

STATEMENT ON THE 1ST QUARTER 2026

1/1–31/3/2026



KEY FIGURES RHEINMETALL GROUP*

(1/1–31/3/2026)

€1,938 million

SALES

€224 million

OPERATING RESULT

11.6%

OPERATING RESULT MARGIN

(€285 million)

OPERATING FREE CASH FLOW

€4,866 million

RHEINMETALL NOMINATION

€73.0 billion

RHEINMETALL BACKLOG (31/3)

* Continuing operations

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RHEINMETALL GROUP IN FIGURES

KEY FIGURES*		Q1 2026	Q1 2025
SALES / EARNINGS			
Sales	€ million	1,938	1,800
<i>Of which generated abroad</i>	%	63.4	66.1
Operating result	€ million	224	191
Operating result margin	%	11.6	10.6
EBIT pre PPA effects	€ million	223	207
EBIT	€ million	181	165
EBIT margin	%	9.4	9.2
EBT	€ million	160	141
Earnings from continuing operations	€ million	120	102
Earnings from discontinued operations	€ million	10	5
Earnings after taxes	€ million	130	107
ORDER INFORMATION			
<i>Frame Nomination</i>	€ million	1,253	9,348
<i>Frame Utilisation</i>	€ million	(424)	(1,995)
<i>Order Intake</i>	€ million	4,037	3,361
Rheinmetall Nomination	€ million	4,866	10,713
<i>Frame Backlog (31/3)</i>	€ million	23,567	22,987
<i>Order Backlog (31/3)</i>	€ million	49,433	32,579
Rheinmetall Backlog (31/3)	€ million	72,999	55,566
CASH FLOW			
Cash flow from operating activities	€ million	(155)	420
Investments in property, plant and equipment, intangible assets and investment property	€ million	(150)	(153)
Operating free cash flow	€ million	(304)	266
<i>Of which continuing operations</i>	€ million	(285)	243
<i>Of which discontinued operations</i>	€ million	(19)	24
Cash conversion rate ¹	%	-127.0	126.8

KEY FIGURES*		Q1 2026	Q1 2025
STATEMENT OF FINANCIAL POSITION (31/3)			
Equity	€ million	6,015	4,931
Total assets	€ million	19,606	14,671
Equity ratio	%	30.7	33.6
Cash and cash equivalents	€ million	1,329	1,083
Total assets less cash and cash equivalents	€ million	18,277	13,588
Net financial debt (-) / Net liquidity (+) of continuing operations ²	€ million	(829)	(667)
HUMAN RESOURCES (capacity, 31/3)			
Germany	FTE	18,741	15,215
Foreign	FTE	16,360	14,300
Rheinmetall Group	FTE	35,101	29,515
<i>Of which continuing operations</i>	FTE	28,815	22,775
<i>Of which discontinued operations</i>	FTE	6,286	6,740
SHARES			
Stock price (31/3)	€	1,444.50	1,319.00
Basic earnings per share from continuing operations	€	2.18	1.78
Basic earnings per share	€	2.42	1.91
Diluted earnings per share from continuing operations	€	2.18	1.78
Diluted earnings per share	€	2.42	1.91
Adjusted basic earnings per share from continuing operations ³	€	2.89	2.14

* The previous year's figures have been adjusted in accordance with the requirements of IFRS 5, the finalisation of purchase price allocations for acquisitions made in the prior year and the reorganisation of the group structure.

¹ Ratio of operating free cash flow to operating result each of continuing operations.

² Financial liabilities less cash and cash equivalents.

³ Excluding PPA effects and special items.

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ABOUT THIS STATEMENT

REPORTING STRUCTURE AND DATA

Rheinmetall AG is the parent company and the management holding company of the Rheinmetall Group with its registered office at Rheinmetall Platz 1, Düsseldorf (Germany, Düsseldorf Commercial Register, HRB 39401). At the external reporting level, the group structure is divided into Vehicle Systems, Weapon and Ammunition, Air Defence, Digital Systems and Naval Systems. The civilian business activities are classified from 17 December 2025 onwards as discontinued operations in accordance with the provisions of IFRS 5. The activities to be sold include the Power Systems division as well as companies directly related to it from the area of other non-operating entities. The previous year’s figures have been adjusted in accordance with the requirements of IFRS 5 (Non-current assets held for sale and discontinued operations), the finalisation of purchase price allocations for acquisitions made in the prior year and the reorganisation of the group structure.

This document is a quarterly statement in accordance with Section 53 of the Frankfurt Stock Exchange Rules (as at 1 December 2025) and does not constitute an interim report within the meaning of International Accounting Standards (IAS) 34. The quarterly statement is presented in euros (€). Unless indicated otherwise, all amounts – including those for the previous year – are reported in millions of euro (€ million). All figures are individually rounded. This may result in minor differences when adding the figures together. To make it easier to read, sometimes the generic masculine is used in this quarterly statement. However, this always refers to people of all gender identities worldwide, i.e. male, female and diverse.

STATEMENTS ON THE FUTURE BUSINESS DEVELOPMENT AND FORECASTS

This quarterly statement contains statements and forecasts referring to the future development of the Rheinmetall Group which are based on assumptions made by the management. Many factors are beyond Rheinmetall’s control and influence the business strategy, success and results of the company. Statements regarding the future are based on current plans, targets and forecasts and only take into account findings made before the preparation date this report. If the underlying assumptions do not materialise, the actual figures may differ from the forecasts. Uncertain factors include changes in the political and economic environment, changes to national and international laws, market fluctuations, the development of global market prices for commodities, exchange rate and interest rate fluctuations, the impact of rival products and competitive prices, the acceptance of and demand for new products, and

the effect of changes to customer structures and to the business strategy. Rheinmetall does not intend, nor does it undertake a particular commitment, to update statements referring to the future or to adjust these to events or developments after this report goes to press.

FURTHER INFORMATION

This quarterly statement was published on 7 May 2026. It is available in German (original version) and English (non-binding translation). Both versions are available at www.rheinmetall.com.

