DEUTZ AG
9M 2026 results

Cologne | 5 November 2026

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Overview & current development

Dr. Sebastian Schulte

9M 2026: High order growth and improved margin level

New orders	Revenue	EBIT margin[1]
€1,963 million	€1,669 million	7.1%
↗ +30% yoy	↗ +11% yoy	↗ +1.3pp yoy
Q3: €631 million	Q3: €554 million	Q3: 7.0%
↗ +34% yoy	↗ +12% yoy	↗ +0.7pp yoy

[1] Before exceptional items. Exceptional items include effects from purchase price allocations (PPA) since FY 2026; the figures for the prior-year periods have been adjusted accordingly, for 9M 2025 from 5.0% to 5.8% and for Q3 2025 from 5.8% to 6.3%.

Key highlights

FFG acquisition closed



Energy with high Q3 order intake and revenues



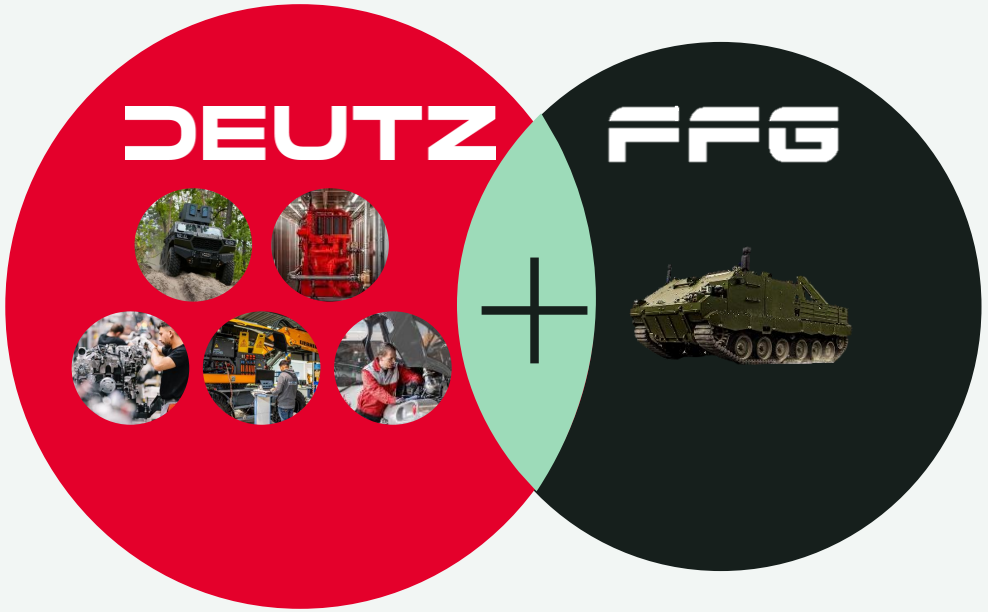
Engines pushes efficiency and partner engines



Capital increase optimizes financing structure



Landmark FFG acquisition closed ahead of plan – strong governance in place for next phase of growth



- Proven across NATO land programs
- Strongly positioned to capture opportunities ahead
- ~€1.6bn purchase price

- **Shareholder approval:** EGM on 24 August – the largest acquisition in DEUTZ's history
- **Deal closed:** Transaction successfully completed
- **Anchor shareholder:** 29.9% – incl. standstill and lock-up (new number of shares: 239.5 million)
- **Supervisory Board:** Norbert Erichsen and Gorm Iver Gondesen (to be appointed shortly)
- **Management continuity:** CFO Oliver Neu's contract extended until 2032

Next DEUTZ: FFG accelerates the transition to Europe's leading industrial platform

Next DEUTZ is working

- **Transformation since 2022:** From cyclical engine manufacturer to diversified industrial platform
- **10+ acquisitions:** Disciplined buy-and-build
- **Five business units:** Autonomous with full P&L responsibility since January 2026

FFG – a rare asset at the right time

- **Profile:** One of the strongest growth and margin profiles in European land defense
- **Hard to replicate:** Qualifications, program access and capacity that would take years to build organically
- **Market window:** Europe's defense procurement window is open and accelerating

+30%
Order intake
9M 2026

+11%
Revenue
9M 2026

7.1%
Adj. EBIT margin
↗ 9M 2025: 5.8%

~€760m
Revenue 2025

~90%
MRO+ revenue share

>€1.9bn
Order backlog

30+
Supported NATO platforms

FFG anchors DEUTZ Defense – clear responsibilities and synergies

Structure Defense business

Leadership

Led by Jörg Kamper (CEO), Christian Kunz (CFO) and Marco Herre

FFG

Core of the unit – operationally largely independent

Existing Defense business and partnerships

Drone drives (SOBEK), military engines and partnerships (e.g. ARX Robotics, TYTAN)

