

CONFERENCE CALL

FY 2025

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March 11, 2026

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FY 2025 Group Highlights

Strong 2025 execution sets the scene for the journey to 2030

<p>SALES</p>  <p>9,935 +29%</p> <p>€m</p>	<p>OPERATING RESULT</p>  <p>1,841 +33%</p> <p>€m</p>	<p>OPERATING MARGIN</p>  <p>18.5% +0.5 pp</p> <p>in % of sales</p>	<p>HEADCOUNT</p>  <p>~29,000</p> <p>FY</p>
<p>OFCF</p>  <p>1,218 +15%</p> <p>€m</p>	<p>CAPEX</p>  <p>7.8%</p> <p>in % of sales</p>	<p>RHM NOMINATION</p>  <p>26,448 +9%</p> <p>€m</p>	<p>RHM BACKLOG</p>  <p>63,761 +36%</p> <p>€m</p>

Macro Highlights

The world order we knew is at stake



- Disruption of the geopolitical order
- Rapid escalation of conflicts around the globe
- Multiple hot wars with geopolitical and economic impact



Diplomatic crisis



Major armed conflicts with geopolitical impact

Macro Highlights

Higher spend for missile restocking and air defence inevitable

Countries under attack



Rheinmetall products in use



Rheinmetall air defence systems are used to fight incoming Iranian threats. **AHEAD-munition** increases lethality.

Missile consumption

In the **first 72 hours**, the US...

Expended **~2,000 munitions** costing **~\$3.5-4bn¹**



~400 Cruise missiles
or 10% of total US stocks

~100 Anti-ballistic missiles
Stockpile already down 50% to <700

~800 Long-range interceptor missiles

Used mostly by US allies. Most Gulf states rely heavily on this system

Rheinmetall in prime position to help the US replenish their missile stockpiles, e.g. supplying **critical solid rocket motors**.

Air defence

Air defence in the Middle East:
Tactically capable, but strategically stressed

Majority of attacks are low cost drones rather than missiles

Iranian Shahed drone **~\$50k¹**

Air defence missiles **~\$4m¹**

vs.

vs.

~\$2.5bn¹ radar systems destroyed by Iranian drones

Skyguard/Skynex Ammunition **~\$25k¹**

"Defend the Defender"

Rheinmetall's guns based air defence is ideal to **safeguard high value assets at sustainable cost**.

FY 2025 Group Highlights

Transformation of orders into growth

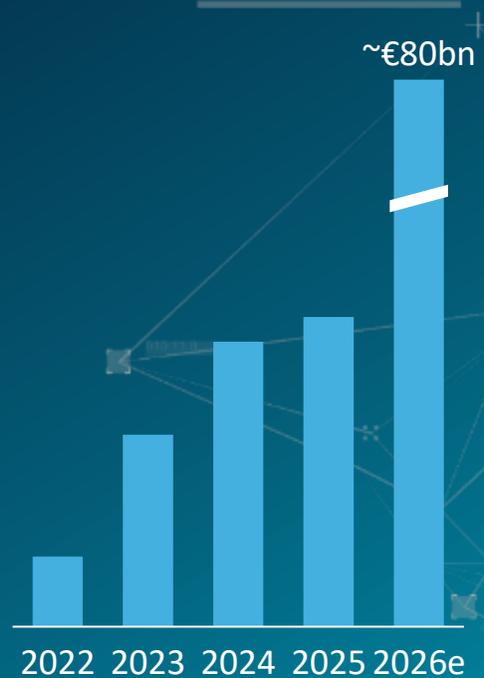


- Increasing tensions
- Thrive for European sovereignty

Germany
 €100bn special fund

- Europe**
- SAFE €150bn
 - SAFE II in discussion
 - ASAP €150m

NATO
 3.5% core defence
 1.5% infrastructure



- Capacity build-up
- Recruitment >300,000 CVs
- Supply chain stability



FY 2025 Group Highlights

All domains now under one roof

- Acquisition of Naval Vessels Lürssen closed on February 27, 2026
- Takeover of 9 sites and ~2,100 employees
- Expected consolidated sales of €1.3-1.5bn for 10 months in 2026
- Potential sales in 2030 ~€5bn with >15% Margin
- Acquired backlog adds €5 - 6bn; decisions for F126 and F127 with ~€12bn order potential in 2026
- New segment will be reported as “Naval Systems”



Operations

Pulling all levers to ready capacity until 2027

Weapon and Ammunition

- Capacity ramp-up in line for 1.1m 155mm full shot in 2027
- Murcia back on track
- Rocket artillery starts Q1 2027

Vehicle Systems

- Optimize production cycles
- Increase levels of automation
- Manage supply chain
- Recruit and train workforce
- Secure trucks capacity for 4,500 and IFV / APC to 1,000 p.a.

Air Defence

- Convert €3bn backlog into sales
- Prepare additional Neuss capacity
- Triple total output to 400 systems p.a.

Digital Systems

- Acquisition of majority share in blackned
- 500 software engineers
- Initial TaWAN demo successfully completed, first vehicle integration started

Digital Systems

Rheinmetall partners to participate in one of the largest space programs

Rationale

- Bundeswehr to set-up independent network for SAR and COM satellites
- Total budget €35bn
- First SAR service contract already signed by Rheinmetall ICEYE Space Solutions with total value of €1.7bn gross + further options
- Second JV with German partner for communication satellites currently under preparation
- Potential contract volume of COM satellites: €8-10bn
- ~100-200 COM satellites expected to be operational by 2029



Digital Systems

Rheinmetall passes next milestone in the drone business

- “Design for manufacturing” optimizes production costs
- Modular design allows for future upgrades
- 100% Rheinmetall warhead already qualified
- Industrial scalability and ready for mass production
- Demonstrated 100% accuracy in recent tests with a NATO member
- Total order potential of ~€1bn



Mission spectrum: reconnaissance, tracking, precise single or swarm attack, deployment in GNSS-denied scenarios

