


RENK Group AG
Earnings release
September 30, 2025

RENK Group continues successful business performance: Total order backlog remains at a high level, significant year-on-year increase in revenue

- Total order backlog grows to €6.4b
 - Consolidated revenue rises to €928m with year-on-year growth of €149m
 - Adjusted EBIT increased to €141m
 - Full-year forecast for 2025: RENK Group confirms consolidated revenue of > €1.3b and adjusted EBIT of €210-235m
- 

Business development in the first nine months of 2025

Growth

- The Group generated revenue of €927,737k, mainly due to increased output volumes in the VMS segment. This corresponds to growth of €149,400k or 19.2 % on the same period of the previous year.
- As of September 30, 2025, the order backlog amounted to €2.4b, an increase of €0.3b on December 31, 2024. Order intake of €1.2b in the first nine months of the year is clear testimony to the company's established growth path, based primarily on military applications. As of September 30, 2025, the total order backlog amounted to €6.4b, up from €5.0b as of December 31, 2024.

Profitability

- The strong revenue growth was translated into a €37,224k increase in operating profit (EBIT) to €95,547k at the end of the nine-month period. Adjusted EBIT rose by €28,616k to €140,969k, marking a 25.5% improvement. The adjustments mainly relate to depreciation and amortization of non-current assets remeasured during purchase price allocation (PPA effects) and to services.
- The adjusted EBIT margin amounted to 15.2% in the first nine months of 2025, compared to 14.4% in the same period of the previous year. The margin improvement is mainly due to economies of scale from higher output volumes in the VMS segment.

Liquidity

- Free cash flow for the period ended September 30, 2025 is positive, at €25,805k, compared to a negative net cash outflow of €4,234k in the same period of the previous year.
- The strong improvement in operating performance more than offset the €70,756k rise in net working capital (previous year: €53,282k), which, as before, is in line with the increase in business volume. Interest payments fell sharply over the same period from €43,591k to €20,536k. Payments for capital expenditure were incurred in the amount of €16,012k (previous year: €25,642k).

RENK Group AG

| in €k | Jan 1 - Sep 30 | | Change | |
|--|----------------|----------------|----------------|-------------|
| | 2024 | 2025 | in € | in % |
| Order intake | 857,779 | 1,245,817 | 388,038 | 45.2 |
| Revenue | 778,337 | 927,737 | 149,400 | 19.2 |
| EBIT | 58,323 | 95,547 | 37,224 | 63.8 |
| Adjusted EBIT | 112,353 | 140,969 | 28,616 | 25.5 |
| Adjusted EBIT margin | 14.4% | 15.2% | n/a | 0.8 p.p. |
| Profit/loss after tax | 7,023 | 55,495 | 48,472 | >200 |
| Adjusted net income | 43,791 | 86,405 | 42,614 | 97.3 |
| Basic earnings per share (€) | 0.07 | 0.55 | 0.48 | >200 |
| Diluted earnings per share (€) ¹⁾ | 0.07 | 0.55 | 0.48 | >200 |

¹⁾ Accounting for the Long-Term Incentive (LTI) Plan resulted in a non-material dilutive effect in the first nine months of 2024 and 2025.

