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H1 2026 Analyst Presentation

Dr. Alexander Sagel, CEO

Anja Mänz-Siebje, CFO

6 August 2026

H1 2026 summary – solid first half-year as the basis for a successful FY 2026

Highlights

- **Record H1 order intake** – continued strong **international** demand for land and sea platforms
- **4000th Leopard 2 transmission manufactured** – RENK as sole source supplier for the Leopard 2 MBT platform in over 20 countries
- **Eurosatory** – Presentation of a next-generation heavy **UGV** concept with Patria as well as the new ESM 280 transmission
- **Successful signing of David Brown Defence** – building the global leader in **naval** power transmissions

Key order intakes Q2 2026

KF 41 Lynx / transmissions + final drives

~ €207m

THOR IV frame contract / transmissions

~ €121m

International customer / engines

~ €34m

Various frigate programs

~ €30m

VTA spare parts

~ €28m

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RENK Group with strong order momentum and further margin improvement

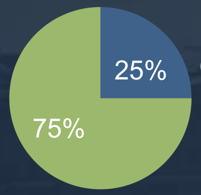
ORDER INTAKE H1 2026	REVENUE H1 2026	ADJ. EBIT H1 2026	ADJ. EBIT MARGIN H1 2026
€1,195m	**€637m**	**€98m**	**15.4%**
+30% YoY	+3% YoY	+10% YoY	+1.0pp YoY

Order intake – highest quarterly order intake in company history, H1 2026 on similar level like 9M 2025; book-to-bill of 1.9x underpinning unchanged strong international demand

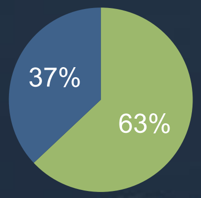
Revenue – growth fully in line according to customer delivery schedules from fixed order backlog

Adj. EBIT – strong growth of +10% YoY, once again clearly outpacing revenue growth

Adj. EBIT margin – continued expansion of +100bps YoY to 15.4%, reflecting operating leverage and further efficiency improvements



REVENUE BY **END MARKETS (LTM)**



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

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NATO on the move during H1-26 – reinforcing RENK's midterm targets and beyond

RENK CORE MARKETS:

NATO SUMMIT | THE HAGUE

- ***3.5%** + 1.5% target*
- *NATO capability requirements*

NATO SUMMIT | ANKARA

- Confirmation of **5% target**
- Focus on **implementation & industrial scale-up**
- Massive **rearmament & capability mix**

US DEFENSE BUDGET

- 2027 defense spending targeting **$1.5tn**

PRELIMINARY GERMAN BUDGET (DRAFT)

- EP14: Defense budget totaling to **€609bn** from 2027-2030 (+€144bn / +31% compared to 2026-2029 budget)
- **Navy**: PA 2028 until end 2030s increased to **€43bn**

Armored land platforms:

- Procurement LTM **>€18bn**
- PA 2028 until end of 2030s **>€44bn**

DEFENCE INVESTMENT PLAN (DIP)

- **£298bn** defense spending over next four years (+£15bn compared to last year's Spending Review)
- Backing British defense industry
- Hybrid land & navy
- Ship building & nuclear deterrent = key

Moving forward

- Increases in **defense spending**
- **Burden sharing**: NATO Europe takes over responsibility
- Focus on **faster execution** and **delivery**

Capabilities

- **Capability mix** according to defined NATO requirements:
  - Conventional mass incl. drones, UGV & ASV
  - Air defense
  - Long-range precision strike
  - ISR/Space

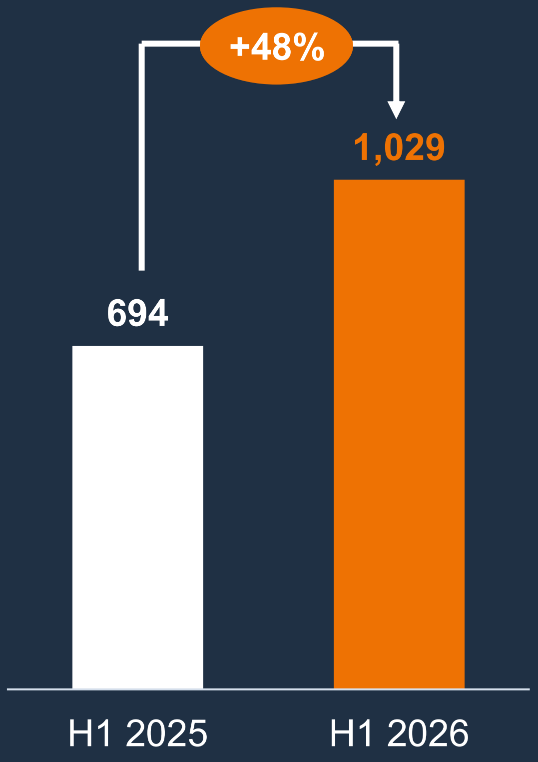
RENK on right track

Budgets and capabilities mix in line with RENK volume scenarios and mid-term targets to 2030 and beyond

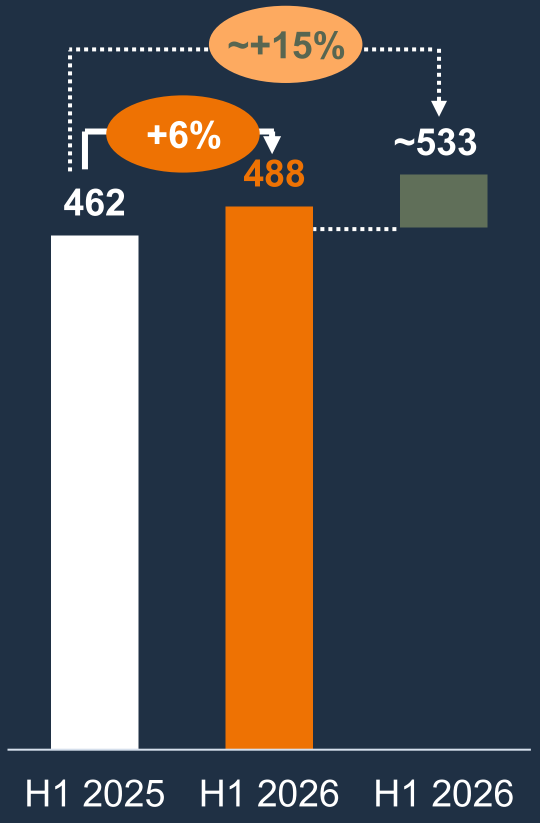
PA = Procurement Authorization

Defense business is driving the Group performance

Order Intake (Defense, €m)



Revenue (Defense, €m)

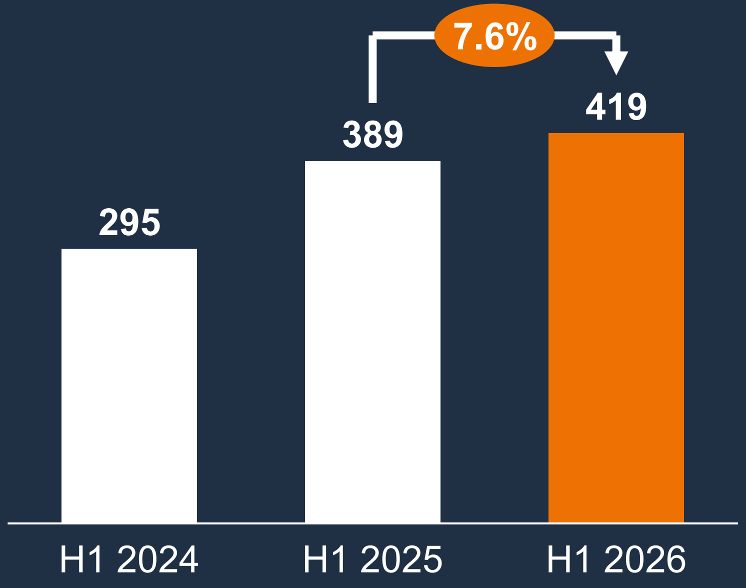


Missing Israel volumes compared to H1 2025

Vehicle Mobility Solutions

- Revenue growth in H1 of 8% in line with customer contracts and delivery schedules
- Record H1 order intake of €970m (+43% YoY) - book-to-bill ratio at 2.3x driven by KF41 Lynx framework extension and THOR IV follow-on frame contract
- New modular assembly line concept supporting ongoing strong margin improvements

