

**Buy** (old: Buy)

**Price target: EUR 61.00** (old: EUR 44.00)

03-April-25

Simon Keller, CFA  
Analyst

**Price:** EUR 48.00    **Next result:** Q1 25 14.05.25  
**Bloomberg:** 4X0 GR    **Market cap:** EUR 249.6 m  
**Reuters:** 4X0.DE    **Enterprise Value:** EUR 242.2 m

simon.keller@ha-ib.de  
Tel.: +49 40 414 388 573

## Order momentum meets operating leverage, chg. est. & PT

**News flow remains supportive** for Steyr Motors, which recently published final 2024 results and reconfirmed a **mid-term ambition of achieving € 40m in adj. EBIT by 2027E** (4x 2024 adj. EBIT; eHAIB: € 31m), based on strong order momentum and a steep upswing in defence spend, particularly following the German parliament's decision to exempt defence spending from the debt brake.

**Ample spare capacity to support growth:** Currently, Steyr Motors runs only a **one-shift model with four working days** a week, enabling a targeted output of c.1,250 units in 2025E. With only one shift the company should even be able to produce c.2k engines by adding an extra working day. Thereafter, the company could move to a two-shift model. With the current production plant seemingly underutilized (eHAIB), only **limited capex** (eHAIB: € 5.5m in 2025E, e.g. for test benches) appears to be needed in order to achieve higher production volumes.

**Operating leverage looks set to improve**, which should become visible on an improving personnel cost relative to sales ratio. In fact, Steyr Motors said it had hired **only four additional blue-collar employees** to meet the 2025 demand. At the same time, there appears to be a limited need to substantially add to overhead costs. As a result, the **EBITDA margin appears well on track to reach c.30% by 2027E** (eHAIB; 2024 adj. margin: 26.4%).

Meanwhile, **customized engineering remains a USP**. The R&D department is Steyr Motors' largest department and here the engine is customized to fit into the final applications and meet **special requirements** (such as high-altitude functioning or cold-start ability). Coupled with a leading-edge **power to weight ratio** of the engine blueprint, this differentiates Steyr Motors markedly from generalists and mass-market producers.

**Action:** Visibility on sales growth is improving courtesy of new civilian orders from Brazil and India (eHAIB: c. € 10m each) and the accelerated defense spend ramp-up. In addition, margins are expected to expand, in light of better than previously assumed operating leverage potential. **BUY**, new **PT € 61** (old: € 44), based on DCF (TY growth: 2%, TY EBIT margin: 18%, WACC: 9%).

Y/E 31.12 (EUR m)	2021*	2022*	2023	2024	2025E	2026E	2027E
Sales	40.4	28.1	38.1	41.7	63.0	90.0	118.0
Sales growth	n/a	-31%	36%	9%	51%	43%	31%
EBITDA	2.9	1.4	-1.4	7.4	17.0	26.1	35.8
EBIT (inc revaluation)	2.0	0.4	-5.8	6.5	14.3	22.2	31.1
Net income	1.5	0.2	-9.1	4.9	10.5	16.6	23.4
Net debt	1.8	-1.0	-5.3	-7.6	-7.4	-8.0	-13.5
Net Debt/EBITDA	0.6	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	n/a	n/a	n/a	1.49	2.02	3.19	4.51
CPS	n/a	n/a	n/a	0.00	1.07	2.03	3.63
DPS	n/a	n/a	n/a	0.55	1.21	1.91	2.71
Dividend yield	n/a	n/a	n/a	3.9%	2.5%	4.0%	5.6%
Gross profit margin	40.9%	34.0%	40.2%	46.2%	48.5%	48.9%	49.1%
EBITDA margin	7.1%	4.9%	-3.8%	17.8%	26.9%	29.0%	30.4%
EBIT margin	4.9%	1.4%	-15.2%	15.5%	22.7%	24.7%	26.4%
ROCE	7.9%	1.6%	-25.8%	28.3%	46.5%	55.3%	59.4%
EV/sales	n/a	n/a	n/a	1.6	3.8	2.7	2.0
EV/EBITDA	n/a	n/a	n/a	8.8	14.3	9.3	6.6
EV/EBIT	n/a	n/a	n/a	10.1	17.0	10.9	7.6
PER	n/a	n/a	n/a	9.4	23.8	15.1	10.6
Adjusted FCF yield	n/a	n/a	n/a	6.8%	4.7%	7.8%	11.4%

