Company Note

Gabler Group (XK4 GY) | Defence

November 13, 2026

Capitalizing on a super-cycle for submarines

Gabler capitalizes on an unprecedented demand for submarines around the globe. Following on to the report of a very solid H1 performance, the group continues to see growing demand for almost its entire sub-sea technology portfolio from a broadening customer base. We moderately raised our estimates following the H1 release and see further upside risk to the guidance and our scenario as Gabler's soft order book has a growing chance to translate into firm orders. Gabler's mid-term perspectives are further enhanced by its chance to become the supplier of masts for Canada's U212CD submarines. We project the total revenue potential of the masts - excluding further electronic components - over a 12year period to be around EUR144m, which would come on top of the existing order backlog of EUR390m. Initial revenues from that contract may be realized in 2032. Growing investments into sub-sea technology, not least triggered by ever rising safety concerns around sub-sea infrastructure and the elevated oil price stimulate Gabler's activities well before the end of the decade.

Valuation: Within the defence sector, Gabler ranks among those players with the biggest upside risk to its current outlook. The group should further expand its sector-leading profitability vs the peers. Its oligopolistic market position, the upside risk to its outlook and the intrinsic visibility of its core business make the shares one of the most attractive investments in the defense sector.

Buy unchanged

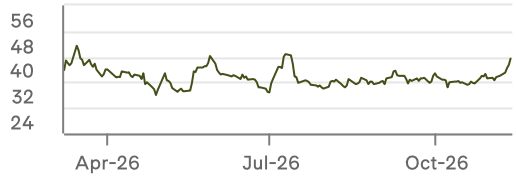
Price* EUR 47.40

Price target EUR 64.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	287
Enterprise Value (EUR m)[1]	269
Free Float (%)[1]	49.9

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	17.9	21.5	n.a.
Rel. to SDAX	18.7	25.6	n.a.

Changes in estimates (in %)[1]	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Fundamentals (in EUR m)[1]	2023	2024	2025	2026e	2027e	2028e
Sales	27	33	62	72	80	87
EBITDA	4	8	17	18	24	27
EBIT	3	7	14	15	20	24
EPS adj. (EUR)	n.a.	n.a.	n.a.	1.49	2.22	2.60
Adj EBITA	3.1	7.4	16.5	20.2	22.6	25.8
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	n.a.	n.a.	n.a.	10.02	12.24	14.84
Net Debt incl. Provisions	25	13	16	-17	-18	-19
Ratios[1]	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EV/EBITDA	6.6	1.6	0.9	14.7	11.3	9.9
EV/EBIT	8.4	1.8	1.1	18.1	13.1	11.3
P/E adj.	n.a.	n.a.	n.a.	31.8	21.4	18.2
Dividend yield (%)	n.a.	n.a.	n.a.	0.0	0.0	0.0
EBITDA margin (%)	14.2	24.2	28.3	25.7	29.9	31.4
EBIT margin (%)	11.1	21.4	22.8	20.8	25.6	27.5
Net debt/EBITDA	6.6	1.6	0.9	-1.0	-0.7	-0.7
PBV	0.0	0.0	0.0	4.7	3.9	3.2

[1]Sources: Bloomberg, Metzler Research



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H1 was a very solid foundation to meet the FY26 guidance

Gablers H1/26 performance is a very solid foundation for the achievement of the FY26 guidance and the further expansion of the group in its core activities. Gabler reported fresh orders over EUR38m in July alone. The group's order book of EUR390m covers FY26 sales 5,5 times. As of Q3/26 the order book amounted to EUR393,2m.

Very solid start into 2026 - with more to come

First deliveries of 3 torpedo-tube launchable torpedoes in H2 and a realistic chance to win a launch customer for its new diver homing communication platform suggest Gablers subsea-segments could outgrow the established submarine business, as communicated with the IPO. The group expects to realize the missing c. EUR43m sales for the achievement of the mid-point of its FY26 guidance evenly distributed over Q3 and Q4. On that basis, Q2-Q4 sales would roughly be on the same level around EUR22,5m, making the business substantially less seasonal as it appeared following the Q1 release.

With the release of Q3 headline figures, including EUR22,5m sales and EUR8,79m adj EBIT, Gabler increased its FY26 guidance to an adjusted EBIT level of more than EUR18m (EUR17-19m) and the mid-term sales ambition to EUR120m (EUR100m). Q3 further underlined Gablers achieved sector-leading profitability and its promising mid-term perspectives.

