

HALF-YEARLY FINANCIAL REPORT

2022

1ST HALF

Rheinmetall in the first half of 2022: Increase in operating result, further improvement in margin

- Consolidated sales increase by €92 million to €2,674 million
- Operating result improves by 8% to €206 million
- Operating margin of 7.7% exceeds previous year's level of 7.4%
- Growth in orders within the Group
- Annual sales forecast for 2022 updated, earnings forecast confirmed

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Rheinmetall in figures

KEY FIGURES

		Q2 2022	Q2 2021	H1 2022	H1 2021
SALES/EARNINGS					
Sales	€ million	1,408	1,315	2,674	2,582
<i>Of which generated abroad</i>	%	72.5	65.3	71.5	66.8
Operating result	€ million	114	106	206	191
Operating margin	%	8.1	8.1	7.7	7.4
EBIT	€ million	104	106	185	190
EBIT margin	%	7.4	8.1	6.9	7.4
EBT	€ million	98	101	172	176
Earnings from continuing operations	€ million	68	76	128	131
Earnings from discontinued operations	€ million	5	(103)	6	(99)
Earnings after taxes	€ million	73	(27)	134	31
CASH FLOW					
Cash flow from operating activities	€ million	(131)	40	(557)	23
Cash flow from investments	€ million	(55)	(46)	(100)	(88)
Operating free cash flow	€ million	(186)	(6)	(657)	(65)
<i>Of which continuing operations</i>	€ million	(179)	15	(641)	(46)
<i>Of which discontinued operations</i>	€ million	(7)	(21)	(16)	(19)
STATEMENT OF FINANCIAL POSITION (June 30)					
Equity	€ million	-	-	2,700	2,118
Total assets	€ million	-	-	7,694	7,204
Equity ratio	%	-	-	35.1	29.4
Cash and cash equivalents	€ million	-	-	236	793
Total assets less cash and cash equivalents	€ million	-	-	7,458	6,411
Net financial debt (-)/Net liquidity (+) ¹⁾	€ million	-	-	(888)	(183)
HUMAN RESOURCES (June 30)					
Germany	FTE	-	-	12,497	11,686
Foreign	FTE	-	-	12,320	12,072
Rheinmetall Group	FTE	-	-	24,817	23,758
<i>Of which continuing operations</i>	FTE	-	-	21,002	19,834
<i>Of which discontinued operations</i>	FTE	-	-	3,815	3,924
SHARES					
Stock price (June 30)	EUR	-	-	220.30	83.30
Earnings per share from continuing operations	EUR	1.21	1.45	2.28	2.50
Earnings per share from discontinued operations	EUR	0.12	(2.39)	0.14	(2.30)
Earnings per share	EUR	1.33	(0.94)	2.42	0.20

1) Financial liabilities less cash and cash equivalents



The Rheinmetall share

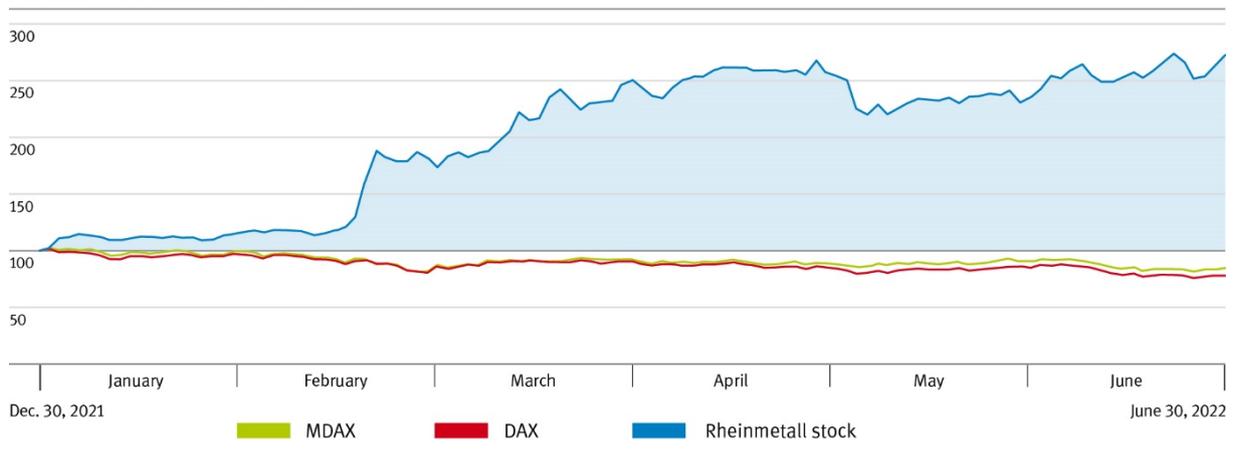
Rheinmetall share climbed to all-time high in a very weak first half of the year on the stock market

The war between Russia and Ukraine, a looming energy crisis and record inflation put massive pressure on the capital markets in the first half of 2022. The DAX saw one of its worst six-month performances. The index closed at 12,784 points on June 30, 2022, which equates to a loss of 19.5% since the start of the year. The MDAX made an even greater loss of 26.5% compared with the closing price as at December 31, 2021; it closed the first half of 2022 at 25,823 points.

The Rheinmetall share escaped this negative trend and closed with a share price of €220.30 on June 30, 2022. This equates to a price rise of 165.2% compared with the closing price on December 31, 2021. This significant price increase was the result of growing demand for military equipment due to the Russia/Ukraine conflict and of the planned increase in defence spending in many European countries. In addition, the price of the Rheinmetall share increased in direct response to German Chancellor Olaf Scholz’s announcement of a special fund of €100 billion to equip the German armed forces, which has since been implemented.

According to Deutsche Börse AG’s ranking, at the end of June 2022 Rheinmetall AG was in 33rd place with a market capitalization of over €9.5 billion.

December 30, 2021, through June 30, 2022



Investor Relations activities

In the first half of 2022, investors were again contacted face-to-face for the first time since the start of the pandemic. In addition to traditional investor conferences, however, the Executive Board and the Investor Relations department also maintained the high intensity of communication with the capital market via video conferences, fireside chats and bilateral talks. In total, there were thus over 650 investor contacts in the first half of 2022, up 76% on the same period of the previous year.



General economic conditions

Outlook for the global economy increasingly gloomy – additional crises burden the economy

According to the International Monetary Fund (IMF)'s World Economic Outlook of July 2022, the outlook for the global economy became increasingly gloomy over the course of the first half of the year. The IMF says that the global economy, which was already weakened by the pandemic, has been hit by additional crises: The latest COVID lockdowns in China have caused new problems in global supply chains. The effects of the war in Ukraine on the major European economies are also more negative than expected – primarily reflected in the high energy prices.

