

An abstract graphic consisting of a complex network of white lines forming a wireframe structure. A central, shaded, three-dimensional geometric shape, resembling a truncated pyramid or a similar polyhedron, is highlighted in a darker blue. The background is a solid dark blue.

CONFERENCE CALL FY 2024

Armin Papperger, CEO

Klaus Neumann, CFO

March 12, 2025

TAKING RESPONSIBILITY IN A CHANGING WORLD



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In particular, such forward-looking statements include the financial guidance contained in the outlook.

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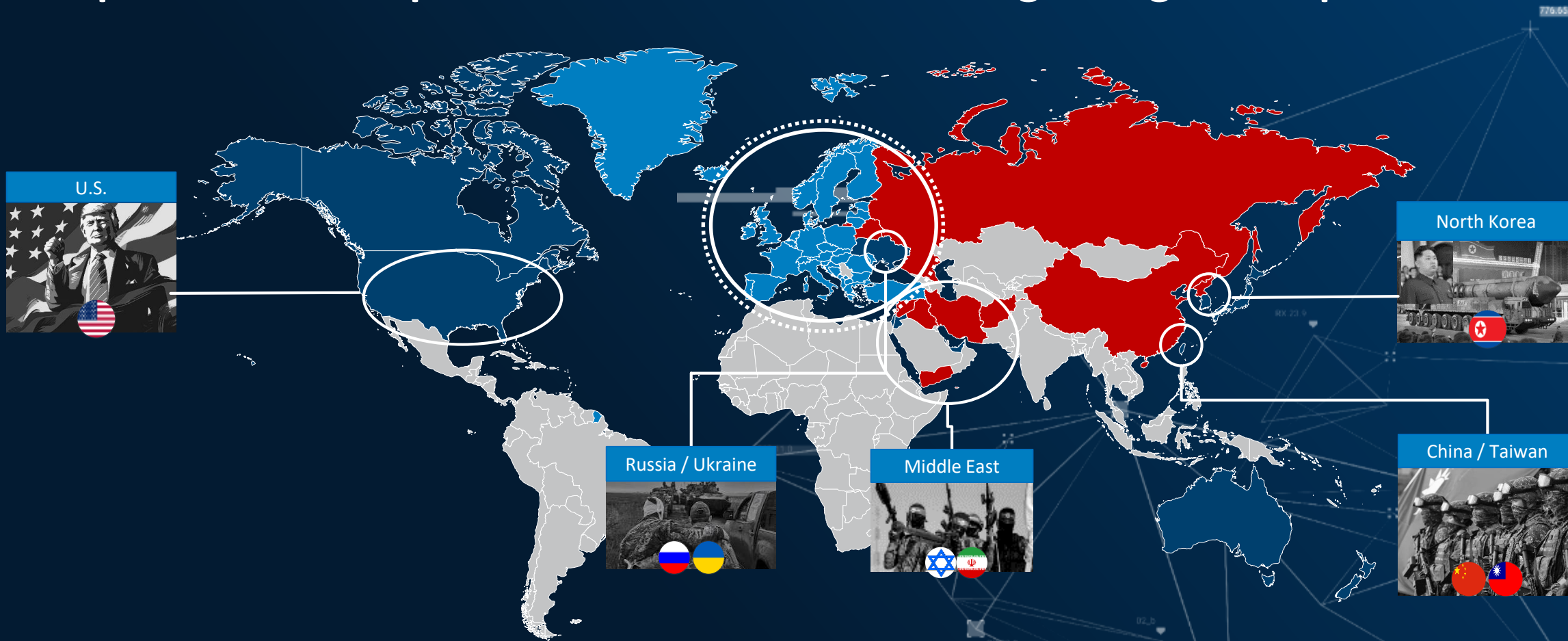
FY 2024 Group Highlights

Rheinmetall with landmark performance

<p>SALES</p>  <p>9,751 +36%</p> <p>€m</p>	<p>OPERATING RESULT</p>  <p>1,478 +61%</p> <p>€m</p>	<p>OPERATING MARGIN</p>  <p>15.2% +2.4pp</p> <p>in % of sales</p>	<p>APPLICATIONS</p>  <p>>250,000</p> <p>globally</p>
<p>OFCF</p>  <p>1,045 (356)</p> <p>€m</p>	<p>RHM NOMINATION</p>  <p>26,843 (19,881)</p> <p>€m</p>	<p>RHM BACKLOG</p>  <p>54,973 (38,290)</p> <p>€m</p>	<p>DIVIDEND</p>  <p>8.10 (5.70)</p> <p>€</p>

FY2024 Group Highlights

Europe must emancipate itself and find its role in a global game of powers



US temporarily stops Ukraine support

„Whatever it takes!“ = Special Fund 2.0

„ReArm Europe“ = €800bn for Europe’s security

FY 2024 Group Highlights

Whatever it takes – Germany and the *Zeitenwende* 2.0

- CDU/CSU and SPD have agreed on a multi-billion-euro financing package for defence and infrastructure
- All defence spending above 1% of GDP would be exempt from the debt brake restrictions
- In theory, no upper limit on defence spending

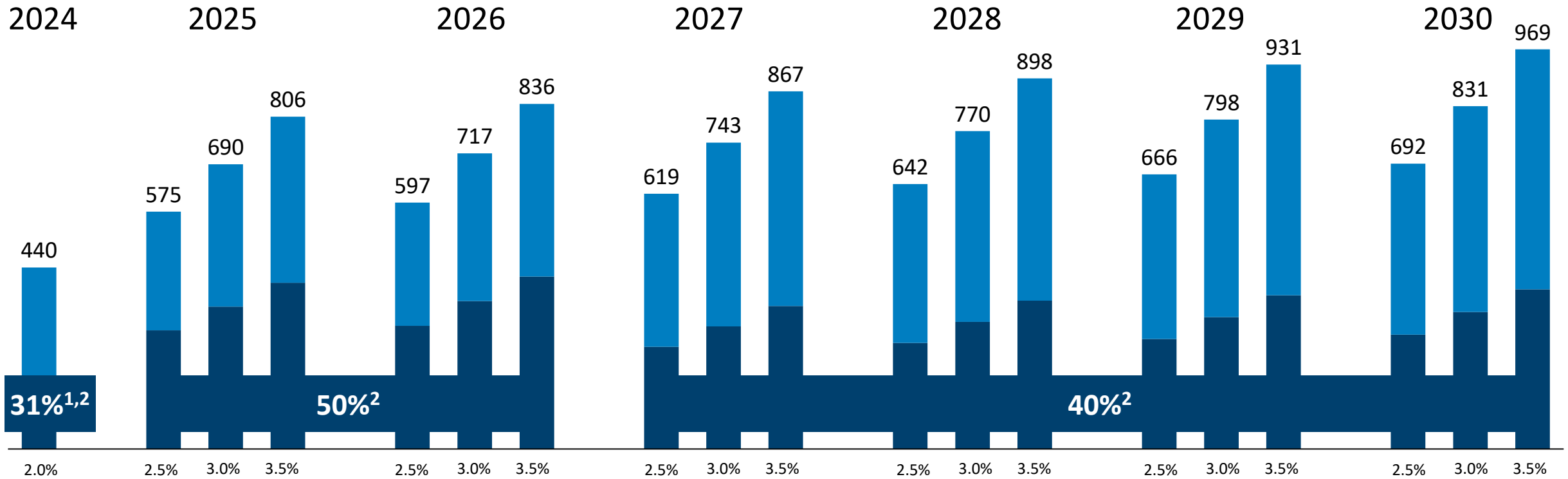


*“In light of the threats to our freedom and peace on our continent, the same must now apply to our defence: **whatever it takes.**”*

