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Strengthening mission-critical positioning

Steyr Motors has announced the acquisition of BUKH, a Denmark-based marine engine specialist, in a **strategically clean bolt-on** that **broadens the offering without diluting Steyr's core identity** as a **mission-critical propulsion** specialist. The transaction is selectively expanding the addressable envelope in the same high reliability, regulated and defence adjacent niches where Steyr's competitive quality is already strongest.

In 2025 **BUKH is expected to have achieved € 10m in sales at a 10% EBIT margin** (eNuW), which should improve going forward thanks to cross-selling potential, operating leverage and cost synergies (e.g. in purchasing). The **purchase price is said to be** in the mid-seven figure range (eNuW: roughly **€ 4-7m**), implying an EV/EBITDA of c.5-8x (eNuW), which is partly to be paid in shares (worth slightly more than € 2m, c. 1% of shares outstanding), cash consideration and an earn-out component. At this valuation, it **would be accretive** (eNuW).

The transaction should **improve Steyr Motors' participation rates in tenders**, where customers require a wider power spectrum across vessel classes and mission profiles. Thanks to BUKH, Steyr Motors is seen to **expand its marine power range** to 24-700hp (previously: 120-300hp). **Unmanned surface vessels** (USVs), in particular, seem to present direct opportunities. Ongoing sales to US-based USV producers are expected in H1 26e. Also within Europe, especially Denmark, there are some USV opportunities, according to our understanding, supported by BUKH's defence activities (eNuW, incl. coast guards c. 50% of sales).

Moreover, **BUKH adds scale to Steyr's SOLAS activities**. SOLAS sets "must start, must run" requirements for lifeboat engines (e.g. cold-start down to -15°C and operability under flooded conditions), a prerequisite for this niche with only a narrow supplier set (eNuW: single digit number of suppliers in Europe). The resulting installed base is certified and typically serviced with OEM spare parts and configurations, supporting recurring aftermarket revenues.

Next to a high installed base and >100 years of experience, BUKH also **brings established distribution and service reach, increasing customer access to lifecycle support and improving Steyr Motors' market access**, particularly in Asia and South America.

In sum, the acquisition represents a high quality, strategically consistent extension of Steyr Motors' specialist positioning in mission-critical marine and defence propulsion.

While the **transaction is not yet reflected in estimates**, pending further details (e.g. purchase price and closing date), it should materially support Steyr Motors' FY growth ambitions.

BUY, unchanged **PT of € 59**, based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025p	2026e	2027e
Sales	28.1	38.1	41.7	48.5	71.0	103.0
Sales growth	-30.6%	35.9%	9.2%	16.4%	46.4%	45.1%
EBITDA	1.4	-1.4	7.4	7.4	13.1	21.3
EBIT	0.4	-5.8	6.5	5.8	11.0	18.8
Adj. EBIT	0.4	3.6	10.1	7.0	11.0	18.8
Net income	0.2	-9.1	4.9	4.0	8.0	13.4
EPS reported	n.a.	n.a.	0.94	0.77	1.53	2.58
Net debt	-1.0	-5.3	-7.6	-4.7	-4.1	-4.7
FCF	-6.7	4.2	0.7	-0.1	0.6	3.0
EBITDA margin	4.9%	-3.8%	17.8%	15.3%	18.5%	20.7%
EBIT margin	1.4%	-15.2%	15.5%	12.0%	15.5%	18.3%
ROCE	1.6%	-25.8%	28.3%	21.2%	34.6%	45.3%
EV/sales	n.a.	n.a.	1.6	4.7	3.2	2.2
EV/EBITDA	n.a.	n.a.	8.7	23.0	16.8	10.3
EV/EBIT	n.a.	n.a.	10.0	29.3	20.0	11.7
PER	n.a.	n.a.	14.8	44.1	28.2	16.7
Adjusted FCF yield	n.a.	n.a.	6.3%	2.2%	3.6%	6.2%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 25.02.2026