Increase in defence spending as reaction to war in Ukraine

As a consequence of the war in Ukraine, numerous European countries such as France, Italy, Poland, Greece, the Baltic states and individual countries in Scandinavia have decided to increase their defence spending and invest more budget in equipment for their armed forces. Poland also wants to significantly increase the number of soldiers.

In the context of the Ukraine war, Germany created a credit-financed special fund of €100 billion outside of the regular defence budget in order to sustainably increase the armed forces' combat readiness. In addition, the German government announced that it would henceforth follow the NATO target and invest at least 2% of its gross domestic product in defence. Besides the special fund, which will be available for various equipment programs in the years to come, the regular defence budget for the current fiscal year also increased by 7.2% year-on-year to €50.3 billion.

Recovery of the automotive industry delayed

According to the German Association of the Automotive Industry (VDA), the recovery of the international automotive markets will be delayed. This is due to ongoing disruptions in the value and logistics chains as well as material shortages. In addition, the war in Ukraine is leading to uncertainty in Europe in particular. In the US, the Federal Reserve has considerably lowered the economic forecast in the wake of more restrictive monetary policy. In contrast, China is heading for a slight relaxation after numerous lockdowns.

The analysts at IHS Markit have found that the global production of light vehicles (vehicles under 6 t) decreased by 0.2% year-on-year in the first half of 2022. In total, around 45.0 million vehicles were produced in the reporting period, around 100,000 fewer than in the first six months of the previous year.

According to IHS Markit, the Chinese lockdowns' negative effects on supply chains put pressure on the markets in Japan, Korea and South Asia. The short-term prospects for Europe and North America also remain impaired. In Japan, the number of vehicles manufactured from January to July 2022 was down 12.0% on the same period of the previous year. In China, production numbers increased by 2.3% up to and including July 2022. The production in the USMCA free-trade zone (formerly NAFTA) grew by 5.0%. In the first half of 2022, Europe saw a 4.0% production decline.

In Germany, 2.1 million cars were manufactured up to and including July of this year, 0.3% fewer than in the first half of the previous year. Compared with the pre-COVID era, the production volume is 31% below the comparable figure for 2019. Production in the first six months declined by 9.0% year-on-year in France, by 5.1% in Italy, by 2.7% in Spain and by 11.0% in Great Britain.



Significant events up to June 30, 2022

Strategic investment in 4iG

As part of its digitalization strategy, Rheinmetall acquired a total of 25.12% of the shares in the listed Hungarian digitalization service provider and IT supplier 4iG Nyrt (4iG) in March 2022. The investment in 4iG is included in the consolidated financial statements of Rheinmetall AG as an associate. The total volume of the transaction was €165 million.

Acquisition of drone manufacturer EMT

With effect from January 1, 2022, Rheinmetall took over the activities of unmanned aerial vehicle maker EMT Ingenieurgesellschaft Dipl.-Ing. Hartmut Euer mbH (EMT). EMT's activities include developing, producing and maintaining unarmed, tactical aviation systems for reconnaissance missions. The acquisition is also part of Rheinmetall's digitalization strategy and its associated goal of expanding its position as a systems supplier for the armed forces. EMT's most important customer is the German armed forces, which are currently introducing the newly developed reconnaissance drone LUNA NG as a key element of interconnected communications and reconnaissance and of tactical data transmission. The new drone is an important element on the path toward digitalization of the armed forces. EMT's activities form part of the Electronic Solutions division at Rheinmetall Technical Publications GmbH. EMT's existing land and buildings have been taken over by Rheinmetall Immobilien VEGA GmbH & Co. KG, which is allocated to the Group's other activities.

Joint venture with PolyCharge

In the first quarter of 2022, Rheinmetall founded a joint venture with the US start-up PolyCharge America, Inc. (PolyCharge) for the production, development, and marketing of DC-link capacitors. These capacitors play an important role in battery-electric powered vehicles, as well as for other applications such as renewable energies and medical technology. Rheinmetall holds a majority (75%) in the new joint venture Rheinmetall PolyCharge GmbH, which is included in the consolidated financial statements of Rheinmetall AG as a consolidated subsidiary. The remaining 25% of the shares are held by PolyCharge. With this configuration, Rheinmetall is positioning itself to respond to the growing demand for e-mobility and green energy components, particularly in the automotive supply sector and also with its military customers.

Sale of the Pistons business further proceeds

The process of selling the discontinued operations made further progress in the first half of 2022. Previous sales activities have shown that selling individual sub-units to different investors is advantageous and easier to achieve on the market. Therefore, the Executive Board of Rheinmetall AG has decided to adjust the sales strategy accordingly and to sell certain independent parts to different investors. Despite the altered sales strategy, the aim remains to sell the large- and small-bore piston activities in their entirety. As a result, the discontinued operations are still recognized in the half-yearly financial report 2022 as a discontinued operation in accordance with the requirements of IFRS 5.

As at June 30, 2021, Rheinmetall recognized an extensive loss allowance totaling €110 million on the net carrying amount of discontinued operations. This write-down has now been allocated to the individual parts. In some cases, the non-current assets subject to the measurement requirements of IFRS 5 were written off in full. In contrast, other parts have hidden reserves that are not accounted for in the carrying amount of the discontinued operations. The measurement is limited by the amortized cost.

Overall, there is no valuation adjustment for the carrying amounts of discontinued operations as at June 30, 2022. The net carrying amount was €132 million on the reporting date and takes the above developments into account.

Virtual Annual General Meeting and dividend distribution

On May 10, 2022, Rheinmetall AG's Annual General Meeting was again held as a purely virtual event. 58.2% of the share capital was represented. All resolutions proposed by the Executive Board and the Supervisory Board were approved, including the dividend proposal of €3.30 per share for fiscal 2021. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 1.8%. The dividend of €143.2 million was distributed on May 13, 2022.



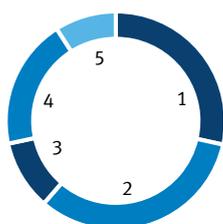
Business performance of the Rheinmetall Group

Key figures Rheinmetall Group (continuing operations)

€ million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Sales	1,408	1,315	93	2,674	2,582	92
Operating result	114	106	7	206	191	15
Operating margin	8.1%	8.1%	0.0%-P	7.7%	7.4%	0.3%-P
Operating free cash flow	(179)	15	-193	(641)	(46)	-595

Sales exceed previous year's level

Consolidated sales increased by €92 million or 3.5% year-on-year to €2,674 million in the first half of 2022 (previous year: €2,582 million). Adjusted for currency effects, sales increased by 1.9% compared to the previous year. The share of sales generated abroad rose by 4.7 percentage points year-on-year to 71.5% in the first half of 2022.



