HALF-YEARLY FINANCIAL REPORT 2026
1/1–30/6/2026

RHEINMETALL

KEY FIGURES RHEINMETALL GROUP*
(1/1–30/6/2026)

€5.2 billion

SALES

€786 million

OPERATING RESULT

15.0%

OPERATING RESULT MARGIN

(€1,616 million)

OPERATING FREE CASH FLOW

€16.2 billion

RHEINMETALL NOMINATION

€80.5 billion

RHEINMETALL BACKLOG (30/6)

* Continuing operations

RHEINMETALL GROUP IN FIGURES

KEY FIGURES*

		Q2 2026	Q2 2025	H1 2026	H1 2025
SALES / EARNINGS					
Sales	€ million	3,289	1,949	5,227	3,749
Of which generated abroad	*%*	*61.3*	*68.4*	*62.1*	*67.3*
Operating result	€ million	562	262	786	453
Operating result margin	%	17.1	13.4	15.0	12.1
EBIT pre PPA effects	€ million	539	262	763	469
EBIT	€ million	483	220	664	385
EBIT margin	%	14.7	11.3	12.7	10.3
EBT	€ million	459	205	618	346
Earnings from continuing operations	€ million	337	158	455	260
Earnings from discontinued operations	€ million	(170)	(1)	(160)	5
Earnings after taxes	€ million	167	157	295	264
ORDER INFORMATION					
Frame Nomination	*€ million*	*4,855*	*433*	*6,109*	*9,781*
Frame Utilisation	*€ million*	*(4,393)*	*(256)*	*(4,817)*	*(2,251)*
Order Intake	*€ million*	*10,909*	*1,798*	*14,946*	*5,159*
Rheinmetall Nomination	€ million	11,371	1,975	16,238	12,688
Frame Backlog (30/6)	*€ million*	-	-	*24,126*	*23,707*
Order Backlog (30/6)	*€ million*	-	-	*56,342*	*32,266*
Rheinmetall Backlog (30/6)	€ million	-	-	80,467	55,972
CASH FLOW					
Cash flow from operating activities	€ million	(1,111)	(712)	(1,266)	(292)
Cash outflows in investments in property, plant and equipment, intangible assets and investment property	€ million	(245)	(199)	(394)	(352)
Operating free cash flow	€ million	(1,356)	(911)	(1,660)	(644)
Of which continuing operations	*€ million*	*(1,331)*	*(874)*	*(1,616)*	*(631)*
Of which discontinued operations	*€ million*	*(25)*	*(37)*	*(44)*	*(13)*
Cash conversion rate[1]	%	-236.7	-333.8	-205.4	-139.3

KEY FIGURES*

		Q2 2026	Q2 2025	H1 2026	H1 2025
STATEMENT OF FINANCIAL POSITION (30/6)					
Equity	€ million	-	-	5,769	4,912
Total assets	€ million	-	-	20,637	14,600
Equity ratio	%	-	-	28.0	33.6
Cash and cash equivalents	€ million	-	-	255	352
Total assets less cash and cash equivalents	€ million	-	-	20,382	14,248
Net financial debt (-) / Net liquidity (+) of continuing operations[2]	€ million	-	-	(2,722)	(1,655)
HUMAN RESOURCES (capacity, 30/6)					
Germany	FTE	-	-	19,243	15,707
Foreign	FTE	-	-	16,728	14,933
Rheinmetall Group	FTE	-	-	35,971	30,640
Of which continuing operations	*FTE*	-	-	*29,636*	*23,892*
Of which discontinued operations	*FTE*	-	-	*6,334*	*6,748*
SHARES					
Stock price (30/6)	€	-	-	990.50	1,797.00
Basic earnings per share from continuing operations	€	6.30	2.91	8.43	4.69
Basic earnings per share	€	2.66	2.88	5.03	4.79
Diluted earnings per share from continuing operations	€	6.30	2.84	8.43	4.66
Diluted earnings per share	€	2.66	2.82	5.03	4.76
Adjusted basic earnings per share from continuing operations[3]	€	7.52	3.63	10.38	5.78

* 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.

CONTENTS

ABOUT THIS REPORT

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.

The half-yearly financial report 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 financial report. 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 half-yearly financial report 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 is published.

FURTHER INFORMATION

This financial report was published on 6 August 2026. It is available in German (original version) and English (non-binding translation). Both versions are available at www.rheinmetall.com.

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

INTERIM MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

GLOBAL ECONOMY WITH WEAK MOMENTUM – WEIGHED DOWN BY GEOPOLITICAL FACTORS AND ENERGY COMMODITY BOTTLENECKS

Since the first attack by the USA and Israel on Iran on 28 February 2026, the global economy has been negatively impacted by the acts of war in the Middle East and the resulting rise in commodity prices. This was mainly caused by the shortage of gas and oil supplies due to a lack of deliveries from the Gulf states as a result of damage to energy facilities in the wake of Iranian missile attacks. During the war in the Middle East, the Strait of Hormuz proved to be the Achilles' heel of global trade, especially for energy commodities.

Global economic growth therefore slowed during this period while continuing to trend upwards. The US economy recorded growth of 2.1% (annualised) in the first quarter of 2026, following a weak fourth quarter of 2025 at 0.5% (annualised). This recovery continued in the second quarter with a GDP growth of 1.5% (annualised). By contrast, economic momentum in the eurozone economies was weak in the first quarter of 2026, with GDP falling by 0.2% quarter on quarter. However, it gained noticeably more momentum in the second quarter, with growth of 0.4%. In Germany economic output grew moderately in the first and second quarters of 2026, with growth rates of 0.3% and 0.2% respectively. At the same time, inflation rates rose during the first half of the year. In the eurozone and in Germany, the second quarter of 2026 saw a year-on-year increase to 3.0% (previous year: 2.0%) and 2.6% (previous year: 2.1%), respectively.

TREND CONTINUES: FURTHER INCREASE IN INTERNATIONAL DEFENCE BUDGETS

Numerous countries around the world have responded to the international conflicts and armed disputes, particularly in Ukraine, but now also numerous other geopolitical hotspots, by increasing their defence spending. Global defence spending, which is key to the Rheinmetall Group's core business, remained on an upward trend in the first half of 2026; defence spending was growing particularly strongly in Western Europe.

SIGNIFICANT EVENTS UP TO 30 JUNE 2026

CHANGES TO THE STRUCTURE OF THE GROUP

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.

Following the acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen), which was completed on 27 February 2026, the new Naval Systems division was incorporated into the Group structure from March 2026. The Naval Systems division is responsible for maritime solutions in surface shipbuilding.

The new divisions have each their own divisional management below the Executive Board. Further information on the segment can be found under ››Note (9) Notes to the segment report.

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.

VIRTUAL ANNUAL GENERAL MEETING AND DIVIDEND DISTRIBUTION

The Annual General Meeting of Rheinmetall AG was held as an exclusively virtual event on 12 May 2026. 53.8% of the share capital was represented. All proposed resolutions by the Executive Board and the Supervisory Board were approved, including the dividend proposal of €11.50 per share for fiscal year 2025. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 1.0%. The dividend of €535 million was distributed on 15 May 2026.

RHEINMETALL AG SUCCESSFULLY ISSUES A BOND WORTH €500 MILLION

On 21 May 2026, Rheinmetall AG successfully placed a €500 million bond on the capital market, maturing in May 2031 with a coupon of 3.375%. The transaction was completed on 28 May 2026. The issuance met with very strong investor demand. The order book was significantly oversubscribed by 7.8 times. Rheinmetall intends to use the proceeds from the bond for general corporate purposes, including the refinancing of upcoming maturities.

CONVERTIBLE BONDS TOTALLING €239 MILLION WERE CONVERTED

In line with the continued high share price of Rheinmetall and the termination of the convertible bond (Tranche B), due in 2030, announced by Rheinmetall AG in May 2026, convertible bonds from Tranche B with a volume of €239 million (nominal value) were converted by the end of June 2026. As a result, the number of shares issued increased by 774,689 to 46,777,223. The conversion entails a reduction in the corresponding financial liability of €222 million and a corresponding increase in equity.

TERMINATION OF THE PROGRAMME FOR THE F126 FRIGATE

At the end of June 2026, the German Federal Ministry of Defence decided not to proceed with the construction of a total of six F126-class frigates in which Blohm + Voss B.V. & Co. KG – part of the Rheinmetall Group – was involved as a subcontractor. The ministry was thus responding to the significant delays in the project, the foreseeable cost increases and the risks that would have been associated with a change of main contractor.

This followed an announcement by Damen Schelde Naval Shipbuilding (DSNS), the company appointed as the main contractor, that the fulfilment of the contract was significantly behind schedule and that it had not been possible to build the ships either within the agreed timeframe or for the agreed price. Starting in 2025, the Ministry of Defence subsequently carried out an intensive assessment of moving to Naval Vessels Lürssen B.V. & Co. KG (NVL), Bremen, Germany, acquired by Rheinmetall on 27 February 2026, as the main contractor. Following the completion of this review, the contracting authority decided not to proceed with the project.

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 NVL. NVL was 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 33 fully consolidated 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.

Further informationen on the acquisition can be found under ››Note (5) Material acquisitions.

Joint venture agreement signed between Rheinmetall and Kraken Technology

In March 2026 a joint venture agreement between NVL B.V. & Co. KG, Bremen, Germany and the British technology company Kraken Technology Group Ltd., London, Great Britain, has been signed. The joint venture will operate under the name Rheinmetall Kraken GmbH, Hamburg, Germany, and will be 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.

OHB Rheinmetall Space Networks GmbH

OHB SE, Bremen, Germany, and Rheinmetall have initiated the compay “OHB Rheinmetall Space Networks GmbH” in Bremen. The Bundeskartellamt has approved the foundation of the company Mid-April 2026. The aim of the company is to participate in the expansion of the German Armed Forces' satellite-based communications under the project name SATCOMBw Phase 4. The new company was established to assume overall responsibility – from development and integration through to delivery and operation, including IT security and a Cyber Operations Centre. The future system will connect soldiers, vehicles, platforms and unmanned systems, ensuring the secure transmission of voice, data and real-time information across all command levels.

Purchase agreement signed for the civilian activities of Rheinmetall

Rheinmetall and AEQH40 GmbH, Munich – a subsidiary of AEQUITA SE & Co. KGaA, Munich – have signed a contractual agreement in early June 2026 for the sale of the technology group's civilian activities to AEQUITA. The transaction, which is expected to be completed in the fourth quarter of 2026, is subject to approval by the relevant regulatory authorities and other standard market conditions. The provisional purchase price for 100% of the shares is €350 million and is subject to standard market adjustment mechanisms until closing. The actual final purchase price may therefore differ from this figure.

Following the sale of its large- and small-bore piston operations, Rheinmetall is taking the decisive step in its exit from the automotive supplier business. As early as the end of 2025, the Executive Board of Rheinmetall AG had approved a plan to dispose of the civilian activities. Consequently, the civilian activities were classified as held for sale in accordance with the provisions of IFRS 5 and are reported as discontinued operations in the condensed interim consolidated financial statements. Further information can be found under ››Note (6) Discontinued operations.

Rheinmetall acquires majority stake in DOK-ING

End of June 2026 Rheinmetall acquired a majority stake in DOK-ING d.o.o., Zagreb, Croatia, and is thus expanding its portfolio through an acquisition in the field of unmanned vehicles. Rheinmetall holds 51% of the company, while the company's founder and previous sole owner, Vjekoslav Majetić, holds 49%. Since the beginning of July 2026, the company has been incorporated into the Rheinmetall Group as a fully consolidated subsidiary under the name Rheinmetall Unmanned Vehicles d.o.o. and assigned to Vehicle Systems. By joining forces, the aim is to carry out challenging projects and set new standards in the field of unmanned ground systems. The basis of the activities is DOK-ING's newly developed Komodo, a modular heavy-duty hybrid platform with a payload capacity of more than 8.5 tonnes.

