



QUARTERLY STATEMENT Q1/2026

DEUTZ GROUP: OVERVIEW

€ million

	Q1 2026	Q1 2025	Change
New orders	771.0	546.1	41.2%
Revenue	530.0	489.0	8.4%
EBITDA (before exceptional items) ¹	58.2	45.3	28.5%
EBITDA margin (before exceptional items) ²	11.0%	9.3%	+1.7pp
EBITDA	54.6	19.6	178.6%
Adjusted EBIT (before exceptional items) ³	37.3	25.6	45.7%
EBIT margin (before exceptional items) ⁴	7.0%	5.2%	+1.8pp
Exceptional items ⁵	-6.2	-29.6	-79.1%
EBIT	31.1	-4.0	-
Net income	21.8	-10.0	-
Earnings per share (€)	0.14	-0.07	-
Earnings per share (before exceptional items, €) ⁶	0.18	0.09	100.0%
Equity (Mar. 31/Dec. 31)	1,007.6	980.0	2.8%
Equity ratio (Mar. 31/Dec. 31)	47.3%	51.3%	-4.0pp
Free cash flow ⁷	-99.2	23.8	-
Free cash flow (before M&A)	-7.2	23.4	-
Net financial position (Mar. 31/Dec. 31) ⁸	-385.1	-269.4	-42.9%
Working capital (Mar. 31/Dec. 31) ⁹	431.3	382.9	12.6%
Working capital ratio (Mar. 31/Dec. 31) ¹⁰	20.7%	18.7%	+2.0pp
Working capital ratio (average) (Mar. 31/Dec. 31) ¹¹	18.9%	18.6%	+0.3pp
Capital expenditure (after deducting grants) ¹²	22.4	16.4	36.6%
thereof right-of-use-assets for leases under IFRS 16	3.3	1.0	230.0%
R&D expenditure (after deducting grants)	21.7	22.6	-4.0%
R&D ratio ¹³	4.1%	4.6%	-0.5pp
Employees (number as at Mar. 31) ¹⁴	6,014	5,511	9.1%

¹ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €44.6 million to €45.3 million.

² From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from 9.1% to 9.3%.

³ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €21.0 million to €25.6 million.

⁴ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from 4.3% to 5.2%.

⁵ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from an expense of €25.0 million to an expense of €29.6 million.

⁶ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €0.06 to €0.09.

⁷ Cash flow from operating activities and from investing activities less interest expense.

⁸ Cash and cash equivalents less current and non-current interest-bearing financial debt.

⁹ Inventories plus trade receivables less trade payables.

¹⁰ Working capital (inventories plus trade receivables less trade payables) as at the balance sheet date divided by revenue for the previous twelve months.

¹¹ Average working capital at the four quarterly reporting dates divided by revenue for the previous twelve months.

¹² Capital expenditure on property, plant and equipment (including right-of-use assets in connection with leases) and intangible assets, excluding the Group's capitalized development expenditure in relation to the product portfolio.

¹³ Research and development expenditure (after subsidies) in relation to sales revenue.

¹⁴ Number of employees in FTE (Full Time Equivalent).

DEUTZ Group

€ million			
	Q1 2026	Q1 2025	Change
New orders	771.0	546.1	41.2%
Revenue	530.0	489.0	8.4%
Adjusted EBIT (before exceptional items) ¹⁵	37.3	25.6	45.7%
EBIT margin (before exceptional items) ¹⁶	7.0%	5.2%	+1.8pp

DEUTZ Engines

€ million			
	Q1 2026	Q1 2025	Change
New orders	373.2	296.1	26.0%
Revenue	306.7	291.3	5.3%
Adjusted EBIT (before exceptional items)	11.5	-0.3	-
EBIT margin (before exceptional items)	3.7%	-0.1%	+3.8pp

DEUTZ Service

€ million			
	Q1 2026	Q1 2025	Change
New orders	159.9	142.1	12.5%
Revenue	148.1	138.3	7.1%
Adjusted EBIT (before exceptional items)	26.0	27.0	-3.7%
EBIT margin (before exceptional items)	17.6%	19.5%	-1.9pp

DEUTZ Energy

€ million			
	Q1 2026	Q1 2025	Change
New orders	206.7	68.4	202.2%
Revenue	50.8	38.9	30.6%
Adjusted EBIT (before exceptional items)	3.3	6.9	-52.2%
EBIT margin (before exceptional items)	6.5%	17.7%	-11.2pp

DEUTZ NewTech

€ million			
	Q1 2026	Q1 2025	Change
New orders	4.9	1.0	390.0%
Revenue	2.3	1.4	64.3%
Adjusted EBIT (before exceptional items)	-6.4	-12.0	46.7%
EBIT margin (before exceptional items)	-278.3%	-857.1%	+578.8pp

DEUTZ Defense & Other

€ million			
	Q1 2026	Q1 2025	Change
New orders	26.3	38.5	-31.7%
Revenue	22.1	19.1	15.7%
Adjusted EBIT (before exceptional items)	2.9	N.A. ¹⁷	N.A.
EBIT margin (before exceptional items)	13.1%	N.A. ¹⁸	N.A.

¹⁵ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €21.0 million to €25.6 million.

¹⁶ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from 4.3% to 5.2%.

¹⁷ A meaningful year-on-year comparison is not possible due to the restructuring of the business unit and segment.

¹⁸ A meaningful year-on-year comparison is not possible due to the restructuring of the business unit and segment.

Business model and segments

The DEUTZ Group is a system provider for innovative and sustainable mobility and energy solutions. Alongside its business activities centering on the development, production, and marketing of drive systems for applications in the highest output range, DEUTZ has extended its portfolio to include alternative drive solutions and decentralized energy and electricity generation systems so that it can target new markets and play its part in the transition to more sustainable transportation and power supplies. DEUTZ is also forging ahead with the expansion of its defense business. The broad-based product portfolio is complemented by a rapidly growing global service offering that encompasses maintenance, repairs, spare parts, and remanufacturing. It is being continually expanded with the addition of digital, data-driven services. With around 1,250 sales and service locations in nearly 180 countries, DEUTZ offers its customers an integrated range of products and services from a single source.

The successful transformation of the Company and its related entry into new markets are resulting in growing differences between the requirements of the individual areas of business at DEUTZ. In order to lend customer focus to the process of transforming the Company, while also ensuring that it remains agile, DEUTZ introduced a new organizational structure with five independent business units at the start of this year. In line with this new divisional organizational structure, the segment structure was also adjusted with effect from January 1, 2026. Since then, the Company's operating activities have been divided into the following segments:

Engines: The Engines segment comprises the development, production, and distribution of diesel and gas engines. The Engines segment's share of consolidated revenue was 57.9% in the first quarter of 2026.

Service: The Service segment includes the DEUTZ Group's entire service portfolio. The service business accounted for 27.9% of consolidated revenue in the first three months of this year.

Energy: The Energy segment comprises business involving decentralized energy and electricity generation systems. It contributed 9.6% of consolidated revenue in the reporting period.

NewTech: The NewTech segment covers battery-powered drive solutions, battery management systems, and hydrogen internal combustion engines. The segment's share of consolidated revenue is currently still low at 0.4%.

Defense & Sonstiges: The Defense & Other segment comprises the distribution of drive and energy solutions for defense customers and the business of HJS Emission Technology. The Defense & Other segment accounted for 4.2% of consolidated revenue in the first quarter.

Business performance in the DEUTZ Group

DEUTZ continually analyzes its existing portfolio of business activities, investments, products, and services in order to ensure that it is properly prepared for the future. In this context, the following M&A transactions have taken place since April 1, 2025:

At the start of June 2025, DEUTZ acquired all of the shares in UMS Holding (UMS), a Dutch specialist in the electrification of off-highway¹⁹ vehicles.²⁰ The business activities of UMS are assigned to the DEUTZ NewTech segment.

In early September 2025, DEUTZ acquired all of the shares in the Germany-based SOBEK Group GmbH (SOBEK).²¹ SOBEK is a leading manufacturer of powerful electric drives for a number of specialized high-tech applications, such as military drones, motorsports, healthcare technology, and aerospace. The business activities of SOBEK are assigned to the DEUTZ Defense & Other segment.

In addition, DEUTZ increased its stake in the Chinese company DEUTZ Power Solution (DPX) from 40% to 60% in 2025. DPX's main area of business is the sale of diesel engines and the manufacture and sale of gensets. The business activities of DPX are consolidated in the DEUTZ Energy segment.

