# QUARTERLY STATEMENT 3RD QUARTER 2025

## RHEINMETALL AFTER THE FIRST NINE MONTHS OF 2025
## SALES AND OPERATING RESULT UP AGAIN

Group sales increased by 19.9% to €7.5 billion

The operating result rose by 18.4% to €835 million

Operating result margin at 11.1% on previous year's level

Rheinmetall Backlog up 22.9% to €63.8 billion

Forecast for 2025 confirmed

# CONTENTS

# RHEINMETALL IN FIGURES

## KEY FIGURES

| | | Q3 2025 | Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|---|---|---|
| **SALES / EARNINGS** | | | | | |
| Sales | € million | 2,780 | 2,453 | 7,515 | 6,268 |
| *Of which generated abroad* | *%* | *58.0* | *59.3* | *66.1* | *69.6* |
| Operating result | € million | 360 | 302 | 835 | 705 |
| Operating result margin | % | 12.9 | 12.3 | 11.1 | 11.3 |
| EBIT pre PPA effects | € million | 354 | 299 | 845 | 701 |
| EBIT | € million | 315 | 270 | 724 | 613 |
| EBIT margin | % | 11.3 | 11.0 | 9.6 | 9.8 |
| EBT | € million | 290 | 247 | 657 | 541 |
| Earnings from continuing operations | € million | 203 | 173 | 479 | 379 |
| Earnings from discontinued operations | € million | 1 | - | (8) | (73) |
| Earnings after taxes | € million | 204 | 173 | 470 | 306 |
| | | | | | |
| **ORDER INFORMATION** | | | | | |
| *Booked Business* | *€ million* | *555* | *763* | *1,544* | *2,119* |
| *Frame Nomination* | *€ million* | *1,500* | *3,380* | *11,281* | *10,858* |
| *Frame Utilization* | *€ million* | *(895)* | *(455)* | *(3,146)* | *(2,824)* |
| *Order Intake* | *€ million* | *2,721* | *2,364* | *7,880* | *11,275* |
| Rheinmetall Nomination | € million | 3,881 | 6,053 | 17,558 | 21,428 |
| *Nominated Backlog (September 30)* | *€ million* | - | - | *7,143* | *8,060* |
| *Frame Backlog (September 30)* | *€ million* | - | - | *23,985* | *15,896* |
| *Order Backlog (September 30)* | *€ million* | - | - | *32,675* | *27,950* |
| Rheinmetall Backlog (September 30) | € million | - | - | 63,803 | 51,906 |
| | | | | | |
| **CASH FLOW** | | | | | |
| Cash flow from operating activities | € million | 77 | 302 | (215) | 493 |
| Investments in property, plant and equipment, intangible assets and investment property | € million | (246) | (184) | (598) | (416) |
| Operating free cash flow | € million | (168) | 117 | (813) | 76 |
| *Of which continuing operations* | *€ million* | *(168)* | *118* | *(813)* | *99* |
| *Of which discontinued operations* | *€ million* | - | - | - | *(22)* |
| Cash conversion rate from continuing operations[1] | % | -46.8 | 39.0 | -97.3 | 14.0 |

## KEY FIGURES

| | | Q3 2025 | Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|---|---|---|
| **STATEMENT OF FINANCIAL POSITION (September 30)** | | | | | |
| Equity | € million | - | - | 5,152 | 3,725 |
| Total assets | € million | - | - | 15,658 | 12,484 |
| Equity ratio | % | - | - | 32.9 | 29.8 |
| Cash and cash equivalents | € million | - | - | 557 | 474 |
| Total assets less cash and cash equivalents | € million | - | - | 15,101 | 12,009 |
| Net financial debt (-) / Net liquidity (+)[2] | € million | - | - | (1,873) | (1,336) |
| | | | | | |
| **HUMAN RESOURCES (capacity, September 30)** | | | | | |
| Germany | FTE | - | - | 16,156 | 14,223 |
| Foreign | FTE | - | - | 15,381 | 12,650 |
| Rheinmetall Group | FTE | - | - | 31,537 | 26,873 |
| *Of which continuing operations* | *FTE* | - | - | *31,537* | *26,873* |
| *Of which discontinued operations* | *FTE* | - | - | - | - |
| | | | | | |
| **SHARES** | | | | | |
| Stock price (September 30) | € | - | - | 1,984.50 | 486.40 |
| Basic earnings per share from continuing operations | € | 3.32 | 3.11 | 8.34 | 7.32 |
| Basic earnings per share | € | 3.34 | 3.11 | 8.16 | 5.64 |
| Diluted earnings per share from continuing operations | € | 3.30 | 3.05 | 8.27 | 7.26 |
| Diluted earnings per share | € | 3.31 | 3.05 | 8.09 | 5.70 |
| Basic earnings per share pre PPA effects from continuing operations | € | 3.98 | 3.60 | 10.40 | 8.87 |

[1] Ratio of operating free cash flow to operating result.
[2] Financial liabilities less cash and cash equivalents.

## SIGNIFICANT EVENTS UP TO SEPTEMBER 30, 2025

### Changes to the structure and composition of the Executive Board

As resolved by the Supervisory Board of Rheinmetall AG on November 6, 2024, the structure and composition of the Executive Board was adjusted with effect from January 1, 2025. This is intended to take account of the enormous growth of the Rheinmetall Group as well as the rapidly advancing internationalisation and expansion of business activities. Armin Papperger, who has headed Rheinmetall as Chief Executive Officer (CEO) since January 1, 2013, was appointed Chairman of the Executive Board for a further five years from January 1, 2025. In addition, Dagmar Steinert had agreed with the Supervisory Board by mutual consent to step down from her position as Chief Financial Officer (CFO) on December 31, 2024. Her successor from January 1, 2025 is Klaus Neumann, previously Head of Corporate Accounting at Rheinmetall AG, who has been with the Group for twelve years. René Gansauge, previously Head of Weapon and Ammunition, has also been appointed to the Executive Board as of January 1, 2025 and has taken on the newly created position of Chief Operation Officer (COO).

The Supervisory Board of Rheinmetall AG announced on August 14, 2025, that effective September 1, 2025, Dr. Vera Saal took over the Management Board as Chief Human Resources Officer (CHRO) and Labour Director of Rheinmetall AG, succeeding Dr. Ursula Biernert-Kloß, who left the Group on August 31, 2025. Dr. Vera Saal has held various HR management positions within the Rheinmetall Group for 15 years.

### Company acquisitions and sales, joint ventures and partnerships

#### Rheinmetall Electronics increases stake in blackned GmbH

Rheinmetall Electronics GmbH, based in Bremen, acquired a further 11% of the shares in the Bavarian software developer blackned GmbH at the beginning of January 2025 by means of a share purchase agreement. Rheinmetall Electronics GmbH had previously held 40% of the shares in blackned. Following the fulfilment of conditions precedent and approval by the German Federal Cartel Office, blackned has been included in the Rheinmetall Group as a fully consolidated subsidiary of Electronic Solutions since the beginning of March 2025.

#### Establishment of a joint venture between Rheinmetall and Leonardo

On January 20, 2025, the German Federal Cartel Office approved the establishment of a 50:50 joint venture between Rheinmetall AG, Düsseldorf, and Leonardo S.p.A., Rome (Italy). The joint venture operates under the name Leonardo Rheinmetall Military Vehicles (LRMV) and has its headquarter in Rome and an operational centre in La Spezia. 60% of the joint venture’s value generation are generated in Italy.

#### Foundation of the MGCS Project Company: Rheinmetall and partners launch new armament programme

On January 23, 2025, Rheinmetall Landsysteme, KNDS Deutschland, KNDS France and Thales signed the articles of association to establish the ‘MGCS Project Company GmbH’, Cologne, which was founded on April 10, 2025 after receiving approval from the German Federal Cartel Office. The MGCS (Main Ground Combat System) is a strategic German-French armaments programme that aims to replace the Leopard 2 and Leclerc main battle tanks with a cross-platform ground combat system by 2040. The new project company will act as prime contractor for the next phase of the MGCS programme, with Rheinmetall Landsysteme holding a 25% stake in the company.

