



QUARTERLY STATEMENT
3RD QUARTER
2024

**RHEINMETALL AFTER NINE MONTHS OF 2024:
SALES AND PROFITABILITY SIGNIFICANTLY INCREASED**

Consolidated sales increase by 35.7% to €6.3 billion

Operating result increased by €295 million or 72.0% up to €705 million

Operating margin of 11.3% is significantly above the previous year's level of 8.9%

Rheinmetall nomination increases significantly to €21 billion

Forecast for 2024 is confirmed

CONTENTS

3 RHEINMETALL IN FIGURES

4 BUSINESS PERFORMANCE

- 4 Significant events up to September 30, 2024
- 8 Business performance of the Rheinmetall Group
- 13 Business performance of the segments
- 17 Update to the Opportunities and Risks
- 17 Supplementary Report
- 18 Outlook

19 FINANCIAL FIGURES

- 19 Consolidated income statement
- 19 Consolidated statement of comprehensive income
- 20 Consolidated statement of financial position
- 21 Consolidated statement of cash flows
- 22 Consolidated statement of changes in equity
- 24 Segment report

28 FINANCIAL CALENDAR



RHEINMETALL IN FIGURES

 KEY FIGURES¹

		Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
SALES / EARNINGS					
Sales	€ million	2,453	1,758	6,268	4,618
<i>Of which generated abroad</i>	%	59.3	75.0	69.6	75.4
Operating result ²	€ million	302	198	705	410
Operating result margin ²	%	12.3	11.3	11.3	8.9
EBIT before PPA	€ million	299	194	701	408
EBIT ²	€ million	270	172	613	370
EBIT margin ²	%	11.0	9.8	9.8	8.0
EBT ²	€ million	247	146	541	322
Earnings from continuing operations ²	€ million	173	111	379	236
Earnings from discontinued operations ²	€ million	-	-	(73)	5
Earnings after taxes ²	€ million	173	111	306	241
ORDER INFORMATION					
<i>Booked Business</i>	€ million	763	592	2,119	2,367
<i>Frame Nomination</i>	€ million	3,380	5,877	10,858	7,042
<i>Frame Utilization</i>	€ million	(455)	(1,726)	(2,824)	(2,364)
<i>Order Intake</i>	€ million	2,364	2,570	11,275	7,461
Rheinmetall Nomination	€ million	6,053	7,313	21,428	14,505
<i>Nominated Backlog</i>	€ million	-	-	8,060	8,875
<i>Frame Backlog</i>	€ million	-	-	15,896	8,118
<i>Order Backlog⁴</i>	€ million	-	-	27,950	19,751
Rheinmetall Backlog (September 30) ⁴	€ million	-	-	51,906	36,744
CASH FLOW					
Cash flow from operating activities	€ million	302	(3)	493	(226)
Cash flow from investments	€ million	(184)	(102)	(416)	(234)
Operating free cash flow	€ million	117	(105)	76	(460)
<i>Of which continuing operations</i>	€ million	118	(103)	99	(428)
<i>Of which discontinued operations</i>	€ million	-	(2)	(22)	(32)

 KEY FIGURES¹

		Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
STATEMENT OF FINANCIAL POSITION (September 30)					
Equity ²	€ million	-	-	3,725	3,239
Total assets ²	€ million	-	-	12,484	10,909
Equity ratio ²	%	-	-	29.8	29.7
Cash and cash equivalents	€ million	-	-	474	378
Total assets less cash and cash equivalents ²	€ million	-	-	12,009	10,532
Net financial debt (-) / Net liquidity (+) ³	€ million	-	-	(1,336)	(2,039)
HUMAN RESOURCES (capacity, September 30)					
Germany	FTE	-	-	14,223	13,258
Foreign	FTE	-	-	12,650	14,640
Rheinmetall Group	FTE	-	-	26,873	27,898
<i>Of which continuing operations</i>	FTE	-	-	26,873	24,263
<i>Of which discontinued operations</i>	FTE	-	-	-	3,635
SHARES					
Stock price (September 30)	€	-	-	486.40	243.90
Basic earnings per share from continuing operations ²	€	3.11	2.35	7.32	4.88
Basic earnings per share ²	€	3.11	2.36	5.64	4.99
Diluted earnings per share from continuing operations ²	€	3.05	2.35	7.26	4.97
Diluted earnings per share ²	€	3.05	2.36	5.70	5.08
Basic earnings per share pre PPA effects from continuing operations	€	3.60	2.76	8.87	5.62

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

³ Financial liabilities less cash and cash equivalents.

⁴ The previous year's figures were adjusted.



SIGNIFICANT EVENTS UP TO SEPTEMBER 30, 2024

Change in Group structure as of January 1, 2024

Effective January 1, 2024, Rheinmetall's civilian business has been restructured, combining the previous Sensors and Actuators and Materials and Trade divisions to form the new Power Systems division. Rheinmetall is taking this step in order to bundle its business models and innovation in the civilian business more effectively. Power Systems forms the organizational umbrella at Rheinmetall for key technological competencies in civilian markets. These range from the traditional combustion engine and commercial business to new technologies such as electromobility and hydrogen, charging infrastructure and lightweight construction through to warm home heating systems.

Disposal of all shares held in Shriram Pistons & Rings Ltd.

All shares in Shriram Pistons & Rings Ltd., India, still held by the Rheinmetall Group were sold on the Indian stock exchange in the first two months of fiscal 2024. The measurement of the shares at fair value had an effect of €4 million recognized in other net financial income until they were sold.

Acquisition of Dutch start-up REEQ B.V.

On March 15, 2024, Rheinmetall Defence Nederland B.V. acquired 100% of the shares in the Dutch start-up REEQ B.V. With its vehicles, REEQ B.V. has developed a new generation of mobility that combines tactical transport with a mobile energy source and is fully prepared for autonomy. Rheinmetall is thus expanding its portfolio of lightweight tactical vehicles and also taking the step towards hybrid technology with a fully electric drivetrain in a military vehicle.

Small-bore disposal completed

The transaction agreed between Rheinmetall and Comitans Capital AG, Munich, on December 18, 2023 for the sale of the small-bore Pistons business with all production sites in Germany, Mexico, Brazil, the Czech Republic and Japan as well as the investment in the joint venture Kolbenschmidt Huayu Piston Co, Ltd, China, was closed on April 15, 2024. The transaction entails the deconsolidation of the Group companies belonging to small-bore pistons business. Based on the preliminary purchase price and the current estimate of variable purchase price components, the deconsolidation loss amounts to €66 million. This is mainly due to the reclassification of currency translation differences recognized in other comprehensive income in the income statement as part of the deconsolidation. The final purchase price adjustments are still to be determined.

By carrying out this transaction, Rheinmetall - with the exception of potential effects that may arise from variable purchase price components agreed with the buyers - is completing the disposal of the Pistons division, which is classified as non-core business, in conjunction with the Group's repositioning. It is thereby pursuing its strategy of focusing on new areas of technology and alternative drive systems in the future with regard to its civilian activities.

