

5 May 2025

**Deutz AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 6.90  
**Target price (EUR)** 9.00 (8.00)

**Bloomberg** DEZ GY  
**Sector** Capital Goods

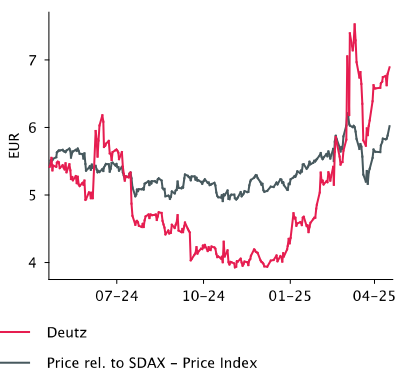
**Share data**

Shares out (m) 138.7  
Daily volume shs (m) 8.3  
Free float (%) 81.60  
Market cap (EUR m) 957  
EV (EUR m) 1,251  
DPS (EUR) 0.17  
Dividend yield (%) 3.4  
Payout ratio (%) 44.3

**Performance**

ytd (%) 79.8  
12 months (%) 25.8  
12 months rel. (%) 11.2  
Index SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

8 May 2025: AGM  
7 August 2025: Q2 report

**Analysts**

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# Climing up the growth path despite geopolitical uncertainties

Deutz had a good start into the new FY25 indicated by the strong order intake of Q1/25 of EUR 546.1m (+30.3% yoy). We expect DEZ to gain growth momentum in FY25e. Revenues in FY25 will be supported by the consolidation and integration of the recent acquisitions like blue star power systems in the US and the distribution activities of RRPS. We expect service revenues continue to rise in FY 25. Those effects might compensate the ongoing weakness in the core engine business mainly related to the cyclical pattern in main distribution industries like construction and agriculture machinery. We expect FY 25 revenues to rise by about 25% yoy to EUR 2,275m. Adj. EBIT should reach EUR 117.5m. The adj. EBIT margin of 5.2% is diluted by the cyclical weak engine business but get a steady and strong support by the rising proportion of service sales. Despite a 29% US revenue proportion DEZ might not be largely impacted by potential tariffs. DEZ delivers engines and spare parts mainly into specific applications and long-term projects. Another important growth factor going forward might be a higher revenue share into the military and security industry. The current revenue proportion of just below 2% (equipped with higher margins) might quickly start to double. DEZ share had a good run since early 2025 and has closed the valuation gap to a certain extend. Nevertheless, the current valuation is still characterized by low multiples (FY26e: EV/EBITDA 4.7x) and sharp discounts to the international peers. The multiple peer valuation is largely supported by our DCF value. We raise our TP to EUR 9.00 (previous EUR 8.00) and stick to the BUY Rating.

Deutz Group by segment EUR m	Engines & Services			Solutions			Group		
	Q1/25	2025e	2026e	Q1/25	2025e	2026e	Q1/25	2025e	2026e
Order intake	475,9	2.100	2.400	70,2	175,0	225,0	546,1	2.275,0	2.625,0
change yoy %	16,4%	n.m.	14,3%	n.m.	n.m.	28,6%	30,3%	n.m.	15,4%
Revenue	448,1	2.100,0	2.310,0	40,9	175,0	225,0	489,0	2.275,0	2.535,0
change yoy %	-0,4%	n.m.	10,0%	n.m.	n.m.	28,6%	7,5%	n.m.	11,4%
EBIT adj.	28,7	136,5	155,9	-7,5	-17,5	2,5	21,0	117,5	156,9
EBIT adj. margin	6,4%	6,5%	6,8%	n.m.	n.m.	1,1%	4,3%	5,2%	6,2%

