HALF-YEARLY FINANCIAL REPORT 1ST HALF 2025

RHEINMETALL IN THE FIRST HALF OF 2025 SALES AND OPERATING RESULT FURTHER INCREASED

Group sales grew by 24.1% to €4.7 billion

Operating result increased by 17.6% to €475 million

Operating result margin at 10.0%, down from 10.6% in the previous year $\,$

Rheinmetall Backlog as of June 30, 2025 increased by 29.9% to €63.2 billion

Forecast for fiscal year 2025 is confirmed



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RHEINMETALL IN FIGURES

KEY FIGURES

RETTIOURES					
		Q2 2025	Q2 2024	H1 2025	H1 2024
SALES / EARNINGS					
Sales	€ million	2,430	2,234	4,735	3,815
Of which generated abroad	%	71.5	75.8	70.8	76.2
Operating result	€ million	276	270	475	404
Operating result margin	%	11.3	12.1	10.0	10.6
EBIT pre PPA effects	€ million	276	265	491	402
EBIT	€ million	236	235	410	342
EBIT margin	%	9.7	10.5	8.7	9.0
EBT	€ million	220	207	367	293
Earnings from continuing operations	€ million	167	151	275	206
Earnings from discontinued operations	€ million	(9)	(72)	(9)	(73)
Earnings after taxes	€ million	159	79	267	133
ORDER INFORMATION					
Booked Business	€ million	664	737	989	1,357
Frame Nomination	€ million	433	7,478	9,781	7,478
Frame Utilization	€ million	(256)	(1,925)	(2,251)	(2,369)
Order Intake	€ million	1,798	5, 154	5,159	8,910
Rheinmetall Nomination	€ million	2,639	11,443	13,677	15,376
Nominated Backlog (June 30)	€ million	-	-	7,192	7,938
Frame Backlog (June 30)	€ million	-	-	23,707	13,041
Order Backlog (June 30)	€ million	-	-	32,266	27,661
Rheinmetall Backlog (June 30)	€ million	-	-	63,164	48,640
CASH FLOW					
Cash flow from operating activities	€ million	(712)	297	(292)	191
Investments in property, plant and equipment, intangible assets					
and investment property	€ million	(199)	(127)	(352)	(232)
Operating free cash flow	€ million	(911)	170	(644)	(41)
Of which continuing operations	€ million	(911)	169	(644)	(19)
Of which discontinued operations	€ million	-	1	-	(22)
Cash conversion rate from continuing operations ¹	%	(330.5)	62.4	(135.7)	(4.6)

KEY FIGURES

		Q2 2025	Q2 2024	H1 2025	H1 2024
STATEMENT OF FINANCIAL POSITION (June 30)					
Equity	€ million	-	-	4,914	3,608
Total assets	€ million	-	-	14,593	12,366
Equity ratio	%	-	-	33.7	29.2
Cash and cash equivalents	€ million	-	-	352	549
Total assets less cash and cash equivalents	€ million	-	-	14,242	11,817
Net financial debt (-) / Net liquidity (+) ²	€ million	-	-	(1,658)	(1,431)
HUMAN RESOURCES (capacity, June 30)					
Germany	FTE	-	-	15,707	13,885
Foreign	FTE	-	-	14,933	12,328
Rheinmetall Group	FTE	-	-	30,640	26,213
Of which continuing operations	FTE	-	-	30,640	26,213
Of which discontinued operations	<i>FTE</i>	-	-	-	-
SHARES					
Stock price (June 30)	€	-	-	1,797.00	475.70
Basic earnings per share from continuing operations	€	3.10	3.08	5.02	4.21
Basic earnings per share	€	2.90	1.43	4.82	2.53
Diluted earnings per share from continuing operations		3.02	3.01	4.97	4.21
Diluted earnings per share	€	2.83	1.48	4.78	2.53
Basic earnings per share pre PPA effects from					
continuing operations	€	3.79	3.61	6.42	5.27

¹ Ratio of operating free cash flow to operating result.

² Financial liabilities less cash and cash equivalents.

INTERIM MANAGEMENT REPORT

General economic conditions

GENERAL ECONOMIC CONDITIONS

Global economy with moderate growth - burden from geopolitical uncertainties, risks and tariffs

As expected, the global economy has only grown at a moderate pace so far this year. This is due to the US government's new customs policy among other things. As a result, the US economy contracted by 0.5% (annualised) in the first quarter of 2025. There was an increase in imports as US companies tried to anticipate the tariffs and replenish stocks. In the second quarter of this year, growth momentum picked up again, with GDP growth of 3.0% projected for the year as a whole.

After a rather moderate final quarter of 2024, the economic momentum of the Eurozone economies picked up noticeably in spring 2025. The German economy now appears to have bottomed out. Economic output rose markedly at the start of the year and companies are looking to the future with a little more confidence. Nevertheless, the expected negative countermovement to the pull-forward effects in the first quarter occurred in the second quarter. Gross domestic product fell in the second quarter 2025 by 0.1% compared to the previous quarter.

Trend continues: further increase in international defence budgets

Numerous countries around the world have responded to the international conflicts and armed disputes, particularly in Ukraine, but now also due to numerous other geopolitical hotspots, by increasing their defence spending in 2024. At a global level, defence spending already increased by 1.5% to \$2,494 billion in 2024.

At the NATO 2025 summit in The Hague, the member states decided to spend 3.5% of GDP on core areas of defence such as troops and weapons. A further 1.5% of GDP is to be channelled into expanded security-related investments. According to the 'Readiness 2030' plan, an investment volume of up to €800 billion is earmarked for European defence. In Western Europe, defence budgets have been increased by almost 11% to around \$360 billion. Germany has already announced that it will gradually increase its spending to 3.5% of GDP by 2029 and, by suspending the debt brake for defence and security spending, has made it possible to take on new debt for specific purposes.

In Germany, the defence budget for the current year will increase by around €10 billion compared to the 2024 fiscal year to €62 billion, meaning that together with €24 billion from the special fund, a total budget of €86 billion will be available for 2025. Following the dissolution of the Bundestag in December 2024 and the subsequent federal elections in February 2025, a government was not formed until the beginning of May 2025. In addition, the federal budget for 2025 has not yet been adopted by the Bundestag. As a result, contract awards by the German customer were delayed.

Slow recovery in international car markets, Western Europe weaker

The automotive industry continues to face major challenges. In a phase of moderate macroeconomic conditions and high political risks in key sales markets, it must achieve a timely transition to electromobility, restructure production processes accordingly, diversify sales markets and continue to drive forward digitalisation.

