

## Q1 soft, FY26 unchanged



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**Soft Q1, stronger quarters ahead.** While Steyr Motors' Q1 result release was weak, it is not seen to derail the FY26 case. With the guidance confirmed, order visibility still high and several marine defence datapoints supporting the growth story, the focus now shifts to execution from Q2 onwards. In detail:

- **Q1 sales came in at € 11.7m** (+2% yoy), as larger orders from India and the Middle East shifted into later quarters amid geopolitical tensions around Iran. Adj. EBIT of € 0.9m (€ 2.1m in Q1 25) reflected upfront investments in personnel and capacity as well as the delay of high-margin projects. With a € 308m backlog, c. € 200m of legally binding orders, BUKH entering consolidation from Q2 and FY26 guidance confirmed at € 75-95m sales with an EBIT margin of at least 15%, the remaining quarters are expected to show a growth step-up (eNuW: implied sales c. +52% yoy in Q2-Q4 organically for the lower guidance end).
- **U.S. Navy RIB framework supports repeat-order logic.** The U.S. Navy has selected eight suppliers for a framework covering up to 474 RIB-class boats, including RIBCRAFT USA, whose U.S. Navy seven meter RIB platform already uses Steyr engines. While firm volumes still depend on specific call-offs, Steyr looks well positioned on future 7m orders given its incumbent engine status on the Navy's standard 7m RIB. The framework also confirms demand for mission-critical small craft where compact, reliable diesel engines are core equipment. At c. € 30k per engine (eNuW), 7m RIB orders would already represent meaningful unit content, with replacements and spares further improving lifecycle economics.
- **USV demand gaining budget support.** USVs already look relevant for Steyr, with our estimates implying c. € 10m of related sales in 2026. The U.S. Navy's latest shipbuilding plan underlines the broader demand trend, with Medium USVs now included in funded procurement plans. For Steyr, the takeaway is that USVs are increasingly moving into real budgets. BUKH improves the company's positioning, expanding the marine engine range to 24-700hp and adding a broader service base.
- **CFO adds execution capacity.** The appointment of Björn Krausmann as CFO, effective 1 June 2026, fits Steyr's scale-up plans. With BUKH entering consolidation from Q2 and several defence programs moving towards execution, his finance, corporate development and M&A background should support integration, capital allocation and profitable international growth.

Steyr's defence and marine niche remains structurally attractive. Reliability, certification and power density matter more than upfront engine cost, supporting long platform lives, high switching barriers and lifecycle revenues through replacements, spares and service. As the business scales internationally and adds more applications beyond its historic core, the growth profile should become broader, more repeatable and less dependent on single large orders.

**BUY, PT € 60, based on DCF.**

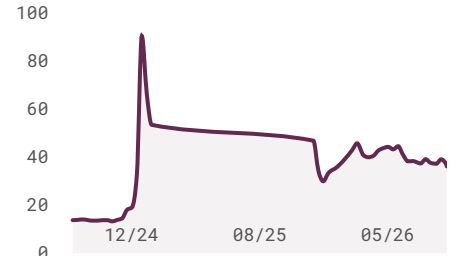
Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	38.1	41.7	48.5	78.0	114.0	156.0
Sales growth	35.9%	9.2%	16.4%	60.9%	46.2%	36.8%
EBITDA	-1.4	7.4	6.8	13.8	22.7	35.8
EBIT	-5.8	6.5	5.8	11.7	20.2	32.3
Adj. EBIT	3.6	10.1	7.0	12.2	20.2	32.3
Net income	-9.1	4.9	3.9	8.4	14.4	23.2
EPS reported	n.a.	0.94	0.75	1.60	2.74	4.41
Net debt	-5.3	-7.6	1.8	2.0	1.9	-2.9
FCF	4.2	0.7	3.3	3.8	5.9	10.3
EBITDA margin	-3.8%	17.8%	14.0%	17.7%	19.9%	22.9%
EBIT margin	-15.2%	15.5%	11.9%	15.1%	17.7%	20.7%
ROCE	-25.8%	28.3%	18.4%	28.6%	37.9%	45.7%
EV/sales	n.a.	1.6	3.9	2.5	1.7	1.2
EV/EBITDA	n.a.	8.8	28.2	14.2	8.7	5.3
EV/EBIT	n.a.	10.1	33.1	16.7	9.7	5.9
PER	n.a.	9.4	39.1	22.0	13.5	8.4
Adjusted FCF yield	n.a.	6.8%	1.9%	4.4%	7.6%	13.0%

