

# RENK Group AG

## Earnings release

### March 31, 2026

**RENK Group continues positive business performance of 2025 into the first quarter of 2026: a slight increase in revenue compared with the same period last year, total order backlog has also risen slightly**

- Consolidated revenue up 4.0% YoY to €284m
- Total order backlog above previous year's level at €6.9b
- Adjusted EBIT up 10.4% YoY to €42m, clearly outpacing revenue growth
- Full-year forecast for 2026 unchanged: consolidated revenue of > €1.5b and adjusted EBIT of €255–285m

## Business performance in first three months of 2026

### Growth

- In the first quarter of 2026, RENK firmly cemented its profitable growth path and established strategic direction. Order intake of €582,253k (previous year: €548,619k) was primarily due to the Vehicle Mobility Solutions (VMS) segment, whose share of the order backlog at the end of the quarter rose to 79.7% (previous year: 77.4%), highlighting the segment's growing importance. Ground-based military applications continue to be the Group's main growth driver here. As of March 31, 2026, the Group's total order backlog stood at €6.9b, up from €6.7b as of December 31, 2025.
- Revenue rose moderately by €10,997k to €283,614k, compared to €272,617k in the same period of the previous year. Key factors in this were the strong performance of the VMS segment, especially at the Augsburg site, coupled with successful implementation of the modular production process. Revenue in the Marine & Industry (M&I) segment fell short of the Group's expectations due to customer-related shipment delays and shortages at one supplier. Slide Bearings (SB) showed stable performance, almost matching the previous year's level by the end of the quarter.

### Profitability

- Thanks to the strong margin profile in the VMS segment, the significant revenue growth led to a noticeable increase in EBIT by €2,276k to €26,638k. Adjusted EBIT increased by €3,992k to €42,410k. The adjustments mainly relate to depreciation and amortization of assets remeasured during purchase price allocation (PPA effects) as well as to consulting services.
- The adjusted EBIT margin amounted to 15.0% in the first three months of 2026, compared to 14.1% in the same period of the previous year. In addition to the margins achieved in new and aftermarket business, higher output volumes in the VMS segment made for greater economies of scale.

### Liquidity

- On the basis of the operating performance in the first quarter of 2026, a smaller increase in net working capital (NWC) resulted in a positive free cash flow of €1,166k. In the comparative period, this was negative at €-24,896k.
- The increase in inventories by €56,208k (previous year: €46,061k) includes inventories for pending orders as well as finished goods and work in progress from the M&I segment that were not shipped as scheduled in the first quarter. Cut-off effects also had a positive impact, in contrast to the previous year.

RENK Group AG		01.01.-31.03.		Change	
		2025	2026	in €	in %
in €k					
Order intake		548,619	582,253	33,634	6.1
<b>Revenue</b>		<b>272,617</b>	<b>283,614</b>	<b>10,997</b>	<b>4.0</b>
EBIT		24,362	26,638	2,276	9.3
<b>Adjusted EBIT</b>		<b>38,419</b>	<b>42,410</b>	<b>3,992</b>	<b>10.4</b>
Adjusted EBIT margin		14.1%	15.0%	n/a	0.9 p.p.
Profit (+) / loss (-) after tax		771	15,386	14,615	>200,0
Adjusted net income		10,243	26,071	15,828	154.5
Basic earnings per share (€)		0.01	0.15	0.14	>200,0
Diluted earnings per share (€) <sup>1)</sup>		0.01	0.15	0.14	>200,0

<sup>1)</sup> Accounting for the Long-Term Incentive (LTI) Plan resulted in a non-material dilutive effect in the first three months of 2025 and 2026.

