

RENK



TRUSTED PARTNER.

RENK Group AG Equity Story

Augsburg

March 2026



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01

**Introduction
Why RENK**

RENK at a glance – a global leader in propulsion solutions for military applications

**FY 2025
TOTAL ORDER
BACKLOG**

€6.7bn
4.9x LTM revenue

**FY 2025
REVENUES**

€1,366m
+20% YoY

**FY 2025
ADJ. EBIT**

€230m | 16.9%
+22% YoY
+0.3pp YoY

**FY 2025
ROCE**

23.5%
+3.8pp vs. PY

**FY 2025
NET LEVERAGE**

1.5x
1.7x Dec 2024

**FY 2025
ORDER INTAKE**

€1,571m
+9% YoY

#1

in mission-critical
drive technologies

RENK

21 locations⁽²⁾ | 13 countries | 4,400 employees

Global technology leader – Growth markets – Strong financials

75%

Global market presence
in tracked military
vehicles⁽¹⁾

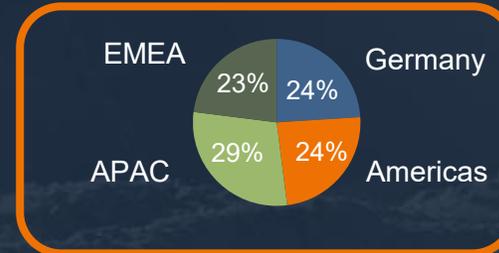
REVENUES BY
End Markets FY 2025



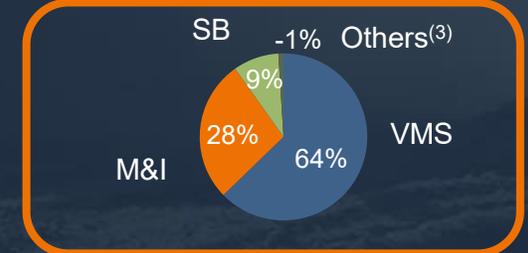
REVENUES BY
New Build vs. Aftermarket FY 2025



REVENUES BY
Geographies FY 2025



REVENUES BY
Segments FY 2025



Why RENK wins – a leader for battlefield mobility

Locked-in Business Model

Multi-decade lifecycles of platforms
 Plannable cash flows through aftermarket
 High switching costs for customers

Strong Financial Profile



High-growth Markets

Defense super-cycle just at the beginning
 RENK well positioned to capture growth opportunities in Germany, Europe and beyond



Trusted Partner

Established platform-agnostic global leader in mission-critical propulsion systems for military markets

Technological Excellence

Innovation driven technology leader with combat proven and reliable products

Global Footprint

Presence in 13 countries close to customers
 70+ armies and 40+ navies served

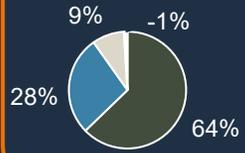
Operational Excellence

High operating leverage
 Clear track record of margin expansion
 Highly skilled workforce and well invested asset base

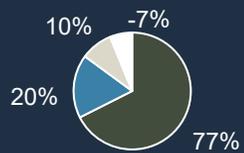
Technology-leading portfolio of drive solutions

FY 2025

Revenues Split



EBIT Split



Defense



Manage for profitable **growth**

Sector Approach

Manage for **Return**

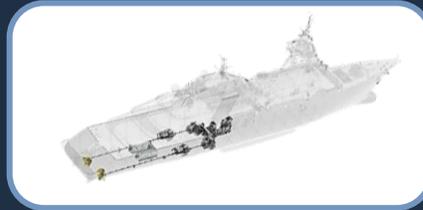
Civil



Land



Navy



Marine & industrial



Selected global market positions

VMS	Transmissions	✓		
	Engines	✓		
	Suspensions	✓		
	Test systems	✓	✓	
	Electric drives	✓	✓	
M&I	Gear units	✓	✓	✓
	Couplings	✓	✓	✓
SB	Slide bearings	✓	✓	✓



Transmissions for tracked military vehicles ⁽²⁾



Gearboxes for large naval surface combatants ⁽³⁾



Turbo-gear solutions for industrial applications ⁽⁴⁾



Slide E-bearings ⁽⁵⁾

Successful evolution of RENK into a global growth platform

Foundation 1873
MAN acquires RENK 1923
VW acquires majority in MAN 2011
RENK 1873-2020

Building the platform

- Built scale and competitive advantage
- Substantial investments in assets & technology despite shrinking markets
- Expanded business model application

Strategic repositioning & internationalization

- Internationalization and entry into US market
- Increased focus on defense
- Start of defense super cycle

Triton
2020-2023

Horstman
2019

Combat Propulsion Systems
2021

GENERAL KINETICS
2023

RENK
2024 and beyond

Accelerated Expansion

- Keep technology northstar position
- Focus on growth, margin expansion & FCF
- Operational excellence & cost control
- Value-accretive M&A

IPO
February
2024

1.5bn€
Equity
value

SDAX
May
2024

MIDWEST
Feb
2025

CINTI
Apr
2025

MDAX
Mar
2025

#1 provider of mission-critical drive solutions⁽¹⁾ for defense applications

Selected products



Vehicle Transmissions



Vehicle Suspensions



Engines



Final drives



Couplings



Naval Gearboxes



Clutches



Bearings



Test Systems



E-engines, Starter Generators, Power Electronic Units...

Selected platforms (not exhaustive)

Leopard 2 	Panzerhaubitze 2000 	K2 	PIM
Leclerc 	Challenger 2 	Panther KF51 ⁽²⁾ 	Borsuk
Stryker 	Puma 	M113 	Pizarro/Ulan
Lynx 	Namer 	M88 (M60) ⁽³⁾ 	AMPV
Bradley 	Arjun 	Marder 	Merkava
K9 	Ajax 	Fennek 	Boxer
Thaon di Revel OPV 	Offshore Patrol Cutter 	Tae Pyung Yang OPV 	Freedom-class Littoral Combat Ship ⁽⁴⁾
Vikrant Aircraft Carrier 	Bergamini Frigate 	Nilgiri Frigate 	Type 212A submarine
F126 Frigate 	F125 Frigate 	Trieste Heli Dock 	Inspiration Type 31 Frigate

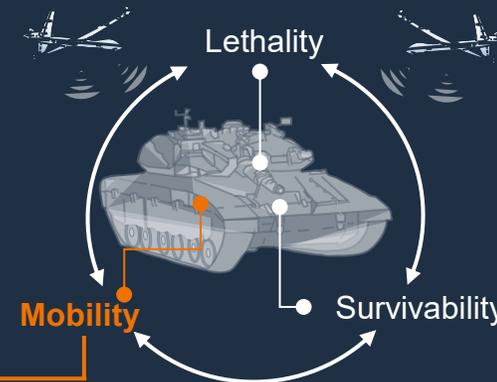
Selected customers (not exhaustive)

Country flag re-represents user nations

Broad range of user nations

Currently in use in Ukraine

Strategy and enablers to deliver further profitable growth



**Key enabler for
battlefield mobility**

4 Strategic pillars

Drive
**global footprint &
business
development**

Enhance
**operational
performance**

Preserve
**technological
supremacy**

Pursue
**value-accretive
M&A**

4 Enablers

Financial
Discipline

Customer
Centricity

Professional
Entrepreneurship

Clear
Performance Culture

Our updated financial framework

	Guidance 2026	Milestones	Mid-term 2030
Revenue	>€1.5b	2028 >€2b	€2.8-3.2b ¹
Adj. EBIT ² / margin	€255-285m	2027 >€300m	>20%

Additional financial building blocks

CapEx as % of revenues	ROCE ³	CCR ⁴	NWC as % of revenues	Leverage ratio ⁵
Avg 2024-30	Mid-term	Over-time	Over-time	Over-time
~3%	>20%	~80%	~20%	<1.5x

02

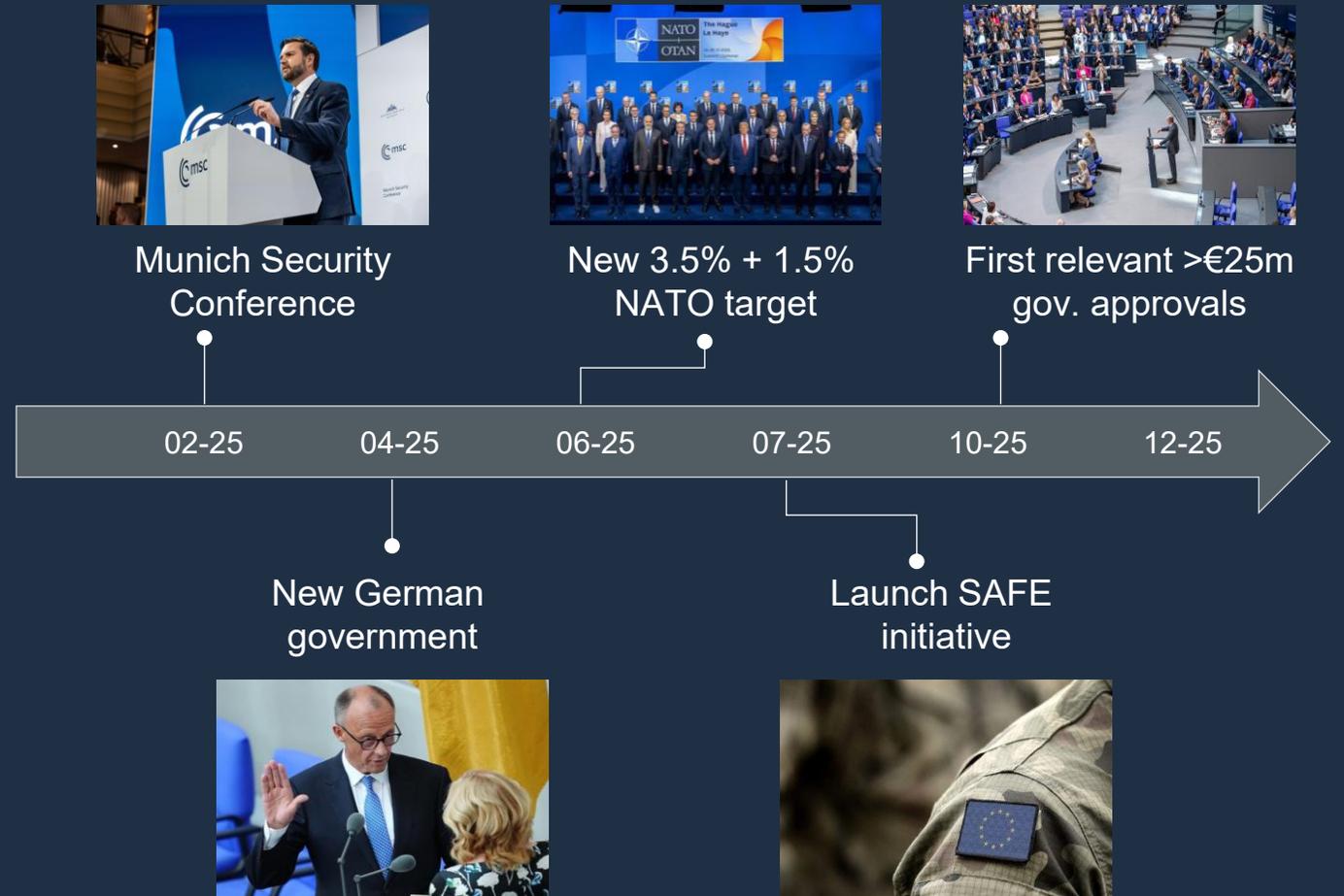
Markets

Ongoing geopolitical tensions – Europe and Germany as growth drivers for defense budgets

