

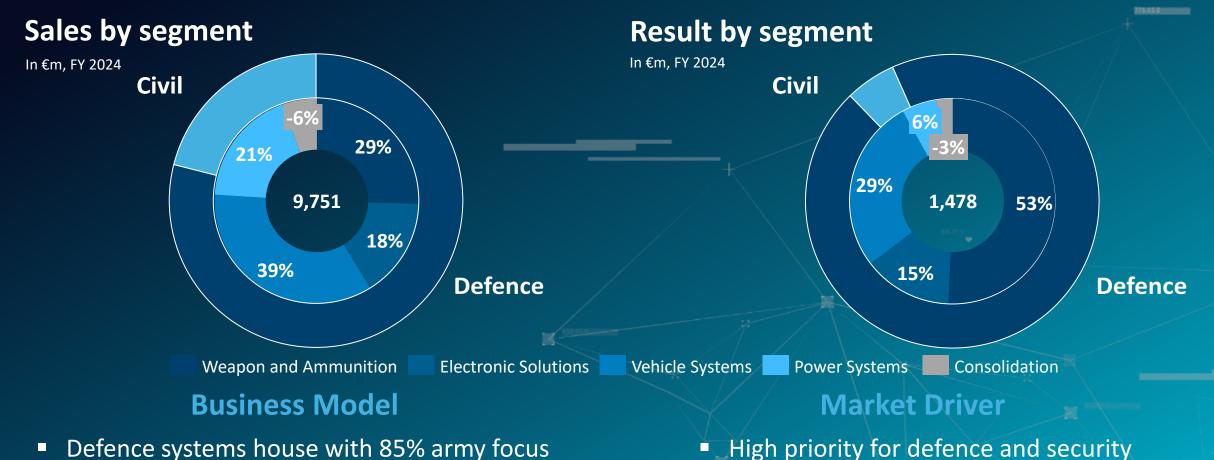


Content

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



High level of backward integration

- High priority for defence and security
- Increasing defence budgets

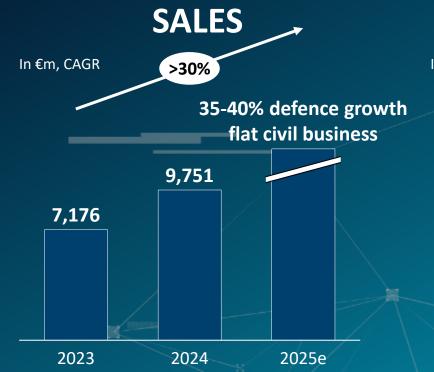


Significant progress already made on the growth path

RHM BACKLOG



- Strong investment increase
- Germany in the lead



- Sales increase due to pre-war contracts
- Strongest sector sales increase

OPERATING MARGIN



- Operating result rises disproportionately
- Positive mix-effects and economies of scale



Rheinmetall at a glance New organisation 2026 onwards

RHEINMETALL











Vehicle Systems

Weapon and Ammunition

Air Defence¹

Digital¹

Naval²



Rheinmetall addresses all capability gaps*

Artillery systems

- Modern artillery systems
- "Deep precision strikes"



Ammunition and missiles

- Strategic reserves
- Production capacities
- Expansion and new build of ammo plants

Drones and drone defence systems

Complete range of UxVs



Al, Quantum-, Cyber- and electronic warfare

Defensive and offensive capabilities using technologies

Military mobility

EU-wide transport network





Strategic trailblazers and protectors of critical infrastructure

- Air transport and refueling
- (Space) ISR¹ and communications





Air- and

missile

defence

Multi-layered

entire spectrum

Against the

Integrated



Rheinmetall as European player and consolidator





Sustainability: Taking responsibility in a changing world

MAIN ACTION

- Improving energy efficiency and focus on renewables to be carbon **neutral** in 2035¹
- 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**

	ESG Factbook
/ RATIN	NGS

KEY	RATI	NGS
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MSCI ESG

ISS ESG

Sustainalytics² 27.8 (medium risk)

CDP Climate Change B-

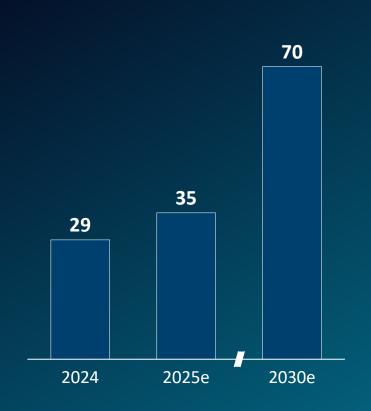
EcoVadis 65

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



Fit for growth – the people challenge

in thousand FTE



- Soft labour market especially in comparable job profiles
- Rheinmetall recognised as "Global employer of choice"
- Applications expected to exceed 275,000 in 2025
- Extremely 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)



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 achieve3.5% already in 2029

Execution

- "Speed" building of Ammo and F-35 sites
- Transition from "manufacturing" to "mass-production"

Supply Chain

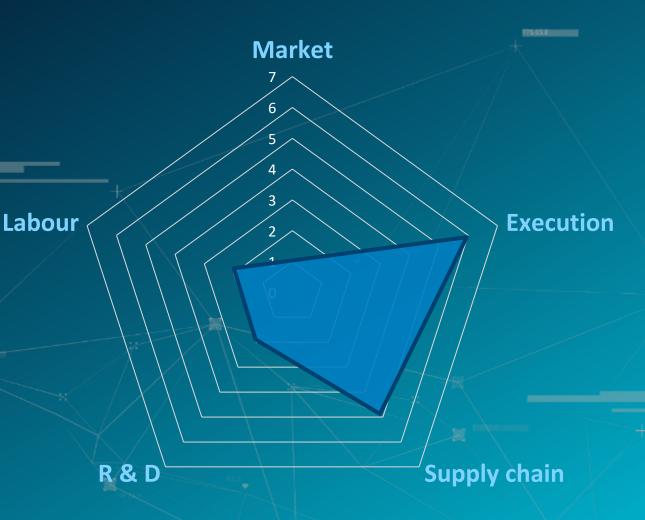
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

