points). The beginning of the second quarter was also characterized by a renewed decline (April: -6 points). The downward pressure thus became increasingly noticeable in the current business situation. In addition, the expectations of survey participants in relation to future incoming orders reached their lowest level in months. In May, the index fell to -9 points and declined further to -20 points in June. This development is now classified as a recession, as both the assessment of the current business situation and expectations for the future have deteriorated significantly. One of the sharpest deteriorations in expectations was attributable to agricultural machinery, whilst livestock farming machinery was above average in the segment comparison.³

¹ Source: Committee for European Construction Equipment (CECE), CECE Business Barometer, January-June 2026

² Source: Off-Highway Research, April 2026, Global Construction Equipment Markets

³ Source: CEMA, CEMA Business Barometer, January-June 2026

Business development

Comparison of actual and guided business performance

The guidance for the current fiscal year was published on March 26, 2026. The Executive Board of Wacker Neuson Group initially expected Group revenue of between EUR 2,200 million and EUR 2,400 million for fiscal year 2026, as well as an EBIT margin between 6.5 and 7.5 percent. In addition, investments of approximately EUR 70 million to EUR 90 million and a net working capital ratio of around 30 percent at year-end were guided. Prior to the publication of this half-year report, the Executive Board adjusted the guidance for fiscal year 2026 on the basis of the positive business performance in the first half of 2026 and now expects Group revenue between EUR 2,300 million and EUR 2,400 million, as well as an EBIT margin between 7.0 percent and 8.0 percent.

Business performance at the Wacker Neuson Group in the first half of 2026 was pleasing due to the good order intake in the first quarter and was thus slightly above initial expectations. Group revenue increased significantly compared with the same period of the previous year to EUR 1,256.5 million. Earnings before interest and taxes (EBIT) amounted to EUR 104.7 million. The EBIT margin reached 8.3 percent and was thus both above the prior-year figure and above the initially guidance range for the full fiscal year.

The key factors behind the positive earnings development were profitable revenue growth and high cost discipline in the Group. While operating costs remained at a comparable level to the previous year in absolute terms, the cost ratio improved noticeably due to the significantly higher business volume. As a result, positive economies of scale were realized and profitability was increased on a sustained basis.

Investments amounted to EUR 24.6 million and thus reached around 31 percent of the midpoint of the full-year guidance of EUR 70 million to EUR 90 million. Due to the planned implementation of the projects, the investments will primarily be made in the second half of 2026. The net working capital ratio based on the last twelve months (LTM) stood at 28.7 percent as of June 30, 2026 and was thus already below the level of around 30 percent initially expected for the year-end.

Overall, the Wacker Neuson Group is well on track to achieve its adjusted annual targets.

Product innovations¹

In the first half of 2026, the Wacker Neuson Group launched several new machines to the market:

With the three models ET18, ET20 and ET25, Wacker Neuson brought a technically redesigned generation of mini-excavators in the 2-metric ton class to the market.

With the new remote-controlled trench roller RT, Wacker Neuson is setting standards in safety, operating comfort and efficiency. The roller complies with the European standard EN 474 and features a combined radio and infrared remote control system: while the radio signal ensures stable data transmission between the roller and the remote control, the infrared system continuously monitors the direct line of sight and thus provides greater safety for the operator and other persons on the construction site. If this is interrupted – for example in

deep or irregularly shaped trenches, behind structures or at corners – the machine stops automatically.

In the trowels segment, Wacker Neuson expanded its product range with two new electric models, AT24e and AT36e, which are powered by the BatteryOne battery. Both are characterized by simple operation and a running time of up to one working day, enabling concrete smoothing in interior applications such as floor slabs in industrial halls or car parks with zero on-site emissions.

The Group brand Enar presented itself with a completely new, broader product range of external vibrators and converters. In addition, the product range of reversible vibratory plates is now completed at the top end with the TEN40.

In the first half of 2026, the Wacker Neuson Group brand Kramer expanded its product range with two telescopic wheel loaders, the 5045T for the construction industry and the KL20.5T for the agriculture industry. Both models feature a 33 kW engine, a lift height of up to 4.5 metres and a payload of up to 1.45 tons, complementing the portfolio in the compact equipment business segment.

With its powerful and high-performance wheel loaders and telescopic wheel loaders in the 4 and 5-ton class, Weidemann has been successfully active in the market for years in the areas of agriculture and equestrian management, municipalities and trade/industry. The new types 2090, 2090T, 3090 and 3090T are well suited with their performance and machine size for the different types and sizes of operations. The machines were developed for demanding applications and are characterized by high materials handling performance, powerful engines and modern assistance systems. The standard components include the Flow-Sharing hydraulic system and the ergonomically designed Best View Cabin with optimized 360° visibility and intuitive operating concept. Optionally available functions such as Dynamic Loading Assistance (dla), Load Sensing work hydraulics or object recognition support the operator in precise and efficient workflows. Thanks to their modular concept and numerous configuration options, the machines can be flexibly adapted to different application requirements whilst simultaneously offering high comfort, safety and cost-effectiveness in daily operation.

Trade fairs¹

In the first half of 2026, Wacker Neuson was present at several trade fairs. The year began with the De Groene Sector trade fair in the Netherlands, which is primarily aimed at trade visitors from the landscaping sector. This was followed in March by Conexpo in Las Vegas, a major industry trade fair in North America. The focus here was on strengthening the brand and targeted outreach to customers from the main construction industry, landscaping and municipal sectors. At the same time, the aftermarket business was systematically expanded further. In April, Wacker Neuson and Enar presented jointly at SMOPYC in Spain. In addition to generating new customer contacts, the focus was on initiating strategic partnerships. A particular highlight was the award for the DV60 dumper with skip exchange system. Another success followed in May at the Italian trade fair SaMoTer: the DV125 dumper was awarded a prize there for its object recognition "Active Sense Control". Also in May, Wacker Neuson participated in the eRobocze SHOW in Poland – a practice-oriented event where visitors can experience and test machines directly in operation. In June, the company then participated in the Swiss trade fair ÖGA, a central meeting point for the "green industry". Here, Wacker Neuson presented its comprehensive range of solutions for companies in the landscaping sector and was

¹ Section not related to the Group Management Report.

honored with the ÖGA Technology Award for the innovative skip exchange system of the DV60 wheel dumper.

The Enar Group brand also started 2026 with its presence at the leading international trade fair for concrete and masonry construction machinery World of Concrete in the USA. This was followed in February by participation in the Executive Hire Show in the United Kingdom and the Canadian Concrete Expo in Canada. In April, Enar was present at the largest European trade fair for the concrete industry Giorante Italiane del Calcestruzzo and the construction fair SEEBBE in Serbia. June was marked by participation in the international trade fair for rental services IRE in the Netherlands.

The Group brand Kramer also presented its machine solutions to a broad specialist audience in the first half of 2026. In March, Kramer was represented at Agrotech in Kielce, one of the largest agricultural machinery trade fairs in Poland. The focus was on strengthening market presence and expanding brand awareness in the region. The agricultural trade fair season kicked off in April with Agra in Leipzig, one of the most important agricultural trade fairs in eastern Germany. The spotlight there was on high-performance wheel loaders and telehandlers for agriculture as well as direct exchange with customers and trade partners. At IFAT in Germany, the world's largest trade fair for environmental technologies, Kramer presented machine and system solutions for applications in the areas of industry, recycling, waste management and municipal services. In June, two important events for agriculture followed with the Royal Highland Show and Cereals in the United Kingdom.

Weidemann also participated in numerous international trade fairs and industry events with a clear focus on agriculture and livestock farming. The year began in January with the LAMMA Show in the United Kingdom and Agriflanders in Belgium – two major leading trade fairs for the agriculture industries, where Weidemann presented its current product range for agricultural operations to a broad specialist audience. In February, this was followed by participation in the Düsser Milchviehtage in Germany, a renowned specialist event for dairy farmers, where the focus was particularly on compact and high-performance yard tractors, wheel loaders and telehandlers for daily use in barns. In March, Weidemann was represented at the London Farm Show in Canada and used the event to further expand its presence on the North American market. In April, the company presented its product solutions both at the Canadian Dairy XPO in Canada and at Agra, one of the most important agricultural trade fairs in eastern Germany. The focus was on efficient solutions for materials handling, feeding and barn management, as well as direct exchange with customers and trading partners. The first half of the year concluded in June with Svenska Maskinmässan in Sweden and Borgeby Fältdagar, one of the most important field days in Scandinavia. At both events, Weidemann presented its range for agricultural and municipal applications and used the trade fairs to deepen existing customer relationships and establish new contacts in the Nordic markets.

Annual General Meeting 2026

Wacker Neuson SE held its Annual General Meeting as an in-person event in Munich on May 13, 2026. As in previous years, the proposals of the Executive Board met with broad acceptance among the shareholders.

The Annual General Meeting approved the proposal by the Executive Board and Supervisory Board to distribute dividends of EUR 0.70 per share for fiscal year 2025. This represents an increase of around 17 percent compared with the previous year (EUR 0.60).