Major geopolitical tension areas



Acceleration of defense commitments seen in 2025

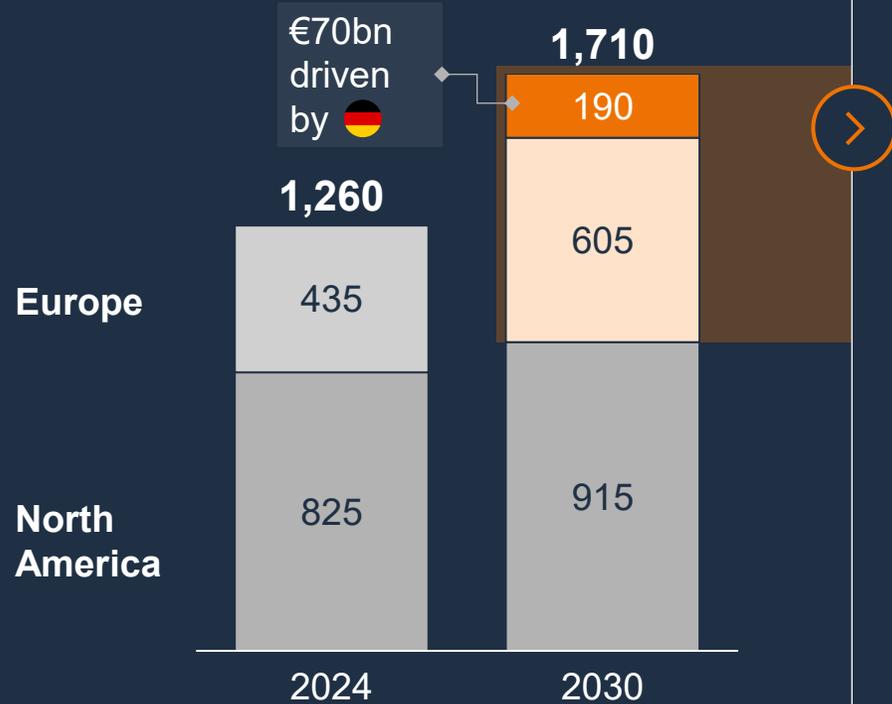


NATO budget uplift drives increase in equipment spend – with expected revenue and profit impact for RENK 2028+

Rising defense budgets today ...

NATO defense budgets, in €bn

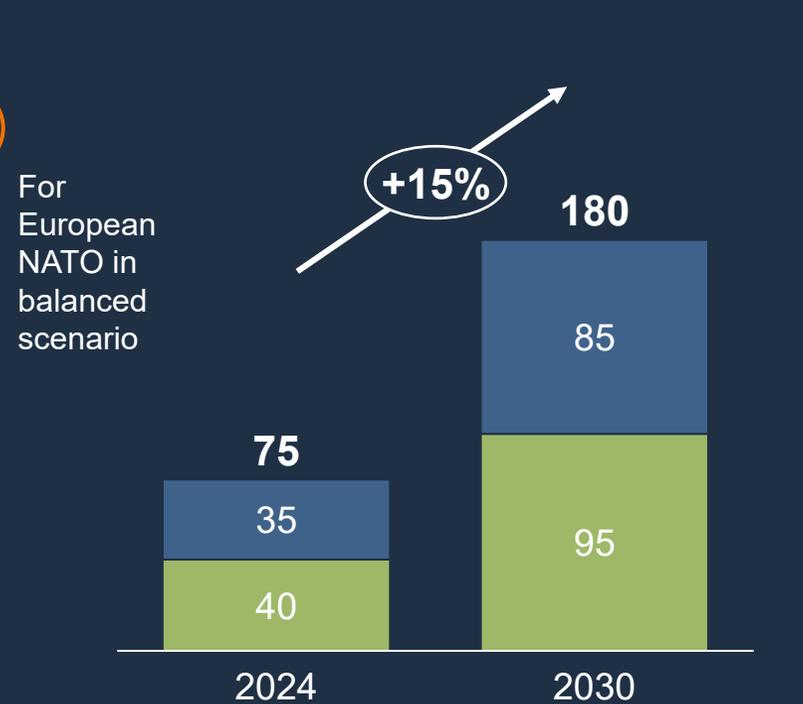
Scenarios for Europe: Minimum¹ Balanced²



... increase equipment spend ...

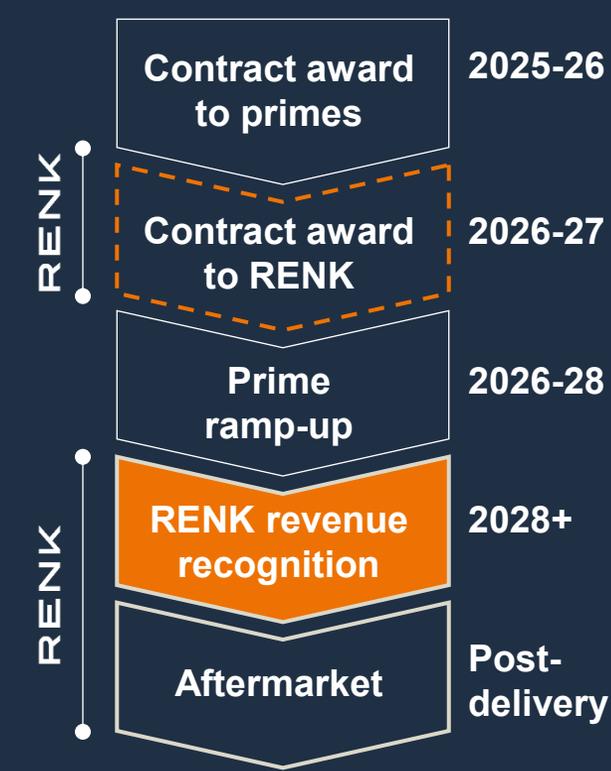
Attainable European equipment budgets, in €bn

○ CAGR Naval Land



... and turn to revenue

Start translation into revenues



03

Strategy

Our way to 2030 and beyond

Introducing sector end-market strategy for RENK’s defense and civil business

○ Revenue share¹



Vehicle Mobility Solutions

Marine & Industry

Slide Bearings

Focus on Profitable Growth

Manage for Return

 Capture defense **super cycle**, win **next-gen platforms & international programs** and **capitalize** on increased **aftermarket**

 Focus **strategic initiatives and capital allocation** (investments, development, and M&A) on defense

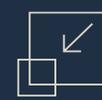
 **Scale capacity** and optimize operations

 Maintain **technological leadership** and explore new product segments

 Employ selective **project acquisition** strategy focused on **profitability**

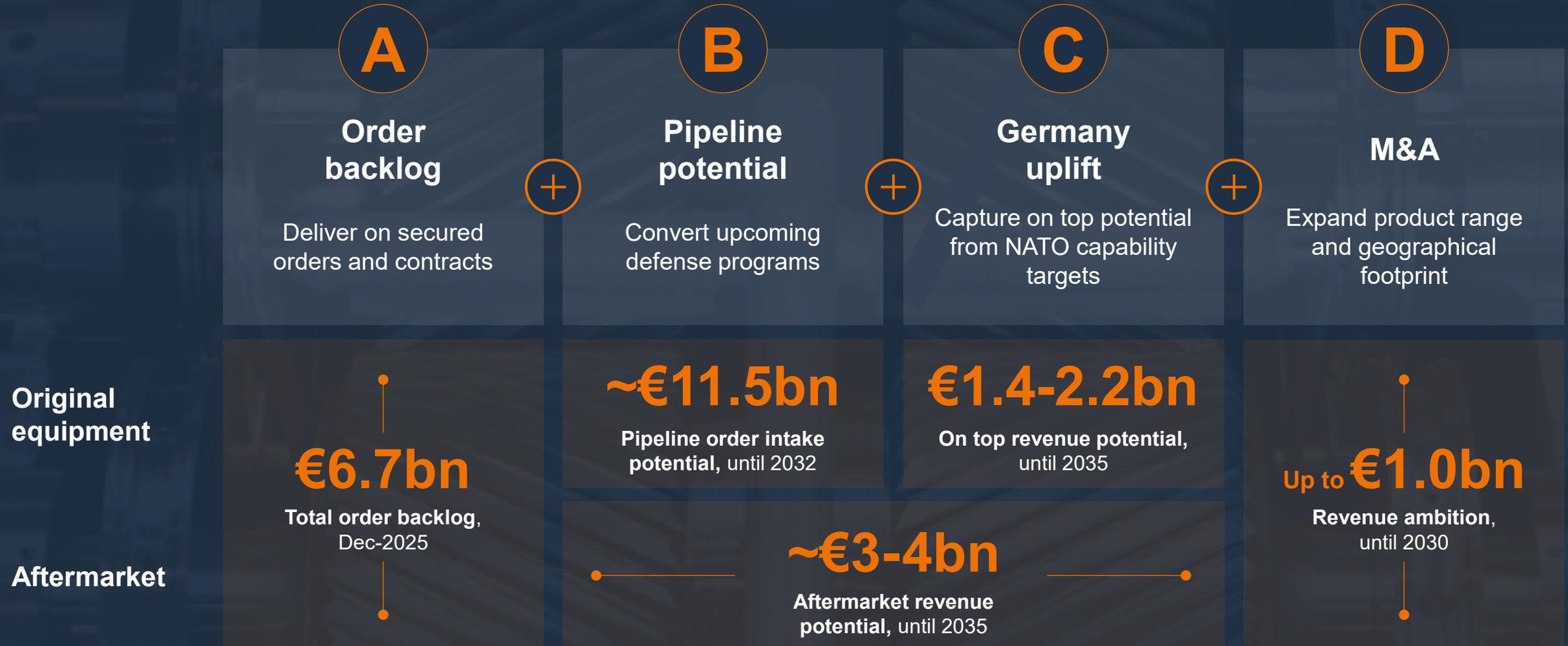
 Implement **cost optimizations** (e.g., product costs, operations)