Sales by region

€ million	H1 2022	H1 2021
Rheinmetall Group	2,674	2,582
1 Germany	762	858
2 Other Europe	878	739
3 North- and South America	275	212
4 Asia	517	533
5 Other regions	241	239

Operating result increases

At €206 million, the operating result was up by €15 million or 8.0% compared to the previous year's figure of €191 million. This improvement is based on sales growth in the high-margin Weapon and Ammunition division. A better product mix and strict cost management also had a positive effect. The operating margin rose to 7.7% (previous year: 7.4%).

Negative effect of special items

Earnings per share from continuing operations decreased year-on-year from €2.50 to €2.28 in the first half of fiscal 2022. Adjusted for special items, earnings per share from continuing operations amounted to €2.63 as at 30 June 2022 (previous year: € 2.50).

Decline in operating free cash flow in first half of 2022

Operating free cash flow from continuing operations deteriorated by €595 million year-on-year to €-641 million in the first half of 2022 (previous year: €-46 million). This difference primarily resulted from the increase in inventories to ensure delivery capacity in 2022 and from comparatively high advance payments from customers in the same period of the previous year. In addition, €50 million was paid into the German CTA for financing pension obligations (previous year: €25 million).



Net assets and financial position

Compared to December 31, 2021, the Rheinmetall Group's total assets decreased by €40 million to €7,694 million as at June 30, 2022. The ratio of non-current assets to total assets rose to 37.1% as at June 30, 2022 (December 31, 2021: 35.6%).

The equity ratio increased compared to the end of fiscal 2021 to 35.1% as at June 30, 2022 (December 31, 2021: 33.9%). Net financial debt from continuing operations amounted to €-888 million as at the end of the second quarter of 2022, whereas there had been positive net liquidity of €118 million as at December 31, 2021. This change was mainly due to a decline in operating free cash flow, the purchase price payments for acquisitions and a higher dividend payment in the first half of 2022.

Business performance of the divisions

Vehicle Systems

Key figures Vehicle Systems

€ million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Sales	451	461	-11	851	870	-19
Order intake	282	1,795	-1,513	680	1,973	-1,293
<i>Of which with external third parties</i>	279	1,794	-1,515	677	1,971	-1,293
<i>Of which within Group</i>	2	1	2	3	2	-
Order backlog (June 30)	-	-	-	10,310	10,542	-232
<i>Of which with external third parties</i>	-	-	-	10,309	10,542	-233
<i>Of which within Group</i>	-	-	-	1	-	1
Operating result	46	40	6	75	65	9
Operating result margin	10.2%	8.6%	1.6%-P	8.8%	7.5%	1.3%-P
Capital expenditure	16	16	-	30	32	-2
Operating free cash flow	(16)	96	-112	(141)	184	-326

At €851 million, sales in the Vehicle Systems division in the first half of 2022 were €19 million or 2.2% lower than the previous year's figure. The order intake decreased by €1,293 million as against the prior-year figure to €680 million. This decline resulted primarily from large single orders (Challenger 2 for Great Britain, Puma modernization and armored engineering vehicle for the German armed forces), which increased the previous year's figure well above average. At €10.3 billion, the order backlog as at June 30, 2022, was down €232 million or 2.2% year-on-year.

Despite the slight decline in sales, the operating result improved from €65 million to €75 million in the first six months of 2022. This positive development was attributable to a better product mix and strict cost management. The operating margin of 8.8% exceeded the previous year's level of 7.5%.

Investments were down slightly year-on-year at €30 million in the first half of 2022 (previous year: €32 million). Operating free cash flow declined by €326 million to €-141 million. In the same period of the previous year, operating free cash flow had contained comparatively high advance payments from customers.

Weapon and Ammunition

Key figures Weapon and Ammunition

€ million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Sales	307	251	56	564	471	93
Order intake	397	201	196	1,542	429	1,113
<i>Of which with external third parties</i>	217	190	27	1,318	400	918
<i>Of which within Group</i>	180	11	169	224	29	195
Order backlog (June 30)	-	-	-	3,879	2,682	1,197
<i>Of which with external third parties</i>	-	-	-	3,019	2,153	866
<i>Of which within Group</i>	-	-	-	860	529	331
Operating result	39	29	10	71	47	24
Operating result margin	12.7%	11.5%	1.2%-P	12.5%	10.0%	2.5%-P
Capital expenditure	9	11	-2	17	18	-1
Operating free cash flow	(51)	(22)	-29	(275)	(78)	-197

The Weapon and Ammunition division generated sales of €564 million in the first half of 2022, up €93 million or 19.8% on the figure for the previous year. The high increase in sales mainly resulted from munitions and propellant deliveries to an international customer. In the first half of 2022, the order intake increased to a record level of



€1,542 million (previous year: €429 million). A munitions order from Hungary particularly contributed to this increase. The order backlog therefore increased by €1.2 billion or 44.6% to €3.9 billion as at June 30, 2022 (previous year: €2.7 billion).

The operating result improved by €24 million to €71 million in the first half of 2022 (previous year: €47 million). This positive development was attributable both to the increase in sales and to higher income from investments. The operating margin was increased to 12.5%, compared with 10.0% in the previous year.

At €17 million, investments were slightly lower than the previous year's figure of €18 million. Despite the improvement in the operating result, operating free cash flow fell by €197 million to €-275 million in the first six months of 2022 (previous year: €-78 million). This change was primarily due to an increase in working capital. In particular, inventories were increased to ensure delivery capacity in 2022.

Electronic Solutions

Key figures Electronic Solutions

€ million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Sales	243	195	48	411	362	49
Order intake	378	226	153	702	444	258
<i>Of which with external third parties</i>	327	198	129	594	371	223
<i>Of which within Group</i>	51	28	23	107	73	34
Order backlog (June 30)	-	-	-	2,723	2,376	347
<i>Of which with external third parties</i>	-	-	-	1,669	1,463	206
<i>Of which within Group</i>	-	-	-	1,054	913	141
Operating result	21	18	3	25	29	-4
Operating result margin	8.7%	9.5%	-0.8%-P	6.1%	8.0%	-2.0%-P
Capital expenditure	7	6	1	11	10	2
Operating free cash flow	(30)	(47)	17	(137)	(137)	-1

The Electronic Solutions division increased sales by €49 million to €411 million in the first half of 2022 (previous year: €362 million). The order intake likewise increased significantly by €258 million or 58.0% to €702 million. Major new orders in the first half of 2022 related to combat helmets for the German armed forces and numerous smaller projects. On June 30, 2022, the order backlog amounted to €2.7 billion, up 14.6% on the previous year's figure (previous year: €2.4 billion).