Source: Company data, Quirin Privatbank estimates

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	2,063	1,814	2,275	2,535	2,791
EBITDA	EUR m	232	146	193	255	281
EBIT	EUR m	124	42	93	157	186
EPS	EUR	0.77	0.30	0.45	0.88	1.06
Sales growth	%	9.0	-12.1	25.4	11.4	10.1
EBIT growth	%	26.5	-66.1	120.8	69.6	18.8
EPS growth	%	12.1	-60.7	49.2	94.6	20.0
EBITDA margin	%	11.3	8.0	8.5	10.0	10.1
EBIT margin	%	6.0	2.3	4.1	6.2	6.7
Net margin	%	5.2	2.3	2.8	4.8	5.2
EV/Sales	ratio	0.59	0.69	0.55	0.47	0.40
EV/EBITDA	ratio	5.2	8.6	6.5	4.7	4.0
EV/EBIT	ratio	9.8	30.1	13.5	7.6	6.0
P/E	ratio	6.4	16.6	15.3	7.8	6.5
P/BV	ratio	0.9	0.8	1.1	1.0	0.9
Dividend yield	%	3.5	3.4	2.9	3.6	4.4

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Growth in FY25e despite global economic uncertainty – Consolidation of extended US operations and full year consolidation of RRPS

Deutz obviously had a good start into the new FY25e indicated by the strong order intake of Q1/25 of EUR 546.1m (+30.3% yoy). Nevertheless, we expect FY25e to develop as a transitional FY. DEZ is consolidating its recent acquisitions in both the classic engine operations with Rolls Royce Power Systems (RRPS) as well as Blue star Power Systems in the newly formed Solutions segment. Both newly acquired operations will be consolidated for the full FY25 and will push Revenues in the Deutz group significantly.

### Q1/25e mixed picture – cyclical weakness of core markets – higher service sales and positive impact due to first time consolidation of acquired operations expected.

*Cyclical decline in core markets but ongoing strong service business*

Group revenues of EUR 489m. have been achieved in Q1/25e. Formally this is an increase of 7.5% yoy. but is not comparable as major first time consolidation effects have taken place. Consolidation effects include Blue star power systems in the US but also RRPS and to a minor extend hfs. The core engine business (like for like) showed declining revenues based on ongoing weak demand in major customer industries like construction machinery and agriculture.

Book to bill in Q1/25 resulted in 1.12 as the order backlog of newly acquired operations have been booked for the first time. On a like for like basis book to bill should be slightly below 1.0.

Concerning profits and profitability the picture in Q1/25 came in twofold. While the classic engine business showed up with a sluggish start into the new FY25 the higher proportion of service sales and the higher margins of the newly acquired operations supported profits as well as the margin development. Q1/25 group adj. EBIT accounted for EUR 21.0m (EBIT margin 4.3%). Nevertheless the announced restructuring and cost cutting program in the core operations to enhance future profitability have led to additional provisions of around EUR 25m booked into Q1/25. Therefore total group EBIT of EUR -4m and especially group EAT of EUR -10m turned into negative territory in Q1/25.

### Revenues FY 25e up by around 25% - Resilience of business concept despite global economic uncertainties

In our modelling for full FY25e we remain more optimistic. Especially from H2/25 onwards we expect a more dynamic demand pattern. We estimate revenues in total FY 25e on the group level of EUR 2.275bn (+25% yoy.) This includes a more or less stable revenue volume in the core engine business. Within the core operations the contribution of the higher margin service business will rise. RRPS might contribute revenues of around EUR 250m. In total the core segment Engines&Services might achieve revenues of around EUR 2,100m. The newly formed new segment Solutions which includes the acquired Blue star power systems in the US might achieve around EUR 175m in FY25e. Especially the fully consolidated acquisitions explain the strong Revenue increase on the DEZ group level. Engine production including acquired RRPS will lead to a production volume of more than 150.000 engines. Management guidance applies a range of EUR 2.1 to 2.3 bn in terms of group revenue. We assume that the lower side of the range is basically save by a like for like stable performance of the classic business. Since construction machinery as well as the agricultural machinery currently still economically weak in most regions we assume a pickup of demand mainly in the second half of FY 25 while the first two quarters of FY25 will show up with a continued weaker performance.

### Significant improvement of FY 25e adj. EBIT and margins post recent acquisitions

We expect the adj. group EBIT to achieve a level of EUR 117.5m (+ 53.2% yoy.) in FY 25e. The margin improvement relates mainly to the newly consolidated operations and the growing proportion of the high margin service business. First cost cutting effects as a result of the current restructuring program of up to EUR 20m will additionally support the margin improvement.

