
Annual report 2024

LIEBHERR

The Group

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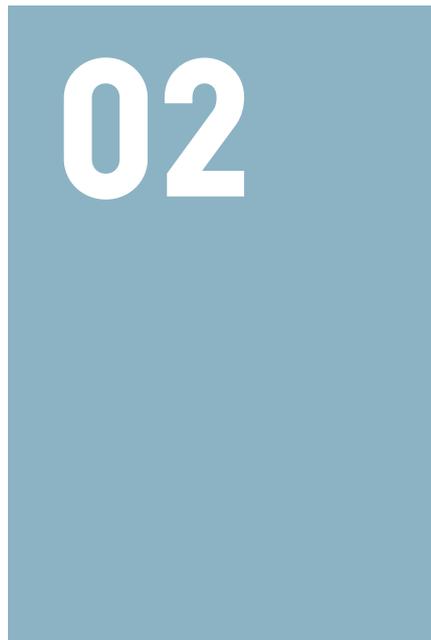
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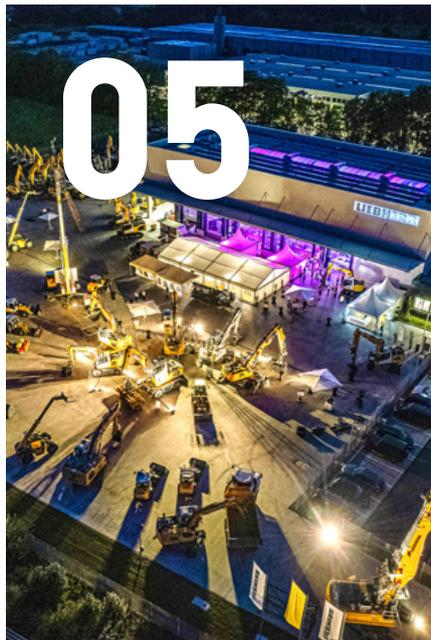
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Please visit the website for further exciting content on the 2024 business year



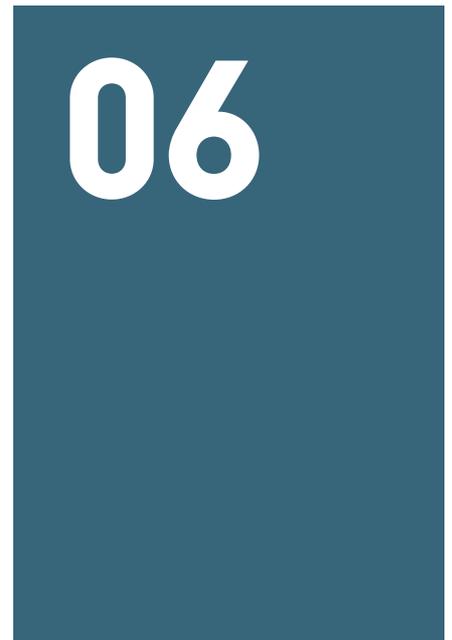
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Foreword from the family shareholders

Business year 2024

Dear readers,

We look back on an eventful and momentous year that saw us – together with our employees around the world – celebrate the 75th anniversary of our Group. Our success over the decades is made up of a series of achievements and milestones that fill us with a sense of pride and gratitude. It is a history forged by pioneering spirit, innovative prowess and the courage to tread unknown paths, coupled with stability, longevity and foresight – qualities that still set us apart to this day.

Our anniversary year of 2024 highlighted to us just how interlinked these traits of stability and continuous development are. Taking this opportunity to explore our past has proven to us that innovative prowess and entrepreneurial vision have always been at the root of Liebherr's lasting success. Today, more than ever, the ability to adapt and the courage to embrace renewal are key to long-term stability.

When innovation and stability are mutually dependent, it is still a matter

of striking the right balance between the two. And last year proved that we are still on the right track in this regard.

Despite the challenging general conditions of this past year, we have mastered challenges and celebrated numerous successes in our product segments. We have once again been able to prove that our wide diversification as a Group puts us on a solid footing. Consequently, our operating result has increased and our total

In the interview, Jan Liebherr and Philipp Liebherr share their thoughts on the year 2024

The family shareholders active in the Group (from left to right): Patricia Rűf, Sophie Albrecht, Jan Liebherr, Stėfanie Wohlfarth, Philipp Liebherr, Johanna Platt, Isolde Liebherr, Willi Liebherr



revenue has risen to an all-time high of €14.6 billion. We are especially proud of securing the largest order in our company's history: this comprises 475 zero-emissions mining machines and solidifies our commitment to innovative technologies and sustainable solutions.

We would like to take this opportunity to thank each and every one of our more than 50,000 employees around the world. Their passion, creativity and tireless dedication are the very foundation of our success. We are also hugely grateful to our customers and partners for their enduring loyalty and their trust in us. Together, we look to the future with confidence and give our all to ensure that we continue to unite stability and innovation in 2025.

Numerous tasks lie ahead of us this year. We need to find the right answers in the face of a world in

transition, complex economic conditions and the pressures of intensified competition in several of our sectors. There are many transformation processes in our Group and ongoing areas of exploration, such as digitalisation, that we can only drive forward with a united front. We also want to make further progress in the field of corporate responsibility. The 'Development and outlook' chapter provides more detailed information on this subject.

For Liebherr, 2025 is set to be a year of exciting and trailblazing developments. One particular highlight will be

Bauma, the most important exhibition for the construction machine sector, where we will showcase our technological excellence to an international audience. Over the past 75 years, we have shaped the future time and again – together with our customers. This is reflected in our Bauma motto of 'Hands on the future', which also encapsulates our motivation for 2025 and beyond.

We look forward to exploring more new paths this year, driving ahead innovations and contributing to a sustainable future.



Jan Liebherr and Stéfanie Wohlfarth
Presiding committee of the administrative board of Liebherr-International AG





02



Brief portrait of the Group

Brief portrait

The Liebherr Group

Founded in 1949, the Group today comprises over 150 companies on all continents and employs 54,728 people.

The Liebherr Group is a technology company with a broadly diversified product programme. The company is one of the world's largest manufacturers of construction machines, but also offers high-quality, user-oriented products and services in many other fields. The Group's holding company is Liebherr-International AG, based in Bulle (Switzerland). All its shareholders are members of the Liebherr family. For the Group, long-term success, sustainable development, stability and reliability are what matters.

Liebherr develops and manufactures an enormous variety of fascinating products. They are renowned on world markets for their high precision, excellent design and particular durability. With its innovations and visionary technologies, the company strives to inspire its customers. In the process, the limits of what was previously possible are constantly being redefined, enabling Liebherr to frequently contribute to technological progress. Working together on these fascinating tasks creates a strong bond that Liebherr's employees can rely on – across national borders and continents.



14,622

€ m revenue



989

€ m investments



54,728

employees



> 40

production companies

> 150

companies

13

product segments



Self-concept

The Liebherr Group was founded in 1949 by Hans Liebherr, a man driven by passion and visionary ideas, who had a keen sense for future-looking technology. To this day, Liebherr has demonstrated stability and reliability, thanks to the personal commitment of its leadership and its tradition as an independent, family-run company. Consequently, the Group is regarded as a pioneer in forward-looking innovations with the highest quality standards. Liebherr is and remains a wholly family-run company with a high degree of freedom of action and decision-making in all its activities. Thanks to its high equity ratio and broadly diversified product programme, Liebherr has the flexibility to compensate for market-related economic fluctuations. The company's value-driven culture has ensured strong cohesion and trusting relationships with partner companies and customers over years and decades – characterised by fairness and mutual respect.

Maintaining integrity as a business partner and job security are important corporate directives. An integral element of the company is its employees: they all contribute their unique ideas and are committed to creating great things – no matter how demanding the task at hand. Liebherr reacts flexibly to the requirements of its customers and offers custom-built solutions. The close customer relationships and the high value placed on customer benefit form the foundations of the Group's success and are important parts of Liebherr's company culture. As descendants of the company founder, the shareholders are aware of their entrepreneurial responsibility. Long-term success and sustainability are fundamental to future development and a solid financial standing – profits are reinvested and, by remaining within the company, guarantee the future of the Group.

Liebherr-International AG

Company information

Head office	CH-1630 Bulle / FR
Share capital	CHF 100,000,000
Shareholders	Liebherr family (100 %)
Administrative board	Jan Liebherr, president Stéfanie Wohlfarth, vice president Dr. h. c. Willi Liebherr Dr. h. c. Isolde Liebherr Hubert Liebherr Sophie Albrecht Patricia Rűf Johanna Platt Philipp Liebherr
Managing directors	Stephen Albrecht Dr. Rolf Geyer Steffen Günther Stephan Raemy Thomas Schuler
Auditors	Ernst & Young AG, Berne

The active shareholders of the Liebherr Group



Jan Liebherr
President of the administrative board of Liebherr-International AG



Stéfanie Wohlfarth
Vice president of the administrative board of Liebherr-International AG



Dr h. c. Willi Liebherr
Member of the administrative board of Liebherr-International AG



Dr h. c. Isolde Liebherr
Member of the administrative board of Liebherr-International AG



Sophie Albrecht
Member of the administrative board of Liebherr-International AG



Patricia Rűf
Member of the administrative board of Liebherr-International AG



Johanna Platt
Member of the administrative board of Liebherr-International AG



Philipp Liebherr
Member of the administrative board of Liebherr-International AG

From generation to generation

The Liebherr Group is managed jointly by the second and third generations of the family. This continuity as well as a focus on long-term success, sustainable development, stability and reliability are the fundamental principles that guide all management decisions. The Group's chief decision-making and management body is the administrative board, which is also composed exclusively of family members. It decides on all fundamental policies relating to corporate governance, business development, product policy, and

financial and investment policies. In addition to the president of the administrative board Jan Liebherr and the vice president Stéfanie Wohlfarth, the board includes Sophie Albrecht, Patricia Rűf, Johanna Platt and Philipp Liebherr as well as the siblings Dr. h.c. Willi Liebherr and Dr. h.c. Isolde Liebherr, who represent the second generation. They ensure that the Group will continue to be inextricably linked with the Liebherr family, maintaining its position as an independent, family-run company.

The Group's business model

Value proposition

As a technology company, Liebherr has been synonymous with a wide range of products and services in many areas of technology for over 75 years. Liebherr provides tailored, technologically advanced and innovative products as well as services with real added value to customers in many different industries all over the world. Thinking ahead with the necessary foresight, the Group is already addressing the challenges that customers around the globe will face tomorrow.

Product segments

The Liebherr Group offers a versatile product programme consisting of 13 product segments that is unique in its breadth and depth and helps shape technological advances across numerous industries.

Within the earthmoving product segment, Liebherr produces and distributes a broad portfolio of hydraulic excavators, crawler dozers and crawler loaders, wheel loaders, telescopic handlers and dump trucks. Within the product segment of material handling technology, Liebherr specialises in a vast range of custom-built products and technologies capable of handling enormous volumes. The portfolio includes mobile, crawler and electric material handling machines used in numerous applications such as scrap, timber and port handling as well as in recycling and waste management. In addition to these products developed for specialised use cases, Liebherr also offers modified versions of many models of its construction machines series for material handling. With its deep foundation machines, such as piling and drilling rigs and duty cycle crawler cranes, Liebherr offers a full spectrum of products to meet the modern industry's needs.



For the mining industry, the Group's mining product segment includes powerful mining excavators, dump trucks and dozers that perform under the most extreme conditions. The Group also offers an extensive range of crane models of every system type, lifting capacity and size class, to be used in the various areas of application. From all-terrain mobile cranes

and telescopic crawler cranes to fast-erecting cranes, the products from Liebherr's mobile and crawler cranes and tower cranes product segments are used around the world, offering the right solution for any purpose. The Group is also a full-service provider in the concrete technology product segment. Liebherr develops and produces truck mixers, concrete



To mark the anniversary of the Liebherr Group in 2024, all companies worldwide celebrated under the motto '75 years of moving forward'.

mixing plants and concrete pumps, rounding out its portfolio with additional products such as mixing and control systems.

With a versatile product range and innovative models, Liebherr also offers efficient material handling solutions for use in harbours and in the maritime and offshore industries. Products

from the maritime cranes segment range from port equipment, such as mobile harbour cranes, or ship-to-shore container cranes to offshore cranes, ship cranes and floating transfer solutions. The aerospace and transportation systems product segment is one of the leading solution providers in aviation and transportation. The gear technology and

automation systems product segment comprises high-quality gear cutting machines, gear cutting tools, gear measuring machines and automation systems with groundbreaking technology. Liebherr also produces a vast array of refrigerators and freezers for domestic and commercial use, which feature innovative technologies and modern designs. In the components

segment, the Group specialises in high-performance mechanical, hydraulic and electrical drive and control technology products used in a wide range of industries. Liebherr also operates six luxury hotels in Ireland, Austria and Germany.

Customer relations

The Group has worked closely with customers and business partners for years or even decades, and is continuously expanding its global presence to remain close to its customers. The Group's products and services are sold through an international network of its own distribution and sales companies as well as partner companies with whom Liebherr maintains a long-standing and trusted business relationship.

Liebherr is highly committed to responding quickly, reliably and flexibly to its customers' requirements. The Group thrives on bundling its vast technical expertise and extensive knowledge from a wide range of fields and its ability to offer customised solutions. Liebherr strives to deliver excellence for its customers, while constantly redefining the limits of what is possible. As a traditional family-run company, the Group owes its success to close customer relationships and its strong focus on added value.

Key activities

The Liebherr Group develops, produces and distributes innovative products as well as services and is the driving force behind many key technologies.

Key resources/added value chain and key partnerships

Liebherr invests heavily in research and development. In this context, the Group also forms partnerships with universities and research institutes worldwide.

Thanks to its network of over 40 state-of-the-art production sites in 16 countries and long-standing partnerships with suppliers inside and outside of the Group, Liebherr is able to offer the highest-quality innovative products at competitive prices. The business model also includes well-organised spare parts logistics and customer-centric services.

Liebherr is committed to mastering key technologies down to the last detail, which leads to a high degree of independence in technological terms. Liebherr has a high equity ratio and operates on the principle that the Group's growth should be predominantly organic, achieved through its own intrinsic strength. In certain cases, the Group is also open to appropriate partnerships and joint ventures.

Financial performance and cost structure

Liebherr generates revenue through the sale and rental of products as well as the provision of services.

In some product segments, the Liebherr Group benefits from lowering its unit costs by increasing production volumes. In other segments, however, the focus lies on developing custom-built solutions for individual customers. In those segments, Liebherr focuses on adding value, achieving a premium value proposition and offering highly personalised services to its customers. The Group can create synergies through its broad product programme and mastery of key technologies, among other things. Its supply chain spans the entire globe.

With its 13 product segments, the Group pursues a strategy of diversification, which contributes to independence from economical fluctuations in individual industries or markets. The decentralised corporate structure with clearly organised, independently operating business units also positions Liebherr to respond flexibly to market trends in the competitive global economy. Liebherr is dedicated to long-term success, sustainable development, stability and reliability. The Group's core objective is to ensure that profits remain within the company, where they are reinvested.

Organisational structure

The Liebherr Group has a decentralised structure. The parent company of the Group is Liebherr-International AG. It exercises executive, coordinating and controlling functions. Independently operating divisional controlling companies are responsible for the operational management of the Group's product segments. This means that research and development, production, marketing and sales for individual product segments are also decentralised. Country-specific activities are often managed within overarching sales and service companies.

This structure offers multiple advantages: on the one hand, it ensures a consistent approach to central corporate issues. On the other hand, the flat hierarchies within its individual product segments allow Liebherr to respond quickly to the needs of the market, to adapt quickly to changes and swiftly put new ideas into practice.



The R 9400 E electric mining excavator features the latest innovations, including the cable reel solution for increased manoeuvrability.

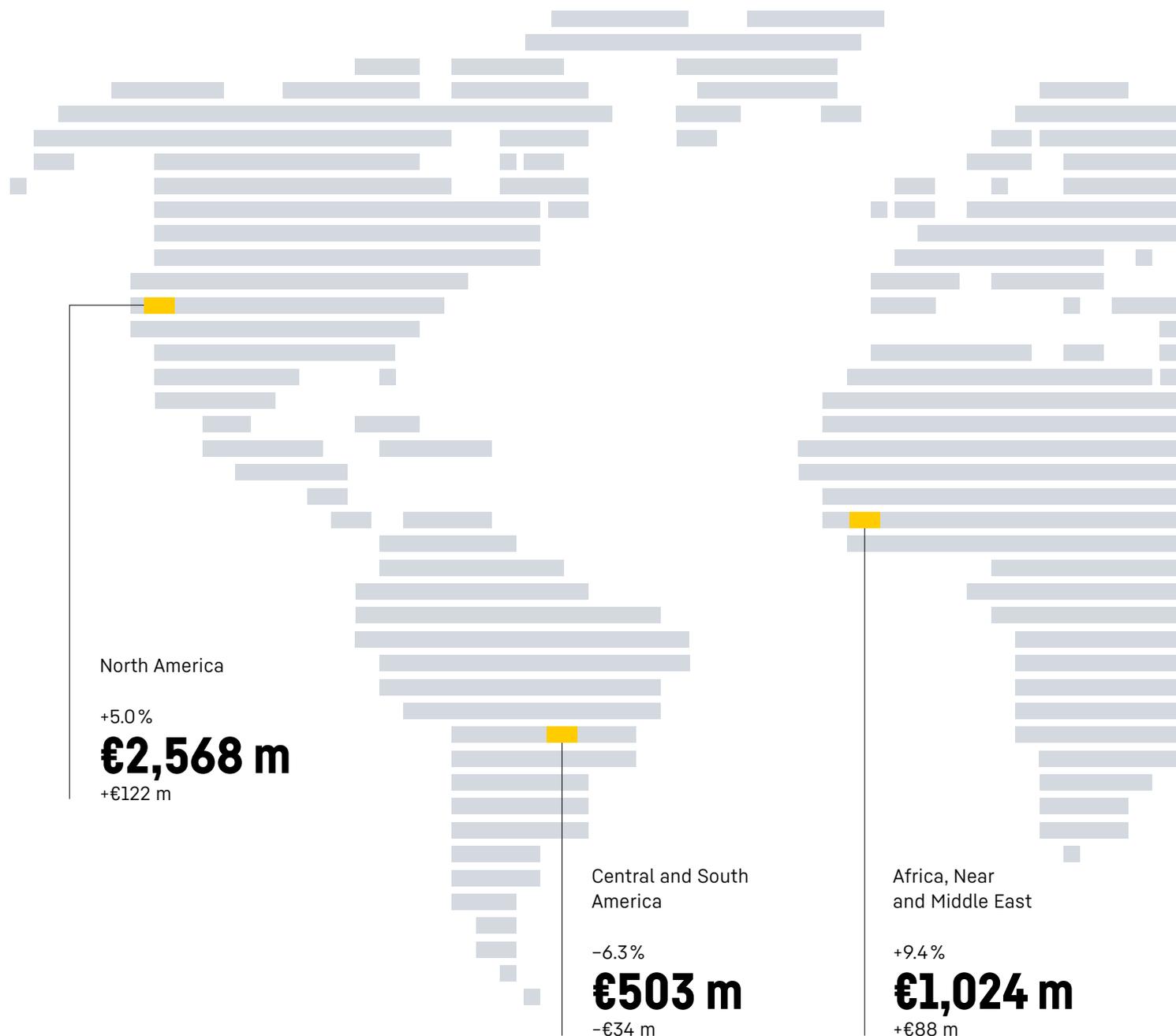
03

Development and outlook

Business performance

The Group in 2024

In 2024, the Liebherr Group once again achieved record revenue of €14,622 million. This represents an increase of €580 million, or 4.1%, year-on-year.



Europe

-1.0%

€7,808 m

-€82 m

European Union

-3.5%

€6,278 m

-€229 m

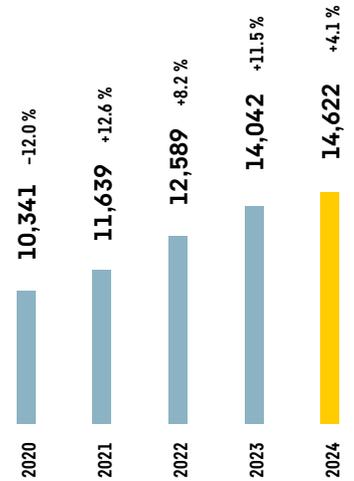
Non-EU countries

+10.6%

€1,530 m

+€147 m

Revenue worldwide € m



Asia and Oceania

+21.8%

€2,719 m

+€486 m

Discover the Liebherr Group's highlights of 2024

Overall economic performance

The International Monetary Fund has calculated global economic growth for 2024 at 3.2 %.

This is still below the historic average of 3.7 % for the years 2000 to 2019. During this business year, the economy grew by 4.2 % in emerging market and developing economies and by just 1.7 % in industrialised countries. The very slight increase of 0.8 % in the euro area and the even slightly shrinking economy in Germany (-0.2 %) are particularly striking. Growth in the USA was reported at 2.8 %.

There are many reasons behind the economic situation during the business year. Economic policy uncertainty has increased significantly, especially on the trade and fiscal fronts. Newly elected governments and the political instabilities in the final months of the business year have influenced pricing and unsettled the market. On top of this, there was geopolitical tension and global trade disputes.





The two Liebherr crawler excavators R 938 transport around 80,000 t of washed up gravel from the Iller to the Danube, against the backdrop of the famous Ulm Minster.

Revenue development by product segment

During the 2024 business year, Liebherr reported revenue of €14,622 million, once again representing an increase year-on-year and marking a new all-time high. Business developed very differently in the various product segments: the Group achieved increases in revenue in the product segments of deep foundation, mining, mobile and crawler cranes, maritime cranes, aerospace and transportation systems, as well as gear technology and automation systems, but followed a downward trend in the other segments.