Launch weight: ~20kg with 6kg payload

Range: up to 100km (with 60km data link range)

Flight duration: 70 minutes

Warhead: approx. 5kg high-explosive dual purpose

FINANCIALS

FY 2025 Financials

Favourable leverage propels operational performance

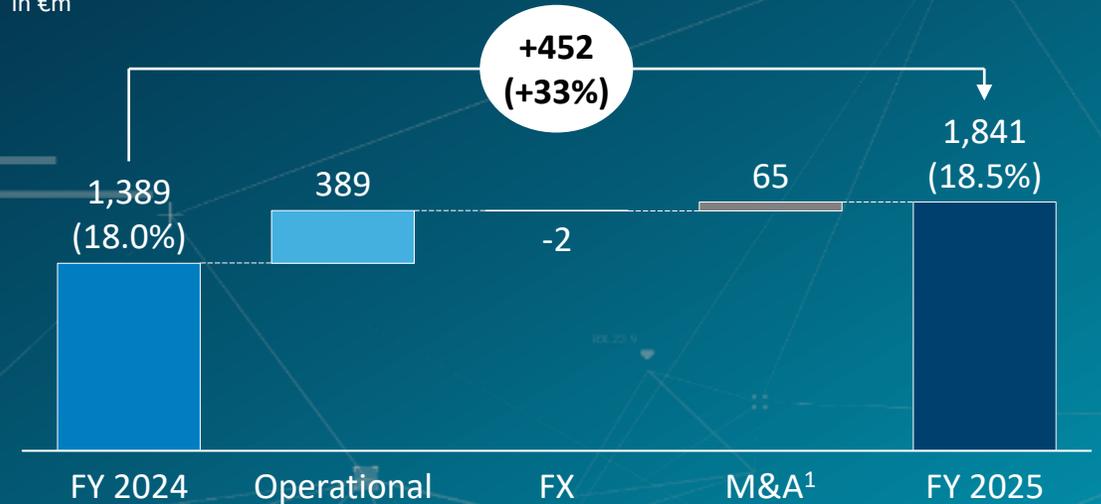
Sales

in €m



Operating result and margin in %

in €m



- Electronic Solutions with highest growth rate
- Vehicle Systems sales increase by more than €1 billion
- M&A contribution mostly driven by Loc Performance
- Margin expansion across all segments
- M&A result impacted by Loc Performance

FY 2025 Financials

Profitable growth across all segments, well on track for 2030

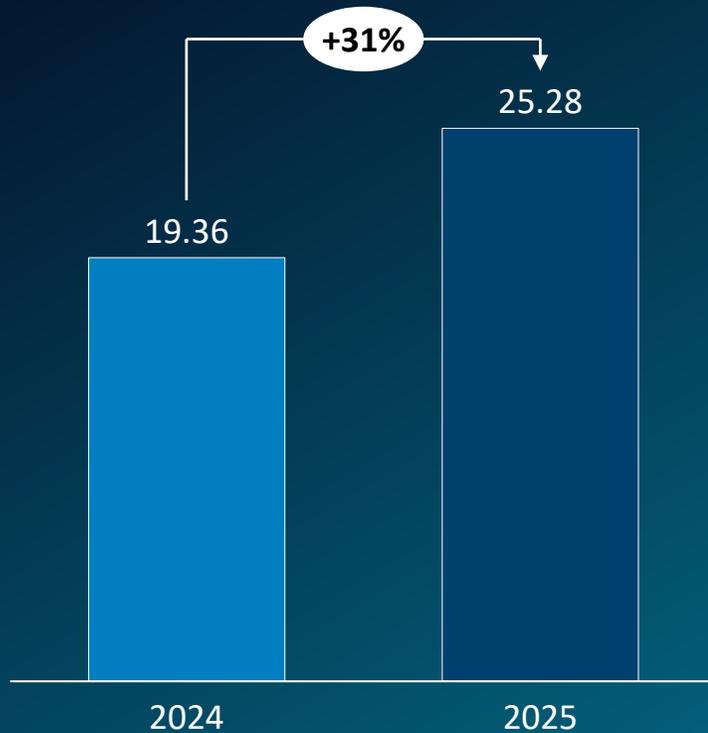
in €m	Sales			Operating result			Operating result margin	
	2024	2025	delta	2024	2025	delta	2024	2025
Vehicle Systems	3,790	4,992	31.7%	425	583	37.2%	11.2%	11.7%
Weapon and Ammunition	2,783	3,532	26.9%	790	1,037	31.2%	28.4%	29.3%
Electronic Solutions	1,726	2,504	45.1%	217	366	68.1%	12.6%	14.6%
Non-divisional / Consolidation	-585	-1,093		-43	-144			
Rheinmetall Group	7,715	9,935	28.8%	1,389	1,841	32.5%	18.0%	18.5%

