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Q1 2025
Analyst Presentation

Dr. Alexander Sagel, CEO

Anja Mänz-Siebje, CFO

May 14, 2025

Q1 2025 Summary – very promising start into the year

Highlights

- **Strong order intake of €549m (Q1 2024: €208m) with book-to-bill at 2.0x (Q1 2024: 0.9x)**
- **Defense business (land and sea) with +196% (Order Intake) and +29% (revenue) as main growth driver**
- **New strategic partnerships (NXP, Partzsch, Quantum Systems)**
- **Patria: New FAMOUS APC Concept revealed**
- **MDAX promotion**

Key order intakes Q1 2025

THOR III / transmissions

~ €140m

International customer / transmissions

~ €35m

Turkey / engines

~ €27m

Leopard II spareparts / transmissions

~ €20m

Various international customers / transmissions

~ €70m

Very strong order intake, Group on track

#1
in mission-critical drive technologies

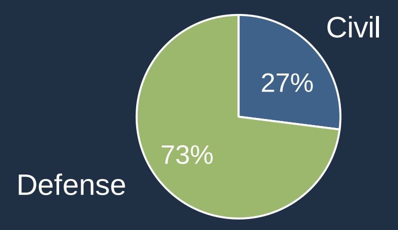
ORDER INTAKE
€549m
+164% YoY

REVENUES
€273m
+15% YoY

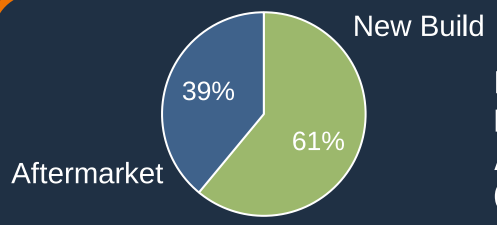
ADJ. EBIT
€38m
+38% YoY

ADJ. EBIT MARGIN
14.1%
+2.4pp YoY

- **Order intake – Record level for a Q1**
- **Revenues – Growth in line with our growth strategy**
- **Adj. EBIT – Faster growth in adj. EBIT compared to revenue growth**
- **Adj. EBIT margin – Significant margin improvement driven by all segments**



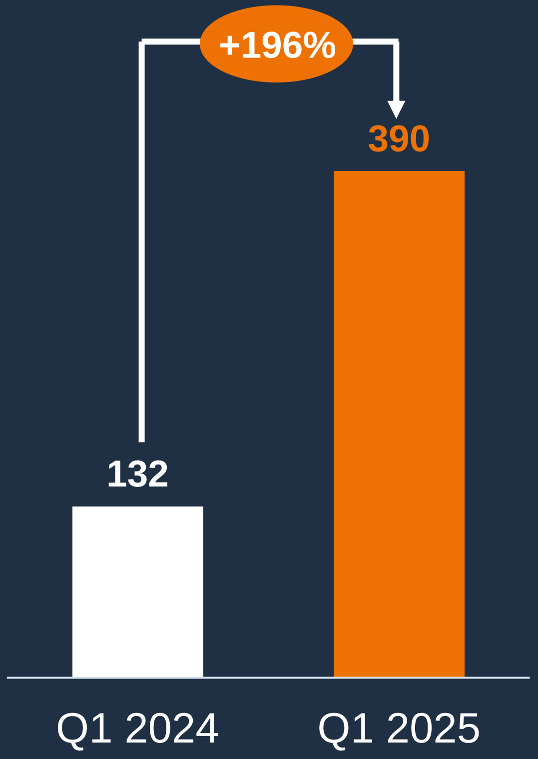
REVENUES BY **END MARKETS (LTM)**



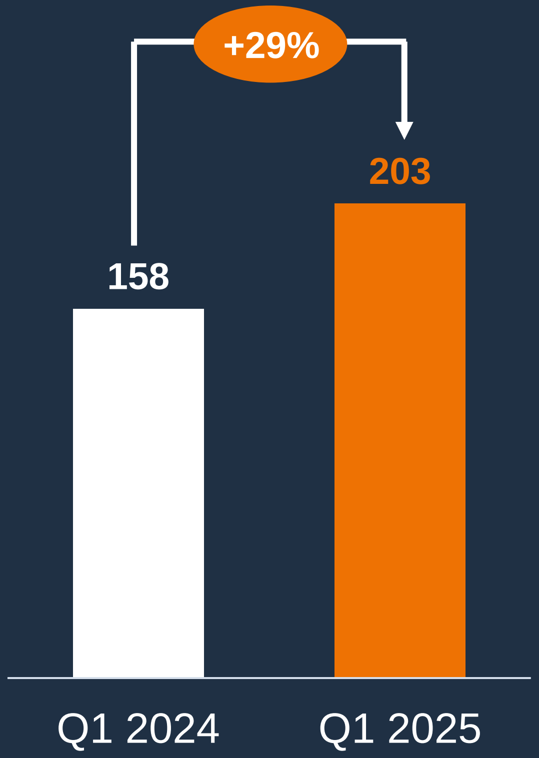
REVENUES BY **NEW BUILD/ AFTERMARKET (LTM)**

Overall business clearly driven by defense business

Order Intake (Defense, €m)



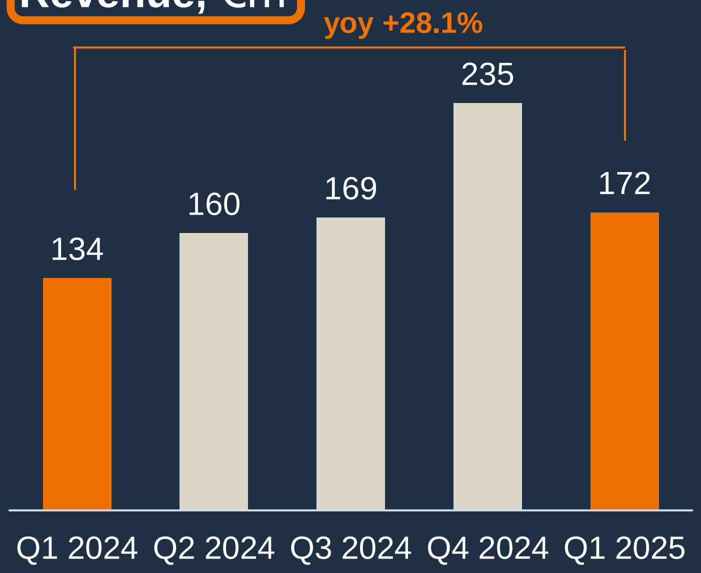
Revenue (Defense, €m)



Vehicle Mobility Solutions

- **Strong order intake, e.g. THOR III**
- **VTA and RAM on track and as planned**
- **Increased aftermarket activities by various European customers**

