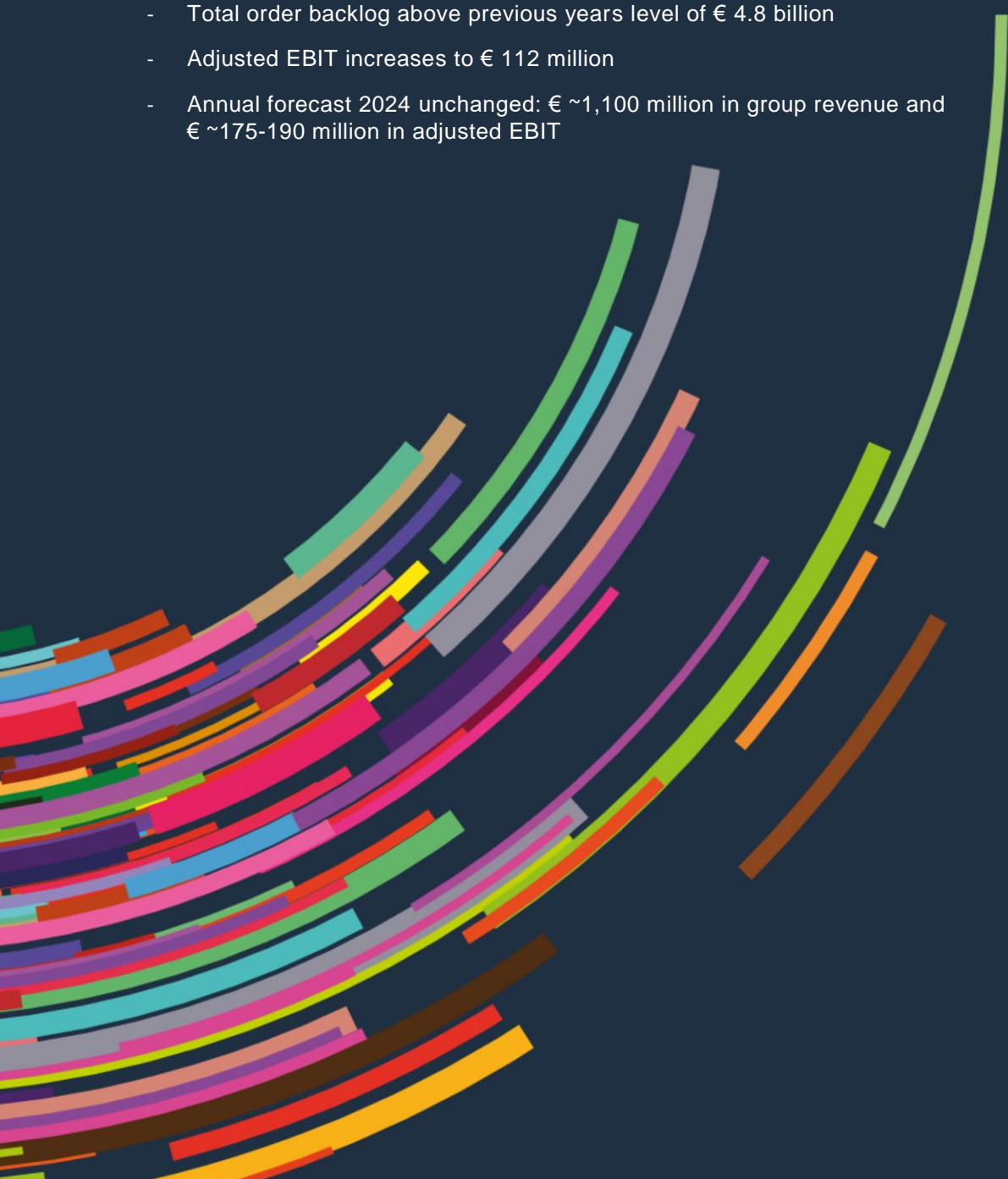


# RENK Group AG

## Earnings Release

### September 30, 2024

**RENK continues successful business development: significant increase in revenue compared to the previous period, total order backlog unchanged at a high level**

- Group revenue grows by 19.3 % YoY to € 778 million
  - Total order backlog above previous years level of € 4.8 billion
  - Adjusted EBIT increases to € 112 million
  - Annual forecast 2024 unchanged: € ~1,100 million in group revenue and € ~175-190 million in adjusted EBIT
- 
- A decorative graphic consisting of numerous curved, overlapping lines in various colors (including shades of green, blue, purple, orange, and red) that sweep across the bottom and right side of the page, creating a sense of motion and energy.

