



QUARTERLY REPORT 2021 1ST QUARTER

Rheinmetall posts strong start to year

- Consolidated sales grow by 3.5% to €1,405 million
- Operating result rises by €53 million to €87 million
- Operating margin up significantly year-on-year at 6.2%
- Operating free cash flow improves by €129 million to €-59 million
- Outlook for 2021 confirmed and adjusted to new reporting structure

Rheinmetall in figures

		Q1 2021	Q1 2020
Sales/earnings			
Sales	€ million	1,405	1,358
of which generated abroad	%	69	69
Operating result	€ million	87	34
Operating result margin	%	6.2	2.5
EBIT	€ million	87	34
EBIT margin	%	6.2	2.5
EBT	€ million	78	25
Earnings after taxes	€ million	58	18
Cash flow			
Cash flow from operating activities	€ million	(17)	(142)
Cash flow from investments	€ million	(41)	(46)
Operating free cash flow	€ million	(59)	(188)
Balance sheet (March 31)			
Equity	€ million	2,221	2,241
Total assets	€ million	7,473	7,406
Equity ratio	%	29.7	30.3
Cash and cash equivalents	€ million	934	705
Total assets less cash and cash equivalents	€ million	6,540	6,701
Net financial debt (-)/ Net liquidity (+)	€ million	(77)	(249)
Leverage ratio ¹⁾	%	1.2	3.7
Net gearing ²⁾	%	3.5	11.1
Human resources (March 31, FTE)			
Rheinmetall Group		23,591	23,671
Germany		11,645	11,455
Foreign		11,947	12,216
Shares			
Stock price (March 31, 2021/March 31, 2020)	€	86.40	64.06
Earnings per share	€	1.14	0.30

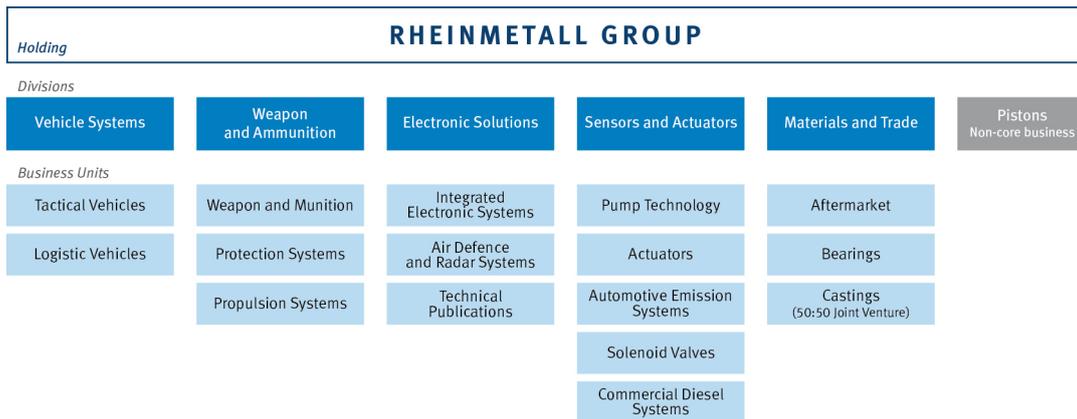
1) Net financial liabilities (-) or net liquidity (+)/total assets adjusted for cash and cash equivalents

2) Net financial debt or net liquidity (+)/equity

Significant events in Q1/2021

Strategic realignment of the Group

As a result of a strategic realignment of the Group, the Rheinmetall AG Executive Board defined and announced a new Group structure in February 2021. In this context, the previous organizational separation into the Automotive and Defence sectors was discontinued. The new structure is made up of five divisions and aims in particular to promote the transfer of technology between the individual parts of the Group and encourage the focus on future-driven technologies and business areas with large potential for a sustained increase in value. The strategic realignment thus results in the following Group structure:



The former Pistons unit will be continued as a non-core business. In the context of aligning the product portfolio, Rheinmetall is currently examining the possibility of an acquisition by potential partners.