At the start of October 2025, DEUTZ acquired all of the shares in its former Turkish service partner Catalkaya Makina Sanayi ve Ticaret Limited Şirketi (now: DEUTZ Turkey). Also in early October 2025, DEUTZ acquired its former Texas-based service partner OnSite Diesel through its US subsidiary DEUTZ Corporation as part of an asset deal. At the beginning of November, it then acquired all of the shares in the Nevada-based Double Down Heavy Repair. These three companies specialize in maintenance and repair services for heavy machinery, such as construction equipment, mining equipment, trucks, and rail vehicles. Their activities are grouped in the DEUTZ Service segment.

At the start of February 2026, DEUTZ acquired Germany-based Frerk Aggregatebau GmbH (Ferk Aggregatebau) in order to expand its Energy segment.²² The company is one of Europe's leading systems integrators for diesel and gaseous emergency power systems that are primarily used in critical infrastructure such as data centers. In addition to electricity generators, the company supplies turnkey systems that ensure an uninterrupted power supply in the event of an outage.

¹⁹ Business comprising engine-powered applications whose use on roads is subject to restrictions, e.g. agricultural vehicles, construction vehicles, material handling equipment, and trains.

²⁰ See the press release dated April 6, 2025.

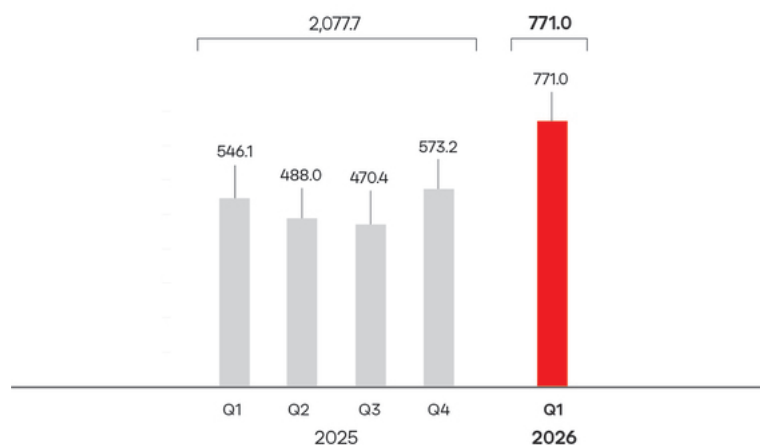
²¹ See the press releases dated September 2, 2025.

²² See the press releases dated December 17, 2025 and February 3, 2026.

New orders

DEUTZ Group: New orders by quarter

€ million

**DEUTZ Group: New orders by business units**

€ million

	Q1 2026	Q1 2025	Change
DEUTZ Engines	373.2	296.1	26.0%
DEUTZ Service	159.9	142.1	12.5%
DEUTZ Energy	206.7	68.4	202.2%
DEUTZ NewTech	4.9	1.0	390.0%
DEUTZ Defense & Other	26.3	38.5	-31.7%
Total	771.0	546.1	41.2%

DEUTZ Group: New orders by region

€ million

	Q1 2026	Q1 2025	Change
Europe	467.3	310.8	50.4%
Americas	189.2	175.0	8.1%
China	48.5	8.1	498.8%
APAMEA ²³	66.0	52.2	26.4%
Total	771.0	546.1	41.2%

At €771.0 million, DEUTZ received a high volume of new orders in the first quarter of 2026. The sharp year-on-year rise of 41.2% was chiefly due to the successful transformation of the portfolio, but also to signs of a market recovery that was a significant factor in a good level of organic growth for new orders in the Engines segment. The new orders of Frerk Aggregatebau, which was acquired at the start of February 2026, amounted to around €145 million and thus made up more than half of the increase in new orders at Group level. They also explain the significant increase in new orders in the Energy segment. Around a third of the growth in new orders was attributable to the Engines segment. In addition to the aforementioned signs of a market recovery in the Construction Equipment and Agricultural Machinery application segments, this uptrend was primarily due to the rise in new orders resulting from the partnerships entered into and acquisitions made in 2024. The service business also continued its successful expansion, both organically and through acquisitions. [See also](#) 'Business performance in the segments', p. 11.

²³ Asia-Pacific, Middle East, Africa.

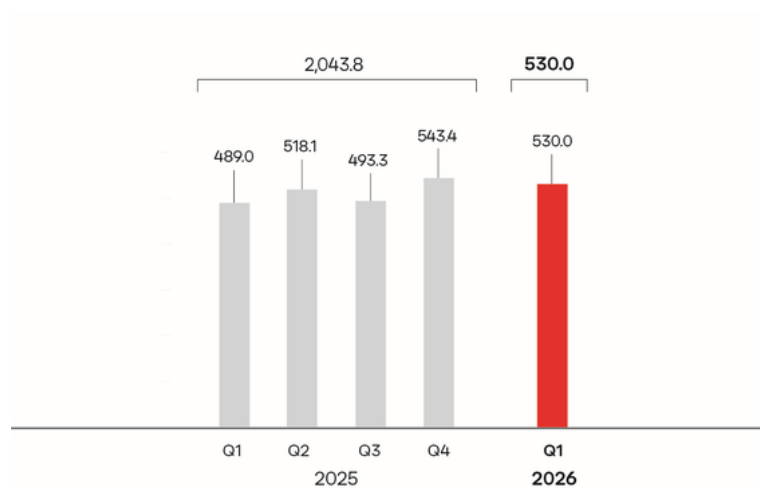
The regional breakdown shows that all regions recorded increases in new orders. In absolute terms, DEUTZ recorded the highest growth in its largest sales market, Europe. The increase in this market was essentially due to the aforementioned acquisition of Frerk Aggregatebau. The sixfold rise in new orders in China was also partly attributable to the Energy segment, specifically the investment in DPX. Moreover, local demand for industrial engines picked up. The higher level of new orders in the Americas was due to an increase in orders for engines in the Material Handling and other application segments and to the expansion of the service business. By contrast, the APAMEA region registered increased demand for engines in the Construction Equipment and Agricultural Machinery application segments.

The Group's orders on hand stood at €738.6 million as at March 31, 2026, which represented a substantial increase compared with a year earlier (March 31, 2025: €521.0 million).

Revenue

DEUTZ Group: Revenue by quarter

€ million



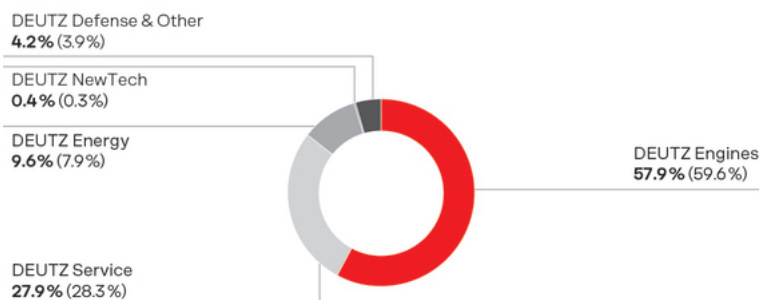
DEUTZ Group: Revenue by business unit

€ million

	Q1 2026	Q1 2025	Change
DEUTZ Engines	306.7	291.3	5.3%
DEUTZ Service	148.1	138.3	7.1%
DEUTZ Energy	50.8	38.9	30.6%
DEUTZ NewTech	2.3	1.4	64.3%
DEUTZ Defense & Other	22.1	19.1	15.7%
Total	530.0	489.0	8.4%

DEUTZ Group: Proportion of revenue by business units

% (3M 2025 figures in parenthesis)



DEUTZ's revenue rose by 8.4% to €530.0 million in the first quarter of 2026. All segments contributed to this growth, albeit to varying degrees. In absolute figures, the main drivers of revenue – in roughly equal proportions – were the Engines, Service, and Energy segments.

📖 See also 'Business performance in the segments', p. 11. The Engines segment continued to be the main source of consolidated revenue.

DEUTZ Group: Revenue by region

€ million

	Q1 2026	Q1 2025	Change
Europe	298.5	271.0	10.1%
Americas	136.7	147.7	-7.4%
China	34.3	20.0	71.5%
APAMEA	60.5	50.3	20.3%
Total	530.0	489.0	8.4%

DEUTZ Group: Proportion of revenue by region

% (3M 2025 figures in parenthesis)



All regions contributed to revenue growth, with the exception of the Americas. The main reasons for the year-on-year decrease in this region were the postponement of major genset projects, lower demand in the Material Handling application segment, and negative exchange-rate effects. Moreover, the first quarter of the previous year had yet not been affected by the higher tariffs on imports that the USA announced at the start of April 2025.

