



# CONFERENCE CALL FY 2023

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**March 14, 2024**

**TAKING RESPONSIBILITY** IN A CHANGING WORLD



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# Securing tomorrow Tensions are increasing globally



**TAKING RESPONSIBILITY IN A CHANGING WORLD**

# Securing tomorrow

## All 2023 financials significantly improved

<p><b>SALES</b></p>  <p><b>7,176</b> (6,410)</p> <p>m€</p>	<p><b>EBIT pre ppa</b></p>  <p><b>968</b> (747)</p> <p>m€</p>	<p><b>OPERATING MARGIN</b></p>  <p><b>12.8%</b> (12.0%)</p> <p>In % of Sales</p>	<p><b>OPERATING RESULT</b></p>  <p><b>918</b> (769)</p> <p>m€</p>
<p><b>OFCF</b></p>  <p><b>356</b> (-151)</p> <p>m€</p>	<p><b>RHM NOMINATION</b></p>  <p><b>19,881</b> (9,500)</p> <p>m€</p>	<p><b>RHM BACKLOG</b></p>  <p><b>38,290</b> (26,600)</p> <p>m€</p>	<p><b>DIVIDEND</b></p>  <p><b>5,70</b> (4,30)</p> <p>€</p>

# Securing tomorrow

## Germany's defence spending expected to achieve 2% target in 2024

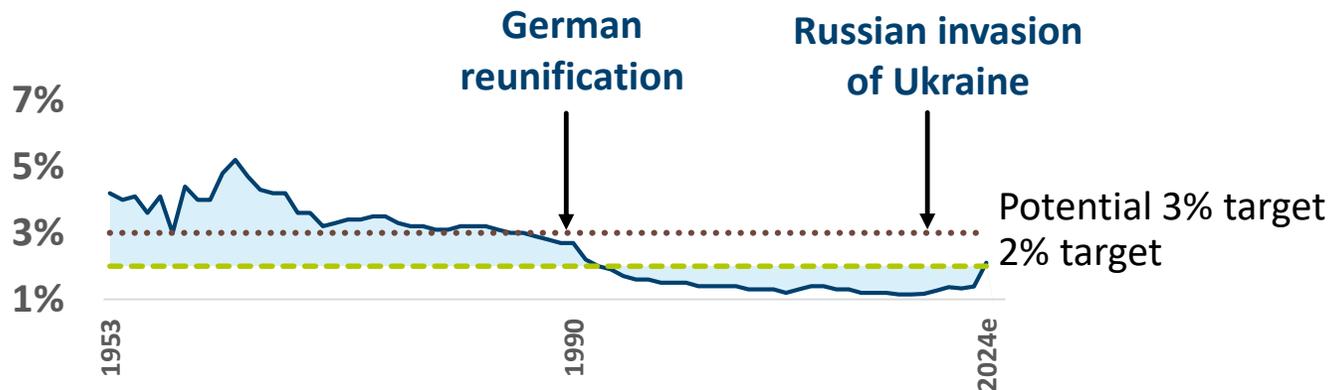
*“We Europeans must take much greater care of our own security, now and in the future.”*

*“However, this also means that we have to do everything we can to ensure that the skills and competencies we need for this are present and available.”*

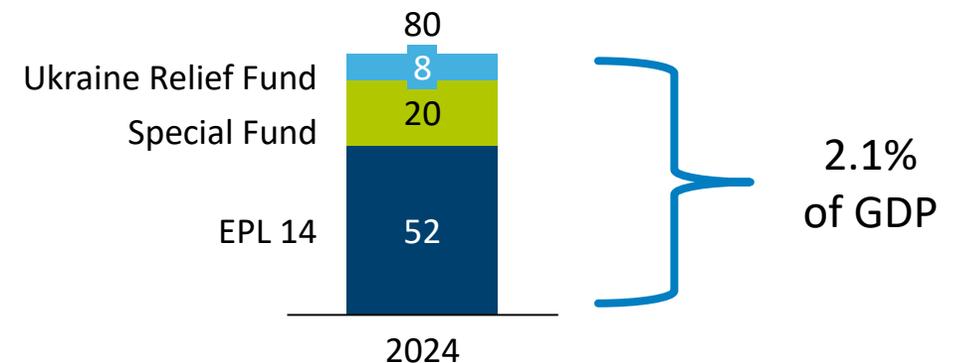
**Olaf Scholz, German Chancellor**



**German defence spending**  
as % of GDP per year



**German defence spending based on three pillars**  
in €bn



## Securing tomorrow

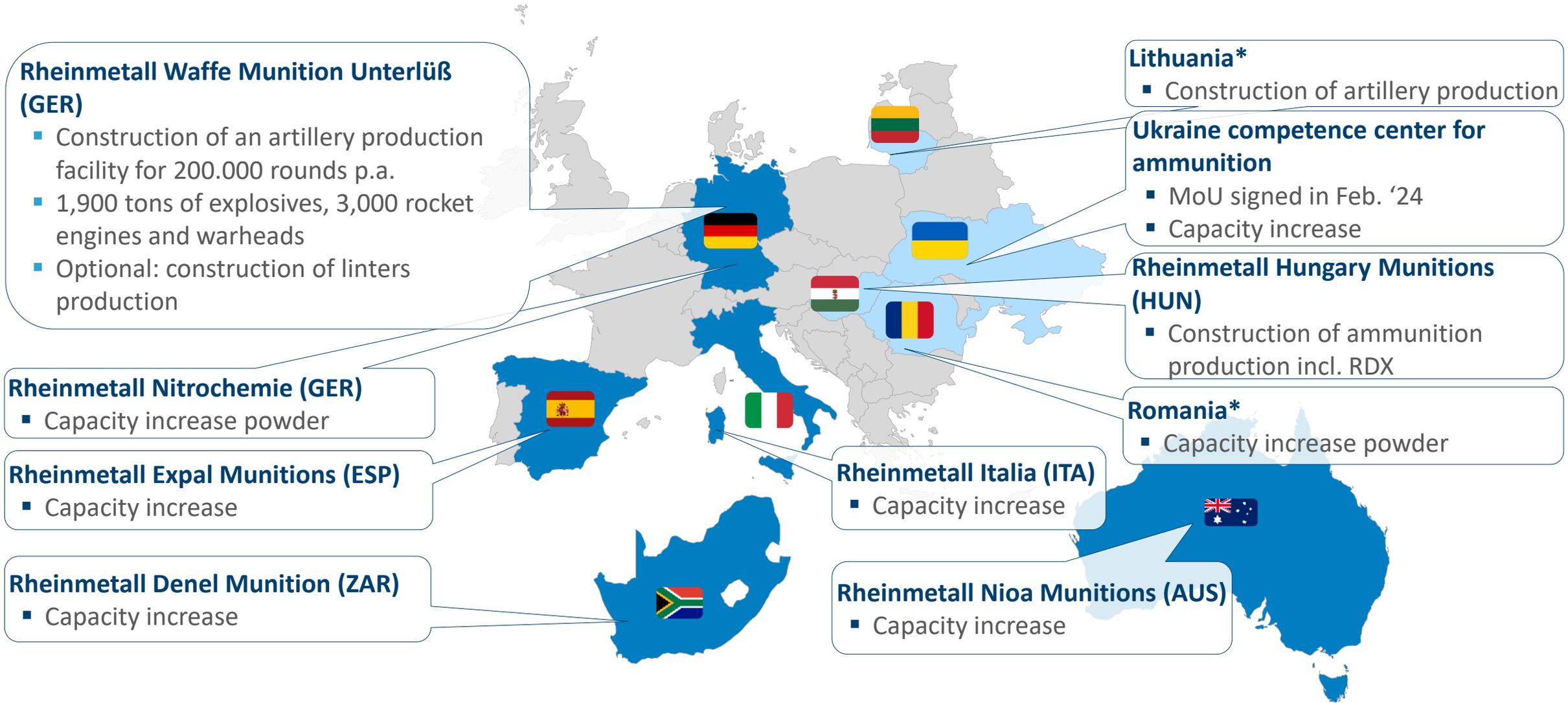
# Rheinmetall invests in securing national autonomy and supply security

