

RENK

RENK Group AG

Capital Markets Day 2025

November 20, 2025

Disclaimer

This presentation has been prepared for information and background purposes only and should not be treated as investment advice or recommendation. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of RENK Group AG (the “Company”, and together with its subsidiaries, the “Group”), nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or with any other contract, commitment or investment decision whatsoever. This presentation may not, at any time, be reproduced, distributed or published (in whole or in part) without prior written consent of the Company. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the laws of any state of the United States, and may not be offered, sold or otherwise transferred in the United States absent registration or pursuant to an available exemption from registration under the Securities Act.

Certain financial data included in this presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures included herein. Past events or performances should not be taken as a guarantee or indication of future events or performance. Financial information presented in parentheses denotes the negative of such number presented. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of the Company as of the date indicated and are subject to change without notice. All information not separately sourced is from Company data and estimates.

To the extent available and unless denoted otherwise, the industry and market data contained in this presentation has been derived from Company estimates as well as official or third-party sources. Market and market share data has been derived from Company estimates as well as official or third-party sources. Market and market share data are based on company internal estimates derived from continuous analysis and aggregation of local management feedback on market share and ongoing market development. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data, if not labelled otherwise, contained in this presentation are derived from the Company's internal research and estimates based on the knowledge and experience of its management in the markets in which it operates. The Company believes that such research and estimates are reasonable and reliable, but their underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation. Information contained in this presentation related to past performance is not an indication of future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made by the Company nor its affiliates, advisers, connected persons or any other person as to the fairness, accuracy, completeness or correctness of the information contained herein, and no reliance should be placed on it. Neither the Company nor its affiliates, advisers, connected persons, and/or any third-party provider of industry and market data referred to in this presentation or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

This presentation includes “forward-looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” or words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including cost savings and productivity improvement plans) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the market environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this presentation. Each of the Company, the relevant subsidiaries and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein. You are urged to consider these factors carefully in evaluating the forward-looking statements in this presentation and not to place undue reliance on such statements. The Company assumes no liability whatsoever to update these forward-looking statements or to adjust them to future events or developments.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.

Content

Chapter	Presenter	Page
Strategy	Dr. Alexander Sagel CEO, RENK Group AG	04
Operations	Dr. Emmerich Schiller COO, RENK Group AG	34
Financials	Anja Mänz-Siebjé CFO, RENK Group AG	59



Dr. Alexander Sagel

Chief Executive Officer
RENK Group AG

We power freedom.

#1

in mission critical
drive systems

22

Locations
worldwide

75%

Presence in
military vehicles¹

€6.4bn

Total order backlog,
Sep-2025

€1.1bn

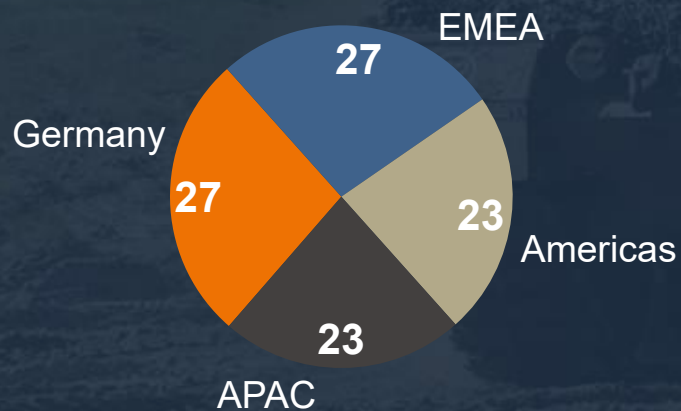
Revenue,
2024

16.6%

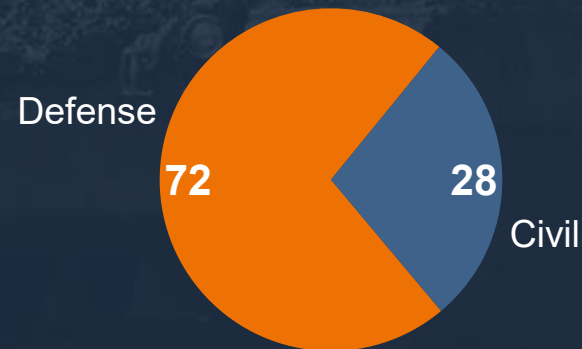
Adj. EBIT margin²,
2024

Revenue distribution FY 2024 in %, by ...

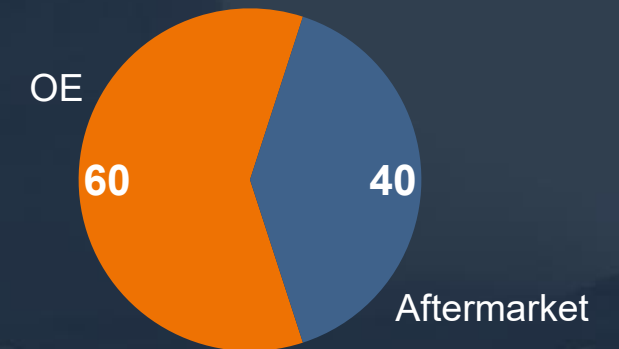
Geography



Sector



Original equipment (OE) vs. Aftermarket



1. Globally in tracked military vehicles in accessible markets; 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



Market:
Expanded
international
production
footprint



Acquired US naval
presence and
launched operations
in India



Operations: Accelerated ramp-up



Launched new
modular assembly
concept at VTA
and stabilized RAM



M3 Bradley



Leopard 2A8



K2 Black Panther

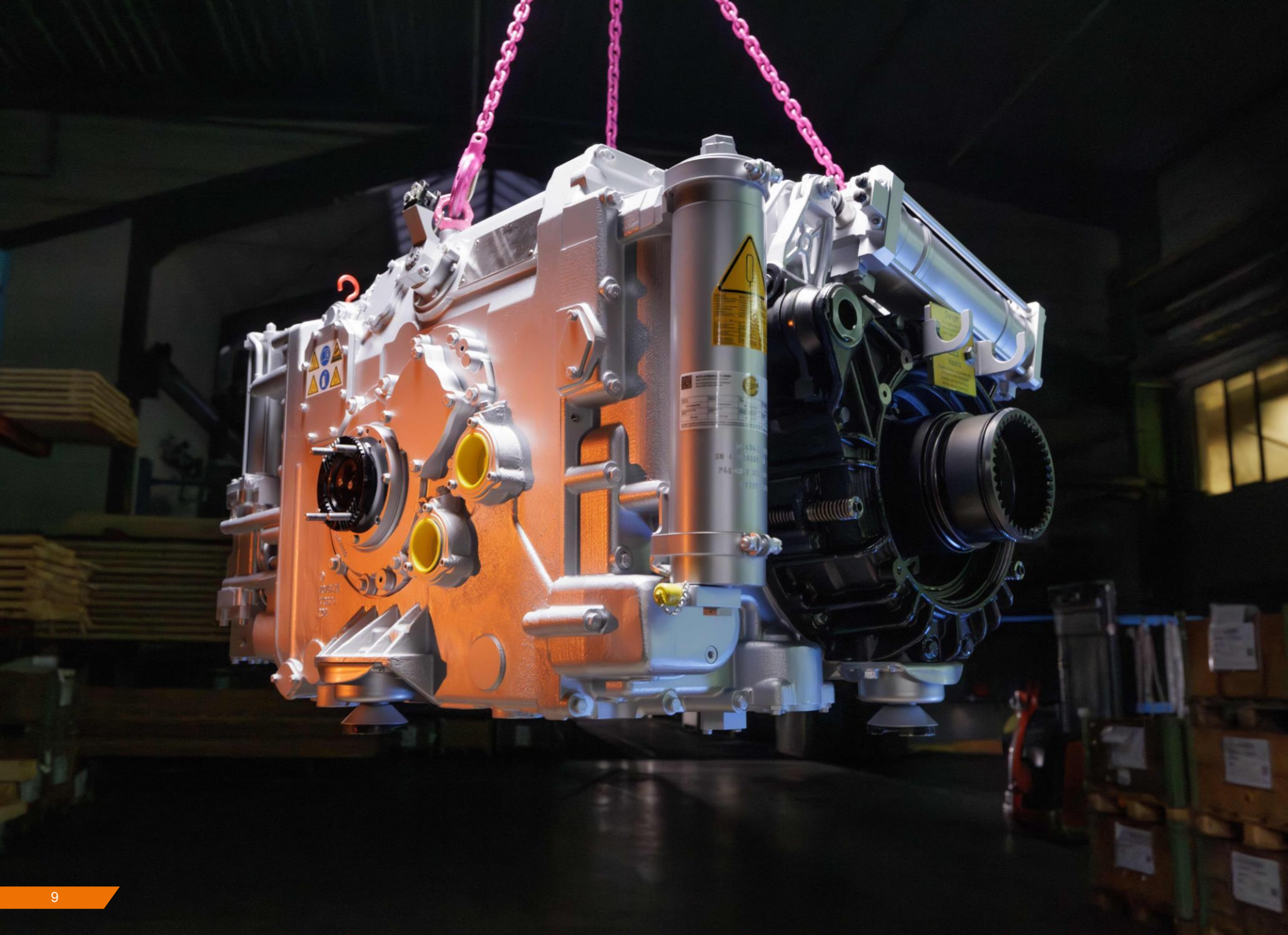


PPA

Customers:
Won large
defense
contracts



Maintained strong
growth trajectory
with global customer
base



Technology: Invested in NextGen mobility

NextGen
Mobility



Introduced HSWL
406 and 076
transmissions –
enabling drive-by-
wire

Patria

 **LEONARDO**

PARTZSCH

IDV

QINETIQ

NXP

**QUANTUM
SYSTEMS**

 **ARX
ROBOTICS**

Partners:
Formed
network of
strategic
cooperations



Set foundation for
future product
portfolio



Leadership: Formed a new management team

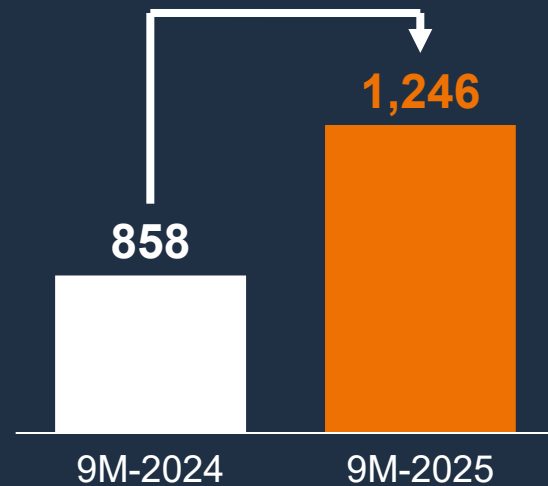


Established new
leadership to steer
RENK in its next
phase of growth

Financial performance reflects delivery of our strategy ...

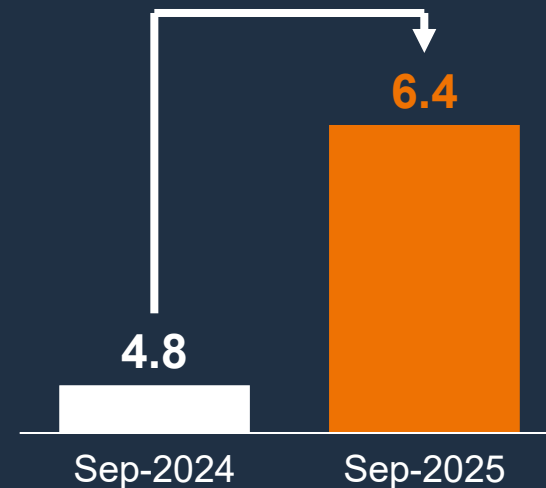
Order intake,
in €mn

+45%



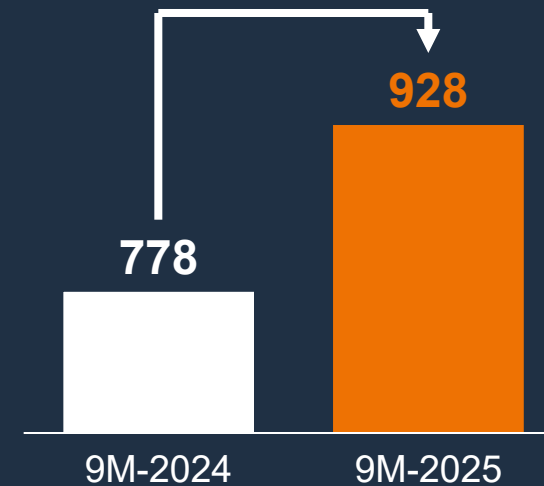
Total order backlog,
in €bn

+34%



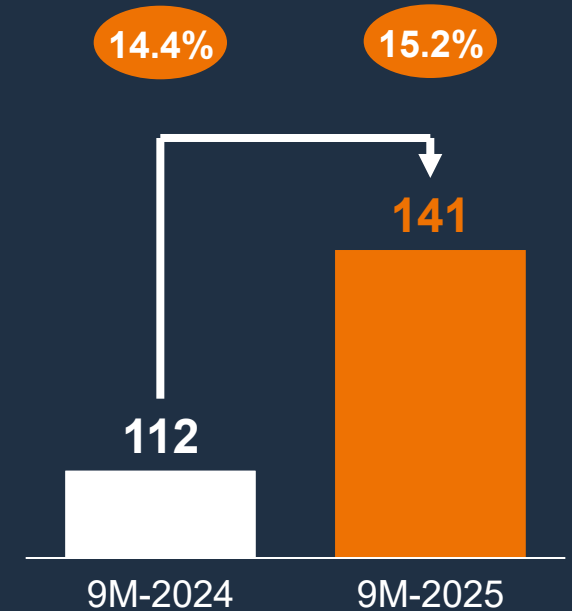
Revenue,
in €mn

+19%



Adj. EBIT,
in €mn

+25%



... which is recognized in our strong share price development

Share price development¹, YTD indexed to 100

Included in MDAX
and now within 20
most valuable
companies of the
index



1. Closing price; 2. Includes share ownership of management

+240%
RENK

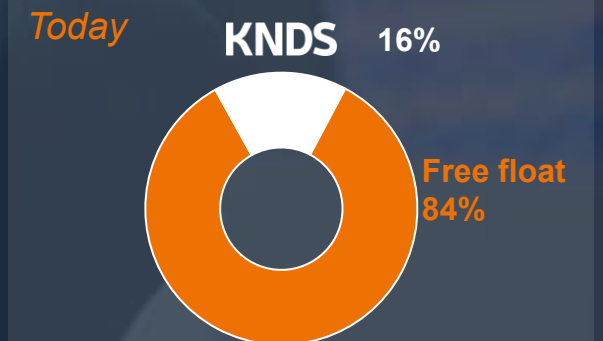
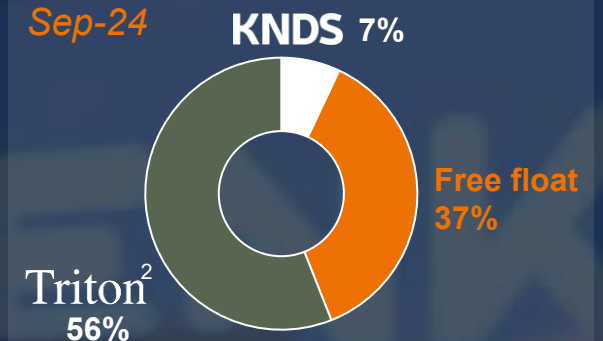
+179%
RHEINMETALL