Revenue, €m



Order Intake

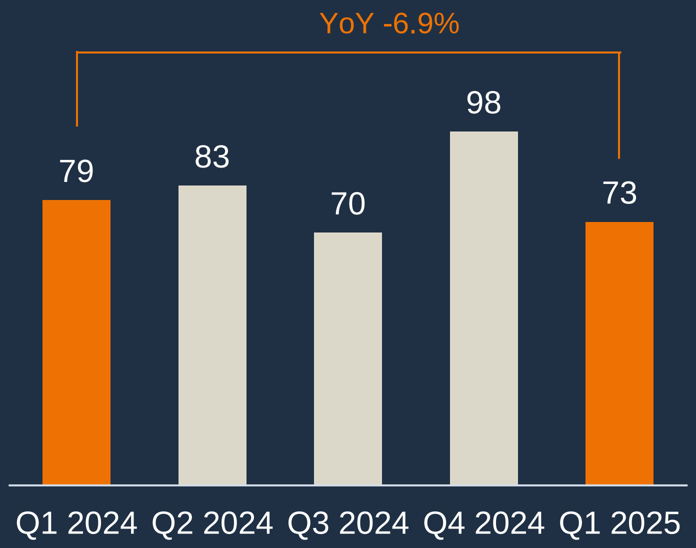
397

€m

Marine & Industry

- **Strong Order Intake**
- **Shift of revenue into Q2/Q3 due to customer related postponements**

Revenue, €m



Order Intake

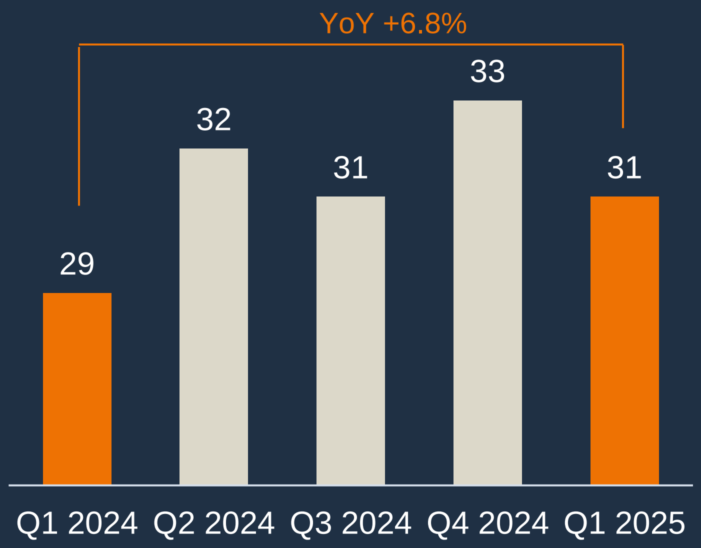
122

€m

Slide Bearings

- **Continuation of good performance in line with FY2024**
- **Favourable demand for E- and marine bearings**

Revenue, €m



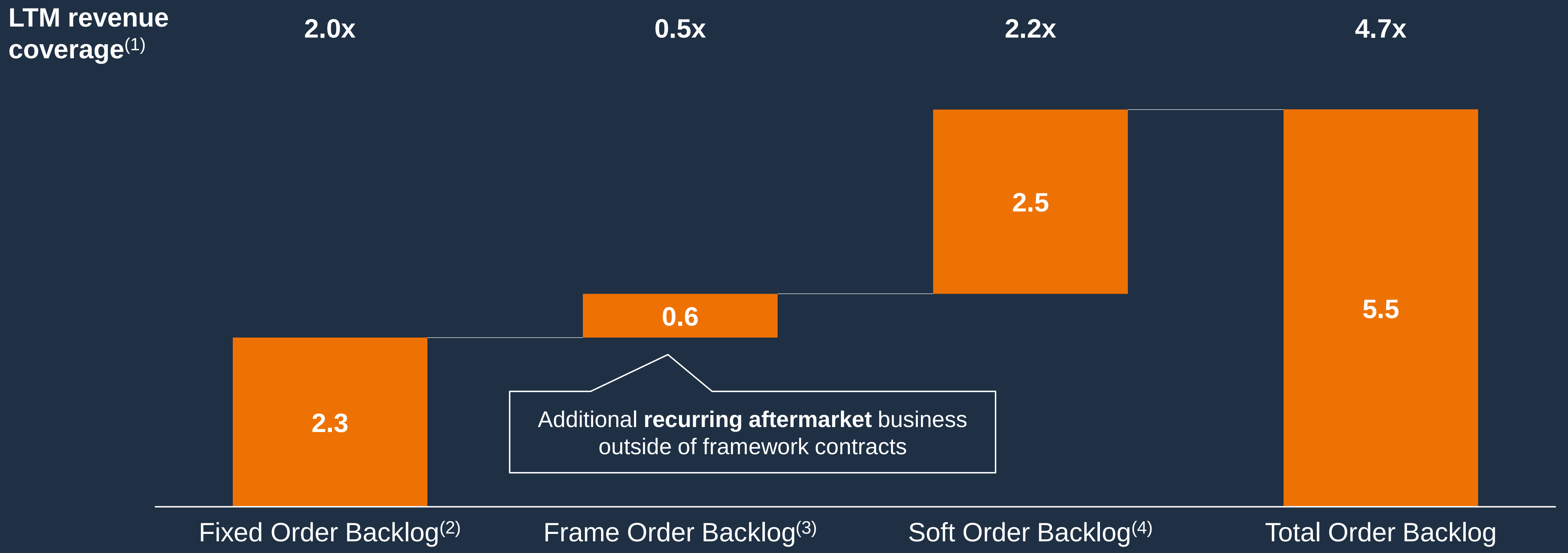
Order Intake

37

€m

Total order backlog at €5.5bn – high order intake leads to further increase of fixed order backlog

Total order backlog (Q1-25), €bn



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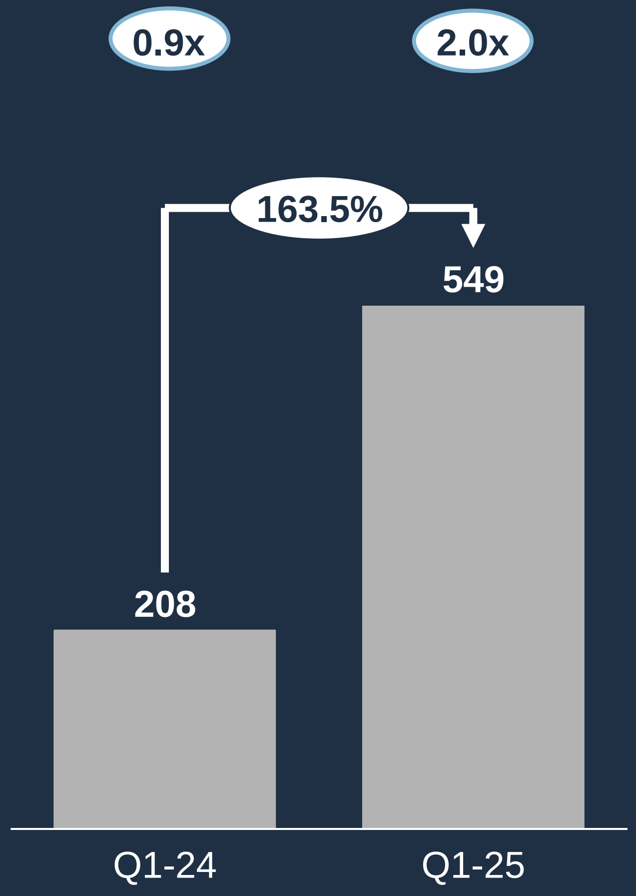
Financial Summary

