RENK

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9M 2025 Analyst Presentation

Dr. Alexander Sagel, CEO
Anja Mänz-Siebje, CFO

13 November 2025

On track and prepared for upcoming years

Highlights

- **Strong** 9M 2025 **order intake** of €1,246m (9M 2024: €858m) with **book-to-bill at 1.3x** (9M 2024: 1.1x)
- Total order backlog marks **new all-time high of €6.4bn** (Dec 2024: €5.0bn)
- **Defense business** (land and sea) with +48% (order intake) and +25% (revenue) as **main growth driver** in 9M 2025
- Implementation and going-live of **new modular production line concept VTA**
- Product launch of **HSWL 076** and **HSWL 406 transmission**

Key order intakes 9M 2025

THOR III / transmissions

~ €235m (Q3: €56m)

International customer / transmissions + engines

~ €130m

Various international customers / transmissions

~ €105m (Q3: €15m)

VTA spare parts (MBT/IFV/APC / transmissions)

~ €75m (Q3: €15m)

Poland K2

~ €50m (all in Q3)

RENK Group maintains strong order momentum and profitable growth

#1
in mission-critical drive technologies

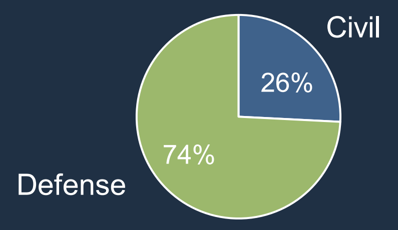
ORDER INTAKE 9M 2025
€1,246m
+45% YoY

REVENUES 9M 2025
€928m
+19% YoY

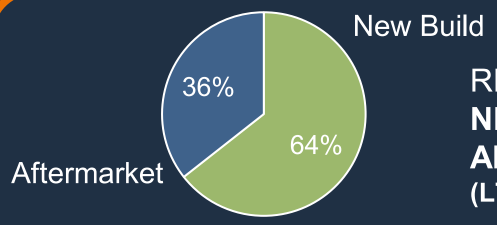
ADJ. EBIT 9M 2025
€141m
+25% YoY

ADJ. EBIT MARGIN 9M 2025
15.2%
+0.8pp YoY

- **Order intake** – momentum remains strong with continued record demand
- **Revenues** – solid growth, slightly softer in Q3 due to planned VTA lower production output
- **Adj. EBIT** – again exceeding topline performance
- **Adj. EBIT margin** – solid margin improvement



REVENUES BY **END MARKETS (LTM)**

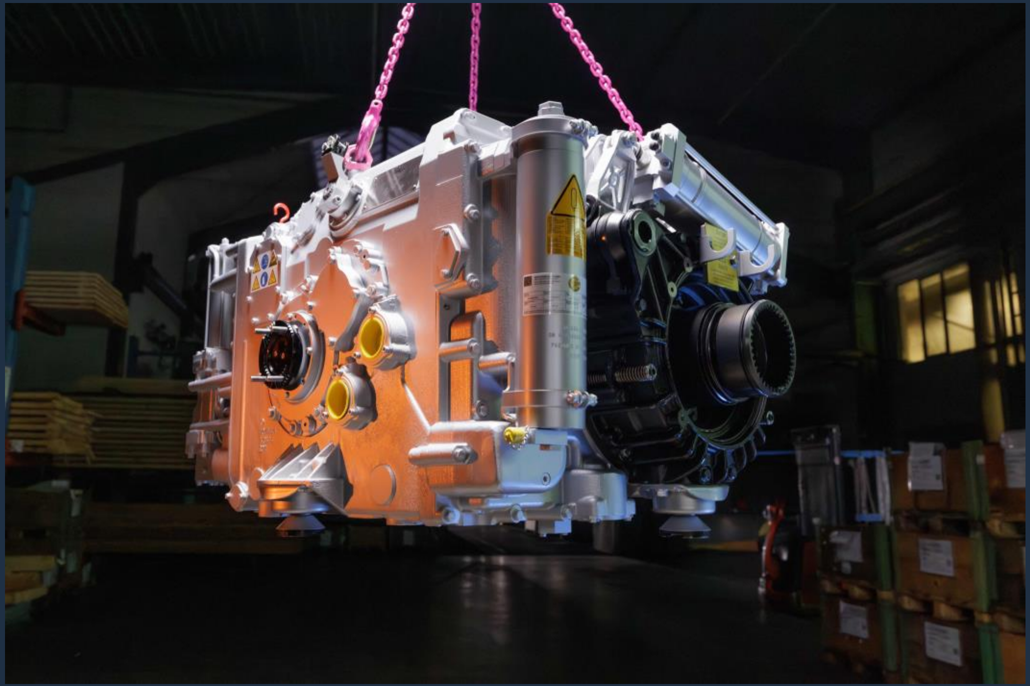


REVENUES BY **NEW BUILD/ AFTERMARKET (LTM)**

Going-live of new modular production line concept VTA

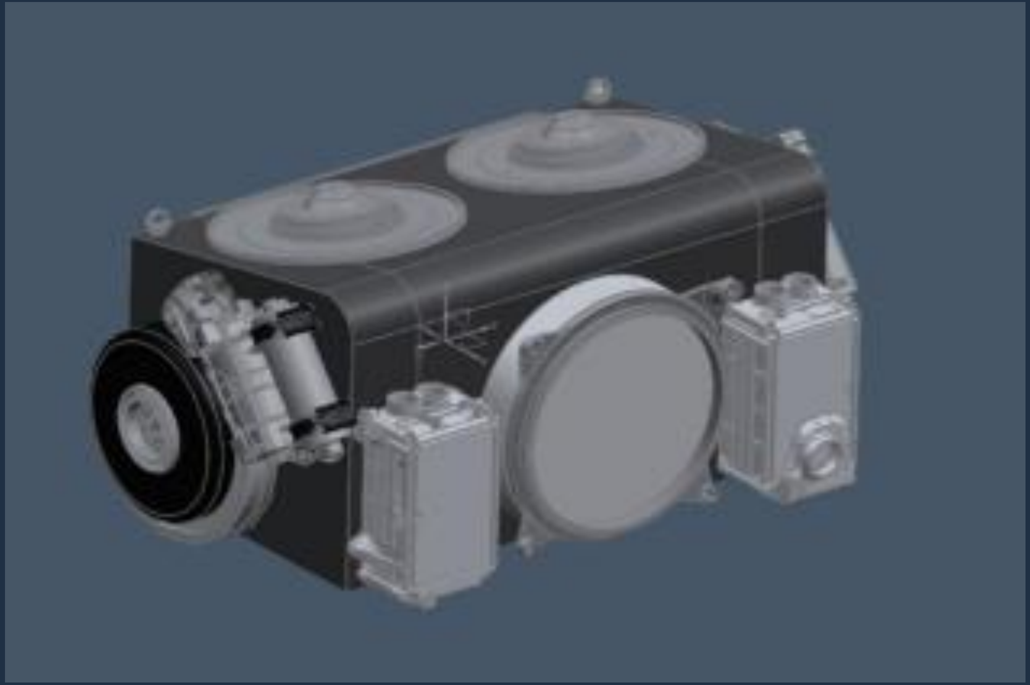
Unveiling of two new transmission types as part of our NextGen Mobility roadmap