## Business development in the first nine months of 2024

### Growth

- With an order backlog that increased to € 1.8 billion and order intake of € 857,779 thousand as of September 30, 2024, RENK is consistently pursuing its growth opportunities. Military applications remain dominant. As of September 30, 2024, the total order backlog amounted to € 4.8 billion, compared to € 4.6 billion as of September 30, 2023.
- Due to increased production volumes, especially at the Augsburg site, sales revenue increased by € 125,654 thousand year-on-year to € 778,337 thousand. All segments contributed to this increase of 19.3 %, with Vehicle Mobility Solutions (VMS) accounting for the highest growth share at € 103,501 thousand.

### Profitability

- With a year-on-year increase of € 1,294 thousand to € 58,323 thousand, RENK posted a slight rise in EBIT. The strong revenue growth was partially offset by the increase in general and administrative expenses. Adjusted EBIT increased by € 8,396 thousand to € 112,353 thousand, which corresponds to an improvement of 8.1 %. The adjustments relate in particular to depreciation and amortization on revalued fixed assets as a result of purchase price allocations (PPA effects) as well as consulting services for special topics.
- The adjusted EBIT margin in the first nine months of fiscal year 2024 was 14.4 %, compared to 15.9 % in the same period of the previous year. The same period of the previous year was positively affected by the reversal of warranty provisions amounting to € 8,811 thousand. Without this effect, the comparative period shows an adjusted EBIT margin of 14.6%. Accordingly, RENK, after adjusting for this one-time effect, recorded an effective margin that met the previous year's level.

### Liquidity

- As of September 30, 2024, due to differing payment dates, free cash flow was € -4,234 thousand, compared to € -6,537 thousand in the previous period and could be increased despite the purchase of intangible assets from QinetiQ by € 2,303 thousand. This is mainly due to the net working capital of € 53,282 thousand, in line with the increased business volumes (same period of the previous year: € 27,874 thousand), higher interest payments of € 43,591 thousand (same period of the previous year: € 27,344 thousand), and investment payments of € 25,642 thousand (same period of the previous year: € 14,820 thousand).
- On February 18 and 19, 2024, RENK completed the refinancing of long-term debt. The corporate bond (senior secured notes with a coupon of 5.75% maturing in 2025) amounting to € 520,000 thousand was redeemed early on February 20, 2024 and replaced by a variable-interest loan of € 525,000 thousand (term loan B (TLB)) from a bank consortium. The TLB has a term of 5 years and is supplemented by a € 450,000 thousand multi-currency guarantee facility and a € 75,000 thousand revolving credit facility, which remains unused for the time being. This was accompanied by the termination of the existing guarantee facilities under the Super Senior Facilities Agreement (SSFA) from 2020. The variable base interest rate of the term loan B was fixed effectively as of February 26, 2024 for a large part of the corresponding volume by means of an interest rate swap for 3 years.

RENK Group AG	Jan 01 – Dec 31		Change	
	2023	2024	in €	in %
in € thousands				
Order intake	911,374	857,779	(53,594)	(5.9)
<b>Revenue</b>	<b>652,683</b>	<b>778,337</b>	<b>125,654</b>	<b>19.3</b>
EBIT	57,029	58,323	1,294	2.3
<b>Adjusted EBIT</b>	<b>103,957</b>	<b>112,353</b>	<b>8,396</b>	<b>8.1</b>
Adjusted EBIT margin	15.9%	14.4%	n/a	(1.5) p.p.
Profit (+) / loss (-) after tax	18,889	7,023	(11,866)	(62.8)
Adjusted net income	50,824	43,791	(7,033)	(13.8)
Basic earnings per share (€)	0.19	0.07	(0.12)	(63.2)
Diluted earnings per share (€) <sup>1)</sup>	0.19	0.07	(0.12)	(63.2)

<sup>1)</sup> In the first nine months of 2024, there was an insignificant dilutive effect from the accounting of the long-term incentive plan (LTI).

