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▶ *RHEINMETALL*

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*Rheinmetall in the first nine months of 2026:*

## Record growth and a high level of profitability – Operating result in excess of €1.3 billion

- Sales in the first nine months up 38% to €8.4 billion
- Operating result of €1,339million at a new record high – an increase of €544 million or 69%
- Operating result margin increased from 13.1% to 16.0%
- Rheinmetall Nomination significantly higher than last year at €19.1 billion
- Operating free cash flow at €-1,698 million – due to build-up of inventories to support the targeted sales growth
- Delays in projects have lead to an adjustment to the annual guidance

Düsseldorf-based Rheinmetall AG is heading into the final stretch of the 2026 fiscal year with record growth in sales and earnings. The first nine months of the year have seen the Group expand its revenue by more than a third and significantly increase its profitability. The technology group's order backlog remains at a very high level.

Coupled with a significant increase in defence budgets in many countries, the security environment continues to underpin customer demand, leading to a corresponding increase in production volumes across the Group's five segments. Despite another positive quarterly performance, the annual guidance for 2026 has been adjusted due to delays in projects. In particular, delays in the German armed forces' Arminius project – which is in the final phase of negotiations and cannot be commissioned until next year – as well as in lot acceptance tests of artillery ammunition are leading to shifts in sales.

Rheinmetall now expects consolidated sales to rise to around €13.2 billion for the 2026 financial year. The operating result margin is expected to be around 18.5%.

Reporting on the company's performance, Rheinmetall AG's CEO Armin Papperger stated: "We are achieving very strong growth coupled with high profitability, which makes us a global leader within our sector. The strong order book gives us the opportunity to expand our capacity over the long term, and we recently started production at new plants in the United Kingdom and in Albacete, Spain. All of this is happening at Rheinmetall speed: an empty production hall in Telford, UK, has been transformed into a fully operational gun barrel facility in just eight months. Operationally we continue to perform at a very high standard. Our growth path is solid and sustainable. And, last but not least, we are safeguarding and creating thousands of jobs in Germany as well as in our partner countries."

"Demand remains strong, and we continue to succeed in securing major contracts for our innovative systems both at home and abroad," said Armin Papperger. "In the naval sector, too, we are working flat out to generate new orders both in Germany and internationally."

## Key facts

- Sales reach €8.4 billion – an increase of 38% compared with prior year
- Rheinmetall Nomination at €19.1 billion
- Operating result rises by 69% or €544 million
- Operating result margin at 16.0%
- Annual guidance adjusted

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### Rheinmetall Group: Sales growth of 38% – consolidated operating result up 68%

In the past nine months of the 2026 fiscal year, Group sales climbed year-on-year by €2,318 million or 38% to €8,376 million (previous year: €6,057 million). The share of sales generated in Germany increased by 3 percentage points to 41.3% in the first nine months compared with the same period last year. The international share of sales was 58.7%.

The operating result for the first nine months of the year reached an all-time high, growing by 68% during the reporting period to €1,339 million, compared with €795 million in the previous year, equivalent to an increase of €544 million. The operating result grew faster than sales, primarily driven by higher sales volumes. The Group's operating result margin climbed after nine months of the fiscal year to 16.0% compared with 13.1% previously.

Basic earnings per share from continuing operations improved in the first nine months of the 2026 fiscal year compared with the same period last year, rose from €7.83 to €14.44.

Operating free cash flow fell significantly year-on-year by €900 million to €-1,698 million (previous year: €-798 million). The corresponding period of the previous year was characterised by high advance payments from customers. The decline can additionally be attributed to the build-up in inventories and the resulting increase in working capital tied up in support of the targeted sales growth.

The value of Rheinmetall Nomination increased to €19.1 billion year-on-year (previous year: €16.0 billion)19%. Rheinmetall Nomination comprises both traditional order intake and the volume from new framework agreements.

