

DEUTZ

Quarterly Statement Q1/2022



DEUTZ Group: Overview of key figures

€ million	Q1 2022	Q1 2021	Change
New orders	509.6	464.8	9.6%
Group unit sales (units)	50,015	38,384	30.3%
thereof DEUTZ engines ¹	43,561	32,249	35.1%
thereof Torqeedo	6,454	6,135	5.2%
Revenue	447.9	343.4	30.4%
EBIT	9.0	0.4	> +1,000%
thereof exceptional items	-6.8	-0.4	> +1,000%
Adjusted EBIT (EBIT before exceptional items)	15.8	0.8	> +1,000%
EBIT margin (%)	2.0	0.1	+1.9pp
EBIT margin before exceptional items (%)	3.5	0.2	+3.3pp
Net income	6.8	-0.9	–
Net income before exceptional items	12.5	-0.5	–
Earnings per share (€)	0.06	-0.01	–
Earnings per share before exceptional items (€)	0.10	0.00	–
Equity (Mar. 31/Dec. 31)	601.3	588.4	2.2%
Equity ratio (%)	45.0	45.6	-0.6pp
Cash flow from operating activities	9.7	17.1	-43.3%
Free cash flow	-4.9	-1.7	-188.2%
Net financial position (Mar. 31/Dec. 31)	-86.7	-79.7	-8.8%
Employees ² (Mar. 31)	4,805	4,548	5.7%

¹ Excluding electric boat drives from DEUTZ subsidiary Torqeedo.

² Number of employees expressed in FTEs (full-time equivalents); excluding temporary workers.

BUSINESS PERFORMANCE IN THE DEUTZ GROUP

NEW ORDERS

DEUTZ Group: New orders by application segment

€ million	Q1 2022	Q1 2021	Change
Construction Equipment	142.6	154.1	-7.5%
Service	116.2	102.6	13.3%
Material Handling	108.6	70.2	54.7%
Agricultural Machinery	80.3	54.9	46.3%
Stationary Equipment	41.9	48.6	-13.8%
Miscellaneous	20.0	34.4	-41.9%
Total	509.6	464.8	9.6%

In the first quarter of 2022, new orders received by DEUTZ increased by 9.6 percent year on year to €509.6 million. All regions contributed to this growth. The application segments presented a disparate picture, however. Whereas Material Handling, Agricultural Machinery, and the service business generated double-digit percentage increases in new orders, there were year-on-year decreases for Construction Equipment, Stationary Equipment, and Miscellaneous.

Orders on hand continued to climb, reaching a substantial €746.7 million as at March 31, 2022 (March 31, 2021: €394.3 million). This points to a stable order situation in the months ahead. The proportion of orders on hand attributable to the service business stood at €43.8 million (March 31, 2021: €31.8 million).

UNIT SALES

DEUTZ Group: Unit sales by application segment

€ million	Q1 2022	Q1 2021	Change
Construction Equipment	18,440	15,042	22.6%
Miscellaneous	6,880	6,640	3.6%
Material Handling	12,609	8,531	47.8%
Stationary Equipment	5,367	3,372	59.2%
Agricultural Machinery	6,719	4,799	40.0%
Total	50,015	38,384	30.3%
thereof DEUTZ engines ³	43,561	32,249	35.1%

With a total of 50,015 units sold, the DEUTZ Group registered an increase in unit sales of 30.3 percent in the first three months of 2022. The number of DEUTZ engines³ sold rose by 35.1 percent to 43,561. The DEUTZ subsidiary Torqeedo sold 6,454 electric boat drives, which was 5.2 percent more than in the first quarter of 2021.

The rise in unit sales was driven by all application segments and the two biggest regions, EMEA and the Americas. The EMEA region, which is DEUTZ's largest sales market, saw the sharpest rise in absolute terms. Unit sales in this region climbed by 33.5 percent.

³ Excluding electric boat drives from DEUTZ subsidiary Torqeedo.

REVENUE

DEUTZ Group: Revenue by application segment

€ million	Q1 2022	Q1 2021	Change
Construction Equipment	138.6	104.9	32.1%
Service	109.8	95.4	15.1%
Material Handling	77.6	50.3	54.3%
Agricultural Machinery	66.3	50.6	31.0%
Stationary Equipment	34.7	22.5	54.2%
Miscellaneous	20.9	19.7	6.1%
Total	447.9	343.4	30.4%

Reflecting the growth in unit sales, DEUTZ's revenue swelled by 30.4 percent to €447.9 million in the period under review. As was the case for unit sales, all application segments contributed to this increase. From a regional perspective too, the trend was positive across the board.

