

RENK Group AG
Earnings release
March 31, 2025

RENK continues its successful business development from financial year 2024 in the first quarter of 2025: a significant increase in revenue compared to the previous period, total order backlog also increased significantly.

- Group revenue grows by 14.7 % YoY to € 273 million
- Total order backlog above previous year's level of € 5.5 billion
- Adjusted EBIT increased to € 38 million
- Annual forecast for 2025 unchanged: Group revenue > € 1.3 billion and € 210-235 million in adjusted EBIT

This English RENK Group AG earnings release is provided for convenience only. In the event of any inconsistencies between the English and German versions, the German version shall prevail.

Business development in the first three months of 2025

Growth

- In the first three months of 2025, RENK was able to record an order intake of € 548,619 thousand (same period of the previous year: € 208,230 thousand), underscoring the outstanding growth prospects despite an overall economic environment characterized by increasing uncertainty and stress factors. Ground-based military applications dominate this positive development. As of March 31, 2025, the total order backlog amounted to € 5.5 billion compared to € 5.0 billion as of December 31, 2024.
- Revenue increased significantly by € 34,944 thousand to € 272,617 thousand, against € 237,673 thousand in the same period of the previous year. The foundation for this was the performance of the Vehicle Mobility Solutions (VMS) segment. Thanks to continued high output volumes at the Augsburg site and the stabilization of production in Muskegon (MI), USA, the positive development was successfully continued at the end of fiscal year 2024. The revenue of the Marine & Industry (M&I) and Slide Bearings (SB) segments remains at a high level.

Profitability

- Based on the significantly increased revenue volume, EBIT doubled by € 12,478 thousand to € 24,362 thousand, primarily due to economies of scale in the VMS segment. Adjusted EBIT increased by € 10,589 thousand to € 38,419 thousand. The adjustments particularly affect the depreciation and amortization of revalued assets as a result of purchase price allocations (PPA effects) as well as the costs of consulting services.
- The adjusted EBIT margin for the first three months of 2025 amounted to 14.1 % compared to 11.7 % in the same period of the previous year. The significant increase in margins is essentially the result of optimized and stabilized production processes in Augsburg and Muskegon (MI), USA.

Liquidity

- While a positive free cash flow of € 82 thousand was reported in the comparable period of 2024, the figure was negative at € -24,896 thousand in the first three months of 2025, mainly due to the increase in net working capital (NWC).
- In addition to the effects related to the reporting date, the scheduled build-up of inventories contributed significantly to this. The increase by € 46,061 thousand compared to the beginning of the year reflects the productive activity aimed at fulfilling performance obligations, resulting from the acquired order volume.

RENK Group AG		01.01.-31.03.		Change	
in € thousands	2024	2025	in €	in %	
Order intake	208,230	548,619	340,389		163.5
Revenue	237,673	272,617	34,944		14.7
EBIT	11,884	24,362	12,478		105.0
Adjusted EBIT	27,829	38,419	10,589		38.1
Adjusted EBIT margin	11.7%	14.1%	n/a		2.4 p.p.
Profit (+) / loss (-) after tax	(2,772)	771	3,543		127.8
Adjusted net income	8,079	10,243	2,164		26.8
Basic earnings per share (€)	(0.03)	0.01	0.04		133.3
Diluted earnings per share (€) ¹⁾	(0.03)	0.01	0.04		133.3

¹⁾ The insignificant dilution effect results from the accounting of the Long Term Incentive Plan (LTI).

