

CLOSING GAPS INVESTOR PRESENTATION

January 2026

Content

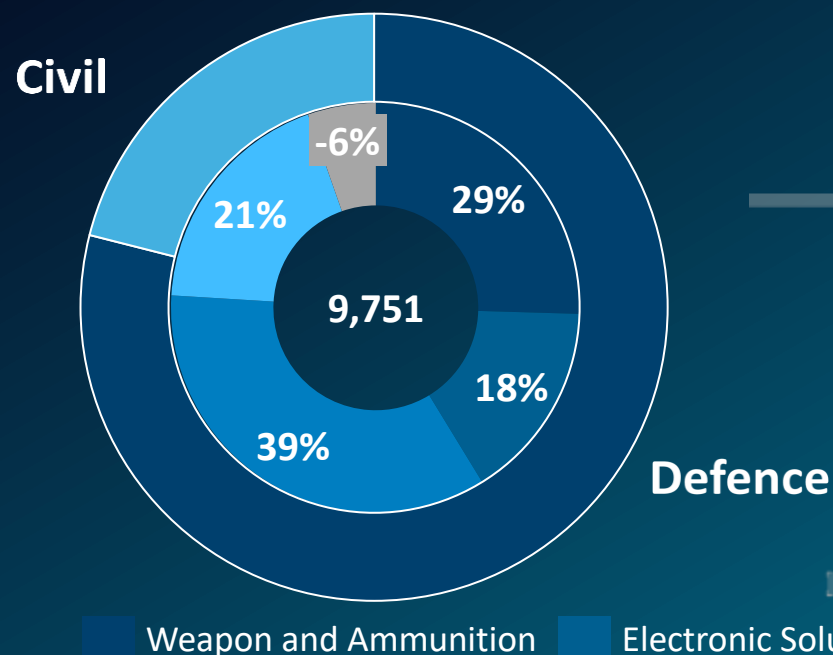
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| 2 | Markets & Drivers |
| 3 | Five segments |
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Rheinmetall at a glance

Selected key business highlights

Sales by segment

In €m, FY 2024

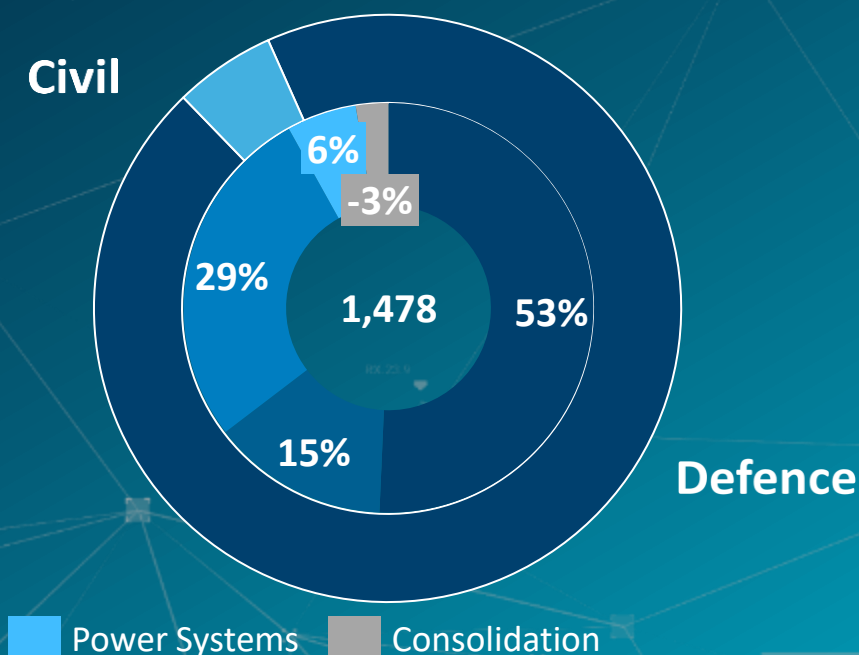


Business Model

- Defence systems house with 85% army focus
- High level of backward integration

Result by segment

In €m, FY 2024



Market Driver

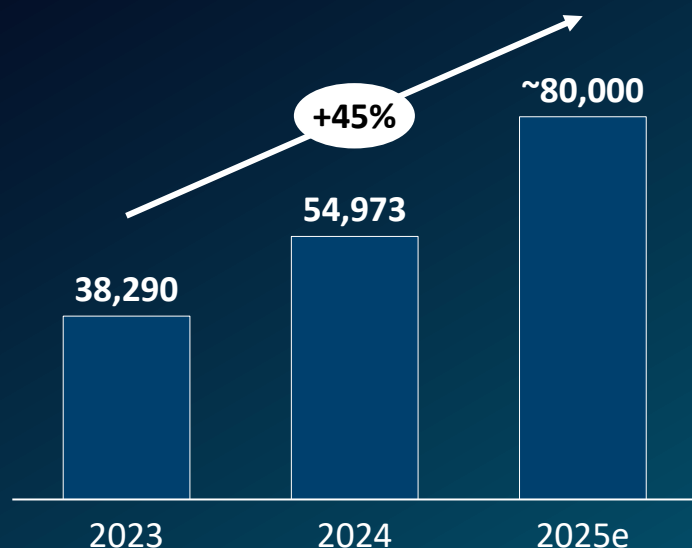
- High priority for defence and security
- Increasing defence budgets

Rheinmetall at a glance

Significant progress already made on the growth path

RHM BACKLOG

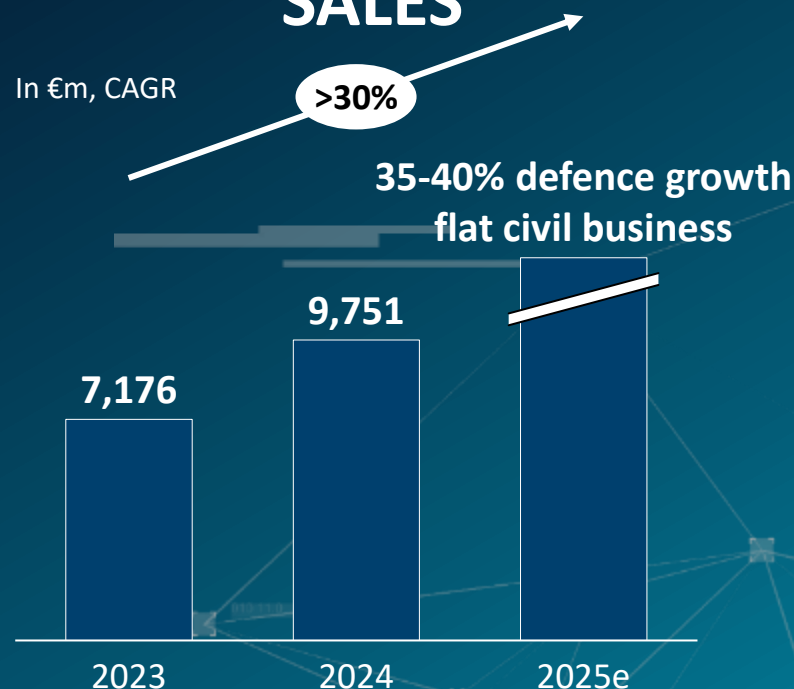
In €m, CAGR



- Strong investment increase
- Germany in the lead

SALES

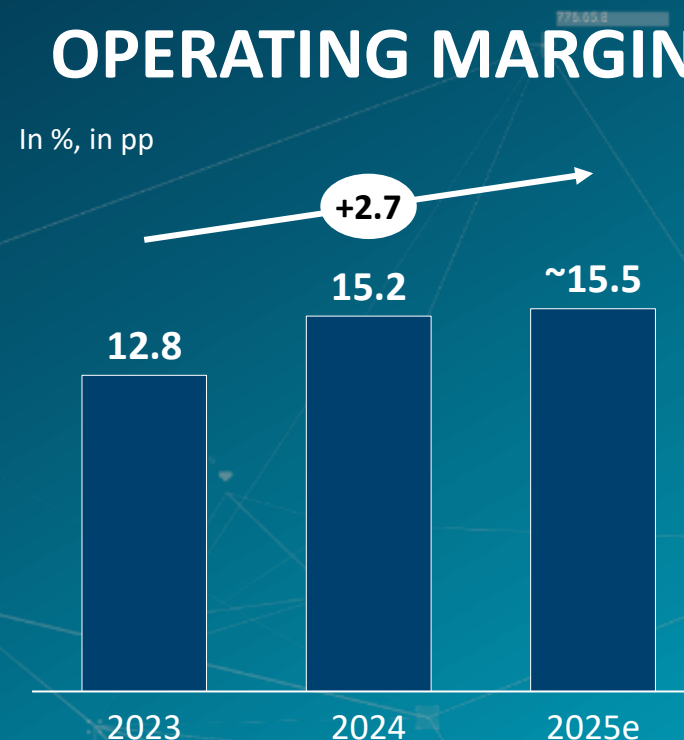
In €m, CAGR



- Sales increase due to pre-war contracts
- Strongest sector sales increase

OPERATING MARGIN

In %, in pp



- Operating result rises disproportionately
- Positive mix-effects and economies of scale

Rheinmetall at a glance

New organisation 2026 onwards



Vehicle Systems

**Weapon and
Ammunition**

Air Defence¹

Digital¹

Naval²

Rheinmetall at a glance

Rheinmetall addresses all capability gaps*



Rheinmetall at a glance

Rheinmetall as European player and consolidator



Rheinmetall at a glance

Sustainability: Taking responsibility in a changing world



ESG Factbook

MAIN ACTION

- Improving **energy efficiency** and **focus on renewables** to be **carbon neutral** in 2035¹
- Prioritizing **employee well-being** through occupational health programs
- Ensuring **protection of employees** through occupational safety
- Embedding **Corporate Social Integrity** as a cultural compass for **fairness** and a **sustainable work environment**
- Pursuing a strict **compliance organization** especially for **export control**, **trade** and **tax compliance**
- Enhancing **ESG transparency** and **ratings**

KEY RATINGS

MSCI ESG A

ISS ESG C

Sustainalytics² 27.8
(medium risk)

CDP Climate Change B-

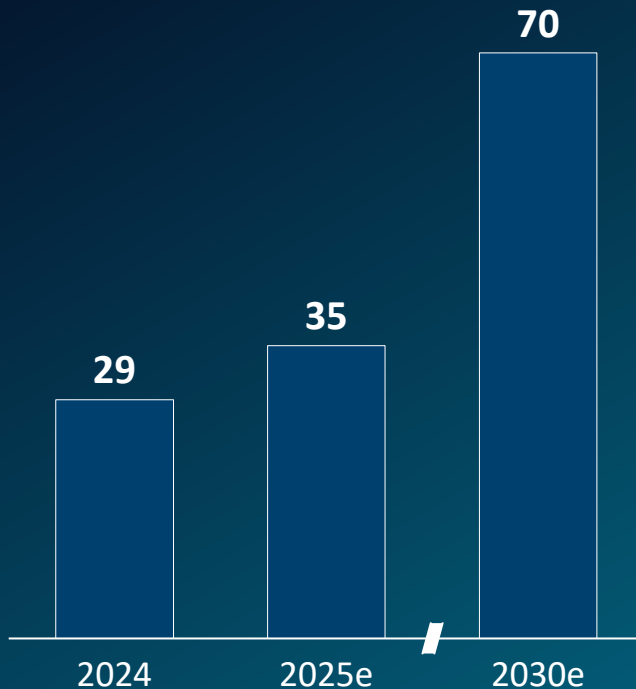
EcoVadis 65

ESG KPIs part of STI and LTI remuneration package of top and middle management

Rheinmetall at a glance

Fit for growth – the people challenge

in thousand FTE



- Soft labour market especially in comparable job profiles
- Rheinmetall recognised as “Global employer of choice”
- Applications expected to exceed 275,000 in 2025
- Extremely professional recruitment lowers time to fill rate to 71 days (German Ø 125 days)
- Comprehensive inhouse training facilities (e.g. 17 up-/re-skilling measures for 290 employees at transformed Berlin site)

Rheinmetall at a glance

Risk is under control, execution clear focus

Market

- NATO is lifting the core spending target to 3.5% by 2035
- Germany is starting to order now to achieve 3.5% already in 2029

Execution

- “Speed” building of Ammo and F-35 sites
- Transition from “manufacturing” to “mass-production”

Supply Chain

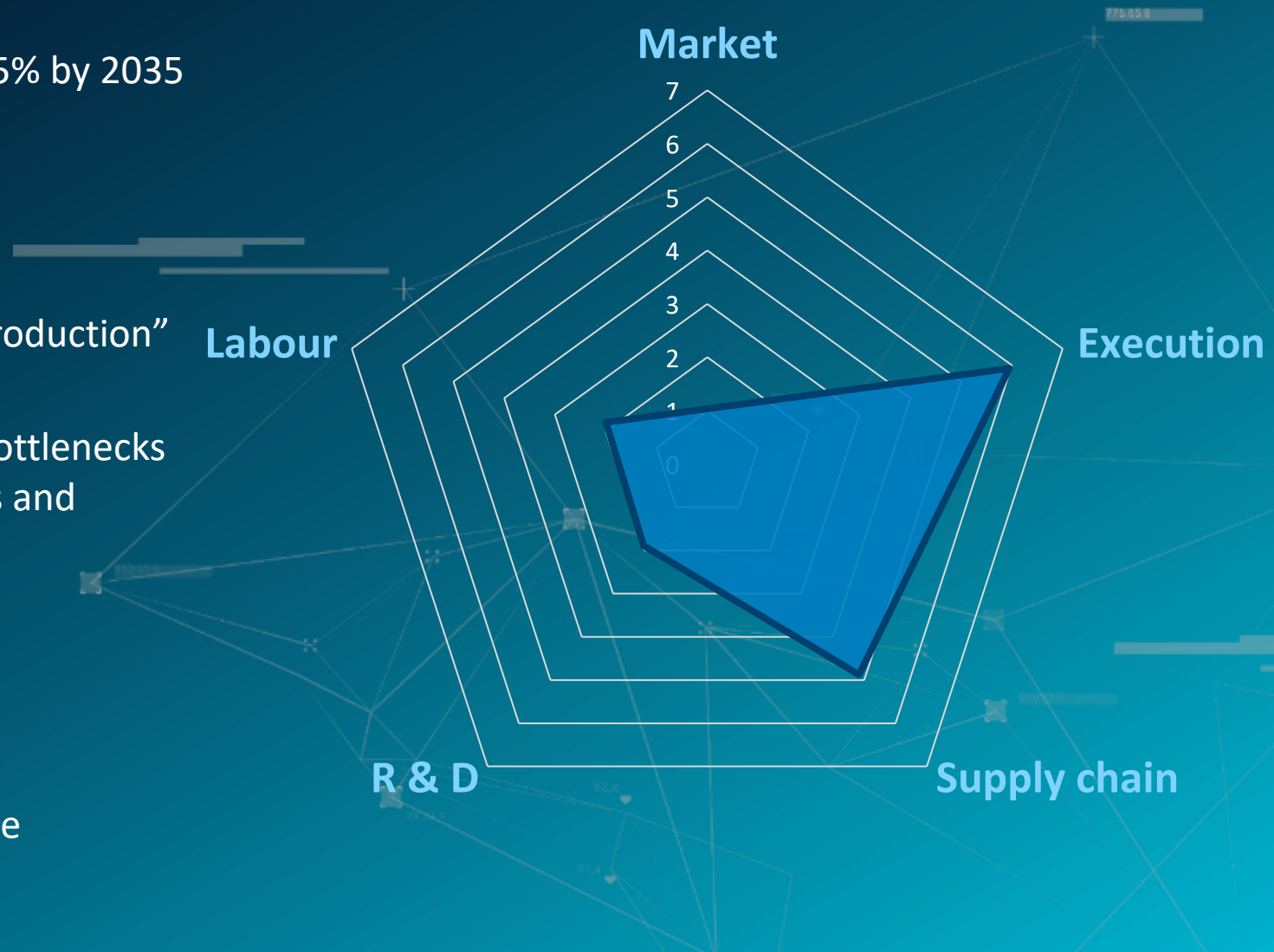
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

R&D

- “More of the same”

Labour

- Transformation of civil workforce
- Defence has become an “attractive” workplace



Markets & Drivers

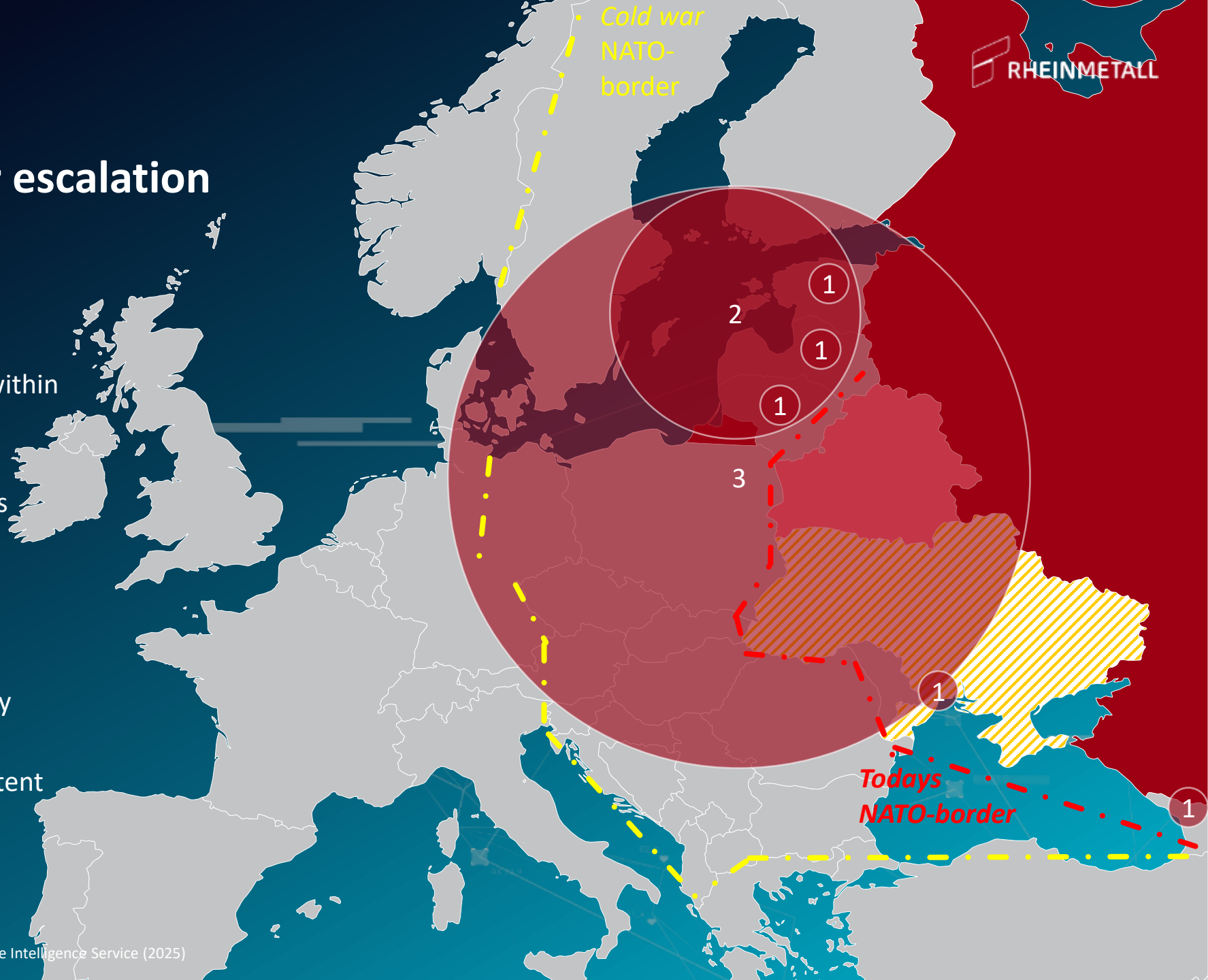
Russia threatens further escalation

Scenarios and timetable:

- 1 Local war or attack on neighbouring countries possible in about 6 months
- 2 Regional war in the Baltic Sea region within approximately two years
- 3 Large-scale war on the European continent within approximately 5 years

Assumptions:

- No military involvement of the US
- War in Ukraine ended / frozen
- Russia continues to expand its military capabilities (continued war economy)
- NATO does not rearm to the same extent



Markets & Drivers

Germany upgrades – we can deliver!

