



INVESTOR PRESENTATION

SECURING TOMORROW

March 2024

TAKING RESPONSIBILITY IN A CHANGING WORLD



Content

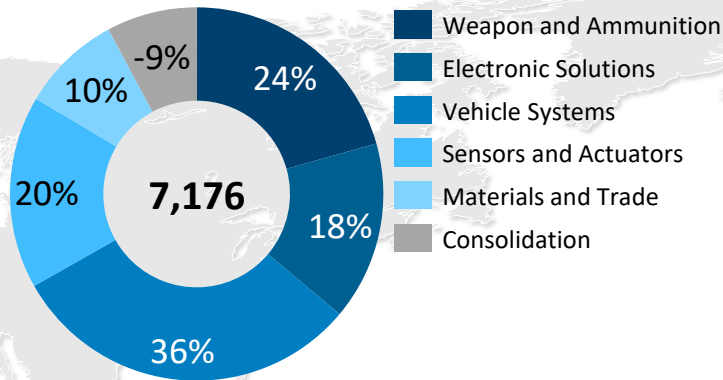
1	Rheinmetall at a glance	
2	Market & Drivers	7
3	Four segments under one roof	42
4	Financials	51
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Rheinmetall at a glance

Selected key business highlights

Sales by segment

In €m

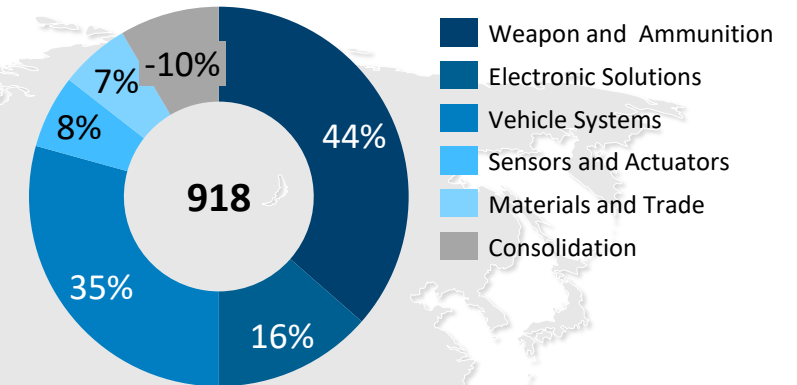


Business Model

- Defence system house with broad innovative product portfolio for land based operations
- Leading global Tier 1 automotive supplier with high-tech products for all powertrains (ICE, EV, FC)

Result by segment

In €m



Market Driver

- Increasing demand for security due to geostrategic power shifts and constantly changing conflict situations
- Megatrend clean mobility supported by stricter regulation

Rheinmetall at a glance

Four segments under one roof

RHEINMETALL GROUP Holding



Weapon and Ammunition

- Mid & Large Caliber Ammo
- Mid & Large Caliber Weapons
- Explosives & Propulsions
- Protection Systems



Electronic Solutions

- Integrated Electronic Systems
- Air Defence & Radar Systems
- Avionics
- Other Projects



Vehicles Systems

- Tactical Vehicles
- Logistic Vehicles



Power Systems

- Air management
- Thermal management
- Electrification & Digitalisation
- Hydrogen
- Aftermarket
- Bearings
- Castings (50:50 JV)
- Invent

Rheinmetall at a glance

Next steps of our strategic vision implemented



TRANSFORMATION

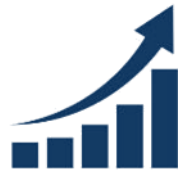


SEGMENT STRUCTURE UPDATED

- New civil segment
“Power Systems”



GROWTH



Accelerated growth becomes tangible

- Super cycle 2.0 in full swing
- Successful market entry



PORTFOLIO



ACTIVE PORTFOLIO MANAGEMENT

- Expal deal closed
- Large bore piston deal closed
- Small bore piston disposal signed



TECHNOLOGY



TECHNOLOGIES in FOCUS

- Automation
- Sensors & Connectivity
- New mobility



SUSTAINABILITY



ESG AS INTEGRAL STRATEGY COMPONENT

- Solid ratings
- Strong recruitment performance
- Continued commitment

Rheinmetall at a glance

ESG: Taking responsibility in a changing world



ESG Factbook

FRAME-WORKS & INITIATIVES

CSR-DIA* Since 2017	GRI Since 2017	UN GC Joined in 2021	CDP Applied in 2021	SBTi Q4 2021	LkSG 2023	CSRD 2024
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ACTION

ENVIRONMENT

- **Carbon neutral in 2035****
 - Improve energy efficiency
 - Increase self-generation of renewables
 - Switch to renewables
- **Continuous reforestation of FoJaNa*****
- **Waste management**
 - Avoidance before reduction before recycling
 - Environmentally friendly disposal

SOCIAL

- **Employee well-being**
 - Prioritizing employee well-being through occupational health programs
 - Flexible work arrangements
- **Health protection**
 - LTIR of 5.8 in 2023
 - Extend ISO 45001 certifications for OSH management
 - Extensive and systematic protection of employees
- **Diversity**
 - Promote diversity, equity and inclusion
 - Best practices for female recruitment and careers

GOVERNANCE

- Rigorous governance structures with strict compliance organization especially for export control, trade and tax compliance
- Continuous improvement of ESG transparency and ratings
- ESG objectives introduced in the variable compensation of top and middle management (Since 2022 as part of the STI and since 2024 also part of the LTI remuneration package)

MAIN RATINGS

MSCI ESG: AA Only 1 out of 34 companies score higher in the Industrial Conglomerate Rating Distribution	ISS ESG: C A&D Industry Rating Distribution: only 2 out of 72 companies score higher	Sustainalytics: 26.9 Ranked 13/104 in the A&D industry	S&P Global: 39 Industrial conglomerates average: 29	CDP Climate Change B
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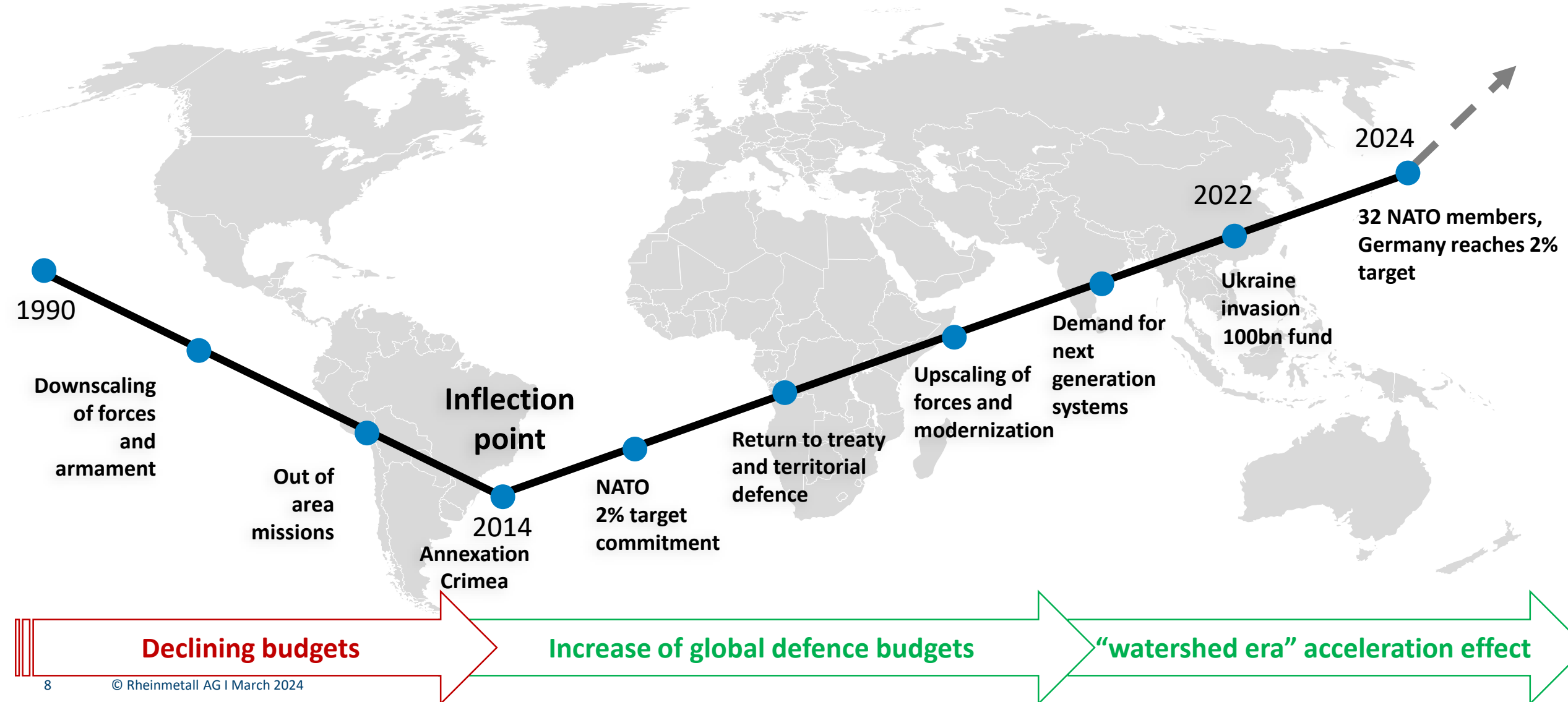
* CSR-DIA: Corporate Social Responsibility – Directive Implementation Act ** net CO₂ neutrality aligned with Paris Agreement and for scope 1 and 2 related to the Science Based Target Initiative
*** FoJaNa is Rheinmetall’s 55 square kilometer testing range with nearly 90% forestry operations

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Markets & Drivers

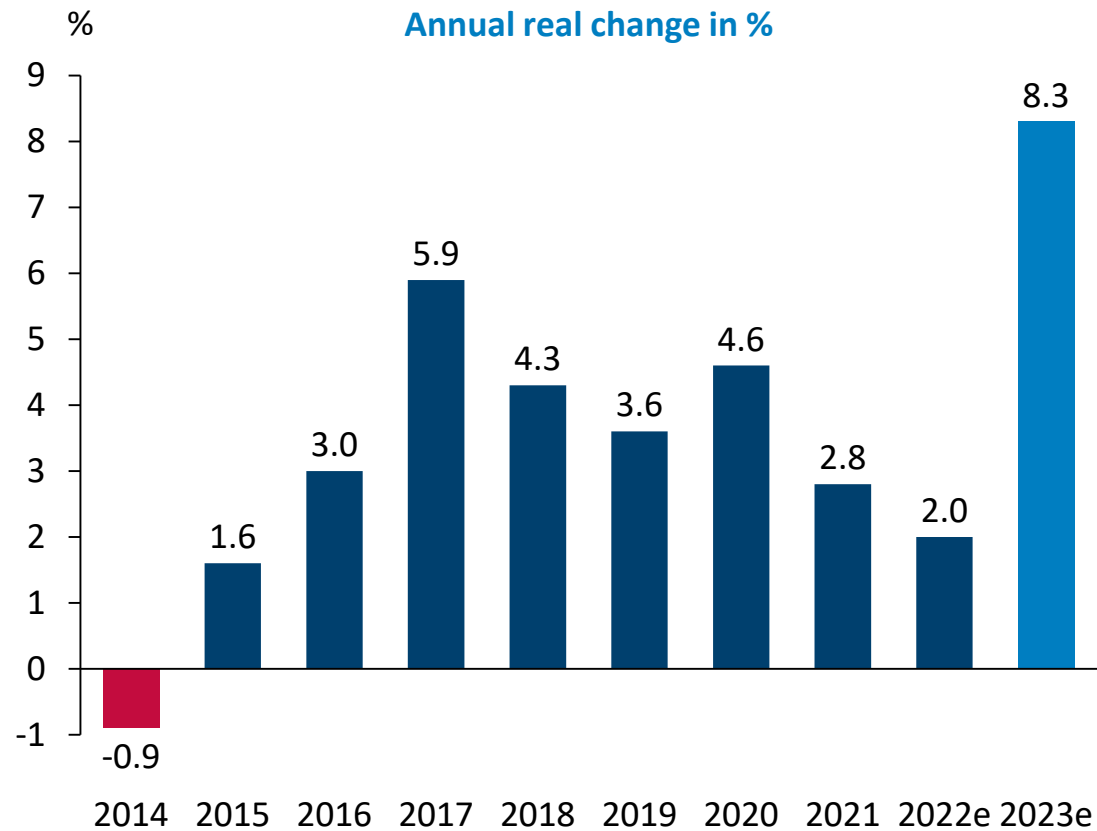
Participating in the defence super cycle



Markets & Drivers:

Strong reaction to the war: Defence budgets start to accelerate

NATO Europe and Canada defence expenditure



Source: NATO, July 2023

Increased demand for defence systems in NATO countries*



Ships



Vehicles



Airplanes



Networking systems



Ammunition



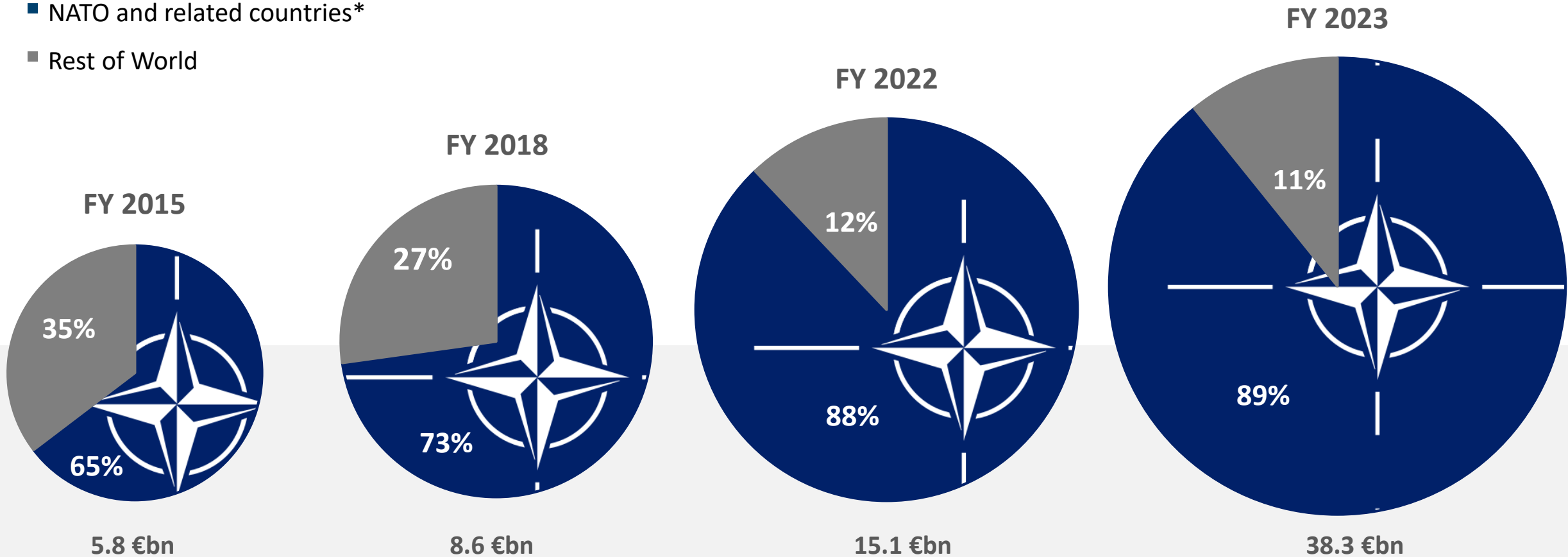
Protective gear

Markets & Drivers:

Significant reduction in export risk due to high NATO order backlog

■ NATO and related countries*

■ Rest of World



Markets & Drivers: Germany

Germany's defence spending achieves 2% target in 2024

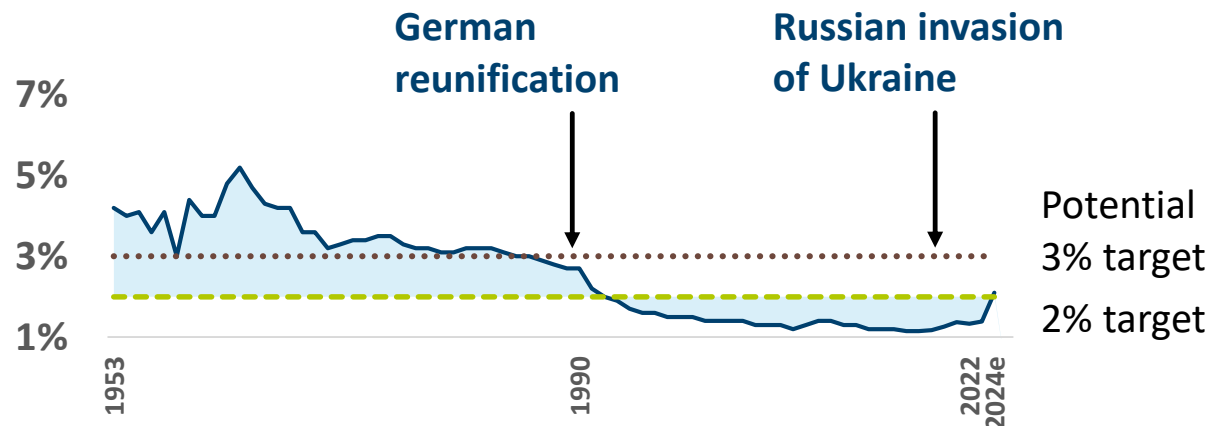
"We need at least 2% of our gross domestic product in the long term in order to align the Bundeswehr with the requirements of the new era and to meet NATO's capability goals"

Boris Pistorius, Minister of Defence Germany



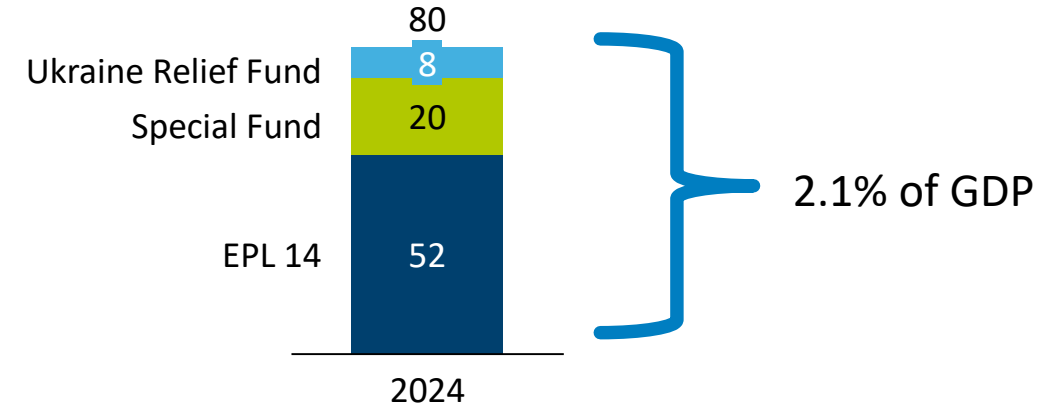
German military expenditure

as % of GDP per year




German defence spending based on three pillars



in bn €



Markets & Drivers: Germany

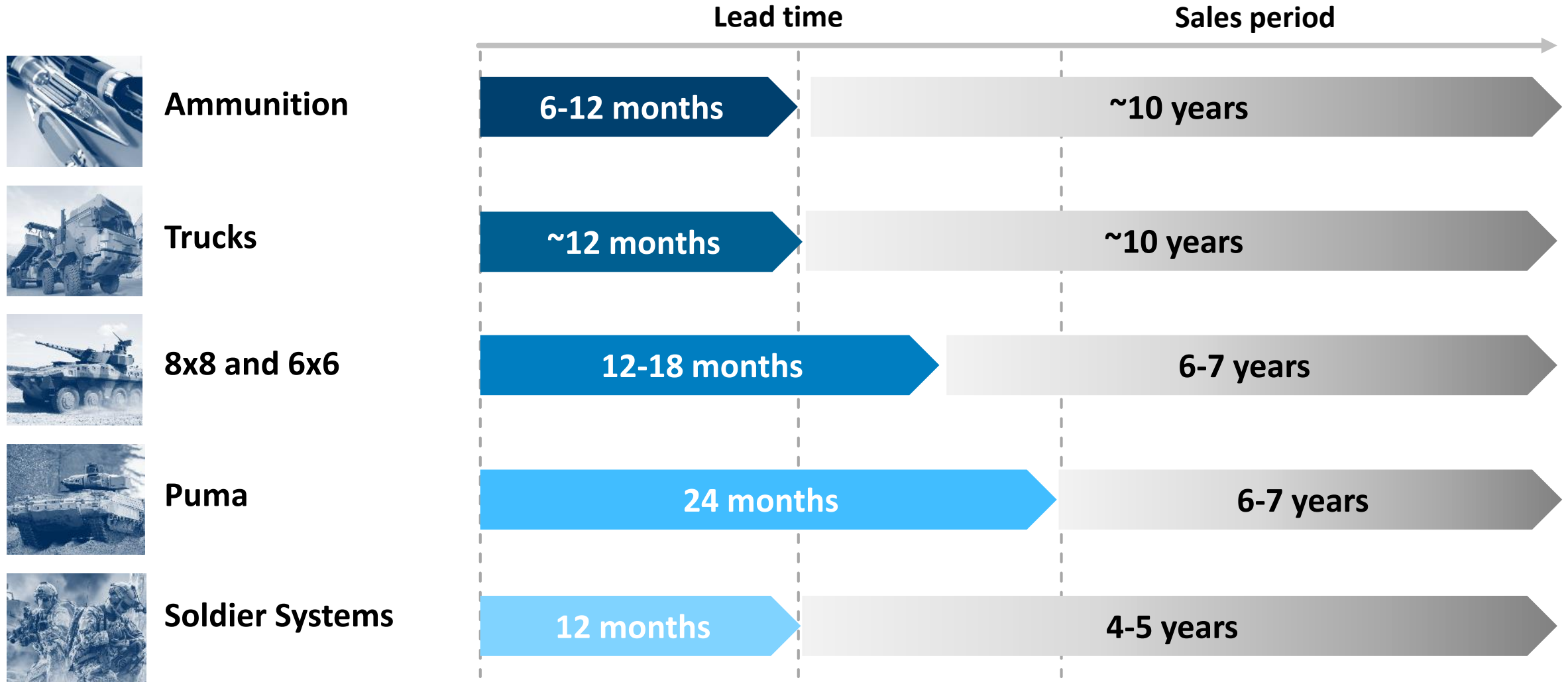
Triple R – the structural long-term growth drivers for German demand



	RE STOCKING	RE EQUIPPING	RE BUILDING
 DOMAIN LAND	Replenish empty ammunition stock	Return to 100% equipment level	Re-introduction of capabilities, e.g. GBAD
 DOMAIN AIR			F-35 production and sustainment

Markets & Drivers: Start of a new era in German defence policy

Defence Projects with short-term implementation potential



Markets & Drivers: Ukraine

Our mission is to become the first choice for Ukraine's armed forces

1



Ring Swaps

2



Direct Deliveries

3



Funding by GER & other states

4



Service & Sustainment

5



Local Cooperation

Markets & Drivers: Hungary

Hungary has developed into a new home market

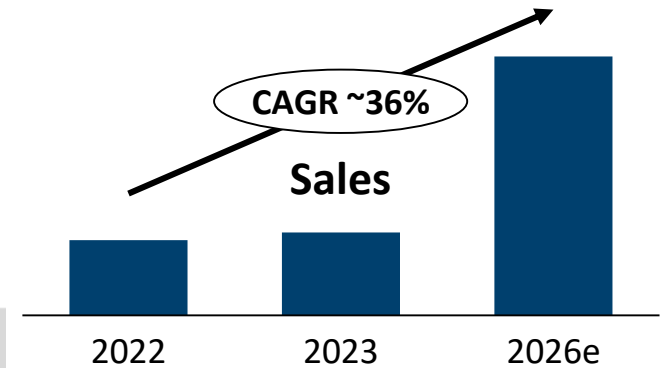
Rheinmetall is the strategic partner of the Hungarian forces

**BUILD UP OF
CAPACITIES AND
CAPABILITIES**

**EXTENSIVE BUSINESS
POTENTIAL**

**WIN-WIN SITUATION
THROUGH MUTUAL
SUPPORT**

**REALIZATION EXPORT
OPPORTUNITIES**



Markets & Drivers: Hungary

Strong intensification of our Hungarian engagement across all segments

Vehicle Systems



LYNX

Hybrid 8x8



Skyranger



PANTHER

Weapon and Ammunition

Ammo plant



RDX plant



HERO Loitering Munition



Electronic Solutions



JV for
digitization of
the armed forces



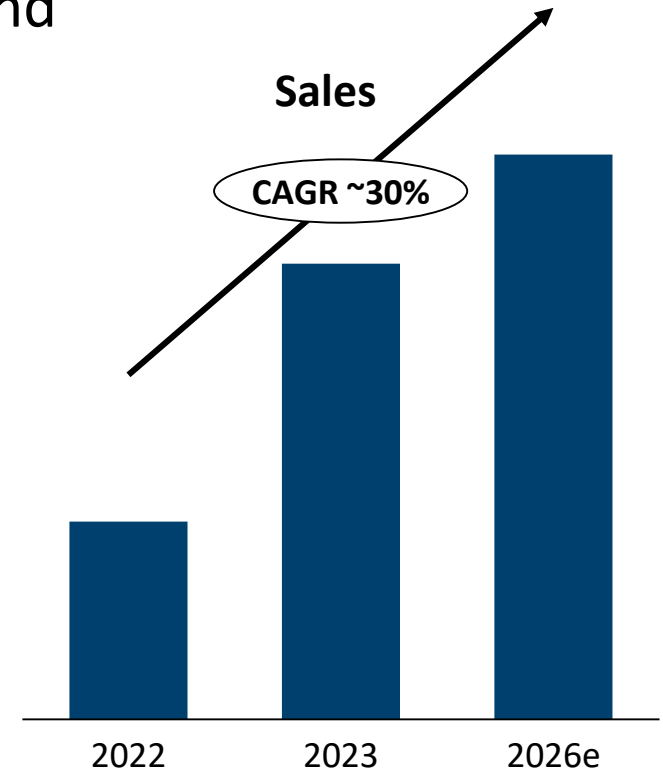
IT
Service



Markets & Drivers: United Kingdom

RBSL JV in prime spot to modernize the UK armed forces

- Key supplier to the land domain with Boxer MIV and Challenger upgrade
- Currently waiting for the 3. lot Boxer contract and exploration of further Boxer variants including GBAD
- Frame work contracts for ammunition in place
- Exploration of potential for maintenance, overhaul and repair (LIOS)
- UK joins HX user group with first orders in 2023

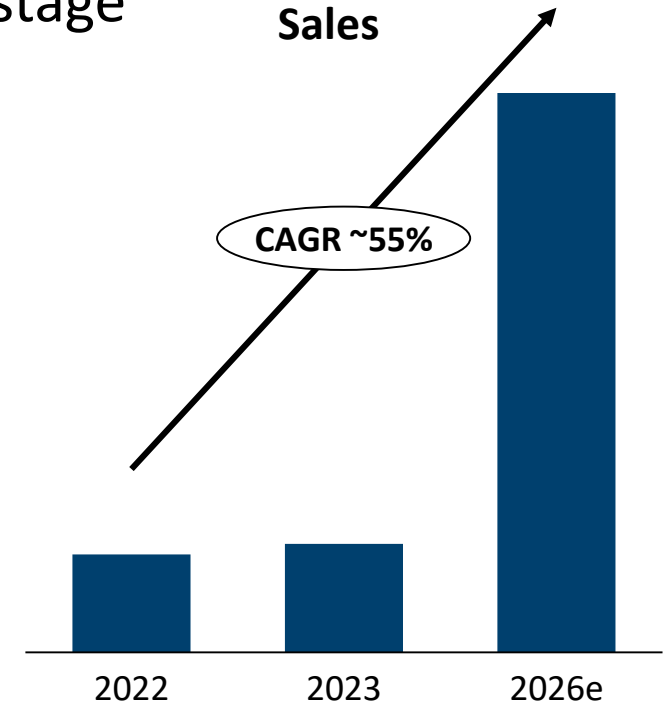


Markets & Drivers: USA

The United States has the potential to become a new home market by late 20s



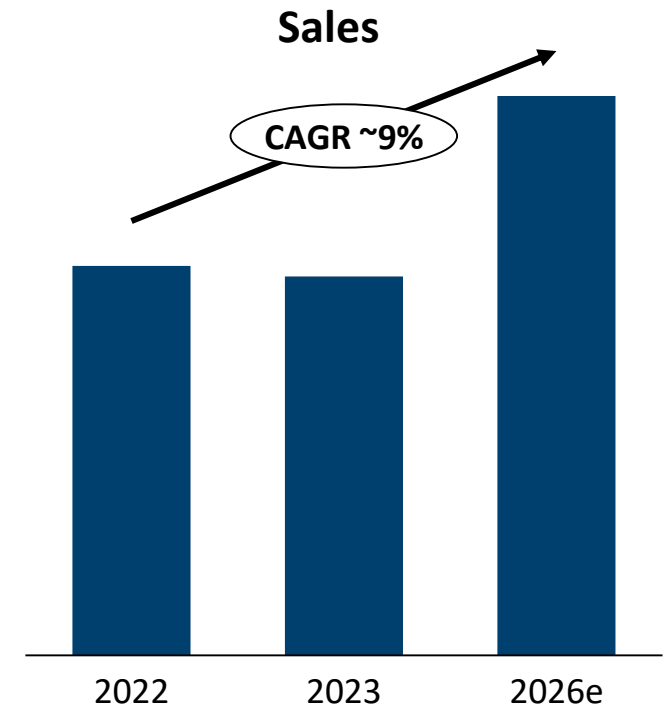
- Rheinmetall Common Tactical Trucks (CTT) performs
- XM30: down selected to final testing stage
- Next generation howitzer: successful testing of L52 gun



