

CONFERENCE CALL

Q2 2026

Armin Papperger, CEO
Klaus Neumann, CFO

August 6, 2026

Disclaimer

This presentation contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to Rheinmetall’s financial condition, results of operations and businesses and certain of Rheinmetall’s plans and objectives. These forward-looking statements reflect the current views of Rheinmetall’s management with respect to future events.

In particular, such forward-looking statements include the financial guidance contained in the outlook.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “will”, “anticipates”, “aims”, “could”, “may”, “should”, “expects”, “believes”, “intends”, “plans” or “targets”. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. In particular, such factors may have a material adverse effect on the costs and revenue development of Rheinmetall. Further, the economic downturn in Rheinmetall’s markets, and changes in interest and currency exchange rates, may also have an impact on Rheinmetall’s business development and the availability of financing on favorable conditions. The factors that could affect Rheinmetall’s future financial results are discussed more fully in Rheinmetall’s most recent annual and quarterly reports which can be found on its website at www.rheinmetall.com.

All written or oral forward-looking statements attributable to Rheinmetall or any group company of Rheinmetall or any persons acting on their behalf contained in or made in connection with this presentation are expressly qualified in their entirety by factors of the kind referred to above. No assurances can be given that the forward-looking statements in this presentation will be realized. Except as otherwise stated herein and as may be required to comply with applicable law and regulations, Rheinmetall does not intend to update these forward-looking statements and does not undertake any obligation to do so.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Rheinmetall AG or any of its direct or indirect subsidiaries.

Rheinmetall AG and its affiliates are neither associated with nor provide any support to American Depositary Receipts programs (ADR) or comparable offerings or investment schemes related to shares in Rheinmetall AG in the United States of America or any other jurisdiction. Therefore, neither Rheinmetall AG nor any of its affiliates has and or will accept any responsibility or liability whatsoever in relation to such ADR programs or comparable investment schemes.

Please note that all figures in this presentation have been rounded on a standalone basis. This can result in minor differences when adding figures together or calculating % shares.

Q2 2026 Group Highlights

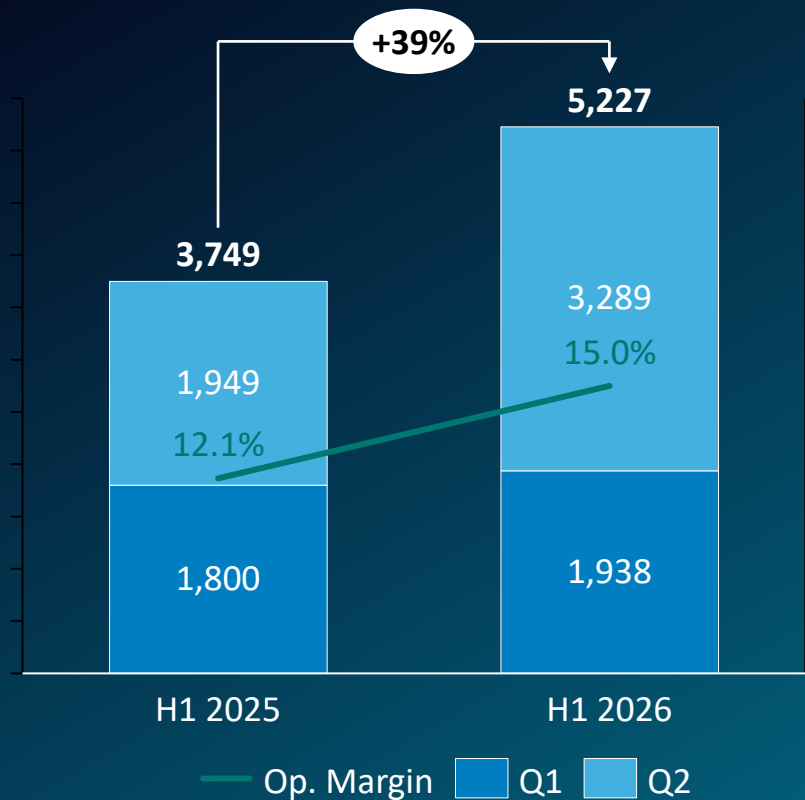
Record Q2 provides confidence for a strong second half-year

SALES  3,289 +69% €m	OPERATING RESULT  562 +115% €m	OPERATING MARGIN  17.1% +3.7pp in % of sales	APPLICATIONS  >160,000 YTD
OFCF  -1,331 -458 €m	CAPEX  7.4% -2.7pp in % of sales	RHM NOMINATION  11,371 +476% €m	RHM BACKLOG  80,467 +44% €m

Q2 2026 Group Highlights

Execution well managed: we deliver and are on track to meet the full-year guidance

Revenues in €m



- H1 growth rate in line with full-year guidance
- Margin increase resulting from favourable product mix and increased operating leverage
- Total operating performance increased by 36%, supporting our H2 growth trajectory

Q2 2026 Group Highlights

Naval Systems update: F126 timeline and background information

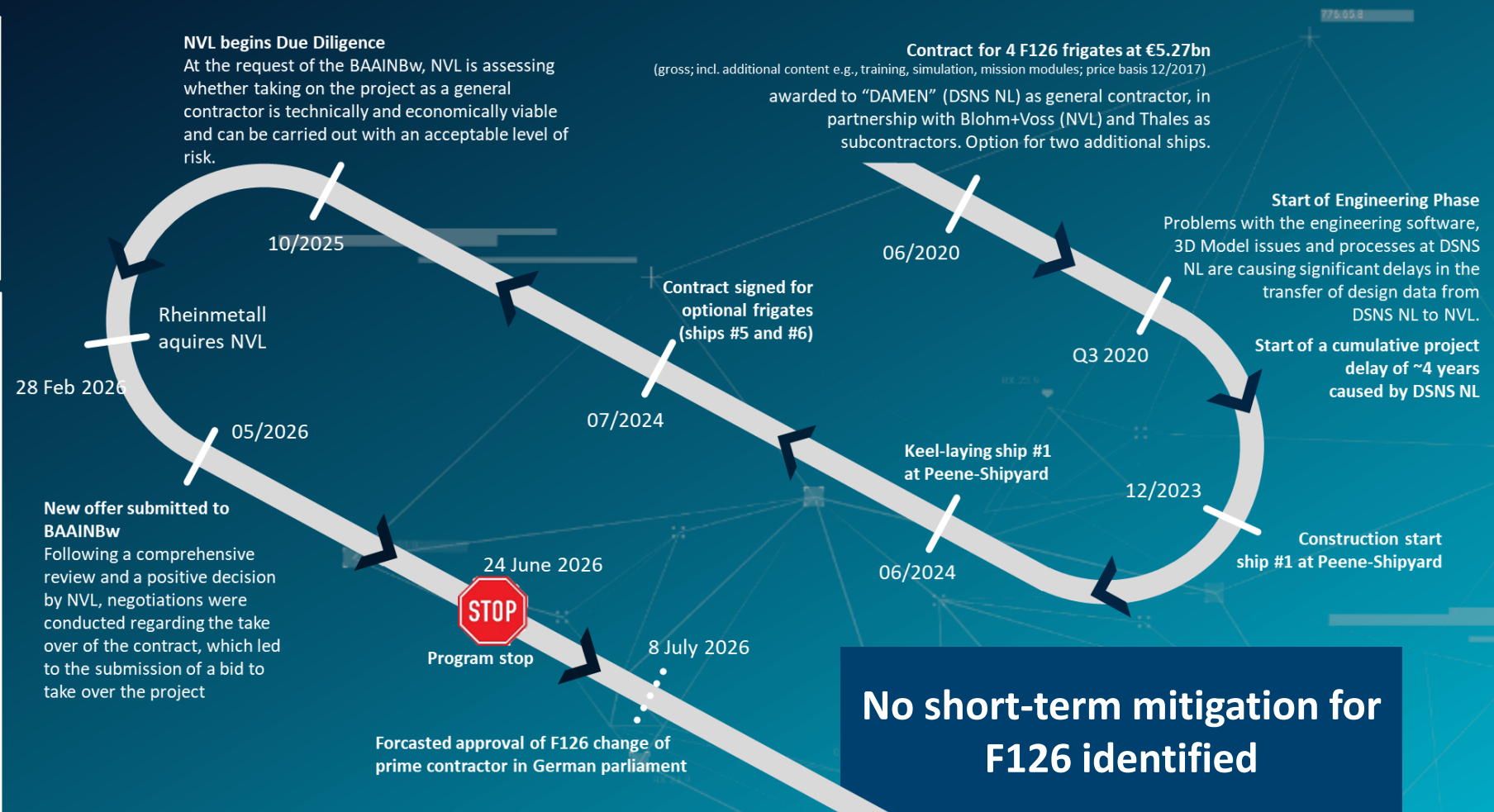
Reasons for cancellation

(acc. to BMVg)

