

# STRENGTHENING HORIZONS INVESTOR PRESENTATION

September 2025

# Content

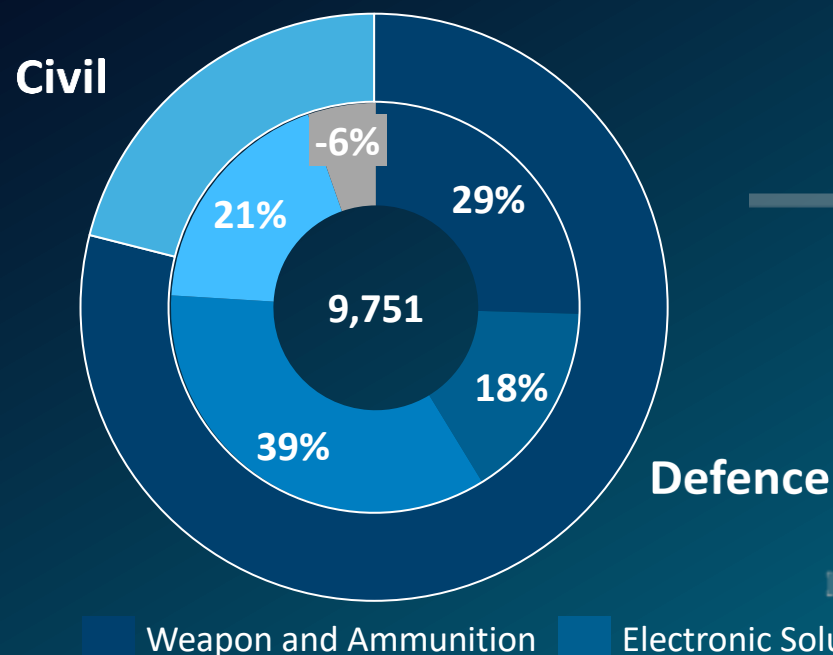
- |   |                         |
|---|-------------------------|
| 1 | Rheinmetall at a glance |
| 2 | Markets & Drivers       |
| 3 | Four segments           |
| 4 | Financials              |
| 5 | Outlook                 |
| 6 | Appendix                |

# Rheinmetall at a glance

## Selected key business highlights

### Sales by segment

In €m, FY 2024

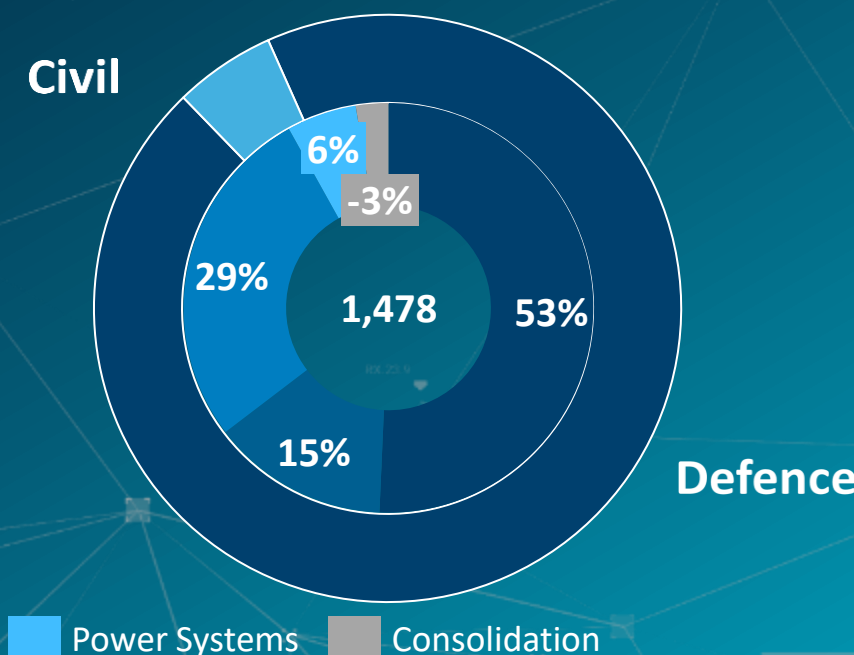


### Business Model

- Defence systems house with 85% army focus
- High level of backward integration

### Result by segment

In €m, FY 2024



### Market Driver

- High priority for defence and security
- Increasing defence budgets



# Rheinmetall at a glance

## Four segments under one roof

### Weapon and Ammunition

*Defence*

Mid & large caliber ammo  
Mid & large caliber weapons  
Explosives & Propulsions  
Protection Systems

### Electronic Solutions

*Defence*

Integrated Electronic Systems  
Air Defence & Radar Systems  
Avionics  
Other projects

### Vehicles Systems

*Defence*

Tactical Vehicles  
Logistic Vehicles

### Power Systems

*Civil*

Air management  
Thermal management  
Electrification & Digitalization  
Hydrogen  
Trade  
Bearings  
Castings (50:50 JV)  
Invent

# Rheinmetall at a glance

## Rheinmetall portfolio perfectly matches need for land warfare



# Rheinmetall at a glance

## Rheinmetall's global production capacities



# Rheinmetall at a glance

## Defence projects with short-term implementation potential



**Ammunition**

**6-12 months**



**Logistic vehicles**

**~12 months**



**Medium  
weight wheeled**

**12-18 months**



**Medium  
weight tracked**

**24 months**



**Soldier systems**

**12 months**

Lead time



# Rheinmetall at a glance

## Sustainability: Taking responsibility in a changing world



### ESG Factbook

### MAIN ACTION

- Improving **energy efficiency** and **focus on renewables** to be **carbon neutral** in 2035<sup>1</sup>
- Prioritizing **employee well-being** through occupational health programs
- Ensuring **protection of employees** through occupational safety
- Embedding **Corporate Social Integrity** as a cultural compass for **fairness** and a **sustainable work environment**
- Pursuing a strict **compliance organization** especially for **export control**, **trade** and **tax compliance**
- Enhancing **ESG transparency** and **ratings**

### KEY RATINGS

MSCI ESG A

ISS ESG C

Sustainalytics<sup>2</sup> 27.8  
(medium risk)

CDP Climate Change B-

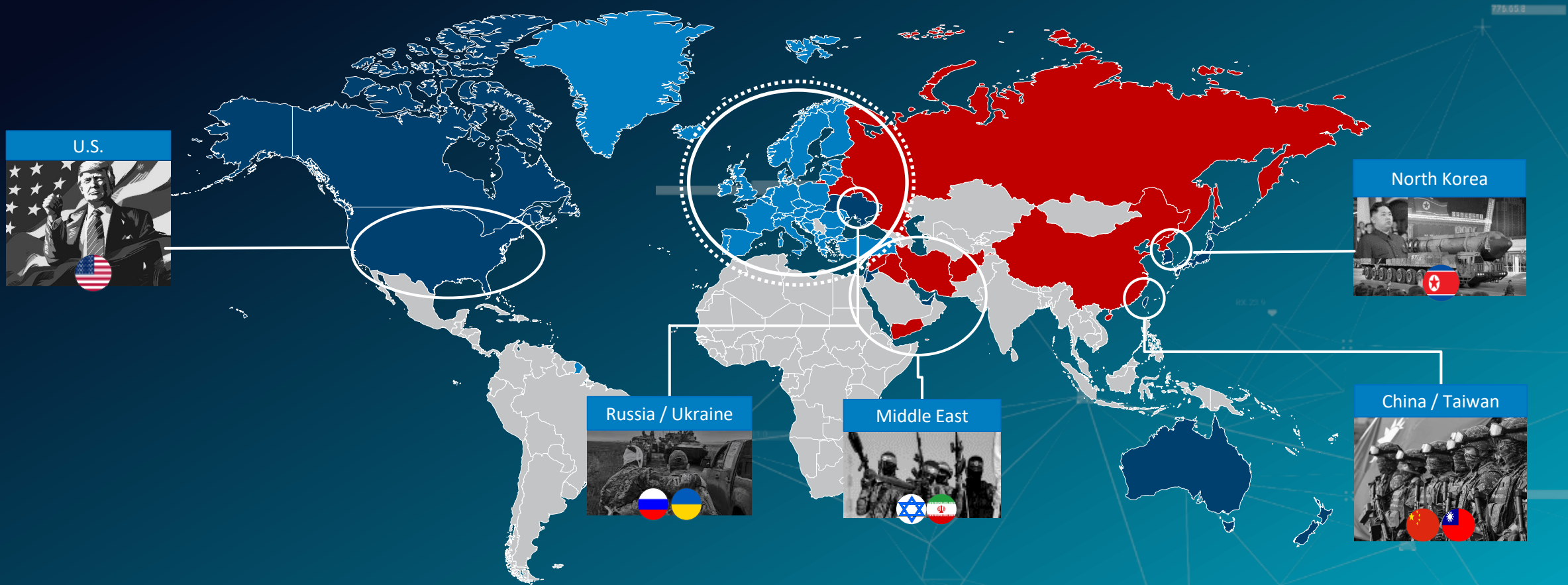
EcoVadis 65

*ESG KPIs part of STI and LTI remuneration package of top and middle management*



## Markets & Drivers

Europe must emancipate itself and find its role in a global game of powers



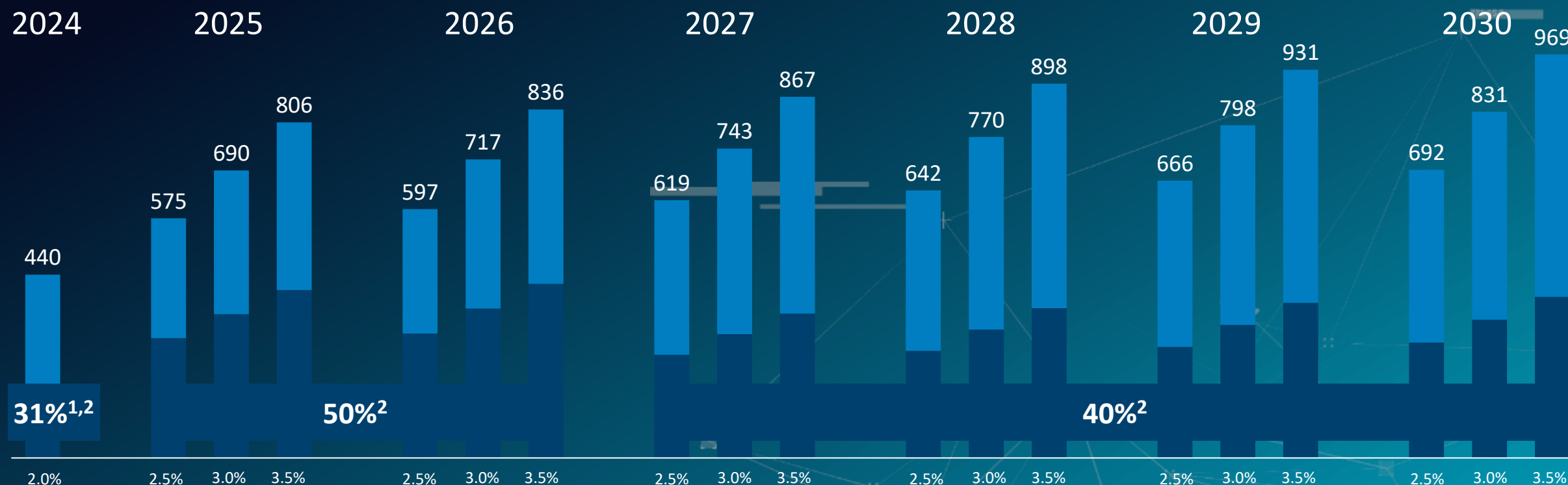
Refocus of U.S. priorities

„Whatever it takes!“ = Special Fund 2.0

Readiness 2030 = €800bn for Europe's security

# Markets & Drivers

## European NATO defence spent expected to grow to around 1,000 billion Euros



23

~55 – 100

~60 – 105

~50 – 85

~50 – 90

~55 – 95

~55 – 100

All figures in €bn

Annual RHM Nomination potential in billion Euros<sup>3</sup>

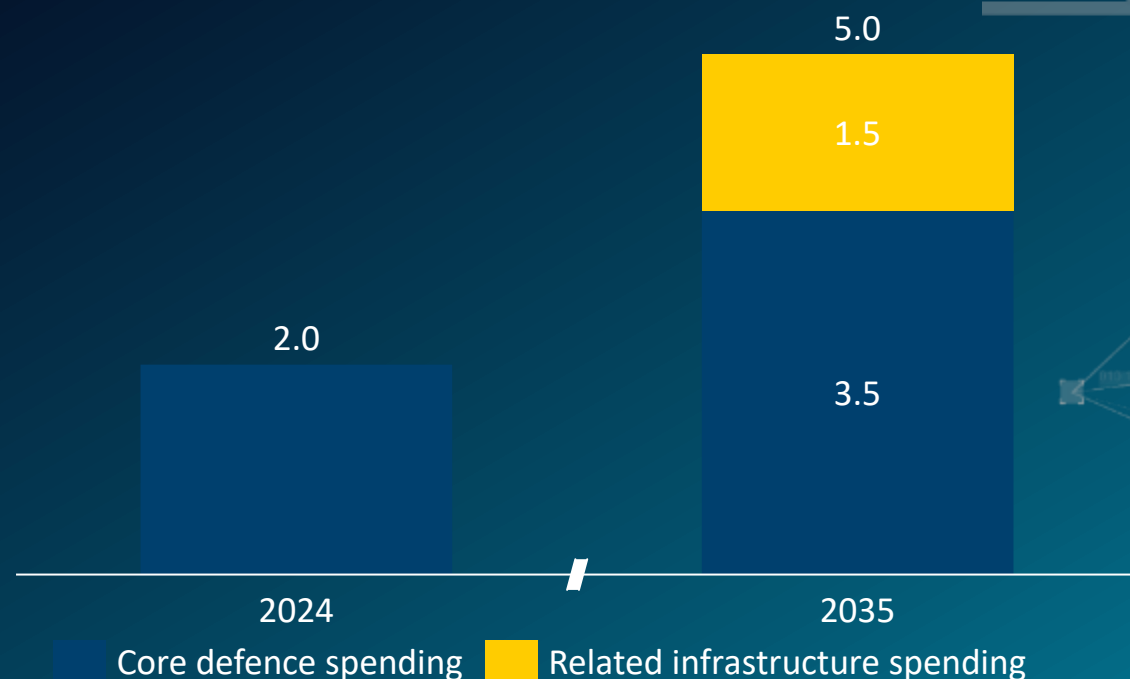
Remaining Defence Spending Equipment Spending

