

QUARTERLY STATEMENT

2022

1ST QUARTER

Rheinmetall in the first quarter of 2022: Further improvement in operating result and margin

- Consolidated sales on a par with previous year at €1,266 million
- Operating result improves by 10% to €92 million
- Operating margin of 7.3% exceeds previous year's level of 6.7%
- Continued high growth in orders
- Annual forecast for 2022 confirmed

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Rheinmetall in figures

KEY FIGURES

		Q1 2022	Q1 2021 ¹⁾
SALES/EARNINGS			
Sales	€ million	1,266	1,268
<i>Of which generated abroad</i>	%	70.3	68.2
Operating result	€ million	92	84
Operating margin	%	7.3	6.7
EBIT	€ million	81	84
EBIT margin	%	6.4	6.7
EBT	€ million	74	75
Earnings from continuing operations	€ million	59	54
Earnings from discontinued operations	€ million	1	4
Earnings after taxes	€ million	61	58
CASH FLOW			
Cash flow from operating activities	€ million	(426)	(17)
Cash flow from investments	€ million	(45)	(41)
Operating free cash flow	€ million	(471)	(59)
<i>Of which continuing operations</i>	€ million	(462)	(60)
<i>Of which discontinued operations</i>	€ million	(9)	2
STATEMENT OF FINANCIAL POSITION (March 31)²⁾			
Equity	€ million	2,785	2,221
Total assets	€ million	7,811	7,473
Equity ratio	%	35.7	29.7
Cash and cash equivalents	€ million	387	934
Total assets less cash and cash equivalents	€ million	7,424	6,540
Net financial debt (-)/Net liquidity (+) ³⁾	€ million	(556)	(77)
HUMAN RESOURCES (March 31)			
Germany	FTE	12,355	11,644
Foreign	FTE	12,133	11,947
Rheinmetall Group	FTE	24,488	23,591
<i>Of which continuing operations</i>	FTE	20,700	19,662
<i>Of which discontinued operations</i>	FTE	3,788	3,929
SHARES			
Stock price (March 31)	EUR	192.10	86.40
Earnings per share from continuing operations	EUR	1.08	1.05
Earnings per share from discontinued operations	EUR	0.03	0.09
Earnings per share	EUR	1.11	1.14

1) The figures for the comparative period of the previous year have been restated in the quarterly report, applying IFRS 5.

2) Previous year's figures include discontinued operations

3) Financial liabilities less cash and cash equivalents



Significant events up to March 31, 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 is €165 million.

Acquisition of drone manufacturer EMT

With effect from January 1, 2022, Rheinmetall also 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 the core 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.

Announcement of a U-turn in German security and defence policy

Influenced by the military conflict between Russia and Ukraine, the German Chancellor Olaf Scholz announced a U-turn in German security and defence policy in the German Bundestag on February 27, 2022. The German government intends to create a "special armed forces fund" – enshrined in Germany's Basic Law – with a one-off investment of €100 billion in order to quickly implement the German armed forces' most urgent procurement projects. In addition, the German government is committed to the NATO spending target and henceforth intends to invest at least 2% of its gross domestic product in defence every year. Defence spending, which most recently amounted to around €47 billion (2021), will therefore increase to between €70 billion and €80 billion per year. For Rheinmetall as one of the major suppliers of main weapons systems to the German armed forces, these decisions are associated with considerable additional business potential.

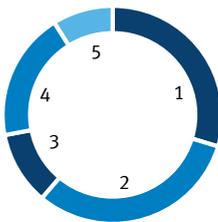
Business performance of the Rheinmetall Group

Key figures Rheinmetall Group (continuing operations)

€ million	Q1 2022	Q1 2021	Change
Sales	1,266	1,268	-1
Operating result	92	84	8
Operating margin	7.3%	6.7%	0.6%-P
Operating free cash flow	(462)	(60)	-402

Sales reach previous year's level

Consolidated sales in the first quarter of 2022 were at the previous year's level at 1,266 MioEUR (previous year: 1,268 MioEUR). Adjusted for currency effects, sales decreased slightly by 0.9% compared to the previous year. The share of sales generated abroad rose by 2.1 percentage points year-on-year to 70.3% in the first quarter of 2022.



