CONFERENCE CALL Q3 2025

Armin Papperger, CEO
Klaus Neumann, CFO

November 6, 2025

TAKING RESPONSIBILITY IN A CHANGING WORLD

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Please note that all figures in this presentation have been rounded on a standalone basis. This can result in minor differences when adding figures together or calculating % shares.

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Q3 2025 Group Highlights

Strong start of the second half sets the stage for Q4

SALES	OPERATING RESULT	OPERATING MARGIN	APPLICATIONS
2,780 +13%	360 +19%	12.9% +0.7 pp	>200,000
Thereof Defence: 2,306 (+17%)	*Thereof Defence: 361 (+7%)*	*Thereof Defence: 15.7 % (-1.5 pp)*	
€m	€m	in % of sales	YTD

OFCF	CAPEX	RHM NOMINATION	RHM BACKLOG
-168 -286	8.9% +1.5 pp	3,881 -36%	63,803 +23%
€m	in % of sales	€m	€m

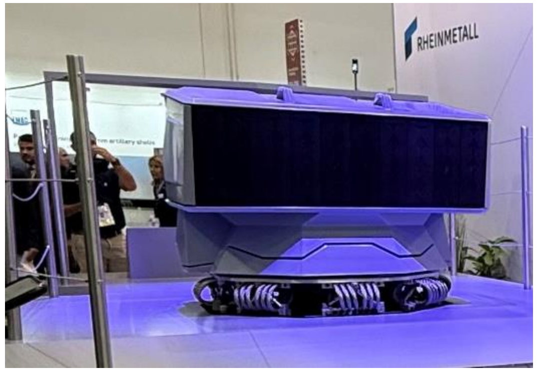
  Note: change QoQ; Capex without IFRS 16.

Q3 2025 Group Highlights
Successful week in the UK

Innovations presented at DSEI 2025

Lockheed Martin and Rheinmetall presented the new Fuchs JAGM tank hunter

Growing Skyranger family:
Mission Master CXT2 Skyranger 762



Next generation
ship protection with the MASS Nova 2

Telford gun shop groundbreaking ceremony

- ~€100m investment
- Creating ~100 highly skilled jobs at the Telford facility
- Production start expected in 2027
- Caliber range: med-cal, 120mm and 155mm

Defence Secretary John Healey and CEO Armin Papperger at DSEI, 11 September 2025

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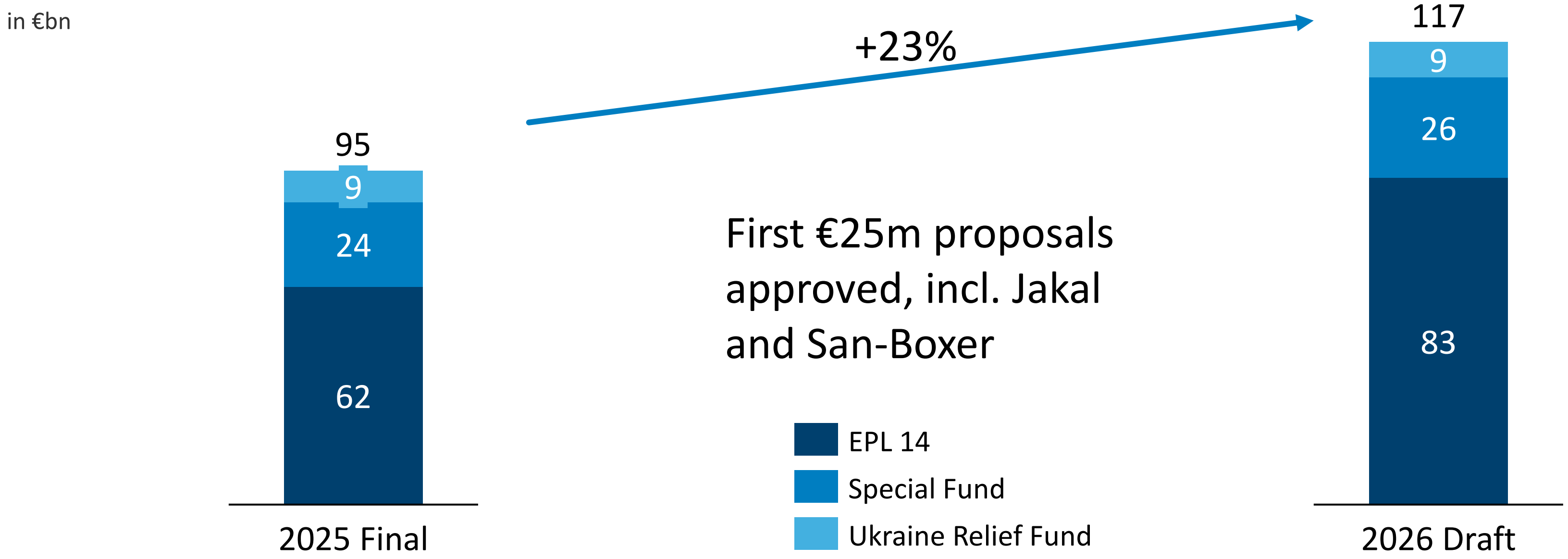
Q3 2025 Group Highlights

