

CONFERENCE CALL

Q1 2026

Armin Papperger, CEO
Klaus Neumann, CFO

May 7, 2026

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.

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.

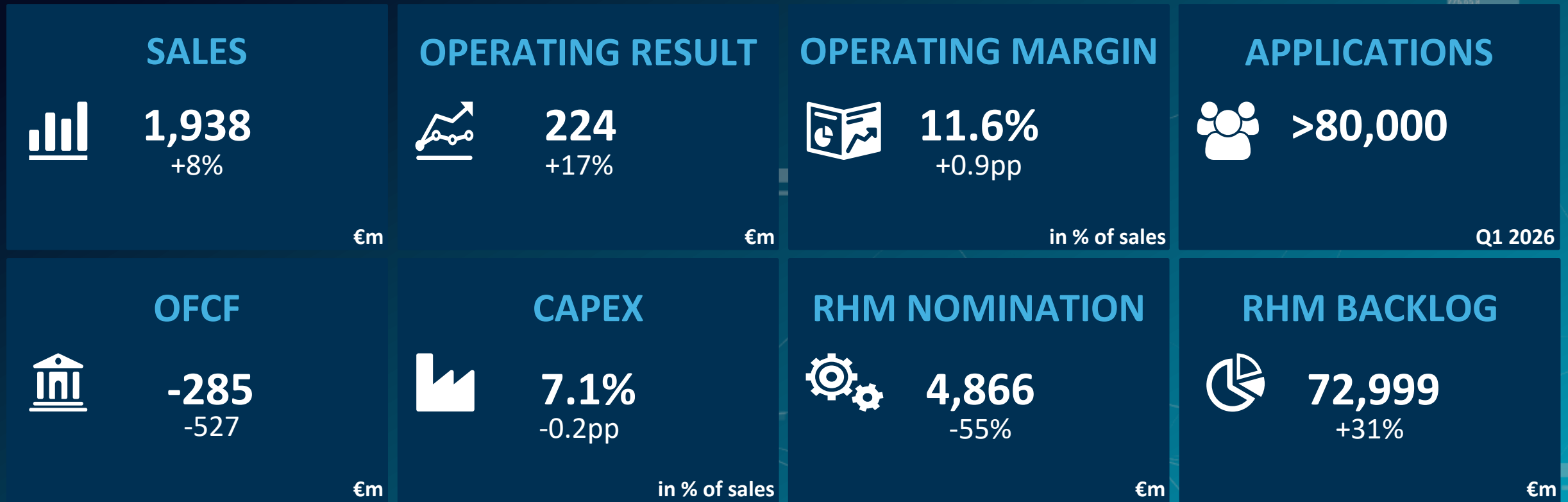
This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Rheinmetall AG or any of its direct or indirect subsidiaries.

Rheinmetall AG and its affiliates are neither associated with nor provide any support to American Depository 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.