# Markets & Drivers

## Germany to outpace NATO targets to create the largest continental army

### New NATO targets defined

In %



### Germany to reach NATO target already by 2029

Defence spending in % of GDP\*

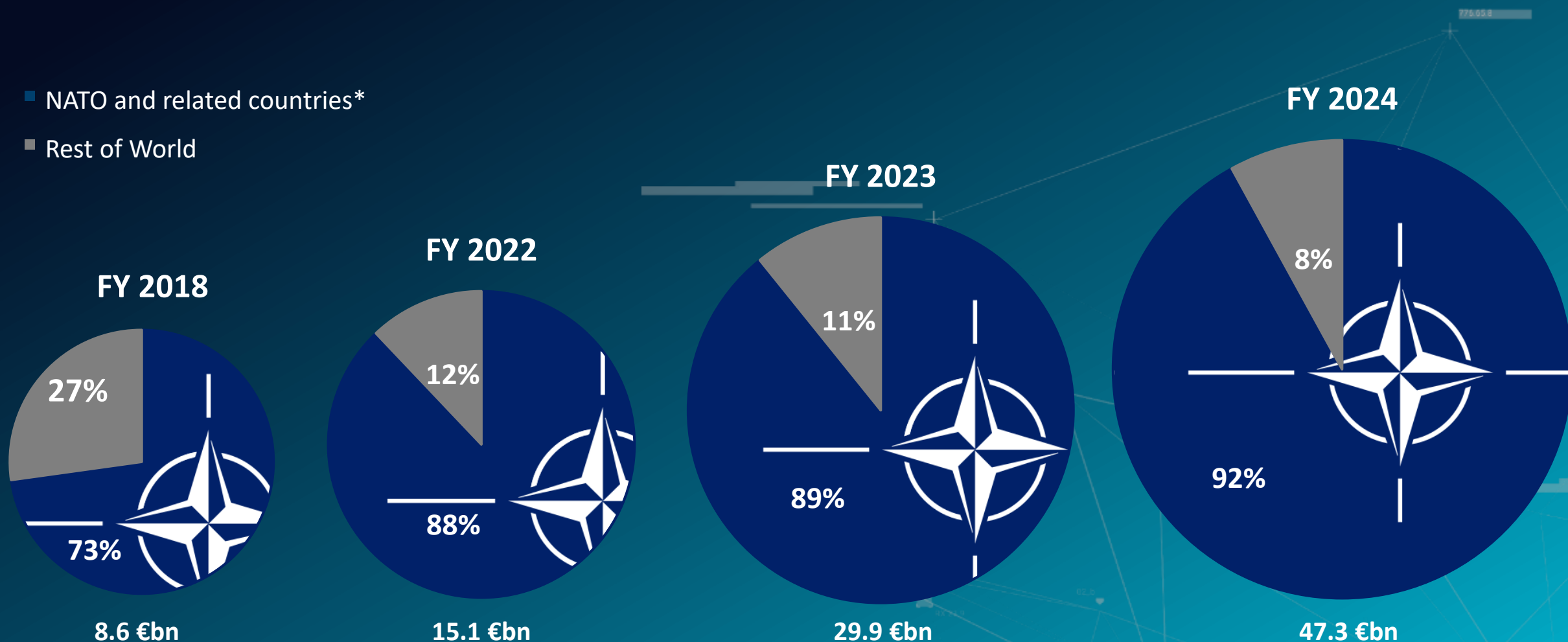


# Markets & Drivers

## Significant reduction in export risk due to high NATO order backlog

■ NATO and related countries\*

■ Rest of World





## Markets & Drivers

### Closing the gaps – Rheinmetall best positioned for key demand areas



#### Germany

Financing: Defence expenses >1% of GDP excluded from debt brake – “Whatever it takes”

Air Defence



Digitalization



Ammunition



#### Europe

Financing: Readiness 2030 - €800bn package

Air and missile defence



Artillery systems



Ammunition and missiles



Drones and c-UAS



Military mobility



AI, quantum, cyber & electronic warfare



Strategic enablers and protection



## Markets & Drivers

### Three paths to company growth

#### Organic growth

- Shift intensification, e.g. trucks
- Expansion of existing capacities, e.g. Nitrochemie
- New plants, e.g. “Niedersachsen”, Lithuania et al, UK

#### Repurposing

- Conversion of civil RHM plants into defence manufacturer, e.g. Berlin and Neuss
- Redesign of third party plants

#### Selected M&A / Cooperations

- Loc Performance
- blackned
- Hagedorn
- Resonant
- Opportunistic acquisitions

# 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**

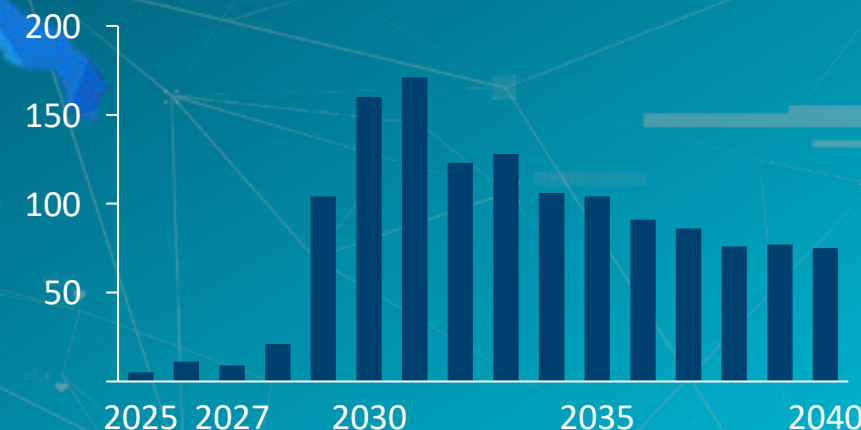
In total €50bn over next 10 years

**AICS\* program**  
in total ~€15bn

**LYNX**  
~1,050 vehicles



Number of vehicles p.a.



## Markets & Drivers: United Kingdom

### New Anglo-German defence cooperation creates new opportunities

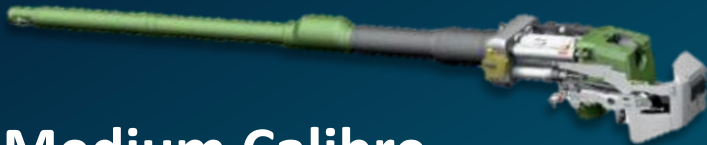
#### GUNS

in total ~0.5bn

#### 155mm Artillery



#### 120mm Tank

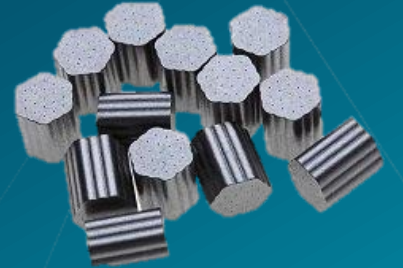


#### Medium Calibre



#### POWDER

in total >€2bn



#### AMMUNITIONS & VEHICLES

in total ~€5bn



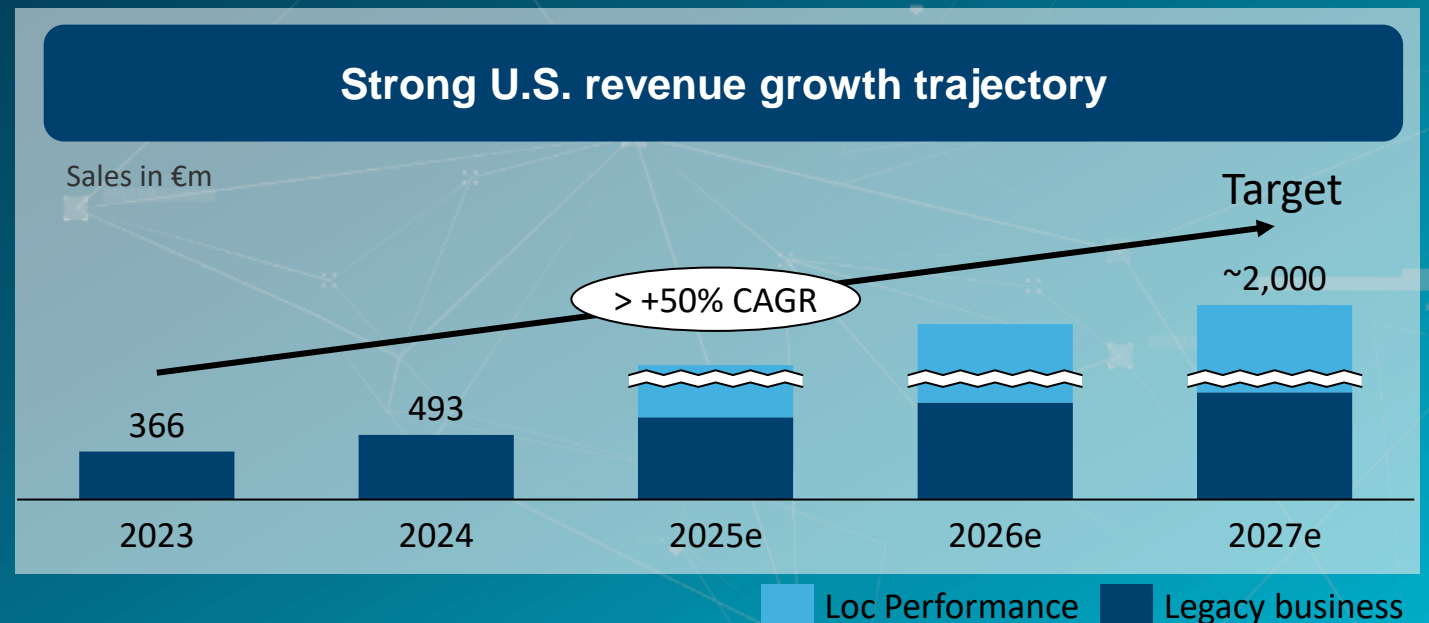


## Markets & Drivers: USA

### U.S. market entry is a major strategic shift



- U.S. market entry diversifies Rheinmetall's global portfolio
- ARD<sup>1</sup> introduces technology that aligns with key U.S. needs
- New element of competition in the U.S. market
- Gigantic order potential



# Markets & Drivers: USA

## Numerous promising potentials



## Markets & Drivers: USA

**Ambition is to quadruple sales over the coming years**



Continue organic and inorganic investment to catalyze growth

Effectively integrate Loc Performance and realize growth synergies

Execute key captures

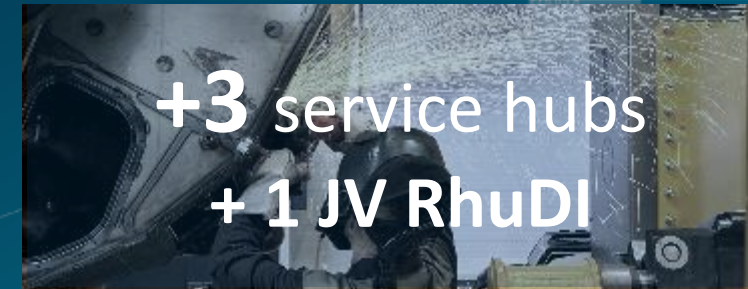
Aggressively pursue opportunities to achieve growth across wider portfolio



## Markets & Drivers: Ukraine

**Rheinmetall is the leading industrial defence partner of Ukraine**

Total orders since 2022  
**~€6bn**





## Markets & Drivers: Ukraine

### Lessons learned from the war in Ukraine

- Return to **high intensity conventional warfare**
- Enormous **demand for munitions**
- **Air force alone** does not win wars
- European land forces are **inadequately equipped**
- GDP target of defence spending of **at least 2% necessary**

- **Passive and active protection** (top attack protection) is a decisive combat advantage
- **Local maintenance hub** important to reduce repair times
- **Gun- and rocket-based air defence** is crucial
- **Resilience** against electronic warfare

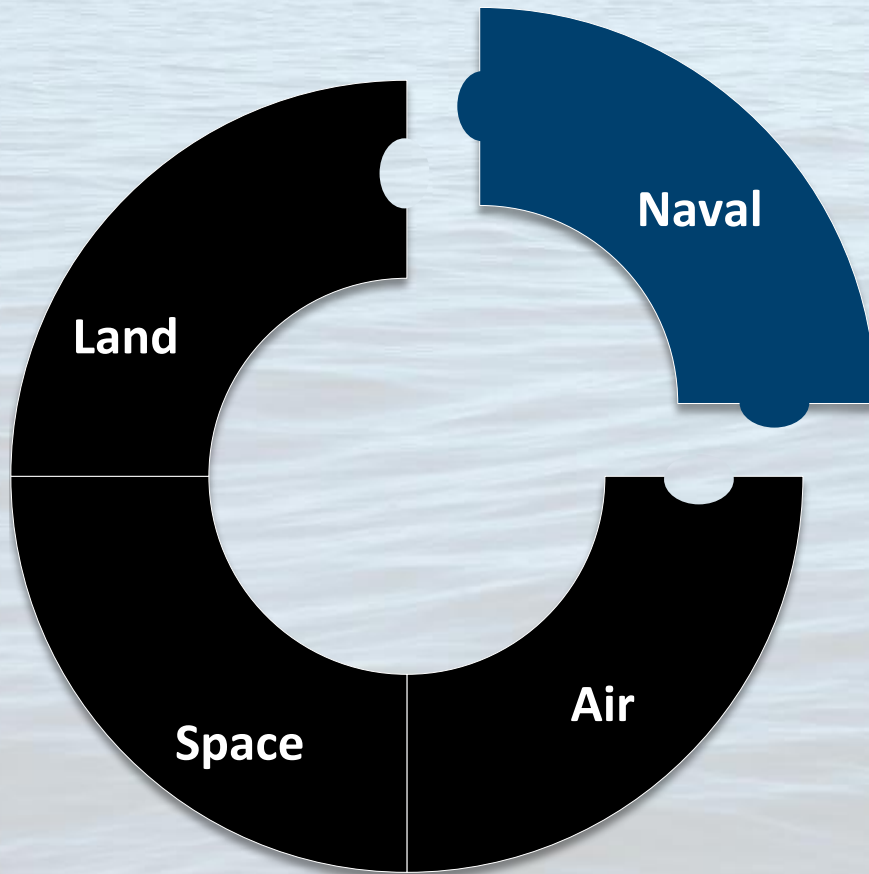
# Markets & Drivers: Ukraine

## First industry partner with local footprint in Ukraine



## Markets & Drivers: Acquisition of NVL

**Naval business identified as a growth area due to the increasing strategic relevance of the maritime sector**



Significance of the naval domain for current and future conflicts has increased, particularly in the Baltic Sea, the Middle East, and the Indo-Pacific theater.

