

# Rheinmetall AG: Preliminary operating margin in line with market expectation; revenue below market expectation despite growth due to delays into Q2 – 2026 full-year forecast reaffirmed

Rheinmetall AG / Key word(s): Results / Quarter

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Duesseldorf, 4 May 2026 – In the first quarter of 2026, Rheinmetall AG once again increased both revenue and operating profit in both absolute and relative terms compared with the exceptionally strong first quarter of the previous year, 2025. Although operating margin were in line with market expectation, absolute revenue did not meet consensus.

Based on the preliminary figures as at 4 May 2026, revenue of EUR 1.938 billion was achieved for the first quarter of 2026 – representing year-on-year growth of 7.7%. The market expectation of EUR 2.3 billion was not met. Operating profit in the first quarter of 2026 stood at EUR 224 million, representing an increase of EUR 33 million. Based on the preliminary figures, the operating profit margin also improved to 11.6% from 10.5% in the previous year, thereby meeting market expectation.

In the first half of 2025, cumulative revenue grew by 37%, with the first quarter making the main contribution with a growth of 73%. This strongly Q1-biased performance was supported by significant pull-forward effects from the second quarter 2025. For 2026, we anticipate a similar growth trajectory for the first half of the year, albeit with a significant growth acceleration in the second quarter. This is expected to be driven by increased deliveries in the Weapons and Ammunition segment, resulting from the full-scale commencement of production at the Murcia site in Spain, as well as by the expected hand-over of the already pre-produced trucks for the German customer in the second quarter.

The Rheinmetall Nomination of EUR 4.9 billion and the initial recognition of the Naval Systems backlog in the first quarter have increased the Rheinmetall Backlog to around EUR 73 billion, which is 31% above the corresponding figure for the previous year of around EUR 56 billion.

The expected rise in capital expenditure and the revenue-driven build-up of working capital result in a negative OFCF of EUR 285 million, which includes only low levels of customer prepayments. The company confirms its full-year 2026 guidance for revenue growth of 40–45% and an operating margin of around 19%, as well as a cash conversion rate of above 40%.

Rheinmetall will report its full first-quarter 2026 results on 7 May 2026.

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End of Inside Information

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