

# CLOSING GAPS INVESTOR PRESENTATION

May 2026

# Content

1 Rheinmetall at a glance

2 Markets & Drivers

3 Five segments

4 Financials

5 Outlook

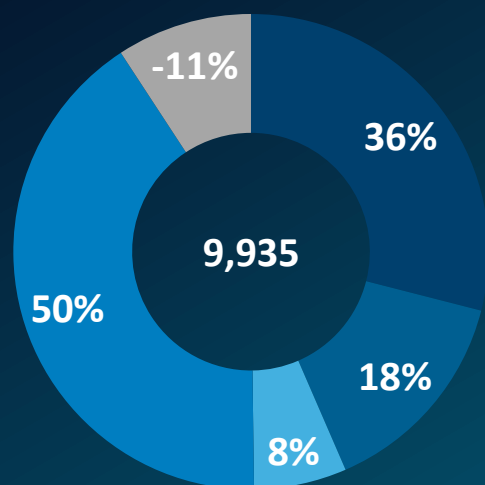
6 Appendix

# Rheinmetall at a glance

## Selected key business highlights

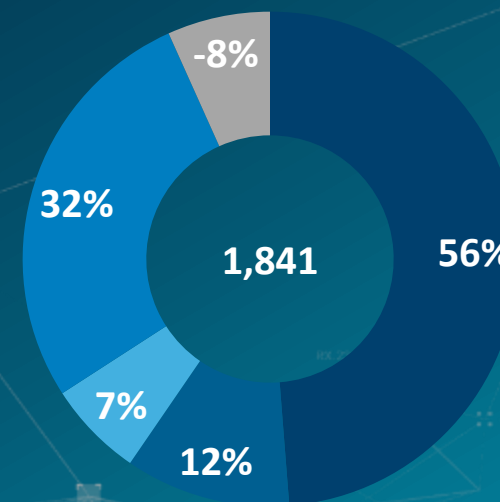
### Sales by segment

In €m, FY 2025



### Result by segment

In €m, FY 2025



### Business Model

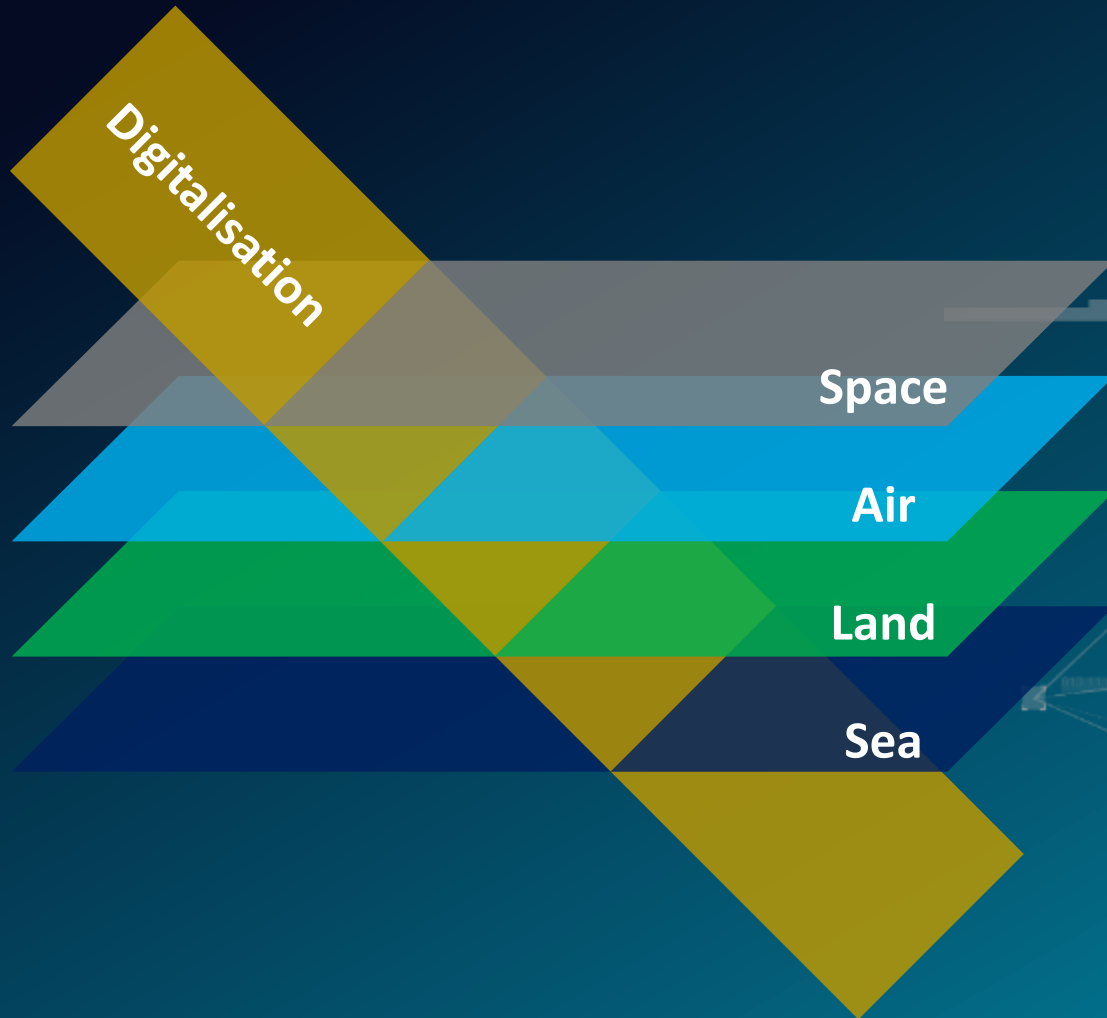
- All domain defence system house
- High level of backward integration

### Market Driver

- High priority for defence and security
- Increasing defence budgets

# Rheinmetall at a glance

## Rheinmetall connects all domains



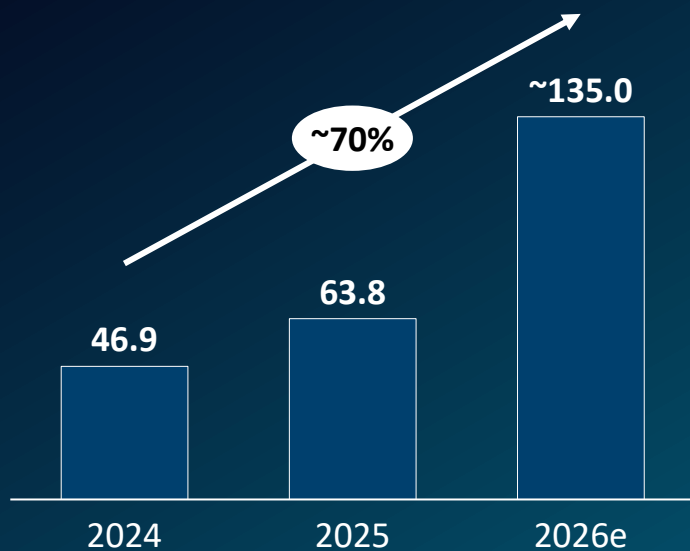
- Several programmes for the **digitalisation** of the armed forces
- Selected to build the Bundeswehr's initial capabilities in **SPACE**
- Focused access to **AIR**
- Traditional key player in **LAND**
- Developing NVL to prime status in **SEA**

# Rheinmetall at a glance

## Significant progress already made on the growth path

### RHM BACKLOG

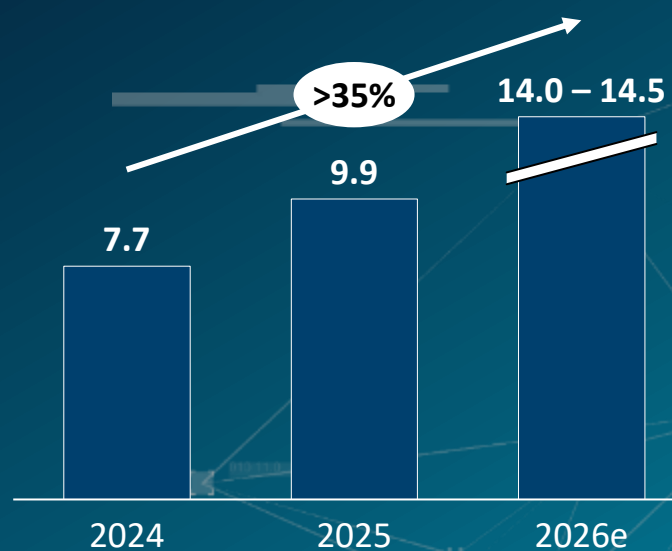
In €bn, CAGR



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

### SALES

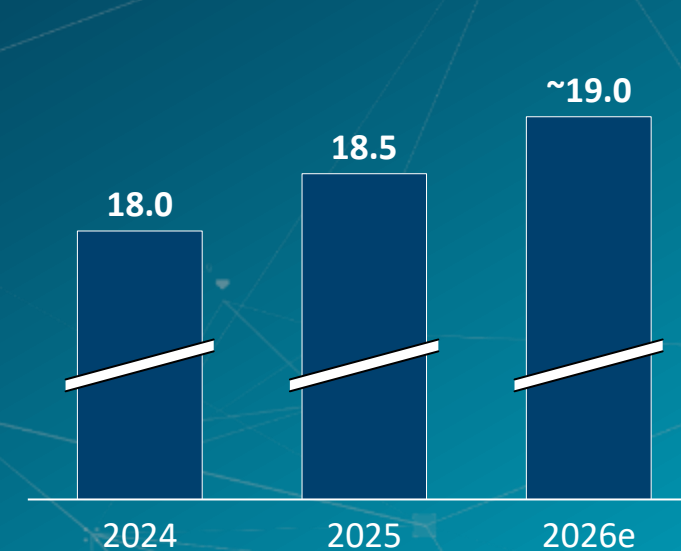
In €bn, CAGR



- 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**

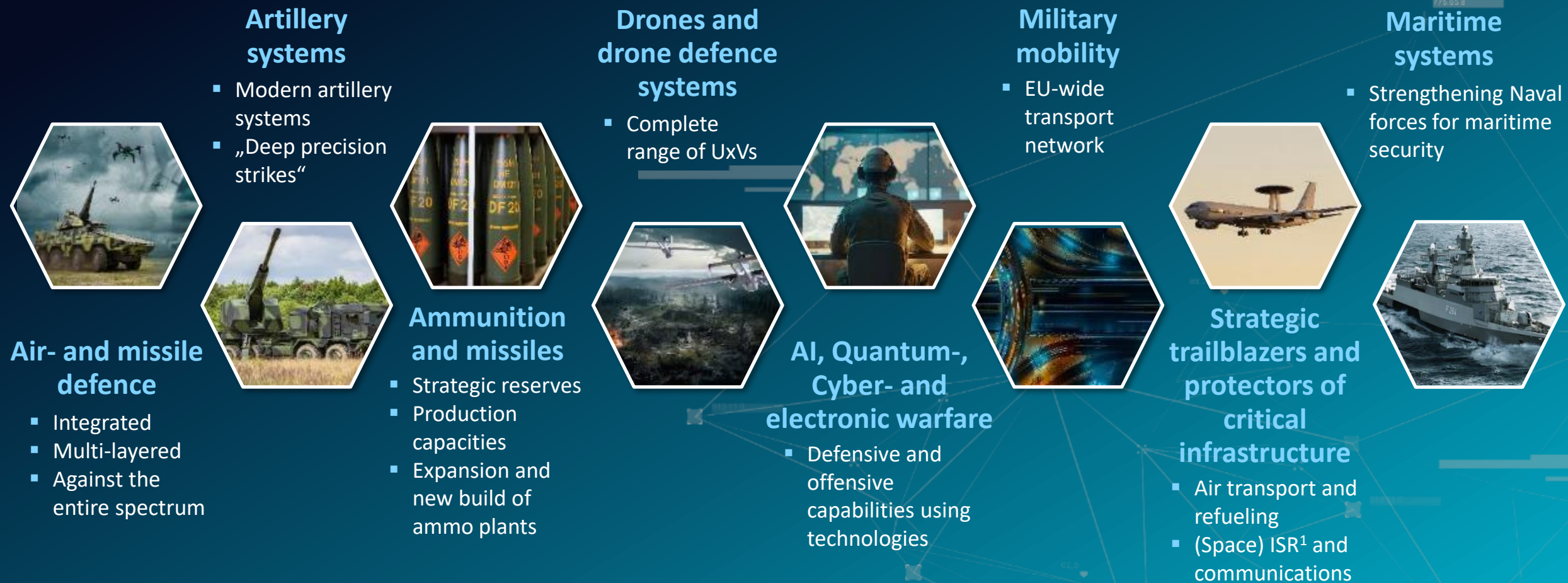
**Air Defence**

**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 Factbook**

**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

**Climate change Energy**

- Improving energy efficiency and focus on renewables

**Climate protection**

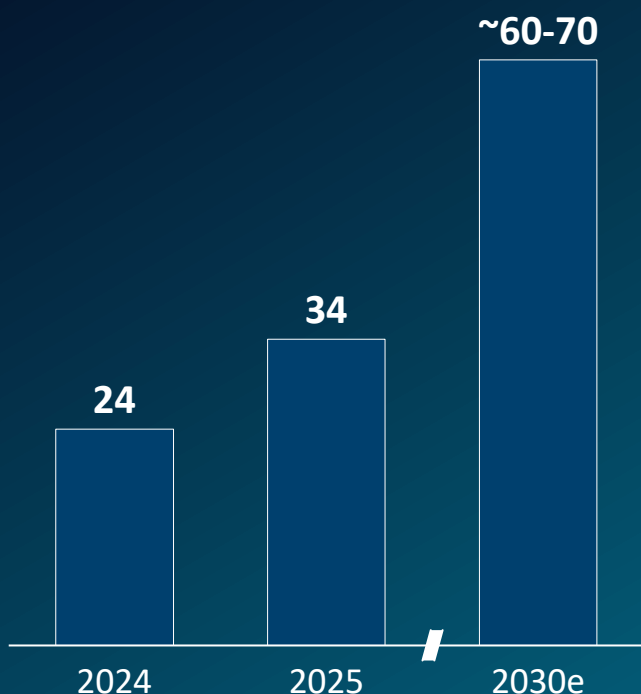
- Carbon neutrality by 2035 in Scope 1 & Scope 2\* (oriented on SBTi<sup>1</sup>)
- Reduction of Scope 1&2 emissions\* by an average of 4.2%<sup>2</sup> compared to 2022
- Improving Co2 transparency for purchased goods (Scope 3)

<sup>1</sup> The Executive Board decided not to join SBTi, but to adopt an approach based on the SBTi methodology in order to achieve our goal of no longer generating any climate-damaging carbon emissions by 2035 for Scope 1 and Scope 2 net. \* market based. For further details please refer to ESG factbook.