Revenue, €m



Order intake H1

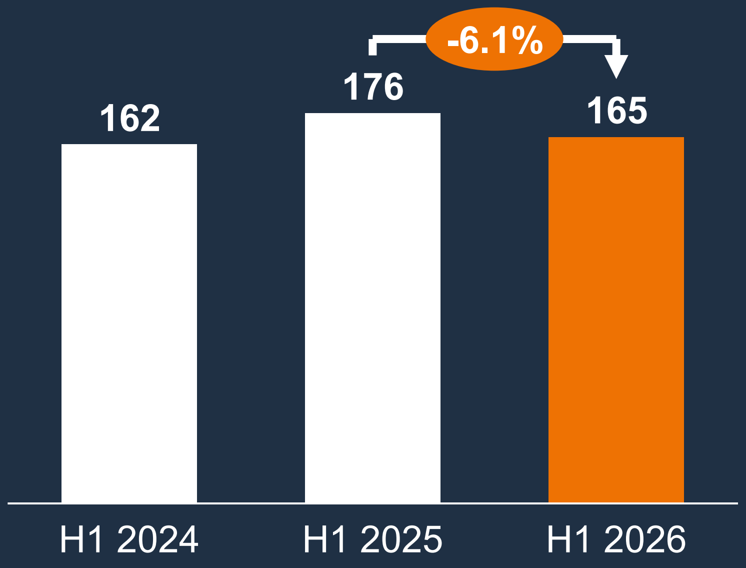
970

€m

Marine & Industry

- Q2 revenues significantly better than cautious start (Q1), however H1 6% below prior year
- Navy clear revenue driver including partial recovery of customer-induced delays from Q1
- Industrial business still under cyclical market pressure

Revenue, €m



Order intake H1

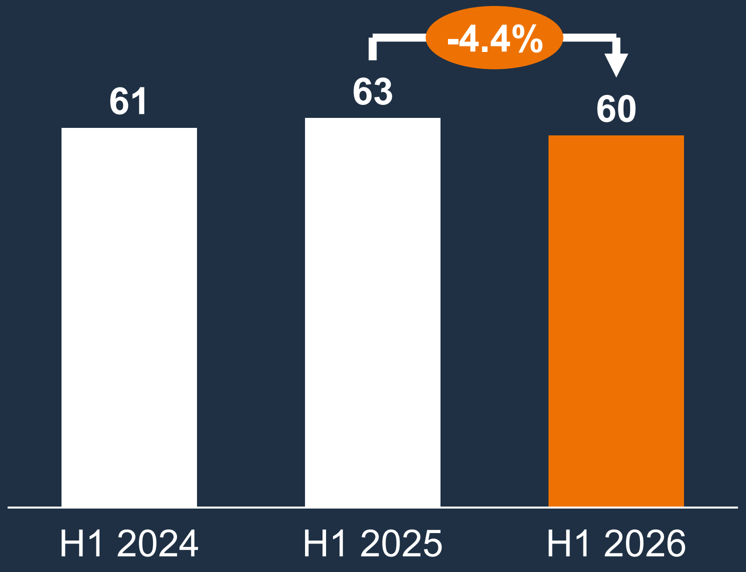
164

€m

Slide Bearings

- Ongoing headwinds from industrial end markets, leading to a stagnation of revenue development
- Less favorable product mix in H1

Revenue, €m



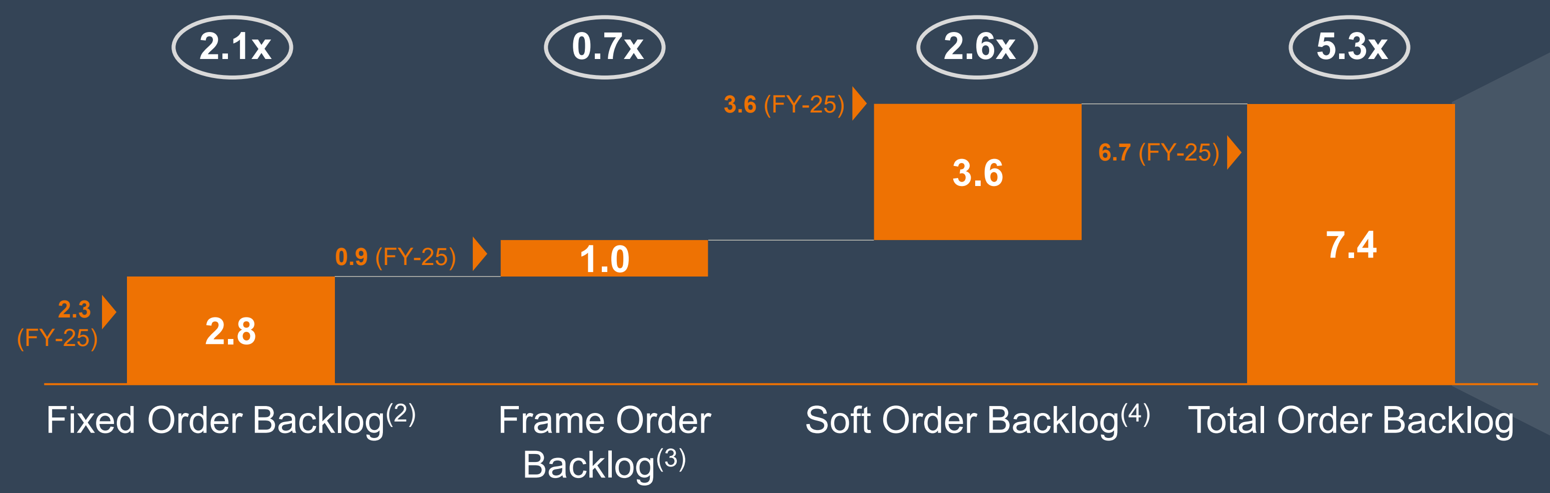
Order intake H1

64

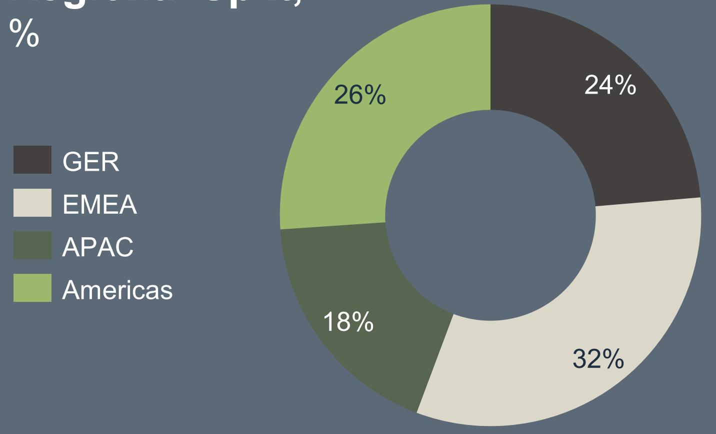
€m

Total Order Backlog is growing steadily driven by increasing demand for military mobility solutions from international customer base

Total Order Backlog (H1-26), €bn



Regional Split, %



Platforms (examples)







LTM revenue coverage[1]

