



CONFERENCE CALL Q1 2025

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May 8, 2025

TAKING RESPONSIBILITY IN A CHANGING WORLD



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In particular, such forward-looking statements include the financial guidance contained in the outlook.

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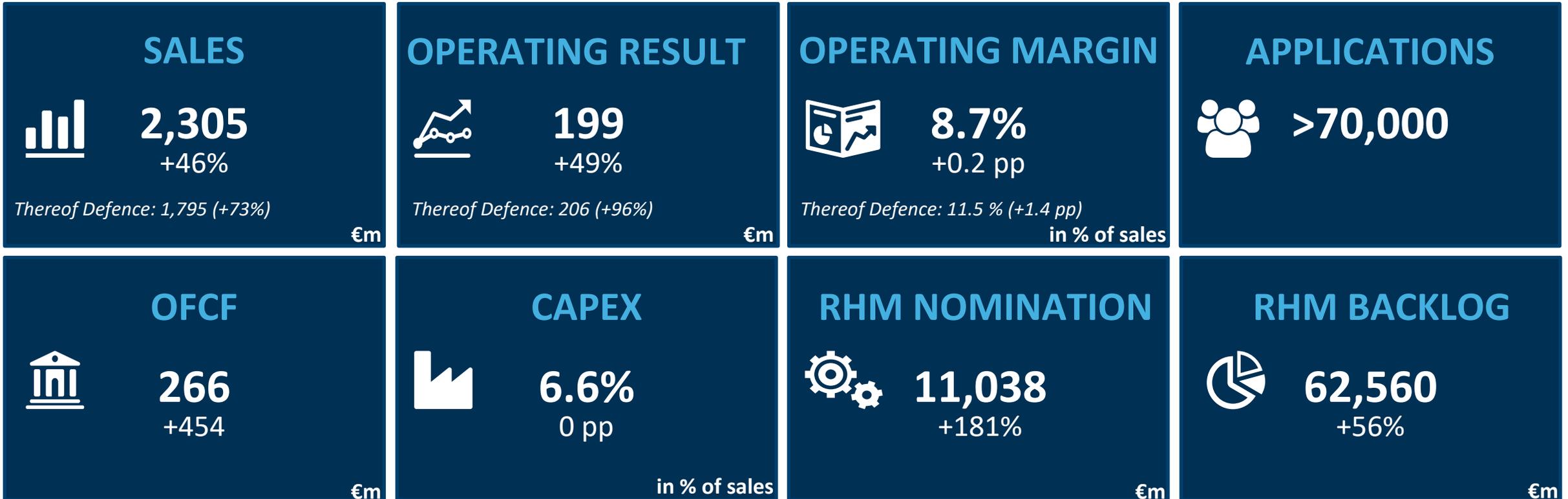
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Q1 2025 Group Highlights

Defence business with an outstanding start



Q1 2025 Group Highlights

Closing the gaps – Rheinmetall best positioned for key demand areas



Germany

Financing: Defence expenses >1% of GDP excluded from debt brake – “Whatever it takes”