HSWL 076
Transmission for <20to Tracked Platforms



DSEI, London, 9 September 2025

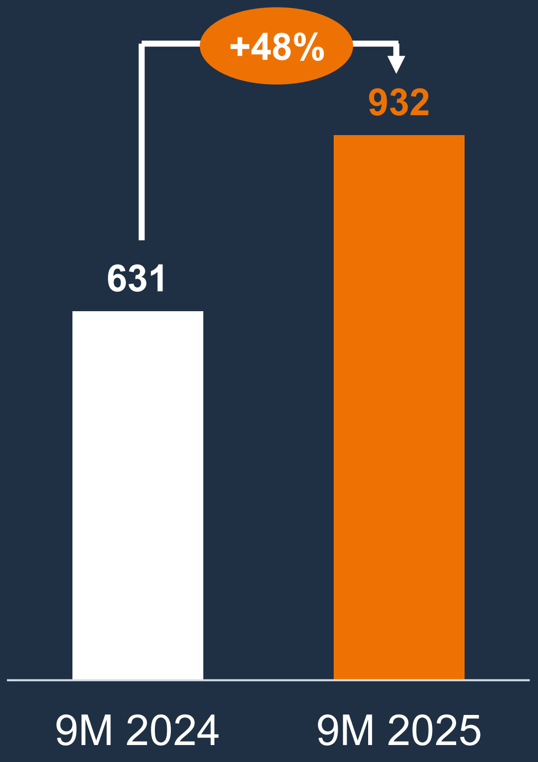
HSWL 406
MBT Transmission



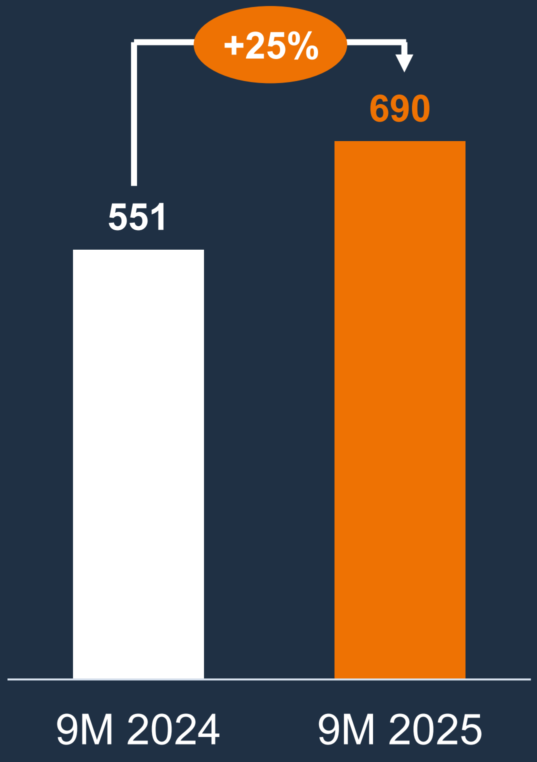
Media Round Table, Augsburg, 25 August 2025

Defense business is driving the Group performance

Order Intake (Defense, €m)



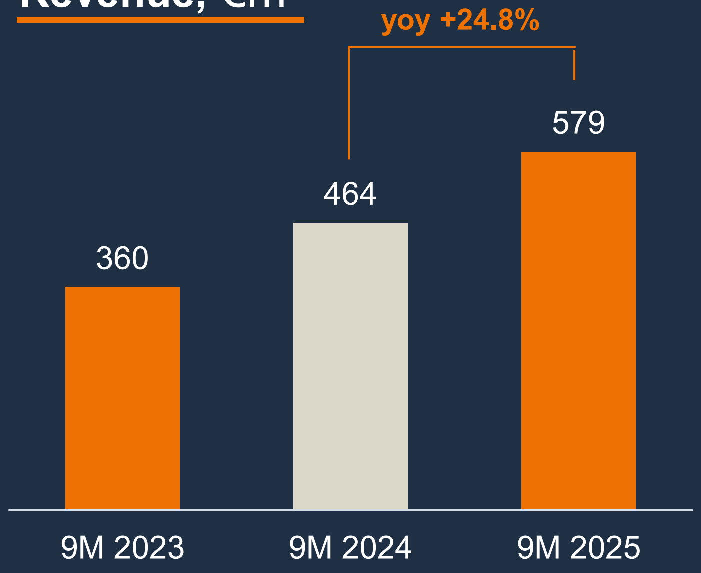
Revenue (Defense, €m)



Vehicle Mobility Solutions

- Ongoing strong order momentum with book-to-bill ratio of 1.6x (9M 2025)
- Implementation of new modular production line concept at VTA – key milestone for meeting future capacity requirements
- Execution of key customer programs according to schedules

Revenue, €m



Order Intake 9M

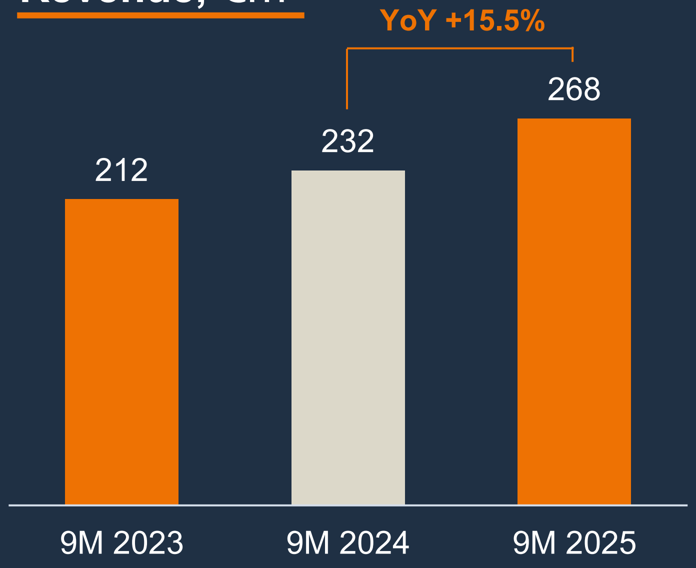
904

€m

Marine & Industry

- Very solid revenue development
- Navy business remains the main driver for order intake and revenues; industrial business with ongoing GDP related headwind
- Aftermarket growth supported by RAMI integration

Revenue, €m



Order Intake 9M

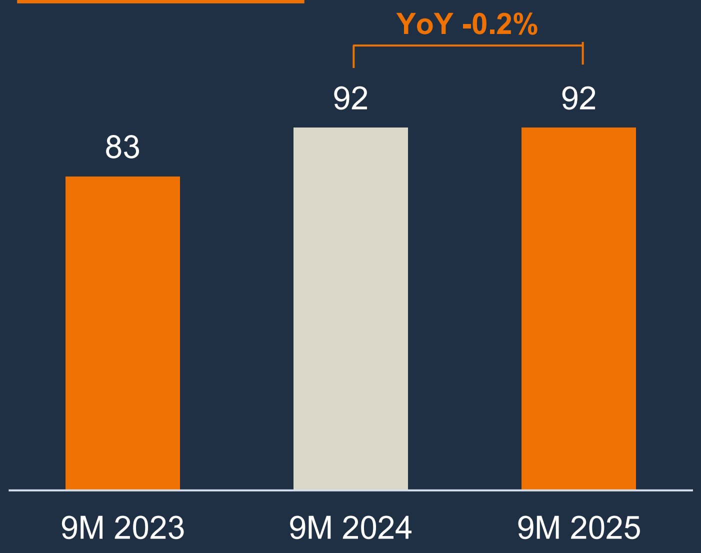
255

€m

Slide Bearings

- Ongoing market related headwinds from industrial sector
- Q3 operational issues addressed, stabilization expected during Q4 2025