In construction machines and mining, Liebherr achieved revenue of €9,891 million, which represents a year-on-year increase of 3.5 %. This includes the earthmoving, material handling technology, deep foundation, mining, mobile and crawler cranes, tower cranes and concrete technology product segments. In the product segments of maritime cranes, aerospace and transportation systems, gear technology and automation systems, refrigerators and freezers, components and hotels, the Group generated combined revenue of €4,731 million, equating to an increase of 5.5 % compared with the previous business year.

The subdued demand in the construction industry, especially in Germany, weighed on some product segments, resulting in declining revenue. Thanks to the Group's diversification and decentralisation, it was possible to offset these downward trends through the successful marketing of other products. Growth was primarily driven by mobile cranes, components for the aerospace product area and good orders in mining and gear technology.

Revenue development by region

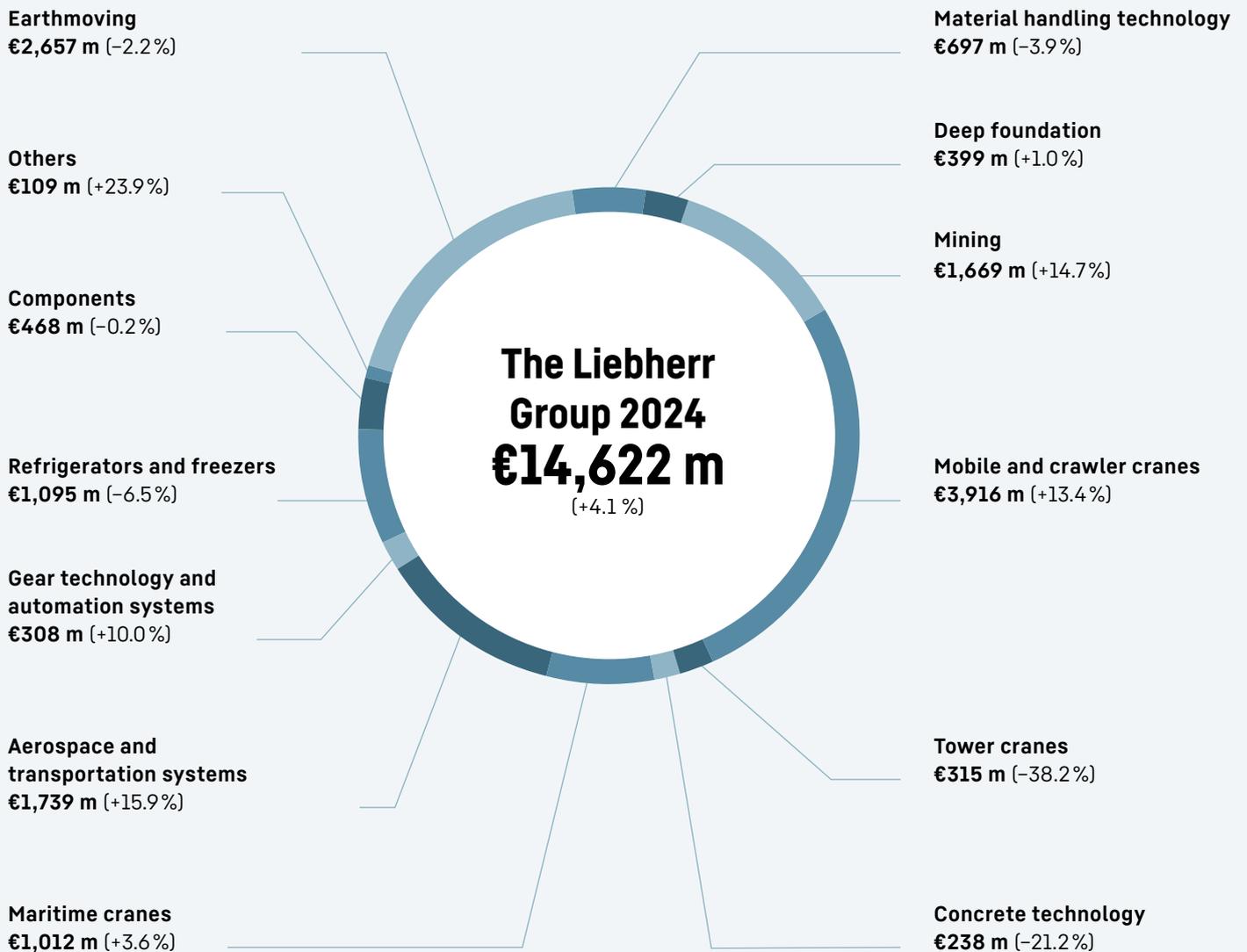
In the 2024 business year, the Liebherr Group's revenue developed differently in the sales regions. A healthy increase in revenue was recorded in Asia and Oceania, driven by Australia and Japan. In Europe, the Group recorded a slight downward trend, despite good business in the Netherlands, Spain, Portugal and the United Kingdom. In Central and South America, revenue was also below the level of the previous year. By contrast, revenue in North America and in the Africa, Near and Middle East region increased compared with the previous business year. This was driven by the USA, Canada and South Africa in particular.

Net income

The operating result increased compared to 2023, although the finance result fell below the previous year's level. This meant that the Liebherr Group achieved a net income of €258 million in the 2024 business year.

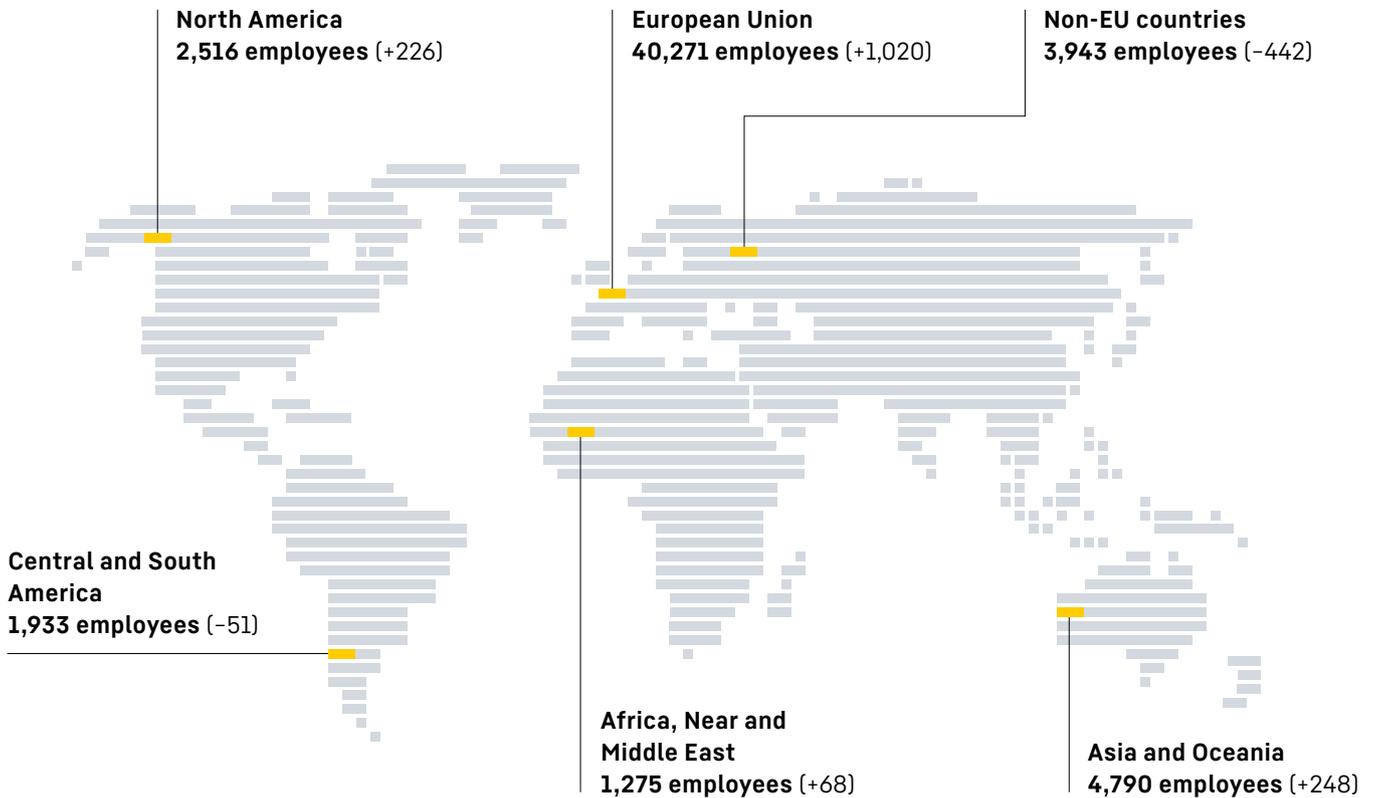
Learn more about the anniversary year of Liebherr

Revenue by product segments



(Variation compared to the previous year in %)

Employees by regions compared to previous year



Employees

The Liebherr Group’s employees are the key to its success. Their qualifications, commitment and determination to produce first-class results mean that they are the ones who decisively shape the company. As a family-run company, Liebherr is an employer with a strong tradition of partnership and teamwork based on reliability, fairness, respect and autonomy.

The number of employees in the Group grew again during the business year. At the end of 2024, Liebherr employed 54,728 people worldwide, representing an increase of 1,069 employees, or 2.0%, year-on-year. Women represented 18.0% of the Group’s workforce at the end of the business year.

The European Union saw the largest increase in the number of employees,

although Liebherr recorded a decline in employee numbers in the non-EU countries. The number of employees also fell slightly in Central and South America, but increased in North America. In the Africa, Near and Middle East region as well as in Asia and Oceania, the number of employees also rose compared to the previous year.

The Group is regarded as an attractive and reliable employer. Liebherr creates exciting professional challenges and opportunities for employees to nurture their passion for fascinating, innovative products and technologies through the diverse tasks they perform in their day-to-day work. A whole host of opportunities awaits employees starting their working life, ranging from apprenticeships and dual study programmes, through to a final thesis or traineeship opportunities.

Employees worldwide



Research and development

As a high-tech company, Liebherr aims to play a major role in advancing technological innovation. In the 2024 business year, the Group therefore invested €666 million in its research and development activities. A large part of this was devoted to developing new products, numerous research projects in collaboration with universities, colleges and research institutes were also conducted. The areas of alternative drives, autonomy and digitalisation remained focal points of research and development, which saw existing technologies refined and numerous new machines, components and solutions added to the product programme.

In the business year, the Group continued its activities in the field of alternative drives. With its open approach to technology, Liebherr supports its customers in achieving future emissions targets. For example, it presented the world's first prototype of a large wheel loader with a hydrogen engine. This engine of the L 566 H is also made by Liebherr and is manufactured in Bulle (Switzerland). In the field of electric drives, Liebherr started series delivery of the LPO 100 mobile energy storage system and the development of the even more powerful LPO 600 prototype. Liebherr also worked on creating hybrid versions of its machines. For example, the hybrid crane LTC 1050-3.1E was introduced, which can be operated on the construction site using battery power alone.

In aerospace, the Group turned its attention to the further development of pioneering solutions. The portfolio was enhanced with next generation flight control computers and modular electromechanical actuators. Milestones were also reached in the field of 3D printing.

In September 2024, Liebherr and Fortescue announced the historic extension of their partnership at MINExpo in Las Vegas (NV/USA). The Group's largest order comprises the delivery of 475 zero-emissions mining machines, of which 360 are models of the autonomous, battery-electric mining truck T 264. This formed the focus of Liebherr Mining's development activities in 2024. Liebherr and Fortescue are jointly developing and validating mining solutions, which will lead to a large-scale zero-emissions mining ecosystem by 2030.

In other product segments, the Group also worked on extending its portfolio in the field of autonomy and automation. Accordingly, the LiReCon tele-operation unit is now ready for series production and, in the gear technology and automation systems product segment, Liebherr received an award for the automation system for disassembly of used batteries. Liebherr continued its research into the next step for autonomous construction machines – a milestone that will be presented at Bauma 2025.

In order to ensure safety, efficiency and user experience in applications such as semi-autonomous or autonomous machines, Liebherr researched different machine-based learning algorithms during the business year. These aim to make intelligent decisions and predictions, so that machines can perceive their environment and identify obstacles and people.

Liebherr also expanded its presence as a digital solutions provider, with activities ranging from IT security for products and software management through to the preparation of solutions, such as Liebherr Connect. Through these activities, the Group continuously advances the existing networking of machines as well as their connection to humans and the environment.

In accordance with these technology-oriented and user-centred activities, Liebherr has recognised the fundamental importance of artificial intelligence (AI) in increasing its competitiveness, driving innovations and creating added value for external and internal stakeholders. In order to accelerate the use of AI, a centre of excellence was set up to ensure independence and manage important risks, such as data protection and security.

Investments

As in previous years, Liebherr invested intensively in its production sites and its global sales, logistics and service network. In 2024, the Group's investments were recorded at €989 million, representing a year-on-year decline of €41 million, or 4.0 %. This was offset by depreciation amounting to €589 million.

In Alsace (France), the first steps were taken towards establishing a future production site. This is intended to significantly expand the Group's activities in France in the coming years and create long-term job opportunities.

On the American market, which has been one of the Group's most important markets for many years, Liebherr purchased a plot of land for a new logistics distribution centre in Tupelo (MS/USA). From 2027, logistics capacities there are to be expanded and, as a result, the company's presence on the American market increased. In Newport News (VA/USA), Liebherr Mining invested in the upgrade and expansion of their production facility to optimise shipping processes and production of components for mining trucks.



The Liebherr Remote Control System (LiReCon) as an on-site solution enables the remote control of machines without visual contact and increases safety, comfort and productivity.

In Germany, Liebherr-Components Kirchdorf GmbH invested in the final construction phase of the main factory site to produce hydraulic cylinders, and in Austria, Liebherr-Werk Bischofshofen GmbH acquired a plot of land in Wildon, with an area of over 200,000 m². This expansion is intended to enable an increase in production capacities. Completion is scheduled for 2029. Also in Austria, Liebherr-Hausgeräte Lienz GmbH completed its new logistics centre during this business year.

In Campsas (France), Liebherr invested further in the construction of a new industrial building. With an area of 12,000 m², it will be used for the production of heat exchangers, key components for air conditioning systems in aircraft, which are currently produced at the Toulouse site (France). The facility is scheduled to go into operation in 2025. The Interlpen Hotel started with the renovation of various rooms and suites in the business year. These will feature traditional Tirolean interior design and will set a new benchmark for luxury accommodation in the Alps.

Risk management and internal control system

In order to ensure that the Group's success continues to be sustainable, opportunities and risks are systematically identified, evaluated and controlled. With the risk management and internal control system, which is anchored and continuously improved within the Group, a key contribution is being made to supporting long-term success as well as ensuring that the relevant legal, regulatory and operational requirements are met through specific measures and controls.

All managers responsible for the risk management and internal control system used in the individual Group companies are involved in ensuring the integrated recording, analysis and evaluation of risks.

Risks are identified and assessed locally in the individual companies, then countermeasures to limit the risks are introduced and the impacts are evaluated.

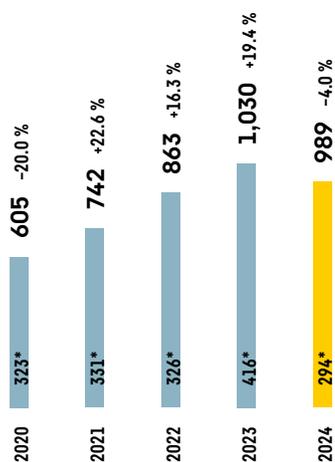
This localised approach also makes it possible to identify and assess areas of opportunity efficiently. The information gained about market-related and technological developments is used in opportunities management to reach decisions about future areas of business and production processes.

At Group level, the current risk situation is regularly reviewed and the effectiveness of the systems and processes used is assessed. The internal audit department monitors compliance with Group guidelines and the implementation of the risk management and internal control systems.

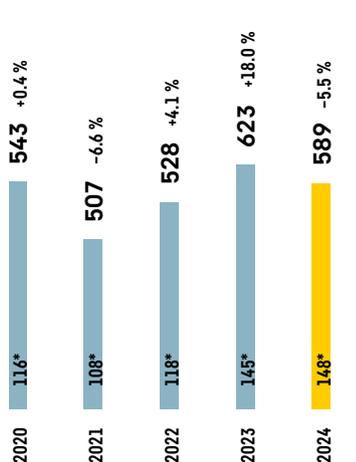
Events after balance sheet date

Events of particular significance which occurred after the reporting date should be recorded, along with their impact on the Group's assets, financial position and financial performance. There were no events of special significance within the Liebherr Group after the close of the 2024 business year.

Investments € m



Depreciation € m



* Of which rental fleet (variation compared to the previous year in %)



Sustainability

For over 75 years, the Liebherr Group has been focusing heavily on a large, continuously developing range of sophisticated products and services. The Group takes the associated responsibility for employees, the environment and society as a whole extremely seriously and views sustainability as an integral part of its core business and its corporate behaviour. As an independent and long-term-oriented, family-run company, Liebherr focuses on resource-efficient products, processes and infrastructure, prioritising safety, economic efficiency and environmental compatibility in all areas.

A lattice boom crane LG 1750 assembles wind turbines in Parelhas in the south of the Brazilian state of Rio Grande do Norte.



Organisational structure corporate responsibility



Corporate responsibility organisation

An organisational structure was established for the management and monitoring of sustainability-related issues. Strategic overall responsibility for corporate responsibility (CR) lies with the Liebherr-International AG holding company, whose administrative board represents the highest decision-making body. It is made up solely of members of the Liebherr family. The CR Advisory Board is the highest internal advisory body. Its members include the executive board of Liebherr-International AG, the managing directors of the divisional controlling companies as well as the representatives of the relevant group functions. At operational level, the CR Core Team is the work and exchange platform for all CR managers in the product segments as well as in the central departments concerned. In addition, subject-specific project groups and expert groups, whose members are experienced specialists, develop important CR-related issues and measures and are available to provide advice. Due to the wide range of external and internal requirements to which the Group is subject in this topic area, the Group therefore started to analyse improvements in its current CR organisation during the business year. Initial changes are expected to be implemented from 2026.

Sustainability strategy

In autumn 2023, Liebherr introduced its first sustainability strategy. As an economically, ecologically and socially sustainable company, its aim is to provide innovative solutions and improve the quality of life of present and future generations. The framework for Liebherr's commitment to sustainable development and the respect of human rights is set out by the United Nations' Sustainable Development Goals.

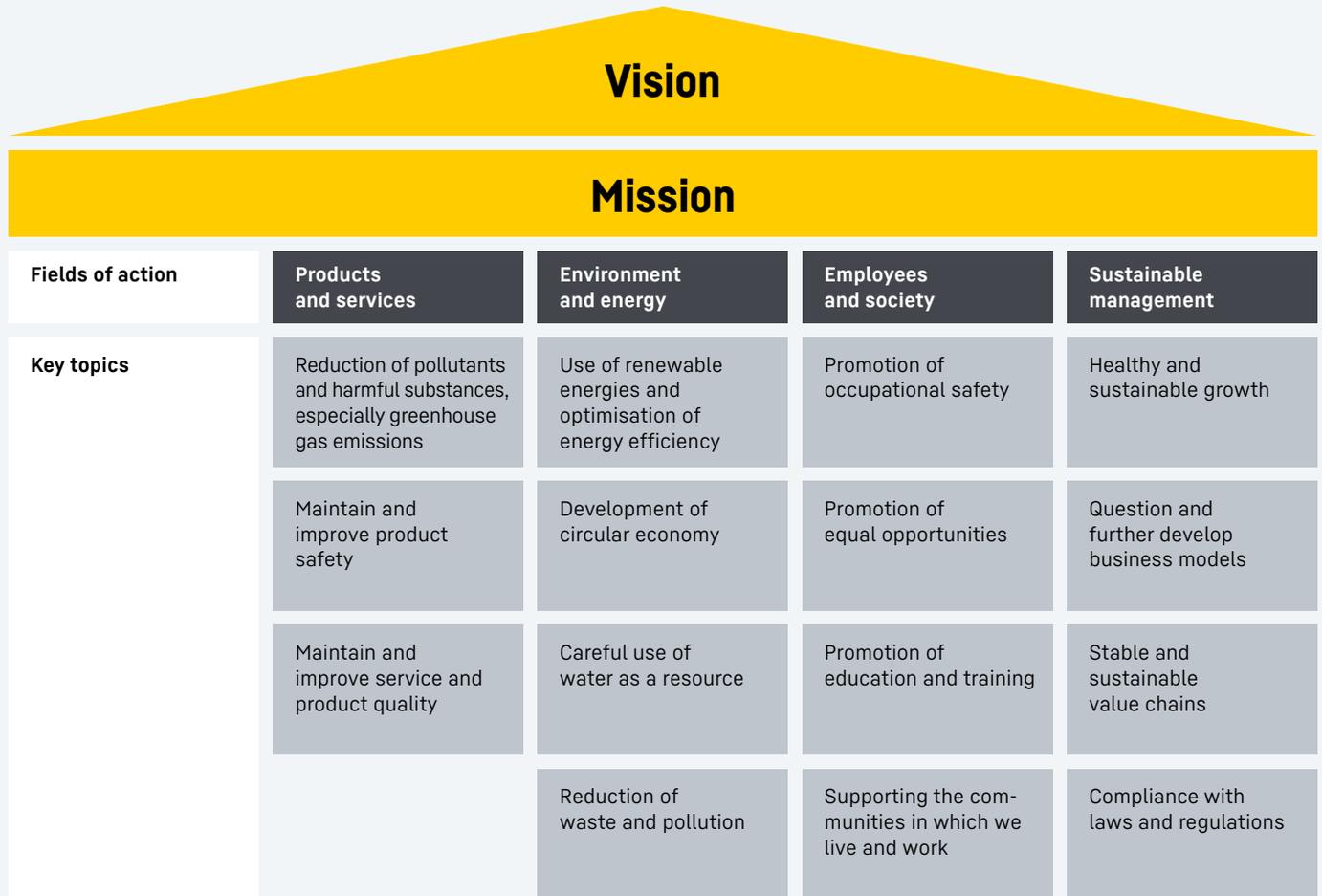
The sustainability strategy focuses on the four fields of action: products and services, environment and energy, employees and society, and sustainable management. During the business year, Liebherr began the gradual development of specific objectives and measures for implementation of the strategy, covering the following aspects, for example:

Reduction of pollutants

The Group is committed to the Paris Agreement on climate change. In future, it will disclose its climate goals and explain how they are consistent with the 1.5 °C target. During the business year, Liebherr began developing a transition plan for climate change mitigation. In future, this will explain the goals, measures and resources provided for the decarbonisation of the Group.

