CONFERENCE CALL
Q3 2026

Klaus Neumann, CFO

November 5, 2026

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Q3 2026 Group Highlights

Solid quarterly results, full-year guidance adjusted

SALES

3,149
+36%
€m

OPERATING RESULT

553
+62%
€m

OPERATING MARGIN

17.5%
+2.7pp
in % of sales

APPLICATIONS

>250,000
YTD

OFCF

-82
+85
€m

CAPEX

7.1%
-3.5pp
in % of sales

RHM NOMINATION

2,893
-13%
€m

RHM BACKLOG

78,012
+38%
€m

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Note: continuing operations only; change YoY; Capex without IFRS 16.

Q3 2026 Group Highlights

Selected operational highlights, order wins and M&A activity

















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[1] subject to regulatory approvals.

FINANCIALS & OUTLOOK

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Q3 2026 Financials

Strong operating leverage with Air Defence and Weapon & Ammunition in the lead

in €m

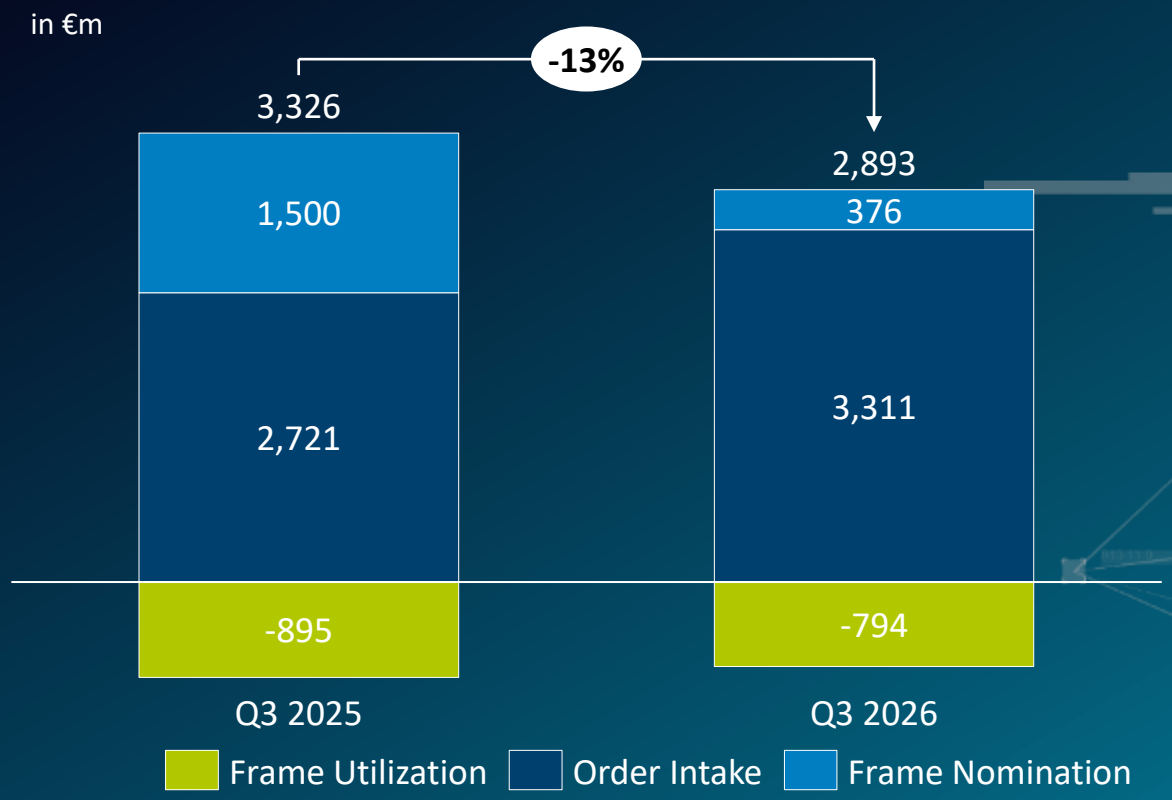
	Sales		Operating result		Operating result margin	
	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**
Vehicle Systems	1,338	**1,467**	167	**191**	12.5%	**13.0%**
Weapon and Ammunition	691	**949**	160	**217**	23.2%	**22.9%**
Air Defence	154	**254**	23	**59**	14.9%	**23.2%**
Digital Systems	367	**509**	34	**54**	9.2%	**10.7%**
Naval Systems	-	**345**	-	**38**	-	**11.1%**
Non-Divisional / Consolidation	-243	**-374**	-42	**-8**	-	-
Rheinmetall Group	2,308	**3,149**	342	**553**	14.8%	**17.5%**

