

Buy (old: Buy)

Price target: EUR 66.00 (old: EUR 66.00)

Price: EUR 52.20 **Next result:** Q3 25 23.10.25
Bloomberg: 4X0 GR **Market cap:** EUR 271.4 m
Reuters: 4X0.DE **Enterprise Value:** EUR 265.9 m

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Simon Keller, CFA
Analyst

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

Mid-term dynamics improving further, chg. est.

Steyr Motors continues to **gain traction on its dual-track growth strategy**, securing **guaranteed high-margin earnings in Asia** through the new Shangyan JV, 51% controlled by Steyr Motors, while simultaneously benefiting from **structural defence tailwinds in Europe** driven by Leopard 2 demand.

The **JV with Shangyan Power secures fully consolidated revenues of at least € 65m and an EBIT of € 13m (20% margin)** spread between **2026–30E**, contractually guaranteed and with **no additional capex or working capital required**. Strategically, Steyr contributes brand, engineering and development expertise, while Shangyan brings regional market access and local manufacturing scale. The partnership enables Steyr's entry into industrial energy supply, commercial marine and some specialized off-road applications. With **no overlap to the core portfolio**, the JV provides **immediate earnings visibility** and a **platform for longer-term international growth**.

At the same time, **Leopard 2 demand represents a material structural tailwind**. Sales potential from the German MoD alone is estimated at **close to € 100m over the next 10 years** (eHAIB). This estimate is linked to NATO requirements and Bundeswehr planning: 16 tank battalions imply the need for c.704 Leopard 2 units (thinking: 44 tanks per tank battalion, two tank battalions per heavy brigade, 8 out of 16 brigades are heavy). Applying a **40% circulation reserve** for training, rotation and attrition lifts the requirement to c.986 tanks, **effectively rounding to 1,000**. Germany already fields c.300 Leopard 2, but many are expected to be retired due to obsolescence, with some units in service for nearly 50 years by 2035E. Importantly, **123 Leopard 2 A8s are already on order** for delivery through 2030, which should be part of this 1,000 unit target as well, in our view.* Importantly, Germany looks set to approve a total of € 355bn in defence investments until 2041, of which c. **€ 52.5bn are indeed earmarked for ground-based combat vehicles** (source: hartpunkt), supporting the Leopard 2 purchases and improving visibility for the industry and investors.

Action: Mid-term estimates adjusted slightly to reflect the new JV. Conservatively, the PT is kept unchanged for now at **€ 66** on DCF, pending execution, before fully accounting for the long-term benefit potential. **BUY**.

Y/E 31.12 (EUR m)	2021**	2022**	2023	2024	2025E	2026E	2027E
Sales	40.4	28.1	38.1	41.7	58.3	90.0	130.0
Sales growth	n/a	-31 %	36 %	9 %	40 %	54 %	44 %
EBITDA	2.9	1.4	-1.4	7.4	13.2	25.0	37.5
EBIT (inc revaluation net)	2.0	0.4	-5.8***	6.5***	11.6	22.2	34.0
Net income	1.5	0.2	-9.1	4.9	8.5	16.6	25.1
Net debt	1.8	-1.0	-5.3	-7.6	-5.5	-5.0	-8.4
EPS pro forma	n/a	n/a	n/a	1.49	1.63	3.18	4.84
CPS	n/a	n/a	n/a	0.00	0.71	1.58	3.22
Dividend yield	n/a	n/a	n/a	3.9 %	1.9 %	3.7 %	5.6 %
Gross profit margin	40.9 %	34.0 %	40.2 %	46.2 %	46.7 %	48.4 %	48.5 %
EBITDA margin	7.1 %	4.9 %	-3.8 %	17.8 %	22.7 %	27.8 %	28.9 %
EBIT margin	4.9 %	1.4 %	-15.2 %	15.5 %	20.0 %	24.7 %	26.2 %
ROCE	7.9 %	1.6 %	-25.8 %	28.3 %	39.2 %	57.3 %	64.5 %
EV/EBITDA	n/a	n/a	n/a	8.8	20.1	10.7	7.0
EV/EBIT	n/a	n/a	n/a	10.1	22.8	12.0	7.7
PER	n/a	n/a	n/a	9.4	32.1	16.4	10.8
Adjusted FCF yield	n/a	n/a	n/a	6.8 %	3.1 %	6.6 %	10.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 11.09.2025