Rheinmetall aims to participate in the ambition of the alliance to strengthen its naval defence capabilities by 2030

Acquisition is a major consolidation move and complements Rheinmetall's portfolio

# Markets & Drivers: Acquisition of NVL

## Family owned-business with focused portfolio, strong team and solid outlook

- Naval Vessels Lürssen B.V. & Co. KG (NVL) is a well-established, German ship builder with refit & repair business
- 145+-year history as a Defence group under the umbrella of the family-owned Lürssen Group
- NVL was setup independently from Lürssen Yachts in 2021

~2,100  
current employees

1,000+ vessels delivered to  
50+ different navies and coastguards

~€1bn sales with  
~30% service share

Profitability above naval  
industry average

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



Frigates



Corvettes



Offshore Patrol Vessels



Patrol Boats



Supply Vessels



Minesweeper Units

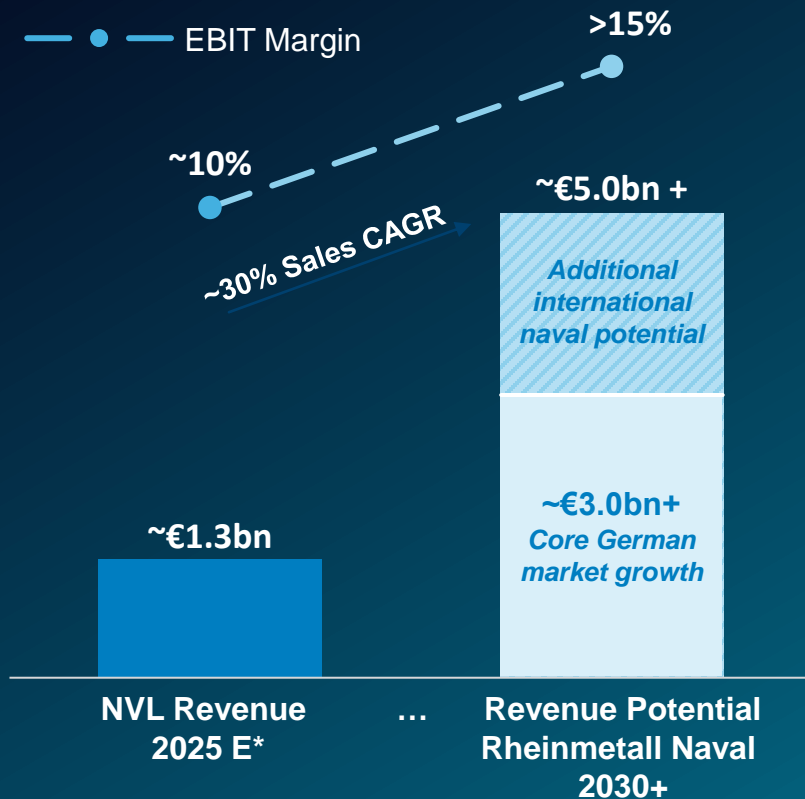
### Current backlog > €5bn

Program		# vessels
	Corvettes   K130	5
	SIGINT   Flottendienstboot 424	3
	Frigates   F126	4+2
Further International Orders		10+



# Markets & Drivers: Acquisition of NVL

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



**Significant potential to scale both revenues and profitability by...**

...further **organic growth** in the German market

...securing **prime contractor positions** in additional programs

...**international expansion** targeting European, US, and APAC markets

- Especially **well-positioned** due to planned **network of partnerships**

...capturing **extensive workshare** in future naval programs with solutions from sensors to effectors by Rheinmetall and its partners, which would allow to

- capture a **greater share of total program revenues**, and
- drive the product mix toward the **higher-margin electronic systems**

## Markets & Drivers: Acquisition of NVL

### Replication of system house approach creates new margin potential

NVL current playing field	Rheinmetall + Partners future playing field			
Ship / Hull Construction	Combat Management Systems & Communications	Sensors & Radars	Weapons Systems	Other (e.g. training, simulation)
~25-40% <i>of program revenues</i>	~15-25%	~10-20%	~15-25%	~0-10%
>12% <i>INDICATIVE margin potential</i>	>20%	>15%	>20%	>20%

**NVL with focus on shipbuilding;  
System house approach expected to improve margins materially!**

## Markets & Drivers: Acquisition of NVL

### Closing the circle – all domains under the Rheinmetall umbrella

#### Transaction

- Rheinmetall acquires 100% of privately owned Naval Vessels Lürssen B.V. & Co. KG, Bremen
- Creation of new naval business segment

#### Rationale

- Unique asset to enter the naval business with high growth potential
- Two pillar approach for value creation
- Experienced and highly skilled workforce

#### Financing

- Detailed financing structure to be finalized until closing depending on prevailing market conditions

#### Timeline

- Parties agreed to the transaction September 14<sup>th</sup> 2025
- Closing expected latest beginning of 2026 pending regulatory approval in several jurisdictions

# Markets & Drivers: Cooperations

## Forging new and strengthening existing alliances



*Air defence, missiles, aeronautic systems, simulation & training*



*Various technology areas, e.g. new visual systems for tactical vehicles*



*Energetics for large-and med-cal ammunition*



*Counter small Unmanned Aerial Systems - C-sUAS*



*Automated 155mm L52 wheeled self-propelled howitzer*



*F-35*



*Laser weapons*



*SAR satellites*



*Loitering munition*



*Drone technology*





# Markets & Drivers: Cooperations

## Successful cooperation with Lockheed Martin enters next phase



&



Expansion of existing collaboration to new technological areas

*Estimated market potential over the next ten years*

~€5bn

F-35



~€7bn

GMARS

~€0.5bn

Laser weapons

~€0.5-1bn

Simulation & training

~€4bn

SHORAD

~€1bn

Aeronautic systems



## Markets & Drivers: Cooperations

# Signed MoU with Lockheed Martin for European missile Joint Venture



&



Strengthening European defence industry to meet NATO commitments

## Rockets & missiles

- European center of excellence for manufacturing and distribution of various rockets and missiles
- Enhancing the security and self-reliance of Europe
- German JV for missile production under Rheinmetall lead
- Groundbreaking of own rocket motor facility in Unterlöss in June 2025
- Production capacity of ~10,000 missiles p.a. with start of production in 2027



Total potential of  
up to **~€5bn** p.a.

Markets & Drivers: Cooperations

Launching next phase: Rheinmetall and ICEYE partner for space JV

# ICEYE & Rheinmetall German Space JV



Total potential of  
**~€1bn** p.a.



- MoU signed to create JV Rheinmetall ICEYE Space Solutions with 60% Rheinmetall majority
- German manufacturing with focus on SAR satellites
- Headquartered in Neuss, production expected to start Q2 2026



Segment

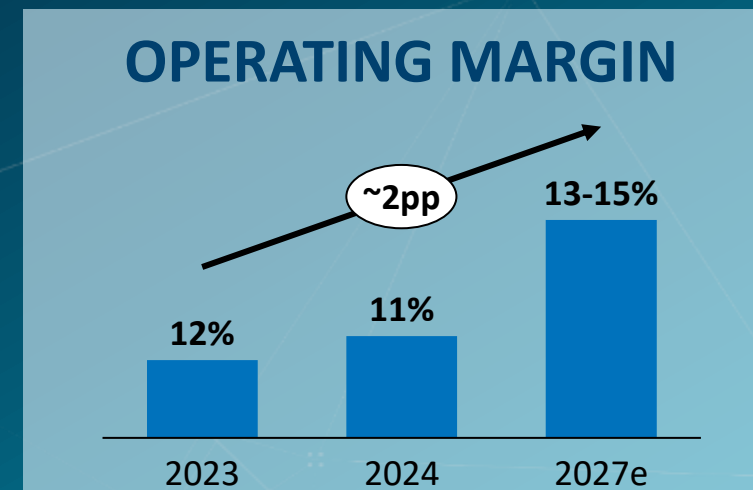
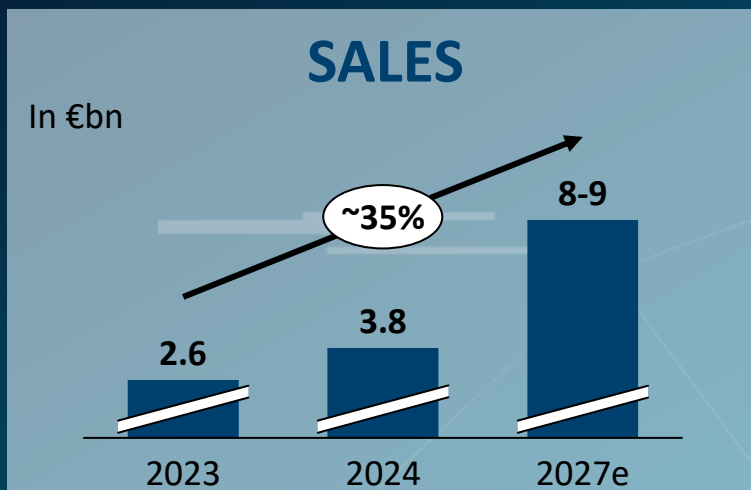
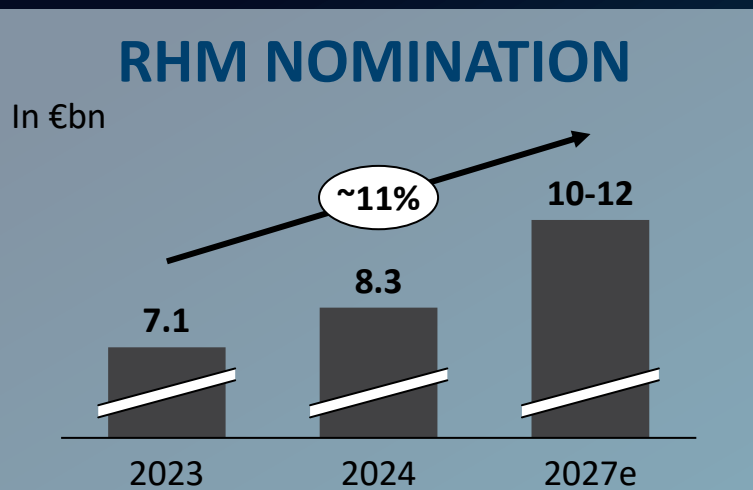
# VEHICLE SYSTEMS

2027 Sales potential **€8-9bn**



# Four segments: Vehicle Systems

## Multiple programs enter ramp-up phase and create leverage



- ### TOP PROJECTS
- Panther KF51 Hungary
  - XM30 USA
  - Common Tactical Truck USA
  - Trucks Germany
  - Caracal Germany & Netherlands
  - Lynx Hungary
  - Italian tactical vehicles (Lynx & Panther)

### MARKET PROFILE

#### Key competitors

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

#### Differentiators

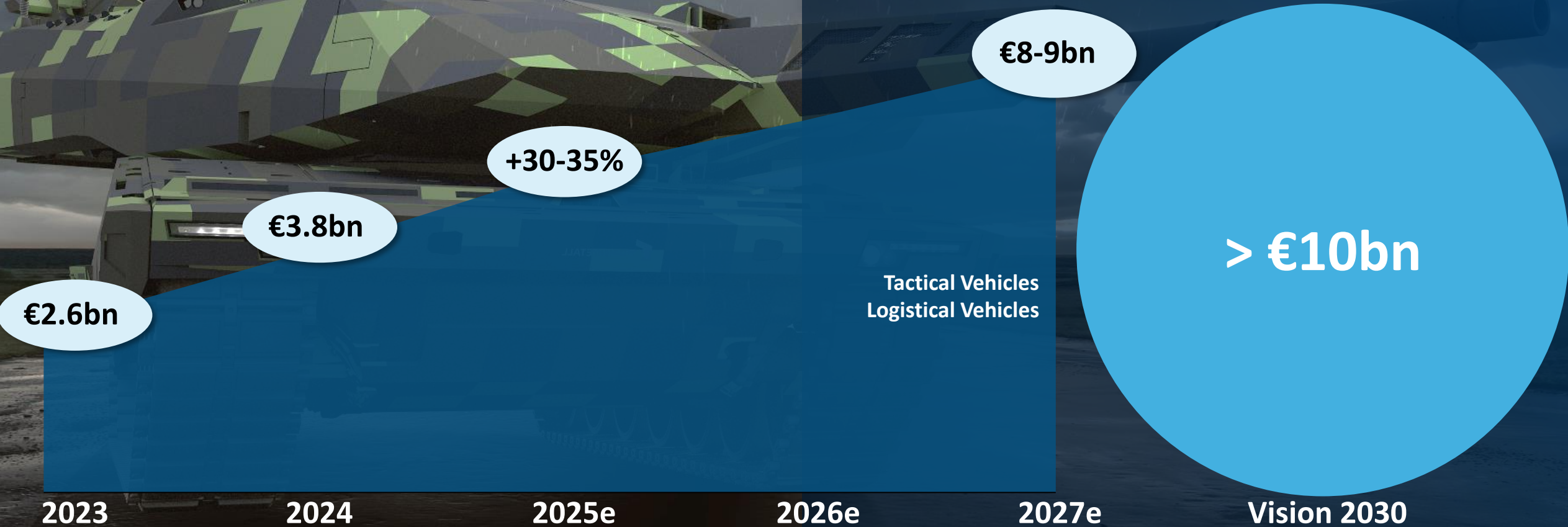
- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