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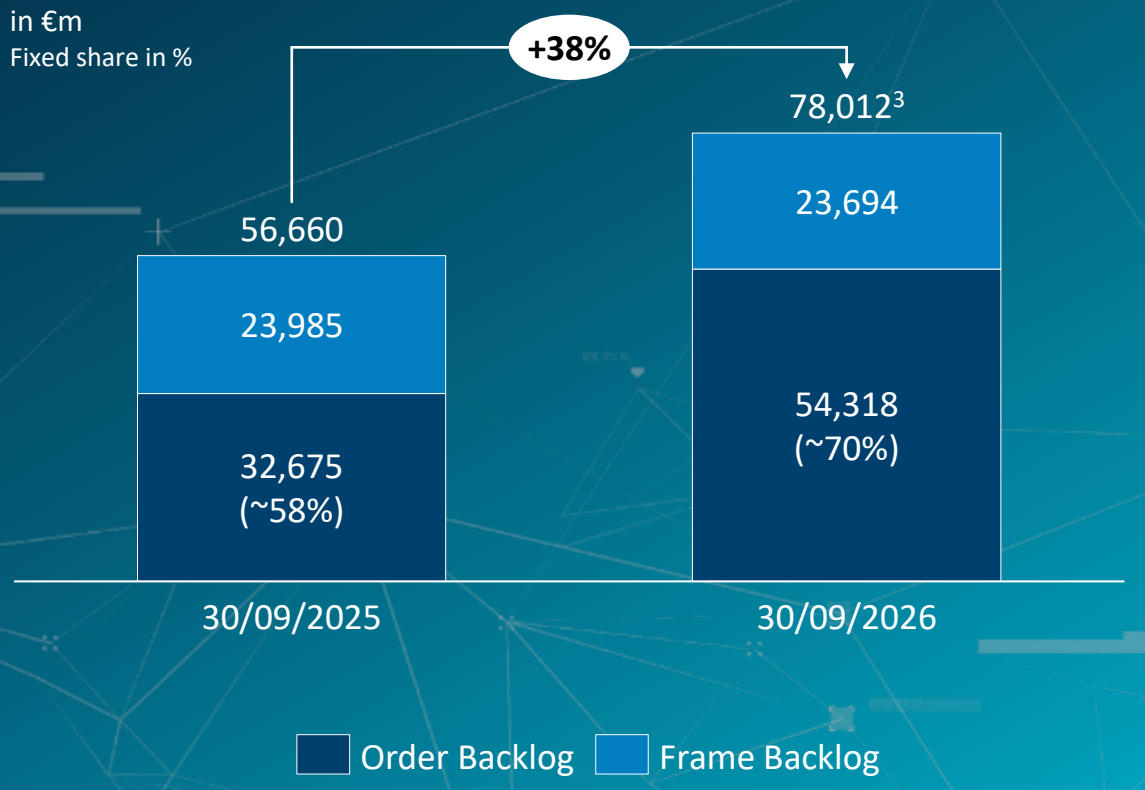
Q3 2026 Financials

Significant improvement of the order book quality

Rheinmetall Nomination[1]



Rheinmetall Backlog[2]

