

CLOSING GAPS INVESTOR PRESENTATION

September 2026

Content

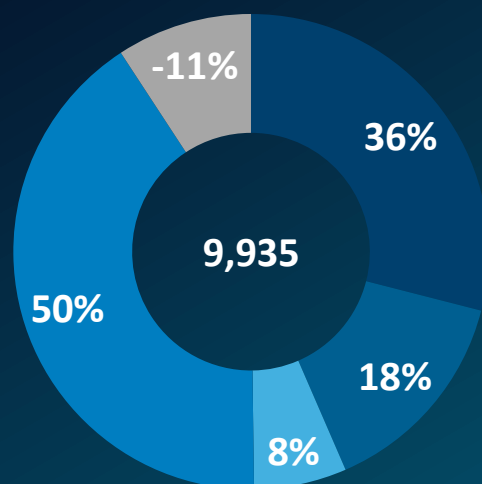
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| 2 | Markets & Drivers |
| 3 | Five segments |
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Rheinmetall at a glance

Selected key business highlights

Sales by segment

In €m, FY 2025



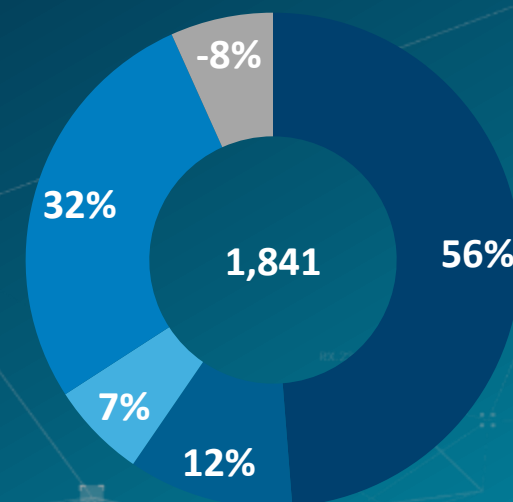
Weapon and Ammunition
Digital
Air Defence
Vehicle Systems
Consolidation

Business Model

- All domain defence system house
- High level of backward integration

Result by segment

In €m, FY 2025

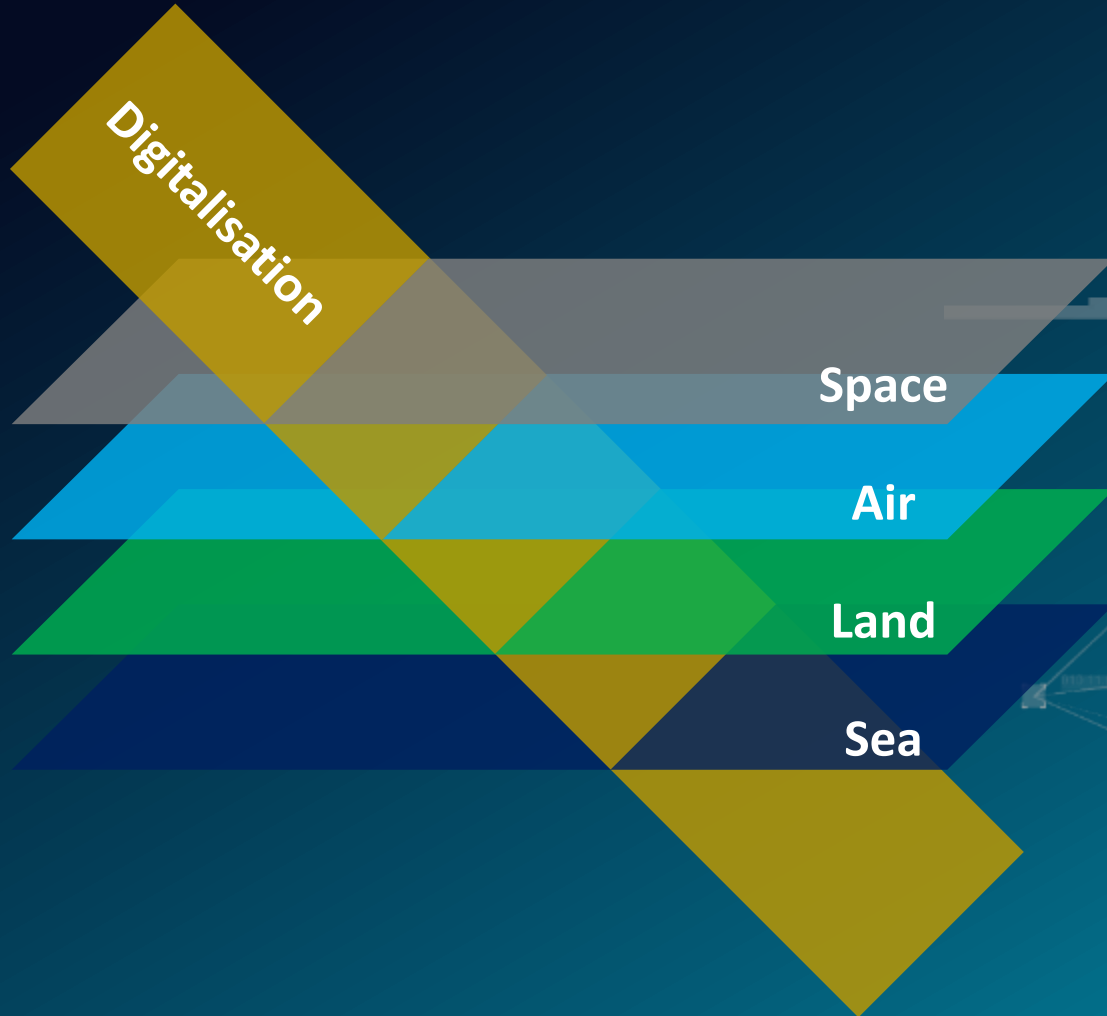


Market Driver

- High priority for defence and security
- Increasing defence budgets

Rheinmetall at a glance

Rheinmetall connects all domains



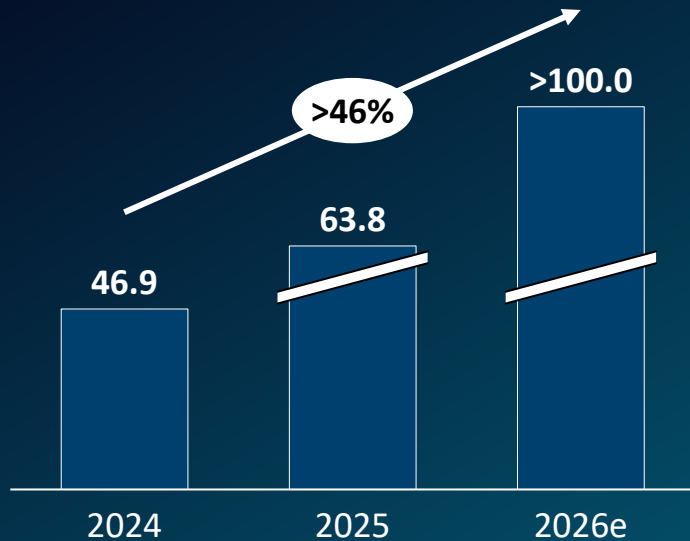
- Several programmes for the **digitalisation** of the armed forces
- Selected to build the Bundeswehr's initial capabilities in **SPACE**
- Focused access to **AIR**
- Traditional key player in **LAND**
- Developing NVL to prime status in **SEA**

Rheinmetall at a glance

Significant progress already made on the growth path

RHM BACKLOG

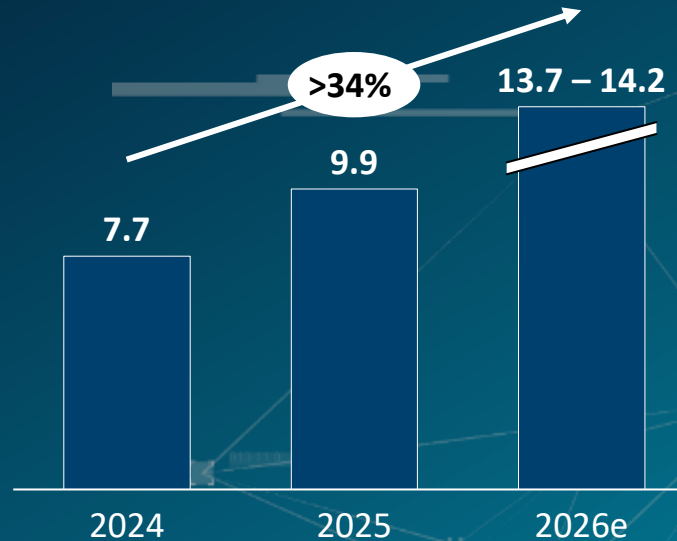
In €bn, CAGR



- Increased defence spending drives order backlog
- Germany in the lead

SALES

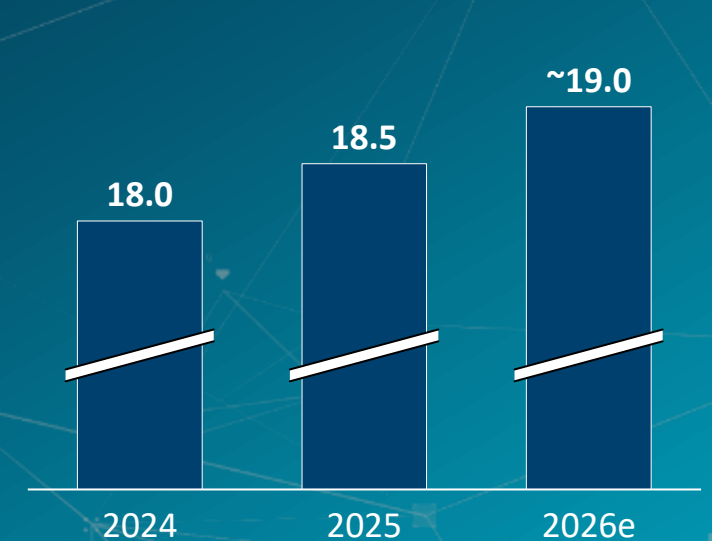
In €bn, CAGR



- Sales still grow on pre-war contracts
- Best in class sales growth

OPERATING MARGIN

In %



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

Rheinmetall at a glance

New organizational structure from 2026 onwards



Vehicle Systems



**Weapon and
Ammunition**



Air Defence



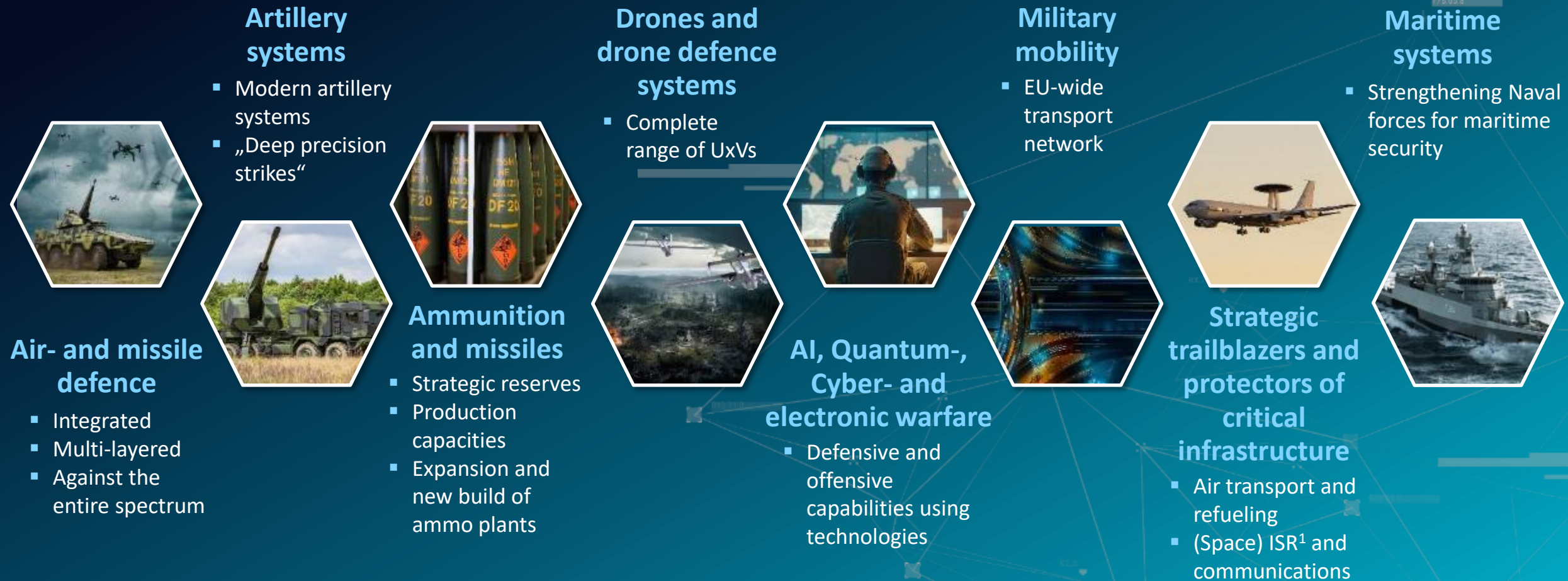
Digital Systems



Naval Systems

Rheinmetall at a glance

Rheinmetall addresses all capability gaps*



Rheinmetall at a glance

Rheinmetall as European player and consolidator



Rheinmetall at a glance

Highlights of our sustainability strategy



ESG Factsheet

Sustainability Statement

Security needs of our customers

Respect for and protection of human rights

Occupational health and safety

Ensuring protection of employees through occupational safety

Social Integrity

Embedding social integrity as our company culture for fairness, equal opportunities and anti-discrimination

Supplier assessment

Improving sustainability performance in Tier-1



Responsible management

Established compliance processes

Export control
Global whistleblower system
Focus on corruption prevention

Sustainable and resilient Purchasing

ESG criteria for suppliers
Improving transparency beyond Tier-1

Energy

Improving energy efficiency and focus on renewables*

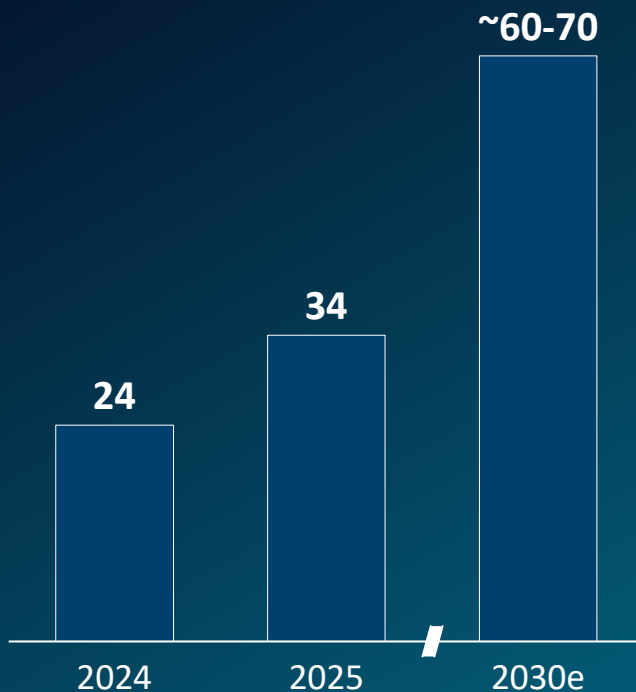
CO₂ reduction

Reduction of Scope 1&2 emissions** by an average of 4.2%² compared to 2022
Improving Co2 transparency for purchased goods (Scope 3.1)

Rheinmetall at a glance

Successfully growing the employee base

in thousand HC,
continuing operations only



- Soft labor market, especially in comparable job profiles
- Rheinmetall recognised as “global employer of choice”
- More than 300,000 applications in 2025
- Central recruiting lowers time to fill rate to 71 days (German Ø 125 days)
- Comprehensive inhouse training facilities (e.g. 17 up-/re-skilling measures for 290 employees at transformed Berlin site)
- Various apprenticeship programs to gain additional technical talent

Rheinmetall at a glance

Risk is under control, execution clear focus

Market

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

Execution

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

Supply Chain

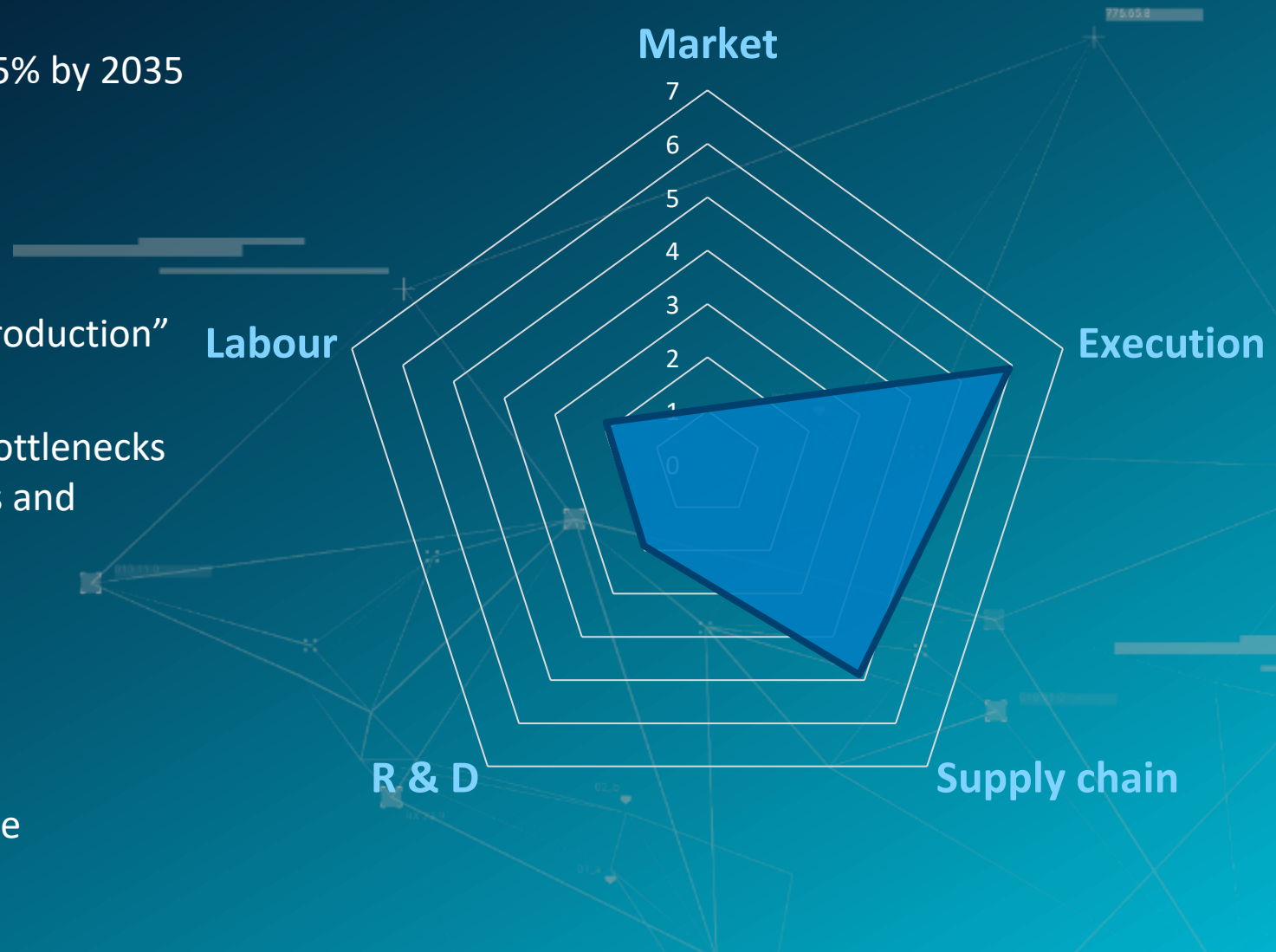
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