- Project delays
- Past cost overruns
- Litigation issues
- Assumed faster availability of MEKO alternative

Business Impact

- **Short-term**
 - Workforce redistribution
 - Impact on revenue 2026: up to €300m
- **Long-term**
 - Projected contribution to mid-term forecast 2030: < 3%
 - Naval Systems remains committed to the 2030 goals
 - Focus on securing additional orders for MUSE and MJ334
 - Ramp-up autonomous systems



Q2 2026 Group Highlights

Rheinmetall presents the next generation frigate GMF 140



- Designed for operations in highly complex threat scenarios
- Combining air defence, ballistic missile defence, and anti-submarine warfare capabilities
- The AEGIS Combat System can be integrated with various command and control and weapons systems, including Lockheed Martin's CMS330 Combat Management System

Length:	140m
Displacement:	6,000t
Speed:	30 knots
Crew size:	90 (+35)

Q2 2026 Group Highlights

Unmanned systems and air defence in focus at Eurosatory and ILA



MV-8 Komodo Unmanned Breaching System



Skyranger on HX truck



Containerized Missile Launcher for FV-014



SAR satellite



Ruta Block 2 and Kryla



81mm EIMOS Integrated Mortar System



K3 Scout Unmanned Surface Vessel



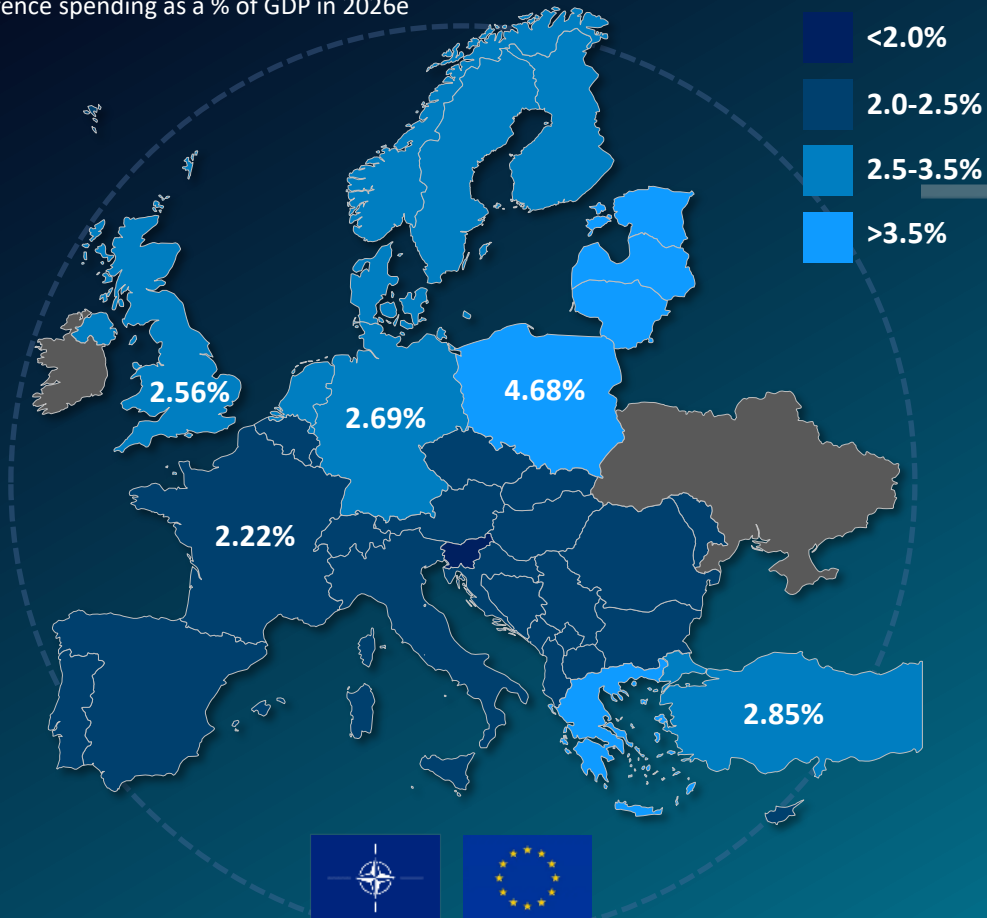
MQ-28 Ghost Bat

Q2 2026 Group Highlights

EU NATO countries are collectively increasing defence spending – 5% confirmed

Europe on track for higher spending ...

Defence spending as a % of GDP in 2026e

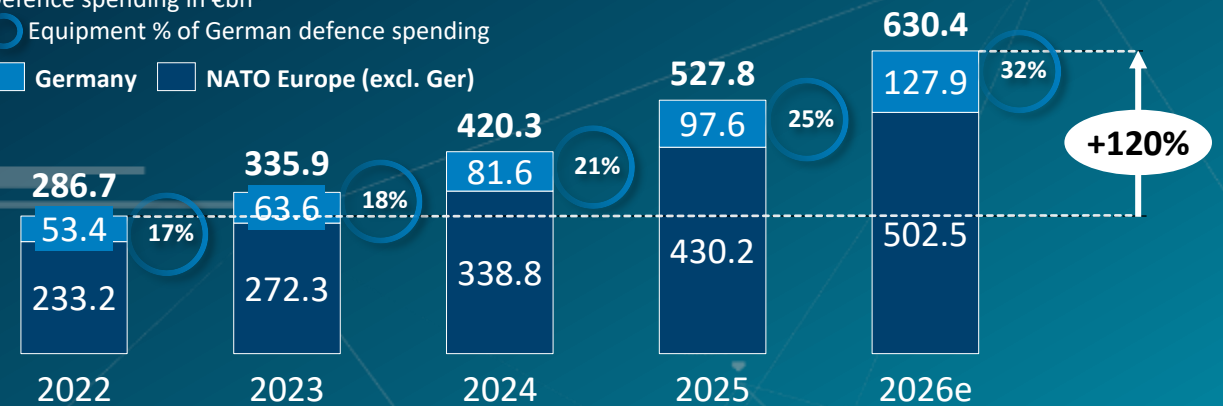


... with defence budgets up 120% since 2022...