The operating result declined by €4 million to €25 million in the first half of 2022 (previous year: €29 million), which was chiefly due to the acquisition of the activities of the drone manufacturer EMT and increased costs for further know-how development in the area of cyber security. The operating margin decreased to 6.1% (previous year: 8.0%).

Investments increased by around €2 million year-on-year to €11 million in the first six months of fiscal 2022 (previous year: €10 million). At €-137 million, operating free cash flow remained at the previous year's level (€-137 million).



Sensors and Actuators

Key figures Sensors and Actuators

€ million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Sales	343	325	18	691	697	-7
Booked business	410	295	115	1,431	951	480
Operating result	24	23	1	50	51	-1
Operating result margin	7.1%	7.1%	0.0%-P	7.3%	7.3%	0.0%-P
Capital expenditure	12	7	5	24	12	13
Operating free cash flow	(21)	10	-31	(20)	(29)	8

Sales in the Sensors and Actuators division declined by around €7 million year-on-year to €691 million in the first half of 2022 (previous year: €697 million). The decline in sales mainly resulted from lower customer call-offs due to the continuing shortage in the supply of semiconductors. Booked business for the first six months of fiscal 2022 was increased by 50.5% to a volume of €1,431 million (previous year: €951 million).

The operating result declined slightly by €1 million to €50 million in the first half of 2022 (previous year: €51 million). The operating margin remained at the previous year's good level at 7.3% (previous year: 7.3%).

In the first half of 2022, investments were up by around €13 million year-on-year at €24 million (previous year: €12 million). This increase was attributable to higher capitalizations for development projects. Operating free cash flow improved by around €8 million to €-20 million in the first half of 2022 (previous year: €-29 million).

Materials and Trade

Key figures Materials and Trade

€ million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Sales	184	161	23	374	320	54
Booked business	193	154	39	403	327	76
Operating result	11	13	-2	27	27	-
Operating result margin	5.9%	8.3%	-2.4%-P	7.2%	8.5%	-1.3%-P
Capital expenditure	4	4	-1	8	6	2
Operating free cash flow	3	10	-7	(17)	1	-18

The Materials and Trade division increased its sales to €374 million in the first half of 2022, thus exceeding the previous year's level by €54 million or 16.8%. This sales growth was particularly attributable to strong growth in aftermarket activities. In the first six months of fiscal 2022, the division generated booked business of €403 million. This represents an increase of 23.2% compared to the same period of the previous year (€327 million).

At €27 million, the Materials and Trade division's operating result was at the previous year's level in the first half of 2022 (previous year: €27 million). The operating margin decreased to 7.2% (previous year: 8.5%). While the increased sales had a positive effect, earnings were affected by a decline in the earnings of the Chinese joint ventures accounted for using the equity method.

Compared to the same period of the previous year, investments increased by €2 million to €8 million (previous year: €6 million). Operating free cash flow declined by €18 million to €-17 million (previous year: €1 million).



Update to the risks and opportunities

Effective risk management

In the context of a systematic and effective risk management system, the risks in the Rheinmetall Group are limited and manageable. There are no existential risks in relation to the net assets, financial position, and results of operations.

Update to the risk and opportunity situation

No improvement in global supply chains, including the availability of semiconductor components and other primary products, can yet be discerned. Through the ongoing monitoring and crisis management between the Executive Board, the division management, and Procurement and Production, however, Rheinmetall eliminates potential negative effects on production almost completely. In contrast, strained supply chains are in some cases resulting in production delays for our customers in the civilian business, which could lead to lower call-off volumes and thus temporary declines in sales at Rheinmetall. Triggered by the war in Ukraine, there is also growing uncertainty over the delivery of gas from Russia. This could lead to supply shortages in Germany and Europe from the fourth quarter 2022. Under central coordination, Rheinmetall has set up a task force, among other things to examine opportunities to convert gas equipment to other fuels (liquefied natural gas, hydrogen, oil) and in the short term to realize potential savings (e.g. optimization of heating structures in factory buildings and offices at the respective locations). Overall, Rheinmetall currently expects the opportunities arising from significantly increased demand for military equipment in the coming years to compensate for the above risks for the Rheinmetall Group.

The other opportunities and risks for the expected development of the Rheinmetall Group are essentially unchanged and are described in detail in the Group Management Report for 2021.

Supplementary report

Joint venture with German biometrics company DERMALOG

Rheinmetall has contractually agreed the establishment of a joint venture with Germany's largest biometrics company, DERMALOG Identification Systems GmbH. The new joint venture, Rheinmetall Dermalog SensorTec GmbH (DERMALOG), commenced operations in July 2022. The strategic objective of the cooperation is the integration of biometric technology, AI software and digitalization solutions into Rheinmetall's various business units. Rheinmetall holds 65% and partner company DERMALOG holds 35% of the shares in the newly established joint venture. The joint venture is included in the consolidated financial statements as a consolidated subsidiary and is allocated to the Sensors and Actuators division.



Outlook

Economic outlook

IMF expects slowdown in global economic growth

In its World Economic Outlook of July 2022, the IMF assumes that global growth will slow to 3.2% in 2022. This is 0.4 percentage points less than assumed in April 2022. The new forecast reflects waning growth in the world's three largest economies – the US, China and the eurozone – which is having a substantial impact on the global outlook.

For the US economy, the IMF is forecasting growth of 2.3%. For the eurozone, the IMF expects growth of 2.6%. In China, the experts anticipate a growth rate of 3.3% in 2022. In Germany, gross domestic product (GDP) is expected to increase by only 1.2%. In May, the IMF still expected growth of 2%.

For the coming year, the IMF projects global growth of 2.9%. This is 0.7 percentage points less than forecast in April 2022. In 2023, the US economy will grow by only 1.0% and the eurozone by 1.2%. According to the IMF, Germany will perform somewhat worse next year, with an expected growth rate of 0.8%.

