



N·V·L



# Propelling Rheinmetall to the all-domain level

## Acquisition of Naval Vessels Lürssen B.V. & Co. KG

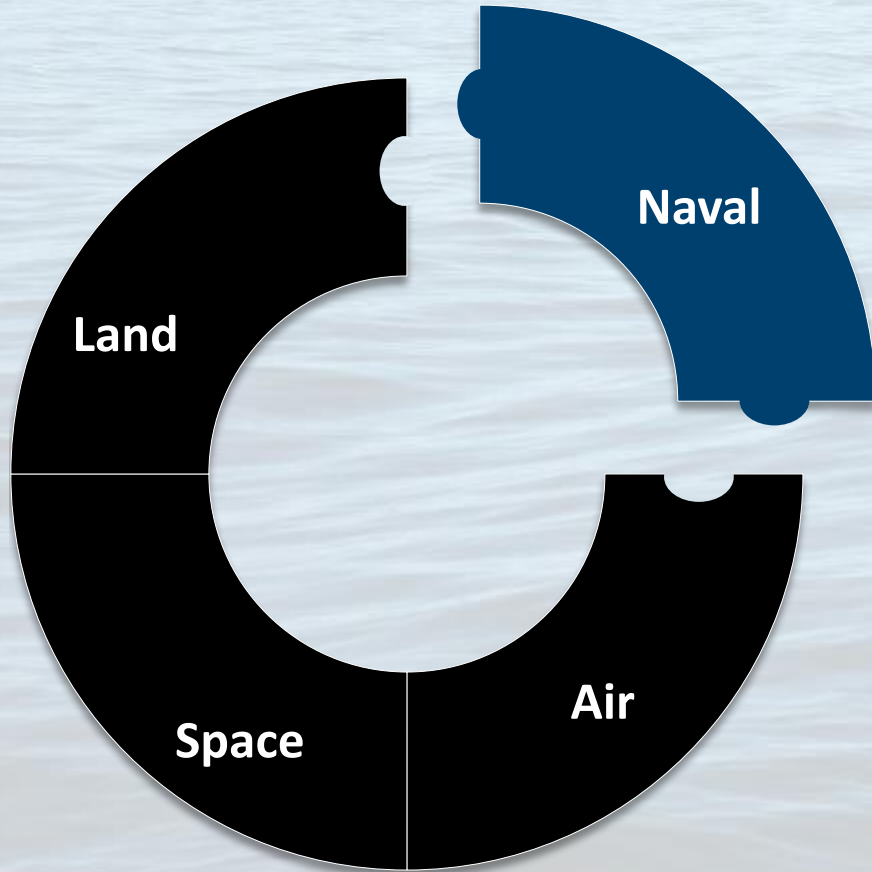
Armin Papperger, CEO

September 15<sup>th</sup> 2025

TAKING RESPONSIBILITY IN A CHANGING WORLD



# Naval business identified as a growth area due to the increasing strategic relevance of the maritime sector



Significance of the naval domain for current and future conflicts has increased, particularly in the Baltic Sea, the Middle East, and the Indo-Pacific theater.

Rheinmetall aims to participate in the ambition of the alliance to strengthen its naval defence capabilities by 2030

Acquisition is a major consolidation move and complements Rheinmetall's portfolio

