

**CLAAS**



# Annual Report 2025

**Top Performance in New Dimensions: CLAAS presented four new forage harvesters from the JAGUAR 1000 series in the 2025 fiscal year, which, with the widest crop flow on the market, new front attachments and pioneering driver assistance systems, enabling throughput rates of up to 500 tons per hour. The JAGUAR 1000 series also defines a new level of operating and driving comfort.**



**€4.918** billion in sales

**11,654** employees

**35** locations in **20** countries

Active in **100+** countries

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	2025	2024	Change in %
<b>Financial performance</b>			
Net sales	4,917.6	4,997.4	-1.6
Research and development costs <sup>1</sup>	319.9	330.8	-3.3
EBITDA	523.3	584.2	-10.4
EBIT	338.9	391.6	-13.5
Income before taxes	292.4	332.3	-12.0
Net income	230.3	253.3	-9.1
Free cash flow	252.0	190.3	32.4
<b>Financial position</b>			
Equity	2,404.9	2,267.0	6.1
Capital expenditure <sup>2</sup>	217.3	225.3	-3.6
Total assets	5,044.0	4,983.1	1.2
<b>Employees</b>			
Number of employees as of the balance sheet date <sup>3</sup>	11,654	11,905	-2.1
Personnel expenses	927.2	949.9	-2.4

<sup>1</sup> Before capitalized, amortized, and impaired development costs.

<sup>2</sup> Including capitalized development costs, excluding goodwill.

<sup>3</sup> Including apprentices.



**“The year 2025 was dominated by our product offensive. We have systematically expanded our portfolio with strong innovations and presented numerous new products that set new standards, both in terms of customer benefit and technologically. In a challenging year for the agricultural machinery industry, we performed well and further strengthened our position. For 2026, a slight recovery of the markets is expected overall, although the extent and speed will vary by region. We are confident in our innovative strength, our global production network, and our dedicated team.”**

Jan-Hendrik Mohr

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# 01

## Executive Bodies



# Foreword by the Executive Board



**Jan-Hendrik Mohr**  
CEO CLAAS Group

## Dear Business Partners,

CLAAS focused on three things: Good relative market performance compared to relevant competitors, our future viability through investments in R&D, IT, production, and marketing, and securing our financial strength. Despite globally weak agricultural machinery markets, we have succeeded well.

The 2025 fiscal year was characterized by pronounced volatility in procurement and sales markets as well as increasing political uncertainties, leading to profound changes in the agricultural market. In addition, a further decline in demand had a noticeable negative impact on the entire industry. Nevertheless, CLAAS showed resilience and closed the year successfully.

We owe this stability to our strong market position, the high level of commitment of our employees, sales partners and development and supply partners, as well as the close partnership with our customers. Sales were maintained at a high level by historical standards. Our service and spare parts business once again proved to be a stable pillar.

After years of highly dynamic markets, the market environment has consolidated as expected. A lack of predictability certainly influenced the investment decisions of agricultural businesses. Worldwide, grain prices have come under significant pressure, resulting in considerably lower incomes for farmers and a noticeable reluctance to invest. In contrast, dairy and meat farms have benefited from stable and in some cases even very good prices.

We implemented our investment program as planned, without the need for cutbacks, and invested in the modernization of our production infrastructure, the expansion of our product portfolio, and in R&D for future technologies:

- Harsewinkel (Germany): Commissioned the new prefabrication center, including central goods receipt department.
- Bad Saulgau (Germany): Completed the new plant structure with a fully automated high-bay warehouse.
- Le Mans (France): Foundation stone laid for a multifunctional assembly hall, which will expand the capacity and value-added depth of the tractor plant from 2026.
- Omaha (USA): Began construction on the new R&D center, which will allow us to position ourselves even better in the strategically important growth market of North America in the future.

In times of growing trade and geopolitical uncertainties, our global presence has proven its worth: Today, CLAAS is more internationally positioned than ever before.

Thanks to global production and integrated site planning as well as flexible supply networks, we are able to cushion and diversify risks.

2025 was also the year of the product offensive. We have expanded our portfolio with strong innovations: We presented numerous innovations that set technological standards, guided by customer benefit. With the JAGUAR 1000 forage harvester series, which was awarded a Farm Machine Award at AGRITECHNICA, we are pushing the boundaries of throughput and performance – a result of intensive collaboration with practitioners, customer feedback, and consistent development work. The new AXION 9 high-horsepower tractor series enables maximum efficiency with its new cab generation, new CEBIS connect, intelligent drivetrain management, digital networking and a high level of automation. Additionally, the AXION 9.450 TERRA TRAC was named “Tractor of the Year 2026” in the “HighPower” category at AGRITECHNICA. With the ARION 570 CMATIC, we have complemented our tractor portfolio with the most powerful four-cylinder model yet and introduced the AXOS 3 as an important player in the compact tractor segment. In the combine harvester range, the latest generation of the LEXION 8000 and the new TRION 760 reinforce our market position and redefine productivity, operator comfort, and driver assistance.

Another highlight was the introduction of the new CEREX 700 variable round baler and the CUBIX square baler – the latter was awarded the gold medal at AGRITECHNICA this year. CLAAS also won four silver medals, including for the CEMOS AUTO CHOPPING assistance system in the JAGUAR. In the field of alternative drive technologies, the electric TORION 537e made its debut.

CLAAS has reached further important milestones in 2025, particularly in the area of digitalization: With CLAAS connect, we are continuing our more than 25-year digital history and establishing a digital ecosystem that goes far beyond mere machine operation. Interoperability and mixed fleets are the focus.

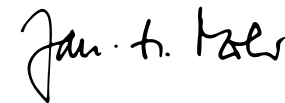
Looking ahead to the coming fiscal year, we expect a slight market recovery – despite ongoing market uncertainties, political turbulence, and regional differences in the development of our industry. For CLAAS, this means: We are prepared with a modern global production network, innovative products, and above all a dedicated team.

Finally, I would like to express my sincere thanks on behalf of the entire Group Executive Board: To all employees, who advance CLAAS every day through their commitment, creativity, and passion. To our trade partners, whose excellent service keeps us close to our customers. And to the farmers and contractors who place their trust in us and drive us to develop even better solutions.

At CLAAS, we remain committed to our vision of enabling farmers to be the best in their field. Growing together – we will continue on this path with a spirit of innovation, integrity, and with high entrepreneurial standards. The investments in production sites, digitization, and product innovations are not an end in themselves: They form the basis for us to continue to be a strong and reliable partner for agriculture worldwide in the future.

We approach the new fiscal year 2026 with humility, but with a sense of confidence and self-assurance as well. We will consistently continue to implement our corporate strategy with full conviction.

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 the 2025 fiscal year. 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, as well as the plans for the 2026 fiscal year and for the medium term.

The Supervisory Board also dealt with the further development of the CLAAS Group's strategy. A key topic was the impact of the changing geopolitical and economic conditions on CLAAS' core markets. In particular, the persistently high interest rate level, energy and raw material costs, as well as US tariffs were the focus of attention. The Supervisory Board also received comprehensive reports on the CLAAS Group's risk management.

The annual financial statements of CLAAS KGaA mbH and the consolidated financial statements of the CLAAS Group as of September 30, 2025 as well as the management reports of CLAAS KGaA mbH and the Group were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, elected by the Annual General Meeting on January 15, 2025, and commissioned by the Supervisory Board, and issued with an unqualified audit opinion on November 24, 2025.



The financial statements of CLAAS KGaA mbH, the consolidated financial statements and management reports, as well as the proposal for the appropriation of profit were presented to the Supervisory Board upon their completion. These documents and the auditor's reports were made available to the members of the Supervisory Board and were discussed at the Supervisory Board's accounts meeting on December 8, 2025 in detail and in the presence of the auditor.

Thereafter, the Supervisory Board made the following resolution:

The Supervisory Board, after its own examination, agrees with the result of the audit by the auditor. No objections were raised after the final result of its examination. The Supervisory Board thus approves the consolidated financial statements. It recommends to the shareholders that the annual financial statements of CLAAS KGaA mbH for fiscal year 2024/2025 be adopted as they are and concurs with the proposal for the appropriation of profit made by the Executive Board of the personally liable partner.