Reporting on the business performance and the presentation of key financial figures for the first quarter of 2021 is based on the new Group structure. The figures for the comparative period of the previous year have been restated accordingly.

In addition to the key figures of order intake and order backlog, the key figure of “booked business” is reported for the first time in the report on the first quarter of 2021 for the Sensors and Actuators division, the Materials and Trade division, and the Pistons non-core business. Booked business shows the future sales potential from customer projects based on written agreements and framework contracts with customers, although these do not yet represent binding customer orders.

Business performance of the Rheinmetall Group

		Q1 2021	Q1 2020	Change
Sales	€ million	1,405	1,358	47
Operating result	€ million	87	34	53
Operating result margin	in %	6.2	2.5	3.7%-P
Operating free cash flow	€ million	(59)	(188)	129

Sales and operating result up significantly year-on-year

Consolidated sales were increased by €47 million or 3.5% year-on-year to €1,405 million in the first quarter of 2021 (previous year: €1,358 million). Adjusted for currency effects, sales growth was 5.1%. Whereas sales in the same quarter of the previous year had already been impacted by the cyclical weaker development of the automotive markets and declining production in automotive manufacturing as a result of the emerging coronavirus pandemic, now the ongoing economic recovery of the automotive industry contributed to the rise in sales in the first quarter of the current fiscal year. The increase in sales was also attributable to ammunition deliveries that had originally been scheduled for the second quarter of 2021 but were moved forward by the customers.

Sales by region € million



	Q1/2021	Q1/2020
Rheinmetall Group	1,405	1,358
1 Germany	429	422
2 Other Europe	412	429
3 North and South America	158	171
4 Asia	290	177
5 Other regions	115	159

Rheinmetall posted a significant improvement in the Group operating result in the first quarter of 2021. At €87 million, the result was up significantly by €53 million compared to the previous year's figure of €34 million. In addition to the positive sales performance, this improvement was particularly due to cost reduction measures that were initiated by the management back in 2020 to counter the negative effects of the coronavirus pandemic. The operating margin of 6.2% exceeded the previous year's level of 2.5% by 370 basis points.

Earnings per share were increased by €0.84 year-on-year to €1.14 in the first quarter of 2021 (previous year: €0.30).

Net assets and financial position

Compared to December 31, 2020, the Rheinmetall Group's total assets grew by €206 million to €7,473 million as of March 31, 2021. This increase was mainly due to the rise in inventories and trade receivables. At 39%, the share of total assets attributable to non-current assets as of March 31, 2021 was similar to the level at the end of fiscal 2020 (December 31, 2020: 40%).

The equity ratio as of the end of the first quarter increased compared to the end of fiscal 2020 to 29.7% (December 31, 2020: 28.2%). Net financial liabilities amounted to €-77 million as of the end of the first quarter, whereas net liquidity of €4 million had been reported as of December 31, 2020. This change was primarily due to the development of operating free cash flow.

Positive development of operating free cash flow in first quarter

Operating free cash flow improved by €129 million or 69% year-on-year to €-59 million in the first quarter of 2021. This positive development mainly resulted from the improved earnings situation (+€40 million), a comparatively lower increase in working capital (+€69 million) and lower allocations to the contractual trust agreement (CTA) in Germany (+€17 million).

Business performance of the Rheinmetall Group

Segment performance

Vehicle Systems

		Q1 2021	Q1 2020	Change
Sales	€ million	409	446	-38
Order intake	€ million	178	136	42
Order backlog (March 31)	€ million	9,224	6,214	3,010
Operating result	€ million	25	35	-10
Operating result margin	in %	6.1	7.9	-1.8%-P
Capital expenditure	€ million	15	19	-3
Operating free cash flow	€ million	79	(21)	100

At €409 million, sales in the Vehicle Systems division were down €38 million or 8.4% compared to the same quarter of the previous year. This was particularly due to the expiration of two major projects. By contrast, the order intake rose – mainly due to binding call-offs from existing framework agreements relating to logistical vehicles – by €42 million or 30% year-on-year to €178 million. The order backlog is still at a high level of €9.2 billion.