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 02.04.2025

\* 2021-22 is based on Austrian GAAP. 2023 and thereafter is based on IFRS

\*\* adj. EBIT 2023: € 1.3m (9.4% margin), adj. EBIT 2024E: € 10.1m (24.3% margin)



Source: Company data, HAIB

High/low 52 weeks: 240.00 / 12.80  
Price/Book Ratio: 8.3  
Relative performance (ATX):  
3 months 239.1%  
6 months -  
12 months -

### Changes in estimates

		Sales	EBIT	EPS
2025	old:	61.6	12.5	1.78
	Δ	2.2%	14.1%	13.4%
2026	old:	81.0	16.7	2.39
	Δ	11.1%	32.7%	33.5%
2027	old:	100.4	21.3	3.05
	Δ	17.5%	46.4%	48.0%

### Key share data:

Number of shares: (in m pcs) 5.2  
Authorised capital: (in € m) -  
Book value per share: (in €) 5.8  
Ø trading volume: (12 months) -

### Major shareholders:

Mutares SE & Co. 70.9 %  
KGaA  
Free Float 11.4 %  
B&C Holding 9.9 %  
Österreich  
Management and employees 7.8 %

### Company description:

Leading producer of customized diesel engines

### Company guidance 2025E:

Sales growth: >40% yoy  
EBIT margin: >20%

## Company in a Nutshell

Steyr Motors is a leading producer of customized diesel engines for special situations. The engines are mainly used in military land vehicles, e.g. by the Australian forces, as well as in rigid inflatable boats, e.g. by the US Navy Seals. While the company's product core is only one diesel engine blueprint, the end-product is tailor-made with several modules and unique engineering additions.

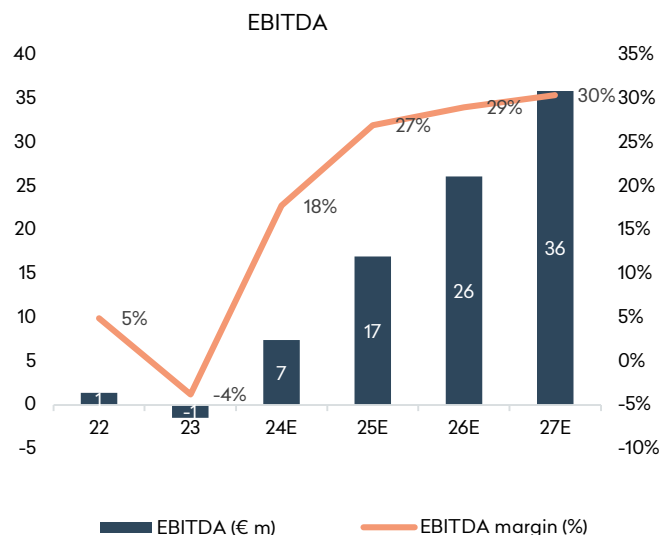
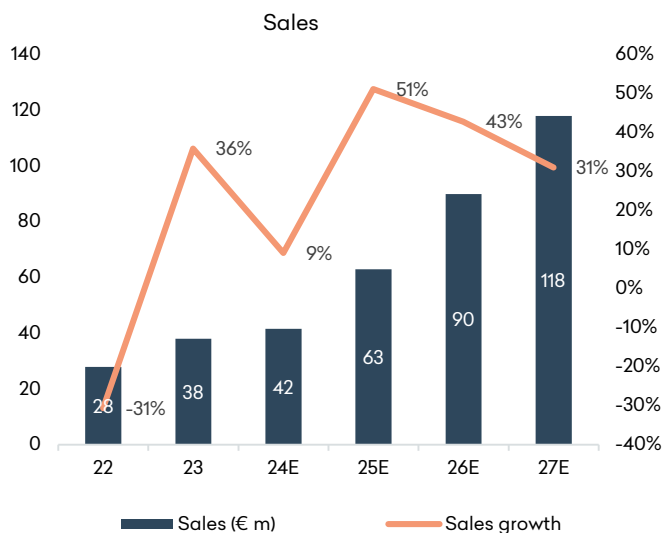
## Upcoming Catalysts