The operating result of FY25e will completely be gained in the Engine&Services segment including the high margin service operations. The new designed second segment "solutions" might show a negative Ebit of EUR 17.5m. This is the result of a mixed picture. The new US operations Blue star power systems will show up with a positive result with double digit margins. At the same time the development costs of new engines types and systems based on alternative energy sources will eat off the segment result. Nevertheless we expect a break-even of the segment in FY 26 and positive profit contributions from FY 27 onwards. Our estimates of a FY25e adj. group EBIT margin of 5.6% are slightly ahead of the midpoint guidance of the management which applies an adj. EBIT margin range between 5.0 and 6.0% on the group level.

#### **To what extent will DEZ be impacted by recent announced tariffs for exports into the US markets?**

The DEZ operations of FY 24 were characterized by a revenue volume in and into the US of 29% of total group sales. We assume that about around 80% are exports from Europe into the US. About 20% of the US sales are related to local sourcing and production. This includes also the local service and x-change operations.

The exports into the US are specific engine deliveries and spare parts for specific client applications. We assume that DEZ is not obliged to pay any tariffs; this is rather the obligation of the client and or wholesale clients. Since DEZ delivers mainly into client specific applications we do not assume a major impact on demand in the short term. Even from a competition point of view we do not expect a disadvantage as major competitors like Cummins do also export into the US markets. Medium and long term DEZ might decide to what extent it would make sense to increase and shift value add work into the US. At least the infrastructure for such a decision is already in place.

#### **How will rising military spendings and budgets in Europe impact the DEZ business?**

A major topic which impacted the valuation of DEZ in recent months is the commitment of the company to increase its distribution into the defense industrial sector.

We assume that revenues into the defense and security sector accounted for around EUR 25m in FY24 (approx. 1.5% of group sales). In the current FY25e we estimate a strong rise to EUR 50m. The importance of the military industry therefore remains low for some time. It is nevertheless our understanding, that sales into the defense sector regularly are combined with significantly higher margins compared to the highly competitive commercial business. Our estimates go for a continues rise in revenues and especially profits in the next years. Upside potential is given with the strong position of DEZ in the refurbishment and x-change business in the revitalization of older military equipment. Furthermore we think that DEZ products and engines are well prepared and designed for the use in the medium size light vehicle segment.

In light of the expressed corporate strategy we expect further M&A activities targeted into die defense sector.

#### **Prospects FY 25 and beyond – Recovery in major markets – Solutions will drive revenue and margin growth**

DEZ follows a strong growth perspective which is focused on two major pillars: Active consolidation of the independent combustion engines producers - Revenues in the classic engine business should increase to EUR 2.2bn until 2030. This might enclose M&A activities. Above average growth is expected of the service and x-change business to raise overall group margins. Service sales accounted already for EUR 512m or 28% of total group revenues in FY 24. Deutz aims to double service sales to > EUR 1bn by 2030 by internal measurements and further M&A. The strategy to acquire and integrate former cooperation partners in different regional markets is paying off. Given the growing service proportion with an ongoing high (double digit) margin level, the group EBIT margin should grow to 8-9% (management guidance). We take in our modelling a more cautious approach. Nevertheless we view it as very likely that revenues as well as margins might grow in FY25e-FY30e with a higher CAGR than in recent periods.

*The impact of potential new tariffs in the US might have limited implications on the DEZ business*

*Rising military budgets will be a growth driver for DEZ in the mid term*

### Sharp discounts to peers offer buying opportunity

#### Valuation assumptions

DEZ share had a good run since early 2025 and have closed the value gap to a certain extend. Nevertheless, the current valuation is still characterized by low multiples and sharp discounts to the international peers.