Defence spending in €bn

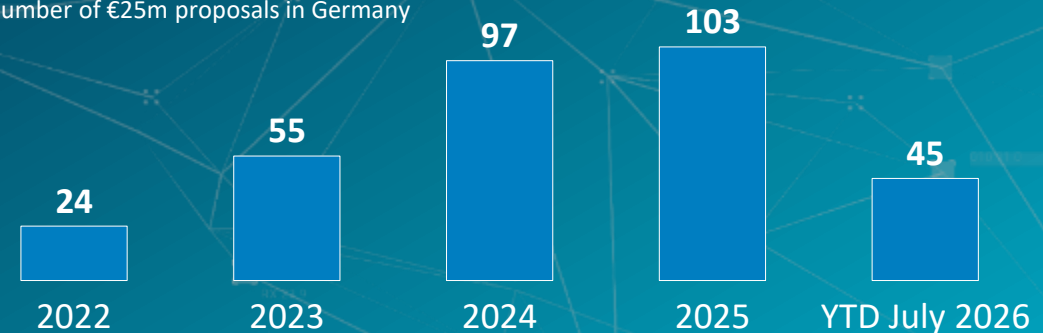
Equipment % of German defence spending

Germany NATO Europe (excl. Ger)



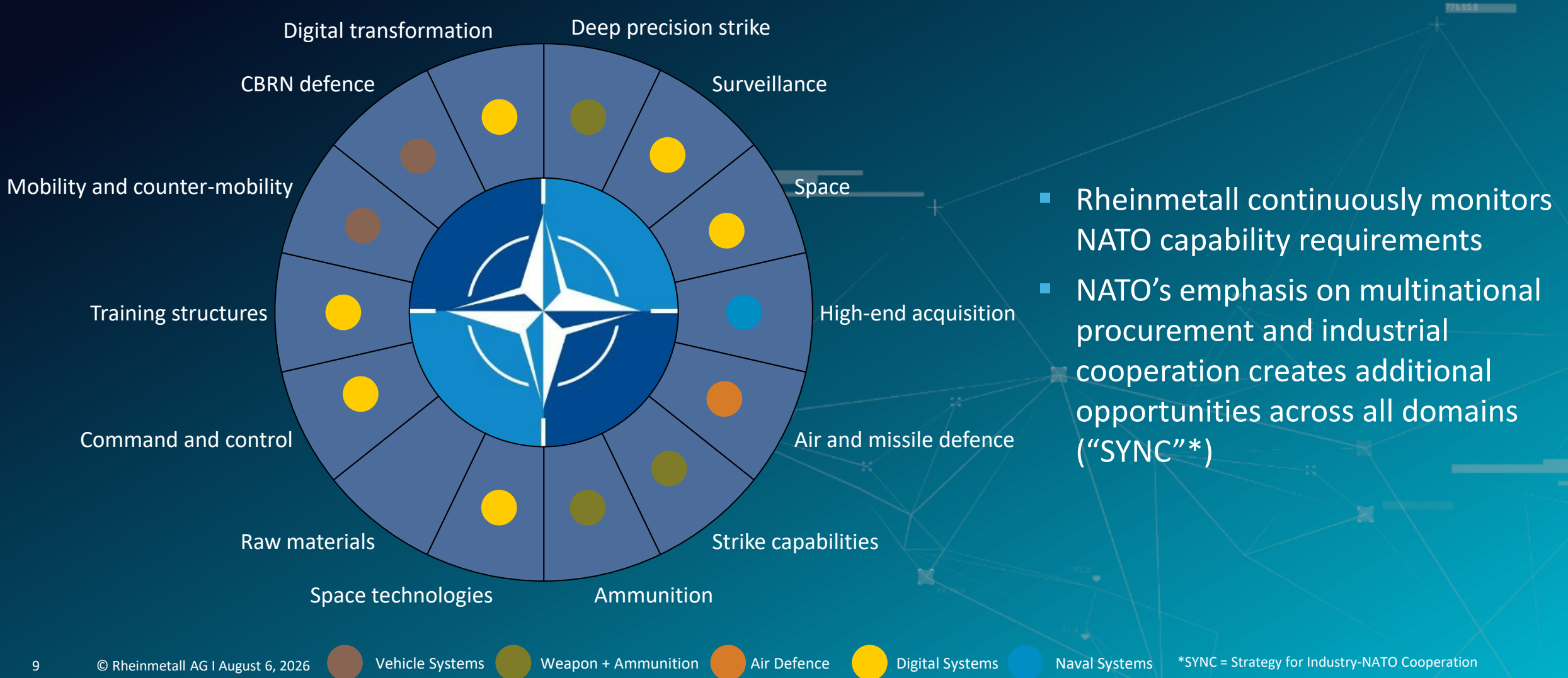
... flowing through to more contracts

Number of €25m proposals in Germany



Q2 2026 Group Highlights

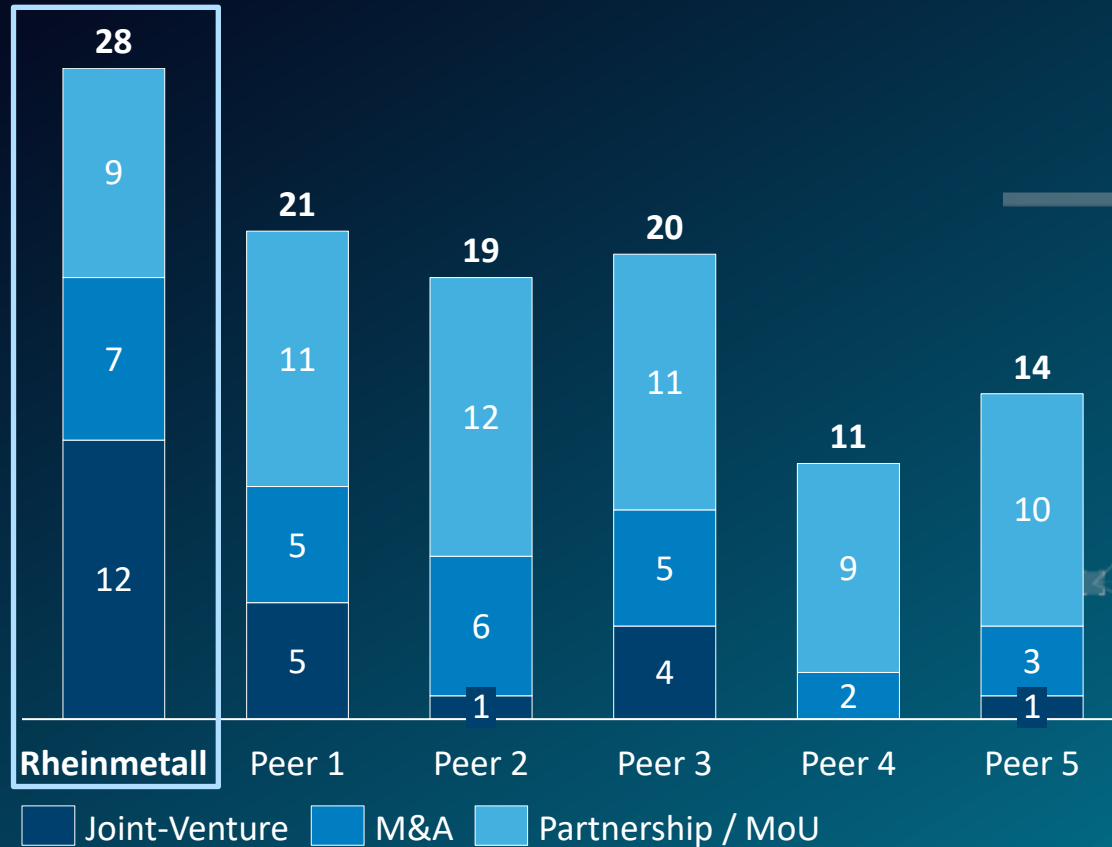
Rheinmetall's portfolio tailored to NATO's capability focus areas



Q2 2026 Group Highlights

Teaming and partnering in the European defence industry is a common strategy

Number of announcements since Q4 2023



- Joint-Ventures play a crucial part in our strategy and provide smart access to capacity, technology, markets and capital
- Some joint-ventures only serve administrative purposes
- Joint-ventures with government agencies provide planning security, high customer retention without additional operational complexity

New or expanded partnerships in Q2 2026:



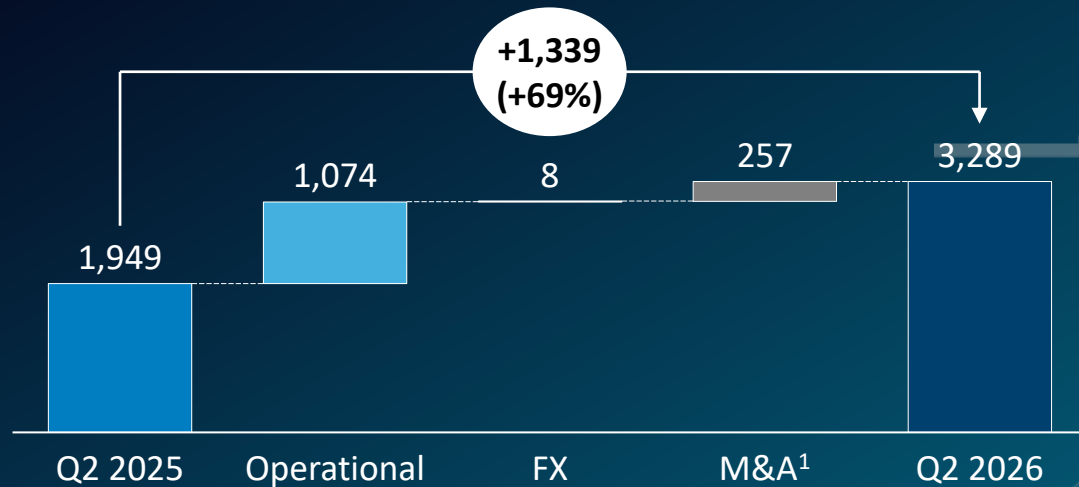
FINANCIALS

Q2 2026 Financials

Outstanding Q2 growth lays solid foundation for year-end rally

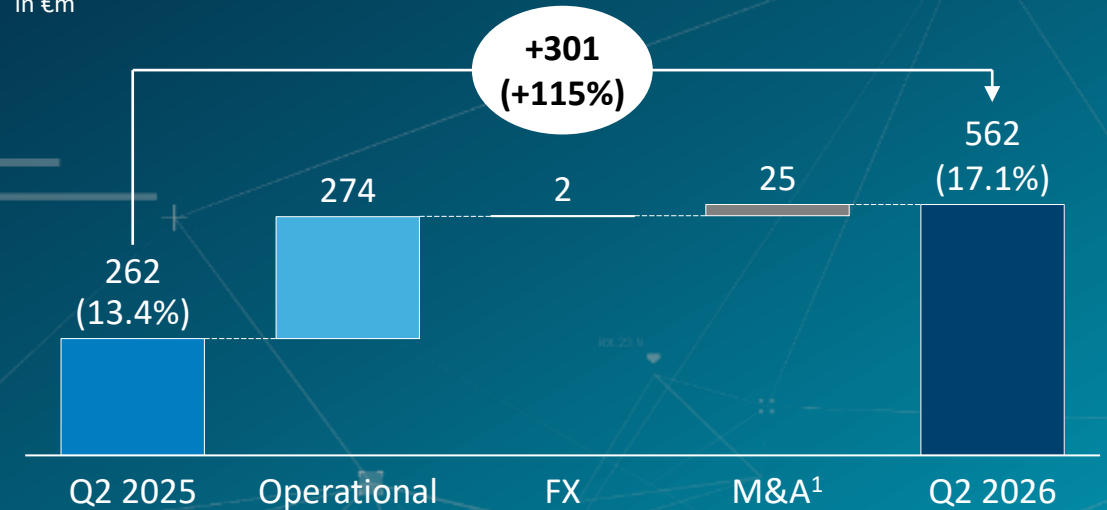
Sales

in €m



Operating result and margin in %

in €m



- Strong execution with sales growth across all segments
- Organic growth >50%
- No major pull forwards from Q3
- Operating result benefitted from higher volumes and improved operating leverage
- Margins increased in all segments

Q2 2026 Financials

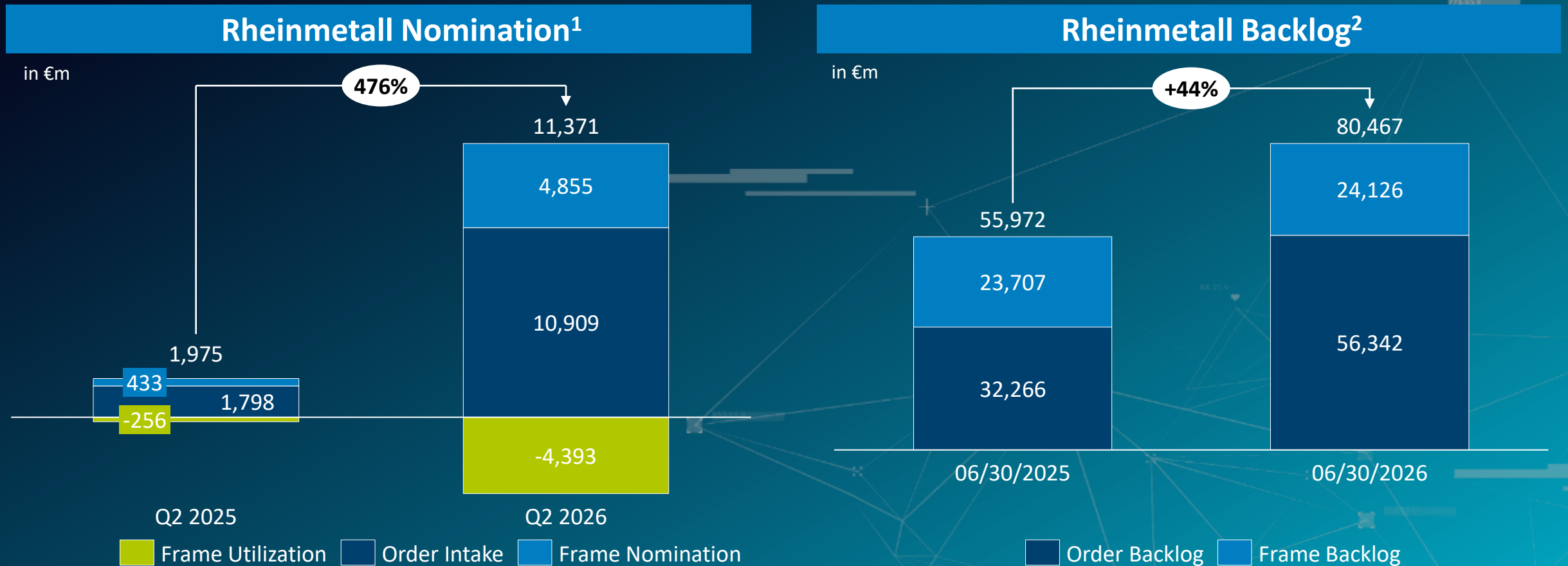
Impressive leverage with W+A and AD in the lead

in €m

	Sales		Operating result		Operating result margin	
	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Vehicle Systems	945	1,446	98	180	10.4%	12.5%
Weapon and Ammunition	724	1,156	164	298	22.7%	25.8%
Air Defence	160	285	20	46	12.3%	16.3%
Digital Systems	363	471	25	45	6.9%	9.6%
Naval Systems	-	257	-	25	-	9.7%
Non Divisional / Consolidation	-242	-325	-45	-32	-	-
Rheinmetall Group	1,949	3,289	262	562	13.4%	17.1%

