

Successful fiscal year 2023 – Cautious outlook for 2024

CLAAS benefits from higher demand

Harsewinkel, December 13, 2023. The CLAAS Group finished fiscal year 2023 with excellent results. “Fiscal year 2023 was very successful,” says CLAAS CEO Jan-Hendrik Mohr. “The substantial leap in sales in the past year reflects the high demand for agricultural equipment. Once the supply chain situation eased following the pandemic, we were able to systematically tackle the very high order backlog and deliver our agricultural machinery to our customers around the world, thanks to strong teamwork.”

CLAAS generated sales of €6.1 billion, equating to an increase of just under 25%. “Sales again improved significantly in North America, and especially in Europe,” says CFO Henner Böttcher. “In addition, we managed to more than triple income before taxes.” That particular indicator rose to €522.3 million from €166.3 million in the previous year. Net income increased to €347.1 million. “The successful issuance of €350 million in debt certificates and the increase of the syndicated loan to €850 million with simultaneous extension of duration allowed us to significantly strengthen our financial flexibility,” Böttcher adds.

New products gain recognition – XERION 12 Series large tractors win awards

CLAAS very successfully presented the XERION 12 Series in North America in summer 2023. The most powerful CLAAS tractor of all time stands out, thanks to its newly engineered triangular crawler track units and numerous assistance systems, among other features. Such innovations are being noticed: At Agritechnica, the world’s largest trade fair for agricultural technology, the XERION 12.650 TERRA TRAC was named “Tractor of the Year 2024,” while the entire series was honored with the “Farm Machine 2024” award in the large tractor category. CLAAS also completed its combine harvester product family by launching the EVION, a new series that is especially tailored for small farms. Together with the LEXION and TRION series, CLAAS has the most modern and wide-ranging combine harvester product range on the market.

Intelligent agricultural equipment in focus

Through digital solutions, CLAAS is driving progress across the industry. The innovation showcase at Agritechnica focused on new, smart machinery, as well as the new CLAAS connect: a general digital ecosystem that further strengthens connectivity between machinery and operators, between the cloud and partner programs, and between farmers and sales partners. CLAAS connect is scheduled to go online in selected sales regions in fall 2024. “Autonomy and artificial intelligence are the trends that will shape the future of agricultural technology, with smart agricultural equipment making an essential contribution to sustainability and – above all – to food security,” says Mohr.

When developing new technologies, CLAAS relies on internal development resources, as well as on alliances and partnerships. In September, CLAAS joined forces with the start-up AgXeed and the long-standing partner Amazone to found the world's first multi-manufacturer autonomy alliance, 3A – Advanced Automation & Autonomy. The goal of the collaboration is to advance the automation of agricultural processes and the development of agricultural machinery that is capable of working autonomously. In addition to showcasing a XERION 12.590 TERRA TRAC with Autonomy connect for highly automated and autonomous processes in the field, CLAAS also used Agritechnica to present a joint project with AgXeed and thermal Drones. The project combines the use of drones and AI-based software to spot fawn and breeding nests with automated and fully autonomous grassland mowing by tractor or robot.

2023 marks milestones in the CLAAS success story

Two anniversaries also made fiscal year 2023 a special one for CLAAS: Fifty years ago, the company's first self-propelled forage harvester was built in Harsewinkel. From the start, the machine stood out from the competition thanks to its high reliability, outstanding efficiency, and low operating costs – qualities that made a significant contribution to its leading position in the global market. The family business also looked back on 20 years of CLAAS standard tractors. The 150,000th CLAAS tractor rolled off the assembly line in Le Mans in early 2019. Four years later, just in time for the 20th anniversary, that figure was estimated to stand at 200,000.

Current market environment challenging

“In the new fiscal year, however, we will have to prepare ourselves for a more difficult market environment,” says Mohr. “While order backlog is returning to normal, the pace of economic activity is slowing perceptibly in our core markets in Central and Western Europe and North America, due in no small part to high inflation and mounting geopolitical tensions. In light of current events, the CLAAS Group will consistently pursue the strategy it has adopted and continue to build on its strengths.” The Group will focus on the development of new products and technologies. Technological solutions that have so far been viewed in isolation are to be even more strongly connected to each other going forward and made available to customers.

CLAAS Group Overview

Financial indicators (IFRS)

in € million	2023	2022	Change in %
Financial performance			
Net sales	6,144.5	4,925.5	24.7
Research and development costs ¹	302.4	279.1	8.3
EBITDA	768.5	435.7	76.4
EBIT	567.6	189.7	199.2
Income before taxes	522.3	166.3	214.1
Net income	347.1	88.1	294.0
Free cash flow	84.6	22.2	281.1
Financial position			
Equity	2,104.8	1,847.9	13.9
Capital expenditure ²	207.7	200.6	3.5
Total assets	5,153.8	4,566.1	12.9
Employees			
Number of employees as of the balance sheet date ³	12,131	12,116	0.1
Personnel expenses	954.1	891.5	7.0

¹ Before capitalized, amortized, and impaired development costs.

² Including capitalized development costs, excluding goodwill.

³ Including apprentices.

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503288: CEO Jan-Hendrik Mohr

657846: CFO Henner Böttcher

500993: The new XERION 12.650 tractor

500106: The new EVION combine harvester

457070: LEXION – the most powerful combine harvester series from CLAAS

503144: The CLAAS forage harvester is celebrating its 50th anniversary this year.

412803: Twenty years of CLAAS standard tractors from Le Mans – seen here: the AXION 900 with TERRA TRAC crawler track system.

657343: 3A – Advanced Automation & Autonomy was honored at Agritechnica in the smart farming and robotics category.

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About CLAAS

CLAAS (www.claas-group.com) is a family business founded in 1913 and is one of the world's leading manufacturers of agricultural machinery. The company, headquartered in Harsewinkel, Germany, is the world market leader for forage harvesters. CLAAS dominates the European market in another core segment as well – combine harvesters – and is successfully represented around the world with tractors, agricultural balers and green crop harvesting machines. Cutting-edge agricultural information technology also forms part of its product range. CLAAS employs more than 12,000 employees worldwide and in 2023 generated a turnover of 6.1 billion euros.