~€35bn

Digitization



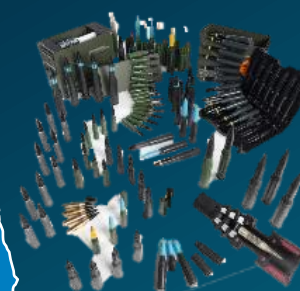
~€35bn

Satellites



>€50bn

40,000 vehicles
2/3 logistic vehicles



~€80bn

Ammunition

~€80bn

Navy



~€10bn

Air defence



~€10bn

Drones



Markets & Drivers

Success through partnering



Rockets & missiles JV

60% share for Rheinmetall

Production start 2027

Space JV

60% share for Rheinmetall

Production start Q2 2026

ICEYE

Using existing technology and knowledge

Partnerships with companies

Soft consolidation by formation of JVs

Speeding-up time to market

Time is of the essence



MoU for strategic partnership

Integration of AAVs into RHM's

Battlesuite digital platform

Drone operating system

Long term co-operation

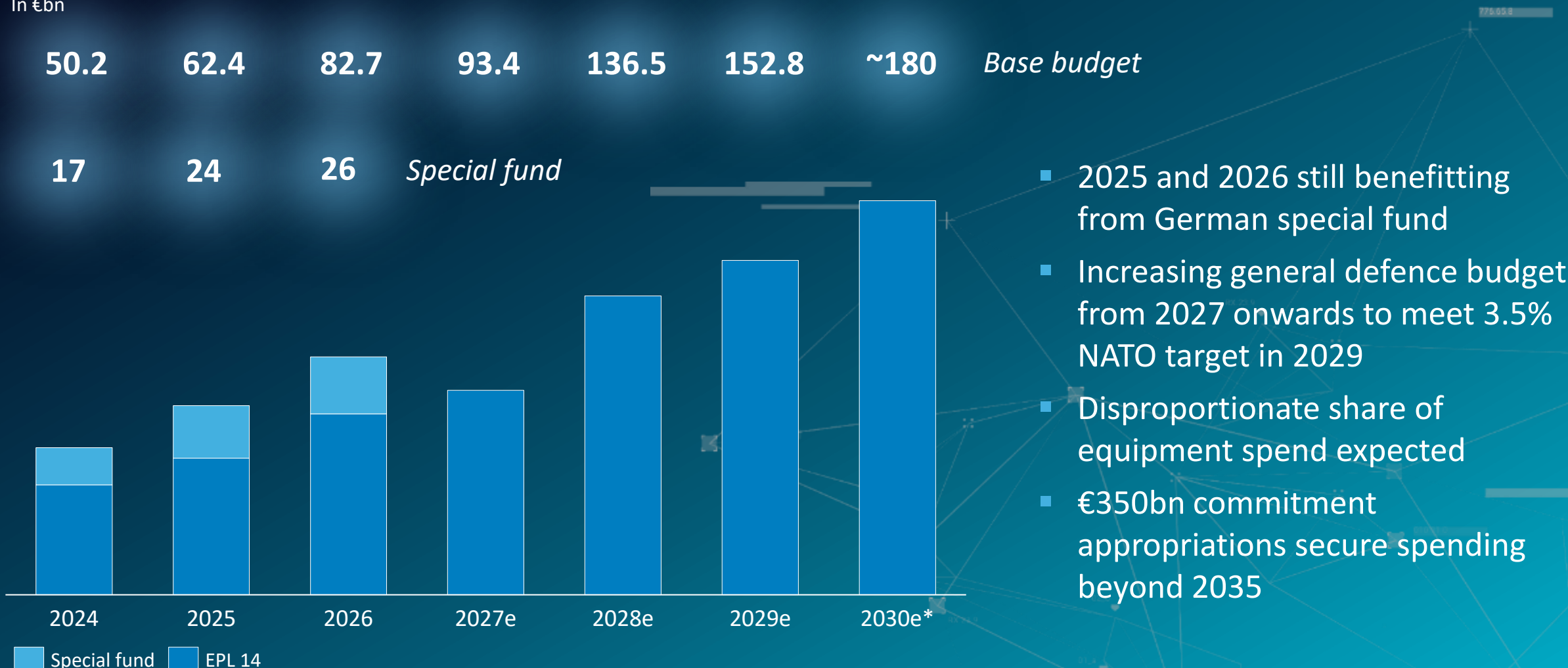
Already live

Auterion

Markets & Drivers: German budget

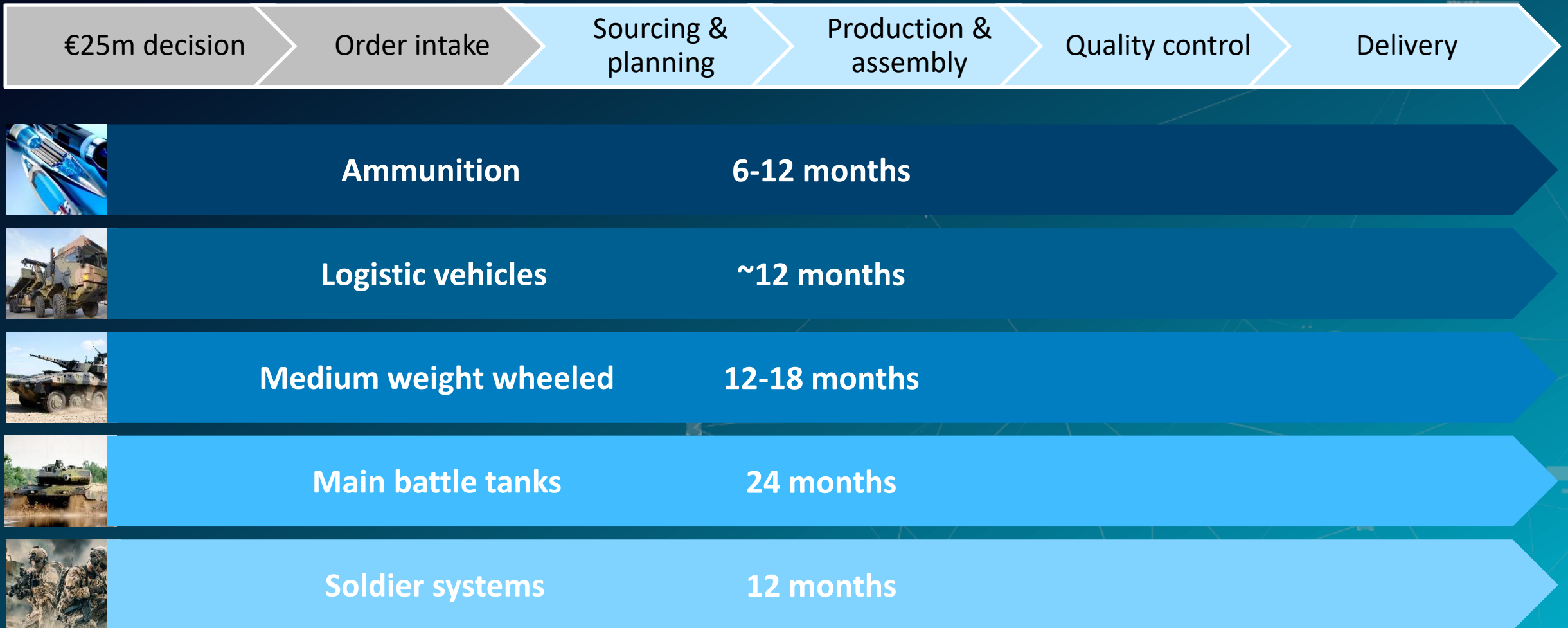
German spending underpins aspiration to build largest European army by 2029

In €bn



Rheinmetall at a glance

Lead times differ depending on product type and complexity

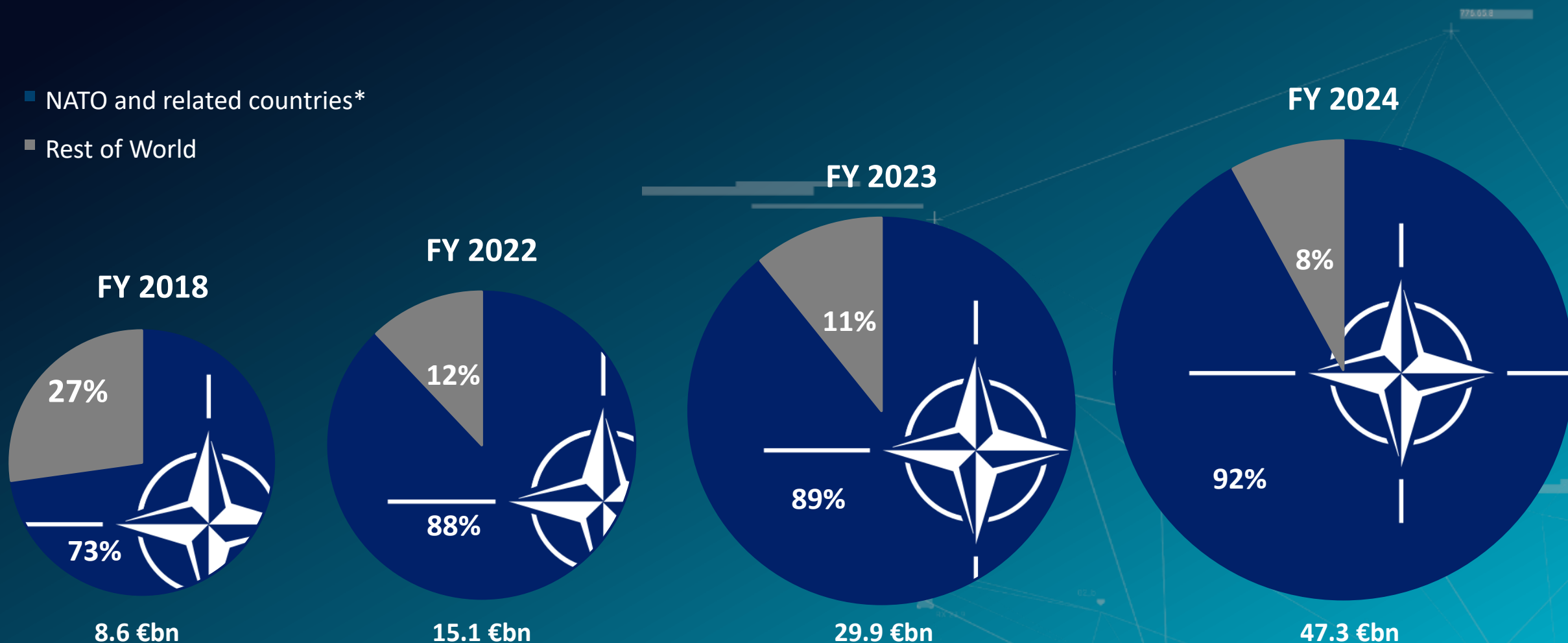


Markets & Drivers

Significant reduction in export risk due to high NATO order backlog

■ NATO and related countries*

■ Rest of World



Markets & Drivers: Italy

New Italian JV increased market potential tenfold

MBT program
in total ~€8bn

SUPPORT VEHICLES
~140 vehicles



PANTHER
~132 vehicles



ITALY
+ EXPORT
+ AMMUNITION

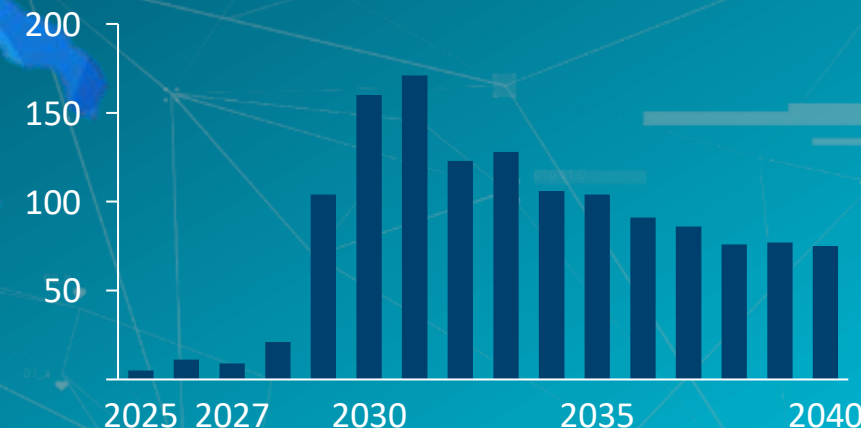
In total €50bn over next 10 years

AICS* program
in total ~€15bn

LYNX
~1,050 vehicles



Number of vehicles p.a.

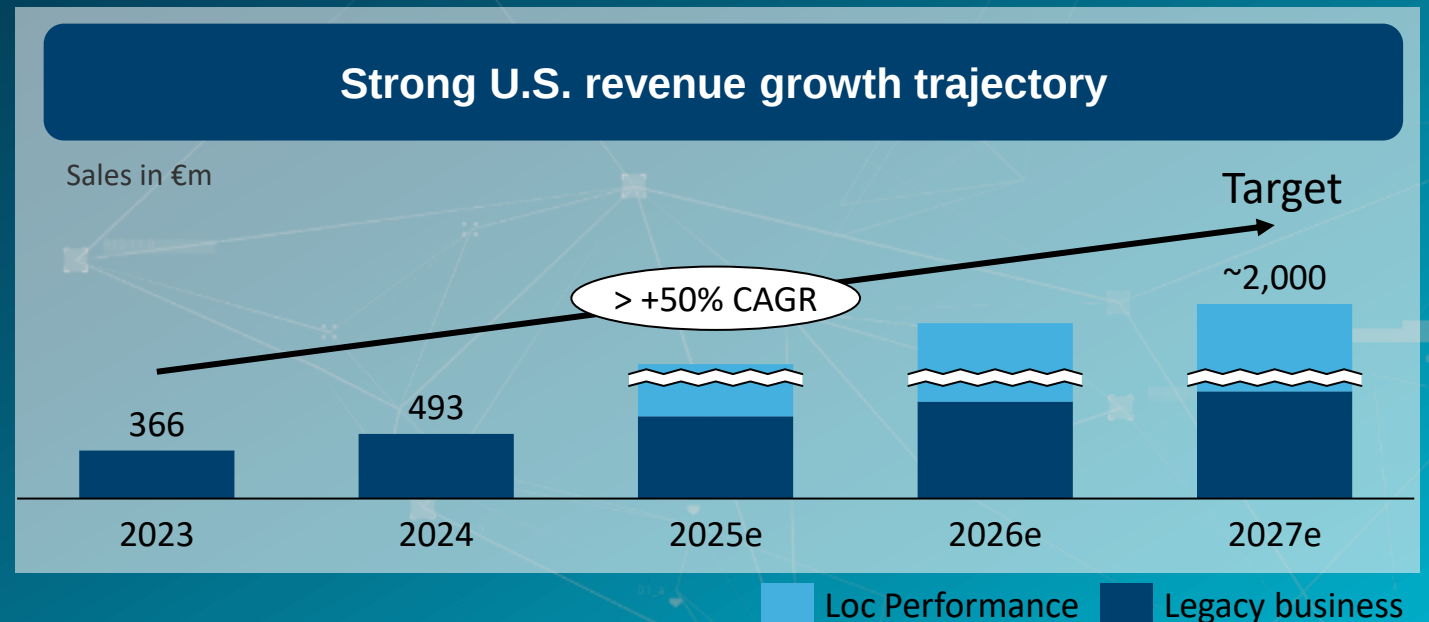


Markets & Drivers: USA

U.S. market entry is a major strategic shift



- U.S. market entry diversifies Rheinmetall's global portfolio
- ARD¹ introduces technology that aligns with key U.S. needs
- New element of competition in the U.S. market
- Gigantic order potential