In addition to the dividend resolution, the other agenda items, including the formal approval of the acts of the Executive Board and Supervisory Board for the fiscal year 2025 and the approval of the Remuneration Report, were also adopted by a large majority. Furthermore, the appointment of the auditor for the fiscal year 2026 and an amendment to the Articles of Incorporation to enable the issue of electronic shares were approved.

Upon conclusion of the Annual General Meeting, the term of office of Prof. Dr. Matthias Schüppen ended. The Annual General Meeting appointed Mr. Christian Rast as a new member of the Supervisory Board.

Profit, financial position & assets

Profit

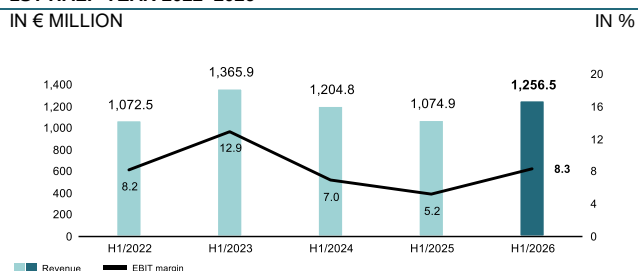
Revenue and order book development

The revenue of the Wacker Neuson Group in the first half of 2026 totaled EUR 1,256.5 million, 16.9 percent higher than the previous year (H1/2025: EUR 1,074.9 million). Adjusted for currency effects, revenue in the first half of 2026 increased by 18.4 percent. The Wacker Neuson Group got off to a dynamic start in fiscal year 2026, achieving a revenue of EUR 591.4 million in the first quarter, which corresponds to an increase of 19.8 percent compared with the previous year (Q1/2025: EUR 493.5 million). This development continued in the second quarter as well. At EUR 665.1 million, revenue was 14.4 percent higher than the prior-year figure (Q2/2025: EUR 581.4 million).

The increase in revenue in the current fiscal year was primarily attributable to positive volume effects. The compact equipment business in particular performed well since the beginning of the year and benefited from rising demand in the key markets. The Europe region recorded further market recovery, which however continued to vary by region. At the same time, business in North America developed positively. Order backlog also increased since the beginning of the year. Incoming orders in the first half of 2026 were overall above the revenue achieved, resulting in a cumulative book-to-bill ratio of over 1.

Revenue trends varied by region and product. In Europe, growth was driven primarily by the compact equipment segment. Telehandlers, wheel loaders, excavators and dumpers made material contributions to growth. This was offset by slight revenue declines in individual product groups in the light equipment segment, particularly in the areas of compaction, construction site and concrete consolidation. In the Americas region, by contrast, the positive revenue trend was driven primarily by the light equipment segment. Here, compaction, worksite and concrete technology in particular developed favourably. In the compact equipment segment, especially dumpers made positive contributions, whilst demand for skid steer loaders was below the prior-year figure. In addition, the service business developed positively in the first

DEVELOPMENT OF REVENUE AND EBIT MARGIN 1ST HALF-YEAR 2022–2026



The individual expense items in the first half of 2026 developed as follows:

Sales and service expenses decreased by 0.2 percent to EUR 122.2 million and were thus almost at the prior-year figure (H1/2025: EUR 122.5 million). Savings from adjustments to the European sales organization implemented in 2024 as well as lower marketing and event costs were largely absorbed by the loss allowance on receivables in the Asia-Pacific region. Beyond this, there were no material changes

half of 2026. Revenue with the zero emission product portfolio, consisting of electrically powered compact equipment and light equipment, was also above the prior-year figure.

Development of cost of sales

Cost of sales increased by 15.8 percent to EUR 954.6 million in the first half of 2026 as a result of higher business volumes (H1/2025: EUR 824.6 million), rising less sharply than Group revenue. Gross profit increased by 20.6 percent to EUR 301.9 million (H1/2025: EUR 250.3 million). The gross profit margin improved by 0.7 percentage points to 24.0 percent (H1/2025: 23.3 percent). In the second quarter of 2026, cost of sales amounted to EUR 502.6 million (Q2/2025: EUR 439.3 million), whilst the gross profit margin remained at 24.4 percent, at the level of the prior-year quarter (Q2/2025: 24.4 percent).

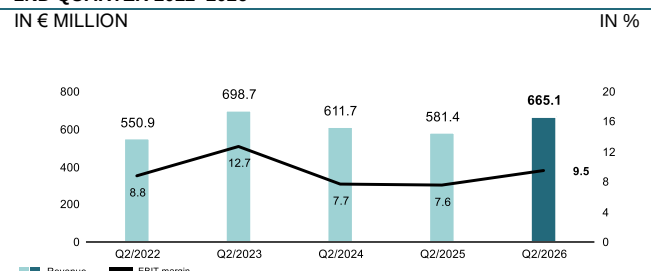
The development of cost of sales in the first half of 2026 was characterized in particular by positive volume effects. In addition, the Group benefited from improved cost coverage in the plants.

Development of operating costs

While cost of sales is directly related to the sales volume achieved, operating costs (SG&A) are less variable in nature.

The sum of selling, research and development expenses and general administrative expenses in the first half of 2026 amounted to EUR 202.5 million, nearly at the prior-year level (H1/2025: EUR 199.6 million, a 1.5 percent increase). Accordingly, the cost ratio decreased significantly by 2.5 percentage points to 16.1 percent (H1/2025: 18.6 percent). In the second quarter of 2026, selling, research and development expenses and general administrative expenses totaled EUR 101.5 million, likewise nearly at the prior-year level (Q2/2025: EUR 100.9 million).

DEVELOPMENT OF REVENUE AND EBIT MARGIN 2ND QUARTER 2022–2026



within the individual cost items. The sales and service expense ratio nevertheless improved significantly compared with the previous year due to the positive revenue development. The share of sales and service expenses in revenue thus decreased by 1.7 percentage points to 9.7 percent (H1/2025: 11.4 percent).

Research and development costs increased by 14.5 percent compared with the previous year to EUR 31.6 million (H1/2025: EUR 27.6 million). The increase in R&D costs was driven by a lower number of

projects eligible for capitalization and personnel costs eligible for capitalization. Capitalized R&D expenses decreased to EUR 10.3 million (H1/2025: EUR 15.2 million). The R&D ratio (R&D expenses incl. capitalized expenses in relation to revenue) was 3.3 percent, below the previous year (H1/2025: 4.0 percent).

General administrative expenses amounted to EUR 48.7 million, 1.6 percent below the previous year (H1/2025: EUR 49.5 million). The main driver of the decrease was the lower provision for long-term variable remuneration (long-term incentives) in connection with the Executive Board's share-based remuneration program due to the decline in the share price. Therefore, administrative expenses also decreased despite the higher business volume. The share of administrative expenses in revenue likewise fell by 0.7 percentage points to 3.9 percent (H1/2025: 4.6 percent).

The balance of other operating income and expenses was nearly unchanged from the prior-year level at EUR 5.3 million (H1/2025: EUR 5.4 million). In the second quarter of 2026, the balance of other operating income and expenses amounted to EUR 2.2 million (Q2/2025: EUR 2.8 million).

Depreciation in the first half of 2026 totaled EUR 82.2 million, 1.3 percent below the previous year (H1/2025: EUR 83.3 million). Of this, EUR 32.1 million related to depreciation on the Group's own rental fleet (H1/2025: EUR 32.6 million). Depreciation on property, plant and equipment and intangible assets decreased to EUR 50.1 million as well (H1/2025: EUR 50.7 million). Depreciation in the second quarter of 2026 amounted to EUR 42.4 million (Q2/2025: EUR 41.9 million).

Development of EBIT, financial result and profit for the period

Earnings before interest and taxes (EBIT) in the first half of 2026 amounted to EUR 104.7 million, 86.6 percent higher than in the previous year (H1/2025: EUR 56.1 million). The EBIT margin increased accordingly by 3.1 percentage points to 8.3 percent (H1/2025: 5.2 percent). The significant increase in profitability resulted from strong revenue growth while operating costs remained largely stable. This enabled considerable economies of scale to be realized. The total of selling expenses, research and development expenses and general administrative expenses was almost at the prior-year figure, while revenue increased by 16.9 percent.

When the second quarter of 2026 is considered separately, EBIT also increased and at EUR 63.2 million was 43.6 percent above the previous year (Q2/2025: EUR 44.0 million). The EBIT margin of 9.5 percent in the second quarter was above the EBIT margin of the first quarter (Q1/2026: 7.0 percent) and 1.9 percentage points above the prior-year quarter (Q2/2025: 7.6 percent).

The result from investments accounted for using the equity method in the first half of 2026 amounted to EUR -0.2 million (H1/2025: EUR -0.7 million). The financial result in the first half of 2026 amounted to EUR -3.9 million and was thus above the previous year (H1/2025: EUR -15.3 million). This included an improved net currency effect of EUR 3.3 million (H1/2025: EUR -9.9 million), an improved interest result of EUR -6.0 million (H1/2025: EUR -8.2 million) and a lower derivatives result of EUR -1.4 million (H1/2025: EUR 3.8 million). The financial result for the second quarter of 2026 amounted to EUR -2.3 million (Q2/2025: EUR -9.0 million).

