

Macro environment

Recent communications highlight a supportive market environment and strong strategic momentum. Germany's defense budget outlook remains highly favorable and aligns well with the company's product portfolio. Furthermore, critical NATO capability gaps are increasingly driving the company's investment priorities into key growth areas, including missiles, layered air defense and space.

Update Arminius

The Arminius program remains fully on track, with a fixed contract still anticipated by year-end despite minor scope changes, and a potential down payment of up to 30% upon signing. Commercial discussions are on track, setting up the budget committee to review the proposal in early December.

Ammunition demand

In ammunition, a notable market shift is underway toward longer-range artillery, with 70% to 80% of contracts now focused on extended-range munitions. These longer-range rounds carry a higher value compared to standard variants, which should favorably support mid-term mix dynamics against a backdrop of robust overall artillery demand.

Update XM30

The XM30 program represents a major strategic opportunity following the hand-over of the first prototypes in September. The total program volume has a potential of roughly 3,000 infantry fighting vehicles. First indication expected in early 2027.

Outlook

Quarterly growth is tracking in line with the guided annual growth rate. The company maintains a full-year backlog target of at least 100 billion Euros. The Rheinmetall Backlog is now adjusted to reflect the F126 contract cancellation valued at 2,153 million Euros. Reflecting these developments, the FY26 guidance updated in July 2026 targets revenue growth of 37% to 42%, translating to 13.7 to 14.2 billion Euros, alongside an operating margin of around 19%. The cash conversion rate is expected to exceed 40%.

Rheinmetall's quiet period begins on Tuesday, October 6th 2026.

Q3 results will be published on Thursday, November 5th 2026 at 7.30am CET and the conference call will be hosted at 2.00pm CET.