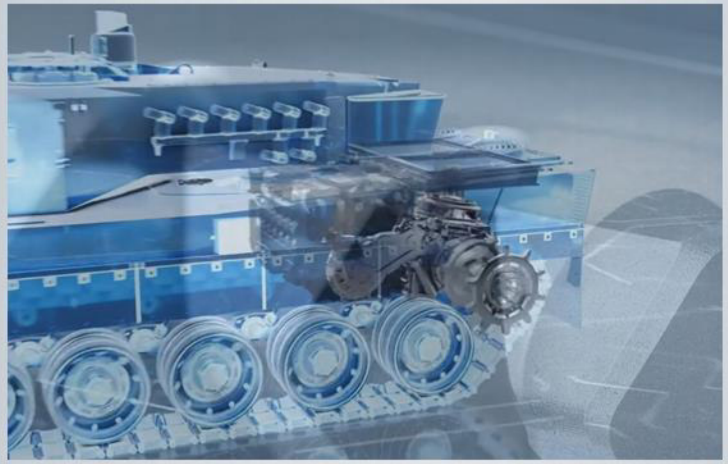

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H1 2024 Investor & Analyst Presentation

13 August 2024

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Experienced management team with strong track record

Today's speakers

Susanne Wiegand

CEO

Christian Schulz

CFO

Dr. Alexander Sagel

COO

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RENK – Leading provider of drive technologies with high aftermarket share

Growth markets

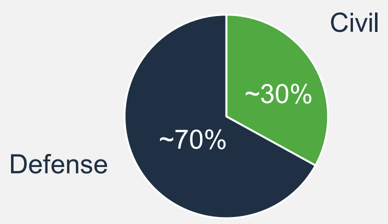
~10%

2022A-2027E
Total addressable market CAGR(1)

~€4.6bn

Dec-2023
Total order backlog(2)

End markets(3)



Global leader

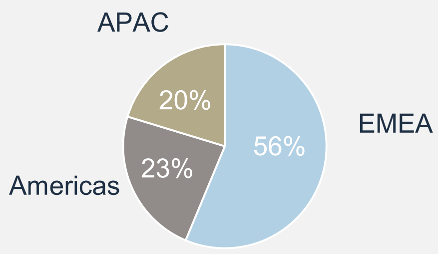
#1 Player

in mission-critical
drive technologies(4)

~75%

Global market presence
in tracked military vehicles(5)

Geographies(6)



Strong financials

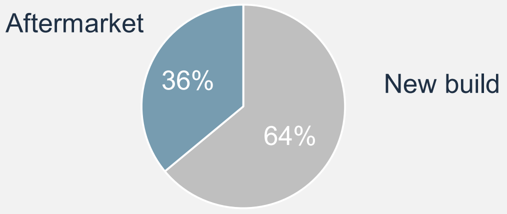
€926m

2023A
Revenue

16.2%

2023A
Adj. EBIT margin(7)

New build / aftermarket(8)



Sources: Company information, Renaissance Strategic Advisors, Roland Berger where indicated above

1. RENK introduction
2. Update on H1-24 performance
3. Summary and outlook

Executive summary Q2 2024: Orders and revenues at record level, targets raised

Record Q2 order intake
- Strong VMS order intake (book-to-bill 2.1x) in Q2 2024
- Defense super cycle boosts order intake growth

Record Q2 revenue level
- VMS revenue growth boosted by accelerated backlog conversion thanks to operational improvement
- Revenue growth accelerated further (+52.5%) in the M&I segment thanks to strong and profitable Navy growth

Vehicle Mobility Solutions (VMS)
- Revenue growth particularly strong in Augsburg on improved production efficiency and output
- Supply chain challenges resolved successfully

Profitability at a strong level
- Very strong adj. EBIT contribution from M&I, Slide Bearings and VMS Augsburg (VTA)

Guidance and mid-term targets raised
- Adj. EBIT guidance narrowed to the upper end reflecting strong H1 2024 performance, revenue guidance increased to ~€1,100m
- New mid-term targets: ~15% organic CAGR, ~€300m adj. EBIT (old: ~10% / ~€250m)

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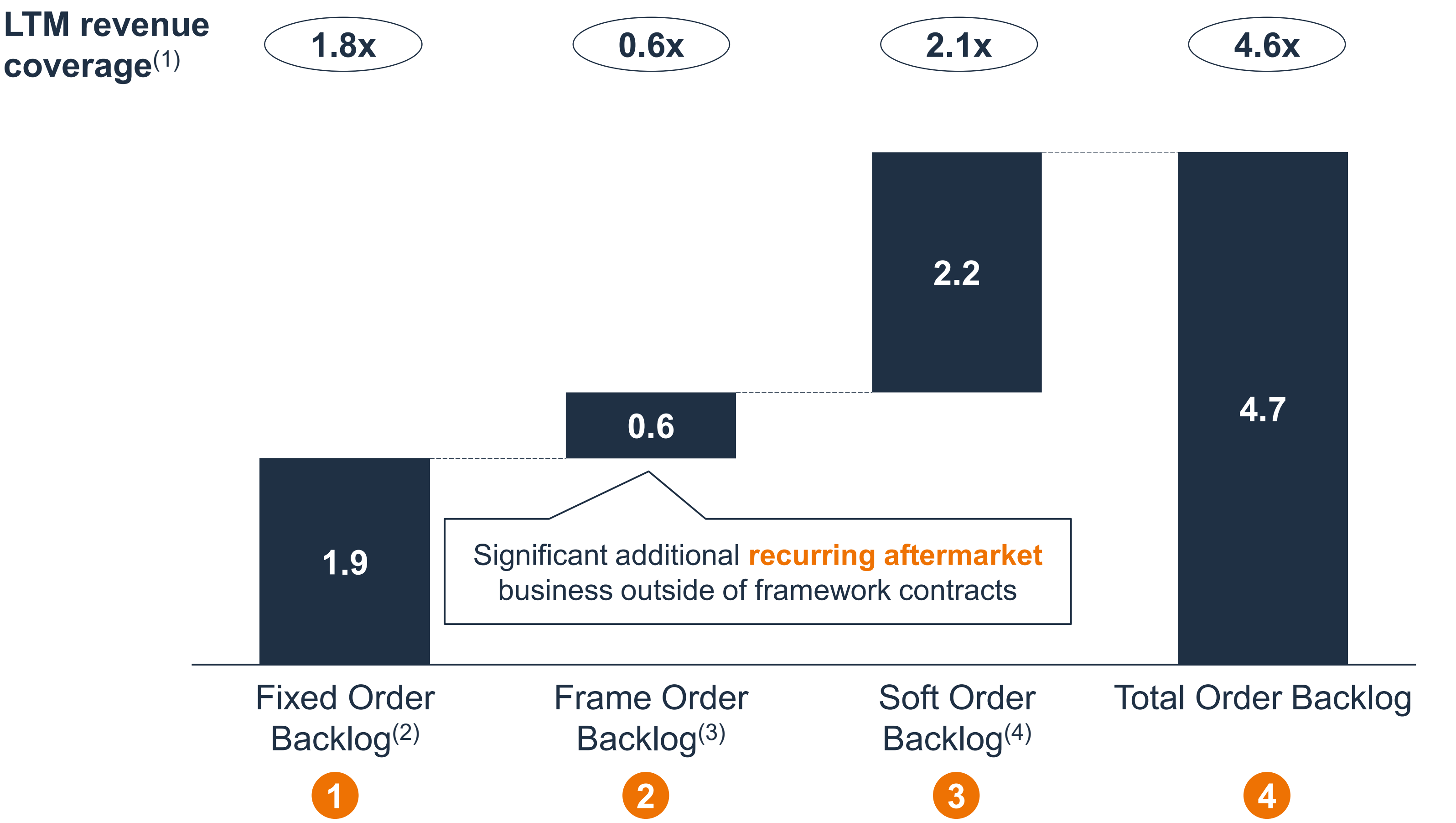
Total order backlog at >4x annual revenues – strong market demand beyond total order backlog