FY 2025 Financials

Strong shareholder participation, even in times of expansion

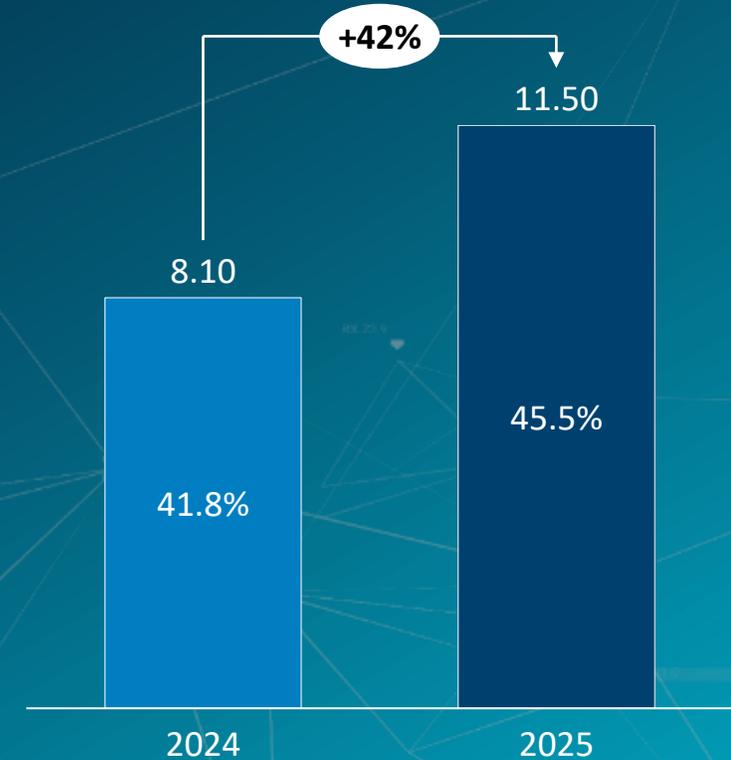
Earnings per share¹

in €



Dividend per share²

in €, payout ratio in %



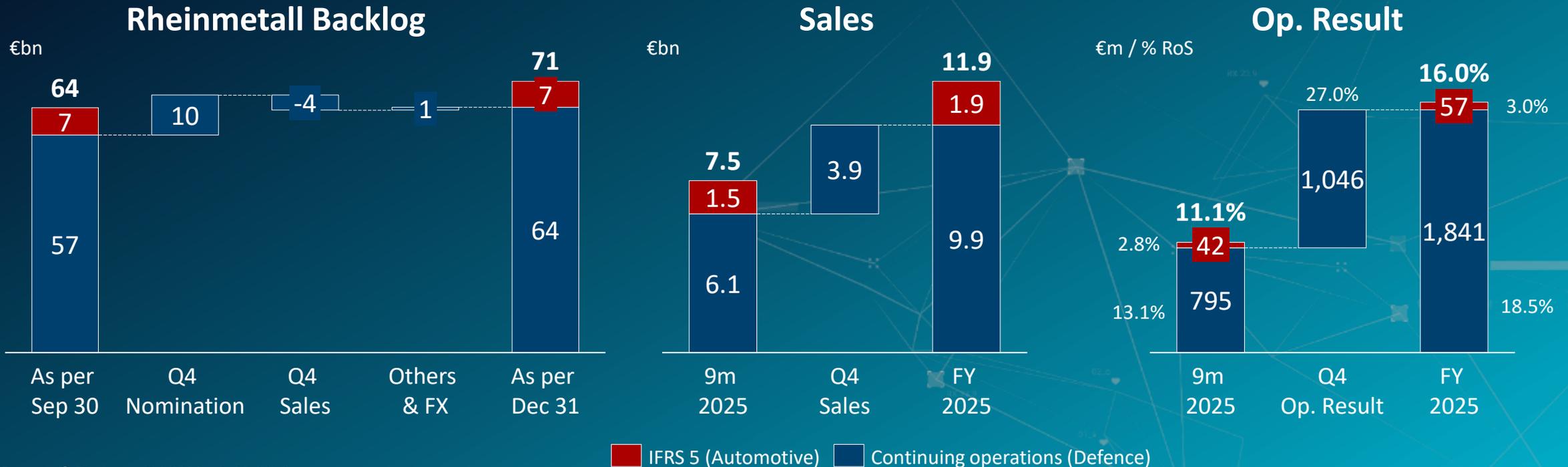
¹ Continuing operations only, undiluted, pre ppa, pre special items ² dividend proposal to the AGM, previous year figures adjusted to reflect the change in the reference figure adjusted basic earnings per share from continuing operations.

FY 2025 Financials

Update Power Systems disposal

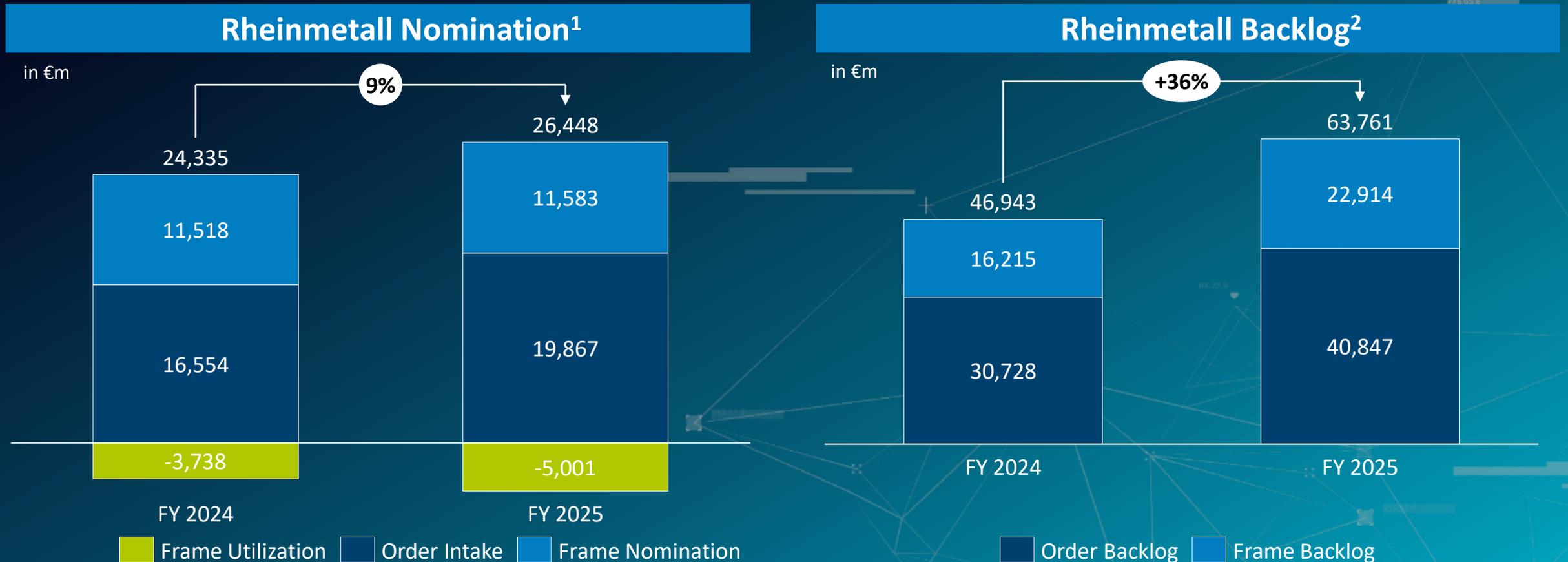
- As announced in the ad-hoc statement from December 17th 2025, Power System will be reported under IFRS 5 as discontinued operations
- Still aiming to sign a contract for the disposal of the automotive business in Q2/Q3 2026 latest

