

**WOLFFKRAN**



**Annual Report 2025**

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## Management Report 2025

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# Wolffkran at a Glance

Wolffkran is a global leader in designing, manufacturing, and operating tower cranes and delivering rental solutions, 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-assembly 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 nearly 1000 employees (FTE). Headquartered in Cham, Switzerland, the company operates with branch offices and subsidiaries in Europe, the United States, the United Arab Emirates, and Saudi Arabia. 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. Together with the rental fleet, Wolffkran is positioned as both a trusted manufacturer and a full-service provider.

## New Crane Sales

The New Crane Sales segment develops, manufactures, and sells new cranes and supplies original spare parts. With high-quality series and custom solutions, the segment creates long-term value for Wolffkran's customers' businesses through cranes with operational lifespans exceeding 30 years. New Crane Sales account for 43% of Group sales.

## Fleet Services

The Fleet Services segment delivers rental solutions for customers seeking temporary access to Wolffkran's lifting technology as well as services for New Crane Sales customers. The fleet of over 840 cranes ensures rapid deployment and flexibility to meet dynamic project needs. Fleet Services cover the entire life cycle of lifting operations, from rental and transport to erection, maintenance, inspection, and dismantling. Fleet Services accounts for 57% of Group sales.

in EUR million	2025	2024
Group net sales	247.2	227.1
New Crane Sales	105.9	102.9
Fleet Services	141.3	124.2
EBITDA	42.9	37.0
Number of employees (FTE, 31.12.)	987	852

Established in

# 1854



**2** production sites  
in Germany



**21**  
locations in  
11 countries



**50%**  
of our employees  
are based in  
Germany

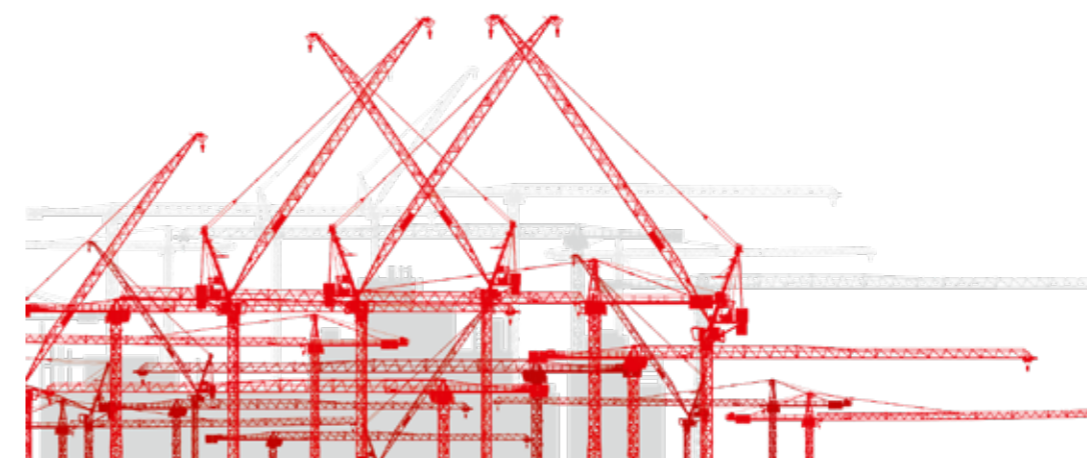
**2** main business  
segments



**43%**  
New Crane Sales

Share of Group sales

**57%**  
Fleet Services



Rental fleet  
with over  
**840**  
cranes



Building urban mobility: two WOLFF cranes on the U5 subway extension to the new Europaviertel district in Frankfurt, Germany

# Foreword

## Dear Wolffkran Community,

Wolffkran's 2025 business year was marked by both strong growth and significant market shifts. In an increasingly volatile global environment, Wolffkran once again demonstrated resilience, flexibility, and strategic strength. We succeeded in growing both revenues to EUR 247 million (2024: EUR 227 million) and EBITDA to EUR 43 million (2024: EUR 37 million), underscoring the robustness of our diversified business model.

The year began with an impressive start in Wolffkran's growth market, the United States, with strong back-orders and wins of large contracts. However, the introduction of tariffs significantly disrupted the market during the remainder of the year. Although Wolffkran was initially able to secure additional orders and pass on tariffs, the overall demand declined abruptly as the uncertainty about tariff-related costs continued to affect us and our customers.

At the same time, 2025 marked a historic milestone for Wolffkran. We were awarded the contract for the Prince Mohammed bin Salman Stadium project in Riyadh, the largest order in Wolffkran's history. As the project took shape, it was structured into two contracts covering crane sales and comprehensive service solutions. Deliveries commenced in April. Saudi Arabia became a central focus of our activities, requiring rapid crane deployment, rental solutions, and an on-site operational setup. We have hired more than 100 employees in the region since the start of the project and will continue to expand our team going forward. Furthermore, we secured a production site in Dammam before year-end, laying the basis for local manufacturing serving both the regional market and future export activities.

In the DACH region, Switzerland performed exceptionally well, driven by the outstanding commitment of our local team. Austria showed signs of recovery, while Germany experienced a gradual stabilization towards the end of the year. The Czech market developed strongly, and Norway, France, and the Benelux countries also showed encouraging trends. In the United Kingdom, however, newly introduced gateway regulations for higher buildings led to an abrupt pause of numerous large-scale construction projects as administrative bottlenecks delayed approvals. The situation has gradually begun to normalize towards the end of the year.

Product innovation remained a key pillar of our strategy. The WOLFF 550 B, as an example, further strengthened our position with a compact crane model with higher lifting capacities. The global trend towards larger-capacity cranes was clearly visible again at the world's most important construction fair bauma in 2025, confirming our strategic path.

The combination of rapid growth and large-scale project execution as well as increasing demand for short-term availability of cranes despite longer supply chain cycles brings operational challenges. Wolffkran is well positioned to meet these demanding conditions. Our extensive rental fleet, exceeding 840 units, yet again proved to be a decisive competitive advantage, allowing us to respond flexibly and on short notice.

Looking ahead to 2026, uncertainties regarding tariffs and geopolitical disruptions are likely to persist. However, Wolffkran is strategically well positioned with its balanced model of sales and rental operations, combined with geographic diversification. Flexibility remains our greatest strength as our dedicated people have shown throughout 2025, in particular with the ramp-up of our biggest ever project in Saudi Arabia. I would like to express my sincere gratitude to our employees worldwide for their commitment during a year of both great opportunities and exceptional challenges. Their dedication, expertise, and team spirit form the foundation of Wolffkran's continued success.



Sincerely,

**Dr. Peter Schiefer**  
CEO and Delegate of the Board of Directors

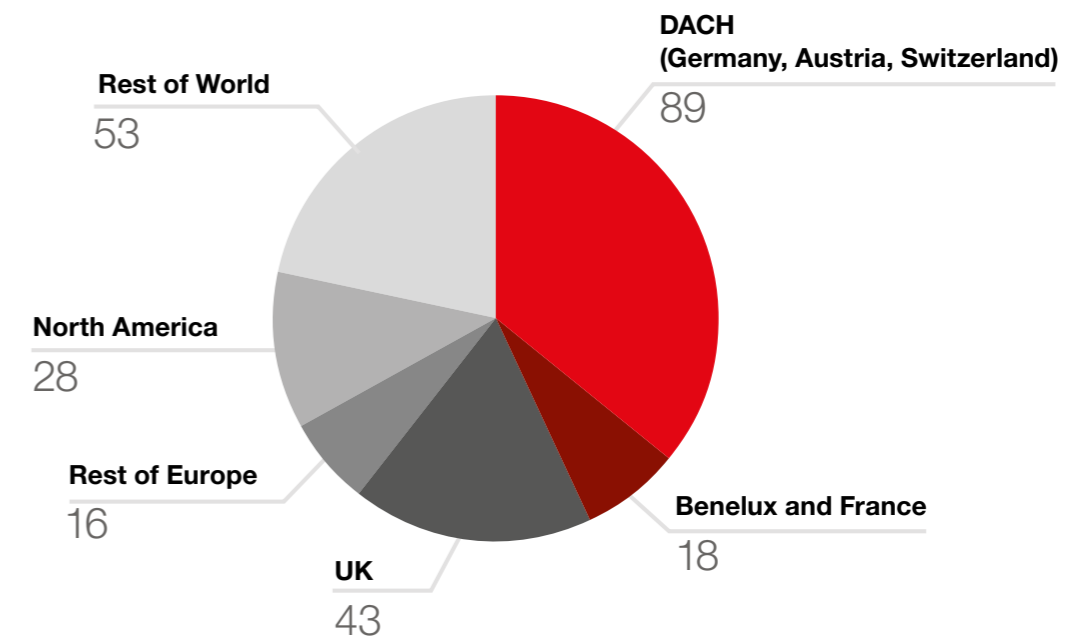
# Key Figures

in EUR million	2025	2024	2023
Group sales	247.2	227.1	199.4
<i>Year-on-year growth in %</i>	+8.9	+13.9	+2.7
New Crane Sales	105.9	102.9	87.1
<i>in % of Group sales</i>	42.8	45.3	43.7
Fleet Services	141.3	124.2	112.3
<i>in % of Group sales</i>	57.2	54.7	56.3
Gross profit	151.4	140.4	126.2
<i>in % of Group sales</i>	61.2	61.8	63.3
EBITDA	42.9	37.0	30.5
<i>in % of Group sales</i>	17.4	16.3	15.3
EBIT	21.2	13.9	8.7
<i>in % of Group sales</i>	8.6	6.1	4.4
Net profit	7.4	3.8	2.4
<i>in % of Group sales</i>	3.0	1.7	1.2
Cash flow from operating activities	58.8	42.7	39.4
Cash flow from investing activities	-67.0	-49.9	-40.3
Total assets	414.2	339.9	301.7
Equity ratio (in %)	28.5	34.2	38.6
Interest-bearing liabilities	202.6	172.7	138.6
Net debt	161.4	139.9	117.9
Number of employees (FTE, 31.12.)	987	852	872
Number of cranes in fleet <sup>1)</sup>	845	794	755
Revenue per crane (rental and related, in TEUR)	122	120	115
Average utilization of fleet <sup>2)</sup> (in %)	67	67	62
Average fleet age (years)	14.5	14.7	14.6
Average lifting capacity of fleet (in tonne-meters)	195	187	183

<sup>1)</sup> Including long-term rented cranes from third parties

<sup>2)</sup> Technical maximum: 84%

## Net Sales by Region (in EUR million)



## Wolffkran Operational Footprint

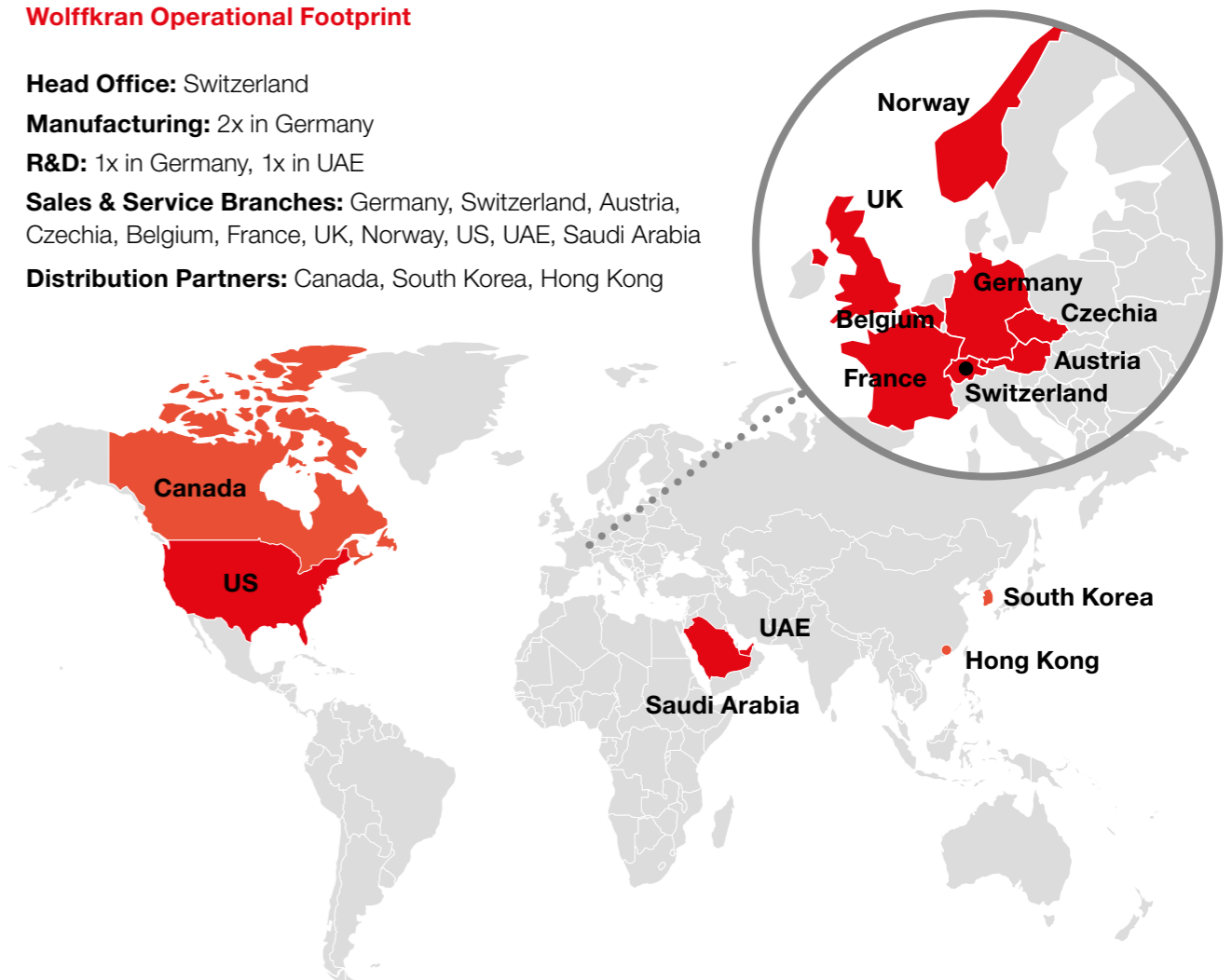
**Head Office:** Switzerland

**Manufacturing:** 2x in Germany

**R&D:** 1x in Germany, 1x in UAE

**Sales & Service Branches:** Germany, Switzerland, Austria, Czechia, Belgium, France, UK, Norway, US, UAE, Saudi Arabia

**Distribution Partners:** Canada, South Korea, Hong Kong



# Record Sales Reflecting Strong Market Position

Wolffkran delivered another strong performance in 2025. Net sales increased by 8.9% to a record EUR 247 million (2024: EUR 227 million). Profitability improved with an EBITDA margin of 17.4%, up from 16.3% in 2024. These results were supported by Wolffkran's global presence, strong demand for large cranes, a resilient customer base, and continued execution of its integrated lifecycle model (Rental – Operation – Acquisition).



Net Sales 2025  
**EUR 247 million**

Wadi Laban Bridge  
Expansion, Riyadh,  
Saudi Arabia

## Regional highlights

While Europe remained the largest region, growth in 2025 was driven by Saudi Arabia. Net sales in Europe increased to EUR 166 million (2024: EUR 161 million). North America contributed EUR 28 million (2024: EUR 54 million), Middle East and Asia expanded strongly to EUR 53 million (2024: EUR 12 million).

In North America, activity remained concentrated in very large construction sites for infrastructure, data centers, and energy and manufacturing projects, where customers continued to prioritize Wolffkran's reliable delivery and performance in the very large crane segment. However, tariff-related uncertainty weighed on investment decisions from the second quarter onwards, leading to a more cautious market environment for projects below the largest scale. Driven by the need for very large cranes for critical construction projects, customers carried the additional burden of the tariffs. The ability to deliver high-quality cranes and offer competitive vendor finance solutions for small and mid-sized customers remain the key success factor in the market. At the same time, Wolffkran further expanded its rental footprint in the United States and strengthened relationships with large customers.



Intel Ohio One Campus,  
New Albany, Ohio, US



State Service Center  
Salzburg, Austria

Europe recorded moderate growth in 2025. While parts of the construction sector remained under pressure – particularly in Germany – the overall financing environment improved as interest rates eased. At the same time, tighter regulation and increased controls in several markets continued to delay projects and raise costs across the industry, particularly in the United Kingdom, where new regulations weighed heavily on the market. In this setting, Wolffkran benefited from its strong position in demanding applications and from targeted commercial initiatives. Switzerland again developed strongly with high utilization, while Austria remained stable. Despite operational constraints such as personnel bottlenecks, several other markets in Europe, particularly the Czech Republic, saw strong growth.