- In the first three months of 2025, RENK recorded an order intake of € 548,619 thousand (same period of the previous year: € 208,230 thousand). The VMS segment with € 396,944 thousand (same period of the previous year: € 78,722 thousand) and the M&I segment with € 122,342 thousand (same period of the previous year: € 97,986 thousand) contributed to this outstanding level, which is based on an accumulation of successfully secured contracts. The foundations for this are the Group's military drive solutions for land and naval use, which led to significant new orders in the first three months of the fiscal year. As of March 31, 2025, the ratio of incoming orders to revenue (book-to-bill) was 2.0x (same period of the previous year: 0.9x).
- Revenue increased significantly from € 237,673 thousand to € 272,617 thousand compared to the same period of the previous year. The VMS segment is primarily responsible for this, as it successfully produced the underlying physical output as planned, continuing the trend from the end of 2024. The revenue of the M&I segment of € 73,086 thousand is moderately below the previous year's figure of € 78,503 thousand due to projects being postponed until the second and third quarter, although it remains at a high level. The SB segment contributed to the positive overall development with € 30,592 thousand (same period of the previous year: € 28,645 thousand).
- Both EBIT and adjusted EBIT showed strong positive development compared to the same period of the previous year. Thanks to the higher revenue volume, the improved operating performance was reflected by a significant increase in profitability. In addition to economies of scale, the achieved gross margins of the underlying product portfolio were a key factor in this development. As a result, the adjusted EBIT margin increased significantly in the first three months of 2025 to 14.1 % (same period of the previous year: 11.7 %).
- In the first three months of 2025, RENK posted a significantly increased profit before tax totaling € 4,760 thousand (same period of the previous year: € 3,795 thousand). A key factor here was the increase in the operating profit by € 12,478 thousand to € 24,362 thousand, with the figure more than doubling. In addition to interest expenses amounting to € 9,690 thousand (previous year: € 8,796 thousand), in particular US dollar exchange rate effects, which are reported in other financial result, resulted in a high negative financial result of € -19,602 thousand (previous year: € -8,089 thousand). The income tax burden of € 3,989 thousand (same period of the previous year: € 6,567 thousand) results in a positive after-tax result of € 771 thousand compared to a negative after-tax result of € -2,772 thousand in the same period of the previous year.

Order backlog				Change	
in € million	31.12.2024	31.03.2025	in €	in %	
Fixed order backlog	2,080	2,331	252		12.1
Frame order backlog	644	604	(40)		(6.2)
Soft order backlog	2,236	2,539	303		13.5
Total order backlog	4,960	5,475	515		10.4

- Fixed order backlog of € 2,331 million reflected an increase of € 252 million compared to the same period of the previous year. This growth primarily relates to incoming orders for land-based military drive solutions in the VMS segment, although the marine sector of the M&I segment also contributed to this positive development. The fixed order backlog is 76.5% for VMS (December 31, 2024: 76.1%), 20.3% for M&I (December 31, 2024: 20.5%), and 3.3% for SB (December 31, 2024: 3.4%). The total order backlog was also positively influenced by the increase in the soft order backlog, due to the rising defense budgets of RENK's customers.

Free cashflow	01.01.-31.03.		Change	
	2024	2025	in €	in %
in € thousands				
EBIT	11,884	24,362	12,478	105.0
Amortisation and depreciation of intangible assets and property, plant and equipment (incl. PPA amortisation and depreciation)	18,650	18,937	287	1.5
EBITDA	30,534	43,299	12,765	41.8
Interest received	497	779	282	56.7
Interest payments	(25,334)	(7,732)	17,602	69.5
Income tax payments	(4,891)	(6,458)	(1,567)	(32.0)
Change in net working capital	3,659	(49,538)	(53,197)	< -200.0
Change in inventories	(17,569)	(46,061)	(28,492)	(162.2)
Change in trade receivables and contract assets	2,009	(39,685)	(41,694)	< -200.0
Change in trade payables	(20,941)	7,724	28,665	136.9
Changes in contract liabilities and customer prepayments received	40,160	28,484	(11,676)	(29.1)
Investments in property, plant and equipment and intangible assets	(7,871)	(4,962)	2,909	37.0
Other ¹⁾	3,488	(284)	(3,772)	(108.1)
Free cashflow	82	(24,896)	(24,978)	< -200.0

¹⁾ Other reconciliation items include changes in provisions, other receivables and liabilities, unless these are attributable to NWC, as well as other cash and non-cash effects of minor importance.

- The increase in EBITDA by € 12,765 thousand to € 43,299 thousand (same period of the previous year: € 30,534 thousand) was primarily driven by the positive EBIT development.
- Interest payments totaling € 7,732 thousand were € 17,602 thousand lower compared to the previous year, which had a positive effect on the development of free cash flow. In the same period last year, different interest payment timings compared to the interest accrual schedule, as well as prepayment penalties, resulted in a significantly higher interest burden.
- Net working capital has increased noticeably compared to the beginning of the fiscal year. The overall effect on the free cash flow amounts to € -49,538 thousand (same period of the previous year: € 3,659 thousand) and is largely shaped by the planned increase in inventories by € 46,061 thousand. This is due to advanced production activities undertaken to fulfill delivery obligations in subsequent quarters. The increase in trade receivables and contract assets as of the reporting date of € 39,685 thousand contributed to the increase in NWC. The increase in trade payables of € 7,724 thousand as well as the increase in customer prepayments received and contract liabilities by € 28,484 thousand had an opposite effect, although this did not compensate for the increase in assets.
- The investment payments, amounting to € 4,962 thousand (same period of the previous year: € 7,871 thousand), relate mainly to production facilities, and in the first three months of 2025 correspond to approximately 1.8% (same period of the previous year: 3.3%) based on revenue.
- Overall, the free cash flow as of March 31, 2025 was negative and amounted to € -24,896 thousand. The cash inflow in the same period of the previous year of € 82 thousand was largely determined by a reduction in NWC, which more than offset the higher interest payments.

