



CLAAS

2024

Taking up the challenge has always been a guiding principle here, inspiring us to find improvements and new solutions. The “challenge accepted” culture helps our customers to be the best in their field – and it’s also the motto of the wide-ranging, multi-year marketing campaign that we’ve launched for our tractors.

21

countries

37

locations

11,905

employees

4.997 bn

euros in sales

CLAAS is a family business founded in 1913 and one of the world's leading manufacturers of agricultural engineering equipment. The company, with corporate headquarters in Harsewinkel, Germany, is the European market leader in combine harvesters. CLAAS is the world leader in another large product group, self-propelled forage harvesters. CLAAS is successfully represented around the world with tractors, agricultural balers, and green crop harvesting machines. The CLAAS product portfolio also includes state-of-the-art farming information technology.

CLAAS Group Overview

Financial indicators (IFRS)

in € million	2024	2023	Change in %
Financial performance			
Net sales	4,997.4	6,144.5	-18.7
Research and development costs ¹	330.8	302.4	9.4
EBITDA	584.2	768.5	-24.0
EBIT	391.6	567.6	-31.0
Income before taxes	332.3	522.3	-36.4
Net income	253.3	347.1	-27.0
Free cash flow	190.3	84.6	124.9
Financial position			
Equity	2,267.0	2,104.8	7.7
Capital expenditure ²	225.3	207.7	8.5
Total assets	4,983.1	5,153.8	-3.3
Employees			
Number of employees as of the balance sheet date ³	11,905	12,131	-1.9
Personnel expenses	949.9	954.1	-0.4

1 Before capitalized, amortized, and impaired development costs.

2 Including capitalized development costs, excluding goodwill.

3 Including apprentices.

“In challenging times like these, it is crucial to stand together, be courageous, and actively shape the future of our business. That’s why we’re continuing to make targeted investments in strategically important projects in order to develop new technologies, expand our production network and increase our competitiveness. In doing so, we can ensure sustainable growth and realize innovation.”

Jan-Hendrik Mohr

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01

Executive Bodies

Foreword by the Executive Board



Jan-Hendrik Mohr
CEO CLAAS Group

Dear Business Partners,

I am delighted that CLAAS has managed to stay on course, even in rough waters. We have consistently pursued and continued to implement our strategy, our plan for the future.

In fiscal year 2024, we were confronted with numerous challenges owing to the political and economic environment. These developments had a considerable impact on many sectors and also affected agriculture and the agricultural technology associated with it.

The past fiscal year began with reduced momentum owing to the strain on producer prices and relatively high interest rates, at least initially. In addition, extreme weather events and unfavorable agricultural and geopolitical developments created considerable uncertainty, which had an increasingly negative impact on the purchasing behavior of farmers and agricultural contractors worldwide.

For CLAAS, the main aim was therefore to optimize costs during a time of reduced turnover in order to achieve a solid result. In addition, during periods of economic weakness, the aim is to maintain or improve the company's position in relation to the competition. We have succeeded in doing that.

In challenging times like these, it is crucial to stand together, be courageous, and actively shape the future of our business. On the cost side, this involved intensive discussions with our supply partners and careful internal consideration of which projects we should invest in. Despite unavoidable adjustments, we pressed ahead

with all projects that make a significant contribution to the development of our company. This is clearly illustrated by a number of examples.

In the summer, we celebrated a milestone in the CLAAS combine harvester success story, with over 500,000 CLAAS combine harvesters sold. We can look back with pride on a strong performance, and look forward to building upon it.

“Challenge accepted”: this is the slogan for our far-reaching, multi-year marketing campaign for our tractors. Taking up the challenge has always been a guiding principle here, inspiring us to find improvements and new solutions. “Challenge accepted” enables our customers to be the best in their field and perform good work – with tractors from CLAAS.

In August, we presented the XERION 12.650 and other tractors and combine harvesters at the Farm Progress Show in the USA. In addition to around 125,000 farmers and contractors from the USA and Canada, more than 2,500 farmers from South America also visited the exhibition this year.

The new CLAAS connect went live on October 01, 2024 – a milestone for CLAAS and the starting signal for our new digital offerings. This project is the result of three years of preparation, a project team of 300 dedicated Claasians, and tens of thousands of hours of coding. The announcement at Agritechnica in Hanover, the world’s leading exhibition for agricultural technology, caused quite a stir back in 2023. With CLAAS connect, we are continuing our more than 25-year digital history and paving the way for digital products, even more connectivity, and even smarter CLAAS machines.

Our production plants have also seen extensive renovations: at our Bad Saulgau site, which specializes in forage harvesting, the ForageGO! project is continuing at full speed. We are modernizing the site infrastructure and production facilities there up until 2025. Our strategic plant development aims to adapt structures and processes to the expanded product portfolio and to increase production capacity. In Harsewinkel, we are modernizing the production of our combine harvesters, forage harvesters, and XERION tractors. The new incoming goods department will be put into operation soon and more production steps will be automated in future.

In India, we are shifting our strategic focus to the areas of engineering and purchasing. As part of this realignment, we sold our production plant in Chandigarh to Yanmar, a renowned Japanese manufacturer of diesel engines and agricultural machinery. This decision is in line with our strategy to increase our growth internationally, particularly in Europe and North America. We can harness further potential here with high-performance high-tech machines.

In fiscal year 2024, we demonstrated our innovative strength to impressive effect with numerous new products and projects. The internationally award-winning association 3A – ADVANCED AUTOMATION & AUTONOMY – with CLAAS as a founding member – is pushing ahead with its standardization work. CLAAS presented the prototype of an autonomous large tractor – the XERION 12.590 TERRA TRAC – for the first time at Agritechnica 2023. It was equipped with specially designed sensors and other technology for lane planning and process monitoring, and proved to be a highlight of the exhibition. Several of these vehicles are already being used in the field with the aim of progressing to market maturity.

Finally, we celebrated a special anniversary this year: 25 years of the Claas-Stiftung. Established in 1999, the foundation was a project close to the heart of long-time CLAAS shareholder and agricultural engineering pioneer Helmut Claas. We set a significant milestone with the financial endowment of the Claas-Stiftung, boosting the foundation’s assets by 40 percent to almost 20 million euros. This increase means that the foundation’s scope and activities can be further expanded. Agricultural technology is a global topic, so we are delighted to be able to play an even greater role in international projects and promote international exchange between universities, colleges, and their students. Promoting young talent also makes an important contribution toward sustainability.

As you can see, we are well positioned and have a clear vision of our future. And that’s how it should be.

I would like to say a big thank you to everyone involved: our employees, customers, and partners. Your trust and commitment have been absolutely “first CLAAS.” The CLAAS story continues, with our signature confidence and down-to-earth approach.

Yours sincerely,

Jan-Hendrik Mohr
CEO CLAAS Group

Report of the Supervisory Board of CLAAS KGaA mbH



Cathrina Claas-Mühlhäuser

Dear Business Partners,

The Supervisory Board of CLAAS KGaA mbH monitored and analyzed the Group's business situation and risk position at its regular meetings during fiscal year 2024. The Supervisory Board's assessments were based on reports by the Executive Board on the Group's strategic orientation, its financial position and financial performance, deviations from the plans made throughout the course of business, and operating decisions. The reports were received in two sessions and used in the decisions made by the Supervisory Board.

The Supervisory Board's deliberations focused on the sales and earnings outlook, the development of business in comparison to budgets, the acceptance of the auditor's report, the auditing of the annual financial statements of CLAAS KGaA mbH and the CLAAS Group, and the plans for the year 2025 and for the medium term.

The Supervisory Board also looked at the further development of the CLAAS Group strategy and the implementation of the Group-wide matrix organization. The discussions centered on the impact of the changed geopolitical and economic conditions on the core markets of CLAAS. The increase in interest rates, higher energy and raw material costs, and intensifying competition were the main focus. The Supervisory Board also received a comprehensive report on risk management at the CLAAS Group.

The shareholder representatives on the Supervisory Board are: Ms. Cathrina Claas-Mühlhäuser (Chairwoman), Dr. Patrick Claas, Mr. Rüdiger Claas, Mr. Carl-Albrecht Bartmer, Mr. Christian Boehringer, and Dr. Thomas Toepfer. The employee representatives on the Supervisory Board are: Ms. Tanja Goritschan (Deputy Chairwoman), Mr. Konrad Jablonski, Mr. Martin Klima (until August 2024), Mr. Dirk Mallon, Dr. Alexander Pfohl, and Mr. Rainer Straube.

