
Wacker Neuson Group

Quarterly report Q1/2026

May 7, 2026, unaudited

Overview Q1/2026

Q1/2026

Revenue
€ 591.4 m
(+19.8% YoY)



Revenue +20% YoY. Notable upward trend in compact equipment.

EBIT margin
7.0%
(py: 2.5%)



EBIT margin +4.5 PP YoY supported by higher revenue with unchanged operating costs.

NWC ratio¹
30.7%
(py: 32.8%)



NWC ratio¹ in Q1/2026 significantly lower compared to previous year.

FCF
€ -2.6 m
(py: € 19.4 m)

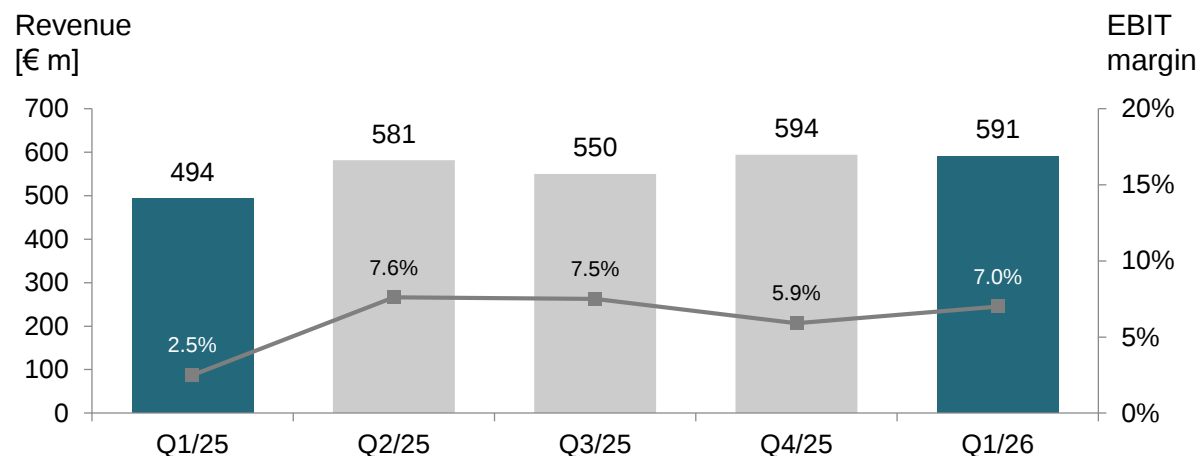


Slightly negative free cash flow in Q1/2026.

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

Revenue and profitability – Q1/2026

Profitability in Q1/2026 significantly above previous year



Profit and loss statement (excerpt)

[€ m]	Q1/26	Q1/25	Δ
Revenue	591.4	493.5	19.8%
Gross profit	139.4	108.2	28.8%
as a % of revenue	23.6%	21.9%	1.7PP
Operating costs¹	-97.9	-96.1	-1.9%
as a % of revenue	-16.6%	-19.5%	2.9PP
EBIT	41.5	12.1	>100%
as a % of revenue	7.0%	2.5%	4.5PP
Financial result	-1.6	-6.3	74.6%
Taxes on income	-11.8	-1.6	<-100%
Profit for the period	28.1	4.2	>100%
EPS (in €)	0.41	0.06	>100%

¹ Including other operating income / other operating expenses.

Comments

Revenue:

- Q1/2026 revenue increased by 19.8% compared to previous year
- Recovery in construction industry (especially in Europe)
- Sentiment in construction industry is more positive than in the agriculture industry

Gross profit:

- Gross profit margin in Q1/2026 1.7 PP up compared to previous year due to increased revenue

EBIT:

- Q1/2026 EBIT margin at 7.0% and therefore +4.5 PP compared to previous year (Q1/2025: 2.5%) supported by higher revenue with unchanged operating costs

Development of regions and business segments – Q1/2026

Recovery in Europe

Revenue [€ m]		Share	YoY	EBIT ¹
Europe	471.6	80%	+27%	40.4
Americas	108.0	18%	-2%	1.3
Asia-Pacific	11.8	2%	+8%	0.2
Q1/2026	591.4	100%	20%	41.5