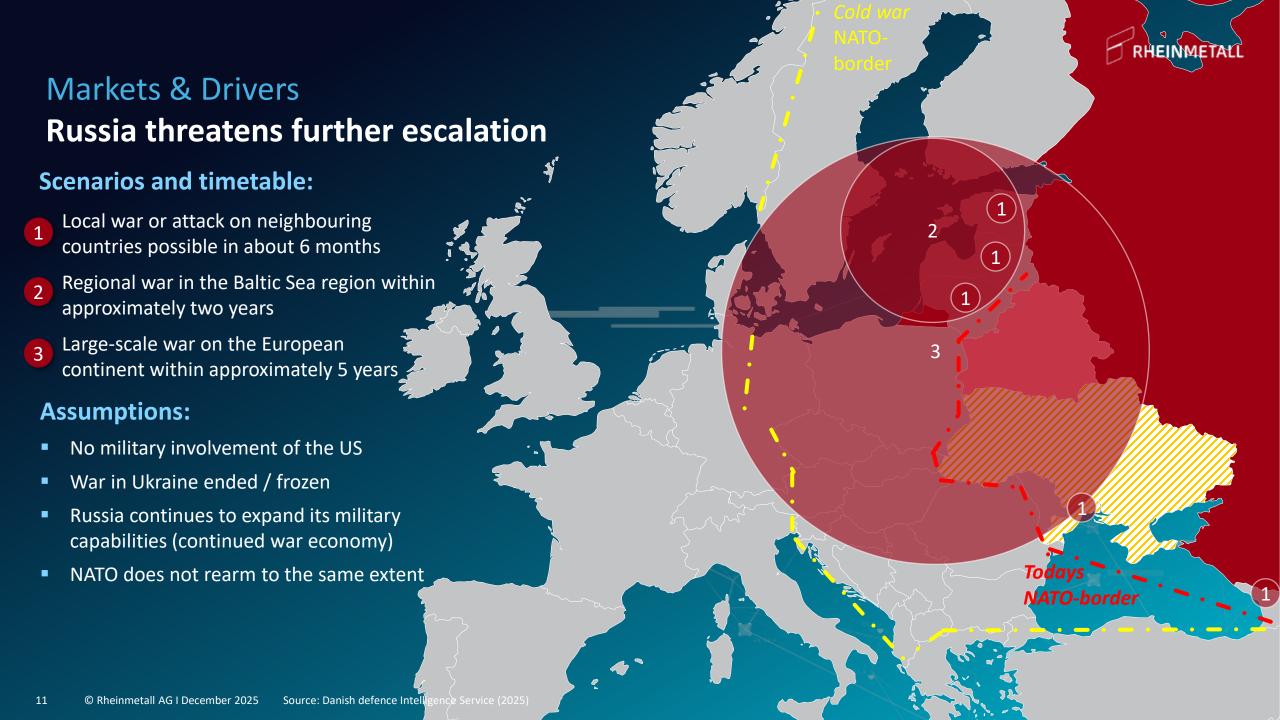
R&D

"More of the same"

Labour

- Transformation of civil workforce
- Defence has become an "attractive" workplace







Markets & Drivers

Germany upgrades – we can deliver!

~€35bn

Digitization

~€35bn

Satellites

>€50bn

40,000 vehicles 2/3 logistic vehicles



Market potentials.



~€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 RHMs
Battlesuite digital platform

Drone operating system

Long term co-operation

Already live





Markets & Drivers: German budget

German spending underpins aspiration to build largest European army by 2029



- 2025 and 2026 still benefitting from German special fund
- Increasing general defence budget from 2027 onwards to meet 3.5% NATO target in 2029
- Disproportionate share of equipment spend expected
- €350bn commitment appropriations secure spending beyond 2035



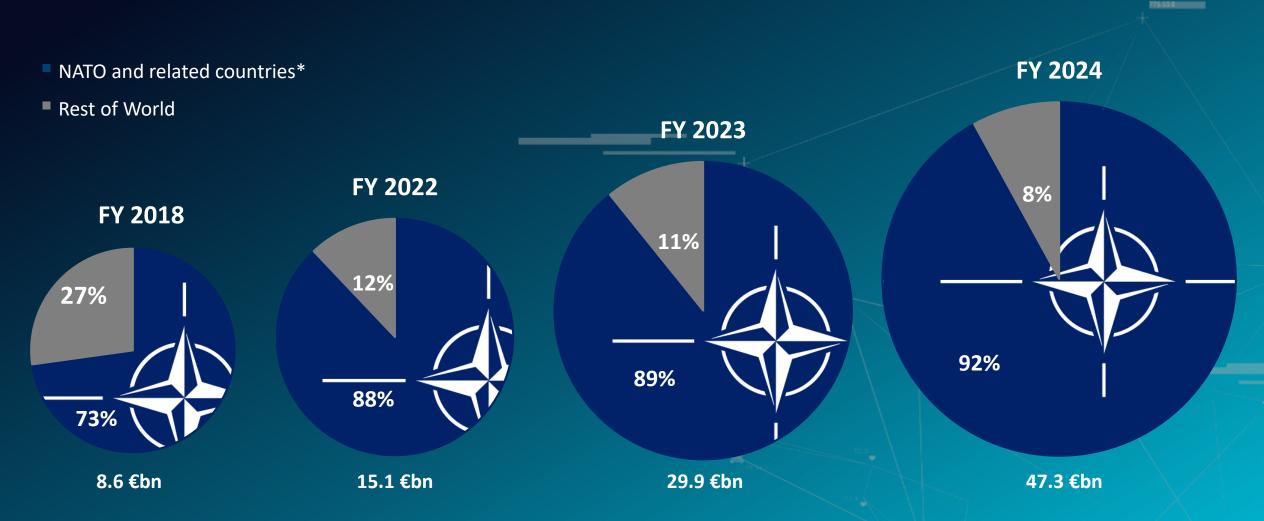
Lead times differ depending on product type and complexity

€25m decisio	n Order intake Sourci plann	_	Quality control Delivery	
	Ammunition	6-12 months		
	Logistic vehicles	~12 months		
	Medium weight wheeled	12-18 months		
	Main battle tanks	24 months		
	Soldier systems	12 months		



Markets & Drivers

Significant reduction in export risk due to high NATO order backlog





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.



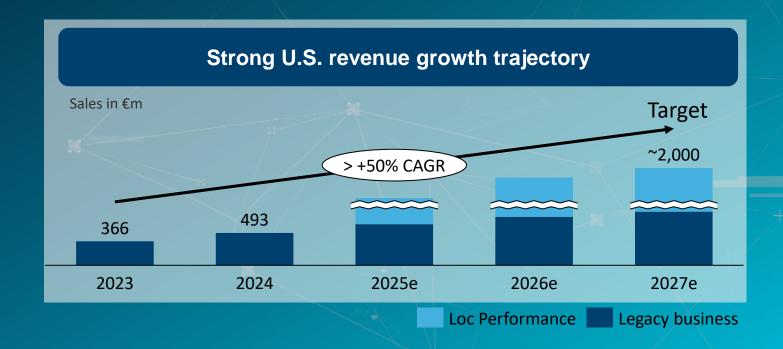


Markets & Drivers: USA

U.S. market entry is a major strategic shift



- U.S. market entry diversifies Rheinmetalls global portfolio
- ARD¹ 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

XM30 CV **Artillery** Air Defence/ **Ecosystem** -C-UAS ~\$45bn ~\$30bn **Propulsion** ~\$1bn+ ~\$2bn **HX3 CTT** S-MET II Soldier Lethality ~\$16bn \$800m+