BUY

old: Buy

Target

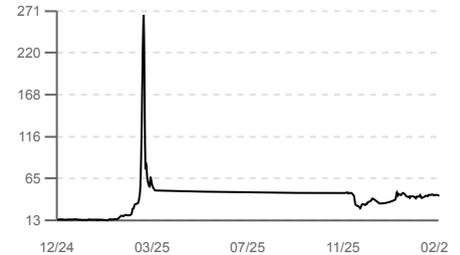
EUR 59.00

old: EUR 59.00

Upside

36.6%

Share Performance



High/low 52 weeks (EUR) 266.0 / 19.1

3m rel. performance 33.75%

6m rel. performance -7.49%

12m rel. performance 123.83%

Market Data

Share Price (in €) 43.20

Market Cap (in € m) 224.64

Number of Shares (in m pcs) 5.20

Enterprise Value (in € m) 220.56

Ø Volume (6 Months) 52,400

Ticker

Bloomberg 4X0 AV

WKN A40TC4

ISIN AT0000A3FW25

Key Shareholders

Free Float 80.00%

B&C Holding Österreich 20.00%

Guidance

Sales (2026): € 75-95m

EBIT margin (2026): >15%

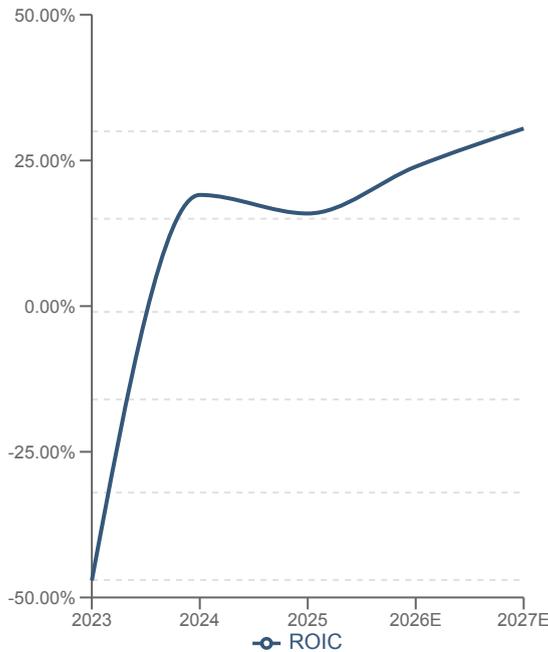
Forecast Changes

	2026e	2027e
Sales	-	-
EBIT	-	-

Company Profile

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.

Capital Efficiency



Catalysts

- Sizable APU orders from KNDS (Leopard 2) and Siemens (locomotive)
- Sales and EBIT growth acceleration is expected near-term, 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 provider 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 44% between 2025-28e.

Upcoming Events

Mar 06	Publication of Annual Report
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SWOT Analysis

Strengths

- Unique engineering moat. Patented monoblock architecture, best-in-class power-to-displacement ratios (up to 70 kW/l) and lightweight construction (<300 kg) underpin a defensible USP in mission-critical applications.
- Deep customization capability. Small-series production enables tailor-made engines and APUs; high lock-in effects; usually IP remains fully with Steyr.
- Blue-chip customer base. Thales, KNDS, Rheinmetall, Urovesa, Siemens as well as end-customers incl. Bundeswehr, US Navy Seals and more validate reliability and brand reputation.

Weaknesses

- High customer and program concentration. A few core programmes (Hawkei, VAMTAC, Leopard 2 APU, etc.) represent a material share of sales.
- Limited scale. Production of c1,000 engines p.a. today; scaling APU capacity requires capex and increases execution risk.
- Factoring utilization. Low accounts receivable due to factoring usage improves liquidity but might signal structural working-capital tightness.