Markets & Drivers: Australia

Heavy Weapon carrier – export from down under leverages MILVEHCOE

- Digitization and Domain Sea offer a huge potential, especially Land 125 soldier systems
- Heavy weapon carrier is one of the largest Australian defence export contracts
- Growing our ammunition exposure

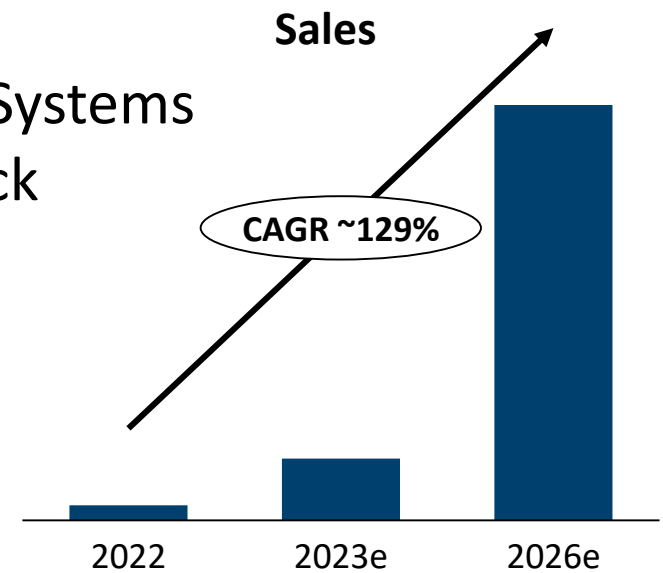


Markets & Drivers: Spain

Expal acquisition opens new potentials in Spain and beyond

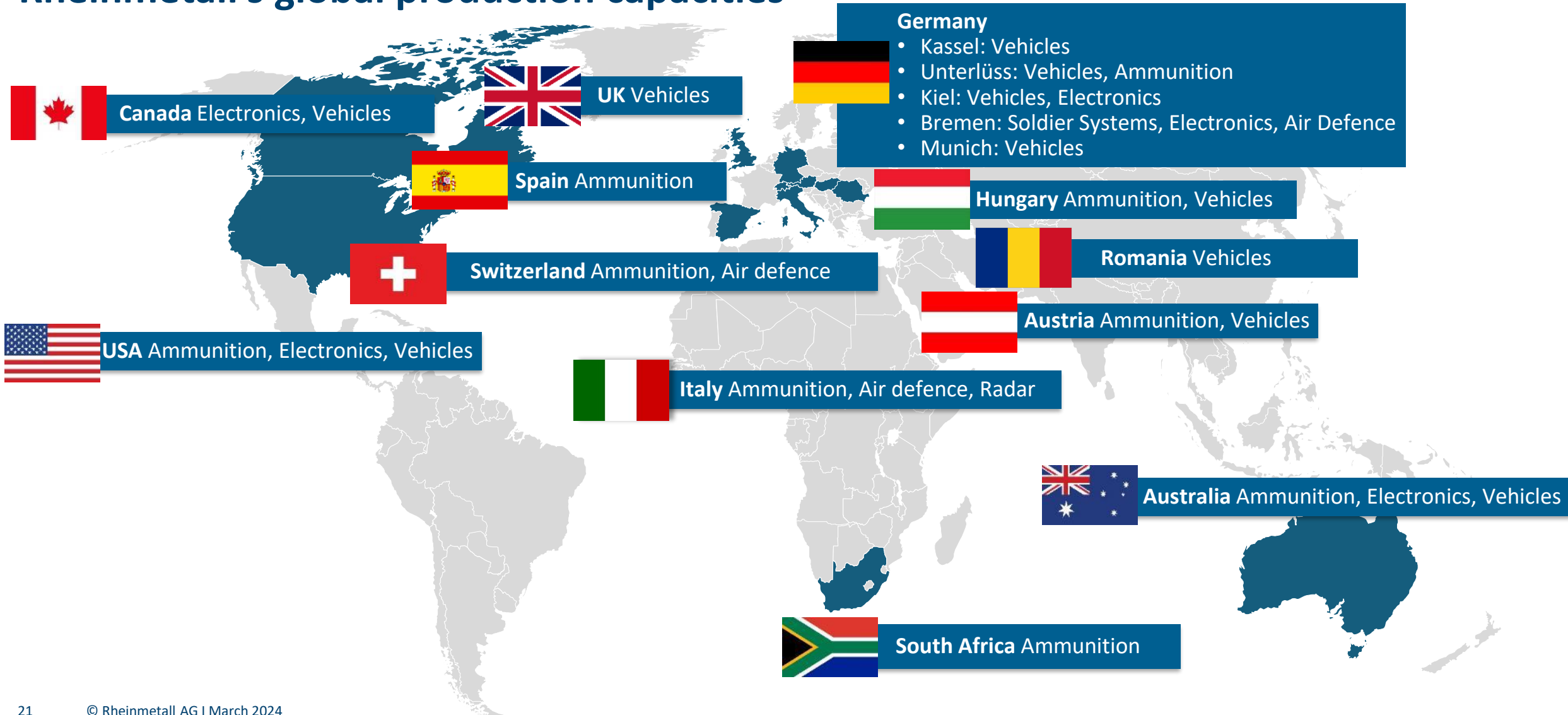


- Expal acquisition opens new possibilities to do business in Spain
- Intensification of our traditional ammo business
- Rheinmetall Expal Munitions (REM) is part of the consortia to supply long range artillery
- First sounding of business potential for Vehicle Systems and Electronic Solutions with promising feedback



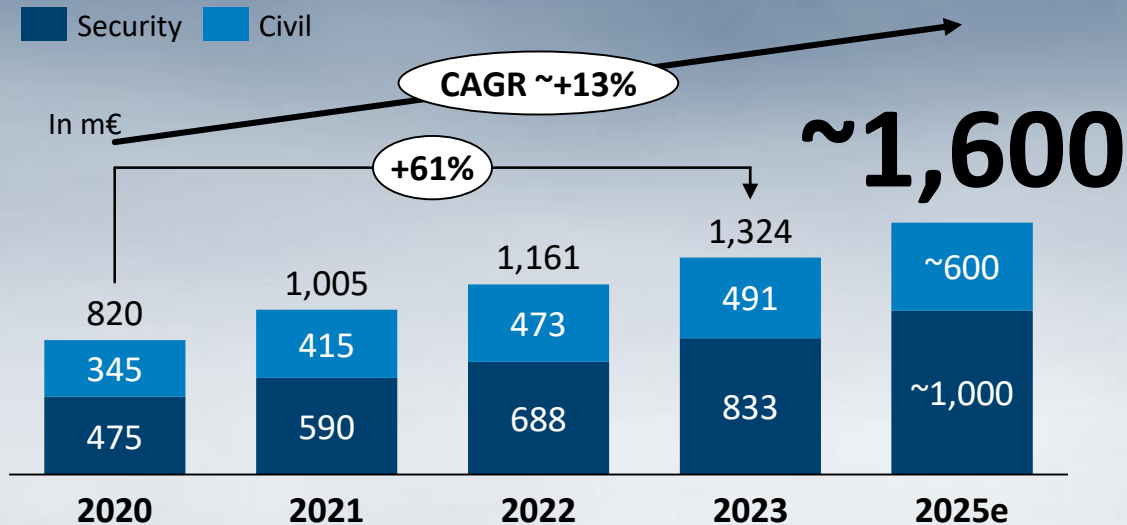
Markets & Drivers:

Rheinmetall's global production capacities



Markets & Drivers:

Platform sales are just the tip of the iceberg – success creates opportunities



- Rising number of platforms
 - 1x platform sales creates 2x lifecycle spendings
- Expansion beyond traditional vehicles service business with
 - Helicopter service and maintenance
 - Service potential in aviation (F-35) (post 2025)
 - Maintenance for vehicles in services in NATO countries
 - Service HUBs for partner countries

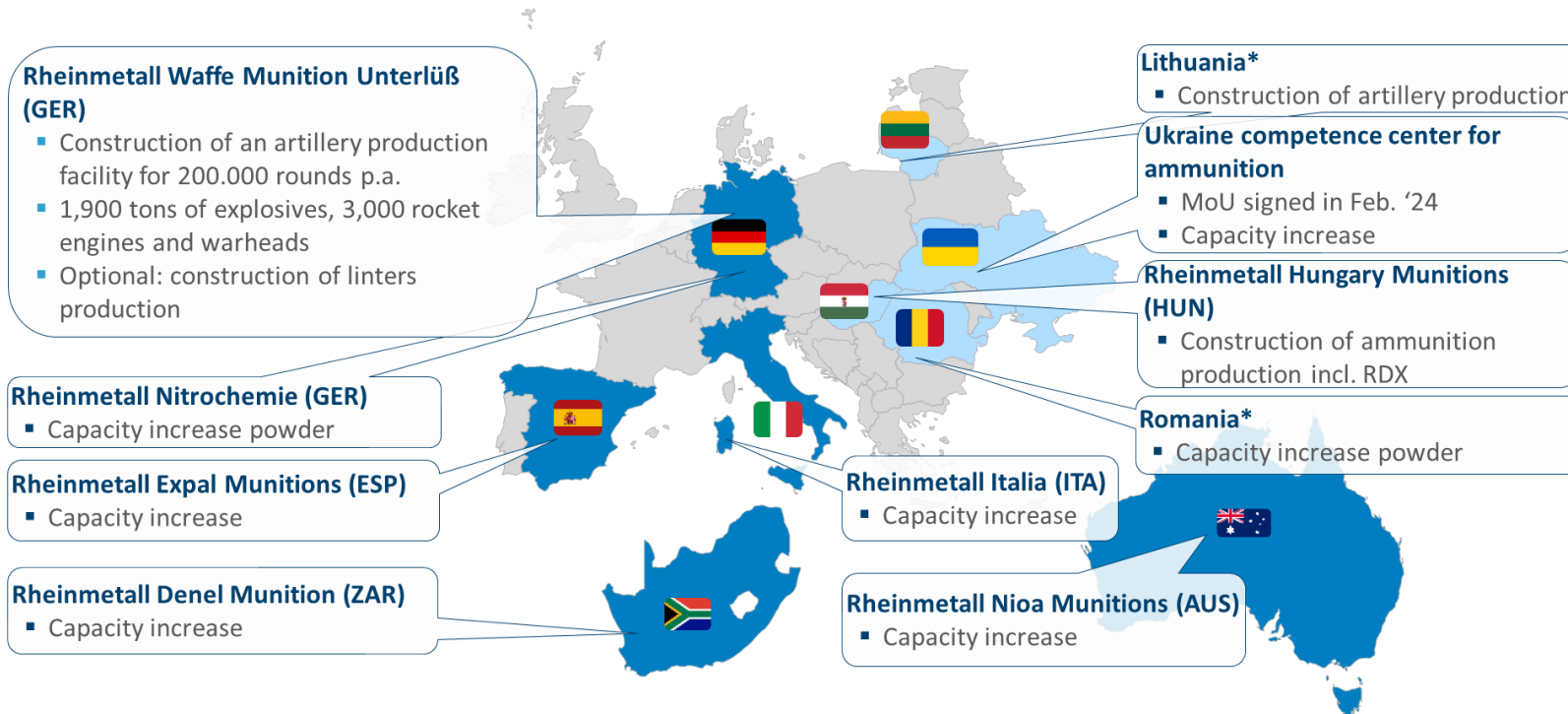
Rheinmetall creates **additional business opportunities over the entire life cycle of up to 50 years**

Markets & Drivers: Big Tickets

Significant volume expansion ongoing



Rheinmetall invests in capacities...



... and technologies

- Development of long range capabilities
 - improved barrel performance
 - Long range ammunition
- Loitering ammunition in cooperation with UVision
- Rocket artillery for the European market