#### Rheinmetall completes acquisition of Hagedorn-NC GmbH

Rheinmetall signed a purchase agreement with Osnabrück-based Hagedorn-NC GmbH in April 2025. The antitrust approval was granted in June 2025. After the final conditions for completion have been met the takeover was finalised in mid-September, 2025. Hagedorn-NC has been producing industrial nitrocellulose for civilian applications for over 100 years. Part of the production is to be converted to military applications in order to strengthen capacities for the manufacture of propellants, in particular for 155mm artillery ammunition. This should eliminate a major bottleneck in propellant production and secure access to crucial raw materials.

#### Lockheed Martin and Rheinmetall agree to expand their existing cooperation

Lockheed Martin and Rheinmetall have agreed to expand their existing cooperation. A corresponding memorandum of understanding was signed in April 2025. Building on the existing partnership between Lockheed Martin and Rheinmetall since 2023, it is intended to expand the scope of the cooperation to act as a European centre of excellence for the production and distribution of missiles and rockets to strengthen Europe's security and independence. Managed by Rheinmetall and based in Germany, the competence centre will operate primarily in Germany and other European countries. The implementation is subject to the approval of the US and German governments.

#### Rheinmetall and Indra enter into strategic agreement on armoured vehicles

Rheinmetall Landsysteme GmbH, which is allocated to Vehicle Systems and Indra Systemas S.A., a Spanish security technology and defence company, signed a memorandum of understanding in May 2025 on strategic cooperation in the division of armoured vehicles for the Spanish armed forces. This will further expand the existing close cooperation - such as with the Leopard 2E.

### Rheinmetall and Reliance seal strategic partnership

Rheinmetall and the Indian defence company Reliance Defence Ltd. signed a memorandum of understanding in May 2025 for a strategic partnership in the ammunition area. The cooperation, assigned to Weapon and Ammunition within the Rheinmetall Group, comprises the supply of explosives and propellants for medium and large calibre ammunition by Reliance to Rheinmetall. A new production facility to be set up by Reliance Defence, which will be one of the largest in South Asia, will have an annual capacity of up to 200,000 artillery shells, 10,000 tonnes of explosives and 2,000 tonnes of propellants.

### Successful conclusion of the corporate transaction agreed with Resonant Holdings (Pty) Ltd.

The majority shareholding of Rheinmetall Waffe Munition GmbH, which was already agreed with Resonant Holdings (Pty) Ltd. in 2024, in the activities of the South African specialist for plant engineering in the chemical industry was successfully concluded in the second quarter of the 2025 fiscal year. Following receipt of approval from the relevant authorities, Rheinmetall Waffe Munition holds 51% of the shares in Rheinmetall Resonant South Africa (Pty) Ltd, a company founded jointly with Resonant, which has taken over almost all of the assets of the Resonant holding company and its subsidiaries as part of an asset deal. Rheinmetall Resonant South Africa has been included in the Rheinmetall Group as a fully consolidated subsidiary of Weapon and Ammunitions since June 2025.

This majority shareholding is Rheinmetall’s response to the growing global demand in the ammunition sector and the resulting customer requirements for the construction of corresponding production facilities. Resonant's leading expertise complements Rheinmetall’s plant engineering capabilities, particularly in the areas of chemical, energy and explosives technology, industrialisation and manufacturing. This positions Rheinmetall even more robustly for the independent planning, construction and operation of production plants for the manufacture of chemical precursors such as propellants and explosives.

### Rheinmetall agrees to acquire Naval Vessels Lürssen

Mid-September 2025, Rheinmetall has agreed with the Lürssen Group on the key terms of an acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen), the defence division of the long-established Lürssen Group, and all its subsidiaries. The purchase agreement was signed in October 2025. Approval by the relevant antitrust authorities is still pending. With this significant strategic acquisition, Rheinmetall will expand its portfolio to include naval shipbuilding and strengthen its position as a leading supplier of defence technology in Germany and Europe.

NVL is a privately owned shipyard group with four shipyards in northern Germany as well as international locations. It employs around 2,100 people worldwide, generated sales of around €1 billion in the 2024 financial year and is considered a pioneer in the research and development of autonomous maritime surface systems.

### Rheinmetall and ICEYE initiate the establishment of a joint venture

By the end of September 2025, Rheinmetall and ICEYE Oy, Espoo (Finland), the global leader in Synthetic Aperture Radar (SAR) satellite operations, have initiated the establishment of a joint venture by signing a partnership agreement. The intensification of cooperation was already agreed upon on May 8, 2025 through a memorandum of understanding. Rheinmetall will hold a 60% stake in the new joint venture Rheinmetall ICEYE Space Solutions GmbH, while ICEYE Oy will hold a 40% stake. The production of the joint venture, which is assigned to Electronic Solutions, is to take place at the Neuss location, among others. Production is scheduled to start in fiscal year 2026.

## Expansion of production sites and transformation of civilian plants

In light of geopolitical crises and global challenges, Rheinmetall is focusing on its defence business and, in addition to expanding capacity, is initiating the transformation of its civilian area.

### Transformation of plants in Berlin and Neuss

Effective July 1, 2025, the Berlin plant and its employees have been transferred from Pierburg GmbH (Power Systems segment) to Rheinmetall Waffe Munition GmbH (Weapon and Ammunition segment). In addition, the transformation and the transfer of employees from Pierburg GmbH to Rheinmetall Protection Systems GmbH (Weapon and Ammunition segment) for the Niederrhein plant in Neuss was driven forward. The Neuss site is also to be transferred to other Group activities in the field of defence and security applications.

### Construction of the new plant in Weeze completed

On July 1, 2025, the construction project for the new Rheinmetall Aviation Services GmbH plant in Weeze was completed. Production of centre fuselage sections for the F-35 Lightning II fighter jet started at the Weeze plant in July 2025.

### Rheinmetall takes new ammunition factory at the site in Unterluess into operation

In August 2025, Rheinmetall has taken a new ammunition factory in Lower Saxony into operation in order to meet the urgent needs of the armed forces in Europe. In future, up to 350,000 artillery shells are to be produced annually in Unterluess at the new ‘Niedersachsen’ plant, which covers an area of around 30,000 $m^2$. In addition to the new artillery ammunition factory, rocket engine production is also to be established at the same site.

### Signing of a memorandum of understanding on the construction of a production facility in Latvia

End of September 2025, Rheinmetall and the Latvian State Defence Corporation, LLC, signed a memorandum of understanding to build a production facility for 155 mm calibre artillery ammunition in Latvia. With this construction, Rheinmetall is further expanding its ammunition production capacity. The facility shall be operated by a joint venture yet to be established between Rheinmetall Waffe Munition GmbH and the Latvian State Defence Corporation.

### Convertible bonds were converted

In line with the positive performance of the Rheinmetall share price and the termination of the convertible bond maturing in 2028 announced by Rheinmetall AG in June 2025, convertible bonds totalling €756 million (nominal amount) were converted by September 30, 2025. As a result, the number of shares issued increased by 2,443,684 to 46,002,534. The conversion entails a reduction in the corresponding financial liability of €700 million and an increase in equity.

Following Rheinmetall AG's announcement on June 10, 2025 that it was terminating the convertible bond (tranche A) due in 2028, bondholders were able to exercise their conversion rights up to July 21, 2025. The outstanding convertible bonds with a volume of €1 million (nominal amount) in tranche A were repaid with effect from August 4, 2025.

### Virtual Annual General Meeting and dividend distribution

The Annual General Meeting of Rheinmetall AG was held as an exclusively virtual event on May 13, 2025. 48.8% of the share capital was represented. All proposed resolutions by the Executive Board and the Supervisory Board were approved, including the dividend proposal of €8.10 per share for fiscal year 2024. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 0.5%. The dividend of €369 million was distributed on May 16, 2025.

### European security policy undergoing radical change

The security policy landscape has changed fundamentally with the beginning of 2025. The changed perspective on security policy issues became already clear during the Munich Security Conference on February 14, 2025. Subsequently, on March 4, 2025, the EU presented a comprehensive plan to rearm Europe. The plan, known as 'Readiness 2030' and previously referred to as 'ReArm Europe', envisages an investment volume of up to €800 billion for European defence. Several European countries have already increased their defence budgets in order to meet the new challenges. On March 21, 2025, the German Bundesrat also passed amendments to the Basic Law that will enable Germany to take on new debt amounting to several hundred billion euros. In this context, the decision to suspend the debt brake for defence and security expenditure that exceeds 1% of gross domestic product serves to strengthen national security. Following the dissolution of the Bundestag in December 2024 and the subsequent federal elections in February 2025, a government was not formed until early May 2025. As a result, the federal budget for 2025 was not passed by the Bundestag until September. Since then, there was already increasing momentum in the awarding of contracts. A further increase is expected into the coming year.

