



RENK



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# FY 2025 Analyst Presentation

Dr. Alexander Sagel, CEO

Anja Mänz-Siebje, CFO

5 March 2026



# Record Total Order Backlog & proven strong execution: scaling new all-time highs in FY 2025

## Highlights



**RENK** once again demonstrated **strong execution** in the Q4 2025 year-end race – **guidance clearly achieved both in revenue and adj. EBIT**



**Strong FY 2025 order intake** of €1,571m (FY 2024: €1,442m) with **book-to-bill at 1.2x** (FY 2024: 1.3x) despite order intake shift of approx. €200m to 2026



Total Order Backlog marks **new all-time high of €6.7bn** (Dec 2024: €5.0bn)



**Defense business** (land and sea) with +4% (order intake) and +24% (revenue) as **main growth driver** in FY 2025

### Key order intakes FY 2025



THOR III / transmissions

~ €254m



International customer / transmissions + engines

~ €130m



Various international customers / navy gearboxes (e.g. PPA, SSC, FSS)

~ €110m



VTA spare parts (MBT/IFV/APC)

~ €90m



Poland K2

~ €73m

# RENK Group maintains strong order momentum and profitable growth

ORDER INTAKE  
FY 2025

€1,571m

+9% YoY

REVENUE  
FY 2025

€1,366m

+20% YoY

ADJ. EBIT  
FY 2025

€230m

+22% YoY

ADJ. EBIT  
MARGIN  
FY 2025

16.9%

+0.3pp YoY

PROPOSED  
DIVIDEND  
FY 2025

€0.58

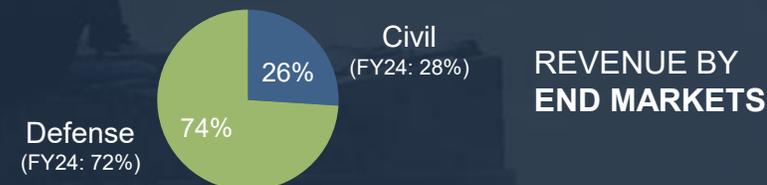
+38% YoY

 **Order intake** – new record level despite significant order intake shift to 2026, underpinning strong demand visibility

 **Revenue** – strong growth driven by focused operational execution of order backlog, **guidance achieved**

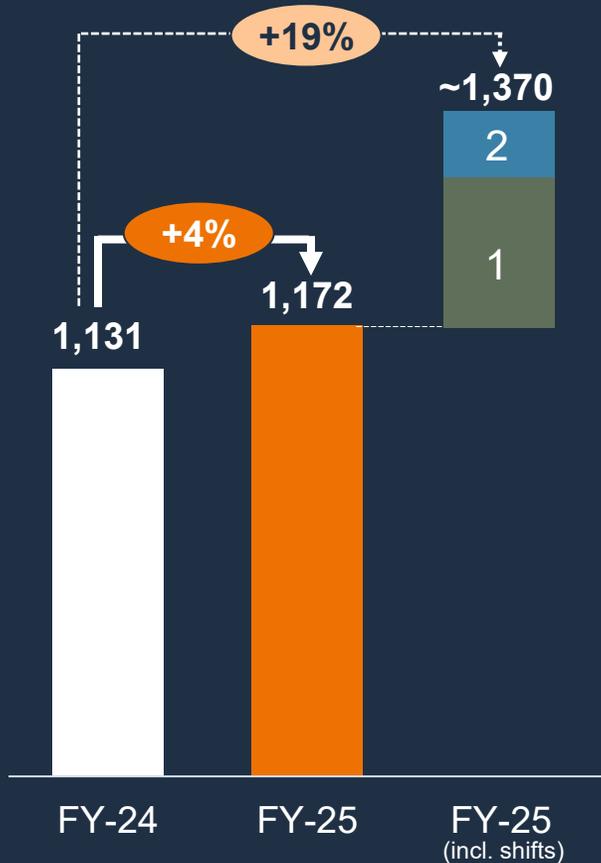
 **Adj. EBIT** – earnings growth again outpacing revenue growth, **guidance achieved**

 **Adj. EBIT margin** – continued expansion reflecting operating leverage

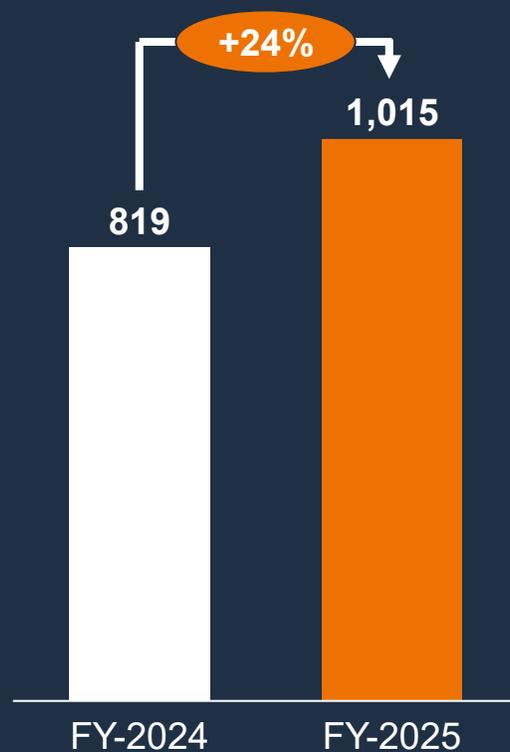


# Defense business is driving the topline performance

Order intake (Defense, €m)



Revenue (Defense, €m)



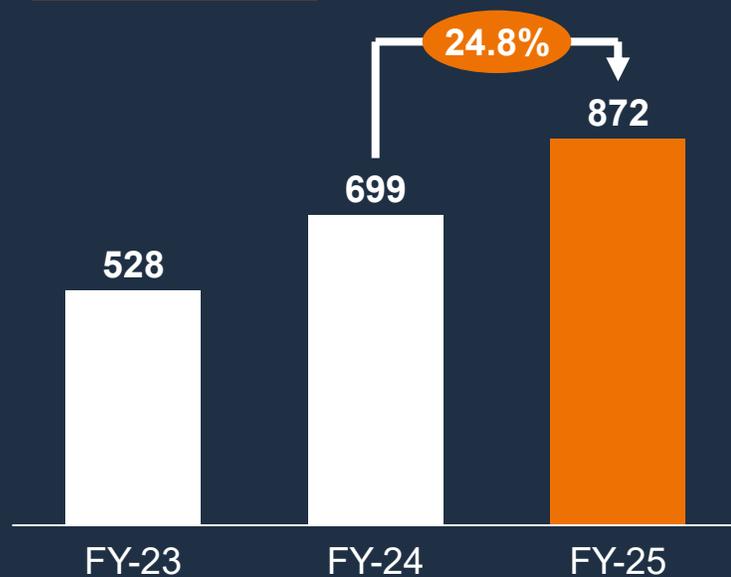
- 1 International MBT program, shift to HY1 2026
- 2 International Navy programs, shift to HY1 2026



## Vehicle Mobility Solutions

- Revenue growth of 25%
- Ongoing strong order momentum in FY 2025 (book-to-bill ratio: 1.3x) ; RAM achieved >550m USD order intake
- First spare parts contract with Ukrainian MoD in Q4
- Modular production concept, launched during Q3, up and running at VTA