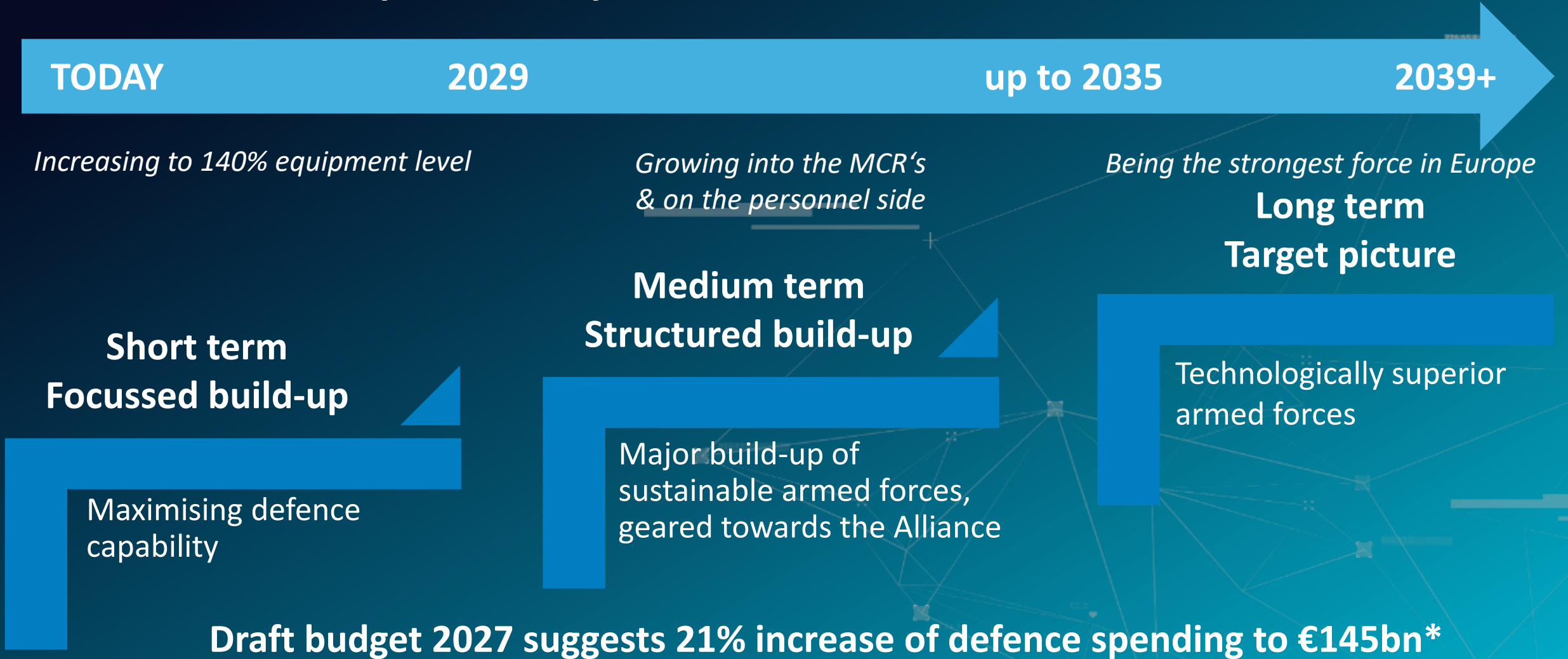
Q1 2026 Group Highlights

Solid start to the year confirming confidence to achieve FY guidance



Q1 2026 Group Highlights

Rheinmetall is a key industrial partner of the Bundeswehr



Draft budget 2027 suggests 21% increase of defence spending to €145bn*

Q1 2026 Group Highlights

A promising start for our new SEA domain

- Acquisition of NVL closed on February 27, 2026
- Promising start of the integration process
 - Steel cutting
 - First ship launching ceremony
- Non-binding offer to acquire German Naval Yards, due diligence expected to start soon
- Q1 financials include one month of the new segment Naval Systems
- 2026 order intake potential driven by:
 - F125 upgrade
 - F126 new frigate contract*
 - Successful internationalisation potential in Romania



Q1 2026 Group Highlights

Autonomy is a top priority at Rheinmetall

Unmanned Ground Vehicles

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



Rheinmetall
autonomy



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

Q1 2026 Group Highlights

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

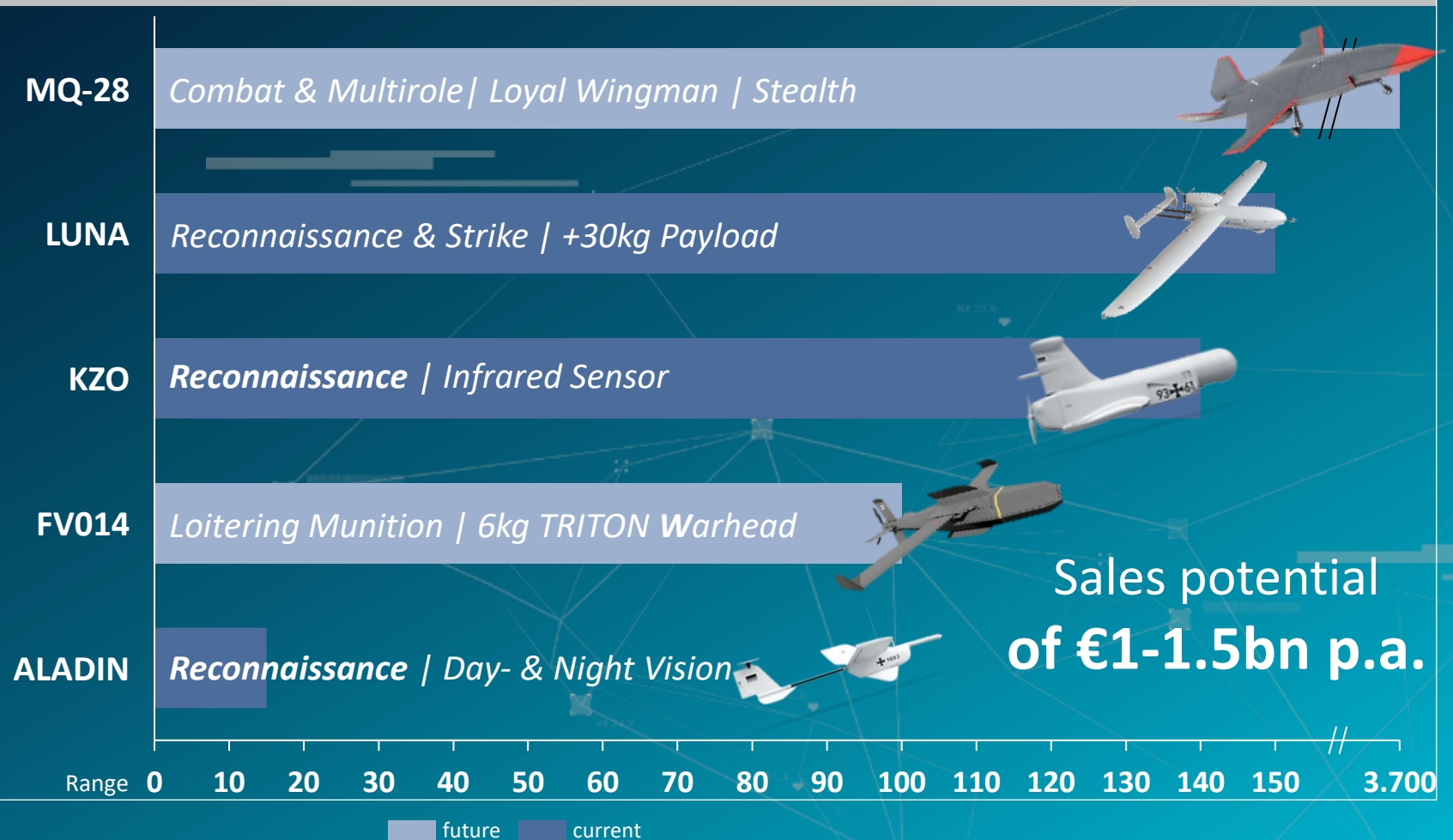
Future systems:

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

Bundeswehr drone portfolio

50% covered by RHM

Current and future Bundeswehr drones from Rheinmetall



Q1 2026 Group Highlights

Strengthening our LAND and AIR domains through partnerships

Rheinmetall Boeing

- Strategic partnership supports Germany's planned 2029 deployment of a CCA, which comes on top to the existing programs with Lockheed Martin and Anduril
- MQ-28 Ghost Bat is a world leading, proven CCA that can be modified to meet Germany's requirements
- Significant contribution to the operational capability of the German Air Force



Rheinmetall Indra

- MoU to further deepen strategic cooperation
- Production of military vehicle systems for Spanish, European and Latin American Armed Forces
- Next step: Formation of a JV to bid for the procurement of up to 3,000 military trucks for the Spanish army



Q1 2026 Group Highlights

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**

Q1 2026 Group Highlights

Intensive discussions with Middle East customers confirm increased demand

Air defence systems

- Successful use of our systems in the Gulf region
- High demand for additional systems
- Negotiations already initiated, up to 10 systems for delivery in 2026

Ammunition

- High consumption of ammunition with existing systems
- Increased need to replenish empty ammunition stocks for air defence systems

Missiles

- Heavy use of various missile types left stocks depleted
- Refill empty stocks for various missile products incl. fins, bodies, nose cones and other precision machined parts

Q1 2026 Group Highlights

Rheinmetall fully addresses all Ukrainian priority areas

Current focus

- Strengthening Ukrainians combat vehicle fleet with Lynx KF41
- Air defence supported with Stryker on Leopard 1 chassis deliveries
- Ongoing ammunition supply with increasing demand for long-range artillery

European Union decided to release financial support package

- €90bn Ukraine support loan of which €60bn earmarked for the procurement of defence goods
- Loan will be used, amongst other things, to cover Ukraine's priority areas
- Short-term delivery schedule



Q1 2026 Group Highlights

Disposal of Power Systems is nearing the finish line



- Negotiations in the final phase
- Signing expected in Q2 2026

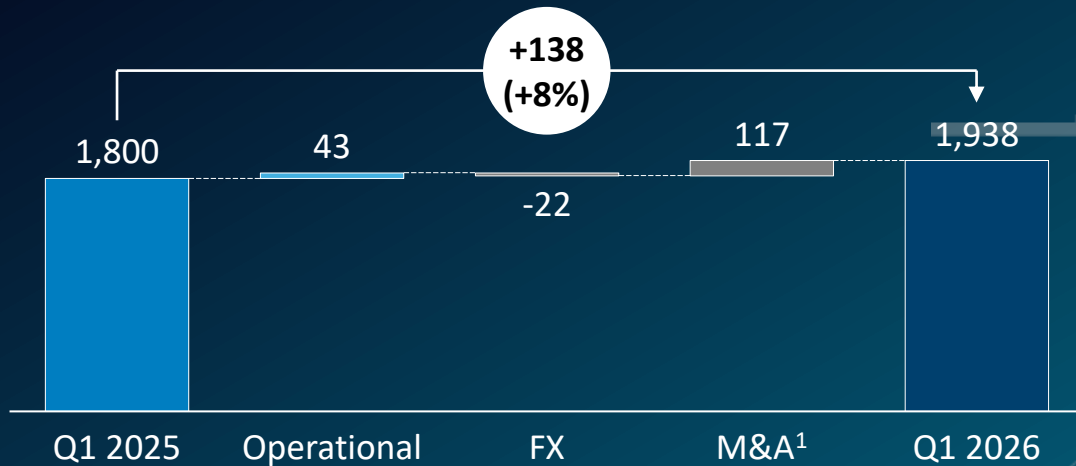
FINANCIALS

Q1 2026 Financials

Sound first quarter with margin expansion setting the base for a strong H1

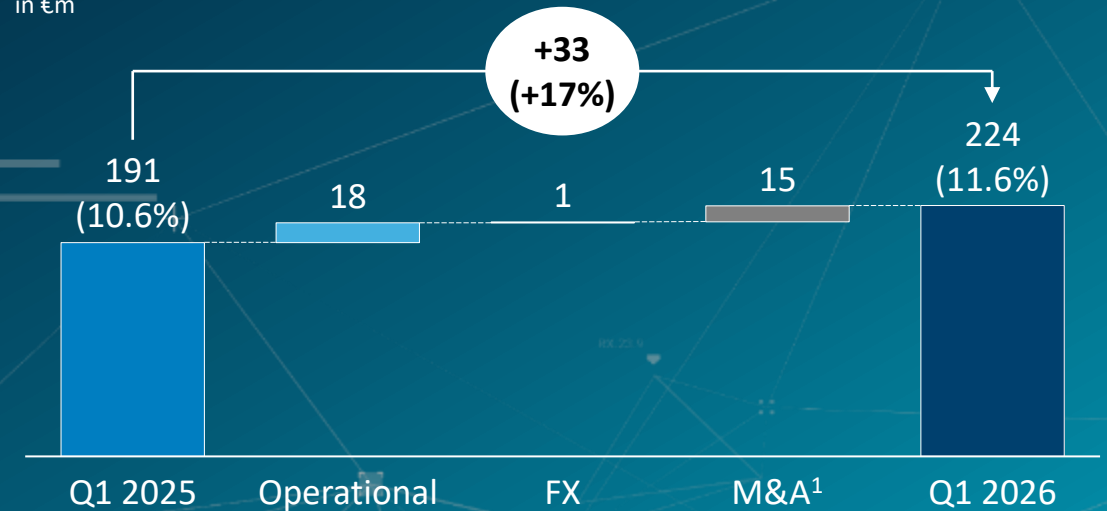
Sales

in €m



Operating result and margin in %

in €m



- Murcia catch-up only starting from Q2 onwards
- Naval system consolidated from March onwards
- Q1 2025 included pull forwards from Q2 2025

