



RENK



TRUSTED PARTNER.

FY 2024 Investor & Analyst Presentation

26 March 2025



RENK

1. Update on FY-24 performance

2. Summary and Outlook

RENK Group with strong performance & commitment

#1

in mission-critical
drive technologies

ORDER INTAKE

1,442bn

+13%

TOTAL ORDER BACKLOG

~€5bn

+9%

REVENUES

€1,141bn

+23%

ADJ. EBIT

€189m

+26%

ADJ. EBIT MARGIN

16.6%

+0.4pp

ROCE

19.7%

+3.8pp

NWC

24.9%

-1.9pp

FCF

€87m

+414%

NET LEVERAGE

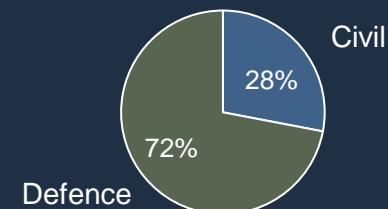
1.7x

2.4x Dec 23

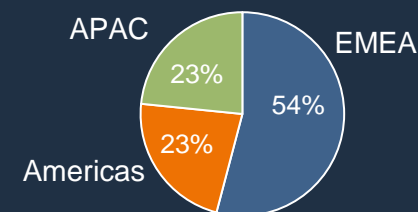
PROPOSED DIVIDEND

€0.42

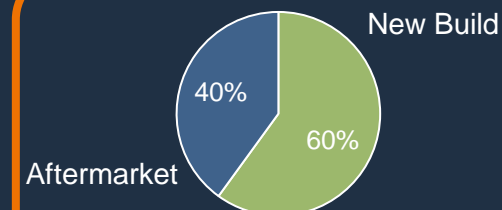
+40% YoY



REVENUES BY
END MARKETS



REVENUES BY
GEOGRAPHIES



REVENUES BY
NEW BUILD/
AFTERMARKET

Total order backlog at €5.0bn – strong order intake leads to an increase of fixed order backlog

Total order backlog (FY-24), €bn

LTM revenue coverage⁽¹⁾

1.8x

0.6x

2.0x

4.3x

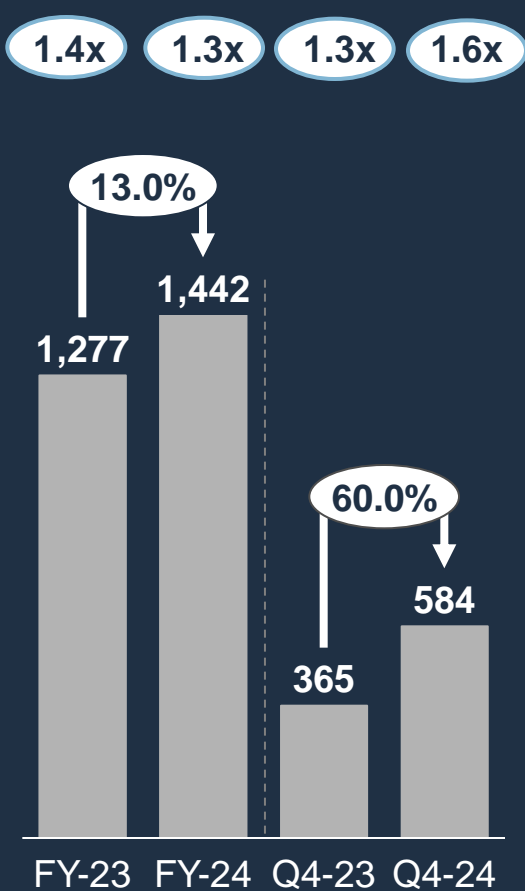


Commentary

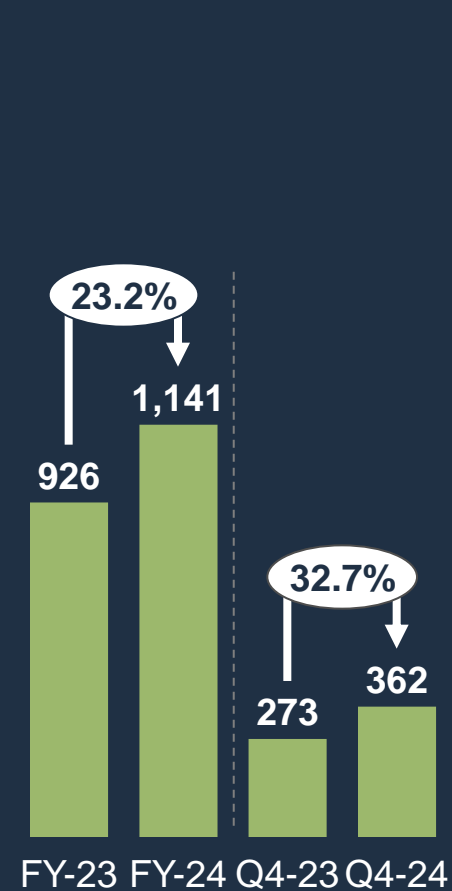
- Fixed order backlog:** Increased by €266m vs. Q3-2024 despite strong Q4-output mainly due to large orders received in Q4-2024
- Frame order backlog:** Stable at €0.6bn. Aftermarket and new business converted by signed frame contracts
- Soft order backlog:** Highly visible sole source projects and successor business until December 2028 – decrease due to conversion to fixed order backlog
- Total order backlog** of ~€5.0bn and ~4.3x revenue coverage as of Dec-24