### Revenue, €m



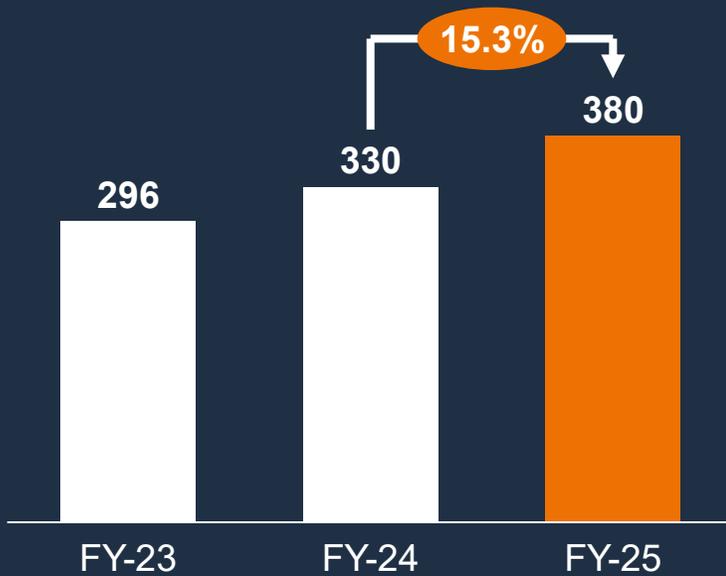
Order intake FY  
**1,129**  
€m



## Marine & Industry

- Revenue growth of 15%
- Market related headwinds of industry segment overcompensated by strong navy business
- Successful PMI of RAMI
- Shift of three order intake relevant navy programs towards HY1 2026

### Revenue, €m



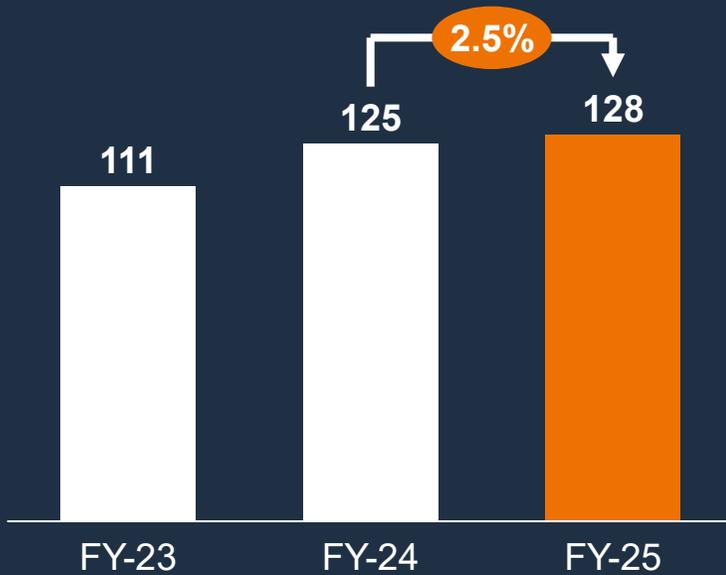
Order intake FY  
**327**  
€m



## Slide Bearings

- 3% revenue growth despite headwinds from the industrial market
- December 2025 strongest month in segment's history in terms of revenues
- Operational measures & recruitment campaign show effects

### Revenue, €m



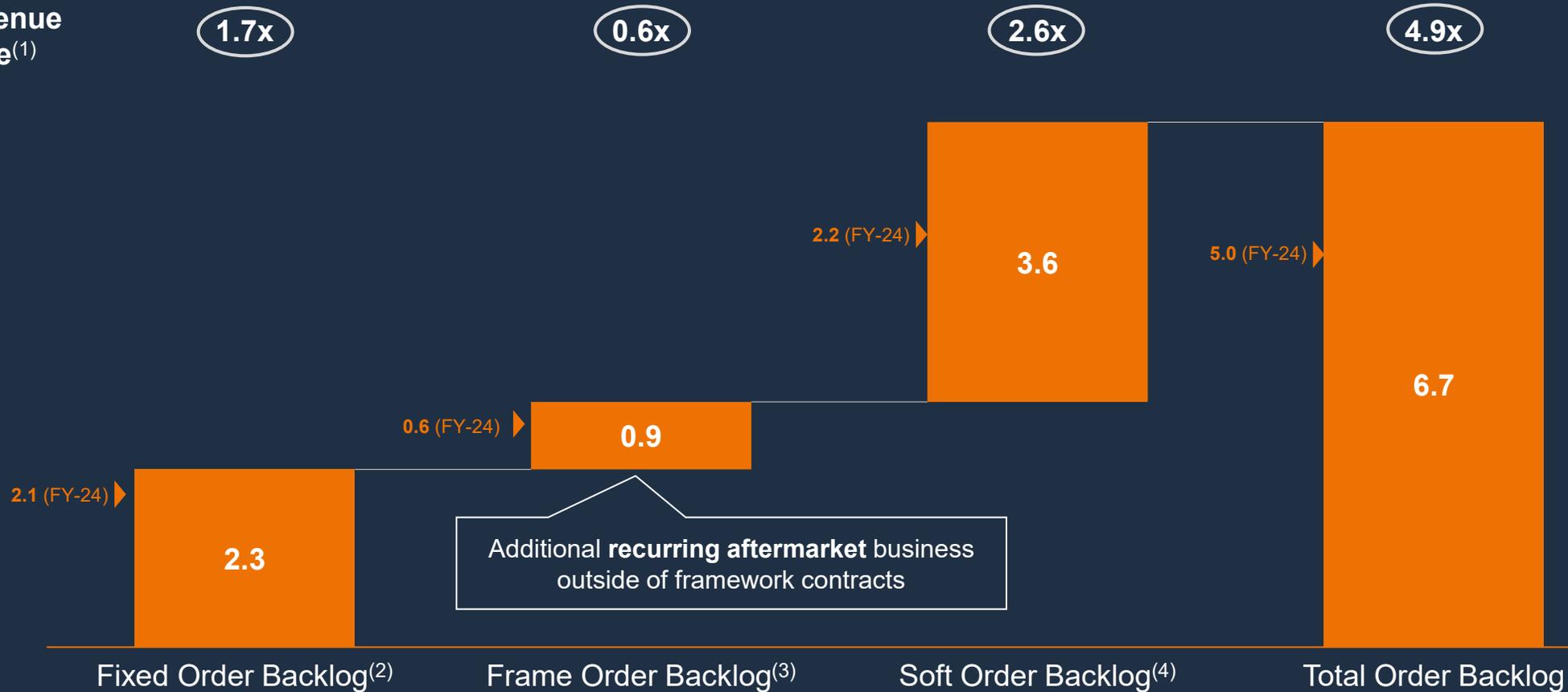
Order intake FY  
**126**  
€m



# Record Total Order Backlog of €6.7bn supports continued strong growth

Total Order Backlog (FY-25), €bn

LTM revenue coverage<sup>(1)</sup>



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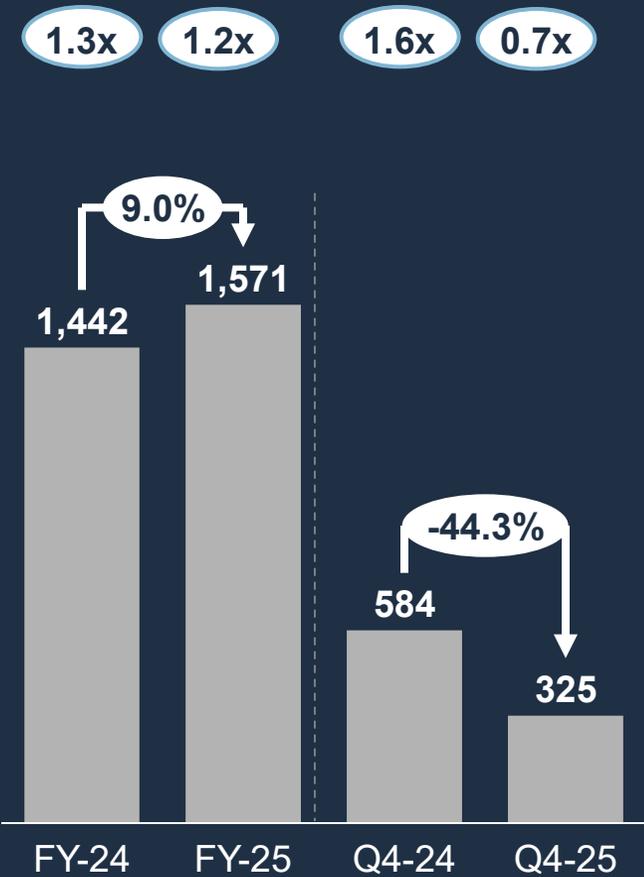
# Financial Summary

