

PRESS RELEASE

DEUTZ makes a strong start to the new year

- Preliminary results for the first quarter well above expectations
- Full-year guidance now much more positive

Cologne, April 27, 2023 – DEUTZ AG published its preliminary results for the first quarter today. These show that the Company was able to increase its new orders by over 3 percent to €526 million (Q1 2022: €509.6 million). Consolidated revenue grew by 15.5 percent to around €517 million (Q1 2022: €447.9 million). The preliminary figure for EBIT before exceptional items is approximately €32 million (Q1 2022: €15.8 million), which is well above the market expectation of €27.9 million. The EBIT margin before exceptional items comes to 6.2 percent.

Dr. Sebastian C. Schulte, CEO: “It is very evident from the good business performance in the first quarter that our measures are taking effect and that we have set the right course with our new strategy. The clear focus on clean internal combustion engines, new green technologies, and the expansion of our global service business is laying solid foundations for the future of DEUTZ.”

“The figures show that we have successfully improved our performance. The sharp improvement in profitability is due not only to economies of scale but also to an improved product mix and our market-oriented pricing,” adds CFO Timo Krutoff.

DEUTZ is refining its guidance for 2023 on the basis of this business performance in the first quarter. The Company now expects that its results for 2023 will be at the upper end of the most recently issued forecast ranges. These ranges, published in March, were for unit sales of between 175,000 and 195,000 DEUTZ engines¹, a corresponding revenue increase of between €1.9 billion and €2.1 billion, and an adjusted EBIT margin of between 4.0 percent and 5.0 percent. Free cash flow before mergers and acquisitions is expected to remain in the mid-double-digit millions of euros.

¹ Excluding electric boat drives from DEUTZ subsidiary Torqeedo.

The full quarterly statement for the first quarter of 2023, including the final results, will be published as scheduled on May 4, 2023.

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Forward-looking statements

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About DEUTZ AG

DEUTZ AG, a publicly traded company headquartered in Cologne, Germany, is one of the world's leading manufacturers of innovative drive systems. Its core competencies are the development, production, distribution, and servicing of drive solutions in the power range up to 620 kW for off-highway applications. The current portfolio extends from diesel, gas, and hydrogen engines to hybrid and all-electric drives. DEUTZ drives are used in a wide range of applications including construction equipment, agricultural machinery, material handling equipment such as forklift trucks and lifting platforms, commercial vehicles, rail vehicles, and boats used for private or commercial purposes. DEUTZ has around 5,000 employees worldwide and almost 900 sales and service partners in more than 130 countries. It generated revenue of more than €1.9 billion in 2022. Further information is available at www.deutz.com.