Markets & Drivers: USA

Numerous promising potentials



Markets & Drivers

Ukraine's strategic industrial partner



Sales¹ €1.3bn
Backlog² €1.7bn



Ukrainian Defence Ecosystem

Markets & Drivers: Cooperations

Successful cooperation with Lockheed Martin enters next phase



&



Expansion of existing collaboration to new technological areas

Estimated market potential over the next ten years

~€5bn

F-35



~€7bn

GMARS

~€0.5bn

Laser weapons

~€0.5-1bn

Simulation & training

~€4bn

SHORAD

~€1bn

Aeronautic systems

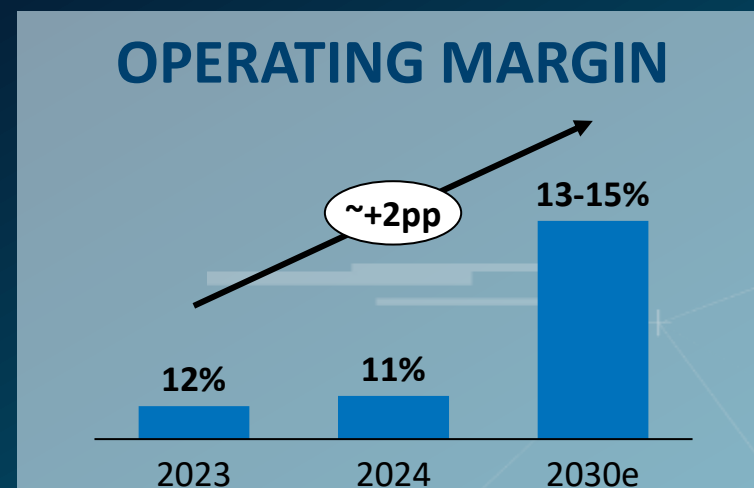
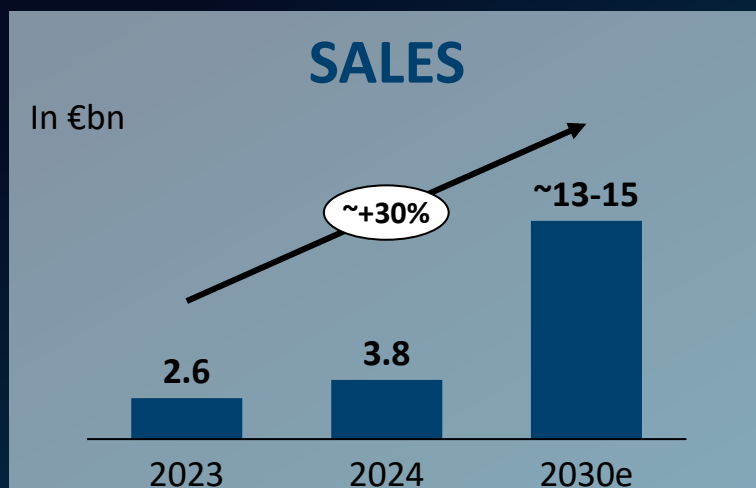


Segment
**VEHICLE
SYSTEMS**

2030 Sales potential **€13-15bn**

Five segments: Vehicle Systems

Multiple programs enter ramp-up phase and create leverage



TOP PROJECTS

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

Key competitors

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

MARKET PROFILE

Differentiators

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

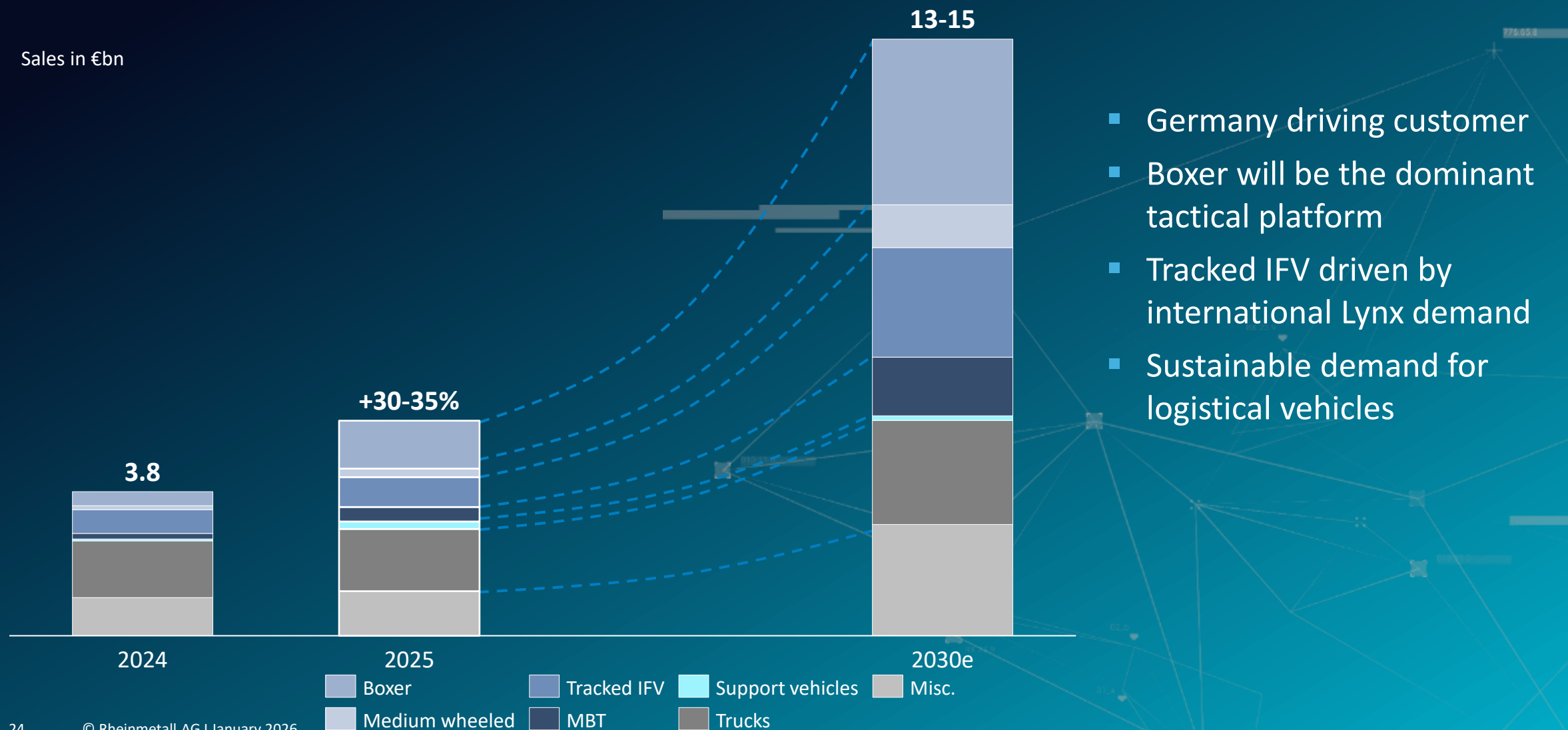
Value proposition

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

Five segments: Vehicle Systems

Move from manufacturing to mass production translating into sales

Sales in €bn



Five segments: Vehicle Systems

Selected product overview

Heavy weight tracked



Panther KF51



Leopard 2*



Challenger 3

Medium weight tracked



Lynx



Puma*



Marder*



XM30

Medium weight wheeled



Boxer*



Fuchs

Artillery systems



Panzerhaubitze 2000*



Wheeled Howitzer



RCH155*

Logistic vehicles



TG-MIL



HX81 with Load Handling System



HX 8x8 Excavator



HX3 WLS

HX User Group



4x4 vehicles



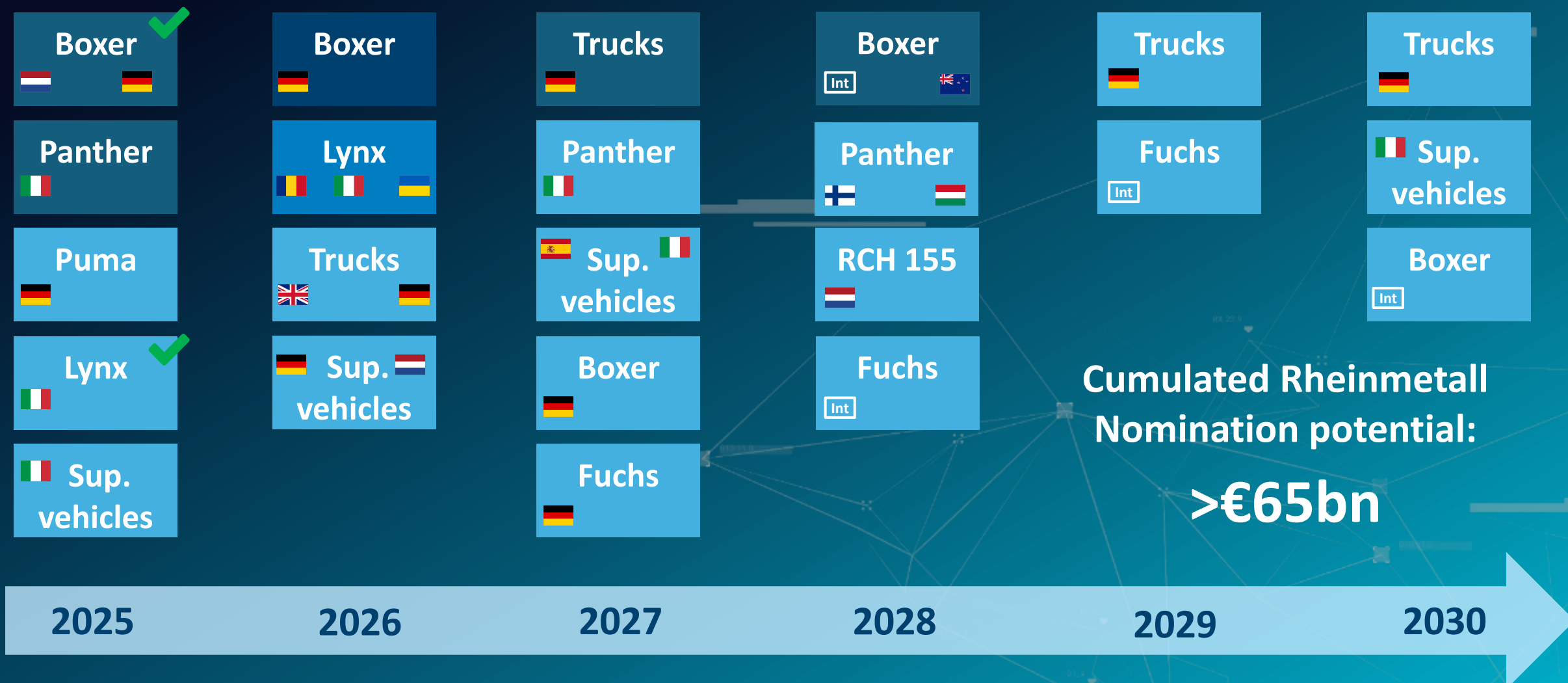
Survivor R



Caracal

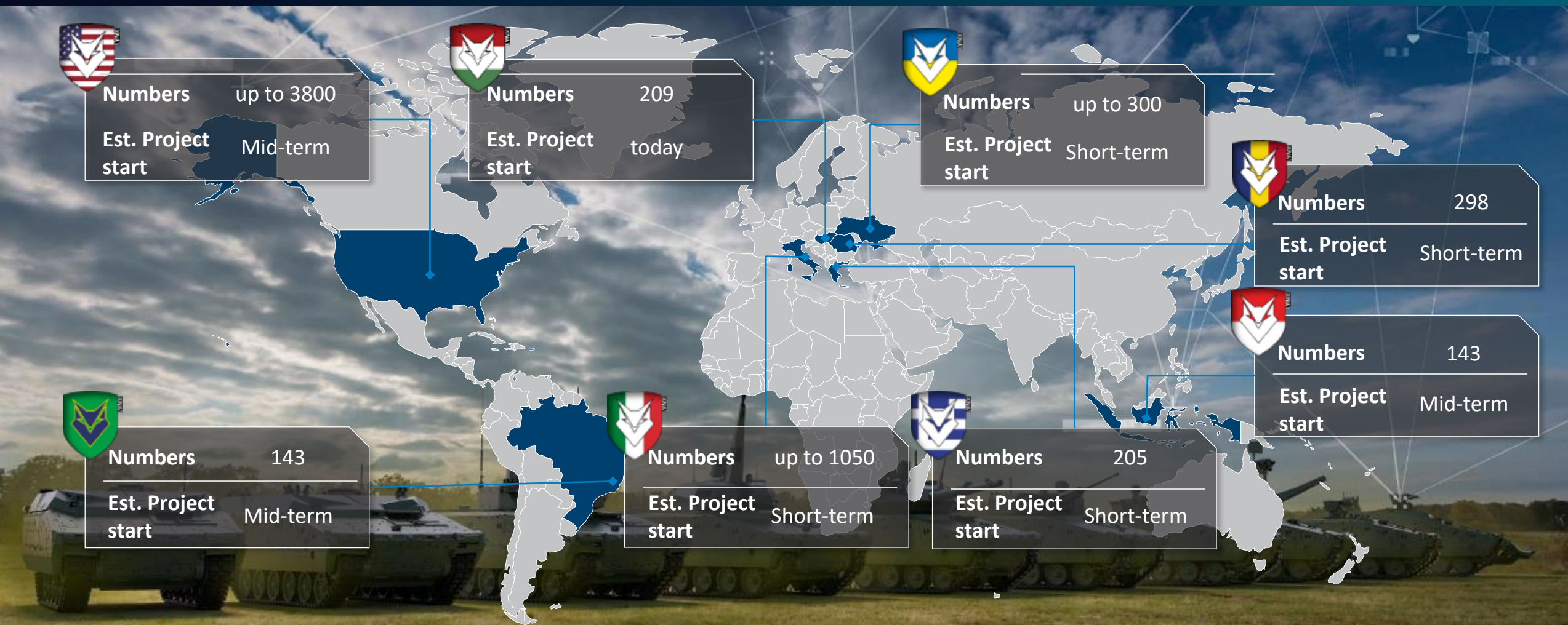
Five segments: Vehicle Systems

German vehicle demand main driver behind RHM Nomination increase



Five segments: Vehicle Systems

The LYNX – our IFV with star potential



Five segments: Vehicle Systems

Re-scoped Boxer business opens new possibilities

- Growing demand for wheeled tactical vehicles
- Boxer well positioned to participate in this growth
- Boxer orders will be handled by ARTEC*