~\$2-3bn



New potentials

Combat vehicle mission systems ~\$1bn+



Markets & Drivers

Ukraine's strategic industrial partner



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

~€	5	b	n

~€7bn

~€0.5bn

~€0.5-1bn

~€4bn

~€1bn

F-35

GMARS

Laser weapons

Simulation & training

SHORAD

Aeronautic systems









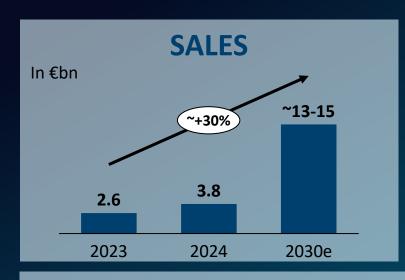








Multiple programs enter ramp-up phase and create leverage







TOP PROJECTS

- Panther KF51 Hungary & Italy
- Lynx Hungary & Italy
- XM30 USA
- Common Tactical Truck USA
- Trucks Germany
- Caracal Germany & Netherlands

Key competitors

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

MARKET PROFILE

Differentiators

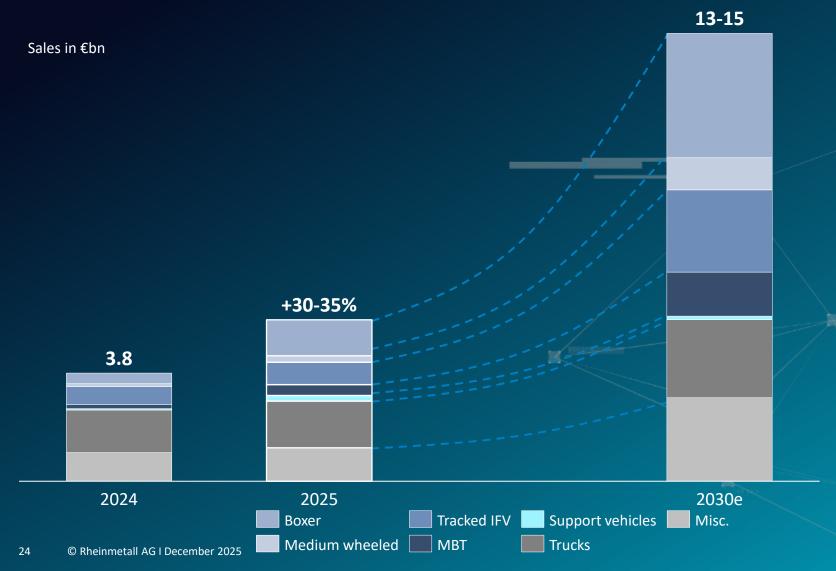
- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

Value proposition

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



Move from manufacturing to mass production translating into sales



- Germany driving 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







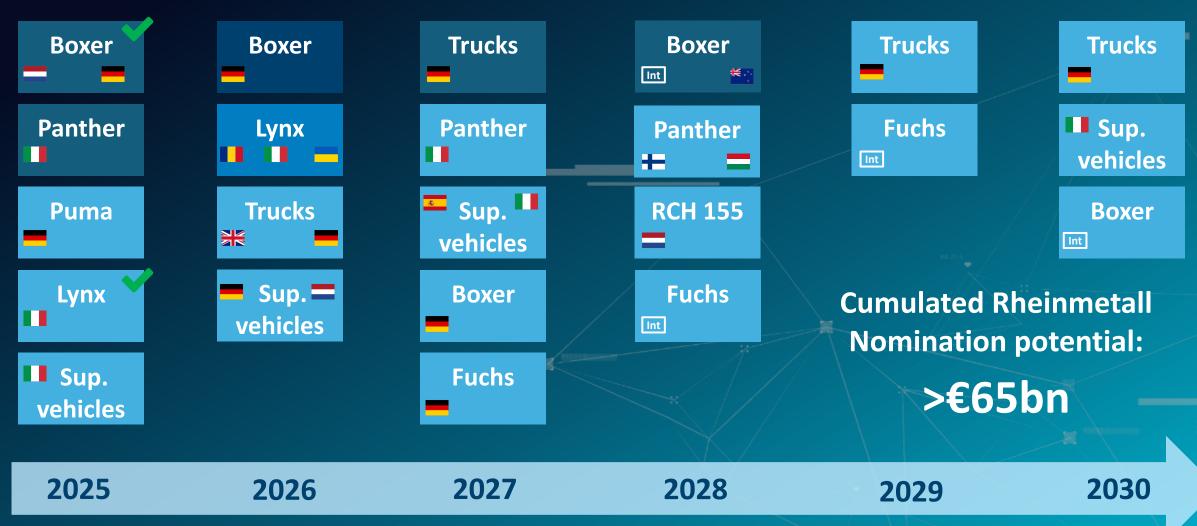








German vehicle demand main driver behind RHM Nomination increase





The LYNX – our IFV with star potential





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

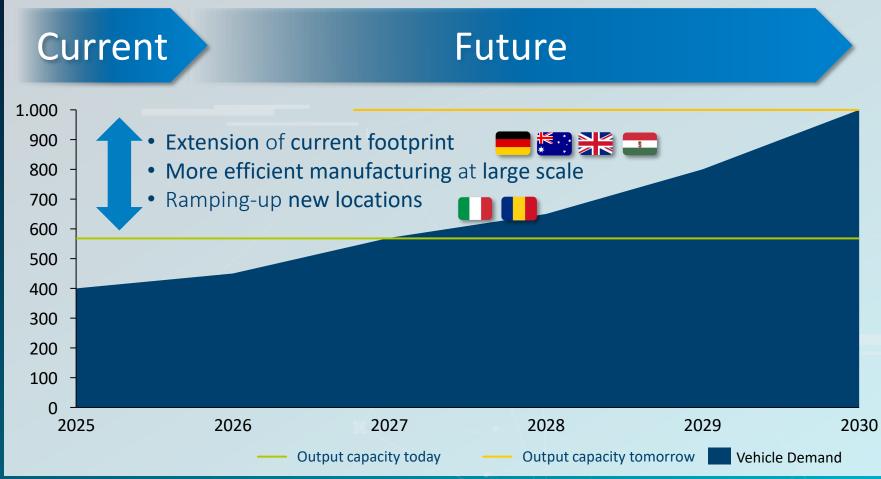


Wheeled IFV e.g. GER, NL



Five segments: Vehicle Systems Our way to 1,000 IFVs per year







155H HE RH141

155H HE RH141 155H HE 18H141 155H |55H HE HE RH141 RH14

0S RHU202209

ISRHU202209

05 RHU202209

Segment

WEAPON AND

MI68 GESCHOS

UND168 GESCHOSS ME

AMMUNITION



1168 GESCHOSSE



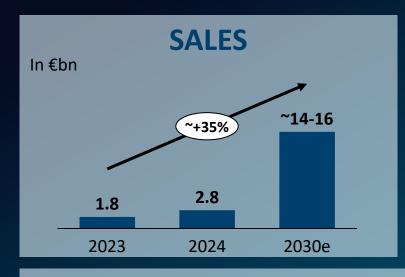
168 GESCHOSSE

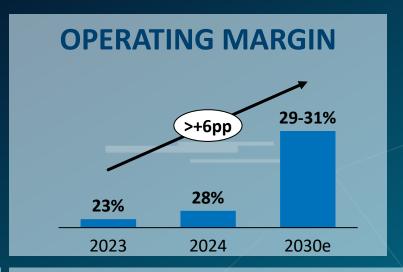


2030 Sales potential €14-16bn



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
- F-35 25mm ammunition under discussion
- Rocket motors