- The order intake of € 857,779 thousand (same period of the previous year: € 911,374 thousand) continues to reflect growth opportunities indicating strong market demand. Order intake in the VMS segment declined to € 547,914 thousand (same period of the previous year: € 610,553 thousand), however, significant revenue potentials were still acquired, achieving a book-to-bill ratio of 1.2. The SB segment developed positively, with an increase of 19.0 % to € 106,250 thousand, which more than compensated for the slight decrease in the M&I segment of 2.9 % to € 215,323 thousand. For the nine months reporting period the ratio of order intake to sales revenue (book-to-bill) was 1.1.
- With an increase of 19.3 % compared to the same period of the previous year, sales revenue increased significantly, by € 125,654 thousand to € 778,337 thousand. € 103,501 thousand of this was attributable to the VMS segment, in particular to the increased production volumes at the Augsburg site. In addition, solid aftermarket activities across all segments contributed to the impressive revenue development.
- The development of EBIT and adjusted EBIT was positive in each case. The latter increased considerably by € 8,396 thousand to € 112,353 thousand. Higher production volumes led to positive effects from the production-related reduction in fixed costs. Operating profit was particularly hit by increased administrative expenses in the context of the IPO and for the establishment of corporate functions. The increase in employees in corporate functions takes into account the growth strategy of RENK Group. On the other hand, efficiency increase and the gross margins achieved contributed to the improvement.
- The adjusted EBIT margin amounts to 14.4 % compared to 15.9 % at the end of the comparative period. Excluding the reversal of a warranty provision in the comparative period, the adjusted EBIT margin for the first nine months of the fiscal year 2024 is 14.4%, as compared to 14.6% in the same period of the previous year.
- RENK reports a profit before tax of € 24,837 thousand after the first nine months of fiscal year 2024 (same period of the previous year: € 27,682 thousand). Based on the operating profit, which improved by € 1,294 thousand, the € 3,719 thousand rise in interest expenses was not fully offset. The after-tax result of € 7,023 thousand is down significantly year-on-year, due to the € 9,021 thousand rise in the income tax expenses to € 17,814 thousand.

### Order backlog

in € million	Sep 30,		Change	
	2023	2024	in €	in %
Fixed order backlog	1,712	1,814	102	6.0
Frame order backlog	558	593	35	6.2
Soft order backlog	2,366	2,360	(6)	(0.3)
<b>Total order backlog</b>	<b>4,637</b>	<b>4,767</b>	<b>130</b>	<b>2.8</b>

- The order backlog increased by 6.0 % year-on-year to € 1,814 million. 71.9% (previous year: 74.3%) of the backlog is accounted for by VMS, 23.8% (previous year: 22.3%) by M&I and 4.2% (previous year: 3.4%) by SB.

Free cashflow	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
in € thousands				
EBIT	57,029	58,323	1,294	2.3
Amortisation and depreciation of intangible assets and property, plant and equipment (incl. PPA amortisation and depreciation)	58,340	56,950	(1,390)	(2.4)
<b>EBITDA</b>	<b>115,369</b>	<b>115,273</b>	<b>(96)</b>	<b>(0.1)</b>
Interest received <sup>1)</sup>	0	1,306	1,306	n/a
Interest payments <sup>1)</sup>	(27,344)	(43,591)	(16,247)	59.4
Income tax payments	(22,332)	(18,410)	3,922	(17.6)
<b>Change in net working capital</b>	<b>(27,874)</b>	<b>(53,282)</b>	<b>(25,408)</b>	<b>91.2</b>
Change in inventories	(38,631)	(54,554)	(15,923)	41.2
Change in trade receivables and contract assets	(5,820)	(18,131)	(12,311)	> 200
Change in trade payables	14,632	(10,876)	(25,508)	(174.3)
Changes in contract liabilities	1,945	30,278	28,333	> 200
<b>Investments in property, plant and equipment and intangible assets</b>	<b>(14,820)</b>	<b>(25,642)</b>	<b>(10,822)</b>	<b>73.0</b>
Other <sup>2)</sup>	(29,536)	20,112	49,648	(168.1)
<b>Free cashflow</b>	<b>(6,537)</b>	<b>(4,234)</b>	<b>2,303</b>	<b>(35.2)</b>

<sup>1)</sup> The reported figures for interest paid and received were netted in the previous year.

<sup>2)</sup> Other reconciliation items include changes in provisions, other receivables and liabilities, unless these are attributable to NWC, as well as other cash and non-cash effects of subordinate importance.