Total order potential of up to ~€15bn over the next 10 years



Heavy Weapon Carrier

e.g. GER, NL, UK, RoW



RCH 155

e.g. GER, NL, UK, Ukraine, USA, RoW



BOXER MIV

e.g. GER, UK



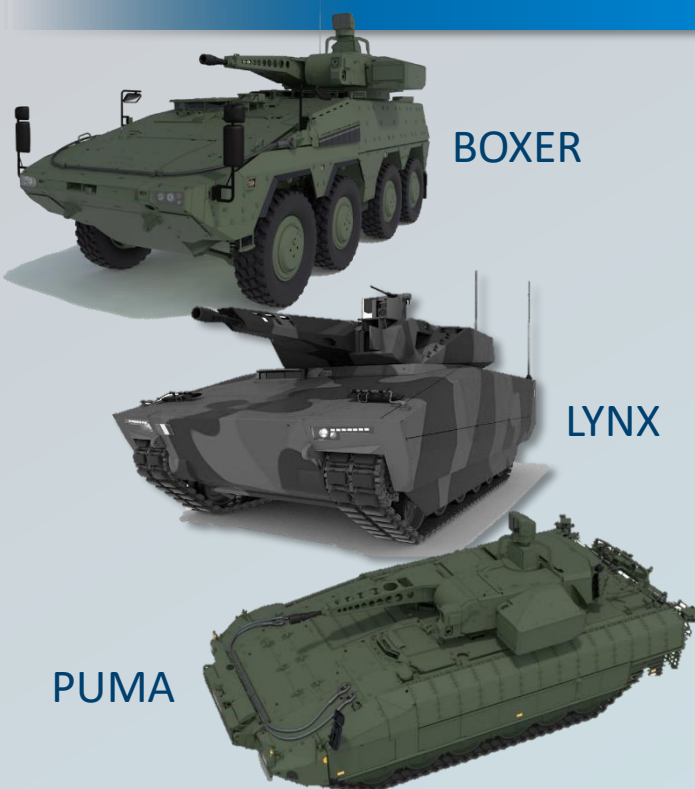
Wheeled IFV

e.g. GER, NL

Five segments: Vehicle Systems

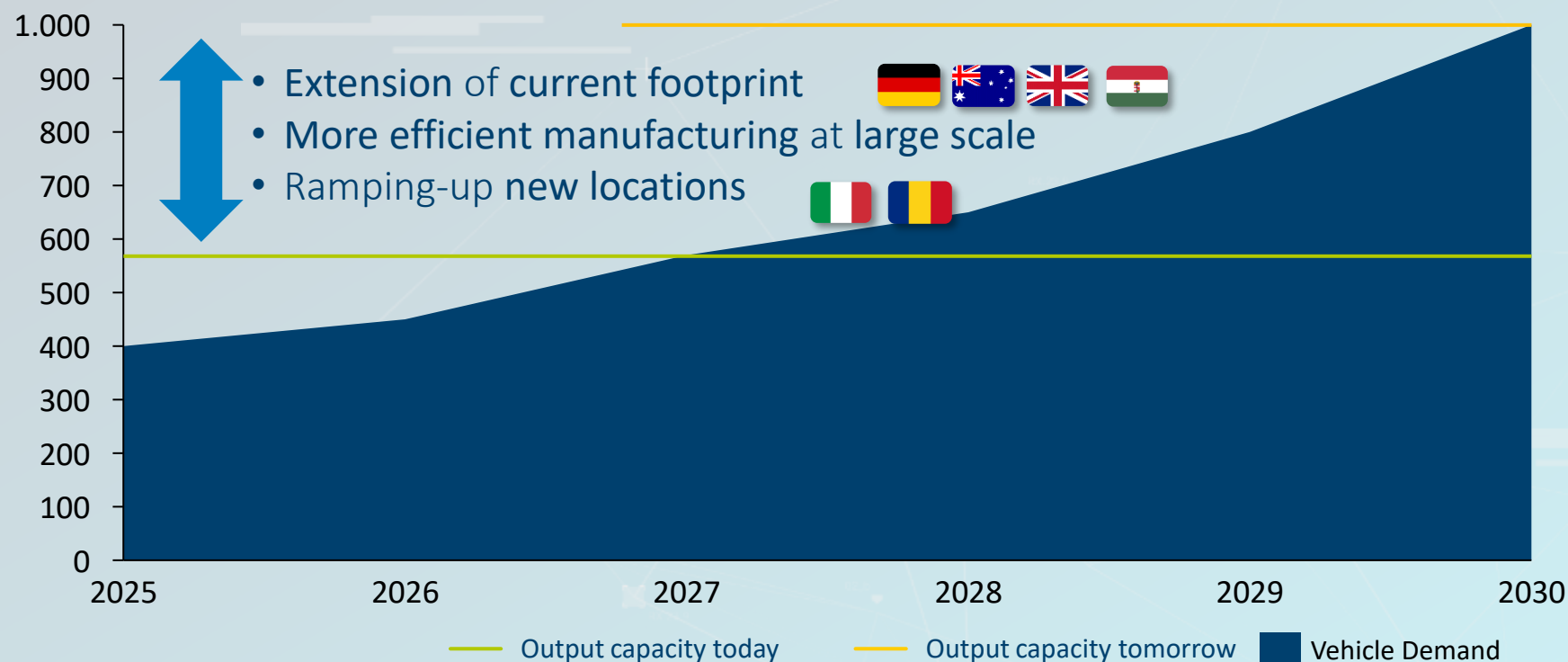
Our way to 1,000 IFVs per year

VEHICLE CAPACITY



Current

Future

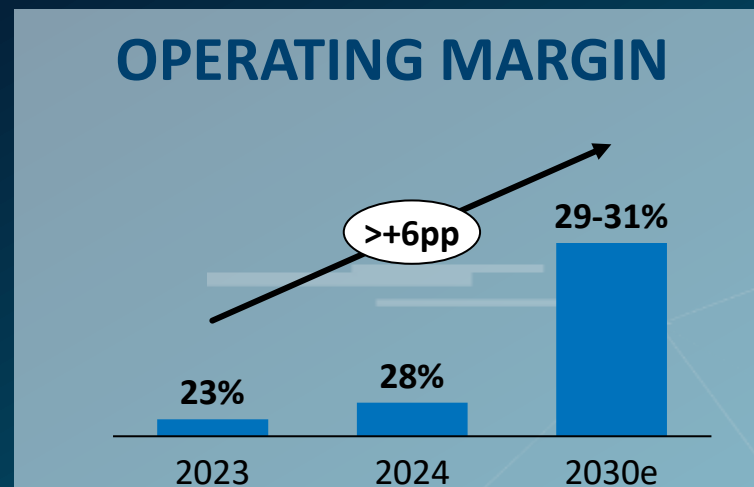
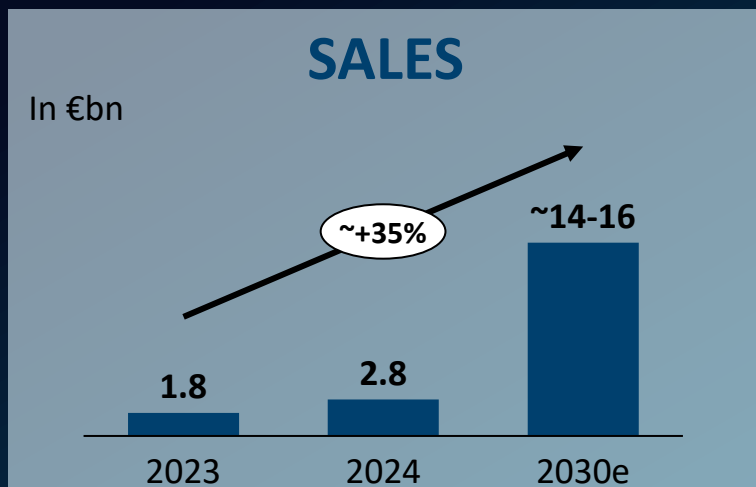


Segment
**WEAPON AND
AMMUNITION**

2030 Sales potential **€14-16bn**

Five segments: Weapon and Ammunition

Transforming backlog into profitable sales



TOP PROJECTS

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

MARKET PROFILE

Key competitors

- **Weapon and Ammunition**
Nexter, Plasan, General Dynamics, MSM
- **Protection Systems**
ELBIT, TenCate, Nammo
- **Propulsion Systems**
Eurengo, Explosia, Milan Blagojevi 

Differentiators

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

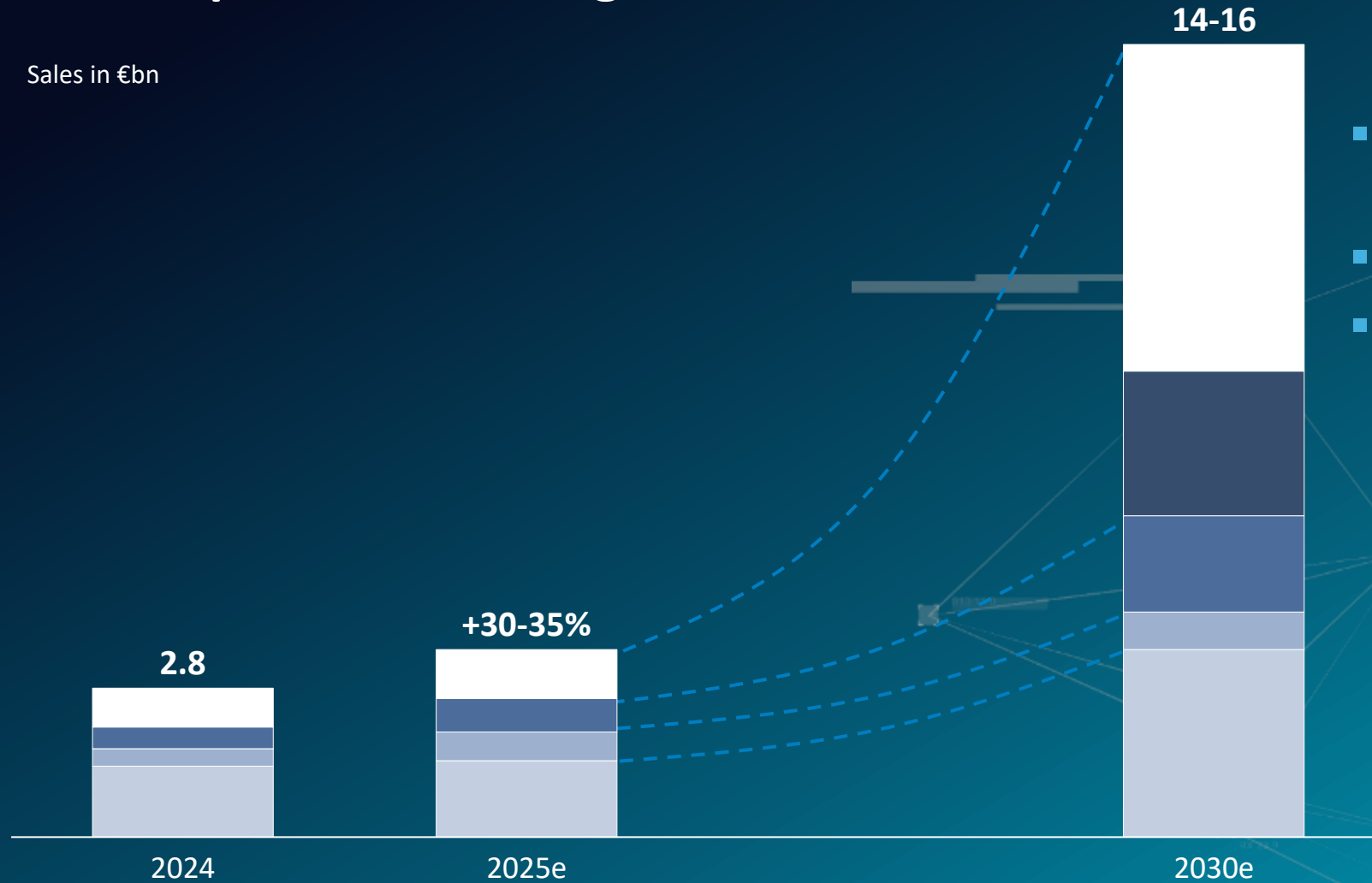
Value proposition

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

Five segments: Weapon and Ammunition

New capacities enable growth

Sales in €bn



- Ramp-up to ~1.5m artillery rounds by 2030
- Rocket motor facility live from 2027
- Increasing need for med-caliber due to increasing number of turreted platforms

Five segments: Weapon and Ammunition

Selected product overview

Med & large caliber ammo



155mm



120mm



40mm



35mm



20-30mm

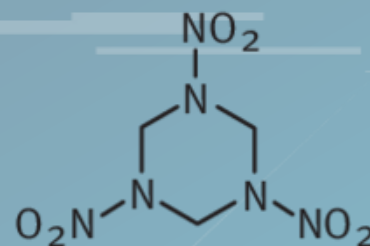


Mortar

Med & large caliber weapons



Explosives & propulsion



Protection systems



Passive



Active

Loitering munition

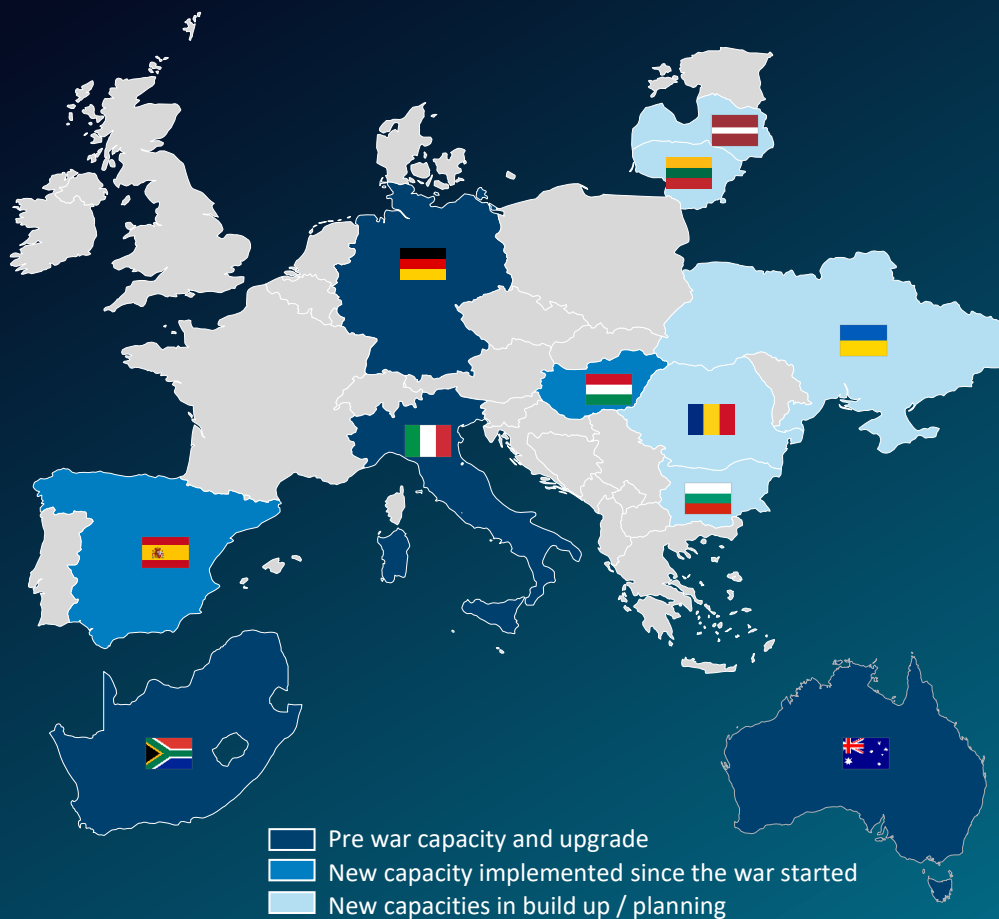


In cooperation with UVision

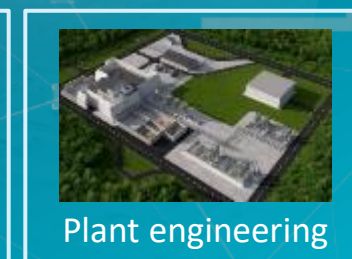
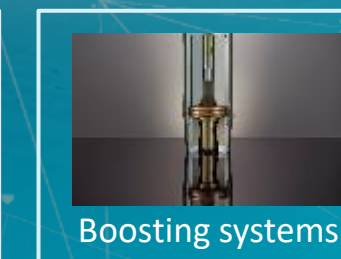
Five segments: Weapon and Ammunition

Strengthening Europe's full shot capacity for 155mm artillery

Scaling footprint



Artillery Ammunition Systems with 30 to 75km+ in range

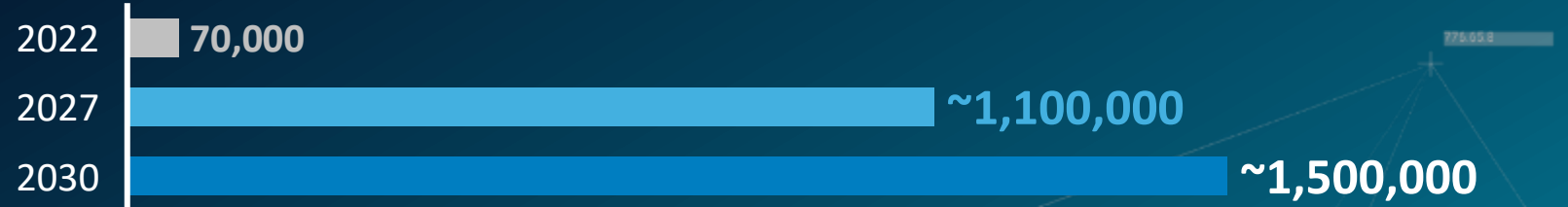


Five segments: Weapon and Ammunition

Rheinmetall is one of the world's leading ammunition manufacturers

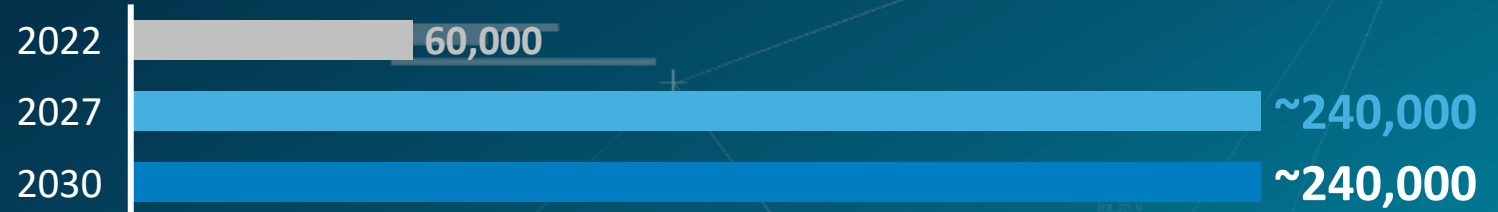
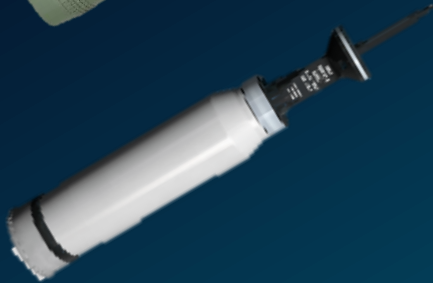
ARTILLERY

155mm



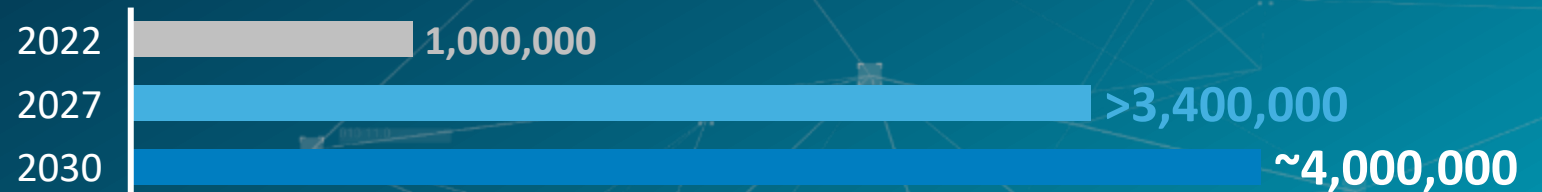
TANK

120mm

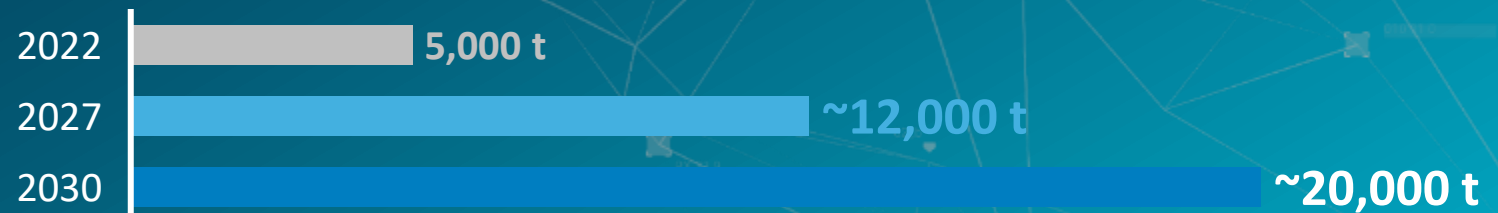


MED-CAL

20-35mm



PROPULSION



Five segments: Weapon and Ammunition

Signed MoU with Lockheed Martin for European missile Joint Venture

LOCKHEED MARTIN

&

 **RHEINMETALL**

Strengthening European defence industry to meet NATO commitments

Rockets & missiles

- European center of excellence for manufacturing and distribution of various rockets and missiles
- Enhancing the security and self-reliance of Europe
- German JV for missile production under Rheinmetall lead
- Groundbreaking of own rocket motor facility in Unterlöss in June 2025
- Production capacity of up to 10,000 missiles p.a. with start of production in 2027



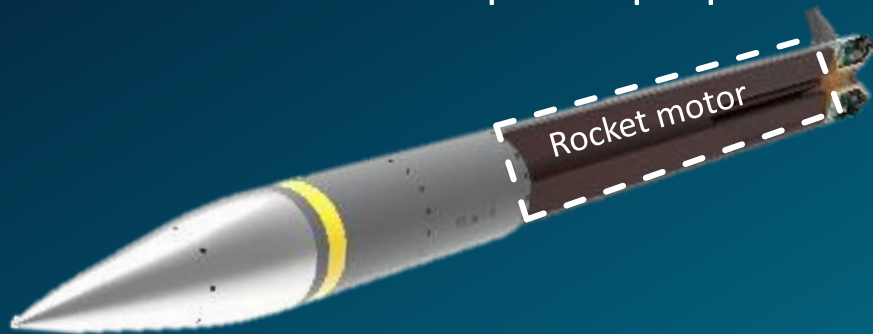
Total potential of
up to **~€5bn** p.a.