Anja Mänz-Siebje, CFO



# RENK Group: Defense momentum and execution led to further strong performance

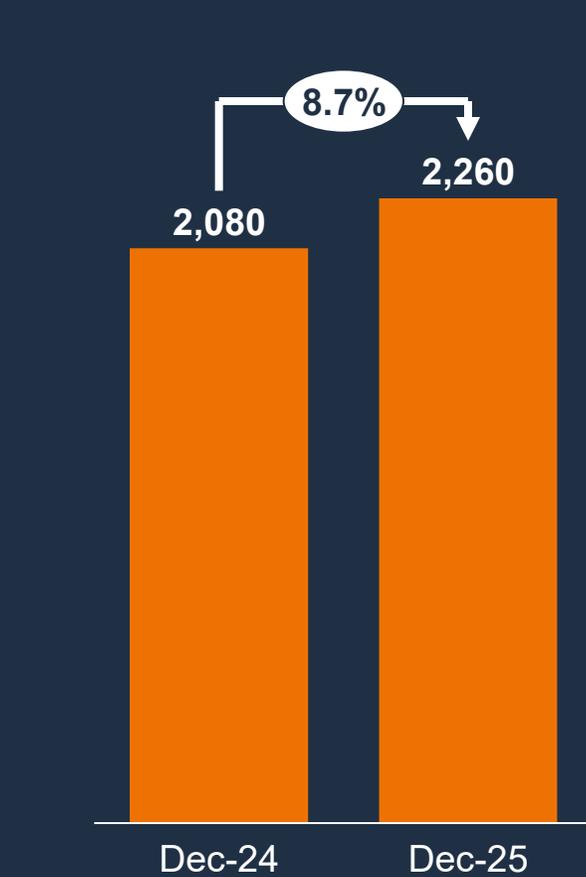
Order intake, €m



Revenue, €m

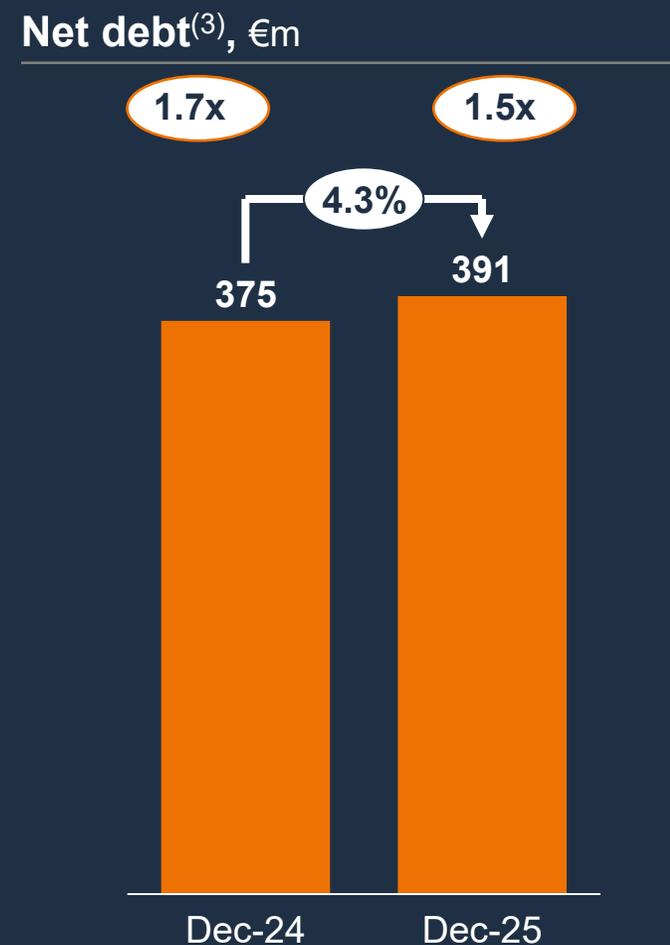
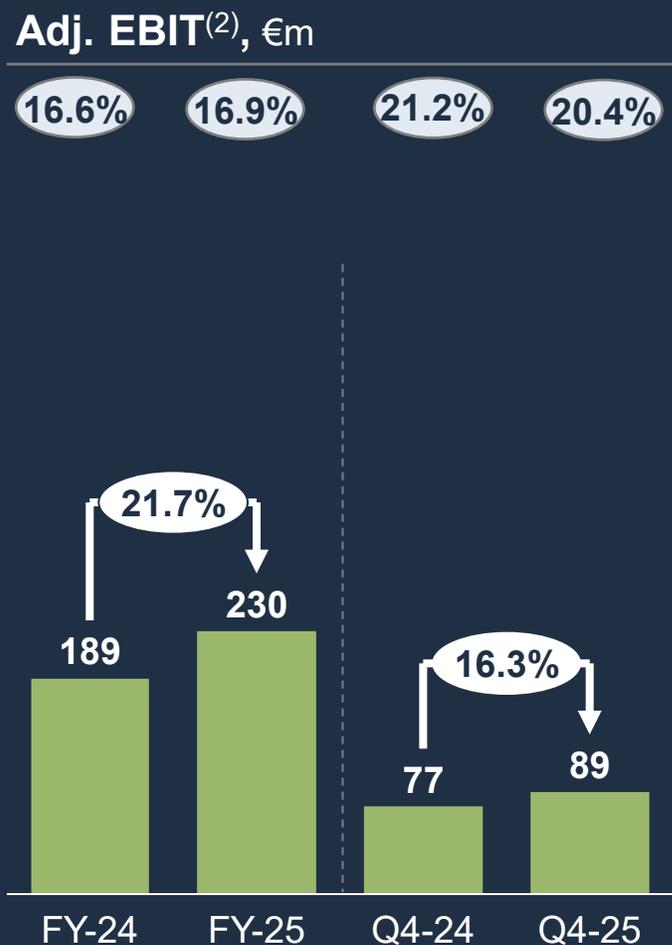


Fixed order backlog<sup>(2)</sup>, €m



● YoY growth    ● Book-to-bill ratio<sup>(1)</sup>

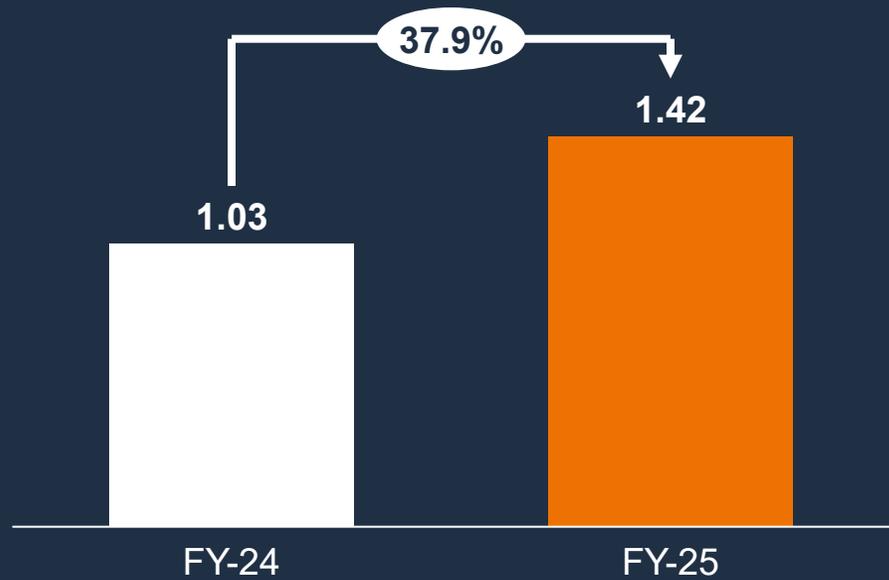
# RENK Group: Operational leverage and robust cost controls driving higher profit margins