 Drive **aftermarket** through portfolio expansion and increasing service

 **Right-size production capacity** and improve **order-to-cash**

1. Potential future revenue share for 2030 presented

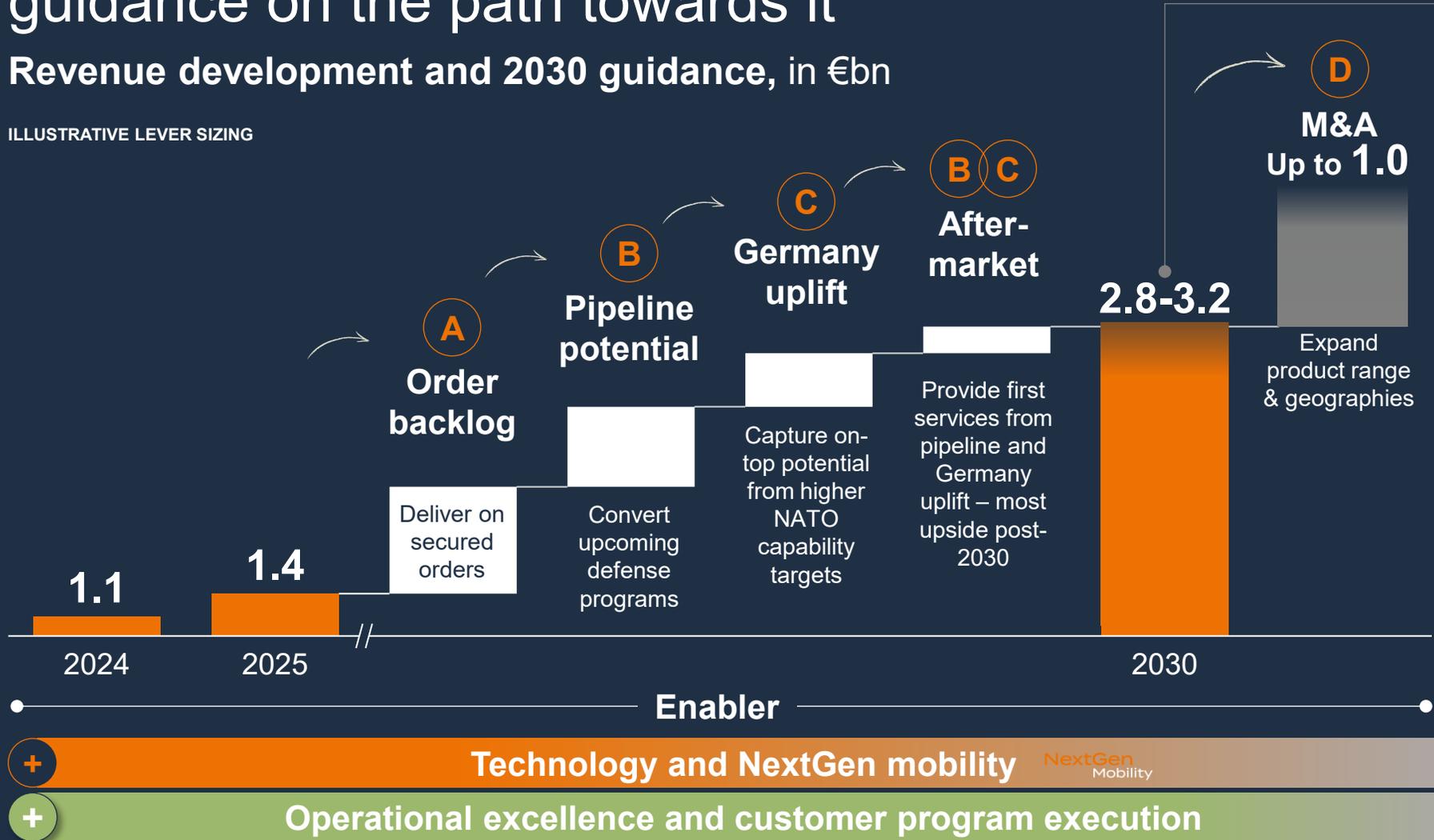
We will grow through four major areas on our road to 2030 and beyond



Accelerating markets drive an updated 2030 target with a confirmed guidance on the path towards it

Revenue development and 2030 guidance, in €bn

ILLUSTRATIVE LEVER SIZING



Conditions for organic topline range

Within RENK's control

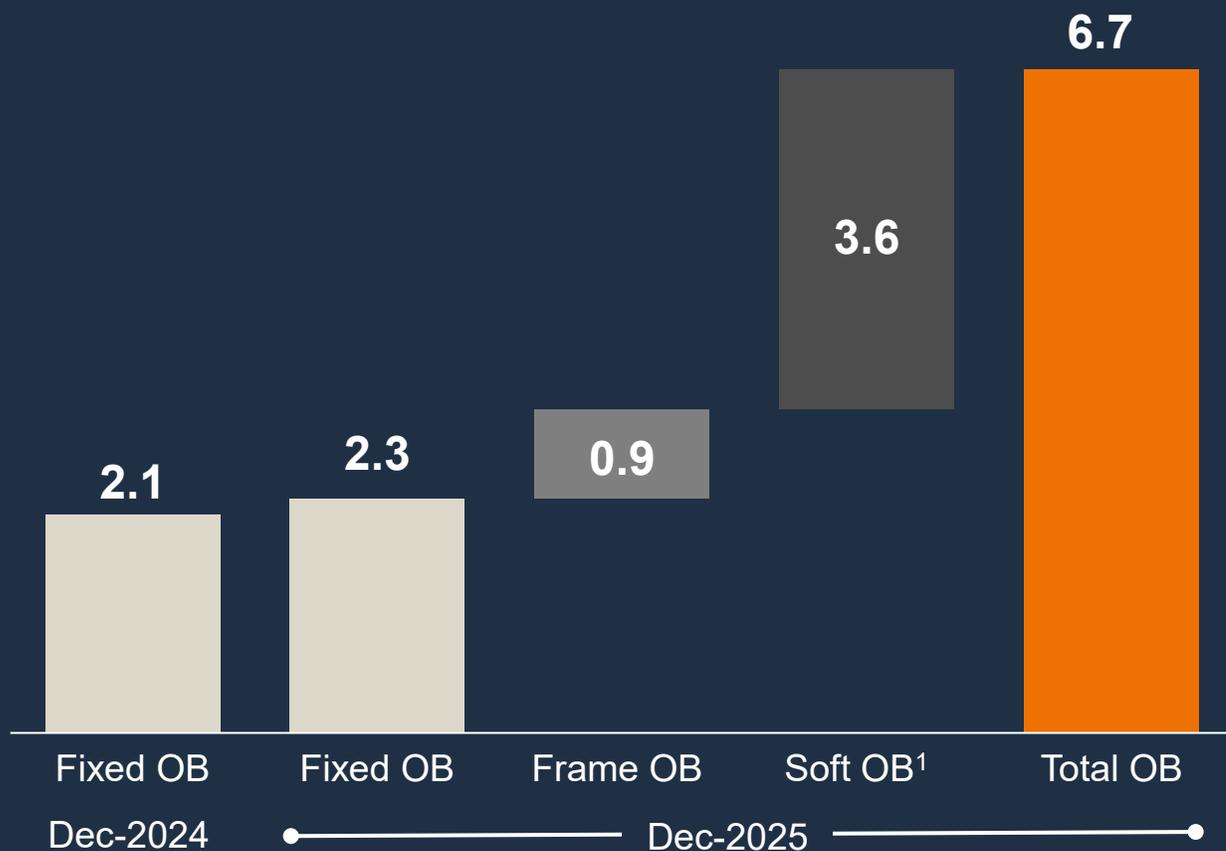
- Sufficient investment to build capacity
- Stable & scaled supply chain

External factors

- Ramp-up of OEM prime capacity

A Current and future growing order backlog will provide solid base for organic growth

Order backlog, in €bn



1. For 4-year period (until Dec-2029)

International customers
 Land
 Naval

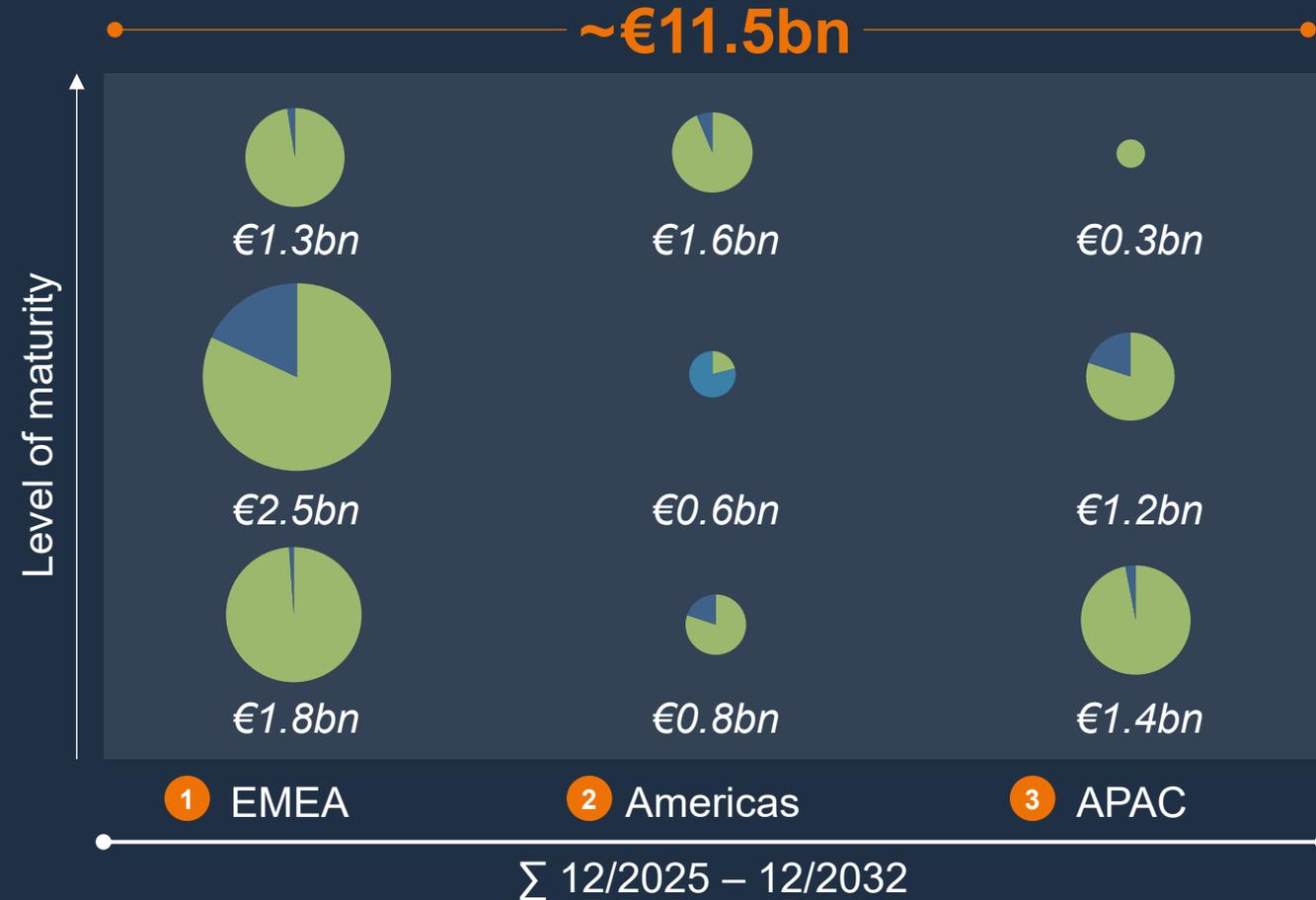
Selected order intake, FY-2025

		THOR III Bradley, PIM, AMPV	€254m	
		Engines + transm. MBT	€130m	
		Naval gearboxes SSC, FSS, PPA	€110m	
		VTA spare parts MBT, IFV, APC	€90m	
		HSWL 295 K2	€73m	
		Engines AVDS Tracked howitzers	€45m	

B Growth outlook is driven by strong increase in order potential from key markets

