

**WOLFFKRAN**



**Annual Report 2024**



The final 6.5 m<sup>3</sup> concrete bucket completes the new Spitallamm dam – during the course of four years, two WOLFF 1250 B cranes lifted a total of 34,430 skips, totaling 223,826 m<sup>3</sup> of concrete.

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Annual Report 2024

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# Wolffkran at a Glance

Wolffkran is a global leader in designing, manufacturing, operating, and renting tower cranes, setting industry standards with over a century of innovation and expertise. Founded on the pioneering vision of Julius Wolff in 1854, the company revolutionized material handling with the world's first fast-assmbly top-slewing tower crane in 1913—an invention that laid the groundwork for today's modern tower cranes.

Today, Wolffkran operates in two business segments, New Crane Sales and Fleet Services, with a team of over 800 employees (FTE) worldwide. From its state-of-the-art production facilities in Heilbronn and Luckau (Germany), Wolffkran delivers a comprehensive range of high-performance flat-top, hammer-head, and luffing jib tower cranes. The rental fleet counts around 800 tower cranes and positions Wolffkran as both a trusted manufacturer and a full-service provider.

The global presence of Wolffkran includes branch offices and subsidiaries in key markets in Europe, the United States of America, and the United Arab Emirates, as well as the Kingdom of Saudi Arabia. Its international headquarters are in Zug, Switzerland.

in million EUR	2024	2023
Group Net Sales	227.1	199.4
New Crane Sales	102.9	87.1
Fleet Services	124.2	112.3
EBITDA	37.0	30.5
Number of employees (FTE at 31.12.)	852	872

Established in

1854

2

production sites in Germany

20

locations in 11 countries

50%

of our employees are based in Germany

2

main business segments:  
New Crane Sales and Fleet Services

New Crane Sales accounts for

45%

of group sales

Fleet Services accounts for

55%

of group sales

Rental fleet with over

790

cranes

## New Crane Sales

Our New Crane Sales segment develops, manufactures, and sells new cranes and provides original spare parts. It provides customers with long-term value, thanks to high-quality series and custom cranes. With operational lifespans exceeding 30 years, we build lasting equity for our customers' businesses. New Crane Sales account for 45% of group sales.

## Fleet Services

Our Fleet Services segment delivers rental solutions for customers seeking temporary access to our lifting technology, as well as services for New Crane Sales customers. Our fleet of around 800 cranes ensures rapid deployment to meet dynamic project needs. Fleet Services cover the entire life cycle of lifting operations from rental, transport, erection, maintenance, inspection, and dismantling. Fleet Services accounts for 55% of group sales.



A WOLFF 8060 Cross in operation at the European Patent Office, overlooking the skyline of Vienna, Austria

# Foreword

Dear Wolffkran community,

2024 has been another dynamic and challenging year for the global construction industry. Residential and commercial construction remained under pressure due to economic reasons. At the same time, demand for infrastructure, energy, and manufacturing plant construction was generally high in various regions, but the execution timing was often uncertain.

Despite these market headwinds, Wolffkran was able to outperform the market with renewed record sales of 227 million EUR, an increase of 14% compared to the previous year, confirming our client-centric strategy and position as a leader in tower crane solutions. Our unique positioning – combining crane sales and rental with tailor-made financing solutions to fit the needs of our customers – has once again proven its strength and led to the gain of market share, even in uncertain times.

Among our strongest growth contributors in 2024 were again the United States of America, with several large-scale infrastructure and industrial projects. Additionally, we took significant strategic steps in our international expansion. In 2024, we announced the establishment of a new subsidiary in collaboration with the Zamil Group in Saudi Arabia. We are now in the process of establishing a local production facility, with operations set to begin in 2025. This marks a major milestone in our efforts to tap into the important construction sector in Saudi Arabia, fueled by investments in infrastructure, mega-projects, and a fast-growing population. In Europe, we strengthened our footprint in Norway by fully acquiring a former joint venture, in which we previously held a 50% participation.

Another highlight of the business year 2024 was the successful launch of two new crane models. Expanding Wolffkran's portfolio, they set new benchmarks in their class by combining high capacity with a long reach and efficiency. Both cranes have been extremely well received by customers. Meanwhile, we have strengthened our financial position for further growth by issuing a 38 million CHF bond and concluding a syndicated loan of 45 million EUR in 2024.

**Strategic initiatives will drive growth in 2025**

Growth in Saudi Arabia will be the focus in 2025 as we establish and expand our presence in this region. In Europe, our focus will be on those markets that are showing signs of recovery. On the product side, we will continue our evolutionary journey of digital transformation of cranes, enhancing safety, efficiency, and productivity on construction sites.

Some market challenges remain in 2025. Low demand and supply chain constraints affecting on-time deliveries, as well as shorter lead times, are among the most important factors. To tackle these issues, Wolffkran launched the UPLIFT Program in 2023. It seeks to continuously optimize our supply chain, enhance efficiency, and ensure we remain a reliable partner for our customers and their goals.

Finally, I would like to extend my gratitude to our employees, customers, and partners. Your dedication, trust, and collaboration continue to drive Wolffkran's success.

Sincerely,

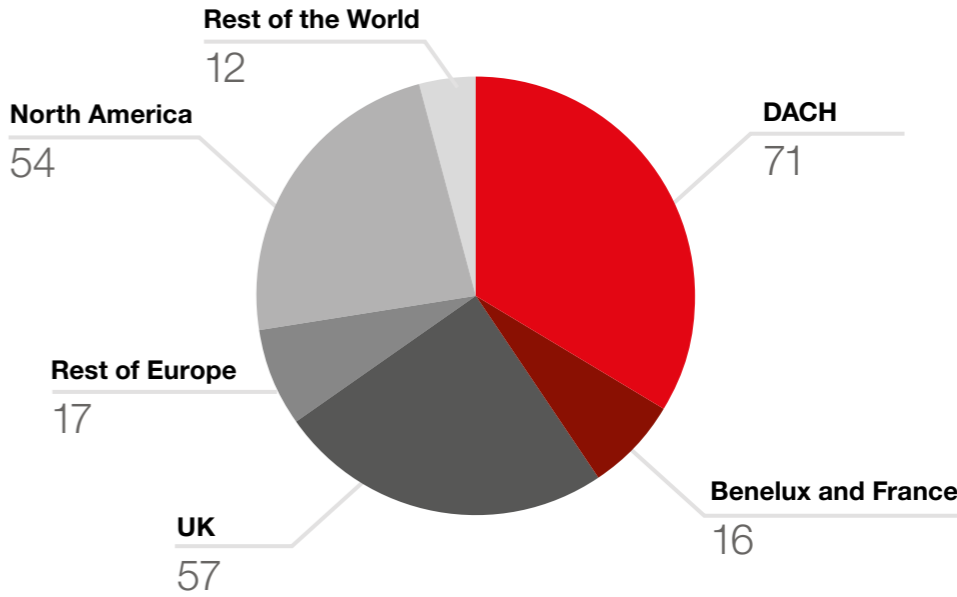
**Dr. Peter Schiefer**  
Chairman and Owner of Wolffkran

# Key Figures

in million EUR	2024	2023	2022
Group Sales	227.1	199.4	194.2
Year-on-year growth in %	+13.9	+2.7	+25.1
New Crane Sales	102.9	87.1	86.1
in % of Group Sales	45.3	43.7	44.3
Fleet Services	124.2	112.3	108.5
in % of Group Sales	54.7	56.3	55.9
Gross Profit	140.4	126.2	118.1
in % of Group Sales	61.8	63.3	60.8
EBITDA	37.0	30.5	30.0
in % of Group Sales	16.3	15.3	15.4
EBIT	13.9	8.7	8.9
in % of Group Sales	6.1	4.4	4.6
Net Profit	3.8	2.4	3.6
in % of Group Sales	1.7	1.2	1.9
Cash Flow from Operating Activities <sup>1)</sup>	42.7	39.4	38.8 <sup>5)</sup>
Cash Flow from Investing Activities <sup>1)</sup>	−49.9	−40.3	−29.2 <sup>5)</sup>
Total Assets	339.9	301.7	278.2
Equity Ratio in %	34.2%	38.6%	39.8%
Interest-bearing Liabilities <sup>2)</sup>	172.7	138.6	120.0
Net Debt	139.9	117.9	107.8
Number of Employees (FTE at 31.12.)	852	872	840
Number of Cranes (Fleet) <sup>3)</sup>	794	755	754
Revenue per Crane (rental and related) in kEUR	120	115	119
Utilization Average <sup>4)</sup>	67%	62%	72%
Fleet Age (average in years)	14.7	14.6	14.7
Average Lifting Capacity in tonne-meters (Fleet)	187	183	181

<sup>1)</sup> See Note 5  
<sup>2)</sup> 2024 including a bond of 38 million CHF and a syndicated loan of 45 million EUR  
<sup>3)</sup> Including long-term rented cranes from third parties  
<sup>4)</sup> Technical maximum: 84%  
<sup>5)</sup> Financials according to Swiss Code Obligations (CO), Cash Flow adjusted in line with Swiss GAAP FER

Net Sales by Region in Million EUR



# Driving Growth Amid Market Challenges

Wolffkran has once again set a new business record in 2024 despite a still challenging market. Net sales increased 14% and reached 227 million EUR, compared to 199 million EUR in 2023. All regions contributed to this increase in growth, accelerating growth rates from last year. Once again led by strong contributions from the USA, the region North America accounted for nearly a quarter of group sales in 2024.



Powergate Data Center,  
London, UK

Net Sales 2024  
**227 million  
EUR**

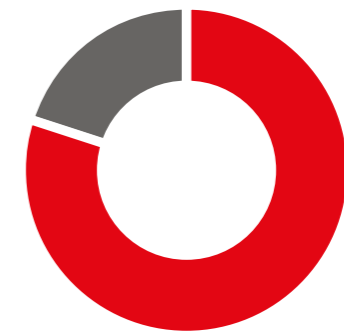
## Regional shift continues

The shift in sales shares seen in 2023, away from our traditional markets, the DACH region (Germany, Austria, Switzerland) and the United Kingdom, continued in the business year 2024. This was mainly due to repeated strong growth in the USA. While DACH, together with the United Kingdom, historically accounted for around 80% of group sales, their share is down to 60% today. Thus, the share of sales outside the traditional markets increased to over 40%, namely in North America, Asia, and the Middle East.

North American sales surged by 33%, driven by strong demand for large tower cranes amid an increase in the number of large construction sites for infrastructure, data centers, and power plant projects. These were fueled by robust investments as well as government support in initiatives for domestic manufacturing revivals and on-shoring. The region grew mainly through the sales of new cranes, while the rental business grew to a lesser extent. In the USA, Wolffkran has a competitive advantage by offering both cranes and customized financing solutions to customers.

Our biggest region is Europe. This region grew by 5%, a solid recovery from last year, when sales decreased by over 13% due to very challenging market conditions with the war in Ukraine, rising inflation, and dramatically increasing construction expenses. In 2023, this hit the residential and commercial construction market. While this sector has not improved noticeably in 2024, which is particularly affecting Germany as it is heavily dependent on residential projects. Still, Wolffkran has won several contracts to supply major manufacturing projects and infrastructure construction sites. These are large, prestigious manufacturing plants and headquarter projects, as well as major hospital projects and bridges, most notably in Germany and Norway. The UK market, primarily the London area, has shown indications of a recovery. However, the persistent higher interest burden continues to curb activities in this region.

## Global Sales – historical



**80%**

DACH and UK

**20%**

Other countries

## Global Sales – 2024



**60%**

DACH and UK

**40%**

Other countries



New Grenland Bridge,  
Norway

The strongest growth stemmed from our strategic efforts to expand into new markets. Wolffkran has been seizing growth opportunities amid the ongoing uncertainties in the European construction market. The region “Rest of the World” grew significantly by 147% compared to 2023. In Asia, particularly, growth was strong, as Wolffkran delivered large tower cranes to Hong Kong. The establishment of a new subsidiary in collaboration with the Zamil Group in Saudi Arabia is another strategic step to grow in new markets. The new venture covers crane sales and new rental contracts as well as local crane manufacturing to meet the region’s growing demand. It was signed in the fourth quarter, and production of the first components will commence in 2025.



Residential Development  
Kincsem by Bayer,  
Budapest, Hungary

in mio. EUR			
Net Sales by Region	2024	2023	Change (%)
North America	54	41	+33
Europe	161	154	+5
Rest of the World	12	5	+147
Total Net Sales	227	199	+14

Both segments show strong growth in sales

Our New Crane Sales segment grew significantly faster than last year with a plus of 18%. This was mainly due to high activities in the USA, which is traditionally a buyer’s market and less of a renter’s market. The Fleet Services segment, which includes rental income, also grew faster than last year with a plus of 11%.

in mio. EUR			
Net Sales by Segments	2024	2023	Change (%)
New Crane Sales	103	87	+18
Fleet Services	124	112	+11
Total Net Sales	227	199	+14

Tailored vendor financing solutions are key to growth

Our comprehensive offering – encompassing crane sales, rental options, and tailored financing solutions – has given Wolffkran a competitive advantage. Our financing solutions serve as a growth catalyst. By providing flexible financing, Wolffkran enables customers to build equity, making crane acquisitions more accessible while fostering long-term partnerships. In addition, this well-rounded approach strengthens customer loyalty and ensures a steady demand for WOLFF cranes, reinforcing the company’s market position and financial stability.



Multiple WOLFF 8033 Cross cranes  
in operation at an LNG project site  
in the southern United States

New Crane Sales

Leveraging Size

The New Crane Sales business segment develops, produces, and sells new cranes worldwide. It provides original spare parts directly from our manufacturing plants in Germany. In 2024, sales profited significantly from large industrial projects.

New Crane Sales 2024  
103 million EUR  
+ 18%



Revenue of the New Crane Sales segment increased by 18% in 2024 and amounted to 103 million EUR. In contrast to the business year before, sales from new cranes increased strongly by 20% while sales from spare parts saw a decline.

in mio. EUR			
Net Sales by Business Area	2024	2023	Change (%)
Sales – New Crane	98	82	+20
Sales – Spare Parts	5	6	–12
Business Segment: New Crane Sales	103	87	+18

Strong demand for large cranes continues

The construction industry continues to use more precast concrete and prefabricated modules to improve efficiency on site. Thus, the need for high lifting capacities and fast operating speeds drive demand for ever larger cranes. At the same time, the general demand for cranes increased in 2024, driven mainly by large industrial and infrastructure projects. Accordingly, the number of cranes sold increased to 102 units in 2024 compared to 90 units the year before.

Units			
Sales Volume by Region	2024	2023	Change (%)
Germany, Austria, Switzerland	51	36	+42
France, Belgium, Netherlands, Luxembourg	8	29	–72
Great Britain and Ireland	8	3	+167
USA, Canada	28	15	+87
Eastern Europe	5	5	0
Rest of the World	2	2	0
Total Cranes Sold	102	90	+13
Revenue per Crane (in mio. EUR)	1.0	1.0	0

Recovery in DACH, strong growth in North America

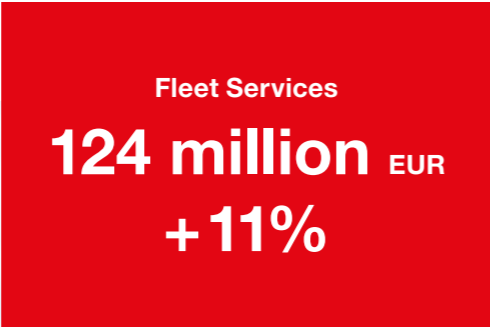
Regionally, the DACH region recovered from the low number of cranes sold in 2023. The number of cranes sold increased by 42% from 36 to 51 cranes. On the other hand, the France and Benelux region sold fewer cranes due to a small number of customers not renewing their crane portfolio in 2024. The USA and Canada saw a volume increase of 87% in cranes sold, mainly driven by large projects needing multiple cranes.



Fleet Services

Changing Market Demands

The segment Fleet Services covers the entire life cycle of lifting operations, tailored to customers operating on an asset-light basis or requiring additional capacity and support for their projects. In 2024, the Fleet Services segment increased sales mainly due to a higher service income and the sale of used cranes.



The segment offers a comprehensive package of services across various business areas, starting with crane rental – based on the custom crane configuration delivered through our Applications Engineering team – as the initial point of customer engagement. Service Operations seamlessly continue the customer journey, handling transport, erection, maintenance, and inspection, along with dismantling and the return of the cranes. Another important aspect of the Fleet Services is Used Crane Sales. Through the trading of surplus assets, Wolffkran can strategically optimize its fleet’s total lifting capacity and age structure.

in mio. EUR			
Net Sales by Business Area	2024	2023	Change (%)
Revenues – Rental	41	41	+1
Revenues – Service	48	41	+17
Revenues – Accessories	6	5	+16
<b>Total Revenues from Rental and Related Services</b>	<b>95</b>	<b>87</b>	<b>+10</b>
Used Cranes Sales	29	25	+15
<b>Business Segment: Fleet Services</b>	<b>124</b>	<b>112</b>	<b>+11</b>

Service fuels segment growth

In 2024, revenues of the total segment Fleet Services increased by 11%, reaching 124 million EUR. Revenues in Rental were stable at 41 million EUR as the average rental rate on a rented crane slightly decreased. Revenues in the Service area increased by 17% to 48 million EUR. This increase was driven by higher sales volumes of new cranes and more cranes being rented out, which led to more work in erection, dismantling, and similar services. Notable growth in the Service area came from the UK market, underscoring a positive recovery trend in Wolffkran’s largest Fleet Services market.