- EBITDA at € 115,273 thousand equals approximately the level of the comparative period and is significantly influenced by the EBIT development.
- Interest payments, up by € 16,247 thousand year-on-year to € 43,591 thousand, reduced the free cash flow significantly. Compared to interest expenses, differing interest payment dates are the main reason for this. In addition, the payment of prepayment fees due to the refinancing of long-term debt in the amount of € 7,478 thousand led to a higher outflow.
- Net working capital increased by € 53,282 thousand. A major factor here was the € 54,554 thousand rise in inventories resulting from increased stockpiling, which is in line with the higher business volumes. At the same time, receivables and contractual assets increased by € 18,131 thousand and contributed, along with the reduction in trade payables of € 10,876 thousand, to the increase in net working capital as of the reporting date. The increase in contract liabilities by € 30,278 thousand only partially compensated for this.
- The investment payments of € 25,642 thousand mainly relate to production facilities and the acquisition of intangible assets from QinetiQ Limited, Farnborough, England. As of the end of the third quarter of 2024, investment payments amounted to 3.3 % based on revenue. Excluding the QinetiQ transaction, the investment payment rate would have been below 3 %.
- Overall, the free cash flow as of September 30, 2024 was negative and amounted to € -4,234 thousand, compared to € -6,537 thousand in the comparative period. Excluding the QinetiQ transaction, the free cash flow for the first nine months of the fiscal year 2024 would have been positive.

<b>Vehicle Mobility Solutions (VMS)</b>				
in € thousands	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
Order intake	610,553	547,914	(62,639)	(10.3)
<b>Revenue</b>	<b>360,468</b>	<b>463,969</b>	<b>103,501</b>	<b>28.7</b>
EBIT	70,581	67,482	(3,099)	(4.4)
<b>Adjusted EBIT</b>	<b>72,382</b>	<b>76,887</b>	<b>4,505</b>	<b>6.2</b>
Adjusted EBIT margin	20.1%	16.6%	n/a	(3.5) p.p.

- With order intake worth € 547,914 thousand (same period of the previous year: € 610,553 thousand), the VMS segment continues to make a significant contribution to the total order backlog reaching to a book-to-bill ratio of 1.2.
- The excellent revenue growth of 28.7 % to € 463,969 thousand strongly confirms the trend of higher production volumes, especially at the Augsburg site, that was already evident in previous quarters. In addition to new business, this positive development is mainly attributable to the sales of spare parts.
- Adjusted EBIT increased from € 72,382 thousand in the same period of the previous year to € 76,887 thousand at the quarter-end. Despite the revenue growth, EBIT at € 67,482 thousand, was moderately below the level of the comparative period.
- The adjusted EBIT margin of the VMS segment amounted to 16.6 % (same period of the previous year 20.1 %). Excluding the reversal of warranty provisions in the comparative period, the adjusted EBIT margin was 17.6 % in the same period of the previous year.

<b>Marine &amp; Industry (M&amp;I)</b>				
in € thousands	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
Order intake	221,654	215,323	(6,330)	(2.9)
<b>Revenue</b>	<b>211,933</b>	<b>231,607</b>	<b>19,674</b>	<b>9.3</b>
EBIT	14,055	21,333	7,278	51.8
<b>Adjusted EBIT</b>	<b>16,997</b>	<b>23,148</b>	<b>6,151</b>	<b>36.2</b>
Adjusted EBIT margin	8.0%	10.0%	n/a	2.0 p.p.

- In the M&I segment, order intake remains at a high level with € 215,323 thousand (same period of the previous year: € 221,654 thousand), confirming strong market demand.
- In the first nine months of fiscal year 2024, sales revenue amounted to € 231,607 thousand, which corresponds to a significant increase of 9.3 %. This is mainly due to navy deliveries, which benefited from the order intake of previous years.
- EBIT of the M&I segment increased extremely strong by 51.8 %, to a total of € 21,333 thousand. Accordingly, adjusted EBIT increased and amounted to € 23,148 thousand, following € 16,997 thousand in the same period of the previous year. In addition to the revenue growth, positive margin effects in all business units contributed to this development.
- In line with the increase in revenue and EBIT, the adjusted EBIT margin improved significantly from 8.0 % in the previous year to 10.0 % in the first nine months of 2024.