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On the Rheinmetall website at www.rheinmetall.com, detailed financial information about the Rheinmetall Group and its subsidiaries, the latest developments, real-time share prices (updated every 15 minutes), press releases and ad hoc announcements will be found.

SYMBOLS AND NAVIGATION

≡	Opens the central table of contents of the document
↶	Returns to the page from which last navigated away
<	Turns back one page
>	Turns one page forward
🔍	Opens the search function for the entire document
»Link	Indicates a link in the announcement

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SIGNIFICANT EVENTS UP TO 31 MARCH 2026

GENERAL ECONOMIC CONDITIONS

In the first quarter of 2026, the global economy was negatively impacted by the acts of war in the Middle East and higher commodity prices. Global economic performance slowed slightly. During the war in the Middle East, the Strait of Hormuz proved to be the Achilles’ heel of global trade, especially for energy commodities. After negative fundamental data prevailed at the start of the year – an expected surplus of oil and the prospect of rising LNG exports from the USA and Qatar – the situation changed when the USA and Israel launched their attacks on Iran on 28 February 2026. In response, the market massively enlarged the risk premium, which had already been priced in to a small extent. The lack of deliveries from the Gulf states due to damage to energy facilities in the wake of Iranian missile attacks resulted in a supply bottleneck, causing prices for first short-dated contracts and then longer-term futures contracts for crude oil, gas and electricity to rise.

Rheinmetall is moderately affected by the higher energy prices. Price hedges already in place as part of the risk strategy and contractual agreements with customers to pass on costs continue to minimise the short-term risk. Global defence spending, which is key to the Rheinmetall Group’s core business, remained on an upward trend in the first quarter of 2026. This continued to be driven mainly by the ongoing war in Ukraine and other global trouble spots, as well as the general deterioration in the global security situation.

CHANGES TO THE STRUCTURE OF THE GROUP AS OF 1 JANUARY 2026

Effective 1 January 2026, the Electronic Solutions division was split into the Air Defence and Digital Systems divisions. This step enables Rheinmetall to respond more effectively to growing demand in the areas of air defence and digitalisation. The Air Defence division focusses on bundling and further developing capabilities in the field of air defence. The remaining solutions previously located in the Electronic Solutions division and more strongly focused on the digitalisation of the armed forces, such as the networking of platforms and soldiers as well as solutions for protection in cyberspace, are covered by the Digital Systems division.

Also effective 1 January 2026, the US business of the Vehicle Systems International division was transferred to the new division U.S. America. Direct management of the US business enables a more targeted focus on market requirements. The markets in Australia and the United Kingdom continue to be covered by the Vehicle Systems International division.

The new divisions have each their own divisional management below the Executive Board.

CONVERTIBLE BONDS TOTALLING €192 MILLION WERE CONVERTED

In line with the continued high price of Rheinmetall shares, convertible bonds from Tranche B with a volume of €192 million (nominal value) were converted by the end of March 2026. As a result, the number of shares issued increased by 619,900 to 46,622,434. The conversion entails a reduction in the corresponding financial liability of €177 million and a corresponding increase in equity.

CLUB DEAL TO REFINANCE THE ACQUISITION OF NAVAL VESSELS LÜRSSEN

To refinance the acquisition of Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen), announced on 14 September 2025 and completed on 27 February 2026, a club deal worth €1,500 million was agreed with several banks at the end of January 2026. This facility has a term of up to twelve months and was drawn down on 4 March 2026 in the amount of €1,000 million.

COMPANY ACQUISITIONS AND SALES, JOINT VENTURES AND PARTNERSHIPS

Acquisition of Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen)

On 27 February 2026, Rheinmetall Naval Systems GmbH acquired 100% of the shares and thus 100% voting rights in Naval Vessels Lürssen B.V. & Co. KG, Bremen, Germany. Naval Vessels Lürssen (NVL) is a privately owned shipbuilding group with four shipyards in northern Germany (Peene-Werft/Wolgast, Blohm+Voss and Norderwerft/Hamburg, Neue Jadewerft/Wilhelmshaven) as well as international locations. The group comprises 31 companies and employs around 2,100 people worldwide. NVL plays a significant role in the research and development of autonomous and maritime surface systems and is an established company in military shipbuilding as well as ship maintenance and repair. With the acquisition of NVL, Rheinmetall is expanding its position as a leading supplier of defence technology in Germany and Europe and developing into a cross-domain systems provider.

The provisional purchase price of €1,515 million was paid in cash in February 2026. The final purchase price is subject to possible adjustments depending on certain purchase price components that are still to be finally assessed.

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Joint venture agreement signed between Rheinmetall and Kraken Technology

In March 2026 a joint venture agreement between NVL B.V. & Co. KG, Bremen, and the British technology company Kraken Technology Group Ltd., London (England), has been signed. The joint venture will operate under the name Rheinmetall Kraken GmbH, Hamburg, and is allocated to Naval Systems. The partnership addresses the growing global demand for market-available unmanned maritime systems platforms of various sizes. Production takes place at Rheinmetall’s shipyard Blohm+Voss in Hamburg.

SIGNIFICANT MAJOR ORDERS

Strengthening the German armed forces' Puma fleet

The German armed forces is expanding its Puma fleet. In this context, it has commissioned Projekt System & Management GmbH (PSM), a joint venture between Rheinmetall and KNDS Germany (KNDS), to supply 200 Puma infantry fighting vehicles. A corresponding amendment to the existing framework agreement was signed with the Federal Office of the German armed forces for Equipment, Information Technology and In-Service Support (BAAINBw) in December 2025. The procurement has a total volume of €3.5 billion (net). Of this amount, €2 billion is attributable to Rheinmetall subsidiary Rheinmetall Landsysteme GmbH, which is assigned to Vehicle Systems. Both companies will implement the project as subcontractors. The first vehicles are scheduled to be delivered in mid-2028.