- In the first three months of 2026, RENK generated order intake of €582,253k, significantly exceeding the previous year's €548,619k. This sustained positive trend was driven by defense sector demand for propulsion solutions to power ground-based systems. As a result, the VMS segment recorded a sharp increase in order intake, which totaled €478,437k in the first quarter of 2026 (previous year: €396,944k), thus accounting for the bulk of new orders. By comparison, the M&I segment, with order intake of €70,028k, fell significantly short of the exceptional €122,342k recorded in the same quarter of the previous year, which had been driven notably by the marine business. As of March 31, 2026, the Group-wide book-to-bill ratio stood at 2.1x (previous year: 2.0x). This positive outcome highlights the unbroken growth momentum, particularly in military applications.
- Consolidated revenue rose slightly compared to the same quarter of the previous year, from €272,617k to €283,614k. This increase is due to ambitious and timely order fulfillment in the VMS segment, especially at the Augsburg site, as well as to the newly implemented modular production process. The sluggish performance in the M&I segment was a limiting factor. Shipments planned for the first quarter were unable to be made due to customer-related schedule and delivery delays and to shortages at one supplier. This resulted in a significant revenue shortfall in the low double-digit millions and the deferral of revenue to future quarters of the 2026 financial year. The SB segment recorded only a slight decline in revenue and, at €30,204k (previous year: €30,592k), almost matched the contribution to overall revenue performance in the previous year's quarter.
- Both EBIT and adjusted EBIT increased significantly year on year. This was mainly due to the revenue growth in the VMS segment on the basis of a corresponding margin profile across the underlying product portfolio together with the resulting economies of scale. An even stronger improvement in profitability was prevented by the M&I segment's operating performance, which fell short of expectations particularly in the high-margin marine business. The adjusted EBIT margin showed a moderate increase in the first three months of 2026 to 15.0% (previous year: 14.1%).
- In the first three months of 2026, RENK reported a significant increase in profit before tax to €23,775k (previous year: €4,760k). With an increase in operating profit to €26,638k, this is mainly due to the significantly smaller negative financial result of €-2,863k, compared to €-19,602k in the same quarter of the previous year. While the comparative period had been negatively impacted primarily by exchange rate effects, favorable changes in the base rate and a significant reduction in net debt at the end of the previous fiscal year led to more favorable terms for the long-term floating-rate loan (Term Loan B). Deducting the income tax expense of €8,389k (previous year: €3,989k), which is in line with the profit performance, results in profit after tax of €15,386k (previous year: €771k).

Order backlog				Change	
		31.12.2025	31.03.2026	in €	in %
in €m					
Fixed order backlog		2,260	2,576	316	14.0
Frame order backlog		859	868	9	1.0
Soft order backlog		3,557	3,462	(95)	(2.7)
<b>Total order backlog</b>		<b>6,676</b>	<b>6,907</b>	<b>231</b>	<b>3.5</b>

- The fixed order backlog increased by €316m year on year to €2,576m. This growth primarily relates to order intake for ground-based military propulsion solutions in the VMS segment. VMS accounts for 79.7% of the order backlog (December 31, 2025: 77.4%), M&I for 17.5% (December 31, 2025: 19.6%) and SB for 2.8% (December 31, 2025: 3.0%). The slight decrease in the soft order backlog is due to transfers to the fixed order backlog. However – reflecting the development of the book-to-bill ratio – the growth in the order backlog exceeded recognized revenue by more than double, leading to a €231m increase in the total order backlog compared to the end of the previous fiscal year.

<b>Free cashflow</b>				
	<b>01.01.-31.03.</b>		<b>Change</b>	
in €k	<b>2025</b>	<b>2026</b>	<b>in €</b>	<b>in %</b>
EBIT	24,362	26,638	2,276	9.3
Amortisation and depreciation of intangible assets and property, plant and equipment (incl. PPA amortisation and depreciation)	18,937	19,566	629	3.3
<b>EBITDA</b>	<b>43,299</b>	<b>46,204</b>	<b>2,905</b>	<b>6.7</b>
<b>Interest received</b>	<b>779</b>	<b>575</b>	<b>(204)</b>	<b>(26.2)</b>
<b>Interest payments</b>	<b>(7,732)</b>	<b>(6,962)</b>	<b>770</b>	<b>10.0</b>
<b>Income tax payments</b>	<b>(6,458)</b>	<b>(9,891)</b>	<b>(3,433)</b>	<b>(53.2)</b>
<b>Change in net working capital</b>	<b>(49,538)</b>	<b>(31,350)</b>	<b>18,188</b>	<b>36.7</b>
Change in inventories	(46,061)	(56,208)	(10,147)	(22.0)
Change in trade receivables and contract assets <sup>1)</sup>	(39,685)	22,743	62,428	157.3
Change in trade payables	7,724	(15,564)	(23,288)	<(200,0)
Changes in contract liabilities and customer prepayments received <sup>2)</sup>	28,484	17,679	(10,805)	(37.9)
<b>Investments in property, plant and equipment and intangible assets</b>	<b>(4,962)</b>	<b>(5,066)</b>	<b>(104)</b>	<b>(2.1)</b>
<b>Other<sup>3)</sup></b>	<b>(284)</b>	<b>7,656</b>	<b>7,940</b>	<b>&gt;200,0</b>
<b>Free cashflow</b>	<b>(24,896)</b>	<b>1,166</b>	<b>26,062</b>	<b>104.7</b>