FFG contribution and Synergies

>€1bn
FFG revenue 2027e

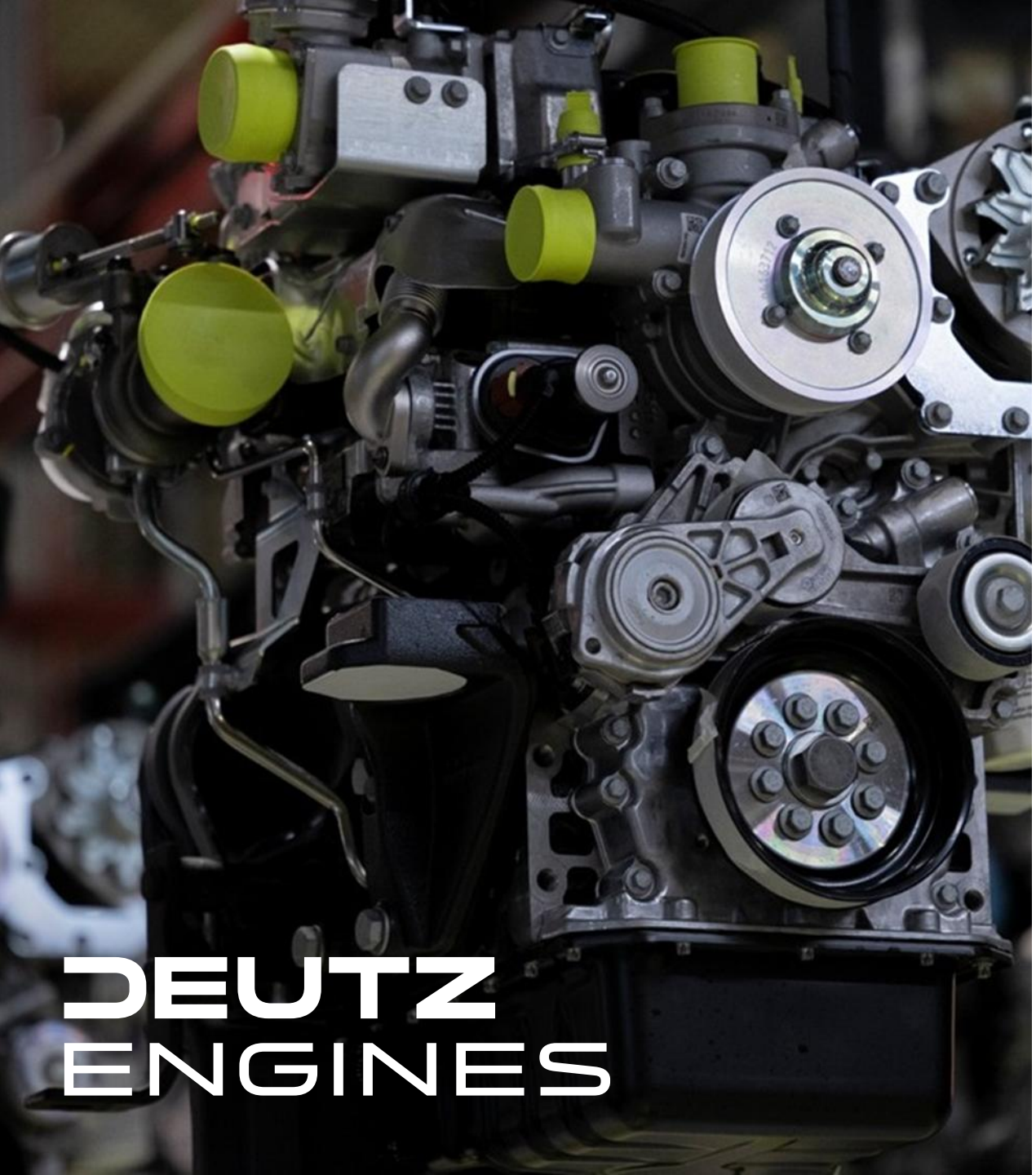
>20%
FFG adj. EBITDA margin 2027e

First focus areas: Service capabilities and network, powertrain integration and procurement

Timing: First contributions from 2027

Looking ahead

30 Mar 2027	FY 2026 results and 2027 guidance
4 May 2027	Q1 2027 – first full quarter with FFG
Q2 2027 (tbc)	**Capital Markets Day**



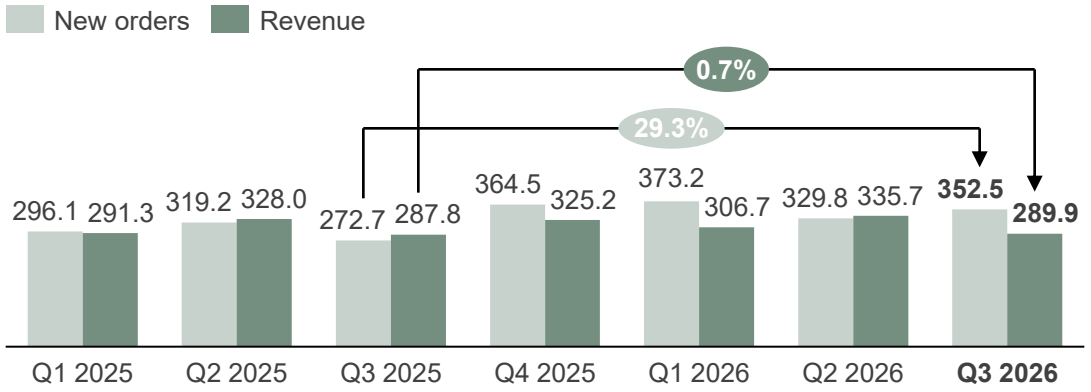
DEUTZ Engines: Efficiency measures and portfolio optimization continue

- **Continued portfolio and footprint strategy** execution to further push profitability and competitiveness
  - Voluntary leave program at Cologne site completed with around 100 positions reduced
  - Up to 300 further positions in BU Engines at Cologne site to be affected over the next two years, driven by more efficient production, higher utilization of BCC assembly and expiring engine series; final scope depends on demand, talks with works council ongoing
- **Partner engines:** Portfolio expanded with high-performance 1.6-liter engine, produced in India with partner Kirloskar Oil Engines

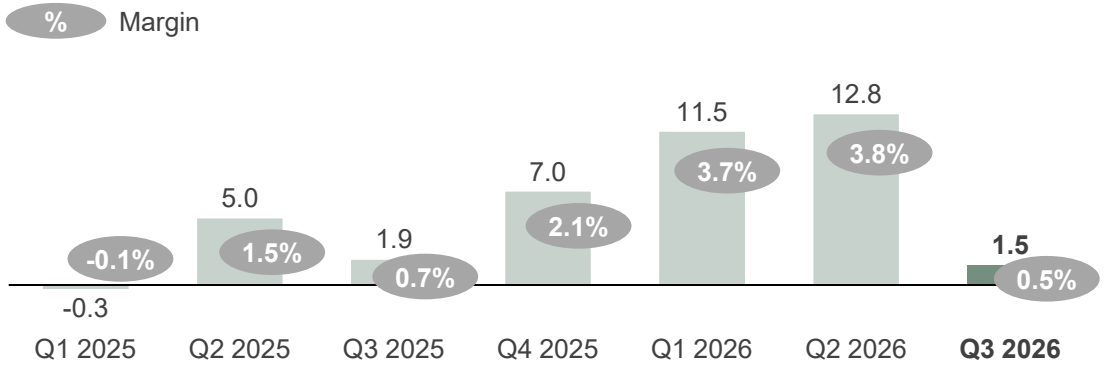
DEUTZ Engines



NEW ORDERS & REVENUE (€ million)



ADJUSTED EBIT[1] (€ million)



[1] Before exceptional items.