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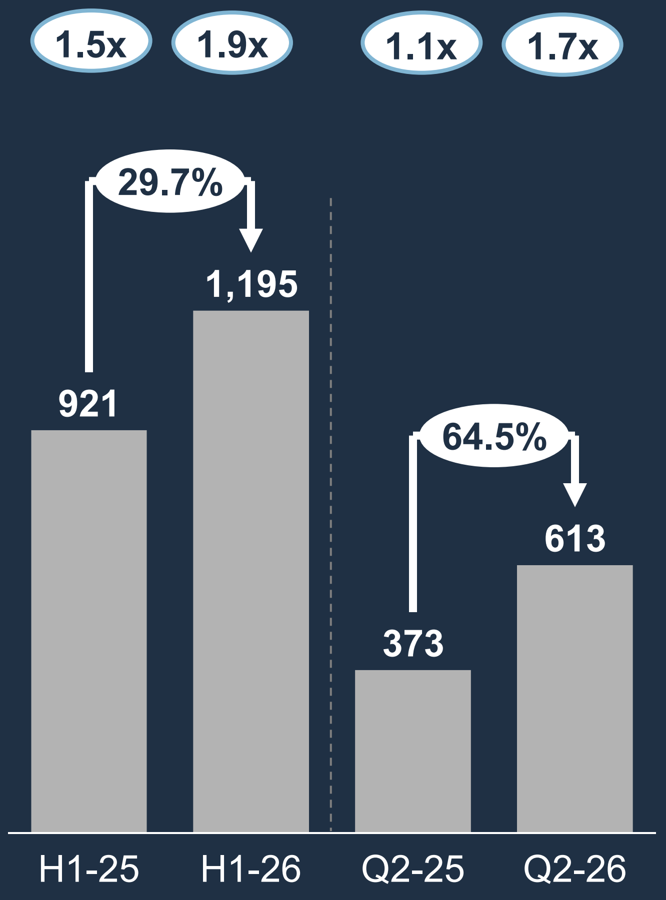
Financial Summary

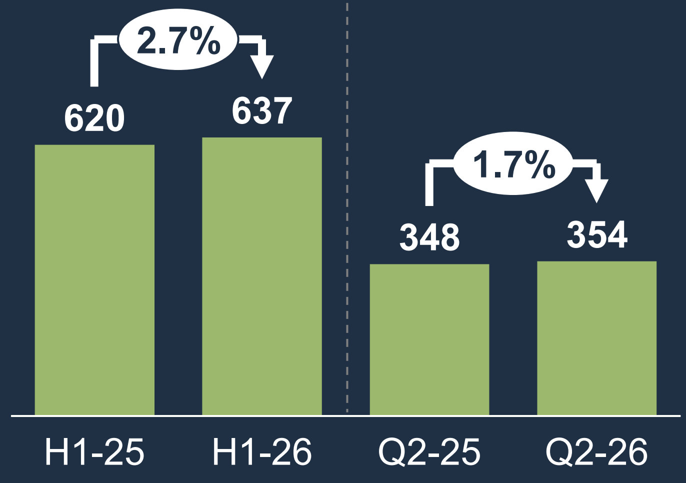
Anja Mänz-Siebje, CFO

RENK Group: Record-high Q2 order intake underscores RENK's market position

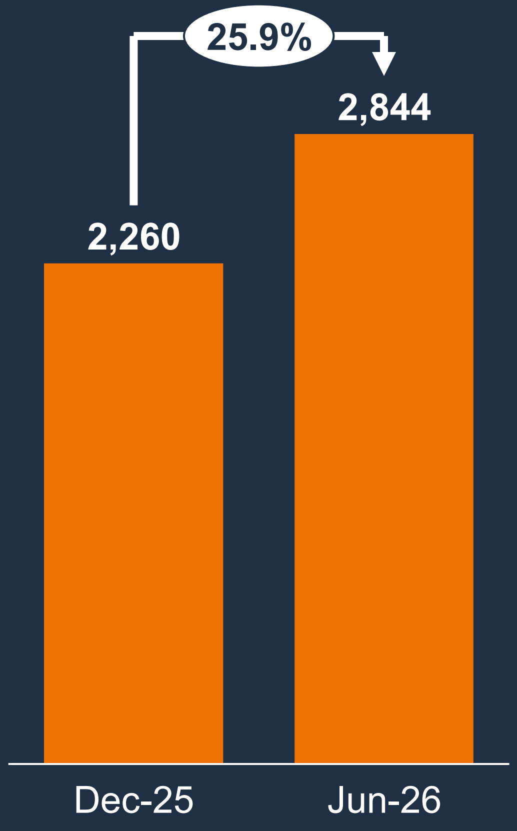
Order intake, €m



Revenue, €m



Fixed order backlog[2], €m



YoY growth Book-to-bill ratio[1]

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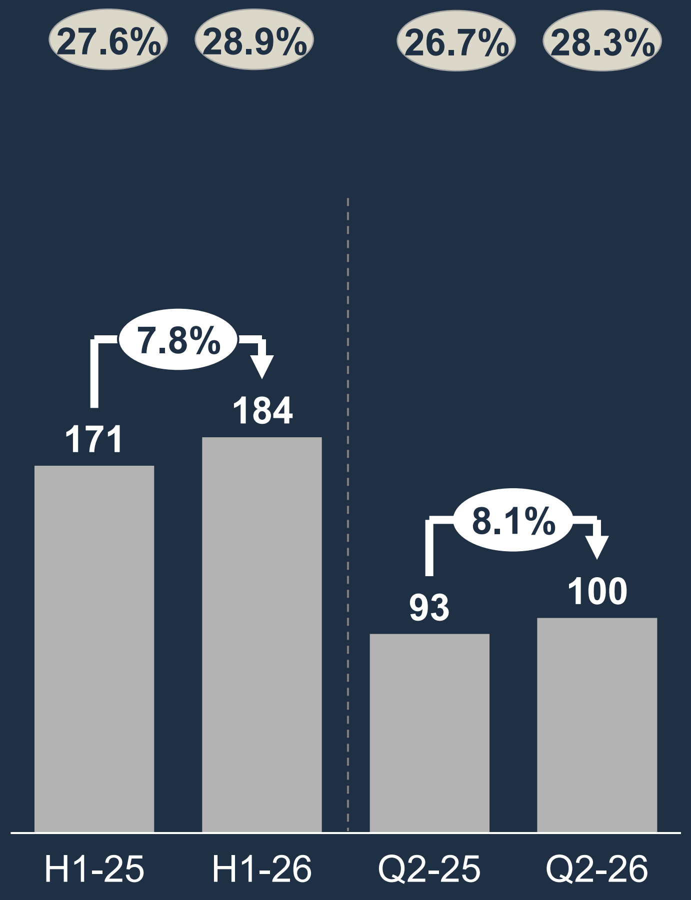
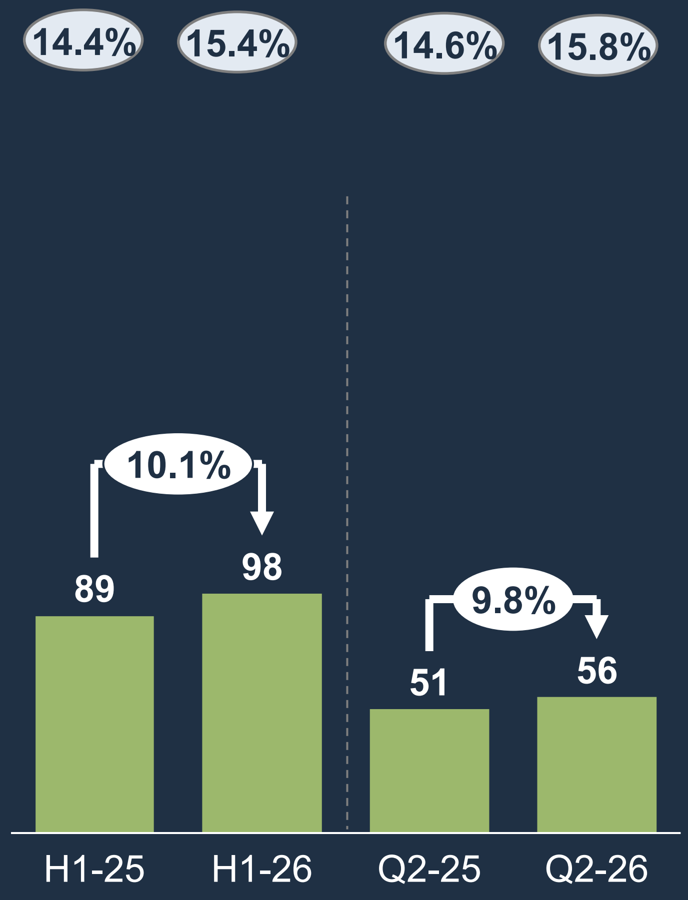
RENK Group: Adj. EBIT margin expanded by 100 bps