DEUTZ Group: Revenue by region

€ million	Q1 2022	Q1 2021	Change
EMEA	283.6	226.5	25.2%
Americas	91.2	57.1	59.7%
Asia-Pacific	73.1	59.8	22.2%

EARNINGS

DEUTZ Group: Overview of results of operations

€ million	Q1 2022	Q1 2021	Change
Revenue	447.9	343.4	30.4%
Cost of sales	-364.3	-284.3	-28.1%
Research and development costs	-27.0	-22.7	18.9%
Selling and administrative expenses	-47.8	-38.4	24.5%
Other operating income	7.4	9.7	-23.7%
Other operating expenses	-6.1	-8.5	-28.2%
Impairment of financial assets and reversals thereof	-0.3	0.1	–
Profit/loss on equity-accounted investments	-0.8	1.1	–
EBIT	9.0	0.4	> +1,000%
Interest income	0.5	0.1	+400.0%
Interest expense	-1.1	-1.5	-26.7%
Other financial income/finance costs	-0.4	0.0	–
Financial income, net	-1.0	-1.4	28.6%
Income taxes	-1.2	0.1	–
Net income	6.8	-0.9	–
Adjusted EBIT (EBIT before exceptional items): Green	-9.6	-4.1	-134.1%
Adjusted EBIT (EBIT before exceptional items): Classic	25.4	4.6	452.2%
Consolidation/Other ⁴	0.0	0.3	–
Adjusted EBIT (EBIT before exceptional items)	15.8	0.8	> +1,000%
Exceptional items	-6.8	-0.4	> +1,000%
EBIT	9.0	0.4	> +1,000%

⁴ Consolidation/Other predominantly consists of non-operating centralized activities as well as effects on earnings resulting from the elimination of intra-group transactions between the segments.

EBIT before exceptional items (adjusted EBIT) improved significantly to €15.8 million in the first quarter of 2022, compared with €0.8 million in the prior-year period. This rise was mainly attributable to growth in the volume of business, economies of scale, and the effects of cost-saving measures. Higher research and development expenditure and increased procurement costs were more than offset by the positive impact of the revenue growth. Moreover, it is becoming increasingly possible to gradually pass on rising costs for raw materials and logistics to customers. However, the Group's adjusted EBIT was once again squeezed by the loss reported by DEUTZ subsidiary Torqeedo, which has not yet managed to break even. The EBIT margin before exceptional items also made a strong year-on-year improvement, rising from 0.2 percent to 3.5 percent.

EBIT for the period under review stood at €9.0 million (Q1 2021: €0.4 million). This figure takes account of exceptional items amounting to an expense of €6.8 million that related to the recognition of provisions following several changes at senior management level. The EBIT margin came to 2.0 percent (Q1 2021: 0.1 percent).

Due to the increase in adjusted EBIT, net income improved by €7.7 million to €6.8 million. As a result, earnings per share increased from minus €0.01 to plus €0.06. Net income before exceptional items amounted to €12.5 million; earnings per share before exceptional items came to €0.10.

Explanation of adjusted EBIT (EBIT before exceptional items)

DEUTZ calculates adjusted EBIT (EBIT before exceptional items) and the EBIT margin before exceptional items so that it is in a better position to assess its business operations and manage the profitability of its operations at Group level and segment level. The EBIT margin before exceptional items is the Company's main key performance indicator (KPI) used for management purposes. The two earnings KPIs are additionally calculated in accordance with the disclosures required by international financial reporting standards. The calculation is based on the Group's earnings before interest and tax (EBIT). After adjusting for exceptional items to give the figure for EBIT before exceptional items, this value is expressed as a percentage of revenue to give the EBIT margin before exceptional items. Exceptional items are defined as significant income generated or expenses incurred that, due to their timing and/or specific nature, are unlikely to recur and are outside the scope of the Company's ordinary business activities. Adjusting for exceptional items helps to provide a better

comparison of the Company's operating performance over time. Examples of exceptional items include impairment losses, reversals of impairment losses, gains and losses on the disposal of non-current assets, certain costs for strategic projects or organizational changes, restructuring costs, and income from the reversal of related provisions.