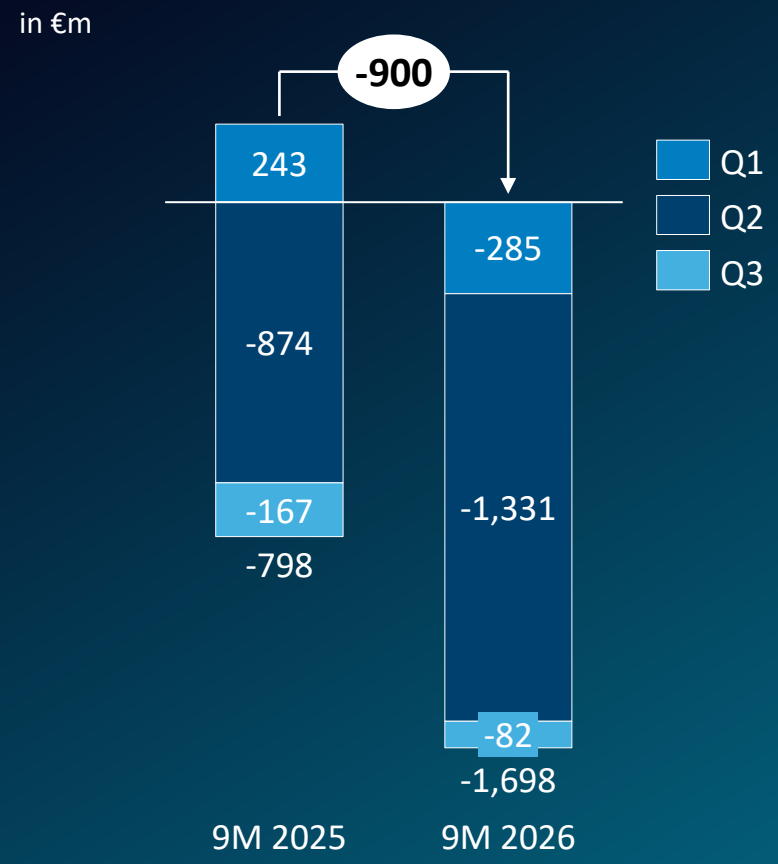


[1] Rheinmetall Nomination = Frame Utilization + Order Intake + Frame Nomination.
[2] Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed framework agreements for several years).
[3] Rheinmetall Backlog was adjusted by €2.1bn following the cancellation of the F126.

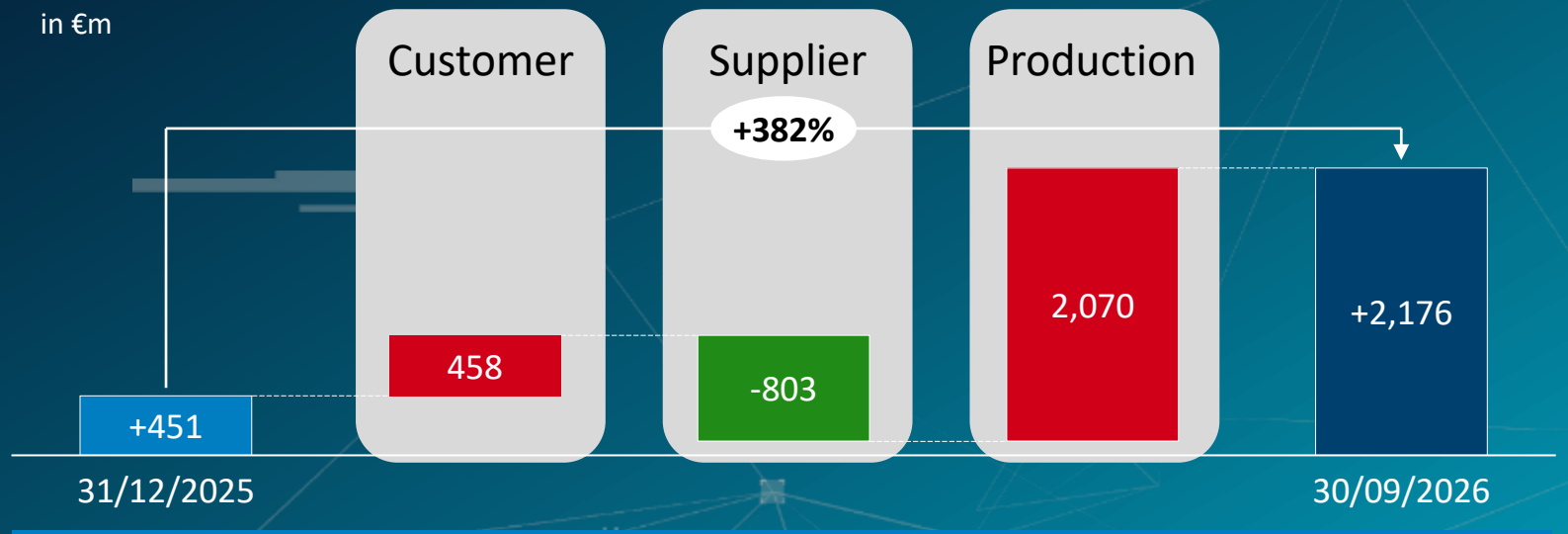
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Q3 2026 Financials
Year-end preparations in full swing