Total order backlog (Jun-24), €bn



Commentary

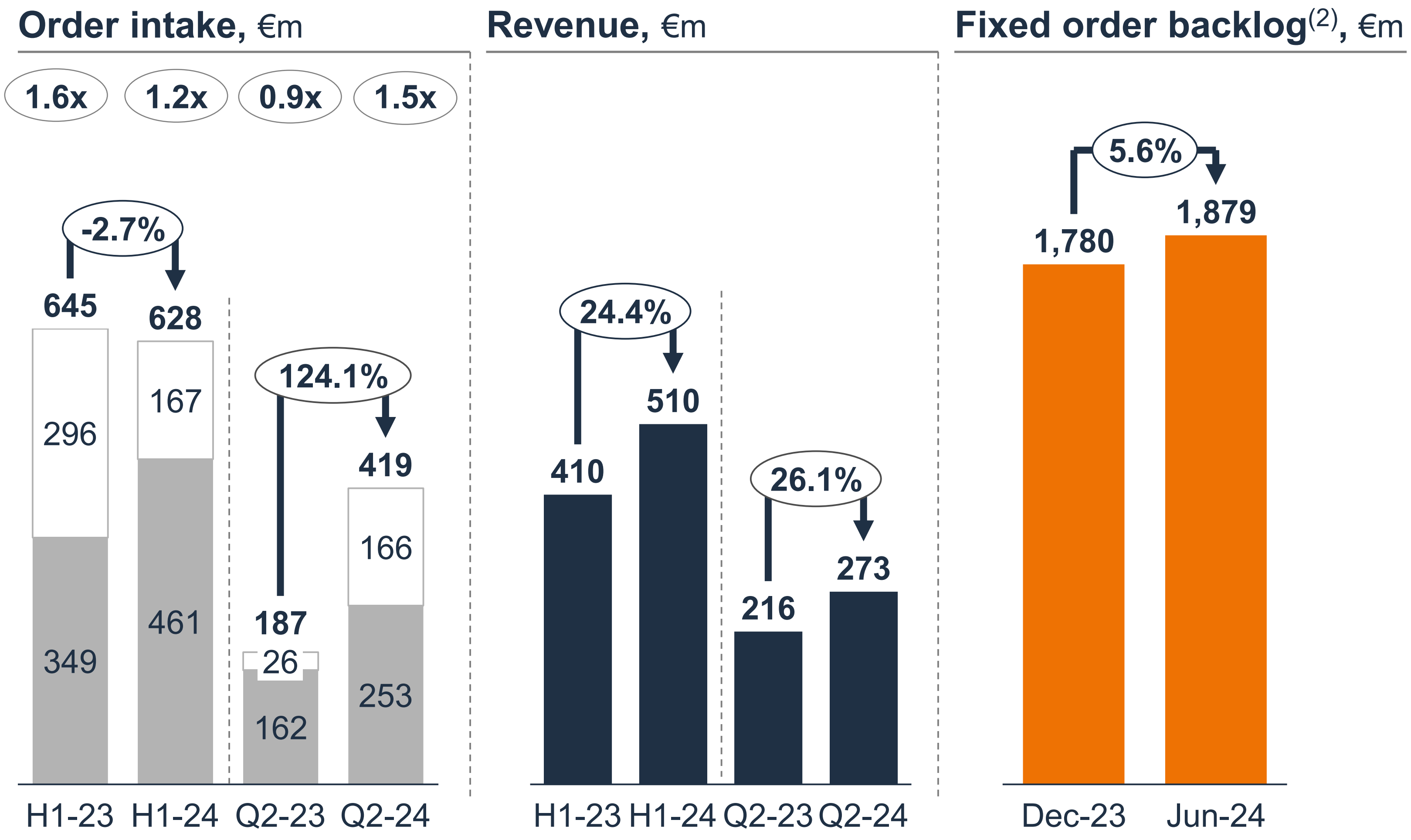
1. **Fixed order backlog:** Increased by €203m thanks to strong order intake in the VMS segment. Order pipeline remains encouraging
2. **Frame order backlog:** €0.1bn frame order backlog converted to fixed order backlog
3. **Soft order backlog:** Highly visible sole source projects and successor business until June 2028 – increase driven by firming up of future business
4. **Total order backlog** of ~€4.7bn and ~4.6x revenue coverage as of Jun-24

We see a large volume of profitable business opportunities for the coming years, beyond the projects that we have included in our soft and total order backlog

Strong revenue growth in defense and aftermarket-related areas

YoY growth Book-to-bill ratio(1)