#### Deutz Multiple Peer analysis

Our peer group analysis continues to indicate that DEZ is trading significantly below its fair value. Discounts remain evident across nearly all key valuation metrics when compared to peers. The market continues to take a cautious stance on DEZ's margin development – a view we continue to consider as a mispricing. DEZ's lower margins remain primarily driven by its high and margin-diluting R&D expenditures in new propulsion technologies, particularly electric and hydrogen-powered engines. These investments are largely not capitalized, which continues to weigh on reported group margins. In contrast, many international peers continue to capitalize a substantially higher portion of their R&D spending, thereby inflating their reported operating margins. Furthermore, valuation multiples still fail to fully account for DEZ's relatively higher expected growth compared to the international peer group. The EV/Sales ratio of 0.5 versus 1.2 for peers further reinforces the relative undervaluation and investment appeal of the DEZ share.

Finally, we stick to our DCF based valuation approach and raise the TP to EUR 9.00 per share (previous EUR 8.00)

#### Deutz Multiple Peer analysis

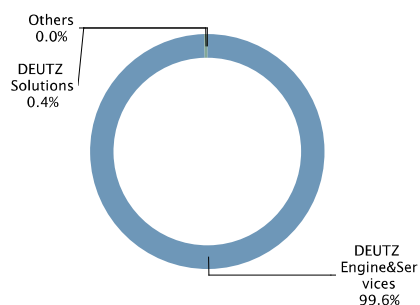
Company	P/E 25e	P/E 26e	EV/S25e	EV/S 26e	P/B 25e	P/B 26e	EV/EBITDA 25e	EV/EBITDA 26e	EV/EBIT 25e	EV/EBIT 26e	EBIT margin 26e
DEUTZ AG	15,3x	7,8x	0,6x	0,5x	1,1x	1,0x	6,5x	4,7x	13,5x	7,6x	6,2%
CUMMINS INC	13,1x	11,2x	1,3x	1,2x	3,4x	3,0x	7,7x	6,8x	10,2x	8,8x	13,3%
VOLVO AB-B SHS	10,7x	9,7x	0,9x	0,8x	2,5x	2,3x	5,3x	4,7x	7,0x	6,2x	12,6%
CATERPILLAR INC	14,7x	13,3x	2,3x	2,2x	7,2x	6,7x	10,6x	9,9x	12,1x	11,2x	19,7%
WACKER NEUSON SE	15,4x	10,3x	0,9x	0,8x	1,0x	0,9x	6,4x	5,1x	11,8x	8,3x	8,7%
DEERE & CO	23,2x	20,1x	3,3x	3,1x	5,9x	5,5x	17,3x	15,2x	20,5x	18,1x	16,7%
AGCO CORP	20,3x	13,1x	0,9x	0,8x	1,5x	1,5x	8,7x	7,1x	13,1x	10,2x	7,9%
MEDIAN	15,1x	12,1x	1,1x	1,0x	3,0x	2,7x	8,2x	6,9x	11,9x	9,5x	12,9%
DEUTZ AG VS. MEDIAN	1%	-36%	-50%	-55%	-64%	-62%	-21%	-32%	13%	-20%	-52%

Source: Bloomberg, Quirin Privatbank estimates

### Company description

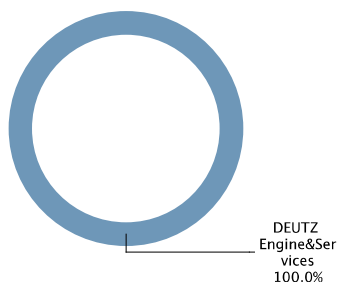
DEUTZ is one of the world's leading manufacturers of drive systems for off-highway applications. The Company employed around 5,000 people worldwide at the end of 2022. Its core competencies are the development, production, and distribution of drive solutions in the power range up to 620 kW for off-highway applications. The current portfolio extends from diesel and gas engines to hybrid, all-electric, and hydrogen 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 and rail vehicles. DEUTZ also offers a comprehensive range of digital and analog services through more than 1000 sales and service partners in over 130 countries.