Gabler is in a perfect position to capitalize on the largest submarine order ever

Unprecedented wave of submarine orders

Germany, Norway and Canada decided to order a total of 24 submarines from TKMS with a unit price around EUR1,2-1,5bn to modernize and expand their naval fleets. Canada has so far chosen TKMS as the preferred bidder for the order of 12 boats. The final order assignment should follow within a few months.

The size of the order is completely unprecedented as historic orders for submarines rarely exceeded 6 boats. On top of the size comes the fact that all boats are basically identical which offers the shipyard and its suppliers that builds these boats scale effects of un unprecedented dimension. For sure, those efficiency gains will have to be shared with the navies that purchase those submarines. However, the bottom-line impact from the sheer order volume for TKMS, and likely Gabler as the dominant player for submarine masts is huge.

Gabler could benefit from current US-Canadian tensions

Against the background of current tensions between the US and Canada, there is a reasonable chance for Gabler to win the mast-order for all 12 U212CD submarines from Canada. TKMS just assigned the mast-order for the Norwegian- and the German U212CD submarines to L3Harris (Calzoni). We would assume that TKMS will not source all masts from one supplier, even more as it has a decade-long historic relationship with Gabler.

Historically, all TKMS submarines were equipped with masts from Gabler. Assum-

ing Gabler would receive the order for the twelve Canadian boats, the group may acquire an order with a volume of at least EUR144m, vs a current order book of EUR390m. That assumptions is based on eight masts per boat with an average unit price of EUR1,5m.

Assuming those boats will be built over a 12year period (2032e-2045e), Gabler would realize roughly EUR11m incremental sales on average per year throughout that time-frame. Gable may realize initial revenues from that contract at the beginning of the next decade.

There is more to Gabler than submarines

Ongoing discussions with different customers for Gablers subsea business suggest there is also a chance to acquire further considerable business within the upcoming 6-9 months. Among the most likely pending orders is a follow-up ticket from Chevron for another sub-sea energy system with a unit price around EUR10m.

Reported H1/26 figures & FY26-FY30 projection (Metzler estimates)

Group level in EURm	H1/26	FY26e	FY27e	FY28e	FY29e	FY29e
Revenues	27,34	71,5	80,0	86,7	97,1	109,8
+/-			11,9%	8,4%	12,0%	13,0%
Ch of work in progress	5,15	-1,0	0,0	1,1	-0,8	0,2
TOTAL OPERATING PERFOMANCE	32,49	70,5	80,0	87,9	96,3	110,0
Cost of materials	10,36	18,7	21,6	23,5	26,2	29,6
Ratio	37,9%	26,2%	27,0%	27,1%	27,0%	27,0%
Personel expenses	11,98	20,5	23,0	25,0	27,5	31,3
Ratio	43,8%	28,7%	28,7%	28,8%	28,3%	28,5%
Other op income	2,31	2,2	2,0	2,9	3,1	3,2
Ratio	8,5%	3,1%	2,5%	3,3%	3,2%	2,9%
Other op exp	8,11	15,1	13,5	15,0	15,3	15,8
Ratio	29,7%	21,1%	16,9%	17,3%	15,7%	14,4%
Other op Result	-5,79	-12,9	-11,5	-12,2	-12,1	-12,7
Ratio	-21,2%	-18,0%	-14,4%	-14,0%	-12,5%	-11,5%
EBITDA	4,35	18,34	23,93	27,21	30,47	36,45
MARGIN	15,9%	25,7%	29,9%	31,4%	31,4%	33,2%
Depreciation	1,75	3,50	3,44	3,38	3,69	4,17
Ratio	6,4%	4,9%	4,3%	3,9%	3,8%	3,8%
EBIT	2,61	14,84	20,49	23,83	26,78	32,28
MARGIN	**9,5%**	**20,8%**	**25,6%**	**27,5%**	**27,6%**	**29,4%**
ADJUSTMENTS						
One offs	3,00	3,00	0,00	0,00	0,00	0,00
Adj EBIT	5,61	17,84	20,49	23,83	26,78	32,28
PPA	1,20	2,40	2,15	2,00	1,95	1,40
ADJ EBITA	6,81	20,24	22,64	25,83	28,73	33,68
MARGIN	24,9%	28,3%	28,3%	29,8%	29,6%	30,7%
FINANCIAL INCOME	-0,53	-1,95	-1,31	-1,33	-1,74	-1,90
Ratio	-1,9%	-2,7%	-1,6%	-1,5%	-1,8%	-1,7%
EBT	2,08	12,89	19,18	22,50	25,04	30,38
MARGIN	7,6%	18,0%	24,0%	25,9%	25,8%	27,7%
Income Tax	-1,29	-3,87	-5,75	-6,75	-7,51	-9,11
Tax ratio	-62%	-30%	-30%	-30%	-30%	-30%
Net result	0,794	9,02	13,42	15,75	17,53	21,27
MARGIN	2,9%	12,6%	16,8%	18,2%	18,0%	19,4%
Minorities	0,00	0,00	0,00	0,00	0,00	0,00
Shareholders	0,79	9,02	13,42	15,75	17,53	21,27
EPS, ord shares	**0,13**	**1,49**	**2,22**	**2,60**	**2,90**	**3,52**

