



# CONFERENCE CALL Q2 2025

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**Klaus Neumann, CFO**

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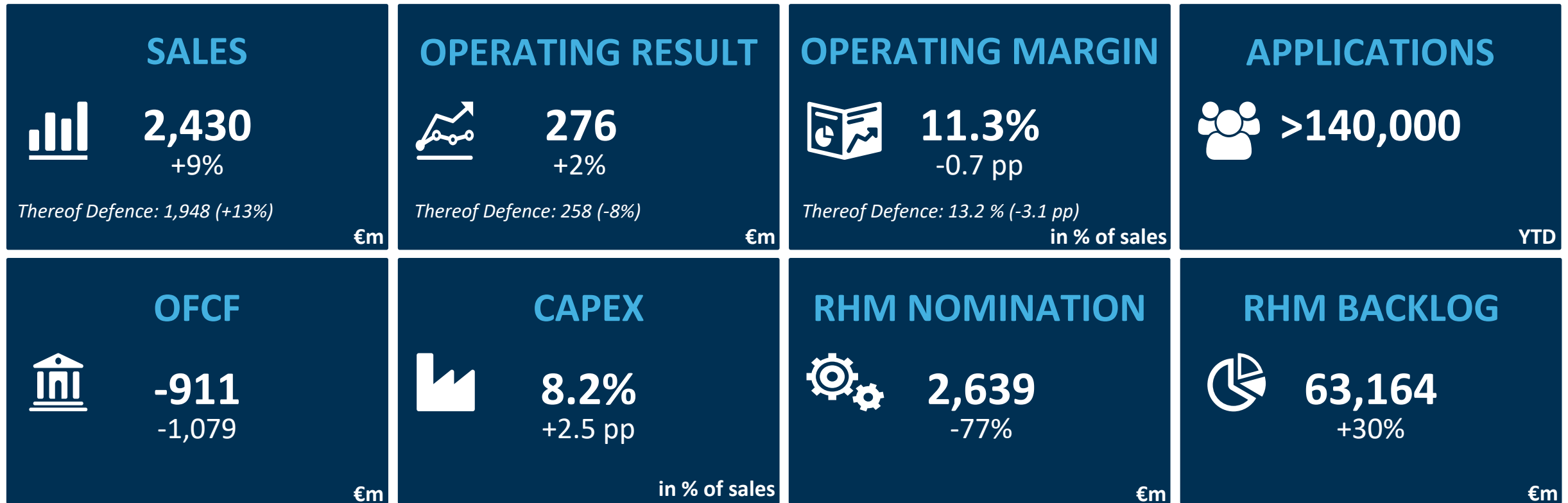
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# Q2 2025 Group Highlights