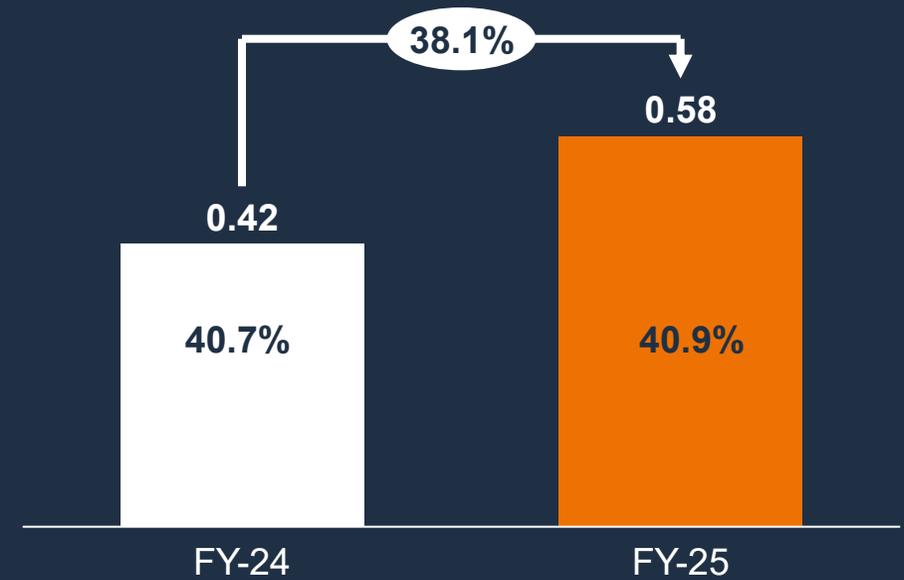
● YoY growth 
 ● Adj. gross profit margin 
 ● Adj. EBIT margin 
 ● Net debt / LTM Adj. EBITDA<sup>(4)</sup>

# RENK Group dividend<sup>(1)</sup> grows by 38%

Adj. Earnings per share, in €



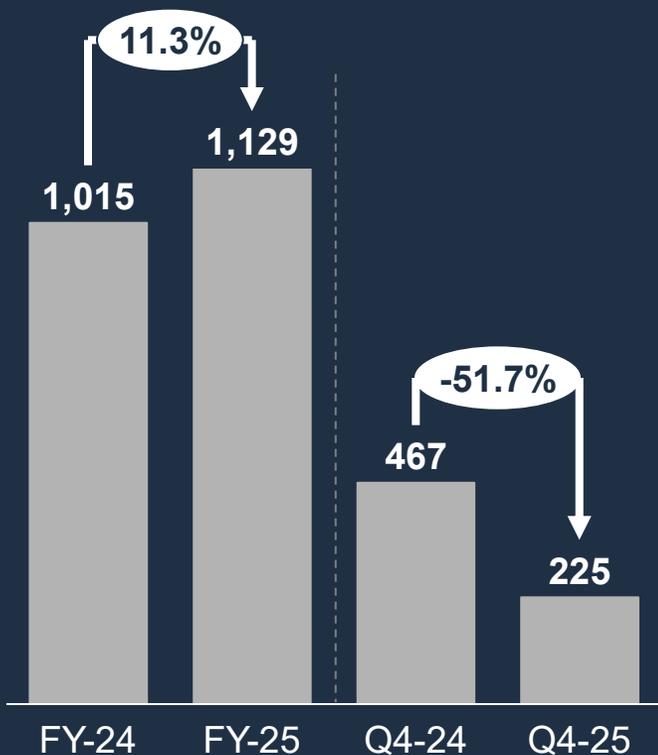
Dividend per share, in €, payout ratio in %



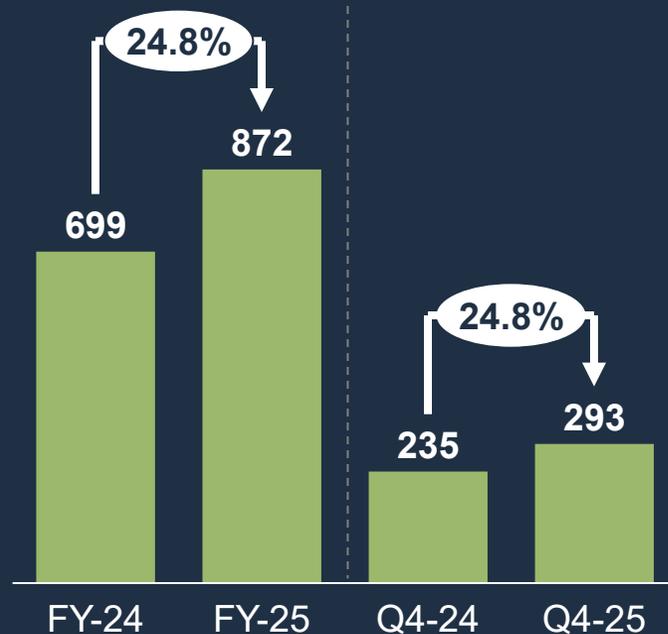
# VMS: Translating addressable defence market into profitable growth