31

Key competitors

- Weapon and Ammunition Nexter, Plasan, General Dynamics, MSM
- Protection Systems ELBIT, TenCate, Nammo
- Propulsion Systems Eurenco, Explosia, Milan Blagojević

MARKET PROFILE

Differentiators

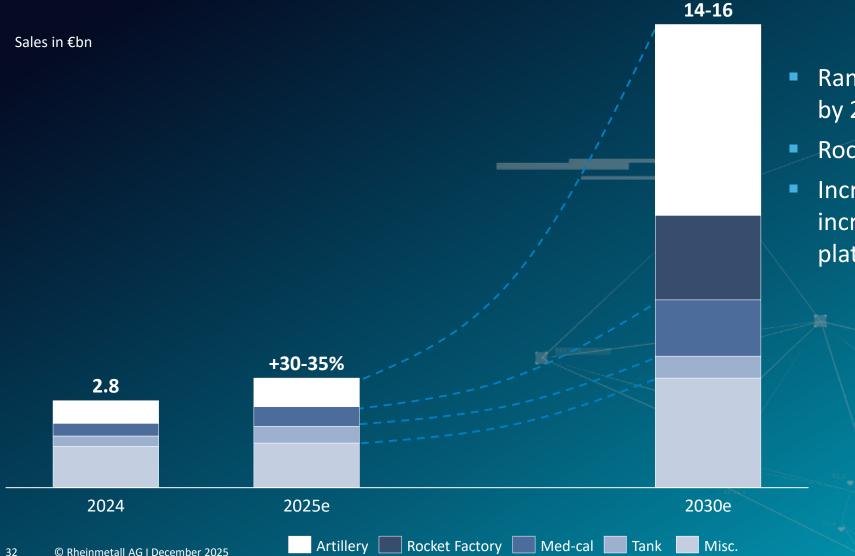
- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- **Excellent engineering**
- Know-How & capabilities

Value proposition

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



New capacities enable growth



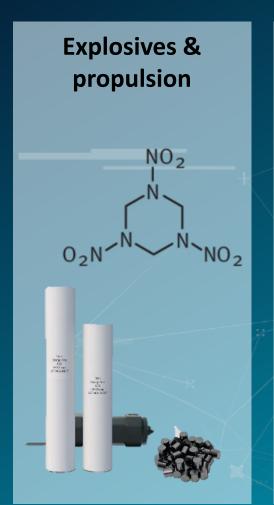
- Ramp-up to ~1.5m artillery rounds by 2030
- Rocket motor facility live from 2027
- Increasing need for med-caliber due increasing number of turreted platforms



Five segments: Weapon and Ammunition Selected product overview













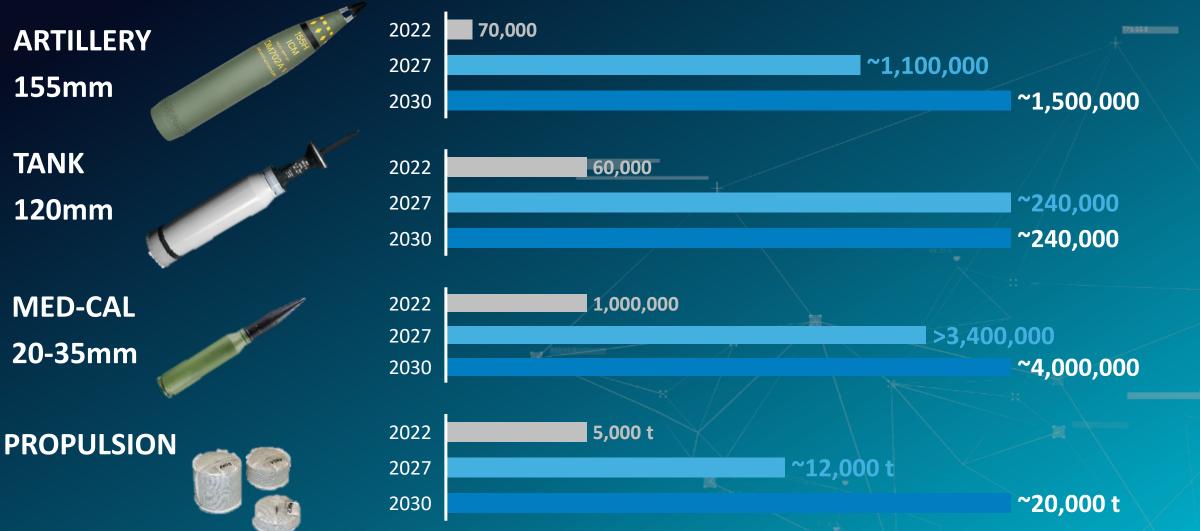
Strengthening Europe's full shot capacity for 155mm artillery





Rheinmetall is one of the world's leading ammunition manufacturers

Capacity p.a.





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 Unterlüss in June 2025
- Production capacity of up to 10,000 missiles p.a. with start of production in 2027





Five segments: Weapon and Ammunition

Rheinmetall is closing the gap on the missile market

Rocket Motors

- Total production capacity of up to 5,000 t rocket motor propellants p.a.
- Production start in Q3 2026
 - Engine casing
 - Nozzle and component manufacturing
 - Production of composite propellant



Missiles

- Production in JV with Lockheed Martin
- JV will market and assemble
- First focus on ATACMS and Hellfire missiles
- Expansion also into Naval missiles
- Up to 10,000 missiles p.a.
- First revenues in 2027





Five segments: Weapon and Ammunition Increasing medium-caliber gun production







LYNX or equivalent

	2022	2025		
Weapons	92	>140		
Barrels	160	330		

Future

>420 900

IN PROGRESS



Segment

AIR DEFENCE

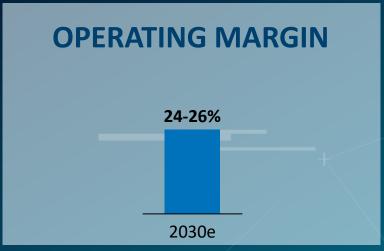
2030 Sales potential

€3-4bn



Air defence is a significant driver for margin expansion







TOP PROJECTS

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächstbereichsschutz / 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, ELBI, EOS, Thales