Internationally, the analysts at IHS Markit expect better development than was forecasted at the beginning of the year. For the first half of 2025, global production of light vehicles (vehicles under 6 tonnes) is expected to increase by 2.3% compared to the same period of the previous year. However, a decline of 1.7% was recorded, particularly in the relevant market outside China.



SIGNIFICANT EVENTS UP TO JUNE 30, 2025

Changes to the structure and composition of the Executive Board as of January 1, 2025

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 will be 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).

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 will be 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 signs purchase agreement with 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, meaning that the takeover will take place once the final conditions for completion have been met. 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 ICEYE intend to establish a joint venture

Rheinmetall and the world's leading SAR satellite manufacturer ICEYE are intensifying their cooperation and plan to establish a joint venture for satellite production. A corresponding Memorandum of Understanding was signed on May 8, 2025. Rheinmetall in the form of ES, is to be the majority shareholder in the new joint venture, named Rheinmetall ICEYE Space Solutions, with 60% of the shares, while ICEYE is to hold 40%. The formation is still subject to final agreements and official approvals. The production is to take place at the Neuss location, among others. Production is scheduled to start in the second quarter of fiscal year 2026.

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.

Convertible bonds totalling €723 million 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 €723 million (nominal amount) were converted by June 30, 2025. As a result, the number of shares issued increased by 2,335,951 to 45,894,801. The conversion entails a reduction in the corresponding financial liability of €669 million and an increase in equity.

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 in the first few months of 2025. The changed perspective on security policy issues became particularly 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.

The trend towards increasing European defence budgets has remained unchanged in the current year, particularly against this background. »General economic conditions and »Outlook

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. In the first half of fiscal year 2025, 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

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.

BUSINESS PERFORMANCE OF THE RHEINMETALL GROUP

Key figures Rheinmetall Group (continuing operations)

€ million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Sales	2,430	2,234	196	4,735	3,815	919
Operating result	276	270	6	475	404	71
Operating result margin	11.3%	12.1%	-0.7%-P	10.0%	10.6%	-0.6%-P
Operating free cash flow	(911)	169	-1,079	(644)	(19)	-626
Cash conversion rate	-330.5%	62.4%	-392.9%-P	-135.7%	-4.6%	-131.0%-P

Sales again above the previous year's level

In the first half of the 2025 fiscal year, consolidated sales rose by €919 million or 24.1% year-on-year to €4,735 million (previous year: €3,815 million). Adjusted for currency effects, sales were 24.8% higher than in the previous year. The share of sales in Germany rose by 5.4%-points to 29.2% in the first half of the 2025 fiscal year compared to the same period of the previous year.

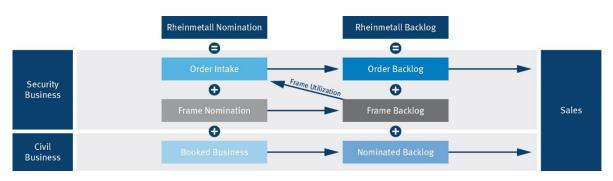
Sales by region

€ million	H1 2025	H1 2024
Germany	1,382	909
Other Europe	2,047	1,879
North, Middle and South America	611	360
Asia and the Near East	399	438
Other regions	295	228
Rheinmetall Group	4,735	3,815

Rheinmetall Nomination down on the same period of the previous year

Rheinmetall's 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.



Interim management report Business performance of the Rheinmetall Group

Rheinmetall Nomination

H1 2025 H1 2024 Change **Booked Business** 989 1,357 -368 9,781 7,478 Frame Nomination 2,303 Frame Utilization (2,251)(2,369)118 8,910 Order intake 5,159 -3,751 **Rheinmetall Nomination** 13,677 15,376 -1,698

Rheinmetall Backlog

€ million	6/30/2025	6/30/2024	Change
Nominated Backlog	7,192	7,938	-746
Frame Backlog	23,707	13,041	10,666
Order Backlog	32,266	27,661	4,604
Rheinmetall Backlog	63,164	48,640	14,524

In the first half of the 2025 fiscal year, Rheinmetall's Nomination fell by 11.0% year-on-year to €13,677 million million (previous year: €15,376 million). This development is due in particular to postponements in the awarding of orders as a result of the delayed formation of a government in Germany. The Rheinmetall Backlog increased by 29.9% to €63,164 million as at June 30, 2025 due to several major orders.

Operating result up on previous year

The operating result improved to €475 million in the first half of the 2025 fiscal year, up €71 million or 17.6% on the previous year's figure of €404 million. The improvement in the operating result is due in particular to the growth in sales. The operating result margin fell slightly compared to the same period of the previous year to 10.0% (previous year: 10.6%). This is mainly due to expenses for the start of production at the Electronic Solutions segment's Weeze location.

The operating result was adjusted for special items totalling €-16 million and PPA effects of €81 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.

Earnings per share

Undiluted earnings per share from continuing operations increased from €4.21 to €5.02 in the first half of the 2025 fiscal year. >> Note (6) Earnings per share

Special items and PPA effects

	Vehicle	Systems	Weapon and	d Ammunition	Electroni	Solutions	Power	Systems	Others/ co	onsolidation	Rheinmet	all Group
_€ million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
EBIT	151	118	234	154	86	50	23	56	(85)	(35)	410	342
Special items	-	-	-	2	(15)	3	-	1	(1)	(4)	(16)	2
Of which corporate transactions	-	-	-	-	(16)	-	-		-	(3)	(15)	(3)
Of which restructuring	-		-	-	-	1		1	-	-	-	1
Of which others	-		-	2	-	2			(1)	-	(1)	4
PPA effects	28	2	46	50	1	1	-	-	7	7	81	60
Operating result	179	119	280	206	71	53	24	57	(79)	(31)	475	404



Business performance of the Rheinmetall Group

Operating free cash flow down noticeably in the first half of the year

Operating free cash flow from continuing operations fell noticeably by €626 million to €-644 million in the first half of the 2025 fiscal year compared to the same period of the previous year (previous year: €-19 million). The decline in operating free cash flow from continuing operations is mainly due to the order-related build-up of inventories and the increase in cash-relevant investments.

In the first half of the 2025 fiscal year, the cash conversion rate, which represents the ratio between operating free cash flow and operating result, fell to -135.7% (previous year: -4.6%).