Land Naval

Overview of defense OE pipeline, excluding OB items



Highlight programs

- ### EMEA

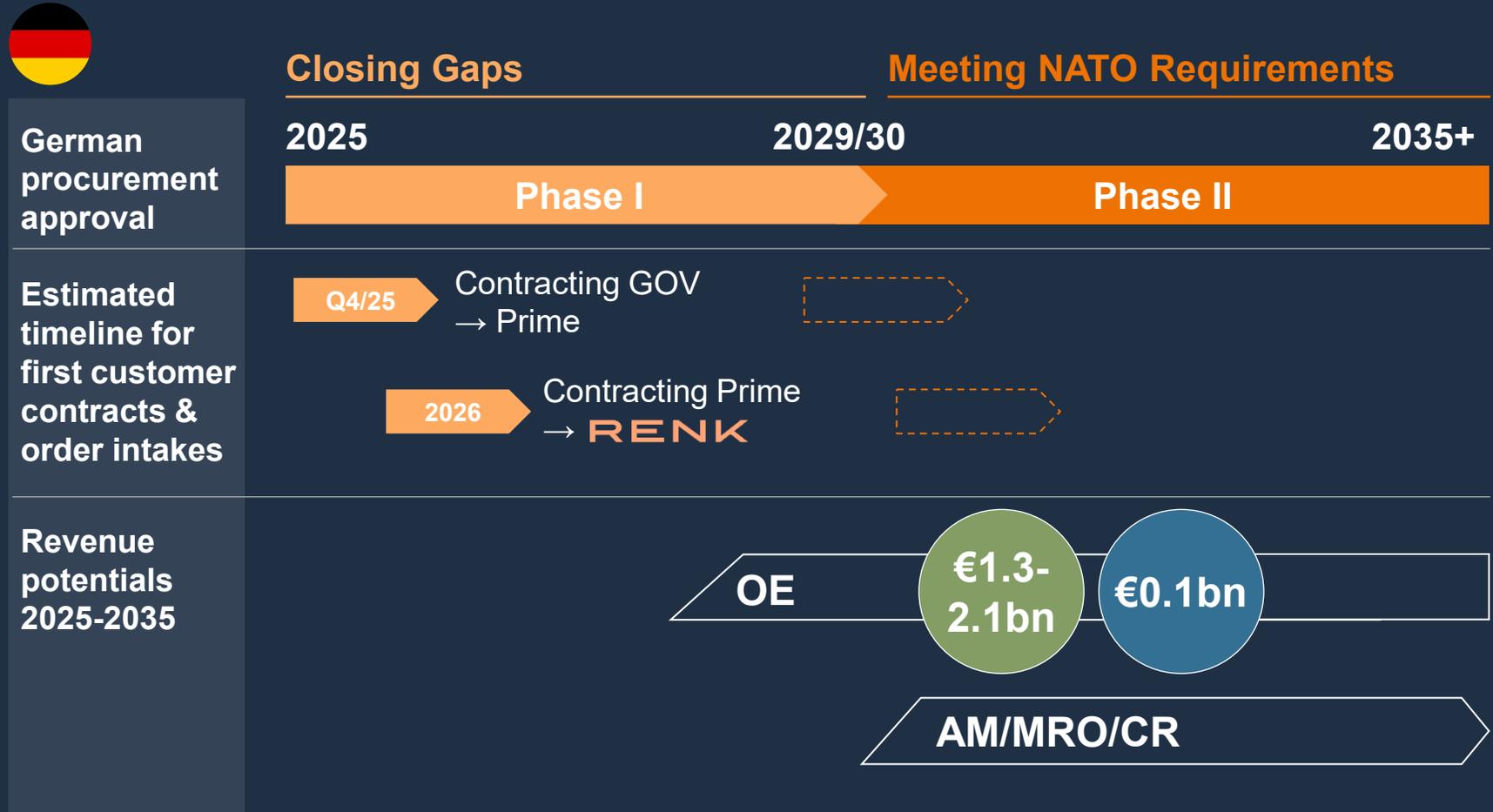
 - K2 MBT
 - Patria TRACKX
 - ITA IFV & IMBT
 - Ukraine (various)
 - Various IFV (e.g., ROU, GRC)
 - PPA/MILGEM
- ### Americas

 - M1A2 Repowering
 - M1E3 (Drive Systems)
 - FFG/DDG(X)
 - Type 26
- ### APAC

 - Light Battle Tank
 - FFX IV

C Expansion of NATO's capability targets in 2025 implies substantial uplift in equipment demand from Germany

One third of NATO uplift driven by German budget increase



○ Order intake potential ■ Land¹ ■ Naval

Platforms, business estimated additional units for 2025 to 2035^{2,3}



B We see significant increase in order potential from an ever-increasing
C aftermarket with locked-in business model

Aftermarket dynamics

- **Locked-in business** over platform lifecycle
- **Increased need** due to higher usage of military equipment
- **Offers:**
 - Spare parts
 - Spare transmissions
 - MRO
 - Services

~€3-4bn

On top potential, until 2035

Only from B and C – further upside from installed base and order backlog driven by increased utilization

Original equipment (OE)



Selective repowering

Aftermarket/MRO

0.3-0.7x
OE price over lifecycle¹



3-4x
OE price over lifecycle¹



RENK ready to capture new aftermarket through **MRO hubs** such as Poland or further local cooperations (e.g., Ukraine)

1. Lifecycle of platform typically 30 years

D Two sets of target criteria to ensure positive impact from M&A



1. Business criteria



Focus on naval and land defense



Market consolidation in North America/Europe



Acceleration in future technologies (e.g., digitalization/UGV)

2. Value criteria



Driving profitable growth for respective segment



Positive impact on ROCE for disciplined growth



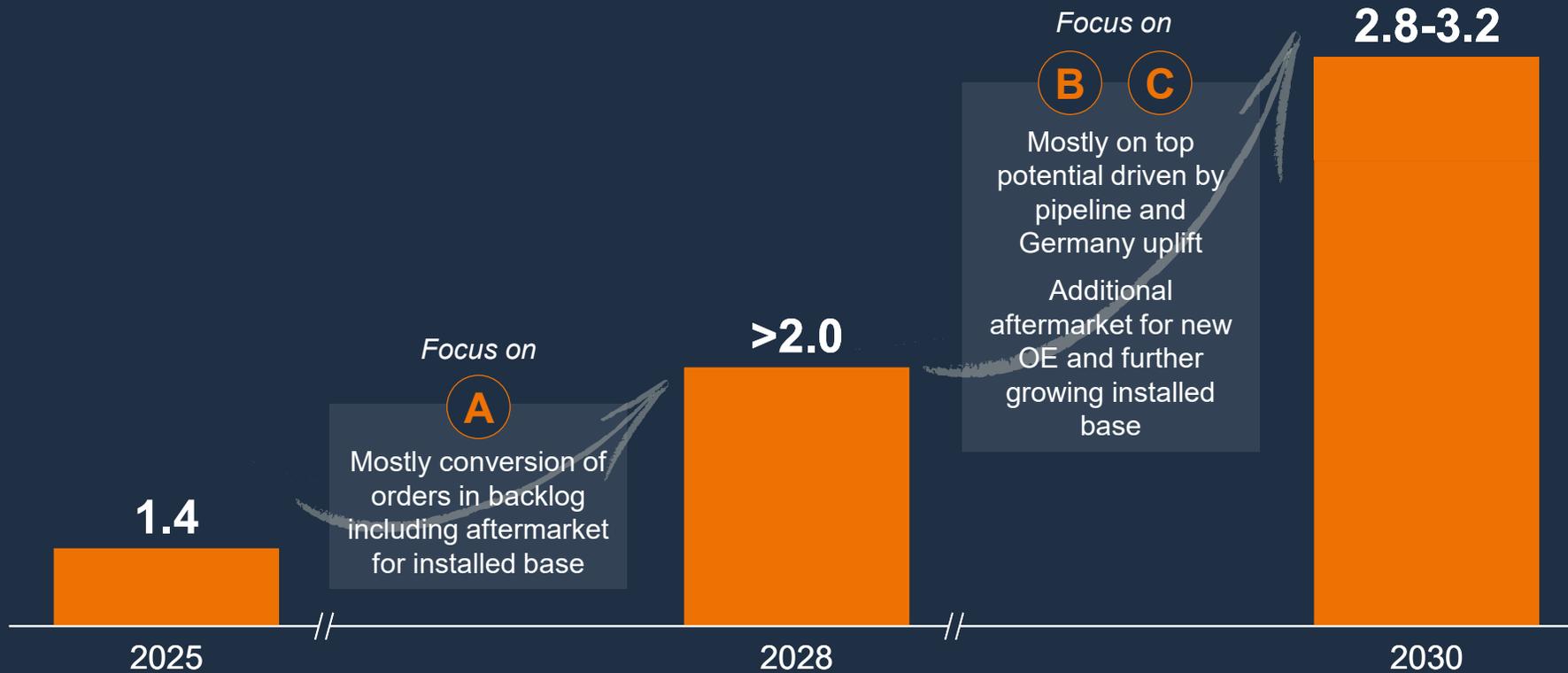
Allowing deployment of best suited funding structure



Established clear PMI frameworks and processes

Our growth picks up from 2028, driven by backlog delivery and delayed revenue recognition

 Focus contributor



Path forward

High visibility on growth path until 2028 based on secured order backlog

Upside from additional accelerating visible in revenue from 2028+

Enables substantial, but backloaded growth towards 2030 and beyond

RENK with continued growth after 2030 and clear organizational development path for the future

Defense Civil

Growth levers 2030+



Capture defense OE business for conventional platforms, e.g.:

- LBT, Arjun Batch 2
- DDG/FFG & AMPV/XM-30
- MBT family & IFV
- Diverse platforms
- Diverse platforms, e.g. TRACKX



Increase aftermarket/MRO revenue along lifecycle and profit from growing aftermarket share



Digitalization: enter **unmanned** defense vehicle market with **RENK mobility systems & UGV**

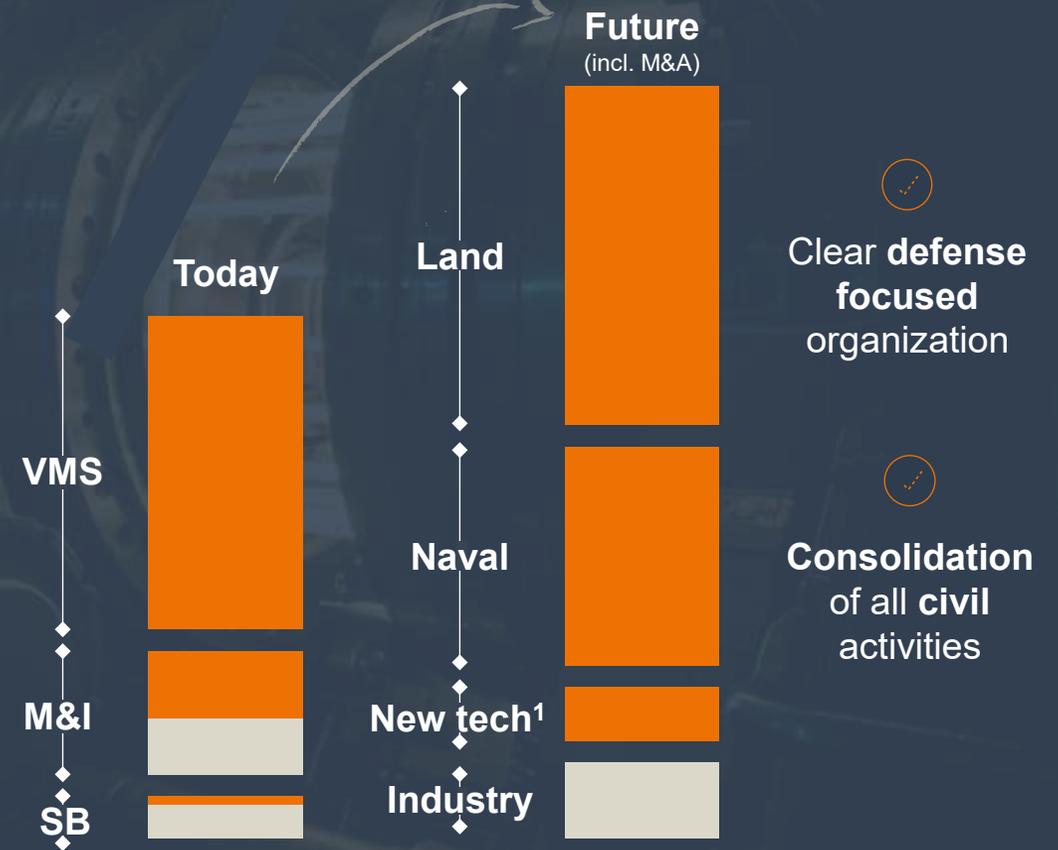


Keep strong position for **re-acceleration in alternative energies**



Organizational development

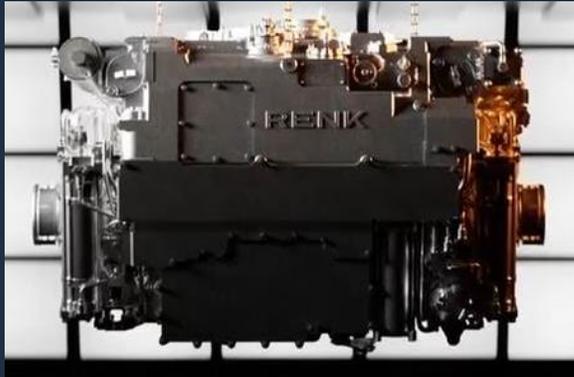
INDICATIVE REVENUE SHARE



1. For example, including UGV

Our four defined key technology areas are driving our innovation

Core Technology



Defend position as **#1 in mission-critical** propulsion and drive solutions

Electrification/ Hybridization



Prepare current product portfolio for **future battlefield** requirements

Digitalization incl. unmanned



Become **market leader in digital and autonomous mobility** for tracked vehicles

System Engineering



Enhance performance as a “**mobility system**” & **subsystem integrator**

NextGen
Mobility



Future-proof existing product portfolio by 2030



Innovate for **next generation mobility** defense technologies

RENK's value creation model – unlocking our potential



04

Business Model & Operations

RENK commands a strong position in the value chain operating with a broad supplier and customer base



