



RENK

We power freedom.

9M 2026 Analyst Presentation

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

5 November 2026



Strong 9M performance with important progress in strategy execution

Highlights

- **Record 9M order intake** – continued strong international demand for land and naval platforms further strengthens revenue visibility
- **Capacity expansion in Rheine and Augsburg** – scaling up production to support timely conversion of order backlog into revenue
- **David Brown Defence acquisition completed** – strengthening RENK's position in naval gearboxes and expanding its presence across the Five Eyes nations
- **Binding agreement** signed to **sell our Slide Bearings** business to Miba AG – advancing RENK's portfolio transformation

Key orders received in Q3 2026



Leopard 2 (MBT + family vehicles) / transmissions

~ €130m



Patria TRACKX / transmissions

~ €30m



VTA spare parts

~ €30m



Puma 2nd batch / final drives

~ €21m



HISAR OPV + FAC

~ €19m

Operating leverage drives further margin expansion

ORDER INTAKE 9M 2026
€1,664m
+34% YoY

REVENUE 9M 2026
€982m
+6% YoY

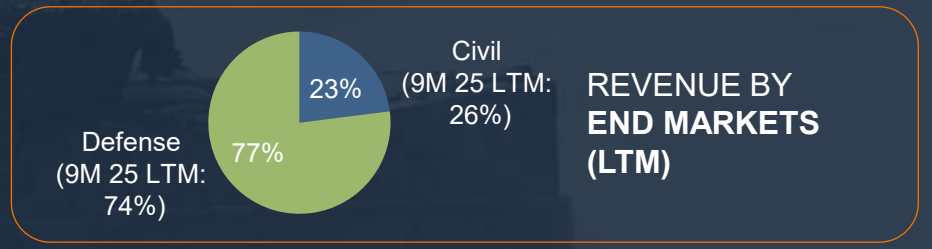
ADJ. EBIT 9M 2026
€159m
+13% YoY

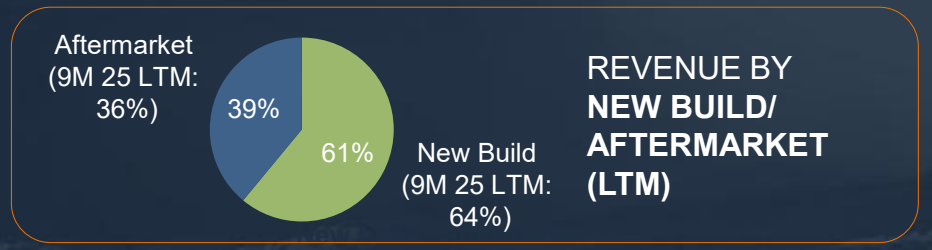
ADJ. EBIT MARGIN 9M 2026
16.2%
+1.0 pp YoY

Order intake – strong international demand drives a book-to-bill of 1.7x, further strengthening revenue visibility

Revenue – growth in line with customer delivery schedules supports achievement of FY 2026 guidance

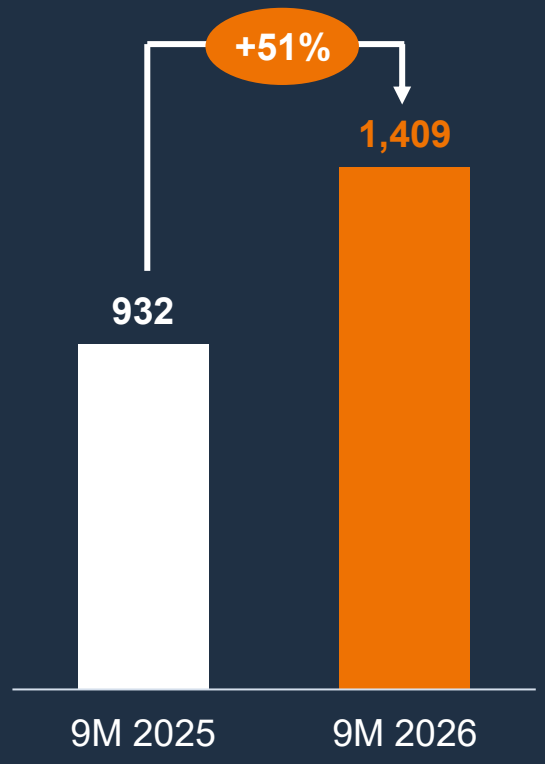
Adjusted EBIT – operating leverage, strong execution and efficiency gains drive further margin expansion



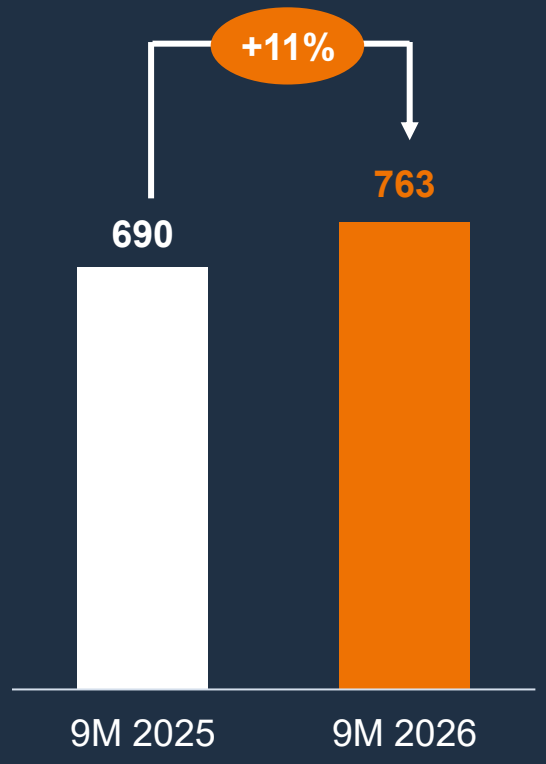


Defense business drives Group growth

Order Intake (Defense, €m)