Five segments: Weapon and Ammunition

Rheinmetall is closing the gap on the missile market

Rocket Motors

- Total production capacity of **up to 5,000 t** rocket motor propellants p.a.
- Production start in Q3 2026
 - Engine casing
 - Nozzle and component manufacturing
 - Production of composite propellant



Missiles

- Production in JV with Lockheed Martin
- JV will market and assemble
- First focus on ATACMS and Hellfire missiles
- Expansion also into Naval missiles
- Up to 10,000 missiles p.a.
- First revenues in 2027



Five segments: Weapon and Ammunition

Increasing medium-caliber gun production



LYNX or equivalent

RHEINMETALL MEDIUM CALIBER MANUFACTURING

	2022	2025	Future
Weapons	92	>140	>420
Barrels	160	330	900

IN PROGRESS



Segment

AIR DEFENCE

2030 Sales potential

€3-4bn

Five segments: Air Defence

Air defence is a significant driver for margin expansion

SALES

In €bn

~3-4



2030e

OPERATING MARGIN

24-26%



2030e



TOP PROJECTS

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächstbereichsschutz / Short-Range Air defence in Germany)
- Ukraine Defence Solutions (Skyranger-35/Skynex)
- Large replacement projects in MENA region (above projects underpin >80% of growth until 2027)

Key Competitors

- Air Defence: RTX, BAE, Kongsberg, Diehl, Aselsan, Saab, MBDA
- C-UAS: Anduril, ELBI, EOS, Thales

MARKET PROFILE

Differentiators

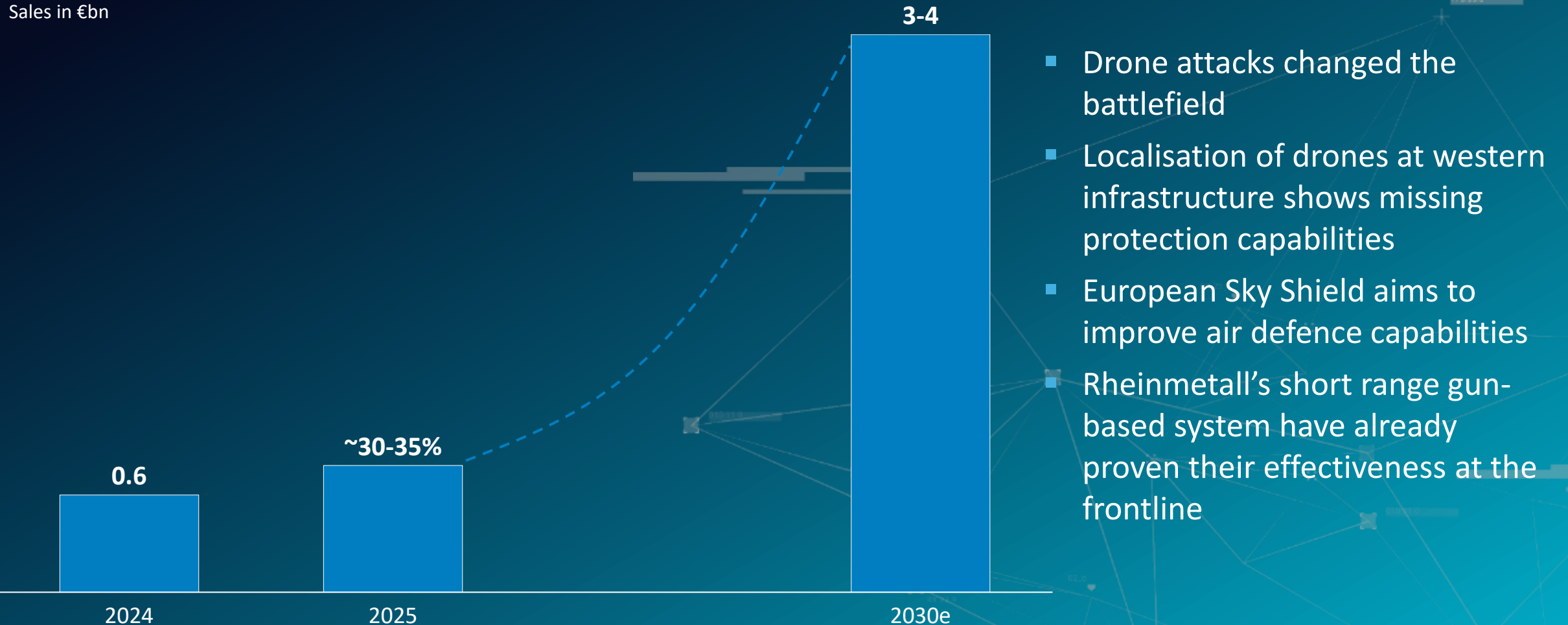
- Large installed base with long lifecycle revenue stream
- System supplier and high vertical integration
- Scalable solutions for C-UAS
- Battle proven solutions
- Integrated software and effectors enable high margins

Value proposition

- Integrated Air Defence systems and C-UAS solutions (Ammo, Effectors, Software)
- Proven interoperability to integrate other Air Defense systems and command structures
- Sensor Fusion and utilization of AI for autonomous identification and tracking of threats

Five segments: Air Defence

Obvious capability gap triggers massive demand surge



Five segments: Air Defence

Air Defence as key to drone protection



KEY FACTS

Air defence systems
in high demand

**Significant Ramp-up
of production capacities**

Diversification of supplier base
to ensure needed material



SUI capacity of ~140 p.a. under installment with SOP in Q1/26



ITA capacity of ~140 p.a. under installment with SOP in Q2/26



DE capacity of ~100 p.a. under installment with SOP in Q3/26

TOTAL CAPACITY by 2027 ~400 p.a. – 8 per week

Five segments: Air Defence

Drones are part of the battlefield, but can be effectively countered

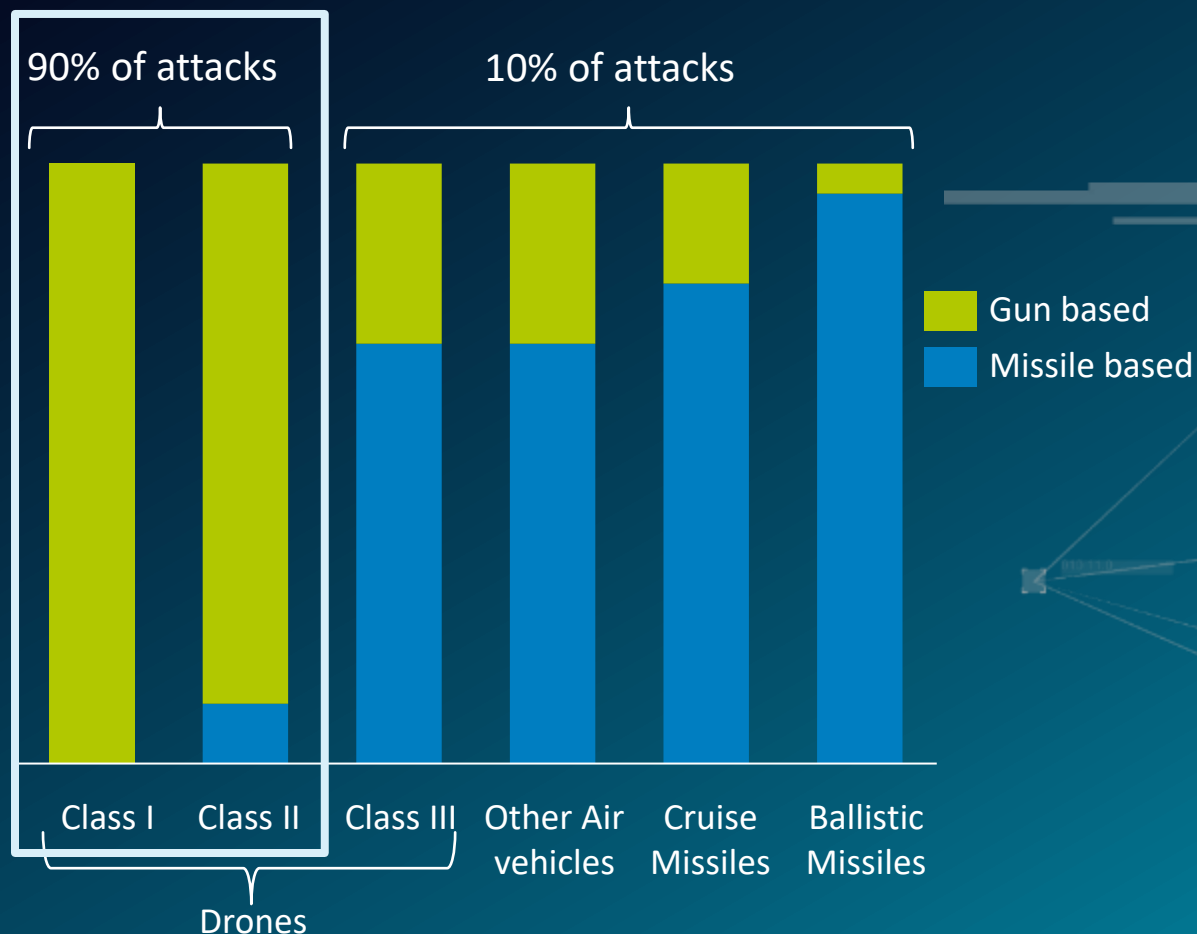
Lessons learned from the war in Ukraine

- Drones are a new element of the battlefield
- Ukraine lacks efficient SHORAD capabilities
- Protection against drones has become a key challenge
- Gun based air defence is a game changer
- Most western army currently have inefficient cUAV resources

Five segments: Air Defence

Over 90% of attacks can be stopped with gun based air defence

The war in Ukraine shows



Our Stryker solution

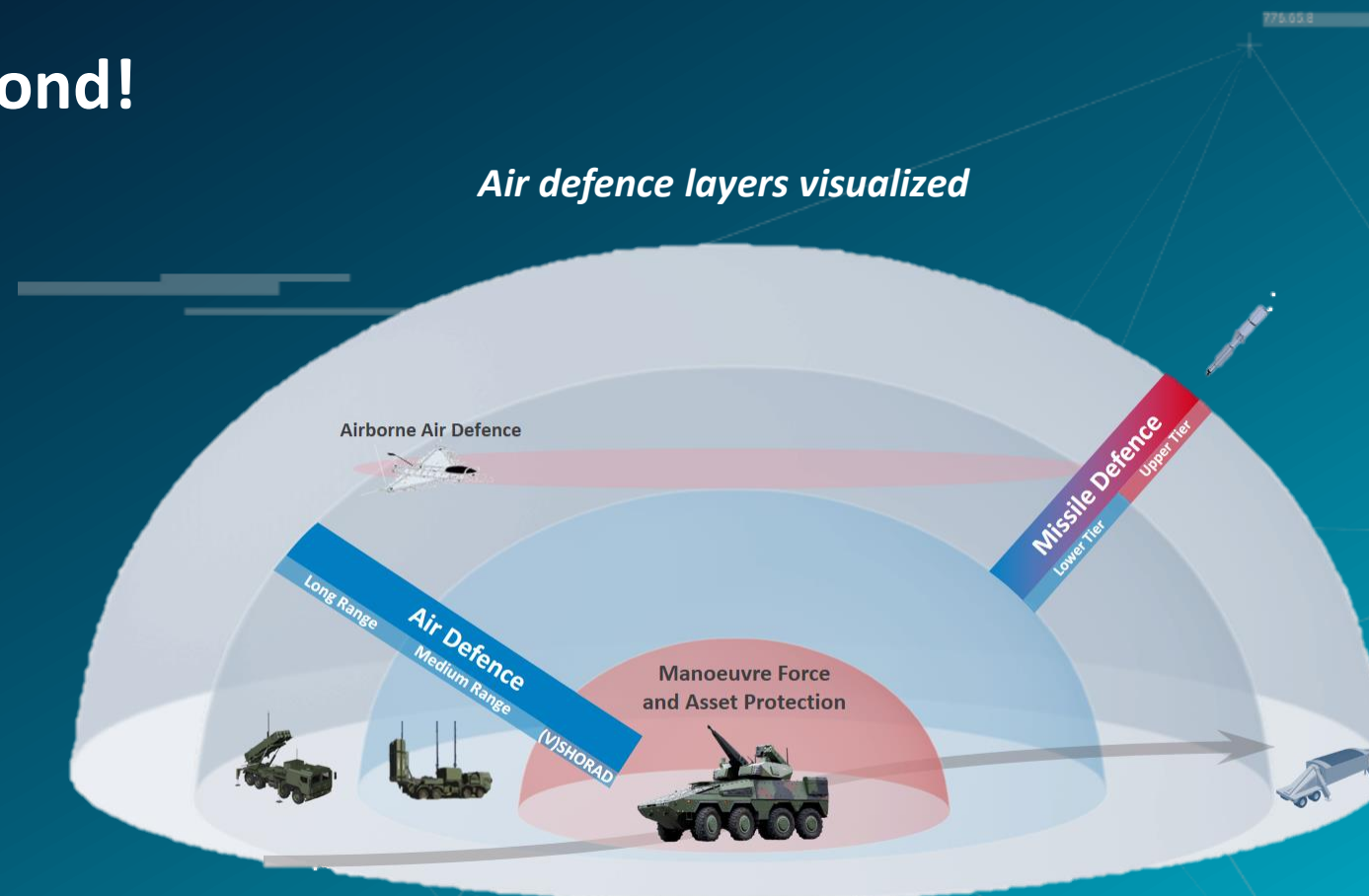
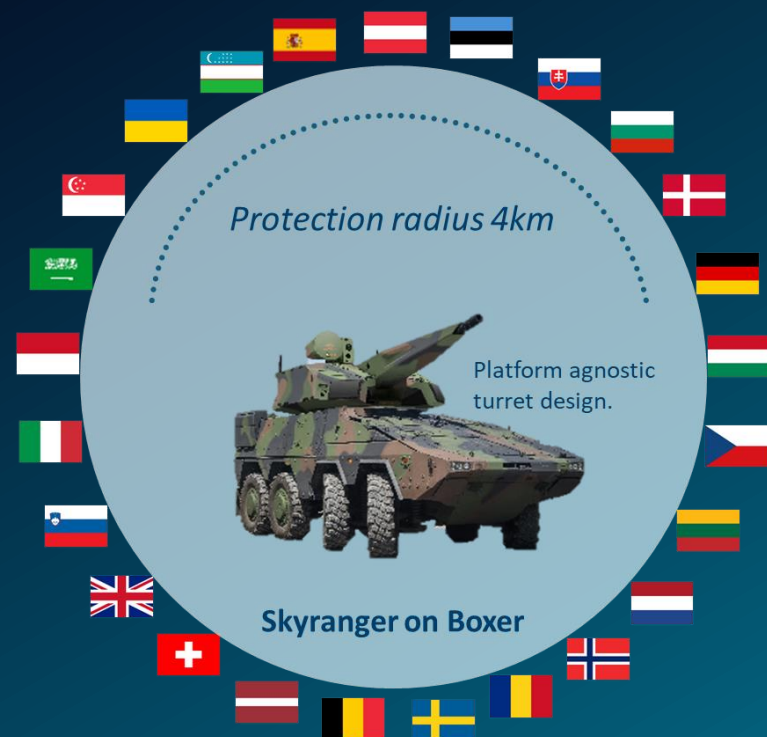
- Up to 4km protection radius
- Gun based air defence
- Turret is platform agnostic
- 30mm / 35mm AHEAD ammunition



Five segments: Air Defence

Rheinmetall's market leading gun technology is set for VSHORAD

Strong interest in ESSI and beyond!