Sales by region

€ million	Q1 2022	Q1 2021
Rheinmetall Group	1,266	1,268
1 Germany	376	403
2 Other Europe	398	370
3 North- and South America	138	109
4 Asia	242	270
5 Other regions	113	115

Operating result increases

Despite the unchanged sales level, the operating result improved year-on-year in the first quarter of 2022. At €92 million, the result was up by €8 million or 9.5% compared to the previous year's figure of €84 million. This improvement was primarily driven by sales growth in the high-margin Weapon and Ammunition division. The operating margin of 7.3% exceeded the previous year's level of 6.7%.

Earnings per share from continuing operations improved year-on-year from €1.05 to €1.08 in the first quarter of fiscal 2022.

Decline in operating free cash flow in first quarter of 2022

Operating free cash flow from continuing operations deteriorated by €402 million year-on-year to €-462 million in the first quarter of 2022 (previous year: €-60 million). This development 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 grew by €77 million to €7,811 million as of March 31, 2022. The ratio of non-current assets to total assets rose to 37.6% as at March 31, 2022 (December 31, 2021: 35.6%). This change was chiefly due to the acquisition of shares in 4iG and the associated increase in non-current financial assets, as well as the decrease in cash and cash equivalents.

The equity ratio increased compared to the end of fiscal 2021 to 35.7% as at March 31, 2022 (December 31, 2021: 33.9%). Net financial debt from continuing operations amounted to €-556 million as at the end of the first quarter of 2022, whereas there had been positive net liquidity of €118 million as at December 31, 2021. This change was mainly due to the negative free cash flow and the associated decrease in cash and cash equivalents in the first quarter of 2022.

Business performance of the divisions

Vehicle Systems

Key figures Vehicle Systems

€ million	Q1 2022	Q1 2021	Change
Sales	400	409	-9
Order intake	398	178	220
<i>Of which with external third parties</i>	398	176	222
<i>Of which within Group</i>	-	2	-1
Order backlog (March 31)	10,516	9,211	1,305
<i>Of which with external third parties</i>	10,512	9,210	1,302
<i>Of which within Group</i>	4	1	3
Operating result	29	25	3
Operating result margin	7.2%	6.2%	0.9%-P
Capital expenditure	14	15	-2
Operating free cash flow	(125)	88	-213

At €400 million, sales in the Vehicle Systems division in the first quarter of 2022 were €9 million or 2.2% lower than the previous year's figure. The order intake increased by €220 million as against the comparable prior-year figure to €398 million. This increase chiefly resulted from the order for the delivery of mechanized infantry vehicles (MIV) in the UK. The order backlog also increased from €9.2 billion as at March 31, 2021 to €10.5 billion as at March 31, 2022. This represents growth of €1.3 billion or 14.2%.

Despite the slight decline in sales, the operating result improved from €25 million to €29 million in the first three months of 2022. This positive development was attributable to a better product mix and strict cost management. The operating margin of 7.2% exceeded the previous year's level of 6.2%.

Investments were down year-on-year at €14 million in the first three quarters of 2021 (previous year: €15 million). Operating free cash flow declined by €213 million to €-125 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	Q1 2022	Q1 2021	Change
Sales	258	220	37
Order intake	1,145	228	917
<i>Of which with external third parties</i>	1,101	210	891
<i>Of which within Group</i>	44	18	26
Order backlog (March 31)	3,788	2,758	1,030
<i>Of which with external third parties</i>	3,063	2,204	860
<i>Of which within Group</i>	724	554	170
Operating result	32	18	14
Operating result margin	12.3%	8.2%	4.1%-P
Capital expenditure	8	7	1
Operating free cash flow	(225)	(56)	-168

The Weapon and Ammunition division generated sales of €258 million in the first quarter of 2022, up €37 million or 17.0% 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 quarter of 2022, the order intake increased to a record level of €1,145 million (previous year: €228 million). A munitions order from Hungary particularly contributed to this increase. The order backlog therefore increased by €1.0 billion or 37.4% to €3.8 billion as at March 31, 2022 (previous year: €2.8 billion).