Group: Strong order intake and revenue growth driven by VMS

Order intake, €m



Revenue, €m



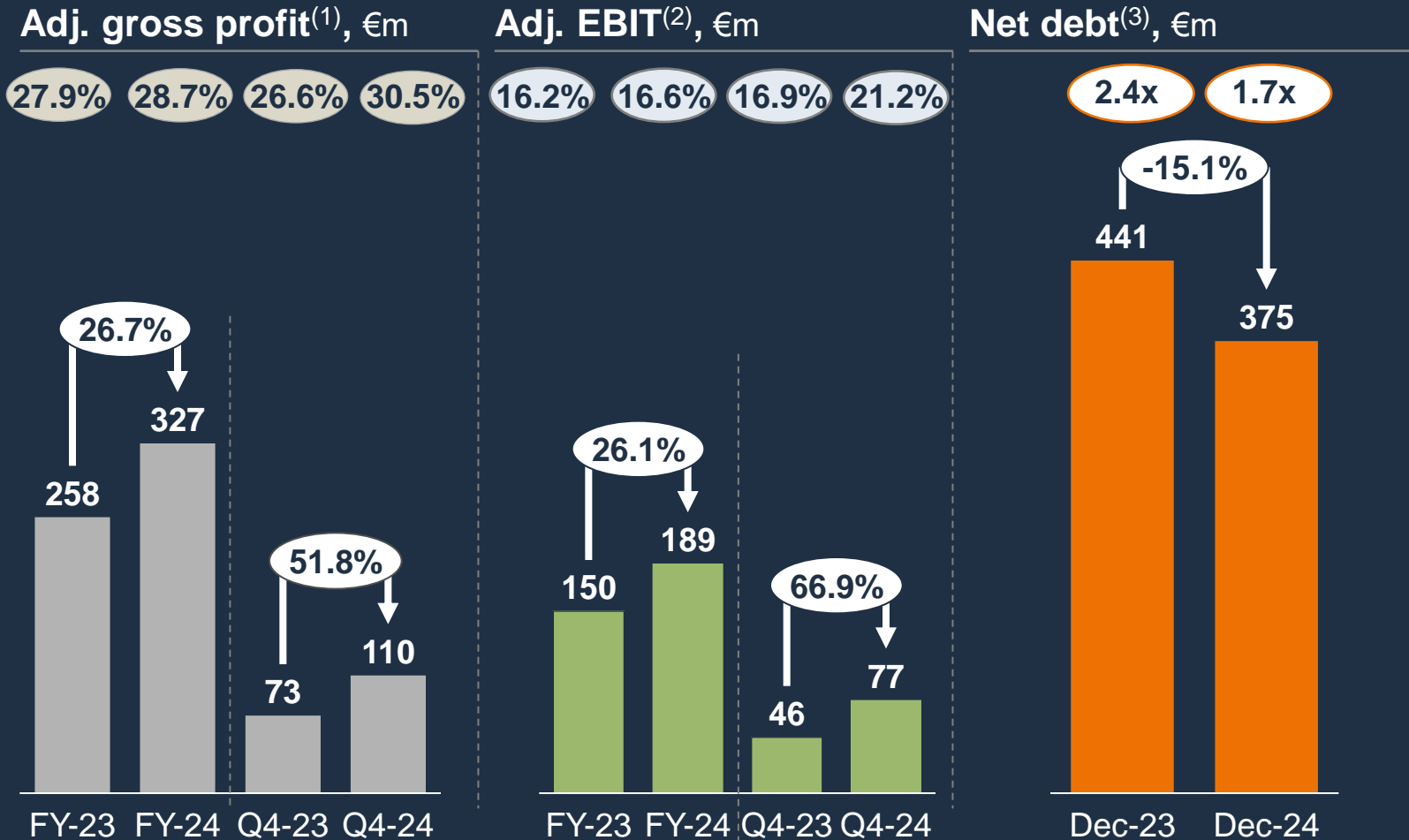
Fixed order backlog⁽²⁾, €m



Commentary

- Q4 order intake at very high level reflecting three large order wins with a total volume of €372m
- Book-to-bill at 1.6x in Q4 and 1.3x FY-24
- Significant revenue growth of 23.2% YoY, driven by strong growth in the VMS segment, thanks to increased performance in Augsburg and stabilization in Muskegon
- Considerable increase of fixed order backlog by 16.8% despite higher output levels

Group: Adj. EBIT at the very top end of guidance



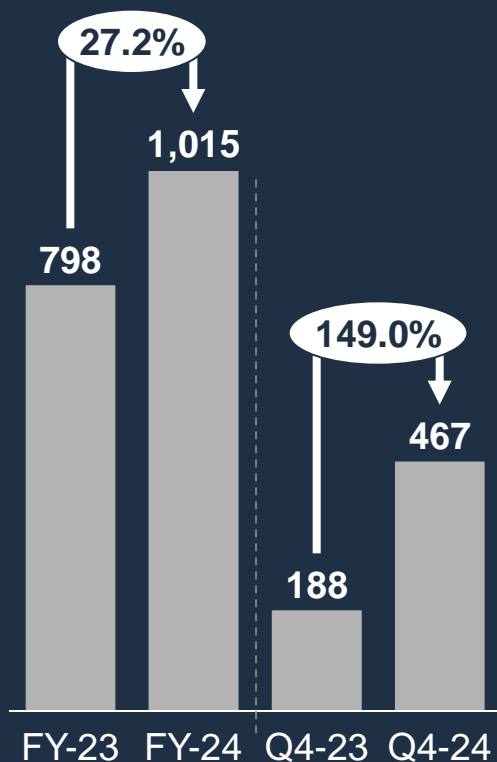
Commentary

- Translation of strong revenue growth into considerable increase in adj. gross profit:
 - Solid volume growth, higher operating leverage and successful efficiency improvements especially in Augsburg
 - Margin mix beneficial (increased share of aftermarket) across all segments
- Substantial higher adj. EBIT in Q4-24
- Adj. EBIT for FY-24 amounts to €189m, at the upper limit of our guidance
- Leverage ratio sharply decreased compared to FY-23 due to record-high revenue in FY-24
- Free Cash Flow positive in FY-24, due to operating performance and customer advanced payments, together outweighing inventory increase