- Margins improved across all segments
- Leverage effect continues to be favourable

Q1 2026 Financials

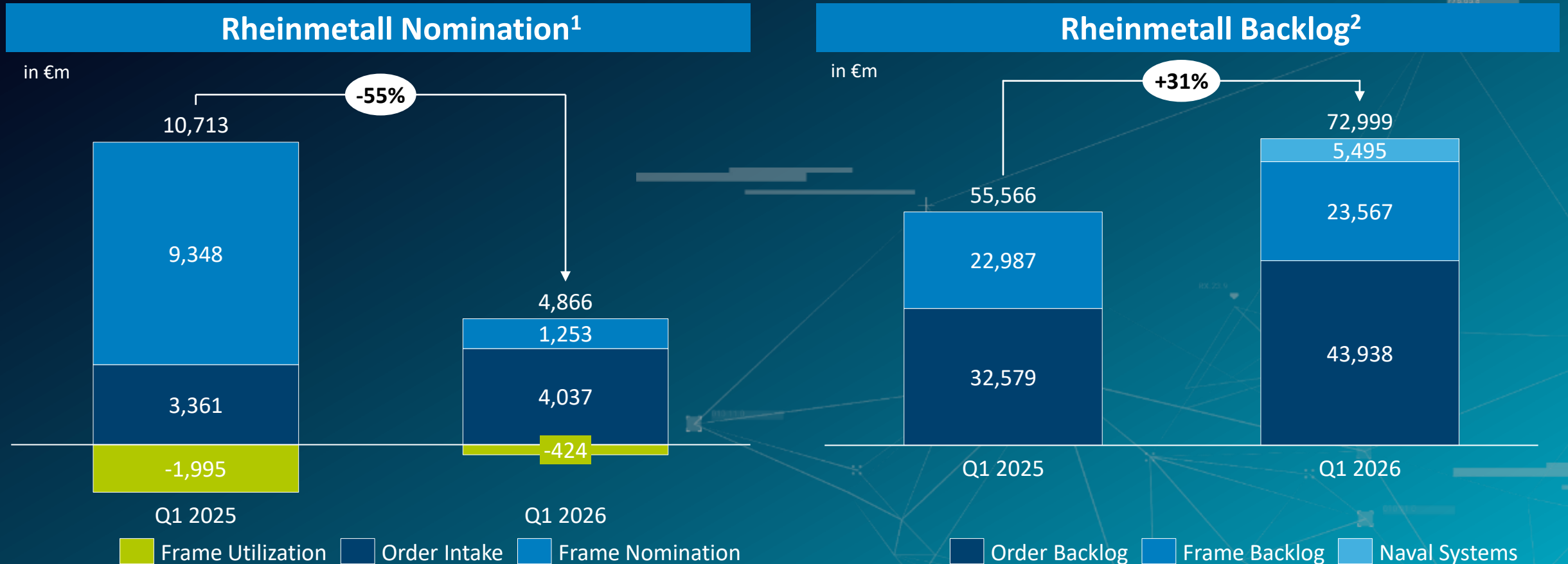
Operational performance improved across all segments

in €m

	Sales		Operating result		Operating result margin	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Vehicle Systems	953	985	81	94	8.5%	9.6%
Weapon and Ammunition	599	601	116	117	19.3%	19.4%
Air Defence	135	192	17	30	12.5%	15.6%
Digital Systems	301	349	10	18	3.3%	5.2%
Naval Systems	-	77	-	8	-	10.1%
Non Divisional / Consolidation	-188	-266	-33	-43	-	-
Rheinmetall Group	1.800	1.938	191	224	10.6%	11.6%

Q1 2026 Financials

Q1 book-to-bill ratio above 2x and adding ~€6bn Naval backlog



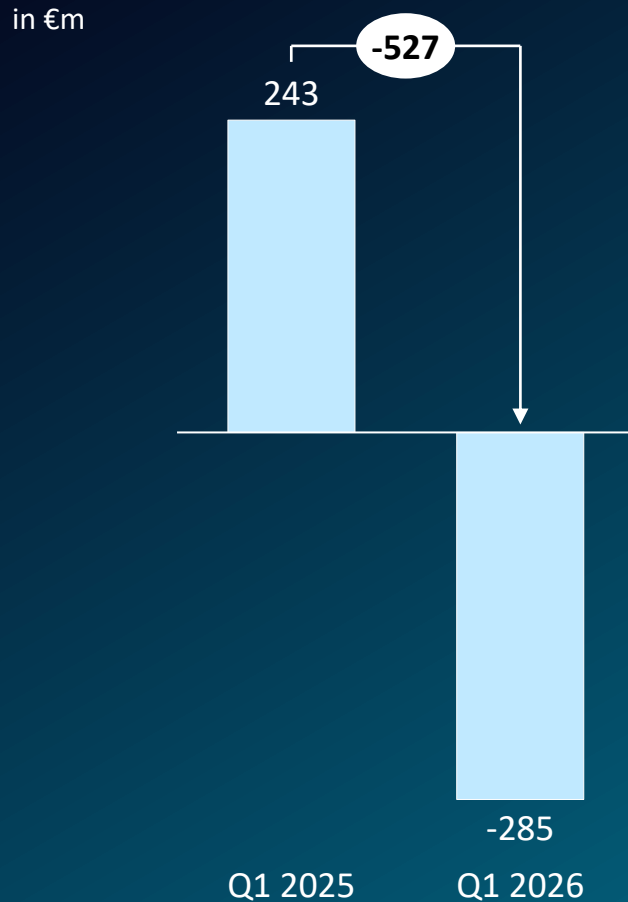
¹ Rheinmetall Nomination = Frame Utilization + Order Intake + Frame Nomination.

² Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed framework agreements for several years).

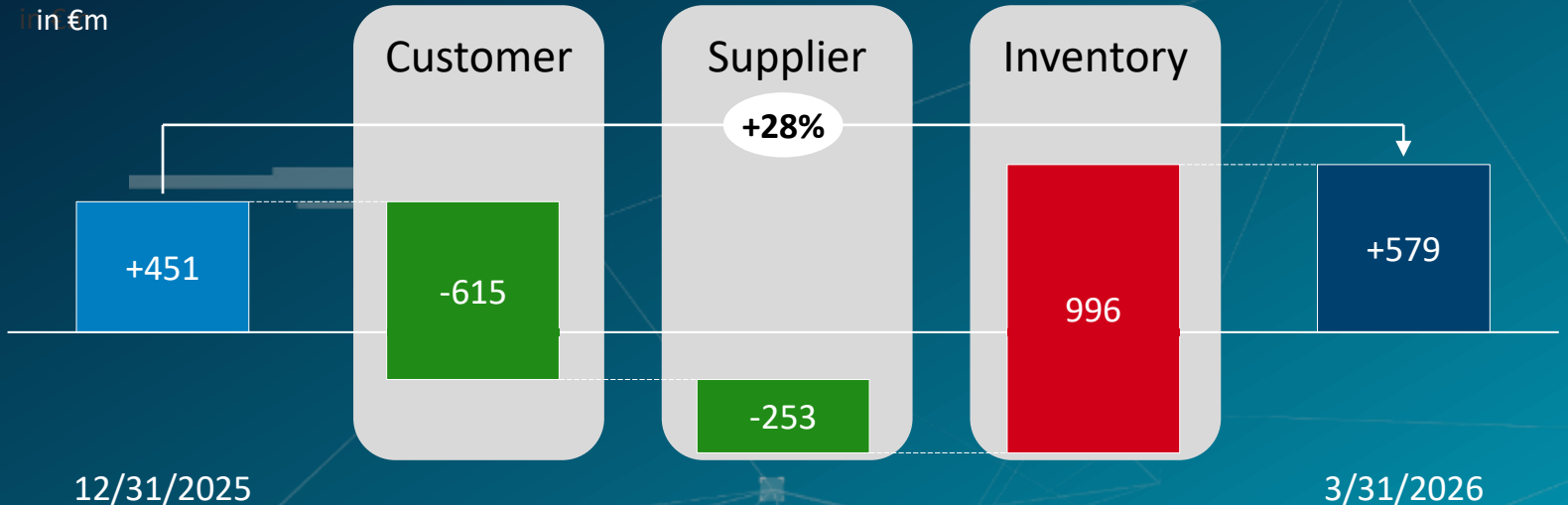
Q1 2026 Financials

Preparations for higher sales growth in full swing

Operating free cash flow¹



Working Capital



Comments

- Weapon and Ammunition and Air Defence with largest contribution for inventory build-up
- Capex levels on comparable level, driven by capacity expansions, especially in Weapon and Ammunition as well as Vehicle Systems

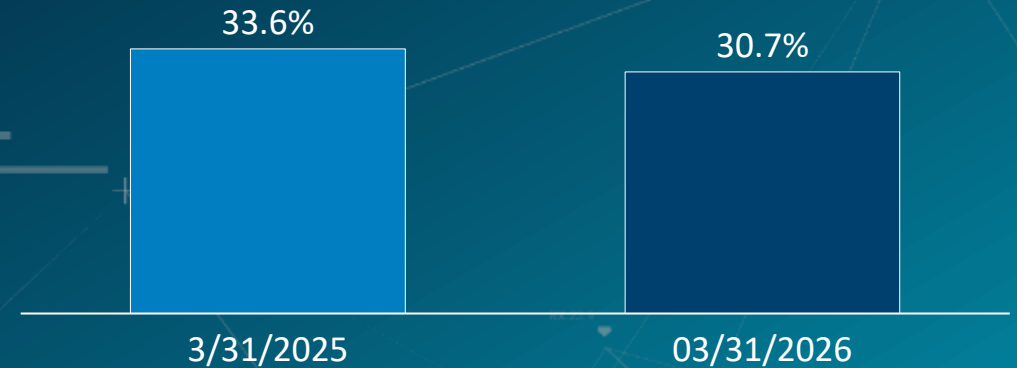
Q1 2026 Financials

Debt KPIs remain on a comfortable level even after Naval Systems acquisition

Update Financing & Comments

- Net Debt / EBITDA at 0.39x
- Acquisition of NVL paid from existing liquidity and available credit facilities
- Current total number of shares: 46,663,521
- Series A conversion completed
- Series B approximately 92% converted per end of April 2026
- Moody's rating update to Baa1 with **positive** outlook

Equity ratio



Net financial position¹

in €m



Q1 2026 Financials

Robust supply-chains insulated against impact from Iran war

Energy costs

Energy accounts for only 1% of sales
2026 coverage ratio at 77% for electricity and 84% for gas