Acquisition of Automecanica Mediaş SRL completed

On April 30, 2024, Rheinmetall completed the acquisition of 72.5% of the shares in Automecanica Mediaş SRL, a Romanian manufacturer of military vehicles, agreed at the beginning of 2024. The other shares in the company will remain with private owners. The purchase price amounts to €5 million. From now on, the company will operate under the name Rheinmetall Automecanica SRL. With this acquisition, Rheinmetall is further expanding its position as a leading manufacturer of military vehicles and strengthening its activities in Central Europe in line with its strategy.

Virtual Annual General Meeting and dividend distribution

On May 14, 2024, the Rheinmetall AG's Annual General Meeting was again held as a purely virtual event. 51.7% of the share capital was represented. All resolutions proposed by the Executive Board and Supervisory Board were approved, including the dividend proposal of €5.70 per share for fiscal 2023. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 1.1%. The dividend of €248 million was distributed on May 17, 2024.

Call-offs of swap-body systems by the German customer

Rheinmetall has been commissioned by the German armed forces with a further delivery of 1,515 logistics vehicles, 265 of which are protected swap body systems. This is another call-off from the framework agreement for swap body systems signed in June 2020. This large-scale call-off is largely financed by the German armed forces' special fund. The order value of the call-off is over €773 million. Based on the early notification of requirements by the German customer, a large proportion of the required vehicles had already been pre-produced by June 30, 2024. Following the successful conclusion of contract negotiations, delivery of the vehicles began in the second quarter of 2024. This will be fully completed by November 2024.



[Leonardo and Rheinmetall establish a joint venture](#)

On July 3, 2024, Leonardo and Rheinmetall signed a Memorandum of Understanding to establish a new 50:50 joint venture aimed at developing a European industrial and technological approach in the area of land defense systems. The agreement aims at the industrial development and subsequent marketing of the new Italian Main Battle Tank (MBT) and the new Lynx platform for the Armored Infantry Fighter System (AICS) as part of the Italian army's combat system programs. The future joint venture, based in Italy, will act as primary contractor and system integrator for the two major Italian programs in the area of main battle tanks and infantry combat vehicles and will define the roadmap for Leonardo's possible participation in the future European Main Combat System (MGCS). With the newly designed Panther main battle tank and the new Lynx infantry combat vehicle, Rheinmetall has the corresponding basic technology on which both programs can build. Subject to regulatory approvals, the company is expected to be established in the first quarter of 2025.

[Rheinmetall plans to acquire the majority interest in Resonant Holdings \(Pty\) Ltd.](#)

Rheinmetall intends to expand its plant engineering portfolio with a majority stake in Resonant Holdings (Pty) Ltd, a leading South African specialist in plant engineering for the chemical industry. An agreement has been signed by Rheinmetall Waffe Munition GmbH to acquire 51% of the shares in Resonant Holdings. The existing Resonant Holding shareholders will continue to hold the remaining shares.

With the intended majority stake, Rheinmetall is responding to the increasing global demand in the industry and the resulting customer requirements for the construction of corresponding production systems. Resonant's leading expertise complements Rheinmetall's plant engineering, particularly in the area of chemical, energy and explosives technology, industrialization and manufacturing. Therefore, Rheinmetall is positioning itself more effectively for independent planning, construction and operation of production facilities for the manufacture of chemical precursors such as propellant powder and explosives.

[Rheinmetall agrees to take over the vehicle specialist Loc Performance](#)

On August 13, 2024, Rheinmetall signed an agreement to acquire all shares in Loc Performance Products, LLC, a renowned vehicle specialist based in Plymouth, Michigan. With this strategic acquisition in the U.S., Rheinmetall is expanding its position in the world's largest defense market and strengthening its core business in the area of land vehicles for military customers worldwide. Loc Performance will be integrated into Rheinmetall's internal supply chains, among other things, in the maintenance, repair and in the increase in value of military combat vehicles.

Rheinmetall expects the acquisition to provide considerable advantages for both its American and global business. The acquisition provides Rheinmetall with key capabilities in the U.S. and enables American Rheinmetall Vehicles to supply the U.S. Department of Defense more effectively and comprehensively by expanding the company's product portfolio and domestic manufacturing capabilities. The agreed purchase price of Loc Performance, due upon completion of the transaction, is based on an enterprise value of \$950 million. The completion of the acquisition is subject to official approvals.

[Rheinmetall and MBDA Deutschland conclude cooperation agreement](#)

Rheinmetall and MBDA Deutschland decided to continue their successful collaboration in the laser weapons sector. The objective is the introduction of a joint product on the market that opens up new possibilities, especially in the drone defense of ships. A corresponding cooperation agreement has now been concluded between Rheinmetall and MBDA Deutschland.

[Rheinmetall and Honeywell sign a Memorandum of Understanding](#)

Rheinmetall and the U.S. industrial group Honeywell have signed a memorandum of understanding for the strategic collaboration in various technological areas. Both companies want to cooperate with new vision systems and vehicle auxiliary units, among other things. The planned strategic collaboration also aims at further opportunities for cooperation between the two companies, such as decentralized maintenance and support of various Honeywell products installed on the tactical platforms of the German Armed Forces, as well as in the field of industrial high-energy applications.



Significant major orders

Rheinmetall supplies Skyranger air defence systems to Austria

Rheinmetall has been commissioned to deliver state-of-the-art Skyranger air defence systems in conjunction with the Austrian armed forces' expansion plan. The order has a volume in the mid-hundreds of million euro. Delivery will take place from 2026.

Major order for mobile air defence

The German armed forces have once again commissioned Rheinmetall for a major air defence project. Rheinmetall will supply the Skyranger 30 mobile air defence system to the German armed forces. The contract, which is worth €595 million gross, provides for the delivery of a prototype and a further 18 series vehicles. There is also the option for 30 further systems. The prototype is to be delivered before the end of 2024.

Delivery of Skynex air defence systems to European customers

Rheinmetall has been contracted to deliver Skynex air defence systems to a European customer. The systems enhance protection against threats from the air. The order has a value in the low hundreds of million euro. The deliveries will take place over the course of 2025.

International automotive manufacturer places order for innovative cooling and lubrication system

One of the world's largest automobile manufacturers has commissioned Rheinmetall to supply several million electric oil pumps. The order has a value in the low hundreds of million euro.

Divert-air valves for leading Asian automobile manufacturers

Rheinmetall's contract with an existing customer for the production of divert-air valves for various engine variants has been extended. The Group has been supplying the automotive manufacturer, which is one of the largest in Asia, with divert-air valves in series since 2019. Now the manufacturer has seamlessly extended this contract until 2032. This extension is valued at €100 million.

Core components for howitzers

Through Weapon and Ammunition and Vehicle Systems, Rheinmetall has been commissioned to deliver core components for 22 howitzers for the German armed forces. Among other things, the company will provide 22 155mm-caliber L52 weapons systems and the same number of chassis for the PzH 2000 howitzer. Following final system integration and commissioning at Rheinmetall in Unterlüß, the first of these artillery systems are due to be delivered to the German armed forces in the summer of 2025. This order has a total volume of €135 million for Rheinmetall.