The financial statements of CLAAS KGaA mbH and the consolidated financial statements of the CLAAS Group as of September 30, 2024, as well as the management reports for CLAAS KGaA mbH and the CLAAS Group, were audited by Deloitte GmbH

Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, which was elected at the annual general meeting on January 18, 2024 and appointed by the Supervisory Board. The statements and reports were issued with an unqualified audit opinion on November 25, 2024.

The financial statements of CLAAS KGaA mbH, the consolidated financial statements and management reports, and the proposal for the appropriation of profit were presented to the Supervisory Board upon their completion. These documents, as well as the auditor's reports, were available to the members of the Supervisory Board and were discussed in detail at the Supervisory Board meeting on December 04, 2024, in the presence of the auditor.

The Supervisory Board then passed the following resolution:

Following its own review, the Supervisory Board approved the findings of the audit by the auditor. No objections were raised. The Supervisory Board therefore approves the consolidated financial statements. It recommends to the shareholders that the annual financial statements of CLAAS KGaA mbH for fiscal year 2023 / 2024 be adopted as they are and agrees with the proposal for the appropriation of profit made by the management of the personally liable partner.

The Supervisory Board would like to thank the Executive Board and all employees for their high level of personal commitment in fiscal year 2024, in which the company succeeded in seizing the opportunities arising from global market trends. The strategic focus for the coming fiscal year will be on systematically implementing the organizational realignment and strengthening the market position, despite the ongoing challenges posed by the geopolitical and economic environment.

Harsewinkel, December 04, 2024

The Supervisory Board
Cathrina Claas-Mühlhäuser
(Chairwoman)

Executive Board



Jan-Hendrik Mohr
Chief Executive Officer

Thomas Spiering
Chief Operating Officer
Business Unit Self-propelled Harvesters
Service Unit Manufacturing

Dr. Martin von Hoyningen-Huene
Chief Technology Officer
Business Unit Tractors & Implements
Service Unit Engineering

Christian Radons
Chief Sales Officer
Business Unit Service & Sales

Henner Böttcher
Chief Financial Officer
Service Unit Business Administration

Structure of CLAAS KGaA mbH

Personally Liable Partner

Helmut Claas GmbH

KGaA Shareholders

Family Helmut Claas

Family Günther Claas

Family Reinhold Claas

Shareholders' CommitteeCathrina Claas-Mühlhäuser,
ChairwomanChristian Ernst Boehringer,
Deputy Chairman**Supervisory Board**Cathrina Claas-Mühlhäuser,
ChairwomanTanja Goritschan,
Deputy Chairwoman*

Carl-Albrecht Bartmer

Christian Ernst Boehringer

Dr. Patrick Claas

Rüdiger Claas

Konrad Jablonski*

Martin Klima*
(until August 2024)

Dirk Mallon*

Dr. Alexander Pfohl*

Rainer Straube*

Dr. Thomas Toepfer

* Employee representatives.

Group Executive Board**Jan-Hendrik Mohr,
Chairman

Henner Böttcher

Dr. Martin von
Hoyningen-Huene

Christian Radons

Thomas Spiering

** Executive Board of
Helmut Claas GmbH**Authorized Company
Representatives**

Dr. Hendrik Horn

Dr. Emmanuel Siregar

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02

Highlights

What drove CLAAS in 2024? Which innovations did we work on? And, more importantly, what did the past fiscal year hold in store for farmers, contractors, employees, and partners? A brief look back.

CLAAS modernizes production sites

Under the project name ForageGO!, the forage harvesting technology location in Bad Saulgau has been continuously modernized and expanded over the past two years. More than 50 million euros will be invested in site infrastructure and production facilities at the plant in the coming years. The new logistics area will be built in accordance with the KfW 40 energy efficiency class. In addition, the entire roof area will be equipped with a photovoltaic system with an output of 950 kWp.



In Harsewinkel, two major projects are underway for a new central goods receiving area and “Hall 2” with a total investment volume of around 60 million euros. The projects mainly relate to buildings, automation, and energy efficiency. Technology such as insulation, heat exchangers, and active lighting control is being installed to ensure the latest energy standards. The products manufactured in Hall 2 include automated combine harvester components.



CLAAS modernizes production sites

Construction work is currently underway at CLAAS Tractor in Le Mans for a new automated small parts warehouse to provide supplies for cab production. The number of small parts that are permanently in storage will increase in the coming years due to new cabs and models. The current warehouse can no longer cope with efficient supply without long distances. In future, up to 20,000 small parts boxes will be stored in the new warehouse and 600 packages will be moved per hour.



In addition to its major construction projects, CLAAS is investing in smaller projects at many locations worldwide with the aim of becoming more energy efficient overall. For example, new photovoltaic systems were installed on the roofs of the Gaomi plant (China) and the Leno sales location (Italy).



In 2024, CLAAS celebrated the manufacture of half a million combine harvesters – including more than 100,000 DOMINATORs and more than 75,000 LEXIONs. Several anniversary-edition machines were built, with a design that pays homage to the history of CLAAS combine harvesters. The silver metallic color stands for the all-important era leading up to 1961, which was so vital to the global success of CLAAS combine harvesters, while the seed green metallic version represents the seed green color introduced for the 1967 model year and now known worldwide.



500,000 combine harvesters – machines that feed the world

Digitalization picks up speed: CLAAS connect and Autonomy



As the first cross-manufacturer autonomy network for agricultural engineering, the 3A – ADVANCED AUTOMATION & AUTONOMY network will promote and accelerate the development, advancement, market launch, and standardization of technologies for highly automated to autonomous field processing, while simplifying the standardization of interfaces and communication protocols. Since May 2024, the new AEF working group, which includes AgXeed, Amazone, CLAAS, and other manufacturers, has been active in driving standardization forward in cooperation with existing AEF working groups. At the same time, CLAAS is also working on its own developments, in some cases together with AgXeed.

The new CLAAS connect went live on October 01, 2024, in over 30 countries around the world. Using CLAAS connect, customers can access wide range of digital solutions for machine management, farm management, and precision farming all on one platform. CLAAS connect also creates a direct link to service offers, sales partners, and their digital specialists.



The CLAAS plant in Gaomi recently celebrated its tenth anniversary. This marks a major milestone in the global production and development network of this location in China, which employs over 600 people. One of the press event highlights was the official inauguration of the new paint shop, which is a target of ongoing investment in the plant.



Ten years of CLAAS in Gaomi (China)

The anniversary comes in the wake of a long history: CLAAS products have been present in China since the 1980s. The office, founded in 2004, developed into a fully-fledged sales and service organization in 2012 – CLAAS Agricultural Machinery Trading (Beijing) Co. Just two years later, CLAAS and Jinyee joined forces and the CLAAS success story in Gaomi began. The latest product to be manufactured in Gaomi is the EVION combine harvester for the European markets.

