



RENK



TRUSTED PARTNER.

H1 2025 Analyst Presentation

Dr. Alexander Sagel, CEO

Anja Mänz-Siebje, CFO

13 August 2025



Continued growth and strategy execution, defense as main driver

Highlights

- **Strong H1 2025 order intake** of €921m (H1 2024: €628m) with **book-to-bill** at **1.5x** (H1 2024: 1.2x)
- Total order backlog marks **new all-time high** of **€5.9bn** (Dec 2024: €5.0bn)
- **Defense business** (land and sea) with +46% (order intake) and +32% (revenue) as **main growth driver** in H1 2025
- **PMI process** of Cincinnati Gearing Systems (RAMI) **fully on track**
- **Main strategic activities** initiated regarding future product portfolio (ARX, NextGen MBT transmission)

Key order intakes H1 2025



THOR III / transmissions
~ **€170m**



International customer /
transmissions + engines
~ **€130m**



Various international customers /
transmissions
~ **€90m**



VTA spare parts
(MBT/IFV/APC / transmissions)
~ **€60m**



Latvia / Asian customer
#52 transmissions

RENK Group with a strong order momentum & on a profitable growth path

#1

in mission-critical
drive technologies

ORDER INTAKE
H1 2025

€921m
+47% YoY

REVENUES
H1 2025

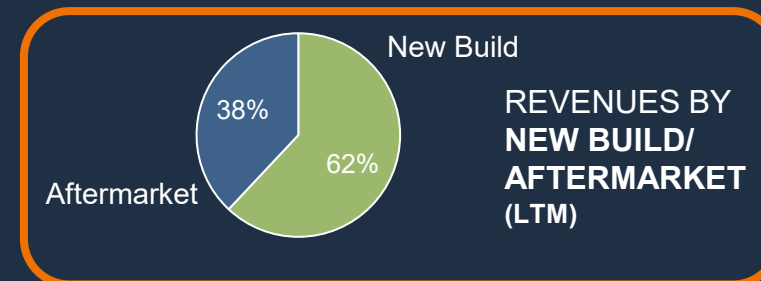
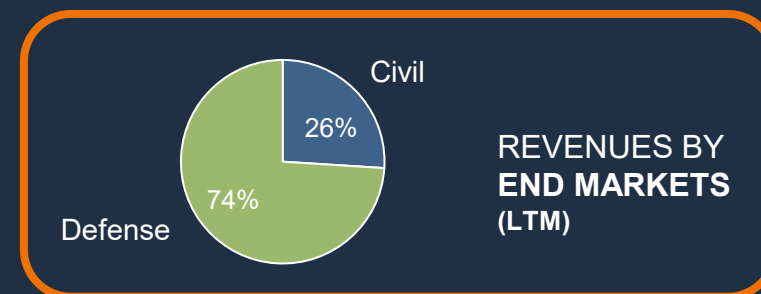
€620m
+22% YoY

ADJ. EBIT
H1 2025

€89m
+29% YoY

ADJ. EBIT
MARGIN
H1 2025
14.4%
+0.9pp YoY

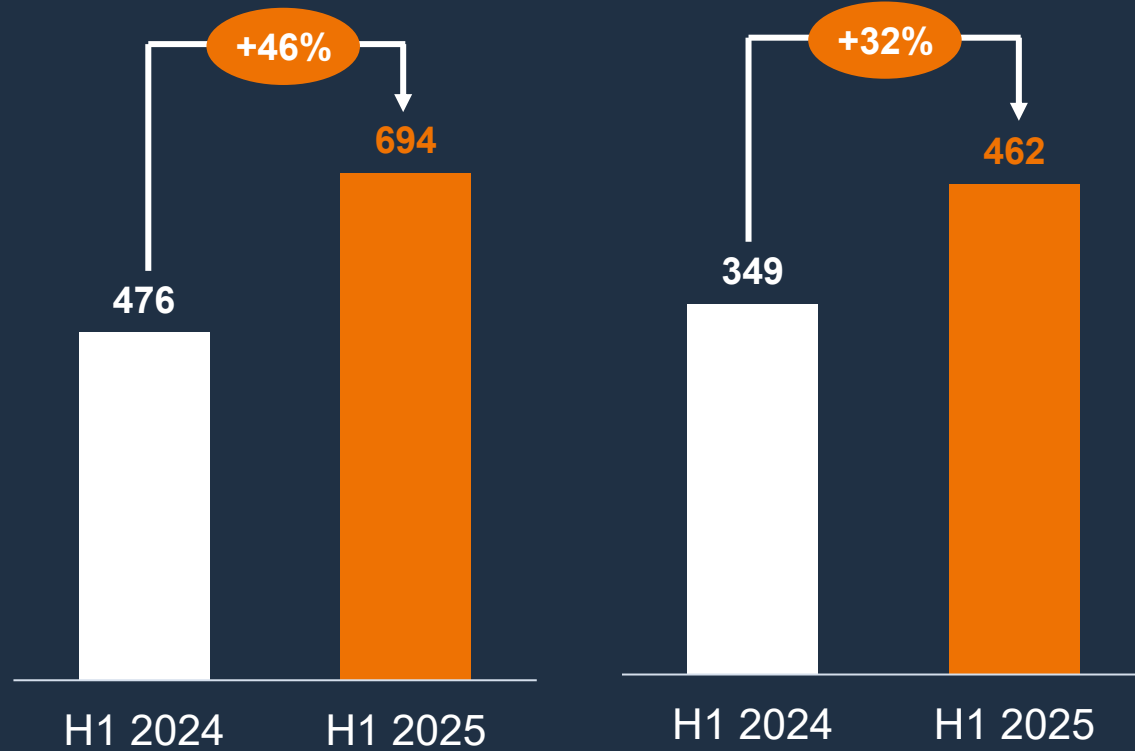
- **Order intake** – Record level for a H1
- **Revenues** – growth clearly exceeding our mid-term growth guidance of 15%
- **Adj. EBIT** – growth outpacing revenue growth
- **Adj. EBIT margin** – solid margin improvement



Defense business is driving the Group performance

Order Intake (Defense, €m)

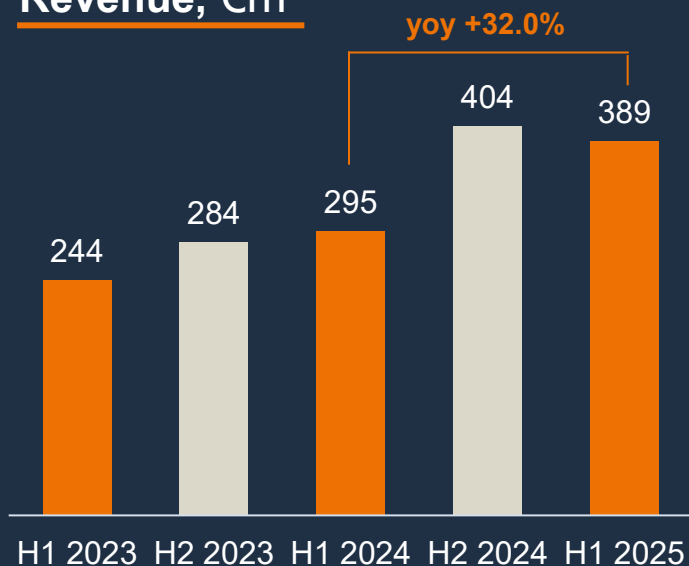
Revenue (Defense, €m)



Vehicle Mobility Solutions

- Order intake momentum on a solid level
- Continued strong performance of VTA and RAM; RAM with new monthly record output of 91 transmissions in June
- Further increased aftermarket activities by various European customers