Business segment Compact Equipment significantly up compared to previous year

Revenue [€ m] ²		Share	YoY
Light Equipment	114.2	19%	0%
Compact Equipment	355.5	60%	+40%
Services	124.5	21%	-3%
Q1/2026	594.2	100%	+20%

Comments

Revenue Europe (EMEA) +26.7% YoY (adj. for FX effects: +27.1%)

- Revenue in Q1/2026 increased significantly compared to previous year
- Recovery of the European markets

Revenue Americas -2.3% YoY (adj. for FX effects: +7.6%)

- Increasing demand in the US compared to previous year, Mexico and Canada further declined

Revenue Asia-Pacific +8.3% YoY (adj. for FX effects : +11.9%)

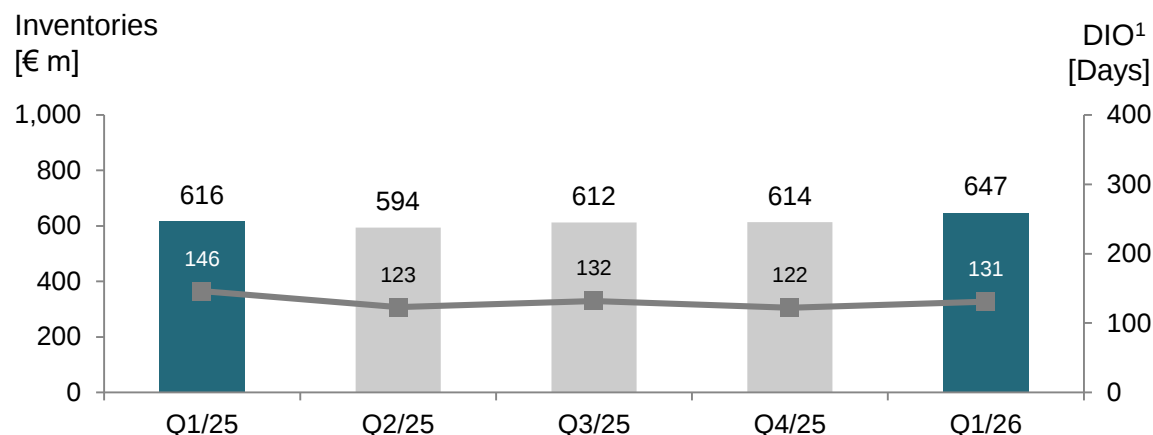
- Demand in Australia positive again compared to Q1/2025, whereas negative in China

¹ EBIT for regions before consolidation amounting to € -0.4 m (Q1/2025: € 9.4 m).

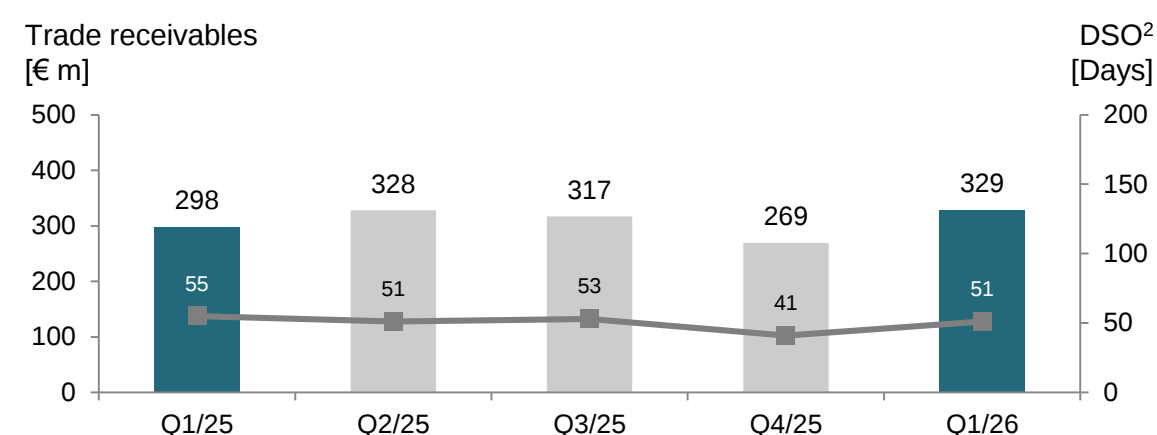
² Revenue incl. cash discounts amounting to € 2.8 m (Q1/2025: € 2.9 m).