Derivation of operating free cash flow – continuing operations

€ million	H1 2025	H1 2024
Earnings from continuing operations (after taxes)	275	206
Amortization, depreciation and impairments	239	181
Allocation of CTA assets to secure pension and partial retirement obligations	(16)	(7)
Changes in working capital and others	(791)	(172)
Cash flows from operating activities	(292)	208
Investments in property, plant and equipment, intangible assets and investment property	(352)	(226)
Operating free cash flow (continuing operations)	(644)	(19)

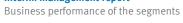
Net assets and financial position

The Rheinmetall Group's total assets increased slightly by €249 million to €14,593 million as at June 30, 2025 compared to December 31, 2024. The proportion of long-term and short-term assets in total assets remained unchanged as at June 30, 2025 compared with December 31, 2024.

As a result of the conversions of the convertible bonds issued by Rheinmetall, equity increased in the first half of the 2025 fiscal year. This is accompanied by an increase in the equity ratio to 33.7% (December 31, 2024: 31.1%). Net financial liabilities increased to €-1,658 million at the end of the first half of the 2025 fiscal year (December 31, 2024: €-1,239 million). The change is mainly due to the negative operating free cash flow. By 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	6/30/2025	%	12/31/2024	%
Non-current assets	6,219	42.6	6,112	42.6
Current assets	8,375	57.4	8,231	57.4
Total assets	14,593	100.0	14,344	100.0
Equity	4,914	33.7	4,465	31.1
Non-current liabilities	2,384	16.3	3,097	21.6
Current liabilities	7,295	50.0	6,782	47.3
Total equity and liabilities	14,593	100.0	14,344	100.0



BUSINESS PERFORMANCE OF THE SEGMENTS

Vehicle Systems

Key figures Vehicle Systems

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€ million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Sales	945	807	138	1,897	1,300	597
Rheinmetall Nomination	962	2,185	-1,223	1,427	3,114	-1,687
Frame Nomination	-	-	-	74	-	74
Frame Utilization	(85)	(794)	709	(85)	(932)	847
Order Intake	1,047	2,979	-1,932	1,438	4,046	-2,608
Rheinmetall Backlog (June 30)	-	-	-	20,457	18,148	2,309
Frame Backlog (June 30)	-	-		4,454	2,365	2,089
Order Backlog (June 30)	-			16,003	15,783	220
Operating result	97	82	16	179	119	59
Operating result margin	10.3%	10.1%	0.2%-P	9.4%	9.2%	0.2%-P
Capital expenditure ¹	37	23	14	67	43	23
Operating free cash flow	(282)	185	-467	(626)	(125)	-501

¹ Net investments less additional payments received from customers.

Sales for Vehicle Systems increased by 46.0% year-on-year to €1,897 million in the first half of the 2025 fiscal year. The positive development is mainly due to the delivery of logistics vehicles, the launch of tactical vehicle programmes for Germany and other international customers as well as increased services. Loc Performance, which was acquired on November 29, 2024, contributed €231 million to sales growth.

Rheinmetall's Nomination totalled €1,427 million in the first half of the 2025 fiscal year (previous year: €3,114 million). The previous year was largely characterised by the commissioning of the heavy weapons carrier in the amount of €1,643 million and the associated service contract in the amount of €628 million.

The operating result improved by €59 million or 49.5% year-on-year to €179 million (previous year: €119 million). The increase is mainly due to sales growth. At 9.4%, the operating result margin was slightly above the previous year's figure of 9.2%.

At €67 million, investments in the first half of the 2025 fiscal year were by €23 million higher than the previous year's figure of €43 million. The increase is due to investments in locations in the USA and the UK.

Compared to the same period of the previous year, operating free cash flow decreased by €501 million to €-626 million in the first half of the 2025 fiscal year, mainly due to the order-related increase in inventories.

Weapon and Ammunition

Key figures Weapon and Ammunition

€ million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Sales	724	692	32	1,323	1,054	269
Rheinmetall Nomination	1,325	7,993	-6,668	2,151	8,828	-6,678
Frame Nomination	433	7,121	-6,688	433	7,121	-6,688
Frame Utilization	(167)	(1,008)	841	(222)	(1,314)	1,091
Order Intake	1,059	1,880	-821	1,940	3,021	-1,081
Rheinmetall Backlog (June 30)	-			21,593	18,965	2,628
Frame Backlog (June 30)	-	-	-	11,136	10,268	868
Order Backlog (June 30)	-	-	-	10,457	8,696	1,761
Operating result	164	152	12	280	206	75
Operating result margin	22.7%	22.0%	0.7%-P	21.2%	19.5%	1.7%-P
Capital expenditure ¹	118	45	73	188	79	109
Operating free cash flow	(132)	18	-151	(39)	57	-96

¹ Net investments, less additional payments received from customers.

Weapon and Ammunition achieved record sales of €1,323 million in the first half of the 2025 fiscal year, up €269 million or 25.6% on the previous year (previous year: €1,054 million). In addition to increased sales of tank ammunition, several medium-calibre ammunition and artillery orders for NATO member states and Ukraine were the main growth drivers.

Rheinmetall's Nomination fell to €2,151 million in the first half of the 2025 fiscal year, down €6,678 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 half of fiscal year 2025 related to 155mm artillery ammunition for European NATO countries.

The operating result increased by €75 million or 36.2% to €280 million in the first half of the 2025 fiscal year (previous year: €206 million). The main driver for this was the significant increase in sales volume. As a result, the operating result margin improved from 19.5% to 21.2% despite higher personnel and material costs.

Investments totalled €188 million and were therefore significantly higher than the previous year's level of €79 million, which is attributable to transformation and capacity expansion projects at several companies. Particularly noteworthy is the investment in the new "Niedersachsen" plant, which will significantly increase the production capacity for artillery ammunition.

Operating free cash flow fell by €96 million year-on-year to €-39 million (previous year: €57 million). Operating free cash flow was negatively impacted by a higher build-up of inventories for the targeted sales growth in the second half of fiscal year 2025 and the increase in cash investments as part of the transformation and capacity expansion projects.

Electronic Solutions

Key figures Electronic Solutions

€ million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Sales	517	360	157	944	647	297
Rheinmetall Nomination	293	1,208	-914	9,984	3,020	6,964
Frame Nomination	-	357	-357	9,274	357	8,917
Frame Utilization	(3)	(123)	120	(1,944)	(123)	-1,820
Order Intake	297	974	-678	2,654	2,786	-132
Rheinmetall Backlog (June 30)	-	-	-	16,931	6,609	10,321
Frame Backlog (June 30)	-	-	-	8,117	408	7,709
Order Backlog (June 30)	-			8,814	6,201	2,613
Operating result	44	36	8	71	53	18
Operating result margin	8.6%	10.0%	-1.4%-P	7.6%	8.3%	-0.7%-P
Capital expenditure ¹	46	11	35	75	19	55
Operating free cash flow	(431)	24	-455	67	81	-14

¹ Net investments less additional payments received from customers.