#### Value proposition

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

## Four segments: Vehicle Systems

Sales more than double over the next three years



# Four 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

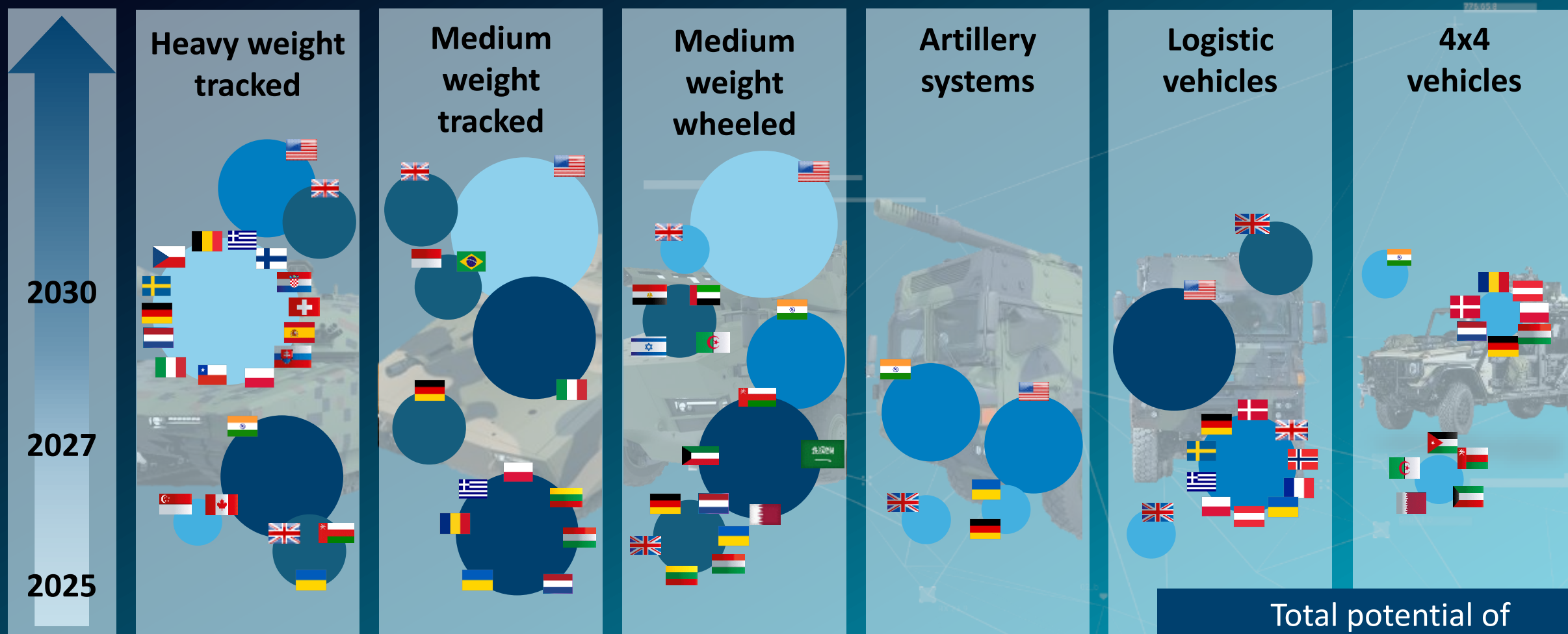


Caracal



# Four segments: Vehicle Systems

## Gigantic demand for vehicles of all kinds



Total potential of  
**>€200bn**



## Four segments: Vehicle Systems

### Re-scoped Boxer business opens new possibilities

- Growing demand for wheeled tactical vehicles
- Boxer well positioned to participate in this growth
- Boxer orders will be handled by ARTEC\*

Total order potential of up to ~€15bn over the next 10 years



**Heavy Weapon Carrier**

e.g. GER, NL, UK, RoW



**RCH 155**

e.g. GER, NL, UK, Ukraine, USA, RoW



**BOXER MIV**

e.g. GER, UK



**Wheeled IFV**

e.g. GER, NL

Segment

# WEAPON AND AMMUNITION

2027 Sales potential **€6-7bn**

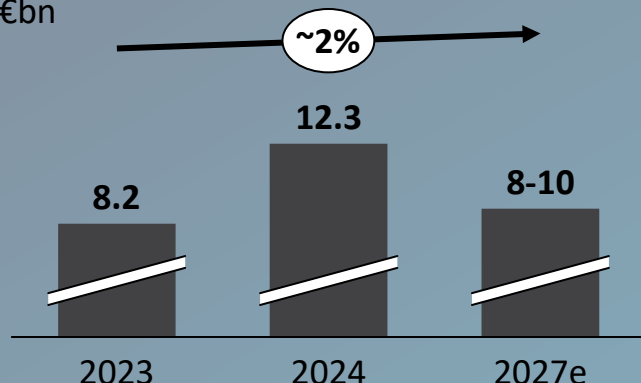


# Four segments: Weapon and Ammunition

## Transforming backlog into profitable sales

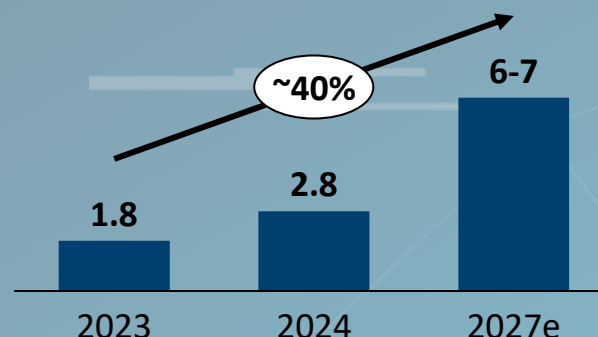
### RHM NOMINATION

In €bn

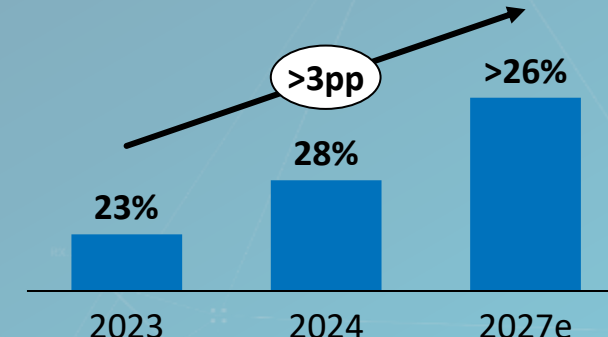


### SALES

In €bn



### OPERATING MARGIN



### TOP PROJECTS

- Large-scale 155mm artillery ammunition capacity increases (i.e. Unterlüß)
- 130mm smooth-bore tank gun testing and ammunition development
- Next generation 155mm howitzer L60 development and testing
- F-35 25mm ammunition under discussion
- Rocket motors

### MARKET PROFILE

#### Key competitors

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

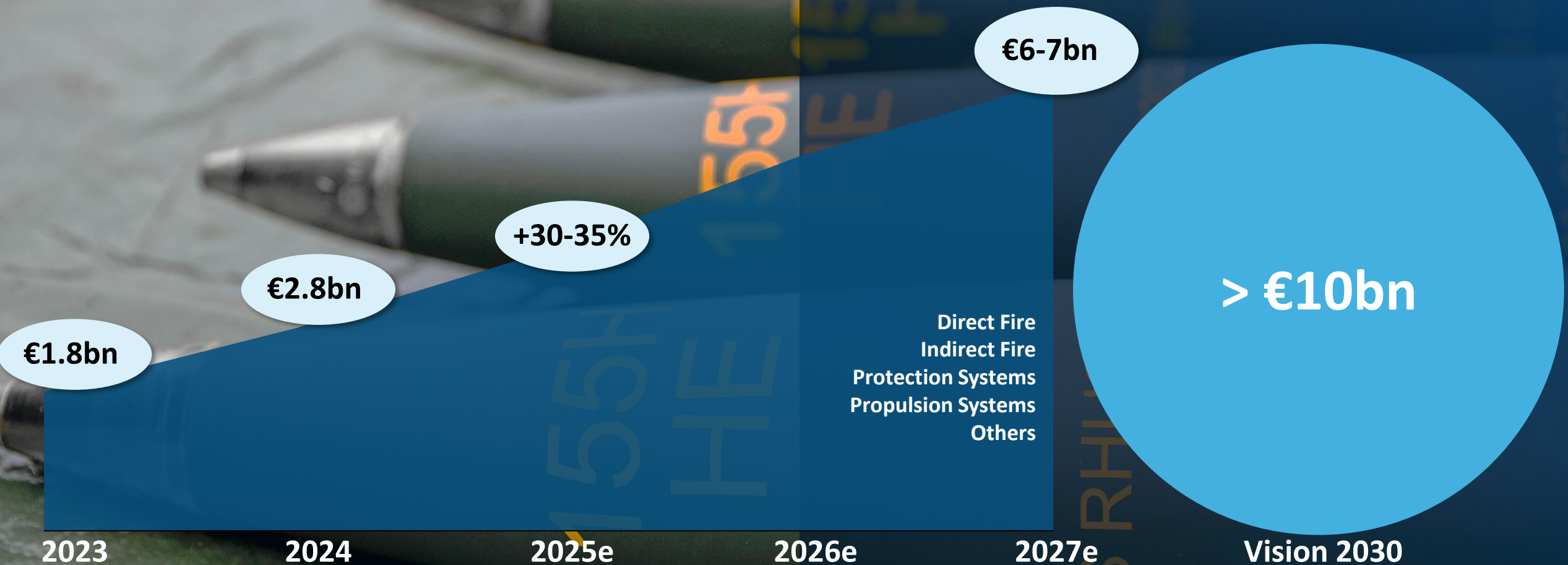
#### Differentiators

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

#### Value proposition

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

Four segments: Weapon and Ammunition  
We are growing into our new capacities





# Four segments: Weapon and Ammunition

## Selected product overview

### Med & large caliber ammo



155mm



120mm



40mm



35mm



20-30mm

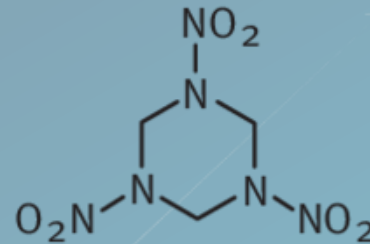


Mortar

### Med & large caliber weapons



### Explosives & propulsion



### Protection systems



Passive



Active

### Loitering munition



*In cooperation with UAVision*

2

© Rheinmetall AG | September 2025

The diagram illustrates the various components and processes involved in rocket and missile development. At the center is a detailed 3D model of a rocket or missile, showing its nose cone, body, and engine sections. Surrounding this central model are eight smaller images, each with a label, representing different stages or parts of the process:

- Fuzing:** Shows a row of small, conical metal components.
- Energetic material:** Shows a pile of white, granular material.
- Propulsion systems:** Shows two cylindrical components, one white and one green.
- Igniting:** Shows a cylindrical component with a small flame or spark at the end.
- Explosives filling:** Shows a row of green, conical components.
- Shell forging:** Shows a row of cylindrical components in a factory setting.
- Boosting systems:** Shows a cylindrical component with a small flame or spark at the end.
- Plant engineering:** Shows an aerial view of a large industrial facility.

