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## Financial figures for 2024

### Boom at Rheinmetall: Result and order backlog with new all-time records

#### Fiscal year 2024

- Consolidated sales grow significantly by 36% to €9,751 million, sales in the defence business increase by 50%
- Operating result climbs by 61% to a new record value of €1,478 million (previous year: €918 million)
- The Group's operating margin rises to 15.2% and even reaches 19% in the defence business
- Rheinmetall backlog reaches a new record high of €55.0 billion, an increase of 44% (previous year €38.3 billion)
- Proposed dividend of €8.10 per share, compared to €5.70 in the previous year

#### Outlook 2025: Continued strong sales growth with unchanged high return expectations

- Rheinmetall forecasts sales and earnings growth to continue in fiscal year 2025
- Group sales are currently expected to grow by 25% to 30%
- Group's operating result margin expected to be approximately 15.5%

The Düsseldorf based Rheinmetall Group continued on its profitable growth trajectory and closed fiscal year 2024 with record figures once again. A new record high was achieved in the consolidated operating result. As in the previous year, the technology group's Rheinmetall backlog also reached a record level. Major high-volume orders from military customers will ensure capacity utilization in the coming years.

Group sales increased primarily in the divisions of the defence business, which now accounts for around 80% of Group sales. In the civilian sector, however, the picture is mixed. While the highest sales in the company's history was achieved in the Trade business unit, business with car manufacturers is declining, as is typical for the industry.

Rheinmetall forecasts continuing strong sales and earnings growth for fiscal year 2025. Given the dramatically changed security policy situation, the Group sees itself in a promising position to play a significant role in the upcoming increase in defence capability with security-related products in Germany and partner countries.

Armin Papperger, CEO of Rheinmetall AG: "Rheinmetall is facing the challenges of Zeitenwende 2.0. We are well prepared for this: We have massively increased our capacities already and will continue to do so. Over the past two years, we

### ► Key facts

- ▷ Consolidated sales at €9.8 billion significantly above previous year, up by 36%
- ▷ Consolidated operating result of €1,478 million (+61%)
- ▷ Operating margin: 15.2%
- ▷ Another record order backlog: €55 billion
- ▷ Proposed dividend: €8.10
- ▷ Forecast for 2025:
  - Sales growth 25% to 30%
  - Operating result margin rises to around 15.5%

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have invested nearly €8 billion to build new plants, make acquisitions and secure supply chains. We are aware of our responsibility for the security of our country and for the defence capability of Europe. With a 50% sales growth in the defence business, Rheinmetall is on its way from being a European systems supplier to a global champion.”

Armin Papperger: “An era of rearmament has begun in Europe that will demand a lot from all of us. However, it also brings us at Rheinmetall growth prospects for the coming years that we have never experienced before. We are an important player in key areas of military equipment. With our capital strength, broad technological positioning and highly motivated employees, we will be a reliable and efficient partner for governments.”

### **Group sees another significant rise in profits with rising sales**

In fiscal year 2024, the Rheinmetall Group generated consolidated sales of €9,751 million. Compared with the previous year's sales of €7,176 million, this is an increase of €2,575 million or 36%. The Group thus achieved the sales expectation for 2024, which had been forecast at around €10 billion.

As in the two previous years, the 2024 fiscal year was characterized by significant increases in sales in the defence technology divisions, which benefited from rising demand in the wake of the turnaround in security policy. By contrast, Power Systems, which emerged from the merger of the Sensors and Actuators and Materials and Trade divisions at the start of 2024, fell slightly short of the previous year's sales due to changes in the general conditions.

The growing volume of business with the German armed forces increased the national share of Group sales and caused the foreign share to fall to 70% in the reporting year (previous year: 76%).

On December 31, 2024, the Rheinmetall backlog was €55 billion, a new high, after €38 billion in the previous year. This figure includes binding order backlog and orders from framework agreements (frame backlog) as well as the nominated backlog of the civilian business.