Deep coverage and significant value addition along our independent value chain

Global production network requires group wide global standards

EXEMPLARY SELECTION (NOT EXHAUSTIVE)

■ VMS ■ M&I ○ Production footprint



RENK production network is basis for optimal use of existing capacity

RENK production network for “VTA” transmissions



EXEMPLARY	VMS	M&I	VMS	M&I	VMS	M&I	VMS
HSWL 295	→						
Components	→						
Components	→						
Components	→						
HSWL 256	→						
Personnel	←						
Assembly		←					
Components			←				

Benefits

- + Fast adaptation and scaling
- + No investment for new buildings
- + Increased capacity utilization

~1 year from idea to implementation – blueprint for further upscaling



 **New assembly concept** **~1 year** from idea to implementation



Successful ramp-up of modular assembly concept at VTA



From 2024 ...



... to 2025



Going forward: Assembly in VTA ready for scaling – next step is to debottleneck manufacturing and testing

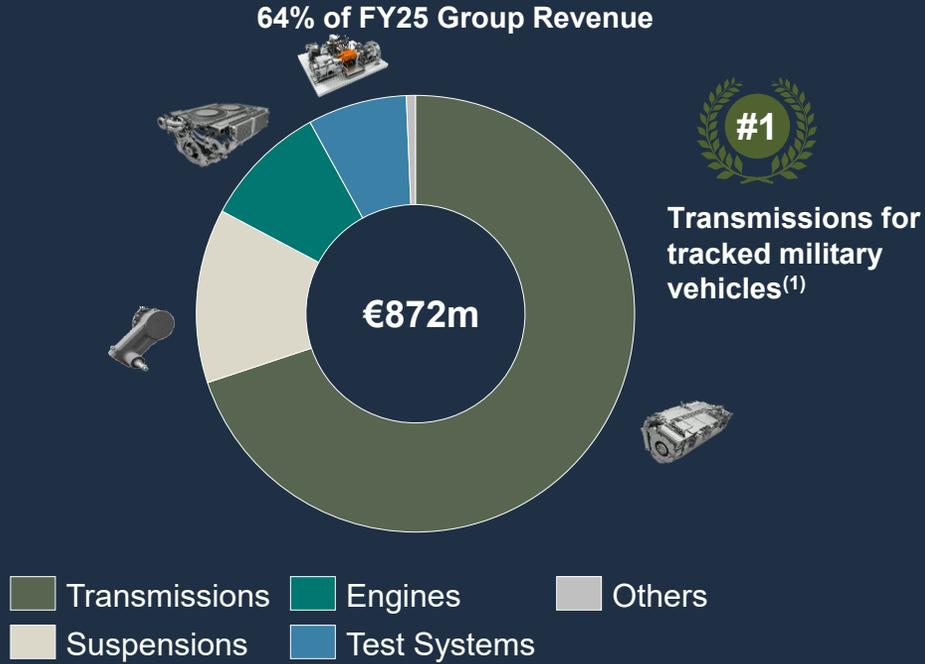
VTA 

Manufacturing	Assembly	Testing
		
 3⁺ shifts	 1 shift	 3⁺ shifts
Invest in additional machinery, efficiency, and automation	New modular assembly concept introduced - potential to add second and third shift	Invest in type-flexible and electrified test rigs



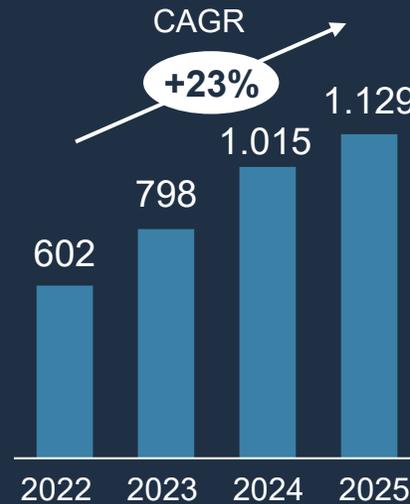
Segment VMS – At a glance

2025 Revenue per Product Group



Key Performance Indicators

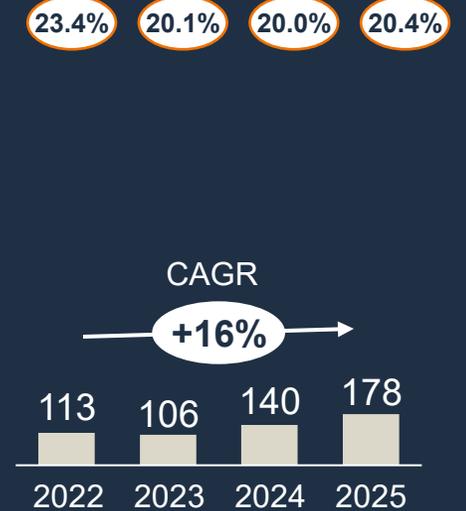
Order Intake



Sales



Adj. EBIT



Characterized by:



Technology leadership with an extensive portfolio of mission-critical drive technologies for military vehicles



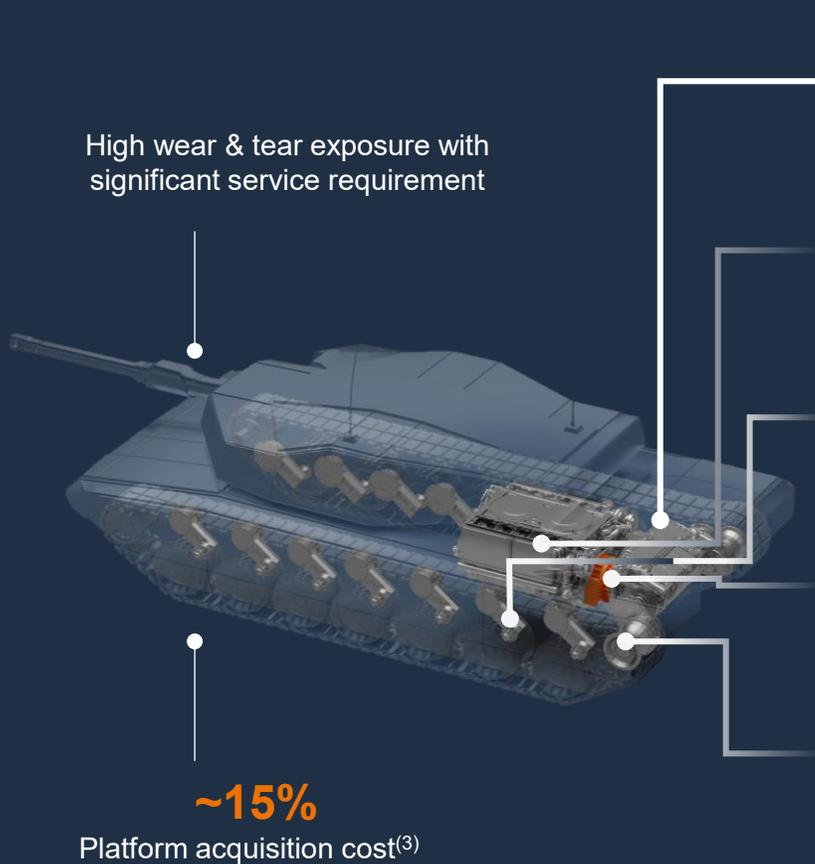
International footprint with **global installed base of 180k+** tracked and wheeled military vehicles



High-margin, recurring revenues throughout multi-decade product lifecycle

Extensive portfolio of complex and critical sub-systems & components for tracked and wheeled military vehicles

 Tracked vehicles  Wheeled vehicles



Transmissions

- Wide range of power → 300 – 1,800hp
- Wide range of weight → 15 – 70t
- Invented hydrostatic-hydrodynamic transmission



Engines

- High power-weight ratio → 750 – 1,500hp⁽¹⁾, ~2.5t⁽²⁾
- Powerful even underwater: ≤1.5 – 2.5m depth
- Engine start from -25C° to 50+C°



Suspensions

- Product portfolio for tracked and wheeled vehicles
- Capable up to 70t weight
- Ride height control available



Electric drives

- Electric drives capable to power a 70t tank
- Capable of silent move or boost mode
- Reduced diesel consumption



Final drives

- Transmits drive, brake and steering between transmissions and track
- Highly adaptable to the vehicle requirements



Vehicle simulation

- Multi-body simulation of tracked vehicles with RENK components



Note: HP = horse power; t = metric tones

Segment M&I – At a glance

2025 Revenue per Product Group

28% of FY25 Group Revenue



#1

Gearboxes for large naval surface combatants

#2

Turbo-gear solutions for industrial applications

- Navy
- Commercial Marine
- Industry
- Aftermarket
- Others

Key Performance Indicators

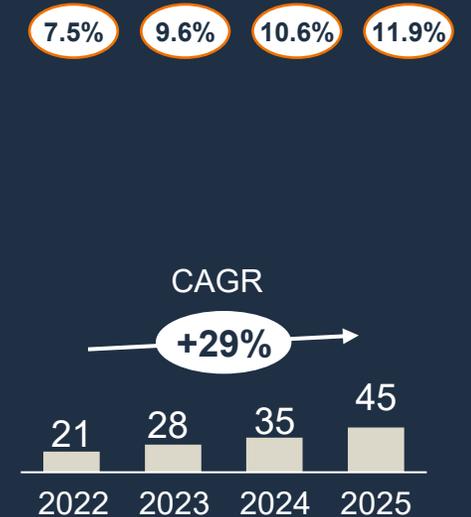
Order Intake



Sales



Adj. EBIT



Characterized by:



Technology leadership for navy and energy transition applications



International footprint: sales & service network and diversified blue chip customer base



High-margin and **recurring life-cycle revenues** with high aftermarket penetration and digital solutions

Segment SB – At a glance

2025 Revenue per Product Group

9% of FY25 Group Revenue

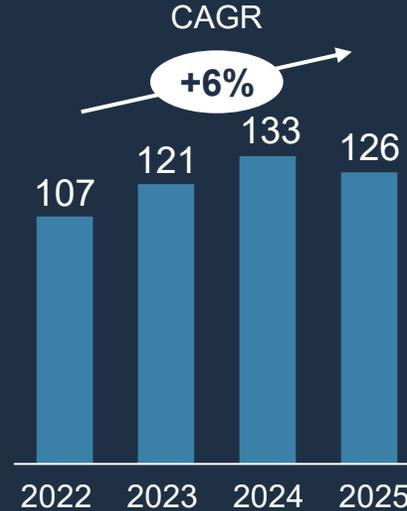


- E-Bearing
- Clutches
- Horizontal bearings
- Other Bearings
- Turbomachinery



Slide E-bearings

Order Intake



Sales



Adj. EBIT



Characterized by:



Sustained **market leadership** for **E-bearings** and strong technology leadership position with broad product offering



Attractive niche in naval applications such as thrust bearings and propulsion motor bearings



Capitalize on **switching from industrial roller-bearings** to slide bearings in Offshore Wind application

05

Capital Allocation

RENK's Capital Allocation Framework to drive Shareholder Value Creation



Invest in growth (organic & inorganic)

Core business and R&D

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

M&A defense

- Capturing of value-accretive opportunities - tailored financing with potential funds from portfolio reassessment



Balance Sheet strength

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



Paying an attractive dividend

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

Shareholder
Value
Creation

ROCE target
>20%

Long term CapEx outlook unchanged at ~3% – short term strategic push to capture on top potential

Capturing growth



“Growth CapEx”

Capacity for incremental potential focused on Europe

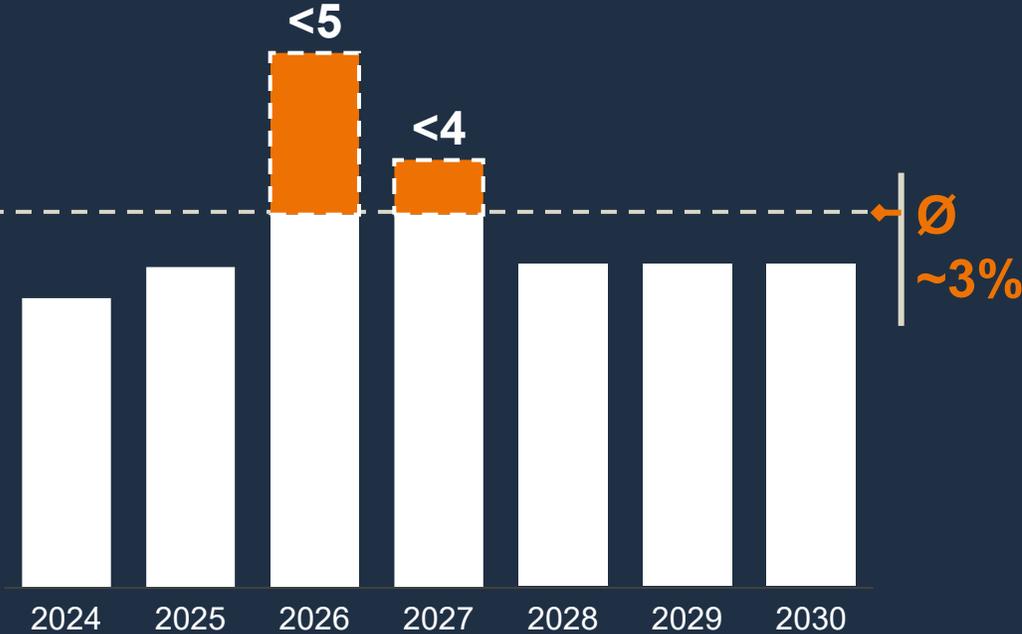


“Core CapEx”

- Leverage well-invested asset base to maintain growth trajectory
- Substance preservation

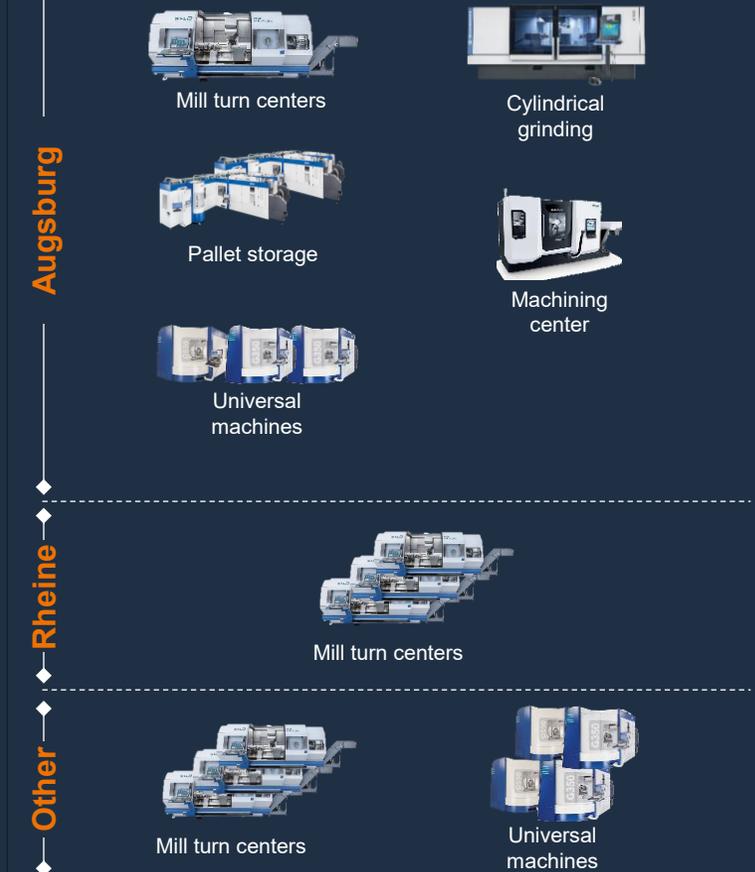
CapEx path¹, in % of revenue

Capture incremental potential from 2028+, esp. for Germany



Allocation focused on Europe²

NON-EXHAUSTIVE



1. Comprises IT-related CapEx yet excludes expenditures for SAP S4 Hana transformation program; 2. Refers to procurement plan for new machinery in 2026-2029

We are looking into M&A options centered on defense with an approach to close identified gaps

M&A Criteria

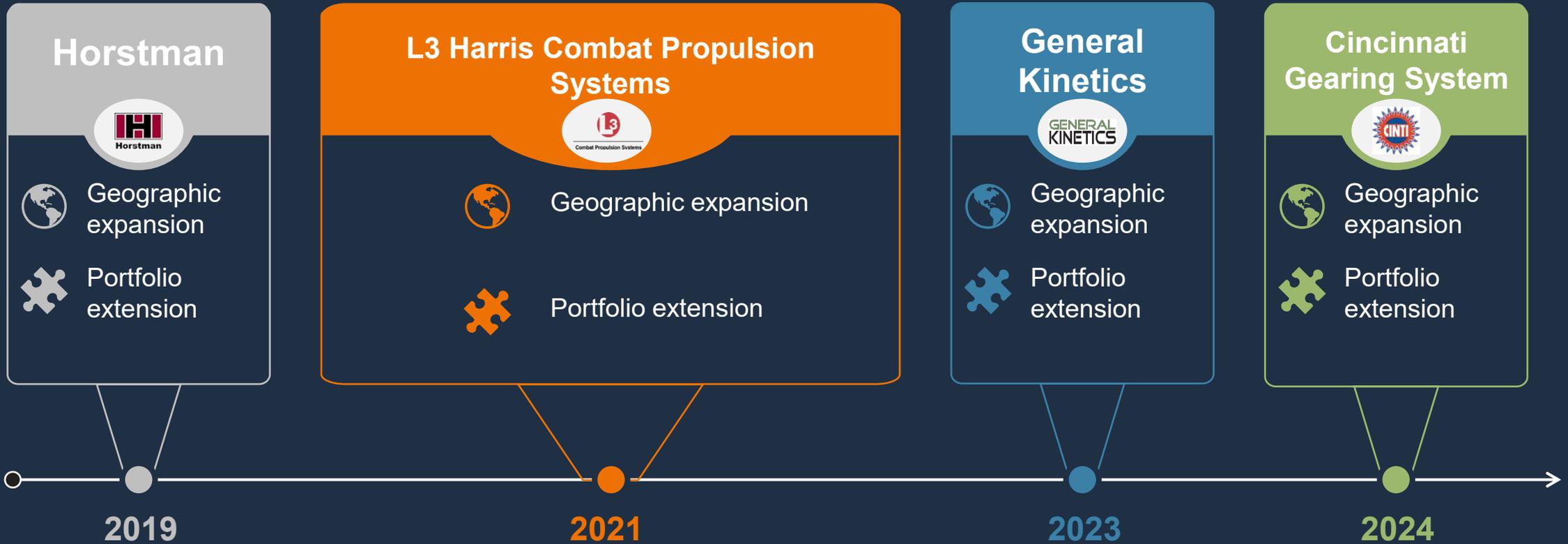


Enhancing focus areas

- 1 Market**
 - Defense and Mobility only
 - Regional footprint expansion (e.g. US, Europe)
- 2 Product**
 - Vertical product expansion
 - Service business/aftermarket
- 3 Technology**
 - Hybridization
 - Digitalization
 - Autonomy

RENK with successful M&A activities in recent years

Significant Acquisitions



Made RENK the #1 suspension supplier in North America, opened new market for wheeled vehicles



Enabler for US market entry



Guarantees vital know-how for hybridization

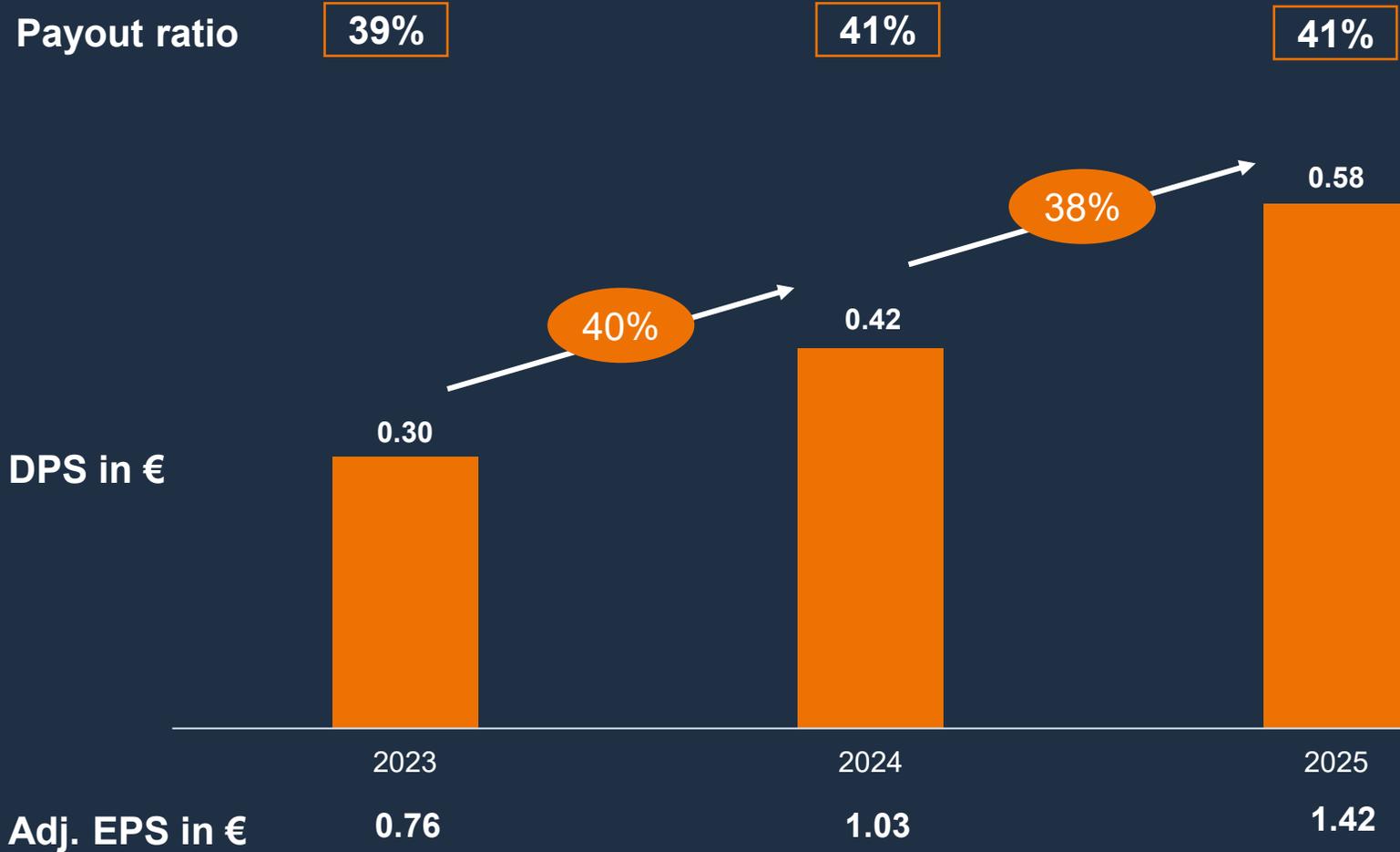


Further deepens our suspension capabilities



Ensures localization of US Navy business

Additional shareholder returns via progressive dividend payments



Target **payout ratio of 40-50%** based on adjusted net income



Attractive dividend growth backed by **strong free cash flow generation power**



>€130m cumulative dividends paid in the last three years

Strong balance sheet allowing us to stay opportunistic

Further Deleveraging possible

Mid-term target <1.5x

Strong Cash Flow Generation

FY 2025: 67 EURm

Mid-term target Cash Conversion: 80% (3-year average)