# 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”
- Applications exceeded 300,000 in 2025
- Professional recruitment 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

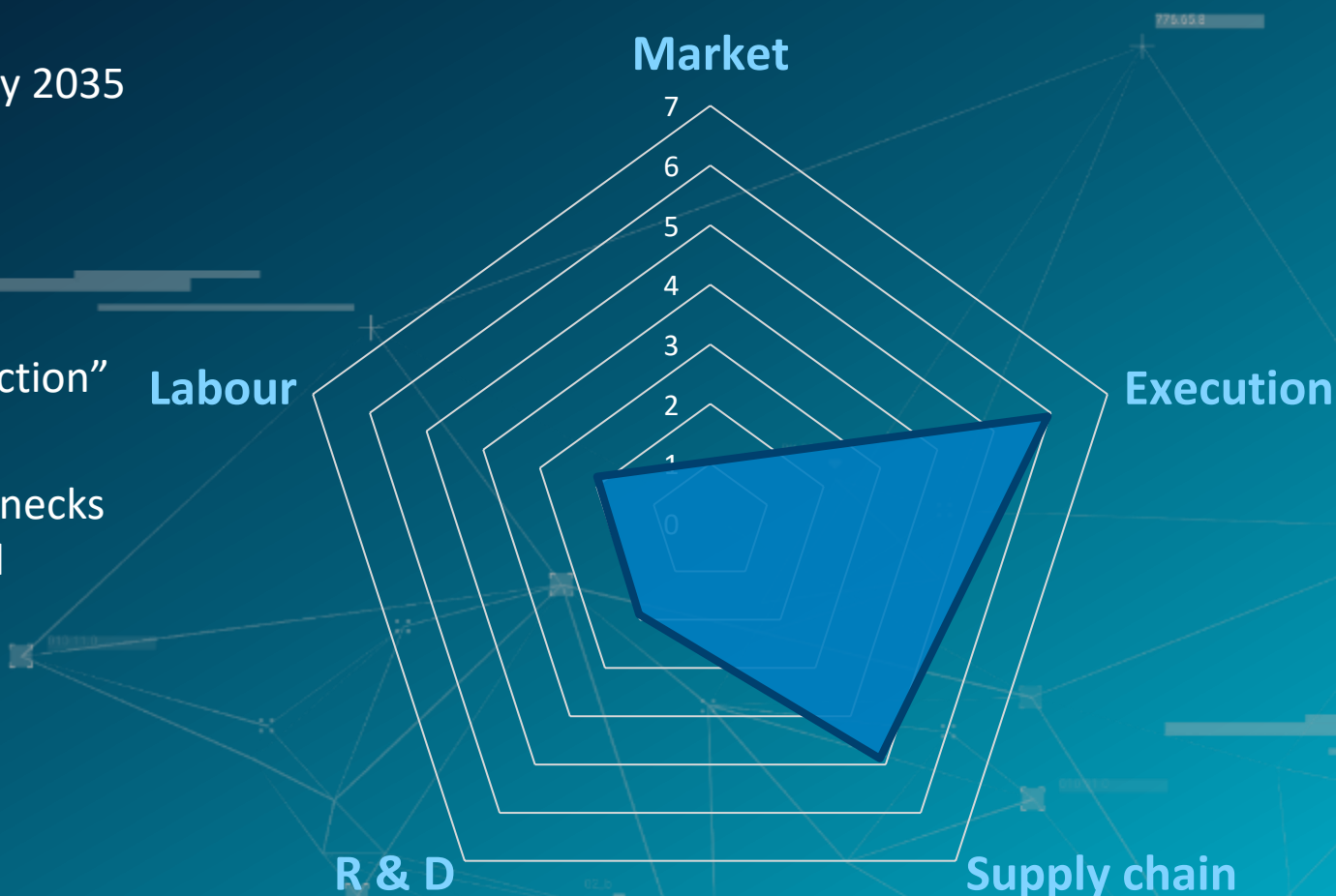
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

### R&D

- “More of the same”

### Labour

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



# Markets & Drivers

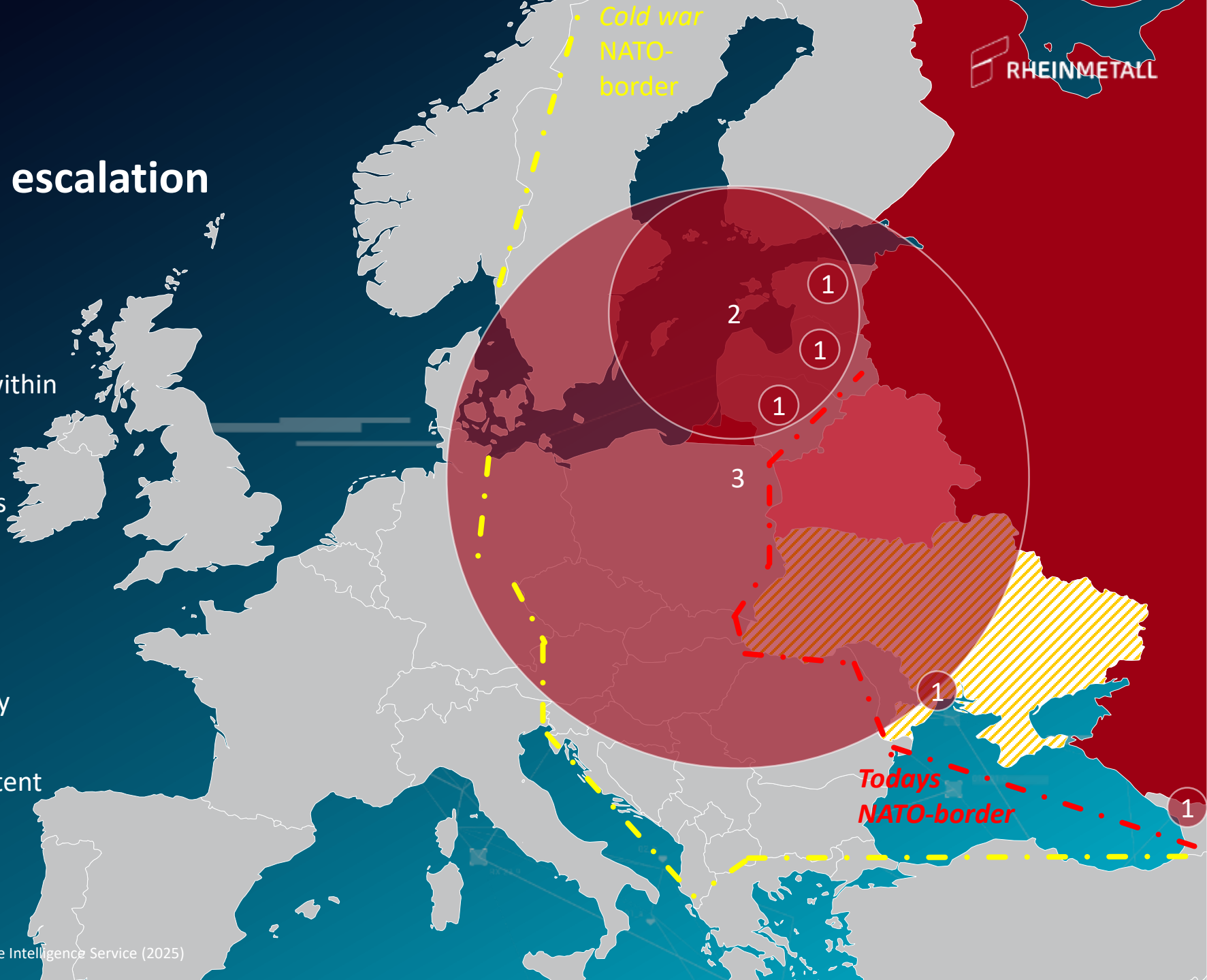
## Russia threatens further escalation

### 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:

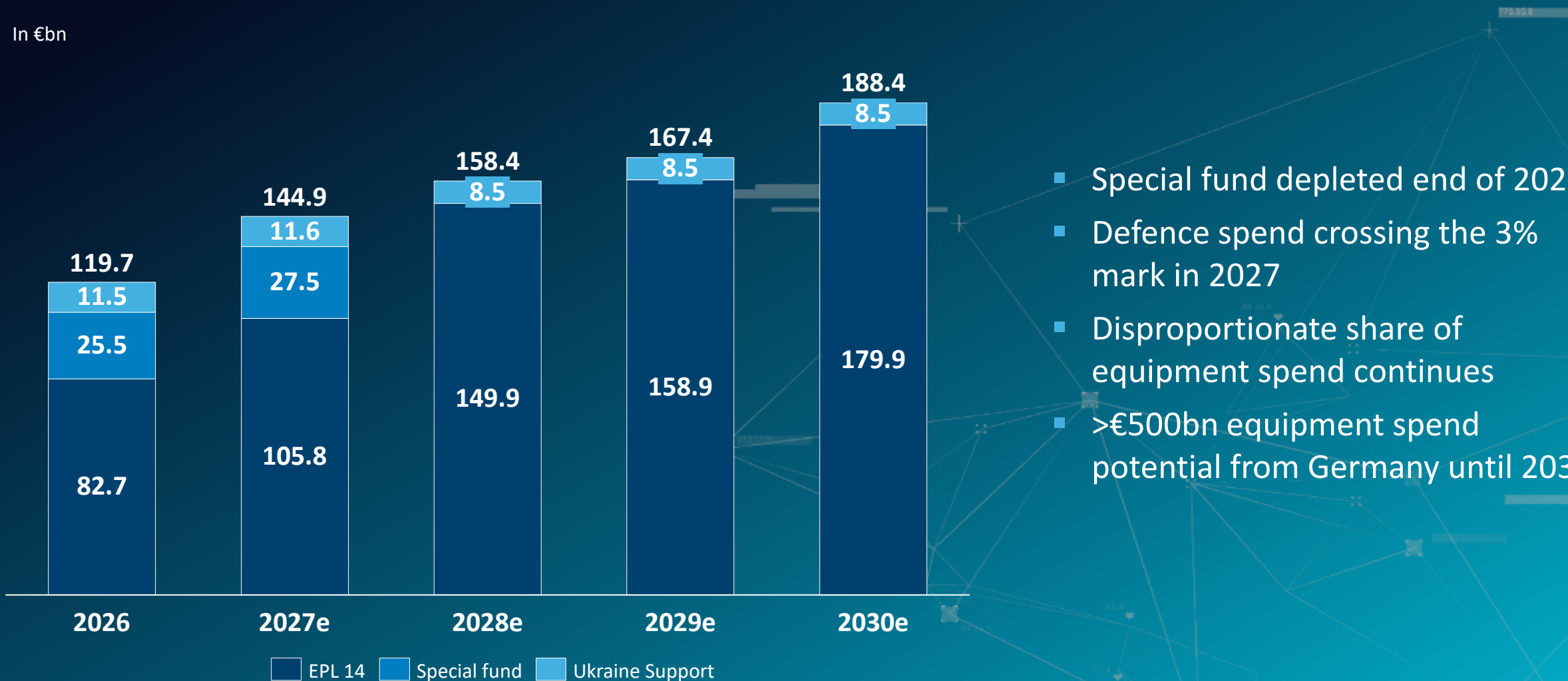
- No military involvement of the US
- War in Ukraine ended / frozen
- Russia continues to expand its military capabilities (continued war economy)
- NATO does not rearm to the same extent



# Markets & Drivers: German budget

## 2027 budget draft with accelerating defence budget

In €bn



- Special fund depleted end of 2027
- Defence spend crossing the 3% mark in 2027
- Disproportionate share of equipment spend continues
- >€500bn equipment spend potential from Germany until 2035

# Markets & Drivers: German demand

## Germany upgrades – we can deliver!

**~€35bn**

Digitization



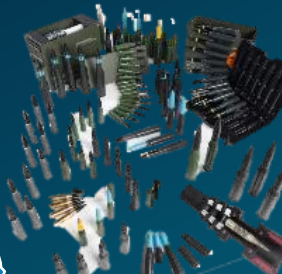
**~€35bn**

Satellites



**>€50bn**

40,000 vehicles  
2/3 logistic vehicles



**~€80bn**

Ammunition

**~€80bn**

Navy



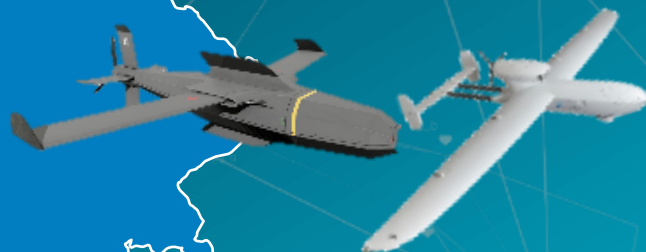
**~€10bn**

Air defence



**~€10bn**

Drones



# Markets & Drivers

## Success through partnering



Rockets & missiles JV

60% share for Rheinmetall

Production start 2027

Space JV

60% share for Rheinmetall

Production start Q2 2026

Using existing technology and knowledge

Partnerships with companies

**Soft consolidation by formation of JVs**

Speeding-up time to market

Time is of the essence



MoU for strategic partnership  
Integration of AAVs into RHM's  
Battlesuite digital platform

Drone operating system  
Long term co-operation  
Already live



## Markets & Drivers

# 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



# Markets & Drivers

## 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



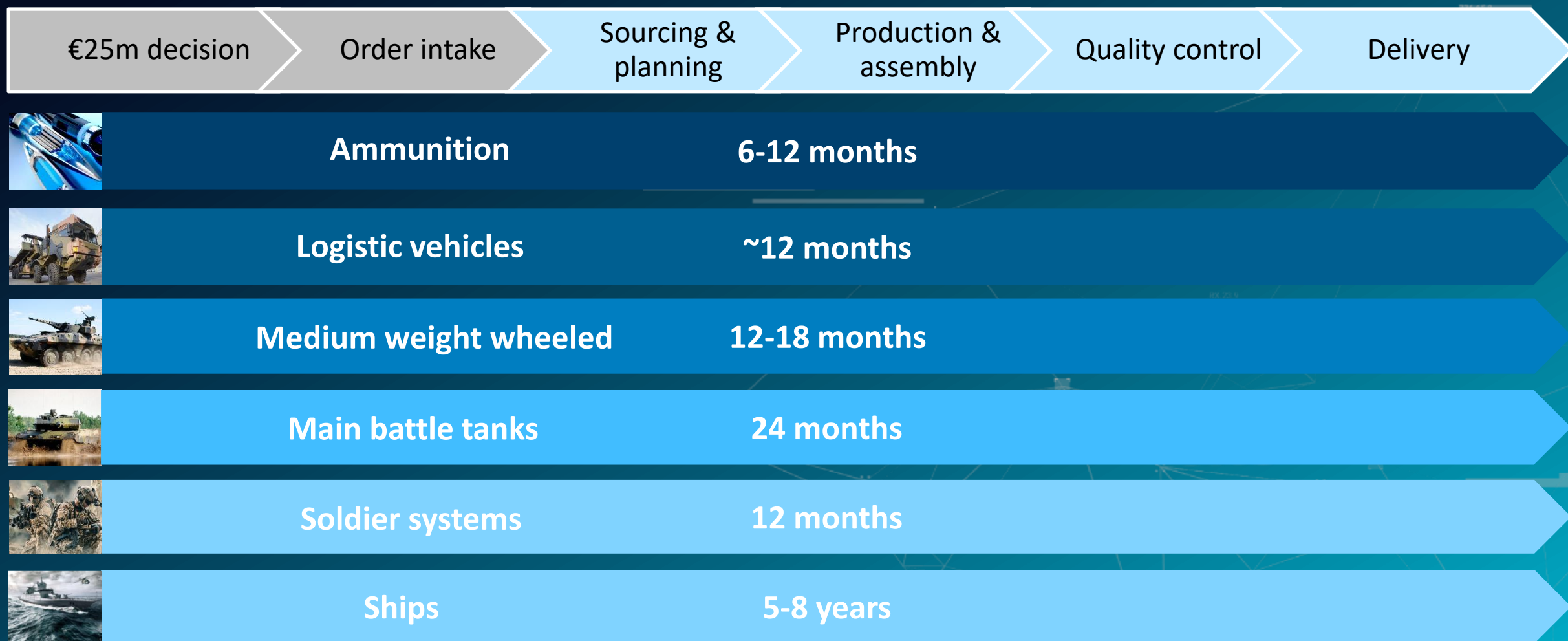
### Unmanned Air Vehicles

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

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

# Markets & Drivers

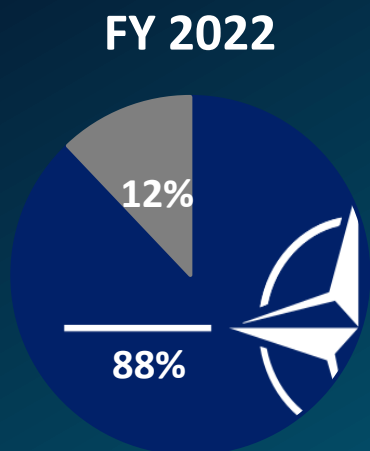
## Lead times differ depending on product type and complexity



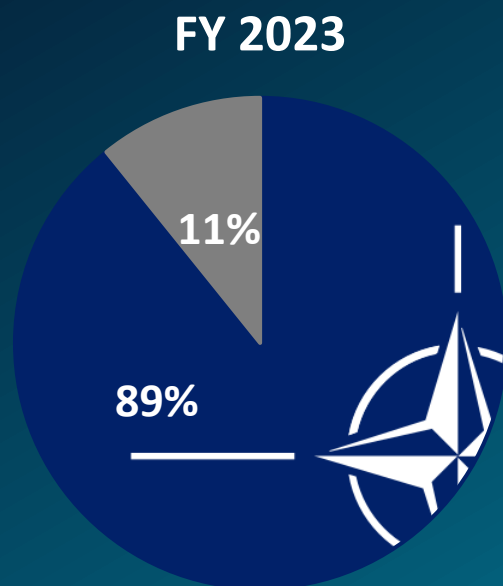
# Markets & Drivers

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

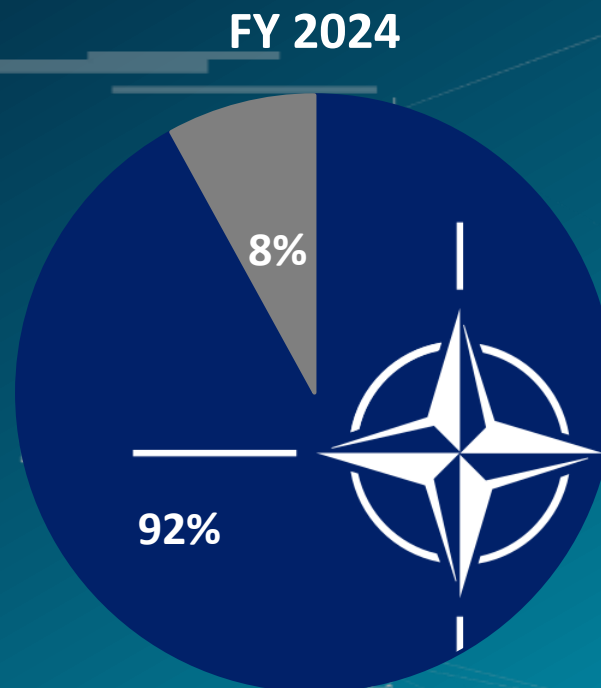
- NATO and related countries\*
- Rest of World



