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– As of June 3, 2026 –

Speech by

Dr. Alexander Sagel

CEO of RENK Group AG

at the 2026 Annual General Meeting

on June 10, 2026

(The spoken word prevails.)

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1. Welcome

Dear Shareholders,

dear Supervisory Board Members,

dear Management Board colleagues,

and the by now over 4,400 RENKies,

Ladies and Gentlemen,

Welcome to the third Annual General Meeting of RENK Group AG. It is a great honor for me to stand before you once again today as CEO and, on behalf of the entire Management Board, to reflect on a year that was both extraordinary and successful in many respects.

2. Looking at the macroenvironment

Ladies and Gentlemen,

At a time of profound geopolitical upheaval, our Company bears a special responsibility: for the security of Europe, for our partners around the world, and especially for the soldiers who rely on our technology.

Today, they are safeguarding peace in a world that has lost its stability. Russia's war against Ukraine continues, and regional conflicts – from the Middle East to the Indo-Pacific – are intensifying. What we are witnessing is not a temporary disruption of the international order, but a fundamental shift. The threat situation is intensifying, and conflict momentum is escalating. The trend is clear: the world is not becoming safer, it is becoming more fragile.

Fortunately, Europe is beginning to move. The policy decisions made in recent months – ranging from fundamental fiscal reforms in Germany to significantly increased defense budgets across Europe, and the new NATO spending target – point in the right direction. Finally, Europe is once again taking greater responsibility for its own security.

But let's be honest: even though many things are going much better now than they used to, the pace still lags behind what is actually required in the situation. Now is the time for all stakeholders – politicians, industry, and society – to make that extra effort.

But what exactly is needed? First: The entire defense industry supply chain must be recognized for what it is – an indispensable pillar of defense at both national and alliance level. Second: Europe’s defense sector must step up its cooperation and systematically boost its innovative ability and competitiveness.

At the same time, it is of crucial importance that the transatlantic alliance be preserved and strengthened. The United States remains our most important partner in defending the free and democratic order. The RENK Group is firmly committed to this partnership, as evidenced by our substantial presence and ongoing investments in the United States.

3. Role of RENK

Ladies and Gentlemen,

Nearly every NATO tracked vehicle relies on RENK technology for its drive, steering, and braking systems. With a 75 percent market share in NATO countries and allied nations, and the trust of more than 40 navies worldwide, we have worked hard to earn this position over the course of decades.

A position we intend not only to defend, but to build on. Because: the RENK Group is a defense company. Built for missions where failure is not an option. As the clear market and technology leader for high-performance, mission-critical mobility solutions for military land and naval platforms we deliver the reliability every mission demands – day after day.

What makes RENK the top choice worldwide is as simple as it is fundamental: our systems work.

In the desert, in arctic cold, and even after years of use. No room for compromise, no second chances. That's exactly what they're built for.

We don't think in terms of individual components, but rather in terms of complete mobility systems. Transmissions, engines, generators, drive and testing systems – all developed, manufactured, and integrated systematically by a trusted partner – RENK.

For our customers, this means that when a part is needed, it’s available. When maintenance is due, it goes smoothly. When a mission begins, the platform is ready for action. For decades.

RENK’s current position is unique and the result of decades of focused development and operational readiness. A company that has built 4,000 Leopard 2 transmissions, supplied 8,000 transmissions for the Bradley Fighting Vehicle, and delivered nearly 40,000 tank engines possesses expertise and experience that cannot be replicated overnight.

And we are already hard at work on the next generation of products, which will set new technological standards and be precisely tailored to future deployment scenarios.

Our NextGen Mobility technology and innovation agenda focuses on advancing our mobility solutions in the areas of electrification, hybridization, digitalization, and automation. Because we all know that the foundation of our success is built on our clear, technological leadership. This we must and will keep.

Let me give you two recent examples. In collaboration with our partner Patria, we have developed our new 076 lightweight transmission – a transmission designed for light tracked vehicles weighing between 10 and 20 tons – in less than two years. This transmission paves the way for a fully digitalized powertrain and marks the first and major milestone toward next-generation autonomous, unmanned mobility for land systems, a growing market of the future.

But we're going further. With the development of the HSWL 406 transmission, we will actively support the urgently required platform consolidation for heavy tracked vehicles from 50 to over 70 tons in Europe.

But technological leadership alone is not enough.

Another factor in our success is our clear focus on operational implementation and performance. Last September, in the presence of Bavarian Minister-President Dr. Markus Söder, we launched our modular production concept at the Augsburg headquarters. This transition from traditional manufacturing operations to modern industrial small-batch production marked a major milestone. We will gradually expand this system to our entire production network.