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

Close Price as of 20.05.2026

RECOMMENDATION	<b>BUY</b>
TARGET	EUR 60.00
UPSIDE	<b>+65.8%</b>
PREVIOUS	EUR 60.00 BUY

### Share Performance



52W H/L (EUR)	47.5 / 27.8
3M rel.	-18.33%
6M rel.	22.64%
12M rel.	-22.53%

### Market Data

Share Price (in €)	36.18
Market Cap (in € m)	189.99
Number of Shares (in m pcs)	5.25
Enterprise Value (in € m)	192.02
Ø Volume (6 Months)	52,400

### Ticker

Bloomberg	4X0 AV
WKN	A40TC4
ISIN	AT0000A3FW25

### Key Shareholders

Free Float	80.00%
B&C Holding Österreich	15.00%

### Guidance

Sales (2026): € 75-95m  
EBIT margin (2026): >15%

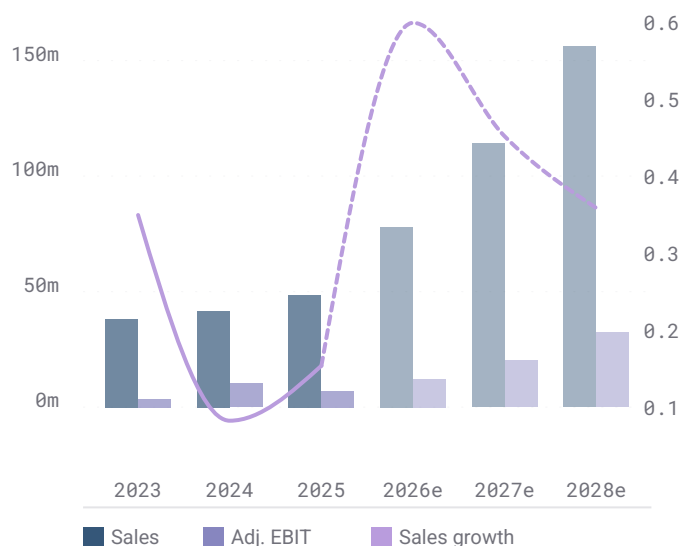
### Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

## 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.

## KPIs



## Catalysts

- Orders for USV 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

<b>Aug 19</b>	Publication of Q2 Report
<b>Oct 22</b>	Publication of Q3 Report

## 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.

## 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

## 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.

## 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.



PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>38.1</b>	<b>41.7</b>	<b>48.5</b>	<b>78.0</b>	<b>114.0</b>	<b>156.0</b>
Sales growth	35.9%	9.2%	16.4%	60.9%	46.2%	36.8%
Increase/decrease in finished goods and work-in-process	-1.1	0.9	0.0	1.0	0.0	0.0
Total sales	37.1	42.6	48.5	79.0	114.0	156.0
Other operating income	1.5	2.8	2.1	2.9	3.0	3.1
Material expenses	22.1	22.9	25.8	43.5	62.5	84.3
Personnel expenses	10.1	9.6	12.8	17.5	21.3	24.8
Other operating expenses	7.8	5.5	5.3	7.1	10.5	14.2
<b>Total operating expenses</b>	<b>38.5</b>	<b>35.2</b>	<b>41.7</b>	<b>65.2</b>	<b>91.3</b>	<b>120.2</b>
<b>EBITDA</b>	<b>-1.4</b>	<b>7.4</b>	<b>6.8</b>	<b>13.8</b>	<b>22.7</b>	<b>35.8</b>
Depreciation	4.2	0.8	0.7	1.3	1.5	2.0
<b>EBITA</b>	<b>-5.7</b>	<b>6.6</b>	<b>6.1</b>	<b>12.5</b>	<b>21.2</b>	<b>33.8</b>
Amortisation of intangible assets	0.1	0.1	0.3	0.8	1.0	1.5
<b>EBIT</b>	<b>-5.8</b>	<b>6.5</b>	<b>5.8</b>	<b>11.7</b>	<b>20.2</b>	<b>32.3</b>
Interest income	0.2	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.6	0.7	0.8	0.9	0.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.3	-0.6	-0.8	-0.9	-0.9
<b>Recurring pretax income from continuing operations</b>	<b>-5.9</b>	<b>6.2</b>	<b>5.1</b>	<b>10.9</b>	<b>19.3</b>	<b>31.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.9</b>	<b>6.2</b>	<b>5.1</b>	<b>10.9</b>	<b>19.3</b>	<b>31.4</b>
Income tax expense	3.3	1.3	1.2	2.5	4.4	7.2
Net income from continuing operations	-9.1	4.9	3.9	8.4	14.9	24.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-9.1</b>	<b>4.9</b>	<b>3.9</b>	<b>8.4</b>	<b>14.9</b>	<b>24.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.5	1.0
<b>Net profit (reported)</b>	<b>5.5</b>	<b>7.7</b>	<b>3.9</b>	<b>8.4</b>	<b>14.4</b>	<b>23.2</b>
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
<b>EPS reported</b>	<b>n.a.</b>	<b>0.94</b>	<b>0.75</b>	<b>1.60</b>	<b>2.74</b>	<b>4.41</b>