German parliament passes 2025 budget and returns to regular budget cycle



First €25m proposals approved, incl. Jakal and San-Boxer

- Around 80 €25m-proposals on the agenda until year end
- 1/3 is relevant for Rheinmetall

September → October → November → December

September: Bundestag approved the 2025 budget on 18 September

November: 2026 budget to be passed by Bundestag

  Source: bundeshaushalt.de

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Q3 2025 Group Highlights

Rheinmetall expands into two new domains: Naval and Space

N·V·L

- Lürssen and Rheinmetall reached an agreement on Naval Vessels Lürssen
- Potential sales in 2030 ~€5bn with above average industry margins
- Purchase price undisclosed
- Closing expected latest 31 January 2026

ICEYE

- ICEYE and Rheinmetall formed a 40-60 JV on 23 September 2025
- First market: Germany
- Immediate need for up to 40 SAR* satellites
- Expected Rheinmetall Nomination of ~€2bn in the next two quarters

  *Synthetic Aperture Radar

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Q3 2025 Group Highlights
Expanding the Weapon and Ammunition ecosystem

- Expansion of existing capacities in Spain, South Africa and Australia in progress
- Germany started trial production
- Groundbreaking of Lithuanian artillery ammunition plant and MoU for propellants center of excellence signed
- New ammunition plant in Latvia signed
- Bulgarian JV for powder and 155mm established
- Romania JV for powder established

  *includes plants currently under construction and MoUs

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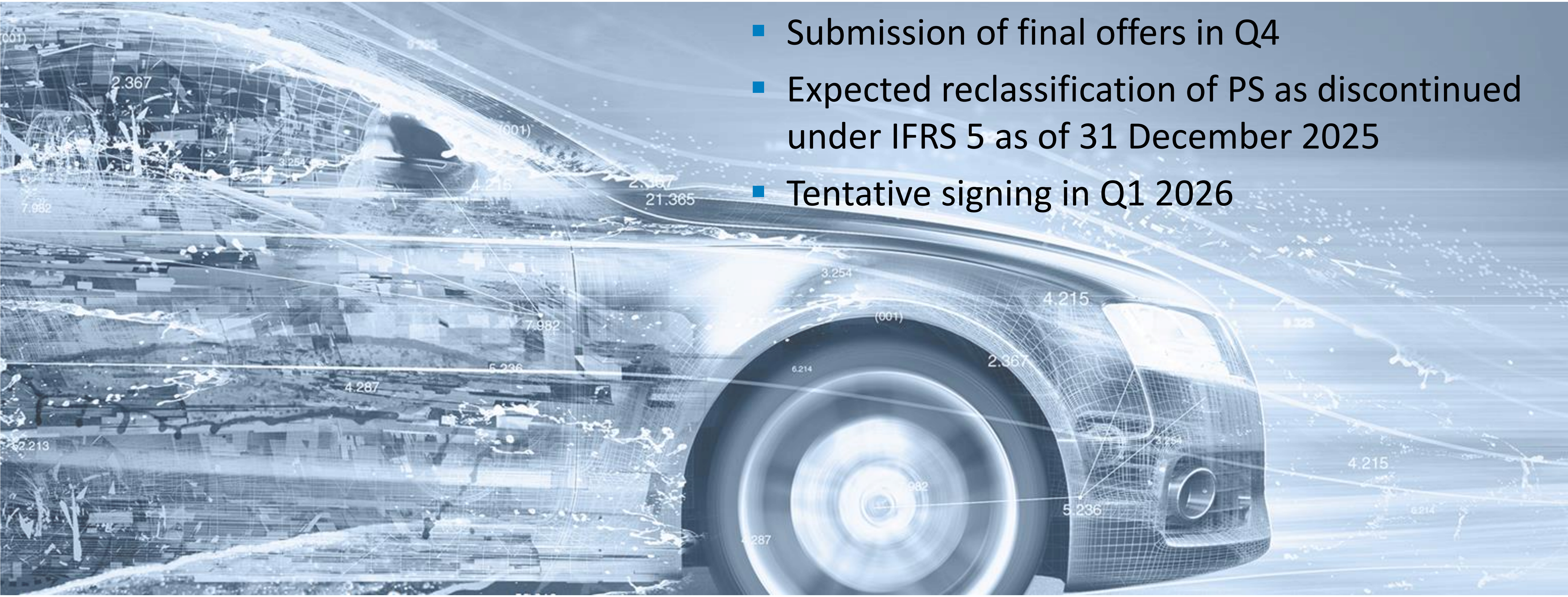
Q3 2025 Group Highlights