Development of NWC components – Q1/2026

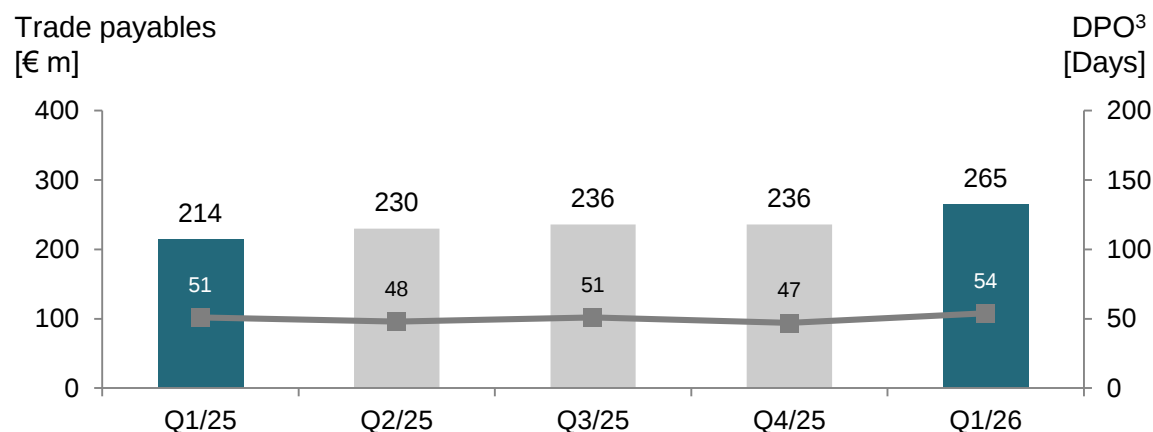
Inventories



Trade receivables



Trade payables



Comments

- **Inventories** increased in total by 5.4% since the end of 2025
- **Trade receivables** increased by 22.0% since the end of 2025 due to improved business
- **Trade payables** increased by 12.4% due to further increasing purchasing volume of production plants compared to previous year

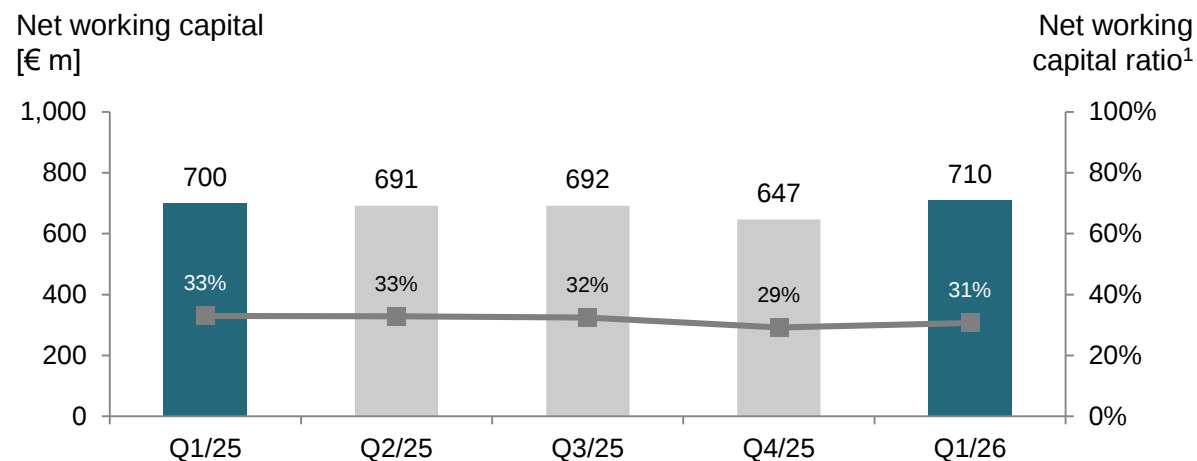
¹ Days inventory outstanding (ann.) = (inventories/(cost of sales*4))*365 days.