Friedrich Merz, Designated Chancellor

FY 2024 Group Highlights

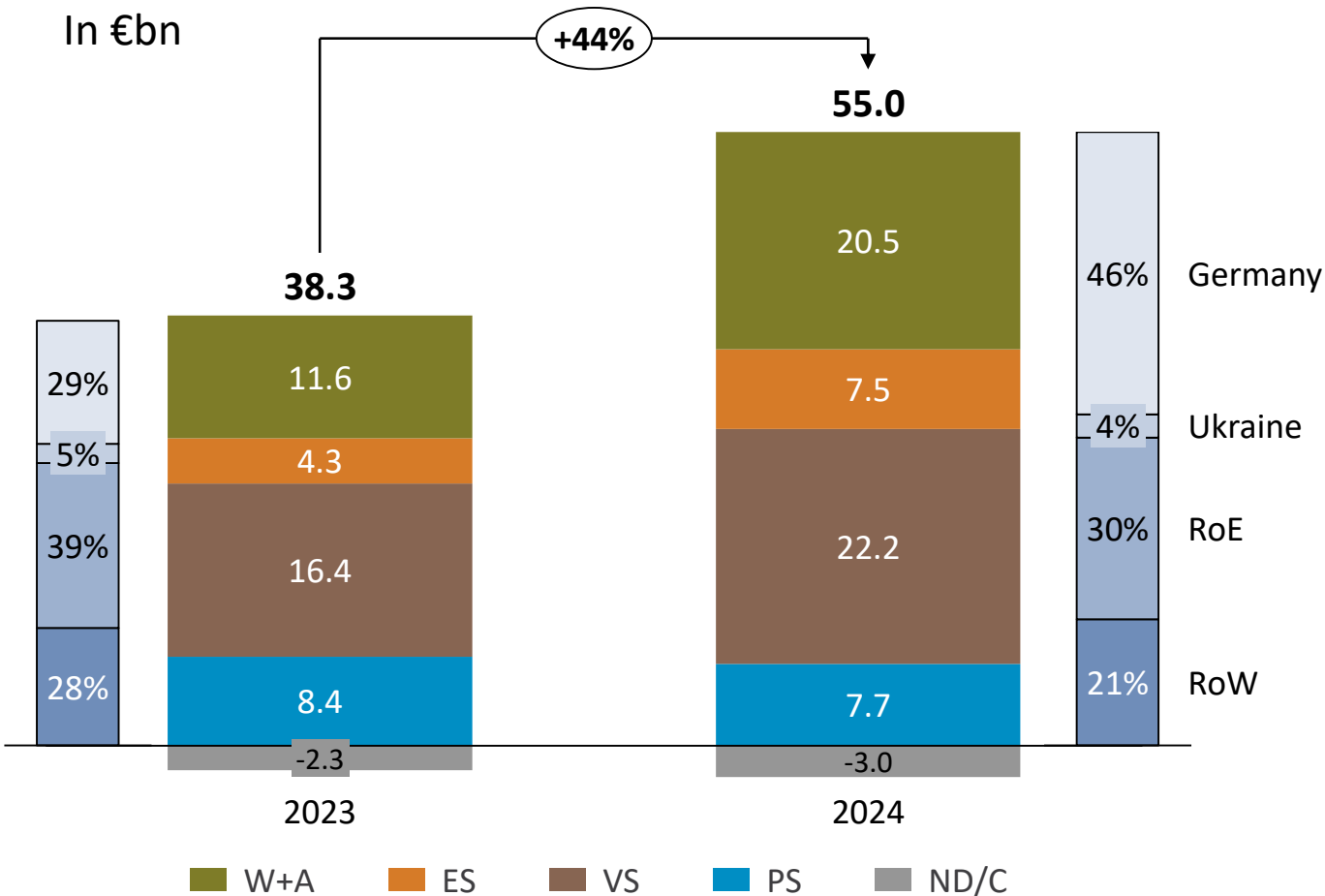
European NATO defence spent expected to grow to around 1,000 billion Euros



■ Remaining Defence Spending ■ Equipment Spending

FY 2024 Group Highlights

Rheinmetall Backlog outpaces revenue growth



Top 10 Nomination projects in 2024

- 7.1bn Frame contract 155mm (Ger, W+A)
- 3.0bn UTF frame contract (Ger, VS)
- 2.3bn Heavy Weapon Carrier (Ger, VS)
- 1.0bn NNbS (Ger, ES)
- 0.9bn D-LBO (Ger, VS)
- 0.7bn 155mm plant (Lit, W+A)
- 0.6bn D-LBO (Ger, ES)
- 0.5bn 155mm & propellants (Es, W+A)
- 0.3bn Leopard 2 (CZ, VS)
- 0.4bn Headsets (Ger, ES)

Σ >16bn

FY 2024 Group Highlights

Next phase in the Ukrainian localization strategy offers ~€2bn potential for 2025



FY 2024 Group Highlights

Strengthening our industrial ties with Ukraine

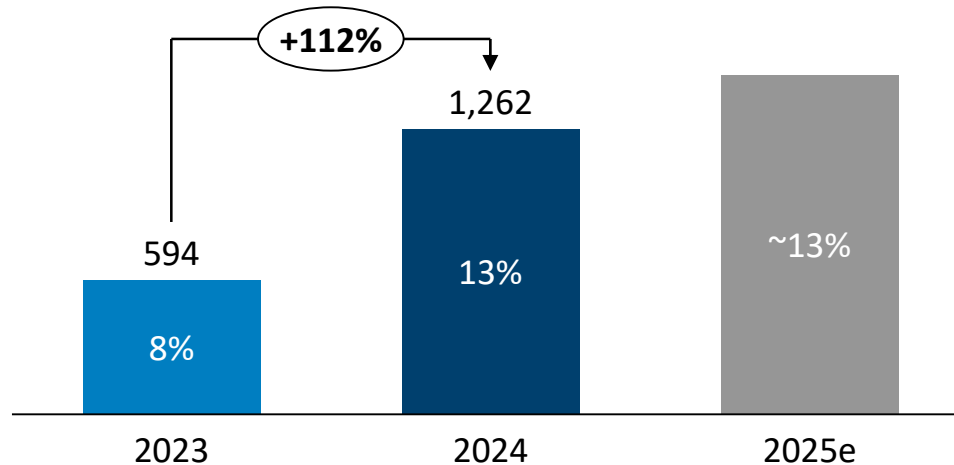
Maintenance JV
RhUDI

- Local Lynx production from 2027 onwards
- Ammunition production SOP end of 2026
- Skyranger on Leo1 and additional Skynex

Ammunition JV

Vehicle / Air Defence JV

In €m, % of group revenues (direct sales only)



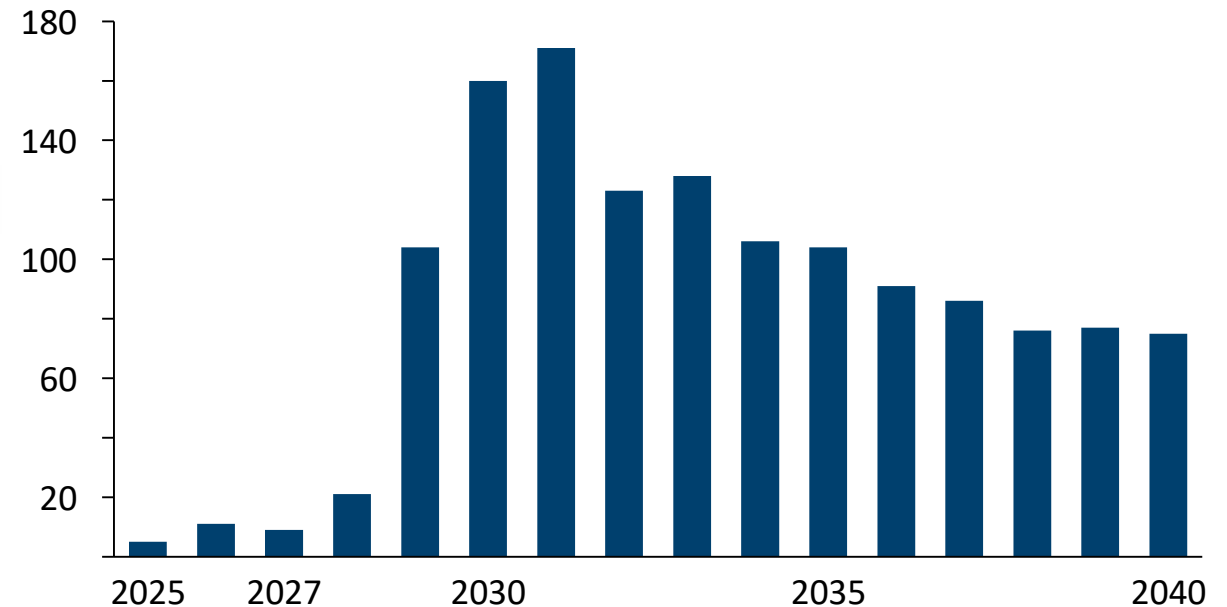
FY 2024 Group Highlights

Leonardo Rheinmetall Military Vehicle JV is in business

- Joint venture established by end of Q1 2025
- First prototypes to be delivered in Q4 2025
- Five Lynx already under construction in Hungary
- 1,050 Lynx with 16 different variants
- 272 main battle tanks