<sup>1)</sup> Changes in receivables from customer prepayments amounting to €26,185k (previous year: €4,493k) are reported under "Other"

<sup>2)</sup> Changes in liabilities arising from receivables from customer prepayments amounting to €20,659k (previous year: €-5,492k) are reported under "Other"

<sup>3)</sup> Other reconciliation items include changes in provisions, other receivables and liabilities not included in NWC and other non-material cash and non-cash effects.

- The increase in EBITDA by €2,905k to €46,204k (previous year: €43,299k) is largely driven by the positive EBIT performance.
- As a result of lower interest payments, interest paid and received improved significantly compared to the same period last year, with a net change of €566k.
- Net working capital has increased since the beginning of the fiscal year, resulting in a total free cash flow impact of €-31,350k (previous year: €-49,538k). The increase in inventories by €56,208k includes inventories for pending orders as well as finished goods and work in progress from the M&I segment that were not shipped as scheduled in the first quarter. As in the same period of the previous year, the changes in the other components of net working capital are due to cut-off effects.
- Payments for capital expenditure in the amount of €5,066k (previous year: €4,962k) mainly relate to production facilities at the Augsburg site and in the first three months of 2026, as in the same period of the previous year, amounted to approximately 1.8% of revenue which is below the communicated target of 3%.
- Overall, free cash flow for the first three months of fiscal year 2026 was positive, amounting to €1,166k, compared to a negative free cash flow of €-24,896k in the same period of the previous year. In addition to the increase in inventories, the latter period was negatively impacted by significant cut-off effects.

<b>Vehicle Mobility Solutions (VMS)</b>				
	<b>01.01.-31.03.</b>		<b>Change</b>	
in €m	<b>2025</b>	<b>2026</b>	in €	in %
Order intake	396,944	478,437	81,493	20.5
<b>Revenue</b>	<b>172,228</b>	<b>191,452</b>	<b>19,224</b>	<b>11.2</b>
EBIT	27,623	34,672	7,049	25.5
<b>Adjusted EBIT</b>	<b>28,641</b>	<b>35,018</b>	<b>6,377</b>	<b>22.3</b>
Adjusted EBIT margin	16.6%	18.3%	n/a	1.7 p.p.

- Order intake, which rose sharply by €81,493k to €478,437k, was driven by demand for military propulsion solutions to power ground-based systems.
- VMS recorded a significant increase in revenue by 11.2% to €191,452k. The Augsburg site made the largest contribution here, once again demonstrating the successful improvement in operational performance.
- Driven by the revenue growth, EBIT rose sharply by €7,049k to €34,672k. Economies of scale and the margin profile were key factors here. Adjusted EBIT amounted to €35,018k, compared to €28,641k in the same period of the previous year.
- The VMS segment's adjusted EBIT margin increased significantly from 16.6% to 18.3%, as the rise in profitability outpaced revenue growth.

<b>Marine &amp; Industry (M&amp;I)</b>				
	<b>01.01.-31.03.</b>		<b>Change</b>	
in €m	<b>2025</b>	<b>2026</b>	in €	in %
Order intake	122,342	70,028	(52,314)	(42.8)
<b>Revenue</b>	<b>73,086</b>	<b>65,166</b>	<b>(7,920)</b>	<b>(10.8)</b>
EBIT	7,218	4,326	(2,892)	(40.1)
<b>Adjusted EBIT</b>	<b>7,462</b>	<b>4,387</b>	<b>(3,075)</b>	<b>(41.2)</b>
Adjusted EBIT margin	10.2%	6.7%	n/a	(3.5) p.p.