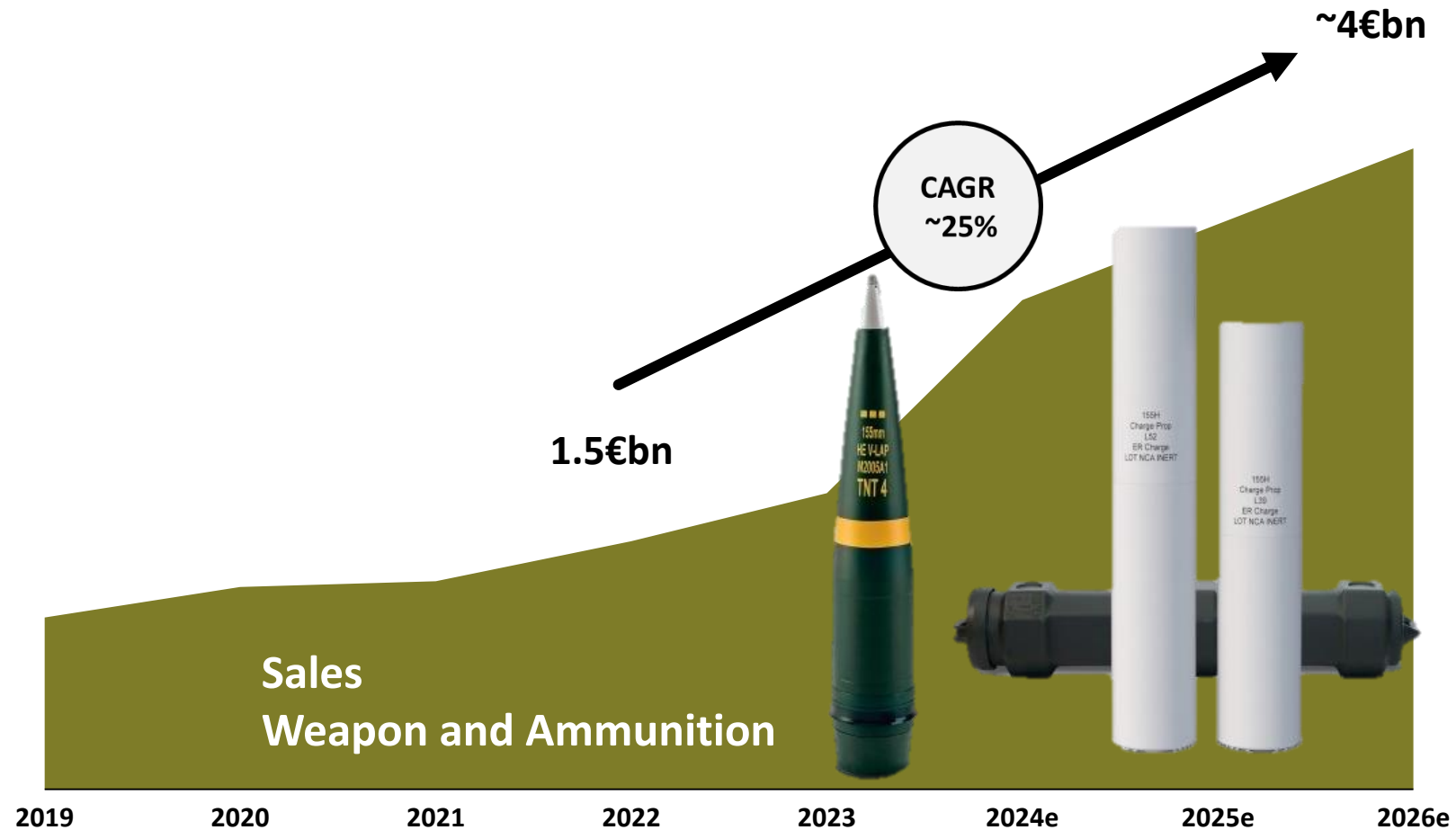
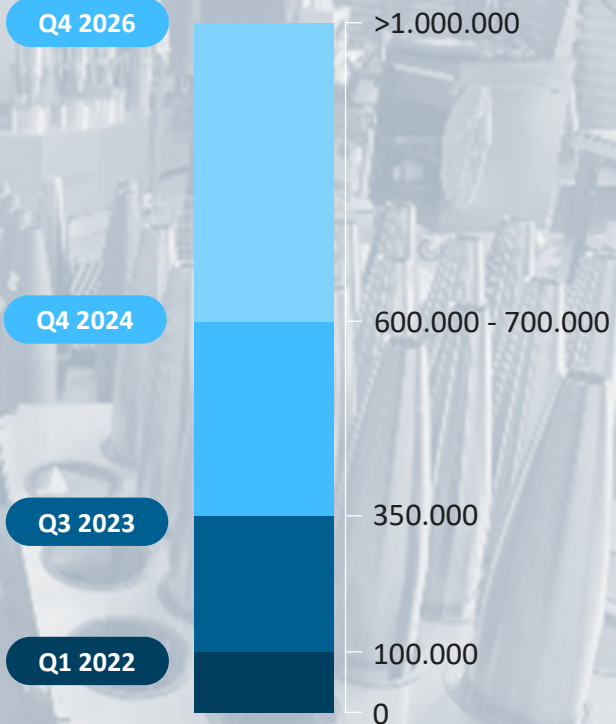




Markets & Drivers: Big Tickets

Artillery as major growth driver for Weapon and Ammunition

Production capacity for 155mm full shots





Markets & Drivers: Big Tickets

Rheinmetall primed to participate in any major MBT program



OPPORTUNITY – Growing MBT market creates potential

CAPTURE – Win key opportunities, Grow business

INDUSTRIALISE – Increase capacity, Global supply chain

EXECUTE – Operational excellence to drive margin



Markets & Drivers: Big Tickets

Panther KF51 under development contract with Hungary

Firepower

Unrivalled lethality with the 130mm Future Gun system (FGS) and optimised sensor-to-shooter-links.

Protection

The first MBT adopting an integrated survivability concept of on and off platform sensors coupled with active, reactive and passive protection and a dedicated top attack protection system.

Digitisation

The Panther is designed with a digital architecture enabling openness with the NGVA standard. This is the key enabler for future decision support and automation systems.

Automation

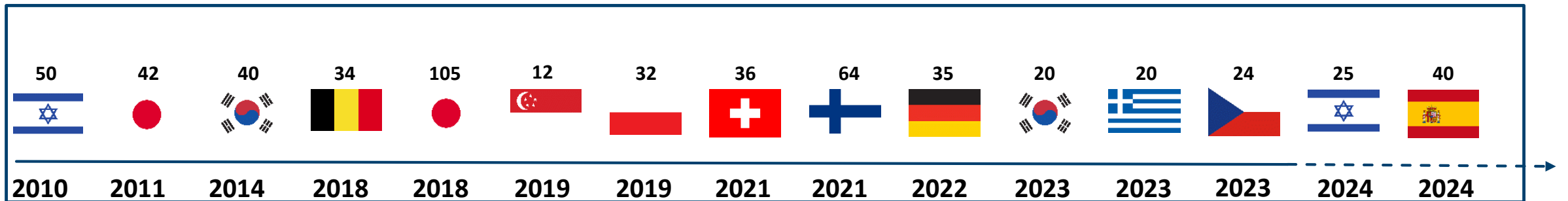
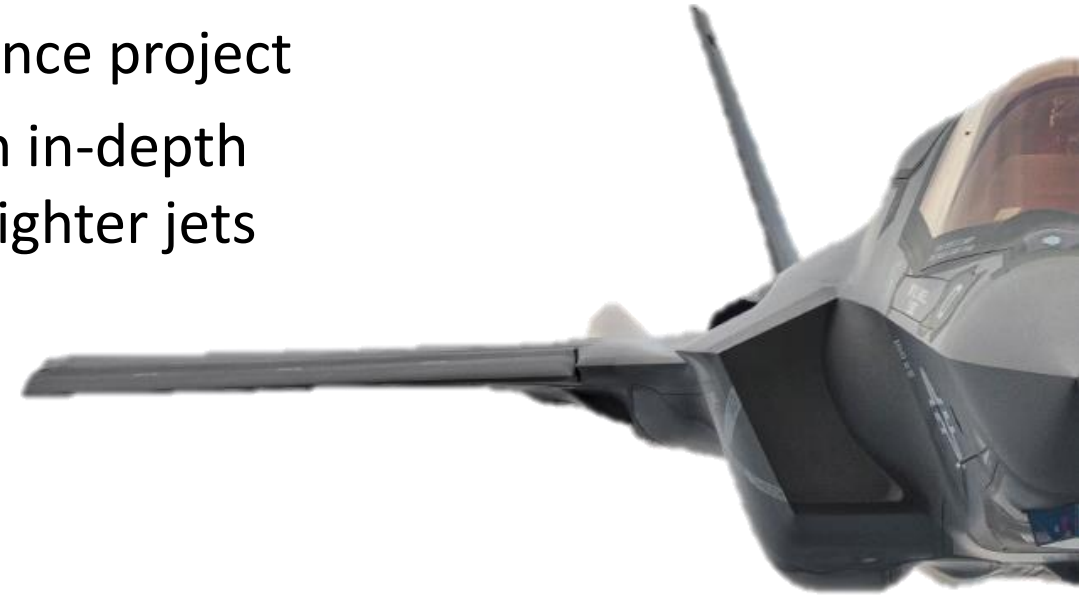
Fully integrated and automated ammunition handling and target engagement systems pave the way for reduced crew sizes and unmanned turret options.

Markets & Drivers: Big Tickets



Breakthrough in domain air: strategic partnership for F-35

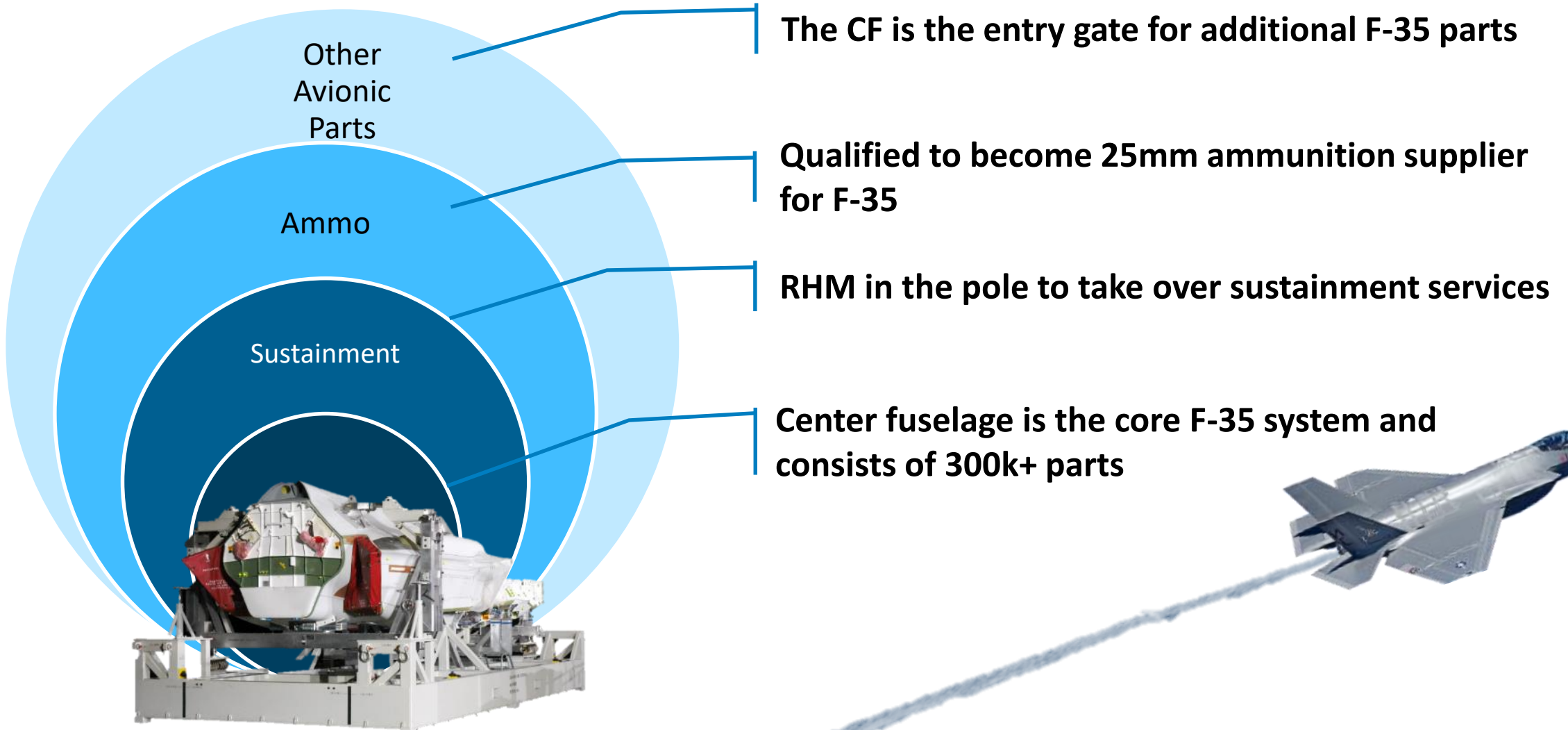
- Rheinmetall is a partner in the world's biggest defence project
- Rheinmetall will be the only German company with in-depth technological knowledge of the 5th generation of fighter jets
- First deliveries scheduled for 2027





Markets & Drivers: Big Tickets

F-35 Center Fuselage as nucleus to grow our domain air





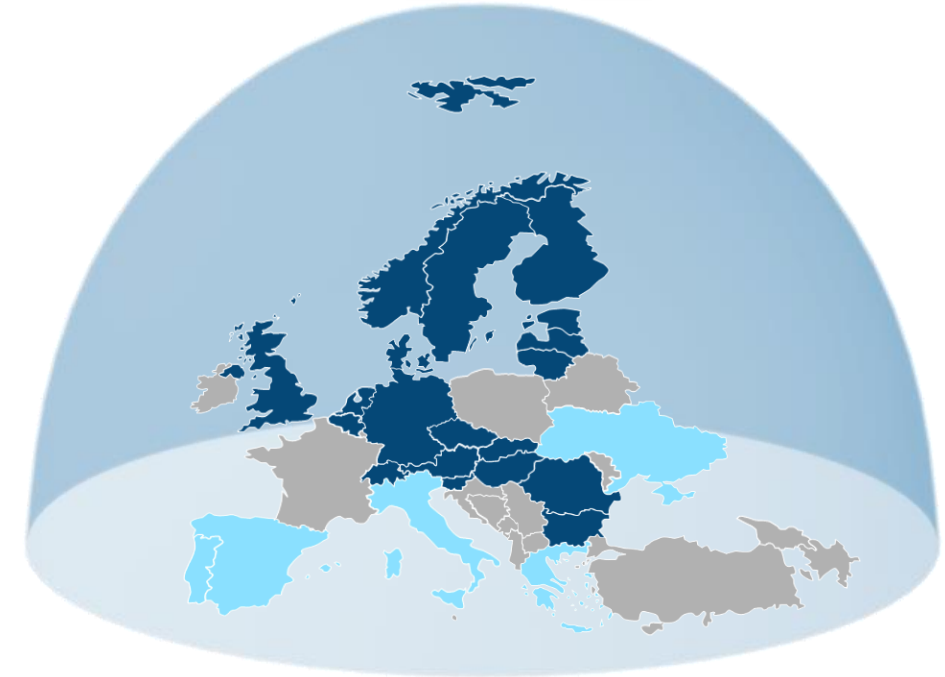
Markets & Drivers: Big Tickets

Rheinmetall is a leading provider of Ground Based Air Defence

- Plattform agnostic
- Order potential 2023-2026 of up to 5bn Euros



European Sky Shield Initiative (ESSI)