The earnings before taxes (EBT) in the first half of 2026 amounted to EUR 100.8 million (H1/2025: EUR 40.8 million). In the second quarter of 2026, EBT totaled EUR 60.9 million compared with EUR 35.0 million in the previous year.

The tax expense in the reporting period amounted to EUR 31.3 million (H1/2025: EUR 12.0 million), corresponding to a tax rate of 31.1 percent (H1/2025: 29.4 percent). In the second quarter of 2026, tax expense amounted to EUR 19.5 million (Q2/2025: EUR 10.4 million), corresponding to a tax rate of 32.0 percent (Q2/2025: 29.7 percent).

The profit for the period for the first half of 2026 amounted to EUR 69.5 million (H1/2025: EUR 28.8 million). This corresponds to earnings per share of EUR 1.02, based on 68,015,345 ordinary shares (H1/2025: EUR 0.42 based on 68,015,345 ordinary shares). Profit for the period for the second quarter of 2026 amounted to EUR 41.4 million (Q2/2025: EUR 24.6 million). This corresponds to earnings per share of EUR 0.61, based on 68,015,345 ordinary shares (Q2/2025: EUR 0.36, based on 68,015,345 ordinary shares).

Financial position

Net financial debt

The net financial debt¹ decreased to EUR 173.4 million in the first half of 2026 (December 31, 2025: EUR 185.4 million). The debt ratio (gearing²) decreased analogously to 11.2 percent (December 31, 2025: 12.2 percent).

The Wacker Neuson Group benefits from its very good credit rating, confirmed by banks. The central bank eligibility of the Group holding company Wacker Neuson SE was most recently attested by the Deutsche Bundesbank in 2024. One of the company's goals is to re-finance itself directly on the market with broad diversification, independent of external influences.

NET FINANCIAL DEBT

IN € MILLION

	30.6.2026	31.12.2025	30.6.2025
Non-current financial liabilities	6.3	109.6	110.9
Current liabilities to financial institutions	198.9	109.4	211.5
Current portion of non-current liabilities	0.0	0.4	0.8
Cash and cash equivalents	31.8	34.0	24.0
Total net financial position	173.4	185.4	299.2
Gearing ratio in %	11.2	12.2	20.4

Cash flow from operating activities

The gross cash flow (cash flow from operating activities before changes in net working capital and before income taxes paid) in the first half of 2026 was EUR 162 million, 20.6 percent higher than in the previous year (H1/2025: EUR 134.2 million), primarily as a result of the higher earnings before taxes. The second quarter of 2026 was EUR 79.5 million, 3.4 percent lower than in the previous year (Q2/2025: EUR 82.3 million).

The cash flow from operating activities in the first half of 2026 after changes in net working capital and income tax paid amounted to EUR 101.0 million and was thus almost at the prior-year figure despite significant revenue growth (1.5 percent above the previous year; H1/2025: EUR 99.5 million). The higher operating result contribution was partially offset by a stronger cash outflow from net working capital. Whilst trade receivables increased seasonally in both periods, the build-up of trade payables was lower than in the previous year. By contrast, the further reduction in inventories had a positive effect. In the second quarter of 2026, cash flow from operating activities amounted to EUR 91.7 million (Q2/2025: EUR 63.2 million). The significant improvement compared with the previous year quarter was primarily attributable to the successful reduction in inventories and the significantly higher operating profitability.

Cash flow from investment activities

The cash flow from investment activities amounted to EUR -25.5 million in the first six months of 2026 and was thus higher than the prior-year value (H1/2025: EUR -31.8 million). The lower cash outflow resulted essentially from lower investments. Investments in the first half of 2026 totaled EUR 24.6 million and were thus 22.2 percent lower than the previous year (H1/2025: EUR 31.6 million). The decline is essentially attributable to lower investments in intangible assets amounting to EUR 11.2 million (H1/2025: EUR 15.9 million). Investments in property, plant and equipment also decreased to EUR 13.4 million (H1/2025: EUR 15.7 million). In the second quarter of 2026, cash flow from investment activities amounted to EUR -13.6 million (Q2/2025: EUR -14.9 million).

Free cash flow

The free cash flow increased in the first half of 2026 to EUR 75.5 million (H1/2025: EUR 67.7 million). The improvement was primarily driven by higher operating profitability and the lower investment level. In the second quarter of 2026, free cash flow reached EUR 78.1 million (Q2/2025: EUR 48.3 million). This was mainly attributable to the significant inventory reduction and the resulting improvement in operating cash flow.

Cash flow from financing activities

The cash flow from financing activity amounted to EUR -77.5 million in the first half of 2026 and was thus above the previous year (H1/2025: EUR -78.0 million). The dividend distribution amounted to EUR -47.6 million (EUR 0.70 per dividend-bearing share for the fiscal year 2025) and was thus above the previous year (EUR -40.8 million or EUR 0.60 per dividend-bearing share for the fiscal year 2024). Due to the repayment of the tranche of the promissory note issued in 2019 that matured in May 2026, repayments of current borrowings amounted to EUR -80.0 million in the first half of 2026 (H1/2025: EUR -87.8 million). This was offset by cash receipts from current borrowings, primarily through the utilization of existing credit lines, amounting to EUR 69.8 million (H1/2025: EUR 74.6 million). Cash receipts from non-current borrowings, as in the previous year, amounted to EUR 0.0 million (H1/2025: EUR 0.0 million). Repayments of non-current borrowings amounted to EUR -0.3 million (H1/2025: EUR -1.0 million). In the second quarter of 2026, the cash flow from financing activity amounted to EUR -77.9 million (Q2/2025: EUR -56.4 million).

¹ 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.

² Gearing = Net financial debt / Equity.

FINANCIAL POSITION

IN € MILLION

	Q2/2026	Q2/2025	H1/2026	H1/2025
Cash flow from operating activities	91.7	63.2	101.0	99.5
Cash flow from investing activities	-13.6	-14.9	-25.5	-31.8
Free cash flow	78.1	48.3	75.5	67.7
Cash flow from financing activities	-77.9	-56.4	-77.5	-78.0
Effect of exchange rate changes on cash and cash equivalents	-0.1	-0.2	-0.2	-1.0
Change in cash and cash equivalents	0.1	-8.3	-2.2	-11.3
Cash and cash equivalents at the beginning of the period	31.7	32.3	34.0	35.3
Cash and cash equivalents at the end of the period	31.8	24.0	31.8	24.0

Assets**Non-current assets**

Non-current assets as of June 30, 2026 totaled EUR 1,403.9 million and were thus 1.5 percent below the comparative value at the end of the previous year (December 31, 2025: EUR 1,425.0 million). The decrease is essentially attributable to the decrease in rental equipment to EUR 252.2 million, which was thus 3.1 percent below the value at the beginning of the year (December 31, 2025: EUR 260.4 million). Other intangible assets also decreased to EUR 220.1 million (December 31, 2025: EUR 226.1 million). Property, plant and equipment decreased as well to EUR 592.6 million (December 31, 2025: EUR 598.0 million).

Current assets

At the end of the first half of 2026, current assets stood at EUR 1,091.8 million, 7.8 percent above the value as of December 31, 2025 (EUR 1,013.1 million). The increase is primarily attributable to trade receivables, which rose by 28.1 percent to EUR 345.1 million (December 31, 2025: EUR 269.4 million). Inventories, on the other hand, fell by 1.7 percent to EUR 603.3 million (December 31, 2025: EUR 613.7 million). Cash and cash equivalents declined during the reporting period by 6.5 percent to EUR 31.8 million (December 31, 2025: EUR 34.0 million). This was primarily attributable to the negative balance of free cash flow and cash flows from financing activity in the first half of 2026 (see also the "Financial position" section on the previous page).

Non-current liabilities

Non-current liabilities amounted to EUR 241.5 million as of June 30, 2026, down 30.4 percent from the end of the previous year (December 31, 2025: EUR 347.1 million). A key driver was the reclassification of the tranche of the promissory note issued in 2024 that falls due in June 2027 to current liabilities to financial institutions, which resulted in a reduction in non-current financial liabilities of 94.3 percent to EUR 6.3 million (December 31, 2025: EUR 109.6 million).

Current liabilities

Current liabilities increased at the end of the first half of 2026 by 23.4 percent to EUR 711.8 million (December 31, 2025: EUR 576.9 million). The main driver was the increase in current liabilities to financial institutions by 81.8 percent to EUR 198.9 million (December 31, 2025: EUR 109.4 million). This increase resulted from the previously described reclassification of a promissory note tranche and from the utilization of existing credit lines due to the repayment of the tranche of the promissory note issued in 2019 that matured in May 2026. In addition, trade payables increased by 9.5 percent to EUR 258.6 million (December 31, 2025: EUR 236.1 million). This is related to the increased purchasing volume of the Wacker Neuson Group plants in the first half of the current year (see also the "Net working capital" section on the following page).