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BUSINESS PERFORMANCE OF THE RHEINMETALL GROUP

Following the strategic development of the Rheinmetall Group and the associated focus on military business, the civilian business was classified as discontinued operations on 17 December 2025. The key figures for business development are based on continuing operations unless otherwise indicated. The previous year’s figures have been restated in accordance with the requirements of IFRS 5, the finalisation of purchase price allocations for acquisitions made in the prior year and the reorganisation of the group structure.

Key figures Rheinmetall Group (continuing operations)			
€ million	Q1 2026	Q1 2025	Change
Sales	1,938	1,800	138
Operating result	224	191	33
Operating result margin	11.6%	10.6%	0.9%-p
Operating free cash flow	(285)	243	(527)
Cash conversion rate	-127.0%	126.8%	-253.9%-p

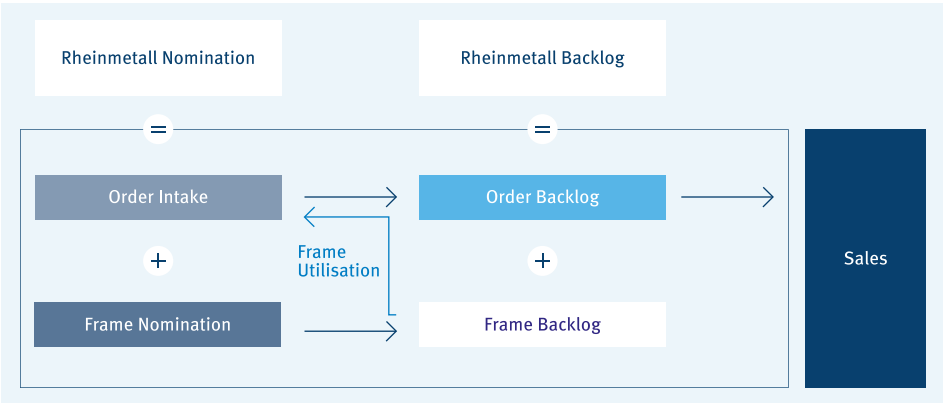
SALES UP ON PREVIOUS YEAR AGAIN

In the first quarter of the 2026 fiscal year, consolidated sales increased by €138 million or 7.7% year on year to €1,938 million (previous year: €1,800 million). Adjusted for currency effects, sales were 8.9% higher than the previous year’s figure.

Sales by region		
€ million	Q1 2026	Q1 2025
Germany	710	610
Other Europe	781	752
North, Middle and South America	251	214
Asia and the Near East	108	92
Other regions	89	132
Rheinmetall Group	1,938	1,800

At 36.6%, the domestic share of consolidated sales in the first quarter of the 2026 fiscal year was higher than the previous year’s figure of 33.9%. This is in line with Germany’s role as a leading nation in strengthening European defence capabilities. The Americas region accounts for 12.9% (previous year: 11.9%). This increase particularly reflects the expansion of Rheinmetall’s business in the USA. Sales with NATO member states, including Germany and the USA, rose by 20.5% to €1,711 million in the first quarter of the 2026 fiscal year as a result of the ongoing geopolitical developments.

RHEINMETALL BACKLOG INCREASED TO €73.0 BILLION



Rheinmetall Backlog is an order indicator comprising the Order Backlog and Frame Backlog key figures. Frame Backlog reflects the future call-offs expected from existing framework agreements, which are converted into Order Backlog when called off by the customer. Sales resulting from Frame Backlog may vary depending on the final call-off volumes. As of 31 March 2026, Rheinmetall Backlog increased by 31.4% to €72,999 million (previous year: €55,566 million). The total share of Rheinmetall Backlog with NATO member countries, NATO global partners and other European NATO partners (Partnership for Peace) increased from 93.2% to 94.6% in the first quarter of 2026 fiscal year. For the first time, Rheinmetall Backlog as at 31 March 2026 includes Naval Systems with an Order Backlog of €5.5 billion.

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Rheinmetall Backlog

€ million	31/3/2026	31/3/2025	Change
Frame Backlog	23,567	22,987	580
Order Backlog	49,433	32,579	16,854
Rheinmetall Backlog	72,999	55,566	17,434

The key figure Rheinmetall Nomination comprises the key figures Order Intake and Frame Nomination, the flow figure for the security business. The latter represents the expected value of new framework agreements concluded with customers. This means Frame Nomination does not yet represent binding customer orders, so actual call-off volumes and the resulting sales may vary. Frame Backlog is converted into Order Backlog by way of call-offs reported as Order Intake. Within Rheinmetall Nomination, this change is presented as Frame Utilisation. In the first quarter of the 2026 fiscal year, Rheinmetall Nomination amounted to €4,866 million, down by 54.6% from the previous year's figure of €10,713 million. This development is due in particular to the very strong prior-year quarter, which was characterised by several major orders. The total share of Rheinmetall Nomination with NATO member countries, NATO global partners and other European NATO partners (Partnership for Peace, PfP) increased slightly from 96.3% to 97.2%. The domestic share of Rheinmetall Nomination was 44.4% in the first quarter of the 2026 fiscal year (previous year: 90.1%). The share of Rheinmetall Nomination achieved with customers in the rest of Europe rose significantly to 47.5% (previous year: 3.4%).

Special items and PPA effects

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems ¹		Others/consolidation		Rheinmetall Group	
€ million	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Operating result	94	81	117	116	30	17	18	10	8	-	(43)	(33)	224	191
PPA effects	(9)	(14)	(20)	(23)	-	-	(2)	(1)	(6)	-	(5)	(3)	(42)	(42)
Special items	-	-	-	-	-	-	-	16	(1)	-	-	1	(1)	16
Of which corporate transactions	-	-	-	-	-	-	-	16	-	-	-	-	-	15
Of which restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which others	-	-	-	-	-	-	-	-	(1)	-	-	1	(1)	-
EBIT	85	67	97	93	30	16	17	24	1	-	(48)	(35)	181	165

¹ To be taken into account from the date of acquisition (closing on 27 February 2026).