BUSINESS PERFORMANCE IN THE SEGMENTS

With effect from January 1, 2022, DEUTZ put a new reporting structure in place and introduced the Classic and Green segments. The Classic segment encompasses all activities related to the development, production, distribution, and maintenance of diesel and gas engines as well as the related service business. The Green segment consists of all activities related to new drives that are not covered by the Classic segment. This includes the subsidiary Torqeedo, battery management specialist Futavis, electric and hydrogen-powered drives, mobile rapid charging stations, and the related service business.

DEUTZ hopes the new segmentation of its business activities will enable it to report more transparently on its work on off-highway technology for a carbon-neutral future and, at the same time, improve the way in which it manages its transformation into the leading provider of green drive solutions for off-highway applications.

Given that DEUTZ is currently only at the start of this transformation, the volume of business for the Green segment still largely reflects the performance of the DEUTZ subsidiaries Torqeedo and Futavis and, in terms of earnings, also the growth in research and development activities in the field of electric and hydrogen-powered drive systems.

The segment figures for the prior-year period shown below have been adjusted to reflect the new reporting structure.

Key figures for the Classic segment

€ million	Q1 2022	Q1 2021	Change
New orders	497.1	449.2	10.7%
Unit sales (units)	43,559	32,249	35.1%
Revenue	435.3	334.3	30.2%
Construction Equipment	138.6	104.9	32.1%
Service	109.8	95.4	15.1%
Agricultural Machinery	66.3	50.6	31.0%
Material Handling	77.6	50.3	54.3%
Stationary Equipment	34.7	22.5	54.2%
Miscellaneous	8.3	10.6	-21.7%
EBIT before exceptional items	25.4	4.6	+452.2%
EBIT margin before exceptional items	5.8	1.4	+4.4pp

In the first quarter of 2022, new orders received in the Classic segment increased by 10.7 percent to €497.1 million. As at March 31, 2022, orders on hand stood at €720.4 million, which was 91.4 percent higher than a year earlier. The segment's unit sales increased by 35.1 percent year on year to 43,559 engines, while its revenue advanced by 30.2 percent to €435.3 million. The lower percentage rise in revenue was due to a shift in the product mix toward engines with a capacity of less than 4 liters.

Adjusted EBIT for the segment (EBIT before exceptional items) improved by €20.8 million year on year to €25.4 million. As a result, the Classic segment's adjusted EBIT margin rose from 1.4 percent to 5.8 percent. In addition to the effects of cost savings, this increase was attributable to growth in the volume of business, associated economies of scale, and optimization of the existing portfolio.

Key figures for the Green segment

€ million	Q1 2022	Q1 2021	Change
New orders	12.5	15.6	-19.9%
Unit sales⁵ (units)	6,456	6,135	5.2%
Revenue	12.6	9.1	38.5%
EMEA	7.3	6.1	19.7%
Americas	4.4	1.8	+144.4%
Asia-Pacific	0.9	1.2	-25.0%
EBIT before exceptional items	-9.6	-4.1	-134.1%
EBIT margin before exceptional items	-76.2	-45.1	-31.1pp

In the reporting period, new orders received in the Green segment fell by 19.9 percent to €12.5 million. The main reason for this was a decrease in demand for electric boat drives. By contrast, orders on hand were up by 46.1 percent year on year and amounted to €26.3 million as at March 31, 2022. The segment's unit sales advanced by 5.2 percent compared with the first quarter of 2021 to reach 6,456 units. Revenue grew at a much sharper rate of 38.5 percent to €12.6 million. This was primarily due to price rises implemented at the start of 2022 and increased revenue from higher priced high-voltage motors.

Adjusted EBIT for the segment (EBIT before exceptional items) declined by €5.5 million compared with the prior-year quarter and amounted to a loss of €9.6 million. This decrease was attributable to increased development expenditure on new drive technologies, primarily in connection with the TCG 7.8 H2 hydrogen engine and activities relating to electric drive systems. Moreover, the figure for the prior-year period had been boosted by a compensation payment made under an out-of-court settlement.

