



# RENK



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# Q1 2026 Analyst Presentation

Dr. Alexander Sagel, CEO

Anja Mänz-Siebje, CFO

6 May 2026



## Q1 2026 summary – solid start into the year

# Highlights



**Strongest order intake** for a first quarter ever of €582m (Q1 2025: €549m) with **book-to-bill at 2.1x** (Q1 2025: 2.0x)



Total Order Backlog marks **new all-time high of €6.9bn** (Dec 2025: €6.7bn)



**VMS clear growth engine** with record-high order intake and double-digit revenue growth, fully in line with customer delivery schedules



**>90% of planned FY 2026 revenue** already covered by fixed order backlog – reaffirming 2026 guidance

### Key order intakes Q1 2026



International MBT / transmissions

~ €157m



Puma 2<sup>nd</sup> batch / transmissions + suspensions

~ €140m



M88 US Recovery Tank / engines

~ €49m



International customer / transmission

~ €18m



K9 / Suspensions

~ €7m

# RENK Group maintains strong order momentum and profitable growth

## ORDER INTAKE

Q1 2026

€582m

+6% YoY

## REVENUE

Q1 2026

€284m

+4% YoY

## ADJ. EBIT

Q1 2026

€42m

+10% YoY

## ADJ. EBIT

MARGIN

Q1 2026

15.0%

+0.9pp YoY



**Order intake** – new record level for a first quarter of a year underpinning unchanged strong demand



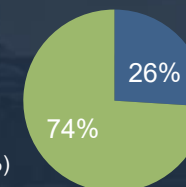
**Revenue** – modest growth driven by focused operational execution of order backlog, impacted by external factors



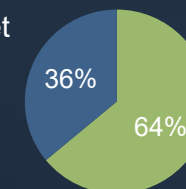
**Adj. EBIT** – strong adj. EBIT growth again outpacing revenue growth



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



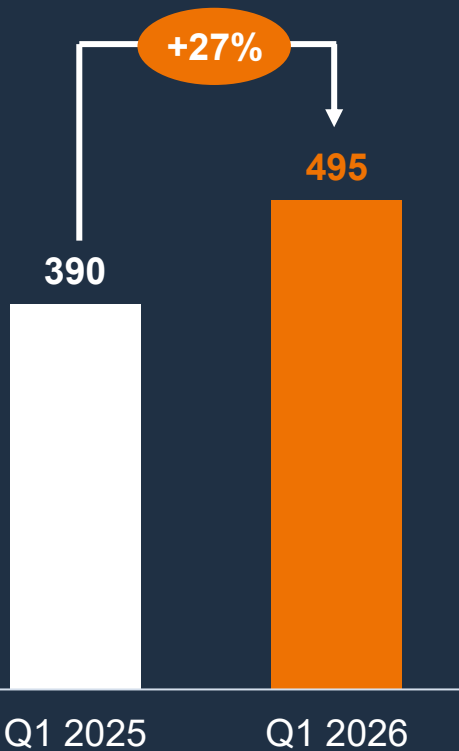
REVENUE BY END MARKETS (LTM)



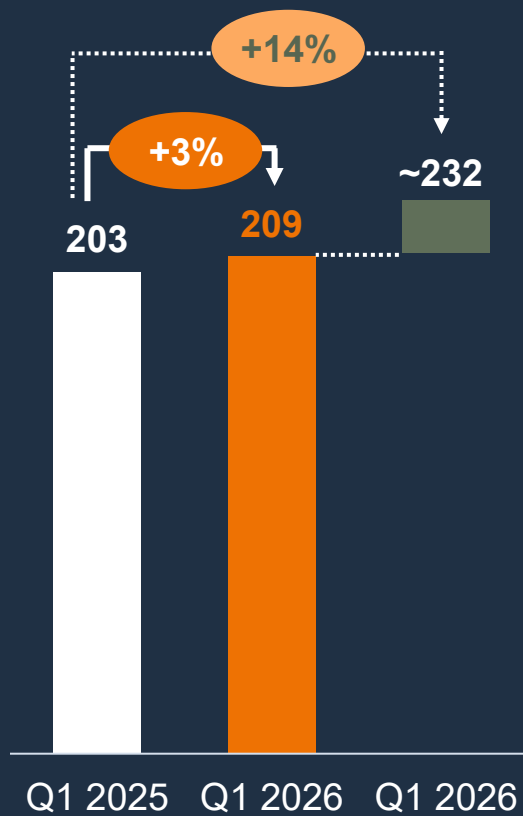
REVENUE BY NEW BUILD/AFTERMARKET (LTM)

# Defense business is driving the Group performance

Order Intake (Defense, €m)



Revenue (Defense, €m)



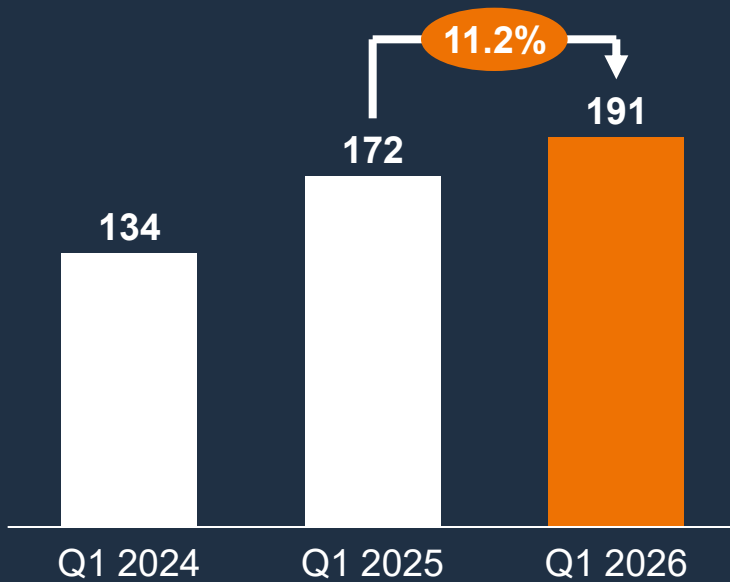
Missing Israel volumes compared to Q1 2025



## Vehicle Mobility Solutions

- Revenue growth of 11% in line with customer contracts and delivery schedules
- Record Q1 order intake of €478m (+21% YoY) - book-to-bill ratio at 2.5x driven by international MBT and PUMA 2<sup>nd</sup> batch
- Modular production concept supporting ongoing margin improvements

### Revenue, €m



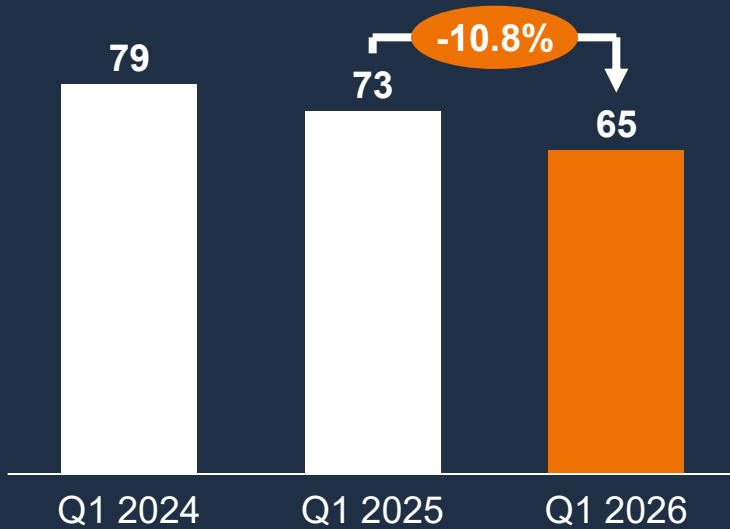
Order intake Q1  
**478**  
€m



## Marine & Industry

- Revenue growth of -11%
- Revenue conversion impacted by customer-induced delays in outbound logistics & supplier schedule issues – will be recovered in Q2/Q3
- Industrial business still under market pressure