Middle East and Asia were the strongest growth drivers in 2025, driven primarily by Saudi Arabia and continued momentum in selected markets. Wolffkran made significant progress in its strategic expansion in Saudi Arabia, establishing the operational and regulatory foundations

for a long-term presence, including hiring local talent and acquiring licenses, while building up a dedicated local asset base. A major crane transaction towards year-end and the ramp-up of activities for the prestigious projects Prince Mohammed Bin Salman Stadium and the Sheikh Saleh Al-Rajhi Mosque, contributed to the sharp increase in regional sales. Beyond Saudi Arabia, Wolffkran continued to serve international projects and markets in APAC, supported by demand for very large cranes in large-scale infrastructure and industrial developments.

in EUR million

Net Sales by Region	2025	2024	Change (%)
North America	28	54	-48.9
Europe	166	161	+3.2
Middle East and Asia	53	12	+349.7
<b>Total net sales</b>	<b>247</b>	<b>227</b>	<b>+8.9</b>



**Lagerhäuser Aarau,  
Logistics Center Expansion,  
Hunzenschwil, Switzerland**



**1 Victoria Street,  
London, UK**

**Both segments show strong growth in sales**

In 2025, both segments, New Crane Sales and Fleet Services, contributed to growth, with particularly strong momentum in Fleet Services. New Crane Sales increased by 3.0% to EUR 106 million, supported by continued demand for very large cranes and an innovative portfolio, including new crane types introduced during the year. Fleet Services grew by 13.8% to EUR 141 million, driven by higher revenues from Rental and Related Services – including bare rental, service, and accessories – alongside a significant contribution from Used Crane Sales.

in EUR million

Net Sales by Segments	2025	2024	Change (%)
New Crane Sales	106	103	+3.0
Fleet Services	141	124	+13.8
<b>Total net sales</b>	<b>247</b>	<b>227</b>	<b>+8.9</b>

**Tailored vendor financing solutions remained key**

Wolffkran's comprehensive offering with tailored vendor financing remained a key competitive advantage in 2025. In an environment shaped by project delays, regulatory burdens in parts of Europe, and tariff-related uncertainty in the US, financing solutions continued to help customers execute projects and access equipment.

In parallel, Wolffkran invested in the future through innovation and efficiency initiatives, including the UPLIFT transformation program, the scaling of accessories as well as digital products, and further steps in digitalization of crane operations and the management of the crane fleet. This well-rounded approach strengthens customer loyalty, supports demand for WOLFF cranes and services, and reinforces Wolffkran's resilience.

# New Crane Sales

## Reliable Delivery for Large-Scale Projects

In 2025, New Crane Sales delivered solid growth in a mixed market environment. Net sales increased by 3.0% to EUR 106 million (2024: EUR 103 million), supported by continued demand for very large cranes, successful production ramp-up of new crane types, and Wolffkran's ability to deliver reliably for mission-critical projects, where lifting speed and operational reliability, lifting capacities, and complex application engineering decide over the successful completion in time and quality. Sales of spare parts remained stable at EUR 5 million.



New Crane Sales 2025  
**EUR 106 million**  
**+3%**

Demand was driven by large infrastructure and industrial projects as well as ongoing efficiency trends in construction, including increased use of precast elements and prefabricated modules. In North America, investment decisions softened significantly following the introduction of tariffs and related uncertainty. Customers, driven by the need for large cranes, carried the burden of the imposed tariffs. In Europe, easing interest rates supported sentiment, while regulatory burdens weighed on parts of the market. At the same time, Middle East and Asia contributed strongly, supported by the strategic build-up in Saudi Arabia.

	in EUR million		
Net Sales by Business Area	2025	2024	Change (%)
Sales – New cranes	101	98	+2.9
Sales – Spare parts	5	5	+5.4
<b>Business segment:</b>			
<b>New Crane Sales</b>	<b>106</b>	<b>103</b>	<b>+3.0</b>

### Demand for large cranes and disciplined execution

Wolffkran continued to benefit from demand for very large cranes, where customers need performance and reliable delivery. In addition, tailored vendor financing solutions supported project execution in an environment of constrained financing conditions. Overall, innovation remained a key driver. The number of cranes sold was 90 units (2024: 102). Revenue per crane increased to EUR 1.1 million (2024: EUR 1.0 million), reflecting the regional and product mix of deliveries during the year.

	Units		
Sales Volume by Region	2025	2024	Change (%)
Germany, Austria, Switzerland	45	51	-11.8
France, Belgium, Netherlands, Luxembourg	15	8	+87.5
United Kingdom and Ireland	1	8	-87.5
US, Canada	17	28	-39.3
Eastern Europe	0	5	-100
Middle East and Asia	12	2	+500.0
<b>Total cranes sold</b>	<b>90</b>	<b>102</b>	<b>-11.8</b>
<b>Revenue per crane (in EUR mn)</b>	<b>1.1</b>	<b>1.0</b>	<b>16.6</b>

### Diverging market conditions

Regional performance remained mixed in 2025 with strong developments in several markets. In Europe, deliveries in France/Benelux increased to 15 cranes (2024: 8), reflecting a stronger project pipeline and customer partnerships. In Germany, Austria and Switzerland deliveries amounted to 45 cranes (2024: 51),



due to continued weakness in residential construction in Germany, while the UK was impacted by tightened fire safety regulation for high-rise buildings that resulted in delays across its entire construction market. North America decreased to 17 cranes (2024: 28) amid tariff-driven uncertainty and a more cautious investment climate beyond largest-scale projects. At the same time, Middle East and Asia increased strongly to 12 cranes (2024: 2), significantly supported by the ramp-up in Saudi Arabia.

Fleet Services

# Responding to Changing Customer Needs

In 2025, Fleet Services achieved strong growth of 13.8% compared to the previous financial year. This performance was driven by higher revenues across all Rental and Related Services activities, and a particularly strong performance of Used Crane Sales, which gained significant momentum.



Fleet Services covers the full life cycle of lifting operations, from bare rental of cranes configured to project specific requirements through to services including transport, erection, maintenance and inspection as well as dismantling and return logistics. The sale of used cranes remains an important lever to actively manage Wolffkran's fleet, optimizing total lifting capacity and age structure, while enabling customers to access proven WOLFF quality.

in EUR million

Net Sales by Business Area	2025	2024	Change (%)
Revenues – Rental	45	41	+7.9
Revenues – Service	50	48	+4.2
Revenues – Accessories	6	6	+12.9
<b>Total revenues from Rental and Related Services</b>	<b>101</b>	<b>95</b>	<b>+6.3</b>
Used Crane Sales	40	29	+38.4
<b>Business segment: Fleet Services</b>	<b>141</b>	<b>124</b>	<b>+13.8</b>

**Rental and Used Crane Sales drive growth**

In 2025, the total business segment Fleet Services increased net sales by 13.8% to EUR 141 million (2024: EUR 124 million), mainly driven by Used Crane Sales and Rental. Revenues from Rental rose to EUR 45 million and to EUR 50 million from Service, with higher fleet activity driving increased demand for transport, erection and dismantling as well as maintenance and inspection work.

**Scaling accessories and energy solutions**

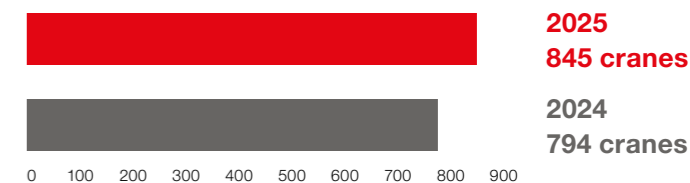
Accessories sales grew by 12.9% to EUR 6 million in 2025, driven by a broader market roll-out in Europe and stronger commercial focus. Demand was supported by products that improve efficiency on site, including power and energy solutions as well as camera and safety equipment. In parallel, Wolffkran continued to invest in the future, including tracking solutions and broader digitalization of crane operations and asset management. Total revenues from Rental and Related Services were up 6.3% to EUR 101 million.

**Active fleet management and targeted expansion**

The sale of used cranes reached EUR 40 million, supported by strong customer demand for high-load cranes. Used Crane Sales remains an important tool to optimize the fleet and align capacity with customer demand. Despite the strong level of Used Crane Sales, the rental fleet grew to 845 cranes in 2025 (2024: 794). The average fleet age remained stable at 14.5 years, reflecting continued investment and disciplined renewal. Wolffkran

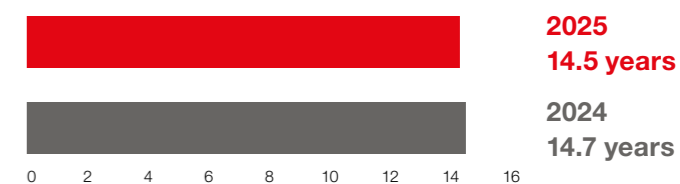
also strengthened its asset base in Saudi Arabia, supporting long-term growth in the region and increasing flexibility to serve customers locally.

**Crane Sets – Average\***



\* Including rented cranes from third parties

**Age – Average in Years**



**Investing for reliability and long-term growth**

In 2025, Wolffkran continued to invest in its rental fleet to support renewal and selective expansion, strengthening availability for customers and ensuring high operational reliability across markets. CAPEX was EUR 56 million, up from EUR 41 million in 2024.

Average utilization remained stable at around 67% in 2025. Revenue per crane increased to TEUR 122 (2024: TEUR 120), supported by continued growth in service and steady accessories revenues. Adjusted for utilization, revenue per crane rose to TEUR 152 (2024: TEUR 151), underlining the resilience of the fleet services model even in a mixed market environment.

Revenue figures in EUR 1,000

Average Revenue per Crane	2025	2024	Change (%)
Revenue per crane	122	120	+1.1
Utilization – average*	67%	67%	0
<b>Revenue per crane, adjusted for utilization**</b>	<b>152</b>	<b>151</b>	<b>+1.1</b>

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

# European Market Remains Subdued

## Market Insights

Construction activity in **Central and Western Europe** remained subdued in 2025. Following a decline in 2024, Western Europe recorded only marginal real growth of 0.3%, reflecting continued pressure from elevated material costs, tight financing conditions, and regulations. Public spending in infrastructure, transport, and energy projects provided some stabilization.

Germany, one of Wolffkran's key markets, saw construction output decline by 0.3% in 2025, marking another challenging year for the sector. Residential construction



**Bridge Replacement Sillbrücke (A13 Brenner-Autobahn), Innsbruck, Austria**

## Market Insights

remained under significant pressure due to the difficult economic situation, while industrial investment was also dampened by economic uncertainty. Infrastructure and energy-related projects offered partial support. France also recorded a contraction of 1.3%, with residential demand and business sentiment remaining weak. In contrast, the UK delivered moderate growth of 1.6%, supported by infrastructure, energy, and selected commercial projects. However, residential construction activity remained fragile, with subdued private housing demand as well as new restrictive regulations introduced in the second half of 2025 for high-rise projects. Switzerland demonstrated relative stability, with construction output increasing by 0.7%, driven mainly by infrastructure and public-sector investment.

Across the region, residential construction was again the most affected segment due to higher costs and financing constraints. Commercial construction showed mixed trends, with office development remaining cautious, while selected subsegments such as data centers and advanced manufacturing projects showed resilience. Infrastructure as well as energy and utilities projects continued to act as key stabilizers.

Overall, while 2025 did not yet bring a broad-based recovery, signs of stabilization became more visible in selected markets. With infrastructure and energy transition investments expected to continue, the outlook for 2026 points to gradual improvement.

Wolffkran remains well positioned to benefit from a recovery in residential and commercial construction and from sustained demand in infrastructure and energy-related projects. The company's revenues in Europe amounted to EUR 166 million in 2025 (2024: EUR 161 million).

## Net Sales Europe



in EUR million



**Television Centre Phase 2, London, UK**



**New Hospital Campus, Memmingen, Germany**

# North America Under Pressure

**The North American** construction output contracted by 2.1% in 2025, reversing the solid 3.2% growth recorded in 2024, as policy uncertainty, trade disruptions, and elevated financing costs weighed on private-sector activity, mainly in the US market.

Residential construction remained the most affected segment with higher mortgage rates, tighter credit conditions, and rising input costs that weighed on housing demand. According to the US Census Bureau data, residential construction put in place declined



**LNG Terminal project in the southern United States**



**UCSF Health Helen Diller Hospital, San Francisco, US**

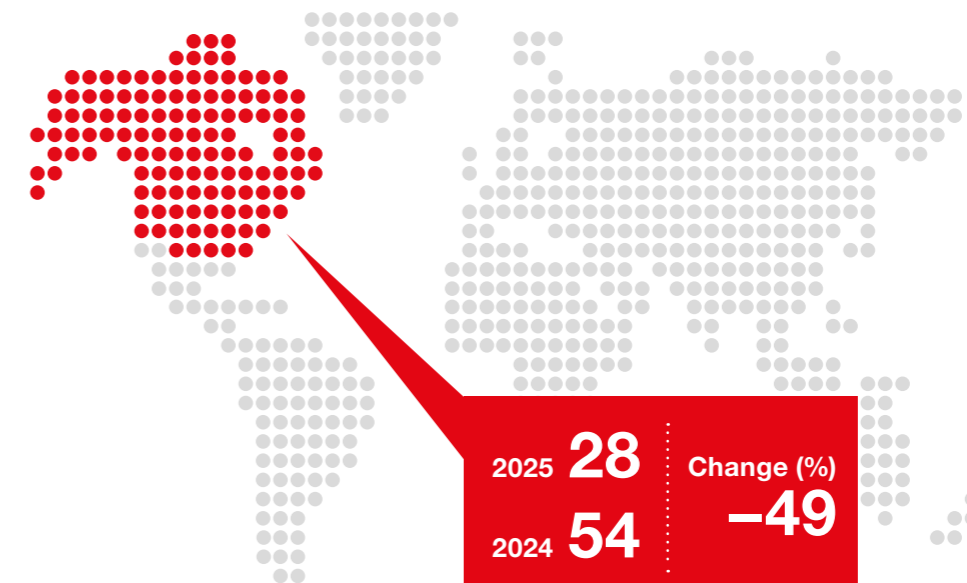
by 2.5% year-on-year during the first eight months of 2025. Commercial construction also softened, particularly in traditional office and retail projects. This came mainly as developers delayed investment decisions amid economic uncertainty.

Industrial construction faced renewed headwinds, with output estimated to have fallen by 5.0% in 2025, partly due to trade tariffs, project postponements, and weaker manufacturing momentum. At the same time, infrastructure construction recorded moderate growth of 1.4%, supported by public investment in transport and utilities. Energy and utilities construction expanded by 2.3%, driven by grid upgrades and new power generation projects.

2025 saw a continued expansion of data center and AI-related infrastructure. Large-scale technology investments provided a degree of resilience and sustained demand for complex construction projects, partially offsetting weakness in residential and commercial building. While 2025 marked a pause in the previous growth trajectory, the US construction sector is projected to return to moderate growth in 2026, supported by industrial investment, infrastructure programs, and energy-related developments.

Despite the challenging environment, Wolffkran remains well positioned to benefit from continued investment in industrial, infrastructure and energy projects, as well as from a gradual recovery in building construction. Wolffkran's revenues in North America amounted to EUR 28 million in 2025 (2024: EUR 54 million).