+136%
HENSOLDT

+16%
DAX

+11%
MDAX

Global shareholder base





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




• ————— Vehicle Mobility Solutions ————— • • — Marine & Industry — • • — Slide Bearings — •

Focus on Profitable Growth


 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

Manage for Return

 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**

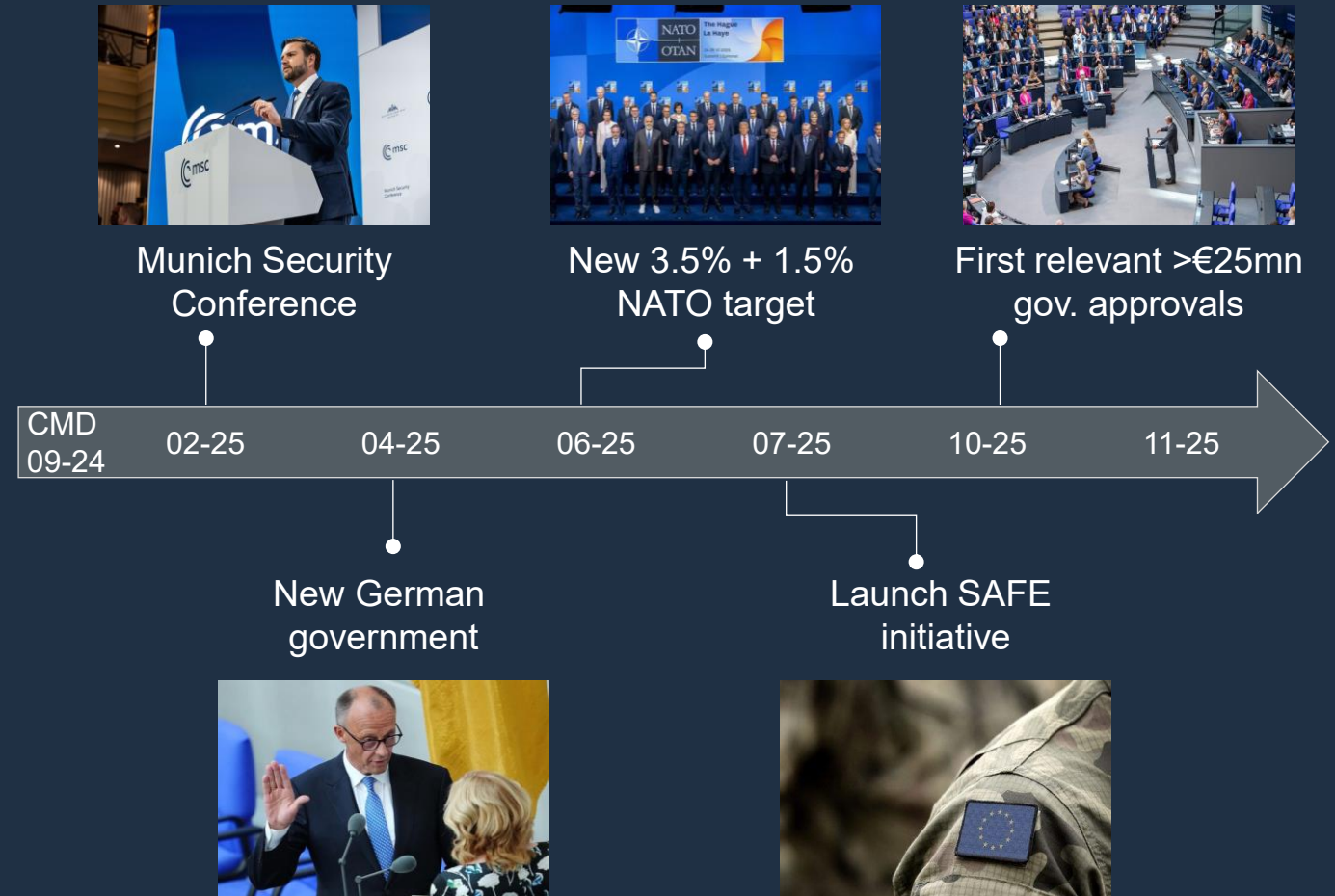
1. Potential future revenue share for 2030 presented

Ongoing geopolitical tensions – Europe and Germany as growth drivers for defense budgets in last 12 months

Major geopolitical tension areas



Acceleration of defense commitments in 2025

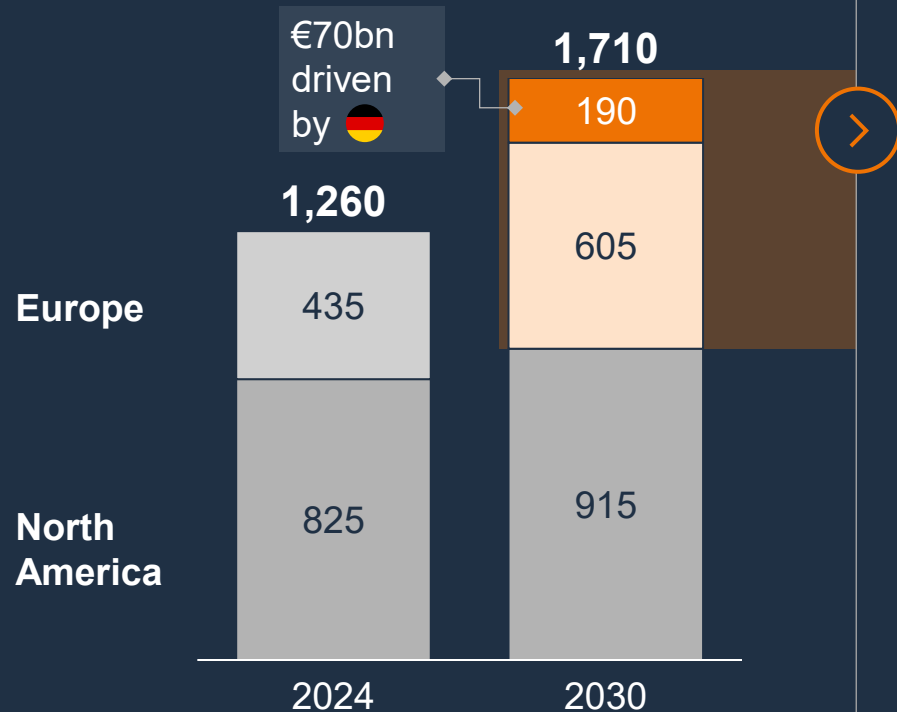


NATO budget uplift drives increase in equipment spend – with expected revenue and profit impact for RENK 2028+

Rising defense budgets today ...

NATO defense budgets, in €bn

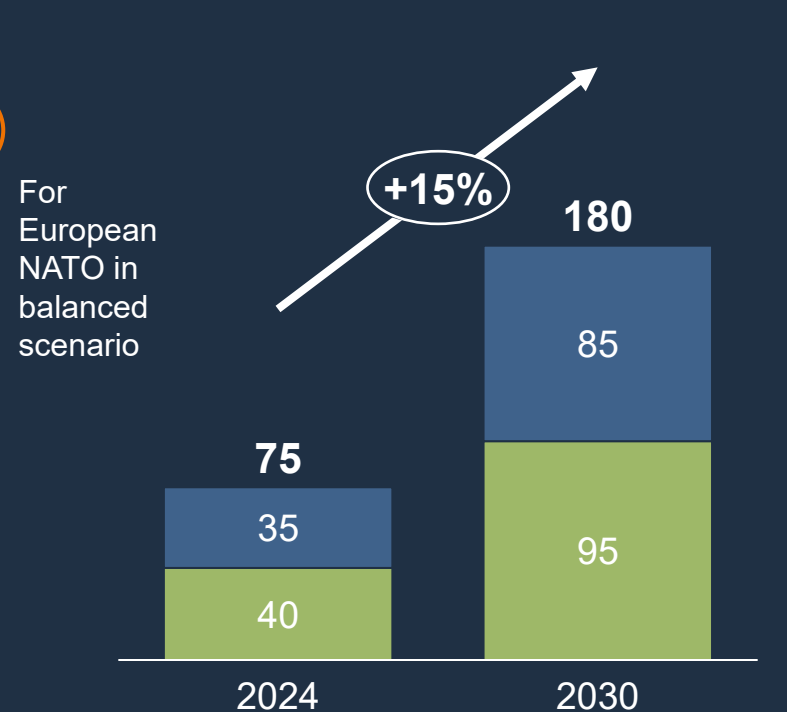
Scenarios for Europe: ■ Minimum¹ ■ Balanced²



... increase equipment spend ...

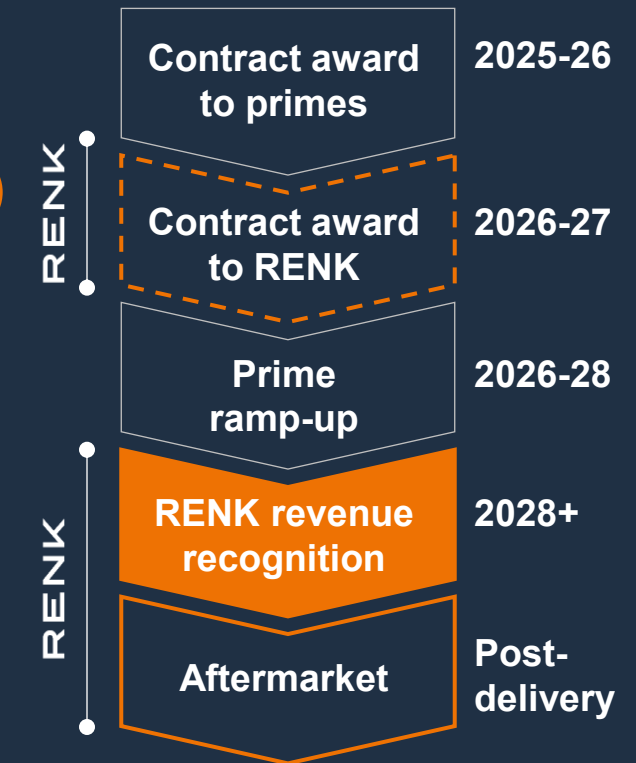
Attainable European equipment budgets, in €bn