- M&I order intake of €70,028k marked a sharp decline of €52,314k compared to the same period of the previous year. The latter period had seen an above-average volume of orders in the marine business, which was not matched by comparable volumes in the quarter under review.
- Segment revenue of €65,166k (previous year: €73,086k) is significantly below expectations. In addition to customer-related delivery delays, a shortage at one supplier led to a significant lengthening of production cycles and disruptions in downstream processes. The resulting shortfall in the marine business was not fully offset by the satisfactory performance in the industrial business. The latter continues to face negative and increasingly volatile macroeconomic conditions.
- As a result, while M&I reported a positive EBIT of €4,326k, this marks a sharp decline relative to the €7,218k reported in the same quarter of the previous year. This is due to the loss of contribution margin in the marine business resulting from the deferral of revenue and a decline in aftermarket activities.
- Overall, these factors led to a sharp fall in the adjusted EBIT margin by 3.5 percentage points in the first quarter, from 10.2% to 6.7%.

<b>Slide Bearings (SB)</b>				
	<b>01.01.-31.03.</b>		<b>Change</b>	
in €m	<b>2025</b>	<b>2026</b>	in €	in %
Order intake	36,704	34,585	(2,119)	(5.8)
<b>Revenue</b>	<b>30,592</b>	<b>30,204</b>	<b>(388)</b>	<b>(1.3)</b>
EBIT	5,285	4,024	(1,262)	(23.9)
<b>Adjusted EBIT</b>	<b>5,285</b>	<b>4,024</b>	<b>(1,262)</b>	<b>(23.9)</b>
Adjusted EBIT margin	17.3%	13.3%	n/a	(4.0) p.p.

- Order intake in the SB segment fell slightly short of the same period of the previous year due to delays in orders for marine bearings, but remained at a comparable level at €34,585k. The underlying demand was mainly for marine and electric motor bearings.
- Revenue for the segment remained stable, totaling €30,204k (previous year: €30,592k). As before, the underlying output volumes chiefly relate to electric motor bearings, generators and marine applications.
- Profitability was negatively impacted by cost burdens due to the punitive US tariffs and warranty expenses. The strong margin profile in new business and aftermarket activities has hence failed to translate into consistent profitability. EBIT and adjusted EBIT consequently declined by 23.9% to €4,024k, compared to €5,285k in the same period of the previous year.
- This results in an adjusted EBIT margin of 13.3% for the first three months of 2026, marking a substantial decrease on the 17.3% reported in the same period of the previous year.

<b>Adjustments</b>				
	<b>01.01.-31.03.</b>		<b>Change</b>	
in €k	<b>2025</b>	<b>2026</b>	in €	in %
Effects of purchase price allocations	11,025	11,007	(18)	(0.2)
Global system improvements	1,647	1,358	(289)	(17.6)
Severance provision	-	554	554	n/a
Implementation of process standards	-	389	389	n/a
M&A activity related costs	305	221	(84)	(27.7)
Implementation tax compliance standards	134	123	(11)	(8.0)
Other adjustments	946	2,121	1,175	124.2
<b>Adjustments total</b>	<b>14,057</b>	<b>15,772</b>	<b>1,715</b>	<b>12.2</b>

- At €11,007k (previous year: €11,025k), the adjustments are mainly due to purchase price allocation (PPA) effects, largely relating to the depreciation and amortization of remeasured non-current assets and reconciliation to the consolidated financial statements.
- In the first quarter, €1,358k (previous year: €1,647k) was spent on global system improvements.
- The other adjustments mainly relate to costs of consulting services for other specific purposes.

<b>Reconciliation of consolidated financial statements</b>				
	<b>01.01.-31.03.</b>		<b>Change</b>	
in €k	<b>2025</b>	<b>2026</b>	in €	in %
Adjusted EBIT of segments	41,388	43,429	2,040	4.9
Reconciliation consolidated financial statement	(2,970)	(1,018)	1,951	65.7
<b>Adjusted EBIT margin</b>	<b>38,419</b>	<b>42,410</b>	<b>3,992</b>	<b>10.4</b>

As before, the reconciliation items relate to costs of corporate functions and charging them on within the Group.

# Outlook

## Forecast

In the view of the Management Board, the forecast assumptions presented in the Annual Report 2025 remain unchanged, despite the intensification of geopolitical risks. Currently, RENK does not anticipate significant negative impacts from the war in Iran. The likelihood and scale of any such impacts depend on the intensity, any escalation and the duration of hostilities as well as, above all, on the resulting effects on energy costs.