Rising demand for smart accessories

The area Accessories increased by 16% to 6 million EUR, reflecting the greater demand for a wide range of products featuring CO<sub>2</sub>-reduced generators, hook cameras, and anti-collision systems.

Total revenues from Rental and directly related services increased by 10% to 95 million EUR in 2024.

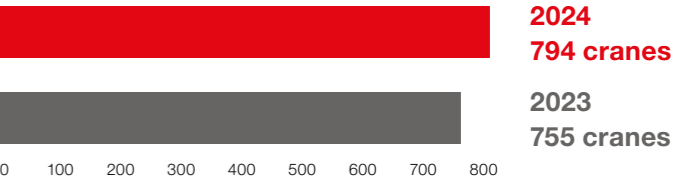
Expanding the fleet

Another driver for the higher revenues in the Fleet Services segment was the Used Cranes Sales, which increased by 15% to an all-time high of 29 million EUR.

Despite the high number of used cranes sold, the fleet size increased from 755 to 794 units in 2024. This was partly thanks to the full consolidation of WOLFFKRAN Norge AS and mainly to the substantial investment in new cranes, thus maintaining an average fleet age of

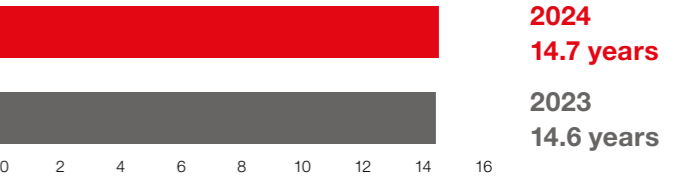
14.7 years while also building up a fleet for Saudi Arabia. With an expected lifespan of 30 years for our cranes, Wolffkran aims to keep the fleet’s average age within a range of 15 to 17 years.

Crane Sets – Average\*



\* Including rented cranes from third parties

Age – Average in years



Continued high investments in the rental fleet

The high level of investment in the rental fleet for the second year in a row underlines the renewal and growth strategy in Rental. CAPEX was 41 million EUR, 17% up from 35 million EUR in 2023.

While the utilization rate of rental cranes rose from 62% in 2023 to 67% in 2024 in the wake of increasing demand, the lower market rates for rented cranes neutralized this positive effect on rental revenue. The total revenue per crane increased by 4%, bolstered by stronger revenues from Service and Accessories.

Revenue per crane up despite lower rental rates

Average Revenue per Crane	2024	2023	Change (%)
Revenue per Crane	120 kEUR	115 kEUR	+4
Utilization – Average*	67%	62%	+5p
<b>Revenue per Crane, adjusted for utilization**</b>	<b>151 kEUR</b>	<b>156 kEUR</b>	<b>–4</b>

\* Technical maximum: 84%. \*\* Based on technical maximum of 84%.

# Continuing Challenges in the European Market

Market Insights

**Central and Western European** construction output was again challenged by elevated costs of materials and energy, labor shortages, and the generally higher interest rate levels following the tightened monetary policies of the past years. It is projected to have contracted by – 1.6% in 2024, an upward revision compared to previous forecasts. Germany, one of Wolffkran’s key markets, was again particularly affected by the aforementioned negative factors and declined by 4.4%. In addition, the loss of competitiveness among car manufacturers, for example,



Aurach Viaduct Bridge,  
Regau, Austria

Market Insights

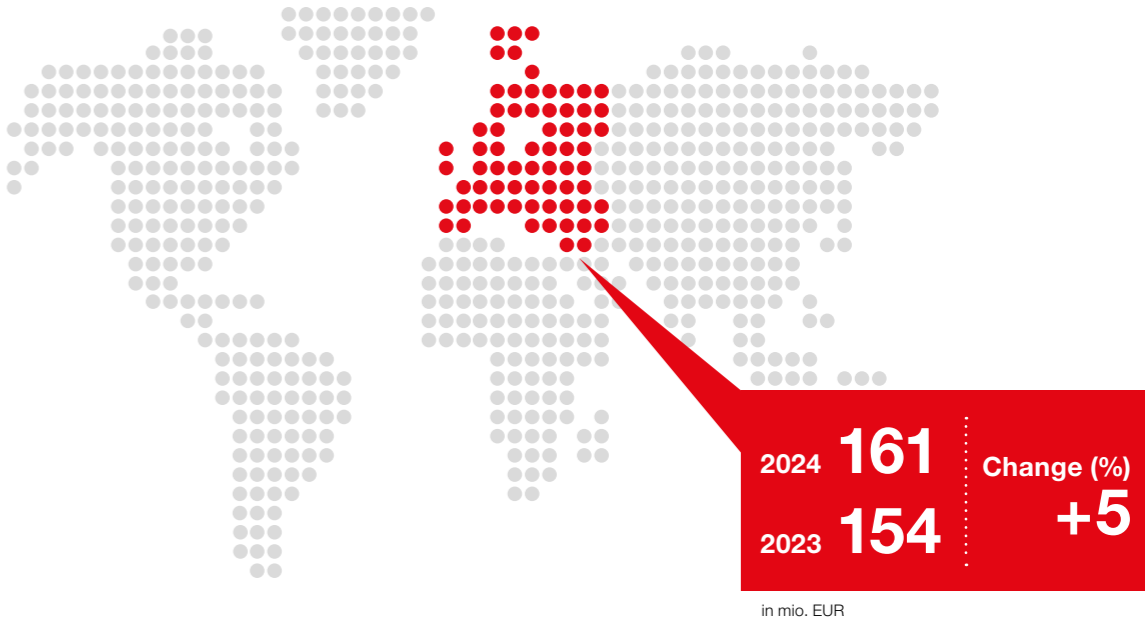
further accentuated the situation in Germany. Switzerland, saw growth rates of +1.5%, whereas the United Kingdom faced a slight downturn of –0.7% in 2024. The UK industry was particularly challenged by a significant skills shortage while also struggling with reduced demand and high costs.

In general, the decline was again most pronounced in residential and commercial construction in most countries, with inflation and higher interest rates weighing on budgets and leading to a lack of demand and project delays. However, the losses in residential construction projects were again partially offset by gains in the non-residential sectors infrastructure, industrial construction, and energy and utilities construction in 2024. These benefited from ongoing governmental funding from the EU and from national governments aimed at improving energy efficiency, low-income housing, and infrastructure development.

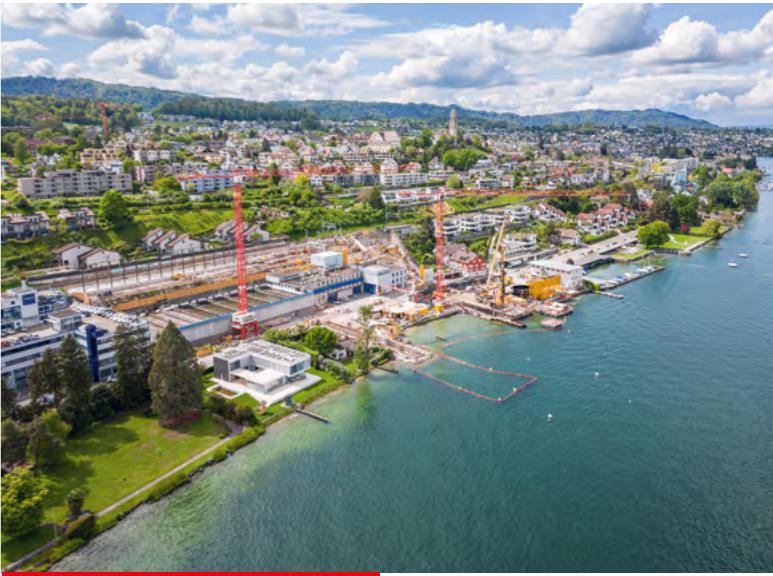
In 2025, the German construction market is expected to continue its difficult course with a marginal fall of –0.5%. However, the crisis is expected to have reached its lowest point, particularly in the residential construction sector, and government spending is set to increase going forward, potentially benefiting infrastructure projects.

In summary, while 2024 presented challenges for the construction sectors in Central and Western Europe, the outlook for 2025 is cautiously optimistic, with expected stabilization and modest growth across Germany, Switzerland, and the UK. Wolffkran is well positioned to provide large cranes for infrastructure projects and to seize opportunities arising from a potential pick-up in residential and commercial developments. Wolffkran’s revenues in Europe increased by 5% to 161 million EUR in 2024.

Net Sales Europe



BMW Plant Transformation,  
Munich, Germany



Wastewater Treatment Plant  
ARA Zimmerberg, Thalwil,  
Switzerland

# North America Continues to Grow

**North American** construction output grew by 3.7% in 2024, an uptake from the growth rate below 1% in the previous year and an upward revision from previous estimates thanks to a better-than-expected US residential construction market. Accelerating growth in the construction market was, however, mainly fueled by a strong demand for large infrastructure, energy, and manufacturing projects in the USA, outpacing its G7 peers. Growth in these areas was positively impacted by ongoing reshoring efforts and government-funded stimulus packages.



The Riverie, Manhattan,  
NY, USA



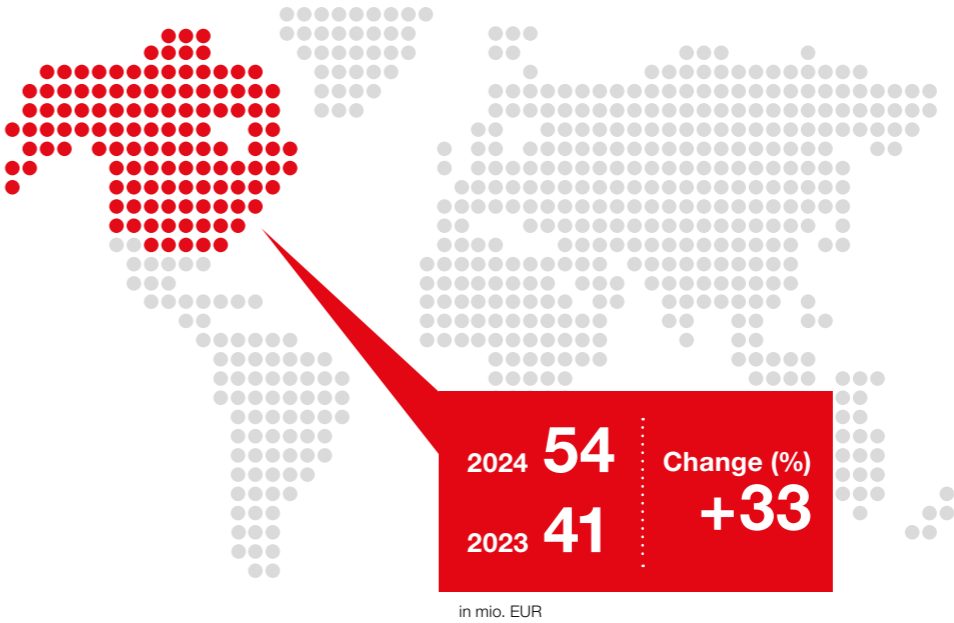
Intel Ohio One Campus,  
New Albany, OH, USA

This had, in return, a positive effect on the sales of large cranes in the USA and was the main reason for the significantly better performance compared to Europe, as US constructors also faced challenges similar to those of their international peers.

In 2025, the North American market is expected to grow by 3.8%, although with some uncertainties for many constructors, as the new US administration brings both risks and cautious optimism.

Wolffkran's revenues in North America grew by 33% and reached 54 million EUR, marking the highest revenue achieved since our return to the US market in 2015. The driving factors include investments in the construction of manufacturing plants and chip factories, as well as energy and institutional infrastructure projects.

## Net Sales North America

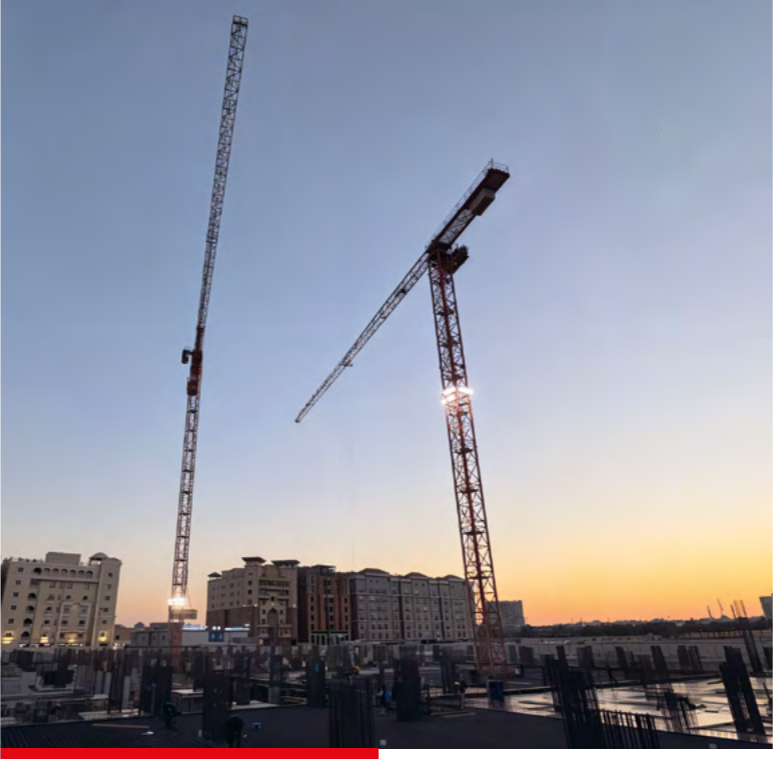


# MENA and India on the Rise

Construction output in the **MENA region** (Middle East and North Africa) grew by 5.4% in 2024. This was mainly driven by significant investments in infrastructure and renewables as well as projects aiming for economic diversification, especially in the UAE. India grew by 7.8% in 2024, which was supported by investments in energy, infrastructure, industrial, and commercial projects. All regions benefited from the demographic shift towards a young population which has doubled over the past 20 years.



Third Saudi Expansion of Masjid Al-Haram, the Grand Mosque in Mecca, Saudi Arabia



Alandalus Residential Complex, Dammam, Saudi Arabia



Artist Square Towers, West Kowloon Cultural District, Hong Kong, China

As a result, both residential and infrastructure developments such as power plants, hospitals, educational institutions, and sports stadiums will continue to push demand.

In 2025, the MENA region and India are estimated to see growth rates of 4.8% and 6.2%, respectively.

In 2024, Wolffkran grew sales of Rest of the World by 147% to 12 million EUR, in particular with the delivery of large tower cranes to Hong Kong.

## Net Sales Rest of the World



2024	12	Change (%)
2023	5	
		+147

in mio. EUR

# Driving Efficiency and Growth

Launched in 2023 with 120 projects, the UPLIFT transformation program aims to significantly enhance operational efficiency and productivity at Wolffkran. The program includes both cost-optimizing and revenue-generating initiatives, with around 100 active projects today focusing on the pillars Home Plant Concept, Supply Chain Optimization, Product Improvement, Shared Services Excellence, and Sales and Service. In 2024, the measures we implemented have increased our run rate on EBIT by 2.7 million EUR, raising UPLIFT's total impact to 7.5 million EUR since its launch.




Transformation

Transformation


The UPLIFT program includes both savings and top-line initiatives. To maintain a continuous and sustainable project pipeline, new projects are regularly assessed and integrated into the project portfolio.

## Milestones in 2024




**Home Plant Concept**

A key milestone in 2024 was the successful completion of the Home Plant Concept. Assigning specific crane components to dedicated plants, it aims to reduce complexity and streamline production.




**GoEast Initiative**

The GoEast Initiative continues to strengthen our supply chain by broadening our supplier base for high-weld-intensive components. Additionally, outsourcing crane components with limited in-house value creation to specialized firms has improved efficiency and cost-effectiveness. Finally, the initiative also successfully lowered material and transportation costs.




**Optimized Quality Processes**

Improving the incoming goods inspection and reorganizing the quality department have contributed to higher reliability and reduced cost due to quality issues.



**Pathfinder Program**

On the commercial side, Sales and Service has advanced key initiatives, such as securing a new partner in the Pathfinder Program, which focuses on tertiary markets for end-of-life cranes. Optimizing service operations in the UK further supported cost efficiency and improved service delivery.