Q2 2026 Financials

Book-to-bill ratio above 3 with high share of firm orders



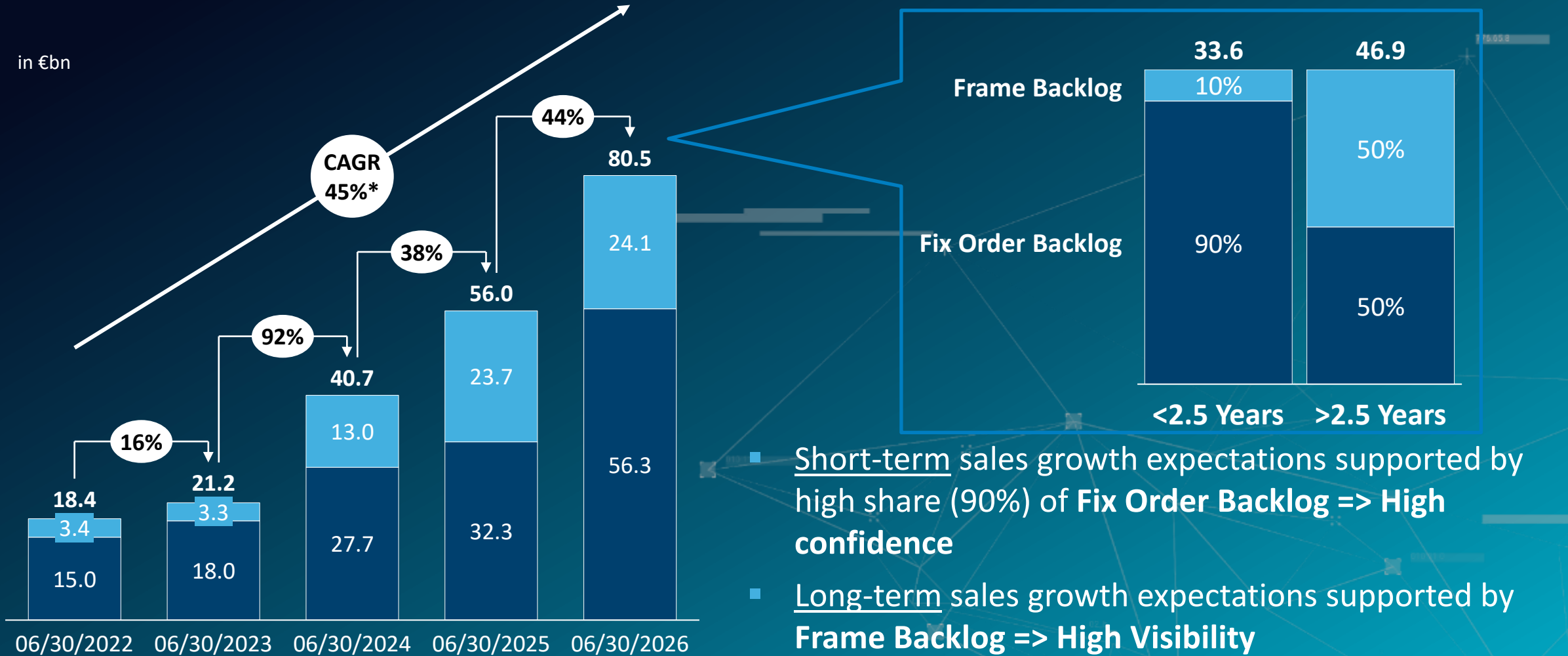
¹ Rheinmetall Nomination = Frame Utilization + Order Intake + Frame Nomination.

² Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed framework agreements for several years).

Q2 2026 Financials

Strong fix order backlog supports future growth

in €bn



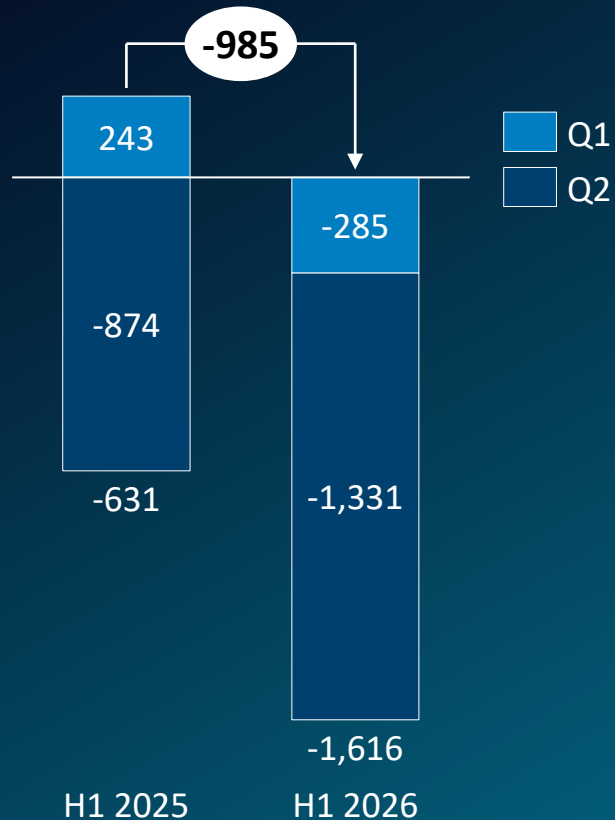
- Short-term sales growth expectations supported by high share (90%) of **Fix Order Backlog** => **High confidence**
- Long-term sales growth expectations supported by **Frame Backlog** => **High Visibility**
- Both Types of RHM Backlog show a 4 Year CAGR >40%