### Revenues by segment 2024



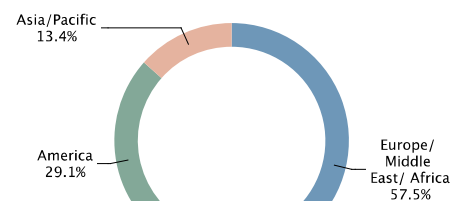
Source: Company data

### Operating profit by segment 2024



Source: Company data

### Revenues by region 2024



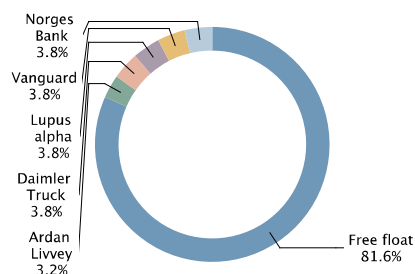
Source: Company data

### Segment data (EUR m)

Revenues (growth in %)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
DEUTZ Engine&Services	2,058.2	8.9%	1,806.0	-12.3%	2,100.0	16.3%	2,310.0	10.0%	2,541.0	10.0%
DEUTZ Solutions	5.0	-92.2%	7.7	54.0%	175.0	n.m.	225.0	28.6%	250.0	11.1%

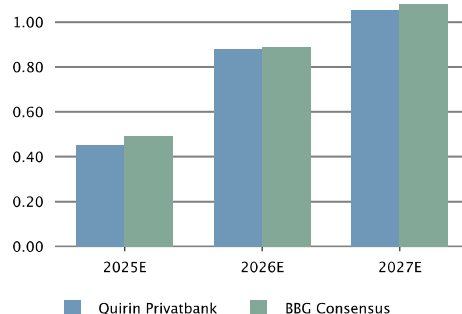
Source: Company data, Quirin Privatbank estimates