The operating result increased by €14 million to €32 million (previous year: €18 million). This positive development was attributable both to the increase in sales and to higher income from investments as a result of the final invoice for a customer order. A significant rise in the operating margin to 12.3% (previous year: 8.2%) could therefore be achieved.

At €8 million, investments were higher than the previous year's figure of €7 million. Despite the improvement in the operating result, operating free cash flow fell by €168 million to €-225 million in the first quarter of 2022 (previous year: €-56 million). This change mainly resulted from the increase in inventories to ensure delivery capacity in 2022.

Electronic Solutions

Key figures Electronic Solutions

€ million	Q1 2022	Q1 2021	Change
Sales	168	167	0
Order intake	323	218	105
<i>Of which with external third parties</i>	267	173	94
<i>Of which within Group</i>	56	45	11
Order backlog (March 31)	2,576	2,345	231
<i>Of which with external third parties</i>	1,513	1,411	102
<i>Of which within Group</i>	1,063	934	129
Operating result	4	11	-7
Operating result margin	2.2%	6.4%	-4.1%-P
Capital expenditure	5	4	1
Operating free cash flow	(107)	(90)	-18

With sales of €168 million, the Electronic Solutions division was on a par with the previous year (€167 million). By contrast, the order intake increased significantly by €105 million or 48.1% to €323 million. Major new orders in the first quarter of 2022 related to combat helmets for the German armed forces and an air defence project for an international customer. On March 31, 2022, the order backlog amounted to €2.6 billion (previous year: €2.3 billion).

The operating result declined by €7 million to €4 million in the first quarter of 2022 (previous year: €11 million), 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 thus decreased to 2.2% (previous year: 6.4%).

Investments increased by €1 million year-on-year to €5 million in the first three months of fiscal 2022 (previous year: €4 million). Operating free cash flow declined by €18 million year-on-year to €-107 million (previous year: €-90 million). This change was mainly attributable to a greater increase in inventories in order to meet delivery obligations in 2022.



Sensors and Actuators

Key figures Sensors and Actuators

€ million	Q1 2022	Q1 2021	Change
Sales	347	372	-25
Booked business	1,022	656	366
Operating result	26	28	-2
Operating result margin	7.5%	7.5%	0.0%-P
Capital expenditure	13	5	8
Operating free cash flow	1	(39)	39

Sales in the Sensors and Actuators division declined by €25 million or 6.7% year-on-year to €347 million in the first quarter of 2022 (previous year: €372 million). The decline in sales mainly resulted from lower customer call-offs due to the global market downturn in the light vehicles sector. Booked business for the first three months of fiscal 2022 was increased by €366 million to a volume of €1,022 million (previous year: €656 million). 15% of this was attributable to truck business and another 15% to electrification business.

The operating result declined by €2 million to €26 million in the first quarter of 2022 (previous year: €28 million). However, the operating margin remained at the previous year's good level at 7.5% (previous year: 7.5%).

In the first quarter of 2022, investments were up by €8 million year-on-year at €13 million (previous year: €5 million). This increase was attributable to higher capitalization of development costs. Operating free cash flow increased by €39 million to €1 million in the first quarter of 2022 (previous year: €-39 million).