# Four segments: Weapon and Ammunition

## On our way to mass production!





Segment

# ELECTRONIC SOLUTIONS

2027 Sales potential **€4-5bn**

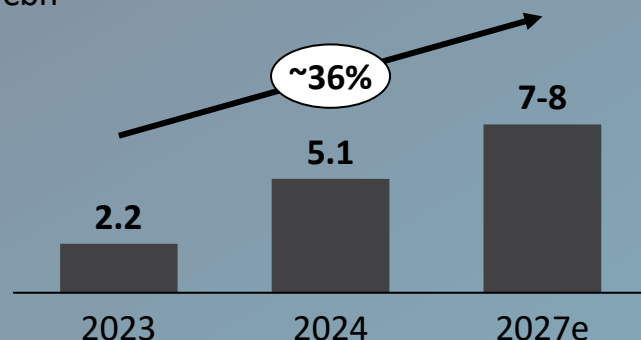


# Four segments: Electronic Solutions

## Air defence and digitalization drive sales to new heights

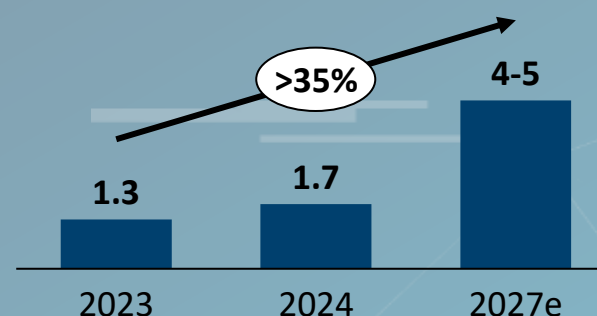
### RHM NOMINATION

In €bn

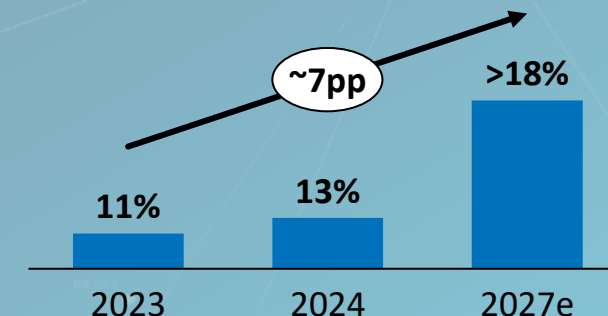


### SALES

In €bn



### OPERATING MARGIN



### TOP PROJECTS

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächstbereichsschutz / Short-Range Air defence in Germany)
- F-35 center fuselage
- Digitalization of the Army in Germany, Hungary, final down selection phase in Australia

### MARKET PROFILE

#### Key Competitors

- Integrated Electronic Systems**  
Hensoldt, Elbit, Thales
- Air Defence**  
Norinco, Rosoboron, GDLS, Diehl
- Technical Publications**  
CONDOK, ESG

#### Differentiators

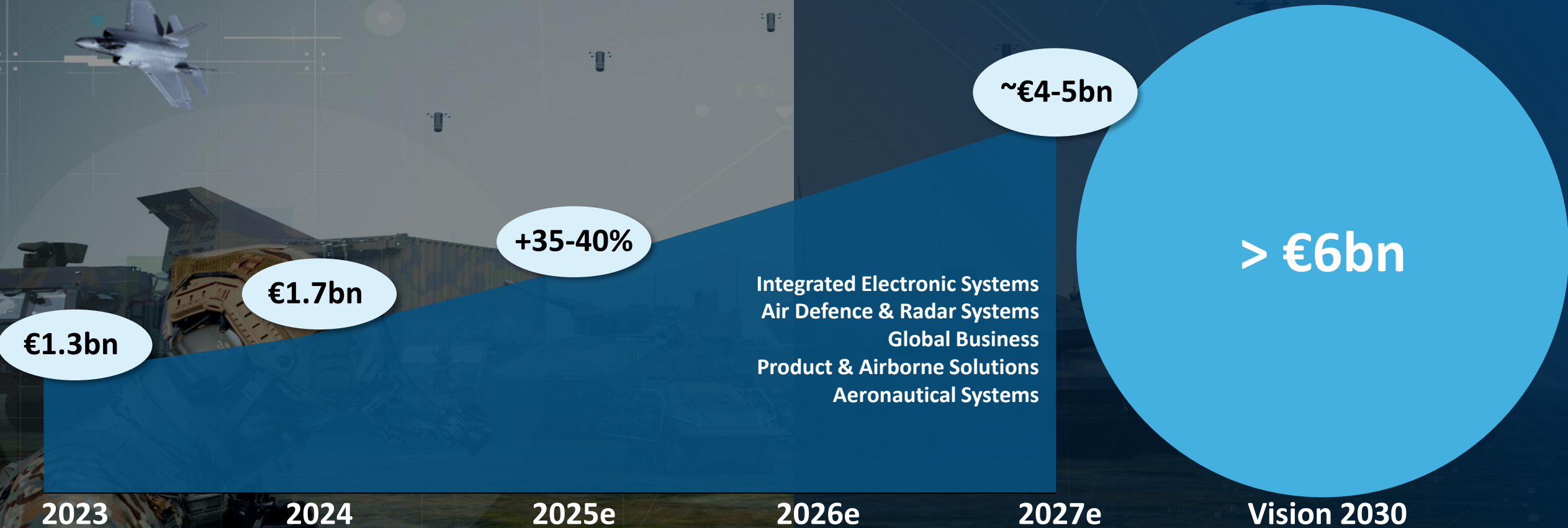
- International footprint
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

#### 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)

## Four segments: Electronic Solutions

German digitalization and air defence are the key growth drivers



# Four segments: Electronic Solutions

## Selected product overview

### Air defence



*Mobile air defence*  
Skyranger



*Stationary air defence*  
Skynex / Skyguard



*Non-kinetic effectors*  
Oerlikon High Energy Laser

### Digitalization



*Next generation soldier systems*  
IdZ / Gladius X



*IT system integration*  
D-LBO (GER), further programs in  
HUN and AUS



*Unmanned systems*  
LUNA NG / 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

## Four segments: Electronic Solutions

**New challenges on the battlefield create huge opportunities**

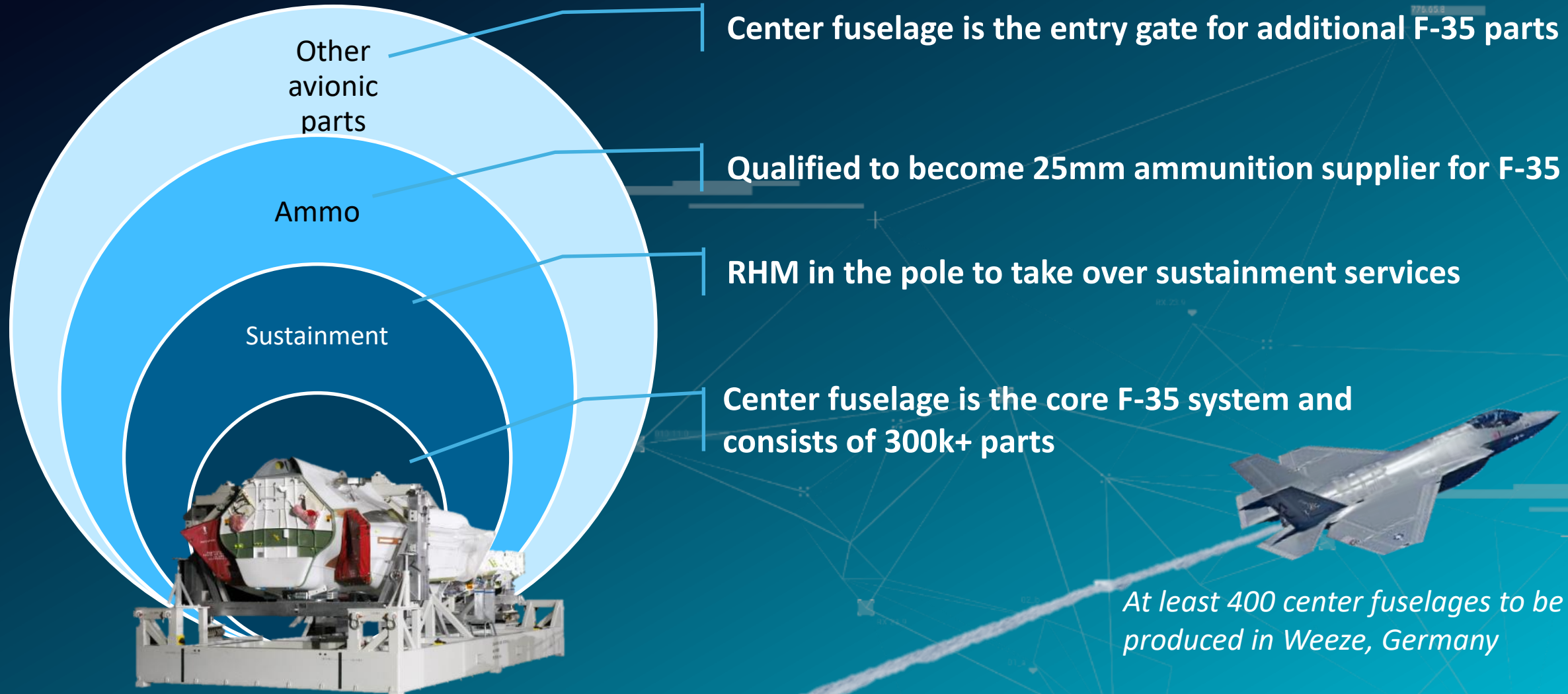


**Market potentials until 2030.**



## Four segments: Electronic Solutions

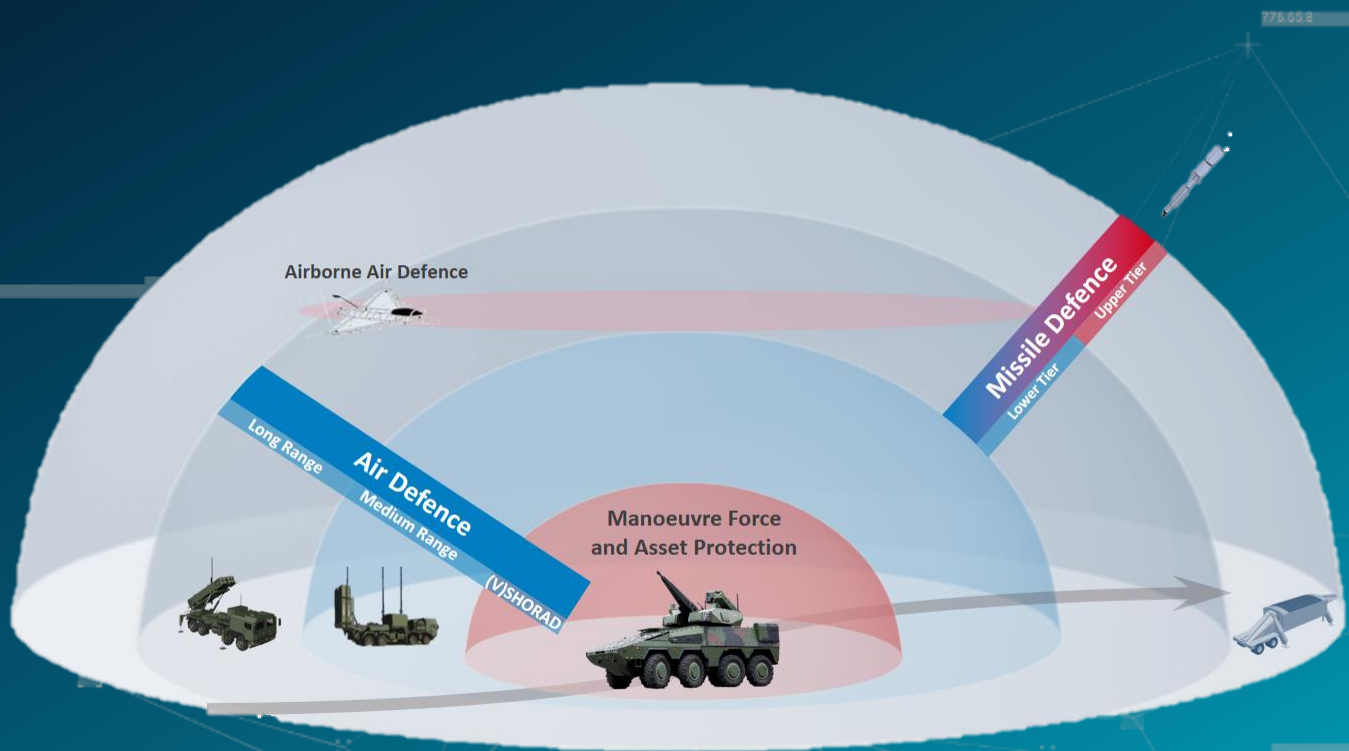
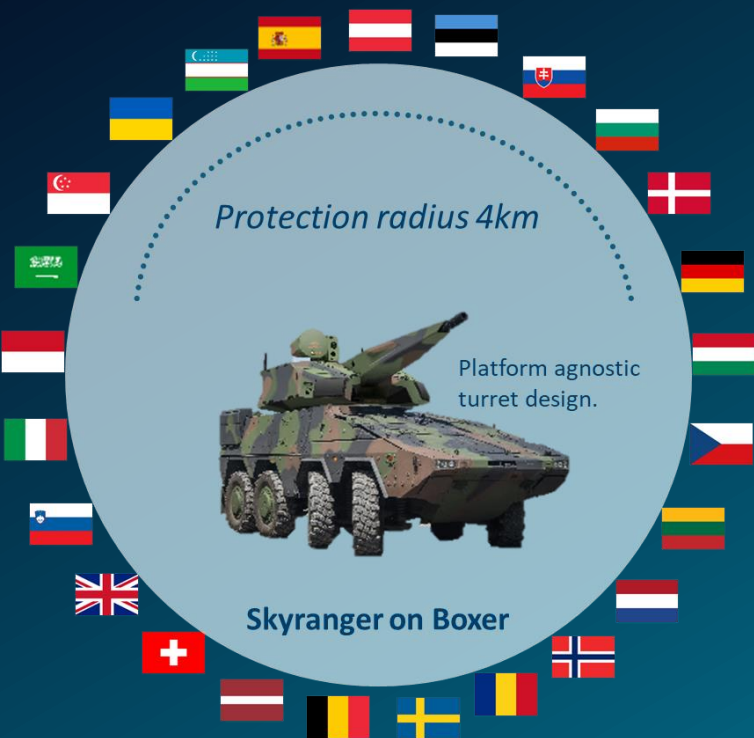
### F-35 center fuselage as nucleus to grow domain air



# Four segments: Electronic Solutions

## Rheinmetall's market leading gun technology is set for VSHORAD

Strong interest in ESSI and beyond!