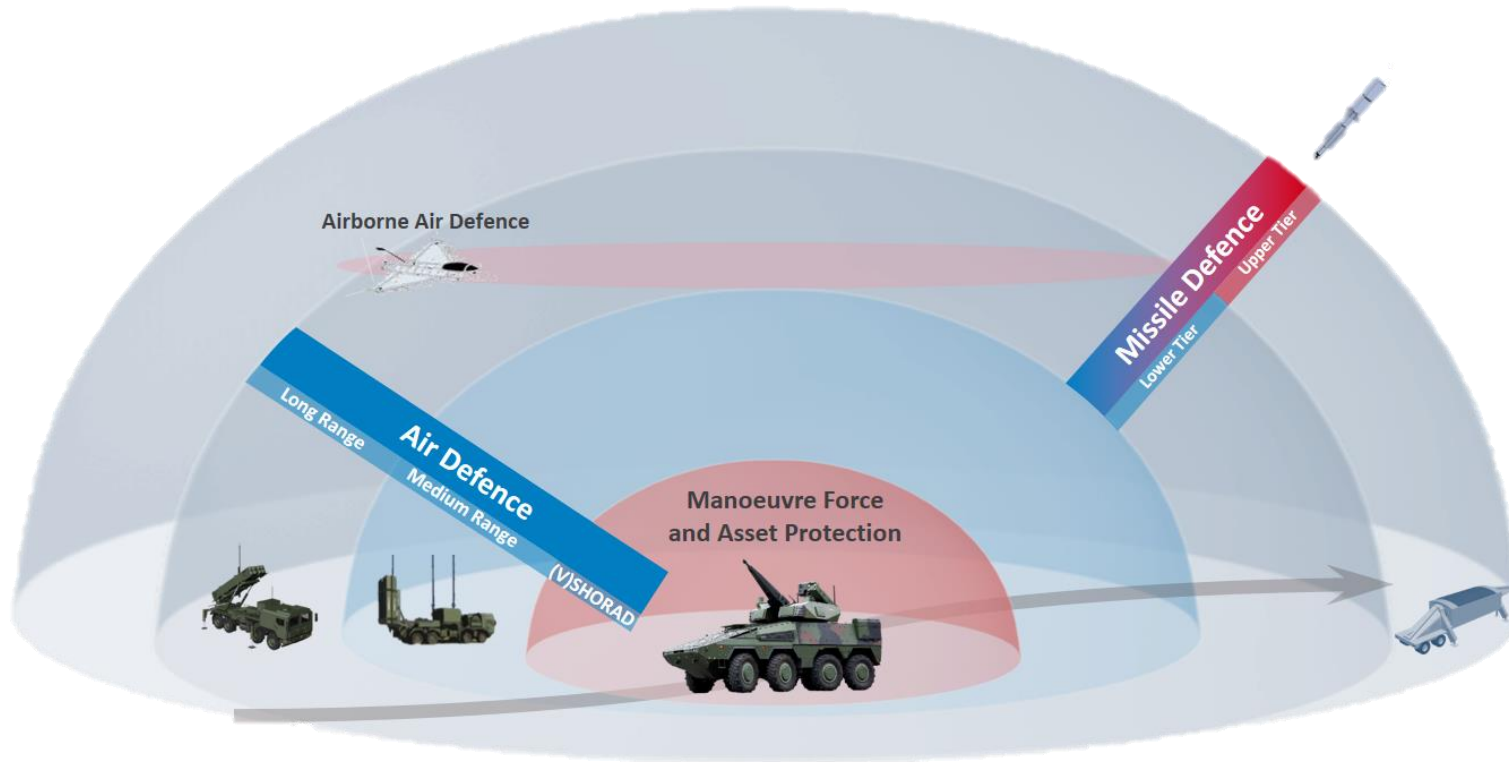


- ESSI Participants
- Potential other European customers for Skyranger



Markets & Drivers: Big Tickets

Integrated V-SHORAD approach against a wide range of threats



Sensors

- Skymaster – Battle Management Systems
- Tactical Acquisition Radars
- Multi-Sensor Unit

Effectors

- Revolver Gun Mk3
- Twin Gun
- High Energy Laser
- SkyKnight Missile Launcher Unit
- Non-lethal jammers

Platforms

- Stationary
- Mobile

Ammunitions

- Med-Cal 30-35mm with AHEAD capability

Markets & Drivers: Big Tickets



Logistics matter and the HX user group continues to grow

- War in Ukraine has underpinned the importance of logistics
- Germany is financing the next truck lot via the special fund
- Austria and UK are the most recent members of the HX user group
- Rheinmetall expands Vienna capacity from 2,200 to around 4,500 vehicles p.a. in 2024



User Group






Markets & Drivers: Big Tickets

Our path to a digital future



Top Projects

-  Gladius and D-LBO
-  Digitalization of HDF
-  Land 125



Markets & Drivers: Big Tickets

Rheinmetall is a major partner for the digitization of the German army



Gladius Soldier System

Personnel Equipment

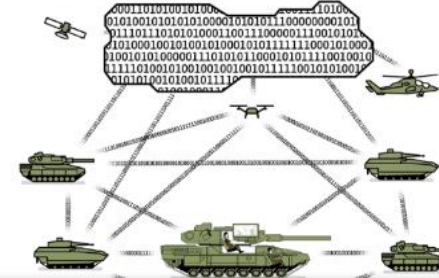
Already in use for VJTF,
Full roll-out financed by
special fund, first orders
received



**System
*Panzergrenadier***

Networking PUMA to Soldier

In service



D-LBO

Digitalization of the German Forces

Part of special fund, total
volume of 21€bn
RHM potential of 6€bn



TAWAN

Tactical Wide Area Network

Essential capability for
the digitization of the
German army

Markets & Drivers: Power Systems

Rheinmetall's civil business serves four key markets



ICE Applications



BEV Applications



Urban Products



Aftermarket

Markets & Drivers: Power Systems Internal Combustion Engine | ICE

Air Management

Thermal Management

Castings

Bearings

Biometrics

Solutions for ICE vehicles

EVAP



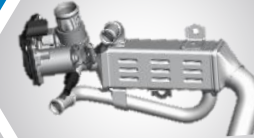
Bypass Valve



Exhaust Control Valve



EGR Module



Throttle Control



EGR Valve



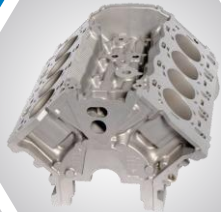
Sec. Air Pump



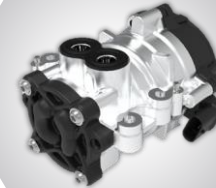
Acoustic Control Valve



Cylinder Blocks



Electrical Oil Pump



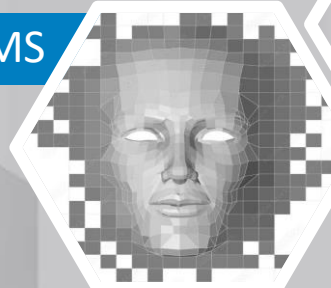
Bearings



Electrical Coolant Pump



Access Control & DMS



Electrical Coolant Valve



Body Frame Parts



Markets & Drivers: Power Systems

Battery Electric Vehicle | BEV

Thermal Management

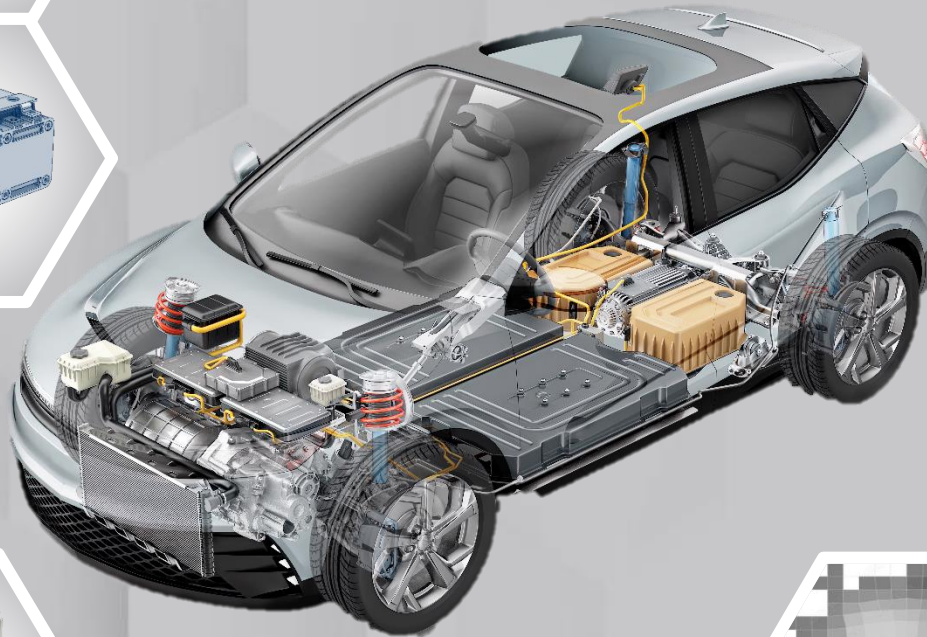
Power Electronics

**High Voltage
Applications**

Castings

Biometrics

Solutions for Battery Electric Vehicles



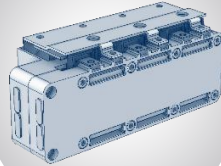
High Voltage Contactors



HV Pyrofuse



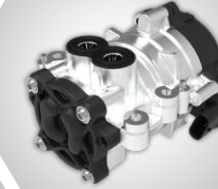
Power Core



Electrical Coolant Pump



Electrical Oil Pump



EV Housing



Body Frame Parts



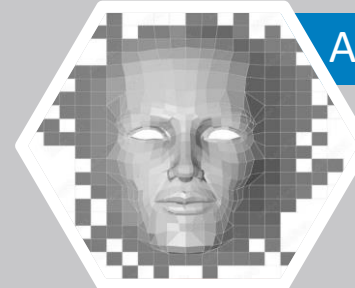
ITM



Electrical Climate Compressor



Access Control & DMS



Markets & Drivers: Power Systems Urban Products

Charging Infrastructure

**Heat Pumps and
Components**

Biometrics

New Energy

Cathode Flaps



Hydrogen Recirculation Blower



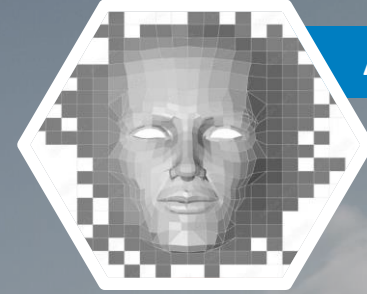
Wind Turbine Bearings



Fuel Cell Tanks



Access Control



Electrical Climate Compressor



Electrical Coolant Pump



Heat Pump



Curbstone Charger



Expansion Valve

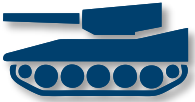


Electronics



Markets & Drivers

Great opportunities ahead and challenged under control



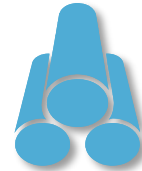
Re-stocking, re-equipping, re-building



Expanding our global footprint



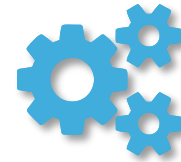
Benefitting from operating leverage



Supply chains de-risked



Record number of applications



Accelerating business well managed

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Four segments under one roof

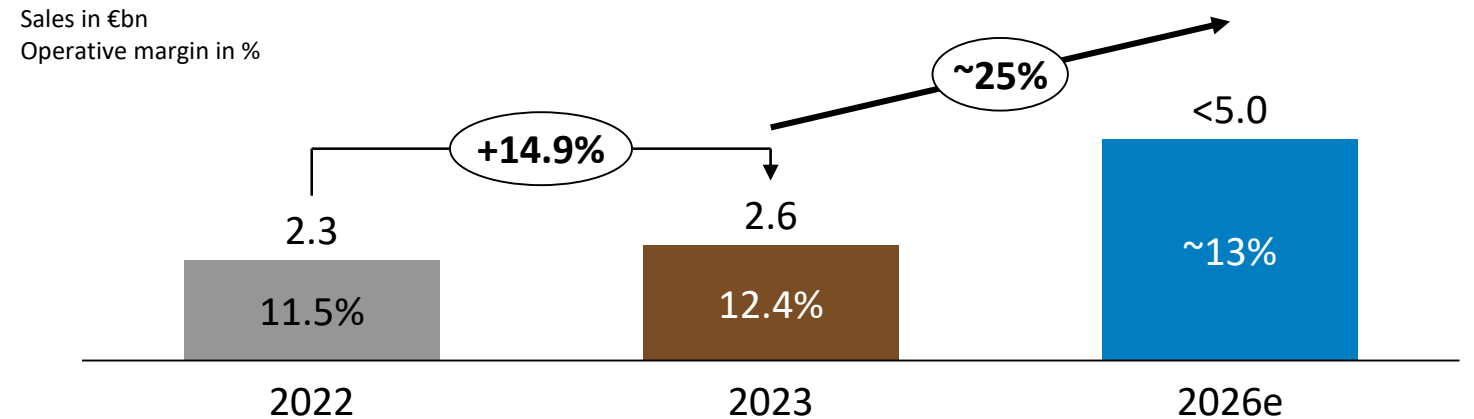
Segment Overview: Vehicle Systems



Top Projects

- Panther KF51 Hungary
- XM30 USA
- Common Tactical Truck USA
- Trucks Germany
- Caracal Germany & Netherlands
- Lynx Hungary

Sales and operative margin



Market profile

Key Competitors

- **Logistic Vehicles**
Scania, IVECO, Daimler, ARQUUS, Oshkosh
- **Tactical Vehicles**
BAE Systems, KNDS, General Dynamics, Hanwha, Patria

Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

Value proposition

- High vertical integrated vehicle production
- Diverse portfolio of operationally proven wheeled and tracked vehicles

Four segments under one roof

Selected Product Overview: Vehicle Systems

Tactical Vehicles

Panther KF51



Leopard 2*



Challenger 3



Lynx



Boxer*



XM30



Wheeled Howitzer



Fuchs



Panzerhaubitze 2000*



Caracal



Puma*



Survivor R



Logistical Vehicles

**HX3 with
Load Handling System**



HX 8x8 Excavator



**HX81 with
Load Handling System**



TG-MIL



Four segments under one roof

Segment Overview: Weapon and Ammunition

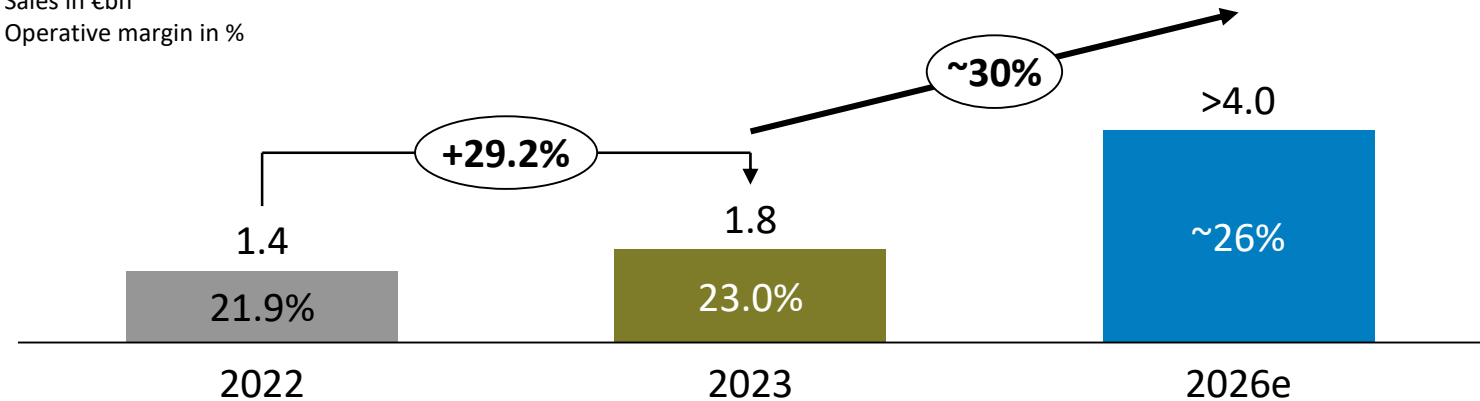
DIVISION WEAPON AND AMMUNITION.