Revenue, €m



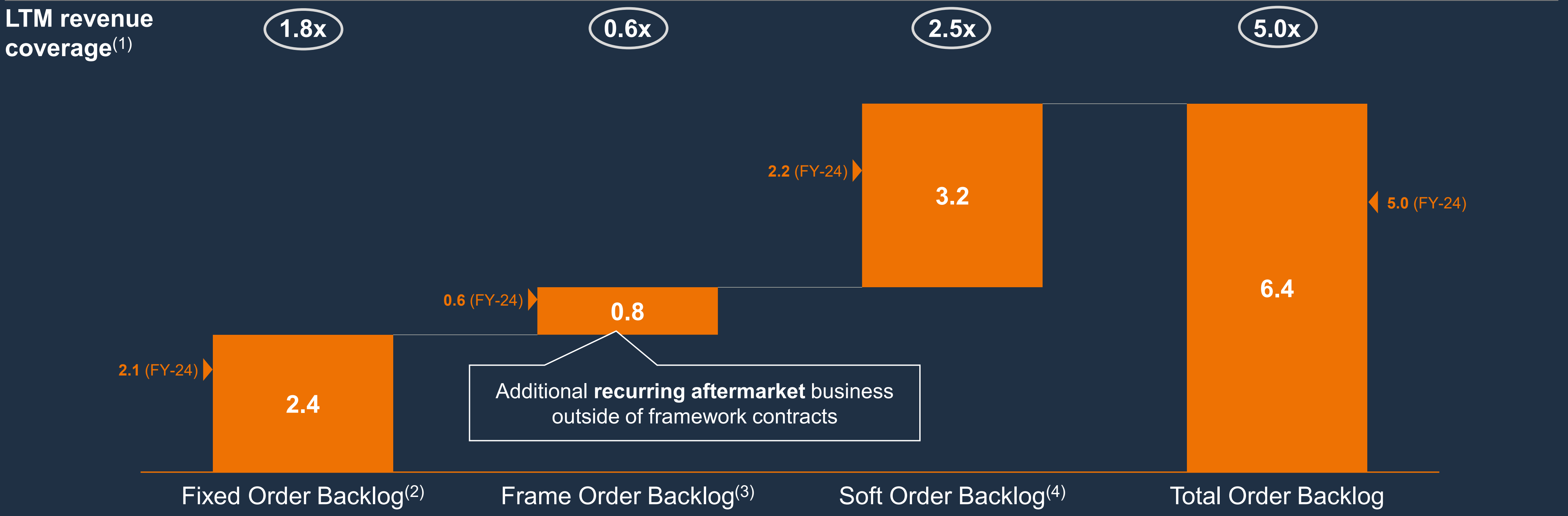
Order Intake 9M

96

€m

Strong military demand pushes total order backlog above €6 billion despite solid revenue conversion

Total order backlog (Sep-25), €bn



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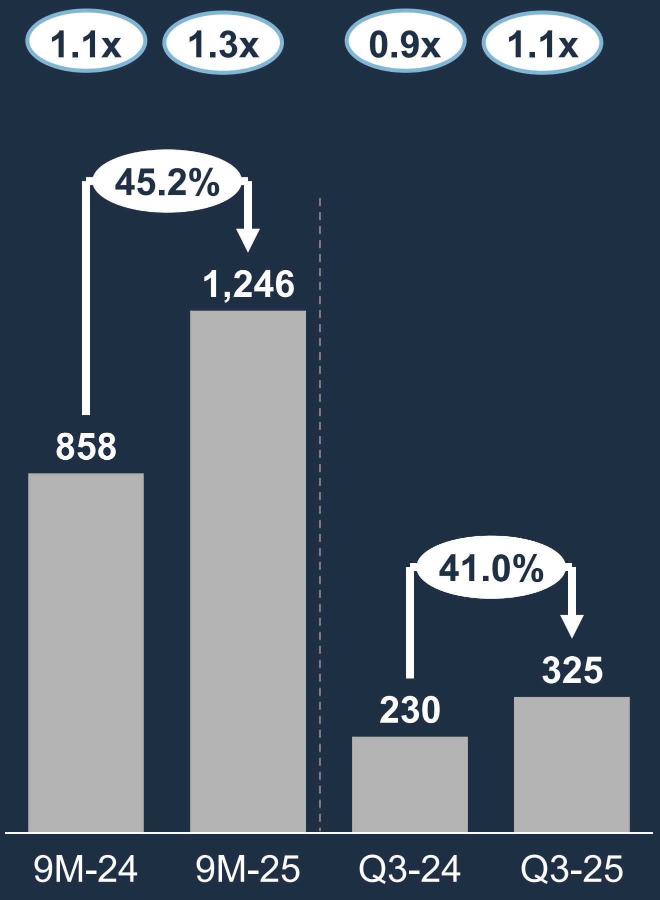
Financial Summary

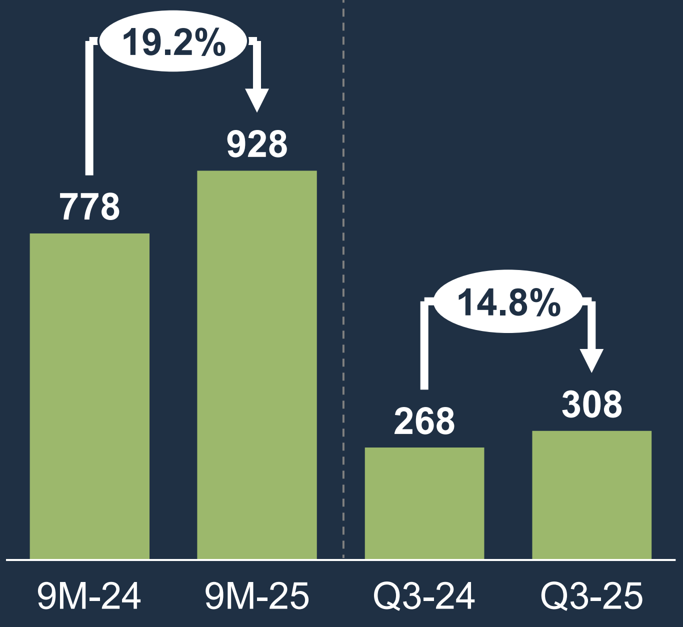
Anja Mänz-Siebje, CFO

RENK Group: Strong steady upward trend in Q3 reflecting our growth strategy

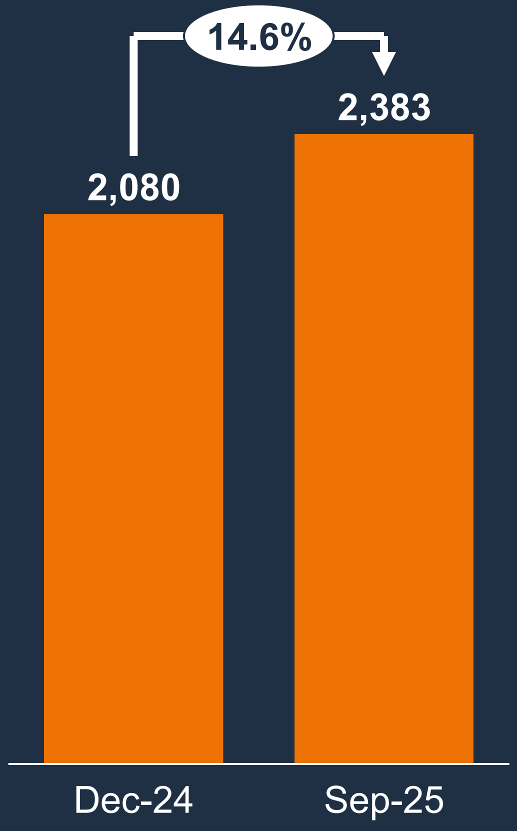
Order intake, €m



Revenue, €m



Fixed order backlog[2], €m



YoY growth Book-to-bill ratio[1]