At €944 million, sales in Electronic Solutions in the first six months of the 2025 fiscal year was €297 million higher than in the previous year (previous year: €647 million). The 46.0% 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 Nomination increased significantly by €6,964 million or 230.6% to €9,984 million compared to the same period of the previous year. This positive development was 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 half of the 2025 fiscal year was significantly higher than in the previous year at €71 million (previous year: €53 million) due to higher sales. The operating result margin decreased to 7.6% (previous year: 8.3%) due to expenses for preparations at the Weeze location for the start of production of the F-35 centre fuselage sections in the third quarter of fiscal year 2025.

In the first six months of the 2025 fiscal year, investments rose by €55 million to €75 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 €14 million to €67 million in the first half of the 2025 fiscal year (previous year: €81 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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Sales	482	514	-33	987	1,056	-69
Booked Business	664	737	-73	989	1,357	-368
Rheinmetall Backlog (June 30)	-	-	-	7,192	7,938	-746
Operating result	14	25	-11	24	57	-33
Operating result margin	3.0%	4.9%	-1.9%-P	2.4%	5.4%	-3.0%-P
Capital expenditure ¹	20	20	-	37	43	-6
Operating free cash flow	(7)	(31)	25	10	(15)	25

¹ Net investments less additional payments received from customers.

Due to current market developments, Power Systems generated revenue of €987 million in the first half of the 2025 fiscal year, representing a decline of €69 million compared to the previous year (previous year: €1,056 million).

Booked Business in the first half of the 2025 fiscal year was €989 million, down from €1,357 million in the previous year. The decisive factor is the economic downturn in the automotive industry, which has led to delays in the implementation of ongoing and planned projects. The Nominated Backlog as of June 30, 2025 fell by 9.4% to €7,192 million (previous year: €7,938 million).

The operating result fell significantly in the first half of the 2025 fiscal year, down 58.1% to €24 million (previous year: €57 million). Key factors influencing this were declining sales due to the weak market environment and a 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 2.4% (previous year: 5.4%).

Due to the focus on future technologies investments amounted to €37 million, €6 million below the previous year's figure of €43 million. The associated expenses were recognised in earnings due to the early stage of the activities.

Operating free cash flow amounted to €10 million in the first half of 2025, representing an improvement of €25 million compared to the previous year (previous year: €-15 million). This positive development is mainly due to the successful implementation of working capital management measures.



Interim management report

Update to the opportunities and risks Supplementary report Outlook

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

Events after the end of the reporting period are explained in the notes to the interim consolidated financial statements under >> note (11) Events after the end of the reporting period.

OUTLOOK

The global economy is only expanding at a moderate pace this year

The development of the global economy continues to be characterised by the various trouble spots in Ukraine and the Middle East as well as political decisions on trade policy and rising customs tariffs. The downward revisions to growth forecasts are primarily due to an expected slowdown in economic momentum in the advanced economies. Whilst the increased uncertainty is likely to slow down companies' investment activity in particular, the tariff increases – following the initially observed anticipatory effects – will have a direct negative impact on global trade in the further course of the year.

The US economy is likely to expand by just 1.9% in 2025, contrary to expectations at the beginning of the year. With regard to the Eurozone, growth of 1% is still expected for 2025. The threat of high US tariffs on EU goods is increasing economic uncertainty and is likely to slow down investment. Economic momentum in Germany is likely to remain subdued. In addition to the dampening effects of the higher US tariffs, the early deliveries to the United States, which contributed to the good start to the year, will also have a negative impact on production in the meantime. Overall, gross domestic product growth is expected to remain virtually unchanged at 0.2% this year.

After achieving growth in global production of 3.3% in 2024, the International Monetary Fund (IMF) forecasts that it will only increase by 3.0% this year, which is less than was predicted at the beginning of the year. The customs dispute with the USA, increasing government regulation and the correction in the property sector are also limiting growth in China. GDP growth of 1.5% is expected in the industrialised countries, with emerging markets set for much more dynamic growth of 4.1%.

Risks for the global economy continue to arise in particular due to geopolitical conflicts, but also due to the erratic policy of the US government, especially on trade issues, which is leading to increased uncertainty, particularly in terms of companies' investment decisions.

Global defence spending will increase significantly in 2025 and also in the future

In light of the continuing high geopolitical risks, IHS Janes forecasts that global defence spending is expected to rise to around \$2,634 billion this year. At an already high level, they thus exceed the forecast made before the war in Ukraine and are 5.6% higher than the previous year's figure (2024: \$2,494 billion). The forecasts for Europe were raised compared to the beginning of the year. For Western Europe, IHS Jane's is forecasting expenditure of \$416 billion for the current year 2025, an increase of 15.7% compared to the previous year. In Eastern Europe, a year-on-year increase of 8.0% to \$119 billion is expected. According to IHS Jane's, defence spending in Germany will rise to a good \$87 billion in 2025 (2024: \$75 billion), which is also higher than the assumptions made at the beginning of the year. This represents a year-on-year increase of 15.6%.

North America and Asia-Pacific remain the regions with the highest defence spending this year, at \$953 billion and \$631 billion respectively. In the USA, experts continue to expect slightly lower defence spending of \$920 billion in 2025, compared to \$931 billion in the previous year. China is expected to increase its spending to \$288 billion this year, after spending \$267 billion last year.

Decline in global automotive production in 2025

The automotive markets that Rheinmetall supplies continue to face comparatively high volatility risks. Following a decline of 1.1% last year, IHS Markit is also forecasting a slight fall in global vehicle production (light vehicles) of 0.3% to 89.2 million units for 2025 as a whole. In particular, the market outside China, which is relevant for Rheinmetall, was affected by a decline in production of 2.2%.