Challenge accepted. The marketing campaign for tractors



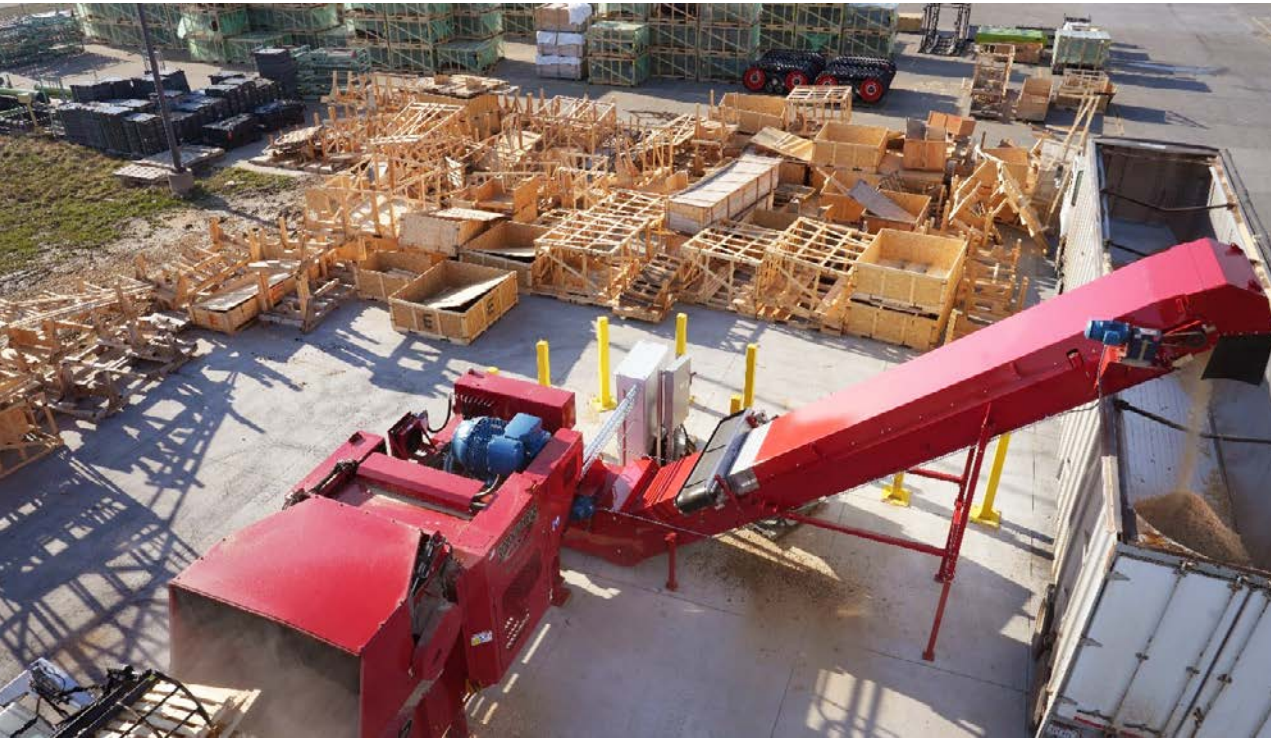
A new marketing strategy across all tractor divisions is set to shape the image of this range for the coming years. It's a major task, as the tractor portfolio is more diverse than for other products. Under the slogan "Challenge accepted," the campaign will tell the real-life stories of CLAAS tractors and the farmers who use them over the coming years.

Farmers and contractors can also now purchase the exclusive Night Edition, a visually enhanced ARION and AXION tractor with special features including an Apple CarPlay radio. After all, of all the agricultural machines, the tractor has the strongest emotional bond between driver and machine.



Challenge accepted.
With tractors from CLAAS.

The aim of the circular economy is to reuse previously used materials. At the CLAAS plant in Omaha, a new machine for processing and shredding wood protects the environment, saves costs, and increases efficiency. After the “wood grinder” has shredded the wood transport frames, a magnet pulls out any metal parts, so that both wood and metal can be processed further. The approximately 110 cubic meters of shredded wood produced every week end up as mulch in flower beds, gardens, and parks.



Employees also conserve resources and minimize waste at Harsewinkel. In research and development, employees dismantle discarded test and prototype combine harvesters after their “demise”, allowing many parts to be reused. They are sent on to the CLAAS used machinery center in Landsberg, where they are used as spare parts.

Sustainability through the circular economy

25 years of the Claas-Stiftung



The charitable Claas-Stiftung was established in 1999 under the patronage of Helmut Claas. It celebrated its 25th anniversary on May 28, 2024. A 25-year-old plane tree was planted to mark the occasion, symbolizing the steady growth of the Claas-Stiftung.

The Claas-Stiftung, whose assets of almost 20 million euros were largely donated by the CLAAS Group, maintains an active network with schools, universities, and other educational institutions, both in Germany and internationally. It is committed to promoting projects and collaborations related to agriculture that enrich the educational landscape in the long term. Since it was established, the Claas-Stiftung has awarded over 2.5 million euros in funding, which has benefited around 200 students, among others, as part of the Helmut Claas Scholarship.

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Group Management Report (Summary)

Group Management Report (Summary)

Our Strategy

CLAAS has its origins in agriculture and is deeply rooted there. In order to grow with our customers, we are consistently guided by our corporate mission statement and the CLAAS Group strategy.

Growing together

Our vision puts the customer at the center: We enable farmers to be the best in their field. We support our customers to the best of our ability to help them achieve success and attain the best possible results for their business. Our mission outlines how we want to achieve our vision and long-term goal. We bring together passionate people, brilliant ideas, and advanced technologies to deliver lasting added value for farmers and contractors.

Our goal is to secure our independence as a family business and achieve sustainable, profitable growth along with our customers.

A clear value orientation

Our corporate mission statement contains the principles and values that we believe in and for which our brand stands. They are not just aspirational, but already shape our work on a day-to-day basis. At the same time, we know that there is always room for improvement.

We strive for excellence and proximity to our customers. We share our customers' passion for agriculture and deliver convenient, intuitive solutions and innovations.

We think and act entrepreneurially, which means not only being willing to take on responsibility, but also acting with honesty and integrity – this is how we want to deal with people.

As a family business, our strongest motivation is striving to always find a better solution.

Focus on innovative and sustainable growth

We updated our strategic plan in the past financial year. It comprises several global initiatives along three strategic directions: Grow, Innovate and Sustain.

Our ambition to grow is already laid down in our corporate objectives and is focused on both our home markets of Europe and North America. We want to extend our market leadership in harvesting machinery while simultaneously gaining market share in tractors and implements. To this end, we are constantly working on our product portfolio. In the 2024 fiscal year, for example, we launched the award-winning XERION 12 series in the tractor segment. Three hybrid combine harvester models were added to the well-established TRION series. And finally, our portfolio of balers also underwent a significant improvement with the new ROLLANT 630 RC UNIWRAP baler-wrapper combination.

With regard to technology, we are focusing on developing our digital offerings, automation and autonomy as well as new and alternative drive solutions. The new CLAAS connect digitally networked ecosystem was successfully launched at the turn of the 2024/25 fiscal year. In addition, the autonomy network set up together with our partners AgXeed and Amazone has received several awards for its open approach to promoting and developing high automation and autonomy in field management, including a silver medal at AGRITECHNICA 2023.

Finally, we are responding to new regulatory requirements and addressing the expectations of customers, dealers and investors by developing sustainable and efficient machines and solutions within our portfolio. For example, 2024 marked the first fiscal year in which all CLAAS machines were approved for operation using hydrogenated vegetable oils (HVO). We are increasingly meeting our own energy

needs from renewable sources: For example, major investment projects at the Harsewinkel site include the installation of photovoltaic systems with a capacity of 1.2 MWp and the use of geothermal energy to generate heat in the new incoming goods facility.

Focus on the customer

The exchange with our dealers and customers is and remains the most important instrument for creating lasting added value and growing together. First, the service and parts business is essential to ensuring that our customers can continue to rely on CLAAS as a partner after they have purchased a machine. Second, in addition to sales growth and return on sales, customer satisfaction is one of our three corporate objectives. We are supported in this exchange by continuously improving technologies for collecting comprehensive customer feedback and ensuring timely responses. This process is key to everything we do.

Industry Trends

Economic frameworks

In the reporting year, general economic conditions around the world remained largely unchanged compared to the previous year. After initial caution, in July the International Monetary Fund (IMF) adjusted its forecast for real growth in 2024 to 3.2% (October 2023: 2.9%). This was mainly due to an upward revision in the United States. Consumer price inflation was limited and remained significantly below 2023 levels. This led to interest rate cuts over the summer, particularly in Europe. In the U.S., however, inflation risks delayed rate cuts until late summer. Subsequently, monetary policy was dominated by the weaker-than-expected developments in the labor market.

Due to largely favorable harvest conditions, commodity prices continued to fall in the year under review. Although wheat and corn experienced a small upward correction in late spring, they subsequently fell back to the levels reached earlier, which were below the long-term average. Prices for soybeans also fell significantly. The price of diesel in Europe also fell below the long-term average. Steel prices dropped continuously from their high level in the first quarter.

The renewed decline in grain prices again led to lower revenues in the arable sector, which could not be fully offset by the further decline in fertilizer and diesel costs. Dairy farms continued to benefit from lower feed costs and from stable milk prices since the beginning of the calendar year.