Revenue (Defense, €m)

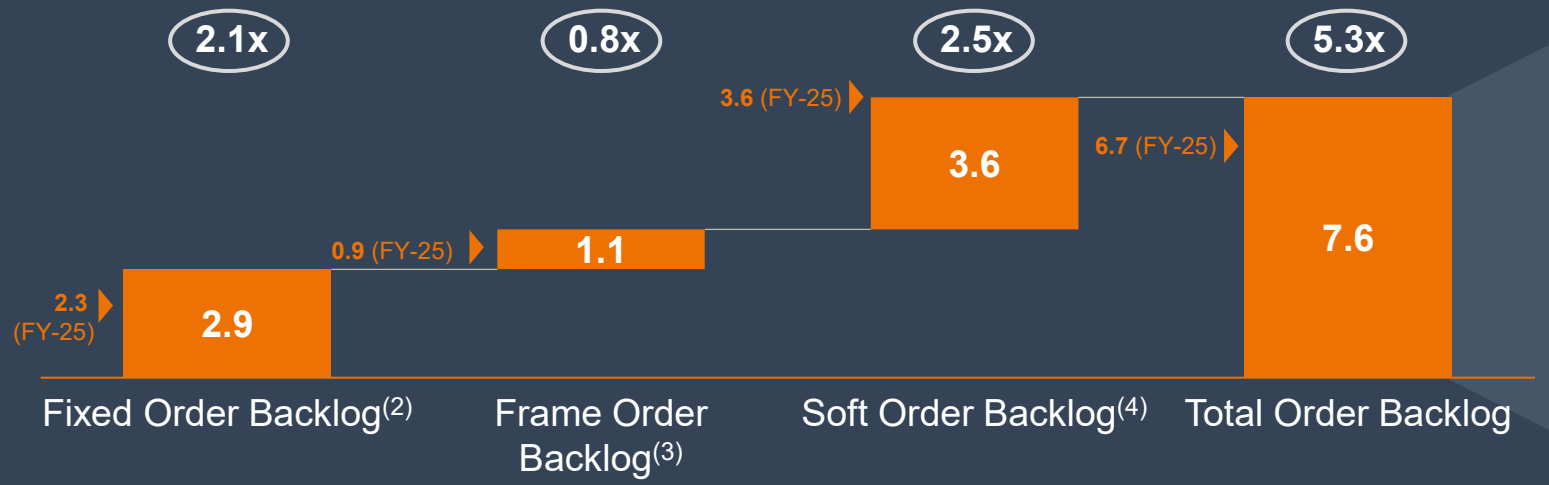




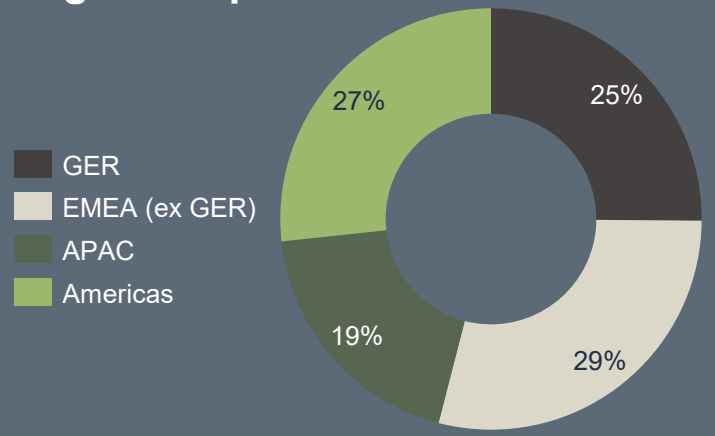


Growing order backlog strengthens long-term revenue visibility

Total Order Backlog (9M-26), €bn



Regional Split



Platforms (examples)









LTM revenue coverage(1)

M&A Update – Consequent execution of our sector and M&A strategy

FOCUS ON CORE



Acquisition of
David Brown Defence

CONSOLIDATE NON-CORE



Sale of the
Slide Bearings Business

Signing of Binding Agreement
03 July 2026

Start of PMI

Closing
02 November 2026

2027

22 October 2026

Signing of Binding Agreement

expected within the next 12 months

Closing

Note: Slide Bearings disposal is subject to customary regulatory approvals.