### Revenue, €m



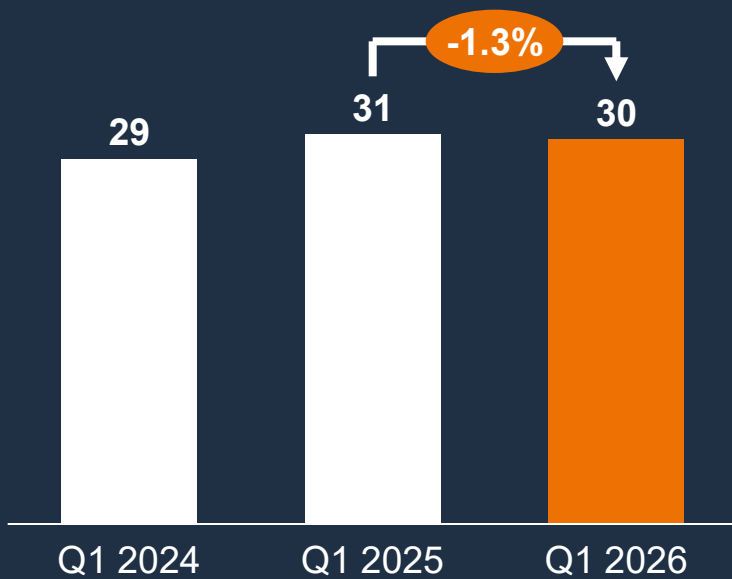
Order intake Q1  
**70**  
€m



## Slide Bearings

- Flat revenue growth with headwinds from industrial markets
- Less favorable product mix in the current quarter and negative US-tariff impact (unlike in Q1 2025)

### Revenue, €m



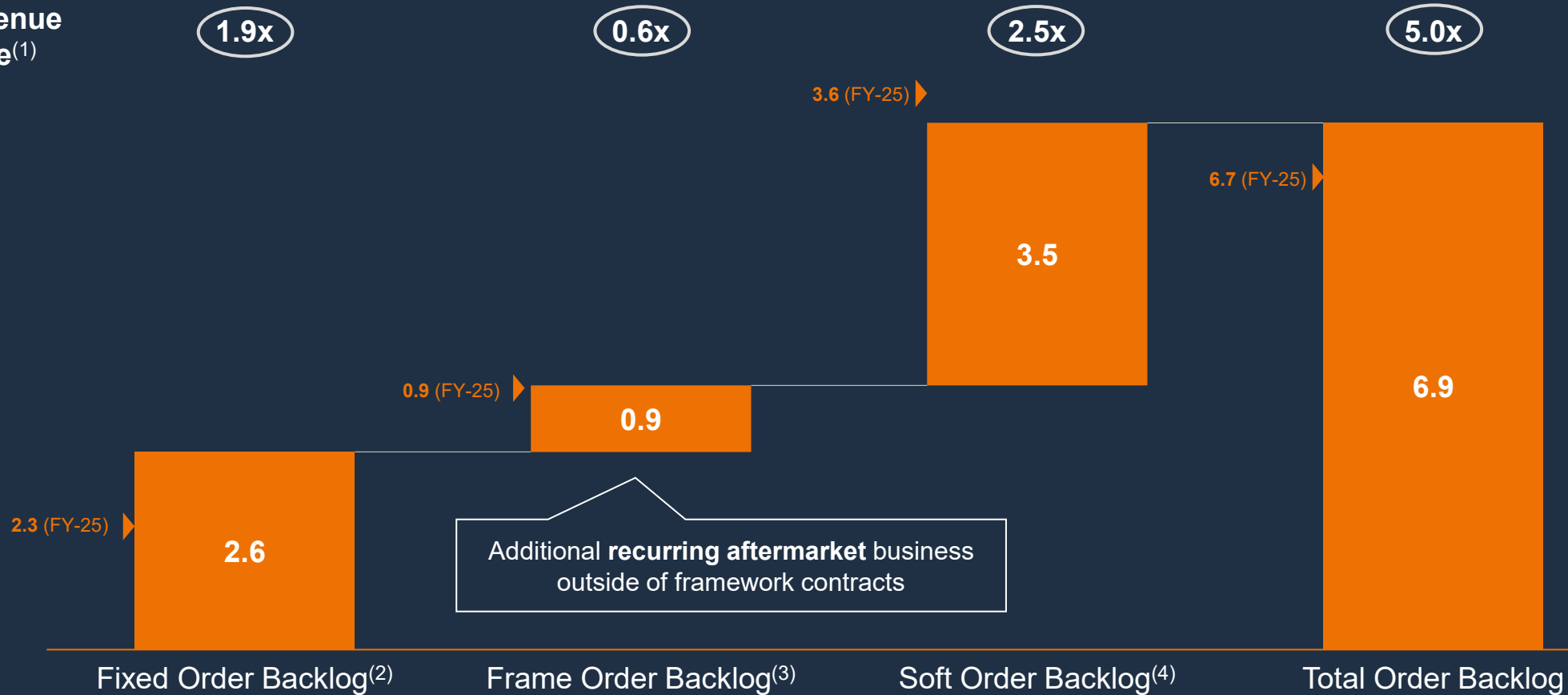
Order intake Q1  
**35**  
€m



# Total Order Backlog is growing steadily due to demand for military propulsion solutions

Total Order Backlog (Q1-26), €bn

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



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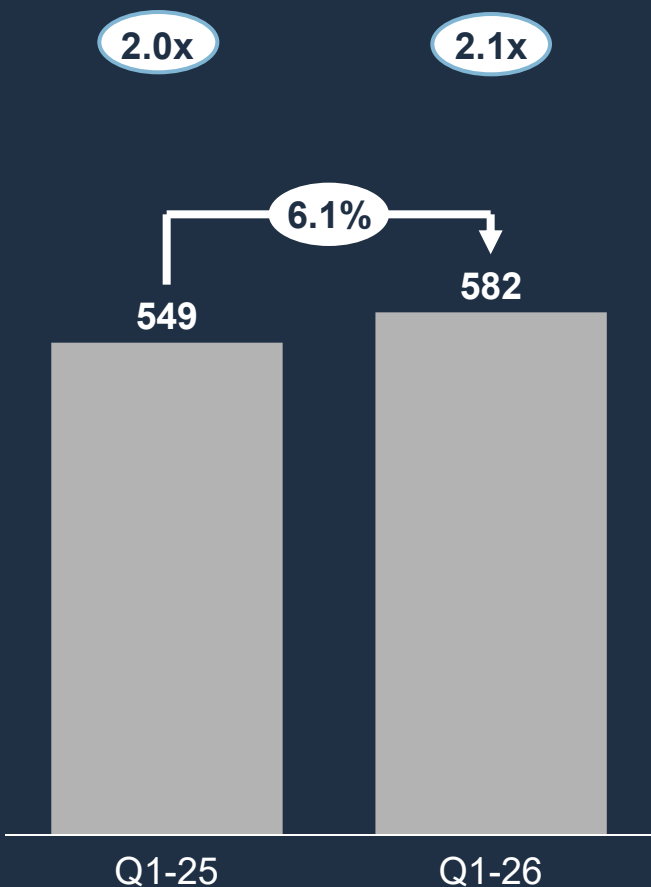
# Financial Summary