- The very positive trend in order intake continued unabated in the third quarter. Up to the end of the first nine months of 2025, order intake totaled €1,245,817k, compared to €857,779k in the same period of the previous year. This is driven by the performance of the VMS segment and its ground-based propulsion systems for the defense sector. Order intake in the VMS segment increased sharply to €903,909k (previous year: €547,914k), resulting in an exceptionally high book-to-bill ratio – segment order intake to segment revenue – of 1.6, compared to 1.2 in the same period of the previous year. The M&I segment also developed positively with 18.3 % growth in order intake to €254,661k. SB, on the other hand, was down on the same period of the previous year with a -9.4 % fall in order intake to €96,229k. The segment's book-to-bill ratio nevertheless remains above 1. At Group level, the total book-to-bill ratio for the nine-month period was 1.3 (previous year: 1.1).
- Revenue increased strongly by €149,400k or 19.2 % year on year to €927,737k. €114,928k of this growth relates to the VMS segment and primarily to increased output volumes at the Augsburg, Germany, and Muskegon (MI), USA, sites. Aftermarket activities continue at a high level. Defense products and related services dominate the revenue performance overall.
- Both EBIT and adjusted EBIT developed positively. Adjusted EBIT rose significantly by €28,616k to €140,969k. The volume growth further increased the positive effect of the reduced fixed cost per unit in production.
- The adjusted EBIT margin amounted to 15.2%, compared to 14.4% in the same period of the previous year. This increase mainly relates to the VMS segment and the economies of scale in that segment.
- For the first nine months of 2025, RENK reports a profit before tax of €59,450k (previous year: €24,837k), primarily due to the significantly improved operating profit with growth of €37,224k. The income tax expense for the first nine months of 2025 equates to a tax rate of 6.7% (previous year: 71.7%). This is based on the actual tax expense calculated using the average tax rate expected for the full year. The change in the tax rate compared to the same period of the previous year is mainly due to the recognition of deferred tax assets on interest expense carryforwards and loss carryforwards.

Order backlog

| in €m | | | Change | |
|----------------------------|--------------|--------------|--------------|-------------|
| | Dec 31, 2024 | Sep 30, 2025 | in € | in % |
| Fixed order backlog | 2,080 | 2,383 | 303 | 14.6 |
| Frame order backlog | 644 | 825 | 181 | 28.1 |
| Soft order backlog | 2,236 | 3,184 | 948 | 42.4 |
| Total order backlog | 4,960 | 6,392 | 1,432 | 28.9 |

- The order backlog increased by 14.6 % to €2,383m (December 31, 2024: €2,080m). Of this, 76.5% is accounted for by VMS (December 31, 2024: 76.1%), 20.3% by M&I (December 31, 2024: 20.5%) and 3.1% by SB (December 31, 2024: 3.4%).

| Free cash flow | | | | |
|--|-----------------|-----------------|-----------------|----------------|
| | Jan 1 - Sep 30 | | Change | |
| in €k | 2024 | 2025 | in € | in % |
| EBIT | 58,323 | 95,547 | 37,224 | 63.8 |
| Depreciation and amortization of intangible assets and property, plant and equipment (including PPA depreciation and amortization) | 56,950 | 58,226 | 1,276 | 2.2 |
| EBITDA | 115,273 | 153,773 | 38,500 | 33.4 |
| Interest received ¹⁾ | 1,306 | 1,255 | (51) | (3.9) |
| Interest payments ¹⁾ | (43,591) | (20,536) | 23,055 | 52.9 |
| Income taxes paid | (18,410) | (9,423) | 8,987 | 48.8 |
| Change in net working capital | (53,282) | (70,756) | (17,474) | (32.8) |
| Change in inventories | (54,554) | (80,681) | (26,127) | (47.9) |
| Change in trade receivables and contract assets | (18,131) | (49,980) | (31,849) | (175.7) |
| Change in trade payables | (10,876) | 14,326 | 25,202 | >200 |
| Change in contract liabilities | 30,278 | 45,579 | 15,301 | 50.5 |
| Capital expenditure on property, plant and equipment and intangible assets | (25,642) | (16,012) | 9,630 | 37.6 |
| Other ²⁾ | 20,112 | (12,496) | (32,608) | (162.1) |
| Free cash flow | (4,234) | 25,805 | 30,039 | >200 |

¹⁾ Reported net in the comparative period.

²⁾ Other reconciliation items include changes in provisions, other receivables and liabilities not included in NWC and other non-material cash and non-cash effects.

