

**Rheinmetall AG: Record result for  
Rheinmetall, operating margin of 10.5% and  
cash flow well above target corridor**

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## **Record result for Rheinmetall, operating margin of 10.5% and cash flow well above target corridor**

Based on preliminary figures, in fiscal 2021 Rheinmetall AG achieved an operating result of €595 million, thus exceeding the previous year's figure by €149 million or around 33% (in accordance with IFRS 5, based on the corresponding figure for the prior year, adjusted for discontinued activities: €446 million). The full-year operating profit is therefore also higher than current capital market expectations, which - based on the latest consensus estimates of financial analysts, compiled by Vara-Research on 11.2.2022 - assume an operating profit of EUR 570 million.

Along with this record result, Rheinmetall achieved in fiscal year 2021 an anticipated groupwide operating margin of 10.5%, exceeding the most recently forecast margin of around 10%. This was due in particular to the good earnings performance in the fourth quarter of 2021, which closed with an operating margin of 16.4%, clearly exceeding the high prior-year figure of 13.7%. The capital market expected a margin of only 14.5% for the fourth quarter of 2021. The extra improvement in profitability is essentially due to strict cost management and a favorable product mix.

In addition, operating free cash flow in fiscal 2021 exceeded expectations and came in above the target corridor of 3% - 5% of sales.

Group sales in fiscal 2021 - based on preliminary figures - rose compared to the previous year by €253 million to €5.658 billion. Adjusted for discontinued activities in accordance with IFRS 5, the figure for the previous year came to €5.405 billion. Sales grew by around 4.7%, slightly below Rheinmetall's published forecast for the whole year, which at the time envisaged an increase in revenue of around 6%. The slowdown in sales growth was due above all to the limited availability of raw materials and semiconductors, which resulted in reduced call-offs by important customers, coupled with postponements in the international project business in the fourth quarter of 2021 to the first quarter of 2022.

Rheinmetall will publish the final financial figures and a full report on business development in 2021 as well as the outlook for fiscal 2022 on 17 March 2022.

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