The Supervisory Board would like to thank the Group Management and all employees for their outstanding commitment in fiscal year 2025, which enabled the use of global opportunities even in a year of extraordinary challenges. For the coming fiscal year, the focus will be on the further development of the product portfolio, innovations for the automation and digitization of agriculture, as well as strengthening the market position in a still challenging market environment subject to changing conditions.

Harsewinkel, December 08, 2025

The Supervisory Board  
Cathrina Claas-Mühlhäuser  
(Chairwoman)

# Executive Board



**Jan-Hendrik Mohr**  
Chief Executive Officer

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

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

**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' Committee**

Cathrina Claas-Mühlhäuser,  
Chairwoman

Christian Ernst Boehringer,  
Deputy Chairman

**Supervisory Board**

Cathrina Claas-Mühlhäuser,  
Chairwoman

Tanja Goritschan,  
Deputy Chairwoman\*

Carl-Albrecht Bartmer

Christian Ernst Boehringer

Dr. Patrick Claas

Rüdiger Claas

Konrad Jablonski\*

Sophia Ortmann\*  
(from January 2025)

Dirk Mallon\*  
(until January 2025)

Dr. Alexander Pfohl\*

Rainer Straube\*

Dr. Thomas Toepfer

Muammer Yaman\*  
(from January 2025)

\* Employee representatives.

**Group Executive Board\*\***

Jan-Hendrik Mohr,  
Vorsitzender

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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What drove CLAAS in 2025? 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.

# 02

## Highlights



# Extraordinary Innovations at AGRITECHNICA

CLAAS presented the next generation of agricultural machinery at AGRITECHNICA 2025 with a veritable firework display of innovations. On over half a hectare of exhibition space, the 476,000 trade visitors experienced more than 50 exhibits, 80 percent of which were on display at a trade fair for the first time.

One particularly eye-catching exhibit was for the new AXION 9. With its completely redesigned exterior, new cab, and adaptive drivetrain management system, it sets a new benchmark in the high-horsepower tractor segment. The ARION 6.190 CMATIC and NEXOS 2 CMATIC also celebrated their premieres.

In the baler segment, the new CUBIX square baler and the CEREX variable round baler attracted a great deal of attention. In forage harvesting, the new JAGUAR 1000 series as well as the ORBIS 12000, the DIRECT DISC 8400, and the DISCO 1100 DIRECT SWATHER took center stage.

The combine harvester fleet was also present: from the LEXION 8800 TERRA TRAC to the new EVION.







## The Winning Teams

In addition to the numerous innovations, AGRITECHNICA 2025 featured multiple award honors for CLAAS. The new AXION 9 won the prestigious Tractor of the Year (TOTY) 2026 right at the start of the trade fair. This triumph continues the success story of the XERION 12 from 2023. Additionally, the AXION 9's drivetrain management system, co-developed by CLAAS Components Business, received a silver Innovation Award from the German Agricultural Society. CLAAS Components Business won another silver Innovation Award for its CULTI CAM, developed together with Einböck.

Another exciting highlight was the gold Innovation Award for the new CUBIX square baler. In forage harvesting, the new JAGUAR 1000 series received a silver Innovation Award for its overall concept. The JAGUAR 1200 attracted particular attention as the winner of the Farm Machine Award. CEMOS AUTO CHOPPING, the advanced AI-based chopping quality analysis process for the JAGUAR 900 series, also received two awards.





# Harvest Camp 2025 – Fitness Program and Product Innovations

During the four weeks from June 30 to July 27, 2025, everything in Golzow in Märkisch-Oderland revolved around the “Harvest Camp 2025”. Around 200 participants from all over the world came together to deepen their practical and theoretical knowledge of combine harvesters and balers out in the field as part of the Sales and Service “fitness program”.

The European agricultural media were invited to the “firework display of innovations”. As well as the new CEREX 780 RC, the following were shown: VARIANT 585 RC with MULTIFLOW pick-up, ROLLANT 630 RC UNIWRAP with new knife cleaning system, LEXION 8700 with MAN engine and 18,000 L grain tank, the new TRION 760, the new DISCO CONTOUR and 1100 C BUSINESS, as well as the new SCORPION 848.





# CLAAS Technology in Action at the “24 Hours of Le Mans”

The CLAAS SCORPION, VARIPOWER 742 and 738 telehandlers completed 50 breakdown assistance missions at the 24-hour race of Le Mans. 20 machines were positioned along the 13 km race track – ready to be on the spot whenever needed.

Through broadcasts on TV and platforms such as YouTube, the CLAAS brand was present on every continent in the world.





# Shovels and Pneumatic Hammers – Expansion Starts in Le Mans and Omaha



Groundbreaking ceremony for a new research and development center in Omaha: Spanning an area of 4,000 m<sup>2</sup>, it will have two floors with office space, more room for measuring equipment, better use of space for logistics, and an internal, heated wash facility. All North American testing activities will be coordinated here in future. The majority of the tests will take place on farms across the country under

various soil, weather and cultivation conditions, the results of which will be available to the engineers as a basis for their further work.

In Le Mans, work began on a multifunctional production hall. The project involves an investment of €6.5 million and underscores CLAAS' long-term commitment to the region and its importance in CLAAS' global production network. The building, with an area of 3,800 m<sup>2</sup>, is to be completed by the end of 2026 and will optimize logistics and increase the value-added depth.



# Modernized Sites: Bad Saulgau, Harsewinkel, and Metz-Woippy

To date, more than €50 million has been invested in Bad Saulgau as part of the ForageGO! Project, focusing on site infrastructure, manufacturing facilities, and a new logistics center with a total of 9,600 m<sup>2</sup>. After nearly two years of construction, the logistics center and the new assembly layout went into operation on schedule for the new season. At the same time, the on-site foundry is being demolished. This will create a free space of 10,700 m<sup>2</sup> in the middle of the plant site, which is earmarked for further expansion.

In Harsewinkel, CLAAS opened a new prefabrication center. With a total volume of around €30 million, the project represents a significant milestone in modernizing the production infrastructure. One core element is the expansion of automation: There are new welding robots that manufacture components for harvesting machines and system tractors.

The Usines CLAAS France baler site in Metz-Woippy has taken a major initial step in research and development with the inauguration of its new prototype workshop.





# World Premiere of the New JAGUAR 1000 Series

In August, the time had come: With the global market launch of the JAGUAR 1000 series in California, CLAAS officially introduced its most powerful series – accompanied by a breathtaking drone show. 350 VIP guests experienced the show live.

Shortly thereafter, the European market product launch of the JAGUAR series continued over a period of two weeks in Germany.





# JAGUAR Sets World Record

## JAGUAR Sets World Record

With a harvest volume of 4,096 tons of whole crop silage in 12 hours, the new JAGUAR 1200 from CLAAS set a new official world record for forage harvesting in the USA. In addition to harvesting performance, its efficiency was also record-breaking with only 0.49 liters of fuel consumption per ton of silage harvested. The

new JAGUAR 1200 was accompanied by a DISCO 9700 RC AUTO SWATHER with AXION 960 and 30 truck semitrailers in the field for the world record. In the end, 266 truckloads left the field. At the silage pit, a XERION 12.590 TRAC with a silage blade distributed and compacted the impressive harvest.





# Datenfabrik.NRW: Ceremonial Project Completion

For four years, the Datenfabrik.NRW project worked on bringing digital solutions and artificial intelligence into application in production and logistics. True to the motto “Mission Complete – Vision Ahead,” the successful project completion was now celebrated at Schmitz Cargobull in Vreden in front of over 140 guests. Among the visitors were Mona Neubaur, Minister for Economic Affairs, Industry, Climate Protection and Energy of the State of North Rhine-Westphalia, Jan-Hendrik Mohr, as well as many well-known industry and research representatives. In the project, in which Schmitz Cargobull was also involved as a lighthouse factory alongside CLAAS, a total of 51 use cases for digitization and artificial intelligence were brought onto the shop floor together with SAP integrator NTT DATA, logistics partner Duvenbeck and four Fraunhofer Institutes. With a total volume of €14.5 million, Datenfabrik.NRW is one of the largest applied AI initiatives in Germany.







# Cooperation, Innovation and Regulation: ESG in Action

You progress better when you're together: This guiding principle was followed by many ESG initiatives at CLAAS this past fiscal year.