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, which came into effect in January 2026. 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. Rheinmetall and KNDS will implement the project as subcontractors. The first vehicles are scheduled to be delivered in mid-2028.

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 €250 million (net). It was booked in April 2026.

Lynx combat vehicles, vessels and air defence systems – total contribution to Rheinmetall Nomination von €5.7 billion

Romania has now commissioned the Düsseldorf-based technology group Rheinmetall to carry out extensive defence projects. The contract package was awarded on 29 May 2026 by the Directorate General for Armaments and falls under the European Union's Security Action for Europe (SAFE) programme. The contracts for the manufacture of combat vehicles, air defence systems, ammunition and ammunition components and four naval vessels have a total contribution to Rheinmetall Nomination of €5.7 billion and are allocated to the respective segments. To fulfil the orders, Rheinmetall will significantly expand its existing capacities in Romania, which have been in place for many years, and will also ensure technology transfer. A large proportion of the value added will be generated locally.

BUSINESS DEVELOPMENT 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, as a result the finalisation of purchase price allocations for acquisitions made in the previous year and due to the reorganisation of the group structure as at 1 January 2026.

Key figures Rheinmetall Group (continuing operations)

€ million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Sales	3,289	1,949	1,340	5,227	3,749	1,477
Operating result	562	262	301	786	453	333
Operating result margin	17.1%	13.4%	3.7%-p	15.0%	12.1%	3.0%-p
Operating free cash flow	(1,331)	(874)	-458	(1,616)	(631)	-985
Cash conversion rate	-236.7%	-333.8%	97.1%-p	-205.4%	-139.3%	-66.2%-p

SIGNIFICANT INCREASE IN SALES

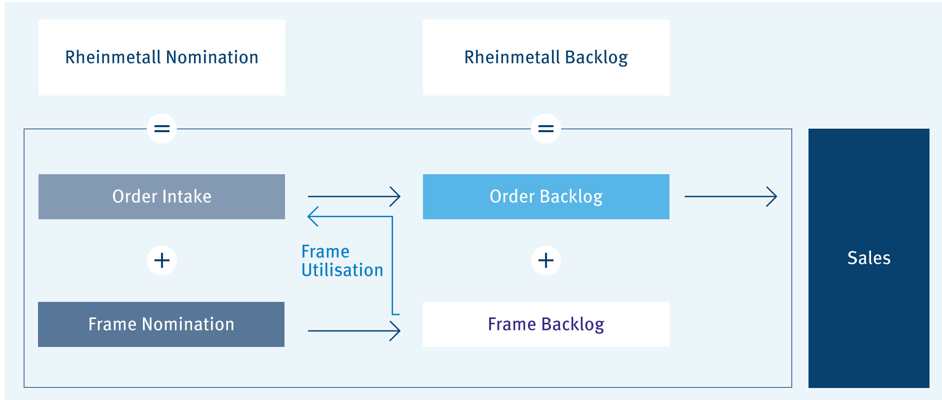
In the first half of the 2026 fiscal year, consolidated sales increased by €1,477 million or 39.4% year on year to €5,227 million (previous year: €3,749 million). Adjusted for exchange rate effects of €-14 million and M&A effects of €374 million, sales were 29.8% higher than the previous year's figure.

Sales by region

€ million	H1 2026	H1 2025
Germany	1,983	1,226
Other Europe	2,195	1,612
North, Middle and South America	524	410
Asia and the Near East	259	221
Other regions	265	280
Rheinmetall Group	**5,227**	**3,749**

At 37.9%, the domestic share of consolidated sales in the reporting period was higher than the previous year's figure of 32.7%. This is in line with Germany's role as a leading nation in strengthening European defence capabilities. The Americas region accounts for 10.0% of sales (previous year: 10.9%). Sales with NATO member states, including Germany and the USA, rose by 47.4% to €4,408 million in the first half of the 2026 fiscal year as a result of the ongoing geopolitical developments.

RHEINMETALL BACKLOG INCREASED TO €80.5 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 at 30 June 2026, Rheinmetall Backlog increased by 43.8% to €80,467 million (previous year: €55,972 million). The total share of Rheinmetall Backlog with NATO member countries, NATO global partners and other European NATO partners (Partnership for Peace, PfP) increased from 93.5% to 94.9% in the first half of the 2026 fiscal year. For the first time, Rheinmetall Backlog as at 30 June 2026 included Naval Systems with an Order Backlog of €6,255 million.

Rheinmetall Backlog

€ million	30/6/2026	30/6/2025	Change
Frame Backlog	24,126	23,707	419
Order Backlog	56,342	32,266	24,076
Rheinmetall Backlog	**80,467**	**55,972**	**24,495**

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 half of the 2026 fiscal year, Rheinmetall Nomination amounted to €16,238 million, up by 28.0% from the previous year's figure of €12,688 million. This development is due in particular to 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 94.3% to 94.9%. The domestic share of Rheinmetall Nomination was 40.3% in the first half of the 2026 fiscal year (previous year: 78.4%). The share of Rheinmetall Nomination achieved with customers in the rest of Europe rose significantly to 52.3% (previous year: 12.0%).

Rheinmetall Nomination

€ million	H1 2026	H1 2025	Change
Frame Nomination	6,109	9,781	-3,672
Frame Utilisation	(4,817)	(2,251)	-2,566
Order Intake	14,946	5,159	9,787
Rheinmetall Nomination	**16,238**	**12,688**	**3,549**

OPERATING RESULT UP SIGNIFICANTLY ON PREVIOUS YEAR

The operating result improved to €786 million in the first half of the 2026 fiscal year, up €333 million or 73.6% on the previous year's figure of €453 million. The increase in the operating result is particularly attributable to sales growth. The operating result margin rose accordingly to 15.0% (previous year: 12.1%).

The operating result was adjusted for special items of €24 million and PPA effects of €99 million. The latter essentially relate to the acquisition of Expal Systems in the 2023 fiscal year, the acquisition of Loc Performance in the 2024 fiscal year and the acquisition of Naval Systems in the 2026 fiscal year.

At the Digital Systems level, the special items include a positive effect of €33 million arising from the fair value measurement of the shares in an other investment. Conversely, expenses amounting to €30 million were adjusted out; these relate to an obligation settled at the start of the third quarter of 2026 to buy out the majority shareholder from the investment in Rheinmetall Arabia Simulation and Training LLC, which had previously been accounted for using the equity method. At the Naval Systems level, adjustments amounting to €23 million were made; these relate in particular to expenses arising from the termination of the F126 frigate programme and the land transfer tax liability resulting from the acquisition of Naval Systems.

Special items and PPA effects

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems[1]		Others/ consolidation		Rheinmetall Group	
€ million	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Operating result	275	179	417	280	76	36	63	35	33	-	(77)	(78)	786	453
PPA effects	(19)	(28)	(40)	(46)	-	-	(3)	(4)	(29)	-	(8)	(7)	(99)	(84)
Special items	-	-	-	-	(1)	-	3	16	(22)	-	(4)	1	(24)	16
Of which corporate transactions	-	-	-	-	-	-	-	*16*	*(13)*	-	-	-	*(13)*	*15*
Of which restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which others	-	-	-	-	*(1)*	-	*3*	-	*(10)*	-	*(4)*	*1*	*(11)*	*1*
EBIT	256	152	377	234	76	36	63	47	(18)	-	(89)	(84)	664	385

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

OPERATING FREE CASH FLOW

In the first half of the 2026 fiscal year, operating free cash flow from continuing operations fell significantly by €985 million compared with the same period of the previous year to €-1,616 million (previous year: €-631 million). The corresponding period of the previous year was characterised by high advance payments from customers. Furthermore, this development is attributable to the inventory build-up and the resulting increase in working capital commitment for the targeted sales growth.

In the first half of the 2026 fiscal year, the cash conversion rate, which is the ratio of operating free cash flow to the operating result, fell to -205.4% (previous year: -139.3%).

Derivation of operating free cash flow – continuing operations

€ million	H1 2026	H1 2025
Earnings from continuing operations (after taxes)	455	260
Amortisation, depreciation and impairments	233	178
Allocation of CTA assets to secure pension and partial retirement obligations	(19)	(12)
Changes in working capital and others	(1,918)	(747)
Cash flows from operating activities	**(1,250)**	**(321)**
Cash outflows in property, plant and equipment, intangible assets and investment property	(374)	(310)
Cash inflows from government grants for investments not yet commenced	8	-
Operating free cash flow (continuing operations)	**(1,616)**	**(631)**

NET ASSETS AND FINANCIAL POSITION

As at 30 June 2026, the Rheinmetall Group's total assets increased by €3,865 million compared with 31 December 2025 to €20,637 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 39.9% in the same period (31 December 2025: 35.0%).

Equity increased due to the conversion of the convertible bonds issued by Rheinmetall. The equity ratio as at 30 June 2026 amounted to 28.0% (31 December 2025: 33.5%). Net financial debt from continuing operations decreased to €-2,722 million at the end of the first half of the 2026 fiscal year (31 December 2025: €369 million). In addition to the decline in cash and cash equivalents, this change is primarily attributable to the raising of a syndicated loan (club deal) of €1,000 million (nominal value), the issue of a bond worth €500 million (nominal value), and the raising of short-term time deposits amounting to €550 million.

Asset and capital structure

€ million	30/6/2026	%	31/12/2025	%
Non-current assets	8,233	39.9	5,871	35.0
Current assets	12,404	60.1	10,901	65.0
Total assets	**20,637**	**100.0**	**16,772**	**100.0**
Equity	5,769	28.0	5,614	33.5
Non-current liabilities	2,488	12.1	2,086	12.4
Current liabilities	12,380	60.0	9,071	54.1
Total equity and liabilities	**20,637**	**100.0**	**16,772**	**100.0**

INVESTMENT

In the first half of the 2026 fiscal year, the Rheinmetall Group's investment decisions continued to focus on increasing the performance of its operating units and further expanding its technological expertise.

Capital expenditure

€ million	H1 2026	H1 2025
Vehicle Systems	87	67
Weapon and Ammunition	184	188
Air Defence	24	17
Digital Systems	57	57
Naval Systems	5	-
Others/consolidation	45	37
Rheinmetall Group (continuing operations)	**403**	**366**

Against the backdrop of the new era ushered in by the war in Ukraine, the Group continued to invest in expanding capacity and building new production facilities in the first six months. As a result, continuing operations invested €374 million (previous year: €310 million) in property, plant and equipment and intangible assets in the first half of the 2026 fiscal year. In relation to consolidated sales, this corresponds to an investment ratio of 7.7% (previous year: 9.8%). €29 million of the investment volume of continuing operations was attributable to leases in accordance with IFRS 16 (previous year: €56 million) and therefore did not have a direct cash effect.

In the first half of the 2026 fiscal year, other shareholders contributed €21 million to the investments through capital injections (previous year: €37 million).