Revenue, €m



Order Intake H1

681

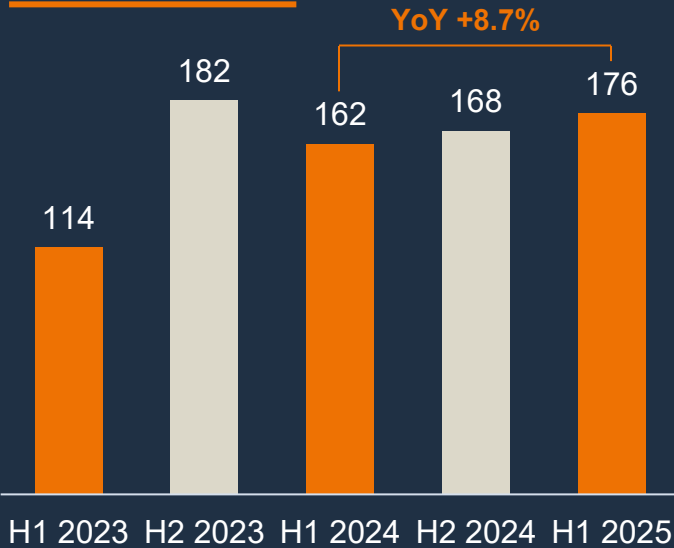
€m



Marine & Industry

- Good segment performance despite GDP related headwinds for industry sector
- Q2 (over)compensated for Q1 in terms of revenue growth
- Navy as main driver for order intake and revenues

Revenue, €m



Order Intake H1

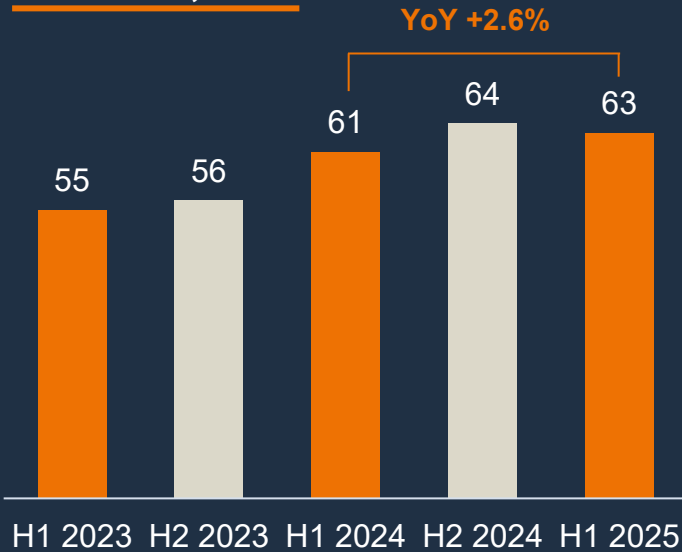
183
€m



Slide Bearings

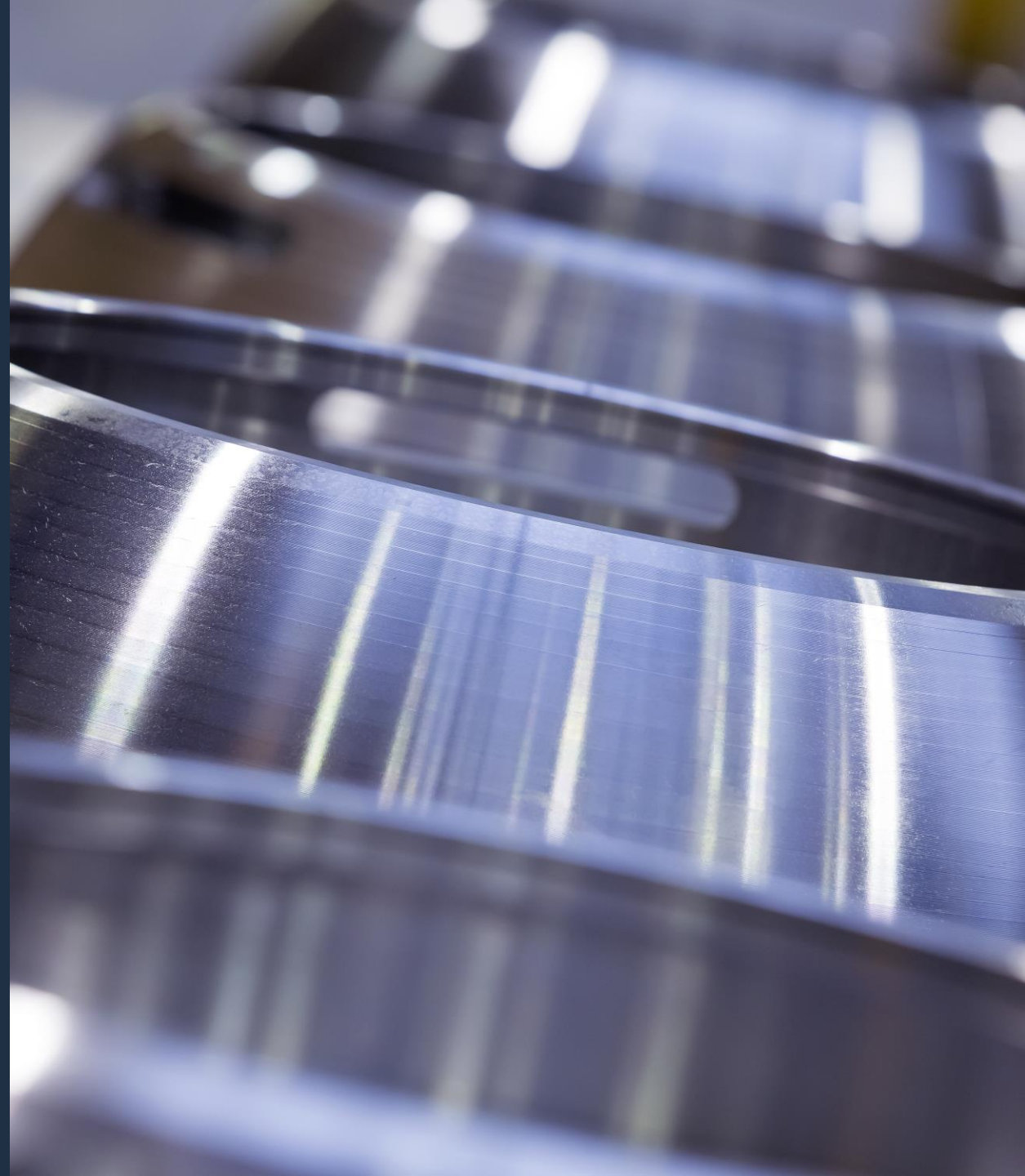
- Overall, a robust segment performance despite economic headwinds for the industry segment
- E-bearings segment remains backbone of slide bearing business