Large order(s)



Commentary (Q2)

- Substantially higher order intake in Q2 due to a large order win in VMS
- Book-to-bill recovered to 1.5x in Q2
- Order pipeline promising
- Navy order intake strong, indicating further margin-accretive Navy growth going forward
- Significant revenue growth of 26.1% YoY across all segments, driven by strong growth in defense related areas
- Moderate increase of fixed order backlog vs. Q4 2023 due to order wins and conversion of frame orders

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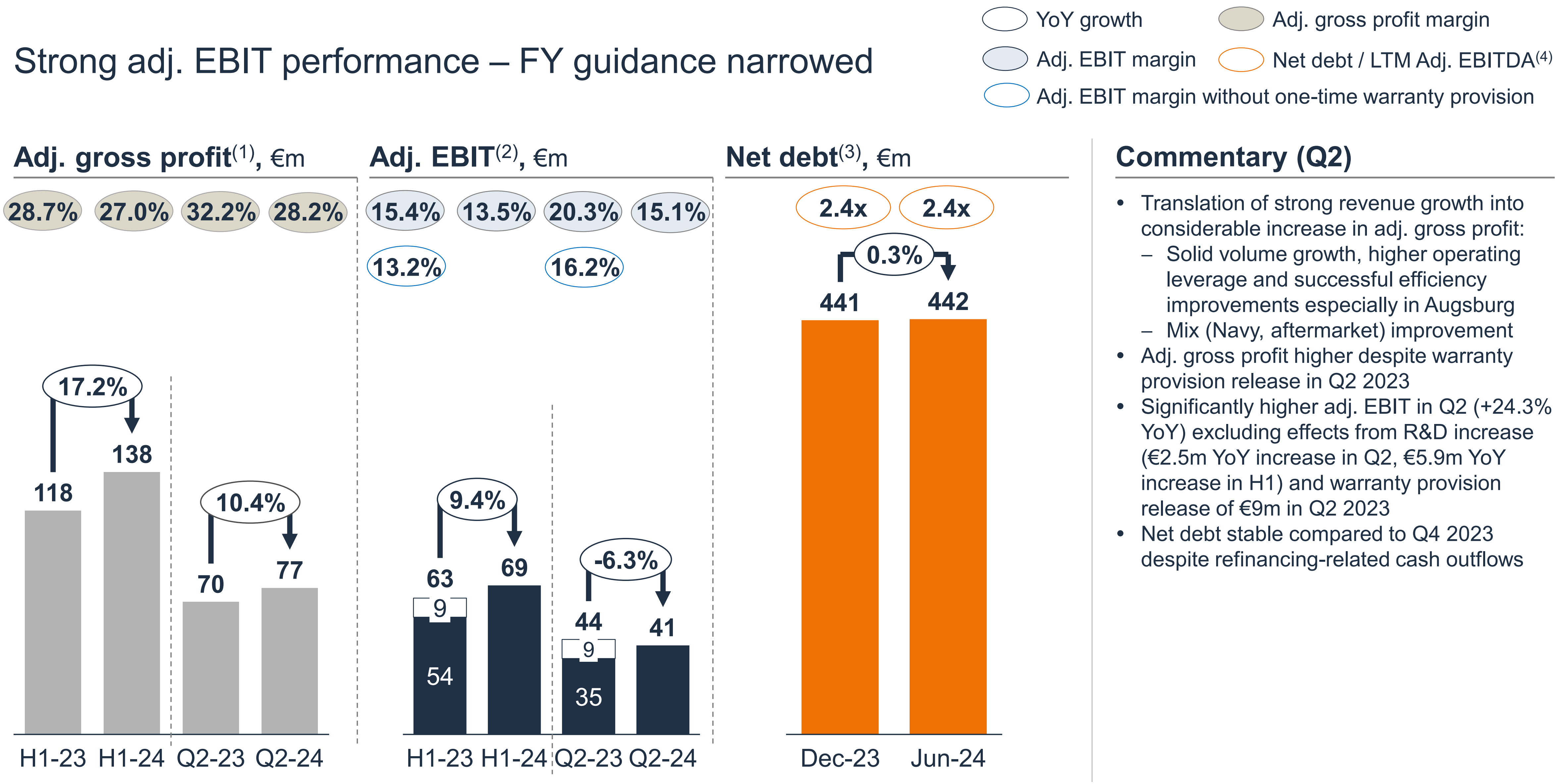
Strong adj. EBIT performance – FY guidance narrowed



Commentary (Q2)

- Translation of strong revenue growth into considerable increase in adj. gross profit:
  - Solid volume growth, higher operating leverage and successful efficiency improvements especially in Augsburg
  - Mix (Navy, aftermarket) improvement
- Adj. gross profit higher despite warranty provision release in Q2 2023
- Significantly higher adj. EBIT in Q2 (+24.3% YoY) excluding effects from R&D increase (€2.5m YoY increase in Q2, €5.9m YoY increase in H1) and warranty provision release of €9m in Q2 2023
- Net debt stable compared to Q4 2023 despite refinancing-related cash outflows