Rheinmetall Reconciliation



FY 2025 Financials

Book-to-bill ratio again over 2x and backlog reaching new record highs



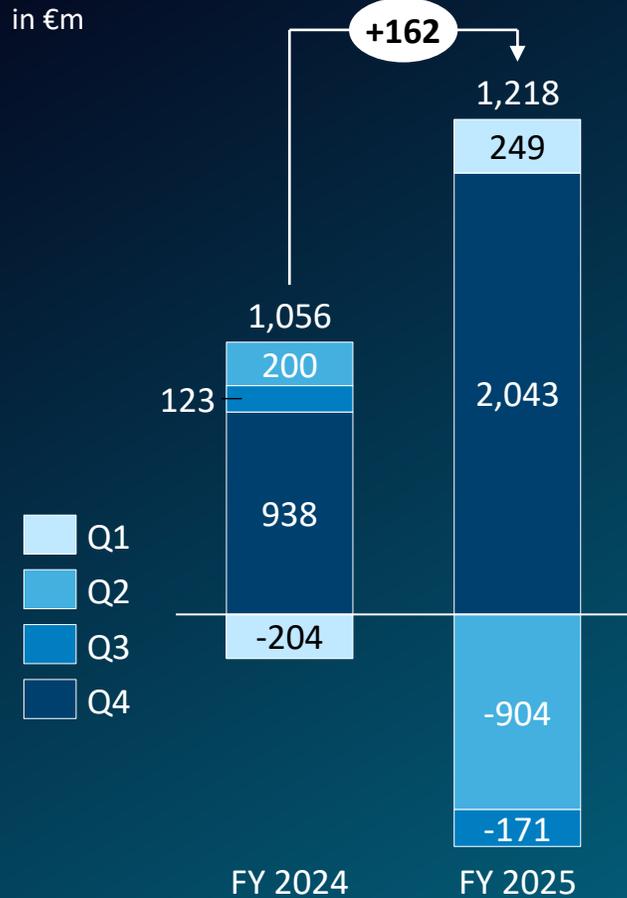
¹ Rheinmetall Nomination = Frame Utilization (W+A, ES, VS) + Order Intake (W+A, ES, VS) + Frame Nomination (W+A, ES, VS).

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

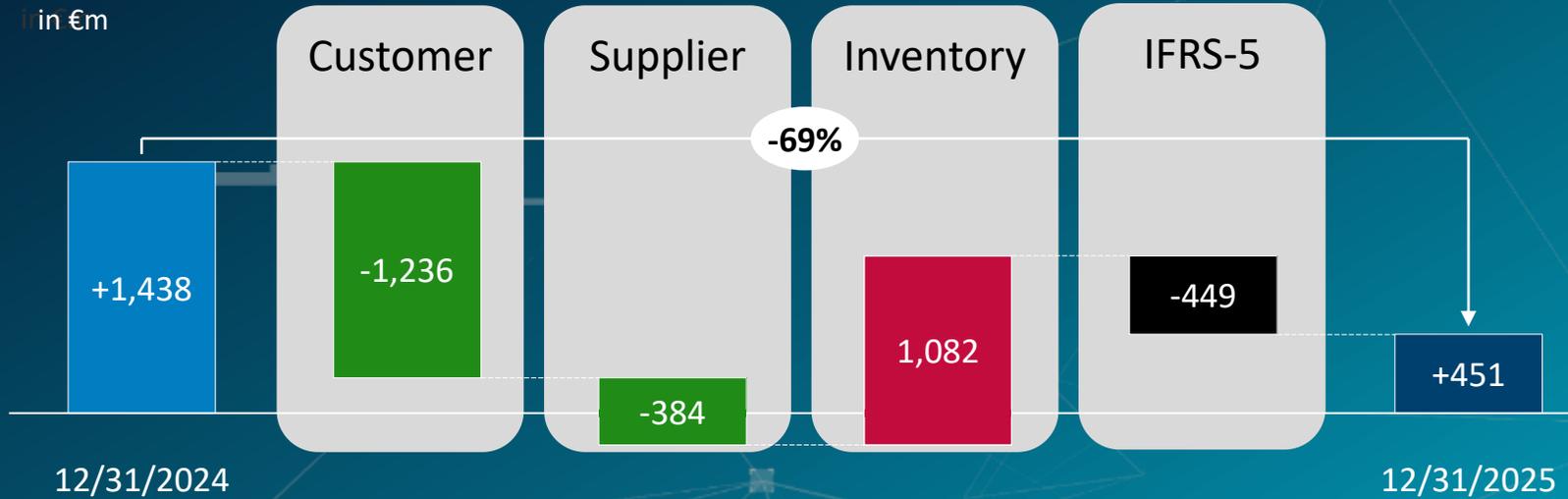
FY 2025 Financials

Significant customer prepayments boost operating free cash flow

Operating free cash flow¹



Working Capital



Comments

- Q4 2025 OFCF more than doubled compared to previous year
- High level of prepayments on new orders in Q4
- Seasonal reduction in Working Capital since Q3