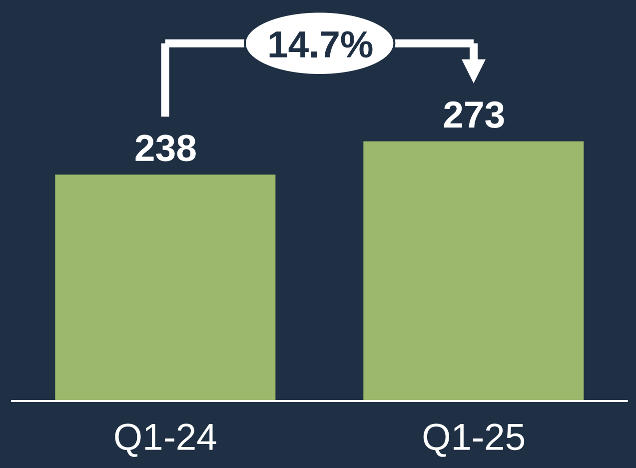
Anja Mänz-Siebje, CFO

Group: Outstanding order intake and revenue in line with growth strategy

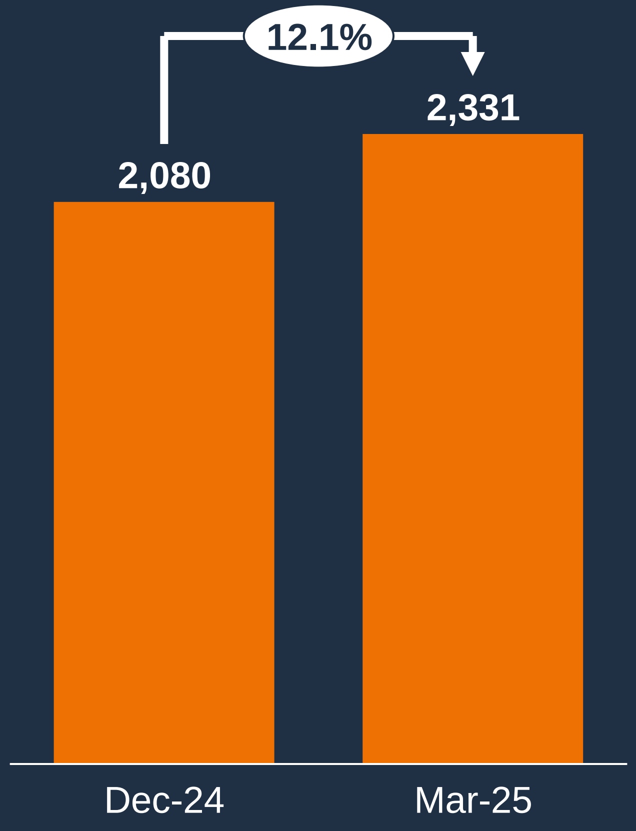
Order intake, €m



Revenue, €m



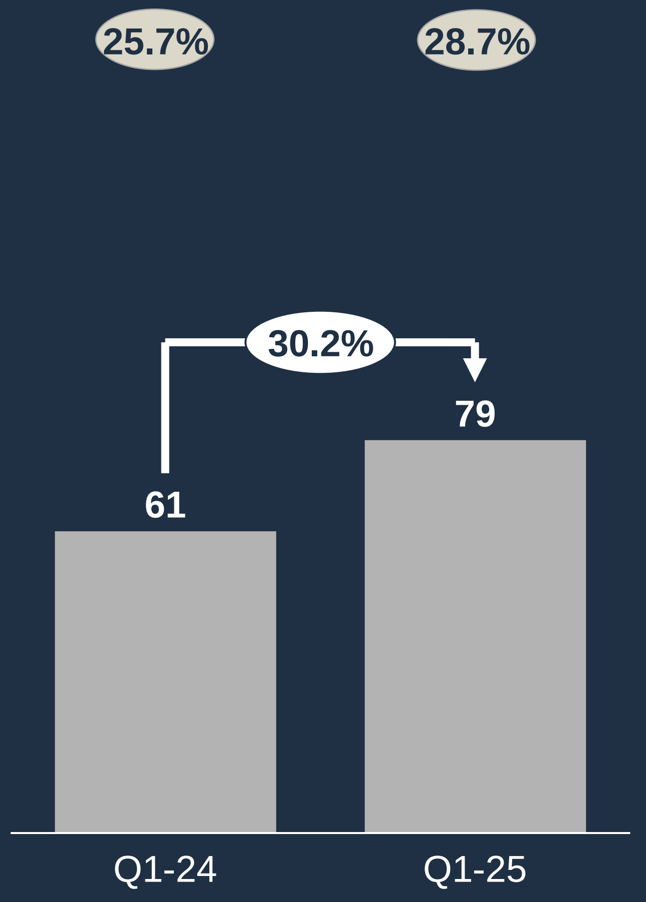
Fixed order backlog[2], €m



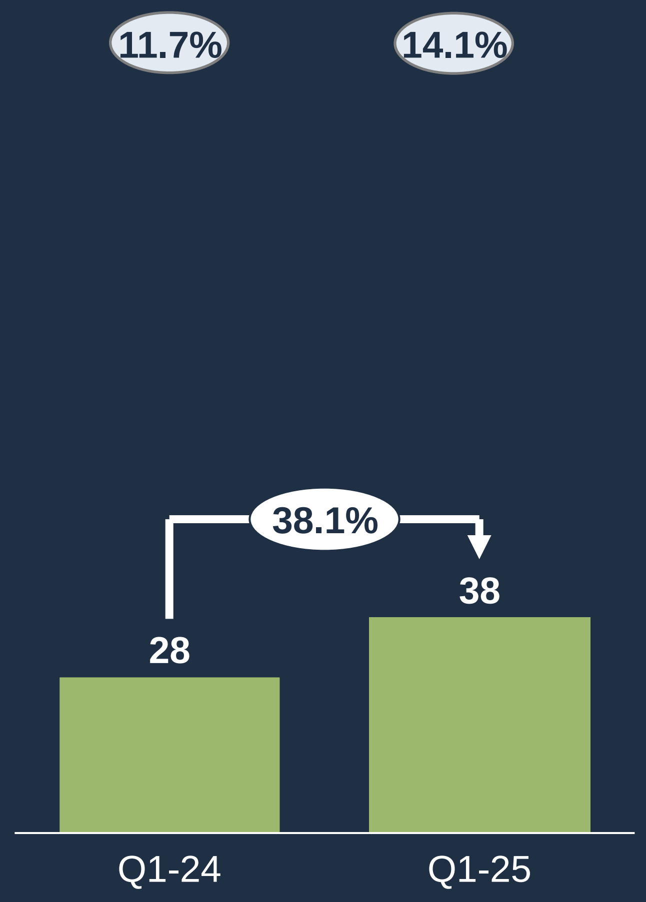
YoY growth   Book-to-bill ratio[1]

