

## Press Release

### Wolffkran publishes its audited results for 2024 with record sales and improved profitability

Cham, May 30, 2025 – **WOLFFKRAN Holding AG**, a leading manufacturer of high-quality tower cranes, publishes the audited results for the business year 2024 today. The result is in line with the preliminary key financials that have been published on April 30, 2025. Net sales increased by 14% to a new record high of EUR 227 million (2023: EUR 199 million). EBITDA reached EUR 37 million, an impressive increase of 21% from EUR 31 million in 2023. Net income amounted to EUR 3.8 million, up 55% from EUR 2.4 million in 2023. As part of its growth strategy, Wolffkran set up a new venture in Saudi Arabia in 2024, among other initiatives. Furthermore, Wolffkran strengthened its financial position through the issuance of its inaugural bond and the conclusion of a syndicated loan.

In 2025, Wolffkran will continue its growth initiatives in Saudi Arabia and beyond.

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### Key figures

(in mio. EUR)	2024	2023	% change
<b>Net Sales</b>	<b>227.1</b>	<b>199.4</b>	<b>+13.9</b>
North America	54.2	40.9	+32.6
Europe	161.0	153.7	+4.7
Rest of the World	11.9	4.8	+146.7
New Crane Sales	102.9	87.1	+18.0
Fleet Services	124.2	112.3	+10.6
<b>Gross Profit</b>	<b>140.4</b>	<b>126.2</b>	<b>+11.3</b>
In % of Net Sales	61.8	63.3	
<b>EBITDA</b>	<b>37.0</b>	<b>30.5</b>	<b>+21.1</b>
In % of Net Sales	16.3	15.3	
<b>EBIT</b>	<b>13.9</b>	<b>8.7</b>	<b>+60.2</b>
In % of Net Sales	6.1	4.4	
<b>Net Income</b>	<b>3.8</b>	<b>2.4</b>	<b>+54.7</b>
In % of Net Sales	1.7	1.2	

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### **Strong sales in North America, Asia, and the Middle East**

All regions, Europe, North America and Rest of the World, performed well and grew above market growth in 2024. Among the strongest contributors in 2024 was again the United States which led to a surge of sales in North America by 32.6% to EUR 54.2 million, particularly attributable to a strong demand for large tower cranes. The region benefitted from an increase in the number of large-scale infrastructure and industrial projects fueled by robust investments and government support initiatives for domestic manufacturing revivals and onshoring. Rest of the World also saw very strong growth, increasing sales to EUR 11.9 million (+146.7%) from EUR 4.8 million a year earlier.

The largest region, Europe, grew by 4.7% to EUR 161.0 million, a solid recovery from last year. Wolffkran won several contracts to supply major manufacturing projects and infrastructure construction sites. The UK market, primarily the London area, has shown indications of a recovery.

### **New Crane Sales and Fleet Services show remarkable growth**

Revenue of the segment New Crane Sales increased by 18.0% in 2024 to EUR 102.9 million driven by sales of new cranes (EUR 98.0 million, +20.1%). Sales of spare parts saw a decline of -11.8% in 2024 amid a normalization of volumes after an exceptionally high prior-year level. The number of cranes sold increased to 102 (2023: 90 units).

The segment Fleet Services grew 10.6% and reached EUR 124.2 million in sales, fueled by Used Cranes Sales reaching an all-time high of EUR 28.8 million (+14.6%) and by Service, which increased by 17.3% to EUR 48.3 million. 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. Revenues in Rental were stable at EUR 41.5 million as the average rental rate per rented crane slightly decreased. Accessories increased by 16.2% to EUR 5.6 million, reflecting the greater demand for a wide range of products featuring CO<sub>2</sub>-reduced generators, hook cameras, and anti-collision systems.

### **Improved profitability through operational efficiency**

EBITDA was EUR 37.0 million in 2024, an increase of 21.1% from EUR 30.5 million in 2023. EBIT increased by 60.2% to EUR 13.9 million (2023: EUR 8.7 million). This significant improvement was

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mainly driven by scale effects and the UPLIFT program which successfully enhanced operational efficiency with a run rate of EUR 2.7 million on EBIT through various initiatives. Net income increased by 54.7% to EUR 3.8 million in 2024.

### Growth initiatives to strengthen Wolffkran's position

In 2024, the establishment of a new subsidiary in collaboration with the Zamil Group in Saudi Arabia was a strategic step to grow in new markets. It covers crane rental as well as local crane manufacturing to meet the region's growing demand driven by infrastructure and mega-projects and a growing population. In Europe, Wolffkran has fully acquired the remaining 50% of its joint venture in Norway. Another initiative in 2024 was the launch of two new crane models to strengthen Wolffkran's market position and foster growth. One of them marked a milestone as Wolffkran's largest saddle jib crane to date in the 900 tonne-meter class. In addition, the company invested EUR 41.3 million in expanding and modernizing its rental fleet. Finally, the issuance of a CHF 38 million bond and the conclusion of a syndicated loan of EUR 45 million further underline Wolffkran's growth strategy.

### Strategic focus for 2025

In 2025, growth in Saudi Arabia and North America is the focus as Wolffkran establishes and expands its presence in these regions. In Europe, Wolffkran focuses on those markets that are already performing well or are showing signs of recovery. To address ongoing market challenges, Wolffkran will further optimize supply chains and enhance efficiency through the UPLIFT program, initiated in 2023. Finally, the journey of digital innovation continues in 2025 on the product side, with a clear path towards autonomous crane operation.

### Reconciliation of revised figures for the financial year 2023

The revised 2023 financial figures include adjustments to the presentation of the cash flow statement and a reclassification of financial liabilities. Earnings components were not affected. Further details on the revisions in the balance sheet and cashflow statement 2023 are outlined in the annual report 2024, Note 5.

The full Annual Report 2024 and the Sustainability Report are available in English on Wolffkran's website:

[www.wolffkran.com/website/en/ch/company/investor-relations](http://www.wolffkran.com/website/en/ch/company/investor-relations).

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### About Wolffkran

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

This press release is published in English and German. In case of discrepancies, the English version shall prevail.

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