The trend towards increasing European defence budgets has continued unabated in the current year, particularly against the backdrop of security-related events.

### Draft law for an immediate tax investment programme in Germany

In connection with the 'Draft law for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location' passed by the Bundesrat on July 11, 2025 and the associated gradual reduction in the corporate income tax rate from the 2028 assessment period onwards, the deferred taxes of the German companies of the Rheinmetall Group must be revalued. As at September 30, 2025, there were no significant effects on the interim consolidated financial statements.

## Significant major orders

### Receipt of the largest framework agreement to date for the digitalisation of infantry forces of the German armed forces

On February 6, 2025, the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) and Rheinmetall concluded a framework agreement for the procurement of soldier systems of the "Infantryman of the Future 3 Extended System" (IdZ-ES) type. The framework agreement has a maximum volume of €1.7 billion and runs until the end of 2030. By the end of the third quarter of the 2025 fiscal year, call-offs totalling €350 million were booked in Electronic Solutions. This contract is the largest of its kind for Rheinmetall and the BAAINBw and emphasises the growing importance of digital soldier systems on the future battlefield.

### Multi-billion contract: Rheinmetall successful with TaWAN for the German armed forces

In February 2025, Rheinmetall has been awarded a major digitisation project for the German armed forces. As general contractor, Rheinmetall will build a communications system called Tactical Wide Area Network (TaWAN). The framework agreement, which is assigned to Electronic Solutions, has a volume of €7.5 billion and a term of ten years. An initial call-off of €1.6 billion was already recognised in the first quarter of fiscal year 2025. Delivery of the communication system is planned for the period from the end of 2026 to the end of 2029.

### Signing of a framework agreement on armoured medical facilities

Rheinmetall has signed a framework agreement in September 2025 with the BAAINBw to supply protected, highly mobile medical facilities to the German Armed Forces. The new framework agreement has a total volume of €1.1 billion and is allocated to Weapon and Ammunition. An initial call-off amounting to around €260 million was issued at the same time.

# BUSINESS PERFORMANCE OF THE RHEINMETALL GROUP

**Key figures Rheinmetall Group (continuing operations)**

| € million | Q3 2025 | Q3 2024 | Change | Q1-Q3 2025 | Q1-Q3 2024 | Change |
|---|---|---|---|---|---|---|
| Sales | 2,780 | 2,453 | 327 | 7,515 | 6,268 | 1,246 |
| Operating result | 360 | 302 | 58 | 835 | 705 | 130 |
| Operating result margin | 12.9% | 12.3% | 0.7%-p | 11.1% | 11.3% | -0.1%-p |
| Operating free cash flow | (168) | 118 | -286 | (813) | 99 | -911 |
| Cash conversion rate | -46.8% | 39.0% | -85.7%-p | -97.3% | 14.0% | -111.4%-p |

## Sales again above the previous year's level

Consolidated sales increased by €1,246 million or 19.9% year-on-year to €7,515 million in the first three quarters of the 2025 fiscal year (previous year: €6,268 million). Adjusted for currency effects, sales were 20.8% higher than in the previous year. The share of sales in Germany rose by 3.5 percentage points to 33.9%.

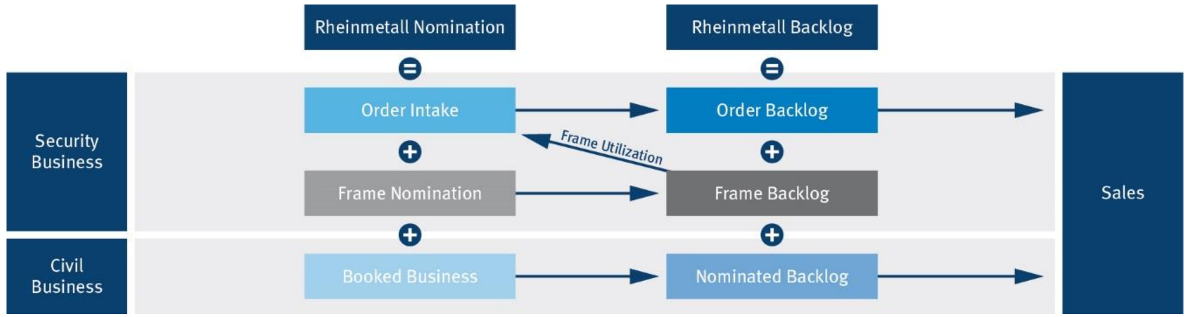
**Sales by region**

| € million | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|
| Germany | 2,551 | 1,906 |
| Other Europe | 3,050 | 2,868 |
| North, Middle and South America | 881 | 525 |
| Asia and the Near East | 585 | 614 |
| Other regions | 448 | 355 |
| **Rheinmetall Group** | **7,515** | **6,268** |

## Rheinmetall Backlog rises to €63.8 billion

The Rheinmetall Backlog includes the key figures Order Backlog, Frame Backlog and Nominated Backlog. The Frame Backlog reflects the call-offs expected from existing framework agreements for the security business, which are converted into Order Backlog when called off by the customer. Based on existing written agreements and framework agreements with customers, the Nominated Backlog figure shows the future call-offs expected for the civilian business from these customer agreements. The sales resulting from the Frame Backlog and the Nominated Backlog may differ from the corresponding amounts depending on the final call-off quantities.

Rheinmetall Nomination consists of Order Intake, Booked Business and Frame Nomination, the flow indicator for security business. Similarly to the Booked Business indicator used for the civilian business, Frame Nomination represents the expected value of new framework agreements concluded with customers. Like Booked Business, Frame Nomination does not yet represent binding customer orders. Therefore, actual call-off volumes and the resulting sales may vary. The Frame Backlog is converted into Order Backlog by way of the call-offs reported as Order Intake. Within Rheinmetall Nomination, this change is presented as Frame Utilization.



### Rheinmetall Nomination

| € million | Q1-Q3 2025 | Q1-Q3 2024 | Change |
|---|---|---|---|
| Booked Business | 1,544 | 2,119 | -576 |
| Frame Nomination | 11,281 | 10,858 | 423 |
| Frame Utilization | (3,146) | (2,824) | -322 |
| Order Intake | 7,880 | 11,275 | -3,395 |
| **Rheinmetall Nomination** | **17,558** | **21,428** | **-3,870** |

### Rheinmetall Backlog

| € million | 9/30/2025 | 9/30/2024 | Change |
|---|---|---|---|
| Nominated Backlog | 7,143 | 8,060 | -916 |
| Frame Backlog | 23,985 | 15,896 | 8,089 |
| Order Backlog | 32,675 | 27,950 | 4,725 |
| **Rheinmetall Backlog** | **63,803** | **51,906** | **11,897** |

In the first three quarters of the 2025 fiscal year, the Rheinmetall Nomination was €17,558 million, down 18.1% from the previous year's figure of €21,428 million. The decisive factor for this development is the delay in awarding contracts due to the German federal budget, which was not passed until September 2025. The Rheinmetall Backlog rose by 22.9% to €63,803 million as of September 30, 2025, due to several major orders.

## Operating result up on previous year

The operating result improved to €835 million in the first nine months of the 2025 fiscal year, up €130 million or 18.4% on the previous year's figure of €705 million. The rise in the operating result is mainly attributable to the growth in sales. At 11.1%, the operating result margin remained at the previous year's level (previous year: 11.3%). This development is mainly attributable to expenses for the start of production at the Weeze location in the Electronic Solutions segment.

The operating result was adjusted for special items totalling €-10 million and PPA effects of €121 million. The latter mainly relate to the acquisition of Expal Systems in the 2023 fiscal year and the acquisition of Loc Performance in the 2024 fiscal year.