MARKET PROFILE

Differentiators

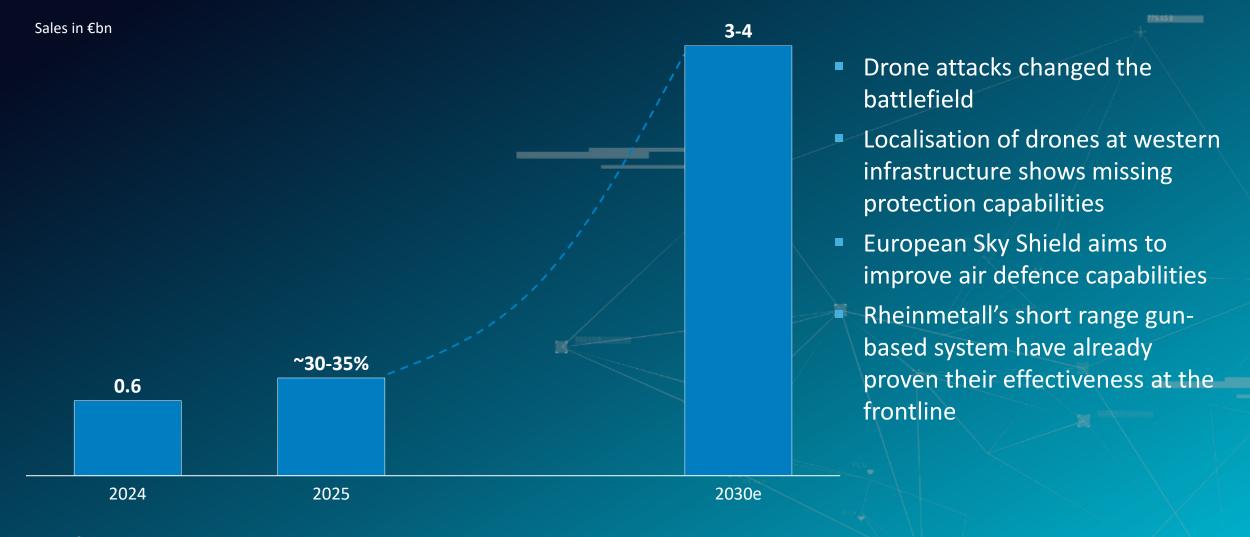
- Large installed base with long lifecycle revenue stream
- System supplier and high vertical integration
- Scalable solutions for C-UAS
- Battle proven solutions
- Integrated software and effectors enable high margins

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



Obvious capability gap triggers massive demand surge





Air Defence as key to drone protection





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



Drones are part of the battlefield, but can be effectively countered



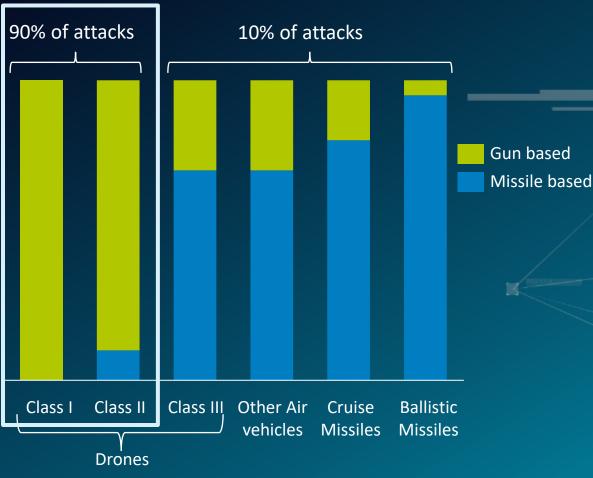
Lessons learned from the war in Ukraine

- Drones are a new element of the battlefield
- Ukraine lacks efficient SHORAD capabilities
- Protection against drones has become a key challenge
- Gun based air defence is a game changer
- Most western army currently have inefficient cUAV resources



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

The war in Ukraine shows



Our Skyranger solution

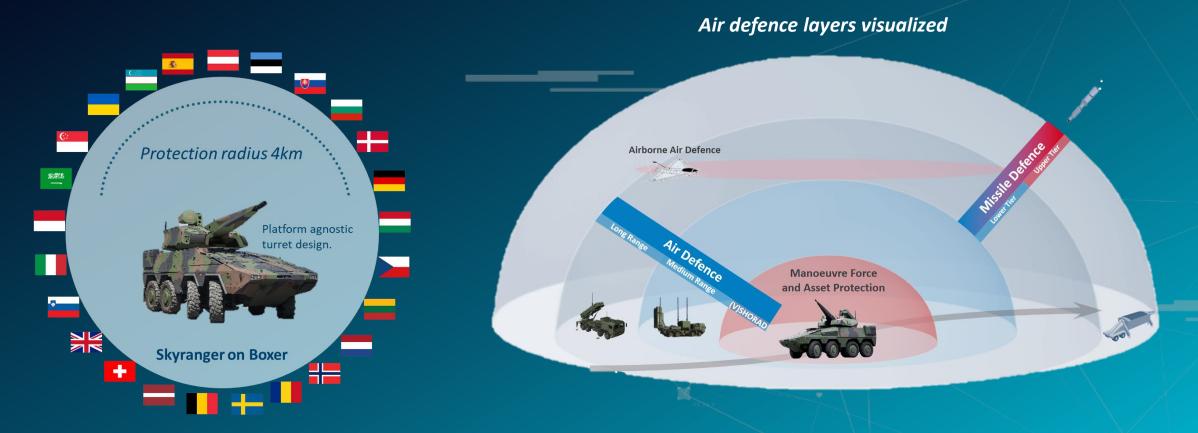
- Up to 4km protection radius
- Gun based air defence
- Turret is platform agnostic
- 30mm / 35mm AHEAD ammunition





Rheinmetall's market leading gun technology is set for VSHORAD

Strong interest in ESSI and beyond!



Protecting critical infrastructure creates huge potential



Skynex (~€60m) 4xRGMK3, 1xMSU, 1xCN1, Interceptor Drones



Skyranger (~€60m) 4x SR35 on Lynx, **Interceptor Drones**

Rheinmetall's proven C-UAS options for securing one facility



Skyspotter (~€7m) Passive Emitter Locator, 1xMSU

Information/ **Telecommunication**

Transport





Finance



× 1.926

Ø-Cost for protecting a single Number of critical infrastructure facility* facilities in Germany

Costs for protecting Germany's critical infrastructure facilities

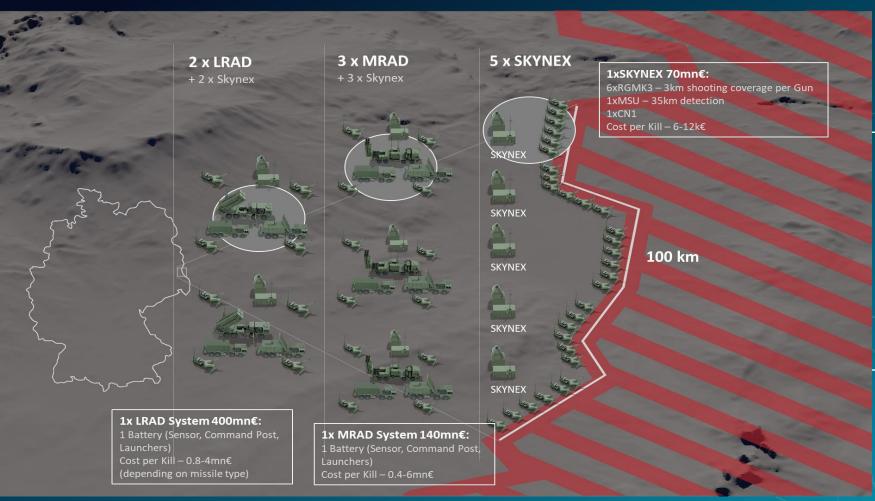




Source: Rheinmetall



Five segments: Air Defence Fictional seamless air defence wall



~€1.9_{bn}

Costs for securing 100km

~€24.6bn

Costs for securing Germanys Eastern Border (1.286km)

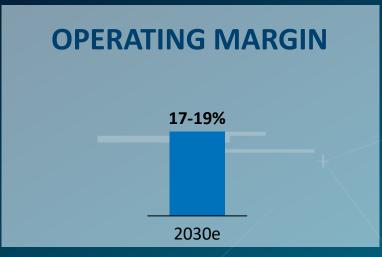
The example shows how many systems would be needed to provide seamless protection (Air Defense/Drone Wall) over a length of 100 km. Seamless protection is not realistically feasible.