⁵ Electric boat drives of the subsidiary Torqeedo, battery systems of the subsidiary Futavis, all-electric, hybrid-electric, and hydrogen-powered drives, mobile rapid charging stations.

FINANCIAL POSITION

DEUTZ Group: Overview of financial position

€ million	Q1 2022	Q1 2021	Change
Cash flow from operating activities	9.7	17.1	-43.3%
Cash flow from investing activities	-14.3	-17.8	19.7%
Cash flow from financing activities	10.2	-6.9	–
Change in cash and cash equivalents	5.6	-7.6	–
Free cash flow ⁶	-4.9	-1.7	-188.2%
Cash and cash equivalents at Mar. 31/Dec. 31	42.5	36.1	17.7%
Current and non-current interest-bearing financial debt at Mar. 31/Dec. 31	129.2	115.8	11.6%
thereof lease liabilities (IFRS 16)	59.8	61.3	-2.4%
Net financial position ⁷ at Mar. 31/Dec. 31	-86.7	-79.7	-8.8%

The reduction in cash flow from operating activities compared with the first quarter of the previous year was predominantly due to the change in working capital and an increase in inventories that became necessary due to the significant expansion in the volume of business. This outweighed the significant improvement in operating profit.

Net cash used for investing activities was slightly below the figure reported in the prior-year period because of the decrease in payments for property, plant and equipment and for intangible assets.

The positive trend for cash flow from financing activities was primarily due to the net cash provided as a result of drawing down an existing credit line in an amount of €25 million in the first quarter of 2022. This inflow was greater than the outflow resulting from the repayment of lease liabilities and other payments of principal.

⁶ Cash flow from operating activities and from investing activities less interest expense.

⁷ Cash and cash equivalents less current and non-current interest-bearing financial debt.

As a result of the decrease in cash flow from operating activities, free cash flow amounted to minus €4.9 million. This equated to a small deterioration of €3.2 million compared with the first quarter of 2021.

The aforementioned utilization of the credit line meant that net financial debt was higher than at the end of 2021, rising by €7.0 million to €86.7 million as at March 31, 2022.

NET ASSETS

DEUTZ Group: Overview of net assets

€ million	Mar. 31, 2022	Dec. 31, 2021	Change
Non-current assets	690.1	696.8	-1.0%
thereof right-of-use assets in connection with leases	55.5	57.4	-3.3%
Current assets	646.0	593.3	8.9%
Total assets	1,336.1	1,290.1	3.6%
Equity	601.3	588.4	2.2%
Non-current liabilities	206.7	214.7	-3.7%
thereof lease liabilities	43.4	45.4	-4.4%
Current liabilities	528.1	487.0	8.4%
thereof lease liabilities	16.4	15.9	3.1%
Total equity and liabilities	1,336.1	1,290.1	3.6%
Working capital ⁸	275.4	253.2	8.8%
Working capital ratio (Mar. 31, %) ⁹	16.0	15.7	+0.3pp
Working capital ratio (average, %) ¹⁰	15.0	15.5	-0.5pp
Equity ratio¹¹ (%)	45.0	45.6	-0.6pp

⁸ Inventories plus trade receivables less trade payables.

⁹ Working capital as at the balance sheet date divided by revenue for the previous twelve months.

¹⁰ Average working capital at the last four quarterly reporting dates divided by revenue for the previous twelve months.

¹¹ Equity/total equity and liabilities.

Seasonal factors and the increase in capacity utilization meant that inventories and trade receivables were significantly higher as at March 31, 2022, which led to a rise in current assets. Because the figure for trade payables was also higher, working capital increased slightly. However, the working capital ratio at the balance sheet date rose only slightly owing to the increase in revenue in recent months while the average working capital ratio actually went down a little.

Despite the rise in equity, the equity ratio edged down from 45.6 percent at the end of 2021 to 45.0 percent. This was because the balance sheet grew at a slightly faster rate than equity due to the aforementioned increase in current assets and current liabilities.

In view of the still sound equity ratio, which continues to be above our target figure of more than 40 percent, the DEUTZ Group's financial position remains comfortable. Moreover, the Company has unutilized credit lines totaling around €185 million at its disposal.

EMPLOYEES

As at March 31, 2022, the DEUTZ Group had 4,805¹² employees worldwide. This represents a rise of 257 people compared with the same date a year earlier. The growth was largely due to the significantly increased production volume and the implementation of regional growth initiatives.