As part of the Kickbox initiative, the CLAAS team had the opportunity to actively contribute to the sustainable development of the company with their ideas. "Think Green" was the motto under which the "Kickboxers" contributed their ideas on how CLAAS can become more sustainable. In the end, the award went to a new feature for CLAAS connect, which has the potential to reduce the environmental impact and further promote the efficiency of CLAAS machines and sustainability at CLAAS.

In order to promote sustainability in agriculture, we have also joined forces with external partners. CLAAS became part of a research project on hydrogen engines and is also researching biodiesel with the Bavarian Technology and Promotion Center (TFZ). CLAAS also entered into a strategic partnership with TERAPOLIS to promote agri-photovoltaics.

Compliance with external and internal regulations is a central component of responsible corporate governance. In the past fiscal year, the focus was on expanding the compliance organization further, updating and adopting new guidelines, and implementing compliance training programs.



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03

# 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 provide our customers with the best possible support to help them achieve success and lead their businesses to optimal results. 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 a lived reality that shapes our daily actions. 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

Our strategic plan comprises several global initiatives along three main objectives: Grow, Innovate, and Sustain.

Our ambition to grow is already laid down in our corporate objectives and is focused on both our home market Europe, as well as North America. We want to extend our market leadership in harvesting machinery while simultaneously gaining market share in tractors and implements, and we keep developing our product portfolio. In the 2025 fiscal year, for example, we presented the new AXOS 3 series in the tractor segment; the ARION 570 CMATIC, the most powerful four-cylinder tractor to date, was launched on the market; and the NIGHT EDITION, introduced at the beginning of the fiscal year, continues to enjoy great popularity. Finally, at AGRITECHNICA 2025, CLAAS presented the new AXION 9 large tractor series, which also introduces a new generation of cabs.

CLAAS also launched a new model in the LEXION combine harvester series, the LEXION 8500, and a new flagship within the established TRION series, the TRION 760. In the forage harvester market, CLAAS is breaking new ground in terms of performance and throughput with the new JAGUAR 1000. Following on from the new ROLLANT 630 RC, a new variable round baler, the CEREX 700 RC, has now also been introduced in the baler range, while the new 70 t CUBIX square baler was awarded a gold medal at AGRITECHNICA 2025.

In terms of technology, we are focusing on the further development of our digital services, on automation, and on autonomy, as well as on new and alternative drive solutions. CLAAS connect, which was launched on the market at the turn of the 2024/25 fiscal year, is enjoying great popularity as a new digital ecosystem, and, with the new collaboration with Exatrek and the implementation of the AEF standard AgIN, is placing a particular focus on interoperability and mixed fleets. Together with our

partner AgXeed, we develop innovative autonomous technologies. At the beginning of the fiscal year, AgXeed received the world's first Tractor of the Year Bot Award (TOTYBot Award). We subsequently continued to work intensively on highly automated retrofit solutions for the XERION 12 and AXION 9, which are integrated into our CLAAS connect digital ecosystem and were then, ultimately, presented at AGRITECHNICA. We also made progress in the area of alternative drive technologies in the past fiscal year and presented a groundbreaking innovation at AGRITECHNICA in the form of the electric TORION 537e.

Finally, we are facing up to new regulatory requirements and addressing the expectations of customers, dealers and investors by further developing sustainable and efficient machines and solutions within our portfolio. In 2025, we discussed and awarded prizes for several promising concepts and innovations in an internal ideas competition. We have also developed further with our external partners: with TERAPOLIS in the field of agriphotovoltaics; with the Technology and Support Centre (TFZ), and the Bavarian State Farms ("Bayrische Staatsgüter") in the field of biodiesel; and, as part of a consortium of several companies, in the field of hydrogen engines.

### 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. On the one hand, the service and spare parts business is essential to ensure that our customers can rely on CLAAS as a partner at their side, even after they have purchased a machine. Secondly, customer satisfaction is one of three corporate goals alongside sales growth and return on sales. Here, we are supported by ever-improving technical capabilities to obtain comprehensive customer feedback and ensure timely responses. This process is key to everything we do.



## Industry Trends

### Economic frameworks

Global economic development in the past fiscal year was slightly below the previous year's level. In October, the International Monetary Fund (IMF) forecasted real growth of 3.2% for 2025. The main drivers were slower growth in the U.S. and general political uncertainties. While pull-forward effects initially stabilized the economy, additional risks materialized from late summer onwards, owing to a further increase in numerous U.S. import tariffs. While inflation rates and key interest rates continued to fall in Europe, the Federal Reserve maintained an elevated central bank rates level until fall 2025 due to the uncertain outlook.

Commodity prices continued to fall in the fiscal year owing to predominantly favorable harvest conditions. Prices for wheat, corn and soy were well below the long-term averages. Prices of important export goods such as soybeans came under particular pressure on the Chicago stock exchange after China, the most important buyer, announced retaliatory tariffs on agricultural products from the U.S. The price of diesel in Europe also fell below the long-term average, while important fertilizers became more expensive. European steel prices reached a low in the first quarter of the fiscal year, but then rose noticeably.

The once again weak grain prices could not be compensated for by higher yields in the 2024/25 crop year, resulting in a weak sales situation for arable farms. In contrast, dairy farms again benefited from higher milk and meat prices, as well as lower feed costs.

After declines in 2024, the global mechanical engineering sector recorded real growth of 1% in 2025. While many European countries only experienced a slower decline, growth momentum came primarily from China and India.

According to VDMA estimates, the global agricultural machinery industry (including municipal, forestry and garden machinery) once again declined in 2025 (-6%). However, the downward momentum weakened compared to the previous year, partly owing to base effects.

According to the U.S. Department of Agriculture (USDA), global grain production (including rice) in the 2024/25 crop year (July 1 to June 30) was approximately at the previous year's level at 2,852 million metric tons (+1.0%). Wheat production reached a record level of 801 million metric tons (+1.1%), while corn production remained stable at 1,229 million metric tons (-0.2%). In addition, the production of soybeans in particular increased noticeably (+7.0%) and reached a new high of 424 million metric tons. While stocks of soybeans increased owing to the good harvest, they fell for wheat and corn owing to increased consumption.

### Regional industry developments

In Europe, the 2024/25 crop year was below average. While corn production fell by 4.3% to 59 million metric tons, the wheat harvest fell by as much as 9.8% to 122 million metric tons. The reason for this was the predominantly dry conditions in the Mediterranean region, while the weather conditions in Central Europe were too wet during the harvest period.

The harvest in North America was above average. Soy production grew by 4.9% and the wheat harvest by 8.6%; only the corn harvest was weaker than in the previous year (-3.0%).

The picture in South America was also above average: both the corn harvest (+7.3%) and the soy harvest (+7.7%) increased significantly. This was due to very favorable conditions in Brazil, the largest producer country.

In Ukraine, the wheat harvest reached the average level of the previous year, but at 23.4 million metric tons remained well below the pre-war level. The corn harvest was also average at 26.8 million metric tons. At 81.6 million metric tons, the wheat harvest in Russia fell well short of the record levels of previous years.

Agricultural production was further expanded in Asia. The harvest grew under good conditions in China, especially for wheat and corn. In India, rice production benefited particularly strongly from favorable conditions. In Australia, the wheat harvest was well above average.

The continued comparatively high financing costs, weak grain prices, and mixed harvest conditions in the previous year also weakened demand for agricultural machinery in Europe throughout the 2025 fiscal year. In addition, the input costs increased in some cases.

In North America, the market actually shrank considerably, with larger losses being recorded for more powerful tractors and combine harvesters in particular. In addition to the economic downturn, the reasons for this were the Chinese retaliatory tariffs on agricultural imports from the U.S. and the resulting burden on agricultural income. There was no compensation through increased subsidy payments in the 2025 fiscal year, as was the case in the 2018-2020 trade conflict. In South America, on the other hand, the first signs of recovery were recorded owing to both the good harvest conditions and the base effects of the previous particularly severe downturn.