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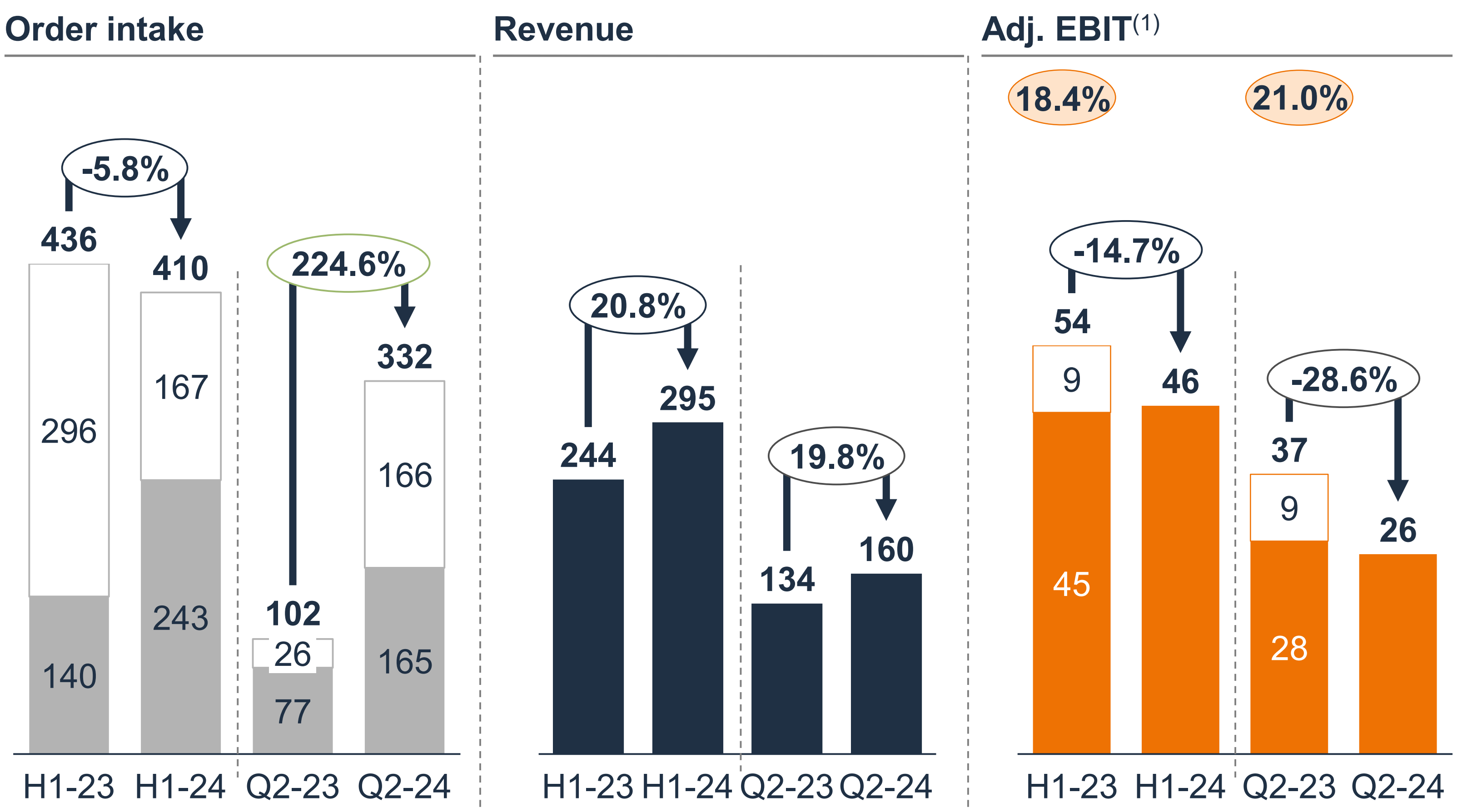
VMS: Significant revenue growth & 2.1x b-t-b driven by Defense super cycle

YoY growth
Adj. EBIT margin without one-time warranty provision
Large order(s)

Segment financials, €m



Commentary (Q2)

- Q2 Order Intake in VMS YoY substantially higher including a large US order win (volume: €166m)
- Book-to-bill 2.1x in Q2 2024
- Significant Q2 revenue growth of 18,9% YoY due to operational improvement and higher output, especially in Augsburg, as well as solid aftermarket activity
- Measures to take the operating model of RENK America to the next level underway and progressing
- Adj. EBIT comparison in Q2 impacted by higher R&D expenses (€2.4m YoY increase in Q2 2024) and €9m warranty provision release in Q2 2023

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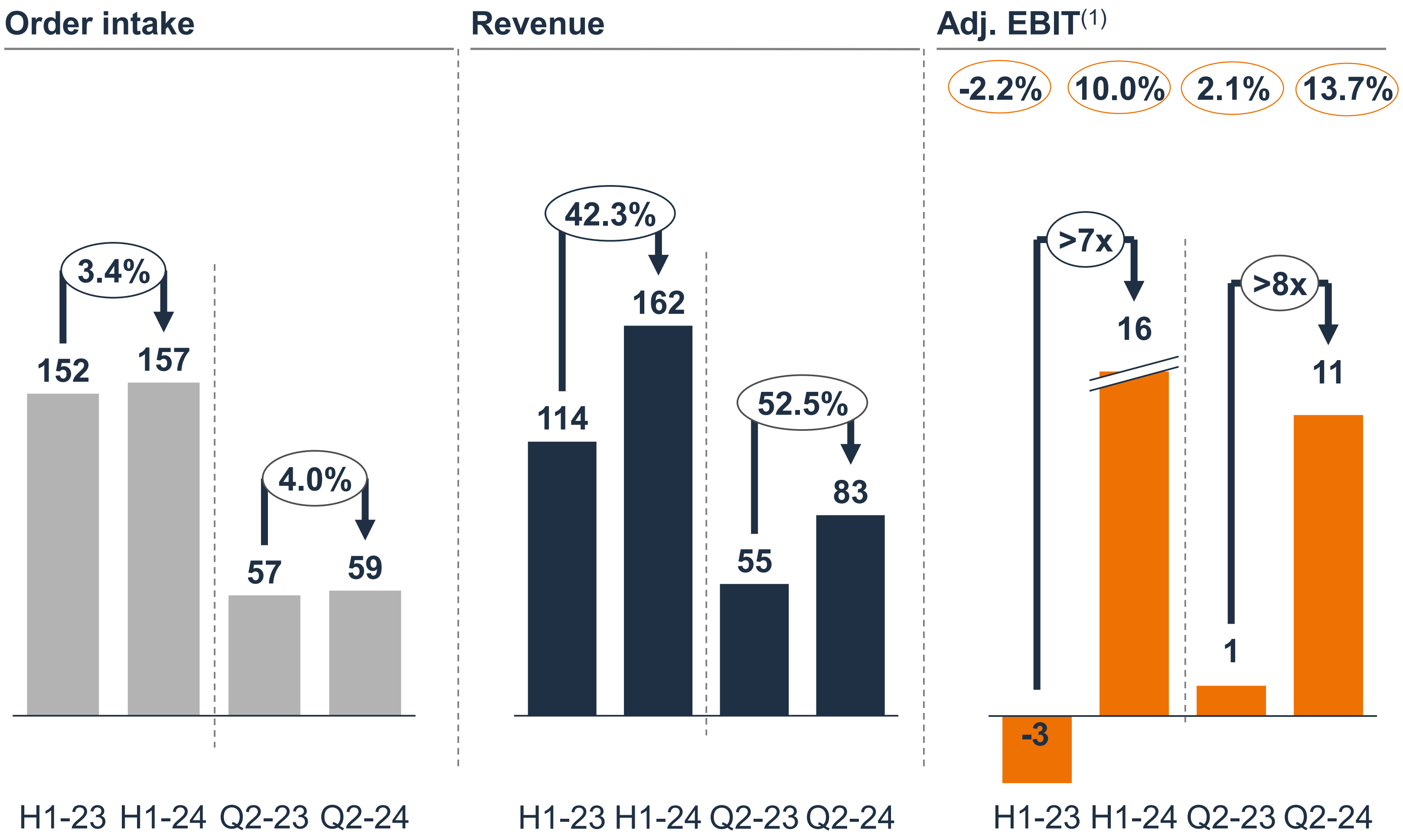
M&I: Revenue growth accelerated, margin at double-digit level