Rheinmetall Nomination

€ million	Q1 2026	Q1 2025	Change
Frame Nomination	1,253	9,348	-8,094
Frame Utilisation	(424)	(1,995)	1,571
Order Intake	4,037	3,361	676
Rheinmetall Nomination	4,866	10,713	-5,847

OPERATING RESULT UP ON PREVIOUS YEAR

The operating result improved in the first three months of the 2026 fiscal year to €224 million and was thus €33 million or 17.1% above the previous year's figure of €191 million. The increase in the operating result is particularly attributable to sales growth. The operating result margin rose accordingly to 11.6% (previous year: 10.6%).

The operating result was adjusted for special items of €1 million and PPA effects of €42 million. The latter essentially relate to the acquisition of Expal Systems in the 2023 fiscal year and the acquisition of Loc Performance in the 2024 fiscal year.

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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 adjusted for these instruments’ negative effects on earnings, for example due to interest expense.

Diluted earnings per share are calculated as follows:

Derivation of diluted earnings per share						
	Continuing operations	Discontinued operations	Q1 2026	Continuing operations	Discontinued operations	Q1 2025
Earnings after taxes in € million – Rheinmetall AG shareholders	100	11	111	78	6	84
Adjustment for interest expense in respect of the convertible bond in € million	2	-	2	10	-	10
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	-	-	-	(3)	-	(3)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	102	11	113	85	6	91
Weighted number of shares in millions – basic		46.14			43.84	
Effect from the potential conversion of the convertible bond in millions		0.53			2.83	
Weighted number of shares in millions – diluted		46.67			46.67	
Basic earnings per share	€ 2.18	€ 0.24	€ 2.42	€ 1.78	€ 0.13	€ 1.91
Diluted earnings per share	€ 2.18	€ 0.24	€ 2.42	€ 1.82	€ 0.12	€ 1.94
Adjusted diluted earnings per share (due to antidilutive effect)	€ 2.18	€ 0.24	€ 2.42	€ 1.78	€ 0.13	€ 1.91

As the diluted earnings per share from continuing operations just as in the previous year exceeded the basic earnings per share from continuing operations, an anti-dilution provision applied in accordance with IAS 33.43. Consequently, the diluted earnings per share were adjusted to match the basic earnings per share.

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OPERATING FREE CASH FLOW

In the first quarter of the 2026 fiscal year, operating free cash flow from continuing operations fell significantly by €-527 million compared with the same period of the previous year to €-285 million (previous year: €243 million). The corresponding quarter of the previous year was characterised by high advance payments from customers. Furthermore, this trend is attributable to the build-up of inventories and the associated increase in working capital tied up in support of the targeted revenue growth for the 2026 financial year.

In the first three months of the 2026 fiscal year, the cash conversion rate, which is the ratio of operating free cash flow to the operating result, fell to -127.0% (previous year: 126.8%).

Derivation of operating free cash flow – continuing operations

€ million	Q1 2026	Q1 2025
Earnings from continuing operations (after taxes)	120	102
Amortisation, depreciation and impairments	101	88
Allocation of CTA assets to secure pension and partial retirement obligations	(4)	(3)
Changes in working capital and others	(366)	188
Cash flows from operating activities	(148)	375
Investments in property, plant and equipment, intangible assets and investment property	(137)	(132)
Operating free cash flow (continuing operations)	(285)	243

NET ASSETS AND FINANCIAL POSITION

As of 31 March 2026, the Rheinmetall Group’s total assets increased by €2,834 million compared with 31 December 2025 to €19,606 million. In addition to business growth, this development is primarily attributable to the acquisition of the Naval Vessels Lürssen B.V. & Co. KG, Bremen, Germany. The ratio of non-current assets to total assets rose to 39,4% in the same period (31 December 2025: 35.0%).

Equity increased due to the conversion of the convertible bonds issued by Rheinmetall, so the equity ratio as of 31 March 2026 amounted to 30.7% (31 December 2025: 33.5%). Net financial debt from continuing operations decreased to €-829 million at the end of the first quarter of the 2026 fiscal year (31 December 2025: €369 million). The change is essentially due to the drawdown of the Club Deal in the amount of €1,000 million.

Asset and capital structure

€ million	31/3/2026	%	31/12/2025	%
Non-current assets	7,732	39.4	5,871	35.0
Current assets	11,874	60.6	10,901	65.0
Total assets	19,606	100.0	16,772	100.0
Equity	6,015	30.7	5,614	33.5
Non-current liabilities	2,228	11.4	2,086	12.4
Current liabilities	11,363	58.0	9,071	54.1
Total equity and liabilities	19,606	100.0	16,772	100.0

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BUSINESS PERFORMANCE OF THE SEGMENTS

VEHICLE SYSTEMS

Key figures Vehicle Systems			
€ million	Q1 2026	Q1 2025	Change
Sales	985	953	32
Rheinmetall Nomination	2,236	466	1,770
Frame Nomination	-	74	-74
Frame Utilisation	(11)	-	-11
Order Intake	2,247	392	1,855
Rheinmetall Backlog (31/3)	25,852	20,704	5,148
Frame Backlog (31/3)	4,184	4,539	-356
Order Backlog (31/3)	21,669	16,165	5,504
Operating result	94	81	13
Operating result margin	9.6%	8.5%	1.0%-p
Capital expenditure	41	30	12
Operating free cash flow	(7)	(331)	325

In the first three months of the 2026 fiscal year, sales in Vehicle Systems increased by €32 million or 3.4% compared with the same period of the previous year to €985 million. The positive development is essentially due to the delivery of infantry fighting vehicles to European and international customers, the parallel ramp-up of tactical vehicle programmes for Germany, and an increase in service activities. The growth was dampened by the fact that orders for military trucks, which had already been pre-produced, have not yet been placed. These orders are expected in the coming months.