HIGHLIGHTS & OUTLOOK

- **Q3 order intake up 29% yoy in business environment which is still challenging**, 9M orders of €1,056 million (+19% yoy), 9M book-to-bill at 1.13 (Q3: 1.22); significantly increased order backlog at €442.7 million (30 September 2025: €298.5 million)
- **Q3 significantly impacted by seasonally low July and August production volume,** strong recovery in September after summer-break; 9M revenues up 3% yoy to €932 million, while adj. EBIT almost quadrupled to €26 million
- **Cost savings from various efficiency programs in all functions** (production, supply chain, R&D, sales) more than compensate cost pressure especially from different effects of Iran crisis
- **Steep increase in revenues and healthy new orders** anticipated for Q4 2026



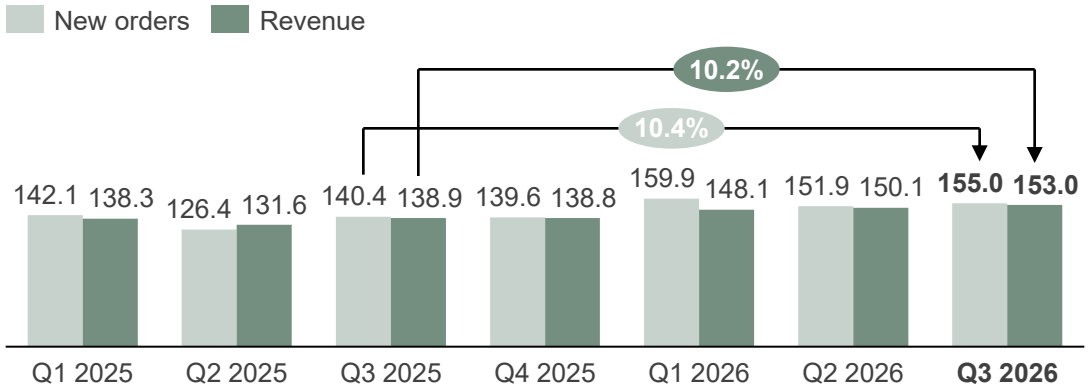
DEUTZ Service: Network expansion pays off

- **US network expansion pays off:** highest growth of all regions (Q3 revenue +38% yoy), supported by integration of G&T Truck Repair in California
- **Realignment of DACH dealer organization nearly completed**: new contracts with dealers already largely implemented, own service organization growing
- **Focus on partnerships with large fleet owners and new OEM customers** to expand third-party serviceable base and become a "one-stop shop"
- **Ramp-up of cross-BU synergies and expansion of BU Service role as bracket across all BUs:** genset service business with Frerk in Europe, first touchpoints with FFG

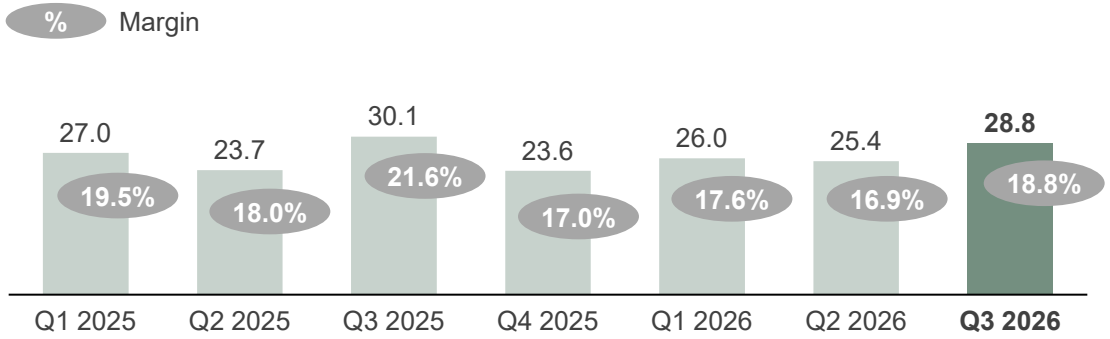
DEUTZ Service



NEW ORDERS & REVENUE (€ million)



ADJUSTED EBIT[1] (€ million)



HIGHLIGHTS & OUTLOOK

- **Overall double-digit growth in orders and revenue with exceptionally high growth in the Americas**
- **9M revenues at 451 million, +10% yoy**
- Order backlog at €59.9 million (30 September 2025: €43.6 million)
- **Q3 2026 with best profit margin YTD**, while investments in in regional growth initiatives continue to weigh somewhat on the margin

[1] Before exceptional items.