Due to the decline in sales, the operating result was down on the previous year's level at €25 million (previous year: €35 million). The operating margin was 6.1% (previous year: 7.9%). Operating free cash flow was up significantly year-on-year at €79 million (previous year: €-21 million). This change was particularly due to the reduction of working capital in the first three months of 2021, whereas in the same period of the previous year working capital had increased.

Weapon and Ammunition

		Q1 2021	Q1 2020	Change
Sales	€ million	221	167	54
Order intake	€ million	228	328	-100
Order backlog (March 31)	€ million	2,758	2,396	362
Operating result	€ million	18	(16)	33
Operating result margin	in %	8.0	(9.3)	17.3%-P
Capital expenditure	€ million	7	6	1
Operating free cash flow	€ million	(56)	(72)	16

The Weapon and Ammunition division generated sales of €221 million in the first quarter, up €54 million or 32% on the figure for the previous year. After a weaker prior-year quarter, this significant increase in sales was partly due to delivery dates for ammunition that had originally been scheduled for the second quarter of 2021 were moved forward by the customers. In addition, the lifting of export restrictions contributed to this positive development.

At €228 million, the order intake was down by €100 million or 30% compared to the high figure from the previous year (€328 million). In the same quarter of the previous year, the development of the order intake had been influenced by a large single order of €80 million for the delivery of artillery propellant powder to an international customer. As of the end of the first quarter, the order backlog amounted to €2.8 billion (previous year: €2.4 billion).

The high sales level led to a significant improvement in the result in the Weapon and Ammunition division. The operating result increased by €33 million to €18 million after a loss of €16 million in the same period of the previous year. The operating margin was 8.0% (previous year: -9.3%). Operating free cash flow improved by €16 million or 22% to €-56 million.

Electronic Solutions

		Q1 2021	Q1 2020	Change
Sales	€ million	167	174	-7
Order intake	€ million	218	324	-106
Order backlog (March 31)	€ million	2,345	2,298	47
Operating result	€ million	10	10	0
Operating result margin	in %	6.2	6.0	0.2%-P
Capital expenditure	€ million	4	4	0
Operating free cash flow	€ million	(90)	(43)	-46

With sales of €167 million, the Electronic Solutions division was down slightly by €7 million or 4.0% compared to the same quarter of the previous year. The order intake was €106 million or 33% lower than the comparatively high figure from the previous year, which was positively impacted by a major order of €210 million in the Air Defence unit. The order backlog amounted to €2.3 billion (previous year: €2.3 billion).

The operating result matched the previous year's level at €10 million (previous year: €10 million). The operating margin improved slightly to 6.2% (previous year: 6.0%). Operating free cash flow declined by €46 million year-on-year to €-90 million. This change was chiefly due to higher payments to the contractual trust agreement and an increase in working capital.

Sensors and Actuators

		Q1 2021	Q1 2020	Change
Sales	€ million	372	348	25
Booked business	€ million	656	471	185
Operating result	€ million	28	9	18
Operating result margin	in %	7.5	2.7	4.8%-P
Capital expenditure	€ million	4	5	0
Operating free cash flow	€ million	(38)	(33)	-6

Sales in the Sensors and Actuators division climbed by €25 million or 7.1% year-on-year to €372 million in the first quarter of 2021 (previous year: €348 million). This positive development mainly resulted from increased customer call-offs as compared to the same quarter of the previous year, which was already impacted by the emerging coronavirus pandemic. In addition, negative effects from the global shortage of electronics components were avoided by means of close coordination with suppliers. Booked business for the first quarter of 2021 amounted to €656 million, representing an encouraging increase on the previous year's level (€471 million). 56% of this was attributable to new project business, while 44% related to extensions and increases in the volume of existing customer projects.