R&D

- “More of the same”

Labour

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



Markets & Drivers

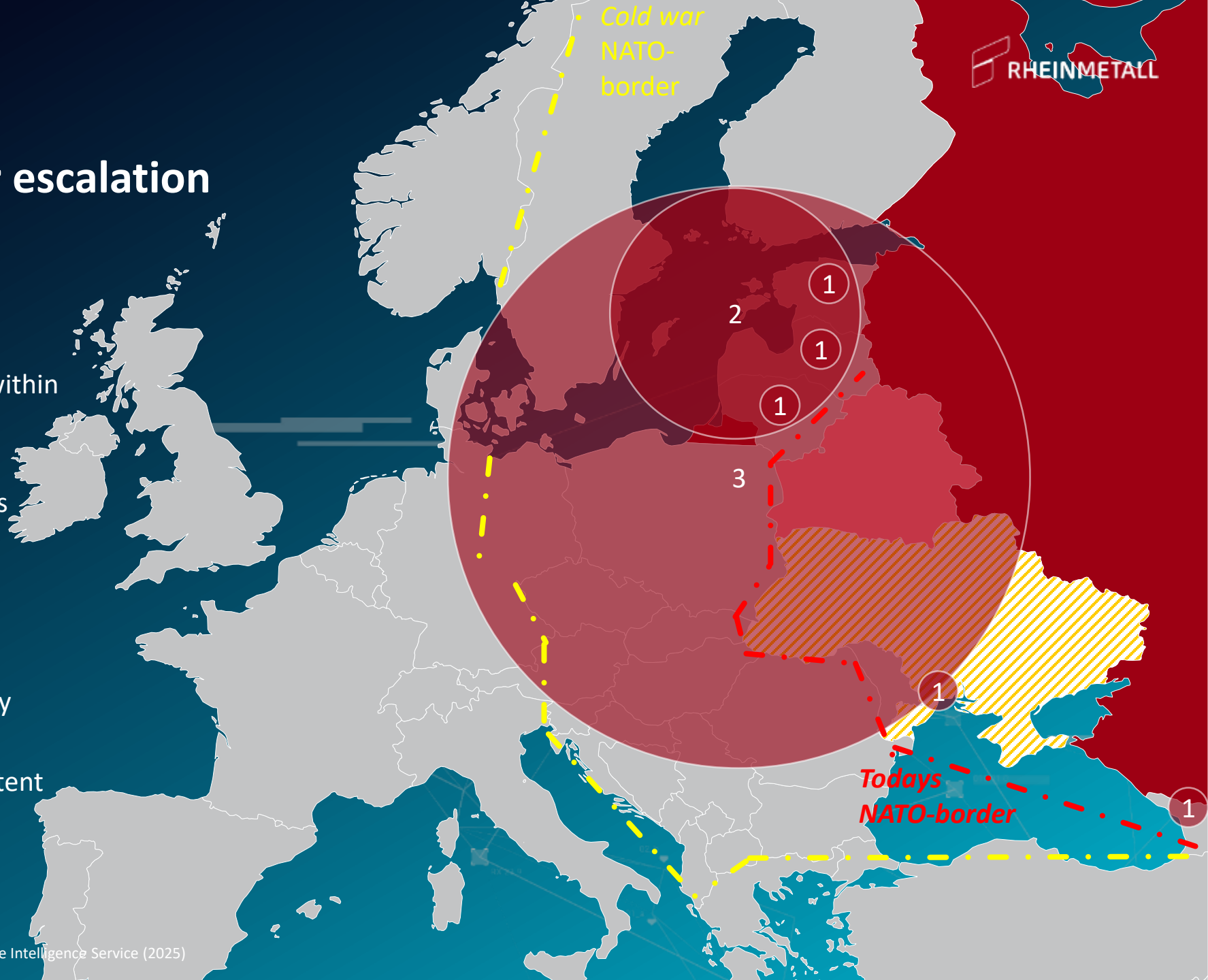
Russia threatens further escalation

Scenarios and timetable:

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

Assumptions:

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

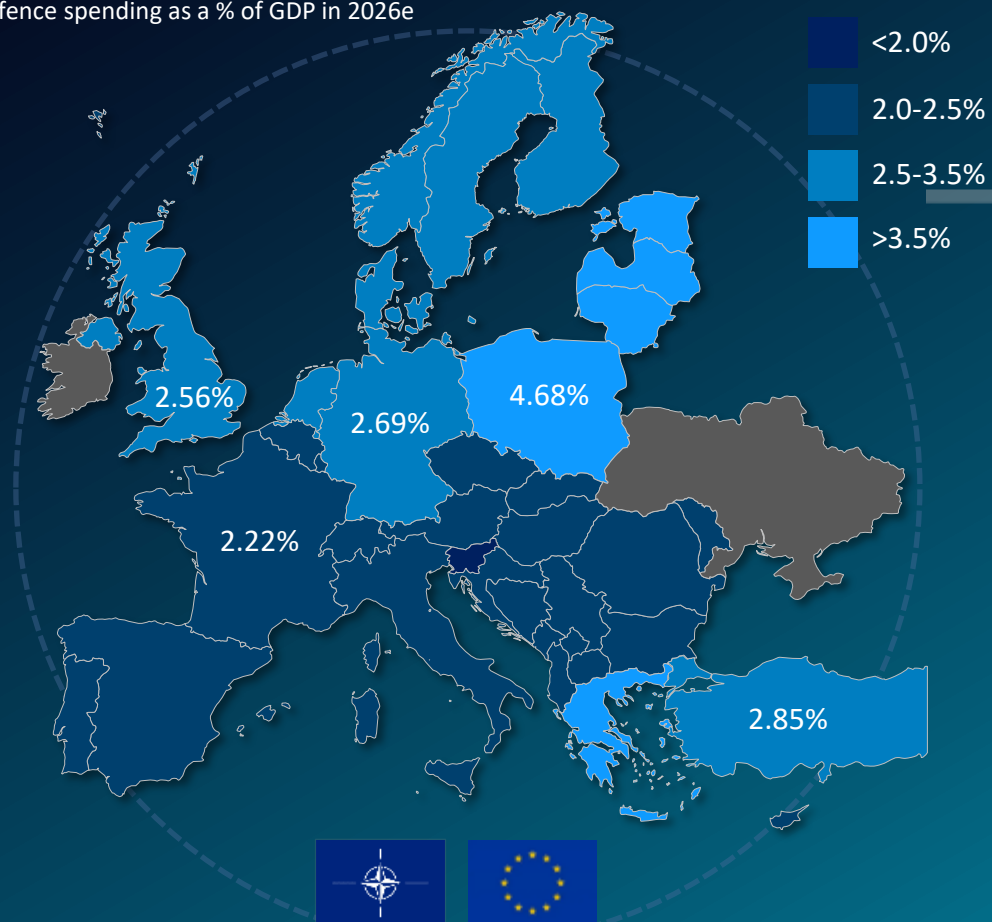


Markets & Drivers: German budget

EU NATO countries are collectively increasing defence spending – 5% confirmed

Europe on track for higher spending ...

Defence spending as a % of GDP in 2026e

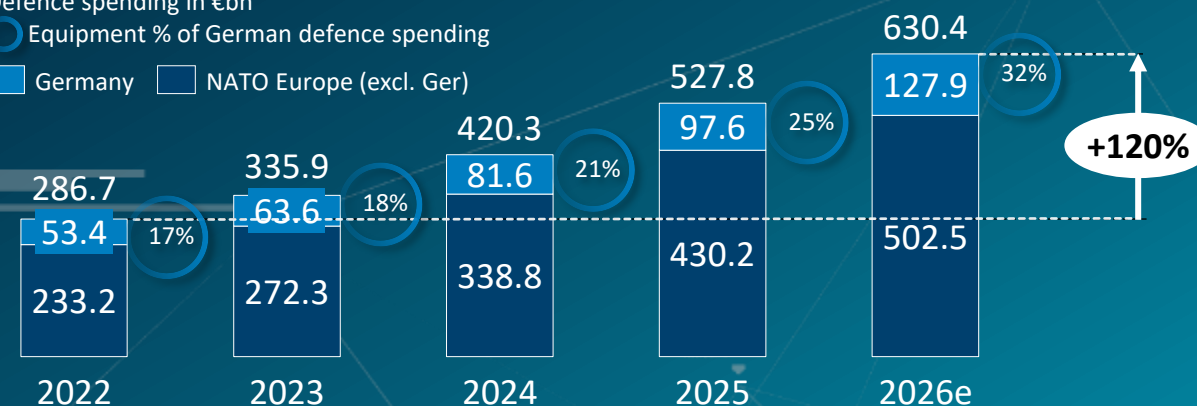


... with defence budgets up 120% since 2022...

Defence spending in €bn

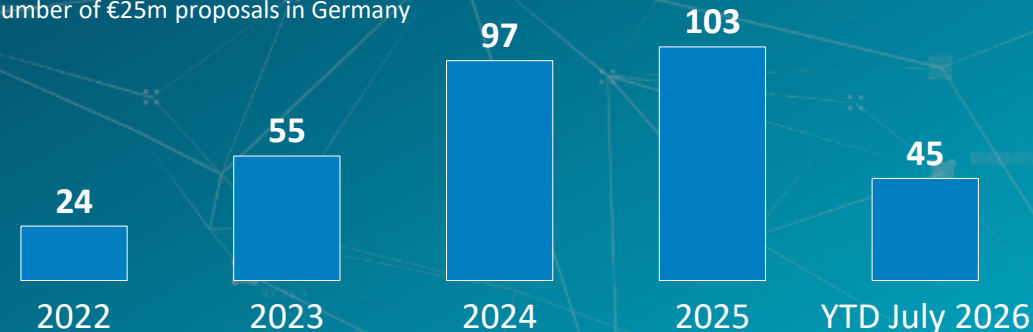
Equipment % of German defence spending

Germany NATO Europe (excl. Ger)



... flowing through to more contracts

Number of €25m proposals in Germany



Markets & Drivers: German demand

Germany upgrades – we can deliver!

~€35bn

Digitization



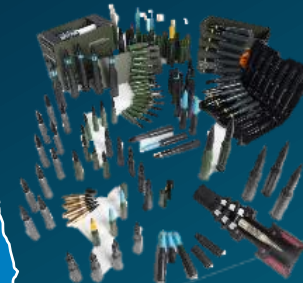
~€35bn

Satellites



>€50bn

40,000 vehicles
2/3 logistic vehicles



~€80bn

Ammunition

~€80bn

Navy



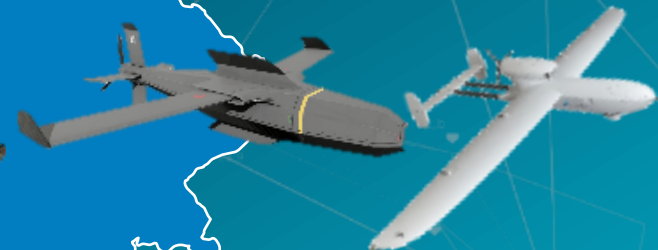
~€10bn

Air defence



~€10bn

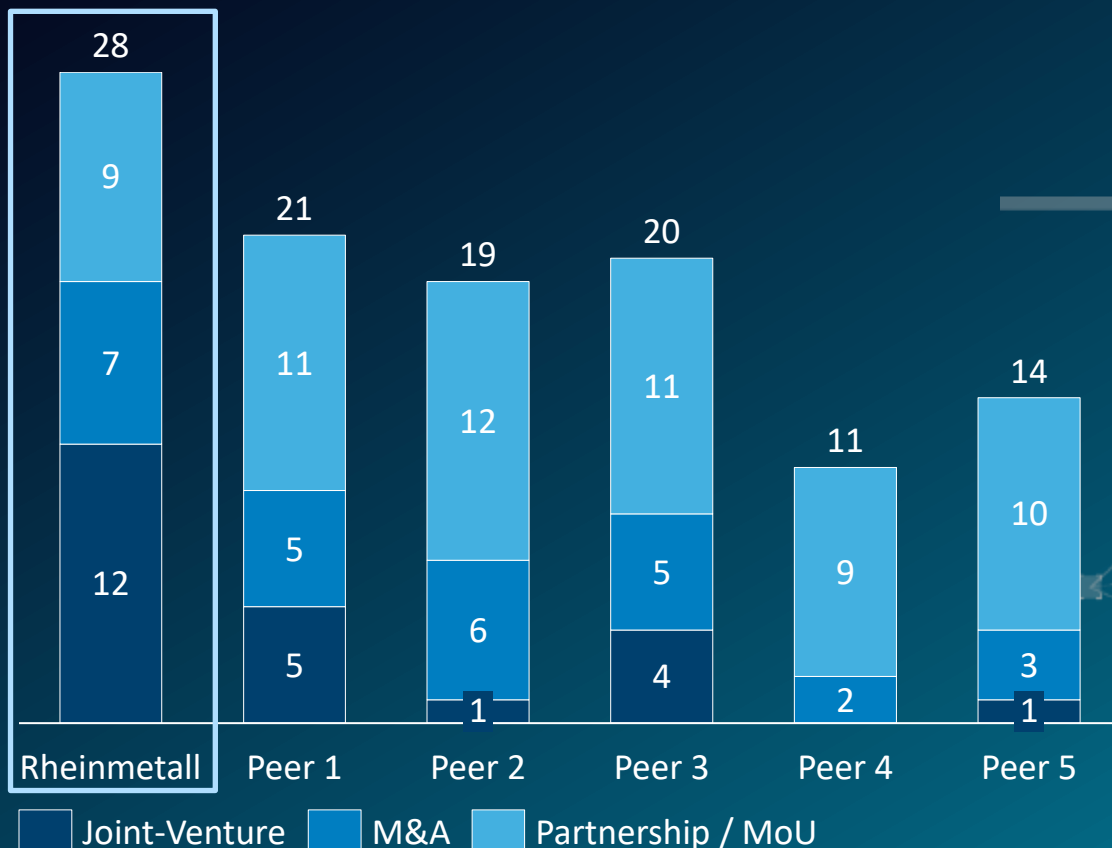
Drones



Markets & Drivers

Teaming and partnering in the European defence industry is a common strategy

Number of announcements since Q4 2023



- Joint-Ventures play a crucial part in our strategy and provide smart access to capacity, technology, markets and capital
- Some joint-ventures only serve administrative purposes
- Joint-ventures with government agencies provide planning security, high customer retention without additional operational complexity

New or expanded partnerships in Q2 2026:



Markets & Drivers

Autonomy is a top priority at Rheinmetall

Unmanned Ground Vehicles

- Mission master trials with various customers
- S-MET tender in the US
- DOK-ING majority stake to further strengthen technology basis



Unmanned Air Vehicles

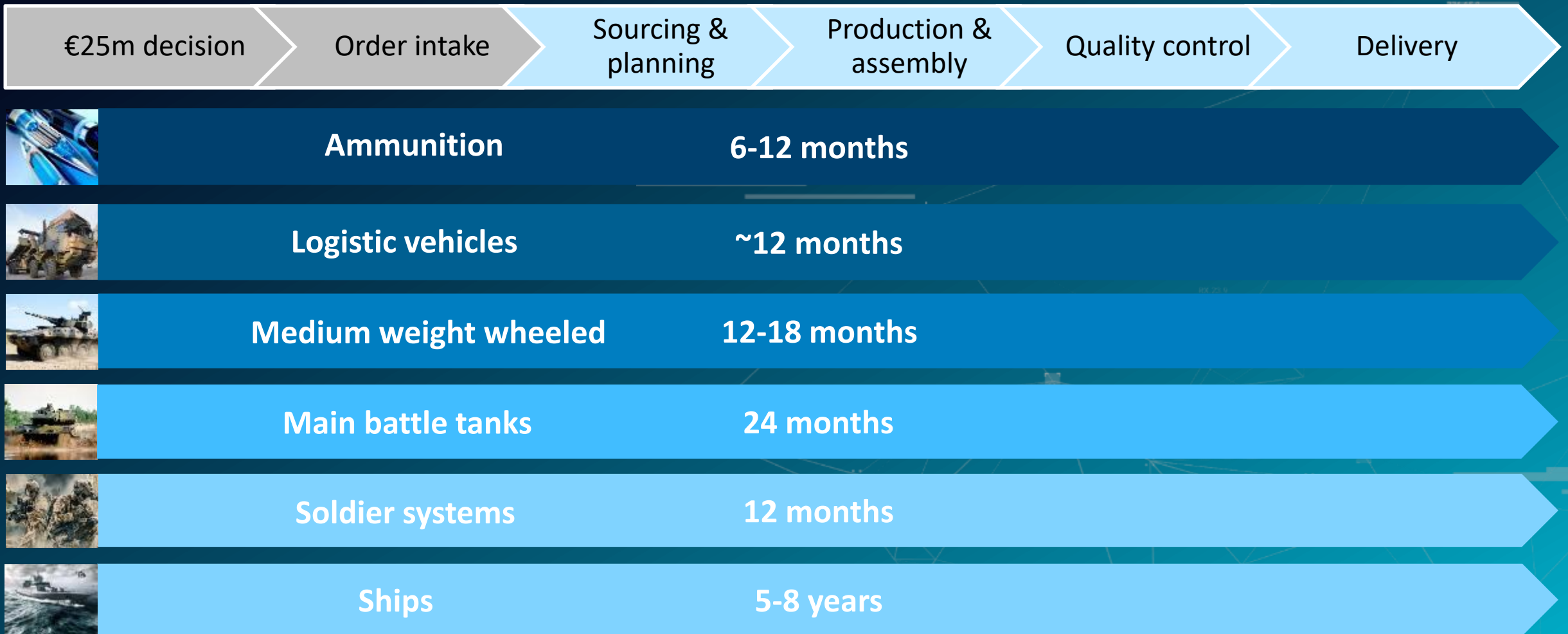
- Comprehensive drone and loitering ammunition portfolio
- CCA – strategic partnership with Boeing
- MoU with Lockheed Martin for European CCA, part of PLCD

Unmanned Surface Vessels

- JV with Kraken to manufacture USVs
- NVL AMC12 as testing platform for navigational & tactical autonomy
- Portfolio development from small to large USVs

Markets & Drivers

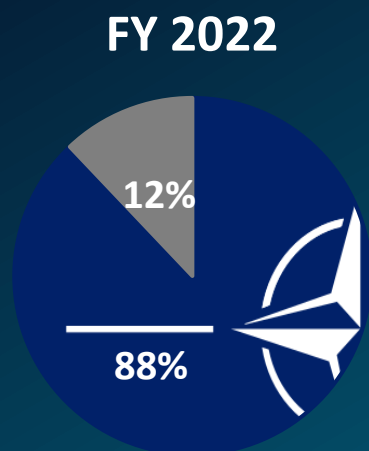
Lead times differ depending on product type and complexity