<b>Slide Bearings (SB)</b>				
in € thousands	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
Order intake	89,251	106,250	16,999	19.0
<b>Revenue</b>	<b>83,262</b>	<b>91,986</b>	<b>8,723</b>	<b>10.5</b>
EBIT	12,148	16,188	4,041	33.3
<b>Adjusted EBIT</b>	<b>12,544</b>	<b>16,188</b>	<b>3,645</b>	<b>29.1</b>
Adjusted EBIT margin	15.1%	17.6%	n/a	2.5 p.p.

- As of September 30, 2024, the order intake of the SB segment amounted to € 106,250 thousand and thus increased significantly by 19.0 %. Demand for slide bearings for electrification and the aftermarket contributed significantly to this.
- Following € 83,262 thousand in the same period of the previous year, the segment's sales revenue amounted to € 91,986 thousand, which is a significant increase of 10.5 %. This was driven by demand for bearings for electric motors, generators and ship applications as well as aftercare in the form of spare parts deliveries.
- Higher margins in new business and the aftermarket contributed to the strong improvement in EBIT and adjusted EBIT to € 16,188 thousand respectively.
- As a result, the adjusted EBIT margin increased by 2.5 percentage points to 17.6 % as of September 30.

<b>Adjustments</b>				
in € thousands	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
Effects of purchase price allocations	35,113	33,058	(2,055)	(5.9)
Capital market readiness costs	1,648	1,602	(46)	(2.8)
M&A activity related costs	2,045	1,016	(1,029)	(50.3)
Inflation compensation premium	2,462	0	(2,462)	(100.0)
Severance provision	1,324	551	(772)	(58.3)
Other adjustments	4,338	17,804	13,466	> 200
<b>Adjustments total</b>	<b>46,929</b>	<b>54,031</b>	<b>7,102</b>	<b>15.1</b>

- At € 33,058 thousand (same period of the previous year: € 35,113 thousand), the adjustments mainly relate to the effects of purchase price allocations, which mainly concern depreciation and amortization on revalued fixed assets and are assigned to reconciliation to consolidated financial statements.
- In fiscal year 2023, RENK started taking steps to align the group with the requirements of the capital market in the second quarter. Due to the successful IPO in February 2024, costs of € 1,602 thousand were incurred here in the first nine months of fiscal year 2024.
- The other adjustments mainly relate to costs in connection with the refinancing of long-term financial liabilities in the amount of € 1.4 million, programs to increase efficiency in production areas in the amount of € 9.1 million and other consulting services in the amount of € 7.3 million.

<b>Reconciliation of consolidated financial statements</b>				
	<b>Jan 01 - Sep 30</b>		<b>Change</b>	
	<b>2023</b>	<b>2024</b>	<b>in €</b>	<b>in %</b>
in € thousands				
EBIT segments	96,785	105,004	8,219	8.5
Adjustments within segments	5,139	11,220	6,081	118.3
Adjusted EBIT segments	101,923	116,224	14,300	14.0
Reconciliation consolidated financial statement	2,034	(3,871)	(5,905)	<(200)
<b>Adjusted EBIT</b>	<b>103,957</b>	<b>112,353</b>	<b>8,396</b>	<b>8.1</b>

The reconciliation items mainly include costs for corporate functions that were geared towards the requirements of the capital market and the growth strategy of RENK, and their charging on within the group.



## Outlook

### Forecast

In the view of the Executive Board, the forecast assumptions, as set out in the 2023 annual report, remain unchanged. In accordance with the clarification pursuant to the half-year financial reporting 2024, the Executive Board confirms group revenue of ~ € 1,100 million and adjusted EBIT of between ~€ 175 million and € 190 million for the current fiscal year.

### Notes on forward-looking statements

Recordings of the conference calls for journalists, analysts and investors will be made available afterwards. You can download the financial publications from the Internet at URL. This document contains statements that relate to our future business development and future financial performance as well as to future events or developments concerning RENK Group AG and may constitute forward-looking statements. These statements can be identified by words such as “expect,” “want,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” and “predict” or similar terms. We may also make forward-looking statements in other reports, prospectuses, presentations, materials sent to shareholders and press releases. In addition, from time to time our representatives may make oral forward-looking statements.

Such statements are based on current expectations and certain assumptions made by the management of RENK Group AG, many of which are beyond the control of RENK Group AG. They are therefore subject to a variety of risks, uncertainties and other factors that are described in publications - in particular in the chapter entitled Report on expected developments with their material opportunities and risks in the Annual Report and in the Half-Year Financial Report, which should be read together with the Annual Report - but are not limited to those described.