The operating result in the Sensors and Actuators division improved by €18 million year-on-year to €28 million in the first three months of 2021 (previous year: €9 million). This increase is attributable firstly to the rise in sales and secondly to the measures introduced to reduce costs in the wake of the coronavirus pandemic. The operating margin rose to 7.5% (previous year: 2.7%). After the first three months of 2021, the division's operating free cash flow was €6 million or 17% lower than the previous year's figure at €-38 million (previous year: €-33 million).

Business performance of the Rheinmetall Group

Segment performance

Materials and Trade

		Q1 2021	Q1 2020	Change
Sales	€ million	160	140	20
Booked business	€ million	173	137	36
Operating result	€ million	14	7	7
Operating result margin	in %	8.8	4.9	3.9%-P
Capital expenditure	€ million	2	3	-2
Operating free cash flow	€ million	(9)	(1)	-8

The Materials and Trade division increased its sales to €160 million in the first quarter of 2021, thus exceeding the previous year's level by €20 million or 14% (previous year: €140 million). This positive sales development was largely driven by higher sales volumes in the Bearings and Aftermarket business units. In the first quarter of 2021, the division gained nominations for customer projects (booked business) with a sales volume of €173 million. This corresponds to a year-on-year increase of €36 million or 27% (previous year: €137 million). The share of booked business attributable to new customer projects came to 96%.

The operating result of the Materials and Trade division doubled year-on-year to €14 million in the first quarter of 2021 (previous year: €7 million). In the Bearings and Aftermarket business units, the sales increases combined with continued strict cost management resulted in a positive development of the earnings situation. In the Castings business unit, the earnings contributions of the joint ventures KS HUAYU AluTech Group and HASCO KSPG Nonferrous Components (Shanghai) Co. Ltd., which are accounted for using the equity method, improved as against the previous year. The operating margin of the Materials and Trade division rose to 8.8% (previous year: 4.9%). Operating free cash flow declined by €8 million to €-9 million (previous year: €-1 million). This was chiefly due to an increase in working capital.

Pistons (non-core business)

		Q1 2021	Q1 2020	Change
Sales	€ million	140	149	-10
Booked business	€ million	60	21	40
Operating result	€ million	3	(6)	9
Operating result margin	in %	1.9	(4.1)	6.1%-P
Capital expenditure	€ million	2	7	-5
Operating free cash flow	€ million	2	(11)	13

Sales in the Pistons non-core business decreased by €10 million or 6.4% year-on-year to €140 million in the first quarter of 2021 (previous year: €149 million), particularly due to currency effects. Booked business in the first quarter of 2021 tripled as against the same period of the previous year, amounting to €60 million (previous year: €21 million). 37% of this was attributable to new projects, while 67% related to project extensions and increases in the volume of existing projects.

After recording an operating loss in the previous year, this unit generated an operating result of €3 million in the first three months of 2021 (previous year: €-6 million). The operating margin was 1.9% (previous year: -4.1%). This improvement in the margin was particularly due to reduced amortization and depreciation as a result of the impairment recognized in the second quarter of 2020 and to improved at-equity income of the Chinese joint venture Kolbenschmidt Huayu Piston Co. Ltd. In the first quarter of 2021, the business unit's operating free cash flow was positive at €2 million, which was €13 million higher than the previous year's figure (€-11 million).

Risks and opportunities

Effective risk management

In the context of a systematic and effective risk management system, the risks in the Rheinmetall Group are limited and manageable. Based on the Rheinmetall Group's current risk-bearing capacity, there are no discernible existential risks in relation to its net assets, financial position, and results of operations.

Update to the risk and opportunity situation

Demand for semiconductors, chips, and sensors increased significantly in the consumer, IT, and communications sector during the coronavirus pandemic. The resulting global shortage of supply is also affecting the delivery chains of the Rheinmetall Group and its customers. This may lead firstly to bottlenecks in deliveries to our customers and secondly to lower call-offs by our customers and thus to sales losses. Ongoing monitoring and crisis management is carried out by the Executive Board, the division management, and Procurement and Production to minimize the associated risks.