*Our target in the field of artillery*  
**- Mid-term potential of €3.5bn p.a. -**



# Securing tomorrow

## Rheinmetall increases ammunition capacity on a global scale



## Securing tomorrow

# Strong commitment to accelerate 155mm production



*"If you want **peace**, you have to **successfully deter potential aggressors**." ... "This is the only way to achieve our goal of making the **Bundeswehr** one of the **most capable conventional armed forces** in Europe once again." Olaf Scholz, German Chancellor*

- €300m total investment in Unterlüß, Germany
- Capacity for **200,000 long-range artillery shells p.a.**, **1,900 tones of explosives** as well as **rocket motors** and **warheads**
- **Start of production early 2025**



## Securing tomorrow

# Entering a new field of long-range rocket artillery

- New plant in Unterlüß: Production of 3,000 rocket engines and other components
- South Africa and Spain with many years of technological expertise
- Long-term high demand for long-range artillery;
  - Europe (excluding Poland and Ukraine): 35-50k missiles
  - Ukraine: up to 10k missiles



*Our target in the field of rocket artillery*  
**- Mid-term sales potential of €1-1.5bn p.a. -**

## Securing tomorrow

### Need for mid-caliber ammunition strongly increases

- American Rheinmetall offers 25mm for F-35
- New plant in Hungary under construction
- Plant in Australia established
- Capacity expansion planned in:
  - Switzerland
  - Spain
  - Unterlüß



*Our target in the field of mid-cal ammunition*  
**- Mid-term sales potential of €800m p.a. -**

## Securing tomorrow

### More tank ammunition and development of next generation gun systems

- Market launch of the latest generation of 120mm KE combat ammunition
- Expansion of production capacities for 120mm combat and training ammunition
- Investment in the development of automated weapon systems as main armament for main battle tanks
- Development of the future gun system in 130mm caliber for the next generation battle tank



*Our target in the field of tank ammunition*  
**- Mid-term sales potential of €1bn p.a. -**

## Securing tomorrow

### Innovations and new air defence applications drive demand

- Market launch of a 40mm MV weapon as Squad Support Weapon and a new type of combat ammunition with airburst capability
- Market entry of a 40mm High Velocity Munition with Airburst function
- Short-term investments in production capacities in Europe to meet the growing demand for combat ammunition for drone defence



*Our target in the field of infantry ammunition*  
**- Mid-term sales potential of €300-400m p.a. -**

# Securing tomorrow

## Investing in powder production is the key enabler

- Powder is one of the key technologies
- Rheinmetall plants in Aschau (Germany), South Africa and Spain
- Additional plant in Unterlüß planned
- Rheinmetall is in the process of potentially tripling its powder capacities
- Total powder capacity of up to 11,000 tons



## Securing tomorrow

# High demand for battle tanks and modernization of existing systems

- Rheinmetall is an essential player in all current projects:
  - Challenger 3
  - Panther KF51
  - Main Ground Combat System
  - Leopard 2 Upgrade\*
  - Leopard 3\*
  - European Defence Fund studies



*Our target in the field of main battle tanks*  
**- Mid-term sales potential of €2bn p.a. -**

# Securing tomorrow

## Increasing demand for high mobility

### Tracked IFV:

- Lynx:
  - Serial production in Hungary
  - Final round in the XM30 (USA)
- Puma:
  - Addtl. Pumas for German Bundeswehr (2. lot)



### New 4x4 platform Caracal:

- Contract with Germany, the Netherlands and Ukraine

### Wheeled IFV:

- Heavy weapon carrier
- Boxer for German mobile gun-based air defence



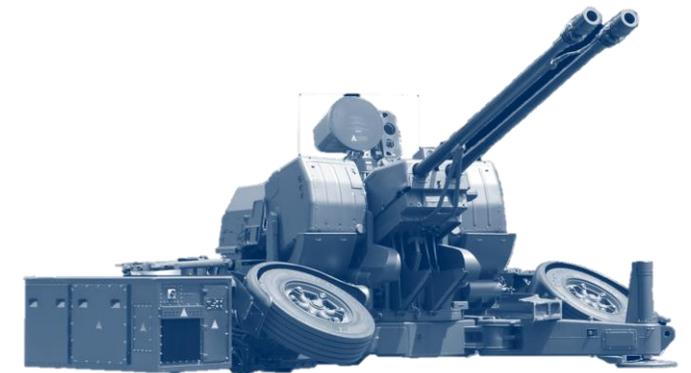
*Our target in the field of IFV and 4x4*  
**- Mid-term sales potential of €2bn p.a. -**

## Securing tomorrow

# Strategic acquisition in Romania opens new potential



- Strategic step: Rheinmetall acquires a 72.5% majority stake in Automecanica SRL, Mediaș/Romania
- Annual sales potential of ~ €300m
- “Rheinmetall Automecanica” is an excellent strategic fit to our Vehicle Systems division, with expected closing in Q2 2024
- Portfolio expansion includes truck bodies, trailers and integration of the existing service center for tactical vehicles



## Securing tomorrow

# Our trucks form the logistical backbone of the Bundeswehr

- Capacity increase to 4,500 vehicles p.a. in Vienna
- Truck call-offs directly from the special fund
- Rheinmetall MAN User Nations Group counts 10 nations worldwide



*Our target in the field of logistics*

**- Mid-term sales potential of €1.5bn p.a. (excl. USA) -**

## Securing tomorrow

### Rheinmetall is *the* European V-SHORAD system house

- Market breakthrough for the Skyranger: series order from Germany (€595m) and Austria (mid three-digit million euro amount)
- European Sky Shield Initiative with 21 user countries
- Skynex system in use in Ukraine; generally elementary system for missile and drone defence
- Major European air defence orders from Austria, Romania and Hungary at the end of 2023