Source: Company Data, NuWays AG



PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
<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>
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	-2.8%	2.2%	0.1%	1.3%	0.0%	0.0%
Total sales	97.2%	102.2%	100.1%	101.3%	100.0%	100.0%
Other operating income	4.0%	6.5%	4.3%	3.7%	2.6%	2.0%
Material expenses	59.8%	53.8%	53.1%	55.0%	54.8%	54.1%
Personnel expenses	27.2%	22.4%	26.3%	22.2%	18.7%	15.9%
Other operating expenses	21.0%	12.9%	11.0%	9.0%	9.2%	9.1%
<b>Total operating expenses</b>	<b>100.9%</b>	<b>84.4%</b>	<b>86.1%</b>	<b>83.5%</b>	<b>80.1%</b>	<b>77.1%</b>
<b>EBITDA</b>	<b>-3.8%</b>	<b>17.8%</b>	<b>14.0%</b>	<b>17.7%</b>	<b>19.9%</b>	<b>22.9%</b>
Depreciation	11.1%	2.0%	1.4%	1.7%	1.3%	1.3%
<b>EBITA</b>	<b>-14.8%</b>	<b>15.7%</b>	<b>12.6%</b>	<b>16.1%</b>	<b>18.6%</b>	<b>21.7%</b>
Amortisation of intangible assets	0.3%	0.2%	0.7%	1.0%	0.9%	1.0%
<b>EBIT</b>	<b>-15.2%</b>	<b>15.5%</b>	<b>11.9%</b>	<b>15.1%</b>	<b>17.7%</b>	<b>20.7%</b>
Interest income	0.6%	0.8%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.8%	1.4%	1.4%	1.0%	0.7%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-0.7%	-1.3%	-1.0%	-0.7%	-0.6%
<b>Recurring pretax income from continuing operations</b>	<b>-15.4%</b>	<b>14.9%</b>	<b>10.6%</b>	<b>14.0%</b>	<b>16.9%</b>	<b>20.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-15.4%</b>	<b>14.9%</b>	<b>10.6%</b>	<b>14.0%</b>	<b>16.9%</b>	<b>20.1%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-23.9%</b>	<b>11.7%</b>	<b>8.0%</b>	<b>10.8%</b>	<b>13.0%</b>	<b>15.5%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-23.9%</b>	<b>11.7%</b>	<b>8.0%</b>	<b>10.8%</b>	<b>13.0%</b>	<b>15.5%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%
<b>Net profit (reported)</b>	<b>-23.9%</b>	<b>11.7%</b>	<b>8.0%</b>	<b>10.8%</b>	<b>12.6%</b>	<b>14.9%</b>

Source: Company Data, NuWays AG



BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	1.6	4.0	6.2	9.6	10.8	11.6
Property, plant and equipment	6.2	6.3	6.5	11.9	13.7	15.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inventories	12.5	12.5	17.1	22.9	33.5	45.9
Accounts receivable	3.6	2.1	7.4	5.3	7.8	12.0
Other assets and short-term financial assets	1.3	2.7	0.6	0.6	0.6	0.6
Liquid assets	5.7	8.2	7.3	7.0	9.1	13.9
Deferred taxes	1.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>24.1</b>	<b>25.4</b>	<b>32.4</b>	<b>35.9</b>	<b>51.1</b>	<b>72.3</b>
<b>Total Assets</b>	<b>31.9</b>	<b>35.7</b>	<b>45.1</b>	<b>57.4</b>	<b>75.6</b>	<b>99.0</b>
<b>Shareholders Equity</b>	<b>15.4</b>	<b>22.3</b>	<b>23.6</b>	<b>33.0</b>	<b>45.4</b>	<b>65.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	3.4	3.8	3.5	3.9	4.3	4.5
Short-term liabilities to banks	0.0	0.0	0.0	2.0	2.0	2.0
Accounts payable	2.8	3.4	3.0	5.3	8.5	11.6
Advance payments received on orders	0.0	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)	4.8	4.7	4.5	4.7	4.9	5.2
Deferred income	0.6	0.6	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>12.7</b>	<b>9.0</b>	<b>9.0</b>	<b>13.5</b>	<b>16.9</b>	<b>20.3</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>31.9</b>	<b>35.7</b>	<b>45.1</b>	<b>57.4</b>	<b>75.6</b>	<b>99.0</b>