Operating free cash flow[1]



Working Capital



Comments

- W+A and AD account for most of the working capital increase
- Significant SAFE prepayments received in Q3
- Q3 capex is in absolute terms on previous year level

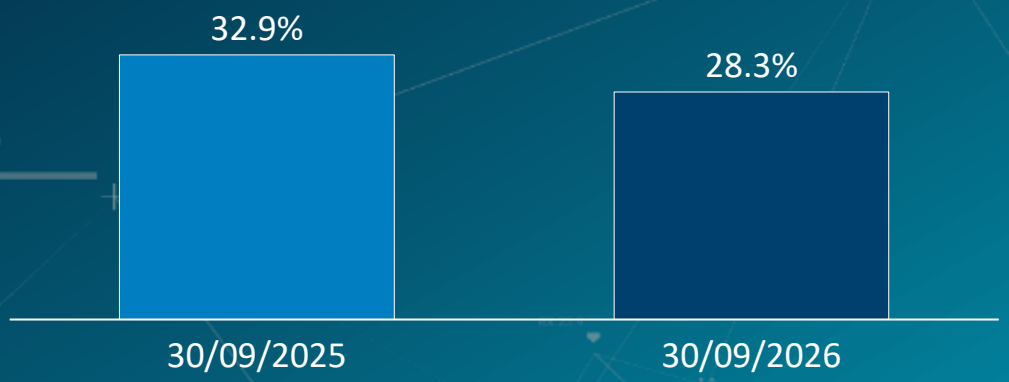
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[1] continuing operations only.

Q3 2026 Financials
Renegotiated syn loan increases financial flexibility

Highlights

- Net debt / EBITDA (LTM) at 1.08x
- Syndicated credit line renewed
  - Further important step towards strengthening the finance structure
  - Doubled from €750m to €1.5bn
  - Additional financial leeway supports continued growth trajectory

Equity ratio



Net financial position[1]



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[1] continuing operations only.

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Outlook
Full-year guidance updated

	2026e (old) *(continued business only)*	2026e (new) *(continued business only)*
Sales	€13.7 - 14.2bn	~€13.2
Operating Margin	~19%	~18.5%
Op. Free Cash Flow	>40% CCR	positive



Klaus Neumann, CFO

Q&A

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Events

Documents

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APPENDIX

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Income Statement

Income Statement of the Rheinmetall Group

€ million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Sales	**3,149**	**2,308**	**8,376**	**6,057**
Changes in inventories and work performed by the enterprise and capitalised	133	160	788	734
Total operating performance	**3,282**	**2,468**	**9,163**	**6,791**
Other operating income	81	28	188	88
Cost of materials	1,666	1,262	4,692	3,485
Personnel costs	707	572	2,107	1,704
Amortisation, depreciation and impairment	136	96	369	274
Other operating expenses	399	262	1,079	717
Result from investments accounted for using the equity method	1	(6)	8	(13)
Other financial result	60	(4)	66	(8)
Earnings before interest and taxes (EBIT)	**515**	**294**	**1,179**	**679**
Interest income	-	9	8	8
Interest expenses	54	29	108	67
Earnings before taxes (EBT)	**461**	**274**	**1,080**	**620**
Income taxes	(130)	(82)	(293)	(167)
Earnings from continuing operations	**331**	**193**	**786**	**453**
Of which non-controlling interests	52	50	115	100
Of which Rheinmetall AG shareholders	280	143	671	353
Earnings from discontinued operations	16	9	(144)	14
Of which non-controlling interests	(1)	1	(3)	1
Of which Rheinmetall AG shareholders	17	8	(141)	13
Earnings after taxes	**347**	**202**	**643**	**467**
Of which non-controlling interests	51	51	113	101
Of which Rheinmetall AG shareholders	296	152	530	366
Basic earnings per share	**€ 6.36**	**€ 3.33**	**€ 11.40**	**€ 8.12**
Basic earnings per share from continuing operations	€ 5.99	€ 3.14	€ 14.44	€ 7.83
Basic earnings per share from discontinued operations	€ 0.37	€ 0.19	€ (3.04)	€ 0.29
Diluted earnings per share	**€ 6.34**	**€ 3.29**	**€ 11.38**	**€ 8.05**
Diluted earnings per share from continuing operations	€ 5.98	€ 3.11	€ 14.40	€ 7.77
Diluted earnings per share from discontinued operations	€ 0.36	€ 0.18	€ (3.02)	€ 0.28