## Continued defence growth and preparing for H2

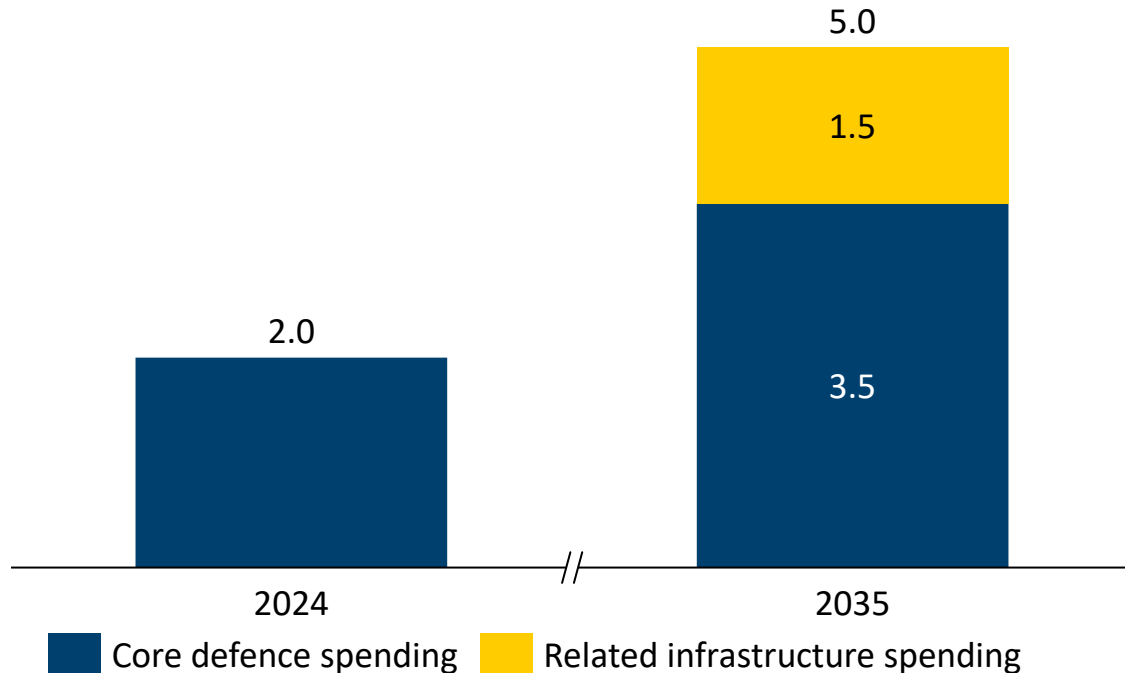


## Q2 2025 Group Highlights

# Germany to outpace NATO targets to create the largest continental army

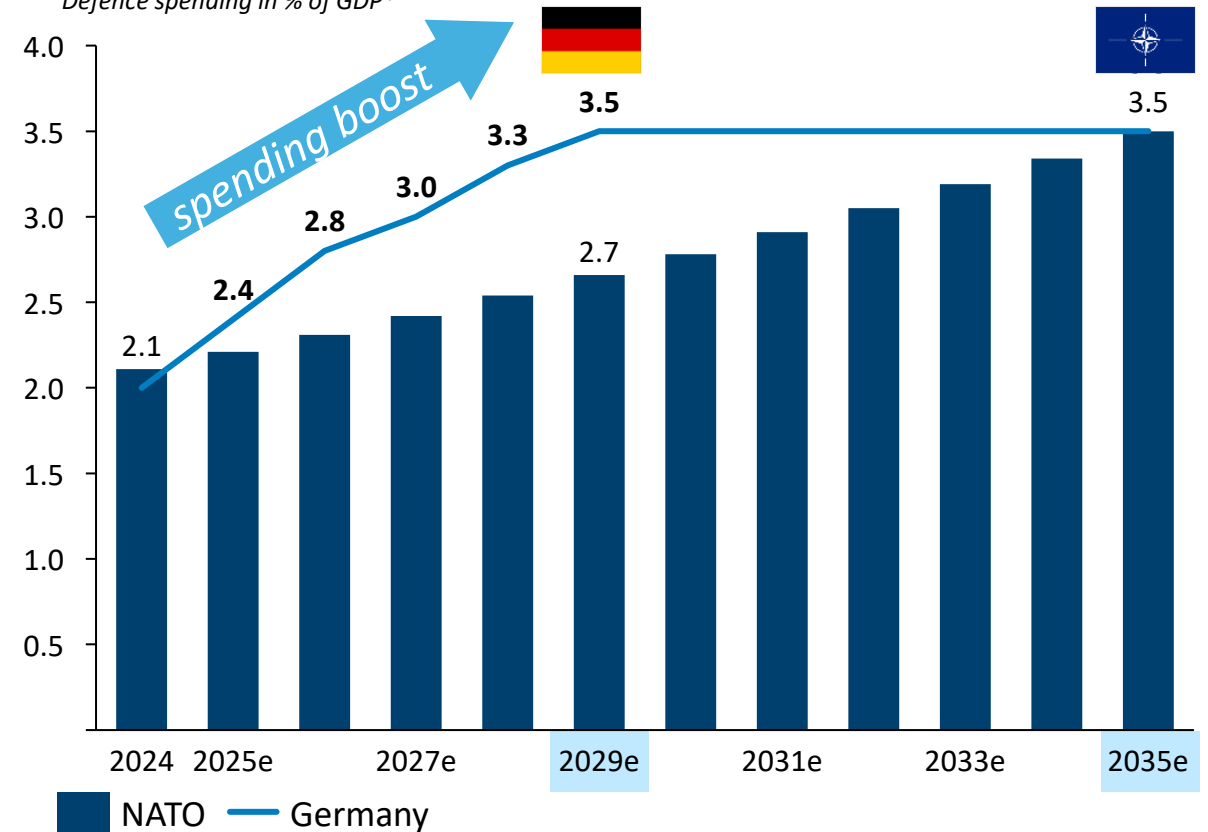
### New NATO targets defined

In %



### Germany to reach NATO target already by 2029

Defence spending in % of GDP\*

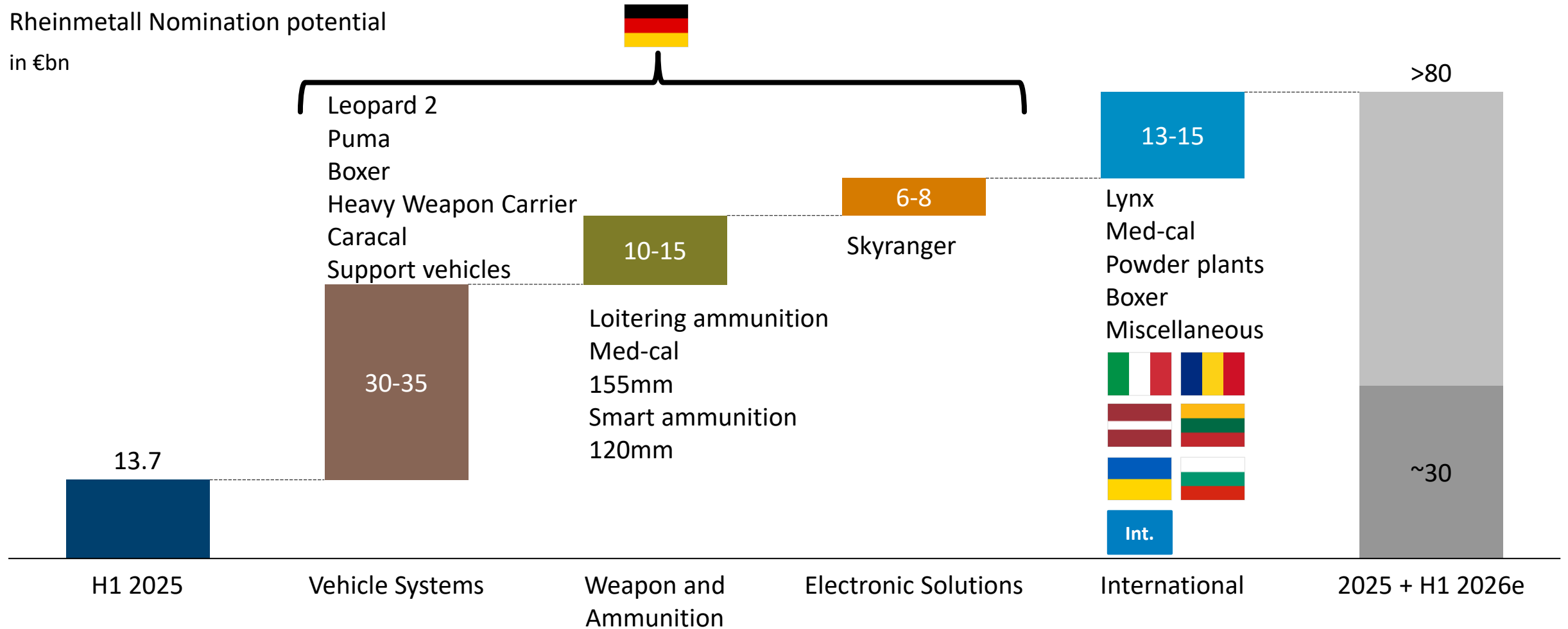


# Q2 2025 Group Highlights

## German spending boost will be the key driver over the next 12 months

Rheinmetall Nomination potential

in €bn



## Q2 2025 Group Highlights

### Forging multiple strategic partnerships plus ongoing M&A activities in 2025

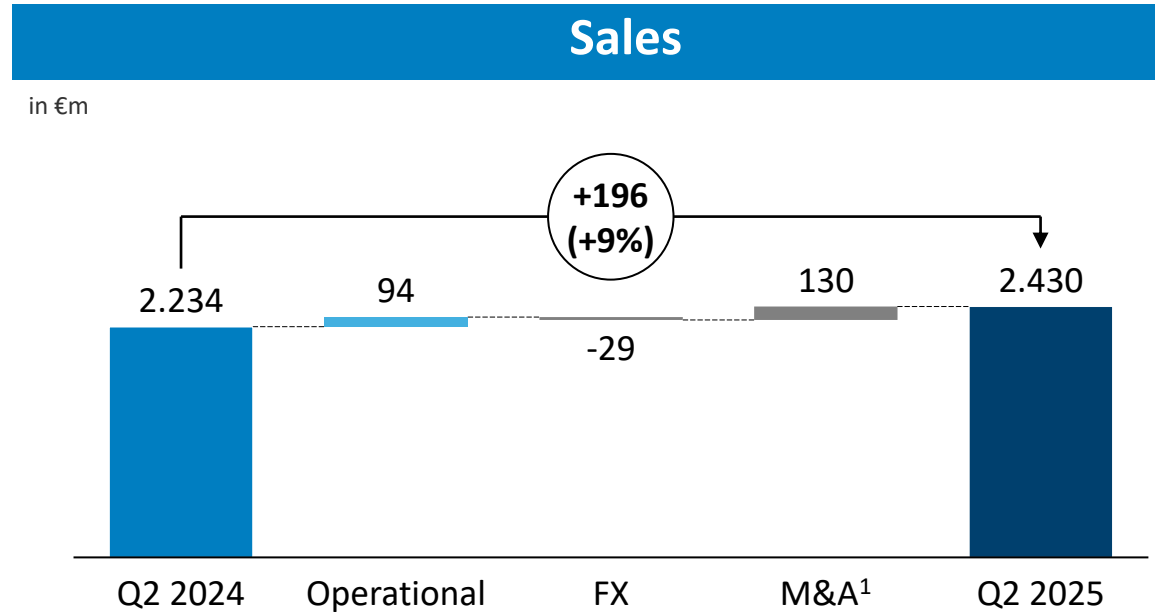