Current forecast for year is confirmed

After the first six months of fiscal year 2025, Rheinmetall confirms at least the current annual forecast for fiscal year 2025. 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			(Allituat Report 2024)
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%

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement Consolidated statement of comprehensive income

CONSOLIDATED INCOME STATEMENT

Income Statement of the Rheinmetall Group

€ million	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	2,430	2,234	4,735	3,815
Changes in inventories and work performed by the enterprise and capitalized	353	(1)	601	431
Total operating performance	2,783	2,233	5,336	4,246
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)
Earnings before interest and taxes (EBIT)	236	235	410	342
Interest income	4	4	11	9
Interest expenses	20	32	53	58
Earnings before taxes (EBT)	220	207	367	293
Income taxes	(53)	(56)	(92)	(87)
Earnings from continuing operations	167	151	275	206
Earnings from discontinued operations	(9)	(72)	(9)	(73)
Earnings after taxes	159	79	267	133
Of which:				
Non-controlling interests	27	17	51	23
Rheinmetall AG shareholders	131	62	215	110
Basic earnings per share	€ 2.90	€ 1.43	€ 4.82	€ 2.53
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)
Diluted earnings per share	€ 2.83	€ 1.48	€ 4.78	€ 2.53
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)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income of the Rheinmetall Group

Q2 2025	Q2 2024	H1 2025	H1 2024
159	79	267	133
1	17	49	34
-		-	
1	17	48	34
(13)	23	(13)	19
(99)	17	(164)	(18)
(4)	1	(3)	(5)
(115)	40	(180)	(4)
(114)	57	(132)	30
44	136	135	163
9	29	26	32
35	108	109	131
	159 1 1 (13) (99) (4) (115) (114) 44	159 79 1 17 1 17 1 17 1 17 (13) 23 (99) 17 (4) 1 (115) 40 (114) 57 44 136	159 79 267 1 17 49 1 17 48 (13) 23 (13) (99) 17 (164) (4) 1 (3) (115) 40 (180) (114) 57 (132) 44 136 135 9 29 26

Consolidated statement of financial position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

€ million	6/30/2025	12/31/2024
Cintuon	3/30/2023	12/31/2024
Assets		
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
Non-current assets	6,219	6,112
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	-	-
Current assets	8,375	8,231
Total assets	14,593	14,344

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

€ million	6/30/2025	12/31/2024
Equity and liabilities		
Share capital	117	112
Capital reserves	1,363	696
Retained earnings	2,979	3,247
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	4,455	4,050
Non-controlling interests	459	414
Equity	4,914	4,465
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
Non-current liabilities	2,384	3,097
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	-	-
Current liabilities	7,295	6,782
Total equity and liabilities	14,593	14,344

CONSOLIDATED STATEMENT OF CASH FLOWS

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
Cash flow from operating activities¹	(292)	191
Of which continuing operations	(292)	208
Of which discontinued operations	-	(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)
Cash flow from investing activities	(345)	(272)
Of which continuing operations	(345)	(264)
Of which discontinued operations	-	(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)
Cash flow from financing activities	(175)	(241)
Of which continuing operations	(175)	(119)
Of which discontinued operations	-	(122)
Changes in cash and cash equivalents	(812)	(322)
Changes in cash and cash equivalents due to exchange rates	(21)	(1)
Total change in cash and cash equivalents	(833)	(324)
Opening cash and cash equivalents January 1	1,184	873
Closing cash and cash equivalents June 30	352	549
Closing cash and cash equivalents June 30 from discontinued operations	-	
Closing cash and cash equivalents as per consolidated statement of financial position June 30	352	549

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Development of equity

				Rhein	metall AG shareholders'		
€ million	Share capital	Capital reserve	Total retained earnings	Treasury shares	equity	Non-controlling interests	Equity
As of 1/1/2024	112	676	2,533	(5)	3,316	327	3,643
Earnings after taxes	-	-	110	•	110	23	133
Other comprehensive income after taxes	-	-	21		21	9	30
Total comprehensive income	-	-	131	-	131	32	163
Dividend payout	-	-	(248)		(248)	(10)	(257)
Disposal of treasury shares	-	-		1	1	-	1
Book transfers	-	-	1		1	-	1
Change in scope of consolidation	-	-	47		47	-	47
Other changes	-	10	-	-	10	-	10
As of 6/30/2024	112	686	2,465	(4)	3,258	350	3,608
As of 1/1/2025	112	696	3,247	(4)	4,050	414	4,465
Earnings after taxes	-	-	215		215	51	267
Other comprehensive income after taxes	-	-	(106)	-	(106)	(25)	(132)
Total comprehensive income	-	-	109	-	109	26	135
Dividend payout	-	-	(369)		(369)	(19)	(387)
Changes in respect of the convertible bond	6	663	-		669	-	669
Other changes	-	4	(9)	-	(5)	37	33
As of 6/30/2025	117	1,363	2,979	(4)	4,455	459	4,914

Consolidated statement of changes in equity

Composition of retained earnings

				Comprehensive income / loss from		
		Remeasurement of net defined benefit		investments accounted for using the		
€ million	Currency translation difference	liability from pensions	Hedges	equity method	Other reserves	Total retained earnings
As of 1/1/2024	46	(248)	(3)	20	2,718	2,533
Earnings after taxes	- 1	<u> </u>			110	110
Other comprehensive income after taxes	(20)	34	12	(5)	-	21
Total comprehensive income	(20)	34	12	(5)	110	131
Dividend payout	-	-	-	-	(248)	(248)
Book transfers	1	1	-	-	(1)	1
Change in scope of consolidation	47	<u>-</u>		(1)	1	47
As of 6/30/2024	74	(212)	9	14	2,580	2,465
As of 1/1/2025		(80)	1	21	3,203	3,247
Earnings after taxes	- 1	<u> </u>			215	215
Other comprehensive income after taxes	(149)	49	(3)	(3)	-	(106)
Total comprehensive income	(149)	49	(3)	(3)	215	109
Dividend payout					(369)	(369)
Other changes	-	1	(1)		(9)	(9)
As of 6/30/2025	(47)	(31)	(2)	18	3,040	2,979