- At €153,773k, EBITDA is significantly higher than in the same period of the previous year, largely due to the increase in EBIT.
- In addition, interest payments were €23,055k lower than in the same period of the previous year, at a total of €20,536k, which had a strong positive impact on free cash flow. The previous year's period was affected by €7,478k in prepayment penalties in the course of refinancing long-term debt and by interest payment dates that did not align with the general interest rate trend.
- Net working capital rose by €70,756k compared to the beginning of the year. The increase relates to the build-up of inventories in the amount of €80,681k. Aside from cut-off effects, this is mainly due to the accumulated order backlog and inventories of production input factors. The net positive effect of the change in other net working capital items is due to the timing of the reporting date and amounts to €9,925k. This includes an increase in receivables and contract assets by €49,980k and decreases in trade payables by €14,326k and contract liabilities by €45,579k.
- Payments for capital expenditure developed positively year on year, with payments of €16,012k (previous year: €25,642k) mainly relating to property, plant and equipment and corresponding in the first nine months of 2025 to 1.7% of revenue (previous year: 3.3%).
- Overall, free cash flow for the period ending September 30, 2025 is positive and amounts to €25,805k, compared to €-4,234k as of September 30, 2024.

| Vehicle Mobility Solutions (VMS) | | | | |
|----------------------------------|----------------|----------------|----------------|-------------|
| | Jan 1 - Sep 30 | | Change | |
| in €k | 2024 | 2025 | in € | in % |
| Order intake | 547,914 | 903,909 | 355,995 | 65.0 |
| Revenue | 463,969 | 578,897 | 114,928 | 24.8 |
| EBIT | 67,482 | 101,641 | 34,158 | 50.6 |
| Adjusted EBIT | 76,887 | 104,727 | 27,839 | 36.2 |
| Adjusted EBIT margin | 16.6% | 18.1% | n/a | 1.5 p.p. |

- The VMS segment made by far the largest contribution with an order intake of €903,909k (previous year: €547,914k). Accordingly, the growth in the Group's order intake and total order backlog in the first nine months is due to the military sector. On the back of the continuing performance trend, the book-to-bill ratio for the first nine months of 2025 came to 1.6 (previous year: 1.2).

- As in the same period of the previous year, the strong revenue growth continued with an increase of 24.8% to €578,897k, which was a result of the higher output volumes at the Augsburg, Germany, and Muskegon (MI), USA, sites. Alongside stable aftermarket activities, the positive trend is thus mostly due to new business.
- Adjusted EBIT rose from €76,887k in the same period of the previous year to €104,727k in the first nine months of 2025. EBIT likewise improved significantly in comparison and amounted to €101,641k (previous year: €67,482k).
- The adjusted EBIT margin for the VMS segment came to 18.1% (previous year: 16.6%). While this improvement in the margin is mainly due to economies of scale, the order mix also contributed.

Marine & Industry (M&I)

| in €k | Jan 1 - Sep 30 | | Change | |
|----------------------|----------------|----------------|---------------|-------------|
| | 2024 | 2025 | in € | in % |
| Order intake | 215,323 | 254,661 | 39,337 | 18.3 |
| Revenue | 231,607 | 267,621 | 36,014 | 15.5 |
| EBIT | 21,333 | 30,201 | 8,868 | 41.6 |
| Adjusted EBIT | 23,148 | 31,151 | 8,003 | 34.6 |
| Adjusted EBIT margin | 10.0% | 11.6% | n/a | 1.6 p.p. |

- At €254,661k, order intake in the M&I segment was significantly higher than the €215,323k in the same period of the previous year. Overall, this reflects the continued strong market demand driven primarily by defense solutions for the navy sector. The book-to-bill ratio was 1.0 in the first nine months of 2025 (previous year: 0.9).
- Revenue in the first nine months of 2025 amounted to €267,621k. This corresponds to significant growth of 15.5%, mainly attributable to the navy sector. In addition to the Augsburg site, the activities at the Cincinnati (OH), USA, site likewise contributed to the positive performance.
- EBIT in the M&I segment increased considerably by 41.6% in the first nine months and amounted to €30,201k. Adjusted EBIT showed a similarly positive trend with a total of €31,151k, compared to €23,148k in the same period of the previous year. In addition to the revenue growth and positive margin effects, this is to a lesser extent due to a one-off effect in the form of an insurance compensation of €1,500k.
- In line with the increase in revenue and EBIT as well as allowing for the one-off effect just mentioned, the adjusted EBIT margin improved significantly from 10.0% in the same period of the previous year to 11.6% in the first nine months of 2025.

