

PRESS RELEASE

Sale of Torqeedo to strategic investor Yamaha completed

- Sale proceeds in high double-digit million euros

Cologne/Wessling, April 4, 2024 – As it pursues its Dual+ strategy, DEUTZ has today reached another milestone in its portfolio realignment by completing the sale of Torqeedo, the world’s leading manufacturer of electric outboard and inboard motors, to Yamaha Motor Co., Ltd. (Yamaha).

In 2017, DEUTZ had acquired the specialist for electric boat drives with the aim of accelerating the electrification strategy for DEUTZ core customer segments (especially Construction Equipment, Agricultural Machinery, and Material Handling) and strengthening Torqeedo’s position as a technology and market leader in electric-powered water transport. Over the past several years, DEUTZ’s portfolio of electric drive systems has been successfully expanded.

The proceeds of the sale, amounting to a figure in the high double-digit millions of euros, are expected to result in the recognition of a book gain in DEUTZ’s 2024 financial statements in the low double-digit millions of euros.

“Torqeedo has found a new home with a strong industrial base that will enable it to achieve further dynamic growth. I would like to congratulate both Yamaha and Torqeedo. I wish Fabian Bez, his management team, and the entire workforce all the very best for the future,” commented DEUTZ CEO Dr. Sebastian C. Schulte. “For DEUTZ, this step represents a structured restart for the Green segment. We are freeing up resources so that we can forge ahead with the development of drive solutions that meet the market’s needs and the needs of our customers. Only by doing so will we ultimately be able to earn money with our green products and establish a profitable green ecosystem. This ecosystem will encompass all of the relevant products and technologies that will be needed to keep the world moving in the future, including our state-of-the-art, hydrogen-powered internal combustion engines and our battery-electric off-highway products.”

The engine company.



The ongoing development of the green product portfolio is one of the key elements of the Dual+ strategy presented at the start of 2023. DEUTZ intends to enhance its performance in the existing business with conventional engines and to significantly expand the current service business in order to provide the foundations for developing its technology portfolio for the future. The objectives are clear: DEUTZ aims to permanently establish itself among the top three independent drive manufacturers by 2030 and to be a climate-neutral company by no later than 2050.

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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 more than 5,000 employees worldwide and around 1,000 sales and service partners in more than 130 countries. It generated revenue of more than €2.1 billion in 2023. Further information is available at www.deutz.com.