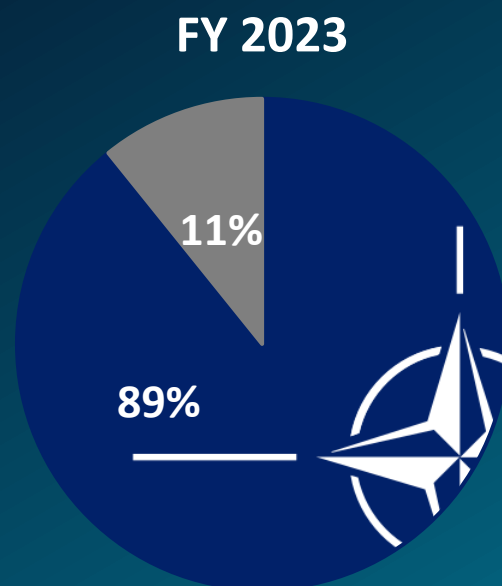
Markets & Drivers

Significant reduction in export risk due to high NATO order backlog

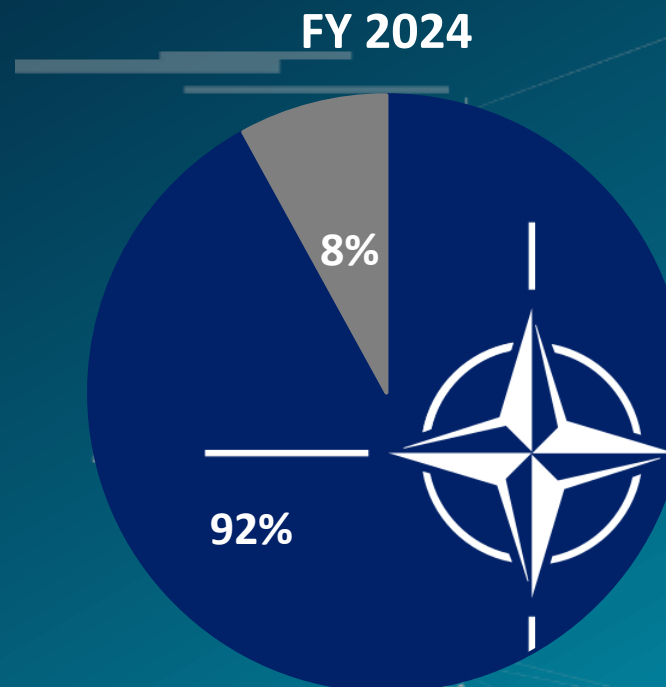
- NATO and related countries*
- Rest of World



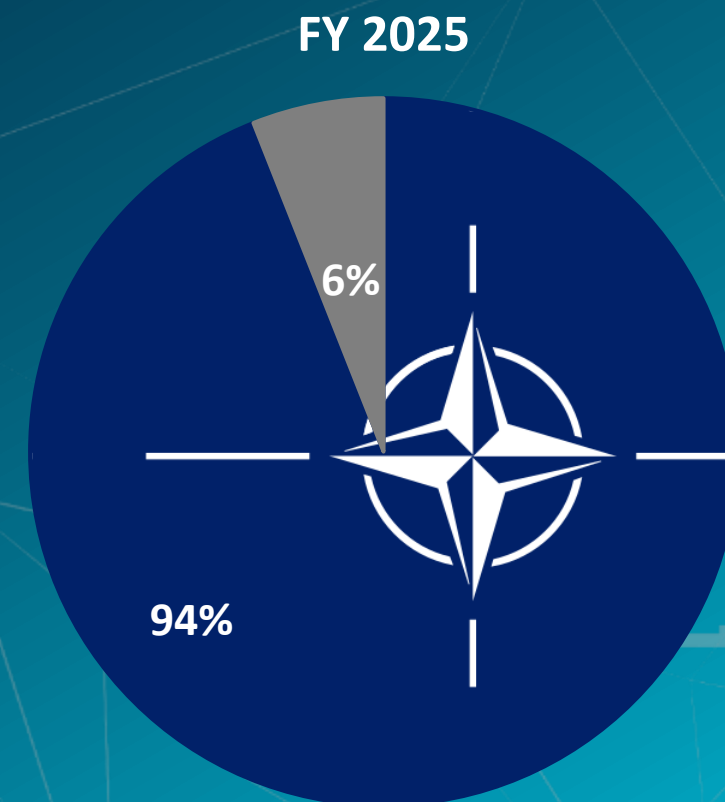
€15.1bn



€29.9bn



€47.3bn



€63.8bn

Markets & Drivers: Italy

New Italian JV increased market potential tenfold

MBT program
in total ~€8bn

SUPPORT VEHICLES
~140 vehicles



PANTHER
~132 vehicles



ITALY
+ EXPORT
+ AMMUNITION

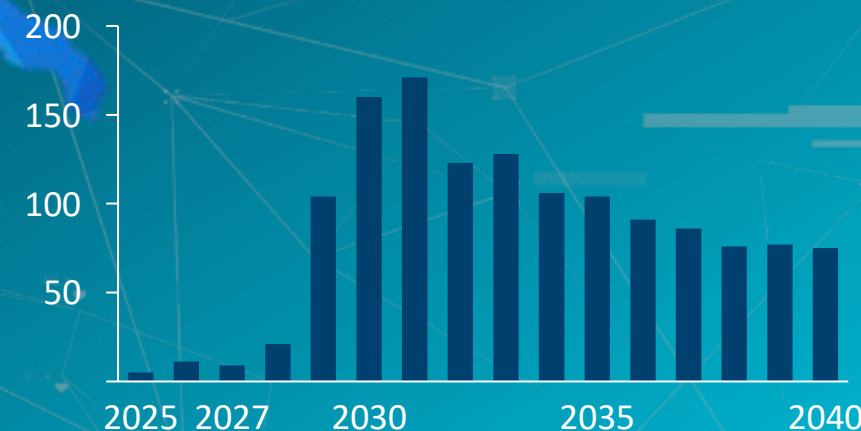
In total €50bn over next 10 years

A2CS* program
in total ~€15bn

LYNX
~1,050 vehicles



Number of vehicles p.a.



Markets & Drivers: USA

Numerous promising potentials

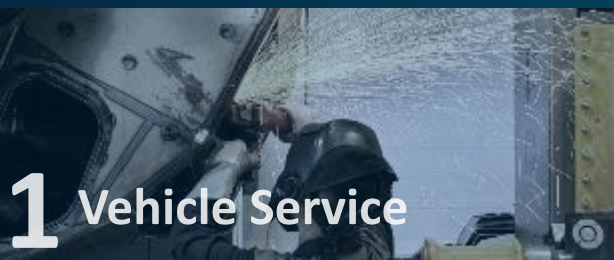


Markets & Drivers

Ukraine's strategic industrial partner



Sales €1.0bn
Backlog €2.2bn



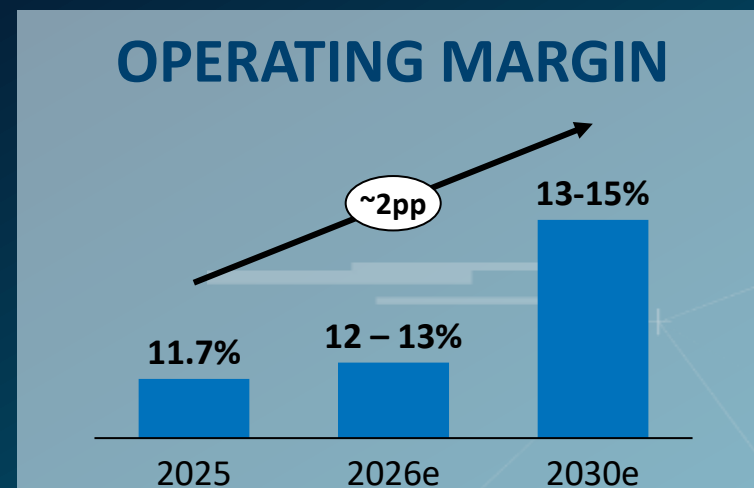
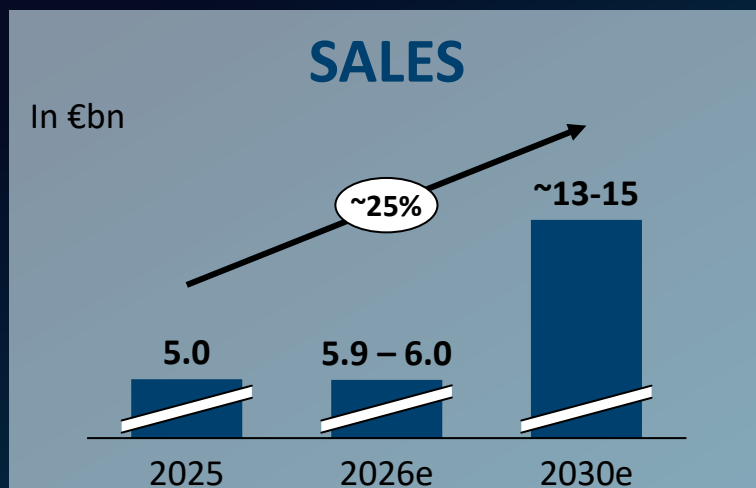
Ukrainian Defence Ecosystem

Segment
**VEHICLE
SYSTEMS**

2030 Sales potential **€13-15bn**

Five segments: Vehicle Systems

Multiple programs enter ramp-up phase and create leverage



TOP PROJECTS

- Boxer Arminius Germany
- Panther KF51 Hungary & Italy
- Lynx Hungary, Italy, Ukraine & Romania
- XM30 USA
- Common Tactical Truck USA
- Puma
- Trucks Germany

Key competitors

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

MARKET PROFILE

Differentiators

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

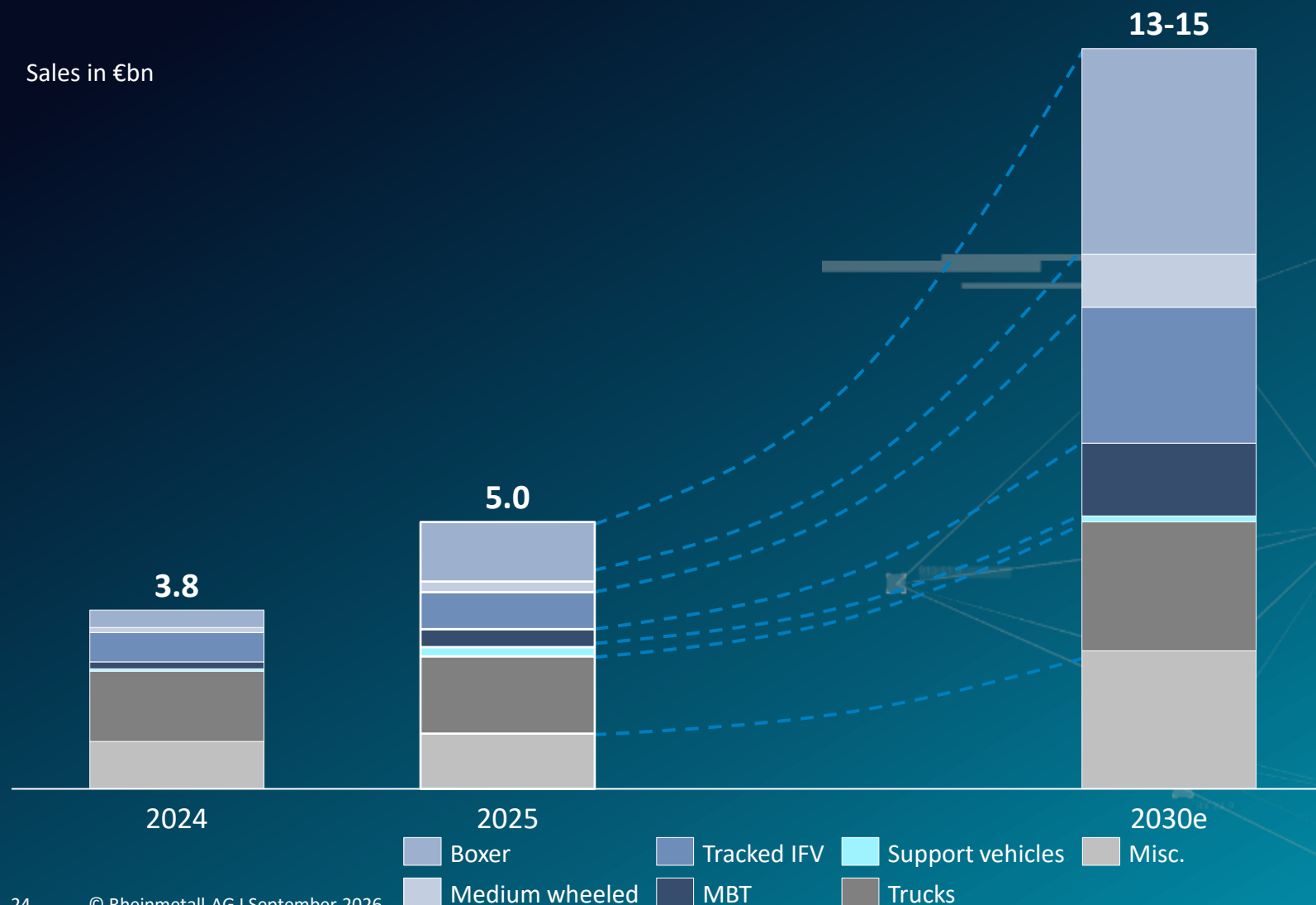
Value proposition

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

Five segments: Vehicle Systems

Move from manufacturing to mass production translating into sales

Sales in €bn



- Germany as the driving growth customer
- Boxer will be the dominant tactical platform
- Tracked IFV driven by international Lynx demand
- Sustainable demand for logistical vehicles

Five segments: Vehicle Systems

Selected product overview

Heavy weight tracked



Panther KF51



Leopard 2*



Challenger 3

Medium weight tracked



Lynx



Puma*



Marder*



XM30

Medium weight wheeled



Boxer*



Fuchs

Artillery systems



Panzerhaubitze 2000*



Wheeled Howitzer



RCH155*

Logistic vehicles



TG-MIL



HX81 with Load Handling System



HX 8x8 Excavator



HX3 WLS

HX User Group



4x4 vehicles



Survivor R



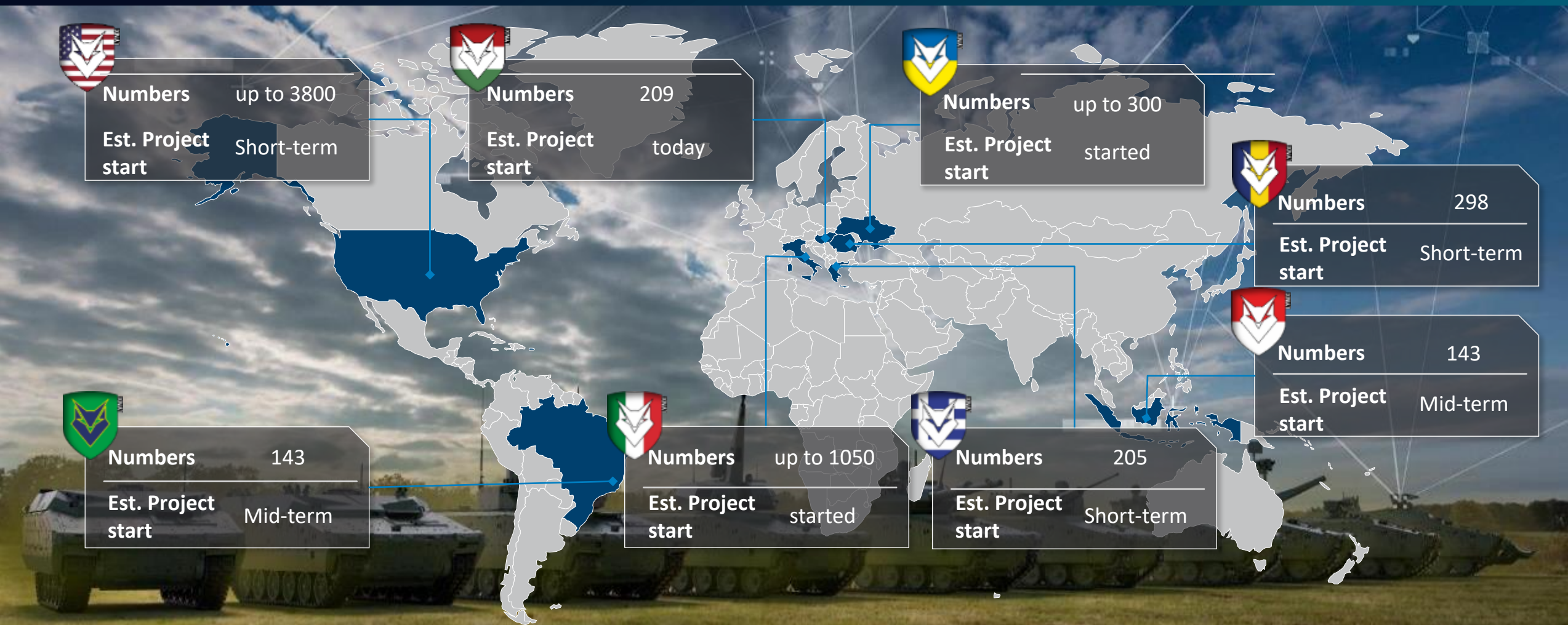
Caracal



Shadow Wolf

Five segments: Vehicle Systems

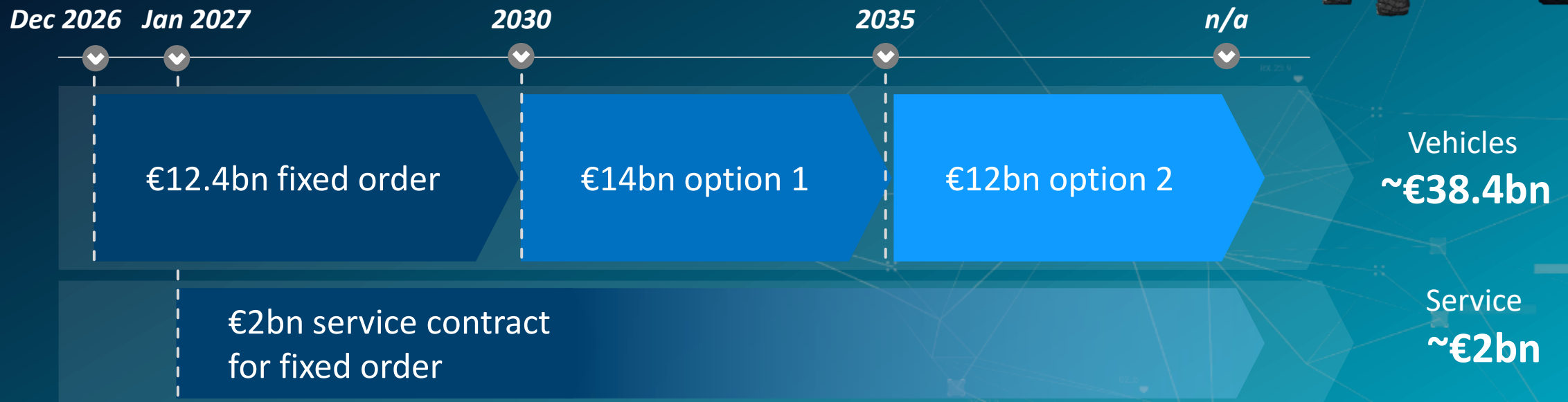
The LYNX – our IFV with star potential



Five segments: Vehicle Systems

Boxer will be the backbone of the German army

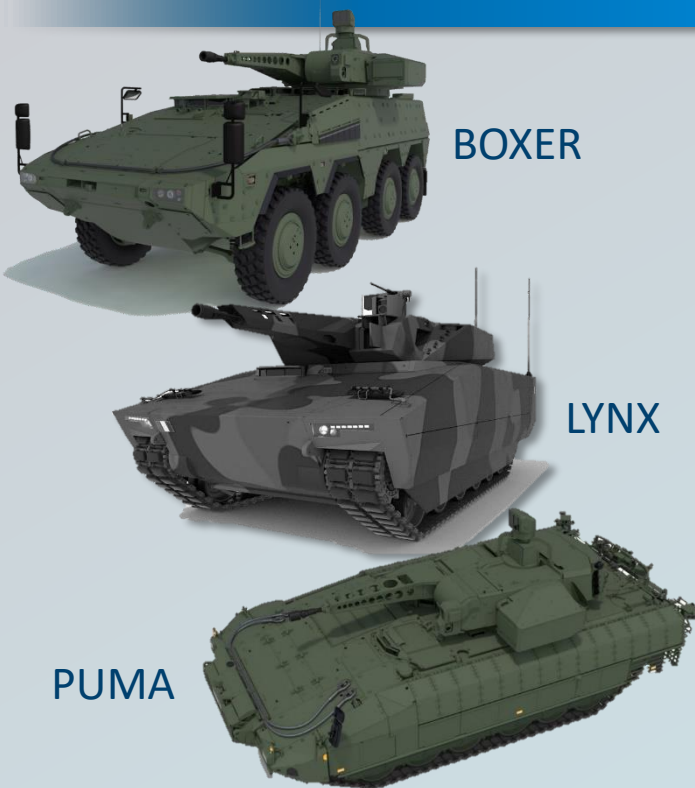
- Boxer provides unmatched lethality, protection and mobility
- Majority of the workshare will be kept in Germany
- Bundestag budget committee decision is expected on 9 December 2026