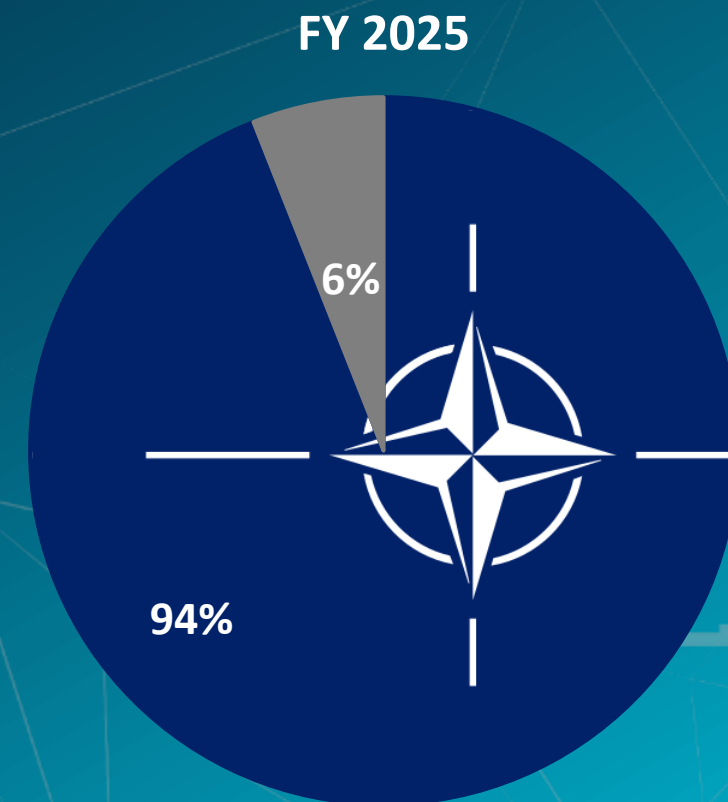
€15.1bn



€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**

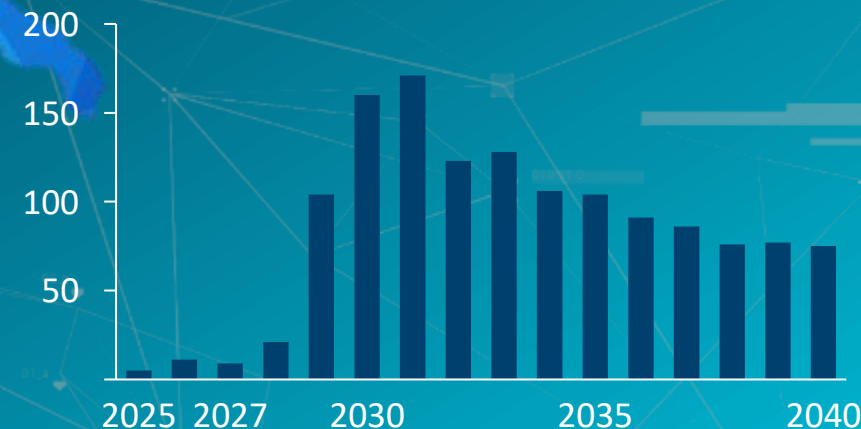
**In total €50bn over next 10 years**

**A2CS\* program**  
in total ~€15bn

**LYNX**  
~1,050 vehicles



Number of vehicles p.a.



# Markets & Drivers: USA

## Numerous promising potentials

Possible decision as early as Q4'26

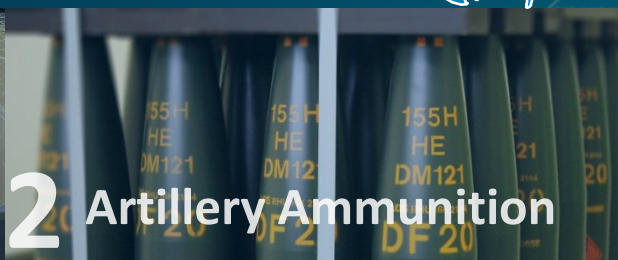
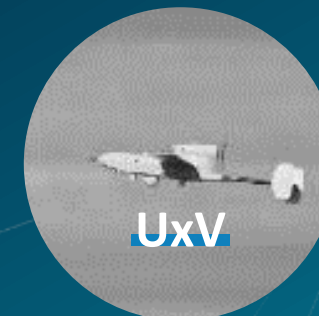


# Markets & Drivers

## Ukraine's strategic industrial partner



**Sales €1.0bn**  
**Backlog €2.2bn**



### Ukrainian Defence Ecosystem

# 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

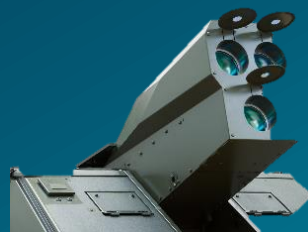
Simulation & training


~€4bn

SHORAD

~€1bn

Aeronautic systems



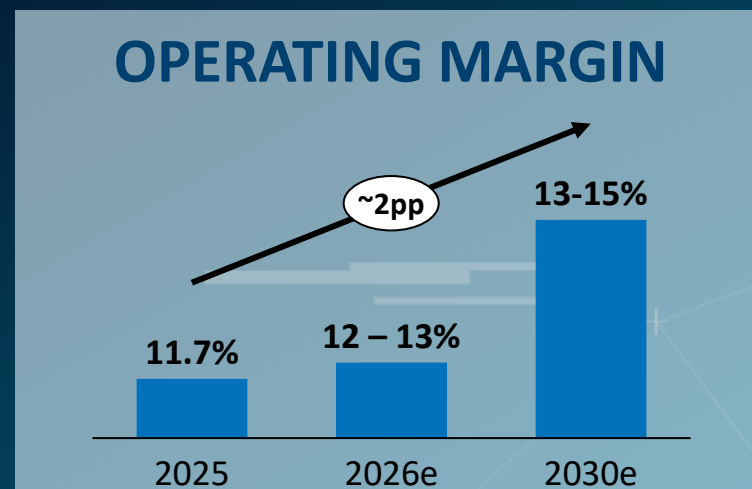
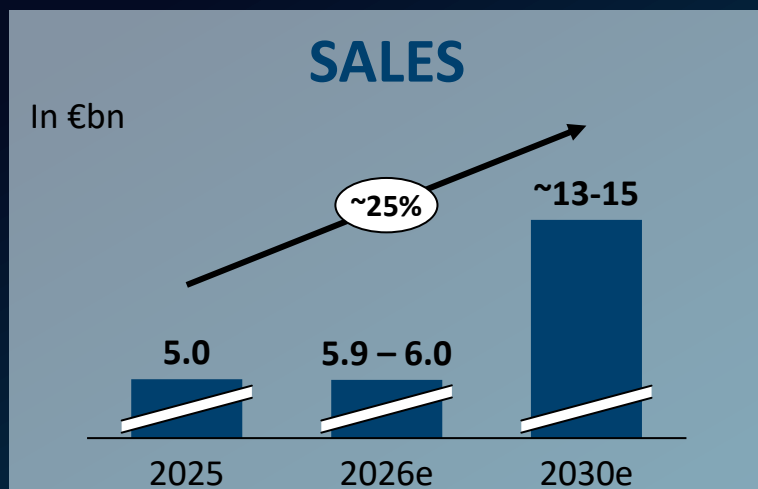


Segment  
**VEHICLE  
SYSTEMS**

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

### 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

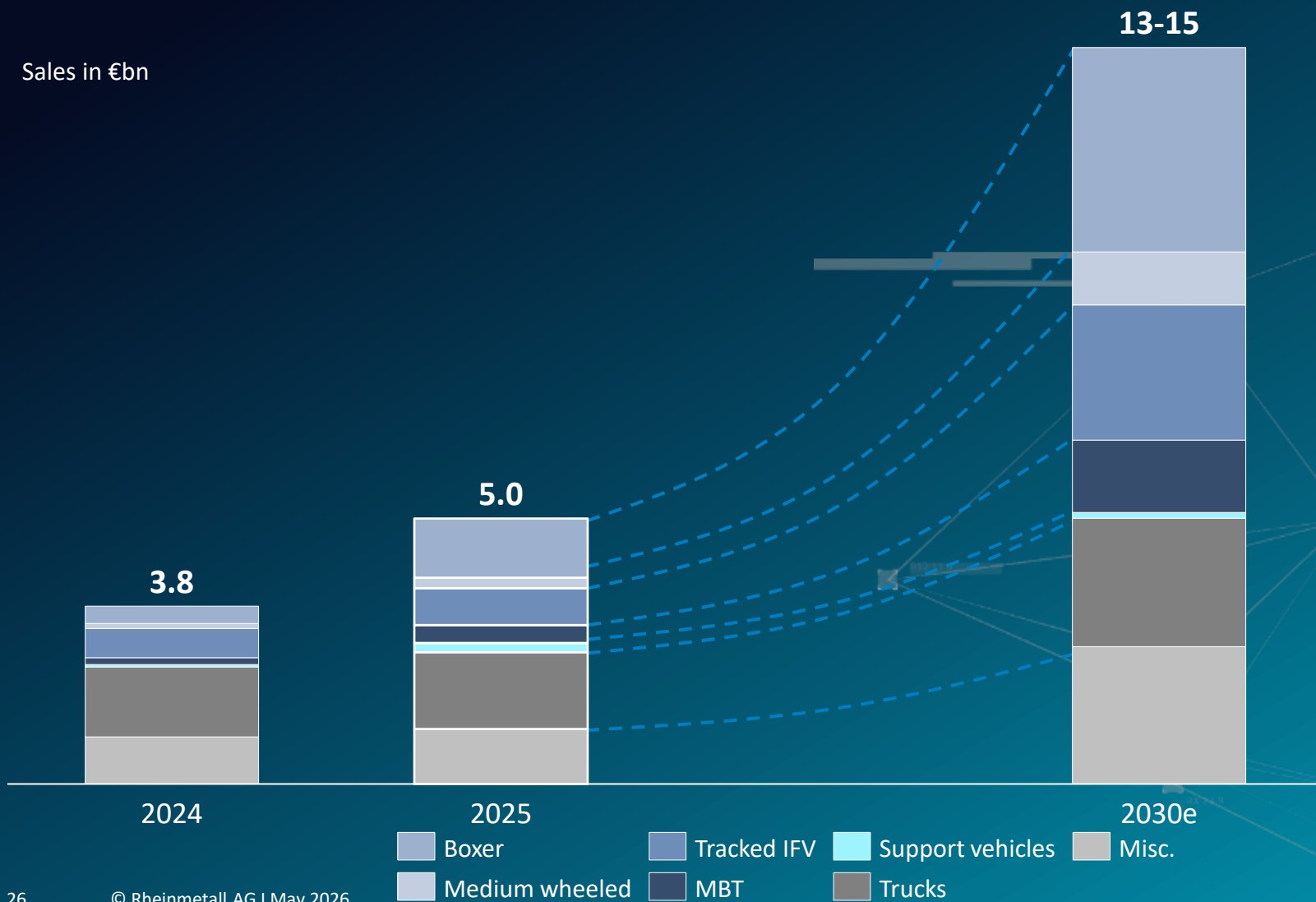
#### Value proposition

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

# 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

- Rheinmetall expects a total potential of ~€38bn from Project Arminius until 2035
- Majority of the workshare will be kept in Germany
- Advance payments between 20% to 30% expected, enabling next level of automation

First fixed order  
expected in H2 2026  
worth ~€12.5bn

2030

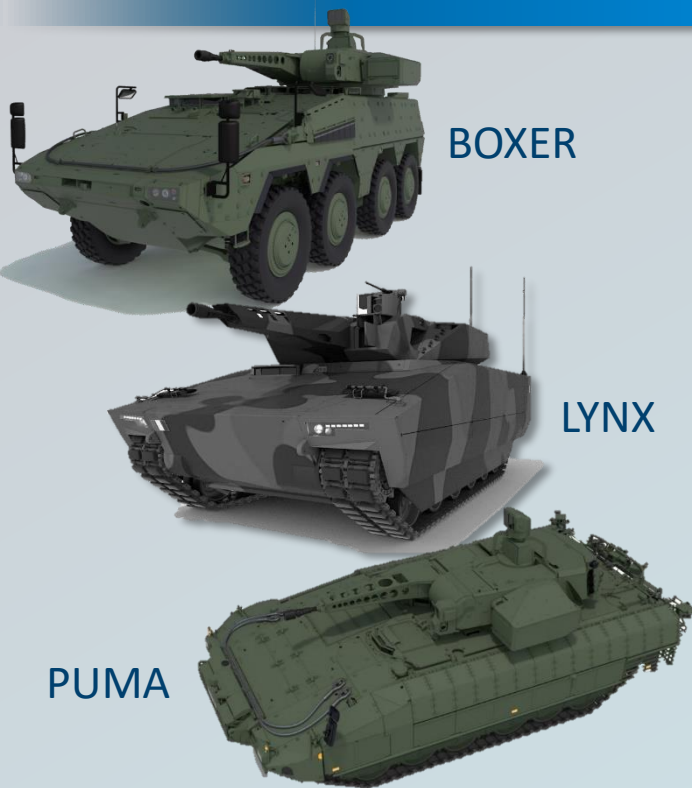
Frame contract with double volume utilizes  
capacity until 2035



# Five segments: Vehicle Systems

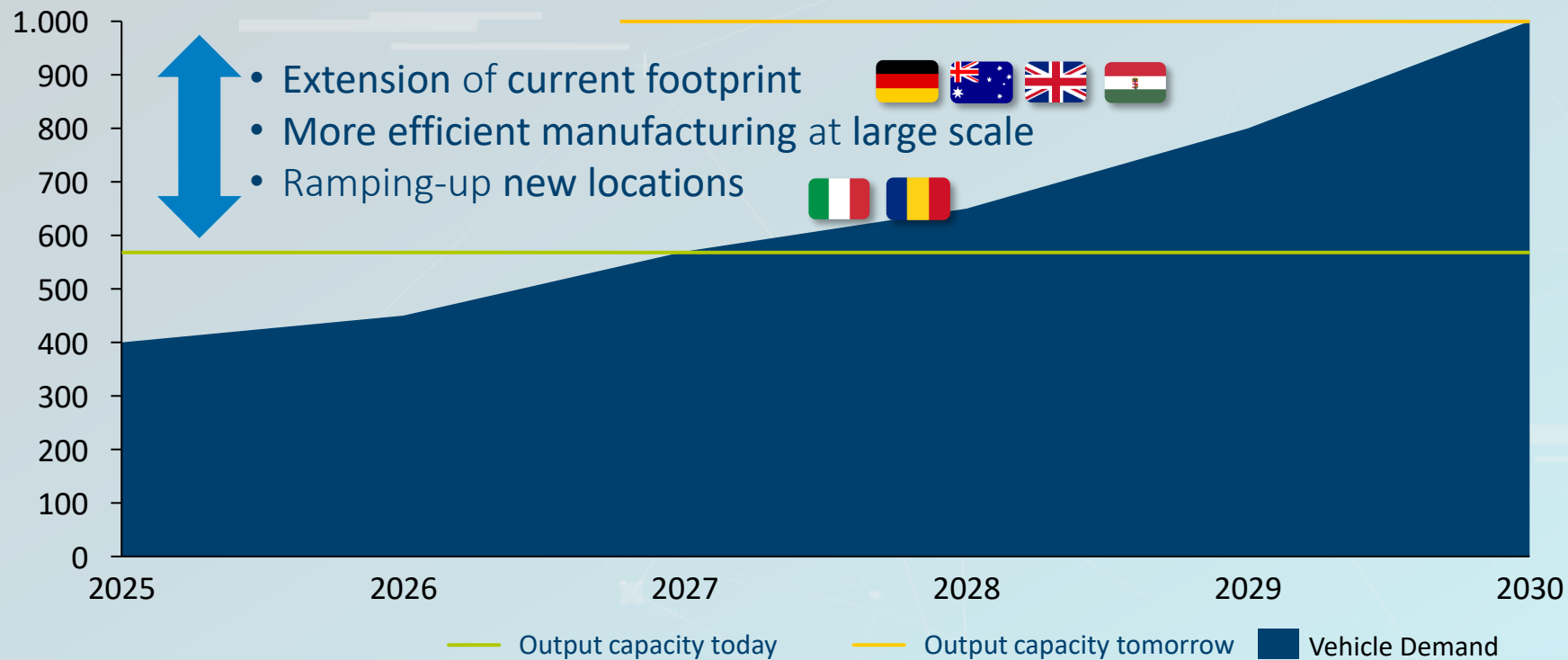
## Our way to 1,000 IFVs per year

### VEHICLE CAPACITY



### Current

### Future



155H  
HE  
RH141

155H  
HE  
RH141

155H  
HE  
RH141

155H  
HE  
RH141

155H  
HE  
RH141

LOS RHU202209

LOS RHU202209

LOS RHU202209

LOS RHU202209

LOS RHU202209

UN0168 GESCHOSSE

UN0168 GESCHOSSE

UN0168 GESCHOSSE

UN0168 GESCHOSSE

UN0168 GESCHOSSE

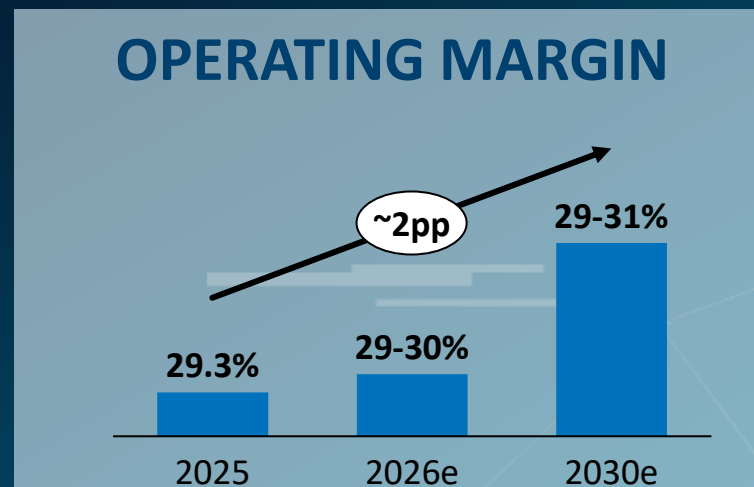
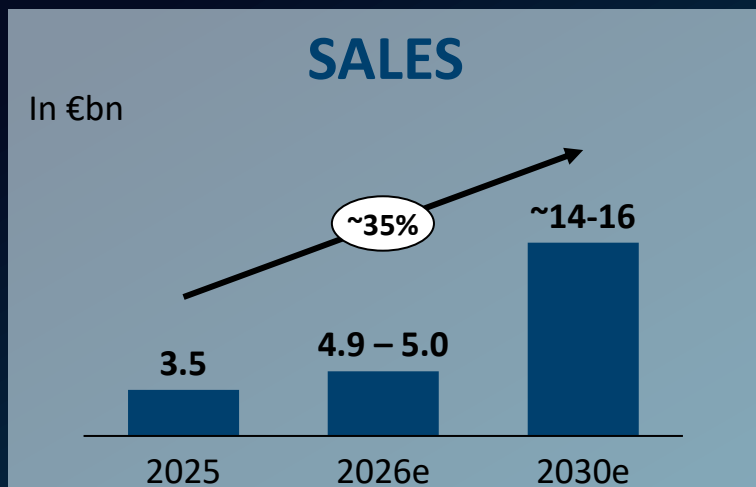