If one or more of these risks or uncertainties materialize, force majeure events such as pandemics occur, or if it turns out that the underlying expectations, including future events, do not occur or occur later or assumptions have not been fulfilled, the actual results, performance and successes of RENK Group AG (both negative and positive) may differ significantly from those results that were expressly or implicitly stated in the forward-looking statement. RENK Group AG assumes no obligation and does not intend to update these forward-looking statements or to correct them if developments differ from those expected. This document contains supplementary financial measures – not precisely defined in relevant accounting frameworks – which are or may be so-called alternative performance measures. When assessing the net assets, financial position and results of operations of RENK Group AG, these supplementary financial measures should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with the relevant accounting framework. Other companies that present or report alternative performance measures with similar titles may calculate them differently. Due to rounding, individual numbers in this and other reports may not add up exactly to the totals shown and percentages presented may not precisely reflect the absolute values to which they refer. This document is a quarterly statement pursuant to Section 53 of the Stock Exchange Rules of the Frankfurt Stock Exchange.



On November 13, 2024 at 14:00 CET, the conference call for analysts and investors on the financial figures for September 30 of fiscal year 2024 will be broadcast on the Internet. It is available on our Investor Relations website: <https://ir.renk.com/publications/>.

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**Financial calendar 2024/2025:**

March 26, 2025	Annual Report 2024
May 14, 2025	Earnings release as of March 31, 2025
June 4, 2025	Annual General Meeting, virtual
August 13, 2025	Half-year Financial Report 2025
November 13, 2025	Earnings release as of September 30, 2025

# Consolidated financial information September 30, 2024



## Selected key performance indicators

Growth	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
in € thousands				
Order Intake	911,374	857,779	(53,594)	(5.9)
<b>Revenue</b>	<b>652,683</b>	<b>778,337</b>	<b>125,654</b>	<b>19.3</b>

Profitability	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
in € thousands				
<b>EBIT</b>	<b>57,029</b>	<b>58,323</b>	<b>1,294</b>	<b>2.3</b>
Adjusted EBIT	103,957	112,353	8,396	8.1
EBIT margin	8.7%	7.5 %	n/a	(1.2) p.p.
<b>Adjusted EBIT margin</b>	<b>15.9%</b>	<b>14.4 %</b>	<b>n/a</b>	<b>(1.5) p.p.</b>
Financial result	(29,347)	(33,486)	(4,139)	14.1
Profit (+) / loss (-) before tax	27,682	24,837	(2,845)	(10.3)
Income taxes	(8,793)	(17,814)	(9,021)	< (200,0)
Profit (+) / loss (-) after tax	18,889	7,023	(11,866)	(62.8)
Adjusted net income	50,824	43,791	(7,033)	(13.8)
Basic earnings per share (€)	0.19	0.07	(0.12)	(63.2)
Diluted earnings per share (€) <sup>1)</sup>	0.19	0.07	(0.12)	(63.2)

<sup>1)</sup> In the first nine months of fiscal year 2024, there was an insignificant dilutive effect from the accounting of the Long-Term Incentive Plan (LTI).

Liquidity	Jan 01 - Sep 30		Change	
	2023	2024	in €	in %
in € thousands				
Free cashflow	(6,537)	(4,234)	2,303	(35.2)
	<b>31.12.2023</b>	<b>30.09.2024</b>	in €	in %
<b>Net debt<sup>1)</sup></b>	<b>441,280</b>	<b>466,407</b>	25,127	5.7
Net debt / LTM adj. EBITDA <sup>2)</sup>	2.4	2.4	n/a	0.0 p.p.

<sup>1)</sup> Net debt is defined as the sum of SSFA (bond in the previous year) and lease liabilities less cash and cash equivalents

<sup>2)</sup> Adjusted LTM (last twelve months) EBITDA is defined as operating profit/operating loss for the last twelve months before amortization and impairment of intangible assets and property, plant and equipment, PPA amortization and gains/losses on the disposal of PPA assets and adjusted for certain items that the Executive Board considers to be exceptional or non-recurring. A detailed breakdown is given in the table on the adjustments.