Source: Gabler, Metzler Research

Group- and segment forecast

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
GROUP								
Sales	26,68	33,48	61,74	71,50	80,04	86,74	97,14	109,77
+/- y/y			84,4%	11,5%	12,0%	12,5%	12,0%	13,0%
Adj EBIT	3,12	7,40	16,53	20,24	22,64	25,83	28,73	33,68
MARGIN	11,7%	22,1%	26,8%	28,3%	28,3%	29,8%	29,6%	30,7%
EBITDA	3,80	8,09	17,50	18,34	23,93	27,21	30,47	36,45
MARGIN	14,2%	24,2%	28,3%	25,7%	29,9%	31,4%	31,4%	33,2%
Submarine Systems								
Sales			41,94	49,00	51,50	52,91	56,34	60,37
+/- y/y				16,8%	5,1%	2,7%	6,5%	7,2%
MIX			67,9%	68,5%	64,3%	61,0%	58,0%	55,0%
Subsea Comms & Data								
Sales			6,52	7,00	9,48	11,28	13,41	16,47
+/- y/y				7,3%	35,4%	19,0%	18,9%	22,8%
MIX			10,6%	9,8%	11,8%	13,0%	13,8%	15,0%
Subsea Power								
Sales			13,27	14,50	17,81	20,00	24,00	29,00
+/- y/y				9,3%	22,8%	12,3%	20,0%	20,8%
MIX			21,5%	20,3%	22,2%	23,1%	24,7%	26,4%
Consolidation								
Sales				1,00	1,25	2,55	3,39	3,93

Source: Metzler Research

Global valuation overview

01.10.2026														
P/E	15	16	17	18	19	20	21	22	23	24	25	26e	27e	28e
GABLER												27,6	18,6	15,8
TKMS											36,3	47,1	40,5	33,0
Rheinmetall	12,6	13,0	20,3	13,1	12,4		12,3	16,4	20,7	27,9	70,0	30,3	19,8	13,3
Renk										24,2	40,9	23,8	19,6	15,4
Fincantieri	14,8	31,4	59,2	37,8	22,9		46,9	49,2		50,0	31,1	22,7	15,6	12,7
HI Industries	15,2	17,7	21,3	31,0	15,8	11,3	19,1	16,8	14,1	16,7	25,7	14,5	12,7	11,0
Hensoldt							20,9	21,4	23,5	20,3	52,0	42,8	32,6	25,0
Leonardo	32,6	27	15,7	19,6	13,9	5,4	16,0	8,3	15,6	14,3	27,0	20,0	16,2	13,7
MTU		20,7	21,0	23,6	25,0	19,3	75,4	44,7	20,4	22,5	18,0	20,1	18,3	16,6
Northrop Grumman	17,2	18,8	18,1	22,2	15,0	12,4	15,8	21,3	18,3	19,7	25,6	16,7	15,9	14,7
Lockheed	20,4	23,0	20,5	21,0	17,0	15,0	12,1	16,1	16,3	20,5	23,5	16,7	15,5	14,5
Safran		16,2	18,5	11,3	43,0	18,5	-	36,3	27,8	30,6	40,0	31,8	25,7	22,6
Thales	16,6	21,3	23,1	22,5	15,0	18,1	14,2	18,0	17,4	17,7	26,7	21,0	18,4	16,0
General Dynamics	17,8	15,8	22,7	20,0	15,5	12,5	17,0	19,1	18,4	20,9	21,7	19,5	17,8	16,4
BAe Systems	20,8	18,1	21,2	13,5	14,2	11,6	13,1	16,0	19,9	18,5	29,0	22,7	20,0	17,9
MEDIAN ex GABLER	**17,2**	**18,8**	**21,0**	**21,0**	**15,5**	**12,5**	**16,0**	**18,5**	**18,4**	**20,5**	**28,0**	**21,9**	**18,4**	**15,7**
Avg discount												26,4%	1,2%	0,7%