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Statement of financial position

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

€ million	30/9/2026	31/12/2025
Assets		
Goodwill	2,208	1,354
Other intangible assets	1,741	1,244
Right-of-use assets	413	338
Property, plant and equipment	2,582	1,962
Investment property	17	2
Investments accounted for using the equity method	292	213
Other non-current assets	867	592
Deferred taxes	169	165
Non-current assets	**8,288**	**5,871**
Inventories	6,792	4,721
Contract assets	1,700	957
Trade receivables	2,649	1,907
Other current assets	616	384
Income tax receivables	6	11
Cash and cash equivalents	636	1,650
Assets held for sale	1,079	1,270
Current assets	**13,477**	**10,901**
Total assets	**21,765**	**16,772**

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

€ million	30/9/2026	31/12/2025
Equity and liabilities		
Share capital	120	118
Capital reserves	1,628	1,394
Retained earnings	3,584	3,503
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	**5,327**	**5,011**
Non-controlling interests	828	604
Equity	**6,155**	**5,614**
Provisions for pensions and similar obligations	264	278
Other non-current provisions	323	280
Non-current financial debts	1,157	1,155
Other non-current liabilities	54	10
Deferred taxes	329	363
Non-current liabilities	**2,128**	**2,086**
Other current provisions	1,266	891
Current financial debts	2,380	126
Contract liabilities	6,669	5,642
Trade liabilities	1,931	1,186
Other current liabilities	339	318
Income tax liabilities	174	200
Liabilities directly related to assets held for sale	723	708
Current liabilities	**13,483**	**9,071**
Total equity and liabilities	**21,765**	**16,772**

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Cashflow Statement

Statement of cash flows of the Rheinmetall Group

€ million	Q1-Q3 2026	Q1-Q3 2025
Earnings after taxes	643	467
Amortisation / depreciation / impairment of property, plant and equipment, intangible assets and investment property	435	361
Impairment / reversal of impairment of non-current assets of discontinued operations	215	-
Allocation of CTA assets to secure pension and partial retirement obligations	(30)	(21)
Other changes in pension provisions	(13)	1
Income / expenses from disposals of non-current assets and divestments in consolidated companies	11	14
Changes in other provisions	89	4
Changes in working capital	(2,035)	(967)
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(217)	(54)
Pro rata income / loss from investments accounted for using the equity method	(14)	8
Dividends received from investments accounted for using the equity method	7	10
Other non-cash expenses and income	(177)	(36)
Cash flow from operating activities[1]	**(1,089)**	**(215)**
Of which continuing operations	(1,098)	(262)
Of which discontinued operations	9	47
Cash outflows in property, plant and equipment, intangible assets and investment property	(643)	(598)
Cash inflows from government grants for investments not yet commenced	2	-
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	7	8
Cash outflows/inflows from divestments in consolidated companies and financial assets	-	4
Cash outflows/inflows for investments in consolidated companies and financial assets	(1,100)	(39)