Q2 2026 Financials

Continued build-up of inventories to secure supply readiness

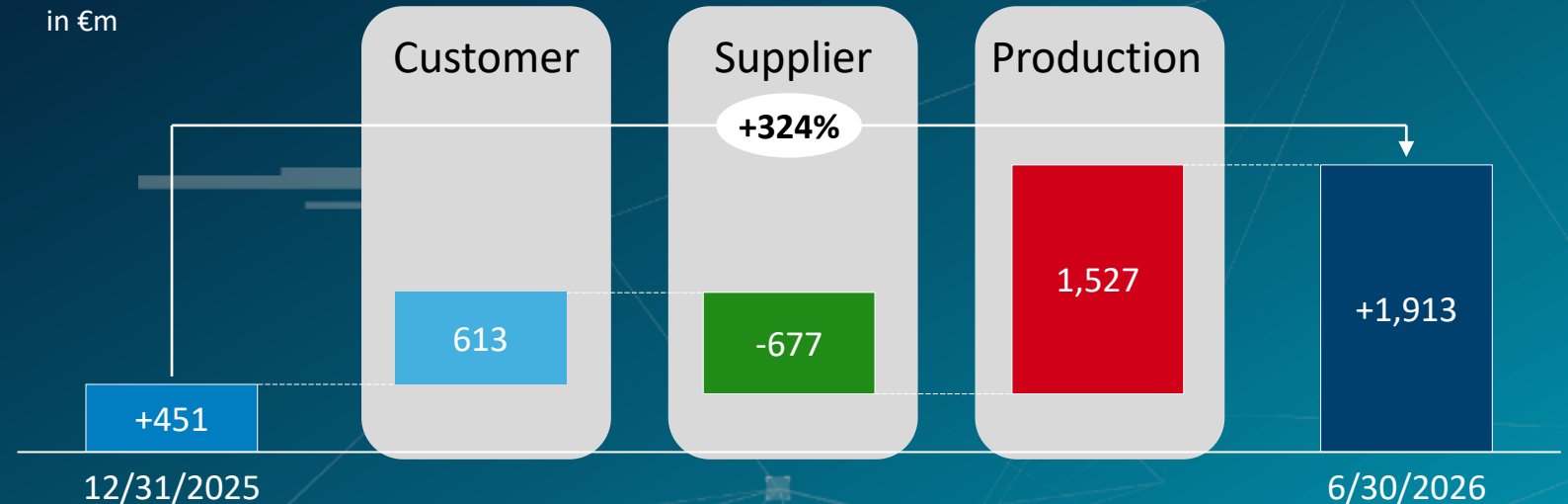
Operating free cash flow¹

in €m



Working Capital

in €m



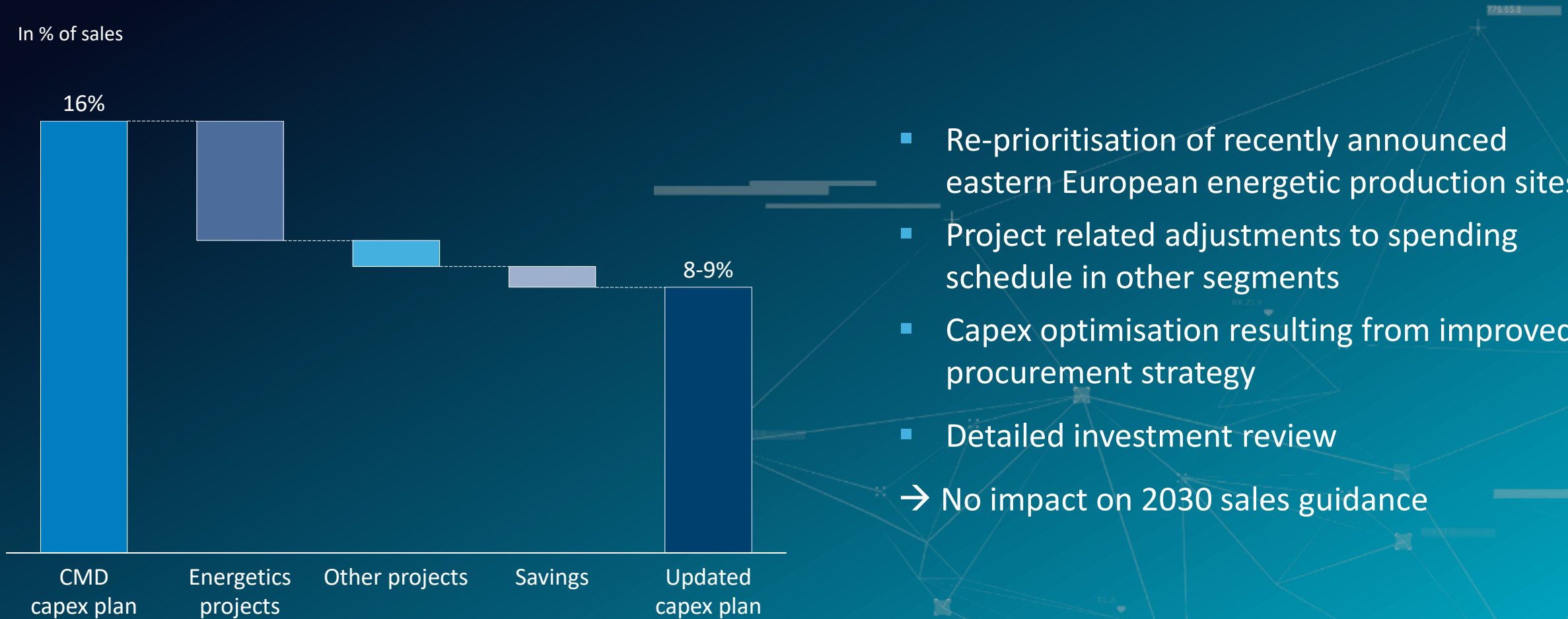
Comments

- Inventory build-up to prepare for second half
- Build-up mainly driven by Vehicle Systems and Digital Systems
- Absolute cash capex already higher than last year's figure

Q2 2026 Financials

Downscaling of 2026 capex spending

In % of sales



- Re-prioritisation of recently announced eastern European energetic production sites
 - Project related adjustments to spending schedule in other segments
 - Capex optimisation resulting from improved procurement strategy
 - Detailed investment review
- No impact on 2030 sales guidance

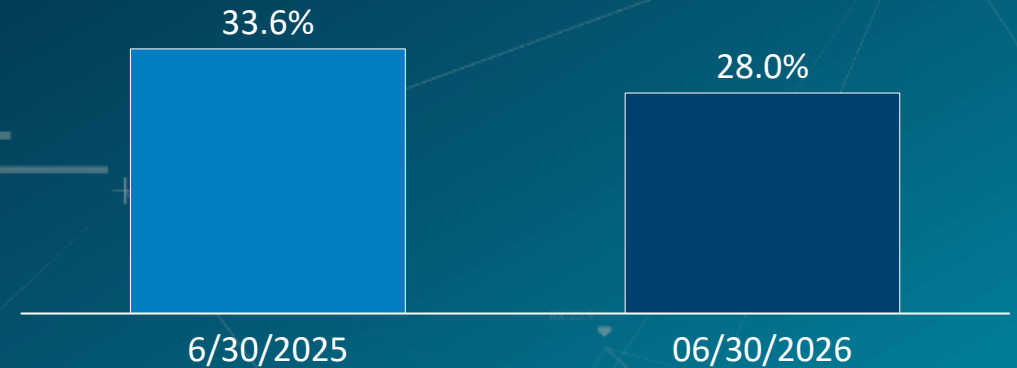
Q2 2026 Financials

Successful return to the bond market

Update Financing & Comments

- Bond issuance in Q2
 - Issue size: €500m senior, unsecured
 - Maturity date: 2031
 - Coupon: 3.375%
- Net debt / EBITDA at 1.12x
- Current total number of shares: 46,789,567
- Convertible bond Series A and B conversion completed

Equity ratio



Net financial position¹

in €m

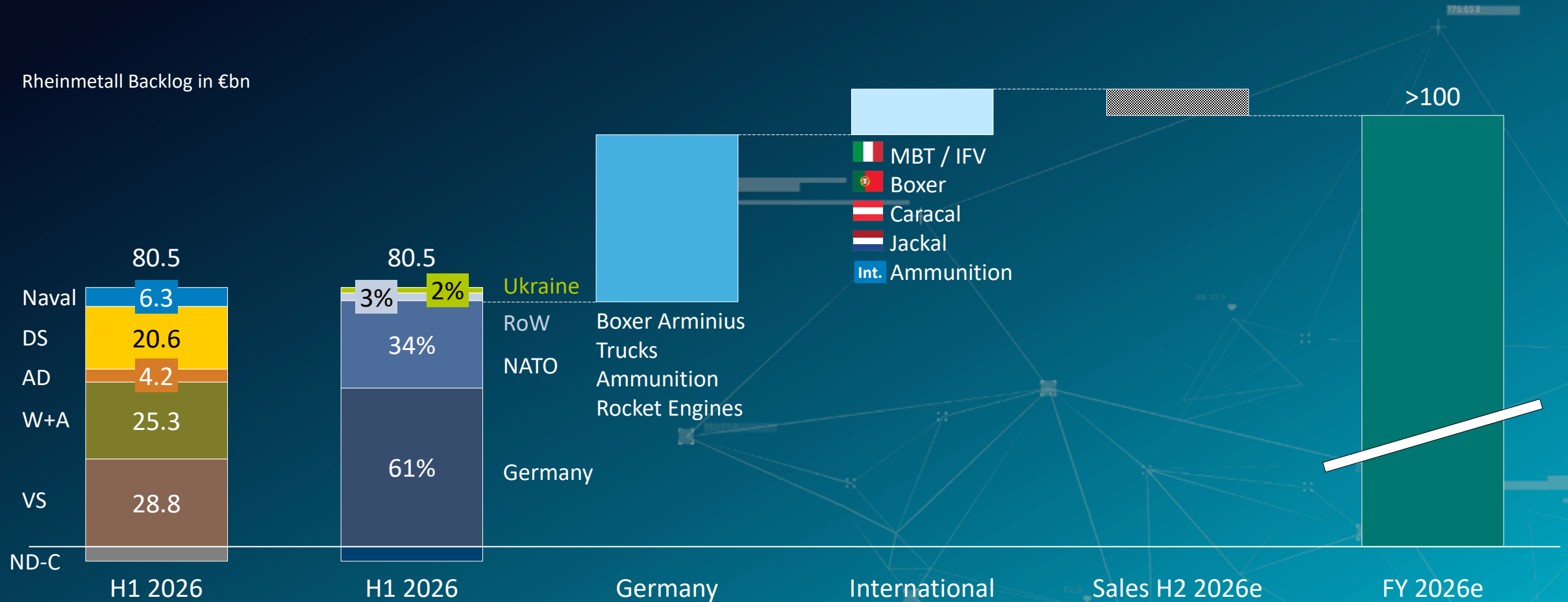


OUTLOOK

Outlook

Substantial order pipeline for H2 with focus on armoured vehicles

Rheinmetall Backlog in €bn



Outlook

Key capacity expansions and civil conversions are on track and on time

Ammunition



Artillery plant
Ukraine



Artillery plant
Lithuania



Med-cal plant
Albacete

Air Defence



Skyranger turret assembly
Neuss

Explosives & Propulsion



RDX plant
Varpalota



Blending facility
Wimmis



Powder plant
Aschau



Rocket motor plant
Unterlöss



Rocket motor plant
Burgos



Ground breaking ceremony
Aschau

Vehicles



Truck cabin assembly
Neuss

Outlook

Various promising US opportunities taking shape

Vehicle Systems



XM30



CTT



RCH155



Unmanned Ground Vehicles

Weapon + Ammunition



PGU-48/B – 25mm FAP
(Air Force)