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segment report

Segment report Q2

	Vehicle Systems Weap		Weapon and	Veapon and Ammunition Electronic Solutions			Power	Power Systems Others/ Consol			Grou solidation (continuing o	
• million	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Income statement												
External sales	930	805	661	635	403	272	480	513	(43)		2,430	2,234
Internal sales	15	2	63	57	114	88	2	1	(194)	(148)	-	-
Segment sales	945	807	724	692	517	360	482	514	(237)	(139)	2,430	2,234
Operating result	97	82	164	152	44	36	14	25	(45)	(25)	276	270
Special items	-	-	-	(2)	-	(2)	-	(1)	-	-	-	(5)
PPA effects	(13)	(1)	(23)	(25)	-	(1)	-	-	(3)	(3)	(40)	(30)
EBIT	84	81	141	125	44	33	14	25	(48)	(29)	236	235
Of which:												
At-equity result		(1)		(2)	-		2	1	(4)	(3)	-	(4)
Amortization and depreciation	35	18	38	36	10	8	24	24	6	4	113	91
Impairment	-	-	-	-	-	-	14	-	-	-	14	-
Cost of materials	754	525	380	261	260	137	282	304	(190)	(140)	1,485	1,087
Personnel costs	218	163	156	124	154	130	130	128	47	33	704	578
Interest income	1	3	3	4	4	3	3	5	(7)	(10)	4	4
Interest expenses	8	11	7	10	3	3	3	6	(1)	3	20	32
EBT	78	72	138	120	45	34	14	23	(55)	(42)	220	207
Other data												
Operating free cash flow	(282)	185	(132)	18	(431)	24	(7)	(31)	(58)	(27)	(911)	169

Segment report H1

											Gro	•							
	Vehicle S	Systems	Weapon and Ammunition		d Ammunition Electronic Solutions		Electronic Solutions Power Systems Others/ Consolidation		(continuing	(continuing operations)									
€ million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024							
Income statement																			
External sales	1,875	1,293	1,191	956	738	498	983	1,053	(52)	15	4,735	3,815							
Internal sales	22	6	132	98	206	148	4	2	(364)	(255)	-								
Segment sales	1,897	1,300	1,323	1,054	944	647	987	1,056	(416)	(240)	4,735	3,815							
Operating result	179	119	280	206	71	53	24	57	(79)	(31)	475	404							
Special items	-	-	-	(2)	15	(3)	-	(1)	1	4	16	(2)							
PPA effects	(28)	(2)	(46)	(50)	(1)	(1)	-		(7)	(7)	(81)	(60)							
EBIT	151	118	234	154	86	50	23	56	(85)	(35)	410	342							
Of which:										-									
At-equity income	-	(1)	1	(2)	-	1	4	1	(9)	(4)	(3)	(4)							
Amortization and depreciation	70	35	76	73	18	16	48	48	12	9	224	181							
Impairment	-		-		-		14		-		14								
Cost of materials	1,416	988	692	491	469	269	577	623	(354)	(245)	2,799	2,126							
Personnel costs	438	324	300	245	304	259	265	261	93	70	1,400	1,159							
Interest income	4	6	9	7	7	6	6	9	(16)	(19)	11	9							
Interest expenses	16	17	15	16	5	5	6	8	11	11	53	58							
EBT	140	106	228	144	87	51	24	57	(112)	(65)	367	293							
Other data																			
Operating free cash flow	(626)	(125)	(39)	57	67	81	10	(15)	(57)	(17)	(644)	(19)							
Employees June 30 (FTE)	8,867	6,850	8,242	7,097	5,309	4,378	6,709	6,830	1,512	1,059	30,640	26,213							

Further information and reconciliations can be found under »(7) Notes to the segment report.



1. General principles

The condensed consolidated interim financial statements of Rheinmetall AG as at June 30, 2025 were prepared in accordance with the IFRS® Accounting Standards applicable to interim reporting as published by the IASB and as adopted in the EU. The accounting policies applied to the assets and liabilities in the interim financial statements are the same as those applied in the consolidated financial statements for fiscal year 2024, with the exception of interpretations and standards to be applied for the first time from January 1, 2025. An overview of these changes can be found under note (2) "New and amended accounting standards" in the notes to the consolidated financial statements in the 2024 Annual Report. The first-time application of new and amended accounting standards did not have any material effect on the consolidated interim financial statements.

The results achieved in the first six months of fiscal year 2025 do not necessarily allow conclusions to be drawn as to future development. Developments in particular in the defence business depend on the timing of budget decisions by governmental customers. Past experience shows that short-term demands are also placed in the second half of the fiscal year. In addition to the amount of sales, this particulary affects the changes in inventories, trade receivables, and cash in-flows.

2. Estimates

The preparation of the interim financial statements requires assumptions and estimates affecting the application of accounting principles within the Group and the disclosure of assets and liabilities, income and expenses. The actual amounts may differ from these estimates.

A qualified estimate of pension provisions is given in this half-yearly financial report based on the development of actuarial parameters in the first half of fiscal year 2025. In the first half of 2025, a discount rate of 3.67% (3.42% as at 31 December 2024) was used to measure pension obligations in Germany, a discount rate of 1.23% (1.00% as at December 31, 2024) in Switzerland and a discount rate of 5.60% (5.50% as at December 31, 2024) in the United Kingdom. This led to a reduction in German pension obligations of €20 million. Pension obligations in Switzerland decreased by €25 million due to the higher discount rate. The income from plan assets exceeding interest income and recognised in other comprehensive income amounted to €21 million for Switzerland, resulting in a total reduction in pension provisions in Switzerland by actuarial gains of €46 million. In the United Kingdom, the increased discount rate, the consideration of empirical adjustments and the recognition of income from plan assets did not result in any net change. All other parameters that are relevant for the measurement of pension obligations were unchanged as against December 31, 2024.

At the Swiss companies, the value of the plan assets exceeds the present value of the . As a result, a net asset value from plan assets of €317 million was recognised as at June 30, 2025 (December 31, 2024: €275 million). In the United Kingdom, the asset ceiling resulted in a total asset value limitation. The overfunding of €36 million

was recognised in other comprehensive income (December 31, 2024: €34 million). As Rheinmetall has no claim to reimbursements from the excess cover of the pension plans in the United Kingdom and the future contributions to the plans must not be reduced as a result of the overfunding, the asset value must be limited.

3. Scope of consolidation

Besides Rheinmetall AG, the consolidated interim financial statements include all German and foreign subsidiaries in which Rheinmetall AG holds the majority of voting rights (whether directly or indirectly) or other rights that enable it to control significant activities of the investee.

In the first half of the 2025 fiscal year, seven fully consolidated subsidiaries were included in the scope of consolidation, including blackned GmbH, which was previously recognised as an associate company and was reclassified as a fully consolidated subsidiary following the purchase of additional shares. Two fully consolidated subsidiaries were dissolved in the same period. In addition, the scope of consolidation was expanded through the establishment of a joint operation. MGCS Project Company GmbH and Leonardo Rheinmetall Military Vehicles S.r.l., two newly established joint ventures, and another associated company were added to the investments accounted for using the equity method.

A total of 225 companies were included in the scope of consolidation as at June 30, 2025 (December 31, 2024: 217 companies).