Group: significant increase in adj. EBIT due to production efficiency

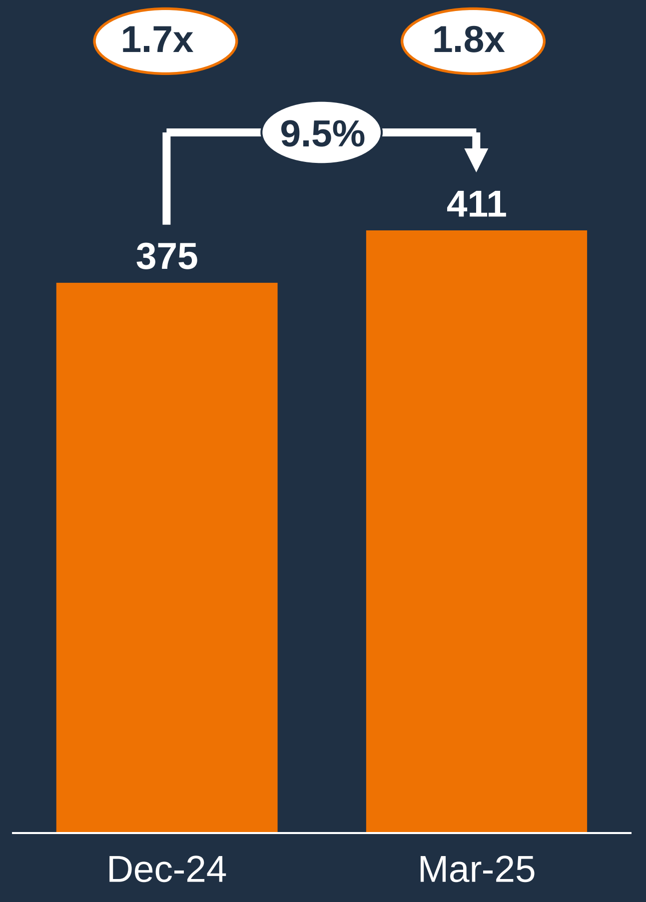
Adj. gross profit[1], €m



Adj. EBIT[2], €m



Net debt[3], €m

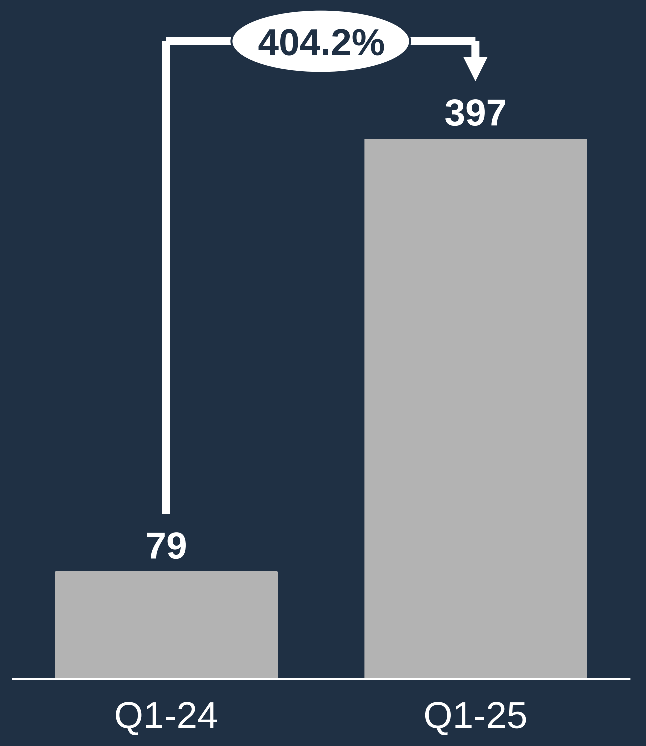


YoY growth · Adj. gross profit margin · Adj. EBIT margin · Net debt / LTM Adj. EBITDA[4]

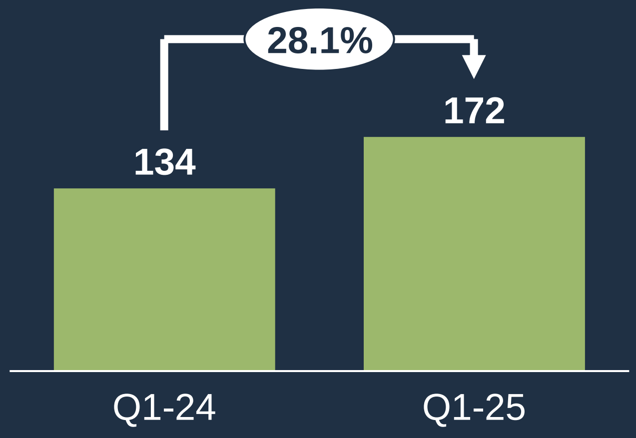
VMS: Impressive order intake growth translated into solid revenues