MK340 – 30mm KETF
(Navy)



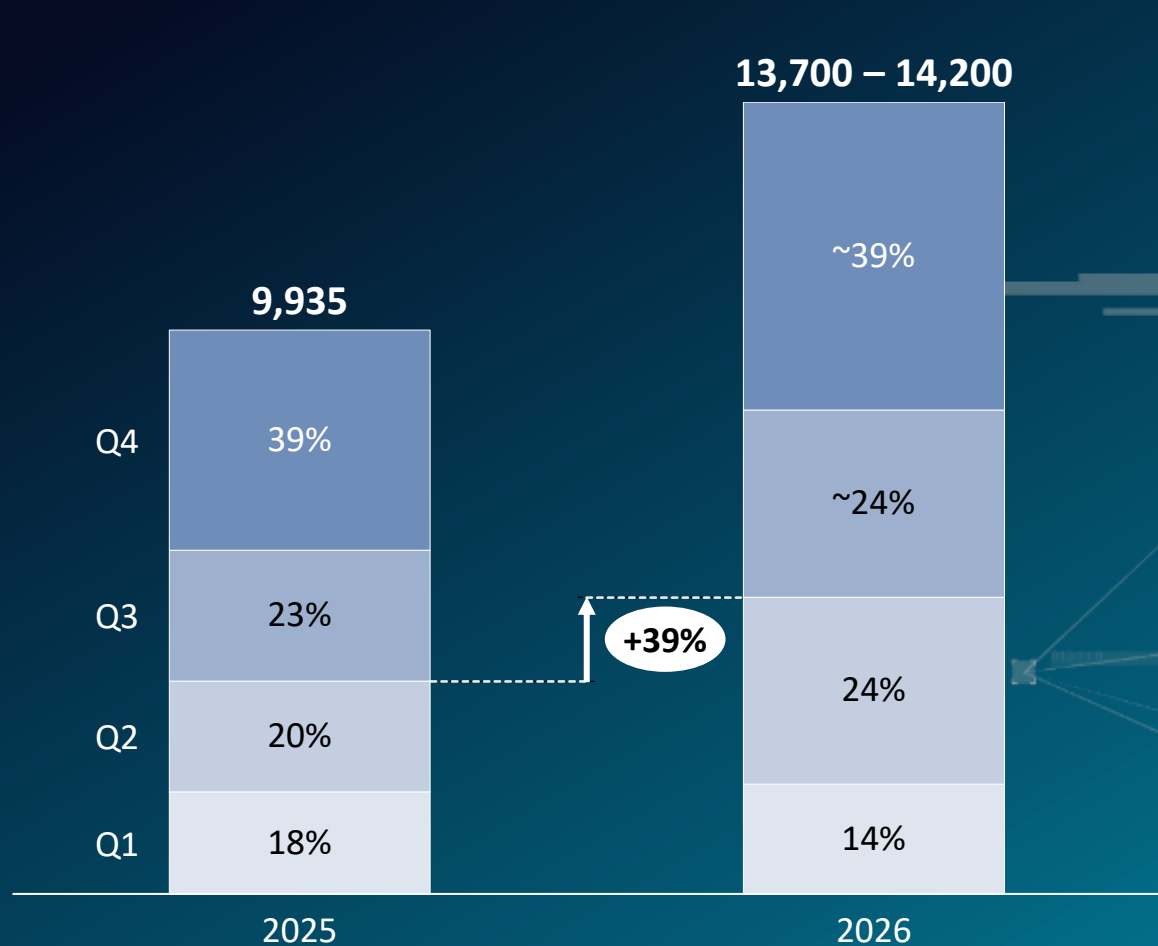
Precision Grenadier System



Radford Army Ammunition Plant

Outlook

We delivered on our promised H1 growth



- As expected, strong acceleration in Q2
- Backlog coverage of 95% provides high confidence
- Back-end loaded H2
 - Q3 sales growth in line with guided annual growth rate
 - Expected one-time effect from XM30 in low double digit million Euro range
 - Expecting a positive OFCF

Outlook

Updated full-year Guidance 2026

	2026e old <i>(continued business only)</i>	2026e new <i>(continued business only)</i>
Sales	€14.0 - 14.5bn <i>Growth: + 40 – 45%, thereof organic + 28 – 31%</i>	€13.7 - 14.2bn <i>Growth: + 37 – 42%, thereof organic + 28 – 31%</i>
Operating Margin	~19%	~19%
OFCF to operating result ¹ <i>(“Cash conversion rate”)</i>	>40%	>40%



Armin Papperger, CEO

Q&A

Thank you for your
attention!



Klaus Neumann, CFO

One more thing...

We are pleased to announce that our CMD 2026 will be held in Hamburg on 26th and 27th of November at the Naval Systems site.



Investor relations contacts and next events



Dirk Winkels, Head of Investor Relations

Tel: +49 162 2688921

Email: dirk.winkels@rheinmetall.com



Anika Marker, Investor Relations Manager

Tel: +49 171 4174060

Email: anika.marker@rheinmetall.com



Carl-Philip Schniewind, Investor Relations Manager

Tel: +49 175 2453310

Email: carl-philip.schniewind@rheinmetall.com



Jillis Hansmann, Investor Relations Manager

Tel: +49 151 67104002

Email: jillis.hansmann@rheinmetall.com



Rosalinde Schulte, Investor Relations Assistant

Tel: +49 211 4734718

Email: rosalinde.schulte@rheinmetall.com

Events



Documents



Click or scan

APPENDIX

Income Statement

Income Statement of the Rheinmetall Group

€ million	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	3,289	1,949	5,227	3,749
Changes in inventories and work performed by the enterprise and capitalised	133	341	654	574
Total operating performance	3,421	2,290	5,881	4,323
Other operating income	76	37	107	60
Cost of materials	1,762	1,204	3,026	2,223
Personnel costs	729	573	1,400	1,132
Amortisation, depreciation and impairment	131	91	233	178
Other operating expenses	401	241	679	455
Result from investments accounted for using the equity method	-	(2)	7	(7)
Other financial result	8	2	6	(4)
Earnings before interest and taxes (EBIT)	483	220	664	385
Interest income	2	(3)	8	(1)
Interest expenses	26	12	54	38
Earnings before taxes (EBT)	459	205	618	346
Income taxes	(122)	(47)	(163)	(86)
Earnings from continuing operations	337	158	455	260
Of which non-controlling interests	44	26	64	50
Of which Rheinmetall AG shareholders	293	131	391	209
Earnings from discontinued operations	(170)	(1)	(160)	5
Of which non-controlling interests	(1)	-	(2)	-
Of which Rheinmetall AG shareholders	(169)	(1)	(158)	5
Earnings after taxes	167	157	295	264
Of which non-controlling interests	43	27	62	50
Of which Rheinmetall AG shareholders	124	130	233	214
Basic earnings per share	€ 2.66	€ 2.88	€ 5.03	€ 4.79
Basic earnings per share from continuing operations	€ 6.30	€ 2.91	€ 8.43	€ 4.69
Basic earnings per share from discontinued operations	€ (3.64)	€ (0.03)	€ (3.40)	€ 0.10
Diluted earnings per share	€ 2.66	€ 2.82	€ 5.03	€ 4.76
Diluted earnings per share from continuing operations	€ 6.30	€ 2.84	€ 8.43	€ 4.66
Diluted earnings per share from discontinued operations	€ (3.64)	€ (0.02)	€ (3.40)	€ 0.10