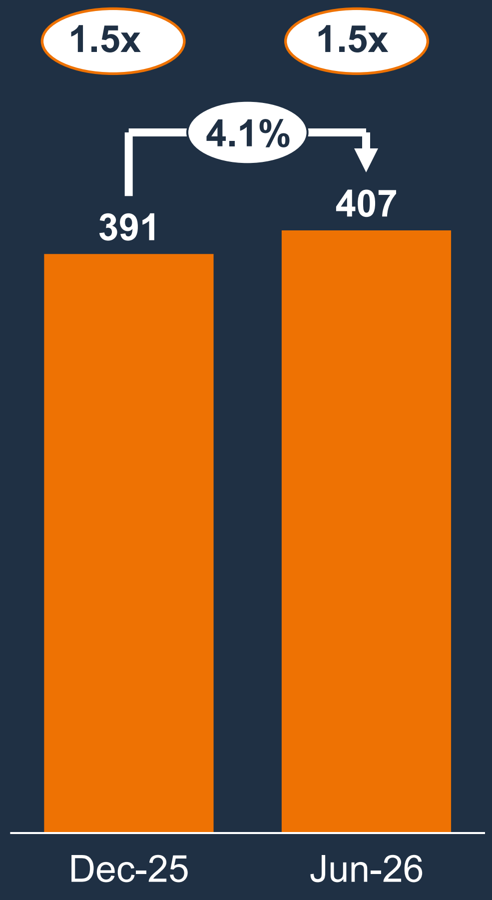
Adj. gross profit[1], €m



Adj. EBIT[2], €m



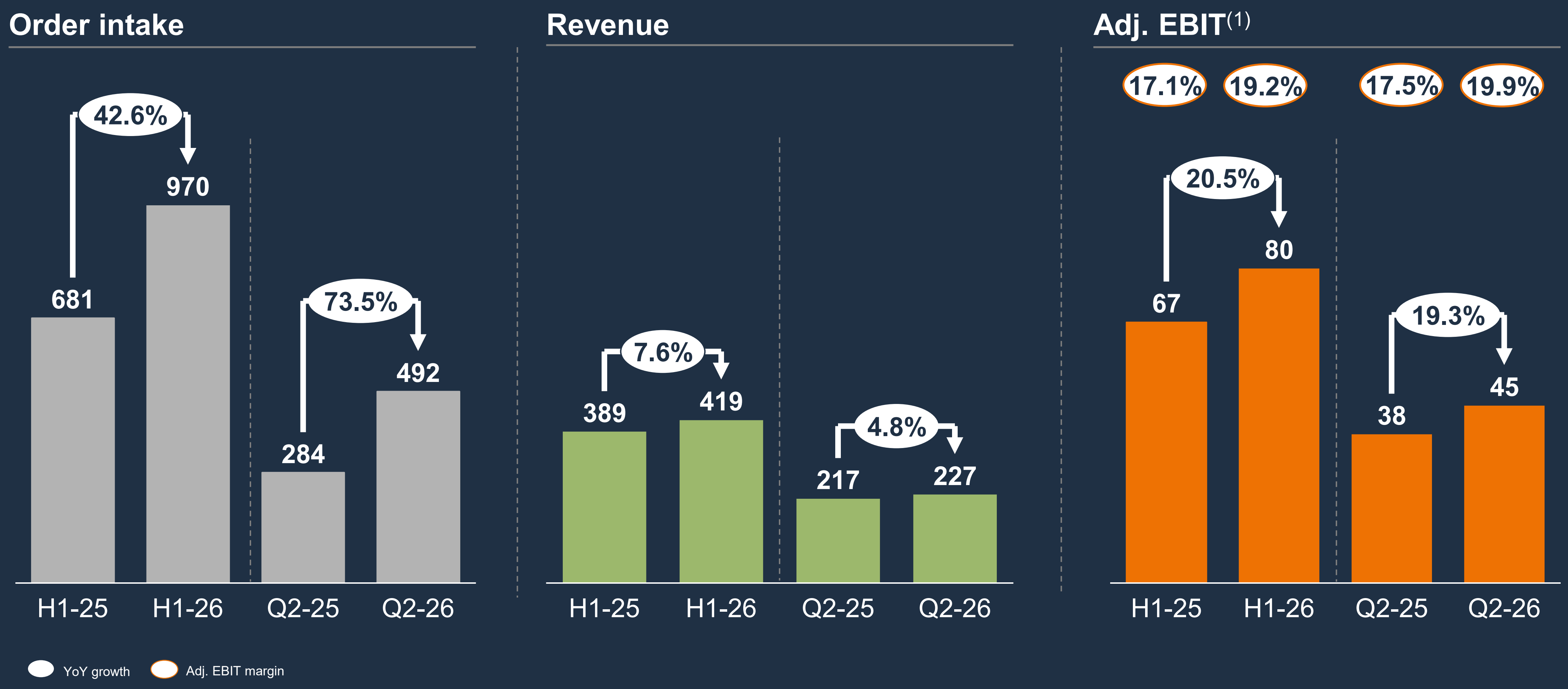
Net debt[3], €m



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

VMS: Continued growth driver with strong improvement in adj. EBIT margin

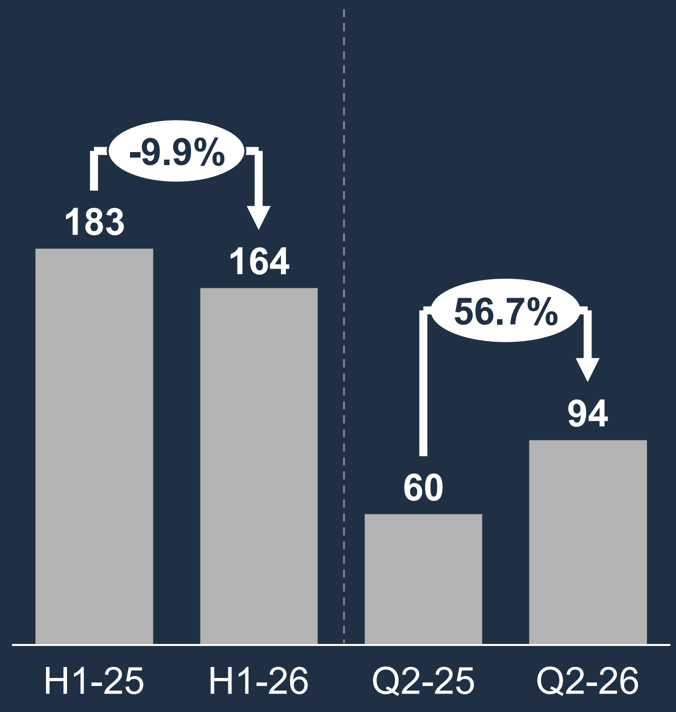
Segment financials, €m



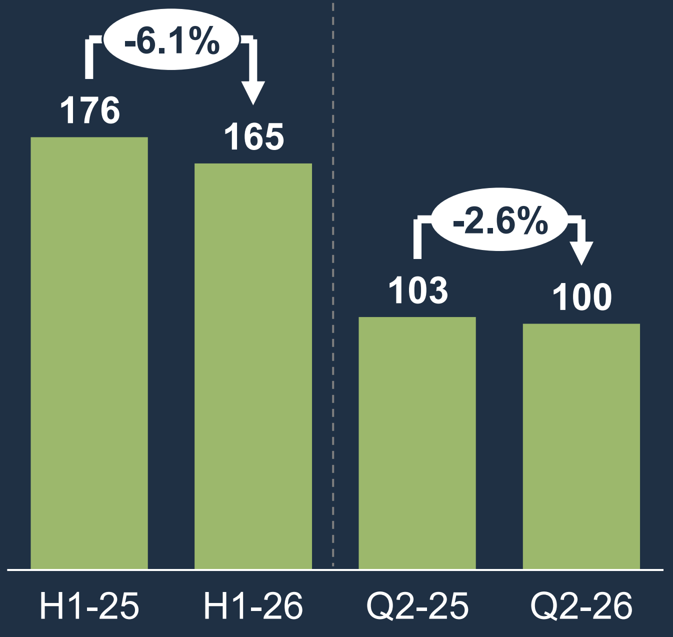
M&I: Improved Q2 performance following a cautious start to the year