BUSINESS PERFORMANCE OF THE SEGMENTS

VEHICLE SYSTEMS

Key figures Vehicle Systems

€ million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Sales	1,446	945	501	2,431	1,898	533
Rheinmetall Nomination	4,454	963	3,492	6,691	1,429	5,262
Frame Nomination	*3,409*	*-*	*3,409*	*3,409*	*74*	*3,335*
Frame Utilisation	*(3,504)*	*(85)*	*-3,419*	*(3,515)*	*(85)*	*-3,430*
Order Intake	*4,550*	*1,048*	*3,502*	*6,797*	*1,440*	*5,357*
Rheinmetall Backlog (30/6)	-	-	-	28,829	20,457	8,372
Frame Backlog (30/6)	*-*	*-*	*-*	*4,090*	*4,454*	*-364*
Order Backlog (30/6)	*-*	*-*	*-*	*24,739*	*16,003*	*8,737*
Operating result	180	98	82	275	179	95
Operating result margin	12.5%	10.4%	2.1%-p	11.3%	9.4%	1.9%-p
Capital expenditure	46	37	9	87	67	20
Operating free cash flow	(550)	(286)	-264	(557)	(617)	60

In the first six months of the 2026 fiscal year, sales in Vehicle Systems increased significantly by €533 million or 28.1% compared with the same period of the previous year to €2,431 million. The positive development is essentially due to the delivery of tactical vehicle programmes, e. g. wheeled armoured vehicles, for the German customer and European customers and of logistics vehicles for the German customer.

Rheinmetall Nomination increased by €5,262 million to €6,691 million in the first half of the 2026 fiscal year (previous year: €1,429 million). Among the major contracts were an order for 298 Lynx vehicles from Romania under the EU-SAFE programme and the expansion of the German customer contract for the Puma infantry fighting vehicle.

The operating result improved by €95 million or 53.2% compared with the same period of the previous year to €275 million (previous year: €179 million). Essentially, the increase is attributable to higher sales volume and a change in the product mix within the logistics vehicle sector. The operating result margin rose by 1.9 percentage points to 11.3% (previous year: 9.4%).

Investment amounted to €87 million in the first six months of the 2026 fiscal year, up by €20 million on the previous year's figure of €67 million. The increase is due to investment in new main battle tank projects.

Compared with the same period of the previous year, operating free cash flow increased by €60 million to €-557 million in the first half of the 2026 fiscal year (previous year: €-617 million). The increase in working capital resulting from the growth in sales was reduced by the advance payment received from the German customer in the first quarter of the 2026 financial year for the Schakal wheeled armoured personnel carrier.

WEAPON AND AMMUNITION

Key figures Weapon and Ammunition

€ million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Sales	1,156	724	432	1,757	1,323	434
Rheinmetall Nomination	1,292	1,325	-33	3,097	2,151	946
Frame Nomination	*(253)*	*433*	*-686*	*531*	*433*	*98*
Frame Utilisation	*(14)*	*(167)*	*153*	*(36)*	*(222)*	*186*
Order Intake	*1,559*	*1,059*	*500*	*2,603*	*1,940*	*663*
Rheinmetall Backlog (30/6)	-	-	-	25,274	21,593	3,681
Frame Backlog (30/6)	-	-	-	*11,342*	*11,136*	*206*
Order Backlog (30/6)	-	-	-	*13,932*	*10,457*	*3,475*
Operating result	298	164	134	417	280	137
Operating result margin	25.8%	22.7%	3.1%-p	23.7%	21.2%	2.5%-p
Capital expenditure	113	118	-5	184	188	-4
Operating free cash flow	(158)	(132)	-26	(370)	(39)	-331

In the first six months of the 2026 fiscal year, sales in Weapon and Ammunition increased significantly by 32.8% to €1,757 million (previous year: €1,323 million). The sales growth of €434 million is essentially due to an ammunition package for Hungary as well as artillery and medium-calibre ammunition for Ukraine.

Rheinmetall Nomination increased to €3,097 million in the first half of the 2026 fiscal year and was thus €946 million higher than in the same period of the previous year. Significant orders included a medium-calibre ammunition order from Romania as part of the EU SAFE programme, tank ammunition orders for Poland, and artillery shells and artillery weapon systems for Germany and several Eastern European countries.

At €417 million, the operating result in the first half of the 2026 fiscal year was up by €137 million or 48.7% on the previous year's figure. The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 23.7% (previous year: 21.2%).

Investment amounted to €184 million in the first six months of the 2026 fiscal year and was thus at the previous year's level of €188 million. Investment continued to relate to transformation and capacity expansion projects in several companies. These essentially include the expansion of pipe production capacity in the Great Britain, the construction of a new plant in Lithuania and the expansion of powder production at Nitrochemie Aschau.

Operating free cash flow declined by €331 million year on year to €-370 million (previous year: €-39 million). The reduction compared with the same period of the previous year is essentially due to an increase in working capital requirements as a result of the expected sales growth in the rest of the 2026 fiscal year.

AIR DEFENCE

Key figures Air Defence

€ million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Sales	285	160	125	478	295	183
Rheinmetall Nomination	1,366	99	1,268	1,534	249	1,285
Frame Nomination	-	-	-	-	-	-
Frame Utilisation	-	-	-	-	-	-
Order Intake	*1,366*	*99*	*1,268*	*1,534*	*249*	*1,285*
Rheinmetall Backlog (30/6)	-	-	-	4,218	2,349	1,870
Frame Backlog (30/6)	-	-	-	-	-	-
Order Backlog (30/6)	-	-	-	*4,218*	*2,349*	*1,870*
Operating result	46	20	27	76	36	40
Operating result margin	16.3%	12.3%	4.0%-p	16.0%	12.4%	3.6%-p
Capital expenditure	14	14	-1	24	17	7
Operating free cash flow	(173)	(112)	-62	(408)	(117)	-291

In the first six months of the 2026 fiscal year, sales in Air Defence amounted to €478 million, up by €183 million on the previous year's level (previous year: €295 million). The sales growth of 62.1% is essentially due to the progress in the production of Skynex and Skyranger air defence systems projects for European customers.

Compared with the same period last year, Rheinmetall Nomination increased significantly by €1,285 million or 516.9% to €1,534 million (previous year: €249 million)in the first half of the 2026 fiscal year. Major individual orders related to the delivery of further Skyranger and Skynex air defence systems to one European and one international customer.

The operating result more than doubled in the first half of the 2026 fiscal year. It rose significantly by €40 million or 109.3% to €76 million (previous year: €36 million). The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 16.0% (previous year: 12.4%).

In the first six months of the 2026 fiscal year, investment was up on the same period of the previous year by €7 million to €24 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 €291 million in the first half of the 2026 fiscal year to €-408 million (previous year: €-117 million). The decline is due to higher payments to suppliers to secure sales growth and lower advance payments from customers compared with the same period of the previous year.

DIGITAL SYSTEMS

Key figures Digital Systems

€ million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Sales	471	363	108	820	664	156
Rheinmetall Nomination	3,888	202	3,686	4,702	9,744	-5,042
Frame Nomination	*1,700*	-	*1,700*	*2,169*	*9,274*	*-7,104*
Frame Utilisation	*(874)*	*(3)*	*-871*	(1,266)	(1,944)	678
Order Intake	*3,062*	*205*	*2,857*	*3,798*	*2,414*	*1,384*
Rheinmetall Backlog (30/6)	-	-	-	20,646	14,829	5,817
Frame Backlog (30/6)	-	-	-	*8,694*	*8,117*	*578*
Order Backlog (30/6)	-	-	-	*11,951*	*6,712*	*5,239*
Operating result	45	25	20	63	35	28
Operating result margin	9.6%	6.9%	2.7%-p	7.7%	5.3%	2.5%-p
Capital expenditure	48	32	16	57	57	-
Operating free cash flow	(200)	(320)	120	(105)	184	-289

In the first six months of the 2026 fiscal year, sales in Digital Systems amounted to €820 million, up by 23.5% on the previous year's level (previous year: €664 million). The sales growth of €156 million is essentially to the TaWAN and D-LBO digitalisation projects and to the ramp-up of the short-range and very short-range defence projects.

Rheinmetall Nomination declined by €5,042 million or 51.7% year on year to €4,702 million. The previous year's period 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 half of the 2026 fiscal year, an order was placed for reconnaissance vehicles for the German customer, and a framework agreement was concluded to supply loitering munition systems (FV-014). Furthermore, Digital Systems – as a member of an international consortium – obtained an order to digitalise combat training for a European customer.

The operating result increased significantly by €28 million or 81.3% to €63 million in the first half of the 2026 fiscal year (previous year: €35 million). The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 7.7% (previous year: 5.3%).

In the first six months of the 2026 fiscal year, investment was level with the previous year at €57 million (previous year: €57 million). In the first half of 2026, the main investments related to reference vehicles for the TaWAN digitalisation project.

Operating free cash flow decreased by €289 million in the first half of the 2026 fiscal year to €-105 million (previous year: €184 million). A key driver in the same period of the previous year were the advance payments received under the TaWAN framework agreement.

NAVAL SYSTEMS

Key figures Naval Systems

€ million	Q2 2026	Q2 2025	Change	H1 2026[1]	H1 2025	Change
Sales	257	-	257	334	-	334
Rheinmetall Nomination	1,001	-	1,001	1,004	-	1,004
Frame Nomination	-	-	-	-	-	-
Frame Utilisation	-	-	-	-	-	-
Order Intake	*1,001*	-	*1,001*	*1,004*	-	*1,004*
Rheinmetall Backlog (30/6)	-	-	-	6,255	-	6,255
Frame Backlog (30/6)	-	-	-	-	-	-
Order Backlog (30/6)	-	-	-	*6,255*	-	*6,255*
Operating result	25	-	25	33	-	33
Operating result margin	9.7%	-	9.7%-p	9.8%	-	9.8%-p
Capital expenditure	4	-	4	5	-	5
Operating free cash flow	(117)	-	-117	(166)	-	-166

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

In the first four months following the takeover at the end of February 2026, Naval Systems generated sales of €334 million. The sales essentially resulted from the ongoing ship new-build programmes. The German intelligence vessel (FDB424), the five Braunschweig-class corvettes (K130), the replenishment oiler (MBV707) and the Bulgarian multi-purpose modular patrol vessel (MMPV90) made significant contributions. In the repair and refit business, service sales of €39 million were generated after the takeover at the end of February 2026, mainly due to the ongoing repair order for the frigate “Rheinland-Pfalz”.

In the four months following the takeover at the end of February 2026, Rheinmetall Nomination recorded order intake of €1,004 million. The order from the Romanian government as part of the EU-SAFE programme for the construction of four naval vessels, worth €920 million, accounted for the largest share. The repair and refit business contributed another €80 million. The order backlog as at 30 June 2026 was €6,255 million.

In the first four months following the takeover at the end of February 2026, the operating result came to €33 million. The operating result margin was therefore 9.8%.

In the four months following the takeover at the end of February 2026, investment amounted to €5 million. These were essentially attributable to measures to enhance and modernise shipyard infrastructure.

Operating free cash flow in the first four months following the takeover in February 2026 amounted to €-166 million due to changes in working capital, which resulted in particular from an increase in contract assets.

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*.

The hostilities in the Middle East during the first half of 2026 have not resulted in any significant changes to the risk situation. With the geopolitical situation remaining very tense, global defence spending is expected to continue at a high level this year, meaning opportunities for Rheinmetall will strengthen further as a result of rising defence spending, particularly due to increased demand for ammunition. Rheinmetall, by contrast, is only moderately affected by the rise in energy prices resulting from the situation in the Middle East. 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.

The medium- and long-term implications for the opportunities and risks of Rheinmetall resulting from the termination of the F126 frigate programme at the end of June 2026 are currently being analysed.

SUPPLEMENTARY REPORT

Events after the end of the reporting period are explained in the notes to the interim consolidated financial statements under ››Note (13) Events after the end of the reporting period.