Materials and Trade

Key figures Materials and Trade

€ million	Q1 2022	Q1 2021	Change
Sales	190	160	31
Booked business	210	173	37
Operating result	16	14	2
Operating result margin	8.4%	8.7%	-0.3%-P
Capital expenditure	5	2	3
Operating free cash flow	(20)	(9)	-11

The Materials and Trade division increased its sales to €190 million in the first quarter of 2022, thus exceeding the previous year's level by €31 million or 19.3%. This sales growth was particularly attributable to strong growth in aftermarket activities. In the first three months of fiscal 2022, the division generated booked business of €210 million. This represents an increase of 21.4% compared to the same period of the previous year (€173 million).

In the first three months of 2022, the operating result in the Materials and Trade division increased from €14 million to €16 million. While increased sales had a positive impact on the earnings performance, rises in material prices curbed it. The operating margin decreased slightly to 8.4% (previous year: 8.7%).

Compared to the same period of the previous year, investments increased by €3 million to €5 million (previous year: €2 million). Operating free cash flow declined by €11 million to €-20 million (previous year: €-9 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

Demand for semiconductor components, which has increased significantly in the consumer, IT and communications sectors since the beginning of the coronavirus pandemic, still shows no signs of easing and is continuing to cause a global shortage of supply. This also affects the supply chains of the Rheinmetall Group and its customers. This may also lead to bottlenecks in deliveries to our customers and to lower call-offs by our customers and thus to sales losses. The risk of production downtime, supply bottlenecks and disrupted supply chains, both at Rheinmetall and for its customers, is exacerbated by the continuing tough coronavirus lockdown in certain Chinese cities and regions (e.g. the port city of Shanghai). In addition, the war in Ukraine is leading to supply bottlenecks and reduced production levels, particularly at automotive manufacturers, as there is a lack of key components. On top of this, there have been price increases for various raw materials, such as steel, aluminum, silicon, and magnesium, as a result of a global shortage of raw materials and increased energy and shipping costs. A large portion of these cost increases are firstly hedged by Rheinmetall and secondly passed on to the customers by way of price adjustment clauses and renegotiations. Ongoing monitoring and crisis management is carried out by the Executive Board, the division management, and Procurement and Production to minimize the associated risks.

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.



Outlook

Significant sales growth with stable high margins

The annual forecast communicated to the capital market in March 2022 remains unchanged based on the current market outlooks. The Rheinmetall Group anticipates growth in sales and a higher operating margin combined with an improved operating result in fiscal 2022.

The Rheinmetall Group's annual sales are expected to increase organically by between 15% and 20% against the previous year's level in fiscal 2022 (previous year's sales: €5,658 million). This growth forecast assumes that the German government's plans regarding possible procurements from the defence budget for 2022 and from the special armed forces fund to be created will be implemented as announced.

Based on this current sales forecast and taking into account holding costs, Rheinmetall is expecting to see an improvement in the Group operating result and a Group operating margin of more than 11% in fiscal 2022 (previous year's margin: 10.5%).



Consolidated statement of financial position

Statement of financial position of Rheinmetall-Group as of March 31, 2022

€ million	03/31/2022	12/31/2021
Assets		
Goodwill	482	481
Other intangible assets	287	287
Right-of-use assets	215	214
Property, plant and equipment	1,075	1,056
Investment property	28	30
Investments accounted for using the equity method	384	201
Other non-current assets	346	337
Deferred taxes	118	147
Non-current assets	2,935	2,752
Inventories	1,859	1,651
Contract asset	448	408
Trade receivables	1,332	1,164
Other current assets	301	213
Income tax receivables	38	11
Securities held for trade	148	162
Cash and cash equivalents	387	1,039
Assets held for sale	365	334
Current assets	4,876	4,982
Total assets	7,811	7,734
Equity and liabilities		
Share capital	112	112
Capital reserves	572	561
Retained earnings	1,885	1,755
Treasury shares	(6)	(9)
Rheinmetall AG shareholders' equity	2,562	2,418
Non-controlling interests	223	203
Equity	2,785	2,620
Provisions for pensions and similar obligations	644	773
Other non-current provisions	213	210
Non-current financial liabilities	702	706
Other non-current liabilities	38	45
Deferred taxes	37	38
Non-current liabilities	1,634	1,772
Other current provisions	730	677
Current financial liabilities	241	215
Contract liability	1,198	1,111
Trade liabilities	698	809
Other current liabilities	187	196
Income tax liabilities	92	87
Liabilities directly related to assets held for sale	246	246
Current liabilities	3,392	3,341
Total equity and liabilities	7,811	7,734



