



RENK

Acquisition of David Brown Defence

Building the Global Leader in Naval Power Transmission

3rd July 2026

DB Defence: embedded in attractive long-term defence programs...

DB Defence at a glance

>100 year
Defence heritage

100%
Defence dedicated

~500
Employees

~£100m
Revenue
FY-26e¹

>£700m
Fixed contracts and high
probability pipeline until 2030

Geographical footprint



Key markets & customers



BAE SYSTEMS KNDS



Segment overview

Marine Surface



Main propulsion and auxiliary
gearboxes for surface combatants

New evolving naval
programs



Marine Sub-surface



Propulsion and ancillary gearboxes
for submarines



Land



Power transmission systems
and gearboxes for tracked and
wheeled armoured vehicles

Boxer MIV

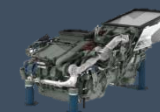


GCS main
propulsion gearbox



WR21
Auxiliary Drive

Classified



Boxer MIV
Powerpack Assembly



TN54 Transmission

Note: 1. Based on UK GAAP; expected financials based on anticipated closing in Q4-26

... and aligned with Defence Investment Plan (DIP) – Domain Navy



Included in DBD business plan



Evolving new Naval programmes unlocking additional potential beyond DBD business plan

Programme	DIP status	Comments
 	Confirmed	Core ASW frigate programme; majority of UK surface combatants currently under construction; all ships contracted and funded.
	Discontinued / removed	Never progressed beyond concept phase; role changed several times; superseded by autonomous concepts.
	Superseded by CCV	Guided-missile destroyer programme replaced by CCV concept focused on crewed-uncrewed teaming.
	New	New hybrid combatant to coordinate air, surface and subsurface drones; enters service from early 2030s.
	New	Joint collaboration for a Large Amphibious Transport Ship between UK and the Netherlands.
	Confirmed	Stronger emphasis on autonomous maritime capabilities under the new hybrid fleet concept.

Note: Additional programmes confirmed in DIP: Type 31 – RENK selected as transmission supplier; Fleet Support Ships supplied by Navantia based on RENK licence

Execution of bolt-on element of M&A strategy: extending global market leadership in naval



David Brown Defence



Executing our M&A strategy

- ✓ Extending **global leadership** in naval defence
- ✓ Rare opportunity for **market consolidation**
- ✓ Expanding **technological capabilities** (submarines, USVs)



Gaining access to new markets & product segments

- ✓ Launch platform for **international expansion** (e.g. Five Eyes)
- ✓ Increasing access to **new evolving naval platforms** (incl. USVs)
- ✓ Entering the **sub-surface markets**



Consistent with Group financial criteria

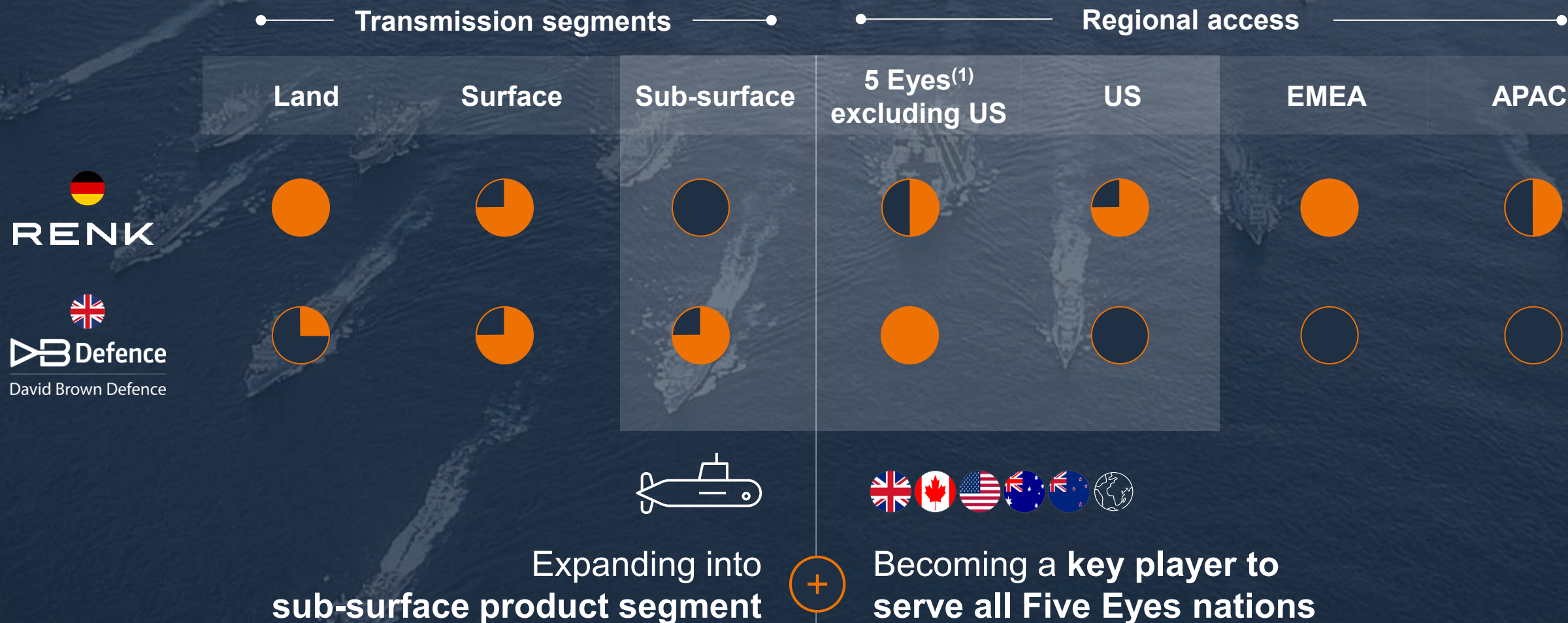
- ✓ **CapEx discipline**, aligned with Group financial targets
- ✓ **Strong revenue visibility** across international programmes
- ✓ Long-term **aftermarket business** opportunities well beyond 2030