OUTLOOK

THE GLOBAL ECONOMY IS GROWING AT ONLY A MODERATE PACE IN 2026

The development of the global economy continues to be characterised by the various trouble spots in Ukraine and especially the Middle East as well as political decisions on trade and customs policy. Until shipping and trade can return to near-normal levels, and until the oil and gas production facilities have been repaired and brought back online, global economic momentum will continue to be affected. Growth in global economic performance is expected to be just 3% this year. This represents a downward revision of 0.3 percentage points from the forecast by the International Monetary Fund (IMF) at the start of the year. For the industrialised countries, gross domestic product (GDP) is expected to increase by 1.7%, and the forecast has been revised downwards by 0.1 percentage points compared to the start of the year. The outlook for emerging and developing economies, at 3.8%, is 0.4 percentage points lower than estimated in the IMF's January forecast. For global trade in goods and services, the IMF forecasts lower growth of 3.5% this year, following a 5.0% increase last year.

The US economy is expected to grow by 2.3% in 2026, slightly less than forecast at the start of the year. Growth of just 0.9% is forecast for the eurozone in 2026. The geopolitical situation is increasing economic uncertainty and continues to act as a brake on investment decisions in particular. Economic momentum is also likely to remain subdued in Germany. The forecast for economic growth has been lowered by 0.4 percentage points to 0.7%. At the same time, the global inflation rate is expected to face significant upward pressure. Inflation is likely to reach 4.7% in 2026.

DEFENCE SPENDING REMAINS AT A HIGH LEVEL GLOBALLY AND IN RHEINMETALL'S CORE MARKETS

In light of the continuing high geopolitical risks, Jane's forecasts that global defence spending will remain at a high level this year, at $2,822 billion (previous year: $2,961 billion). This exceeds the forecast made before the war in Ukraine but is 4.7% below the previous year's figure.

North America and Asia-Pacific remain the regions with the highest defence spending this year, at $970 billion and $689 billion, respectively. In the USA, experts continue to forecast slightly lower defence spending in 2026, down from $1,125 billion in the previous year. One reason for this, in addition to one-off budgetary factors, is the US government's plan to increase Europe's share of the responsibility and to reduce the United States' own military contributions and arms supplies to NATO, as well as to Ukraine and certain other crisis regions, so that the European alliance partners, in particular, must close their own strategic gaps.

The forecasts for Europe were raised compared to the beginning of the year. For Western Europe, Jane's is forecasting expenditure of $525 billion for the current year 2026, an increase of 10.7% compared to the previous year. Defence spending in Eastern Europe remains at an all-time high. Although Jane's forecasts indicate a year-on-year decline of 7.0% to $147 billion for 2026, there may be volatility within the region, as high inflation rates or rising material costs in individual countries is putting pressure on budgets. In addition, money is being channelled into long-term armaments projects, with payments spread over several years.

In Eastern Europe, by contrast, a year-on-year decline of 7.0% to $147 billion is expected.

According to Jane's, defence spending in Germany will rise to $128 billion in 2026 (previous year: $105 billion), which is higher than the assumptions made at the beginning of the year. This represents a year-on-year increase of 21.9%.

CURRENT ANNUAL GUIDANCE

Following an assessment of the short-term impact of the termination of the F126 frigate programme, which was announced at the end of June, the annual guidance for the 2026 fiscal year was adjusted as follows.

Sales forecasts for Naval Systems, and consequently for the Group as a whole, are being reduced by €300 million for the current fiscal year 2026. In light of this, the operating result margin for Naval Systems for the current fiscal year 2026 is being adjusted to 10%-11%.

Rheinmetall Group – guidance business performance in 2026

	Guidance for fiscal 2026 (Half year financial report)	Guidance for fiscal 2026 (Annual Report 2025)	2025
Sales			
Group	**€13.7 billion to €14.2 billion** (organic sales growth 28% to 31%)	€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	€5.9 billion to €6.0 billion	€4,992 million
Weapon and Ammunition	€4.9 billion to €5.0 billion	€4.9 billion to €5.0 billion	€3,532 million
Air Defence	€0.9 billion to €1.0 billion	€0.9 billion to €1.0 billion	€769 million
Digital Systems	€2.2 billion to €2.3 billion	€2.2 billion to €2.3 billion	€1,766 million
Naval Systems	**€1.0 billion to €1,2 billion**	€1.3 billion to €1,5billion	n.a.
Operating result margin			
Group	around 19%	around 19%	18.5%
Vehicle Systems	12% to 13%	12% to 13%	11.7%
Weapon and Ammunition	29% to 30%	29% to 30%	29.3%
Air Defence	around 19%	around 19%	17.4%
Digital Systems	around 12%	around 12%	13.0%
Naval Systems	**10% to 11%**	11% to 13%	n.a.
Cash Conversion Rate			
Group	›40%	›40%	66.2%

The other assumptions underlying the annual guidance remain valid and are set out, together with further details, in the Report on expected developments section of the combined management report in the ››Annual Report 2025.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Income Statement of the Rheinmetall Group

€ million	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**3,289**	**1,949**	**5,227**	**3,749**
Changes in inventories and work performed by the enterprise and capitalised	133	341	654	574
Total operating performance	**3,421**	**2,290**	**5,881**	**4,323**
Other operating income	76	37	107	60
Cost of materials	1,762	1,204	3,026	2,223
Personnel costs	729	573	1,400	1,132
Amortisation, depreciation and impairment	131	91	233	178
Other operating expenses	401	241	679	455
Result from investments accounted for using the equity method	-	(2)	7	(7)
Other financial result	8	2	6	(4)
Earnings before interest and taxes (EBIT)	**483**	**220**	**664**	**385**
Interest income	2	(3)	8	(1)
Interest expenses	26	12	54	38
Earnings before taxes (EBT)	**459**	**205**	**618**	**346**
Income taxes	(122)	(47)	(163)	(86)
Earnings from continuing operations	**337**	**158**	**455**	**260**
Of which non-controlling interests	*44*	*26*	64	50
Of which Rheinmetall AG shareholders	*293*	*131*	391	209
Earnings from discontinued operations	(170)	(1)	(160)	5
Of which non-controlling interests	*(1)*	-	(2)	-
Of which Rheinmetall AG shareholders	*(169)*	*(1)*	(158)	5
Earnings after taxes	**167**	**157**	**295**	**264**
Of which non-controlling interests	*43*	*27*	62	50
Of which Rheinmetall AG shareholders	*124*	*130*	233	214
Basic earnings per share	**€ 2.66**	**€ 2.88**	**€ 5.03**	**€ 4.79**
Basic earnings per share from continuing operations	€ 6.30	€ 2.91	€ 8.43	€ 4.69
Basic earnings per share from discontinued operations	€ (3.64)	€ (0.03)	€ (3.40)	€ 0.10
Diluted earnings per share	**€ 2.66**	**€ 2.82**	**€ 5.03**	**€ 4.76**
Diluted earnings per share from continuing operations	€ 6.30	€ 2.84	€ 8.43	€ 4.66
Diluted earnings per share from discontinued operations	€ (3.64)	€ (0.02)	€ (3.40)	€ 0.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income of the Rheinmetall Group

€ million	Q2 2026	Q2 2025	H1 2026	H1 2025
Earnings after taxes	**167**	**157**	**295**	**264**
Remeasurement of net defined benefit liability from pensions	12	1	20	49
Other comprehensive income / expenses from investments accounted for using the equity method	(5)	-	(5)	-
Amounts not reclassified to the income statement	**7**	**1**	**15**	**48**
Change in value of derivative financial instruments (cash flow hedge)	26	(13)	23	(13)
Currency translation difference	32	(99)	65	(164)
Other comprehensive income / expenses from investments accounted for using the equity method	26	(4)	18	(3)
Amounts reclassified to the income statement	**83**	**(116)**	**106**	**(180)**
Other comprehensive income after taxes	**90**	**(115)**	**121**	**(132)**
Total comprehensive income	**257**	**42**	**416**	**133**
Of which:				
Non-controlling interests	*127*	*8*	190	25
Rheinmetall AG shareholders	*129*	*34*	226	108

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position of Rheinmetall Group as of 30 June 2026

€ million	30/6/2026	31/12/2025
Assets		
Goodwill	2,198	1,354
Other intangible assets	1,767	1,244
Right-of-use assets	401	338
Property, plant and equipment	2,460	1,962
Investment property	17	2
Investments accounted for using the equity method	284	213
Other non-current assets	822	592
Deferred taxes	285	165
Non-current assets	**8,233**	**5,871**
Inventories	6,248	4,721
Contract assets	1,446	957
Trade receivables	2,654	1,907
Other current assets	639	384
Income tax receivables	16	11
Cash and cash equivalents	255	1,650
Assets held for sale	1,146	1,270
Current assets	**12,404**	**10,901**
Total assets	**20,637**	**16,772**

Statement of financial position of Rheinmetall Group as of 30 June 2026

€ million	30/6/2026	31/12/2025
Equity and liabilities		
Share capital	120	118
Capital reserves	1,622	1,394
Retained earnings	3,234	3,503
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	**4,971**	**5,011**
Non-controlling interests	797	604
Equity	**5,769**	**5,614**
Provisions for pensions and similar obligations	295	278
Other non-current provisions	321	280
Non-current financial debts	1,238	1,155
Other non-current liabilities	50	10
Deferred taxes	584	363
Non-current liabilities	**2,488**	**2,086**
Other current provisions	1,251	891
Current financial debts	1,740	126
Contract liabilities	6,265	5,642
Trade liabilities	1,818	1,186
Other current liabilities	405	318
Income tax liabilities	168	200
Liabilities directly related to assets held for sale	733	708
Current liabilities	**12,380**	**9,071**
Total equity and liabilities	**20,637**	**16,772**

CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows of the Rheinmetall Group

€ million	H1 2026	H1 2025
Earnings after taxes	295	264
Amortisation / depreciation / impairment of property, plant and equipment, intangible assets and investment property	277	242
Impairment / reversal of impairment of non-current assets of discontinued operations	212	-
Allocation of CTA assets to secure pension and partial retirement obligations	(23)	(16)
Other changes in pension provisions	(17)	1
Income / expenses from disposals of non-current assets and divestments in consolidated companies	-	13
Changes in other provisions	62	(15)
Changes in working capital	(1,793)	(669)
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(206)	(100)
Pro rata income / loss from investments accounted for using the equity method	(8)	4
Dividends received from investments accounted for using the equity method	3	8
Other non-cash expenses and income	(68)	(25)
Cash flow from operating activities[1]	**(1,266)**	**(292)**
Of which continuing operations	*(1,250)*	*(321)*
Of which discontinued operations	*(16)*	*29*
Cash outflows in property, plant and equipment, intangible assets and investment property	(402)	(352)
Cash inflows from government grants for investments not yet commenced	8	-
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	5	8
Cash outflows/inflows from divestments in consolidated companies and financial assets	-	4
Cash outflows/inflows for investments in consolidated companies and financial assets	(1,039)	(5)
Cash flow from investing activities	**(1,429)**	**(345)**
Of which continuing operations	*(1,440)*	*(349)*
Of which discontinued operations	*11*	*5*

Statement of cash flows of the Rheinmetall Group

€ million	H1 2026	H1 2025
Dividends paid out by Rheinmetall AG	(535)	(369)
Other profit distributions	(19)	(19)
Increase in shares in consolidated subsidiaries	21	37
Borrowing of other financial debts	2,107	719
Repayment of other financial debts	(292)	(544)
Cash flow from financing activities	**1,281**	**(175)**
Of which continuing operations	*1,340*	*(188)*
Of which discontinued operations	*(59)*	*13*
Changes in cash and cash equivalents	**(1,413)**	**(812)**
Changes in cash and cash equivalents due to exchange rates	11	(21)
Total change in cash and cash equivalents	**(1,402)**	**(833)**
Opening cash and cash equivalents 1/1	**1,758**	**1,184**
Closing cash and cash equivalents 30/6	**356**	**352**
Closing cash and cash equivalents 30/6 from discontinued operations	101	-
Closing cash and cash equivalents as per consolidated statement of financial position 30/6	**255**	**352**

[1] Included in this: net cash flow from interest: €-16 million (previous year: €-35 million); net cash from income tax: €-216 million (previous year: €-122 million).