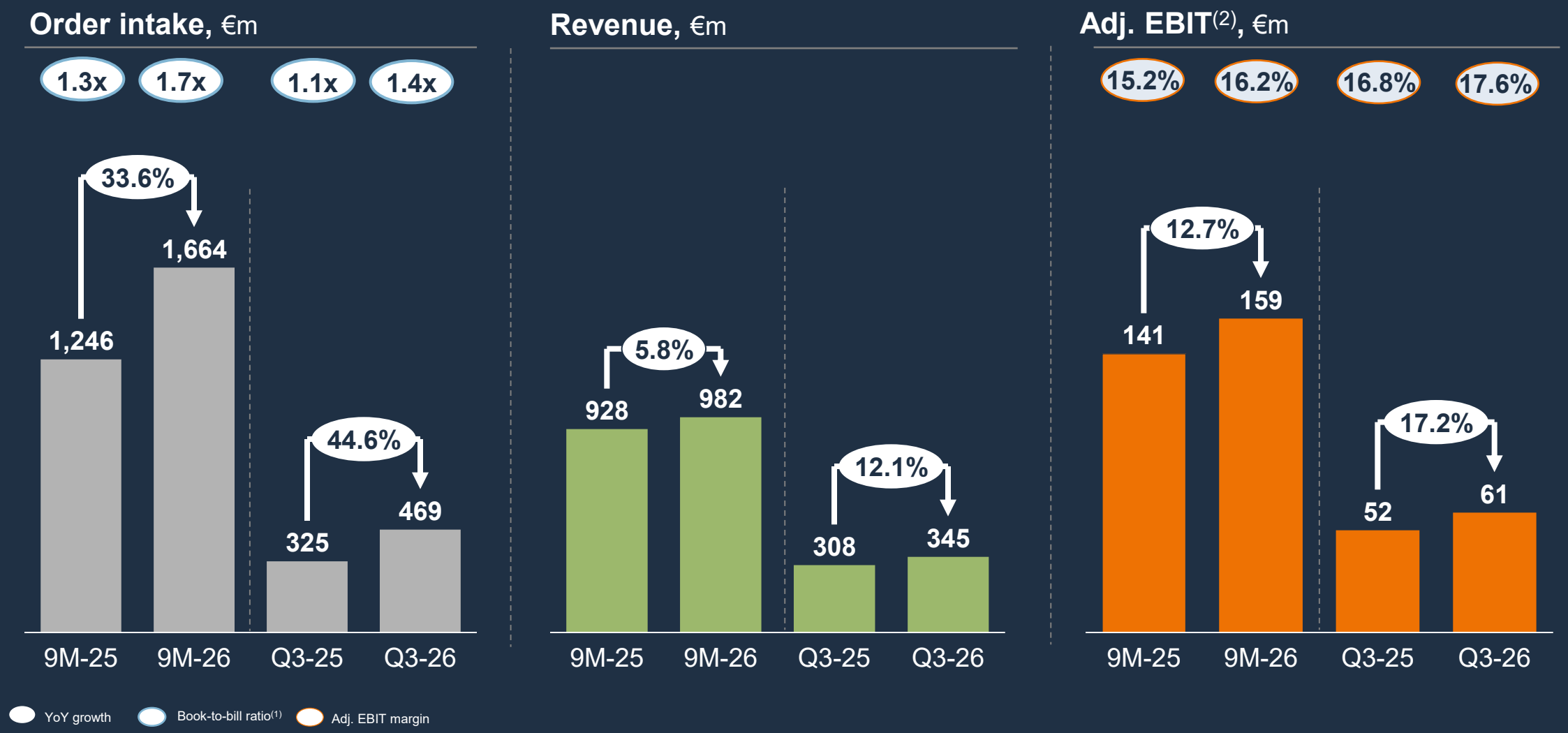


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Financial Summary

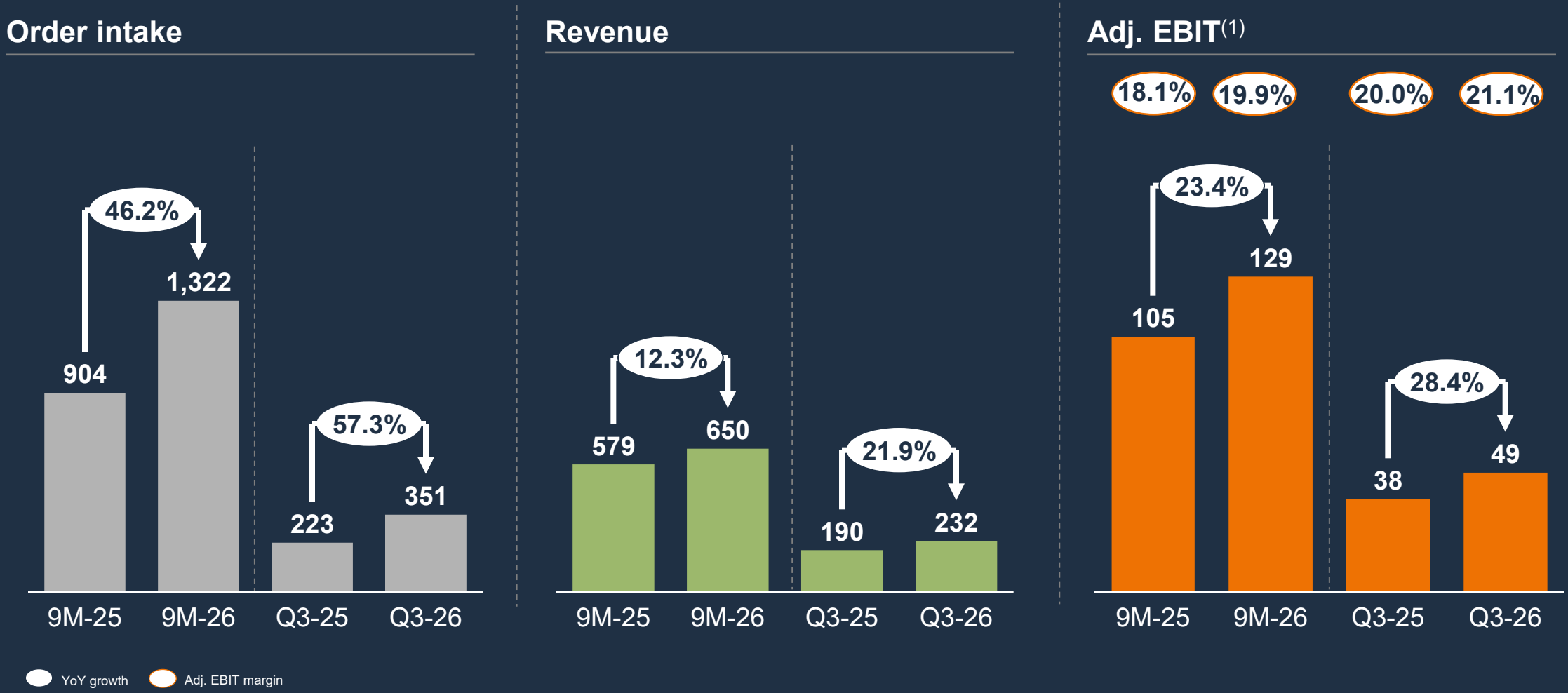
Anja Mänz-Siebje, CFO

RENK Group: Q3 and 9M-26 profitability is outpacing revenue growth