Consolidated income statement

Income Statement of the Rheinmetall-Group

€ million	Q1 2022	Q1 2021
Sales	1,266	1,268
Changes in inventories and work performed by the enterprise and capitalized	142	85
Total operating performance	1,409	1,353
Other operating income	29	21
Cost of materials	684	665
Staff costs	457	414
Amortization, depreciation and impairment	60	58
Other operating expenses	153	149
Income from investments accounted for using the equity method	17	7
Other net financial income	(20)	(10)
Earnings before interest and taxes (EBIT)	81	84
Interest income	1	2
Interest expenses	8	11
Earnings before taxes (EBT)	74	75
Income taxes	(15)	(21)
Earnings from continuing operations	59	54
Earnings from discontinued operations	1	4
Earnings after taxes	61	58
Of which:		
<i>Non-controlling interests</i>	13	9
<i>Rheinmetall AG shareholders</i>	48	49
Earnings per share	1.11 EUR	1.14 EUR
Earnings per share from continuing operations	1.08 EUR	1.05 EUR
Earnings per share from discontinued operations	0.03 EUR	0.09 EUR

Consolidated statement of comprehensive income

Statement of comprehensive income of the Rheinmetall-Group

€ million	Q1 2022	Q1 2021
Earnings after taxes	61	58
Remeasurement of net defined benefit liability from pensions	47	74
Amounts not reclassified to the income statement	47	74
Change in value of derivative financial instruments (cash flow hedge)	24	-
Currency translation difference	27	23
Income/expenses from investments accounted for using the equity method	3	10
Amounts reclassified to the income statement	55	33
Other comprehensive income after taxes	102	107
Total comprehensive	162	166
Of which:		
<i>Non-controlling interests</i>	21	11
<i>Rheinmetall AG shareholders</i>	141	155

Consolidated statement of cash flows

Statement of cash flows		
€ million	Q1 2022	Q1 2021
Earnings after taxes	61	58
Amortization, depreciation and impairment	60	61
Allocation of CTA assets to secure pension and partial retirement obligations	(50)	(25)
Other changes in pension provisions	125	(4)
Income from disposals of non-current assets	(1)	-
Changes in other provisions	76	82
Changes in working capital	(429)	(112)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(134)	(91)
Pro rata income from investments accounted for using the equity method	(17)	(9)
Dividends received from investments accounted for using the equity method	-	1
Other non-cash expenses and income	(118)	22
Cash flow from operating activities¹⁾	(426)	(17)
<i>of which continuing operations</i>	(420)	(22)
<i>of which discontinued operations</i>	(6)	4
Investments in property, plant and equipment, intangible assets and investment property	(45)	(41)
Cash receipts from the disposal of property, plant and equipment, intangible assets and investment property	2	1
Payments for investments in consolidated companies and other financial assets	(198)	(20)
Cash flow from investing activities	(241)	(60)
<i>of which continuing operations</i>	(239)	(58)
<i>of which discontinued operations</i>	(3)	(3)
Borrowing of financial debt	61	120
Repayment of financial debt	(50)	(136)
Cash flow from financing activities	10	(16)
<i>of which continuing operations</i>	54	(98)
<i>of which discontinued operations</i>	(43)	82
Changes in cash and cash equivalents	(657)	(94)
Changes in cash and cash equivalents due to exchange rates	2	-
Total change in cash and cash equivalents	(655)	(94)
Opening cash and cash equivalents January 1	1,058	1,027
Closing cash and cash equivalents March 31	402	934
Closing cash and cash equivalents March 31 from discontinued operations	15	-
Closing cash and cash equivalents according to consolidated balance sheet March 31	387	934