## Net Sales North America



in EUR million

# MENA Continues to Expand

While construction markets in Europe and North America faced cyclical headwinds in 2025, **the Middle East and North Africa (MENA) region** continued to expand, with real growth of around 5%. Supported by sovereign-backed investment programs, the region remains one of the most dynamic global construction markets. Saudi Arabia is one of the primary growth drivers. Construction output increased further in 2025, underpinned by the government's Vision 2030 diversification strategy. Large-scale giga-projects such as NEOM, Diriyah Gate, Qiddiya, and the Red Sea development, alongside major transport,



**Sheikh Saleh Al-Rajhi Mosque,  
Riyadh, Saudi Arabia**



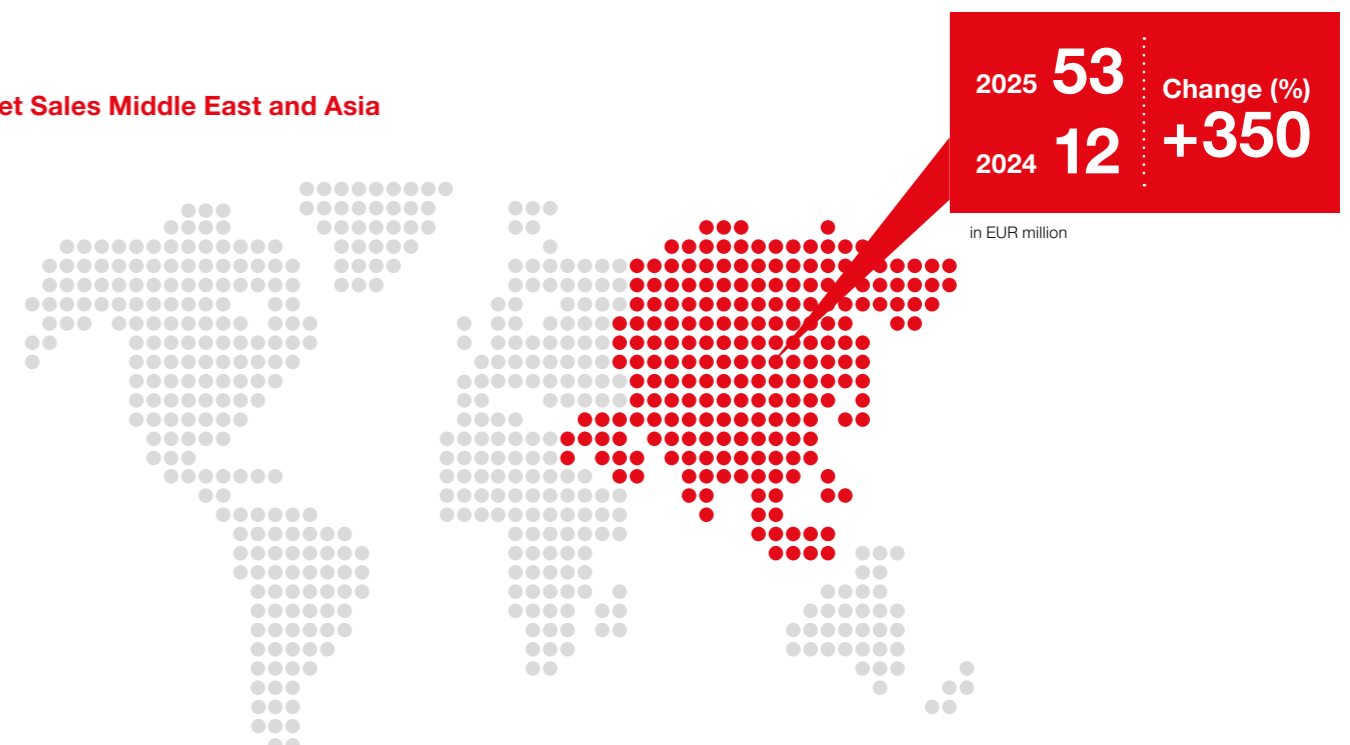
**Prime Business Resort,  
Riyadh, Saudi Arabia**

utilities, and housing initiatives, continue to generate sustained demand. Residential construction benefits from demographic expansion and rising homeownership targets, while commercial and mixed-use developments are advancing as part of tourism and urban transformation programs.

The United Arab Emirates also maintained solid momentum, supported by infrastructure, renewable energy and residential developments. Across the Gulf, strong public-sector funding and long-term strategic investment plans provide resilience against global financing volatility.

This strong regional growth is reflected in Wolffkran's business performance, reported within the Group's Middle East and Asia segment, where revenues increased to EUR 53 million in 2025 (2024: EUR 12 million). With its expertise in large-scale urban and infrastructure projects, the company remains well positioned to benefit from the region's structural growth trajectory, particularly in Saudi Arabia.

## Net Sales Middle East and Asia



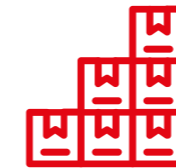
# UPLIFT-ing Efficiency Across Operations

Launched in 2023, the UPLIFT transformation program aims to enhance operational efficiency and productivity at Wolffkran. Today, around 30 active initiatives form a focused portfolio across the core pillars: Home Plant Concept, Supply Chain Optimization, Product Improvement, Shared Services Excellence, and Sales and Service.



The program combines cost-saving and revenue-generating initiatives and maintains a continuous pipeline, with new initiatives regularly assessed and integrated.

## Milestones in 2025



### Production and Sourcing

To improve manufacturing efficiency, smaller components were redesigned and standardized to pre-assembled solutions. At the same time, external sourcing of weld-intensive steel components was expanded, supported by structured supplier qualifications, and remains a key lever to improve cost efficiency, while supporting a more focused allocation of internal production activities.



### Logistics Control

The introduction of a transport control tower system marked the transition from decentralized execution to centrally coordinated operations, with transport planning, bookings, and data now managed on a consistent basis. This has improved coordination, increased cost transparency, and strengthened overall control.



### Product Improvements

A new generation crane control system was introduced, with initial installation in selected models completed. It reduces component complexity and eliminates previously required hardware. Work also progressed on a standardized eco tower system for applications where more cost-efficient solutions are sufficient, as well as on a new operator cabin, which evolved from a sourcing initiative into a broader development project.



### Rental Operations and Accessories

The pilot rollout of WOLFF Onsite in Austria marked the first step in expanding the Accessories business in continental Europe. Preventive maintenance measures in the UK rental fleet were implemented to reduce repair-related costs, while an RFID-based tracking system was introduced across rental yards, improving asset visibility and enabling more efficient loading and handling processes as rollout continues.

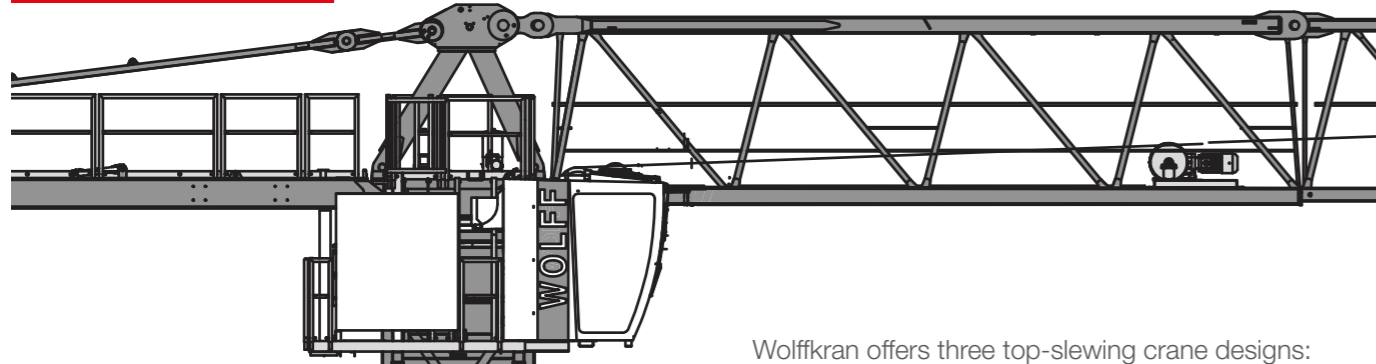


### Shared Services

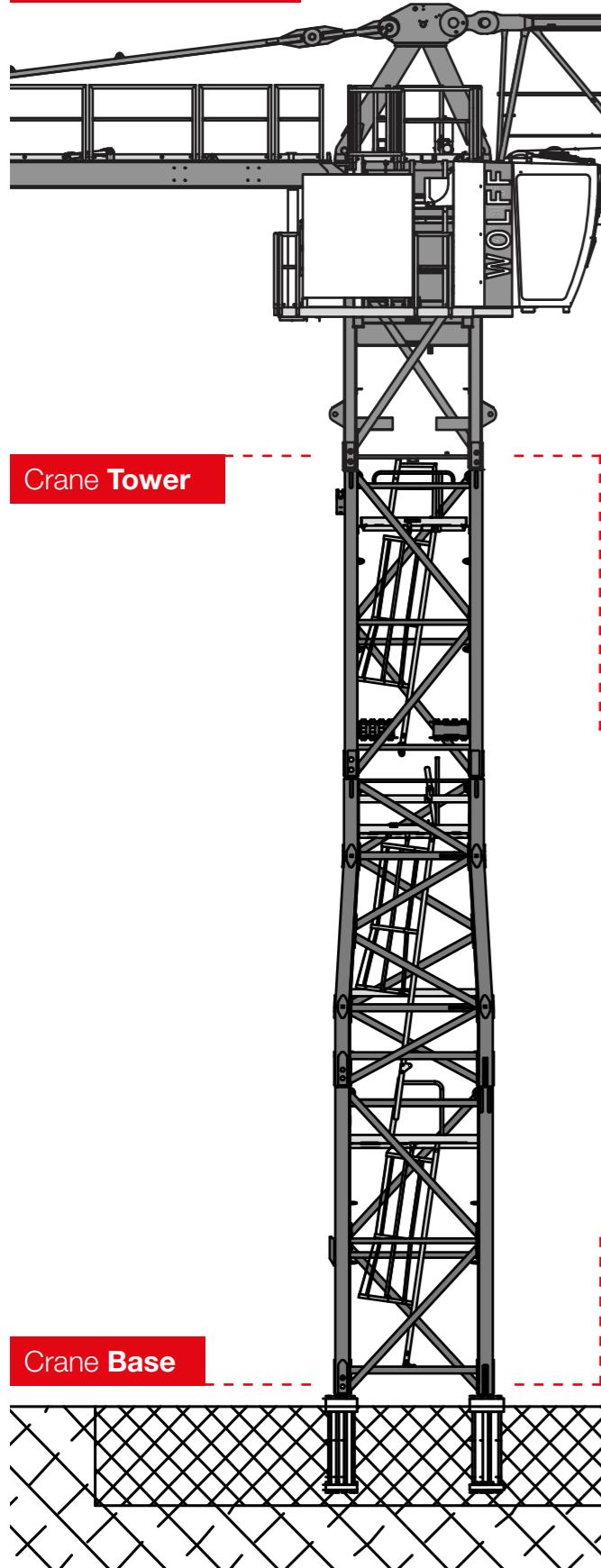
Selected administrative processes were streamlined across key support functions. A centralized HR system has replaced fragmented local setups, with the rollout ongoing. Wolffkran also automated fixed asset register processes—covering around 30,000 assets and over 3,000 bookings per year—and introduced a digital expense management tool.

# Modular by Design

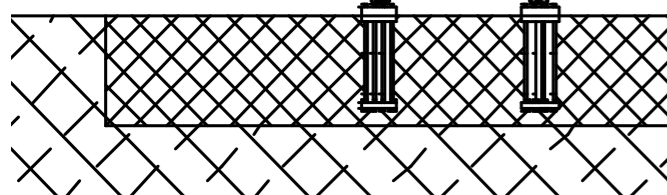
Crane Slewing Part



Crane Tower



Crane Base



Wolffkran offers three top-slewing crane designs:

**Clear cranes**, versatile all-rounders for efficient assembly and reduced overall crane height

**Cross cranes**, with long reach and high lifting capacities for large working radii

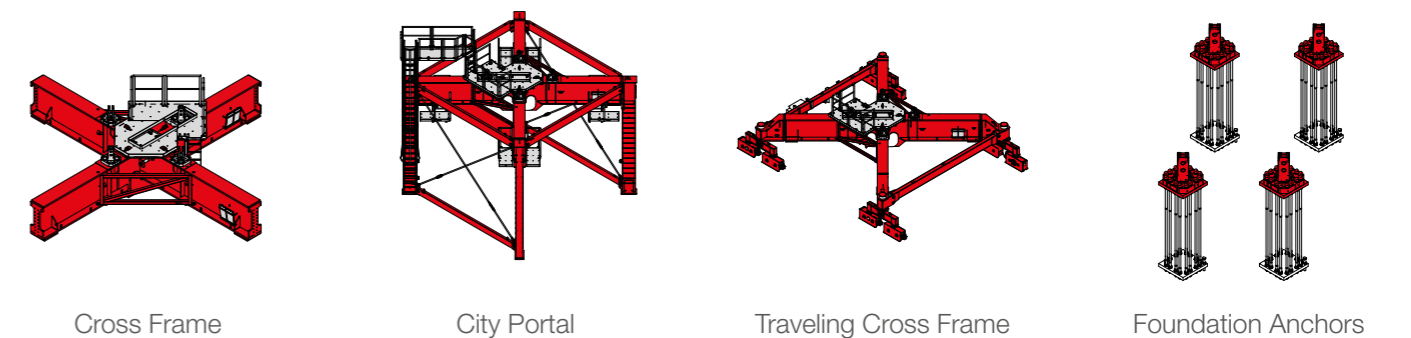
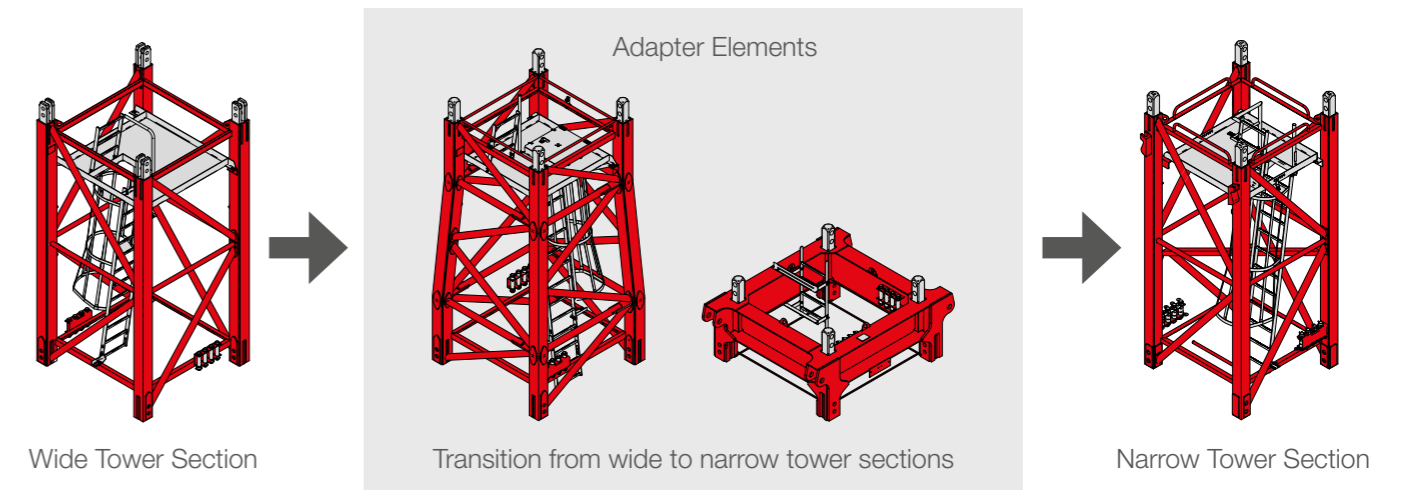
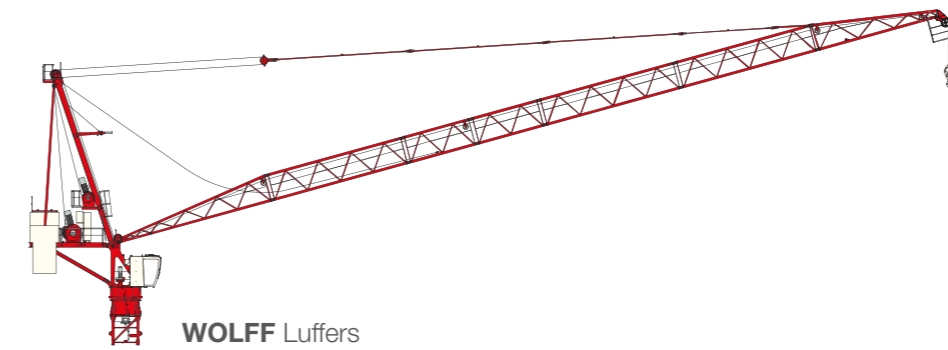
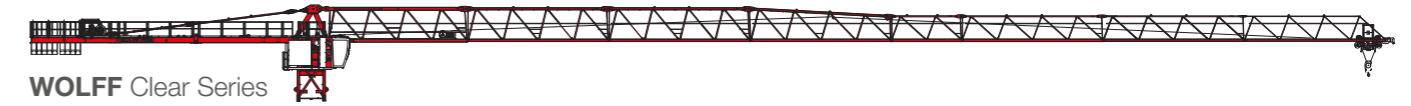
**Luffing cranes**, with a luffing jib for space-constrained sites or projects requiring extreme freestanding heights and lifting capacities

The modular **WOLFF Tower System** comprises standard tower sections with outer dimensions ranging from 1.5 x 1.5 m to 3.3 x 3.3 m, which can be combined using dedicated adapter elements.

This allows wider sections at the base of the tower to transition to more slender sections above, enabling greater tower heights.