The increase in revenue in Europe, which currently accounts for the largest share of DEUTZ's revenue, was primarily attributable to the recent acquisitions in Germany and strong growth in Italy. By contrast, revenue growth in China and the APAMEA region was driven by the Engines segment. 📖 See also 'Business performance in the segments', p. 11.

Earnings

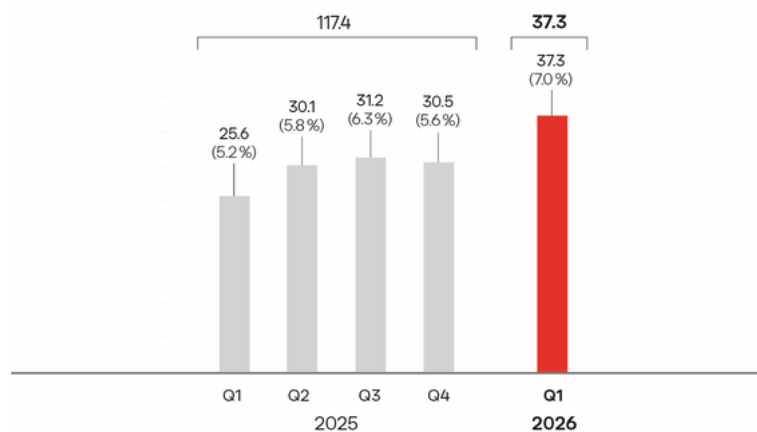
DEUTZ Group: Overview of results of operations

€ million

	Q1 2026	Q1 2025	Change
Revenue	530.0	489.0	8.4%
Cost of sales	-400.6	-374.4	7.0%
Research and development costs	-18.9	-44.4 ²⁴	-57.4%
Selling and administrative expenses	-81.1	-76.6	5.9%
Other operating income	7.8	8.3	-6.0%
Other operating expenses	-8.2	-6.0	36.7%
Impairment of financial assets and reversals thereof	0.1	-0.7	-
Profit/loss on equity-accounted investments	2.0	0.8	150.0%
EBIT	31.1	-4.0	-
Interest income	0.0	0.2	-100.0%
Interest expense	-5.0	-5.0	0.0%
Other financial income/finance cost	0.0	0.0	-
Financial income, net	-5.0	-4.8	-4.2%
Income taxes	-4.3	-1.2	258.3%
Net income	21.8	-10.0	-
Adjusted EBIT (EBIT before exceptional items)²⁵	37.3	25.6	45.7%
Exceptional items ²⁶	-6.2	-29.6	-79.1%
EBIT	31.1	-4.0	-

DEUTZ Group: Adjusted EBIT and EBIT margin (before exceptional items)

€ million (EBIT margin, %)



²⁴ Thereof restructuring costs of €20.1 million.

²⁵ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €21.0 million to €25.6 million.

²⁶ Exceptional items are defined as significant income generated or expenses incurred that, due to their timing and/or specific nature, are unlikely to recur and are outside the scope of the Company's ordinary business activities. Adjusting for exceptional items helps to provide a better comparison of the Company's operating performance over time. Examples of exceptional items include impairment losses, reversals of impairment losses, gains and losses on the disposal of non-current assets, certain costs for strategic projects or organizational changes, restructuring costs, and income from the reversal of related provisions. Starting in 2026, EBIT is also adjusted for Company-specific effects of purchase price allocations. These effects result from updating the adjustments to the fair values of the assets acquired and liabilities assumed that are calculated in connection with acquisitions. Figures for the prior-year period have been adjusted to provide better comparability.

In the second half of 2024, DEUTZ launched a restructuring program, Future Fit, in order to raise its long-term competitiveness and mitigate the economically challenging market conditions. Future Fit incorporated a voluntary redundancy program for the Cologne site focusing on the Research and Development, Central Sales, Central Services, and Supply Chain Management functions. The Future Fit program is aimed at significantly reducing the Company's structural costs in order to permanently lower the cost base by €50 million compared with 2024. This is to be achieved by the end of 2026. A clearly positive impact on adjusted EBIT (EBIT before exceptional items) had already been noticeable in the second half of 2025 and this continued in the first quarter of 2026.

Adjusted EBIT jumped from €25.6 million in the first three months of 2025 to €37.3 million in the same period of 2026. This uptrend was partly due to higher revenue and the associated improvement in capacity utilization at the factories. Another factor was cost savings resulting from implementation of the aforementioned Future Fit program, especially in research and development (R&D). R&D spending was cut back by aligning R&D projects more closely with market requirements, above all in the NewTech segment. The SOBEK Group continued to make a positive contribution to earnings, while HJS Emission Technology, in particular, achieved a marked year-on-year improvement in its earnings. In line with the rise in adjusted EBIT, the adjusted EBIT margin surged from 5.2% in the comparative period to 7.0% in the reporting period.

In the first quarter of 2026, there were exceptional items amounting to a total expense of €(6.2)million.

DEUTZ Group: Exceptional items

€ million	Q1 2026	Q1 2025
Restructuring program	0.0	-25.0
Effects of purchase price allocations	-2.6	-4.6
Costs of strategic projects / acquisitions	-2.4	-1.8
Other effects	-1.2	1.8
Total²⁷	-6.2	-29.6

The costs of €25.0 million in connection with the Future Fit program had resulted in a significant increase in R&D costs in the first quarter of 2025, as this was where the most jobs were cut. The related provisions for restructuring had therefore been recognized in R&D costs.

Before adjusting for the above exceptional items, EBIT for the first quarter of 2026 amounted to a profit of €31.1 million (Q1 2025: loss of €(4.0) million).


Net income moved in line with EBIT during the period under review, improving markedly from a net loss of €(10.0) million to net income of €21.8 million. As a result, the earnings per share attributable to the shareholders of DEUTZ AG improved to €0.14 (Q1 2025: loss of €(0.07)). Before exceptional items, the earnings per share attributable to the shareholders of DEUTZ AG doubled from €0.09²⁸ to €0.18.

²⁷ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from an expense of €25.0 million to an expense of €(29.6) million.

²⁸ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €0.06 to €0.09.

Business performance in the segments

Since January 1, 2026, DEUTZ's reporting structure has been based on the following segments: DEUTZ Engines, DEUTZ Service, DEUTZ Energy, DEUTZ NewTech, and DEUTZ Defense & Other.

 See also 'Business model and segments', p. 4. The figures for the prior-year period have been adjusted to reflect the new segment structure.

DEUTZ Group: Segments

€ million	Q1 2026	Q1 2025	Changes
New orders			
DEUTZ Engines	373.2	296.1	26.0%
DEUTZ Service	159.9	142.1	12.5%
DEUTZ Energy	206.7	68.4	202.2%
DEUTZ NewTech	4.9	1.0	390.0%
DEUTZ Defense & Other	26.3	38.5	-31.7%
Total	771.0	546.1	41.2%
Revenue			
DEUTZ Engines	306.7	291.3	5.3%
DEUTZ Service	148.1	138.3	7.1%
DEUTZ Energy	50.8	38.9	30.6%
DEUTZ NewTech	2.3	1.4	64.3%
DEUTZ Defense & Other	22.1	19.1	15.7%
Total	530.0	489.0	8.4%
Adjusted EBIT (EBIT before exceptional items)²⁹			
DEUTZ Engines	11.5	-0.3	-
DEUTZ Service	26.0	27.0	-3.7%
DEUTZ Energy	3.3	6.9	-52.2%
DEUTZ NewTech	-6.4	-12.0	46.7%
DEUTZ Defense & Other	2.9	4.0	N.A. ³⁰
Consolidation/ Other	0.0	0.0	-
Total	37.3	25.6	45.7%

²⁹ From the 2026 financial year, the effects of purchase price allocations (M&A transactions) are also included in exceptional items. This helps to provide a better comparison of the Company's operating performance over time. The figure for the prior-year period has been adjusted accordingly, from €21.0 million to €25.6 million.

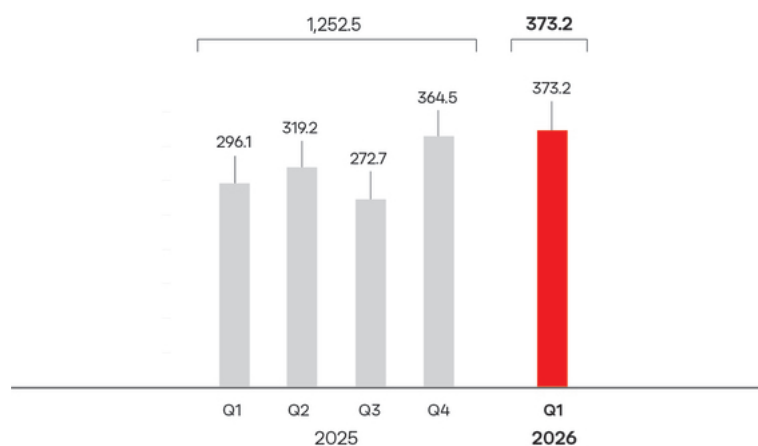
³⁰ A meaningful year-on-year comparison is not possible due to the restructuring of the business unit and segment.