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	-	-	214	-	214	50	264
Other comprehensive income after taxes	-	-	(106)	-	(106)	(25)	(132)
Total comprehensive income	**-**	**-**	**108**	**-**	**108**	**25**	**133**
Dividend payout	-	-	(369)	-	(369)	(19)	(387)
Changes in respect of the convertible bond	6	663	-	-	669	-	669
Other changes	-	4	(9)	-	(5)	37	33
As of 30/6/2025	**117**	**1,363**	**2,978**	**(4)**	**4,454**	**458**	**4,912**
As of 1/1/2026	**118**	**1,394**	**3,503**	**(4)**	**5,011**	**603**	**5,614**
Earnings after taxes	-	-	233	-	233	62	295
Other comprehensive income after taxes	-	-	(7)	-	(7)	128	121
Total comprehensive income	**-**	**-**	**226**	**-**	**226**	**190**	**416**
Dividend payout	-	-	(535)	-	(535)	(19)	(554)
Changes in respect of the convertible bond	2	220	-	-	222	-	222
Book transfers	-	-	(2)	-	(2)	2	-
Other changes	-	8	41	-	49	21	70
As of 30/6/2026	**120**	**1,622**	**3,234**	**(4)**	**4,971**	**797**	**5,769**

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	-	-	-	-	214	214
Other comprehensive income after taxes	(149)	49	(3)	(3)	-	(106)
Total comprehensive income	**(149)**	**49**	**(3)**	**(3)**	**214**	**108**
Dividend payout	-	-	-	-	(369)	(369)
Book transfers	-	1	(1)	-	(9)	(9)
As of 30/6/2025	**(47)**	**(31)**	**(2)**	**18**	**3,039**	**2,978**
As of 1/1/2026	**(46)**	**(31)**	**35**	**25**	**3,521**	**3,503**
Earnings after taxes	-	-	-	-	233	233
Other comprehensive income after taxes	(48)	20	8	13	-	(7)
Total comprehensive income	**(48)**	**20**	**8**	**13**	**233**	**226**
Dividend payout	-	-	-	-	(535)	(535)
Book transfers	-	-	-	-	(2)	(2)
Other changes	-	-	-	-	41	41
As of 30/6/2026	**(94)**	**(11)**	**42**	**38**	**3,259**	**3,234**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT REPORT

Segment report Q2

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems		Others/Consolidation		Group (continued acivities)	
€ million	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Income statement														
External sales	*1,423*	*930*	*1,037*	*661*	*223*	*127*	*368*	*276*	*257*	-	*(18)*	*(45)*	*3,289*	*1,949*
Internal sales	*22*	*15*	*119*	*63*	*63*	*33*	*103*	*87*	-	-	*(307)*	*(197)*	-	-
Segment sales	1,446	945	1,156	724	285	160	471	363	257	-	(325)	(242)	3,289	1,949
Operating result	180	98	298	164	46	20	45	25	25	-	(32)	(45)	562	262
Special items	-	-	-	-	-	-	3	-	(22)	-	(4)	-	(23)	-
PPA effects	(9)	(13)	(18)	(23)	-	-	(2)	(3)	(22)	-	(6)	(3)	(56)	(42)
EBIT	171	85	280	141	46	20	47	22	(18)	-	(42)	(48)	483	220
Of which:														
At-equity result	*2*	-	-	-	-	-	-	-	-	-	*(2)*	*(4)*	-	*(2)*
Amortisation and depreciation	*35*	*35*	*45*	*38*	*5*	*4*	*10*	*8*	*27*	-	*9*	*6*	*131*	*91*
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of materials	*909*	*754*	*547*	*380*	*177*	*77*	*270*	*189*	*170*	-	*(311)*	*(196)*	*1,762*	*1,204*
Personnel costs	*248*	*218*	*194*	*156*	*63*	*44*	*130*	*110*	*49*	-	*44*	*45*	*729*	*573*
Interest income	4	1	6	3	-	1	3	3	2	-	(13)	(11)	2	(3)
Interest expenses	22	8	9	7	1	-	6	2	-	-	(13)	(5)	26	12
EBT	152	78	277	138	45	20	43	24	(17)	-	(41)	(55)	459	205
Other data														
Operating free cash flow	(550)	(286)	(158)	(132)	(173)	(112)	(200)	(320)	(117)	-	(133)	(24)	(1,331)	(874)

Segment report H1

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems[1]		Others/Consolidation		Group (continued operations)	
€ million	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Income statement														
External sales	*2,375*	*1,876*	*1,545*	*1,191*	*358*	*230*	*638*	*508*	*334*	-	*(23)*	*(56)*	*5,227*	*3,749*
Internal sales	*56*	*21*	*212*	*132*	*119*	*65*	*182*	*156*	-	-	*(568)*	*(374)*	-	-
Segment sales	2,431	1,898	1,757	1,323	478	295	820	664	334	-	(592)	(430)	5,227	3,749
Operating result	275	179	417	280	76	36	63	35	33	-	(77)	(78)	786	453
Special items	-	-	-	-	(1)	-	3	16	(22)	-	(4)	1	(24)	16
PPA effects	(19)	(28)	(40)	(46)	-	-	(3)	(4)	(29)	-	(8)	(7)	(99)	(84)
EBIT	256	152	377	234	76	36	63	47	(18)	-	(89)	(84)	664	385
Of which:														
At-equity result	-	-	-	*1*	-	-	*(1)*	-	*2*	-	*7*	*(9)*	*7*	*(7)*
Amortisation and depreciation	*69*	*70*	*89*	*76*	*9*	*7*	*20*	*14*	*36*	-	*10*	*11*	*233*	*178*
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of materials	*1,681*	*1,416*	*896*	*692*	*326*	*134*	*465*	*350*	*216*	-	*(559)*	*(368)*	*3,026*	*2,223*
Personnel costs	*490*	*439*	*377*	*300*	*121*	*90*	*255*	*214*	*64*	-	*92*	*88*	*1,400*	*1,132*
Interest income	10	5	14	9	1	1	6	6	3	-	(21)	(21)	13	(1)
Interest expenses	37	16	18	15	2	1	11	5	1	-	(11)	2	59	38
EBT	229	141	373	228	74	37	58	48	(17)	-	(99)	(107)	618	346
Other data														
Operating free cash flow	(557)	(617)	(370)	(39)	(408)	(117)	(105)	184	(166)	-	(10)	(42)	(1,616)	(631)
Employees 30/6 (FTE)	9,940	8,893	10,074	8,242	1,780	1,368	4,492	3,941	1,910	-	1,441	1,447	29,636	23,892

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

(1) GENERAL PRINCIPLES

Rheinmetall AG (Local Court of Düsseldorf, HRB 39401) is the parent company of the Rheinmetall Group and has its registered office at Rheinmetall Platz 1, Düsseldorf (Germany). The condensed consolidated interim financial statements of Rheinmetall AG as at 30 June 2026 were prepared in accordance with the IFRS® Accounting Standards applicable to interim reporting as published by the IASB and as adopted in the EU. The accounting policies applied to the assets and liabilities in the interim financial statements, with the exception of interpretations and standards to be applied for the first time from 1 January 2026, are the same as those applied in the consolidated financial statements for the 2025 fiscal year. The accounting policies are presented in the notes to the consolidated financial statements of the ››Annual Report 2025 under Note (3) *Accounting policies*. An overview of the changes to be applied from 1 January 2026 can be found under ››Note (2) New and amended accounting standards.

The condensed interim consolidated financial statements and the interim management report as at 30 June 2026 were approved for publication by the Executive Board on 5 August 2026.

The consolidated interim financial statements are presented in euro (€). Unless stated otherwise, all amounts – including those for the previous year – are reported in millions of euro (€ million). All figures in these interim consolidated financial statements are individually rounded. This may result in minor deviations when adding the figures together. 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.

The results achieved in the first six months of the 2026 fiscal year do not necessarily allow conclusions to be drawn as to future development. Developments in particular in the defence business depend on the timing of budget decisions by governmental customers. Experience shows that orders may also be placed for short-notice requirements in the second half of the fiscal year. In addition to the amount of sales, this particularly affects the changes in inventories, trade receivables, and cash inflows.

(2) NEW AND AMENDED ACCOUNTING STANDARDS

The following amendments to standards were applied for the first time in the 2026 fiscal year:

Accounting standards, amendments to IFRS Accounting Standards and IFRIC® Interpretations applied for the first time in fiscal 2025

Standard	Name	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1/1/2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1/1/2026
Annual Improvements Volume 11	IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1/1/2026

The first-time application of the accounting standards amended as at 1 January 2026 had no material impacts on the presentation of the Rheinmetall Group's financial position and performance. In addition, the following accounting standards, amendments to standards and interpretations have been published but are not yet applicable in the 2026 fiscal year:

Accounting standards, amendments to IFRS Accounting Standards and IFRIC Interpretations published but not yet applied

Standard	Name	Effective date
Endorsed by the EU		
IFRS 18	Presentation and Disclosure in Financial Statements	1/1/2027
Endorsement by the EU pending[1]		
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1/1/2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1/1/2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date of initial application postponed indefinitely

[1] For the standards and statements not yet endorsed by the EU, the date planned by the IASB as the initial date of application is assumed as the first date of application for the Rheinmetall Group.

From 1 January 2027, **IFRS 18** will replace IAS 1 and, among other things, make adjustments to IAS 7. During the first half of 2026, the Rheinmetall Group continued to analyse the future impacts of IFRS 18 on its consolidated financial statements. The income statement categories and subtotals specified by IFRS 18 will change the structure of the consolidated income statement in particular as follows:

- All expenses and income will be allocated to the income statement categories specified by IFRS 18. The aggregation of positions into reporting elements will change, in particular, as a result of the introduction of the three new categories – operating, investing and financing – in the income statement, which will also lead to a new disaggregation in the notes to the consolidated financial statements. The Rheinmetall Group does not have any specified main business activity that would need to be taken into account in this classification.

- Earnings before interest and taxes (EBIT), previously reported as a subtotal, will no longer be recognised in the consolidated income statement in future. Instead, the consolidated income statement will be supplemented by the mandatory subtotals operating profit or loss and profit or loss before financing and income taxes.

- The result from investments accounted for using the equity method will be allocated to the investing category and continues to be recognised separately.

- The other financial result, as well as interest income and interest expenses, will no longer be recognised as reported individual positions in the income statement. Expenses and income from the other financial result will be allocated to different positions within each of the three new income statement categories. The currency result, which was previously included in its entirely in the other financial result, will be allocated to the three income statement categories in accordance with the underlying circumstances that gave rise to the currency conversion. At present, no final decision has yet been made regarding the exercise of presentation options. Interest income will be broken down into the investing and operating categories. Interest expenses will be allocated to the financing and operating categories.

Further impacts on the income statement are currently being reviewed, taking into account the recently published and pending agenda decisions of the IFRS Interpretations Committee.