Slide Bearings (SB)

| in €k | Jan 1 - Sep 30 | | Change | |
|----------------------|----------------|---------------|----------------|--------------|
| | 2024 | 2025 | in € | in % |
| Order intake | 106,250 | 96,229 | (10,021) | (9.4) |
| Revenue | 91,986 | 91,848 | (138) | (0.1) |
| EBIT | 16,188 | 14,751 | (1,437) | (8.9) |
| Adjusted EBIT | 16,188 | 14,751 | (1,437) | (8.9) |
| Adjusted EBIT margin | 17.6% | 16.1% | n/a | (1.5) p.p. |

- In the first nine months of 2025, order intake in the SB segment amounted to €96,229k, compared to €106,250k in the same period of the previous year. Despite the decrease due to the postponement of various marine bearings to subsequent quarters, the book-to-bill ratio remains above 1 (previous year: 1.2). Demand for electric motor bearings and horizontal bearings remains at a high level overall and drives the trend in order intake.
- Segment revenue remained near-constant, amounting to €91,848k in the first nine months of 2025 (previous year: €91,986k). In addition to new business, a substantial portion of revenue, at 41.2%, was accounted for by aftermarket activities (previous year: 40.6%).
- Mainly due to a less favorable product mix, EBIT and adjusted EBIT decreased significantly to €14,751k each (previous year: €16,188k). As a result, the adjusted EBIT margin fell by 1.5 percentage points to 16.1% in the first nine months of 2025.

Adjustments

| in €k | Jan 1 - Sep 30 | | Change | |
|--|----------------|---------------|----------------|---------------|
| | 2024 | 2025 | in € | in % |
| Purchase price allocation effects | 33,058 | 33,556 | 498 | 1.5 |
| M&A activity-related costs | 1,016 | 2,466 | 1,451 | 142.8 |
| Capital market readiness costs | 1,602 | 0 | (1,602) | (100.0) |
| Costs of implementing efficiency programs | 9,436 | 0 | (9,436) | (100.0) |
| Consulting costs for refinancing long-term financial liabilities | 1,443 | 0 | (1,443) | (100.0) |
| Global system improvements | 2,278 | 5,986 | 3,708 | 162.8 |
| Implementation of tax compliance standards | 788 | 328 | (460) | (58.4) |
| Other adjustments | 4,410 | 3,086 | (1,325) | (30.0) |
| Total adjustments | 54,031 | 45,422 | (8,609) | (15.9) |

- At €33,556k (previous year: €33,058k), the adjustments are mainly due to purchase price allocation (PPA) effects, largely relating to the depreciation and amortization of remeasured non-current assets and reconciliation to the consolidated financial statements.
- The €2,466k in M&A activity-related costs in the current year primarily concerns the acquisition of selected assets of Midwest Gear & Tool Inc., Roseville (MI) and of selected assets and liabilities of Cincinnati Gearing Systems Inc., Cincinnati (OH) and of Lee Holdings LLC Wilmington (DE) (all USA).
- Costs of global system improvements amounted to €5,986k and had the largest impact on the total in the reporting period. By contrast, the largest impact on the total in the previous year was accounted for by the costs of implementing efficiency programs, which paved the way for the higher output volumes in the present reporting period.
- The other adjustments mainly relate to costs of consulting services for other specific purposes.