The other material opportunities and risks of the expected development of the Rheinmetall Group are unchanged and are described in detail in the Group Management Report for 2020.

Supplementary report

Classification of the Pistons non-core business as a discontinued operation

In the context of aligning the product portfolio, Rheinmetall has started to examine the possibility of an acquisition of the Pistons non-core business by potential partners. Rheinmetall has mandated the investment bank Goldman Sachs Bank Europe SE to accompany this process as a financial services provider. The search for a buyer and the preparations for a potential acquisition have progressed further since March 31, 2021. In the report on the second quarter of 2021, the Pistons non-core business will therefore be classified as a discontinued operation for the first time, taking account of the provisions of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). In accordance with IFRS 5, the key figures relevant to management for the Rheinmetall Group will be stated only for continuing operations from the second quarter of 2021 onward.

Personnel change on the Executive Board of Rheinmetall AG

In view of the transformation of the Group due to the strategic realignment, Jörg Grotendorst has asked the Supervisory Board to relieve him of his duties as the Executive Board member responsible for automotive business at Rheinmetall AG. Following Jörg Grotendorst's departure as of April 22, 2021, the Group's Executive Board structure will be adjusted in line with the upcoming challenges of the strategic realignment. After the dissolution of the automotive holding company and the resulting direct management of all divisions by the Executive Board, the Board will consist of only three members instead of the previous four.

Outlook

Outlook for 2021 confirmed and adjusted to new reporting structure

In view of the still relatively high level of uncertainty in the macroeconomic environment and given the situation on the procurement markets, Rheinmetall is keeping to the forecast for sales growth and the operating margin for the year as a whole that was published in March 2021.

Due to the classification of the Pistons non-core business as a discontinued operation, applying IFRS 5, from the second quarter of 2021 onward (see supplementary report), Rheinmetall anticipates operating sales growth of between 7% and 9% (pro forma sales in 2020: €5,406 million) and an operating margin of between 9% and 10% (pro forma margin in 2020: 8.4%) for fiscal 2021.

Rheinmetall Group

Consolidated balance sheet as of March 31, 2021

€ million	31.03.2021	31.12.2020
Assets		
Goodwill	478	476
Other intangible assets	247	240
Right-of-use assets	224	233
Property, plant and equipment	1,125	1,132
Investment property	38	39
Investments accounted for using the equity method	307	288
Other non-current assets	281	272
Deferred taxes	219	249
Non-current assets	2,919	2,928
Inventories	1,696	1,573
Contract asset	324	352
Trade receivables	1,309	1,170
Other current assets	254	192
Income tax receivables	38	24
Cash and cash equivalents	934	1,027
Current assets	4,554	4,339
Total assets	7,473	7,267
Equity and liabilities		
Share capital	112	112
Capital reserves	556	556
Retained earnings	1,389	1,233
Treasury shares	(13)	(13)
Rheinmetall AG shareholders' equity	2,044	1,888
Non-controlling interests	177	165
Equity	2,221	2,053
Provisions for pensions and similar obligations	1,037	1,177
Other non-current provisions	200	191
Non-current financial debt	856	873
Other non-current liabilities	85	82
Deferred taxes	5	4
Non-current liabilities	2,183	2,326
Other current provisions	859	796
Current financial debt	154	150
Contract liability	1,108	968
Trade liabilities	684	700
Other current liabilities	178	198
Income tax liabilities	85	76
Current liabilities	3,068	2,888
Total equity and liabilities	7,473	7,267