**Product Development in Focus**

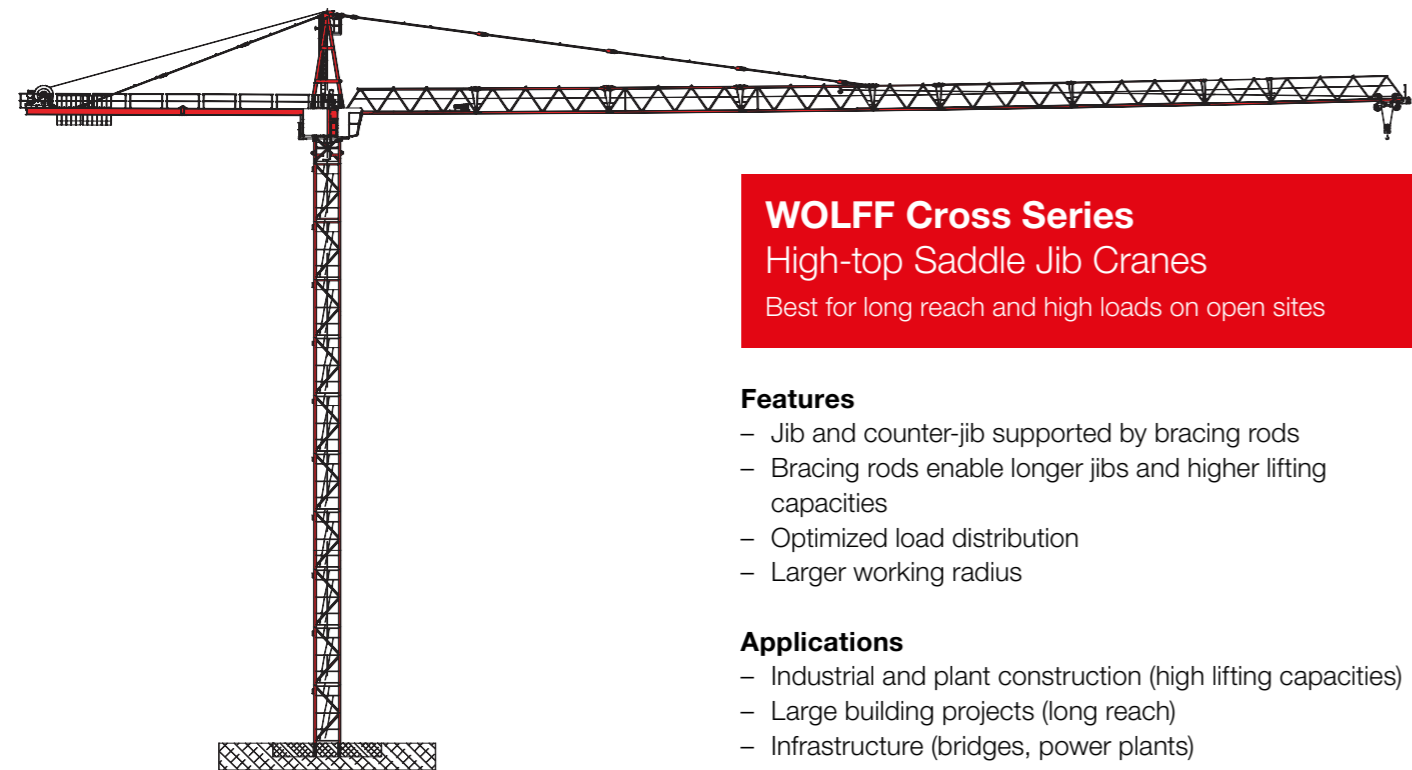
Our engineering team remained fully focused on developing three new crane models for the bauma exhibition in April 2025. In addition, product improvement projects have moved forward and will be implemented as planned.

# Understanding WOLFF Crane Types

Wolffkran is a leading manufacturer of top-slewing tower cranes, designed with a fixed tower while only the upper structure (jib, counter-jib, tower top, and operator cabin) rotates. Top-slewing cranes offer greater height, stability, and lifting capacity than bottom-slewing models, making them ideal for large-scale construction projects. Wolffkran offers a modular system that can be tailored to individual customer needs and construction sites. The modular components include tower systems, external climbing systems, and foundation solutions.



Wolffkran's three types of top-slewing cranes



## WOLFF Cross Series High-top Saddle Jib Cranes

Best for long reach and high loads on open sites

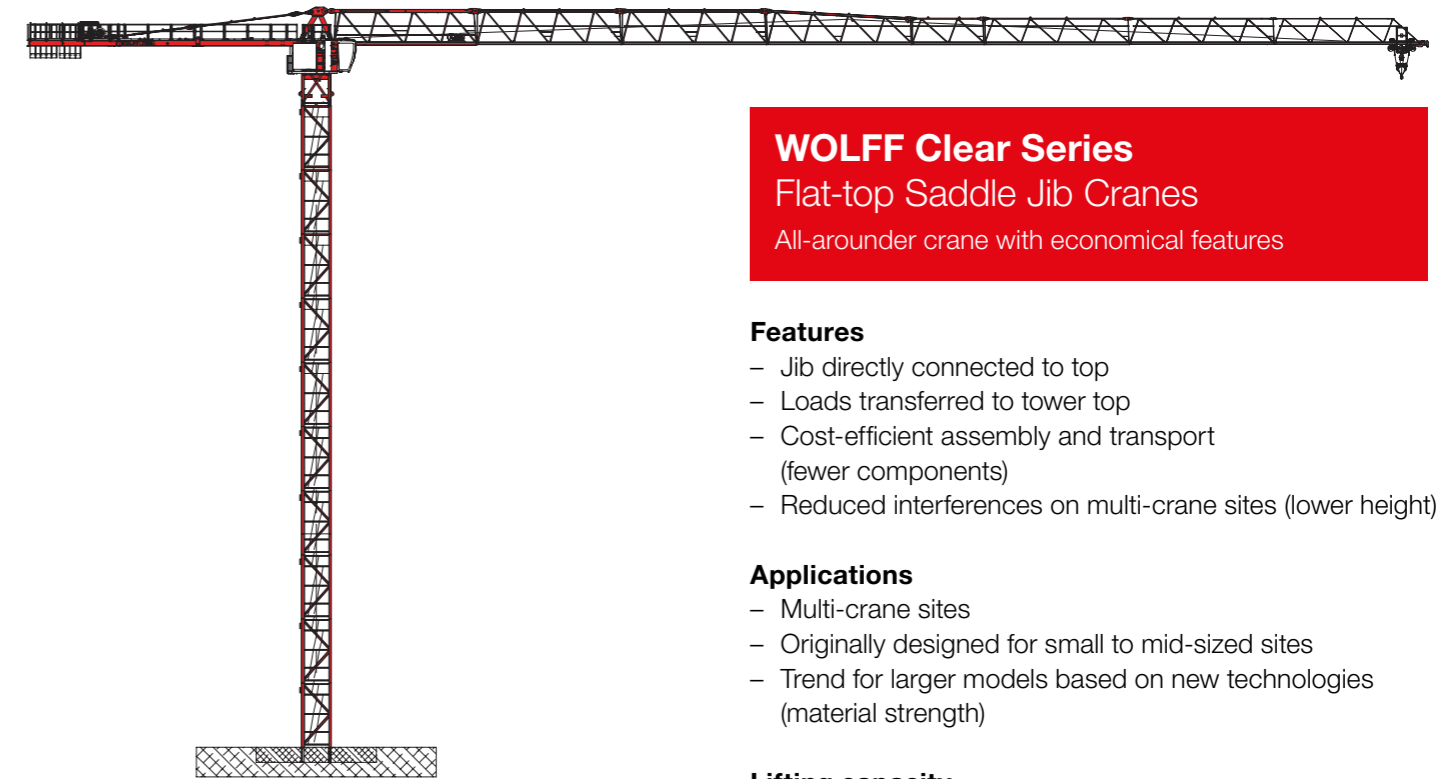
### Features

- Jib and counter-jib supported by bracing rods
- Bracing rods enable longer jibs and higher lifting capacities
- Optimized load distribution
- Larger working radius

### Applications

- Industrial and plant construction (high lifting capacities)
- Large building projects (long reach)
- Infrastructure (bridges, power plants)

**Lifting capacity**  
8.5 to 40 tonnes



## WOLFF Clear Series Flat-top Saddle Jib Cranes

All-rounder crane with economical features

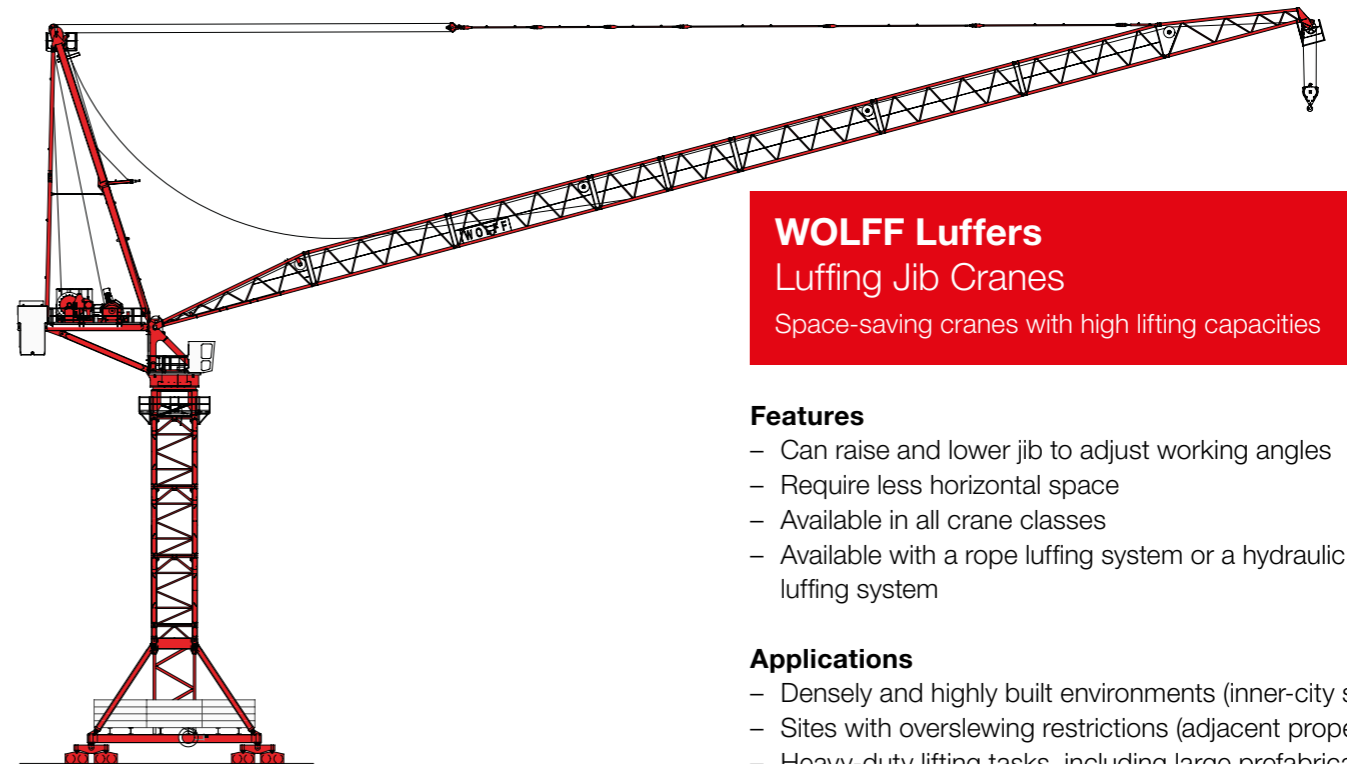
### Features

- Jib directly connected to top
- Loads transferred to tower top
- Cost-efficient assembly and transport (fewer components)
- Reduced interferences on multi-crane sites (lower height)

### Applications

- Multi-crane sites
- Originally designed for small to mid-sized sites
- Trend for larger models based on new technologies (material strength)

**Lifting capacity**  
6 to 20 tonnes



## WOLFF Luffers Luffing Jib Cranes

Space-saving cranes with high lifting capacities

### Features

- Can raise and lower jib to adjust working angles
- Require less horizontal space
- Available in all crane classes
- Available with a rope luffing system or a hydraulic luffing system

### Applications

- Densely and highly built environments (inner-city sites)
- Sites with overslewing restrictions (adjacent properties)
- Heavy-duty lifting tasks, including large prefabricated components

**Lifting capacity**  
6 to 60 tonnes

# Digital Innovation in Crane Control

Digitalization is a key driver of enhanced efficiency, precision, and safety in crane operations. Ultimately, digitalization will enable autonomous cranes to operate seamlessly, even on the most complex construction sites. Wolffkran has taken important steps in this evolutionary process with the development of two smart assistance systems: WOLFF High-Speed Positioning System (HiSPS) and Intuitive Crane Control. These innovations support operators in real time, reduce complexity, and significantly increase safety — laying the foundation for the next generation of autonomous crane control.

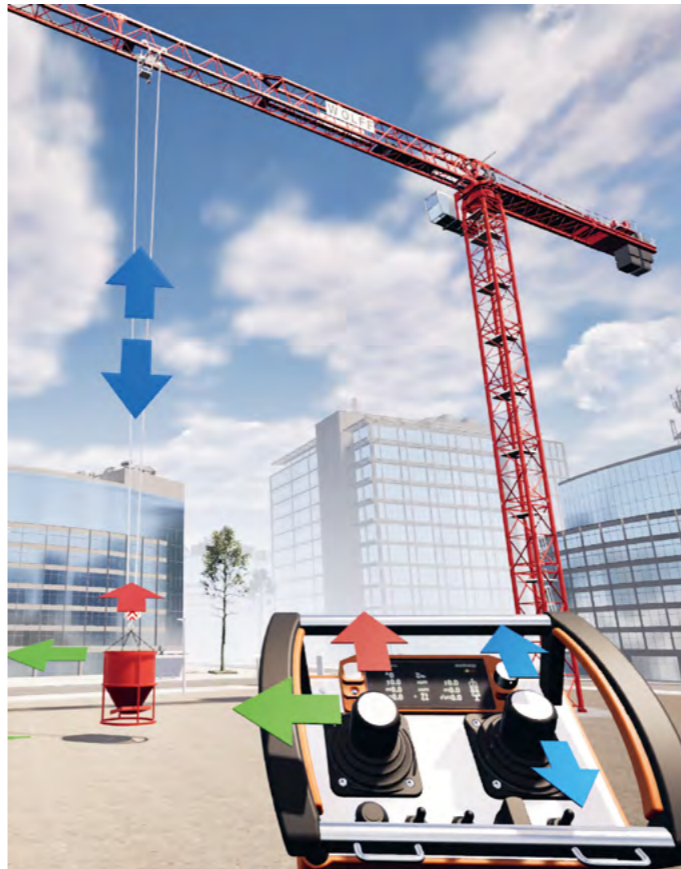


## WOLFF HiSPS: Sway-Free Load Control

Successfully launched in 2023, the WOLFF HiSPS reached a new level of market readiness in 2024. Over the past year, it has been expanded to additional crane models, thoroughly tested in the field, and continuously refined to optimize functionality and performance.

At the heart of this patent-pending electronic support system is the continuous measurement of the hook block's position relative to the trolley, which automatically compensates for load sway, ensuring smooth, stable movements.

This results in optimized workflows and shorter cycle times. At the same time, the risk of accidents or damage caused by uncontrolled swaying is significantly reduced on site, making crane operations safer and more reliable, even under difficult weather conditions, and relieving the work of the crane driver.



## Intuitive Crane Control: Simplifying Operation Through Smart Orientation

In 2024, Wolffkran also developed an intuitive crane control system that was presented for the first time at bauma, the world's largest construction trade show, in April 2025. It fundamentally improves how operators interact with tower cranes via remote controls. Instead of adjusting their inputs mentally to align with the crane's coordinate system, our new system automatically detects both the operator's and the crane's orientation, ensuring that joystick inputs match real-world movements.

This innovation makes crane operation more intuitive, precise, and accessible, resulting in reduced operator fatigue (as no mental adjustments are needed), faster learning curves, and minimized operational errors, enhancing safety and efficiency.

## Enhancing Efficiency On and Off the Hook

The HiSPS and Intuitive Crane Control add to several other smart accessories, such as the Ampd Enertainer, WOLFF Hybrid Power Unit, Dumarey Flybrid, and the Vita Load Navigator (VLN). The VLN, introduced in 2022, is notably a prime example for innovation and significantly enhances both safety and efficiency on the job site. Monitoring the load in real time and making intelligent, proactive decisions, it supports the crane operator in maintaining control and avoiding critical situations. Meanwhile, the Ampd Enertainer, Hybrid Power Unit, and Dumarey Flybrid offer a more energy-efficient and lower-emission power supply — contributing to cleaner, more sustainable construction sites while also reducing operating costs.