Total market potential:  
>€15bn



Four segments: Electronic Solutions

Evolution of warfare will drive growth in the digitalization business

Potential until 2030

D-LBO ✓

TaWAN ✓

IdZ ✓

Total market potential:

>€15bn





Segment

# POWER SYSTEMS

2027 Sales potential **€2-2.5bn**

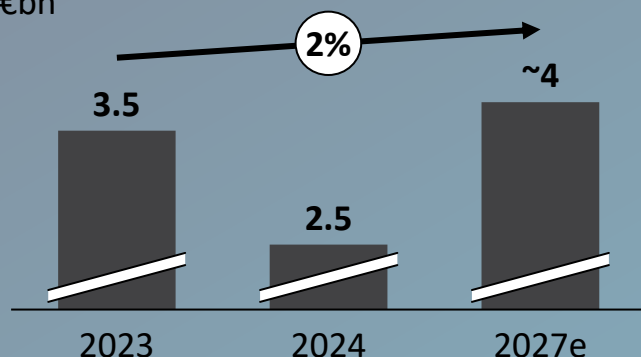


# Four segments: Power Systems

## Defying a challenging macro environment

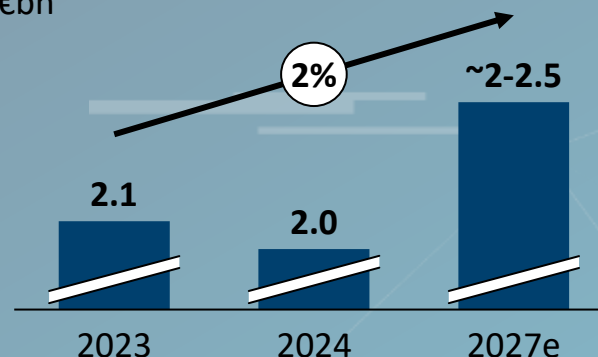
### RHM NOMINATION

In €bn

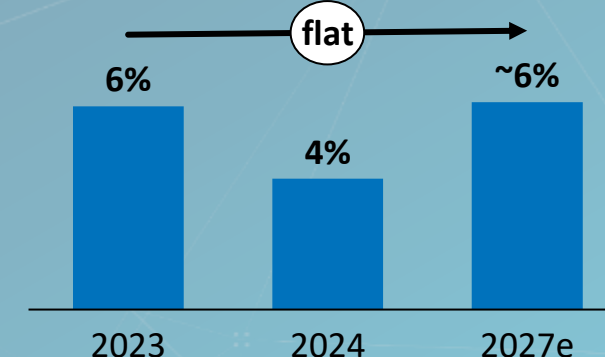


### SALES

In €bn



### OPERATING MARGIN



### TOP PROJECTS

- One face to the customer
- Holistic portfolio for ICE and BEV applications and beyond
- Combining knowledge and expertise
- Technology mergers for more efficient R&D
- Cost reductions and organizational synergies

### MARKET PROFILE

#### Key Competitors

- **Actuators:** Bosch, Conti
- **AES / CDS\*:** BorgWarner, Valeo
- **Solenoid Valves:** Bitron, Denso
- **Pump Technology:** Hella, Magna
- **Other:** Daido, Tenneco, Mahle

#### Differentiators

- Wide technology portfolio
- Extensive material, friction reduction and surface treatment know-How
- Global footprint with broad aftermarket network
- Lightweight technologies: materials and structures

#### Value proposition

- Leading European Tier-1 supplier
- Technology transfer creates new business opportunities

# Four segments: Power Systems

## Selected product overview

### ICE applications



Bearings



Castings

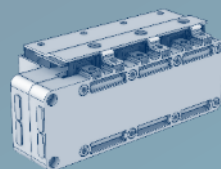


Exhaust control valve



Electric oil pump

### BEV applications



Power core



High voltage contractors



EV housing

### Aftermarket



Spare parts for cars, vans, buses and off-highway applications

### Urban products



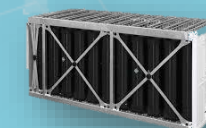
Electric coolant pump



Electric climate compressor



Curbstone charger



Fuel cell tanks

# Four segments: Power Systems

## Continuous transformation of our civil business

Optimization continues

New divisional set-up

Disposal in process

Disposal of the piston business

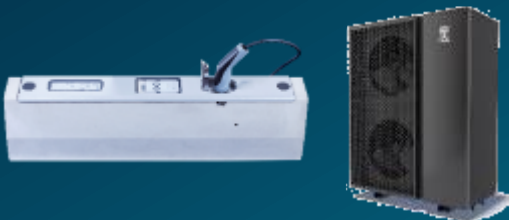
Materials & Trade and  
Sensor & Actuators  
merged into Power  
Systems

Large-bore pistons  
Small-bore pistons



Addressing new markets

Warm house  
Curbstone chargers



## Financials

### Maintaining a balanced capital allocation

#### Capex



- Supporting rapid growth with increased capex in the short-term
- 5% level targeted in the mid-term

#### M&A



- Building M&A track record
- Defining key acquisition criteria
- Ongoing portfolio optimization

#### Debt Leverage



- Low leverage leaves room to be opportunistic
- Maintaining our investment grade rating

#### Dividend



- Attractive payout ratio between 35-40% of net income before PPA

#### Buyback

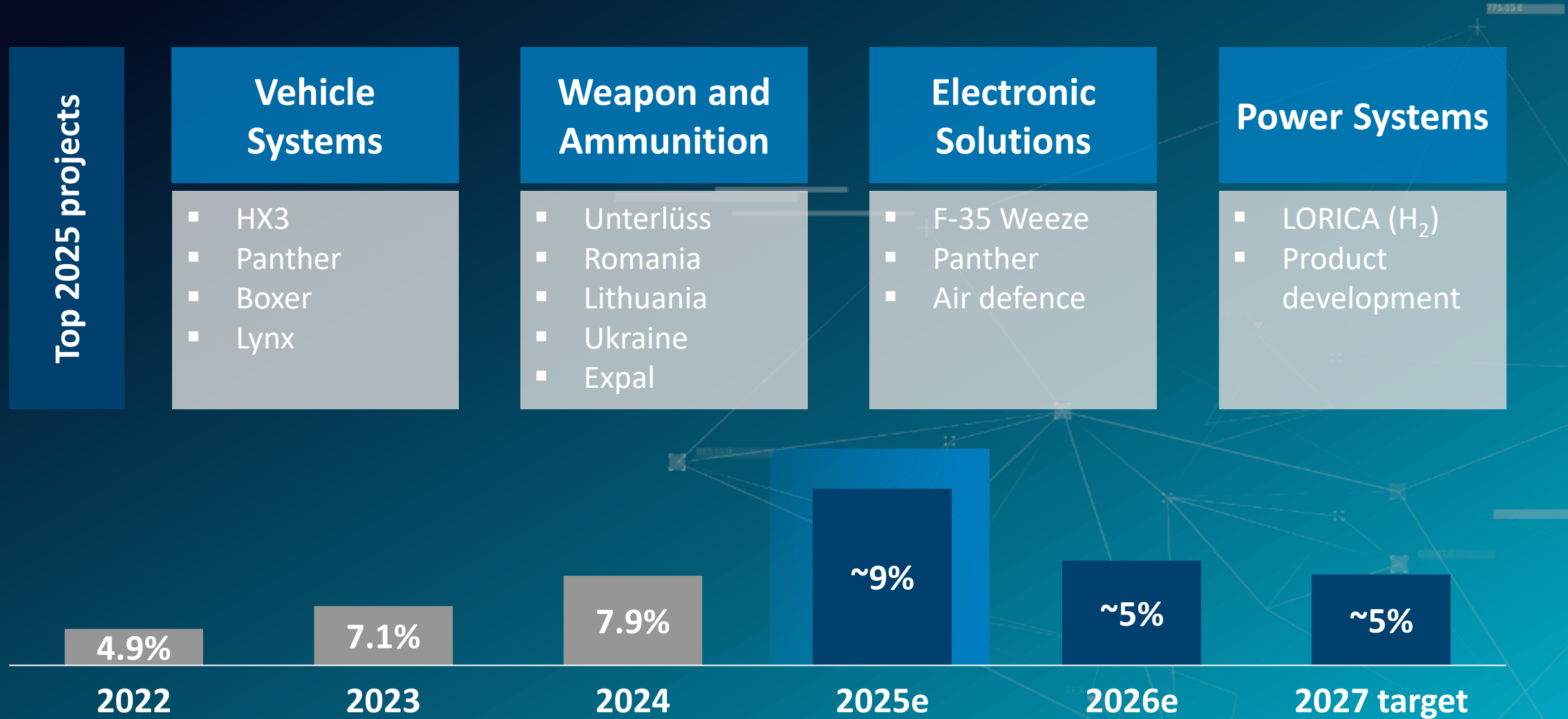


- Authorized capital renewed at the AGM 2024
- Buybacks as last optionality



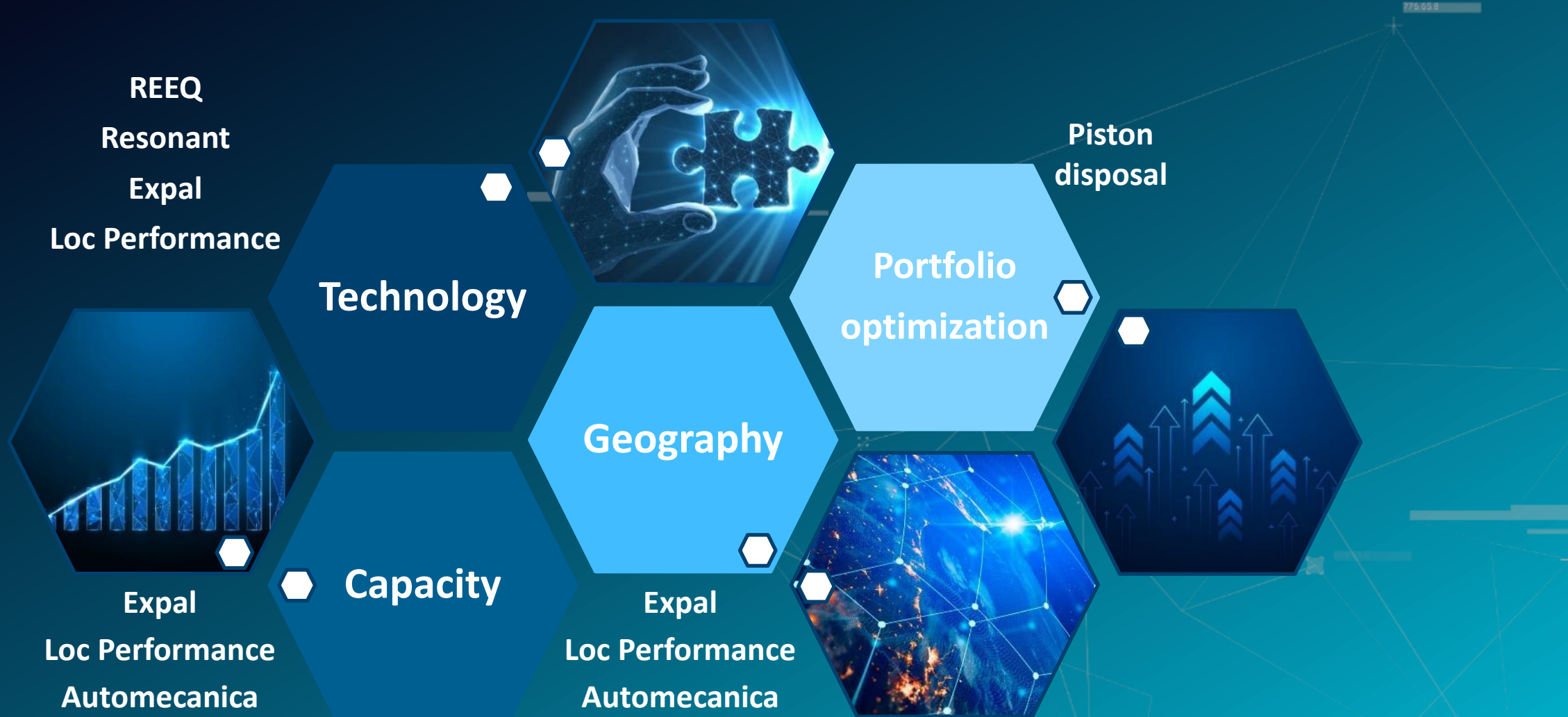
# Financials

## Growth enabling Capex



# Financials

## Four key criteria for strategic M&A



## Financials

### Low leverage ratio allows us to stay opportunistic

#### Equity ratio

**>30%**

(33.7%)\*

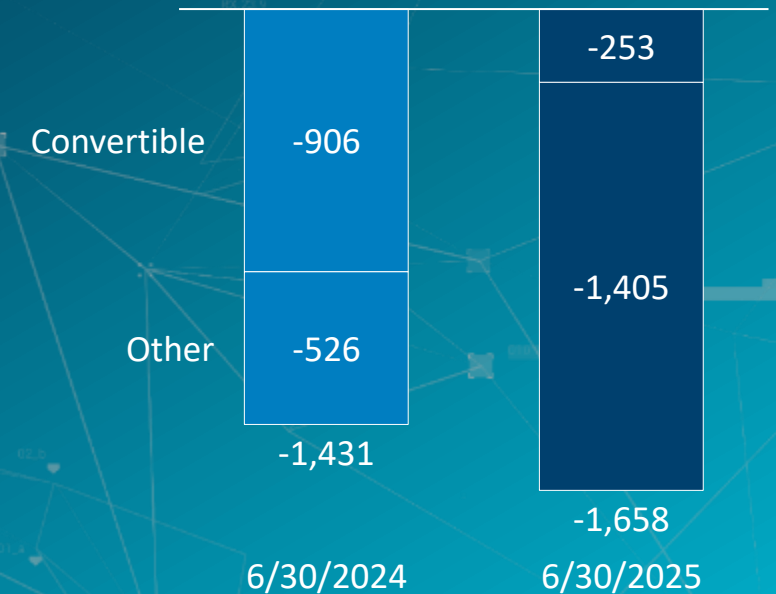
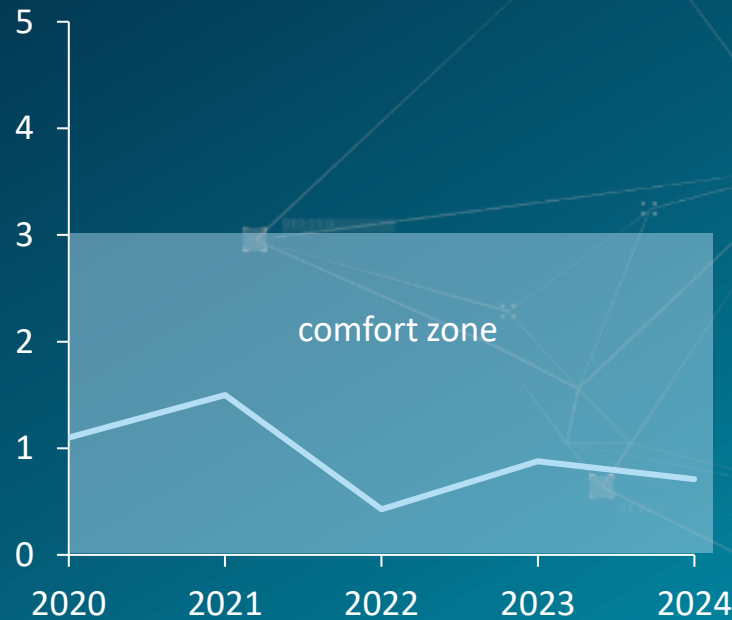
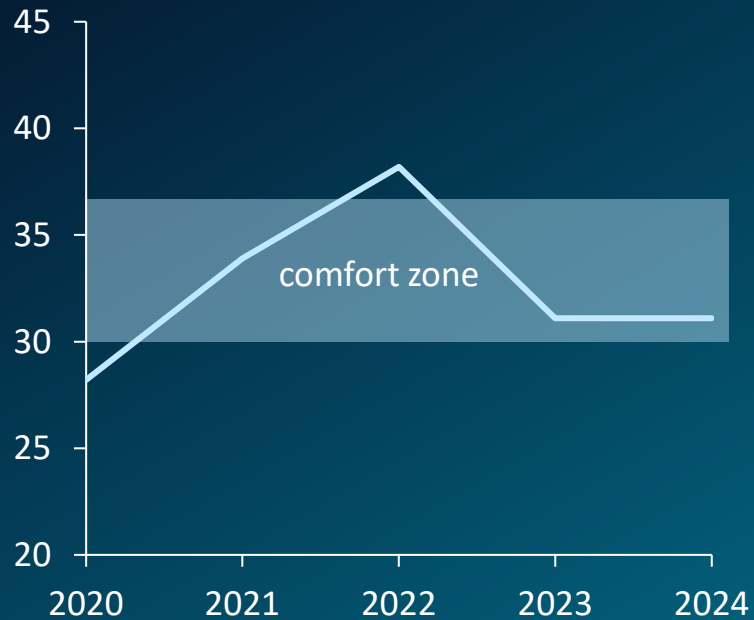
#### Net debt / EBITDA