CAD Malaysia	✓	Leichtwerk	✓
Blackned	✓	Reliance Defence	✓
Hagedorn NC	✓	Resonant Holdings	✓
Lockheed Martin	✓	Anduril Industries	✓
ICEYE	✓	Iveco Defence Vehicles	⚙️
Indra Systemas	✓	Naval equipment	⚙️



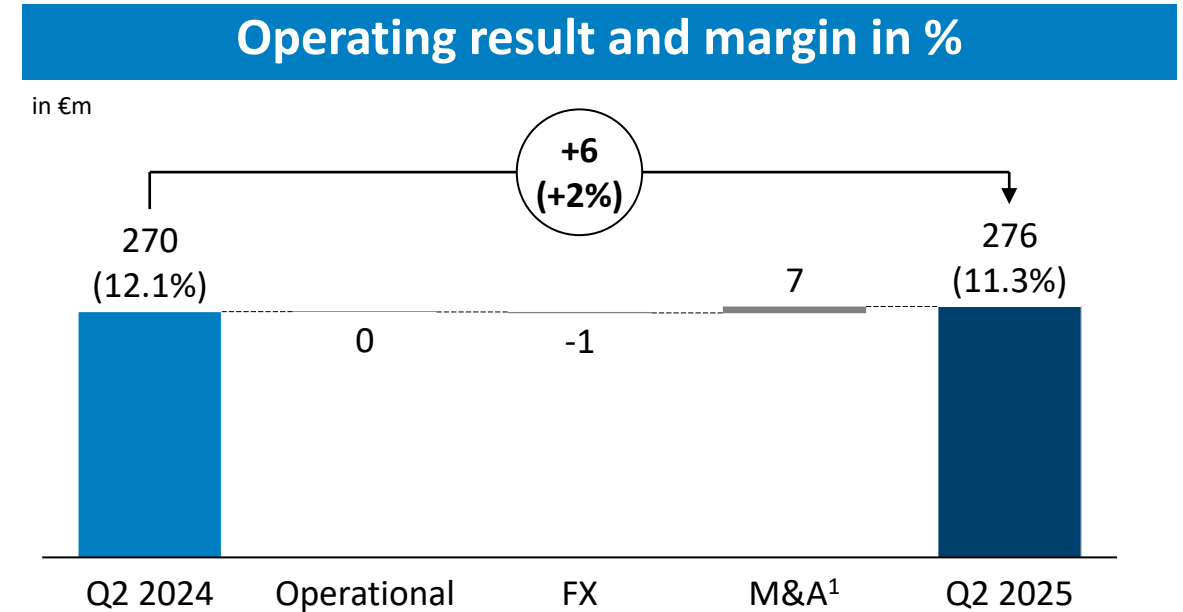
# FINANCIALS

# Q2 2025 Financials

## Slower Q2 in line with expectations



- Defence sales (80% of total sales) grew by ~13%
- Electronic Solutions with strongest growth
- M&A contribution mainly from Loc Performance



- Defence margin at 13.2% held back by start-up costs and portfolio mix effects
- Increasing contribution from Loc Performance