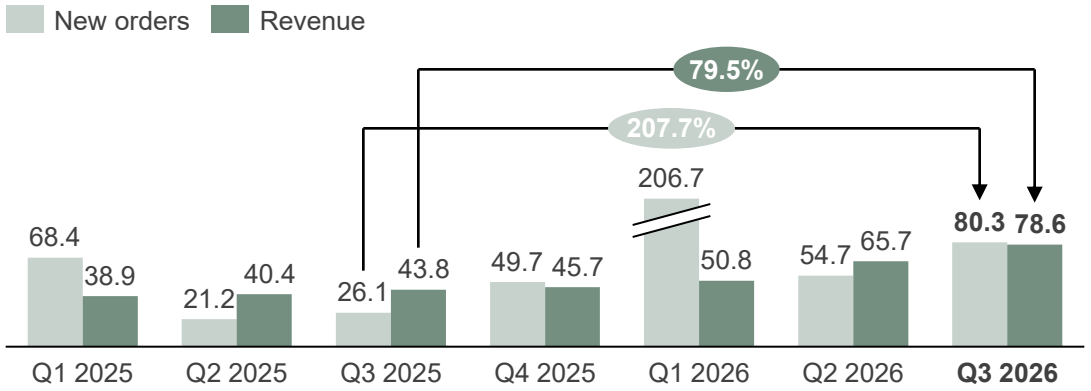
DEUTZ Energy: From regional champions to one global platform

- Building of **global distributed energy platform continues**
- **Data center (DC) business gaining importance**
  - Frerk wins major DC contract in October (after Q3)
  - Quoting several DC projects outside of Germany
- **US customer base further diversified:** Blue Star Power Systems adds 16 new distributors YTD
- **One global brand:** rebranding of products and companies initiated, creating a single DEUTZ Energy brand by end of 2027
- Ambition confirmed: **>€1 billion revenue within five years**

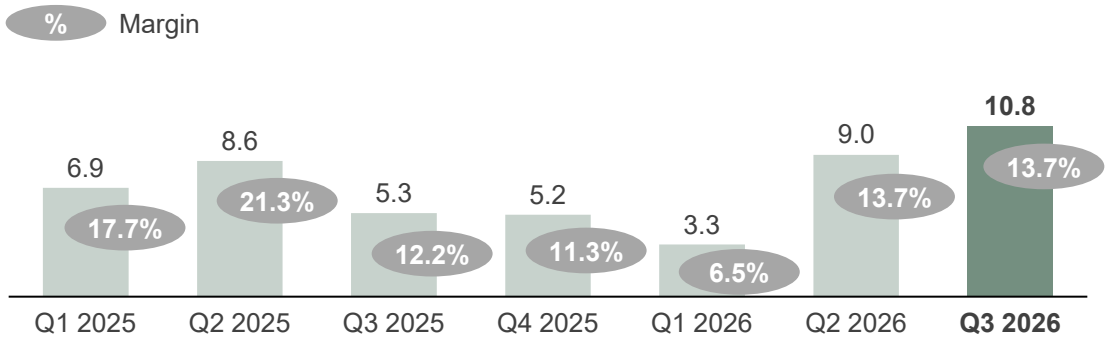
DEUTZ Energy



NEW ORDERS & REVENUE (€ million)



ADJUSTED EBIT[1] (€ million)



HIGHLIGHTS & OUTLOOK

- **New orders of €80 million in Q3 (+208% yoy), 9M order intake at €342 million (+195% yoy)**; strong order backlog of €229 million (30 September 2025: €79 million)
- **Steady revenue growth quarter over quarter**, in Q3 particularly driven by strong performance at Frerk and MAXI TRUST; 9M revenues at €195 million (+59% yoy)
- **Adj. EBIT doubled in Q3 yoy with solid margin of 14%**; 9M adj. EBIT of €23 million (+11% yoy) at 12% margin
- **Good outlook on FY2026** with >€300 million revenue at increasing EBIT margin level

[1] Before exceptional items.



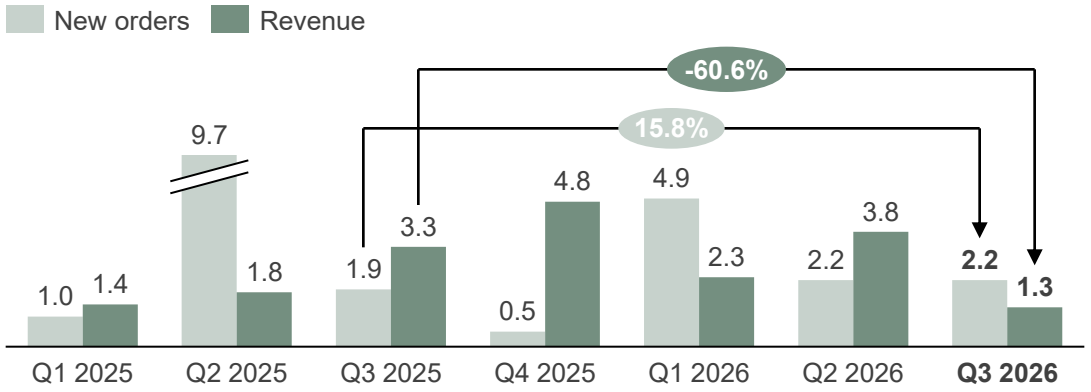
DEUTZ NewTech: Focus on core applications and BU collaboration

- **Close collaboration with other BUs,** especially with BU Defense e.g. as part of Hypercraft collaboration, first touchpoints with FFG on hybridization of military vehicles, and with BU Energy in terms of BESS
- **Converting pipeline into revenue remains priority**: scaling projects, production and delivery capabilities
- **Market tailwind** from falling battery cell prices and high fuel prices **expected to pay off in the medium term**, however, overall economic situation is currently affecting investment activity

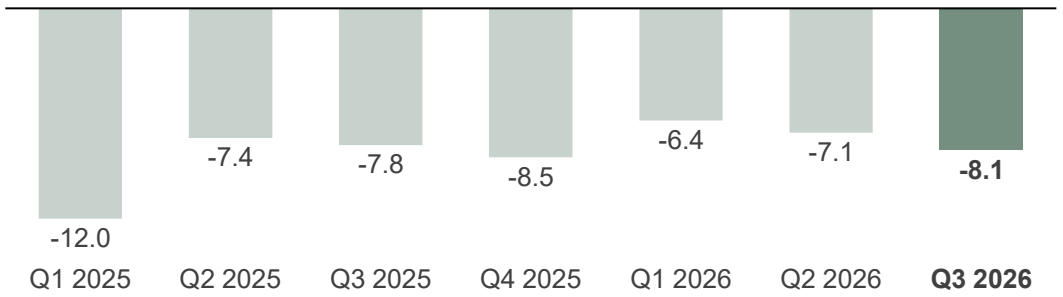
DEUTZ NewTech



NEW ORDERS & REVENUE (€ million)



ADJUSTED EBIT[1] (€ million)



HIGHLIGHTS & OUTLOOK

- **9M new orders of €9.3 million (-26% yoy)** reflect currently muted demand environment; order backlog at €7.5 million (30 September 2025: €9.8 million)
- **9M revenue at €7.4 million (+14% yoy)**, particularly from the delivery of electrified excavators, material handling applications and airport equipment
- 9M adj. EBIT of €-21.6 million (9M 2025: €-27.2 million) shows **reduced losses yoy due to focused R&D and cost discipline**, while Q3 reflects lower revenue volume

[1] Before exceptional items.