Statement of cash flows of the Rheinmetall Group

€ million	Q1-Q3 2026	Q1-Q3 2025
Cash flow from investing activities	**(1,734)**	**(625)**
Of which continuing operations	(1,767)	(558)
Of which discontinued operations	33	(67)
Dividends paid out by Rheinmetall AG	(535)	(369)
Other profit distributions	(63)	(51)
Increase in shares in consolidated subsidiaries	54	37
Borrowing of other financial debts	2,787	975
Repayment of other financial debts	(471)	(362)
Cash flow from financing activities	**1,772**	**231**
Of which continuing operations	1,833	205
Of which discontinued operations	(61)	26
Changes in cash and cash equivalents	**(1,051)**	**(609)**
Changes in cash and cash equivalents due to exchange rates	5	(18)
Total change in cash and cash equivalents	**(1,046)**	**(628)**
Opening cash and cash equivalents 1/1	**1,758**	**1,184**
Closing cash and cash equivalents 30/9	**712**	**557**
Closing cash and cash equivalents from discontinued operations 30/9	76	-
Closing cash and cash equivalents according to statement of financial position 30/9	**636**	**557**

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Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing operations	Discontinued operations	Q1-Q3 2026	Continuing operations	Discontinued operations	Q1-Q3 2025
Earnings after taxes in € million – Rheinmetall AG shareholders	671	(141)	530	353	13	366
Adjustment for interest expense in respect of the convertible bond in € million	2	-	2	14	-	14
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	-	-	-	(4)	-	(4)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	672	(141)	531	363	13	376
Weighted number of shares in millions – basic		46.46			45.03	
Effect from the potential conversion of the convertible bond in millions		0.21			1.64	
Weighted number of shares in millions – diluted		46.67			46.67	
Basic earnings per share	€ 14.44	€ (3.04)	€ 11.40	€ 7.83	€ 0.29	€ 8.12
Diluted earnings per share	€ 14.40	€ (3.02)	€ 11.38	€ 7.77	€ 0.28	€ 8.05

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Adjusted PnL

	Q3 2026				Q3 2025				Delta (adjusted)	
in € million	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (%)
Sales	**3,149**	-	-	**3,149**	**2,308**	-	-	**2,307**	**841**	**36.5%**
Changes in inventories and work performed by the enterprise and capitalised	133	-	-	133	160	-	3	164	(30)	-18.5%
Total operating performance	**3,282**	-	-	**3,282**	**2,468**	-	**3**	**2,471**	**811**	**32.8%**
Cost of materials	1,666	-	-	1,666	1,262	-	-	1,262	405	32.1%
Gross profit	**1,616**	-	-	**1,616**	**1,206**	-	**3**	**1,209**	**407**	**33.6%**
Other operating income	81	-	-	81	28	-	-	28	53	190.7%
Personnel costs	707	(1)	-	707	572	(6)	-	566	140	24.8%
Amortisation. depreciation and impairment	136	-	(52)	84	96	-	(35)	61	23	38.6%
Other operating expenses	399	(10)	-	389	262	-	-	262	127	48.4%
Result from investments accounted for using the equity method	1	6	3	10	(6)	-	3	(3)	13	470.8%
Other financial result	60	(35)	-	25	(4)	-	-	(4)	29	683.0%
Earnings before interest and taxes (EBIT) / Operating result	**515**	**(18)**	**55**	**553**	**294**	**5**	**42**	**342**	**211**	**61.7%**
Interest income/expenses	(54)	-	-	(54)	(20)	-	(0)	(20)	(34)	-166.3%
Earnings before taxes (EBT)	461	**(18)**	**55**	**499**	274	**5**	**42**	**321**	177	55.1%
Income taxes	**(130)**	(3)	(14)	(148)	**(82)**	(2)	(8)	(91)	(56)	-61.8%
Earnings from continuing operations	**331**	**(21)**	**41**	**351**	**193**	**4**	**34**	**230**	**121**	**52.5%**
Earnings from discontinued operations	16	-	-	16	9	-	-	9	7	69.7%
Earnings after taxes	**347**	**(21)**	**41**	**367**	**202**	**4**	**34**	**240**	**127**	**53.2%**
Of which:										
Non-controlling interest	51	-	-	51	51	-	-	51	-	0.5%
Rheinmetall AG shareholders	296	(21)	41	316	152	4	34	189	127	67.2%
of which continuing operations	280	(21)	41	299	143	4	34	181	119	65.8%
Adjusted basic earnings per share from continuing operations	5.99 EUR			6.42 EUR	3.14 EUR			3.96 EUR		

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TAKING RESPONSIBILITY IN A CHANGING WORLD