Five segments: Vehicle Systems

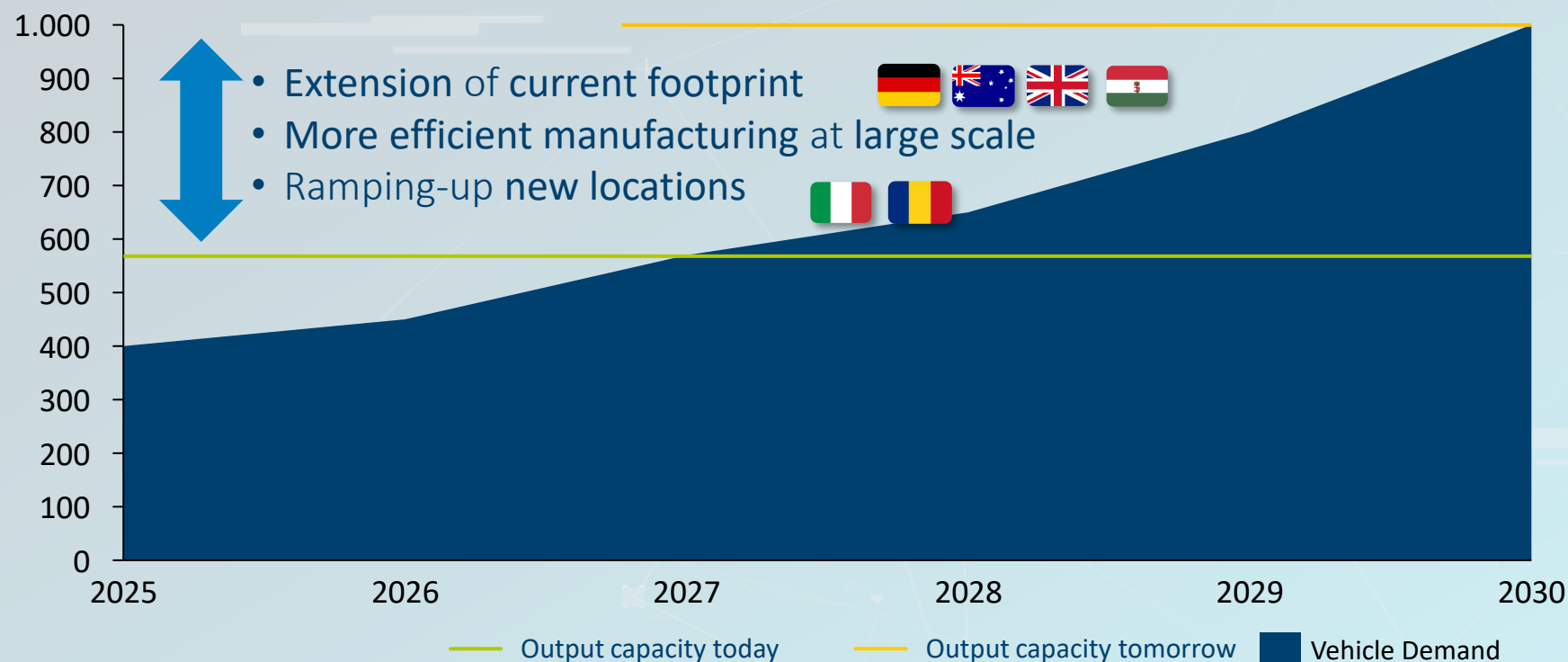
Our way to 1,000 IFVs per year

VEHICLE CAPACITY



Current

Future

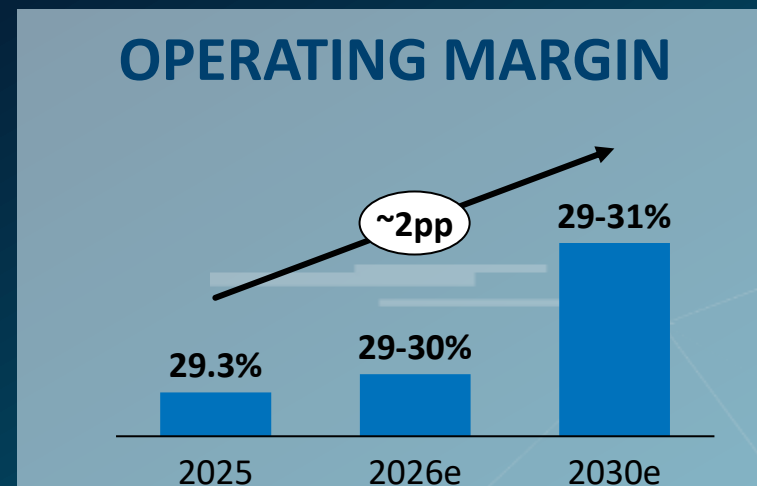
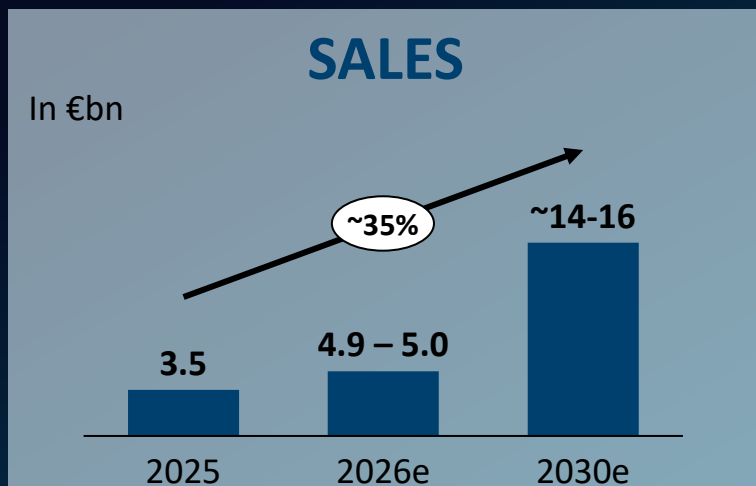


Segment
**WEAPON AND
AMMUNITION**

2030 Sales potential **€14-16bn**

Five segments: Weapon and Ammunition

Transforming backlog into profitable sales



TOP PROJECTS

- Large-scale 155mm artillery ammunition capacity increases (i.e. Unterlöß)
- 130mm smooth-bore tank gun testing and ammunition development
- Next generation 155mm howitzer L60 development and testing
- Medium caliber (20-35mm)
- Rocket motors
- Missiles

MARKET PROFILE

Key competitors

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

Differentiators

- 100% vertically integrated by 2030
- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Know-How & capabilities

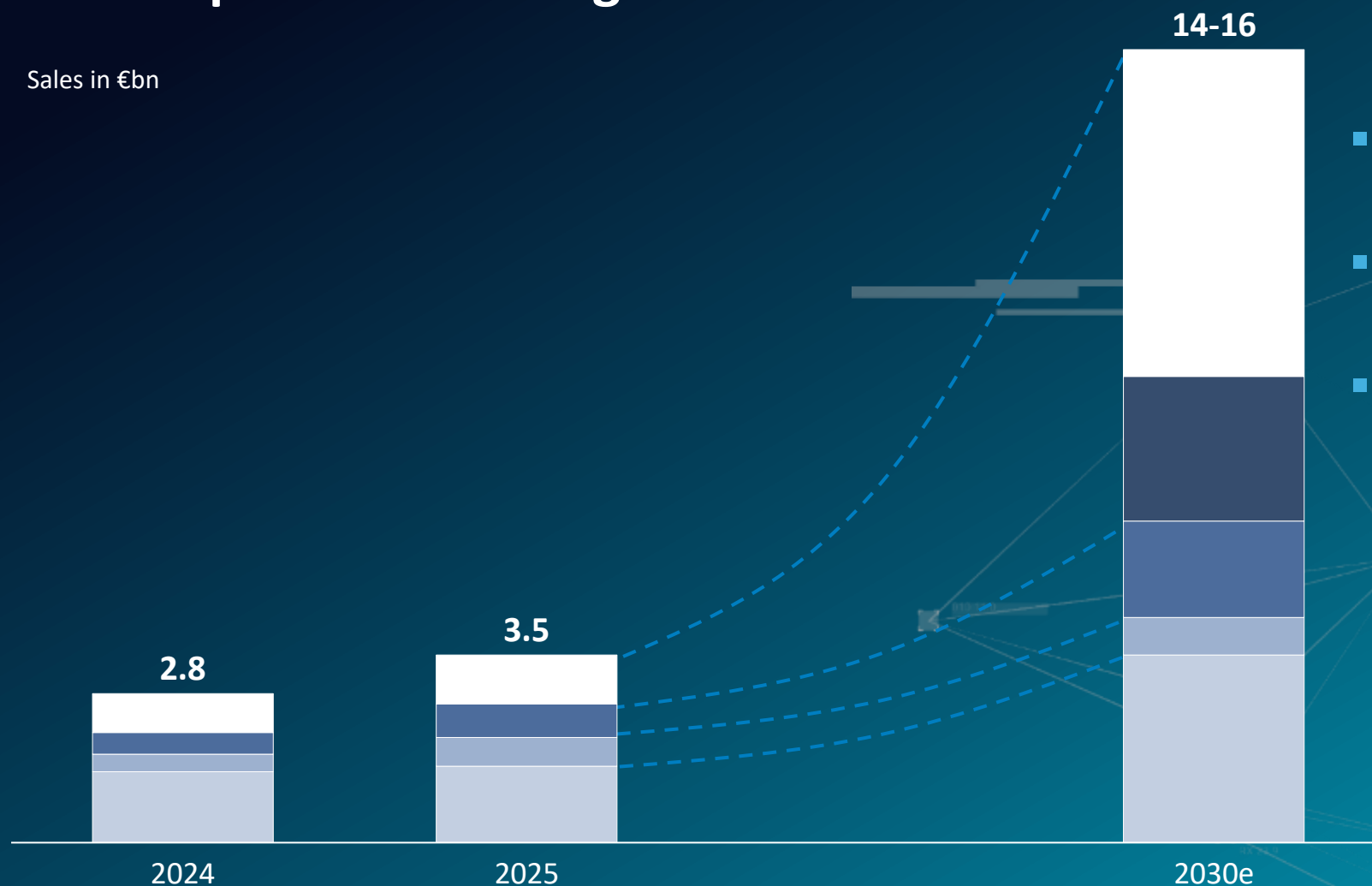
Value proposition

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

Five segments: Weapon and Ammunition

New capacities enable growth

Sales in €bn



- Ramp-up to ~1.5m artillery rounds by 2030
- Rocket motor facility live from Q1 2027
- Increasing need for med-caliber due to increasing number of turreted platforms

Five segments: Weapon and Ammunition

Selected product overview

Med & large caliber ammo



155mm



120mm



40mm



35mm



20-30mm

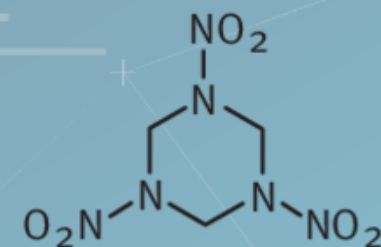


Mortar

Med & large caliber weapons



Explosives & propulsion



Protection systems



Passive

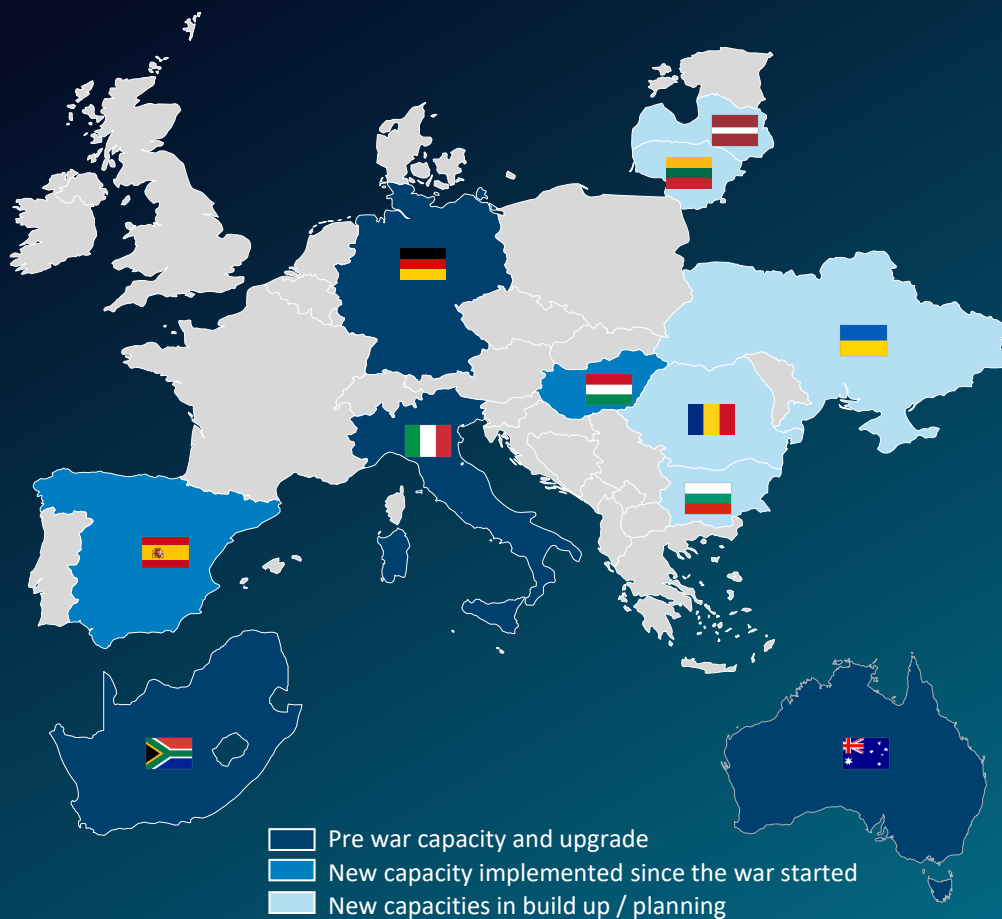


Active

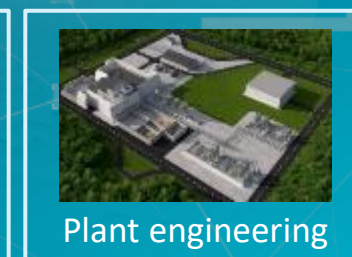
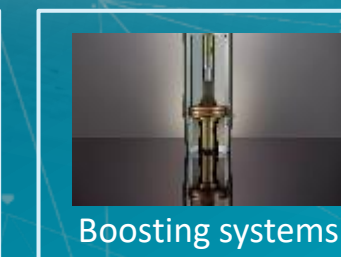
Five segments: Weapon and Ammunition

Strengthening Europe's full shot capacity for 155mm artillery

Scaling footprint



Artillery Ammunition Systems with 30 to 75km+ in range

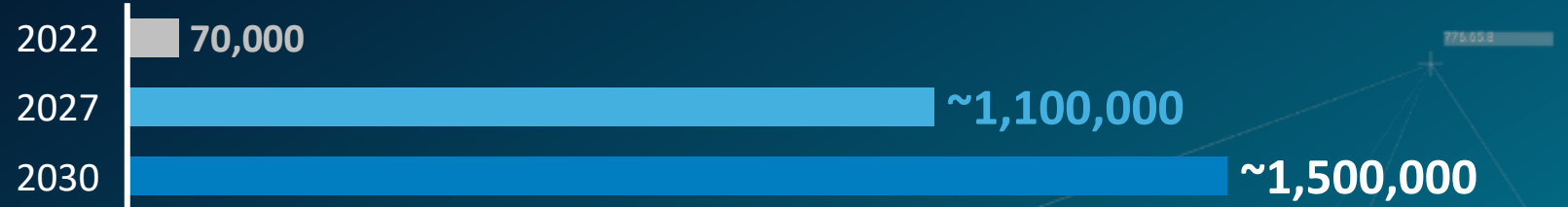


Five segments: Weapon and Ammunition

Rheinmetall is one of the world's leading ammunition manufacturers

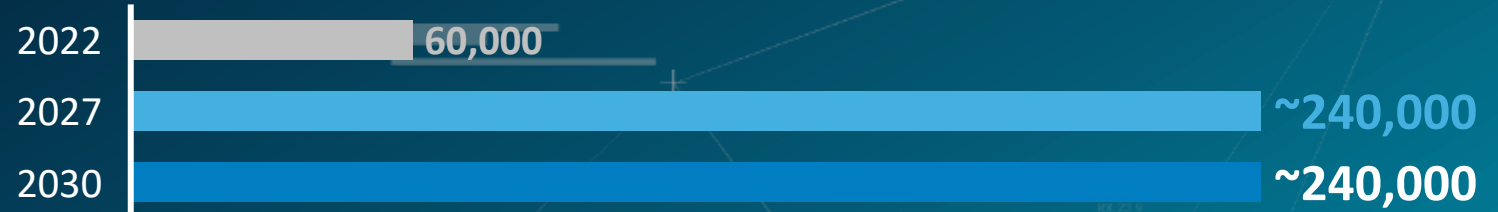
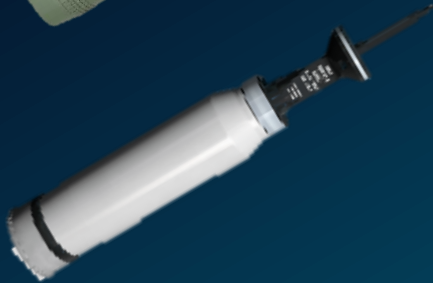
ARTILLERY

155mm



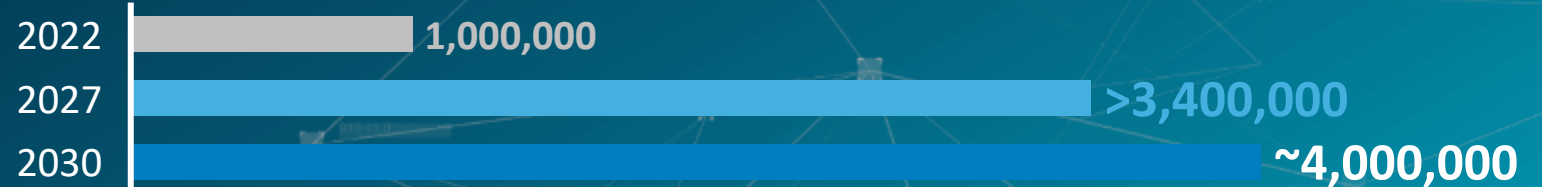
TANK

120mm

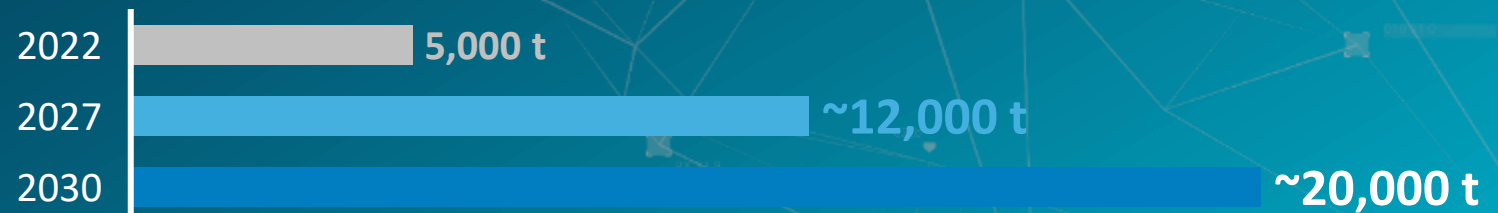


MED-CAL

20-35mm



PROPULSION



Five segments: Weapon and Ammunition

Rheinmetall is closing the gap on the missile market

Rocket Motors

- Total production capacity of **up to 3,500 t** rocket motor propellants p.a.
- Production ready in Q1 2027
 - Engine casing
 - Nozzle and component manufacturing
 - Production of composite propellant



Missiles

- Production with partners in JVs
- JV will market and assemble
- Expansion also into Naval and cruise missiles

Total potential of up to
~€5bn p.a.



