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## **WOLFFKRAN Group**

Media Release on  
Unaudited Interim Financial  
Information

For the period ended 30 June 2024





## WOLFFKRAN Group – H1/2024 result

### Continued international expansion drives further revenue increase

Cham, 27. September 2024 – WOLFFKRAN Group, the oldest tower crane manufacturer in the world, announces its consolidated interim financial result for the first half of 2024, ending June 30th:

- Net Sales grow by EUR +13.3 million to EUR 99.5 million compared to EUR 86.2 million in H1/2023
- Gross Profit improves to EUR 65.1 million by EUR +4.8 million compared to EUR 60.3 million in H1/2023
- EBITDA increases to EUR 16.0 million by EUR +1.3 million compared to EUR 14.8 million in H1/2023
- Net Income improves to EUR 1.9 million by EUR +1.0 million compared to EUR 0.9 million in H1/2023, despite the negative impact of EUR -1.0 million of Cumulative Translation Adjustments due to the deconsolidation of OOO WOLFFKRAN in H1/2024
- Order backlog improves for New Crane sales by +19.8% and Rental +9.5% compared to H1/2023.

The group's strength in large tower cranes sees good demand globally, as investments into manufacturing, energy and infrastructure continue to create construction sites that need to lift ever heavier loads. Demand in North America, Asia and the Middle East remains strong and is the main driver of the group's growth. In Europe, the demand for tower cranes remains on a low level, driven by high interest rates and raw material costs. The group also continued to invest into its rental fleet, replacing older and smaller cranes sold, with larger models to cope with the change in market in demand, driven by large construction sites globally.



# WOLFFKRAN Group – H1/2024 result

## Balance sheet remains strong

WOLFFKRAN Group's balance sheet remains strong despite taking OOO WOLFFKRAN out of its consolidation group with an impact on equity of EUR - 3.1 million (as already estimated in the company's full year 2023 figures)

- Total Assets increase to EUR 306.4 million compared to EUR 301.7 million as of 31 December 2023
- Equity of EUR 116.3 million as of 31 December 2023 decreases to EUR 113.0 million, resulting in a reduced equity ratio of 36.9% compared to 38.6%
- Net Financial Debt, consisting of interest-bearing liabilities less cash and cash equivalents, increases to EUR 133.8 million compared to EUR 117.9 million due to the Group's continued growth efforts

Furthermore, WOLFFKRAN Group has taken full control over its joint venture WOLFFKRAN Norge AS in Norway, which will be fully consolidated as of July 1<sup>st</sup>, 2024.

The group's newest venture, WOLFFKRAN for Equipment in Riyadh, Kingdom of Saudi Arabia, has successfully gone operational offering service and rental of cranes in Saudi Arabia. It is so far not part of the consolidated group result.

The accounting currency of the group's main asset management company WOLFFKRAN AG was changed from CHF to EUR as of January 1<sup>st</sup>, 2024, preventing the weakening of the CHF during the first six months of the year to negatively impact the group's financial result.







## WOLFFKRAN Group – H1/2024 result

### **Cash Flow from Operating Activities impacted by exceptionally granted longer payment period**

The group continues to deliver strong operating cash flows based on its operating performance. However, Operating Cash Flow from Operating Activities was impacted by an exceptionally granted longer payment period in connection with the sale of a crane package. The package has been paid for entirely in Q3 2024.

- Cash Flow from Operating Activities amounted to EUR +1.5 million, impacted by higher trade receivables (due to a large crane package sold with extraordinary payment terms) and inventories (due to large orders from the USA and Asia)
- Cash Flow from Investing Activities amounted to EUR -13.9 million, driven by strong re-investments into the rental fleet (EUR -22.7 million) against used crane sales of EUR +11.1 million
- Cash Flow from Financing Activities amounted to EUR -0.4 million, with net proceeds from borrowings and leasing of EUR +3.5 million and finance expenses of EUR -3.7 million
- Overall Cash Flow of EUR -12.9 million was negative driven by the strong investment activities and higher working capital requirements of the group

## Interim condensed consolidated Financial Statements - Profit & Loss

for the period ended (in kEUR)