Power Systems M&A progressing in the right direction

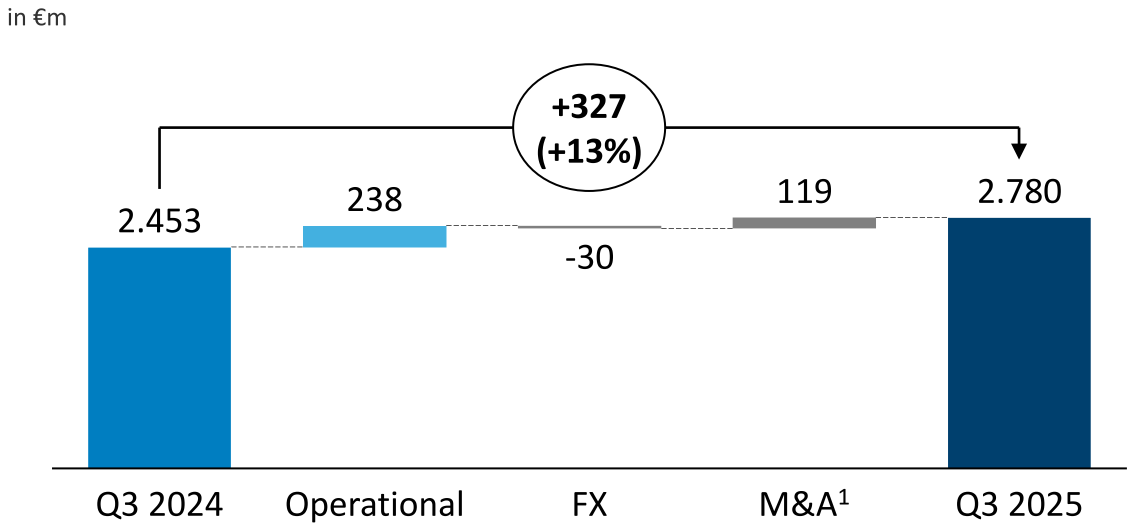


- Submission of final offers in Q4
- Expected reclassification of PS as discontinued under IFRS 5 as of 31 December 2025
- Tentative signing in Q1 2026

FINANCIALS

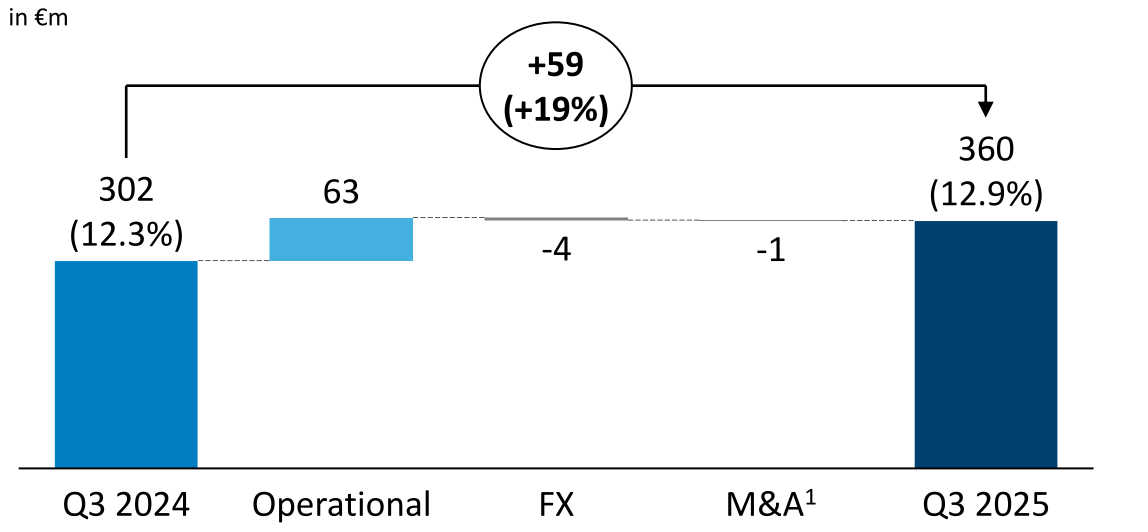
Q3 2025 Financials
Robust sales growth and further margin expansion