Digitalization drive sales to new heights







TOP PROJECTS

- Digitalization of the Army in Germany
- Space business (SAR satellites)
- F-35 center fuselage
- Autonomy

Key Competitors

Hensoldt, ELBIT, Thales

Differentiators

System of Systems competence

MARKET PROFILE

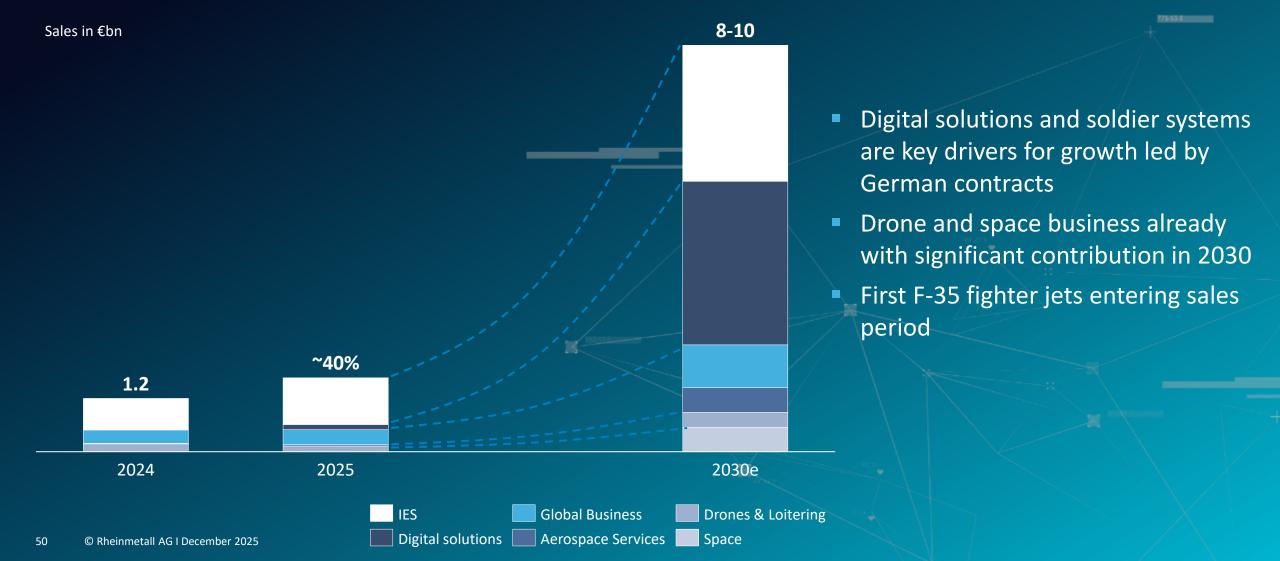
- Modular and open architecture/platform agnostic enabler
- Excellent engineering
- Know-How & capabilities
- Exposure to fastest growing defence budgets (C4ISR, secure comms, sensors, software, data, space)

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)



Efficient sensor to shooter chain requires full digitization





Five segments: Digital Selected product overview

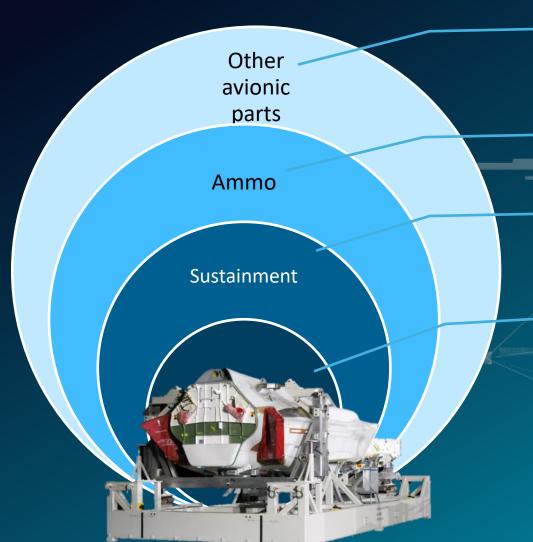
Digitalization Next generation soldier systems IdZ / Gladius X *IT system integration* D-LBO (GER), further programs in **HUN and AUS Unmanned** systems **LUNA NG / Mission Master** Virtual / Constructive / Live **Simulation & training**







F-35 center fuselage as nucleus to grow domain air



Center fuselage is the entry gate for additional F-35 parts

Qualified to become 25mm ammunition supplier for F-35

RHM in the pole to take over sustainment services

Center fuselage is the core F-35 system and consists of 300k+ parts

At least 400 center fuselages to be produced in Weeze, Germany



Rheinmetall connects all domains

Traditional key player in LAND

Focused access to AIR

Developing NVL to prime status in SEA

Partnering with ICEYE to conquer SPACE





Evolution of warfare will drive growth in the digitalization business

Potential until 2030

D-LBO



TaWAN



IdZ



Total market potential:

>€15bn



"We automate & dominate the battlefield"



Classification

Target

Weapon **Assignment**

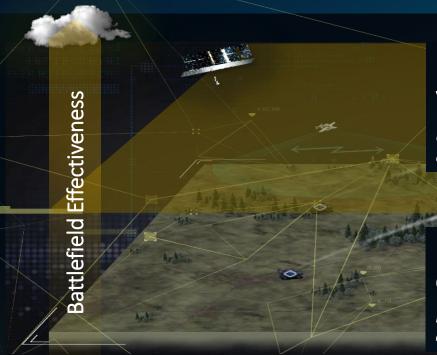
Fire Control / Sensor-Effector **Networks**





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



"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

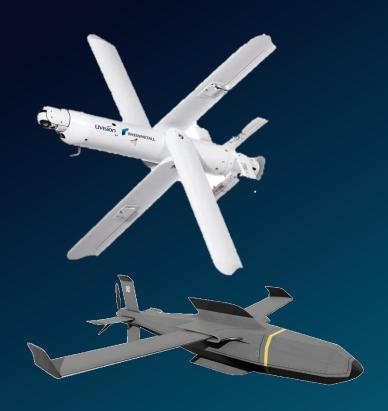
"Anyone who doesn't digitize, loses."