Global mechanical engineering declined by 2% in 2024. In particular, economies in Europe and North America recorded negative growth rates, while the mechanical engineering sector grew in India, Brazil and China.

The German Engineering Federation (VDMA) estimates that the global agricultural machinery industry (including municipal, forestry and garden machinery) will decline significantly (-16%) in 2024 from the record level achieved in the previous year. Market expectations, which were already subdued at the beginning of the year, were gradually revised downward as the year progressed, especially in the South American market.

According to the U.S. Department of Agriculture (USDA), in crop year 2023/24 (July 01 to June 30), global grain production (including rice) grew slightly on the previous year by 2.0% to stand at 2,813 million metric tons. However, wheat production stagnated at just under 790 million metric tons, which meant that higher consumption continued to result in declining stocks (-2.7%). On the other hand, corn stocks increased (+2.8%) as production recovered from the weak previous year, rising significantly to 1,226 million metric tons (+5.6%). In addition, the soybean harvest achieved a new high of 395 million metric tons, leading to an increase in global stocks.

Regional industry developments

In Europe, the 2023/24 harvest year saw a below-average harvest of 135 million metric tons of wheat (+0.4%) and a strong growth in corn production (+17.4%), resulting in a 61 million metric tons corn harvest.

North America recorded an above average harvest. Although soybean production fell by 2.5%, the wheat harvest was well above average at 82 million metric tons (+2.9%) and the corn harvest, in particular, at 405 million metric tons (+12.1%).

South America again performed better than average, mainly due to favorable conditions in Brazil: Although the corn harvest was 3.3% below the previous year's level, the soybean harvest increased by 7.5%. This continued the multi-year growth trend.

In Ukraine, initially cautious harvest expectations were significantly exceeded. Despite the war, the wheat harvest increased by 7.0% to 23 million metric tons and the corn harvest by 20.4% to 33 million metric tons. Nevertheless, the pre-war level was once again clearly missed. In Russia, the wheat harvest of 91.5 million metric tons was just short of the previous year's record.

In Asia, agricultural production continued to expand further. Harvest conditions were good in China, particularly for corn, but even more so for wheat and rice in India.

The still comparatively high financing costs and the high, albeit increasingly stagnant, machinery prices in combination with falling grain prices led to a significant weakening of demand in the European agricultural machinery market throughout fiscal year 2024. These market effects have been exacerbated by a deterioration in sentiment in the agricultural sector, which has become increasingly negative, particularly in the face of political uncertainty. This resulted in an order situation which continued to deteriorate.

The market in North America also contracted significantly, following a long period of stabilization driven by the high horsepower tractors segment and combine harvesters. The agricultural machinery market in South America declined even more sharply, with the combine harvester segment being particularly affected.

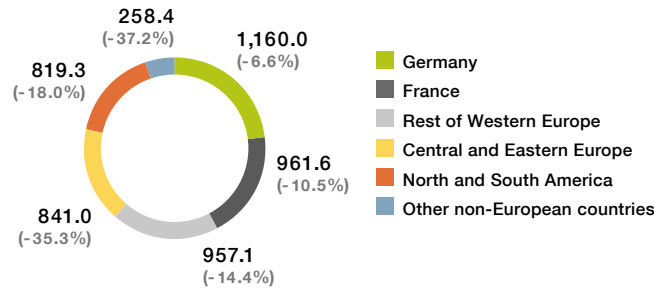
The agricultural machinery market in Russia also continued to decline substantially. India and Turkey were other negative contributors. In China, the market stabilized after the introduction of a new emissions standard in the previous year.

Financial Performance

Net sales by region ↗ 1

1. Net Sales by Region

in € million / in % compared to prior year



The CLAAS Group generated net sales of €4,997.4 million in the past fiscal year, a decrease of 18.7% on the previous year. The main reason for this significant decline was the general reluctance of farmers to invest due to lower producer prices for agricultural products and persistently high financing costs. However, it should be noted that the previous year's net sales were driven by the one-time effect of working through the unusually high order backlog once supply chain issues had subsided. Sales declined in all sales regions. While the service and parts business remained stable, the new and used machinery business was particularly affected. The change in exchange rates had a slightly negative impact of €-22.1 million on net sales in the reporting year. The share of sales generated outside Germany stood at 76.8%, after 79.8% in the previous year.

Net sales in Germany totaled €1,160.0 million, down from €1,242.2 million in the previous year. The decline of 6.6% was therefore significantly lower than in other regions. The decline in sales affected the combine harvester business, in particular, as well as used machinery. Sales of tractors declined slightly, while sales of forage harvesters increased. The service and parts business also continued to develop positively.

Net sales generated in France also underwent a negative development, falling to €961.6 million from €1,074.4 million in the previous year. The decline is due, in particular, to lower sales of combine harvesters and tractors. The service and parts business remained stable.

Sales generated in the Rest of Western Europe fell overall to €957.1 million (previous year: €1,117.6 million). Significant declines were recorded in Scandinavian countries, the U.K. and Italy in particular. By contrast, sales in Spain and Portugal rose slightly.

At €841.0 million, net sales in Central and Eastern Europe were down 35.3% on the previous-year figure of €1,300.3 million. Due to the discontinuation of state subsidy programs, the Baltic states, in particular, were affected by significant declines. However, net sales also fell sharply in Russia, Romania and Hungary.

In North and South America, net sales fell by 18.0% to €819.3 million. While significant declines were recorded across all product groups, especially in the U.S., net sales in Canada increased, in contrast to

the market trend. Argentina experienced a decline in sales due to the ongoing economic crisis. Sales in Brazil also fell sharply.

At €258.4 million, net sales generated in other non-European countries were down 37.2% year on year (previous year: €411.2 million). China and Australia remained the countries with the strongest sales. In Australia and New Zealand, in particular, there was a disproportionately large decline.

Financial key performance indicators for CLAAS include net sales, as presented above, and income before taxes, outlined in detail below.

Income ↗ 2

Gross profit fell by €390.0 million year on year to €1,106.5 million. The gross profit margin fell from 24.4% to 22.1%. The decrease is mainly due to the decline in production and the resulting lower economies of scale, as well as general wage and salary adjustments. Falling commodity prices and stable after-sales business had a positive effect, while pricing remained stable.

2. Income Statement (Summary)

in € million	2024	2023	Change
Net sales	4,997.4	6,144.5	-1,147.1
Cost of sales	-3,890.9	-4,648.0	757.1
Gross profit on sales	1,106.5	1,496.5	-390.0
Selling, general and administrative expenses	-542.3	-547.4	5.1
Research and development expenses	-300.1	-285.7	-14.4
Other operating income, net	95.3	-147.2	242.5
Operating income	359.4	516.2	-156.8
Income from investments, net	-3.7	29.1	-32.8
Financial result	-23.4	-23.0	-0.4
Income before taxes	332.3	522.3	-190.0
Net income	253.3	347.1	-93.8

At €332.3 million, income before taxes was down €190.0 million on the previous year's figure of €522.3 million. After deducting income taxes totaling €79.0 million, net income amounted to €253.3 million.

All in all, CLAAS sustained a significant decline in both sales and income before taxes compared to the previous year. This is mainly

due to the negative trend in demand for agricultural machinery. In addition, the previous year's result was boosted by delayed deliveries of machinery as a result of the largely resolved supply chain issue in 2022. Overall, sales were below target in the year under review. Income before taxes also declined as had been forecast. However, it was only slightly below target thanks to active cost management.

Cash Position

Liquid assets ↗ 3

As of the reporting date, the CLAAS Group's liquidity amounted to €1,323.2 million (previous year: €1,268.2 million). Liquid assets are mainly held as fixed-term deposits, money market securities, and investment funds. The increase in liquidity was mainly the result of positive free cash flow.

3. Net Liquidity

in € million	Sept. 30, 2024	Sept. 30, 2023	Change
Cash and cash equivalents	713.3	393.1	320.2
Securities	609.9	875.1	-265.2
Liquid assets	1,323.2	1,268.2	55.0
Financial liabilities*	822.3	857.9	-35.6
Net liquidity	500.9	410.3	90.6

* Excluding derivative financial instruments.

Financial liabilities and credit facilities

The largest financial liability items were debt certificates issued in euros in 2020 and 2023. As a result of the scheduled repayment of financial liabilities and the parallel increase in gross liquidity, net liquidity increased by €90.6 million.