Rheinmetall Nomination increased by €1,770 million to €2,236 million in the first quarter of the 2026 fiscal year (previous year: €466 million) due to the expansion of the German customer contract for the Puma infantry fighting vehicle.

The operating result improved by €13 million or 16.0% compared with the same period of the previous year to €94 million (previous year: €81 million). Essentially, the increase is attributable to a change in the product mix within the logistics vehicle sector. The operating result margin was 9.6%, slightly above the previous year’s figure of 8.5%.

Investment amounted to €41 million in the first three months of the 2026 fiscal year, up by €12 million on the previous year’s figure of €30 million. The increase is due to investment in capacity expansion and automation.

Compared with the same period of the previous year, operating free cash flow increased by €325 million to €-7 million in the first quarter of the 2026 fiscal year (previous year: €-331 million). This was mainly driven by the German customer’s advance payment for the Schakal wheeled armoured personnel carrier.

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WEAPON AND AMMUNITION

Key figures Weapon and Ammunition			
€ million	Q1 2026	Q1 2025	Change
Sales	601	599	2
Rheinmetall Nomination	1,806	826	980
Frame Nomination	784	-	784
Frame Utilisation	(22)	(55)	33
Order Intake	1,044	881	163
Rheinmetall Backlog (31/3)	25,757	20,882	4,875
Frame Backlog (31/3)	11,515	10,472	1,043
Order Backlog (31/3)	14,242	10,410	3,832
Operating result	117	116	1
Operating result margin	19.4%	19.3%	0.1%-p
Capital expenditure	71	70	1
Operating free cash flow	(212)	94	-305

In the first three months of the 2026 fiscal year, Weapon and Ammunition generated sales of €601 million (previous year: €599 million), achieving high sales once again after the significant sales growth in the same quarter of the previous year (+65.5%). The main sales drivers were an ammunition package for Hungary and artillery ammunition for Ukraine.

Rheinmetall Nomination increased to €1,806 million in the first quarter of the 2026 fiscal year and was thus €980 million higher than in the same period of the previous year. Significant orders included tank ammunition orders for Poland and Lithuania, new framework agreements for various types of ammunition with the Netherlands, and mobile medical facilities for Germany.

The operating result in the first quarter of the 2026 fiscal year was level with the previous year at €117 million (previous year: €116 million). Despite higher personnel and material costs, the operating result margin of the previous year was maintained at 19.4% (previous year: 19.3%).

Investment amounted to €71 million in the first three months of the 2026 fiscal year and was thus at the previous year’s level of €70 million. Investment continued to relate to transformation and capacity expansion projects in several companies. These essentially include expansions of capacity for powder production at Nitrochemie Aschau and drive production at Rheinmetall Expal Munitions in Spain.

Operating free cash flow declined by €305 million year on year to €-212 million (previous year: €94 million). The reduction compared with the same period of the previous year was essentially due to the inventory build-up and the resulting increase in working capital commitment for the targeted sales growth in the 2026 fiscal year.

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AIR DEFENCE

Key figures Air Defence			
€ million	Q1 2026	Q1 2025	Change
Sales	192	135	57
Rheinmetall Nomination	168	150	18
Frame Nomination	-	-	-
Frame Utilisation	-	-	-
Order Intake	168	150	18
Rheinmetall Backlog (31/3)	3,141	2,378	763
Frame Backlog (31/3)	-	-	-
Order Backlog (31/3)	3,141	2,378	763
Operating result	30	17	13
Operating result margin	15.6%	12.5%	3.1%-p
Capital expenditure	11	3	8
Operating free cash flow	(234)	(5)	-229

In the first three months of the 2026 fiscal year, sales in Air Defence amounted to €192 million, up €57 million on the previous year’s level (previous year: €135 million). The sales growth of 42.7% is essentially due to the progress in additional Skynex and Skyranger air defence systems projects for European customers.

Rheinmetall Nomination increased by €18 million or 11.8% to €168 million in the first quarter of the 2026 fiscal year. Major individual orders related to the delivery and ongoing support for air defence systems for European customers.

At €30 million, the operating result in the first quarter of the 2026 fiscal year was significantly higher than the previous year’s figure (previous year: €17 million). This was mainly driven by the significant increase in sales volume. The operating result margin therefore increased to 15.6% (previous year: 12.5%).

In the first three months of the 2026 fiscal year, investment was up on the same quarter of the previous year by €8 million to €11 million. The increase is essentially due to the redevelopment of the site in Zurich and the modernisation and expansion of machinery at several locations.

Operating free cash flow decreased by €229 million in the first quarter of the 2026 fiscal year to €-234 million (previous year: €-5 million). The decline is due to higher payments to suppliers to secure sales growth and lower advance payments from customers compared with the same quarter of the previous year.

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DIGITAL SYSTEMS

Key figures Digital Systems			
€ million	Q1 2026	Q1 2025	Change
Sales	349	301	48
Rheinmetall Nomination	814	9,542	-8,728
Frame Nomination	469	9,274	-8,804
Frame Utilisation	(391)	(1,940)	1,549
Order Intake	736	2,208	-1,473
Rheinmetall Backlog (31/3)	17,221	14,872	2,348
Frame Backlog (31/3)	7,869	7,976	-108
Order Backlog (31/3)	9,352	6,896	2,456
Operating result	18	10	8
Operating result margin	5.2%	3.3%	1.9%-p
Capital expenditure	9	25	-17
Operating free cash flow	95	504	-409

In the first three months of the 2026 fiscal year, sales in Digital Systems amounted to €349 million, up 15.9% on the previous year’s level (previous year: €301 million). The sales growth of €48 million is essentially due to the TaWAN digitalisation project and blackned’s first full-year contribution to revenue of €31 million.

Rheinmetall Nomination declined by €8,728 million or 91.5% year on year to €814 million. The previous year’s quarter was characterised by large orders under the framework agreements for the TaWAN digitalisation programme and the replacement procurement of the IdZ-ES soldier systems. In the first quarter of the 2026 fiscal year, Digital Systems received an order to supply reconnaissance vehicles for the German customer.