Accordingly, RENK continues to anticipate consolidated revenue of more than €1.5b and adjusted EBIT of between ~€255m and €285m for fiscal year 2026. Furthermore, the average order intake for fiscal years 2024 to 2026 will be clearly above the average of €1,429.9m for fiscal years 2023 to 2025.

## Notes on forward-looking statements

Recordings of the conference calls for journalists, analysts and investors are made available once they have taken place. Financial publications can be downloaded online at <https://ir.renk.com/publications/>. This document contains statements regarding our future business and financial performance as well as future events or developments affecting RENK Group AG, which may constitute forward-looking statements. These statements can be identified by the use of words such as “expect”, “want”, “anticipate”, “intend”, “plan”, “believe”, “aim”, “estimate”, “will”, “predict” or similar terms. Where necessary, we may also make forward-looking statements in other reports, prospectuses, presentations, documents sent to shareholders and press releases. Additionally, our representatives may occasionally make forward-looking statements orally.

Such statements are based on current expectations and certain assumptions made by RENK Group AG’s management, many of which are beyond the control of RENK Group AG. This means that they are subject to numerous risks, uncertainties and other factors, including, but not limited to, those described in publications, especially the report on expected developments and associated material opportunities and risks section of the Annual Report and the half-year financial report, which should be read in conjunction with the Annual Report.

Should one or more of these risks or uncertainties materialize, force majeure events such as pandemics occur, underlying expectations – including future events – not occur or be delayed, or assumptions prove incorrect, RENK Group AG’s actual results, performance or achievements may differ materially (either negatively or positively) from those expressed or implied in the forward-looking statements. RENK Group AG assumes no obligation and does not intend to update or revise these forward-looking statements should developments differ from those expected. This document includes supplementary financial performance measures that are not precisely defined in the relevant accounting regulations, and which are or could constitute what are known as alternative performance measures. When assessing the net assets, financial position and results of operations of RENK Group AG, these supplementary financial performance measures should not be used in isolation or as an alternative to the financial performance measures presented in the consolidated financial statements and determined in accordance with the relevant accounting regulations. Other companies that present or report similarly labeled alternative performance measures may calculate them differently. Due to rounding, the individual figures in this and other reports may not add up precisely to the totals given, and percentages may not precisely reflect the absolute values on which they are based. This document is a quarterly statement in accordance with Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

The analyst and investor call on the financial figures for the first three months of fiscal year 2026 will be broadcast online from 11:00 CET on May 6, 2026. It can be accessed via our Investor Relations website:  
<https://ir.renk.com/publications/>.