¹² Number of employees expressed in FTEs (full-time equivalents); excluding temporary workers.

GUIDANCE FOR 2022

Although the DEUTZ Group made a highly promising start to the year in operational terms, it is unclear how the ongoing war in Ukraine and its consequences will affect the global economy and thus DEUTZ's engine business going forward.

DEUTZ's business in Russia, Belarus, and Ukraine had previously been generating annual revenue of around €20 million and is therefore relatively modest in terms of its size. Moreover, DEUTZ has no branches in Ukraine or Belarus and also no direct suppliers based in the crisis regions. Nevertheless, the geopolitical impact of the war in Ukraine on the global economy, on its flow of goods, and on the supply of energy brings with it a great deal of uncertainty for DEUTZ as well. For this reason, the guidance below for 2022 continues to be subject to change. We have discontinued all new engine business with Russia and Belarus until further notice.

Before the war broke out, DEUTZ had been expecting the upturn in the industries that it serves to be sustained this year. At the same time, however, it was assumed that global problems with the supply of input materials would continue to weigh on business performance, as would the supply issues affecting certain components. Based on these assumptions, DEUTZ predicted unit sales of 165,000 to 180,000 DEUTZ engines¹³ in 2022, which would have resulted in an increase in revenue to between €1.7 billion and €1.8 billion. The EBIT margin before exceptional items would likely have been between 3.5 percent and 5.5 percent. This span reflected not only the aforementioned revenue range but also the expectation that prices for raw materials and energy would rise further and that it would not be possible to pass on the additional costs to customers straight away due to the high level of orders on hand. Free cash flow would have been in the low to mid-double-digit millions of euros in this scenario.

¹³ Excluding electric boat drives from DEUTZ subsidiary Torqeedo.

FINANCIAL INFORMATION FOR Q1 2022

DEUTZ GROUP: INCOME STATEMENT

€ million	Q1 2022	Q1 2021
Revenue	447.9	343.4
Cost of sales	-364.3	-284.3
Research and development costs	-27.0	-22.7
Selling expenses	-25.9	-24.6
General and administrative expenses	-21.9	-13.8
Other operating income	7.4	9.7
Other operating expenses	-6.1	-8.5
Impairment of financial assets and reversals thereof	-0.3	0.1
Profit/loss on equity-accounted investments	-0.8	1.1
EBIT	9.0	0.4
Interest income	0.5	0.1
Interest expense	-1.1	-1.5
Other financial income/finance costs	-0.4	0.0
Financial income, net	-1.0	-1.4
Net income before income taxes	8.0	-1.0
Income taxes	-1.2	0.1
Net income	6.8	-0.9
thereof attributable to shareholders of DEUTZ AG	6.8	-0.9
thereof attributable to non-controlling interests	0.0	0.0
Earnings per share (basic/diluted, €)	0.06	-0.01

DEUTZ GROUP: STATEMENT OF COMPREHENSIVE INCOME

€ million	Q1 2022	Q1 2021
Net income	6.8	-0.9
Amounts that will not be reclassified to the income statement in the future	3.4	0.8
Remeasurements of defined benefit plans	3.4	0.8
Amounts that will be reclassified to the income statement in the future if specific conditions are met	2.3	3.1
Currency translation differences	2.4	4.6
thereof profit/loss on equity-accounted investments	1.2	2.2
Effective portion of change in fair value from cash flow hedges	-0.1	-1.5
Fair value of financial instruments	0.0	0.0
Other comprehensive income, net of tax	5.7	3.9
Comprehensive income	12.5	3.0
thereof attributable to shareholders of DEUTZ AG	12.5	3.0
thereof attributable to non-controlling interests	0.0	0.0

DEUTZ GROUP: BALANCE SHEET / ASSETS

€ million	Mar. 31, 2022	Dec. 31, 2021
Property, plant and equipment	356.8	358.9
Intangible assets	178.0	181.8
Equity-accounted investments	56.8	56.4
Other financial assets	10.6	11.1
Non-current assets (before deferred tax assets)	602.2	608.2
Deferred tax assets	87.9	88.6
Non-current assets	690.1	696.8
Inventories	405.3	375.3
Trade receivables	147.8	135.7
Other receivables and assets	46.7	40.3
Receivables in respect of tax refunds	3.7	5.9
Cash and cash equivalents	42.5	36.1
Current assets	646.0	593.3
Total assets	1,336.1	1,290.1