*Our target in the field of Air Defence*

**- Mid-term sales potential of €2.5bn p.a. (incl. Ammo) -**

## Securing tomorrow

### Growing importance of digitization over the mid-term

- Digitization of land based operations (D-LBO)
- Digitization of the Hungarian armed forces
- Tactical wide area network (TAWAN)
- Great potential in the air force sector
- Major opportunities in civilian "white" IT in addition to military "green" IT (Rheinmetall Dermalog SensorTec)



**TACTICAL  
CORE**

*Our target in the field of digitization*  
**- Mid-term sales potential of €2bn p.a. -**

## Securing tomorrow

### Breakthrough in domain air: strategic partnership for F-35

- Up to 400 center fuselages to be produced in our new production facility in Weeze, Germany
- Cooperation with Northrop Grumman and Lockheed Martin
- Rheinmetall among the top five F-35 subcontractors
- Door opener for the dimension “air”



*Our target in the field of aviation*  
**- Sales potential of €1bn p.a. -**

## Securing tomorrow

### Great potential in the American defence market

- **IFV:** American Rheinmetall Vehicles in prototype phase 3 and 4 of the XM30 program
  - Replacement of > 4,000 Bradley IFV
  - Final award decision in 2027
- 
- **Trucks:** Rheinmetall and partner General Motors in first phase of the US Army's CTT program
  - Qualification of the new HX3 truck model
  - Delivery of >40,000 trucks planned
  - Already three prototypes handed over
  - Final award decision in 2026



# Securing tomorrow

## Successfully reshaping our civil portfolio

### Piston Disposal

- Signing of small bore pistons completes our disposal process
- Closing large bore pistons: Q1 '23
- Riken JV closed Q2 '23
- All Shriram shares sold beginning of Feb. '24
- Closing small bore pistons: expected by end of Q1 '24