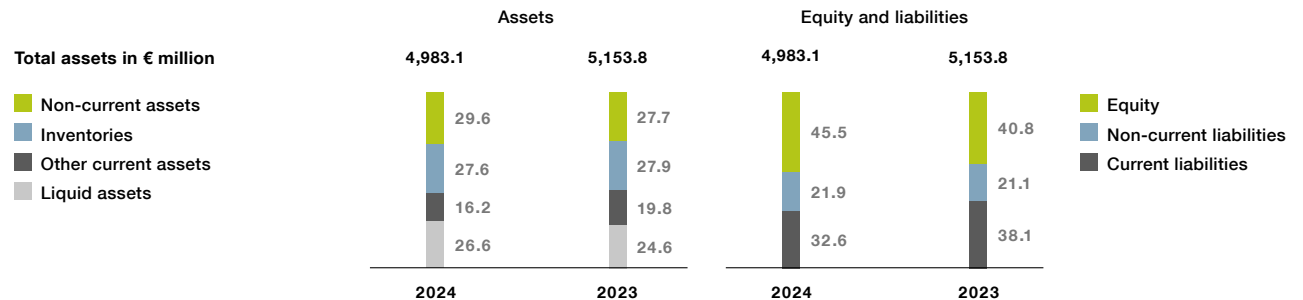
As of the balance sheet date, the CLAAS Group had access to credit facilities at banks totaling €949.0 million for general corporate purposes, consisting mainly of a syndicated loan that can be utilized flexibly. Of the available credit facilities, an amount of €890.2 million was not utilized.

Asset and capital structure ↗ 4

As of the balance sheet date, non-current assets were covered by long-term financing, consisting of equity and non-current liabilities, at a ratio of 228.0% (previous year: 223.7%). Non-current assets plus 50.0% of inventories were funded by long-term financing at a ratio of 155.4% (previous year: 148.7%). These figures testify to the CLAAS Group's sound capital structure.

4. Balance Sheet Structure

in %



Capital expenditure

Capital expenditure amounted to €225.3 million in the reporting year. The additions mainly related to investments in the construction, expansion, and modernization of production and sales sites, as well as in innovative technologies and new products. The ratio of capital expenditure to sales stood at 4.5% (previous year: 3.4%).

Further major construction projects were launched at the production site in Harsewinkel, Germany, in the past fiscal year. The new building for the central incoming goods facility was completed ahead of schedule in the summer thanks to optimizations in the construction process. The objective of the renovations is to improve supply chain management processes. The redesign of a new production hall was also completed on schedule. Among other things, it was equipped with the latest technical infrastructure. In addition, a photovoltaic system was commissioned at the Harsewinkel site in March 2024. This is part of a series of additional photovoltaic installations that will be phased in over the next few years.

Financial Position

Total Group assets decreased by €170.7 million to €4,983.1 million as compared to September 30, 2023. One of the main reasons for this decrease was the significant decline in trade receivables. This development was accompanied by a fall in provisions and trade payables.

At €372.7 million, intangible assets were up year on year, mainly due to the €35.4 million rise in capitalized development costs to €307.4 million.

The €62.5 million fall in inventories contributed to a reduction in working capital. This was primarily due to the reduction in inventories of raw materials, consumables and supplies, and semi-finished goods by a total of €100.4 million. By contrast, inventories of finished goods increased by €37.9 million.

The production site in Bad Saulgau, Germany, has been continuously restructured and expanded over the past two years. A 9,500 m² logistics center is currently under construction, which will also provide additional assembly space. A photovoltaic system will also be installed on the entire roof area. The aim is to improve efficiency and to enable a higher throughput rate and improved flexibility. This is based on flow-optimized assembly layouts with a high degree of standardization and an optimized logistics process. Work is expected to be completed by late summer 2025.

The new paint shop at CLAAS Agricultural Machinery (Shandong) Co. Ltd. in Gaomi, China, was officially inaugurated during the company's 10th anniversary celebrations. The machinery can now be painted in the familiar "CLAAS seed green" thanks to the new powder coating system. The plant's advanced technology will contribute to a more environmentally friendly production by reducing emissions, lowering energy consumption, and recycling powder material.

Both trade receivables and trade payables decreased, resulting in a net reduction in working capital of €139.8 million. As a result, the share of working capital to total assets fell significantly to 29.7%.

Other assets decreased by €31.8 million to €499.3 million. These mainly comprise deferred taxes, tax receivables, and assets relating to the ABS program.

The change in equity of the CLAAS Group involves a variety of factors, some with opposing effects. Net income for the year of €253.3 million strengthened the equity position. The ratio of net income to equity corresponded to return on equity of 11.2%. By contrast, the dividend payment and the effects of currency

translation recognized directly in equity in fiscal year 2024 had a negative impact on equity. The equity ratio increased significantly to 45.5% (previous year: 40.8%).

Investments in the testing and production of new products made within the scope of the extensive development program accounted for a substantial share of capital expenditure.

In India, we are shifting our strategic focus to the areas of engineering and purchasing. As part of this realignment, we sold our production plant in Chandigarh, India, to Yanmar, a well-known Japanese manufacturer of diesel engines and agricultural machinery.

translation recognized directly in equity in fiscal year 2024 had a negative impact on equity. The equity ratio increased significantly to 45.5% (previous year: 40.8%).

Research and Development

5. Research and Development

		2024	2023
Research and development costs (total)	in € million	-330.8	-302.4
Capitalized development costs	in € million	77.7	67.3
Amortization / impairment of capitalized development costs	in € million	-47.0	-50.6
Research and development expenses	in € million	-300.1	-285.7
Research and development cost ratio	in %	6.6	4.9
Capitalization ratio	in %	23.5	22.2
Share of workforce involved in research and development at the CLAAS Group	in %	13.3	12.5
Active patents	Number	4,304	4,569

In the reporting year, research and development costs increased by 9.4% to €330.8 million, ↗ 5. Activities were focused on new models and the further development of harvesting machinery, tractors, and implements. Investments in electronics architecture for machine control and connectivity, as well as in the digitalization of agricultural processes, also continue to account for a significant share of the CLAAS Group’s total research and development costs. CLAAS is also focusing on the areas of autonomy and alternative drive technologies.

Product innovations

The TRION 740 has been added to the TRION model range. The product range in the compact combine harvester hybrid class is now also available as TERRA TRAC or MONTANA variations. The combination of powerful engine performance with torque reserves and the versatile APS Hybrid threshing system is also suitable for challenging operating conditions. Intelligent power management of the machines can save up to 10% fuel.

CLAAS has added the new ROLLANT 630 RC UNIWRAP to its range of round balers. The focus of the new development has been on both improving performance and enhancing ease of use. The new MULTIFLOW pick-up implement features a reduced drive requirement

and increased ease of maintenance. The large tires with a diameter of up to 1.35 m and a low center of gravity during bale transfer also ensure even better soil protection and enhanced stability on slopes.

CLAAS presented a number of new DISCO large-scale mowers, which will be even more powerful and offer greater protection against wear. The DISCO 9300 C AUTO SWATHER with tine conditioner and swath belts is a new addition to the CLAAS product range and stands out thanks to its robustness and improved performance. With the DISCO 8500 C TREND, the focus was not only on a stable design with a low weight, but above all on a center of gravity close to the tractor and a low torque and traction requirement. All models come in a new product design featuring dark gray protective covers and seed green accents.

Four new models have been added to the VOLTO tedder range. They are available with a working width of between 13.00 m and 15.10 m. With a new innovative chassis frame, the center of gravity of the gyro frame is close to the chassis and ensures greater stability, even on uneven surfaces. The wide axle fitted with large tires also minimizes roll tendency.

With the new CLAAS connect, CLAAS combines digital machine management, service planning and license management with yield mapping, application maps, and documentation on a cloud-based platform. The new CLAAS connect equipped with the Machine connect, Farm connect, Field connect, and Fleet connect licenses enables end-to-end networking of all digital solutions in the CLAAS product world, simplifies and accelerates a large number of planning and documentation tasks, and also enhances the connection between farmer and sales partner. The new CLAAS connect is currently being rolled out in all core markets.

