

## Press Release

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Ad hoc announcement pursuant to Art. 53 LR

### **Wolffkran reports record result for 2024**

Cham, April 30, 2025 – **WOLFFKRAN Holding AG, a leading manufacturer of high-quality tower cranes, publishes preliminary, indicative key financials for the business year 2024. The audited 2024 annual report will be published no later than 31 May 2025.**

**Net sales increased to a record of EUR 227 million (2023: EUR 199 million). EBITDA reached EUR 36 million, an increase from EUR 30.5 million in 2023. Net income amounted to EUR 3.5 million (2023: EUR 2.4 million). With strong investments primarily into the rental fleet, the setup of a new venture in Saudi Arabia, as well as the acquisition of the remaining 50% shares in its Norwegian sales & service venture, Wolffkran delivered on its growth strategy in 2024. Furthermore, Wolffkran secured long-term financing through the issuance of its inaugural CHF 38 million bond and the conclusion of a syndicated loan of EUR 45 million. In 2025, the group will continue its growth in Saudi Arabia.**

### **Expanding market presence in North America, Asia, and the Middle East**

Demand for infrastructure, energy, and manufacturing plant construction, sub-sectors in which Wolffkran is very well positioned thanks to its product portfolio, was generally high in various regions. However, residential and commercial construction remained under pressure due to challenging economic factors.

All regions performed well and contributed to growth in 2024. One of the strongest contributors in 2024 was again the United States. Sales in North America surged by 32% to EUR 54 million, driven by strong demand for large tower cranes amid an increase in the number of large-scale infrastructure and industrial projects. These were fueled by robust investments as well as government support initiatives for domestic manufacturing revivals and onshoring. Rest of World also saw strong growth almost doubling sales to EUR 9 million (+86%).

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The largest region, Europe, grew by 7% to EUR 164 million, a strong recovery from last year, when continuing unfavorable market conditions particularly hit the residential and commercial construction market, especially in Germany. Wolffkran won several contracts to supply major manufacturing projects and infrastructure construction sites. The UK market, primarily the London area, has shown indications of a recovery.

### **Increased profitability driven by the value enhancement program UPLIFT**

EBITDA increased from EUR 30.5 million to EUR 36 million in 2024, driven by scale effects and the UPLIFT program which successfully enhanced operational efficiency. Consequently, and after higher financial expenses, but lower tax expenses, Net income increased to EUR 3.5 million.

### **Growth initiatives to strengthen Wolffkran position**

In 2024, several initiatives helped strengthen Wolffkran's market position. The establishment of a new subsidiary in collaboration with the Zamil Group in Saudi Arabia was a strategic step in 2024 to grow in new markets. It covers crane rental as well as local crane manufacturing to meet the region's growing demand driven by infrastructure and mega-projects and a growing population. In Europe, Wolffkran fully acquired the remaining 50% of its joint venture in Norway. Another initiative in 2024 was the launch of two new crane models to strengthen Wolffkran's market position and foster growth. One of them marked a milestone as Wolffkran's largest saddle jib crane to date in the 900 tonne-meter class. In addition, the company invested in expanding and modernizing its rental fleet. Finally, the issuance of a CHF 38 million bond and the conclusion of a syndicated loan of EUR 45 million further underline Wolffkran's growth strategy.

### **Strategic focus for 2025**

In 2025, growth in Saudi Arabia will be the focus as Wolffkran establishes and expands its presence in this region. In Europe, Wolffkran will focus on those markets that are showing signs of recovery or are already performing well. To address ongoing market challenges, Wolffkran will further optimize supply chains and enhance efficiency through the UPLIFT program, initiated in 2023.

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Finally, the journey of digital innovation continues in 2025 on the product side, with a clear path towards autonomous crane operation.

### **Approval from SIX Exchange Regulation to publish 2024 annual report no later than 31 May 2025**

Due to a longer than expected audit process, the company has been granted an extension from SIX Exchange Regulation AG to publish its audited 2024 annual report no later than 31 May 2025.

For further information please contact

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### **About Wolffkran**

Wolffkran is a global leader in designing, manufacturing, operating, and renting tower cranes, setting industry standards with over a century of innovation and expertise. Wolffkran operates in two business segments, New Crane Sales and Fleet Services, with a team of over 800 employees worldwide. From its state-of-the-art production facilities in Heilbronn and Luckau (Germany), Wolffkran delivers a comprehensive range of high-performance flat-top, hammerhead, and luffing jib tower cranes. The rental fleet counts around 800 tower cranes and positions Wolffkran as both a trusted manufacturer and full-service provider. The global presence of Wolffkran includes branch offices and subsidiaries in key markets in Europe, the United States, and the United Arab Emirates, as well as a new venture in the Kingdom of Saudi Arabia. Its international headquarters are in Zug, Switzerland.

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