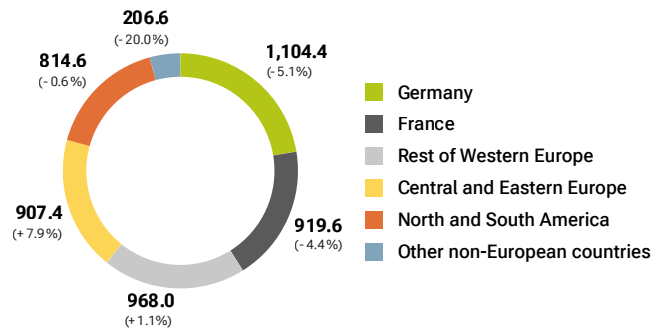
The agricultural machinery market also fell again in Russia. Negative impetus also came from China, Australia and Turkey. In India, the market grew again.

## Financial Performance

### Net sales by region

#### 1. Net Sales by Region

in € million/in % compared to previous year



The CLAAS Group generated net sales of €4,917.6 million in the past fiscal year, a decrease of 1.6% on the previous year. The main driver was the continued restrained demand from our customers for new agricultural machinery, combined with lower production programs for new machines. However, the decline in sales was significantly lower than forecast for the market as a whole, enabling CLAAS to further expand its market position. Sales developed unevenly in the individual sales regions. While sales revenues in the new machinery business fell once again, demand in the used machinery business showed initial signs of recovery. The service and spare parts business remained stable. The change in exchange rates had a slightly negative impact of €-16.4 million on net sales in the reporting year. The share of sales generated outside Germany amounted to 77.6%, after 76.8% in the previous year, ↗ 1.

Net sales in Germany totaled €1,101.4 million, down from €1,160.0 million in the previous year. This represents a decrease of 5.1%. The decline in sales particularly affected the new machinery business with tractors, telehandlers and wheel loaders. Sales of combine harvesters and forage harvesters also declined slightly. In contrast, sales of used machinery increased. The service and spare parts business remained stable compared to the previous year.

The net sales generated in France also declined by 4.4% to €919.6 million (previous year: €961.6 million). The decline is due in particular to lower sales of combine harvesters and tractors, while sales of used machinery increased. The service and spare parts business is showing stable development.

By contrast, sales in the rest of Western Europe rose slightly to €968.0 million (previous year: €957.1 million). This corresponds to an increase of 1.1%. Significant growth was achieved in Spain in particular, but Italy and Ireland also performed well. This contrasts with declining sales in the Scandinavian countries. Sales in the U.K. remained at the previous year's level.

At €907.4 million, net sales in Central and Eastern Europe were up 7.9% on the previous year's figure of €841.0 million. Significant increases in sales in Romania, Ukraine, and the Baltic States in particular contributed to this.

In North and South America, net sales slightly fell by 0.6% to €814.6 million (previous year: €819.3 million). Business in North America remained clearly negative. Canada in particular suffered a considerable decline, but sales also fell again in the U.S. These declines were largely offset by significantly higher sales in South America. For example, sales in Argentina more than doubled and there was also a sharp increase in Brazil.

At €206.6 million, net sales generated in other non-European countries were down 20.0% year on year (previous year: €258.4 million). China and Australia remained the countries with the strongest sales. However, net sales fell disproportionately in both countries. By contrast, sales in New Zealand and South Africa developed positively.

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

#### 2. Income Statement (Summary)

in € million	2025	2024	Change
Net sales	4,917.6	4,997.4	-79.8
Cost of sales	-3,890.2	-3,890.9	0.7
<b>Gross profit on sales</b>	<b>1,027.4</b>	<b>1,106.5</b>	<b>-79.1</b>
Selling, general and administrative expenses	-512.3	-542.3	30.0
Research and development expenses	-298.1	-300.1	2.0
Other operating income, net	71.6	95.3	-23.7
<b>Operating income</b>	<b>288.6</b>	<b>359.4</b>	<b>-70.8</b>
Income from investments, net	21.8	-3.7	25.5
Financial result	-18.0	-23.4	5.4
<b>Income before taxes</b>	<b>292.4</b>	<b>332.3</b>	<b>-39.9</b>
<b>Net income</b>	<b>230.3</b>	<b>253.3</b>	<b>-23.0</b>

## Income

Gross profit decreased by €79.1 million year on year to €1,027.4 million, ↘2. The gross profit margin fell from 22.1% to 20.9%. The decrease is mainly due to the decline in the production program and the resulting lower economies of scale, as well as changes in the product mix. Falling raw material prices and stable after-sales business had a positive effect, while pricing remained stable.

At €292.4 million, income before taxes was down €39.9 million on the previous year's figure of €332.3 million. After deducting income taxes of €62.1 million, net income amounted to €230.3 million, compared to €253.3 million in the previous year.

In summary, there was a slight decline in both sales and earnings before taxes compared to the previous year. However, these key figures

developed better than the industry average. The forecast for 2025 was slightly exceeded despite the decline in turnover, owing to a slight increase in demand for agricultural machinery. Continued strict cost management also meant that earnings before taxes exceeded the forecast.

## Cash Position

### Liquidity

As of the reporting date, the CLAAS Group's liquidity amounted to €1,456.4 million (previous year: €1,323.2 million), ↗3. Liquidity is 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, 2025	Sept. 30, 2024	Change
Securities	967.0	609.9	357.1
Cash and cash equivalents	489.4	713.3	-223.9
<b>Liquidity</b>	<b>1,456.4</b>	<b>1,323.2</b>	<b>133.2</b>
Financial liabilities*	820.1	822.3	-2.2
<b>Net liquidity</b>	<b>636.3</b>	<b>500.9</b>	<b>135.4</b>

\* Excluding derivative financial instruments.

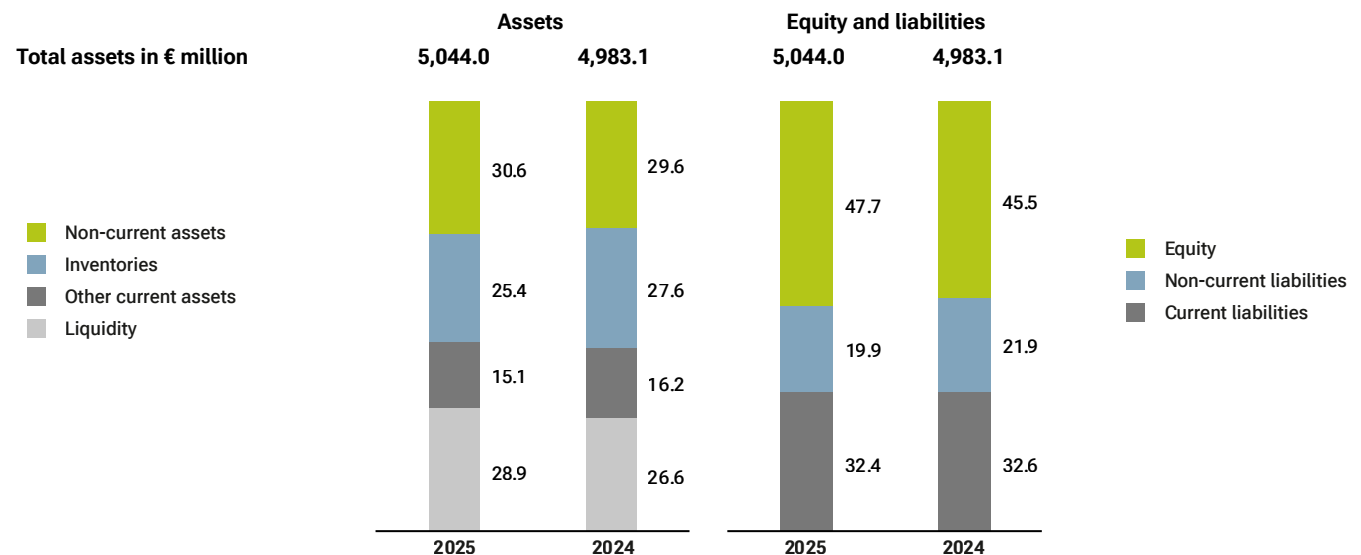
### Financial liabilities and credit facilities

The largest single items within financial liabilities were the 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 €135.4 million.

As of the balance sheet date, the CLAAS Group had access to credit facilities at banks totaling €944.8 million for general corporate purposes, consisting mainly of a syndicated loan that can be utilized flexibly. Of the available credit facilities, an amount of €919.9 million was not utilized.

### 4. Balance Sheet Structure

in %



### Capital expenditure

Capital expenditure amounted to €217.3 million in the fiscal 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 4.4% (previous year: 4.5%).