### Shareholder structure



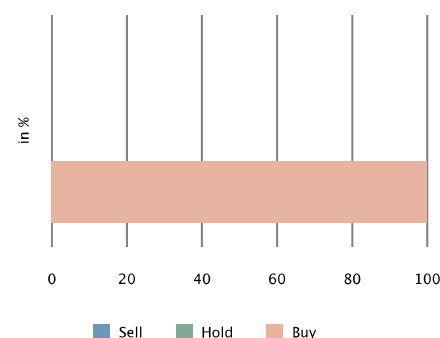
Source: Company data

### EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

### Recommendation Overview



Source: Bloomberg

### Company guidance 2025

Revenue FY 25: EUR 2.1 – 2.3 bn

Adj. Ebit margin: 5.0% – 6.0%

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	2,063.2	9.0 %	1,813.7	-12.1 %	2,275.0	25.4 %	2,535.0	11.4 %	2,791.0	10.1 %
Cost of sales	1,616.4		1,412.9		1,772.3		1,974.8		2,174.2	
Gross profit	446.8		400.8		502.7		560.2		616.8	
Selling expenses	129.8		143.0		163.5		160.7		171.5	
General administrative expenses	77.6		111.7		127.7		125.5		134.0	
Research and development costs	109.6		100.4		114.8		112.8		120.4	
Other operating income	25.0		26.0		29.7		29.2		31.2	
Other operating expenses	31.3		29.8		34.1		33.5		35.7	
EBITDA	232.2	21.4 %	146.0	-37.1 %	193.4	32.5 %	254.7	31.7 %	280.9	10.3 %
EBITDA margin (%)	11.25		8.05		8.50		10.05		10.07	
EBIT	123.5	26.5 %	41.9	-66.1 %	92.5	120.8 %	156.9	69.6 %	186.4	18.8 %
EBIT margin (%)	5.99		2.31		4.07		6.19		6.68	
Net interest	-15.3		-17.2		-17.0		-10.0		-10.0	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-15.3		-17.2		-17.0		-10.0		-10.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	108.2	18.0 %	24.7	-77.2 %	75.5	205.7 %	146.9	94.6 %	176.4	20.0 %
Pretax margin (%)	5.24		1.36		3.32		5.80		6.32	
Taxes	1.3		-17.3		12.8		25.0		30.0	
Tax rate (%)	1.20		-70.04		17.00		17.00		17.00	
Earnings after taxes	106.9		42.0		62.7		121.9		146.4	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	106.9	12.1 %	42.0	-60.7 %	62.7	49.2 %	121.9	94.6 %	146.4	20.0 %
No. of shares (m)	138.7		138.7		138.7		138.7		0.0	
Earnings per share (EUR)	0.77	12.1 %	0.30	-60.7 %	0.45	49.2 %	0.88	94.6 %	1.06	20.0 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
<b>Assets</b>										
Cash and cash equivalents	90.1		62.0		92.2		102.8		113.2	
Accounts receivables	201.9		186.4		233.8		260.5		286.8	
Inventories	433.9		431.6		541.4		603.2		664.2	
Other current assets	49.8		53.4		53.4		53.4		53.4	
Tax claims	4.1		12.4		12.4		12.4		12.4	
<b>Total current assets</b>	<b>779.8</b>	<b>4.7 %</b>	<b>745.8</b>	<b>-4.4 %</b>	<b>933.2</b>	<b>25.1 %</b>	<b>1,032.4</b>	<b>10.6 %</b>	<b>1,130.0</b>	<b>9.5 %</b>
Fixed assets	379.3		418.4		407.5		409.8		425.2	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	159.9		303.0		303.0		303.0		303.0	
Financial assets	41.4		43.8		43.8		43.8		43.8	
Deferred taxes	127.4		153.9		153.9		153.9		153.9	
Other fixed assets	102.4		18.4		18.4		18.4		18.4	
<b>Total fixed assets</b>	<b>810.4</b>	<b>11.0 %</b>	<b>937.5</b>	<b>15.7 %</b>	<b>926.6</b>	<b>-1.2 %</b>	<b>928.9</b>	<b>0.2 %</b>	<b>944.3</b>	<b>1.7 %</b>
<b>Total assets</b>	<b>1,590.2</b>	<b>7.8 %</b>	<b>1,683.3</b>	<b>5.9 %</b>	<b>1,859.8</b>	<b>10.5 %</b>	<b>1,961.2</b>	<b>5.5 %</b>	<b>2,074.3</b>	<b>5.8 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	322.5		354.7		354.7		354.7		354.7	
Reserves & other	40.3		78.9		78.9		78.9		78.9	
Revenue reserves	0.0		0.0		34.9		122.2		226.9	
Accumulated other comprehensive	380.4		414.3		414.3		414.3		414.3	
<b>Shareholder's equity</b>	<b>743.2</b>	<b>11.1 %</b>	<b>847.9</b>	<b>14.1 %</b>	<b>882.8</b>	<b>4.1 %</b>	<b>970.1</b>	<b>9.9 %</b>	<b>1,074.8</b>	<b>10.8 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>743.2</b>	<b>11.1 %</b>	<b>847.9</b>	<b>14.1 %</b>	<b>882.8</b>	<b>4.1 %</b>	<b>970.1</b>	<b>9.9 %</b>	<b>1,074.8</b>	<b>10.8 %</b>
<b>Long-term liabilities</b>										
Pension provisions	87.7		77.3		128.0		128.0		128.0	
Financial liabilities	65.9		131.7		131.7		131.7		131.7	
Tax liabilities	5.8		5.6		7.0		7.8		8.6	
Other liabilities	19.6		20.0		25.1		28.0		30.8	
<b>Total long-term debt</b>	<b>202.9</b>	<b>3.6 %</b>	<b>261.1</b>	<b>28.7 %</b>	<b>325.1</b>	<b>24.5 %</b>	<b>332.5</b>	<b>2.3 %</b>	<b>339.9</b>	<b>2.2 %</b>
<b>Short-term debt</b>										
Other provisions	84.5		92.3		115.8		129.0		142.0	
Trade payables	256.0		235.0		294.8		328.5		361.6	
Financial debt	187.6		155.9		127.1		73.8		15.7	
Other liabilities	90.6		89.6		112.4		125.2		137.9	
<b>Total short-term debt</b>	<b>644.1</b>	<b>5.5 %</b>	<b>574.3</b>	<b>-10.8 %</b>	<b>651.9</b>	<b>13.5 %</b>	<b>658.6</b>	<b>1.0 %</b>	<b>659.6</b>	<b>0.1 %</b>
<b>Total equity &amp; liabilities</b>	<b>1,590.2</b>	<b>7.8 %</b>	<b>1,683.3</b>	<b>5.9 %</b>	<b>1,859.8</b>	<b>10.5 %</b>	<b>1,961.2</b>	<b>5.5 %</b>	<b>2,074.3</b>	<b>5.8 %</b>