Five segments: Weapon and Ammunition

Partnership with Destinus to enter the market for deep strike capabilities

- Destinus is a Netherlands-based European defence technology company focused on scalable strike and interception systems
- The aim is to establish a joint venture under the name „Rheinmetall Destinus Strike Systems“ in H2 2026
- Rheinmetall will own the majority share of 51%
- JV includes cruise missiles and ballistic rocket artillery
- Focus is on manufacturing, assembling, testing and delivering
- The aim is to meet the requirements of national and international customer
- Start of production planned for Q4 2026 / Q1 2027



**Already short-term
multi-million potential**

Five segments: Weapon and Ammunition

Increasing gun production



RHEINMETALL MEDIUM CALIBER MANUFACTURING

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

IN PROGRESS

RHEINMETALL LARGE CALIBER MANUFACTURING

	2022	2025	2027
Weapons	60	150	200
Barrels	140	280	~400

Segment

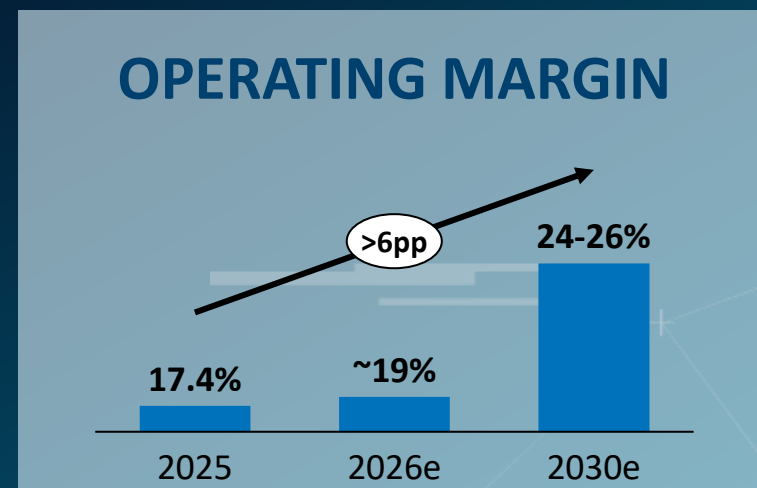
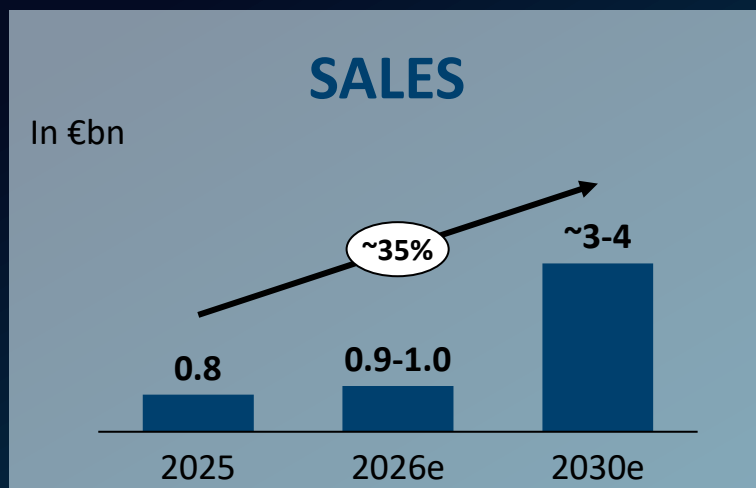
AIR DEFENCE

2030 Sales potential

€3-4bn

Five segments: Air Defence

Air defence is a significant driver for margin expansion



TOP PROJECTS

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

Key Competitors

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

MARKET PROFILE

Differentiators

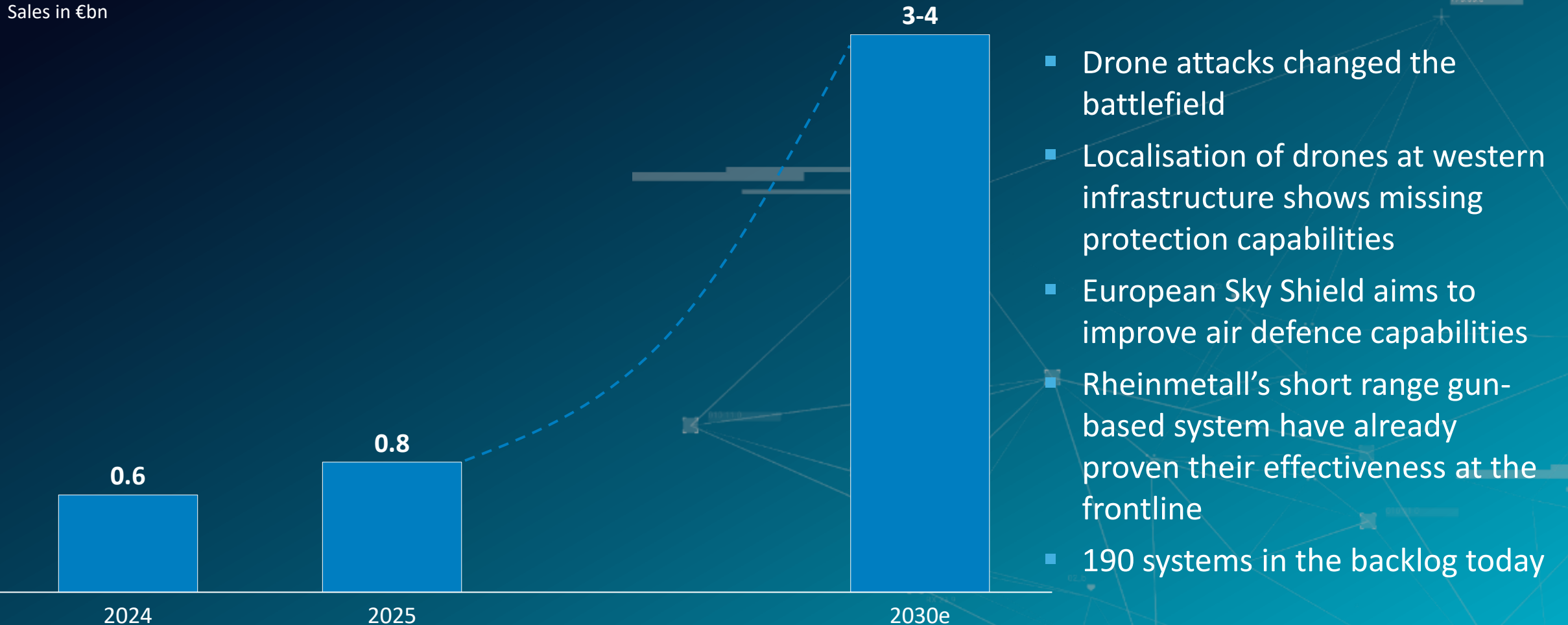
- Large installed base with long lifecycle revenue stream
- System supplier and high vertical integration
- Scalable solutions for C-UAS
- Battle proven solutions
- Integrated software and effectors enable high margins

Value proposition

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

Five segments: Air Defence

Obvious capability gap triggers massive demand surge



Five segments: Air Defence

Air Defence as key to drone protection



KEY FACTS

Air defence systems
in high demand

**Significant Ramp-up
of production capacities**

Diversification of supplier base
to ensure needed material



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



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



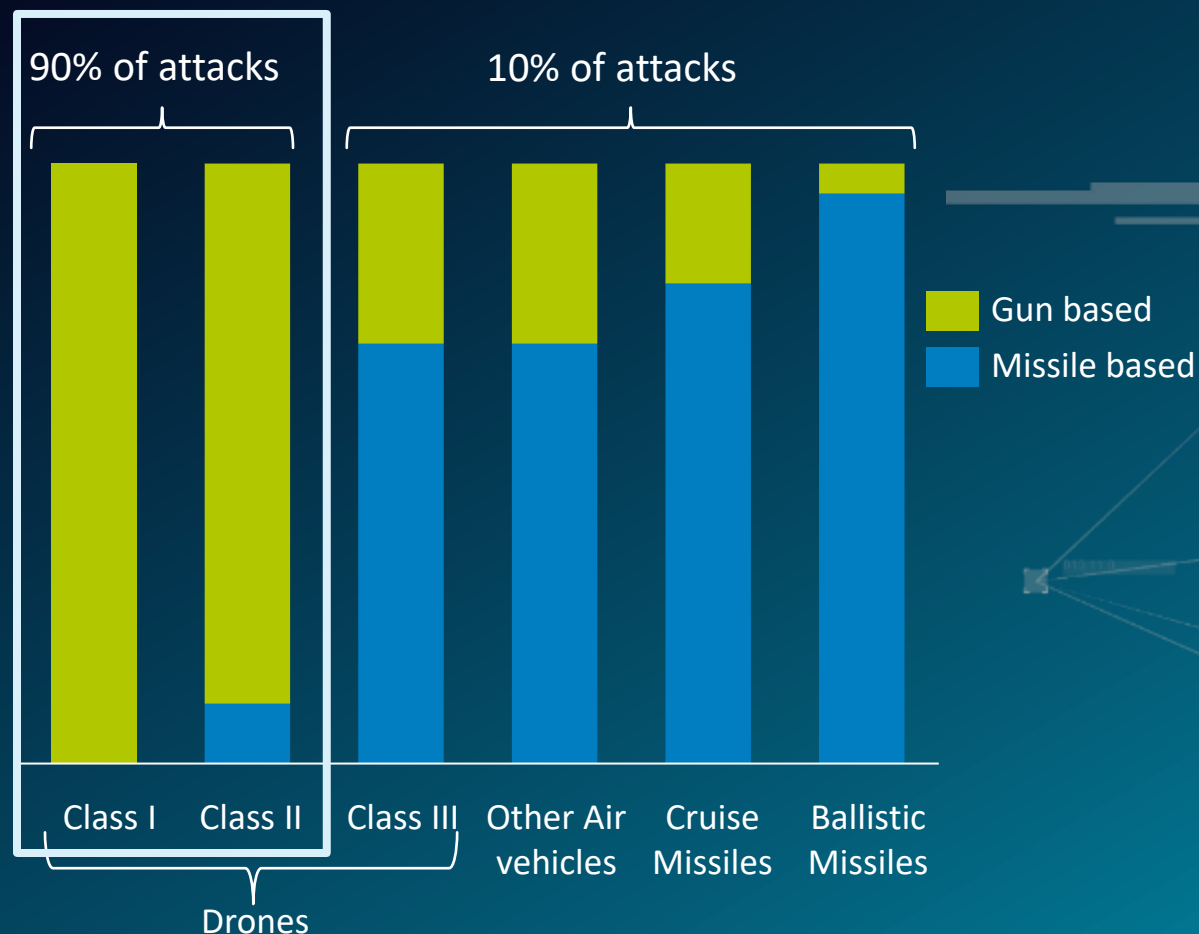
DE capacity of ~100 p.a. under installment with SOP in Q3/26

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

Five segments: Air Defence

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

The war in Ukraine shows



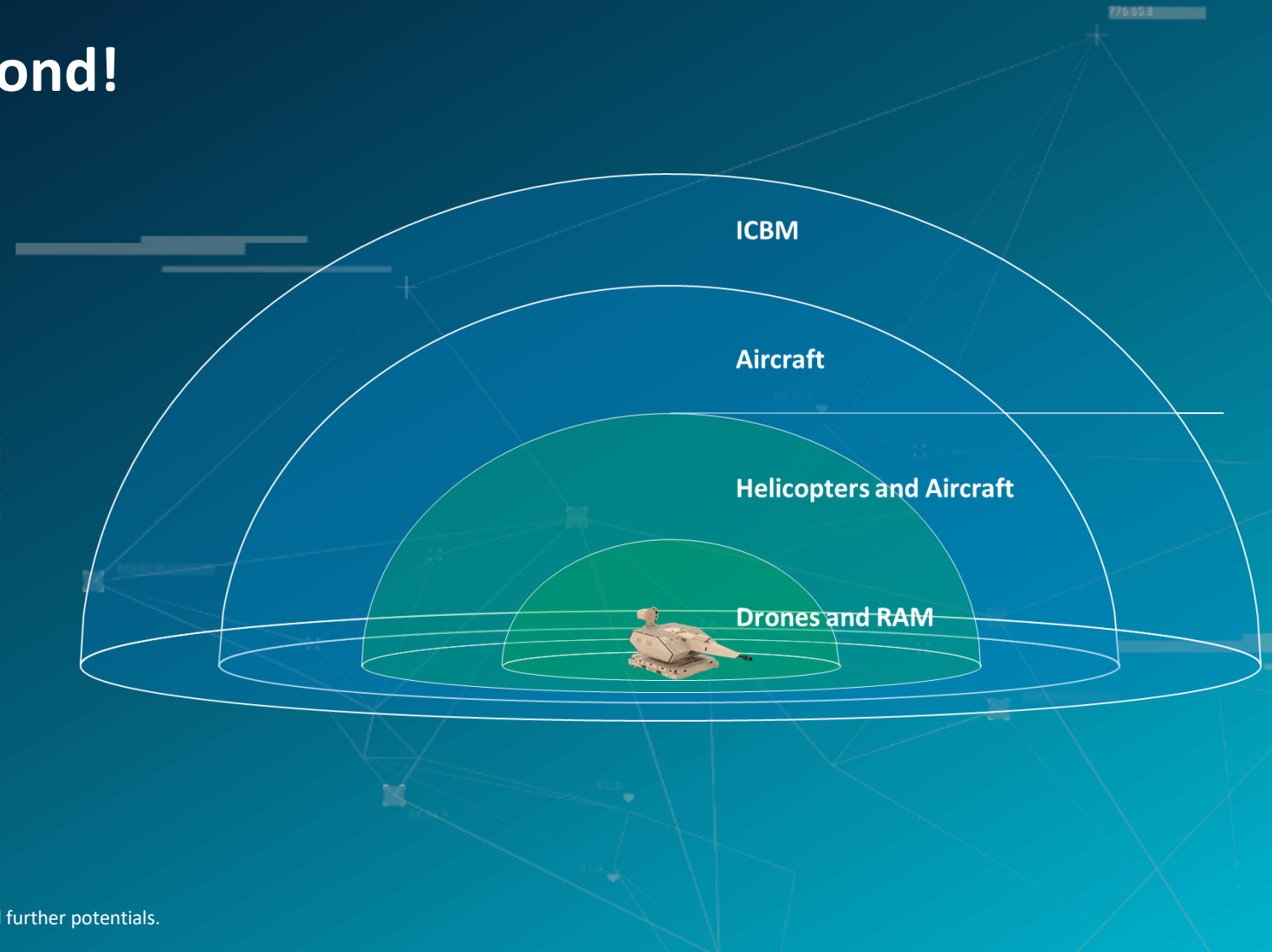
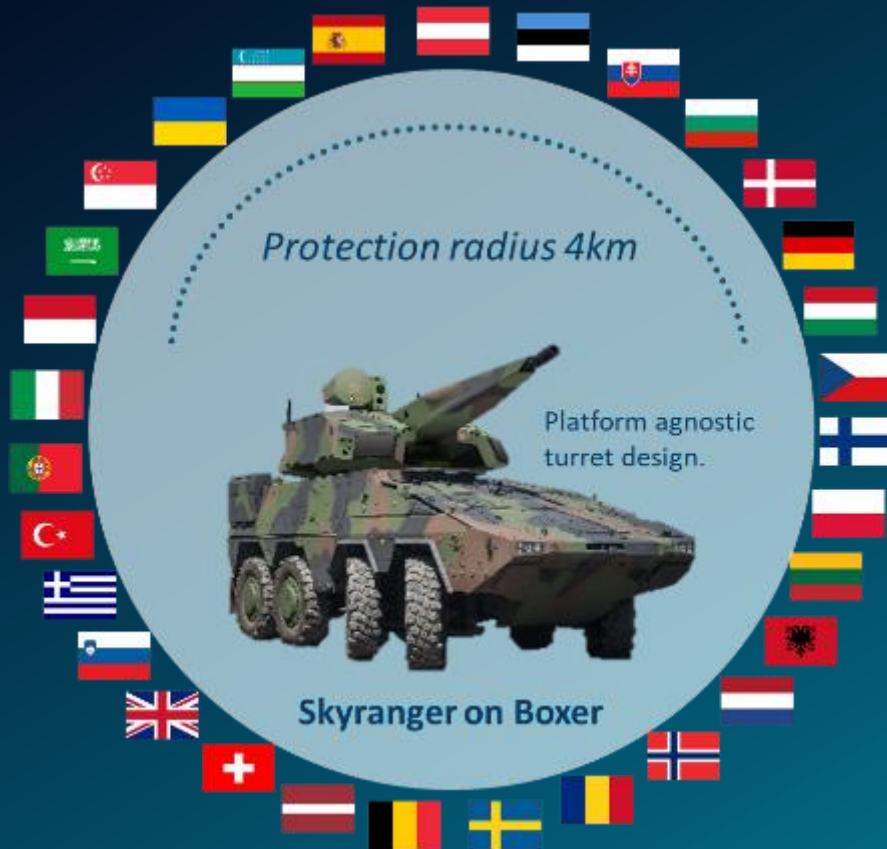
Our Skyranger solution

- Up to 4km protection radius
- Gun based air defence
- Turret is platform agnostic
- 30mm / 35mm AHEAD ammunition
- Superior cost efficiency proven in Ukraine and Gulf states

Five segments: Air Defence

Rheinmetall's market leading gun technology is set for VSHORAD

Strong interest in ESSI and beyond!