As part of its investment program in Germany, CLAAS has opened a new pre-assembly center at its headquarters in Harsewinkel. The project is another important step in the ongoing modernization of the production infrastructure. New welding robots increase the level of automation by producing components for harvesters and system tractors. The comprehensive digitalization of workflows increases efficiency and further optimizes production processes.

The construction of the new logistics center at the production site in Bad Saulgau, Germany, was completed on schedule. The new storage technology was successfully installed. The core of the new logistics structure is the fully automated high-bay and small parts warehouse. Automation will shorten throughput times and improve process reliability.

In this fiscal year, CLAAS began construction of a multi-functional production hall at the site in Le Mans, France. This underlines the Company's long-term commitment to the region and its importance in the global production network of CLAAS. The aim of the project is to expand production capacities, optimize logistics processes and increase vertical integration. The production hall is scheduled for completion by the end of 2026.

At the site in Törökszentmiklós, Hungary, the prototype workshop was expanded and product evaluation relocated. This has created an additional 450 m² of space for research and development. The prototype workshop now has the opportunity to develop and process machines even more efficiently.

This fiscal year, CLAAS laid the foundation stone for a new research and development center at its site in Omaha, U.S. The investment will coordinate North American testing activities in the future. The majority of the tests will take place on farms throughout the country under different soil, weather and cultivation conditions, the results of which will be available to the engineers as a basis for their further work. The research and development center is expected to be completed in autumn 2026.

As part of the conversion of the current ERP SAP system to the next generation S/4HANA, important preliminary projects and test activities have been successfully carried out in recent years. The project also serves to harmonize currently different working methods and to deactivate previously unused functionalities. S/4HANA lays the foundation for a modern IT infrastructure that will enable further innovation and digitalization. The conversion of the SAP system is expected to take place in December 2025.

CLAAS continues to invest in the expansion and digitalization of business processes at all levels of the sales organization. New systems and applications are set to enhance communication between CLAAS, dealers, and customers.

Investments in testing and manufacturing new products, made as part of the extensive development program, also accounted for a significant portion of capital expenditure.

## Financial Position

Total Group assets rose by €60.9 million to €5,044.0 million as compared to September 30, 2024. One of the main drivers was the increase in liquidity. This development went hand in hand with the increase in equity.

Intangible assets increased year on year to €401.7 million. This was caused primarily by the rise in capitalized development costs by €30.1 million to €337.5 million.

The €95.8 million fall in inventories played a key role in the reduction of working capital. This was primarily due to the reduction in inventories of finished goods by a total of €129.7 million. In contrast, inventories

of raw materials, consumables and supplies, and semi-finished goods increased by €33.9 million.

While trade receivables and trade payables both increased, the significant reduction in inventories led to a decrease in working capital of €108.2 million. As a result, the share of working capital to total assets fell to 27.2% (previous year: 29.7%).

Other assets decreased by €43.8 million to €455.5 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 €230.3 million strengthened the equity position. The ratio of net income to equity corresponded to return on equity of 9.6%. By contrast, the dividend payment and the effects of currency translation recognized directly in equity in fiscal year 2025 had a negative impact on equity. The equity ratio increased significantly to 47.7% (previous year: 45.5%).



## Research and Development

### 5. Research and Development

		2025	2024
Research and development costs (total)	in € million	-319.9	-330.8
Capitalized development costs	in € million	82.9	77.7
Amortization/impairment of capitalized development costs	in € million	-61.1	-47.0
<b>Research and development expenses</b>	<b>in € million</b>	<b>-298.1</b>	<b>-300.1</b>
Research and development cost ratio	in %	6.5	6.6
Capitalization ratio	in %	25.9	23.5
Share of workforce involved in research and development at the CLAAS Group	in %	13.6	13.3
Active patents	Number	4,877	4,304

In the fiscal year, research and development costs decreased by 3.3 % to €319.9 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

In the 30th anniversary year of the LEXION series, CLAAS is introducing a number of new features. In addition to a further increase in performance, the focus is primarily on user comfort. From model year 2026, the LEXION 8000 series will be available in five performance classes in both wheeled and TERRA TRAC versions. CLAAS is also adjusting the grain tank sizes upwards in response to numerous customer requests. This gives customers a wider choice of suitable configurations in terms of engine power and grain tank volume. In addition, comfort-enhancing features such as new LED work lighting and improved illumination of the surroundings in the driver's cab are being introduced.

Four years after its launch, the TRION series continues to set standards in the mid-sized combine harvester segment. Engine outputs of up to 507 hp further optimize throughput, while the larger grain tank capacity of 13,500 liters increases productivity by reducing overloading and provides additional reserves for long fields. Various innovations have also been implemented in the cab of the TRION, similar to the LEXION series.

CLAAS presents four new forage harvesters from the JAGUAR 1000 series, which enable throughput rates of up to 500 tons per hour with the widest crop flow on the market, new front attachments and pioneering driver assistance. The high engine output of up to 1,110 hp is ideally matched to the throughput capacity. The wider intake ensures an even crop flow in all harvesting conditions. With many innovations and improvements, the JAGUAR 1000 series is above all the result of our direct and intensive cooperation with contractors, farmers and industry representatives.

New front attachments were also developed as part of the introduction of the new JAGUAR 1000 models. The PICK UP 3000, 3800 and 4500 feature an independent and variable drive for the pick-up and intake auger speed. The new ORBIS generation for corn harvesting, which is available

with a working width of 9.00 m and 10.50 m, was also presented. The variable drive of the blade and transport disks, as well as that of the feed drums, ensures very good chopping quality in all harvesting conditions and chop lengths.

As the successor to the AXION 900 large tractors, CLAAS presented its new AXION 9 series to an international audience of experts at AGRITECHNICA 2025. The five wheeled and two TERRA TRAC crawler tractors set new standards in comfort, automation and connectivity and have been developed with the aim of delivering maximum performance more efficiently and economically on the field and road at large farms and for contractors. The new tractors feature a newly developed cab, optimized hardware such as the engine, transmission, and axles, as well as a new electrical infrastructure. The electronic driveline management system has been redeveloped and offers a wide range of new options, as well as tuning optimized for performance, comfort, and efficiency.

CLAAS is expanding the ARION 500 series with the ARION 570 CMATIC. The new model is equipped with 180 hp and a four-cylinder engine with the CLAAS CMATIC continuously variable transmission. The areas of application for this tractor class range from soil cultivation, sowing and maintenance work to farm, transport and municipal work.

The new CEREX model series takes the performance of round balers to a new level. The CEREX 700 RC will in future complement the CLAAS product range of variable round balers above the VARIANT 500 and combines maximum throughput with impressive bale density. The standard PRO cutting floor ensures a consistently high throughput rate and effectively prevents blockages. The high-quality hydraulic system ensures consistently high pressure so that every bale is evenly compacted and shaped. These technologies make the CEREX 700 RC the ideal solution for contractors and large farms looking for a powerful and efficient round baler with a variable bale chamber.

With the new SCORPION 848, CLAAS is closing the gap between the SCORPION 756 and 960 models. This means that the telehandler product range will comprise nine models in future. The new model combines a high load capacity of 4,800 kg with a remarkable lifting height of up to 8 m. The SCORPION 848 is equipped with the fully automatic, infinitely variable, hydrostatic VARIPower PLUS drive as standard.

For row-independent sunflower harvesting, CLAAS is presenting three new SUNSPEED headers with working widths from 7.50 m to 11.90 m. These are integrated into the CEBIS operating system and feature a wide range of setting options. The new models can be used in different row widths and a wide range of sunflower varieties, and also enable performance-optimizing settings to be made on the move in heterogeneous harvesting conditions.

#### Awards

At this year's AGRITECHNICA 2025, the new AXION 9 CMATIC large tractor series was honored with the Tractor of the Year Award in the

"HighPower" category. In addition to the unique tractor concept, the jury was particularly impressed by intelligent solutions in the areas of driver assistance and machine optimization, comprehensive digital networking and the newly developed, quiet cab.