* sources: Augen geradeaus!, Bloomberg, Soldat & Technik and hartpunkt

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

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



Source: Company data, HAIB

High/low 52 weeks: 240.00 / 12.80
Price/Book Ratio: 9.7
Relative performance (ATX):
3 months -2.2 %
6 months 38.8 %
12 months -

Changes in estimates

		Sales	EBIT	EPS
2025	old:	58.3	11.6	1.63
	Δ	-	-	-
2026	old:	90.0	22.2	3.18
	Δ	-	-	-
2027	old:	124.0	32.8	4.75
	Δ	4.8%	3.7%	1.8%

Key share data:

Number of shares: (in m pcs) 5.2
Authorised capital: (in € m) -
Book value per share: (in €) 5.4
Ø trading volume: (12 months) -

Major shareholders:

Free Float 57.0 %
Mutares SE & Co. 23.0 %
KGaA
B&C Holding Österreich 20.0 %

Company description:

Leading producer of customized diesel engines

Company guidance 2025E:

Sales growth: >40% yoy
Adj. 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.

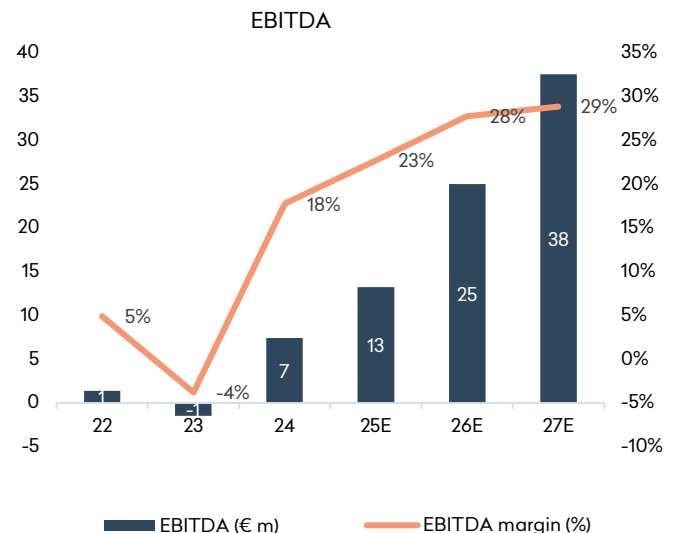
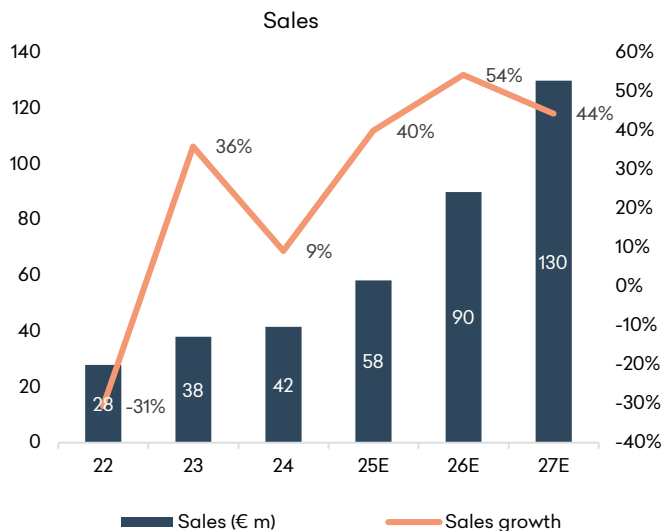
Upcoming Catalysts

- Sizable APU orders from KNDS and Siemens are expected in summer 2025E.
- News on the potential Leopard 2 orders (up to 1,000 units) could support sentiment.
- Significant sales and EBIT growth acceleration is expected in 2025E (eHAIB), thanks to a well filled international sales pipeline.

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. We estimate a total sales CAGR of 46% and a 50% adj. EBIT CAGR 2024-27E.
- Fair value is seen at € 66 per share on DCF.