Total assets and equity

Total assets at the end of the half-year amounted to EUR 2,495.7 million, 2.4 percent above the comparative value (December 31, 2025: EUR 2,438.1 million), primarily due to the increase in trade receivables on the assets side of the statement of financial position as well as the increase in equity and trade payables on the liabilities side of the statement of financial position. Equity increased by 1.9 percent to EUR 1,542.4 million in the first half of 2026 (December 31, 2025: EUR 1,514.1 million). The higher profit for the period in the first half of 2026 amounting to EUR 69.5 million fully offset the negative effect of the dividend distribution amounting to EUR -47.6 million. The equity base of the Group was thus further strengthened despite the increased dividend payment. The equity ratio fell by 0.3 percentage points to 61.8 percent as of June 30, 2026 as a result of the greater increase in total assets (December 31, 2025: 62.1 percent). The slight decrease of 0.3 percentage points was solely attributable to the increase in total assets.

Assets not recognized and off-balance-sheet financing instruments

In addition to the assets recognized in the consolidated statement of financial position, the Group also uses, to a limited extent, assets not recognized. These primarily comprise leased assets which, due to the short-term nature of the leases or the low value, are not recognized as assets in the statement of financial position of the lessee in accordance with IFRS 16. As part of receivables sale programs, as an off-balance-sheet financing measure, the resources tied up in the receivables were released except for a continuing involvement.

Net working capital

The Group's strategic target is to sustainably manage the net working capital ratio as a percentage of revenue¹ to a value of less than or equal to 30 percent.

The net working capital of the Wacker Neuson Group increased by 6.6 percent to EUR 689.8 million as of June 30, 2026 (December 31, 2025: EUR 647.0 million). The main driver of the increase was the rise in trade receivables in the wake of significantly higher revenue volumes. Despite the increase in absolute net working capital, the net working capital ratio was improved further. The net working capital ratio as of June 30, 2026 based on last twelve months (LTM) revenue was 28.7 percent and thus below the strategic target value of 30 percent. The comparable figure as of June 30, 2025 was 32.8 percent. The net working capital ratio as of December 31, 2025, calculated on the basis of complete revenue for fiscal year 2025, was 29.2 percent. This development underscores the continuing high level of discipline in working capital management. Despite a revenue increase of 16.9 percent, the net working capital ratio was improved by 4.1 percentage points compared with the previous year and was below the strategic target value of 30 percent at the half-year reporting date.

The individual components of net working capital developed in the first half of 2026 as follows:

Inventories of the Wacker Neuson Group decreased by a total of 1.7 percent to EUR 603.3 million in the first half of 2026 (December 31, 2025: EUR 613.7 million). This was primarily attributable to continued inventory reduction and improved working capital management. Days inventory outstanding (DIO) were significantly reduced to 110 days compared with the previous year (June 30, 2025: 123 days).² DIO as of December 31, 2025, calculated on the basis of the complete cost of sales for fiscal year 2025, amounted to 131 days.

Trade receivables rose by 28.1 percent to 345.1 million euros in the first half of 2026, primarily as a result of the higher business volume (December 31, 2025: EUR 269.4 million). Despite the significant increase in receivables, days sales outstanding (DSO) were improved to 47 days compared with the previous year due to the higher revenue level (June 30, 2025: 51 days).³ DSO as of December 31, 2025, calculated on the basis of complete revenue for fiscal year 2025, amounted to 44 days.

Trade payables increased at the end of the first half of 2026 as a result of the higher purchasing volume at the plants at the end of the first half of 2026 by 9.5 percent to EUR 258.6 million (December 31, 2025: EUR 236.1 million). Days payables outstanding (DPO) based on the annualized cost of sales of the previous quarter was 47 days as of June 30, 2026 (June 30, 2025: 48 days).⁴ DPO as of December 31, 2025, calculated on the basis of the complete cost of sales of fiscal year 2025, was 51 days.

NET WORKING CAPITAL

IN € MILLION

	30.6.2026	31.12.2025	Change	30.6.2025	Change
Inventories	603.3	613.7	-1.7%	594.2	1.5%
+ Trade receivables	345.1	269.4	28.1%	327.5	5.4%
- Trade payable	258.6	236.1	9.5%	230.3	12.3%
= Net working capital	689.8	647.0	6.6%	691.4	-0.2%
Net working capital ratio (LTM)¹	28.7%	29.2%	-0.5PP	32.8%	-4.1PP

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

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

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

⁴ 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 all over the world with its broad product range and a wide variety of services.

In segment reporting, development in the regions Europe (EMEA)¹, Americas and Asia-Pacific is presented. Furthermore, the Group presents revenue by the business segments light equipment, compact equipment and services.

Europe region (EMEA)¹

Europe is by far the most important sales market for the Wacker Neuson Group. 78.3 percent of revenue was generated here in the first half of 2026 (H1/2025: 77.7 percent). At EUR 983.1 million, revenue was 17.7 percent higher than in the previous year (H1/2025: EUR 835.2 million). In addition to the higher business volume, the region benefited from improved cost coverage in the plants and overall higher utilization of production capacity. In the second quarter of 2026, revenue in the region amounted to EUR 511.5 million (Q2/2025: EUR 463.1 million), which also represents an increase of 10.4 percent compared with the previous year.

Adjusted for foreign exchange rate effects, the increase was 17.9 percent in the first half of 2026 and 10.4 percent in the second quarter of 2026.

The most important sales markets in the first half of 2026 in Europe were, as in the previous year, Germany, France, the United Kingdom and Switzerland. Demand in all four countries increased compared to the first half of 2025, although developments in the DACH region were less dynamic. Many markets in Southern, Northern and Eastern Europe also developed positively.

The EBIT² in the region amounted to EUR 93.4 million in the first half of 2026 and were thus above the previous year (H1/2025: EUR 30.3 million). In the second quarter of 2026, EBIT increased by 72.1 percent to EUR 53.0 million (Q2/2025: EUR 30.8 million).

Americas region

Revenue in the Americas region increased by 16.0 percent to EUR 252.7 million in the first half of 2026 (H1/2025: EUR 217.8 million). Nevertheless, the region's share of total revenue decreased to 20.1 percent (H1/2025: 20.3 percent), as the Europe (EMEA) reporting region grew more strongly. In the second quarter of 2026, revenue increased by 34.9 percent to EUR 144.7 million (Q2/2025: EUR 107.3 million).

Adjusted for foreign exchange rate effects, the increase in the first half of 2026 was 23.0 percent and in the second quarter of 2026 38.8 percent.

Demand in the key markets of the Americas region remained robust in the first half of 2026 despite ongoing macroeconomic and geopolitical uncertainties. In addition to a significant revenue increase in the US market, Canada also recorded higher demand than in the prior-year period. Furthermore, the markets in Latin America showed largely positive development.

EBIT for the Americas region in the first half of 2026 amounted to EUR 11.2 million (H1/2025: EUR 5.4 million). In the second quarter of 2026, EBIT also increased compared with the previous year to EUR 9.9 million (Q2/2025: EUR 2.2 million). The increase was driven, among other things, by higher revenues, sales price increases and lower underutilization costs.

REVENUE DISTRIBUTION BY REGIONS H1/2026

IN % (PREVIOUS YEAR)



- 78.3 Europe (77.7)
- 20.1 Americas (20.3)
- 1.6 Asia-Pacific (2.0)

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

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

REGIONAL DEVELOPMENTS IN REVENUE AND EBIT

IN € MILLION

	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Europe		Americas		Asia-Pacific		Consolidation		Group	
H1										
Revenue	983.1	835.2	252.7	217.8	20.7	21.9			1,256.5	1,074.9
EBIT	93.4	30.3	11.2	5.4	-1.7	-0.2	1.8	20.6	104.7	56.1
Q2										
Revenue	511.5	463.1	144.7	107.3	8.9	11.0			665.1	581.4
EBIT	53.0	30.8	9.9	2.2	-1.9	-0.2	2.2	11.2	63.2	44.0

Asia-Pacific

In contrast to the other reporting regions, revenue in the Asia-Pacific region developed negatively and decreased by 5.5 percent to EUR 20.7 million (H1/2025: EUR 21.9 million). The region's share of total revenue of 1.6 percent was consequently also lower than in the previous year (H1/2025: 2.0 percent). In the second quarter of 2026, revenue in the region declined by 19.3 percent to EUR 8.9 million (Q2/2025: EUR 11.0 million). Adjusted for foreign exchange rate effects, the decrease in the first half of 2026 was 6.4 percent and in the second quarter of 2026 24.5 percent. This was primarily attributable to the decline in demand in Asia.

EBIT in the Asia-Pacific reporting region declined to EUR -1.7 million in the first half of 2026 (H1/2025: EUR -0.2 million), driven by a loss allowance on receivables. EBIT in the second quarter of 2026 was also lower year-on-year at EUR -1.9 million (Q2/2025: EUR -0.2 million).