Anja Mänz-Siebje, CFO

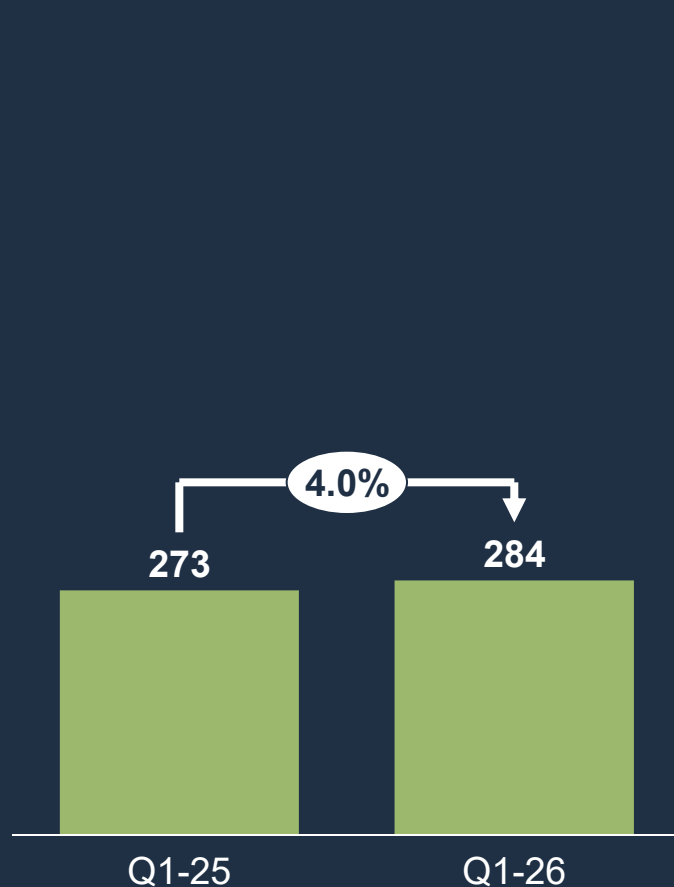


# RENK Group: Solid start into the year with record-high Q1 order intake

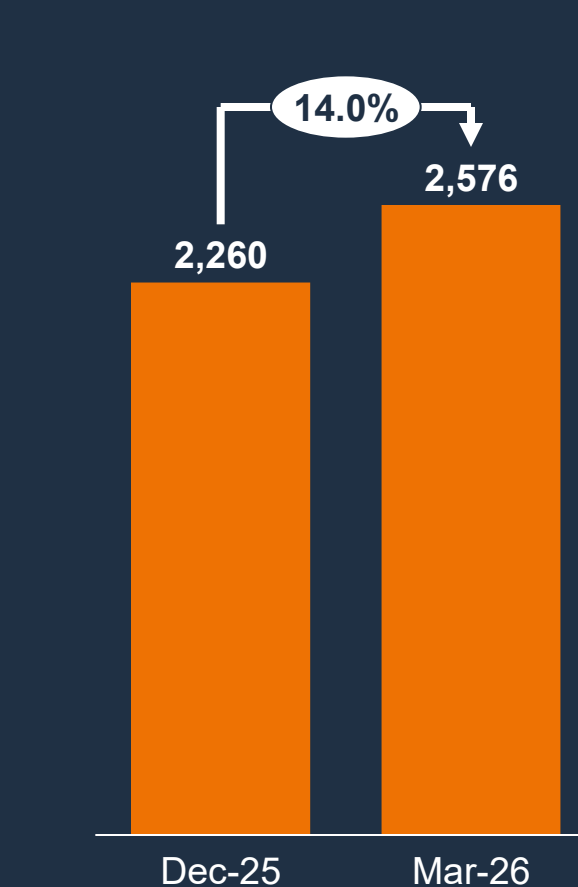
Order intake, €m



Revenue, €m



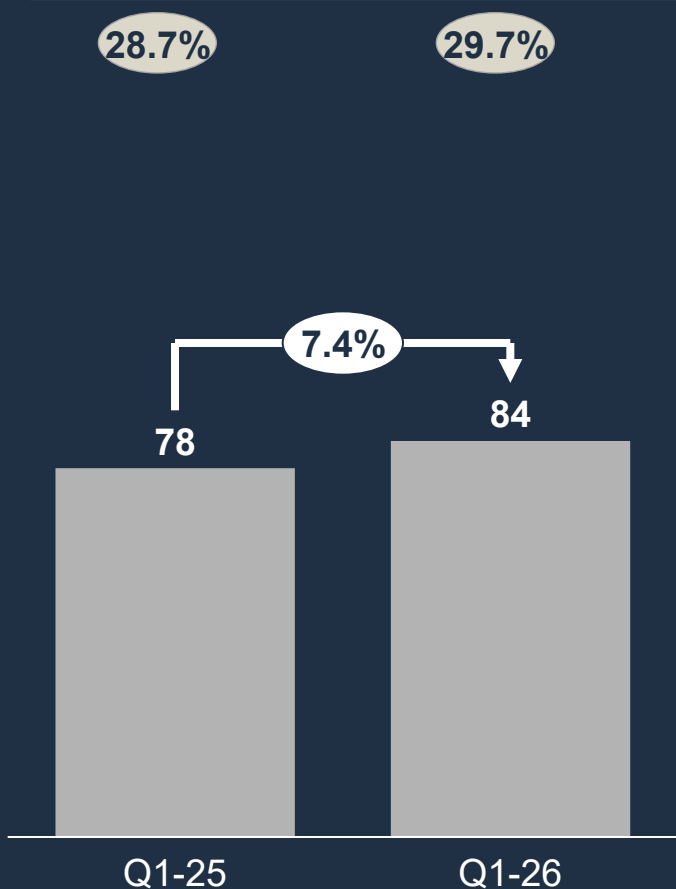
Fixed order backlog<sup>(2)</sup>, €m



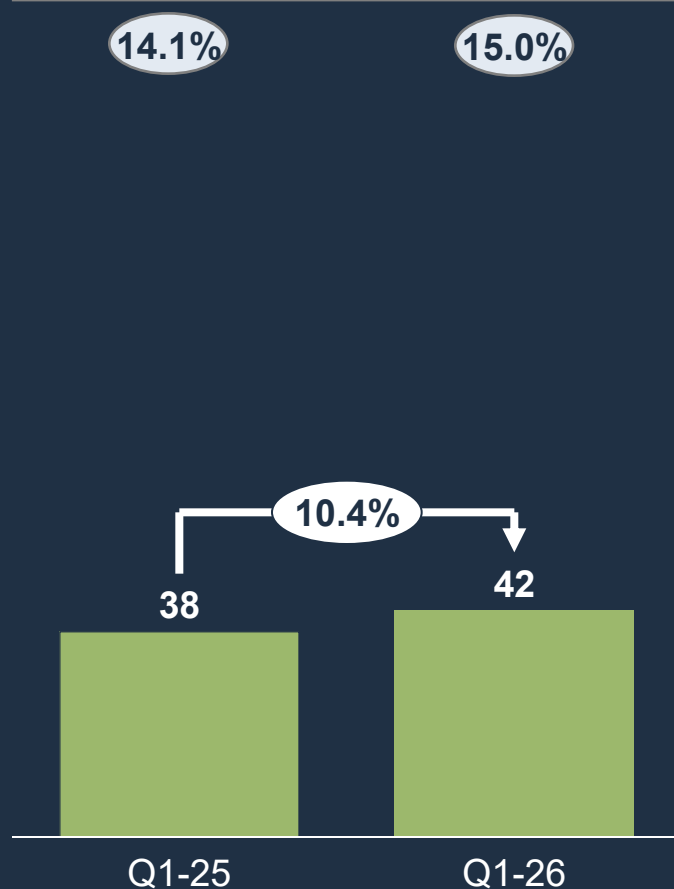
● YoY growth    ● Book-to-bill ratio<sup>(1)</sup>