VMS: Primary engine of Group growth, with adj. EBIT margin above 21%

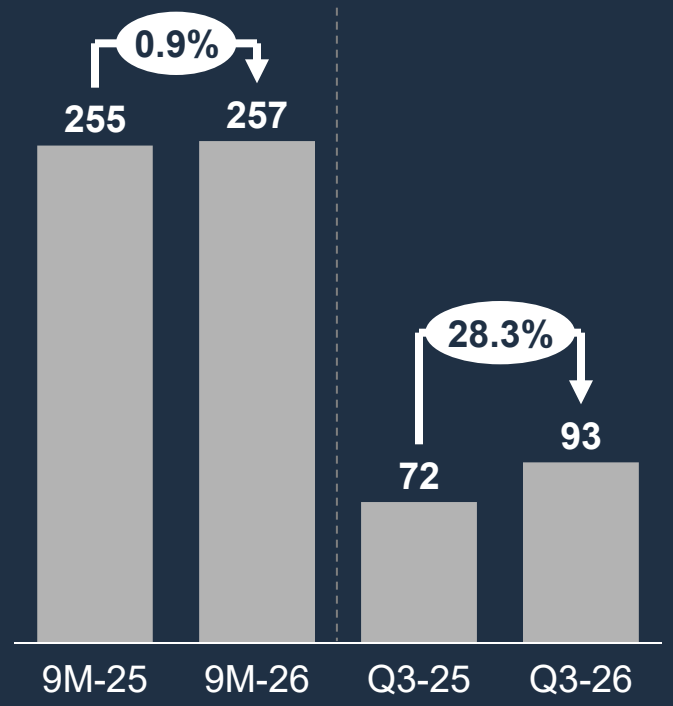
Segment financials, €m



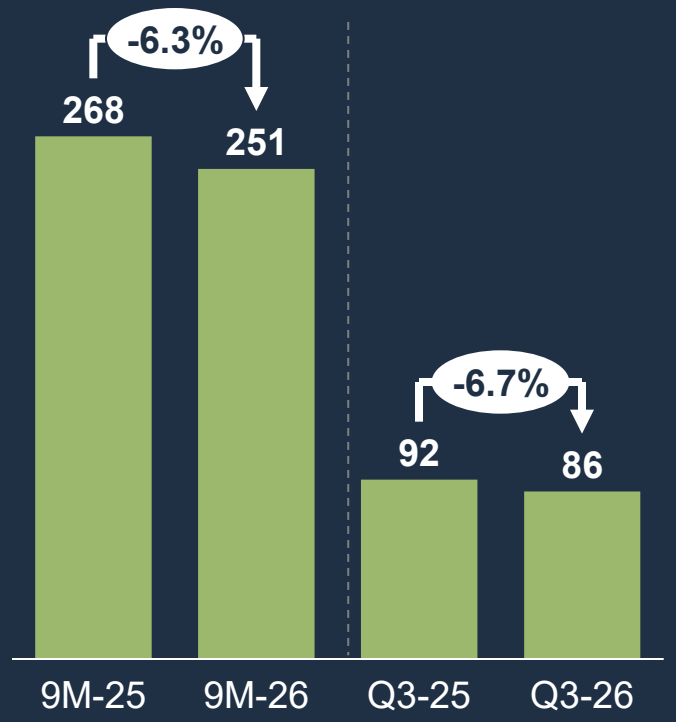
M&I: Strong naval demand drives order momentum despite ongoing weakness in the industrial business