YoY growth Adj. EBIT margin

Segment financials, €m



Commentary (Q2)

- Book-to-bill below 1.0x in Q2 2024 following strong order intake in Q1 2024 (H1 2024 book-to-bill at ~1.0x)
- Significant Q2 revenue growth of 52.5% YoY due to increases in Navy, Industry and aftermarket following strong Navy order intake in 2022 and 2023
- Revenue growth and positive mix effects (Navy and aftermarket) → strong increase of adj. EBIT YoY (adj. EBIT margin up 11.6 pp. in Q2 2024)

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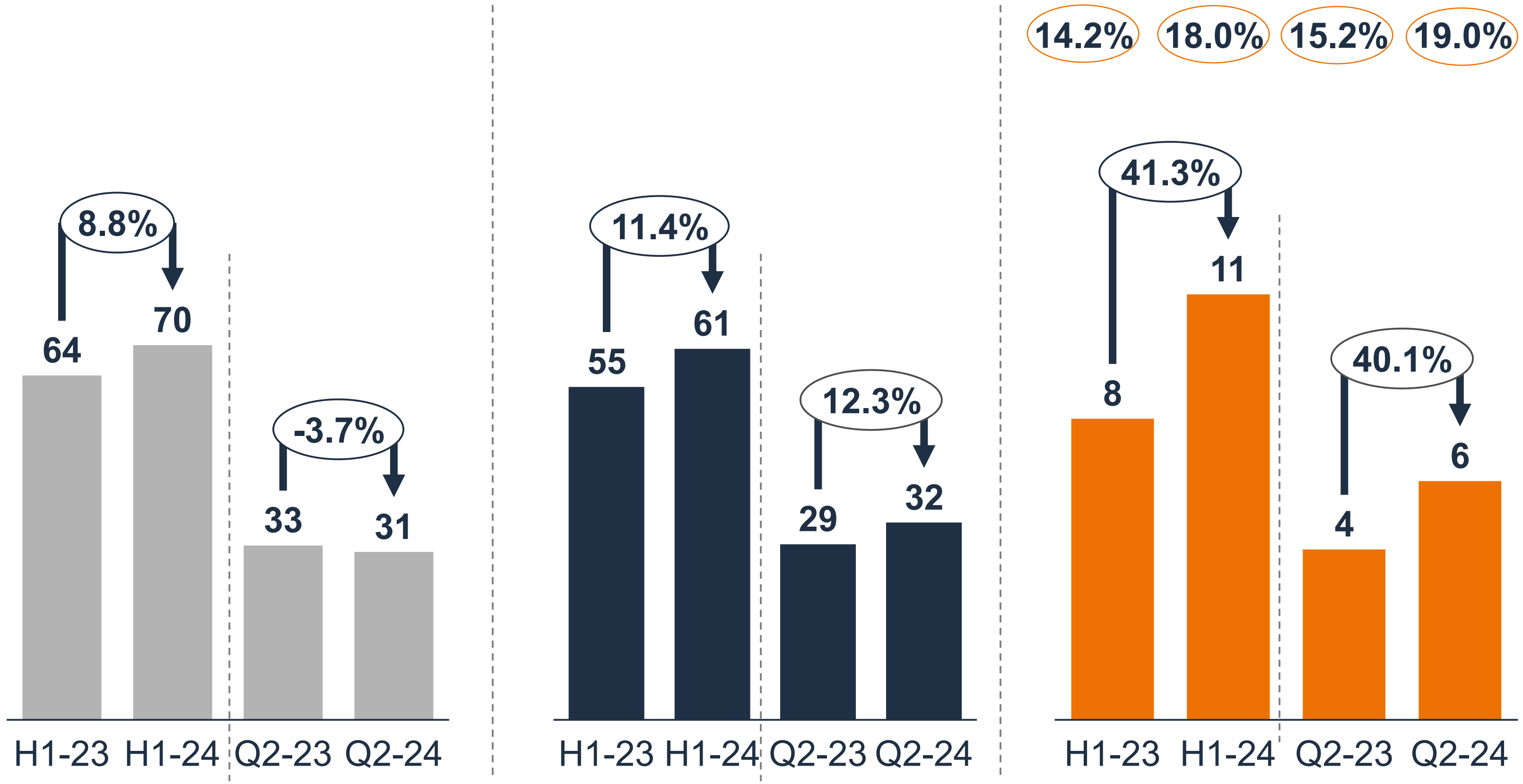
Slide Bearings: Growth in e-Bearings and further EBIT margin expansion

YoY growth   Adj. EBIT margin

Segment financials, €m

Order intake | **Revenue** | **Adj. EBIT**(1)



Commentary (Q2)

- Slight decrease in order intake in Q2 of 3.7% YoY; order intake from the power generation sector and aftermarket remains strong
- In Q2 considerable revenue growth in SB segment of 12.3% YoY: higher demand of bearings for electric motors and generators and marine applications and aftersales
- Margin expansion especially driven by significantly higher share of aftermarket business

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Adjustments mainly related to PPA, refinancing costs and RAMup