- A sizable APU order from KNDS for the Leopard 2 is expected in H1 25E.
- Significant sales and EBIT growth acceleration is expected in 2025E (eHAIB), thanks to a well filled international sales pipeline.
- Potential Mutares placements are seen to improve liquidity.

## Investment Case

- Steyr Motors is active in the niche of providing highly customized diesel engines powering defence platforms with high specification requirements. Defence accounts for c. 60% of sales.
- The company's USP rests on a long engineering legacy that was essentially focused on honing a monoblock engine design, which is then deeply customized for end clients in small-batch series. The result is a best-in-class power-to-weight ratio and reliability, which is key when human lives are at stake. Steyr Motors is, as a result, often a single-source on platforms that can span decades, providing earnings visibility.
- Steyr Motors is seen as a key beneficiary of the unfolding defence super-cycle forcing countries to rebuild capabilities in light of geopolitical tensions. As a result, several big-ticket orders are expected in 2025E, which in a blue-sky scenario, would add nearly € 100m in additional sales into 2027E. We estimate a total sales CAGR of 41% and a 45% adj. EBIT CAGR 2024-27E.
- Fair value is seen at € 61 per share on DCF.

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>4.7</b>	<b>2.0</b>	<b>8.1</b>	<b>13.3</b>	<b>21.9</b>
Capex	0.4	1.4	5.5	6.6	6.6
<b>FCF</b>	<b>4.2</b>	<b>0.7</b>	<b>2.6</b>	<b>6.8</b>	<b>15.4</b>
FCF per share	n/a	0.1	0.5	1.3	3.0
FCF yield	n/a	6.8 %	4.7 %	7.8 %	11.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024	2025E	2026E	2027E
EPS growth	n/a	-153.4 %	115.1 %	57.9 %	41.6 %
Capital Turnover	2.0	1.6	1.8	2.0	2.0
Avg. working capital / sales	34.8 %	26.8 %	26.5 %	26.9 %	26.2 %
Cash conversion cycle (days)	194.0	163.1	166.5	166.9	162.0
FCF / Net profit	77.8 %	8.4 %	25.1 %	41.3 %	65.6 %
Interest cover	0.0	10.8	22.0	32.6	44.5