Defence spending rises significantly

In light of increasing geopolitical risks, IHS Jane's forecasts that global defence spending will amount to around \$2,117 billion this year. It will therefore significantly exceed the forecast made before the Ukraine war and be 1.3% higher than the previous year's level (2021: \$2,090 billion). The analysts believe that the global trend of increasing defence spending is chiefly due to the responses to the Ukraine war, which resulted in higher defence budgets in Europe in particular. For Europe, IHS Jane's forecasts spending of around \$324 billion in 2022. According to IHS Jane's, arms spending in Germany will increase to around \$79 billion in 2022 (2021: \$55 billion). This is a year-on-year increase of around 44%.

Although the European defence budgets will see the most growth in 2022, North America and Asia remain the regions with the highest defence spending this year with \$814 billion and \$602 billion, respectively. IHS Jane's expects an atypical slowdown in arms spending in Asia, but this is solely attributable to the fact that Japan is reducing its spending back to a normal level after a sharp rise in 2021. In the US, the experts anticipate defence spending of \$793 billion in 2022, after \$789 billion in the previous year, and thus revise the forecast of \$759 billion issued at the beginning of the year further upward.

The experts from IHS Jane's see continuing growth potential in the years ahead. They expect global spending of around \$2,175 billion in 2023. Up to 2026, global defence spending is expected to grow to \$2,284 billion. For the US, IHS Jane's expects spending of around \$808 billion in 2023. In 2024, US defence spending is even expected to increase to €819 billion. In Germany, the experts foresee spending of around \$77 billion next year and around \$76 billion in 2024.

Increase in automotive production in the next few years

For 2022 as a whole, IHS Markit is currently still forecasting growth in global vehicle production of 4.7% to around 80.8 million units. However, the experts have already had to lower their forecasts several times this year. Next year, according to IHS Markit, global production numbers are expected to increase by 8.0% to 87.3 million units. In the medium term, IHS Markit also expects the global production of light vehicles to increase in the next few years. Production numbers will grow by 3.8% year-on-year in 2024. According to IHS Markit, the growth will slow to 1.9% in 2025 and to 0.6% in 2026. At the same time, the trend toward electromobility will continue unabated. The stricter CO₂ limits alone are forcing car manufacturers across the world to expand their electric share.



Rheinmetall Group expectations

Macroeconomic uncertainty continues to shape the development of general economic conditions

The further course of fiscal 2022 continues to be shaped by a relatively high level of forecast uncertainty in respect to the development of the economy in Germany and in the international market environment. This results primarily from the apparent supply chain problems and capacity bottlenecks as well as from global inflation. These uncertainties are being amplified by the unpredictable economic risks due to the military conflict between Russia and Ukraine. This particularly applies to the future supply of energy and the development of energy prices. Due to this general situation and the resulting potential risks for business performance, Rheinmetall also is facing greater forecast uncertainty regarding sales and earnings performance in the further course of fiscal 2022.

General conditions for security technology are positive, high volatility on the automotive markets

We still consider the framework conditions for our military business to be highly stable and positive. In many of the countries we supply, the modernization or enhancement of military equipment continues to gain in importance as a result of the war in Ukraine. Overall, investments in national security are becoming increasingly important in many places. This is reflected particularly in the increased, and in some countries, further increasing defence spending. Our expectations of a particularly dynamic growth trajectory in business with products for military and civilian security services in the next few years are based on this and on the historically high order backlog in the defence technology divisions.

In contrast, the automotive markets that Rheinmetall supplies continue to face comparatively high volatility. Therefore, in line with expert forecasts, we expect international automotive production to recover slowly as the year goes on – albeit at a much slower rate than expected at the beginning of 2022.

Sales forecast updated with stable high margins

Against the backdrop of persistently high risks with regard to the development of global automotive production, Rheinmetall is updating its sales guidance for fiscal 2022. The company now expects organic sales growth in the current fiscal year of around 15% to be at the lower end of the previous guidance range, which envisaged organic growth of between 15% and 20%.

The previous earnings guidance for fiscal 2022 is confirmed: Rheinmetall expects an improvement in operating result and an operating margin of over 11% in 2022..



Consolidated statement of financial position

Statement of financial position of Rheinmetall-Group as of June 30, 2022

€ million	06/30/2022	12/31/2021
Assets		
Goodwill	480	481
Other intangible assets	301	287
Right-of-use assets	209	214
Property, plant and equipment	1,061	1,056
Investment property	28	30
Investments accounted for using the equity method	386	201
Other non-current assets	263	337
Deferred taxes	125	147
Non-current assets	2,852	2,752
Inventories	2,034	1,651
Contract asset	384	408
Trade receivables	1,388	1,164
Other current assets	272	213
Income tax receivables	21	11
Securities held for trade	135	162
Cash and cash equivalents	236	1,039
Assets held for sale	372	334
Current assets	4,842	4,982
Total assets	7,694	7,734
Equity and liabilities		
Share capital	112	112
Capital reserves	566	561
Retained earnings	1,801	1,755
Treasury shares	(6)	(9)
Rheinmetall AG shareholders' equity	2,472	2,418
Non-controlling interests	228	203
Equity	2,700	2,620
Provisions for pensions and similar obligations	527	773
Other non-current provisions	186	210
Non-current financial liabilities	694	706
Other non-current liabilities	109	45
Deferred taxes	49	38
Non-current liabilities	1,565	1,772
Other current provisions	669	677
Current financial liabilities	430	215
Contract liability	1,118	1,111
Trade liabilities	774	809
Other current liabilities	176	196
Income tax liabilities	21	87
Liabilities directly related to assets held for sale	240	246
Current liabilities	3,428	3,341
Total equity and liabilities	7,694	7,734



Consolidated income statement

Income Statement of the Rheinmetall-Group

€ million	Q2 2022	Q2 2021	H1 2022	H1 2021
Sales	1,408	1,315	2,674	2,582
Changes in inventories and work performed by the enterprise and capitalized	86	29	229	114
Total operating performance	1,494	1,343	2,902	2,696
Other operating income	39	30	68	52
Cost of materials	714	635	1,398	1,300
Staff costs	464	423	921	838
Amortization, depreciation and impairment	62	58	122	116
Other operating expenses	166	154	319	303
Income from investments accounted for using the equity method	(2)	4	15	11
Other net financial income	(21)	(1)	(40)	(11)
Earnings before interest and taxes (EBIT)	104	106	185	190
Interest income	1	2	2	3
Interest expenses	7	7	14	18
Earnings before taxes (EBT)	98	101	172	176
Income taxes	(30)	(24)	(45)	(45)
Earnings from continuing operations	68	76	128	131
Earnings from discontinued operations	5	(103)	6	(99)
Earnings after taxes	73	(27)	134	31
Of which:				
<i>Non-controlling interests</i>	16	13	29	23
<i>Rheinmetall AG shareholders</i>	57	(40)	105	9
Earnings per share	1.33 EUR	(0.94) EUR	2.42 EUR	0.20 EUR
Earnings per share from continuing operations	1.21 EUR	1.45 EUR	2.28 EUR	2.50 EUR
Earnings per share from discontinued operations	0.12 EUR	(2.39) EUR	0.14 EUR	(2.30) EUR