Sensor and Actuators



Materials and Trade

Power Systems

# TAKING RESPONSIBILITY IN A CHANGING WORLD

**We serve our customers**

**We empower governments to  
protect their populations  
from war and violence**

**We are investing in  
new capacities**

**We develop technologies to  
protect society and for  
a sustainable development**

**Our mission.**

**Our commitment.**

**Our purpose.**



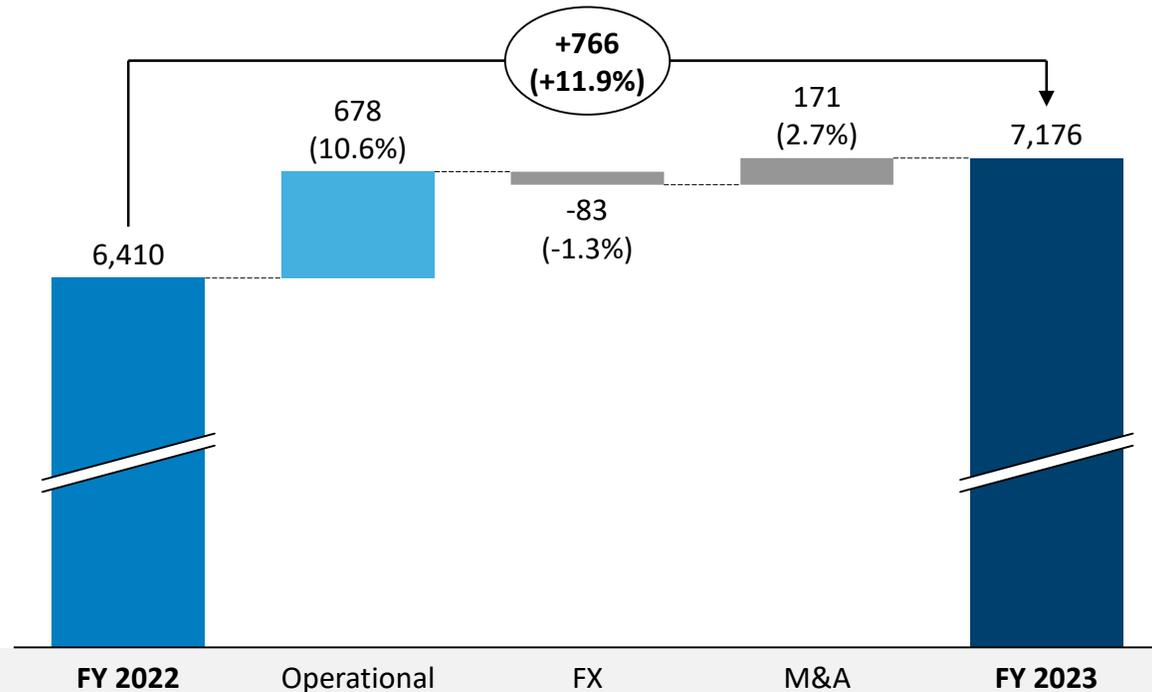
# FINANCIALS

# Group Highlights: Key financial data

## Double-digit sales growth with strong margin expansion

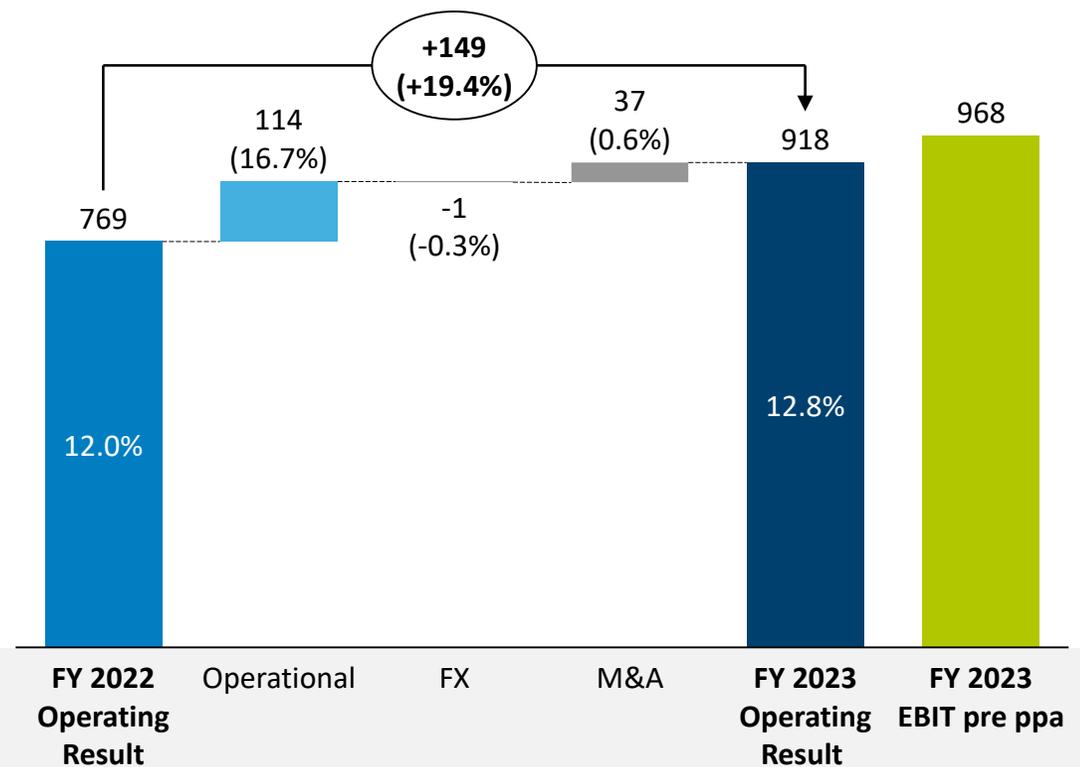
### Sales<sup>1)</sup>

in €m



### Operating result and margin in %<sup>1,2)</sup>

in €m

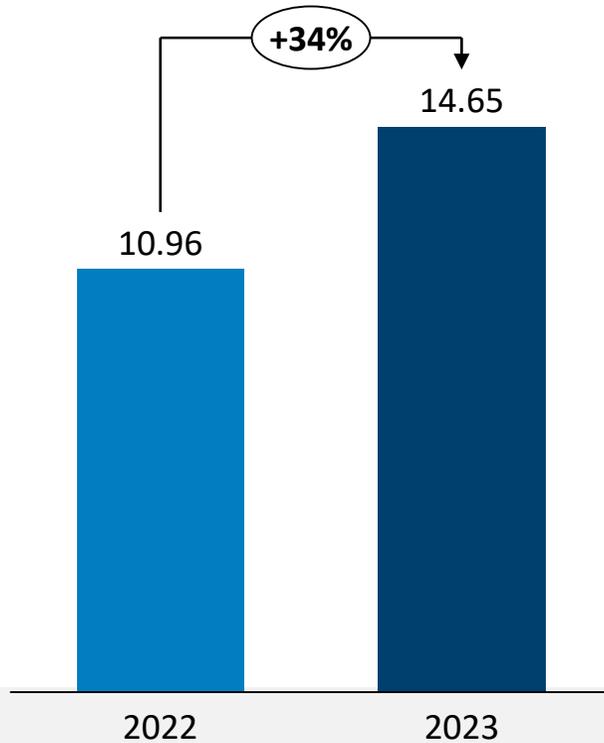


# Group Highlights: Key financial data

## Dividend proposal on record high

### Earnings per share<sup>1)2)</sup>

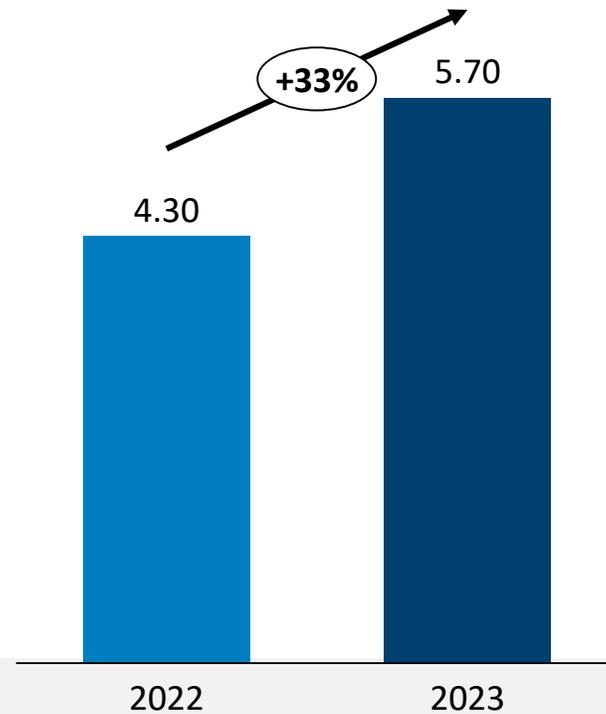
in €



### Dividend per share<sup>1)</sup>

in €

■ DPS ■ Dividend proposal for AGM 2024



Payout ratio

2022

39.2%

2023

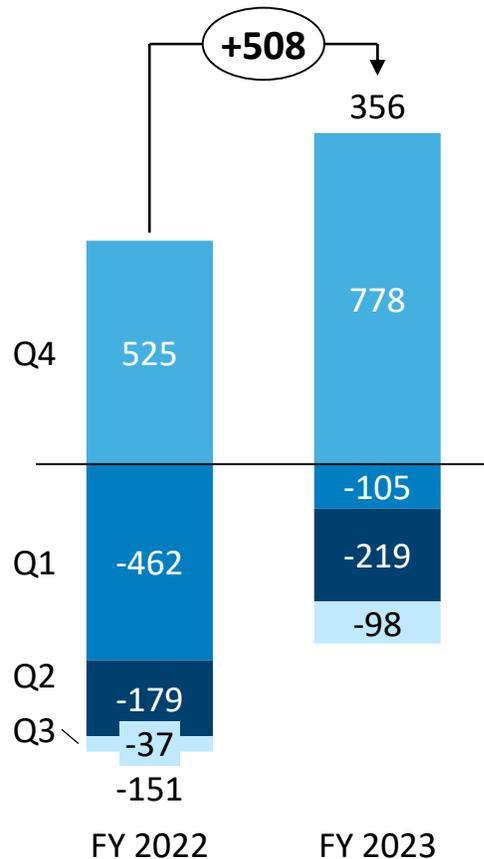
38.9%

# Group Highlights: Key financial data

## Impressive Q4 cash generation

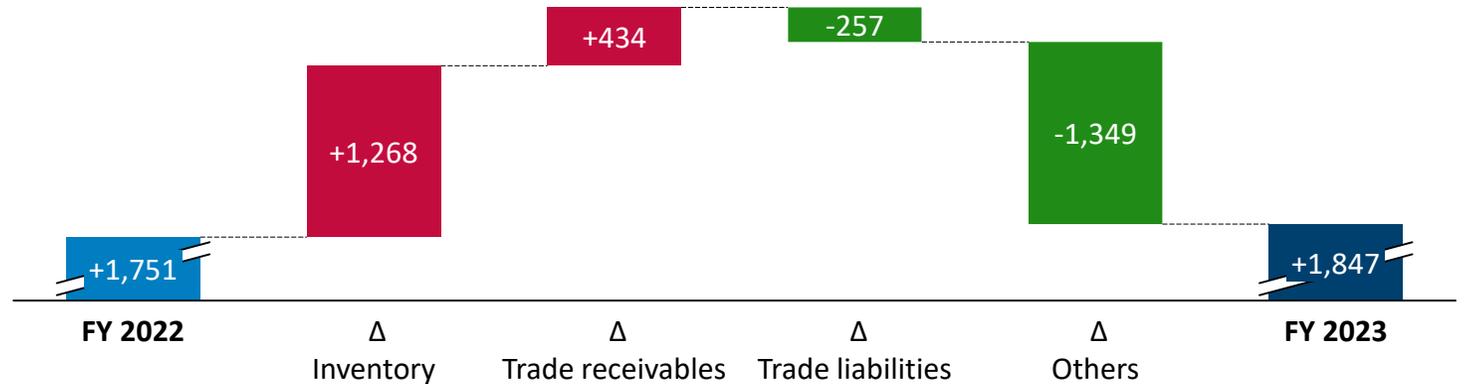
### Operating free cash flow<sup>1)</sup>