DEUTZ Engines

New orders

DEUTZ Engines: New orders by quarter

€ million

**DEUTZ Engines: New orders by application segment**

€ million

	Q1 2026	Q1 2025	Change
Construction Equipment	143.4	121.5	18.0%
Material Handling	126.6	126.5	0.1%
Agricultural Machinery	63.0	44.3	42.2%
Stationary Equipment	32.7	17.7	84.7%
Miscellaneous	7.5	-13.9 ³¹	-
Total	373.2	296.1	26.0%

DEUTZ Engines: New orders by region

€ million

	Q1 2026	Q1 2025	Change
Europe	207.0	188.4	9.9%
Americas	87.0	70.3	23.8%
China	36.8	4.7	683.0%
APAMEA	42.4	32.7	29.7%
Total	373.2	296.1	26.0%

There was a significant rise of 26.0% in new orders received by DEUTZ Engines, currently the largest segment in the DEUTZ Group, taking the total for the first quarter of 2026 to €373.2 million. All application segments and regions contributed to this uptrend.

Among the application segments, the main driver of growth was Construction Equipment, partly thanks to increased demand for engines used in mining equipment. Clear signs of a market recovery were also evident in the Agricultural Machinery application segment, where new orders climbed sharply on the back of greater demand from a number of European big-ticket customers. Meanwhile, Stationary Equipment saw its new orders almost double, fueled in part by business in engines for gensets and pumps in the USA. In the first quarter of 2026, orders in the Miscellaneous application segment were predominantly for industrial engines in the US commercial vehicle market.

³¹ A negative figure is shown for new orders as a result of the internal reclassification of new business where orders were received at the end of 2024. These new orders were reclassified to customers' various application segments.

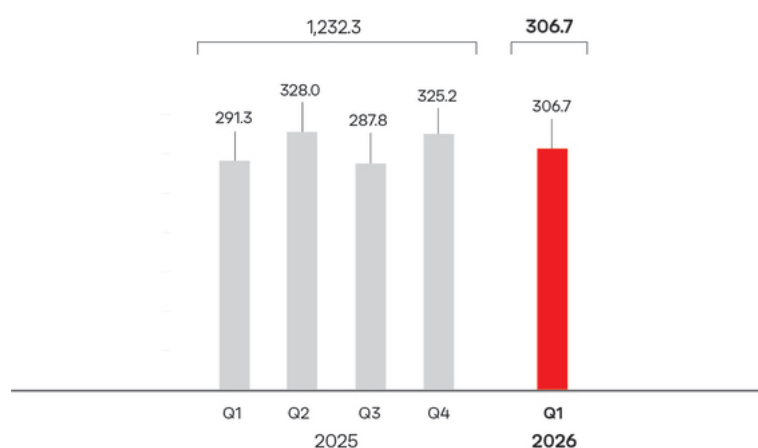
From a regional perspective, China particularly stood out thanks to an exceptionally strong increase in orders, primarily in the Construction Equipment and Stationary Equipment application segments.

The orders on hand of the DEUTZ Engines segment stood at €396.7 million at the end of the first quarter of 2026, which represented a clear increase compared with a year earlier (March 31, 2025: €325.1 million).

Revenue

DEUTZ Engines: Revenue by quarter

€ million



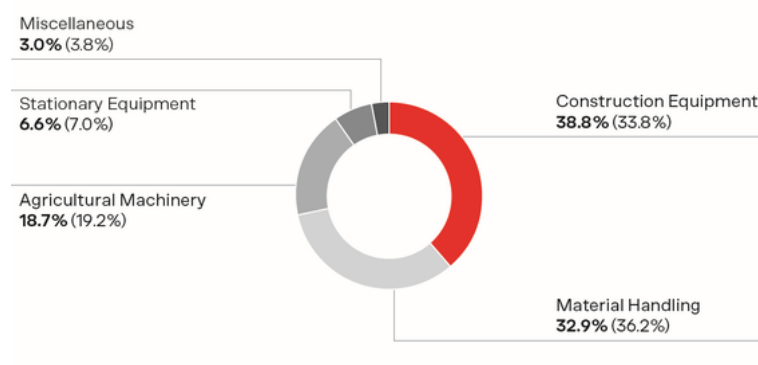
DEUTZ Engines: Revenue by application segment

€ million

	Q1 2026	Q1 2025	Change
Construction Equipment	118.9	98.4	20.8%
Material Handling	101.1	105.4	-4.1%
Agricultural Machinery	57.4	55.9	2.7%
Stationary Equipment	20.2	20.5	-1.5%
Miscellaneous	9.1	11.1	-18.0%
Total	306.7	291.3	5.3%

DEUTZ Engines: Proportion of revenue by application segment

% (3M 2025 figures in parenthesis)



DEUTZ Engines: Revenue by region

€ million	Q1 2026	Q1 2025	Change
Europe	177.4	171.2	3.6%
Americas	61.7	69.5	-11.2%
China	26.8	17.8	50.6%
APAMEA	40.8	32.8	24.4%
Total	306.7	291.3	5.3%

The revenue of the Engines segment rose by 5.3% to €306.7 million in the first three months of 2026. This was largely due to the gradual market recovery in the Construction Equipment and Agricultural Machinery application segments in Europe and China. By contrast, revenue in the Construction Equipment and Material Handling application segments in the USA was lower than in the first quarter of 2025. The revenue growth achieved in the APAMEA region was also attributable to the Construction Equipment and Agricultural Machinery application segments.

Earnings**DEUTZ Engines: Adjusted EBIT and EBIT margin (before exceptional items)**

€ million (EBIT margin, %)

Q1 2026	11.5 (3.7%)	
Q1 2025	-0.3 (-0.1%)	

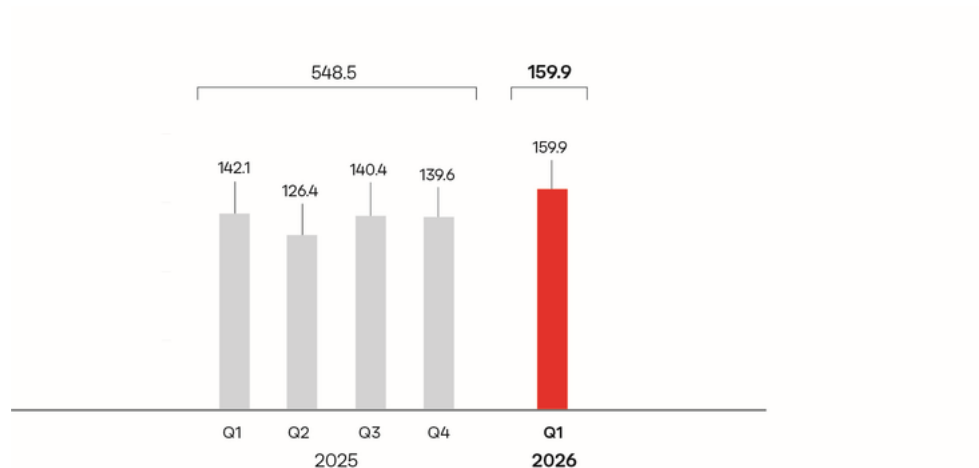
The DEUTZ Engines segment had reported a small loss under adjusted EBIT (EBIT before exceptional items) in the first quarter of 2025 but was able to comfortably break even in the first three months of 2026, with adjusted EBIT improving by €11.8 million year on year to a profit of €11.5 million (Q1 2025: loss of €(0.3) million). This improvement was due to the slight improvement in capacity utilization at the factories and, in particular, savings achieved as a result of implementing the Future Fit cost-cutting program. The adjusted EBIT margin of the DEUTZ Engines segment came to 3.7% in the reporting period (Q1 2025: minus (0.1)%).