4. Discontinued operations

The sale of the piston division, which was decided as part of the Group's realignment and is considered a noncore business, was completed in April of the previous year with the sale of the small-bore piston business, with the exception of potential effects that may arise from variable purchase price components agreed with the buyers.

In the first half of the 2025 fiscal year, the purchase price for the small-bore pistons business was finally determined. As a result, the deconsolidation loss resulting from the sale of the small-bore piston business amounts to €89 million. Of this amount, a deconsolidation loss of €75 million relates to the previous year and a deconsolidation loss of €14 million relates to the 2025 fiscal year. The deconsolidation loss was recognised in full in the result from discontinued operations. This breaks down as follows:

Key information on discontinued operations (income statement)

€ million	H1 2025	H1 2024
Revenues	-	174
Expenses	(14)	(242)
Earnings from discontinued operations before taxes	(14)	(68)
Income taxes	5	(5)
Earnings from discontinued operations after taxes	(9)	(73)
Of which:		
Non-controlling interests	-	-
Rheinmetall AG shareholders	(9)	(73)

5. Sales

The Group generates sales from the transfer of goods and services in areas of security technology and mobility. Sales from the real estate development sector are also recognized in the other companies. The following table shows the timing of sales recognition broken down by segment.

Disaggregation of sales by point in time and over time

€ million	H1	1 2025		H1 2024		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Vehicle Systems	1,062	834	1,897	738	561	1,300
Weapon and Ammunition	1,310	13	1,323	1,022	31	1,054
Electronic Solutions	470	474	944	279	368	647
Power Systems	987	-	987	1,056	-	1,056
Others / Consolidation	(253)	(163)	(416)	(179)	(61)	(240)
Group (continuing operations)	3,576	1,159	4,735	2,916	899	3,815

6. 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

G . F							
	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	

As diluted earnings per share from continuing operations exceeded basic earnings per share from continuing operations in the previous year, there was an antidilutive effect in accordance with IAS 33.43. As a result, diluted earnings per share of the previous year were adjusted to basic earnings per share of the previous year.

7. Notes to the segment report

Rheinmetall's organisational structure comprises five divisions, which are managed directly by the Executive Board of Rheinmetall AG. For the purpose of presenting the segment report, the two divisions Vehicle Systems Europe and Vehicle Systems International are combined into one segment. While the Vehicle Systems Europe division focuses on the European market with the exception of the UK, the Vehicle Systems International division concentrates on Australia, the USA and the UK. The summarisation into one reportable segment is based on the expectation that both divisions will achieve similar gross margins and report comparable sales trends over the long term. The divisions show great similarities with regard to other factors such as their market position, the type of products and production processes, production conditions, their customers, the sales methods used and the regulatory environment.

The resulting four reportable segments - Vehicle Systems, Weapon and Ammunition, Electronic Solutions and Power Systems - differ in terms of their respective technologies, products and services.

Vehicle Systems offers a diverse portfolio of vehicles that includes combat, support, logistics and special vehicles. The Weapon and Ammunition portfolio comprises products and solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection. Up to here Electronic Solutions offers the entire chain of effects in the system network – from sensors and the networking of platforms and soldiers to the (partially) automated connection of effectors – as well as solutions for protection in cyberspace. Electronic Solutions also offers extensive training and simulation solutions.

Power Systems is a system provider for high-quality and innovative (mobility) solutions, control technologies and digital applications for the automotive and energy industries, among others. The segment also contains Rheinmetall's global aftermarket activities.

In addition to the Group holding company (Rheinmetall AG), "Other/Consolidation" includes Group service companies and other non-operating companies, companies operating in the area of real estate development and consolidation measures. In addition, the Pistons business unit (non-core business) has been classified as a discontinued operation since May 1, 2021, and is not part of a segment or segment reporting. The Pistons business unit bundled the small- and large-bore pistons business. »Note (4) Discontinued operations

The sectors of the Rheinmetall Group are managed by means of sales, operating result (EBIT before PPA effects and special items) and operating free cash flow (OFCF) for continuing operations. Operating free cash flow comprises the cash flow from operating activities and capital expenditure on property, plant and equipment, intangible assets, and investment property.

The indicators for internal management and reporting purposes are based on note (3) "Accounting policies" in the notes to the consolidated financial statements in the 2024 Annual Report.

The reconciliation of segment EBIT to consolidated EBT is shown below:

Reconciliations of segment results to group earnings before taxes (EBT)

€ million	H1 2025	H1 2024
EBIT of segments	494	377
Others	(16)	(45)
Consolidation	(68)	11
Group EBIT (continuing operations)	410	342
Group net interest (continuing operations)	(43)	(49)
Group Earnings before taxes (EBT) (continuing operations)		293

8. Disclosures on financial instruments

The fair values are determined on the basis of input factors observed directly or indirectly on the market. This corresponds to Level 2 of the fair value hierarchy defined by IFRS 13. The input factors used and the valuation methods applied are described in the 2024 Annual Report in the notes to the consolidated financial statements under note (3) Accounting policies. The fair values of financial instruments included on the statement of financial position are broken down as follows:

Fair values

€ million	6/30/2025	12/31/2024
Derivatives without hedge accounting	15	12
Derivatives with hedge accounting	23	29
Financial assets	37	41
Derivatives without hedge accounting	(7)	(7)
Derivatives with hedge accounting	(23)	(15)
Financial liabilities	(30)	(22)

Convertible bond – On January 31, 2023, Rheinmetall AG issued a convertible bond with a total nominal value of €1 billion in two tranches of €500 million.

The first tranche (Tranche A), originally due on February 7, 2028, has an annual coupon of 1.875%. On June 10, 2025, Rheinmetall AG announced the termination of Tranche A of the convertible bond. The termination was carried out in accordance with the terms and conditions of issue on the basis that the total nominal amount of outstanding convertible bonds in Tranche A had fallen to less than 20% of the total nominal amount of the convertible bonds originally issued in this tranche. Bondholders were able to exercise their conversion rights up to and including July 21, 2025. All outstanding convertible bonds in Tranche A were repaid with effect from August 4, 2025.

The second tranche (Tranche B) with an annual coupon of 2.250% is due on February 7, 2030. Tranche B of the convertible bond may be converted during an extraordinary conversion period (March 20, 2023 to February 6, 2028) if certain conditions are met, and during a regular conversion period starting on February 7, 2028 based on the conversion price of €309.08 valid since May 2025 into a maximum of 1.6 million no-par value shares of Rheinmetall AG. From the end of February 2028, Rheinmetall may repay the outstanding

convertible bond (Tranche B) at the nominal value plus interest accrued up to the redemption date if the price of Rheinmetall AG shares reaches 130% of the applicable conversion price on at least 20 trading days within a period of 30 consecutive trading days.