Cranes can be installed on different base solutions depending on site conditions, from foundation anchors in the ground to customized steel structures.

At the heart of efficient installations is the **WOLFF Cross Frame**, a steel structure placed on the ground and available in different sizes. It can also be configured as a **city portal** allowing traffic to pass underneath or equipped with **wheel bogies for rail-mounted cranes** to serve multiple work areas.



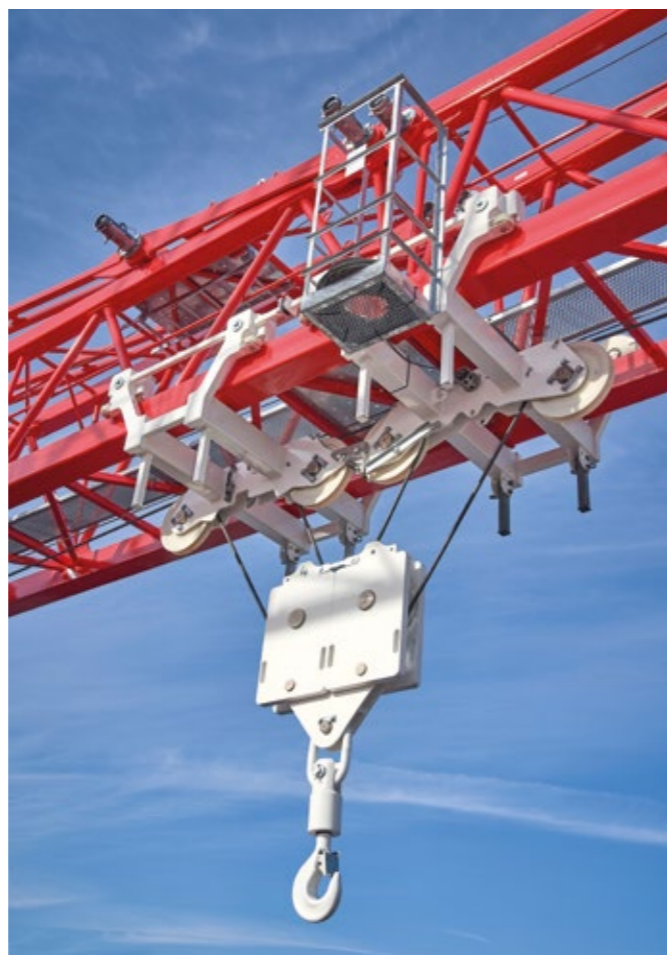
# Smart Engineering with Digitalization

## Higher Capacity Solutions

In 2025, the global trend toward larger tower cranes continued and was clearly reflected at bauma, the world's leading construction trade fair. Wolffkran maintains a strong position in this segment with its high-capacity crane portfolio, including the WOLFF 8038 and the WOLFF 8095. Both cranes were showcased to a broader international audience for the first time at bauma 2025.



The **WOLFF 8038 Clear** represents the largest flat-top crane in Wolffkran's portfolio, while the WOLFF 8095 Compact is the largest saddle jib crane ever developed by the company. In 2025, both models were also adapted to meet US market requirements.



Following its market launch, the **WOLFF 8095 Compact** was further refined. It is now equipped with a fully automated re-reeving system for the double trolley, enabling a significantly faster and safer process for operators compared to conventional solutions. The automation reduces manual intervention and increases operational efficiency on site. In addition, the jib connection design was optimized to simplify assembly and improve erection efficiency. These targeted functional enhancements underline Wolffkran's commitment to continuous innovation in high-capacity crane technology.



## Engineering New Possibilities

In 2025, Wolffkran also introduced the **WOLFF 550 B** luffing jib crane. Positioned strategically between the WOLFF 355 B and the WOLFF 630 B, the new model addresses demand for a more compact crane class while delivering higher lifting capacities. It specifically targets the growing 500 to 600 tonne-meters segment, which is increasingly required by customers for infrastructure and industrial projects as well as data center construction.

The WOLFF 550 B offers a maximum lifting capacity of 36 tonnes in two-fall operation and 18 tonnes in single-fall operation. It provides a tip load capacity of 5.0 tonnes at a maximum jib radius of 65 meters. Combining high performance with operational flexibility, the crane integrates the latest technological features of the Wolffkran product portfolio including the Flex Cab cabin, which can be mounted on either the left or the right side of the crane, enhancing suitability for high-rise construction. Previously available only as a customized option, this feature is now included as standard in the WOLFF 550 B.

With its high capacity, flexible configuration and fast assembly and lifting speed, the WOLFF 550 B has already generated strong market interest, particularly in the UK and the US.

In 2025, Wolffkran expanded its portfolio with advanced component solutions that enhance performance, flexibility, and global deployment. A major development is the new **XT 33 tower system**. With outer dimensions of 3.3 x 3.3 meters, the XT 33 enables freestanding heights for tower configurations exceeding 100 meters. Combined with existing TV 33 sections via a dedicated connecting frame, it creates a structurally robust base for high freestanding configurations of high-capacity cranes. This is particularly valuable for projects where ties to the building structure are not feasible or deliberately avoided, such as stadiums, energy facilities, or complex infrastructure sites as well as historical buildings. Designed for international markets, the XT 33 can be disassembled into container-compatible elements, allowing efficient global transport. By combining structural strength with logistical flexibility, the system opens new opportunities in high-capacity crane applications worldwide.





## Digitalization: Advancing Intelligent Crane Technology

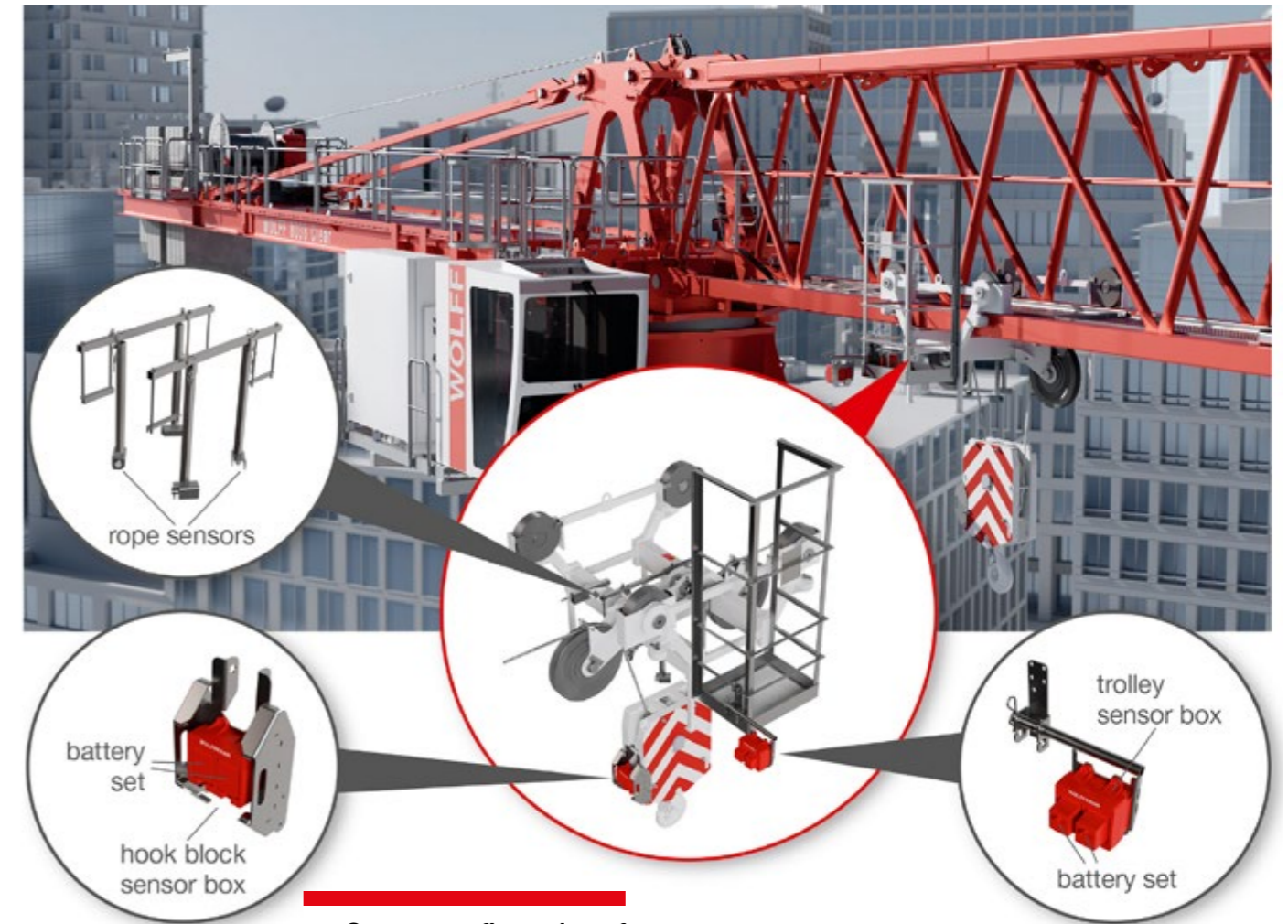
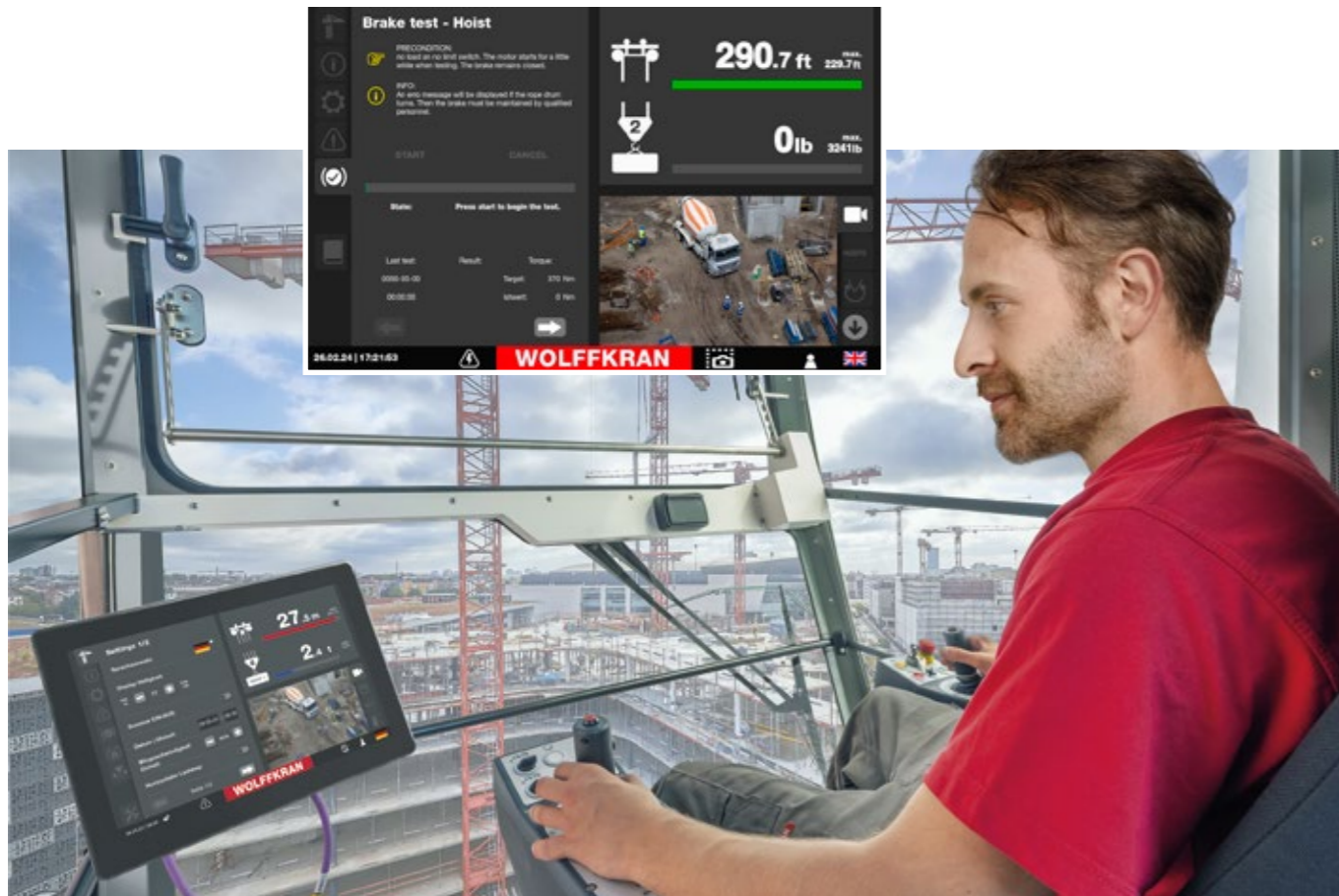
Digitalization continues to shape Wolffkran's innovation strategy. Rather than reinventing the crane, the company is making it progressively smarter through enhanced sensor integration, connectivity, and intelligent software. At the core of this approach lies the structured collection, processing, and use of relevant operating data to improve safety, transparency, and serviceability.

**WOLFF Link**, in serial operation for more than a decade and continuously developed, provides structured remote access to essential operating data. It supports fleet monitoring, remote diagnostics, and condition-based maintenance planning, strengthening lifecycle support capabilities.

**HiSPS**, Wolffkran's active sway control system, automatically suppresses load sway and assists the operator in achieving greater precision and efficiency. In this form, HiSPS remains unique in the market and represents a technological foundation for further automation steps.

Wolffkran also introduced the **City Portal CP 890**, engineered to provide larger clear spans for traffic beneath the crane. This solution increases operational flexibility in dense urban environments and supports demanding infrastructure projects. As modular components, both the XT 33 and the City Portal expand fleet capabilities independently of new crane sales.

The new **WOLFF Cam** further enhances operator assistance. Integrated directly into a recess in the hook block, the camera improves load visibility while significantly reducing the risk of damage compared to external systems. Fully connected to Wolffkran's new operator display, the camera feed is now integrated into the main monitor, eliminating the need for a separate screen in the cabin, creating a clearer and more ergonomic cabin environment.



**Sensor configuration of WOLFF HiSPS (High Speed Positioning System)**

**Intuitive Crane Control** improves how operators interact with tower cranes via remote controls. The system automatically detects both the operator's and the crane's orientation to ensure that joystick inputs match real-world movements. This makes crane operation more intuitive, precise, and accessible.

Digitalization increasingly shapes new crane development. Expanded sensor systems, software-based control logic, and telemetric data analysis are more and more embedded into new designs. Looking ahead, Wolffkran is exploring predictive maintenance concepts and deeper site integration, preparing for a more connected and automated construction environment. By combining robust mechanical engineering with intelligent digital systems, Wolffkran continues to drive innovation in tower crane technology.

## Enhancing Safety and Efficiency on and off the Hook

WOLFF Link, 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 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.

# 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.**



**Lavalette Dam Rehabilitation, Lapte, France**

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 2025, Wolffkran advanced a range of operational initiatives to enhance energy efficiency and reduce emissions. These included, among others, a fuel alternative trial using hydrotreated vegetable oil (HVO), further electrification of the vehicle fleet, and the continued development of energy-efficient and weather-resilient product solutions. The Group also continued to strengthen employee safety and development, while also preparing the rollout of the HiBob HR platform to establish a more integrated and consistent human

resources system. At the same time, efforts to improve ESG data quality were intensified and remained a focus. The appointment of a Group ESG Manager further strengthened governance, enhancing oversight as well as data collection and reporting across the Group.

**The full 2025 ESG report is available on our website.** It includes, for the first time, our activities in Saudi Arabia and provides a detailed update to our 2024 ESG report.