Top Projects

- Large-scale 155mm artillery ammunition capacity increases (i.e. Unterlüß)
- 130mm smooth-bore tank gun testing and ammunition development
- Next generation 155mm howitzer L60 development and testing
- F-35 25mm ammunition under discussion
- Rocket artillery motors

Sales and operative margin

Sales in €bn
Operative margin in %



Market profile

Key Competitors

- **Weapon and Ammunition**
Nexter, Plasan, General Dynamics
- **Protection Systems**
Elbit, TenCate, Nammo
- **Propulsion Systems**
Eurengo, Explosia, Milan Blagojević

Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

Value proposition

- Leading global technology provider
- High economies of scale
- Fully integrated supply-chain (full-shot)
- Supreme battle-proven gun technologies

Four segments under one roof

Selected Product Overview: Weapon and Ammunition

Med & Large Caliber Ammo



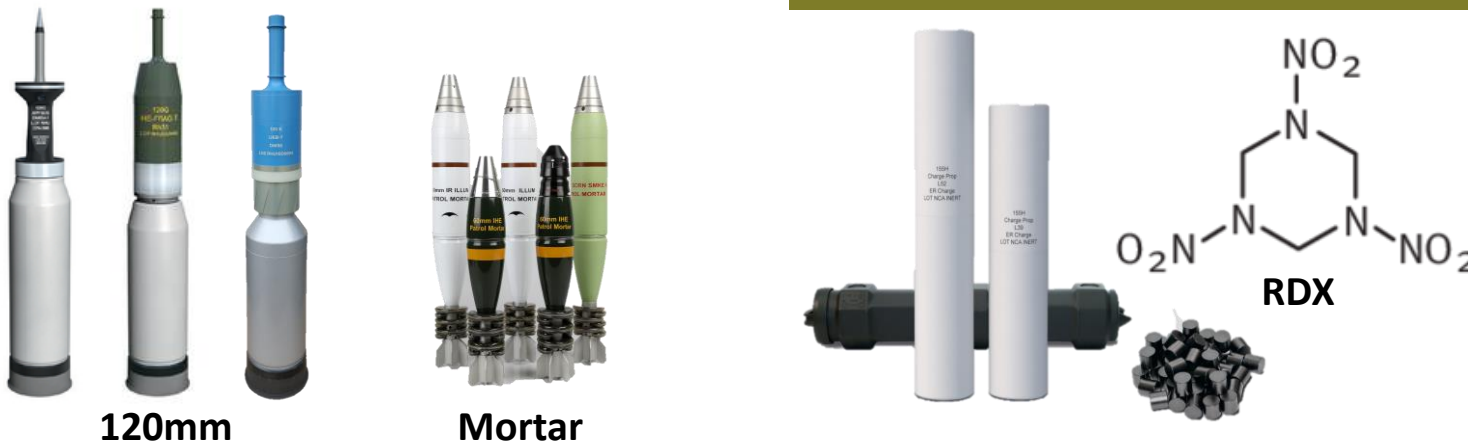
Med & Large Caliber Weapons



Protection Systems



Explosives & Propulsions



Loitering Munition



Four segments under one roof

Segment Overview: Electronic Solutions

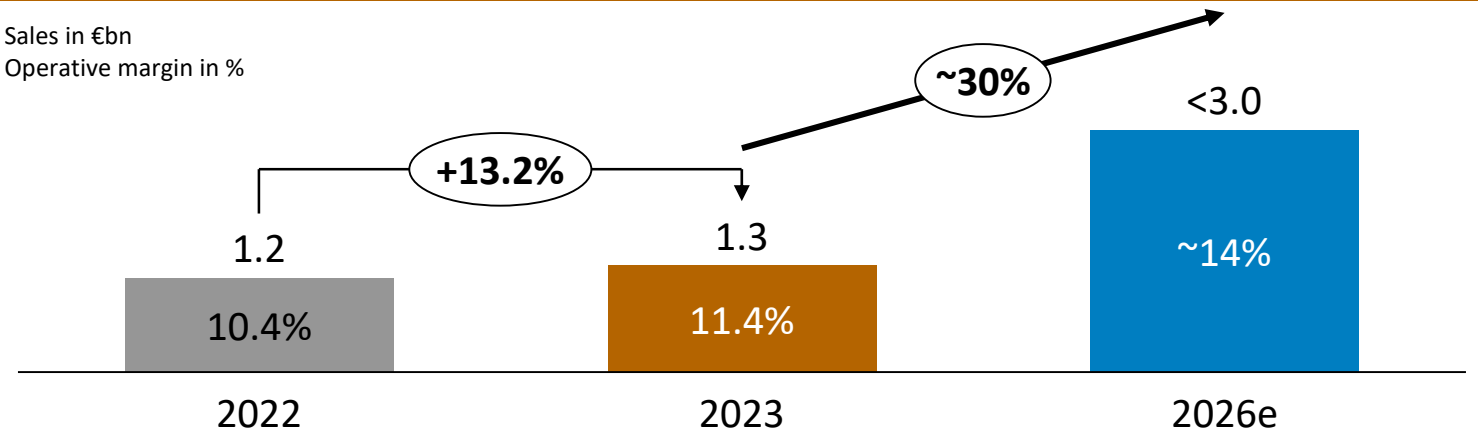
DIVISION ELECTRONIC SOLUTIONS.

Top Projects

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächstbereichsschutz / Short-Range Air Defence in Germany)
- F-35 Center Fuselage
- Digitalization of the Army in Germany, Hungary, final selection phase in Australia

Sales and operative margin

Sales in €bn
Operative margin in %



Market profile

Key Competitors

- Integrated Electronic Systems**
Hensoldt, Elbit, Thales
- Air Defence**
Norinco, Rosoboron, GDLS
- Technical Publications**
CONDOK, ESG

Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

Value proposition

- Sensing the battlefield (Superior situational awareness and intelligence)
- Connecting the battlefield (Digitalization, networking, sensor 2 shooter chains)
- Dominating the battlefield (Smart effects, automation, intelligent empowerment)

Four segments under one roof

Selected Product Overview: Electronic Solutions

Digitalization



*Next Generation
Soldier Systems*
Gladius X



IT system integration
**D-LBO (Germany),
further programs in
Hungary and Australia**



*Unmanned
systems*
**LUNA NG /
Mission Master**



*Virtual /
Constructive / Live*
**Simulation &
Training**

Air Defense



*Mobile
Air Defence*
Skyranger



*Stationary
Air Defence*
**Skynex /
Skyguard**



*Non-kinetic
Effectors*
**Oerlikon High
Energy Laser**

Mission Systems



*Stabilized Sighting
System*
SEOSS



Driver Vision
Trailblazer



Effector integration
ATGM Mission Pod

Aeronautical Systems



Aircraft structures
**F-35
Center Fuselage**



Four segments under one roof

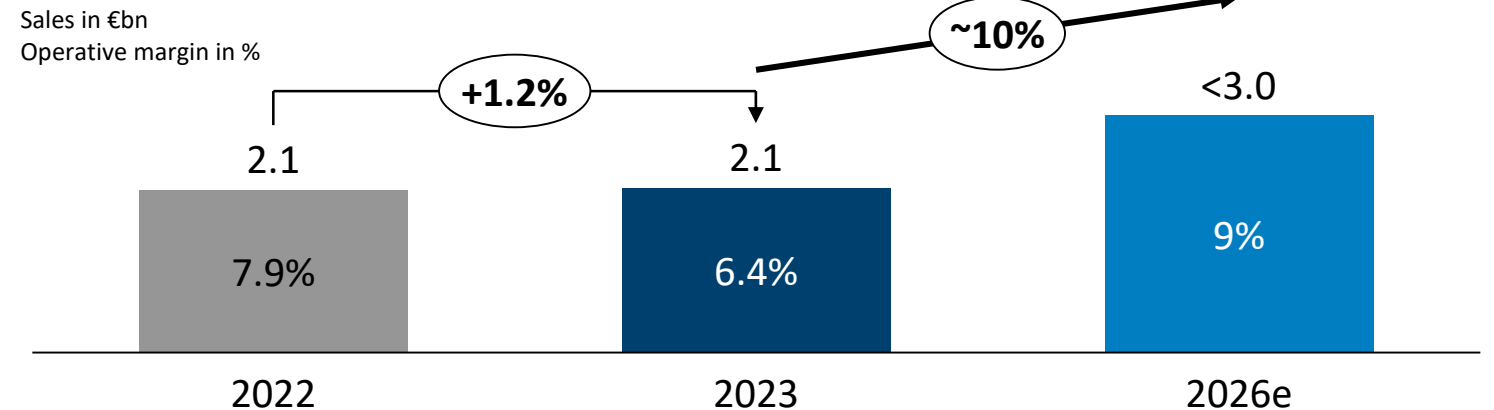
Segment Overview: Power Systems

SEGMENT POWER SYSTEMS.

Rational for new segment

- One face to the customer
- Holistic portfolio for ICE and BEV applications and beyond
- Combining knowledge and expertise
- Technology mergers for more efficient R&D
- Cost reductions and organizational synergies

Sales and operative margin



Market profile

Key Competitors

- **Actuators:** Bosch, Conti
- **AES / CDS*:** BorgWarner, Valeo
- **Solenoid Valves:** Bitron, Denso
- **Pump Technology:** Hella, Magna
- **Other:** Daido, Tenneco, Mahle

Differentiators

- Wide technology portfolio
- Extensive material, friction reduction and surface treatment know-How
- Strong brand
- Global footprint with broad aftermarket network
- Lightweight technologies: materials and structures

Value proposition

- Leading European Tier-1 supplier
- Technology transfer creates new business opportunities

Four segments under one roof

Selected Product Overview: Power Systems

ICE Applications



Bearings



Castings

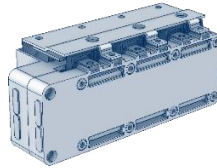


Exhaust Control Valve



Electrical Oil Pump

BEV Applications



Power Core



High Voltage Contactors



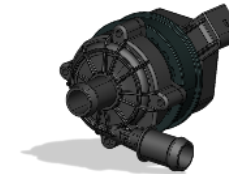
EV Housing

Aftermarket



Spare parts for cars, vans, trucks, buses and off-highway applications

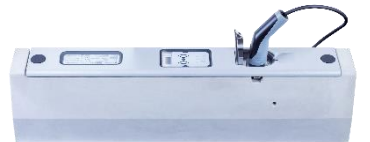
Urban Products



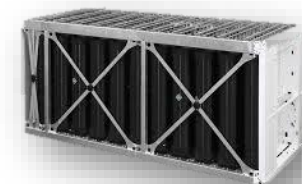
Electrical Coolant Pump



Electrical Climate Compressor



Curbstone Charger



Fuell Cell Tanks

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Financials

Diversified capital allocation continues

Capex



- Supporting growth with **peak** in **2024** and then gradually return to **5% level**

M&A



- **Fire power** remains **high** with focus on continued **portfolio optimization** and **strategic acquisitions**

Debt Leverage



- Setting **leverage targets** and maintaining our **investment grade rating**

Dividend



- **Payout ratio of 35-40% of net income before PPA**

Buyback



- **Renewal of the authorized capital at AGM 2024**

Financials

Successful placement of € 1 billion convertible bonds

Transaction Terms		
Execution Date	31-Jan-23	Effective Date 07-Feb-23
Total Deal Size	€1.0bn (split in 2 equally sized series)	
Underlying Shares	3.2m Shares / 7.4% Share Capital	
Tenor	Series A: 5 Years	Series B: 7 Years
Series Issue Size	€500m	€500m
Coupon	1.875%	2.250%
	Interest is payable semi-annually, firstly due on 07-Aug-23	
Premium	45%	45%
Conversion Price	€309.90	
Dividend Protection	Above an increasing reference dividend schedule (FY22: €4.10, FY23: €5.20, thereafter: €6.60 p.a.)	

Highlights

- Dual-tranche structure to spread out maturities
- Multiple oversubscription during book-building
- Attractive funding due to annual cash savings of above 2% p.a. vs. comparable straight bonds cash out

Financials

We feel comfortable with our current leverage ratio

Equity ratio:

>30%

(31,1%)

Net debt / Ebitda:

< 3

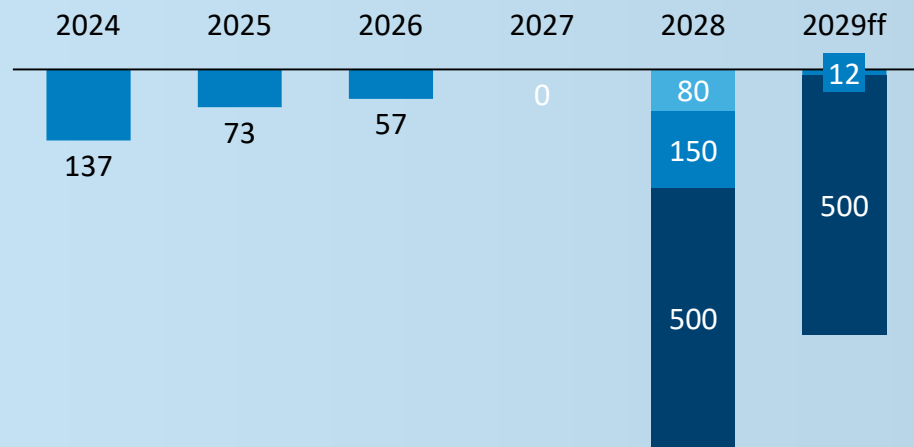
(0.88)

Investment Grade rating:

Baa2 stable outlook

(Moody's)