DEUTZ Service

New orders

DEUTZ Service: New orders by quarter

€ million

**DEUTZ Service: New orders by region**

€ million

	Q1 2026	Q1 2025	Change
Europe	88.7	83.3	6.5%
Americas	52.8	41.6	26.9%
China	2.8	3.1	-9.7%
APAMEA	15.6	14.1	10.6%
Total	159.9	142.1	12.5%

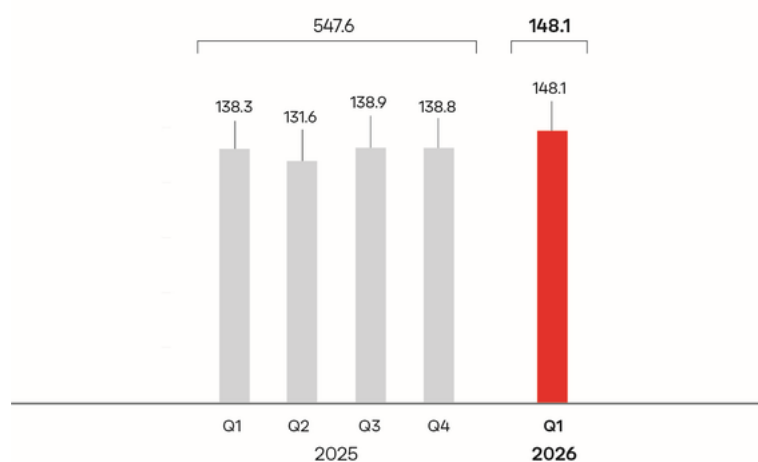
In the first three months of 2026, the new orders received in the DEUTZ Service segment swelled by 12.5 % compared with the first quarter of 2025 to €159.9 million. All of the main regions contributed to this increase. Whereas the expansion of parts sales was particularly noticeable in Europe, there was a sharp rise in orders for on-site customer service business in the Americas. The growth of orders in the APAMEA region was predominantly due to the acquisition of DEUTZ Turkey in the second half of 2025.

The orders on hand of the Service segment totaled €56.2 million as at March 31, 2026 (March 31, 2025: €47.2 million).

Revenue

DEUTZ Service: Revenue by quarter

€ million



DEUTZ Service: Revenue by region

€ million

	Q1 2026	Q1 2025	Change
Europe	86.1	83.8	2.7%
Americas	44.6	39.3	13.5%
China	2.8	1.9	47.4%
APAMEA	14.6	13.3	9.8%
Total	148.1	138.3	7.1%

The revenue of the service business totaled €148.1 million in the first quarter of 2026, which was up by 7.1% compared with the prior-year period. This increase in revenue was attributable to both organic growth and growth by acquisition, especially in the Europe and Americas regions.

Earnings

DEUTZ Service: Adjusted EBIT and EBIT margin (before exceptional items)

€ million (EBIT margin, %)



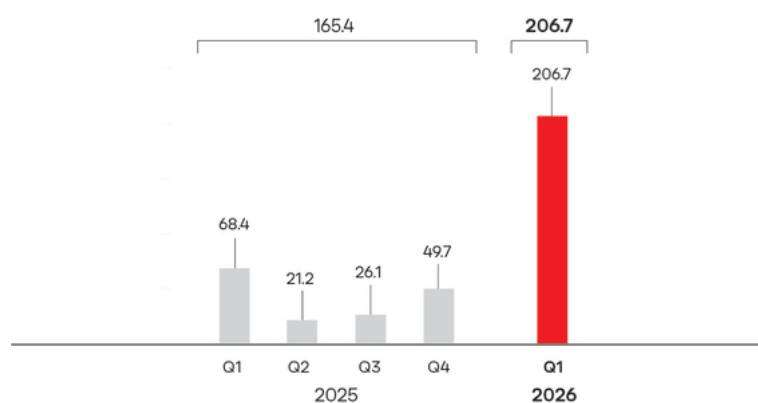
Despite the marked rise in revenue, the adjusted EBIT (EBIT before exceptional items) of the Service segment was down slightly year on year at €26.0 million in the first three months of 2026 (Q1 2025: €27.0 million). This was primarily due to an initial increase in selling expenses due to implementation of regional growth initiatives, such as expanding the Power Centers in the Americas, and negative mix effects. The earnings performance described above meant that the adjusted EBIT margin of the DEUTZ Service segment stood at 17.6% in the first quarter (Q1 2025: 19.5%).

DEUTZ Energy

New orders

DEUTZ Energy: New orders by quarter

€ million

**DEUTZ Energy: New orders by region**

€ million

	Q1 2026	Q1 2025	Change
Europe	143.6	0.0	-
Americas	49.0	63.1	-22.3%
China	8.9	0.0	-
APAMEA	5.2	5.3	-1.9%
Total	206.7	68.4	202.2%

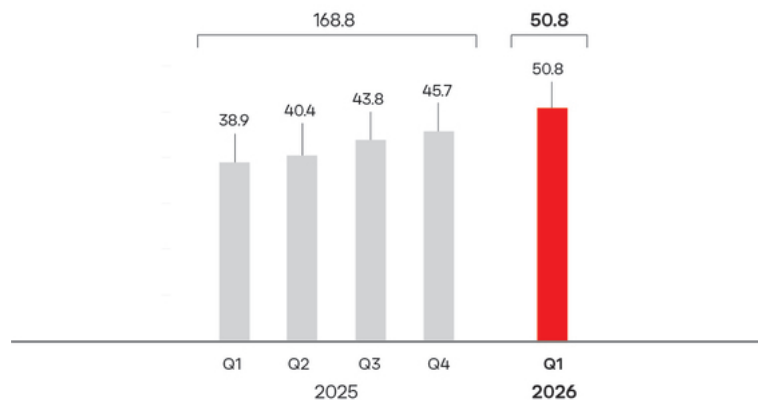
In the first quarter of 2026, the Energy segment received new orders of €206.7 million, which was roughly three times higher than the figure for the prior-year period of €68.4 million. This rise was primarily attributable to the inclusion of the new orders of Frerk Aggregatebau, which was acquired at the start of February 2026. This company generates almost all of its orders in Europe, which also explains the new orders there. The year-on-year decline in new orders in the Americas was due to negative exchange-rate effects and, in particular, the postponement of major genset projects. New orders in China stemmed entirely from the DPX investment.

The Energy segment's orders on hand stood at €238.6 million as at March 31, 2026, which was more than double the figure recorded a year earlier (March 31, 2025: €115.6 million) thanks to the acquisition of Frerk Aggregatebau.

Revenue

DEUTZ Energy: Revenue by quarter

€ million



DEUTZ Energy: Revenue by region

€ million

	Q1 2026	Q1 2025	Change
Europe	12.2	0.0	-
Americas	30.4	34.7	-12.4%
China	4.7	0.0	-
APAMEA	3.5	4.2	-16.7%
Total	50.8	38.9	30.6%

In the first quarter of 2026, the revenue of the DEUTZ Energy segment jumped by 30.6% year on year to €50.8 million despite negative exchange-rate effects in the Americas, which is the region with the highest revenue in this segment. The postponement of major genset projects and, in particular, the weakening of the US dollar led to a year-on-year decline in revenue in the Americas. This reduction in revenue was more than compensated for by the revenue generated in Europe by Frerk Aggregatebau, which was acquired at the start of February 2026, and by the revenue from the investment in Chinese genset manufacturer DPX.

Earnings

DEUTZ Energy: Adjusted EBIT and EBIT margin (before exceptional items)

€ million (EBIT margin, %)

Q1 2026	3.3 (6.5%)	
Q1 2025	6.9 (17.7%)	

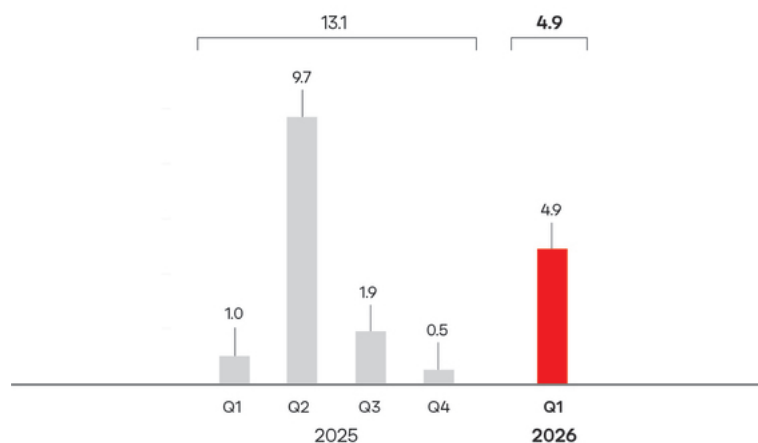
Despite the rise in revenue, the adjusted EBIT (EBIT before exceptional items) of DEUTZ Energy fell year on year to €3.3 million (Q1 2025: €6.9 million). This was firstly due to a changed mix in the order portfolio that should turn more favorable again from the second quarter onward. Secondly, the year-on-year decline was the result of including the newly acquired Frerk Aggregatebau in the basis of consolidation for the first time as at February 1, 2026. For seasonal reasons, its contribution to earnings in the first two months of it being part of the DEUTZ Group was not representative; it is expected to generate significantly higher contributions to revenue and earnings in the coming months. The adjusted EBIT margin of the DEUTZ Energy segment therefore came to 6.5% in the reporting period (Q1 2025: 17.7%).