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

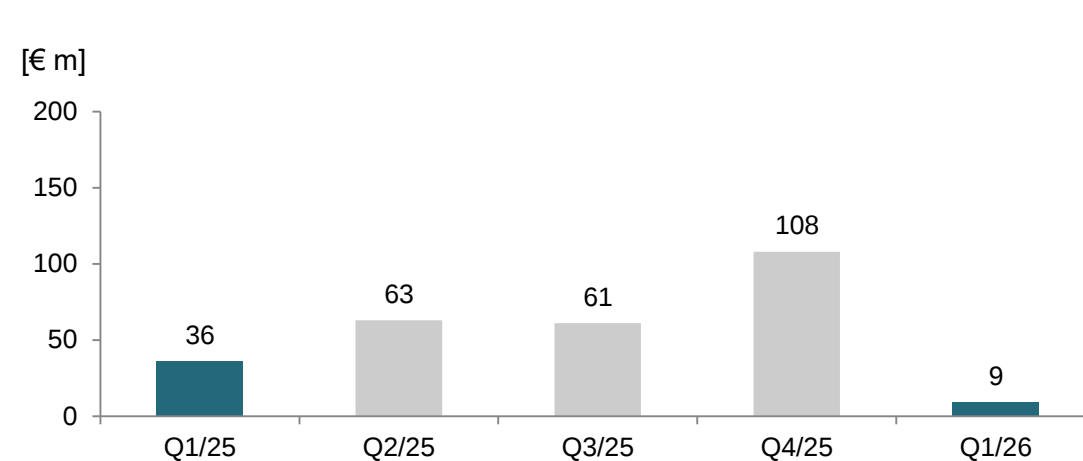
³ Days payables outstanding (ann.) = (trade payables/(cost of sales*4))*365 days.

NWC and cash flow development – Q1/2026

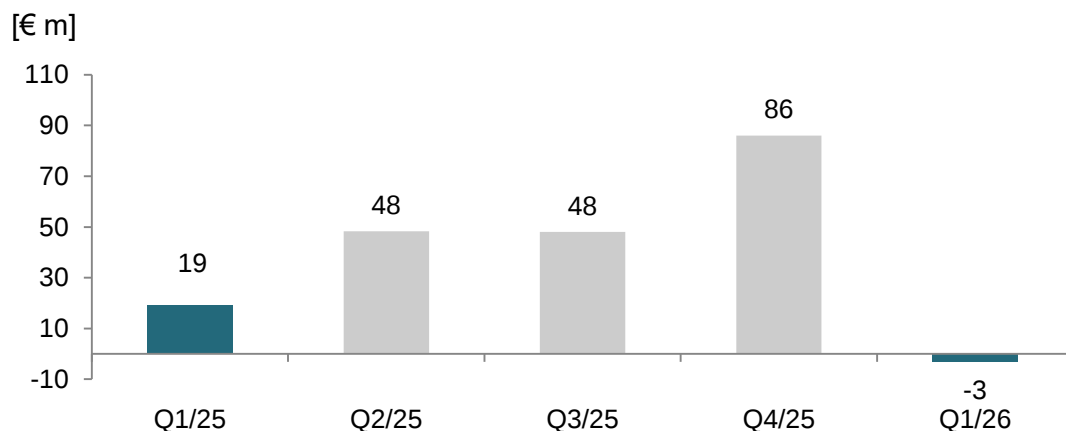
Net working capital (LTM)