# Segment WEAPON AND AMMUNITION

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. Unterlüß)
- 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**  
Eurenco, Explosia, Milan Blagojević

#### Differentiators

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

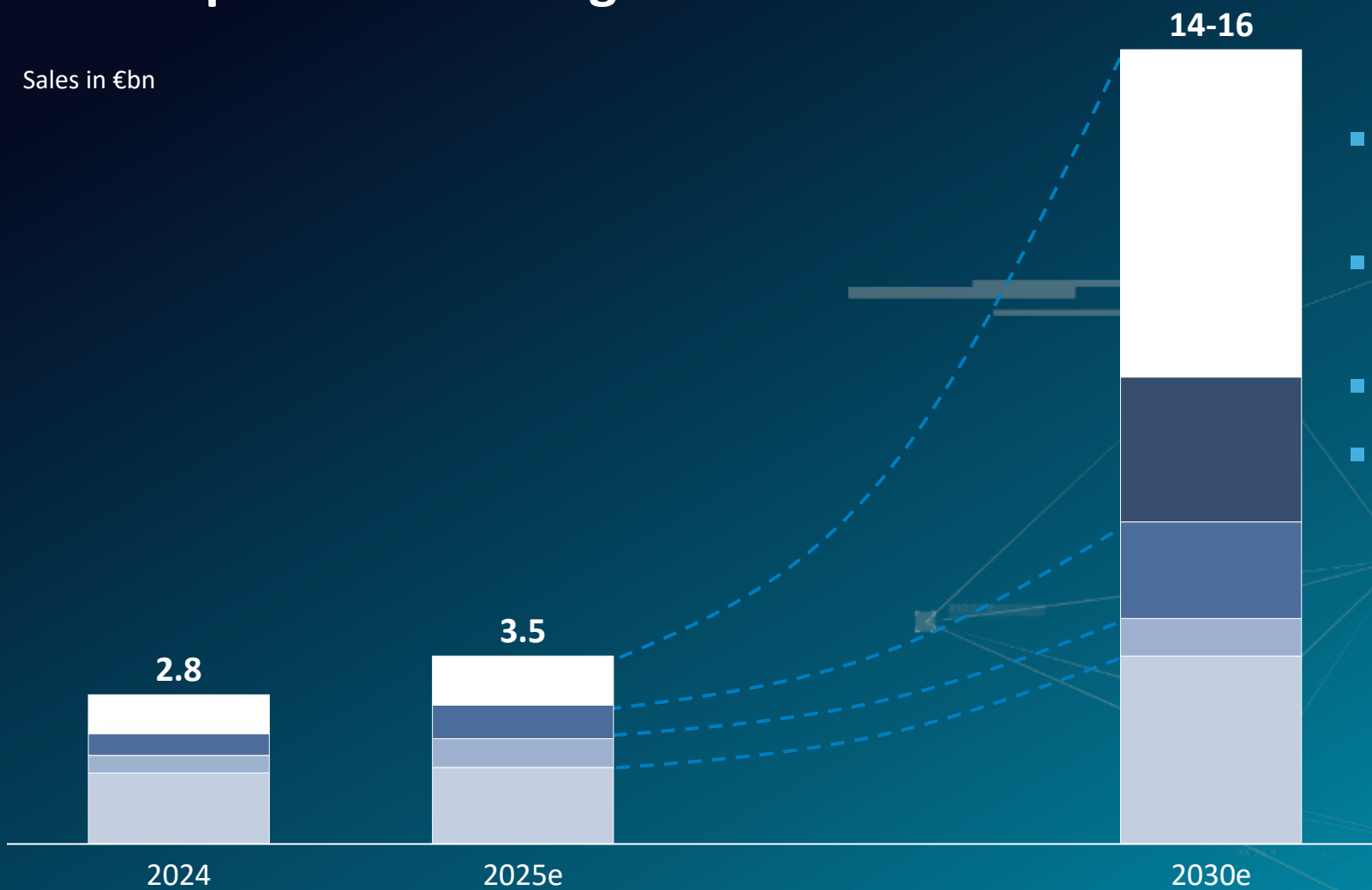
#### Value proposition

- 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 Q3 2026
- First missile revenues in 2027
- Increasing need for med-caliber due 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

O=[N+]([O-])N1CCN(C1)N=[O+]


### Protection systems



Passive

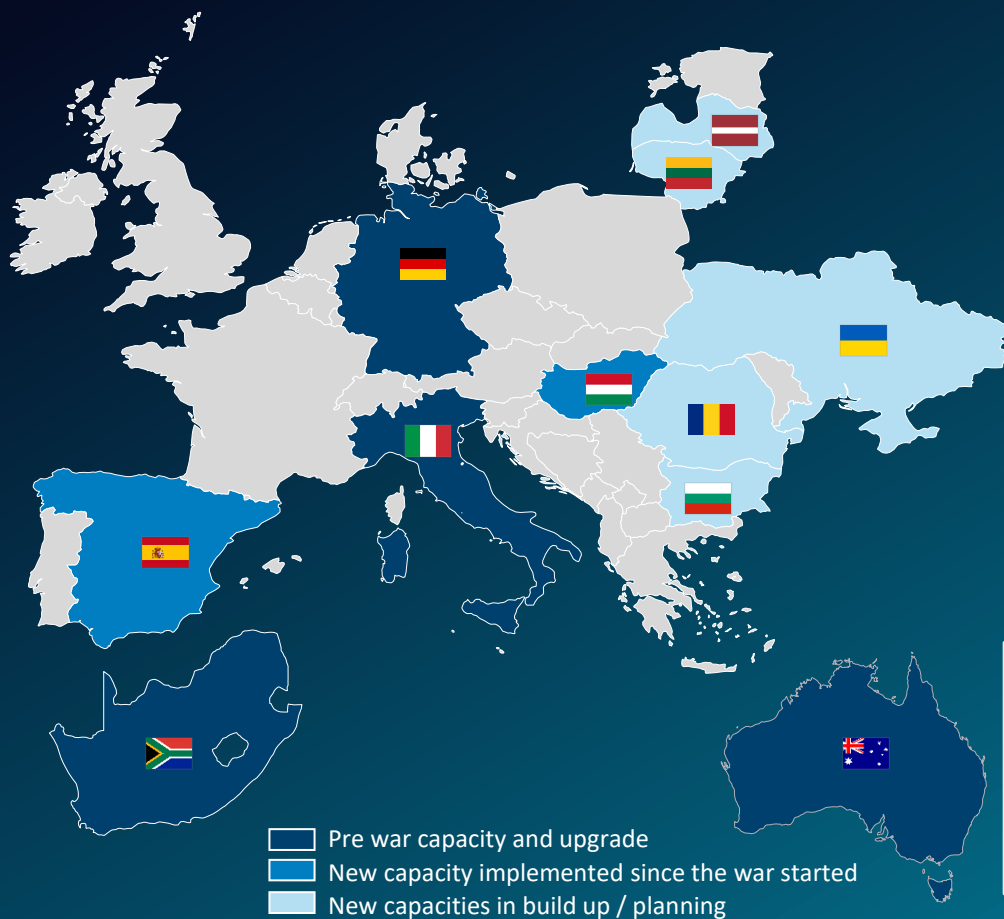


Active

# 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

The diagram shows an exploded view of an artillery shell, highlighting eight key components:

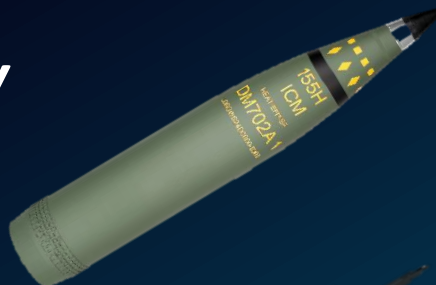
- Fuzing:** The nose section of the shell.
- Energetic material:** The main body of the shell.
- Propulsion systems:** The base section containing the propellant.
- Igniting:** The tail fin assembly.
- Explosives filling:** The internal filling of the shell.
- Shell forging:** The manufacturing process of the shell body.
- Boosting systems:** The base section containing the booster.
- Plant engineering:** The manufacturing facility for the shell.

# Five segments: Weapon and Ammunition

Rheinmetall is one of the world's leading ammunition manufacturers

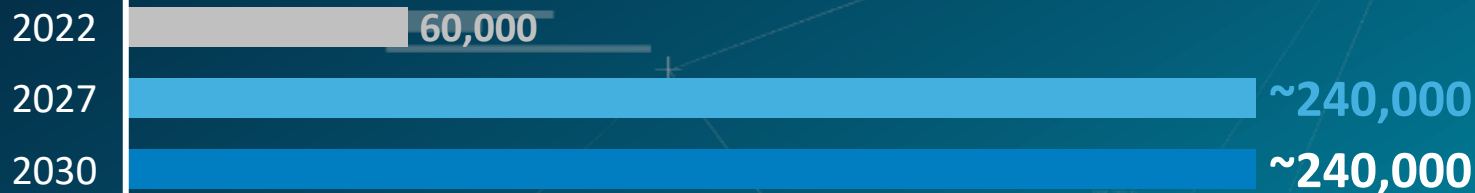
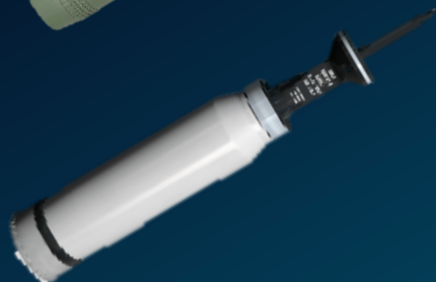
## ARTILLERY

155mm



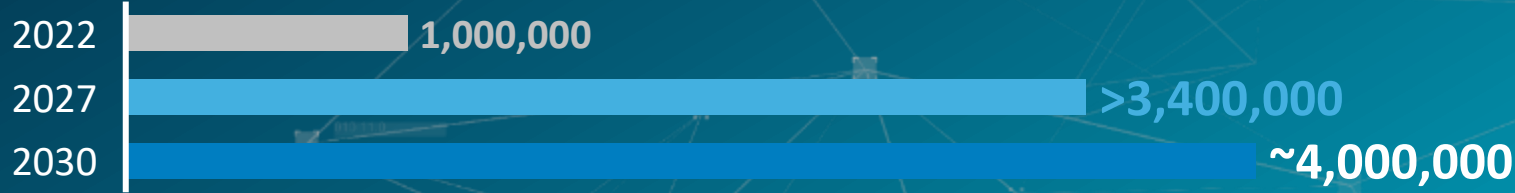
## TANK

120mm

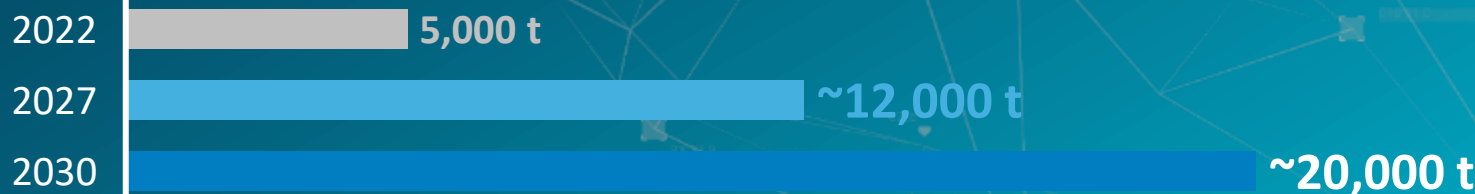


## MED-CAL

20-35mm



## PROPULSION

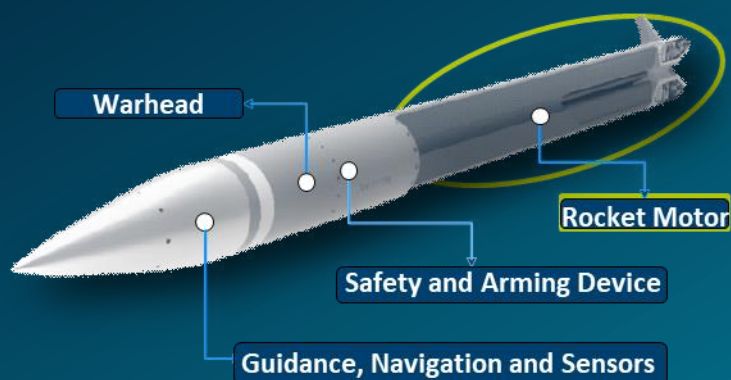


# Five segments: Weapon and Ammunition

## 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 start in Q3 2026
  - 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
- Up to 10,000 missiles p.a. depending on product portfolio
- First revenues in 2027

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



30mm



LYNX or equivalent



120mm smoothbore gun



155mm

### 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

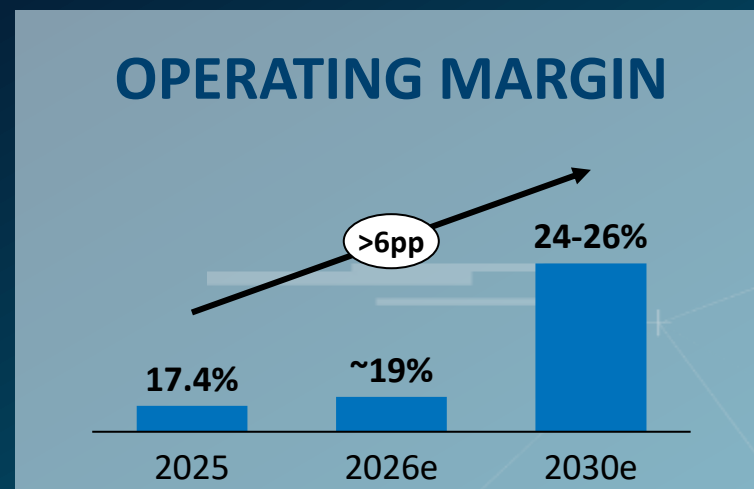
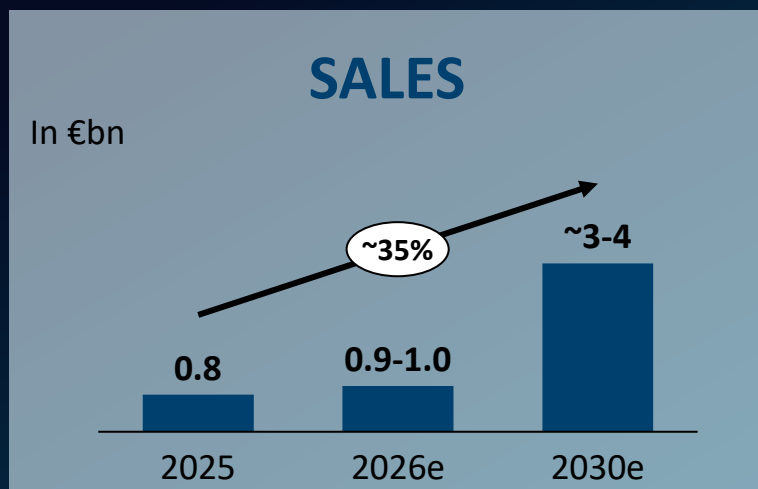
**AIR DEFENCE**

2030 Sales potential

**€3-4bn**

# Five segments: Air Defence

## Air defence is a significant driver for margin expansion



### TOP PROJECTS

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächsbereichsschutz / Short-Range Air defence in Germany)
- Ukraine Defence Solutions (Skyranger-35/Skynex)
- 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