Segment financials, €m

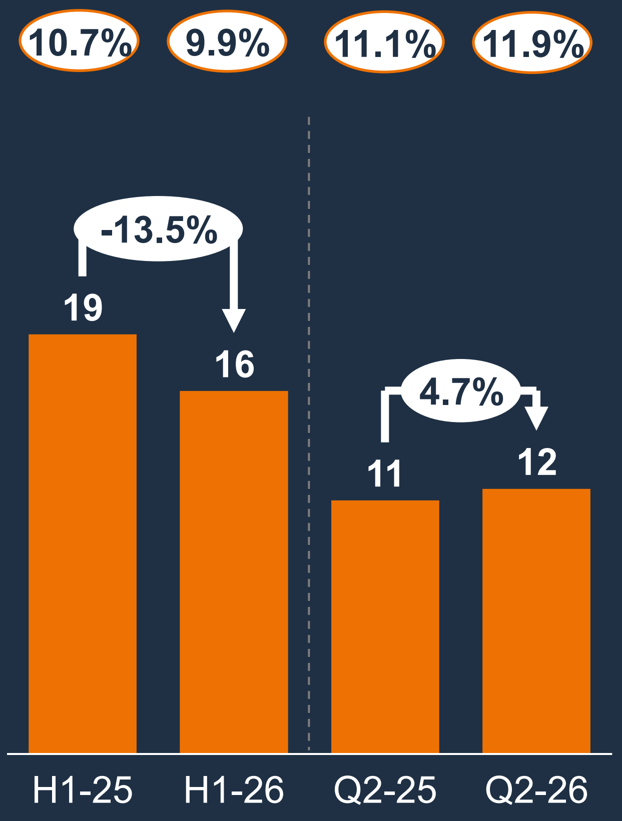
Order intake



Revenue



Adj. EBIT[1]

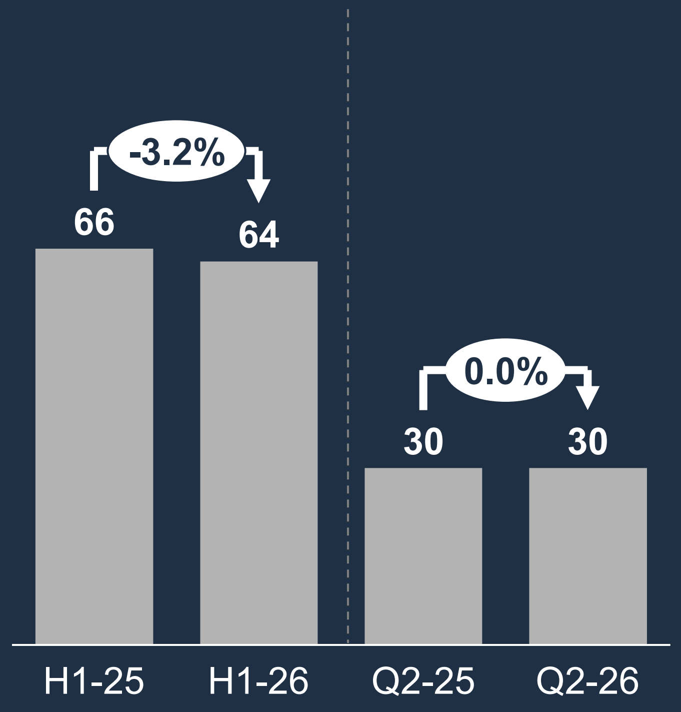


YoY growth | Adj. EBIT margin

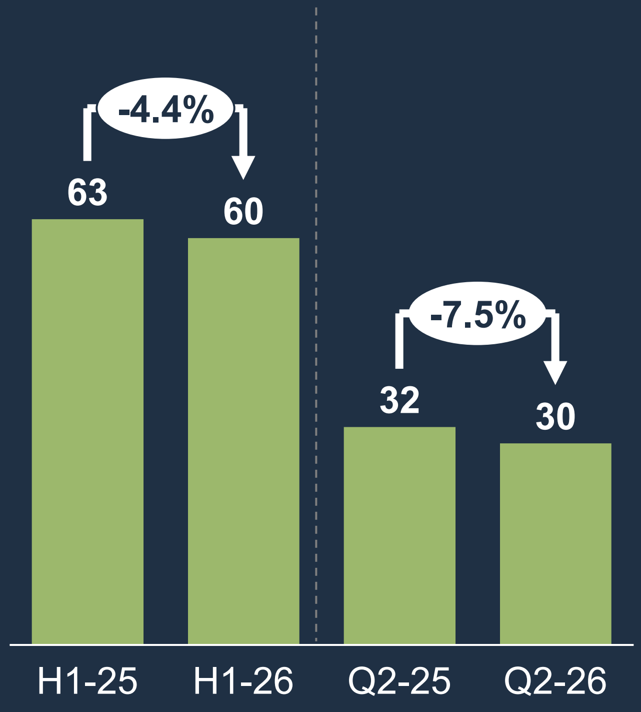
Slide Bearings: Industrial headwinds remain challenging despite stable Q2 order intake

Segment financials, €m

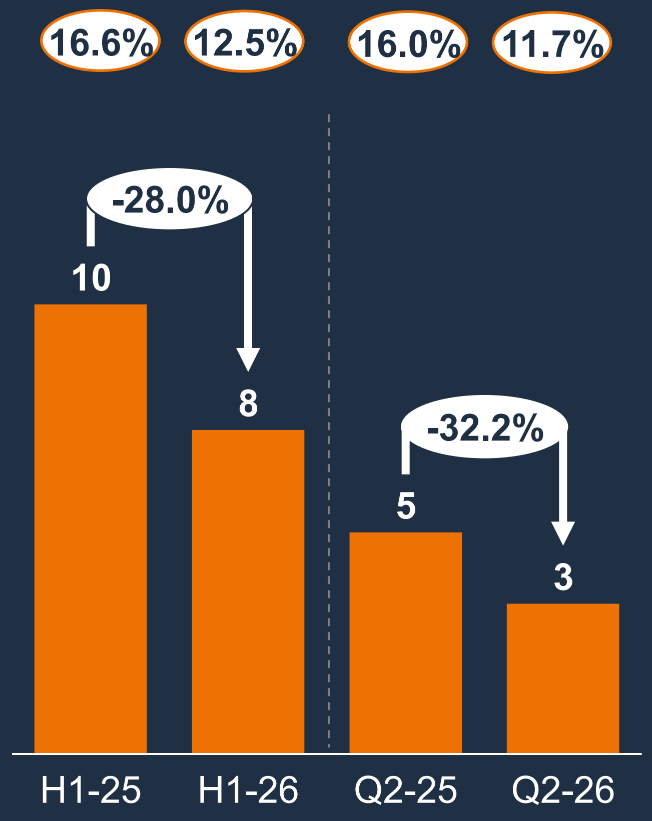
Order intake



Revenue



Adj. EBIT[1]