Lieutenant General Vetter, BMVg Head of CIT Department and Chief Information Officer

SHARED INFORMATION SPACE



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



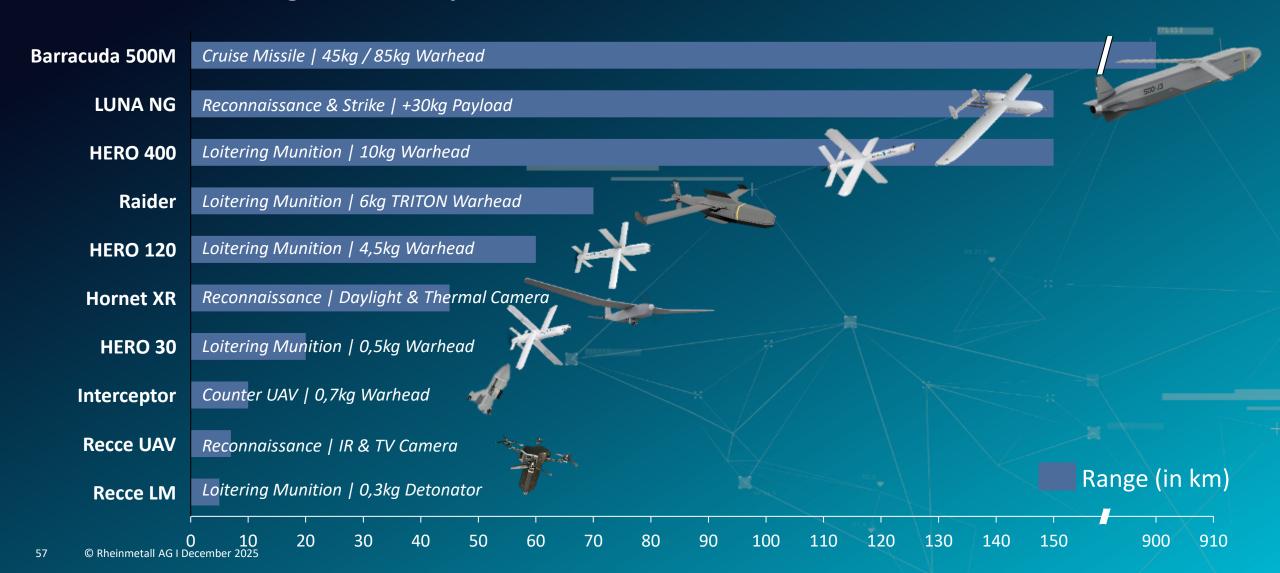
CAPACITY HERO 400

8 per day





Drone & Loitering munition portfolio for the modern battlefield

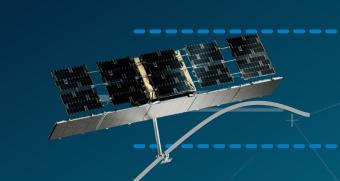




Germany spends €35bn to create a resilient space structure until 2030*

"We need ... resilient structures comprising satellites, ground stations, launch capabilities and services"*

BDI
WELTRAUM
KONGRESS



Communication

Intelligence, Surveillance and Reconnaissance

Navigation

First contract expected in Q4 2025!

German Satellite production

Rheinmetall ICEYE
Space Solutions GmbH



Satellite launch

Cooperation with Andøya



Rheinmetall ICEYE
Space Solutions GmbH

Data as a Service

Customer





NAVAL covers 100% of the surface vessels demand



2026 German order intake potential

€15-20bn



10+

Five segments: Naval

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

- Naval Vessels Lürssen B.V. & Co. KG (NVL) is a wellestablished, 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

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













~2.100 current employees

50+ different navies and coastquards

1,000+ vessels delivered to

~€1bn sales* with ~30% service share

Profitability above naval industry average

Current backlog > €5bn

Further International Orders

Current backlog > €5bii	
Program	# vessels
Corvettes K130	5
SIGINT Flottendienstboot 424	3
Frigates F126	4+2



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



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% of program revenues	~15-25%	~10-20%	~15-25%	~0-10%
>12% INDICATIVE margin potential	>20%	>15%	>20%	>20%

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



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 14th 2025
- Closing expected beginning of 2026 pending regulatory approval in several jurisdictions



Capital allocation prioritizes growth

Capex

Working Capital

M&A

Dividend

Buyback

- Adding more capacities to meet demand
- Investing > €8bn over the next five years (excl. capital contributions)
- Increasing inventories of critical raw materials to ensure supply resilience
- Advance procurement

- Continue on strong track record
- Ambition to add ~€1bn in sales p.a.
- Maintaining the payout ratio between 35-40% of net income before PPA
- 8.10€ p/s for FY24 and expected to rise further

Buybacks as last optionality

Growth

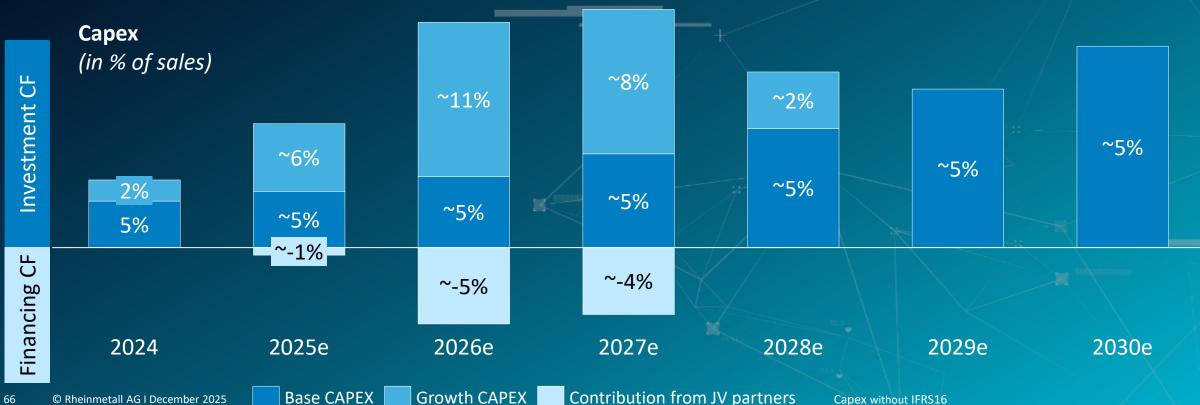
Shareholder returns



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)



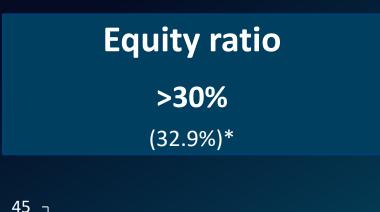


Active M&A is a key element of growth over the next years





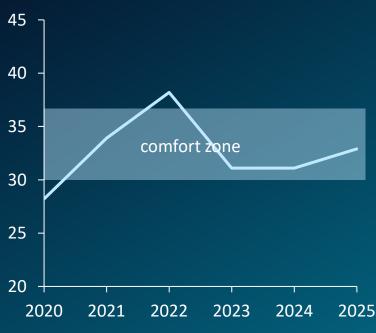
Low leverage ratio allows us to stay opportunistic