At €18 million, the operating result in the first quarter of the 2026 fiscal year was significantly higher than the previous year’s figure (previous year: €10 million). This was mainly driven by the significant increase in sales volume. The operating result margin therefore increased to 5.2% (previous year: 3.3%).

In the first three months of the 2026 fiscal year, investment decreased by €17 million to €9 million. The previous year’s quarter was largely characterised by investment in IT infrastructure and equipment for the production of centre fuselage sections for the F-35 fighter jet in Weeze.

Operating free cash flow decreased by €409 million in the first quarter of the 2026 fiscal year to €95 million (previous year: €504 million). A key driver in the same quarter of the previous year were the advance payments received under the TaWAN framework agreement.

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NAVAL SYSTEMS

Key figures Naval Systems ¹			
€ million	Q1 2026	Q1 2025	Change
Sales	77	-	77
Rheinmetall Nomination	3	-	3
Frame Nomination	-	-	-
Frame Utilisation	-	-	-
Order Intake	3	-	3
Rheinmetall Backlog (31/3)	5,495	-	5,495
Frame Backlog (31/3)	-	-	-
Order Backlog (31/3)	5,495	-	5,495
Operating result	8	-	8
Operating result margin	10.1%	-	10.1%-p
Capital expenditure	1	-	1
Operating free cash flow	(49)	-	-49

¹ To be taken into account from the date of acquisition (closing on 27 February 2026).

In the first month following the takeover at the end of February 2026, Naval Systems generated sales of €77 million. The sales essentially resulted from the ongoing ship newbuild programmes. The German intelligence vessel (FDB424) and the Bulgarian multi-purpose modular patrol vessel (MMPV 90) made significant contributions. In the repair and refit business, service sales of €20 million were generated in the month after the takeover at the end of February 2026, mainly due to the ongoing repair order for the frigate “Rheinland-Pfalz”.

In the first month following the takeover at the end of February 2026, Rheinmetall Nomination recorded order intake of €3 million in the ship repair sector and for small-scale contracts. The Order Backlog as of 31 March 2026 was €5.5 billion.

The operating result came to €8 million in the first month following the takeover. The operating result margin was therefore 10.1%.

In March 2026, investment amounted to €1 million. These were essentially attributable to measures to enhance and modernise shipyard infrastructure.

Operating free cash flow in the first month following the takeover in February 2026 amounted to €-49 million due to changes in working capital, resulting in particular from an increase in contract assets.

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UPDATE TO THE OPPORTUNITIES AND RISKS

EFFECTIVE RISK MANAGEMENT

In the context of a systematic and effective risk management system, the risks in the Rheinmetall Group are limited and manageable. There are no existential risks.

OPPORTUNITY AND RISK SITUATION

The opportunities and risks relating to the expected development of the Rheinmetall Group are essentially unchanged and are described in detail in the [2025 Annual Report](#) under the combined management report in the chapter *Risk and opportunity report*.

SUPPLEMENTARY REPORT

FRAMEWORK CONTRACT FOR LOITERING MUNITION FROM THE GERMAN ARMED FORCES

End of April 2026 the German armed forces and Rheinmetall have signed a new framework contract for FV-014 Loitering Munition, which is attributed to Digital Systems. The framework contract was in the low single-digit billion euros range, with the first call-off amounting to hundreds of millions of euros. It was booked in April 2026.

CONVERTIBLE BONDS WITH A VOLUME OF €13 MILLION CONVERTED

In line with the continued high price of Rheinmetall shares, convertible bonds from Tranche B with a volume of €13 million (nominal value) were converted in April 2026. As a result, the number of shares issued increased by 41,087 to 46,663,521. The conversion entails a reduction in the corresponding financial liability of €12 million and a corresponding increase in equity. 388 convertible bonds have not yet been converted.

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OUTLOOK

CURRENT FORECAST FOR YEAR IS CONFIRMED

After the first three months of the 2026 fiscal year, Rheinmetall confirms the current annual forecast for the 2026 fiscal year. The assumptions on which this assessment is based and further details can be found alongside the updates provided above and in the Chapter *Report of expected developments* in the Combined Management Report section of the [2025 Annual Report](#).

Rheinmetall Group – forecast business performance in 2026		
	Forecast for fiscal 2026 (Annual Report 2025)	2025
Sales		
Group	€14.0 billion to €14.5 billion (organic sales growth 28% to 31%)	€9,935 million
Vehicle Systems	€5.9 billion to €6.0 billion	€4,992 million
Weapon and Ammunition	€4.9 billion to €5.0 billion	€3,532 million
Air Defence	€0.9 billion to €1.0 billion	€769 million
Digital Systems	€2.2 billion to €2.3 billion	€1,766 million
Naval Systems	€1.3 billion to €1,5billion	n.a.
Operating result margin		
Group	around 19%	18.5%
Vehicle Systems	12% to 13%	11.7%
Weapon and Ammunition	29% to 30%	29.3%
Air Defence	around 19%	17.4%
Digital Systems	around 12%	13.0%
Naval Systems	11% to 13%	n.a.
Cash Conversion Rate		
Group	>40%	66.2%

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CONSOLIDATED INCOME STATEMENT