With the introduction of IFRS 18, the consolidated statement of cash flows will begin with operating profit or loss rather than earnings after taxes. In addition, previous presentation options within the statement of cash flows will be eliminated. Interest paid will no longer be included in cash flow from operating activities but must be allocated to cash flow from financing activities. Similarly, interest received and profit distributions received will no longer be included in cash flow from operating activities but must instead be recognised under cash flow from investing activities. These adjustments will also lead to a change in operating free cash flows.

Furthermore, in accordance with IFRS 18, information on management-defined performance measures (MPMs) and corresponding reconciliations to the nearest comparable IFRS-compliant subtotal must be disclosed in the notes in future. From 1 January 2027, Rheinmetall will report the key performance indicator currently referred to as “operating result” under the name “adjusted profit or loss before financing and income taxes” and will change the starting basis from EBIT to profit or loss before financing and income taxes. A corresponding reconciliation statement, showing the effects of non-controlling interests and taxes, will be published in the notes to the consolidated financial statements from the 2027 fiscal year onwards. Consequently, ratios using the operating result in the numerator or denominator will also be adjusted accordingly.

The Rheinmetall Group will complete its analysis and the implementation of the changes required by IFRS 18 within its systems during the 2026 fiscal year. The application of the other accounting standards due to come into force on 1 January 2027 is not expected to have any material impacts on the presentation of the Rheinmetall Group’s financial position and performance.

(3) ESTIMATES

The preparation of the interim financial statements requires assumptions and estimates affecting the application of accounting principles within the Group and the disclosure of assets and liabilities, income and expenses. The actual amounts may differ from these estimates.

Discontinued operations – Discontinued operations were recognised at the lower of carrying amount and fair value less costs to sell as at 30 June 2026. The measurement of fair value less costs to sell is based on assumptions and estimates and takes value-relevant information from the ongoing selling process of the civilian business into account. As at 30 June 2026, the net carrying amount of discontinued operations was €413 million (31 December 2025: €563 million).

Pensions – A qualified estimate of pension provisions is given in this half-yearly financial report based on the development of actuarial parameters in the first half of 2026. In the first half of the 2026 fiscal year, a discount rate of 4.20% (4.10% as at 31 December 2025) was used to measure pension obligations in Germany, a discount rate of 1.27% (1.29% as at 31 December 2025) in Switzerland and a discount rate of 5.90% (5.50% as at 31 December 2025) in the Great Britain. This led to a reduction in German pension obligations of €4 million for continuing operations and €2 million for discontinued operations. Pension obligations in Switzerland increased by €2 million due to the decreased discount rate. The income from plan assets exceeding interest income and recognised in other comprehensive income amounted to €22 million for Switzerland, resulting in a total reduction in pension provisions in Switzerland by actuarial gains of €20 million. In the United Kingdom, the increased discount rate, the consideration of experience adjustments and the recognition of income from plan assets did not result in any net change. All other parameters that are relevant for the measurement of pension obligations were unchanged as against 31 December 2025.

A net asset value of €6 million (31 December 2025: €9 million) was recognised at Rheinmetall AG. There is no asset ceiling, as Rheinmetall AG can realise economic benefits in the amount of the surplus. Even at the Swiss companies, the value of the plan assets exceeds the present value of the defined benefit obligation. As a result, net defined benefit assets of €302 million were recognised as at 30 June 2026 (31 December 2025: €279 million). In the United Kingdom, the asset ceiling resulted in a total asset value limitation. The excess cover of €36 million was recognised in other comprehensive income (31 December 2025: €55 million). As Rheinmetall has no claim to reimbursements from the excess cover of the pension plans in the United Kingdom and the future contributions to the plans must not be reduced as a result of the excess cover, the asset value must be limited.

(4) SCOPE OF CONSOLIDATION

Besides Rheinmetall AG, the consolidated interim financial statements include all German and foreign subsidiaries in which Rheinmetall AG holds the majority of voting rights (whether directly or indirectly) or other rights that enable it to control significant activities of the investee.

In the first half of the 2026 fiscal year, 36 fully consolidated subsidiaries were included in the scope of consolidation. The additions are largely attributable to the acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen). One fully consolidated subsidiary was dissolved in the same period. In addition, two joint operations were added to the scope of consolidation. Among the investments accounted for using the equity method, two joint ventures and six further associated companies were added to the scope of consolidation as part of the acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen).

A total of 276 companies were included in the scope of consolidation as at 30 June 2026 (31 December 2025: 231 companies).

(5) MATERIAL ACQUISITIONS

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) was 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 33 fully consolidated 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. Based on the contractually agreed purchase price mechanisms and taking NVL’s balance sheet at the time of acquisition as a starting point, there is a purchase price adjustment of €32 million, the final details of which are still to be negotiated with the seller; this will be recognised as part of other current liabilities as at 30 June 2026. Trade tax liabilities as provisionally calculated amounting to €207 million, assumed by Rheinmetall as part of the transaction, were taken into account as a reduction in the purchase price. Furthermore, as part of the transaction, Rheinmetall has assumed a financial receivable amounting to €44 million, in respect of which all cash receipts are to be remitted to the seller. A liability of €39 million has been recognised in respect of this commitment as at 30 June 2026, as part of other non-current liabilities.

The following table summarises the provisional net cash outflows arising from the business acquisition:

Net cash outflow (preliminary)

€ million	2026
Cash	1,515
Purchase price liabilities to be settled in cash	71
Acquired cash and cash equivalents	(546)
Net cash outflow (preliminary)	**1,040**

The following table summarises the assets acquired and liabilities assumed at the acquisition date:

Assets acquired and liabilities assumed at fair value (preliminary)

€ million	2026
Intangible assets	533
Property, plant and equipment	245
Right-of-use assets	62
Other non-current assets	95
Inventories	53
Receivables and contract assets	151
Other current assets	54
Cash and cash equivalents	546
Liabilities	(862)
Deferred tax liabilities (offset)	(110)
Total identifiable net assets acquired	**766**
Consideration transferred	1,586
Goodwill	**820**

The goodwill of €820 million arising from the acquisition is attributable to the expected synergy effects of the acquisition. On the one hand, synergies are expected to arise from Rheinmetall's existing market access in the global naval sector. On the other hand, Rheinmetall stands to benefit from the expansion of its production capacity and the broadening of the Group's industrial base in northern Germany. The shipyards offer opportunities to utilise the existing heavy infrastructure, the expertise of the workforce and the available equipment to strengthen production in the Vehicle Systems division and to create capacity reserves for the future in the vehicle sector. This enables Rheinmetall to avoid excessive investment in infrastructure or extensive refurbishment of other production facilities. The goodwill, which is expectedly in the amount of €682 million deductible for tax purposes, is allocated to the newly formed Naval Systems division resulting from the acquisition.

These figures should be regarded as provisional, as the final valuation of assets and liabilities as part of the purchase price allocation has not yet been completed.

Various valuation methods were used to determine the fair value of the significant assets acquired:

Intangible assets – The intangible assets identified as part of the purchase price allocation comprise, in particular, the acquired order book and customer relationships. The fair value was determined, in particular, using the residual value method. The residual value method takes into account the present value of the net cash flows generated by the intangible asset being valued. As intangible assets often generate cash flows only in conjunction with other assets, the relevant cash surpluses are adjusted by the cash flows arising from the supporting assets.

Property, plant and equipment – Fair value was determined using market-based and cost-based approaches. Where available, market prices for similar assets are used, and, where necessary, amortised replacement costs that reflect adjustments for physical deterioration, functional obsolescence or economic obsolescence.

Costs totalling €3 million were incurred in connection with the acquisition of the company up to 30 June 2026. The vast majority of this relates to the 2025 financial year, with a small proportion relating to the first half of 2026. These costs are included in the profit and loss account under 'other operating expenses'. In addition, expenditure of €13 million relating to the land transfer tax liability arising from the acquisition was recognised up to 30 June 2026; this is also recognised in the profit and loss account under 'other operating expenses'.

During the period from 1 March 2026 to 30 June 2026, the Naval Systems division – comprising the acquired NVL group of companies – contributed to the Group's results with revenue of €334 million and an operating profit of €33 million.

Assuming that the acquisition had already been completed on 1 January 2026, consolidated sales as at 30 June 2026 would have stood at €5,285 million and operating profit at €783 million.

(6) DISCONTINUED OPERATIONS

Agreed sale of the civil business – As part of the strategic development of the Rheinmetall Group and the associated focus on the military business, the civil business activities have been classified as held for sale since 17 December 2025 and are reported unchanged as discontinued operations as at 30 June 2026. 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.

Following discussions with potential interested parties that had been ongoing since April 2025, and the binding offers subsequently received by the end of 2025, Rheinmetall, after further negotiations, signed an agreement in early June 2026 with AEQH40 GmbH, Munich – a subsidiary of AEQUITA SE & Co. KGaA, Munich – an agreement on the sale of the technology group's civilian activities to AEQUITA. The provisional purchase price for 100% of the shares is €350 million and is subject to standard market adjustment mechanisms until closing. The final purchase price may therefore differ from this figure. The sale, which is expected to be finalised in the fourth quarter of 2026, is subject to approval by the relevant regulatory authorities and other standard market conditions.

In particular, the further deterioration in the business situation in the automotive sector had an impact on the circumstances and terms of the final agreement. For the valuation to be carried out in accordance with IFRS 5 following the agreement, the fair value less costs to sell was determined on the basis of the provisional purchase price, as well as estimates of the costs to sell still to be incurred and any financing components. Given the need to estimate the amount of the disposal costs and the potential financing components, the fair value was therefore classified as Level 3 in the fair value hierarchy. Following the impairment losses already recognised on 17 December 2025 and 31 December 2025, a further impairment loss of €212 million was recognised in June 2026; in accordance with IFRS 5, this was allocated to non-current assets on a pro rata basis according to their carrying amounts. The impairment loss is allocated to non-current assets as follows:

Impairment of non-current assets

€ million	30/6/2026
Capitalised development costs	26
Other intangible assets	1
Land, land rights and buildings	29
Production plant and machinery	28
Other plant and equipment	19
Prepayments made and construction in progress	25
Right-of-use assets	11
Investments accounted for using the equity method	73

The earnings after taxes of the Civilian Business disposal group, which is classified as held for sale and reported as discontinued operations in the consolidated financial statements, are recognised in the income statement under the separate item 'Earnings from discontinued operations'. This breaks down as follows:

Key information on discontinued operations (income statement) – Civilian business

€ million	H1 2026	H1 2025
Sales	953	986
Other income	39	61
Amortisation and depreciation	(139)	(63)
Impairment	(212)	-
Expenses	(784)	(961)
Interest result	(3)	(3)
Earnings before taxes from discontinued operations	**(147)**	**18**
Income taxes	(13)	(5)
Earnings after taxes from discontinued operations	**(160)**	**13**
Of which non-controlling interests	*(2)*	*-*
Of which Rheinmetall AG shareholders	*(158)*	*13*

The assets classified as held for sale, together with the liabilities directly associated with them relating to the civil activities, are set out in the table below:

Assets and liabilities held for sale of discontinued operation – Civilian business

€ million	30/6/2026	31/12/2025
Property, plant and equipment and right-of-use assets	94	179
Investments accounted for using the equity method	24	92
Other non-current assets	114	173
Non-current assets	**232**	**445**
Inventories	396	359
Trade receivables	331	289
Other current assets	187	177
Current assets	**914**	**826**
Assets held for sale	**1,146**	**1,270**
Non-current provisions	202	209
Other non-current liabilities	95	99
Non-current liabilities	**297**	**309**
Current provisions	124	123
Trade liabilities	202	196
Other current liabilities	110	80
Current liabilities	**436**	**399**
Liabilities directly associated with assets held for sale	**733**	**708**

In addition, cumulative expenses of €31 million (31 December 2025: €34 million) relating to the civil business disposal group as at 30 June 2026 have been recognised in other comprehensive income.