Vehicle Mobility Solutions (VMS)

in € thousands	01.01.-31.03.		Change	
	2024	2025	in €	in %
Order intake	78,722	396,944	318,222	> 200
Revenue	134,456	172,228	37,772	28.1
EBIT	19,507	27,623	8,116	41.6
Adjusted EBIT	19,539	28,641	9,102	46.6
Adjusted EBIT margin	14.5%	16.6%	n/a	2.1 p.p.

- The € 318,222 thousand significant increase in order intake amounting to € 396,944 thousand, is attributable to major orders for military drive solutions in the VMS segment, particularly in the USA.
- VMS recorded a strong increase in revenue of 28.1 % to € 172,228 thousand, thus continuing the trend of increased output volumes from the end of 2024. In addition to the continued strong performance in Augsburg, the stabilized production volumes at our site in Muskegon (MI), USA, also contributed to this.
- Based on revenue growth, EBIT increased significantly by € 8,116 thousand to € 27,623 thousand. Economies of scale made a decisive contribution to this. Adjusted EBIT amounted to € 28,641 thousand compared to € 19,539 thousand in the same period of the previous year.
- As a result, the adjusted EBIT margin of VMS increased significantly from 14.5 % to 16.6 %, as the increase in profitability was even stronger than the revenue growth.

Marine & Industry (M&I)

in € thousands	01.01.-31.03.		Change	
	2024	2025	in €	in %
Order intake	97,986	122,342	24,356	24.9
Revenue	78,503	73,086	(5,416)	(6.9)
EBIT	4,407	7,218	2,811	63.8
Adjusted EBIT	4,822	7,462	2,640	54.7
Adjusted EBIT margin	6.1%	10.2%	n/a	4.1 p.p.

- The order intake of M&I amounting to € 122,342 thousand was € 24,356 thousand higher than in the same period of the previous year. This above-average volume is mainly attributable to the marine sector.
- The revenue of the segment amounted to € 73,086 thousand (same period of the previous year: € 78,503 thousand), with the level remaining high despite a moderate decrease of -6.9 %. Due to lower incoming orders in 2024, there was a decline in the area of industry-related drive solutions, which played a prominent role in the same period last year. By contrast, in the marine sector, physical output increased due to intensified production activities.
- As a result, M&I also achieved a positive EBIT of € 7,218 thousand, compared to € 4,407 thousand in the same period of the previous year. Adjusted EBIT also developed very positively, amounting to € 7,462 thousand in the first three months of 2025 (same period of the previous year: € 4,822 thousand). This is primarily due to high-margin business in the marine sector and aftermarket.
- The adjusted EBIT margin increased by 4.1 percentage points to 10.2 % due to the higher growth of adjusted EBIT relative to revenue growth.

Slide Bearings (SB)				
	01.01.-31.03.		Change	
in € thousands	2024	2025	in €	in %
Order intake	38,713	36,704	(2,009)	(5.2)
Revenue	28,645	30,592	1,947	6.8
EBIT	4,837	5,285	448	9.3
Adjusted EBIT	4,837	5,285	448	9.3
Adjusted EBIT margin	16.9%	17.3%	n/a	0.4 p.p.

- The order intake of the SB segment fell moderately by € 2,009 thousand compared to the same period of the previous year due to two major orders in 2024, yet still reached a satisfactory level of € 36,704 thousand. The underlying demand was primarily focused on marine and e-bearings.
- The moderate increase in revenue in this segment from € 28,645 thousand to € 30,592 thousand is primarily due to an increased physical output of marine, turbo and vertical bearings, as well as aftermarket sales.
- Due to high-margin new business and a high aftermarket share of 9.3 %, the increase in profitability was disproportionately high in relation to revenue growth. EBIT and adjusted EBIT therefore amounted to € 5,285 thousand compared to € 4,837 thousand in the same period of the previous year.
- This results in an adjusted EBIT margin for the first three months of 2025 of 17.3 %, which reflects to a slight increase of 0.4 percentage points.