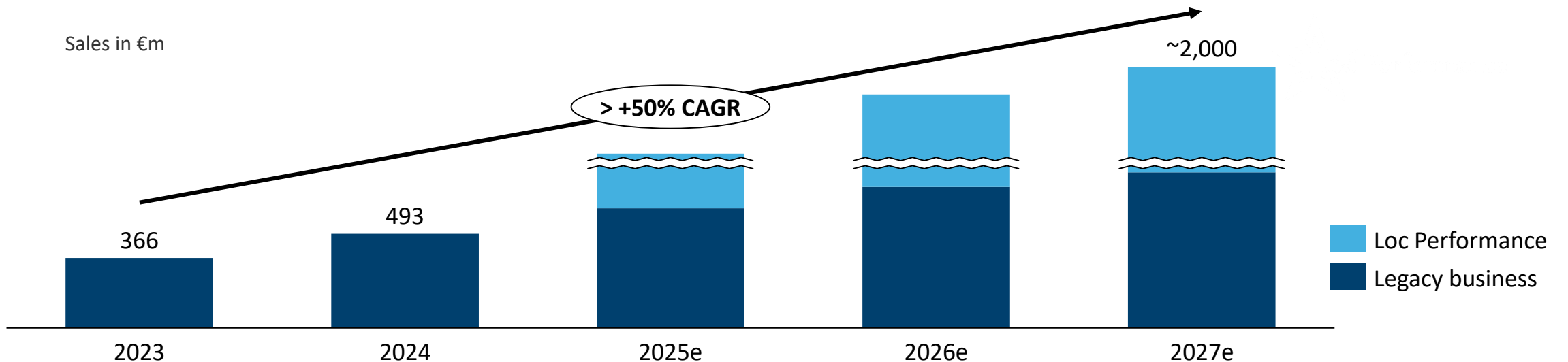
€23bn vehicle sales



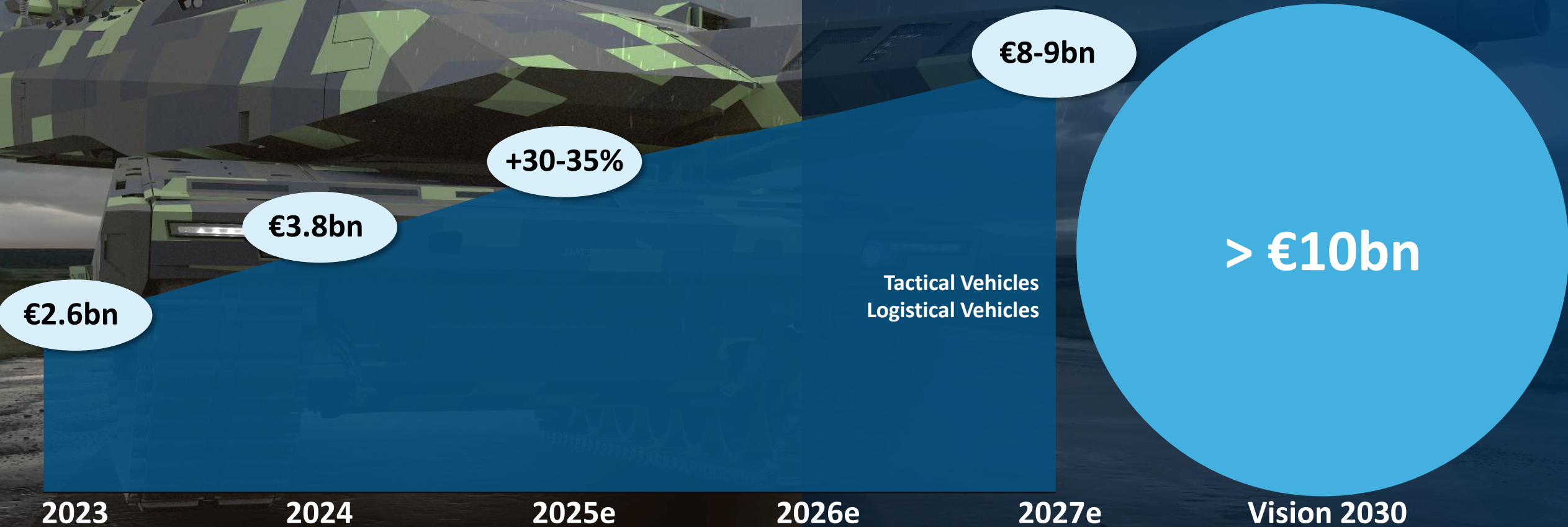
FY 2024 Group Highlights

Strong growth path ahead in the United States

- Acquisition of Loc Performance successfully closed in November 2024
- Paving Rheinmetall’s growth in the largest defence market globally
- 2027 target includes contribution from Loc Performance
- Good customer feedback on XM30 and CTT
- New potentials identified: S-MET, propulsion, guns



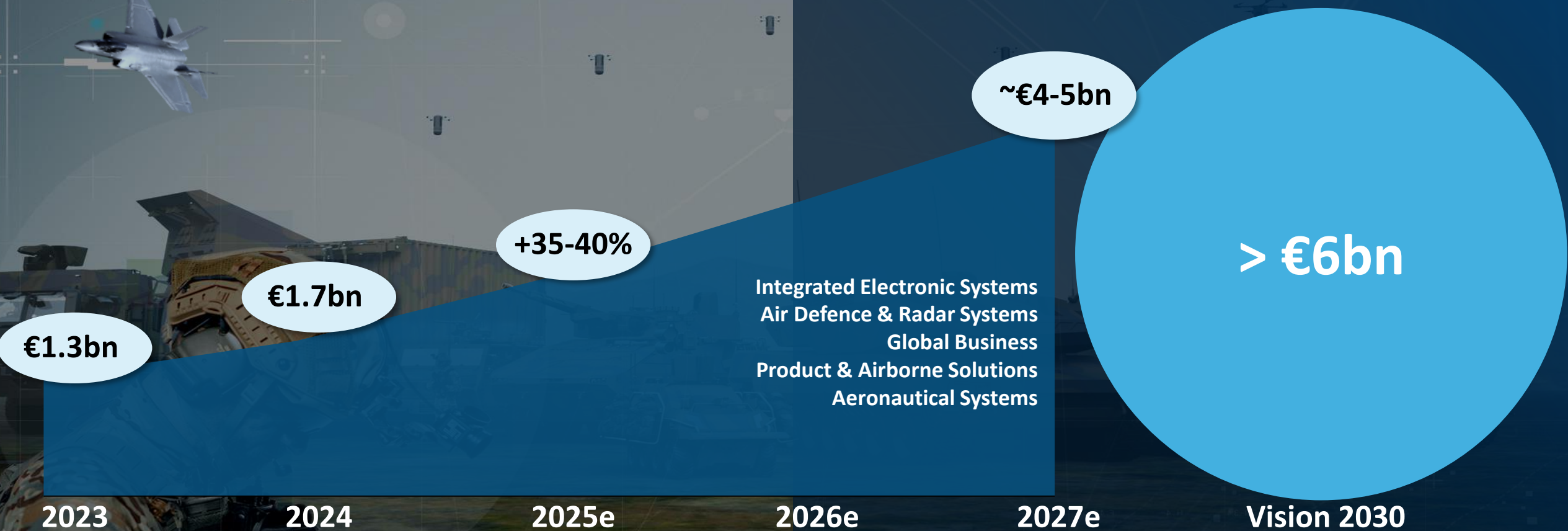
Vehicle Systems: Sales more than double over the next three years