Opportunities

- APUs as structural growth leg. Tanks become more energy-hungry; Steyr has unmatched APU performance and effectively almost no competition.
- Internationalization. Growing foothold in APAC
- Defence super-cycle. Budgets and equipment share set to rise in Europe

Threats

- Competitive encroachment. Cummins, Iveco, CAT or Deutz could decide to invest more aggressively into Steyr's niche as defence visibility improves.
- Geopolitical barriers. Export restrictions, sanctions or regional instability could delay programmes or constrain supply chains.
- Governmental procurement delays. Defence acquisition cycles are inherently political and subject to shifting budget priorities, elections, coalition negotiations and parliamentary approvals.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025p	2026e	2027e
Net sales	28.1	38.1	41.7	48.5	71.0	103.0
Sales growth	-30.6%	35.9%	9.2%	16.4%	46.4%	45.1%
Increase/decrease in finished goods and work-in-process	1.3	-1.1	0.9	1.0	1.0	0.0
Total sales	29.3	37.1	42.6	49.5	72.0	103.0
Other operating income	4.0	1.5	2.8	2.8	2.9	3.0
Material expenses	19.3	22.1	22.9	26.7	38.8	55.4
Personnel expenses	8.8	10.1	9.6	12.8	16.6	20.3
Other operating expenses	3.8	7.8	5.5	5.4	6.3	9.0
Total operating expenses	27.9	38.5	35.2	42.1	58.9	81.7
EBITDA	1.4	-1.4	7.4	7.4	13.1	21.3
Depreciation	0.9	4.2	0.8	1.1	1.3	1.5
EBITA	0.5	-5.7	6.6	6.3	11.8	19.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.5	0.8	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.4	-5.8	6.5	5.8	11.0	18.8
Interest income	0.0	0.2	0.3	0.0	0.0	0.0
Interest expenses	0.1	0.3	0.6	0.7	0.7	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.3	-0.7	-0.7	-0.7
Recurring pretax income from continuing operations	0.3	-5.9	6.2	5.2	10.4	18.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.3	-5.9	6.2	5.2	10.4	18.1
Income tax expense	0.1	3.3	1.3	1.2	2.4	4.2
Net income from continuing operations	0.2	-9.1	4.9	4.0	8.0	13.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	-9.1	4.9	4.0	8.0	13.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.5
Net profit (reported)	0.2	5.5	7.7	4.0	8.0	13.4
Average number of shares	n.a.	n.a.	5.2	5.2	5.2	5.2
EPS reported	n.a.	n.a.	0.94	0.77	1.53	2.58

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	2025p	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	4.5%	-2.8%	2.2%	2.1%	1.4%	0.0%
Total sales	104.5%	97.2%	102.2%	102.1%	101.4%	100.0%
Other operating income	13.7%	4.0%	6.5%	5.7%	4.0%	2.9%
Material expenses	66.0%	59.8%	53.8%	54.0%	53.9%	53.8%
Personnel expenses	30.0%	27.2%	22.4%	25.9%	23.1%	19.7%
Other operating expenses	13.1%	21.0%	12.9%	10.8%	8.8%	8.7%
Total operating expenses	99.6%	100.9%	84.4%	86.7%	82.9%	79.3%
EBITDA	4.9%	-3.8%	17.8%	15.3%	18.5%	20.7%
Depreciation	3.2%	11.1%	2.0%	2.3%	1.8%	1.5%
EBITA	1.7%	-14.8%	15.7%	13.1%	16.7%	19.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.3%	0.3%	0.2%	1.0%	1.1%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	1.4%	-15.2%	15.5%	12.0%	15.5%	18.3%
Interest income	0.0%	0.6%	0.8%	0.0%	0.0%	0.0%
Interest expenses	0.4%	0.8%	1.4%	1.3%	1.0%	0.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.4%	-0.2%	-0.7%	-1.3%	-1.0%	-0.7%
Recurring pretax income from continuing operations	1.0%	-15.4%	14.9%	10.7%	14.6%	17.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	1.0%	-15.4%	14.9%	10.7%	14.6%	17.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.7%	-23.9%	11.7%	8.2%	11.2%	13.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.7%	-23.9%	11.7%	8.2%	11.2%	13.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Net profit (reported)	0.7%	-23.9%	11.7%	8.2%	11.2%	13.0%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	0.4	1.6	4.0	6.0	7.8	9.4
Property, plant and equipment	4.4	6.2	6.3	7.3	8.6	10.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	4.8	7.8	10.3	13.4	16.5	19.4
Inventories	15.9	12.5	12.5	14.5	20.3	30.3
Accounts receivable	3.9	3.6	2.1	2.7	4.5	7.3
Other assets and short-term financial assets	2.9	1.3	2.7	2.7	2.7	2.7
Liquid assets	1.5	5.7	8.2	5.3	4.7	5.4
Deferred taxes	0.0	1.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
Current Assets	24.5	24.1	25.4	25.1	32.1	45.7
Total Assets	29.3	31.9	35.7	38.5	48.6	65.0
Shareholders Equity	23.6	15.4	22.3	23.5	30.2	41.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	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
Other provisions and accrued liabilities	1.5	3.4	3.8	4.2	4.6	5.1
NON-CURRENT LIABILITIES	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
Accounts payable	2.3	2.8	3.4	4.3	7.0	11.1
Advance payments received on orders	0.3	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.1	4.8	4.7	4.9	5.2	5.4
Deferred taxes	0.0	4.5	0.4	0.4	0.4	0.4
Deferred income	0.0	0.6	0.6	0.6	0.6	0.6
Current Liabilities	3.7	12.7	9.0	10.2	13.1	17.5
Total Liabilities and Shareholders Equity	29.3	31.9	35.7	38.5	48.6	65.0