As at 30 September 2026, Rheinmetall Backlog increased significantly to €78.0 billion (previous year: €56.7 billion). In addition to the order backlog, Rheinmetall Backlog also includes signed framework agreements.

### Vehicle Systems: Rheinmetall Nomination rises year-on-year once again

Sales in Vehicle Systems, which primarily operates in the field of wheeled and tracked tactical vehicles as well as logistics vehicles, increased by €662 million or 20% year-on-year to €3,898 million after nine months of the 2026 fiscal year. This positive development can be attributed to the rise in sales from wheeled and tracked vehicles as well as military trucks for German and European customers.

In the first nine months of the year, Rheinmetall Nomination for the segment was four times higher than in the previous year, climbing to €7,907 million compared to €1.945 million in the previous year. This represents a year-on-year increase of €5,962 million. This was significantly influenced by the expansion of the German customer contract for the Puma infantry fighting vehicle, in which a second batch comprising an additional 200 units was ordered in early 2026, and by the order for 298 Lynx infantry fighting vehicles for Romania financed by the European SAFE programme. As at 30 September 2026, the Rheinmetall Backlog for the segment amounted to €28,664 million, up significantly by €8,951 million or 45% on the previous year's figure.

The operating result improved from €347 million in the previous year to €466 million. The increase is essentially attributable to higher sales and a change in the product mix in the logistics vehicles business. The operating margin rose to 12.0% from the previous year's figure of 10.7%.

### Weapon and Ammunition: Substantial investments in capacity expansion

In the first nine months of the 2026 fiscal year, Weapon and Ammunition generated sales of €2,705 million through its activities in weapon systems, ammunition and protection systems, exceeding the previous year's figure by 34% (previous year: €2,014 million). Sales drivers included an ammunition package for Hungary as well as artillery and medium-calibre ammunition for Ukraine and other European customers.

At €4,542 million after nine months of the 2026 fiscal year, Rheinmetall Nomination is 6% below the previous year's figure (previous year: €4,811 million). Significant order intakes include a contract for medium-calibre ammunition from Romania under the EU-SAFE programme, a modular camp for permanent accommodation for the German Armed Forces in Lithuania, tank ammunition contracts for Poland and artillery projectiles and weapon systems for Germany and several Eastern European countries.

Rheinmetall Backlog reached €25,557 million the end of the third quarter (30 September 2026). Compared to the previous year's figure (30 September 2025: €23,231 million), this represents an increase of €2,326 million or 10%.

At the end of the first nine months of the 2026 fiscal year, the operating result was €634 million and was thus well above the previous year's level (previous year: €440 million). The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 23.4% (previous year: 21.9%).

The segment's business activities were once again accompanied this year by extensive investments, which, at a volume of €338 million, were higher than the previous year's level (previous year: €284 million). The focus was on transformation and capacity expansion projects at several companies. These include the expansion of gun barrel production capacity in the United Kingdom, the construction of a new artillery plant in Lithuania and a new medium-calibre factory in Albacete, Spain, as well as the expansion of powder production at Nitrochemie Aschau.

### Air Defence: Rheinmetall Nomination sees disproportionately high growth

Air Defence, with products in the field of ground-based air defence and complex systems including drone defence, increased its sales by €283 million to €731 million after nine months of the 2026 fiscal year (previous year: €448 million), equivalent to growth of 63%. The significant sales growth can primarily be attributed to progress on projects relating to the production of Skynex and Skyranger air defence systems for European customers as well as deliveries of ammunition to international customers.

Major individual orders drove Rheinmetall Nomination to five times the previous year's figure, reaching €1,734 million, compared with €322 million in the same period last year. Of particular note here were the orders for further Skyranger and Skynex air defence systems from one European and one international customer. Rheinmetall Backlog amounted to €4,099 million as at 30 September 2026, a significant year-on-year increase of 81% (previous year: €2,264 million).