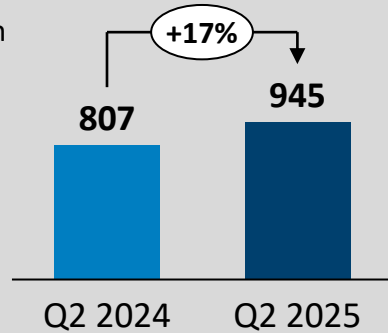


# Q2 2025 Financials

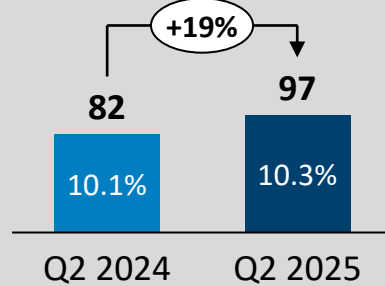
## Continued profitable growth across all defence segments

### VEHICLE SYSTEMS

Sales  
in €m

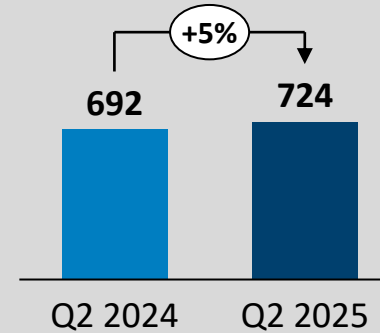


Op. result and margin  
in €m and %

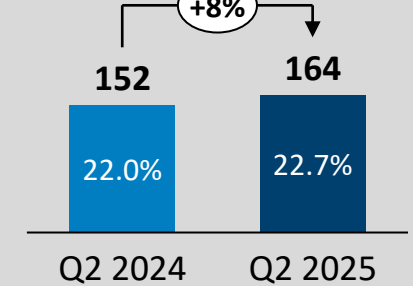


### WEAPON AND AMMUNITION

Sales  
in €m

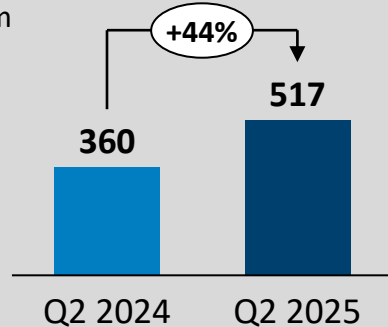


Op. result and margin  
in €m and %

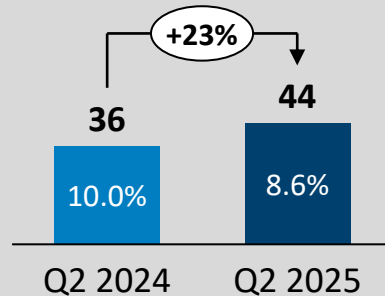


### ELECTRONIC SOLUTIONS

Sales  
in €m

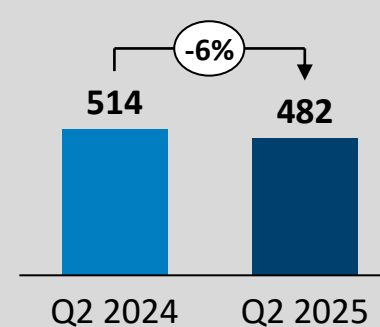


Op. result and margin  
in €m and %

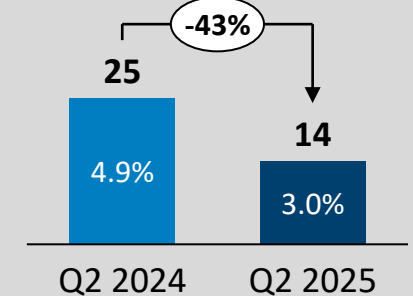


### POWER SYSTEMS

Sales  
in €m



Op. result and margin  
in €m and %

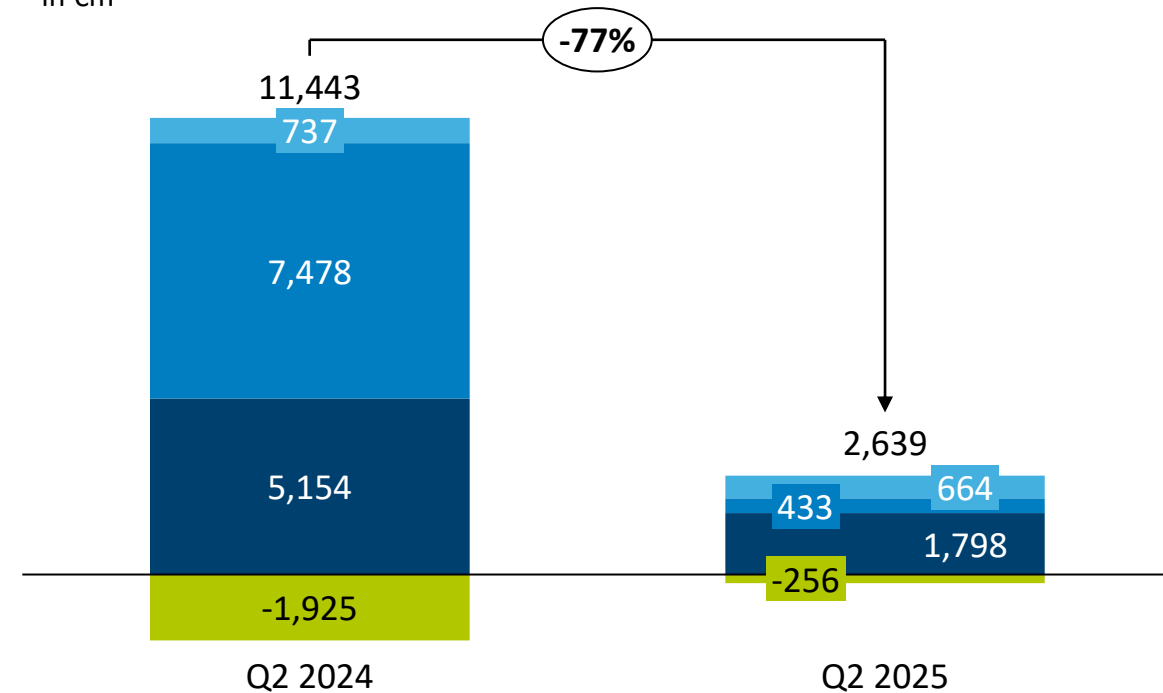