Statement of financial position

Statement of financial position of Rheinmetall Group as of 30 June 2026

€ million	30/6/2026	31/12/2025
Assets		
Goodwill	2,198	1,354
Other intangible assets	1,767	1,244
Right-of-use assets	401	338
Property, plant and equipment	2,460	1,962
Investment property	17	2
Investments accounted for using the equity method	284	213
Other non-current assets	822	592
Deferred taxes	285	165
Non-current assets	8,233	5,871
Inventories	6,248	4,721
Contract assets	1,446	957
Trade receivables	2,654	1,907
Other current assets	639	384
Income tax receivables	16	11
Cash and cash equivalents	255	1,650
Assets held for sale	1,146	1,270
Current assets	12,404	10,901
Total assets	20,637	16,772

Statement of financial position of Rheinmetall Group as of 30 June 2026

€ million	30/6/2026	31/12/2025
Equity and liabilities		
Share capital	120	118
Capital reserves	1,622	1,394
Retained earnings	3,234	3,503
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	4,971	5,011
Non-controlling interests	797	604
Equity	5,769	5,614
Provisions for pensions and similar obligations	295	278
Other non-current provisions	321	280
Non-current financial debts	1,238	1,155
Other non-current liabilities	50	10
Deferred taxes	584	363
Non-current liabilities	2,488	2,086
Other current provisions	1,251	891
Current financial debts	1,740	126
Contract liabilities	6,265	5,642
Trade liabilities	1,818	1,186
Other current liabilities	405	318
Income tax liabilities	168	200
Liabilities directly related to assets held for sale	733	708
Current liabilities	12,380	9,071
Total equity and liabilities	20,637	16,772

Cashflow Statement

Statement of cash flows of the Rheinmetall Group

€ million	H1 2026	H1 2025
Earnings after taxes	295	264
Amortisation / depreciation / impairment of property, plant and equipment, intangible assets and investment property	277	242
Impairment / reversal of impairment of non-current assets of discontinued operations	212	-
Allocation of CTA assets to secure pension and partial retirement obligations	(23)	(16)
Other changes in pension provisions	(17)	1
Income / expenses from disposals of non-current assets and divestments in consolidated companies	-	13
Changes in other provisions	62	(15)
Changes in working capital	(1,793)	(669)
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(206)	(100)
Pro rata income / loss from investments accounted for using the equity method	(8)	4
Dividends received from investments accounted for using the equity method	3	8
Other non-cash expenses and income	(68)	(25)
Cash flow from operating activities¹	(1,266)	(292)
Of which continuing operations	(1,250)	(321)
Of which discontinued operations	(16)	29
Cash outflows in property, plant and equipment, intangible assets and investment property	(402)	(352)
Cash inflows from government grants for investments not yet commenced	8	-
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	5	8
Cash outflows/inflows from divestments in consolidated companies and financial assets	-	4
Cash outflows/inflows for investments in consolidated companies and financial assets	(1,039)	(5)
Cash flow from investing activities	(1,429)	(345)
Of which continuing operations	(1,440)	(349)
Of which discontinued operations	11	5
Dividends paid out by Rheinmetall AG	(535)	(369)
Other profit distributions	(19)	(19)
Increase in shares in consolidated subsidiaries	21	37

Statement of cash flows of the Rheinmetall Group

€ million	H1 2026	H1 2025
Borrowing of other financial debts	2,107	719
Repayment of other financial debts	(292)	(544)
Cash flow from financing activities	1,281	(175)
Of which continuing operations	1,340	(188)
Of which discontinued operations	(59)	13
Changes in cash and cash equivalents	(1,413)	(812)
Changes in cash and cash equivalents due to exchange rates	11	(21)
Total change in cash and cash equivalents	(1,402)	(833)
Opening cash and cash equivalents 1/1	1,758	1,184
Closing cash and cash equivalents 30/6	356	352
Closing cash and cash equivalents 30/6 from discontinued operations	101	-
Closing cash and cash equivalents as per consolidated statement of financial position 30/6	255	352

¹ Included in this: net cash flow from interest: €-16 million (previous year: €-35 million); net cash from income tax: €-216 million (previous year: €-122 million).

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	H1 2026	Continuing Operations	Discontinued Operations	H1 2025
Earnings after taxes in € million – Rheinmetall AG shareholders	391	(158)	233	209	5	214
Adjustment for interest expense in respect of the convertible bond in € million	3	-	3	11	-	11
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(1)	-	(1)	(3)	-	(3)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	394	(158)	236	217	5	222
Weighted number of shares in millions – basic		46.42			44.61	
Effect from the potential conversion of the convertible bond in millions		0.25			2.06	
Weighted number of shares in millions – diluted		46.67			46.67	
Basic earnings per share	€ 8.43	€ (3.40)	€ 5.03	€ 4.69	€ 0.10	€ 4.79
Diluted earnings per share	€ 8.44	€ (3.38)	€ 5.06	€ 4.66	€ 0.10	€ 4.76
Adjusted diluted earnings per share (due to antidilutive effect)	€ 8.43	€ (3.40)	€ 5.03	-	-	-

Adjusted PnL

in € million	Q2 2026				Q2 2025				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (%)
Sales	3,289	-	-	3,289	1,949	-	-	1,949	1,340	68.7%
Changes in inventories and work performed by the enterprise and capitalised	133	-	-	133	341	-	7	348	(216)	-61.9%
Total operating performance	3,421	-	-	3,421	2,290	-	7	2,297	1,124	48.9%
Cost of materials	1,762	-	-	1,762	1,204	-	-	1,204	558	46.4%
Gross profit	1,660	-	-	1,660	1,087	-	7	1,094	566	51.7%
Other operating income	76	-	-	76	37	-	-	37	39	106.5%
Personnel costs	729	(4)	-	725	573	-	-	573	152	26.6%
Amortisation, depreciation and impairment	131	-	(52)	79	91	-	(32)	59	19	33.0%
Other operating expenses	401	(52)	-	349	241	-	-	241	108	44.9%
Result from investments accounted for using the equity method	0	-	4	4	(2)	-	4	1	2	194.9%
Other financial result	8	(33)	-	(25)	2	-	-	2	(27)	-1166.7%
Earnings before interest and taxes (EBIT) / Operating result	483	23	56	562	220	-	42	262	301	114.8%
Interest income/expenses	(24)	-	-	(24)	(15)	-	-	(15)	(9)	-58.5%
Earnings before taxes (EBT)	459	23	56	538	205	-	42	246	292	118.3%
Income taxes	(122)	(8)	(14)	(144)	(47)	-	(20)	(66)	(78)	-116.8%
Earnings from continuing operations	337	15	42	394	158	-	22	180	214	118.9%
Earnings from discontinued operations	(170)	-	-	(170)	(1)	-	-	(1)	(169)	-18613.7%
Earnings after taxes	167	15	42	224	157	-	22	179	45	25.1%
Of which:										
Non-controlling interest	43	-	-	43	27	-	-	27	16	60.7%
Rheinmetall AG shareholders	124	15	42	181	130	-	22	152	29	18.9%
of which continuing operations	293	15	42	350	131	-	22	153	197	128.1%
Adjusted basic earnings per share from continuing operations	6.30 EUR			7.52 EUR	2.91 EUR			3.63 EUR		

The background features a complex network of thin white lines connecting various points, creating a web-like or molecular structure. Some points are marked with small squares or circles. There are also several horizontal bars of varying lengths and some small plus signs scattered throughout the design.

TAKING RESPONSIBILITY IN A CHANGING WORLD