DEUTZ NewTech

New orders

DEUTZ NewTech: New orders by quarter

€ million

**DEUTZ NewTech: New orders by region**

€ million

	Q1 2026	Q1 2025	Change
Europe	4.9	0.7	600.0%
Americas	0.0	0.0	–
China	0.0	0.3	-100.0%
APAMEA	0.0	0.0	–
Total	4.9	1.0	390.0%

In the first quarter of 2026, the DEUTZ NewTech segment's new orders rose from €1.0 million to €4.9 million. New orders were thus almost five times higher than in the prior-year period, although they were still at a very low level.

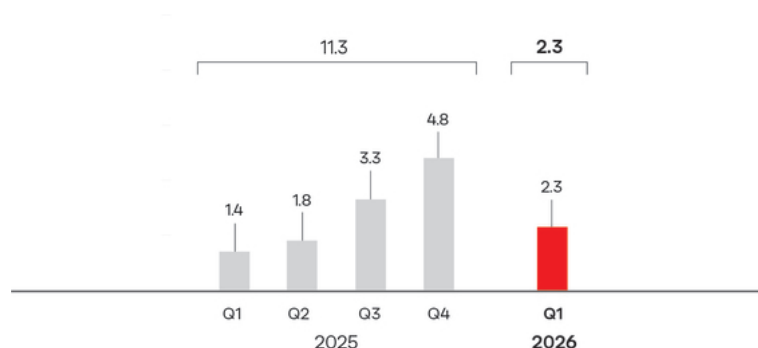
The primary reason for the continued weakness of market demand is the high cost of battery-powered drive systems compared with classic internal combustion engines, which means that demand is currently still largely restricted to locally regulated markets and small-scale production runs for special applications. As a result of falling prices for battery cells and higher prices for fossil fuels, however, the financial viability of battery-powered systems is gradually improving.

The orders on hand of the NewTech segment amounted to €8.1 million as at March 31, 2026 (March 31, 2025: €3.3 million).

Revenue

DEUTZ NewTech: Revenue by quarter

€ million



DEUTZ NewTech: Revenue by region

€ million

	Q1 2026	Q1 2025	Change
Europe	2.3	1.1	109.1%
Americas	0.0	0.0	–
China	0.0	0.3	-100.0%
APAMEA	0.0	0.0	–
Total	2.3	1.4	64.3%

In the reporting period, revenue in the NewTech segment more or less doubled compared with the prior-year period. At €2.3 million, however, it was still at a very low level. The increase in revenue was attributable to the business of UMS in the Construction Equipment application segment.

Earnings

DEUTZ NewTech: Adjusted EBIT and EBIT margin (before exceptional items)

€ million (EBIT margin, %)



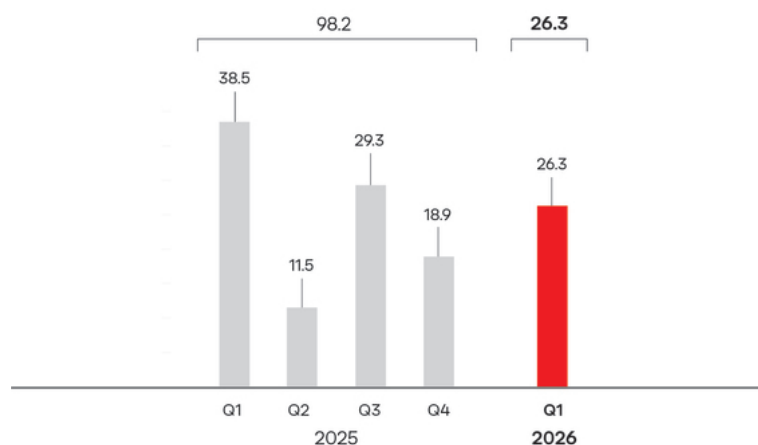
Since demand for alternative drive solutions is still only rising at a moderate pace, the NewTech segment's relatively high R&D expenditure on electric and hydrogen-powered drive systems continued to be matched by just a low level of revenue. The segment has therefore not yet broken even. Nevertheless, adjusted EBIT improved markedly by €5.6 million year on year to a loss of €(6.4) million (Q1 2025: loss of €(12.0) million). This positive trend was mainly due to R&D projects being aligned more closely with market requirements and to the resulting reduction in spending on R&D.

DEUTZ Defense & Other

New orders

DEUTZ Defense & Other: New orders by quarter

€ million

**DEUTZ Defense & Other: New orders by region**

€ million

	Q1 2026	Q1 2025	Change
Europe	23.1	38.4	-39.8%
Americas	0.4	0.0	-
China	0.0	0.0	-
APAMEA	2.8	0.1	2,700.0%
Total	26.3	38.5	-31.7%

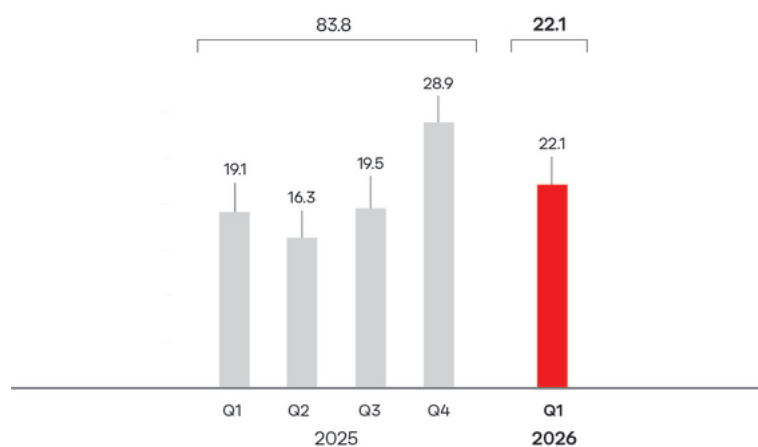
In the first quarter of 2026, new orders in the Defense & Other segment amounted to €26.3 million and stemmed from the activities in the defense sector and from the business of HJS Emission Technology, which is classified as 'other'. The corresponding quarter of 2025 had been boosted by the orders on hand of HJS Emission Technology being included in the consolidated accounts for the first time, to which just over two-thirds of the reported new orders in that period were attributable.

The segment's orders on hand totaled €39.0 million as at March 31, 2026, which was 30.9% higher than a year earlier (March 31, 2025: €29.8 million).

Revenue

DEUTZ Defense & Other: Revenue by quarter

€ million



DEUTZ Defense & Other: Revenue by region

€ million

	Q1 2026	Q1 2025	Change
Europe	20.5	14.9	37.6%
Americas	0.0	4.2	-100.0%
China	0.0	0.0	-
APAMEA	1.6	0.0	-
Total	22.1	19.1	15.7%

The revenue of the DEUTZ Defense & Other segment advanced by 15.7 % year on year to €22.1 million in the first quarter of 2026. In terms of expectations for 2026, revenue thus remained muted as had been anticipated. This was partly due to weaker business at HJS Emission Technology owing to seasonal factors and also to the SOBEK Group's civilian activities in motorsports at the start of the year. Moreover, the orders and revenue of the segment's defense activities, which are still in their infancy, remain fairly inconsistent. For example, there were fewer deliveries of new engines for the eastern European armaments industry than in previous quarters. Orders posted in the first quarter of 2026 for electric drives for military drones will mainly be shipped later in the year.

Earnings

The adjusted EBIT for the segment stood at €2.9 million in the first quarter of 2026. A meaningful comparison with the first quarter of 2025 is not possible due to the restructuring of the DEUTZ Defense business unit and the reporting segment. Although there were positive contributions to earnings from the SOBEK Group and the HJS Group, there was significant capital expenditure on establishing and expanding the defense business – particularly R&D costs – in the first quarter of 2026. The adjusted EBIT margin for the reporting period was 13.1%.