In 2022, Liebherr began to calculate its emissions throughout the Group according to scope 1 and scope 2 of the

Fields of action and key topics of the corporate responsibility strategy



The Sustainable Development Goals (SDGs) as a guideline for Liebherr's Corporate Responsibility Strategy



The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. www.un.org/sustainabledevelopment

Greenhouse Gas Protocol (GHG). These represent the direct emissions from sources controlled by the company itself as well as the indirect emissions from the consumption of electricity, heat or refrigeration. Following the introduction of a tool, it has already been possible to significantly simplify the collection of the required data for the next two business years and significantly improve the data quality. Liebherr has continued to work on the systematic calculation of scope 3 emissions during the business year and has set up corresponding working groups for the scope 3 categories. These include all indirect emissions that occur along a company's value creation chain, including upstream and downstream activities. At present, no reliable scope 3 figures can be published.

Scope 1 and scope 2 compared to the previous year 2023

Type of emissions	tCO ₂ e 2023	tCO ₂ e 2024
Scope 1	116,364	110,768
Scope 2, site-based	122,507	122,438
Scope 2, market-based	58,025	49,080
Total*	174,389	159,848

* The total results from the emissions of scope 1 and scope 2, market-based.

Even today, Liebherr uses a variety of measures to adapt to climate change and reduce its ecological footprint. These include investing in carbon-efficient products and long-term research and development initiatives for low-emissions technologies. Some of the topics researched and developed include electric drives, hydrogen fuel cells and alternative fuels for combustion engines, for example hydrogen and ammonia. Existing technologies are continuously developed and optimised, while new and innovative machines, components and solutions that cause lower or no carbon emissions are also continuously added to the broad product portfolio every year.

Careful use of resources

Operational environmental and energy management is organised at a local level within the Liebherr Group. Related topics and measures are implemented worldwide according to the specific requirements of sites and production processes as well as their respective local legislation.

For the 2024 business year, data on water consumption at all sites worldwide was collected for the first time. An evaluation of the water data for the business year and the following year will show whether the previous decentralised and situational procedure in water management is adequate or whether Group-wide measures are required.

In light of the increasing focus on far-reaching safety, health and environmental standards, Liebherr established a comprehensive expert group on the topic area of health, safety and environment (HSE) during the business year. For the current 2025 business year, Liebherr will also collect data on waste management for the first time.

Ensuring stable and sustainable value-added chains

For Liebherr as a global family-run company with a strong value base, respect of human rights is an indispensable part of corporate responsibility and the corporate culture.

The German Supply Chain Due Diligence Act (LkSG), which came into force in Germany on 1 January 2023, has applied to eight German Liebherr companies since the 2024 business year. An internal group of experts supports and advises all companies on the implementation of the new requirements. Training courses and workshops have also been held. In this context, Liebherr also appointed and trained human rights officers, who monitor risk management in relation to the due diligence obligations addressed in the act.



The finely ground lava stone perlite serves as the core material for Liebherr's BluRoX insulation technology.

The challenges and the sustainability standards to be met, not only in the supply chain but throughout the entire value chain, have increased during the business year. This was not only due to the company's own orientation, but also the growing number of legal regulations and customer requirements. Experiences with the LkSG at the German sites will now be used to approach the topic of supply chain compliance in greater detail throughout the Group. This will also take into account the requirements of the future European Corporate Sustainability Due Diligence Directive (CSDDD), as well as the possible, so-called 'omnibus' regulation. This would combine existing and future regulations on sustainability reporting and limit the number of data points to be reported.

Numerous other countries within and outside the EU have also already introduced rules which are comparable to the German Supply Chain Due Diligence Act. Countries such as Norway, Canada, Australia or the United Kingdom also require companies to give verification every year of their commitment to the protection of human rights along the value chain. The Liebherr companies located in these countries submit legally required declarations to the national authorities and also publish them online on the company website. So, for example, the Liebherr sites in the United Kingdom have delivered a joint declaration on the Modern Day Slavery Act.



At Liebherr-Electronics and Drives GmbH in Lindau (Germany), an employee assembles a central computer that, among other functions, controls decentralised, external modules in various Liebherr machines.

Promotion of equal opportunities and diversity

The Liebherr Group takes equal opportunities and diversity seriously and promotes a culture of respect and mutual appreciation. The company endeavours to create an inclusive working environment with equal opportunities for all employees, regardless of their origin, gender, age or other individual characteristics. In this type of environment, every employee has the opportunity to unfold their full potential. Liebherr advocates diversity in its management teams, so that different perspectives and experiences can be contributed to decision-making processes. The company also offers special talent promotion programmes, which are open to all employees as a matter of course. This includes mentoring programmes and targeted training offerings. Flexible working hours or the option of remote working encourage a healthy work-life balance and are intended to contribute towards employee satisfaction and motivation.

During the business year, Liebherr prepared a new female empowerment guideline, which has been available for application in Liebherr companies worldwide from January 2025. This is a voluntary undertaking by the respective boards of directors for the career advancement of women within the company. It includes establishing and supporting strong networks of women, promoting professional and personal development of female employees in management positions (e.g. through mentoring) as well as an annual planning conference at the level of managing directors. In addition, the further training offering will be enhanced with courses that also help promote female empowerment. Part-time management as well as shared or split management should also be supported.

Sustainability reporting

Another focus in this business year was the intensive preparations for future, comprehensive sustainability reporting at Group level. This included establishing and introducing the associated processes and tools as well as integrating them in the Group's existing IT infrastructure.

It also included implementing the first double materiality assessment in accordance with the requirements of the European Union's Corporate Sustainability Reporting Directive (CSRD), which was completed in spring 2024. This directive stipulates that in the future, companies must create comprehensive sustainability reports that cover the key topics and their impacts from an internal and external perspective: the impacts of the business activity on people, the environment and society as well as external aspects that could influence the financial performance of a company. Accordingly, 16 key topics were determined, on which Liebherr will report through various communication channels in the future. This is intended to highlight special projects and challenges and to create even more transparency.

Outlook for 2025

According to the International Monetary Fund, global economic growth is not expected to change much during the next two years. Growth of 3.3 % is expected both in 2025 and 2026. In industrialised countries a slight upturn at 1.9 % is expected, with stable growth of 4.2 % forecast for emerging market and developing economies. The World Bank forecasts slower growth over the next two years, but also predicts a stabilisation of the global economy. However, this growth will still not be sufficient to compensate for the various negative events of recent years.

The International Monetary Fund forecasts continued declining inflation, which will allow the central banks in the main industrial states to make further cuts to interest rates. Geopolitical tensions and global trade barriers will be the main drivers of developments in the coming months.

According to forecasts by the Euroconstruct research network at the start of the business year, European construction production fell by 2.4 % in 2024. A slight recovery is expected in 2025, with growth of 0.6 %. The European construction industry continues to face difficult times, not least due to high interest rates and energy prices as well as rising staffing costs.

In aerospace, global passenger transport at the end of 2024 had once again reached an all-time high, according to the International Air Transport Association (IATA). The upwards trend is expected to continue in 2025, albeit at a more moderate pace.

The above-mentioned challenges and trends have a direct impact on the Liebherr Group, with some industries facing not only high cost pressure to offer products and services at competitive prices, but also a challenging competitive landscape. Nonetheless, the Group is in a good position, globally speaking, with its innovative products and solutions, long-standing customer relationships and independently operating business units. There are also various opportunities, particularly in aerospace and the mining industry, as well as on the Australian and American markets.

The Group will even be able to compensate for fluctuations thanks to its high degree of diversification and decentralisation and its financial independence as a family-run company. The Liebherr Group therefore has a positive outlook for the future. For the current business year, the Group expects moderate growth with stable revenue distribution. Not least of all, it is the more than 50,000 employees worldwide who guarantee Liebherr's long-term success through their valuable work.

Individual opportunities and risks

To describe individual opportunities and risks, similar types of these and their possible impacts have been grouped together.

In macroeconomic terms, opportunities can be found in the fact that many industrial countries face the need to renew their public infrastructure, which could lead to increased investments. At the same time, there are opportunities in the transition towards a carbon-neutral economy, which will be reflected in an increase in demand for the Liebherr Group's products as a result of increasing investments. The Group's incoming orders are following a continuously positive trend.

At the same time, however, there is overall economic uncertainty regarding the duration of the economic downturn in Germany and the future development of global, protectionist measures in world trade, which would affect the already strained supply chains. In this context, there is also a risk of volatility in the financial markets due to more restrictive monetary policy decisions, and a general tightening of financing terms.

The ongoing war in Ukraine brings with it continued uncertainty with regard to the long-term availability of energy and the development of the global economy.

In light of this, negative impacts on the Group's activities cannot yet be ruled out.

In terms of possible economic performance risks, the Group faces changes in costs, particularly due to changes in energy or freight prices due to these uncertainties, but also due to significant climate or geopolitical shocks, which cannot always be compensated for by price indexation. The information technology (IT) used throughout the Liebherr Group is also becoming increasingly important for the Group, with the result that there is also always a risk of cyberattacks.

The chapters on each of the product segments contain detailed reports on the corresponding opportunities and risks.

Liebherr monitors these risks continuously and uses appropriate financial instruments to hedge selected transactions. The Group enters into financial transactions only where these are linked to its operational business activity or for hedging. In principle, Liebherr does not conduct transactions of a speculative nature.

The global orientation of the Group's business activities, together with its broad product diversification and its embedded risk management system, ensure that the relevant risks are kept under control. Based on currently available information, there are no further identifiable risks which could have a substantial detrimental effect on Liebherr's assets, financial position and financial performance in the 2025 business year, and threaten the survival of the Group as a whole.



04



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Earthmoving

In the earthmoving product segment, Liebherr recorded €2,657 million in revenue in the 2024 business year, which translates to a €61 million decrease or 2.2 % year-on-year.

Noticeable impact of cooler economy

The difficult economic conditions at the start of 2024 continued to influence the global market for earthmoving machines throughout the course of the year. The generally cooler economy, as well as geopolitical and economic circumstances, had a significant impact on market development, meaning that the global market declined and turnaround is not anticipated for the time being.

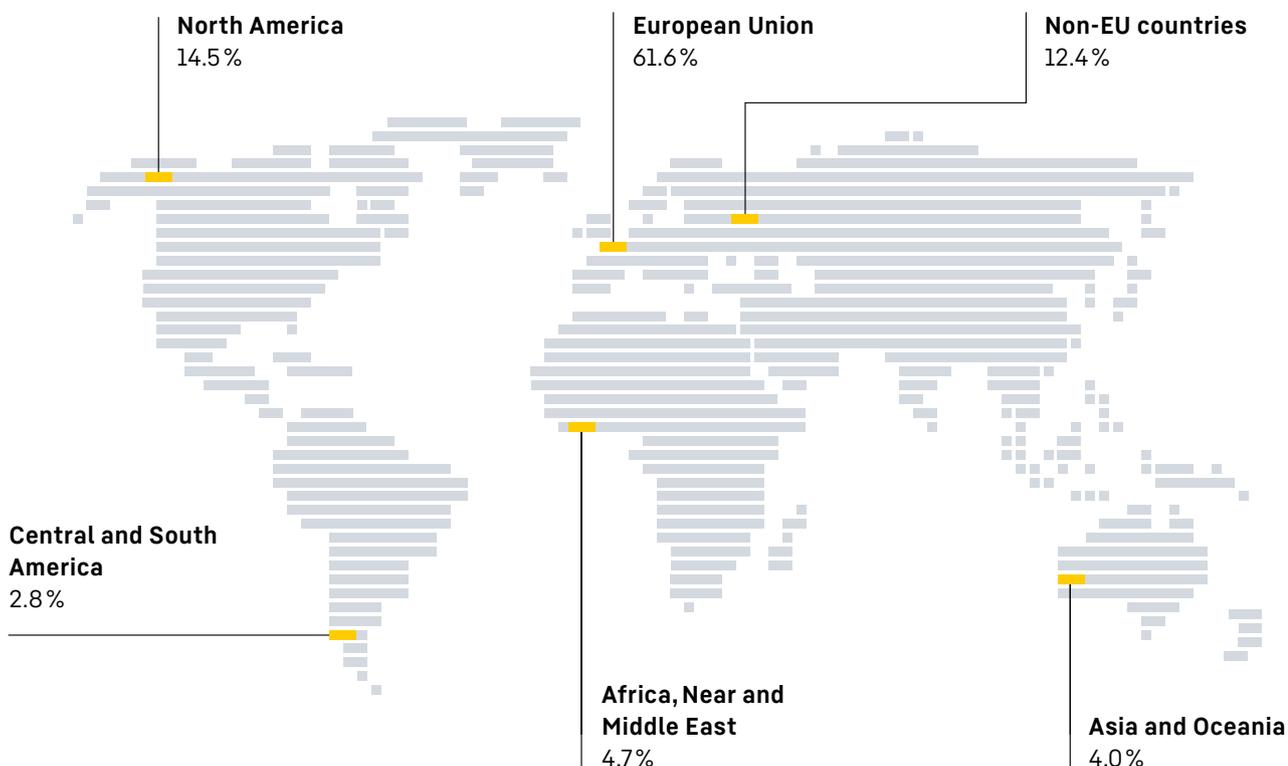
The generally cooler economy in the market for earthmoving machines also affected Liebherr, which recorded a decline in revenue not only within the European Union, traditionally the most important market in the segment, but also in the non-EU countries. Despite an increase in the Canadian market, revenue also declined in North America as well as in Central and South America. The Africa, Near and Middle East sales region recorded an increase in revenue, primarily driven by the positive developments in Algeria. In Asia and Oceania, Liebherr also achieved an increase in revenue thanks to strong business in Australia.

Further development of machines and expansion of digital services

In the earthmoving segment, Liebherr continued its open approach to technology in the field of drive concepts. With the prototype of the L 566 H, Liebherr presented the world's first wheel loader with a hydrogen engine, giving a first demonstration of how it works in practice at the product's premiere. At the MINExpo trade show, the Generation 8 PR 776 crawler dozer celebrated its world premiere, rounding off the comprehensive portfolio of powerful Generation 8 Liebherr crawler dozers. In addition to these new products, Liebherr also continuously developed and revised its existing product portfolio in the earthmoving segment to meet market and legislative requirements.

In the digital area, Liebherr further expanded its service offering for earthmoving machines with MyLiebherr Maintenance and MyLiebherr Performance. These two new functions within the MyLiebherr online portal improve digital machine management for customers. Liebherr also introduced a new portal for used machines: the Used Equipment Marketplace.

Revenue by sales regions



In 2024, research and development activities were focused on alternative drive technologies and, as part of the digitalisation strategy in the smart product area, on the semi-automation and autonomy of machines.

Liebherr-Baumaschinen Vertriebs- und Service GmbH also opened a branch in Schüttorf (Germany), merging the two former sites of Münster and Lingen into one location. The service portfolio includes all services relating to the corresponding Liebherr machine and serves as a rental station.

The economic situation and the downturn in key markets for the construction machinery industry have lowered expectations in the earthmoving segment. Liebherr is therefore looking to the 2025 business year with caution for this product segment.

‘According to the aspiration of shaping long-term industry trends, Liebherr is setting new benchmarks in earthmoving with digital solutions and the continuous development of construction machinery.’

Revenue € m



Employees





Material handling technology

In the 2024 business year, Liebherr achieved revenue of €697 million in the material handling machines product segment. This represents a year-on-year decrease of €28 million or 3.9 %.

Economic peak exceeded

Economic cycles in the global market for material handling machines are generally slightly slower than in other industries, and are staggered over time. Although the positive trend from the previous year carried on into the start of the year, the generally cooled economy and the geopolitical situation began to affect the market situation as the year progressed. As a result, the global market followed a slight downward trend throughout the rest of the year, in line with expectations.

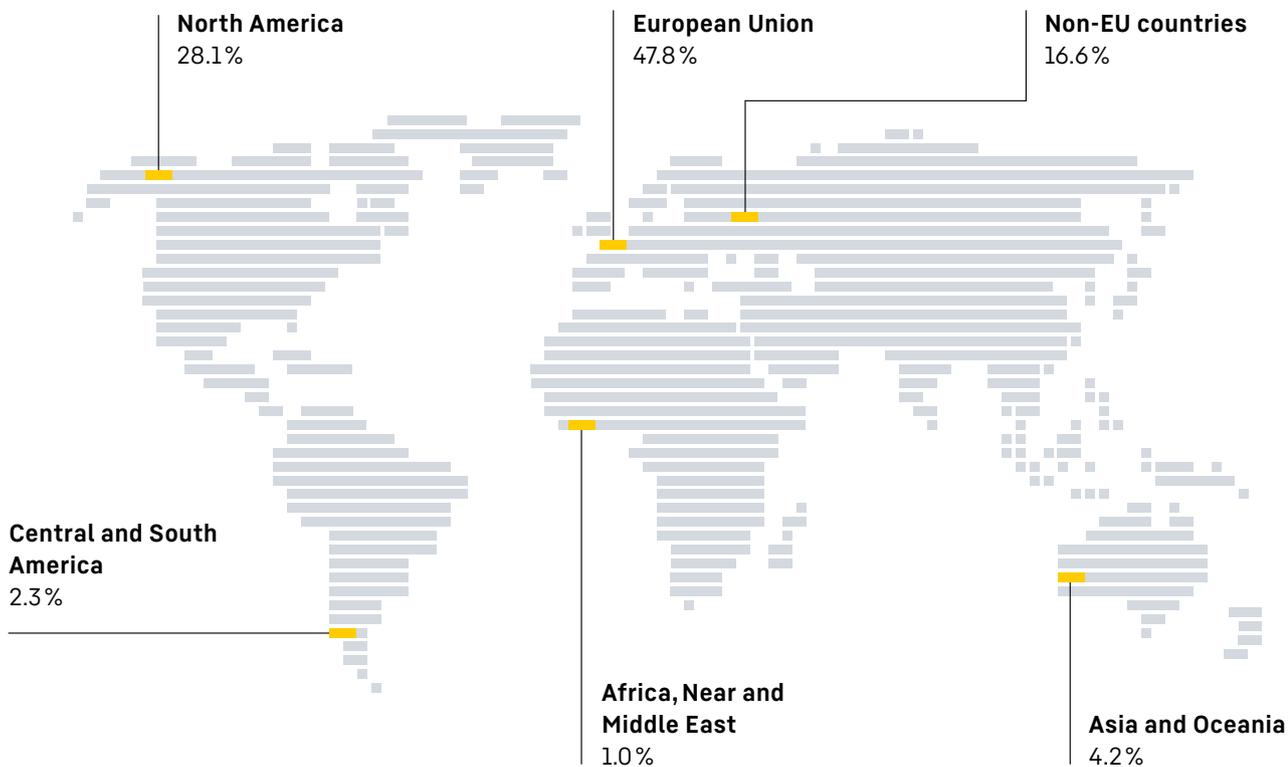
Due to the high order backlog from the year 2023, the impact of the cooled economy was only felt by Liebherr in the second half of the year. Overall, Liebherr recorded a slight drop in revenue in the material handling technology product segment, with different trends observed in the individual sales regions. Declining revenue was recorded in the Africa, Near and Middle East sales region as well as in the Central and South America sales region. The European Union, which is traditionally the most important market in this segment, also recorded a downward trend. By contrast, the non-EU countries achieved a significant increase

in revenue, primarily driven by the positive developments in the United Kingdom. Liebherr also recorded growth in the North America sales region, primarily driven by the single market of the USA. Revenue in Asia and Oceania also increased slightly year-on-year.

Focus on open approach to technology and digital solutions

In 2024, the focus in the material handling technology product segment was placed on further developing the existing portfolio of machines. At the IFAT trade show, the new LH 40 M Port electric material handling machine was presented to the public for the first time. It expands the existing portfolio of powerful material handling machines and highlights the open approach to technology that Liebherr pursues in the field of drive concepts. In the attachment tools area, Liebherr presented the GMM 35-5 – a multi-tine grab for efficient and economical cargo handling. It was specifically designed to ensure the best possible gripping of mixer and shredder waste as well as chips with content of up to 0.6 m³.

Revenue by sales regions



Liebherr expanded its digital offering with the introduction of a new portal for used machines: the Used Equipment Marketplace. The portal is also available as an app for quick access on a smartphone. In addition, Liebherr added MyLiebherr Maintenance and MyLiebherr Performance to its digital service offering for material handling machines. These two new functions within the MyLiebherr online portal improve digital machine management for customers.

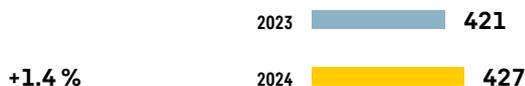
In the material handling technology product segment, the cooling economy will continue to have an impact on 2025, so that at best a sideways trend or stagnation of the markets can be expected. Liebherr is therefore looking to the 2025 business year with extreme caution for the material handling technology product segment.