Rheinmetall Group

Consolidated income statement for Q1/2021

€ million	Q1 2021	Q1 2020
Sales	1,405	1,358
Changes in inventories and work performed by the enterprise and capitalized	87	126
Total operating performance	1,492	1,484
Other operating income	25	26
Cost of materials	747	804
Staff costs	459	442
Amortization, depreciation and impairment	61	75
Other operating expenses	161	160
Income from investments accounted for using the equity method	9	(1)
Other net financial income	(10)	6
Earnings before interest and taxes (EBIT)	87	34
Interest income	2	2
Interest expenses	(11)	(11)
Earnings before taxes (EBT)	78	25
Income taxes	(20)	(7)
Earnings after taxes	58	18
Of which:		
<i>Non-controlling interests</i>	9	5
<i>Rheinmetall AG shareholders</i>	49	13
Earnings per share	1.14 EUR	0.30 EUR

Consolidated statement of comprehensive income for Q1/2021

€ million	Q1 2021	Q1 2020
Earnings after taxes	58	18
Remeasurement of net defined benefit liability from pensions	74	40
Amounts not reclassified to the income statement	74	40
Change in value of derivative financial instruments (cash flow hedge)	-	(47)
Currency translation difference	23	(51)
Income/expenses from investments accounted for using the equity method	10	-
Amounts reclassified to the income statement	33	(98)
Other comprehensive income after taxes	107	(57)
Total comprehensive income	166	(40)
Of which:		
<i>Non-controlling interests</i>	11	(16)
<i>Rheinmetall AG shareholders</i>	155	(23)

Rheinmetall Group

Statement of cash flows for Q1/2021

€ million	Q1 2021	Q1 2020
Earnings after taxes	58	18
Amortization, depreciation and impairment	61	75
Allocation of CTA assets to secure pension and partial retirement obligations	(25)	(42)
Other changes in pension provisions	(4)	(3)
Income from disposals of non-current assets	0	0
Other changes in other provisions	82	59
Changes in working capital	(112)	(182)
Changes in other receivables, liabilities (not including financial debt), prepaid expenses and deferred income	(91)	(68)
Pro rata income from investments accounted for using the equity method	(9)	1
Dividends received from investments accounted for using the equity method	1	0
Other non-cash expenses and income	22	0
Cash flow from operating activities ¹⁾	(17)	(142)
Investments in property, plant and equipment, intangible assets and investment property	(41)	(46)
Cash receipts from the disposal of property, plant and equipment, intangible assets and investment property	1	3
Payments for investments in financial assets	(20)	0
Payments for the purchase of liquid financial assets	-	(1)
Cash flow from investing activities	(60)	(44)
Borrowing of financial debt	120	24
Repayment of other financial debt	(136)	(47)
Cash flow from financing activities	(16)	(23)
Changes in cash and cash equivalents	(94)	(209)
Changes in cash and cash equivalents due to exchange rates	-	(6)
Total change in cash and cash equivalents	(94)	(215)
Opening cash and cash equivalents January 1	1,027	920
Closing cash and cash equivalents March 31	934	705

1) Of which:

Net income taxes of €-22 million (previous year: €-15 million)

Net interest of €-3 million (previous year: €-5 million)

Rheinmetall Group

Statement of changes in equity

€ million	Share capital	Capital reserves	Total retained earnings	Treasury shares	Rheinmetall AG shareholders' equity	Non-controlling interests	Equity
As of January 1, 2020	112	553	1,478	(17)	2,125	146	2,272
Earnings after taxes	-	-	13	-	13	5	18
Other comprehensive income	-	-	(36)	-	(36)	(21)	(57)
Total comprehensive income	-	-	(23)	-	(23)	(16)	(40)
Disposal of treasury shares	-	-	-	4	4	-	4
Other changes	-	3	2	-	5	-	5
As of March 31, 2020	112	556	1,457	(13)	2,111	130	2,241
As of January 1, 2021	112	556	1,233	(13)	1,888	165	2,053
Earnings after taxes	-	-	49	-	49	9	58
Other comprehensive income	-	-	106	-	106	2	107
Total comprehensive income	-	-	155	-	155	11	166
Disposal of treasury shares	-	-	-	-	-	-	-
Other changes	-	-	1	-	1	1	3
As of March 31, 2021	112	556	1,389	(13)	2,044	177	2,221