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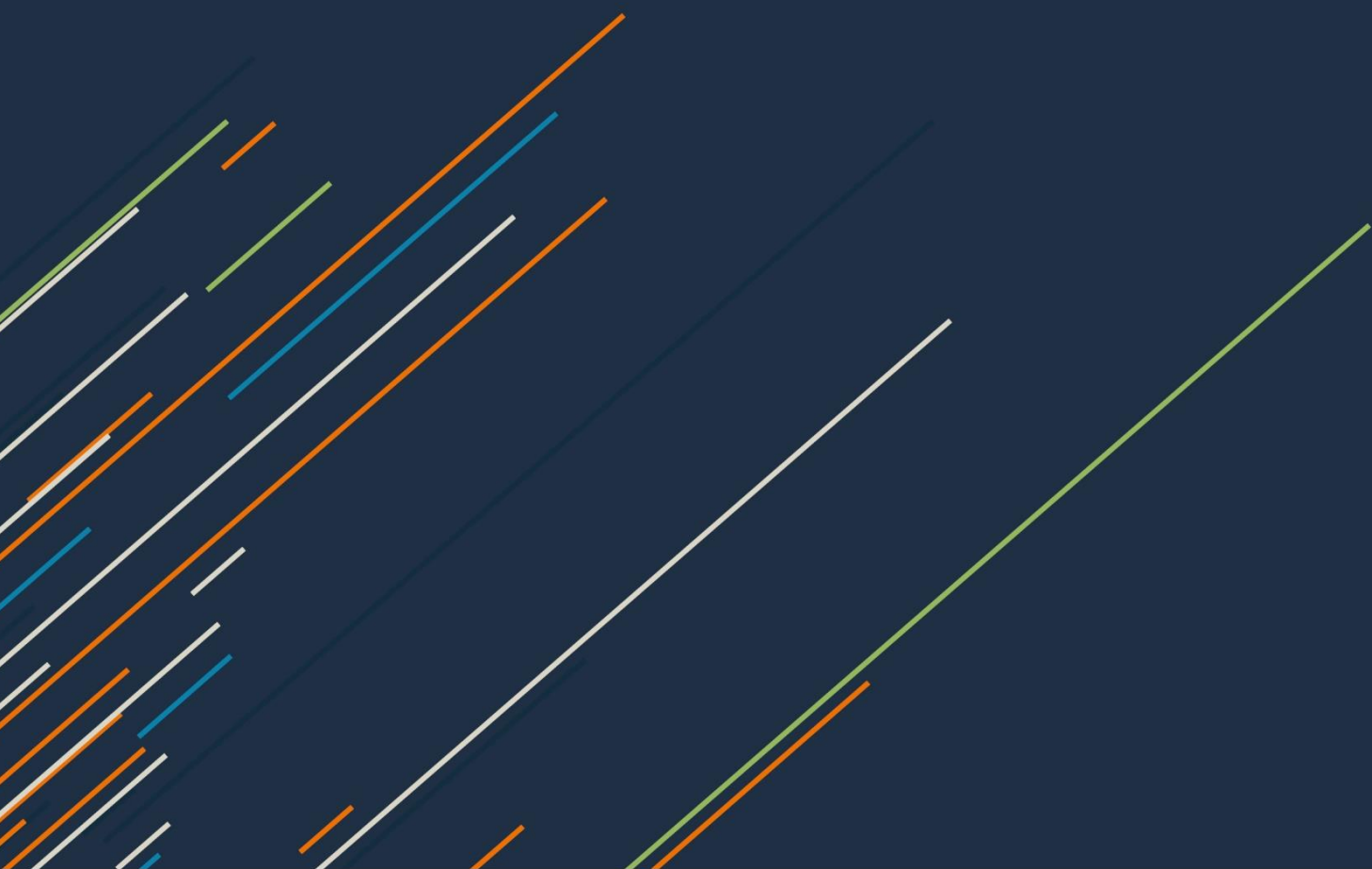
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**Financial calendar 2026:**

June 10, 2026	Annual General Meeting
August 6, 2026	H1 results 2026
November 5, 2026	Earnings release as of September 30, 2026

# Financial information March 31, 2026





## Selected key performance indicators

Growth	01.01.-31.03.		Change	
	2025	2026	in €	in %
in €k				
Order Intake	548,619	582,253	33,634	6.1
<b>Revenue</b>	<b>272,617</b>	<b>283,614</b>	<b>10,997</b>	<b>4.0</b>

Profitability	01.01.-31.03.		Change	
	2025	2026	in €	in %
in €k				
<b>EBIT</b>	<b>24,362</b>	<b>26,638</b>	<b>2,276</b>	<b>9.3</b>
<b>Adjusted EBIT</b>	<b>38,419</b>	<b>42,410</b>	<b>3,992</b>	<b>10.4</b>
EBIT margin	8.9%	9.4 %	n/a	0.5 p.p.
Adjusted EBIT margin	14.1%	15.0 %	n/a	0.9 p.p.
Financial result	(19,602)	(2,863)	16,739	85.4
Profit (+) / loss (-) before tax	4,760	23,775	19,015	>200.0
Income taxes	(3,989)	(8,389)	-4,400	(110.3)
Profit (+) / loss (-) after tax	771	15,386	14,615	>200
Adjusted net income	10,243	26,071	15,828	154.5
Basic earnings per share (€)	0.01	0.15	0.14	>200.0
Diluted earnings per share (€) <sup>1)</sup>	0.01	0.15	0.14	>200.0

<sup>1)</sup> Accounting for the Long-Term Incentive (LTI) Plan resulted in a non-material dilutive effect in the first three months of 2025 and 2026.

Liquidity	01.01.-31.03.		Change	
	2025	2026	in €	in %
in €k				
Free cashflow	(24,896)	1,166	26,062	104.7
	<b>31.12.2025</b>	<b>31.03.2026</b>	absolute	in %
<b>Net debt<sup>1)</sup></b>	<b>391,421</b>	<b>390,983</b>	<b>(438)</b>	<b>(0.1)</b>
Net debt / LTM adj. EBITDA <sup>2)</sup>	1.5	1.5	0.0	n/a

<sup>1)</sup> Net debt is defined as the sum of non-current financial liabilities and lease liabilities less cash and cash equivalents.