Segment financials, €m

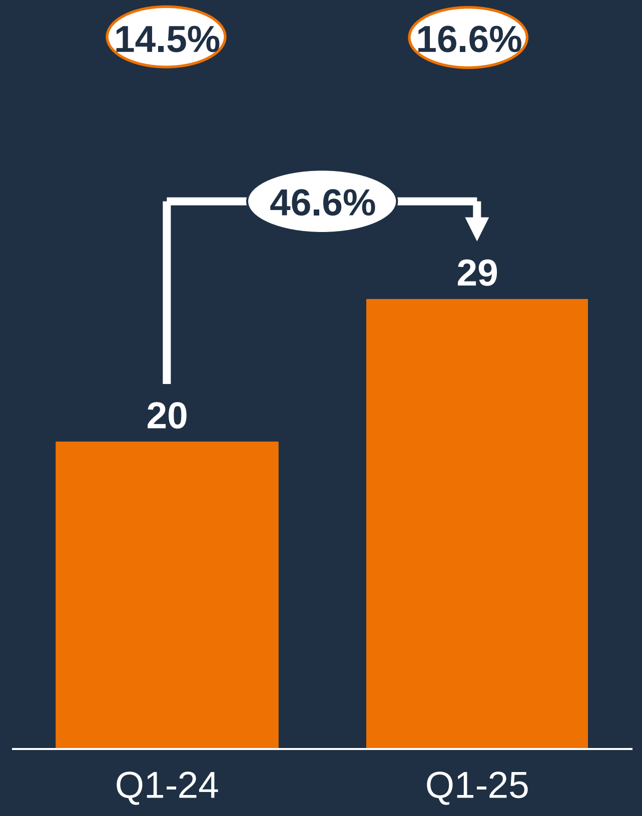
Order intake



Revenue



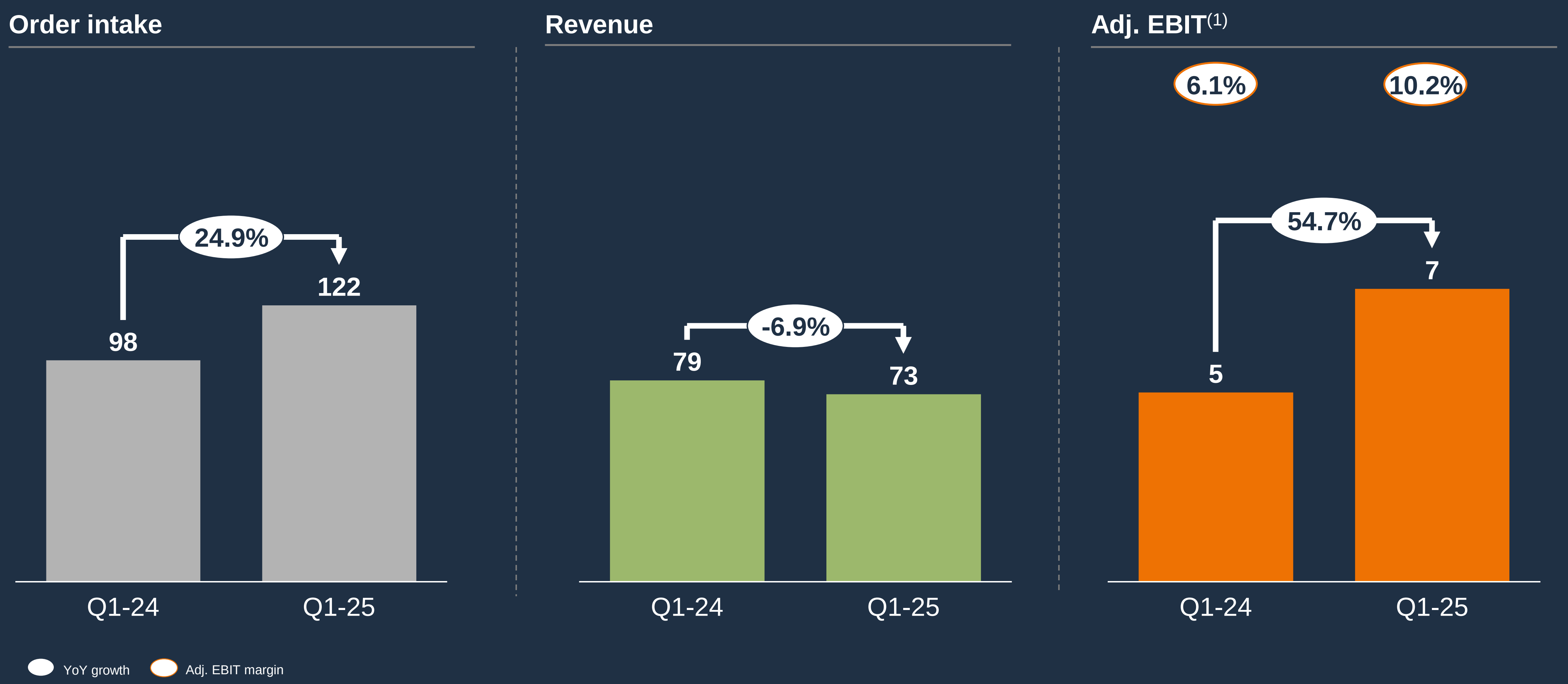
Adj. EBIT[1]



YoY growth Adj. EBIT margin

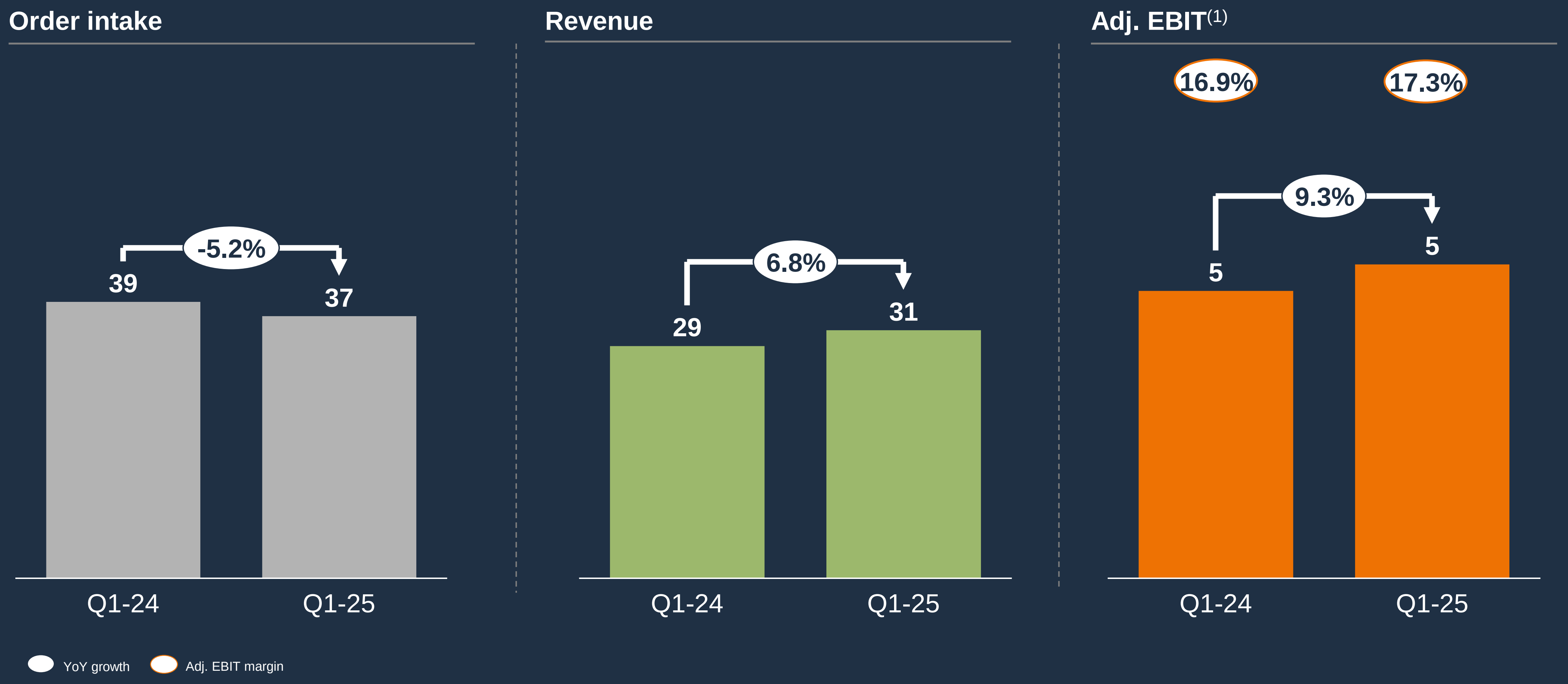
M&I: Operational progress more than offsetting the revenue dip