Source: Company Data, NuWays AG



BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	4.9%	11.2%	13.7%	16.7%	14.3%	11.7%
Property, plant and equipment	19.6%	17.8%	14.4%	20.8%	18.1%	15.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed Assets</b>	<b>24.5%</b>	<b>29.0%</b>	<b>28.2%</b>	<b>37.5%</b>	<b>32.4%</b>	<b>27.0%</b>
Inventories	39.2%	34.9%	37.9%	40.0%	44.4%	46.3%
Accounts receivable	11.2%	5.9%	16.4%	9.3%	10.3%	12.1%
Other assets and short-term financial assets	4.1%	7.4%	1.3%	1.1%	0.8%	0.6%
Liquid assets	18.0%	22.9%	16.2%	12.1%	12.1%	14.0%
Deferred taxes	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>75.5%</b>	<b>71.0%</b>	<b>71.8%</b>	<b>62.5%</b>	<b>67.6%</b>	<b>73.0%</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>Shareholders Equity</b>	<b>48.3%</b>	<b>62.6%</b>	<b>52.2%</b>	<b>57.5%</b>	<b>60.0%</b>	<b>65.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	10.5%	10.7%	7.8%	6.8%	5.7%	4.5%
Short-term liabilities to banks	0.0%	0.0%	0.0%	3.5%	2.6%	2.0%
Accounts payable	8.8%	9.5%	6.6%	9.2%	11.2%	11.7%
Advance payments received on orders	0.0%	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)	15.1%	13.2%	9.9%	8.1%	6.5%	5.2%
Deferred income	1.9%	1.7%	0.1%	0.1%	0.0%	0.0%
<b>Current Liabilities</b>	<b>40.0%</b>	<b>25.3%</b>	<b>19.9%</b>	<b>23.5%</b>	<b>22.4%</b>	<b>20.5%</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>

Source: Company Data, NuWays AG



CASH FLOW (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-9.1	4.9	3.9	8.4	14.9	24.2
Depreciation of fixed assets (incl. leases)	4.2	0.8	0.7	1.3	1.5	2.0
Amortisation of goodwill & intangible assets	0.1	0.1	0.3	0.8	1.0	1.5
Other costs affecting income / expenses	1.8	-5.1	10.2	-2.2	-2.2	-2.3
Cash flow from operating activities	3.7	0.0	2.5	2.4	4.7	9.0
Increase/decrease in inventory	4.1	0.0	-4.6	-5.8	-10.6	-12.4
Increase/decrease in accounts receivable	1.7	0.1	-5.3	2.1	-2.5	-4.2
Increase/decrease in accounts payable	-0.0	0.7	-0.4	2.3	3.2	3.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	-2.1	2.0	0.0
Increase/decrease in working capital	5.8	0.9	-10.3	-3.6	-7.8	-13.4
<b>Cash flow from operating activities</b>	<b>4.7</b>	<b>2.0</b>	<b>4.5</b>	<b>5.1</b>	<b>7.7</b>	<b>12.3</b>
CAPEX	0.4	1.4	1.8	2.0	2.5	2.7
Payments for acquisitions	0.0	0.0	0.0	6.0	0.0	0.0
Financial investments	-0.2	-0.3	0.0	0.0	0.0	0.0
Income from asset disposals	8.3	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>8.1</b>	<b>-1.0</b>	<b>-1.8</b>	<b>-8.0</b>	<b>-2.5</b>	<b>-2.7</b>
Cash flow before financing	3.8	-4.7	-0.2	-4.0	2.7	5.2
Increase/decrease in debt position	0.0	0.0	0.0	2.2	0.2	0.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	7.7	0.0	2.2	0.0	0.0
Dividends paid	9.0	5.6	2.9	1.2	2.5	4.3
Others	-0.3	-0.6	-0.7	-0.7	-0.7	-0.8
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.3</b>	<b>1.5</b>	<b>-3.5</b>	<b>2.5</b>	<b>-3.0</b>	<b>-4.8</b>
Increase/decrease in liquid assets	3.5	2.4	-0.9	-0.3	2.2	4.7
<b>Liquid assets at end of period</b>	<b>5.7</b>	<b>8.2</b>	<b>7.3</b>	<b>7.0</b>	<b>9.1</b>	<b>13.9</b>