Consolidated statement of comprehensive income

Statement of comprehensive income of the Rheinmetall-Group

€ million	Q2 2022	Q2 2021	H1 2022	H1 2021
Earnings after taxes	73	(27)	134	31
Remeasurement of net defined benefit liability from pensions	(10)	5	37	80
Amounts not reclassified to the income statement	(10)	5	37	80
Change in value of derivative financial instruments (cash flow hedge)	(22)	13	2	13
Currency translation difference	27	(1)	54	22
Income/expenses from investments accounted for using the equity method	2	(1)	6	9
Amounts reclassified to the income statement	7	12	62	44
Other comprehensive income after taxes	(3)	17	98	124
Total comprehensive	70	(10)	232	156
Of which:				
<i>Non-controlling interests</i>	11	15	32	26
<i>Rheinmetall AG shareholders</i>	59	(25)	200	130



Consolidated statement of cash flows

Statement of cash flows

€ million	H1 2022	H1 2021
Earnings after taxes	134	31
Amortization, depreciation and impairment of property, plant and equipment, intangible assets and investment property	122	119
Impairment of non-current assets of discontinued operations	-	91
Allocation of CTA assets to secure pension and partial retirement obligations	(50)	(25)
Other changes in pension provisions	(12)	(2)
Income from disposals of non-current assets	(1)	-
Changes in other provisions	(20)	(46)
Changes in working capital	(589)	(136)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(131)	2
Pro rata income from investments accounted for using the equity method	(15)	(15)
Dividends received from investments accounted for using the equity method	4	15
Other non-cash expenses and income	-	(11)
Cash flow from operating activities¹⁾	(557)	23
<i>of which continuing operations</i>	(549)	35
<i>of which discontinued operations</i>	(8)	(13)
Investments in property, plant and equipment, intangible assets and investment property	(100)	(88)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	4	1
Cash outflows for investments in consolidated companies and other financial assets	(198)	(23)
Cash outflows for investments in securities held for trade	-	-
Cash flow from investing activities	(294)	(110)
<i>of which continuing operations</i>	(287)	(103)
<i>of which discontinued operations</i>	(7)	(6)
Dividends paid out by Rheinmetall AG	(143)	(87)
Other profit distributions	(6)	(5)
Borrowing of financial debt	299	152
Repayment of financial debt	(108)	(185)
Cash flow from financing activities	42	(124)
<i>of which continuing operations</i>	62	(208)
<i>of which discontinued operations</i>	(20)	83
Changes in cash and cash equivalents	(809)	(211)
Changes in cash and cash equivalents due to exchange rates	3	-
Total change in cash and cash equivalents	(806)	(211)
Opening cash and cash equivalents January 1	1,058	1,027
Closing cash and cash equivalents June 30	251	816
Closing cash and cash equivalents June 30 from discontinued operations	15	23
Closing cash and cash equivalents according to consolidated balance sheet June 30	236	793

1) Of which:
Net income taxes: €-107 million (previous year: €-45 million); net interest: €-8 million (previous year: €-7 million)



Consolidated statement of changes in equity

Changes in equity

€ million	Share capital	Capital reserves	Total retained earnings	Treasury shares	Rheinmetall AG shareholders' equity	Non-controlling interests	Equity
As of January 1, 2021	112	556	1,233	(13)	1,888	165	2,053
Earnings after taxes	-	-	9	-	9	23	31
Other comprehensive income after taxes	-	-	121	-	121	3	124
Total comprehensive	-	-	130	-	130	26	156
Dividend payout	-	-	(87)	-	(87)	(5)	(91)
Disposal of treasury shares	-	-	-	4	4	-	4
Other changes	-	5	(9)	-	(4)	2	(3)
As of June 30, 2021	112	561	1,267	(9)	1,930	188	2,118
As of January 1, 2022	112	561	1,755	(9)	2,418	203	2,620
Earnings after taxes	-	-	105	-	105	29	134
Other comprehensive income after taxes	-	-	95	-	95	4	98
Total comprehensive	-	-	200	-	200	32	232
Dividend payout	-	-	(143)	-	(143)	(6)	(149)
Disposal of treasury shares	-	-	-	3	3	-	3
Other changes	-	6	(11)	-	(5)	(1)	(6)
As of June 30, 2022	112	566	1,801	(6)	2,472	228	2,700

Composition of retained earnings

€ million	Currency translation difference	Remeasurement of net defined benefit liability from pensions	Hedges	Comprehensive income from investments accounted for using the equity	Other reserves	Total retained earnings
As of January 1, 2021	(53)	(559)	11	(17)	1,850	1,233
Earnings after taxes	-	-	-	-	9	9
Other comprehensive income after taxes	19	80	13	9	-	121
Total comprehensive	19	80	13	9	9	130
Dividend payout	-	-	-	-	(87)	(87)
Other changes	-	-	-	-	(9)	(9)
As of June 30, 2021	(34)	(479)	24	(8)	1,763	1,267
As of January 1, 2022	8	(330)	25	3	2,047	1,755
Earnings after taxes	-	-	-	-	105	105
Other comprehensive income after taxes	50	36	3	6	-	95
Total comprehensive	50	36	3	6	105	200
Dividend payout	-	-	-	-	(143)	(143)
Other changes	-	-	-	-	(11)	(11)
As of June 30, 2022	58	(293)	28	9	1,998	1,801



Notes to the consolidated interim financial statements

Segment report Q2 2022

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Others/ Consolidation	Group (continuing operations)
Income statement							
<i>External sales</i>	446	257	190	325	183	7	1,408
<i>Internal sales</i>	5	49	53	19	-	(127)	-
Segment sales	451	307	243	343	184	(120)	1,408
Operating result	46	39	21	24	11	(28)	114
Special items	-	-	-	-	-	(9)	(9)
EBIT	46	39	21	24	11	(37)	104
Of which:							
<i>At equity result</i>	(1)	-	1	-	(2)	1	(2)
<i>Amortization and depreciation</i>	13	11	7	23	5	2	62
<i>Impairment</i>	-	-	-	-	-	-	-
Interest income	-	-	-	1	-	(1)	1
Interest expenses	2	4	1	1	1	(3)	7
EBT	44	35	20	24	10	(35)	98
Other data							
Operating free cash flow	(16)	(51)	(30)	(21)	3	(64)	(179)