Segment financials, €m



Slide Bearings: Consistent revenue growth and improved margins

Segment financials, €m



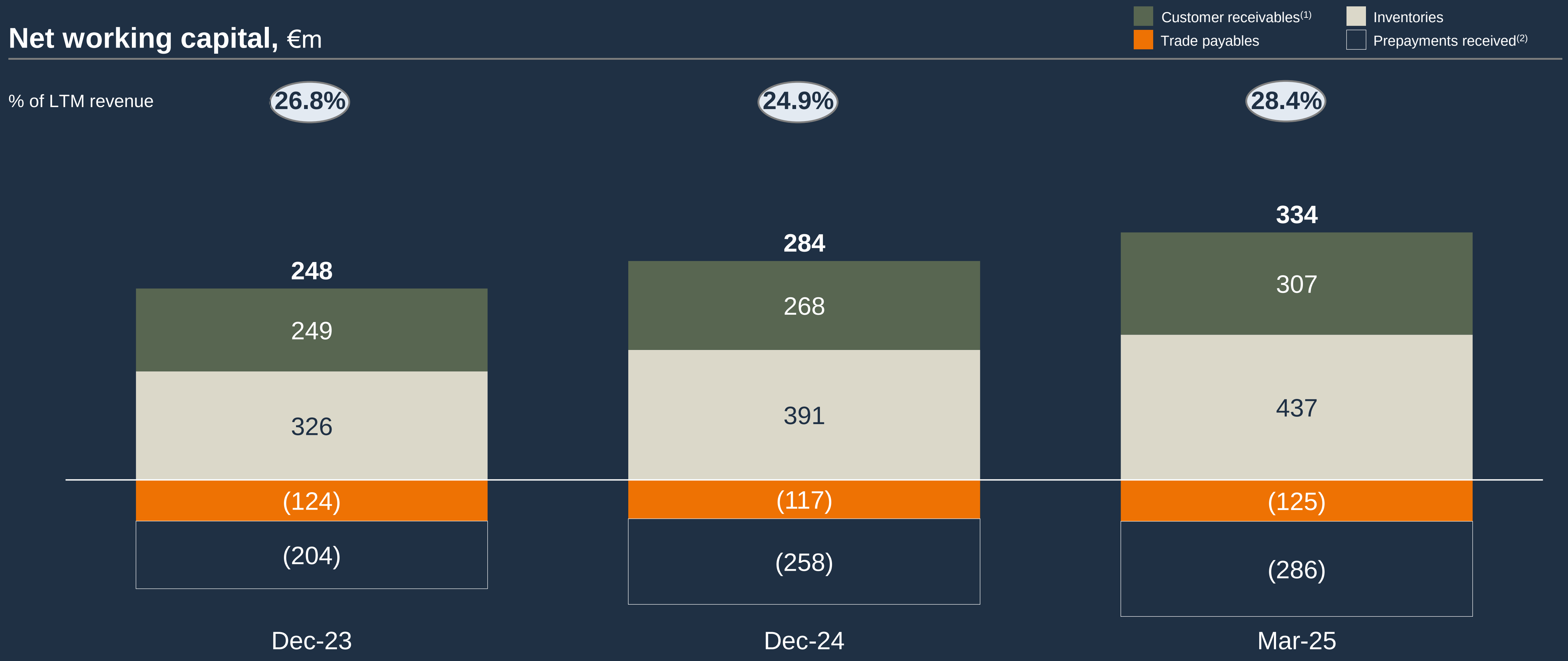
Adjustments largely driven by Purchase Price Allocation

For the period, €m

	Q1-24	Q1-25
Operating profit	**11.9**	**24.4**
PPA depreciation and amortization as well as income / losses from PPA asset disposals	11.0	11.0
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**22.9**	**35.4**
Adjustments	5.0	3.0
Adj. EBIT	**27.8**	**38.4**
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	7.7	8.0
Adj. EBITDA	**35.5**	**46.4**

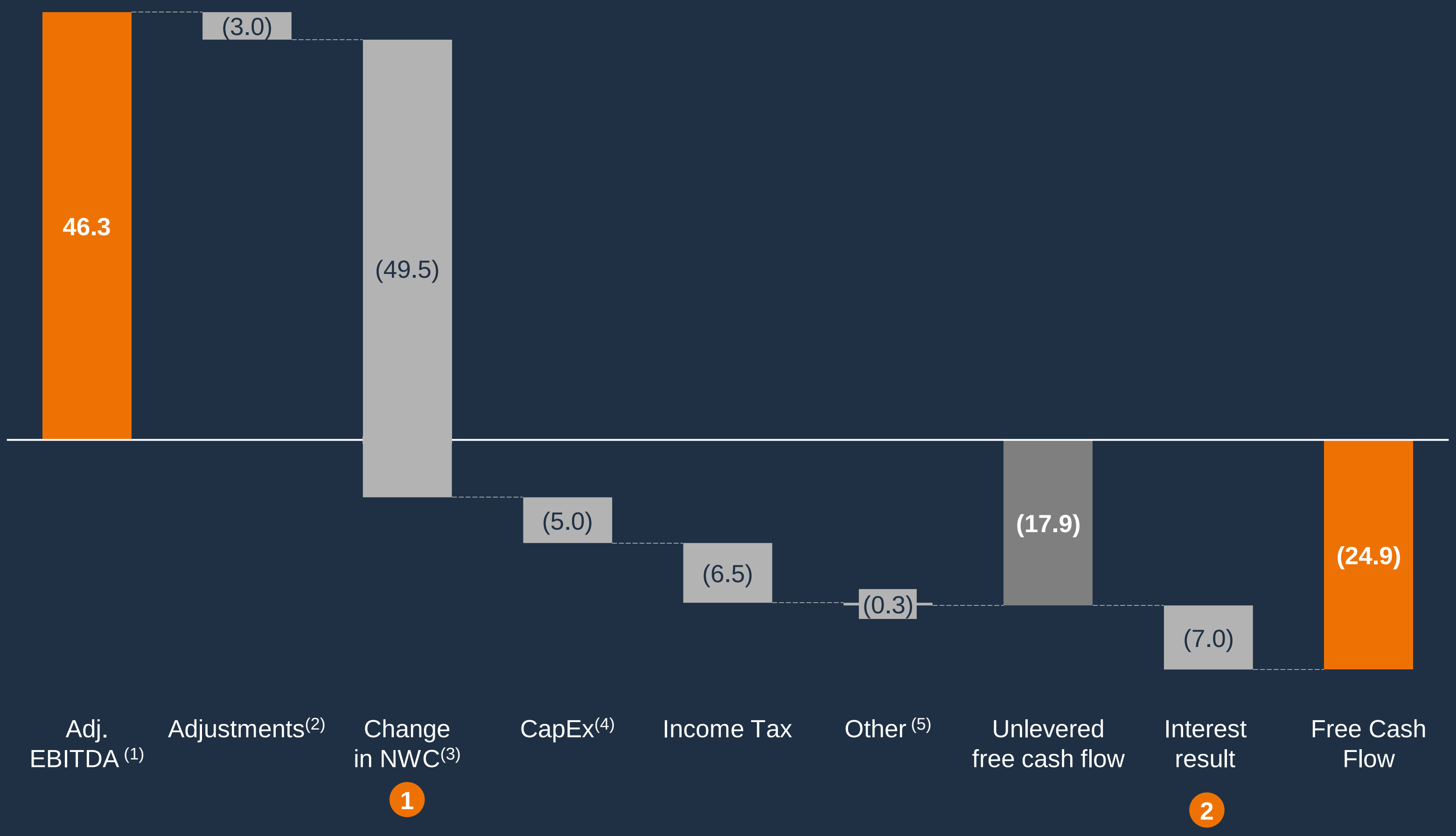
Increase of net working capital due to scheduled build up of inventories

Net working capital, €m



Free cash flow reduction mainly due to increase of NWC

Key cash flow items Q1-25, €m



Change in NWC, €m

Comments

1. Inventory levels rising in line with expected revenue growth
2. Interest received +€0.8m and Interest payments of (€7.7m)