# RENK Group: Profitable growth supports stable net debt

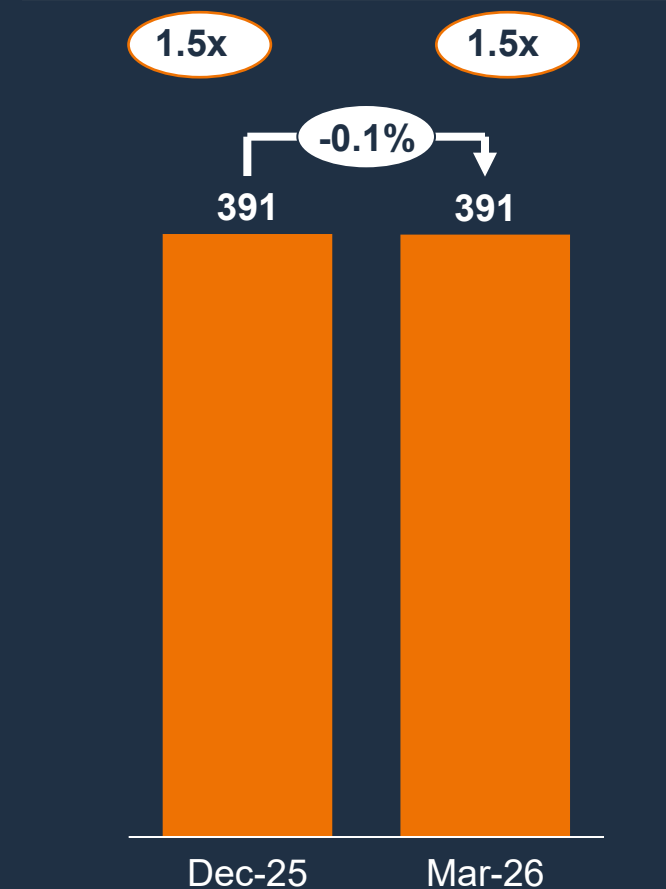
Adj. gross profit<sup>(1)</sup>, €m



Adj. EBIT<sup>(2)</sup>, €m



Net debt<sup>(3)</sup>, €m

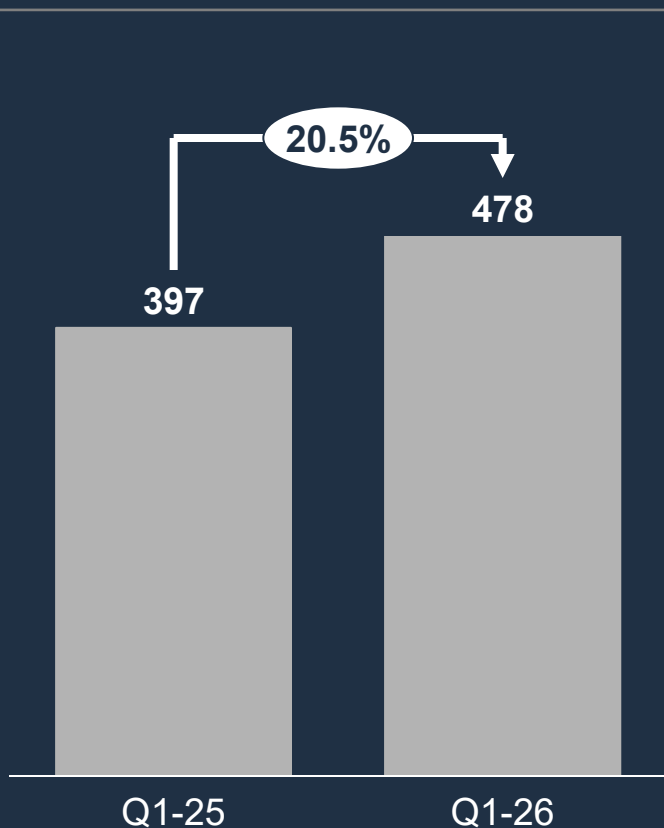


● YoY growth ● Adj. gross profit margin ● Adj. EBIT margin ● Net debt / LTM Adj. EBITDA<sup>(4)</sup>