## ESG Focus Areas



### 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.

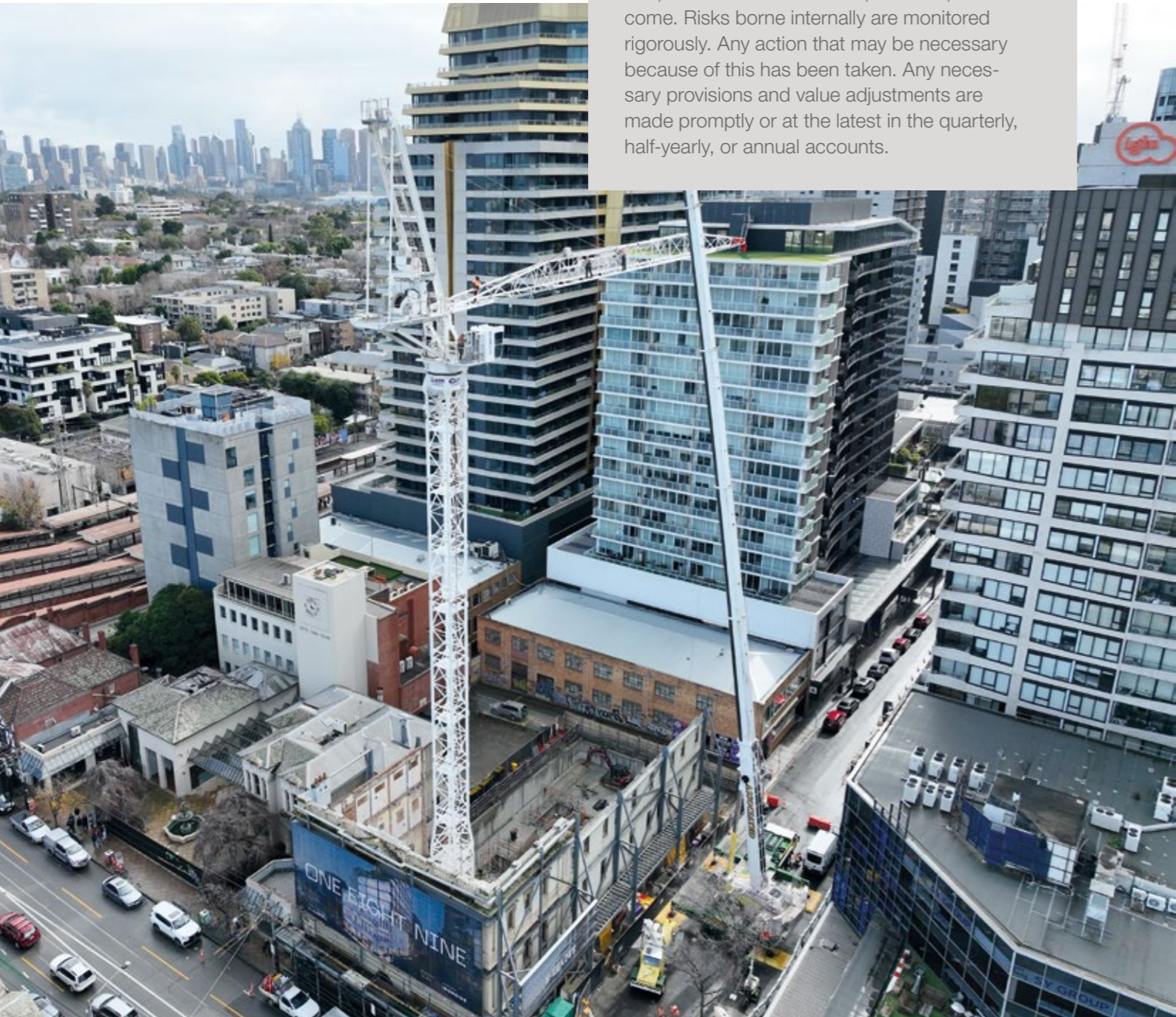


### Committed to High Ethical Standards

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.

# 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.



**Assembly of a WOLFF luffing jib crane in Toorak, Melbourne, Australia**

# Responsibilities Within the Management Board



**Dr. Peter Schiefer**  
Delegate 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

\* Effective 1 April 2026, Dr. Peter Schiefer assumed the role of Group CEO. Duncan Salt transitioned into the role of Regional CEO and Board Member for the Middle East and APAC region.



# Financial Report 2025

## Profitability Discussion

Group net sales reached EUR 247.2 million, up 9% versus 2024 (EUR 227.1 million). The increase was primarily driven by a strong rise in used crane sales of 38% or EUR 11.1 million, complemented by further growth in rental and service activities of 6% or EUR 5.3 million.

**Weaker demand in parts of Europe was offset by stronger business in Saudi Arabia** and contributions from the United States. In Saudi Arabia, Qiddiya Investment Company placed an order for cranes for the Prince Mohammed bin Salman Stadium project, comprising a package of 21 new and used units.

**In the United States**, deliveries were affected by import and steel tariffs. Following the introduction of the tariff regime, these additional costs were borne by customers, supported by continued demand for large cranes. Globally, sales remained above the prior-year level, although the pace of growth was held back by delayed rental projects in the UK, softer new crane demand in Europe, and a slower market ramp-up for new accessories.

**Cost of materials and purchased services** rose to EUR 102.0 million, an increase of 9.1% compared with 2024 (EUR 93.5 million). The increase mainly reflects the higher volume of new crane sales, which carries a larger material cost component. Production output remained at a high level in order to support demand for large cranes.

**Direct distribution costs**, which are largely linked to service activities, increased to EUR 31.4 million. This represents a rise of 6.8% compared with 2024 (EUR 29.4 million).

**Production** totaled 126 slewing parts, compared with 120 units in the prior year. The product mix continued to shift toward larger cranes, accompanied by a higher output of tower elements and other components. Overall production volume continued to expand, supported by increased subcontracting.

**Gross profit** increased to EUR 151.4 million, up 8% from 2024 (EUR 140.4 million). The improvement was mainly attributable to higher revenue contributions from used crane sales and from the expansion of rental and service activities, while a slightly lower margin profile had a partially offsetting effect.

**Personnel expenses**, including temporary agency workers, declined to EUR 68.4 million, down 3% from 2024 (EUR 70.4 million). As of 31 December 2025, WOLFFKRAN employed 987 FTEs compared with 852 FTEs at the end of 2024, with the increase mainly relating to Saudi Arabia. Despite the higher headcount, personnel costs were EUR 2.0 million lower, mainly due to workforce reductions at the German production sites and among crane operators in the UK.

**Other operating expenses** amounted to EUR 40.1 million, an increase of 21% over 2024 (EUR 33.1 million). The rise was mainly due to higher rental costs, increased legal and professional fees for projects, marketing expenses related to bauma 2025 in Munich, and higher repair and maintenance spending to support the upkeep and renewal of the rental fleet.

**EBITDA** came to EUR 42.9 million, which is 16% above the 2024 level of EUR 37.0 million. The increase was driven by the stronger gross profit and was achieved despite the higher operating cost base.

**Depreciation and impairment of tangible and intangible assets** amounted to EUR 21.7 million, compared with EUR 23.1 million in 2024, representing a decrease of 6%.

**Net finance** expenses rose to EUR 11.6 million from EUR 7.8 million in 2024. The increase was mainly attributable to higher net interest expense of EUR 10.8 million, including the full-year effect of the bond and syndicated loan. In addition, foreign exchange and other financial items were negative at EUR 1.8 million.

**EBT** amounted to EUR 9.6 million, up 55% from EUR 6.2 million in 2024, reflecting the improvement in operating performance despite higher financing costs. Net income increased to EUR 7.4 million, which is 97% above the prior-year level of EUR 3.8 million.

## Balance Sheet

Total assets increased to EUR 414.2 million, 22% above the 2024 level of EUR 339.9 million. The increase was mainly driven by continued investment in the rental fleet, which lifted non-current assets to EUR 232.3 million, up 18% from EUR 197.4 million in 2024, with tangible fixed assets accounting for the largest share of the increase.

**Trade working capital**, including trade receivables and inventories, increased significantly. The main driver was the rise in inventories to EUR 48.5 million from EUR 36.8 million in 2024, while trade receivables declined to EUR 41.6 million from EUR 53.1 million. Overall, the development reflects the continued expansion of the business and the resulting operating activity.

**Cash and cash equivalents** at year-end amounted to EUR 41.2 million, compared with EUR 32.8 million at the end of 2024, corresponding to an increase of 26%.

**Interest-bearing liabilities** increased to EUR 202.6 million, up 17% from EUR 172.7 million in 2024. This development reflects the continued financing of growth, in particular investments in the rental fleet and working capital.

**Equity** increased slightly to EUR 118.2 million from EUR 116.2 million in 2024. The year-end balance includes a negative cumulative translation adjustment of EUR 3.7 million.

**The equity ratio** declined to 28.5%, compared with 34.2% in 2024, as total assets grew more strongly than equity due to debt-financed expansion.

**Net debt** rose to EUR 161.4 million from EUR 139.9 million in 2024. At the same time, the net debt to EBITDA ratio decreased marginally to 3.76x from 3.78x, indicating a broadly stable leverage profile despite the ongoing expansion of the business.

## Consolidated Balance Sheet

(in EUR 1,000) as of 31 December,	Note	2025	%	2024	%
<b>Current assets</b>					
Cash and cash equivalents	5	41,241	10	32,829	10
Trade accounts receivable	6	41,626	10	53,054	16
Other accounts receivable	7	18,727	5	10,322	3
Inventories	8	48,487	12	36,782	11
Accrued income and prepaid expenses	9	29,547	7	9,501	3
Short-term financial assets	10	2,337	0	–	–
<b>Total current assets</b>		<b>181,964</b>	<b>44</b>	<b>142,489</b>	<b>42</b>
<b>Non-current assets</b>					
Financial assets	10	827	0	2,414	1
Investment in associates	11	601	0	664	0
Tangible fixed assets	12	208,765	50	175,879	52
Intangible assets	13	14,660	4	12,142	4
Deferred tax assets	20	7,402	2	6,320	2
<b>Total non-current assets</b>		<b>232,255</b>	<b>56</b>	<b>197,418</b>	<b>58</b>
<b>Total assets</b>		<b>414,219</b>	<b>100</b>	<b>339,908</b>	<b>100</b>

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

## Consolidated Balance Sheet

(in EUR 1,000) as of 31 December,	Note	2025	%	2024	%
<b>Current liabilities</b>					
Trade accounts payable	14	37,527	9	16,615	5
Interest-bearing liabilities	15	27,584	7	31,940	9
Prepayments received		5,100	1	3,546	1
Other current liabilities	16	14,791	4	5,299	2
Accrued expenses	17	20,668	5	11,166	3
<b>Total current liabilities</b>		<b>105,670</b>	<b>26</b>	<b>68,567</b>	<b>20</b>
<b>Non-current liabilities</b>					
Interest-bearing liabilities	15	175,041	42	140,786	41
Pension liabilities	18	7,506	2	8,096	2
Provisions	19	600	0	606	0
Deferred tax liabilities	20	7,213	2	5,657	2
<b>Total non-current liabilities</b>		<b>190,359</b>	<b>46</b>	<b>155,145</b>	<b>46</b>
<b>Equity</b>					
Share capital		1,037	0	1,037	0
Retained earnings		117,153	28	115,159	34
<b>Total equity</b>		<b>118,190</b>	<b>29</b>	<b>116,196</b>	<b>34</b>
<b>Total liabilities and equity</b>		<b>414,219</b>	<b>100</b>	<b>339,908</b>	<b>100</b>

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

## Consolidated Income Statement

(in EUR 1,000, except per share amounts) for the year ended 31 December,	Note	2025	%	2024	%
<b>Net sales from sales of goods and services</b>	<b>22</b>	<b>247,213</b>	<b>100</b>	<b>227,050</b>	<b>100</b>
Provisions for doubtful debt		-1,241	0	-759	0
Changes in inventories of semi-/finished goods		4,481	2	-1,614	-1
Own work capitalized	23	29,230	12	34,954	15
Other operating income		5,074	2	3,596	2
Cost of materials and purchased services	24	-102,016	-41	-93,468	-41
Direct distribution costs	25	-31,356	-13	-29,366	-13
<b>Gross profit</b>		<b>151,384</b>	<b>61</b>	<b>140,391</b>	<b>62</b>
Personnel expenses		-68,350	-28	-70,360	-31
Other operating expenses	26	-40,125	-16	-33,050	-15
<b>Earnings before interest, income tax, depreciation and amortization (EBITDA)</b>		<b>42,910</b>	<b>17</b>	<b>36,981</b>	<b>16</b>
Depreciation and impairment of fixed assets	12	-19,067	-8	-20,697	-9
Amortization and impairment of intangible assets	13	-2,634	-1	-2,363	-1
<b>Earnings before interest &amp; income taxes (EBIT)</b>		<b>21,208</b>	<b>9</b>	<b>13,922</b>	<b>6</b>
Finance income	27	969	0	1,962	1
Finance expenses	27	-12,612	-5	-9,727	-4
<b>Earnings before income tax (EBT)</b>		<b>9,565</b>	<b>4</b>	<b>6,157</b>	<b>3</b>
Income tax expenses	20	-2,152	0	-2,394	-1
<b>Net income</b>		<b>7,412</b>	<b>3</b>	<b>3,763</b>	<b>2</b>
<b>Basic and diluted earnings per share (in EUR)</b>	<b>21</b>	<b>4.63</b>		<b>2.35</b>	

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

## Consolidated Cash Flow Statement

(in EUR 1,000) for the year ended 31 December,	Note	2025	2024
Net income		7,412	3,763
Financial result	27	11,644	7,764
Income tax expenses	20	2,152	2,394
Depreciation, amortization, and impairment	12	21,701	23,060
Non-cash expenses of disposed former rental cranes	24	9,942	15,674
Other non-cash expenses / income		-745	-166
(Profit) / Loss on sales on disposals of tangible fixed assets		-161	-944
Decrease / (Increase) on trade accounts receivable	6	10,006	-9,642
Decrease / (Increase) on inventories	8	-12,661	2,041
Decrease / (Increase) on other accounts receivable, accrued income and prepaid expenses		-30,504	616
(Decrease) / Increase on trade accounts payable		21,405	-2,804
(Decrease) / Increase on other liabilities, prepayments received and accrued expenses		19,890	4,018
(Decrease) / Increase in provisions		-27	-4
Interest received	27	324	145
Income tax paid	20	-1,598	-3,190
<b>Cash flow from operating activities</b>		<b>58,781</b>	<b>42,727</b>
Purchases of tangible fixed assets	12	-58,539	-44,714
Purchases of land and buildings	12	-3,655	-98
Proceeds from sale of tangible fixed assets	12	206	1,115
Purchases of intangible assets	13	-4,994	-4,560
Outflow resulting from loans to shareholder	10	0	-1,350
Cash flow from acquisitions, net of cash acquired	3	0	-306
Cash flow from disposals, net of cash disposed	3	0	0
<b>Cash flow from investing activities</b>		<b>-66,983</b>	<b>-49,913</b>

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

## Consolidated Cash Flow Statement

(in EUR 1,000) for the year ended 31 December,	Note	2025	2024
Proceeds of short-term financial liabilities	15	12,066	10,233
Repayment of short-term financial liabilities	15	-46,814	-84,350
Net proceeds from issuance of bond	15	0	38,438
Proceeds of long-term financial liabilities	15	64,578	63,476
Repayment of long-term financial liabilities	15	0	0
Transfer of assets OOO WOLFFKRAN	3	0	-191
Interest paid	15	-10,175	-7,662
Dividends paid	21	-1,719	-1,216
<b>Cash flow from financing activities</b>		<b>17,936</b>	<b>18,726</b>
Effects of exchange rate changes on cash and cash equivalents in foreign currency	4	-1,322	594
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>8,411</b>	<b>12,133</b>
Cash and cash equivalents at beginning of year	5	32,829	20,696
Cash and cash equivalents at end of year	5	41,241	32,829
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>8,411</b>	<b>12,133</b>

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

## Consolidated Equity Statement

(in EUR 1,000) for the year ended 31 December,	Note	Share capital	Retained earnings Other retained earnings	Cumulative translation adjustment (CTA)	Total equity
<b>Balance at 31.12.2023</b>		<b>1,037</b>	<b>87,132</b>	<b>28,179</b>	<b>116,347</b>
Profit for the year		0	3,763	0	3,763
Cumulative translation adjustment		0	0	341	341
Step acquisition WOLFFKRAN Norge AS	3	0	113	0	113
Transfer of assets OOO WOLFFKRAN	3	0	-3,438	285	-3,153
Cash dividend	21	0	-1,216	0	-1,216
<b>Balance at 31.12.2024</b>		<b>1,037</b>	<b>86,354</b>	<b>28,805</b>	<b>116,196</b>
Profit for the year		0	7,412	0	7,412
Cumulative translation adjustment		0	0	-3,699	-3,699
Cash dividend	21	0	-1,719	0	-1,719
<b>Balance at 31.12.2025</b>		<b>1,037</b>	<b>92,047</b>	<b>25,106</b>	<b>118,190</b>

The retained earnings include EUR 2.0 million (2024: 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, North America, and the Middle East 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 1 January 2025, the new recommendation “Swiss GAAP FER 31 – Complementary Recommendation for listed entities” (FER 31) became effective. This Recommendation aims at improving the significance of the respective financial statements. Thereby the specifics in the sense of public accountability and thus the increased requirements regarding transparency and international comparability can be addressed. The application of FER 31 did not have a material impact on the consolidated financial statements.