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024	2025E	2026E	2027E
Operating cash flow	4.7	2.0	6.2	11.0	19.8
Capex	0.4	1.4	5.5	6.6	6.6
FCF	4.2	0.7	0.7	4.5	13.2
FCF per share	0.8	0.1	0.1	0.9	2.5
FCF yield	39.8 %	6.8 %	3.1 %	6.6 %	10.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024	2025E	2026E	2027E
EPS growth	4876.5 %	-153.4 %	73.6 %	95.7 %	51.9 %
Capital Turnover	2.0	1.6	1.8	2.0	2.1
Avg. working capital / sales	34.8 %	26.8 %	26.5 %	26.9 %	26.2 %
Cash conversion cycle (days)	194.0	163.1	161.4	165.4	160.3
FCF / Net profit	77.8 %	8.4 %	8.8 %	27.2 %	52.6 %
Interest cover	0.0	10.8	17.9	32.6	48.6

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	40.4	28.1	38.1	41.7	58.3	90.0	130.0
Sales growth	n/a	-30.6 %	35.9 %	9.2 %	40.0 %	54.3 %	44.4 %
Increase/decrease in finished goods and work-in-process	-2.9	1.3	-1.1	0.9	1.0	1.0	1.0
Total sales	37.5	29.3	37.1	42.6	59.3	91.0	131.0
Other operating income	0.5	4.0	1.5	2.8	2.8	2.9	3.0
Material expenses	22.1	19.3	22.1	22.9	31.6	47.0	67.5
Personnel expenses	9.0	8.8	10.1	9.6	12.8	15.2	19.1
Other operating expenses	3.9	3.8	7.8	5.5	4.5	6.7	9.8
Total operating expenses	34.6	27.9	38.5	35.2	46.1	66.0	93.5
EBITDA	2.9	1.4	-1.4	7.4	13.2	25.0	37.5
Depreciation	0.9	0.9	4.2	0.8	1.1	1.6	2.0
EBITA	2.0	0.5	-5.7	6.6	12.1	23.4	35.5
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
EBIT (inc revaluation net)	2.0	0.4	-5.8	6.5	11.6	22.2	34.0
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
Recurring pretax income from continuing operations	1.9	0.3	-5.9	6.2	11.0	21.5	33.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	0.3	-5.9	6.2	11.0	21.5	33.3
Taxes	0.4	0.1	3.3	1.3	2.5	4.9	7.7
Net income from continuing operations	1.5	0.2	-9.1	4.9	8.5	16.6	25.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.5	0.2	-9.1	4.9	8.5	16.6	25.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Net profit (reported)	1.5	0.2	-9.1	4.9	8.5	16.6	25.1
Average number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
EPS reported	0.29	0.04	-1.76	0.94	1.63	3.18	4.84