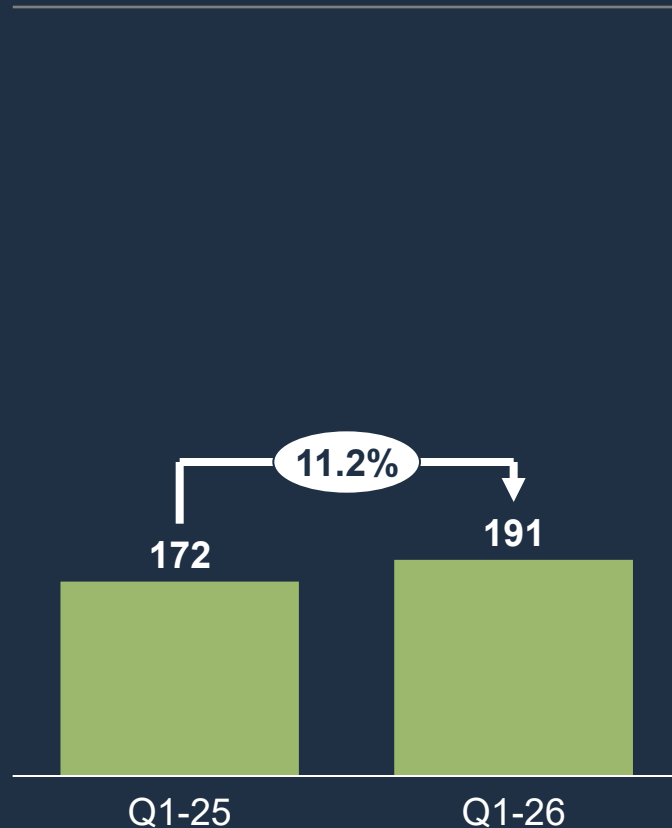
# VMS remains the Group's growth driver

## Segment financials, €m

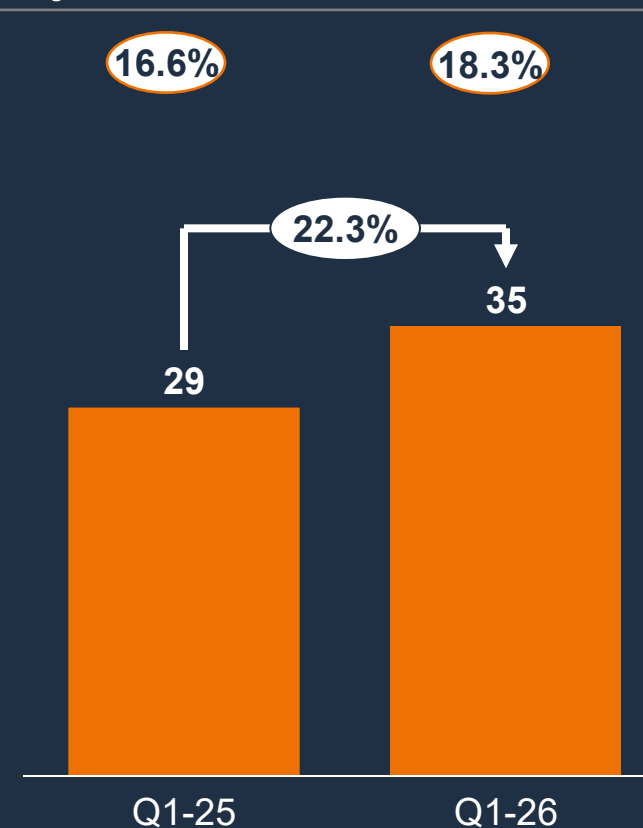
### Order intake



### Revenue



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

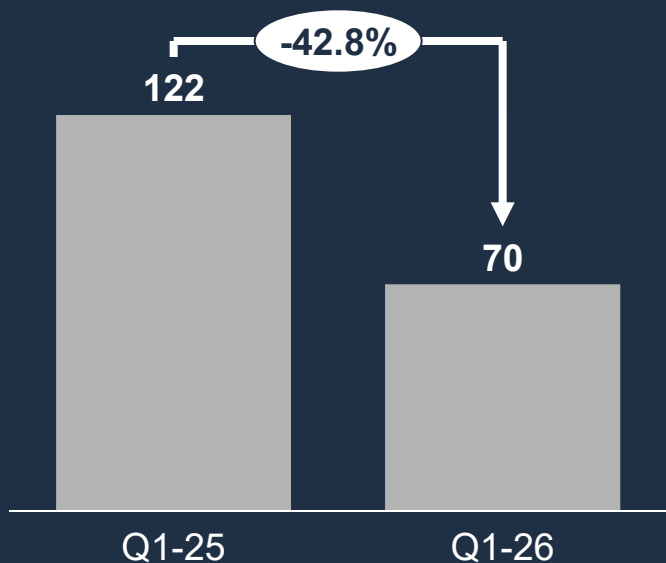


● YoY growth ● Adj. EBIT margin

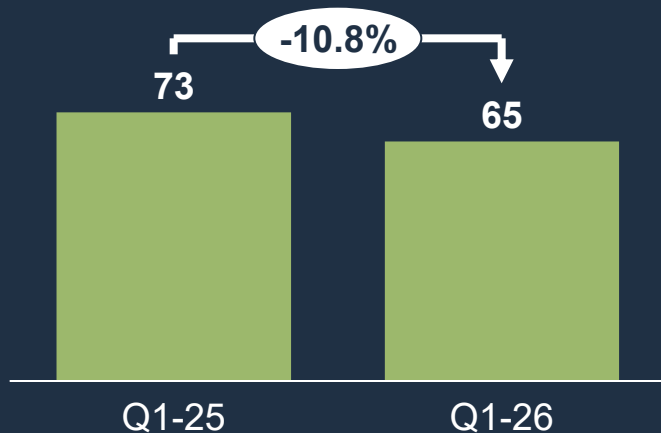
# M&I: Temporary softness while naval fundamentals intact

## Segment financials, €m

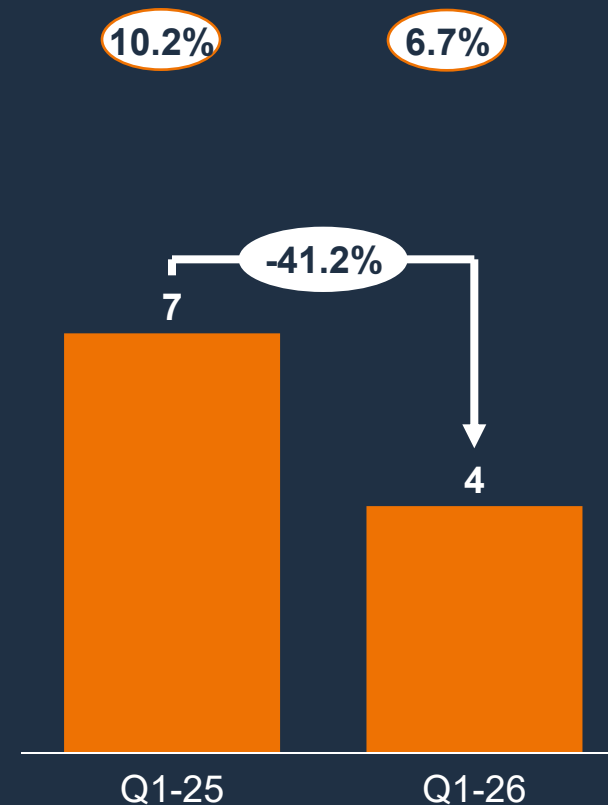
### Order intake



### Revenue



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

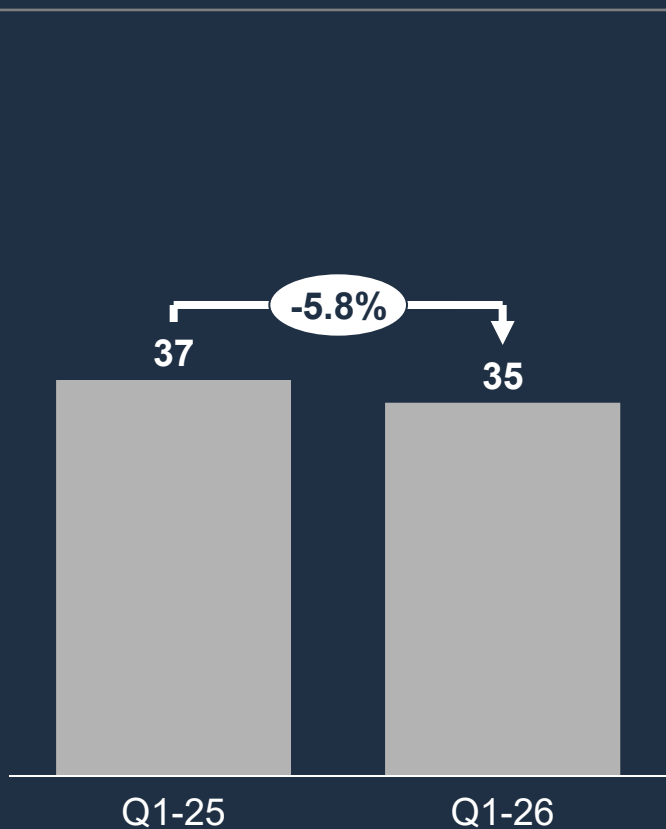


● YoY growth ● Adj. EBIT margin

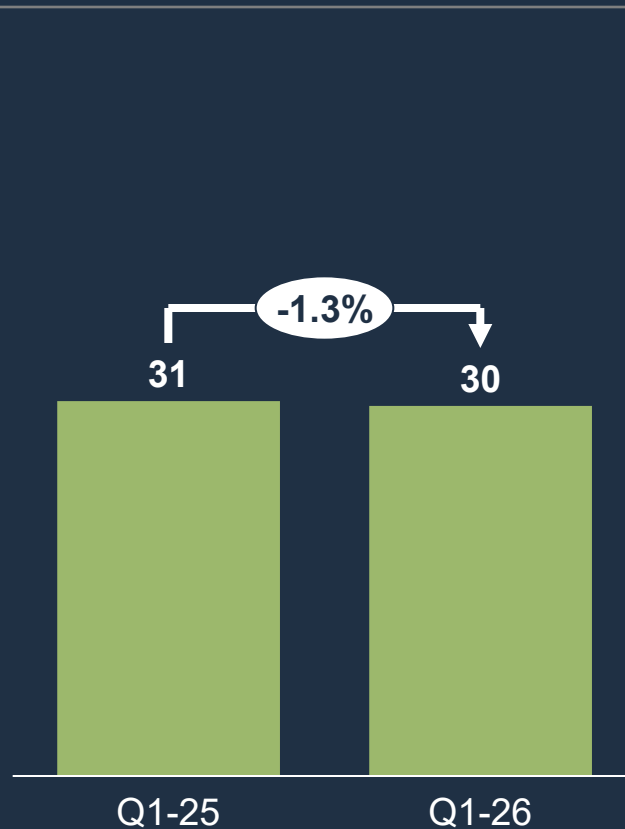
# Slide Bearings: Flattish revenue with continued industrial market headwinds