Production contract signed for 123 Boxer heavy weapon carrier vehicles

The Commonwealth of Australia has placed an order with Rheinmetall for the production of 123 heavy infantry combat vehicles. The procurement of the heavy weapon carrier infantry is based on an intergovernmental agreement between Germany and Australia. The associated service contract worth over €620 million was already awarded in the first quarter of 2024. The orders have a total volume of €2.7 billion. Deliveries are scheduled to start in 2025.

Rheinmetall wins framework contract with potential order value of €400 million

Rheinmetall has been commissioned by the German armed forces in a key project for tactical communications and has been awarded a framework agreement to supply up to 191,000 sets of the "intercom with hearing protection function". The framework contract has a term of seven years and a potential order volume of up to €400 million.

Rheinmetall wins contracts for exhaust gas recirculation and backpressure valves

Rheinmetall has received a further order from an existing customer in the commercial vehicle sector to supply a six-figure number of high-pressure valves. The order has a value in the low hundreds of million euro. Production of this batch is scheduled to start in January 2027 and end in 2030.

Major order for gun barrels in the low three-digit million euro range for European customer country

Rheinmetall has been commissioned by a European customer country to supply a three-digit number of L52 gun barrel systems for the PzH 2000 self-propelled howitzer. The gun barrels will be delivered in the period 2024-2029.

Major order for air defence munitions

Rheinmetall has been commissioned by a European customer country to supply 35mm AHEAD ammunition for the Skynex air defence system. The order has a value in the low hundreds of million euro. A six-digit number of cartridges will be manufactured in total. The Skynex system strengthens the protection of the customer country's armed forces against threats from the air.

Largest framework agreement for the supply of artillery ammunition

Rheinmetall has been awarded a framework agreement by the German armed forces covering the supply of 155mm artillery ammunition worth up to €8.5 billion gross, which was signed on June, 20 2024. The main purpose of the framework agreement is to replenish the stocks of the German armed forces and its allies as well as to support Ukraine in its defences. The deliveries are scheduled to begin at the start of 2025.



Major order for the supply of electric coolant pumps

Rheinmetall has received a major order for several million electric coolant pumps from a well-known international automotive manufacturer. The order has a value in the low hundreds of million euro. The pumps will be used in the manufacturer's hybrid-powered vehicles. Production has already started and will continue until 2030, with the accompanying service contract running beyond production until 2045.

Framework agreement to supply of up to 6,500 military and unsecured transport vehicles

Rheinmetall has received the largest framework agreement in the company's history from the German Armed Forces in the area of logistic vehicles. A framework agreement was signed in Koblenz covering the supply of up to 6,500 trucks with a gross value of up to €3.5 billion. A first fixed order for 610 vehicles worth €312 million gross was accompanied by signing of the agreement. 250 of those trucks are expected to be still delivered in 2024. This call-off is mainly financed through the special fund of the German Armed Forces.

Order for the supply of a production system in Ukraine

As part of the construction of an ammunition factory in Ukraine announced in February 2024, Rheinmetall received the order to supply the factory's complete technical equipment. This entails a total value in the low three-digit million EUR range. Delivery is expected to begin shortly and be completed within a few years. Together with the Ukrainian joint venture partner, Rheinmetall will also be responsible for the operation of the plant.

Rheinmetall concludes a framework agreement for half a million propellants for 155-mm projectiles

The Spanish Army has concluded with Rheinmetall a framework agreement to supply half a million modular propellant charge systems for 155-mm artillery ammunition with increased range. The order is worth up to €205 million gross and provides for a delivery within one and a half years by the end of 2025. The order includes an extension option of two additional years, which could significantly increase its value.

Delivery of further combat and recovery tanks as part of the ring exchange procedure

As part of a ring exchange procedure commissioned by the Federal Government of Germany, Rheinmetall has been commissioned to deliver 14 Leopard 2A4 combat tanks and 3 Buffalo armored recovery vehicles to the Czech republic. In exchange for the tanks supplied by Rheinmetall, the Czech Armed Forces in turn will provide military equipment to support the Ukraine. A corresponding agreement was signed at the end of July 2024 in Prague between representatives of both countries and Rheinmetall. The order has a value in the low hundreds of million euro.

Rheinmetall is awarded a new order for exhaust gas recirculation valves

Rheinmetall will supply exhaust gas recirculation valves (EGR valves) for a renowned car manufacturer from January 2026 over a period of six years until December 2031. The order has a value in the low hundreds of million euro. By being awarded this contract, the Group succeeds in continuing to utilize the division's production capacities until 2031. The supply of spare parts was agreed for an additional 15 years after the completion of the valve production.

Rheinmetall receives a major contract from Denmark

Rheinmetall has been awarded a contract by the Kingdom of Denmark to supply 16 Skyranger 30-turret system and vehicle equipment for an 8x8 wheeled vehicle used by the Danish Armed Forces. The order value is in the low three-figure million euro range. Deliveries of the series towers are scheduled for 2027 and 2028, while delivery of a prototype is expected at the end of 2026.

BUSINESS PERFORMANCE OF THE RHEINMETALL GROUP

Key figures Rheinmetall Group (continuing operations)¹

€ million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Sales	2,453	1,758	695	6,268	4,618	1,650
Operating result ²	302	198	103	705	410	295
Operating result margin ²	12.3%	11.3%	1.0%-P	11.3%	8.9%	2.4%-P
Operating free cash flow	118	(103)	221	99	(428)	527

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

Sales exceed previous year's level

Consolidated sales increased in the first three quarters of the 2024 fiscal year by €1,650 million or 35.7% to €6,268 million compared to the same period of the previous year (previous year: €4,618 million). Adjusted for currency effects, sales were 36.3% higher than in the previous year. The share of sales in Germany rose by 5.9% points to 30.4% in the first three quarters of the 2024 fiscal year compared to the same period of the previous year.

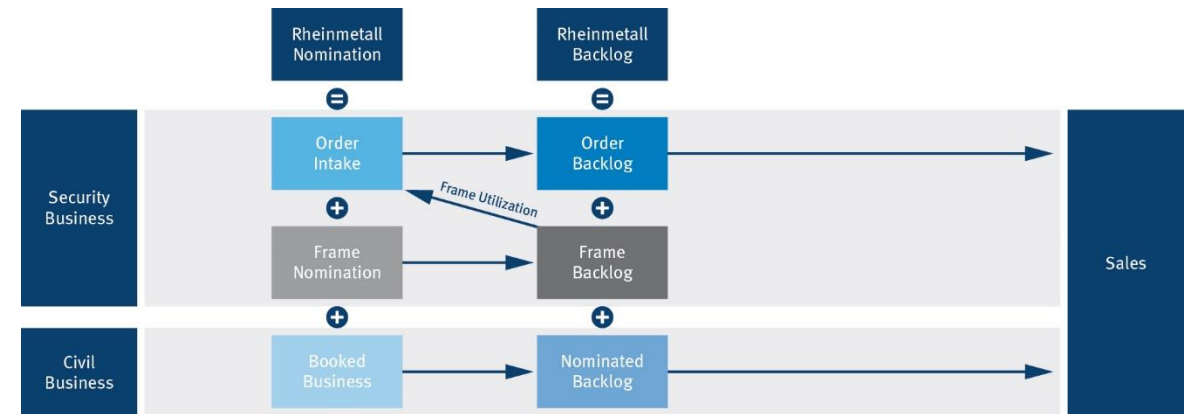
Sales by region

€ million	Q1-Q3 2024	Q1-Q3 2023
Rheinmetall Group	6,268	4,618
Germany	1,906	1,134
Other Europe	2,868	2,031
North, Middle and South America	525	431
Asia and the Near East	614	541
Other regions	355	480

Rheinmetall Nomination rises significantly compared to 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.



