RENK Group AG 2024 Preliminary Results

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RENK Group AG – Preliminary, unaudited Results
Q4/24 and FY 2024

- Very strong Q4/24 and record result FY 2024
- Order intake on record level: Full year € 1.4 billion;
  in Q4/24 increase by 60%
- Revenue: Full year € 1.1 billion
  (FY 2024 guidance: ~€ 1,100 million);
  in Q4/24 increase by 33%
- Adjusted EBIT: Full year € 189 million
  (FY 2024 guidance: ~€ 175 – 190 million);
  Q4/24 increase by 67%

Augsburg, January 29, 2025 – RENK Group AG, a leading supplier of propulsion solutions for the military and civilian sectors, has successfully continued its growth trajectory unabated in 2024. The positive conditions in the defense market segment contributed to a record order intake of
€ 1.4 billion. Thanks to its strong operating performance, RENK generated revenues of € 1.1 billion, an increase of 23% compared to the previous year. This results in a book-to-bill ratio of 1.3x. In addition, RENK achieved an adjusted EBIT of € 189 million, which corresponds to an increase of 26% compared to the previous year.

Based on these preliminary, unaudited results, RENK has successfully achieved the revenue guidance for the fiscal year 2024 (guidance for fiscal year 2024: ~€ 1,100 million). In addition, RENK's preliminary adjusted EBIT of € 189 million for fiscal year 2024 is at the upper end of the narrowed guidance (guidance for fiscal year 2024: € ~175 - 190 million) and above the current market consensus (market consensus dated November 25, 2024: € 181.3 million). The strong Q4/24 contributed significantly to the successful financial year.

At the same time, net leverage decreased to <1.9x adjusted EBITDA (2023: 2.4x). Net working capital was successfully reduced to ~25% of revenue by the end of 2024.

The Management Board of RENK Group AG expects this positive growth and profitability trend to continue in fiscal year 2025, with all three business segments contributing to this.

Susanne Wiegand, CEO of RENK Group AG, stated: “I am delighted to report such strong results for our first year as a listed company, with our FY24 revenue target successfully achieved and our adjusted EBIT at the upper end of our guidance. It is particularly pleasing for me to see the business in such a strong position as I step down from CEO and handover to my successor Dr. Alexander Sagel. RENK is well positioned to capitalise on the growth opportunities it has, and I look forward to closely following its progress in the future”.

About the RENK Group AG

Headquartered in Augsburg, Germany, RENK Group AG is a globally leading manufacturer of mission-critical propulsion solutions across diverse military and civil end markets. Our product portfolio includes gear units, transmissions, power-packs, hybrid propulsion systems, suspension systems, slide bearings, couplings & clutches and test systems. With this broad product portfolio RENK Group AG serves, in particular, customers in industries for military vehicles, naval, civil marine, and industrial applications focused on energy. In the fiscal year 2023, RENK Group AG generated revenue of EUR 926 million.

For further information, please visit www.renk.com

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