○ CAGR ■ Naval ■ Land



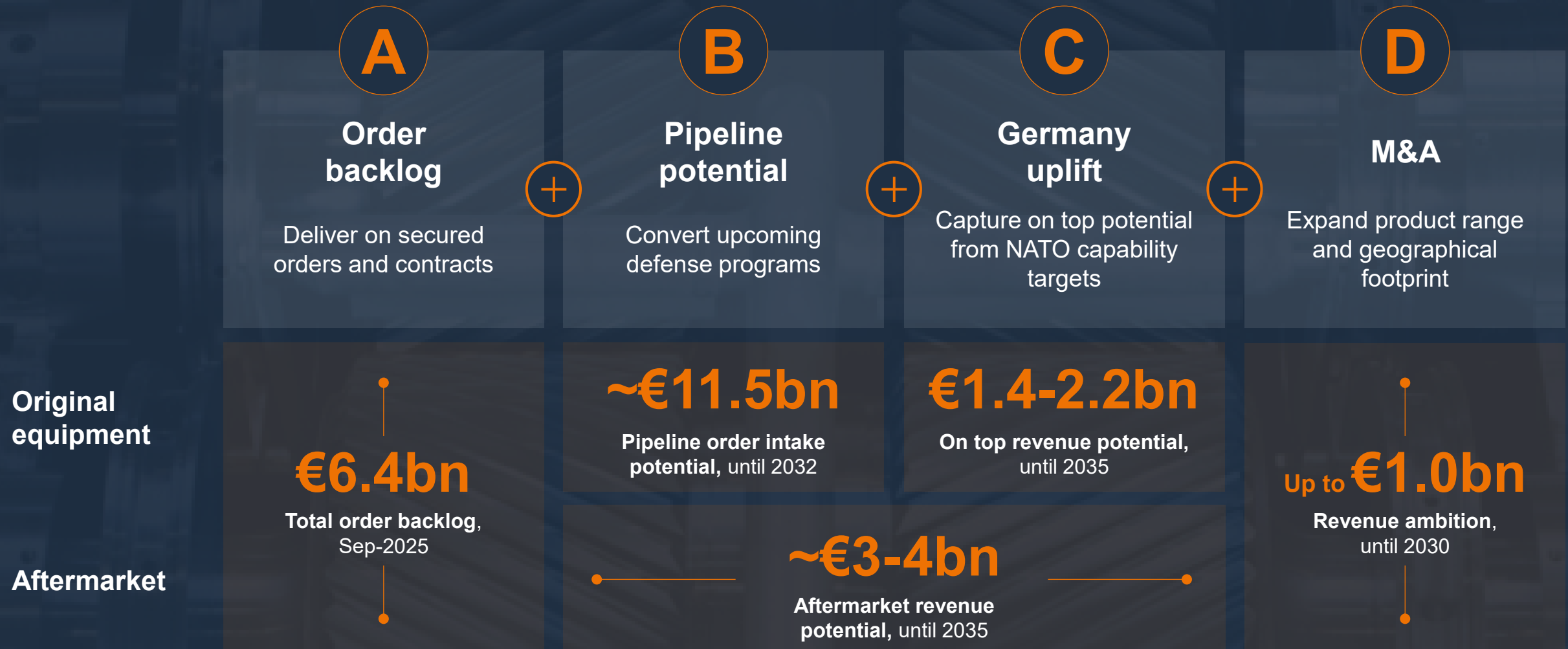
... and turn to revenue

Start translation into revenues



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

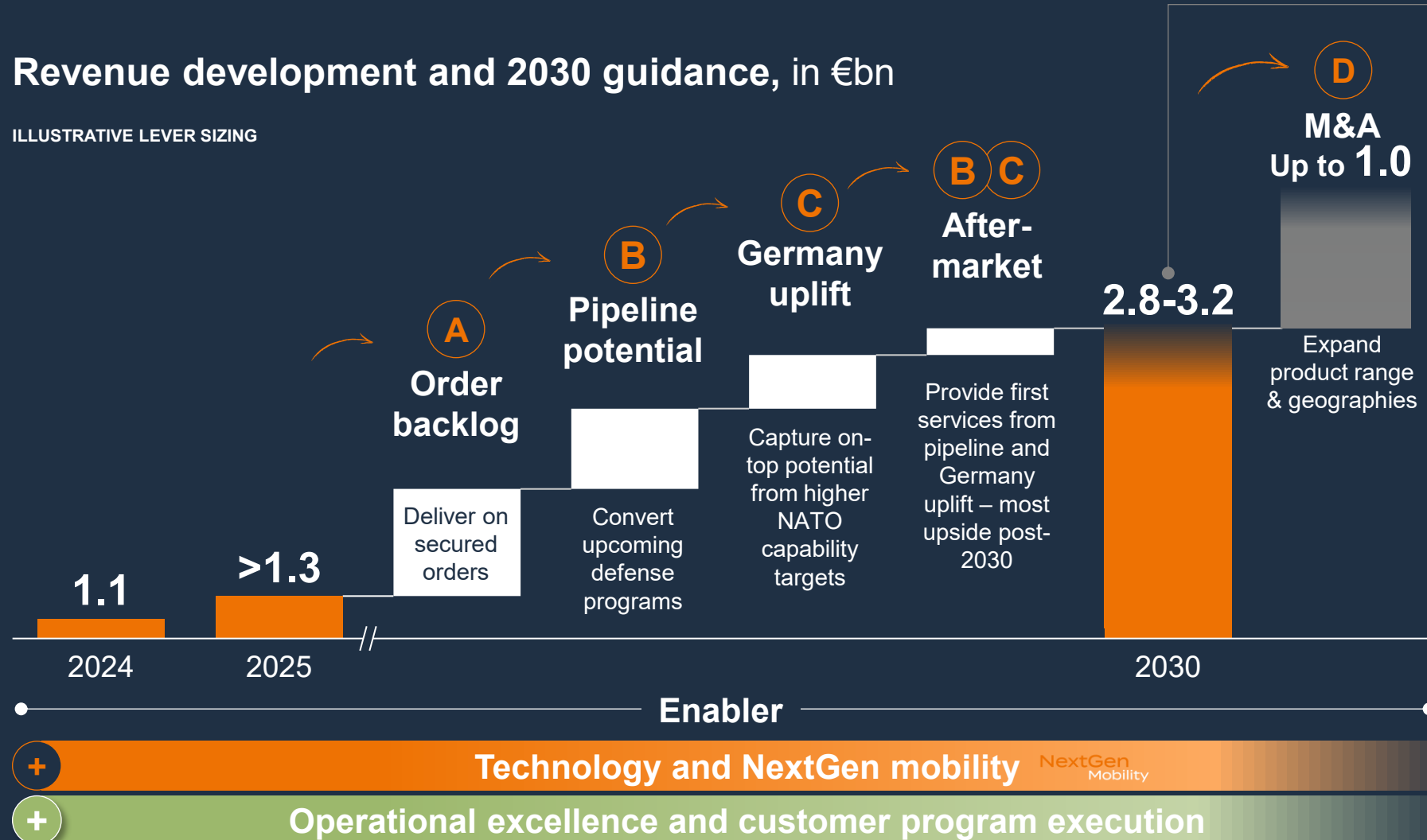
We will grow through four major areas on our road to 2030 and beyond



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

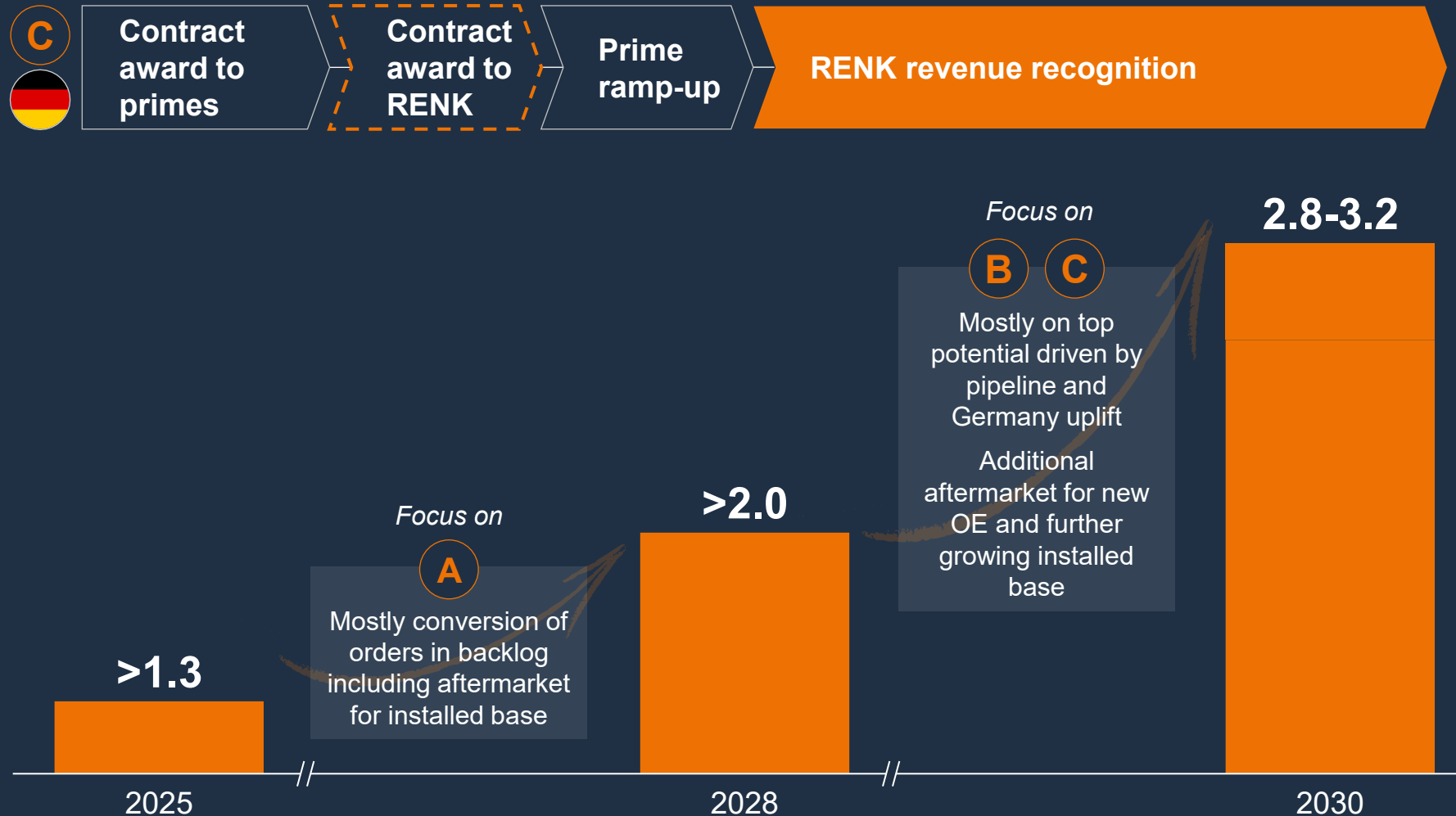
- ✓ Sufficient investment to build capacity
- ✓ Stable & scaled supply chain

External factors

- Ramp-up of OEM prime capacity

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

 Focus contributor



Path forward

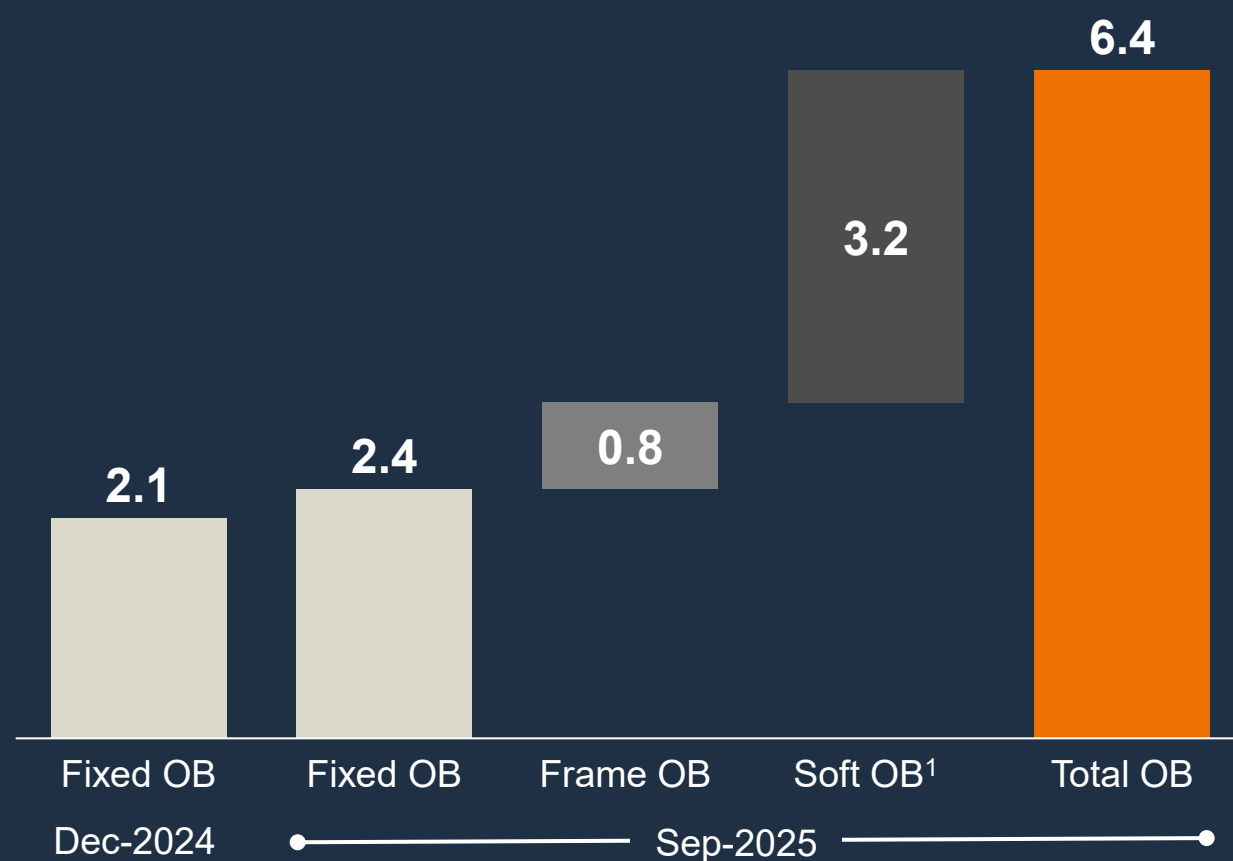
High visibility on growth path until 2028 based on secured order backlog

Upside from additional accelerating visible in revenue from 2028+

Enables substantial, but backloaded growth towards 2030 and beyond

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








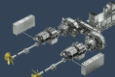









Order backlog, in €bn



1. For 4-year period (until Sep-2029); 2. Including order intake from first weeks of October

International customers Land Naval

Selected order intake, 9M-2025

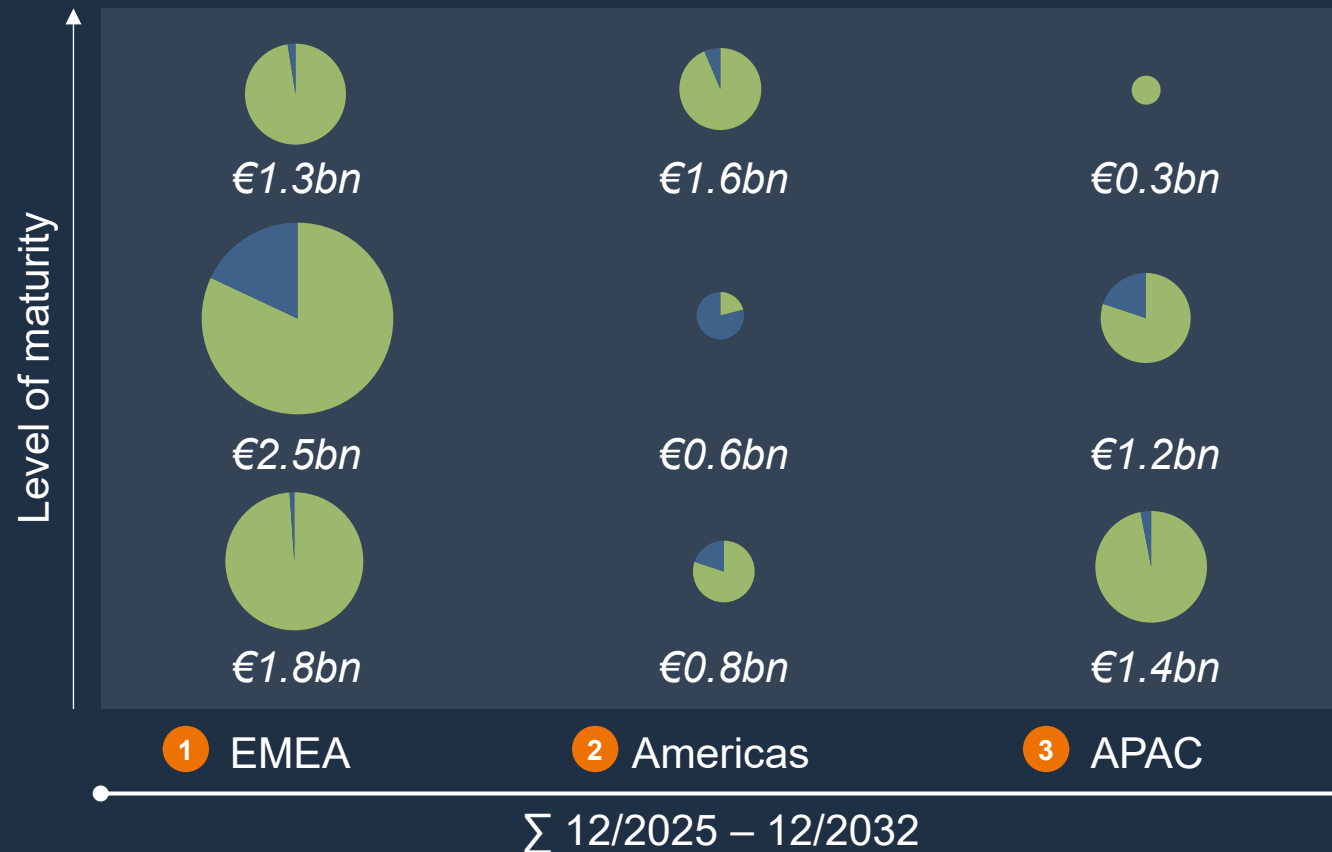
		THOR III Bradley, PIM, AMPV	€235mn	
		Engines + transm. MBT	€130mn	
		Naval SSC, FSS, PPA	€105mn	
		VTA spare parts MBT, IFV, APC	€75mn	
		HSWL 295 K2	€70mn ²	
		Engines AVDS Tracked howitzers	€45mn	