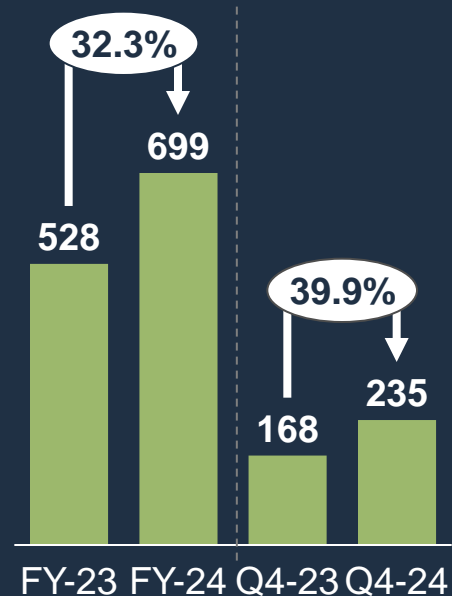
VMS: Outstanding revenue growth translated into profitability

Segment financials, €m

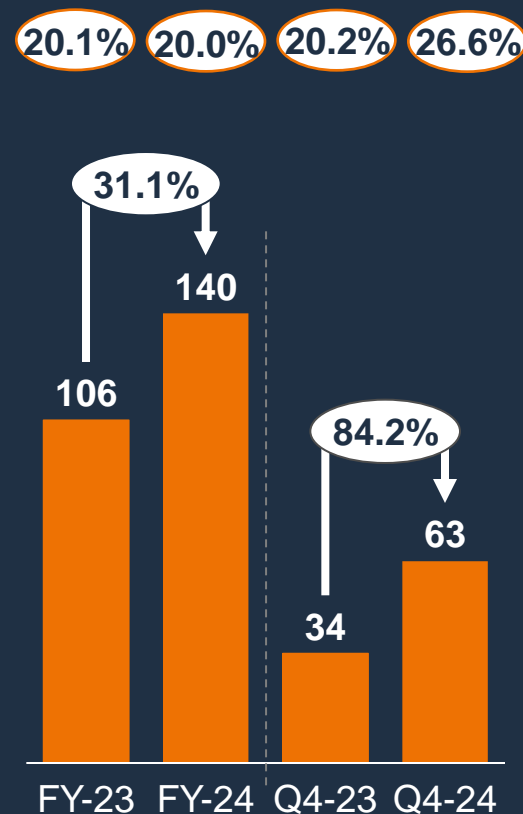
Order intake



Revenue



Adj. EBIT⁽¹⁾



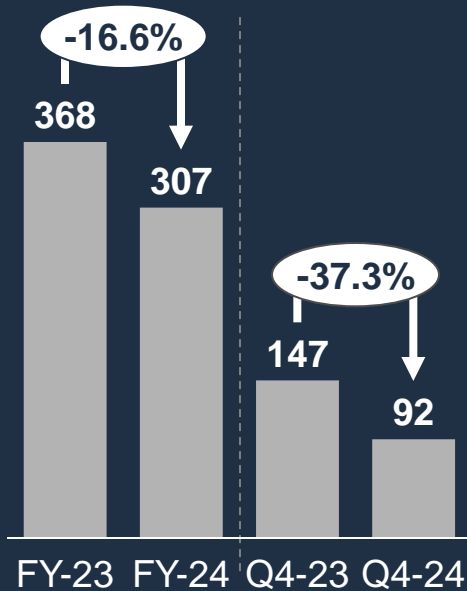
Commentary

- Order intake of Q4 FY-24 driven by three large order wins, uplifting FY-24 by 27.2% compared to FY-23
- Significant Q4 revenue growth of 39.9% due to operational improvement and higher outputs, underscoring FY-24 performance
- Margins improved significantly on operating leverage and operational improvement; Muskegon is stabilized
- Adj. EBIT margin comparison YoY impacted by one-off items in FY-23; on like-for-like basis higher margins due to operating leverage

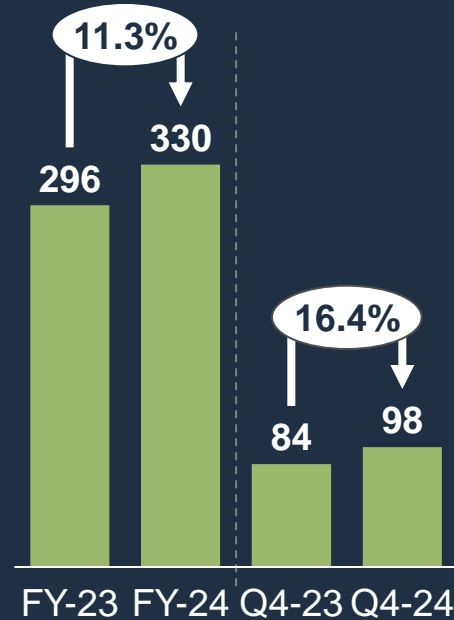
M&I: Order intake robust, profitability increase beyond revenue growth