YoY growth   Adj. EBIT margin

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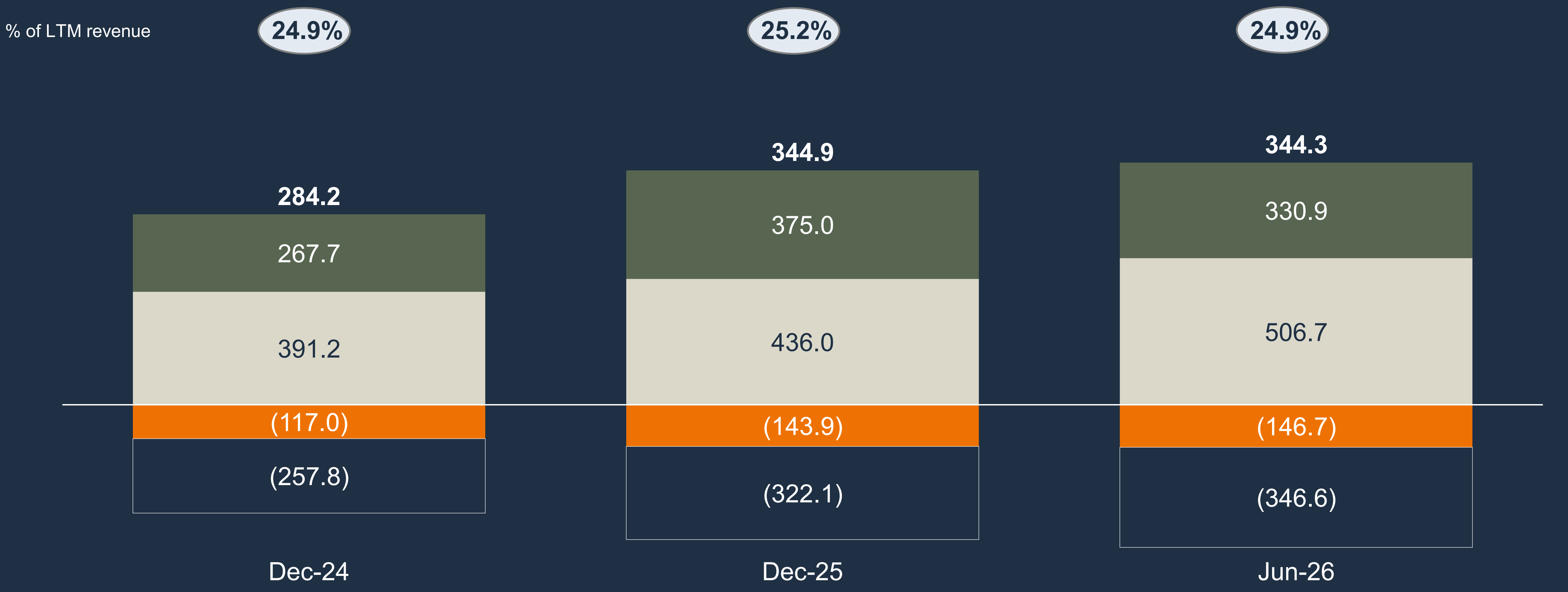
Increase in adjustments reflects M&A activities, primarily related to the acquisition of DB Defence

For the period, €m

	H1-25	H1-26
Operating profit	**59.3**	**58.0**
Purchase price allocation effects	22.2	21.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**81.5**	**79.9**
Adjustments	7.8	18.2
Adj. EBIT	**89.2**	**98.2**
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	15.6	17.2
Adj. EBITDA	**104.8**	**115.4**

Disciplined net working capital management delivers slight improvement

Net working capital, €m



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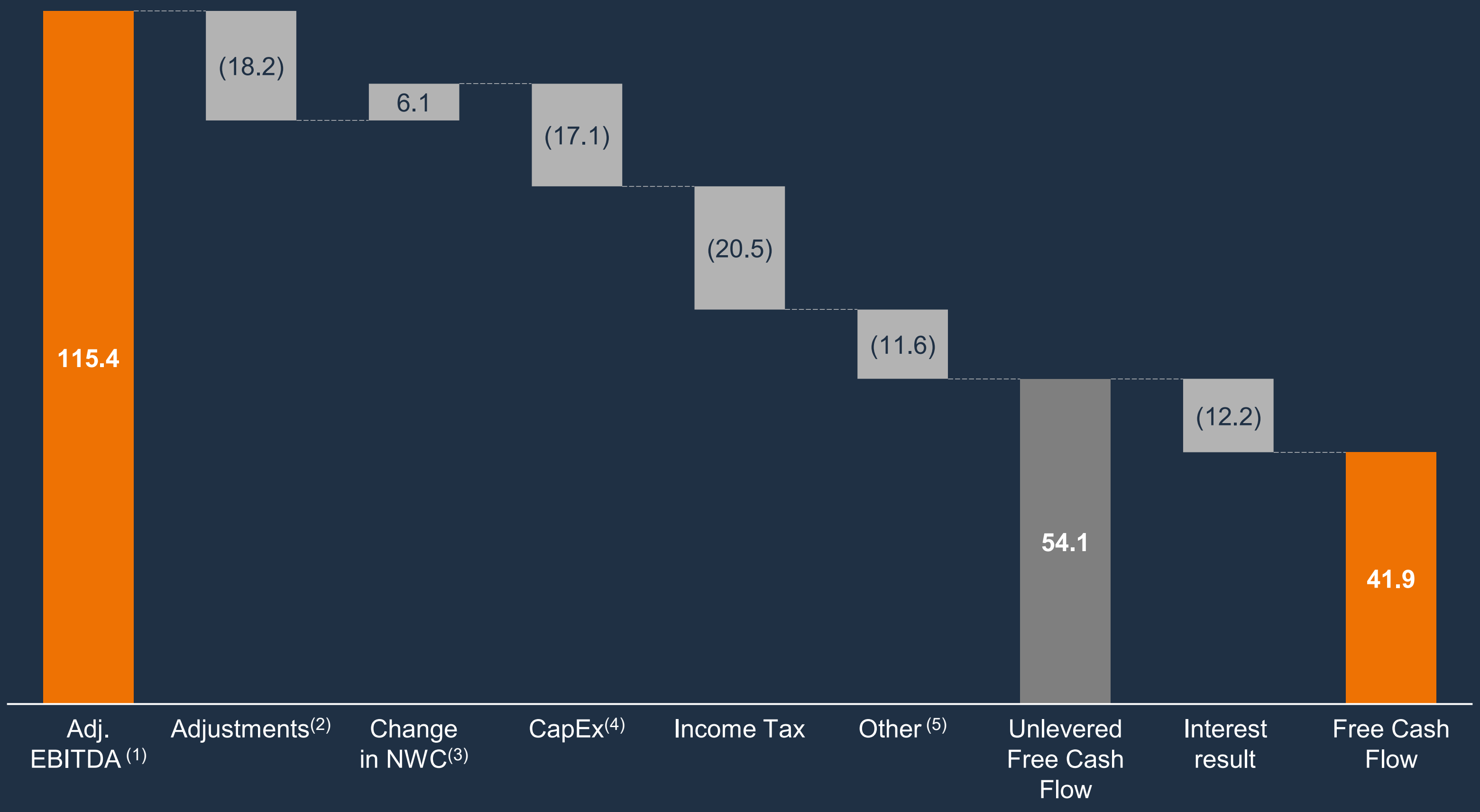
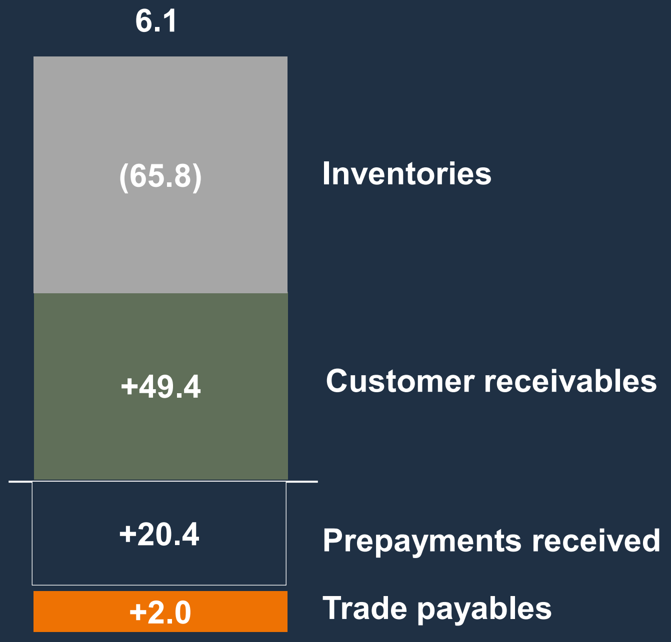
Strong bottom-line performance drives high Free Cash Flow

Key Free Cash Flow items H1-26, €m



Change in NWC[3], €m



CCR (%)

65.9 CCR LTM H1-26

Successful refinancing supports profitable growth, M&A and long-term value creation

Stronger capital structure
Fully unsecured financing replaces previous secured LBO structure

Lower financing costs
Improved financing terms reduce annual interest expense

Higher financial flexibility
Greater strategic freedom through a fully unsecured financing structure

Optimal basis for M&A strategy
Long-term financing provides headroom for value-enhancing acquisitions

Supporting disciplined capital allocation
Greater financial capacity to invest in organic growth and value-enhancing acquisitions