# Agenda

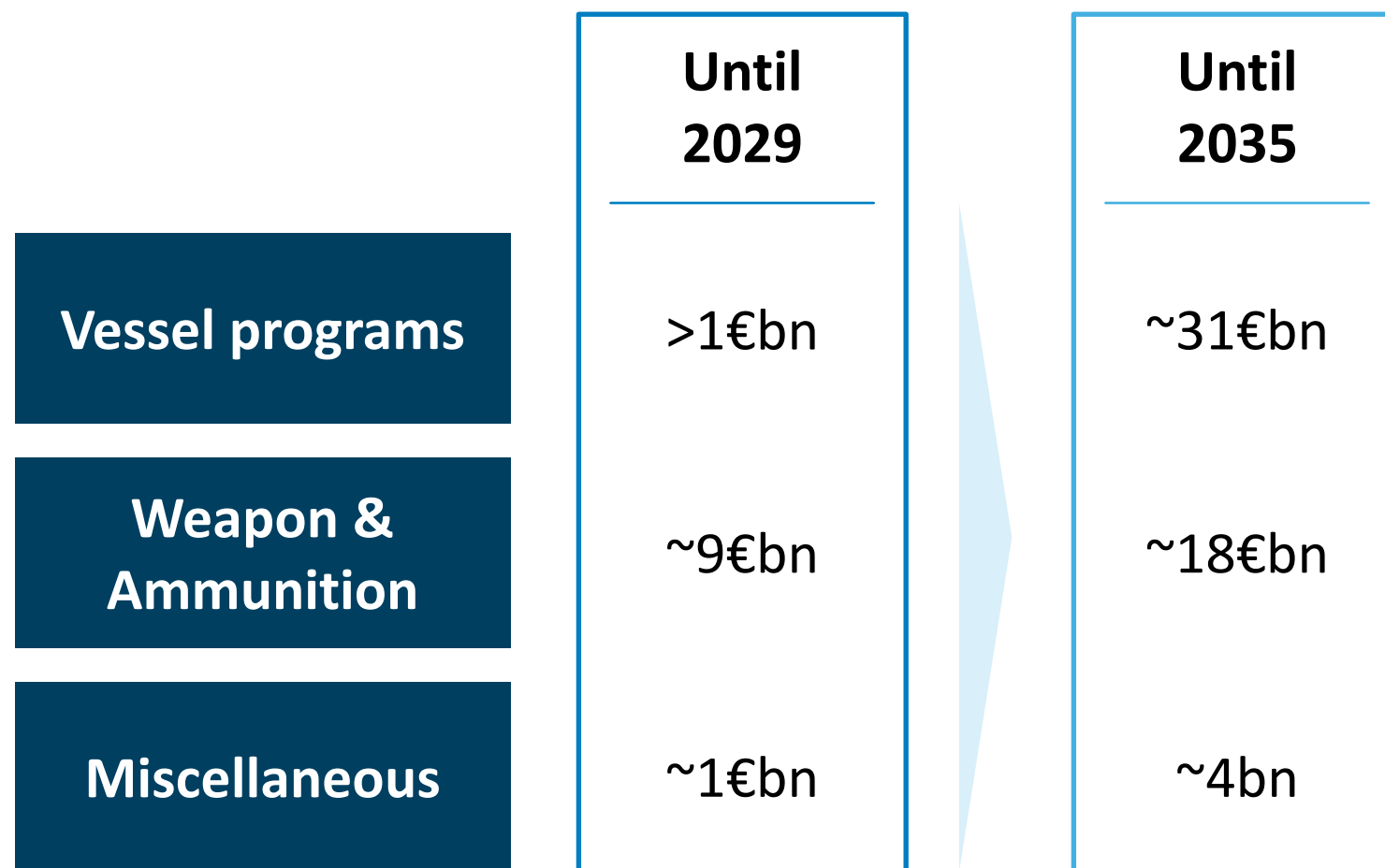
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# Market Dynamics

## First draft budget suggests high navy investment needs



Based on current German draft budget and financial plan

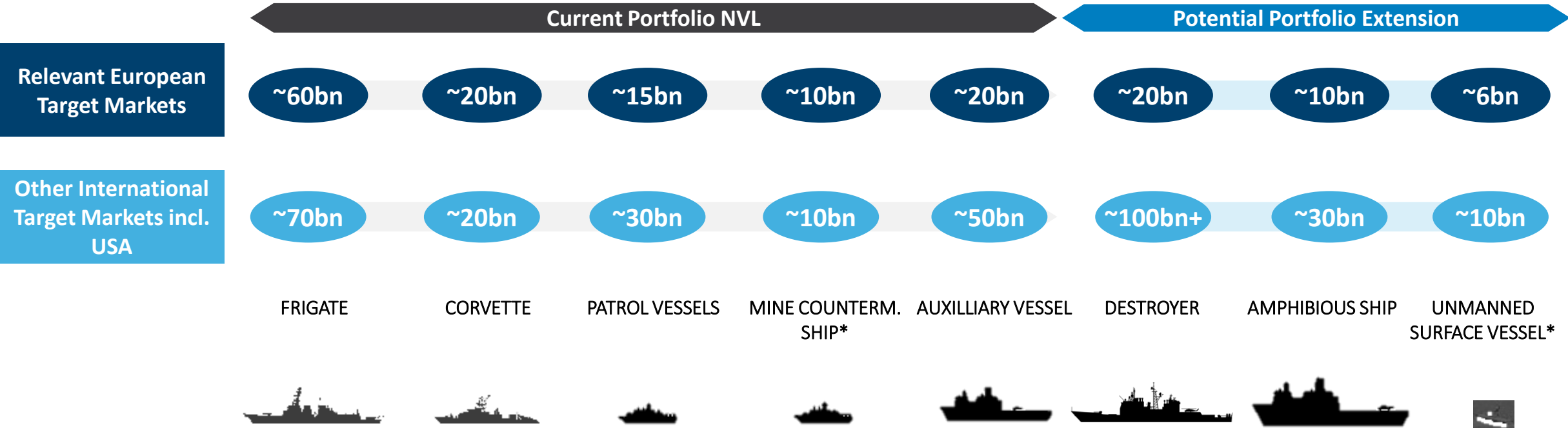
**More than 20%** of the total German draft commitment appropriations\* are aiming to strengthen the German navy's defence readiness over the next decade