Five segments: Air Defence

Protecting critical infrastructure creates huge potential



Skynex (~€60m)

4xRGMK3, 1xMSU, 1xCN1,
Interceptor Drones



Skyranger (~€60m)

4x SR35 on Lynx,
Interceptor Drones



Skyspotter (~€7m)

Passive Emitter Locator,
1xMSU

Rheinmetall's proven C-UAS options for securing one facility

~€42m

×

1.926

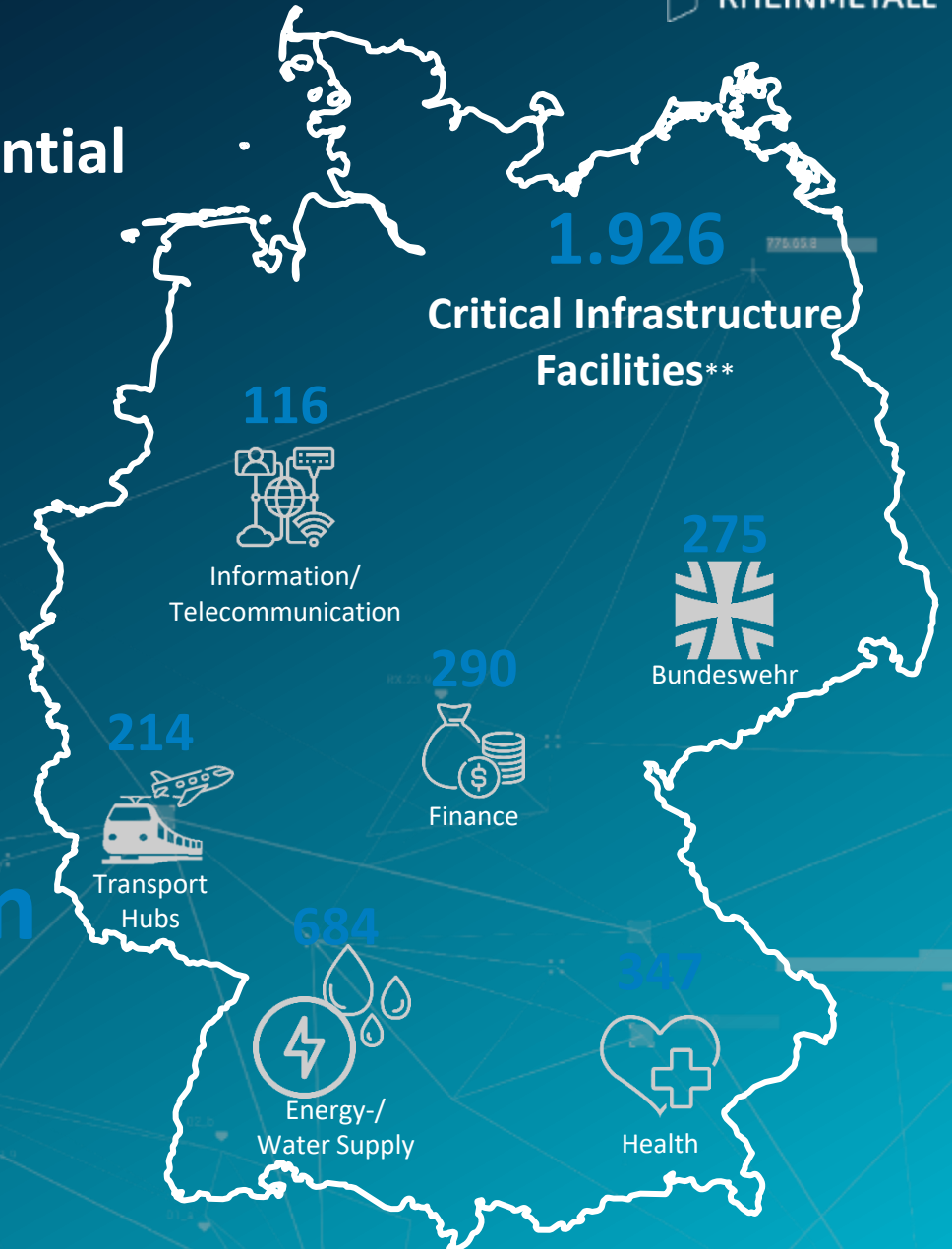
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~€81bn

Ø-Cost for protecting a single
facility*

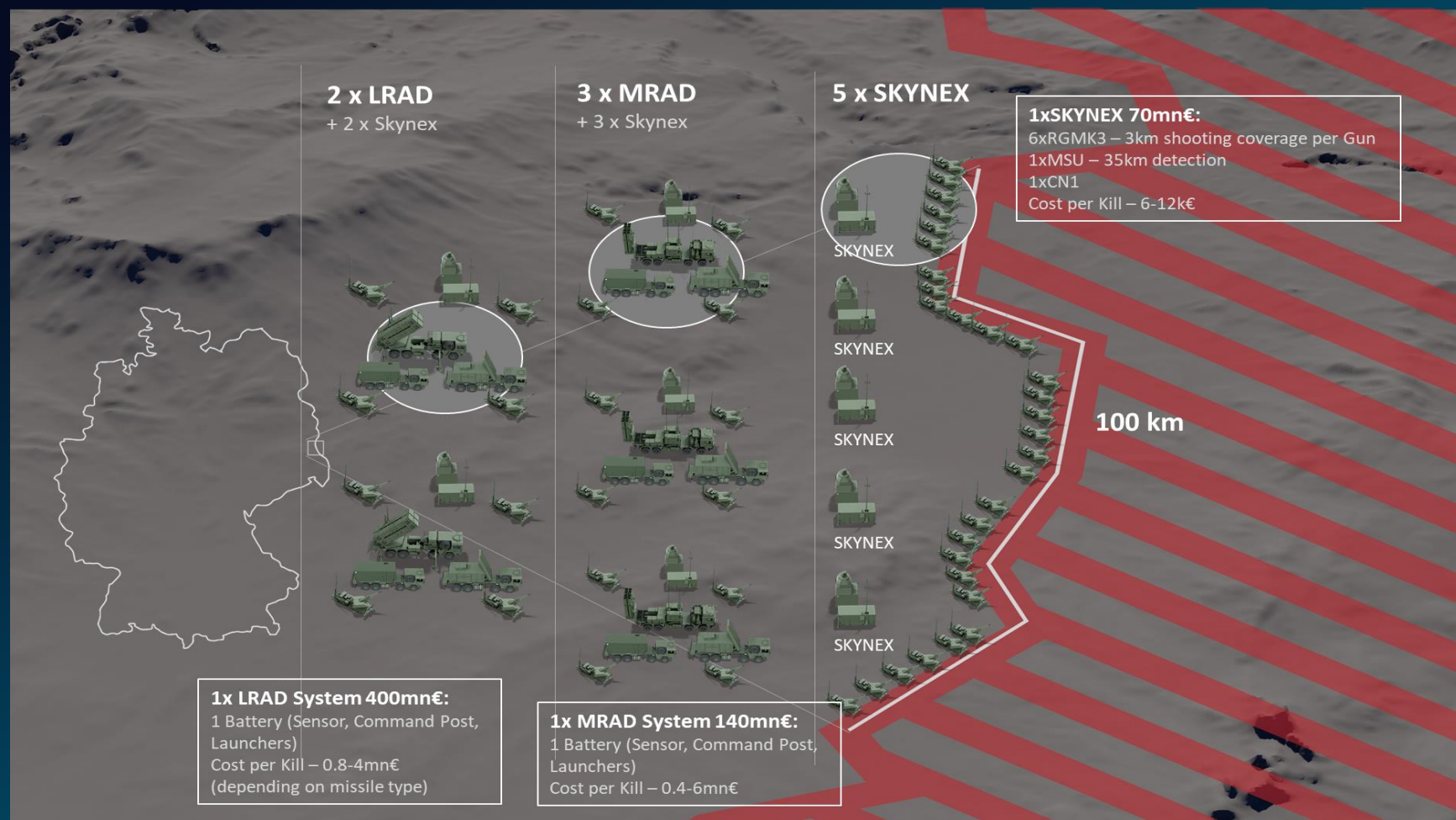
Number of critical infrastructure
facilities in Germany

Costs for protecting Germany's
critical infrastructure facilities



Five segments: Air Defence

Fictional seamless air defence wall



~€1.9_{bn}

Costs for securing 100km

~€24.6_{bn}

Costs for securing Germanys Eastern Border (1.286km)

The example shows how many systems would be needed to provide seamless protection (Air Defence/Drone Wall) over a length of 100 km. Seamless protection is not realistically feasible.

Segment

DIGITAL

2030 Sales potential **€8-10bn**

Five segments: Digital

Digitalization drive sales to new heights

SALES

In €bn

~8-10

2030e

OPERATING MARGIN

17-19%

2030e



TOP PROJECTS

- Digitalization of the Army in Germany
- Space business (SAR satellites)
- F-35 center fuselage
- Autonomy

MARKET PROFILE

Key Competitors

- Hensoldt, ELBIT, Thales

Differentiators

- System of Systems competence
- Modular and open architecture/platform agnostic enabler
- Excellent engineering
- Know-How & capabilities
- Exposure to fastest growing defence budgets (C4ISR, secure comms, sensors, software, data, space)

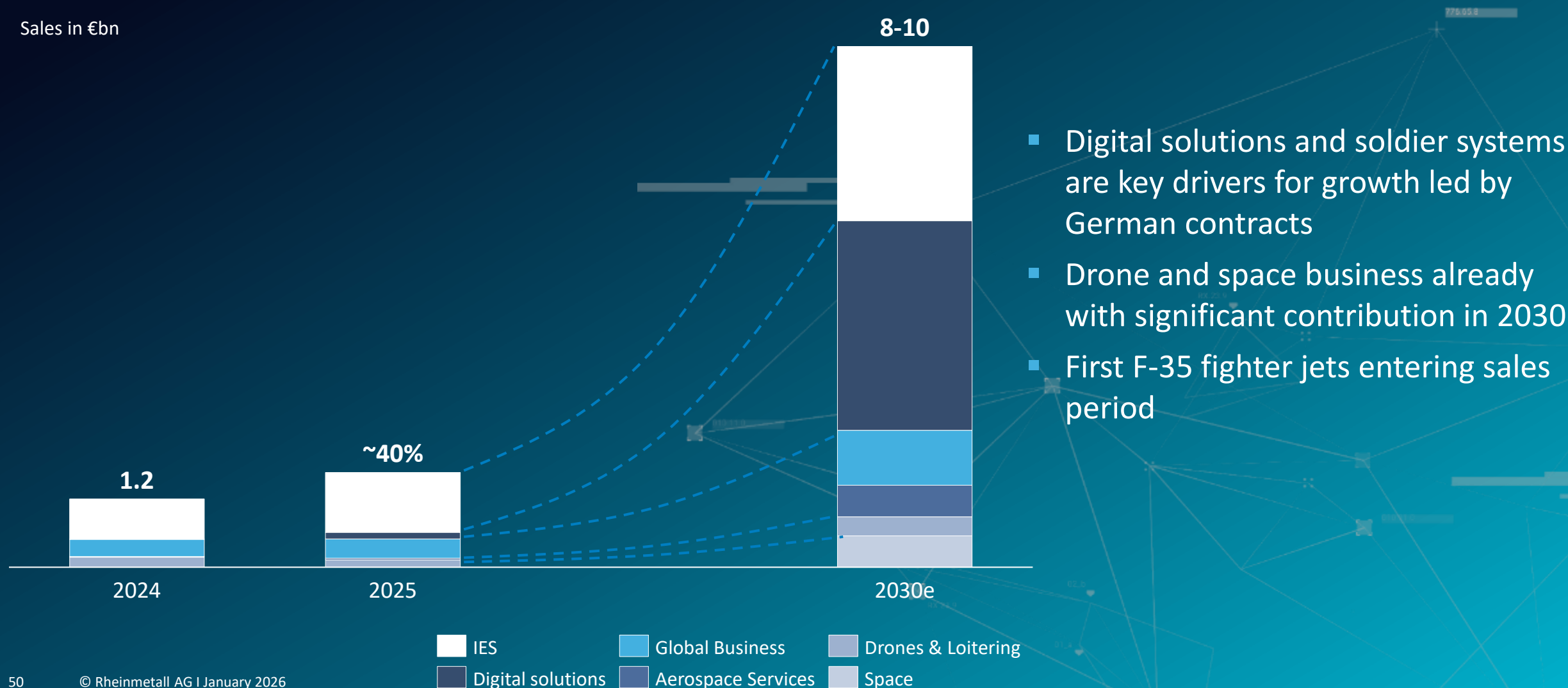
Value proposition

- 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)

Five segments: Digital

Efficient sensor to shooter chain requires full digitization

Sales in €bn



Five segments: Digital

Selected product overview

Digitalization



Next generation soldier systems
IdZ / Gladius X



IT system integration
D-LBO (GER), further programs in
HUN and AUS



Unmanned systems
LUNA NG / Mission Master



Virtual / Constructive / Live
Simulation & training

Mission systems



Stabilized sighting system
SEOSS



Driver vision
Trailblazer



Effector integration
ATGM Mission Pod

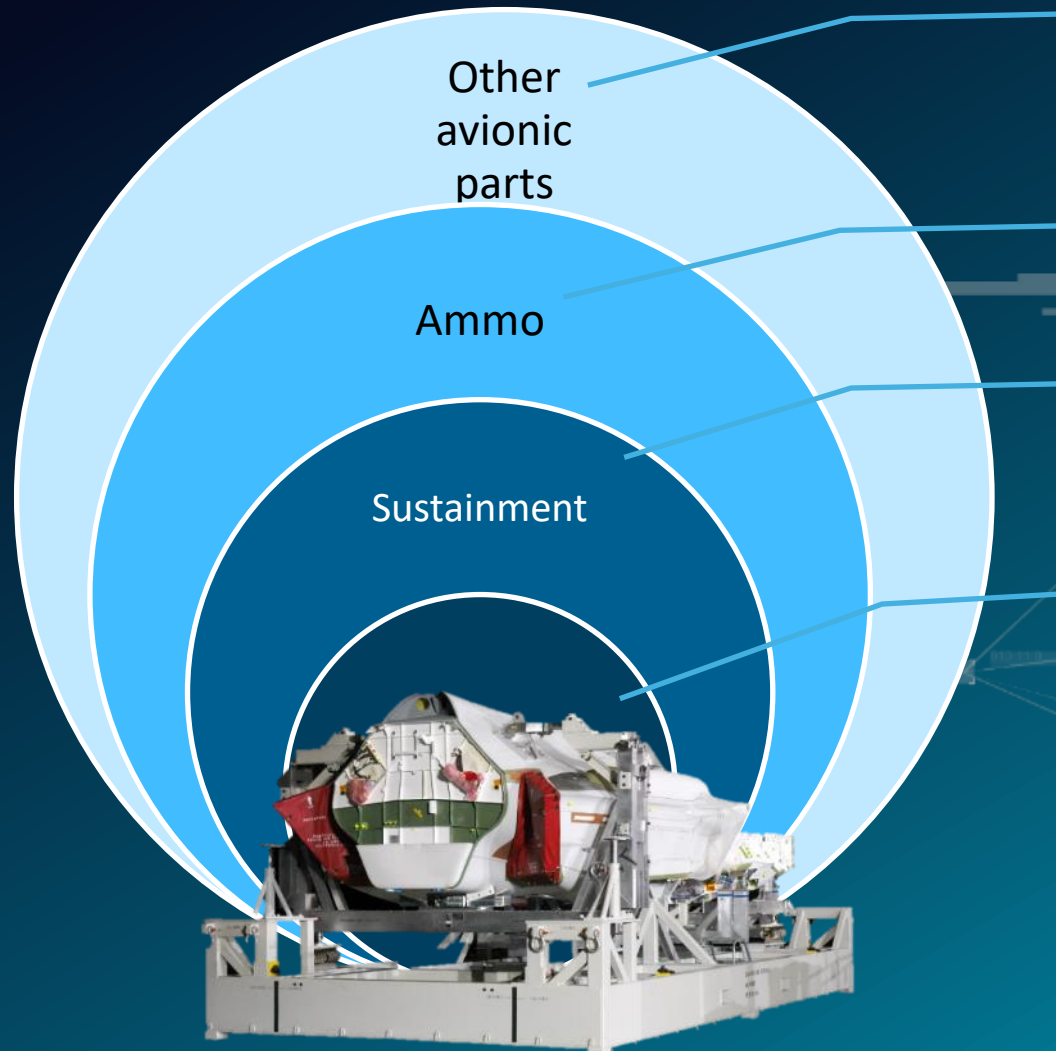
Aeronautical systems



Aircraft structures
F-35 center fuselage

Five segments: Digital

F-35 center fuselage as nucleus to grow domain air



Center fuselage is the entry gate for additional F-35 parts

Qualified to become 25mm ammunition supplier for F-35

RHM in the pole to take over sustainment services

Center fuselage is the core F-35 system and consists of 300k+ parts

At least 400 center fuselages to be produced in Weeze, Germany

Five segments: Digital Rheinmetall connects all domains

- Traditional key player in LAND
- Focused access to AIR
- Developing NVL to prime status in SEA
- Partnering with ICEYE to conquer SPACE



Five segments: Digital Evolution of warfare will drive growth in the digitalization business

Potential until 2030

D-LBO ✓

TaWAN ✓

IdZ ✓

Total market
potential:
>€15bn



Five segments: Digital

Digital superiority wins wars – not just tanks and ammo

- Decisive edge in modern warfare is digital: information, speed, and connectivity beat armor
- Ukraine shows: software-defined warfare outpaces hardware-heavy doctrines
- Battlefield effectiveness is driven by data integration, not platform size

Battlefield Effectiveness

“Double the firepower within three years, triple it by the end of the decade.”