Air Defence ✓

Digitalization ✓

Ammunition ✓



Europe

Financing: Readiness 2030 - €800bn package

Air and missile defence ✓

Artillery systems ✓

Ammunition and missiles ✓

Drones and c-UAS ✓

Military mobility ✓

AI, quantum, cyber & electronic warfare ✓

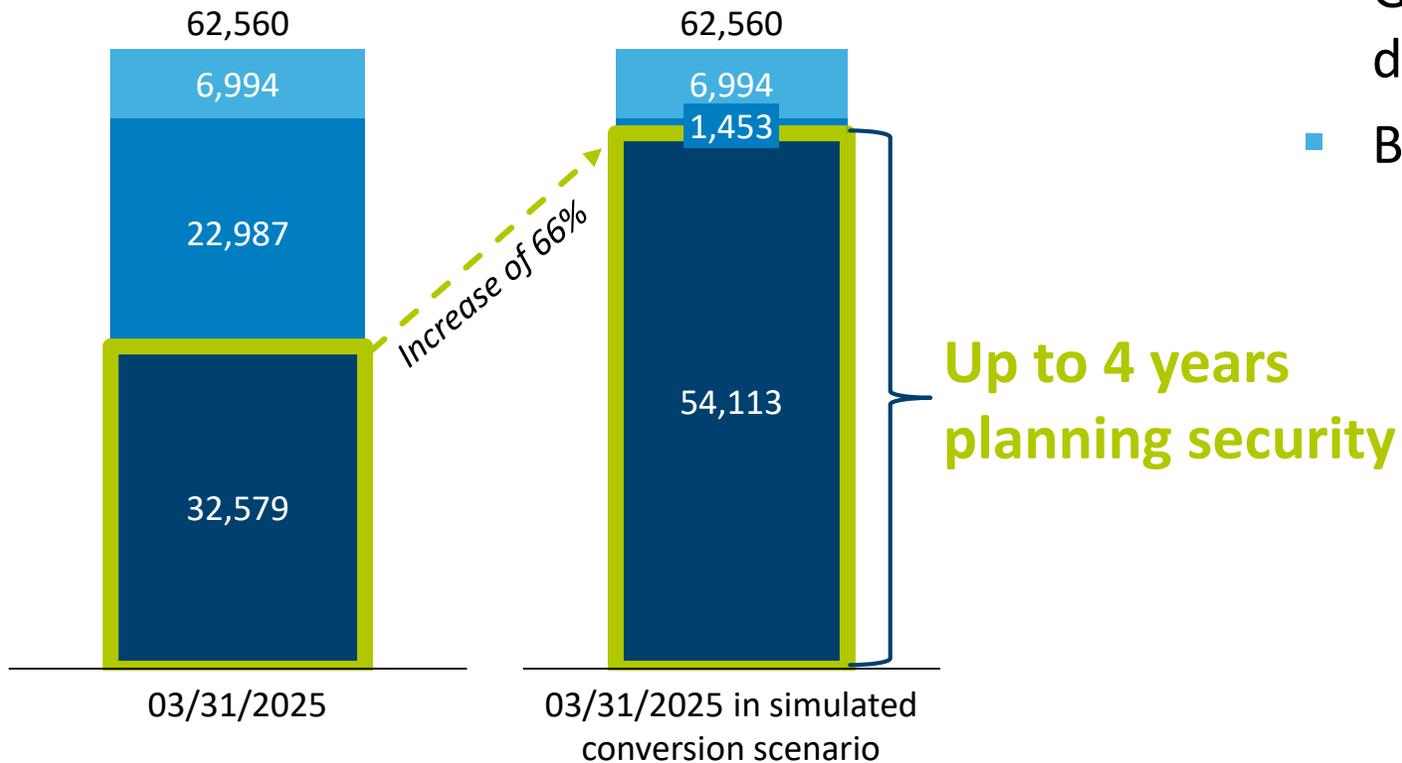
Strategic enablers and protection ✓

Q1 2025 Group Highlights

Anticipated conversion of frame contracts provides higher planning security

■ Order Backlog
 ■ Frame Backlog
 ■ Nominated Backlog

in €m



- Germany accounts for >90% of total defence frame contracts
- Backlog quality would significantly improve

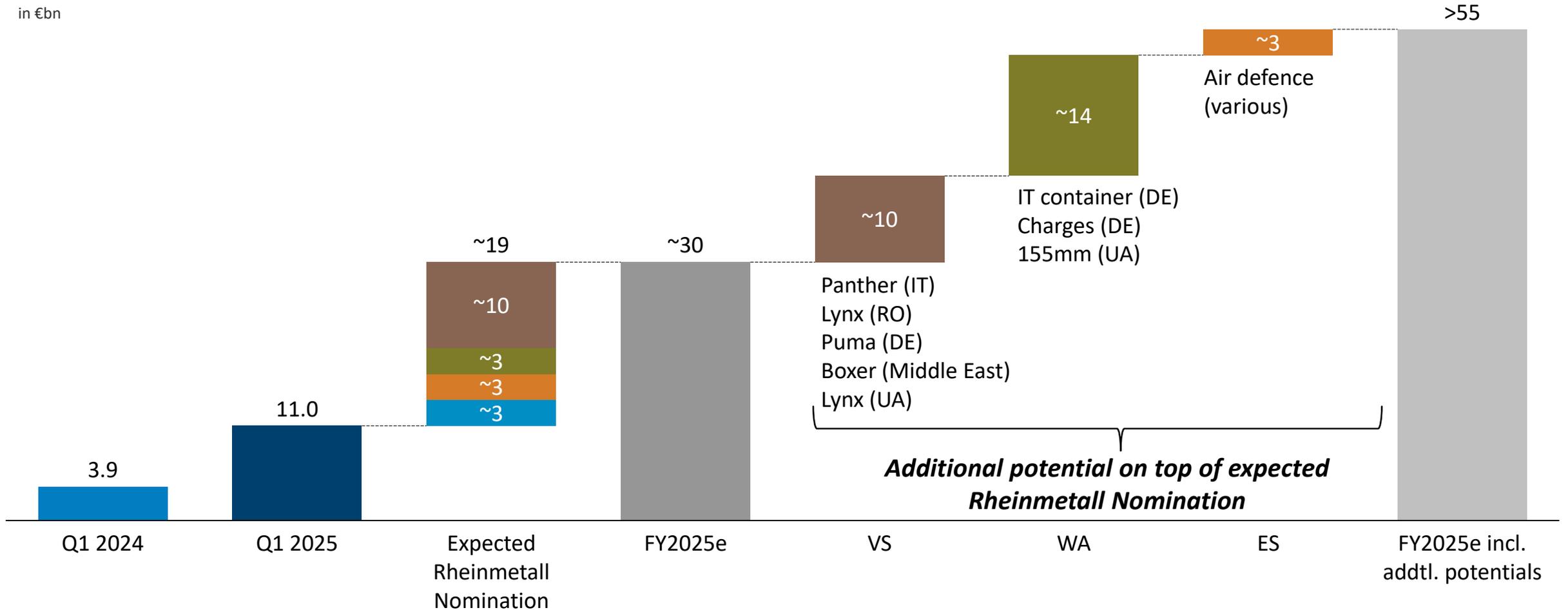
Biggest German frame contracts*:



Q1 2025 Group Highlights

Additional potentials in RHM Nomination could double our backlog YoY

in €bn



Q1 2025 Group Highlights

Three paths to company growth

Organic growth

- Shift intensification, e.g. trucks
- Expansion of existing capacities, e.g. Nitrochemie
- New plants, e.g. “Niedersachsen”, Lithuania et al, UK

Repurposing

- Conversion of civil RHM plants into defence manufacturer, e.g. Berlin and Neuss
- Redesign of third party plants

M&A / Cooperations

- Loc Performance
- blackned
- Hagedorn*
- Resonant
- Opportunistic acquisitions



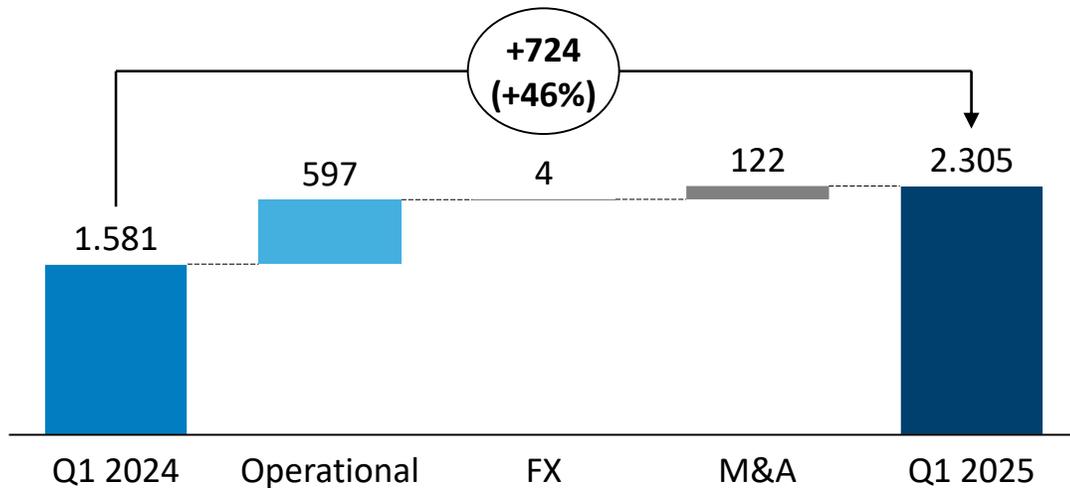
FINANCIALS

Q1 2025 Financials

Excellent start to the year

Sales

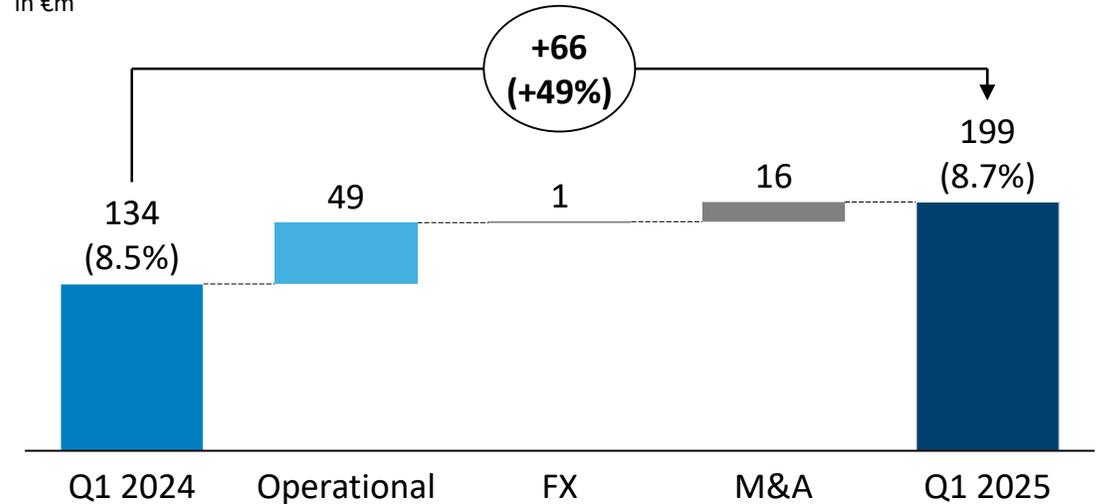
in €m



- Defence sales rose to 78% of total sales
- Defence sales grew by ~73%
- Civil business declined by ~7%

Operating result and margin in %

in €m



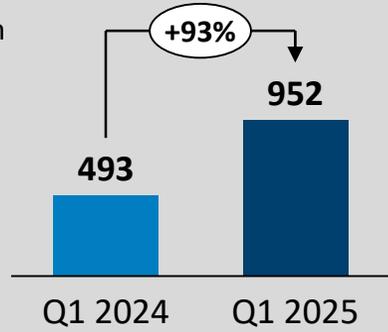
- Defence margin of 11.5%
- Results in defence segments nearly doubled
- Civil margins under pressure but still positive