## Segment financials, €m

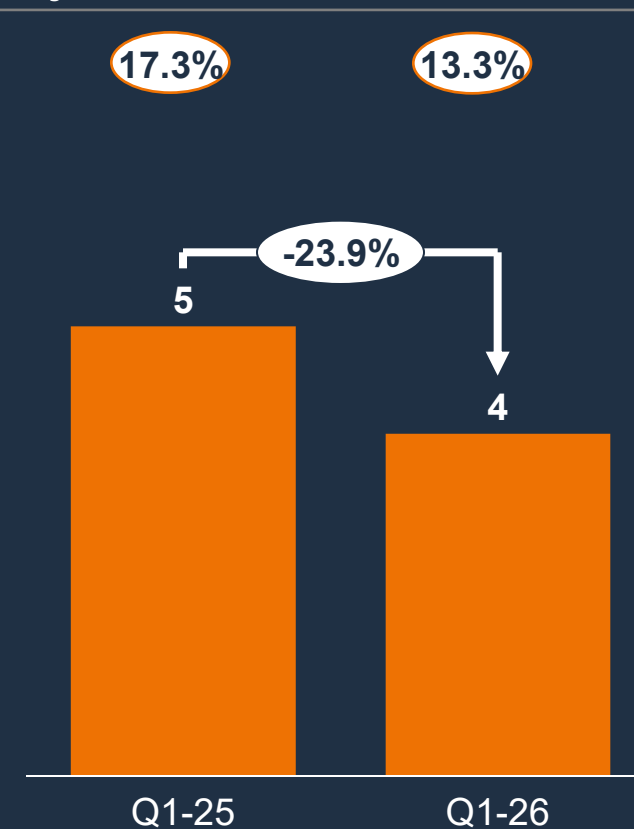
### Order intake



### Revenue



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



● YoY growth ● Adj. EBIT margin

## Minor adjustments, mainly relating to purchase price allocations

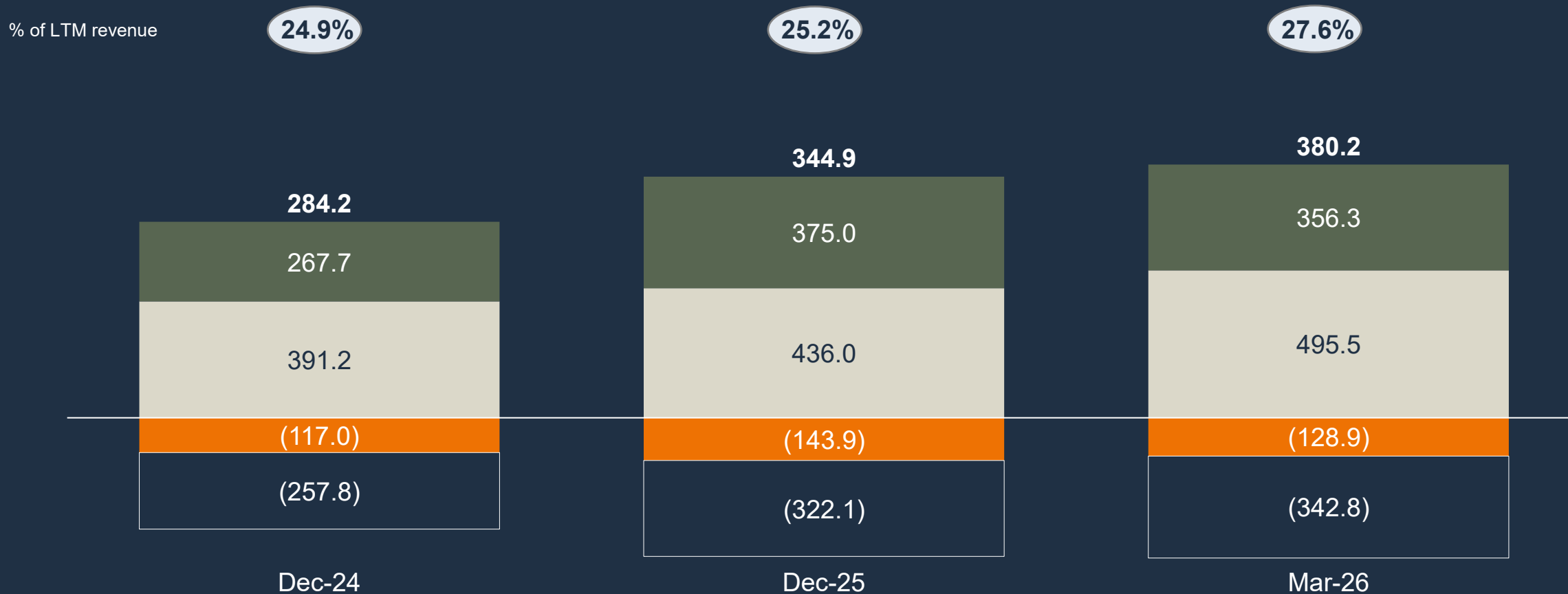
For the period, €m

	Q1-25	Q1-26
Operating profit	24.4	26.6
Purchase price allocation effects	11.0	11.0
<b>Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals</b>	<b>35.4</b>	<b>37.6</b>
Adjustments	3.0	4.8
<b>Adj. EBIT</b>	<b>38.4</b>	<b>42.4</b>
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	8.0	8.6
<b>Adj. EBITDA</b>	<b>46.4</b>	<b>51.0</b>