Cash flow from operating activities



Free cash flow



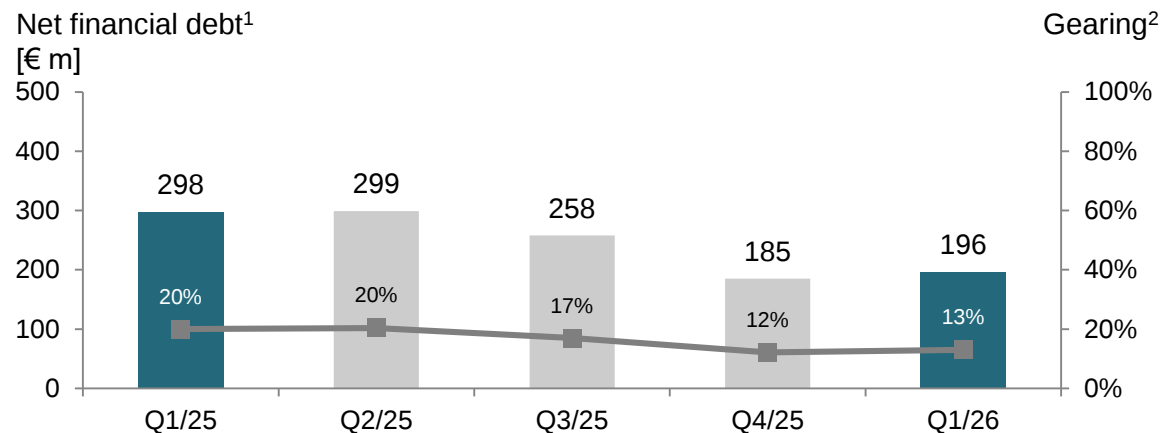
Comments

- **Net working capital ratio¹** 2.1 PP down compared to previous year
- **Investments** amounting to € 11.7 m in Q1/2026 (Q1/2025: € 17.0 m), thereof € 6.2 m in property, plant and equipment and € 5.5 m in intangible assets
- **Free cash flow** amounting to € -2.6 m in Q1/2026 (Q1/2025: € 19.4 m)

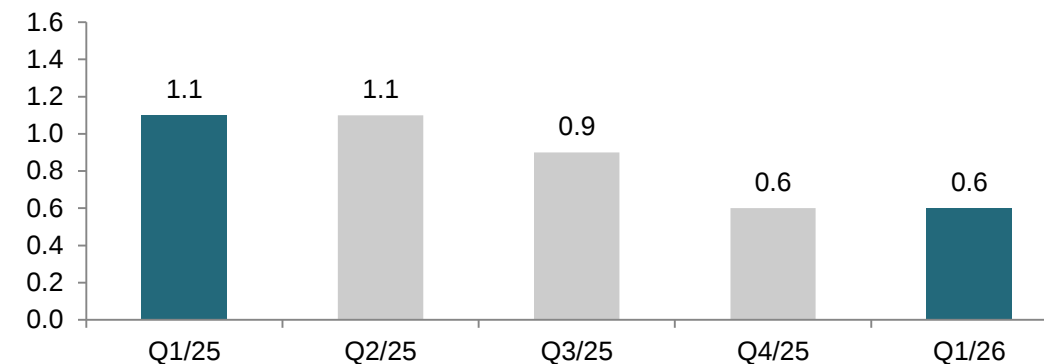
¹ Net Working Capital in % of LTM revenue (last 12 months).

