



WOLFFKRAN Group

Media Release on
Unaudited Interim Financial Information
For the period ended 30 June 2025



WOLFFKRAN Group – H1 2025 result

Expansion into new Markets

Cham, 28. August 2025 – WOLFFKRAN Group, the oldest tower crane manufacturer in the world, announces its consolidated interim financial result for the first half of 2025, ending 30 June 2025:

- Net Sales grow by EUR +5.5 million to EUR 105.0 million compared to EUR 99.5 million in H1/2024
- Gross Profit improves to EUR 71.2 million by EUR +6.1 million compared to EUR 65.1 million in H1/2024
- EBITDA increases to EUR 19.5 million by EUR +3.4 million compared to EUR 16.0 million in H1/2024
- Net Income of EUR 0.4 million below H1/2024 of EUR 1.9 million, due to higher financing costs required to launch WOLFFKRAN for Equipment in Saudi Arabia
- WOLFFKRAN signs contract for Prince-Mohammed-Bin-Salman-Stadium with 21 cranes and an expected project term of 4.5 years

WOLFFKRAN continued its growth in the first half of 2025 with large tower cranes, tailored lifting solutions, and financing options. Demand is led by major international projects. The DACH region continues to show early recovery, while U.S. demand performed on plan, unaffected by tariffs that could be passed on to customers. The Group continues to monitor the changes in the US tariffs, including those that came into force on 18 August 2025, which expanded the steel derivatives whose value proportion of steel is subject to 50% tariff on steel also to tower cranes. Middle East and Asia remain the main growth drivers. In Europe, demand is still low due to high interest rates and material costs.

WOLFFKRAN Group – H1 2025 result

Expansion drives temporary Capital Needs

WOLFFKRAN Group's balance sheet remains solid, supported by stable asset growth and continued investment activity. Key figures as of 30 June 2025 are as follows:

- Total Assets: EUR 348.4 million (31 Dec 2024: EUR 339.9 million), reflecting temporary inventory build-up and prepaid expenses ahead of Prince-Mohammed-Bin-Salman-Stadium project.
- Equity: EUR 111.2 million (31 Dec 2024: EUR 116.2 million). The reduction in equity ratio from 34% to 32% was mainly driven by foreign exchange effects, particularly from the weakening of non-euro currencies.
- Net Financial Debt: EUR 153.9 million (31 Dec 2024: EUR 139.9 million). The increase was mainly due to higher working capital requirements, including inventory buildup and prepayments for the Saudi project.

Additional balance sheet developments:

- Inventories and prepaid expenses rose in preparation for the Prince-Mohammed-Bin-Salman-Stadium project. These balances are expected to normalize as deliveries begin in August.
- Rental demand continues to strengthen across core markets, requiring further investments in the fleet and contributing to higher capital employed.
- The combined effect of foreign exchange movements and the timing of large-scale projects shaped the Group's capital structure in the first half of 2025, but overall financing capacity remains stable.





WOLFFKRAN Group – H1 2025 result

Stronger Cash Flow from Operating Activities despite higher working capital needs

WOLFFKRAN generated a solid operating cash flow in the first half of 2025, reflecting resilient underlying performance despite higher financing costs and temporary working capital demands.

- **Cash Flow from Operating Activities** amounted to **EUR +12.4 million** (H1 2024: EUR +8.2 million), supported by improved profitability and higher fleet utilization.
- **Cash Flow from Investing Activities** was **EUR –22.8 million**, driven by continued reinvestments into the rental fleet and purchases of tangible assets.
- **Cash Flow from Financing Activities** totalled **EUR –1.0 million**, with new borrowings and asset backed lending inflows of EUR +11.9 million offset by repayments and interest costs of EUR –12.9 million.
- **Overall Cash Flow** was **EUR –11.8 million**, reducing cash balances from EUR 32.8 million at year-end 2024 to EUR 21.0 million as of 30 June 2025.

The negative overall cash flow reflects the Group's deliberate investment cycle and temporary buildup of working capital ahead of major projects, including the Prince-Mohammed-Bin-Salman-Stadium in Saudi Arabia. With strong order backlog and fleet demand, cash flow generation is expected to strengthen again in the second half of the year.