On 1 January 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 1 January 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.

In some tables in the notes, the prior year figures were adjusted to correspond with the current year classifications. Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided.

### NOTE 2

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 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, as well as intercompany profits on inventories and capitalized own rental fleet cranes. The subsidiaries listed on the following page are integrated using the full consolidation method:

## Notes to the Consolidated Financial Statements

Legal entity as of 31 December,		Share capital		Participation and voting rights in %	
		2025	2024	2025	2024
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%
WOLFF Onsite 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 – Sheffield	GBP	1	1	100%	100%
WOLFFKRAN SAS, FR – Saint-Ouen-l’Aumône	EUR	100,000	100,000	100%	100%
OOO WOLFFKRAN, RU – Lukhovitsy	RUB	–	–	–	– <sup>1)</sup>
WOLFFKRAN Lokus a.s., CZ – Prague	CZK	2,100,000	2,100,000	100%	100%
WOLFFKRAN Norge AS, NO – Drammen	NOK	1,100,000	1,100,000	100%	100% <sup>2)</sup>
WOLFFKRAN Ltd, SA – Riyadh	SAR	32,750,000 <sup>3)</sup>	25,000	100%	100% <sup>3)</sup>
WOLFFKRAN Industries Ltd, SA – Riyadh	SAR	25,000	–	100% <sup>4)</sup>	–

<sup>1)</sup> On 3 May 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 under Disposals.

<sup>2)</sup> On 11 June 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 under Acquisitions.

<sup>3)</sup> In 2024, Wolffkran established WOLFFKRAN Ltd (formerly named as WOLFFKRAN for Machines and Equipment SA), Riyadh (Saudi Arabia). The entity is fully consolidated in the Group’s financial statements as of its incorporation date. The capital was increased through resolution as of 31 December 2025. The paid-in capital remained unchanged as per this date.

<sup>4)</sup> In 2025, Wolffkran established WOLFFKRAN Industries Ltd, Riyadh (Saudi Arabia) as a subsidiary of WOLFFKRAN Ltd. The entity is fully consolidated 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) is 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 13. 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.

Wolffkran Group did not acquire new companies in the reporting period 2025.

#### Acquisition 2024: WOLFFKRAN Norge AS

On 11 June 2024, 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:

<b>Net assets as of 11 June 2024</b>	(in EUR 1,000)
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>Cashflow, 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 December 2024. If the acquisition had already taken place on 1 January 2024, the subsidiary would have contributed net sales of EUR 1.9 million and a net profit of EUR -1.8 million.

#### Earn-out payment: WOLFFKRAN LOKUS a.s.

On 5 July 2024, Wolffkran paid EUR 0.1 million 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.

#### Disposal 2024: OOO WOLFFKRAN

On 3 May 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 May 2024.

#### Net assets as of 3 May 2024

(in EUR 1,000)

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 adjustment (CTA)	285
<b>Net effect included in income statement</b>	<b>285</b>
Disposal of cash and cash equivalents	191
<b>Cashflow, net of cash disposed</b>	<b>191</b>

EUR 0.3 million cumulative translation adjustments (CTA), previously recognized in equity, were reclassified to the income statement (refer to Note 27). The transfer of assets effectively transferred the Group's direct exposure to geopolitical 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.

## 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 statements 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 as well as the cash flows 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:

	Closing rates		Average rates	
	2025	2024	2025	2024
1 EUR				
CHF	1.074	1.064	1.068	1.050
GBP	1.146	1.207	1.170	1.184
USD	0.852	0.963	0.890	0.924
NOK	0.085	0.085	0.085	0.086
RUB	0.010	0.009	0.010	0.010
SAR	0.227	0.256	0.237	0.246
CZK	0.041	0.040	0.041	0.040

### NOTE 5

#### Cash and cash equivalents

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

(in EUR 1,000) as of 31 December,	2025	2024
Petty cash	23	38
Bank balances	41,218	32,792
<b>Total cash and cash equivalents</b>	<b>41,241</b>	<b>32,829</b>

## Notes to the Consolidated Financial Statements

Balances are held in the following currencies:

(in EUR 1,000) as of 31 December,	2025	2024
CHF	2,652	7,884
EUR	15,633	21,269
GBP	1,168	2,243
USD	268	117
NOK	239	153
SAR	19,920	358
CZK	1,361	805
<b>Total</b>	<b>41,241</b>	<b>32,829</b>

### NOTE 6

#### Trade accounts receivable

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

(in EUR 1,000) as of 31 December,	2025	2024
Third party	32,895	38,113
Related parties	10,778	16,381
Bad debt allowance	-2,047	-1,440
<b>Total trade accounts receivable</b>	<b>41,626</b>	<b>53,054</b>

### NOTE 7

#### Other accounts receivable

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

(in EUR 1,000) as of 31 December,	2025	2024
Customer credit balances	5,960	8,102
Direct and indirect tax receivables	12,122	938
Deposits and miscellaneous receivables	645	1,282
<b>Total other accounts receivable</b>	<b>18,727</b>	<b>10,322</b>

Direct and indirect tax receivables mainly relate to recoverable input VAT. Deposits and miscellaneous receivables primarily comprise rental deposits and other non-trade receivables.

## Notes to the Consolidated Financial Statements

### NOTE 8

#### 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. 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 EUR 1,000) as of 31 December,	2025	2024
Raw material and consumables	5,493	6'002
Work in progress and non-invoiced services	5,407	4'464
Semi-finished and finished products	37,419	27'191
Provision on stock	-1,554	-1'334
Advance payments for inventory	1,722	459
<b>Total inventories</b>	<b>48,487</b>	<b>36'782</b>

### NOTE 9

#### Accrued income and prepaid expenses

Accrued income and prepaid expenses are recognized at nominal value. Accrued income relates primarily to cranes sold and 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. The increase in accrued income mainly relates to cranes sold for a large project in Saudi Arabia.

(in EUR 1,000) as of 31 December,	2025	2024
Accrued income – third parties	23,504	3,968
Accrued income – related parties	720	0
Accrued income – shareholder	99	100
Prepaid operating expenses	3,511	3,441
Prepaid financing fees	1,712	1,993
<b>Total accrued income and prepaid expenses</b>	<b>29,547</b>	<b>9,501</b>

## Notes to the Consolidated Financial Statements

### NOTE 10

#### Financial assets

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

(in EUR 1,000) as of 31 December,	2025	2024
Loans to shareholder	2,337	2,414
Loans to related parties <sup>*</sup>	827	0
Investment in WOLFFKRAN Arabia LLC <sup>**</sup>	0	0
<b>Total financial assets</b>	<b>3,164</b>	<b>2,414</b>

<sup>\*</sup> In 2024, the loan to Touchling Inc. was classified as other accounts receivable

<sup>\*\*</sup> Wolffkran holds an investment of 5% (2024: 5%) of WOLFFKRAN Arabia LLC, Dubai (UAE), which was previously impaired to a carrying amount of EUR 1 (2024: EUR 1).

The financial assets include a loan of EUR 2.3 million to IK Industriekapital AG (2024: EUR 2.4 million), the sole shareholder of WOLFFKRAN Holding AG. The loan is unsecured, bears an interest rate of 8.0% p.a., and matures on 31 December 2026. The loan is classified as short-term. It also includes a loan of EUR 0.8 million (2024: EUR 0.0 million) to Touchling Inc., a related party. The loan is unsecured and bears an interest rate of 8.0 % p.a. No impairments have been recognized.

### NOTE 11

#### Investments 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. Goodwill paid to acquire the minority interest is depreciated over a 5-year period.

(in EUR 1,000) as of 31 December,	2025	2024
Trowis GmbH, DE – Chemnitz	601	664
<b>Total investment in associates</b>	<b>601</b>	<b>664</b>

Legal entity		Share capital		Participation and voting rights in %	
		2025	2024	2025	2024
Trowis GmbH, DE – Chemnitz	EUR	35,049	35,049	42%	42%

Wolffkran recorded its share of the financial performance of Trowis GmbH.

## Notes to the Consolidated Financial Statements

### NOTE 12

#### 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. For cranes a residual value of 15% is assumed. 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 20 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

2025

(in EUR 1,000)

	Land & buildings	Rental fleet cranes	Machinery, furniture, fittings, equipment & other	Assets under construction	Total tangible assets
<b>Acquisition value 01.01.</b>	<b>47,290</b>	<b>287,648</b>	<b>25,720</b>	<b>2,191</b>	<b>362,849</b>
Additions	4,960	25,758	2,397	30,384	63,500
Disposals	-3	-461	-1,671	-1	-2,136
Reclassifications	62	29,951	739	-30,752	0
Transfer to inventory	0	-15,978	0	0	-15,978
Net exchange differences	-377	-2,130	-156	0	-2,664
<b>Acquisition value 31.12.</b>	<b>51,933</b>	<b>324,787</b>	<b>27,029</b>	<b>1,822</b>	<b>405,571</b>
<b>Depreciation &amp; impairment 01.01.</b>	<b>-9,517</b>	<b>-157,367</b>	<b>-20,087</b>	<b>0</b>	<b>-186,970</b>
Depreciation	-1,082	-15,885	-2,101	0	-19,067
Impairment	0	0	0	0	0
Disposals	2	461	1,617	0	2,080
Reclassifications	0	-18	18	0	0
Transfer to inventory	0	6,036	0	0	6,036
Net exchange differences	-11	1,061	67	0	1,116
<b>Depreciation &amp; impairment 31.12.</b>	<b>-10,608</b>	<b>-165,711</b>	<b>-20,487</b>	<b>0</b>	<b>-196,806</b>
<b>Net asset value 31.12.</b>	<b>41,325</b>	<b>159,076</b>	<b>6,542</b>	<b>1,822</b>	<b>208,765</b>

## Notes to the Consolidated Financial Statements

2024 (in EUR 1,000)		Land & buildings	Rental fleet cranes	Machinery, furniture, fittings, equipment & other	Assets under construction	Total tangible assets
	Note					
<b>Acquisition value 01.01.</b>		<b>50,283</b>	<b>264,363</b>	<b>26,860</b>	<b>1,335</b>	<b>342,841</b>
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
<b>Acquisition value 31.12.</b>		<b>47,290</b>	<b>287,648</b>	<b>25,720</b>	<b>2,191</b>	<b>362,849</b>
<b>Depreciation &amp; impairment 01.01.</b>		<b>-9,301</b>	<b>-149,735</b>	<b>-20,584</b>	<b>0</b>	<b>-179,620</b>
Change in consolidation	3	837	0	610	0	1,447
Depreciation		-1,068	-17,608	-2,020	0	-20,697
Impairment		0	0	0	0	0
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
<b>Depreciation &amp; impairment 31.12.</b>		<b>-9,517</b>	<b>-157,367</b>	<b>-20,087</b>	<b>0</b>	<b>-186,970</b>
<b>Net asset value 31.12.</b>		<b>37,773</b>	<b>130,281</b>	<b>5,633</b>	<b>2,191</b>	<b>175,879</b>

### Land and buildings

At 31 December 2025, land and buildings includes land of EUR 20.0 million (2024: EUR 17.6 million).

### Rental fleet cranes

The Group's rental fleet grew to a net asset value of EUR 159.1 million, of which EUR 94.2 million (2024: EUR 69.9 million) relates to cranes under a finance lease. In the course of the financial year the useful lives of cranes were reviewed and, as a result, prospectively adjusted to 20 years as from 1 July 2025 onwards. In addition, a residual value of 15% is assumed at the end of this period, which is in line with industry practice.

Refer to Note 28 for the assets held as collaterals to finance agreements.

### Change in consolidation

In 2024, the transfer of assets of the former Russian subsidiary OOO WOLFFKRAN led to a net reduction of EUR 3.0 million.

## Notes to the Consolidated Financial Statements

### NOTE 13

#### 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 December 2025. 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

<b>2025</b> (in EUR 1,000)	<b>Goodwill</b>	<b>Software</b>	<b>Crane technology</b>	<b>Assets under con- struction</b>	<b>Total intangible assets</b>
<b>Acquisition value 01.01.</b>	<b>3,425</b>	<b>9,224</b>	<b>20,116</b>	<b>1,234</b>	<b>33,999</b>
Additions	0	844	0	4,150	4,994
Disposals	0	0	0	0	0
Reclassifications	0	0	2,030	-2,030	0
Net exchange differences	-58	14	203	0	159
<b>Acquisition value 31.12.</b>	<b>3,367</b>	<b>10,082</b>	<b>22,349</b>	<b>3,354</b>	<b>39,152</b>
<b>Amortization &amp; impairment 01.01.</b>	<b>-3,210</b>	<b>-8,948</b>	<b>-9,699</b>	<b>0</b>	<b>-21,857</b>
Amortization	-46	-119	-2,451	0	-2,616
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Reclassifications	0	0	0	0	0
Net exchange differences	58	21	-98	0	-19
<b>Amortization &amp; impairment 31.12.</b>	<b>-3,198</b>	<b>-9,046</b>	<b>-12,247</b>	<b>0</b>	<b>-24,492</b>
<b>Net asset value 31.12.</b>	<b>169</b>	<b>1,035</b>	<b>10,102</b>	<b>3,354</b>	<b>14,660</b>

## Notes to the Consolidated Financial Statements

<b>2024</b> (in EUR 1,000)	<b>Goodwill</b>	<b>Software</b>	<b>Crane technology</b>	<b>Assets under con- struction</b>	<b>Total intangible assets</b>
<b>Acquisition value 01.01.</b>	<b>3,144</b>	<b>9,226</b>	<b>13,920</b>	<b>2,998</b>	<b>29,288</b>
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
<b>Acquisition value 31.12.</b>	<b>3,425</b>	<b>9,224</b>	<b>20,116</b>	<b>1,234</b>	<b>33,999</b>
<b>Amortization &amp; impairment 01.01.</b>	<b>-3,144</b>	<b>-8,750</b>	<b>-7,664</b>	<b>0</b>	<b>-19,558</b>
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
<b>Amortization &amp; impairment 31.12.</b>	<b>-3,210</b>	<b>-8,948</b>	<b>-9,699</b>	<b>0</b>	<b>-21,857</b>
<b>Net asset value 31.12.</b>	<b>215</b>	<b>275</b>	<b>10,418</b>	<b>1,234</b>	<b>12,142</b>

\* 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

### NOTE 14

#### Trade accounts payable

Trade accounts payable are recognized at nominal value.

(in EUR 1,000) as of 31 December,	2025	2024
Third parties	37,527	16,537
Shareholder	0	78
<b>Total trade accounts payable</b>	<b>37,527</b>	<b>16,615</b>

Trade accounts payable to related parties amount to EUR 1.5 million (2024: 0.1 million).

### NOTE 15

#### 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 9).

Financing of the Group is based on four pillars, which are:

- A – Issued bond 2024-2029 listed at the SIX Swiss Exchange
- B – Bilateral financing agreements with bank syndicates and individual Swiss and European banks
- C – Asset-backed lending with Swiss and European banks and lending institutions whose terms meet the definition of a finance lease
- D – Asset-backed lending with Swiss and European banks and lending institutions whose terms contain a sale of the asset and subsequent leaseback that meets the definition of an operating lease

Asset-backed lending occurring in case C, with the nominal amount of the financing received being recorded and disclosed as financing cash flow. The underlying assets used as collateral are disclosed in Note 28. Asset-backed lending occurring in case D is not recognized as interest-bearing liabilities, but respective rental payments are expensed and part of operating cash flow (refer to Note 29).

#### Current interest-bearing liabilities

(in EUR 1,000) as of 31 December,	2025	2024
Bilateral financing agreements	7,310	17,830
Asset backed lending	20,274	14,110
<b>Total current interest-bearing liabilities</b>	<b>27,584</b>	<b>31,940</b>

## Notes to the Consolidated Financial Statements

#### Non-current interest-bearing liabilities

(in EUR 1,000) as of 31 December,

	2025	2024
Bond	40,830	40,423
Bilateral financing agreements	58,702	44,646
Asset backed lending	75,508	55,717
<b>Total non-current interest-bearing liabilities</b>	<b>175,041</b>	<b>140,786</b>

#### Bond

The Group issued a CHF-denominated straight bond totaling CHF 38 million corresponding to a book value of EUR 40.8 million with a fixed interest rate (coupon) of 5.0% per annum, payable annually in arrears on 25 July. The bond matures on 25 July 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 July 2024.