Segment financials, €m

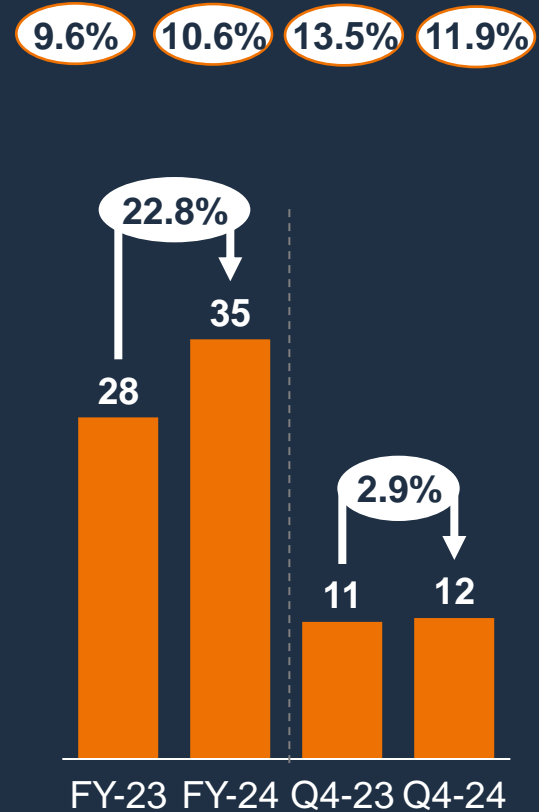
Order intake



Revenue



Adj. EBIT⁽¹⁾



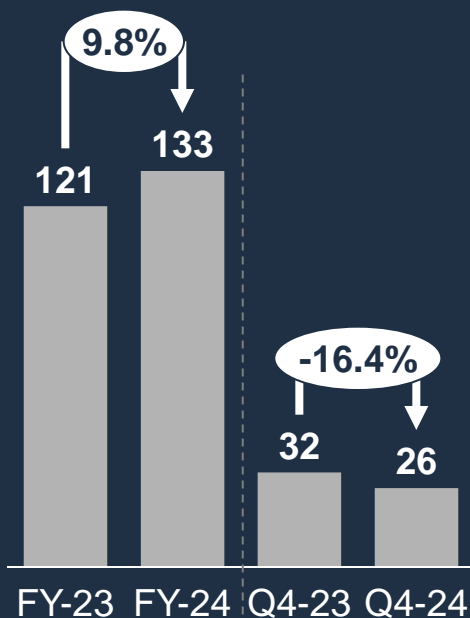
Commentary

- FY-24 order intake still at a high level albeit decrease YoY and Q4-23 vs. Q4-24 due to shifts towards FY25
- Revenue growth trajectory intact with notable performance in Q4 FY-24 with main drivers in both new business and aftermarket
- Strong adj. EBIT increase beyond revenue growth rate YoY; Q4-24 on prior year level
- FY-24 adj. EBIT margin beyond 10% due to new business with higher margins and increased aftermarket share

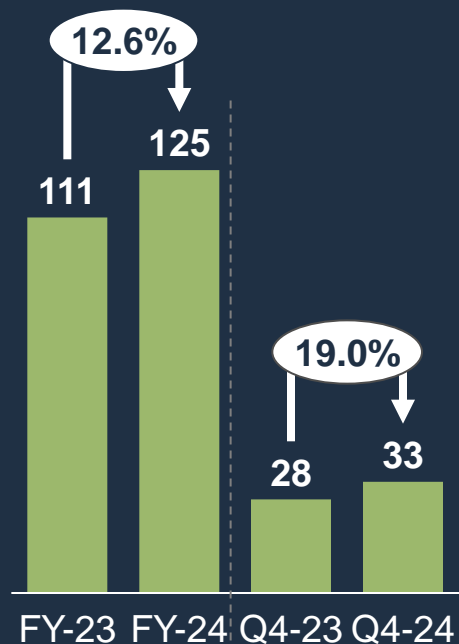
Slide Bearings: Steady growth of OI and revenue, higher margins

Segment financials, €m

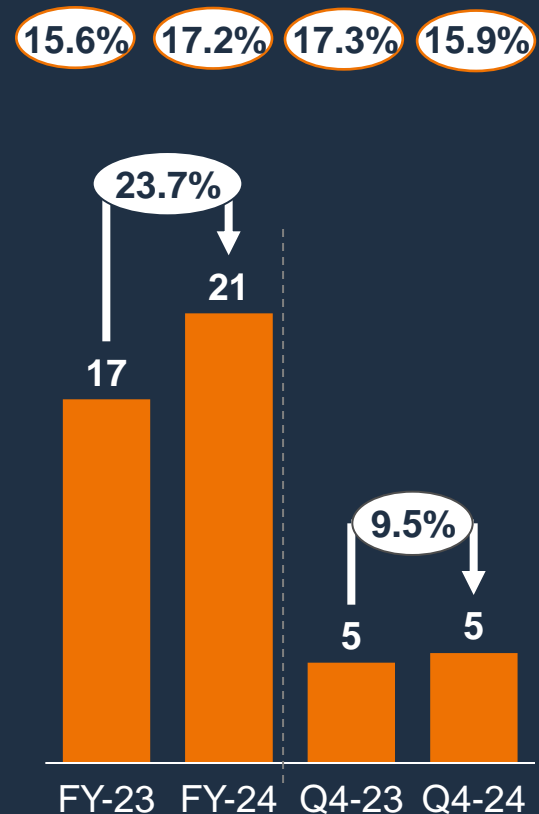
Order intake



Revenue



Adj. EBIT⁽¹⁾



Commentary

- Strong demand for e-bearings (electrification trend) and aftermarket (spare parts)
- Revenue growth following the sustainable growth path of previous periods
- Considerable revenue growth of 12.6% YoY due to higher aftermarket activities related to bearings for electric motors, generators and maritime applications
- Profitability remains at a high level with a significant improvement YoY due to improved new equipment margins as well as a higher share of aftermarket business; FY-24 adj. EBIT margin of 17.2% - above group-level