Reconciliation to consolidated financial statements

| in €k | Jan 1 - Sep 30 | | Change | |
|---|----------------|----------------|---------------|-------------|
| | 2024 | 2025 | in € | in % |
| Segment-level EBIT | 105,004 | 146,593 | 41,589 | 39.6 |
| Adjustments within segments | 11,220 | 4,037 | (7,183) | (64.0) |
| Segment-level adjusted EBIT | 116,224 | 150,630 | 34,406 | 29.6 |
| Reconciliation to consolidated financial statements | (3,871) | (9,661) | (5,790) | (149.6) |
| Adjusted EBIT | 112,353 | 140,969 | 28,616 | 25.5 |

The reconciliation items mainly relate to costs of corporate functions and charging them on within the Group.

Outlook

Forecast

In the view of the Executive Board, the forecast assumptions presented in the Annual Report 2024 remain unchanged. The company confirms its forecast and continues to expect consolidated revenue to exceed €1.3b in the current year, with adjusted EBIT of between €210m and €235m.

Notes on forward-looking statements

Recordings of the conference calls for journalists, analysts and investors are made available once they have taken place. Financial publications can be downloaded at URL. This document contains statements regarding our future business and financial performance as well as future events or developments affecting RENK Group AG, which may constitute forward-looking statements. These statements can be identified by the use of words such as “expect”, “want”, “anticipate”, “intend”, “plan”, “believe”, “aim”, “estimate”, “will”, “predict” or similar terms. Where necessary, we may also make forward-looking statements in other reports, prospectuses, presentations, documents sent to shareholders and press releases. Additionally, our representatives may occasionally make forward-looking statements orally.

Such statements are based on current expectations and certain assumptions made by RENK Group AG’s management, many of which are beyond the control of RENK Group AG. This means that they are subject to numerous risks, uncertainties and other factors, including, but not limited to, those described in publications, especially the “Report on expected developments and associated material opportunities and risks” section of the Annual Report and the half-year financial report, which should be read in conjunction with the Annual Report.

Should one or more of these risks or uncertainties materialize, force majeure events such as pandemics occur, underlying expectations – including future events – not occur or be delayed, or assumptions prove incorrect, RENK Group AG’s actual results, performance or achievements may differ materially (either negatively or positively) from those expressed or implied in the forward-looking statements. RENK Group AG assumes no obligation and does not intend to update or revise these forward-looking statements should developments differ from those expected. This document includes supplementary financial performance measures that are not precisely defined in the relevant accounting regulations, and which are or could constitute 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 performance measures should not be used in isolation or as an alternative to the financial performance measures presented in the consolidated financial statements and determined in accordance with the relevant accounting regulations. Other companies that present or report similarly labeled alternative performance measures may calculate them differently. Due to rounding, the individual figures in this and other reports may not add up precisely to the totals given, and percentages may not precisely reflect the absolute values on which they are based. This document is a quarterly statement in accordance with Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

The analyst and investor call on the financial figures for the period to September 30, 2025, will be broadcast online from 11:00 CET on November 13, 2025. It can be accessed via our Investor Relations website:
<https://ir.renk.com/publications/>.

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Financial calendar 2025/2026:

| | |
|-------------------|---|
| November 17, 2025 | BNP MidCap CEO Conference, Paris |
| November 20, 2025 | Capital Markets Day, Augsburg |
| November 25, 2025 | Deutsche Börse Eigenkapitalforum, Frankfurt |
| December 2, 2025 | LBBW Roadshow, Dublin |
| December 3, 2025 | Goldman Sachs 17th Annual Industrials & Auto Week, London |
| December 4, 2025 | Berenberg European Conference, Windsor |
| March 5, 2026 | Annual Report 2025 |

Consolidated financial information

September 30, 2025

Selected key performance indicators

Growth

| in €k | Jan 1 - Sep 30 | | Change | |
|----------------|----------------|----------------|----------------|-------------|
| | 2024 | 2025 | in € | in % |
| Order intake | 857,779 | 1,245,817 | 388,038 | 45.2 |
| Revenue | 778,337 | 927,737 | 149,400 | 19.2 |