Sale of the small-bore pistons business – The sale of the pistons division – classified as a non-core business – which was decided as part of the group's repositioning in the 2021 fiscal year, was completed with the sale of the small-bore pistons business in April 2024 – with the exception of potential effects that could arise from variable purchase price components agreed with the buyers. In the first half of the 2025 fiscal year, the purchase price for the small-bore pistons business was finally determined. This purchase price adjustment resulted in an additional deconsolidation loss of €14 million as at 30 June 2025. Taking into account the tax relief of €4 million arising from income tax, the profit after tax from the discontinued small-bore pistons business as at 30 June 2025 amounted to €-9 million, which was attributable in full to the shareholders of Rheinmetall AG.

The total deconsolidation loss resulting from the disposal of the small-bore business amounted to €89 million. The deconsolidation loss is mainly attributable to the reclassification of currency conversion effects recognised in other comprehensive income to the income statement as part of the deconsolidation process. The deconsolidation loss was recognised in full in the result from discontinued operations.

(7) SALES

The Group generates sales from the transfer of goods and services in areas of security technology and mobility. Sales from the real estate development sector are also recognised in the other companies. The following table shows the timing of sales recognition broken down by segment.

Disaggregation of sales by point in time and over time

€ million	H1 2026			H1 2025		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Vehicle Systems	1,199	1,232	2,431	1,063	834	1,898
Weapon and Ammunition	1,659	97	1,757	1,310	13	1,323
Air Defense	195	282	478	145	150	295
Digital Systems	273	546	820	339	324	664
Naval Systems[1]	38	295	334	-	-	-
Others / Consolidation	(437)	(154)	(592)	(267)	(163)	(430)
Group (continuing operations)	**2,928**	**2,299**	**5,227**	**2,590**	**1,159**	**3,749**

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

(8) 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 reduced by the effect on earnings of these instruments, such as interest costs.

Diluted earnings per share are calculated as follows:

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	H1 2026	Continuing Operations	Discontinued Operations	H1 2025
Earnings after taxes in € million – Rheinmetall AG shareholders	**391**	**(158)**	**233**	**209**	**5**	**214**
Adjustment for interest expense in respect of the convertible bond in € million	3	-	3	11	-	11
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(1)	-	(1)	(3)	-	(3)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	**394**	**(158)**	**236**	**217**	**5**	**222**
Weighted number of shares in millions – basic		**46.42**			**44.61**	
Effect from the potential conversion of the convertible bond in millions		0.25			2.06	
Weighted number of shares in millions – diluted		**46.67**			**46.67**	
Basic earnings per share	**€ 8.43**	**€ (3.40)**	**€ 5.03**	**€ 4.69**	**€ 0.10**	**€ 4.79**
Diluted earnings per share	**€ 8.44**	**€ (3.38)**	**€ 5.06**	**€ 4.66**	**€ 0.10**	**€ 4.76**
Adjusted diluted earnings per share (due to antidilutive effect)	**€ 8.43**	**€ (3.40)**	**€ 5.03**	-	-	-

As diluted earnings per share from continuing operations exceeds basic earnings per share from continuing operations, there is an antidilutive effect in accordance with IAS 33.43. As a result, diluted earnings per share were adjusted to basic earnings per share.

(9) NOTES TO THE SEGMENT REPORT

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. The previous year's figures have been restated to reflect the changed segment structure.

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

Furthermore, following the acquisition of Naval Vessels Lürssen (NVL B.V. & Co. KG, Bremen), the new Naval Systems division was incorporated into the Group's structure from March 2026. The Naval Systems division is active in military shipbuilding as well as ship maintenance and repair and plays a significant role in the research and development of autonomous and maritime surface systems. Further information on the acquisition can be found under ››Note (5) Material acquisitions.

With effect from 17 December 2025, the Power Systems division was classified as a discontinued operation in accordance with IFRS 5 and is therefore no longer included in segment reporting. Power Systems is a system provider for (mobility) solutions, control technologies and digital applications for the automotive and energy industries, among others. It also included Rheinmetall's global aftermarket activities. Further information on discontinued operations can be found under ››Note (6) Discontinued operations.

As at 30 June 2026, Rheinmetall's organisational structure comprises seven divisions managed directly by the Executive Board of Rheinmetall AG, in addition to the Power Systems division, which is classified as a discontinued operation. For the purpose of the segment report, the three divisions Vehicle Systems Europe, Vehicle Systems International and U.S. America are combined into one segment. Effective 1 January 2026, the US business of the Vehicle Systems International division was transferred to the new U.S. America division. The summarisation into one reportable segment is based on the expectation that the three divisions will achieve similar gross margins and report comparable sales trends over the long term. The divisions show great similarities with regard to other factors such as their market position, the type of products and production processes, production conditions, their customers, the sales methods used and the regulatory environment.

The resulting five reportable segments – Vehicle Systems, Weapon and Ammunition, Air Defence, Digital Systems and Naval Systems – differ in terms of their respective technologies, products and services.

Vehicle Systems offers a diverse portfolio of vehicles that includes combat, support, logistics and special vehicles. The Weapon and Ammunition portfolio comprises products and solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection. Air Defence offers products in ground-based air defence and complex systems including drone defence. Digital Systems operates in the fields of the digitalisation of the armed forces, infantry equipment, aviation systems and simulation. Naval Systems provides maritime solutions in surface vessel shipbuilding.

In addition to the business activities of Rheinmetall AG as the Group holding company, the 'Other/Consolidation' segment comprises Group service providers and other non-operating companies, companies active in the field of real estate development, and consolidation measures. External sales recorded in the 'Other/Consolidation' segment mainly comprise sales from project development in the real estate sector. In addition, the companies primarily provide internal group services in the form of holding services (e.g. in the financing, insurance and offset management areas) to group companies.

Within the Rheinmetall Group, segments are managed on the basis of sales, operating result (EBIT before PPA effects and special items), operating result margin, operating free cash flow (OFCF) for continuing operations and the cash conversion rate. Operating free cash flow comprises the cash flow from operating activities and capital expenditure on property, plant and equipment, intangible assets, and investment property. Further information on the calculation can be found in the *Corporate management system* section of the combined management report in the ››Annual Report 2025.

The key figures for internal management and reporting purposes are based, with the exception of interpretations and standards to be applied for the first time from 1 January 2026, on the *accounting policies* set out in Note (3) of the notes to the consolidated financial statements as part of the ››Annual Report 2025.

The reconciliations of the key performance indicators from segment to Group level are presented below:

Reconciliations of segment results to group earnings before taxes (EBT)

	Reportable Segments		Others		Consolidation		Rheinmetall Group	
€ million	H1 2026[1]	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Sales	**5,818**	**4,179**	**4**	**7**	**(595)**	**(436)**	**5,227**	**3,749**
Operating result margin (in %)	**15**	**13**	**(638)**	**(207)**	**9**	**15**	**15**	**12**
Operating result	**864**	**531**	**(24)**	**(14)**	**(53)**	**(64)**	**786**	**453**
PPA Effects	(91)	(77)	(8)	(7)	-	-	(99)	(84)
Special items	**5**	**15**	**(4)**	**1**	**(25)**	**-**	**(24)**	**16**
there of corporate transactions	*13*	*16*	-	-	*(25)*	-	*(13)*	*15*
there of restructuring	-	-	-	-	-	-	-	-
there of others	*(8)*	-	*(4)*	*1*	-	-	*(11)*	*1*
EBIT	**753**	**469**	**(36)**	**(20)**	**(53)**	**(64)**	**664**	**385**
Interest results	(36)	(16)	(15)	(23)	5	-	(46)	(39)
EBT	**717**	**453**	**(51)**	**(43)**	**(48)**	**(64)**	**618**	**346**

[1] Naval Systems included from the date of acquisition (closing on 27 February 2026).

(10) DISCLOSURES ON FINANCIAL INSTRUMENTS

Fair values are determined on the basis of input factors observed directly or indirectly on the market. This corresponds to Level 2 of the fair value hierarchy defined by IFRS 13. The input factors used and the valuation methods applied are described in the ››2025 Annual Report in the notes to the consolidated financial statements under note (3) *Accounting policies*.

Financial instruments according to the measurement categories of IFRS 9

	Amortised cost		Fair value/OCI		Fair value/PL		No category		Total	
€ million	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Trade receivables	2,654	1,907	-	-	-	-	-	-	2,654	1,907
Cash and cash equivalents	255	1,650	-	-	-	-	-	-	255	1,650
Derivatives without hedge accounting	-	-	-	-	38	23	-	-	38	23
Derivatives with cash flow hedge	-	-	-	-	-	-	96	57	96	57
Securities	-	-	2	2	57	24	-	-	59	26
Other financial assets	204	57	-	-	-	-	-	-	204	57
Financial assets	**3,114**	**3,614**	**2**	**2**	**95**	**47**	**96**	**57**	**3,307**	**3,720**
Syndicated loan	999	-	-	-	-	-	-	-	999	-
Term loans	550	-	-	-	-	-	-	-	550	-
Bond	496	-	-	-	-	-	-	-	496	-
Promissory note loans	328	577	-	-	-	-	-	-	328	577
Convertible bond	4	224	-	-	-	-	-	-	4	224
Commercial paper	30	-	-	-	-	-	-	-	30	-
Other financial debts	192	175	-	-	-	-	-	-	192	175
Trade liabilities	1,818	1,186	-	-	-	-	-	-	1,818	1,186
Derivatives without hedge accounting	-	-	-	-	25	5	-	-	25	5
Derivatives with cash flow hedge	-	-	-	-	-	-	18	14	18	14
Other financial liabilities	138	23	-	-	-	-	-	-	138	23
Financial liabilities	**4,554**	**2,185**	**-**	**-**	**25**	**5**	**18**	**14**	**4,597**	**2,205**

Set out below are the carrying amounts and fair values of financial instruments that are carried at amortised cost and whose carrying amount does not approximate their fair value.

Carrying amount and fair value of financial instruments that are measured at amortised cost

		30/6/2026		31/12/2025	
€ million		Carrying amount	Fair value	Carrying amount	Fair value
Bond	Level 2	496	502	-	-
Promissory note loans	Level 2	328	331	577	577
Convertible bond	Level 2	4	12	224	1,208
Other financial debts	Level 2	192	197	175	183

Securities – The change in the value of securities at fair value through profit or loss (FVTPL) resulted from a funding round involving an other investment during the first half of the 2026 financial year, which led to a rise of €33 million in the fair value of that other investment.

Syndicated loan – A syndicated loan (club deal) was raised on 4 March 2026 for an amount of €1,000 million (nominal value) to refinance the acquisition of Naval Vessels Lürssen, which was completed on 27 February 2026. The syndicated loan has a term of up to twelve months.

Bond – On 21 May 2026, Rheinmetall AG successfully placed a €500 million bond on the capital market, maturing in May 2031 with a coupon of 3.375%. The transaction was completed on 28 May 2026. As at 30 June 2026, the carrying amount of the bond was €496 million. In the first half of the 2026 financial year, interest expense of €2 million was recognised in respect of the bond.

Convertible bond – On 31 January 2023, Rheinmetall AG issued a convertible bond with a total nominal value of €1 billion in two tranches of €500 million.

Rheinmetall AG already announced the termination of the first tranche (Tranche A), which was originally due on 7 February 2028, in the first half of 2025. Bondholders were able to exercise their conversion rights up to and including 21 July 2025. All outstanding convertible bonds in Tranche A were repaid with effect from 4 August 2025.