Revenue, €m



Order Intake H1

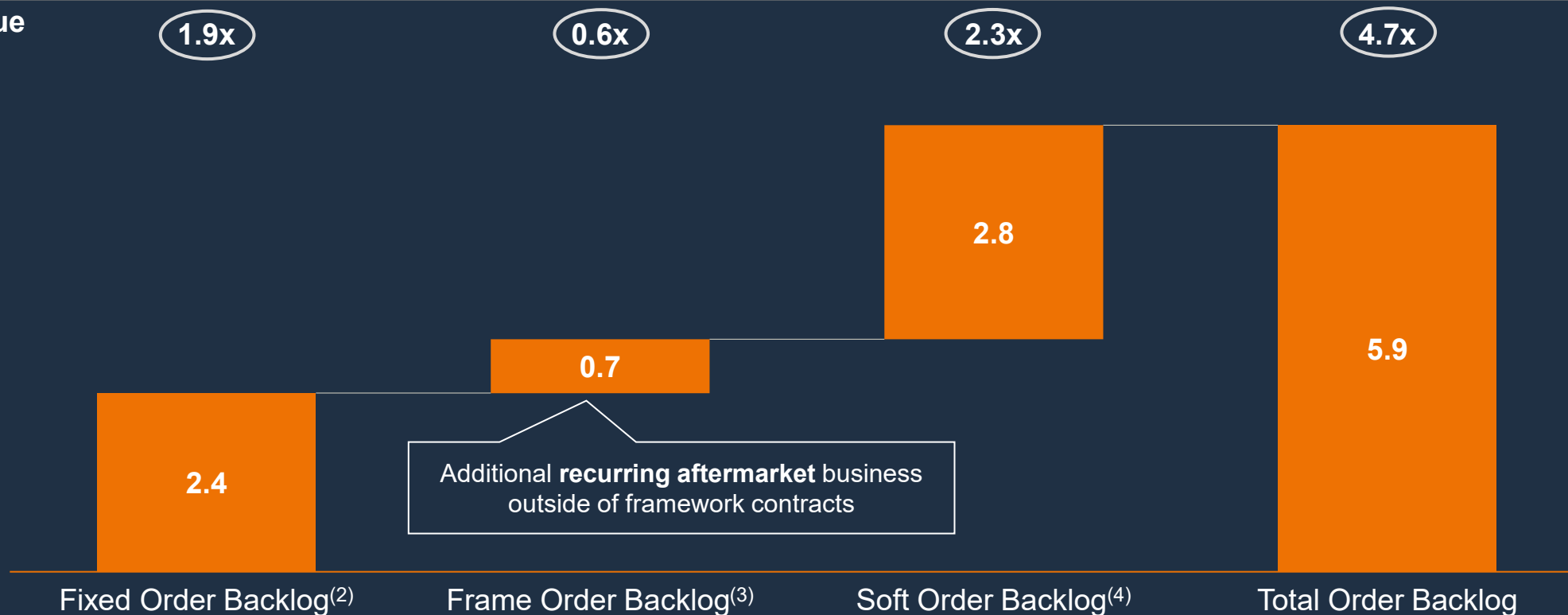
66
€m



Ongoing strong market momentum lifting total order backlog to all-time high despite well performing revenue conversion

Total order backlog (H1-25), €bn

LTM revenue
coverage⁽¹⁾



The Renk logo is displayed in a bold, white, sans-serif font in the upper right corner of the slide. The background of the entire slide is a photograph of a military tank, specifically a Leopard 2, moving through a wooded area and kicking up a large cloud of dust. The tank is covered in camouflage paint and has various sensors and antennas on its turret. The license plate on the front of the tank reads 'V-450 949'.

RENK

A solid orange horizontal bar with a diagonal cut on the left side, serving as a decorative element for the text.

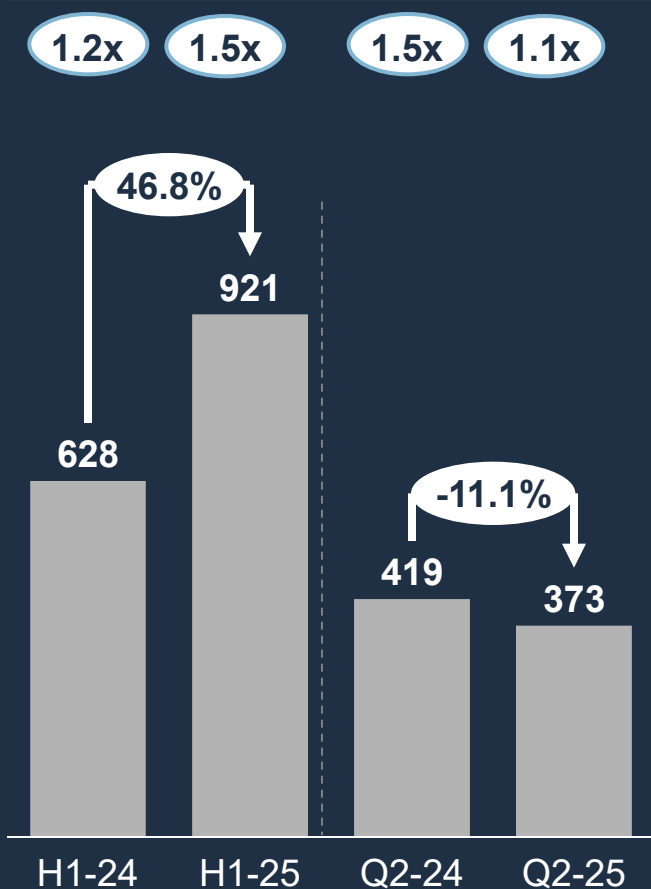
TRUSTED PARTNER.

Financial Summary

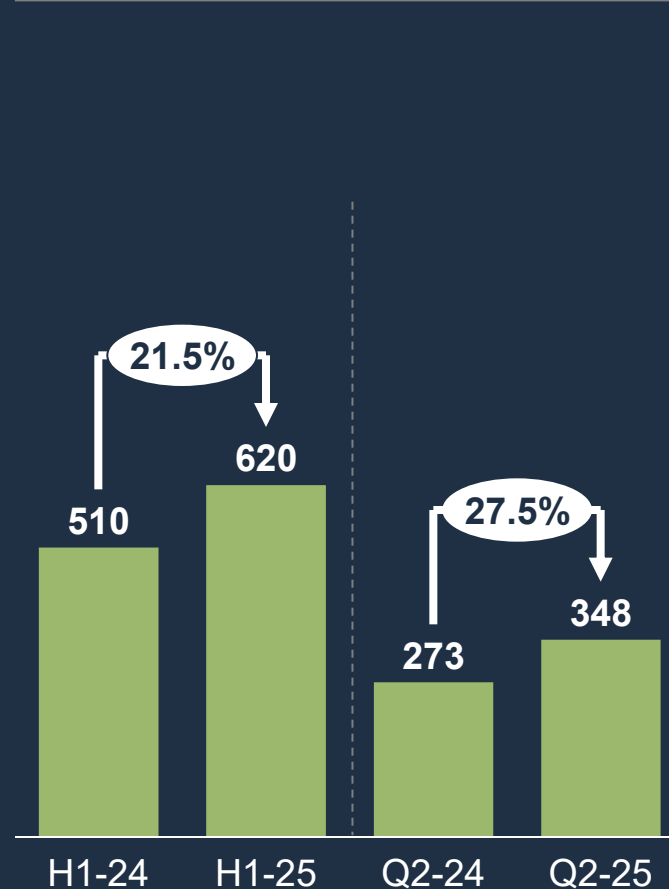
Anja Mänz-Siebje, CFO

Top-line development clearly reflects the successful execution of growth strategy