Financial structure development – Q1/2026

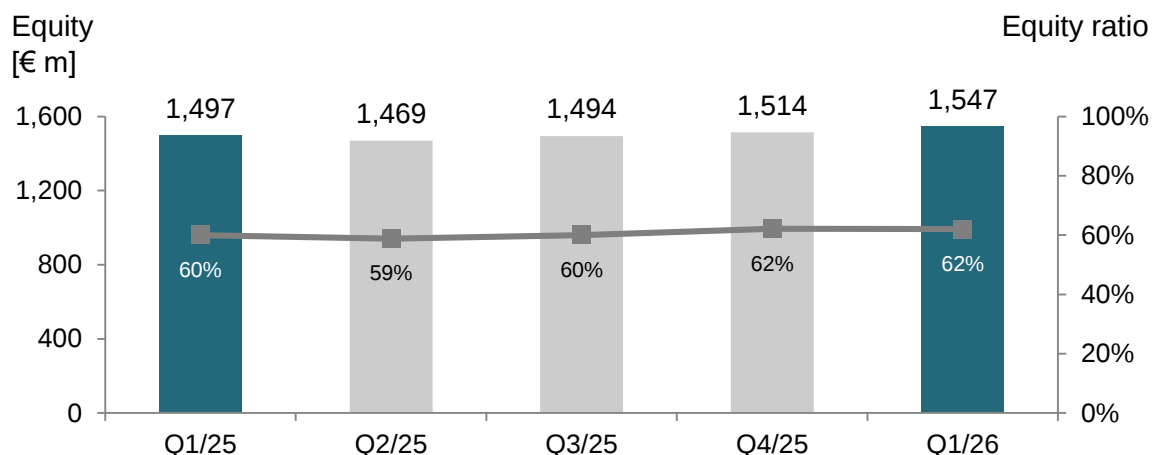
Net financial debt and gearing



Net financial debt / EBITDA (LTM)³



Equity and equity ratio⁴



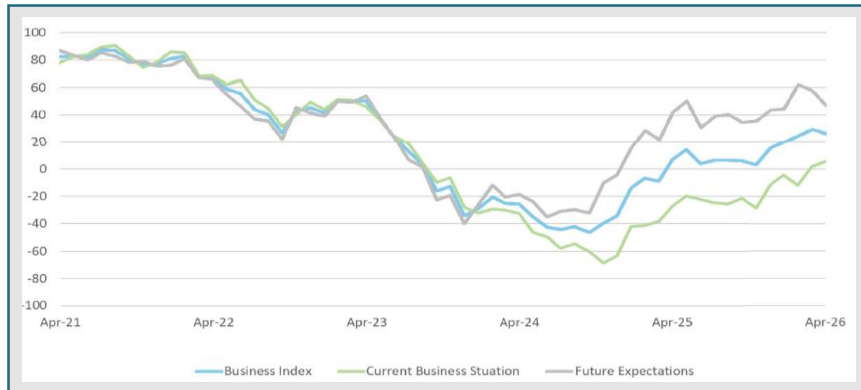
Comments

- **Net financial debt¹** decreased significantly compared to previous year, net financial debt / EBITDA (LTM)³ at 0.6
- **Gearing²** decreased by 7.2 PP compared to previous year
- **Equity and equity ratio** at 62% basically unchanged

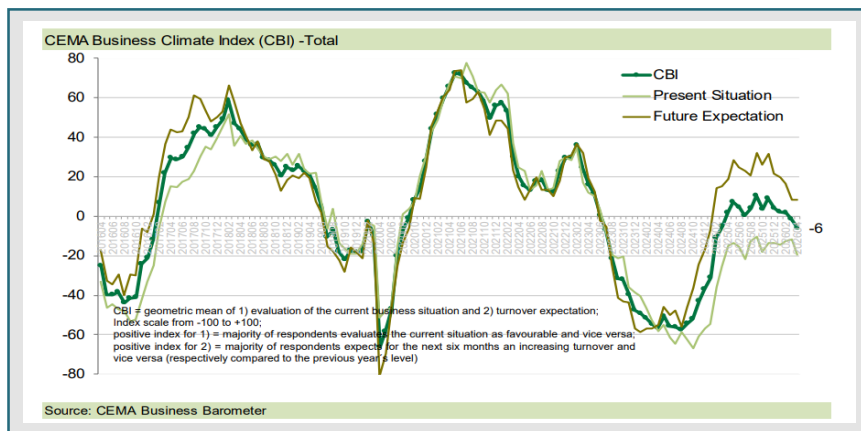
¹ Net financial debt = Non-current financial liabilities + Current liabilities to banks + Current portion of non-current liabilities - Cash and cash equivalents. ² Net financial debt / equity. ³ Net financial debt / EBITDA of the last 12 months. ⁴ The correction of errors related to the recognition of warranty provisions resulted in adjustments to deferred tax assets, other reserves, retained earnings and current provisions starting Q1/2024. This led to adjustments of equity and equity ratio. Further information is provided in the 2025 Annual Report under „Amendments to financial reporting according to IFRS“.