BEFORE: SECURED LBO STRUCTURE	AFTER: NEW UNSECURED STRUCTURE
Refinanced in full	In place since 27 July 2026
Term Loan B EUR 525m	Term Loan EUR 450m
Revolving Credit Facility EUR 75m	Revolving Credit Facility EUR 225m
Multi-Currency Guarantee Facility EUR 450m	Guarantee Facilities EUR 375m
Secured Facilities (LBO)	Unsecured Facilities
Interest Rate Hedges EUR 350m (2/3 of TLB)	Maturity: 5 years with two 1-year extension options Interest Rate Hedges (EUR 225m / 50% of TLB)

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Outlook

Dr. Alexander Sagel, CEO

2026 guidance confirmed – targeting upper half of adj. EBIT range

Guidance 2026

>€1.5bn
Revenue

€255-285m
Adj. EBIT

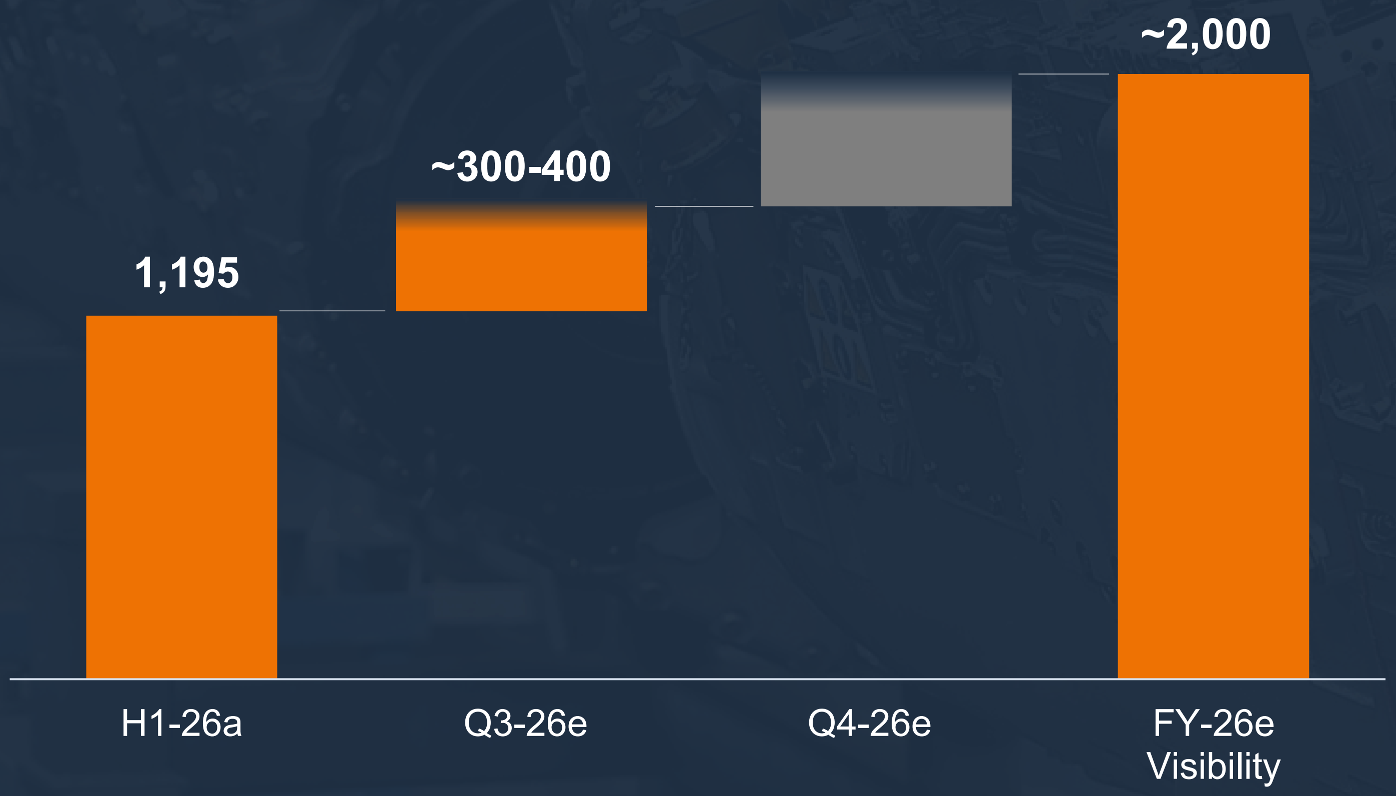
Main operational levers

- **Strict delivery and revenue conversion** based on customer contracts
- Stronger **backend loaded H2**
- Full focus on **production and capacity expansion** in Augsburg and Rheine
- Roll out of **RENK production system** (VTA, RAM, Horstman Group)
- Further improvements of **operational efficiencies**

OUTLOOK

RENK is positioned for strong order intake growth in 2026

Order Intake Development 2026 (in €m)



Key OE order intake H2 2026 (examples)

Leopard 2 MBT + family, Int. MBT (Q3/Q4)

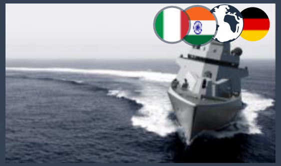
Boxer Arminius (Q4)

PzH 2000 (Q3)

IFV (AICS, AUT) (Q3+Q4)

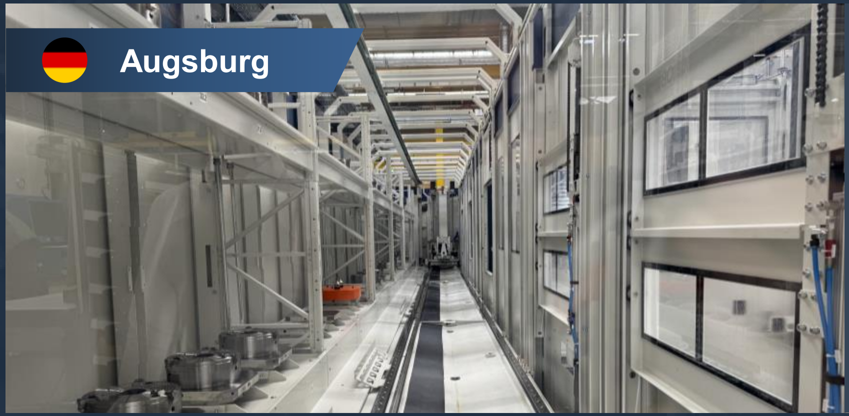
Thor IV (Q3)

K2 MBT + family (Q3/Q4)



F-127, MEKO A200, var. international frigates & destroyers (Q3/Q4)

Operations: During Q2 consequent execution of our capacity ramp-up plan Germany for land transmissions – first Type 26 gears in Augsburg



Installation fully automated CNC machining centers

First Type 26 gear for David Brown Defence

Roll out modular assembly concept to sub-assembly / spare parts

New CNC machining centers (for land transmissions)

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Acquisition of David Brown Defence: consequent execution of M&A strategy and global leadership in naval segment (large surface combatants and submarines)

David Brown Defence at a glance

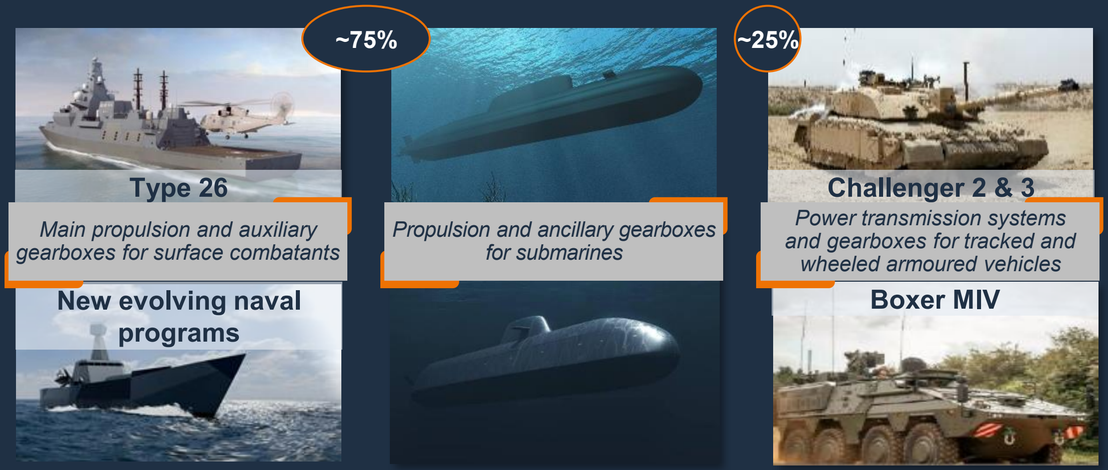
~£100m
Revenue FY-26e[1]