Sales



- Defence sales (83% of total sales) grew by ~17%
- Weapon and Ammunition with strongest growth
- M&A contribution mainly from Loc Performance and Blackned

Operating result and margin in %



- All segments with positive contribution
- Defence margin at 15.7%

  Note: continuing operations only. [1] including Loc Performance, Blackned, Resonant, Stascheit.

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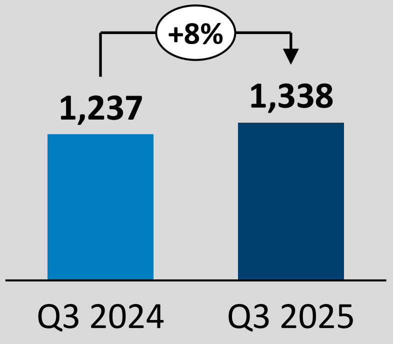
Q3 2025 Financials

Profitable growth in the defence business, led by Weapon and Ammunition

VEHICLE SYSTEMS

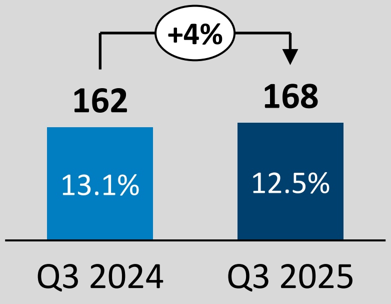
Sales

in €m



Op. result and margin

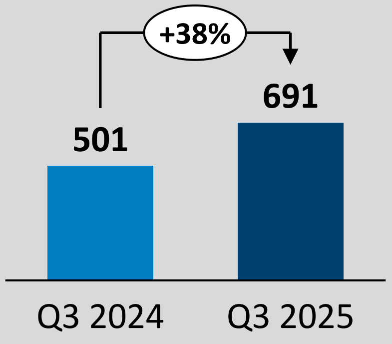
in €m and %



WEAPON AND AMMUNITION

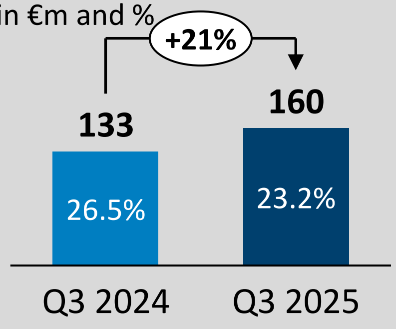
Sales

in €m



Op. result and margin

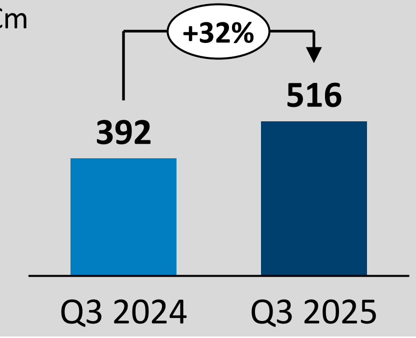
in €m and %



ELECTRONIC SOLUTIONS

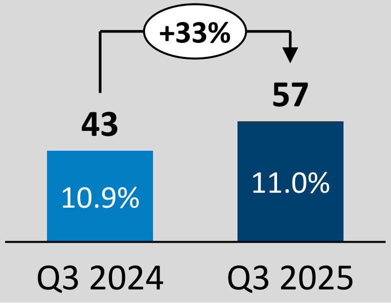
Sales

in €m



Op. result and margin

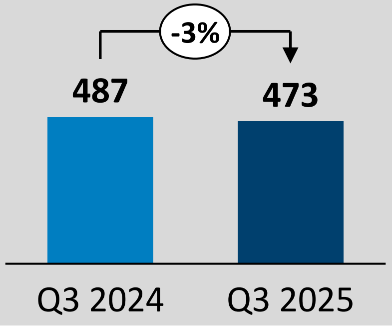
in €m and %



POWER SYSTEMS

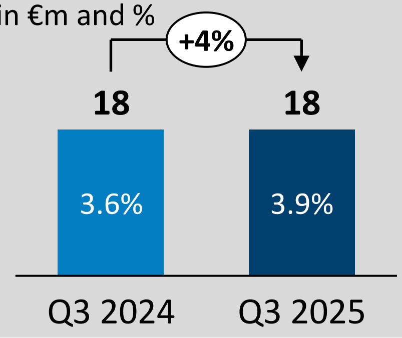
Sales

in €m



Op. result and margin

in €m and %



Note: continuing operations only.