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

Land Naval

Overview of defense OE pipeline, excluding OB items

~€11.5bn



Highlight programs

1

EMEA

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

2

Americas

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

3

APAC

- Light Battle Tank
- FFX IV

B Europe with strong additional order potential across the continent – captured through targeted localization strategy

 Deployed in Ukraine  Foreign platforms deployed in the region

EMEA

- Capture **European market potentials**
- Localization **strategy** according to specific market demand and needs
- Deploy new **technology** first

€5.6bn

Pipeline potential³, until 2032

Selected European key markets

Poland



K2 MBT



Borsuk IFV¹



Leopard 2 MBT fleet¹



Bradley M3 IFV¹



Many other platforms²

 Polish home market  Eastern Europe



MRO center for Eastern Europe

Hub for German and US-deployed vehicles



Growth in core technology

Italy



IMBT



AICS IFV



PPA



Already well-established naval partnership with local champion Fincantieri



Localize to enter new generation of tracked vehicles

Develop local IP with partners



Growth in **NextGen** Mobility

1. Already deployed platforms; 2. Among others including Stryker (Ukraine deployed), M113 (Ukraine deployed), M88, and K9; 3. Excluding aftermarket & MRO

B Clear plan to further strengthen market position in the US after acquisition of CGS¹ – RENK now with strong “boots on the ground” in both domains

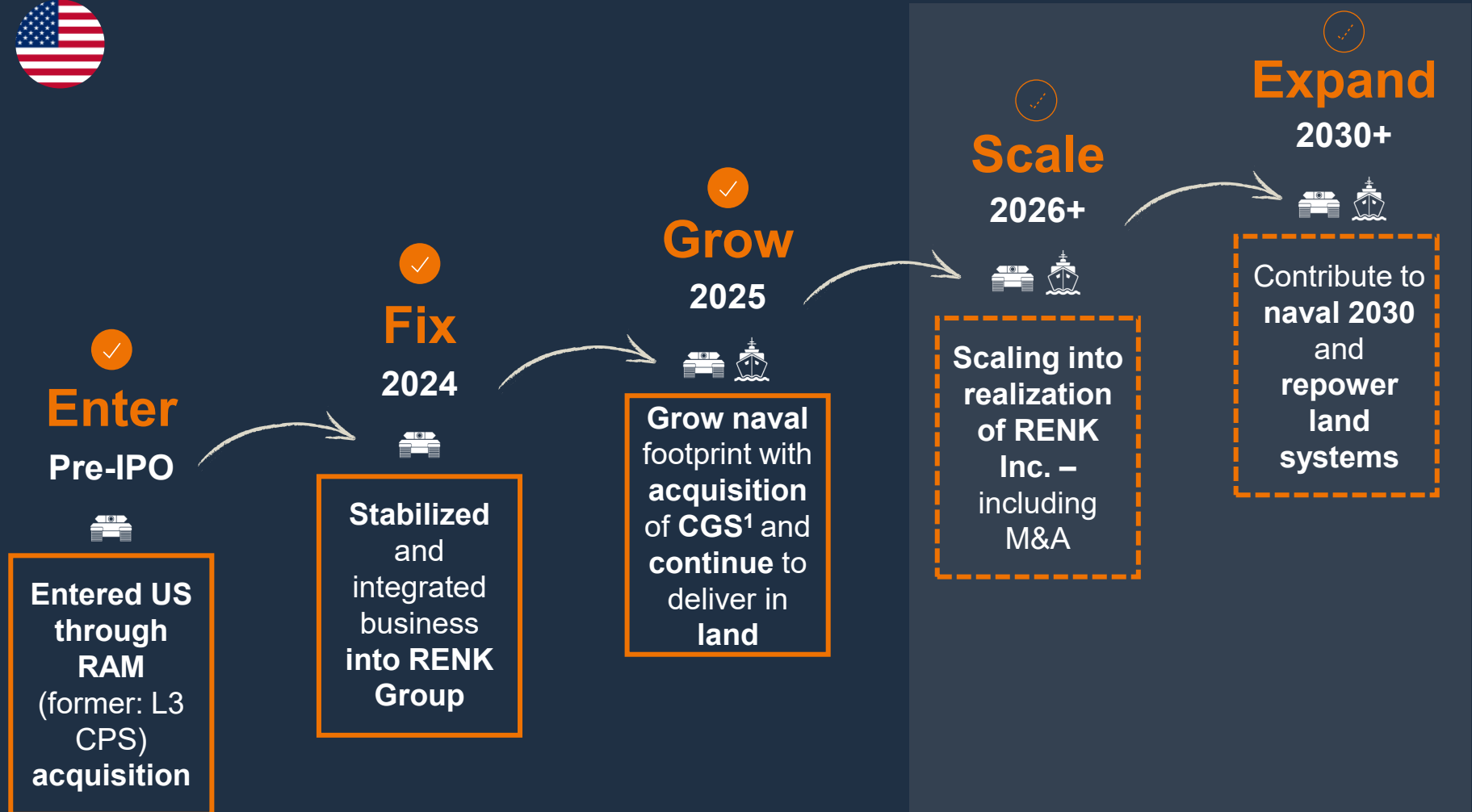


Americas

- Use new naval footprint and leverage existing land portfolio
- Integrate activities into one RENK America organization (“RENK Inc.”)
- Execute on structured M&A approach

€2.9bn

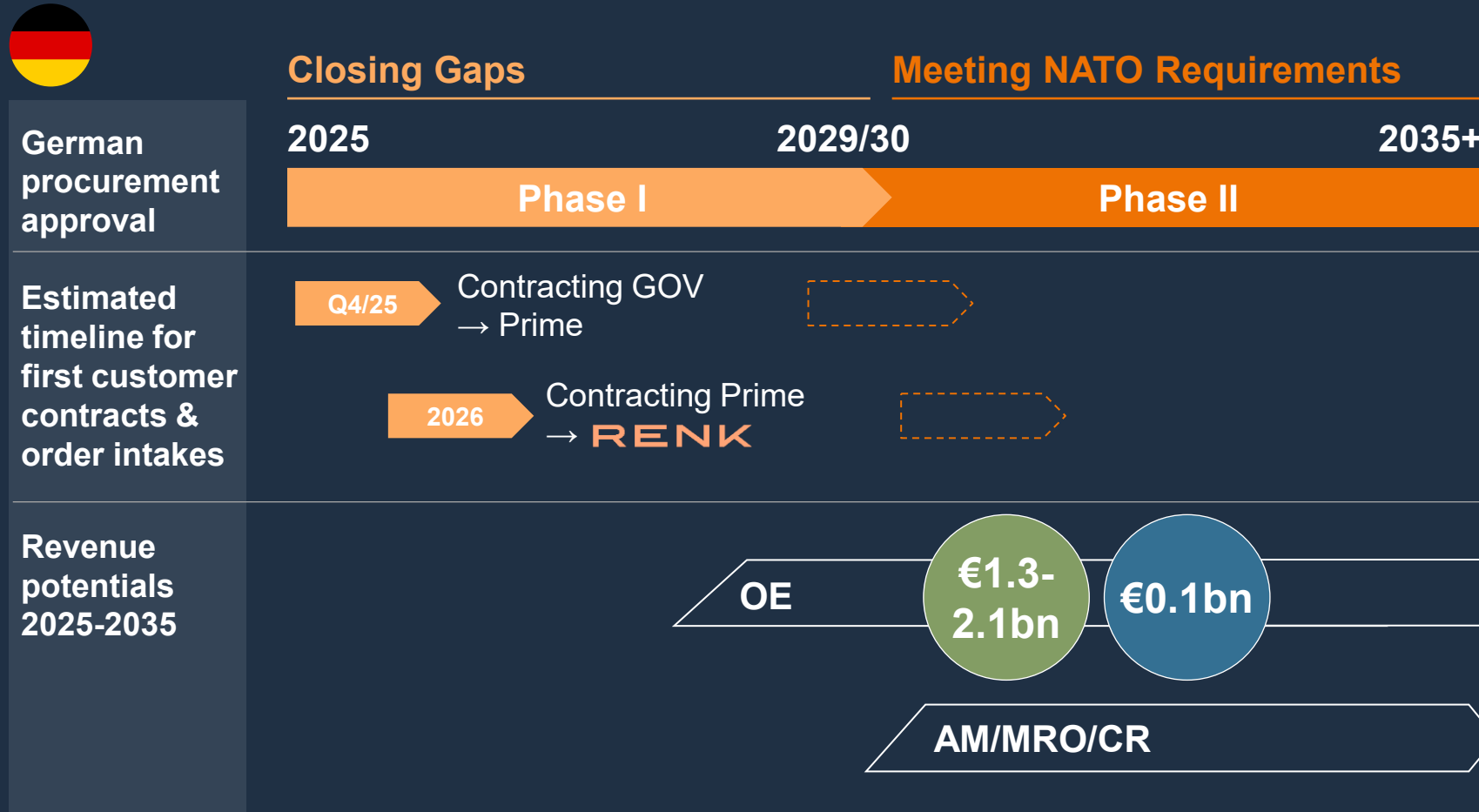
Pipeline potential², until 2032



1. Cincinnati Gearing Systems; 2. Excluding aftermarket & MRO

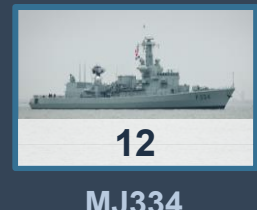
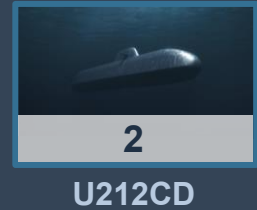
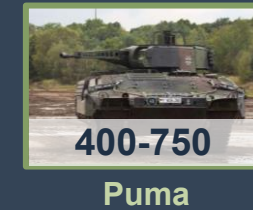
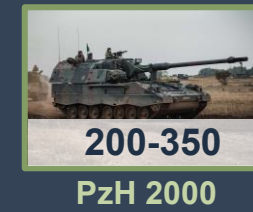
C Expansion of NATO's capability targets in 2025 implies substantial uplift in equipment demand from Germany

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}



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

- 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



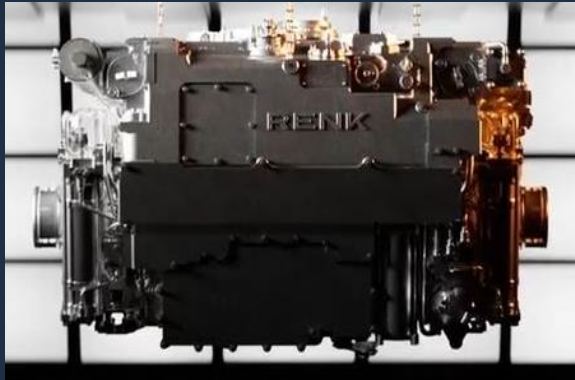
Allowing deployment of best suited funding structure



Established **clear PMI frameworks** and **processes**

Our 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

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

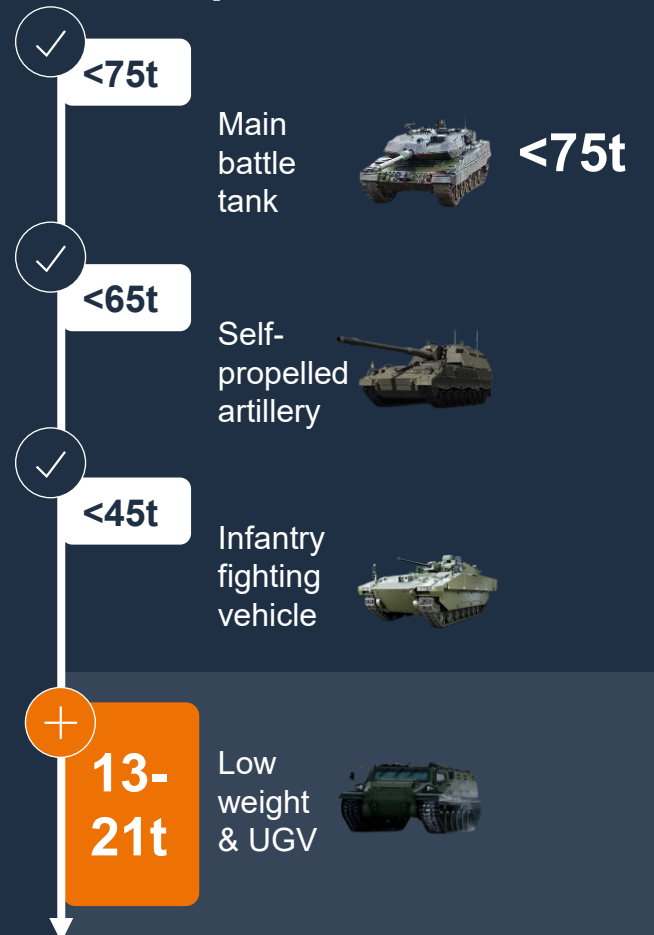


Existing product portfolio



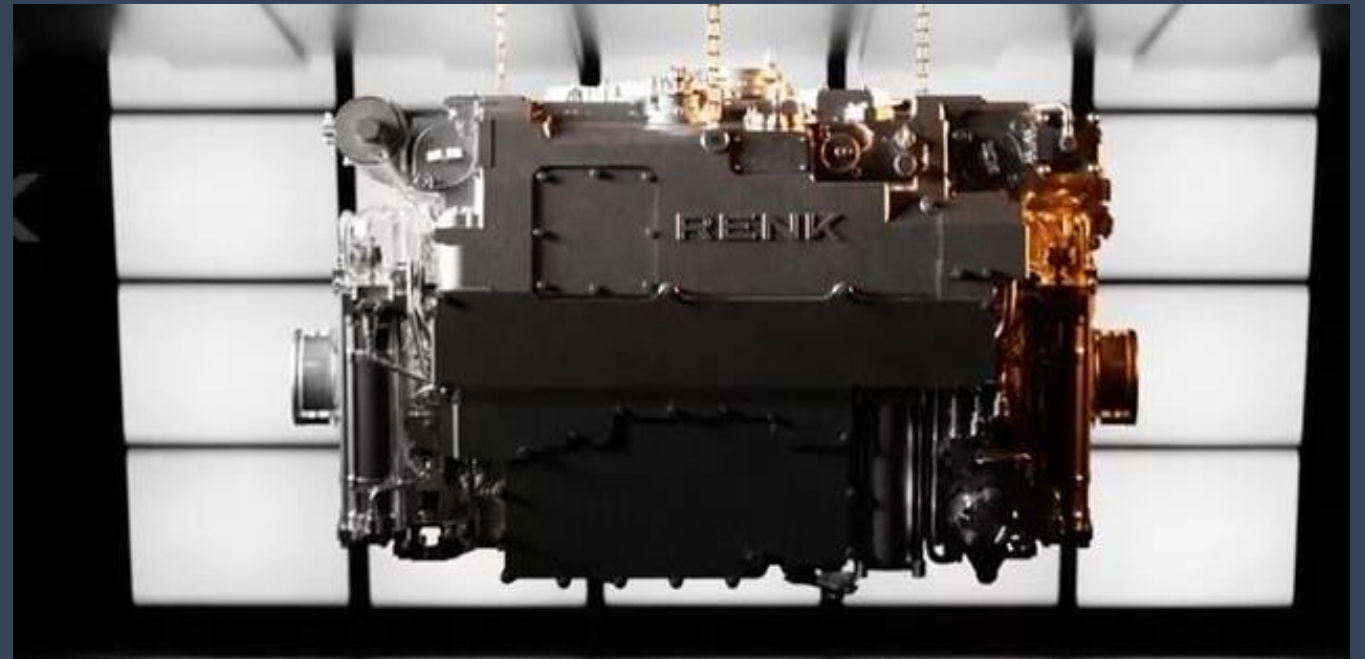
Product innovation

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

Our fully digitalized drivetrain builds the foundation for expanding into unmanned technology as a future prime