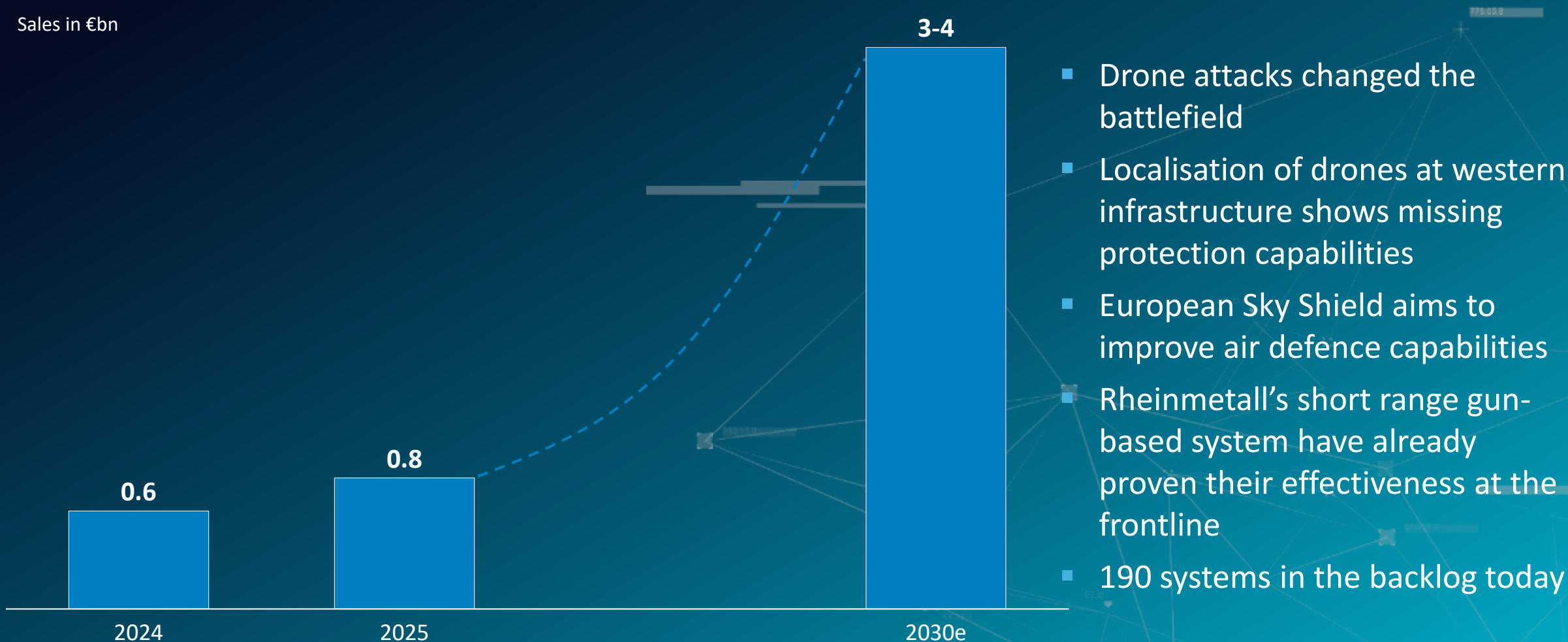
#### Value proposition

- 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

Sales in €bn



# 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

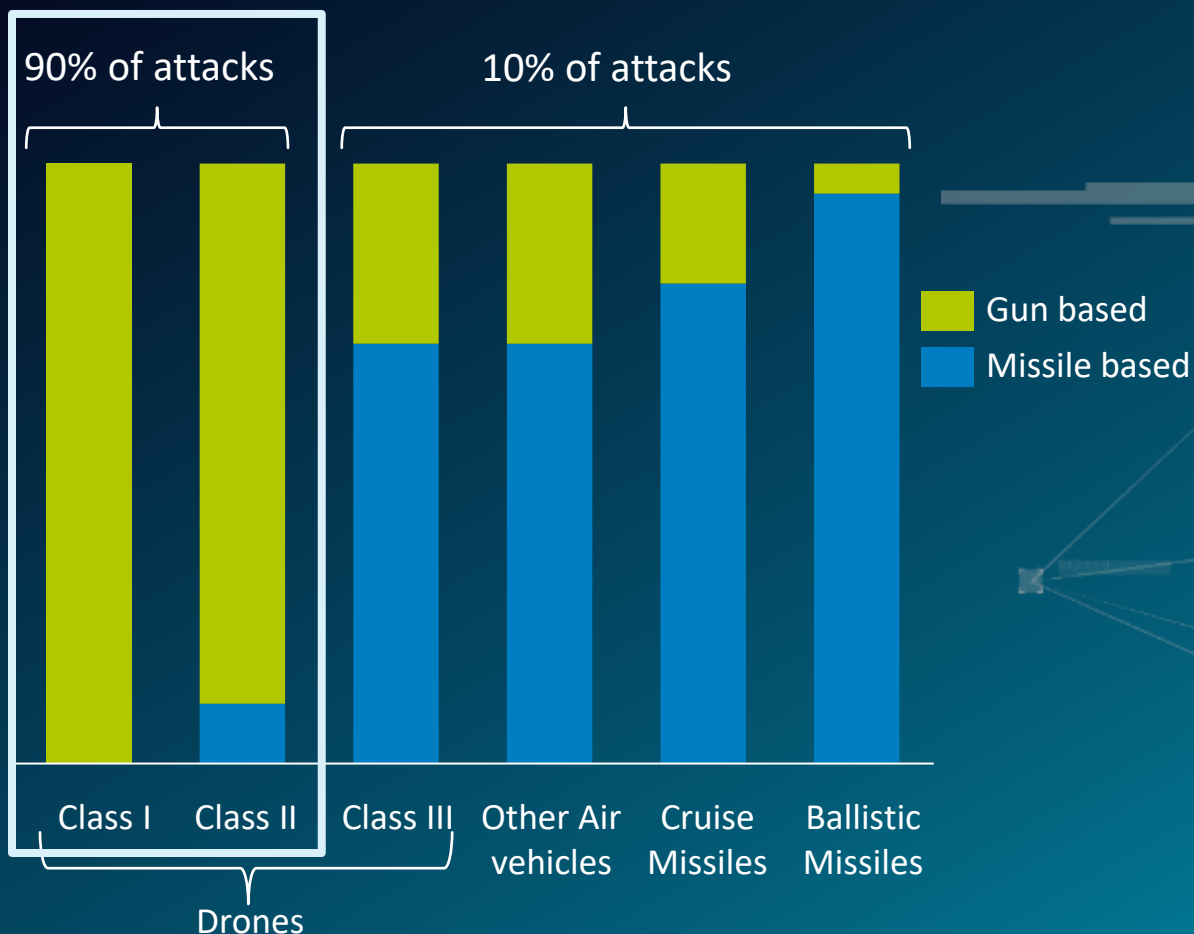


**TOTAL CAPACITY by 2027 ~400 p.a. – 8 per week**

## Five segments: Air Defence

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

### The war in Ukraine shows



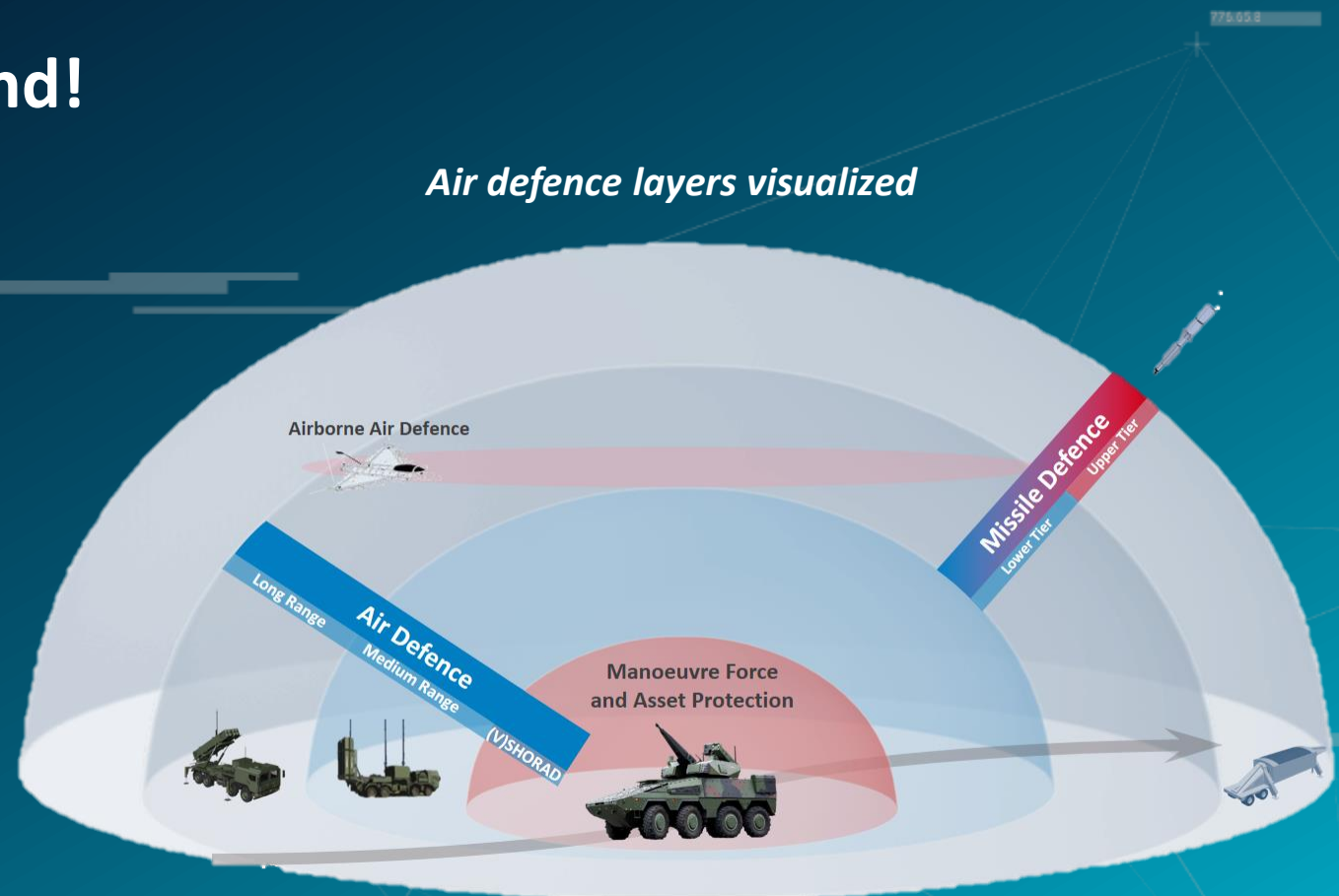
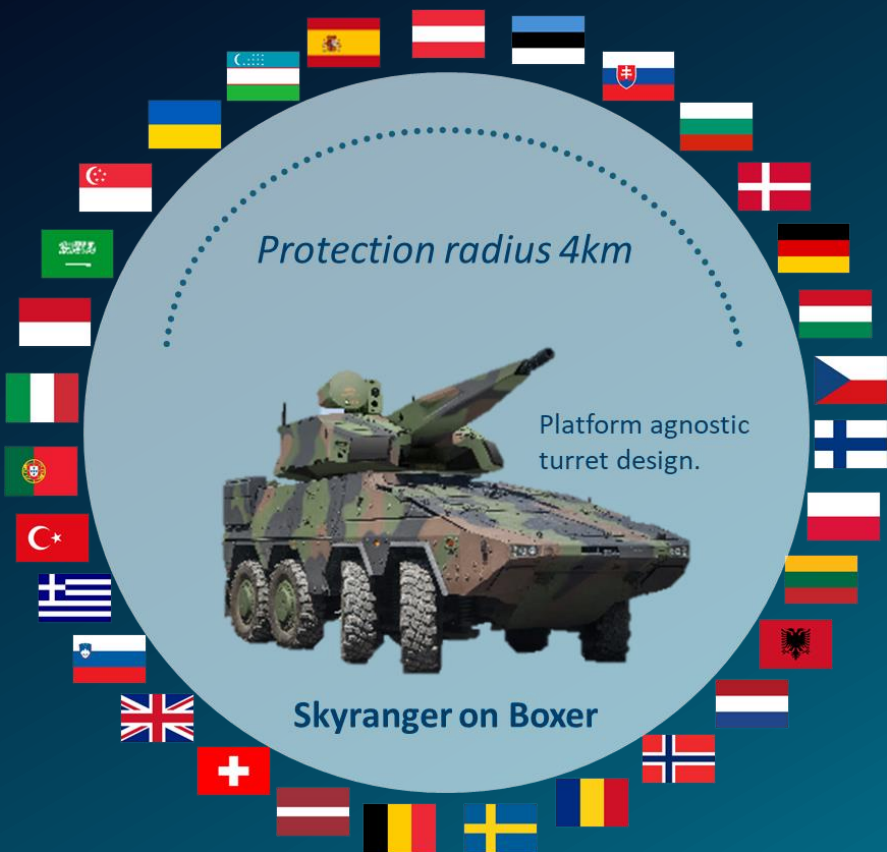
### Our Skyranger solution