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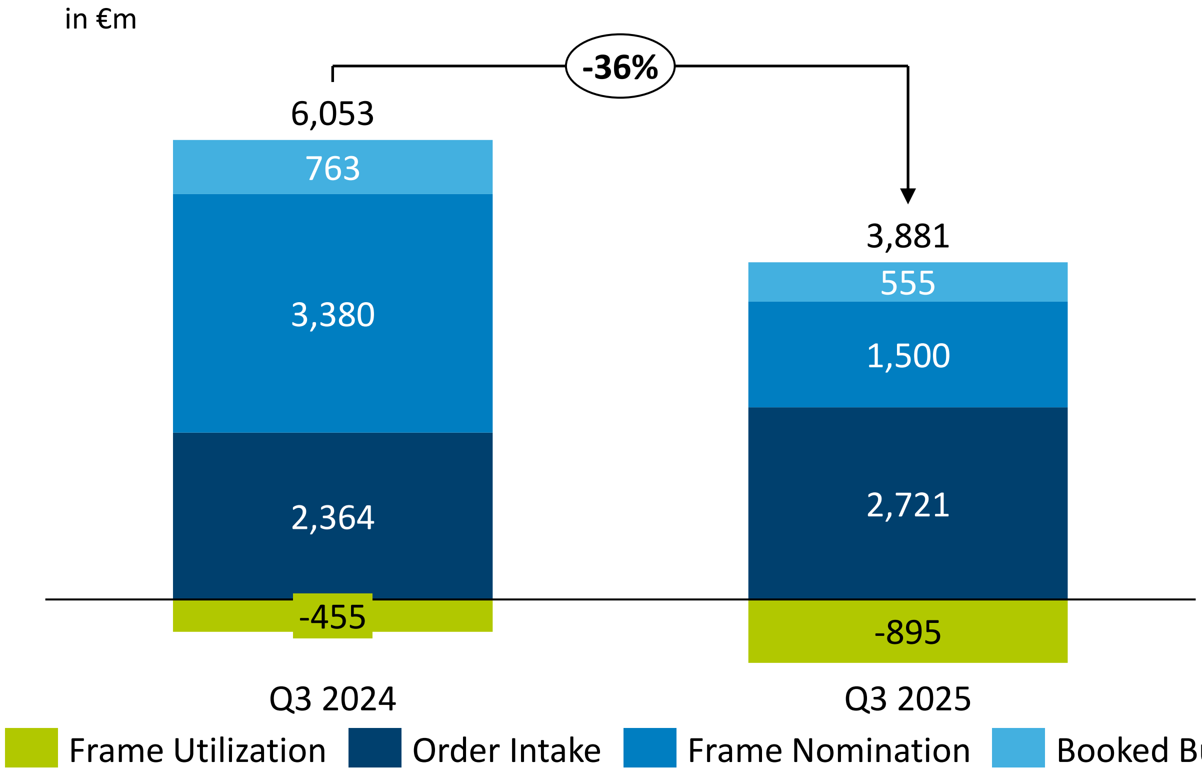
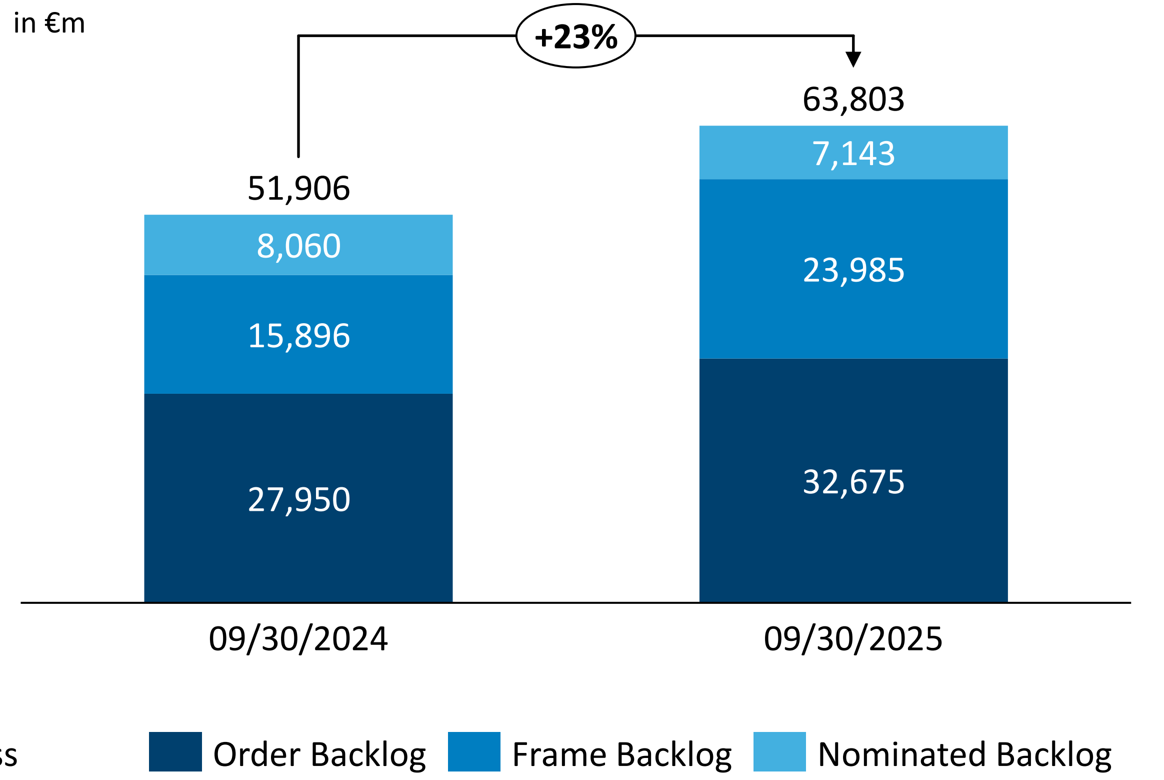
Q3 2025 Financials