Weapon and Ammunition: We are growing into our new capacities



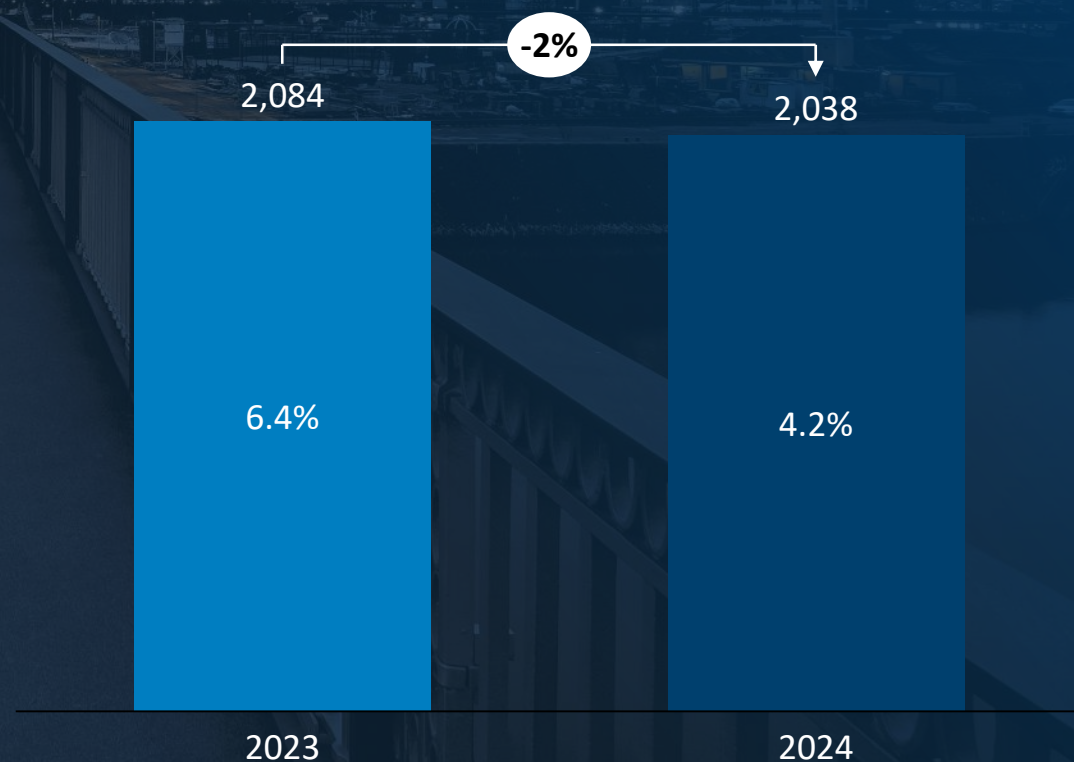
Electronic Solutions: German digitalization and air defence are the key growth drivers



Power Systems: Navigating headwinds, cash flows intact

- Depressed market environment
- Light vehicle deliveries in 2024 -1.6% globally (excl. China -3.7%)
- Pronounced weakness in the OEM business could not be mitigated by the aftermarket business
- Transformation of two civil sites (Berlin + Neuss) into defence sites planned

in €m, RoS in %



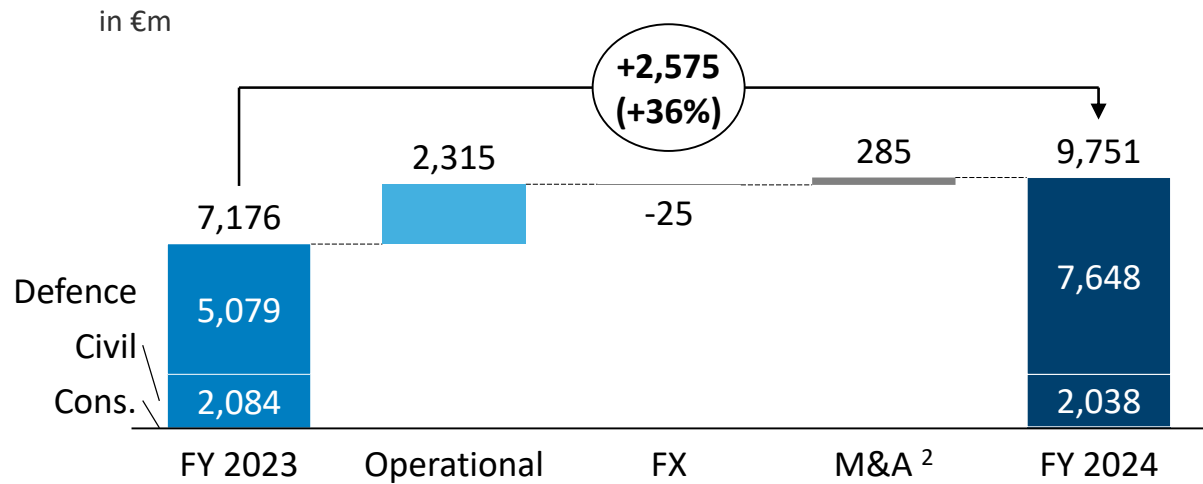


FINANCIALS

FY 2024 Financials

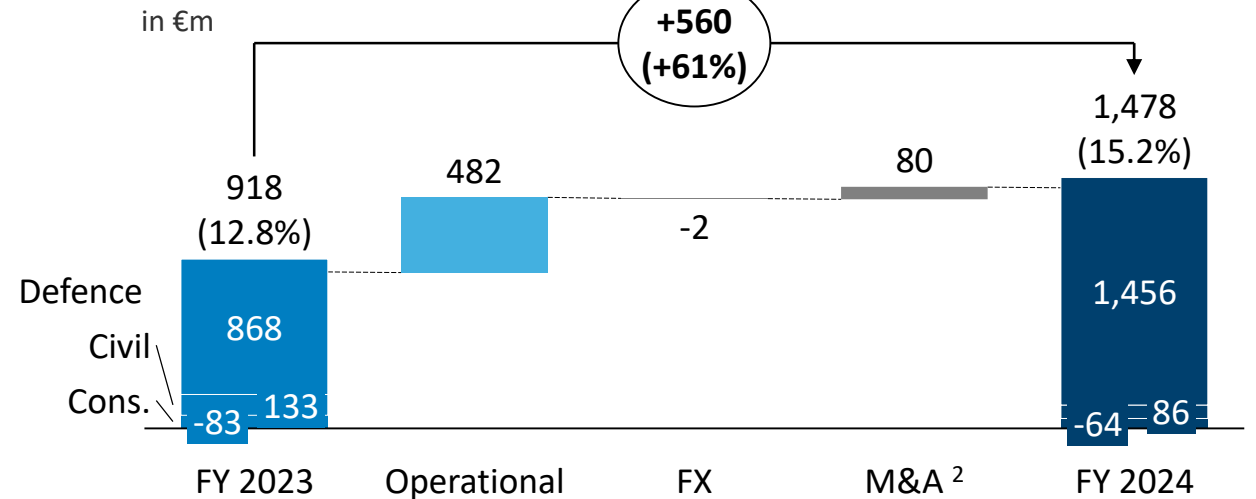
Strong acceleration across all defence segments

Sales ¹



- Defence sales grow by ~50%, led by W+A and VS
- Record Q4 drives sales to almost €10bn
- Civil under volume pressure

Operating result and margin in % ¹



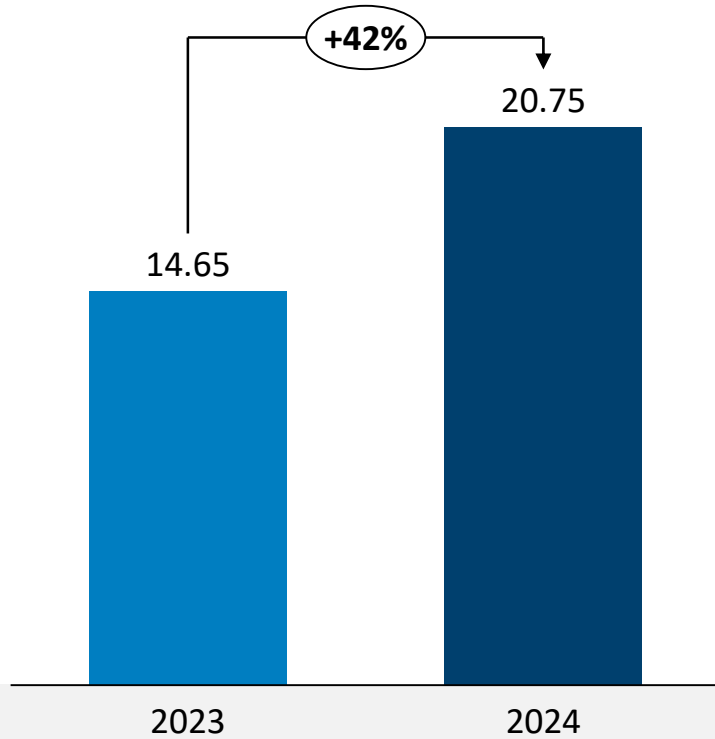
- Defence margin of 19%
- Civil with declining margin
- Special items of ~€50m