(in EUR 1,000) as of 31 December,

	2025	2024
Between 1 and 5 years	40,830	40,423
<b>Total bond</b>	<b>40,830</b>	<b>40,423</b>

#### Syndicated loan and 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, of which a 12-month extension was exercised in December 2025. As of 31 December 2025, EUR 44.0 million of the facility had been drawn. The position additionally includes other bilateral financing agreements of EUR 22.0 million (2024: EUR 26.0 million) with various Swiss and European banks.

(in EUR 1,000) as of 31 December,

	2025	2024
Less than 1 year	7,310	17,830
Between 1 and 5 years	56,737	41,600
Over 5 years	1,965	3,046
<b>Total syndicated loan and bilateral financing agreements</b>	<b>66,012</b>	<b>62,475</b>

## Notes to the Consolidated Financial Statements

### Asset backed lending

During the financial year, Wolffkran entered into and maintained asset backed lending agreements. The financial debt is secured by pledging tangible assets (refer to Note 28). Interest-bearing debt with related parties amounts to EUR 6.3 million (2024: EUR 2.2 million).

(in kEUR) as of 31 December,	2025	2024
Less than 1 year	20,274	14,110
Between 1 and 5 years	60,430	44,604
Over 5 years	15,078	11,113
<b>Total asset backed lending</b>	<b>95,782</b>	<b>69,827</b>

### Interest rates, maturity dates and currency

Maturity	Major currency	2025	2024
Between 1 and 5 years	CHF	5%	5%
<b>Bond</b>		<b>5%</b>	<b>5%</b>
Less than 1 year	EUR	2.3%-6.6%	1.0%-7.6%
Between 1 and 5 years	EUR	1.7%-4.4%	2.3%-7.6%
Over 5 years	EUR	0.6%-4.4%	1.7%-4.75%
<b>Bilateral financing agreements</b>		<b>0.6%-6.6%</b>	<b>1.0%-7.6%</b>
Less than 1 year	EUR	4.5%-11.4%	2.0%-10.7%
Between 1 and 5 years	EUR	1.8%-11.5%	2.0%-10.3%
Over 5 years	EUR	2.0%-10.8%	2.4%-7.9%
<b>Asset backed lending</b>		<b>1.8%-11.5%</b>	<b>2.0%-10.7%</b>
<b>Total interest-bearing liabilities</b>		<b>0.6%-11.5%</b>	<b>1.0%-10.7%</b>

### Covenants

At 31 December 2025, the consolidated equity ratio of 28.5% was below the 30% covenant under the EUR 45 million syndicated loan and the CHF 38 million bond. The breach was principally attributable to the high excess cash level of EUR 41.2 million at year-end and investments into accessories and yards. A waiver has been received under the syndicated loan post balance sheet date. As Wolffkran had a consolidated total shareholder equity of more than 30% of the consolidated assets according to the interim financial statements as per 31 January 2026, the bondholder representative has waived its termination right with respect to the violation of the "Minimum Equity Ratio" clause of the terms of the CHF 38 million bond. No cross default has occurred. As such both financial instruments continue to be classified as long-term liabilities.

## Notes to the Consolidated Financial Statements

### NOTE 16

#### 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 EUR 1,000) as of 31 December,	2025	2024
Indirect taxes, social security cost	12,786	2,673
Payroll related liabilities	213	1,036
Deferred income	391	420
Miscellaneous	1,401	1,170
<b>Total other current liabilities</b>	<b>14,791</b>	<b>5,299</b>

### NOTE 17

#### Accrued expenses

(in EUR 1,000) as of 31 December,	2025	2024
Operating expenses	13,307	4,383
Employee related accruals	3,830	3,243
Income tax	2,090	2,607
Interest	1,441	933
<b>Total accrued expenses</b>	<b>20,668</b>	<b>11,166</b>

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. Accrued items with related parties amount to EUR 4.9 million (2024: EUR 0.0 million).

## Notes to the Consolidated Financial Statements

### NOTE 18

#### 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 available actuarial valuations (October 2025 and 2024), the coverage ratio of the first pension plan was 113.83% (2024: 111.84%) with a technical interest rate of 2.25% (2024: 2.25%). For the second pension plan, a fully insured collective pension scheme, the coverage ratio was 100% (2024: 100%) with a technical interest rate of 1.25% (2024: 1.25%).

##### Other countries

In the UK, US, 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 7.5 million as of 31 December 2025 (2024: EUR 8.1 million). The decrease of EUR 0.6 million results from pension payments of EUR 0.4 million and releases of EUR 0.2 million 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	
		31.12.2025	31.12.2024			2025	2024
Pension institutions without excess/insufficient cover (or surplus/deficit) UK, FR, US, BE, AT, CZ	0	0	0	0	1,168	1,168	1,281
Pension institutions with surplus CH	0	0	0	0	520	520	289
Pension institutions without own assets (defined benefit plan Germany)	-7,506	-7,506	-8,096	-174	385	-206	65
<b>Total</b>	<b>-7,506</b>	<b>-7,506</b>	<b>-8,096</b>	<b>-174</b>	<b>2,072</b>	<b>1,482</b>	<b>1,635</b>

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 19

#### 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 EUR 1,000)	Employee anniversaries	General warranty	Other	Total
<b>Balance at 01.01.2025</b>	<b>169</b>	<b>337</b>	<b>100</b>	<b>606</b>
Additions	–	+349	+17	+366
Use	-14	-266	–	-280
Release	-6	–	-86	-92
<b>Balance at 31.12.2025</b>	<b>149</b>	<b>420</b>	<b>31</b>	<b>600</b>

(in EUR 1,000)	Employee anniversaries	General warranty	Other	Total
<b>Balance at 01.01.2024</b>	<b>173</b>	<b>336</b>	<b>100</b>	<b>609</b>
Additions	–	+123	+10	+133
Use	–	-122	-10	-132
Release	-4	–	–	-4
<b>Balance at 31.12.2024</b>	<b>169</b>	<b>337</b>	<b>100</b>	<b>606</b>

No material provisions are considered short term in 2025 and 2024.

## Notes to the Consolidated Financial Statements

### NOTE 20

#### 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 profits, 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% (2024: 20%).

#### Tax expense overview

(in EUR 1,000) for the year ended 31 December,	2025	2024
Current income taxes	1,748	4,233
Deferred income taxes	404	-1,838
<b>Total income tax expenses</b>	<b>2,152</b>	<b>2,394</b>
<b>Effective tax rate (based on Earnings before income tax, EBT)</b>	<b>-22.5 %</b>	<b>-38.9 %</b>

The effective tax rate changed primarily due to shifts in the utilization of previously not recognized tax losses and geographical distribution of taxable profits, with offsetting effects of losses not generating future tax benefits. The tax benefits from previously not recognized tax losses amounted to EUR 0.1 million.

#### Potential impact from tax loss carryforwards

(in EUR 1,000) for the year ended 31 December,	2025	2024
Recognized	4,257	699
Not recognized	491	100
<b>Total tax loss carryforwards</b>	<b>4,748</b>	<b>799</b>

## Notes to the Consolidated Financial Statements

### NOTE 21

#### 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 2025 (2024: none).

(in EUR)	2025	2024
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)	7,412,317	3,763,010
<b>Basic and diluted earnings per share (in EUR)</b>	<b>4.63</b>	<b>2.35</b>

In the reporting period, a dividend of EUR 1.7 million was paid out, equivalent to EUR 1.07 per share (2024: EUR 1.2 million).

The Board of Directors proposes to the Annual General Meeting, that a dividend of CHF 1.9 million (corresponding to EUR 2.0 million at 2025 closing rate) be distributed to the shareholder.

### NOTE 22

#### Revenue

The Group generates revenue from core business activities including the sale of cranes, spare parts and accessories, and 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 assessed the buyback guarantees issued to customers and concluded that no significant economic incentive to exercise those rights exists. Additionally, no significant returns occurred or 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 29 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 EUR 1,000) for the year ended 31 December,

	2025	2024
Revenues – New Crane Sales	100,742	97,950
Revenues – Spare Parts	5,177	4,910
<b>Business segment: New Crane Sales</b>	<b>105,919</b>	<b>102,859</b>
Revenues – Rental	44,743	41,484
Revenues – Service	50,380	48,321
Revenues – Used Crane Sales	39,814	28,757
Revenues – Accessories	6,357	5,629
<b>Business segment: Fleet Services</b>	<b>141,294</b>	<b>124,191</b>
<b>Total revenues</b>	<b>247,213</b>	<b>227,050</b>

In the current period, Wolffkran generated revenues with related parties in the amount of EUR 23.1 million (2024: EUR 16.6 million). These transactions primarily relate to the sale of used and new cranes.

### Regional information

(in EUR 1,000) for the year ended 31 December,

	2025	2024
North America	27,672	54,204
Europe	166,146	160,973
Middle East and Asia	53,395	11,873
<b>Total revenues</b>	<b>247,213</b>	<b>227,050</b>

### NOTE 23

#### 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 EUR 1,000) for the year ended 31 December,

	2025	2024
Production of rental fleet cranes	18,388	25,892
Major overhauls of rental fleet cranes	6,543	4,520
Crane technology development	4,299	4,542
<b>Total own work capitalized</b>	<b>29,230</b>	<b>34,954</b>

## Notes to the Consolidated Financial Statements

### NOTE 24

#### Cost of materials and purchased services

(in EUR 1,000) for the year ended 31 December,

	2025	2024
Cost of materials – production	83,586	73,399
Cost of materials – used cranes	9,942	15,674
Purchased services	8,488	4,395
<b>Total cost of materials and purchased services</b>	<b>102,016</b>	<b>93,468</b>

In the current period, Wolffkran purchased cranes, materials, and services from related parties in the amount of EUR 14.4 million (2024: EUR 0.0 million).

### NOTE 25

#### Direct distribution costs

(in EUR 1,000) for the year ended 31 December,

	2025	2024
Transportation costs	9,691	9,460
External equipment related to services	10,328	12,514
Subcontractors	9,735	5,652
Travel expenses	1,602	1,740
<b>Total direct distribution costs</b>	<b>31,356</b>	<b>29,366</b>

External equipment related to services comprises costs for erection, operation, and dismantling of cranes. The decrease is due to a shift of internal staff deployment. The increase in costs for subcontractors is mainly attributable to the use of external crane operators in the UK and the Czech Republic.

## Notes to the Consolidated Financial Statements

### NOTE 26

#### Other operating expenses

(in EUR 1,000) for the year ended 31 December,

	2025	2024
Facility and utility expenses	20,541	14,434
External services	8,621	7,303
Selling and distribution cost	6,563	4,916
Other expenses	4,399	6,397
<b>Total other operating expenses</b>	<b>40,125</b>	<b>33,050</b>

Facility and utility expenses, such as rent, repairs and maintenance, include transactions with related parties in the amount of EUR 7.3 million (2024: 4.1 million). External services primarily consist of costs for temporary staff, IT services, insurance, and consulting.

The increase in 2025 is mainly attributable to the expansion of operating lease agreements, higher consulting and compliance costs, as well as marketing costs relating to the triennial trade fair 'bauma'.

### NOTE 27

#### Financial result

(in EUR 1,000) for the year ended 31 December,

	2025	2024
Interest income	324	153
Foreign exchange gains	645	1,809
<b>Total finance income</b>	<b>969</b>	<b>1,962</b>
Interest expense	-10,792	-8,604
Recycled cumulative translation adjustments	-	-285
Impairment of financial assets	-69	-376
Foreign exchange losses	-1,751	-462
<b>Total finance costs</b>	<b>-12,612</b>	<b>-9,727</b>
<b>Financial result</b>	<b>-11,644</b>	<b>-7,764</b>

In 2024, fees related to long-term financing arrangements were capitalized in the amount of EUR 2.0 million, notably for the bond and the syndicated loan (see Notes 9 and 15). These are amortized over the respective terms of the agreements. In the current period a total of EUR 0.6 million (2024: EUR 0.1 million) was expensed to the income statement. The increase of interest expense is due to full year effect of the interest payments for the syndicated loan as well as the bond, and on financial leases.

In 2024, the transfer of assets of the Russian entity resulted in a cumulative translation adjustment recycling of EUR 0.3 million.

## Notes to the Consolidated Financial Statements

### NOTE 28

#### Secured assets

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

(in EUR 1,000) as of 31 December,

	2025	2024
Rental fleet cranes	94,245	69,893
Other fixed assets	29,280	29,951
<b>Total assets used to secure own liabilities</b>	<b>123,525</b>	<b>99,844</b>

### NOTE 29

#### Commitments and guarantees

##### Purchase order commitments

As of 31 December 2025, 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 EUR 1,000) as of 31 December,

	2025	2024
Purchase order commitments	19,657	15,448
<b>Total purchase order commitments</b>	<b>19,657</b>	<b>15,448</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 22 '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 EUR 1,000) as of 31 December,

	2025	2024
Less than 1 year	14,132	13,528
Between 1 and 5 years	46,338	46,015
Over 5 years	12,368	20,706
<b>Total lease commitments</b>	<b>72,837</b>	<b>80,249</b>

## Notes to the Consolidated Financial Statements

As of 31 December 2025, the Group had non-cancellable lease commitments relating to operating lease agreements for real estate and vehicles. In the current period a total of EUR 46.0 million (2024: EUR 51.1 million) exists to related parties.

### Guarantees

As of 31 December 2025, guarantees had been issued to financing partners of EUR 0.3 million (2024: EUR 0.5 million) and to related parties of EUR 7.9 million (2024: EUR 7.9 million).

### NOTE 30

#### Transactions with related parties

Transactions with related parties are disclosed in each corresponding note (refer to Notes 3, 6, 9, 10, 15, 17, 21, 22, 24, 26, and 29). 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 granting or receipt of loans. Their nature and reflection in these consolidated financial statements are as follows:

#### Asset backed lending and leases

Refer to Note 15 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 29.

#### Loans

The loans granted to the shareholder and to a related party and the associated accrued income are disclosed in Notes 9 and 10.

#### Accrued expenses

Accrued costs for crane and components purchases from related parties are disclosed in Note 17.

#### Revenue, other income, 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 22 with resulting receivables disclosed in Note 6. Other income includes transactions with related parties in the amount of EUR 0.7 million (2024: EUR 0.0 million).

#### Other operating expenses

The 'Facility and utility expenses' with related parties are disclosed in Note 26.

#### 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 21 for the distribution of a dividend to the shareholders.

#### Guarantees

Refer to Note 29 for the guarantees provided by the Group for potential losses of a related party.

## Notes to the Consolidated Financial Statements

### NOTE 31

#### Post balance sheet events

The Consolidated Financial Statements were approved by the Board of Directors on 30 April 2026.

The conflict in the Middle East has led to uncertainties in the region and rising oil costs which may impact the cost for raw materials negatively. So far, the Group has continued with normal operations in the region. The situation is monitored and assessed permanently.

## 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 2025, the consolidated income statement, the consolidated cash flow statement, the 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 73) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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

As of 31 December 2025, the total consolidated net sales from sales of goods and services amounted to EUR 247'213 thousand, which comprises revenue from new crane sales and fleet services.

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.

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.

Please refer to page 67 (Note 22 – Revenue).

##### Other matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 30 May 2025.

##### 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 consolidated financial statements, the standalone 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.

##### Audit Approach

We have performed the following procedures:

- We obtained an understanding of the Group's accounting policies, processes and methods regarding revenue recognition
- For selected customer contracts we verified whether the applied revenue recognition was in line with the Group's accounting policies.
- On a sample basis, we agreed product related revenue to the supporting documentation, such as purchase orders, delivery notes, customer invoices and payments.
- On a sample basis, we requested third party confirmations from customer invoices to confirm the existence and cut-off of these revenues.
- We tested, on a sample basis, whether credit notes raised after year-end were appropriately issued and recognized.

In performing the audit procedures listed above, we addressed the risk of incorrect revenue recognition. The results of our audit support the reported revenue.