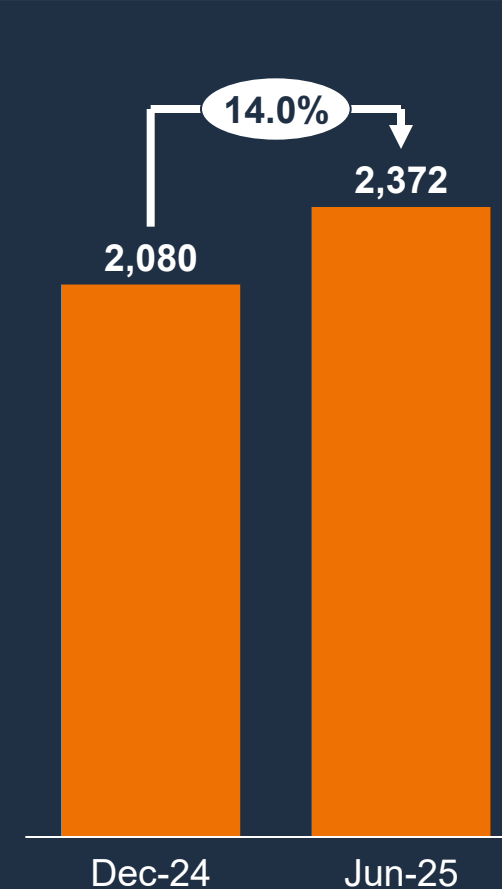
Order intake, €m



Revenue, €m

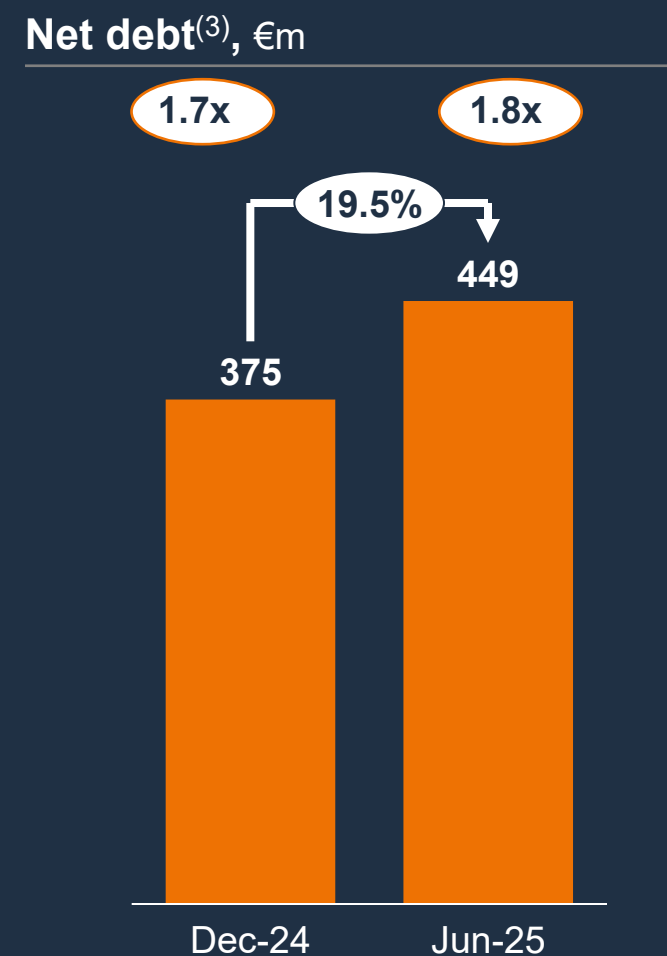
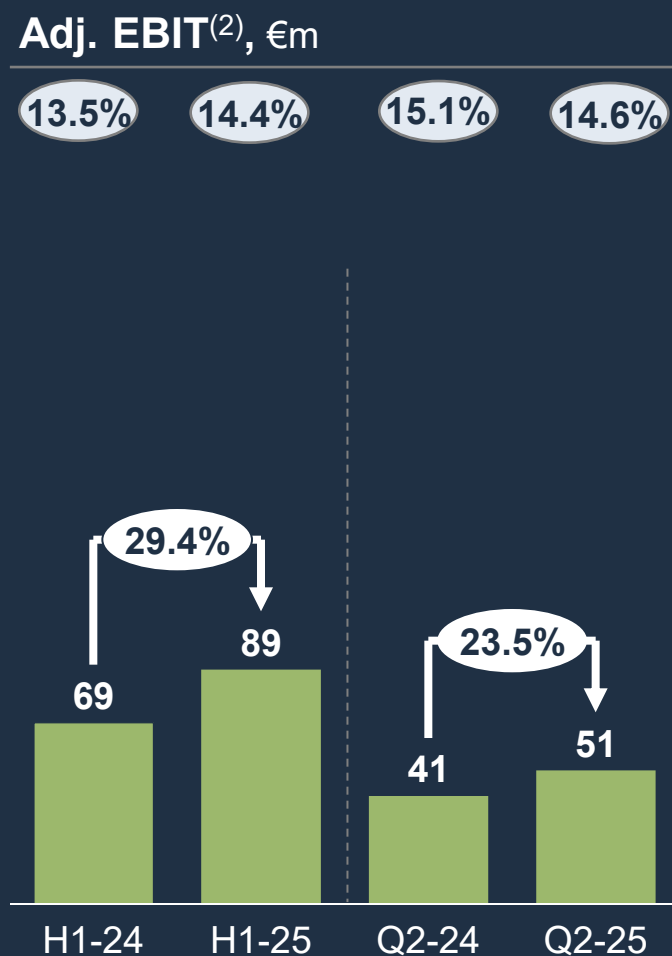
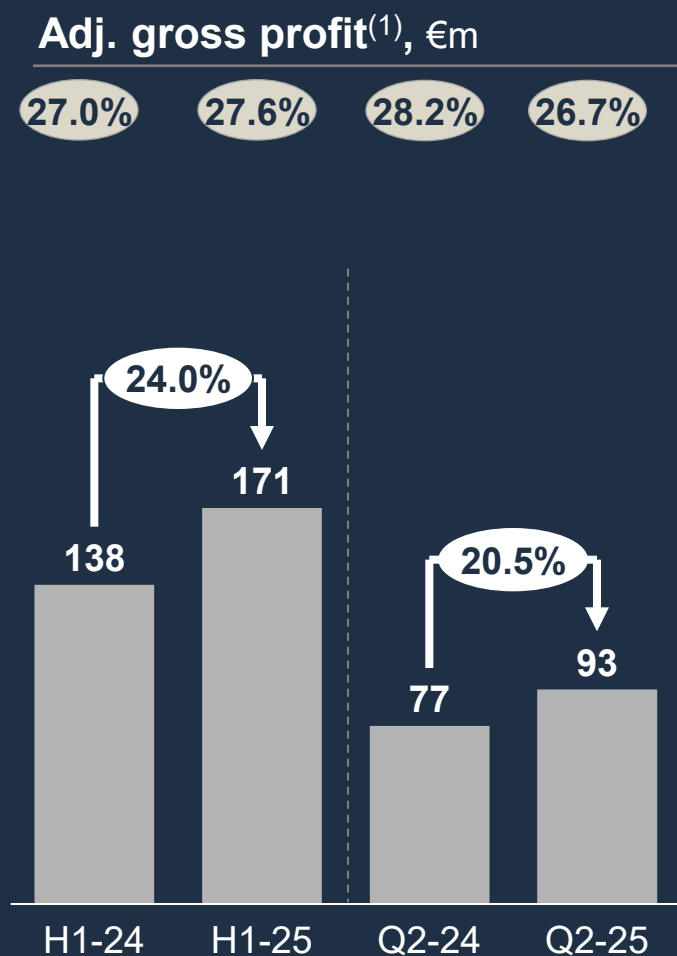


Fixed order backlog⁽²⁾, €m



● YoY growth ● Book-to-bill ratio⁽¹⁾

Margin expansion driven by operational efficiency

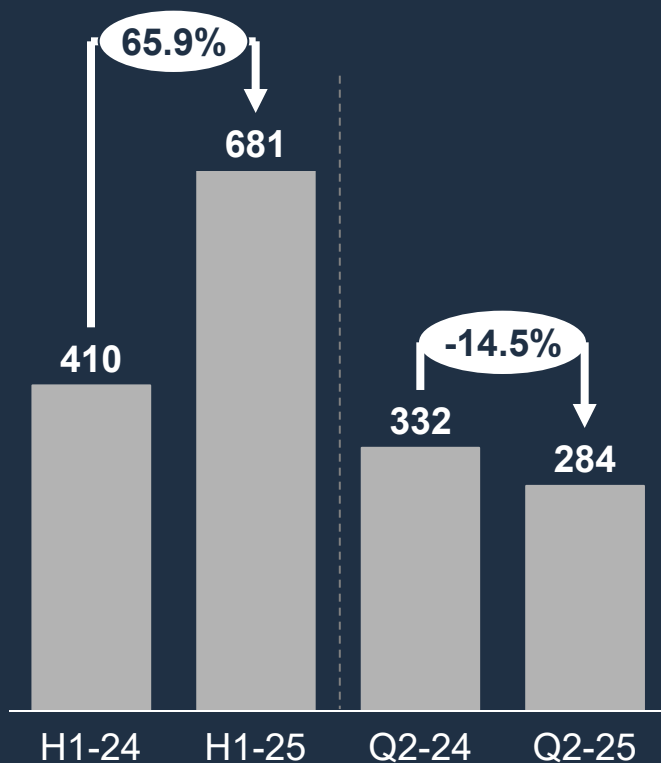


● YoY growth
 ● Adj. gross profit margin
 ● Adj. EBIT margin
 ● Net debt / LTM Adj. EBITDA⁽⁴⁾