EV/EBITDA	15	16	17	18	19	20	21	22	23	24	25	26e	27e	28e
GABLER												12,6	9,7	8,5
TKMS											12,9	25,5	21,9	18,2
Rheinmetall	4,3	4,8	7,2	5,0	5,4	5,3	4,0	8,3	10,5	11,8	23,6	15,2	10,0	7,2
Renk										14,2	24,1	13,2	10,8	8,6
Fincantieri	9,4	11,7	15,7	11,4	8,1	11,3	43,8	8,1	9,2	10,3	12,1	7,8	6,2	5,4
HI Industries	7,8	8,0	9,6	10,0	8,8	8,8	8,5	13,5	11,5	10,3	16,8	12,3	10,7	9,6
Hensoldt						11,2	10,5	11,9	14,5	11,7	23,6	19,3	16,0	13,2
Leonardo	9,5	6,5	7,0	6,5	7,3	4,3	5,6	6,4	8,3	8,7	15,1	11,2	9,7	8,6
MTU		11,1	13,2	14,2	15,9	11,9	21,3	19,7	15,8	13,2	11,1	11,6	10,8	10,0
Northrop Grumman	9,4	11,9	13,6	15,6	14,5	12,0	11,9	11,6	13,6	14,7	17,2	13,2	12,3	11,5
Lockheed	11,3	15,0	13,5	13,0	13,1	11,9	10,8	11,6	12,1	14,9	15,1	11,8	11,2	10,6
Safran	10,0	7,7	11,0	15,6	12,0	22,8	21,9	15,8	15,3	16,4	22,6	17,1	15,4	13,9
Thales	8,5	9,7	9,3	11,1	10,0	10,2	8,2	10,4	10,3	11,3	17,5	11,9	10,8	9,7
General Dynamics	9,1	12,8	13,1	11,0	11,2	10,3	13,4	13,9	13,6	15,0	14,9	13,6	12,6	11,8
BAe Systems	8,8	9,8	10,6	9,1	7,8	8,0	8,1	9,9	12,6	12,3	17,5	13,4	12,2	11,2
MEDIAN ex GABLER	**9,2**	**9,8**	**11,0**	**11,1**	**10,0**	**10,7**	**10,7**	**11,6**	**12,4**	**12,3**	**17,0**	**13,2**	**11,0**	**10,3**
Avg discount												-4,3%	-12,1%	-17,7%

Avg premium/ discount	**11%**	**-5%**	**-8%**

Source: Bloomberg, Metzler Research

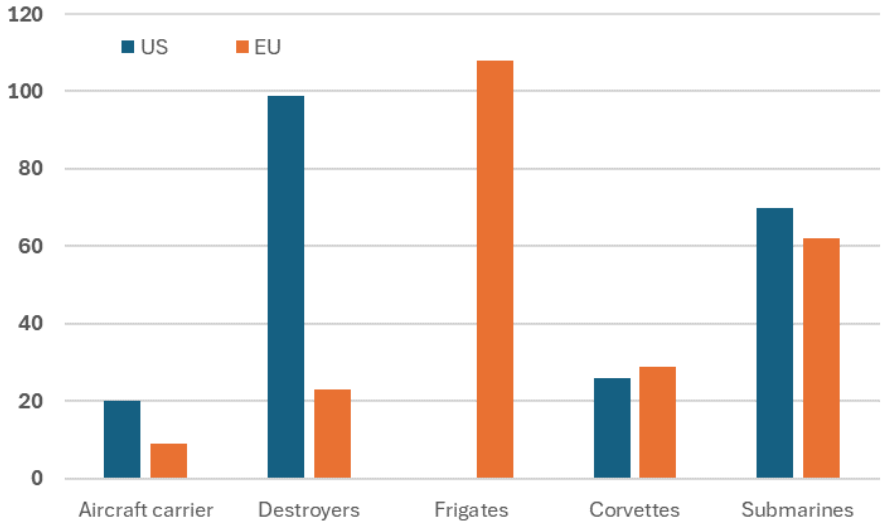
Macro-background for naval markets and submarines