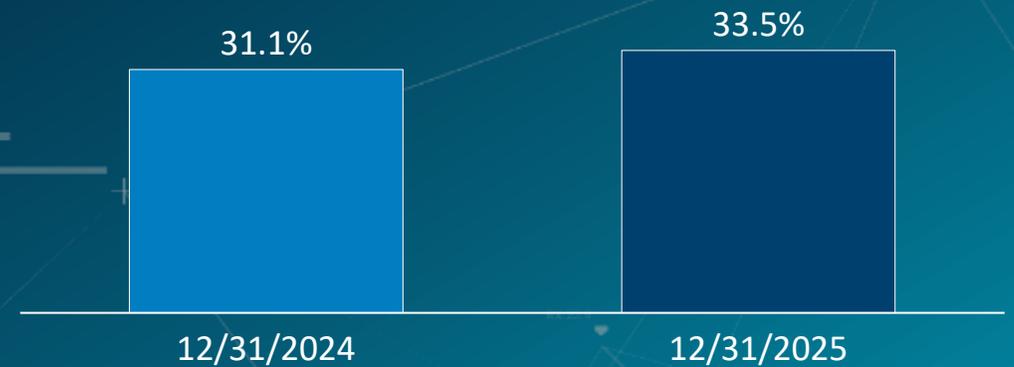
FY 2025 Financials

Positive net financial position paves the way for more M&A

Update convertible

- Current total number of shares:
46,516,641
- Series A conversion completed
- Series B approximately 83% converted per end of February 2026

Equity ratio



Comments

- NVL acquisition with no material change to the financing structure

Net financial position¹

in €m

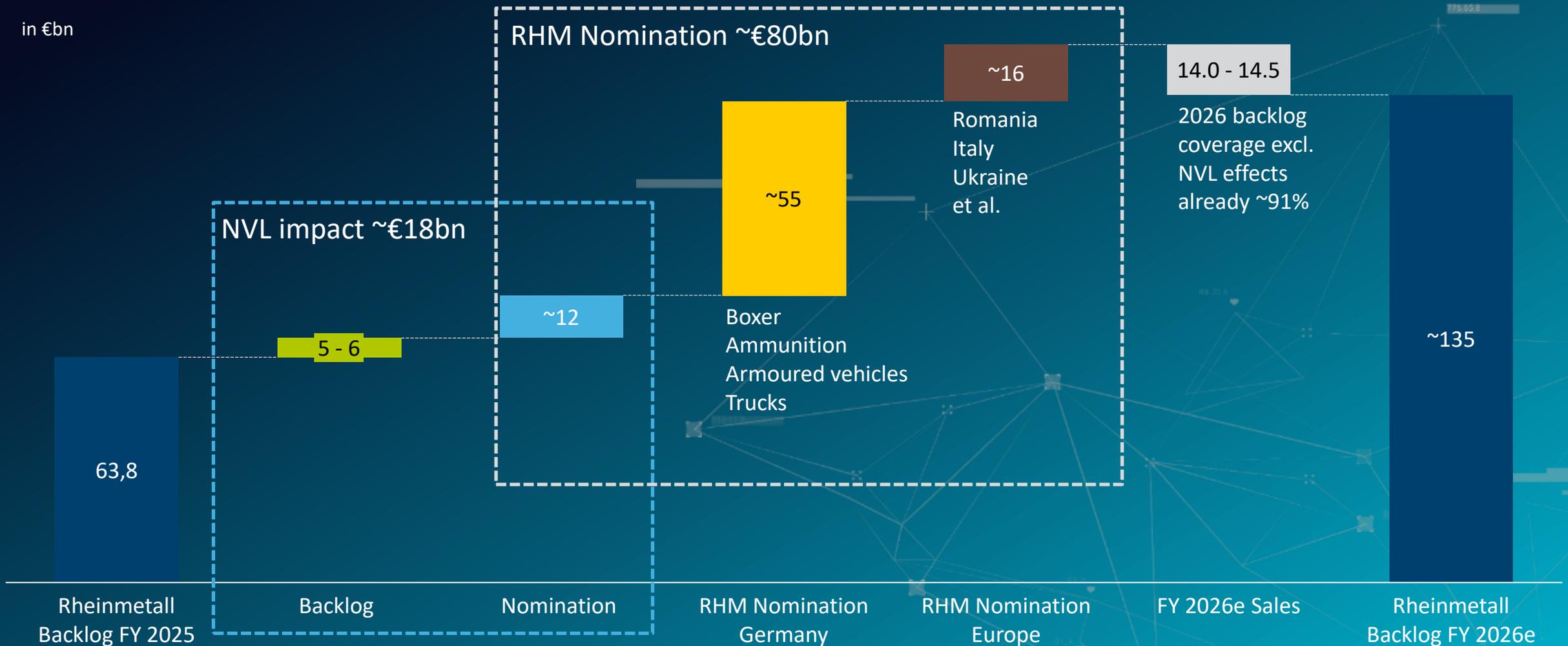


OUTLOOK

Outlook

Rheinmetall backlog expected to more than double in 2026

in €bn



Outlook

Boxer will be the backbone of the German army

- Rheinmetall expects a total potential of ~€38bn from Project Arminius until 2035
- Majority of the workshare will be kept in Germany
- Advance payments between 20% to 30% expected, enabling next level of automation

First fixed order
expected in Q2 / Q3
2026 worth ~€12.5bn

2030

Frame contract with double volume utilizes
capacity until 2035



Outlook

Service component in host nation concept offers €7bn order potential¹



STRATEGIC RELEVANCE IS GROWING

- Germany as the hub of Europe
- RHM has strong USPs (existing contracts & confidentiality)



BILLION-DOLLAR BUDGETS

- Significant demand for infrastructure and utility services
- Predictable revenue and profit potential



CROSS-DIVISIONAL POTENTIAL

- Focus on supply points, infrastructure, and transportation
- One-stop shop as general contractor