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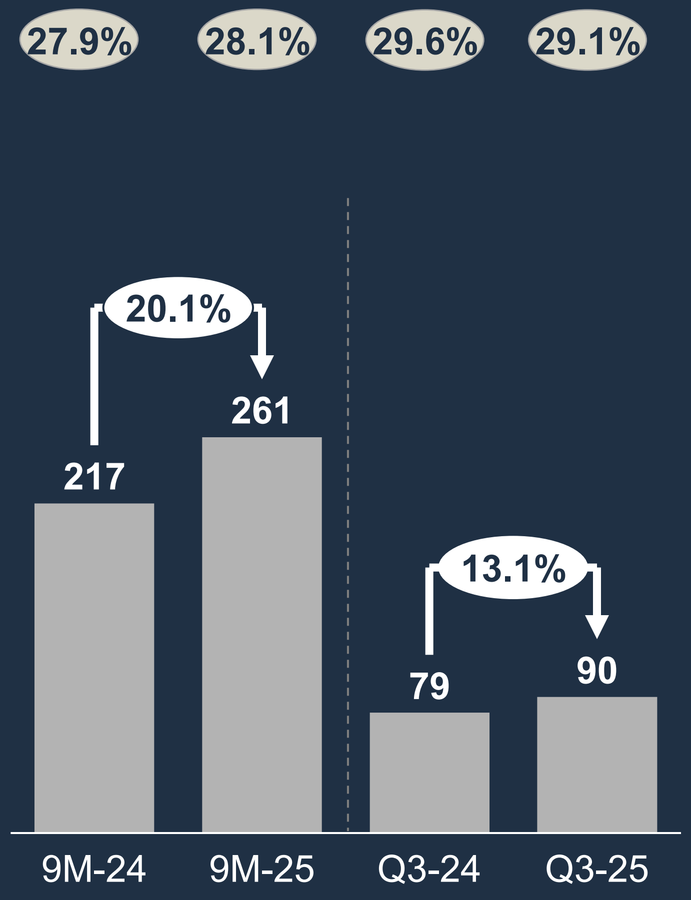
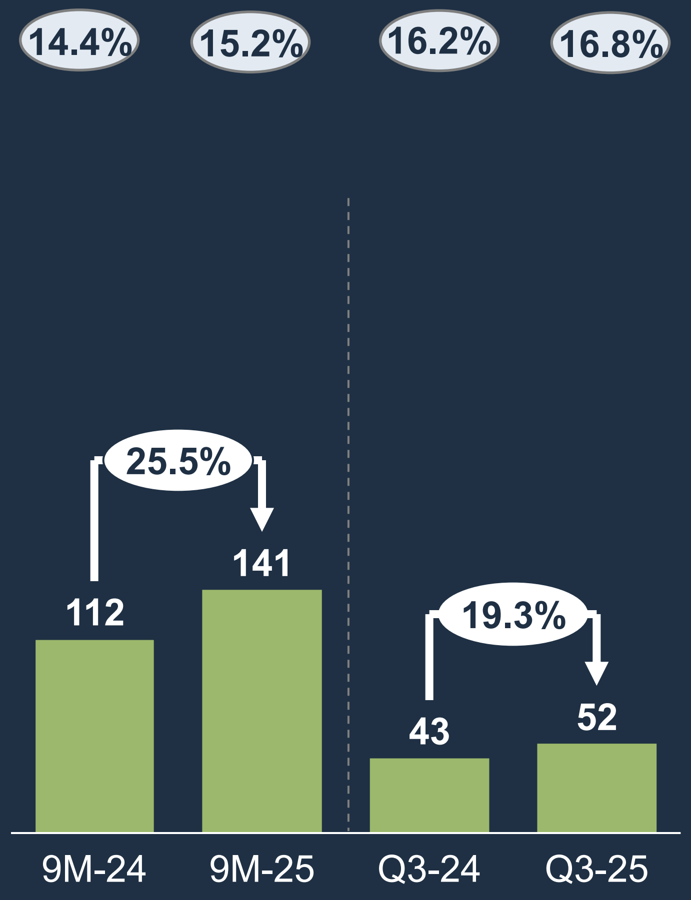
RENK Group: Operational leverage and cost discipline driving higher profit margins