In the first three quarters of the 2024 fiscal year, Rheinmetall Nomination increased by 47.7% to €21,428 million (previous year: €14,505 million). The increase is due to orders from Germany and the Near East. The Rheinmetall backlog achieved an all-time high of €51,906 million (previous year: €36,744 million) in the first three quarters of the 2024 fiscal year due to several major orders.

Rheinmetall Nomination

€ million	Q1-Q3 2024	Q1-Q3 2023	Change
Booked Business	2,119	2,367	-247
Frame Nomination	10,858	7,042	3,816
Frame Utilization	(2,824)	(2,364)	-460
Order intake	11,275	7,461	3,814
Rheinmetall Nomination	21,428	14,505	6,923

Rheinmetall Backlog

€ million	Q1-Q3 2024	Q1-Q3 2023	Change
Nominated Backlog	8,060	8,875	-815
Frame Backlog	15,896	8,118	7,778
Order Backlog ¹	27,950	19,751	8,199
Rheinmetall Backlog¹	51,906	36,744	15,162

¹ The previous year's figures were restated.

Operating result up on previous year

The operating result is €705 million and is thus €295 million or 72.0% above the previous year's value of €410 million. The improvement in the operating result relates in the first three quarters of the fiscal year of 2024 is particularly due to the earnings contribution from the Rheinmetall Expal Munitions companies acquired on July 31, 2023. The Group's operating margin rose to 11.3% (previous year: 8.9%).

Special items and PPA effects Q1-Q3 2024

€ million	Operating result	Corporate transactions	Restructuring	Others	Special items	PPA effects	EBIT
Rheinmetall Group	705	2	(3)	(3)	(4)	(88)	613
Vehicle Systems	281	-	-	-	-	(2)	279
Weapon and Ammunition	339	-	-	(2)	(2)	(75)	261
Electronic Solutions	96	-	(1)	(3)	(4)	(2)	91
Power Systems	74	-	(1)	-	(1)	-	73
Others/consolidation	(85)	2	(2)	2	2	(9)	(91)

Special items and PPA effects Q1-Q3 2023^{1, 2}

€ million	Operating result	Corporate transactions	Restructuring	Others	Special items	PPA effects	EBIT
Rheinmetall Group	410	-	-	(2)	(2)	(38)	370
Vehicle Systems	182	-	-	-	-	(2)	180
Weapon and Ammunition	175	-	-	-	-	(19)	157
Electronic Solutions	56	-	-	-	-	(2)	55
Power Systems ⁴	77	-	-	-	-	-	77
Others/consolidation ³	(81)	-	-	(2)	(2)	(15)	(98)

¹ The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

² In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

³ Some figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

⁴ Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.



Business performance

Business performance of the Rheinmetall Group

Significantly improved operating free cash flow in the first three quarters of the 2024 fiscal year

The operating free cash flow from continuing operations increased significantly in the first three quarters of the 2024 fiscal year compared to the previous year by €527 million to €99 million (previous year: €-428 million). The main driver for the positive development of operating free cash flow is the improvement in working capital, which is particularly due to an increase in advance payments received. The positive effect is weakened by the expansion of investments in fixed assets.

Derivation of operating free cash flow – continuing operations^{1,2}

€ million	Q1-Q3 2024	Q1-Q3 2023
Earnings from continuing operations (after taxes)	379	236
Amortization, depreciation and impairments	277	207
Allocation of CTA assets to secure pension and partial retirement obligations	(13)	(14)
Changes in working capital and others	(134)	(633)
Cash flows from operating activities	510	(204)
Investments in property, plant and equipment, intangible assets and investment property	(411)	(224)
Operating free cash flow (continuing operations)	99	(428)

¹ The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

² In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

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

	Continuing Operations	Discontinued Operations	Q1-Q3 2024	Continuing Operations	Discontinued Operations	Q1-Q3 2023
Earnings after taxes in € million - Rheinmetall AG shareholders^{1,2}	318	(73)	245	212	5	217
Adjustment for interest expense in respect of the convertible bond in € million	30	-	30	25	-	25
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(9)	-	(9)	(8)	-	(8)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders^{1,2}	339	(73)	266	230	5	235
Weighted number of shares in millions - basic		43.43			43.41	
Effect from the potential conversion of the convertible bond in millions ³		3.23			2.78	
Weighted number of shares in millions - diluted³		46.66			46.19	
Basic earnings per share^{1,2}	€ 7.32	€ (1.68)	€ 5.64	€ 4.88	€ 0.11	€ 4.99
Diluted earnings per share^{1,2,3}	€ 7.26	€ (1.56)	€ 5.70	€ 4.97	€ 0.11	€ 5.08
Adjusted diluted earnings per share (due to antidilutive effect)^{1,2,3}	-	-	-	€ 4.88	€ 0.11	€ 4.99

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

² In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

³ Previous year's figures adjusted.

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



Net Assets and Financial Position

Compared to December 31, 2023, the Rheinmetall Group's total assets increased by €776 million to €12,484 million. In addition to an increase in long-term assets due to the investments in capacity expansion projects, this development is attributable to the increased business volume. The latter is accompanied by an increase in working capital, which is reflected in the increase in short-term assets and short-term liabilities. Overall, the share of long-term assets in total assets as of September 30, 2024 at 39.5% It is nevertheless at a level comparable to that at the end of the fiscal year of 2023 (December 31, 2023: 39.4%).

Due to the increased statement of financial position total, September 30, 2024 30. September 2024 decreased by 29.8% compared to the end of the 2023 fiscal year (December 31, 2023: 31.1%). Net financial debt from continuing operations increased by €1,336 million at the end of the first three quarters (December 31, 2023: €- 1,063 million). The change in the first nine months of 2024 is mainly due to the dividend payment of €5.70 per share (€248 million) and purchase price payments made for acquisitions.