Employees			Change	
	Dec 31, 2023	Sep 30, 2024	absolute	in %
Germany	2,666	2,873	207	7.8
Outside Germany	1,068	1,102	34	3.2
<b>Group total</b>	<b>3,734</b>	<b>3,975</b>	<b>241</b>	<b>6.5</b>

## Consolidated income statement

in € thousands (unless stated otherwise)	2023 01.01.-30.09.	2024 01.01.-30.09.
<b>Revenue</b>	<b>652,683</b>	<b>778,337</b>
Cost of sales	(504,070)	(597,199)
<b>Gross profit</b>	<b>148,613</b>	<b>181,138</b>
Other operating income	9,110	3,143
Net allowances on financial assets	(162)	262
Distribution expenses	(41,484)	(45,494)
General and administrative expenses	(49,233)	(72,351)
Other operating expenses	(9,815)	(8,376)
<b>Operating profit</b>	<b>57,029</b>	<b>58,323</b>
Interest expense	(30,213)	(33,932)
Other financial result	866	447
<b>Financial result</b>	<b>(29,347)</b>	<b>(33,486)</b>
<b>Profit / loss before tax</b>	<b>27,682</b>	<b>24,837</b>
Income taxes	(8,793)	(17,814)
<b>Profit / loss after tax</b>	<b>18,889</b>	<b>7,023</b>
Of which attributable to:		
Profit attributable to non-controlling interests	-	15
Profit attributable to shareholders of RENK Group AG	18,889	7,008
Basic earnings per share (€)	0.19	0.07
Diluted earnings per share (€) <sup>1)</sup>	0.19	0.07
Weighted average number of ordinary shares outstanding (basic) (in million)	100.0	100.1
Weighted average number of ordinary shares outstanding (diluted) (in million)	100.0	100.1

<sup>1)</sup> In the first nine months of fiscal year 2024, there was an insignificant dilutive effect from the accounting of the Long-Term Incentive Plan (LTI).

## Consolidated statement of comprehensive income

in € thousands	2023 01.01.-30.09.	2024 01.01.-30.09.
<b>Profit / loss after tax</b>	<b>18,889</b>	<b>7,023</b>
<b>Items not reclassified to profit or loss</b>		
Remeasurement of defined benefit liability	(519)	9,613
Deferred taxes	1,434	(3,035)
Change in fair value of financial investments	-	117
	<b>915</b>	<b>6,696</b>
<b>Items reclassified to profit or loss in the future</b>		
Currency translation differences	1,655	(650)
Cash flow hedges	-	(5,496)
Deferred taxes	-	1,756
	<b>1,655</b>	<b>(4,390)</b>
<b>Other comprehensive income for the period</b>	<b>2,570</b>	<b>2,306</b>
<b>Total comprehensive income</b>	<b>21,459</b>	<b>9,329</b>
Total comprehensive income attributable to non-controlling interests	-	(7)
Total comprehensive income attributable to shareholders of RENK Group AG	21,459	9,335

## Consolidated balance sheet

<b>Assets</b>			
in € thousands		<b>31.12.2023</b>	<b>30.09.2024</b>
Intangible assets		383,914	360,091
Property, plant and equipment		319,018	316,449
Other and financial investments		9,423	5,056
Deferred tax assets		18,239	23,115
Other non-current financial assets		367	6
Other non-current receivables		4,758	13,851
<b>Non-current assets</b>		<b>735,719</b>	<b>718,568</b>
Inventories		326,227	381,024
Trade receivables		163,301	151,599
Contract assets		96,593	123,877
Current income tax receivables		8,578	9,001
Other current financial assets		24,362	7,157
Other current receivables		15,584	20,170
Cash and cash equivalents		102,216	70,340
<b>Current assets</b>		<b>736,861</b>	<b>763,168</b>
		<b>1,472,580</b>	<b>1,481,737</b>

**Equity and liabilities**

in € thousands	31.12.2023	30.09.2024
Share capital	100,000	100,000
Capital reserves	223,787	227,630
Retained earnings	57,553	35,512
Cumulative other comprehensive income	22,477	24,867
<b>Equity attributable to shareholders of RENK Group AG</b>	<b>403,817</b>	<b>388,009</b>
Equity attributable to non-controlling interests	79	64
of which non-controlling interests in consolidated net income for the year	15	15
<b>Equity</b>	<b>403,896</b>	<b>388,073</b>
Non-current financial liabilities	527,506	530,082
Pension provisions	1,952	2,498
Deferred tax liabilities	72,954	75,748
Non-current contract liabilities	44,145	51,800
Other non-current provisions	10,997	11,323
Other non-current financial liabilities	3,771	5,435
Other non-current liabilities	3	3
<b>Non-current liabilities and provisions</b>	<b>661,329</b>	<b>676,890</b>
Current financial liabilities	18,588	6,213
Income tax liabilities	13,166	16,672
Trade payables	123,612	112,558
Current contract liabilities	171,840	190,913
Other current provisions	40,270	44,043
Other current financial liabilities	1,342	1,476
Other current liabilities	38,537	44,900
<b>Current liabilities and provisions</b>	<b>407,354</b>	<b>416,774</b>
	<b>1,472,580</b>	<b>1,481,737</b>