FY 2024 Financials

Dividend grows by more than 40%

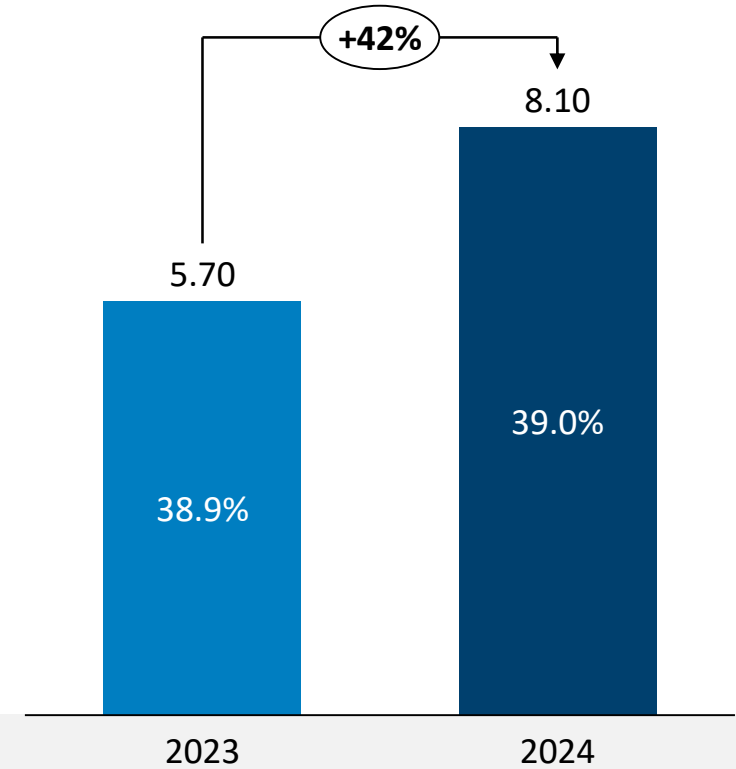
Earnings per share ^{1,2}

in €



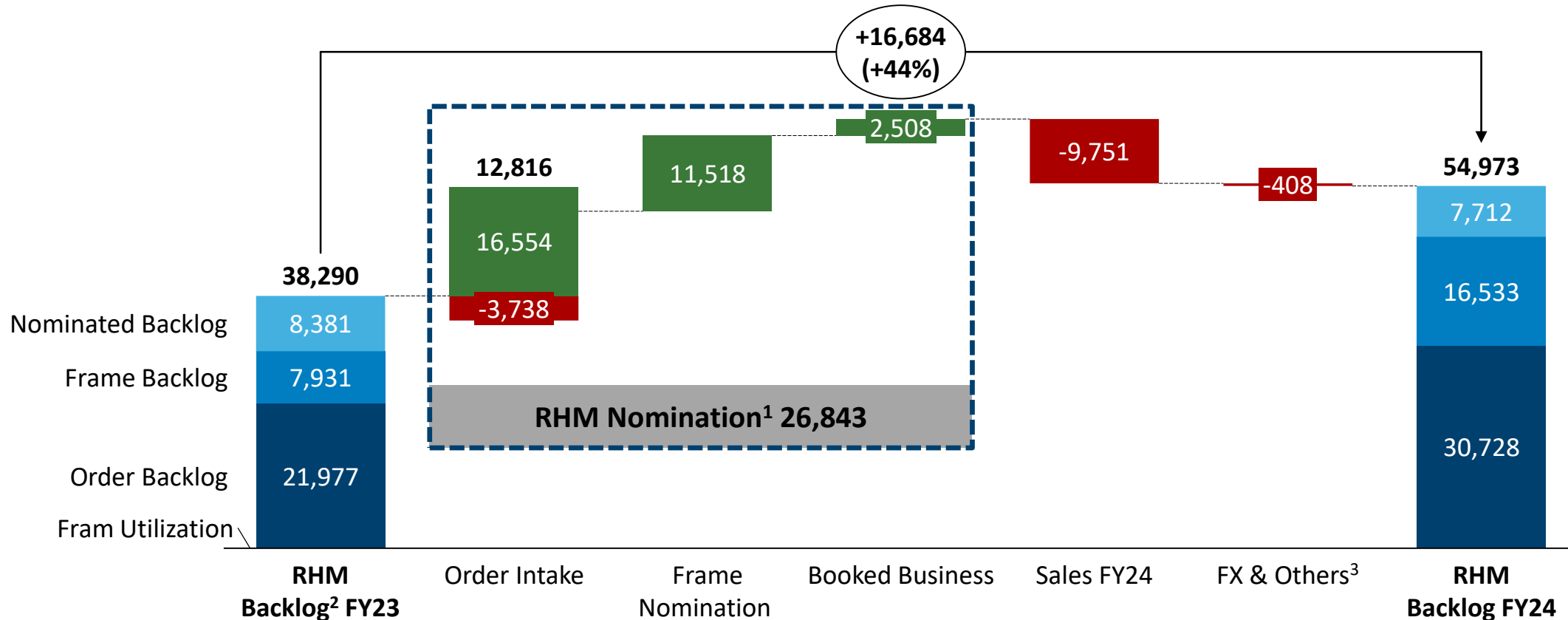
Dividend per share³

in €, payout ratio in %



FY 2024 Financials

German orders boost RHM Backlog to 55 billion Euro

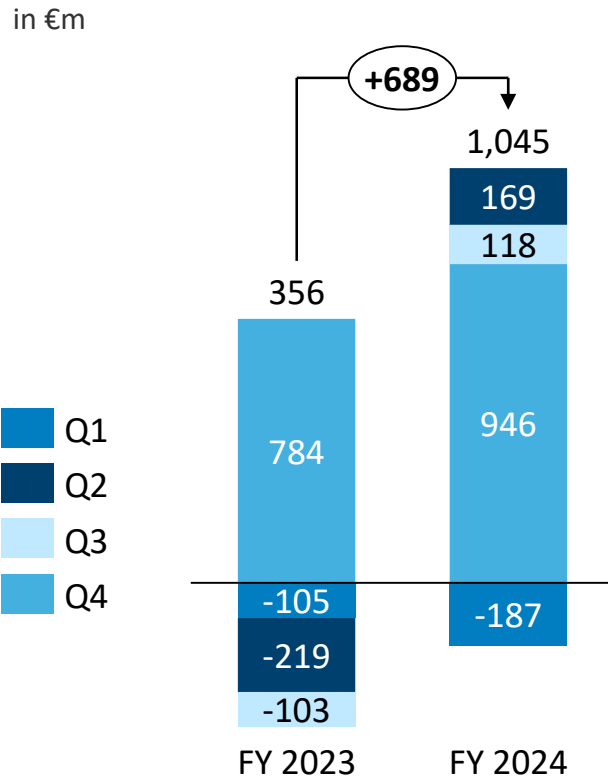


1) Rheinmetall Nomination = Order Intake (Div. W+A, ES, VS: Order intake – call offs from existing Frame Backlog) + Frame Nomination (Div. W+A, ES, VS:) + Booked Business (Div. PS)
 2) Rheinmetall Backlog = Order Backlog (signed and fixed contracts) + Frame Backlog (signed frameworks incl. truck and ammunition framework agreements for several years) + Nominated Backlog (inventory figure aligned to the annual sales planning PS based on the nomination letters of the Booked Business)
 3) Others = includes Loc Performance consolidation and adjusted expectations for declining expectations in PS