Awards

In February 2024, seven CLAAS product innovations received the AE50 Award from the American Society of Agricultural and Biological Engineers (ASABE). The AE50 Award is presented annually to the 50 most innovative new products in North America that have had a significant impact on agriculture, food, and biological systems. The award-winning CLAAS products include the XERION 12 series, CEMOS for tractors, TRION 740, VARIANT net binding, VARIANT 500 SMART DENSITY, the double roller drive for the DISCO 3600 FRC, and the DISCO 9700 RC AUTO SWATHER.

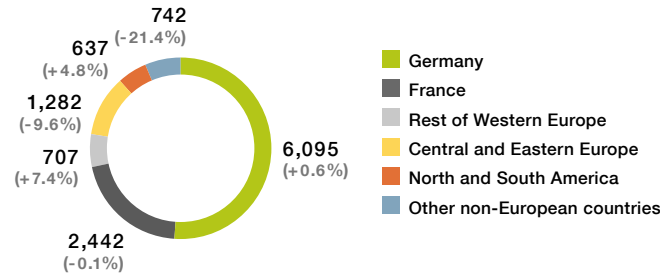
The XERION 12 series also won the prestigious iF Design Award. The jury noted that the striking proportions are accentuated by the functional exterior design. This is what makes the CLAAS XERION such a remarkable piece of machinery with a strong character.

The CLAAS XERION 12.650 TERRA TRAC also won an award in the “International Product Development” category at the AGROmashEXPO in Hungary. Following the Tractor of the Year 2024 and Farm Machine 2024 awards, the AE50 Award, and the iF Design Award, this is the fifth award for the new flagship of the CLAAS tractor fleet.

Employees

6. Employees by Region

Number of employees / in % compared to prior year



HR indicators

Personnel expenses decreased by around 0.4% to €949.9 million (previous year: €954.1 million). As of September 30, 2024, the CLAAS Group employed a total of 11,905 people (previous year: 12,131) worldwide, approximately 48.8% of whom are outside of Germany, ↗ 6.

Training

As of September 30, 2024, the CLAAS Group employed 834 apprentices (previous year: 793), 492 (previous year: 477) of whom are in Germany. CLAAS trains young people in Germany in various technical

Outlook

Following exceptionally high demand for agricultural technology and the resulting positive sales development in the previous year, a cooling market demand in the 2024 fiscal year led to a declining order backlog for the CLAAS Group in all regions of the world. These market dynamics affect the entire industry. At the same time, inventories remain at high levels, having been replenished along the distribution chain in the previous year. This makes it necessary to actively manage production capacities at short notice. In addition to market changes, the decline in sales and earnings is also due to positive catch-up effects in the

and business professions, as well as within a “dual study” program, with alternating phases of theory and practice. The same applies to other countries in which CLAAS operates, such as France, Hungary, the U.K., and the U.S.

Personnel development

At CLAAS, strategic corporate objectives are directly connected with targeted investments in its employees. Managers and employees coordinate qualification and further development opportunities with individual needs throughout their careers. Offerings include workplace learning, exchange formats, seminars, development programs, self-directed learnings, or attendance at professional conferences. The demand for training opportunities at CLAAS is rising continuously.

Junior staff development

CLAAS cooperates closely with schools and institutions of higher education and exercises a wide range of vocational training and orientation initiatives. Fairs, training days, and internships enable applicants to establish early contact with the potential employer. After graduating, school students may also apply to complete technical or commercial vocational training at any of our sites in Germany or enter into a bachelor’s program at Duale Hochschule Baden-Württemberg. Maintaining contact with apprentices, students participating in the “dual study” system, and interns even after their time at the Company is very important to CLAAS. The CLAAS Next Generation program is used in a targeted manner to ensure the loyalty of talented young professionals in

previous year following the easing of supply chain bottlenecks. Adjusted for this effect, the declines in sales and earnings for the CLAAS Group can still be classified as significant, but are below the general market decline. CLAAS can report relatively stable margin quality despite the decline in volumes.

In view of international crisis situations, inflation and recession risks, and still smoldering international trade conflicts with the risk of new bilateral sanctions in trade, finance, and other aspects of the economy,

the long term. After finishing their studies, direct entry positions and the international trainee program offer great opportunities for graduates to start their careers at CLAAS. The award-winning trainee program covers commercial, digitalization, engineering, manufacturing, and sales topics.

Employer rankings and employer branding

CLAAS has successfully positioned itself as an attractive company among its target groups to continue to secure talent in the future. CLAAS is regarded as being a popular employer both nationally and internationally, a fact that is confirmed every year by employer rankings.

Ensuring the best service plays an important role in putting our customers at the center of what we do. That is why CLAAS has come up with the “Ernte deinen Respekt.” (Harvest your respect) campaign, which aims to recruit experienced agricultural machinery mechatronics for CLAAS sales partners and CLAAS. The campaign gives their passion and the profession the recognition and attention they deserve.

Another campaign, entitled “High-tech meets Purpose”, focuses on the continuously increasing need for qualified staff in tech and IT. The campaign allows CLAAS to present itself to the target group as an attractive IT and tech employer, with an emphasis on the sense of purpose that comes from working at CLAAS.

adverse effects on sales and income at the CLAAS Group cannot be ruled out. Other risks for CLAAS arise from a weakening of the economy in the sector and an ensuing increase in competition, changes in the political and financial conditions for farmers in individual markets, and an increase in IT risks.

The CLAAS Group will continue to pursue its strategy and increasingly develop growth markets for CLAAS products. CLAAS will continue to invest at high levels both in the current year and next year. If market

conditions change, the volume can be adapted. The development of innovative products and intelligent technologies will continue apace in the current fiscal year. However, it will take some time for the expenses associated with such development to result in corresponding revenues. The CLAAS Group will continue its efforts to increase efficiency and achieve sustainable cost reductions in the current year. Inventory management along the value chain is another area of focus.

Thanks to its LEXION, TRION, and EVION product ranges, CLAAS offers the most advanced and broadest range of combine harvesters on the market. In addition to its global market leadership in forage harvesting, CLAAS is pushing ahead with its tractor product portfolio. Launching the XERION 12 series has once again set new standards in terms of performance and efficiency.

The current industry trend is driven by reduced investments by farmers, most of whom have seen producer prices fall sharply to below average levels. Due to the subdued outlook for the sector and the existing global risks, CLAAS expects a moderate decline in sales and a noticeable decline in income before taxes for the fiscal year 2025 compared to the previous year.

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04

Consolidated Financial Statements (Excerpt)

Consolidated Income Statement

of the CLAAS Group for the fiscal year from October 01, 2023, to September 30, 2024

in € '000	2024	2023
Net sales	4,997,427	6,144,534
Cost of sales	-3,890,932	-4,647,988
Gross profit on sales	1,106,495	1,496,546
Selling expenses	-330,819	-308,849
General and administrative expenses	-211,506	-238,510
Research and development expenses	-300,070	-285,718
Other operating income	151,512	114,971
Other operating expenses	-56,214	-262,207
Operating income	359,398	516,233
Income from investments, net	-3,622	29,145
Financial result	-23,441	-23,046
thereof: interest and similar expenses	(-59,251)	(-45,308)
Income before taxes	332,335	522,332
Income taxes	-79,056	-175,210
Net income	253,279	347,122
thereof: attributable to shareholders of CLAAS KGaA mbH	252,767	345,969
thereof: attributable to minority interests	512	1,153

Consolidated Statement of Comprehensive Income

of the CLAAS Group for the fiscal year from October 01, 2023, to September 30, 2024

in € '000	2024	2023
Net income	253,279	347,122
Items to be reclassified subsequently to profit or loss		
Net unrealized gains/losses from currency translation	-4,956	-42,155
Net unrealized gains/losses from derivative financial instruments	5,575	3,258
Items never to be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	-6,447	4,012
Fair value changes of other financial instruments	-	-4,727
Other comprehensive income, after taxes	-5,828	-39,612
Comprehensive income	247,451	307,510
thereof: attributable to shareholders of CLAAS KGaA mbH	246,939	306,357
thereof: attributable to minority interests	512	1,153