~£160m
Mid-term revenue target 2030

>£700m
Fixed contracts and high probability pipeline until 2030

Customers & Markets

BAE SYSTEMS
KNDS
IRVING
babcock



Post-Merger Integration:

Signing
Jul-26
PMI Preparation

Closing
Q4-26

Phase 1

Performance
- ❑ Focus on Operations, synergies & deliveries

Phase 2

Growth I
- ❑ Focus on new business from joint market access

Phase 3

Growth II
- ❑ Focus on new technologies & products, e.g.:

Key takeaways

1. Solid first half 2026 fully on track: **record H1 order intake** on unchanged strong **international** demand for conventional land and sea platforms; **Total Order Backlog at a new all-time high of €7.4bn**

2. **Strong operating performance driving solid cash flow development**

3. **VMS** remains the clear **growth engine** — record H1 order intake and the modular production concept in Augsburg delivering tangible margin improvements; **adj. EBIT again outpacing revenue**

4. **2026 guidance confirmed** – revenue above €1.5bn and adj. EBIT of €255-285m, targeting the upper half; >90% of planned revenue covered by fixed backlog

5. **New unsecured financing** expands financial flexibility to support organic and inorganic growth and significantly reduces annual financing costs

Financial Calendar H2 2026

August
- Berenberg Virtual US/CAN Roadshow, (6 Aug)

September
- Berenberg Investment Seminar, Stockholm (1 Sep)
- Commerzbank/ODDO Corporate Conference, Frankfurt (2 Sep)
- Morgan Stanley Industrial CEOs Unplugged, London (8 Sep)
- Kepler Autumn Conference, Paris (9 Sep)
- Danske Bank Defense Day, Stockholm (15 Sep)
- ODDO Roadshow, Dublin (17 Sep)
- Berenberg/Goldman Sachs 15th German Corporate Conference, Munich (23 Sep)
- Baader Bank Investment Conference, Munich (24 Sep)

Oktober
- Jefferies US Roadshow (14-16 Oct)
- Pre-Close Call Q3 2026 (21 Oct)

November
- 9M 2026 Release (5 Nov)
- UBS European Conference, London (10 Nov)
- BNP 9th MidCap CEO Conference, Paris (17 Nov)
- Citi Defense Conference, London (19 Nov)
- Eigenkapitalforum, Frankfurt (24 Nov)
- Berenberg European Conference, Windsor (30 Nov)

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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 2025	H1 2026
Revenue	620.2	637.2
Cost of sales	(474.0)	(479.0)
Gross profit	146.1	158.2
Distribution expenses	(34.2)	(37.1)
General and administrative expenses	(50.5)	(60.0)
Net allowances on financial assets	0.2	(0.0)
Other income	11.4	6.8
Other expenses	(13.8)	(9.8)
Operating profit	59.3	58.0
Interest expense	(17.4)	(14.1)
Other financial result	(10.9)	3.8
Financial result	(28.3)	(10.3)
Profit / loss before tax	31.0	47.7
Income taxes	0.2	(17.6)
Profit / loss after tax	31.2	30.1

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, 2025	Jun 30, 2026
Intangible assets	310.0	293.5
Property, plant and equipment	339.8	342.4
Other and financial investments	0.8	0.8
Deferred tax assets	29.2	30.6
Other non-current financial assets	0.4	0.0
Other non-current receivables	22.7	24.7
Non-current assets	**703.0**	**692.0**
Inventories	436.0	506.7
Trade receivables	214.8	197.4
Contract assets	165.9	158.4
Current income tax receivables	9.3	10.3
Other current financial assets	7.9	6.5
Other current receivables	18.6	26.1
Cash and cash equivalents	152.1	136.5
Currents assets	**1,004.5**	**1,042.0**
Total	**1,707.5**	**1,733.9**

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, 2025	Jun 30, 2026
Share capital (subscribed capital in previous year)	100.0	100.0
Capital reserves	174.5	175.6
Retained earnings	193.3	165.1
Cumulative other comprehensive income	17.0	27.5
Equity attributable to shareholders of RENK Group AG	484.7	468.2
Equity attributable to non-controlling interests	5.3	5.7
thereof share of non-controlling interests in consolidated net income	0.9	0.3
Equity	**490.0**	**473.9**
Non-current financial liabilities	528.3	527.3
Pension provisions	2.9	2.9
Deferred tax liabilities	57.2	60.4
Contract liabilities, non-current	105.5	147.2
Other non-current provisions	12.3	12.8
Other non-current financial liabilities	3.4	0.1
Other non-current liabilities	0.1	0.0
Non-current liabilities and provisions	**709.7**	**750.7**
Current financial liabilities	7.0	6.1
Income tax liabilities	40.4	40.3
Trade payables	143.9	146.7
Contract liabilities, current	220.0	216.7
Other current provisions	43.5	41.7
Other current financial liabilities	2.7	3.7
Other current liabilities	50.3	54.0
Current liabilities and provisions	**507.8**	**509.3**
Total	**1,707.5**	**1,733.9**

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 2025	H1 2026
Cash and cash equivalents at beginning of period	**164.3**	**152.1**
Profit / loss before tax (including profit/loss attributable to non-controlling interests)	31.0	47.7
Income taxes paid	(11.0)	(20.5)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	38.4	39.2
Change in pension provisions	4.0	0.4
Gains/losses on disposal of assets	–	0.1
Other non-cash expenses and income	(0.4)	(1.6)
Change in inventories	(47.6)	(65.8)
Change in other assets	(61.8)	22.8
Change in (contract) liabilities	49.8	40.0
Change in other provisions	5.0	(1.4)
Financial result	28.3	10.3
Cash flows from operating activities	**35.7**	**71.2**
Capital expenditure on property, plant and equipment and intangible assets	(10.7)	(17.1)
Proceeds from disposals of property, plant and equipment and intangible assets	0.4	0.7
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	(29.7)	1.0
Cash flows from restricted cash	(2.2)	0.4
Interest received	0.9	1.2
Cash flow from investing activities	**(41.5)**	**(13.8)**
Payment of dividends to shareholders of RENK Group AG	(42.0)	(58.0)
Payment of dividends to non-controlling companies	(0.7)	–
Lease payments	(1.5)	(1.9)
Repayment of IC loans	(14.4)	(13.4)
Cash flows from financing activities	**(58.6)**	**(73.3)**
Effect of exchange rate changes on cash and cash equivalents	(5.0)	0.4
Change in cash and cash equivalents	**(69.3)**	**(15.5)**
Cash and cash equivalents at end of period	**95.0**	**136.5**
Restricted cash	3.4	3.0
Gross liquidity at end of period	**98.5**	**139.6**
Financial liabilities (net of cash-pool liabilities)	(533.4)	(533.3)
Net liquidity at end of period	**(434.9)**	**(393.8)**

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

Adjustments

For the period, €m

	H1-25	H1-26
Operating profit	**59.3**	**58.0**
Purchase price allocation effects	22.2	21.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**81.5**	**79.9**
M&A activity related costs	1.3	10.0
Implementation of Process Standards	0.0	4.2
Global system improvements	2.4	1.4
Severance provision	0.5	1.0
Other adjustments	3.6	1.6
Adj. EBIT	**89.2**	**98.2**
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	15.6	17.2
Adj. EBITDA	**104.8**	**115.4**

Endnotes

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(1) Defined as total order backlog as of June-26 / LTM revenue for the period ended June 30, 2026. 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, 2026 include a contract with the character of a binding follow-up contract with the amount of €0.4bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2030 based on public information and customer information for the period July 2026 to June 2030

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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. For a detailed breakdown of adjustments, please refer to the page “Adjustments” in the appendix.

(3) Net debt is defined as the sum of non-current financial liabilities and lease liabilities less cash and cash equivalents

(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.

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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

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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.