‘The powerful Liebherr material handling machines stand out due to their precision, reliability and efficiency, and offer optimal solutions to a wide range of requirements in material handling technology.’

Revenue € m



Employees





Deep foundation

In the deep foundation product segment, Liebherr recorded revenue of €399 million in the 2024 business year, which represents a slight increase of €4 million or 1.0 % year-on-year.

Differentiated development of the regions

Global growth forecasts for the construction industry were significantly reduced in the last business year. The infrastructure sector as well as the energy and utilities sector both benefit from stimulus packages.

Revenue in the deep foundation product segment reflects the overall economic situation, with differentiated development in the various regions. North America, as before, is one of the most important sales markets, although it was slightly more subdued compared to the previous year. Only Canada ended the year with an increase in revenue here. Europe remains a very important market and Germany in particular recorded an encouraging increase in growth. Among the non-EU countries, Switzerland stands out as particularly positive. Growth in the Africa, Near and Middle East region was also dynamic, primarily due to large infrastructure projects. Revenue growth was also recorded in Central and South America. The Asia and Oceania region developed positively, largely due to Hong Kong.

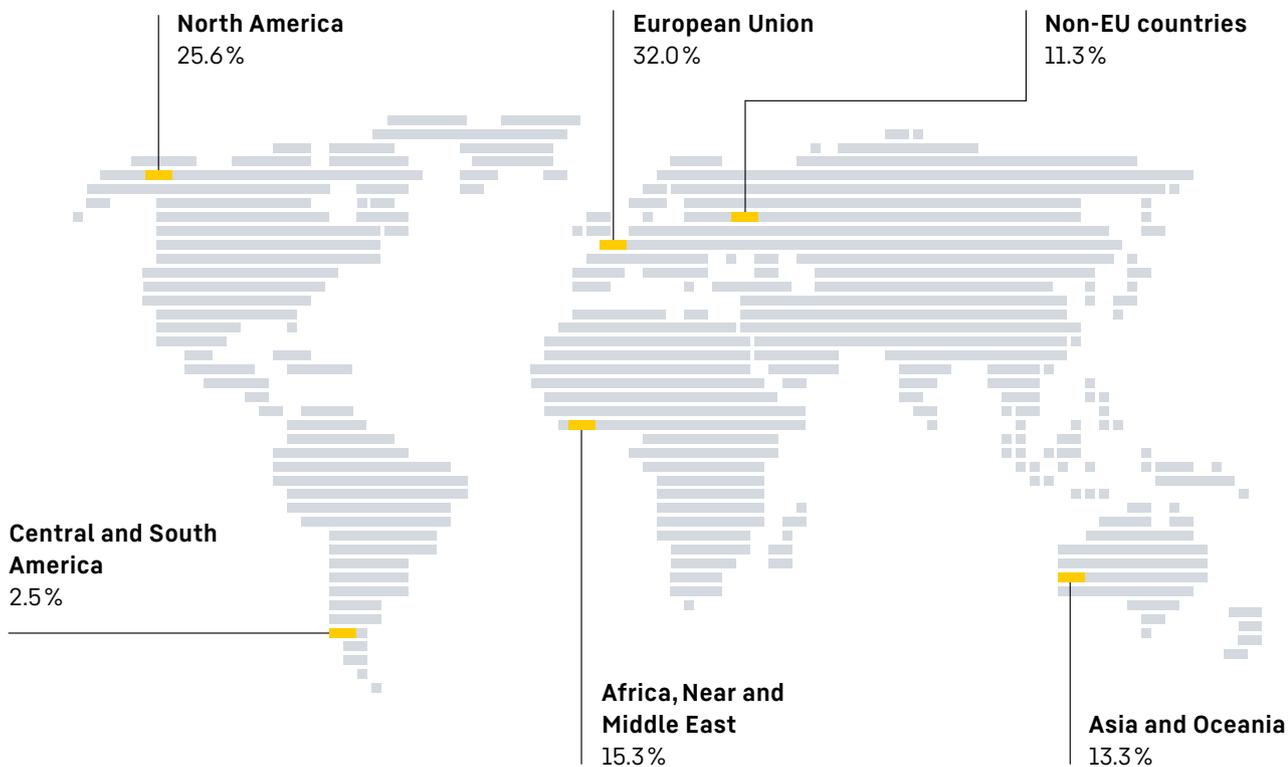
New carrier machine for slurry wall construction

In the last business year, Liebherr introduced a series of innovative products and technologies in a variety of areas. The deep foundation portfolio was extended with the new LBX 600 carrier machine, which is designed specifically for slurry wall construction. This compact, single-purpose machine fulfils the requirements of construction sites in urban areas and is particularly flexible due to the modular boom system. A battery-electric version was also introduced, which is quiet and emissions-free.

For cable excavators, the proven free-fall automatic control was further optimised to support dynamic soil compaction. With this application, a tamper weight is dropped from a great height onto the ground to be compacted.

Above all, Liebherr invested in the development of alternative drive technology and new electrification solutions as well as in various assistance systems and the analysis of carbon footprint calculations.

Revenue by sales regions



The Product Carbon Footprint (PCF) includes the sum of all greenhouse gas emissions, from acquisition of the raw material to manufacturing and use of the end product and on to disposal or recycling of the product. The fuels and fluids used in all phases of the life cycle are also taken into consideration. The calculations are consistent with the Greenhouse Gas Protocol Product Life Cycle Accounting Reporting Standard and are based on the principles and requirements of ISO standards 14040:2006 and 14044:2006.

Despite geopolitical tensions and volatile markets, Liebherr anticipates an increase in revenue in the deep foundation product segment in 2025.

‘Above all, Liebherr invested in the further development of alternative drive technology and the analysis of greenhouse gas emissions.’

Revenue € m



Employees





Mining

Revenue in the mining product segment amounted to €1,669 million in the 2024 business year, representing an increase of €214 million or 14.7 % compared with the previous year.

High demand for raw materials

In 2024, the need for raw materials remained strong. Coal production is stable with no expected changes in the medium term. Production volumes and prices for copper and gold remain consistently high. Furthermore, forecasts predict an increase in demand for critical materials needed for battery production.

The 2024 business year presented a mixed picture for Liebherr Mining's revenue across various regions. Forward orders are slightly better than they were in 2023, reaching levels not seen since before the pandemic. In Europe, both EU and non-EU countries experienced a decline in revenue. In North, Central and South America, revenue decreased as well, although positive results from Brazil were encouraging. The Africa and Near and Middle East regions faced a downturn overall, however strong results were observed in South Africa and Saudi Arabia. In stark contrast, excellent growth was achieved in Asia and Oceania, with Australia and Indonesia seeing the highest sales out of all the markets.

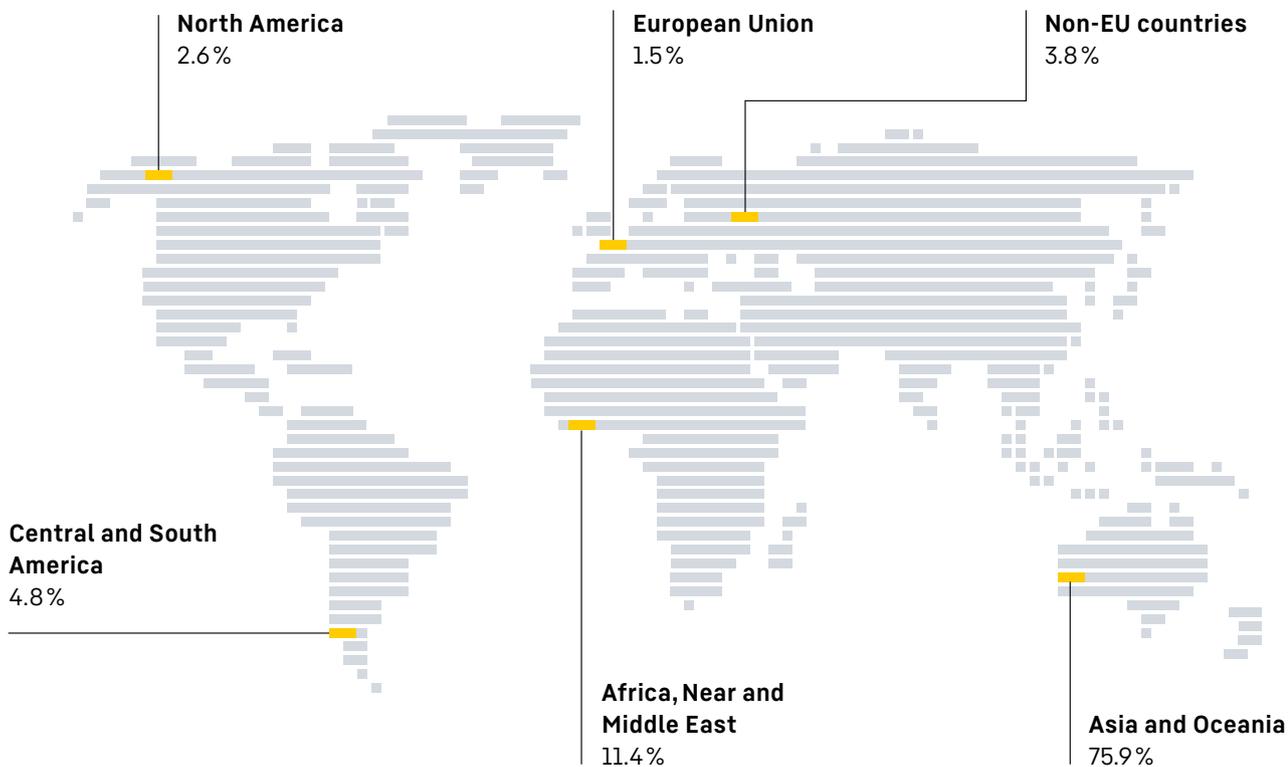
A big year for new technology

Liebherr Mining celebrated a number of firsts in 2024, particularly in the zero-emissions space, as a result of our industry-leading partnership for decarbonisation solutions with Fortescue. This included delivering a hydrogen-powered T 264 prototype and unveiling the first battery-electric T 264 at MINExpo 2024. Liebherr's partnership with Fortescue has also resulted in the single largest equipment deal in the over 75-year history of the Liebherr Group, with 475 units of mining equipment to be delivered by 2030.

Investigation into alternative ways of managing power sources for zero-emissions mining equipment is also underway, including the Liebherr Power Rail concept – a class-agnostic dynamic charging system for haul trucks – and an off-board cable reel solution for electric excavators.

Digitalisation and autonomy were also important topics for 2024. IoMine – the mining product segment's expanded technology portfolio – was launched in the fiscal year and includes semi- and fully autonomous products such as the

Revenue by sales regions



Autonomous Haulage Solution, Fleet Management System and Machine Guidance System. IoMine also includes Remote Service, a suite of digital tools designed to streamline the issue resolution process for on-site personnel.

With the significant increase in machine orders between now and the end of the decade, Liebherr Mining has been investing heavily in its production infrastructure. Plans for ramping up production at Liebherr Mining Equipment Newport News Co. continued in 2024. Australian investments to cope with the activity growth of the truck business are being investigated and the first planning phase will begin in 2025.

With strong demand for mining equipment, an excellent forward order book and numerous projects for zero-emissions and autonomous technologies, Liebherr Mining expects continued success in 2025.

‘Liebherr Mining facilitated the single largest equipment deal in Liebherr’s history. This order represents an important step forward in Liebherr’s goal of decarbonising mining activities worldwide.’

Revenue € m



Employees





Mobile and crawler cranes

In the mobile and crawler cranes product segment, Liebherr achieved revenue of €3,916 million in the 2024 business year. This represents a €464 million or 13.4 % increase year-on-year.

Encouraging result despite tense situation

In the mobile and crawler cranes sector, the positive trend from the previous year continued into the first half of the business year. In the second half, however, the market experienced a slight downward trend due to the economic situation in Europe, the election year in the USA and the heavily state-subsidised competition from China. Despite these challenges, Liebherr once again ended the business year with record revenue in the mobile and crawler cranes product segment.

Liebherr recorded encouraging increases in revenue in all sales regions. Growth in North America was driven by the USA in particular. In the European Union, growth was driven primarily by Portugal and the Netherlands, while the United Kingdom saw the greatest growth among the non-EU countries. In the Asia and Oceania region, South Korea and Japan were largely responsible for the positive revenue figures.

Numerous market launches

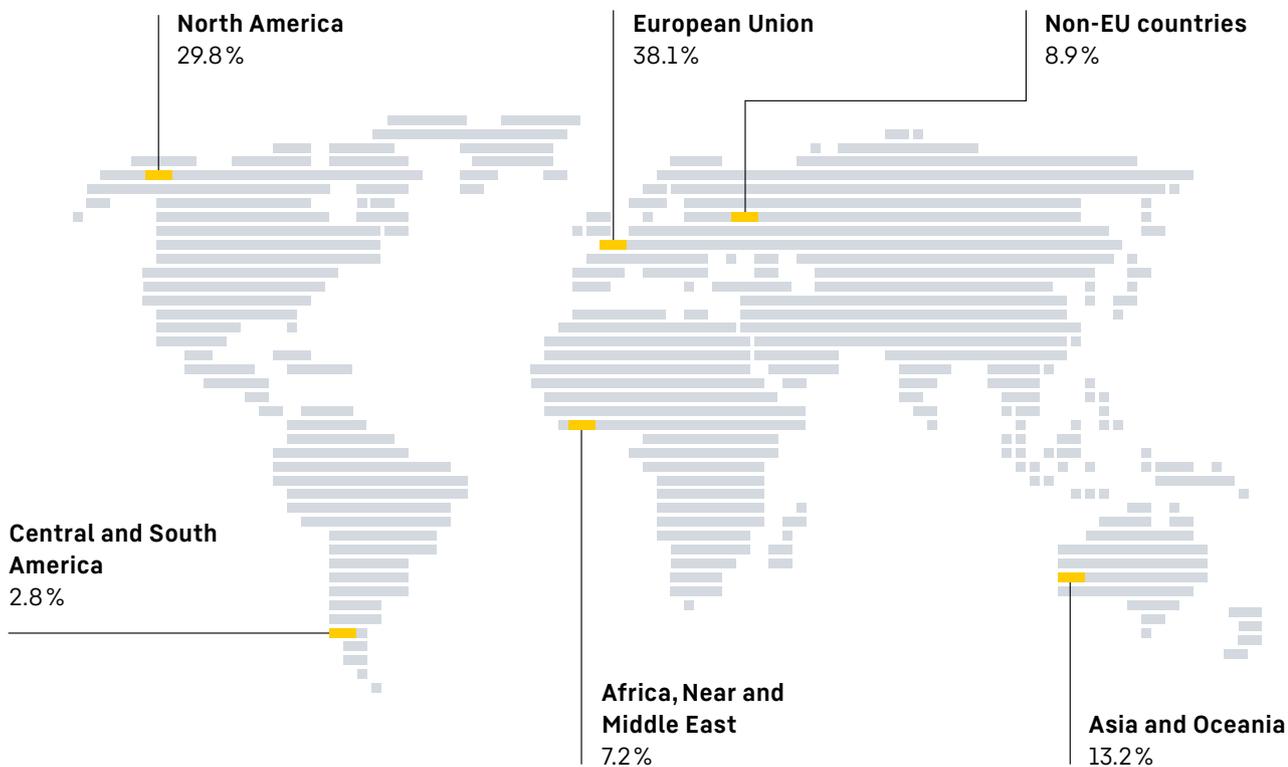
During the customer days in Ehingen (Germany), the LTM 1400-6.1 was presented to the public for the first time. With a load capacity of 400 t, it is the world's strongest 6-axle

crane. This innovative crane replaces the proven LTM 1350-6.1 and, due to its improved Y-guying, offers a significant increase in load capacity as well as optimised set-up processes for the crane driver.

The LTM 1300-6.4 mobile crane, the LICCON3 version of the established LTM 1300-6.3, was also introduced. This new version stands out as a result of its improved control and monitoring functions, which also include numerous new assistance systems to improve safety in road traffic. Series delivery of the LTC 1050-3.1E hybrid crane marked another significant milestone. This crane can be operated with zero local emissions, thanks to the optional electric power supply, which not only protects the environment, but also reduces noise emissions.

The series delivery of the LR 1700-1.0W crawler crane, designed as the narrow-track version of the LR 1700-1.0, also commenced. This crane is ideal for use in confined areas and offers outstanding load capacities as well as a chassis designed for distance and robustness. This business year also saw the successful series production and delivery of the LG 1800-1.0, successor to the LG 1750.

Revenue by sales regions



This lattice boom mobile crane has a higher load capacity than its predecessor and is designed for quick set-up as well as rapid position changes in wind farms.

A new assistance system was developed for lifting operations on floating constructions when using crawler cranes weighing up to 400 t. Barge Mode includes load curves for different inclinations (0°, 1°, 2°, 3°) and monitors the floating construction during the entire operation. The lifting capacity curves adapt according to the respective inclination.

The Crane Finder app for all mobile crane users was made available in app stores, making it easier to search for a suitable crane and create an initial, rough job plan. Customers can then implement detailed planning with the Crane Planner 2.0, which has been enhanced with numerous additional functions.

Based on current market trends, Liebherr anticipates a decline in revenue for the product segment in the coming business year.

‘The series delivery of the innovative LTC 1050-3.1E hybrid crane marked another significant milestone. This crane can be operated with zero local emissions, as a result of the optional electric power supply.’

Revenue € m



Employees





Tower cranes

In the tower cranes product segment, Liebherr achieved €315 million in revenue, which translates to a €195 million decrease or 38.2 % year-on-year.

Positive growth in emerging markets

Despite persistent inflation and restrictive monetary policy, the global construction sector appears remarkably resilient. Emerging markets experienced significantly better growth here than the advanced economies. In Europe in particular, construction output is in decline. The challenges in housing construction, which are aggravated by high inflation rates, rising interest rates and a fall in construction permits are particularly severe. Overall, however, the construction industry in the emerging markets is continuing to grow, due to diversified demand in the fields of energy and infrastructure.

The development of the market environment is reflected in the business results of this product segment. A downward trend was recorded again in the European Union – the main sales region. Germany and the Netherlands in particular experienced a significant decline in revenue. The markets in non-EU countries and North America also experienced a downward trend. The USA in particular recorded a massive slump in sales. The same is true of the Central and South America region. The completion of a project in the Africa, Near and Middle East region in the previous year resulted in

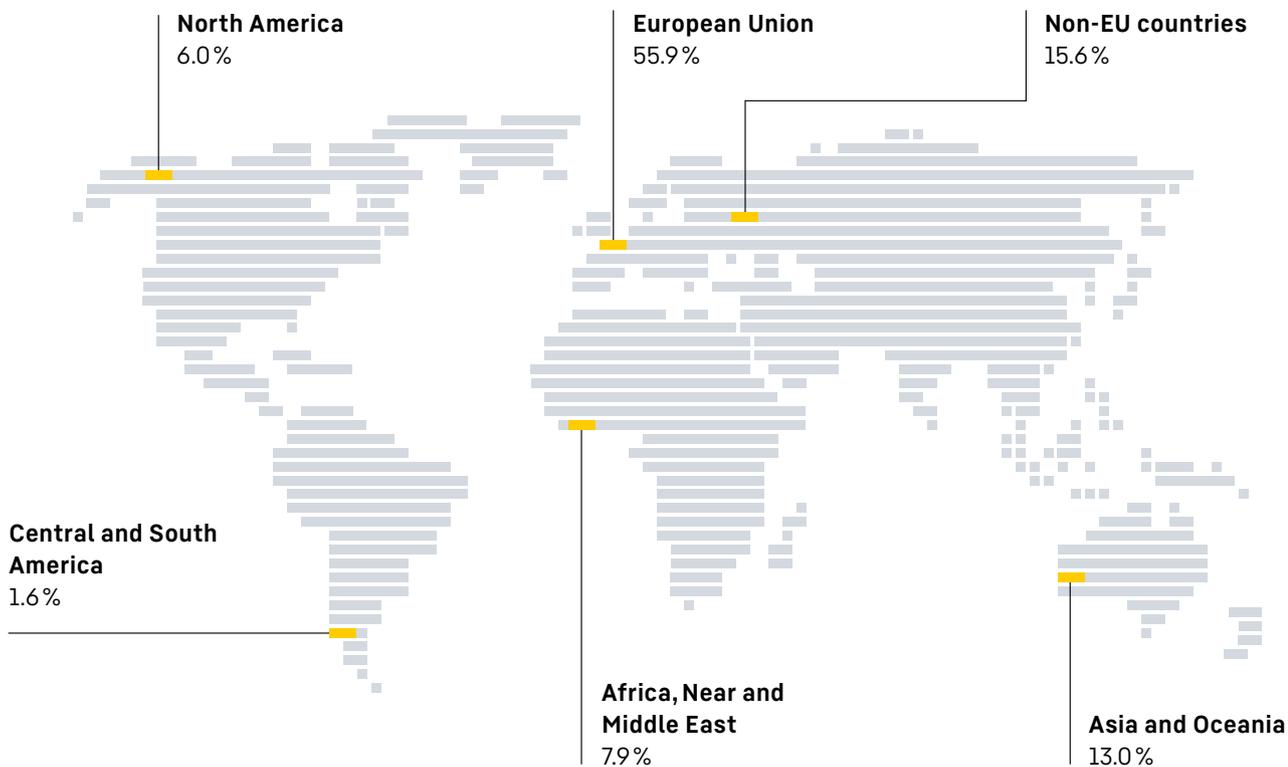
an exceptional boom, but revenue once again fell back to a lower level in 2024. On the other hand, business in the Asia and Oceania sales region followed a positive trend. In particular, Australia was able to further expand its rental business.