\*Verpflichtungsermächtigung

# Market Dynamics

## Positive international market outlook for NVL-relevant vessel categories

**INDICATIVE RELEVANT  
MARKET POTENTIAL**  
Accumulated 2025-2035  
(in USD bn)





# Market Dynamics

## Rheinmetall's network to unlock international market potential

### USA

- USA **lack shipyard capacities** – offering additional potential together with partners
- Leverage **existing network** for further internationalisation

### Europe

- **Germany, Italy, Greece and Turkey** as most promising markets
- **Potential joint European programs**, especially led by Germany

### Middle East

- **Potential high demand** especially for corvettes and smaller ship classes
- NVL has **not made strong marketing efforts** in the region in the past

### APAC

- **Indonesia, Singapore, New Zealand and further countries** with strong demand not only by navies but also coast guards

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# Company Overview

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

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

~2,100  
current employees




1,000+ vessels delivered to  
50+ different navies and coastguards

~€1bn sales with  
~30% service share

Profitability above naval  
industry average

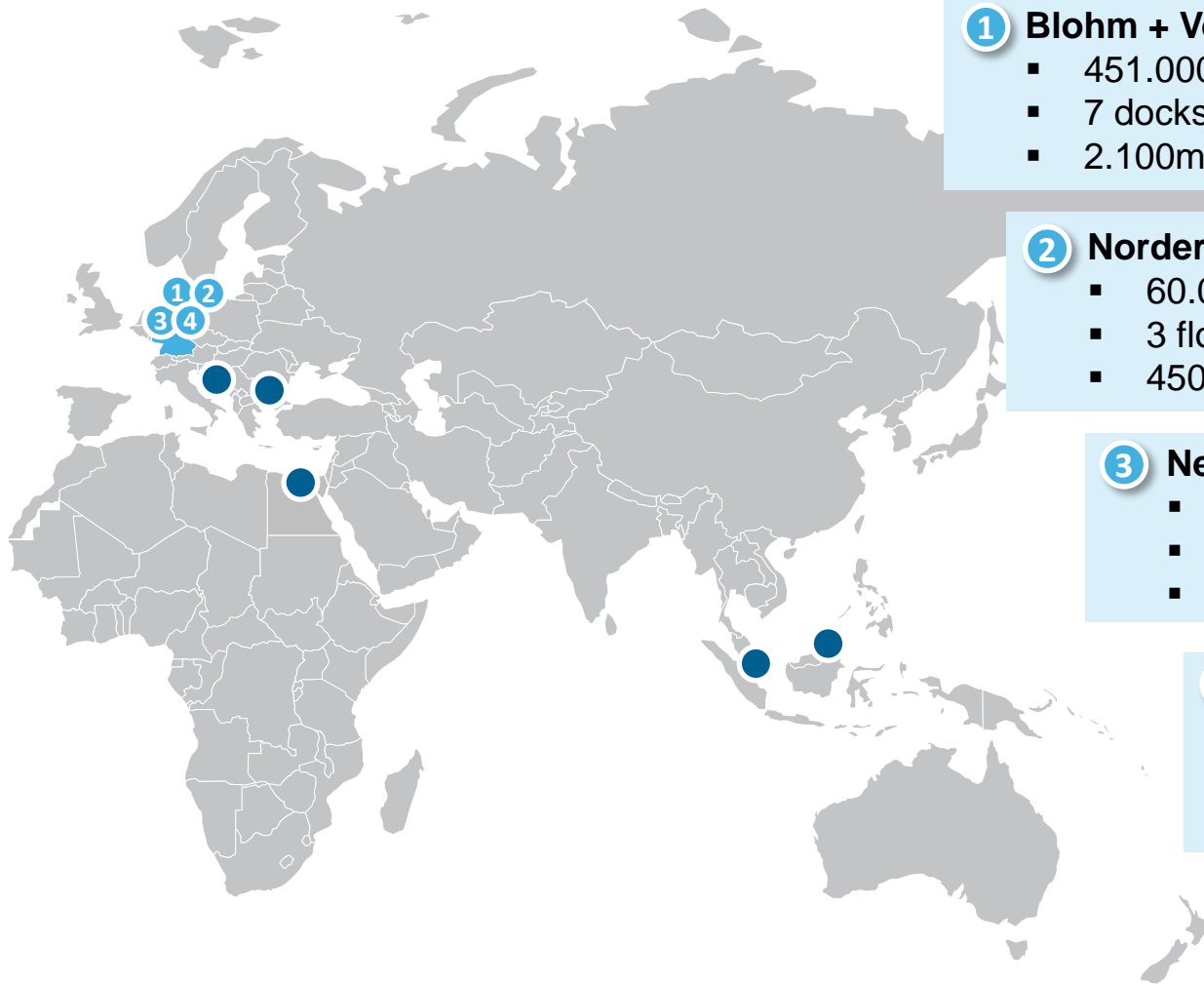
### Key capabilities – New Build, Refit & Repair and Services for...