Drive-by-wire technology



Unlocks **assisted** and **remote driving**



Paves the road towards **autonomy**



Enables **reduction of crew size** – down to zero



First certified¹ series drive-by-wire system for tracked vehicles globally

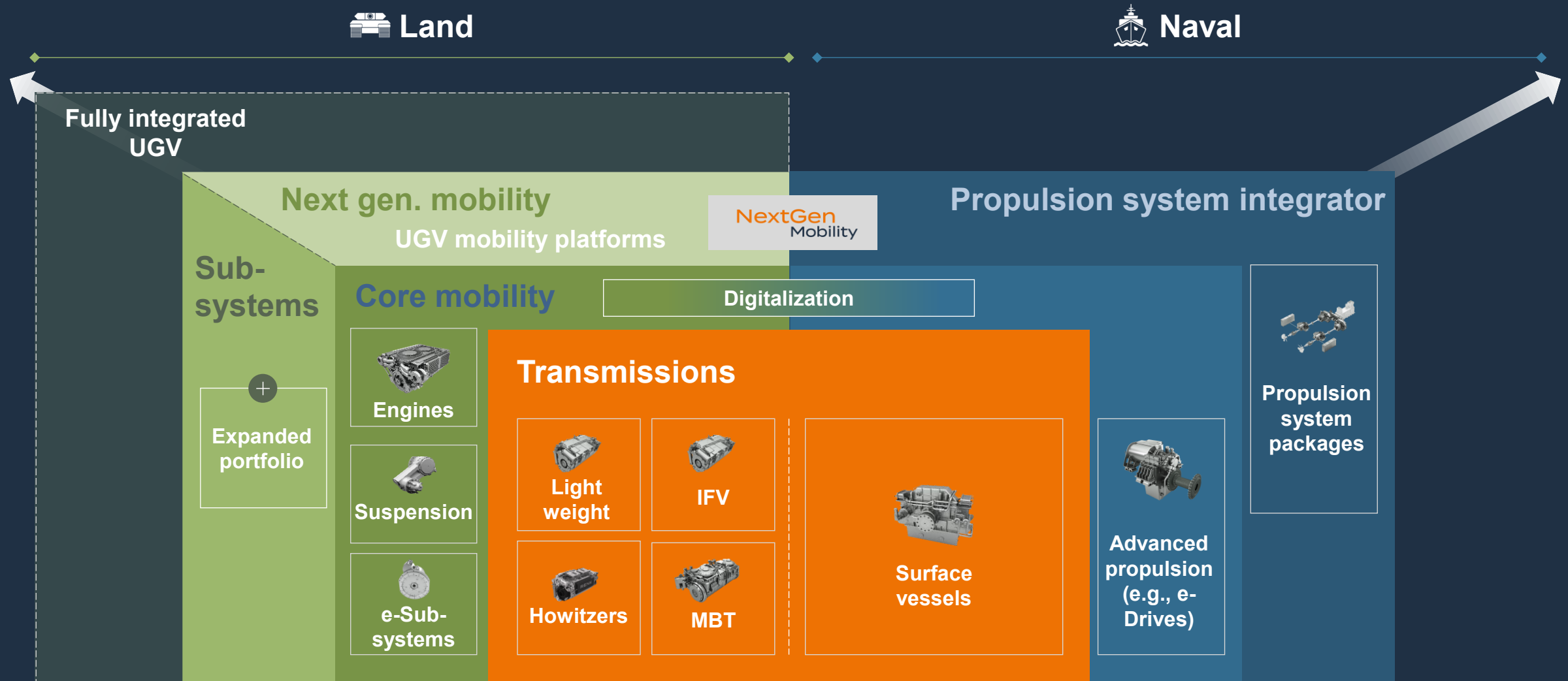


Basis for RENK's UGV offering for battlefield of future



1. Certified according to ISO 26262 with an ASIL-D "Fail Operational" rating

We are guided by a clear technology and innovation vision – mobility is key



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

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**

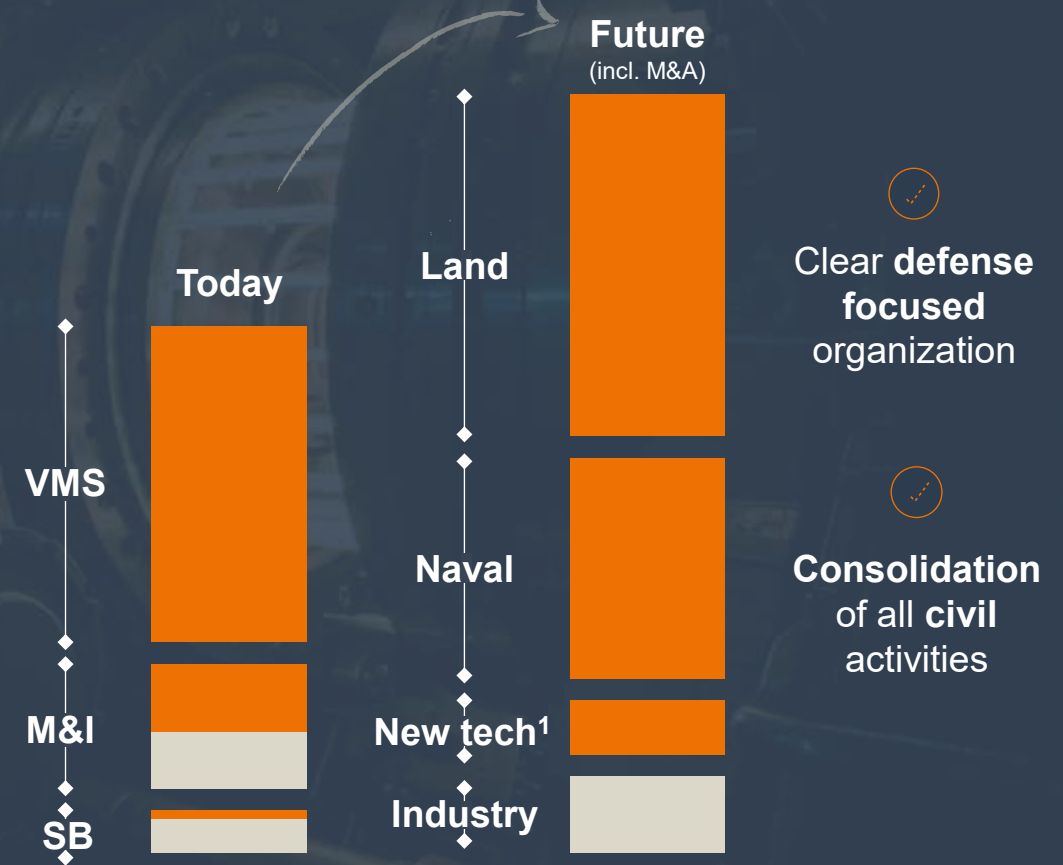


Keep strong position for **re-acceleration in alternative energies**

1. For example, including UGV

Organizational development

INDICATIVE REVENUE SHARE




RENK's value creation model – unlocking our potential





Dr. Emmerich Schiller

Chief Operation Officer
RENK Group AG



The performance of **operations**,
especially the **capability of scaling**,
will **determine success or failure**
of any **defense company**
in the next years

Operations is the key enabler for RENK's future growth

9M-2024 vs. 9M-2025

+19%

Revenue growth

+25%

adj. EBIT growth

Operations contribution to RENK's profitable growth

- 1 **Secure output** to deliver on growth ambition ✓
- 2 **Ensure resilience** against disruptions ✓
- 3 **Increase efficiency** to improve margins and reduce CapEx ✓

VTA is role model for scaling up operations at RENK

Why VTA



Main driver for revenue and EBIT growing strongly



Offers **ideal conditions** for applying **automotive** small series approach



Close to headquarter/critical **planning** and **engineering** departments

How to approach



Transfer and **implement automotive** standards at VTA



Prove **feasibility** and **benefits**



Define as a **standard**



Roll out into the global (VMS) production network

Our progress is measurable through improved KPIs

NOT EXHAUSTIVE



Capacity

+13%

Transmissions produced at VTA
Aug-Oct 2024 vs. Aug-Oct 2025



Procurement

-55%

lead time post renegotiation
initiative at VTA¹

>3

RAM transmissions/day

~96%

Sourcing from German suppliers
at VTA in 2025²

1. Based on lead time reduction achieved during first wave of ongoing supplier terms renegotiation initiative (~€36 mn in procurement volume successfully renegotiated under new frame contracts as of 02.10.2025); 2. Based on spend value available for 2025 (as of 09-2025)

We have delivered on our commitment to scale series production and supply



A Upscale to series production

Capacity
expansion

Local footprint in
global network

Plant
strategies



B Upscale to series supply

Supply
resilience

Supplier
management

System
suppliers

A Successful ramp-up of modular assembly concept at VTA



From 2024 ...



... to 2025



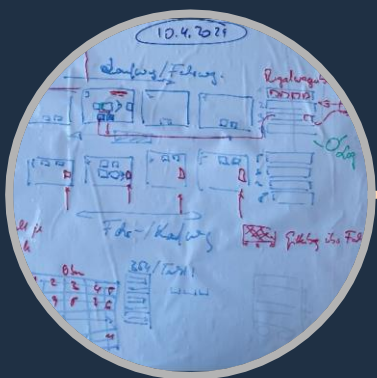
A ~1 year from idea to implementation – blueprint for further upscaling