Segment financials, €m

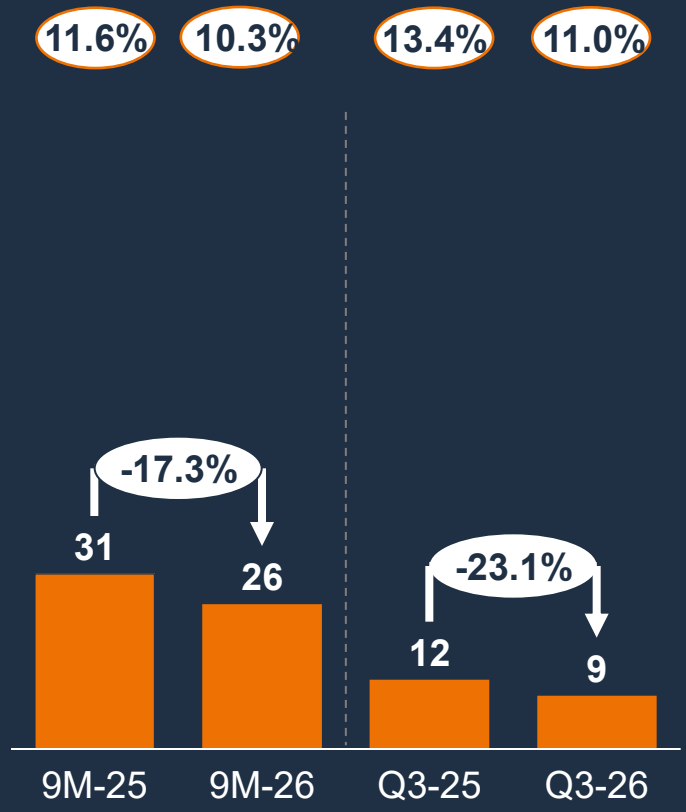
Order intake



Revenue



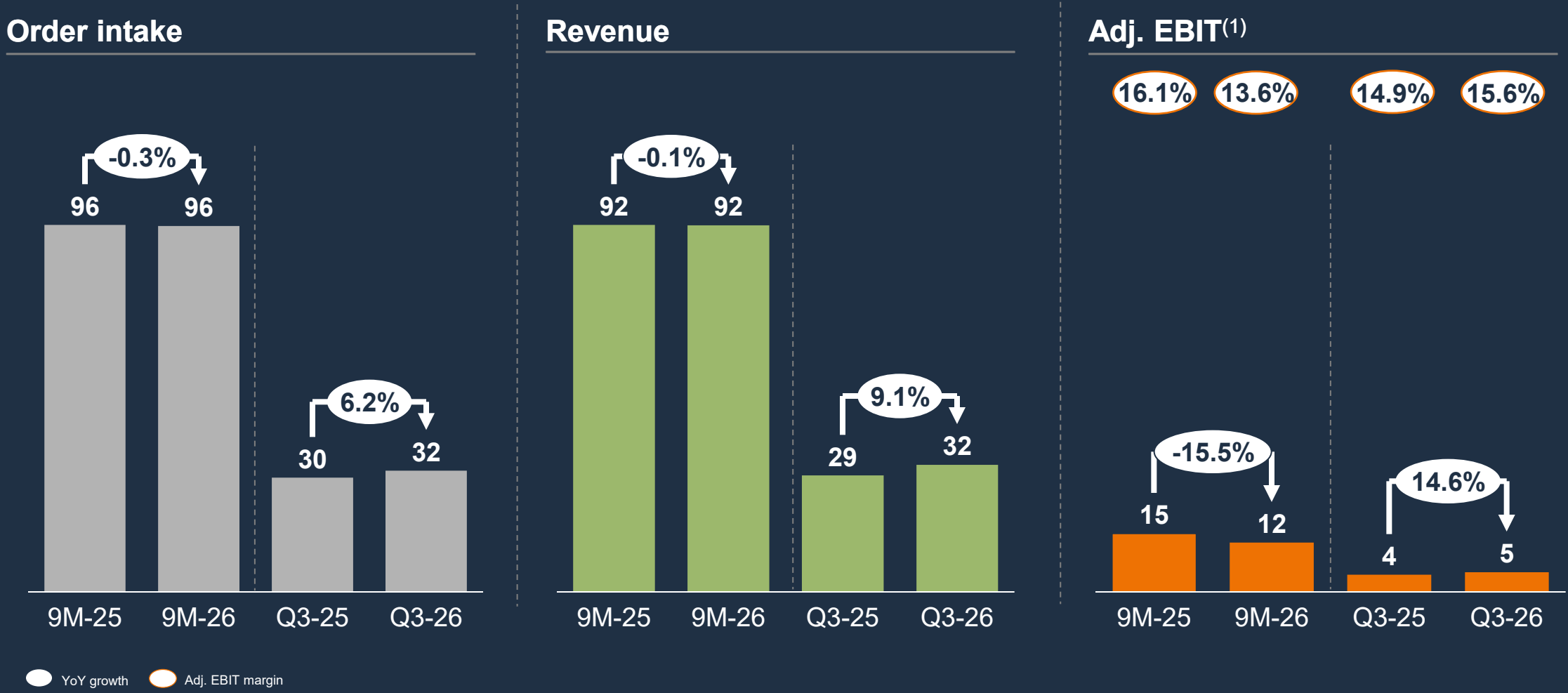
Adj. EBIT(1)



YoY growth Adj. EBIT margin

Slide Bearings: Positive Q3 performance marks improvement in a challenging environment