Segment report Q2 2021

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Others/ Consolidation	Group (continuing operations)
Income statement							
<i>External sales</i>	461	231	162	307	159	(4)	1,315
<i>Internal sales</i>	1	20	33	18	1	(74)	-
Segment sales	461	251	195	325	161	(78)	1,315
Operating result	40	29	18	23	13	(17)	106
Special items	-	-	-	-	-	-	-
EBIT	40	29	18	23	13	(18)	106
Of which:							
<i>At equity result</i>	2	-	1	(1)	1	-	4
<i>Amortization and depreciation</i>	10	10	7	24	5	2	58
<i>Impairment</i>	-	-	-	-	-	-	-
Interest income	1	-	-	-	-	-	2
Interest expenses	2	5	1	1	1	(3)	7
EBT	38	24	18	22	13	(14)	101
Other data							
Operating free cash flow	96	(22)	(47)	10	10	(33)	15

**Segment report H1 2022**

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Others/ Consolidation	Group (continuing operations)
Income statement							
External sales	841	473	322	651	373	14	2,674
Internal sales	10	91	89	40	1	(231)	-
Segment sales	851	564	411	691	374	(217)	2,674
Operating result	75	71	25	50	27	(41)	206
Special items	-	-	-	-	-	(21)	(21)
EBIT	75	71	25	50	27	(63)	185
Of which:							
At equity income	3	9	1	1	(1)	2	15
Amortization and depreciation	25	22	14	46	10	5	122
Impairment	-	-	-	-	-	-	-
Interest income	1	-	-	1	-	(1)	2
Interest expenses	4	9	3	2	2	(5)	14
EBT	71	62	22	50	25	(58)	172
Other data							
Operating free cash flow	(141)	(275)	(137)	(20)	(17)	(49)	(641)
Employees June 30 (FTE)	5,267	4,946	3,415	4,456	2,269	649	21,002

Segment report H1 2021

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Others/ Consolidation	Group (continuing operations)
Income statement							
External sales	867	442	302	658	317	(4)	2,582
Internal sales	3	30	60	39	3	(135)	-
Segment sales	870	471	362	697	320	(139)	2,582
Operating result	65	47	29	51	27	(29)	191
Special items	-	-	-	-	-	-	-
EBIT	65	47	29	51	27	(29)	190
Of which:							
At equity income	2	2	2	-	5	-	11
Amortization and depreciation	20	20	14	48	10	4	116
Impairment	-	-	-	-	-	-	-
Interest income	2	-	1	-	-	-	3
Interest expenses	6	10	2	2	2	(5)	18
EBT	61	37	27	49	26	(24)	176
Other data							
Operating free cash flow	184	(78)	(137)	(29)	1	12	(46)
Employees June 30 (FTE)	4,787	4,786	3,082	4,447	2,205	527	19,834

(1) General principles

The condensed consolidated interim financial statements of Rheinmetall AG as at June 30, 2022, were prepared in accordance with the IFRSs applicable to interim reporting as published by the IASB and as adopted in the EU. The accounting policies applied to the assets and liabilities in the interim financial statements are the same as those applied in the consolidated financial statements for fiscal 2021. The results achieved in the first six months of 2022 do not necessarily allow conclusions to be drawn as to future development.



(2) Estimates

The preparation of the interim financial statements requires assumptions and estimates affecting the application of accounting principles within the Group and the disclosure of assets and liabilities, income and expenses. The actual amounts may differ from these estimates.

A qualified estimate of pension obligations is given in this half-yearly financial report based on the development of actuarial parameters in the first half of 2022. In these interim financial statements, the discount rate applied to pension provisions was 3.32% in Germany (1.13% as at December 31, 2021), 2.12% in Switzerland (0.33% as at December 31, 2021), and 3.8% in the United Kingdom (1.9% as at December 31, 2021). At the German companies, the general assumption about pension development was also adjusted to 2.20% (1.75% as at December 31, 2021), and a non-recurring pension increase of 8.0% was assumed. This made German pension obligations €211 million (of which discontinued operations: €23 million) and Swiss pension obligations €200 million lower. In addition, the recognition of income from plan assets that exceeded interest income led to a €29 million reduction in the pension provision in other comprehensive income. In the United Kingdom, the increased discount rate, the consideration of empirical adjustments and the recognition of income from plan assets reduced the net defined benefit liability by €85 million.

At the Swiss companies, the value of the plan assets exceeded the present value of the DBO. As at June 30, 2022, the excess cover of the present value of the DBO did not limit the asset value due to an asset ceiling and therefore did not result in recognition of a net asset from plan assets (December 31, 2021: €102 million). Instead, the excess cover of €331 million was recognized in other comprehensive income.

In the United Kingdom, the decrease in the net defined benefit liability likewise led to excess cover of the existing pension obligations of Rheinmetall BAE Systems Land Ltd. (RBSL) of €50 million. An asset ceiling is not applied at RBSL. Excess or deficient cover of the pension fund is offset on the basis of the existing agreements with the BAE Group. The involvement in the existing pension plan is thus neutral for the earnings and risks of RBSL. Rheinmetall therefore recognizes an obligation equaling the excess cover in the other non-current liabilities to the BAE Group.

(3) Scope of consolidation

Besides Rheinmetall AG, the consolidated interim financial statements include all German and foreign subsidiaries in which Rheinmetall AG holds the majority of voting rights (whether directly or indirectly) or other rights that enable it to control significant activities of the investee.

In the first six months of 2022, three new companies were added to the group of consolidated subsidiaries through being founded, and five companies were disposed by way of merger or liquidation. In addition, a joint venture (UAB Lithuania Defense Services) was founded in the first half of 2022, which was accounted for using the equity method, and the investment in 4iG was included in the consolidated financial statements of Rheinmetall AG as an associate.

(4) Share-based remuneration

A long-term incentive program exists within the Rheinmetall Group, under which beneficiaries receive Rheinmetall shares with a four-year lock-up period in addition to a cash payment. On March 25, 2022, the beneficiaries of the incentive program for fiscal 2021 received a total of 78,017 shares at a reference price of €179.80 (H1 2021: transfer on March 26, 2021, of a total of 106,191 shares at a reference price of €81.34).