# Engineered for Bigger Challenges

In 2024, Wolffkran introduced two new saddle jib cranes in the Clear and Cross series, designed to meet the increasing demand for long-reach and high lifting capacity solutions for large-scale infrastructure projects. The WOLFF 8038 Clear marks the company's largest flat-top crane to date, while the WOLFF 8095 Compact sets a new benchmark as Wolffkran's largest saddle jib crane in the 900-tonne-meter class.

Both models set new standards in lifting capacity and ease of assembly, dismantling, and maintenance. They feature design enhancements such as strategically placed bolt depots for hard-to-reach connections and additional platforms for improved accessibility. They come equipped with extensive safety features, including electronic overload protection with WOLFF Boost, an anti-collision interface, fine positioning modes, and the WOLFF Link remote maintenance system with real-time crane display.



The **WOLFF 8038 Clear** delivers the lifting power of a conventional high-top crane with the convenience of a flat-top design. With an 80-meter jib and a tip load of 3.2 tonnes, it lifts up to 20 tonnes – outperforming some hammerhead cranes while maintaining the easy and efficient assembly typical for flat-top models. In terms of design, it builds upon Wolffkran's jib concept introduced in 2023 (patent pending), which significantly facilitated

jib installation. Taking it one step further, the WOLFF 8038 Clear incorporates additional refinements that reduce assembly weights for greater efficiency on site while also lowering material costs. Safety and load handling are further improved with an optional secondary hoisting brake, the WOLFF HiSPS for minimizing load sway, and pre-equipment for WOLFF's upcoming under-hook camera system.



The **WOLFF 8095 Compact** redefines power and versatility as Wolffkran's most powerful saddle jib crane, boasting a 40-tonne maximum lifting capacity and an impressive 10.3-tonne tip load at 80 meters. Its standout feature is an automatically couplable double trolley system that switches between 2-fall and 4-fall operation at the push of a button. This allows the crane to seamlessly adapt to different lifting requirements. For lighter loads, it offers

high-speed lifting with a maximum tip load of 10.3 tonnes. For heavy-duty applications, it provides a full 40-tonne capacity without requiring the crew to manually couple or separate the trolley. Despite its impressive strength, the crane maintains a compact profile, featuring a 6-meter lower tower top than its WOLFF Cross counterparts. This unique blend of power, flexibility, and space efficiency sets a new benchmark in its class, outperforming competitors.

# Wolffkran's ESG Strategy

**Wolffkran is firmly committed to Environmental, Social, and Governance (ESG) principles and dedicated to integrating sustainability into its strategy and across operations. Investing in clean energy, sustainable supply chains, and responsible business practices are key commitments to reduce our environmental impact and deliver value to our stakeholders.**



Wind Turbine Installation,  
Deining, Germany

Our internally developed CLIMB framework guides us through our sustainability transition. Its five core principles, Cohesion, Legitimacy, Integration, Micro-Macro Thinking, and Buffering, provide Wolffkran with a structured approach to integrating sustainability across all aspects of our business.

In 2024, based on our analysis of climate-related risks and opportunities, we have defined a transition plan to reduce our emissions and foster innovation for an energy-efficient and weather-resilient product offering for our clients. Furthermore, we introduced additional employee training programs for safety and well-being. Finally, Wolffkran has been part of various projects with a social impact, and we have outlined further steps to improve governance.

**Our full ESG report is available on our website.** It includes a description of our business model and strategy, and addresses materiality, approach, KPIs, and the transition plan in detail.



## Employee Well-being

At Wolffkran, we know that significant value arises from supporting our employees. Our commitment is reflected in our proactive engagement in health and safety as well as equality, diversity, and inclusion initiatives within the workplace.



## Environmental Commitment

As a global leader in crane manufacturing, we recognize the increasing importance of reducing our environmental footprint. We are committed to decarbonizing our operations, addressing climate risk, advancing sustainable products, and embracing circular economy principles. This includes our commitment to achieve net-zero emissions by 2050.



## Committed to High Ethical Standards

In terms of governance, Wolffkran strictly adheres to – and strives to surpass – relevant legal and regulatory standards. This commitment to high ethical standards ensures we prevent malpractice, sustain our economic viability, and continue providing value to our stakeholders and local communities.

# Profitability and Extraordinary Effects

Net Sales grew to 227 million EUR (+14%, 2023: 199 million EUR). Other Income of 3.6 million EUR (–17%, 2023: 4.3 million EUR) came from recurring other operating income like the sale of raw material to suppliers, rental income for third-party rental, insurance revenue, and late payment fees as well as from extraordinary other operating income coming from the separation of the entity in Russia and from a sale of a mobile crane in the UK. The changes in Inventories of semi-/finished goods amounted to –1.6 million EUR (2023: –0.1 million EUR). Own Work Capitalized increased to 35 million EUR (+14%, 2023: 31 million EUR).

**Cost of materials and purchased services** amounted to 93.5 million EUR (+6%, 2023: 88.1 million EUR). This includes the material cost to produce new cranes (either for sales to customers or for Wolffkran's rental fleet), cost of manufacturing or purchasing spare parts and accessories, and residual book values expensed for used cranes sold.

**Direct distribution costs** are mainly related to service revenues and increased to 29.4 million EUR (+51%, 2023: 19.5 million EUR).

**Production volume** of 120 slewing parts was lower than in the previous year (2023: 129 slewing parts), which was driven by larger cranes and a higher number of tower elements and other components being produced. Total production volume continued to expand driven by increased subcontracting.

**Gross profit** increased to 140.4 million EUR (+11%, 2023: 126.2 million EUR), mainly driven by the higher amount of new crane sales, including a higher margin.

**Personnel expenses**, including temporary agency workers, increased to 70.4 million EUR (+1%, 2023: 69.4 million EUR). At the end of Q4/2024, the company employed 852 FTE (817 fixed employees and 35 temporary agency workers), compared to 872 FTE in Q4/2023, reflecting a reduction of 20 FTE. Reductions were focused on crane operators in the UK and production staff. Personnel in growing markets, including local sales and administration teams, were strengthened.



**Mephared II Campus,  
Charles University,  
Hradec Králové,  
Czech Republic**

**Other operating expenses** totaled 33.1 million EUR (+26%, 2023: 26.3 million EUR). Recurring operating lease expenses rose by 4.0 million EUR due to a higher number of leased cranes in the growing rental fleet. Legal and professional fees increased by 1.9 million EUR, including 0.8 million EUR for UPLIFT projects and US transaction-related costs.

**Earnings before interest, income tax, depreciation, and amortization (EBITDA)** was 37.0 million EUR (+21%, 2023: 30.5 million EUR).

**Depreciation and impairment of fixed assets and intangible assets** amounted to 23.1 million EUR (+6%, 2023: 21.9 million EUR). While the depreciation and impairment of fixed assets remained stable, the depreciation and impairment of intangible assets were higher due to a higher amount of activated R&D projects in the last year.

**Finance expenses and income** were 7.8 million EUR (2023: 3.6 million EUR). Finance income, mainly coming from FX gains, was 2.0 million EUR (–45%, 2023: 3.6 million EUR).

**Interest expenses** of 9.7 million EUR (+36%, 2023: 7.2 million EUR) were driven by higher interest-bearing liabilities, including the issued bond and the syndicated loan. Russian subsidiary OOO WOLFFKRAN was deconsolidated as of April 1, 2024, leading to a CTA (Cumulative Translation Adjustment) impact of –0.3 million EUR on the financial results.

**Earnings before income tax (EBT)** were 6.2 million EUR (+21%, 2023: 5.1 million EUR).

# Balance Sheet

Total Assets increased to 340 million EUR in 2024 (+13%, 2023: 302 million EUR). Higher investments into the rental fleet grew total fixed assets to 191 million EUR (+10%, 2023: 174 million EUR), including the investments into new crane developments of 12 million EUR (+25%, 2023: 10 million EUR).



Crane operator in a WOLFF cabin, commanding the construction site from above with precision, perspective, and concentration

**Net trade working capital**, including trade receivables and payables, as well as inventories increased to 73 million EUR (+11%, 2023: 66 million EUR) and lower than the enlarged net sales of 14%

**Cash reserves** at the end of 2024 reached 33 million EUR (+59%, 2023: 21 million EUR).

**Interest-bearing liabilities** increased to 173 million EUR (+25%, 2023: 139 million EUR) to finance the growth driven higher working capital demand. On July 25, 2024, the Wolffkran Group successfully placed its inaugural bond of 38 million CHF on the SIX Swiss Exchange. In Q4/2024, a 3-year syndicated loan with a volume of 45 million EUR was concluded with the Group's principal banks. The two new financing arrangements have replaced the existing working capital loans.

**Equity** stayed at 116 million EUR (0%, 2023: 116 million EUR). The deconsolidation of the Russian subsidiary OOO WOLFFKRAN led to a reduction in equity by 3.4 million EUR, neutralizing the positive impact of the Profit and Loss statement.

In 2024, Wolffkran founded its subsidiary in Saudi Arabia, further expanding its presence in the Middle East. Additionally, the Group acquired the remaining 50% of WOLFFKRAN Norge AS, increasing its ownership to 100%.

# Risk Assessment

The Wolffkran Group operates a comprehensive risk management system. Based on an ongoing identification of risks, the material risks for the individual companies are assessed with reference to the likelihood of their occurrence and their implications. By responding with appropriate measures resolved upon by the board of directors, these risks are avoided, reduced, or overcome. Risks borne internally are monitored rigorously. Any action that may be necessary because of this has been taken. Any necessary provisions and value adjustments are made promptly or at the latest in the quarterly, half-yearly, or annual accounts.



Chapter London Bridge  
Student Accommodation,  
London, UK

# Responsibilities Within the Management Board

**Dr. Peter Schiefer**  
Member of the Board

**Duncan Salt**  
CEO

- Business Development
- Commercial Management
- Global Sales
- HR
- Marketing

**Tim Eichenhofer**  
CFO

- Finance
- IT
- Legal and Taxes

**Ralf Koch**  
COO

- Manufacturing
- Procurement
- Product Management
- Research & Development



From left to right: Ralf Koch, COO; Dr. Peter Schiefer, Member of the Board; Duncan Salt, CEO; Tim Eichenhofer, CFO

# Consolidated Financial Statements

Consolidated Balance Sheet

(in kEUR) as of December 31,	Note	2024	%	2023 (revised)*	%
<b>Current assets</b>					
Cash and cash equivalents	6	32,829	10	20,696	7
Trade accounts receivable	7	53,054	16	43,501	14
Other accounts receivable	8	10,322	3	12,014	4
Inventories	9	36,782	11	39,445	13
Accrued income and prepaid expenses	10	9,501	3	6,599	2
<b>Total current assets</b>		<b>142,489</b>	<b>42</b>	<b>122,255</b>	<b>41</b>
<b>Non-current assets</b>					
Financial assets	11	2,414	1	245	0
Investment in associates	12	664	0	805	0
Tangible fixed assets	13	175,879	52	163,221	54
Intangible assets	14	12,142	4	9,730	3
Deferred tax assets	21	6,320	2	5,423	2
<b>Total non-current assets</b>		<b>197,418</b>	<b>58</b>	<b>179,424</b>	<b>59</b>
<b>Total assets</b>		<b>339,908</b>	<b>100</b>	<b>301,678</b>	<b>100</b>

\* Refer to Note 5 – Revisions

The notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

(in kEUR) as of December 31,	Note	2024	%	2023 (revised)*	%
<b>Current liabilities</b>					
Trade accounts payable	15	16,615	5	17,226	6
Interest-bearing liabilities	16	31,940	9	75,094	25
Prepayments received		3,546	1	1,665	1
Other current liabilities	17	5,299	2	7,253	2
Accrued expenses	18	11,166	3	5,303	2
<b>Total current liabilities</b>		<b>68,567</b>	<b>20</b>	<b>106,542</b>	<b>35</b>
<b>Non-current liabilities</b>					
Interest-bearing liabilities	16	140,786	41	63,497	21
Pension liabilities	19	8,096	2	8,411	3
Provisions	20	606	0	609	0
Deferred tax liabilities	21	5,657	2	6,272	2
<b>Total non-current liabilities</b>		<b>155,145</b>	<b>46</b>	<b>78,789</b>	<b>26</b>
<b>Equity</b>					
Share capital		1,037	0	1,037	0
Retained earnings		115,159	34	115,310	38
<b>Total equity</b>		<b>116,196</b>	<b>34</b>	<b>116,347</b>	<b>39</b>
<b>Total liabilities and equity</b>		<b>339,908</b>	<b>100</b>	<b>301,678</b>	<b>100</b>

\* Refer to Note 5 – Revisions

The notes are an integral part of these consolidated financial statements.

Consolidated Income Statement

(in kEUR except per share amounts) for the year ended December 31,	Note	2024	%	2023 (revised)*	%
Net sales from sales of goods and services	23	227,050	100	199,393	100
Allowance for doubtful debt		-759	0	-546	0
Changes in inventories of semi-/finished goods		-1,614	-1	-137	0
Own work capitalized	24	34,954	15	30,774	15
Other operating income		3,596	2	4,348	2
Cost of materials and purchased services	25	-93,468	-41	-88,134	-44
Direct distribution costs	26	-29,366	-13	-19,509	-10
Gross profit		140,391	62	126,189	63
Personnel expenses		-70,360	-31	-69,383	-35
Other operating expenses	27	-33,050	-15	-26,261	-13
Earnings before interest, income tax, depreciation and amortization (EBITDA)		36,981	16	30,546	15
Depreciation and impairment of fixed assets	13	-20,697	-9	-20,004	-10
Amortization and impairment of intangible assets	14	-2,363	-1	-1,852	-1
Earnings before interest & income tax (EBIT)		13,922	6	8,689	4
Finance income	28	1,962	1	3,567	2
Finance expenses	28	-9,727	-4	-7,166	-4
Earnings before income tax (EBT)		6,157	3	5,090	3
Income tax expenses	21	-2,394	-1	-2,659	-1
Net income		3,763	2	2,432	1
Basic and diluted earnings per share (in EUR)	22	2.35		1.52	

\* Refer to Note 5 – Revisions

The notes are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

(in kEUR) for the year ended December 31,	Note	2024	2023 (revised)*
Net income		3,763	2,432
Financial result	28	7,764	3,599
Income tax expenses	21	2,394	2,659
Depreciation, amortization and impairment	13	23,060	21,856
Non-cash expenses of disposed former rental cranes	25	15,674	17,015
Other non-cash expenses / income		-166	-1,341
(Profit) / Loss on sales on disposals of tangible fixed assets		-944	-740
Decrease / (Increase) on trade accounts receivable	7	-9,642	-1,770
Decrease / (Increase) on inventories	9	2,041	2,112
Decrease / (Increase) on other accounts receivable, accrued income and prepaid expenses		616	-6,433
(Decrease) / Increase on trade accounts payable		-2,804	91
(Decrease) / Increase on other liabilities, prepayments received and accrued expenses		4,018	81
(Decrease) / Increase in provisions		-4	1,359
Interest received	28	145	233
Income tax paid	21	-3,190	-1,732
Cash flow from operating activities		42,727	39,421
Purchases of tangible fixed assets	13	-44,812	-37,945
Proceeds from sale of tangible fixed assets	13	1,115	1,089
Purchases of intangible assets	14	-4,560	-3,175
Outflow resulting from loans to shareholder	11	-1,350	0
Cash flow from acquisitions, net of cash acquired	3	-306	-284
Cash flow from disposals, net of cash disposed	3	0	35
Cash flow from investing activities		-49,913	-40,281

\* Refer to Note 5 – Revisions

The notes are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

(in kEUR) for the year ended December 31,	Note	2024	2023 (revised)*
Proceeds from short-term financial liabilities	16	10,233	35,719
Repayment of short-term financial liabilities	16	−84,350	−32,389
Net proceeds from issuance of bond	16	38,438	0
Proceeds of long-term financial liabilities	16	63,476	14,483
Transfer of assets OOO WOLFFKRAN	3	−191	0
Interest paid	16	−7,662	−6,636
Dividends paid	22	−1,216	−2,000
Cash flow from financing activities		18,726	9,177
Effects of exchange rate changes on cash and cash equivalents in foreign currency	4	594	171
Net (decrease) / increase in cash and cash equivalents		12,133	8,489
Cash and cash equivalents at beginning of year	6	20,696	12,206
Cash and cash equivalents at end of year	6	32,829	20,696
Net (decrease) / increase in cash and cash equivalents		12,133	8,489

\* Refer to Note 5 – Revisions

The notes are an integral part of these consolidated financial statements.

Consolidated Equity Statement

(in kEUR) for the year ended December 31,		Share capital	Retained earnings		Total equity
	Note		Other retained earnings	Cumulative translation adjustment (CTA)	
Balance at 31.12.2022		1,037	86,700	22,854	110,591
Profit for the year		0	2,432	0	2,432
Cumulative translation adjustment		0	0	5,325	5,325
Cash dividend	22	0	−2,000	0	−2,000
Balance at 31.12.2023		1,037	87,132	28,179	116,347
Profit for the year		0	3,763	0	3,763
Cumulative translation adjustment		0	0	341	341
Cash dividend	22	0	−1,216	0	−1,216
Step acquisition WOLFFKRAN Norge AS	3	0	113	0	113
Transfer of assets OOO WOLFFKRAN	3	0	−3,438	285	−3,153
Balance at 31.12.2024		1,037	86,354	28,805	116,196

The retained earnings include EUR 1.6 million (2023: EUR 1.6 million) of statutory or legal reserves that may not be distributed.

The notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE 1

General Information

WOLFFKRAN Holding AG, a joint-stock company under Swiss law based in Cham, Switzerland and its subsidiaries form the Wolffkran Group (“Wolffkran” or “the Group”). The Group’s core activities comprise the development, production, sale, and rental of tower cranes and related lifting solutions. With operations spanning Europe, America, and Asia, Wolffkran is recognized as a leading global player in its industry.

Basis for preparation of the consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with all of the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER), the provisions of the Listing Rules of SIX Exchange Regulation and Swiss company law. The consolidated financial statements are based on the financial statements of Wolffkran companies for the year ended 31 December, prepared in accordance with uniform corporate accounting principles and under the historical cost convention, except where specific financial assets and liabilities are required to be measured at fair value under Swiss GAAP FER.

The preparation of the consolidated financial statements involves estimates and assumptions by management that affect the recognition of revenues, expenses, assets, liabilities, and contingent liabilities as of the balance sheet date. If actual developments differ from these assumptions, they are adjusted in the period of change. If applicable, estimates and assumptions are disclosed in the respective notes.

On 01.01.2024, the revised recommendation “Swiss GAAP FER 30 – Consolidated Financial Statements” (FER 30) became effective. The amendments in FER 30 specify in particular the accounting treatment of step acquisitions, goodwill and translation differences related to equity-like loans. Under the revised FER 30, intangible assets that have not been recognized previously by an acquired company and are relevant to the decision to acquire such a company are to be identified and recognized. The application of FER 30 did not have a material impact on the consolidated financial statements.

Effective 01.01.2024, the new recommendation “Swiss GAAP FER 28 – Government Grants” became effective. The amendments introduced by the new standard primarily clarify the recognition and disclosure requirements related to government grants. The application of FER 28 did not have a material impact on the consolidated financial statements.

Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided.

NOTE 2

Subsidiaries

Subsidiaries are companies that are directly or indirectly controlled by WOLFFKRAN Holding AG. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is assumed when WOLFFKRAN Holding AG either directly or indirectly holds more than half of the voting rights of a company or can exercise control over the company in any other way. In the case of full control, 100% of the assets, liabilities, income and expenses of the subsidiary are included in the Group financial statements. Intercompany balances and transactions are eliminated upon consolidation and gains arising from intercompany transactions are eliminated in full. The subsidiaries listed on the following page are integrated using the full consolidation method:

Notes to the Consolidated Financial Statements

Legal entity		Share capital		Participation and voting rights in %	
as of December 31,		2024	2023	2024	2023
WOLFFKRAN International AG, CH – Cham	CHF	1,100,000	1,100,000	100%	100%
WOLFFKRAN AG, CH – Cham	CHF	1,000,000	1,000,000	100%	100%
WOLFFKRAN Schweiz AG, CH – Elsau	CHF	1,000,000	1,000,000	100%	100%
WOLFFKRAN ISS AG, CH – Cham	CHF	100,000	100,000	100%	100%
WOLFFKRAN Holding GmbH, DE – Heilbronn	EUR	25,000	25,000	100%	100%
WOLFFKRAN GmbH, DE – Heilbronn	EUR	26,000	26,000	100%	100%
WOLFFKRAN Werk Brandenburg GmbH, DE – Luckau	EUR	25,000	25,000	100%	100%
WOLFFKRAN Austria GmbH, AT – Bruck an der Leitha	EUR	100,000	100,000	100%	100%
WOLFFKRAN Belgium BVBA, BE – Bornem	EUR	548,800	548,800	100%	100%
WOLFFKRAN Inc., US – Houston	USD	100,000	100,000	100%	100%
WOLFFKRAN Ltd, GB – Sheffield	GBP	1	1	100%	100%
WOLFF Onsite Ltd, GB – St. Albans	GBP	1	1	100%	100%
WOLFFKRAN SAS, FR – Saint-Ouen-l’Aumône	EUR	100,000	100,000	100%	100%
OOO WOLFFKRAN, RU – Lukhovitsy	RUB	–	20,000,000	–*	100%
WOLFFKRAN LOKUS a.s., CZ – Prague	CZK	2,100,000	2,100,000	100%	100%
WOLFFKRAN Norge AS, NO – Drammen	NOK	1,100,000	1,000,000	100%**	50%
WOLFFKRAN for Equipment Co. LLC, SA – Riyadh	SAR	25,000	–	100%***	–

\* On 03.05.2024, Wolffkran divested its entire 100% interest in OOO WOLFFKRAN, Lukhovitsy (Russia). As a result, the entity was deconsolidated. Further details are provided in Note 3 “Change in Consolidation Scope” under Disposals.

\*\* On 11.06.2024, Wolffkran increased its ownership in WOLFFKRAN Norge AS, Drammen (Norway), from 50% to 100%, thereby obtaining control over the former associate. The entity has been fully consolidated since the acquisition date. Additional information is disclosed in Note 3 “Change in Consolidation Scope” under Acquisitions.

\*\*\* In 2024, Wolffkran established WOLFFKRAN for Equipment Co. LLC, Riyadh (Saudi Arabia). The entity is fully consolidated in the Group’s financial statements as of its incorporation date.

Notes to the Consolidated Financial Statements

NOTE 3

Change in Consolidation Scope

Companies acquired are consolidated from the date on which control is obtained. Previously held interest (step-acquisition) are remeasured at the date on which control is obtained and the effect being recognized in other retained earnings. The excess of the consideration transferred and the fair value of the net assets acquired is recognized as goodwill. Goodwill is recognized within intangible assets, refer to Note 14. The assets and liabilities of acquired companies are valued at fair values at the time control is obtained. Divested companies are excluded from the scope of consolidation as of the date on which control is lost, with any gain or loss recognized in the income statement. If control remains with the same ultimate beneficial owner(s) but outside the scope of consolidation, the divestment is recognized as a transaction with shareholders. Assets and liabilities of divested companies (including disbursement of assets) are valued at book values at the time control is lost.

Acquisition 2024: WOLFFKRAN Norge AS

On 11.06.2024, the Wolffkran Group acquired the remaining 50% of the shares in WOLFFKRAN Norge AS, which had previously been accounted for using the equity method. As a result, the company has been fully consolidated as of the control and acquisition date. The consideration for the additional 50% amounted to NOK 2.5 million, equivalent to EUR 0.2 million.

Fair value of identifiable assets and liabilities at the date of acquisition (11.06.2024):

Net assets as of June 11, 2024

	(in kEUR)
Cash and cash equivalents	28
Trade receivables	378
Inventories	55
Other current assets	26
Property, plant and equipment	7,602
Trade payables	2,388
Other current liabilities	24
Deferred tax liability	370
Non-current liabilities	5,079
<b>Total net assets at fair value</b>	<b>228</b>

Acquired share of net assets (50%)	114
Goodwill	109
<b>Purchase price for acquired share (50%)</b>	<b>222</b>

Purchase price paid in cash	222
Acquisition of cash and cash equivalents	28
<b>Cash flow, net of cash acquired</b>	<b>195</b>

Carrying amount of previously held 50%	1
Remeasurement of previously held 50% (recognized in other retained earnings)	113

Notes to the Consolidated Financial Statements

WOLFFKRAN Norge AS contributed net sales of EUR 1.0 million and net profit of EUR –1.5 million to the consolidated financial statements between the acquisition date and 31.12.2024. If the acquisition had already taken place on 01.01.2024, the subsidiary would have contributed net sales of EUR 1.9 million and net profit of EUR –1.8 million.

Earn-out Payment: WOLFFKRAN LOKUS a.s.

On 05.07.2024, Wolffkran paid kEUR 111 as an earn-out related to the 2021 acquisition of WOLFFKRAN LOKUS a.s. (Czech Republic) and recognized the amount as additional goodwill in the current period. The entity has been fully consolidated since 2021.

Disposals 2024: OOO WOLFFKRAN

On 03.05.2024, the Group agreed the transfer of assets of its Russian subsidiary, OOO WOLFFKRAN, in form of a transfer of assets in accordance with art. 69 et seq. of the Swiss Merger Act (Fusionsgesetz; FusG) without consideration to a related party and was therefore recorded as transaction with shareholder. The relevant transfer of assets was entered into the day register of the Commercial Register of the Canton Zug on 13.05.2024.

Net assets as of May 3, 2024

	(in kEUR)
Cash and cash equivalents	191
Trade receivables	10
Inventories	569
Other current assets	126
Property, plant and equipment	3,585
Trade payables	328
Other current liabilities	624
Non-current liabilities	3,416
<b>Total net assets transferred</b>	<b>113</b>

Recycled cumulative translation adjustments (CTA)	285
<b>Net effect included in income statement</b>	<b>285</b>

Disposal of cash and cash equivalents	191
<b>Cash flow, net of cash disposed</b>	<b>191</b>

EUR 0.3 million of cumulative translation adjustments (CTA), previously recognized in equity, were reclassified to the income statement (refer to Note 28). The transfer of assets effectively transferred the Group’s direct exposure to geo-political risks arising from the war in Ukraine and the related international sanctions to a related party outside the Group. OOO WOLFFKRAN did not materially contribute to the net sales and net profit of the Group in 2024 and 2023.

Notes to the Consolidated Financial Statements

NOTE 4

Foreign Currency Translation

The consolidated financial statements are presented in Euro (EUR). For consolidation purposes, the financial statement of the Group companies that report in a currency other than EUR are translated as follows: assets and liabilities at closing rates, equity at historical rates, and income and expenses at annual average exchange rates. Effects from such translation are recognized directly in retained earnings under “Cumulative translation adjustment (CTA)”.

The following foreign currency rates are applied:

in EUR	Closing rates		Average rates	
	2024	2023	2024	2023
CHF	1.064	1.075	1.050	1.030
GBP	1.207	1.154	1.184	1.151
USD	0.963	0.910	0.924	0.924
NOK	0.085	–	0.086	–
RUB	0.009	0.010	0.010	0.011
SAR	0.256	–	0.246	–
CZK	0.040	0.041	0.040	0.042

NOTE 5

Revisions

Consolidated Balance Sheet

While transforming the financing structure of the Group through a syndicated loan facility, the Group identified that it had previously presented interest-bearing liabilities in the amount of EUR 33.8 million as non-current even though the counterparties had termination rights that could lead to a due date within less than 12 months after the balance sheet date. The comparative figures in the balance sheet and in Note 16 have therefore been revised. None of these liabilities have been terminated by the counterparties and the Group successfully transformed its financing structure mostly into long-term financing (refer to Note 16 “Interest-Bearing Liabilities”).

The following line items of the Consolidated Balance Sheet were revised:

(in kEUR)	2023: as initially reported	2023: as revised	Amount of revision
Interest-bearing liabilities (current)	41,344	75,094	33,750
<b>Total current liabilities</b>	<b>72,792</b>	<b>106,542</b>	<b>33,750</b>
Interest-bearing liabilities (non-current)	97,247	63,497	-33,750
<b>Total non-current liabilities</b>	<b>112,539</b>	<b>78,789</b>	<b>-33,750</b>

Notes to the Consolidated Financial Statements

Consolidated Cash Flow Statement

When preparing the Group financial statement 2024, the Group identified that it had previously presented operating cash flows from core business activities in the amount of EUR 25.1 million, namely from revenues generated from the sale of previously rented out cranes, under cash flow from investing activities. The comparative figures in the cash flow statement and in Note 13 have therefore been revised.

The following line items of the Consolidated Cash Flow Statement were revised:

(in kEUR)	2023: as initially reported	2023: as revised	Amount of revision
(Profit) / Loss on sales of used cranes from the rental crane fleet	–8,088	–	8,088
Non-cash expenses of disposed former rental cranes	–	17,015	17,015
<b>Cash flow from operating activities</b>	<b>14,319</b>	<b>39,421</b>	<b>25,103</b>
Proceeds from sale of rental crane fleet assets	25,103	–	–25,103
<b>Cash flow from investing activities</b>	<b>–15,178</b>	<b>–40,281</b>	<b>–25,103</b>

None of these revisions had an impact on earnings per share.

Other adjustments of comparative information

Following the listing of a bond, the Group revised selected areas of its consolidated financial statements to better align the presentation and disclosure with other listed entities. These changes have neither an impact on the income statement, nor on equity nor on earnings per share.

Following 2023 figures of the primary statements were reclassified for comparability purposes and relating disclosures were amended accordingly:

- Consolidated Balance Sheet: “Pension liabilities” (EUR 8.4 million) are now separately presented from provisions.
- Consolidated Income Statement: “Allowance for doubtful debt” (EUR 0.6 million) is now separately presented from “Net sales from sales of goods and services” and the cost of “Temporary agency workers” (EUR 4.2 million) are now presented within “Personnel expenses”. Furthermore, “Losses/(gains) on foreign exchange (EUR 0.25 million) are now presented within “Finance expenses” instead of “Finance income”.
- Consolidated Cash Flow Statement: Except for the revision explained above, the total cash flows of each of the following categories remained unchanged.
  - Cash Flow from Operating Activities: “Interest received” (EUR 0.2 million) and “Income tax paid” (EUR 1.7 million) are now shown as separate line items. “Net Exchange Differences” (EUR 1.8 million) are now included in the relating working capital changes.
  - Cash Flow from Investing Activities: The previous line items “Purchases of rental crane fleet assets” (EUR 35.4 million), “Purchases of land and buildings” (EUR 0.3 million) and “Purchases of other tangible fixed assets” (EUR 2.3 million) are now grouped together as “Purchases of tangible fixed assets”.
  - Cash Flow from Financing Activities: “Proceeds from new leasing liabilities” of (EUR 13.9 million) are now included in “Proceeds of long-term financial liabilities” as the proceeds received relate to “Asset backed lending” financial liabilities. “Proceeds from new borrowings” (EUR 0.6 million) are now included in “Proceeds of long-term financial liabilities” as the proceeds received relate to “Asset backed lending”. The remaining part (EUR 35.7 million) of the previous line item “Proceeds from new borrowings” is now presented as “Proceeds of short-term financial liabilities”. The former line items “Proceeds from repayments of borrowings” (EUR 21.5 million) as well as “Proceeds of leasing liabilities” (EUR 10.9 million) are now presented as “Repayment of short-term financial liabilities”.

Notes to the Consolidated Financial Statements

NOTE 6

Cash and Cash Equivalents

Cash equivalents have a maturity of 90 days or less from the balance sheet date.

(in kEUR) as of December 31,	2024	2023
Petty cash	38	0
Bank balances	32,792	20,696
Total cash and cash equivalents	32,829	20,696

Balances are held in the following currencies:

(in kEUR) as of December 31,	2024	2023
CHF	7,884	3,094
EUR	21,269	5,636
GBP	2,243	2,471
USD	117	7,206
NOK	153	0
RUB	0	190
SAR	358	0
CZK	805	2,099
Total cash and cash equivalents	32,829	20,696

NOTE 7

Trade Accounts Receivable

Accounts receivable are recognized at nominal value and individually adjusted for risks affecting collectability and historical experience of default.

(in kEUR) as of December 31,	2024	2023
Third party	38,113	39,038
Related parties	16,381	5,640
Bad debt allowance	-1'440	-1'177
Total trade accounts receivable	53'054	43'501

Notes to the Consolidated Financial Statements

NOTE 8

Other Accounts Receivable

Other accounts receivables are recognized at nominal value less impairment, if any.

(in kEUR) as of December 31,	2024	2023
Customer credit balances	8,102	5,655
Direct and indirect tax receivables	938	4,960
Deposits and miscellaneous receivables	1,282	1,399
Total other accounts receivable	10,322	12,014

Deposits and miscellaneous receivables primarily comprise rental deposits, assets that can be used to settle liabilities but do not fulfil the criteria to be recognized as cash and cash equivalent as well as various minor receivables.

NOTE 9

Inventories

Inventories are accounted for at the lower of cost and net realizable value. The cost of self-produced finished goods and work in progress comprises raw materials recognized at moving average prices, direct labor, other direct costs and related production overheads including supplier discounts. Former rental cranes that become available for sale to customers are reclassified to inventories at their carrying amount. For slow moving products and spare parts an individual value adjustment is recognized if the net realizable value is below cost.

(in kEUR) as of December 31,	2024	2023
Raw material and consumables	6'002	12'202
Work in progress and non-invoiced services	4'464	4'850
Semi-finished and finished products	27'191	23'331
Provision on stock	-1'334	-1'263
Advance payments for inventory	459	324
Total inventories	36'782	39'445

Notes to the Consolidated Financial Statements

NOTE 10

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses are recognized at nominal value. Accrued income relates primarily to services performed but not yet invoiced as of the reporting date. Prepaid expenses include advance payments for rent, insurance premiums and other operating costs relating to future periods as well as capitalized fees relating to the bond and syndicated loan.