Segment financials, €m



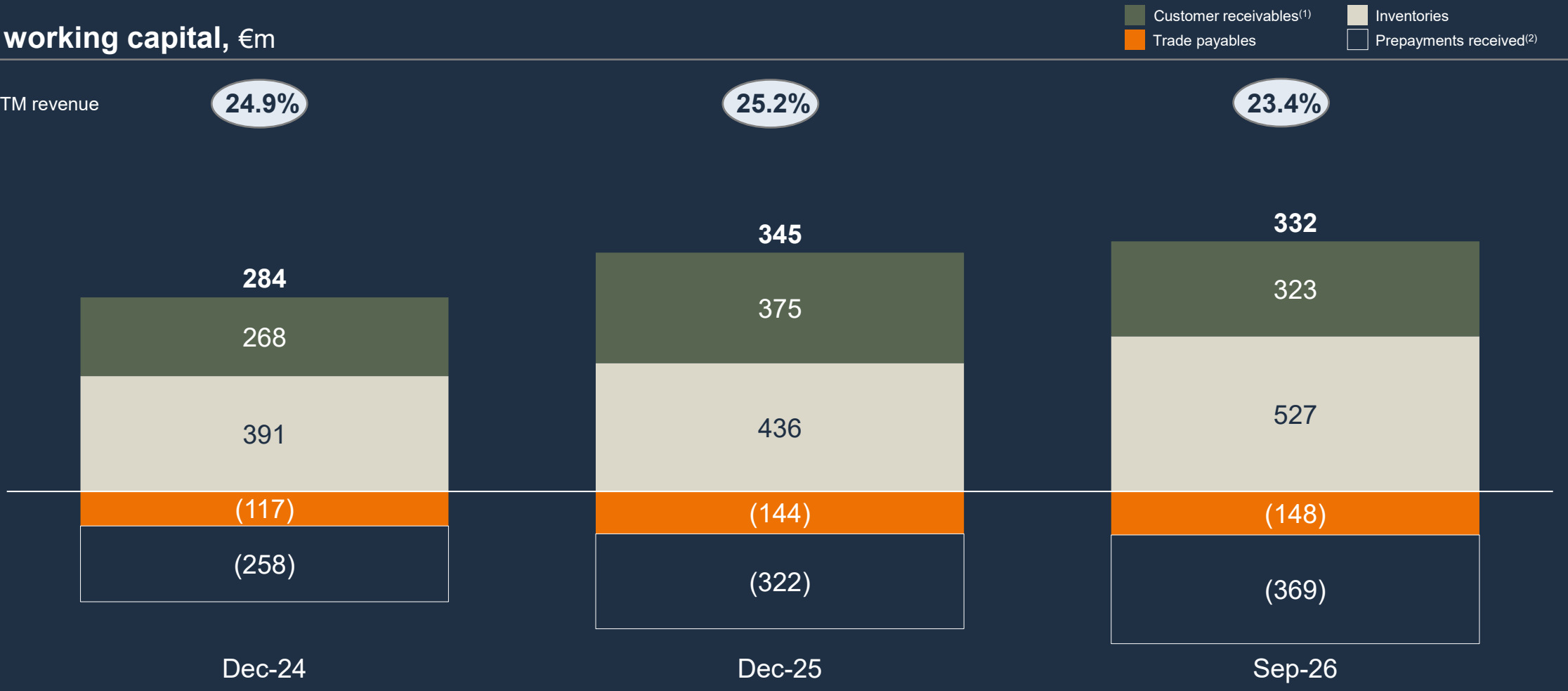
Increase in adjustments related to the termination of the F-126 frigate project and higher M&A activities

For the period, €m

	9M-25	9M-26
Operating profit (EBIT)	**95.5**	**77.7**
Purchase price allocation effects	33.6	32.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**129.1**	**110.7**
Adjustments	11.9	48.1
Adj. EBIT	**141.0**	**158.8**
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	25.3	26.3
Adj. EBITDA	**166.3**	**185.2**

Net working capital develops positively despite inventory build-up ahead of Q4 deliveries

Net working capital, €m



Free Cash Flow more than doubled due to favorable NWC development

Key Free Cash Flow item, €m

in €m	9M-2025	9M-2026
EBIT	**95.5**	**77.7**
Depreciation and amortization of intangible assets and property, plant and equipment (including PPA depreciation and amortization)	58.2	59.3
EBITDA	**153.8**	**137.0**
Interest received	1.3	1.8
Interest payments and transaction costs 1)	(20.5)	(22.2)
Income taxes paid	(9.4)	(51.6)
Change in net working capital	(70.8)	16.2
Change in inventories	(80.7)	(85.0)
Change in trade receivables and contract assets 2)	(50.0)	55.7
Change in trade payables	14.3	3.5
Changes in contract liabilities and customer prepayments received 3)	45.6	41.9
Capital expenditure on property, plant and equipment and intangible assets	(16.0)	(31.2)
Other 4)	(12.5)	3.1
Free Cash Flow	**25.8**	**53.1**
CCR LTM 5) %	**80.6%**	**69.2%**



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Outlook

Dr. Alexander Sagel, CEO

OUTLOOK

2026 guidance update excluding discontinued Slide Bearings business – upper half of revised adj. EBIT range still targeted