For us, operational excellence also means making smart use of existing capacity and scaling it up. A good example of this is our site in Rheine. We have a large industrial gearbox plant with significant land reserves at this site, and we are now using these reserves specifically to expand our defense capabilities.

One segment is becoming increasingly important: the aftermarket and service business. Compared to other defense contractors, the aftermarket business at RENK already accounts for the largest share of its total revenue. With a steadily growing fleet of military land platforms and ships, as well as our long-standing service relationships, we expect to generate significant additional revenue amounting to billions from this high-margin and sustainable business by 2035.

We support our customers throughout the entire lifecycle of their systems. We are where our customers and our platforms are. Whether in crisis zones or in storage facilities, RENK has been providing service and spare parts for decades to ensure the operational capabilities of our armed forces.

4. Looking back at 2025

Dear Shareholders,

Let’s now take a look back at the past fiscal year. 2025 was another year of record-breaking performance and strategic decisions for the RENK Group.

We achieved record revenue of 1.37 billion euros – an increase of nearly 20 percent over the previous year. The defense business, in particular, performed strongly, growing by 24 percent. Adjusted EBIT reached 230 million euros, once again placing it at the upper end of our forecast. The improvement of the adjusted EBIT margin to 16.9 percent is particularly encouraging.

Order intake reached a new all-time high of 1.57 billion euros, driven by major contracts that underscore our global market position.

RENK America alone reported a record order intake of over 500 million U.S. dollars in 2025. This impressive achievement demonstrates the trust that the U.S. Army and its allies have placed in our technology over the decades.

In Poland, we secured a major contract for the K2 main battle tank; for Latvia, we will in future be supplying transmissions for the AJAX armored fighting vehicle; and we have already booked the first orders for the Patria Trackx in the current year, 2026. All three contracts underscore our strategic importance to NATO's eastern flank.

Even more impressive is our total order backlog, which stood at 6.68 billion euros at the end of the year – another record high. This secures our revenue for the coming years and provides a solid foundation for planning.

In light of the positive performance of the past fiscal year, we, the Management Board and the Supervisory Board, are proposing a dividend of 0.58 euros per share for fiscal year 2025. This represents a 38 percent increase over the previous year and underscores our commitment to sharing the Company’s success with you, our shareholders.

Another significant step was the change in our shareholder structure. In August 2025, Triton sold its remaining shares in RENK Group AG, thereby completing its full exit. The five-year partnership, which began in 2020 with the carve-out from the Volkswagen Group, was marked by a comprehensive transformation. Triton played a key role in our strategic realignment, established a more agile organizational structure, and drove our international expansion through targeted acquisitions. On behalf of the Management Board and all RENKies, I would like to express my sincere gratitude for this successful collaboration.

If we take a brief look at the capital markets, we can see that both 2025 and 2026 were, and still are, marked by high volatility in the defense sector.

While significant increases in defense budgets across NATO member states in 2025 led to a notably positive share price trend over the course of the year, we anticipate that in 2026 the capital markets will have clear expectations regarding operational performance and the conversion of orders into revenue.

Given the current market environment, RENK is exceptionally well-positioned – thanks to our strategic focus, strong operational performance, and broad international market and customer portfolio – to realize the full potential of our shares in the future.

In 2025, we also systematically pushed ahead with our international expansion. In the United States, we have substantially strengthened our position in the North American marine market through the successful integration of RENK America Marine & Industry, formerly Cincinnati Gearing Systems. As a result, our localization rate is now over 90 percent. This puts us in a prime position to participate in the U.S. Navy's major programs beyond the 2030s.

In Poland, we are planning a joint venture for the assembly, testing, repair, and service support of our RENK products, which are installed in numerous platforms used by the Polish Armed Forces.

In November 2025, at our second Capital Markets Day, we presented our clear strategic direction – with a focus on the defense business – as well as our ambitious growth targets through 2030 and beyond.

This refined strategy is subject to consistent implementation. It is the key to the future of the RENK Group.

Ladies and Gentlemen,

Let me take this opportunity to elaborate briefly on this fundamental strategic shift. It is reshaping our identity as a company and our approach – both internally and externally. RENK sees itself clearly as a defense contractor. This perception not only reflects our market positioning but is also an expression of a conscious commitment.

Our sector strategy is clearly defined: the defense business is our key growth driver, both now and in the future, and is the focus of our capital allocation. Strong operational performance, the expansion into new product segments, and strategic M&A activities are the key drivers here.