Asset and capital structure

€ million	9/30/2024	%	12/31/2023	%
Non-current assets	4,933	40	4,615	39
Current assets	7,551	60	7,092	61
Total assets	12,484	100	11,707	100
Equity	3,725	30	3,643	31
Non-current liabilities	2,725	22	2,605	22
Current liabilities	6,034	48	5,459	47
Total equity and liabilities	12,484	100	11,707	100

BUSINESS PERFORMANCE OF THE SEGMENTS

Vehicle Systems

Key figures Vehicle Systems¹

€ million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Sales	1,237	659	578	2,537	1,671	865
Rheinmetall Nomination	3,660	1,797	1,862	6,774	4,889	1,885
<i>Frame Nomination</i>	2,935	1,589	1,346	2,935	2,114	820
<i>Frame Utilization</i>	(271)	(735)	464	(1,203)	(1,368)	165
<i>Order Intake</i>	996	943	53	5,042	4,143	899
Rheinmetall Backlog (September 30)	-	-	-	20,643	15,046	5,597
<i>Frame Backlog</i>	-	-	-	5,028	3,080	1,948
<i>Order Backlog</i>	-	-	-	15,615	11,966	3,649
Operating result	162	82	80	281	182	99
Operating result margin	13.1%	12.5%	0.6%-P	11.1%	10.9%	0.2%-P
Capital expenditure ²	25	21	4	68	116	-48
Operating free cash flow	(15)	4	-18	(140)	(345)	205

¹ The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

² Net capital investments less additional payments received from customers.

At Vehicle Systems, sales compared to the same period of the previous year increased in the first three quarters of fiscal year of 2024 by €865 million or 51.8% to €2,537 million. The increase is mainly due to the delivery of pre-produced swap body systems (trucks) and the start of tactical vehicle programs.

Rheinmetall Nomination increased significantly by €1,885 million in the first nine months of 2024 fiscal year compared to the previous year. The largest individual projects are a new framework agreement to supply unprotected transport vehicles in the amount of €2,935 million, the commissioning of the heavy weapons carrier worth €1,643 million and the associated service contract for €628 million.

Operating result improved in the first nine months of fiscal year of 2024 from €182 million to €281 million compared to the previous year. With 11.1%, the operating margin was slightly above the previous year's margin of 10.9%.

Investments in the first three quarters of the 2024 fiscal year amounted to €68 million, €48 million below the previous year's figure of €116 million. The decline is mainly due to lease agreements concluded in the previous year for plant and equipment to expand capacity.

Operating free cash flow increased by €205 million to €-140 million. The improvement compared to the same period of the previous year is mainly due to the positive earnings' development.

Weapon and Ammunition

Key figures Weapon and Ammunition^{1,2}

€ million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Sales	501	400	100	1,554	946	608
Rheinmetall Nomination	1,335	5,458	-4,123	10,163	7,000	3,162
<i>Frame Nomination</i>	445	4,923	-4,478	7,566	4,927	2,639
<i>Frame Utilization</i>	(184)	(992)	808	(1,498)	(996)	-502
<i>Order Intake</i>	1,073	1,527	-454	4,094	3,069	1,025
Rheinmetall Backlog (September 30)	-	-	-	19,512	11,259	8,253
<i>Frame Backlog</i>	-	-	-	10,460	4,860	5,600
<i>Order Backlog</i>	-	-	-	9,052	6,399	2,653
Operating result	133	86	47	339	175	163
Operating result margin	26.5%	21.5%	5.0%-P	21.8%	18.5%	3.3%-P
Capital expenditure ³	90	26	64	169	43	126
Operating free cash flow	299	72	227	356	200	157

¹ The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

² In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

³ Net capital investments less additional payments received from customers.

Weapon and Ammunition achieved record sales of €1,554 million in the first nine months of fiscal 2024, up €608 million or 64.3% on the previous year. The increase compared to the previous year's period is attributable in particular to higher deliveries of artillery and medium-caliber ammunition. Rheinmetall Expal Munitions companies, acquired as of July 31, 2023 contributing significantly to sales growth and generated sales of €352 million, of which €178 million related to intragroup sales.

Rheinmetall Nomination in the first nine months of 2024 fiscal year was with €10,163 million (previous year: €7,000 million) significantly above the previous year's level. The main driver is a frame Nomination of €7,121 million by the German customer for artillery shells. Further growth comes from countries in the Near East and Germany for indirect fire and medium-caliber products. Due to the multi-year orders received in the last twelve months, Rheinmetall backlog increased by €8,253 million to €19,512 million (previous year: €11,259 million). This was driven by the conclusion of two multi-year ammunition framework agreements in the second half of 2023 and the downstream increase in the artillery framework agreement by the German customer in June 2024.

Operating result increased in the first nine months of 2024 by €163 million or 93.2% to €339 million (previous year: €175 million). Main driver for this were the significant increase in sales volume. On the earnings' side, Weapon and Ammunition benefited additionally from a settlement in a legal dispute worth €15 million. Despite higher personnel and material costs within Weapon and Ammunition, the overall operating margin improved from 18.5% to 21.8% supported by the earnings contribution of the Rheinmetall Expal Munitions companies of €117 million.

At €169 million, investments were significantly above the previous year's level (previous year: €43 million), resulting from capacity expansion projects at several companies.

The operating free cash flow increased year-on-year by €157 million to €356 million (previous year: €200 million). Compared to the previous year, the operating free cash flow of €123 million was influenced by higher cash-effective investments in necessary capacity expansions. This effect is more than offset by a more positive development in working capital and the increased earnings after taxes.

Electronic Solutions

Key figures Electronic Solutions¹

€ million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Sales	392	316	75	1,038	820	218
Rheinmetall Nomination	482	343	139	3,502	1,014	2,488
<i>Frame Nomination</i>	-	-	-	357	-	357
Frame Utilization	-	-	-	(123)	-	-123
<i>Order Intake</i>	482	343	139	3,268	1,014	2,254
Rheinmetall Backlog (September 30)	-	-	-	6,706	3,733	2,972
<i>Frame Backlog</i>	-	-	-	408	178	230
<i>Order Backlog</i>	-	-	-	6,298	3,555	2,742
Operating result	43	25	18	96	56	40
Operating result margin	10.9%	7.8%	3.0%-P	9.2%	6.9%	2.4%-P
Capital expenditure ²	28	12	16	47	32	16
Operating free cash flow	(16)	(93)	77	65	(195)	260

¹ The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

² Net capital investments less additional payments received from customers.

Electronic Solutions' sales in the first nine months of the 2024 fiscal year were €1,038 million, €218 million higher than the previous year (previous year: €820 million). The increase in sales of 26.6% is essentially due to the short-range and very short-range air defense system and the mobile air defense system Skyranger 30, both for the German customer, additional supplies for the Puma infantry fighting vehicle as well as the modernization of an existing air defense system for a European customer.

The Rheinmetall Nomination increased by €2,488 million or 245% to €3,502 million compared to the same period of the previous year. This is as a result of tripling the order intake. Key order intake in the first nine months of the 2024 fiscal year related to the development contract for the short-range and very short-range air defense protection system and the delivery agreement for the Skyranger 30 mobile air defense system, both for the German customer. In addition, the conclusion of a framework agreement to supply intercom sets with hearing protection function for the German customer as well as a share in the contract for the manufacture and delivery of the Boxer Heavy Weapons Carriers should be mentioned. On September 30, 2024, the Rheinmetall backlog stood at €6,706 million and was thus €2,972 million higher than in the previous year (previous year: €3,733 million).

At €96 million, the operating result in the first three quarters of the fiscal year 2024 was significantly higher than in the previous year (previous year: €56 million). The operating margin rose to 9.2% (previous year: 6.9%) due to sales.