Financial position

Cash flow

DEUTZ Group: Overview of financial position

€ million	Q1 2026	Q1 2025	Change
Cash flow from operating activities	25.9	50.9	-49.1%
Cash flow from investing activities	-119.6	-21.4	458.9%
Cash flow from financing activities	93.9	-5.1	-
Change in cash and cash equivalents	0.2	24.4	-99.2%
Free cash flow (before M&A)	-7.2	23.4	-
Free cash flow	-99.2	23.8	-
Cash and cash equivalents at Mar. 31/Dec. 31	64.5	63.5	1.6%
Current and non-current interest-bearing financial debt at Mar. 31/Dec. 31	449.6	332.9	35.1%
thereof lease liabilities (IFRS 16)	78.0	78.1	-0.1%
Net financial position at Mar. 31/Dec. 31 ³²	-385.1	-269.4	-42.9%

Cash flow from operating activities amounted to a net inflow of €25.9 million in the first three months of 2026, which was €(25.0) million lower than in the first quarter of 2025. This decrease, despite the positive earnings performance, was primarily due to the more substantial increase in inventories owing to the level of orders, severance payments made in connection with the Future Fit program, for which provisions had been recognized in 2025, and factoring effects.

At €(119.6) million, net cash used for investing activities in the reporting period was significantly higher than in the corresponding period of 2025. This was primarily due to the acquisition of Frerk Aggregatebau and capital expenditure on the strategic investments in ARX Robotics and TYTAN Technologies. In October 2025, DEUTZ had announced that it was intending to form a strategic partnership with ARX Robotics – with the aim of deploying DEUTZ’s drive systems in unmanned ground vehicles from ARX Robotics – and to participate as lead investor in the ARX Robotics strategic funding round as part of the expansion of its defense business.³³ At the end of February, DEUTZ agreed a strategic alliance with TYTAN Technologies to develop and industrialize innovative energy and drive technologies for drone defense systems, at the same time acquiring a stake in this drone specialist.³⁴

Cash flow from financing activities amounted to a net inflow of €93.9 million in the first quarter of 2026, a marked improvement on the net outflow of €(5.1) million in the prior-year period. This can be explained by the aforementioned acquisition of Frerk Aggregatebau and the investments in ARX Robotics and TYTAN Technologies.

Free cash flow stood at minus €(99.2) million in the first quarter of 2026 (Q1 2025: €23.8 million) or, before mergers and acquisitions, minus €(7.2) million (Q1 2025: €23.4 million). The year-on-year deterioration of €(30.6) million in free cash flow before mergers and acquisitions was mainly the result of the decrease in cash flow from operating activities.

Cash and cash equivalents totaled €64.5 million as at March 31, 2026, which was almost unchanged compared with a year earlier (March 31, 2025: €63.5 million).

³² Cash and cash equivalents less current and non-current interest-bearing financial debt.

³³ See the press release dated October 16, 2025.

³⁴ See the press release dated February 24, 2026.

Capital expenditure

Capital expenditure (after deducting investment grants)

€ million	Q1 2026	Q1 2025	Change
Property, plant and equipment	15.9	15.1	0.8
thereof right-of-use assets for leases under IFRS 16	3.3	1.0	2.3
thereof property, plant and equipment (excluding right-of-use assets for leases under IFRS 16)	12.6	14.1	-1.5
Intangible assets	6.5	1.3	5.2
	22.4	16.4	6.0

In the first three months of 2026, capital expenditure on property, plant and equipment and on intangible assets, including the capitalization of research and development costs³⁵ amounting to €2.8 million, rose by €6.0 million compared with the corresponding period of 2025. Excluding capitalized development expenditure,³⁶ capital expenditure (after deducting grants) amounted to €19.6 million (Q1 2025: €16.4 million).

Capital expenditure on intangible assets predominantly related to the refinement of engine series and to software.

Additions to property, plant and equipment mainly stemmed from capital expenditure on IT infrastructure and from replacement purchases in production.

Net assets

DEUTZ Group: Overview of net assets

€ million	March 31, 2026	Dec. 31, 2025	Change
Non-current assets	1,227.3	1,133.2	8.3%
thereof right-of-use assets in connection with leases	74.4	74.3	0.1%
Current assets	904.1	778.9	16.1%
Total assets	2,131.4	1,912.1	11.5%
Equity	1,007.6	980.0	2.8%
Non-current liabilities	228.7	246.2	-7.1%
thereof lease liabilities	57.3	58.9	-2.7%
Current liabilities	895.1	685.9	30.5%
thereof lease liabilities	20.7	19.2	7.8%
Total equity and liabilities	2,131.4	1,912.1	11.5%
Key figures			
Working capital (€ million)	431.3	382.9	12.6%
Working capital ratio (Mar. 31/Dec. 31)	20.7 %	18.7 %	+2.0pp
Working capital ratio (average)	18.9 %	18.6 %	+0.3pp
Equity ratio	47.3 %	51.3 %	-4.0pp

Non-current assets Non-current assets were up by €94.1 million as at March 31, 2026 compared with the end of 2025. This was predominantly due to the €71.9 million increase in property, plant and equipment and in intangible assets following the acquisition of Frerk Aggregatebau and to the growth of other financial assets resulting from the investments in ARX Robotics and TYTAN Technologies. [See also 'Cash flow', p. 19.](#)

³⁵ Capital expenditure on property, plant and equipment (including right-of-use assets in connection with leases) and intangible assets, excluding capitalized development expenditure in relation to the product portfolio.

³⁶ Capitalized development expenditure in relation to the product portfolio.

Working capital Working capital stood at €431.3 million as at March 31, 2026, which was €48.4 million above the level reported at the end of 2025. The key reason for this, besides the order-related and seasonal rise in inventories and trade receivables, was the acquisition of Frerk Aggregatebau.

Because working capital rose in line with consolidated revenue, the working capital ratio increased from 18.7% at the end of 2025 to 20.7% as at the balance sheet date. However, the average working capital ratio³⁷ rose only slightly over the same period.

Equity The equity ratio decreased from 51.3% as at December 31, 2025 to 47.3% as at March 31, 2026, even though equity rose over the same period thanks to the increase in net income during the first quarter of 2026. The main reason for the decrease was the growth of total assets following the acquisition of Frerk Aggregatebau.

Liabilities The rise in current liabilities was primarily due to the funding of the acquisition of Frerk Aggregatebau and the investments in ARX Robotics and TYTAN Technologies.

Research and development

Research and development expenditure (after deducting grants)

€ million (R&D ratio, %)

Q1 2026	21.7 (4.1%)	
Q1 2025	22.6 (4.6%)	

Research and development expenditure R&D expenditure amounted to €21.7 million in the first quarter of 2026, compared with €23.2 million in the first quarter of 2025. After the deduction of grants received from development partners and subsidies, R&D expenditure declined from €22.6 million in the first three months of 2025 to €21.7 million in the reporting period. Capitalized development expenditure after deducting grants stood at €2.8 million in the period under review (Q1 2025: €0.0 million). The R&D ratio after deducting grants fell to 4.1% (Q1 2025: 4.6%).

The segment breakdown of R&D expenditure after deducting grants was as follows:

In the DEUTZ Engines segment, net R&D expenditure totaled €14.8 million (Q1 2025: €14.3 million). This spending related to the refinement of sub-4 liter engines and, in particular, the Daimler Truck engine series and support for existing engine series.

Following the adjustments to R&D projects in the NewTech segment to reflect market demand more closely, the segment's net R&D expenditure was down sharply year on year at €4.3 million (Q1 2025: €8.0 million). The main areas of spending were the integration of the UMS business, the joint development of an 800-volt system and, to a lesser extent, R&D activities relating to the hydrogen engine.

In the Defense & Other segment, net R&D expenditure amounted to €2.6 million (Q1 2025: €0.3 million) and was mostly spent on refining the TCD 16.0 for use in military vehicles.

There was no R&D expenditure in the Service and Energy segments.

³⁷ Average working capital at the four quarterly reporting dates divided by revenue for the previous twelve months.

Employees³⁸**Overview of the DEUTZ Group's workforce**

FTEs	March 31, 2026	March 31, 2025	Change
DEUTZ Group	6,014	5,511	9.1%
Europe	4,783	4,488	6.6%
thereof Germany	3,757	3,587	4.7%
Americas	871	752	15.8%
China	170	110	54.5%
APAMEA	190	161	18.0%

DEUTZ employed 6,014 people worldwide as at March 31, 2026, which was 503 employees (9.1%) more than a year earlier. This increase was largely due to the structural growth of the Company resulting from a number of factors, such as the various M&A transactions over the past twelve months, which outweighed the job cuts under the Future Fit cost-cutting program. Excluding the additions to the basis of consolidation, there would have been around 5,600 employees worldwide, including around 3,500 in Germany.

At around 62.5%, the bulk of the Group's workforce continued to be based in Germany. Of the 3,757 employees in Germany, 2,574 worked at the Company's headquarters in Cologne.