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

Employees			Change	
	31.12.2025	31.03.2026	absolute	in %
Germany	3,053	3,092	39	1.3
Except Germany	1,341	1,368	27	2.0
<b>Group total</b>	<b>4,394</b>	<b>4,460</b>	<b>66</b>	<b>1.5</b>

## Consolidated income statement

in €k	2025 Jan 1 - Mar 31	2026 Jan 1 - Mar 31
<b>Revenue</b>	<b>272,617</b>	<b>283,614</b>
Cost of sales	(206,315)	(212,060)
<b>Gross profit</b>	<b>66,302</b>	<b>71,554</b>
Distribution expenses	(16,761)	(17,735)
General and administrative expenses	(22,253)	(26,495)
Net allowances on financial assets	70	(54)
Other income	3,332	7,845
Other expenses	(6,327)	(8,477)
<b>Operating profit</b>	<b>24,362</b>	<b>26,638</b>
Interest expense	(9,690)	(5,144)
Other financial result	(9,912)	2,281
<b>Financial result</b>	<b>(19,602)</b>	<b>(2,863)</b>
<b>Profit / loss before tax</b>	<b>4,760</b>	<b>23,775</b>
Income taxes	(3,989)	(8,389)
<b>Profit / loss after tax</b>	<b>771</b>	<b>15,386</b>
of which attributable to:		
Profit attributable to non-controlling interests	90	40
Profit attributable to shareholders of RENK Group AG	681	15,346
Basic earnings per share (€)	0.01	0.15
Diluted earnings per share (€) <sup>1</sup>	0.01	0.15
Weighted average number of ordinary shares outstanding (basic) (in million)	100.0	100.0
Weighted average number of ordinary shares outstanding (diluted) (in million)	100.0	100.1

<sup>1</sup> Accounting for the Long-Term Incentive (LTI) Plan resulted in a non-material dilutive effect in the first three months of 2025 and 2026.

## Consolidated statement of comprehensive income

in €k	2025 Jan 1 - Mar 31	2026 Jan 1 - Mar 31
<b>Profit (+) / loss (-) after tax</b>	<b>771</b>	<b>15,386</b>
<b>Items not reclassified to profit or loss</b>		
Change in the fair value of financial investments	-	-
Remeasurement of defined benefit liability	3,348	(3,346)
Deferred taxes	(988)	450
	2,360	(2,895)
<b>Items reclassified to profit or loss in the future</b>		
Currency translation differences	(4,961)	7,270
Cash flow hedges	525	2,304
Deferred taxes	(168)	(770)
	(4,604)	8,805
<b>Other comprehensive income for the period</b>	<b>(2,244)</b>	<b>5,909</b>
<b>Total comprehensive income</b>	<b>(1,473)</b>	<b>21,295</b>
Total comprehensive income attributable to non-controlling interests	(154)	236
Total comprehensive income attributable to shareholders of RENK Group AG	(1,319)	21,059

## Consolidated statement of financial position

<b>Assets</b>			
in €k		Dec 31, 2025	Mar 31, 2026
Intangible assets		310,049	302,533
Property, plant and equipment		339,829	338,436
Other and financial investments		815	815
Deferred tax assets		29,213	30,496
Other non-current financial assets		380	308
Other non-current receivables		22,741	19,838
<b>Non-current assets</b>		<b>703,027</b>	<b>692,426</b>
Inventories		435,979	495,516
Trade receivables		214,761	226,570
Contract assets		165,912	161,442
Current income tax receivables		9,295	9,785
Other current financial assets		7,859	6,653
Other current receivables		18,586	18,130
Cash and cash equivalents		152,078	152,904
<b>Currents assets</b>		<b>1,004,470</b>	<b>1,071,000</b>
		<b>1,707,497</b>	<b>1,763,426</b>