Headroom for value-accretive M&A

RENK remains open and opportunistic
Clear focus on US and Navy



Strong Balance Sheet

Equity ratio FY 2025: 28.7%
Net Debt Leverage FY 2025: 1.5x

Investment Grade as a clear ambition

Good exchange with rating agencies

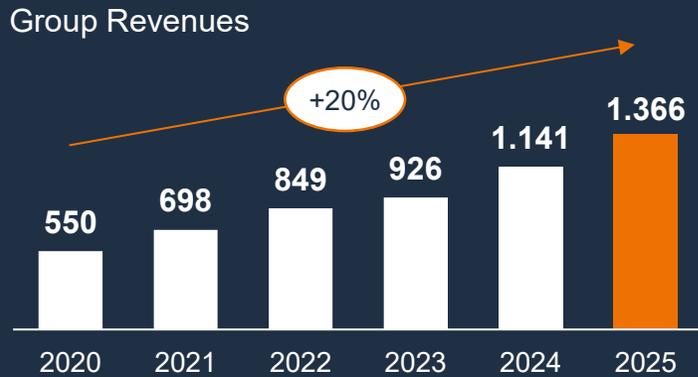
Credit facility

Syndicated Term Loan: EUR 525m,
Maturity in Feb 2029
Revolving Credit Facility: EUR75m,
Maturity in Feb 2029

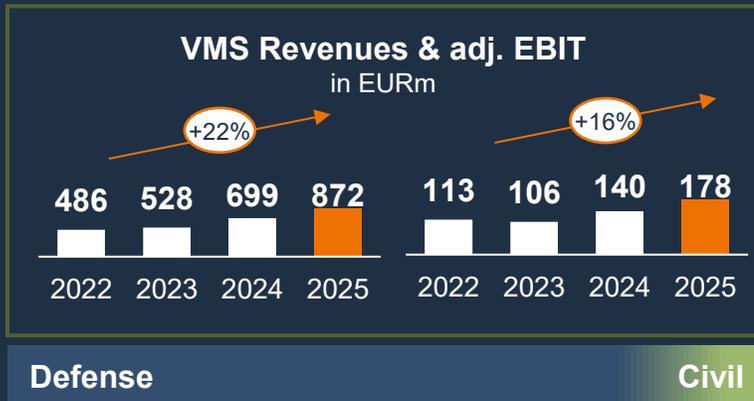
06 | Financials

Very strong business performance in recent years fully in line with expectations

Group Revenues & adj. EBIT
in EURm



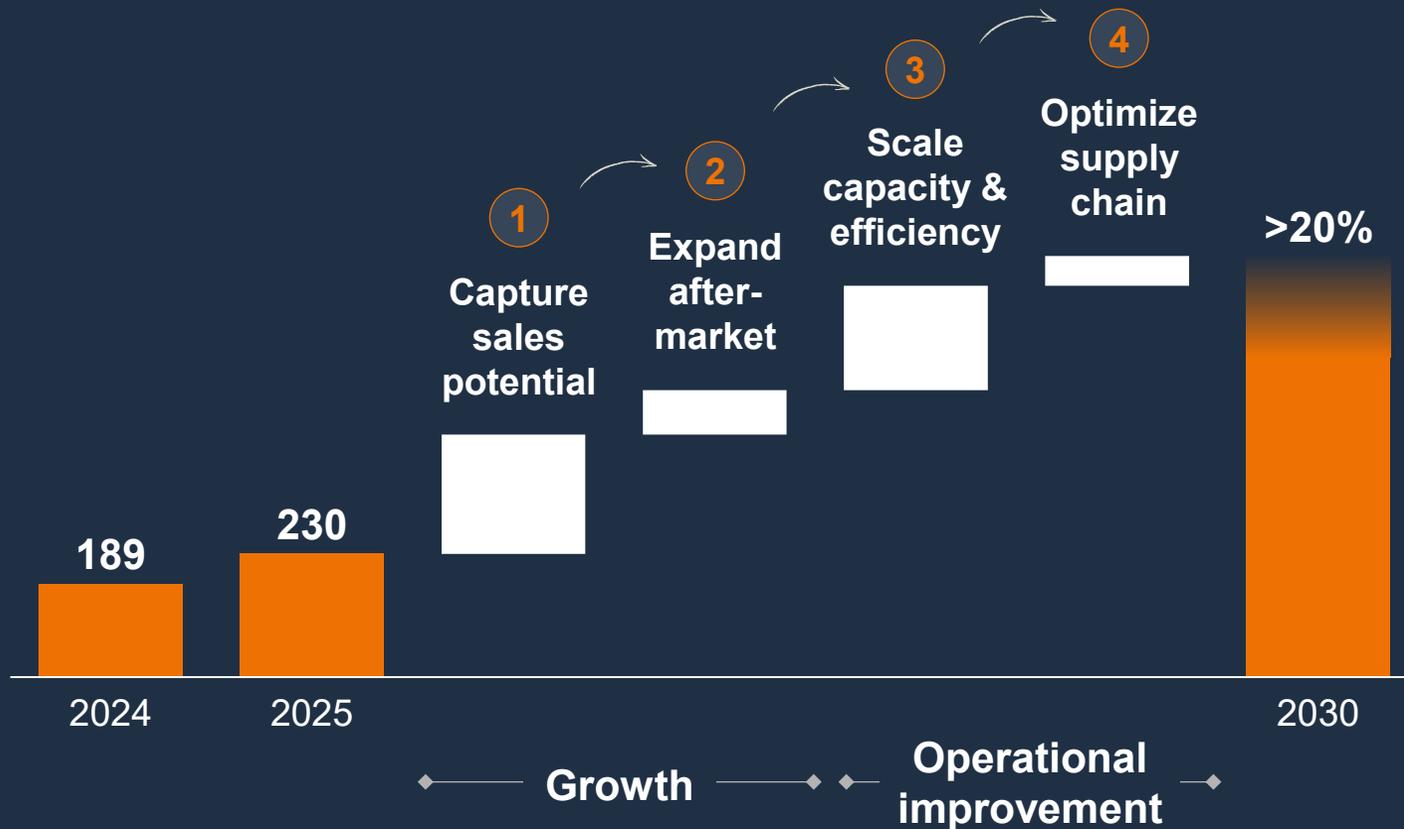
Group adj. EBIT



+X% CAGR

As a result of strong momentum and identified opportunities, we are confirming our 2025 guidance and setting our 2030 ambition at >20% Adj. EBIT margin

Adj. EBIT¹ (margin) path, in €m (%)

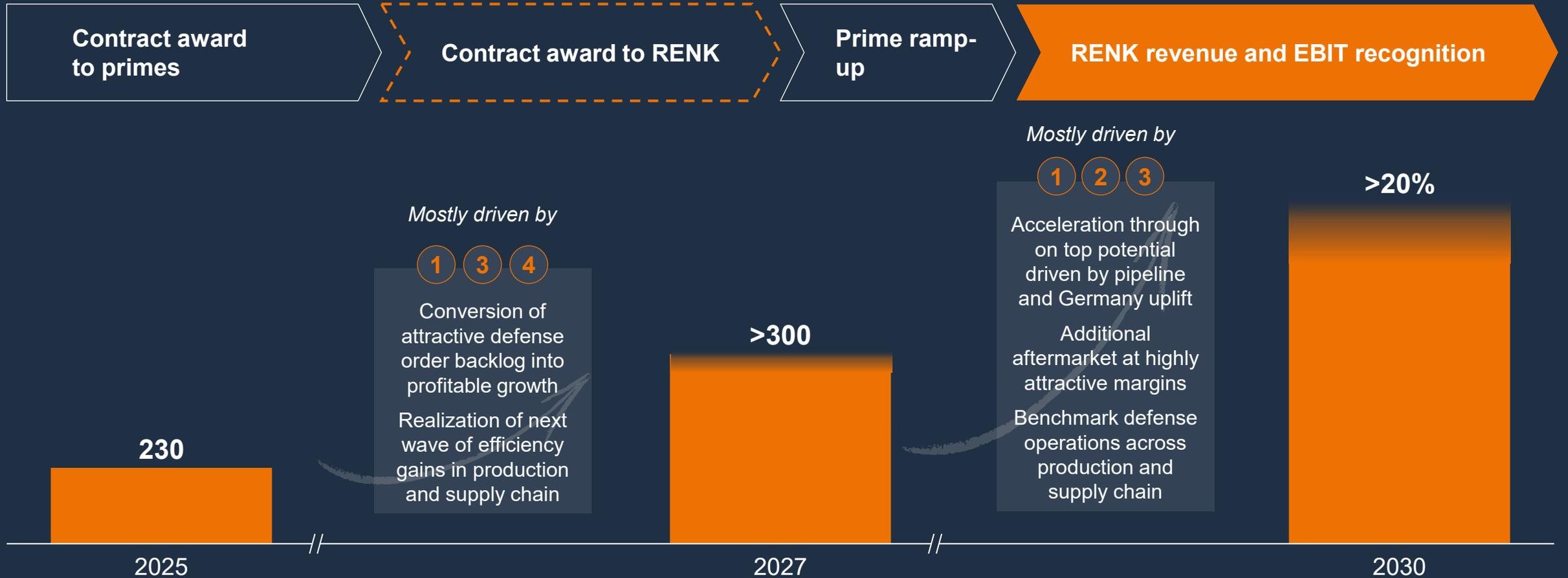


- 1
 - Deliver on secured order backlog
 - Capture product mix shift to defense
 - Convert pipeline and German uplift
- 2
 - Capture potential from new OE
 - Leverage more heavily used installed fleet
- 3
 - Optimize utilization and synergies between plants through RENK production system
 - Roll out RENK production system
 - Realize operating leverage
- 4
 - Capture scale benefits from higher base
 - Drive supplier optimization