At AGRITECHNICA 2025, the Innovation Commission of the German Agricultural Society (DLG) presented the Innovation Awards in gold and silver for pioneering agricultural machinery innovations. CLAAS was awarded one gold and four silver medals. The CUBIX from the next generation of square balers, equipped with a newly developed and innovative overall concept, received the Innovation Award in gold. CLAAS was also awarded a silver medal for the new overall concept of the JAGUAR 1000 series and for CEMOS AUTO CHOPPING, a further development of AI-supported and cloud-based grain processing analysis. CLAAS received another silver medal for the adaptive driveline management system, which optimizes engine speeds and transmission ratios in tractors with continuously variable transmissions. The fourth silver award was presented for the cooperation project between CLAAS

and Einböck, which enables fully automatic slope compensation for hoeing machines. With the high-resolution CLAAS CULTI CAM, the slope inclination can be precisely recorded so that the hoeing machine is always at the optimum angle to the field.

The new JAGUAR 1200 was also named FARM MACHINE 2026 in the "Forage Harvester" category at AGRITECHNICA 2025. The CEMOS AUTO CHOPPING driver assistance system won the FARM MACHINE 2026 award in the "Smart Farming + Robotics" category.

AgXeed received the world's first TOTYBot Award at the EIMA agricultural machinery trade fair in Bologna, Italy. Starting this year, the new category within the Tractor of the Year Award honors pioneering and market-ready autonomous vehicles for agricultural and plantation management. The jury's decision was based on the combination of state-of-the-art automation, practical integration into existing agricultural systems and overall superior performance in the field.

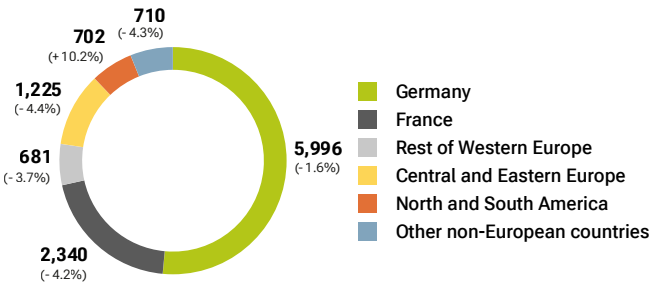
# Employees

## HR indicators

Personnel expenses decreased by around 2.4% to €927.2 million (previous year: €949.9 million). As of September 30, 2025, the CLAAS Group employed a total of 11,654 people (previous year: 11,905) worldwide, approximately 48.5% of whom are located outside of Germany, ↗ 6.

## 6. Employees by Region

Number of employees/in % compared to previous year



## Training

As of September 30, 2025, the CLAAS Group employed 835 apprentices (previous year: 834), 518 (previous year: 492) of whom are located in Germany. CLAAS trains young people in Germany in various technical 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 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.



## Outlook

### Economic frameworks

The subdued overall economic development of the past fiscal year is expected to continue in 2026. The IMF is forecasting global economic growth of 3.1%. Inflation is expected to normalize further and reach the target level of around 2%, particularly in the industrialized economies. Tariff-related inflationary risks in the U.S. are an exception. Nevertheless, the risk of a recession in the U.S. appears to be receding into the background, even though renewed escalations in the country's numerous trade conflicts may weigh on growth rates.

The international mechanical engineering sector is expected to grow by 2% in 2026. In fall 2025, inventories on the agricultural machinery market are at a significantly reduced, albeit still regionally elevated level, particularly in North America. In some places, manufacturers will therefore still be producing below end customer demand. The first production expansions may nevertheless occur, owing to the low starting level in 2025.

For the current crop year 2025/26, the USDA anticipates a significant increase in global grain production (including rice) to 2,930 million metric tons (+2.7%). This applies in particular to corn production (+4.7%), but also to wheat (+1.9%) and soy (+0.4%). However, grain stocks will fall across all crops owing to rising consumption.

### Regional industry developments

According to the USDA, the 2025/26 wheat harvest in Europe is expected to recover noticeably from the previous year's weak figures, while corn production is expected to be comparatively weak. Although the financial situation of arable farmers will continue to be impacted by lower grain prices, this effect will be compensated for in the overall picture by yields above the previous year's level. Dairy and livestock farms will benefit from high milk and meat prices in the foreseeable future. Politically, Europe will be dominated in the medium term by increased uncertainty with regard to agricultural, regulatory and subsidy policy. The current draft of the Multiannual Financial Framework 2028-2034 provides for a reduction in

funding for the Common Agricultural Policy. Above all, it is uncertain to what extent and under what conditions the national states will increase the funds cut at EU level. The draft of the EU's trade agreement with Mercosur will only have a delayed and probably minor impact on the financial situation of agricultural industry. Ratification by the member states is still pending. The complete reintroduction of the agricultural diesel rebate agreed in Germany by the new federal government will also have a positive effect, even if a parliamentary resolution and implementation are still pending. As a result, only a slight recovery is expected in the professional agricultural machinery market in 2026 after a weak previous year.

In North America, harvest expectations for 2025/26 for corn are well above the previous year's level, while forecasts for wheat and soy are stagnant or even slightly lower. The continuing low grain and oilseed prices, high financing costs and uncertainty surrounding trade and subsidy policy are weighing on farmers and delaying a recovery in the agricultural machinery market. Possible compensation payments that farmers could receive as a result of the effects of international trade policy offer an opportunity. However, implementation is still pending. The agricultural machinery market is therefore expected to decline again in the current fiscal year.

In South America, agricultural production is expected to exceed the record level of the previous year once again. The recovery that began in 2025 is therefore likely to translate into increased demand for machinery in 2026.

The agricultural machinery market in Ukraine is expected to remain at a high level despite below-average harvest volumes in some cases owing to favorable financing conditions from the European Bank for Reconstruction and Development (EBRD). In Russia, the wheat harvest will once again fall short of the record levels of previous years. After several years of downturn, the Russian agricultural machinery market expects demand to be subdued amid high interest rates and therefore at best a sideways movement for 2026.

In Australia, harvest expectations for the current fiscal year are at the same strong level as the previous year, which should also lead to a slight recovery in the agricultural machinery market.

In China, the harvest is expected to remain at the previous year's level, while wheat production in India in particular will increase. Positive growth rates are therefore expected in both markets for the current fiscal year.

As a result, the agricultural machinery market will be able to recover from the weak level of the previous year in 2026, at least in some regions. However, farmers' propensity to invest will continue to be dampened by political uncertainty in North America and Europe, as well as by weak grain prices, while the focus along the distribution channel will still be on reducing inventories, particularly at the beginning of the fiscal year.

### General statement on the development of business and outlook

The slowdown in demand for agricultural machinery that began in the previous year continued in the 2025 fiscal year, resulting in a slight decline in sales and a moderate decrease in earnings for the CLAAS Group. Overall, CLAAS outperformed the market as a whole. The main factors behind the decline in earnings are the pressure on margins and the lower utilization of production capacity as part of inventory management.

In view of international crises, the risks of inflation and recession, and the intensification of international trade conflicts, the market environment is tense.

The CLAAS Group will consistently pursue its established strategy and increasingly focus on developing growth markets for CLAAS products. The investment volume of CLAAS will remain at a high level, both in the current year and in the coming 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

work to be recouped by the corresponding revenues. The CLAAS Group will continue its efforts to increase efficiency and achieve sustainable cost reductions in the current year. Another focus is on continued inventory management along the value chain.

With the LEXION, TRION and EVION product series, CLAAS has the most modern and broadest range of combine harvesters on the market. In addition to its global market leadership in forage harvesters, which is to be

consolidated by the market launch of the new JAGUAR 1000 series, CLAAS is also driving forward the further development of its product portfolio in the tractor sector in particular by introducing a new product generation.

The current industry trend is characterized by uncertainty owing to the geopolitical environment and increasing international trade barriers, as well as the continued below-average producer prices for farmers. Nevertheless, the markets are expected to recover slightly overall in 2026,

although the extent and speed will vary from region to region. As a result of this and the reduction in inventory levels in the sales channels, the CLAAS Group expects a moderate increase in net sales for the 2026 fiscal year. However, a moderate decline in income before taxes is forecast. This is due to additional costs for the expansion of sales structures in growth markets, as well as higher expenses for research and development, tariffs, and digitization projects.