# Q2 2025 Financials

## Anticipated slow order intake mainly due to late government formation

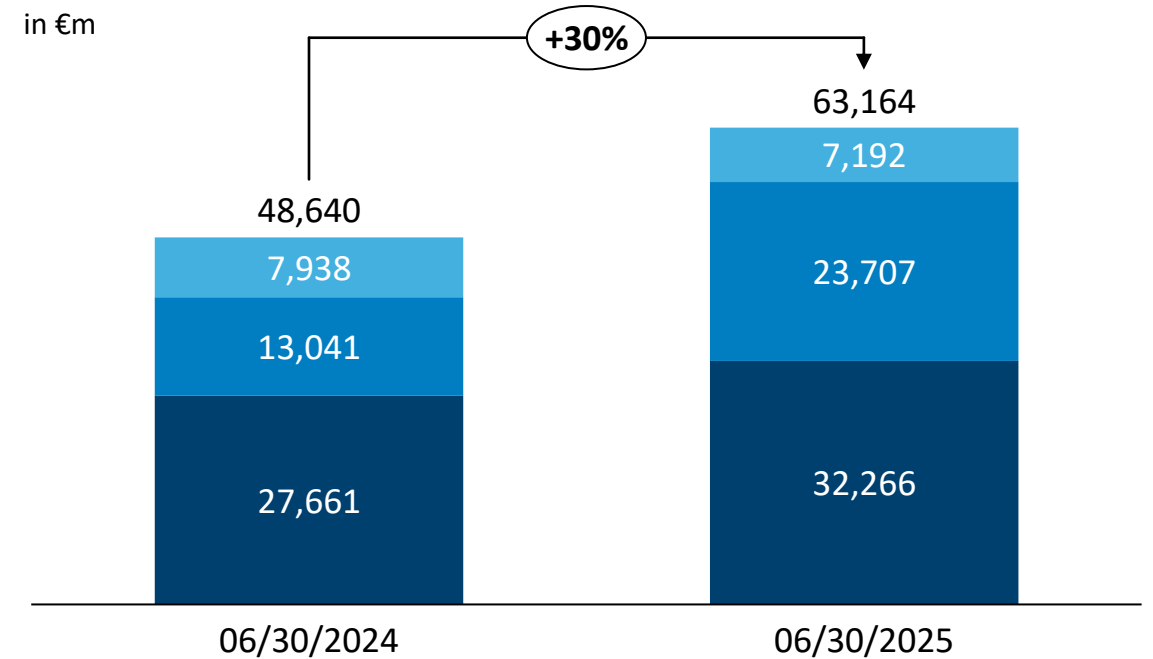
### Rheinmetall Nomination<sup>1</sup>

in €m



### Rheinmetall Backlog<sup>2</sup>

in €m



■ Frame Utilization 
 ■ Order Intake 
 ■ Frame Nomination 
 ■ Booked Business

■ Order Backlog 
 ■ Frame Backlog 
 ■ Nominated Backlog

<sup>1</sup> Rheinmetall Nomination = Frame Utilization (W+A, ES, VS) + Order Intake (W+A, ES, VS) + Frame Nomination (W+A, ES, VS) + Booked Business (PS).

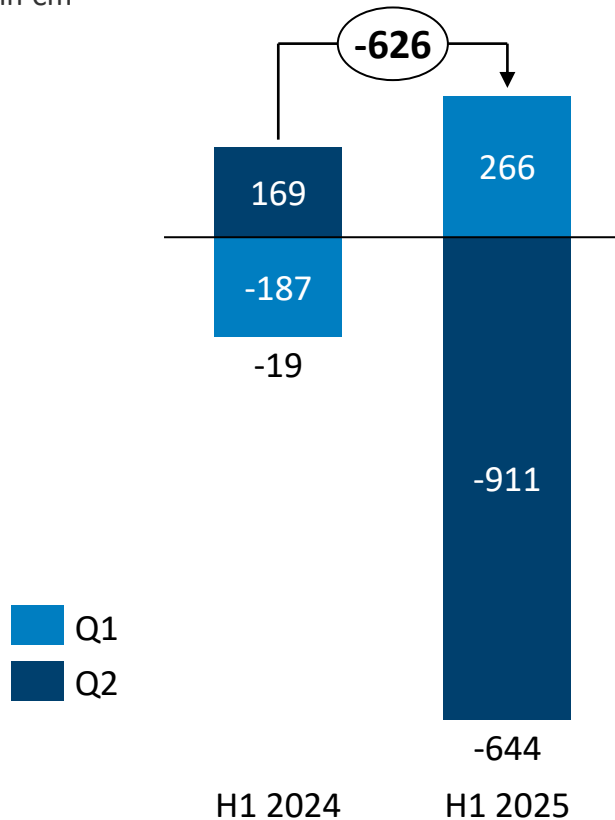
<sup>2</sup> Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed frameworks incl. truck and ammunition framework agreements for several years) + Nominated backlog (inventory figure aligned to the annual sales planning PS based on the nomination letters of the booked business).