### Special items and PPA effects

| | Vehicle Systems | | Weapon and Ammunition | | Electronic Solutions | | Power Systems | | Others/ consolidation | | Rheinmetall Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| € million | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 |
| **EBIT** | **306** | **279** | **371** | **261** | **142** | **91** | **42** | **73** | **(136)** | **(91)** | **724** | **613** |
| **Special items** | **-** | **-** | **-** | **2** | **(15)** | **4** | **-** | **1** | **4** | **(2)** | **(10)** | **4** |
| *Of which corporate transactions* | *-* | *-* | *-* | *-* | *(16)* | *-* | *-* | *-* | *-* | *(2)* | *(15)* | *(2)* |
| *Of which restructuring* | *-* | *-* | *-* | *-* | *1* | *1* | *-* | *1* | *5* | *2* | *6* | *3* |
| *Of which others* | *-* | *-* | *-* | *2* | *-* | *3* | *-* | *-* | *(1)* | *(2)* | *(1)* | *3* |
| **PPA effects** | **41** | **2** | **69** | **75** | **1** | **2** | **-** | **-** | **10** | **9** | **121** | **88** |
| **Operating result** | **346** | **281** | **440** | **339** | **128** | **96** | **42** | **74** | **(122)** | **(85)** | **835** | **705** |

## Earnings per share

As a result of the convertible bond issued in February 2023, diluted earnings per share are calculated in addition to basic earnings per share. The calculation of diluted earnings per share is based on the assumption that all potentially dilutive instruments are converted into ordinary shares at the time of issue, resulting in an increase in the number of shares. At the same time, earnings after taxes are reduced by the effect on earnings of these instruments, such as interest costs.

Diluted earnings per share are calculated as follows:

**Derivation of diluted earnings per share**

| | Continuing operations | Discontinued operations | Q1-Q3 2025 | Continuing operations | Discontinued operations | Q1-Q3 2024 |
|---|---|---|---|---|---|---|
| **Earnings after taxes in € million - Rheinmetall AG shareholders** | **376** | **(8)** | **368** | **318** | **(73)** | **245** |
| Adjustment for interest expense in respect of the convertible bond in € million | 14 | - | 14 | 30 | - | 30 |
| Tax effects on the adjustment for interest expense in respect of the convertible bond in € million | (4) | - | (4) | (9) | - | (9) |
| **Diluted earnings after taxes in € million - Rheinmetall AG shareholders** | **386** | **(8)** | **378** | **339** | **(73)** | **266** |
| | | | | | | |
| **Weighted number of shares in millions - basic** | | **45.03** | | | **43.43** | |
| Effect from the potential conversion of the convertible bond in millions | | 1.64 | | | 3.23 | |
| **Weighted number of shares in millions - diluted** | | **46.67** | | | **46.66** | |
| | | | | | | |
| **Basic earnings per share** | **€ 8.34** | **€ (0.18)** | **€ 8.16** | **€ 7.32** | **€ (1.68)** | **€ 5.64** |
| **Diluted earnings per share** | **€ 8.27** | **€ (0.18)** | **€ 8.09** | **€ 7.26** | **€ (1.56)** | **€ 5.70** |
| **Adjusted diluted earnings per share (due to antidilutive effect)** | **-** | **-** | **-** | **-** | **-** | **-** |

## Operating free cash flow down significantly in the first three quarters of the 2025 fiscal year

Operating free cash flow from continuing operations declined significantly in the first three quarters of the 2025 fiscal year compared with the same period of the previous year, reduced by €911 million to €-813 million (previous year: €99 million). The decline in operating free cash flow from continuing operations is attributable to the inventory build-up, the increase in cash-relevant investments as well as the delay in awarding contracts by the German customer.

In the first nine months of the 2025 fiscal year, the cash conversion rate, which represents the ratio between operating free cash flow and operating result, fell to -97.3% (previous year: 14.0%).

**Derivation of operating free cash flow – continuing operations**

| € million | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|
| Earnings from continuing operations (after taxes) | 479 | 379 |
| Amortization, depreciation and impairments | 355 | 277 |
| Allocation of CTA assets to secure pension and partial retirement obligations | (21) | (13) |
| Changes in working capital and others | (1,028) | (134) |
| **Cash flows from operating activities** | **(215)** | **510** |
| Investments in property, plant and equipment, intangible assets and investment property | (598) | (411) |
| **Operating free cash flow (continuing operations)** | **(813)** | **99** |

## Net assets and financial position

The Rheinmetall Group's total assets rose by €1,314 million to €15,658 million as of September 30, 2025 compared to December 31, 2024. The proportion of current assets in total assets increased to 59.2% in the same period (December 31, 2024: 57.4%). This development is primarily attributable to the inventory build-up.

As a result of the conversion of the convertible bonds issued by Rheinmetall, the equity ratio increased to 32.9% by September 30, 2025 (December 31, 2024: 31.1%). Net financial liabilities rose to €-1,873 million at the end of the third quarter of the 2025 fiscal year (December 31, 2024: €-1.239 million). The change is mainly attributable to the negative operating free cash flow. In contrast, the decrease in non-current financial liabilities due to the conversion of the convertible bond had a positive effect on net financial liabilities.

**Asset and capital structure**

| € million | 9/30/2025 | % | 12/31/2024 | % |
|---|---|---|---|---|
| Non-current assets | 6,382 | 40.8 | 6,112 | 42.6 |
| Current assets | 9,276 | 59.2 | 8,231 | 57.4 |
| **Total assets** | **15,658** | **100.0** | **14,344** | **100.0** |
| | | | | |
| Equity | 5,152 | 32.9 | 4,465 | 31.1 |
| Non-current liabilities | 2,334 | 14.9 | 3,097 | 21.6 |
| Current liabilities | 8,172 | 52.2 | 6,782 | 47.3 |
| **Total equity and liabilities** | **15,658** | **100.0** | **14,344** | **100.0** |

## BUSINESS PERFORMANCE OF THE SEGMENTS

### Vehicle Systems

**Key figures Vehicle Systems**

| € million | Q3 2025 | Q3 2024 | Change | Q1-Q3 2025 | Q1-Q3 2024 | Change |
|---|---|---|---|---|---|---|
| Sales | 1,338 | 1,237 | 101 | 3,235 | 2,537 | 698 |
| Rheinmetall Nomination | 516 | 3,660 | -3,144 | 1,942 | 6,774 | -4,831 |
| *Frame Nomination* | *-* | *2,935* | *-2,935* | *74* | *2,935* | *-2,861* |
| *Frame Utilization* | *(650)* | *(271)* | *-379* | *(735)* | *(1,203)* | *468* |
| *Order Intake* | *1,165* | *996* | *170* | *2,603* | *5,042* | *-2,439* |
| Rheinmetall Backlog (September 30) | - | - | - | 19,713 | 20,643 | -930 |
| *Frame Backlog (September 30)* | *-* | *-* | *-* | *3,877* | *5,028* | *-1,151* |
| *Order Backlog (September 30)* | *-* | *-* | *-* | *15,836* | *15,615* | *221* |
| Operating result | 168 | 162 | 6 | 346 | 281 | 65 |
| Operating result margin | 12.5% | 13.1% | -0.5%-p | 10.7% | 11.1% | -0.4%-p |
| Capital expenditure[1] | 69 | 25 | 44 | 136 | 68 | 67 |
| Operating free cash flow | (27) | (15) | -12 | (653) | (140) | -513 |

[1] Net investments less additional payments received from customers.

Sales for Vehicle Systems increased by 27.5% year-on-year to €3,235 million in the first nine months of the 2025 fiscal year. The positive development is mainly attributable to the delivery of logistics vehicles under the Unprotected Transport Vehicle 2.0 framework agreement, the parallel ramp-up of tactical vehicle programmes for Germany and other international customers, and increased service activities. Loc Performance, acquired on November 29, 2024, contributed €329 million to sales growth.

The Rheinmetall Nomination decreased by €4,831 million to €1,942 million in the first three quarters of the 2025 fiscal year (previous year: €6,774 million) due to the delay in awarding contracts by the German customer. The previous year was significantly influenced by the framework agreement for the delivery of unprotected transport vehicles to the German customer with a volume of €2.935 million, the order for the heavy weapon carrier worth €1.643 million and the associated service agreement worth €628 million.