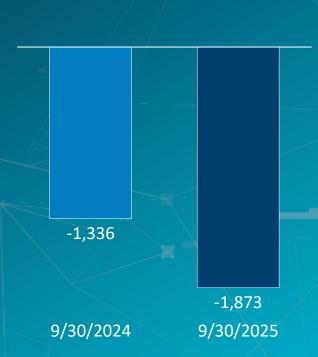




in €m





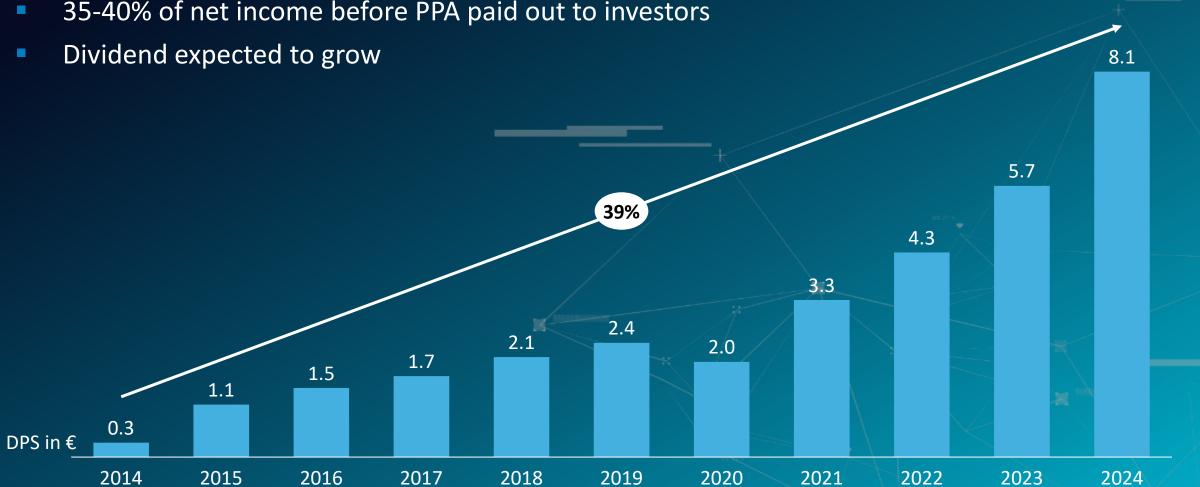


68



Strong dividend growth rate over the last decade

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





Outlook Guidance 2030

Guidance 2030 applies to the new organization including M&A excl. US order wins

in €bn	2024	2025	2030
SALES	9.8	+35-40% defence growth flat civil business	~50
OPERATING MARGIN	15.2%	~15.5%	>20%
CASH CONVERSION RATE	70.1%	>40%	>50%*



Outlook

Operating margin targets on group level and by segment

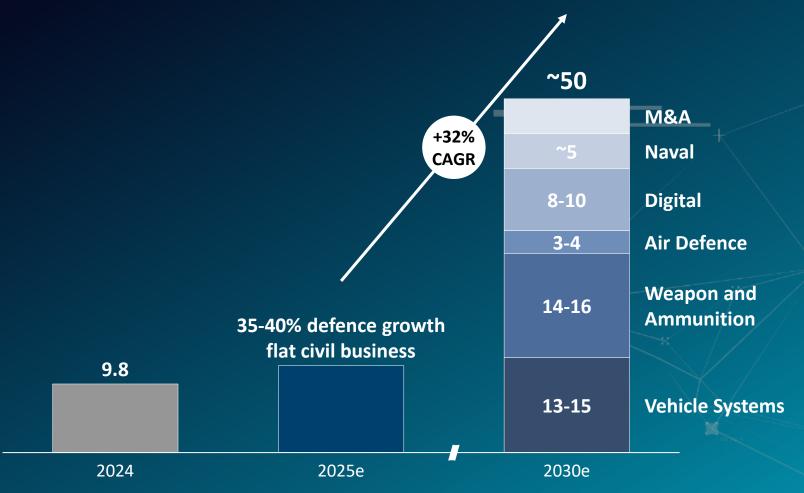




Outlook

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
- New Naval segment benefits from "Marine 2035"



Outlook

Rheinmetall's Investor Relations team, upcoming events and documents



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Events



Documents



Click or scan



Appendix Key figures

		2024	2023	2022	2021	2020¹
SALES/EARNINGS						
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 ^{2,4}	€ million	1,478	918	769	594	446
Operating margin ⁴	%	15.2	12.8	12.0	10.5	8.3
EBIT pre PPA	€ million	1,469	968	747		
EBIT ⁴	€ million	1,345	897	738	608	398
EBIT margin ⁴	%	13.8	12.5	11.5	10.8	7.4
EBT ⁴	€ million	1,229	815	718	582	367
Earnings from continuing operations ⁴	€ million	896	630	534	432	284
Earnings from discontinued operations ⁴	€ million	(87)	(44)	6	(100)	(283)
Earnings after taxes ⁴	€ million	808	586	540	332	/1
Return on capital employed (ROCE) 4,5,6	%	26.4	19.9	21.4	19.5	/ 11.8
CASH FLOW	- ""					
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 ⁴	€ million	1,045	356	(151)	458	230
Of which discontinued operations ⁴	€ million	(22)	(12)	(24)	(38)	(13)
STATEMENT OF FINANCIAL POSITION (12/31)						
Equity ⁴	€ million	4,465	3,643	3,090	2,620	2,053
Total assets ⁴	€ million	14,344	11,707	8,096	7,734	7,267
Equity ratio ⁴	%	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 ⁴	€ million	13,159	10,858	7,551	6,695	6,240
Net financial debt (-)/Net liquidity (+) ³	€ million	(1,239)	(1,063)	(426)	118	4
HUMAN RESOURCES (FTE 12/31)						
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	20,533	3,301	3.697	3,760	3,768
or which absorblinded operations			3,301	3,037	5,100	3,700

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.



Appendix

Balance sheet

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

Otatement of infancial position of tenerini ciali Group	de el Beccilibel e 1, 20	
€million	12/31/2024	12/31/2023
Assets		
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
Total assets	14.344	11.707

Share capital	112	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
Equity	4.465	3.643
		/ /
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
Total equity and liabilities	14.344	11.707



Appendix Income statement

Income statemen	t 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	<u>€</u> 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)



Appendix

Cashflow statement

Statement of cash flows of Rheinmetall Group for fiscal 2024

Statement of cash flows of Rheinmetall Group for fiscal 2024		
- Gmillion	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
Cash flow from operating activities ¹	1.720	743
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

	(1.172)	(1.175)
	(1.165)	(1.224)
	(7)	49
	(248)	(187)
	(29)	(3)
11/	22	21
-	793	407
	(773)	(485)
/ /	-	113
/-	-	887
1/1/	-	(7)
74	(234)	746
×	(112)	721
	(123)	26
	313	314
	(2)	(9)
	312	305
	873	568
	1.184	873
		23
r 31	1.184	850
	r31	(1.165) (7) (248) (29) 22 793 (773) (234) (112) (123) 313 (2) 312 873 1.184

¹ Of which: Net interest of €-65 million (previous year: €-43 million), net income taxes of €-351 million (previous year: €-157 million)

² The previous year was adjusted due to reclassification.



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TAKING RESPONSIBILITY IN A CHANGING WORLD