## Segment financials, €m

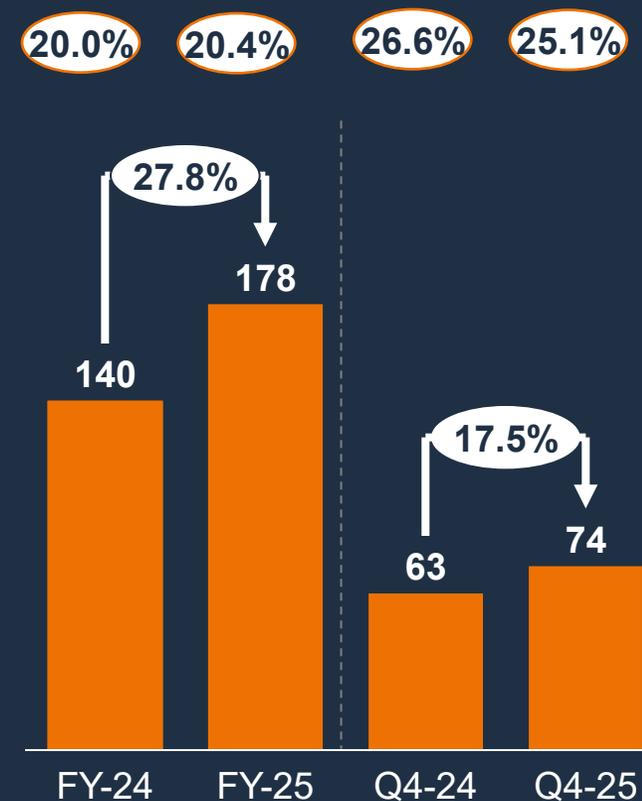
### Order intake



### Revenue



### Adj. EBIT<sup>(1)</sup>

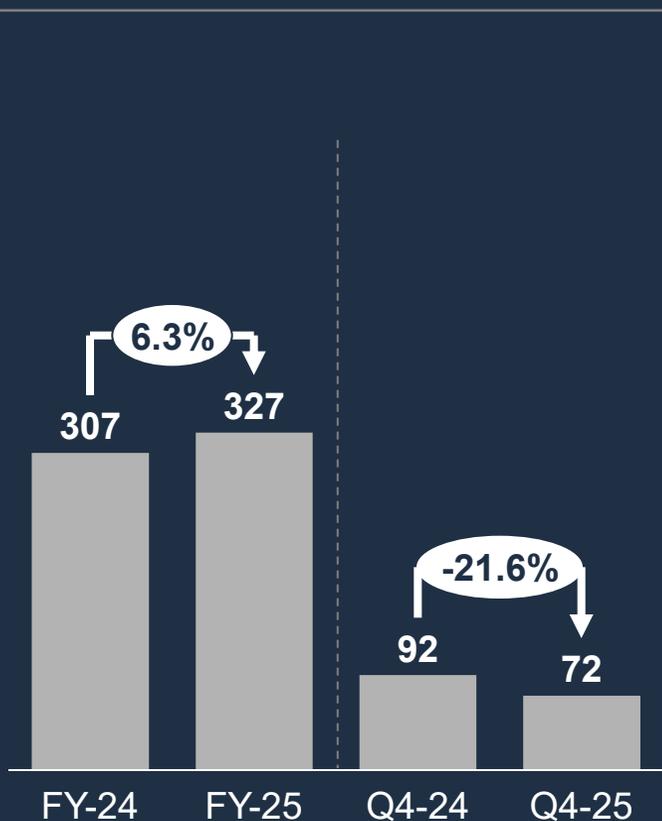


● YoY growth ● Adj. EBIT margin

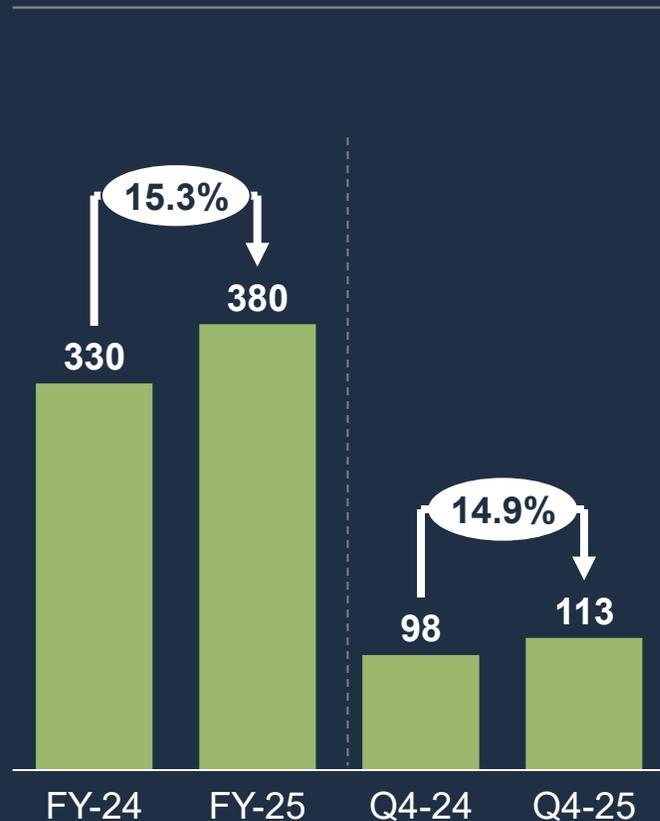
# M&I: Strong and navy-driven contribution to revenue and profitability

## Segment financials, €m

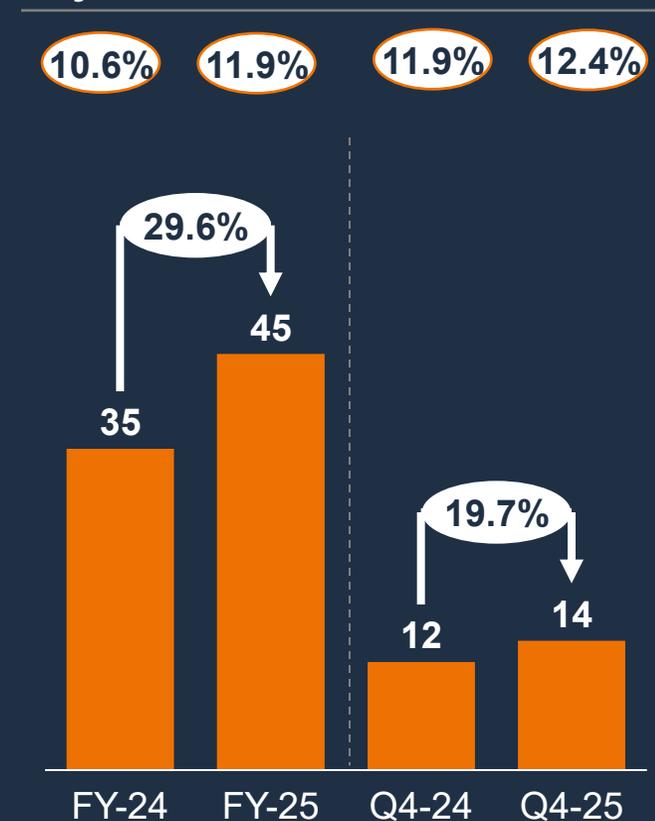
### Order intake



### Revenue



### Adj. EBIT<sup>(1)</sup>

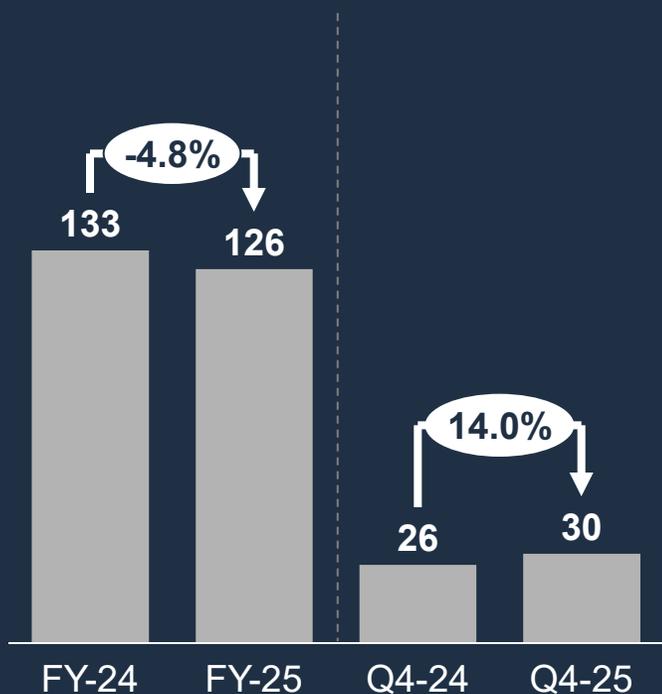


● YoY growth ● Adj. EBIT margin

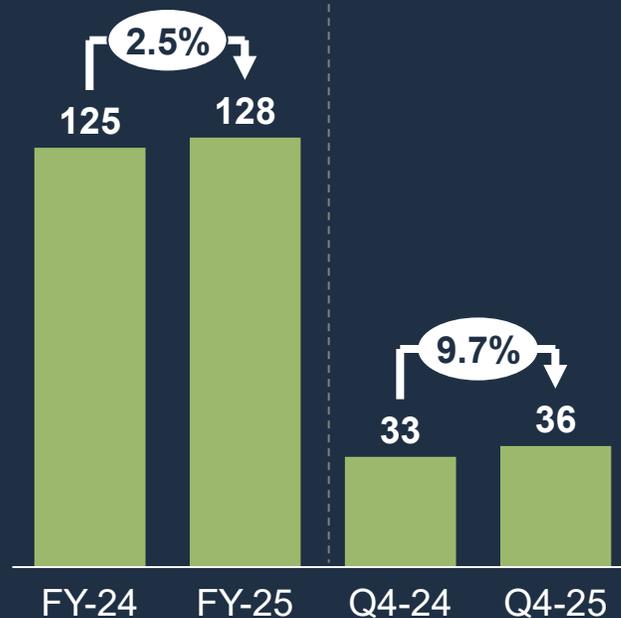
# Slide Bearings: Growth in Naval activity and strong Q4 offset headwinds in Industrial