Current backlog > €5bn		
Program		# vessels
	Corvettes   K130	5
	SIGINT   Flottendienstboot 424	3
	Frigates   F126	4+2
Further International Orders		10+

# Company Overview

## Strong German footprint and strategic international hubs



- 1 Blohm + Voss, Hamburg**
- 451.000qm shipyard area
  - 7 docks
  - 2.100m waterfront



- 2 Norderwerft, Hamburg**
- 60.000qm shipyard area
  - 3 floating docks
  - 450m waterfront



- 3 Neue Jadewerft, Wilhelmshaven**
- 40.000qm area
  - 2 floating docks
  - 440m waterfront



- 4 Peene-Werft, Wolgast**
- 250.000qm shipyard area
  - 1 dry dock, 1 ship lift
  - 950m waterfront



- International Locations**
- Croatia, Bulgaria, Egypt, Singapore and Brunei

# Company Overview

## 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

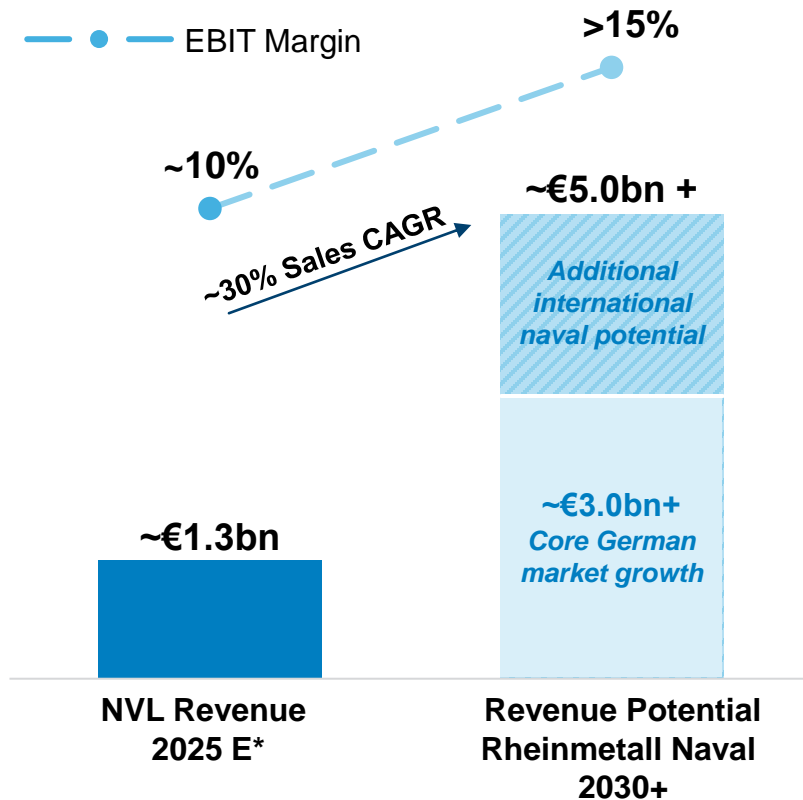
...securing **prime contractor positions** in additional programs