Adjustments	01.01.-31.03.		Change	
	2024	2025	in €	in %
in € thousands				
Effects of purchase price allocations	10,972	11,025	53	0.5
M&A activity related costs	38	305	267	> 200
Capital market readiness costs	2,184	-	n/a	n/a
Costs for implementing efficiency programs	1,128	-	n/a	n/a
Consulting costs for refinancing long-term financial liabilities	870	-	n/a	n/a
Global system improvements	152	1,647	1,495	> 200
Implementation tax compliance standards	225	134	(91)	(40.3)
Other adjustments	378	946	569	150.6
Adjustments total	15,946	14,057	(1,889)	(11.8)

- At € 11,025 thousand (same period of the previous year: € 10,972 thousand), the adjustments are mainly attributable to the effects of purchase price allocations, which mainly relate to depreciation and amortization of remeasured fixed assets and are allocated to the reconciliation of consolidated financial statements.
- The other adjustments primarily relate to consulting services for other individual issues.

Reconciliation of consolidated financial statements	01.01.-31.03.		Change	
	2024	2025	in €	in %
in € thousands				
Adjusted EBIT of segments	29,199	41,388	12,189	41.7
Reconciliation consolidated financial statement	(1,370)	(2,970)	(1,600)	116.8
Adjusted EBIT margin	27,829	38,419	10,589	38.1

The reconciliation items include costs for corporate functions and their allocation within the Group.

Outlook

Forecast

In the opinion of the Management Board, the forecast assumptions as set out in Annual Report 2024 remain unchanged. In particular, the underlying business outlook therefore does not take into account any change in customer demand due to a possible reorientation of spending behavior for military technology considering recent geopolitical factors.

Based on this, RENK continues to expect consolidated revenue for fiscal year 2025 to be greater than €1,3 billion and an adjusted EBIT of between € 210 million and € 235 million.

Notes on forward-looking statements

Recordings of the conference calls for journalists, analysts and investors will be made available afterwards. You can download the financial publications from the Internet at <https://www.ir.renk.com/>. This document contains statements that relate to our future business development and future financial performance as well as to future events or developments concerning RENK Group AG and may constitute forward-looking statements. These statements can be identified by words such as “expect,” “want,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” and “predict” or similar terms. We may also make forward-looking statements in other reports, prospectuses, presentations, materials sent to shareholders and press releases. In addition, from time to time our representatives may make oral forward-looking statements.

Such statements are based on current expectations and certain assumptions made by the management of RENK Group AG, many of which are beyond the control of RENK Group AG. They are therefore subject to a variety of risks, uncertainties and other factors that are described in publications – in particular in the section entitled *Report on expected developments* with their significant opportunities and risks in the Annual Report and in the Half-Year Financial Report, which should be read together with the Annual Report – but are not limited to those described.

If one or more of these risks or uncertainties materialize, force majeure events such as pandemics occur, or it turns out that the underlying expectations, including future events, do not occur or occur later or assumptions have not been fulfilled, the actual results, performance and successes of RENK Group AG (both negative and positive) may differ significantly from those results that were expressly or implicitly stated in the forward-looking statement. RENK Group AG assumes no obligation and does not intend to update these forward-looking statements or to correct them if developments differ from those expected. This document contains supplementary financial measures – not precisely defined in relevant accounting frameworks – which are or may be what are known as alternative performance measures. When assessing the net assets, financial position and results of operations of RENK Group AG, these supplementary financial measures should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with the relevant accounting framework. Other companies that present or report alternative performance measures with similar titles may calculate them differently. Due to rounding, individual numbers in this and other reports may not add up exactly to the totals shown and percentages presented may not precisely reflect the absolute values to which they refer. This document is a quarterly statement pursuant to Section 53 of the Stock Exchange Rules of the Frankfurt Stock Exchange.

On May 14, 2025 from 2:00 p.m. CET, the conference call for analysts and investors on the financial figures for the first three month of fiscal year 2025 will be broadcast on the Internet. It is available on our Investor Relations website: <https://ir.renk.com/publications/>.