Profitability

| in €k | Jan 1 - Sep 30 | | Change | |
|--|----------------|---------------|---------------|-----------------|
| | 2024 | 2025 | in € | in % |
| EBIT | 58,323 | 95,547 | 37,224 | 63.8 |
| Adjusted EBIT | 112,353 | 140,969 | 28,616 | 25.5 |
| EBIT margin | 7.5% | 10.3 % | n/a | 2.8 p.p. |
| Adjusted EBIT margin | 14.4% | 15.2 % | n/a | 0.8 p.p. |
| Financial result | (33,486) | (36,098) | (2,612) | (7.8) |
| Profit/loss before tax | 24,837 | 59,450 | 34,613 | 139.4 |
| Income taxes | (17,814) | (3,954) | 13,860 | 77.8 |
| Profit/loss after tax | 7,023 | 55,495 | 48,472 | >200 |
| Adjusted net income | 43,791 | 86,405 | 42,614 | 97.3 |
| Basic earnings per share (€) | 0.07 | 0.55 | 0.48 | >200 |
| Diluted earnings per share (€) ¹⁾ | 0.07 | 0.55 | 0.48 | >200 |

¹⁾ Accounting for the Long-Term Incentive (LTI) Plan resulted in a non-material dilutive effect in the first nine months of 2024 and 2025.

Liquidity

| in €k | Jan 1 - Sep 30 | | Change | |
|---|---------------------|---------------------|-----------------|--------------|
| | 2024 | 2025 | in € | in % |
| Free cash flow | (4,234) | 25,805 | 30,039 | >200 |
| | Dec 31, 2024 | Sep 30, 2025 | | |
| Net debt¹⁾ | 466,407 | 435,464 | (30,943) | (6.6) |
| Net debt to adjusted LTM EBITDA ²⁾ | 2.4 | 1.7 | (0.7) | n/a |

¹⁾ Net debt is defined as the sum of SSFA (previous year: bond) and lease liabilities less cash and cash equivalents.

²⁾ Adjusted LTM (last twelve months) EBITDA is defined as operating profit for the last twelve months before depreciation, amortization and impairment of intangible assets and property, plant and equipment, PPA depreciation and amortization, and gains/losses from the disposal of PPA assets, and adjusted for certain items that the Executive Board considers to be exceptional or non-recurring. A detailed breakdown is provided in the table on adjustments.

Employees

| | Dec 31, 2024 | Sep 30, 2025 | Change | |
|--------------------|--------------|--------------|------------|------------|
| | | | absolute | in % |
| Germany | 2,895 | 2,994 | 99 | 3.4 |
| Outside Germany | 1,107 | 1,358 | 251 | 22.7 |
| Group total | 4,002 | 4,352 | 350 | 8.7 |

Consolidated income statement

| in €k | 2024 Jan 1 - Sep 30 | 2025 Jan 1 - Sep 30 |
|---|------------------------|------------------------|
| Revenue | 778,337 | 927,737 |
| Cost of sales | (597,199) | (705,081) |
| Gross profit | 181,138 | 222,656 |
| Distribution expenses | (45,494) | (51,139) |
| General and administrative expenses | (72,351) | (72,729) |
| Net allowances on financial assets | 262 | 164 |
| Other income | 3,143 | 11,289 |
| Other expenses | (8,376) | (14,694) |
| Operating profit | 58,323 | 95,547 |
| Interest expense | (33,932) | (26,172) |
| Other financial result | 447 | (9,926) |
| Financial result | (33,486) | (36,098) |
| Profit / loss before tax | 24,837 | 59,450 |
| Income taxes | (17,814) | (3,954) |
| Profit / loss after tax | 7,023 | 55,495 |
| Of which attributable to: | | |
| Profit attributable to non-controlling interests | 15 | 365 |
| Profit attributable to shareholders of RENK Group AG | 7,008 | 55,131 |
| Basic earnings per share (€) | 0.07 | 0.55 |
| Diluted earnings per share (€) ¹ | 0.07 | 0.55 |
| Weighted average number of ordinary shares outstanding (basic) (in million units) | 100.1 | 100.0 |
| Weighted average number of ordinary shares outstanding (diluted) (in million units) | 100.1 | 100.0 |

¹ Accounting for the Long-Term Incentive (LTI) Plan resulted in a non-material dilutive effect in the first nine months of 2024 and 2025.