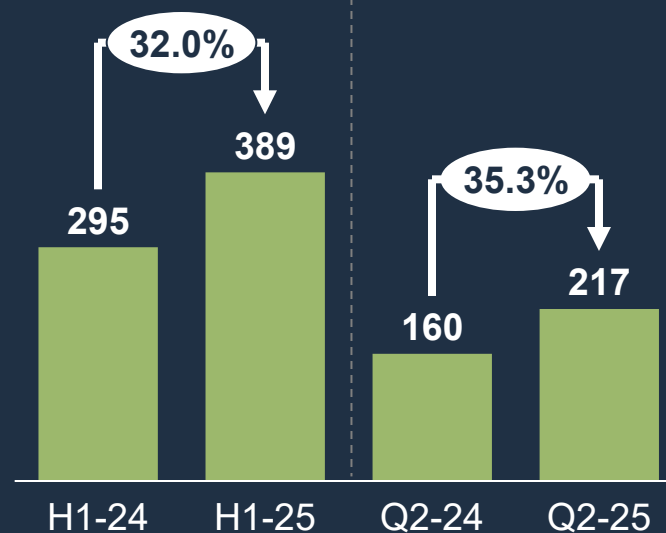
VMS: Strong top-line momentum converted into substantial adj. EBIT growth

Segment financials, €m

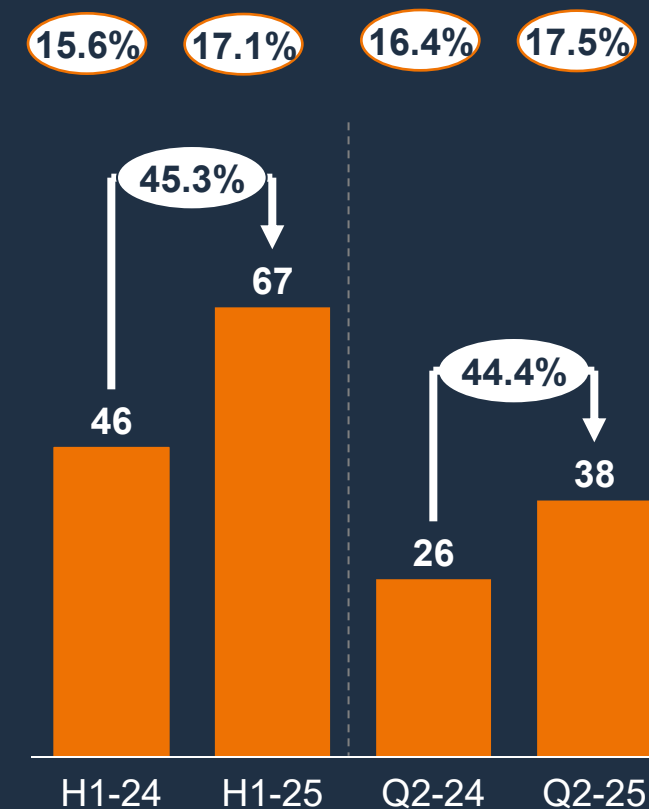
Order intake



Revenue



Adj. EBIT⁽¹⁾

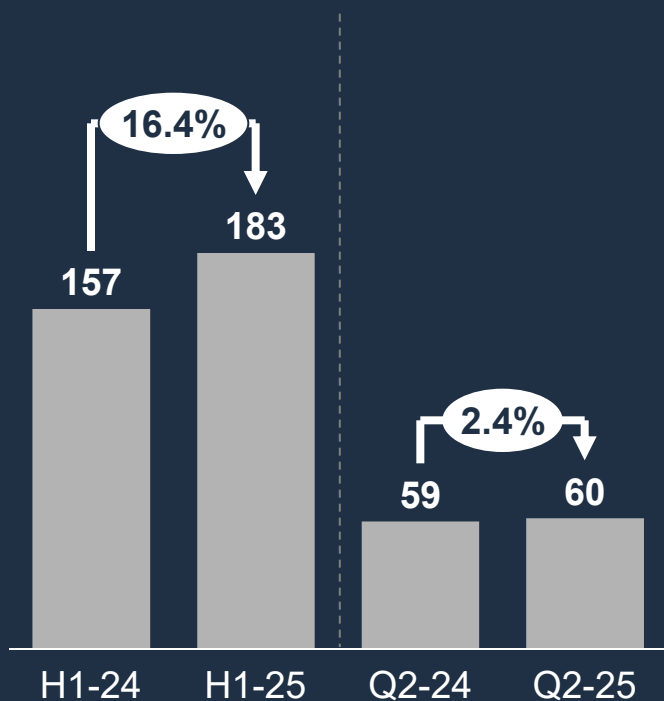


○ YoY growth ○ Adj. EBIT margin

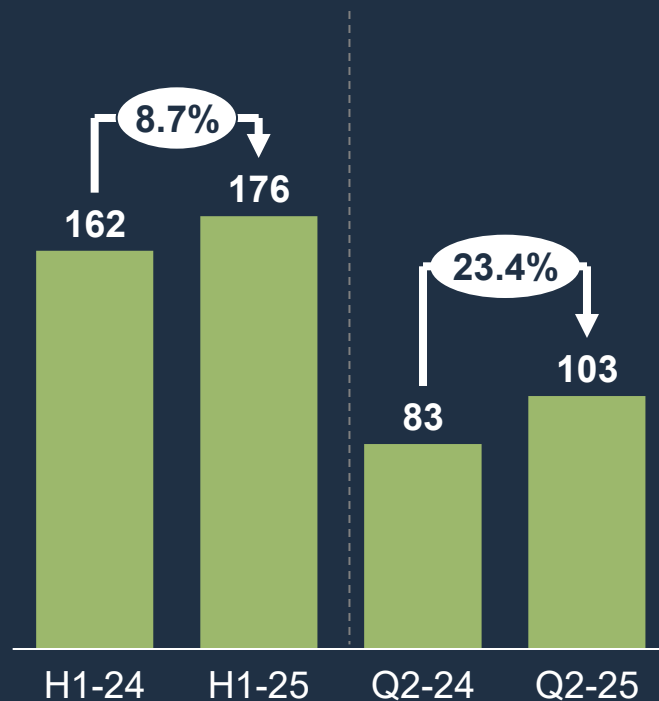
M&I: Solid top-line expansion driving margin improvement