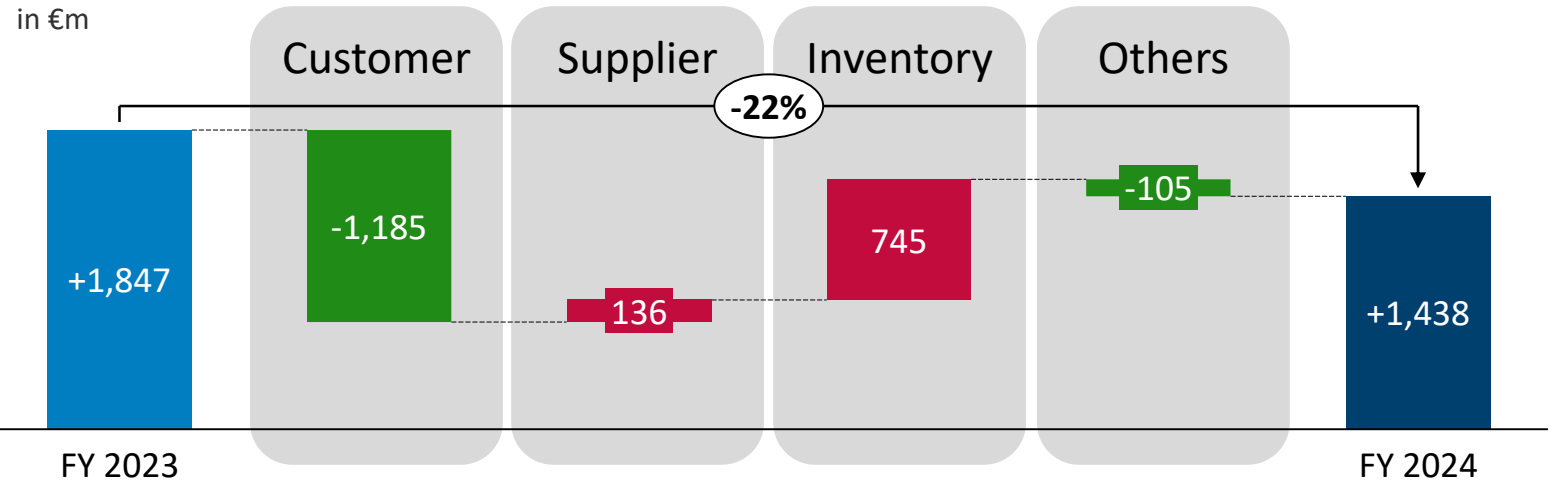
FY 2024 Financials

OFCF surpasses 1 billion Euro mark for the first time

Operating free cash flow¹



Working Capital^{1,2}

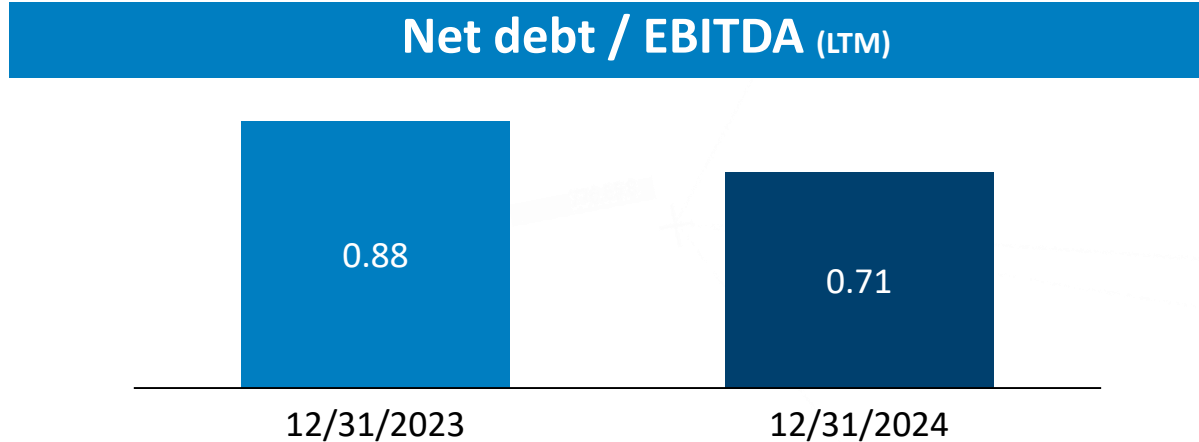
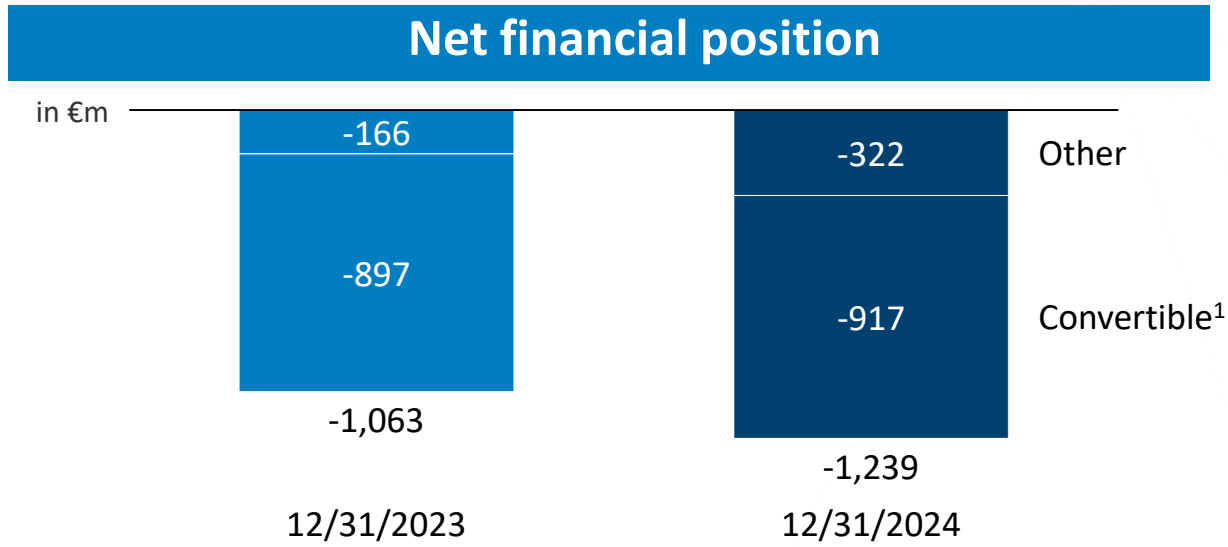


Comments

- Acceleration of OFCF in the fourth quarter
- High customer prepayments included in working capital
- Inventory build up to sustain sales growth

FY 2024 Financials

Balance sheet ready to support growth



- Loc Performance acquisition fully financed by cash and existing credit facilities
- Strong liquidity profile
 - High cash levels of ~€1.2bn by end of 2024
 - Ample headroom from undrawn cash credit facilities (~€1.2bn end of 2024)
- Net debt/EBITDA ratio offers high financial flexibility for further business growth
- Equity ratio with 31% remains stable on previous year level
- First tranche of convertible bond is now actively being converted into shares

FY 2024 Financials

Outstanding performance in all defence segments

in €m

	Sales			Operating Result			Margin	
	FY 2023	FY 2024	delta	FY 2023	FY 2024	delta	FY 2023	FY 2024
Vehicle Systems	2,609	3,790	45.3%	324	425	31.0%	12.4%	11.2%
Weapon and Ammunition	1,756	2,783	58.5%	403	790	95.9%	23.0%	28.4%
Electronic Solutions	1,318	1,726	30.9%	150	217	45.0%	11.4%	12.6%
Power Systems¹	2,084	2,038	-2.2%	133	86	-35.3%	6.4%	4.2%
Non-divisional / Consolidation	-591	-587	0.7%	-93	-40	56.6%		
Rheinmetall Group	7,176	9,751	35.9%	918	1,478	61.0%	12.8%	15.2%
<i>Thereof defence:</i>	5,079	7,648	50.6%	868	1,456	67.7%	17.1%	19.0%



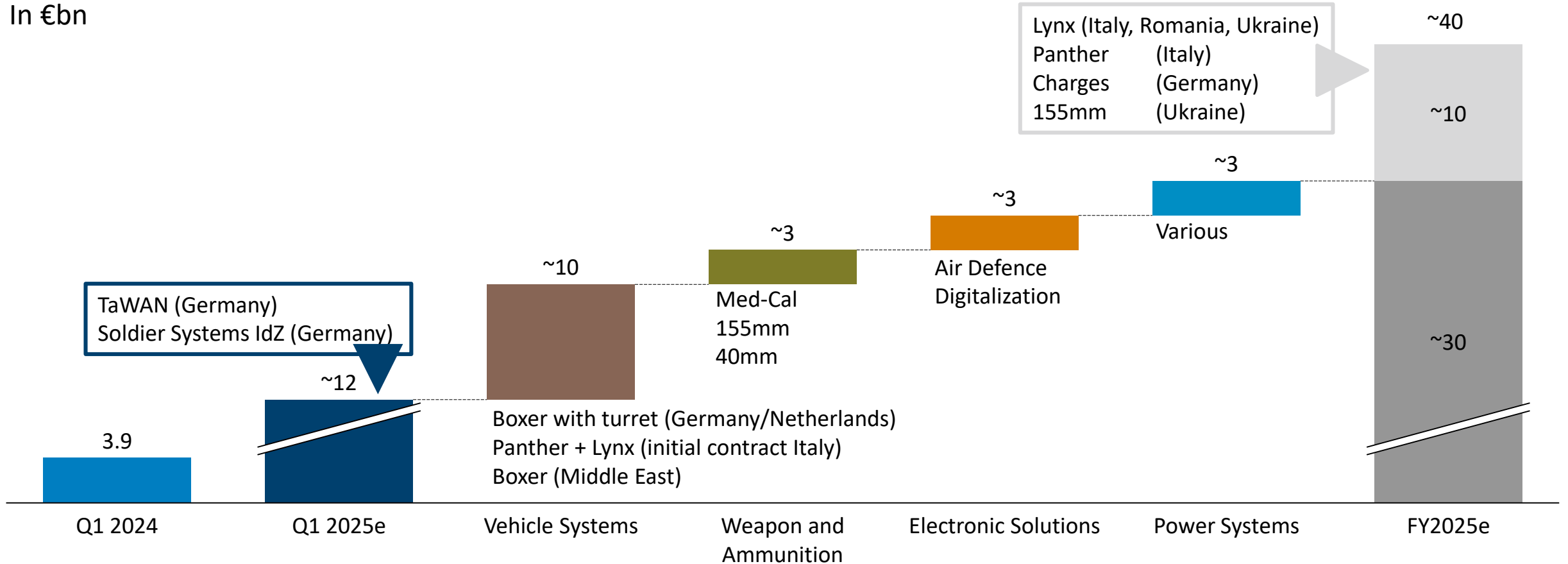
OUTLOOK

FY 2025 Outlook

Already on track for record Rheinmetall Nomination 2025

Rheinmetall Nomination

In €bn



FY 2025 Outlook

Expansions well on track

Current annual production capacities

- Tactical vehicles ~1,000
- Logistical vehicles ~4,000



155mm

- 750,000 rounds capacity per YE 2024
- New plant Unterlüss to be completed after just 14 months
- Lithuania plant groundbreaking in February 2025