Consolidated statement of comprehensive income

| in €k | 2024 Jan 1 - Sep 30 | 2025 Jan 1 - Sep 30 |
|---|------------------------|------------------------|
| Profit (+) / loss (-) after tax | 7,023 | 55,495 |
| Items that will not be reclassified subsequently to profit or loss | | |
| Change in the fair value of financial investments | 117 | - |
| Remeasurement of defined benefit plans | 9,613 | 6,408 |
| Deferred taxes | (3,035) | (3,907) |
| | 6,696 | 2,501 |
| Items that will be reclassified subsequently to profit or loss | | |
| Currency translation differences | (650) | (27,330) |
| Change in the fair value of cash flow hedges | (5,496) | 1,692 |
| Deferred taxes | 1,756 | (541) |
| | (4,390) | (26,179) |
| Other comprehensive income for the period | 2,306 | (23,678) |
| Total comprehensive income | 9,329 | 31,817 |
| | | |
| Total comprehensive income attributable to non-controlling interests | (7) | (310) |
| Total comprehensive income attributable to shareholders of RENK Group AG | 9,335 | 32,127 |

Consolidated statement of financial position

| Assets | | | |
|------------------------------------|--|------------------|------------------|
| in €k | | Dec 31, 2024 | Sep 30, 2025 |
| Intangible assets | | 360,529 | 322,035 |
| Property, plant and equipment | | 320,732 | 326,530 |
| Other and financial investments | | 817 | 815 |
| Deferred tax assets | | 22,392 | 29,082 |
| Other non-current financial assets | | 99 | 617 |
| Other non-current receivables | | 12,674 | 15,438 |
| Non-current assets | | 717,243 | 694,516 |
| Inventories | | 391,239 | 478,064 |
| Trade receivables | | 163,624 | 174,432 |
| Contract assets | | 114,939 | 147,184 |
| Current income tax receivables | | 11,960 | 14,209 |
| Other current financial assets | | 6,915 | 7,361 |
| Other current receivables | | 19,001 | 32,139 |
| Cash and cash equivalents | | 164,306 | 107,833 |
| Current assets | | 871,984 | 961,221 |
| | | 1,589,227 | 1,655,737 |

Equity and liabilities

| in €k | Dec 31, 2024 | Sep 30, 2025 |
|--|------------------|------------------|
| Share capital | 100,000 | 100,000 |
| Capital reserves | 172,674 | 173,377 |
| Retained earnings | 134,914 | 148,042 |
| Cumulative other comprehensive income | 33,326 | 10,326 |
| Equity attributable to shareholders of RENK Group AG | 440,914 | 431,745 |
| Equity attributable to non-controlling interests | 5,753 | 4,778 |
| of which non-controlling interests in consolidated net income for the year | 1,442 | 365 |
| Equity | 446,667 | 436,523 |
| Non-current financial liabilities | 527,164 | 527,594 |
| Pension provisions | 2,657 | 2,869 |
| Deferred tax liabilities | 77,226 | 69,062 |
| Non-current contract liabilities | 39,032 | 136,442 |
| Other non-current provisions | 12,127 | 12,271 |
| Other non-current financial liabilities | 5,717 | 4,345 |
| Other non-current liabilities | 3 | 169 |
| Non-current liabilities and provisions | 663,927 | 752,752 |
| Current financial liabilities | 6,386 | 6,737 |
| Income tax liabilities | 30,772 | 44,337 |
| Trade payables | 116,956 | 128,754 |
| Current contract liabilities | 231,376 | 187,015 |
| Other current provisions | 39,989 | 45,970 |
| Other current financial liabilities | 2,024 | 2,737 |
| Other current liabilities | 51,130 | 50,913 |
| Current liabilities and provisions | 478,633 | 466,462 |
| | 1,589,227 | 1,655,737 |