Income Statement of the Rheinmetall Group		
€ million	Q1 2026	Q1 2025
Sales	1,938	1,800
Changes in inventories and work performed by the enterprise and capitalised	522	233
Total operating performance	2,459	2,033
Other operating income	31	24
Cost of materials	1,264	1,019
Personnel costs	671	559
Amortisation, depreciation and impairment	101	88
Other operating expenses	279	214
Result from investments accounted for using the equity method	7	(5)
Other financial result	(1)	(6)
Earnings before interest and taxes (EBIT)	181	165
Interest income	6	2
Interest expenses	28	26
Earnings before taxes (EBT)	160	141
Income taxes	(39)	(39)
Earnings from continuing operations	120	102
Of which non-controlling interests	20	24
Of which Rheinmetall AG shareholders	100	78
Earnings from discontinued operations	10	5
Of which non-controlling interests	(1)	-
Of which Rheinmetall AG shareholders	11	6
Earnings after taxes	130	107
Of which non-controlling interests	19	24
Of which Rheinmetall AG shareholders	111	84
Basic earnings per share	€ 2.42	€ 1.91
Basic earnings per share from continuing operations	€ 2.18	€ 1.78
Basic earnings per share from discontinued operations	€ 0.24	€ 0.13
Diluted earnings per share	€ 2.42	€ 1.91
Diluted earnings per share from continuing operations	€ 2.18	€ 1.78
Diluted earnings per share from discontinued operations	€ 0.24	€ 0.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income of the Rheinmetall Group		
€ million	Q1 2026	Q1 2025
Earnings after taxes	130	107
Remeasurement of net defined benefit liability from pensions	8	47
Amounts not reclassified to the income statement	8	47
Change in value of derivative financial instruments (cash flow hedge)	(3)	(1)
Currency translation difference	33	(65)
Other comprehensive income / expenses from investments accounted for using the equity method	(7)	1
Amounts reclassified to the income statement	23	(64)
Other comprehensive income after taxes	31	(17)
Total comprehensive income	162	91
Of which:		
Non-controlling interests	63	17
Rheinmetall AG shareholders	99	74

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position of Rheinmetall Group as of 31 March 2026

€ million	31/3/2026	31/12/2025
Assets		
Goodwill	2,057	1,354
Other intangible assets	1,891	1,244
Right-of-use assets	401	338
Property, plant and equipment	2,166	1,962
Investment property	17	2
Investments accounted for using the equity method	267	213
Other non-current assets	699	592
Deferred taxes	233	165
Non-current assets	7,732	5,871
Inventories	5,717	4,721
Contract assets	1,217	957
Trade receivables	1,741	1,907
Other current assets	547	384
Income tax receivables	-	11
Cash and cash equivalents	1,329	1,650
Assets held for sale	1,324	1,270
Current assets	11,874	10,901
Total assets	19,606	16,772

Statement of financial position of Rheinmetall Group as of 31 March 2026

€ million	31/3/2026	31/12/2025
Equity and liabilities		
Share capital	119	118
Capital reserves	1,576	1,394
Retained earnings	3,644	3,503
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	5,335	5,011
Non-controlling interests	680	604
Equity	6,015	5,614
Provisions for pensions and similar obligations	293	278
Other non-current provisions	313	280
Non-current financial debts	1,061	1,155
Other non-current liabilities	11	10
Deferred taxes	549	363
Non-current liabilities	2,228	2,086
Other current provisions	1,274	891
Current financial debts	1,096	126
Contract liabilities	6,351	5,642
Trade liabilities	1,415	1,186
Other current liabilities	313	318
Income tax liabilities	172	200
Liabilities directly related to assets held for sale	742	708
Current liabilities	11,363	9,071
Total equity and liabilities	19,606	16,772

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CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows of the Rheinmetall Group		
€ million	Q1 2026	Q1 2025
Earnings after taxes	130	107
Amortisation / depreciation / impairment of property, plant and equipment, intangible assets and investment property	123	112
Allocation of CTA assets to secure pension and partial retirement obligations	(5)	(4)
Other changes in pension provisions	2	(3)
Changes in other provisions	137	90
Changes in working capital	(358)	122
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(186)	(5)
Pro rata income / loss from investments accounted for using the equity method	(8)	4
Dividends received from investments accounted for using the equity method	-	6
Other non-cash expenses and income	10	(10)
Cash flow from operating activities ¹	(155)	420
Of which continuing operations	(148)	375
Of which discontinued operations	(7)	45
Cash outflows in property, plant and equipment, intangible assets and investment property	(150)	(153)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	1	8
Cash outflows for investments in consolidated companies and financial assets	(990)	-
Cash flow from investing activities	(1,138)	(145)
Of which continuing operations	(1,126)	(123)
Of which discontinued operations	(13)	(22)
Other profit distributions	(7)	(5)
Increase in shares in consolidated subsidiaries	21	37
Borrowing of other financial debts	990	90
Repayment of other financial debts	(45)	(494)
Cash flow from financing activities	959	(371)
Of which continuing operations	973	(360)
Of which discontinued operations	(14)	(11)

Statement of cash flows of the Rheinmetall Group		
€ million	Q1 2026	Q1 2025
Changes in cash and cash equivalents	(334)	(96)
Changes in cash and cash equivalents due to exchange rates	4	(6)
Total change in cash and cash equivalents	(330)	(102)
Opening cash and cash equivalents 1/1	1,758	1,184
Closing cash and cash equivalents 31/3	1,428	1,083
Closing cash and cash equivalents 31/3 from discontinued operations	99	-
Closing cash and cash equivalents as per consolidated statement of financial position 31/3	1,329	1,083

¹ Included in this: net cash flow from interest: €-1 million (previous year: €-22 million); net cash from income tax: €-56 million (previous year: €-59 million).