Rocket engines

- Groundbreaking in Q2 2025
- Sales contribution from 2028

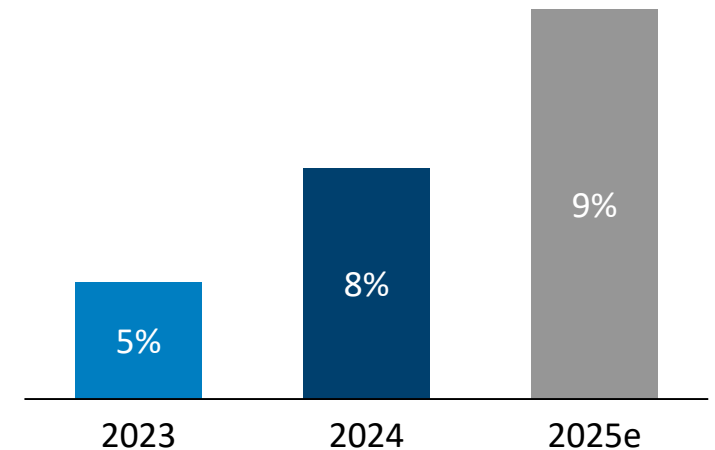


F-35

- Record completion of new site
- Sales contribution from 2025 onwards
- First deliveries in 2027



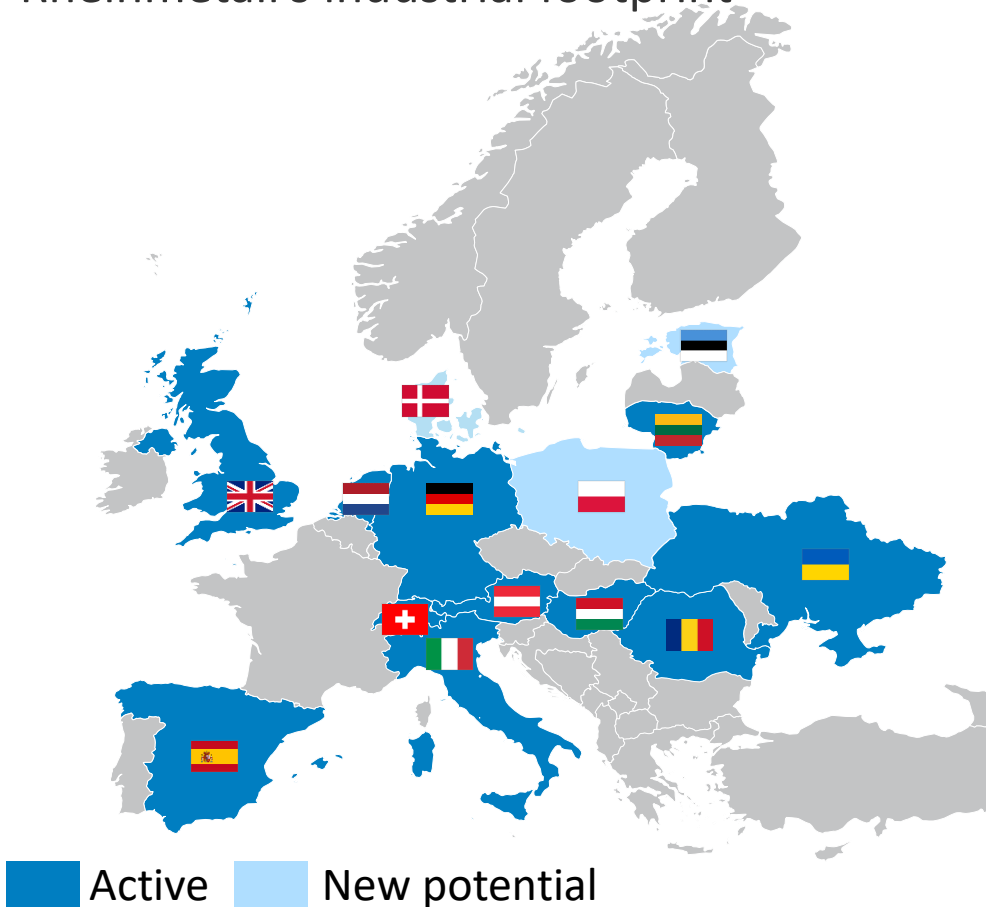
Cash Capex in % of sales



FY 2025 Outlook

Creating a European defence ecosystem

Rheinmetall's industrial footprint



Rheinmetall is ...

- a true pan-European player
- a driver for European consolidation
- a leading system house for land-based operations world-wide and a key player in all current European main battle tank projects
- a global power house that is highly experienced in mastering the entire weapon and ammunition universe
- leading the global market in gun-based air defence

Q1 2025 Outlook

Strong start to the new year

Rheinmetall Nomination

- Strong start led by bookings for digitalization contracts TaWAN and Soldier Systems (IdZ)

Sales

- Sales growth in line with guided annual growth rate

Profitability

- On previous year's level

Cash Flow

- High cash in from Rheinmetall Nomination-linked prepayments expected to lift OFCF in positive territory

FY 2025 Outlook

Guidance upgrade expected in the short-term

	2025e	2024
Sales	+35-40% defence growth flat civil business	€9.8bn
Operating Margin	~15.5%	15.2%
OFCF to operating result* (“Cash conversion rate”)	>40%	71%



Armin Papperger, CEO

Q&A

Thank you for your
attention!



Klaus Neumann, CFO

Next events and IR contacts

Financial calendar and next events



Documents



Click or scan

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APPENDIX

2025 Segment Guidance

Rheinmetall Group – forecast business performance in 2025 (before possible effects from a changed geopolitical situation)

		2025	2024
Sales			
Group	€ million	sales growth 25% - 30%	9,751
Vehicle Systems	€ million	sales growth 30% to 35%	3,790
Weapon and Amunition	€ million	sales growth 30% to 35%	2,783
Electronic Solutions	€ million	sales growth 35% to 40%	1,726
Power Systems		on previous year level	2,038
Operating result margin			
Group	%	operating result margin around 15.5%	15.2
Vehicle Systems	%	operating result margin 12% to 13%	11.2
Weapon and Amunition	%	operating result margin 27% to 29%	28.4
Electronic Solutions	%	operating result margin 13% to 14%	12.6
Power Systems		operating result margin 4% - 5%	4.2
Cash Conversion Rate			
Group	%	Cash Conversion Rate >40%	70.7

FY 2024 Financials

Weapon and Ammunition boosts performance in the fourth quarter

in €m

	Sales			Operating Result			Margin	
	Q4 2023	Q4 2024	delta	Q4 2023	Q4 2024	delta	Q4 2023	Q4 2024
Vehicle Systems	937	1,254	33.8%	142	143	0.7%	15.1%	11.4%
Weapon and Ammunition	810	1,229	51.7%	228	451	97.9%	28.2%	36.7%
Electronic Solutions	498	687	38.1%	94	122	29.8%	18.8%	17.7%
Power Systems ¹	533	495	-7.1%	56	12	-78.6%	10.5%	2.4%
Non-divisional / Consolidation	-221	-183	17.2%	-12	44	-475.0%		
Rheinmetall Group	2,557	3,483	36.2%	508	773	52.2%	19.9%	22.2%
<i>Thereof defence:</i>	<i>2,022</i>	<i>2,925</i>	<i>44.6%</i>	<i>467</i>	<i>732</i>	<i>56.7%</i>	<i>23.1%</i>	<i>25.0%</i>

Statement of financial position

Statement of financial position of Rheinmetall Group as of December 31, 2024

€ million	Notes	12/31/2024	12/31/2023
Assets			
Goodwill	(18)	1,426	1,125
Other intangible assets	(18)	1,376	952
Right-of-use assets	(19)	334	271
Property, plant and equipment	(20)	1,853	1,370
Investment property	(21)	20	22
Investments accounted for using the equity method	(22)	346	373
Other non-current assets	(24)	585	339
Deferred taxes	(16)	172	164
Non-current assets		6,112	4,615
Inventories	(23)	3,989	3,244
Contract assets	(9)	692	516
Trade receivables	(9)	1,959	2,021
Other current assets	(24)	350	251
Income tax receivables		57	13
Cash and cash equivalents	(25)	1,184	850
Assets held for sale	(8)	-	196
Current assets		8,231	7,092
Total assets		14,344	11,707