Defense budgets basically rise around the globe. Chinas efforts to establish one of the largest armies in all domains (land, sea, air) triggered a large increase in military activities among many Asian countries. India and South Korea are about to follow. Both nations are highly relevant customers for Gabler's submarine division.

77% of all nations basically need a navy

150 out of the 195 countries in the world have a sea-shore. 112 of the 150 nations are located in Asia. Hence some 75% of all Asian countries need to invest into naval forces and to incorporate sea-borne equipment into their infrastructure protection- and defense strategies.

NAVY equipment by category within NATO



Source: armedforces.org, Metzler Research

Modernization and recalibration of western naval forces

Growing demand meets with a concentrated number of suppliers

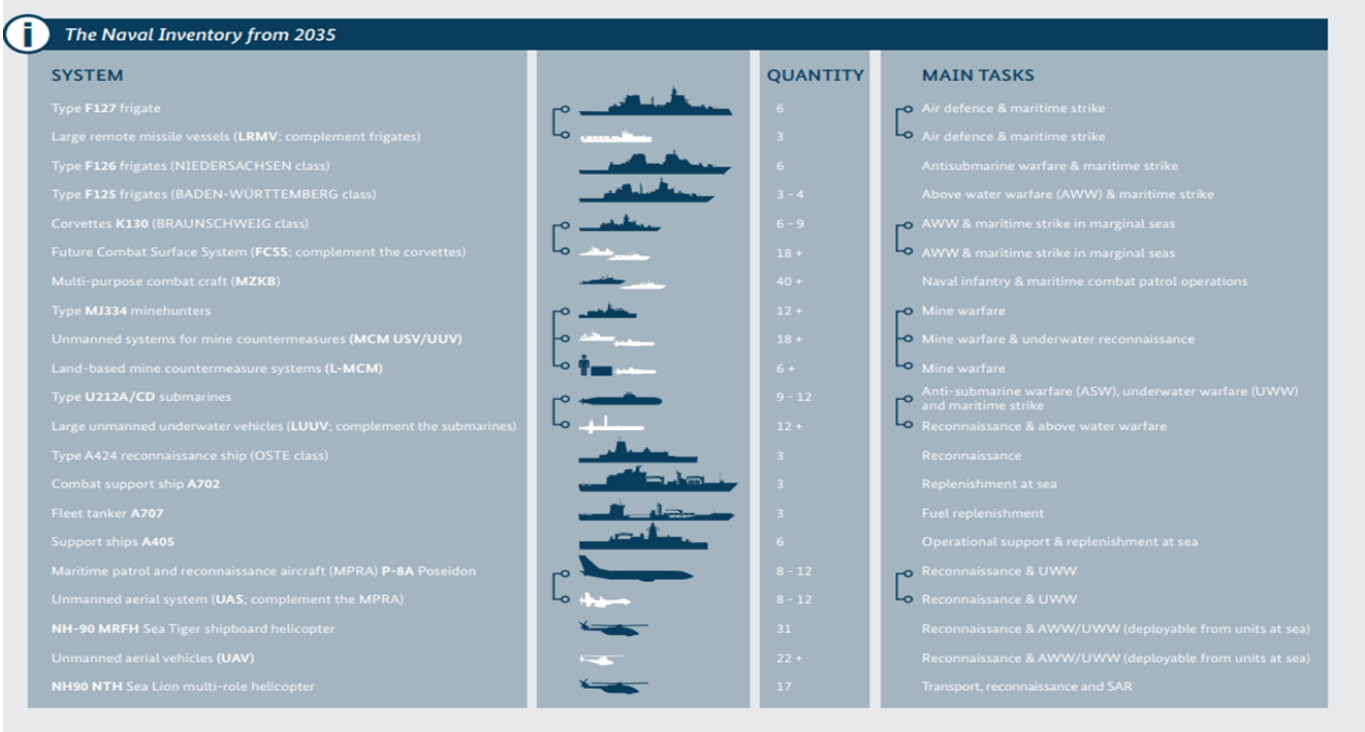
European naval forces face similarly challenging tasks to re-build NATO-fleets and to modernize and adjust its entire equipment to changing requirements. Pent-up demand for frigates, corvettes and submarines is not as massive as is the case for tanks. However, keeping in mind enormous development- and production costs for such systems and the limited number of global contenders that are capable to manage the construction, western shipyards and their suppliers face a massive order potential over decades to come.