Raw materials

Active stockpiling and further supplier diversification

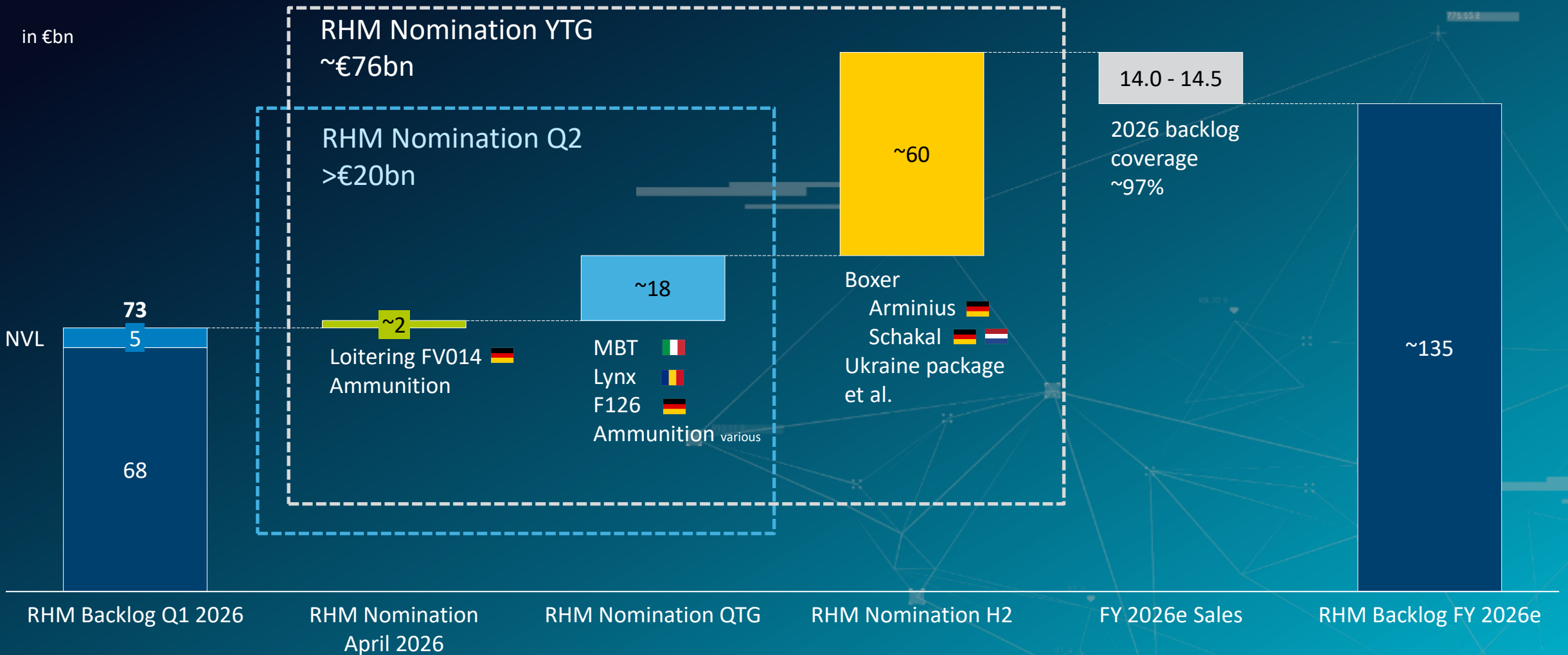
Pricing

Price pass through mechanisms and hedging protect the margins

OUTLOOK

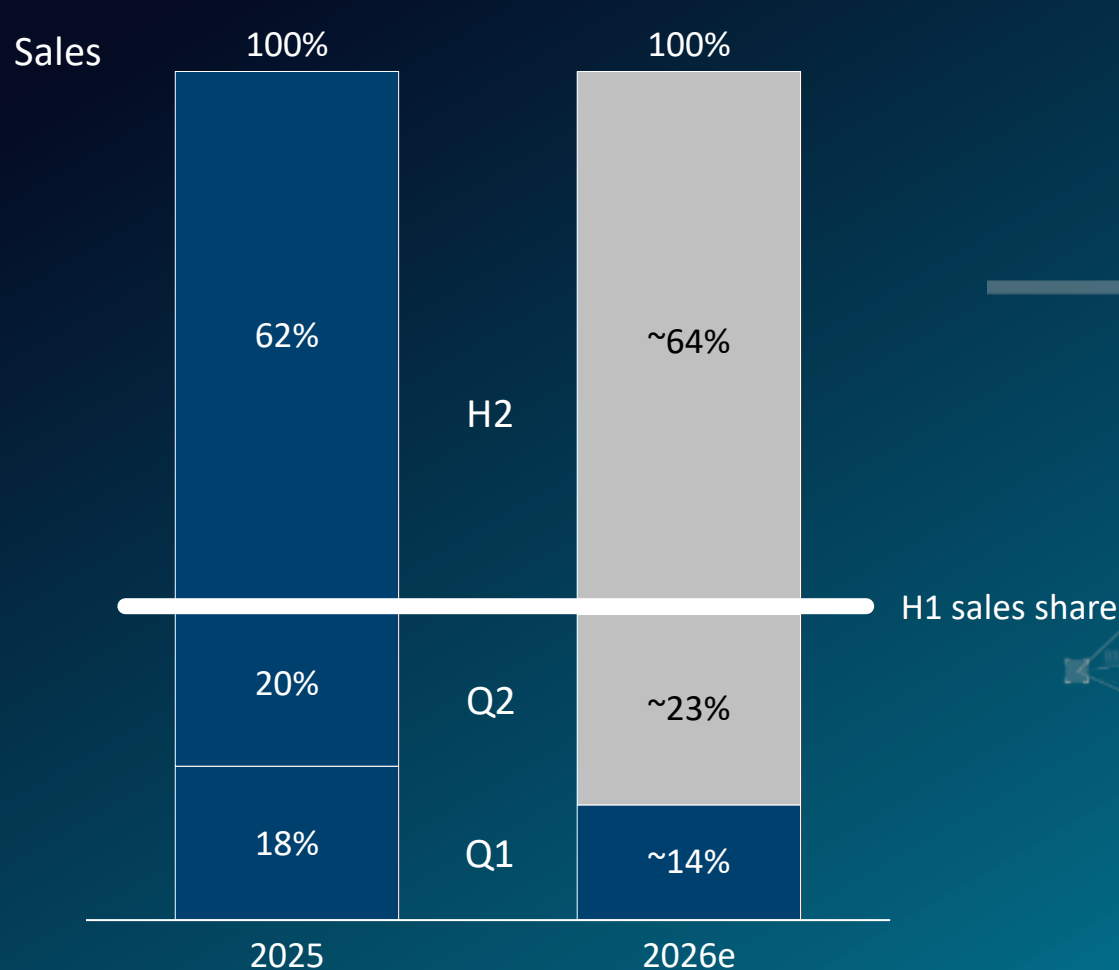
Outlook

Rheinmetall Nomination expected to gather momentum in Q2



Outlook

Backend loaded sales development



- Reverse quarterly seasonality in H1 2026
 - Q1 2026 compares against high previous year
 - Q1 2025 benefitted from pull forward effects
- Strong acceleration expected in Q2 2026 led by
 - Strong growth in Weapon and Ammunition across all calibres
 - Truck call-off starting earlier than in 2025
 - Increasing digital sales
- Different M&A contribution
 - Q1 2025 full quarter with Loc Performance contribution
 - Q1 2026 only one month of Naval Systems

Outlook

Full Year Guidance 2026 confirmed

	2025	2026e <i>(continued business only)</i>	2030
Sales	€9.9bn	€14.0 - 14.5bn <i>Growth: + 40 – 45%, thereof organic + 28 – 31%</i>	~50
Operating Margin	18.5%	~19%	>20%
OFCF to operating result¹ <i>(“Cash conversion rate”)</i>	66.2%	>40%	>50%



Armin Papperger, CEO

Q&A

Thank you for your
attention!



Klaus Neumann, CFO

Investor relations contacts and next events



Dirk Winkels, Head of Investor Relations

Tel: +49 162 2688921

Email: dirk.winkels@rheinmetall.com



Anika Marker, Investor Relations Manager

Tel: +49 171 4174060

Email: anika.marker@rheinmetall.com



Carl-Philip Schniewind, 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

Income Statement

Income Statement of the Rheinmetall Group

€ million	Q1 2026	Q1 2025
Sales	1,938	1,800
Changes in inventories and work performed by the enterprise and capitalised	522	233
Total operating performance	2,459	2,033
Other operating income	31	24
Cost of materials	1,264	1,019
Personnel costs	671	559
Amortisation, depreciation and impairment	101	88
Other operating expenses	279	214
Result from investments accounted for using the equity method	7	(5)
Other financial result	(1)	(6)
Earnings before interest and taxes (EBIT)	181	165
Interest income	6	2
Interest expenses	28	26
Earnings before taxes (EBT)	160	141
Income taxes	(39)	(39)
Earnings from continuing operations	120	102
<i>Of which non-controlling interests</i>	20	24