New assembly concept

~1 year

from idea to
implementation



First sketch

Apr-2024



3D concept visualization

Aug-2024

Announced at
last CMD



Start of construction

Apr-2025



Conversion warehouse processes

Jul-2025



GoLive

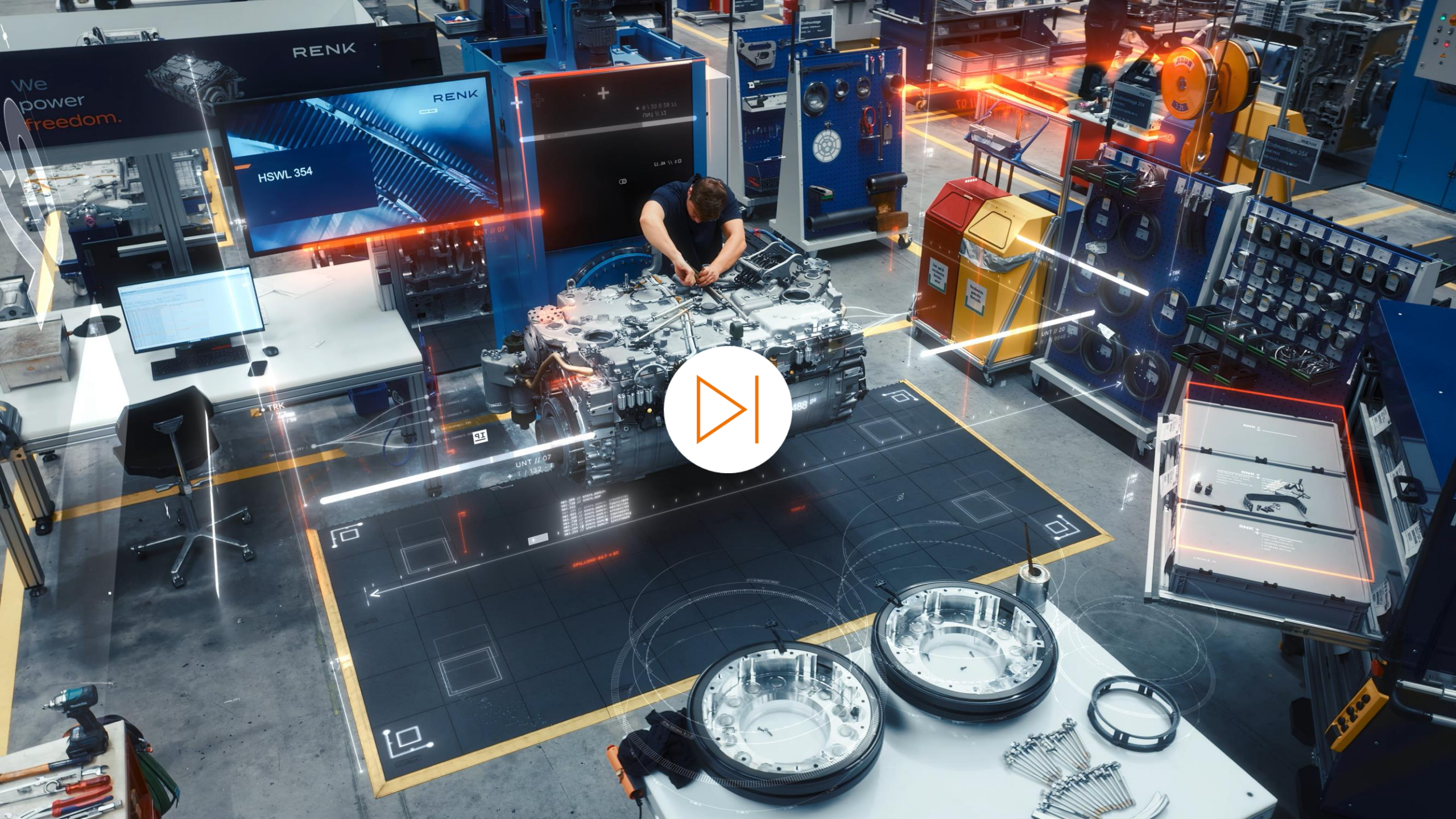
J00
Aug-2025



Further rollout across production network

Next





RENK

RENK

HSWL 354



UNT II 07
+ 11 132 34

Endmontage 254
Endmontage 254



A It is not just what you see, but even more what you do not



Line Back principle



Focus on value-adding activities



Material flow optimization



Integration of the supply chain



Efficiency ↑



Quality ↑



Costs ↓



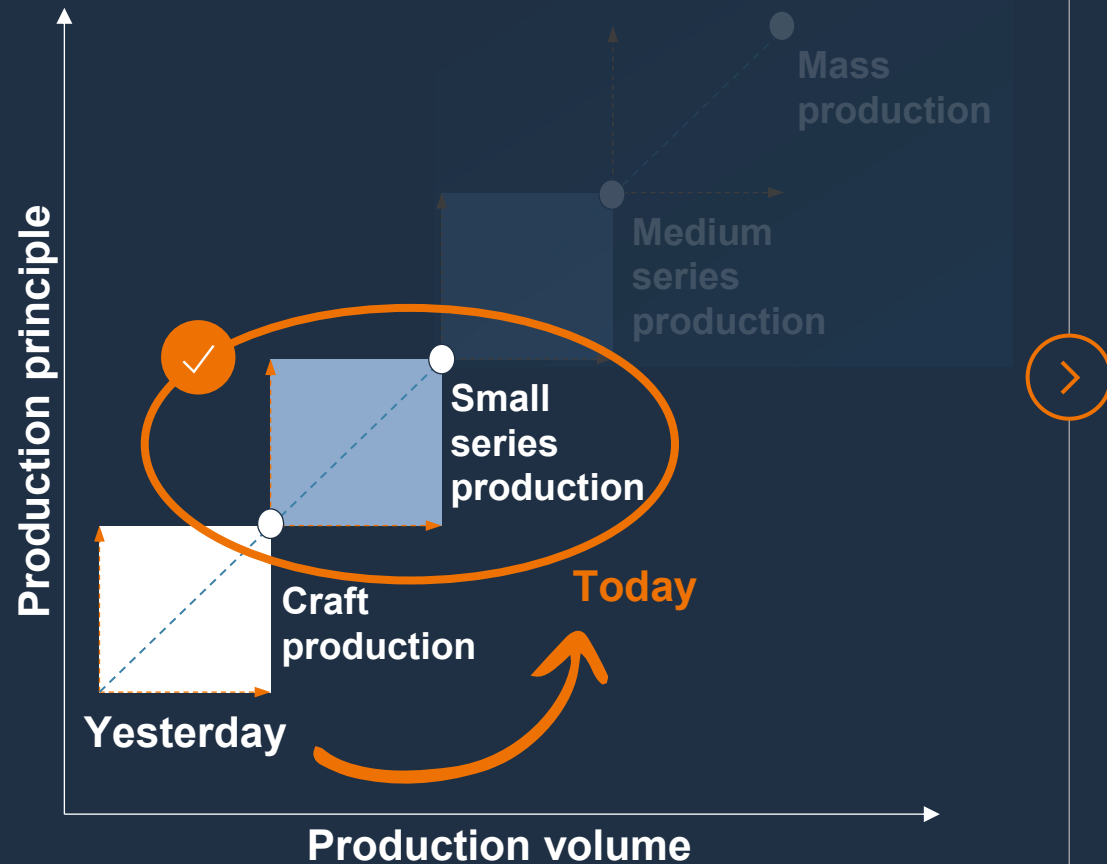
Lead time ↓

A Completion of shift to **series production** with **clear benefits**

VTA



From manufactory to small series production



Benefits



Enhanced flexibility

Impact

100%

Type flexibility



Reduced floor space

-50%

Reduced logistics space



Simplified workflows

-60%

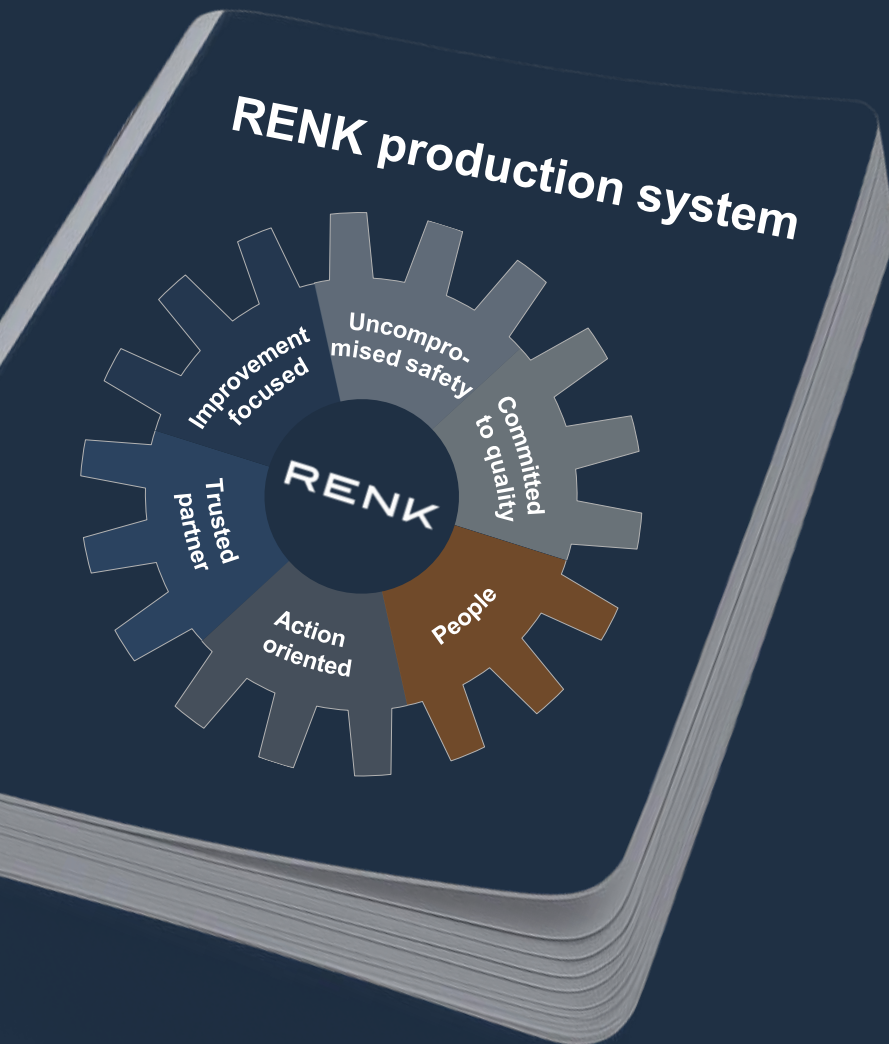
Qualification effort



Increased output

+13%Transmissions produced,
Aug-Oct 2024 vs.
Aug-Oct 2025

A RENK production system is basis to take operations to the next levels



EXEMPLARY KEY ELEMENTS



Modularity

Adaptable shopfloor design

Scalable

Scalable production concept

Business plans

Developed for all sites

...



5S

Clean workspace organization

CIS

Continuous improvement

JIS

Match orders to production

...



Commonality

Ease adding capacity and product lines

Automation

Utilize robust software & technology

...

A Global production network requires group wide global standards

EXEMPLARY SELECTION

■ VMS ■ M&I ○ Production footprint



A Plug and play module for 100-150 transmissions

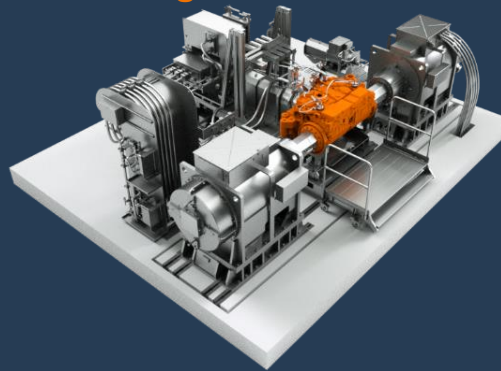
Module components

Mechanical manufacturing

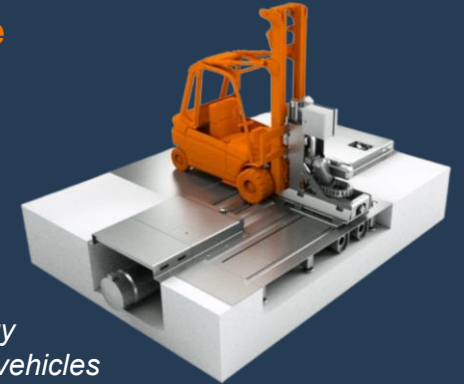


2x turning centers
3x milling centers
2x gear cutting & grinding machines

Electrical test rig



Infrastructure



Storage technology
Material handling vehicles
Operating equipment

Assembly



4x final modules
Subassembly & operating equipment

Supplier enablement



Casting & forging tools
Fixtures & tools for mechanical processing

Personnel



Manufacturing
Assembly
Logistics

A RENK production network is basis for optimal use of existing capacity

RENK production network for “VTA” transmissions



Benefits

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

A RAM stabilized, transfer of best practices underway, progress measurable



Improvements at RAM

Assembly concept



Capacity expansion



Supply chain



Impact

>3

Transmissions/day

A Localized production to India, Poland, and Italy to fulfill local content requirements and capture additional growth

■ VMS ■ M&I

New international production sites



India



Couplings & transmissions manufacturing

SOP 07/25



Poland



Final assembly & MRO

SOP Q1/26



Italy



Transmissions manufacturing

SOP 06/27

A Successful acquisition and PMI of Cincinnati Gearing Systems expands US naval footprint leading to newly formed RAMI



A RAMI is **highly complementary** – integration is well underway



Application



**Gearboxes for US
navy hovercraft**

Advanced integration from day one

- ✓ **Transferred RENK production standards** and fostered harmonization
- ✓ **Professionalized build-to-order process**
- ✓ **Optimized supplier network** via co-sourcing across U.S. sites



Established PMI blueprint for future acquisitions

B Improved supplier steering significantly strengthens **supply chain resilience**



Upscale to series supply

Supply resilience

De-risked sourcing of critical components

Supplier management

Renegotiated terms and leveraged scale

System suppliers

Reduced complexity and optimized contracts



Reduced lead times

-55%

Reduction in lead time post renegotiation initiative at VTA¹



Frame contracts

~70%

Suppliers at VTA with newly established frame contracts²

1. Based on lead time reduction achieved during first wave of ongoing supplier terms renegotiation initiative (~€36 mn in procurement volume successfully renegotiated under new frame contracts as of Oct-2025); Excluding C-parts; 2. Based on long-lead item suppliers (participants at Supplier Day)

B Dedicated renegotiation initiative for improved lead times is well on track

1st supplier day at VTA (06-2025)

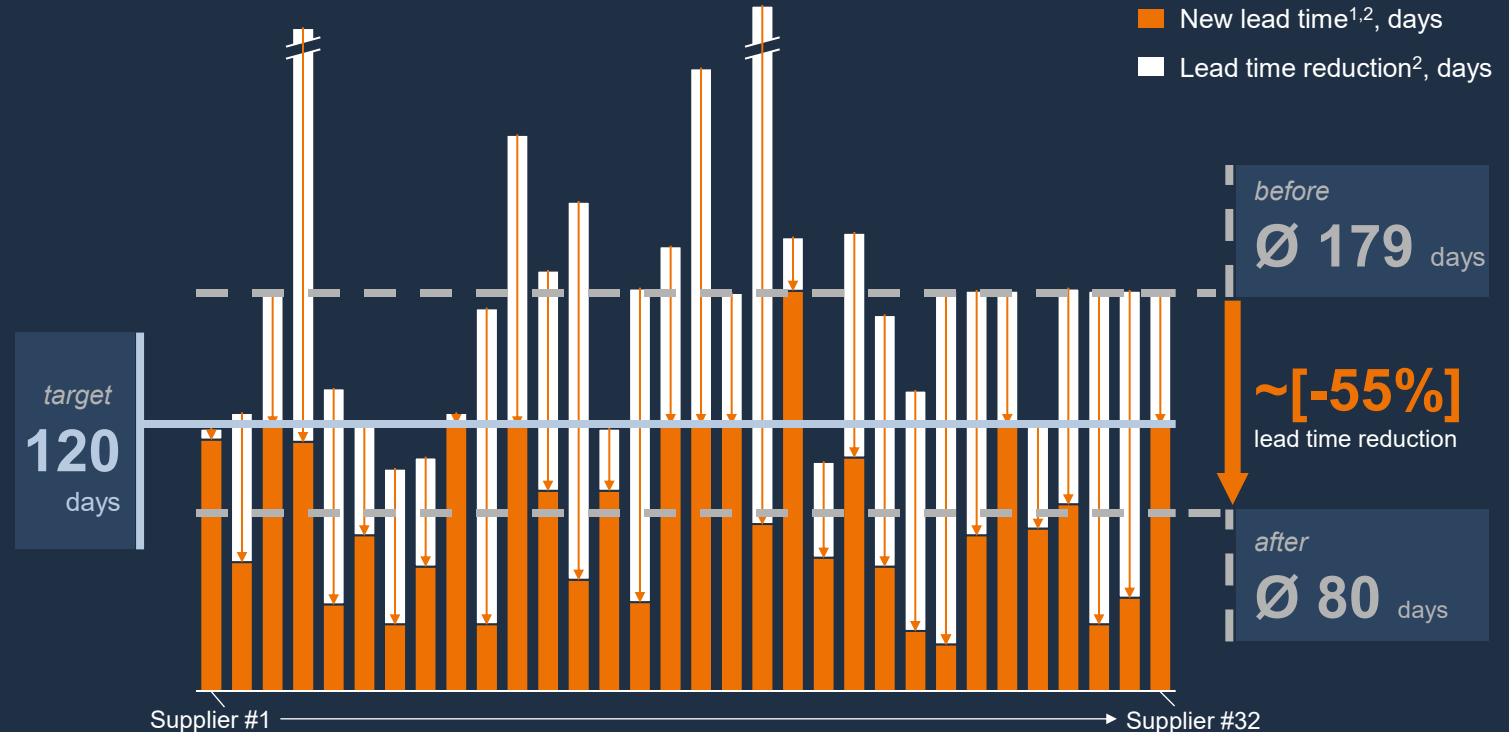


1. Comprises ongoing first wave of renegotiation initiative amongst top 60 suppliers (status as of Oct-2025); 2. Procurement volume value-weighted