Effects of consolidation

In the first half of 2026, the effect from consolidation amounted to EUR 1.8 million (H1/2025: EUR 20.6 million) and in the second quarter of 2026 to EUR 2.2 million (Q2/2025: EUR 11.2 million). The positive consolidation effect resulted primarily from the optimization of intragroup supply relationships and the increased sale of previously manufactured inventories compared with the previous year.

Segment reporting – Development by business segment

Light equipment

The light equipment business segment comprises the activities of the Wacker Neuson Group in the business segments concrete technology, compaction technology and worksite technology.

In the first half of 2026, revenue¹ increased by 8.7 percent to EUR 259.6 million (H1/2025: EUR 238.9 million). The business segment's share of total revenue nonetheless decreased to 20.5 percent (H1/2025: 22.1 percent) due to the stronger increase in the compact equipment business segment. In the second quarter of 2026, the increase amounted to 17.1 percent, reaching EUR 145.4 million (Q2/2025: EUR 124.2 million).

Adjusted for foreign exchange rate effects, the increase was 12.6 percent in the first half of 2026 and 19.0 percent in the second quarter of 2026.

Revenue growth in the light equipment business segment was driven primarily by the North America region. Higher demand for compaction, concrete and worksite equipment more than offset the overall more subdued development in Europe and Asia-Pacific.

Compact equipment

The compact equipment business segment comprises compact equipment with a weight of up to 15 tons. These are used in construction and agriculture industries as well as in landscaping, industry, recycling companies and by municipalities. The product range includes excavators, wheel loaders, tele wheel loaders, skid steer loaders, telehandlers, wheeled and tracked dumpers as well as backhoe loaders. In the compact equipment business, financial solutions for customers remain an important success factor. The Wacker Neuson Group is increasingly pursuing a more international approach in this area and works together with independent financing partners.

Strong incoming orders at the end of 2025 and in the first quarter of 2026 resulted in a clear upward trend in the compact equipment business segment. Consequently, this business segment recorded revenue growth of 25.9 percent to EUR 742.5 million in the first half of 2026 (H1/2025: EUR 589.7 million). The share of compact equipment in total revenue in the reporting period was 58.7 percent (H1/2025: 54.5 percent). In the second quarter of 2026, business segment revenue also increased compared with the previous year by 15.1 percent to EUR 387.0 million (Q2/2025: EUR 336.2 million).

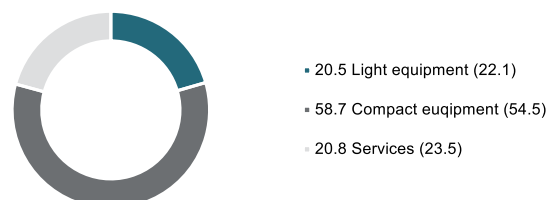
Adjusted for foreign exchange rate effects, the increase in the first half of 2026 was 26.9 percent and in the second quarter of 2026 15.5 percent.

Compact equipment was thus once again the most important growth driver for the Wacker Neuson Group and contributed the largest share of the Group's revenue growth in the first half of 2026.

In the construction industry, excavators and dumpers in particular saw stronger global demand in the first half of 2026 than in the previous year. In addition, the number of telehandlers and wheel loaders sold in Europe increased. However, demand for skid steer loaders in North America declined compared to the previous year.

Although the hoped-for upturn failed to materialize according to the CEMA agriculture sector indicator and the current situation points to a recession, revenue from agricultural machinery increased by 50.7 percent in the first half of 2026 and amounted to EUR 298.2 million (H1/2025: EUR 197.9 million). In the second quarter of 2026, revenue amounted to EUR 157.9 million and was thus 39.9 percent above the previous year (Q2/2025: EUR 112.8 million). The share of the agricultural machinery business in total revenue increased to 23.6 percent in the first half of 2026 (H1/2025: 18.3 percent). While the agricultural industry as a whole is burdened by the weak development in the area of agricultural machinery, livestock farming machinery is developing significantly above average according to CEMA (see section "General background"). The above-average development of the livestock farming segment had a positive effect on demand for agricultural machinery from the Wacker Neuson Group in the first half of 2026.

REVENUE DISTRIBUTION BY BUSINESS SEGMENTS¹ H1/2026 IN % (PREVIOUS YEAR)



¹ Group revenue before cash discounts.

¹ Revenue for the business segments light equipment, compact equipment, and services stated before deduction of cash discounts.

REVENUE BY BUSINESS SEGMENT

IN € MILLION

	Q2/26	Q2/25	Change	H1/26	H1/25	Change
Segment revenue from external customers						
Light equipment	145.4	124.2	17.1%	259.6	238.9	8.7%
Compact equipment	387.0	336.2	15.1%	742.5	589.7	25.9%
Services	138.3	126.0	9.7%	262.8	254.2	3.4%
	670.7	586.4	14.4%	1,264.9	1,082.8	16.8%
Less cash discounts	-5.6	-5.0	12.0%	-8.4	-7.9	6.3%
Total	665.1	581.4	14.4%	1,256.5	1,074.9	16.9%

Services

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

After a restrained start to the year, the services business segment developed significantly more positively in the second quarter. The increased demand for spare parts, rental machines and services such as maintenance and repair offset the revenue decline from the first quarter and led to an overall positive performance in the first half of the year.

Revenue from services increased in the first half of 2026 by 3.4 percent to EUR 262.8 million (H1/2025: EUR 254.2 million). The share of services in total revenue decreased primarily due to the more strongly grown compact equipment business segment to 20.8 percent (H1/2025: 23.5 percent). In the second quarter of 2026, revenue in the Service business segment amounted to EUR 138.3 million, which was 9.7 percent higher compared to the previous year (Q2/2025: EUR 126.0 million).

Adjusted for foreign exchange rate effects, the increase was 3.9 percent in the first half of 2026 and 9.7 percent in the second quarter of 2026.

Other factors with impact on profit

Personnel

The number of employees (excluding temporary workers) was 5,757 as of June 30, 2026. Compared with year-end 2025, this represents a slight decrease of 1.3 percent (December 31, 2025: 5,830). The number of temporary workers decreased by 5.0 percent to 326 during the same period (December 31, 2025: 343), which corresponds to a ratio (temporary workers in relation to the number of employees including temporary workers) of 5.4 percent (December 31, 2025: 5.9 percent). The decrease in the number of employees in the first half of 2026 primarily affected production. The personnel figures presented in this management report are converted to a full-time basis.

Risks and Opportunities Report

Compared with the opportunities and risk situation at year-end 2025 as shown in the 2025 Annual Report, an updated assessment of the risk exposure for the remaining fiscal year 2026 has emerged after the end of the first half of 2026. Total risk (expected loss) decreased significantly by 29 percent compared with year-end 2025. The main driver of this development was the consideration of various market, price, cost and tariff risks in the updated financial planning for the second half of 2026.

The greatest changes compared to year-end 2025 in the following risk categories resulted from:

- Personnel risks: +140 percent,
- Technical and development risks: -51 percent,
- Legal and regulatory risks: -50 percent,
- Operational risks: -33 percent.

Despite the increase in personnel risks, the significant declines in operational as well as legal and regulatory risks led overall to a noticeable improvement of the Group's risk situation.

Personnel risks

Personnel risks increased by 140 percent compared with the end of fiscal year 2025. This was primarily attributable to risks arising from the possible unavailability or loss of individual key employees in sales organizations. In addition, increased illness-related absence risks were taken into account.

Technical and development risks

The expected loss value of technical and development-related risks decreased by 51 percent. The main reason for this was that larger initially reported project risks are no longer expected at the end of the first half of 2026. In addition, the risks from the existing product portfolio were adjusted to the updated market expectations for the remaining fiscal year.

Legal and regulatory risks

The risks in this category declined significantly by 50 percent compared to the end of fiscal year 2025. This was primarily attributable to the fact that risks arising from US, China and EU tariff policy were taken into account in the updated financial planning for the remaining

fiscal year. Conversely, risks from tax matters and possible additional licence payments increased.

Operational risks

The expected loss value of operational risks decreased by 33 percent compared with year-end 2025. This was mainly attributable to market, sales price and cost under-coverage risks being taken into account in the updated financial planning for the second half of 2026. In addition, the risks of being able to implement planned price increases in the market decreased. Offsetting this were increased risks from possible supply chain and logistics disruptions as a result of the war in the Middle East as well as product-related risks in connection with technical problems in individual machinery series.

Risks that remained essentially unchanged during the reporting period are presented in the 2025 Annual Report on pages 54 to 63. In the view of management, there are currently no other risks that are of material significance for the Group. In the Group's assessment, no individual risk exceeds 10 percent of projected Group EBIT in terms of its expected loss value.

Business opportunities are described in the 2025 Annual Report on pages 63 to 64.

Outlook

Guidance for the fiscal year 2026

The guidance for the current fiscal year was published on March 26, 2026. The Executive Board of Wacker Neuson Group expected the Group revenue to be between EUR 2,200 million and EUR 2,400 million for fiscal year 2026, as well as an EBIT margin between 6.5 and 7.5 percent.