Five segments: Air Defence

Protecting critical infrastructure creates huge potential



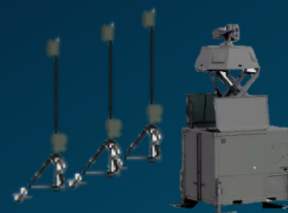
Skynex (~€60m)

4xRGMK3, 1xMSU, 1xCN1,
Interceptor Drones



Skyranger (~€60m)

4x SR35 on Lynx,
Interceptor Drones



Skyspotter (~€7m)

Passive Emitter Locator,
1xMSU

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

~€42m

×

1.926

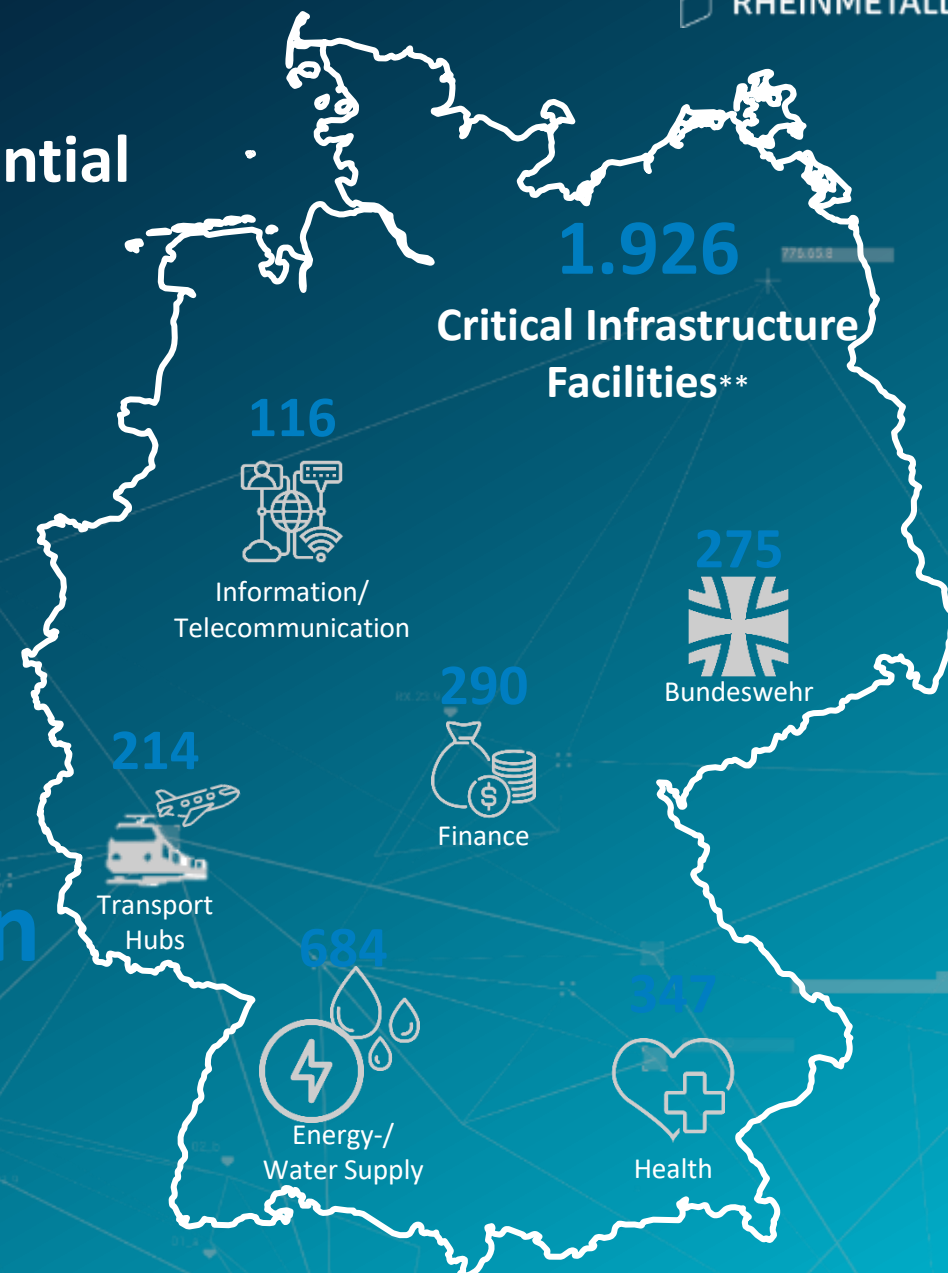
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~€81bn

Ø-Cost for protecting a single
facility*

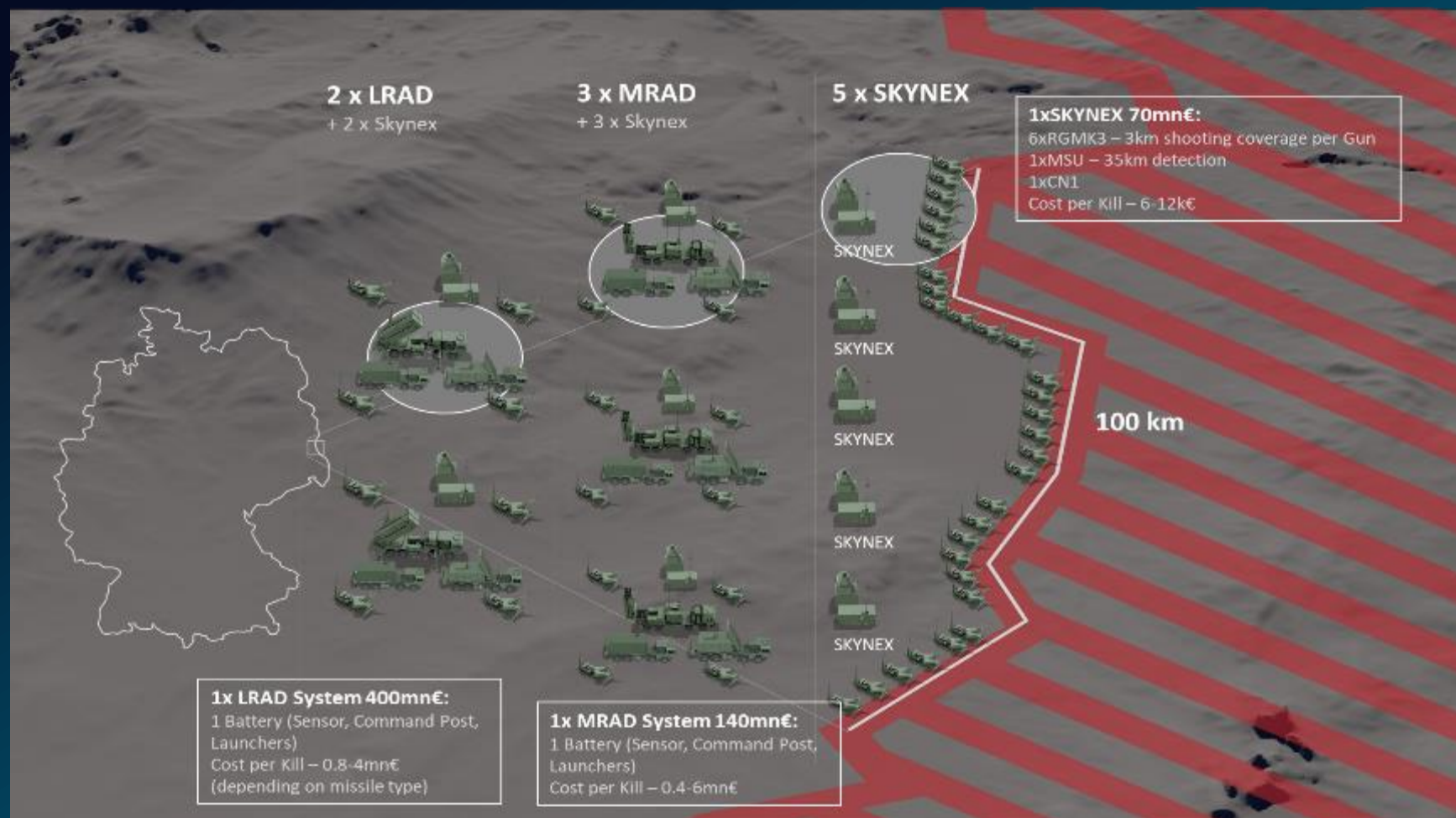
Number of critical infrastructure
facilities in Germany

Costs for protecting Germany's
critical infrastructure facilities



Five segments: Air Defence

Fictional seamless air defence wall



~€1.9_{bn}

Costs for securing 100km

~€24.6_{bn}

Costs for securing Germanys
Eastern Border (1.286km)

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

Segment

DIGITAL SYSTEMS

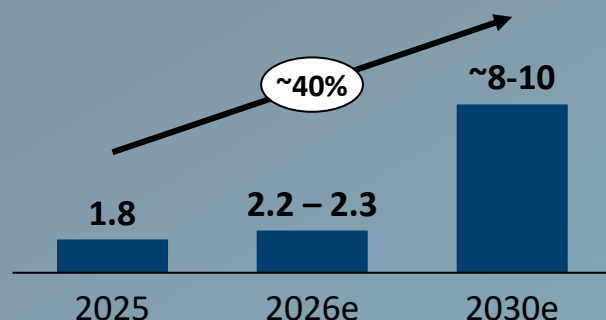
2030 Sales potential **€8-10bn**

Five segments: Digital Systems

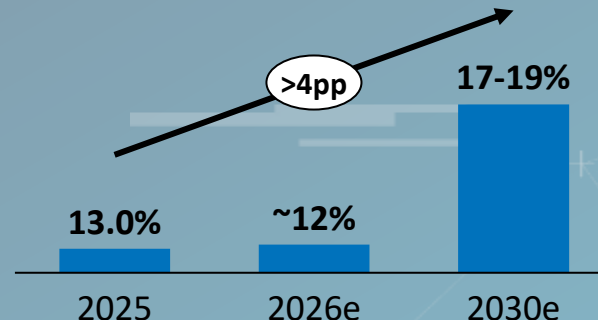
Digitalization drive sales to new heights

SALES

In €bn



OPERATING MARGIN



TOP PROJECTS

- Digitalization of the Army in Germany (Soldier Systems, D-LBO, TaWAN)
- Space business (SAR and COM satellites)
- F-35 center fuselage
- Autonomy

MARKET PROFILE

Key Competitors

- Hensoldt, ELBIT, Thales, Leonardo

Differentiators

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

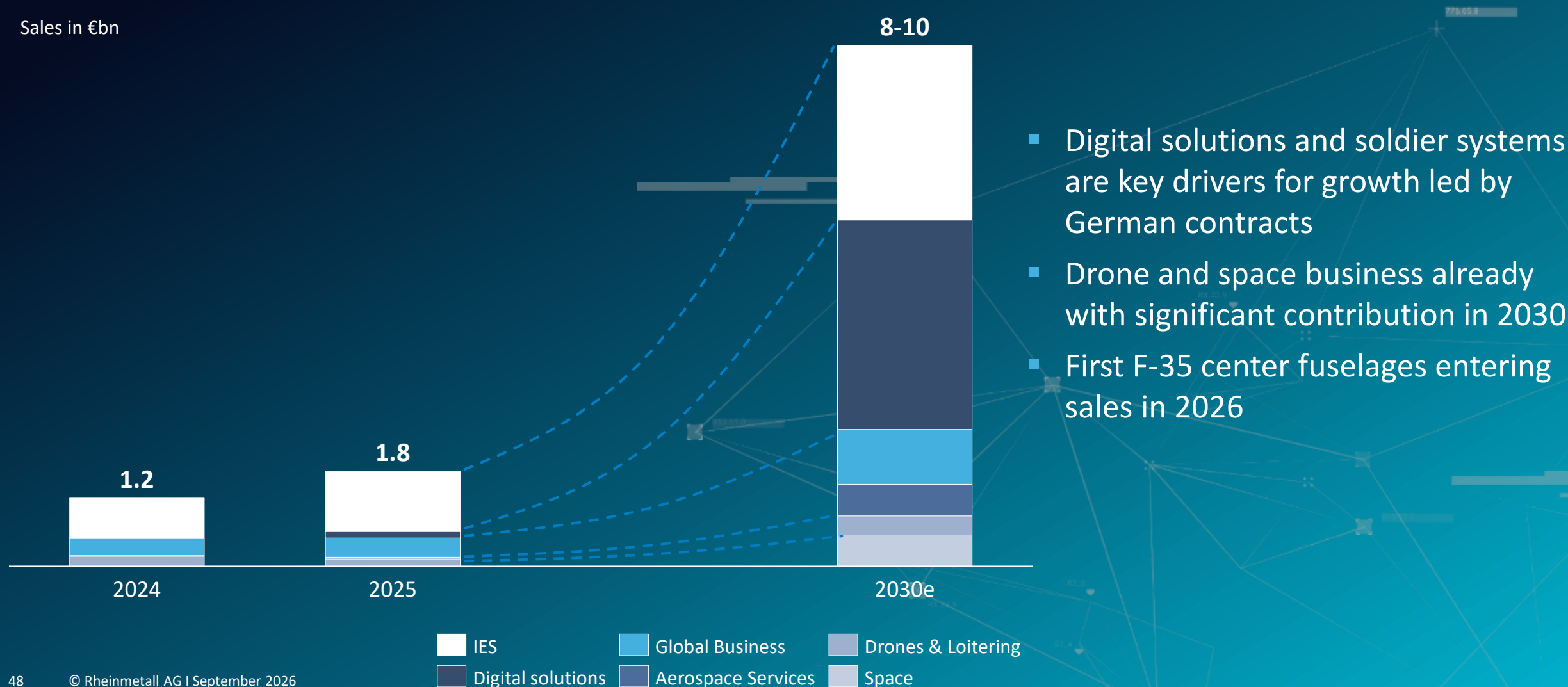
Value proposition

- Sensing the battlefield (Superior situational awareness and intelligence)
- Connecting the battlefield (Digitalization, networking, sensor 2 shooter chains)
- Dominating the battlefield (Smart effects, automation, intelligent empowerment)

Five segments: Digital Systems

Efficient sensor to shooter chain requires full digitization

Sales in €bn



Five segments: Digital Systems

Selected product overview

Digitalization



Next generation Soldier Systems



IT system integration

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



Unmanned systems
Drones & Mission Master



Virtual / Constructive / Live
Simulation & training

Mission systems



Stabilized sighting system
SEOSS



Driver vision
Trailblazer



Effector integration
ATGM Mission Pod

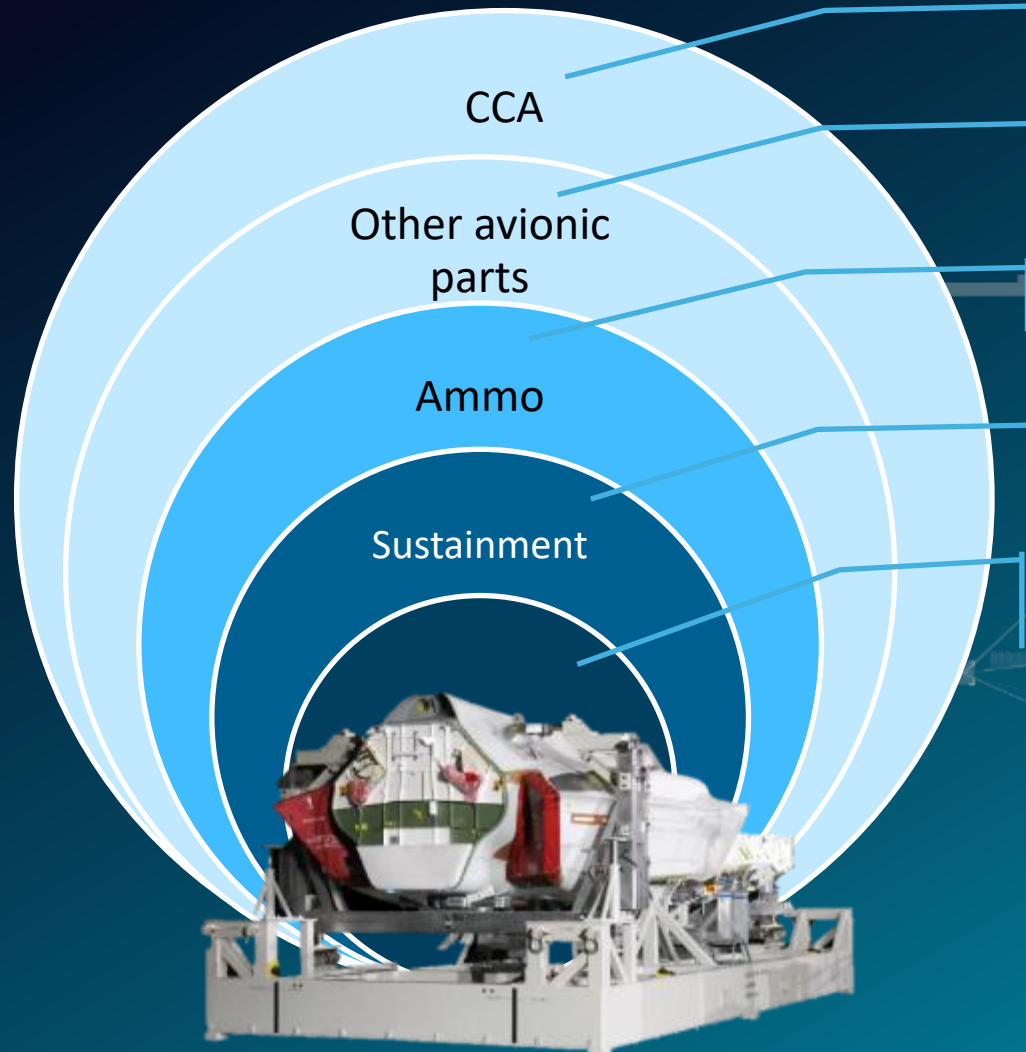
Aeronautical systems



Aircraft structures
F-35 center fuselage

Five segments: Digital Systems

F-35 center fuselage as nucleus to grow domain air



CCA as further potential (factory already technically equipped)

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

Qualified to become 25mm ammunition supplier for F-35

RHM in the pole to take over sustainment services

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

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

Five segments: Digital Systems

Evolution of warfare will drive growth in the digitalization business

Potential until 2030

D-LBO



TaWAN



IdZ



Total market potential:

>€15bn



Five segments: Digital Systems

Digital superiority wins wars – not just tanks and ammo

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

Battlefield Effectiveness

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

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

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

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

SHARED INFORMATION SPACE

Five segments: Digital Systems

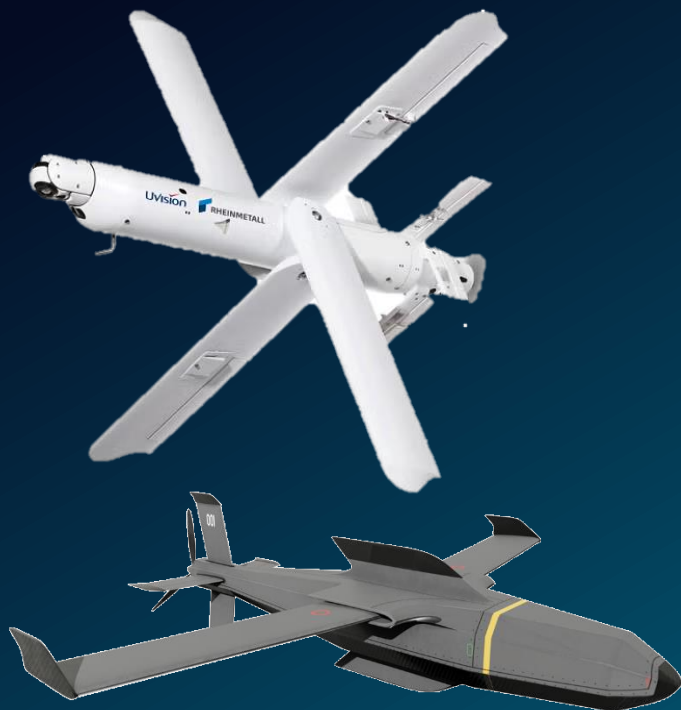
Ramping up our drone production in Italy