Source: Company data, Quirin Privatbank estimates

## DCF valuation

DCF model (EUR m)	2025e	2026e	2027e	2028	2029	TV
Sales	2,275	2,535	2,791	3,070	3,375	
YOY change (%)	25.4	11.4	10.1	10.0%	9.9%	
EBIT	93	157	186	226	262	
EBIT margin (%)	4.1	6.2	6.7	7.3	7.8	
Depreciation	101	98	95	92	88	
Net working capital	480	535	589	648	713	
Taxes	13	25	30	37	43	
Tax rate (%)	17.0	17.0	17.0	17.0	17.0	
Free cash flow	-10	73	85	99	111	2,200
WACC	8.7 %	9.0 %	9.3 %	9.6%	10.0%	10.0%
Discounted FCF	-9	62	66	70	71	1,282
Contribution to EV	-0.6 %	4.0 %	4.3 %	4.6	4.6	83.1 %
Discounted EV	1,542					
Net Financial debt	295					
Minorities	0.0					
Shareholder value	1,248					
Fair value per share	8.99					

Source: Quirin Privatbank estimates

## WACC calculation

TV growth rate	1.5%
Risk free interest rate	3.0%
Risk premium	7.0%
Beta	1.0
Company interest rate	5.0%
Company tax rate	17.0%
Cost of equity	10.0 %
Cost of debt	4.2 %
WACC	8.7%

Source: Company data, Quirin Privatbank estimates



## Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
<b>Per share data (EUR)</b>					
EPS	0.77	0.30	0.45	0.88	1.06
Book value per share	5.4	6.1	6.4	7.0	7.7
Dividend per share	0.17	0.17	0.20	0.25	0.30
<b>Valuation ratios</b>					
EV/Sales	0.59	0.69	0.55	0.47	0.40
EV/EBITDA	5.2	8.6	6.5	4.7	4.0
EV/EBIT	9.8	30.1	13.5	7.6	6.0
P/E	6.4	16.6	15.3	7.8	6.5
P/B	0.9	0.8	1.1	1.0	0.9
Dividend yield (%)	3.5	3.4	2.9	3.6	4.4
<b>Growth</b>					
Sales growth (%)	9.0	-12.1	25.4	11.4	10.1
EBITDA growth (%)	21.4	-37.1	32.5	31.7	10.3
EBIT growth (%)	26.5	-66.1	120.8	69.6	18.8
EPS growth (%)	12.1	-60.7	49.2	94.6	20.0
<b>Profitability ratios</b>					
EBITDA margin (%)	11.3	8.0	8.5	10.0	10.1
EBIT margin (%)	6.0	2.3	4.1	6.2	6.7
Net margin (%)	5.2	2.3	2.8	4.8	5.2
ROCE (%)	6.5	8.9	11.9	13.6	0.0
<b>Financial ratios</b>					
Total equity (EUR m)	743.2	847.9	882.8	970.1	1,074.8
Equity ratio (%)	46.7	50.4	47.5	49.5	51.8
Net financial debt (EUR m)	251.1	302.9	294.6	230.7	162.2
Net debt/Equity	0.5	0.5	0.5	0.5	0.5
Interest cover	7.2	2.0	5.4	15.7	18.6
Net debt/EBITDA	1.1	2.1	1.5	0.9	0.6
Payout ratio (%)	22.1	56.2	44.3	28.4	28.4
Working Capital (EUR m)	135.7	171.5	281.3	373.7	470.4
Working capital/Sales	0.07	0.09	0.12	0.15	0.17

Source: Company data, Quirin Privatbank estimates

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Date	Price target-EUR	Rating	Initiation
05.05.2025	9.00	Buy	
14.10.2024	8.30	Buy	
15.05.2024	8.00	Buy	06.05.2015

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