LEGEND



Transport hubs



Supply locations



Military barracks



Strategic hub ²

— Sea route

— Railway network & highway network

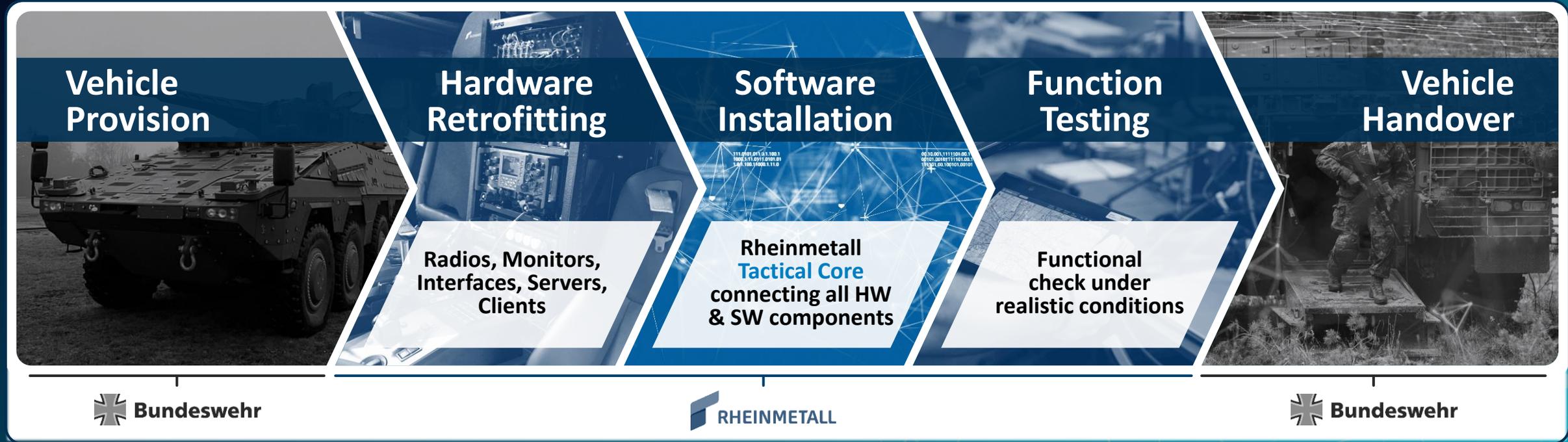
- - Only highway network



Outlook

D-LBO is one of the most complex digitization programs globally

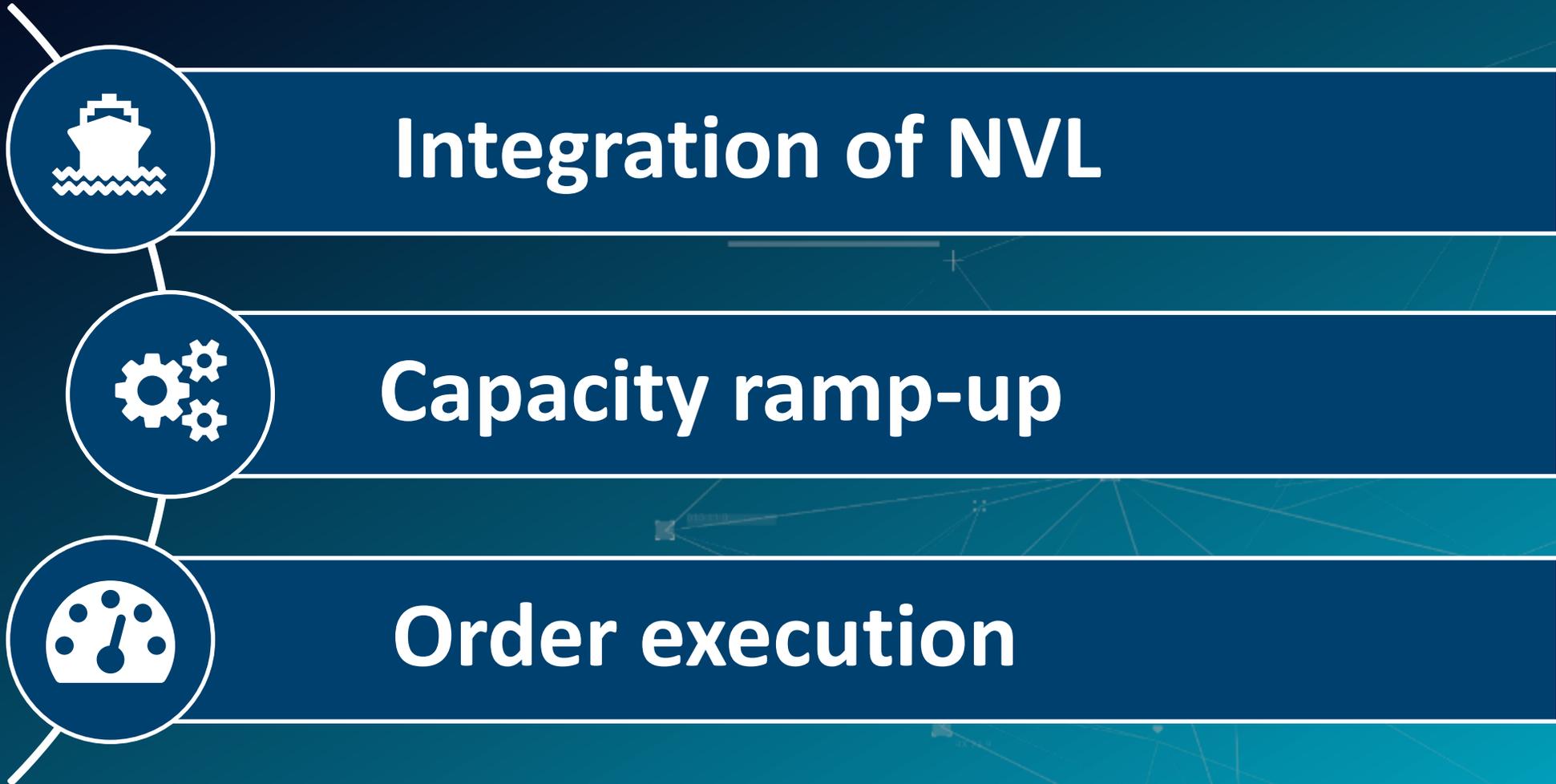
i Retrofit/Update for all Bundeswehr vehicles, modernizing command & communication equipment
Up to €10bn total volume with 2 Rheinmetall led consortia, managing 20+ subcontractors