## Segment financials, €m

### Order intake



### Revenue



### Adj. EBIT<sup>(1)</sup>



● YoY growth ● Adj. EBIT margin

## Decrease in non-recurring items while other reconciling items stay stable

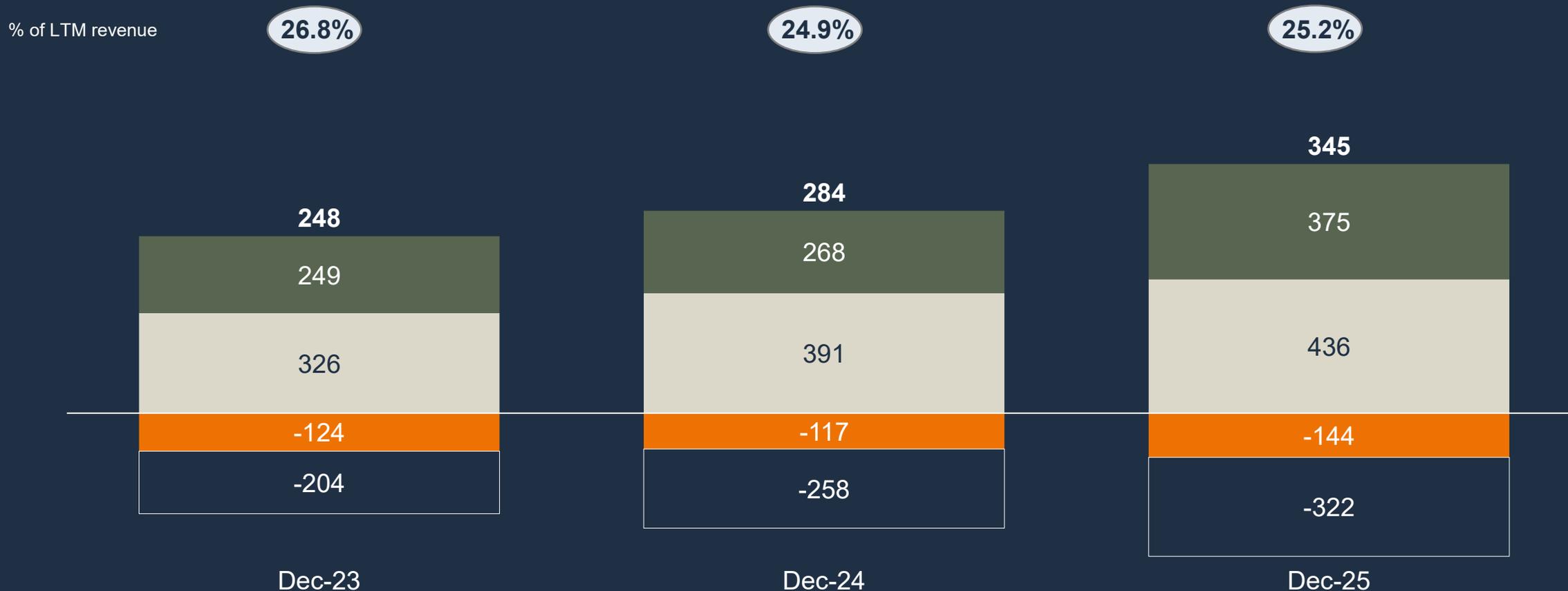
For the period, €m

	FY-24	FY-25
Operating profit	116.0	169.4
Purchase price allocation effects	43.9	45.5
<b>Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals</b>	<b>159.9</b>	<b>214.9</b>
Adjustments	29.3	15.5
<b>Adj. EBIT</b>	<b>189.2</b>	<b>230.4</b>
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	33.1	33.9
<b>Adj. EBITDA</b>	<b>222.3</b>	<b>264.2</b>

# Higher customer receivables as primary contributor to NWC increase

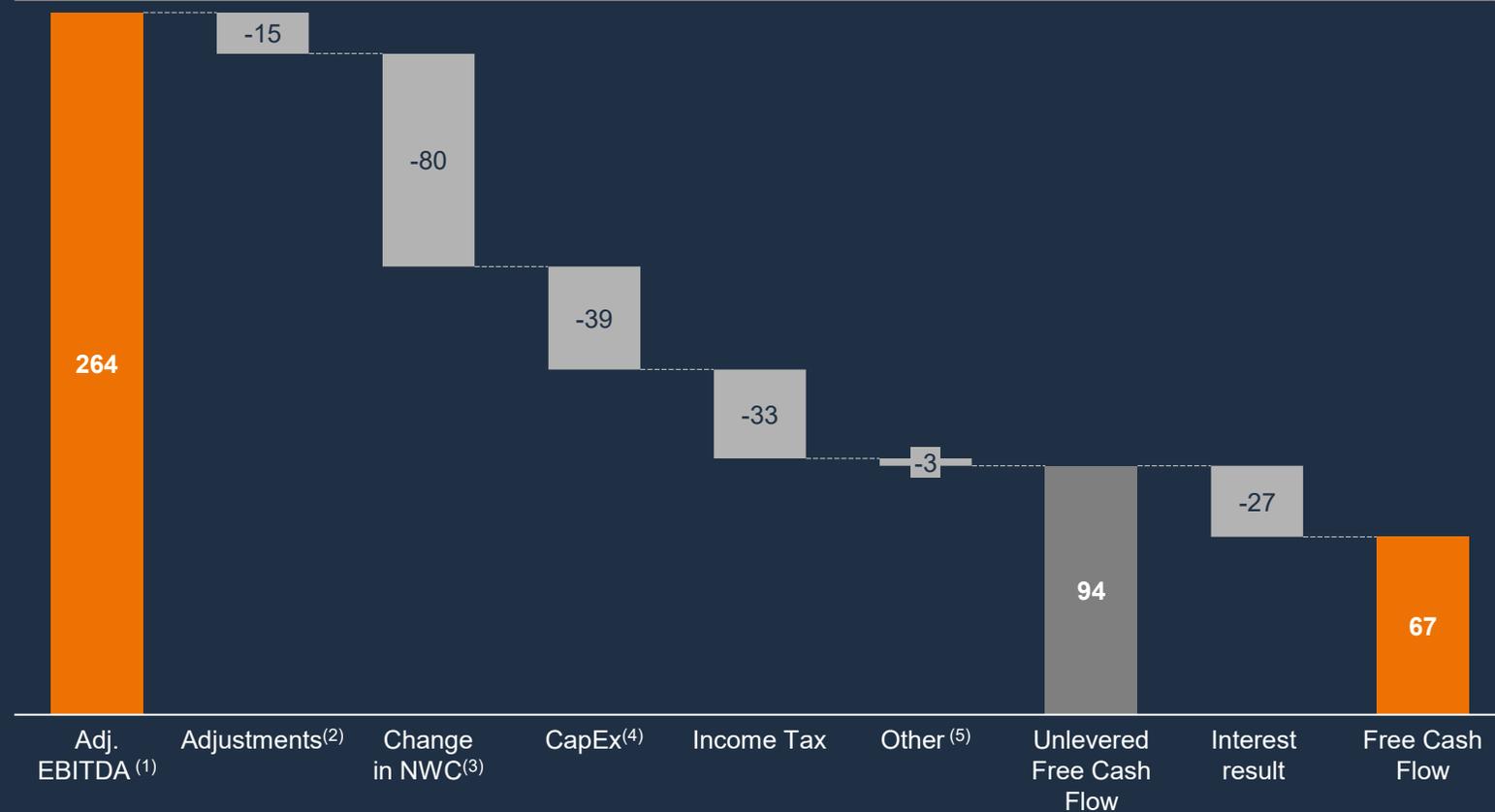
## Net working capital, €m

■ Customer receivables<sup>(1)</sup>
■ Inventories  
■ Trade payables
 ■ Prepayments received<sup>(2)</sup>

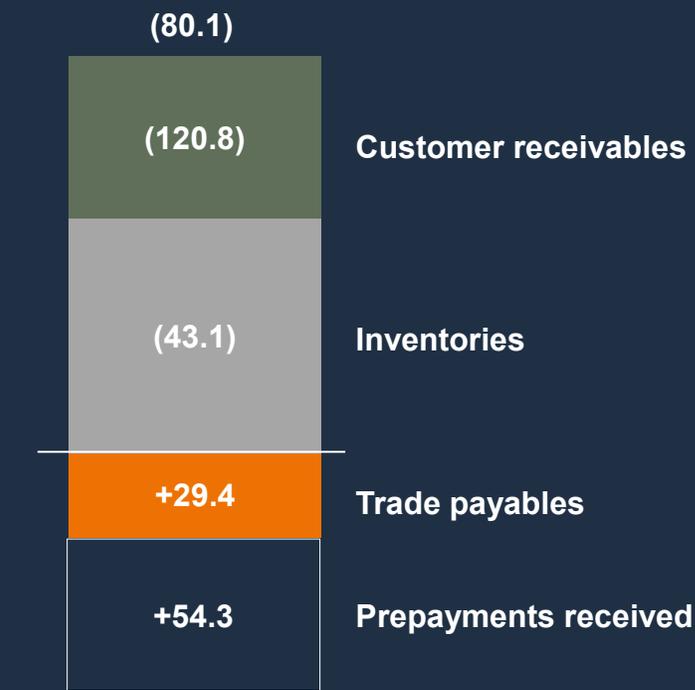


# Operating performance strongly outpaces NWC increase

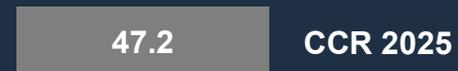
Key Free Cash Flow items FY-25, €m



Change in NWC, €m



CCR (%)