# Net working capital developed in line with production activity

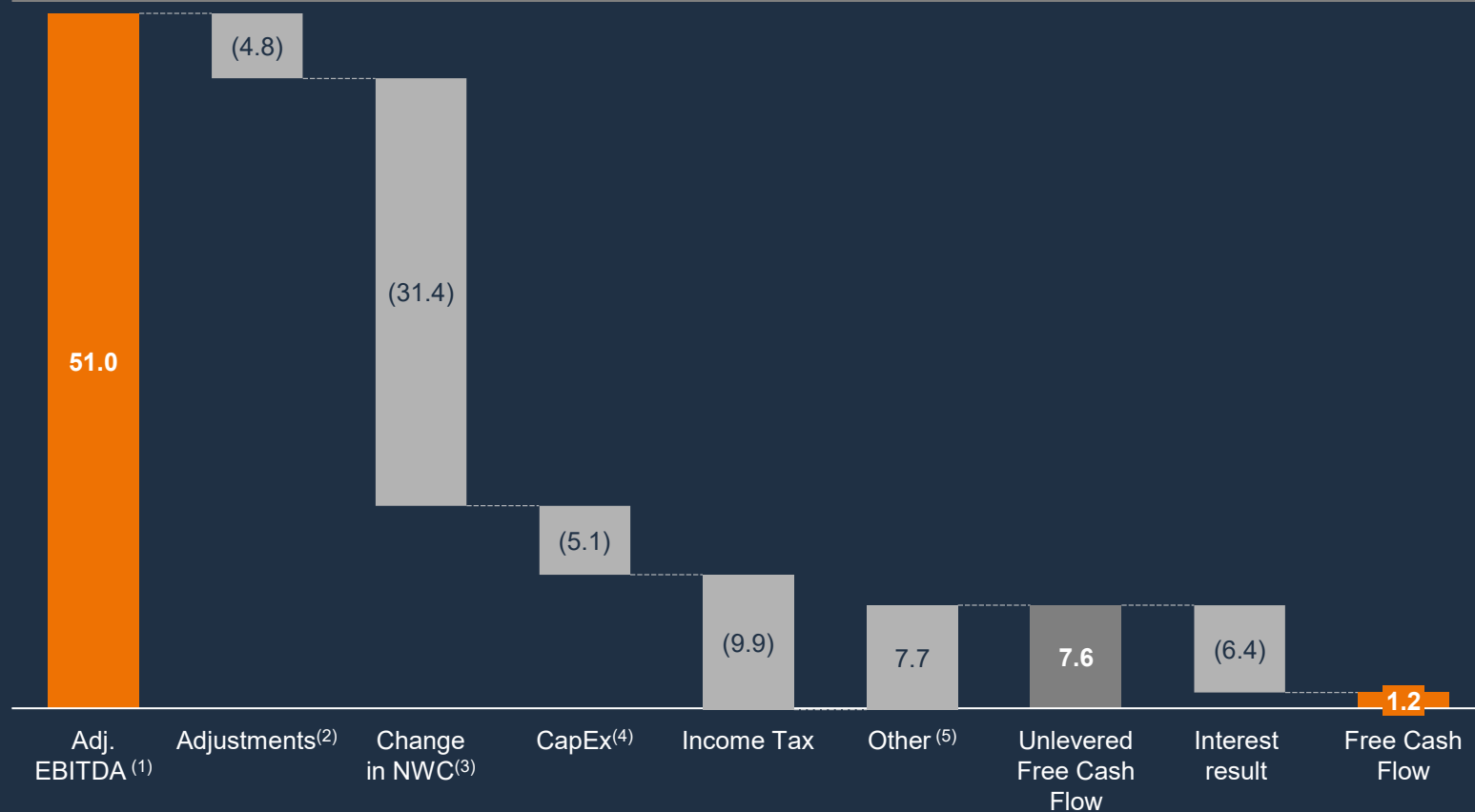
## Net working capital, €m

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

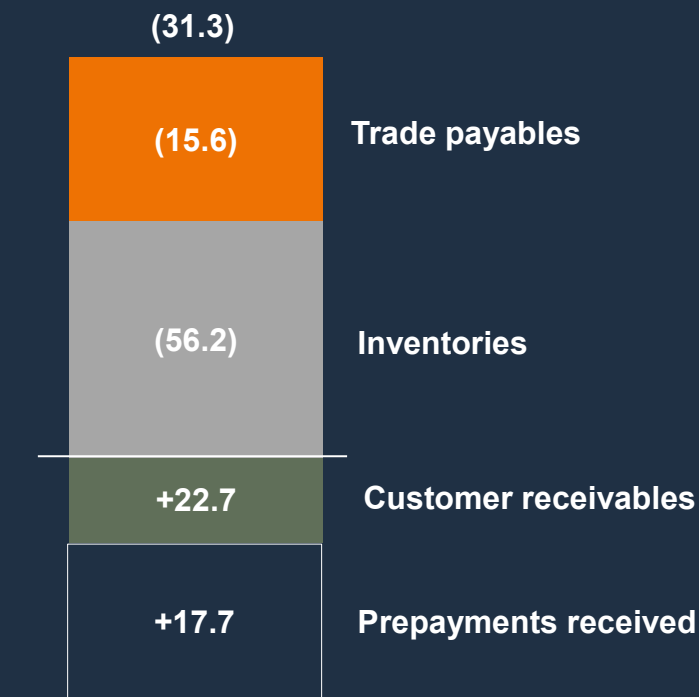


# Strong operating performance outperforms NWC increase

Key Free Cash Flow items Q1-26, €m



Change in NWC, €m



CCR (%)





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# OUTLOOK

Dr. Alexander Sagel, CEO

# 2026 guidance confirmed

## 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 operational and capacity expansion in Augsburg and Rheine



Roll out of **RENK** production system (VTA, RAM, Horstman Group)

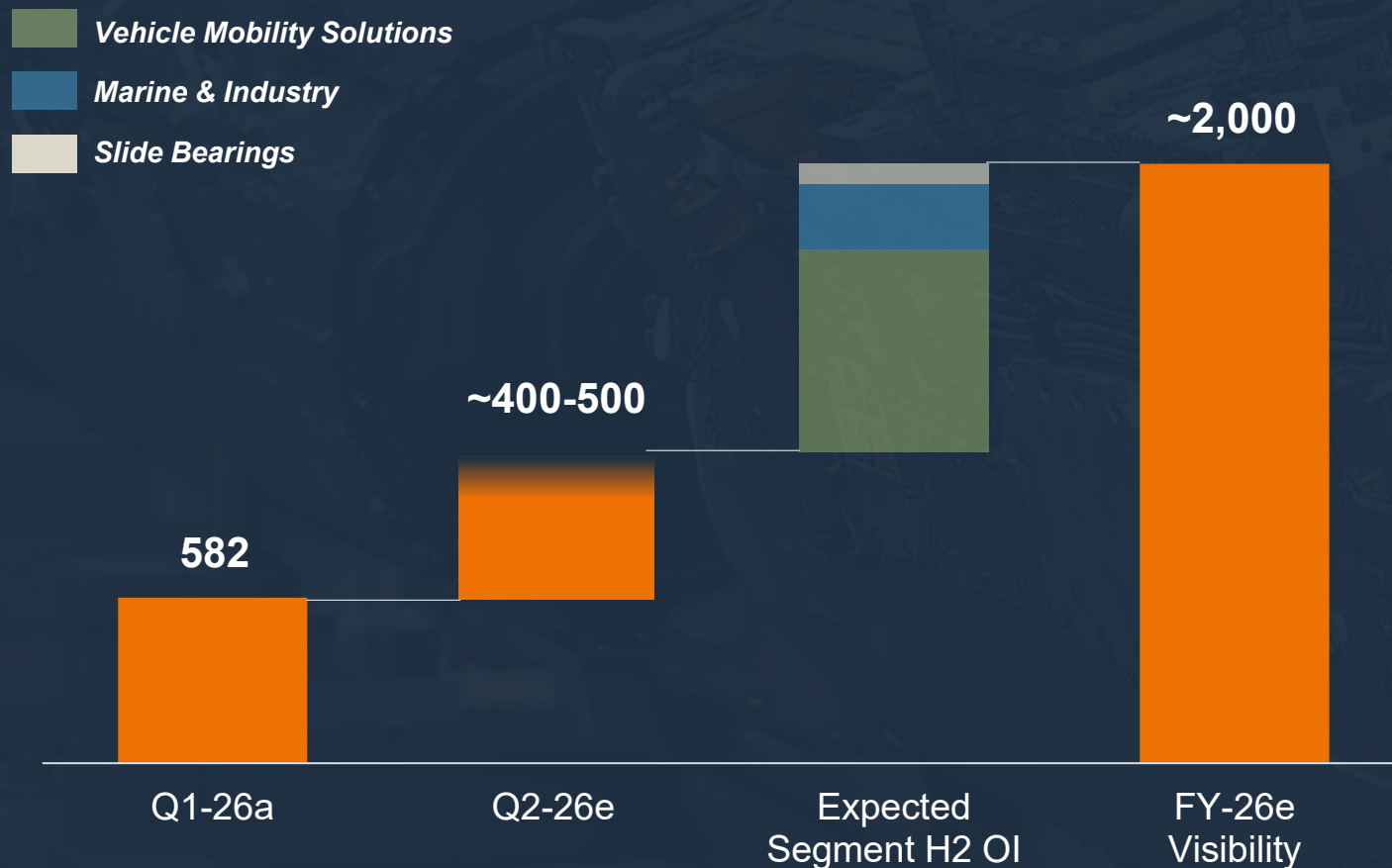


Further improvements of operational efficiencies



# RENK is positioned for strong order intake growth in 2026

Order Intake Development 2026 (in €m)



## Key OE order intake 2026 (examples)



Leopard MBT + family, IMBT and int. customers



Boxer Arminius



PzH2000



IFV (AICS, ROM, AUT)



Thor IV



International MBT



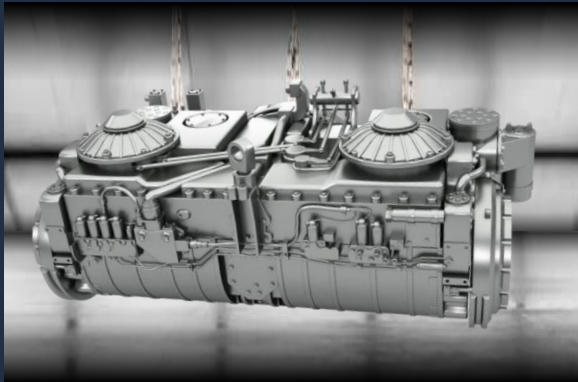
F-127, MEKO A200, R&D & various frigates

# R&D projects in the land and sea domain

Expanding the core

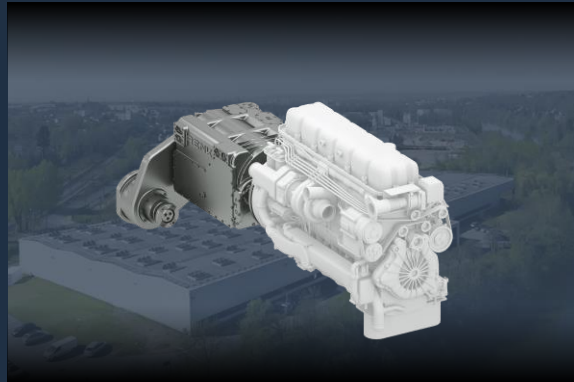
Digitalization

### HSWL 354B



Development contract for **new Leopard 2 transmission**

### ESM280



Development of high-performing transmission for **heavy wheeled platforms >30t**

### Heavy tracked UGV



Development of **first heavy class UGV concept**

### ASV



Development contract for **autonomous surface vehicle**



## Key takeaways

The logo for RENK, consisting of the word "RENK" in a bold, orange, sans-serif font, is centered within a large orange-bordered square. The background of the slide is a dark blue, semi-transparent image of industrial machinery, including gears and shafts.