<b>Equity and liabilities</b>			
in €k		Dec 31, 2025	Mar 31, 2026
Share capital		100,000	100,000
Capital reserves		174,470	175,189
Retained earnings		193,275	208,702
Cumulative other comprehensive income		17,004	22,912
<b>Equity attributable to shareholders of RENK Group AG</b>		<b>484,749</b>	<b>506,803</b>
Equity attributable to non-controlling interests		5,268	5,334
of which non-controlling interests in consolidated net income for the year		916	(40)
<b>Equity</b>		<b>490,017</b>	<b>512,137</b>
Non-current financial liabilities		528,319	526,418
Pension provisions		2,915	2,874
Deferred tax liabilities		57,167	56,403
Contract liabilities, non-current		105,484	106,641
Other non-current provisions		12,286	12,550
Other non-current financial liabilities		3,395	50
Other non-current liabilities		122	134
<b>Non-current liabilities and provisions</b>		<b>709,688</b>	<b>705,069</b>
Current financial liabilities		6,957	5,829
Income tax liabilities		40,390	41,043
Trade payables		143,916	128,854
Contract liabilities, current		219,992	260,152
Other current provisions		43,523	42,815
Other current financial liabilities		2,727	4,215
Other current liabilities		50,287	63,313
<b>Current liabilities and provisions</b>		<b>507,792</b>	<b>546,220</b>
		<b>1,707,497</b>	<b>1,763,426</b>

## Consolidated statement of cash flows

in €k	2025 Jan 1 - Mar 31	2026 Jan 1 - Mar 31
<b>Cash and cash equivalents at beginning of period</b>	164,306	152,078
Profit / loss before tax before tax (including profit/loss attributable to non-controlling interests)	4,760	23,775
Income taxes paid	(6,458)	(9,891)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	18,937	19,566
Change in pension provisions	2,434	(482)
Gains/losses on disposal of assets	(21)	2
Other non-cash expenses and income	(2,493)	788
Change in inventories	(43,144)	(56,208)
Change in other assets	(45,553)	(2,988)
Change in (contract) liabilities	36,604	35,810
Change in other provisions	2,351	(616)
Financial result	19,602	2,863
<b>Cash flows from operating activities</b>	<b>(12,981)</b>	<b>12,618</b>
Capital expenditure on property, plant and equipment and intangible assets	(4,962)	(5,066)
Proceeds from disposals of property, plant and equipment and intangible assets	91	182
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	(5,788)	-
Cash flows from restricted cash	(2,425)	64
Interest received	779	575
<b>Cash flow from investing activities</b>	<b>(12,306)</b>	<b>(4,245)</b>
Change in cash-pool liabilities	-	1
Lease payments	(931)	(789)
Interest payments	(7,732)	(6,962)
<b>Cash flows from financing activities</b>	<b>(8,663)</b>	<b>(7,751)</b>
Effect of exchange rate changes on cash and cash equivalents	(1,809)	204
<b>Change in cash and cash equivalents</b>	<b>(35,758)</b>	<b>827</b>
<b>Cash and cash equivalents at end of period</b>	<b>128,548</b>	<b>152,905</b>
Restricted cash	3,643	3,338
<b>Gross liquidity at end of period</b>	<b>132,191</b>	<b>156,243</b>
Financial liabilities	(533,384)	(532,104)
<b>Net liquidity at end of period</b>	<b>(401,193)</b>	<b>(375,861)</b>

## Segment information

### Segment information 01.01.-31.03.

in €k	Revenue		EBIT		Adj. EBIT		Adj. EBIT margin	
	2025	2026	2025	2026	2025	2026	2025	2026
VMS	172,228	191,452	27,623	34,672	28,641	35,018	16.6%	18.3%
M&I	73,086	65,166	7,218	4,326	7,462	4,387	10.2%	6.7%
SB	30,592	30,204	5,285	4,024	5,285	4,024	17.3%	13.3%
<b>Total segments</b>	<b>275,906</b>	<b>286,822</b>	<b>40,126</b>	<b>43,022</b>	<b>41,388</b>	<b>43,429</b>	<b>15.0%</b>	<b>15.1%</b>
Reconciliation consolidated financial statements	(3,289)	(3,208)	(15,764)	(16,384)	(2,970)	(1,018)	k A.	k A.
<b>RENK</b>	<b>272,617</b>	<b>283,614</b>	<b>24,362</b>	<b>26,638</b>	<b>38,419</b>	<b>42,410</b>	<b>14.1%</b>	<b>15.0%</b>



**Trusted Partner.**

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