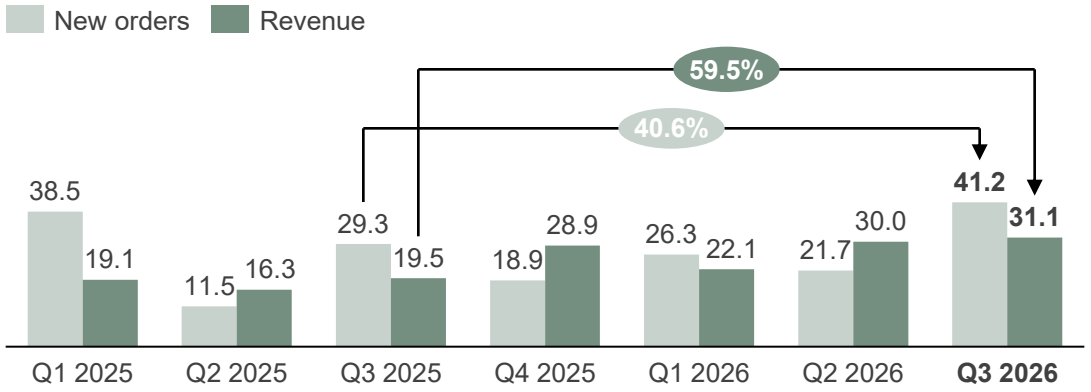
DEUTZ Defense: FFG closed, Defense becomes a core pillar

- **FFG transaction closed, good performance of BU ahead of acquisition**
- **November and December results to be supported by first FFG contributions, leading to increase in margin for the group**
- **Expanding collaboration with DefTech ecosystem:** after investments in ARX Robotics and TYTAN Technologies, MoU signed with US-based Hypercraft on unmanned ground vehicles, opening access to US military customers
- **SOBEK Group expands business** beyond its European core customers
- **Strong prospects for engines for military gensets**, particularly for the German army

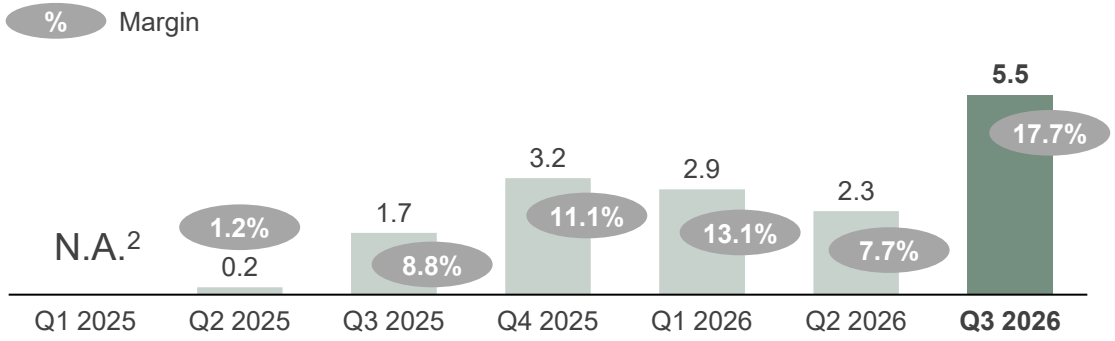
Segment DEUTZ Defense & Other



NEW ORDERS & REVENUE (€ million)



ADJUSTED EBIT[1] (€ million)



HIGHLIGHTS & OUTLOOK

- **High order growth in Q3 2026 yoy driven by Defense activities** (military engines and drone drives); 9M 2026 orders of €89.2 million, up 12% yoy; order backlog at €51.6 million (30 September 2025: €37.4 million)
- **9M 2026 revenue growth of 52% yoy** to €83.2million predominantly attributable to Defense, specifically to engines for air defense systems and wheeled vehicles, as well as electric drives for military drones
- **9M 2026 adj. EBIT of €10.7 million** at 12.9% margin with strong Q3 results at 17.7% margin, in particular driven by the expansion of the highly profitable SOBEK business
- **HJS Emission Technology** (i.e. Other) with solid performance in summer quarter Q3

[1] Before exceptional items. [2] Due to the new structure of the business unit and the reporting segment, a meaningful yoy comparison is not applicable.