- 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**

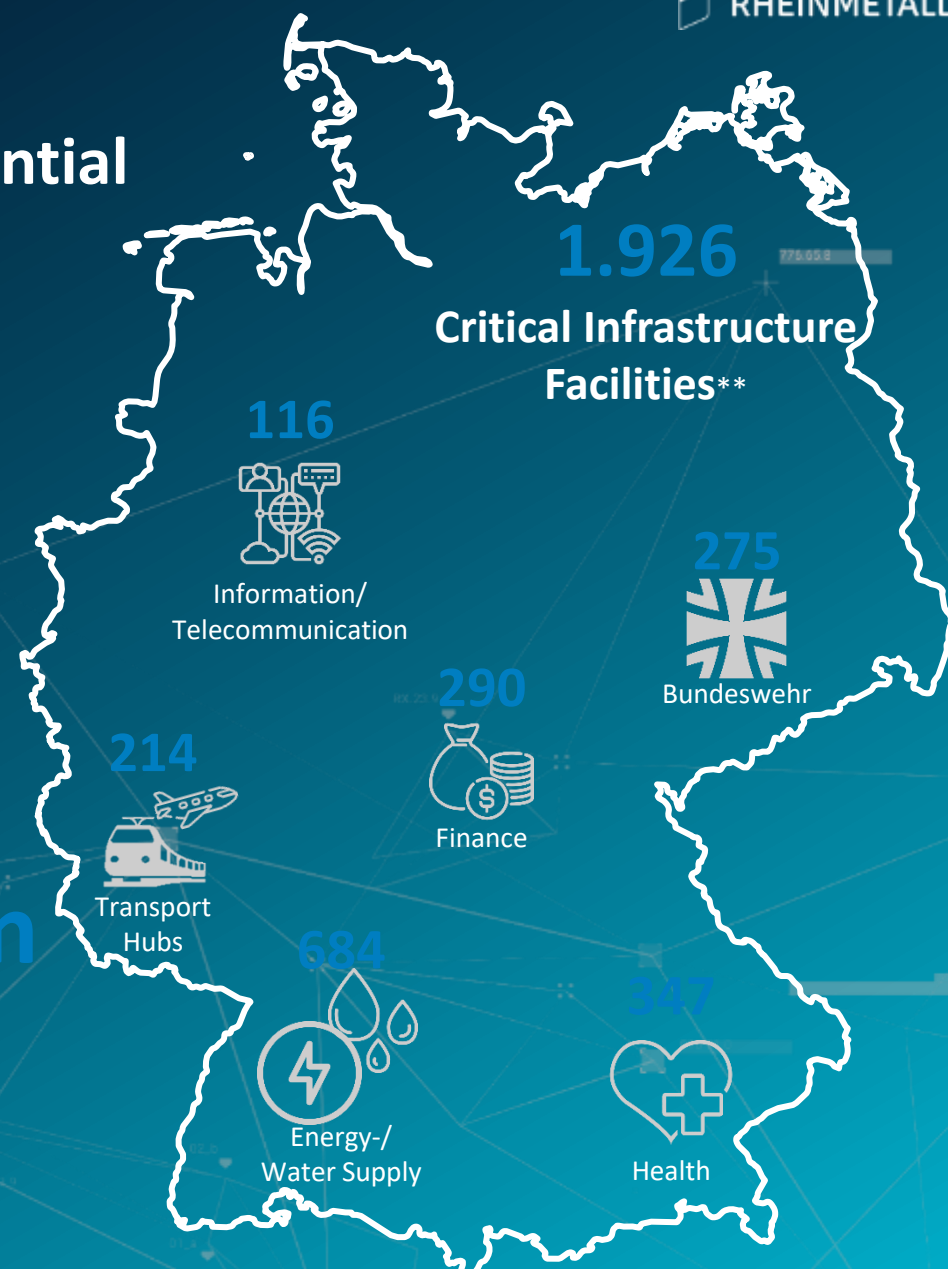
=

**~€81bn**

Ø-Cost for protecting a single facility\*

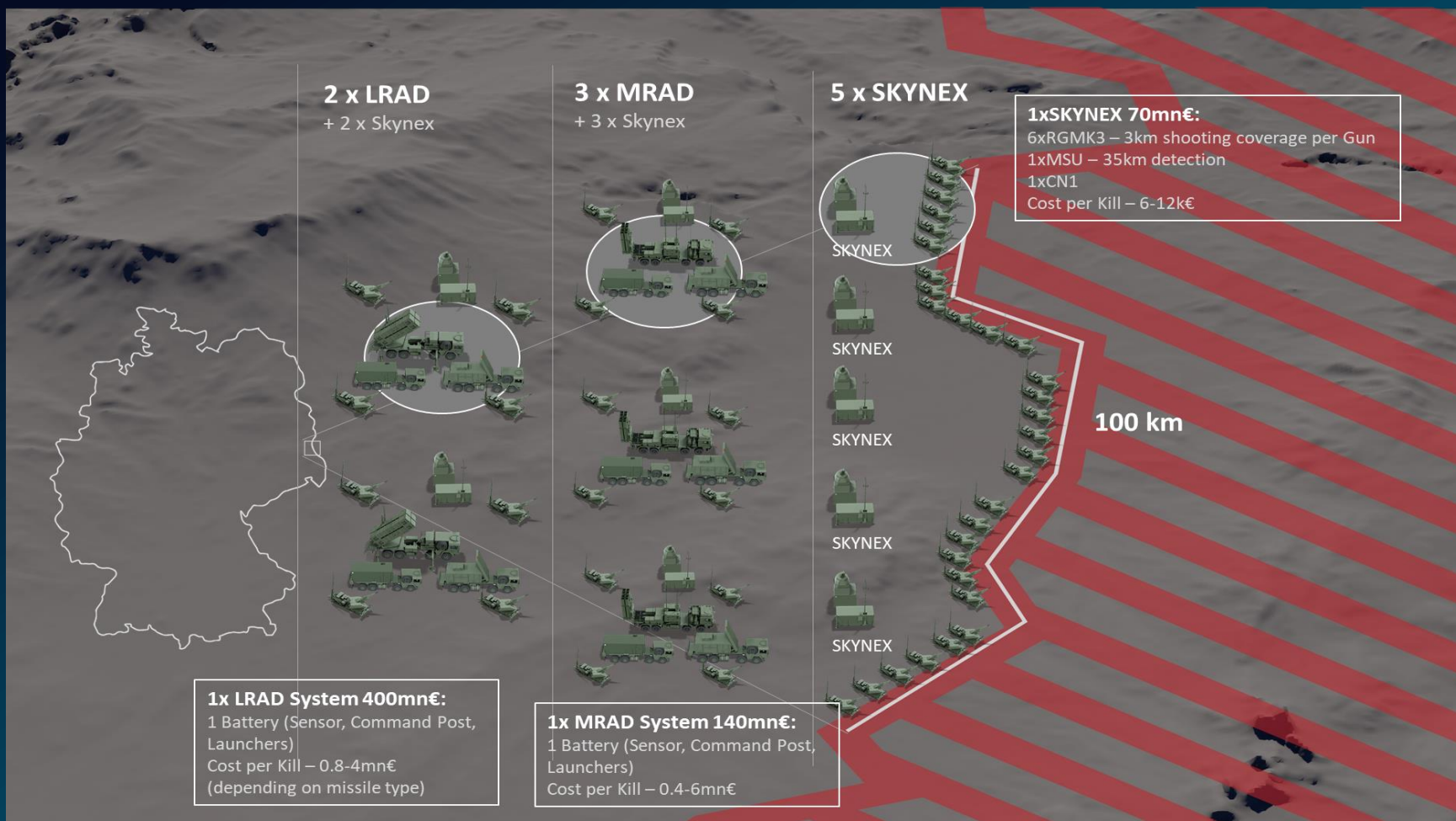
Number of critical infrastructure facilities in Germany

Costs for protecting Germany's critical infrastructure facilities



# Five segments: Air Defence

## Fictional seamless air defence wall



~€1.9<sub>bn</sub>

Costs for securing 100km

~€24.6<sub>bn</sub>

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.



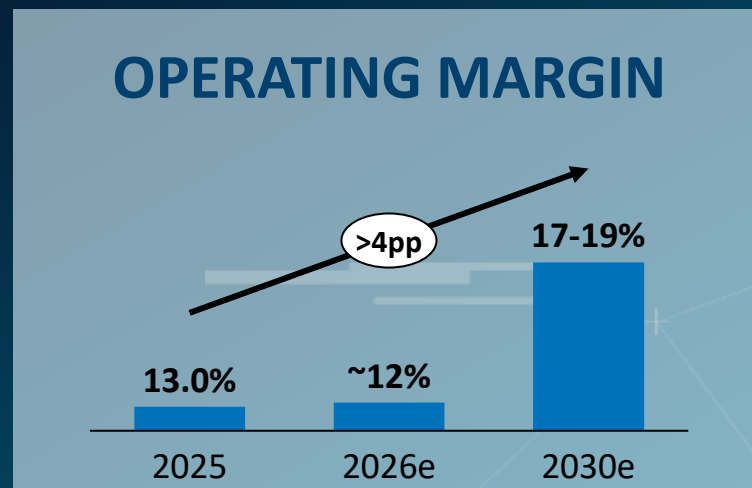
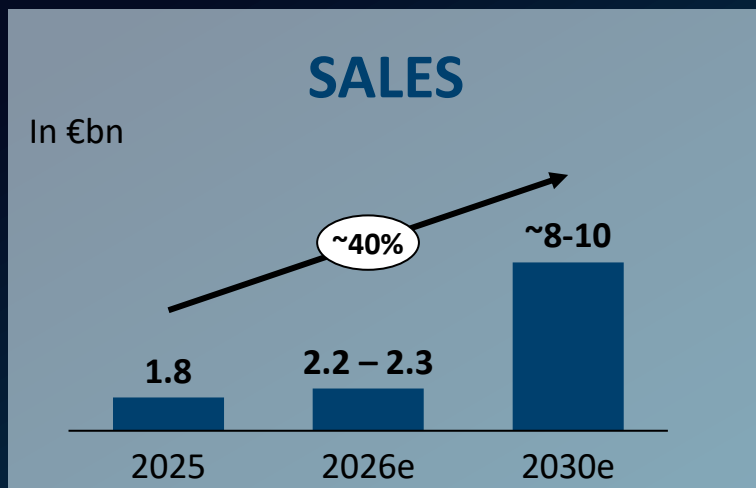
Segment

# DIGITAL SYSTEMS

2030 Sales potential **€8-10bn**

# Five segments: Digital Systems

## Digitalization drive sales to new heights



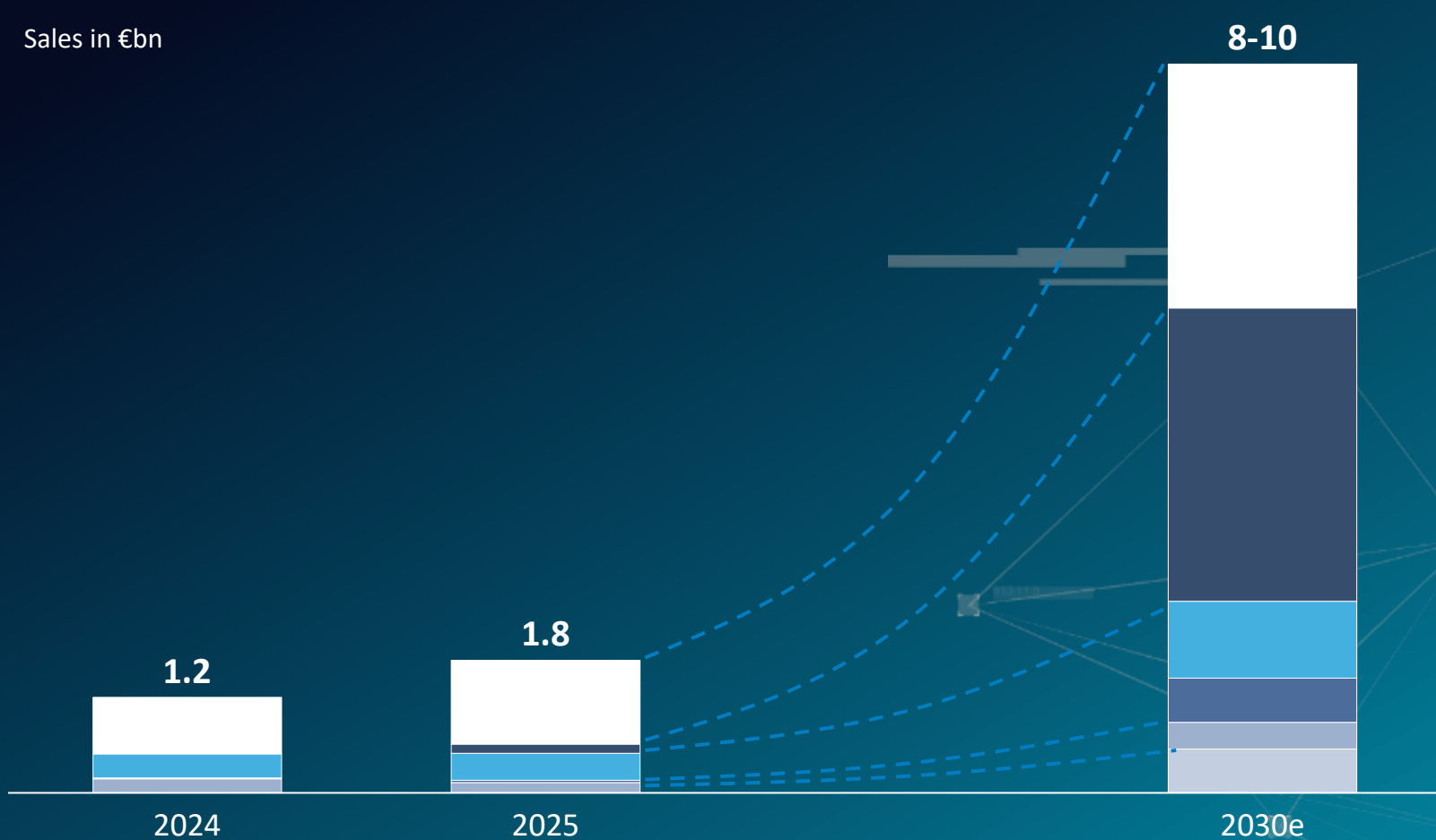
- ### TOP PROJECTS
- Digitalization of the Army in Germany (Soldier Systems, D-LBO, TaWAN)
  - Space business (SAR and COM satellites)
  - F-35 center fuselage
  - Autonomy

- ### MARKET PROFILE
- |  |   |   |
|--|---|---|
| <h4>Key Competitors</h4> <ul style="list-style-type: none"> <li>▪ Hensoldt, ELBIT, Thales, Leonardo</li> </ul> | <h4>Differentiators</h4> <ul style="list-style-type: none"> <li>▪ System of Systems competence</li> <li>▪ Modular and open architecture/platform agnostic enabler</li> <li>▪ Excellent engineering</li> <li>▪ Know-How &amp; capabilities</li> <li>▪ Exposure to fastest growing defence budgets (C4ISR, secure comms, sensors, software, data, space)</li> </ul> | <h4>Value proposition</h4> <ul style="list-style-type: none"> <li>▪ Sensing the battlefield (Superior situational awareness and intelligence)</li> <li>▪ Connecting the battlefield (Digitalization, networking, sensor 2 shooter chains)</li> <li>▪ Dominating the battlefield (Smart effects, automation, intelligent empowerment)</li> </ul> |
|--|---|---|

# Five segments: Digital Systems

## Efficient sensor to shooter chain requires full digitization

Sales in €bn



- Digital solutions and soldier systems are key drivers for growth led by German contracts
- Drone and space business already with significant contribution in 2030
- First F-35 center fuselages entering sales in 2026



# Five segments: Digital Systems

## Selected product overview

### Digitalization

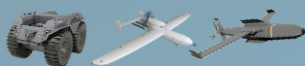


*Next generation Soldier Systems*



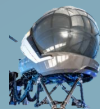
*IT system integration*

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



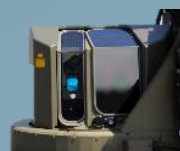
*Unmanned systems*

Drones & Mission Master



*Virtual / Constructive / Live Simulation & training*

### Mission systems



*Stabilized sighting system SEOSS*



*Driver vision Trailblazer*



*Effector integration ATGM Mission Pod*

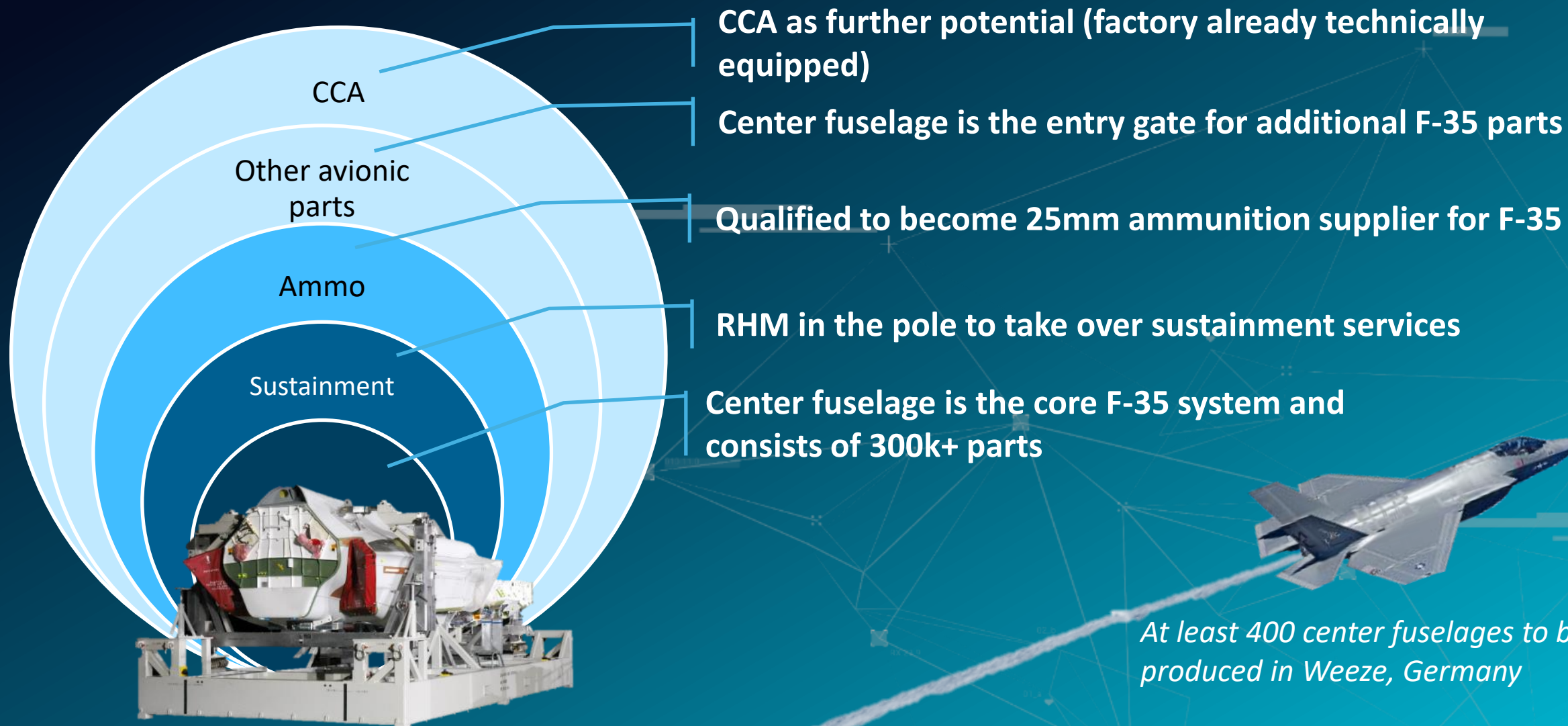
### Aeronautical systems



*Aircraft structures F-35 center fuselage*

## Five segments: Digital Systems

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



# 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

**“We sense the battlefield”**

**“We connect the battlefield”**

**“We automate & dominate the battlefield”**

**TACTICAL CORE**

Reconnaissance & Target Classification

Weapon Assignment

Fire Control / Sensor-Effector Networks

Effectors

Command & Control

## 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



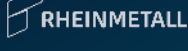


# Five segments: Digital Systems



## 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

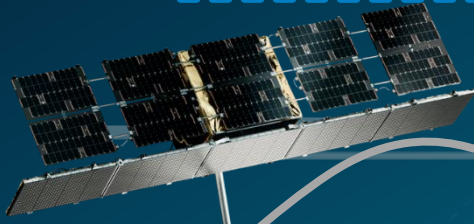
### Current and future Bundeswehr drones from Rheinmetall



# 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”\*



Communication

Intelligence, Surveillance and Reconnaissance

Navigation

First contract signed in Q4 2025!