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>40.4</b>	<b>28.1</b>	<b>38.1</b>	<b>41.7</b>	<b>63.0</b>	<b>90.0</b>	<b>118.0</b>
Sales growth	n/a	-30.6 %	35.9 %	9.2 %	51.2 %	42.9 %	31.1 %
Increase/decrease in finished goods and work-in-process	-2.9	1.3	-1.1	0.9	1.0	1.0	1.0
<b>Total sales</b>	<b>37.5</b>	<b>29.3</b>	<b>37.1</b>	<b>42.6</b>	<b>64.0</b>	<b>91.0</b>	<b>119.0</b>
Other operating income	0.5	4.0	1.5	2.8	2.8	2.8	2.9
Material expenses	22.1	19.3	22.1	22.9	32.9	46.5	60.5
Personnel expenses	9.0	8.8	10.1	9.6	12.1	14.5	17.1
Other operating expenses	3.9	3.8	7.8	5.5	4.8	6.7	8.4
Total operating expenses	34.6	27.9	38.5	35.2	47.0	64.9	83.2
<b>EBITDA</b>	<b>2.9</b>	<b>1.4</b>	<b>-1.4</b>	<b>7.4</b>	<b>17.0</b>	<b>26.1</b>	<b>35.8</b>
Depreciation	0.9	0.9	4.2	0.8	2.2	2.7	3.2
<b>EBITA</b>	<b>2.0</b>	<b>0.5</b>	<b>-5.7</b>	<b>6.6</b>	<b>14.8</b>	<b>23.4</b>	<b>32.6</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.5	1.2	1.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>2.0</b>	<b>0.4</b>	<b>-5.8</b>	<b>6.5</b>	<b>14.3</b>	<b>22.2</b>	<b>31.1</b>
Interest income	0.0	0.0	0.2	0.3	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.3	0.6	0.7	0.7	0.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.1	-0.3	-0.7	-0.7	-0.7
<b>Recurring pretax income from continuing operations</b>	<b>1.9</b>	<b>0.3</b>	<b>-5.9</b>	<b>6.2</b>	<b>13.6</b>	<b>21.5</b>	<b>30.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.9</b>	<b>0.3</b>	<b>-5.9</b>	<b>6.2</b>	<b>13.6</b>	<b>21.5</b>	<b>30.4</b>
Taxes	0.4	0.1	3.3	1.3	3.1	4.9	7.0
<b>Net income from continuing operations</b>	<b>1.5</b>	<b>0.2</b>	<b>-9.1</b>	<b>4.9</b>	<b>10.5</b>	<b>16.6</b>	<b>23.4</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.5</b>	<b>0.2</b>	<b>-9.1</b>	<b>4.9</b>	<b>10.5</b>	<b>16.6</b>	<b>23.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>1.5</b>	<b>0.2</b>	<b>-9.1</b>	<b>4.9</b>	<b>10.5</b>	<b>16.6</b>	<b>23.4</b>
Average number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
<b>EPS reported</b>	<b>0.29</b>	<b>0.04</b>	<b>-1.76</b>	<b>0.94</b>	<b>2.02</b>	<b>3.19</b>	<b>4.51</b>