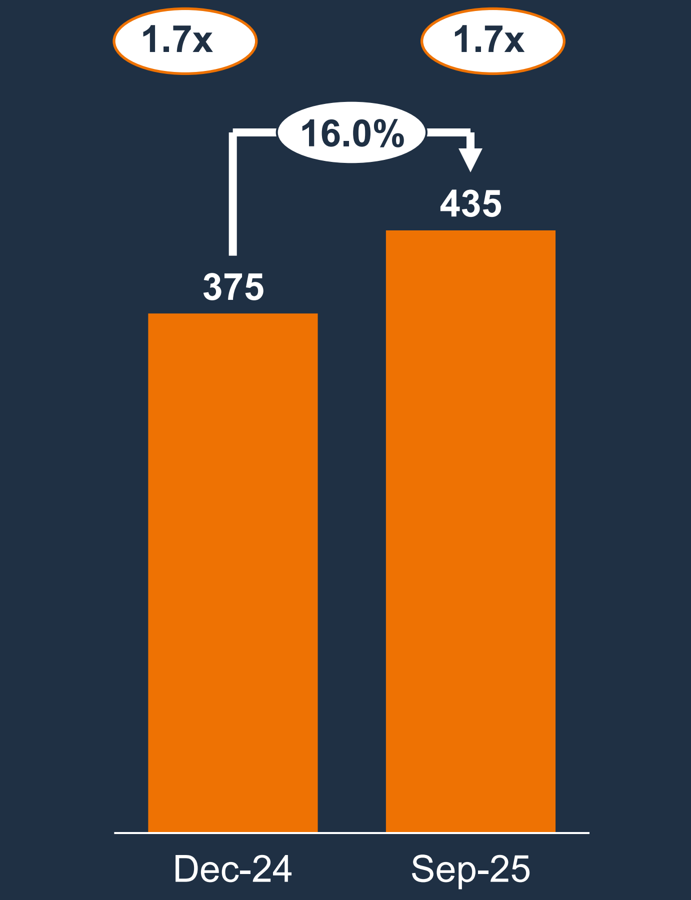
Adj. gross profit[(1)], €m



Adj. EBIT[(2)], €m



Net debt[(3)], €m

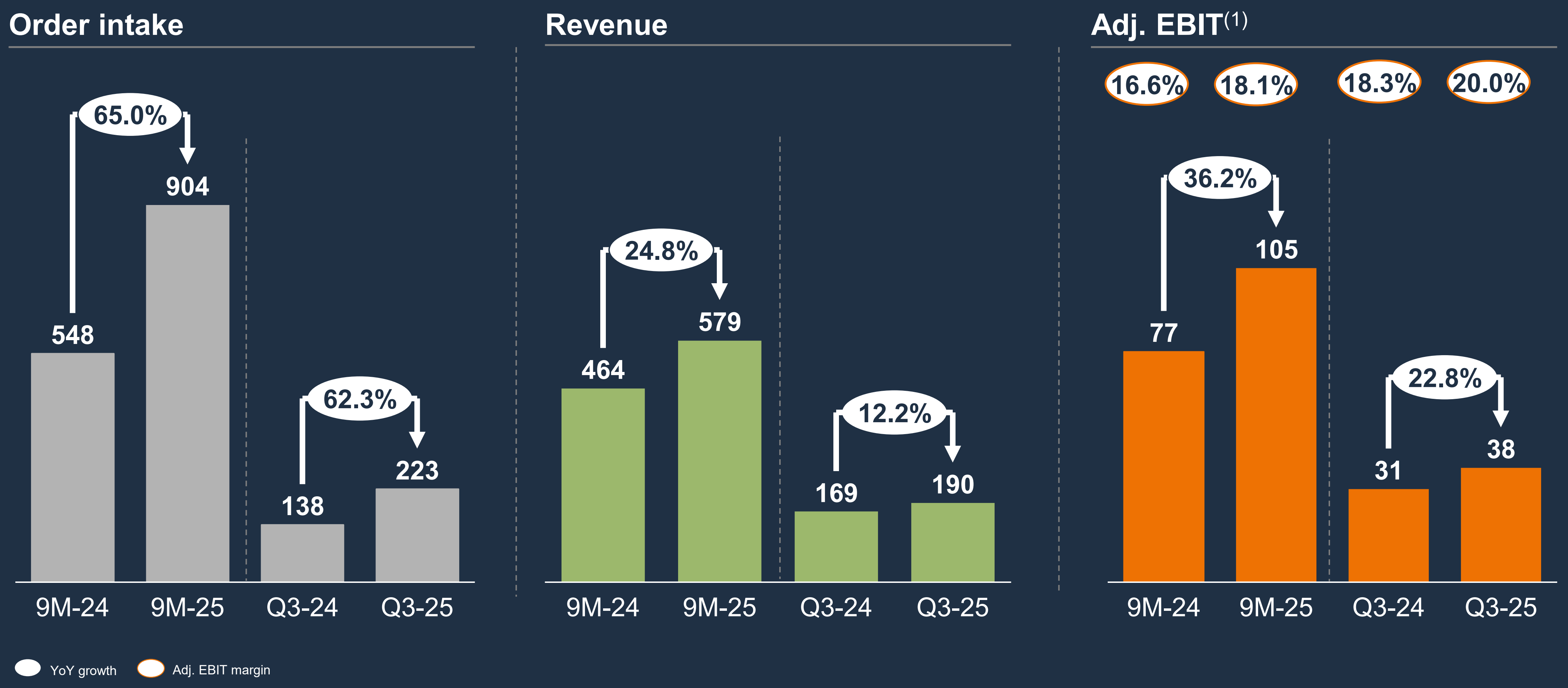


YoY growth | Adj. gross profit margin | Adj. EBIT margin | Net debt / LTM Adj. EBITDA[(4)]

VMS: Momentum continued through the first nine months of 2025

Segment financials, €m

Order intake | Revenue | Adj. EBIT[1]



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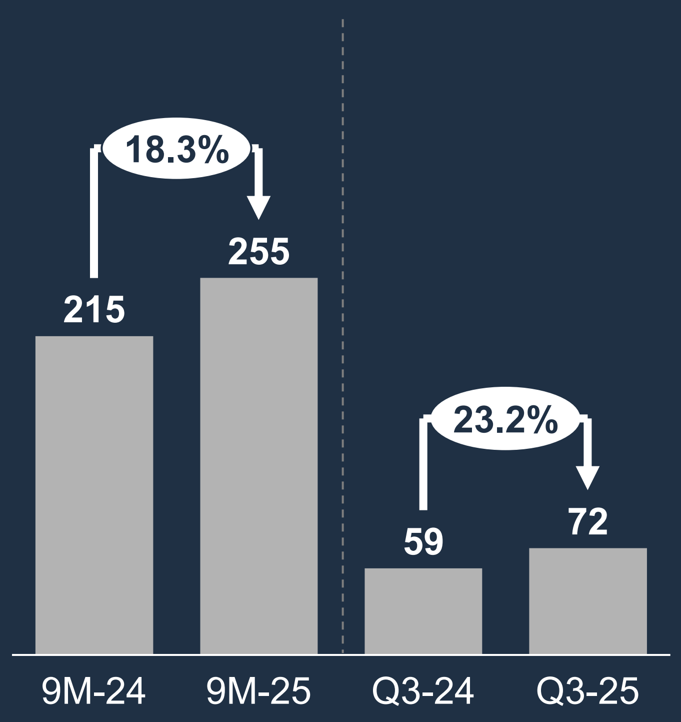
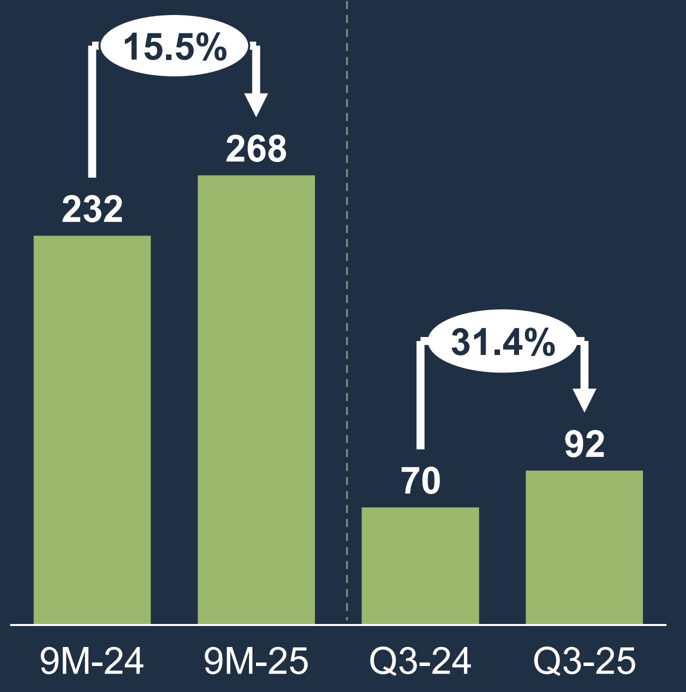
M&I: Navy business remains a reliable and steady contributor

Segment financials, €m

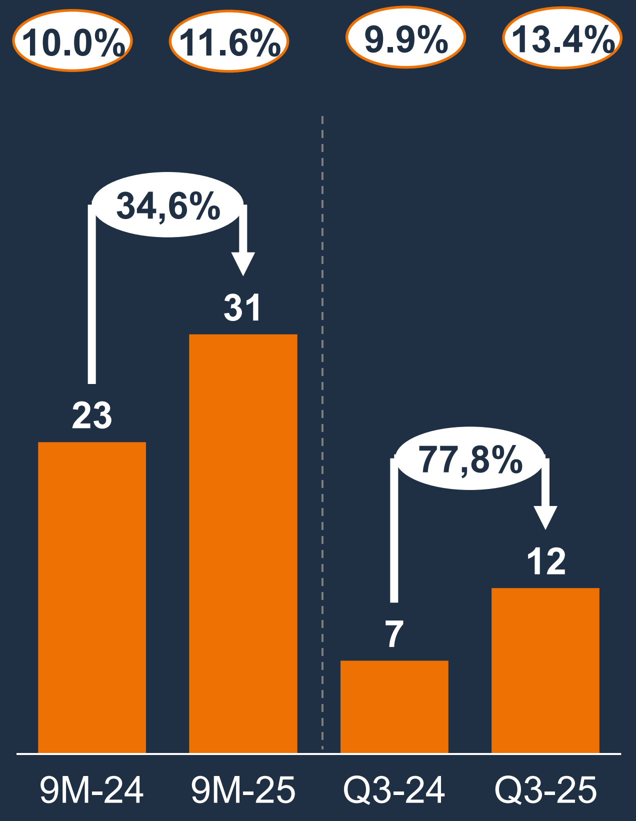
Order intake



Revenue



Adj. EBIT(1)