(in kEUR) as of December 31,	2024	2023
Accrued income - third parties	3,968	2,481
Accrued income - shareholder	100	0
Prepaid operating expenses	3,441	4,118
Prepaid financing fees	1,993	0
Total accrued income and prepaid expenses	9,501	6,599

NOTE 11

Financial Assets

Wolffkran's financial assets primarily consist of loans to the shareholder and associates. Furthermore, investments with less than 20% voting rights are also presented under financial assets and accounted for at amortized cost.

(in kEUR) as of December 31,	2024	2023
Loans to shareholder	2,414	0
Loans to associates	0	245
Investment in WOLFFKRAN Arabia LLC*	0	0
Total financial assets	2,414	245

\* Wolffkran holds an investment of 5% (2023: 5%) of WOLFFKRAN Arabia LLC (Dubai, UAE) which was previously impaired to a carrying amount of EUR 1 (2023: EUR 1).

As of 31.12.2024, the financial assets include a loan of EUR 2.4 million to Industriekapital AG (2023: EUR 0), the sole shareholder of WOLFFKRAN Holding AG. The loan is unsecured, bears an interest rate of 8.0% p.a., and matures in 2026. No impairments have been recognized.

Notes to the Consolidated Financial Statements

NOTE 12

Investment in Associates

Companies in which Wolffkran has a minority interest of at least 20% but less than 50%, or over which it otherwise has significant influence, are accounted for using the equity method and included in the consolidated financial statements as investments in associates.

(in kEUR) as of December 31,	2024	2023
Trowis GmbH, DE – Chemnitz	664	805
Total investment in associates	664	805

Legal entity	Share capital		Participation and voting rights in %	
	2024	2023	2024	2023
Trowis GmbH, DE – Chemnitz	EUR 35,049	29,000	42%	35%

WOLFFKRAN Norge AS, Drammen was accounted for as an associate in 2023 (50% interest). On 11.06.2024, Wolffkran increased its participation to 100%. The entity is fully consolidated as of that date (refer to Note 3 “Change in Consolidation Scope”). Additionally, Wolffkran increased its stake in Trowis GmbH, Chemnitz in the reporting period by conversion of a loan (refer to Note 11).

NOTE 13

Tangible Fixed Assets

Tangible fixed assets are recorded at acquisition cost or production cost and depreciated on a straight-line basis over their estimated useful lives. Cranes removed from the rental fleet with the intention to subsequently sell through the regular sales channels are transferred to inventory at their individual carrying amount.

The following useful lives are applied:

Land	not depreciated
Buildings	20 to 50 years
Rental fleet cranes	7 to 14 years
Machinery, fittings and equipment	5 to 15 years
IT equipment	3 to 5 years
Vehicles	4 to 6 years
Assets under construction	not depreciated

Notes to the Consolidated Financial Statements

2024 (in kEUR)			Land & buildings	Rental fleet cranes	Machinery, furniture, fittings, equipment	Assets under construction	Total tangible assets
		Note					
Acquisition value 01.01.			50'283	264,363	26,860	1,335	342,841
Change in consolidation	3		-4,061	7,398	-749	-17	2,571
Additions			98	12,011	1,344	31,359	44,812
Disposals			-9	-244	-2,107	0	-2,360
Reclassifications			871	29,284	332	-30,487	0
Transfer to inventory			0	-26,352	0	0	-26,352
Net exchange differences			108	1,187	40	1	1,336
Acquisition value 31.12.			47,290	287,652	25,720	2,191	362,849
Depreciation & impairment 01.01.			-9,301	-149,735	-20,584	0	-179,620
Change in consolidation	3		837	0	610	0	1,447
Depreciation			-1,068	-17,608	-2,020	0	-20,697
Disposals			7	244	1,938	0	2,189
Reclassifications			0	-30	30	0	0
Transfer to inventory			0	10,678	0	0	10,678
Net exchange differences			8	-914	-61	0	-966
Depreciation & impairment 31.12.			-9,517	-157,367	-20,087	0	-186,970
Net asset value 31.12			37,773	130,285	5,633	2,191	175,879

Notes to the Consolidated Financial Statements

2023 (in kEUR)			Land & buildings	Rental fleet cranes	Machinery, furniture, fittings, equipment	Assets under construction	Total tangible assets
Acquisition value 01.01.			49,102	237,297	29,454	124	315,976
Additions			252	7,776	973	28,943	37,945
Disposals			0	-1,139	-2,573	-4	-3,715
Reclassifications			984	27,662	-924	-27,722	0
Transfer to inventory			0	-22,693	0	0	-22,693
Net exchange differences			-55	15'460	-71	-7	15,328
Acquisition value 31.12.			50,283	264,363	26,860	1,335	342,840
Depreciation & impairment 01.01.			-7,413	-131,726	-20,919	0	-160,058
Depreciation			-1,162	-16,072	-2,769	0	-20,004
Impairment			0	0	0	0	0
Disposals			0	581	2,227	0	2,808
Reclassifications			-887	-2	888	0	-1
Transfer to inventory			0	6,236	0	0	6,236
Net exchange differences			161	-8,752	-11	0	-8,601
Depreciation & impairment 31.12.			-9,301	-149,734	-20,584	0	-179,619
Net asset value 31.12.			40,982	114,629	6,277	1,335	163,221

Notes to the Consolidated Financial Statements

Land and buildings

In 2024, the transfer of assets of the former Russian subsidiary OOO WOLFFKRAN lead to a net reduction of EUR 3 million. At 31.12.2024, Land and buildings includes land of EUR 17.6 million (2023: EUR 17.9 million).

Rental fleet cranes

The Group's rental fleet grew to a net asset value of EUR 130 million.

Refer to Note 29 for the assets held as collaterals to finance agreements.

Machinery, furniture, fittings and equipment

This category comprises production machinery valued at EUR 1.5 million (2023: EUR 2.2 million).

Notes to the Consolidated Financial Statements

NOTE 14

Intangible Assets and Goodwill

Intangibles are recognized at acquisition cost and amortized on a straight-line basis over a period of five to twenty years. They include goodwill, software and crane technology. An annual review for impairment indicators is performed, with impairments recognized if the carrying amount exceeds the recoverable amount. No impairment was recognized as of 31.12.2024. Research costs are recognized in the income statement in the period in which they were incurred. Investments in crane technology refer to the internal development of new crane models, related technologies and the development of new digital products. Development costs are recognized as an asset only to the extent that the following specific recognition criteria are met cumulatively:

- Costs are clearly defined, clearly attributable to the product or process, can be separately identified and measured reliably
- The technical feasibility and ability to use or sell the asset can be demonstrated
- The required internal resources are available to complete the development
- The amount recognized is covered by future economic benefits

The following useful lives are applied:

Goodwill	5 years
Software	5 years
Crane technology	5 to 20 years

Notes to the Consolidated Financial Statements

2024 (in kEUR)	Goodwill	Software	Crane technology	Assets under construction	Total intangible assets
Acquisition value 01.01.	3,144	9,226	13,920	2,998	29,288
Change in consolidation*	220	-15	0	0	205
Additions	0	18	0	4,542	4,560
Disposals	0	-72	0	0	-72
Reclassifications	0	0	6,306	-6,306	0
Net exchange differences	61	67	-110	0	18
Acquisition value 31.12.	3,425	9,224	20,116	1,234	33,999
Amortization & impairment 01.01.	-3,144	-8,750	-7,664	0	-19,558
Change in consolidation*	0	15	0	0	15
Amortization	-15	-255	-2,092	0	-2,363
Impairment	0	0	0	0	0
Disposals	0	72	0	0	72
Reclassifications	0	0	0	0	0
Net exchange differences	-51	-31	58	0	-24
Amortization & impairment 31.12.	-3,210	-8,948	-9,699	0	-21,857
Net asset value 31.12.	215	275	10,418	1,234	12,142

\* Related to the transfer of assets of OOO WOLFFKRAN and first time full consolidation of WOLFFKRAN Norge AS as described in Note 3.

Notes to the Consolidated Financial Statements

2023 (in kEUR)	Goodwill	Software	Crane technology	Assets under construction	Total intangible assets
Acquisition value 01.01.	3,105	8,878	12,865	0	24,848
Change in consolidation	0	0	0	0	0
Additions	0	63	0	3,113	3,175
Disposals	0	0	0	0	0
Reclassifications	0	0	115	-115	0
Net exchange differences	39	285	940	0	1,265
Acquisition value 31.12.	3,144	9,226	13,920	2,998	29,288
Amortization & impairment 01.01.	-3,105	-8,117	-5,742	0	-16,964
Change in consolidation	0	0	0	0	0
Amortization	0	-356	-1,496	0	-1,852
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Reclassifications	0	0	0	0	0
Net exchange differences	-39	-276	-426	0	-742
Amortization & impairment 31.12.	-3,144	-8,750	-7,664	0	-19,558
Net asset value 31.12.	0	476	6,256	2,998	9,730

Notes to the Consolidated Financial Statements

NOTE 15

Trade Accounts Payable

Trade accounts payable are recognized at nominal value.

(in kEUR) as of December 31,	2024	2023
Third parties	16,537	17,226
Shareholder	78	0
Total trade accounts payable	16,615	17,226

NOTE 16

Interest-Bearing Liabilities

Interest-bearing liabilities comprise all financial obligations of the Group that bear interest. They are measured at nominal value. Liabilities are classified as current, if the Group cannot defer settlement for at least twelve months after the balance sheet date. Fees related to long-term financing arrangements are capitalized and amortized over the contractual term of the respective agreement (refer to Note 10).

The Group expands its financing capacity by entering into transactions with financing entities. The accounting treatment depends on

A – whether the asset does substantially remain within the scope of consolidation and financing is received with the asset being provided as collateral or

B – the transaction contains a sale of the asset and subsequent leaseback

Asset-backed lending occurs in case A with the nominal amount of the financing received being recorded and disclosed as financing cash flow. Correspondingly, the underlying assets used as collateral is disclosed in Note 29. For transactions in case B refer to Note 30.

Current interest-bearing liabilities

(in kEUR) as of December 31,	2024	2023
Bilateral financing agreements	17,830	60,434
Asset backed lending	14,110	14,660
Total current interest-bearing liabilities	31,940	75,094

Notes to the Consolidated Financial Statements

Non-current interest-bearing liabilities

(in kEUR) as of December 31,	2024	2023
Bond	40,423	0
Bilateral financing agreements	44,646	12,083
Asset backed lending	55,717	51,414
Total non-current interest-bearing liabilities	140,786	63,497

Bond

The Group issued a CHF-denominated straight bond totaling CHF 38 million corresponding to a book value of EUR 40.4 million with a fixed interest rate (coupon) of 5.0% per annum, payable annually in arrears on 25.07. The bond matures on 25.07.2029. It is issued in denominations of CHF 5,000 and multiples thereof. The bond has been listed on the SIX Swiss Exchange since 25.07.2024.

(in kEUR) as of December 31,	2024	2023
Between 1 and 5 years	40,423	0
Total bond	40,423	0

Bilateral financing agreements

In December 2024, the Group entered into a EUR-denominated syndicated loan facility of EUR 45 million with a European bank syndicate. The initial term ends in December 2027 but includes an option to extend by another 18 months. As of 31.12.2024, EUR 36 million of the facility had been drawn. The position additionally includes other bilateral financing agreements of EUR 26 million (2023: EUR 73 million) with various Swiss and European banks.

(in kEUR) as of December 31,	2024	2023
Less than 1 year	17,830	60,434
Between 1 and 5 years	41,600	9,695
Over 5 years	3,046	2,389
Total bilateral financing agreements	62,475	72,517

Notes to the Consolidated Financial Statements

Asset backed lending

During the financial year, Wolffkran entered asset backed lending agreements. The financial debt is secured by pledging tangible assets (refer to Note 29). Interest-bearing debt with related parties amounts to EUR 2.2 million (2023: EUR 2.5 million).

(in kEUR) as of December 31,	2024	2023
Less than 1 year	14,110	14,660
Between 1 and 5 years	44,604	45,140
Over 5 years	11,113	6,274
Total asset backed lending	69,827	66,074

Interest rates, maturity dates and currency

Maturity	Major currency	2024	2023
Between 1 and 5 years	CHF	5%	n/a
Bond		5%	n/a
Less than 1 year	EUR	1.0% – 7.6%	0.6% – 9.3%
Between 1 and 5 years	EUR	2.3% – 5.8%	0.6% – 6.5%
Over 5 years	EUR	1.7% – 4.75%	0.6% – 4.4%
Bilateral financing agreements		1.0% – 7.6%	0.6% – 9.3%
Less than 1 year	CHF	2.0% – 10.7%	2.5% – 5.8%
Between 1 and 5 years	EUR	2.0% – 10.3%	1.8% – 10.7%
Over 5 years	EUR	2.4% – 7.9%	2.9% – 7.7%
Asset backed lending		2.0% – 10.7%	1.8% – 10.7%
Total interest-bearing liabilities		1.0% – 10.7%	0.6% – 10.7%

Covenants

Wolffkran is subject to various covenants including equity ratio and net debt/EBITDA ratio and complied with them up until and including the balance sheet date.

Notes to the Consolidated Financial Statements

NOTE 17

Other Current Liabilities

Other current liabilities include liabilities to tax authorities, social security and other liabilities that are due within 12 months or less.

(in kEUR) as of December 31,	2024	2023
Indirect taxes, social security cost	2,673	3,440
Payroll related liabilities	1,036	1,195
Deferred income	420	447
Miscellaneous	1,170	2,171
Total other current liabilities	5,299	7,253

NOTE 18

Accrued Expenses

(in kEUR) as of December 31,	2024	2023
Operating expenses	4,383	1,182
Employee related accruals	3,243	2,632
Income tax	2,607	1,486
Interest	933	3
Total accrued expenses	11,166	5,303

Accrued expenses primarily consist of accruals for operating expenses incurred in the period but not yet invoiced, employee-related accruals, income tax accruals and interest accruals.

Notes to the Consolidated Financial Statements

NOTE 19

Post-Employment Benefit Plans

Switzerland

Pension obligations of the Swiss Group companies are covered by two different independent pension foundations under defined contribution plans, funded by employer and employee contributions in accordance with the respective pension regulations. As per the latest latest available actuarial valuations (October 2024 and December 2023), the coverage ratio of the first pension plan was 111.84% (2023: 101.75%) with a technical interest rate of 2.25% (2023: 2.25%). For the second pension plan, the coverage ratio was 100% (2023: 100%) with a technical interest rate of 1.25% (2023: 1.25%).

Other Countries

In the UK, USA, France, Austria, Belgium, UAE, Czech Republic, and for most employees in Germany, pension benefits are provided through defined contribution schemes. Contributions are paid directly to external pension providers. As there are no obligations beyond these contributions, no liabilities are recognized in the balance sheet.

Germany – Defined Benefit Plan

A limited number of employees in Germany are subject to a defined benefit arrangement in the form of direct pension commitments by Wolffkran, without associated pension assets or an external fund. This results in a recognized defined benefit obligation of EUR 8.1 million as of 31.12.2024 (2023: EUR 8.4 million). The decrease of EUR 0.3 million was recorded through personnel expenses in the income statement.

Economic benefit/ economic obligation and pension expenses	Surplus/ Deficit	Economic share of the Group		Change vs. previous year or taken to the income statement in the FY	Contri- butions concerning the current period	Pension benefit expenses within personnel expenses	
		31.12.2024	31.12.2023			2024	2023
Pension institutions without excess/insufficient cover (or surplus/deficit) UK, FR, USA, BE, AT, CZ	0	0	0	0	1,281	1,281	1,017
Pension institutions with surplus CH	0	0	0	0	289	289	590
Pension institutions without own assets (defined benefit plan Germany)	-8,096	-8,096	-8,411	-315	380	65	521
Total	-8,096	-8,096	-8,411	-315	1,950	1,635	2,128

No economic benefit is recognized from pension plan surpluses, as no future economic advantage (e.g. contribution holidays) is expected. All employer contributions are paid when due. Defined benefit obligations (Germany) are recognized based on actuarial valuations.

Notes to the Consolidated Financial Statements

NOTE 20

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation arising from a past event, and it is probable that an outflow of economic resources will be required to settle the obligation. A provision is recorded only when the amount can be estimated reliably. The timing or exact amount of the outflow may remain uncertain.

Provisions are measured at the expected cost required to settle the obligation, using the best available estimate at the reporting date. The measurement includes the consideration of related risks and uncertainties.

(in kEUR)	Employee anniversaries	General warranty	Other	Total
Balance at 01.01.2024	173	336	100	609
Additions	–	+123	+10	+133
Use	–	–122	–10	–132
Release	–4	–	–	–4
Balance at 31.12.2024	169	337	100	606

(in kEUR)	Employee anniversaries	General warranty	Other	Total
Balance at 01.01.2023	191	356	76	623
Additions	–	+18	+27	+45
Use	–18	-38	–	–56
Release	–	–	–4	–4
Balance at 31.12.2023	173	336	100	609

No material provisions are considered short term in 2024 and 2023.