Adjustments mainly related to PPA, listing and RAMup

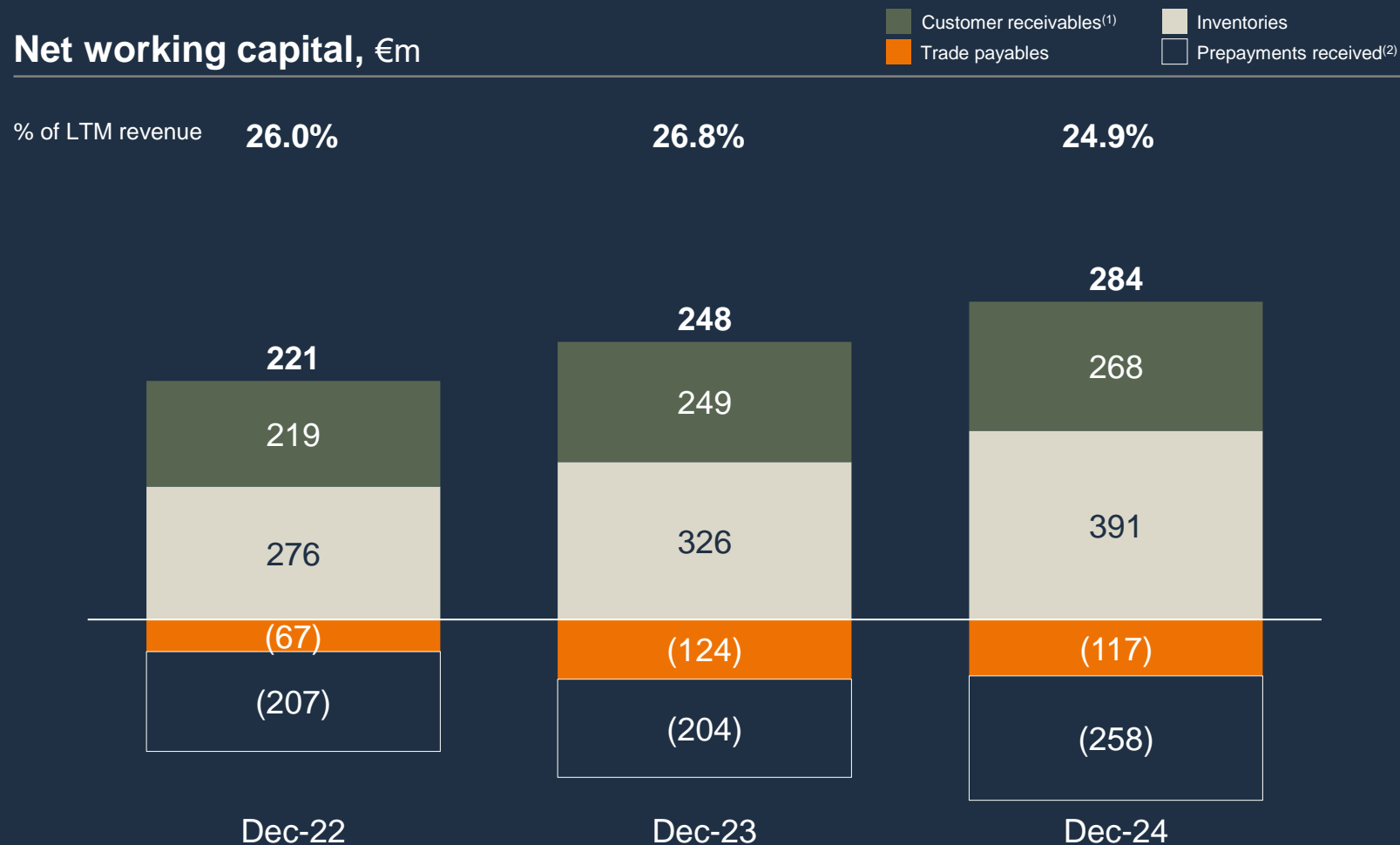
For the period, €m

	FY-23	FY-24	Q4-23	Q4-24
Operating profit	89.0	116.0	31.9	57.7
PPA depreciation and amortization as well as income / losses from PPA asset disposals ¹	46.9	43.9	11.8	10.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	135.9	159.9	43.7	68.6
Adjustments	14.1	29.3 ²	2.4	8.3
Adj. EBIT	150.0	189.2	46.1	76.9
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	31.7	33.1	8.4	9.2
Adj. EBITDA	181.7	222.3	54.5	86.1

Commentary

- Adjustments are mainly attributable to effects of purchase price allocation, which mainly relate to depreciation and amortization of revalued non-current assets
- The adjustments mainly include costs for M&A activities, cost of preparing the Group for the requirements of the capital market, costs for implementing efficiency programmes and consulting costs for refinancing our long-term debt

Favourable development of net working capital



Commentary

- NWC as a percentage of sales decreased by 190bps
 - Favourable development of net working capital, mainly due to higher customer prepayments in Q4 2024
 - Further inventory build-up to prepare for a strong 2025 and underpin our ability to execute sales successfully
 - Reduction of NWC ratio in the mid-term (~20%)

Free cash flow improvement supported by good operating performance and NWC reduction

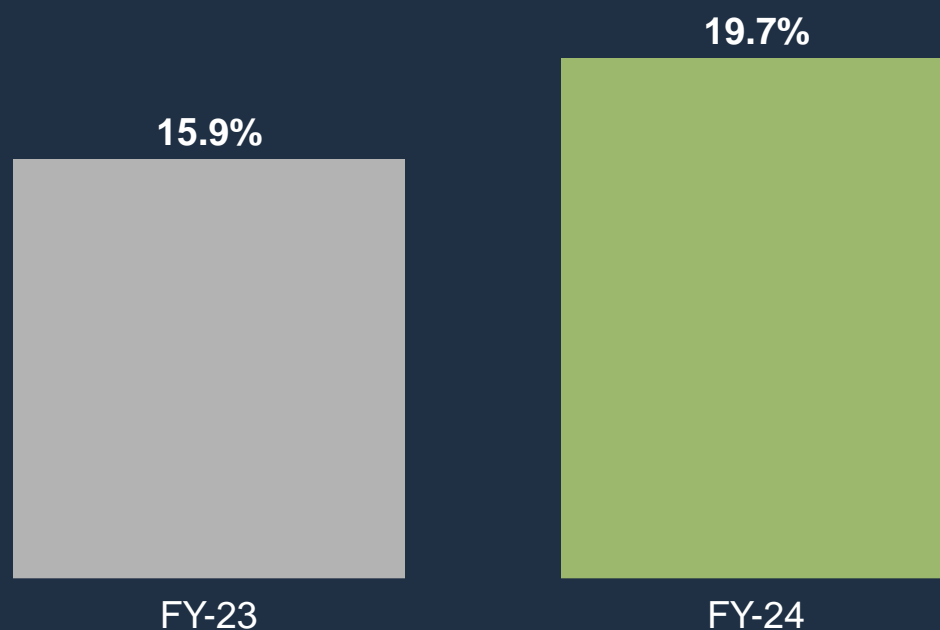
Key cash flow items, €m

	FY-23	FY-24	Q4-23	Q4-24
Adj. EBITDA ⁽¹⁾	181.7	222.3	54.5	86.1
Adjustments ⁽²⁾	(14.1)	(29.3)	(2.4)	(8.3)
Income taxes paid	(28.2) ¹	(24.0)	(5.9)	(5.6)
Change in net working capital ⁽³⁾	(41.4)	(31.1)	(13.5)	22.2 ²
CapEx ⁽⁴⁾	(28.1)	(30.9) ³	(13.3)	(5.3)
Other ⁽⁵⁾	(22.1)	30.8 ⁴	7.4	10.7
Unlevered free cash flow	47.8	137.7	27.0	99.6
Interest received	3.2	1.7	3.2	0.4
Interest payments	(29.9)	(52.0) ⁵	(2.6)	(8.4)
Free cash flow⁽⁶⁾	21.1	87.4	27.6	91.6
Acquisitions less cash ⁽⁷⁾	34.3	-	-	-
Change in cash & cash equivalents (post M&A)	55.4	87.4	27.6	91.6
CCR⁽⁸⁾ (%)	27.6%	84.4% ⁶		