9M 2026 Group financials

Oliver Neu



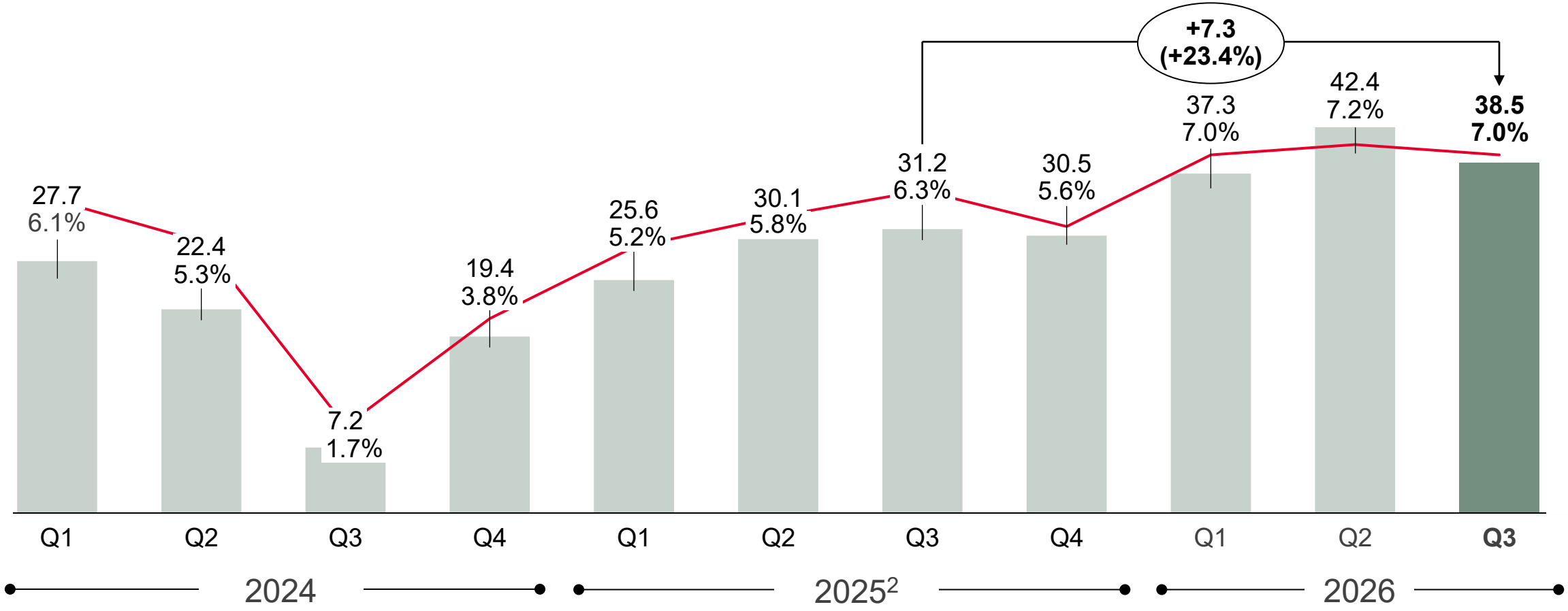
Flexibility for future growth: Successful capital increase

- 10% capital increase against cash contributions from authorized capital with exclusion of pre-emption rights carried out mid of September 2026 via accelerated bookbuilding
  - ~15.3 million new shares placed at €11.70 each
  - Gross proceeds of €~179 million gained via private placement
  - Strong demand among existing and new investors – order book more than four times oversubscribed
- Net proceeds used to optimize DEUTZ' capital structure in order to enhance financial flexibility for future growth opportunities

Q3 2026 with improved margin yoy amid summer season

Adjusted EBIT[1]

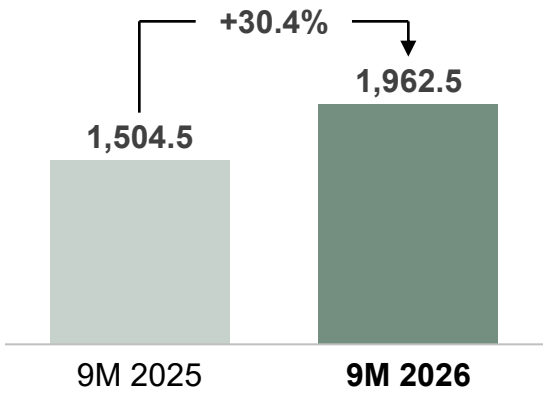
in € million, margin in %



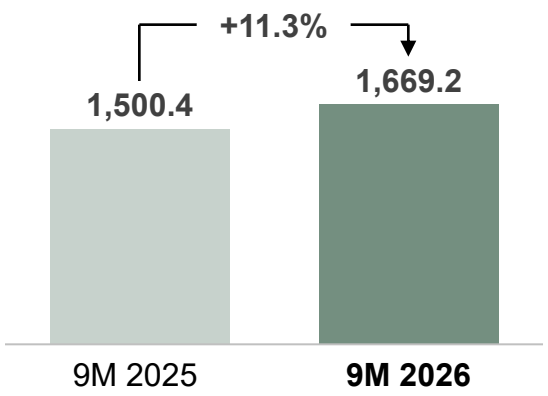
Note: Relates to continuing operations. [1]Before exceptional items. [2]Exceptional items include effects from purchase price allocations (PPA) since FY 2026; 2025 figures have been adjusted accordingly.

DEUTZ Group – 9M 2026 business figures

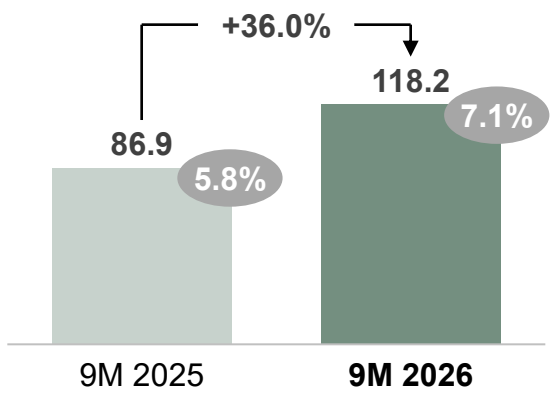
New orders
in € million



Revenue
in € million



Adjusted EBIT[1]
in € million (margin in %)