Interim condensed Financial Statement - Wolffkran Group

Consolidated Balance Sheet YTD H1 2025

(in kEUR) as of,

	30.06.2025	%	31.12.2024	%
Current assets				
Cash and cash equivalents	21'017	6	32'829	10
Trade accounts receivable	46'434	13	53'054	16
Other accounts receivable	7'075	2	10'322	3
Inventories	53'248	15	36'782	11
Accrued income and prepaid expenses	15'597	4	9'501	3
Total current assets	143'371	41	142'489	42
Non-Current assets				
Financial assets	2'446	1	2'414	1
Investments in associates	609	0	664	0
Tangible fixed assets	181'564	52	175'879	52
Intangible assets	13'584	4	12'142	4
Deferred tax assets	6'831	2	6'320	2
Total non-current assets	205'034	59	197'419	58
Total assets	348'405	100	339'908	100

Interim condensed Financial Statement - Wolffkran Group

Consolidated Balance Sheet YTD H1 2025

(in kEUR) as of,

	30.06.2025	%	31.12.2024	%
Total liabilities				
Trade accounts payable	21'986	6	16'615	5
Prepayments received	6'061	2	3'546	1
Other current liabilities	3'461	1	5'299	2
Accrued expenses	16'460	5	11'166	3
Interest-bearing liabilities	174'873	50	172'726	51
Pension liabilities	8'093	2	8'096	2
Provisions	535	0	606	0
Deferred tax liabilities	5'748	2	5'657	2
Total liabilities	237'217	68	223'712	66
Equity				
Share capital	1'037	0	1'037	0
Retained earnings	110'152	32	115'159	34
Total equity	111'189	32	116'196	34
Total liabilities and equity	348'405	100	339'908	100

Interim condensed Financial Statement - Wolffkran Group

Consolidated Income Statement YTD H1 2025

(in kEUR) for the half-year ended,

	30.06.2025	%	30.06.2024	%
			(revised)*	
Net sales from sales of goods and services	105'043	100	99'520	100
Allowance for doubtful debt	-161	0	-13	0
Changes in inventories of semi- /finished goods	1'894	2	2'597	3
Own work capitalized	12'023	11	17'819	18
Other operating Income	1'356	1	3'899	4
Cost of materials and purchased services	-33'271	-32	-44'880	-45
Direct distribution costs	-15'675	-15	-13'817	-14
Gross profit	71'207	68	65'125	65
Personnel expenses	-34'463	-33	-34'784	-35
Other operational expenses	-17'295	-16	-14'320	-14
Earnings before interest, income tax, depreciation and amortization (EBITDA)	19'450	19	16'021	16
Depreciation and impairment of fixed assets	-11'188	-11	-9'727	-10
Amortization and impairment of intangible assets	-1'315	-1	-834	-1
Earnings before interest & income tax (EBIT)	6'947	7	5'460	5
Financial result	-6'471	-6	-3'239	-3
Earnings before income tax (EBT)	476	0	2'221	2
Income tax expenses	-109	0	-288	0
Net Income	367	0	1'933	2
Basic and diluted earnings per share (in EUR)	0.23		1.21	

*See page 9 and 10 for details

Interim condensed Financial Statement - Wolffkran Group

Consolidated Cashflow Statement H1 2025

(in kEUR) for the half-year ended,

	30.06.2025	30.06.2024
		(revised)*
Net Income	367	1'933
Financial result	6'471	3'239
Income tax expenses	109	288
Depreciation, amortization and impairment	12'503	10'561
Non-cash expenses of disposed former rental cranes	1'988	8'972
Other non-cash expenses / income	-3'657	-1'675
(Profit) / loss on sales on disposal of tangible fixed assets	95	-1'937
Decrease / (Increase) on trade receivables	6'189	-8'551
Decrease / (Increase) on inventories	-17'521	-6'673
Decrease / (Increase) on other receivable, accrued income and prepaid expenses	-2'870	-3'051
(Decrease) / Increase on trade payables	5'027	5'995
(Decrease) / Increase on other liabilities, prepayments received, deferred income and accrued expenses	4'684	-11
(Decrease) / Increase in provisions	-75	-9
Interest received	129	22
Income tax paid	-1'022	-911
Cash flow from operating activities	12'415	8'192

	30.06.2025	30.06.2024
		(revised)*
Purchases of tangible fixed assets	-20'271	-23'903
Proceeds from sale of tangible fixed assets	145	2'088
Purchases of intangible assets	-2'687	-107
Cash flow from investing activities	-22'813	-21'921
Proceeds of financial liabilities	11'881	19'986
Repayment of financial liabilities	-9'754	-15'254
Transfer of assets OOO WOLFFKRAN	0	-191
Interest paid	-3'163	-3'650
Dividends paid	0	0
Cash flow from financing activities	-1'036	892
Effects of exchange rate changes on cash and cash equivalents in foreign currency	-378	-53
Net (decrease) / increase in cash and cash equivalents	-11'812	-12'891
Cash and cash equivalents at beginning of year	32'829	20'696
Cash and cash equivalents at end of period	21'017	7'805
Net (decrease) / increase in cash and cash equivalents	-11'812	-12'891

*See page 11 for details

Restatement of Comparative Information and Changes in Presentation

Following the listing of a bond, the Group revised certain areas of its consolidated financial statements in order to align the presentation and disclosure more closely with practices of other listed entities. These changes have no impact on the consolidated income statement, equity, or earnings per share. For comparability, the consolidated cash flow statement is no longer presented in condensed form, and selected aggregate positions have been disaggregated.