**<3**

(0.89)\*

#### Net financial position

in €m

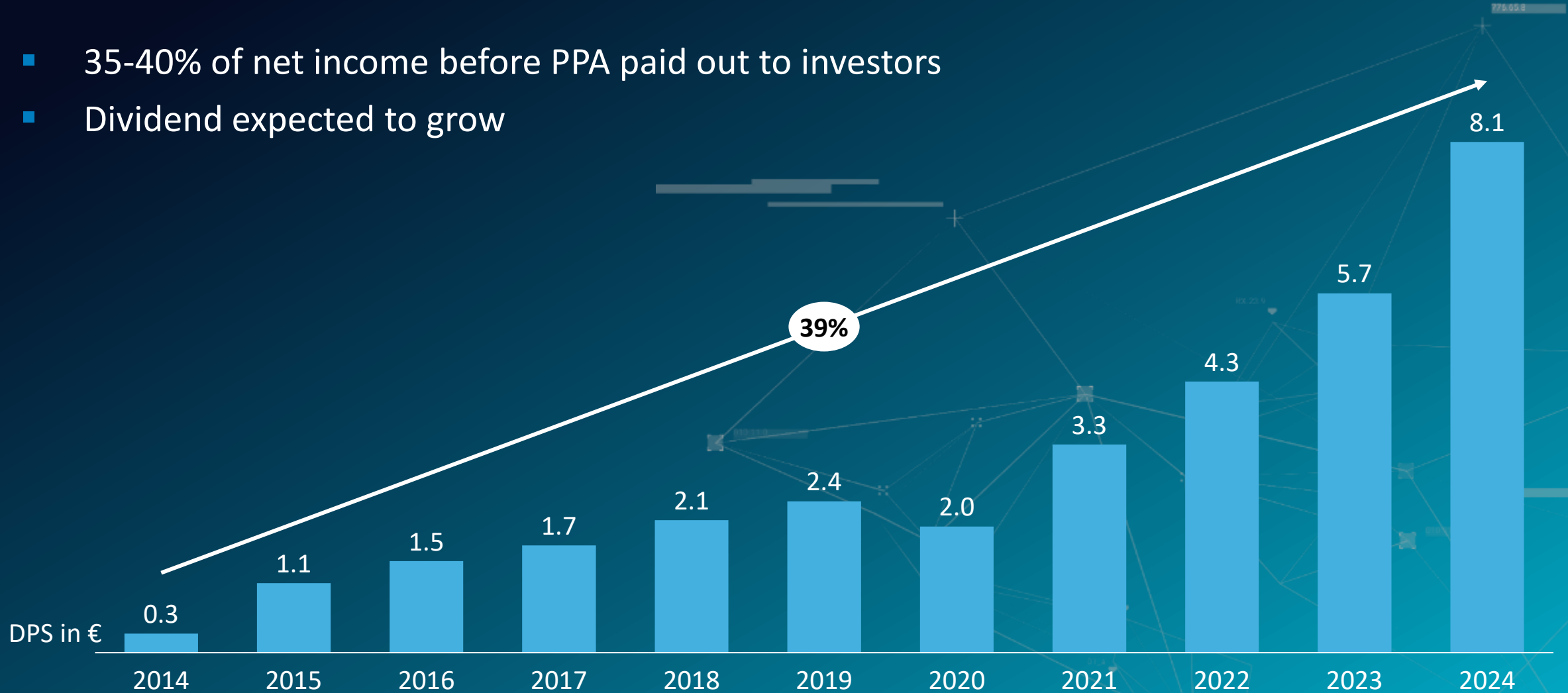




## Financials

### Strong dividend growth rate over the last decade

- 35-40% of net income before PPA paid out to investors
- Dividend expected to grow



## Outlook

### Solid growth and profitability 2027

	2027e*	2025e*	2024
Sales	~€20bn	+35-40% defence growth flat civil business	€9.8bn
Operating margin	~18%	~15.5%	15.2%
Cash conversion rate <sup>1</sup> (OFCF to operating result)	>40%	>40%	71%

## Outlook

### Solid growth and profitability 2027

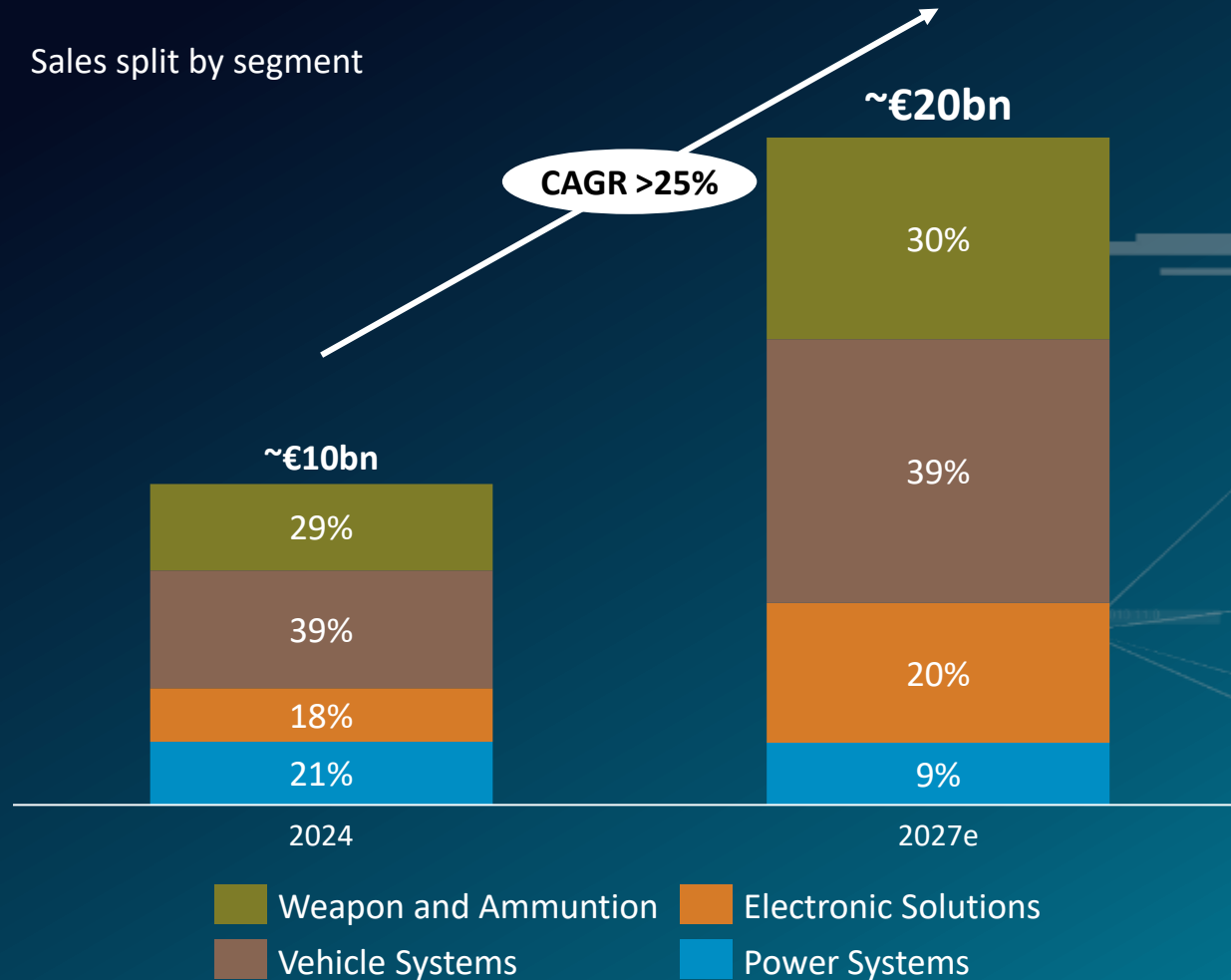
Operating result by segment



## Outlook

# Accelerated defence growth continues over the next years

Sales split by segment



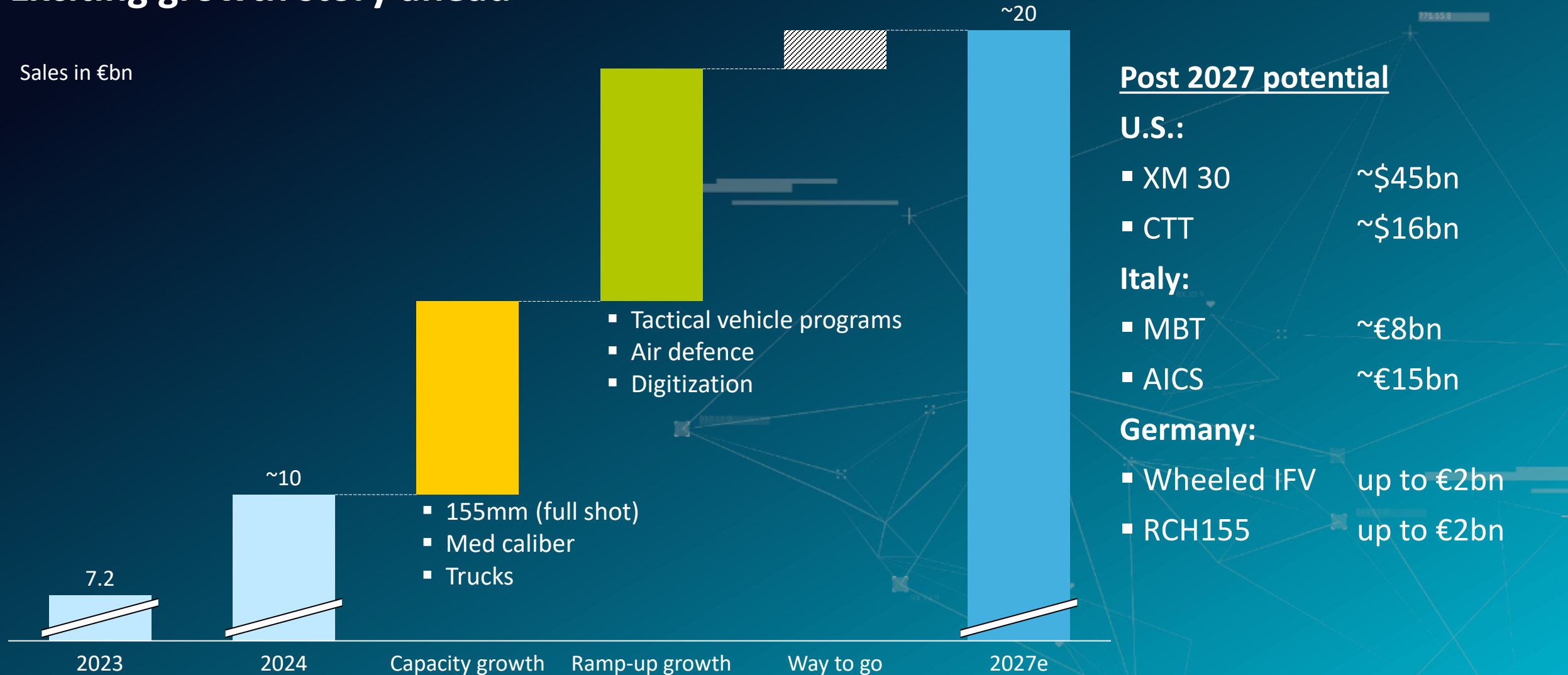
- Business grows by >25%
- Defence segments more than double
- Electronic Solutions highest relative increase
- Power Systems declining to less than 10%