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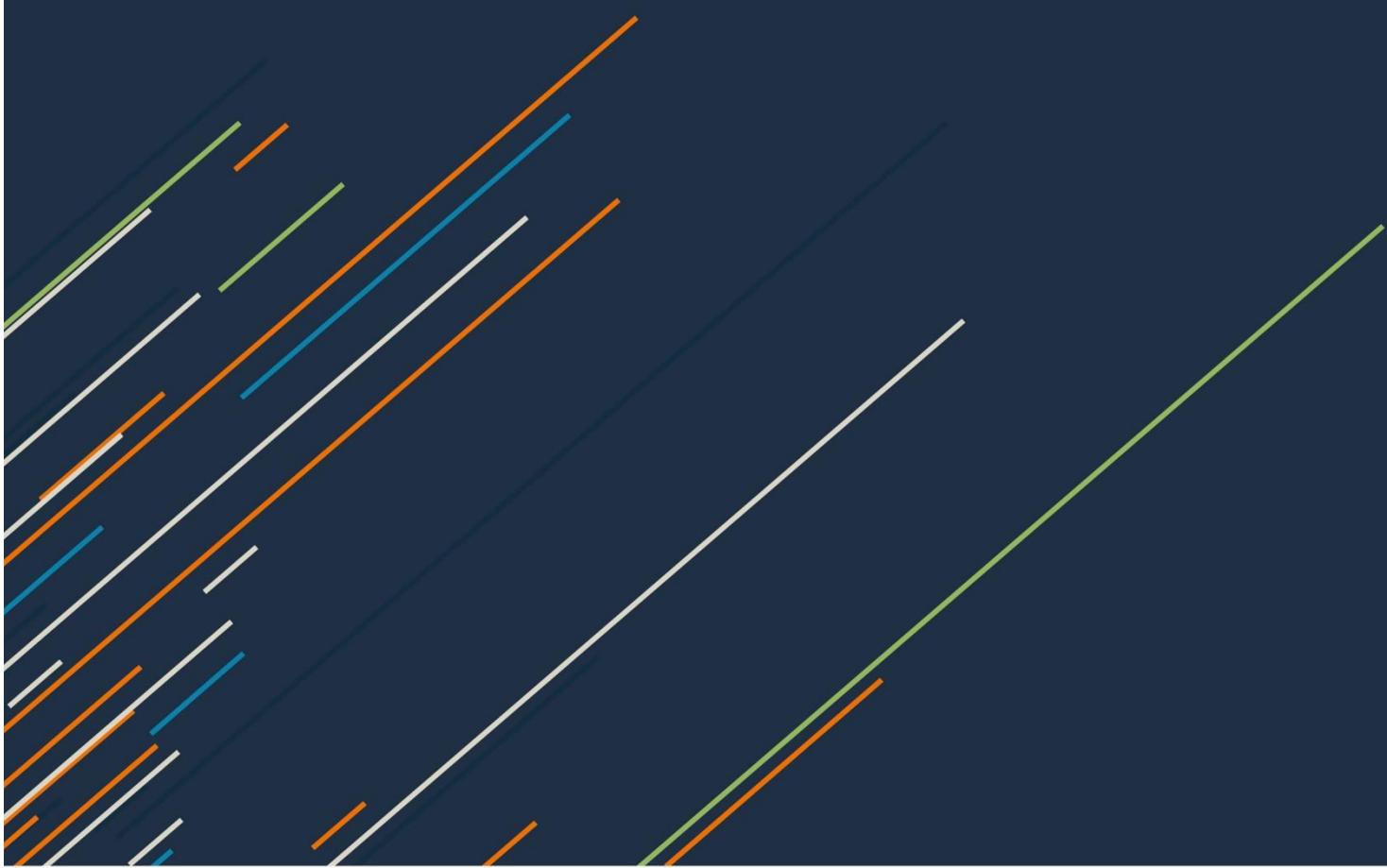
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Financial calendar 2025:

June 04, 2025	Annual General Meeting
August 13, 2025	Half-Year Results 2025
November 13, 2025	Earnings release September 30, 2025
November 20, 2025	Capital Markets Day

Financial information March 31, 2025



Selected key performance indicators

Growth	01.01.-31.03.		Change	
	2024	2025	in €	in %
in € thousands				
Order Intake	208,230	548,619	340,389	163.5
Revenue	237,673	272,617	34,944	14.7