in €m



### Working Capital<sup>1)</sup>

in €m



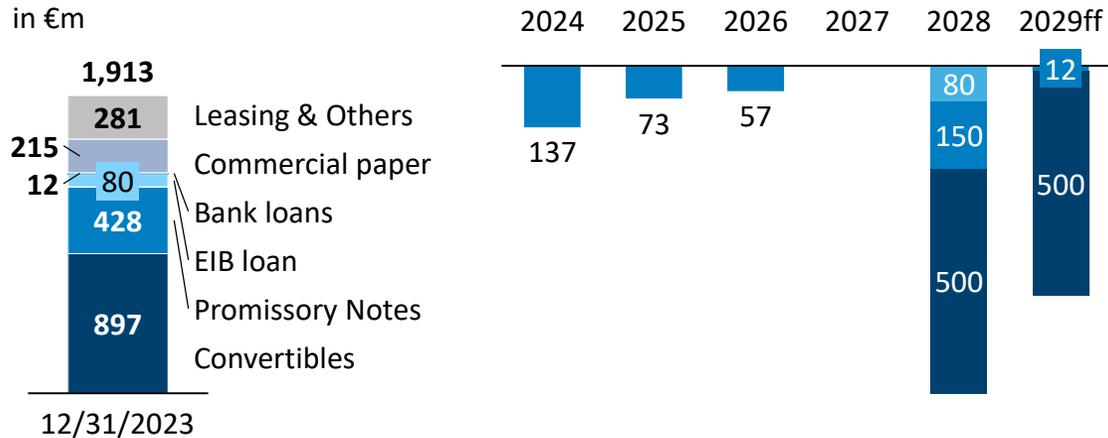
### Comments

- Weapon and Ammunition and Vehicle Systems are the main drivers behind the inventory increase
- High inventory level to support 2024 growth
- Others mainly include customer prepayments

# FY 2023: Balance Sheet

## Balance sheet remains unleveraged and offers sufficient fire power

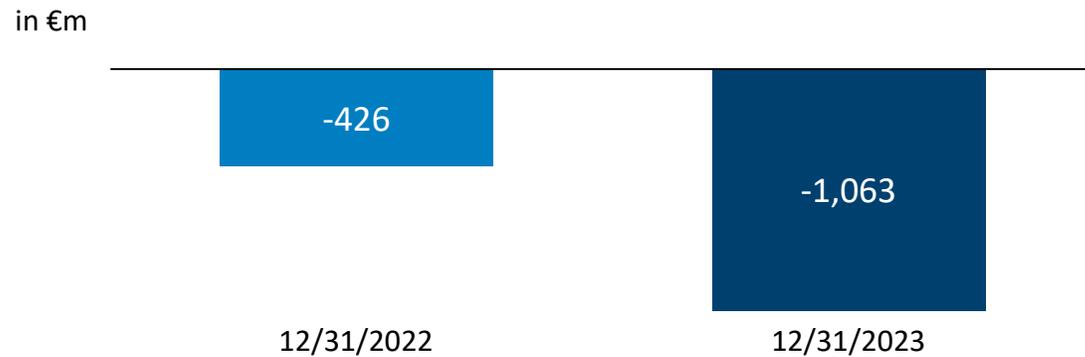
### Gross debt and maturity profile <sup>1)</sup>



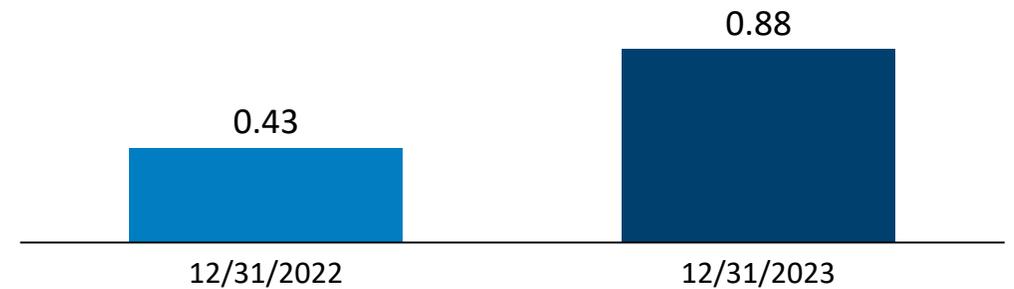
### Comments

- Net Debt level reflects acquisition financing of Expal, positive EBITDA contribution of Expal considered since acquisition (08/2023)
- Cash position of €850m per end of Q4
- Undrawn cash credit lines of €1.1bn per end of Q4