*General Sir Roly Walker, Chief of General Staff UK
on Next Generation Digital Forces*

**“Anyone who
doesn’t **digitize**, loses.”**

*Lieutenant General Vetter, BMVg Head of CIT Department
and Chief Information Officer*

SHARED INFORMATION SPACE

Five segments: Digital

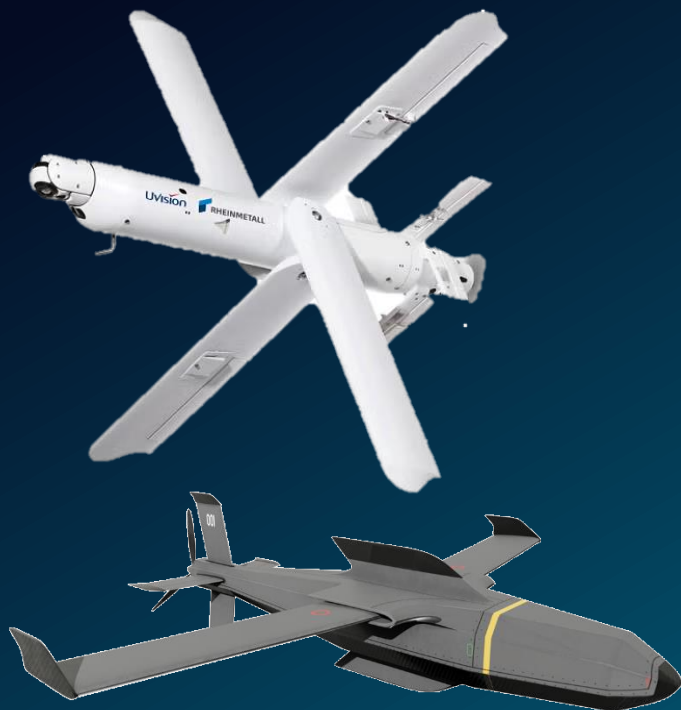
Ramping up our drone production in Italy

KEY FACTS

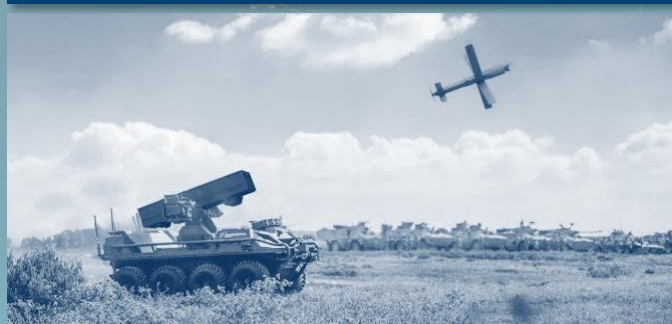
Drone production is key for the future battlefield

Loitering munition is a **market ready solution**

Production line in Italy to tackle large demand



CAPACITY & POTENTIAL



CAPACITY HERO 30

15 per
day



CAPACITY HERO 120

15 per
day



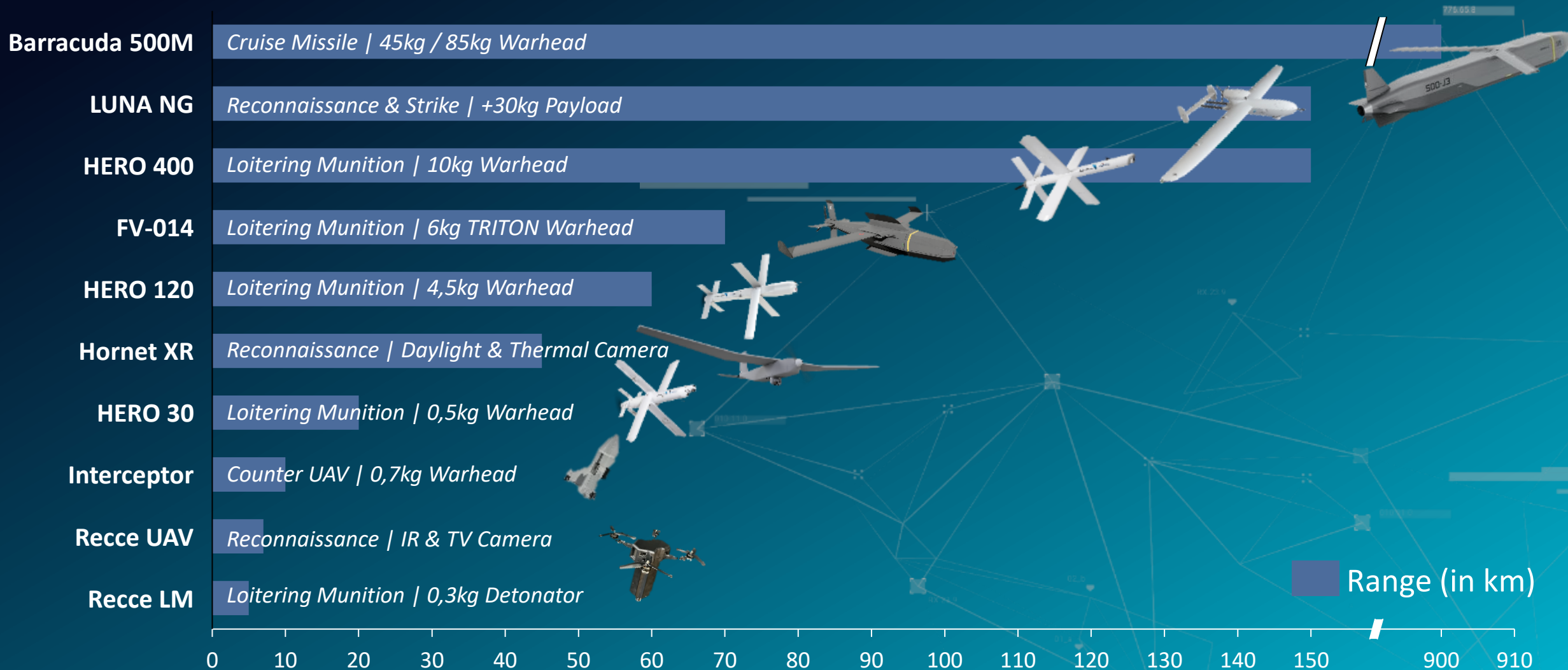
CAPACITY HERO 400

8 per
day



Five segments: Digital

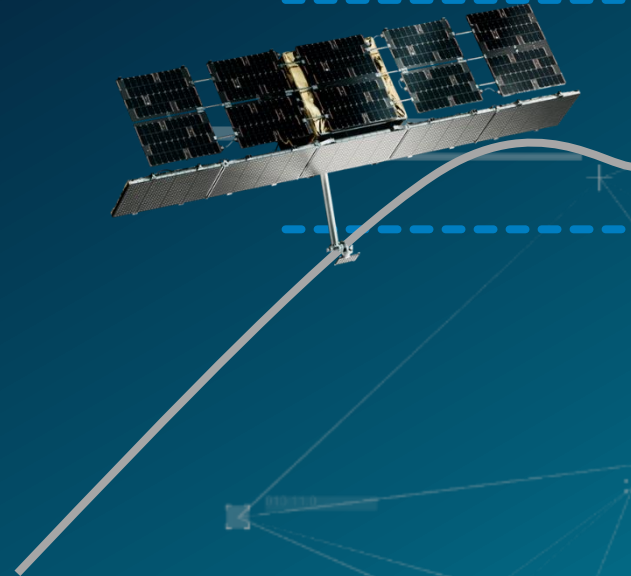
Drone & Loitering munition portfolio for the modern battlefield



Five segments: Digital

Germany spends €35bn to create a resilient space structure until 2030*

“We need ... resilient structures comprising satellites, ground stations, launch capabilities and services”*



Communication

Intelligence, Surveillance and Reconnaissance

Navigation

First contract expected in Q4 2025!



German Satellite production

Rheinmetall ICEYE
Space Solutions GmbH



Satellite launch

Cooperation with Andøya



Data Processing

Rheinmetall ICEYE
Space Solutions GmbH

Data as a Service

Customer



Segment NAVAL

2030 Sales potential

~€5bn

Five segments: Naval

NAVAL covers 100% of the surface vessels demand

Marine Zielbild 2035 with relevance for Naval

		2025	Until 2029	Until 2035	Fleet size 2035+**
Intelligence ships	A423				
	A424				3
Fleet tankers	A704				
	A707				3
Support ships	A404				
	A405				6
	A702				3
Korvettes Frigates	K130				6-9
	F123				
	F124				
	F125				3-4
	F126				6
MCM*	F127				6
	MJ332				
	MJ334				12+
Unmanned systems	FCSS*				18+
	LRMV*				3
	MCM-USV				
	L-MCM				6+

2026 German
order intake potential

€15-20bn

Five segments: Naval

Family owned-business with focused portfolio, strong team and solid outlook

- Naval Vessels Lürssen B.V. & Co. KG (NVL) is a well-established, German ship builder with refit & repair business
- 145+-year history as a Defence group under the umbrella of the family-owned Lürssen Group
- NVL was setup independently from Lürssen Yachts in 2021

~2,100
current employees

1,000+ vessels delivered to
50+ different navies and coastguards

~€1bn sales* with
~30% service share

Profitability above naval
industry average

Key capabilities – New Build, Refit & Repair and Services for...



Frigates



Corvettes



Offshore Patrol Vessels



Patrol Boats



Supply Vessels



Minesweeper Units

Current backlog > €5bn

Program		# vessels
	Corvettes K130	5
	SIGINT Flottendienstboot 424	3
	Frigates F126	4+2
Further International Orders		10+

Five segments: Naval

Systems house concept to generate profitable growth in line with RHM targets

Significant potential to scale both revenues and profitability by...

...further **organic growth** in the German market

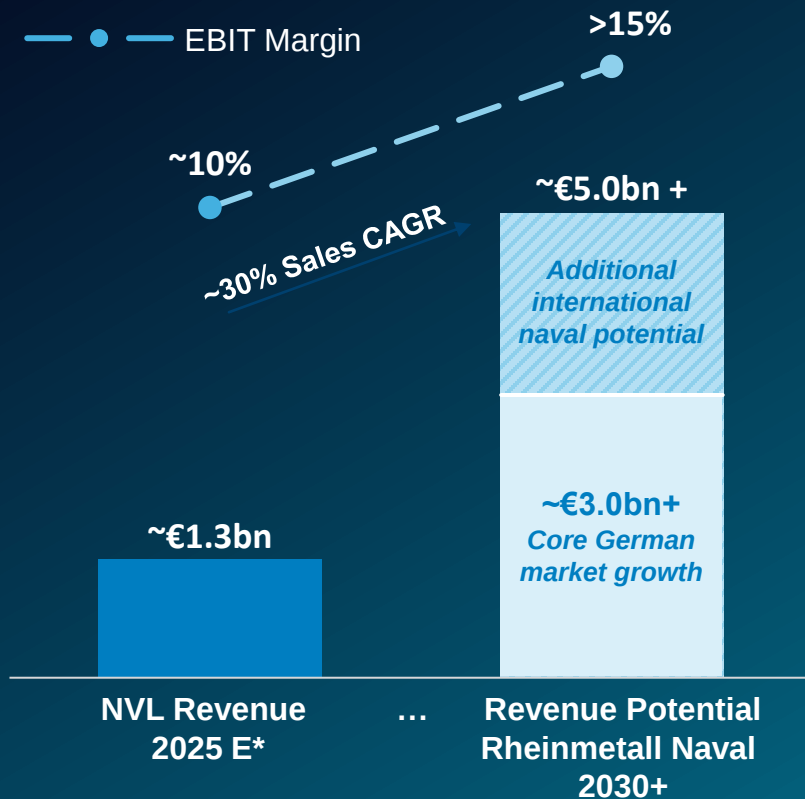
...securing **prime contractor positions** in additional programs

...**international expansion** targeting European, US, and APAC markets

- Especially **well-positioned** due to planned **network of partnerships**

...capturing **extensive workshare** in future naval programs with solutions from sensors to effectors by Rheinmetall and its partners, which would allow to

- capture a **greater share of total program revenues**, and
- drive the product mix toward the **higher-margin electronic systems**



Five segments: Naval

Replication of system house approach creates new margin potential

NVL current playing field	Rheinmetall + Partners future playing field			
Ship / Hull Construction	Combat Management Systems & Communications	Sensors & Radars	Weapons Systems	Other (e.g. training, simulation)
~25-40% <i>of program revenues</i>	~15-25%	~10-20%	~15-25%	~0-10%
>12% <i>INDICATIVE margin potential</i>	>20%	>15%	>20%	>20%

**NVL with focus on shipbuilding;
System house approach expected to improve margins materially!**

Five segments: Naval

Closing the circle – all domains under the Rheinmetall umbrella

Transaction

- Rheinmetall acquires 100% of privately owned Naval Vessels Lürssen B.V. & Co. KG, Bremen
- Creation of new naval business segment

Rationale

- Unique asset to enter the naval business with high growth potential
- Two pillar approach for value creation
- Experienced and highly skilled workforce

Financing

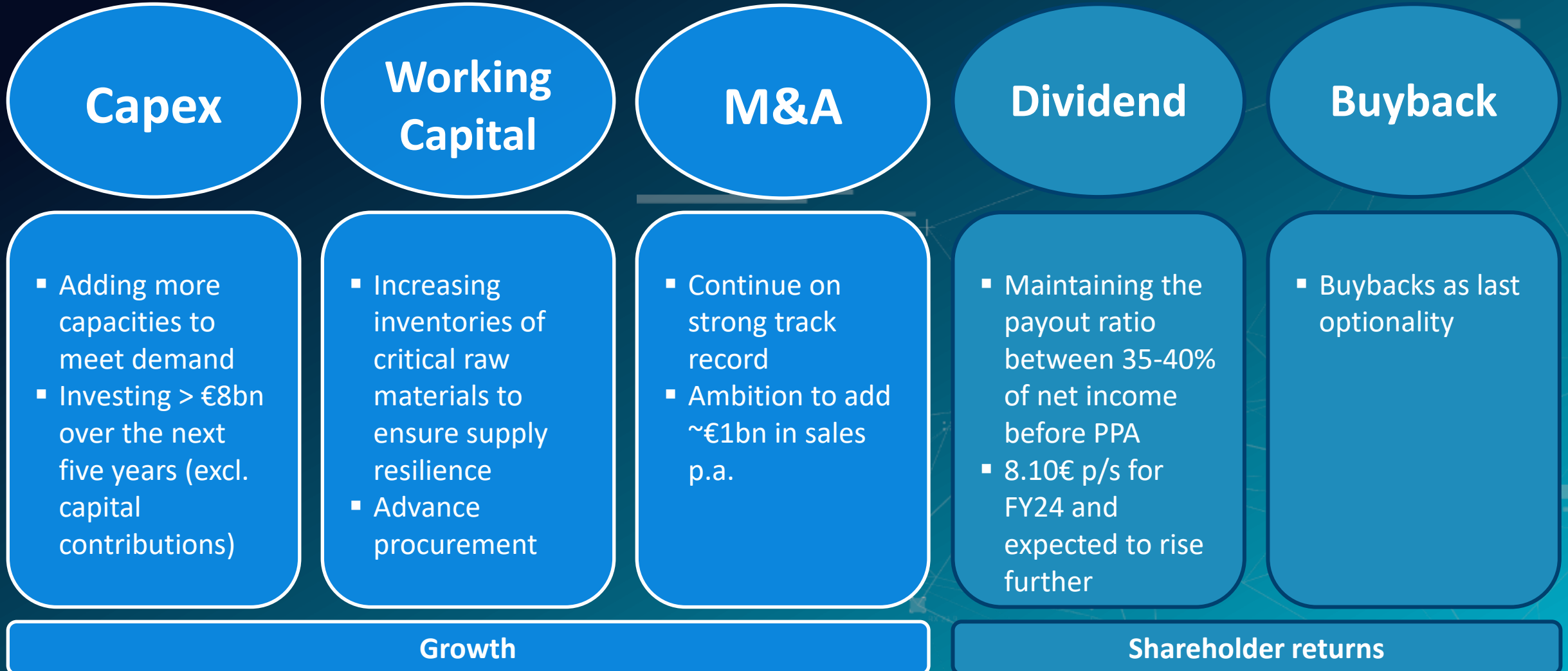
- Detailed financing structure to be finalized until closing depending on prevailing market conditions

Timeline

- Parties agreed to the transaction September 14th 2025
- Closing expected beginning of 2026 pending regulatory approval in several jurisdictions

Financials

Capital allocation prioritizes growth

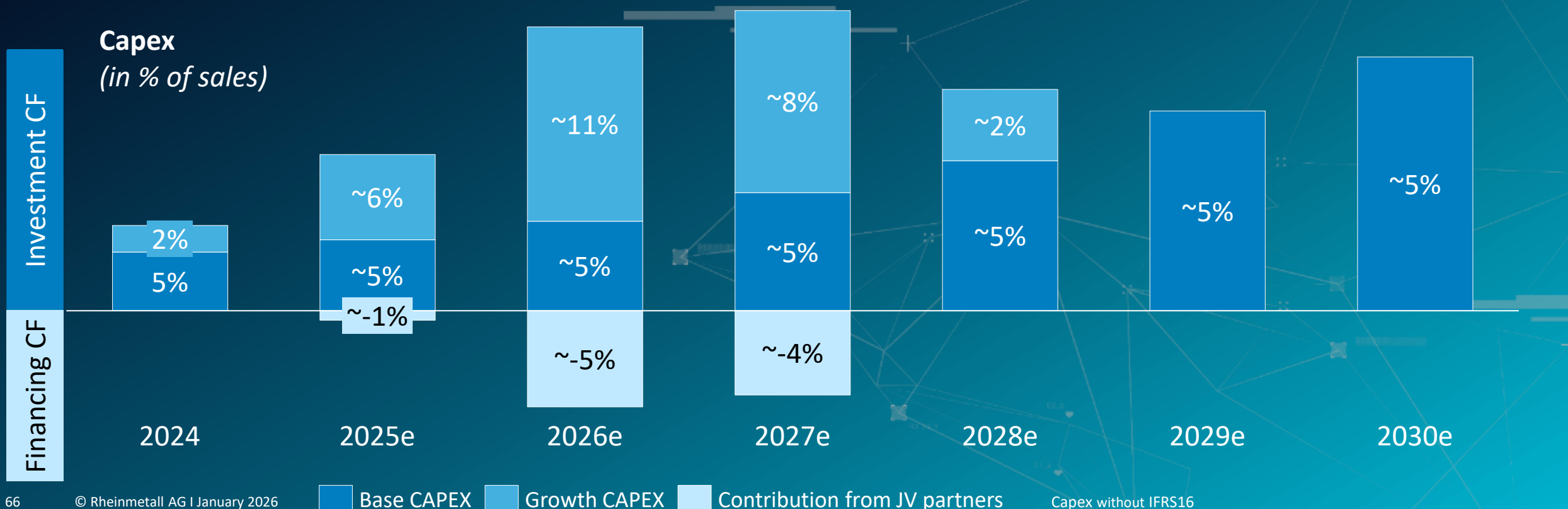


Financials

Investing today to build the Rheinmetall of tomorrow

Main drivers for growth capex drivers in the short-term:

- Large scale vehicle programs with much higher degree of production automation
- Higher share of capex heavy chemical plants to expand the energetics capacity (e.g. Romania, Bulgaria)



Financials

Active M&A is a key element of growth over the next years

- Autonomous & robotics
- Digitization & connectivity
- Weapon & ammunition
- Electrification & new energy
- Services
- Fabrication & assembly