<i>Of which Rheinmetall AG shareholders</i>	100	78
Earnings from discontinued operations	10	5
<i>Of which non-controlling interests</i>	(1)	-
<i>Of which Rheinmetall AG shareholders</i>	11	6
Earnings after taxes	130	107
<i>Of which non-controlling interests</i>	19	24
<i>Of which Rheinmetall AG shareholders</i>	111	84
Basic earnings per share	€ 2.42	€ 1.91
Basic earnings per share from continuing operations	€ 2.18	€ 1.78
Basic earnings per share from discontinued operations	€ 0.24	€ 0.13
Diluted earnings per share	€ 2.42	€ 1.91
Diluted earnings per share from continuing operations	€ 2.18	€ 1.78
Diluted earnings per share from discontinued operations	€ 0.24	€ 0.13

Statement of financial position

Statement of financial position of Rheinmetall Group as of 31 March 2026

€ million	31/3/2026	31/12/2025
Assets		
Goodwill	2,057	1,354
Other intangible assets	1,891	1,244
Right-of-use assets	401	338
Property, plant and equipment	2,166	1,962
Investment property	17	2
Investments accounted for using the equity method	267	213
Other non-current assets	699	592
Deferred taxes	233	165
Non-current assets	7,732	5,871
Inventories	5,717	4,721
Contract assets	1,217	957
Trade receivables	1,741	1,907
Other current assets	547	384
Income tax receivables	-	11
Cash and cash equivalents	1,329	1,650
Assets held for sale	1,324	1,270
Current assets	11,874	10,901
Total assets	19,606	16,772

Statement of financial position of Rheinmetall Group as of 31 March 2026

€ million	31/3/2026	31/12/2025
Equity and liabilities		
Share capital	119	118
Capital reserves	1,576	1,394
Retained earnings	3,644	3,503
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	5,335	5,011
Non-controlling interests	680	604
Equity	6,015	5,614
Provisions for pensions and similar obligations	293	278
Other non-current provisions	313	280
Non-current financial debts	1,061	1,155
Other non-current liabilities	11	10
Deferred taxes	549	363
Non-current liabilities	2,228	2,086
Other current provisions	1,274	891
Current financial debts	1,096	126
Contract liabilities	6,351	5,642
Trade liabilities	1,415	1,186
Other current liabilities	313	318
Income tax liabilities	172	200
Liabilities directly related to assets held for sale	742	708
Current liabilities	11,363	9,071
Total equity and liabilities	19,606	16,772