Maturity profile ¹⁾



in €m

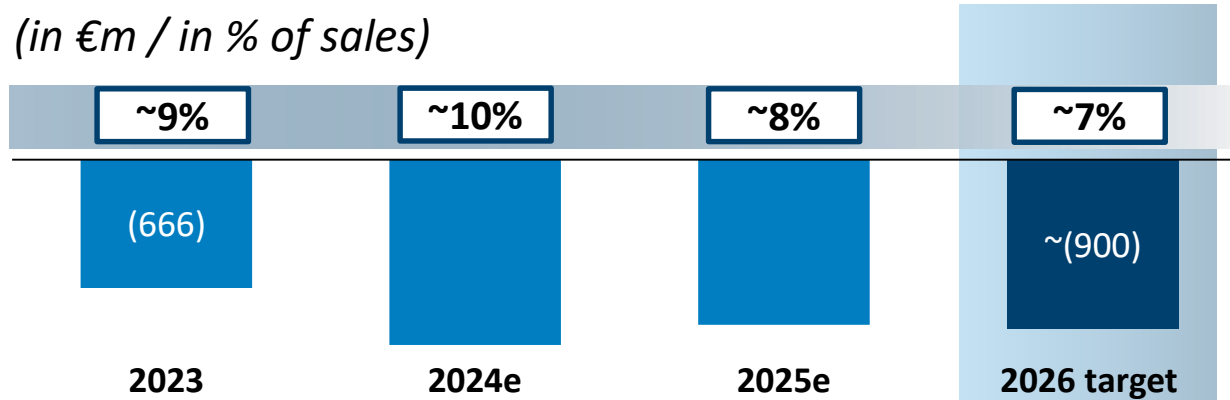
- ➔ We feel comfortable with 30% + equity ratio
- ➔ We want to maintain our investment grade
- ➔ Our balance sheet remains strong with undrawn credit lines of €1.1bn and €850m cash per end of Q4 2023
- ➔ Long-term maturity profile

Financials

Successfully structuring growth

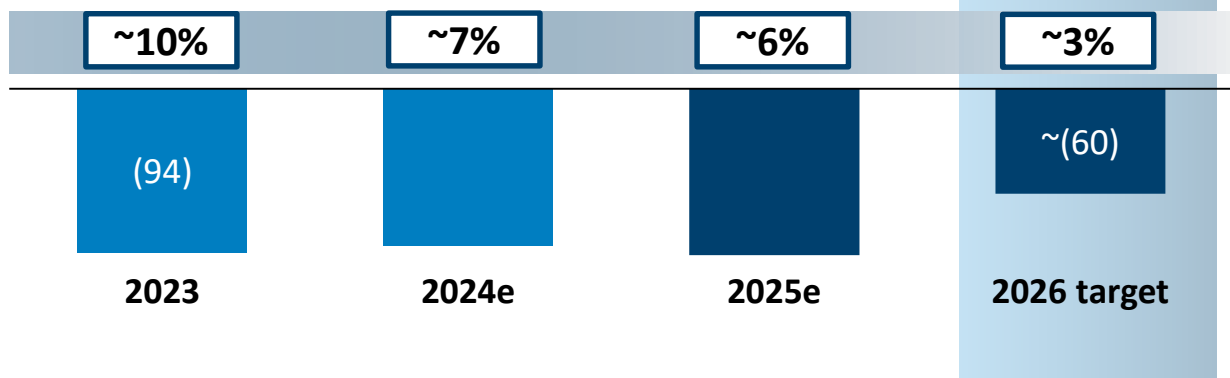
Sales consolidation

(in €m / in % of sales)



Operating result consolidation

(in €m / in % of operating result)



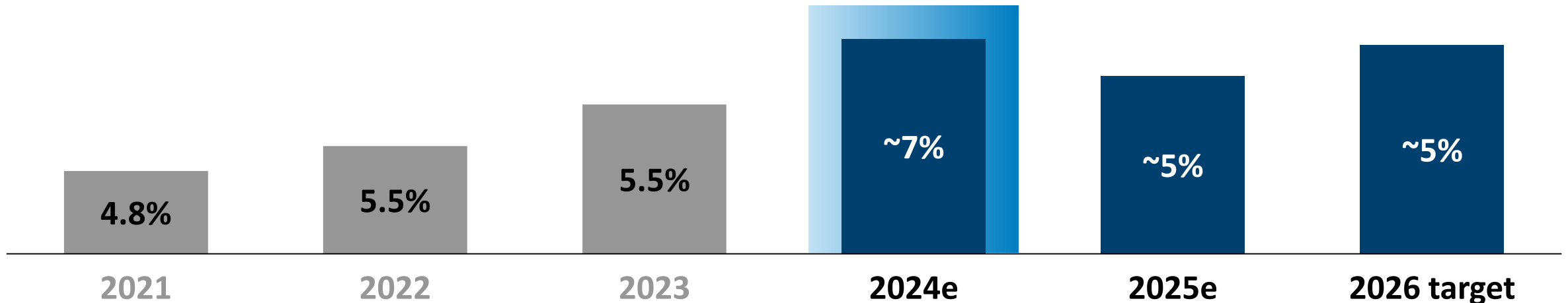
Increased consolidation driven by growing structures

- ➔ Growth momentum reflected in higher sales consolidation
- ➔ Intra-segmental projects continuing to increase
- ➔ IT transformation ongoing

Financials

Capex peak in 2024 to support our strong growth trajectory

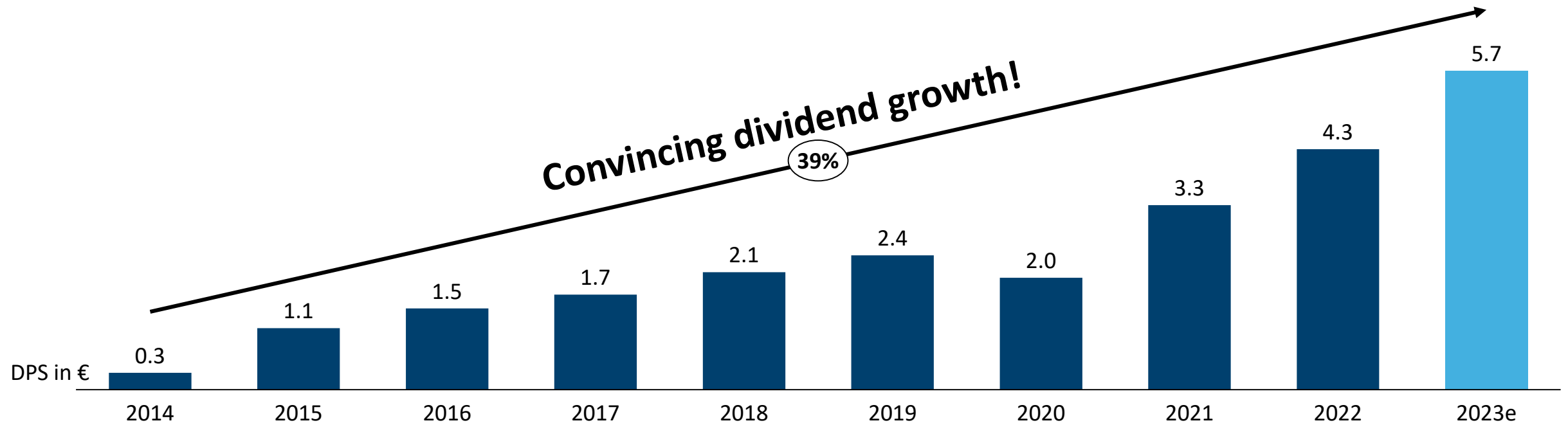
Top 2024 projects	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Power Systems	Non-Divisional
	<ul style="list-style-type: none"> ■ Hungary ■ Panther ■ Vienna 	<ul style="list-style-type: none"> ■ Unterlüß ■ Expal ■ Hungary ■ Aschau ■ South Africa 	<ul style="list-style-type: none"> ■ F-35 ■ Panther 	<ul style="list-style-type: none"> ■ Logistic centre ■ Invent 	<ul style="list-style-type: none"> ■ IT



Financials

Almost 70% of our oFCF paid out to shareholders over the last decade

- Increase of payout ratio to at least 35-40% of net income (before PPA)
- Continued shareholder value creation
- Dividend expected to grow over the next years
- 5.70€ dividend per share subject to approval at the AGM on May 14th



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Outlook

Guidance 2024: growth acceleration expected

	2024e	2023
Sales	~ €10bn	€7.2bn
Operating Margin	14-15%	12.8%
OFCF to operating result* ("Cash conversion rate")	~ 40%	~39%

Outlook

Our financial Group targets for 2026

Growth continues
Sales target

13-14 €bn

Improved profitability
Operating margin target*

>15%

OFCF to operating result*
("Cash conversion rate")

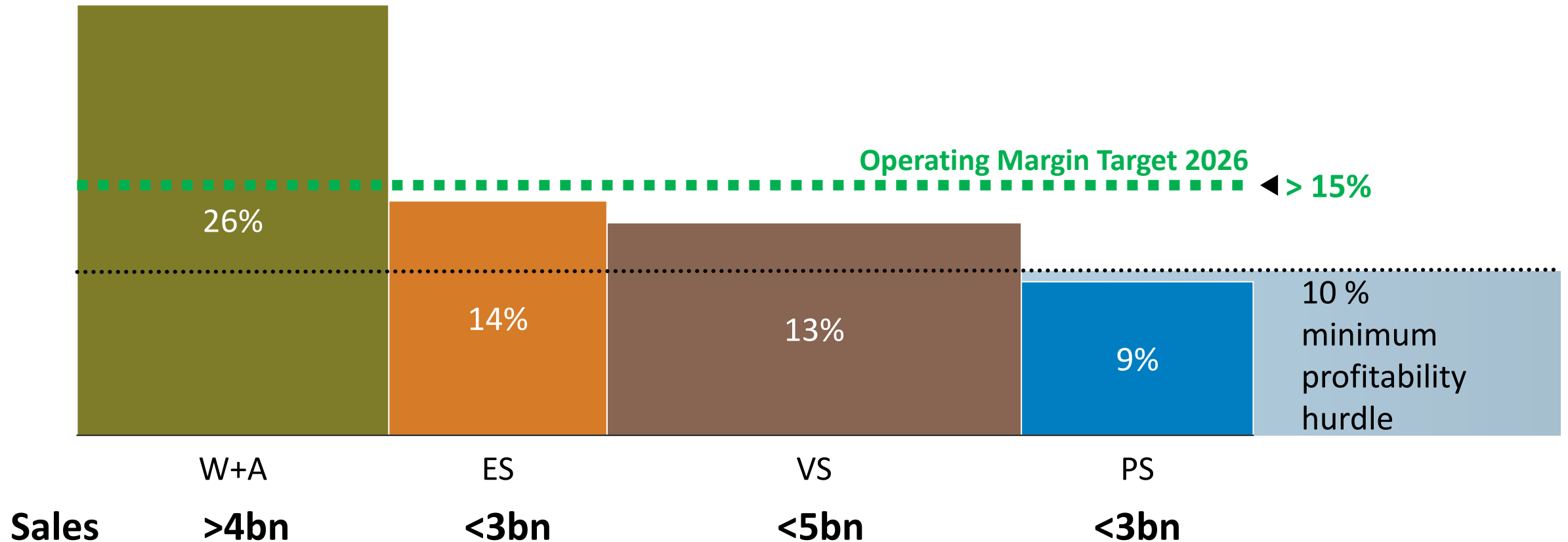
>50%

Outlook

Mid-term guidance drill-down

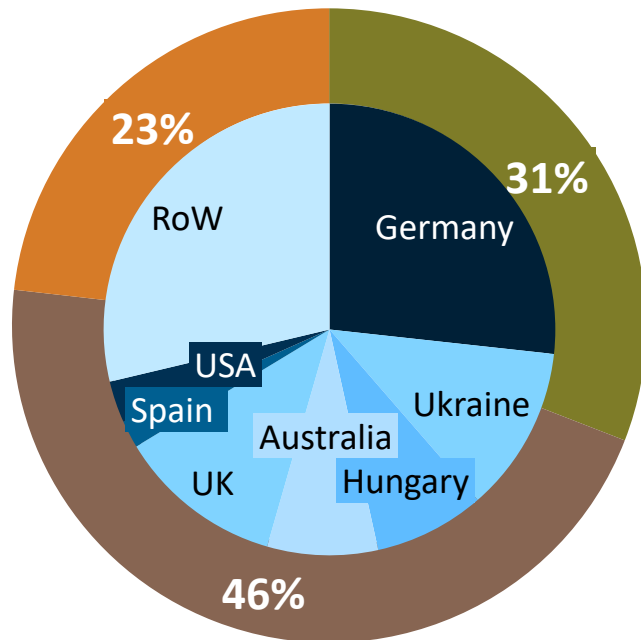
Operating result by Segment

(in €, in %)

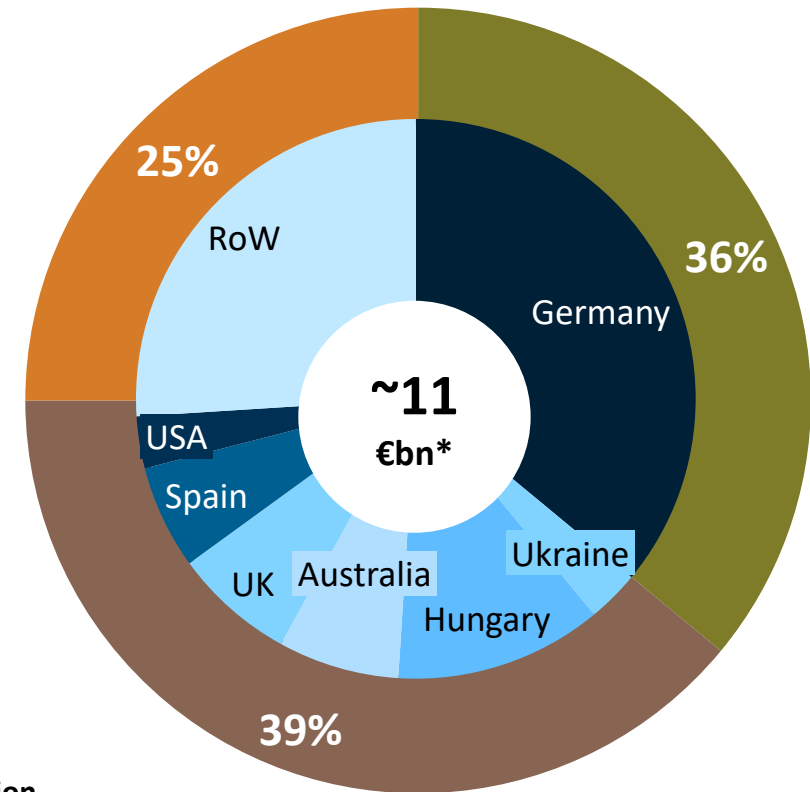
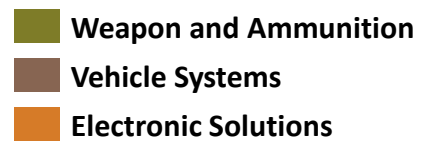