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Development of equity							
€ million	Share capital	Capital reserve	Total retained earnings	Treasury shares	Rheinmetall AG shareholders' equity	Non-controlling interests	Equity
As of 1/1/2025	112	696	3,247	(4)	4,050	414	4,465
Earnings after taxes	-	-	84	-	84	24	107
Other comprehensive income after taxes	-	-	(10)	-	(10)	(7)	(17)
Total comprehensive income	-	-	74	-	74	17	90
Dividend payout	-	-	-	-	-	(5)	(5)
Change in scope of consolidation	-	-	1	-	1	(1)	-
Changes in respect of the convertible bond	3	340	-	-	343	-	343
Other changes	-	2	-	-	2	37	39
As of 31/3/2025	115	1,038	3,322	(4)	4,470	462	4,932
As of 1/1/2026	118	1,394	3,503	(4)	5,011	604	5,614
Earnings after taxes	-	-	111	-	111	19	130
Other comprehensive income after taxes	-	-	(12)	-	(12)	44	31
Total comprehensive income	-	-	99	-	99	63	162
Dividend payout	-	-	-	-	-	(7)	(7)
Changes in respect of the convertible bond	2	176	-	-	177	-	177
Other changes	-	6	42	-	48	21	69
As of 31/3/2026	119	1,576	3,644	(4)	5,335	680	6,015

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Composition of retained earnings

€ million	Currency translation difference	Remeasurement of net defined benefit liability from pensions	Hedges	Comprehensive income /loss from investments accounted for using the equity method	Other reserves	Total retained earnings
As of 1/1/2025	102	(80)	1	21	3,203	3,247
Earnings after taxes	-	-	-	-	84	84
Other comprehensive income after taxes	(60)	47	2	1	-	(10)
Total comprehensive income	(60)	47	2	1	84	74
Change in scope of consolidation	-	-	-	-	1	1
As of 31/3/2025	42	(33)	3	22	3,287	3,322
As of 1/1/2026	(46)	(31)	35	25	3,521	3,503
Earnings after taxes	-	-	-	-	111	111
Other comprehensive income after taxes	(8)	8	(5)	(7)	-	(12)
Total comprehensive income	(8)	8	(5)	(7)	111	99
Other changes	-	-	-	-	42	42
As of 31/3/2026	(54)	(23)	30	17	3,674	3,644

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SEGMENT REPORT

Segment report Q1

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems ¹		Others/Consolidation		Group (continuing operations)	
€ million	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Income statement														
External sales	952	946	508	530	136	103	270	232	77	-	(5)	(11)	1,938	1,800
Internal sales	33	7	93	70	57	31	78	69	-	-	(261)	(177)	-	-
Segment sales	985	953	601	599	192	135	349	301	77	-	(266)	(188)	1,938	1,800
Operating result	94	81	117	116	30	17	18	10	8	-	(43)	(33)	224	191
Special items	-	-	-	-	-	-	-	16	(1)	-	-	1	(1)	16
PPA effects	(9)	(14)	(20)	(23)	-	-	(2)	(1)	(6)	-	(5)	(3)	(42)	(42)
EBIT	85	67	97	93	30	16	17	24	1	-	(48)	(35)	181	165
Of which:														
At-equity result	(2)	-	-	1	-	-	(1)	-	2	-	9	(5)	7	(5)
Amortisation and depreciation	34	35	45	38	5	3	10	6	8	-	1	5	101	88
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of materials	773	662	350	312	148	57	194	161	47	-	(248)	(172)	1,264	1,019
Personnel costs	242	221	183	144	58	46	125	104	15	-	48	44	671	559
Interest income	6	3	8	5	1	1	4	2	1	-	(13)	(10)	6	2
Interest expenses	15	8	9	8	1	-	5	2	-	-	(2)	7	28	26
EBT	76	62	95	90	29	17	15	24	2	-	(58)	(52)	160	141
Other data														
Operating free cash flow	(7)	(331)	(212)	94	(234)	(5)	95	504	(49)	-	122	(18)	(285)	243
Employees 31/3 (FTE)	9,778	8,699	9,714	7,831	1,692	1,322	4,361	3,749	1,813	-	1,458	1,174	28,815	22,775

¹ To be taken into account from the date of acquisition (closing on 27 February 2026).

RHEINMETALL GROUP IN FIGURES

BUSINESS PERFORMANCE

- Significant events up to 31 March 2026
- Business performance of the Rheinmetall Group
- Business performance of the segments
- Update to the opportunities and risks
- Supplementary report
- Outlook

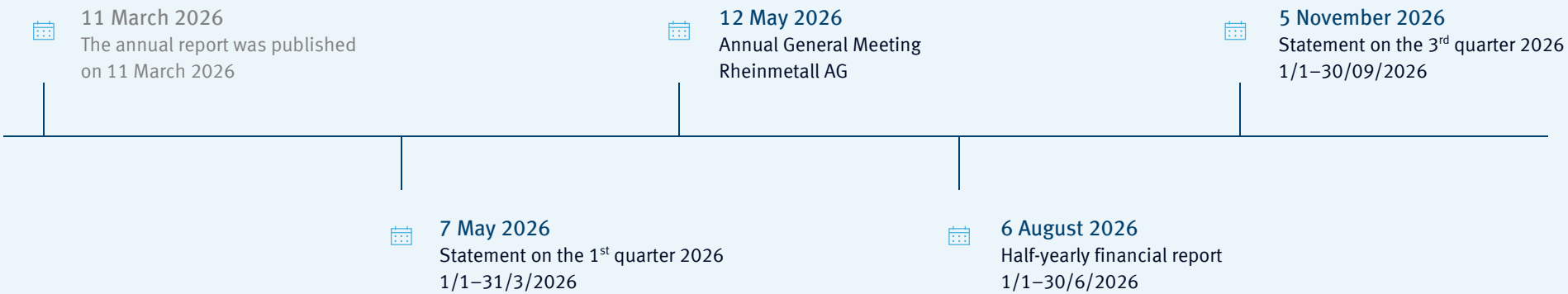
FINANCIAL FIGURES

- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated statement of financial position
- Consolidated statement of cash flows
- Consolidated statement of changes in equity
- Segment report

FURTHER INFORMATION

- [Financial calendar](#)
- [Imprint](#)

FINANCIAL CALENDAR 2026



IMPRINT

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A wide-angle view of Earth from space, showing the curvature of the planet and the horizon. The Earth's surface is covered in blue oceans and white clouds. The background is a deep blue space filled with numerous stars and nebulae. The text "TAKING RESPONSIBILITY IN A CHANGING WORLD" is centered in the upper half of the image.

TAKING RESPONSIBILITY IN A CHANGING WORLD