1

**RENK** is off to a **solid start** into 2026 with the **highest-ever Q1 order intake** of €582m and **total order backlog** at a **new all-time high** of €6.9bn

2

**VMS** is the clear **growth engine** – record Q1 order intake (book-to-bill 2.5x) and the modular production concept in Augsburg delivering tangible **operational results** with clear **margin improvements**

3

**M&I** and **Slide Bearings** impacted by **temporary and external effects** (e.g. customer logistics timing, continued industrial headwinds, US tariffs) – underlying story and order pipeline intact

4

**2026 guidance confirmed** – targeting the upper half of the adj. EBIT guidance range (€255–285m) and revenue above €1.5bn, **>90% already covered by fixed order backlog**

# Financial Calendar H1/H2 2026

- 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)

- Metzler Roadshow, Cologne (8 July)
- LBBW Roadshow, Stuttgart (9 July)
- Pre-Close Call H1 2026 (16 July)

May

June

July

August

- AGM (10 June)
- Kepler Cheuvreux Virtual CEO Tour (11 June)
- Eurosatory Investor Meetings, Paris (16-17 June)
- db Defence Conference, London (22 June)
- Jefferies DACH Conference, Baden-Baden (24 June)

- H1 2026 Release (6 August)

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# Q&A Session

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## Your contact

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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

	Q1-2025	Q1-2026
Revenue	272.6	283.6
Cost of sales	(206.3)	(212.1)
Gross profit	66.3	71.6
Distribution expenses	(16.8)	(17.7)
General and administrative expenses	(22.3)	(26.5)
Net allowances on financial assets	0.1	(0.1)
Other income	3.3	7.8
Other expenses	(6.3)	(8.5)
Operating profit	24.4	26.6
Interest expense	(9.7)	(5.1)
Other financial result	(9.9)	2.3
Financial result	(19.6)	(2.9)
Profit / loss before tax	4.8	23.8
Income taxes	(4.0)	(8.4)
Profit / loss after tax	0.8	15.4

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	Mar 31, 2026
Intangible assets	310.0	302.5
Property, plant and equipment	339.8	338.4
Other and financial investments	0.8	0.8
Deferred tax assets	29.2	30.5
Other non-current financial assets	0.4	0.3
Other non-current receivables	22.7	19.8
<b>Non-current assets</b>	<b>703.0</b>	<b>692.4</b>
Inventories	436.0	495.5
Trade receivables	214.8	226.6
Contract assets	165.9	161.4
Current income tax receivables	9.3	9.8
Other current financial assets	7.9	6.7
Other current receivables	18.6	18.1
Cash and cash equivalents	152.1	152.9
<b>Current assets</b>	<b>1,004.5</b>	<b>1,071.0</b>
<b>Total</b>	<b>1,707.5</b>	<b>1,763.4</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, 2025	Mar 31, 2026
Share capital (subscribed capital in previous year)	100.0	100.0
Capital reserves	174.5	175.2
Retained earnings	193.3	208.7
Cumulative other comprehensive income	17.0	22.9
Equity attributable to shareholders of RENK Group AG	484.7	506.8
Equity attributable to non-controlling interests	5.3	5.3
of which non-controlling interests in consolidated net income for the year	0.9	(0.0)
<b>Equity</b>	<b>490.0</b>	<b>512.1</b>
Non-current financial liabilities	528.3	526.4
Pension provisions	2.9	2.9
Deferred tax liabilities	57.2	56.4
Contract liabilities, non-current	105.5	106.6
Other non-current provisions	12.3	12.5
Other non-current financial liabilities	3.4	0.1
Other non-current liabilities	0.1	0.1
<b>Non-current liabilities and provisions</b>	<b>709.7</b>	<b>705.1</b>
Current financial liabilities	7.0	5.8
Income tax liabilities	40.4	41.0
Trade payables	143.9	128.9
Contract liabilities, current	220.0	260.2
Other current provisions	43.5	42.8
Other current financial liabilities	2.7	4.2
Other current liabilities	50.3	63.3
<b>Current liabilities and provisions</b>	<b>507.8</b>	<b>546.2</b>
<b>Total</b>	<b>1,707.5</b>	<b>1,763.4</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

	Q1-2025	Q1-2026
<b>Cash and cash equivalents at beginning of period</b>	<b>164.3</b>	<b>152.1</b>
Profit/loss before tax (including profit/loss attributable to non-controlling interests)	4.8	23.8
Income taxes paid	(6.5)	(9.9)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	18.9	19.6
Change in pension provisions	2.4	(0.5)
Gains/losses on disposal of assets	(0.0)	0.0
Other non-cash expenses and income	(2.5)	0.8
Change in inventories	(43.1)	(56.2)
Change in other assets	(45.6)	(3.0)
Change in (contract) liabilities	36.6	35.8
Change in other provisions	2.4	(0.6)
Financial result	19.6	2.9
<b>Cash flows from operating activities</b>	<b>(13.0)</b>	<b>12.6</b>
Capital expenditure on property, plant and equipment and intangible assets	(5.0)	(5.1)
Proceeds from disposals of property, plant and equipment and intangible assets	0.1	0.2
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	(5.8)	–
Cash flows from restricted cash	(2.4)	0.1
Interest received	0.8	0.6
<b>Cash flow from investing activities</b>	<b>(12.3)</b>	<b>(4.2)</b>
Change in cash-pool liabilities	–	0.0
Lease payments	(0.9)	(0.8)
Interest payments	(7.7)	(7.0)
<b>Cash flows from financing activities</b>	<b>(8.7)</b>	<b>(7.8)</b>
Effect of exchange rate changes on cash and cash equivalents	(1.8)	0.2
<b>Change in cash and cash equivalents</b>	<b>(35.8)</b>	<b>0.8</b>
<b>Cash and cash equivalents at end of period</b>	<b>128.5</b>	<b>152.9</b>
Restricted cash	3.6	3.3
<b>Gross liquidity at end of period</b>	<b>132.2</b>	<b>156.2</b>
Financial liabilities	(533.4)	(532.1)
<b>Net liquidity at end of period</b>	<b>(401.2)</b>	<b>(375.9)</b>

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

# Adjustments

For the period, €m

	Q1-25	Q1-26
<b>Operating profit</b>	<b>24.4</b>	<b>26.6</b>
Purchase price allocation effects	11.0	11.0
<b>Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals</b>	<b>35.4</b>	<b>37.6</b>
Implementation of Process Standards	0.0	0.4
Severance provision	0.0	0.6
M&A activity related costs	0.3	0.2
Implementation tax compliance standards	0.1	0.1
Global system improvements	1.6	1.4
Other adjustments	0.9	2.1
<b>Adj. EBIT</b>	<b>38.4</b>	<b>42.4</b>
Depreciation, amortization and impairment losses (excluding purchase price allocation effects)	8.0	8.6
<b>Adj. EBITDA</b>	<b>46.4</b>	<b>51.0</b>

# Endnotes

## p.7

- (1) Defined as total order backlog as of March-26 / LTM revenue for the period ended March 31, 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 March 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 2030 based on public information and customer information for the period March 2026 to March 2030

## 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. 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.

## p.11-13

- (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.15

- (1) Comprises contract assets and trade receivables excluding customer prepayment receivables
- (2) Comprises contract liabilities excluding liabilities from customer prepayment receivables

## p.16

- (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.