On July 17, 2026, the Executive Board adjusted the guidance for the fiscal year 2026 due to revenue and EBIT development exceeding expectations. The raised guidance takes into account the positive business development in the first half of 2026. At the same time, it takes into account uncertainties continuing throughout the rest of the year as a result of weakening order momentum in the second quarter of 2026 as well as ongoing geopolitical and macroeconomic risks, particularly in connection with the Middle East conflict and US tariff policy. For the second half of 2026, the Executive Board therefore expects revenue to be lower than or stable compared with the first half of the year. Against this backdrop, a lower EBIT margin than in the first half of 2026 is also anticipated. From a full-year perspective, a further improvement in profitability compared with the original guidance is nevertheless to be achieved.

Accordingly, the Executive Board now expects the Group revenue of between EUR 2,300 million and EUR 2,400 million for the fiscal year 2026, and an EBIT margin of between 7.0 and 8.0 percent.

With regard to the net working capital ratio, the Executive Board is furthermore expecting to achieve a ratio below the strategic target of 30 percent. For the fiscal year 2026, investments in property, plant and equipment and intangible assets in a range of EUR 70 million to EUR 90 million are also expected. A higher level of investment in the second half of the year continues to be expected.

At the time of publication of this half-year report, the Executive Board of Wacker Neuson Group confirms the adjusted guidance.

Munich, August 4, 2026

Wacker Neuson SE, Munich

The Executive Board

Dr. Karl Tragl	Felix Bietenbeck
Chief Executive Officer (CEO)	Chief Operations Officer (COO)
Chairman of the Executive Board	

Christoph Burkhard	Alexander Greschner
Chief Financial Officer (CFO)	Chief Sales Officer (CSO)

Statement of Profit or Loss

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION				
	Q2/26*	Q2/25*	H1/26	H1/25
Revenue	665.1	581.4	1,256.5	1,074.9
Cost of sales	-502.6	-439.3	-954.6	-824.6
Gross profit	162.5	142.1	301.9	250.3
Sales and service expenses	-62.5	-62.6	-122.2	-122.5
Research and development expenses	-16.1	-14.1	-31.6	-27.6
General administrative expenses	-22.9	-24.2	-48.7	-49.5
Other income	3.1	4.4	6.3	7.6
Other expenses	-0.9	-1.6	-1.0	-2.2
Earnings before interest and tax (EBIT)	63.2	44.0	104.7	56.1
Result from investments accounted for using the equity method	-0.2	-0.7	-0.2	-0.7
Financial income	5.9	7.3	12.8	16.5
Financial expenses	-8.0	-15.6	-16.5	-31.1
Earnings before tax (EBT)	60.9	35.0	100.8	40.8
Income taxes	-19.5	-10.4	-31.3	-12.0
Profit for the period	41.4	24.6	69.5	28.8
Of which are attributable to:				
Shareholders in the parent company	41.4	24.6	69.5	28.8
Earnings per share in € (diluted and undiluted)	0.61	0.36	1.02	0.42

*Additional information: not subject to external auditor review.

Statement of Comprehensive Income

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION				
	Q2/26*	Q2/25*	H1/26	H1/25
Profit for the period	41.4	24.6	69.5	28.8
Other comprehensive income				
Income to be recognized in the Statement of Profit or Loss for subsequent periods				
Exchange differences	1.9	-12.9	5.7	-20.7
Cash flow hedges	0.2	0.2	0.2	1.6
Effect of income taxes	-	0.1	-	0.3
Income to be recognized in the Statement of Profit or Loss for subsequent periods	2.1	-12.6	5.9	-18.8
Income not to be recognized in the Statement of Profit or Loss for subsequent periods				
Actuarial gains/losses from pension obligations	-0.2	1.0	0.7	2.7
Effect of income taxes	0.2	-0.1	-0.2	-0.6
Income not to be recognized in the Statement of Profit or Loss for subsequent periods	-	0.9	0.5	2.1
Other comprehensive income after tax	2.1	-11.7	6.4	-16.7
Total comprehensive income after tax	43.5	12.9	75.9	12.1
Of which are attributable to:				
Shareholders in the parent company	43.5	12.9	75.9	12.1

*Additional information: not subject to external auditor review.

Statement of Financial Position

AS OF JUNE 30

IN € MILLION

	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2025
Assets			
Property, plant and equipment	592.6	598.0	599.1
Investment properties	26.2	26.5	26.9
Goodwill	236.3	236.3	236.3
Other intangible assets	220.1	226.1	231.0
Investments accounted for using the equity method	5.3	4.4	4.2
Other Investments	3.7	3.2	3.5
Deferred tax assets	40.0	45.7	55.1
Non-current financial assets	26.1	23.1	24.0
Other non-current non-financial assets	1.4	1.3	–
Rental equipment	252.2	260.4	265.3
Total non-current assets	1,403.9	1,425.0	1,445.4
Inventories	603.3	613.7	594.2
Trade receivables	345.1	269.4	327.5
Tax assets	31.5	28.1	28.5
Other current financial assets	43.1	34.3	38.8
Other current non-financial assets	36.5	33.3	39.5
Cash and cash equivalents	31.8	34.0	24.0
Non-current assets held for sale	0.5	0.3	0.6
Total current assets	1,091.8	1,013.1	1,053.1
Total assets	2,495.7	2,438.1	2,498.5
Equity and liabilities			
Subscribed capital	70.1	70.1	70.1
Other reserves	598.0	591.6	595.0
Net profit/loss	927.3	905.4	857.0
Treasury shares	-53.0	-53.0	-53.0
Equity attributable to shareholders in the parent company	1,542.4	1,514.1	1,469.1
Equity	1,542.4	1,514.1	1,469.1
Non-current financial liabilities	6.3	109.6	110.9
Non-current lease liabilities	95.7	97.6	94.1
Deferred tax liabilities	63.0	63.2	62.5
Provisions for pensions and similar obligations	32.4	33.4	32.8
Non-current provisions	18.2	19.3	14.3
Non-current contract liabilities	25.9	24.0	21.5
Total non-current liabilities	241.5	347.1	336.1
Trade payables	258.6	236.1	230.3
Current liabilities to financial institutions	198.9	109.4	211.5
Current portion of non-current liabilities	–	0.4	0.8
Current lease liabilities	24.8	23.0	26.9
Current provisions	31.4	34.6	31.8
Current contract liabilities	13.8	12.0	11.3
Income tax liabilities	18.0	14.0	21.9
Other current financial liabilities	91.9	87.8	86.3
Other current non-financial liabilities	74.4	59.6	72.4
Total current liabilities	711.8	576.9	693.2
Total equity and liabilities	2,495.7	2,438.1	2,498.5

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
Balance at January 1, 2025	70.1	618.7	10.8	-17.8	869.0	-53.0	1,497.8
Profit for the period	-	-	-	-	28.8	-	28.8
Other comprehensive income	-	-	-20.7	4.0	-	-	-16.7
Total comprehensive income	-	-	-20.7	4.0	28.8	-	12.1
Dividend	-	-	-	-	-40.8	-	-40.8
Balance at June 30, 2025	70.1	618.7	-9.9	-13.8	857.0	-53.0	1,469.1
Balance at January 1, 2026	70.1	618.7	-10.2	-16.9	905.4	-53.0	1,514.1
Profit for the period	-	-	-	-	69.5	-	69.5
Other comprehensive income	-	-	5.7	0.7	-	-	6.4
Total comprehensive income	-	-	5.7	0.7	69.5	-	75.9
Dividend	-	-	-	-	-47.6	-	-47.6
Balance at June 30, 2026	70.1	618.7	-4.5	-16.2	927.3	-53.0	1,542.4