Profit and loss (common size)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	neg.	4.5 %	neg.	2.2 %	1.6 %	1.1 %	0.8 %
<b>Total sales</b>	<b>92.7 %</b>	<b>104.5 %</b>	<b>97.2 %</b>	<b>102.2 %</b>	<b>101.6 %</b>	<b>101.1 %</b>	<b>100.8 %</b>
Other operating income	1.3 %	14.4 %	3.9 %	6.7 %	4.5 %	3.2 %	2.4 %
Material expenses	54.8 %	68.9 %	58.1 %	55.0 %	52.3 %	51.7 %	51.3 %
Personnel expenses	22.3 %	31.4 %	26.4 %	22.9 %	19.2 %	16.1 %	14.5 %
Other operating expenses	9.7 %	13.7 %	20.4 %	13.2 %	7.6 %	7.5 %	7.1 %
Total operating expenses	85.7 %	99.6 %	100.9 %	84.4 %	74.7 %	72.1 %	70.5 %
<b>EBITDA</b>	<b>7.1 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>17.8 %</b>	<b>26.9 %</b>	<b>29.0 %</b>	<b>30.4 %</b>
Depreciation	2.2 %	3.2 %	11.1 %	2.0 %	3.5 %	3.0 %	2.7 %
<b>EBITA</b>	<b>4.9 %</b>	<b>1.7 %</b>	<b>neg.</b>	<b>15.7 %</b>	<b>23.4 %</b>	<b>26.0 %</b>	<b>27.7 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.3 %	0.3 %	0.2 %	0.8 %	1.3 %	1.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>4.9 %</b>	<b>1.4 %</b>	<b>neg.</b>	<b>15.5 %</b>	<b>22.7 %</b>	<b>24.7 %</b>	<b>26.4 %</b>
Interest income	0.0 %	0.0 %	0.6 %	0.8 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.2 %	0.4 %	0.8 %	1.4 %	1.0 %	0.8 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>4.7 %</b>	<b>1.0 %</b>	<b>neg.</b>	<b>14.9 %</b>	<b>21.6 %</b>	<b>23.9 %</b>	<b>25.8 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>4.7 %</b>	<b>1.0 %</b>	<b>neg.</b>	<b>14.9 %</b>	<b>21.6 %</b>	<b>23.9 %</b>	<b>25.8 %</b>
Tax rate	21.3 %	30.8 %	-55.9 %	21.4 %	23.0 %	23.0 %	23.0 %
<b>Net income from continuing operations</b>	<b>3.7 %</b>	<b>0.7 %</b>	<b>neg.</b>	<b>11.7 %</b>	<b>16.6 %</b>	<b>18.4 %</b>	<b>19.9 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>3.7 %</b>	<b>0.7 %</b>	<b>neg.</b>	<b>11.7 %</b>	<b>16.6 %</b>	<b>18.4 %</b>	<b>19.9 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>3.7 %</b>	<b>0.7 %</b>	<b>neg.</b>	<b>11.7 %</b>	<b>16.6 %</b>	<b>18.4 %</b>	<b>19.9 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets</b>	<b>0.5</b>	<b>0.4</b>	<b>1.6</b>	<b>4.0</b>	<b>6.0</b>	<b>7.4</b>	<b>8.5</b>
Property, plant and equipment	4.4	4.4	6.2	6.3	7.2	8.6	9.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>5.0</b>	<b>4.8</b>	<b>7.8</b>	<b>10.3</b>	<b>13.3</b>	<b>16.1</b>	<b>18.1</b>
Inventories	12.0	15.9	12.5	12.5	18.8	26.9	35.3
Accounts receivable	4.1	3.9	3.6	2.1	3.5	6.2	8.4
Other current assets	2.8	3.0	1.3	2.7	2.7	2.7	2.7
Liquid assets	3.2	1.5	5.7	8.2	8.0	8.7	14.2
Deferred taxes	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.1	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>22.3</b>	<b>24.5</b>	<b>24.1</b>	<b>25.4</b>	<b>33.0</b>	<b>44.4</b>	<b>60.5</b>
<b>TOTAL ASSETS</b>	<b>27.3</b>	<b>29.3</b>	<b>31.9</b>	<b>35.7</b>	<b>46.2</b>	<b>60.5</b>	<b>78.6</b>
SHAREHOLDERS EQUITY	14.6	23.6	15.4	22.3	30.0	40.2	53.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	5.0	0.5	0.4	0.5	0.6	0.6	0.6
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	5.2	1.5	3.4	3.8	4.2	4.6	5.1
<b>Non-current liabilities</b>	<b>10.2</b>	<b>2.0</b>	<b>3.7</b>	<b>4.3</b>	<b>4.8</b>	<b>5.2</b>	<b>5.7</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	2.3	2.8	3.4	5.6	8.8	12.7
Advance payments received on orders	1.1	0.3	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.3	1.1	4.8	4.7	4.9	5.2	5.4
Deferred taxes	0.0	0.0	4.5	0.4	0.4	0.4	0.4
Deferred income	0.0	0.0	0.6	0.6	0.6	0.6	0.6
<b>Current liabilities</b>	<b>2.5</b>	<b>3.7</b>	<b>12.7</b>	<b>9.0</b>	<b>11.5</b>	<b>15.0</b>	<b>19.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>27.3</b>	<b>29.3</b>	<b>31.9</b>	<b>35.7</b>	<b>46.2</b>	<b>60.5</b>	<b>78.6</b>