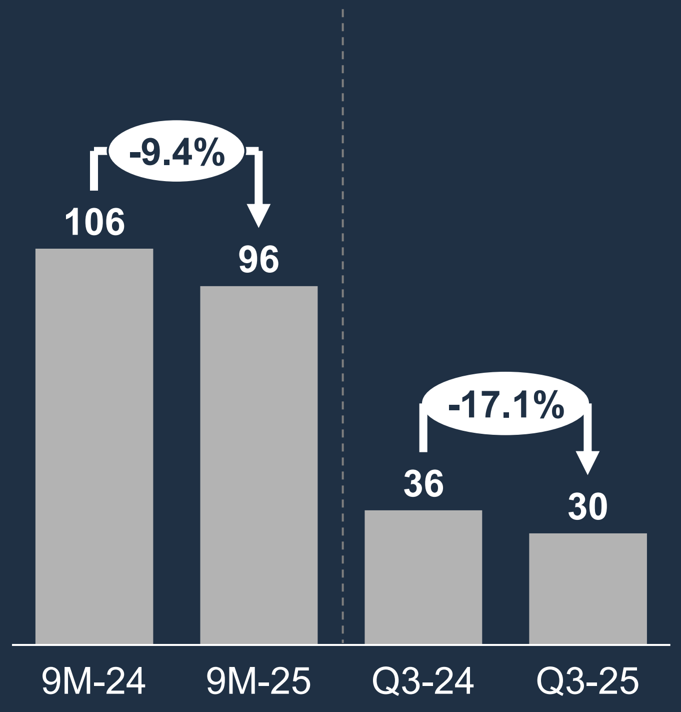


YoY growth
Adj. EBIT margin

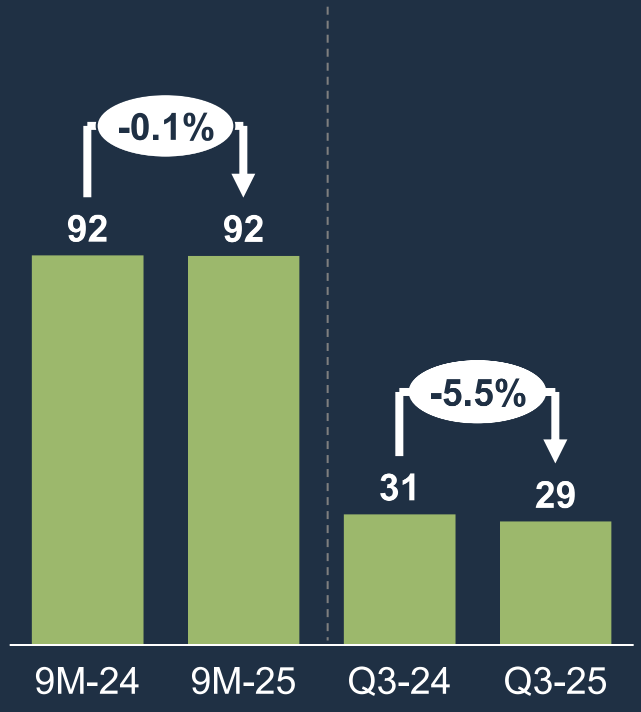
Slide Bearings: Resilient revenue despite decline in orders and EBIT

Segment financials, €m

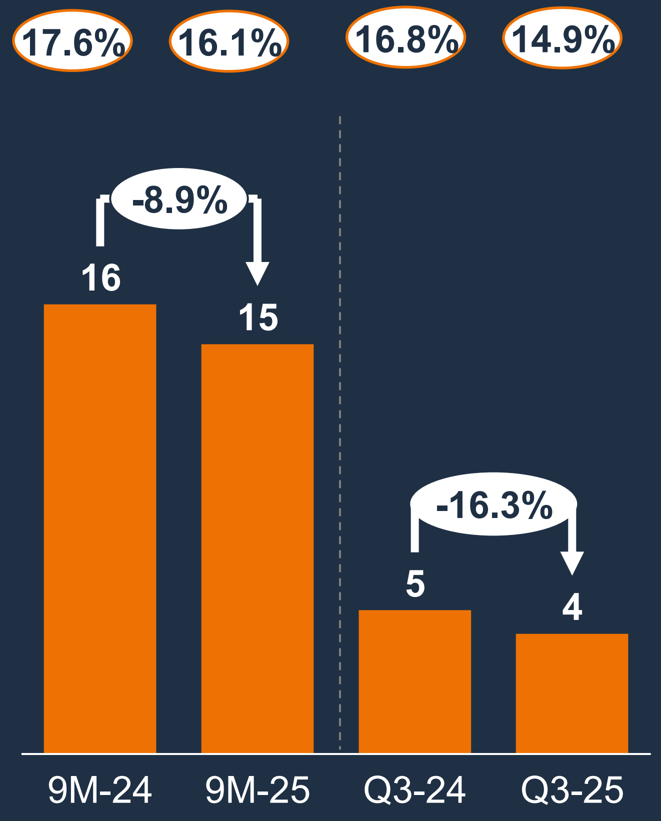
Order intake



Revenue



Adj. EBIT[1]



YoY growth Adj. EBIT margin

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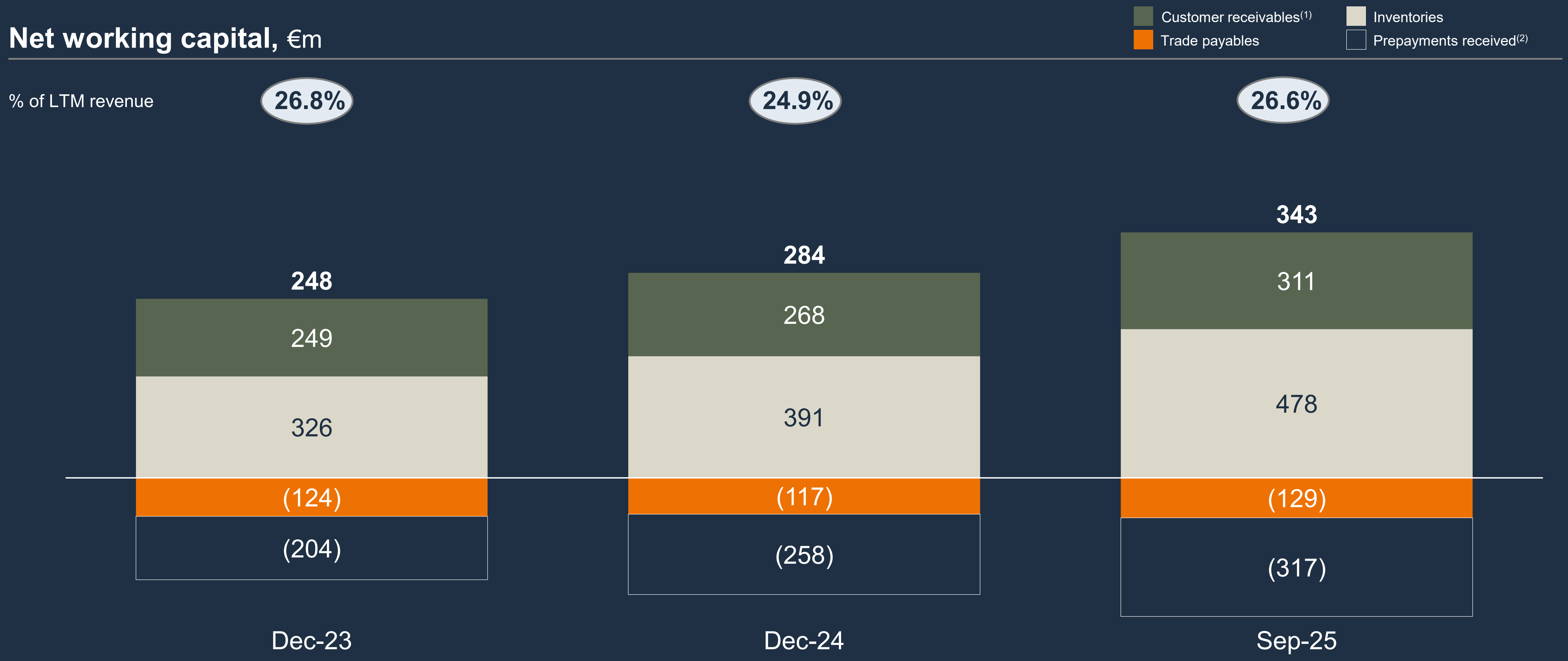
PPA adjustments remain stable, while non-recurring item adjustments decline