Setting the agenda for Construction 4.0

The past business year was a year of important portfolio optimisations. The new NC-LH 12-55 and 195 HC-LH 6/12 luffing jib crane models were launched with an innovative hydraulic concept. The 440 HC-L, with its impressive and significantly increased lifting capacity, was also launched. And the L-series fast-erecting cranes with the new Tower Crane OS 2 crane control were introduced. This control system not only features simplified functions and components, but also the first active Sway Control assistance system for dynamic load control.

The MK 120-5.1 mobile construction crane was introduced as the perfect addition between models MK 88-4.1 and MK 140-5.1, to meet specific customer requests.

Revenue by sales regions



Comprehensive monitoring of the process chain across all product areas is a decisive step towards Industry 4.0 in site work. With this in mind, intensive work was carried out in 2024 to ensure the future viability of products from this segment. Every product newly added to the series, such as the new L-series of cranes with their assistance systems, already meets the requirements for increased safety and efficiency on the construction site.

To embed these issues in a solid knowledge base, exchanges with renowned research institutions and universities in Germany were further intensified. The strong network supports Liebherr's innovative strength and drives forward the development of future-oriented solutions.

In the tower cranes product segment, Liebherr's outlook for the 2025 business year is relatively cautious.

'Comprehensive monitoring of the process chain across all product areas is a decisive step towards Industry 4.0 in site work.'

Revenue € m



Employees





Concrete technology

In the concrete technology product segment, Liebherr recorded revenue of €238 million in the 2024 business year, representing a decline of €64 million or 21.2 % year-on-year.

Challenging conditions

According to the German Machinery and Equipment Manufacturers Association (VDMA), global sales of construction machinery fell slightly in the year 2024 compared to the previous year. The European market, which is important for this product segment, experienced a significant downward trend. This was partly due to the decline in housing construction, particularly in Germany. The situation in North America was similar, as high interest rates hampered construction projects. In the Africa, Near and Middle East region, in parts of Asia and in South America, sales of construction machinery grew, with forecasts indicating that the highest growth rates in Asia and Africa will in future be recorded in cement production.

In the concrete technology product segment, trends differed among the sales regions. Despite difficult conditions, revenue increased in North America, driven primarily by the USA. Due to strong business in Brazil and the Dominican Republic, Liebherr also recorded an increase in revenue in Central and South America. Revenue in the Africa, Near and Middle East sales region and in Asia and Oceania followed a

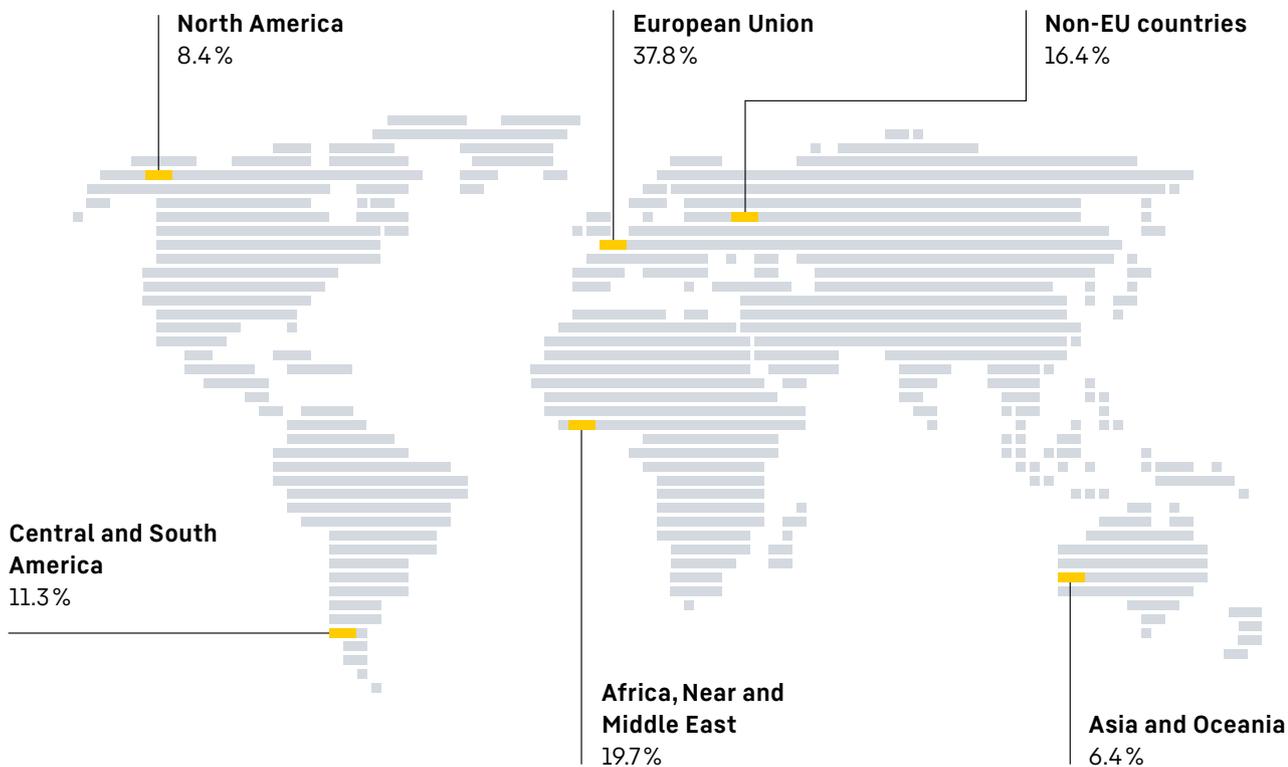
downward trend. The same was true of Europe, in part due to the decline in housing construction.

Focus on development and new products

The market launch of the new Betomix and Mobilmix mixing plants also progressed successfully during this business year. Examples include the introduction of the new Liebherr Mobilmix 3.0 in the United Kingdom as well as the new Betomix generation on the American market.

In the concrete pumps product area, the current control system was expanded with the addition of the new LiDriveIn function in the course of the market launch of the 31 XXT truck-mounted concrete pump. This means the 31 XXT can be used on construction sites with low ceiling heights. Development of the comprehensive LiPS 1.0 control architecture was also continued. With effect from 2026, this will be used in new series as well as in several existing ones. Liebherr was also able to transfer the new 56 XXT large boom pump into field testing.

Revenue by sales regions



The company also achieved significant progress in the truck mixer area. The first prototype of a new generation was constructed and, at the end of the business year, was transferred to the field testing phase. Furthermore, a newly developed modular control architecture was rolled out on almost all conventional, hydraulically driven truck mixer models. A key element in this business year was the decision to suspend the development of hybrid electric truck mixers in favour of developing fully electric drive technologies. This new focus meets the latest market requirements and highlights Liebherr's commitment to actively reducing carbon emissions and contributing to the achievement of global climate goals.

To combine and expand the production capacity of concrete technology for markets in Asia and the Near East, the Group made the decision in this business year to relocate the production and sales activities of the Chinese company Xuzhou Liebherr Concrete Machinery Co., Ltd. to Liebherr (Thailand) Co., Ltd. in Rayong.

In the concrete technology product segment, Liebherr is facing a challenging year and anticipates a sideways trend. The situation is only expected to ease in 2026.

'Despite challenging conditions, Liebherr continues to further develop its product range in order to adapt to new market requirements and offer customers reliable products and systems.'

Revenue € m



Employees





Maritime cranes

Revenue in the maritime cranes product segment reached the record level of €1,012 million in the 2024 business year, representing an increase of €35 million or 3.6 % year-on-year.

Strong demand drives revenue in key regions

In 2024, the global port handling market continued to stabilise despite challenging conditions. Geopolitical tensions, economic uncertainties and supply chain disruptions resulted in cautious investments and slower order intake. Growth was driven by strong demand in offshore cranes and container cranes. Falling interest rates created a more favourable economic environment. Despite a slight fall in revenue, the mobile harbour crane has claimed its leading position on the global market. The market for ship cranes and transshipment cranes remained stable overall, maintaining a consistent level of demand.

There were significant variations in Liebherr's business in the different regions. In the European Union, overall growth was recorded, with particularly successful results in Germany and Spain. By contrast, the non-EU countries experienced a decline in revenue. There was also a downturn in business in North, Central and South America, most likely driven by a cautious investment climate due to economic uncertainties. In the Africa, Near and Middle East region, revenue development was positive.

There was favourable overall development in the Asia and Oceania region, primarily due to strong sales in India.

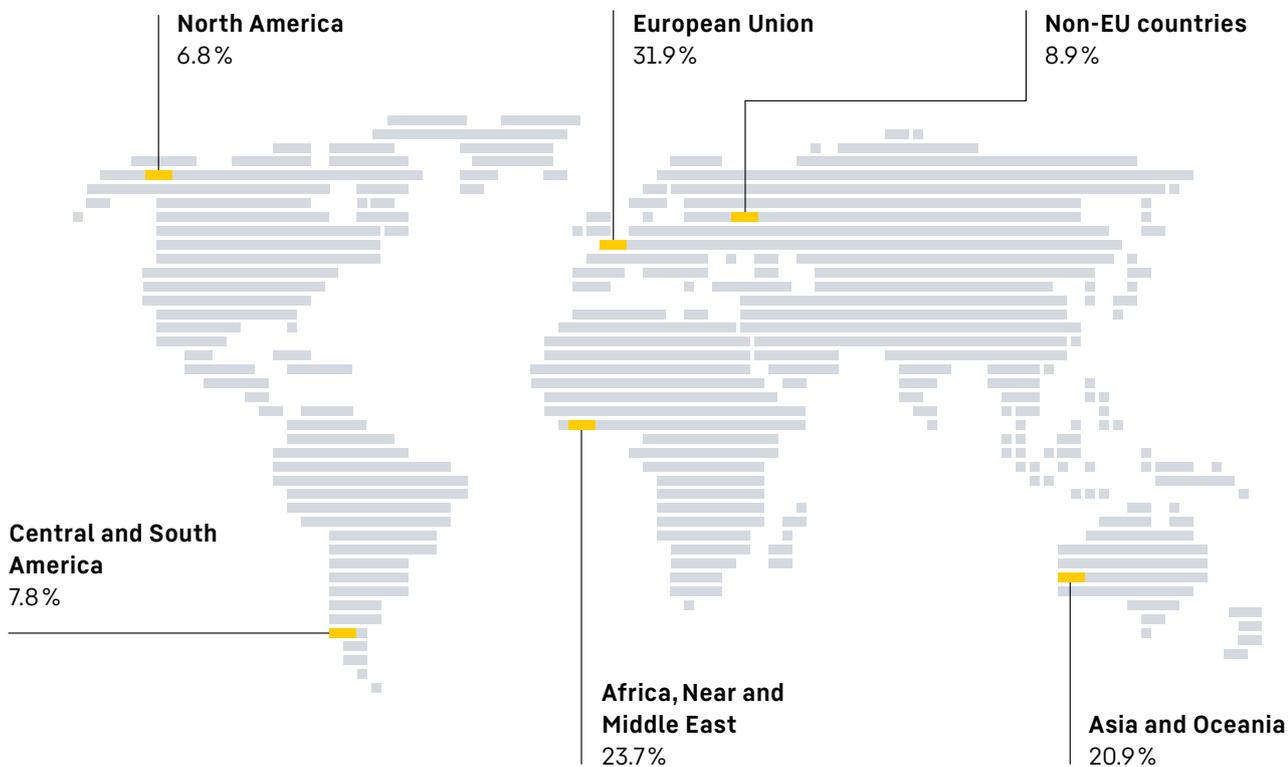
Further steps towards decarbonisation and automation

In 2024, Liebherr focused on decarbonisation measures across its maritime cranes production sites and on adopting a comprehensive strategy for carbon reduction by 2030.

Significant product developments included a prototype offshore crane with the LiMain remote maintenance and remote control system, minimising on-site operations and carbon emissions. The introduction of the longer boom on the LHM 800 mobile harbour crane enhances handling efficiency and flexibility, while future product development will focus on electrification, automation and climate adaptation.

In the container cranes area, Liebherr secured an order in the western USA for the first time, and supplied the first automated dual trolley ship to shore cranes in Europe. Sales of the hybrid RTG remained successful.

Revenue by sales regions



This utilises energy-saving technologies to significantly reduce fuel consumption and carbon emissions.

Underscoring Liebherr’s dedication to digitalisation and electrification, the company also focused on the General Purpose Offshore (GPO) portfolio, developing fully electric crane variants to meet the growing demand for sustainable solutions in the offshore sector. The latest version of the LiSIM crane simulator was launched with a unique ‘hardware-in-the-loop’ architecture. This replicates the operation of Liebherr cranes, enabling realistic training scenarios.

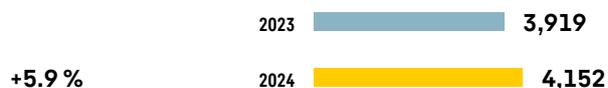
A challenging market in the maritime cranes product segment is expected for 2025. Yet, a positive trend in incoming orders and the stable development of a variety of projects allow scope for optimism. With a solid order backlog, Liebherr is well-positioned for a positive outlook in the upcoming business year.

‘Liebherr is setting new benchmarks in decarbonisation, electrification and automation that contribute to a more efficient industry.’

Revenue € m



Employees





Aerospace and transportation systems

Revenue in the aerospace and transportation systems product segment was at €1,739 million in 2024, €239 million or 15.9 % above the 2023 level.

Promising market prospects

The commercial aviation market is set for significant growth following a recovery to pre-pandemic levels in early 2024. The increasing demand requires over 40,000 new passenger aircraft in the next 20 years, with around 15,000 already in the order books of major aircraft OEMs. Further, high aircraft utilisation drives significant global demand for MRO services.

Liebherr's other core markets – business aviation, helicopters, defence aircraft and railway rolling stock – are poised to grow. Despite increasing demand, the industry struggles to ramp up production due to persistent supply chain disruptions, causing high inventories of unfinished goods and extra costs for workaround solutions. Geopolitical shifts and economic isolation increase uncertainty for strategic guidance, while driving defence sector needs.

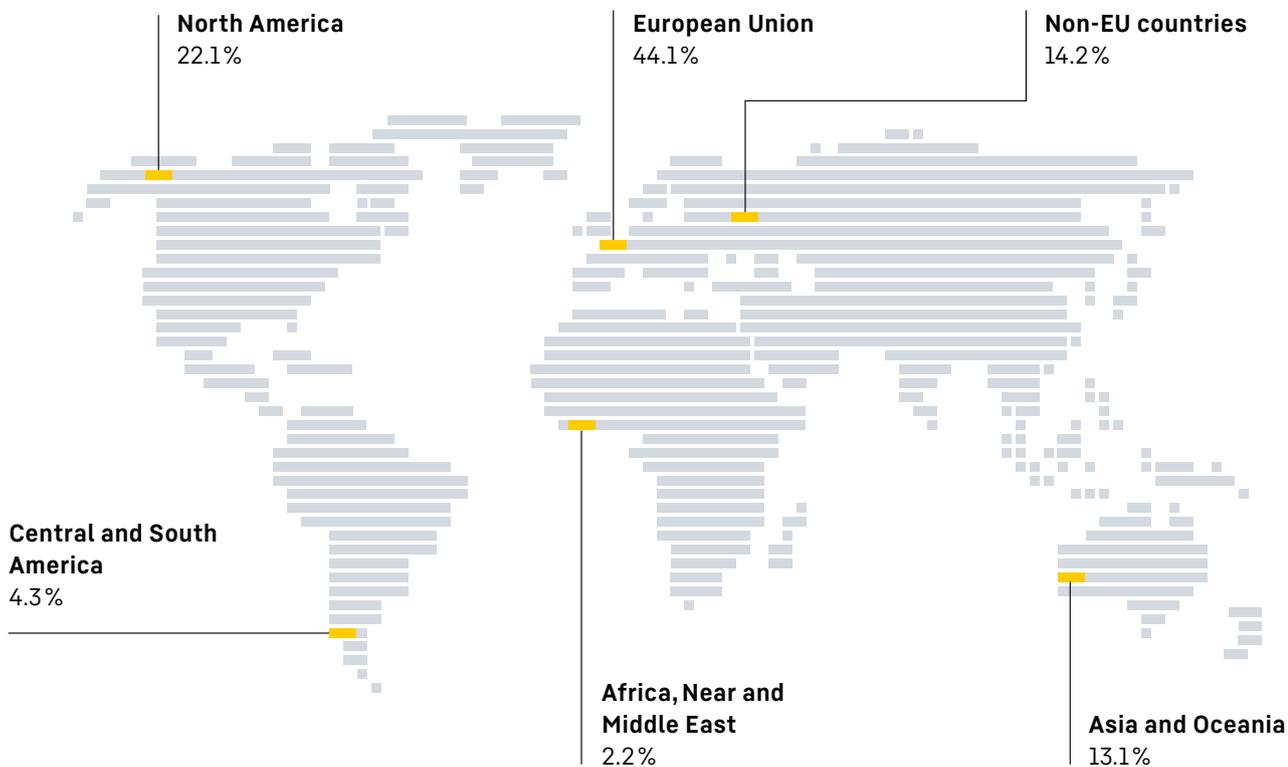
Revenue growth was achieved in almost all sales regions, mainly through the positive development in the aerospace

segment. A slight downturn was observed in most regions for transportation systems, however revenue increased in the non-EU countries.

Innovative solutions along the product life cycle

Clean sheet aircraft developments are still stagnant, waiting for a breakthrough in engine technology. This limits opportunities for selling complete systems, prompting Liebherr to focus on smaller programs and incremental developments. New markets like Advanced Air Mobility present new opportunities but cannot replace new commercial aircraft developments. Liebherr pioneers aviation decarbonisation with hydrogen fuel cells for power generation, electro-mechanical actuation and additive laser manufacturing for critical applications. A key success in 2024 was being selected as the supplier of next-generation flight control computers for the Airbus A320 family. In the rail sector, Liebherr's solutions reduce train energy consumption through CO₂-sensing air conditioning systems and active hydraulic actuation for braking, steering and damping.

Revenue by sales regions



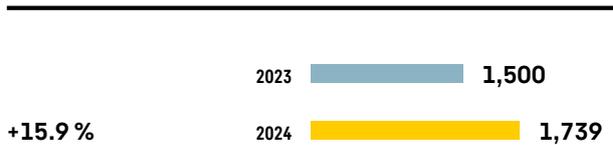
Liebherr joined the Digital Alliance, a collaboration between Airbus, Delta TechOps and GE Aerospace to enhance predictive maintenance accuracy. Furthermore, Liebherr is progressing to become a full model-based enterprise, adopting a model-centric approach in development and production to improve time to market.

New investments focus on securing and developing Liebherr's industrial capabilities, including extending the Campsas facility in Toulouse (France), enhancing HVOF coating capabilities in Lindenberg (Germany) and improving heat transfer equipment re-coring in Shanghai (China), Singapore and Saline (Michigan, USA). In Toulouse (France), two suppliers were acquired to strengthen core competencies in manufacturing and surface treatment for the air management portfolio.

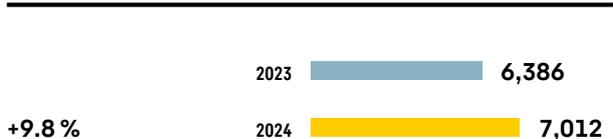
Market prospects in this segment are promising, with further growth expected for 2025, requiring ongoing investments in capabilities, supply chain resilience and innovative solutions.

'In a challenging economic and political context, Liebherr is setting the foundations for future growth and a sustainable development of its aerospace and transportation business activities.'

Revenue € m



Employees





Gear technology and automation systems

In the gear technology and automation systems product segment, Liebherr recorded revenue of €308 million in the 2024 business year. This represents an increase of €28 million or 10.0 % year-on-year.

Increased revenue despite fall in orders

According to the German Machine Tool Builders' Association (VDW), there was a significant downward trend in the machine tool industry. Throughout the industry, business remained relatively stable within Germany, primarily due to one-off and project-driven transactions, yet there was a significant decline in orders from abroad. Contrary to this general trend, Liebherr recorded an increase in revenue across all areas of the gear technology and automation systems product segment.

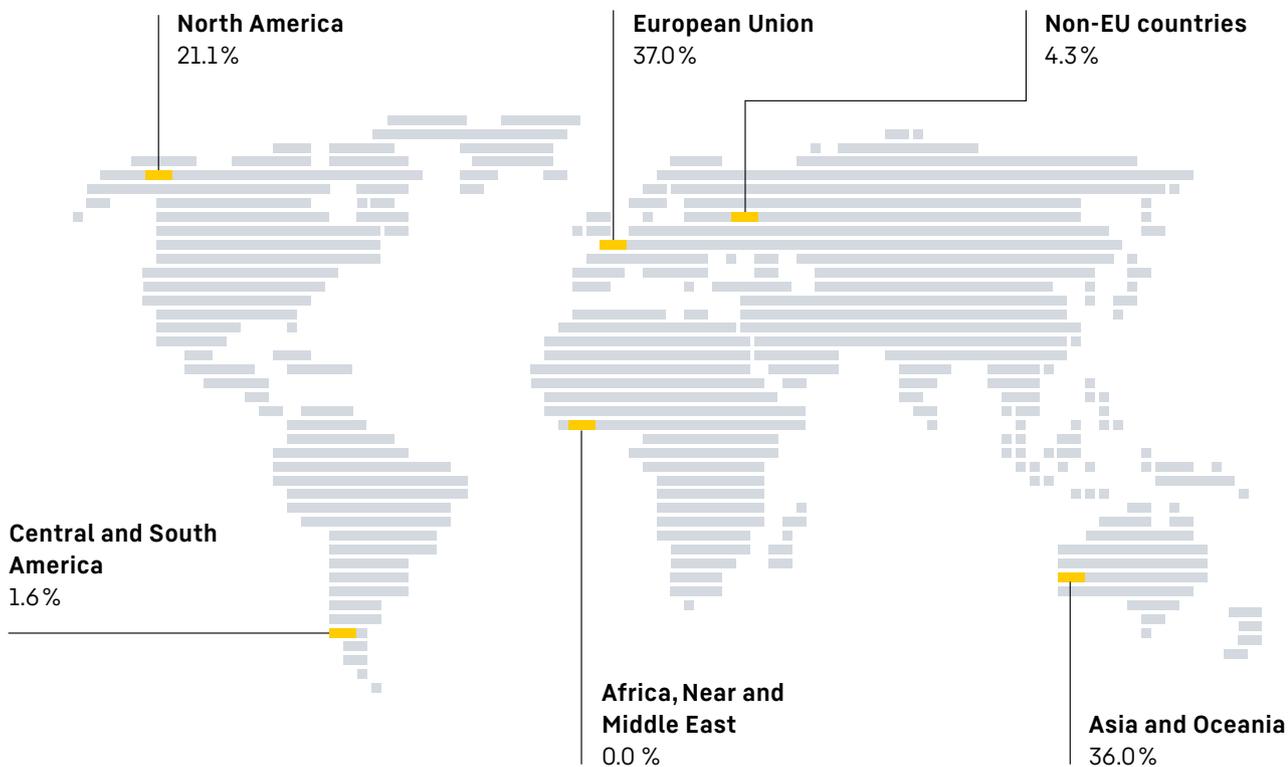
Encouraging growth was recorded in Germany and France, the most important EU markets for the product segment. On the other hand, business declined in non-EU countries, as well as in Central and South America. In the field of automation systems in particular, the USA was a growth driver in North America, while Canada ensured increased revenue in gear technology. In the Asia and Oceania sales region, the negative trend in the field of automation systems was offset by an increase in revenue in gear technology.