A new NATO profile is the dominant driver of current defense equipment orders

Mission-readiness as planned until 2029 remains a huge challenge according to Vice Admiral Jan C. Kaack Chief of the German Navy. It would come as a surprise if that holds true for the German navy alone. In that respect, modernization and adjustment to new obligations clearly dominate the development of the naval sec-

tor in contrast to the key drivers for the groundforce equipment players. However, one should not forget that naval fleets are an integral part of the concept of deterrence in general and the defence of NATO territory surrounding the Baltic Sea. One of the key topics of the modernization effort is the integration of unmanned vehicles into existing fleets. This is a highly prioritized issue for basically all western navies.

Sourcing plans of the German Navy beyond 2035



Source: German Defense Ministry, Metzler Research

Naval markets don't grow as strong as land and air domains likely do

Market growth in naval markets likely remains somewhat behind the market expansion for other military categories, namely artillery. One major reason is that the decline in available naval resources between 2024 and the end of the cold war in 1990 is not as drastic as in groundforce equipment:

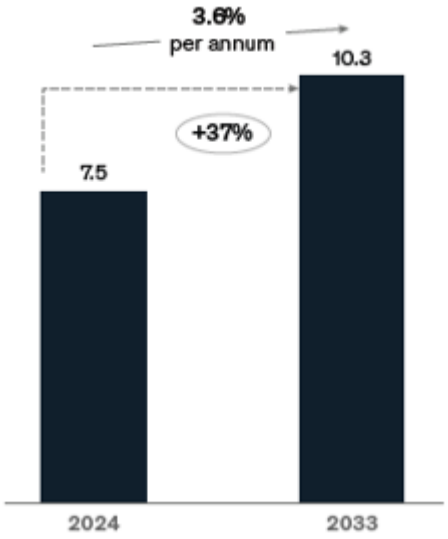
Gabler equiped all existing submarines of the German Navy

All those boats were manufactured by TKMS which is one of the key customers of Gabler Group. Figures on the European level between 1992 and 2021 show comparable developments with a 64% inventory decline in artillery (152/155mm) vs 39% for vessels (Large surface combatant). The current equipment procurement plan of the German Navy ("Kurs für die Marine 2035+", page 28) does not comprise a substantial expansion of major German navy platforms and no substantial expansion of the submarine-fleet, though a qualitative upgrade and replacements

of existing equipment. In general, a somewhat lesser growth of the naval equipment market should not come as a surprise as under-investments into ground-force equipment (tanks, infantry fighting vehicles, ammunition) over recent years is massive and the war in Ukraine requires immediate action. Our assessment of market growth is well in line with market research from MKinsey that predicts 3the conventional submarine market to grow with 3,6% on average per year.

For example, Germany had a total number of 77 frigates, corvettes, sub-marines and naval-helicopters in its arsenal in 1990. That inventory dropped some 37% until 2024. The decline for artillery equipment was 61% in the same time. What's still remarkable is the 75% drop in Germany's submarine fleet from 24 boats in 1990 to 6 today.

Global conventional submarine market volume in EURbn



Source: McKinsey 2024-33 global naval market model, Metzler Research

Full capacity utilization at Gabler for many years to come

Gabler currently has an order book of EUR390m, equivalent with a book-to-bill-ratio of 5,5x. That order level should allow the group to fully employ production and assembly facilities over the mid-term planning horizon of 3-5 years. Moreover, a vital part of the submarine market consists of maintenance and system upgrades which provide a less volatile source for incremental orders vs the new-build business. In 2025, the Gabler group has a service&maintenance share of total revenues of around 40%. Over 185 submarines that are on duty today are equipped with mast systems and other products of the Gabler portfolio.