# Q2 2025 Financials

## Inventory build up to prepare for acceleration in H2

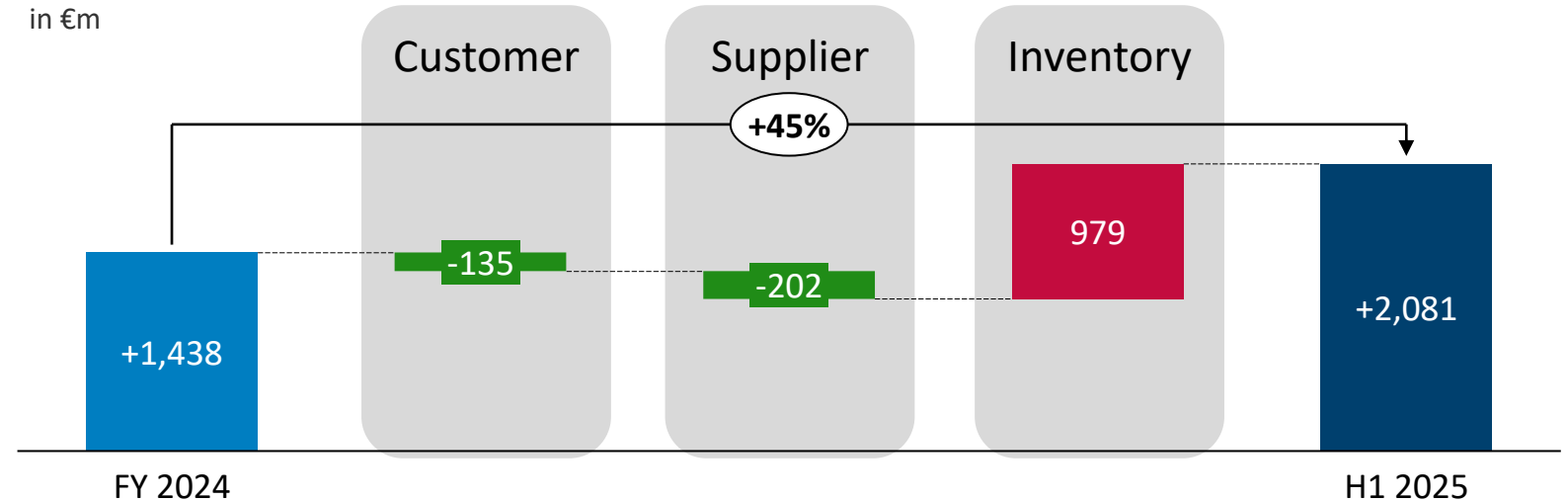
### Operating free cash flow<sup>1</sup>

in €m



### Working Capital

in €m



### Comments

- Low level of customer prepayments
- Higher inventories mostly related to Vehicle Systems
- Later start of truck deliveries compared to previous year

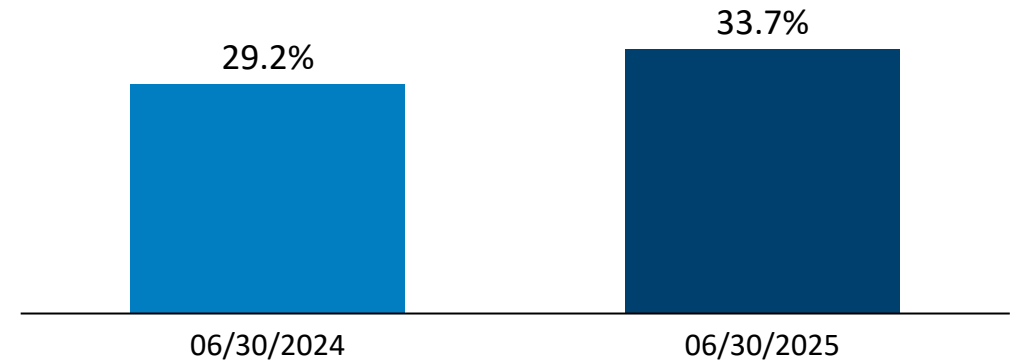
## Q2 2025 Financials

### Capacity investments and higher working capital increase net financial position

#### Update convertible

- Current total number of shares:  
45,944,623
- Series A conversion completed
- Series B appr. 50% converted

#### Equity ratio

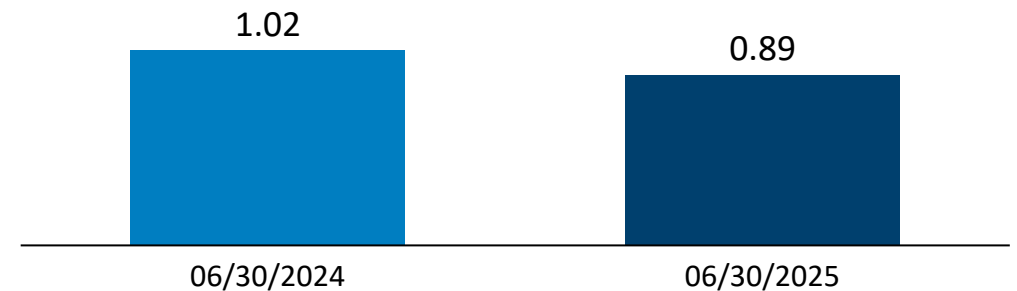


#### Net financial position

in €m



#### Net Debt / EBITDA <sub>(LTM)</sub>





# OUTLOOK

# Outlook

## Power Systems transformation well on track

### Plant conversion to defence

- Berlin (finished July 1st)
- Neuss (ongoing)
- Other sites under evaluation

### M&A process

- Competitive negotiations in progress
- Currently in talks with several interested parties
- Aiming for a decision by the end of this year





# Outlook

## The two biggest construction projects completed in record time

### F-35 Center Fuselage plant (Weeze)

- Manufacturing readiness achieved in record time
- Start of production in Q3 2025



### Plant Niedersachsen (Unterlüß)

- LAPing start of production in Q3 2025
- 350,000 rounds capacity once fully ramped



# Outlook

## Full-year guidance from Q1 unchanged

### Q3 2025

- Very pronounced seasonality persists with focus on Q4
- High confidence for a strong order intake in Q4

### Full-year 2025

Rheinmetall backlog expected to rise beyond €80bn

- **Sales:** +35-40% defence growth  
flat civil business
- **Operating margin:** ~15.5%
- **Cash conversion rate\*:** >40%





