

PRESS RELEASE

DEUTZ AGM: Broad support for strategy adopted by Board of Management and Supervisory Board – new CEO of Green segment introduced

- Actions of the Supervisory Board formally approved by a large majority; shareholders also vote in favor of all management proposals
- Dividend increased to €0.17 per share approved
- Green segment now has its own CEO: Bert van Hasselt takes responsibility for alternative drive development with immediate effect

Cologne, May 8, 2024 – At today's virtual Annual General Meeting in Cologne, the shareholders of DEUTZ AG formally approved the actions of the Board of Management and Supervisory Board, voted in favor of all management proposals, and expressed broad support for the Company's new strategic direction. The Annual General Meeting also approved the Board of Management and Supervisory Board's proposal to pay a dividend of €0.17 for 2023.

“Under the Dual+ strategy, presented at the beginning of 2023, we are focusing on clean internal combustion engines, green technologies that meet the needs of the market, and the global expansion of our service business. The results for 2023 show that this strategy is working,” explains DEUTZ CEO, Dr. Sebastian C. Schulte. “And we can see from our performance even in the much weaker economic climate of the first quarter of 2024 that we are now far more resilient than in the past. The operational elements of our new strategy and the growing service business are playing an important role here, as are the changes to our portfolio that have already been made.”

The Chairman of the Supervisory Board of DEUTZ AG, Dr. Dietmar Voggenreiter, added: “We are on the right track, both strategically and structurally. That is evident from our record results for 2023, but also in the robust results at the start of the year.” Even in the difficult economic environment of the first quarter, DEUTZ AG was operating profitably. “This lays a solid foundation for our ongoing transformation from a traditional manufacturer of internal combustion engines to a provider of sustainable drive technologies.”

The engine company.



DEUTZ also used the Annual General Meeting to announce that Bert van Hasselt has been newly appointed as the Green segment's first CEO and will be responsible for the targeted development of alternative drives. The decision follows the restructuring of the segment that was initiated last year. Now that Green has a more independent organizational structure, it should be able to align its development activities even more closely with the market and the needs of customers and ultimately enable this business to operate profitably too.

“Electric drives have a role to play in smaller machines and we have we have positioned ourselves well in this area in recent years. But it is becoming increasingly clear that many of the machines that we supply drives for will not be able to operate without an internal combustion engine, even in the future. We should acknowledge this and focus on the areas in which we as DEUTZ have experience and a head start on our competitors,” says DEUTZ CEO, Dr. Sebastian Schulte. “We are delighted to welcome Bert van Hasselt as the Green segment's CEO. Not only does Bert know DEUTZ extremely well, but he has proven his ability to shape change, while maintaining a focus on sales and customer-centricity, across more than 25 years in management in the engineering and commercial vehicle sectors. Bert will continue the strategic realignment of the Green segment with great success.”

Detailed information about the virtual Annual General Meeting and the results of the voting on the individual agenda items are available on the DEUTZ website at www.deutz.com/en/investor-relations/annual-general-meeting/2024/.

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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 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 as well as commercial and rail vehicles. With over 5,000 employees worldwide and around 1,000 sales and service partners in more than 120 countries, DEUTZ generated revenue of over €2.1 billion in the 2023 financial year. Further information is available at www.deutz.com.