Electronic Solutions' investments have increased by €16 million to €47 million in the first nine months of the 2024 fiscal year due to the equipment required for production.

The operating free cash flow increased by €260 million to €65 million due to advance payments received (previous year: €-195 million).

**Power Systems****Key figures Power Systems¹**

€ million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Sales	487	524	-37	1,543	1,551	-8
Booked Business	763	592	171	2,119	2,367	-247
Nominated Backlog (September 30)	-	-	-	8,060	8,875	-815
Operating result	18	40	-23	74	77	-3
Operating result margin	3.6%	7.7%	-4.1%-P	4.8%	5.0%	-0.2%-P
Capital expenditure ²	21	23	-2	64	66	-2
Operating free cash flow	(5)	2	-7	(20)	(51)	31

¹ Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.

² Net capital investments less additional payments received from customers.

At €1,543 million, sales at Power Systems were slightly below the previous year's level (previous year: €1,551 million).

In the first nine months of the 2024 the booked business was with €2,119 million below that of the previous year (previous year: €2,367 million). The nominated backlog as of September 30, 2024 fell by 9.2% to €8,060 million (previous year: €8,875 million).

Operating result decreased by 3.8% to €74 million in the first three quarters of the 2024 fiscal year (previous year: €77 million). The declining at-equity result of a Chinese joint venture and the earnings effect from the decline in sales had a negative impact on the operating result. Therefore, the operating margin is at 4.8% (previous year: 5.0%).

With €64 million the investments were at the level of the previous year (previous year: €66 million).

The operating free cash flow improved significantly in the first nine months of the 2024 fiscal year to €-20 million compared to the previous year's figure of €-51 million. This is due to better working capital management.



UPDATE TO THE OPPORTUNITIES AND RISKS

Effective Risk Management

There are no existential risks. 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 2023 Annual Report under the combined management report in the Chapter *Risk and Opportunity Report*.

SUPPLEMENTARY REPORT

Leonardo and Rheinmetall sign an agreement to establish a joint venture

On October 15, 2024, Leonardo and Rheinmetall signed the agreement to establish a new 50:50 joint venture, which had already been announced in July 2024 through a Memorandum of Understanding. The joint venture will operate under the name Leonardo Rheinmetall Military Vehicles (LRMV) and will have its headquarters in Rome and an operational headquarter in La Spezia. 60% of the joint venture's work will be carried out in Italy. Subject to regulatory approvals, the company is expected to be established in the first quarter of 2025.

Rheinmetall and DOK-ING sign Memorandum of Understanding for strategic collaboration

On October 28, 2024, the Croatian vehicle manufacturer DOK-ING and Rheinmetall signed a Memorandum of Understanding to establish a joint venture. The cooperation will include the joint development and marketing of remote-controlled unmanned vehicles. The implementation of the Memorandum of Understanding is subject to previous approval by the relevant regulatory authorities.

Reorganisation of the Executive Board: Rheinmetall positions itself for further growth

On November 6, 2024, the Supervisory Board of Rheinmetall AG approved changes to the structure and composition of the Executive Board. This is intended to take into account the enormous growth of the Rheinmetall Group and the rapid internationalisation and expansion of Rheinmetall's business activities.

Armin Papperger, who has been Chief Executive Officer (CEO) of Rheinmetall since January 1, 2013, will remain at the helm of the Group for another five years from January 1, 2025. The current contract will be extended accordingly.

In addition, Dagmar Steinert has agreed with the Supervisory Board, by mutual and amicable consent, to resign from her position as Chief Financial Officer (CFO) with effect from December 31, 2024. Her successor from January 1, 2025, will be Klaus Neumann, currently Head of Accounting at Rheinmetall AG, who has been with the Group for twelve years. In addition to further developing financial reporting, Klaus Neumann will also ensure the continuation of the IT transformation, which the Supervisory Board considers to be central to realising growth opportunities.

René Gansauge, previously Head of Weapon and Ammunition, will also be appointed to the Executive Board from January 1, 2025, taking on the newly created position of Chief Operation Officer (COO). In this role, René Gansauge will drive forward the company-wide alignment and optimisation of production and organisational processes.

OUTLOOK

Current Forecast for Year is Confirmed

Rheinmetall confirms its sales and earnings forecast for the full year 2024 after the first nine months of fiscal 2024 based on the expected business performance in the fourth quarter. With consolidated sales of around €10 billion and an operating margin of around 15%, earnings are now expected to reach the upper end of the existing guidance (in each case including acquisitions). The assumptions underlying this assessment and further details can be found in the 2023 Annual Report under the combined management report in the *Forecast Report* chapter.

The forecasts are presented in line with the new structure of the Group in place since January 1, 2024.

Rheinmetall Group – forecast business performance in 2024

		2023	Forecast for fiscal 2024 (Annual Report 2023)	Forecast for fiscal 2024 (Q3 2024)
Sales				
Group	€ million	7,176	sales growth to around €10 bn	sales growth to around €10 bn
Vehicle Systems	€ million	2,609	sales growth 45% to 50%	sales growth 45% to 50%
Weapon and Ammunition	€ million	1,756	sales growth 55% to 65%	sales growth 55% to 65%
Electronic Solutions	€ million	1,318	sales growth 30% to 35%	sales growth 30% to 35%
Power Systems ¹	€ million	2,084	sales growth to around 5%	sales decrease 0% to 5%
Operating result margin				
Group	%	12.8	operating result margin 14% to 15%	operating result margin around 15%
Vehicle Systems	%	12.4	operating result margin 12% to 13%	operating result margin 12% to 13%
Weapon and Ammunition	%	23.0	operating result margin 25% to 26%	operating result margin 25% to 26%
Electronic Solutions	%	11.4	operating result margin 12% to 13%	operating result margin 12% to 13%
Power Systems ¹	%	6.4	operating result margin around 7%	operating result margin 4% - 5%
Cash Conversion Rate				
(in % of operating result = "cash conversion rate")				
Group	%	38.8	cash conversion rate around 40%	cash conversion rate greater than or equal 40%

¹ New Power Systems segment from January 1, 2024, combining the previous Sensors and Actuators (S+A) and Materials and Trade (M+T) divisions; figures for 2023 restated