Composition of retained earnings:

€ million	Currency translation difference	Remeasurement of net defined benefit liability from pensions	Hedges	comprehensive income from investments accounted for using the equity	Other reserves	Total retained earnings
As of January 1, 2020	13	(527)	17	(8)	1,981	1,478
Earnings after taxes	-	-	-	-	13	13
Other comprehensive income	(41)	40	(35)	-	-	(36)
Total comprehensive income	(41)	40	(35)	-	13	(23)
Other changes	-	-	-	-	2	2
As of March 31, 2020	(28)	(487)	(18)	(8)	1,997	1,457
As of January 1, 2021	(53)	(559)	11	(17)	1,850	1,233
Earnings after taxes	-	-	-	-	49	49
Other comprehensive income	20	75	1	10	-	106
Total comprehensive income	20	75	1	10	49	155
Other changes	-	-	-	-	1	1
As of March 31, 2021	(32)	(484)	12	(7)	1,901	1,389

Rheinmetall Group Segment report for Q1/2021

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Pistons Non-core business	Others/ Consolidation	Group
Sales	409	221	167	372	160	140	(64)	1,405
Operating result	25	18	10	28	14	3	(10)	87
Special items	-	-	-	-	-	-	-	-
EBIT	25	18	10	28	14	3	(10)	87
<i>of which:</i>								
<i>At equity income</i>	(1)	1	1	1	4	2	-	9
<i>Amortization and depreciation</i>	10	10	7	24	5	3	2	61
<i>Impairment</i>	-	-	-	-	-	-	-	-
Net interest	(3)	(5)	(1)	(1)	(1)	(1)	3	(9)
EBT	22	13	9	27	13	1	(7)	78
Other data								
Operating free cash flow	79	(56)	(90)	(38)	(9)	2	54	(59)
Booked business	-	-	-	656	173	60	-	890
Order intake	178	228	218	361	171	141	(84)	1,213
Order backlog March 31	9,224	2,758	2,345	236	104	94	(1,504)	13,258
Employees March 31 (FTE)	4,635	4,775	3,045	4,482	2,183	3,930	540	23,591
Net financial debts (-)/ Net liquidity (+) March 31	12	(107)	185	124	(31)	26	(286)	(77)

Segment report for Q1/2020¹⁾

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Pistons Non-core business	Others/ Consolidation	Group
Sales	446	167	174	348	140	149	(67)	1,358
Operating result	35	(16)	10	9	7	(6)	(6)	34
Special items	-	-	-	-	-	-	-	-
EBIT	35	(16)	10	9	7	(6)	(6)	34
<i>of which:</i>								
<i>At equity income</i>	(1)	1	-	-	-	(1)	1	(1)
<i>Amortization and depreciation</i>	11	11	8	25	5	10	1	71
<i>Impairment</i>	-	-	-	4	-	-	-	4
Net interest	(2)	(4)	-	(1)	(1)	(2)	1	(9)
EBT	34	(20)	10	8	6	(8)	(5)	25
Other data								
Operating free cash flow	(21)	(72)	(43)	(33)	(1)	(11)	(6)	(188)
Booked business	-	-	-	471	137	21	-	629
Order intake	136	328	324	471	137	21	(245)	1,172
Order backlog March 31	6,214	2,396	2,298	141	76	65	(885)	10,305
Employees March 31 (FTE)	4,172	4,943	2,881	4,725	2,239	4,194	517	23,671
Net financial debts (-)/ Net liquidity (+) March 31	(117)	(56)	179	220	(57)	(71)	(346)	(249)

1) The figures for the previous year have been restated due to the new segment structure.

Legal information and contact

This quarterly report was published on May 6, 2021.

Dates

MAY 11, 2021

Rheinmetall AG Annual General Meetingp

AUGUST 5, 2021

Report on H1/2021

NOVEMBER 5, 2021

Report on Q3/2021

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