Digital solutions for the best quality

Liebherr-Verzahnstechnik GmbH received the 'Best of Industry Award' in the field of robotics for its successful development of the automation solution used to disassemble used batteries, including handling aged and contaminated components as well as safely reducing high voltage. A pilot system for automated disassembly has been in use at the Open Hybrid LabFactory (OHLF) research campus in Wolfsburg (Germany) since November 2023. As a member of the OHLF e.V., Liebherr is planning to further develop concepts for flexible and scalable disassembly so that future battery systems can be designed for efficient disassembly and recycling from the outset.

In the gear technology area, the finalisation of the prototypes for gear skiving and slotting marked the completion of a new platform, and both products were released for sale. Furthermore, the LHProcessMonitoring software was developed. This is a digital tool that detects microgeometry deviations in gears at an early stage during production. This

Revenue by sales regions



helps reduce noise emissions in electric vehicles, lowers costs and minimises rejects. LHProcessMonitoring visualises the production process, determines limit values and enables continuous monitoring. It automatically detects limit value violations and prevents faulty gears from entering the value creation chain. With a user-friendly interface and dynamic envelope analyses, the software improves the quality and traceability of the gears even during production and can be extended with further gear cutting methods in future. The LHEnergyInfo app, which was also included in the product segment's digital portfolio in 2024, is the solution for efficient consumption monitoring. This application provides an overview of all power and energy consumption data – from current to compressed air or coolant. It is part of the LHWebPlatform, which is already very successfully established on the market.

Despite positive news from demand markets, Liebherr is expecting a fall in revenue in the 2025 business year.

'LHProcessMonitoring visualises the production process, determines limit values and enables continuous monitoring.'

Revenue € m



Employees





Refrigerators and freezers

Liebherr achieved revenue of €1,095 million in the refrigerators and freezers product segment in the 2024 business year. This represents a year-on-year decrease of €76 million or 6.5 %.

Resilience in response to a challenging market environment

In the refrigerators and freezers product segment, Liebherr faced a challenging market environment characterised by fluctuating demand and geopolitical uncertainties. The global market for large electrical appliances declined for the third consecutive year. In Europe, the refrigerators and freezers market saw a decrease in both sales figures and unit prices, while Germany, as the largest market for Liebherr, also experienced a drop in sales. However, the consumer climate showed signs of recovery towards the end of the year. Looking ahead to 2025, the global market situation remains unpredictable, but is expected to improve slightly, driven by increased consumer confidence and easing interest rates.

Liebherr's revenue development reflected these market dynamics. In the European Union, there was a significant decline in revenue, especially in Germany. The trend in all other sales regions was also negative, with the exception of the Asia and Oceania region. In India in particular, the company recorded a positive sales trend driven by the introduction of new product lines tailored to local market needs.

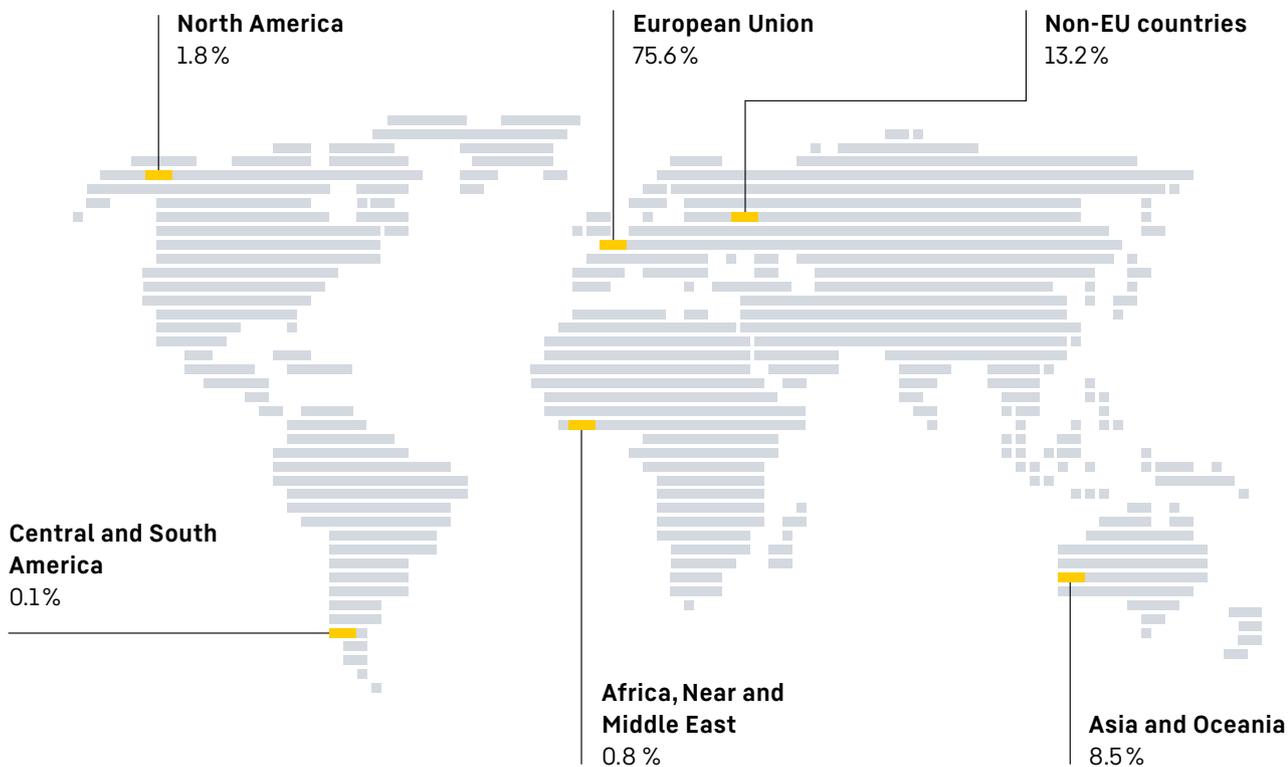
Energy efficiency and design excellence

Despite the hurdles in the market, Liebherr achieved significant milestones and introduced innovative products with a focus on energy efficiency and advanced functions. The FNa 6625 was the world's first freezer in energy efficiency class A. The fully integrated ICBa 5123 fridge-freezer also achieved this maximum energy efficiency class, making it the first in its segment to do so. The FNXa 522i freezer with Liebherr's BluRoX technology earned the Cradle to Cradle Certified® certification in Bronze, making it the first freezer to achieve this status even before being launched on the market.

A new generation of under counter appliances was introduced – these can be planned flexibly, installed easily and feature impressive equipment. Liebherr expanded its range of wine storage fridges with the Vinidor and Vinidor Selection series, which received the prestigious IF Design Award. These fridges enable optimum storage of wines at ideal temperatures.

Liebherr also expanded its range of appliances for use in research and laboratories, with the addition of new fridge-freezers with plastic inner liner. These meet all

Revenue by sales regions



specific key requirements for daily use in areas such as biotechnology and pharmaceutical research. The appliances prove their worth in particular thanks to their extraordinary robustness, durability and maximum safety.

Liebherr further expanded its commitment to initiatives aimed at reducing its carbon footprint and enhancing social responsibility. The establishment of the Global Health Management programme and the expansion of employer branding efforts reflect the importance of Liebherr's own workforce and community engagement. Significant investments were also made in 2024, including in the newly completed logistics centre in Lienz (Austria).

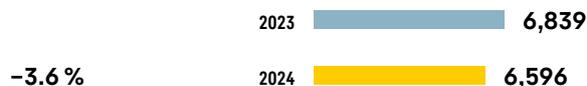
Liebherr anticipates a gradual market recovery, supported by a robust product portfolio and strategic expansions to navigate the competitive landscape.

‘Liebherr is enhancing its product offering with advanced features and smart technology, ensuring its refrigerators and freezers meet the diverse needs of modern consumers.’

Revenue € m



Employees





Components

In the 2024 business year, Liebherr recorded revenue of €468 million in the components product segment. This represents a minimal decrease of €1 million or 0.2 % year-on-year.

EU and North America drive increase in revenue

There were varying trends across the sales regions in the 2024 business year. The increase in revenue in North America was driven by positive trends in the USA. Revenue declined in Central and South America as well as in Asia and Oceania, driven by falling revenue in Brazil, Singapore and China. By contrast, revenue development in the European Union was positive, driven largely by France and Germany, while revenue in the non-EU countries followed a downward trend.

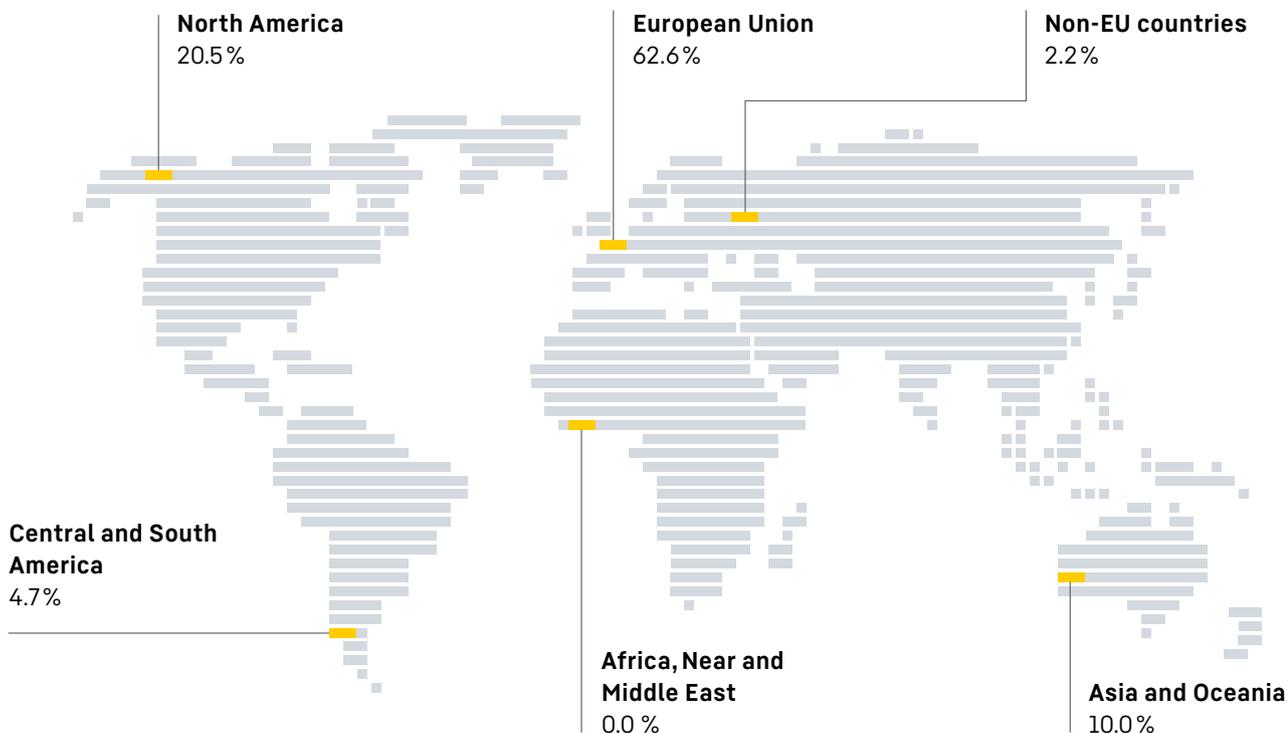
In the individual industry segments, revenue growth was recorded in particular for decentralised energy systems and in the wind aftermarket as well as for engine manufacturers, the agricultural and forestry sector, the mining aftermarket and the maritime area. A revenue reduction was recorded in the wind sector and in the construction industry.

Shaping the future with research and development

The start of production of the Liduro Power Port (LPO 100) mobile energy storage system marked a milestone in the field of electrification. Liebherr started development of the LPO 600 energy storage system prototype, marking a continuation of projects to supply power to electric machinery without any local emissions. At the same time, it continued development work on a prototype of an electric machine for mobile off-highway applications. Furthermore, a total of 130 components were supplied to equip ten all-electric heavy-lift ship cranes as well as rope winches for what is currently the world's strongest, all-electric onshore ring crane. As part of the biggest order in the company's over 75-year history, there was also demand for components for the electrification of mining machines. The first components were delivered during the business year.

To support its zero-emissions goals, Liebherr consistently backed the further development of hydrogen technology for use in combustion engines, complete with injection. A prime example was the first prototype of a hydrogen large wheel loader from Liebherr.

Revenue by sales regions



The company also conducted research into the injection of alternative liquid fuels, such as methanol, ethanol and ammoniac, as a system solution.

To meet strict environment requirements, Liebherr conducted research into alternative coatings for piston rods in hydraulic cylinders, instead of chrome (VI). Two hybrid cylinders made from steel and carbon-fibre-reinforced plastic (CFRP) were used for the first time in a prototype material handling machine, to reduce the weight of mobile applications.

Another important order was received for blade bearings and main bearings for wind turbines, as well as the largest segmented slewing bearing to date for a ship crane.

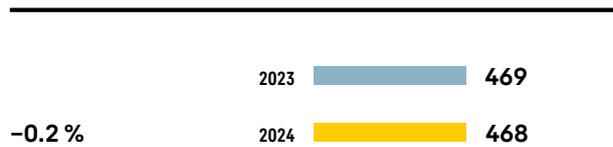
In 2024, the new digital products included an app for planning energy demand on construction sites.

In this business year, the components production site in Dalian (China) was opened. The company also invested in a sustainable, mechanical production site for hydraulic cylinders in Germany, with inauguration planned for 2025.

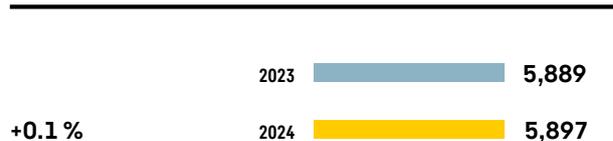
Liebherr is optimistic about 2025 in the components product segment and is investing above all in the newly acquired orders in the wind, mining and genset segment.

‘Customers should benefit from technological progress. This demand drives Liebherr on – including in the development of varied products and solutions for a green future.’

Revenue € m



Employees





Group companies

The Group

Summary of Group companies

Europe

Austria

Hotel Löwen Schruns GmbH
Schruns
Interalpen-Hotel Tyrol GmbH
Telfs
Liebherr-Hausgeräte Lienz GmbH
Lienz
Liebherr-International Austria GmbH
Bischofshofen
Liebherr-MCCtec GmbH
Nenzing
Liebherr Österreich Vertriebs- und Service GmbH
Puch bei Hallein
Liebherr-Transportation Systems GmbH
Korneuburg
Liebherr-Transportation Systems GmbH & Co KG
Korneuburg
Liebherr-Werk Bischofshofen GmbH
Bischofshofen
Liebherr-Werk Nenzing GmbH
Nenzing
Liebherr-Werk Telfs GmbH
Telfs

Azerbaijan

Liebherr-Azeri LLC
Baku

Belgium

Liebherr-Appliances Belgium NV
Ternat
Liebherr-Belgium BV
Antwerpen

Bulgaria

Liebherr-Concrete Technology Marica EOOD
Radinovo
Liebherr-Hausgeräte Marica EOOD
Radinovo
Liebherr-Transportation Systems Marica EOOD
Radinovo

Czech Republic

Liebherr-Stavební stroje CZ s.r.o.
Brno

Denmark

Liebherr-Danmark ApS
Horsens

Finland

Liebherr-Finland Oy Ab
Helsinki

France

LAG2M IMMOBILIER
Cugnaux
Liebherr-Aerospace Coatings SAS
Cugnaux
Liebherr-Aerospace Montauban SAS
Montauban
Liebherr-Aerospace & Transportation SAS
Toulouse
Liebherr-Aerospace Toulouse SAS
Toulouse
Liebherr-Components Colmar SAS
Colmar
Liebherr Distribution et Services France SAS
Niederhergheim
Liebherr-Mining Equipment Colmar SAS
Colmar
Liebherr-Location France SAS
Niederhergheim
Liebherr-France SAS
Colmar
Liebherr-Mining Equipment SAS
Colmar
Société de l'Aéroport de Colmar SAS
Colmar

Germany

Hans Liebherr-Hilfe e.V.

Biberach an der Riss

Liebherr-Aerospace Lindenberg GmbH

Lindenberg

Liebherr-Aviation GmbH

Biberach an der Riss

Liebherr-Baumaschinen

Vertriebs- und Service GmbH

Dettingen an der Iller

Liebherr-CMCtec GmbH

Biberach an der Riss

Liebherr-Components GmbH

Biberach an der Riss

Liebherr-Components Biberach GmbH

Biberach an der Riss

Liebherr-Components Deggendorf GmbH

Deggendorf

Liebherr-Components Kirchdorf GmbH

Kirchdorf an der Iller

Liebherr-Digital Development Center GmbH

Ulm

Liebherr-Electronics and Drives GmbH

Lindau

Liebherr-EMtec GmbH

Kirchdorf an der Iller

Liebherr-Ettlingen GmbH

Ettlingen

Liebherr-Hamburg GmbH

Hamburg

Liebherr-Hausgeräte GmbH

Ochsenhausen

Liebherr-Hausgeräte Ochsenhausen GmbH

Ochsenhausen

Liebherr-Hausgeräte Vertriebs- und Service GmbH

Ulm

Liebherr-Hydraulikbagger GmbH

Kirchdorf an der Iller

Liebherr-International Deutschland GmbH

Biberach an der Riss

Liebherr-IT Services GmbH

Kirchdorf an der Iller

Liebherr-Logistics GmbH

Kirchdorf an der Iller

Liebherr-Mietpartner GmbH

Ludwigshafen am Rhein

Liebherr-Mischtechnik GmbH

Bad Schussenried

Liebherr-Purchasing Services GmbH

Biberach an der Riss

Liebherr-Rostock GmbH

Rostock

Liebherr-Transportation Systems Mannheim GmbH

Mannheim

Liebherr-Verzahntechnik GmbH

Kempten

Liebherr-Werk Biberach GmbH

Biberach an der Riss

Liebherr-Werk Ehingen GmbH

Ehingen (Donau)

Liebherr-Wohnungsbau GmbH

Kirchdorf an der Iller

Metriworx GmbH

Roggentin

TerraVac GmbH

Karlstadt

Hungary

Liebherr-Építőipari Gépek Magyarország Kft.

Győr

Ireland

Killarney Hotels Ltd.

Killarney

Liebherr-Construction Equipment Ireland Limited

Rathcoole

Liebherr Container Cranes Ltd.

Killarney

Europe

Italy

Liebherr Distribuzione Italia S.p.A.

Lallio

Liebherr-Italia S.p.A.

Monfalcone

Liebherr-Utensili s.r.l.

Collegno

The Netherlands

Liebherr Appliances Netherlands B.V.

Uithoorn

Liebherr-Maritime Benelux B.V.

Amersfoort

Liebherr-Nederland B.V.

Amersfoort

Norway

Liebherr-Norge AS

Ingeberg

Poland

Liebherr-Polska sp. z o.o.

Ruda Slaska

Portugal

Liebherr Portugal, Lda.

Venda do Pinheiro

Romania

Liebherr-Romania S.R.L.

Bucharest

Russia

Liebherr-Aerospace Nizhny Novgorod OOO

Nizhny Novgorod

Liebherr-Aerospace Russland OOO

Moscow

Liebherr Financial Services OOO

Moscow

Liebherr-Nizhny Novgorod OOO

Nizhny Novgorod

Liebherr-Russland OOO

Moscow

Sweden

Liebherr-Sverige AB

Västerås

Switzerland

Eglesia AG

Bulle

Liebherr-Baumaschinen AG

Reiden

Liebherr-Components AG

Baden

Liebherr-Component Technologies AG

Bulle

Liebherr-Corporate Ventures AG

Bulle

Liebherr-Export AG

Nussbaumen

Liebherr-Hotels AG

Bulle

Liebherr-Industrieanlagen AG

Bulle

Liebherr-International AG

Bulle

Liebherr Machines Bulle SA

Bulle

Mariso Bulle S.A.

Bulle

Africa, Near and Middle East

Spain

Liebherr Iberica, S.L.

Azuqueca de Henares

Liebherr Industrias Metálicas, S.A.