# Outlook

## Exciting growth story ahead

Sales in €bn



### Post 2027 potential

#### U.S.:

- XM 30 ~\$45bn
- CTT ~\$16bn

#### Italy:

- MBT ~€8bn
- AICS ~€15bn

#### Germany:

- Wheeled IFV up to €2bn
- RCH155 up to €2bn

# Investor Relations contacts and next events



**Dirk Winkels**, Head of Investor Relations  
 Tel: +49 162 2688921  
 Email: [dirk.winkels@rheinmetall.com](mailto:dirk.winkels@rheinmetall.com)



**Anika Marker**, Investor Relations Manager  
 Tel: +49 171 4174060  
 Email: [anika.marker@rheinmetall.com](mailto:anika.marker@rheinmetall.com)



**Carl-Philip Schniewind**, Investor Relations Manager  
 Tel: +49 175 2453310  
 Email: [carl-philip.schniewind@rheinmetall.com](mailto:carl-philip.schniewind@rheinmetall.com)



**Jillis Hansmann**, Junior Investor Relations Manager  
 Tel: +49 151 67104002  
 Email: [jillis.hansmann@rheinmetall.com](mailto:jillis.hansmann@rheinmetall.com)



**Rosalinde Schulte**, Investor Relations Assistant  
 Tel: +49 211 4734718  
 Email: [rosalinde.schulte@rheinmetall.com](mailto:rosalinde.schulte@rheinmetall.com)

## Events



## Documents



Click or scan

# Key figures

		2024	2023	2022	2021	2020 <sup>1</sup>
<b>SALES/EARNINGS</b>						
Sales	€ million	9,751	7,176	6,410	5,658	5,405
Of which generated abroad	%	69.6	76.0	70.5	65.9	64.4
Operating result <sup>2,4</sup>	€ million	1,478	918	769	594	446
Operating margin <sup>4</sup>	%	15.2	12.8	12.0	10.5	8.3
EBIT pre PPA	€ million	1,469	968	747	-	-
EBIT <sup>4</sup>	€ million	1,345	897	738	608	398
EBIT margin <sup>4</sup>	%	13.8	12.5	11.5	10.8	7.4
EBT <sup>4</sup>	€ million	1,229	815	718	582	367
Earnings from continuing operations <sup>4</sup>	€ million	896	630	534	432	284
Earnings from discontinued operations <sup>4</sup>	€ million	(87)	(44)	6	(100)	(283)
Earnings after taxes <sup>4</sup>	€ million	808	586	540	332	1
Return on capital employed (ROCE) <sup>4,5,6</sup>	%	26.4	19.9	21.4	19.5	11.8
<b>CASH FLOW</b>						
Cash flow from operating activities	€ million	1,720	743	174	690	453
Cash flow from investments	€ million	(697)	(398)	(349)	(271)	(237)
Operating free cash flow	€ million	1,023	344	(175)	419	217
Of which continuing operations <sup>4</sup>	€ million	1,045	356	(151)	458	230
Of which discontinued operations <sup>4</sup>	€ million	(22)	(12)	(24)	(38)	(13)
<b>STATEMENT OF FINANCIAL POSITION (12/31)</b>						
Equity <sup>4</sup>	€ million	4,465	3,643	3,090	2,620	2,053
Total assets <sup>4</sup>	€ million	14,344	11,707	8,096	7,734	7,267
Equity ratio <sup>4</sup>	%	31.1	31.1	38.2	33.9	28.2
Cash and cash equivalents	€ million	1,184	850	545	1,039	1,027
Total assets less cash and cash equivalents <sup>4</sup>	€ million	13,159	10,858	7,551	6,695	6,240
Net financial debt (-)/Net liquidity (+) <sup>3</sup>	€ million	(1,239)	(1,063)	(426)	118	4
<b>HUMAN RESOURCES (FTE 12/31)</b>						
Germany	FTE	14,589	13,449	12,768	11,979	11,592
Foreign	FTE	13,950	14,606	12,718	11,966	11,675
Rheinmetall Group	FTE	28,539	28,054	25,486	23,945	23,268
Of which continuing operations	FTE	28,539	24,753	21,788	20,185	19,500
Of which discontinued operations	FTE		3,301	3,697	3,760	3,768

1 The previous year's figures for the comparative period 2020 have been restated accordingly, applying IFRS 5.

2 The definition of the key financial management indicator operating result was adjusted retrospectively in the third quarter of 2023. The figure for the previous year 2022 was also adjusted accordingly.

3 Financial liabilities less cash and cash equivalents.

4 The previous year's figures for 2022 were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

5 EBIT/average capital employed. The prior-year figure for 2021 has been adjusted to reflect the new calculation methodology.

6 The previous year figure for 2023 has been adjusted due to the change in the definition of ROCE in fiscal 2024.



# Balance sheet

Statement of financial position of Rheinmetall Group as of December 31, 2024

€million	12/31/2024	12/31/2023
<b>Assets</b>		
Goodwill	1.426	1.125
Other intangible assets	1.376	952
Right-of-use assets	334	271
Property, plant and equipment	1.853	1.370
Investment property	20	22
Investments accounted for using the equity method	346	373
Other non-current assets	585	339
Deferred taxes	172	164
Non-current assets	6.112	4.615
Inventories	3.989	3.244
Contract assets	692	516
Trade receivables	1.959	2.021
Other current assets	350	251
Income tax receivables	57	13
Cash and cash equivalents	1.184	850
Assets held for sale	-	196
Current assets	8.231	7.092
<b>Total assets</b>	<b>14.344</b>	<b>11.707</b>

<b>Equity and liabilities</b>		
Share capital	112	112
Capital reserves	696	676
Retained earnings	3.247	2.533
Treasury shares	(4)	(5)
Rheinmetall AG shareholders' equity	4.050	3.316
Non-controlling interests	414	327
<b>Equity</b>	<b>4.465</b>	<b>3.643</b>
Provisions for pensions and similar obligations	527	562
Other non-current provisions	285	230
Non-current financial debts	1.871	1.503
Other non-current liabilities	58	51
Deferred taxes	356	260
Non-current liabilities	3.097	2.605
Other current provisions	807	690
Current financial debts	552	410
Contract liabilities	3.866	2.594
Trade liabilities	1.151	1.222
Other current liabilities	288	274
Income tax liabilities	118	108
Liabilities directly associated with assets held for sale	-	161
Current liabilities	6.782	5.459
<b>Total equity and liabilities</b>	<b>14.344</b>	<b>11.707</b>

# Income statement

Income statement of the Rheinmetall Group for fiscal 2024

€million	2024	2023
Sales	9.751	7.176
Changes in inventories and work performed by the enterprise and capitalized	167	696
Total operating performance	9.918	7.872
Other operating income	228	153
Cost of materials	4.859	3.935
Personnel costs	2.373	2.047
Amortization, depreciation and impairment	403	308
Other operating expenses	1.120	889
Result from investments accounted for using the equity method	(37)	57
Other financial result	(10)	(6)
Earnings before interest and taxes (EBIT)	1.345	897
Interest income	19	29
Interest expenses	135	111
Earnings before taxes (EBT)	1.229	815
Income taxes	(333)	(185)
Earnings from continuing operations	896	630
Earnings from discontinued operations	(87)	(44)
Earnings after taxes	808	586
Of which:		
Non-controlling interests	91	51
Rheinmetall AG shareholders	717	535
Basic earnings per share	€16,51	€12,32
Basic earnings per share from continuing operations	€18,52	€13,34
Basic earnings per share from discontinued operations	€(2,01)	€(1,02)
Diluted earnings per share	€15,96	€12,07
Diluted earnings per share from continuing operations	€17,83	€13,02
Diluted earnings per share from discontinued operations	€(1,87)	€(0,95)

# Cashflow statement

## Statement of cash flows of Rheinmetall Group for fiscal 2024

€million	2024	2023
Earnings after taxes	808	586
Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property	403	308
Impairment/reversal of impairment of non- current assets of discontinued operations	-	63
Allocation of CTA assets to secure pension and partial retirement obligations	(18)	(20)
Proceeds from reimbursements of pension payments made from CTA assets	-	8
Other changes in pension provisions	(6)	(48)
Income/expenses from disposals of non- current assets and disinvestments in consolidated companies	103	(59)
Changes in other provisions	135	29
Changes in working capital	407	(217)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(102)	39
Pro rata income/loss from investments accounted for using the equity method	15	(4)
Dividends received from investments accounted for using the equity method	16	29
Other non- cash expenses and income	(42)	28
<b>Cash flow from operating activities<sup>1</sup></b>	<b>1.720</b>	<b>743</b>
Of which continuing operations	1.737	740
Of which discontinued operations	(17)	3
Cash outflows for property, plant and equipment, intangible assets and investment property	(732)	(398)
Cash inflows from government grants for investments	35	-
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	10	2
Cash inflows/outflows from disinvestments in consolidated companies and financial assets	24	155
Cash outflows for investments in consolidated companies and financial assets	(508)	(1.064)
Cash in- /outflows from/for securities held for trade	-	130

<b>Cash flow from investing activities</b>	<b>(1.172)</b>	<b>(1.175)</b>
Of which continuing operations	(1.165)	(1.224)
Of which discontinued operations	(7)	49
Dividends paid out by Rheinmetall AG	(248)	(187)
Other profit distributions	(29)	(3)
Increase in shares in consolidated subsidiaries	22	21
Borrowing of other financial debts <sup>2</sup>	793	407
Repayment of other financial debts <sup>2</sup>	(773)	(485)
Cash inflows from the issuance of convertible bonds - Addition to equity	-	113
Cash inflows from the issuance of convertible bonds - Fair value financial liability	-	887
Transaction costs for the issuance of convertible bonds	-	(7)
<b>Cash flow from financing activities</b>	<b>(234)</b>	<b>746</b>
Of which continuing operations	(112)	721
Of which discontinued operations	(123)	26
<b>Changes in cash and cash equivalents</b>	<b>313</b>	<b>314</b>
Changes in cash and cash equivalents due to exchange rates	(2)	(9)
<b>Total change in cash and cash equivalents</b>	<b>312</b>	<b>305</b>
<b>Opening cash and cash equivalents January 1</b>	<b>873</b>	<b>568</b>
<b>Closing cash and cash equivalents December 31</b>	<b>1.184</b>	<b>873</b>
Closing cash and cash equivalents December 31 from discontinued operations	-	23
<b>Cash and cash equivalents as per consolidated statement of financial position December 31</b>	<b>1.184</b>	<b>850</b>

# Convertible bonds

Transaction Terms		
Execution Date	31-Jan-23	Effective Date 07-Feb-23
Total Deal Size	€1.0bn (split in 2 equally sized series)	
Underlying Shares	3.2m Shares / 7.4% Share Capital	
Tenor	Series A: 5 Years	Series B: 7 Years
Series Issue Size	€500m	€500m
Coupon	1.875%	2.250%
	Interest is payable semi-annually, firstly due on 07-Aug-23	
Premium	45%	45%
Conversion Price	€309.90	
Dividend Protection	Above an increasing reference dividend schedule (FY22: €4.10, FY23: €5.20, thereafter: €6.60 p.a.)	

Highlights
<ul style="list-style-type: none"> <li>■ Dual-tranche structure to spread out maturities</li> <li>■ Multiple oversubscription during book-building</li> <li>■ Attractive funding due to annual cash savings of above 2% p.a. vs. comparable straight bonds cash out</li> <li>■ Current status: <ul style="list-style-type: none"> <li>■ Series A fully converted</li> <li>■ Series B approx. 50% converted</li> </ul> </li> </ul>



# Derivation of diluted earnings per share

Derivation of diluted earnings per share						
	Continuing Operations	Discontinued Operations	2024	Continuing Operations	Discontinued Operations	2023
Earnings after taxes in € million - Rheinmetall AG shareholders	804	(87)	717	579	(44)	535
Adjustment for interest expense in respect of the convertible bond in € million	39	-	39	35	-	35
Tax effects on the adjustment for interest expense in respect of the convertible bond and on the effect on personnel expenses in € million	(12)	-	(12)	(10)	-	(10)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders	832	(87)	745	603	(44)	559
Weighted number of shares in millions - basic	43.43			43.41		
Effect from the potential conversion of the convertible bond in millions	3.23			2.93		
Weighted number of shares in millions - diluted	46.66			46.34		
Basic earnings per share	€ 18.52	€ (2.01)	€ 16.51	€ 13.34	€ (1.02)	€ 12.32
Diluted earnings per share	€ 17.83	€ (1.87)	€ 15.96	€ 13.02	€ (0.95)	€ 12.07

# Disclaimer

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.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “will”, “anticipates”, “aims”, “could”, “may”, “should”, “expects”, “believes”, “intends”, “plans” or “targets”. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. In particular, such factors may have a material adverse effect on the costs and revenue development of Rheinmetall. Further, the economic downturn in Rheinmetall’s markets, and changes in interest and currency exchange rates, may also have an impact on Rheinmetall’s business development and the availability of financing on favorable conditions. The factors that could affect Rheinmetall’s future financial results are discussed more fully in Rheinmetall’s most recent annual and quarterly reports which can be found on its website at [www.rheinmetall.com](http://www.rheinmetall.com).

All written or oral forward-looking statements attributable to Rheinmetall or any group company of Rheinmetall or any persons acting on their behalf contained in or made in connection with this presentation are expressly qualified in their entirety by factors of the kind referred to above. No assurances can be given that the forward-looking statements in this presentation will be realized. Except as otherwise stated herein and as may be required to comply with applicable law and regulations, Rheinmetall does not intend to update these forward-looking statements and does not undertake any obligation to do so.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Rheinmetall AG or any of its direct or indirect subsidiaries.

Rheinmetall AG and its affiliates are neither associated with nor provide any support to American Depositary Receipts programs (ADR) or comparable offerings or investment schemes related to shares in Rheinmetall AG in the United States of America or any other jurisdiction. Therefore, neither Rheinmetall AG nor any of its affiliates has and or will accept any responsibility or liability whatsoever in relation to such ADR programs or comparable investment schemes.

Please note that all figures in this presentation have been rounded on a standalone basis. This can result in minor differences when adding figures together or calculating % shares.

# TAKING RESPONSIBILITY IN A CHANGING WORLD