With the exception of liabilities that have priority by law, the convertible bond is unsecured and is ranked equally with all other current and future unsecured and non-subordinated liabilities of Rheinmetall AG.

When the convertible bond was issued in February 2023, €113 million (before deferred taxes) was recognised in the capital reserve. The liability component of the convertible bond is recognized at amortized cost using the effective interest method. As of June 30, 2025, the carrying amount of this liability was €253 million (December 31, 2024: €915 million). In the first half of fiscal year 2025, interest expenses of €11 million (previous year: €20 million) were recognised in connection with the convertible bond.

9. Share-based remuneration

Since the 2022 fiscal year, members of the Executive Board have received compensation linked to the performance of Rheinmetall AG's share price as part of the Long-Term Incentive Programme (LTI 2.0). The compensation programme strengthens the share culture and is geared towards sustainable and profitable growth. Starting with the 2024 tranche, half of the share-based compensation will be paid in Rheinmetall AG shares. The other half of the payment amount will still be disbursed in cash. It is paid out after a four-year performance period, taking the defined performance targets into account. For the 2025 tranche, 8,327 performance share units were granted to the members of the Executive Board (2024 tranche: 10,785 performance share units).

At the beginning of the 2024 fiscal year, the long-term incentive programme applicable to executives was aligned with the LTI 2.0 established for the Executive Board. The share-based compensation granted to eligible executives in Germany is paid 50% in shares and 50% in cash. Managers who do not work in Germany receive their compensation exclusively in shares. In addition, the company assumes the tax expense arising from the claims of foreign beneficiaries (net amount). For the 2025 tranche of LTI 2.0, 20,336 performance share units were granted to executives in the first half of fiscal year 2025 (2024 tranche: 41,931 performance share units). In some cases, the performance share units granted will be paid out at a pro rata reduced rate.

Until the introduction of LTI 2.0, executives of the Rheinmetall Group were covered by a long-term incentive (LTI) compensation programme based on the average adjusted EBT of the Rheinmetall Group for the previous three fiscal years, subject to a maximum limit of €400 million. The individual compensation was calculated by multiplying this amount by a personal factor in accordance with an individual commitment. The reference price in March 2024 was €476.60. For the 2023 fiscal year, a total of 19,852 shares were transferred to eligible participants in the LTI programme on March 22, 2024.

Expenses totalling €17 million (previous year: €13 million) were recognised for LTI 2.0 in the first half of fiscal year 2025. As of June 30, 2025, commitments amounting to €43 million (December 31, 2024: €31 million) were recognised in provisions and €18 million (December 31, 2024: €14 million) in capital reserves.

10. Related parties

The related parties of the Rheinmetall Group are the joint ventures and associated companies carried at equity. The volume of unpaid items mainly includes receivables from goods and services, contract assets, trade payables and contract liabilities. The tables below show the scope of related-party transactions.

Products and services with related parties

€ million	Joint Ventures		Associated companies	
	H1 2025	H1 2024	H1 2025	H1 2024
Products and services provided	280	188	1	3
Products and services received	27	12	2	5

Receivables and liabilities against related parties

€ million	Joint Ventures		Associated companies	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Receivables incl. contract assets	513	446	43	71
Liabilities incl. contract liabilities	52	58	2	3
Receivables from finance leases	4	12	-	-

11. Events after the end of the reporting period

Expansion of production sites and transformation of civil works

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 civil area.

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 began at the Weeze plant in July 2025. In addition, trial operations have begun at the new artillery plant for 155 mm ammunition in Unterlüss ("Niedersachen" plant).

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, preparations are underway for the transformation and transition of employees from Pierburg GmbH to Rheinmetall Protection Systems GmbH (Weapon and Ammunition segment) for the Niederrhein plant in Neuss.

Further convertible bonds were converted

In the first weeks of the third quarter of the 2025 fiscal year, convertible bonds with a volume of €15 million (nominal value) were converted. As a result, the number of shares issued has increased by 49,822 to 45,944,623. The conversion entails a reduction in the corresponding financial liability of €15 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 and including July 21, 2025. All outstanding convertible bonds in Tranche A were repaid with effect from August 4, 2025.

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. The resulting one-time tax relief is not expected to have a significant impact on the consolidated financial statements.

Disclosure in accordance with Section 115 (5) sentence 6 of the German Securities Trading Act (WpHG) Responsibility statement

DISCLOSURE IN ACCORDANCE WITH SECTION 115 (5) SENTENCE 6 OF THE GERMAN SECURITIES TRADING ACT (WPHG)

The condensed interim consolidated financial statements as at June 30, 2025 – consisting of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected notes - and the Group interim management report for the period from January 1 to June 30, 2025, were not audited in accordance with Section 317 of the German Commercial Code (HGB) or subjected to a review by a person qualified to audit financial statements.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for halfyearly financial reporting, the interim consolidated financial statements of Rheinmetall AG present a true and fair view of the Rheinmetall Group's assets, financial situation and earnings, and that the Group interim management report describes fairly, in all material respects, the Group's business trends and performance, the Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of the fiscal year.

Düsseldorf, August 7, 2025

Armin Papperger

Klaus Neumann

Dr. Ursula Biernert-Kloß

René Gansauge

FINANCIAL CALENDAR AND LEGAL INFORMATION

This half-yearly financial report was published on August 7, 2025.

Dates

November 6, 2025

Statement on the 3rd quarter 2025

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Supervisory Board: Ulrich Grillo (Chairman)

Executive Board: Armin Papperger (Chairman), Klaus Neumann, Dr. Ursula Biernert-Kloß, René Gansauge

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This financial report contains statements and forecasts about the future business performance of the Rheinmetall Group, which are based on assumptions and estimates made by management. If the assumptions underlying the forecasts do not materialize, the actual figures may differ from the forecast statements. Uncertain factors include, among other things, changes in the political, economic and business environment, exchange and interest rate fluctuations, the introduction of competing products, lack of acceptance of new products and changes in business strategy. All figures in this financial report are individually rounded. This may result in minor differences when adding the figures together.

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.

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You can request the half-yearly financial report from the company or download it at www.rheinmetall.com. In case of doubt, the German version takes precedence.

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