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# 03

## Consolidated Financial Statements (Excerpt)



## Consolidated Income Statement

of the CLAAS Group for the fiscal year from October 01, 2024, to September 30, 2025

in € '000	2025	2024
Net sales	4,917,637	4,997,427
Cost of sales	-3,890,193	-3,890,932
<b>Gross profit on sales</b>	<b>1,027,444</b>	<b>1,106,495</b>
Selling expenses	-319,847	-330,819
General and administrative expenses	-192,505	-211,506
Research and development expenses	-298,053	-300,070
Other operating income	131,711	151,512
Other operating expenses	-60,182	-56,214
<b>Operating income</b>	<b>288,568</b>	<b>359,398</b>
Income from investments, net	21,759	-3,622
Financial result	-17,954	-23,441
thereof: interest and similar expenses	(-46,483)	(-59,251)
<b>Income before taxes</b>	<b>292,373</b>	<b>332,335</b>
Income taxes	-62,038	-79,056
<b>Net income</b>	<b>230,335</b>	<b>253,279</b>
thereof: attributable to shareholders of CLAAS KGaA mbH	229,624	252,767
thereof: attributable to minority interests	711	512

## Consolidated Statement of Comprehensive Income

of the CLAAS Group for the fiscal year from October 01, 2024, to September 30, 2025

in € '000	2025	2024
<b>Net income</b>	<b>230,335</b>	<b>253,279</b>
Items to be reclassified subsequently to profit or loss		
Net unrealized gains/losses from currency translation	-24,243	-4,956
Net unrealized gains/losses from derivative financial instruments	4,437	5,575
Items never to be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	10,444	-6,447
<b>Other comprehensive income, after taxes</b>	<b>-9,362</b>	<b>-5,828</b>
<b>Comprehensive income</b>	<b>220,973</b>	<b>247,451</b>
thereof: attributable to shareholders of CLAAS KGaA mbH	220,262	246,939
thereof: attributable to minority interests	711	512

## Consolidated Balance Sheet

of the CLAAS Group as of September 30, 2025

in € '000	Sept. 30, 2025	Sept. 30, 2024
<b>Assets</b>		
Intangible assets	401,664	372,695
Property, plant and equipment	695,943	678,034
Right-of-use assets	96,068	77,380
Investments accounted for using the equity method	174,343	175,040
Other investments	2,432	2,551
Deferred tax assets	115,380	113,721
Income tax receivables	738	4,008
Other financial assets	34,367	28,548
Other non-financial assets	21,142	21,353
<b>Non-current assets</b>	<b>1,542,077</b>	<b>1,473,330</b>
Inventories	1,280,259	1,376,085
Trade receivables	483,811	481,359
Income tax receivables	16,175	64,228
Other financial assets	184,535	170,493
Other non-financial assets	80,722	94,440
Securities	967,064	609,855
Cash and cash equivalents	489,369	713,298
<b>Current assets</b>	<b>3,501,935</b>	<b>3,509,758</b>
<b>Total assets</b>	<b>5,044,012</b>	<b>4,983,088</b>

in € '000	Sept. 30, 2025	Sept. 30, 2024
<b>Equity and liabilities</b>		
Subscribed capital	78,000	78,000
Capital reserve	38,347	38,347
Other reserves	2,281,242	2,143,966
<b>Equity before minority interests</b>	<b>2,397,589</b>	<b>2,260,313</b>
Minority interests	7,270	6,711
<b>Equity</b>	<b>2,404,859</b>	<b>2,267,024</b>
Financial liabilities	631,725	717,038
Silent partnership	72,391	69,009
Deferred tax liabilities	4,837	5,644
Other financial liabilities	1,157	1,247
Pension provisions	222,297	232,411
Other provisions	73,677	66,956
<b>Non-current liabilities</b>	<b>1,006,084</b>	<b>1,092,305</b>
Financial liabilities	188,383	105,235
Trade payables	348,173	316,602
Other financial liabilities	30,149	45,206
Other non-financial liabilities	244,455	242,296
Income tax provisions	33,762	27,548
Other provisions	788,147	886,872
<b>Current liabilities</b>	<b>1,633,069</b>	<b>1,623,759</b>
<b>Total equity and liabilities</b>	<b>5,044,012</b>	<b>4,983,088</b>

## Consolidated Statement of Cash Flows

of the CLAAS Group for the fiscal year from October 01, 2024, to September 30, 2025

in € '000	2025	2024
<b>Income before taxes</b>	<b>292,373</b>	<b>332,335</b>
Amortization/impairment of intangible assets and depreciation/ impairment of property, plant and equipment/right-of-use assets	182,447	161,048
Income from investments accounted for using the equity method, net, if non-cash	-21,664	3,914
Change in non-current provisions	9,692	-16,899
Income taxes paid	-14,194	-126,223
Dividends received	22,888	16,370
Other non-cash expenses (+)/income (-)	-4,025	-8,818
<b>Cash earnings</b>	<b>467,517</b>	<b>361,727</b>
Change in current provisions	-103,703	-111,078
Income from the disposal of non-current assets and securities	-17,981	-9,366
Change in working capital	77,397	118,893
thereof: inventories	(69,558)	(48,605)
thereof: trade receivables	(-9,897)	(217,829)
thereof: trade payables	(34,343)	(-116,947)
Other change in assets/equity and liabilities, if not investing or financing activities	30,848	64,510
<b>Cash flows from operating activities</b>	<b>454,078</b>	<b>424,686</b>

in € '000	2025	2024
Payments for investments in		
Intangible assets and property, plant and equipment (excl. capitalized development costs)	-126,116	-142,634
Shares of fully consolidated companies and investments	-1,851	-25,487
Borrowings	-6,450	-1,965
Proceeds from disposals/divestments of		
Intangible assets and property, plant and equipment	21,038	3,687
Shares of fully consolidated companies and investments	-	12,070
Borrowings	2,496	2,621
Additions to capitalized development costs	-91,204	-82,681
Change in securities	-341,785	279,115
<b>Cash flows from investing activities</b>	<b>-543,872</b>	<b>44,726</b>
Proceeds from the increase in loans and the issuance of bonds	135,634	134,838
Repayment of bonds and loans	-160,369	-167,999
Repayment of lease liabilities	-29,356	-27,289
Proceeds from silent partnership	3,382	3,367
Change in liabilities to shareholders	-	-164
Payment to minority shareholders	-152	-494
Dividend payments	-85,050	-85,050
<b>Cash flows from financing activities</b>	<b>-135,911</b>	<b>-142,791</b>
Effect of foreign exchange rate changes on cash and cash equivalents	1,776	-6,454
<b>Net change in cash and cash equivalents</b>	<b>-223,929</b>	<b>320,167</b>
Cash and cash equivalents at beginning of year	713,298	393,131
<b>Cash and cash equivalents at end of year</b>	<b>489,369</b>	<b>713,298</b>