The operating result improved by €65 million or 23.1% compared to the same period last year to €346 million (previous year: €281 million). The increase is mainly due to sales growth. The operating result margin was 10.7%, slightly below the previous year's figure of 11.1%.

At €136 million, investments in the first nine months of the 2025 fiscal year were by €67 million higher than the previous year's figure of €68 million. The increase is due to investments in locations in the USA and the UK as well as to the capitalisation of development costs.

Compared with the same period of the previous year, operating free cash flow decreased by €513 million to €-653 million in the first three quarters of the 2025 fiscal year (previous year: €-140 million). The main driver for this was the inventory build-up.

## Weapon and Ammunition

### Key figures Weapon and Ammunition

| € million | Q3 2025 | Q3 2024 | Change | Q1-Q3 2025 | Q1-Q3 2024 | Change |
|---|---|---|---|---|---|---|
| Sales | 691 | 501 | 190 | 2,014 | 1,554 | 460 |
| Rheinmetall Nomination | 2,660 | 1,335 | 1,326 | 4,811 | 10,163 | -5,352 |
| *Frame Nomination* | *1,500* | *445* | *1,055* | *1,933* | *7,566* | *-5,633* |
| *Frame Utilization* | *(241)* | *(184)* | *-57* | *(464)* | *(1,498)* | *1,034* |
| *Order Intake* | *1,402* | *1,073* | *329* | *3,342* | *4,094* | *-752* |
| Rheinmetall Backlog (September 30) | - | - | - | 23,231 | 19,512 | 3,719 |
| *Frame Backlog (September 30)* | - | - | - | *11,995* | *10,460* | *1,535* |
| *Order Backlog (September 30)* | - | - | - | *11,236* | *9,052* | *2,184* |
| Operating result | 160 | 133 | 27 | 440 | 339 | 102 |
| Operating result margin | 23.2% | 26.5% | -3.3%-p | 21.9% | 21.8% | 0.1%-p |
| Capital expenditure[1] | 96 | 90 | 6 | 284 | 169 | 115 |
| Operating free cash flow | 24 | 299 | -275 | (15) | 356 | -371 |

[1] Net investments, less additional payments received from customers.

Weapon and Ammunition achieved record sales of €2,014 million in the first nine months of the 2025 fiscal year, up €460 million or 29.6% on the previous year (previous year: €1,554 million). Increased sales of tank and medium-calibre ammunition, including weapon systems, as well as several artillery and mortar orders for NATO member states and Ukraine are the main growth drivers.

The Rheinmetall Nomination declined to €4,811 million in the first nine months of the 2025 fiscal year, down €5,352 million on the same period of the previous year. The previous year was characterised by the increase in a framework agreement for 155mm artillery for the German customer at €7,121 million. Significant orders in the first three quarters of the 2025 fiscal year related to 155 mm artillery ammunition for European NATO member states and a new framework agreement for protected, highly mobile medical facilities.

The operating result increased by €102 million or 30.1% to €440 million in the first nine months of the 2025 fiscal year (previous year: €339 million). The main driver for this is the significant increase in sales volume. As a result, the operating result margin remained at the previous year's level of 21.9% despite higher personnel and material costs (previous year: 21.8%).

Investments totalled €284 million, and were therefore significantly higher the previous year's level of €169 million, which is attributable to transformation and capacity expansion projects at several companies. Particularly noteworthy here is the new 'Niedersachsen' plant, which began trial operations in the third quarter of 2025.

Operating free cash flow decreased by €371 million year-on-year to €-15 million (previous year: €356 million). Operating free cash flow was impacted by higher working capital requirements for the targeted revenue growth and the increase in cash-relevant investments as part of the transformation and capacity expansion projects.

## Electronic Solutions

**Key figures Electronic Solutions**

| € million | Q3 2025 | Q3 2024 | Change | Q1-Q3 2025 | Q1-Q3 2024 | Change |
|---|---|---|---|---|---|---|
| Sales | 516 | 392 | 124 | 1,460 | 1,038 | 421 |
| Rheinmetall Nomination | 295 | 482 | -187 | 10,279 | 3,502 | 6,777 |
| *Frame Nomination* | *-* | *-* | *-* | *9,274* | *357* | *8,917* |
| Frame Utilization | (4) | - | -4 | (1,948) | (123) | -1,825 |
| *Order Intake* | *299* | *482* | *-183* | *2,953* | *3,268* | *-315* |
| Rheinmetall Backlog (September 30) | - | - | - | 16,659 | 6,706 | 9,953 |
| *Frame Backlog (September 30)* | *-* | *-* | *-* | *8,113* | *408* | *7,705* |
| *Order Backlog (September 30)* | *-* | *-* | *-* | *8,547* | *6,298* | *2,249* |
| Operating result | 57 | 43 | 14 | 128 | 96 | 32 |
| Operating result margin | 11.0% | 10.9% | 0.1%-p | 8.8% | 9.2% | -0.5%-p |
| Capital expenditure[1] | 39 | 28 | 11 | 113 | 47 | 66 |
| Operating free cash flow | (83) | (16) | -67 | (16) | 65 | -81 |

[1] Net investments less additional payments received from customers.

At €1,460 million, sales in Electronic Solutions in the first nine months of the 2025 fiscal year was €421 million higher than in the previous year (previous year: €1,038 million). The 40.6% increase in sales is mainly due to the delivery of headsets with hearing protection and the TaWAN digitalisation project, both for the German customer, as well as the delivery of further air defence systems to European customers.

Rheinmetall’s Nomination increased significantly by €6,777 million or 193.5% to €10,279 million compared to the same period of the previous year. This positive development is mainly due to two framework agreements with the German customer. Specifically, this relates to the TaWAN digitalisation project and the replacement of the IdZ-ES soldier systems.

The operating result in the first three quarters of the 2025 fiscal year was significantly higher than in the previous year at €128 million (previous year: €96 million). Main driver for this is the significant increase in sales volume. The operating result margin decreased to 8.8% (previous year: 9.2%) due to expenses incurred in preparing the Weeze location for the start of production of the F-35 fuselage centre sections in the third quarter of the 2025 fiscal year.

In the first nine months of the 2025 fiscal year, investments rose by €66 million to €113 million. This development is attributable to the IT infrastructure and equipment required for the production of centre fuselage sections for the F-35 fighter jet at the Weeze location.

Operating free cash flow decreased by €81 million to €-16 million in the first three quarters of the 2025 fiscal year (previous year: €65 million). The decline is mainly due to higher cash investments, particularly in the necessary IT infrastructure and equipment at the Weeze location.

## Power Systems

### Key figures Power Systems

| € million | Q3 2025 | Q3 2024 | Change | Q1-Q3 2025 | Q1-Q3 2024 | Change |
|---|---|---|---|---|---|---|
| Sales | 473 | 487 | -15 | 1,459 | 1,543 | -83 |
| Booked Business | 555 | 763 | -208 | 1,544 | 2,119 | -576 |
| Rheinmetall Backlog (September 30) | - | - | - | 7,143 | 8,060 | -916 |
| Operating result | 18 | 18 | 1 | 42 | 74 | -32 |
| Operating result margin | 3.9% | 3.6% | 0.3%-p | 2.9% | 4.8% | -1.9%-p |
| Capital expenditure[1] | 18 | 21 | -2 | 55 | 64 | -9 |
| Operating free cash flow | 3 | (5) | 8 | 13 | (20) | 33 |

[1] Net investments less additional payments received from customers.

Power Systems generated sales of €1,459 million in the first nine moths of the 2025 fiscal year, representing a decline of €83 million compared to the previous year (previous year: €1,543 million). This development is attributable to the ongoing market weakness and a change in the product mix.

Booked Business in the first nine months of the 2025 fiscal year was €1,544 million, down from €2,119 million in the previous year. The decisive factor is the economic downturn in the automotive industry, which has led to project delays and lower demand. The Nominated Backlog as of September 30, 2025 fell by 11.4% to €7,143 million (previous year: €8,060 million).

The operating result fell significantly in the first nine months of the 2025 fiscal year, down €32 million to €42 million (previous year: €74 million). Key factors influencing this are declining sales due to the weak market environment and changed product mix. Expenses related to the strategic transformation also impacted operating result, including impairment charges on capitalised development costs. As a result, the operating result margin fell to 2.9% (previous year: 4.8%).