Q1 2025 Financials

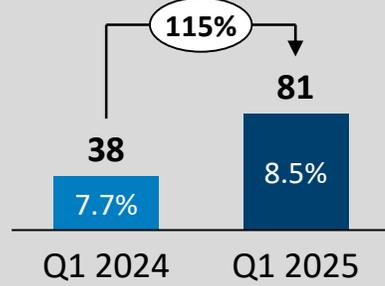
Sales growth led by Vehicle Systems

VEHICLE SYSTEMS

Sales
in €m

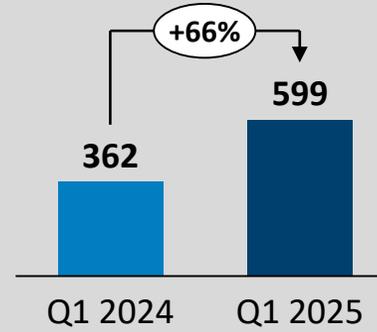


Op. result and margin
in €m and %

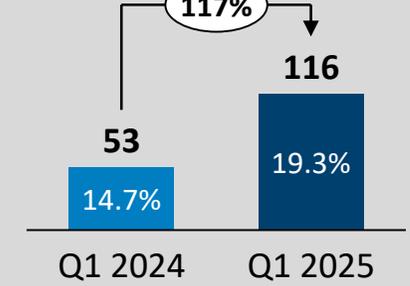


WEAPON AND AMMUNITION

Sales
in €m

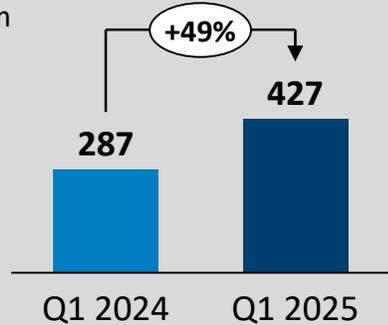


Op. result and margin
in €m and %

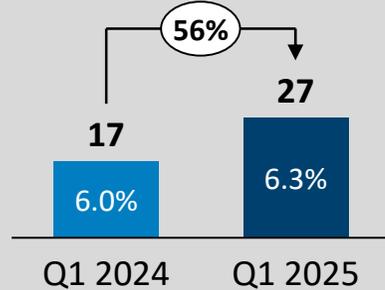


ELECTRONIC SOLUTIONS

Sales
in €m

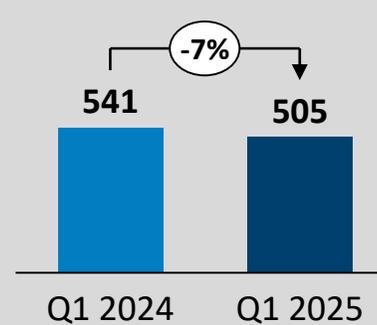


Op. result and margin
in €m and %

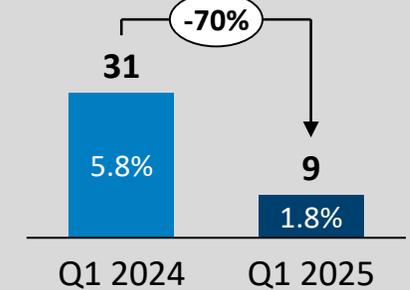


POWER SYSTEMS