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	1.5%	4.9%	11.2%	15.7%	16.1%	14.5%
Property, plant and equipment	15.0%	19.6%	17.8%	19.1%	17.8%	15.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	16.4%	24.5%	29.0%	34.8%	33.9%	29.8%
Inventories	54.4%	39.2%	34.9%	37.7%	41.7%	46.6%
Accounts receivable	13.2%	11.2%	5.9%	6.9%	9.2%	11.3%
Other assets and short-term financial assets	9.9%	4.1%	7.4%	6.9%	5.5%	4.1%
Liquid assets	5.2%	18.0%	22.9%	13.7%	9.7%	8.3%
Deferred taxes	0.1%	3.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	83.6%	75.5%	71.0%	65.2%	66.1%	70.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	80.4%	48.3%	62.6%	61.0%	62.2%	64.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.7%	1.2%	1.5%	1.5%	1.3%	1.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	5.2%	10.5%	10.7%	10.9%	9.5%	7.8%
NON-CURRENT LIABILITIES	7.0%	11.7%	12.1%	12.4%	10.8%	8.8%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	8.0%	8.8%	9.5%	11.2%	14.3%	17.1%
Advance payments received on orders	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.6%	15.1%	13.2%	12.8%	10.7%	8.4%
Deferred taxes	0.0%	14.1%	1.0%	0.9%	0.8%	0.6%
Deferred income	0.0%	1.9%	1.7%	1.5%	1.2%	0.9%
Current Liabilities	12.7%	40.0%	25.3%	26.6%	27.0%	26.9%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG



Cash flow (EUR m)	2022	2023	2024	2025p	2026e	2027e
Net profit/loss	0.2	-9.1	4.9	4.0	8.0	13.9
Depreciation of fixed assets (incl. leases)	0.9	4.2	0.8	1.1	1.3	1.5
Amortisation of goodwill & intangible assets	0.1	0.1	0.1	0.5	0.8	1.0
Other costs affecting income / expenses	-2.1	1.8	-5.1	-2.5	-2.6	-2.6
Cash flow from operating activities	-6.8	3.7	0.0	-0.7	0.2	2.6
Increase/decrease in inventory	-3.9	4.1	0.0	-2.0	-5.8	-10.0
Increase/decrease in accounts receivable	1.4	1.7	0.1	-0.6	-1.8	-2.9
Increase/decrease in accounts payable	1.3	-0.0	0.7	0.9	2.6	4.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.2	5.8	0.9	-1.7	-5.0	-8.7
Cash flow from operating activities	-5.8	4.7	2.0	1.8	3.0	5.6
CAPEX	0.8	0.4	1.4	2.0	2.5	2.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.2	-0.3	0.0	0.0	0.0
Income from asset disposals	0.0	8.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.8	8.1	-1.0	-2.0	-2.5	-2.7
Cash flow before financing	-6.7	3.8	-4.7	-3.1	-0.7	0.5
Increase/decrease in debt position	-3.8	0.0	0.0	0.3	0.3	0.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	8.8	0.0	7.7	0.0	0.0	0.0
Dividends paid	0.0	9.0	5.6	2.9	1.2	2.4
Others	0.0	-0.3	-0.6	-0.1	-0.1	-0.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	5.0	-9.3	1.5	-2.7	-1.0	-2.2
Increase/decrease in liquid assets	-1.6	3.5	2.4	-2.9	-0.5	0.6
Liquid assets at end of period	1.5	5.7	8.2	5.3	4.7	5.4