>> RHM is leading the crucial multi-billion Euro project for the future viability of the Bundeswehr

Outlook

We have a clear vision for 2026:



Outlook

Setting sail for 2030

	2026e ² <i>(continued business only)</i>	2025	2025 pro forma <i>(w/o application IFRS 5)</i>
Sales	€14.0 - 14.5bn <i>Growth: + 40 – 45%, thereof organic + 28 – 31%</i>	9,935	11,854
Operating Margin	~19%	18.5%	16.0%
OFCF to operating result¹ ("Cash conversion rate")	>40%	66.2%	74.6%

Segment Guidance

In €bn	Sales		Operating result margin	
	FY 2025	FY 2026e	FY 2025	FY 2026e
Vehicle Systems	5.0	5.9 – 6.0	11.7%	12 – 13%
Weapon and Ammunition	3.5	4.9 – 5.0	29.3%	29 – 30%
Digital Systems¹	1.8	2.2 – 2.3	13.0%	~12%
Air Defence¹	0.8	0.9 – 1.0	17.4%	~19%
Naval Systems	-	1.3 – 1.5	-	11 – 13%
Non Divisional / Consolidation	-1.1	-1.2 – 1.3	-	-
Rheinmetall Group	9.9	14 – 14.5 (+40% – 45%)	18.5%	~19%



Armin Papperger, CEO

Q&A

Thank you for your
attention!



Klaus Neumann, CFO

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Events



Documents



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APPENDIX

Statement of financial position

Statement of financial position of Rheinmetall Group as of December 31, 2025

€ million	Notes	12/31/2025	12/31/2024
Assets			
Goodwill	(18)	1,354	1,426
Other intangible assets	(18)	1,244	1,376
Right-of-use assets	(19)	338	334
Property, plant and equipment	(20)	1,962	1,853
Investment property	(21)	2	20
Investments accounted for using the equity method	(22)	213	346
Other non-current assets	(24)	592	585
Deferred taxes	(16)	165	172
Non-current assets		5,871	6,112
Inventories	(23)	4,721	3,989
Contract assets	(9)	957	692
Trade receivables	(9)	1,907	1,959
Other current assets	(24)	384	350
Income tax receivables		11	57
Cash and cash equivalents	(25)	1,650	1,184
Assets held for sale	(8)	1,270	-
Current assets		10,901	8,231
Total assets		16,772	14,344
Equity and liabilities			
Subscribed capital		118	112
Capital reserves		1,394	696
Retained earnings		3,503	3,247
Treasury shares	(4)	(4)	(4)
Rheinmetall AG shareholders' equity		5,011	4,050
Non-controlling interests		604	414
Equity	(26)	5,614	4,465
Provisions for pensions and similar obligations	(27)	278	527
Other non-current provisions	(28)	280	285

Statement of financial position of Rheinmetall Group as of December 31, 2025

€ million	Notes	12/31/2025	12/31/2024
Non-current financial debts	(29)	1,155	1,871
Other non-current liabilities	(30)	10	58
Deferred taxes	(16)	363	356
Non-current liabilities		2,086	3,097
Other current provisions	(28)	891	807
Current financial debts	(29)	126	552
Contract liabilities	(9)	5,642	3,866
Trade liabilities		1,186	1,151
Other current liabilities	(30)	318	288
Income tax liabilities		200	118
Liabilities directly associated with assets held for sale	(8)	708	-
Current liabilities		9,071	6,782
Total equity and liabilities		16,772	14,344

Income Statement

Income statement of the Rheinmetall Group for fiscal 2025

€ million	Notes	2025	2024
Sales	(9)	9,935	7,715
Changes in inventories and work performed by the enterprise and capitalized	(10)	521	132
Total operating performance		10,456	7,847
Other operating income	(11)	273	178
Cost of materials	(12)	5,252	3,693
Personnel costs	(13)	2,314	1,844
Amortization, depreciation and impairment	(14)	406	284
Other operating expenses	(15)	1,112	891
Result from investments accounted for using the equity method		47	(33)
Other financial result		(7)	(9)
Earnings before interest and taxes (EBIT)		1,684	1,270
Interest income		4	14
Interest expenses		116	116
Earnings before taxes (EBT)		1,572	1,168
Income taxes	(16)	(396)	(328)
Earnings from continuing operations		1,176	840
<i>Of which non-controlling interests</i>		148	93
<i>Of which Rheinmetall AG shareholders</i>		1,028	747
Earnings from discontinued operations	(8)	(341)	(32)
<i>Of which non-controlling interests</i>		(9)	(2)
<i>Of which Rheinmetall AG shareholders</i>		(333)	(30)
Earnings after taxes		835	808
<i>Of which non-controlling interests</i>		139	91
<i>Of which Rheinmetall AG shareholders</i>		696	717
Basic earnings per share	(17)	€ 15.38	€ 16.51
Basic earnings per share from continuing operations		€ 22.73	€ 17.19
Basic earnings per share from discontinued operations		€ (7.35)	€ (0.68)
Diluted earnings per share	(17)	€ 15.16	€ 15.96
Diluted earnings per share from continuing operations		€ 22.29	€ 16.60
Diluted earnings per share from discontinued operations		€ (7.13)	€ (0.64)