Profitability	01.01.-31.03.		Change	
	2024	2025	in €	in %
in € thousands				
EBIT	11,884	24,362	12,478	105.0
Adjusted EBIT	27,829	38,419	10,589	38.1
EBIT margin	5.0%	8.9 %	n/a	3.9 p.p.
Adjusted EBIT margin	11.7%	14.1 %	n/a	2.4 p.p.
Financial result	(8,089)	(19,602)	(11,513)	-142.3
Profit (+) / loss (-) before tax	3,795	4,760	965	25.4
Income taxes	(6,567)	(3,989)	2,578	39.3
Profit (+) / loss (-) after tax	(2,772)	771	3,543	127.8
Adjusted net income	8,079	10,243	2,164	26.8
Basic earnings per share (€)	-0.03	0.01	0.04	133.3
Diluted earnings per share (€) ¹⁾	-0.03	0.01	0.04	133.3

¹⁾ The insignificant dilution effect results from the accounting of the Long Term Incentive Plan (LTI).

Liquidity	01.01.-31.03.		Change	
	2024	2025	in €	in %
in € thousands				
Free cashflow	82	(24,896)	(24,978)	< (200)
	31.12.2024	31.03.2025	in €	in %
Net debt¹⁾	375,305	411,028	35,723	9.5
Net debt / LTM adj. EBITDA ²⁾	1.7	1.8	n/A	0.1 p.p.

¹⁾ Net Debt is defined as sum of SSFA and lease liabilities minus cash and cash equivalents.

²⁾ Adjusted LTM EBITDA is defined as operating result of the last twelve months before amortization and depreciation of intangible assets and property, plant and equipment, PPA amortization and depreciation as well as profits/losses from sale of PPA assets and adjusted by certain positions which are considered one-off or recurring by the Management Board. An overview is provided in the table detailing adjustments.

Employees			Change	
	31.12.2024	31.03.2025	in €	in %
Germany	2,895	2,916	21	0.7
Except Germany	1,107	1,155	48	4.3
Group total	4,002	4,071	69	1.7

Consolidated income statement

in € thousands	2024 01.01.-31.03.	2025 01.01.-31.03.
Revenue	237,673	272,617
Cost of sales	(187,679)	(206,315)
Gross profit	49,994	66,302
Distribution expenses	(15,210)	(16,761)
General and administrative expenses	(23,637)	(22,253)
Net allowances on financial assets	383	70
Other income ¹⁾	4,876	3,332
Other expenses ¹⁾	(4,522)	(6,327)
Operating profit	11,884	24,362
Interest expense	(8,796)	(9,690)
Other financial result	707	(9,912)
Financial result	(8,089)	(19,602)
Profit / loss before tax	3,795	4,760
Income taxes	(6,567)	(3,989)
Profit / loss after tax	(2,772)	771
of which attributable to:		
Profit attributable to non-controlling interests	(6)	90
Profit attributable to shareholders of RENK Group AG	(2,778)	681
Basic earnings per share (€)	(0.03)	0.01
Diluted earnings per share (€) ²⁾	(0.03)	0.01
Weighted average number of ordinary shares outstanding (basic) (in million)	0	100
Weighted average number of ordinary shares outstanding (diluted) (in million)	100	100

¹⁾ Deviating item designation compared to the previous year's earnings release.

²⁾ The insignificant dilution effect results from the accounting of the Long Term Incentive Plan (LTI).

Consolidated statement of comprehensive income

in € thousands	2024 01.01.-31.03.	2025 01.01.-31.03.
Profit (+) / loss (-) after tax	(2,772)	771
Items not reclassified to profit or loss		
Remeasurement of defined benefit liability	203	3,348
Deferred taxes	(1,169)	(988)
	(966)	2,360
Items reclassified to profit or loss in the future		
Currency translation differences	2,104	(4,961)
Cash flow hedges	(33)	525
Deferred taxes	-	(168)
	2,071	(4,604)
Other comprehensive income for the period	1,105	(2,244)
Total comprehensive income	(1,667)	(1,473)
Total comprehensive income attributable to non-controlling interests	(1)	(154)
Total comprehensive income attributable to shareholders of RENK Group AG	(1,666)	(1,319)