Renegotiation initiative



Lead time target of <120 days secured in frame contracts



Going forward: Dedicated **plant strategies** are basis for capacity growth for 2025+ in every plant – every site has a **clear and traceable strategy**

NON-EXHAUSTIVE

Plant strategies



✓ **Growth and capacity** planning

✓ **Transparency** about investments and personnel needs

✓ **Actionable initiatives, milestones, and work packages**

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

VTA 

Manufacturing

 **3⁺** shifts

Invest in additional **machinery, efficiency, and automation**

Assembly

 **1** shift

New modular assembly concept introduced - potential to **add second and third shift**

Testing

 **3⁺** shifts

Invest in **type-flexible** and **electrified test rigs**

Scaling potential

**>700**

Transmissions produced in 2025

Target

>1,800

Transmissions produced p.a. in Mid-term

Going forward: 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

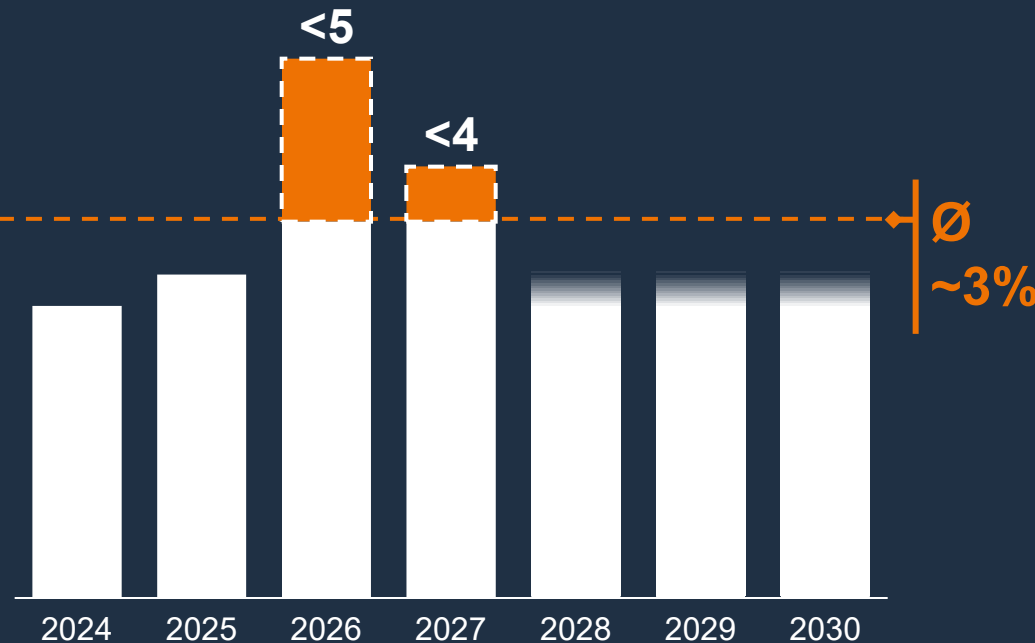


“Core CapEx”

- 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

Augsburg



Mill turn centers



Cylindrical grinding



Pallet storage



Machining center



Universal machines

Rheine



Mill turn centers

Other



Mill turn centers



Universal machines

1. Comprises IT-related CapEx yet excludes expenditures for SAP S/4 Hana transformation program; 2. Refers to procurement plan for new machinery in 2026-2029

Making it happen: Delivering on our business plan(s) and securing growth

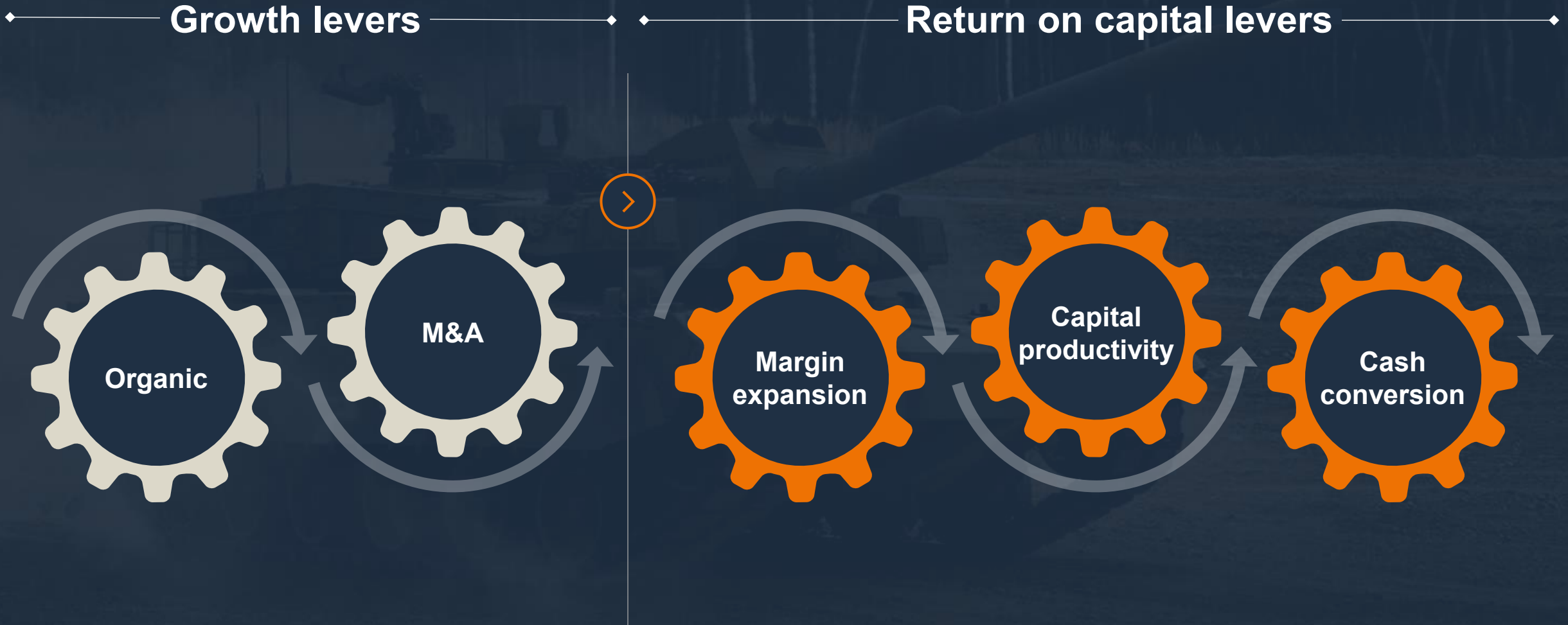




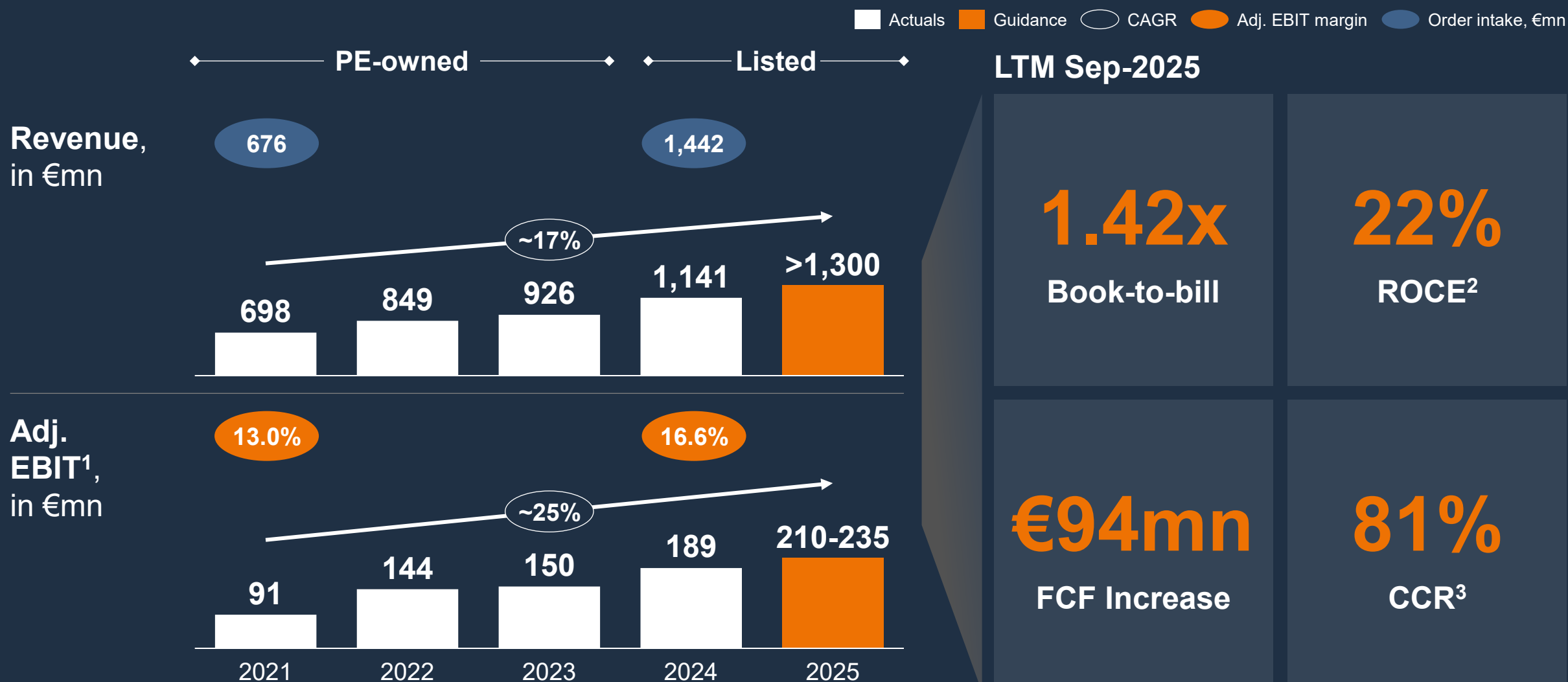
Anja Mänz-Siebjø

Chief Financial Officer
RENK Group AG

RENK's value creation model – unlocking our potential



Our exceptional growth story manifests in a strong financial performance



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;

2. ROCE is defined as adj. EBIT in relation to the average capital employed for the fiscal year; 3. CCR is defined as free cash flow in relation to adjusted net income

Momentum continued through 9M-2025, driven by strong orders and profitable growth

● Adj. EBIT margin

Strong growth at group level...



... enabled by profitable segment performance

+45%

Order intake,
9M-2024 - 2025

+34%

Order backlog¹,
Sep-2024 - Sep-2025

+19%

Revenue,
9M-2024 - 2025

+25%

Adj. EBIT,
9M-2024 - 2025

Vehicle Mobility Solutions

Revenue,
in €mn &
% growth

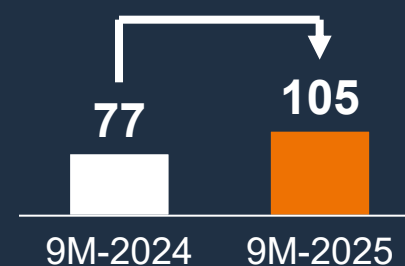
+25%



Adj. EBIT²,
in €mn &
% margin

16.6%

18.1%



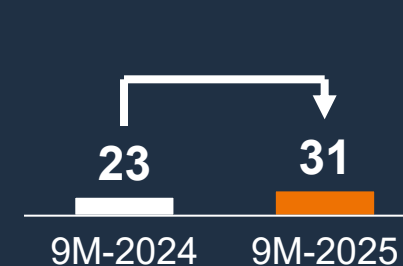
Marine & Industry

+16%



10.0%

11.6%



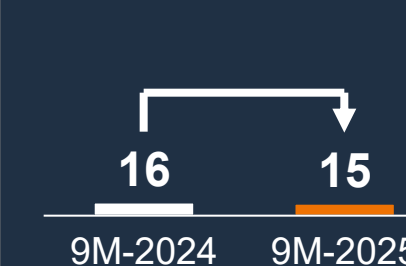
Slide Bearings

0%



17.6%

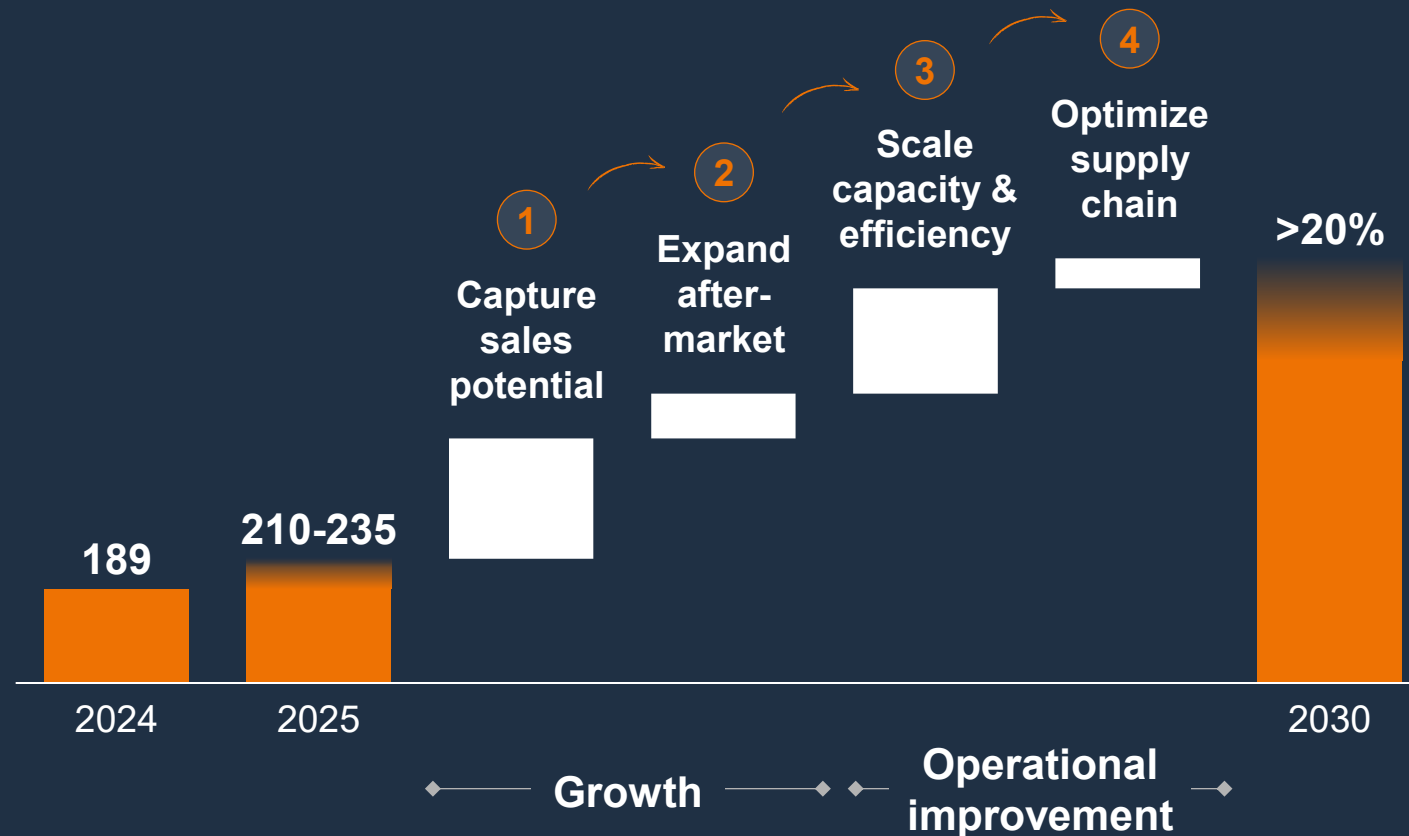
16.1%



1. Total order backlog; 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

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 €mn (%)