DEUTZ GROUP: BALANCE SHEET / EQUITY AND LIABILITIES

€ million	Mar. 31, 2022	Dec. 31, 2021
Issued capital	309.0	309.0
Additional paid-in capital	28.8	28.8
Other reserves	6.0	3.7
Retained earnings and accumulated income	257.5	246.9
Equity attributable to shareholders of DEUTZ AG	601.3	588.4
Non-controlling interests	0.0	0.0
Equity	601.3	588.4
Provisions for pensions and other post-retirement benefits	119.0	126.7
Deferred tax liabilities	2.1	1.8
Other provisions	37.2	33.4
Financial debt	44.6	49.2
Other liabilities	3.8	3.6
Non-current liabilities	206.7	214.7
Provisions for pensions and other post-retirement benefits	11.2	11.1
Other provisions	89.0	85.6
Financial debt	84.6	66.6
Trade payables	277.7	257.8
Liabilities arising from income taxes	1.8	3.0
Other liabilities	63.8	62.9
Current liabilities	528.1	487.0
Total equity and liabilities	1,336.1	1,290.1

DEUTZ GROUP: CASH FLOW STATEMENT

€ million	Q1 2022	Q1 2021
EBIT	9.0	0.4
Income taxes paid	-0.6	-2.6
Depreciation, amortization and impairment of non-current assets	23.0	22.7
Profit/loss and impairment on equity-accounted investments	0.8	-1.1
Other non-cash income and expenses	-0.1	-0.2
Change in working capital	-18.1	3.9
Change in inventories	-28.1	-39.7
Change in trade receivables	-11.1	5.1
Change in trade payables	21.1	38.5
Change in other receivables and other current assets	-6.5	-6.3
Change in provisions and other liabilities (excluding financial liabilities)	2.2	0.3
Cash flow from operating activities	9.7	17.1
Capital expenditure on intangible assets, property, plant and equipment	-14.3	-17.8
Cash flow from investing activities	-14.3	-17.8
Interest income	0.5	0.0
Interest expense	-0.8	-1.0
Cash receipts from borrowings	26.9	0.0
Repayments of loans	-12.2	-2.3
Principal elements of lease payments	-4.2	-3.6
Cash flow from financing activities	10.2	-6.9
Cash flow from operating activities	9.7	17.1
Cash flow from investing activities	-14.3	-17.8
Cash flow from financing activities	10.2	-6.9
Change in cash and cash equivalents	5.6	-7.6
Cash and cash equivalents at Jan. 1	36.1	64.7
Change in cash and cash equivalents	5.6	-7.6
Change in cash and cash equivalents related to exchange rates	0.1	0.7
Change in cash and cash equivalents related to the basis of consolidation	0.7	0.0
Cash and cash equivalents at Mar. 31	42.5	57.8

Upcoming financial dates

August 11, 2022: Interim report for the first half of 2022

November 10, 2022: Quarterly statement for the first to third quarter of 2022

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Forward-looking statements

This quarterly statement may contain certain forward-looking statements based on current assumptions and forecasts made by the DEUTZ management team. Various known and unknown risks, uncertainties, and other factors may lead to material differences between the actual results, the financial position, or the performance of the DEUTZ Group and the estimates and assessments set out here. These factors include those that DEUTZ has described in published reports, which are available at www.deutz.com. The Company does not undertake to update these forward-looking statements or to change them to reflect future events or developments.

About DEUTZ AG

DEUTZ AG, a publicly traded company headquartered in Cologne, Germany, is one of the world's leading manufacturers of innovative drive systems. Its core competencies are the development, production, distribution, and servicing of drive solutions in the power range up to 620 kW for off-highway applications. The current portfolio extends from diesel, gas, and hydrogen engines to hybrid and all-electric drives. DEUTZ drives are used in a wide range of applications including construction equipment, agricultural machinery, material handling equipment such as forklift trucks and lifting platforms, commercial vehicles, rail vehicles, and boats used for private or commercial purposes. DEUTZ has around 4,750 employees worldwide and over 800 sales and service partners in more than 130 countries. It generated revenue of around €1.6 billion in 2021. Further information is available at www.deutz.com.