For the period, €m

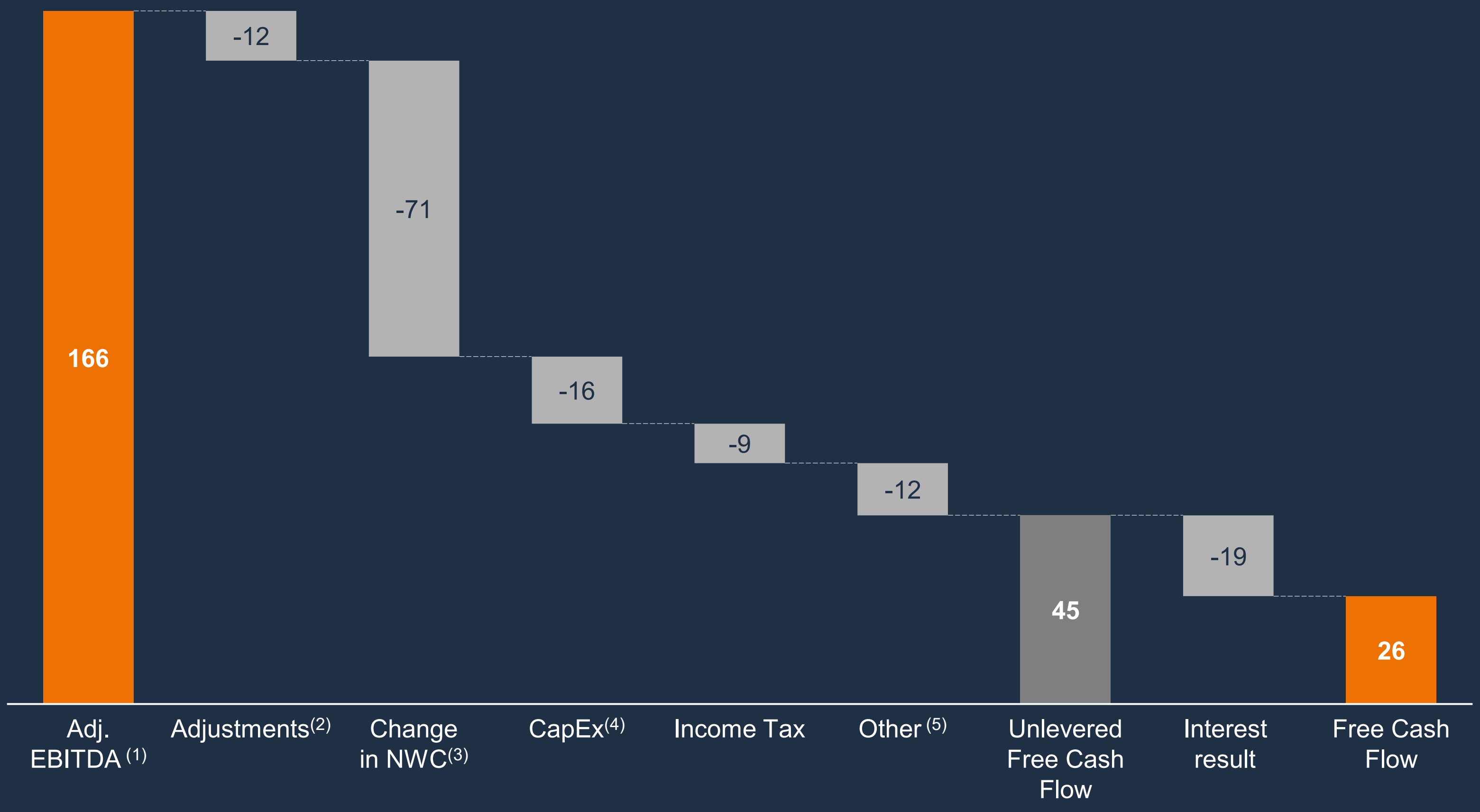
	9M-24	9M-25
Operating profit	**58.3**	**95.5**
Purchase price allocation effects	33.1	33.6
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**91.4**	**129.1**
Adjustments	21.0	11.9
Adj. EBIT	**112.4**	**141.0**
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	23.9	24.7
Adj. EBITDA	**136.2**	**165.6**

NWC increase is driven by inventory build-up

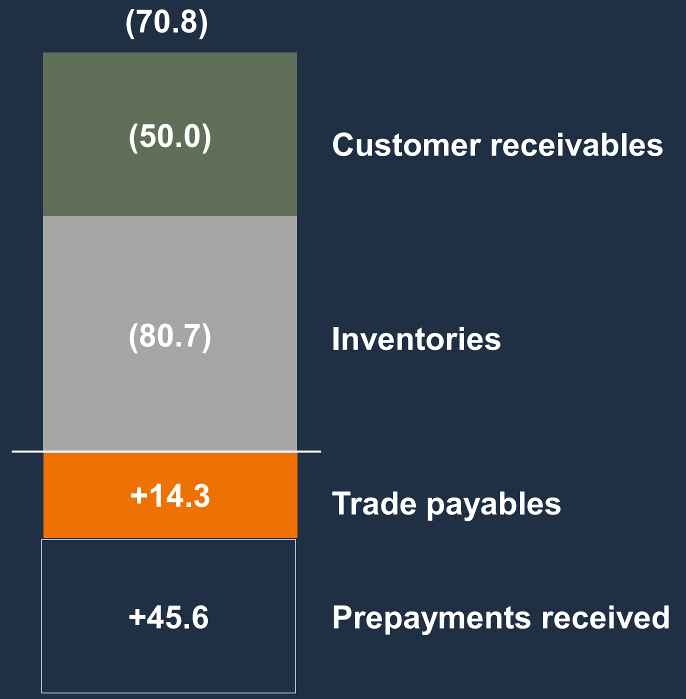


Ongoing strong positive Free Cash Flow in 9M-25 despite further NWC build up

Key Cash Flow items 9M-25, €m



Change in NWC, €m



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OUTLOOK

Dr. Alexander Sagel, CEO

2025 Guidance confirmed based on 9M 2025 performance

Revenue growth

>€1.3bn
(unchanged)

Adjusted EBIT[1]

€210m-235m
(unchanged)

The definition of the 2030 mid-term targets will be presented at the **CMD on 20 November 2025**

Overview key order intake programs

Q4 2025

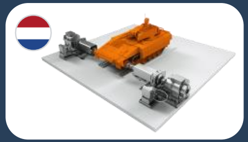
Puma (CR)

VTA spare parts

Kodiak

Gov funded Naval R&D

MBT Test Rigs



Land Transmissions

H1 2026

Var. Frigates

Leopard 2

TRACKX

AVDS Engines

Puma

IMBT

VTA spare parts

PzH 2000

AICS

THOR IV

Boxer

K2 Family Vehicles

Clear focus on Q4 2025 priorities

1	**FY 2025**	• **Full focus** on Q4 operational performance, output & financial KPIs
2	**Key OI and business development projects**	• Secure pending **2025 OI programs** & proceed on **future key OI projects** • Ongoing R&D efforts in **key technology areas** (e.g. autonomy/UGV, NextGen MBT transmissions)
3	**M&A**	• **Ongoing monitoring of the market** for value-accretive acquisitions according to defined M&A criteria
4	**Preparing for GER/EU demand increase**	• **Ongoing monitoring of budget & project approvals Bundeswehr/European NATO allies** (platforms, volumes, timeline) • **Consequent execution** of production strategy & capacity expansion