KEY FACTS

Drone production is key for the future battlefield

Loitering munition is a **market ready solution**

Production line in Italy to tackle large demand



CAPACITY & POTENTIAL



CAPACITY HERO 30

15 per
day



CAPACITY HERO 120

15 per
day



CAPACITY HERO 400

8 per
day

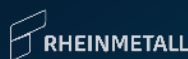
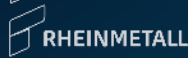


Five segments: Digital Systems

Rheinmetall is further expanding its leading role in drones for the Bundeswehr

Bundeswehr drone portfolio

Introduced systems:

1. **Black Hornet PD-100**
2. **Mikado**
3. **ALADIN** 
4. **LUNA** 
5. **KZO** 
6. **Heron 1** Rheinmetall
7. **Heron TP** participation until 2011

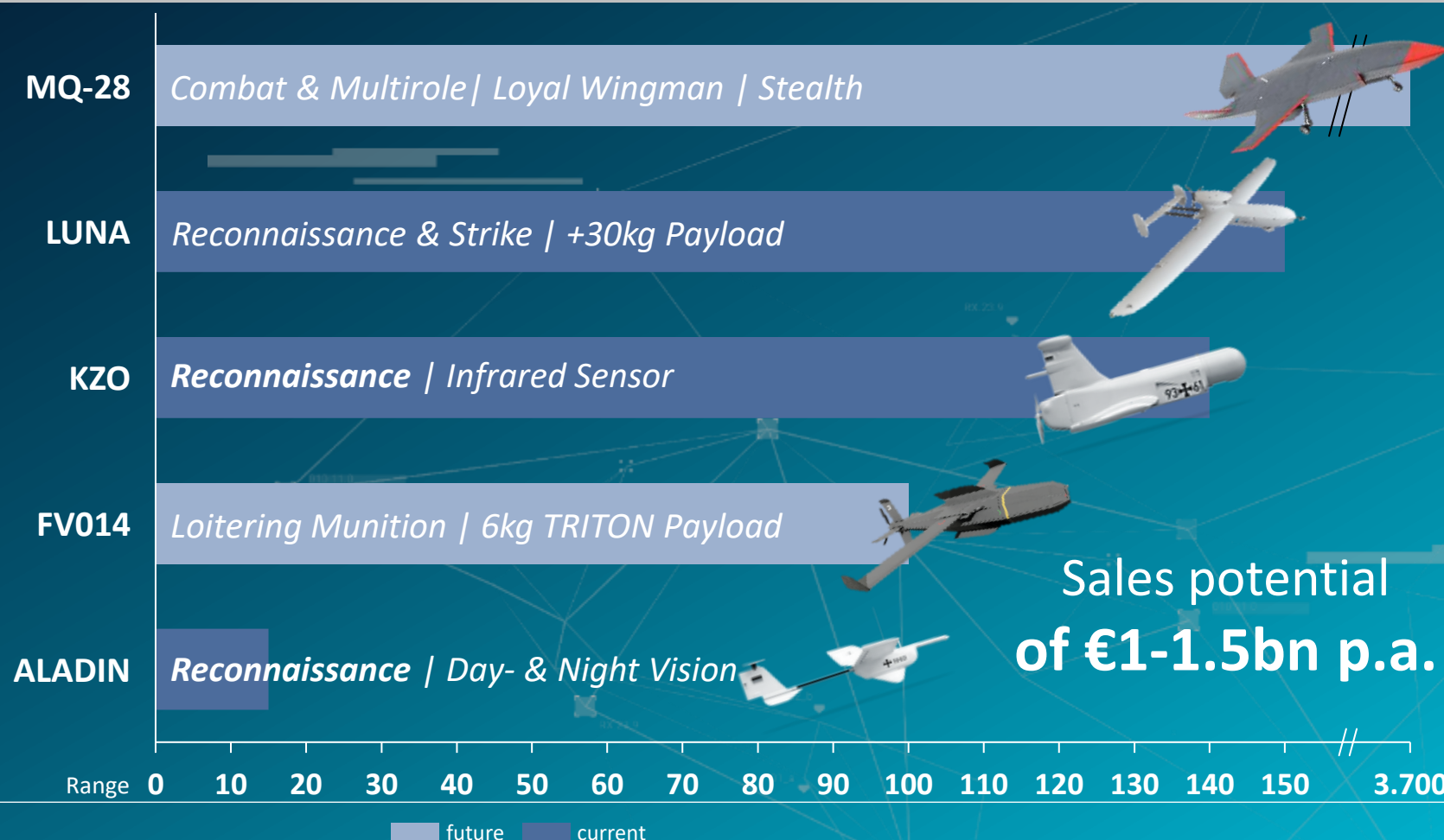
Future systems:

1. **Euro drone**
2. **MQ28** 
3. **FV014** 

Bundeswehr drone portfolio

50% covered by RHM

Current and future Bundeswehr drones from Rheinmetall



Five segments: Digital Systems

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

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



German Satellite production

Rheinmetall ICEYE
Space Solutions GmbH



Satellite launch

Cooperation with Andøya



Data Processing

Rheinmetall ICEYE
Space Solutions GmbH

Data as a Service

Customer

Segment

NAVAL SYSTEMS

2030 Sales potential

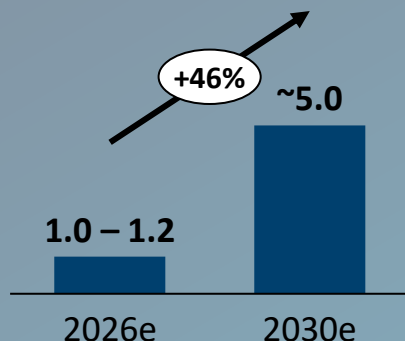
~€5bn

Five segments: Naval Systems

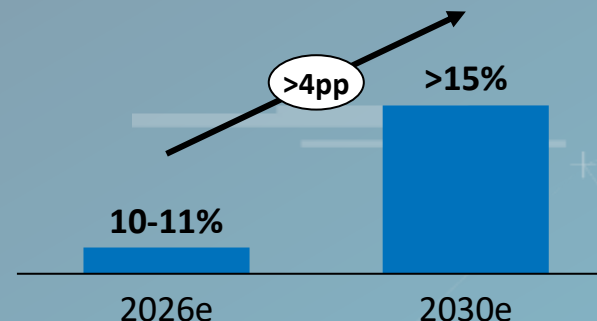
Systems house concept to generate profitable growth in line with RHM targets

SALES

In €bn



OPERATING MARGIN



TOP PROJECTS

- Frigates (GER): F127*, F125 upgrade
- Corvettes: K130 (GER), MMPV90 (BGR)
- Patrol Vessels: PV43M (EGY)
- Intelligence Gathering Ships: FDB 424 (GER)
- Oiler: MBV 707 (GER)
- Services: MRO, ISR

*pre contract design study

MARKET PROFILE

Key Competitors

- BAE, Damen, Fincantieri, Naval Group, Navantia, TKMS

Differentiators

- OEM with established supply agreements
- Control over entire value creation process
- Ability to integrate solutions from across the entire group
- Strong partner network for implementing new technologies
- Excellent engineering

Value proposition

- Design and construction of various classes of manned and unmanned ships
- Availability of own shipyard capacities
- Strong track record for technology transfer
- Strong presence in the aftermarket and service sector

Five segments: Naval Systems

All domains now under one roof

- Acquisition of Naval Vessels Lürssen closed on February 27, 2026
- Takeover of 9 sites and ~2,100 employees
- Expected consolidated sales of €1.0-1.2bn for 10 months in 2026
- Potential sales in 2030 ~€5bn with >15% Margin
- Acquired backlog adds €5.5bn; 2026 order intake potential driven by: F125 upgrade & successful internationalization potential in Romania

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



Frigates



Corvettes



Offshore Patrol Vessels



Patrol Boats



Supply Vessels



Minesweeper Units

H1 Backlog* > €6bn

Program		# vessels
	Corvettes K130	5
	SIGINT Flottendienstboot 424	3
	Frigates F123 Upgrade	1
Further International Orders		10+

Five segments: Naval Systems

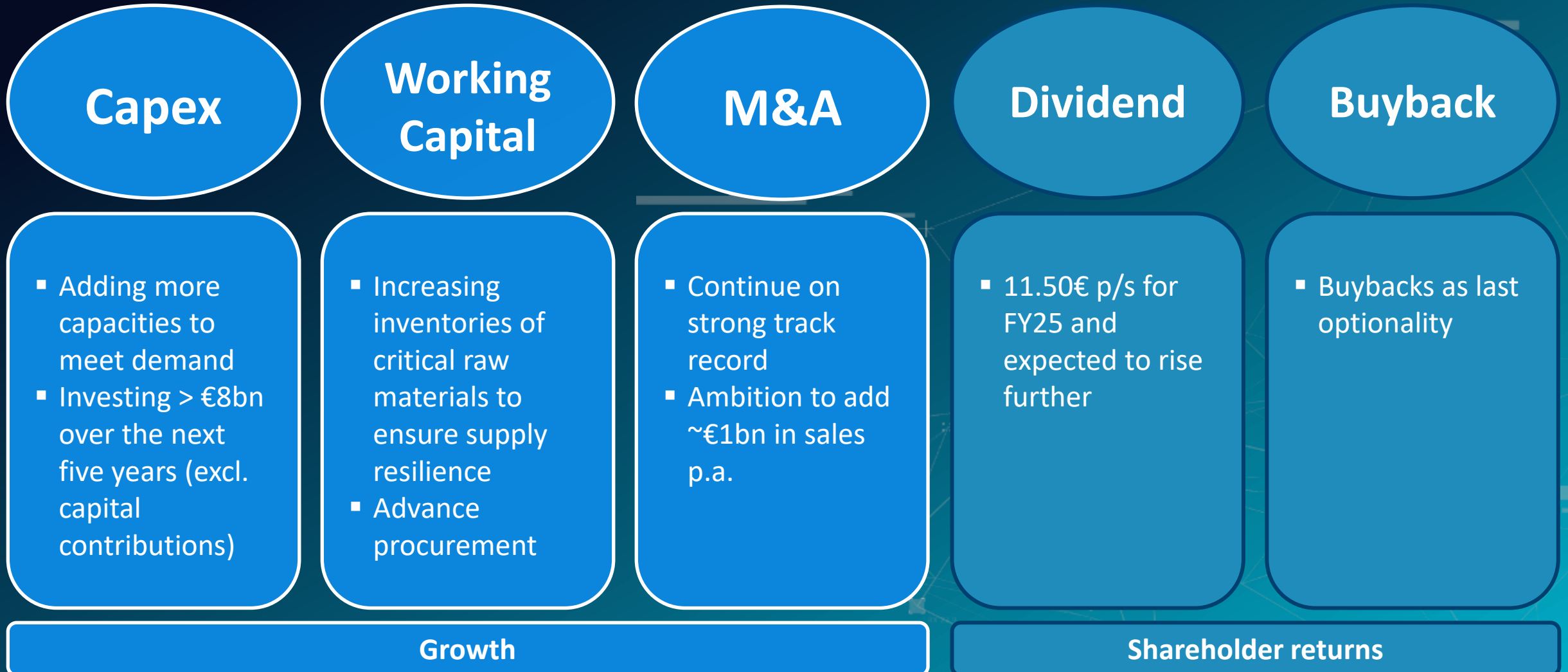
NAVAL covers 100% of the surface vessels demand

Marine Zielbild 2035 with relevance for Naval

		2025	Until 2029	Until 2035	Fleet size 2035+**
Intelligence ships	A423				
	A424				3
Fleet tankers	A704				
	A707				3
Support ships	A404				
	A405				6
	A702				3
Korvettes Frigates	K130				6-9
	F123				
	F124				
	F125				3-4
MCM*	MEKO				4+4
	F127				8
	MJ332				
	MJ334				12+
Unmanned systems	FCSS*				18+
	LRMV*				3
	MCM-USV				
	L-MCM				6+

Financials

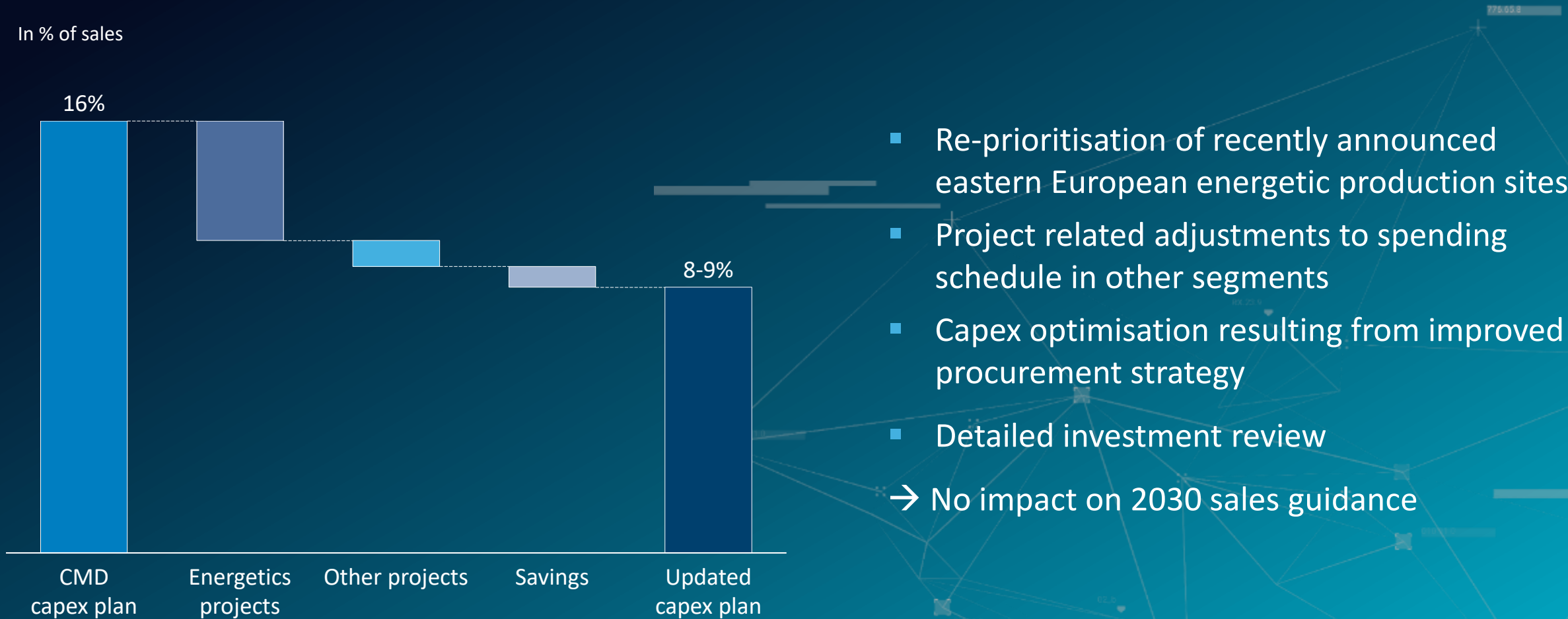
Capital allocation prioritizes growth



Financials

Downscaling of 2026 capex spending

In % of sales



- Re-prioritisation of recently announced eastern European energetic production sites
 - Project related adjustments to spending schedule in other segments
 - Capex optimisation resulting from improved procurement strategy
 - Detailed investment review
- No impact on 2030 sales guidance

Financials

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

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

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



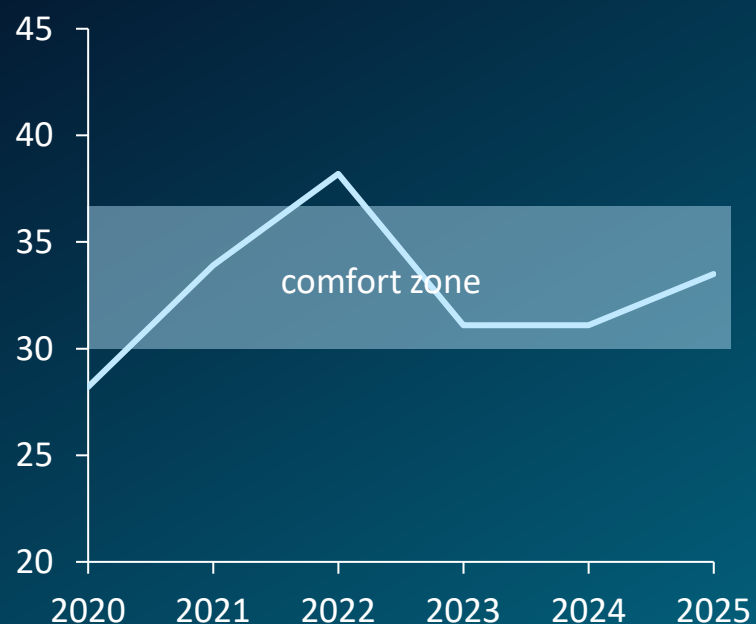
Financials

Low leverage ratio allows us to stay opportunistic

Equity ratio

>30%

(28.0%)¹



Net debt / EBITDA

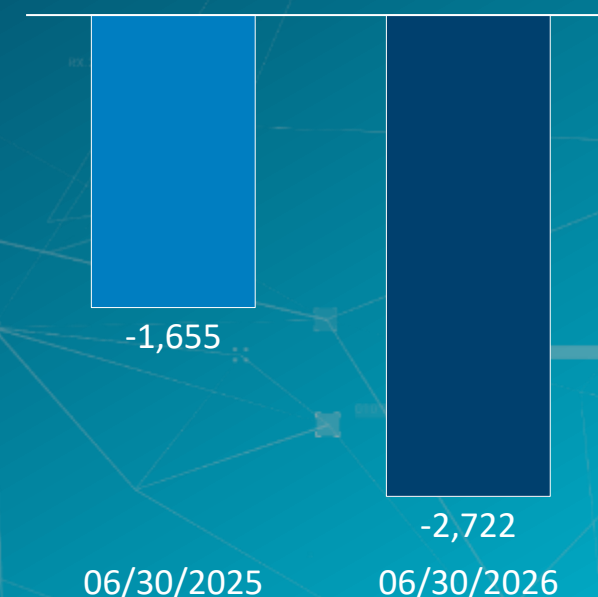
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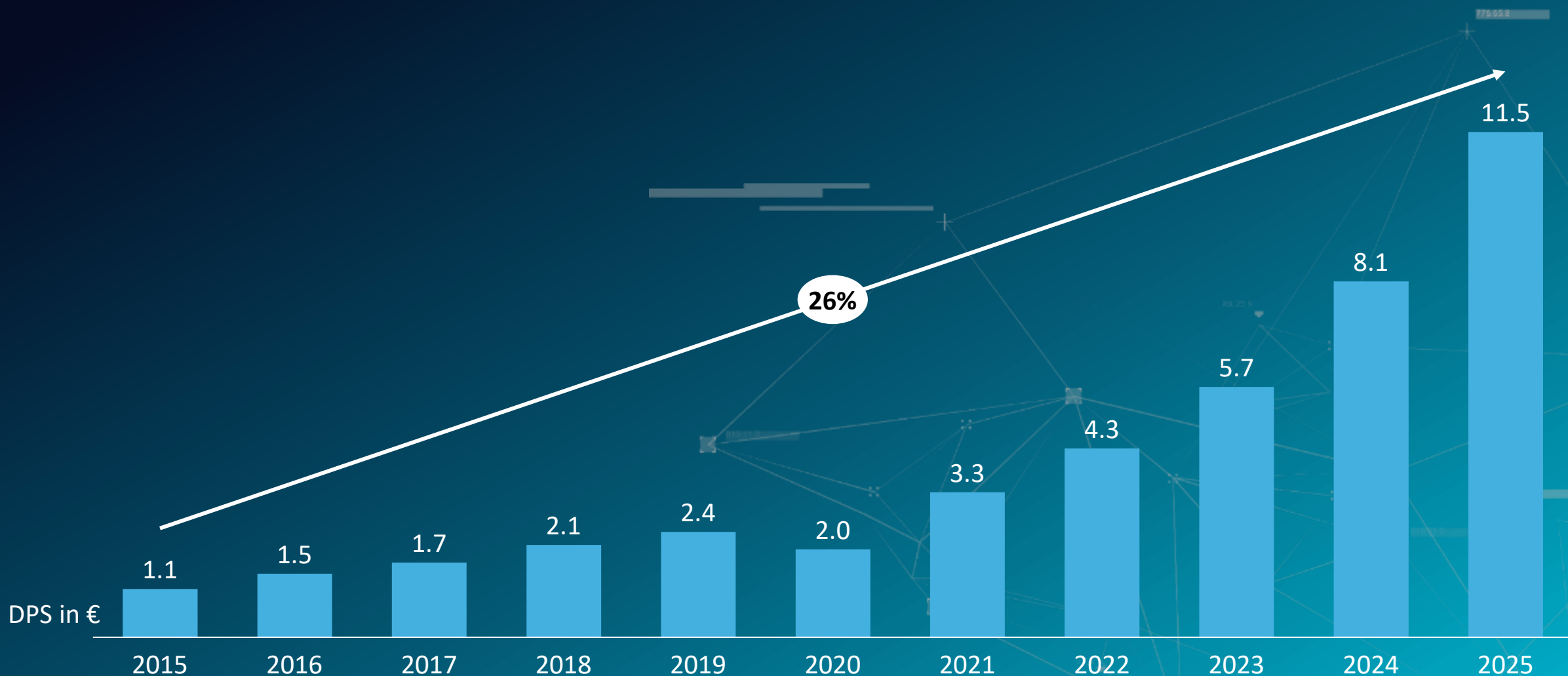
Net financial position²

in €m



Financials

Strong dividend growth rate over the last decade



Outlook

Guidance 2030

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

in €bn

2025

2026

(continued business only)