Pamplona

Turkey

Liebherr Makine

Ticaret Servis Limited Sirketi

Istanbul

United Kingdom

Liebherr-Great Britain Ltd.

Biggleswade

Liebherr-Rental Ltd.

Biggleswade

Liebherr Sunderland Works Ltd.

Sunderland

Algeria

Liebherr Algérie, EURL

Algiers

Ghana

Liebherr-Ghana Ltd.

Accra

Morocco

Liebherr-Maroc SARL

Casablanca

Mozambique

Liebherr-Mozambique, Lda.

Maputo

Nigeria

Liebherr-Nigeria Ltd.

Abuja

Saudi Arabia

Saudi Liebherr Company Ltd.

Jeddah (60%)

South Africa

Liebherr Africa Holding (Pty) Ltd

Springs

Liebherr Africa Investment (Pty) Ltd

Springs

Liebherr Africa Properties (Pty) Ltd

Springs

Liebherr-Africa (Pty) Ltd

Springs

United Arab Emirates

Liebherr Equipment Services Middle East L.L.C

Dubai

Liebherr Middle East FZE

Dubai

Zambia

Liebherr Zambia Ltd.

Lusaka

North America

Canada

Liebherr-Canada Ltd.
Burlington, ON

Mexico

Liebherr Mexico, S. de R.L. de C.V.
Mexico City
Liebherr Monterrey, S. de R.L. de C.V.
Monterrey
Liebherr Servicios Monterrey, S. de R.L. de C.V.
Monterrey

USA

HL Farm, LLC
Newport News, VA
Liebherr Aerospace Saline, Inc.
Saline, MI
Liebherr-America, Inc.
Newport News, VA
Liebherr Gear and Automation Technologies, Inc.
Saline, MI
Liebherr Logistics USA, Co.
Tupelo, MS
Liebherr Mining Equipment Newport News Co.
Newport News, VA
Liebherr USA, Co.
Newport News, VA

Central and South America

Argentina

Liebherr-Argentina S.A.
Buenos Aires

Brazil

Liebherr Aerospace Brasil LTDA
Guaratinguetá
Liebherr Brasil LTDA
Guaratinguetá

Chile

Liebherr Chile SpA
Santiago de Chile

Colombia

Liebherr Colombia SAS
Bogotá D.C.

Panama

Liebherr Panama S.A.
Panama City

Peru

Liebherr Peru S.A.C.
Lima

Asia and Oceania

Australia

Liebherr-Australia Pty. Ltd.
Adelaide

India

Liebherr Appliances India Private Limited
Aurangabad

Liebherr CMCTec India Private Limited
Pune

Liebherr India Private Limited
Mumbai

Liebherr Machine Tools India Private Limited
Bangalore (60%)

Indonesia

PT. Liebherr Indonesia Perkasa
Jakarta

Japan

Liebherr Japan Co., Ltd.
Yokohama

Kazakhstan

LHF Kasachstan
Almaty

Liebherr Kasachstan TOO
Almaty

Malaysia

Liebherr Appliances Kluang SDN. BHD.
Kluang

Liebherr Sales Kluang SDN. BHD.
Kluang

New Caledonia

Liebherr-Nouvelle-Calédonie SAS
Nouméa

PR China

Liebherr (China) Co., Ltd.
Shanghai

Liebherr Components (Dalian) Co., Ltd.
Dalian

Liebherr (HKG) Limited
Hong Kong SAR

Liebherr LAMC Aviation (Changsha) Co., Ltd.
Changsha (50%)

Liebherr Machine Tool Technologies (Chongqing) Co., Ltd.
Chongqing

Liebherr Machinery (Dalian) Co., Ltd.
Dalian

Liebherr Purchasing (Dalian) Co., Ltd.
Dalian

Liebherr Transportation Systems (China) Co., Ltd.
Pinghu

Xuzhou Liebherr Concrete Machinery Co., Ltd.
Xuzhou

Singapore

Liebherr-Singapore Pte Ltd
Singapore

South Korea

Liebherr Mobile Cranes Korea Ltd.
Seoul

Thailand

Liebherr (Thailand) Co., Ltd.
Rayong



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Consolidated balance sheet

Assets in € m	Notes	31/12/2024	%	31/12/2023	%
Intangible assets	3.1	34	0.2	23	0.1
Property, plant and equipment	3.2	4,151	24.3	3,999	24.4
Investments accounted for using the equity method	3.5	6	0.0	3	0.0
Non-current financial assets	3.6	135	0.8	166	1.0
Deferred tax assets	8	299	1.7	248	1.5
Non-current assets		4,625	27.0	4,439	27.0
Inventories	4.1	6,405	37.5	6,409	39.1
Receivables	4.2 / 4.3	2,857	16.7	2,832	17.3
Prepaid income taxes	8	90	0.5	84	0.5
Current financial assets	4.5	1,590	9.3	1,552	9.5
Cash and cash equivalents	4.6	1,532	9.0	1,089	6.6
Current assets		12,474	73.0	11,966	73.0
Total assets		17,099	100.0	16,405	100.0
Equity and liabilities in € m					
Share capital		62	0.4	62	0.4
Other reserves and retained earnings	2.3 / 5	8,820	51.6	8,821	53.8
Equity attributable to Liebherr shareholders		8,882	52.0	8,883	54.2
Non controlling interests		20	0.1	18	0.1
Equity		8,902	52.1	8,901	54.3
Non-current financial liabilities	6	1,747	10.2	1,496	9.1
Post-employment benefits	9	902	5.3	813	4.9
Deferred tax liabilities	8	74	0.4	73	0.4
Non-current provisions	10	34	0.2	33	0.2
Other non-current liabilities	7	34	0.2	35	0.2
Non-current liabilities		2,791	16.3	2,450	14.8
Current financial liabilities	6	962	5.6	1,230	7.5
Advance Payments		962	5.6	652	4.0
Income tax liabilities	8	236	1.4	176	1.1
Current provisions	10	821	4.8	818	5.0
Other current liabilities	7	2,425	14.2	2,178	13.3
Current liabilities		5,406	31.6	5,054	30.9
Total equity and liabilities		17,099	100.0	16,405	100.0

Consolidated income statement

in € m	Notes	31/12/2024	%	31/12/2023	%
Revenue	11	14,622	95.0	14,042	91.6
Increase or decrease of work in progress and finished goods		105	0.7	547	3.6
Other own work capitalised		298	1.9	420	2.7
Other operating income		375	2.4	328	2.1
Operating income		15,400	100.0	15,337	100.0
Cost of materials		-8,181	-53.1	-8,384	-54.7
Personnel expenses		-4,014	-26.1	-3,714	-24.2
Depreciation and amortization expenses	3	-589	-3.8	-623	-4.1
Other operating expenses		-1,942	-12.6	-1,997	-13.0
Operating expenses		-14,726	-95.6	-14,718	-96.0
Operating result		674	4.4	619	4.0
Finance income		829	5.4	873	5.7
Finance expenses		-886	-5.8	-824	-5.4
Finance result		-57	-0.4	49	0.3
Result before tax		617	4.0	668	4.3
Income taxes	8	-359	-2.3	-301	-2.0
Result after tax		258	1.7	367	2.3
attributable to Liebherr		254	1.7	364	2.3
attributable to non-controlling interests		4	0.0	3	0.0

Consolidated statement of comprehensive income

in € m	31/12/2024	31/12/2023
Result after tax	258	367
Post-employment benefits	-56	-106
Deferred taxes	0	18
Items that will not be reclassified to profit or loss	-56	-88
Foreign exchange translation differences	-39	-58
Changes of fair value in cash flow hedges	-139	94
Deferred tax	31	-27
Items that may be reclassified to profit or loss	-147	9
Other comprehensive income	-203	-79
Comprehensive income	55	288
attributable to Liebherr	51	285
attributable to non-controlling interests	4	3

Consolidated statement of changes in equity

in € m	Share capital	Financial as- sets at OCI	Foreign exchange translation differences	Other reserves and retained earnings	Equity Liebherr	Non- controlling interests	Equity
31/12/2022	62	-4	67	8,533	8,658	16	8,674
Result after tax				364	364	3	367
Other comprehensive income		67	-58	-88	-79	0	-79
Comprehensive income		67	-58	276	285	3	288
Dividends				-51	-51	-1	-52
Changes under company law				-9	-9	0	-9
31/12/2023	62	63	9	8,749	8,883	18	8,901
Result after tax				254	254	4	258
Other comprehensive income		-108	-39	-56	-203	0	-203
Comprehensive income		-108	-39	198	51	4	55
Dividends				-52	-52	-2	-54
31/12/2024	62	-45	-30	8,895	8,882	20	8,902

Consolidated cash flow statement

in € m	31/12/2024	31/12/2023
Result after tax	258	367
Depreciation and amortization expenses	589	623
Fair Value changes in marketable securities (current assets)	-73	-98
Gain / Loss on disposal of non-current assets	4	0
Change in provisions and post-employment benefits	39	163
Other non-cash items	-59	60
Change in stock	-5	-829
Change in receivables and other current assets	-146	-237
Change in other liabilities	627	133
Change in rental fleet	-63	-192
Net cash flow from operating activities	1,171	-10
Payment for investments in intangible assets	-24	-7
Payment for investments in tangible assets	-608	-572
Payment for investments in financial assets	-9	-32
Payment for investments in marketable securities in current assets	-44	-177
Proceeds from sales of intangible assets	0	1
Proceeds from sales of tangible assets	5	15
Proceeds from sales of financial assets	0	2
Proceeds from sales of marketable securities (current assets)	72	115
Other proceeds from investing activities	12	12
Net cash flow from investing activities	-596	-643
Dividends paid, other distributions and equity capital repaid	-54	-52
Proceeds from current or non-current financial liabilities	777	895
Repayment of current or non-current financial liabilities	-851	-542
Other payments on financial activities	0	-8
Net cash flow from financing activities	-128	293
Net decrease / increase in cash and cash equivalents	447	-360
Effects of exchange rate changes on cash and equivalents	-4	-16
Cash and cash equivalents at beginning of period	1,089	1,465
Cash and cash equivalents at end of period	1,532	1,089
Income tax paid and reimbursed	-325	-278
Interest paid	-134	-89
Interest received	77	63

Notes to the consolidated financial statements

1 Corporate information and business activity

The Group was founded in 1949 by Dr. Hans Liebherr. Currently, the family-run company has more than 54,000 employees working in more than 150 companies around the world. The share capital of Liebherr-International AG, Bulle, Switzerland, amounting to €62 million (CHF100 million) is held exclusively by the Liebherr family.

For the construction sector and the mining industry, the Group develops, produces and distributes tower cranes, mobile construction cranes, crawler cranes, hydraulic excavators, material handling technology, duty cycle crawler cranes, wheel loaders, crawler dozers and loaders, pipelayers, telescopic handlers, mining trucks as well as concrete mixing plants, concrete pumps and truck mixers worldwide. In addition, Liebherr develops, produces and distributes ship cranes, floating cranes, offshore cranes, container and mobile harbour cranes for the cargo handling industry worldwide. The activities range across machine tools, automation systems and engineering projects in the machine and plant construction industry, and landing gears, flight control and actuation systems as well as air management systems in the aerospace industry. Furthermore, Liebherr manufactures equipment for rail vehicles in the transportation technology area. For household and commercial refrigeration and freezing, Liebherr produces a variety of products with high benefits for the end users. In the components products segment, the Group specialises in the development, design and manufacture of products in the mechanical, hydraulic and electric drive and control categories. Moreover, Liebherr operates six hotels in Ireland, Austria and Germany.

2 Accounting policies

2.1 General principles

The Group's consolidated financial statements for the year ended 31 December 2024 comply with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), London.

They are in accordance with all IFRS Accounting Standards (IFRS) and interpretations by the International Financial Reporting Interpretations Committee (IFRIC) applicable for annual periods beginning on or after 1 January 2024.

The accounting and reporting principles applied to these consolidated financial statements comply with Swiss Corporation Law as well as with IFRS Accounting Standards. The prior year values are prepared in accordance with the same principles, insofar as newly applicable standards also apply to prior periods.

The annual financial statements are based on a historical cost basis with transactions being recognised and reported in the period when they occur. Any divergence from this principle is specifically mentioned. The reporting period of Liebherr-International AG and its subsidiaries ends on 31 December. The presentation currency is Euro, as it is the predominant currency in the Group.

In order to increase comprehensibility and relevance, some detailed disclosures required by IFRS Accounting Standards are not published in these condensed consolidated financial statements. These disclosures are correctly disclosed in the audited consolidated financial statements according to IFRS Accounting Standards.

Turkey and Ghana fulfil the definition of hyperinflationary economies in the 2024 fiscal year. In this respect, IAS 29 must be applied. Accordingly, the relevant non-monetary assets and liabilities, equity and all items in the income statement are adjusted for the effects of inflation using the appropriate producer price index. The balance sheet items as well as expenses and income are then translated into the reporting currency, Euro, at the closing rate.

2.2 Published and newly applied standards, interpretations and amendments

The following new standards, interpretations and amendments were relevant for the Liebherr Group in 2024.

IFRS 16

The amendment to IFRS 16 was adopted in September 2022. It is based on a request to the IFRS IC (IFRS Interpretations Committee) concerning sale and leaseback transactions in which variable payments were agreed that were not dependent on an index or an interest rate. IFRS 16 now stipulates that a seller-lessee must measure the lease liability arising from the transaction in such a way that no gain or loss is recognised for the amount relating to the right-of-use asset. Conversely, a gain or loss from the sale of the original asset may be recognised only if the carrying amount of the transferred asset is not attributable to the newly capitalised right-of-use asset resulting from the establishment of the lease.

There are no material effects resulting from the application.

IFRS 7

The most recent amendments to IAS 7 and IFRS 7 relate to additional disclosure requirements in connection with supplier finance arrangements. In such transactions, a financial institution is interposed in the business relationship between a company and its supplier in order to achieve improved payment terms: while the delivery of goods or the provision of services is still carried out directly by the supplier to the company (the customer), the contractually agreed payments are processed via the intermediary financial institution.

By amending the two standards, the IASB aims to make the effects of such transactions on a company's recognised liabilities and cash flows, as well as the liquidity risks associated with these transactions, more transparent for users of the information. This was done in the context of concerns, owing to a number of corporate defaults and insolvencies, that the previous reporting requirements were not sufficient to enable users of the information to adequately analyse and assess such transactions and their potential effects. There are no material effects resulting from the application.

IAS 1

IAS 1 was modified in relation to liabilities in both 2020 and 2022: firstly, on 23 January 2020, the IASB published an amendment regarding the classification of liabilities as current or non-current. This was followed on 31 October 2022 by a further amendment regarding liabilities with ancillary conditions. As a result, the amendments made just a few years previously were modified again in parts. After an earlier date of initial application was initially planned for the amendment from 2020, all modifications came into force together on 1 January 2024.

The amendments to IAS 1 should introduce an approach for classifying liabilities as current or non-current – based on the contract and the rights stipulated therein as at the reporting date. The modification of the assessment criteria makes it clear that when classifying liabilities as 'current', existing rights of the entity to defer settlement of the liability for at least twelve months after the end of the reporting period must be taken into account. If a substantial right to defer settlement of the liability exists at the end of the reporting period, the liability to be assessed must always be classified as non-current. If certain conditions are imposed on the company for the exercise of such a right (e.g. loan conditions covenants), these must be fulfilled on the reporting date. Otherwise, the liability must be classified as current. Even before this amendment to IAS 1 came into force, further uncertainties were identified in reporting practice. The issue was how to apply the relevant criteria to certain circumstances.

Specifically, the questions related to cases in which compliance with covenants may be significantly influenced by conditions occurring after the reporting date, e.g. due to seasonal business performance. A hypothetical review of the fulfilment of the covenants would then have had to take place on the reporting date. In light of this, the IASB addressed the issue again, which ultimately resulted in a new clarification of IAS 1 at the end of October 2022. Only those ancillary conditions that an entity must fulfil on or before the reporting date are relevant for the classification of a liability as current or non-current. In contrast, credit terms that do not have to be contractually fulfilled until after the reporting date do not play a role in the classification.

The extent to which there is a possibility that non-current liabilities with ancillary conditions could become repayable within twelve months must be reported. The information to be reported includes the carrying amount of the liability in question, information on the credit terms to be complied with and possible difficulties in complying with the covenants. This is intended to enable users of the financial statements to assess the risk of non-compliance with financial covenants. Due to the lack of corresponding covenants and the associated lack of the possibility of early repayment, the application does not result in any significant changes in the classification of liabilities.

2.3 Basis of consolidation

The consolidated financial statements are prepared based on the individual financial statements of Liebherr-International AG and its subsidiaries, which are audited by independent auditors and prepared using consistent accounting policies. The consolidated financial statements include the annual financial statements of Liebherr-International AG as a parent company and of all subsidiaries in which Liebherr-International AG directly or indirectly holds a majority of voting rights or otherwise controls in accordance with IFRS 10.

The following companies were established during the fiscal year 2024:

- LAG2M IMMOBILIER, Cugnaux, France
- Liebherr-Aerospace Coatings SAS, Cugnaux, France
- Liebherr Africa Properties (Pty) Ltd, Springs, South Africa
- Liebherr Logistics USA, Co., Tupelo, MS, USA
- Liebherr Machine Tool Technologies (Chongqing) Co., Ltd., Chongqing, PR China

Acquired companies are fully consolidated in the consolidated financial statements from the time when the Group has control in accordance with IFRS 10. They are accounted for using the purchase method under which identifiable assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition. Any remaining residual value is recorded as goodwill in the respective functional currency of the company acquired. Any goodwill is not systematically amortised, but is reviewed for impairment at least on an annual basis.

Sold companies are deconsolidated at the time the Group ceases to have control and any gain or loss is recognised in the income statement.

Investments for which the Group has significant influence or exercises joint control are classified as associates or joint ventures and accounted for using the equity method in accordance with IAS 28 and IFRS 11. The Group's share of net assets is presented in the balance sheet under Investments accounted for using the equity method, and the share of net profit of associates and joint ventures is shown in the income statement under Share of net profit of associates and joint ventures accounted for using the equity method.

The consolidated financial statements include investments in joint ventures and associate companies. Material investments are as follows:

- OEMServices SA, Tremblay-en-France, France
- Aerospace Transmission Technologies GmbH, Friedrichshafen, Germany

2.4 Translation of foreign currency

Foreign currency transactions are converted at the spot rate as of the transaction date. Monetary assets and liabilities in foreign currency are translated at the balance sheet date exchange rate. All gains and losses are recognised in the income statement. Assets and liabilities that appear in foreign currencies in the financial statements of subsidiaries are converted to Euros in the consolidated financial

statements using the balance sheet date exchange rate. For the translation of the income statement and the cash flow statement, the average exchange rate of the annual period is used. Exchange rate differences arising from the conversion of the income statement of affiliated companies are recognised separately in the other comprehensive income until disposal.

For the most significant currencies, the following exchange rates have been applied:

			2024		2023	
			Year end rate in €	Average rate in €	Year end rate in €	Average rate in €
Switzerland	CHF	1	1.0625	1.0501	1.0799	1.0294
USA	USD	1	0.9626	0.9244	0.9050	0.9247
United Kingdom	UK	1	1.2060	1.1814	1.1507	1.1497
Australia	AUD	1	0.5962	0.6098	0.6149	0.6145

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Purchases and sales of financial instruments are recognised using the trading date.

Financial assets and liabilities are recognised when the Liebherr Group becomes a party to the contractual obligations of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows are fully transferred to a third party or they have expired. Transfer constitutes full sale of the rights to an independent third party. In cases where the rights to receive cash flows are neither transferred nor retained, a derecognition is only relevant to the extent that control has been transferred. If the Group has retained control, the Group continues to recognise the instrument to the extent of its continuing involvement.

A financial liability is not derecognised until the liability is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The initial and subsequent measurement of the various financial instruments used by the Liebherr Group depends on the business model and the cash flow structure. If the contractual details of the financial asset give rise to cash flows at specific times that are solely payments of principal and interest on the principal amount outstanding, they meet the condition for cash flow. The Liebherr Group will classify them as 'Amortised cost' if they meet the condition for cash flow, or else as 'Fair value through profit or loss'. Thus, Liebherr recognises financial instruments that are recognised and measured differently depending on their allocation to the categories specified in IFRS 9.

Financial instruments at fair value through profit or loss (FVTPL)

This category includes financial assets and liabilities classified upon initial recognition at fair value through profit or loss and financial assets, inclusive of derivatives, i.e. derivatives held for trading and not held as a hedging instrument in accordance with IFRS 9. All financial instruments in this category are measured at fair value, with gains or losses arising from changes in fair value being recognised in the finance result (finance income or finance cost) of the relevant reporting period. In general, the fair value of the financial instrument is based on market prices (Level 1 Inputs and Level 2 Inputs of the fair value hierarchy of IFRS 13). At Liebherr, valuation techniques (Level 3 Inputs of the IFRS 13 valuation hierarchy) using non observable input parameters are not applied. There were no financial instruments whose fair values could not be determined with sufficient reliability.

Amortised cost

This category represents loans granted by Liebherr Group, trade receivables and cash and cash equivalents. Financial assets within this category are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset, and are subsequently recognised at amortised cost. At each balance sheet date or under certain circumstances (e.g. significant financial difficulties of the debtor), the carrying amount of the financial instruments in this category are assessed for any impairment. Any impairment losses, which are determined by comparing the carrying value of the instrument to the fair value, are recognised in the income statement. If there is objective substantial evidence in subsequent periods that the impairment of an asset is no longer applicable, the previously recorded impairment loss is to be reversed. However, the reversal of the impairment loss may not create a carrying value that exceeds what the carrying value would have been if normal amortisation charges had been considered (not considering the impairment).