Profit and loss (common size)	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	neg.	4.5 %	neg.	2.2 %	1.7 %	1.1 %	0.8 %
Total sales	92.7 %	104.5 %	97.2 %	102.2 %	101.7 %	101.1 %	100.8 %
Other operating income	1.3 %	14.4 %	3.9 %	6.7 %	4.8 %	3.2 %	2.3 %
Material expenses	54.8 %	68.9 %	58.1 %	55.0 %	54.2 %	52.2 %	51.9 %
Personnel expenses	22.3 %	31.4 %	26.4 %	22.9 %	21.9 %	16.9 %	14.7 %
Other operating expenses	9.7 %	13.7 %	20.4 %	13.2 %	7.7 %	7.4 %	7.6 %
Total operating expenses	85.7 %	99.6 %	100.9 %	84.4 %	79.0 %	73.3 %	71.9 %
EBITDA	7.1 %	4.9 %	neg.	17.8 %	22.7 %	27.8 %	28.9 %
Depreciation	2.2 %	3.2 %	11.1 %	2.0 %	1.9 %	1.8 %	1.5 %
EBITA	4.9 %	1.7 %	neg.	15.7 %	20.8 %	26.0 %	27.3 %
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 %	0.9 %	1.3 %	1.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.9 %	1.4 %	neg.	15.5 %	20.0 %	24.7 %	26.2 %
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 %	1.1 %	0.8 %	0.5 %
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.
Recurring pretax income from continuing operations	4.7 %	1.0 %	neg.	14.9 %	18.8 %	23.9 %	25.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.7 %	1.0 %	neg.	14.9 %	18.8 %	23.9 %	25.6 %
Tax rate	21.3 %	30.8 %	-55.9 %	21.4 %	23.0 %	23.0 %	23.0 %
Net income from continuing operations	3.7 %	0.7 %	neg.	11.7 %	14.5 %	18.4 %	19.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.7 %	0.7 %	neg.	11.7 %	14.5 %	18.4 %	19.7 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %
Net profit (reported)	3.7 %	0.7 %	neg.	11.7 %	14.5 %	18.4 %	19.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0.5	0.4	1.6	4.0	6.0	7.4	8.5
Property, plant and equipment	4.4	4.4	6.2	6.3	8.3	10.8	13.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	5.0	4.8	7.8	10.3	14.4	18.3	21.5
Inventories	12.0	15.9	12.5	12.5	17.4	26.9	38.9
Accounts receivable	4.1	3.9	3.6	2.1	3.2	6.2	9.3
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	6.1	5.7	9.0
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
CURRENT ASSETS	22.3	24.5	24.1	25.4	29.4	41.4	59.8
TOTAL ASSETS	27.3	29.3	31.9	35.7	43.8	59.6	81.3
SHAREHOLDERS EQUITY	14.6	23.6	15.4	22.3	27.9	39.4	55.1
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
Non-current liabilities	10.2	2.0	3.7	4.3	4.8	5.2	5.7
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	5.2	8.8	14.0
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
Current liabilities	2.5	3.7	12.7	9.0	11.1	15.0	20.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	27.3	29.3	31.9	35.7	43.8	59.6	81.3

Balance sheet (common size)	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	1.9 %	1.5 %	4.9 %	11.2 %	13.8 %	12.4 %	10.5 %
Property, plant and equipment	16.3 %	15.0 %	19.6 %	17.8 %	19.0 %	18.2 %	15.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	18.2 %	16.4 %	24.5 %	29.0 %	32.8 %	30.6 %	26.4 %
Inventories	44.1 %	54.4 %	39.2 %	34.9 %	39.8 %	45.1 %	47.8 %
Accounts receivable	14.9 %	13.2 %	11.2 %	5.9 %	7.3 %	10.3 %	11.4 %
Other current assets	10.4 %	10.4 %	4.1 %	7.4 %	6.1 %	4.4 %	3.3 %
Liquid assets	11.6 %	5.2 %	18.0 %	22.9 %	14.0 %	9.5 %	11.1 %
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 %
CURRENT ASSETS	81.8 %	83.6 %	75.5 %	71.0 %	67.2 %	69.4 %	73.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	53.4 %	80.4 %	48.3 %	62.6 %	63.8 %	66.1 %	67.8 %
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 %	9.6 %	7.7 %	6.2 %
Non-current liabilities	37.6 %	7.0 %	11.7 %	12.1 %	10.9 %	8.8 %	7.0 %
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 %	11.9 %	14.8 %	17.3 %
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 %	11.3 %	8.7 %	6.7 %
Deferred taxes	0.0 %	0.0 %	14.1 %	1.0 %	0.8 %	0.6 %	0.4 %
Deferred income	0.0 %	0.0 %	1.9 %	1.7 %	1.4 %	1.0 %	0.7 %
Current liabilities	9.0 %	12.7 %	40.0 %	25.3 %	25.3 %	25.1 %	25.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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	8.5	16.6	25.6
Depreciation of fixed assets (incl. leases)	n/a	0.9	4.2	0.8	1.1	1.6	2.0
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	10.4	19.8	29.6
Increase/decrease in inventory	n/a	-3.9	4.1	0.0	-5.0	-9.5	-12.0
Increase/decrease in accounts receivable	n/a	1.4	1.7	0.1	-1.1	-3.0	-3.1
Increase/decrease in accounts payable	n/a	1.3	0.0	0.7	1.8	3.6	5.2
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	-4.3	-8.8	-9.9
Cash flow from operating activities	n/a	-5.8	4.7	2.0	6.2	11.0	19.8
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
Cash flow from investing activities	n/a	-0.8	8.1	-1.0	-5.5	-6.6	-6.6
Cash flow before financing	n/a	-6.7	12.8	1.0	0.6	4.4	13.1
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	5.1	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
Cash flow from financing activities	n/a	5.0	-9.3	1.5	-2.7	-4.9	-9.8
Increase/decrease in liquid assets	n/a	-1.6	3.5	2.4	-2.0	-0.5	3.3
Liquid assets at end of period	n/a	1.5	5.7	8.2	6.1	5.7	9.0