Consolidated statement of cash flows

| | 2024 Jan 1 - Sep 30 | 2025 Jan 1 - Sep 30 |
|--|------------------------|------------------------|
| in €k | | |
| Cash and cash equivalents at beginning of reporting period | 102,216 | 164,306 |
| Profit / loss before tax (including profit / loss attributable to non-controlling interests) | 24,837 | 59,450 |
| Income tax paid | (18,410) | (9,423) |
| Depreciation, amortization and impairment of intangible assets and property, plant and equipment | 56,950 | 58,226 |
| Change in pension provisions | 546 | 2,721 |
| Gains / losses on disposal of assets | (31) | - |
| Other non-cash expenses and income | (29) | (2,509) |
| Change in inventories | (54,554) | (80,681) |
| Change in other assets | (4,901) | (63,923) |
| Change in (contract-) liabilities | 21,702 | 54,715 |
| Change in other provisions | 4,099 | 6,426 |
| Financial result ¹ | 33,486 | 36,098 |
| Cash flow from operating activities | 63,695 | 61,099 |
| Capital expenditure on property, plant and equipment and intangible assets | (25,642) | (16,012) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 228 | 487 |
| Payments for the acquisition of subsidiaries or other business units less acquired cash and cash equivalents | - | (29,749) |
| Cash flows from restricted cash | 5,212 | (1,978) |
| Interest received | 1,306 | 1,255 |
| Cash flow from investing activities | (18,896) | (45,998) |
| Payment from the redemption of bonds | (520,000) | - |
| Proceeds from borrowings | 514,800 | - |
| Payment of dividends to shareholders of RENK Group AG | (30,000) | (42,000) |
| Payment of dividends to non-controlling entities | - | (665) |
| Equity contributions | 2,844 | - |
| Change in cash-pool liabilities | (2,598) | - |
| Lease payments | (2,080) | (2,311) |
| Interest payments | (43,591) | (20,536) |
| Cash flow from financing activities | (80,625) | (65,512) |
| Effect of exchange rate changes on cash and cash equivalents | 2,910 | (6,063) |
| Change in cash and cash equivalents due to changes in the scope of consolidation | 1,040 | - |
| Change in cash and cash equivalents | (31,876) | (56,474) |
| Cash and cash equivalents at end of reporting period | 70,340 | 107,832 |
| Restricted cash | 1,218 | 3,196 |
| Gross liquidity at end of reporting period | 71,558 | 111,028 |
| Financial liabilities (net of cash-pool liabilities) | (536,295) | (515,926) |
| Net liquidity at end of reporting period | (464,737) | (404,898) |

¹ Financial result including dividend

Segment information

Segment information Jan 1 - Dec 31

| | Revenue | | EBIT | | Adj. EBIT | | Adj. EBIT margin | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|------------------|--------------|
| in €k | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| VMS | 463,969 | 578,897 | 67,482 | 101,641 | 76,887 | 104,727 | 16.6% | 18.1% |
| M&I | 231,607 | 267,621 | 21,333 | 30,201 | 23,148 | 31,151 | 10.0% | 11.6% |
| SB | 91,986 | 91,848 | 16,188 | 14,751 | 16,188 | 14,751 | 17.6% | 16.1% |
| Total segments | 787,561 | 938,365 | 105,004 | 146,593 | 116,224 | 150,630 | 14.8% | 16.1% |
| Reconciliation consolidated financial statements | (9,224) | (10,628) | (46,681) | (51,046) | (3,871) | (9,661) | k.A. | |
| RENK | 778,337 | 927,737 | 58,323 | 95,547 | 112,353 | 140,969 | 14.4% | 15.2% |



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