Segment financials, €m

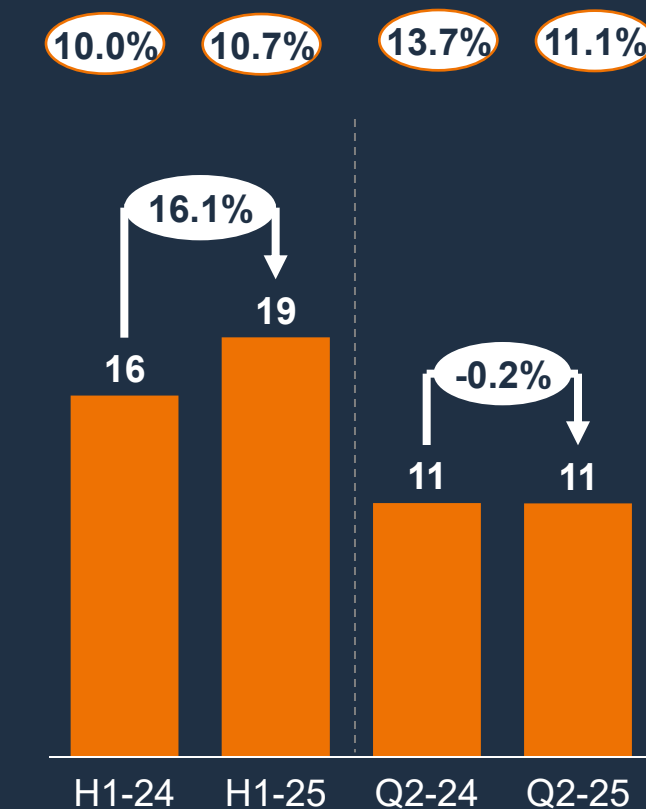
Order intake



Revenue



Adj. EBIT⁽¹⁾

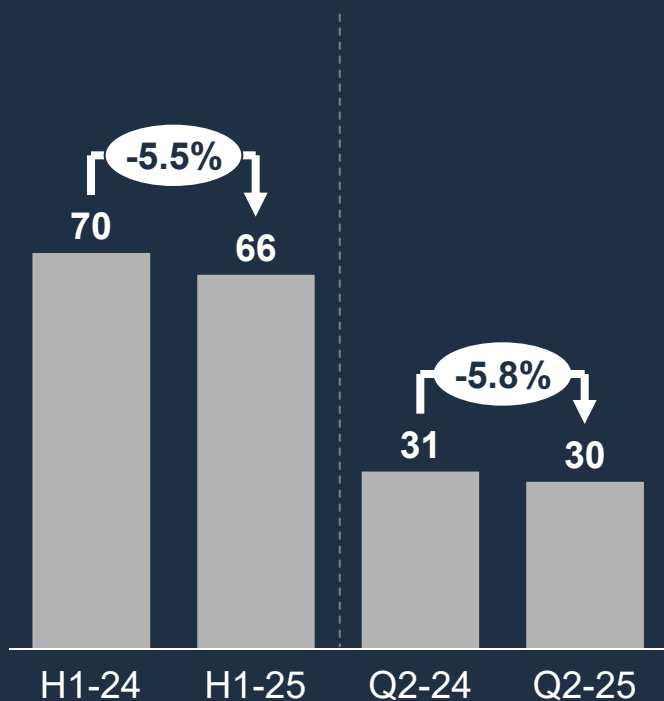


● YoY growth ● Adj. EBIT margin

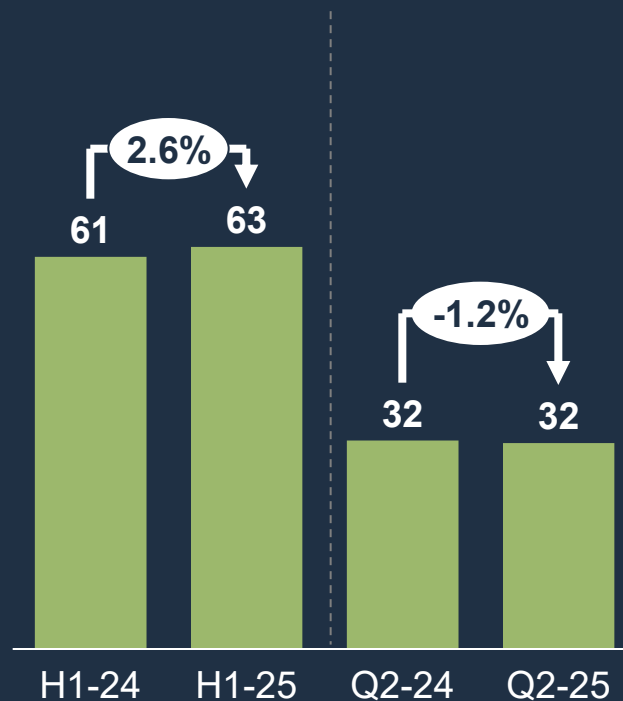
Slide Bearings: Profitability remains above group level with resilient revenue

Segment financials, €m

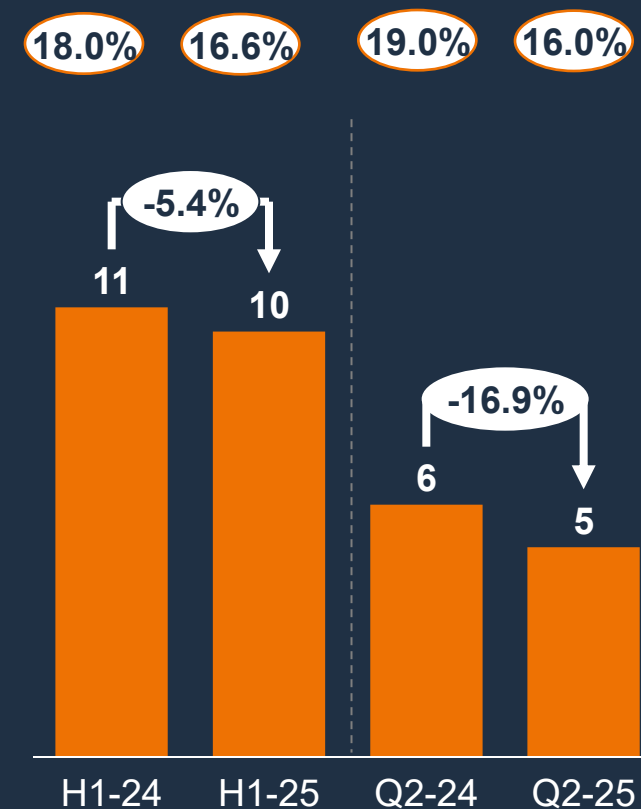
Order intake



Revenue



Adj. EBIT⁽¹⁾



● YoY growth ● Adj. EBIT margin

Adjustments largely driven by Purchase Price Allocation

For the period, €m

	H1-24	H1-25
Operating profit	35.6	59.3
PPA depreciation and amortization as well as income / losses from PPA asset disposals	22.1	22.2
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	57.7	81.5
Adjustments	11.2	7.8
Adj. EBIT	69.0	89.2
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	15.7	15.6
Adj. EBITDA	84.6	104.8

NWC increase mainly up due to inventory build-up from customer demand

Net working capital, €m

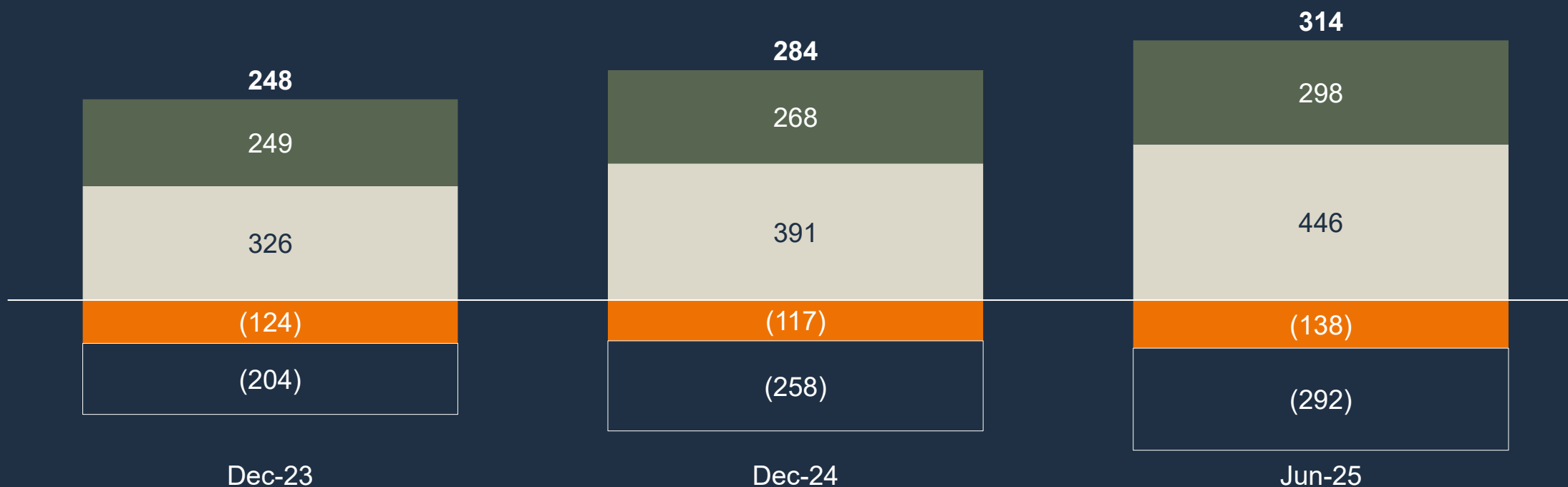
■ Customer receivables⁽¹⁾
■ Inventories
■ Trade payables
 ■ Prepayments received⁽²⁾