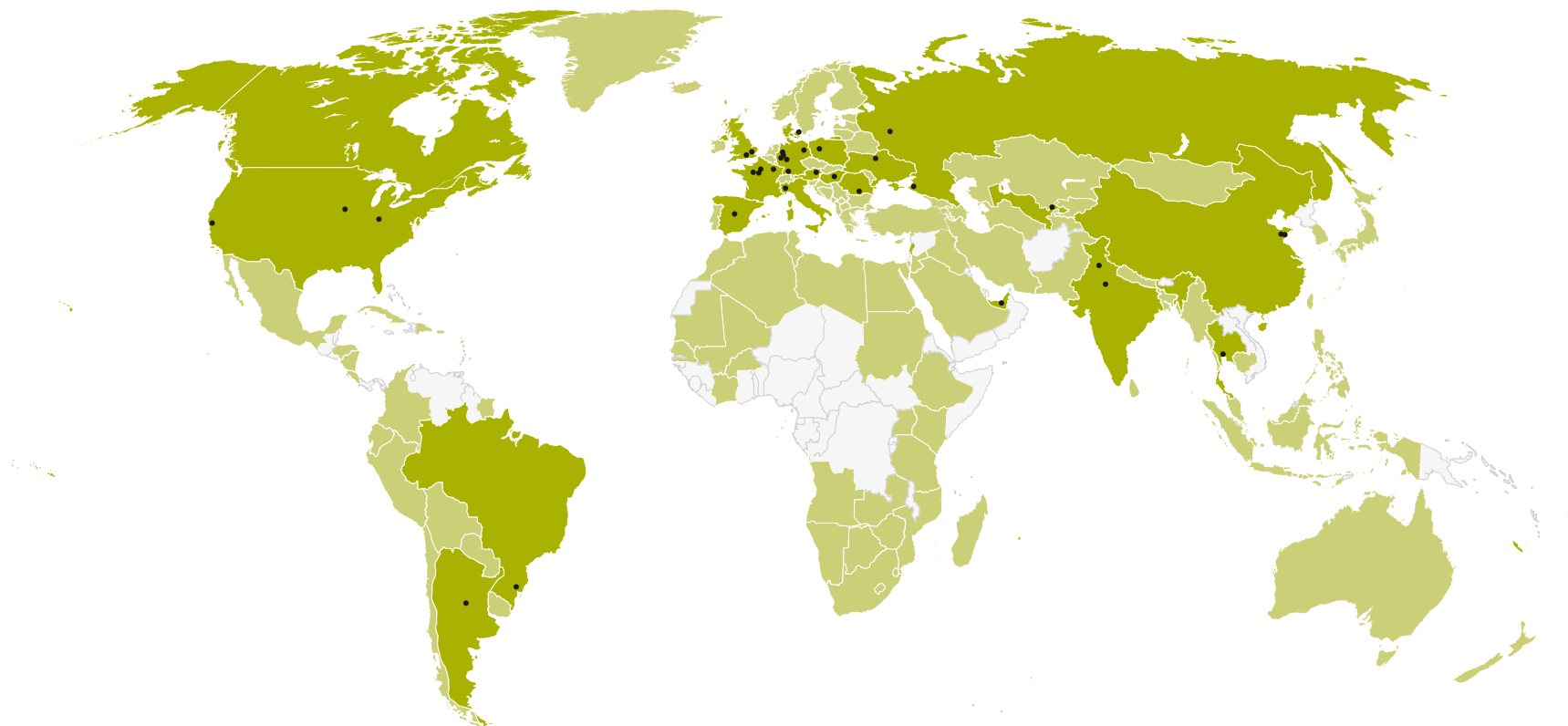
# Locations

20

Countries

35

Locations



## USA

Columbus/Indiana

S CLAAS of America Inc.

Omaha/Nebraska

S CLAAS of America Inc.

P CLAAS Omaha Inc.

San Francisco/California

F CLAAS Financial Services LLC.

## Argentina

Sunchales

S CLAAS Argentina S.A.

## Brazil

Porto Alegre

S CLAAS América Latina  
Representação Ltda.

## United Kingdom

Basingstoke

F CLAAS Financial Services Ltd.

Saxham

S CLAAS U.K. Ltd.

## Spain

Madrid

S CLAAS Ibérica S.A.

## Italy

Vercelli

S CLAAS Italia S.p.A.

## Austria

Spillern

S CLAAS Regional Center  
Central Europe GmbH

## France

Le Mans

P CLAAS Tractor S.A.S.

Metz-Woippy

P Usines CLAAS France S.A.S.

Paris

F CLAAS Financial Services S.A.S.

Vélizy-Villacoublay

P CLAAS Tractor S.A.S.

Ymeray

S CLAAS France S.A.S.

## Germany

Bad Saulgau

P CLAAS Saulgau GmbH

Berlin

P CLAAS 365FarmNet GmbH

Dissen a.T.W.

P CLAAS E-Systems GmbH

Hamm

S CLAAS Service and Parts GmbH

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

Herzebrock-Clarholz

S CLAAS Vertriebsgesellschaft mbH

Paderborn

P CLAAS Industrietechnik GmbH

## Denmark

Nivå

P CLAAS E-Systems GmbH

## Hungary

Törökszentmiklós

P CLAAS Hungária Kft.

## Romania

Afumați

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

## Uzbekistan

Tashkent

P Uz CLAAS Agro MChJ

## Ukraine

Kiev

S TOV CLAAS Ukraina

## Poland

Buk

S CLAAS Polska sp. z o.o.

## India

Mohali

S CLAAS Agricultural Machinery  
Private Limited

Faridabad

S CLAAS Agricultural Machinery  
Private Limited

## Russia

Krasnodar

P OOO CLAAS

Moscow

S OOO CLAAS Vostok

## Kazakhstan

Petropavl

P CT Assembly TOO

## Thailand

Bangkok

S CLAAS Regional Center  
South East Asia Ltd.

## China

Gaomi

P CLAAS Agricultural Machinery  
(Shandong) Co. Ltd.

S CLAAS Agricultural Machinery  
Trading (Beijing) Co. Ltd.

## Key

P Product Company

S Sales Company

F Financing Company

H Holding – Management  
and Services

In addition, there are approximately 100 of our majority-owned dealer locations with around 1,800 employees.

# 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Financial performance</b>										
Net sales	4,917.6	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
Research and development costs <sup>1</sup>	319.9	330.8	302.4	279.1	262.3	237.4	243.6	233.4	217.6	221.4
EBITDA	523.3	584.2	768.5	435.7	532.1	333.4	280.3	372.7	335.7	251.9
EBIT	338.9	391.6	567.6	189.7	384.9	185.6	164.0	256.8	215.2	129.0
Income before taxes	292.4	332.3	522.3	166.3	357.1	158.1	135.7	225.7	184.5	93.5
Net income	230.3	253.3	347.1	88.1	272.6	107.1	96.3	152.0	115.4	37.6
Return on sales (in %)	5.9	6.7	8.5	3.4	7.4	3.9	3.5	5.8	4.9	2.6
Return on equity (in %)	9.6	11.2	16.5	4.8	15.9	7.3	6.8	10.9	8.9	3.2
Foreign sales (in %)	77.6	76.8	79.8	80.3	80.6	80.1	79.5	78.5	79.1	78.6
<b>Cash flows/investments/amortization/ depreciation and impairment</b>										
Cash flows from operating activities	454.1	424.7	289.3	225.5	580.5	478.4	45.9	85.0	345.0	246.0
Free cash flow	252.0	190.3	84.6	22.2	381.5	308.1	-138.2	-83.9	209.6	118.5
Capital expenditure <sup>2</sup>	217.3	225.3	207.7	200.6	194.0	187.2	183.3	160.3	130.7	122.2
Amortization/depreciation and impairment <sup>3</sup>	152.8	133.5	172.5	220.4	121.0	121.4	128.8	112.7	116.2	102.8

<sup>1</sup> Before capitalized, amortized, and impaired development costs.

<sup>2</sup> Including capitalized development costs, excluding goodwill.

<sup>3</sup> Of intangible assets (excluding goodwill) and property, plant and equipment.



in € million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Asset/capital structure</b>										
Non-current assets	1,542.1	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
thereof: capitalized development costs	337.5	307.4	272.0	251.4	245.6	232.5	219.2	194.3	183.2	174.9
thereof: property, plant and equipment	695.9	678.0	627.2	613.8	612.2	561.6	541.8	501.5	476.2	480.5
Current assets	3,501.9	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
thereof: inventories	1,280.3	1,376.1	1,438.6	1,348.8	926.5	905.8	1,103.5	959.7	683.9	733.0
thereof: liquidity	1,456.4	1,323.2	1,268.2	1,041.8	1,237.9	907.7	669.7	803.4	937.7	842.4
Equity	2,404.9	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
Equity ratio (in %)	47.7	45.5	40.8	40.5	40.4	39.3	40.1	40.5	40.0	37.0
Non-current liabilities	1,006.1	1,092.3	1,085.2	790.7	995.1	1,130.2	837.7	958.4	938.8	1,060.2
Current liabilities	1,633.1	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
Total assets	5,044.0	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
Net liquidity	636.3	500.9	410.3	430.0	480.5	148.4	19.2	197.9	320.3	124.0
Working capital	1,371.0	1,479.2	1,619.0	1,109.4	992.6	994.7	1,170.0	1,012.5	839.5	892.3
Coverage of non-current assets (in %)	221.2	228.0	223.7	193.7	195.2	200.5	190.6	220.7	224.2	221.6
<b>Employees</b>										
Number of employees as of the balance sheet date <sup>4</sup>	11,654	11,905	12,131	12,116	11,957	11,395	11,448	11,132	10,961	11,300
Personnel expenses	927.2	949.9	954.1	891.5	819.8	742.2	730.3	693.0	673.5	653.3

<sup>4</sup> Including apprentices.

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