- ¹ 2023 tax payments include an aperiodic real estate tax payment (€2.8m)
- ² Q4-Cash inflow mainly due to customer prepayments in Q4
- ³ Capex in 2024 below 3% of sales, including (one-time) capex for intangible assets acquired from QinetiQ
- ⁴ Including payments from cost reimbursements in connection with the IPO and an increase in pension obligations
- ⁵ Including €7.5m prepayment penalties due to the refinancing of the long-term debt (corporate bond) in H1 2024
- ⁶ Cash Conversion Rate improved significantly and is largely influenced by higher prepayments

ROCE⁽¹⁾ – Significant increase, in-line with medium-term target objective

(in %)



Adj. EBIT ⁽²⁾	€150m	€189m
Capital Employed ⁽³⁾	€942m	€958m

Commentary

- Significant increase in ROCE by 380bps YoY
 - driven by strong operating result coupled with a (marginal) expansion in invested capital given RENK's fully invested platform

Progress reflects RENK's continued focus on capital efficiency to make best use of resources and value creation for investors

RENK

1. Update on FY-24 performance

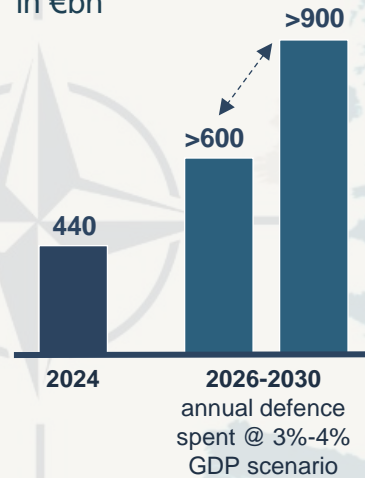
2. Summary and outlook

The new geopolitical reality will drive defence spendings in NATO Europe



NATO Europe Defence Spent

in €bn



NATO

- Member States
- Membership Candidates
- Individual Partnerships

Implications for RENK

- Additional **new platforms**
(e.g. NATO requirements GER)
- Increase of **circular reserve**
("mission readiness")
- Increase of **spareparts/overhauls**
("mission readiness")

Next Steps





- Follow **defence budget allocation decisions 2025**
- Quantification of **additional business potentials**
- Conduct operations & supply chain **"health check"**, prepare for growth



Trading Update Q1 2025: good start into 2025

- | | | |
|---|------------------------------------|--|
| 1 | Order Intake | <ul style="list-style-type: none">• Continuation of strong order intake situation from Q4/24• Several major orders from European, US & International customers successfully contracted (army/navy) |
| 2 | Operational Performance | <ul style="list-style-type: none">• Good operational performance of VTA and RAM |
| 3 | Leadership Change at RENK Group AG | <ul style="list-style-type: none">• Alexander Sagel started as new CEO on 1 February 2025 and Emmerich Schiller joined as new COO of RENK Group AG as of 1 March 2025 |
| 4 | Moody's Rating Upgrade | <ul style="list-style-type: none">• Moody's Ratings has assigned a Ba2 long-term corporate family rating (CFR) and a Ba2-PD probability of default rating (PDR) to RENK |
| 5 | MDAX Entry / Shareholder Structure | <ul style="list-style-type: none">• MDAX member since 24 March 2025 (fast entry rule)• KNDS cornerstone investor (6.67% + 18.33% option); successive reduction of Triton's stake from 66.52% to 18.33% |

Narrowed guidance 2024 achieved, 2025 guidance supporting medium-term targets

	2024A	2025 Guidance	Medium-term target
Revenue / growth 	~€1,1bn 	>€1,3bn	~15% CAGR
Adj. EBIT⁽¹⁾ 	~€175m-190m 	€210m-235m	~€300m by 2027

Clear focus on 2025 priorities

1

Operational Excellence

- Continue with **excellence programs** along entire **value chain**
- **Enforce efficiency improvements** in **lead plants** (e.g. RAM & VTA)
- **Capacity/supply chain scenarios** for pot. volume increases (“3% GDP”)

2

Key Order Intake and R&D Projects

- Securing **2025 OI programs** & proceed on **future key OI projects**
- Making progress in **key technology areas** (e.g. hybridization & autonomy)

3

Disciplined financial framework

- Implementation of structural measures for **NWC optimization**
- Execute **~3% CapEx** spending

4

M&A

- **Post Merger Integration of Cincinnati Gearing Systems (CGS)** after closing (expected in April 2025)
- Constantly **monitoring** market for **value-accretive acquisitions** according to defined M&A criteria's

Patria Arctic Event 2025 (19 March) – New FAMOUS APC Concept revealed



FINANCIAL CALENDAR H1 2025

March 2025:

- Jefferies Pan-European Mid-Cap Conference (27 March)

April 2025:

- Roadshow London/Zurich (7/8 April)

May 2025:

- Q1 2025 Quarterly Statement (14 May)
- US Roadshow (19/20 May)
- Berenberg European Conference, New York (21/22 May)
- db access European Champions Conference, Frankfurt (28 May)

June 2025:

- Annual General Meeting (4 June, virtual)
- JP Morgan Industrials Conference, London (11 June)