At €55 million, investments in the first three quarters of 2025 fiscal year were €9 million below the previous year's figure of €64 million. The decline is primarily attributable to the focus on future technologies, with the associated expenses being recognised in earnings due to the early stage of the activities.

Operating free cash flow amounted to €13 million in the first three quarters of 2025, representing an improvement of €33 million compared to the previous year (previous year: €-20 million). This positive development is mainly due to the efficient implementation of working capital management measures.

## UPDATE TO THE OPPORTUNITIES AND RISKS

### 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.

### Opportunity and risk situation

The opportunities and risks relating to the expected development of the Rheinmetall Group are essentially unchanged and are described in detail in the 2024 annual report under the combined management report in the chapter *Risk and opportunity report*.

## SUPPLEMENTARY REPORT

### Polska Grupa Zbrojeniowa S.A. and Rheinmetall sign strategic agreement

In October 2025, Polska Grupa Zbrojeniowa S.A. (PGZ) and Rheinmetall have signed a memorandum of understanding on strategic cooperation in the field of support vehicles for the Polish armed forces. The MoU aims at the foundation of a Joint Venture in order to create an European Support Vehicles Centre, namely the production of Armoured Recovery Vehicles, Armoured Engineering Vehicles with Mine Breaching Capability as well as Armoured Vehicle-Launched Bridges.

### Major order from the European defence organisation

In October 2025, the European defense organization OCCAR (Organisation Conjointe de Coopération en Matière d’Armement) has commissioned Artec GmbH, a joint venture between Rheinmetall and KNDS Germany, to deliver a total of 222 Schakal infantry fighting vehicles to the armed forces of Germany and the Netherlands. This new combat vehicle combines the chassis of the Boxer wheeled armoured vehicle with the turret of the tracked Puma infantry fighting vehicle.

Rheinmetall’s share of the order value is €2.9 billion (net) and is attributable to Vehicle Systems. The contract also includes a logistics package containing spare parts, training materials, and specialised tools. Furthermore, it covers optional additional services such as protection against anti-tank hand weapons, firing attack detection and firing attack identification as well as drone defence. The call-off of up to 248 additional vehicles is included as an option furthermore.

### Change in Group structure effective January 1, 2026

Against the backdrop of the Group's focus on defence business, the Executive Board of Rheinmetall AG decided at the end of October 2025 to change the Group's structure.

Effective January 1, 2026, the Electronic Solutions division will be split into the Air Defence and Digital divisions. This step will enable Rheinmetall to respond more effectively to growing demand in the areas of air defence and digitalisation. The Air Defence division will focus on bundling and further developing capabilities in the field of air defence. The remaining solutions previously located in the Electronic Solutions division and more strongly focused on the digitalisation of the armed forces, such as the networking of platforms and soldiers as well as solutions for protection in cyberspace, will be covered by the Digital division.

Also effective January 1, 2026, the US business of the Vehicle Systems International division will be transferred to the new Vehicle Systems North America division. Direct management of the US business will enable a more targeted focus on market requirements. The markets in Australia and the United Kingdom will continue to be covered by the Vehicle Systems International division.

The new divisions will each have their own divisional management below the Executive Board.

### Rheinmetall signs joint venture agreement for the production of artillery ammunition in Bulgaria

Rheinmetall and the Bulgarian company VMZ (Vazovski Mashinostroitelni Zavodi) EAD, Sopot (Bulgaria), have signed a joint venture agreement for the development and manufacture of artillery shells and energetic materials by the end of October. Rheinmetall will hold a 51% stake in the joint venture, which will be attributed to Weapon and Ammunition, while VMZ will hold 49%. Annual production capacity will be around 100,000 shells and propellant charges for up to 150,000 shells. In addition, the joint venture will produce approximately 1,300 tonnes of propellant powder. According to current plans, production of projectile casings is scheduled to begin in 2027. Energetic materials are to be produced from 2028 onwards.

### Rheinmetall signs joint venture agreement for the production of propellant powder in Romania

At the beginning of November, Rheinmetall and the Romanian company Pirochim Victoria S.A., a subsidiary of Romarm, Bucharest (Romania), have signed an agreement to establish a joint venture for the production of propellant powder and modular propellants. Rheinmetall will hold a 51% stake in the joint venture, with Pirochim Victoria holding the remaining 49%. The production of the new joint venture Rheinmetall Victoria S.A., which will be assigned to Weapons and Ammunition, is to take place in Romania. The expected annual production capacity is around 300,000 modular propellant charges, requiring approximately 750 tonnes of powder. Additionally, 200 tonnes of propellant powder will be produced to meet local demand. Energy precursors such as nitrocellulose will also be produced locally. According to the current plans, the production of propellant powder and modular propellant charges is scheduled to begin in 2028.

## OUTLOOK

### Current forecast for year is confirmed

After the first nine months of the 2025 fiscal year, Rheinmetall confirms at least the current annual forecast for the 2025 fiscal year. The assumptions on which this assessment is based and further details can be found alongside the updates provided above and in the Chapter *Report of expected developments* in the Combined Management Report section of the 2024 Annual Report.

**Rheinmetall Group – forecast business performance in 2025**

| | | 2024 | Forecast for fiscal 2025 (Annual Report 2024) |
|---|---|---|---|
| **Sales** | | | |
| Group | € million | 9,751 | sales growth 25% - 30% |
| Vehicle Systems | € million | 3,790 | sales growth 30% - 35% |
| Weapon and Ammunition | € million | 2,783 | sales growth 30% - 35% |
| Electronic Solutions | € million | 1,726 | sales growth 35% - 40% |
| Power Systems | € million | 2,038 | on previous year level |
| **Operating result margin** | | | |
| Group | % | 15.2 | operating result margin around 15.5% |
| Vehicle Systems | % | 11.2 | operating result margin 12% - 13% |
| Weapon and Ammunition | % | 28.4 | operating result margin 27% - 29% |
| Electronic Solutions | % | 12.6 | operating result margin 13% - 14% |
| Power Systems | % | 4.2 | operating result margin 4% - 5% |
| **Cash conversion rate** | | | |
| Group | % | 70.7 | Cash conversion rate >40% |

# CONSOLIDATED INCOME STATEMENT

### Income Statement of the Rheinmetall Group

| € million | Q3 2025 | Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|---|---|
| **Sales** | **2,780** | **2,453** | **7,515** | **6,268** |
| Changes in inventories and work performed by the enterprise and capitalized | 170 | (130) | 771 | 301 |
| **Total operating performance** | **2,950** | **2,323** | **8,285** | **6,569** |
| Other operating income | 43 | 51 | 130 | 133 |
| Cost of materials | 1,539 | 1,170 | 4,338 | 3,295 |
| Personnel costs | 692 | 572 | 2,092 | 1,731 |
| Amortization, depreciation and impairment | 117 | 95 | 355 | 277 |
| Other operating expenses | 321 | 247 | 897 | 751 |
| Result from investments accounted for using the equity method | (4) | (12) | (8) | (17) |
| Other financial result | (4) | (8) | - | (18) |
| **Earnings before interest and taxes (EBIT)** | **315** | **270** | **724** | **613** |
| Interest income | 2 | 5 | 12 | 14 |
| Interest expenses | 27 | 28 | 80 | 86 |
| **Earnings before taxes (EBT)** | **290** | **247** | **657** | **541** |
| Income taxes | (86) | (74) | (178) | (161) |
| **Earnings from continuing operations** | **203** | **173** | **479** | **379** |
| Earnings from discontinued operations | 1 | - | (8) | (73) |
| **Earnings after taxes** | **204** | **173** | **470** | **306** |
| Of which: | | | | |
| *Non-controlling interests* | 51 | 38 | 103 | 61 |
| *Rheinmetall AG shareholders* | 152 | 135 | 368 | 245 |
| | | | | |
| **Basic earnings per share** | **€ 3.34** | **€ 3.11** | **€ 8.16** | **€ 5.64** |
| Basic earnings per share from continuing operations | € 3.32 | € 3.11 | € 8.34 | € 7.32 |
| Basic earnings per share from discontinued operations | € 0.02 | € 0.00 | € (0.18) | € (1.68) |
| | | | | |
| **Diluted earnings per share** | **€ 3.31** | **€ 3.05** | **€ 8.09** | **€ 5.70** |
| Diluted earnings per share from continuing operations | € 3.30 | € 3.05 | € 8.27 | € 7.26 |
| Diluted earnings per share from discontinued operations | € 0.01 | € 0.00 | € (0.18) | € (1.56) |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Statement of comprehensive income of the Rheinmetall Group