Sales
in €m



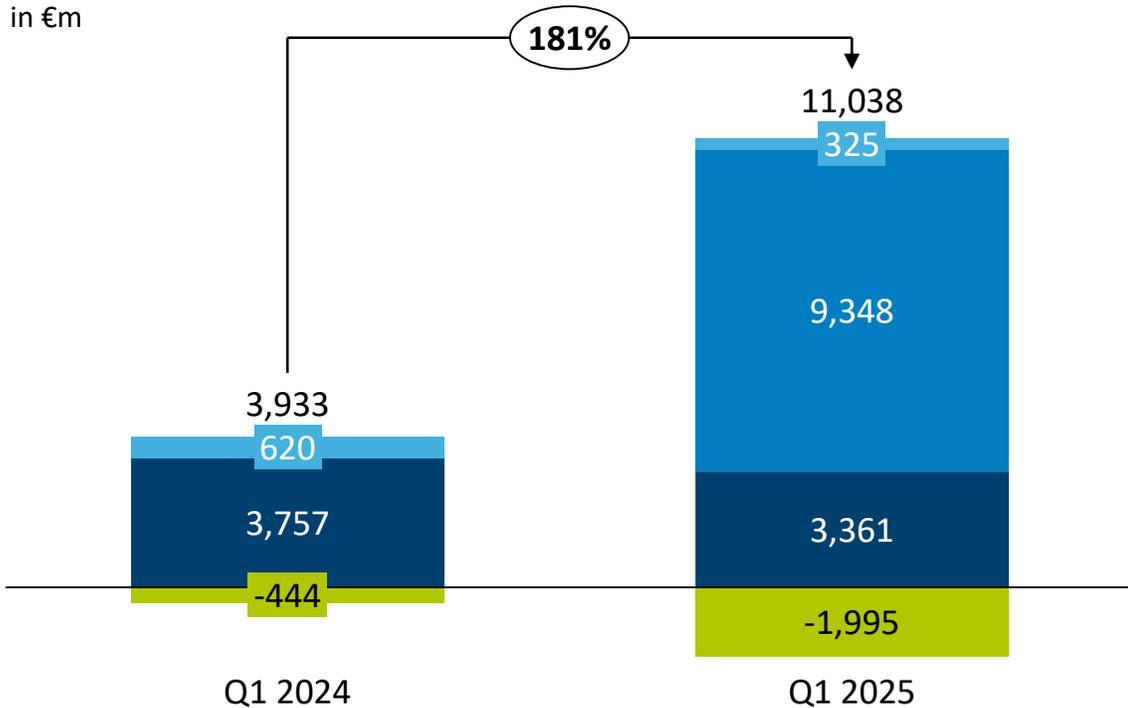
Op. result and margin
in €m and %



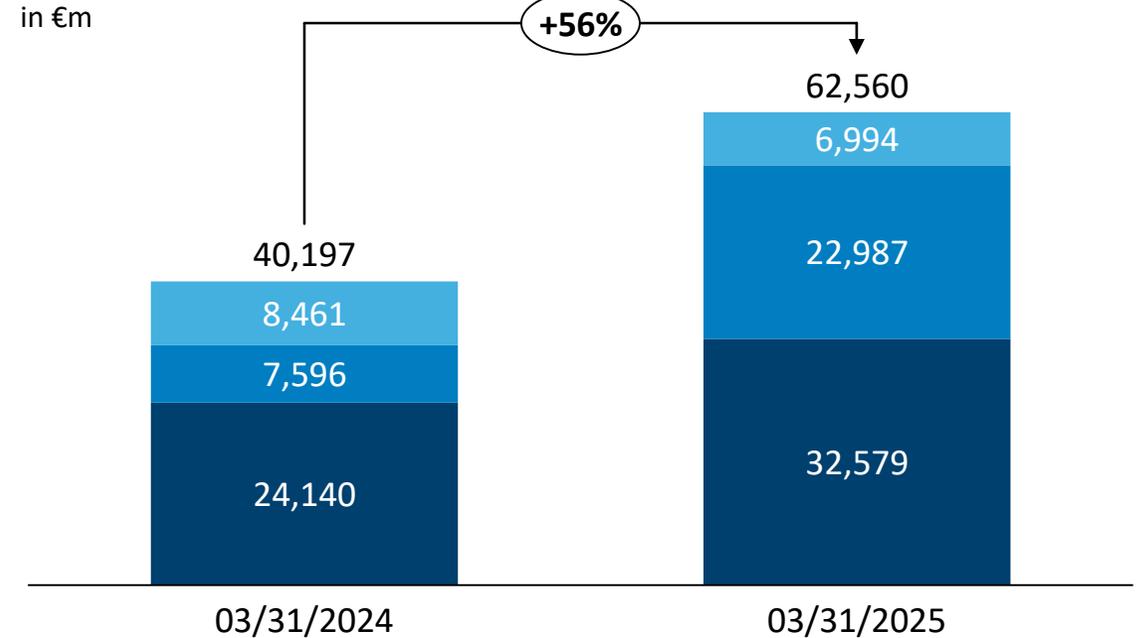
Q1 2025 Financials

High quality Rheinmetall Backlog supports growth

Rheinmetall Nomination¹



Rheinmetall Backlog²



■ Frame Utilization
 ■ Order Intake
 ■ Frame Nomination
 ■ Booked Business
 ■ Order Backlog
 ■ Frame Backlog
 ■ Nominated Backlog

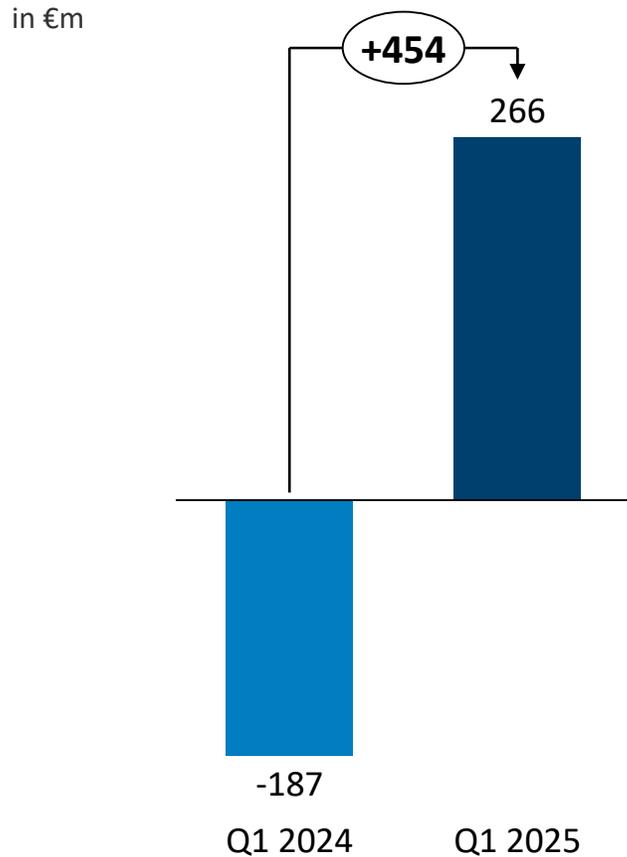
¹ Rheinmetall Nomination = Frame Utilization (W+A, ES, VS) + Order Intake (W+A, ES, VS) + Frame Nomination (W+A, ES, VS) + Booked Business (PS)

² Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed frameworks incl. truck and ammunition framework agreements for several years) + Nominated backlog (inventory figure aligned to the annual sales planning PS based on the nomination letters of the booked business)

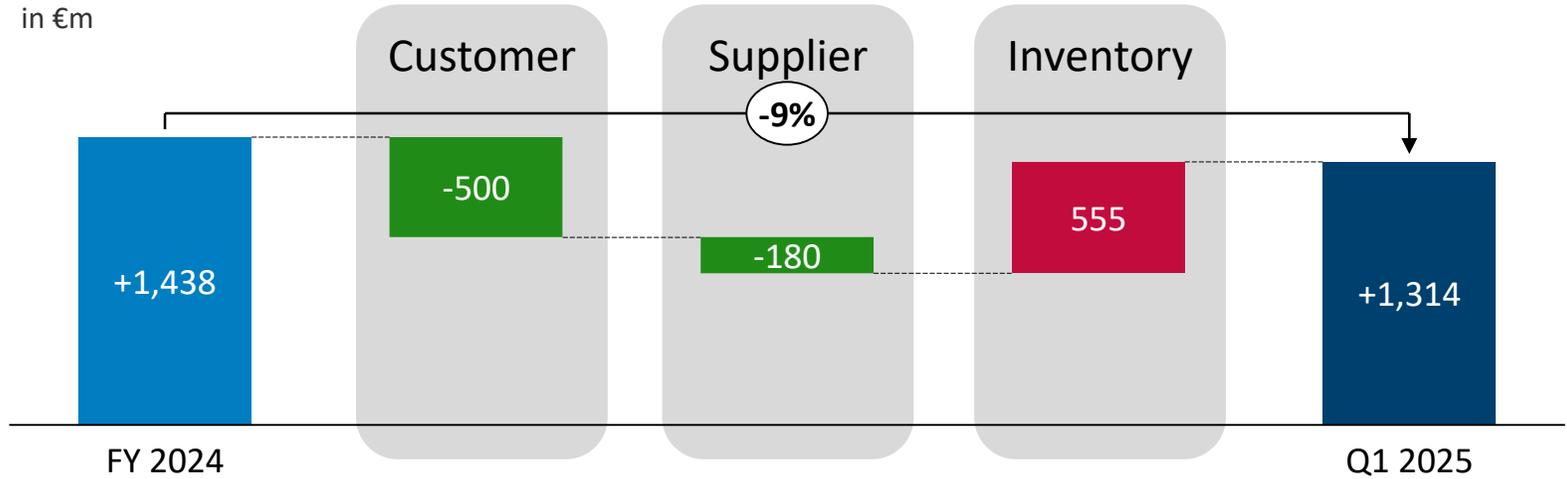
Q1 2025 Financials

Best OFCF in a first quarter ever

Operating free cash flow¹



Working Capital



Comments

- Great start to the year with record OFCF
- Down payment for digitization contracts were the main driver
- Inventory build up in line with expected sales growth

Q1 2025 Financials

High conversion rate strengthens equity ratio and reduces interest cost

Update convertible

- Total number of shares March 31, 2025: 44,704,084
- Series A conversion above 80%*
- Series B already 50%* converted
- Equity ratio increases to 33.6% (Q1 2024: 31.8%)

Moody's rating upgrade

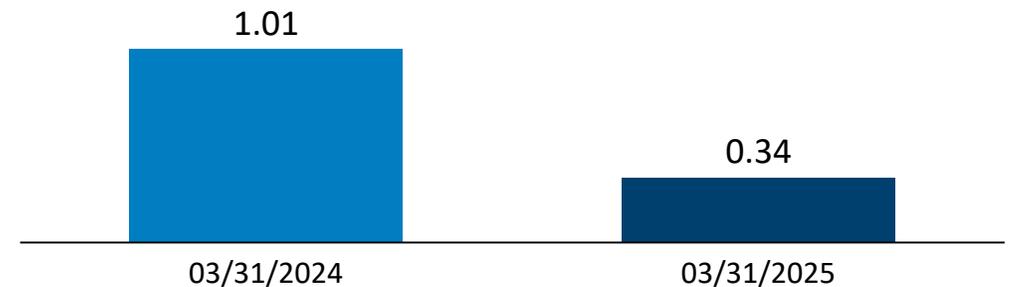
- Rating upgrade to Baa1
- *"On 28 March 2025, we upgraded Rheinmetall AG's long term issuer rating (...) reflecting its strong operating performance that we expect to continue in the coming years."* Moody's Ratings

Net financial position

in €m



Net Debt / EBITDA (LTM)





OUTLOOK

Outlook

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 Unterlöss in June 2025
- Production capacity of ~10,000 missiles p.a.