Source: Company Data, NuWays AG



KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	35.9%	9.2%	16.4%	60.9%	46.2%	36.8%
EBITDA growth	-204.1%	-614.3%	-8.4%	104.3%	63.7%	57.9%
EBIT growth	-1,566.4%	-212.0%	-10.8%	103.4%	71.7%	60.2%
EPS growth	0.0%	0.0%	-20.4%	115.0%	70.5%	61.3%
<b>Efficiency</b>						
Sales per employee	337.5	385.7	414.4	580.4	763.8	942.1
EBITDA per employee	-12.7	68.5	57.9	103.0	151.8	216.2
No. employees (average)	113	108	117	134	149	166
<b>Balance sheet analysis</b>						
Avg. working capital / sales	40.1%	29.3%	33.7%	28.5%	24.5%	25.3%
Inventory turnover (sales/inventory)	3.1	3.3	3.3	3.4	3.4	3.4
Accounts receivable turnover	34.2	18.4	55.7	25.0	25.0	28.0
Accounts payable turnover	26.8	29.6	22.5	24.7	27.2	27.2
<b>Cash flow analysis</b>						
Free cash flow	4.2	0.7	3.3	3.8	5.9	10.3
Free cash flow/sales	11.1%	1.6%	6.9%	4.9%	5.2%	6.6%
Capex / sales	0.6%	2.5%	3.8%	2.6%	2.2%	1.7%
<b>Solvency</b>						
Net debt	-5.3	-7.6	1.8	2.0	1.9	-2.9
Net Debt/EBITDA	0.0	0.0	0.3	0.1	0.1	0.0
Dividend payout ratio	0.0%	58.7%	30.0%	30.0%	30.0%	30.0%
Interest paid / avg. debt	69.5%	132.4%	14.3%	8.9%	8.5%	8.2%
<b>Returns</b>						
ROCE	-25.8%	28.3%	18.4%	28.6%	37.9%	45.7%
ROE	-59.3%	21.8%	16.5%	25.5%	31.7%	35.5%
Adjusted FCF yield	n.a.	6.8%	1.9%	4.4%	7.6%	13.0%
Dividend yield	n.a.	3.9%	0.6%	1.3%	2.2%	3.6%
DPS	n.a.	0.6	0.2	0.5	0.8	1.3
EPS reported	n.a.	0.94	0.75	1.60	2.74	4.41
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
<b>Valuation ratios</b>						
P/BV	n.a.	3.3	8.0	5.9	4.3	3.0
EV/sales	n.a.	1.6	3.9	2.5	1.7	1.2
EV/EBITDA	n.a.	8.8	28.2	14.2	8.7	5.3
EV/EBIT	n.a.	10.1	33.1	16.7	9.7	5.9

Source: Company Data, NuWays AG

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### HISTORICAL TARGET PRICE AND RATING CHANGES FOR STEYR MOTORS AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
09.03.2026	Simon Keller, CFA	Buy	EUR 60.00	EUR 42.50
26.02.2026	Simon Keller, CFA	Buy	EUR 59.00	EUR 44.30

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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.

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 adjust-

ment 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.

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**Buy:** Sustainable upside potential of more than 20% within 12 months.

**Sell:** Sustainable downside potential of more than 20% within 12 months.

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

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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](http://www.nuways-ag.com)

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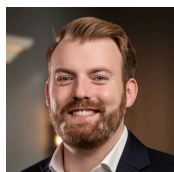
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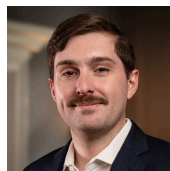
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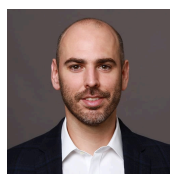
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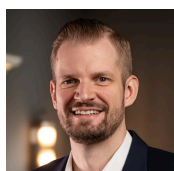


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