### Net financial position <sup>2)</sup>

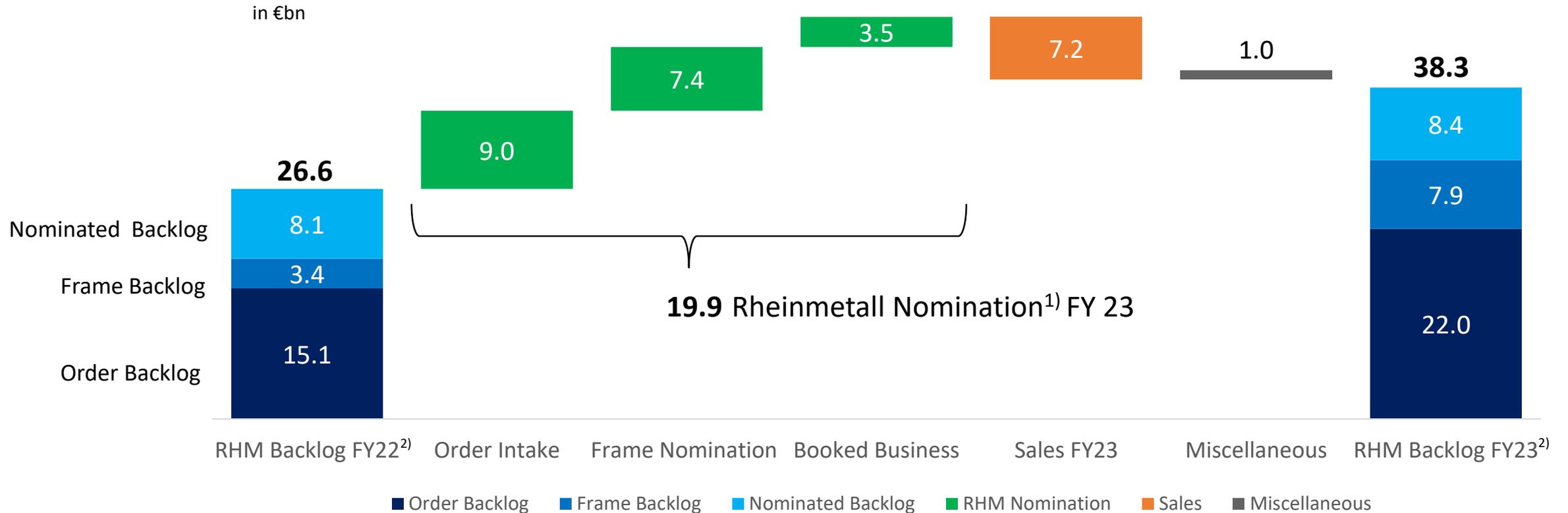


### Net Debt / EBITDA (LTM)



# Securing tomorrow

## Record RHM Nomination lifts RHM Backlog close to €40bn



1) Rheinmetall Nomination = Order Intake (Div. W+A, ES, VS: Order intake – call offs from existing frame backlog) + Frame Nomination (Div. W+A, ES, VS:) + Booked Business (Div. S+A, M+T)

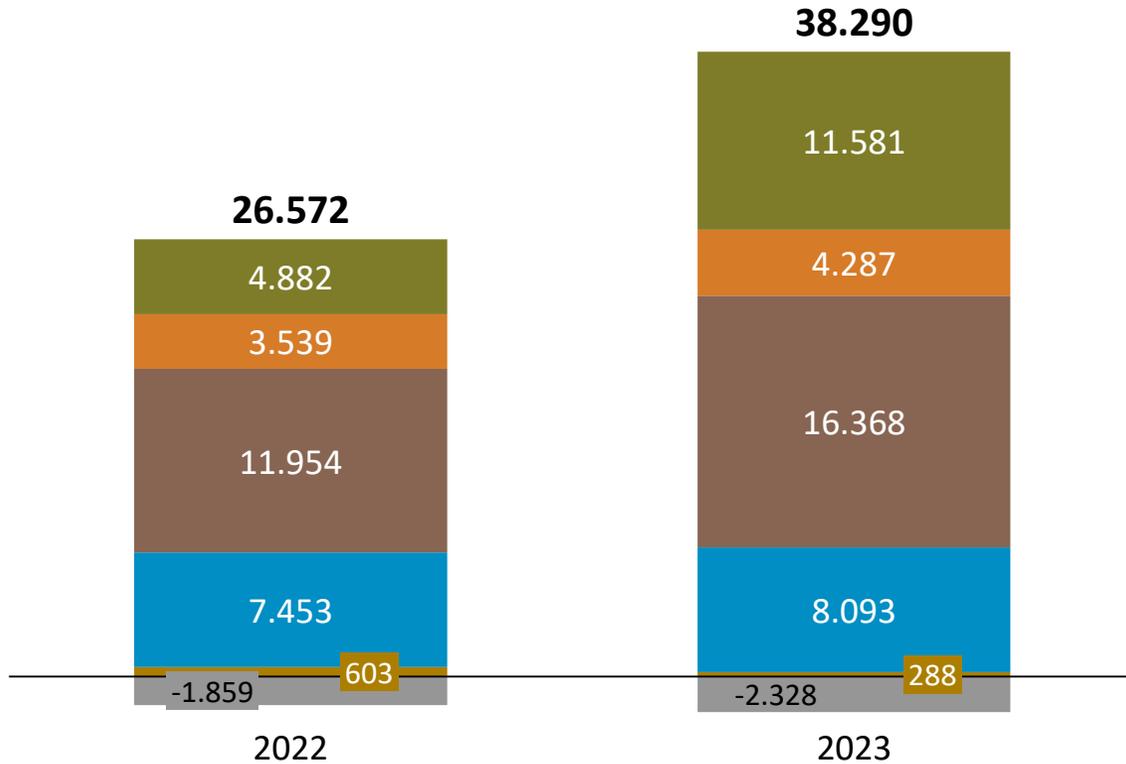
2) Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed frameworks incl. truck and ammunition framework agreements for several years) + Nominated backlog (inventory figure aligned to the annual sales planning S+A/M+T based on the nomination letters of the booked business)