| € million | Q3 2025 | Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|---|---|
| **Earnings after taxes** | **204** | **173** | **470** | **306** |
| Remeasurement of net defined benefit liability from pensions | 9 | (31) | 57 | 3 |
| Other comprehensive income / expenses from investments accounted for using the equity method | - | - | - | - |
| **Amounts not reclassified to the income statement** | **9** | **(31)** | **57** | **3** |
| Change in value of derivative financial instruments (cash flow hedge) | 24 | 1 | 10 | 20 |
| Currency translation difference | - | (8) | (163) | (26) |
| Other comprehensive income / expenses from investments accounted for using the equity method | 4 | - | 2 | (5) |
| **Amounts reclassified to the income statement** | **28** | **(7)** | **(152)** | **(11)** |
| **Other comprehensive income after taxes** | **37** | **(38)** | **(95)** | **(8)** |
| **Total comprehensive income** | **241** | **135** | **376** | **299** |
| Of which: | | | | |
| *Non-controlling interests* | 57 | 44 | 84 | 76 |
| *Rheinmetall AG shareholders* | 183 | 91 | 292 | 223 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Statement of financial position of Rheinmetall Group as of September 30, 2025

| € million | 9/30/2025 | 12/31/2024 |
|---|---|---|
| **Assets** | | |
| Goodwill | 1,456 | 1,426 |
| Other intangible assets | 1,310 | 1,376 |
| Right-of-use assets | 350 | 334 |
| Property, plant and equipment | 2,123 | 1,853 |
| Investment property | 17 | 20 |
| Investments accounted for using the equity method | 320 | 346 |
| Other non-current assets | 646 | 585 |
| Deferred taxes | 160 | 172 |
| **Non-current assets** | **6,382** | **6,112** |
| | | |
| Inventories | 5,280 | 3,989 |
| Contract assets | 867 | 692 |
| Trade receivables | 2,041 | 1,959 |
| Other current assets | 484 | 350 |
| Income tax receivables | 48 | 57 |
| Cash and cash equivalents | 557 | 1,184 |
| Assets held for sale | - | - |
| **Current assets** | **9,276** | **8,231** |
| **Total assets** | **15,658** | **14,344** |

## Statement of financial position of Rheinmetall Group as of September 30, 2025

| € million | 9/30/2025 | 12/31/2024 |
|---|---|---|
| **Equity and liabilities** | | |
| Share capital | 118 | 112 |
| Capital reserves | 1,397 | 696 |
| Retained earnings | 3,161 | 3,247 |
| Treasury shares | (4) | (4) |
| **Rheinmetall AG shareholders' equity** | **4,672** | **4,050** |
| Non-controlling interests | 480 | 414 |
| **Equity** | **5,152** | **4,465** |
| | | |
| Provisions for pensions and similar obligations | 468 | 527 |
| Other non-current provisions | 283 | 285 |
| Non-current financial debts | 1,198 | 1,871 |
| Other non-current liabilities | 54 | 58 |
| Deferred taxes | 331 | 356 |
| **Non-current liabilities** | **2,334** | **3,097** |
| | | |
| Other current provisions | 904 | 807 |
| Current financial debts | 1,232 | 552 |
| Contract liabilities | 4,140 | 3,866 |
| Trade liabilities | 1,385 | 1,151 |
| Other current liabilities | 429 | 288 |
| Income tax liabilities | 82 | 118 |
| Liabilities directly related to assets held for sale | - | - |
| **Current liabilities** | **8,172** | **6,782** |
| **Total equity and liabilities** | **15,658** | **14,344** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## Statement of cash flows of the Rheinmetall Group

| € million | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|
| Earnings after taxes | 470 | 306 |
| Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment property | 355 | 277 |
| Allocation of CTA assets to secure pension and partial retirement obligations | (21) | (13) |
| Other changes in pension provisions | 1 | (5) |
| Income / expenses from disposals of non-current assets and divestments in consolidated companies | 14 | 66 |
| Changes in other provisions | 4 | 94 |
| Changes in working capital | (967) | (151) |
| Changes in receivables, liabilities (without financial debt) and prepaid and deferred items | (54) | (174) |
| Pro rata income / loss from investments accounted for using the equity method | 8 | 16 |
| Dividends received from investments accounted for using the equity method | 10 | 9 |
| Other non-cash expenses and income | (35) | 67 |
| **Cash flow from operating activities[1]** | **(215)** | **493** |
| *Of which continuing operations* | (215) | 510 |
| *Of which discontinued operations* | - | (17) |
| | | |
| Cash outflows in property, plant and equipment, intangible assets and investment property | (598) | (416) |
| Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property | 8 | 6 |
| Cash outflows/inflows from divestments in consolidated companies and financial assets | 4 | (13) |
| Cash outflows for investments in consolidated companies and financial assets | (39) | (13) |
| **Cash flow from investing activities** | **(625)** | **(437)** |
| *Of which continuing operations* | (625) | (430) |
| *Of which discontinued operations* | - | (8) |

## Statement of cash flows of the Rheinmetall Group

| € million | Q1-Q3 2025 | Q1-Q3 2024 |
|---|---|---|
| Dividends Rheinmetall AG | (369) | (248) |
| Other profit distributions | (51) | (30) |
| Increase in shares in consolidated subsidiaries | 37 | - |
| Borrowing of other financial debts | 975 | 297 |
| Repayment of other financial debts | (362) | (469) |
| **Cash flow from financing activities** | **231** | **(450)** |
| *Of which continuing operations* | 231 | (327) |
| *Of which discontinued operations* | - | (122) |
| | | |
| **Changes in cash and cash equivalents** | **(609)** | **(394)** |
| Changes in cash and cash equivalents due to exchange rates | (18) | (4) |
| **Total change in cash and cash equivalents** | **(628)** | **(398)** |
| **Opening cash and cash equivalents January 1** | **1,184** | **873** |
| **Closing cash and cash equivalents September 30** | **557** | **474** |
| Closing cash and cash equivalents September 30 from discontinued operations | - | - |
| **Closing cash and cash equivalents according to statement of financial position Sepbember 30** | **557** | **474** |

[1] Of which: Income tax payment balance: €-234 million (previous year: €-225 million); interest payment balance: €-51 million (previous year: €-44 million).

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Development of equity

| € million | Share capital | Capital reserve | Total retained earnings | Treasury shares | Rheinmetall AG shareholders' equity | Non-controlling interests | Equity |
|---|---|---|---|---|---|---|---|
| **As of 1/1/2024** | **112** | **676** | **2,533** | **(5)** | **3,316** | **327** | **3,643** |
| Earnings after taxes | - | - | 245 | - | 245 | 61 | 306 |
| Other comprehensive income after taxes | - | - | (23) | - | (23) | 15 | (8) |
| **Total comprehensive income** | **-** | **-** | **223** | **-** | **223** | **76** | **299** |
| Dividend payout | - | - | (248) | - | (248) | (30) | (278) |
| Disposal of treasury shares | - | - | - | 1 | 1 | - | 1 |
| Book transfers | - | - | 2 | - | 2 | - | 2 |
| Change in scope of consolidation | - | - | 47 | - | 47 | - | 47 |
| Other changes | - | 12 | - | - | 12 | - | 12 |
| **As of 9/30/2024** | **112** | **688** | **2,557** | **(4)** | **3,352** | **373** | **3,725** |
| | | | | | | | |
| **As of 1/1/2025** | **112** | **696** | **3,247** | **(4)** | **4,050** | **414** | **4,465** |
| Earnings after taxes | - | - | 368 | - | 368 | 103 | 470 |
| Other comprehensive income after taxes | - | - | (75) | - | (75) | (19) | (95) |
| **Total comprehensive income** | **-** | **-** | **292** | **-** | **292** | **84** | **376** |
| Dividend payout | - | - | (369) | - | (369) | (51) | (420) |
| Change in in scope of consolidation | - | - | (1) | - | (1) | (4) | (5) |
| Changes in respect of the convertible bond | 6 | 694 | - | - | 700 | - | 700 |
| Other changes | - | 7 | (8) | - | (1) | 37 | 36 |
| **As of 9/30/2025** | **118** | **1,397** | **3,161** | **(4)** | **4,672** | **480** | **5,152** |