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Q&A Session

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Dr. Emmerich Schiller

Supervisory Board: Claus von Hermann (Chairman)

Registration Court: District court of Augsburg, HRB 39189

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Income statement

For the period, €m

	2023	2024
Revenue ¹⁾	925.5	1,140.5
Cost of sales	(716.8)	(860.8)
Gross profit	208.7	279.7
Distribution expenses	(51.7)	(61.8)
General and administrative expenses	(66.0)	(96.9)
Net allowances on financial assets	(0.5)	(1.4)
Other income ²⁾	11.6	9.6
Other expenses ²⁾	(13.1)	(13.1)
Operating profit after PPA	89.0	116.0
interest expense	(39.8)	(41.8)
other financial result	(2.6)	20.5
Financial result	(42.4)	(21.3)
Profit before tax	46.6	94.7
Income taxes	(14.3)	(39.9)
Profit after tax	32.3	54.8

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

Balance sheet – Total assets

As of, €m

	Dec 31, 2023	Dec 31, 2024
Intangible assets	383.9	360.5
Property, plant and equipment	319.0	320.7
Other and financial investments	9.4	0.8
Deferred tax assets	18.2	22.4
Other non-current financial assets	0.4	0.1
Other non-current receivables	4.8	12.7
Non-current assets	735.7	717.2
Inventories	326.2	391.2
Trade receivables	163.3	163.6
Contract assets ¹⁾	96.6	114.9
Current income tax receivables	8.6	12.0
Other current financial assets	24.4	6.9
Other current receivables	15.6	19.0
Cash and cash equivalents	102.2	164.3
Current assets	736.9	872.0
Total	1,472.6	1,589.2

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

Balance sheet – Total equity and liabilities

As of, €m

	Dec 31, 2023	Dec 31, 2024
Share capital (subscribed capital in previous year)	100.0	100.0
Capital reserves	223.8	172.7
Retained earnings	57.6	134.9
Cumulative other comprehensive income	22.5	33.3
Equity attributable to shareholders of RENK Group AG	403.8	440.9
Equity attributable to non-controlling interests	0.1	5.8
of which non-controlling interests in consolidated net income for the year	0.0	1.4
Equity	403.9	446.7
Non-current financial liabilities	527.5	527.2
Pension provisions	2.0	2.7
Deferred tax liabilities	73.0	77.2
Contract liabilities, non-current ¹⁾	44.1	39.0
Other non-current provisions	11.0	12.1
Other non-current financial liabilities	3.8	5.7
Other non-current liabilities	0.0	0.0
Non-current liabilities and provisions	661.3	663.9
Current financial liabilities	18.6	6.4
Income tax liabilities	13.2	30.8
Trade payables	123.6	117.0
Contract liabilities, current	171.8	231.4
Other current provisions	40.3	40.0
Other current financial liabilities	1.3	2.0
Other current liabilities	38.5	51.1
Current liabilities and provisions	407.4	478.6
Total	1,472.6	1,589.2

Cash flow statement

For the period, €m

	2023	2024
Cash and cash equivalents at beginning of period	158.7	102.2
Profit (+) / loss(-) before tax	46.6	94.7
Income taxes paid	(28.2)	(24.0)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	78.6	77.0
Write-downs / reversals other and financial investments	1.1	–
Change in provisions for pension obligations	(2.6)	8.1
Gains/losses from asset disposals	0.0	(0.0)
Other non-cash expenses and income	(3.2)	0.5
Change in inventories	(41.2)	(63.5)
Change in other assets ¹⁾	(47.8)	(6.6)
Change in (contract) liabilities ¹⁾	56.1	60.3
Change in other provisions	(25.6)	0.7
Financial result	42.4	21.3
Cash flows from operating activities	76.2	168.6
Payment to acquire property, plant and equipment and intangible assets	(28.1)	(30.9)
Proceeds from asset disposals	0.1	0.3
Acquisition of subsidiaries net of cash	(34.3)	–
Cash flows from restricted cash	1.4	5.2
Interest received	3.2	1.7
Dividends received	0.4	–
Cash flow from investing activities	(57.2)	(23.7)
Dividend RENK Group AG	–	(30.0)
Equity contributions	1.9	3.0
Repayment of intercompany loans	(50.0)	–
Change in cash-pool liabilities	0.2	(2.6)
Payment from the redemption of bonds	–	(520.0)
Proceeds from the raising of financial loans	–	514.8
Lease payments	(2.2)	(2.1)
Interest payments	(29.9)	(52.0)
Cash flows from financing activities	(80.0)	(89.0)
Effect of exchange rate changes on cash and cash equivalents	(0.3)	2.2
Change in cash and cash equivalents due to changes in the scope of consolidation	4.9	3.9
Change in cash and cash equivalents	(56.5)	62.1
Cash and cash equivalents at end of period	102.2	164.3
Loans receivables	0.3	–
Restricted cash	6.4	1.2
Gross liquidity at end of period	109.0	165.5
Financial liabilities	(635.4)	(533.4)
Net liquidity at end of period	(526.4)	(367.9)

Adjustments

For the period, €m

	FY-23	FY-24	Q4-23	Q4-24
Operating profit	89.0	116.0	31.9	57.7
PPA depreciation and amortization as well as income / losses from PPA asset disposals	46.9	43.9	11.8	10.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	135.9	159.9	43.7	68.6
Capital Markets Readiness Costs	3.1	1.6	1.5	0.0
M&A activity related costs	2.0	1.9	(0.1)	0.9
Inflation compensation premium	3.5		1.0	
Severance Provision	1.7	0.8	0.4	0.2
Other adjustments	3.9	25.0	(0.5)	7.1
Adj. EBIT	150.0	189.2	46.1	76.9
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	31.7	33.1	8.4	9.2
Adj. EBITDA	181.7	222.3	54.5	86.1

Operational Excellence - Increasing efficiency and utilizing the RENK production network lead to higher output

Achievements VTA 2024

Monthly Output, [#]



On Time Delivery, [%]



First Pass Yield, [%]