2030

SALES

9.9

13.7-14.2

Growth: +37 - 42%,
thereof organic +28 - 31%

~50

OPERATING MARGIN

18.5%

~19.0%

>20%

CASH

CONVERSION RATE

66.2%

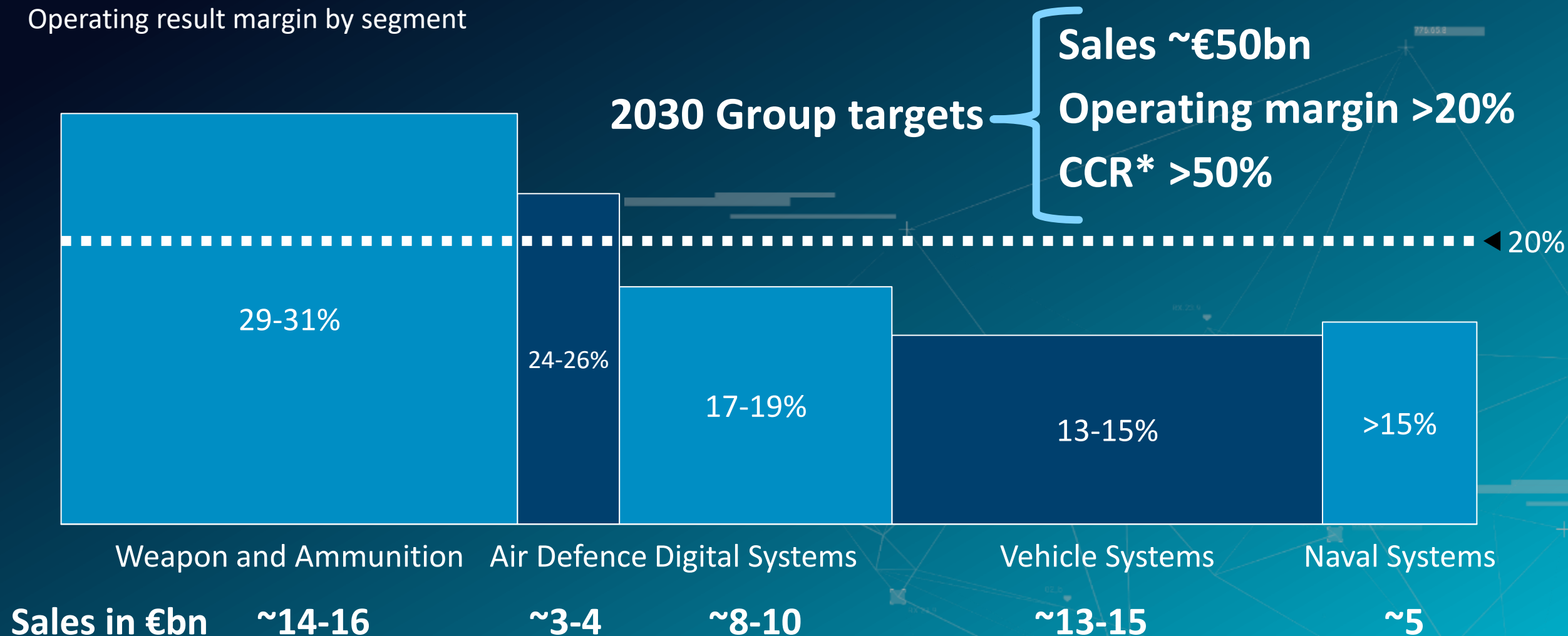
>40%

>50%²

Outlook

Operating margin targets on group level and by segment

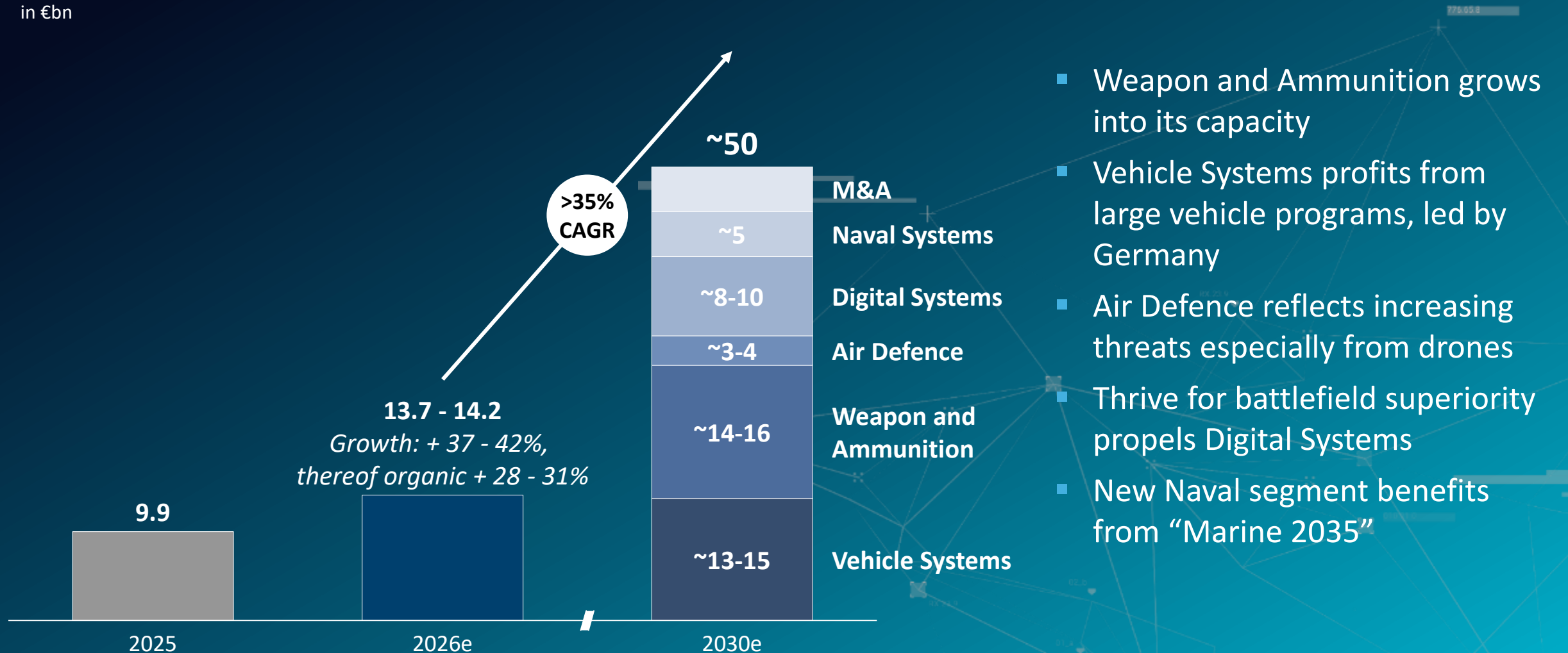
Operating result margin by segment



Outlook

Unfolding the next chapter of growth!

in €bn



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

Outlook

Rheinmetall's Investor Relations team, upcoming events and documents



Dirk Winkels, Head of Investor Relations

Tel: +49 162 2688921

Email: dirk.winkels@rheinmetall.com



Anika Marker, Senior Investor Relations Manager

Tel: +49 171 4174060

Email: anika.marker@rheinmetall.com



Carl-Philip Schniewind, Senior Investor Relations Manager

Tel: +49 175 2453310

Email: carl-philip.schniewind@rheinmetall.com



Jillis Hansmann, Investor Relations Manager

Tel: +49 151 67104002

Email: jillis.hansmann@rheinmetall.com



Rosalinde Schulte, Investor Relations Assistant

Tel: +49 211 4734718

Email: rosalinde.schulte@rheinmetall.com

Events



Documents



Click or scan

Appendix

Statement of financial position of Rheinmetall Group as of December 31, 2025

€ million	Notes	12/31/2025	12/31/2024
Assets			
Goodwill	(18)	1,354	1,426
Other intangible assets	(18)	1,244	1,376
Right-of-use assets	(19)	338	334
Property, plant and equipment	(20)	1,962	1,853
Investment property	(21)	2	20
Investments accounted for using the equity method	(22)	213	346
Other non-current assets	(24)	592	585
Deferred taxes	(16)	165	172
Non-current assets		5,871	6,112
Inventories	(23)	4,721	3,989
Contract assets	(9)	957	692
Trade receivables	(9)	1,907	1,959
Other current assets	(24)	384	350
Income tax receivables		11	57
Cash and cash equivalents	(25)	1,650	1,184
Assets held for sale	(8)	1,270	-
Current assets		10,901	8,231
Total assets		16,772	14,344
Equity and liabilities			
Subscribed capital		118	112
Capital reserves		1,394	696
Retained earnings		3,503	3,247
Treasury shares	(4)	(4)	(4)
Rheinmetall AG shareholders' equity		5,011	4,050
Non-controlling interests		604	414
Equity	(26)	5,614	4,465
Provisions for pensions and similar obligations	(27)	278	527
Other non-current provisions	(28)	280	285

Statement of financial position of Rheinmetall Group as of December 31, 2025

€ million	Notes	12/31/2025	12/31/2024
Non-current financial debts	(29)	1,155	1,871
Other non-current liabilities	(30)	10	58
Deferred taxes	(16)	363	356
Non-current liabilities		2,086	3,097
Other current provisions	(28)	891	807
Current financial debts	(29)	126	552
Contract liabilities	(9)	5,642	3,866
Trade liabilities		1,186	1,151
Other current liabilities	(30)	318	288
Income tax liabilities		200	118
Liabilities directly associated with assets held for sale	(8)	708	-
Current liabilities		9,071	6,782
Total equity and liabilities		16,772	14,344

Appendix

Income Statement

Income statement of the Rheinmetall Group for fiscal 2025

€ million	Notes	2025	2024
Sales	(9)	9,935	7,715
Changes in inventories and work performed by the enterprise and capitalized	(10)	521	132
Total operating performance		10,456	7,847
Other operating income	(11)	273	178
Cost of materials	(12)	5,252	3,693
Personnel costs	(13)	2,314	1,844
Amortization, depreciation and impairment	(14)	406	284
Other operating expenses	(15)	1,112	891
Result from investments accounted for using the equity method		47	(33)
Other financial result		(7)	(9)
Earnings before interest and taxes (EBIT)		1,684	1,270
Interest income		4	14
Interest expenses		116	116
Earnings before taxes (EBT)		1,572	1,168
Income taxes	(16)	(396)	(328)
Earnings from continuing operations		1,176	840
Of which non-controlling interests		148	93
Of which Rheinmetall AG shareholders		1,028	747
Earnings from discontinued operations	(8)	(341)	(32)
Of which non-controlling interests	(9)	(2)	(2)
Of which Rheinmetall AG shareholders		(333)	(30)
Earnings after taxes		835	808
Of which non-controlling interests		139	91
Of which Rheinmetall AG shareholders		696	717
Basic earnings per share	(17)	€ 15.38	€ 16.51
Basic earnings per share from continuing operations		€ 22.73	€ 17.19
Basic earnings per share from discontinued operations		€ (7.35)	€ (0.68)
Diluted earnings per share	(17)	€ 15.16	€ 15.96
Diluted earnings per share from continuing operations		€ 22.29	€ 16.60
Diluted earnings per share from discontinued operations		€ (7.13)	€ (0.64)

Appendix

Cashflow Statement

Statement of cash flows of Rheinmetall Group for fiscal 2025

€ million	2025	2024
Earnings after taxes	835	808
Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property	501	403
Impairment/reversal of impairment of non-current assets of discontinued operations	376	-
Allocation of CTA assets to secure pension and partial retirement obligations	(28)	(18)
Other changes in pension provisions	4	(6)
Income/expenses from disposals of non-current assets and disinvestments in consolidated companies	(24)	103
Changes in other provisions	117	135
Changes in working capital	499	407
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	93	(102)
Pro rata income/loss from investments accounted for using the equity method	(9)	15
Dividends received from investments accounted for using the equity method	21	16
Other non-cash expenses and income	(97)	(42)
Cash flow from operating activities¹	2,287	1,720
Of which continuing operations	1,996	1,625
Of which discontinued operations	291	95
Cash outflows for property, plant and equipment, intangible assets and investment property	(872)	(732)
Cash inflows from government grants for investments not yet commenced	-	35
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	10	10
Cash inflows/outflows from disinvestments in consolidated companies and financial assets	74	24
Cash outflows for investments in consolidated companies and financial assets	(54)	(508)
Cash flow from investing activities	(843)	(1,172)
Of which continuing operations	(796)	(1,072)
Of which discontinued operations	(47)	(100)
Dividends paid out by Rheinmetall AG	(369)	(248)
Other profit distributions	(52)	(29)
Increase in shares in consolidated subsidiaries	75	22

Statement of cash flows of Rheinmetall Group for fiscal 2025

€ million	2025	2024
Borrowing of other financial debts	71	793
Repayment of other financial debts	(585)	(773)
Cash flow from financing activities	(861)	(234)
Of which continuing operations	(830)	(114)
Of which discontinued operations	(31)	(120)
Changes in cash and cash equivalents	583	313
Changes in cash and cash equivalents due to exchange rates	(10)	(2)
Total change in cash and cash equivalents	574	312
Opening cash and cash equivalents January 1	1,184	873
Closing cash and cash equivalents December 31	1,758	1,184
Closing cash and cash equivalents December 31 from discontinued operations	108	-
Cash and cash equivalents as per consolidated statement of financial position December 31	1,650	1,184

¹ Of which: Net interest of €-66 million (previous year: €-65 million), net income taxes of €-355 million (previous year: €-351 million)

Further information can be found under (31) Notes to the statement of cash flows.

Appendix

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	2025	Continuing Operations	Discontinued Operations	2024
Earnings after taxes in € million - Rheinmetall AG shareholders	1,028	(333)	696	747	(30)	717
Adjustment for interest expense in respect of the convertible bond in € million	17	-	17	39	-	39
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(5)	-	(5)	(12)	-	(12)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders	1,040	(333)	708	775	(30)	745
Weighted number of shares in millions - basic			45.24			43.43
Effect from the potential conversion of the convertible bond in millions			1.42			3.23
Weighted number of shares in millions - diluted			46.66			46.66
Basic earnings per share	€ 22.73	€ (7.35)	€ 15.38	€ 17.19	€ (0.68)	€ 16.51
Diluted earnings per share	€ 22.29	€ (7.13)	€ 15.16	€ 16.60	€ (0.64)	€ 15.96

Appendix

Adjusted PnL

in € million	FY 2025				FY 2024				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (%)
Sales	9,935	(2)	-	9,933	7,715	(2)	-	7,713	2,221	28.8%
Changes in inventories and work performed by the enterprise and capitalized	521	-	13	534	132	-	7	140	395	282.5%
Total operating performance	10,456	(2)	13	10,468	7,847	(2)	7	7,852	2,615	33.3%
Cost of materials	5,252	-	-	5,252	3,693	-	-	3,693	1,559	42.2%
Gross profit	5,204	(2)	13	5,215	4,154	(2)	7	4,159	1,056	25.4%
Other operating income	273	(4)	(2)	267	178	(32)	-	145	121	83.4%
Personnel costs	2,314	(7)	-	2,308	1,844	(2)	-	1,842	465	25.3%
Depreciation	406	-	(143)	263	284	(0)	(103)	181	82	45.2%
Other operating expenses	1,112	(5)	-	1,107	891	(23)	-	868	239	27.5%
Income from investments accounted for using the equity method	47	(1)	13	59	(33)	4	15	(14)	73	518.0%
Other net financial income	(7)	(15)	-	(22)	(9)	-	-	(9)	(13)	-134.7%
EBIT	1,684	(9)	167	1,842	1,270	(6)	125	1,389	453	32.6%
Interest income	(112)	-	(1)	(113)	(102)	-	(0)	(102)	(11)	-10.7%
EBT	1,572	(9)	167	1,729	1,168	(6)	125	1,287	442	34.3%
Income taxes	(396)	(2)	(39)	(437)	(328)	3	(28)	(352)	(85)	-24.0%
Earnings from continuing operations	1,176	(12)	128	1,292	840	(2)	97	935	357	38.2%
Earnings from discontinued operations	(341)	-	-	(341)	(32)	-	-	(32)	(309)	-967.2%
Earnings after taxes	835	(12)	128	950	808	(2)	97	903	48	5.3%
of which:		-								
Non-controlling interest	139	-	-	139	91	-	-	91	48	52.5%
Rheinmetall AG shareholder	696	(12)	128	811	717	(2)	97	811	(0)	0.0%
of which continued operations	1,028	(12)	128	1,144	747	(2)	97	841	303	36.0%
Basic adjusted earnings per share - continuing operations	22.73 EUR			25.28 EUR	17.19 EUR			19.36 EUR	5.91 EUR	30.5%

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

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

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