...**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

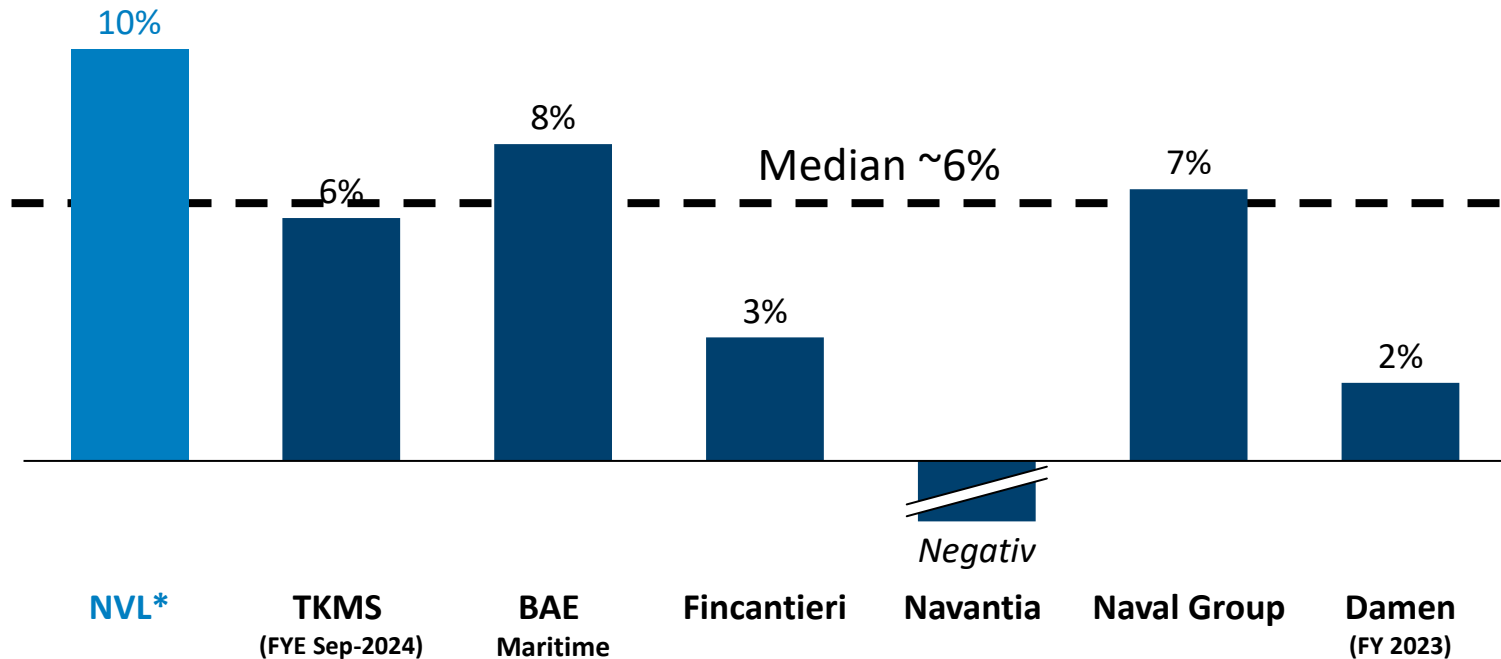
- capture a **greater share of total program revenues**, and
- drive the product mix toward the **higher-margin electronic systems**



# Company Overview

## NVL already delivers above industry average profitability

### 2024 EBIT margins of key European navy players



### NVL has distinguished itself by...

...very **well-structured operations**, focused on **efficiency and delivery**

...a proprietary **high-performance project management system**

...clear focus on **surface vessels**

# Company Overview

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

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

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# Strategic rationale

## Rheinmetall to become a partner

### Access the naval domain

Rheinmetall to become a **systems house provider** in the naval domain

### Unprecedented German naval powerhouse

Establishment of a **comprehensive, German naval heavyweight** that combines shipbuilding with Rheinmetall's effector and electronics competencies as well as a strong partnership network

### Expand capacities

Opportunity to **expand Rheinmetall's industrial base** in Northern Germany to further support the production of the Vehicle Systems divisions based on material and technology competencies

### Outstanding market position

**Above industry average** profitability combined with excellent project management skills



# Strategic rational

## Two pillars for future value creation

### Building a German navy hub

- NVL **existing competencies** combined with Rheinmetall's **portfolio** and **partner networks** has the potential to create a hub for surface vessels
- **Integrated system house** approach offers potential for
  - Main and secondary marine guns
  - Missile defence
  - Sensors and components for sensors
  - Battle management systems
  - Miscellaneous electronical components

### Infrastructure & Capacities

- Using NVL's **capabilities, capacities and infrastructure** to support Rheinmetall's Vehicle Systems, e.g.:
  - Welding
  - Coating
  - Piping
  - Cutting
- **Significant capex savings** to prepare for necessary capacity expansion especially in the tactical vehicles

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# Acquisition Summary

## 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 15<sup>th</sup> 2025
- Closing expected latest beginning of 2026 pending regulatory approval in several jurisdictions

# **TAKING RESPONSIBILITY** IN A CHANGING WORLD

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