Consolidated Balance Sheet

of the CLAAS Group as of September 30, 2024

in € '000	Sept. 30, 2024	Sept. 30, 2023	in € '000	Sept. 30, 2024	Sept. 30, 2023
Assets			Equity and liabilities		
Intangible assets	372,695	335,285	Subscribed capital	78,000	78,000
Property, plant and equipment	678,034	627,188	Capital reserve	38,347	38,347
Right-of-use assets	77,380	83,808	Other reserves	2,143,966	1,981,757
Investments accounted for using the equity method	175,040	163,499	Equity before minority interests	2,260,313	2,098,104
Other investments	2,551	10,044	Minority interests	6,711	6,693
Deferred tax assets	113,721	153,121	Equity	2,267,024	2,104,797
Income tax receivables	4,008	4,504	Financial liabilities	717,038	708,173
Other financial assets	28,548	30,658	Silent partnership	69,009	65,642
Other non-financial assets	21,353	17,980	Deferred tax liabilities	5,644	5,606
Non-current assets	1,473,330	1,426,087	Other financial liabilities	1,247	964
Inventories	1,376,085	1,438,614	Pension provisions	232,411	217,280
Trade receivables	481,359	706,132	Other provisions	66,956	87,499
Income tax receivables	64,228	13,786	Non-current liabilities	1,092,305	1,085,164
Other financial assets	170,493	189,061	Financial liabilities	105,235	149,773
Other non-financial assets	94,440	111,873	Trade payables	316,602	434,093
Securities	609,855	875,137	Other financial liabilities	45,206	50,197
Cash and cash equivalents	713,298	393,131	Other non-financial liabilities	242,296	263,901
Current assets	3,509,758	3,727,734	Income tax provisions	27,548	62,735
			Other provisions	886,872	1,003,161
			Current liabilities	1,623,759	1,963,860
Total assets	4,983,088	5,153,821	Total equity and liabilities	4,983,088	5,153,821

Consolidated Statement of Cash Flows

of the CLAAS Group for the fiscal year from October 01, 2023, to September 30, 2024

in € '000	2024	2023
Income before taxes	332,335	522,332
Amortization/impairment of intangible assets and depreciation/ impairment of property, plant and equipment/right-of-use assets	161,048	198,959
Income from investments accounted for using the equity method, net, if non-cash	3,914	-29,078
Change in non-current provisions	-16,899	12,224
Income taxes paid	-126,223	-204,267
Dividends received	16,370	19,897
Other non-cash expenses (+)/income (-)	-8,818	-6,144
Cash earnings	361,727	513,923
Change in current provisions	-111,078	336,752
Income from the disposal of non-current assets and securities	-9,366	-2,014
Change in working capital	118,893	-535,004
thereof: inventories	(-48,605)	(-114,534)
thereof: trade receivables	(217,829)	(-259,764)
thereof: trade payables	(-116,947)	(-17,925)
Other change in assets/equity and liabilities, if not investing or financing activities	64,510	-24,399
Cash flows from operating activities	424,686	289,258

in € '000	2024	2023
Payments for investments in		
Intangible assets and property, plant and equipment (excl. capitalized development costs)	-142,634	-136,957
Shares of fully consolidated companies and investments	-25,487	-6,321
Borrowings	-1,965	-4,864
Proceeds from disposals/divestments of		
Intangible assets and property, plant and equipment	3,687	2,994
Shares of fully consolidated companies and investments	12,070	355
Borrowings	2,621	10,934
Additions to capitalized development costs	-82,681	-70,755
Change in securities	279,115	-331,138
Cash flows from investing activities	44,726	-535,752
Proceeds from the increase in loans and the issuance of bonds	134,838	699,412
Repayment of bonds and loans	-167,999	-416,255
Repayment of lease liabilities	-27,289	-26,287
Proceeds from silent partnership	3,367	3,538
Change in liabilities to shareholders	-164	-2,915
Payment to minority shareholders	-494	-559
Dividend payments	-85,050	-50,010
Cash flows from financing activities	-142,791	206,924
Effect of foreign exchange rate changes on cash and cash equivalents	-6,454	-75,201
Net change in cash and cash equivalents	320,167	-114,771
Cash and cash equivalents at beginning of year	393,131	507,902
Cash and cash equivalents at end of year	713,298	393,131

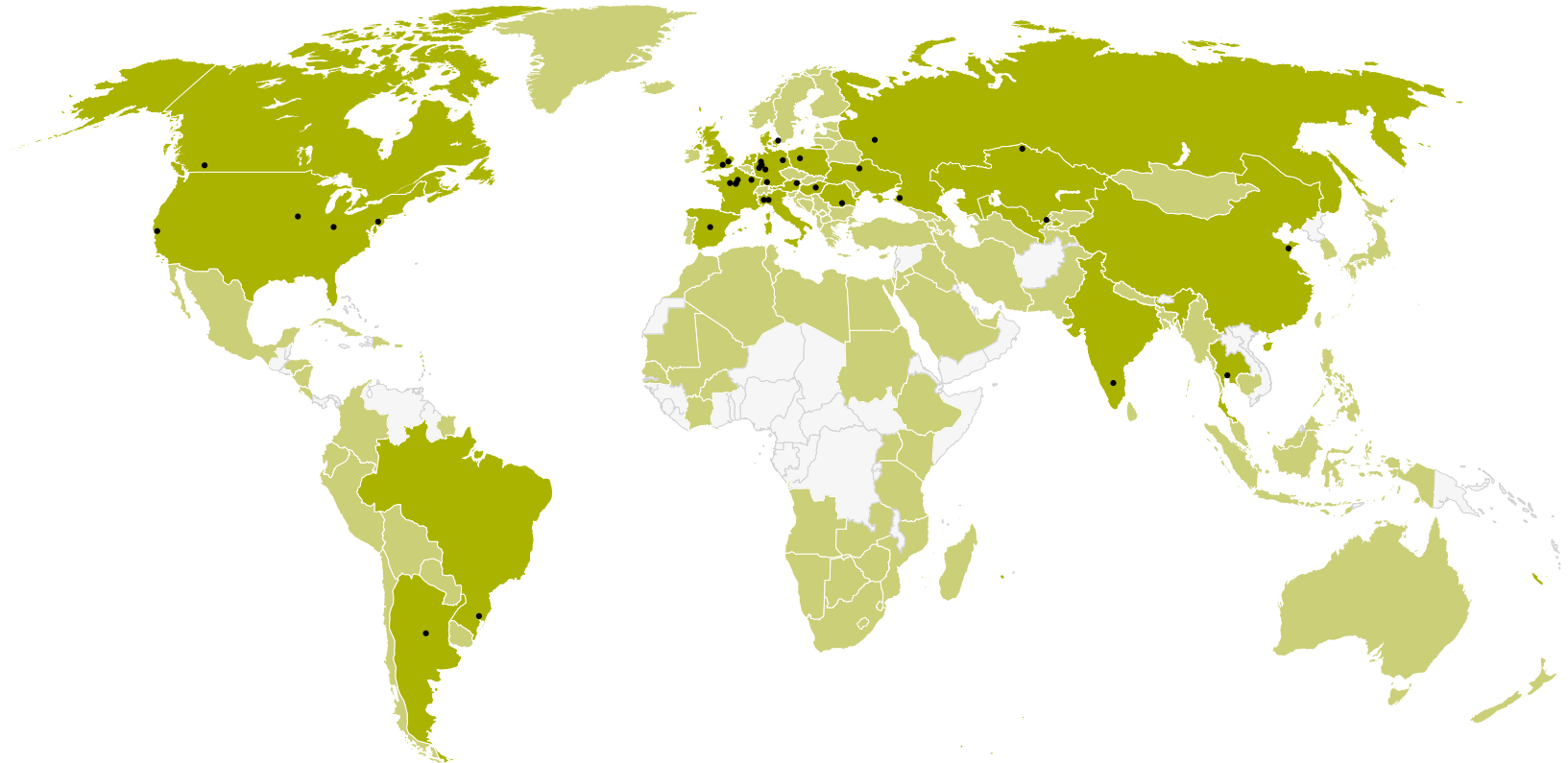
Locations

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Countries

37

Locations



Canada
Kelowna
S Canada West Harvest Centre Inc.

Brazil
Porto Alegre
S CLAAS América Latina Representação Ltda.