Sentiment in construction more positive than in agriculture

Construction: CECE business climate index – slight decrease



Agriculture: CEMA business climate index declining further



Source: CEMA (European Agricultural Machinery Industry Association), April 2026.

Outlook

- **CECE business climate index** slightly decreased: current business has clearly gained momentum, geopolitical risks weaken the outlook for the next 6 months
- **CEMA business climate index** remains volatile, decreases to -6 points; the downward pressure affects the current business
- **Business cycle risks for the fiscal year 2026:**
 - Challenging geopolitical and economic environment (US tariffs, war in the Middle East)
- **Guidance for the fiscal year 2026 confirmed:**
 - **Revenue** between € 2,200 m and € 2,400 m
 - **EBIT margin** between 6.5% and 7.5%
 - **Investments** between € 70 m and € 90 m¹
 - **Net working capital** in percent of revenue below 30%

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

Consolidated Financial Statements

(unaudited)

Consolidated income statement

IN € MILLION

	Q1/2026	Q1/2025
Revenue	591.4	493.5
Cost of sales	-452.0	-385.3
Gross profit	139.4	108.2
Sales and service expenses	-59.7	-59.9
Research and development expenses	-15.5	-13.5
General administrative expenses	-25.8	-25.3
Other income	3.2	3.2
Other expenses	-0.1	-0.6
Earnings before interest and tax (EBIT)	41.5	12.1
Financial income	7.0	9.2
Financial expenses	-8.6	-15.5
Earnings before tax (EBT)	39.9	5.8
Income taxes	-11.8	-1.6
Profit for the period	28.1	4.2
Earnings per share in € (diluted and undiluted)	0.41	0.06

Consolidated balance sheet

IN € MILLION				IN € MILLION			
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025 adjusted		Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025 adjusted
Assets				Equity and liabilities			
Property, plant and equipment	589.0	598.0	609.6	Subscribed capital	70.1	70.1	70.1
Investment properties	26.4	26.5	27.0	Other reserves*	596.0	591.6	606.7
Goodwill	236.3	236.3	236.3	Net profit/loss*	933.5	905.4	873.2
Other intangible assets	223.3	226.1	234.9	Treasury shares	-53.0	-53.0	-53.0
Investments accounted for using the equity method	4.8	4.4	4.9	Equity	1,546.6	1,514.1	1,497.0
Other Investments	3.5	3.2	3.7	Non-current financial liabilities	108.8	109.6	191.6
Deferred tax assets*	44.7	45.7	55.2	Non-current lease liabilities	91.9	97.6	98.3
Non-current financial assets	23.6	23.1	24.4	Deferred tax liabilities	63.0	63.2	62.4
Other non-current non-financial assets	1.2	1.3	0.0	Provisions for pensions and similar obligations	32.3	33.4	34.2
Rental equipment	247.0	260.4	272.3	Non-current provisions	19.6	19.3	13.5
				Non-current contract liabilities	25.5	24.0	20.7
Total non-current assets	1,399.8	1,425.0	1,468.3	Total non-current liabilities	341.1	347.1	420.7
Inventories	647.0	613.7	616.4	Trade payables	265.3	236.1	214.2
Trade receivables	328.6	269.4	297.6	Current liabilities to financial institutions	118.3	109.4	137.4
Tax assets	26.6	28.1	28.6	Current portion of non-current liabilities	0.4	0.4	1.1
Other current financial assets	33.7	34.3	38.5	Current lease liabilities	22.7	23.0	27.6
Other current non-financial assets	37.5	33.3	32.3	Current provisions*	29.7	34.6	34.3
Cash and cash equivalents	31.7	34.0	32.3	Current contract liabilities	12.5	12.0	11.6
Non-current assets held for sale	0.3	0.3	0.0	Income tax liabilities	8.5	14.0	22.3
				Other current financial liabilities	79.8	87.8	76.7
				Other current non-financial liabilities	80.3	59.6	71.1
Total current assets	1,105.4	1,013.1	1,045.7	Total current liabilities	617.5	576.9	596.3
Total assets	2,505.2	2,438.1	2,514.0	Total equity and liabilities	2,505.2	2,438.1	2,514.0