	2024 30. Jun	2023 30. Jun
<b>Net sales from sales of goods and services</b>	<b>99'507</b>	<b>86'229</b>
Changes in inventories of semi- /finished goods	2'597	613
Own work capitalized	17'819	9'164
Other operating Income	3'899	1'410
Cost of materials and purchased services	-44'880	-26'372
Direct distribution costs	-13'817	-10'729
<b>Gross profit</b>	<b>65'125</b>	<b>60'315</b>
Personnel expenses	-34'784	-33'332
Other operational expenses	-14'320	-12'225
<b>Operating earnings before interest, income tax, depreciation and amortization (EBITDA)</b>	<b>16'021</b>	<b>14'758</b>
Depreciation, amortization and impairment of fixed and intangible assets	-10'561	-10'840
<b>Operating earnings before interest &amp; income tax (EBIT)</b>	<b>5'460</b>	<b>3'918</b>
<b>Operating earnings before income tax (EBT)</b>	<b>2'221</b>	<b>851</b>
Income tax expenses	-288	78
<b>Net Income</b>	<b>1'933</b>	<b>929</b>

## Interim condensed consolidated Financial Statements - Balance Sheet I/II - Assets

for the period ended (in kEUR)

	2024 30-Jun	2023 31-Dec
<b>Current assets</b>		
Cash and cash equivalents	7.805	20.696
Trade receivables	52.577	43.501
Other receivables	10.996	12.014
Inventories	46.527	39.445
Accrued income and prepaid expenses	9.871	6.599
<b>Total current assets</b>	<b>127.776</b>	<b>122.255</b>
<b>Non-Current assets</b>		
Financial assets	245	245
Investments in associates	1.305	805
Tangible fixed assets	162.687	163.221
Intangible assets	8.706	9.730
Deferred tax assets	5.707	5.423
<b>Total non-current assets</b>	<b>178.650</b>	<b>179.424</b>
<b>Total assets</b>	<b>306.426</b>	<b>301.678</b>

## Interim condensed consolidated Financial Statements - Balance Sheet II/II - Liabilities

for the period ended (in KEUR)

	2024 30-Jun	2023 31-Dec
<b>Liabilities</b>		
Trade payables	22.893	17.226
Prepayments received	2.502	1.665
Other current liabilities	1.815	7.253
Deferred income and accrued expenses	8.712	5.303
Interest-bearing liabilities	141.584	138.592
Provisions for other liabilities and charges	8.971	9.020
Deferred tax liabilities	6.941	6.272
<b>Total liabilities</b>	<b>193.418</b>	<b>185.331</b>
<b>Equity</b>		
Share capital	1.037	1.037
Retained earnings	111.970	115.310
<b>Total equity</b>	<b>113.007</b>	<b>116.347</b>
<b>Total equity and liabilities</b>	<b>306.426</b>	<b>301.678</b>

## Interim condensed consolidated Financial Statements - Cashflow Statement

for the period ended (in kEUR)

	2024 30. Jun	2023 31. Dez
Net Income	1'933	2'432
Finance Expenses	3'650	6'636
Non operating items	10'433	12'901
<b>Cash Flow before change of Working Capital</b>	<b>16'015</b>	<b>21'969</b>
Decrease / (Increase) on inventories	-7'159	2'112
Decrease / (Increase) on trade receivables	-8'934	-1'770
(Decrease) / Increase on trade payables	5'664	91
(Decrease) / Increase on other net working capital positions	-4'074	-8'084
<b>Cash Flow from Operating Activities</b>	<b>1'512</b>	<b>14'319</b>
Purchases of rental crane fleet assets, self-manufactured and other	-22'719	-35'437
Proceeds from sale of rental crane fleet assets	11'084	25'103
Other purchases and proceeds from investing activities	799	-4'843
Disposal of business activities	-3'086	0
<b>Cash Flow from Investing Activities</b>	<b>-13'921</b>	<b>-15'178</b>
Proceeds from/ (repayments of) borrowings, net	1'501	14'820
Proceeds from/ (repayments of) leasing liabilities, net	1'996	2'993
Finance Expenses non-operating	-3'650	-6'636
Dividends paid	0	-2'000
Payments for shares bought back	-276	0
<b>Cash Flow from Financing Activities</b>	<b>-428</b>	<b>9'177</b>
Effects of FX changes on cash and cash equivalents in foreign currency	-53	171
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-12'891</b>	<b>8'489</b>



# WOLFFKRAN

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

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

For any other inquiries, please contact: [investors@woffkran.com](mailto:investors@woffkran.com)

About WOLFFKRAN Group:

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

**WOLFFKRAN Holding AG**

Hinterbergstrasse 17

6330 Cham

Switzerland

[www.woffkran.com](http://www.woffkran.com)

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