Outlook

Launching next phase: Rheinmetall and ICEYE partner for space JV

ICEYE & Rheinmetall German Space JV



- MoU signed to create JV Rheinmetall ICEYE Space Solutions with 60% Rheinmetall majority
- German manufacturing with focus on SAR satellites
- Headquartered in Neuss, production expected to start Q2 2026

Outlook

Q2 2025

Based on a strong Q1 figure we expect H1 to be fully in line with the current FY guidance

Full Year 2025

Rheinmetall backlog expected to rise beyond €80bn

Full Year 2025 guidance at least confirmed

- **Sales:** +35-40% defence growth
flat civil business
- **Operating Margin:** ~15.5%
- **Cash conversion rate*:** >40%



Armin Papperger, CEO

Q&A

**Thank you for your
attention!**



Klaus Neumann, CFO

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Events



Documents



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APPENDIX

Q1 2025 Financials

Segment overview

in €m

	Sales			Operating Result			Margin	
	Q1 2024	Q1 2025	delta	Q1 2024	Q1 2025	delta	Q1 2024	Q1 2025
Vehicle Systems	493	952	93.2%	38	81	114.4%	7.7%	8.5%
Weapon and Ammunition	362	599	65.5%	53	116	117.4%	14.7%	19.3%
Electronic Solutions	287	427	49.1%	17	27	56.5%	6.0%	6.3%
Power Systems	541	505	-6.7%	31	9	-70.4%	5.8%	1.8%
Non-divisional / Consolidation	-101	-179	-76.1%	-6	-34	-474.1%		
Rheinmetall Group	1,581	2,305	45.8%	134	199	49.0%	8.5%	8.7%
<i>Thereof defence:</i>	1,038	1,795	72.9%	105	206	96.3%	10.1%	11.5%

Statement of financial position

€ million	3/31/2025	12/31/2024
Assets		
Goodwill	1.444	1.426
Other intangible assets	1.337	1.376
Right-of-use assets	338	334
Property, plant and equipment	1.918	1.853
Investment property	20	20
Investments accounted for using the equity method	328	346
Other non-current assets	623	585
Deferred taxes	32	172
Non-current assets	6.039	6.112
Inventories	4.544	3.989
Contract assets	726	692
Trade receivables	1.791	1.959
Other current assets	438	350
Income tax receivables	40	57
Cash and cash equivalents	1.083	1.184
Assets held for sale	-	-
Current assets	8.623	8.231
Total assets	14.662	14.344

€ million	3/31/2025	12/31/2024
Equity and liabilities		
Share capital	115	112
Capital reserves	1.038	696
Retained earnings	3.322	3.247
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	4.470	4.050
Non-controlling interests	462	414
Equity	4.932	4.465
Provisions for pensions and similar obligations	490	527
Other non-current provisions	307	285
Non-current financial debts	1.511	1.871
Other non-current liabilities	51	58
Deferred taxes	222	356
Non-current liabilities	2.582	3.097
Other current provisions	896	807
Current financial debts	193	552
Contract liabilities	4.233	3.866
Trade liabilities	1.297	1.151
Other current liabilities	443	288
Income tax liabilities	87	118
Liabilities directly related to assets held for sale	0	0
Current liabilities	7.148	6.782
Total equity and liabilities	14.662	14.344

Income Statement

€million	Q1 2025	Q1 2024
Sales	2.305	1.581
Changes in inventories and work performed by the enterprise and capitalized	247	432
Total operating performance	2.552	2.013
Other operating income	36	42
Cost of materials	1314	1039
Personnel costs	696	581
Amortization, depreciation and impairment	112	91
Other operating expenses	287	228
Result from investments accounted for using the equity method	(3)	(1)
Other financial result	(3)	(9)
Earnings before interest and taxes (EBIT)	174	108
Interest income	6	5
Interest expenses	33	26
Earnings before taxes (EBT)	147	86
Income taxes	(39)	(31)
Earnings from continuing operations	108	55
Earnings from discontinued operations	-	(1)
Earnings after taxes	108	54
Of which:		
<i>Non-controlling interests</i>	24	6
<i>Rheinmetall AG shareholders</i>	84	48
Basic earnings per share	€1,92	€1,10
Basic earnings per share from continuing operations	€1,92	€1,13
Basic earnings per share from discontinued operations	-	€(0,03)
Diluted earnings per share	€1,91	€1,10
Diluted earnings per share from continuing operations	€1,91	€1,13
Diluted earnings per share from discontinued operations	-	€(0,03)