# RENK's Capital Allocation Framework to drive Shareholder Value Creation

**1**  **Invest in growth (organic & inorganic)** **Core Business and R&D**

- Long-term avg. Capex of ~3% of turnover to drive growth
- One time Capex push in 2026/2027

**2**  **Balance Sheet strength**

- De-leverage in line with target capital structure
- Target Net Debt / adj. EBITDA below 1.5x

**3**  **Paying an attractive dividend**

- Secure strong cash returns to investors
- ~40% - 50% of adj. net income

FY 2025

CAPEX 2.8%



Net Debt 1.5x



proposed Payout-Ratio 41%



ROCE

# Impact on ROCE

	Midterm	FY 2025	=	ROCE Calculation
ROCE <sup>1</sup>	>20%	23.5%	=	$\frac{\text{€230m adj. EBIT}}{\text{€981m Capital Employed}}$

Additional financial building blocks

	CapEx as % of revenues Avg 2024-30	CCR <sup>2</sup> Over-time	NWC as % of revenues Over-time	Leverage ratio <sup>3</sup> Over-time
	~3%	~80%	~20%	<1.5x
	FY 2025	FY 2025	FY 2025	FY 2025
	2.8%	47.2%	25.1%	1.5x



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# OUTLOOK

Dr. Alexander Sagel, CEO

# 2026 guidance keeps RENK on track towards its mid-term targets

	2025A	Guidance 2026	Mid-term 2030
Revenue	€1.37bn 	>€1.5bn	€2.8-3.2bn <sup>1</sup>
Adj. EBIT <sup>2</sup> / margin	€230m 	€255-285m	>20%

# Operations: Delivering on our business plan and securing growth



## Operations Priorities 2026



Production & delivery according to customer delivery schedule (global)



Consequent execution of defined capacity ramp-up & investment strategy (Augsburg / Rheine)



Continuous growth of supply chain resilience (global)



Start operational excellence program at Horstman (UK)

# Operations: Consequent execution of our capacity ramp-up plan Germany for land transmissions

## Operational Measures 2026

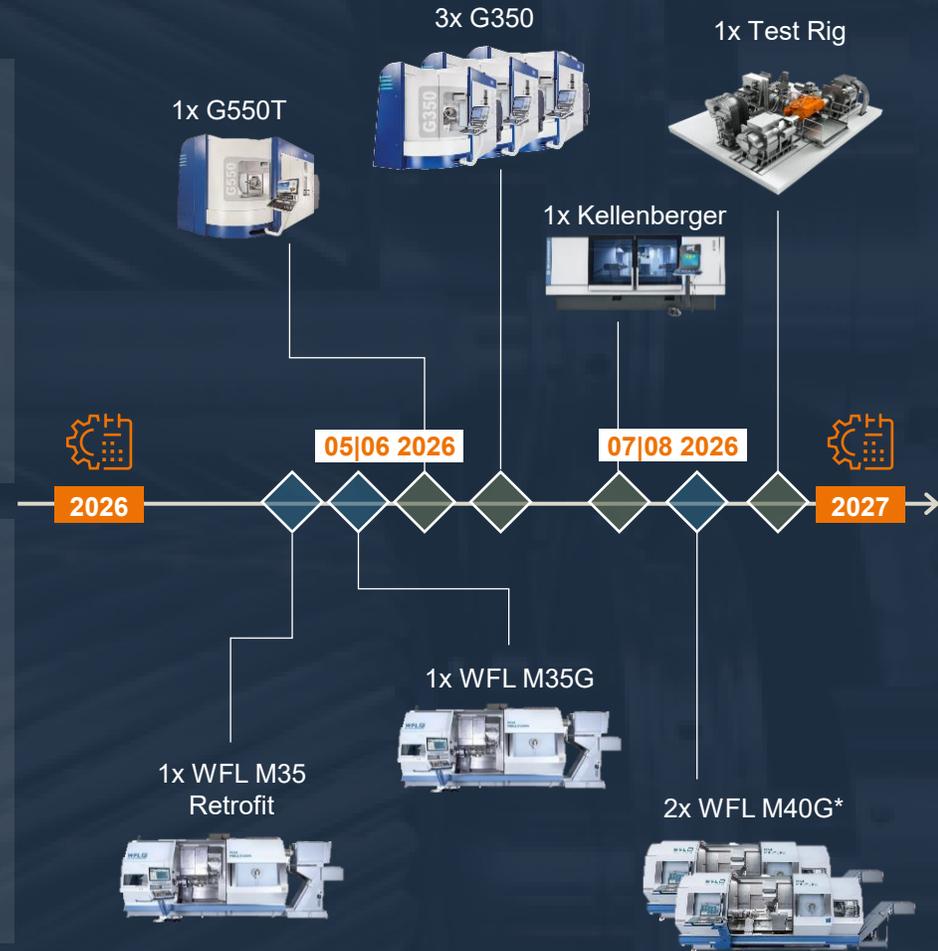


 Modular production (final assembly) running

 Installation of new machining equipment & heat treatment during Q2/Q3



 Installation of new machining equipment during Q2/Q3



# RENK is positioned for strong order intake growth in 2026

## Order Intake Development 2026 (in €m)



## Key OE order intake 2026 (examples)



Puma 2<sup>nd</sup> Batch



Boxer Arminius



PzH2000



Leopard MBT + family, IMBT and int. customer



Thor IV



IFV (AICS, ROM, AUT)



F-127, MEKO A200 and R&D

# Clear focus on 2026 priorities



## Operationalisation & Financial Performance

- Investment & capacity expansion according to 2030 operationalisation strategy
- Continued focus on operational execution and customer deliveries
- Perform on financial KPIs and deliver new all-time highs



## Key Order Intakes

- Secure targeted order intake programs & proceed on future key OI projects



## Portfolio

- Further concentration on the core business
- Evaluate value-accretive acquisition opportunities
- Realise major technological milestones (HSWL 076/406, digitalisation, UGV, USV propulsion systems)



## Aftermarket Business

- Review & define aftermarket strategy for long-term revenue visibility & resilience
- Expand lifecycle support and service positioning (MRO Hub Poland)

## Key takeaways



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1

RENK delivered a **record FY 2025** with **strong profitable growth, record order intake** and **further total order backlog expansion** supported by a strong year-end delivery performance

2

**Defense** remained the **key growth driver**, supported by sustained strong demand and continued momentum across core platforms and markets

3

**Preparing the ground:** operational performance and capacity expansion on track & as planned

4

**2026 guidance** confirms continued **profitable growth** and keeps RENK **on track** towards its **mid-term 2030 targets**

# Financial Calendar H1 2026

- UBS Roadshow, Zurich/Geneva (9-10 March)
- BofA Global Industrials Conference, London (19 March)
- Jefferies MidCap Conference, London (24 March)
- JPM European Opportunities Conference, London (25 March)
- Kepler Cheuvreux Virtual A&D Conference (31 March)

- Q1 2026 Release (6 May)
- Berenberg Roadshow, Frankfurt (7 May)
- Berenberg European Conference, New York (19-20 May)
- Jefferies Roadshow US/CAN (18/21-22 May)
- db access European Champions Conference Frankfurt (26 May)
- Erste Group The finest CEElection Conference, Warsaw (27-28 May)