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OUTLOOK

Dr. Alexander Sagel, CEO

2025 guidance confirmed based on Q1

	2025 Guidance	Medium-term target
Revenue / growth	**>€1.3bn**	**~15% CAGR**
Adj. EBIT(1)	**€210m-235m**	**~€300m** by 2027

Next steps

- Follow **defense budget allocation decisions** 2025
- **Further quantification** of additional business potentials
- **Review** mid-term targets
- **Prepare for growth,** "health-check" completed

Selection of key order intake targets 2025

THOR IV frame contract 3+2 years

AVDS Engines International

Patria FAMOUS APC

K2 Poland

Various IFV programs

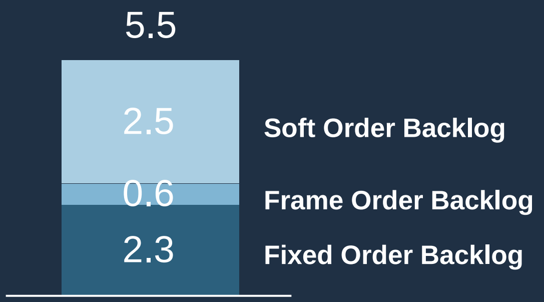
Various frigates

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)
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)/RAMI** • Ongoing **monitoring** market for **value-accretive acquisitions** according to defined M&A criteria
5	**European defense budgets**	• Constantly **monitoring 2025 defense budget decisions** (e.g. NATO summit, June) • **Capacity/supply chain scenarios** for pot. volume increases (“3% GDP”)

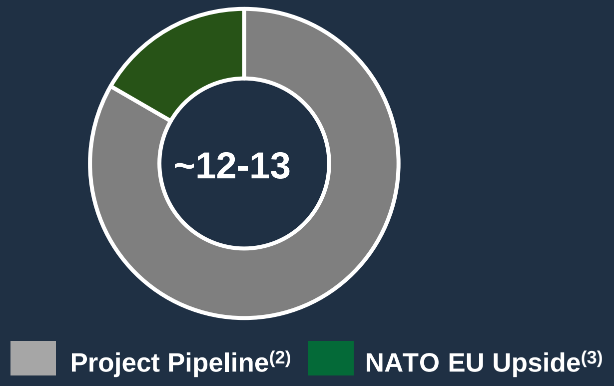
Initial estimate of upside potential beyond our current project pipeline - first revenues from increasing NATO defense budgets expected from 2027 onwards

Total Order Backlog[1] in €bn

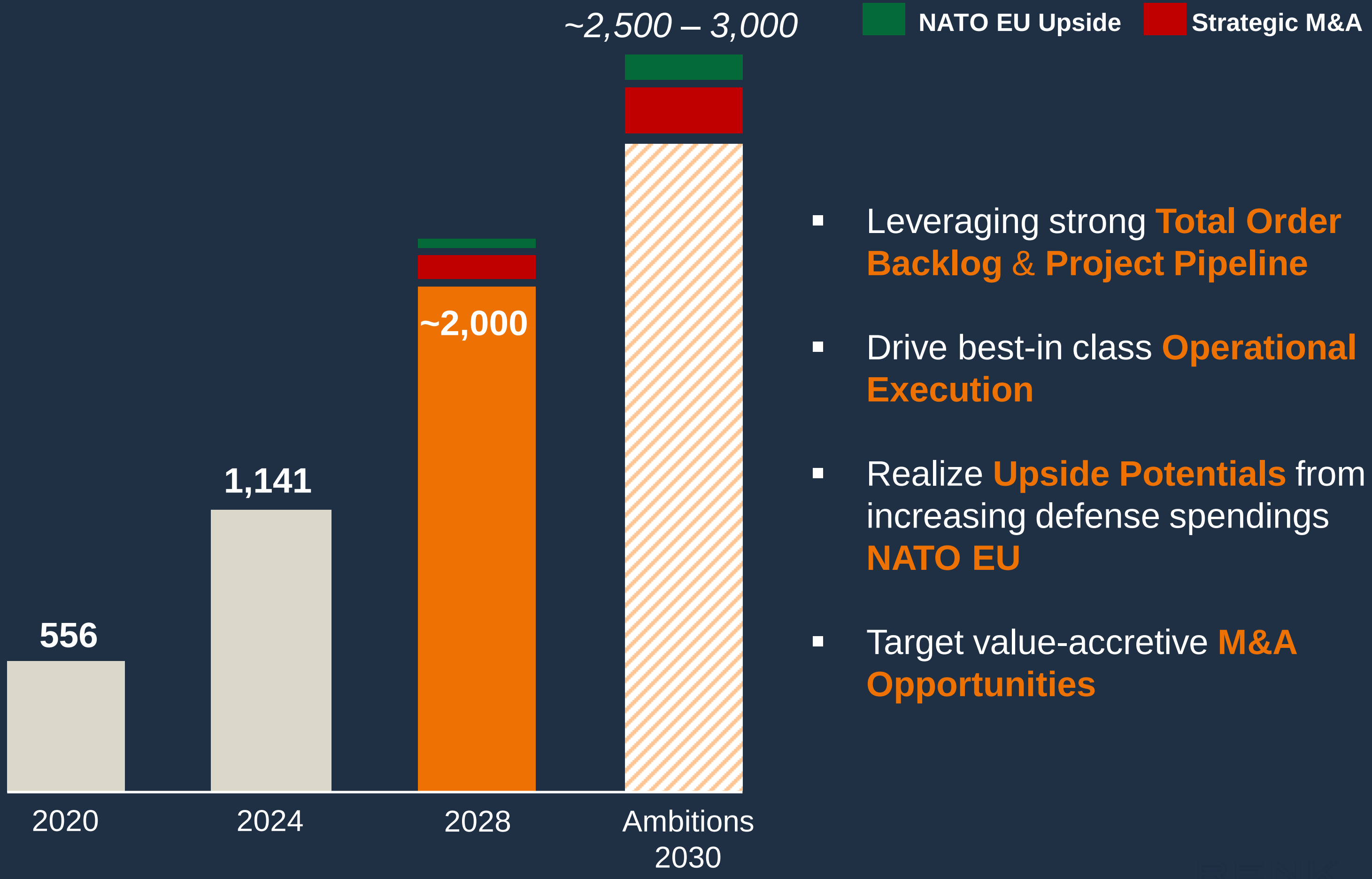


Project Pipeline in €bn

2025-2031 | Defense | Land & Sea | New Business only



Revenue development RENK Group in €m



- Leveraging strong **Total Order Backlog** & **Project Pipeline**
- Drive best-in class **Operational Execution**
- Realize **Upside Potentials** from increasing defense spendings **NATO EU**
- Target value-accretive **M&A Opportunities**

FINANCIAL CALENDAR 2025

May 2025:
- Kepler Cheuvreux - Virtual SMID CEO/CFO Tour (15 May)
- BNP 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)

July 2025:
- Pre Close Call H1 (17 July)

August 2025:
- H1 results (13 August)