% of LTM revenue

26.8%

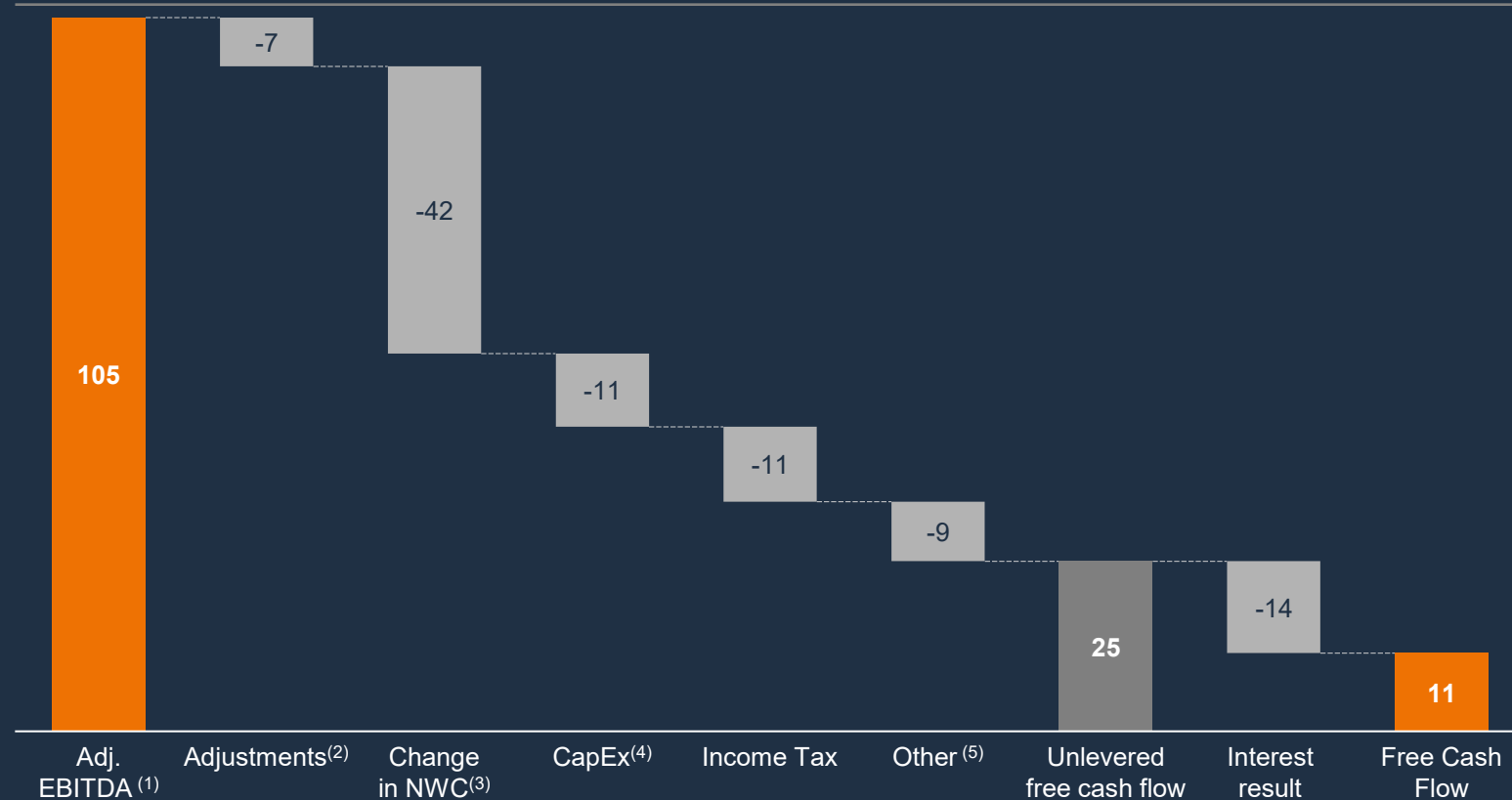
24.9%

25.1%

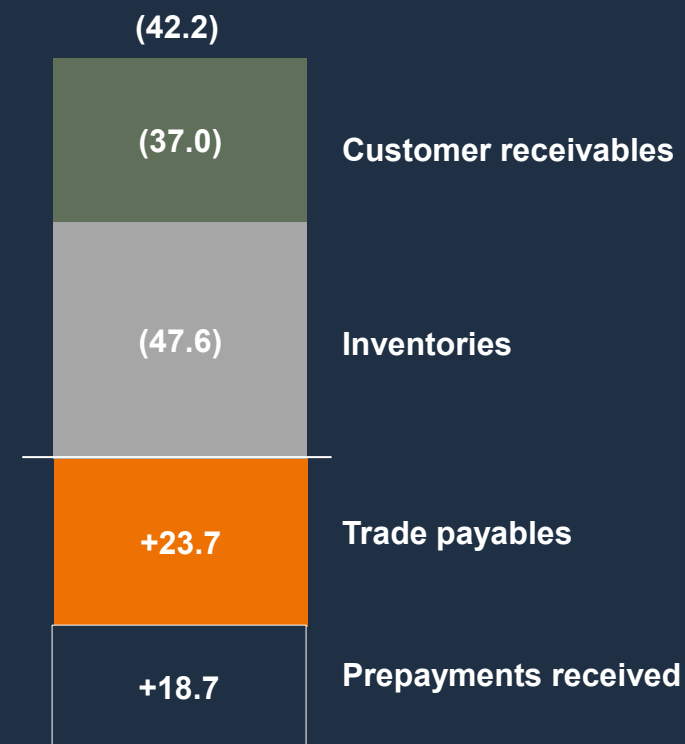


Strong positive Free Cash Flow in H1-25 despite tactical NWC build up

Key cash flow items H1-25, €m



Change in NWC, €m





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OUTLOOK

Dr. Alexander Sagel, CEO

2025 Guidance confirmed based on first half-year performance

Revenue growth 

>€1.3bn

Adjusted EBIT⁽¹⁾ 

€210m-235m



Definition of 2030 mid-term targets

- RENK **well positioned** to participate in **upcoming GER/EU programs**
- **Higher visibility** of additional orders expected towards the **end of 2025**
- Presentation of new 2030 mid-term targets on **upcoming CMD** (20 November 2025)

Overview Key Order Intake Programs

Q3-Q4 2025

THOR IV



K2 MBT



Various IFV programs



Patria APC



VTA spare parts



PzH 2000



Various frigates

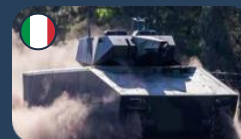


MBT Test Rigs



Q1-Q2 2026

AICS



Leopard 2



K2 Family Vehicles



Puma



IMBT



PzH 2000



Boxer



German Procurement Process: First order intakes for RENK expected during H1 2026, revenue conversion depending on contracting condition



(1) As of today; volumes to be further validated until RENK CMD (20 November 2025)

Clear focus on H2 2025 priorities

1

Operational Excellence

- Continue with **excellence programs** along entire **value chain**
- **Enforce efficiency improvements** in **lead plants** (e.g. RAM & VTA)
- Finalization of the **new VTA line production concept (Q3 2025)**

2

Key OI and business development projects

- Securing **2025 OI programs** & proceed on **future key OI projects**
- Making progress in **key technology areas** (e.g. autonomy/UGV, NextGen MBT transmission)

3

Disciplined financial framework

- Execution of structural measures for **NWC optimization**
- Execute **~3% CapEx** spending

4

M&A

- **Post Merger Integration** of Cincinnati Gearing Systems (CGS)/RAMI
- Ongoing **monitoring** of the market for **value-accretive acquisitions** according to defined M&A criteria

5

European defense budgets

- **Translate Germany's rising defense budget into concrete volume expectations**, especially from long-term **Bundeswehr** procurement programs
- **Evaluate incremental demand** from EU NATO allies to proactively steer capacity allocation and strategic planning