Balance sheet (common size)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets</b>	<b>1.9 %</b>	<b>1.5 %</b>	<b>4.9 %</b>	<b>11.2 %</b>	<b>13.1 %</b>	<b>12.3 %</b>	<b>10.9 %</b>
Property, plant and equipment	16.3 %	15.0 %	19.6 %	17.8 %	15.7 %	14.3 %	12.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>18.2 %</b>	<b>16.4 %</b>	<b>24.5 %</b>	<b>29.0 %</b>	<b>28.7 %</b>	<b>26.6 %</b>	<b>23.0 %</b>
Inventories	44.1 %	54.4 %	39.2 %	34.9 %	40.7 %	44.5 %	44.9 %
Accounts receivable	14.9 %	13.2 %	11.2 %	5.9 %	7.5 %	10.2 %	10.7 %
Other current assets	10.4 %	10.4 %	4.1 %	7.4 %	5.7 %	4.4 %	3.4 %
Liquid assets	11.6 %	5.2 %	18.0 %	22.9 %	17.3 %	14.3 %	18.0 %
Deferred taxes	0.1 %	0.1 %	3.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.7 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>81.8 %</b>	<b>83.6 %</b>	<b>75.5 %</b>	<b>71.0 %</b>	<b>71.3 %</b>	<b>73.4 %</b>	<b>77.0 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	53.4 %	80.4 %	48.3 %	62.6 %	64.8 %	66.6 %	68.4 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	18.3 %	1.7 %	1.2 %	1.5 %	1.3 %	1.1 %	0.8 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	19.2 %	5.2 %	10.5 %	10.7 %	9.0 %	7.6 %	6.4 %
<b>Non-current liabilities</b>	<b>37.6 %</b>	<b>7.0 %</b>	<b>11.7 %</b>	<b>12.1 %</b>	<b>10.3 %</b>	<b>8.7 %</b>	<b>7.3 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.7 %	8.0 %	8.8 %	9.5 %	12.2 %	14.6 %	16.2 %
Advance payments received on orders	4.1 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	1.2 %	3.6 %	15.1 %	13.2 %	10.7 %	8.6 %	6.9 %
Deferred taxes	0.0 %	0.0 %	14.1 %	1.0 %	0.8 %	0.6 %	0.5 %
Deferred income	0.0 %	0.0 %	1.9 %	1.7 %	1.3 %	1.0 %	0.8 %
<b>Current liabilities</b>	<b>9.0 %</b>	<b>12.7 %</b>	<b>40.0 %</b>	<b>25.3 %</b>	<b>24.9 %</b>	<b>24.8 %</b>	<b>24.4 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	n/a	0.2	-9.1	4.9	10.5	16.6	23.4
Depreciation of fixed assets (incl. leases)	n/a	0.9	4.2	0.8	2.2	2.7	3.2
Amortisation of goodwill	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	n/a	0.1	0.1	0.1	0.5	1.2	1.5
Others	n/a	-5.8	3.6	-4.7	0.4	0.4	0.5
Cash flow from operations before changes in w/c	n/a	-4.7	-1.2	1.1	13.6	20.9	28.6
Increase/decrease in inventory	n/a	-3.9	4.1	0.0	-6.4	-8.1	-8.4
Increase/decrease in accounts receivable	n/a	1.4	1.7	0.1	-1.4	-2.7	-2.2
Increase/decrease in accounts payable	n/a	1.3	0.0	0.7	2.2	3.2	3.9
Increase/decrease in other working capital positions	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	n/a	-1.2	5.8	0.9	-5.5	-7.6	-6.7
<b>Cash flow from operating activities</b>	n/a	<b>-5.8</b>	<b>4.7</b>	<b>2.0</b>	<b>8.1</b>	<b>13.3</b>	<b>21.9</b>
CAPEX	n/a	0.8	0.4	1.4	5.5	6.6	6.6
Payments for acquisitions	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	n/a	0.0	-0.2	-0.3	0.0	0.0	0.0
Income from asset disposals	n/a	0.0	8.3	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	n/a	<b>-0.8</b>	<b>8.1</b>	<b>-1.0</b>	<b>-5.5</b>	<b>-6.6</b>	<b>-6.6</b>
Cash flow before financing	n/a	-6.7	12.8	1.0	2.5	6.7	15.3
Increase/decrease in debt position	n/a	-3.8	0.0	0.0	0.3	0.3	0.3
Purchase of own shares	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	n/a	8.8	0.0	7.7	0.0	0.0	0.0
Dividends paid	n/a	0.0	9.0	5.6	2.9	6.3	9.9
Others	n/a	0.0	-0.3	-0.6	-0.1	-0.1	-0.1
Effects of exchange rate changes on cash	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	n/a	<b>5.0</b>	<b>-9.3</b>	<b>1.5</b>	<b>-2.7</b>	<b>-6.1</b>	<b>-9.8</b>
Increase/decrease in liquid assets	n/a	-1.6	3.5	2.4	-0.1	0.6	5.5
<b>Liquid assets at end of period</b>	n/a	<b>1.5</b>	<b>5.7</b>	<b>8.2</b>	<b>8.0</b>	<b>8.7</b>	<b>14.2</b>