Key ratios (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
P&L growth analysis							
Sales growth	n/a	-30.6 %	35.9 %	9.2 %	40.0 %	54.3 %	44.4 %
EBITDA growth	n/a	n/a	n/a	-614.3 %	78.9 %	88.7 %	50.1 %
EBIT growth	n/a	n/a	n/a	-212.0 %	79.8 %	90.6 %	53.3 %
EPS growth	n/a	n/a	n/a	-153.4 %	73.6 %	95.7 %	51.9 %
Efficiency							
Total operating costs / sales	85.7 %	99.6 %	100.9 %	84.4 %	79.0 %	73.3 %	71.9 %
Sales per employee	n/a	233.8	337.5	385.7	525.4	738.9	961.1
EBITDA per employee	n/a	11.5	-12.7	68.5	119.3	205.2	277.3
Balance sheet analysis							
Avg. working capital / sales	n/a	58.0 %	40.1 %	29.3 %	22.8 %	22.0 %	22.4 %
Inventory turnover (sales/inventory)	n/a	1.8	3.1	3.3	3.3	3.3	3.3
Trade debtors in days of sales	n/a	50.2	34.2	18.4	20.0	25.0	26.0
A/P turnover [(A/P*365)/sales]	n/a	30.5	26.8	29.6	32.6	35.8	39.4
Cash conversion cycle (days)	n/a	306.9	194.0	163.1	161.4	165.4	160.3
Cash flow analysis							
Free cash flow	n/a	-6.7	4.2	0.7	0.7	4.5	13.2
Free cash flow/sales	n/a	-23.8 %	11.1 %	1.6 %	1.3 %	5.0 %	10.2 %
FCF / net profit	n/a	neg.	neg.	13.4 %	8.8 %	27.2 %	52.6 %
Capex / depn	n/a	83.5 %	5.1 %	113.2 %	346.4 %	234.6 %	189.1 %
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 %	9.5 %	7.3 %	5.1 %
Security							
Net debt	1.8	-1.0	-5.3	-7.6	-5.5	-5.0	-8.4
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	17.9	32.6	48.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	58.7 %	60.0 %	60.0 %	60.0 %
Asset utilisation							
Capital employed turnover	1.6	1.1	2.0	1.6	1.8	2.0	2.1
Operating assets turnover	2.2	1.3	2.0	2.4	2.5	2.6	2.8
Plant turnover	9.1	6.4	6.1	6.6	7.0	8.3	10.0
Inventory turnover (sales/inventory)	3.4	1.8	3.1	3.3	3.3	3.3	3.3
Returns							
ROCE	7.9 %	1.6 %	-25.8 %	28.3 %	39.2 %	57.3 %	64.5 %
ROE	10.2 %	0.8 %	-59.3 %	21.8 %	30.3 %	42.0 %	45.6 %
Other							
Interest paid / avg. debt	1.6 %	4.3 %	69.5 %	132.4 %	116.6 %	110.9 %	108.9 %
No. employees (average)	n/a	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	1.0	1.9	2.9
EPS reported	n/a	n/a	n/a	0.94	1.63	3.18	4.84
Valuation ratios							
P/BV	n/a	n/a	n/a	3.3	9.7	6.9	4.9
EV/sales	n/a	n/a	n/a	1.6	4.6	3.0	2.0
EV/EBITDA	n/a	n/a	n/a	8.8	20.1	10.7	7.0
EV/EBITA	n/a	n/a	n/a	10.0	21.9	11.4	7.4
EV/EBIT	n/a	n/a	n/a	10.1	22.8	12.0	7.7
EV/FCF	n/a	n/a	n/a	100.1	358.7	59.2	19.9
Adjusted FCF yield	n/a	n/a	n/a	6.8 %	3.1 %	6.6 %	10.4 %
Dividend yield	n/a	n/a	n/a	3.9 %	1.9 %	3.7 %	5.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