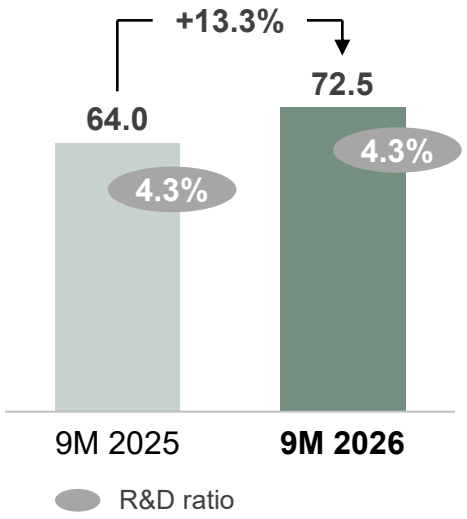


- **New orders** increased by €458, thereof ~€155 million from 1st time consolidation of Frerk Aggregatebau and MAXI TRUST; book-to-bill ratio at 1.2 (9M 2025: 1.0), order backlog at €791 million (30 September 2025: €468 million)
- **Revenue**: Highest absolute growth contribution from BU Energy, followed by BU Service; 53% of revenue generated in Europe, 29% in the Americas, 11% in APAMEA, 7% in China
- **Earnings**: Margin increase driven by cost savings from Future Fit program, scale effects and portfolio mix; net income of €40.4 million, incl. €13.1 million provision for voluntary leave program Cologne site (9M 2025: €20.1 million, incl. €25 million provision for Future Fit)

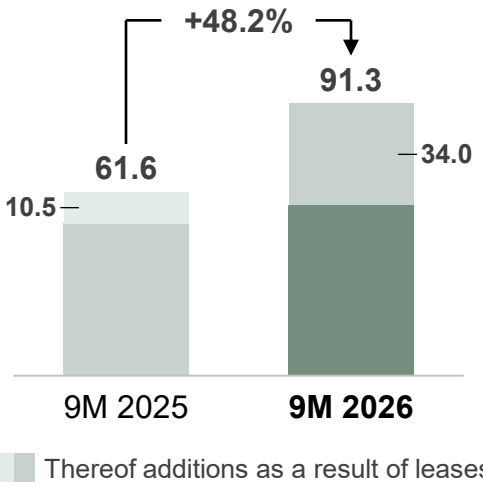
[1] Before exceptional items. Exceptional items include effects from purchase price allocations (PPA) since FY 2026; prior-year EBIT has been adjusted accordingly from €75.5 million to €86.9 million, the margin has been adjusted from 5.0% to 5.8%.

R&D spending, capital expenditure, and working capital

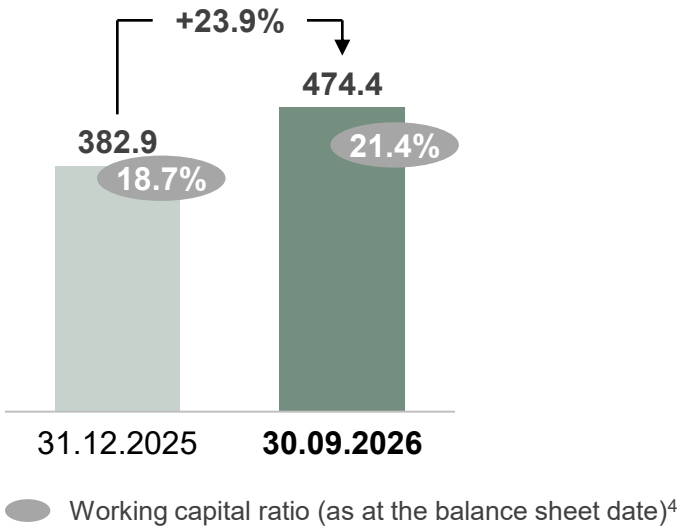
Net R&D spending[1]
in € million



Capital expenditure[1,2]
in € million



Working capital
in € million

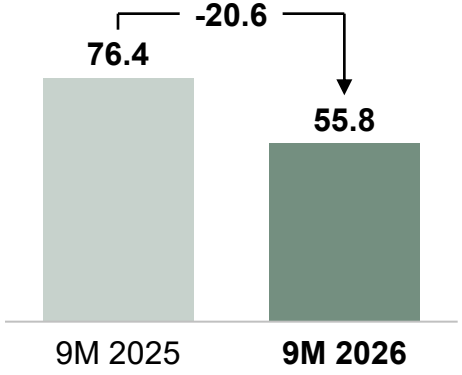


- **R&D** allocated to BU Engines (€50.7 m, +€8.0 m yoy), BU NewTech (€12.2 m, -€7.1 m yoy), BU Defense (€9.6 m, +€7.7 m yoy)
- **Capex** predominantly for IT infrastructure, production equipment and software; leases driven by extensions of real estate leases
- **Working capital ratio** increased due to statistical effect from Frerk and MAXI TRUST acquisitions and higher inventories due to order pattern and seasonal factors

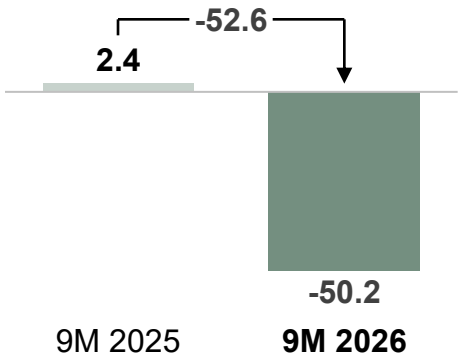
[1] After deducting grants. [2] Capital expenditure on property, plant and equipment (including right-of-use assets in connection with leases) and intangible assets, excluding capitalization of R&D. [3] Right-of-use assets for leases under IFRS 16. [4] Working capital as at the balance sheet date divided by revenue for the previous twelve months.