Armin Papperger, CEO

# Q&A

**Thank you for your  
attention!**



Klaus Neumann, CFO

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### Events



### Documents



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# APPENDIX

# Q2 2025 Financials

## Segment overview

in €m

	Sales			Operating Result			Margin	
	Q2 2024	Q2 2025	delta	Q2 2024	Q2 2025	delta	Q2 2024	Q2 2025
Vehicle Systems	807	945	17.1%	82	97	19.3%	10.1%	10.3%
Weapon and Ammunition	692	724	4.7%	152	164	7.9%	22.0%	22.7%
Electronic Solutions	360	517	43.5%	36	44	23.0%	10.0%	8.6%
Power Systems	514	482	-6.3%	25	14	-42.8%	4.9%	3.0%
Non-divisional / Consolidation	-139	-237	-71.3%	-25	-45	-77.1%		
<b>Rheinmetall Group</b>	<b>2,234</b>	<b>2,430</b>	<b>8.8%</b>	<b>270</b>	<b>276</b>	<b>2.1%</b>	<b>12.1%</b>	<b>11.3%</b>
<i>Thereof defence:</i>	1,718	1,948	13.4%	280	258	-8.0%	16.3%	13.2%

# Statement of financial position

Statement of financial position of Rheinmetall Group as of June 30, 2025

€ million	6/30/2025	12/31/2024
<b>Assets</b>		
Goodwill	1,438	1,426
Other intangible assets	1,280	1,376
Right-of-use assets	355	334
Property, plant and equipment	2,007	1,853
Investment property	18	20
Investments accounted for using the equity method	321	346
Other non-current assets	642	585
Deferred taxes	159	172
<b>Non-current assets</b>	<b>6,219</b>	<b>6,112</b>
Inventories	4,968	3,989
Contract assets	786	692
Trade receivables	1,821	1,959
Other current assets	393	350
Income tax receivables	54	57
Cash and cash equivalents	352	1,184
Assets held for sale	-	-
<b>Current assets</b>	<b>8,375</b>	<b>8,231</b>
<b>Total assets</b>	<b>14,593</b>	<b>14,344</b>

Statement of financial position of Rheinmetall Group as of June 30, 2025

€ million	6/30/2025	12/31/2024
<b>Equity and liabilities</b>		
Share capital	117	112
Capital reserves	1,363	696
Retained earnings	2,979	3,247
Treasury shares	(4)	(4)
<b>Rheinmetall AG shareholders' equity</b>	<b>4,455</b>	<b>4,050</b>
Non-controlling interests	459	414
<b>Equity</b>	<b>4,914</b>	<b>4,465</b>
Provisions for pensions and similar obligations	490	527
Other non-current provisions	283	285
Non-current financial debts	1,218	1,871
Other non-current liabilities	58	58
Deferred taxes	336	356
<b>Non-current liabilities</b>	<b>2,384</b>	<b>3,097</b>
Other current provisions	814	807
Current financial debts	791	552
Contract liabilities	3,958	3,866
Trade liabilities	1,318	1,151
Other current liabilities	310	288
Income tax liabilities	104	118
Liabilities directly related to assets held for sale	-	-
<b>Current liabilities</b>	<b>7,295</b>	<b>6,782</b>
<b>Total equity and liabilities</b>	<b>14,593</b>	<b>14,344</b>

# Income Statement

## Income Statement of the Rheinmetall Group

€ million	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Sales</b>	<b>2,430</b>	<b>2,234</b>	<b>4,735</b>	<b>3,815</b>
Changes in inventories and work performed by the enterprise and capitalized	353	(1)	601	431
<b>Total operating performance</b>	<b>2,783</b>	<b>2,233</b>	<b>5,336</b>	<b>4,246</b>
Other operating income	51	39	87	81
Cost of materials	1,485	1,087	2,799	2,126
Personnel costs	704	578	1,400	1,159
Amortization, depreciation and impairment	127	91	239	181
Other operating expenses	289	277	576	504
Result from investments accounted for using the equity method	-	(4)	(3)	(4)
Other financial result	7	(2)	4	(10)
<b>Earnings before interest and taxes (EBIT)</b>	<b>236</b>	<b>235</b>	<b>410</b>	<b>342</b>
Interest income	4	4	11	9
Interest expenses	20	32	53	58
<b>Earnings before taxes (EBT)</b>	<b>220</b>	<b>207</b>	<b>367</b>	<b>293</b>
Income taxes	(53)	(56)	(92)	(87)
<b>Earnings from continuing operations</b>	<b>167</b>	<b>151</b>	<b>275</b>	<b>206</b>
Earnings from discontinued operations	(9)	(72)	(9)	(73)
<b>Earnings after taxes</b>	<b>159</b>	<b>79</b>	<b>267</b>	<b>133</b>
Of which:				
Non-controlling interests	27	17	51	23
Rheinmetall AG shareholders	131	62	215	110
<b>Basic earnings per share</b>	<b>€ 2.90</b>	<b>€ 1.43</b>	<b>€ 4.82</b>	<b>€ 2.53</b>
Basic earnings per share from continuing operations	€ 3.10	€ 3.08	€ 5.02	€ 4.21
Basic earnings per share from discontinued operations	€ (0.20)	€ (1.65)	€ (0.20)	€ (1.68)
<b>Diluted earnings per share</b>	<b>€ 2.83</b>	<b>€ 1.48</b>	<b>€ 4.78</b>	<b>€ 2.53</b>
Diluted earnings per share from continuing operations	€ 3.02	€ 3.01	€ 4.97	€ 4.21
Diluted earnings per share from discontinued operations	€ (0.19)	€ (1.53)	€ (0.19)	€ (1.68)

# Cashflow Statement

## Statement of cash flows of the Rheinmetall Group

€ million	H1 2025	H1 2024
Earnings after taxes	267	133
Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment property	239	181
Allocation of CTA assets to secure pension and partial retirement obligations	(16)	(7)
Other changes in pension provisions	1	-
Income / expenses from disposals of non-current assets and divestments in consolidated companies	13	69
Changes in other provisions	(15)	16
Changes in working capital	(669)	(74)
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(100)	(159)
Pro rata income / loss from investments accounted for using the equity method	4	4
Dividends received from investments accounted for using the equity method	8	-
Other non-cash expenses and income	(25)	29
<b>Cash flow from operating activities<sup>1</sup></b>	<b>(292)</b>	<b>191</b>
<i>Of which continuing operations</i>	(292)	208
<i>Of which discontinued operations</i>	-	(17)
Cash outflows in property, plant and equipment, intangible assets and investment property	(352)	(232)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	8	2
Cash outflows/inflows from divestments in consolidated companies and financial assets	4	(1)
Cash outflows for investments in consolidated companies and financial assets	(5)	(41)
<b>Cash flow from investing activities</b>	<b>(345)</b>	<b>(272)</b>
<i>Of which continuing operations</i>	(345)	(264)
<i>Of which discontinued operations</i>	-	(8)