Cashflow Statement

Statement of cash flows of Rheinmetall Group for fiscal 2025

€ million	2025	2024
Earnings after taxes	835	808
Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property	501	403
Impairment/reversal of impairment of non-current assets of discontinued operations	376	-
Allocation of CTA assets to secure pension and partial retirement obligations	(28)	(18)
Other changes in pension provisions	4	(6)
Income/expenses from disposals of non-current assets and disinvestments in consolidated companies	(24)	103
Changes in other provisions	117	135
Changes in working capital	499	407
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	93	(102)
Pro rata income/loss from investments accounted for using the equity method	(9)	15
Dividends received from investments accounted for using the equity method	21	16
Other non-cash expenses and income	(97)	(42)
Cash flow from operating activities¹	2,287	1,720
<i>Of which continuing operations</i>	<i>1,996</i>	<i>1,625</i>
<i>Of which discontinued operations</i>	<i>291</i>	<i>95</i>
Cash outflows for property, plant and equipment, intangible assets and investment property	(872)	(732)
Cash inflows from government grants for investments not yet commenced	-	35
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	10	10
Cash inflows/outflows from disinvestments in consolidated companies and financial assets	74	24
Cash outflows for investments in consolidated companies and financial assets	(54)	(508)
Cash flow from investing activities	(843)	(1,172)
<i>Of which continuing operations</i>	<i>(796)</i>	<i>(1,072)</i>
<i>Of which discontinued operations</i>	<i>(47)</i>	<i>(100)</i>
Dividends paid out by Rheinmetall AG	(369)	(248)
Other profit distributions	(52)	(29)
Increase in shares in consolidated subsidiaries	75	22

Statement of cash flows of Rheinmetall Group for fiscal 2025

€ million	2025	2024
Borrowing of other financial debts	71	793
Repayment of other financial debts	(585)	(773)
Cash flow from financing activities	(861)	(234)
<i>Of which continuing operations</i>	<i>(830)</i>	<i>(114)</i>
<i>Of which discontinued operations</i>	<i>(31)</i>	<i>(120)</i>
Changes in cash and cash equivalents	583	313
Changes in cash and cash equivalents due to exchange rates	(10)	(2)
Total change in cash and cash equivalents	574	312
Opening cash and cash equivalents January 1	1,184	873
Closing cash and cash equivalents December 31	1,758	1,184
Closing cash and cash equivalents December 31 from discontinued operations	108	-
Cash and cash equivalents as per consolidated statement of financial position December 31	1,650	1,184

¹ Of which: Net interest of €-66 million (previous year: €-65 million), net income taxes of €-355 million (previous year: €-351 million)

Further information can be found under [\(31\) Notes to the statement of cash flows](#).

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	2025	Continuing Operations	Discontinued Operations	2024
Earnings after taxes in € million - Rheinmetall AG shareholders	1,028	(333)	696	747	(30)	717
Adjustment for interest expense in respect of the convertible bond in € million	17	-	17	39	-	39
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(5)	-	(5)	(12)	-	(12)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders	1,040	(333)	708	775	(30)	745
Weighted number of shares in millions - basic			45.24			43.43
Effect from the potential conversion of the convertible bond in millions			1.42			3.23
Weighted number of shares in millions - diluted			46.66			46.66
Basic earnings per share	€ 22.73	€ (7.35)	€ 15.38	€ 17.19	€ (0.68)	€ 16.51
Diluted earnings per share	€ 22.29	€ (7.13)	€ 15.16	€ 16.60	€ (0.64)	€ 15.96

Adjusted PnL

in € million	FY 2025				FY 2024				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (%)
Sales	9,935	(2)	-	9,933	7,715	(2)	-	7,713	2,221	28.8%
Changes in inventories and work performed by the enterprise and capitalized	521	-	13	534	132	-	7	140	395	282.5%
Total operating performance	10,456	(2)	13	10,468	7,847	(2)	7	7,852	2,615	33.3%
Cost of materials	5,252	-	-	5,252	3,693	-	-	3,693	1,559	42.2%
Gross profit	5,204	(2)	13	5,215	4,154	(2)	7	4,159	1,056	25.4%
Other operating income	273	(4)	(2)	267	178	(32)	-	145	121	83.4%
Personnel costs	2,314	(7)	-	2,308	1,844	(2)	-	1,842	465	25.3%
Depreciation	406	-	(143)	263	284	(0)	(103)	181	82	45.2%
Other operating expenses	1,112	(5)	-	1,107	891	(23)	-	868	239	27.5%
Income from investments accounted for using the equity method	47	(1)	13	59	(33)	4	15	(14)	73	518.0%
Other net financial income	(7)	(15)	-	(22)	(9)	-	-	(9)	(13)	-134.7%
EBIT	1,684	(9)	167	1,842	1,270	(6)	125	1,389	453	32.6%
Interest income	(112)	-	(1)	(113)	(102)	-	(0)	(102)	(11)	-10.7%
EBT	1,572	(9)	167	1,729	1,168	(6)	125	1,287	442	34.3%
Income taxes	(396)	(2)	(39)	(437)	(328)	3	(28)	(352)	(85)	-24.0%
Earnings from continuing operations	1,176	(12)	128	1,292	840	(2)	97	935	357	38.2%
Earnings from discontinued operations	(341)	-	-	(341)	(32)	-	-	(32)	(309)	-967.2%
Earnings after taxes	835	(12)	128	950	808	(2)	97	903	48	5.3%
of which:		-								
Non-controlling interest	139	-	-	139	91	-	-	91	48	52.5%
Rheinmetall AG shareholder	696	(12)	128	811	717	(2)	97	811	(0)	0.0%
of which continued operations	1,028	(12)	128	1,144	747	(2)	97	841	303	36.0%
Basic adjusted earnings per share - continuing operations	22.73 EUR			25.28 EUR	17.19 EUR			19.36 EUR	5.91 EUR	30.5%

An abstract network diagram in the background, featuring a complex web of white lines connecting various nodes. Some nodes are represented by small squares, while others are simple dots. The diagram is set against a dark teal background with a subtle gradient.

TAKING RESPONSIBILITY IN A CHANGING WORLD