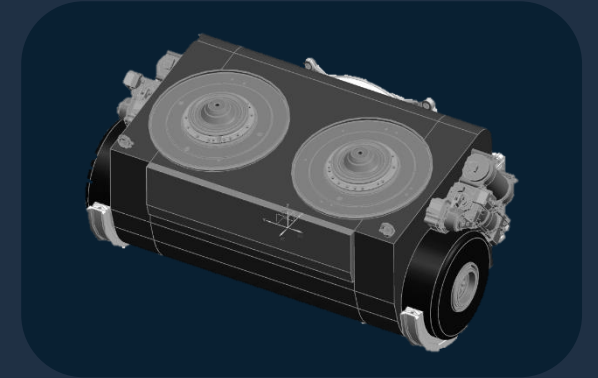
Key technology initiatives initiated to secure RENK's future growth

Strategic Cooperation with ARX Robotics



- Strategic partnership for **software-defined defense mobility** for platforms between 0.5 to 60 tons
- **Autonomous capabilities** of existing RENK Group mobility portfolio
- Developing **new concepts for multipurpose UGV platforms** (5-20 tons)
- Joint **market exploration**

NextGen MBT Transmission



- 1,400kw performance
- **Fully digital drive train/drive-by-wire**
- **Modular** configuration concept
- Media round table 20 August 2025

Key takeaways



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1

RENK delivered a **strong H1 performance**, improved on a **record total order backlog** level of ~EUR6bn and **confirmed** the **FY 2025 guidance**

2

Well prepared to absorb the near and mid term increase in German and EU defense spending on back of our **well invested asset base** and defined **production strategy**

3

Key **product portfolio activities** launched to secure leading technological position (Autonomy/UGV, NextGen MBT transmission)

Financial Calendar H2 2025

- BofA Back to School Industrials (Virtual), 1 September
- Danske Bank Scandic Roadshow (3-5 September)
- DSEI London investor meetings (10 September)
- Baader Investment Conference, Munich (23 September)
- Berenberg/Goldman Sachs German Corporate Conference 2025, Munich (24 September)

- 9M Results (13 November)
- BNP MidCap CEO Conference, Paris (17/18 November)
- **Capital Markets Day, Augsburg (20 November)**
- EKF, Frankfurt (25 November)

- **Sector strategy**
- **Update 2030 mid-term targets**
- **Capacity ramp-up 2030**
- **Technology**
- **M&A, etc.**

September

October

November

December

- JPM Roadshow USA (16/17 October)
- Pre Close Call 9M (23 October)

- Berenberg European Conference, Windsor (1/2 December)
- Goldman Sachs 17th Annual Industrials & Auto Week, London (3/4 December)



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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

	H1 2024	H1 2025
Revenue	510.3	620.2
Cost of sales	(395.6)	(474.0)
Gross profit	114.7	146.1
Distribution expenses	(30.4)	(34.2)
General and administrative expenses	(48.7)	(50.5)
Net allowances on financial assets	0.5	0.2
Other income	3.4	11.4
Other expenses	(4.0)	(13.8)
Operating profit	35.6	59.3
Interest expense	(23.2)	(17.4)
Other financial result	7.8	(10.9)
Financial result	(15.4)	(28.3)
Profit / loss before tax	20.2	31.0
Income taxes	(12.7)	0.2
Profit / loss after tax	7.5	31.2

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	Jun 30, 2025
Intangible assets	360.5	332.4
Property, plant and equipment	320.7	330.7
Other and financial investments	0.8	0.8
Deferred tax assets	22.4	28.5
Other non-current financial assets	0.1	0.3
Other non-current receivables	12.7	15.3
Non-current assets	717.2	708.1
Inventories	391.2	446.2
Trade receivables	163.6	190.7
Contract assets	114.9	128.9
Current income tax receivables	12.0	17.9
Other current financial assets	6.9	7.5
Other current receivables	19.0	29.8
Cash and cash equivalents	164.3	95.0
Currents assets	872.0	916.0
Total	1,589.2	1,624.0

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	Jun 30, 2025
Share capital (subscribed capital in previous year)	100.0	100.0
Capital reserves	172.7	173.1
Retained earnings	134.9	124.0
Cumulative other comprehensive income	33.3	12.2
Equity attributable to shareholders of RENK Group AG	440.9	409.3
Equity attributable to non-controlling interests	5.8	4.6
of which non-controlling interests in consolidated net income for the year	1.4	0.2
Equity	446.7	413.8
Non-current financial liabilities	527.2	527.1
Pension provisions	2.7	2.8
Deferred tax liabilities	77.2	73.1
Contract liabilities, non-current	39.0	106.7
Other non-current provisions	12.1	12.2
Other non-current financial liabilities	5.7	5.8
Other non-current liabilities	0.0	0.6
Non-current liabilities and provisions	663.9	728.2
Current financial liabilities	6.4	6.3
Income tax liabilities	30.8	35.9
Trade payables	117.0	138.0
Contract liabilities, current	231.4	198.4
Other current provisions	40.0	44.6
Other current financial liabilities	2.0	3.7
Other current liabilities	51.1	55.1
Current liabilities and provisions	478.6	482.1
Total	1,589.2	1,624.0

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 2024	H1 2025
Cash and cash equivalents at beginning of period	102.2	164.3
Profit / loss before tax (including income attributable to non-controlling interests)	20.2	31.0
Income taxes paid	(9.8)	(11.0)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	37.8	38.4
Change in provisions for pension obligations	(0.1)	4.0
Result from asset disposals	(0.0)	–
Other non-cash expenses and income	0.7	(0.4)
Change in inventories	(33.8)	(47.6)
Change in other assets	(4.0)	(61.8)
Change in liabilities	18.0	49.8
Change in other provisions	(5.4)	5.0
Financial Result	15.4	28.3
Change in other provisions	(5.4)	5.0
Payment to acquire property, plant and equipment and intangible assets	(12.9)	(10.7)
Proceeds from asset disposals	0.1	0.4
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	–	(29.7)
Cash flows from restricted cash	4.1	(2.2)
Interest received	1.0	0.9
Cash flow from investing activities	(7.7)	(41.5)
Payment from the redemption of bonds	(520.0)	–
Proceeds from the raising of loan liabilities	514.8	–
Payment of dividends to shareholders of RENK Group AG	–	(42.0)
Payment of dividends to non-controlling companies	–	(0.7)
Equity contributions	2.8	–
Change in cash-pool liabilities	(2.6)	–
Lease payments	(1.4)	(1.5)
Interest payments	(34.6)	(14.4)
Cash flows from financing activities	(41.0)	(58.6)
Effect of exchange rate changes on cash and cash equivalents	0.3	(5.0)
Change in cash and cash equivalents due to changes in the scope of consolidation	1.0	–
Change in cash and cash equivalents	(8.4)	(69.3)
Cash and cash equivalents at end of period	93.8	95.0
Restricted cash	2.3	3.4
Gross liquidity at end of period	96.1	98.5
Financial liabilities (net of cash-pool liabilities)	(536.3)	(533.4)
Net liquidity at end of period	(440.1)	(434.9)

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

Adjustments

For the period, €m

	H1-24	H1-25
Operating profit	35.6	59.3
PPA depreciation and amortization as well as income / losses from PPA asset disposals	22.1	22.2
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	57.7	81.5
M&A activity related costs	0.5	1.3
Capital market readiness costs	1.6	0.0
Costs for implementing efficiency programs	5.7	0.0
Global system improvements	0.7	3.8
Implementation new tax compliance	0.4	0.2
Other adjustments	0.9	2.5
Adj. EBIT	69.0	89.2
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	15.7	15.6
Adj. EBITDA	84.6	104.8

Endnotes (1/2)

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(1) Defined as total order backlog as of June-25 / LTM revenue for the period ended June 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 June 30 include a contract with the character of a binding follow-up contract with the amount of €0.5bn

(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 July 2025 to June 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.

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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) As of today; volumes to be further validated until RENK CMD (20 November 2025)