Consolidated statement of financial position

Assets		December 31, 2024	March 31, 2025
in € thousands			
Intangible assets		360,529	344,304
Property, plant and equipment		320,732	318,463
Other and financial investments		817	817
Deferred tax assets		22,392	22,681
Other non-current financial assets		99	6
Other non-current receivables		12,674	14,514
Non-current assets		717,243	700,785
Inventories		391,239	437,300
Trade receivables		163,624	176,323
Contract assets		114,939	137,431
Current income tax receivables		11,960	10,835
Other current financial assets		6,915	5,875
Other current receivables		19,001	27,880
Cash and cash equivalents		164,306	128,548
Currents assets		871,984	924,193
		1,589,227	1,624,977
Equity and liabilities			
in € thousands		December 31, 2024	March 31, 2025
Share capital		100,000	100,000
Capital reserves		172,674	172,890
Retained earnings		134,914	135,703
Cumulative other comprehensive income		33,326	31,326
Equity attributable to shareholders of RENK Group AG		440,914	439,919
Equity attributable to non-controlling interests		5,753	5,582
of which non-controlling interests in consolidated net income for the year		1,442	90
Equity		446,667	445,501
Non-current financial liabilities		527,164	527,124
Pension provisions		2,657	2,731
Deferred tax liabilities		77,226	75,559
Contract liabilities, non-current		39,032	60,402
Other non-current provisions		12,127	12,240
Other non-current financial liabilities		5,717	5,230
Other non-current liabilities		3	13
Non-current liabilities and provisions		663,927	683,300
Current financial liabilities		6,386	6,483
Income tax liabilities		30,772	31,056
Trade payables		116,956	124,664
Contract liabilities, current		231,376	232,999
Other current provisions		39,989	42,227
Other current financial liabilities		2,024	1,724
Other current liabilities		51,130	57,024
Current liabilities and provisions		478,633	496,177
		1,589,227	1,624,977

Consolidated statement of cash flows

in € thousands	2024 01.01.-31.03.	2025 01.01.-31.03.
Cash and cash equivalents at beginning of period	102,216	164,306
Profit / loss before tax	3,795	4,760
Income taxes paid	(4,891)	(6,458)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	18,650	18,937
Change in provisions for pension obligations	(3,434)	2,434
Result from asset disposals	(5)	(21)
Other non-cash expenses and income	2,270	(2,493)
Change in inventories	(17,569)	(43,144)
Change in other assets ¹⁾	(4,654)	(45,553)
Change in liabilities ¹⁾	33,604	36,604
Change in other provisions	(2,593)	2,351
Financial result	8,089	19,602
Cash flows from operating activities	33,262	(12,981)
Payment to acquire property, plant and equipment and intangible assets	(7,871)	(4,962)
Proceeds from asset disposals ¹⁾	5	91
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	-	(5,788)
Cash flows from restricted cash	3,855	(2,425)
Interest received	497	779
Cash flow from investing activities	(3,514)	(12,306)
Equity contributions	1,978	-
Change in cash-pool liabilities	(2,598)	-
Payment from the redemption of bonds	(520,000)	-
Proceeds from the raising of financial loans	514,800	-
Lease payments	(472)	(931)
Interest payments	(25,334)	(7,732)
Cash flows from financing activities	(31,626)	(8,663)
Effect of exchange rate changes on cash and cash equivalents	319	(1,809)
Change in cash and cash equivalents due to changes in the scope of consolidation	1,097	-
Change in cash and cash equivalents	(462)	(35,758)
Cash and cash equivalents at end of period	101,754	128,548
Loans receivables	319	-
Restricted cash	2,576	3,643
Gross liquidity at end of period	104,649	132,191
Financial liabilities	(524,050)	(533,384)
Net liquidity at end of period	(419,402)	(401,193)

¹⁾ Deviating item designation compared to the previous year's earnings release.

Segment information

Segment information 01.01.-31.03.

in € thousands	Revenue		EBIT		Adj. EBIT		Adj. EBIT margin	
	2024	2025	2024	2025	2024	2025	2024	2025
VMS	134,456	172,228	19,507	27,623	19,539	28,641	14.5%	16.6%
M&I	78,503	73,086	4,407	7,218	4,822	7,462	6.1%	10.2%
SB	28,645	30,592	4,837	5,285	4,837	5,285	16.9%	17.3%
Total segments	241,604	275,906	28,751	40,126	29,199	41,388	12.1%	15.0%
Reconciliation consolidated financial statements	(3,931)	(3,289)	(16,868)	(15,764)	(1,370)	(2,970)	34.8%	90.3%
RENK	237,673	272,617	11,884	24,362	27,829	38,419	11.7%	14.1%



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