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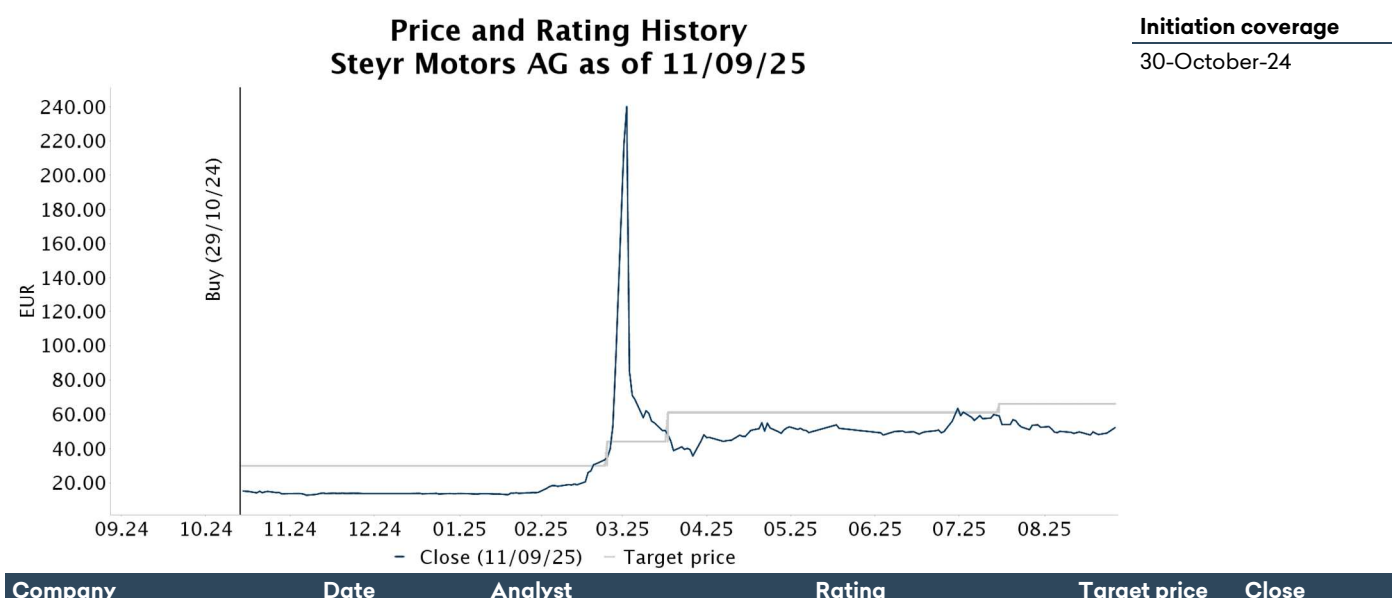
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Company	Disclosure
Steyr Motors AG	3, 6

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



Steyr Motors AG	01.08.2025	Keller, Simon	Buy	EUR 66,00	EUR 54,00
	03.07.2025	Keller, Simon	Buy	EUR 61,00	EUR 49,20
	15.05.2025	Keller, Simon	Buy	EUR 61,00	EUR 52,00
	03.04.2025	Keller, Simon	Buy	EUR 61,00	EUR 44,40
	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		-	-

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Sell	4.23 %	3.13 %
Hold	23.00 %	12.50 %

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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
www.ha-research.de

Alexander Galitsa

Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Jorge González Sadornil

Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Simon Keller, CFA

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

HAIB Sales

Alexander Lachmann

Equity Sales
Tel.: +41 43 49 73 023
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke

Equity Sales
Tel.: +44 203 34 59 603
E-Mail: carlos.becke@ha-ib.de

Hugues Madelin

Equity Sales
Tel.: +33 1 42 68 50 12
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff

Equity Sales
Tel.: +49 40 41 43 88 588
E-Mail: 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
www.hal-privatbank.com

Nils Carstens

Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Christian von Schuler

Trading
Tel.: +49 40 414 38 85 77
E-Mail: christian.schuler@ha-ib.de

Carolin Heidrich

Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: carolin.heidrich@hal-privatbank.com

Tom Warlich

Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com