CONSOLIDATED INCOME STATEMENT

Income Statement of the Rheinmetall Group¹

€ million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Sales	2,453	1,758	6,268	4,618
Changes in inventories and work performed by the enterprise and capitalized	(130)	173	301	718
Total operating performance	2,323	1,931	6,569	5,336
Other operating income	51	41	133	96
Cost of materials	1,170	1,007	3,295	2,761
Personnel costs	572	495	1,731	1,502
Amortization, depreciation and impairment	95	81	277	207
Other operating expenses	247	219	751	584
Result from investments accounted for using the equity method ²	(12)	9	(17)	(3)
Other financial result	(8)	(8)	(18)	(6)
Earnings before interest and taxes (EBIT)²	270	172	613	370
Interest income	5	5	14	24
Interest expenses	28	30	86	72
Earnings before taxes (EBT)²	247	146	541	322
Income taxes	(74)	(35)	(161)	(87)
Earnings from continuing operations²	173	111	379	236
Earnings from discontinued operations ²	-	-	(73)	5
Earnings after taxes²	173	111	306	241
Of which:				
<i>Non-controlling interests</i>	38	9	61	24
<i>Rheinmetall AG shareholders²</i>	135	102	245	217
Basic earnings per share²	€ 3.11	€ 2.36	€ 5.64	€ 4.99
Basic earnings per share from continuing operations ²	€ 3.11	€ 2.35	€ 7.32	€ 4.88
Basic earnings per share from discontinued operations ²	€ 0.00	€ 0.01	€ (1.68)	€ 0.11
Diluted earnings per share²	€ 3.05	€ 2.36	€ 5.70	€ 5.08
Diluted earnings per share from continuing operations ²	€ 3.05	€ 2.35	€ 7.26	€ 4.97
Diluted earnings per share from discontinued operations ²	€ 0.00	€ 0.01	€ (1.56)	€ 0.11

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income of the Rheinmetall Group¹

€ million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Earnings after taxes²	173	111	306	241
Remeasurement of net defined benefit liability from pensions	(31)	18	3	4
Amounts not reclassified to the income statement	(31)	18	3	4
Change in value of derivative financial instruments (cash flow hedge)	1	5	20	(17)
Currency translation difference	(8)	20	(26)	(2)
Other comprehensive income / expenses from investments accounted for using the equity method ²	-	(6)	(5)	(8)
Amounts reclassified to the income statement²	(7)	20	(11)	(26)
Other comprehensive income after taxes²	(38)	37	(8)	(22)
Total comprehensive income²	135	149	299	219
Of which:				
<i>Non-controlling interests</i>	44	14	76	15
<i>Rheinmetall AG shareholders²</i>	91	135	223	204

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position of Rheinmetall Group as of September 30, 2024

€ million	09/30/2024	12/31/2023
Assets		
Goodwill	1,132	1,125
Other intangible assets	904	952
Right-of-use assets	260	271
Property, plant and equipment	1,595	1,370
Investment property	20	22
Investments accounted for using the equity method	352	373
Other non-current assets	494	339
Deferred taxes	176	164
Non-current assets	4,933	4,615
Inventories	4,107	3,244
Contract assets	694	516
Trade receivables	1,830	2,021
Other current assets	377	251
Income tax receivables	68	13
Cash and cash equivalents	474	850
Assets held for sale	1	196
Current assets	7,551	7,092
Total assets	12,484	11,707

Statement of financial position of Rheinmetall Group as of September 30, 2024

€ million	09/30/2024	12/31/2023
Equity and liabilities		
Share capital	112	112
Capital reserves	688	676
Retained earnings	2,557	2,533
Treasury shares	(4)	(5)
Rheinmetall AG shareholders' equity	3,352	3,316
Non-controlling interests	373	327
Equity	3,725	3,643
Provisions for pensions and similar obligations	555	562
Other non-current provisions	320	230
Non-current financial debts	1,494	1,503
Other non-current liabilities	52	51
Deferred taxes	304	260
Non-current liabilities	2,725	2,605
Other current provisions	699	690
Current financial debts	316	410
Contract liabilities	3,529	2,594
Trade liabilities	1,020	1,222
Other current liabilities	398	274
Income tax liabilities	73	108
Liabilities directly related to assets held for sale	-	161
Current liabilities	6,034	5,459
Total equity and liabilities	12,484	11,707

CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows of the Rheinmetall Group¹

€ million	Q1-Q3 2024	Q1-Q3 2023
Earnings after taxes ²	306	241
Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment property	277	207
Allocation of CTA assets to secure pension and partial retirement obligations	(13)	(14)
Other changes in pension provisions	(5)	(11)
Income / expenses from disposals of non-current assets and divestments in consolidated companies	66	(13)
Changes in other provisions	94	(22)
Changes in working capital	(151)	(554)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(174)	(121)
Pro rata income / loss from investments accounted for using the equity method ²	16	4
Dividends received from investments accounted for using the equity method	9	8
Other non-cash expenses and income	67	50
Cash flow from operating activities³	493	(226)
<i>Of which continuing operations</i>	510	(204)
<i>Of which discontinued operations</i>	(17)	(22)
Cash outflows in property, plant and equipment, intangible assets and investment property	(416)	(234)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	6	1
Cash outflows/inflows from divestments in consolidated companies and financial assets	(13)	77
Cash outflows for investments in consolidated companies and financial assets	(13)	(1,058)
Cash flow from investing activities	(437)	(1,214)
<i>Of which continuing operations</i>	(430)	(1,190)
<i>Of which discontinued operations</i>	(8)	(25)

Statement of cash flows of the Rheinmetall Group¹

€ million	Q1-Q3 2024	Q1-Q3 2023
Dividends paid out by Rheinmetall AG	(248)	(187)
Other profit distributions	(30)	(4)
Borrowing of financial debts	297	819
Repayment of financial debts	(469)	(346)
Cash inflows from the issuance of convertible bond - Addition to equity	-	113
Cash inflows from the issuance of convertible bond - Fair value financial liability	-	887
Transaction costs for the issuance of convertible bond	-	(7)
Cash flow from financing activities	(450)	1,275
<i>Of which continuing operations</i>	(327)	1,243
<i>Of which discontinued operations</i>	(122)	32
Changes in cash and cash equivalents	(394)	(165)
Changes in cash and cash equivalents due to exchange rates	(4)	(8)
Total change in cash and cash equivalents	(398)	(173)
Opening cash and cash equivalents January 1	873	568
Closing cash and cash equivalents September 30	474	394
Closing cash and cash equivalents September 30 from discontinued operations	-	17
Closing cash and cash equivalents according to statement of financial position September 30	474	378

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

³ Of which: Income tax payment balance: €-225 million (previous year: €-126 million); interest payment balance: €-44 million (previous year: €-22 million)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Development of equity¹

€ million	Share capital	Capital reserve	Total retained earnings ²	Treasury shares	Rheinmetall AG shareholders' equity ²	Non-controlling interests	Equity ²
As of 1/1/2023	112	566	2,147	(6)	2,819	271	3,090
Earnings after taxes	-	-	217	-	217	24	241
Other comprehensive income after taxes	-	-	(13)	-	(13)	(9)	(22)
Total comprehensive income	-	-	204	-	204	15	219
Dividend payout	-	-	(187)	-	(187)	(4)	(191)
Disposal of treasury shares	-	-	-	1	1	-	1
Change in scope of consolidation	-	-	1	-	1	-	1
Changes in respect of the convertible bond	-	113	-	-	113	-	113
Other changes	-	6	-	-	6	-	6
As of 9/30/2023	112	685	2,166	(5)	2,957	282	3,239
As of 1/1/2024	112	676	2,533	(5)	3,316	327	3,643
Earnings after taxes	-	-	245	-	245	61	306
Other comprehensive income after taxes	-	-	(23)	-	(23)	15	(8)
Total comprehensive income	-	-	223	-	223	76	299
Dividend payout	-	-	(248)	-	(248)	(30)	(278)
Disposal of treasury shares	-	-	-	1	1	-	1
Changes in shares in subsidiaries	-	-	2	-	2	-	2
Change in in scope of consolidation	-	-	47	-	47	-	47
Changes in respect of the convertible bond	-	-	-	-	-	-	-
Other changes	-	12	-	-	12	-	12
As of 9/30/2024	112	688	2,557	(4)	3,352	373	3,725