March

April

May

June

- mwb Research Online Conference German Select (14 April)
- Berenberg Roadshow, Benelux (15 April)
- Pre-Close Call Q1 2026 (22 April)
- GBC AG MKK, Munich (23 April)

- AGM (10 June)
- Kepler Cheuvreux Virtual CEO Tour (11 June)
- Eurosatory Investor Meetings, Paris (17 June)
- db Defence Conference, London (22 June)
- Jefferies DACH Conference, Baden-Baden (24 June)

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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

	2024	2025
Revenue	1,140.5	1,366.2
Cost of sales	(860.8)	(1,027.3)
Gross profit	279.7	338.9
Distribution expenses	(61.8)	(69.5)
General and administrative expenses	(96.9)	(96.4)
Net allowances on financial assets	(1.4)	0.7
Other income	9.6	10.7
Other expenses	(13.1)	(15.0)
Operating profit	116.0	169.4
Interest expense	(41.8)	(33.8)
Other financial result	20.5	(11.4)
Financial result	(21.3)	(45.2)
Profit / loss before tax	94.7	124.2
Income taxes	(39.9)	(22.9)
Profit / loss after tax	54.8	101.3

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

## Balance sheet – Total assets

As of, €m

	Dec 31, 2024	Dec 31, 2025
Intangible assets	360.5	310.0
Property, plant and equipment	320.7	339.8
Investments	0.8	0.8
Deffered tax assets	22.4	29.2
Other non-current financial assets	0.1	0.4
Other non-current receivables	12.7	22.7
<b>Non-current assets</b>	<b>717.2</b>	<b>703.0</b>
Inventories	391.2	436.0
Trade receivables	163.6	214.8
Contract assets	114.9	165.9
Current income tax receivables	12.0	9.3
Other current financial assets	6.9	7.9
Other current receivables	19.0	18.6
Cash and cash equivalents	164.3	152.1
<b>Current assets</b>	<b>872.0</b>	<b>1,004.5</b>
<b>Total</b>	<b>1,589.2</b>	<b>1,707.5</b>

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

## Balance sheet – Total equity and liabilities

As of, €m

	Dec 31, 2024	Dec 31, 2025
Share capital	100.0	100.0
Capital reserves	172.7	174.5
Retained earnings	134.9	193.3
Cumulative other comprehensive income	33.3	17.0
<b>Equity attributable to shareholders of RENK Group AG</b>	<b>440.9</b>	<b>484.7</b>
Equity attributable to non-controlling interests	5.8	5.3
thereof share of non-controlling interests in consolidated net income for the year	1.4	0.9
<b>Equity</b>	<b>446.7</b>	<b>490.0</b>
Non-current financial liabilities	527.2	528.3
Pension provisions	2.7	2.9
Deferred tax liabilities	77.2	57.2
Non-current contract liabilities	39.0	105.5
Other non-current provisions	12.1	12.3
Other non-current financial liabilities	5.7	3.4
Other non-current liabilities	0.0	0.1
<b>Non-current liabilities and provisions</b>	<b>663.9</b>	<b>709.7</b>
Current financial liabilities	6.4	7.0
Income tax liabilities	30.8	40.4
Trade payables	117.0	143.9
Current contract liabilities	231.4	220.0
Other current provisions	40.0	43.5
Other current financial liabilities	2.0	2.7
Other current liabilities	51.1	50.3
<b>Current liabilities and provisions</b>	<b>478.6</b>	<b>507.8</b>
<b>Total</b>	<b>1,589.2</b>	<b>1,707.5</b>

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

	2024	2025
<b>Cash and cash equivalents at beginning of period</b>	<b>102.2</b>	<b>164.3</b>
Profit/loss before tax (including profit/loss attributable to non-controlling interests)	94.7	124.2
Income taxes paid	(24.0)	(33.5)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	77.0	79.4
Change in pension provisions	8.1	1.3
Gains/losses on disposal of assets	(0.0)	(0.1)
Other non-cash expenses and income	0.5	(2.0)
Change in inventories	(63.5)	(43.1)
Change in other assets	(6.6)	(120.8)
Change in (contract) liabilities	60.3	77.4
Change in other provisions	0.7	4.2
Financial result	21.3	45.2
<b>Cash flows from operating activities</b>	<b>168.6</b>	<b>132.3</b>
Capital expenditure on property, plant and equipment and intangible assets	(30.9)	(38.7)
Proceeds from disposal of property, plant and equipment and intangible assets	0.3	0.5
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	–	(29.7)
Cash flows from restricted cash	5.2	(2.2)
Interest received	1.7	1.7
<b>Cash flow from investing activities</b>	<b>(23.7)</b>	<b>(68.5)</b>
Payment from the redemption of bonds	(520.0)	–
Proceeds from borrowings	514.8	–
Payment of dividends to shareholders of RENK Group AG	(30.0)	(42.0)
Payment of dividends to non-controlling interests	(0.0)	(0.7)
Equity contributions	3.0	–
Change in cash-pool liabilities	(2.6)	(0.0)
Lease payments	(2.1)	(3.2)
Interest payments	(52.0)	(28.4)
<b>Cash flows from financing activities</b>	<b>(89.0)</b>	<b>(74.2)</b>
Effect of exchange rate changes on cash and cash equivalents	2.2	(1.9)
Change in cash and cash equivalents due to changes in the scope of consolidation	3.9	–
<b>Change in cash and cash equivalents</b>	<b>62.1</b>	<b>(12.2)</b>
<b>Cash and cash equivalents at end of period</b>	<b>164.3</b>	<b>152.1</b>
Restricted cash	1.2	3.4
<b>Gross liquidity at end of period</b>	<b>165.5</b>	<b>155.5</b>
Financial liabilities (net of cash-pool liabilities)	(533.4)	(535.3)
<b>Net liquidity at end of period</b>	<b>(367.9)</b>	<b>(379.8)</b>

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

# Adjustments

For the period, €m

	FY-24	FY-25
<b>Operating profit</b>	<b>116.0</b>	<b>169.4</b>
Purchase price allocation effects	43.9	45.5
<b>Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals</b>	<b>159.9</b>	<b>214.9</b>
M&A activity related costs	1.9	2.2
Capital market readiness costs	1.6	0.0
Costs of implementing efficiency programs	11.6	0.0
Consulting costs for refinancing long-term financial liabilities	1.4	0.0
Global system improvements	2.8	7.4
Implementation of new tax compliance	1.1	0.4
Other adjustments	8.7	5.5
<b>Adj. EBIT</b>	<b>189.2</b>	<b>230.4</b>
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	33.1	33.9
<b>Adj. EBITDA</b>	<b>222.3</b>	<b>264.2</b>

# Endnotes (1/2)

## **p.7**

(1) Defined as total order backlog as of December-25 / LTM revenue for the period ended December 31, 2025. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

(3) Frame order backlog includes signed frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term. The numbers as of December 31 include a contract with the character of a binding follow-up contract with the amount of €0.6bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2029 based on public information and customer information for the period December 2025 to December 2029

## **p.9**

(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

## **p.10**

(1) Adjusted gross profit is defined as gross profit before PPA depreciation and certain items which management considers to be exceptional or non-recurring in nature. Adj. Gross Profit margin is defined as adjusted gross profit divided by revenue.

(2) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue.

(3) Net debt is defined as the sum of bank debt (previous year: senior secured notes) and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements

(4) LTM Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. For a detailed breakdown of adjustments, please refer to the page "Adjustments" in the appendix.

## **p.11**

(1) Dividend proposal to the AGM

## **p.12-14**

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of adjustments, please refer to the page "Adjustments" in the appendix.

## **p.16**

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

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

# Endnotes (2/2)

## p.17

(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.

## P.19

(1) ROCE is defined as adj. EBIT in relation to the average capital employed for the fiscal year.

(2) CCR is defined as Free cash flow in relation to adjusted net income;

(3) Net leverage defined as net debt/adj. EBITDA.

## p.21

(1) Excluding M&A

(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.