Notes to the Consolidated Financial Statements

NOTE 21

Income Taxes

Income tax expense recognized in profit or loss includes both current income taxes and deferred income taxes.

Current income taxes

Current tax liabilities or receivables relate to amounts due to or from fiscal authorities for the current or prior reporting periods. These are based on taxable profit, which may differ from profit as presented in the consolidated financial statements due to tax-specific adjustments and regulations. Current tax is calculated based on the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred income taxes

Deferred income taxes are determined using the liability method. They arise from temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets (DTAs) are recognized only when it is probable that future taxable income will be available to utilize the deductible temporary differences or tax loss carryforwards.

Deferred tax positions are calculated separately for each legal entity (subsidiary) using local statutory tax rates. Deferred taxes arising from consolidation adjustments are measured using the Group’s average effective tax rate, which is approximately 20%.

Tax expense overview

(in kEUR) for the year ended December 31,	2024	2023
Current income taxes	4,233	1,483
Deferred income taxes	–1,838	1,176
Total income taxes	2,394	2,659
Effective tax rate (based on Earnings before income tax, EBT)	–38.9 %	–52.2 %

The effective tax rate changed primarily due to shifts in the geographical distribution of taxable profits, changes in the amount of temporary differences and taxes paid relating to prior periods mainly in the USA.

Potential impact from tax loss carryforwards

(in kEUR) for the year ended December 31,	2024	2023
Recognized	699	433
Not recognized	100	1,291
Total tax loss carryforwards	799	1,724

Notes to the Consolidated Financial Statements

NOTE 22

Earnings Per Share

Earnings per share are calculated based on the portion of net income attributable to the shareholders of WOLFFKRAN Holding AG, divided by the weighted average number of outstanding shares during the reporting period. There were no dilutive shares in 2024 (2023: none).

	2024	2023
Number of shares at 01.01.	1,600,000	1,600,000
Number of shares 31.12.	1,600,000	1,600,000
Average number of shares	1,600,000	1,600,000
Net income for the period in EUR	3,763,010	2,431,702
Basic and diluted earnings per share (in EUR)	2.35	1.52

In the reporting period, a dividend of EUR 1.2 million was paid out, equivalent to EUR 0.76 per share (2023: EUR 2 million).

The Board of Directors proposes to the Annual General Meeting, that a dividend of CHF 1.6 million (corresponding to EUR 1.7 million at 2024 closing rate) be distributed to the shareholder.

NOTE 23

Revenue

The Group generates revenue from core business activities including the sale of cranes, spare parts and accessories, the rental of tower cranes, and related services:

Revenue from the sale of new and used cranes, spare parts and accessories is recognized at the point in time when control and the significant risks and rewards of ownership are transferred to the customer less any buyback guarantees and returns expected to be executed. Management did assess the buyback guarantees issued to customers and concluded that there is no significant economic incentive to exercise those rights. Additionally no significant returns occurred and are expected to occur.

Revenue from the rental of tower cranes and accessories is recognized on a straight-line basis over the term of the rental agreement (refer to Note 30 also).

Service revenue, including crane assembly, dismantling, maintenance, and provision of operators, is recognized upon completion of the respective service.

The Group refrains from disclosing segment result information to avoid competitive disadvantages compared to non-public competitors.

## Notes to the Consolidated Financial Statements

### Revenue disaggregation

(in kEUR) for the year ended December 31

	2024	2023
Sales – New Cranes	97,950	81,571
Sales – Spare Parts	4,910	5,568
<b>Business segment: New Crane Sales</b>	<b>102,859</b>	<b>87,139</b>
Revenues – Rental	41,484	41,105
Revenues – Service	48,321	41,203
Sales – Used Cranes	28,757	25,103
Revenues – Accessories	5,629	4,843
<b>Business segment: Fleet Services</b>	<b>124,191</b>	<b>112,254</b>
<b>Total net sales</b>	<b>227,050</b>	<b>199,393</b>

In the current period, Wolffkran generated revenues with related parties in the amount of EUR 16.6 million (2023: EUR 13.3 million). These transactions primarily relate to the sale of used and new cranes.

### Regional information

(in kEUR) for the year ended December 31

	2024	2023
North America	54,204	40,878
Europe	160,973	153,703
Rest of the World	11,873	4,813
<b>Total net sales</b>	<b>227,050</b>	<b>199,393</b>

### NOTE 24

#### Own Work Capitalized

Internally produced assets are capitalized when they create identifiable economic benefits for the Group – specifically (i) cranes manufactured for the rental fleet, (ii) major overhauls that extend the useful life of rental cranes, and (iii) development projects of new crane technology. Capitalized amounts are measured at cost.

(in kEUR) for the year ended December 31

	2024	2023
Production of rental fleet cranes	25,892	25,565
Major overhauls of rental fleet cranes	4,520	2,097
Crane technology development	4,542	3,113
<b>Total own work capitalized</b>	<b>34,954</b>	<b>30,774</b>

## Notes to the Consolidated Financial Statements

### NOTE 25

#### Cost of Materials and Purchased Services

(in kEUR) for the year ended December 31

	2024	2023
Cost of material – production	73,399	67,817
Cost of material – used cranes	15,674	17,015
Purchased services	4,395	3,302
<b>Total cost of materials and purchased services</b>	<b>93,468</b>	<b>88,134</b>

### NOTE 26

#### Direct Distribution Cost

(in kEUR) for the year ended December 31

	2024	2023
Transportation costs	9,460	7,008
External equipment related to services	12,514	5,320
Subcontractors	5,652	5,159
Travel expenses	1,740	2,023
<b>Total direct distribution costs</b>	<b>29,366</b>	<b>19,509</b>

External equipment related to services comprise costs for erection, operation and dismantling of cranes. The increase compared to 2023 is mainly attributable to a higher share of international sales, resulting in increased shipping and third-party service costs.

Notes to the Consolidated Financial Statements

NOTE 27

Other Operating Expenses

(in kEUR) for the year ended December 31	2024	2023
Facility and utility expenses	14,434	10,600
External services	8,718	6,970
Selling and distribution cost	4,916	4,878
Other expenses	4,983	3,812
<b>Total other operating expenses</b>	<b>33,050</b>	<b>26,261</b>

Facility and utility expenses, such as rent, repairs and maintenance, make up the majority of other operating expenses. External services primarily consist of costs for temporary staff, IT services, insurance, and consulting.

The increase in 2024 is mainly attributable to the expansion of office locations, higher consulting and compliance costs, and the full-year impact of newly leased facilities. Facility and utility expenses include EUR 4.0 million (2023: EUR 3.0 million) with related parties mainly due to operating lease agreements.

NOTE 28

Financial Result

(in kEUR) for the year ended December 31,	2024	2023
Interest income	153	241
Foreign exchange gains	1,809	3,326
<b>Total finance income</b>	<b>1,962</b>	<b>3,567</b>
Interest expense	-8,604	-6,644
Recycled cumulative translation adjustments	-285	-
Impairment of financial assets	-376	-266
Foreign exchange losses	-462	-255
<b>Total finance costs</b>	<b>-9,727</b>	<b>-7,166</b>
<b>Financial result</b>	<b>-7,764</b>	<b>-3,599</b>

The transfer of assets of the Russian entity resulted in a cumulative translation adjustment recycling of EUR -0.3 million.

Fees related to long-term financing arrangements were capitalized in the amount of EUR 2.0 million (2023: EUR 0), notably for the bond and the syndicated loan (see Notes 10 and 16). They will be amortized over the respective terms of the agreements. In the current period a total of EUR 0.1 million was transferred to the income statement.

Notes to the Consolidated Financial Statements

NOTE 29

Secured Assets

The secured assets serve as security for financing arrangements, secured loans, and asset-backed facilities. The collateralization is based either on the retention of title clauses or mortgage-based security structures, depending on the asset class and jurisdiction.

(in kEUR) as of December 31,	2024	2023
Rental fleet cranes	69,893	81,141
Other fixed assets	29,951	35,112
<b>Total assets used to secure own liabilities</b>	<b>99,844</b>	<b>116,253</b>

NOTE 30

Commitments and Guarantees

Purchase order commitments

As of 31.12.2024, the Group had open purchase order commitments. These commitments represent binding contractual obligations to suppliers for goods and services that have been ordered but not yet delivered and invoiced.

(in kEUR) as of December 31,	2024	2023
Purchase order commitments	15,448	15,049
<b>Total purchase order commitments</b>	<b>15,448</b>	<b>15,049</b>

Lease commitments

The Group expands its financing capacity by entering into sale and leaseback transactions. If the leaseback does not qualify as finance lease, it is accounted for as operating lease. In that case, the Group recognizes revenue from the sale of the cranes in full (refer to Note 23 "Revenue") and the proceeds are shown as cash flow from operating activities. Remaining undiscounted future minimum lease payments from such operating lease commitments are presented below, categorized by maturity:

in kEUR) as of December 31,	2024	2023
Less than 1 year	13,528	6,910
Between 1 and 5 years	46,015	22,864
Over 5 years	20,706	8,404
<b>Total lease commitments</b>	<b>80,249</b>	<b>38,178</b>

Notes to the Consolidated Financial Statements

As of 31.12.2024, the Group had non-cancellable lease commitments relating to operating lease agreements for real estate and vehicles. The increase in lease obligations reflects the expansion of operating locations, including additional service hubs and warehouses, as well as the extension of existing rental agreements for cranes and fleet vehicles across key markets. In the current period a total of EUR 51.1 million (2023: EUR 18.1 million) exists to related parties.

Guarantees

As of 31.12.2024, no guarantees had been issued to associates (2023: EUR 0.4 million) or insurance providers (2023: EUR 3.5 million) and a total of EUR 7.9 million (2023: EUR 7.5 million) has been issued to related parties.

NOTE 31

Transactions with Related Parties

Transactions with related parties are disclosed in each corresponding note (refer to Notes 3, 7, 11, 16, 22, 23, 27 and 30). The group of related parties includes the shareholder as well as individuals and entities closely associated with the Group. They mainly comprise the sale and purchase of goods and raw materials, the provision of services, and the grant-ing or receipt of loans and their nature and reflection in these consolidated financial statements is as follows:

Dividends and other disbursements

Refer to Note 3 for the transfer of assets of the former Russian business included in OOO WOLFFKRAN and to Note 22 for the distribution of a dividend to the shareholders.

Asset-backed lending and leases

Refer to Note 16 for financing activities with individuals and entities closely associated with the Group that involve own assets as collateral. Operating lease commitments with related parties are disclosed in Note 30.

Loans

The loan granted to the shareholder is disclosed in Note 11.

Revenue and trade receivables

In addition to the transactions explained under “Asset backed lending and leases”, the Group recognized revenue with related parties as disclosed in Note 23 with resulting receivables disclosed in Note 7.

Expenses

The “Facility and utility expenses” with related parties are disclosed in Note 27.

NOTE 32

Post Balance Sheet Events

The Consolidated Financial Statements were approved by the Board of Directors on 30.05.2025.

The USA announced additional tariffs after the balance sheet date. Wolffkran is closely monitoring the recent developments. Currently, no significant impact from such announced tariffs have been identified.



Report of the statutory auditor  
to the General Meeting of WOLFFKRAN Holding AG, Cham

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of WOLFFKRAN Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated cash flow statement, consolidated equity statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

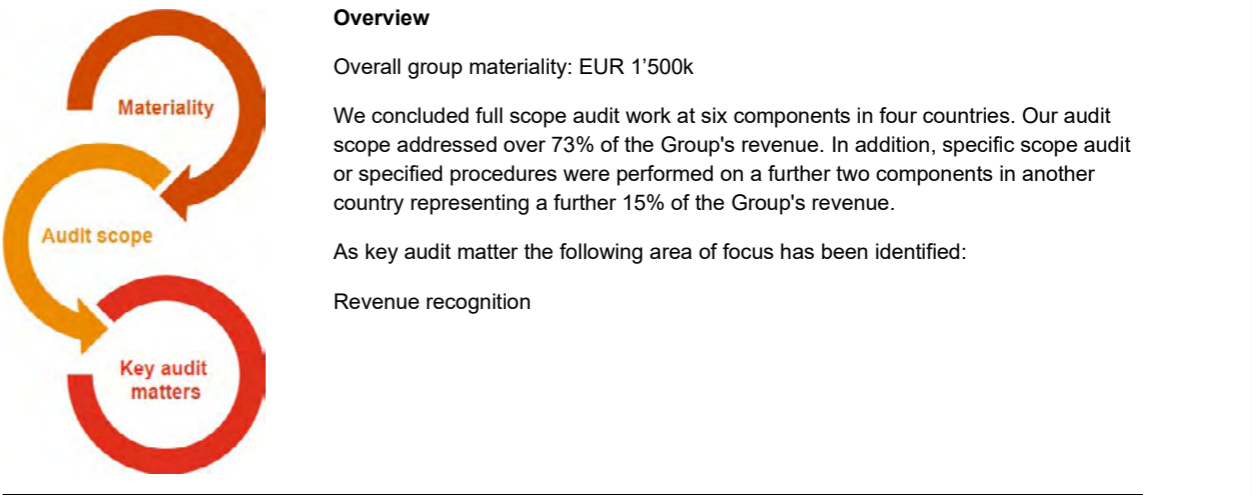
In our opinion, the consolidated financial statements (pages 40 to 74) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit

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procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	EUR 1'500k
Benchmark applied	Net sales from sales of goods and services
Rationale for the materiality benchmark applied	We chose net sales from sales of goods and services as the benchmark given the volatility of the results in the past years and because, in our view, it is a reasonable and generally accepted benchmark.

### Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises two business segments: New Crane Sales and Fleet Services, which operate across three main geographical regions – North America, Europe and the Rest of the World. The Group's financial statements are a consolidation of over 15 components. Where the work was performed by component auditors, we determined the necessary level of our further involvement in the audit work in addition to providing our instructions. This consisted of inquiries of component audit teams, inspecting their work in selected areas, conducting planning and closing calls, or reviewing their working papers and their final reporting. Further audit procedures on central service functions, Group consolidation and areas of significant judgement (including treasury and litigation) were carried out under the direct supervision of the Group audit team.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition

Key audit matter	How our audit addressed the key audit matter
As of 31 December 2024, the total consolidated net sales from sales of goods and services amounted to EUR 227'050k, which comprises revenue from new crane sales and fleet services. Refer to note 23 "Revenue" for further details.  Revenue from sales of new and used cranes, spare parts and accessories are recognized when control and substantially all risk and rewards of ownership are transferred to the customer.  Revenue from the rental of tower cranes and accessories is recognized on a straight-line basis over the term of the rental agreement.  Service revenue is recognized upon completion of the respective service.  We consider revenue recognition as a key audit matter due to the nature of the underlying transactions and the significance of revenue for the consolidated financial statements and its relevance as a key performance indicator for stakeholders.	We obtained an understanding of the Group's accounting policies, processes and methods regarding revenue recognition and performed the following procedures on a sample basis: <ul style="list-style-type: none"><li>For selected customer contracts we verified whether the applied revenue recognition was in line with the Group's accounting policies.</li><li>We tested the existence of a sample of revenue transactions by tracing amounts back to invoices, delivery notes and in select cases bank receipts.</li><li>We in addition obtained a number of debtor confirmations.</li><li>We examined the recognition of revenue in the correct reporting period based on a sample of invoices and delivery notes from before and after the year-end.</li><li>We in addition tested whether credit notes raised after year-end were appropriately issued and recognized.</li></ul>

- For selected components we performed plausibility checks on revenue transactions.
- We examined whether the presentation and disclosures relating to revenue are appropriate.

Based on our audit procedures, we consider Management's approach to revenue recognition to be reasonable.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

During our audit, performed in accordance with article 728a para. 1 item 3 CO and PS-CH 890, we noted that an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements is adequately documented but has not been fully implemented in all material respects for the process financial closing that is material to the Group.