Key ratios (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
<b>P&amp;L growth analysis</b>							
Sales growth	n/a	-30.6 %	35.9 %	9.2 %	51.2 %	42.9 %	31.1 %
EBITDA growth	n/a	-51.7 %	-204.1 %	-614.3 %	129.3 %	53.7 %	37.4 %
EBIT growth	n/a	-80.0 %	-	-212.0 %	120.4 %	55.5 %	40.4 %
EPS growth	n/a	n/a	n/a	-153.4 %	115.1 %	57.9 %	41.6 %
<b>Efficiency</b>							
Total operating costs / sales	85.7 %	99.6 %	100.9 %	84.4 %	74.7 %	72.1 %	70.5 %
Sales per employee	651.5	233.8	337.5	385.7	567.6	738.9	872.4
EBITDA per employee	46.2	11.5	-12.7	68.5	152.9	214.2	265.0
<b>Balance sheet analysis</b>							
Avg. working capital / sales	n/a	58.0 %	40.1 %	29.3 %	22.1 %	22.7 %	23.4 %
Inventory turnover (sales/inventory)	3.4	1.8	3.1	3.3	3.3	3.3	3.3
Trade debtors in days of sales	36.7	50.2	34.2	18.4	20.0	25.0	26.0
A/P turnover [(A/P*365)/sales]	9.2	30.5	26.8	29.6	32.6	35.8	39.4
Cash conversion cycle (days)	218.0	306.9	194.0	163.1	166.5	166.9	162.0
<b>Cash flow analysis</b>							
Free cash flow	n/a	-6.7	4.2	0.7	2.6	6.8	15.4
Free cash flow/sales	n/a	-23.8 %	11.1 %	1.6 %	4.2 %	7.6 %	13.0 %
FCF / net profit	n/a	neg.	neg.	13.4 %	25.1 %	41.3 %	65.6 %
Capex / depn	n/a	83.5 %	5.1 %	113.2 %	205.3 %	168.4 %	140.9 %
Capex / maintenance capex	n/a	83.1 %	143.7 %	36.2 %	120.0 %	145.5 %	133.3 %
Capex / sales	n/a	2.9 %	0.6 %	2.5 %	8.8 %	7.3 %	5.6 %
<b>Security</b>							
Net debt	1.8	-1.0	-5.3	-7.6	-7.4	-8.0	-13.5
Net Debt/EBITDA	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.1	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	25.1	3.3	0.0	10.8	22.0	32.6	44.5
Dividend payout ratio	0.0 %	0.0 %	0.0 %	58.7 %	60.0 %	60.0 %	60.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.6	1.1	2.0	1.6	1.8	2.0	2.0
Operating assets turnover	2.2	1.3	2.0	2.4	2.6	2.7	2.9
Plant turnover	9.1	6.4	6.1	6.6	8.7	10.4	12.4
Inventory turnover (sales/inventory)	3.4	1.8	3.1	3.3	3.3	3.3	3.3
<b>Returns</b>							
ROCE	7.9 %	1.6 %	-25.8 %	28.3 %	46.5 %	55.3 %	59.4 %
ROE	10.2 %	0.8 %	-59.3 %	21.8 %	35.0 %	41.2 %	43.6 %
<b>Other</b>							
Interest paid / avg. debt	1.6 %	4.3 %	69.5 %	132.4 %	116.6 %	110.9 %	108.9 %
No. employees (average)	62	120	113	108	111	122	135
Number of shares	n/a	n/a	n/a	5.2	5.2	5.2	5.2
DPS	n/a	n/a	n/a	0.6	1.2	1.9	2.7
EPS reported	n/a	n/a	n/a	0.94	2.02	3.19	4.51
<b>Valuation ratios</b>							
P/BV	n/a	n/a	n/a	3.3	8.3	6.2	4.6
EV/sales	n/a	n/a	n/a	1.6	3.8	2.7	2.0
EV/EBITDA	n/a	n/a	n/a	8.8	14.3	9.3	6.6
EV/EBITA	n/a	n/a	n/a	10.0	16.4	10.3	7.2
EV/EBIT	n/a	n/a	n/a	10.1	17.0	10.9	7.6
EV/FCF	n/a	n/a	n/a	100.1	92.2	35.3	15.3
Adjusted FCF yield	n/a	n/a	n/a	6.8 %	4.7 %	7.8 %	11.4 %
Dividend yield	n/a	n/a	n/a	3.9 %	2.5 %	4.0 %	5.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

## Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK through Hauck Aufhäuser IB Ltd., subject to the FCA requirements on research recommendation disclosures

Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net short (a) or a net long (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

### Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Steyr Motors AG	3, 6

### Historical target price and rating changes for Steyr Motors AG in the last 12 months



## Steyr Motors AG

---

Steyr Motors AG	12.03.2025	Keller, Simon	Buy	EUR 44,00	EUR 39,80
	20.02.2025	Keller, Simon	Buy	EUR 30,00	EUR 18,40
	12.02.2025	Keller, Simon	Buy	EUR 30,00	EUR 14,40
	12.02.2025	Keller, Simon	Buy	EUR 30,00	EUR 14,40
	28.01.2025	Keller, Simon	Buy	EUR 30,00	EUR 13,60
	14.11.2024	Keller, Simon	Buy	EUR 30,00	EUR 13,65
	30.10.2024	Keller, Simon	Buy	EUR 30,00	EUR 15,26
	15.10.2024	Keller, Simon		-	-

### Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

<b>Buy</b>	70.81 %	84.38 %
<b>Sell</b>	4.78 %	3.13 %
<b>Hold</b>	24.40 %	12.50 %

---

*Date of publication creation: 03/04/2025 08:04 AM*

*Date of publication dissemination: 03/04/2025 08:11 AM*



## 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck Aufhäuser Lampe Privatbank AG, distributed in the UK through Hauck Aufhäuser IB Ltd., exclusively to selected recipients (in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries). A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

## 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

## 3. Organisational Requirements

Hauck Aufhäuser Lampe Privatbank AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck Aufhäuser Lampe Privatbank AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

## 4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

## 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

## 6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK through Hauck Aufhäuser IB Ltd. and in compliance with the applicable FCA requirements.

## 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

## 8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>

## Disclosures for U.S. persons only

---

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

---

## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Hauck Aufhäuser Investment Banking  
Goetheplatz 9-11  
60313 Frankfurt am Main  
Germany

Tel.: +49 (0) 40 414 3885 97  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

**Felix Kruse**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [felix.kruse@ha-ib.de](mailto:felix.kruse@ha-ib.de)

**Finn Kemper**  
Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: [finn.kemper@ha-ib.de](mailto:finn.kemper@ha-ib.de)

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

**Simon Keller, CFA**  
Analyst  
Tel.: +49 40 414 388 573  
E-Mail: [simon.keller@ha-ib.de](mailto:simon.keller@ha-ib.de)

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 49 73 023  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 34 59 603  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

**Carsten Kinder**  
Head of Equities  
Tel.: +41 43 49 73 024  
E-Mail: [carsten.kinder@ha-ib.de](mailto:carsten.kinder@ha-ib.de)

**Christian Bybjerg**  
Equity Sales  
Tel.: +44 203 34 59 602  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 42 68 50 12  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 34 59 601  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 28 13  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 41 43 88 588  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@ha-ib.de](mailto:fin.schaffer@ha-ib.de)

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

**Carolin Heidrich**  
Middle-Office  
Tel.: +49 40 414 3885 87  
E-Mail: [carolin.heidrich@hal-privatbank.com](mailto:carolin.heidrich@hal-privatbank.com)

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)