# Securing tomorrow

## Backlog coverage in 2024 provides high confidence

RHM backlog by segments

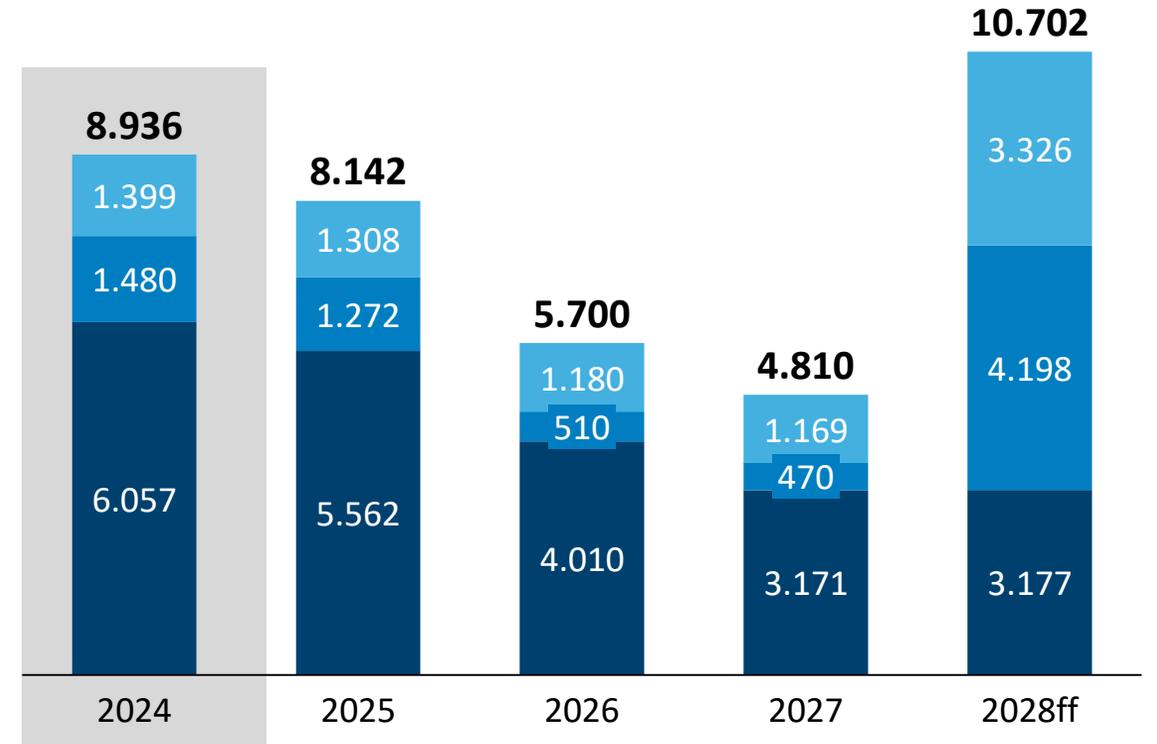
in €m



W+A ES VS S+A M+T ND/C

RHM backlog coverage

in €m



Order Backlog Frame Backlog Nominated Backlog

# FY 2023: Segments

## Defence segments push strong financial profile

in €m

	Sales			Operating Result			Margin	
	2022	2023	delta	2022	2023	delta	2022	2023
<b>Vehicle Systems</b>	2,270	<b>2,609</b>	14.9%	261	<b>324</b>	24.1%	11.5%	<b>12.4%</b>
<b>Weapon and Ammunition</b>	1,359	<b>1,756</b>	29.2%	297	<b>403</b>	35.6%	21.9%	<b>23.0%</b>
<b>Electronic Solutions</b>	1,164	<b>1,318</b>	13.3%	121	<b>150</b>	23.7%	10.4%	<b>11.4%</b>
<b>Sensors and Actuators</b>	1,382	<b>1,421</b>	2.8%	95	<b>69</b>	-27.5%	6.8%	<b>4.8%</b>
<b>Materials and Trade</b>	742	<b>737</b>	-0.6%	66	<b>66</b>	-0.4%	8.9%	<b>8.9%</b>
<b>Non-Divisional/Consolidation</b>	-506	<b>-666</b>	-31.5%	-72	<b>-94</b>	-30.9%		
<b>Rheinmetall Group</b>	6,410	<b>7,176</b>	11.9%	769	<b>918</b>	19.4%	12.0%	<b>12.8%</b>



# OUTLOOK

# Outlook

## Growth acceleration expected for 2024

	2024e	2023
Sales	~ €10bn	€7.2bn
Operating Margin	14-15%	12.8%
OFCF to operating result* ( <i>"Cash conversion rate"</i> )	~ 40%	38.8%



Q&A

**Thank you for your  
attention!**



## Next events and IR contacts

### Financial calendar and next events



### Documents



Click or scan

### IR Contacts

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# APPENDIX

## 2024 Segment Guidance

		2024	2023
<b>Sales</b>			
Group	€ million	sales growth to around €10 bn	7.176
Vehicle Systems	€ million	sales growth 45% to 50%	2.609
Weapon and Amunition	€ million	sales growth 55% to 65%	1.756
Electronic Solutions	€ million	sales growth 30% to 35%	1.318
Power Systems <sup>1</sup>		sales growth to around 5%	2.059
<b>Operating result margin</b>			
Group	%	operating result margin 14% to 15%	12.8
Vehicle Systems	%	operating result margin 12% to 13%	12.4
Weapon and Amunition	%	operating result margin 25% to 26%	23.0
Electronic Solutions	%	operating result margin 12% to 13%	11.4
Power Systems <sup>1</sup>		operating result margin around 7%	6.8
<b>OFCF (in relation to operating result)</b>			
Group	%	cash conversion rate around 40%	38.8

<sup>1</sup> Pro forma: New Power Systems segment from 1 January 2024, in which the former Sensors and Actuators (S+A) and Materials and Trade (M+T) segments were combined)

# Segment Reporting

in €m	Sales			Operating Result			Margin	
	Q4 2022	Q4 2023	delta	Q4 2022	Q4 2023	delta	Q4 2022	Q4 2023
<b>Vehicle Systems</b>	950	<b>937</b>	-1.3%	139	<b>142</b>	2.2%	14.6%	<b>15.2%</b>
<b>Weapon and Ammunition</b>	572	<b>817</b>	42.8%	188	<b>241</b>	28.2%	32.9%	<b>29.5%</b>
<b>Electronic Solutions</b>	462	<b>498</b>	7.8%	69	<b>94</b>	36.2%	15.0%	<b>18.8%</b>
<b>Sensors and Actuators</b>	337	<b>364</b>	8.2%	30	<b>31</b>	3.3%	8.8%	<b>8.5%</b>
<b>Materials and Trade</b>	181	<b>188</b>	4.0%	22	<b>25</b>	13.6%	12.3%	<b>8.5%</b>
<b>Non-Divisional/Consolidation</b>	-181	<b>-241</b>	-33.1%	-10	<b>3</b>	130.0%		
<b>Rheinmetall Group</b>	2,321	<b>2,564</b>	10.5%	438	<b>536</b>	22.4%	18.9%	<b>20.9%</b>

# Statement of financial position

Statement of financial position of Rheinmetall Group as of December 31, 2023

€million	Notes	12/31/2023	12/31/2022
<b>Assets</b>			
Goodwill	(18)	1,125	483
Other intangible assets	(18)	952	338
Right-of-use assets	(19)	271	209
Property, plant and equipment	(20)	1,370	1,137
Investment property	(21)	22	24
Investments accounted for using the equity method <sup>1</sup>	(22)	373	442
Other non-current assets	(24)	339	187
Deferred taxes	(16)	164	98
<b>Non-current assets<sup>1</sup></b>		<b>4,615</b>	<b>2,918</b>
Inventories	(23)	3,244	1,976
Contract assets	(9)	516	362
Trade receivables	(9)	2,021	1,548
Other current assets	(24)	251	242
Income tax receivables		13	23
Securities held for trade	(25)	-	132
Cash and cash equivalents	(26)	850	545
Assets held for sale <sup>1</sup>	(8)	196	349
<b>Current assets<sup>1</sup></b>		<b>7,092</b>	<b>5,178</b>
<b>Total assets<sup>1</sup></b>		<b>11,707</b>	<b>8,096</b>

Note:<sup>1</sup> The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

Statement of financial position of Rheinmetall Group as of December 31, 2023

€million	Notes	12/31/2023	12/31/2022
<b>Equity and liabilities</b>			
Share capital		112	112
Capital reserves		676	566
Retained earnings <sup>1</sup>		2,533	2,147
Treasury shares		(5)	(6)
Rheinmetall AG shareholders' equity <sup>1</sup>		3,316	2,819
Non-controlling interests		327	271
<b>Equity<sup>1</sup></b>	<b>(27)</b>	<b>3,643</b>	<b>3,090</b>
Provisions for pensions and similar obligations	(28)	562	484
Other non-current provisions	(29)	230	205
Non-current financial debts	(30)	1,503	517
Other non-current liabilities	(31)	51	56
Deferred taxes	(16)	260	78
<b>Non-current liabilities</b>		<b>2,605</b>	<b>1,341</b>
Other current provisions	(29)	690	674
Current financial debts	(30)	410	454
Contract liabilities	(9)	2,594	1,120
Trade liabilities		1,222	931
Other current liabilities	(31)	274	200
Income tax liabilities		108	67
Liabilities directly associated with assets held for sale	(8)	161	220
<b>Current liabilities</b>		<b>5,459</b>	<b>3,665</b>
<b>Total equity and liabilities<sup>1</sup></b>		<b>11,707</b>	<b>8,096</b>