In 2021, Rheinmetall AG launched a new, share-based remuneration program for the Executive Board members, which applies for the first time from fiscal 2022. The remuneration system for the Executive Board members of Rheinmetall AG makes a material contribution to the promotion of the long-term corporate strategy and reflects the sustainable success of the company by enshrining key figures relevant to management in the remuneration system. The long-term remuneration components are paid out after a four-year performance period, taking the defined performance targets into account. The total target achievement level is the sum of the target achievement levels of the relative total shareholder return (TSR), the return on capital employed (ROCE) and the environmental, social and governance (ESG) targets in their respective weighting.



(5) Related parties

For the Rheinmetall Group, corporate related parties include the joint ventures and associated companies carried at equity. The volume of unpaid items includes mostly customer receivables and trade payables. The tables below show the scope of related-party transactions.

Products and services with related parties

€ million	Joint Ventures		Associated companies	
	H1 2022	H1 2021	H1 2022	H1 2021
Products/services provided	140	164	41	116
Products/services received	-	1	12	10

Receivables and liabilities against related parties

€ million	Joint Ventures		Associated companies	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Receivables	122	83	107	131
Liabilities	-	4	7	3
Receivables from finance leases	13	14	-	-

(6) Disclosures on financial instruments

Financial assets and liabilities measured at fair value include derivatives held to hedge currency and commodity price risks as well as securities held for trade.

The fair values are determined on the basis of input factors observed directly or indirectly on the market. This corresponds to Level 2 of the fair value hierarchy defined by IFRS 13. The input factors used and the measurement methods applied are described in the consolidated financial statements as at December 31, 2021. The fair values of financial instruments included on the balance sheet are comprised as follows:

Fair values

MioEUR	06/30/2022	12/31/2021
Derivatives without hedge accounting	16	7
Derivatives with hedge accounting	49	34
Securities held for trade	135	162
Financial assets	199	203
Derivatives without hedge accounting	(20)	(11)
Derivatives with hedge accounting	(20)	(7)
Financial liabilities	(40)	(18)



(7) Sales

The Group generates sales from the transfer of goods and services in security technology and mobility. The following table shows the timing of sales recognition broken down by division.

€ million	H1 2022			H1 2021		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Vehicle Systems	432	418	851	191	680	870
Weapon and Ammunition	536	28	564	446	25	471
Electronic Solutions	232	179	411	168	194	362
Sensors and Actuators	691	-	691	697	-	697
Materials and Trade	374	-	374	320	-	320
Others/Consolidation	(188)	(29)	(217)	(108)	(31)	(139)
Group (continuing operations)	2,078	596	2,674	1,715	867	2,582

(8) Notes to the segment report

Rheinmetall's organizational structure comprises five divisions as reportable segments, which are managed directly by the Executive Board of Rheinmetall AG. The five segments – Vehicle Systems, Weapon and Ammunition, Electronic Solutions, Sensors and Actuators, and Materials and Trade – differ with regard to their technologies, products and services. In addition to the Group holding company (Rheinmetall AG), "Others/Consolidation" includes Group service companies and other non-operating companies, plus consolidation transactions. In addition, the Pistons business unit (non-core business) has been classified as a discontinued operation since May 1, 2021. The Pistons business unit bundled the small- and large-bore pistons business of the former Hardparts division.

The Vehicle Systems segment comprises the Tactical Vehicles and Logistics Vehicles business units and offers a field-proven and diverse portfolio of wheeled and tracked vehicles. This includes combat, support, logistics, and special vehicles. The Weapon and Ammunition segment offers products and solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection. The segment includes the Weapon and Munition, Protection Systems and Propulsion Systems business units. The Electronic Solutions segment offers the entire chain of effects in the system network – from sensors and the networking of platforms and soldiers to the (partially) automated connection of effectors – as well as solutions for protection in cyberspace. The segment is divided into the Air Defence and Radar Systems, Integrated Electronic Systems, and Technical Publications business units.

The Sensors and Actuators segment offers a product portfolio with exhaust gas recirculation systems; throttle valves, control dampers and exhaust flaps for electromotors; solenoid valves; actuators and valve train systems; oil, water and vacuum pumps for passenger cars, commercial vehicles and light and heavy-duty off-road applications; as well as industrial solutions. The segment is divided into five business units: Actuators, Automotive Emission Systems, Commercial Diesel Systems, Pump Technology, and Solenoid Valves. The activities in the Materials and Trade segment focus on the development of system components for the basic motor. Its Trade business unit represents the Rheinmetall's global aftermarket activities. In the new structure, the segment comprises the Trade, Bearings, and Castings business units.

The sectors of the Rheinmetall Group are controlled by means of the performance, profitability and management indicators described in the notes to the 2021 consolidated financial statements. The accounting policies were applied unchanged from December 31, 2021.

**Reconciliations of segment results to group earnings before taxes (EBT)**

€ million	H1 2022	H1 2021
EBIT of segments	247	219
Others	(57)	12
Consolidation	(5)	(42)
Group EBIT (continuing operations)	185	190
Group net interest (continuing operations)	(12)	(14)
Group Earnings before taxes (EBT) (continuing operations)	172	176



Disclosure in accordance with Section 115 (5) sentence 6 of the German Securities Trading Act (WpHG)

The condensed consolidated interim financial statements as at June 30, 2022 – consisting of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected notes – and the Group interim management report for the period from January 1 to June 30, 2022, were not audited in accordance with Section 317 of the German Commercial Code (HGB) or subjected to a review by a person qualified to audit financial statements.

Responsibility statement

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for half-yearly financial reporting, the consolidated interim financial statements of Rheinmetall AG present a true and fair view of the Rheinmetall Group's assets, financial situation and earnings, and that the Group interim management report describes fairly, in all material respects, the Group's business trends and performance, the Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of the fiscal year.

Düsseldorf, August 5, 2022

Armin Papperger

Helmut P. Merch

Peter Sebastian Krause

Financial calendar and legal information

This half-yearly financial report was published on August 5, 2022.

Dates

November 10, 2022

Statement on the third quarter of 2022

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This financial report contains statements and forecasts referring to the future business performance of the Rheinmetall Group, which are based on assumptions and estimates made by the management. If the underlying assumptions do not materialize, the actual figures may differ from such estimates. Uncertain factors include changes in the political, economic and business environment, exchange and interest rate fluctuations, the introduction of rival products, poor acceptance of new products and changes in business strategy. All figures in this financial report have been rounded on a standalone basis. This can result in minor differences when adding figures together.

Rheinmetall's website at www.rheinmetall.com contains detailed business information on the Rheinmetall Group and its subsidiaries, current trends, 15-minute stock price updates, press releases and ad hoc notifications. Investor Relations information forms an integral part of this website and provides all the relevant details for download.

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