Business outlook 2026

As published in the 2025 annual report, DEUTZ anticipates consolidated revenue of between €2.3 billion and €2.5 billion in 2026, along with an EBIT margin before exceptional items (adjusted EBIT margin) of between 6.5% and 8.0%. Free cash flow excluding M&A expenditure is predicted to be in the high-double-digit millions of euros. [See also](#) business outlook in the 2025 annual report, p. 163 onward.

Disclaimer This management report includes certain statements about future events and developments, together with disclosures and estimates provided by the Company. Such forward-looking statements include known and unknown risks, uncertainties, and other factors that may mean that the actual performances, developments, and results in the Company or those in sectors important to the Company are significantly different (especially from a negative point of view) from those expressly or implicitly assumed in these statements. The Board of Management cannot therefore make any guarantees with regard to the forward-looking statements made in this management report.

³⁸ Figures for the number of employees in this section are expressed as FTEs (full-time equivalents).

Financial information for the first quarter of 2026

INCOME STATEMENT FOR THE DEUTZ GROUP

€ million	Q1 2026	Q1 2025
Revenue	530.0	489.0
Cost of sales	-400.6	-374.4
Research and development costs	-18.9	-44.4
Selling expenses	-43.8	-44.2
General and administrative expenses	-37.3	-32.4
Other operating income	7.8	8.3
Other operating expenses	-8.2	-6.0
Impairment of financial assets and reversals thereof	0.1	-0.7
Profit/loss on equity-accounted investments	2.0	0.8
EBIT	31.1	-4.0
Interest income	0.0	0.2
Interest expense	-5.0	-5.0
Other financial income	0.0	0.0
Financial income, net	-5.0	-4.8
Net income before income taxes	26.1	-8.8
Income taxes	-4.3	-1.2
Net income	21.8	-10.0
thereof attributable to shareholders of DEUTZ AG	21.5	-10.0
thereof attributable to non-controlling interests	0.3	0.0
Earnings per share (basic/diluted, €)	0.14	-0.07

STATEMENT OF COMPREHENSIVE INCOME FOR THE DEUTZ GROUP

€ million	Q1 2026	Q1 2025
Net income	21.8	-10.0
Amounts that will not be reclassified to the income statement in the future	0.5	1.4
Remeasurement of defined benefit plans	0.5	1.4
Amounts that will be reclassified to the income statement in the future if specific conditions are met	5.3	-7.5
Currency translation differences	4.5	-7.4
thereof profit/loss on equity-accounted investments	-2.0	-0.8
Effective portion of change in fair value from cash flow hedges	-0.5	2.3
Fair value of financial instruments	1.3	-2.4
Other comprehensive income, net of tax	5.8	-6.1
Comprehensive income	27.6	-16.1
thereof attributable to shareholders of DEUTZ AG	27.3	-16.1
thereof attributable to non-controlling interests	0.3	0.0

BALANCE SHEET FOR THE DEUTZ GROUP

€ million		
Assets	Mar. 31, 2026	Dec. 31, 2025
Property, plant and equipment	458.7	438.4
Intangible assets	526.9	474.6
Equity-accounted investments	44.4	41.1
Other financial assets	32.8	15.3
Non-current assets (before deferred tax assets)	1,062.8	969.4
Deferred tax assets	164.5	163.8
Non-current assets	1,227.3	1,133.2
Inventories	509.6	451.0
Trade receivables	248.5	192.6
Other receivables and assets	58.8	55.0
Receivables in respect of tax refunds	22.7	16.8
Cash and cash equivalents	64.5	63.5
Current Assets	904.1	778.9
Total assets	2,131.4	1,912.1
Equity and liabilities	Mar. 31, 2026	Dec. 31, 2025
Issued capital	390.8	390.8
Additional paid-in capital	170.8	170.8
Other reserves	-30.1	-35.4
Retained earnings and accumulated income	472.4	450.4
Equity attributable to shareholders of DEUTZ AG	1,003.9	976.6
Non-controlling interests	3.7	3.4
Equity	1,007.6	980.0
Provisions for pensions and other post-retirement benefits	65.8	68.1
Deferred tax liabilities	9.6	9.9
Other provisions	25.3	29.0
Financial debt	112.9	120.1
Other liabilities	15.1	19.1
Non-current liabilities	228.7	246.2
Provisions for pensions and other post-retirement benefits	9.0	9.0
Other provisions	91.8	81.0
Financial debt	336.7	212.8
Trade payables	326.8	260.7
Liabilities arising from income taxes	12.0	4.0
Other liabilities	118.8	118.4
Current liabilities	895.1	685.9
Total equity and liabilities	2,131.4	1,912.1

STATEMENT OF CHANGES IN EQUITY FOR THE DEUTZ GROUP

€ million

	Issued capital	Additional paid-in capital	Retained earnings & accumulated income	Fair value reserve ^{39/40}	Currency translation reserve ⁴¹	Equity attributable to shareholders of DEUTZ AG	Non-controlling interests	Total
Balance at Jan. 1, 2025	354.7	78.9	421.1	-11.1	4.3	847.9	0.0	847.9
Net income			-10.0			-10.0		-10.0
Other comprehensive income			1.4	-0.1	-7.4	-6.1		-6.1
Comprehensive income			-8.6	-0.1	-7.4	-16.1		-16.1
Balance at Mar. 31, 2025	354.7	78.9	412.5	-11.2	-3.1	831.8	0.0	831.8
Balance at Jan. 1, 2026	390.8	170.8	450.4	-18.7	-16.7	976.6	3.4	980.0
Net income			21.5			21.5	0.3	21.8
Other comprehensive income			0.5	0.8	4.5	5.8	0.0	5.8
Comprehensive income			22.0	0.8	4.5	27.3	0.3	27.6
Balance at Mar. 31, 2026	390.8	170.8	472.4	-17.9	-12.2	1,003.9	3.7	1,007.6

³⁹ On the balance sheet these items are aggregated under »Other reserves«.

⁴⁰ Reserves from the measurement of cash flow hedges and reserves from the measurement of financial instruments.

⁴¹ On the balance sheet these items are aggregated under »Other reserves«.

CASH FLOW STATEMENT FOR THE DEUTZ GROUP

€ million

	Q1 2026	Q1 2025
EBIT	31.1	-4.0
Income taxes paid	-6.5	-4.1
Depreciation, amortization and impairment of non-current assets	23.5	23.6
Gains/losses on the sale of non-current assets	0.1	-0.1
Profit/loss and impairment on equity-accounted investments	-2.0	-0.8
Other non-cash income and expenses	0.1	0.0
Change in working capital	2.6	14.4
Change in inventories	-43.0	-21.1
Change in trade receivables	-15.7	-23.1
Change in trade payables	61.3	58.6
Change in other receivables and other current assets	-1.1	7.9
Change in provisions and other liabilities (excluding financial liabilities)	-21.9	14.0
Cash flow from operating activities	25.9	50.9
Capital expenditure on intangible assets, property, plant and equipment	-27.4	-23.1
Expenditure on investments	-17.4	0.9
Expenditure on acquisition of subsidiaries / business operations	-74.8	0.4
Proceeds from the sale of non-current assets	0.0	0.4
Cash flow from investing activities	-119.6	-21.4
Interest income	0.0	0.2
Interest expense	-5.5	-5.9
Cash receipts from borrowings	137.1	27.0
Repayment of loans	-32.7	-22.1
Principal elements of lease payments	-5.0	-4.3
Cash flow from financial activities	93.9	-5.1
Cash flow from operating activities	25.9	50.9
Cash flow from investing activities	-119.6	-21.4
Cash flow from financing activities	93.9	-5.1
Change in cash and cash equivalents	0.2	24.4
Cash and cash equivalents at Jan. 1	63.5	62.0
Change in cash and cash equivalents	0.2	24.4
Change in cash and cash equivalents related to exchange rates	0.8	-0.6
Cash and cash equivalents at Mar. 31	64.5	85.8

FINANCIAL CALENDAR

2026	
May 13	Annual General Meeting
August 6	Interim report for the first half of 2026 Conference call with analysts and investors
November 5	Quarterly statement for the first to third quarter of 2026 Conference call with analysts and investors
2027	
March 30	2026 annual report Annual results press conference with analysts and investors
May 4	Quarterly statement for the first quarter of 2027 Conference call with analysts and investors
May 13	Annual General Meeting
August 11	Interim report for the first half of 2027 Conference call with analysts and investors
November 10	Quarterly statement for the first to third quarter of 2027 Conference call with analysts and investors



« FURTHER INFORMATION AT
www.deutz.com/en/investor-relations/financial-calendar

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This is a complete translation of the original German version of the quarterly statement.