Consolidated operating result climbed significantly by 61% to a new record level of €1,478 million and thus increased over proportionately compared to the sales growth achieved. The previous year's figure of €918 million, which had already been reported as the highest earnings figure in the company's recent history, was thus once again clearly exceeded. The Group's operating margin stood at 15.2%, which was likewise significantly higher than the previous year's figure of 12.8%. In terms of the defence business, i. e. excluding the Group's civilian activities, the margin even reached 19%.

Earnings after taxes increased to €808 million and exceeded the previous year's figure of €586 million by 38%. After deduction of earnings attributable to non-controlling interests of €91 million (previous year: €51 million), earnings attributable to shareholders of Rheinmetall AG were €717 million, compared to €535 million in the previous year. This results in earnings per share of €16.51, compared with €12.32 in the previous year.

On this basis, a dividend payment for fiscal year 2024 of €8.10 per share will be proposed to the Annual General Meeting on May 13, 2025, compared to €5.70 in the previous year. This corresponds to a payout ratio of 39.0% (previous year: 38.9%) in relation to earnings per share from continuing operations before PPA effects.

The operating cash flow from continuing operations generated in the Rheinmetall Group in fiscal year 2024 reached €1,045 million and thus 71% of the operating result. It is therefore also clearly above the strategic target range of >40% of the operating result due to unexpectedly good customer payments. Compared to €356 million in the previous year, cash flow from continuing operations nearly tripled in the reporting period.

### **Vehicle Systems: Sales and operating result continue to increase significantly**

Vehicle Systems generated sales of €3,790 million in the 2024 fiscal year with its activities in the area of wheeled and tracked military vehicles. The previous year's figure of €2,609 million was thus clearly exceeded by 45%.

Significant sales contributions were attributable to the delivery of military swap body trucks and the launch of tactical vehicle programs, among other things.

The Rheinmetall Nomination – the order intake, including framework agreements – of Vehicle Systems exceeded the previous year's figure of €7,144 million at €8,349 million, which had already quadrupled in fiscal year 2023 compared to the previous year due to the turning point or "Zeitenwende". The largest individual projects here relate to a new framework agreement to supply unprotected transport vehicles with a value of €2,935 million, the commissioning of the "Heavy Weapon Carrier" boxer vehicle with an order value of €1,666 million and the associated service contract.

The operating result improved by around €100 million to a total of €425 million in reporting year 2024. The operating margin was slightly below the previous year's figure of 12.4% at 11.2% due to the changed product mix.

### **Weapon and Ammunition: Operating result almost doubled to €790 million**

Weapon and Ammunition is a key sales driver in the Rheinmetall Group with its activities in weapon systems and ammunition as well as protection systems. As the fastest-growing division in the Group, it significantly increased its sales from €1,756 million in the previous year to €2,783 million, which corresponds to growth of 58%. As in the previous year, significant growth impetus came from Germany, other NATO countries and Ukraine. Here, direct deliveries were increased by a further €609 million. The Spanish subsidiary Rheinmetall Expal Munitions made a significant contribution to this.

The Rheinmetall nomination of Weapon and Ammunition reached a new record high with an increase of €4,070 million to €12,307 million. In fiscal year 2023, the order intake had already more than doubled compared to the previous year. The increase in a multi-year framework agreement for artillery ammunition with the German customer by €7.1 billion should be highlighted. This increase alone significantly exceeds the value of both framework agreements from the previous year: over €3.2 billion for tank ammunition and over €1.4 billion for artillery ammunition. Due to the changed European security situation and the need for artillery ammunition, the framework agreement from 2023 was already fully utilized, making it necessary to increase the overall volume.

The operating result of Weapon and Ammunition almost doubled in the 2024 fiscal year, essentially due to the higher sales volume. It increased by €387 million, or 96%, to €790 million, compared to €403 million in the previous year (2023). The operating profit margin improved from 23.0% in the previous year to 28.4% in the reporting year due to the high volume growth in the classic ammunition business.

### **Electronic Solutions: Further increase in sales and operating profit margin**

Electronic Solutions, which develops and produces solutions in the field of defence electronics, generated sales of €1,726 million in the 2024 fiscal year, exceeding the previous year's figure by 31% (previous year: €1,318 million). A significant contribution to this increase in sales was made by sales from major orders placed in the fiscal year 2024 for the delivery of air defence systems for short and very short-range protection (LVS NNbS) and the mobile air defence system Skyranger 30, both for the German customer, as well as from the delivery of combat helmets to the German Army. Other

relevant sales resulted from the delivery of Skynex and Skyranger air defence systems to European customers.