Revised Consolidated Cash Flow Statement

In preparing the 2024 consolidated financial statements, the Group identified the following presentation adjustments in the consolidated cash flow statement:

1) Sale of rental fleet assets: Proceeds from the sale of rental fleet assets, which form part of the Group's core operating activities, had previously been reported under investing activities. These are now presented within operating cash flows. In addition, certain non-cash income and expenses, which had been presented as cash items, are now correctly reflected under "Other non-cash expenses / income."

2) Borrowings of OOO WOLFFKRAN: The former line item "Proceeds from / (repayments of) borrowings, net" within financing activities included the disposal of borrowings of OOO WOLFFKRAN in the amount of EUR 1.2 million. This transaction is now classified as a non-cash item and presented under "Other non-cash expenses / income" within operating activities.

3) Disposal of OOO WOLFFKRAN (shareholding): The former line item "Payments for shares bought back" within financing activities included the disposal of OOO WOLFFKRAN in the first half of 2024. This disposal is now shown separately as "Transfer of assets OOO WOLFFKRAN," with non-cash effects of EUR 0.1 million presented under "Other non-cash expenses / income" within operating activities.

4) Disposal of business activities: The former line item "Disposal of business activities" (EUR 3.1 million), previously reported under investing activities in relation to the disposal of OOO WOLFFKRAN in the first half of 2024, is no longer presented as cash flow. The transaction is now reflected as non-cash and included under "Other non-cash expenses / income" within operating activities.

in kEUR		H1'2024 as initially reported	H1'2024 as revised	Amount of revision
Non operating items		10'433	-	n/a
thereof adjusted (Profit)/loss on sales of used cranes from rental crane fleet	1)	- 2'113	-	2'113
thereof Proceeds from/ (repayments of) borrowings, net	2)	1'235	-	- 1'235
thereof Cash flows from operating activities that remain unadjusted		11'311	-	n/a
Non-cash expenses of disposed former rental cranes	1)	-	8'972	8'972
Other non-cash expenses / income		-	- 3'657	n/a
thereof adjusted Payments for shares bought back	3)	-	- 85	- 85
thereof adjusted Disposal of business activities	4)	-	- 3'086	- 3'086
thereof Cash flows from operating activities that remain unadjusted		-	- 486	n/a
Cash flow from operating activities		1'512	8'192	6'681
Proceeds from sale of rental crane fleet assets	1)	11'084	-	- 11'084
Disposal of business activities	4)	- 3'086	-	3'086
Cash flow from investing activities		- 13'921	- 21'921	- 8'000
Proceeds from / (repayments of) borrowings, net	2)	1'501	-	- 1'501
Proceeds from / (repayments of) leasing liabilities, net	2)	1'996	-	- 1'996
Proceeds of financial liabilities	2)	-	19'986	19'986
Repayment of financial liabilities	2)	-	- 15'254	- 15'254
Payments for shares bought back	3)	- 276	-	276
Transfer of assets OOO WOLFFKRAN	3)	-	- 191	- 191
Cash flow from financing activities		- 428	892	1'319

Other Adjustments to Comparative Information

For consistency with the revised presentation, the following additional reclassifications were made to comparative figures (H1 2024):

- 1) Consolidated Balance Sheet: Pension liabilities of EUR 8.1 million are now presented separately from provisions.
- 2) Consolidated Income Statement: The “Allowance for doubtful debts” (EUR 0.0 million) is now disclosed separately.
- 3) Consolidated Cash Flow Statement: Total cash flows by category remain unchanged, but line items were refined as follows:
 - Operating activities: “Interest received” (EUR 0.0 million) and “Income tax paid” (EUR 0.9 million) are now disclosed as separate line items. “Net exchange differences” (EUR 1.4 million) are now included within changes in working capital.
 - Investing activities: The former line items “Purchases of rental crane fleet assets” (EUR 22.7 million) and “Purchases of other tangible fixed assets” (EUR 1.1 million) are now presented together as “Purchases of tangible fixed assets.”
 - Financing activities: The former line items “Proceeds from / (repayments of) borrowings, net” (EUR 1.5 million) and “Proceeds from / (repayments of) leasing liabilities, net” (EUR 2.0 million) are now grouped and presented under “Proceeds from financial liabilities” and “Repayment of financial liabilities.”

WOLFFKRAN

This report can be found on WOLFFKRAN's investors relations website:

<https://www.woffkran.com/website/de/de/company/investor-relations>

For any other inquiries, please contact: investors@woffkran.com

About WOLFFKRAN Group:

WOLFFKRAN Group, represented by WOLFFKRAN Holding AG, with its registered office in Cham, and its subsidiaries is the oldest manufacturer of tower cranes in the world. The group develops, manufactures and offers sale, rental, service and lifting accessories in more than 17 countries.

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