Realizing synergies for profitable growth

- ✓ RENK's strong **installed industrial base** and **operational excellence** remain key value drivers
- ✓ Clear integration concept along **structured PMI** process

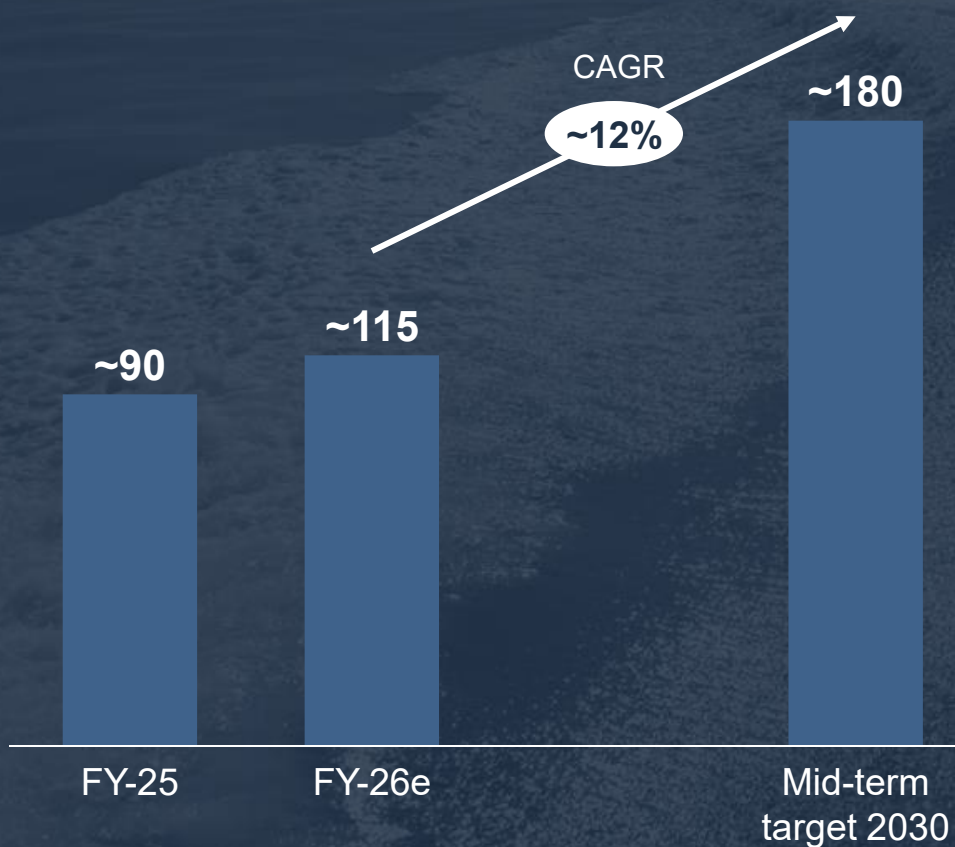
Highly complementary business with strong international footprint



Notes: Harvey Balls represent qualitative assessments ranging from none (○) to very high (●), based on management estimates. (1) Five Eyes nations include the United Kingdom, Canada, United States, Australia, New Zealand

Acceleration of DB Defence profitable growth

DBD revenue development (in €m)



Double digit revenue growth towards 2030 with Navy segment being the main driver



Realisation of operational efficiencies and leveraging production capacities across combined DBD/RENK operations

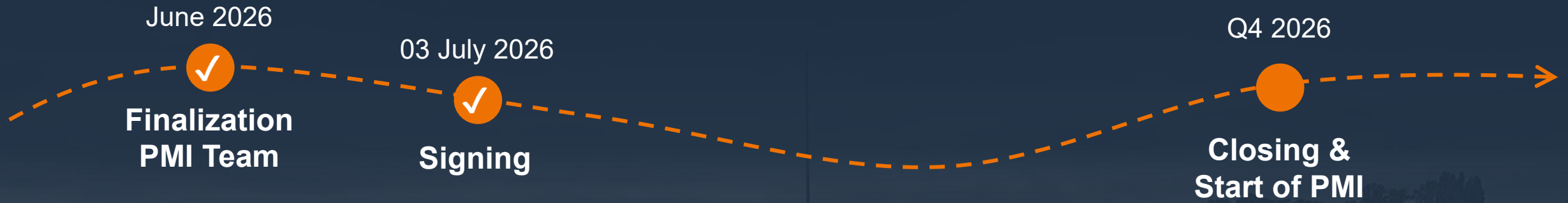


DBD margin and 2030 trajectory consistent with existing RENK M&I business with further upside potential



Debt and cash financed

Next Steps



An aerial photograph of a naval fleet consisting of several large warships and a submarine, all moving in a loose formation across a dark blue sea. The ships are leaving white wakes behind them. The submarine is visible in the lower right, partially submerged.

Q&A

Acquisition of David Brown Defence

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