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Key takeaways

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1 RENK delivered a **strong 9M performance**, improved on a **record total order backlog** level of **€6.4bn** and **confirmed** the **FY 2025 guidance**

2 **Defense** with +48% OI, +25% revenues and a book-to-bill ratio of ~1.4 as main driver of Group 9M performance

3 **Full focus on execution of production strategy** to prepare for mid-term increasing demands from Germany and Europe, **implementation of new modular production line at VTA** as further key milestone

4 **New key product developments** launched as part of the NextGen Mobility **roadmap** to secure leading technological position

Financial Calendar Q4 2025 / Q1 2026

November
- BNP MidCap CEO Conference, Paris (17 November)
- **Capital Markets Day, Augsburg (20 November)**
- Eigenkapitalforum, Frankfurt (25 November)

December
- Roadshow Dublin, LBBW (2 December)
- Goldman Sachs 17th Annual Industrials & Auto Week, London (3 December)
- Berenberg European Conference, Windsor (4 December)

January
- ODDO BHF Forum, Lyon (8-9 January)
- GIS, New York (12/13 January)
- Roadshow US, Redburn (14-16 January)
- GCC, Frankfurt (20-21 January)

February
- Roadshow Madrid, ODDO BHF (3 February)
- Roadshow Milan, UniCredit (4 February)
- DZ Bank Defense Day, Frankfurt (5 February)

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Q&A Session

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For further details, please refer to the footnotes section at the end of the presentation.

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APPENDIX

Income statement

For the period, €m

	9M 2024	9M 2025
Revenue	778.3	927.7
Cost of sales	(597.2)	(705.1)
Gross profit	181.1	222.7
Distribution expenses	(45.5)	(51.1)
General and administrative expenses	(72.4)	(72.7)
Net allowances on financial assets	0.3	0.2
Other income	3.1	11.3
Other expenses	(8.4)	(14.7)
Operating profit	58.3	95.5
Interest expense	(33.9)	(26.2)
Other financial result	0.4	(9.9)
Financial result	(33.5)	(36.1)
Profit before tax	24.8	59.4
Income taxes	(17.8)	(4.0)
Profit after tax	7.0	55.5

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, 2024	Sep 30, 2025
Intangible assets	360.5	322.0
Property, plant and equipment	320.7	326.5
Other and financial investments	0.8	0.8
Deferred tax assets	22.4	29.1
Other non-current financial assets	0.1	0.6
Other non-current receivables	12.7	15.4
Non-current assets	**717.2**	**694.5**
Inventories	391.2	478.1
Trade receivables	163.6	174.4
Contract assets	114.9	147.2
Current income tax receivables	12.0	14.2
Other current financial assets	6.9	7.4
Other current receivables	19.0	32.1
Cash and cash equivalents	164.3	107.8
Current assets	**872.0**	**961.2**
Total	**1,589.2**	**1,655.7**

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, 2024	Sep 30, 2025
Share capital	100.0	100.0
Capital reserves	172.7	173.4
Retained earnings	134.9	148.0
Cumulative other comprehensive income	33.3	10.3
Equity attributable to shareholders of RENK Group AG	440.9	431.7
Equity attributable to non-controlling interests	5.8	4.8
of which non-controlling interests in consolidated net income for the year	1.4	0.4
Equity	**446.7**	**436.5**
Non-current financial liabilities	527.2	527.6
Pension provisions	2.7	2.9
Deferred tax liabilities	77.2	69.1
Non-current contract liabilities	39.0	136.4
Other non-current provisions	12.1	12.3
Other non-current financial liabilities	5.7	4.3
Other non-current liabilities	0.0	0.2
Non-current liabilities and provisions	**663.9**	**752.8**
Current financial liabilities	6.4	6.7
Income tax liabilities	30.8	44.3
Trade payables	117.0	128.8
Current contract liabilities	231.4	187.0
Other current provisions	40.0	46.0
Other current financial liabilities	2.0	2.7
Other current liabilities	51.1	50.9
Current liabilities and provisions	**478.6**	**466.5**
Total	**1,589.2**	**1,655.7**

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

	9M 2024	9M 2025
Cash and cash equivalents at beginning of reporting period	**102.2**	**164.3**
Profit / loss before tax (including profit / loss attributable to non-controlling interests)	24.8	59.5
Income tax paid	(18.4)	(9.4)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	57.0	58.2
Change in pension provisions	0.5	2.7
Gains / losses on disposal of assets	(0.0)	–
Other non-cash expenses and income	(0.0)	(2.5)
Change in inventories	(54.6)	(80.7)
Change in other assets	(4.9)	(63.9)
Change in (contract-) liabilities	21.7	54.7
Change in other provisions	4.1	6.4
Financial result[1]	33.5	36.1
Cash flow from operating activities	**63.7**	**61.1**
Capital expenditure on property, plant and equipment and intangible assets	(25.6)	(16.0)
Proceeds from disposals of property, plant and equipment and intangible assets	0.2	0.5
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	–	(29.7)
Cash flows from restricted cash	5.2	(2.0)
Interest received	1.3	1.3
Cash flow from investing activities	**(18.9)**	**(46.0)**
Payment from the redemption of bonds	(520.0)	–
Proceeds from borrowings	514.8	–
Payment of dividends to shareholders of RENK Group AG	(30.0)	(42.0)
Payment of dividends to non-controlling entities	–	(0.7)
Equity contributions	2.8	–
Change in cash-pool liabilities	(2.6)	–
Lease payments	(2.1)	(2.3)
Interest payments	(43.6)	(20.5)
Cash flow from financing activities	**(80.6)**	**(65.5)**
Effect of exchange rate changes on cash and cash equivalents	2.9	(6.1)
Change in cash and cash equivalents due to changes in the scope of consolidation	1.0	–
Change in cash and cash equivalents	**(31.9)**	**(56.5)**
Cash and cash equivalents at end of reporting period	**70.3**	**107.8**
Restricted cash	1.2	3.2
Gross liquidity at end of reporting period	**71.6**	**111.0**
Gross liquidity at end of reporting period	(536.3)	(515.9)
Net liquidity at end of reporting period	**(464.7)**	**(404.9)**

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

Adjustments

For the period, €m

	9M-24	9M-25
Operating profit	**58.3**	**95.5**
Purchase price allocation effects	33.1	33.6
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**91.4**	**129.1**
M&A activity related costs	1.0	2.5
Capital market readiness costs	1.6	0.0
Costs of implementing efficiency programs	9.4	0.0
Consulting costs for refinancing long-term financial liabilities	1.4	0.0
Global system improvements	2.3	6.0
Implementation of new tax compliance	0.8	0.3
Other adjustments	4.4	3.1
Adj. EBIT	**112.4**	**141.0**
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	23.9	24.7
Adj. EBITDA	**136.2**	**165.6**

Endnotes (1/2)

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(1) Defined as total order backlog as of September-25 / LTM revenue for the period ended September 30, 2025. 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 September 30 include a contract with the character of a binding follow-up contract with the amount of €0.6bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2029 based on public information and customer information for the period September 2025 to September 2029

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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

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(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 is 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 adjustments, please refer to the page “Adjustments” in the appendix.

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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 adjustments, please refer to the page “Adjustments” in the appendix.

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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

Endnotes (2/2)

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(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 adjustments, please refer to the page “Adjustments” in the appendix.

(3) Includes change in inventories, customer receivables, trade payables and prepayments received.

(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.

P.20

(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 adjustments, please refer to the page “Adjustments” in the appendix.