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

Composition of retained earnings¹

€ million	Currency translation difference	Remeasurement of net defined benefit liability from pensions	Hedges	Comprehensive income / loss from investments accounted for using the equity method ²	Other reserves ²	Total retained earnings ²
As of 1/1/2023	33	(276)	11	15	2,364	2,147
Earnings after taxes	-	-	-	-	217	217
Other comprehensive income after taxes	3	4	(13)	(7)	-	(13)
Total comprehensive income	3	4	(13)	(7)	217	204
Dividend payout	-	-	-	-	(187)	(187)
Book transfers	-	-	-	3	(3)	-
Change in scope of consolidation	1	(6)	-	-	6	1
As of 9/30/2023	37	(277)	(2)	11	2,397	2,166
As of 1/1/2024	46	(248)	(3)	20	2,718	2,533
Earnings after taxes	-	-	-	-	245	245
Other comprehensive income after taxes	(29)	3	9	(6)	-	(23)
Total comprehensive income	(29)	3	9	(6)	245	223
Dividend payout	-	-	-	-	(248)	(248)
Book transfers	-	1	-	-	-	2
Change in scope of consolidation	47	-	-	(1)	1	47
As of 9/30/2024	63	(243)	6	14	2,717	2,557

¹ In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

² The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.



SEGMENT REPORT

Segment report Q3 2024

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Power Systems	Others/Consolidation	Group (continuing operations)
Income statement						
External sales	1,234	447	284	484	4	2,453
Internal sales	3	54	107	3	(168)	-
Segment sales	1,237	501	392	487	(164)	2,453
Operating result	162	133	43	18	(53)	302
Special items	-	-	(1)	-	(2)	(3)
PPA effects	(1)	(25)	-	-	(2)	(28)
EBIT	161	108	41	17	(57)	270
<i>Of which:</i>						
At-equity result	1	1	1	-	(15)	(12)
Amortization and depreciation	19	38	8	24	5	95
Impairment	-	-	-	-	-	-
Interest income	3	4	4	4	(10)	5
Interest expenses	9	5	3	5	6	28
EBT	155	107	42	17	(73)	247
Other data						
Operating free cash flow	(15)	299	(16)	(5)	(146)	118

Segment report Q3 2023^{1,2}

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Power Systems ⁴	Others/Consolidation ³	Group (continuing operations)
Income statement						
External sales	653	341	242	523	(2)	1,758
Internal sales	6	59	74	1	(141)	-
Segment sales	659	400	316	524	(143)	1,758
Operating result	82	86	25	40	(36)	198
Special items	-	-	-	-	(4)	(4)
PPA effects	(1)	(17)	(1)	-	(4)	(22)
EBIT	82	69	24	40	(44)	172
<i>Of which:</i>						
At-equity result	(1)	2	-	6	2	9
Amortization and depreciation	16	28	8	25	4	81
Impairment	-	-	-	-	-	-
Interest income	2	1	2	4	(4)	5
Interest expenses	5	7	3	3	14	30
EBT	78	64	23	42	(61)	146
Other data						
Operating free cash flow	4	72	(93)	2	(88)	(103)

¹ The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

² In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

³ Some figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

⁴ Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.



Segment report Q1 - Q3 2024

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Power Systems	Others/ Consolidation	Group (continuing operations)
Income statement						
External sales	2,527	1,402	783	1,537	19	6,268
Internal sales	10	152	256	5	(423)	-
Segment sales	2,537	1,554	1,038	1,543	(404)	6,268
Operating result	281	339	96	74	(85)	705
Special items	-	(2)	(4)	(1)	2	(4)
PPA effects	(2)	(75)	(2)	-	(9)	(88)
EBIT	279	261	91	73	(91)	613
<i>Of which:</i>						
At-equity income	-	-	2	1	(19)	(17)
Amortization and depreciation	54	111	24	73	14	277
Impairment	-	-	-	-	-	-
Interest income	9	11	10	13	(30)	14
Interest expenses	26	21	9	12	17	86
EBT	262	251	92	74	(139)	541
Other data						
Operating free cash flow	(140)	356	65	(20)	(163)	99
Employees September 30 (FTE)	7,041	7,384	4,552	6,769	1,127	26,873



Segment report Q1 - Q3 2023^{1,2}

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Power Systems ⁴	Others/ Consolidation ³	Group (continuing operations)
Income statement						
External sales	1,655	765	639	1,548	11	4,618
Internal sales	16	181	182	2	(382)	-
Segment sales	1,671	946	820	1,551	(370)	4,618
Operating result	182	175	56	77	(81)	410
Special items	-	-	-	-	(2)	(2)
PPA effects	(2)	(19)	(2)	-	(15)	(38)
EBIT	180	157	55	77	(98)	370
<i>Of which:</i>						
At-equity income	1	4	1	1	(9)	(3)
Amortization and depreciation	47	48	23	78	12	207
Impairment	-	-	-	-	-	-
Interest income	8	4	5	10	(3)	24
Interest expenses	15	20	8	7	21	72
EBT	173	141	52	80	(123)	322
Other data						
Operating free cash flow	(345)	200	(195)	(51)	(36)	(428)
Employees September 30 (FTE)	6,368	6,323	4,072	6,761	737	24,263

¹The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

²In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments.

³Some figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

⁴Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.



FINANCIAL CALENDAR AND LEGAL INFORMATION

This quarterly statement was published on November 7, 2024.

Dates

March 12, 2025

Publication of the 2024 annual report

May 8, 2025

Quarterly Statement on Q1 / 2025

May 13, 2025

Rheinmetall AG Annual General Meeting

August 7, 2025

Report on H1 / 2025

Contacts

Corporate Communications

Dr. Philipp von Brandenstein

Phone: (0211) 473-4306

Fax: (0211) 473-4158

philipp.vonbrandenstein@rheinmetall.com.

Investor Relations

Dirk Winkels

Phone: (0211) 473-4749

Fax: (0211) 473-4157

dirk.winkels@rheinmetall.com.

Supervisory Board: Ulrich Grillo, Chairman

Executive Board: Armin Papperger, Chairman, Dagmar Steinert, Dr. Ursula Biernert

Rheinmetall Aktiengesellschaft, Rheinmetall Platz 1, 40476 Düsseldorf

Phone: + 49 211 473 01; fax: +49 211 473 4746; www.rheinmetall.com

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.

All rights reserved. Subject to technical change without notice. The product designations mentioned in this financial report may constitute trademarks, the use of which by any third party could infringe upon the rights of their owners.

You can request the quarterly statement from the company or download it at www.rheinmetall.com. In case of doubt, the German version takes precedence.

Copyright © 2024