At the same time, our commercial business is well-positioned to participate in future megatrends such as alternative energy and smart industry. The focus here is on increasing competitiveness and optimizing costs.

Our strategic mission is clearly stated: We power freedom.

5. Outlook

Dear Shareholders,

As you can see, RENK has successfully built on the foundation laid in recent years and created further potential for profitable growth. We are well-positioned to capitalize on the dynamic growth in our market.

For the current fiscal year 2026, taking into account the current macroeconomic and geopolitical conditions, we expect further revenue growth to over 1.5 billion euros and adjusted EBIT of between 255 and 285 million euros. Our goal is clear – as we have demonstrated over the past two years, we aim to be in the top half of the range once again in 2026.

Our start to the year shows that we are right on track: In the first quarter of 2026, we achieved the best start to a fiscal year in RENK's history, with an order intake of 582 million euros. Our total order backlog reached a new all-time high of 6.9 billion euros, while adjusted EBIT once again grew at a faster rate than revenue, increasing by more than 10 percent.

As we announced at our Capital Markets Day, we will grow our revenue organically to approximately between 2.8 and 3.2 billion euros by 2030. In line with this, we are targeting an adjusted EBIT margin of over 20 percent.

In addition, we anticipate inorganic growth of up to 1 billion euros for our defense business through targeted acquisitions.

The RENK Group already has everything it needs to ensure its long-term success. When we talk about our strategic direction, we think in terms of time horizons of ten years or more. We are convinced that our current positioning will generate sustainable growth – both in new business and, in particular, in the aftermarket and service business, where we act as a strategic partner throughout the entire product lifecycle.

RENK is also making further progress on the product side. We recently announced the launch of our new ESM 280 transmission. With this development, we are specifically targeting the market for wheeled armored vehicles for the first time. The official unveiling of the ESM 280 will take place shortly, at Eurosatory 2026 in Paris.

In addition, at Eurosatory, we will be joining forces with our partner Patria to showcase the first heavy tracked UGV in the 10- to 20-ton range – an important step for us into the growing market segment of unmanned ground platforms. The question is not whether to use drones or tanks, or whether they should be manned or unmanned – the future lies in the intelligent combination and use of these systems.

6. Conclusion

Dear Shareholders,

Today, the RENK Group is stronger than ever, with solid growth, sustainable profitability, and a clear strategic focus. We owe this success to more than 4,400 dedicated employees worldwide, who work every day to ensure that RENK maintains and strengthens its leading position in the industry.

I am therefore proud to serve as CEO of RENK Group AG, and I am delighted that the early extension of my contract through March 31, 2032, will allow me to lead this strong team to further success.

I would like to thank the Supervisory Board for the trust they have placed in me. Over the past few months, we have shown that we deliver on our promises – strategically, operationally, and to our customers and investors. My focus remains unchanged: to continue developing RENK as the most reliable partner to the defense industry and armed forces, and to consistently capitalize on the opportunities this market offers. I look forward to shaping the next phase of growth with my strong team.

Before I conclude my speech at this year's Annual General Meeting, I would like to take this opportunity to thank our outgoing Chairman of the Supervisory Board, Claus von Hermann.

Dear Claus, you have been closely involved with RENK since its acquisition by Triton, spending most of that time as Chairman of the Supervisory Board. Notable achievements during your tenure include the successful initial public offering in 2024 and the Company's rapid rise to the MDAX. This success will forever be closely associated with your name.

Your strategic vision and your consistently respectful, constructive, and "competitive" approach have played a key role in shaping this development. On behalf of the entire Management Board and all RENKies, I would like to express my sincere gratitude for your extraordinary dedication and for the significant contribution you have made to the transformation of RENK into a modern and future-proof company.

At the same time, I am pleased that Dr. Klaus Richter is being nominated for election as a new Supervisory Board Member at today's Annual General Meeting and is set to become the new Chairman of the Supervisory Board. Mr. Richter, I bid you a warm welcome!

I would like to thank our partners for their successful collaboration, our customers for their trust, and our suppliers for their reliability. I would like to thank my fellow board members, Anja Mänz-Siebje and Dr. Emmerich Schiller, for our trusting, close, and successful collaboration – we walk the talk!

Special thanks also go to the entire organizational and back-office team, whose hard work has ensured the smooth running of this Annual General Meeting today.

And I would like to thank you, our dear shareholders, for the trust you have put in RENK.

Thank you very much