Outlook

Internationalization of the defence business continues



2023



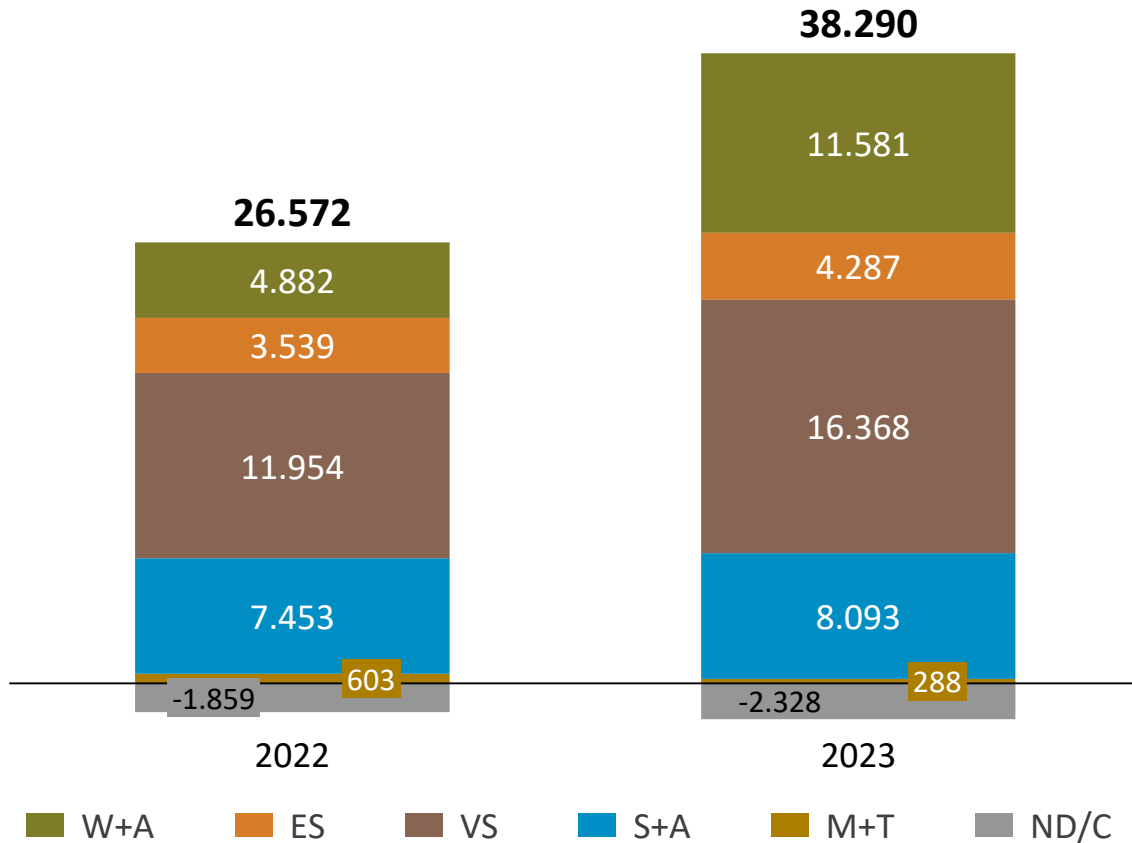
2026e

Outlook

Backlog coverage in 2024 provides high confidence

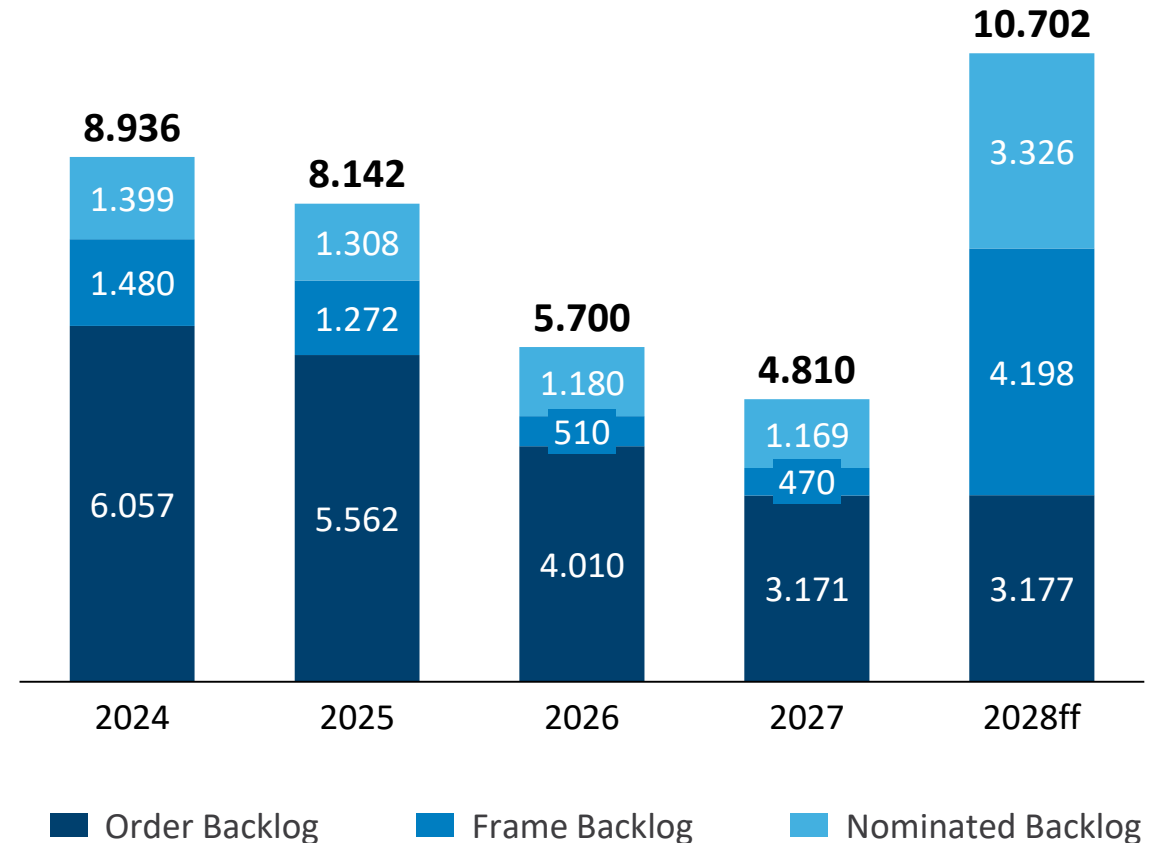
RHM backlog by segments

in €m



RHM backlog coverage

in €m



Outlook

Group - forecast business performance in 2024

		2024	2023
Sales			
Group	€ million	sales growth to around €10bn	7,176
Vehicle Systems	€ million	sales growth 40% to 45%	2,609
Weapon and Ammunition	€ million	sales growth 55% to 65%	1,756
Electronic Solutions	€ million	sales growth 30% to 35%	1,318
Power Systems ¹	€ million	sales growth 5% to 8%	2,059
Operating result margin			
Group	%	operating result margin 14% to 15%	12.8
Vehicle Systems	%	operating result margin 12% to 13%	12.4
Weapon and Ammunition	%	operating result margin 25% to 26%	23.0
Electronic Solutions	%	operating result margin 12% to 13%	11.4
Power Systems ¹	%	operating result margin around 7%	6.8
OFCF (in relation to operating result)			
Group	%	Cash conversion rate around 40%	38.8

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

Next events and IR contacts

Financial calendar and next events



Documents



Click or scan

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Key Figures

		2022	2021	2020 ¹	2019	2018 ²
SALES/EARNINGS						
Sales	€ million	6,410	5,658	5,405	6,255	6,148
Of which generated abroad	%	70.5	65.9	64.4	68.9	72.3
Operating result	€ million	754	594	446	505	491
Operating margin	%	11.8	10.5	8.3	8.1	8.0
EBIT	€ million	731	608	398	512	518
EBIT margin	%	11.4	10.8	7.4	8.2	8.4
EBT	€ million	711	582	367	477	485
Earnings from continuing operations	€ million	528	432	284	-	-
Earnings from discontinued operations	€ million	8	(100)	(283)	-	-
Earnings after taxes	€ million	535	332	1	354	354
Return on capital employed (ROCE) ³	%	21.3	19.5	11.8	15.4	17.1
CASH FLOW						
Cash flow from operating activities	€ million	174	690	453	602	242
Cash flow from investments	€ million	(349)	(271)	(237)	(288)	(277)
Operating free cash flow	€ million	(175)	419	217	314	(35)
Of which continuing operations	€ million	(152)	458	230	-	-
Of which discontinued operations	€ million	(23)	(38)	(13)	-	-
STATEMENT OF FINANCIAL POSITION (12/31)						
Equity	€ million	3,083	2,620	2,053	2,272	2,173
Total assets	€ million	8,089	7,734	7,267	7,415	6,759
Equity ratio	%	38.1	33.9	28.2	30.6	32.1
Cash and cash equivalents	€ million	545	1,039	1,027	920	724
Total assets less cash and cash equivalents	€ million	7,544	6,695	6,240	6,496	6,035
Net financial debt (-)/Net liquidity (+) ⁴	€ million	(426)	118	4	(52)	(30)
HUMAN RESOURCES (FTE 12/31)						
Germany	FTE	12,768	11,979	11,592	11,587	11,077
Foreign	FTE	12,718	11,966	11,675	12,193	11,822
Rheinmetall Group	FTE	25,486	23,945	23,268	23,780	22,899
Of which continuing operations	FTE	21,788	20,185	19,500	-	-
Of which discontinued operations	FTE	3,697	3,760	3,768	-	-

Balance Sheet

€ million	12/31/2022	12/31/2021
Assets		
Goodwill	483	481
Other intangible assets	338	287
Right-of-use assets	209	214
Property, plant and equipment	1.137	1.056
Investment property	24	30
Investments accounted for using the equity method	408	201
Other non-current assets	187	337
Deferred taxes	98	147
Non-current assets	2.884	2.752
Inventories	1.976	1.651
Contract assets	362	408
Trade receivables	1.548	1.164
Other current assets	242	213
Income tax receivables	23	11
Securities held for trade	132	162
Cash and cash equivalents	545	1.039
Assets held for sale	377	334
Current assets	5.206	4.982
Total assets	8.089	7.734

€ million	12/31/2022	12/31/2021
Equity and liabilities		
Share capital	112	112
Capital reserves	566	561
Retained earnings	2.140	1.755
Treasury shares	(6)	(9)
Rheinmetall AG shareholders' equity	2.812	2.418
Non-controlling interests	271	203
Equity	3.083	2.620
Provisions for pensions and similar obligations	484	773
Other non-current provisions	205	210
Non-current financial debts	517	706
Other non-current liabilities	56	45
Deferred taxes	78	38
Non-current liabilities	1.341	1.772
Other current provisions	674	677
Current financial debts	454	215
Contract liabilities	1.120	1.111
Trade liabilities	931	809
Other current liabilities	200	196
Income tax liabilities	67	87
Liabilities directly associated with assets held for sale	220	246
Current liabilities	3.665	3.341
Total equity and liabilities	8.089	7.734

Income Statement

Income statement of the Rheinmetall Group for fiscal 2022

€ million	2022	2021
Sales	6.410	5.658
Changes in inventories and work performed by the enterprise and capitalized	153	117
Total operating performance	6.563	5.775
Other operating income	221	134
Cost of materials	3.183	2.745
Personnel costs	1.836	1.643
Amortization, depreciation and impairment	249	251
Other operating expenses	768	656
Income from investments carried at equity	32	11
Other net financial income	(48)	(17)
Earnings before interest and taxes (EBIT)	731	608
Interest income	12	4
Interest expenses	32	31
Earnings before taxes (EBT)	711	582
Income taxes	(183)	(150)
Earnings from continuing operations	528	432
Earnings from discontinued operations	8	(100)
Earnings after taxes	535	332
Of which:		
<i>Non-controlling interests</i>	66	41
<i>Rheinmetall AG shareholders</i>	469	291
Earnings per share	€ 10,82	€ 6,72
Earnings per share from continuing operations	€ 10,64	€ 9,04
Earnings per share from discontinued operations	€ 0,18	€ (2,32)

Cashflow statement

Statement of cash flows of Rheinmetall Group for fiscal 2022		
€ million	2022	2021
Earnings after taxes	535	332
Amortization, depreciation and impairment	303	254
Impairment of non-current assets of discontinued operations	-	91
Allocation of CTA assets to secure pension and partial retirement obligations	(62)	(35)
Other changes in pension provisions	(18)	(17)
Income from disposals of non-current assets	(5)	0
Changes in other provisions	(9)	(51)
Changes in working capital	(507)	22
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(39)	63
Pro rata income from investments accounted for using the equity method	(74)	(15)
Dividends received from investments accounted for using the equity method	17	30
Other non-cash expenses and income	33	16
Cash flow from operating activities ¹⁾	174	690
Of which continuing operations	175	705
Of which discontinued operations	(1)	(14)
Investments in property, plant and equipment, intangible assets and investment property	(349)	(271)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	19	3
Cash inflows from for the disinvestments in consolidated companies and financial assets	2	1
Cash outflows from investments in consolidated companies and financial assets	(205)	(35)
Cash in-/ outflows from/ for securities held for trade	-	(160)
Cash flow from investing activities	(534)	(462)
Of which continuing operations	(512)	(438)
Of which discontinued operations	(22)	(24)

Dividends paid out by Rheinmetall AG	(143)	(87)
Other profit distributions	(6)	(5)
Increase in shares in consolidated subsidiaries	1	-
Borrowing of financial debts	249	122
Repayment of financial debts	(232)	(231)
Cash flow from financing activities	(131)	(202)
Of which continuing operations	(65)	(300)
Of which discontinued operations	(66)	98
Changes in cash and cash equivalents	(491)	27
Changes in cash and cash equivalents due to exchange rates	1	4
Total change in cash and cash equivalents	(490)	30
Opening cash and cash equivalents January 1	1,058	1,027
Closing cash and cash equivalents December 31	568	1,058
Closing cash and cash equivalents December 31 from discontinued operations	23	19
Cash and cash equivalents as per consolidated statement of financial position December 31	545	1,039

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	2023	Continuing Operations	Discontinued Operations	2022
Earnings after taxes in € million - Rheinmetall AG shareholders¹	579	(44)	535	468	6	474
Adjustment for interest expense in respect of the convertible bond in € million	35	-	35	-	-	-
Tax effects on the adjustment for interest expense in respect of the convertible bond and on the effect on personnel expenses in € million	(10)	-	(10)	-	-	-
Diluted earnings after taxes in € million - Rheinmetall AG shareholders¹	603	(44)	559	468	6	474
Weighted number of shares in millions - basic	43.41			43.36		
Effect from the potential conversion of the convertible bond in millions	2.93			-		
Weighted number of shares in millions - diluted	46.34			43.36		
Basic earnings per share¹	€ 13.34	€ (1.02)	€ 12.32	€ 10.80	€ 0.14	€ 10.94
Diluted earnings per share¹	€ 13.02	€ (0.95)	€ 12.07	€ 10.80	€ 0.14	€ 10.94

¹The 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.

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TAKING RESPONSIBILITY IN A CHANGING WORLD