Dear Shareholders,

The global political landscape remained turbulent in 2025. The number of conflict hotspots has, if anything, increased; the war on our doorstep in Ukraine continued with undiminished brutality, particularly against the civilian population. The new year began with further escalations in Venezuela and, currently, in the Gulf region. Europe is reinventing itself both geopolitically and militarily to ensure stability and secure peace, with Germany seeking to play a leading role in this regard. This monumental task facing Europeans challenges us all – for our company, it leads to a long-term improvement in structural demand trends. In particular, the fact that Germany intends to utilise greater financial leeway as part of this strengthening of military capabilities, and that Rheinmetall has one of its home markets here, is expected to have a lasting positive impact on the company's development. Recent developments in the Gulf region have once again highlighted the urgent need for better protection of the civilian population and critical infrastructure. That is exactly what our air defence solutions are best suited for. We take responsibility for the security of our customers.

We have successfully overcome the major challenge of responding quickly to political decisions and ensuring our ability to deliver. We have confirmed the trust placed in us by our customers. Rheinmetall once again delivered substantial growth in the 2025 financial year. Revenue rose by almost 30%, the operating result increased even more sharply, and our balance sheet is characterised by fundamental strength. We are perceived as an attractive employer. Even in times of a talent shortage, we were able to expand our workforce in continuing operations by around 20%. Major capacity expansions, particularly in munitions production with the new 155mm artillery plant in Unterlüss and the new reference facility for the assembly of the F-35 centre fuselage in Weeze, were completed in record time. The transformation of the company into a pure defence company with activities in the Land, Air, Sea and Space domains was accelerated in 2025. At the Neuss site, the transition from civil manufacturing to defence production is underway; while we have already fully converted the Berlin plant. We are making good progress on major projects: following antitrust approval, we have now completed the acquisition of the naval shipbuilder NVL. Negotiations regarding the sale of the automotive business are also well on track.

The employees of the Rheinmetall Group have contributed to an outstanding result in an impressive manner under these challenging conditions. On behalf of my colleagues on the Supervisory Board, I would like to express our special thanks to the Executive Board and the entire workforce.

In these exciting times, the Supervisory Board is closely involved in discussions regarding the company's development, contributing its expertise in constructive dialogue with the Executive Board. The rapid growth of the company and the associated increase in increasingly complex issues, particularly in connection with portfolio measures, have also had an impact on the workload of the Supervisory Board. We have therefore commissioned a review of Supervisory Board remuneration for 2025. As a result of this review, we are proposing an adjustment to remuneration at the Annual General Meeting. This adjustment is considered appropriate and competitive compared to other companies in the DAX 40.

We are also taking the company's transition to a pure defence company into account within the Supervisory Board. The expiry of Dr Draeger's term of office and his decision not to stand for re-election enables the Supervisory Board to refine its expertise in the defence sector through the candidacy of Retired General Benjamin Hodges. I would like to take this opportunity to express my sincere thanks to Dr Draeger for his contribution during his term of office and hope to welcome General Hodges to this body following the Annual General Meeting. Given his many years of experience as an active-duty soldier and his current consultancy work, I believe he will be a valuable addition. I am also delighted that Ms Louise Öfverström, a proven financial expert, was willing to stand for re-election. In her role as Chair of the Audit Committee, she has contributed very constructively to the company's development, and I look forward to our continued collaboration.

In order to take account of the dynamic business environment, as well as feedback from investors, the Supervisory Board is proposing to the Annual General Meeting a modification to the Executive Board's remuneration that explicitly incorporates execution risk into the calculation methodology. We consider this to be ensured by the inclusion of the revenue growth criterion, as this reflects whether orders have been successfully executed to the satisfaction of customers. In addition, a catalogue of ESG criteria is to be introduced, from which targets for the short-term and long-term remuneration components will be selected. An important criterion for Rheinmetall is customer satisfaction: the newly included criterion of 'National Security Interests' is intended to assess the extent to which our customers' security interests and defence capabilities are taken into account.

During this year's governance roadshow with major institutional investors, I had the opportunity to explain the changes to the Executive Board and the Supervisory Board, as well as to address the remuneration issues outlined above. The exchange, which was very interesting overall, met with broad approval for our proposals.

I am convinced that the Supervisory Board, in its new composition, can make a valuable contribution to the company's development. For the coming years, I see supporting our dynamic growth and, of course, succession planning in both bodies as key priorities. The questions raised during our dialogue with investors focused on these two topics. Rest assured, we will incorporate your suggestions into our decisions, and I will inform you of this at an early stage.

With these words, I would like to thank all shareholders for the trust you have placed in us to date. I would be delighted if we could once again have a fruitful discussion at this year's Annual General Meeting on 12th of May. For the sake of everyone's safety, we will once again hold the Annual General Meeting in a virtual format.

Yours sincerely,

Ulrich Grillo

Düsseldorf, 30 March 2026