Cashflow Statement

Statement of cash flows of the Rheinmetall Group

€ million	Q1 2026	Q1 2025
Earnings after taxes	130	107
Amortisation / depreciation / impairment of property, plant and equipment, intangible assets and investment property	123	112
Allocation of CTA assets to secure pension and partial retirement obligations	(5)	(4)
Other changes in pension provisions	2	(3)
Changes in other provisions	137	90
Changes in working capital	(358)	122
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(186)	(5)
Pro rata income / loss from investments accounted for using the equity method	(8)	4
Dividends received from investments accounted for using the equity method	-	6
Other non-cash expenses and income	10	(10)
Cash flow from operating activities¹	(155)	420
<i>Of which continuing operations</i>	<i>(148)</i>	<i>375</i>
<i>Of which discontinued operations</i>	<i>(7)</i>	<i>45</i>
Cash outflows in property, plant and equipment, intangible assets and investment property	(150)	(153)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	1	8
Cash outflows for investments in consolidated companies and financial assets	(990)	-
Cash flow from investing activities	(1,138)	(145)
<i>Of which continuing operations</i>	<i>(1,126)</i>	<i>(123)</i>
<i>Of which discontinued operations</i>	<i>(13)</i>	<i>(22)</i>
Other profit distributions	(7)	(5)
Increase in shares in consolidated subsidiaries	21	37
Borrowing of other financial debts	990	90
Repayment of other financial debts	(45)	(494)
Cash flow from financing activities	959	(371)
<i>Of which continuing operations</i>	<i>973</i>	<i>(360)</i>
<i>Of which discontinued operations</i>	<i>(14)</i>	<i>(11)</i>

Statement of cash flows of the Rheinmetall Group

€ million	Q1 2026	Q1 2025
Changes in cash and cash equivalents	(334)	(96)
Changes in cash and cash equivalents due to exchange rates	4	(6)
Total change in cash and cash equivalents	(330)	(102)
Opening cash and cash equivalents 1/1	1,758	1,184
Closing cash and cash equivalents 31/3	1,428	1,083
Closing cash and cash equivalents 31/3 from discontinued operations	99	-
Closing cash and cash equivalents as per consolidated statement of financial position 31/3	1,329	1,083

¹ Included in this: net cash flow from interest: €-1 million (previous year: €-22 million); net cash from income tax: €-56 million (previous year: €-59 million).

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing operations	Discontinued operations	Q1 2026	Continuing operations	Discontinued operations	Q1 2025
Earnings after taxes in € million – Rheinmetall AG shareholders	100	11	111	78	6	84
Adjustment for interest expense in respect of the convertible bond in € million	2	-	2	10	-	10
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	-	-	-	(3)	-	(3)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	102	11	113	85	6	91
Weighted number of shares in millions – basic		46.14			43.84	
Effect from the potential conversion of the convertible bond in millions		0.53			2.83	
Weighted number of shares in millions – diluted		46.67			46.67	
Basic earnings per share	€ 2.18	€ 0.24	€ 2.42	€ 1.78	€ 0.13	€ 1.91
Diluted earnings per share	€ 2.18	€ 0.24	€ 2.42	€ 1.82	€ 0.12	€ 1.94
Adjusted diluted earnings per share (due to antidilutive effect)	€ 2.18	€ 0.24	€ 2.42	€ 1.78	€ 0.13	€ 1.91

Adjusted PnL

in € million	Q1 2026				Q1 2025				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (%)
Sales	1,938	-	-	1,938	1,800	(1)	-	1,799	139	7.7%
Changes in inventories and work performed by the enterprise and capitalised	522	-	-	522	233	-	4	237	285	120.3%
Total operating performance	2,459	-	-	2,459	2,033	(1)	4	2,036	424	20.8%
Cost of materials	1,264	-	-	1,264	1,019	-	-	1,019	245	24.0%
Gross profit	1,196	-	-	1,196	1,014	(1)	4	1,017	179	17.6%
Other operating income	31	-	-	31	24	-	-	24	8	33.7%
Personnel costs	671	-	-	671	559	-	-	559	112	20.0%
Amortisation, depreciation and impairment	101	-	(37)	64	88	-	(35)	53	12	22.4%
Other operating expenses	279	(1)	-	278	214	(0)	-	214	64	30.1%
Result from investments accounted for using the equity method	7	-	5	12	(5)	(1)	3	(3)	14	570.5%
Other financial result	(1)	-	-	(1)	(6)	(15)	-	(21)	19	93.3%
Earnings before interest and taxes (EBIT) / Operating result	181	1	42	224	165	(16)	42	191	33	17.1%
Interest income/expenses	(22)	-	-	(22)	(24)	-	-	(24)	3	10.3%
Earnings before taxes (EBT)	160	1	42	202	141	(16)	42	167	35	21.1%
Income taxes	(39)	-	(10)	(49)	(39)	-	(10)	(49)	-	-0.2%
Earnings from continuing operations	120	1	32	153	102	(16)	32	118	35	29.8%
Earnings from discontinued operations	10	-	-	10	5	-	-	5	5	85.4%
Earnings after taxes	130	1	32	163	107	(16)	32	123	40	32.3%
Of which:		-	-			-	-			
Non-controlling interest	19	-	-	19	24	-	-	24	-5	-20.0%
Rheinmetall AG shareholders	111	1	32	144	84	(16)	32	100	45	44.8%
of which continuing operations	100	1	32	133	78	(16)	32	94	39	41.8%
Adjusted basic earnings per share from continuing operations	2.18 EUR			2.89 EUR	1.78 EUR			2.14 EUR	0.75 EUR	35.0%

The background features a complex, abstract network diagram with white lines connecting various nodes. Some nodes are represented by small squares, while others are simple dots. The overall structure is a dense web of connections, suggesting a global or interconnected network. The text 'TAKING RESPONSIBILITY IN A CHANGING WORLD' is overlaid on this network.

TAKING RESPONSIBILITY IN A CHANGING WORLD