German Satellite production



Satellite launch



Data Processing

Data as a Service

Customer

Rheinmetall ICEYE  
Space Solutions GmbH

Cooperation with Andøya

Rheinmetall ICEYE  
Space Solutions GmbH



Segment

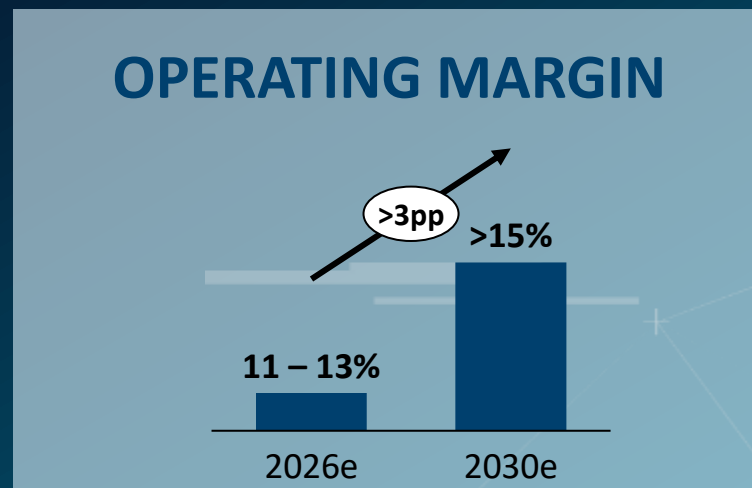
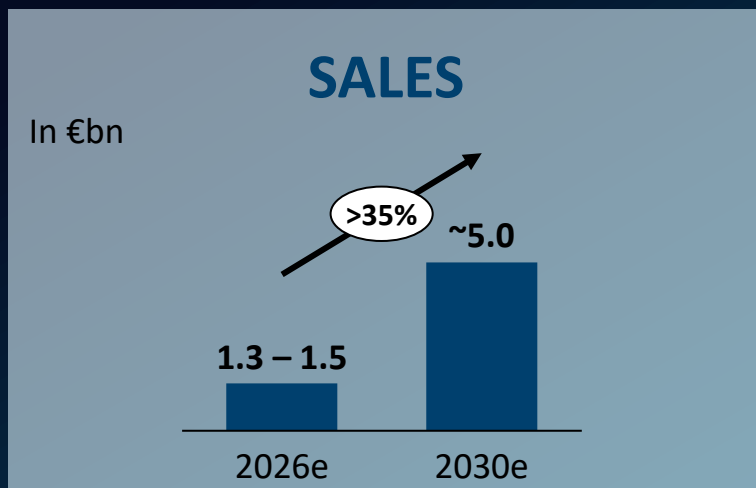
# NAVAL SYSTEMS

2030 Sales potential

~€5bn

# Five segments: Naval Systems

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



- ### TOP PROJECTS
- Frigates (GER): F126, 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
- |   |   |
|---|---|
| <h4>Key Competitors</h4> <ul style="list-style-type: none"> <li>▪ BAE, Damen, Fincantieri, Naval Group, Navantia, TKMS</li> </ul> | <h4>Differentiators</h4> <ul style="list-style-type: none"> <li>▪ OEM with established supply agreements</li> <li>▪ Control over entire value creation process</li> <li>▪ Ability to integrate solutions from across the entire group</li> <li>▪ Strong partner network for implementing new technologies</li> <li>▪ Excellent engineering</li> </ul> |
|---|---|

- #### 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 €1.3-1.5bn 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, F126\* new frigate contract & 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

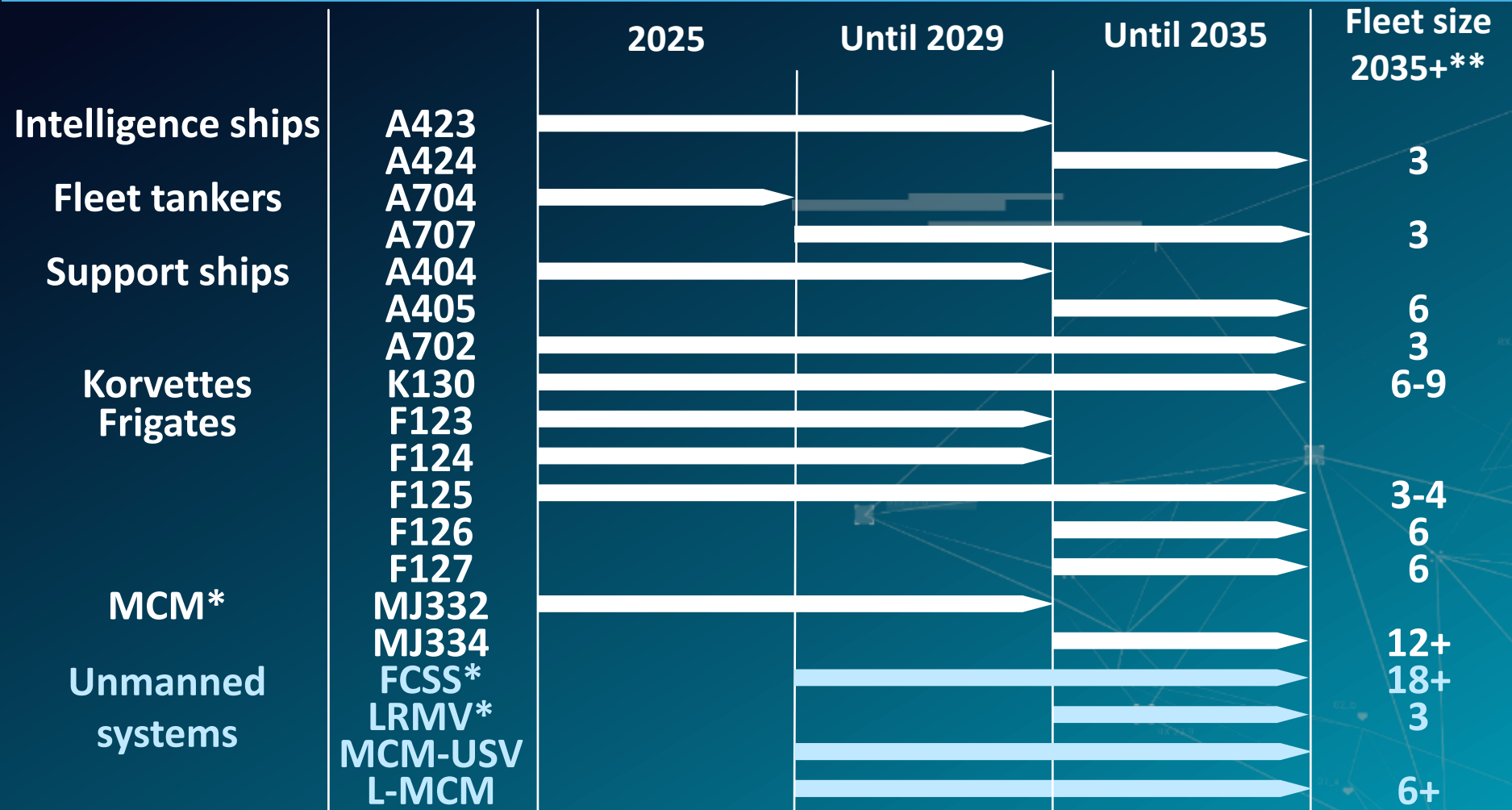
### Current backlog > €5bn

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

# Five segments: Naval Systems

## NAVAL covers 100% of the surface vessels demand

Marine Zielbild 2035 with relevance for Naval

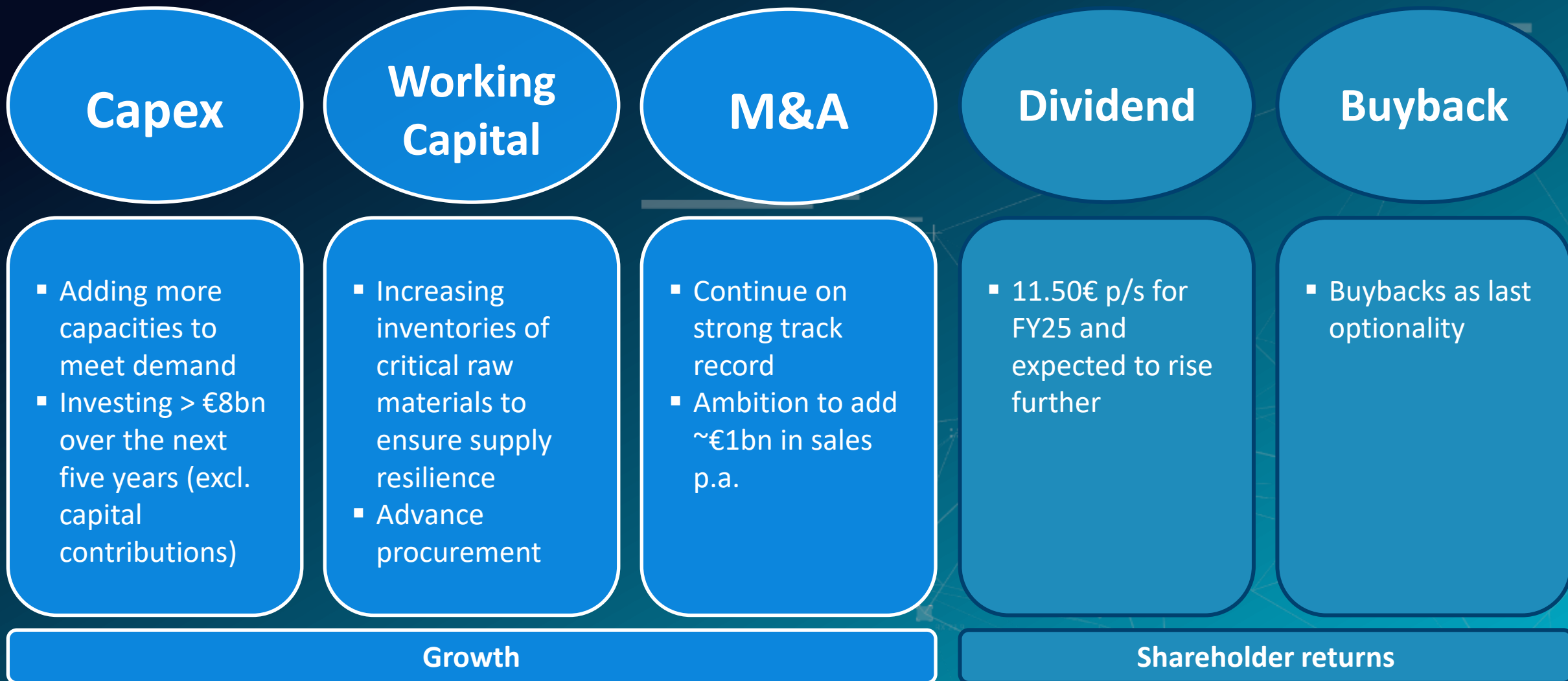


2026 German order intake potential

**€15-20bn**

# Financials

## Capital allocation prioritizes growth

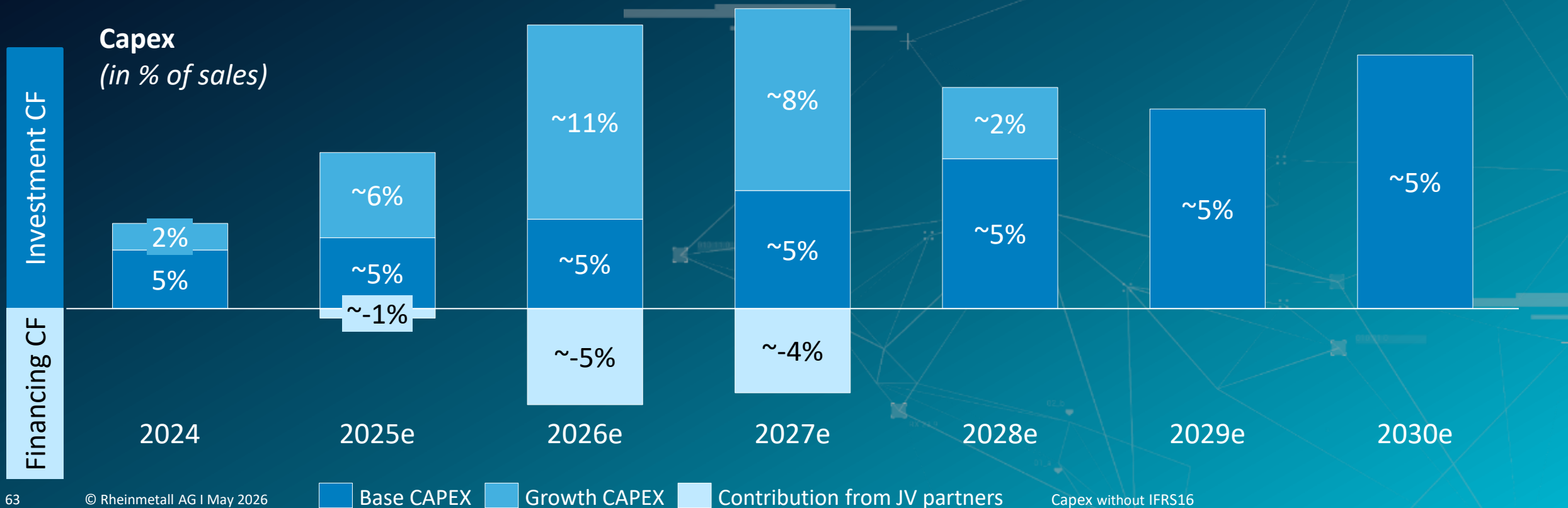


# Financials

## Investing today to build the Rheinmetall of tomorrow

Main drivers for growth capex drivers in the short-term:

- Large scale vehicle programs with much higher degree of production automation
- Higher share of capex heavy chemical plants to expand the energetics capacity (e.g. Romania, Bulgaria)