Cash flow and net debt

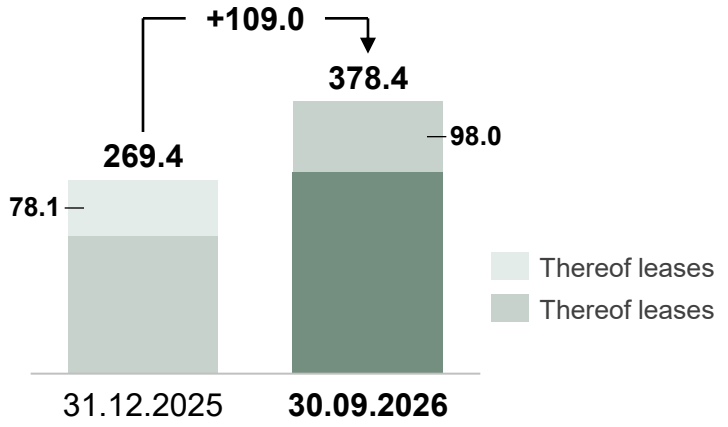
Cash flow from operating activities
in € million



Free cash flow[1]
in € million



Net debt[2]
in € million

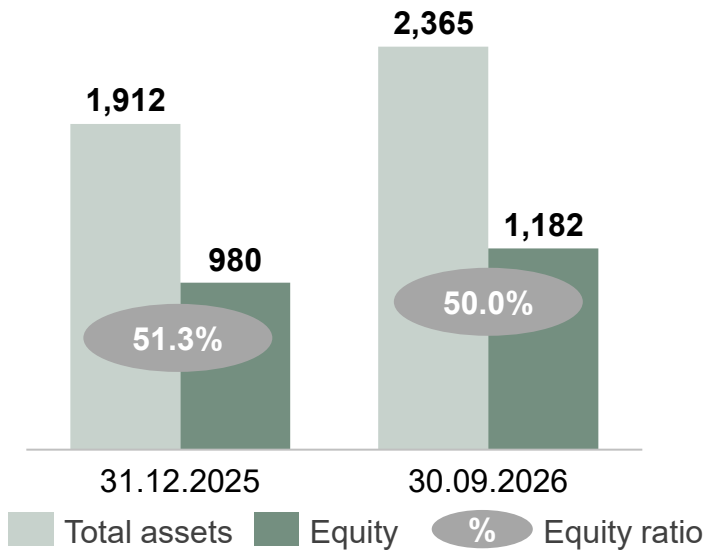


- **Operating cash flow**: Decrease yoy caused by higher inventories, severance payments (Future Fit, voluntary program) and cash-effective exceptional items regarding M&A
- **FCF**[1] decreased yoy due to lower operating cash flow, increased capex and interest payments
- **Net debt** increased due negative FCF, financing of acquisitions and strategic investments, mitigated by proceeds of capital increase

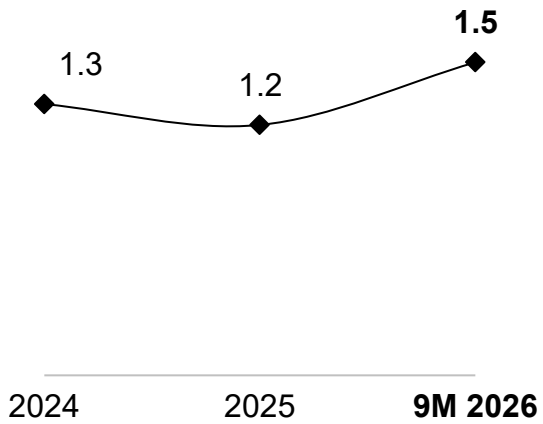
[1] Before M&A. Cash flow from operating activities and from investing activities less interest expense. [2] Cash and cash equivalents less current and non-current interest-bearing financial liabilities.

Balance sheet, financing and dividend

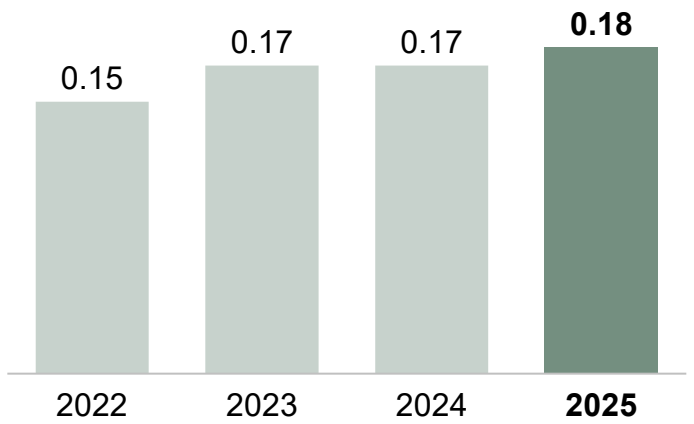
Equity
in € million



Leverage
Net debt[1]/EBITDA LTM[2]



Dividend per share
in €



- **Equity ratio** largely on year-end 2025 level as capital increase and positive net earnings compensate for debt-financed acquisitions
- **Leverage** at solid 1.5x ahead of FFG acquisition (after capital increase down from 2.1x end of Q2 2026)
- **Dividend** paid of increased €0.18 per share after AGM in May 2026

[1] Cash and cash equivalents less current and non-current interest-bearing financial liabilities. [2] Before exceptional items.



Guidance & outlook

Dr. Sebastian Schulte

Guidance 2026 confirmed – FFG consolidation from November pushes margin

- **Guidance** initially given on market visibility as of end of February 2026
- Increased resilience from **portfolio diversification** pays off
- **With the consolidation of FFG from November onwards, adjusted EBIT margin is now expected to be at the upper end of the range**

Guidance 2026

Revenue		**€2.3 billion to €2.5 billion** thereof (midpoint) Engines €1.330 m, Service €635 m, Energy €290 m, NewTech €35 m, Defense & Other €110 m
Adjusted EBIT margin[1]		**Upper end of 6.5% to 8.0%** with (midpoint) Engines at 3.25%, Service at 17.5%, Energy at 11.0%, Defense & Other at >11.0% and NewTech with expected losses of €-20 m to €-30 m
Free cash flow[2]		**High double-digit million-euro amount**

[1] Before exceptional items. [2] Before M&A.

Key highlights – Stay tuned

FFG acquisition closed



Energy with high Q3 order intake and revenues



Engines pushes efficiency and partner engines



Capital increase optimizes financing structure



Thank you.

We look forward to your questions.

Financial calendar and contact details



Financial calendar

2026 annual report	30 March 2027
Q1 2027 quarterly statement	4 May 2027
Annual General Meeting	13 May 2027

Contact

Investor Relations
+49 (0) 221 822-3600
ir@deutz.com

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