Statement of Cash Flows

FOR THE PERIOD JANUARY 1 TO JUNE 30

IN € MILLION

	Q2/26	Q2/25	H1/26	H1/25
EBT	60.9	35.0	100.8	40.8
Adjustments to reconcile earnings before tax with gross cash flows				
Depreciation, amortization, impairment and reversal of impairment of non-current assets	25.4	25.9	50.1	50.7
Unrealized foreign exchange gains/losses	–	-0.2	-0.8	2.4
Financial result	2.3	9.0	3.9	15.3
Gains from the sale of intangible assets and property, plant and equipment	0.1	0.2	–	–
Changes in rental equipment, net	-5.3	7.7	8.3	9.0
Changes in misc. assets	-10.3	-10.4	-13.3	-9.7
Changes in provisions	-0.9	-1.2	-6.1	0.6
Changes in misc. liabilities	7.3	16.3	19.0	25.1
Gross cash flow	79.5	82.3	161.9	134.2
Changes in inventories	45.3	7.6	16.5	3.7
Changes in trade receivables	-15.7	-33.6	-73.5	-79.8
Changes in trade payables	-7.6	18.4	20.9	66.7
Changes in net working capital	22.0	-7.6	-36.1	-9.4
Cash flow from operating activities before income tax paid	101.5	74.7	125.8	124.8
Income tax paid	-9.8	-11.5	-24.8	-25.3
Cash flow from operating activities	91.7	63.2	101.0	99.5
Purchase of property, plant and equipment	-7.2	-8.0	-13.4	-15.7
Purchase of intangible assets	-5.7	-6.6	-11.2	-15.9
Cash outflows for investments accounted for using the equity method and other investments	-0.8	–	-1.2	-0.7
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale	0.1	-0.3	0.3	0.5
Cash flow from investment activities	-13.6	-14.9	-25.5	-31.8
Free cash flow	78.1	48.3	75.5	67.7
Dividend	-47.6	-40.8	-47.6	-40.8
Cash receipts from current borrowings	61.2	-0.9	69.8	74.6
Repayments from current borrowings	-79.8	-0.1	-80.0	-87.8
Repayments from non-current borrowings	-0.1	-0.4	-0.3	-1.0
Repayments from lease liabilities	-5.8	-6.5	-11.8	-11.8
Interest paid	-6.3	-8.5	-8.8	-12.8
Interest received	0.5	0.8	1.2	1.6
Cash flow from financial activities	-77.9	-56.4	-77.5	-78.0
Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group	0.2	-8.1	-2.0	-10.3
Effect of exchange rates on cash and cash equivalents	-0.1	-0.2	-0.2	-1.0
Change in consolidation group	–	–	–	–
Change in cash and cash equivalents	0.1	-8.3	-2.2	-11.3
Cash and cash equivalents at the beginning of the period	31.7	32.3	34.0	35.3
Cash and cash equivalents at the end of period	31.8	24.0	31.8	24.0

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
H1/26					
Segment revenue					
Total revenue	1,528.2	277.8	41.8		1,847.8
Less intrasegment sales	-465.5	-17.4	-12.1		-495.0
	1,062.7	260.4	29.7		1,352.8
Intersegment sales	-79.6	-7.7	-9.0		-96.3
Revenue from external customers	983.1	252.7	20.7		1,256.5
Cost of sales	-743.6	-195.6	-15.4		-954.6
EBIT	93.4	11.2	-1.7	1.8	104.7
	Europe	Americas	Asia-Pacific	Consolidation	Group
H1/25					
Segment revenue					
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
Revenue from external customers	835.2	217.8	21.9		1,074.9
Cost of sales	-648.1	-161.2	-15.3		-824.6
EBIT	30.3	5.4	-0.2	20.6	56.1

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

SEGMENT REPORTING (NON-CURRENT ASSETS)

IN € MILLION

	H1/26	H1/25
Europe	1,274.0	1,304.2
Americas	52.4	51.6
Asia-Pacific	2.4	2.8
Total	1,328.8	1,358.6

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.

SEGMENT REPORTING (BUSINESS SEGMENTS)

IN € MILLION

	H1/26	H1/25
Segment revenue from external customers		
Light equipment	259.6	238.9
Compact equipment	742.5	589.7
Services	262.8	254.2
	1,264.9	1,082.8
Less cash discounts	-8.4	-7.9
Total	1,256.5	1,074.9

Information about geographical areas

REVENUE ACCORDING TO COMPANY LOCATION

IN € MILLION

	H1/26	H1/25
Germany	562.4	471.5
USA	201.0	167.3
Austria	83.3	72.0
Other	409.7	364.1
Total	1,256.5	1,074.9

NON-CURRENT ASSETS ACCORDING TO COMPANY LOCATION

IN € MILLION

	H1/26	H1/25
Germany	607.3	639.8
Austria	443.8	447.8
USA	49.9	48.1
Other	227.7	222.9
Total	1,328.8	1,358.6

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 2026

Accounting policies

The condensed Consolidated Interim Financial Statements of Wacker Neuson SE as of June 30, 2026 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, 2026. 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, 2025. 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 2025.

The condensed Consolidated Financial Statements were authorized for issue by resolution of the Executive Board on August 4, 2026.

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, 2026.

Title	Description	Mandatory application ¹
EU endorsement was obtained by the date the financial statements were authorized for issue.		
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
	Annual Improvements to IFRS Accounting Standards—Volume 11	01.01.2026

¹ 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 ¹
EU endorsement was obtained by the date the financial statements were authorized for issue.		
IFRS 18	Presentation and Disclosures in the Financial Statements	01.01.2027
EU endorsement still pending		
IFRS 19	Subsidiaries without public accountability: disclosures	01.01.2027
	Amendments to IFRS 19 Subsidiaries Without Public Accountability: Disclosures	01.01.2027
IAS 21	Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	01.01.2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	01.01.2029
IFRS 10/ IAS 28	Amendments to IFRS10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and an associate or joint venture	Delayed indefinitely

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

IFRS 18 Presentation and Disclosure in the Notes

In April 2024, the IASB published IFRS 18, which will replace IAS 1 Presentation of Financial Statements in the future. The objective of the standard is to improve the comparability of reporting on financial performance and to provide investors with a better basis for their analyses. The standard is mandatory for reporting periods beginning on or after January 1, 2027. Early application is permitted.

As one of the key new requirements, all income and expenses in the statement of profit or loss are allocated to one of five categories: the operating category, investing category, financing category, income taxes category or discontinued operations category. In addition, two newly defined subtotals, "operating profit" and "profit before financing and income taxes", are introduced. Furthermore, management-defined performance measures (MPMs for short) must be explained in a separate note disclosure. In addition, improved guidance on the aggregation of information within the financial statements is introduced. Moreover, all entities are required to use operating profit as the starting point for the cash flow statement when presenting cash flows from operating activities using the indirect method.

IFRS 18 will be adopted retrospectively. Accordingly, the prior-year comparative information will be adjusted upon first-time adoption to reflect the new presentation and disclosure rules.

The Group has advanced the analysis of the impacts of IFRS 18 and, based on the work carried out to date, the material impacts on the presentation of the consolidated income statement have been largely identified in principle. The impacts relate to the classification and presentation of individual income and expense components; material impacts on profit for the period, earnings per share and the net assets and financial position of the Group are not expected.

The Group has determined that there is no specific principal business activity in the sense of investment activities in certain assets or the provision of financing to customers.

Based on the current analysis, material impacts for the Group arise in particular from the future classification of foreign currency gains and losses for certain items in the operating category, which are currently allocated to financial result.

Further impacts arise for the Group based on the current state of analysis from the future classification of income and expenses in connection with property held as investment property. Under IFRS 18, rental income and the associated depreciation, which are currently included in the Group's earnings before interest and taxes (EBIT), will in future be recognized in the investing category. Operating profit under IFRS 18 differs from the EBIT subtotal currently recognized by the Group.

The analysis of the impacts of IFRS 18 on the performance indicators used by the Group is at an advanced stage and has not yet been finalized. According to the current assessment, the Group will use a central metric for managing operational business development and communication with the capital market. Accordingly, it is currently being assessed to what extent this will result in future disclosures on Management-defined Performance Measures (MPMs).

In addition, the Group is currently assessing the future classification of foreign currency effects from intragroup loans, which have previously been reported in the finance result. The assessment takes into account the technical discussions and views published in this regard in connection with IFRS 18. A final determination of the presentation will be made in the course of completing the implementation project.

The Group will in future use operating profit as the starting point for the reconciliation of cash flow from operating activities. In addition, interest received will in future be allocated to cash flow from investing activities. These have previously been reported in cash flow from financing activities.

IFRS 20 Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities. The standard replaces IFRS 14 Regulatory Deferral Accounts and sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, and related regulatory income and expenses.

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029.

The Group does not expect the initial application of the new standard to have a material impact on its accounting policies or financial statements.

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, 2025.

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 2025. Accordingly, we refer to the Group Annual Report 2025, 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 2026, 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, 2025.

As of June 30, 2026, no indications were identified that would warrant an interim impairment test of goodwill and intangible assets with indefinite useful lives.

Intangible assets with finite useful lives are amortized over their estimated useful lives and tested for impairment if there are indications that the intangible asset may be impaired. As a result, impairment losses amounting to EUR 0.5 million (December 31, 2025: EUR 2.2 million)

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 2026.

Legal changes in the corporate structure

The Compact Machinery B.V. was merged into the Wacker Neuson Belgium BVBA as of January 1, 2026. The Wacker Neuson Belgium BVBA is a direct, wholly owned subsidiary of the Wacker Neuson SE. The Compact Machinery B.V. was a wholly owned subsidiary of Wacker Neuson Belium BVBA.

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 2023 to 2025 is as follows:

IN %	2025	2024	2023
Quarter 1	22	27	25
Quarter 2	26	27	26
Quarter 3	25	23	24
Quarter 4	27	23	25

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 2021, 2,124,655 treasury shares (which corresponds to 3.03 percent of the Company's share capital) were acquired. The purchase price was EUR 53.0million (excluding acquisition-related costs). In the comparative periods presented below, earnings per share were calculated using an average number of 68,015,345 ordinary shares outstanding.