Cashflow Statement

€million	Q1 2025	Q1 2024
Earnings after taxes	108	54
Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment	12	91
Allocation of CTA assets to secure pension and partial retirement obligations	(4)	(3)
Other changes in pension provisions	(3)	(6)
Income / expenses from disposals of non-current assets and divestments in consolidated companies	0	1
Changes in other provisions	90	93
Changes in working capital	122	(202)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(5)	(145)
Pro rata income / loss from investments accounted for using the equity method	4	1
Dividends received from investments accounted for using the equity method	6	-
Other non-cash expenses and income	(10)	11
Cash flow from operating activities ¹	420	(106)
Of which continuing operations	420	(88)
Of which discontinued operations	-	(18)
Cash outflows in property, plant and equipment, intangible assets and investment property	(153)	(105)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	8	2
Cash outflows/inflows from divestments in consolidated companies and financial assets	0	27
Cash outflows for investments in consolidated companies and financial assets	0	(22)
Cash flow from investing activities	(145)	(98)
Of which continuing operations	(145)	(119)
Of which discontinued operations	-	21
Other profit distributions	(5)	0
Increase in shares in consolidated subsidiaries	37	0
Borrowing of other financial debts	90	94
Repayment of other financial debts	(494)	(227)
Cash flow from financing activities	(371)	(133)
Of which continuing operations	(371)	(64)
Of which discontinued operations	-	(69)
Changes in cash and cash equivalents	(96)	(337)
Changes in cash and cash equivalents due to exchange rates	(6)	(2)
Total change in cash and cash equivalents	(102)	(340)
Opening cash and cash equivalents January 1	1,184	873
Closing cash and cash equivalents March 31	1,083	533
Closing cash and cash equivalents March 31 from discontinued operations	-	18
Closing cash and cash equivalents as per consolidated statement of financial position	1,083	515

Derivation of diluted earnings per share

Derivation of diluted earnings per share						
	Continuing Operations	Discontinued Operations	Q12025	Continuing Operations	Discontinued Operations	Q12024
Earnings after taxes in €million - Rheinmetall AG shareholders	84	-	84	49	(1)	48
Adjustment for interest expense in respect of the convertible bond in €million	8	-	8	10	-	10
Tax effects on the adjustment for interest expense in respect of the convertible bond in €million	(2)	-	(2)	(3)	-	(3)
Diluted earnings after taxes in €million - Rheinmetall AG shareholders	89	-	89	56	(1)	54
Weighted number of shares in millions - basic	43.84		43.42			
Effect from the potential conversion of the convertible bond in millions	2.83		3.22			
Weighted number of shares in millions - diluted	46.67		46.64			
Basic earnings per share	€1.92	-	€1.92	€1.13	€(0.03)	€1.10
Diluted earnings per share	€1.91	-	€1.91	€1.20	€(0.03)	€1.17
Adjusted diluted earnings per share (due to antidilutive effect)	-	-	-	€1.13	€(0.03)	€1.10

Adjusted PnL

in €m

	Q1 2024				Q1 2025				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (rel.)
Sales	1,581			1,581	2,305	-1		2,304	723	31.4%
Changes in inventories and work performed by the enterprise and capitalized	432		2	433	247		4	251	-182	-72.5%
Total operating performance	2,013		2	2,014	2,552	-1	4	2,555	541	21.2%
Cost of materials	1,039			1,039	1,314			1,314	275	20.9%
Gross profit	974		2	975	1,238	-1	4	1,241	266	21.4%
Other operating income	42			42	36			36	-6	-16.8%
Personnel costs	581			581	696			696	115	16.5%
Depreciation	91		-25	66	112		-34	77	11	14.9%
Other operating expenses	228	-1		227	287			287	60	20.8%
Income from investments accounted for using the equity method	-1	-4	3	-1	-3	-15	3	-15	-14	91.6%
Other net financial income	-9			-9	-3			-3	6	-188.8%
EBIT	108	-4	30	134	174	-16	41	199	66	32.9%
Interest income	-22			-22	-27			-27	-6	20.8%
EBT	86	-4	30	112	147	-16	41	172	60	34.8%
Income taxes	-31	5	-7	-33	-39		-10	-49	-16	32.6%
Earnings from continuing operations	55	1	23	79	108	-16	31	124	44	35.6%
Earnings from discontinued operations	-1			-1					1	
Earnings after taxes	54	1	23	78	108	-16	31	124	45	36.8%
of which:										
<i>Non-controlling interest Rheinmetall AG shareholder</i>	6			6	22			22	16	72.1%
<i>shareholder</i>	48	1	23	72	86	-16	31	102	30	29.1%
of which:										
<i>continued operations</i>	49	1	23	73	86	-16	31	102	28	27.8%
Basic adjusted earnings per share - continuing operations	1.13EUR			1.69EUR	1.92EUR			2.27EUR	0.58EUR	25.6%

TAKING RESPONSIBILITY IN A CHANGING WORLD