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Leadership Change at RENK Group AG



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- Susanne Wiegand, Chairwoman of the Executive Board, has asked the Supervisory Board to approve the termination of her contract, effective January 31, 2025
- The Supervisory Board has appointed COO Dr. Alexander Sagel as the new Chair of the Executive Board, effective February 1, 2025

Augsburg, 24 November 2024 – RENK Group AG, a leading provider of drivetrain solutions for military and civilian applications, announces a change in its executive leadership.

Susanne Wiegand, Chairwoman of the Executive Board at RENK Group AG, has requested the Supervisory Board to approve the early termination of her contract, effective January 31, 2025.

Dr. Alexander Sagel, Chief Operating Officer (COO) and Executive Board Member of RENK Group AG, has been appointed by the Supervisory Board as the successor to Susanne Wiegand. He will assume the role of Chairman of the Executive Board effective February 1, 2025.

After 18 years in senior leadership roles, including Managing Director, Executive Board Member, and Chairwoman at various companies in the defense industry, Susanne Wiegand has decided to step down for personal reasons and pursue new opportunities within the broader context of security and defense.

Claus von Hermann, Chairman of the Supervisory Board of RENK Group AG, stated: "Since assuming her role in May 2021, Susanne Wiegand has driven remarkable strategic and operational progress, positioning the company for long-term success. Under her leadership, RENK Group has doubled its revenue, quadrupled its operating profit, and achieved a major milestone with the successful IPO in February 2024, firmly establishing the company in the capital markets. The Supervisory Board is deeply grateful for her exceptional contributions and has respected her request to conclude her contract. At the same time, we are pleased to appoint Dr. Alexander Sagel as an outstanding successor with extensive industry expertise. He will seamlessly continue the strategic direction charted under Susanne Wiegand's leadership, ensuring a smooth and effective leadership transition for RENK Group."

Susanne Wiegand, Chairwoman of the Executive Board at RENK Group AG, stated: "RENK has made remarkable progress in recent years, transitioning from a corporate subsidiary to a publicly listed company. We have driven international expansion and sharpened our strategic focus. I extend my heartfelt gratitude to all RENK employees, whose dedication has been the foundation of our growth in revenue and earnings. With its independence and resilient business model, RENK is ideally positioned to seize outstanding growth opportunities in the defense and energy sectors, contributing meaningfully to the energy transition and historic turning point. The RENK Group is exceptionally well-positioned for the future, and I can think of no better successor than

my esteemed colleague, Dr. Alexander Sagel."

Dr. Alexander Sagel, COO of RENK Group AG, commented: "I am excited to succeed Susanne Wiegand as the leader of such an exceptionally well-positioned company, and I thank the Supervisory Board of RENK Group for their trust. Under Susanne Wiegand's leadership, RENK Group has embarked on an extraordinary growth trajectory. In the next phase, we will build on this success with a strong focus on advancing the Group's operations and technology. As an executive team, we will dedicate our full efforts to further strengthening RENK Group's position in a growing market and ensuring its sustainable future – for the benefit of our customers, employees, investors, and all other stakeholders."

Dr. Alexander Sagel was appointed Chief Operating Officer (COO) of RENK Group AG in April 2024. Before joining RENK Group AG, he held a series of senior leadership roles at Rheinmetall AG, most recently serving as CEO of the Electronic Solutions division. Dr. Sagel holds a degree in materials science and solid-state physics and completed his doctorate in materials research at TU Berlin, the University of Wisconsin-Madison, and the University of Ulm. He began his career in the industry in 1998.

Susanne Wiegand has agreed to support the company in an advisory role after her departure.

About 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. RENK Group AG has been listed on the Frankfurt Stock Exchange since February 7, 2024 and has been a member of the SDAX since May 9, 2024.

Disclaimer

This Press Release contains forward-looking statements that are based on plans, expectations, estimates and projections of the management of RENK Group as at the date of this Press Release. These plans, expectations, estimates and projections depend on a variety of assumptions and are subject to unforeseeable events, uncertainties, known and unknown risks as well as other factors that may cause actual results or the actual financial situation, development or performance to differ from those expressed or implied in the forward-looking statements. RENK Group does not assume any obligation to update the forward-looking statements or make adjustments to them to reflect events or developments occurring after the date of this Press Release unless obliged by statutory law.

Mit freundlichen Grüßen | Best regards

Fabian Klee
Head of Corporate Communications | Group Spokesperson

Email fabian.klee@renk.com

Mob.: +49 1607154647

Medieninhalte



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