## Composition of retained earnings

| € million | Currency translation difference | Remeasurement of net defined benefit liability from pensions | Hedges | Comprehensive income / loss from investments accounted for using the equity method | Other reserves | Total retained earnings |
|---|---|---|---|---|---|---|
| **As of 1/1/2024** | **46** | **(248)** | **(3)** | **20** | **2,718** | **2,533** |
| Earnings after taxes | - | - | - | - | 245 | 245 |
| Other comprehensive income after taxes | (29) | 3 | 9 | (6) | - | (23) |
| **Total comprehensive income** | **(29)** | **3** | **9** | **(6)** | **245** | **223** |
| Dividend payout | - | - | - | - | (248) | (248) |
| Book transfers | - | 1 | - | - | - | 2 |
| Change in scope of consolidation | 47 | - | - | (1) | 1 | 47 |
| **As of 9/30/2024** | **63** | **(243)** | **6** | **14** | **2,717** | **2,557** |
| | | | | | | |
| **As of 1/1/2025** | **102** | **(80)** | **1** | **21** | **3,203** | **3,247** |
| Earnings after taxes | - | - | - | - | 368 | 368 |
| Other comprehensive income after taxes | (151) | 57 | 16 | 1 | - | (75) |
| **Total comprehensive income** | **(151)** | **57** | **16** | **1** | **368** | **292** |
| Dividend payout | - | - | - | - | (369) | (369) |
| Book transfers | - | 1 | (1) | - | - | - |
| Change in scope of consolidation | - | - | - | - | (1) | (1) |
| Other changes | - | - | - | - | (8) | (8) |
| **As of 9/30/2025** | **(48)** | **(22)** | **17** | **22** | **3,192** | **3,161** |

# SEGMENT REPORT

## Segment report Q3

| | Vehicle Systems | | Weapon and Ammunition | | Electronic Solutions | | Power Systems | | Others/ Consolidation | | Group (continuing operations) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| € million | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 | Q3 2025 | Q3 2024 |
| **Income statement** | | | | | | | | | | | | |
| *External sales* | *1,309* | *1,234* | *608* | *447* | *404* | *284* | *471* | *484* | *(13)* | *4* | *2,780* | *2,453* |
| *Internal sales* | *29* | *3* | *83* | *54* | *111* | *107* | *1* | *3* | *(224)* | *(168)* | - | - |
| Segment sales | 1,338 | 1,237 | 691 | 501 | 516 | 392 | 473 | 487 | (237) | (164) | 2,780 | 2,453 |
| Operating result | 168 | 162 | 160 | 133 | 57 | 43 | 18 | 18 | (43) | (53) | 360 | 302 |
| Special items | - | - | - | - | (1) | (1) | - | - | (5) | (2) | (6) | (3) |
| PPA effects | (13) | (1) | (23) | (25) | - | - | - | - | (3) | (2) | (39) | (28) |
| EBIT | 155 | 161 | 137 | 108 | 56 | 41 | 18 | 17 | (51) | (57) | 315 | 270 |
| *Of which:* | | | | | | | | | | | | |
| *At-equity result* | *4* | *1* | - | *1* | - | *1* | *2* | - | *(11)* | *(15)* | *(4)* | *(12)* |
| *Amortization and depreciation* | *34* | *19* | *40* | *38* | *10* | *8* | *23* | *24* | *8* | *5* | *117* | *95* |
| *Impairment* | - | - | - | - | - | - | - | - | - | - | - | - |
| *Cost of materials* | *790* | *531* | *393* | *309* | *296* | *218* | *278* | *286* | *(218)* | *(174)* | *1,539* | *1,170* |
| *Personnel costs* | *218* | *157* | *150* | *126* | *155* | *126* | *119* | *127* | *50* | *35* | *692* | *572* |
| Interest income | 2 | 3 | 4 | 4 | 3 | 4 | 3 | 4 | (9) | (10) | 3 | 5 |
| Interest expenses | 11 | 9 | 9 | 5 | 3 | 3 | 3 | 5 | 2 | 6 | 28 | 28 |
| EBT | 145 | 155 | 132 | 107 | 56 | 42 | 18 | 17 | (62) | (73) | 290 | 247 |
| | | | | | | | | | | | | |
| **Other data** | | | | | | | | | | | | |
| Operating free cash flow | (27) | (15) | 24 | 299 | (83) | (16) | 3 | (5) | (85) | (146) | (168) | 118 |

## Segment report Q1 - Q3

| | Vehicle Systems | | Weapon and Ammunition | | Electronic Solutions | | Power Systems | | Others/ Consolidation | | Group (continuing operations) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| € million | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 | Q1-Q3 2025 | Q1-Q3 2024 |
| **Income statement** | | | | | | | | | | | | |
| *External sales* | *3,184* | *2,527* | *1,799* | *1,402* | *1,143* | *783* | *1,454* | *1,537* | *(65)* | *19* | *7,515* | *6,268* |
| *Internal sales* | *51* | *10* | *215* | *152* | *317* | *256* | *5* | *5* | *(588)* | *(423)* | *-* | *-* |
| Segment sales | 3,235 | 2,537 | 2,014 | 1,554 | 1,460 | 1,038 | 1,459 | 1,543 | (653) | (404) | 7,515 | 6,268 |
| Operating result | 346 | 281 | 440 | 339 | 128 | 96 | 42 | 74 | (122) | (85) | 835 | 705 |
| Special items | - | - | - | (2) | 15 | (4) | - | (1) | (4) | 2 | 10 | (4) |
| PPA effects | (41) | (2) | (69) | (75) | (1) | (2) | - | - | (10) | (9) | (121) | (88) |
| EBIT | 306 | 279 | 371 | 261 | 142 | 91 | 42 | 73 | (136) | (91) | 724 | 613 |
| *Of which:* | | | | | | | | | | - | | |
| *At-equity income* | *5* | *-* | *2* | *-* | *-* | *2* | *6* | *1* | *(20)* | *(19)* | *(8)* | *(17)* |
| *Amortization and depreciation* | *104* | *54* | *117* | *111* | *28* | *24* | *71* | *73* | *20* | *14* | *341* | *277* |
| *Impairment* | *-* | *-* | *-* | *-* | *-* | *-* | *14* | *-* | *-* | *-* | *14* | *-* |
| *Cost of materials* | *2,206* | *1,519* | *1,084* | *800* | *765* | *487* | *854* | *908* | *(572)* | *(419)* | *4,338* | *3,295* |
| *Personnel costs* | *656* | *481* | *450* | *371* | *459* | *385* | *384* | *389* | *142* | *105* | *2,092* | *1,731* |
| Interest income | 6 | 9 | 13 | 11 | 10 | 10 | 9 | 13 | (24) | (30) | 14 | 14 |
| Interest expenses | 26 | 26 | 24 | 21 | 8 | 9 | 9 | 12 | 13 | 17 | 81 | 86 |
| EBT | 285 | 262 | 360 | 251 | 143 | 92 | 42 | 74 | (174) | (139) | 657 | 541 |
| | | | | | | | | | | | | |
| **Other data** | | | | | | | | | | - | | |
| Operating free cash flow | (653) | (140) | (15) | 356 | (16) | 65 | 13 | (20) | (142) | (163) | (813) | 99 |
| Employees September 30 (FTE) | 9,101 | 7,041 | 8,822 | 7,384 | 5,608 | 4,552 | 6,494 | 6,769 | 1,513 | 1,127 | 31,537 | 26,873 |

# FINANCIAL CALENDAR AND LEGAL INFORMATION

This quarterly statement was published on November 6, 2025.

## Dates

**March 11, 2026**
Publication of the 2025 annual report

**May 7, 2026**
Quarterly Statement on Q1 / 2026

**May 12, 2026**
Rheinmetall AG Annual General Meeting

**August 6, 2026**
Report on H1 / 2026

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



You can request the quarterly statement from the company or download it at www.rheinmetall.com. In case of doubt, the German version takes precedence.