For the period, €m

	H1-23	H1-24	Q2-23	Q2-24
Operating profit	**31.9**	**35.6**	**25.2**	**23.7**
PPA depreciation and amortization as well as income / losses from PPA asset disposals 1	23.4	22.1	12.2	11.2
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**55.3**	**57.7**	**37.4**	**34.9**
Capital Markets Readiness Costs	0.3	2 1.6	0.3	-0.6
M&A activity related costs	1.1	0.5	0.4	0.5
Inflation compensation premium	1.5		1.5	
Severance Provision	1.3		1.3	
Other adjustments	3.5	9.1	3.0	6.3 3
Adj. EBIT	**63.0**	**69.0**	**43.9**	**41.1**
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	15.2	15.7	7.7	8.0
Adj. EBITDA	**78.2**	**84.6**	**51.6**	**49.1**

Commentary

1. Adjustments are mainly attributable to effects of purchase price allocations, which mainly relate to depreciation and amortization of revalued non-current assets
2. Cost incurred in the context of achieving capital market readiness as listing on Frankfurt Stock Exchange was completed during Q1 2024
3. Other adjustments mainly incude RAMup, a program to enhance the operating model of RENK America, consultancy and advisory expenses as well as costs related to refinancing

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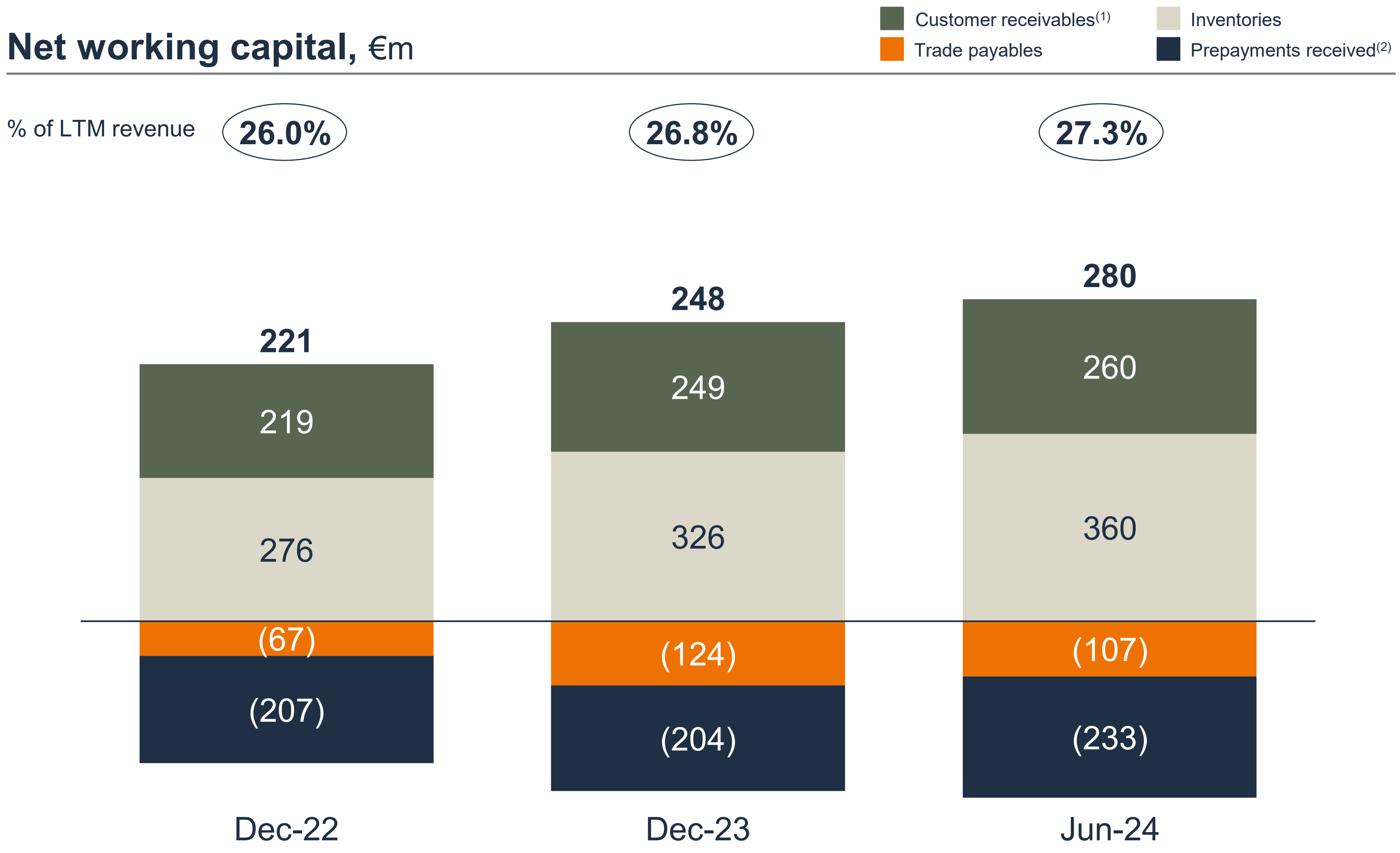
NWC ratio expected to decline in the mid-term

Net working capital, €m



Commentary

- NWC as a percentage of sales increased by 0.4 pp.
  - Customer receivables increased moderately, despite higher output levels
  - The increase in inventories due to the temporary project-specific inventory build-up in the first six months of the 2024 financial year was mitigated by incoming payments from advance payments for projects (prepayments increased by €30m)
  - Reduction of NWC ratio targeted in the mid-term

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Slightly negative cash flow in Q2 due to inventory build-up for upcoming sales

Key cash flow items, €m

	H1-23	H1-24	Q2-23	Q2-24
Adj. EBITDA[(1)]	78.2	84.6	51.5	49.1
Adjustments[(2)]	(7.7)	(11.2)	(6.5)	(6.2)
Income taxes paid	(16.1) 1	(9.8)	(9.9)	(4.9)
Change in net working capital[(3)]	23.8	(31.1)	5.2	(34.8) 2
Capex[(4)]	(9.8)	(12.9)	(5.8)	(5.0) 3
Other[(5)]	(18.2)	6.5	(14.3)	(3.0)
Unlevered free cash flow	**50.2**	**26.1**	**20.2**	**(1.2)**
Interest received	0.0	1.0	(0.5)	(0.5)
Interest payments	(13.4)	(34.6) 5	1.5	(9.3) 4
Free cash flow	**36.7**	**(7.5)**	**21.1**	**(7.6)**
Acquisitions less cash[(6)]	(34.3)	-	0.6	-
Change in cash & cash equivalents (post M&A)	**2.4**	**(7.5)**	**21.7**	**(7.6)**