1) *Of which:*
Net income taxes: -34 MioEUR (previous year: -22 MioEUR); net interest: -4 MioEUR (previous year: -3 MioEUR)



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	-	-	49	-	49	9	58
Other comprehensive income after taxes	-	-	106	-	106	2	107
Total comprehensive	-	-	155	-	155	11	166
Other changes	-	-	1	-	1	1	3
As of March 31, 2021	112	556	1,389	(13)	2,044	177	2,221
As of January 1, 2022	112	561	1,755	(9)	2,418	203	2,620
Earnings after taxes	-	-	48	-	48	13	61
Other comprehensive income after taxes	-	11	81	3	95	7	102
Total comprehensive	-	11	128	3	142	20	162
Other changes	-	-	2	-	2	-	2
As of March 31, 2022	112	572	1,885	(6)	2,562	223	2,785

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	-	-	-	-	49	49
Other comprehensive income after taxes	20	75	1	10	-	106
Total comprehensive	20	75	1	10	49	155
Other changes	-	-	-	-	1	1
As of March 31, 2021	(32)	(484)	12	(7)	1,901	1,389
As of January 1, 2022	8	(330)	25	3	2,047	1,754
Earnings after taxes	-	-	-	-	48	48
Other comprehensive income after taxes	21	47	23	3	(13)	81
Total comprehensive	21	47	23	3	35	128
Other changes	-	-	-	-	2	2
As of March 31, 2022	29	(283)	48	7	2,084	1,885



Segment report

Segment report Q1 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>	395	216	132	326	190	7	1,266
<i>Internal sales</i>	5	42	35	21	1	(104)	-
Segment sales	400	258	168	347	190	(97)	1,266
Operating result	29	32	4	26	16	(14)	92
Special items	-	-	-	-	-	(12)	(12)
EBIT	29	32	4	26	16	(25)	81
Of which:							
<i>At equity result</i>	4	9	-	1	1	1	17
<i>Amortization and depreciation</i>	12	11	7	23	5	2	60
<i>Impairment</i>	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	1
Interest expenses	2	4	1	1	1	(2)	8
EBT	27	27	2	26	15	(24)	74
Other data							
Operating free cash flow	(125)	(225)	(107)	1	(20)	15	(462)
Employees March 31 (FTE)	5,117	4,888	3,393	4,424	2,269	609	20,700

Segment report Q1 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>	406	210	141	351	158	2	1,268
<i>Internal sales</i>	2	10	27	21	2	(62)	-
Segment sales	409	220	167	372	160	(61)	1,268
Operating result	25	18	11	28	14	(11)	84
Special items	-	-	-	-	-	-	-
EBIT	25	18	11	28	14	(11)	84
Of which:							
<i>At equity result</i>	-	1	1	1	4	-	7
<i>Amortization and depreciation</i>	10	10	7	24	5	2	58
<i>Impairment</i>	-	-	-	-	-	-	-
Interest income	1	-	-	-	-	-	2
Interest expenses	4	5	1	1	1	(2)	11
EBT	22	13	10	27	13	(10)	75
Other data							
Operating free cash flow	88	(56)	(90)	(39)	(9)	45	(60)
Employees March 31 (FTE)	4,639	4,800	3,045	4,482	2,184	511	19,662

Financial calendar and legal information

This quarterly statement was published on May 6, 2022.

Dates

May 10, 2022

Annual General Meeting Rheinmetall AG

August 5, 2022

Report on the 1st half-year 2022

November 10, 2022

Statement on the 3rd quarter 2022

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Executive Board: Armin Papperger, Chairman, Helmut P. Merch, Peter Sebastian Krause

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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. Due to individual changes in the Group structure, there may be minor deviations from the figures reported in the first quarter of 2021.

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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