Source: Company Data, NuWays AG



Key ratios	2022	2023	2024	2025p	2026e	2027e
P&L growth analysis						
Sales growth	-30.6%	35.9%	9.2%	16.4%	46.4%	45.1%
EBITDA growth	-51.7%	-204.1%	-614.3%	0.4%	76.8%	62.2%
EBIT growth	-80.0%	-1,566.4%	-212.0%	-10.0%	89.3%	70.4%
EPS growth	0.0%	0.0%	0.0%	-18.2%	99.9%	68.5%
Efficiency						
Sales per employee	233.8	337.5	385.7	436.9	582.9	761.5
EBITDA per employee	11.5	-12.7	68.5	66.9	107.8	157.5
No. employees (average)	120	113	108	111	122	135
Balance sheet analysis						
Avg. working capital / sales	58.0%	40.1%	29.3%	24.8%	21.6%	21.5%
Inventory turnover (sales/inventory)	1.8	3.1	3.3	3.3	3.5	3.4
Accounts receivable turnover	50.2	34.2	18.4	20.0	23.0	26.0
Accounts payable turnover	30.5	26.8	29.6	32.6	35.8	39.4
Cash flow analysis						
Free cash flow	-6.7	4.2	0.7	-0.1	0.6	3.0
Free cash flow/sales	-23.8%	11.1%	1.6%	-0.3%	0.8%	2.9%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	2.9%	0.6%	2.5%	4.1%	3.5%	2.6%
Solvency						
Net debt	-1.0	-5.3	-7.6	-4.7	-4.1	-4.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	58.7%	30.0%	30.0%	30.0%
Interest paid / avg. debt	4.3%	69.5%	132.4%	116.6%	110.9%	108.9%
Returns						
ROCE	1.6%	-25.8%	28.3%	21.2%	34.6%	45.3%
ROE	0.8%	-59.3%	21.8%	17.0%	26.4%	32.2%
Adjusted FCF yield	n.a.	n.a.	6.3%	2.2%	3.6%	6.2%
Dividend yield	n.a.	n.a.	4.0%	0.7%	1.1%	1.8%
DPS	n.a.	n.a.	0.6	0.2	0.5	0.8
EPS reported	n.a.	n.a.	0.94	0.77	1.53	2.58
Average number of shares	n.a.	n.a.	5.2	5.2	5.2	5.2
Valuation ratios						
P/BV	n.a.	n.a.	3.2	7.5	7.4	5.4
EV/sales	n.a.	n.a.	1.6	4.7	3.2	2.2
EV/EBITDA	n.a.	n.a.	8.7	23.0	16.8	10.3
EV/EBIT	n.a.	n.a.	10.0	29.3	20.0	11.7

Source: Company Data, NuWays AG

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Company	Disclosures
Steyr Motors AG	2

Historical target price and rating changes for Steyr Motors AG

Company	Date	Analyst	Rating	Target Price	Close
Steyr Motors AG	04.02.2026	Simon Keller, CFA	Buy	EUR 59.00	EUR 41.60

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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.

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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: www.nuways-ag.com

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