The second tranche (Tranche A), originally due on 7 February 2030, had an annual coupon of 2.250%. On 27 May 2026, Rheinmetall AG announced the termination of Tranche B of the convertible bond. The termination was carried out in accordance with the terms and conditions of issue on the basis that the total nominal amount of outstanding convertible bonds in Tranche B had fallen to less than 20% of the total nominal amount of the convertible bonds originally issued in this tranche. Bondholders were able to exercise their conversion rights up to and including 3 July 2026. All bondholders exercised these rights.

The convertible bond was unsecured and ranked equally with all other current and future unsecured and non-subordinated liabilities of Rheinmetall AG, except liabilities that have priority by law.

When the convertible bond was issued in February 2023, €113 million (before deferred taxes) was recognised in the capital reserve. The liability component of the convertible bond was recognised at amortised cost using the effective interest method. As at 30 June 2026, the carrying amount of this liability was €4 million (31 December 2025: €224 million). In the first half of the 2026 fiscal year, interest expenses of €3 million (previous year: €11 million) were recognised in connection with the convertible bond.

(11) SHARE-BASED REMUNERATION

Since the 2022 fiscal year, members of the Executive Board have received remuneration linked to the performance of Rheinmetall AG's share price as part of the Long-Term Incentive Programme (LTI 2.0). The remuneration programme strengthens the share culture and is geared towards sustainable and profitable growth. Starting with the 2024 tranche, half of the share-based payments will be paid in Rheinmetall AG shares. The other half of the payment amount will still be disbursed in cash. It is paid out after a four-year performance period, taking the defined performance targets into account. For the 2026 tranche, 2,703 performance share units were granted to the Executive Board members (2025 tranche: 8,327 performance share units).

At the beginning of the 2024 fiscal year, the long-term incentive programme applicable to managers was aligned with the LTI 2.0 established for the Executive Board. The share-based payments granted to eligible managers in Germany are paid 50% in shares and 50% in cash. Managers who do not work in Germany receive their remuneration exclusively in shares. In addition, the company assumes the tax expense arising from the claims of foreign beneficiaries (net commitment). For the 2026 tranche of the LTI 2.0, 6,787 performance share units (previous year 2025 tranche: 15,534 performance share units) were granted to managers of continuing operations in the first half of the 2026 fiscal year. In some cases, the performance share units granted will be paid out at a pro rata reduced rate.

For the LTI 2.0, expenses totalling €4 million (previous year: €14 million) were recognised in the first half of the 2026 fiscal year for continuing operations. As at 30 June 2026, commitments relating to continuing operations amounting to €35 million (31 December 2025: €44 million) were recognised in provisions. Of the provisions as at 31 December 2025, €8 million were utilised in the first half of 2026 by paying out the 2022 tranche (previous year: €0 million). A total of €26 million (31 December 2025: €23 million) was recognised in the capital reserve as at 30 June 2026.

In the first half of the previous year, 4,802 performance share units (2025 tranche) were granted to senior executives of the discontinued operations. In the first half of the 2026 financial year, income totalling €1 million (previous year: expenses of €3 million) was recognised in the discontinued operations in respect of LTI 2.0. As at 30 June 2026, commitments amounting to €6 million (31 December 2025: €7 million) were recognised in liabilities directly related to assets held for sale.

(12) RELATED PARTIES

The Rheinmetall Group’s related companies are the investments accounted for using the equity method in joint ventures and associated companies. The products/services provided essentially relate to recognised sales proceeds from the sale of finished and unfinished goods and from construction contracts with project companies. The receivables mainly include trade receivables, contract assets and prepayments made. The liabilities essentially relate to trade liabilities and contract liabilities. The scope of related-party transactions is shown in the table below.

Products and services with related parties

€ million	Joint Ventures		Associated companies	
	H1 2026	H1 2025[1]	H1 2026	H1 2025[1]
Products and services provided	369	277	11	1
Products and services received	17	27	4	2

[1] Figures previous year adjusted

Receivables and liabilities against related parties

€ million	Joint Ventures		Associated companies	
	30/6/2026	31/12/2025[1]	30/6/2026	31/12/2025
Receivables incl. contract assets	863	691	27	23
Liabilities incl. contract liabilities	818	362	2	1
Receivables/Liabilities from finance leases	-	4	-	-

[1] Figures previous year adjusted

There are business relationships between a subsidiary of Rheinmetall AG and PL Elektronik GmbH, Lilienthal, whose indirect majority shareholder is Mr Armin Papperger (President of the Executive Board of Rheinmetall AG). PL Elektronik GmbH provides development services and produces and supplies electric igniters to order. In the first half of 2026, the volume of products/services received amounted to €1 million (previous year: €1 million). An investment grant of €1 million was paid additionally to PL Elektronik GmbH, Lilienthal, in the first half of 2025 fiscal year. The terms and conditions of these business transactions were in line with market conditions.

Close family members of Prof. Dr Andreas Georgi (member of the Supervisory Board of Rheinmetall AG), Mr Murat Küplemez (workers’ representative on the Supervisory Board of Rheinmetall AG) and Mr Sven Schmidt (workers’ representative on the Supervisory Board of Rheinmetall AG) are employed by companies within the Rheinmetall Group. The remuneration is customary for the employment in question. In the first half of 2026, the close family members were paid €85 thousand in total (previous year: €57 thousand).

(13) EVENTS AFTER THE END OF THE REPORTING PERIOD

Full conversion of convertible bonds

In line the termination of the convertible bond (Tranche B), due in 2030, announced by Rheinmetall AG in May 2026, the last outstanding convertible bonds of Tranche B, with a nominal value of €4 million, were converted in the first few days of July 2026. As a result, the number of shares issued increased by 12,344 to 46,789,567. The conversion entails a reduction in the corresponding financial liability of €4 million and a corresponding increase in equity.

Rheinmetall Electronics acquires further shares in Rheinmetall Arabia Simulation and Training

Rheinmetall Electronics GmbH, based in Bremen, acquired a further 60% of the shares in its former at-equity-accounted investment, Rheinmetall Arabia Simulation and Training LLC (RAST), Riyadh, Saudi Arabia, at the beginning of July 2026. Rheinmetall Electronics GmbH now holds 100% of the shares and 100% of the voting rights in RAST. Following the acquisition of these shares, RAST will be included in the Rheinmetall Group as a fully consolidated subsidiary of Digital Systems from July 2026.

With the payment of €81 million in cash made at the beginning of July 2026, Rheinmetall Electronics GmbH has acquired a 60% stake in RAST and fulfilled all its obligations towards the former co-shareholder. The determination of the fair value of the consideration transferred, as well as RAST's closing balance sheet at the time of the acquisition, had not yet been finalised by the time the half-yearly financial statements were prepared. As a result of the acquisition of shares achieved in stages, the value of the shares held to date is expected to increase by a figure in the lower double-digit millions of euros.

Termination of a subcontracting relationship F126

Following the decision taken by the German Federal Ministry of Defence at the end of June 2026 not to proceed with the construction of the F126-class frigates, Blohm + Voss B.V. & Co. KG, a subsidiary of the Rheinmetall Group, terminated its existing subcontracting relationship with Damen Schelde Naval Shipbuilding, which had been appointed as the main contractor, in mid-July 2026. The order book of Naval Systems attributable to this subcontract, amounting to €2,153 million, was accordingly written off in July 2026.

Expansion of production capacity in Aschau

With the start of construction in July 2026 of a propellant factory at the Aschau am Inn site – home to its subsidiary Rheinmetall Nitrochemie – Rheinmetall is expanding its production capacity. To this end, Rheinmetall will invest €350 million over the coming years in the manufacture of propellant powder and its energetic precursors. With this expansion of capacity, Rheinmetall is responding to the urgent demand for ammunition in the Western world.

China imposes export controls on dual use goods

At the end of July 2026, the Chinese Ministry of Commerce responded to the 21st round of sanctions against Russia – which also affected 14 companies in China – by imposing export controls on dual-use goods. The measures taken in this context include an immediate halt to supplies of these dual-use goods – such as rare earths and various chemicals – to Rheinmetall and 13 other European companies. The impact on the Group is currently not assessed as material, as dependence on China has already been significantly reduced in the past and adequate provision has been made by maintaining stock levels sufficient to cover several years.

Early repayment of promissory note loans

Following the early repayment of promissory note loans totalling €249 million in the first half of the 2026 financial year, further promissory note loans amounting to €129 million were repaid in July 2026.

Contract worth almost €1 billion: Rheinmetall takes on a key role in the digitalisation of British Army combat training

In mid-July 2026, the Omnia Training consortium, which is delivering the Army Collective Training System (ACTS) as part of the British Army's Collective Training Transformation Programme (CTTP), and in which Rheinmetall Electronics UK plays a key role, was awarded the contract. Led by Raytheon UK as the prime contractor, Omnia Training brings together a range of leading industry partners to deliver a transformative collective training capability for the British Army. Raytheon is an RTX business. Rheinmetall, as the Land Collective Training Partner, supports the design and delivery of key elements of the programme. Rheinmetall's share of the contract, worth just under €1 billion and is attributed to Division Digital Solutions.

The consortium will begin operational implementation in summer 2026, and the service contract is for 15 years. The substantial project volume and extensive scope of services will enable Rheinmetall to expand its local sites, workforce, and industrial supply capacities sustainably in the United Kingdom. Over the 15-year contract period, the project will secure and create numerous skilled jobs. This applies not only to the Rheinmetall Electronics UK headquarters on the Isle of Wight and the Southampton site, but also to other key strategic locations such as Bristol and Warminster, where new employment opportunities will be created.

FURTHER INFORMATION

FURTHER INFORMATION

DISCLOSURE IN ACCORDANCE WITH SECTION 115 (5) SENTENCE 6 OF THE GERMAN SECURITIES TRADING ACT (WPHG)

The condensed interim consolidated financial statements as at 30 June 2026 – consisting of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected notes – and the Group interim management report for the period from 1 January to 30 June 2026, were not audited in accordance with Section 317 of the German Commercial Code (HGB) or subjected to a review by a person qualified to audit financial statements.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for half-yearly financial reporting, the interim consolidated financial statements of Rheinmetall AG present a true and fair view of the Rheinmetall Group's assets, financial situation and earnings, and that the Group interim management report describes fairly, in all material respects, the Group's business trends and performance, the Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of the fiscal year.

Düsseldorf, 5 August 2026

Armin Papperger   Klaus Neumann   Dr. Vera Saal   René Gansauge

FINANCIAL CALENDAR 2026

11 March 2026
The annual report was published on 11 March 2026

7 May 2026
Statement on the 1st quarter 2026
1/1–31/3/2026

12 May 2026
Annual General Meeting
Rheinmetall AG

6 August 2026
Half-yearly financial report
1/1–30/6/2026

5 November 2026
Statement on the 3rd quarter 2026
1/1–30/9/2026

IMPRINT

Contact

Rheinmetall Aktiengesellschaft
Rheinmetall Platz 1
40476 Düsseldorf
www.rheinmetall.com
HRB 39401 Local Court Düsseldorf

Investor Relations

Tel.:
+49 211 473-4718
Fax:
+49 211 473-4157
Email:
investorrelations@rheinmetall.com

Media

Tel.:
+49 211 473-4306
Fax:
+49 211 473-4158
Email:
media@rheinmetall.com

Design and realisation

Kirchhoff Consult GmbH
Hamburg, Germany

Image

Cover and separator pages
Shutterstock


TAKING RESPONSIBILITY IN A CHANGING WORLD