Commentary

1. Q1 2023 tax payments include an aperiodic real estate tax payment (€2.8m)
2. Cash outflow for net working capital reflecting higher revenue level
3. Capex in Q2 2024 amounted to 1.8% of sales
4. Due to different payment dates between the previously existing bond and the new SSFA significant interest payments in Q2 2024
5. Including €7.5m prepayment penalties due to the refinancing of the long-term debt (corporate bond)

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1. RENK introduction
2. Update on H1-24 performance
3. Summary and outlook

Guidance: Turning more positive on prospects for 2024 and mid-term after strong H1 growth

	2023A	2024 Guidance	Medium-term target
Revenue / growth	**€926m** ✓	**Guidance raised!** **new: ~€1,100m** **old: €1,000-1,100m**	**Target raised!** **new: ~15% CAGR** **old: ~10% CAGR**
Adj. EBIT[(1)] (adj. EBIT margin)	**€150m (16.2%)** ✓	**Guidance narrowed to the upper end!** **new: €175m-190m** **old: €160m-190m**	**Target raised!** **new: ~€300m** **old: ~€250m**

Priorities and key challenges for 2024

Output increase VTA Augsburg	• Accelerate output and revenue growth, especially in VTA (“Vehicle Transmissions Augsburg”)
Operational Excellence Americas	• Develop RENK America to the next level to sustain performance: Supply chain, operating model, leadership structures to be optimized • Goal: Profitable conversion of record-high order intake
NWC optimisation	• While NWC is required to facilitate execution of the strong and growing backlog, we are implementing measures to reduce the structural NWC level
Order intake	• Very strong project pipeline across all regions and beyond the projects recognized in our soft order backlog, including large (>€100m) and medium-sized projects as well as aftermarket opportunities
Fostering the dialogue with investors	• Conferences/NDRs: Chicago, London, Frankfurt, Stockholm, Zurich, Milan, Munich • Capital Markets Day on 9/10 September

FINANCIAL CALENDAR H2 2024

August 2024:

- Roadshow London
- Roadshow Chicago
- Roadshow Zurich
- Roadshow Frankfurt
- Roadshow Stockholm

September 2024:

- Back-to-school Conference Bank of America (2 September)
- ODDO BHF Summer Conference (4 September)
- Morgan Stanley Industrials CEO Conference (5 September)
- Site visits Augsburg (9 and 26 September)
- **Capital Markets Day (9/10 September)**
- Baader Munich Conference (23 September)
- Berenberg Munich Conference (25 September)

October 2024:

- Roadshow, Milan/Lugano

November 2024:

- Q3 Release (13 November)
- Deutsche Börse Eigenkapitalforum, Frankfurt

December 2024:

- Berenberg European Conference 2024, Pennyhill / London
- Goldman Sachs Industrials & Autos Conference, London

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SAVE THE DATE

Capital Markets Day

Date: 10 September 2024

Time: 8.30h to approx. 16.00h CEST

Location: Munich

Registration: investors@renk.com

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Q&A Session

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Your contact

Investor Relations

Ingo Schachel, Head of IR
Phone: +49 821 5700 1439
E-Mail: investors@renk.com
www.ir.renk.com

RENK Group AG

Goegginger Straße 73
D-86159 Augsburg
Germany
www.renk.com

Management Board: Susanne Wiegand (Chairman), Christian Schulz, Dr. Alexander Sagel
Supervisory Board: Claus von Hermann (Chairman)
Registration Court: District court of Augsburg, HRB 39189
VAT ID number: DE 363351811

APPENDIX

Income statement

For the period, €m

	H1 2023	H1 2024
Revenue	410,2	510,3
Cost of sales	(317,1)	(395,6)
Gross profit	93,1	114,7
Other operating income	6,7	3,4
Net allowances on financial assets	(0,1)	0,5
Distribution expenses	(27,6)	(30,3)
General and administrative expenses	(31,5)	(48,7)
Other operating expenses	(8,7)	(4,0)
Operating profit after PPA	31,9	35,6
Interest expense	(20,3)*	(23,2)
Other financial result	(1,1)*	7,8
Financial result	(21,4)*	(15,4)
Profit before tax	10,6*	20,2
Income taxes	(4,8)*	(12,7)
Profit after tax	5,8*	7,5

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

Balance sheet – Total assets

As of, €m

	Dec 31, 2023	Jun 30, 2024
Intangible assets	383,9	369,9
Property, plant and equipment	319,0	321,4
Other and financial investments	9,4	5,1
Deferred tax assets	18,2	23,2
Other non-current financial assets	0,4	1,6
Other non-current receivables	4,8	8,3
Non-current assets	**735,7**	**729,5**
Inventories	326,2	360,3
Trade receivables	163,3	152,2
Contract assets	96,6	121,1
Current income tax receivables	8,6	7,6
Other current financial assets	24,4	9,6
Other current receivables	15,6	26,1
Cash and cash equivalents	102,2	93,8
Currents assets	**736,9**	**770,7**
Total	**1.472,6**	**1.500,2**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

Balance sheet – Total equity and liabilities

As of, €m

	Dec 31, 2023	Jun 30, 2024
Share capital (subscribed capital in previous year)	100,0	100,0
Capital reserves	223,8	227,6
Retained earnings	57,6	36,0
Cumulative other comprehensive income	22,5	29,0
Equity attributable to shareholders of RENK Group AG	403,8	392,6
Equity attributable to non-controlling interests	0,1	0,1
of which non-controlling interests in consolidated net income for the year	0,0	0,0
Equity	**403,9**	**392,7**
Non-current financial liabilities	527,5	529,9
Pension provisions	2,0	2,2
Deferred tax liabilities	73,0	83,3
Contract liabilities, non-current	44,1	45,4
Other non-current provisions	11,0	10,8
Other non-current financial liabilities	3,8	0,2
Other non-current liabilities	0,0	0,0
Non-current liabilities and provisions	**661,3**	**671,7**
Current financial liabilities	18,6	6,4
Income tax liabilities	13,2	11,8
Trade payables	123,6	106,7
Contract liabilities, current	171,8	201,5
Other current provisions	40,3	35,0
Other current financial liabilities	1,3	31,5
Other current liabilities	38,5	42,9
Current liabilities and provisions	**407,4**	**435,8**
Total	**1.472,6**	**1.500,2**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