Updated Guidance 2026*

New: ~ €1.4bn

Old: >€1.5bn

Revenue

New: €240-255m

Old: €255-285m

Adj. EBIT

Main operational levers Q4

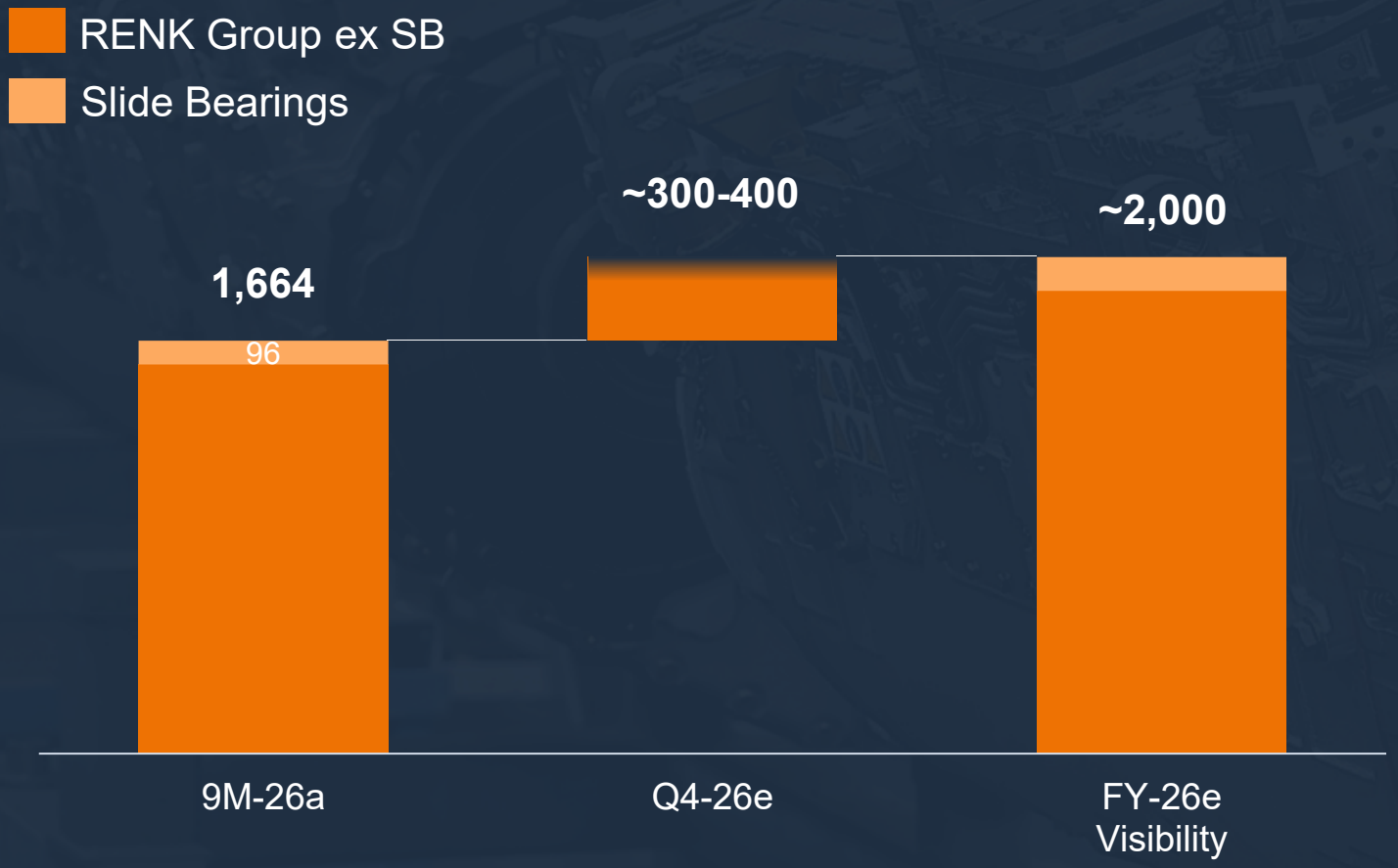
- Strongly **back-end loaded FY 2026**
- **Strict delivery and revenue conversion** based on customer contracts
- Roll out of the **modular assembly line concept** to aftermarket & MRO lines

* Continuing operations only

OUTLOOK

RENK on track to hit order intake target for 2026

Order Intake Development 2026 (in €m)



Expected key order intake Q4-26 (examples)



International Main Battle Tank and Leo family vehicles



M88 AVDS engines



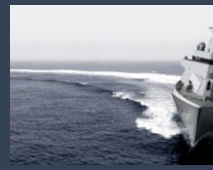
Leopard 2 Spare Transmissions



PzH 2000



K2 MBT and family vehicles



MEKO A200 (F-128), TF-2000

RENK

Key takeaways

RENK

1. **Record 9M order intake** – supported by continued strong international demand for land and naval platforms, further strengthening revenue visibility
2. Further significant **margin expansion** – supported by strong operational execution, particularly in VMS
3. **Capacity ramp-up** – supporting backlog conversion into revenue and adj. EBIT while remaining flexible to adapt to changes in demand
4. **Portfolio** – Major steps taken to execute our strategy
5. **2026 guidance updated to reflect the planned sale of the Slide Bearings business** – upper half of the updated adj. EBIT range still targeted

IR Events Calendar



- DZ Bank Roadshow, Hamburg (06 Nov)
- UBS European Conference, London (10 Nov)
- Citi Defence Conference, London (19 Nov)
- Deutsche Börse Eigenkapitalforum, Frankfurt (24 Nov)
- Berenberg European Conference, Windsor (30 Nov)

November

December

- Goldman Sachs 18th Annual Industrials & Autos Week, London (01 Dec)
- RENK CEO Strategy Update (08 Dec)
- BofA Industrials Xmas Call Series, virtual (11 Dec)
- DZ Bank Defence Expert Day, Frankfurt (15 Dec)

January

- Oddo BHF/Commerzbank German Investment Seminar, New York (11-12 Jan)
- Deutsche Bank US Roadshow (13-15 Jan)
- UniCredit / Kepler Cheuvreux German Corporate Conference, Frankfurt (19-20 Jan)

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Q&A Session

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Events

Publications

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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

	Q3 2025	Q3 2026
Revenue	927.7	982.0
Cost of sales	(705.1)	(741.4)
Gross profit	222.7	240.6
Distribution expenses	(51.1)	(55.5)
General and administrative expenses	(72.7)	(89.2)
Net allowances on financial assets	0.2	(12.6)
Other income	11.3	8.9
Other expenses	(14.7)	(14.5)
Operating profit	95.5	77.7
Interest expense	(26.2)	(37.0)
Other financial result	(9.9)	4.3
Financial result	(36.1)	(32.7)
Profit / loss before tax	59.4	45.1
Income taxes	(4.0)	(19.5)
Profit / loss after tax	55.5	25.6