Further efficiency & capacity increase

Production System



- Efficiency & output increase by implementing new **production principles**
- Workplaces with focus on **scalability & transferability** ready for rollout at other sites

Production Network



Assembly + Manufacturing



Assembly



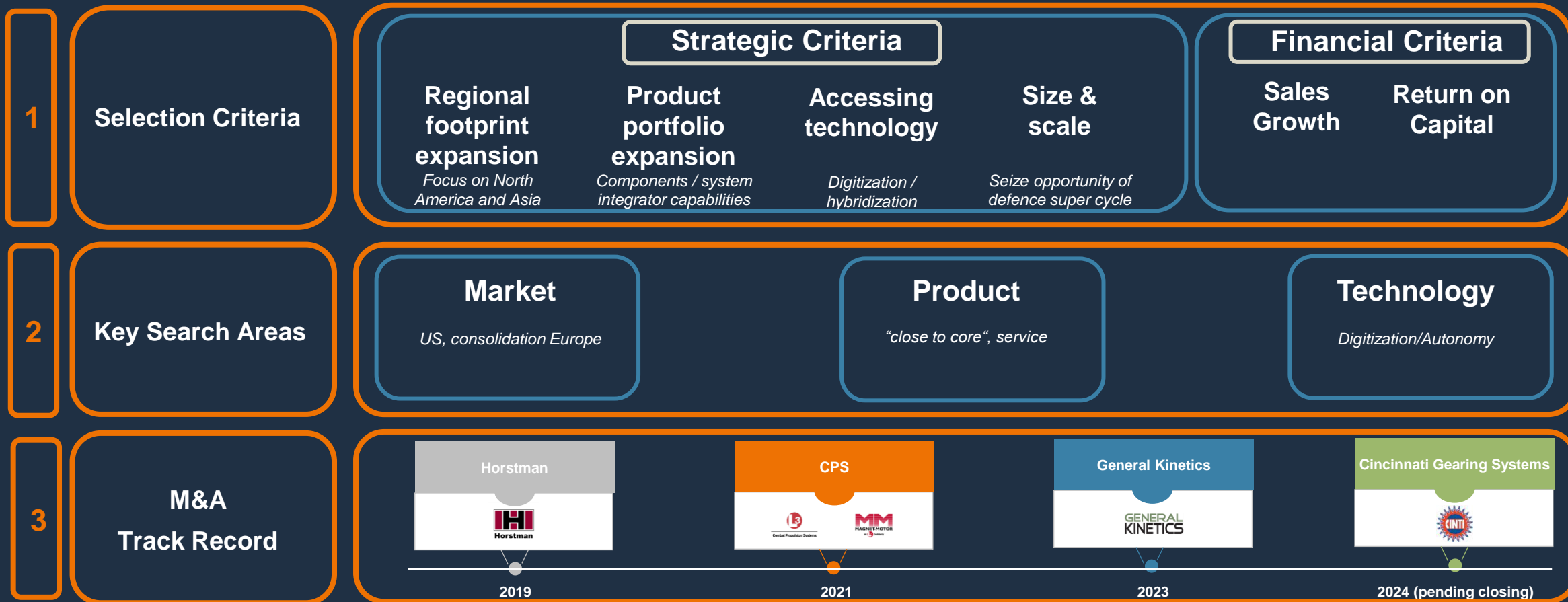
Manufacturing + Assembly

- Roll out **scalable assembly concept** at Renk France and Rheine
- Usage of existing and implementation of **machinery capacities** at **RENK Rheine**

Capacity increase within existing production network

M&A - value-accretive M&A as key element of future capital allocation

M&A a key pillar of RENK's growth strategy with a defined approach



Endnotes (1/2)

p.3

(1) Defined as total order backlog as of December-24 / LTM revenue for the period ended December 31, 2024. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

(3) Frame order backlog includes signed frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term. The numbers as of December 30 include a contract with the character of a binding follow-up contract with the amount of €0.3bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2028 based on public information and customer information, booked for the period January 2025 to December 2028

p.4

(1) Book-to-bill ratio defined as order intake / revenue

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

p.5

(1) Adjusted gross profit is defined as gross profit before PPA depreciation and certain items which management considers to be exceptional or non-recurring in nature. Adj. Gross Profit margin is defined as adjusted gross profit divided by revenue.

(2) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin are defined as adj. EBIT divided by revenue.

(3) Net debt is defined as the sum of bank debt (previous year: senior secured notes) and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements

(4) LTM Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. For a detailed breakdown of adjustments, please refer to the page "Adjustments" in the appendix.

p.6-8

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of adjustments, please refer to the page "Adjustments" in the appendix.

p.10

(1) Comprises contract assets and trade receivables excluding customer prepayment receivables

(2) Comprises contract liabilities excluding liabilities from customer prepayment receivables

Endnotes (2/2)

p.11

- (1) Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature
- (2) For a detailed breakdown of adjustments, please refer to the page "Adjustments" in the appendix.
- (3) Includes change in inventories, trade receivables and contract assets, and changes in trade payables and contract liabilities
- (4) Capex defined as payments to acquire property, plant and equipment and intangible assets
- (5) Other reconciliation items include changes in provisions, other receivables and liabilities, unless as these are not attributable to the NWC, as well as other cash and non-cash expenses and income of minor importance.
- (6) Pre dividend payment
- (7) Previous year's value before final purchase price adjustment
- (8) Cash Conversion Rate is defined as free cash flow divided by adj. net income.

p.12

- (1) ROCE is defined as adj. EBIT in relation to the average capital employed for the fiscal year
- (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) Capital employed comprises average property, plant and equipment, intangible assets and net working capital of the fiscal year

p.16

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

p.23

- (1) The amounts reported under the item "Revenue" also fulfill the disclosure requirements in accordance with ESRS E1-5.43 and E1-6.53-55.
- (2) Item designation differs from the previous year's consolidated financial statements

p.24

- (1) Item names differ from the previous year's consolidated financial statements

p.25

- (1) Item names differ from the previous year's consolidated financial statements

p.26

- (1) Item names differ from the previous year's consolidated financial statements