## Statement of cash flows of the Rheinmetall Group

€ million	H1 2025	H1 2024
Dividends Rheinmetall AG	(369)	(248)
Other profit distributions	(19)	(10)
Increase in shares in consolidated subsidiaries	37	-
Borrowing of other financial debts	719	363
Repayment of other financial debts	(544)	(347)
<b>Cash flow from financing activities</b>	<b>(175)</b>	<b>(241)</b>
<i>Of which continuing operations</i>	(175)	(119)
<i>Of which discontinued operations</i>	-	(122)
<b>Changes in cash and cash equivalents</b>	<b>(812)</b>	<b>(322)</b>
Changes in cash and cash equivalents due to exchange rates	(21)	(1)
<b>Total change in cash and cash equivalents</b>	<b>(833)</b>	<b>(324)</b>
<b>Opening cash and cash equivalents January 1</b>	<b>1,184</b>	<b>873</b>
<b>Closing cash and cash equivalents June 30</b>	<b>352</b>	<b>549</b>
Closing cash and cash equivalents June 30 from discontinued operations	-	-
<b>Closing cash and cash equivalents as per consolidated statement of financial position June 30</b>	<b>352</b>	<b>549</b>

<sup>1</sup> Of which: Income tax payment balance: €-122 million (previous year: €-113 million); interest payment balance: €-35 million (previous year: €-32 million).

# Derivation of diluted earnings per share

## Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	H1 2025	Continuing Operations	Discontinued Operations	H1 2024
Earnings after taxes in € million - Rheinmetall AG shareholders	224	(9)	215	183	(73)	110
Adjustment for interest expense in respect of the convertible bond in € million	11	-	11	20	-	20
Tax effects on the adjustment for interest expense in respect of the convertible bond in €million	(3)	-	(3)	(6)	-	(6)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders	232	(9)	223	197	(73)	124
Weighted number of shares in millions - basic		44.61			43.43	
Effect from the potential conversion of the convertible bond in millions		2.06			3.22	
Weighted number of shares in millions - diluted		46.67			46.65	
Basic earnings per share	€ 5.02	€ (0.20)	€ 4.82	€ 4.21	€ (1.68)	€ 2.53
Diluted earnings per share	€ 4.97	€ (0.19)	€ 4.78	€ 4.21	€ (1.56)	€ 2.65
Adjusted diluted earnings per share (due to antidilutive effect)	-	-	-	€ 4.21	€ (1.68)	€ 2.53



# Adjusted PnL

in €m

	Q2 2024				Q2 2025				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (rel.)
<b>Sales</b>	<b>2.234</b>			<b>2.234</b>	<b>2.430</b>			<b>2.430</b>	<b>196</b>	<b>8,0%</b>
Changes in inventories and work performed by the enterprise and capitalized	(1)		2	1	353		4	357	356	99,8%
<b>Total operating performance</b>	<b>2.233</b>		<b>2</b>	<b>2.235</b>	<b>2.783</b>		<b>4</b>	<b>2.787</b>	<b>552</b>	<b>19,8%</b>
Cost of materials	1.087			1.087	1.485			1.485	398	26,8%
<b>Gross profit</b>	<b>1.147</b>		<b>2</b>	<b>1.148</b>	<b>1.298</b>		<b>4</b>	<b>1.301</b>	<b>153</b>	<b>11,8%</b>
Other operating income	39	(3)		36	51			51	15	29,3%
Personnel costs	578	(1)		578	704			704	127	18,0%
Depreciation	91		(25)	66	127		(33)	94	28	30,0%
Other operating expenses	277	(7)		270	289			289	19	6,6%
Income from investments accounted for using the equity method	(4)	1	3	-	-		4	3	3	94,2%
Other net financial income	(2)			(2)	7			7	8	122,8%
<b>EBIT</b>	<b>235</b>	<b>5</b>	<b>30</b>	<b>270</b>	<b>236</b>		<b>40</b>	<b>276</b>	<b>6</b>	<b>2,0%</b>
Interest income	(28)			(28)	(16)			(16)	12	(75,1%)
<b>EBT</b>	<b>207</b>	<b>5</b>	<b>30</b>	<b>242</b>	<b>220</b>		<b>40</b>	<b>260</b>	<b>17</b>	<b>6,7%</b>
Income taxes	(56)	(1)	(7)	(64)	(53)		(9)	(62)	2	(3,5%)
<b>Earnings from continuing operations</b>	<b>151</b>	<b>5</b>	<b>23</b>	<b>179</b>	<b>167</b>		<b>31</b>	<b>198</b>	<b>20</b>	<b>9,9%</b>
Earnings from discontinued operations	(72)			(72)	(9)			(9)	63	(705,1%)
<b>Earnings after taxes</b>	<b>79</b>	<b>5</b>	<b>23</b>	<b>107</b>	<b>159</b>		<b>31</b>	<b>189</b>	<b>82</b>	<b>43,5%</b>
of which:										
<i>Non-controlling interest</i>	17			17	27			27	13	42,5%
<i>Rheinmetall AG shareholder</i>	62	5	23	90	131		31	162	70	43,7%
of which continued operations	134	5	23	162	140		31	171	7	4,2%
Basic adjusted earnings per share - continuing operations	3.08EUR			3.72EUR	3.10EUR			3.79EUR	0.07EUR	1,8%

# **TAKING RESPONSIBILITY** IN A CHANGING WORLD