September 2025:
- Morgan Stanley Industrial CEOs Unplugged 2025, London (3 September)
- DESI London investor meetings (10/11 September)
- Baader Investment Conference, Munich (23 September)
- Berenberg/Goldman Sachs German Corporate Conference 2025, Munich (24 September)

October 2025:
- Pre Close Call 9M (23 October)

November 2025:
- 9M results (13 November)
- BNP MidCap CEO Conference, Paris (17/18 November)
- Capital Markets Day, Augsburg (20 November)

December 2025:
- Berenberg European Conference, Windsor (1/2 December)
- Goldman Sachs 17th Annual Industrials & Auto Week, London (3/4 December)

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Q&A Session

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Your contact

Investor Relations:

Julia Brand, Senior IR Manager
Phone: +49 821 5700 735
E-Mail: investors@renk.com

Maximilian König, Senior IR Manager
Phone: +49 821 5700 9302
E-Mail: investors@renk.com

Christian Weiß, Senior IR Manager
Phone: +49 821 5700 9279
E-Mail: investors@renk.com

RENK Group AG

Goegginger Straße 73
D-86159 Augsburg
Germany
www.renk.com

Management Board: Dr. Alexander Sagel (Chairman), Anja Mänz-Siebje, Dr. Emmerich Schiller
Supervisory Board: Claus von Hermann (Chairman)
Registration Court: District court of Augsburg, HRB 39189
VAT ID number: DE 363351811

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For further details, please refer to the footnotes section at the end of the presentation.

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APPENDIX

Income statement

For the period, €m

	Q1-2024	Q1-2025
Revenue	237.7	272.6
Cost of sales	(187.7)	(206.3)
Gross profit	50.0	66.3
Distribution expenses	(15.2)	(16.8)
General and administrative expenses	(23.6)	(22.3)
Net allowances on financial assets	0.4	0.1
Other income	4.9	3.3
Other expenses	(4.5)	(6.3)
Operating profit	11.9	24.4
Interest expense	(8.8)	(9.7)
Other financial result	0.7	(9.9)
Financial result	(8.1)	(19.6)
Profit / loss before tax	3.8	4.8
Income taxes	(6.6)	(4.0)
Profit / loss after tax	(2.8)	0.8

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, 2024	Mar 31, 2025
Intangible assets	360.5	344.3
Property, plant and equipment	320.7	318.5
Other and financial investments	0.8	0.8
Deffered tax assets	22.4	22.7
Other non-current financial assets	0.1	0.0
Other non-current receivables	12.7	14.5
Non-current assets	**717.2**	**700.8**
Inventories	391.2	437.3
Trade receivables	163.6	176.3
Contract assets	114.9	137.4
Current income tax receivables	12.0	10.8
Other current financial assets	6.9	5.9
Other current receivables	19.0	27.9
Cash and cash equivalents	164.3	128.5
Current assets	**872.0**	**924.2**
Total	**1,589.2**	**1,625.0**

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, 2024	Mar 31, 2025
Share capital (subscribed capital in previous year)	100.0	100.0
Capital reserves	172.7	172.9
Retained earnings	134.9	135.7
Cumulative other comprehensive income	33.3	31.3
Equity attributable to shareholders of RENK Group AG	440.9	439.9
Equity attributable to non-controlling interests	5.8	5.6
of which non-controlling interests in consolidated net income for the year	1.4	0.1
Equity	**446.7**	**445.5**
Non-current financial liabilities	527.2	527.1
Pension provisions	2.7	2.7
Deferred tax liabilities	77.2	75.6
Contract liabilities, non-current	39.0	60.4
Other non-current provisions	12.1	12.2
Other non-current financial liabilities	5.7	5.2
Other non-current liabilities	0.0	0.0
Non-current liabilities and provisions	**663.9**	**683.3**
Current financial liabilities	6.4	6.5
Income tax liabilities	30.8	31.1
Trade payables	117.0	124.7
Contract liabilities, current	231.4	233.0
Other current provisions	40.0	42.2
Other current financial liabilities	2.0	1.7
Other current liabilities	51.1	57.0
Current liabilities and provisions	**478.6**	**496.2**
Total	**1,589.2**	**1,625.0**

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

Cash flow statement

For the period, €m

	Q1-2024	Q1-2025
Cash and cash equivalents at beginning of period	**102.2**	**164.3**
Profit / loss before tax	3.8	4.8
Income taxes paid	(4.9)	(6.5)
Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment	18.7	18.9
Change in provisions for pension obligations	(3.4)	2.4
Result from asset disposals	(0.0)	(0.0)
Other non-cash expenses and income	2.3	(2.5)
Change in inventories	(17.6)	(43.1)
Change in other assets	(4.7)	(45.6)
Change in liabilities	33.6	36.6
Change in other provisions	(2.6)	2.4
Financial result	8.1	19.6
Cash flows from operating activities	**33.3**	**(13.0)**
Payment to acquire property, plant and equipment and intangible assets	(7.9)	(5.0)
Proceeds from asset disposals	0.0	0.1
Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents	–	(5.8)
Cash flows from restricted cash	3.9	(2.4)
Interest received	0.5	0.8
Cash flow from investing activities	**(3.5)**	**(12.3)**
Equity contributions	2.0	–
Change in cash-pool	(2.6)	–
Payout from the redemption of bonds	(520.0)	–
Proceeds from the raising of financial loans	514.8	–
Lease payments	(0.5)	(0.9)
Interest payments	(25.3)	(7.7)
Cash flows from financing activities	**(31.6)**	**(8.7)**
Effect of exchange rate changes on cash and cash equivalents	0.3	(1.8)
Change in cash and cash equivalents due to changes in the scope of consolidation	1.1	–
Change in cash and cash equivalents	**(0.5)**	**(35.8)**
Cash and cash equivalents at end of period	**101.8**	**128.5**
Loans receivables	0.3	–
Restricted cash	2.6	3.6
Gross liquidity at end of period	**104.6**	**132.2**
Financial liabilities	(524.1)	(533.4)

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

Adjustments

For the period, €m

	Q1-24	Q1-25
Operating profit	**11.9**	**24.4**
PPA depreciation and amortization as well as income / losses from PPA asset disposals	11.0	11.0
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**22.9**	**35.4**
M&A activity related costs	0.0	0.3
Capital market readiness costs	2.2	0.0
Costs for implementing efficiency programs	1.1	0.0
Implementation new tax compliance	0.2	0.1
Other adjustments	0.4	0.9
Adj. EBIT	**27.8**	**38.4**
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	7.7	8.0
Adj. EBITDA	**35.5**	**46.4**

Endnotes (1/2)

p.7

(1) Defined as total order backlog as of March-25 / LTM revenue for the period ended March 31, 2025. 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 March 31 include a contract with the character of a binding follow-up contract with the amount of €0.4bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2029 based on public information and customer information for the period April 2025 to March 2029

p.9

(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.10

(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 is 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.11-13

(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.15

(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.16

(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, customer receivables, trade payables and prepayments received.

(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.

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(1) Total order backlog as of March 31, 2025

(2) Updated project pipeline corresponds to the total sum of all orders in the program pipeline over the entire period from May 2025 to the end of 2031 excl. project pipeline from soft/frame order backlog

(3) NATO EU Upside potential based on management estimates as of May 2025