In line with our topline development, Adj. EBIT growth will accelerate from 2028

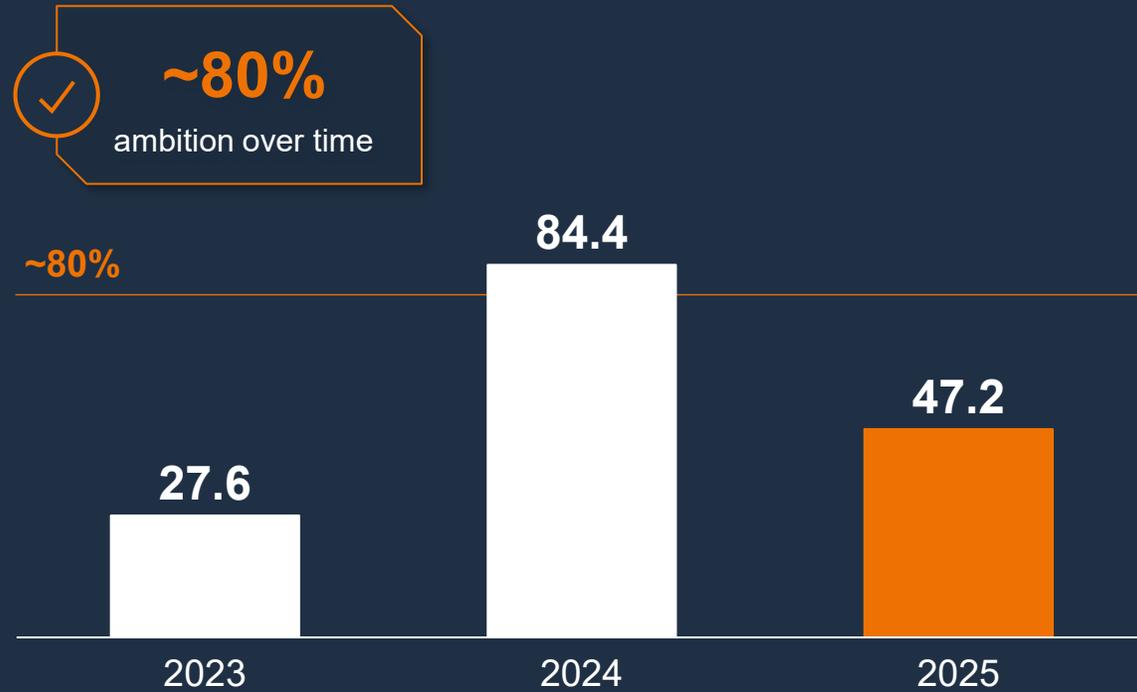
- ① Capture sales potential
- ② Expand after-market
- ③ Scale capacity & efficiency
- ④ Optimize supply chain
- ⊗ Focus contributor

Adj. EBIT¹ (margin) path, in €m (%)



CCR and ROCE remain at robust levels, validating the success of our initiatives

CCR, in %



- **Strong business momentum** driving continued operating cash generation
- Supported by **investments** and continued focus on balancing of **supply security with optimization networking capital**

ROCE, in %



- **Improved utilization of asset base** driving disproportionate growth in operating performance vis-a-vis invested capital
- **Fully leveraging RENK's well invested platform**
- **Margin expansion** supporting sustained profitability gains

Focus on cash – NWC program targets substantial cash unlock, without compromising top priority of delivery reliability

Focus on cash

Within RENK's control

 Targeted investments

 NWC optimization

Outside RENK's control

Timing of selected prepayments vis-a-vis financial reporting cut-off dates

NWC characteristics

Defined by **industry standards** and **customer mix**:

Inventory

Adaptive balancing of input availability and reduced stock levels

Pre-payments

Intensified tender process to enhance payment patterns
Active project controlling to enhance cash-positive projects

Payables

Strategic supplier management & contracting
Realization of potential efficiency gains through supplier bundling

Receivables

Active customer interaction and dunning process
Enhancing cash conversion through excellent project execution

NWC target

~20%¹
Over-time

enabled through **NWC optimization program** balancing growth ambition

Our financial foundations for growth rest on two key elements supported by embedded ESG criteria

Enhancing backbone for future growth

Cash focus



Enhancing cash focus with doubling down on Net Working Capital optimization



Capital allocation



Refining capital allocation to align with accelerating market growth

Environmental



- Climate neutral by 2050
- Enforcing wide ranging energy saving measures

Social



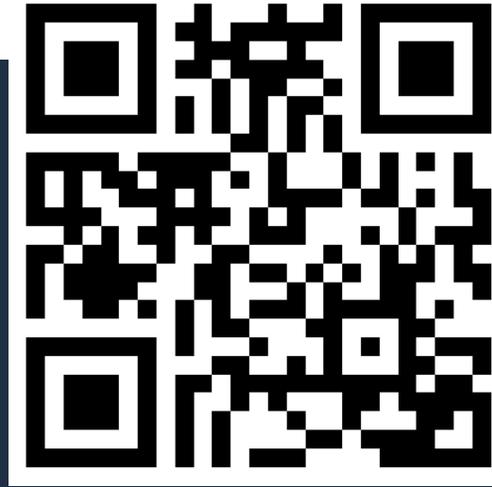
- Increasing gender balance in leadership
- Promoting **health, safety,** and inclusion

Governance



- Adding relative TSR to executive compensation – aligning with shareholder value creation
- Reporting in line with CSRD and ESRS

RENK



Events



Publications

TRUSTED PARTNER.

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Back-up

Future-proof existing product portfolio for heavy-weight tracked vehicles by 2030

✓ Existing product portfolio + Product innovation

Tracked platforms for RENK transmissions



Expansion of RENK's product portfolio towards lower weight tracked vehicles & UGVs

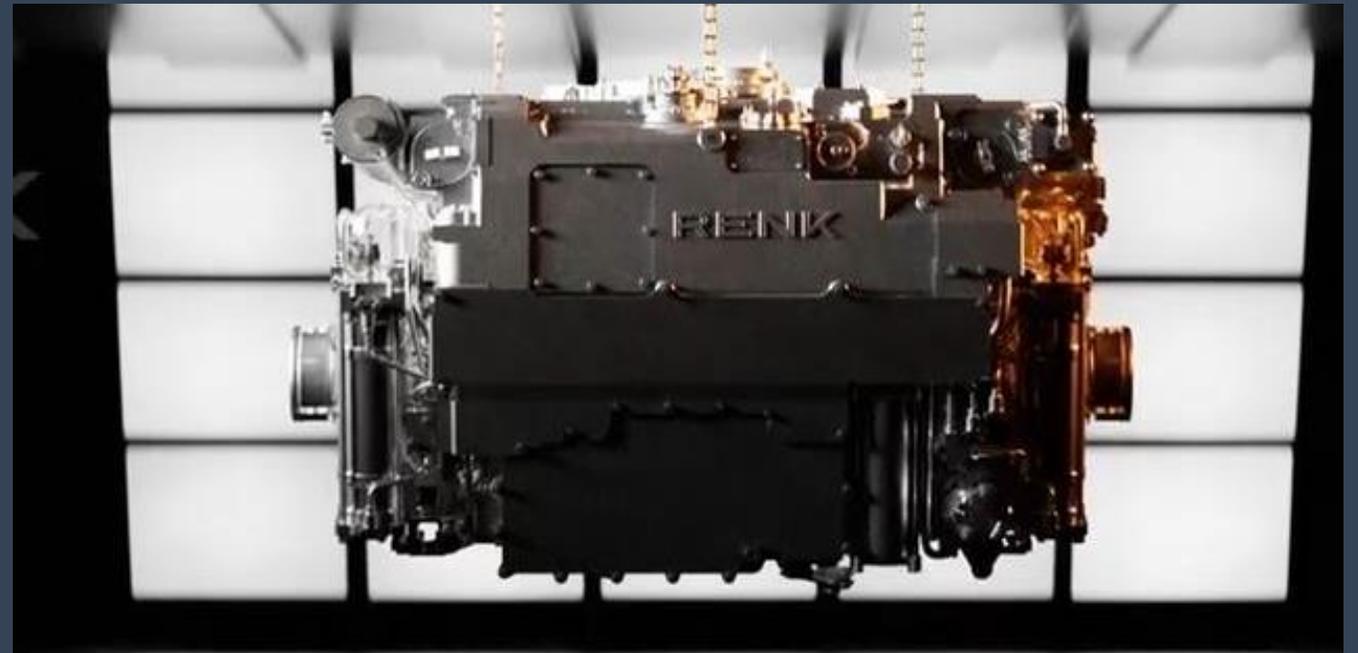
✓ Existing product portfolio
⊕ Product innovation

Tracked platforms for RENK transmissions



HSWL 076

First transmission for lower weight tracked vehicles & UGVs



- ✓ Compact and light design
- ✓ Superior mobility up to 90 km/h
- ✓ Ready for drive-by-wire and digitalization
- ✓ >2,000 km successful qualification

Endnotes (1/2)

p.3

- (1) Includes any product with RENK's presence on tracked military vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo countries (as per Renaissance market study 2023)
- (2) Including production sites, MRO sites, engineering offices, R&D sites and sales offices
- (3) Reconciliation consolidated financial statements

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- (1) Based on FY 2025A revenue split, defense and civil are defined by end market product application
- (2) Based on 2022A; overall positioning across all tracked categories including main battle tanks (MBT), tracked infantry fighting vehicles (IFV), tracked self-propelled howitzers (SPH), tracked military personnel carriers (APCs) and specialized support vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargoed Countries, as per Renaissance market study
- (3) Based on overall positioning for gearboxes with a global share of 32% across large naval surface combatants (frigates, destroyers, corvettes and amphibious assault ships), based on 2022A, by number of installed base of gearbox products (excluding slip rings) of large surface combatants globally, excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo Countries, as per Renaissance market study
- (4) Based on 2022A market share of RENK's total addressable market by value in turbo-gear solutions in industrial application globally, as per Roland Berger market study
- (5) Based on 2022A market share of RENK's total addressable market by value in standardized slides bearings (E-bearings) globally, as per Roland Berger market study

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- (1) Refers to systems / subsystems, such as transmissions for tracked military vehicles, gearboxes for large naval surface combatants and slide e-bearings, that are critical for the mechanical operation of military vehicles & vessels. Based on being "positioned on 75% of NATO & Allied tracked vehicles" and "RENK provides mission-critical mechanical systems and subsystems at various stages in the lifecycle" (as per Renaissance market study based on 2022)
- (2) KF51 not yet in use, planned for export outside Germany
- (3) M60 is not displayed
- (4) Independence Class LCS is not displayed

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- (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 nonrecurring in nature;
- (3) ROCE is defined as adj. EBIT in relation to the average capital employed for the fiscal year
- (4) CCR is defined as Free cash flow in relation to adjusted net income;
- (5) Net leverage defined as net debt/adj. EBITDA

p.12

- (1) Minimum scenario is based on national government plans from early 2025;
- (2) Balanced acceleration scenario is reflecting increased ambitions of NATO after its June 2025 Summit as well as national fiscal constraints; Source: McKinsey ("Mission Verteidigungsfähigkeit"); National defense budgets (US Greenbook FY 2025, Canadian strategy paper "Our North, Strong, and Free") – converted into Euro

p.19

- (1) Small portion of business associated with quantified land platforms already captured in total order backlog
- (2) Incl. reserve for large equipment
- (3) Reflecting on top potential of platforms not yet fully included in soft order backlog
- (4) Incl. support vehicles; Source: Management estimations

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- (1) EU, 25 NATO countries and NATO-equivalent countries, excluding embargo countries

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- (1) Based on 2022A; overall positioning across all tracked categories including main battle tanks (MBT), tracked infantry fighting vehicles (IFV), tracked self-propelled howitzers (SPH), tracked military personnel carriers (APCs) and specialized support vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargoed Countries, as per Renaissance market study

Endnotes (2/2)

p.34

- (1) Engine is in the process of an upgrade to 1,500 HP
- (2) Refers to metric tons
- (3) RENK total addressable component value relative to the military vehicle value; calculation refers mainly to tracked vehicles and can differ from vehicle to vehicles

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- (1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income/losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or nonrecurring in nature

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- (1) As a percentage of revenues target for the mid-term