In our opinion, except for the matter described in the preceding paragraph, an internal control system exists that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Pascal Wintermantel  
Licensed audit expert  
Auditor in charge

Daniel Wyss  
Licensed audit expert

Winterthur, 30 May 2025

# Financial Statements of WOLFFKRAN Holding AG

Balance Sheet

(in CHF)	Note	31.12.2024	31.12.2023
<b>Current assets</b>			
Cash and cash equivalents		12,490,320	342,914
Accounts receivable			
– from group companies		16,525,924	311,347
Other current receivables			
– from third parties		85,051	91,543
Accrued income and prepaid expenses			
– from third parties		2,164,742	51,890
– from group companies		386,546	360,245
– from shareholder		93,898	0
<b>Total current assets</b>		<b>31,746,480</b>	<b>1,157,938</b>
<b>Non-current assets</b>			
Financial assets			
– Loans to group companies		76,425,480	57,671,793
– Loan to shareholder		2,269,347	0
Investments	3.1	16,833,197	16,250,394
<b>Total non-current assets</b>		<b>95,528,024</b>	<b>73,922,187</b>
<b>Total assets</b>		<b>127,274,504</b>	<b>75,080,126</b>

Balance Sheet

(in CHF)	Note	31.12.2024	31.12.2023
<b>Current liabilities</b>			
Trade accounts payable			
– to third parties		247,839	105,869
– to group companies		15,390,535	44,536
– to shareholder		73,006	0
Short-term interest-bearing liabilities			
– to third parties	3.2	0	13,959,600
Other current liabilities			
– to third parties		26,278	75,696
Accrued expenses and deferred income			
– to third parties		2,109,943	384,282
– to group companies		140,179	0
<b>Total current liabilities</b>		<b>17,987,780</b>	<b>14,569,983</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing liabilities			
– to third parties	3.2	71,841,800	19,512,729
– to group companies	3.2	18,566,808	17,088,974
Long-term provisions	3.3	1,014,486	1,979,486
<b>Total non-current liabilities</b>		<b>91,423,094</b>	<b>38,581,188</b>
<b>Total liabilities</b>		<b>109,410,874</b>	<b>53,151,171</b>
<b>Equity</b>			
Share capital		1,600,000	1,600,000
Statutory retained earnings (legal reserves)		320,000	320,000
Voluntary retained earnings (profit carried forward)		15,943,630	20,008,954
<b>Total equity</b>		<b>17,863,630</b>	<b>21,928,954</b>
<b>Total liabilities and equity</b>		<b>127,274,504</b>	<b>75,080,126</b>

Income Statement

(in CHF)	Note	31.12.2024	31.12.2023
Dividend income		800,000	4,000,000
Income from group companies and shareholder	3.4	6,788,526	2,729,968
Operating income		7,588,526	6,729,968
Personnel expenses		(2,935,249)	(3,040,836)
Other operating expenses	3.5	(2,146,945)	(2,419,695)
Depreciation, amortization and valuation adjustments to non-current assets	3.6	(1,444,102)	(1,734,967)
Operating result before interest and taxes		1,062,231	(465,530)
Financial income	3.7	5,893,425	2,109,044
Financial expenses	3.7	(4,397,016)	(4,272,259)
Operating result before taxes		2,558,639	(2,628,745)
Direct taxes		(369,750)	(18,041)
Net profit / loss for the year		2,188,889	(2,646,786)

Notes to the Financial Statements

1. General Information

These annual financial statements were prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations. The main principles applied that are not prescribed by law are described below. Pursuant to Article 961d paragraph 1 of the Swiss Code of Obligations, WOLFFKRAN Holding AG has opted not to provide additional disclosures in the notes to the statutory financial statements and to omit the cash flow statement. In this context, reference is made to the consolidated financial statements, which are prepared in accordance with Swiss GAAP FER.

2. Significant Accounting Principles

Financial assets

Financial assets comprise long-term loans. Loans issued in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. In accordance with the prudence principle, unrealized losses are recognized, while unrealized gains are not recorded. Loans are reported at their nominal value, adjusted for any required impairments. Impairments are recognized when the expected recoverable amount falls below the carrying amount due to identifiable risks such as potential defaults or deterioration in creditworthiness.

Investments are recorded at cost and measured using the practitioner’s method, which is based on the average of the net asset value and the capitalized earnings value, following established Swiss valuation practice. Impairments are recorded if the investment’s value declines due to a sustained reduction in earnings capacity or other relevant factors.

Long-term interest-bearing liabilities

Interest-bearing liabilities are recognized at nominal value. Liabilities denominated in foreign currencies are measured at the closing exchange rate on the reporting date. Unrealized losses are recognized, while unrealized gains are not recorded (principle of prudence).

Foreign currency positions

The balance sheet items denominated in foreign currencies were translated into CHF at the following exchange rates:

Exchange rates	31.12.2024	31.12.2023
1 EUR	0.9401	0.9306
1 GBP	1.1343	1.0736
1 USD	0.9049	0.8470
1 SAR	0.2407	–
1 NOK	0.0797	–
1 RUB	0.0089	0.0094

Notes to the Financial Statements

3. Notes to the Balance Sheet and Income Statement

3.1 Investments

a) Direct investments

		Share capital		Participation and voting rights in %	
Legal entity, domiciliation		31.12.2024	31.12.2023	31.12.2024	31.12.2023
WOLFFKRAN International AG, CH – Cham	CHF	1,100,000	1,100,000	100%	100%
WOLFFKRAN AG, CH – Cham	CHF	1,000,000	1,000,000	100%	100%
WOLFFKRAN Schweiz AG, CH – Elsau	CHF	1,000,000	1,000,000	100%	100%
WOLFFKRAN ISS AG, CH – Cham	CHF	100,000	100,000	100%	100%
WOLFFKRAN Holding GmbH, DE – Heilbronn	EUR	25,000	25,000	100%	100%
WOLFFKRAN Austria GmbH, AT – Bruck an der Leitha	EUR	100,000	100,000	100%	100%
WOLFFKRAN Belgium BVBA, BE – Bornem	EUR	548,800	548,800	90%	90%
WOLFFKRAN Ltd, GB – Sheffield	GBP	1	1	100%	100%
WOLFF Onsite Ltd, GB – St. Albans	GBP	1	1	100%	100%
WOLFFKRAN SAS, FR – Saint-Ouen-l’Aumône	EUR	100,000	100,000	100%	100%
OOO WOLFFKRAN, RU – Lukhovitsy	RUB	–	20,000,000	0.00%	99.99%
WOLFFKRAN LOKUS a.s., CZ – Prague	CZK	2,100,000	2,100,000	100%	100%
WOLFFKRAN Arabia LLC, AE – Dubai	AED	300,000	300,000	5%	5%
WOLFFKRAN Norge AS, NO – Drammen	NOK	1,100,000	1,000,000	100%	50%
WOLFFKRAN for Equipment Co. LLC, SA – Riyadh	SAR	25,000	–	100%	–

Notes to the Financial Statements

a) Indirect investments

		Share capital		Participation and voting rights in %	
Legal entity, domiciliation		31.12.2024	31.12.2023	31.12.2024	31.12.2023
WOLFFKRAN GmbH, DE – Heilbronn	EUR	26,000	26,000	100%	100%
WOLFFKRAN Werk Brandenburg GmbH, DE – Luckau	EUR	25’000	25’000	100%	100%
WOLFFKRAN Belgium BVBA, BE – Bornem	EUR	548,800	548,800	10%	10%
WOLFFKRAN Inc., US – Houston	USD	100,000	100,000	100%	100%
OOO WOLFFKRAN, RU – Lukhovitsy	RUB	–	20,000,000	–	0.01%
Trowis GmbH DE – Chemnitz	EUR	32,551	29,000	42.3%	35.2%

On 03.05.2024, WOLFFKRAN Holding AG agreed the transfer of assets of its Russian subsidiary, OOO WOLFFKRAN, in accordance with art. 69 et seq. of the Swiss Merger Act (Fusionsgesetz; FusG) to Wolffkran Erste Beteiligung GmbH. The relevant transfer of assets at a value of CHF 5.1 million without consideration was entered into the daily register of the Commercial Register of the Canton Zug on 13.05.2024, which completed the transaction in accordance with art. 73 para. 2 FusG and art. 932 para. 1 OR.

On 11.06.2024, WOLFFKRAN Holding AG acquired the remaining 50% stake in WOLFFKRAN Norge AS from its joint venture partner for a value of CHF 0.2 million. On 03.12.2024, a capital contribution and allocation to the retained earnings of WOLFFKRAN Norge AS was made by converting receivables in the amount of CHF 1.8 million.

On 05.07.2024, Wolffkran paid CHF 0.1 million as an earn-out related to the 2021 acquisition of WOLFFKRAN LOKUS a.s., Czech Republic.

On 22.05.2024, Wolffkran converted a loan of EUR 0.2 million and increased its stake in Trowis GmbH from 35.2% to 42.3%.

In 2024, WOLFFKRAN for Equipment Co. LLC, Riyadh, Kingdom of Saudi Arabia, was incorporated as a wholly owned subsidiary of the company.

Notes to the Financial Statements

3.2 Interest-bearing liabilities

(in CHF)	31.12.2024	31.12.2023
Less than 1 year	0	13,959,600
Between 1 and 5 years	71,841,800	19,512,729
<b>Total towards third parties</b>	<b>71,841,800</b>	<b>33,472,329</b>
Between 1 and 5 years	18,566,808	17,088,974
<b>Total towards group companies</b>	<b>18,566,808</b>	<b>17,088,974</b>
<b>Total interest-bearing liabilities</b>	<b>90,408,608</b>	<b>50,561,302</b>

In 2024, WOLFFKRAN Holding AG restructured its working capital financing.

A CHF-denominated straight bond was issued totaling CHF 38 million with a fixed interest rate (coupon) of 5.0% per annum, payable annually in arrears on 25.07. The bond matures on 25.07.2029. It is issued in denominations of CHF 5,000 and multiples thereof. The bond has been listed on the SIX Swiss Exchange since 25.07.2024.

In addition, WOLFFKRAN Holding AG entered into a EUR-denominated syndicated loan facility of EUR 45 million with a three-year term and an option to extend by another 18 months. The initial term ends in December 2027, with the earliest possible extension in September 2027. As of 31.12.2024, EUR 36 million (equal to CHF 33.8 million) of the facility had been drawn. The purpose of the loan is to finance the further growth and expansion of the Wolffkran Group and to support general corporate activities, as well as repay existing credit facilities of EUR 36 million.

Placement costs of bonds and syndicated loan are capitalized and amortized over the duration of the bond and syndicated loan.

3.3 Long-term provisions

The long-term provisions relate to a provision for unrealized foreign exchange gains.

3.4 Income from group companies and shareholder

Income from group companies includes the recharge of management services to group companies amounting to CHF 5.8 million (2023: CHF 2.7 million). In addition, WOLFFKRAN Holding AG charged CHF 1.0 million to its sole shareholder for consulting services.

Notes to the Financial Statements

3.5 Other operating expenses

(in CHF)	31.12.2024	31.12.2023
Hospitality, travel, vehicles	392,382	393,446
Fees, contributions, consulting	947,508	396,124
Foreign exchange losses (operating)	433,477	1,147,797
Other operating expenses	373,578	482,328
<b>Total other operating expenses</b>	<b>2,146,945</b>	<b>2,419,695</b>

The line item “Other operating expenses” primarily includes recharges from the German group companies for inter-company services rendered, including logistics services, technical consulting, product management, and services.

3.6 Depreciation, amortization and valuation adjustments to non-current assets

In 2023, WOLFFKRAN Holding AG had recognized an impairment on its investments in OOO WOLFFKRAN (Russia) and WOLFFKRAN SAS (France), due to the losses incurred in both companies. The loan to the 100% subsidiary WOLFFKRAN SAS was impaired by CHF 1.4 million due to losses in 2024.

3.7 Financial income and expenses

Financial income

(in CHF)	31.12.2024	31.12.2023
Interest	4,112,365	2,109,044
Realized exchange gains	1,781,059	0
<b>Total financial income</b>	<b>5,893,425</b>	<b>2,109,044</b>

Financial expenses

(in CHF)	31.12.2024	31.12.2023
Interest	4,397,016	2,437,524
Realized and unrealized exchange losses	0	1,834,734
<b>Total financial expenses</b>	<b>4,397,016</b>	<b>4,272,259</b>

Notes to the Financial Statements

4. Additional Disclosures

4.1 Full-time equivalents

The average number of full-time equivalents during the reporting year and the prior year did not exceed 10 employees.

(in CHF)	31.12.2024	31.12.2023
4.2 Lease obligations > 12 months		
Lease obligations that cannot be terminated or do not expire within twelve months	1,357,843	1,617,984
4.3 Liabilities to pension institutions	25,136	25,143
4.4 Guarantees to third parties		
Guarantees extended to banks, lessors and other third parties, directly and to secure other group companies	152,282,459	110,117,300

5. Events After the Balance Sheet Date

None

Proposal for the appropriation of retained earnings carried forward

(in CHF)	31.12.2024	31.12.2023
Voluntary retained earning (profit carried forward) at the beginning of the financial year	20,008,954	24,615,740
Appropriation of retained earnings resolved by the General Meeting		
– Distributed to shareholders	(1,144,755)	(1,960,000)
– Transfer of assets OOO WOLFFKRAN	(5,109,459)	0
Net profit / loss for the year	2,188,889	(2,646,786)
Voluntary retained earning (profit carried forward) at the end of the financial year	15,943,630	20,008,954

Proposal to the Board of Directors for the appropriation of retained earnings

(in CHF)	31.12.2024	31.12.2023
	Proposal to the Board of Directors	Resolution of the General Meeting
Distribution to shareholders	1,600,000	1,144,755
Allocation to general legal reserve	0	0
Balance carried forward	14,343,630	18,864,200
Voluntary retained earnings (profit carried forward)	15,943,630	20,008,954

# Report of the statutory auditor

## to the General Meeting of WOLFFKRAN Holding AG, Cham

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of WOLFFKRAN Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

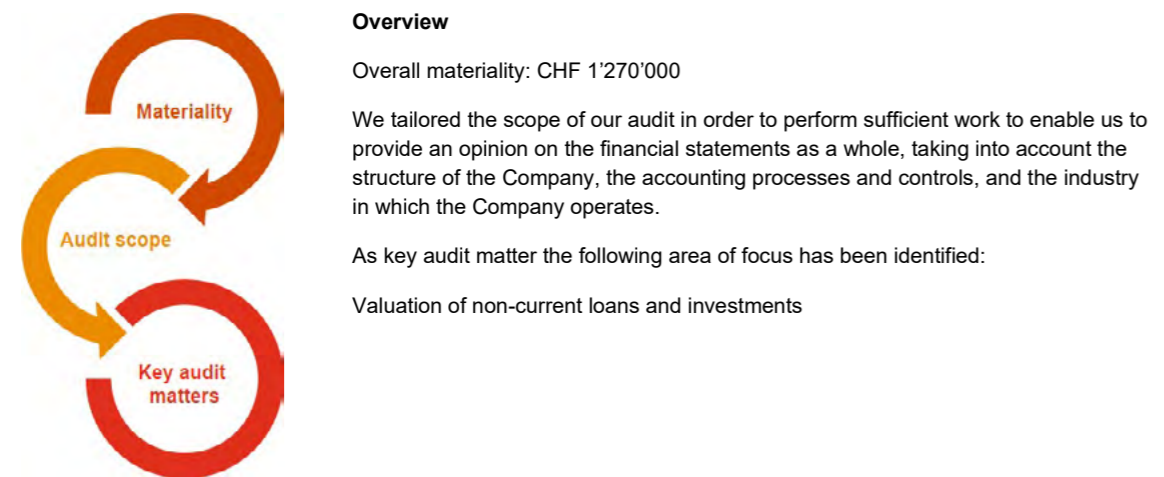
In our opinion, the financial statements (pages 80 to 88) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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Overall materiality	CHF 1'270'000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which a holding company can be assessed, and it is a generally accepted benchmark.

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of non-current loans and investments

Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2024, the Company had loans and investments in the amount of CHF 95.5 million. Loans are stated at their nominal value adjusted for any required impairments. Investments are recognised at cost less impairment if any. Loans and investments are valued on an individual basis. Management assesses the need for impairment of each investment and each loan applying the practitioner's method.</p> <p>Where necessary, impairment charges are recognised for a loss in value (see significant accounting principles in note 2 and impairment details in note 3.6 in the financial statements).</p> <p>We consider the valuation of loans and investments in Wolffkran Holding AG as a key audit matter due to their significance on the balance sheet.</p>	<p>We performed the following procedures regarding Management's impairment assessment:</p> <ul style="list-style-type: none"><li>We compared the book value of the investments as at year-end 2024 to the corresponding values of Management's impairment assessment, which comprised of the net asset value and the capitalised earnings value.</li><li>We compared the net assets used in the impairment assessment with the value of the shareholder's equity of the company concerned.</li><li>For selected investments we compared the earnings used in the impairment assessment with the prior year results and/or with budget and verified the capitalisation rate used.</li><li>For selected loans, we discussed collectability with Management and obtained additional information where appropriate.</li><li>We examined whether the presentation and disclosure were in accordance with the Swiss Code of Obligations.</li></ul> <p>We consider Management's approach for the impairment assessments to be reasonable.</p>

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Pascal Wintermantel  
Licensed audit expert  
Auditor in charge

Daniel Wyss  
Licensed audit expert

Winterthur, 30 May 2025



**Editorial Responsibility**  
WOLFFKRAN Holding AG

**Content Advisor**  
IRF Reputation AG

**Design, Layout and Editing**  
etextera.ch

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Two WOLFF Clear cranes are helping build the Tilia Tower in Lausanne, Switzerland's first high-rise to combine timber-concrete construction with low-carbon cement.

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The leader of the pack.