## Consolidated statement of cash flows

	2023 01.01.- 30.09.	2024 01.01.- 30.09.
in € thousands		
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>158,678</b>	<b>102,216</b>
Profit / loss before tax (including income attributable to non-controlling interests)	27,682	24,837
Income tax payments	(22,332)	(18,410)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	58,340	56,950
Change in provisions for pension obligations	(3,437)	546
Result from asset disposal	(71)	(31)
Other non-cash expenses and income <sup>1)</sup>	(1,831)	(29)
Change in inventories	(38,631)	(54,554)
Change in other assets	(9,424)	(4,901)
Change in liabilities	18,666	21,702
Change in other provisions	(22,682)	4,099
Financial result (including dividends) <sup>2)</sup>	29,347	33,486
<b>Cash flow from operating activities</b>	<b>35,627</b>	<b>63,695</b>
Purchase of property, plant and equipment and intangible assets	(14,820)	(25,642)
Proceeds from the disposal of property, plant and equipment and intangible assets	141	228
Acquisition of subsidiaries net of cash	(34,319)	-
Cash flows from restricted cash	(1,146)	5,212
Interest received <sup>3)</sup>	-	1,306
<b>Cash flow from investing activities</b>	<b>(50,144)</b>	<b>(18,896)</b>
Dividend RENK Group AG	-	(30,000)
Payment from the redemption of bonds	-	(520,000)
Proceeds from the raising of loan liabilities	-	514,800
Equity contributions	-	2,844
Change in cash-pool liabilities	215	(2,598)
Repayment of intercompany loans	(50,000)	-
Lease payments	(2,282)	(2,080)
Interest paid <sup>3)</sup>	(27,344)	(43,591)
<b>Cash flow from financing activities</b>	<b>(79,411)</b>	<b>(80,625)</b>
Effect of exchange rate changes on cash and cash equivalents	79	2,910
Change in cash and cash equivalents due to changes in the scope of consolidation	4,911	1,040
<b>Change in cash and cash equivalents</b>	<b>(88,938)</b>	<b>(31,876)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>69,740</b>	<b>70,340</b>
Restricted cash	6,715	1,218
<b>Gross liquidity at end of reporting period</b>	<b>76,455</b>	<b>71,558</b>
Financial liabilities (net of cash-pool liabilities)	(535,667)	(536,295)
<b>Net liquidity at end of reporting period</b>	<b>(459,212)</b>	<b>(464,737)</b>

<sup>1)</sup> In the previous year, including dividends received.

<sup>2)</sup> Since the 2024 fiscal year, received dividends have been recognized in the financial result.

<sup>3)</sup> The reported figures for interest earned and received were netted in the previous year.

## Segment information

### Segment information January 01 - December 31

in € millions	Revenue		EBIT		Adj. EBIT		Adj. EBIT margin	
	2023	2024	2023	2024	2023	2024	2023	2024
VMS	360,468	463,969	70,581	67,482	72,382	76,887	20.1%	16.6%
M&I	211,933	231,607	14,055	21,333	16,997	23,148	8.0%	10.0%
SB	83,262	91,986	12,148	16,188	12,544	16,188	15.1%	17.6%
<b>Total segments</b>	<b>655,663</b>	<b>787,561</b>	<b>96,785</b>	<b>105,004</b>	<b>101,923</b>	<b>116,224</b>	<b>15.5%</b>	<b>14.8%</b>
Reconciliation consolidated financial statements	(2,980)	(9,224)	(39,756)	(46,681)	2,034	(3,871)	n/a	n/a.
<b>RENK</b>	<b>652,683</b>	<b>778,337</b>	<b>57,029</b>	<b>58,323</b>	<b>103,957</b>	<b>112,353</b>	<b>15.9%</b>	<b>14.4%</b>



**Trusted Partner.**

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