Austria
Spillern
S CLAAS Regional Center Central Europe GmbH

Germany
Bad Saulgau
P CLAAS Saulgau GmbH

Denmark
Nivå
P CLAAS E-Systems GmbH

Poland
Poznań
S CLAAS Polska sp. z o.o.

Thailand
Bangkok
S CLAAS Regional Center South East Asia Ltd.

USA
Columbus/Indiana
S CLAAS of America Inc.

United Kingdom
Basingstoke
F CLAAS Financial Services Ltd.

France
Le Mans
P CLAAS Tractor S.A.S.

Berlin
P CLAAS 365FarmNet GmbH

Dissen a.T.W.
P CLAAS E-Systems GmbH

Hungary
Törökszentmiklós
P CLAAS Hungária Kft.

India
Bangalore
S CLAAS Agricultural Machinery Private Limited

China
Gaomi
P CLAAS Agricultural Machinery (Shandong) Co. Ltd.
S CLAAS Agricultural Machinery Trading (Beijing) Co. Ltd.

Omaha/Nebraska
S CLAAS of America Inc.
P CLAAS Omaha Inc.

Saxham
S CLAAS U.K. Ltd.

Metz-Woippy
P Usines CLAAS France S.A.S.

Hamm
S CLAAS Service and Parts GmbH

Romania
Afumați
S CLAAS Regional Center South East Europe S.R.L.

Russia
Krasnodar
P OOO CLAAS

San Francisco/California
F CLAAS Financial Services LLC.

Spain
Madrid
S CLAAS Ibérica S.A.

Paris
F CLAAS Financial Services S.A.S.

Harsewinkel
H CLAAS KGaA mbH
S CLAAS Global Sales GmbH
S CLAAS Material Handling GmbH
P CLAAS Selbstfahrende Erntemaschinen GmbH
S CLAAS Service and Parts GmbH

Uzbekistan
Tashkent
P Uz CLAAS Agro MChJ

Moscow
S OOO CLAAS Vostok

Wilmington/Delaware
S Harvest Center East Inc.
S Nebraska Harvest Center Inc.

Italy
Milan
S CLAAS Agricoltura S.R.L.

Vélizy-Villacoublay
P CLAAS Tractor S.A.S.

Ymeray
S CLAAS France S.A.S.
S CLAAS Réseau Agricole S.A.S.

Herzebrock-Clarholz
S CLAAS Vertriebsgesellschaft mbH

Ukraine
Kiev
S TOV CLAAS Ukraina

Kazakhstan
Petropavl
P CT Assembly TOO

Argentina
Sunchales
S CLAAS Argentina S.A.

Vercelli
S CLAAS Italia S.p.A.

Paderborn
P CLAAS Industrietechnik GmbH

Key

P	Product Company
S	Sales Company
F	Financing Company
H	Holding – Management and Services

Definitions

Capital expenditure = Investments in intangible assets (excluding goodwill)
+ investments in property, plant and equipment

Coverage of non-current assets (in %) = $\frac{\text{Equity} + \text{non-current liabilities}}{\text{Non-current assets}} \times 100$

EBIT = Net income + income taxes + interest and similar expenses

EBITDA = EBIT +/- amortization/depreciation and impairment/write-ups of intangible assets;
property, plant and equipment; right-of-use assets; investments; and borrowings

Equity ratio (in %) = $\frac{\text{Equity}}{\text{Total assets}} \times 100$

Free cash flow = Cash flows from operating activities – net capital expenditure in intangible assets;
property, plant and equipment; borrowings and shares of fully consolidated companies
and investments

Liquidity = Cash and cash equivalents + current securities

Return on equity (in %) = $\frac{\text{Net income}}{\text{Equity}} \times 100$

Return on sales (in %) = $\frac{\text{Income before taxes}}{\text{Net sales}} \times 100$

Working capital = Inventories +/- trade receivables/payables
- payments received on account + payments made on account

Ten-Year Overview

in € million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Financial performance										
Net sales	4,997.4	6,144.5	4,925.5	4,797.8	4,042.3	3,898.0	3,889.2	3,761.0	3,631.6	3,838.5
Research and development costs ¹	330.8	302.4	279.1	262.3	237.4	243.6	233.4	217.6	221.4	203.0
EBITDA	584.2	768.5	435.7	532.1	333.4	280.3	372.7	335.7	251.9	310.5
EBIT	391.6	567.6	189.7	384.9	185.6	164.0	256.8	215.2	129.0	196.8
Income before taxes	332.3	522.3	166.3	357.1	158.1	135.7	225.7	184.5	93.5	157.7
Net income	253.3	347.1	88.1	272.6	107.1	96.3	152.0	115.4	37.6	105.7
Return on sales (in %)	6.7	8.5	3.4	7.4	3.9	3.5	5.8	4.9	2.6	4.1
Return on equity (in %)	11.2	16.5	4.8	15.9	7.3	6.8	10.9	8.9	3.2	8.6
Foreign sales (in %)	76.8	79.8	80.3	80.6	80.1	79.5	78.5	79.1	78.6	77.2
Cash flows / investments / amortization / depreciation and impairment										
Cash flows from operating activities	424.7	289.3	225.5	580.5	478.4	45.9	85.0	345.0	246.0	156.5
Free cash flow	190.3	84.6	22.2	381.5	308.1	-138.2	-83.9	209.6	118.5	38.8
Capital expenditure ²	225.3	207.7	200.6	194.0	187.2	183.3	160.3	130.7	122.2	128.3
Amortization / depreciation and impairment ³	133.5	172.5	220.4	121.0	121.4	128.8	112.7	116.2	102.8	111.3

¹ Before capitalized, amortized, and impaired development costs.

² Including capitalized development costs, excluding goodwill.

³ Of intangible assets (excluding goodwill) and property, plant and equipment.

in € million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Asset / capital structure										
Non-current assets	1,473.3	1,426.1	1,362.2	1,389.2	1,293.9	1,183.0	1,066.8	995.6	1,002.0	993.0
thereof: capitalized development costs	307.4	272.0	251.4	245.6	232.5	219.2	194.3	183.2	174.9	160.9
thereof: property, plant and equipment	678.0	627.2	613.8	612.2	561.6	541.8	501.5	476.2	480.5	480.7
Current assets	3,509.8	3,727.7	3,204.0	2,856.9	2,428.6	2,348.9	2,382.9	2,237.1	2,135.2	2,350.2
thereof: inventories	1,376.1	1,438.6	1,348.8	926.5	905.8	1,103.5	959.7	683.9	733.0	873.1
thereof: liquidity	1,323.2	1,268.2	1,041.8	1,237.9	907.7	669.7	803.4	937.7	842.4	851.3
Equity	2,267.0	2,104.8	1,847.9	1,717.1	1,464.1	1,417.3	1,395.5	1,293.8	1,160.7	1,231.0
Equity ratio (in %)	45.5	40.8	40.5	40.4	39.3	40.1	40.5	40.0	37.0	36.8
Non-current liabilities	1,092.3	1,085.2	790.7	995.1	1,130.2	837.7	958.4	938.8	1,060.2	981.1
Current liabilities	1,623.8	1,963.8	1,927.6	1,533.9	1,128.2	1,276.9	1,095.8	1,000.2	916.3	1,131.1
Total assets	4,983.1	5,153.8	4,566.1	4,246.1	3,722.5	3,531.9	3,449.7	3,232.8	3,137.2	3,343.2
Net liquidity	500.9	410.3	430.0	480.5	148.4	19.2	197.9	320.3	124.0	46.7
Working capital	1,479.2	1,619.0	1,109.4	992.6	994.7	1,170.0	1,012.5	839.5	892.3	1,007.2
Coverage of non-current assets (in %)	228.0	223.7	193.7	195.2	200.5	190.6	220.7	224.2	221.6	222.8
Employees										
Number of employees as of the balance sheet date ⁴	11,905	12,131	12,116	11,957	11,395	11,448	11,132	10,961	11,300	11,535
Personnel expenses	949.9	954.1	891.5	819.8	742.2	730.3	693.0	673.5	653.3	650.6

⁴ Including apprentices.

Imprint

Publisher

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Mühlenwinkel 1
33428 Harsewinkel
Germany
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Concept and Design

3st kommunikation GmbH, Mainz, Germany

Translation

Lennon.de Language Services, Münster, Germany

Photography/Photo Credits (page numbers in parentheses)

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