The Rheinmetall nomination of Electronic Solutions rose to a new record of €5,065 million in the 2024 fiscal year (previous year: €2,183 million). This corresponds to an increase of 132%. The largest individual orders related to the development contract for the short and very short range air defence protection system (Luftverteidigungssystem Nah- und Nächsbereichsschutz, LVS NNbS) and the delivery agreement for the Skyranger 30 mobile air defence system. Also worthy of mention are the German Army's framework assignments for the digitalization of land-based operations (DLBO) and the delivery of headsets with hearing protection function (SmG), the assignment to deliver Skyranger air defence systems and the share of the assignment to manufacture and deliver the "Heavy Weapon Carrier" Boxer 8x8 vehicle.

At €217 million, the division's operating result was up 45% on the previous year's figure of €150 million. The operating margin rose further from 11.4% in the previous year to 12.6% in the reporting year due to successfully completed major orders.

### **Power Systems: General market weakness leads to slight decline – Trade division achieves highest sales in company history**

Rheinmetall's civilian business was reorganized with effect from January 1, 2024: Sensors and Actuators as well as Materials and Trade were combined to form Power Systems. Power Systems is Rheinmetall's organizational umbrella for key technological competencies in civilian markets.

In the reporting year, there was a slight decline in sales of -2% or -€46 million to €2,038 million. On an exchange rate basis, the decline in sales was 1% (€-20 million).

The sales declines in the product areas Air Management, Exhaust Gas Regulation, Plain Bearings, and Thermal Management was primarily due to the general weakness of the market. New projects in the field of electro mobility have not yet made significant contributions. Slight growth was achieved in the Electrification and Digitalization product area. The business of various solenoid valve variants remained largely stable and even increased for coolant valves. The Trade business unit achieved the highest sales in the company's history in the past fiscal year. Compared to the previous year, a sales growth of 14% or €68 million was achieved.

The booked business in fiscal year 2024 was 28% below fiscal year 2023 at €2,508 million (previous year's figure: €3,480 million). In absolute terms, significantly less business was booked in the electric drive as well as combustion engine categories, which is attributable to the slower development of the market for electric vehicles and the tightened new EU7 emissions standard.

Power Systems achieved an operating result of €86 million in fiscal year 2024, which is €47 million below the previous year's figure. The operating result margin declined to 4.2% in 2024 (previous year 6.4%).

### **Rheinmetall Group Forecast for 2025: Continued strong sales growth with stable high margin expectations**

Based on the current market outlooks, the Rheinmetall Group expects significant sales growth and anticipates a stable, high operating margin combined with an improved operating result in fiscal year 2025.

Annual sales in the Rheinmetall Group are set to increase by 25% to 30% in the 2025 fiscal year (sales in the 2024 fiscal year: €9.8 billion). In the defence business, Rheinmetall is expecting a sales growth between 35% and 40%.

Based on this sales forecast, Rheinmetall anticipates an improvement in the Group operating result and a Group operating margin of around 15.5% in the current fiscal year 2025 (margin in fiscal year 2024: 15.2%), taking into account holding costs.

This outlook does not yet take into account the improvement in market potential that is expected to arise in the markets that are particularly relevant for Rheinmetall in Europe, Germany and Ukraine as a result of the geopolitical developments in recent weeks. Rheinmetall will therefore make any necessary forecast adjustments as the respective requirements of military customers become more specific over the course of the year.

### **Forward-Looking Statements and Forecasts**

*This press release contains forward-looking statements. These statements are based on Rheinmetall AG's current estimates and forecasts and the information available at this time. Forward-looking statements are not a guarantee of future performance and the results indicated. Rather, they are dependent on a number of factors; they entail various risks and uncertainties, and are based on assumptions that may prove to be incorrect. Rheinmetall is under no obligation to update the forward-looking statements in this press release.*