IN € MILLION	2026	2025
Q2/26		
Quarterly earnings attributable to shareholders in € million	41.4	24.6
Weighted average number of ordinary shares in circulation during the period in thousands	68,015	68,015
Earnings per share in €	0.61	0.36
H1/26		
Quarterly earnings attributable to shareholders in € million	69.5	28.8
Weighted average number of ordinary shares in circulation during the period in thousands	68,015	68,015
Earnings per share in €	1.02	0.42

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, 2026	Jun. 30, 2026
	Fair value	Carrying Amount
Assets		
Investments accounted for using the equity method	5.3	5.3
Other Investments	3.7	3.7
Non-current financial assets	26.1	26.1
Trade receivables	345.1	345.1
Other current financial assets	43.1	43.1
Cash and cash equivalents	31.8	31.8
Liabilities		
Non-current financial liabilities	6.3	6.3
Trade payables	258.6	258.6
Current liabilities to financial institutions	199.2	198.9
Other current financial liabilities	91.9	91.9

IN € MILLION		
	Jun. 30, 2025	Jun. 30, 2025
	Fair value	Carrying Amount
Assets		
Investments accounted for using the equity method	4.4	4.4
Other Investments	3.2	3.2
Non-current financial assets	23.1	23.1
Trade receivables	269.4	269.4
Other current financial assets	34.3	34.3
Cash and cash equivalents	34.0	34.0
Liabilities		
Non-current financial liabilities	111.0	109.6
Trade payables	236.1	236.1
Current liabilities to financial institutions	106.6	109.4
Current portion of non-current liabilities	0.4	0.4
Other current financial liabilities	87.8	87.8

The following significant financial assets and liabilities exists in the Group, which are measured at fair value through profit or loss.

- **Derivatives without hedge accounting:** The Group uses currency swaps to hedge the currency risk arising from loans granted between group companies. The currency effects from the accounting of these intercompany foreign currency loans are recognized in the financial result. Through the fair value measurement of the used derivatives, these valuation results are also recognized in the financial result. Depending on the market value, these derivatives are recognized either under the line "Other current financial assets" or within the line "Other current financial liabilities".
- **Minority interest in Austria:** The Group holds interests in an unlisted company amounting to EUR 3.7 million (December 31, 2025: EUR 3.2 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.

- **Pension fund shares:** The Group holds pension fund shares of EUR 1.5 million (December 31, 2025: EUR 1.5 million) for the coverage of pension entitlements of retired board members. These are not recognized as plan assets according to IAS 19 and are not offset against the provision for pensions. The pension fund shares are recognized under the line item "Non-current financial assets."

In addition, the Group uses foreign exchange forward contracts to hedge planned intragroup purchases of goods. These are formally designated as a hedge in a hedge relationship with the corresponding hedged item when the foreign exchange forward contract is entered into. The foreign exchange forward contracts used by the Group as part of its risk management strategy are accounted for as cash flow hedges, with the effective portion of changes in fair value recognized in other comprehensive income. The ineffective portion is recognized immediately in profit or loss in the Statement of Profit or Loss. Upon occurrence of the underlying transaction, the valuation gains and losses initially recognized in other comprehensive income are allocated to inventories and subsequently affect the cost of sales upon sale of the corresponding products in the future. From the time the hedged item occurs unexpectedly, these derivatives are also treated as standalone.

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 section on accounting policies, assumptions, judgements and estimations of the Group Annual Report 2025

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

IN € MILLION				
	Level 1	Level 2	Level 3	Jun. 30, 2026
Financial assets categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.5	–	0.5
Hedged derivatives	–	0.6	–	0.6
Other Investments	–	–	3.7	3.7
Securities	1.5	–	–	1.5
Financial liabilities categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.4	–	0.4
Hedged derivatives	–	0.6	–	0.6

	Level 1	Level 2	Level 3	Dec. 31, 2025
Financial assets categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.2	–	0.2
Hedged derivatives	–	0.6	–	0.6
Other Investments	–	–	3.2	3.2
Securities	1.5	–	–	1.5
Financial liabilities categorized "at fair value through profit or loss"				
Non-hedged derivatives	–	0.6	–	0.6
Hedged derivatives	–	0.4	–	0.4

The minority interest in Austria, in the form of unlisted shares, is assigned to Level 3 – fair value hierarchy amounting to EUR 3.7 million (December 31, 2025: EUR 3.2 million). In the current first half of 2026, an income of EUR 0.5 million (2025: expense of EUR 0.6 million) was recognized in profit or loss. The fair values of the unlisted shares were determined using the Discounted Cash Flow method (Net Present Value). The valuation requires certain assumptions from external portfolio management regarding the model's input factors, including forecasted cash flows from the held shares within the portfolio, the discount rate, credit risk, and volatility. The probability of occurrence of the various estimates within a range is used by external portfolio management in estimating the fair value of these unlisted equity instruments. The Total Value Paid In (TVPI) changed from 1.07 to 1.23 during the reporting year.

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		
	H1/26	H1/25
Geographic segments		
Europe	983.1	835.2
Americas	252.7	217.8
Asia-Pacific	20.7	21.9
Total revenue	1,256.5	1,074.9
Business segments		
Light Equipment	259.6	238.9
Compact Equipment	742.5	589.7
Services	262.8	254.2
Less: cash discounts	-8.4	-7.9
Total revenue	1,256.5	1,074.9
Revenue by source		
Revenue from contracts with customers	1,146.3	966.2
Other income	110.2	108.7
Total revenue	1,256.5	1,074.9

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 108.9 million (H1/2025: EUR 107.1 million). The lease term is generally of a short-term nature and averages approximately 17 days. Approximately EUR 1.3 million was recognized from dealer and customer financial solutions in the first half of 2026 (H1/2025: EUR 1.7 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 2025 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 13, 2026, 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 0.70 per share for the financial year ended 2025. Accordingly, EUR 47.6 million was distributed to the shareholders.
- At the close of the 2026 Annual General Meeting, the term of office for Prof. Dr. Matthias Schüppen on the Supervisory Board ended. The 2026 Annual General Meeting elected Mr Christian Rast as a new member of the Supervisory Board. At the inaugural meeting of the Supervisory Board, he was appointed to the Executive Committee and to the Audit Committee. Following the departure of Prof. Dr. Matthias Schüppen from the Supervisory Board, Mr Peter Riegler was elected Chairman of the Audit Committee.
- The Chief Financial Officer (CFO), Christoph Burkhard will step down from the Executive Board effective August 31, 2026.
- The non-current financial liabilities as of June 30, 2026 amounted to EUR 6.3 million (December 31, 2025: EUR 109.6 million). The Group had promissory notes of EUR 99.9 million recognized under non-current financial liabilities as of December 31, 2025. Due to the running time (maturing in June 2027), EUR 100.0 million was reclassified to current financial liabilities in the financial year 2026. In addition, a promissory note of EUR 80.0 million was regularly repaid in May 2026 using the available credit lines. It was recognized under current liabilities to financial institutions as of December 31, 2025.
- Based on the Supreme Court of the United States' decision in February 2026, the Group expects further reimbursements of IEEPA tariffs in the low double-digit millions in the second half of 2026. However, due to uncertainties in this context, not least due to the appeal filed by the US Department of Justice, no reimbursement claims were recognized as at June 30, 2026, as this is a contingent asset in accordance with IAS 37. Reimbursements in the low single-digit millions were already recognized in the first half of 2026.
- The development of the share price in the first half of 2026 had a material impact on the valuation of Executive Board remuneration. This resulted in a reduction of related provisions in the low single-digit millions as of June 30, 2026.
- At the reporting date, an loss allowance in the low single-digit millions was recognized for a receivable in the Asia-Pacific region.

- Asset-backed securities transactions (ABS program) for the year 2026 were as follows:

IN € MILLION		
	30.6.2026	31.12.2025
Transferred assets		
Contractual maturities expiring during the year	2026	2026
Contractual maximum volume in USD	150.0	150.0
Volume of receivables sold at the reporting date	132.5	124.2
Range of the volume of receivables sold in the reporting year	132.5	124.2
Ongoing commitment		
Maximum credit risk (before credit insurance)	23.6	22.2
Total carrying amount of transferred receivables	132.5	124.2
Carrying amount of assets continuing to be recognized	23.6	22.2
carrying amount of the associated liability	23.6	22.2
Fair value of the financial guarantee	0.7	0.6

For further information and explanations of events of material significance to the financial position, financial performance and cash flows, see pages 8 and following. of the Interim Group Management Report as of June 30, 2026.

Events after the interim reporting date

After the end of the reporting period, it was announced that Mr Reinhard Frisch will assume the role of Chief Financial Officer (CFO) effective September 1, 2026.

Otherwise, 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 4, 2026

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)

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.”

Munich, August 4, 2026

Wacker Neuson SE, Munich

The Executive Board

Dr. Karl Tragl
Chief Executive Officer (CEO)

Felix Bietenbeck
Chief Operations Officer (COO)

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, 2026 to June 30, 2026, 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 4, 2026

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Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Thummert
Wirtschaftsprüferin
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Publishing Details

Issued by:
Wacker Neuson SE

Content:
Wacker Neuson SE

Disclaimer

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