Driven by sales growth, the operating result more than doubled from €59 million in the previous year to €135 million by the end of September 2026. As a result, the operating result margin improved to 18.5% (previous year: 13.2%).

### Digital Systems: Rheinmetall Backlog rises by over 39%

Digital Systems, whose products cover the digitalisation of the armed forces, satellite technology, manned and unmanned aerial systems and simulation, increased its sales after nine months of the 2026 fiscal year by €297 million to €1,328 million (previous year: €1,031 million), corresponding to growth of 29%. The sales growth is essentially due to the TaWAN and D-LBO digitalisation projects and the ramp-up of the short-range and very short-range defence projects.

Rheinmetall Nomination amounted to €4,899 million, which is a significant decline of €5,072 million or 51% compared with the same period of the previous year. The same period in the previous year was characterised by major billion-euro orders, specifically the large orders under the framework agreements for the TaWAN digitalisation programme and the replacement procurement of the IdZ-ES soldier systems. In the first three quarters of the 2026 fiscal year, Digital Systems secured a billion-euro framework agreement to supply loitering munition systems (FV-014) and an order to supply quotas for reconnaissance vehicles, both for the German armed forces. Furthermore, Digital Systems – as a member of an international consortium – obtained an order to digitalise combat training for

the British armed forces. Rheinmetall Backlog amounted to €20,396 million as at 30 September 2026, a significant year-on-year increase of 39% (previous year: €14,642 million).

The operating result made significant gains by the end of September 2026 to reach €118 million, following €69 million in the previous year. The operating result margin subsequently rose to 8.9% (previous year: 6.7%).

### Naval Systems: Rheinmetall Nomination continues to rise

Naval Systems, responsible for maritime solutions in manned and unmanned surface vessel shipbuilding, was including in the reporting as a separate segment for the first time at the end of the first quarter of 2026.

In the first seven months following the acquisition at the end of February 2026, Naval Systems generated sales of €679 million. These sales essentially resulted from the ongoing ship newbuild programmes: the construction of intelligence vessels (FDB424), Braunschweig-class corvettes (K130), replenishment oilers (MBV707) and the Bulgarian multi-purpose modular patrol vessel programme (MMPV90). In the repair, service and maintenance business, service sales of €96 million have been generated since the acquisition at the end of February 2026, due to the ongoing repair order for the frigates “Rheinland-Pfalz” and “Bayern”.

Rheinmetall Nomination has recorded an order intake of €1,161 million in the seven months following the acquisition at the end of February 2026. The order from the Romanian government – financed by the European SAFE programme – for the construction of four naval vessels worth €920 million accounted for the largest share. A further €125 million was contributed from the ship repair sector and small-scale contracts. Rheinmetall Backlog as at 30 September 2026 stood at €3,896 million.

The operating result totalled €71 million and the operating result margin was 10.5%.

### Outlook: Annual guidance adjusted

Rheinmetall is adjusting its annual guidance for 2026 due to delays in projects. These postponements are the result of delays in the German armed forces’s Arminius project, which is in the final phase of negotiations and cannot be commissioned until next year, as well as to delays in lot acceptance tests for artillery ammunition.

Rheinmetall now expects consolidated sales of around €13.2 billion instead of the previous guidance of €13.7–14.2 billion (sales in the previous year: €9,935 million). Based on this sales guidance, Rheinmetall anticipates an improvement in the Group’s operating result including acquisitions in the current financial year 2026 – taking holding costs into account – and a stable operating result margin of around 18.5% (operating result margin in the previous year: 18.5%). The margin guidance had previously stood at around 19%.

***Forward-looking statements and guidance***

*This press release contains forward-looking statements. These statements are based on Rheinmetall AG’s current estimates and guidance and the information available at the time. Forward-looking statements are not a guarantee of future performance or the results indicated. Rather, they are dependent on a number of factors, entail various risks and uncertainties, and are based on assumptions that may prove to be incorrect. Rheinmetall is under no obligation to update the forward-looking statements in this press release.*