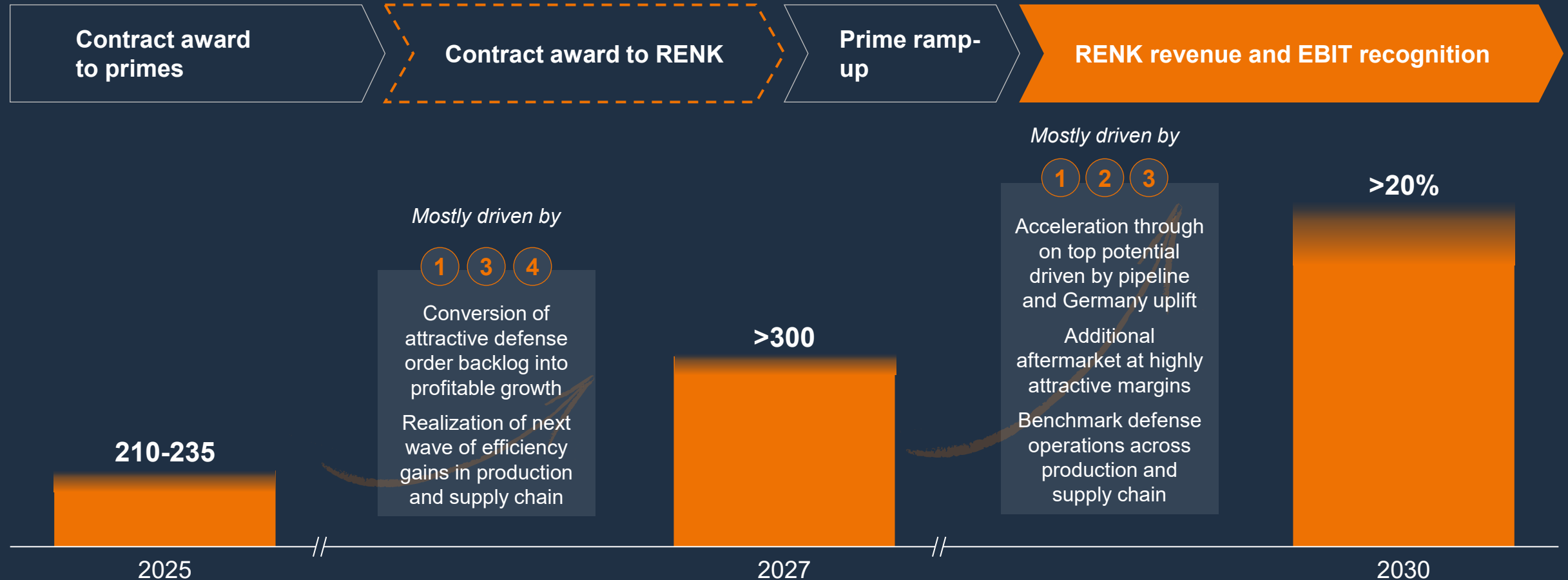
- 1
 - Deliver on **secured order backlog**
 - Capture **product mix shift to defense**
 - Convert **pipeline and German uplift**
- 2
 - **Capture potential from new OE**
 - **Leverage** more heavily used installed **fleet**
- 3
 - Optimize utilization and synergies between plants through **RENK production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

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

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

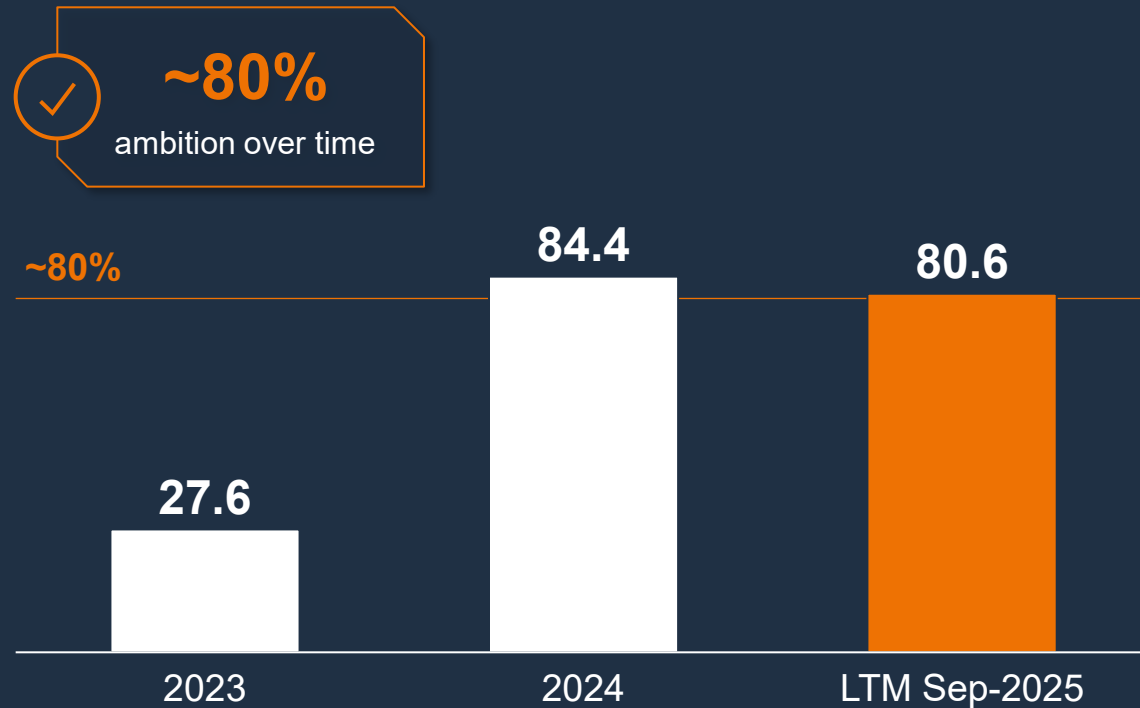
- ① Capture sales potential ② Expand after-market ③ Scale capacity & efficiency ④ Optimize supply chain ✕ Focus contributor

Adj. EBIT¹ (margin) path, in €mn (%)



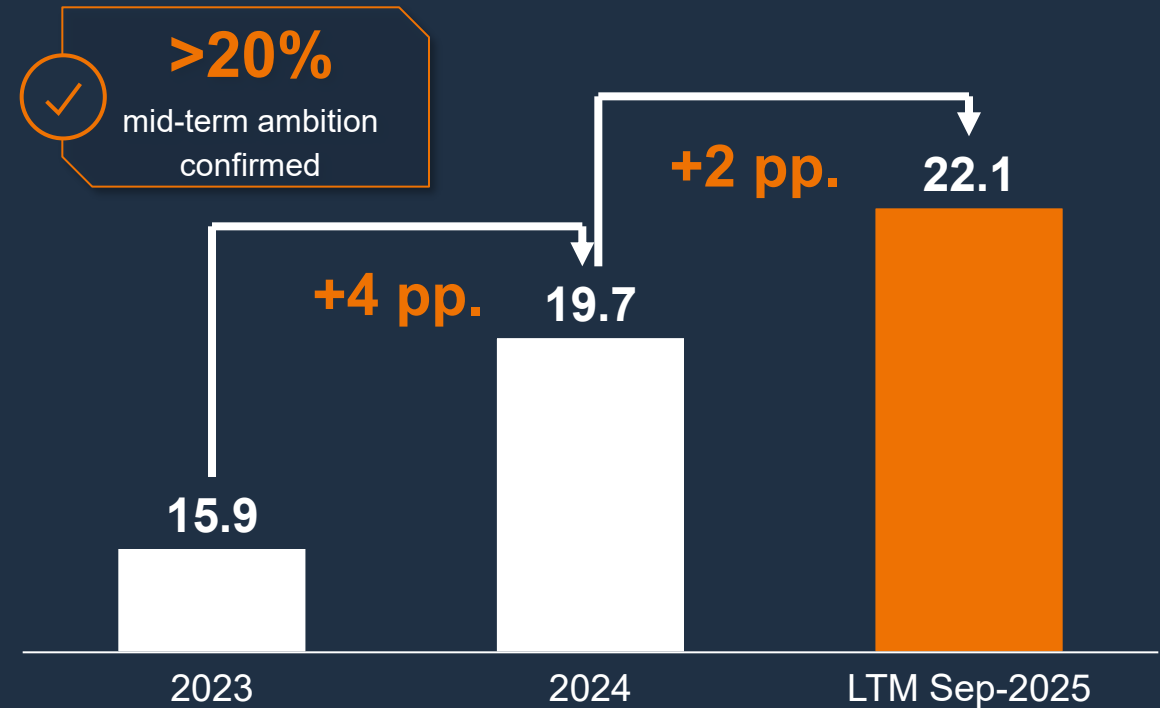
CCR and ROCE remain at robust levels, validating the success of our initiatives

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

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

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%**

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

Summary: Our updated financial framework

	Short-term 2025	Milestones	Mid-term 2030
Revenue	>€1.3bn	2028 >€2bn	€2.8-3.2bn ¹
Adj. EBIT ² / margin	€210-235mn	2027 >€300mn	>20%

Additional
financial
building
blocks

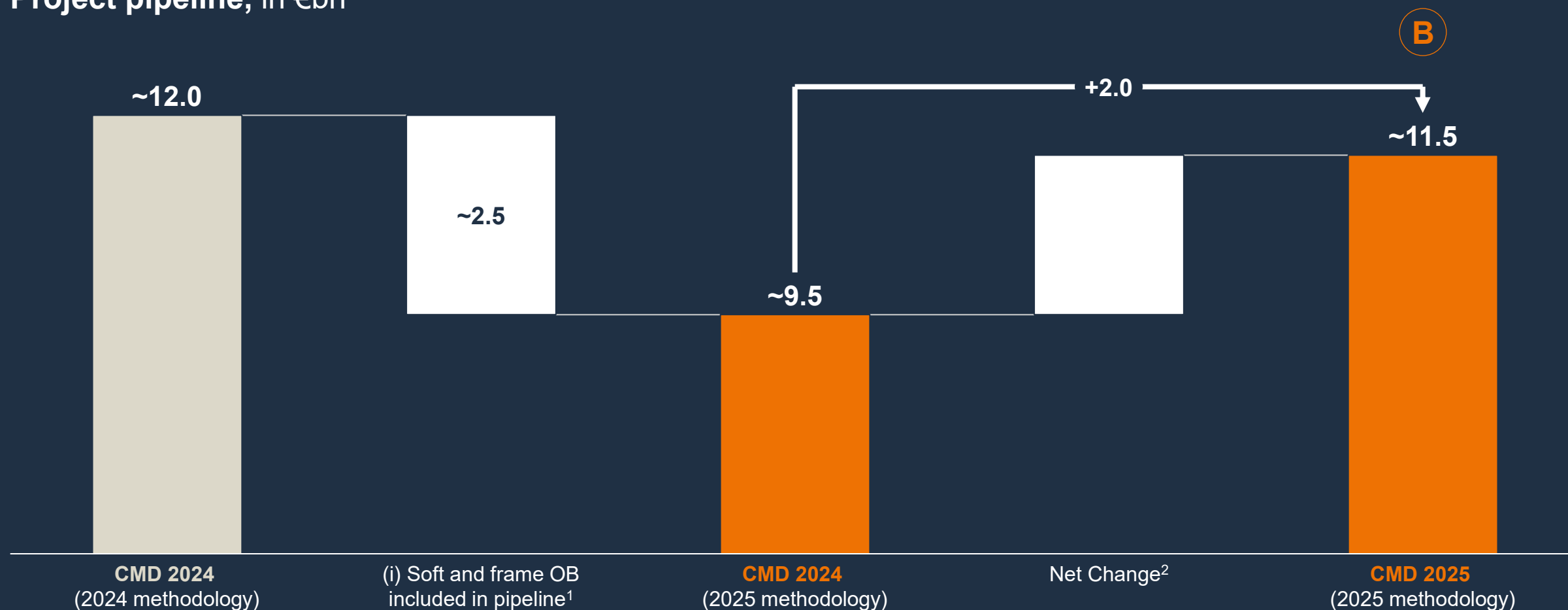
CapEx as % of revenues	ROCE ³	CCR ⁴	NWC as % of revenues	Leverage ratio ⁵
Avg 2024-30	Mid-term	Over-time	Over-time	Over-time
~3%	>20%	~80%	~20%	<1.5x

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

Appendix

Like for like comparison of project pipeline in 2024 vs. 2025

Project pipeline, in €bn



1. In 2024 methodology, project pipeline also included soft order backlog (i.e., high maturity projects in next four years) and frame order backlog; 2. Deducting order intake and lost tenders and adding new projects