* Due to the correction of an error related to the recognition of warranty provisions, Deferred tax assets, Other reserves, Net profit/loss and Current provisions as of March 31, 2025 have been adjusted. Further information is provided in the Annual Report 2025 under "Amendments in financial reporting according to IFRS."

Consolidated cash flow statement (1/2)

IN € MILLION

	Q1/2026	Q1/2025
EBT	39.9	5.8
Depreciation, amortization, impairment and reversal of impairment of non-current assets	24.7	24.8
Unrealized foreign exchange gains/losses	-0.8	2.6
Financial result	1.6	6.3
Gains from the sale of intangible assets and property, plant and equipment	-0.1	-0.2
Changes in rental equipment, net	13.6	1.3
Changes in misc. assets	-3.0	0.7
Changes in provisions	-5.2	1.8
Changes in misc. liabilities	11.7	8.8
Gross cash flow	82.4	51.9
Changes in inventories	-28.8	-3.9
Changes in trade receivables	-57.8	-46.2
Changes in trade payables	28.5	48.3
Changes in net working capital	-58.1	-1.8
Cash flow from operating activities before income tax paid	24.3	50.1
Income tax paid	-15.0	-13.8
Cash flow from operating activities	9.3	36.3

Consolidated cash flow statement (2/2)

IN € MILLION

	Q1/2026	Q1/2025
Cash flow from operating activities	9.3	36.3
Purchase of property, plant and equipment	-6.2	-7.7
Purchase of intangible assets	-5.5	-9.3
Cash outflows for investments accounted for using the equity method and other investments	-0.4	-0.7
Proceeds from the sale of property, plant and equipment, intangible assets and assets held for sale	0.2	0.8
Cash flow from investment activities	-11.9	-16.9
Free cash flow	-2.6	19.4
Cash receipts from current borrowings	8.6	75.5
Repayments from current borrowings	-0.2	-87.7
Repayments from non-current borrowings	-0.2	-0.6
Repayments from lease liabilities	-6.0	-5.3
Interest paid	-2.5	-4.3
Interest received	0.7	0.8
Cash flow from financial activities	0.4	-21.6
Change in cash and cash equivalents before effect of exchange rates and changes in consolidation group	-2.2	-2.2
Effect of exchange rates on cash and cash equivalents	-0.1	-0.8
Change in cash and cash equivalents	-2.3	-3.0
Cash and cash equivalents at the beginning of the period	34.0	35.3
Cash and cash equivalents at the end of period	31.7	32.3

Group segment reporting

Geographical segments

IN € MILLION	Europe		Americas		Asia-Pacific		Consolidation		Group	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
Total revenue	750.1	579.4	120.9	124.8	20.9	18.9			891.9	723.1
Revenue from external customers	471.6	372.1	108.0	110.5	11.8	10.9			591.4	493.5
Cost of sales	-359.2	-297.2	-83.6	-80.6	-9.2	-7.5			-452.0	-385.3
EBIT ¹	40.4	-0.5	1.3	3.2	0.2	0.0	-0.4	9.4	41.5	12.1

¹ EBIT of regions before consolidation

Business areas

IN € MILLION	Q1/2026	Q1/2025
Segment revenue from external customers		
Light equipment	114.2	114.7
Compact equipment	355.5	253.5
Services	124.5	128.2
	594.2	496.4
Less cash discounts	-2.8	-2.9
Total	591.4	493.5

Financial calendar 2026 and contact

May 13, 2026	Annual General Meeting, Munich
August 13, 2026	Publication of Half-Year Report H1/2026, Earnings Call
November 12, 2026	Publication of Nine-month Statement 9M/2026, Earnings Call



Disclaimer

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