Equity and liabilities			
Share capital		112	112
Capital reserves		696	676
Retained earnings		3,247	2,533
Treasury shares		(4)	(5)
Rheinmetall AG shareholders' equity		4,050	3,316
Non-controlling interests		414	327
Equity	(26)	4,465	3,643
Provisions for pensions and similar obligations	(27)	527	562
Other non-current provisions	(28)	285	230
Non-current financial debts	(29)	1,871	1,503
Other non-current liabilities	(30)	58	51
Deferred taxes	(16)	356	260
Non-current liabilities		3,097	2,605
Other current provisions	(28)	807	690
Current financial debts	(29)	552	410
Contract liabilities	(9)	3,866	2,594
Trade liabilities		1,151	1,222
Other current liabilities	(30)	288	274
Income tax liabilities		118	108
Liabilities directly associated with assets held for sale	(8)	-	161
Current liabilities		6,782	5,459
Total equity and liabilities		14,344	11,707

Income Statement

Income statement of the Rheinmetall Group for fiscal 2024

€ million	Notes	2024	2023
Sales	(9)	9,751	7,176
Changes in inventories and work performed by the enterprise and capitalized	(10)	167	696
Total operating performance		9,918	7,872
Other operating income	(11)	228	153
Cost of materials	(12)	4,859	3,935
Personnel costs	(13)	2,373	2,047
Amortization, depreciation and impairment	(14)	403	308
Other operating expenses	(15)	1,120	889
Result from investments accounted for using the equity method		(37)	57
Other financial result		(10)	(6)
Earnings before interest and taxes (EBIT)		1,345	897
Interest income		19	29
Interest expenses		135	111
Earnings before taxes (EBT)		1,229	815
Income taxes	(16)	(333)	(185)
Earnings from continuing operations		896	630
Earnings from discontinued operations		(87)	(44)
Earnings after taxes		808	586
Of which:			
<i>Non-controlling interests</i>		91	51
<i>Rheinmetall AG shareholders</i>		717	535
Basic earnings per share	(17)	€ 16.51	€ 12.32
Basic earnings per share from continuing operations		€ 18.52	€ 13.34
Basic earnings per share from discontinued operations		€ (2.01)	€ (1.02)
Diluted earnings per share	(17)	€ 15.96	€ 12.07
Diluted earnings per share from continuing operations		€ 17.83	€ 13.02
Diluted earnings per share from discontinued operations		€ (1.87)	€ (0.95)

Cashflow Statement

Statement of cash flows of Rheinmetall Group for fiscal 2024

€ million	2024	2023
Earnings after taxes	808	586
Amortization/ depreciation/ impairment of property, plant and equipment, intangible assets and investment property	403	308
Impairment/ reversal of impairment of non-current assets of discontinued operations	-	63
Allocation of CTA assets to secure pension and partial retirement obligations	(18)	(20)
Proceeds from reimbursements of pension payments made from CTA assets	-	8
Other changes in pension provisions	(6)	(48)
Income/ expenses from disposals of non-current assets and disinvestments in consolidated companies	103	(59)
Changes in other provisions	135	29
Changes in working capital	407	(217)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(102)	39
Pro rata income/ loss from investments accounted for using the equity method	15	(4)
Dividends received from investments accounted for using the equity method	16	29
Other non-cash expenses and income	(42)	28
Cash flow from operating activities¹	1,720	743
Of which continuing operations	1,737	740
Of which discontinued operations	(17)	3
Cash outflows for property, plant and equipment, intangible assets and investment property	(732)	(398)
Cash inflows from government grants for investments	35	-
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	10	2
Cash inflows/ outflows from disinvestments in consolidated companies and financial assets	24	155
Cash outflows for investments in consolidated companies and financial assets	(508)	(1,064)
Cash in-/ outflows from/ for securities held for trade	-	130

Cash flow from investing activities	(1,172)	(1,175)
Of which continuing operations	(1,165)	(1,224)
Of which discontinued operations	(7)	49
Dividends paid out by Rheinmetall AG	(248)	(187)
Other profit distributions	(29)	(3)
Increase in shares in consolidated subsidiaries	22	21
Borrowing of other financial debts ²	793	407
Repayment of other financial debts ²	(773)	(485)
Cash inflows from the issuance of convertible bonds - Addition to equity	-	113
Cash inflows from the issuance of convertible bonds - Fair value financial liability	-	887
Transaction costs for the issuance of convertible bonds	-	(7)
Cash flow from financing activities	(234)	746
Of which continuing operations	(112)	721
Of which discontinued operations	(123)	26
Changes in cash and cash equivalents	313	314
Changes in cash and cash equivalents due to exchange rates	(2)	(9)
Total change in cash and cash equivalents	312	305
Opening cash and cash equivalents January 1	873	568
Closing cash and cash equivalents December 31	1,184	873
Closing cash and cash equivalents December 31 from discontinued operations	-	23
Cash and cash equivalents as per consolidated statement of financial position December 31	1,184	850

¹ Of which: Net interest of €-65 million (previous year: €-43 million), net income taxes of €-351 million (previous year: €-157 million)

² The previous year was adjusted due to reclassification.

Derivation of diluted earnings per share

Derivation of diluted earnings per share						
	Continuing Operations	Discontinued Operations	2024	Continuing Operations	Discontinued Operations	2023
Earnings after taxes in € million - Rheinmetall AG shareholders	804	(87)	717	579	(44)	535
Adjustment for interest expense in respect of the convertible bond in € million	39	-	39	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	(12)	-	(12)	(10)	-	(10)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders	832	(87)	745	603	(44)	559
Weighted number of shares in millions - basic	43.43			43.41		
Effect from the potential conversion of the convertible bond in millions	3.23			2.93		
Weighted number of shares in millions - diluted	46.66			46.34		
Basic earnings per share	€ 18.52	€ (2.01)	€ 16.51	€ 13.34	€ (1.02)	€ 12.32
Diluted earnings per share	€ 17.83	€ (1.87)	€ 15.96	€ 13.02	€ (0.95)	€ 12.07

Adjusted PnL

in €m

	FY 2023				FY 2024				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (rel.)
Sales	7,176	-1	0	7,175	9,751	-2	0	9,748	2,573	26.4%
Changes in inventories and work performed by the enterprise and capitalized	696	0	3	699	167	0	7	174	-525	300.8%
Total operating performance	7,872	-1	3	7,874	9,918	-2	7	9,923	2,049	20.6%
Cost of materials	3,935	0	0	3,935	4,859	0	0	4,859	923	19.0%
Gross profit	3,936	-1	3	3,939	5,059	-2	7	5,064	1,125	22.2%
Other operating income	153	0	0	153	228	-32	0	196	42	21.6%
Personnel costs	2,047	0	0	2,047	2,373	-5	0	2,368	321	13.6%
Depreciation	308	0	-47	261	403	0	-102	300	39	13.1%
Other operating expenses	889	-3	0	886	1,120	-24	0	1,096	210	19.2%
Income from investments accounted for using the equity method	57	-54	21	24	-37	15	15	-7	-31	431.3%
Other net financial income	-6	3	0	-4	-10	0	0	-10	-6	63.8%
EBIT	897	-49	70	918	1,345	9	125	1,478	560	37.9%
Interest income	-82	0	0	-82	-116	0	0	-116	-34	29.1%
EBT	815	-49	70	836	1,229	9	125	1,362	526	38.6%
Income taxes	-185	-1	-13	-199	-333	2	-28	-359	-160	44.6%
Earnings from continuing operations	630	-51	57	637	896	11	97	1,003	366	36.5%
Earnings from discontinued operations	-44	0	0	-44	-87	0	0	-87	-43	49.3%
Earnings after taxes	586	-51	57	593	808	11	97	916	323	35.3%
of which:										
<i>Non-controlling interest</i>	51	0	0	51	91	0	0	91	40	43.6%
<i>Rheinmetall AG shareholder</i>	535	-51	57	541	717	11	97	825	284	34.4%
of which:										
<i>continued operations</i>	579	-51	57	585	804	11	97	912	326	35.8%
Basic adjusted earnings per share - continuing operations	13.34EUR			13.48EUR	18.52EUR			20.99EUR	7.51EUR	35.8%

TAKING RESPONSIBILITY IN A CHANGING WORLD