Other financial liabilities

Other financial liabilities comprise all financial liabilities with the exception of derivatives. Financial liabilities are recognised initially at fair value including transaction costs. They are subsequently measured at amortised cost using the effective interest method. In addition to actual interest payments, finance costs include annual compound interest and pro rata transaction costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss. This loss incurs when a specified debtor fails to make payments in accordance with the original or modified terms of a debt instrument. In some cases, the creditworthiness of customers is guaranteed by the Liebherr Group to the financing party, i.e. a financial guarantee contract is issued.

3 Non-current assets

3.1 Intangible assets

Intangible assets acquired separately are measured initially at acquisition costs. Internally generated intangible assets from which the Group expects to receive a future benefit and which can be measured reliably are capitalised at their corresponding production costs. The production costs include all costs directly attributable to the production process and a proportionate share of production-related overheads. Borrowing costs are not capitalised, as by definition intangible assets are not qualifying assets.

Development costs for new products are not capitalised, as the future economic benefit can only be demonstrated after a regulatory approval and a successful launch of the products on the market.

All intangible assets are amortised using the straight-line method over whichever is shorter of their expected economic useful life or the contractual length. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

The estimated useful lives of the major classes of intangible assets are as follows:

Concessions	3 years
Industrial property rights and similar rights	3 years
Licences	3 years
Software	3 – 5 years

3.2 Property, plant, and equipment

Property, plant, and equipment are measured at acquisition costs (acquisition or production) less cumulative depreciation and cumulative impairment. Systematic depreciations use the straight-line method over a depreciation period corresponding to the useful life. Land is not depreciated on a systematic basis. In principle, maintenance costs are capitalised only when they significantly extend the useful

life or the production capacity of the asset. Other maintenance costs and smaller scale repairs are recognised in the income statement as incurred. The capitalised right-of-use assets are also reported under property, plant and equipment and measured according to the useful life of the underlying asset or, if shorter, the term of the lease agreement.

The estimated useful lives of tangible assets are as follows:

Buildings	20 – 40 years
Machinery and equipment	5 – 21 years
Furniture	13 years
IT	3 – 5 years
Vehicles	5 – 11 years

Any gain or loss arising from the disposal of an asset is included in other operating income or expenses. The disposal of rental machines is recognised as revenue. The reversal of the related remaining book value from the disposal is treated as cost of materials. Property, plant and equipment are derecognised upon disposal or when no future economic benefit is expected from their use.

Borrowing costs directly attributable to the purchase, construction or manufacturing of a qualified asset are capitalised during the period until the asset is brought into service and afterwards depreciated over the useful life of the asset. Other borrowing costs are treated as expenses.

Development of property, plant and equipment as at 31/12/2024:

in € m	Land and buildings	Technical equip. and machinery	Other equip., factory and office equip.	Adv. paym., assets under construction	Total
Acquisition and production cost as at 1/1	4,038	3,102	1,976	383	9,499
Additions	188	348	175	254	965
Disposals	-26	-378	-88	-1	-493
Transfers	171	73	43	-287	0
Foreign exchange differences	-8	-12	0	3	-17
Acquisition and production cost as at 31/12	4,363	3,133	2,106	352	9,954
Accum. depreciation and impairment as at 01/01	1,990	2,012	1,486	12	5,500
Depreciation of the year	163	230	166	0	559
Accum. depreciation on disposals	-15	-146	-83	0	-244
Impairment	2	7	0	0	9
Transfers	0	11	0	-11	0
Foreign exchange differences	-11	-13	1	2	-21
Accumulated depreciation as at 31/12	2,129	2,101	1,570	3	5,803
Net book value 31/12	2,234	1,032	536	349	4,151

Development of property, plant and equipment as at 31/12/2023:

in € m	Land and buildings	Technical equip. and machinery	Other equip., factory and office equip.	Adv. paym., assets under construction	Total
Acquisition and production cost as at 1/1	3,853	2,970	1,856	318	8,997
Additions	95	463	164	301	1,023
Disposals	-17	-373	-80	-7	-477
Transfers	141	39	44	-226	-2
Foreign exchange differences	-34	3	-8	-3	-42
Acquisition and production cost as at 31/12	4,038	3,102	1,976	383	9,499
Accum. depreciation and impairment as at 01/01	1,845	1,937	1,407	0	5,189
Depreciation of the year	151	220	154	0	525
Accum. depreciation on disposals	-14	-159	-75	0	-248
Impairment	25	12	5	13	55
Transfers	0	-1	0	1	0
Foreign exchange differences	-17	3	-5	-2	-21
Accumulated depreciation as at 31/12	1,990	2,012	1,486	12	5,500
Net book value 31/12	2,048	1,090	490	371	3,999

Other equipment, factory and office equipment include mainly computer equipment, furniture, vehicles, transportation equipment, tools and fixtures.

The carrying amount of land and buildings contains the capitalised borrowing costs amounting to €12 million (2023: €9 million).

The tangible asset net book value of €4,151 million (2023: €3,999 million) corresponds to 41.7 % (2023: 42.1 %) of the historical cost. The recognised impairment loss relates to the rental equipment.

3.3 Leases

Liebherr acts mainly as a lessor and only in cases where a purchase is legally or economically not efficient is the Liebherr Group a (long-term) lessee. The adoption of IFRS 16 implies that, as a lessee, the Liebherr Group has to recognise both a right-of-use asset and a lease liability. The majority of cases in this context concern land and buildings, but also machinery. The lease liability is measured at the start of the lease term at the present value of the unpaid payments and discounting is based on the incremental borrowing costs.

The practical expedients given in IFRS 16 with respect to low-value asset leases and short term leases, implying that a recognition of a right-of-use asset and a lease liability is not necessary, are interpreted and applied correspondingly at the Liebherr Group. A short-term lease is defined in the Liebherr Group as a lease that, at the commencement date, has a lease term of 12 months or less, does not include an option to purchase the underlying asset and refers mainly to warehouses leased at short notice and flats. Low value asset leases refer to leases for which the underlying asset is of low value, i.e. a low present value of the lease payments, and subsumes assets such as printers or other office equipment. Intangible assets are not within the scope of IFRS 16. In determining the lease liability both variable lease payments that depend on an index or a rate and amounts expected to be payable by the lessee under residual value guarantees are included.

The initial measurement of the right-of-use asset is based on the value of the initial measurement of the lease liability. Scheduled depreciation is carried out over the economic useful life if the asset is transferred to the lessee at the end of the term, or the lessee will exercise an existing purchase option with sufficient certainty. If the asset remains the property of the lessor, the right-of-use asset is depreciated on a systematic basis to the end of the leasing period or, if sooner, to the end of the useful life of the asset. The right-of-use asset is regularly tested for impairment.

Liebherr Group is a lessor of self-produced construction machines. IFRS 16, Leases, contains also provisions in accordance with which a decision has to be made as to whether, based on the risks and rewards of the leasing partner, ownership of the leased asset is allocated to the lessee or the lessor. Depending on the extent of the transfer of risk and rewards, the lease is classified as a finance lease or as an operating lease. Self-constructed assets capitalised under non-current assets but leased out under an operating lease for the Group are recognised at production costs; all other leased out equipment is recognised at acquisition costs. All rental equipment is depreciated using the straight-line method according to the asset's useful life reflecting the lower of the market value or the calculated residual value of the asset. Lease income from operating leases is recognised in the income statement on a straight-line basis. With respect to financial leases, a receivable is recognised at an amount equal to the net investment in the lease. Lease payments are divided into interest and principal payments.

For sale and leaseback transactions, established at fair value, the corresponding profit or loss is recognised.

Generally, a multistage lease contains a head lease and a sublease. In multistage leases, Liebherr Group is both lessor and lessee. Accounting for the head lease implies a recognition of a right-of-use asset and a corresponding lease liability. In subleases, Liebherr Group decides on the basis of the corresponding criteria for lessors in IFRS 16 and on the basis of the right-of-use asset of the head lease whether the sublease should be classified as a finance lease or as an operating lease. The classification is based on the right-of-use asset capitalised by the intermediate lessor and not on the underlying asset.

3.4 Impairment of non-current assets

Impairment losses on intangible and tangible assets will be recognised at each reporting date if there are indications that, following an event or due to changing circumstances, the book value is overvalued. If the carrying amount of an asset exceeds the recoverable amount (value in use or fair value less costs to sell) the asset will be written down to this lower amount. If necessary, intangible and tangible assets are combined to cash-generating units.

3.5 Joint ventures and associated companies

Investments in joint ventures and associated companies are accounted for using the equity method of accounting.

3.6 Non-current financial assets

Non-current financial assets comprise non-current leasing receivables, loans and non-current marketable securities. Loans are classified as 'Amortised Cost'. Securities held as non-current assets are measured at fair value through profit or loss. The management of these assets is based on a written investment strategy and their performance is measured on fair value.

4 Current assets

4.1 Inventories

Inventories are recognised at acquisition or production costs. Production costs includes costs directly related to the units of production and a systematic allocation of fixed and variable production overheads. The allocation of fixed production overheads is mostly based on the normal capacity of the production facilities; otherwise it is based on the actual level

of production. Selling costs, administrative overheads and borrowing costs are not capitalised. Raw materials and merchandise are generally measured at acquisition costs. For raw materials, the acquisition costs reflect the lower of the last purchase price and the weighted average price. Sufficient allowances are recorded for risks with regard to obsolescence and slow moving stock as well as for losses of pending transactions by depreciation or writing down to the net realisable value.

in € m	2024	2023
Raw materials and supplies	2,571	2,688
Work in progress	1,285	1,268
Finished goods and merchandise	2,515	2,424
Payments made in advance for inventories	34	29
Total	6,405	6,409

4.2 Construction and service contracts

For specific construction and service contracts, revenue is, more often than not, recognised over time. The dominating input-based approach to determine the stage of completion at Liebherr Group is the cost-to-cost method. The cost-to-cost method determines the stage of completion according to the ratio of the contract costs incurred up to the balance sheet date to the estimated total contract costs with the corresponding sales per period to be recorded. However, output methods can also be based on physical partial services or contractually defined milestones. Both the cost-to-cost method and the output-based method are established and applied at Liebherr Group resulting in an appropriate disclosure of the control transfer of services and products over time.

4.3 Accounts receivable

Receivables are initially recognised at the transaction price. Accounts receivable are classified as 'Amortised Cost'.

The IFRS 9 impairment approach for financial instruments is based on a three-step procedure. But regarding the impairment of accounts receivable without an underlying financing component, representing the vast majority of the cases at the Liebherr Group, IFRS 9 requires that this three-step procedure be avoided and, instead, a simplified approach be used to calculate the lifetime expected loss. Furthermore, dependent on the different residual terms, a provision matrix in the sense of stage allowances can be used as a practical expedient for determining the expected loss on accounts receivables. The Liebherr Group's application of the rules on value adjustment is fundamentally based on a form of this provision matrix. On the basis of the bad debts incurred in recent fiscal years, provision rates are derived based on the simplified procedure provided for in IFRS 9 in relation to the (gross) trade receivables from the years immediately prior, differentiated by due date. For the Liebherr Group, it is assumed that these provision rates approximate the default probability of trade receivables in the sense of the lifetime expected loss approach.

A single allowance for doubtful accounts is recognised when there is objective evidence that such receivables are not recoverable (e.g. due to bankruptcy, payment default or other financial difficulties of the debtor). The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The payment terms and outstanding receivables are regularly monitored locally by all subsidiaries. Furthermore, safeguards in the form of prepayments and down payments are established.

4.4 Derivative financial instruments

Within the Liebherr Group, this position predominantly includes forward currency contracts, currency options, currency swaps, interest rate swaps and interest rate currency swaps to hedge its foreign exchange and interest rate risks. All derivatives, if they do not qualify for hedge accounting in accordance with IFRS 9, are classified as financial instruments at fair value through profit or loss.

To hedge the interest and foreign currency risks resulting from its operational activities, financial transactions and investments, the Liebherr Group makes use of derivative financial instruments. The objective is to reduce volatility in the income statement. A hedging relationship must fulfil various criteria relating to the documentation, the probability of occurrence, the effectiveness of the hedging instrument and the reliability of the measurement in order to qualify for hedge accounting in accordance with IFRS 9.

Under certain circumstances, a derivative financial instrument designated as a hedging instrument can be used to hedge the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable future transaction or the foreign currency risk in an unrecognised firm commitment. Exclusively in the aerospace division, Liebherr Group uses hedging instruments in cash flow hedges. Thereby the exposure to variability of future cash flows in foreign currencies which could have an effect on profit and loss is hedged. The effective portion of the gain or loss of the hedging instrument is recognised in other comprehensive income when the criteria for hedge accounting are fulfilled. These other comprehensive income amounts reflecting the cumulated value changes of the hedging instruments are simultaneously transferred to the income statement when the hedged transaction affects profit or loss or upon initial recognition of an asset or a liability. If the forecasted transaction is no longer expected to occur, the hedge is no longer effective and the amounts previously recognised in equity are transferred to the income statement. The ineffective portion of the gain or loss of the hedging instrument is recognised directly in the finance result.

4.5 Current financial assets

The financial assets in these categories are classified, based on an internal risk management and investment strategy, as financial assets at fair value through profit or loss. The management of these assets is based on a written investment strategy and their performance is measured on fair value.

in € m	2024	2023
Shares	473	428
Mutual funds	123	115
Fixed income securities	980	955
Other securities	3	3
Total securities and other financial assets at fair value	1,579	1,501
Fixed deposits with a residual term more than three months	11	51
Total	1,590	1,552

4.6 Cash and cash equivalents

In addition to cash on hand and cash in banks, short-term deposits with an original maturity of three months or less are considered as cash and cash equivalents.

5 Equity

The share capital of Liebherr-International AG is divided into registered shares. The other reserves and retained earnings contain the legal reserve, derived exclusively from Liebherr International AG's balance sheet, as well as the retained earnings of the other subsidiaries. Additionally, the balance includes the free reserves from Liebherr International AG's balance sheet as well as reserves and earnings from previous years of the consolidated companies.

Under this position, the effective portion of the gain or loss of the hedging instrument in a cash flow hedge is recognised in accordance to IFRS 9 in other comprehensive income (OCI) without being recorded in the income statement, i.e. they are part of the retained earnings.

In equity, exchange differences arising from the translation of assets and liabilities from the individual closings of foreign subsidiaries into the presentation currency are included.

6 Financial liabilities

The following table gives an overview of the financial liabilities:

in € m	Current	Non-current	Total 2024	Current	Non-current	Total 2023
Bank liabilities	910	1,553	2,463	1,203	1,321	2,524
Liabilities from leases	52	194	246	26	175	201
Bank liabilities from discounted bills	0	0	0	1	0	1
Total	962	1,747	2,709	1,230	1,496	2,726

7 Other liabilities

The following table gives an overview of the other liabilities:

in € m	Current	Non-current	Total 2024	Current	Non-current	Total 2023
Liabilities from repurchase obligations	7	24	31	10	18	28
Accounts payable trade	1,109	0	1,109	1,020	0	1,020
Liabilities from personnel expenses and social security	442	0	442	424	0	424
Tax liabilities and customs	208	0	208	227	0	227
Derivative financial instruments	158	0	158	34	0	34
Contract Liabilities	279	0	279	289	0	289
Deferred income	32	0	32	16	0	16
Further liabilities	190	10	200	158	17	175
Total	2,425	34	2,459	2,178	35	2,213

8 Taxes

Taxes include both current and deferred taxes. Current income taxes (income or corporation tax, business tax and corresponding foreign taxes) are the amounts resulting from taxable income or loss to be paid to or recovered from the relevant tax authority.

Current income taxes for the actual period and prior periods are recognised as a liability to the extent that they have not yet been paid. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities (tax assets) for the actual and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted at the reporting date or that will be enacted in the near future. Current income taxes are recognised in the income statement, except current income taxes relating to items previously recognised in other comprehensive income.

Deferred tax assets and liabilities are recognised in accordance with IAS 12 for temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The deferred tax assets also include future tax reductions from the expected use of losses brought forward. Deferred tax assets are only recognised if there is sufficient probability that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax

assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The announcements of new tax rates (and new tax laws) by the government have been considered for the measurement of deferred tax assets and liabilities. The formal enactment is not relevant unless the temporary differences balance themselves under the old tax law.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be

available to allow all or part of the deferred income tax asset to be recovered. Conversely, a previously unrecognised deferred tax asset is recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred taxes are charged or credited directly to other comprehensive income if the taxes relate to items that are credited or charged directly to other comprehensive income in the same or a different period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same tax authority.

9 Employee benefits

Employee benefits consist of pension obligations, commitments related to jubilee payments and retirement agreements. There are various employee benefit plans in the Group, which are individually aligned with local conditions in their respective countries. They are financed either by means of contributions to legally independent pension / insurance funds, or by recognition as employee benefit liabilities in the balance sheet of the respective subsidiaries.

The net periodic costs with regards to defined contribution plans to be recognised in the income statement are the agreed contributions of the employer. In the case of defined benefit plans, the period costs are determined by means of actuarial valuations by external experts using the projected unit credit method which are prepared on a regular basis.

The calculation of net periodic costs and employee benefit liabilities implies that statistical methods and variables are employed. These variables include, for example, estimations and assumptions concerning the discount rate. Furthermore, actuaries use a wide range of statistical information for actuarial calculation of employee benefit liabilities which can deviate significantly from actual results due to changes in market conditions, the economic situation as well as fluctuating rates of withdrawal and shorter or longer life expectancy of benefit plan participants.

10 Provisions

Provisions are only recognised in the balance sheet if the Liebherr Group has an obligation to a third party that resulted from a past event, and if a reliable estimate of the obligation can be made. Possible losses from future events are

not recognised in the balance sheet. Restructuring provisions will only be recognised if the respective costs can be determined reliably by reference to a plan and if there is a corresponding obligation resulting from a contract or notification.

Provisions 2024 in € m	Warranty obligation	Compensation and product liability	Expected loss from pending transactions	Other provisions	Total
Current provisions	529	24	83	185	821
Non-current provisions	0	1	12	21	34
Total provisions	529	25	95	206	855
Reconciliation					
31/12/2023	509	18	124	200	851
Increase	197	15	47	64	323
Usage	-135	-4	-27	-24	-190
Reversal	-42	-4	-48	-34	-128
Foreign exchange differences	0	0	-1	0	-1
Dec. 31, 2024	529	25	95	206	855

Provisions 2023 in € m	Warranty obligation	Compensation and product liability	Expected loss from pending transactions	Other provisions	Total
Current provisions	509	18	110	181	818
Non-current provisions	0	0	14	19	33
Total provisions	509	18	124	200	851
Reconciliation					
31/12/2022	445	14	156	101	716
Increase	214	10	56	146	426
Usage	-122	-4	-71	-8	-205
Reversal	-30	-3	-19	-36	-88
Foreign exchange differences	2	1	2	-3	2
Dec. 31, 2023	509	18	124	200	851

11 Revenue recognition and profit realisation

The Liebherr Group adopts IFRS 15. The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework under IFRS 15, which helps to calculate the amount and to determine whether the revenue is to be recognised at a point in time or over a period of time. The five-step model requires the identification of the contract with a customer, the identification of the performance obligations, the determination of the transaction price, the allocation of the transaction price to the corresponding performance obligations and the recognition of revenue when the entity satisfies a performance obligation.

If partial invoices are issued during the contractual term, revenue can be recognised during the contract period on the basis of the right-to-invoice approach, i.e. revenue is recognised in the amount of the invoiced amount.

Revenue recognition over time should reflect the transfer of control over the service to the customer according to the progress in fulfilling the underlying performance obligation. The main input-based approach to determine the stage of completion at Liebherr Group is the cost-to-cost method. The cost-to-cost method determines the stage of completion according to the ratio of the contract costs incurred up to the balance sheet date to the estimated total contract costs with the corresponding sales per period to be recorded.

If Liebherr has determined that the performance obligation is not fulfilled over time, revenue recognition in reference to a specific point in time is assumed. Revenue recognition in reference to a specific point in time is, more often than not, the rule at Liebherr Group.

Revenue from operating leases is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the user benefit derived from the leased asset is diminished. As such, income from lease payments is recognised proportionally. The difference between payments received and income recognised is deferred.

Sales proceeds from rental equipment disclosed under non-current assets are not recognised until actual transfer of risks and rewards related to the assets occurs.

12 Events after balance sheet date

There were no significant events at the Liebherr Group after the end of the business year.

Report of the statutory auditor

*To the administrative board of
Liebherr-International AG, Bulle
Berne, March 28, 2025*

Opinion

The summary consolidated financial statements of Liebherr-International AG, which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and selected notes to the consolidated financial statements, are derived from the audited consolidated financial statements of Liebherr-International AG for the year ended December 31, 2024.

In our opinion, the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements in accordance with the basis described in note 2.1.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the consolidated financial statements in our statutory auditor's report to the annual general meeting dated March 28, 2025.

Board of Directors' responsibility for the summary consolidated financial statements

The Board of Directors' is responsible for the preparation of a summary of the complete audited consolidated financial statements in accordance with the basis described in note 2.1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, 'Engagements to Report on Summary Financial Statements'.

Ernst & Young Ltd

Christoph Michel
Licensed audit expert
(Auditor in charge)

Stefan Pieren
Licensed audit expert

Five-year summary

in € m	2020	2021	2022	2023	2024
Revenue	10,341	11,639	12,589	14,042	14,622
Investments	605	742	863	1,030	989
Depreciation	543	507	528	623	589
Non-current assets	4,011	4,129	4,294	4,439	4,625
Current assets	9,722	10,419	11,105	11,966	12,474
Equity	7,784	8,371	8,674	8,901	8,902
Liabilities	5,949	6,177	6,725	7,504	8,197
Result after tax	7	545	2	367	258
Personnel expenses	2,847	3,072	3,394	3,714	4,014
	2020	2021	2022	2023	2024
Employees	47,925	49,611	51,321	53,659	54,728