Submarines generate service-business opportunities over decades

As submarines typically require service- and repair-work after five years and operate over a lifecycle of over 35years, the aftermarket is a vital source of revenues for the Gabler Group. Finally, the entire market for unmanned surface- and sub-surface vehicles (UUVs) and its related infrastructure-components is only in its infancy. As the UUV-market is an entirely new playing field for the industry, navies around the world are eager to add those vehicles to their fleets to complement their capability-portfolio.

Key Data

Company profile

CEO: David Schirm CFO: David Schirm Lübeck

The Gabler Group is an internationally operating corporation that develops and produces masts and other components for submarines, next to subsea communication technologies and subsea energy solutions. The group is based in Lübeck, Germany. Submarine masts dominate group revenues.

Major shareholders

Possehl Group (50.1%)

Key figures

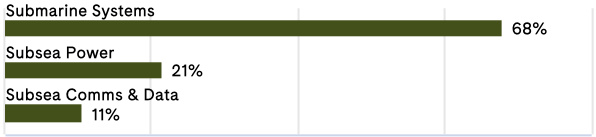
P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	**27**	**n.a.**	**33**	**25.5**	**62**	**84.4**	**72**	**15.8**	**80**	**11.9**	**87**	**8.4**
EBITDA	**4**	**n.a.**	**8**	**113.0**	**17**	**116.2**	**18**	**4.8**	**24**	**30.5**	**27**	**13.7**
EBITDA margin (%)	14.2	n.a.	24.2	69.7	28.3	17.3	25.7	-9.5	29.9	16.5	31.4	4.9
EBIT	**3**	**n.a.**	**7**	**141.3**	**14**	**96.7**	**15**	**5.2**	**20**	**38.1**	**24**	**16.3**
EBIT margin (%)	11.1	n.a.	21.4	92.2	22.8	6.7	20.8	-9.1	25.6	23.3	27.5	7.3
Financial result	**-2**	**n.a.**	**-1**	**16.9**	**-2**	**-36.8**	**-2**	**4.7**	**-1**	**32.8**	**-1**	**-1.5**
EBT	**1**	**n.a.**	**6**	**384.5**	**12**	**112.5**	**13**	**6.9**	**19**	**48.8**	**22**	**17.3**
Taxes	-0	n.a.	-3	-620.5	-4	-38.5	-4	1.9	-6	-48.8	-7	-17.3
Tax rate (%)	-33.7	n.a.	-50.2	n.a.	-32.7	n.a.	-30.0	n.a.	-30.0	n.a.	-30.0	n.a.
Net income	1	n.a.	3	264.4	8	186.9	9	11.2	13	48.8	16	17.3
Minority interests	-0	n.a.	0	100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	**0**	**n.a.**	**3**	**710.3**	**8**	**186.9**	**9**	**11.2**	**13**	**48.8**	**16**	**17.3**
Number of shares outstanding (m)	0	n.a.	0	n.a.	0	n.a.	6	n.a.	6	0.0	6	0.0
EPS adj. (EUR)	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1.49**	**n.a.**	**2.22**	**48.8**	**2.60**	**17.3**
DPS (EUR)	**0.00**	**n.a.**	**0.00**	**n.a.**	**0.00**	**n.a.**	**0.00**	**n.a.**	**0.00**	**n.a.**	**0.00**	**n.a.**
Dividend yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.

Cash Flow (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Gross Cash Flow	**3**	**n.a.**	**5**	**46.6**	**13**	**169.9**	**15**	**8.2**	**18**	**25.1**	**21**	**12.5**
Increase in working capital	**0**	**n.a.**	**9**	**n.a.**	**6**	**n.a.**	**-13**	**n.a.**	**-13**	**n.a.**	**-4**	**n.a.**
Capital expenditures	**1**	**n.a.**	**1**	**62.3**	**2**	**81.4**	**2**	**9.5**	**2**	**6.5**	**3**	**9.8**
D+A/Capex (%)	118.1	n.a.	81.2	n.a.	164.8	n.a.	155.4	n.a.	143.3	n.a.	128.3	n.a.
Free cash flow (Metzler definition)	**3**	**n.a.**	**-5**	**-279.6**	**6**	**214.7**	**25**	**346.4**	**29**	**14.6**	**22**	**-22.5**
Free cash flow yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.7	n.a.	9.9	n.a.	7.7	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Free cash flow (post dividend)	**2**	**n.a.**	**-6**	**-399.1**	**4**	**158.6**	**23**	**544.2**	**26**	**15.4**	**19**	**-25.4**

Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	**44**	**n.a.**	**40**	**-8.1**	**52**	**29.7**	**100**	**92.4**	**116**	**16.4**	**128**	**9.7**
Goodwill	**4**	**n.a.**	**4**	**4.4**	**22**	**424.9**	**22**	**0.0**	**22**	**0.0**	**24**	**9.7**
Shareholders' equity	**10**	**n.a.**	**14**	**35.1**	**18**	**26.4**	**61**	**244.2**	**74**	**22.1**	**90**	**21.3**
Equity/total assets (%)	23.7	n.a.	34.7	n.a.	33.9	n.a.	60.6	n.a.	63.6	n.a.	70.3	n.a.
Net Debt incl. Provisions	**25**	**n.a.**	**13**	**-47.9**	**16**	**22.6**	**-17**	**-209.3**	**-18**	**-2.6**	**-19**	**-4.0**
thereof pension provisions	**1**	**n.a.**	**1**	**-20.6**	**1**	**-9.3**	**1**	**10.8**	**1**	**5.0**	**1**	**4.8**
Gearing (%)	242.9	n.a.	93.6	n.a.	90.8	n.a.	-28.8	n.a.	-24.2	n.a.	-20.8	n.a.
Net debt/EBITDA	6.6	n.a.	1.6	n.a.	0.9	n.a.	-1.0	n.a.	-0.7	n.a.	-0.7	n.a.

Structure

SALES 2025



Sources: Bloomberg, Metzler Research

Company Note

Disclosures

Recommendation history Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Gabler Group (DE000A421RZ9)					
01.10.2026	Buy	Buy	42.00 EUR	64.00 EUR	Neuberger, Alexander
26.08.2026	Buy	Buy	39.40 EUR	64.00 EUR	Neuberger, Alexander
27.07.2026	Buy	Buy	39.20 EUR	64.00 EUR	Neuberger, Alexander
21.04.2026	n.a.	Buy	42.00 EUR	64.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): MTU Aero Engines (DE000A0D9PT0)					
10.08.2026	Buy	Buy	370.80 EUR	420.00 EUR	Bauer, Stephan
18.06.2026	Buy	Buy	330.30 EUR	386.00 EUR	Bauer, Stephan
06.05.2026	Buy	Buy	285.90 EUR	386.00 EUR	Bauer, Stephan
21.11.2025	Hold	Buy	352.80 EUR	406.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Renk Group (DE000RENK730)					
22.10.2026	Buy	Buy	37.27 EUR	70.00 EUR	Neuberger, Alexander
08.09.2026	Buy	Buy	42.57 EUR	75.00 EUR	Neuberger, Alexander
07.08.2026	Buy	Buy	51.31 EUR	75.00 EUR	Neuberger, Alexander
17.06.2026	Buy	Buy	45.10 EUR	75.00 EUR	Neuberger, Alexander
09.03.2026	Buy	Buy	55.71 EUR	75.00 EUR	Neuberger, Alexander
09.02.2026	Buy	Buy	54.39 EUR	75.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Rheinmetall (DE0007030009)					
06.11.2026	Buy	Buy	841.50 EUR	1750.00 EUR	Neuberger, Alexander
07.08.2026	Buy	Buy	1159.00 EUR	2180.00 EUR	Neuberger, Alexander
30.06.2026	Buy	Buy	970.90 EUR	2180.00 EUR	Neuberger, Alexander
24.06.2026	Buy	Buy	1166.60 EUR	2180.00 EUR	Neuberger, Alexander
07.05.2026	Buy	Buy	1441.60 EUR	2180.00 EUR	Neuberger, Alexander
06.02.2026	Buy	Buy	1571.00 EUR	2180.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): TKMS (DE000TKMS001)					
06.11.2026	Buy	Buy	81.40 EUR	115.00 EUR	Neuberger, Alexander
12.08.2026	Buy	Buy	86.80 EUR	115.00 EUR	Neuberger, Alexander
24.06.2026	Buy	Buy	72.80 EUR	105.00 EUR	Neuberger, Alexander
12.05.2026	Buy	Buy	73.50 EUR	105.00 EUR	Neuberger, Alexander
12.02.2026	Buy	Buy	92.30 EUR	105.00 EUR	Neuberger, Alexander

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

Gabler Group

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