# Income Statement

Income statement of the Rheinmetall Group for fiscal 2023

€million	Notes	2023	2022
Sales	(9)	7,176	6,410
Changes in inventories and work performed by the enterprise and capitalized	(10)	696	153
Total operating performance		7,872	6,563
Other operating income	(11)	153	221
Cost of materials	(12)	3,935	3,183
Personnel costs	(13)	2,047	1,836
Amortization, depreciation and impairment	(14)	308	249
Other operating expenses	(15)	889	768
Result from investments accounted for using the equity method <sup>1</sup>		57	39
Other financial result		(6)	(48)
Earnings before interest and taxes (EBIT) <sup>1</sup>		897	738
Interest income		29	12
Interest expenses		111	32
Earnings before taxes (EBT) <sup>1</sup>		815	718
Income taxes	(16)	(185)	(183)
Earnings from continuing operations <sup>1</sup>		630	534
Earnings from discontinued operations		(44)	6
Earnings after taxes <sup>1</sup>		586	540
Of which:			
<i>Non-controlling interests</i>		51	66
<i>Rheinmetall AG shareholders<sup>1</sup></i>		535	474
Basic earnings per share <sup>1</sup>	(17)	€12.32	€10.94
Basic earnings per share from continuing operations <sup>1</sup>		€13.34	€10.80
Basic earnings per share from discontinued operations <sup>1</sup>		€(1.02)	€0.14
Diluted earnings per share <sup>1</sup>	(17)	€12.07	€10.94
Diluted earnings per share from continuing operations <sup>1</sup>		€13.02	€10.80
Diluted earnings per share from discontinued operations <sup>1</sup>		€(0.95)	€0.14

Note: <sup>1</sup> The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

# Cashflow Statement

## Statement of cash flows of Rheinmetall Group for fiscal 2023

€million	2023	2022
Earnings after taxes <sup>1</sup>	586	540
Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property	308	249
Impairment/reversal of impairment of non-current assets of discontinued operations <sup>1</sup>	63	13
Allocation of CTA assets to secure pension and partial retirement obligations	(20)	(62)
Proceeds from reimbursements of pension payments made from CTA assets	8	-
Other changes in pension provisions	(48)	(18)
Income/expenses from disposals of non-current assets	(59)	(5)
Changes in other provisions	29	(9)
Changes in working capital	(217)	(507)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	39	(39)
Pro rata income/loss from investments accounted for using the equity method <sup>1</sup>	(4)	(39)
Dividends received from investments accounted for using the equity method	29	17
Other non-cash expenses and income	28	33
<b>Cash flow from operating activities<sup>2</sup></b>	<b>743</b>	<b>174</b>
Of which continuing operations	740	175
Of which discontinued operations	3	(1)
Investments in property, plant and equipment, intangible assets and investment property	(398)	(349)
Cash inflows/outflows from the disposal of property, plant and equipment, intangible assets and investment property	2	19
Cash inflows from disinvestments in consolidated companies and financial assets	155	2
Cash inflows/outflows for investments in consolidated companies and financial assets	(1,064)	(205)
Cash in-/outflows from/for securities held for trade	130	-

## Statement of cash flows of Rheinmetall Group for fiscal 2023

€million	2023	2022
<b>Cash flow from investing activities</b>	<b>(1,175)</b>	<b>(534)</b>
Of which continuing operations	(1,224)	(512)
Of which discontinued operations	49	(22)
Dividends paid out by Rheinmetall AG	(187)	(143)
Other profit distributions	(3)	(6)
Increase in shares in consolidated subsidiaries	21	1
Borrowing of other financial debts	279	249
Repayment of other financial debts	(357)	(232)
Cash inflows from the issuance of convertible bonds - Addition to equity	113	-
Cash inflows from the issuance of convertible bonds - Fair value financial liability	887	-
Transaction costs for the issuance of convertible bonds	(7)	-
Cash flow from financing activities	746	(131)
Of which continuing operations	721	(65)
Of which discontinued operations	26	(66)
<b>Changes in cash and cash equivalents</b>	<b>314</b>	<b>(491)</b>
Changes in cash and cash equivalents due to exchange rates	(9)	1
<b>Total change in cash and cash equivalents</b>	<b>305</b>	<b>(490)</b>
<b>Opening cash and cash equivalents January 1</b>	<b>568</b>	<b>1,058</b>
<b>Closing cash and cash equivalents December 31</b>	<b>873</b>	<b>568</b>
Closing cash and cash equivalents December 31 from discontinued operations	23	23
<b>Cash and cash equivalents as per consolidated statement of financial position December 31</b>	<b>850</b>	<b>545</b>

Note: <sup>1</sup> The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd. <sup>2</sup> Of which: Net interest of €-43m (previous year: €-11m), net income taxes of €-157m (previous year: €-154m)

# Derivation of diluted earnings per share

## Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	2023	Continuing Operations	Discontinued Operations	2022
<b>Earnings after taxes in € million - Rheinmetall AG shareholders<sup>1</sup></b>	<b>579</b>	<b>(44)</b>	<b>535</b>	<b>468</b>	<b>6</b>	<b>474</b>
Adjustment for interest expense in respect of the convertible bond in € million	35	-	35	-	-	-
Tax effects on the adjustment for interest expense in respect of the convertible bond and on the effect on personnel expenses in € million	(10)	-	(10)	-	-	-
<b>Diluted earnings after taxes in € million - Rheinmetall AG shareholders<sup>1</sup></b>	<b>603</b>	<b>(44)</b>	<b>559</b>	<b>468</b>	<b>6</b>	<b>474</b>
<b>Weighted number of shares in millions - basic</b>	<b>43.41</b>			<b>43.36</b>		
Effect from the potential conversion of the convertible bond in millions	2.93			-		
<b>Weighted number of shares in millions - diluted</b>	<b>46.34</b>			<b>43.36</b>		
<b>Basic earnings per share<sup>1</sup></b>	<b>€ 13.34</b>	<b>€ (1.02)</b>	<b>€ 12.32</b>	<b>€ 10.80</b>	<b>€ 0.14</b>	<b>€ 10.94</b>
<b>Diluted earnings per share<sup>1</sup></b>	<b>€ 13.02</b>	<b>€ (0.95)</b>	<b>€ 12.07</b>	<b>€ 10.80</b>	<b>€ 0.14</b>	<b>€ 10.94</b>

<sup>1</sup>The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.