Cash flow statement

For the period, €m

	H1 2023	H1 2024
Cash and cash equivalents at beginning of period	**158,7**	**102,2**
Profit / loss before tax	10,6*	20,2
Income taxes paid	(16,1)	(9,8)
Depreciation, amortization and impairment losses on intangible assets and property, pland and equipment	38,6	37,8
Change in provisions for pension obligations	(1,3)	(0,1)
Gains/losses from asset disposals	(0,1)	(0,0)
Other non-cash expenses and income[1]	(3,1)	0,7
Change in inventories, other assets, liabilities and other provisions	10,4	(25,2)
Financial result[2]	21,4*	15,4
Cash flows from operating activities	**60,3**	**39,0**
Payment to acquire property, plant and equipment and intangible assets	(9,8)	(12,9)
Acquisition of subsidiaries net of cash	(34,3)	–
Proceeds from asset disposals	0,1	0,1
Cash flows from loans receivable and restricted cash	(0,3)	–
Interest received[3]	–	4,1
Dividends received	–	1,0
Cash flow from investing activities	**(44,3)**	**(7,7)**
Payout from the redemption of bonds	–	(520,0)
Proceeds from the raising of financial loans	–	514,8
Equity contributions	–	2,8
Repayment of IC loans	–	–
Change in cash-pool	(0,1)	(2,6)
Lease payments	(0,4)	(1,4)
Interest payments[3]	(13,4)	(34,6)
Cash flows from financing activities	**(13,9)**	**(41,0)**
Effect of exchange rate changes on cash and cash equivalents	(0,0)	93,8
Change in cash and cash equivalents due to changes in the scope of consolidation	4,9	–
Change in cash and cash equivalents	**7,1**	**(8,4)**
Cash and cash equivalents at end of period	**165,7**	**93,8**
Loans receivables	0,3	–
Restricted cash	7,1	2,3
Gross liquidity at end of period	**173,2**	**96,1**
Financial liabilities	(636,5)*	(536,3)
Net liquidity at end of period	**(463,4)***	**(440,1)**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

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Endnotes (1/3)

p.4

(1) Market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2022A. Global defense addressable market defined as total military vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and embargoed countries, i.e. Afghanistan, Belarus, Benin, China, Central African Republic, Cuba, DPRK, DRC, Eritrea, Iran, Iraq (not embargoed, but excluded), Libya, Myanmar, Russia, Somalia, South Sudan, Syria, Venezuela, Yemen, Zimbabwe (the "Embargo(ed) Countries"), as per Renaissance market study; global civil addressable market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

(2) Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog; Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS; Frame order backlog includes signed frame contracts or prolongation character of linked frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term; Soft order backlog includes estimated volumes of sole source projects and successor business until 2027 based on public information and customer information, booked for the period Jan 24 to Dec 27

(3) Based on 2023A revenue split, defense and civil are defined by end market product application

(4) Refers to systems / subsystems, such as transmissions for tracked military vehicles, gearboxes for large naval surface combatants and slide e-bearings, that are critical for the mechanical operation of military vehicles & vessels. Based on being "positioned on 75% of NATO & Allied tracked vehicles" and "RENK provides mission-critical mechanical systems and subsystems at various stages in the lifecycle" (as per Renaissance market study based on 2022)

(5) Includes any product with RENK's presence on tracked military vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo Countries (as per Renaissance market study)

(6) Based on 2023A revenues, reconciliation to reported figures: EMEA includes Germany, other EU Countries, other European Countries and Africa; Americas includes Americas; APAC includes Asia and Australia and Oceania

(7) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. EBIT margin and adj. EBIT margin are defined as EBIT or adj. EBIT, as applicable, divided by revenue

(8) 2023A revenue split; New build refers to new product sales; aftermarket refers to depot MRO (maintenance, repair, overhaul) and upgrades of products and platforms, incl. spare parts and other aftermarket services; replacement of installed RENK products in defense applications is considered as aftermarket and in civil applications as new build

p.7

(1) Defined as total order backlog as of Jun-24 / LTM revenue for the period ended June 30, 2024. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

(3) Frame order backlog includes signed frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term. The numbers as of June 30 include a contract with the character of a binding follow-up contract with the amount of €0.3bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2028 based on public information and customer information, booked for the period July 24 to June 28

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(1) Book-to-bill ratio defined as order intake / revenue

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

Endnotes (2/3)

p.9

(1) Adjusted gross profit is defined as gross profit before PPA depreciation and certain items which management considers to be exceptional or non-recurring in nature. Adj. Gross Profit margin is defined as adjusted gross profit divided by revenue.

(2) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin are defined as adj. EBIT divided by revenue.

(3) Net debt is defined as the sum of bank debt (previous year: senior secured notes) and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements

(4) LTM Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit” (p.13)

p.10

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”.

Adj. EBIT Margin: H1-23: 22.1%, H1-24: 15.6%, Q2-23: 27.6%, Q2-24: 16.4%

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(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

p.12

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

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(1) Comprises contract assets and trade receivables excluding customer prepayment receivables

(2) Comprises contract liabilities excluding liabilities from customer prepayment receivables

p.15

(1) Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature

(2) For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit” (p.13)

(3) Includes change in inventories, trade receivables and contract assets, and changes in trade payables and contract liabilities

(4) Capex defined as payments to acquire property, plant and equipment and intangible assets

(5) Other reconciliation items include changes in provisions, other receivables and liabilities, unless as these are not attributable to the NWC, as well as other cash and non-cash expenses and income of minor importance.

(6) Previous year's value before final purchase price adjustment

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(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue.

Endnotes (3/3)

p.24

* The figures have been adjusted. For explanations of the changes for the first six months of financial year 2023, see half year report section 1 General principles (IAS 8)

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(1) Previous year's value before final purchase price adjustment

(2) Financial result including dividend

(3) The disclosure for interest was made on a net basis in the previous year

* The figures have been adjusted. For explanations of the changes for the first six months of financial year 2023, see half year report section 1 General principles (IAS 8)