# 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

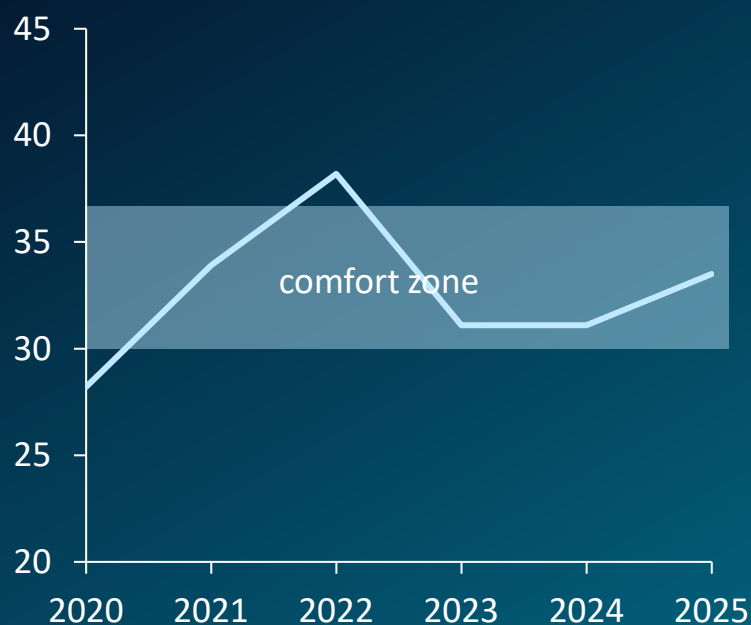


# Financials

## Low leverage ratio allows us to stay opportunistic

### Equity ratio

**>30%**  
(33.5%)<sup>1</sup>



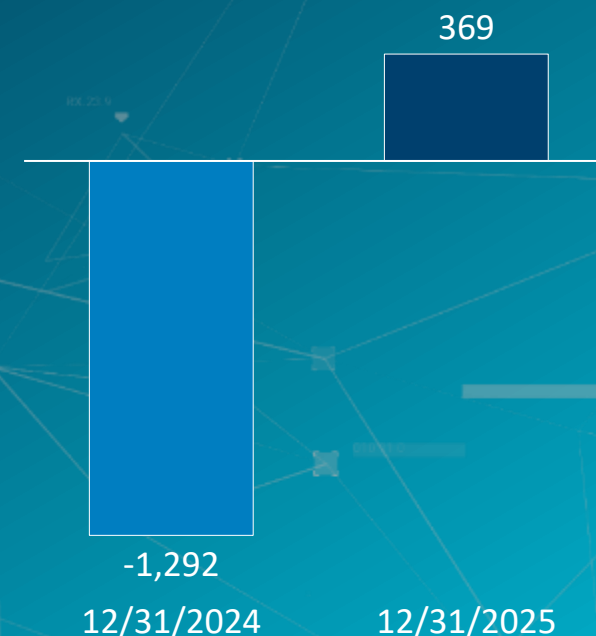
### Net debt / EBITDA

**<3**  
(below zero)<sup>1</sup>



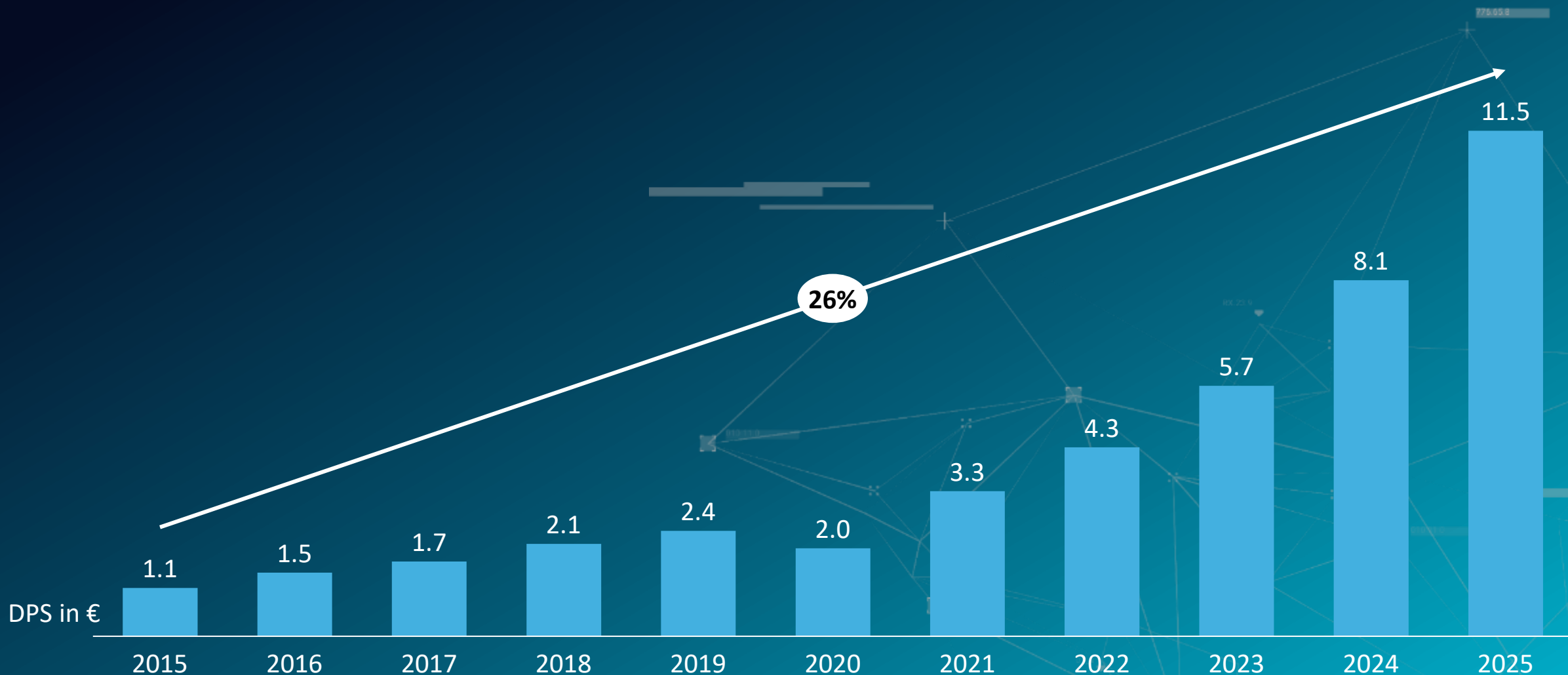
### Net financial position<sup>2</sup>

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

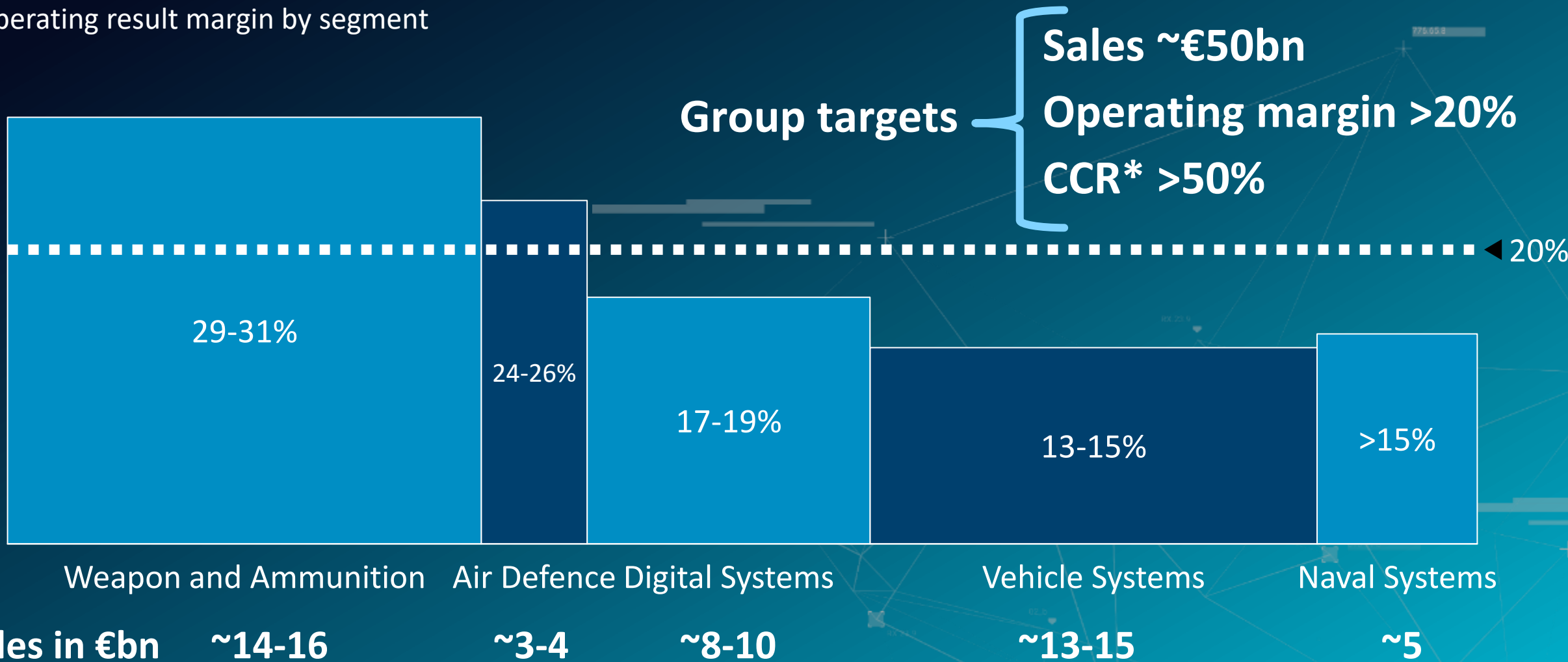
in €bn

	2025	2026	2030
		<i>(continued business only)</i>	
<b>SALES</b>	9.9	<b>14.0-14.5</b> <i>Growth: +40 - 45%, thereof organic +28 - 31%</i>	<b>~50</b>
<b>OPERATING MARGIN</b>	18.5%	<b>~19.0%</b>	<b>&gt;20%</b>
<b>CASH CONVERSION RATE</b>	66.2%	<b>&gt;40%</b>	<b>&gt;50%<sup>2</sup></b>

# Outlook

## Operating margin targets on group level and by segment

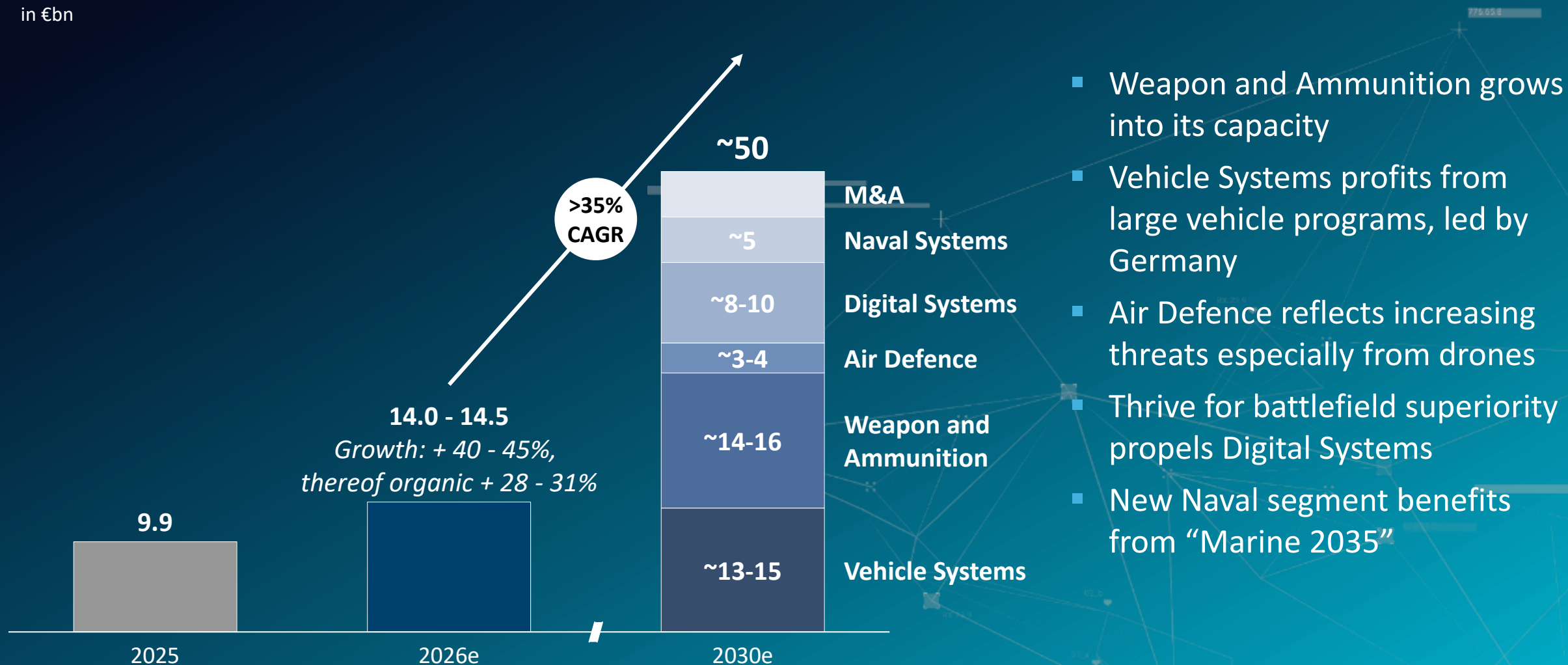
Operating result margin by segment



# 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](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**, 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

# Appendix

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

€ million	Notes	12/31/2025	12/31/2024
<b>Assets</b>			
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
<b>Non-current assets</b>		<b>5,871</b>	<b>6,112</b>
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	-
<b>Current assets</b>		<b>10,901</b>	<b>8,231</b>
<b>Total assets</b>		<b>16,772</b>	<b>14,344</b>
<b>Equity and liabilities</b>			
Subscribed capital		118	112
Capital reserves		1,394	696
Retained earnings		3,503	3,247
Treasury shares	(4)	(4)	(4)
<b>Rheinmetall AG shareholders' equity</b>		<b>5,011</b>	<b>4,050</b>
Non-controlling interests		604	414
<b>Equity</b>	(26)	<b>5,614</b>	<b>4,465</b>
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
<b>Non-current liabilities</b>		<b>2,086</b>	<b>3,097</b>
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	-
<b>Current liabilities</b>		<b>9,071</b>	<b>6,782</b>
<b>Total equity and liabilities</b>		<b>16,772</b>	<b>14,344</b>

# Appendix

## Income Statement

### Income statement of the Rheinmetall Group for fiscal 2025

€ million	Notes	2025	2024
<b>Sales</b>	(9)	<b>9,935</b>	<b>7,715</b>
Changes in inventories and work performed by the enterprise and capitalized	(10)	521	132
<b>Total operating performance</b>		<b>10,456</b>	<b>7,847</b>
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)
<b>Earnings before interest and taxes (EBIT)</b>		<b>1,684</b>	<b>1,270</b>
Interest income		4	14
Interest expenses		116	116
<b>Earnings before taxes (EBT)</b>		<b>1,572</b>	<b>1,168</b>
Income taxes	(16)	(396)	(328)
<b>Earnings from continuing operations</b>		<b>1,176</b>	<b>840</b>
<i>Of which non-controlling interests</i>		148	93
<i>Of which Rheinmetall AG shareholders</i>		1,028	747
Earnings from discontinued operations	(8)	(341)	(32)
<i>Of which non-controlling interests</i>	(9)	(9)	(2)
<i>Of which Rheinmetall AG shareholders</i>		(333)	(30)
<b>Earnings after taxes</b>		<b>835</b>	<b>808</b>
<i>Of which non-controlling interests</i>		139	91
<i>Of which Rheinmetall AG shareholders</i>		696	717
<b>Basic earnings per share</b>	(17)	<b>€ 15.38</b>	<b>€ 16.51</b>
Basic earnings per share from continuing operations		€ 22.73	€ 17.19
Basic earnings per share from discontinued operations		€ (7.35)	€ (0.68)
<b>Diluted earnings per share</b>	(17)	<b>€ 15.16</b>	<b>€ 15.96</b>
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)
<b>Cash flow from operating activities<sup>1</sup></b>	<b>2,287</b>	<b>1,720</b>
<i>Of which continuing operations</i>	<i>1,996</i>	<i>1,625</i>
<i>Of which discontinued operations</i>	<i>291</i>	<i>95</i>
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)
<b>Cash flow from investing activities</b>	<b>(843)</b>	<b>(1,172)</b>
<i>Of which continuing operations</i>	<i>(796)</i>	<i>(1,072)</i>
<i>Of which discontinued operations</i>	<i>(47)</i>	<i>(100)</i>
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)
<b>Cash flow from financing activities</b>	<b>(861)</b>	<b>(234)</b>
<i>Of which continuing operations</i>	<i>(830)</i>	<i>(114)</i>
<i>Of which discontinued operations</i>	<i>(31)</i>	<i>(120)</i>
<b>Changes in cash and cash equivalents</b>	<b>583</b>	<b>313</b>
Changes in cash and cash equivalents due to exchange rates	(10)	(2)
<b>Total change in cash and cash equivalents</b>	<b>574</b>	<b>312</b>
<b>Opening cash and cash equivalents January 1</b>	<b>1,184</b>	<b>873</b>
<b>Closing cash and cash equivalents December 31</b>	<b>1,758</b>	<b>1,184</b>
Closing cash and cash equivalents December 31 from discontinued operations	108	-
<b>Cash and cash equivalents as per consolidated statement of financial position December 31</b>	<b>1,650</b>	<b>1,184</b>

<sup>1</sup> 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
<b>Earnings after taxes in € million - Rheinmetall AG shareholders</b>	<b>1,028</b>	<b>(333)</b>	<b>696</b>	<b>747</b>	<b>(30)</b>	<b>717</b>
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)
<b>Diluted earnings after taxes in € million - Rheinmetall AG shareholders</b>	<b>1,040</b>	<b>(333)</b>	<b>708</b>	<b>775</b>	<b>(30)</b>	<b>745</b>
<b>Weighted number of shares in millions - basic</b>			<b>45.24</b>			<b>43.43</b>
Effect from the potential conversion of the convertible bond in millions			1.42			3.23
<b>Weighted number of shares in millions - diluted</b>			<b>46.66</b>			<b>46.66</b>
<b>Basic earnings per share</b>	<b>€ 22.73</b>	<b>€ (7.35)</b>	<b>€ 15.38</b>	<b>€ 17.19</b>	<b>€ (0.68)</b>	<b>€ 16.51</b>
<b>Diluted earnings per share</b>	<b>€ 22.29</b>	<b>€ (7.13)</b>	<b>€ 15.16</b>	<b>€ 16.60</b>	<b>€ (0.64)</b>	<b>€ 15.96</b>

# Appendix

## Adjusted PnL

in € million	FY 2025				FY 2024				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (%)
<b>Sales</b>	<b>9,935</b>	<b>(2)</b>	-	<b>9,933</b>	<b>7,715</b>	<b>(2)</b>	-	<b>7,713</b>	<b>2,221</b>	<b>28.8%</b>
Changes in inventories and work performed by the enterprise and capitalized	521	-	13	534	132	-	7	140	395	282.5%
<b>Total operating performance</b>	<b>10,456</b>	<b>(2)</b>	<b>13</b>	<b>10,468</b>	<b>7,847</b>	<b>(2)</b>	<b>7</b>	<b>7,852</b>	<b>2,615</b>	<b>33.3%</b>
Cost of materials	5,252	-	-	5,252	3,693	-	-	3,693	1,559	42.2%
<b>Gross profit</b>	<b>5,204</b>	<b>(2)</b>	<b>13</b>	<b>5,215</b>	<b>4,154</b>	<b>(2)</b>	<b>7</b>	<b>4,159</b>	<b>1,056</b>	<b>25.4%</b>
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%
<b>EBIT</b>	<b>1,684</b>	<b>(9)</b>	<b>167</b>	<b>1,842</b>	<b>1,270</b>	<b>(6)</b>	<b>125</b>	<b>1,389</b>	<b>453</b>	<b>32.6%</b>
Interest income	(112)	-	(1)	(113)	(102)	-	(0)	(102)	(11)	-10.7%
<b>EBT</b>	<b>1,572</b>	<b>(9)</b>	<b>167</b>	<b>1,729</b>	<b>1,168</b>	<b>(6)</b>	<b>125</b>	<b>1,287</b>	<b>442</b>	<b>34.3%</b>
Income taxes	(396)	(2)	(39)	(437)	(328)	3	(28)	(352)	(85)	-24.0%
<b>Earnings from continuing operations</b>	<b>1,176</b>	<b>(12)</b>	<b>128</b>	<b>1,292</b>	<b>840</b>	<b>(2)</b>	<b>97</b>	<b>935</b>	<b>357</b>	<b>38.2%</b>
Earnings from discontinued operations	(341)	-	-	(341)	(32)	-	-	(32)	(309)	-967.2%
<b>Earnings after taxes</b>	<b>835</b>	<b>(12)</b>	<b>128</b>	<b>950</b>	<b>808</b>	<b>(2)</b>	<b>97</b>	<b>903</b>	<b>48</b>	<b>5.3%</b>
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%

# 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