- Acquisition
- Joint-Ventures
- Strategic partnerships
- Financing rounds



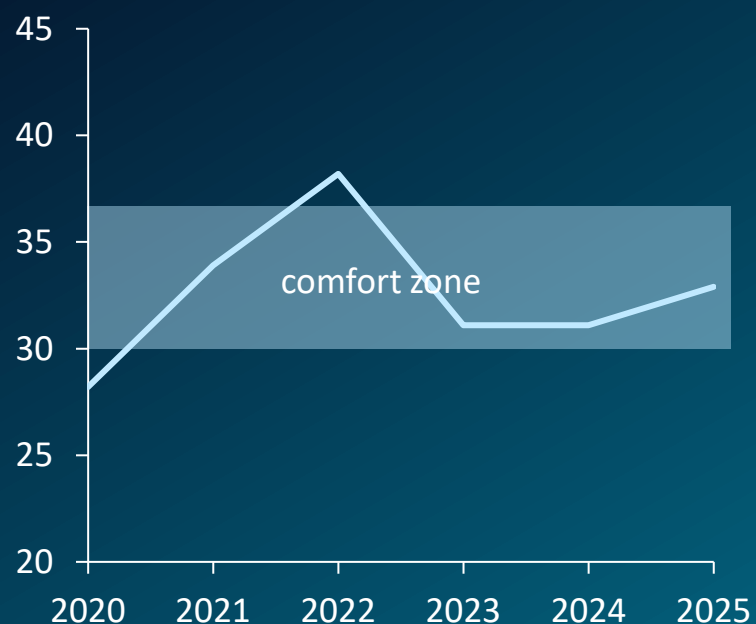
Financials

Low leverage ratio allows us to stay opportunistic

Equity ratio

>30%

(32.9%)*



Net debt / EBITDA

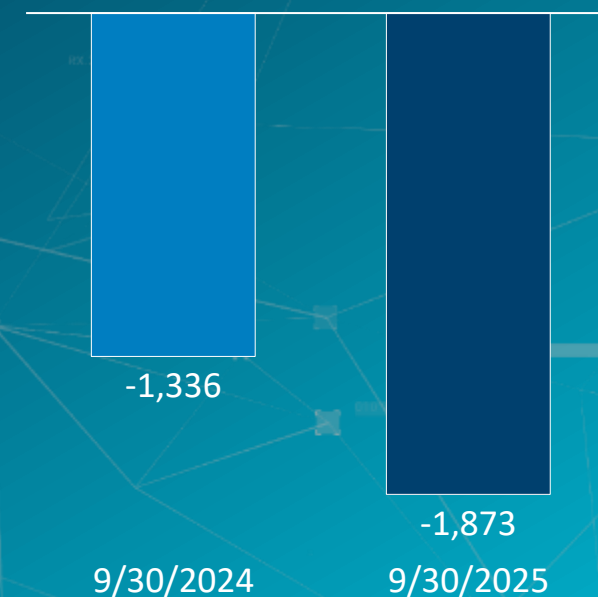
<3

(0.97)*



Net financial position

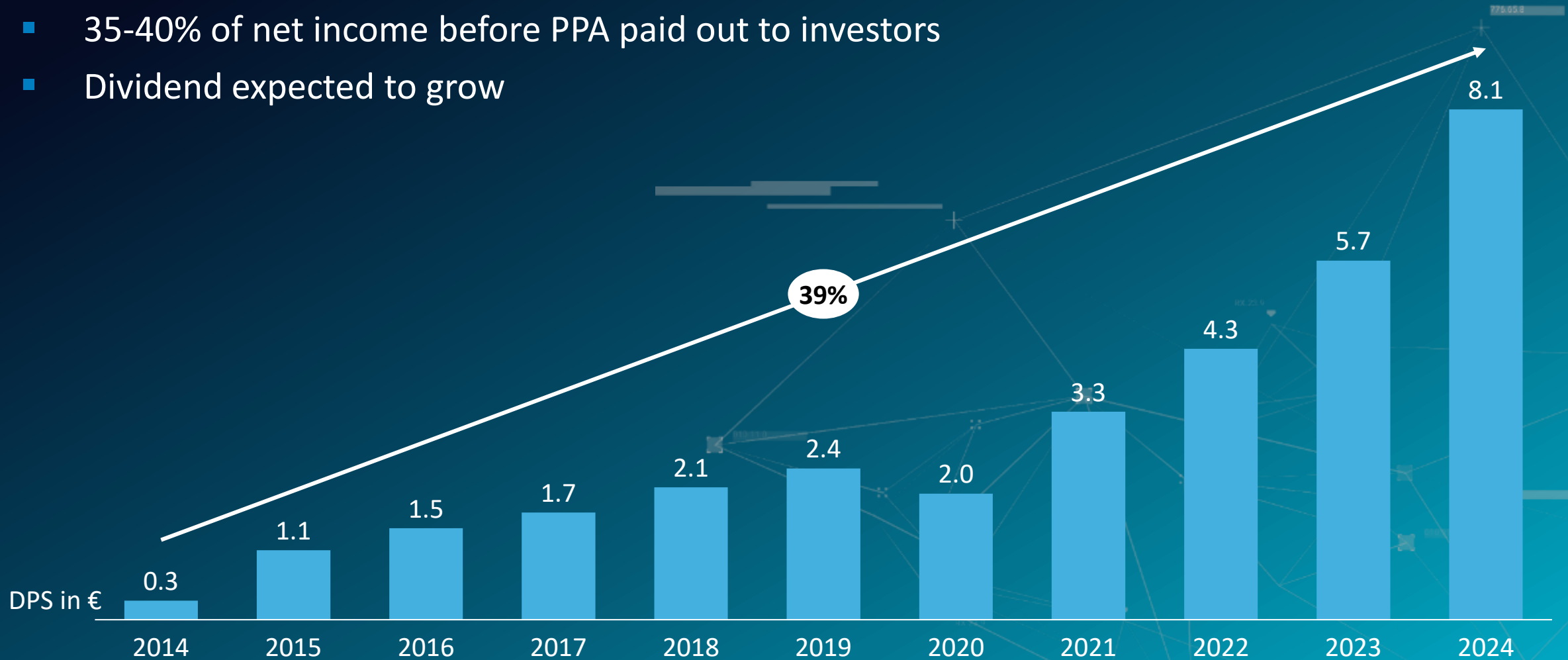
in €m



Financials

Strong dividend growth rate over the last decade

- 35-40% of net income before PPA paid out to investors
- Dividend expected to grow



Outlook

Guidance 2030

Guidance 2030 applies to the new organization including M&A excl. US order wins

in €bn

2024

2025 ^{updated¹}

2030 ^{775.058}

SALES

9.8

+30-35%
defence growth

~50

OPERATING MARGIN

15.2%

18.5-19.0%

>20%

CASH
CONVERSION RATE

70.1%

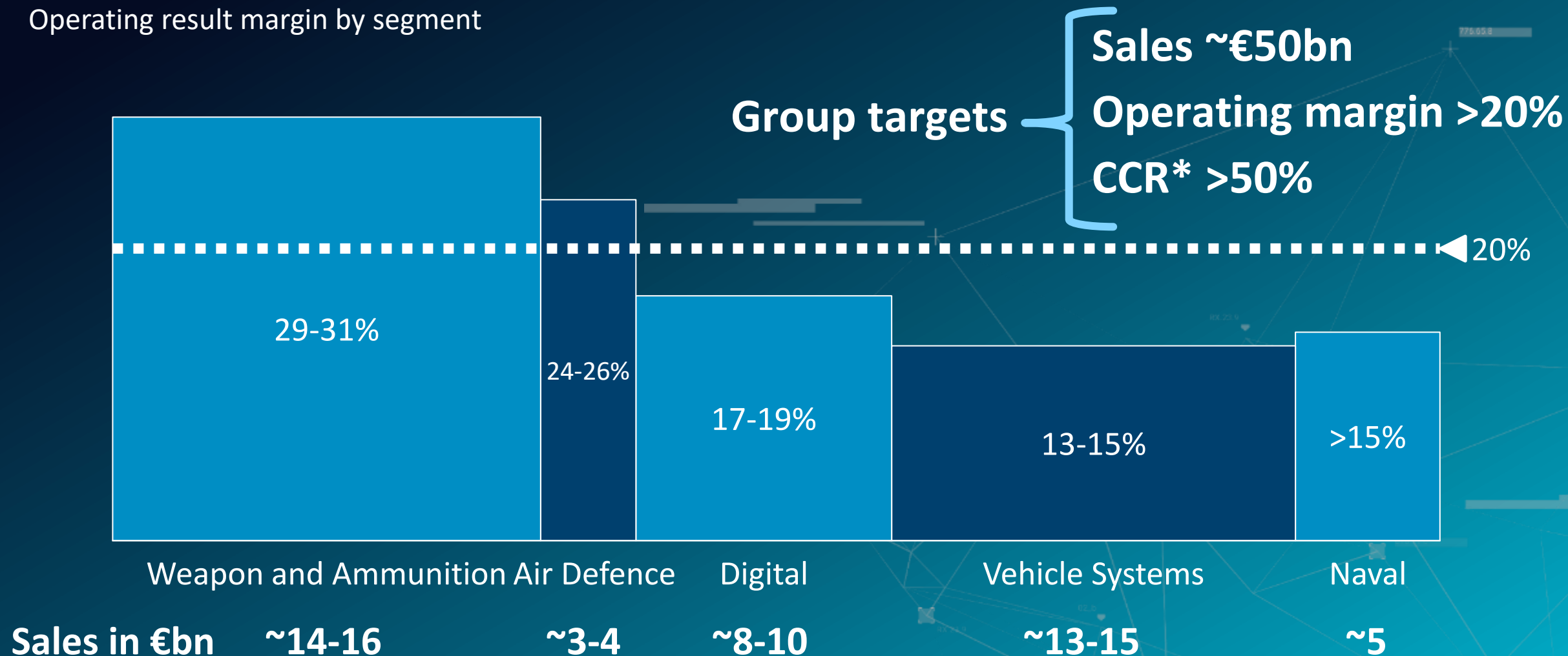
Significantly
above 40%

>50%²

Outlook

Operating margin targets on group level and by segment

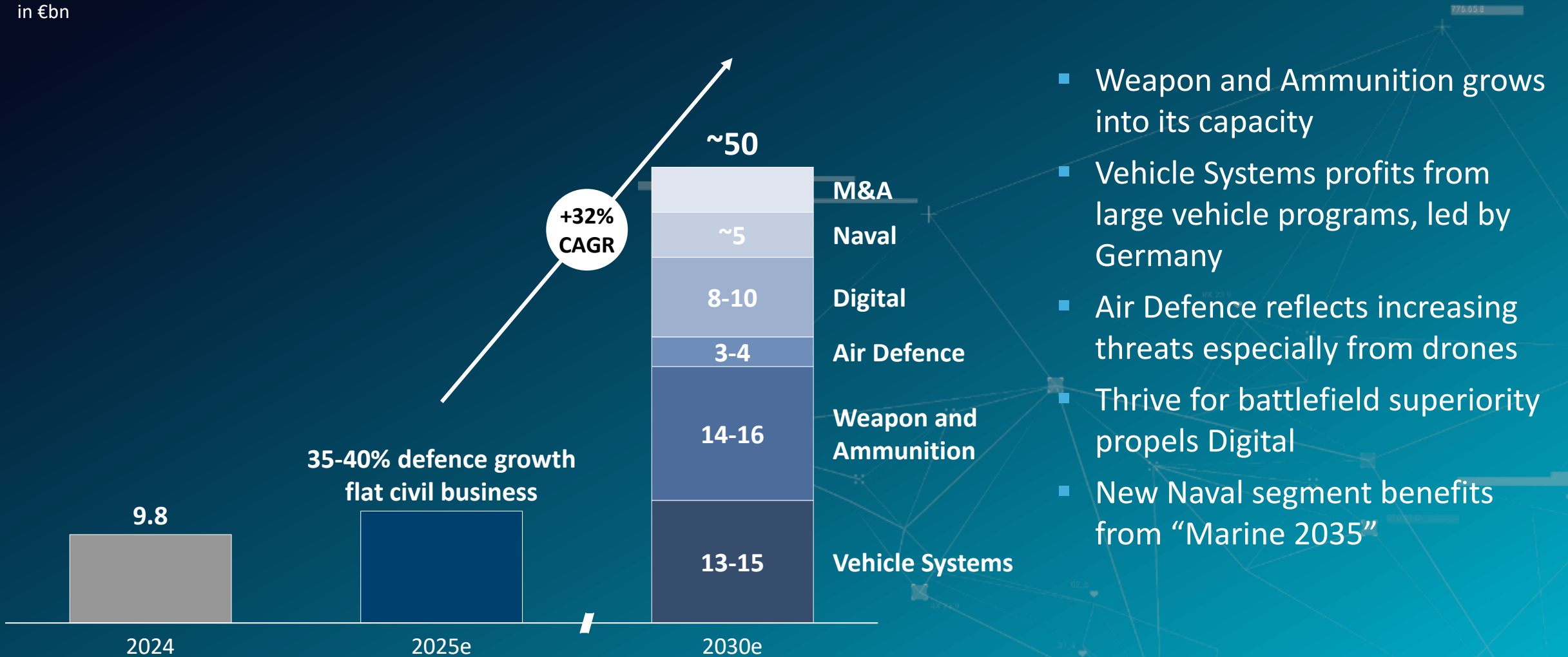
Operating result margin by segment



Outlook

Unfolding the next chapter of growth!

in €bn



- Weapon and Ammunition grows into its capacity
- Vehicle Systems profits from large vehicle programs, led by Germany
- Air Defence reflects increasing threats especially from drones
- Thrive for battlefield superiority propels Digital
- New Naval segment benefits from “Marine 2035”

Outlook

Rheinmetall's Investor Relations team, upcoming events and documents



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Events



Documents



Click or scan

Appendix

Key figures

		2024	2023	2022	2021	2020 ¹
SALES/EARNINGS						
Sales	€ million	9,751	7,176	6,410	5,658	5,405
Of which generated abroad	%	69.6	76.0	70.5	65.9	64.4
Operating result ^{2,4}	€ million	1,478	918	769	594	446
Operating margin ⁴	%	15.2	12.8	12.0	10.5	8.3
EBIT pre PPA	€ million	1,469	968	747	-	-
EBIT ⁴	€ million	1,345	897	738	608	398
EBIT margin ⁴	%	13.8	12.5	11.5	10.8	7.4
EBT ⁴	€ million	1,229	815	718	582	367
Earnings from continuing operations ⁴	€ million	896	630	534	432	284
Earnings from discontinued operations ⁴	€ million	(87)	(44)	6	(100)	(283)
Earnings after taxes ⁴	€ million	808	586	540	332	1
Return on capital employed (ROCE) ^{4,5,6}	%	26.4	19.9	21.4	19.5	11.8
CASH FLOW						
Cash flow from operating activities	€ million	1,720	743	174	690	453
Cash flow from investments	€ million	(697)	(398)	(349)	(271)	(237)
Operating free cash flow	€ million	1,023	344	(175)	419	217
Of which continuing operations ⁴	€ million	1,045	356	(151)	458	230
Of which discontinued operations ⁴	€ million	(22)	(12)	(24)	(38)	(13)
STATEMENT OF FINANCIAL POSITION (12/31)						
Equity ⁴	€ million	4,465	3,643	3,090	2,620	2,053
Total assets ⁴	€ million	14,344	11,707	8,096	7,734	7,267
Equity ratio ⁴	%	31.1	31.1	38.2	33.9	28.2
Cash and cash equivalents	€ million	1,184	850	545	1,039	1,027
Total assets less cash and cash equivalents ⁴	€ million	13,159	10,858	7,551	6,695	6,240
Net financial debt (-)/Net liquidity (+) ³	€ million	(1,239)	(1,063)	(426)	118	4
HUMAN RESOURCES (FTE 12/31)						
Germany	FTE	14,589	13,449	12,768	11,979	11,592
Foreign	FTE	13,950	14,606	12,718	11,966	11,675
Rheinmetall Group	FTE	28,539	28,054	25,486	23,945	23,268
Of which continuing operations	FTE	28,539	24,753	21,788	20,185	19,500
Of which discontinued operations	FTE		3,301	3,697	3,760	3,768

1 The previous year's figures for the comparative period 2020 have been restated accordingly, applying IFRS 5.

2 The definition of the key financial management indicator operating result was adjusted retrospectively in the third quarter of 2023. The figure for the previous year 2022 was also adjusted accordingly.

3 Financial liabilities less cash and cash equivalents.

4 The previous year's figures for 2022 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.

5 EBIT/average capital employed. The prior-year figure for 2021 has been adjusted to reflect the new calculation methodology.

6 The previous year figure for 2023 has been adjusted due to the change in the definition of ROCE in fiscal 2024.

Appendix

Balance sheet

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

€million	12/31/2024	12/31/2023
Assets		
Goodwill	1.426	1.125
Other intangible assets	1.376	952
Right-of-use assets	334	271
Property, plant and equipment	1.853	1.370
Investment property	20	22
Investments accounted for using the equity method	346	373
Other non-current assets	585	339
Deferred taxes	172	164
Non-current assets	6.112	4.615
Inventories	3.989	3.244
Contract assets	692	516
Trade receivables	1.959	2.021
Other current assets	350	251
Income tax receivables	57	13
Cash and cash equivalents	1.184	850
Assets held for sale	-	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	4.465	3.643
Provisions for pensions and similar obligations	527	562
Other non-current provisions	285	230
Non-current financial debts	1.871	1.503
Other non-current liabilities	58	51
Deferred taxes	356	260
Non-current liabilities	3.097	2.605
Other current provisions	807	690
Current financial debts	552	410
Contract liabilities	3.866	2.594
Trade liabilities	1.151	1.222
Other current liabilities	288	274
Income tax liabilities	118	108
Liabilities directly associated with assets held for sale	-	161
Current liabilities	6.782	5.459
Total equity and liabilities	14.344	11.707

Appendix

Income statement

Income statement of the Rheinmetall Group for fiscal 2024

€million	2024	2023
Sales	9.751	7.176
Changes in inventories and work performed by the enterprise and capitalized	167	696
Total operating performance	9.918	7.872
Other operating income	228	153
Cost of materials	4.859	3.935
Personnel costs	2.373	2.047
Amortization, depreciation and impairment	403	308
Other operating expenses	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	(333)	(185)
Earnings from continuing operations	896	630
Earnings from discontinued operations	(87)	(44)
Earnings after taxes	808	586
Of which:		
Non-controlling interests	91	51
Rheinmetall AG shareholders	717	535
Basic earnings per share	€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	€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)

Appendix

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.

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This presentation contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to Rheinmetall’s financial condition, results of operations and businesses and certain of Rheinmetall’s plans and objectives. These forward-looking statements reflect the current views of Rheinmetall’s management with respect to future events.

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

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TAKING RESPONSIBILITY IN A CHANGING WORLD