#### **Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### **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.

Zurich, 30 April 2026

#### **Forvis Mazars AG**

Roger Leu  
Licensed audit expert  
(Auditor in charge)

Florian Seidel  
Licensed audit expert

## Balance Sheet

(in CHF)	Note	31.12.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		7,611,157	12,490,320
Accounts receivable			
– from group companies		75,810,786	16,525,924
Other current receivables			
– from third parties		81,289	85,051
Accrued income and prepaid expenses			
– from third parties		3,190,481	2,164,742
– from group companies		8,940,885	386,546
Financial assets	3.1		
– Loan to shareholder		2,175,068	93,898
<b>Total current assets</b>		<b>97,809,666</b>	<b>31,746,480</b>
<b>Non-current assets</b>			
Financial assets	3.1		
– Loans to group companies		82,623,788	76,425,480
– Loan to shareholder		0	2,269,347
Investments	3.2	23,744,697	16,833,197
<b>Total non-current assets</b>		<b>106,368,485</b>	<b>95,528,024</b>
<b>Total assets</b>		<b>204,178,151</b>	<b>127,274,504</b>

## Balance Sheet

(in CHF)	Note	31.12.2025	31.12.2024
<b>Current liabilities</b>			
Trade accounts payable			
– to third parties		806,195	247,839
– to group companies		31,633,577	15,390,535
– to shareholder		0	73,006
Other current liabilities			
– to third parties		82,609	26,278
– to group companies		12,277,618	0
Accrued expenses and deferred income			
– to third parties		3,081,433	2,109,943
– to group companies		86,638	140,179
<b>Total current liabilities</b>		<b>47,968,070</b>	<b>17,987,780</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing liabilities			
– to third parties	3.3	78,949,920	71,841,800
– to group companies	3.3	56,533,815	18,566,808
Long-term provisions	3.4	801,259	1,014,486
<b>Total non-current liabilities</b>		<b>136,284,994</b>	<b>91,423,094</b>
<b>Total liabilities</b>		<b>184,253,064</b>	<b>109,410,874</b>
<b>Equity</b>			
Share capital		1,600,000	1,600,000
Statutory retained earnings		320,000	320,000
Profit carried forward		14,343,630	13,754,741
Net profit for the year		3,661,457	2,188,889
<b>Total equity</b>		<b>19,925,087</b>	<b>17,863,630</b>
<b>Total liabilities and equity</b>		<b>204,178,151</b>	<b>127,274,504</b>

## Income Statement

(in CHF)	Note	31.12.2025	31.12.2024
Dividend income	3.5	8,000,000	800,000
Income from group companies	3.6	5,645,801	6,788,526
<b>Operating income</b>		<b>13,645,801</b>	<b>7,588,526</b>
Personnel expenses		(3,107,855)	(2,935,249)
Other operating expenses	3.7	(5,472,372)	(2,146,945)
Depreciation, amortization and valuation adjustments to non-current assets	3.8	80,331	(1,444,102)
<b>Operating result before interest and taxes</b>		<b>5,145,905</b>	<b>1,062,231</b>
Financial income	3.9	4,675,566	5,893,425
Financial expenses	3.9	(6,146,297)	(4,397,016)
<b>Operating result before taxes</b>		<b>3,675,174</b>	<b>2,558,639</b>
Direct taxes		(13,717)	(369,750)
<b>Net profit / loss for the year</b>		<b>3,661,457</b>	<b>2,188,889</b>

## 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. WOLFFKRAN Holding AG, Cham (Switzerland), reports its consolidated financial statements on the basis of a recognized standard (Swiss GAAP FER) and has therefore, in accordance with the legal provisions, refrained from the inclusion of a statement of cash flows and from provision of additional disclosures.

### 2. Significant Accounting Principles

#### Financial assets

Financial assets contain investments and short-term as well as long-term loans. Loans granted 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). Loans are stated at nominal value less any necessary impairments. Impairments are recognized when the expected recoverable amount is lower than the carrying amount due to identifiable risks of default or other credit quality deterioration.

#### Investments

Investments are measured at historical costs less any necessary impairments, which are determined based on discounted future cash flows.

#### 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	31.12.2025	31.12.2024
1 EUR	0.9307	0.9401
1 GBP	1.0666	1.1343
1 USD	0.7927	0.9049
1 SAR	0.2112	0.2407
1 NOK	0.0787	0.0797
1 RUB	0.0096	0.0089

## Notes to the Financial Statements

### 3. Notes to the Balance Sheet and Income Statement

#### 3.1 Financial assets

Financial assets contain a loan of EUR 2.3 million or CHF 2.2 million to IK Industriekapital AG (2024: CHF 2.4 million), the sole shareholder of WOLFFKRAN Holding AG. The loan is unsecured, bears an interest rate of 8.0% p.a., and matures in 2026. The loan is classified as short-term. No impairments have been recognized.

#### 3.2 Investments (direct and indirect)

##### a) Direct investments

Legal entity, domiciliation		Share capital		Participation and voting rights in %	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
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%
WOLFF Onsite 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 – Sheffield	GBP	1	1	100%	100%
WOLFFKRAN SAS, FR – Saint-Ouen-l’Aumône	EUR	100,000	100,000	100%	100%
OOO WOLFFKRAN, RU – Lukhovitsy	RUB	–	–	0%	0%
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	1,100,000	100%	100%
WOLFFKRAN Ltd, SA – Riyadh	SAR	32,750,000	25,000	100%	100%

## Notes to the Financial Statements

##### b) Indirect investments

Legal entity, domiciliation		Share capital		Participation and voting rights in %	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
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	–	–	0%	0%
Trowis GmbH DE – Chemnitz	EUR	32,551	32,551	42.3%	42.3%
WOLFFKRAN Industries Ltd, SA - Riyadh	SAR	25,000	–	100%	–

On 25 November 2025, WOLFFKRAN Industries Ltd, Saudi Arabia, was incorporated as a wholly owned subsidiary of the Group.

On 3 May 2024, WOLFFKRAN Holding AG transferred its participation in OOO Wolffkran to Wolffkran Erste Beteiligung GmbH by means of a spin-off at a value of CHF 5.1 million without consideration.

On 11 June 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 3 December 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 5 July 2024, Wolffkran paid CHF 0.1 million as an earn-out related to the 2021 acquisition of WOLFFKRAN LOKUS a.s., Czech Republic. The entity has been fully consolidated since 2021.

On 22 May 2024, Wolffkran converted a loan of EUR 0.2 million and increased its stake in Trowis GmbH from 35.2% to 42.3%. The investment is accounted for using the equity method.

In 2024, WOLFFKRAN for Machines and Equipment, Riyadh (Saudi Arabia), was incorporated as a wholly owned subsidiary of the Group. The company was renamed WOLFFKRAN Ltd. Its share capital was increased through a resolution as of 31 December 2025. The paid-in capital remained unchanged as per this date.

## Notes to the Financial Statements

### 3.3 Interest-bearing liabilities

(in CHF)	31.12.2025	31.12.2024
Between 1 and 5 years	78,949,920	71,841,800
<b>Total towards third parties</b>	<b>78,949,920</b>	<b>71,841,800</b>
Between 1 and 5 years	56,533,815	18,566,808
<b>Total towards group companies</b>	<b>56,533,815</b>	<b>18,566,808</b>
<b>Total interest-bearing liabilities</b>	<b>135,483,735</b>	<b>90,408,608</b>

In 2024, WOLFFKRAN Holding AG restructured its 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 July. The bond matures on 25 July 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 July 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. In 2025, the Company exercised the option for a period of 12 months. The new maturity date is December 2028. As of December 2025, EUR 45 million, equal to CHF 41.9 million (2024: EUR 38 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 Wolffkran Group and to support general activities, as well as to repay existing credit facilities of EUR 36 million.

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

Covenants: At 31 December 2025, the consolidated equity ratio of 28.5% was below the 30% covenant under the EUR 45 million syndicated loan and the CHF 38 million bond. The breach was principally attributable to the high excess cash level of EUR 41.2 million at year-end and investments into accessories and yards. A waiver has been received under the syndicated loan post balance sheet date. As Wolffkran had a consolidated total shareholder equity of more than 30% of the consolidated assets according to the interim financial statements as per 31 January 2026, the bondholder representative has waived its termination right with respect to the violation of the "Minimum Equity Ratio" clause of the terms of the CHF 38 million bond. No cross default has occurred. As such both financial instruments continue to be classified as long-term liabilities.

### 3.4 Long-term provisions

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

### 3.5 Dividend income

In 2025, the Company recorded a phase-equal dividend income from a subsidiary as accrued income. The subsidiary's dividend was resolved at its Annual General Meeting on 29 April 2026.

### 3.6 Income from group companies

Income from group companies includes the recharge of management services to group companies amounting to CHF 5.6 million (2024: CHF 6.8 million).

## Notes to the Financial Statements

### 3.7 Other operating expenses

(in CHF)	31.12.2025	31.12.2024
Hospitality, travel, vehicles	385,058	392,382
Fees, contributions, consulting	2,055,711	947,508
Realized foreign exchange losses (gains)	305,972	433,477
Recharges to group companies	2,140,752	172,982
Other operating expenses	584,879	200,596
<b>Total other operating expenses</b>	<b>5,472,372</b>	<b>2,146,945</b>

The line item "Recharges to group companies" consists of recharges from the German group companies for inter-company services rendered, including logistics services, technical consulting, product management, and service.

### 3.8 Depreciation, amortization, and valuation adjustments to non-current assets

In 2024 the loan balance to the 100% subsidiary WOLFFKRAN SAS was partially impaired by CHF 1.4 million. In 2025, an amount of CHF 0.08 million of this valuation adjustment was reversed.

### 3.9 Financial income and expenses

#### Financial income

(in CHF)	31.12.2025	31.12.2024
Interest	4,675,566	4,112,365
Realized exchange gains	0	1,781,059
<b>Total financial income</b>	<b>4,675,566</b>	<b>5,893,425</b>

#### Financial expenses

(in CHF)	31.12.2025	31.12.2024
Interest	5,786,787	4,397,016
Realized and unrealized exchange losses	359,510	0
<b>Total financial expenses</b>	<b>6,146,297</b>	<b>4,397,016</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)	31.12.2025	31.12.2024
<b>4.2 Lease obligations &gt; 12 months</b>		
Lease obligations that cannot be terminated or do not expire within twelve months	1,357,843	1,357,843
<b>4.3 Liabilities to pension institutions</b>	27,867	25,136
<b>4.4 Guarantees to third parties</b>		
Guarantees extended to banks, lessors and other third parties, directly and to secure other group companies	174,233,113	152,282,459

### 5. Events After the Balance Sheet Date

None

## Proposal for the appropriation of retained earnings carried forward

(in CHF)	31.12.2025	31.12.2024
<b>Voluntary retained earning (profit carried forward) at the beginning of the financial year</b>	<b>15,943,630</b>	<b>20,008,954</b>
Appropriation of retained earnings resolved by the General Meeting		
– Distributed to shareholder	(1,600,000)	(1,144,755)
– Transfer of assets OOO WOLFFKRAN	0	(5,109,459)
Net profit / loss for the year	3,661,457	2,188,889
<b>Voluntary retained earning (profit carried forward) at the end of the financial year</b>	<b>18,005,087</b>	<b>15,943,630</b>

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

(in CHF)	31.12.2025	31.12.2024
	Proposal to the Board of Directors	Resolution of the General Meeting
Distribution to shareholder	1,860,000	1,600,000
Allocation to general legal reserve	0	0
Balance carried forward	16,145,087	14,343,630
<b>Voluntary retained earnings (profit carried forward)</b>	<b>18,005,087</b>	<b>15,943,630</b>

## 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 2025, 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 78 to 86) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 Investments and Loans granted to group companies

#### Key Audit Matter

As of 31 December 2025, the Company had investments and loans granted to group companies and investments in the amount of CHF 106.4 million.

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 with the loans and investments accounting for 52% of the balance sheet.

Loans are stated at nominal value less any necessary impairments. Impairments are recognized when the expected recoverable amount is lower than the carrying amount due to identifiable risks of default or other credit quality deterioration. Investments are measured at historical costs less any necessary impairments, which are determined based on discounted future cash flows. Loans and investments are valued on an individual basis. Where necessary, impairment charges are recognized for a loss in value.

Please refer to page 81 (Note 2 - significant accounting principles) and page 85 (Note 3.8 - Depreciation, amortization, and valuation adjustments to non-current assets).

#### Other Matter

The financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 30 May 2025.

#### 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 consolidated financial statements, the stand-alone 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.

#### Audit Approach

We tested the valuation of significant loans granted to group companies and investments in a first step based on net asset value. Where the net asset value as of 31 December 2025 did not cover the investments' book value, or for loans was not positive, a further assessment based on discounted cash flow (DCF) considerations was performed.

In cases where discounted cash flow considerations were included in the assessment, we performed the following specific audit procedures:

- We reviewed the valuation performed by management for methodological appropriateness and mathematical correctness.
- We assessed the budget process, especially whether Management and the Board of Directors monitored this process and challenged the assumptions made.
- We assessed the discount rate applied.

In performing the audit procedures listed above, we addressed the risk of incorrect valuation of loans granted to group companies and investments. We have no findings to report.

**Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the 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 misstatements, 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

**Report on Other Legal and Regulatory Requirements**

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

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

Zurich, 30 April 2026

**Forvis Mazars AG**

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Licensed audit expert  
(Auditor in charge)

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**Editorial Responsibility**

WOLFFKRAN Holding AG

**Content Advisor**

IRF Reputation AG

**Design, Layout, and Editing**

atextera.ch

**Cover Photo**

WOLFF crane at the sustainable renovation of the Central II office building in Zurich, reusing the existing structure and façade and integrating energy-efficient systems.

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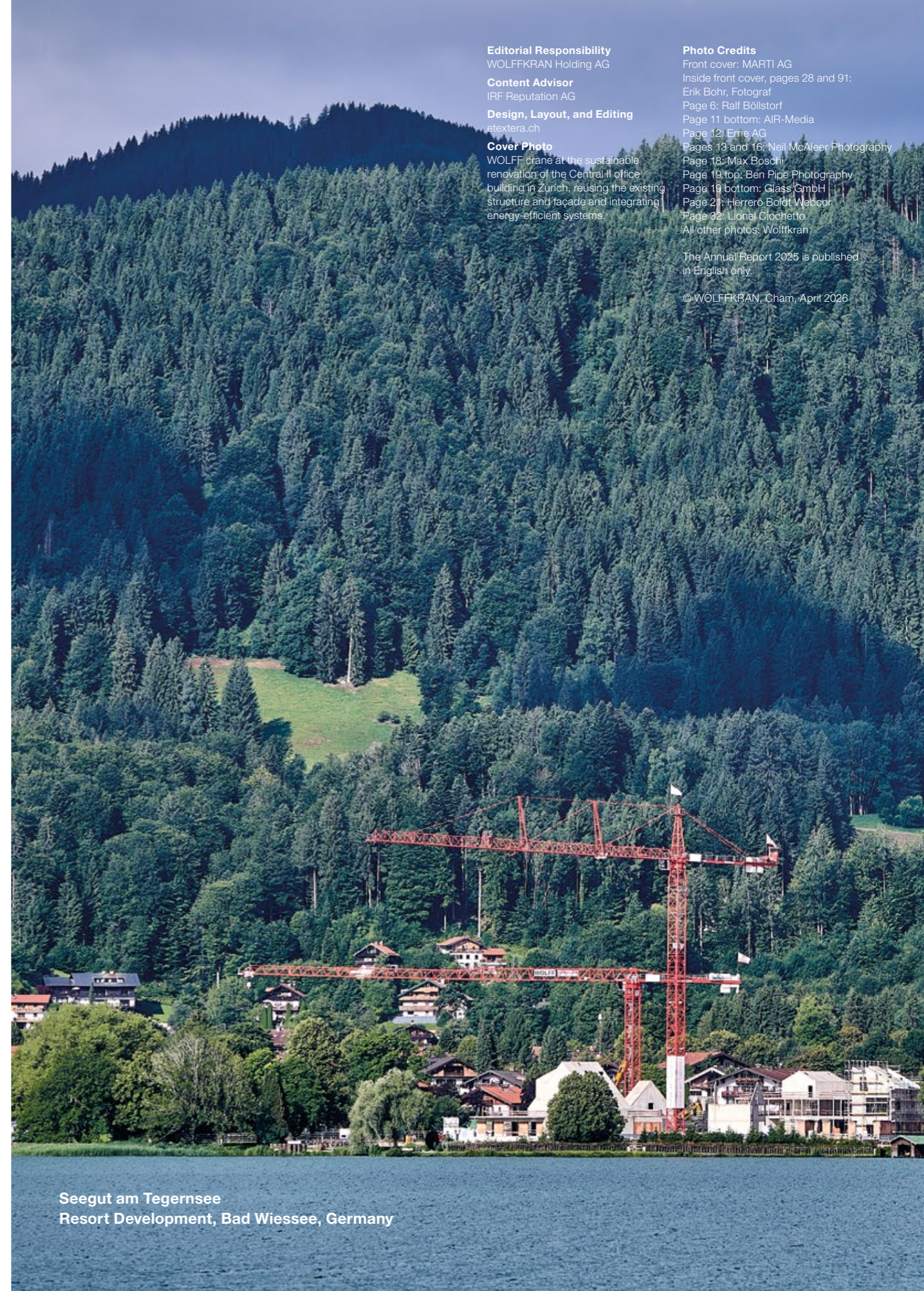
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**Der Leitwolf.**  
The leader of the pack.