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	Sep 30, 2026
Intangible assets	310.0	283.5
Property, plant and equipment	339.8	348.6
Other and financial investments	0.8	0.8
Deferred tax assets	29.2	31.4
Other non-current financial assets	0.4	0.0
Other non-current receivables	22.7	25.5
Non-current assets	**703.0**	**689.8**
Inventories	436.0	526.5
Trade receivables	214.8	199.3
Contract assets	165.9	151.2
Current income tax receivables	9.3	12.3
Other current financial assets	7.9	9.2
Other current receivables	18.6	21.6
Cash and cash equivalents	152.1	147.0
Current assets	**1,004.5**	**1,067.2**
Total	**1,707.5**	**1,757.0**

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, 2025	Sep 30, 2026
Share capital	100.0	100.0
Capital reserves	174.5	176.0
Retained earnings	193.3	160.3
Cumulative other comprehensive income	17.0	33.5
Equity attributable to shareholders of RENK Group AG	484.7	469.8
Equity attributable to non-controlling interests	5.3	5.2
thereof share of non-controlling interests in consolidated net income	0.9	0.6
Equity	**490.0**	**474.9**
Non-current financial liabilities	528.3	464.7
Pension provisions	2.9	2.9
Deferred tax liabilities	57.2	57.7
Contract liabilities, non-current	105.5	161.7
Other non-current provisions	12.3	13.3
Other non-current financial liabilities	3.4	0.3
Other non-current liabilities	0.1	0.1
Non-current liabilities and provisions	**709.7**	**700.7**
Current financial liabilities	7.0	82.2
Income tax liabilities	40.4	18.6
Trade payables	143.9	148.2
Contract liabilities, current	220.0	228.6
Other current provisions	43.5	44.7
Other current financial liabilities	2.7	3.1
Other current liabilities	50.3	55.9
Current liabilities and provisions	**507.8**	**581.4**
Total	**1,707.5**	**1,757.0**

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

	Q3 2025	Q3 2026
Cash and cash equivalents at beginning of reporting period	**164.3**	**152.1**
Profit / loss before tax (including profit / loss attributable to non-controlling interests)	59.5	45.1
Income tax paid	(9.4)	(51.6)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	58.2	59.3
Change in pension provisions	2.7	1.9
Gains / losses on disposal of assets	–	1.1
Other non-cash expenses and income	(2.5)	(1.4)
Change in inventories	(80.7)	(85.0)
Change in other assets	(63.9)	31.4
Change in (contract-) liabilities	54.7	69.2
Change in other provisions	6.4	2.0
Financial result	36.1	32.7
Cash flow from operating activities	**61.1**	**104.7**
Capital expenditure on property, plant and equipment and intangible assets	(16.0)	(31.2)
Proceeds from disposals of property, plant and equipment and intangible assets	0.5	2.5
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	(2.0)	1.0
Interest received	1.3	1.8
Cash flow from investing activities	**(46.0)**	**(24.9)**
Payment from the repayment of bonds	–	(525.0)
Proceeds from borrowings	–	525.0
Payment of dividends to shareholders of RENK Group AG	(42.0)	(58.0)
Payment of dividends to non-controlling interests	(0.7)	(0.9)
Change in cash-pool liabilities	–	0.0
Lease payments	(2.3)	(2.8)
Interest payments and transactions costs	(20.5)	(22.2)
Cash flow from financing activities	**(65.5)**	**(83.9)**
Effect of exchange rate changes on cash and cash equivalents	(6.1)	(0.9)
Change in cash and cash equivalents	**(56.5)**	**(5.0)**
Cash and cash equivalents at end of period	**107.8**	**147.0**
Restricted cash	3.2	2.5
Gross liquidity at end of period	**111.0**	**149.5**
Gross liquidity at end of period	(515.9)	(526.1)
Net liquidity at end of period	**(404.9)**	**(376.7)**

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

Adjustments

For the period, €m

	9M-25	9M-26
Operating profit	**95.5**	**77.7**
Purchase price allocation effects	33.6	32.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**129.1**	**110.7**
Value adjustments for customer projects	0.0	22.6
M&A activity related costs	2.5	13.2
Implementation of Process Standards	0.0	6.8
Global system improvements	6.0	2.0
Severance provision	0.0	1.1
Other adjustments	3.4	2.6
Adj. EBIT	**141.0**	**158.8**
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	25.3	26.3
Adj. EBITDA	**166.3**	**185.2**

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

Endnotes

p.4

(1) Defined as total order backlog as of September 26 / LTM revenue for the period ended September 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 September 30, 2026 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 2030 based on public information and customer information for the period October 2026 to September 2030

p.7

(1) Book-to-bill ratio defined as order intake / 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

p.8-10

(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

p.12

(1) Comprises contract assets and trade receivables excluding customer prepayment receivables

(2) Comprises contract liabilities excluding liabilities from customer prepayment receivables

p.13

1) In the prior year no transaction costs were recognized; these will arise only in 2026 as a result of refinancing

2) Changes in receivables from customer prepayments amounting to -22,165 thousand € (prior year: -10,871 thousand €) are reported under “Other.”

3) Changes in liabilities from customer prepayments totaling €18,164 thousand (previous year: €6,773 thousand) are reported under “Other.

4) Other reconciling items include changes in provisions, other receivables, and liabilities to the extent that these are not attributable to NWC, as well as other cash and non-cash effects of minor significance

5) CCR LTM is defined as Free cash flow in relation to adjusted net income, both based on last twelve months