Book-to-bill of 1.4 despite lower level of Rheinmetall Nominations in Q3

Rheinmetall Nomination[1]



Rheinmetall Backlog[2]



[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).

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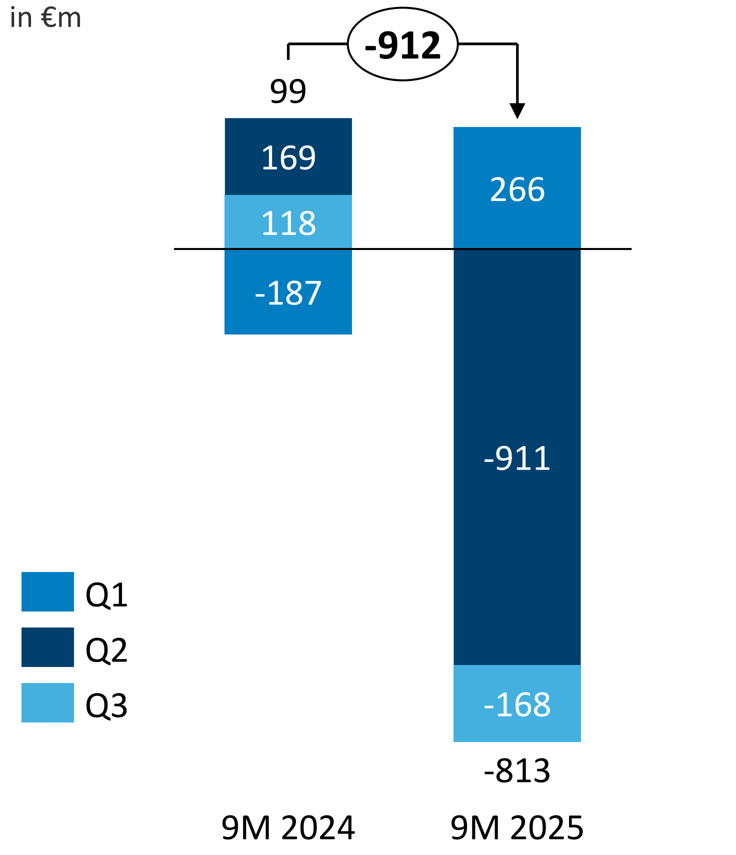
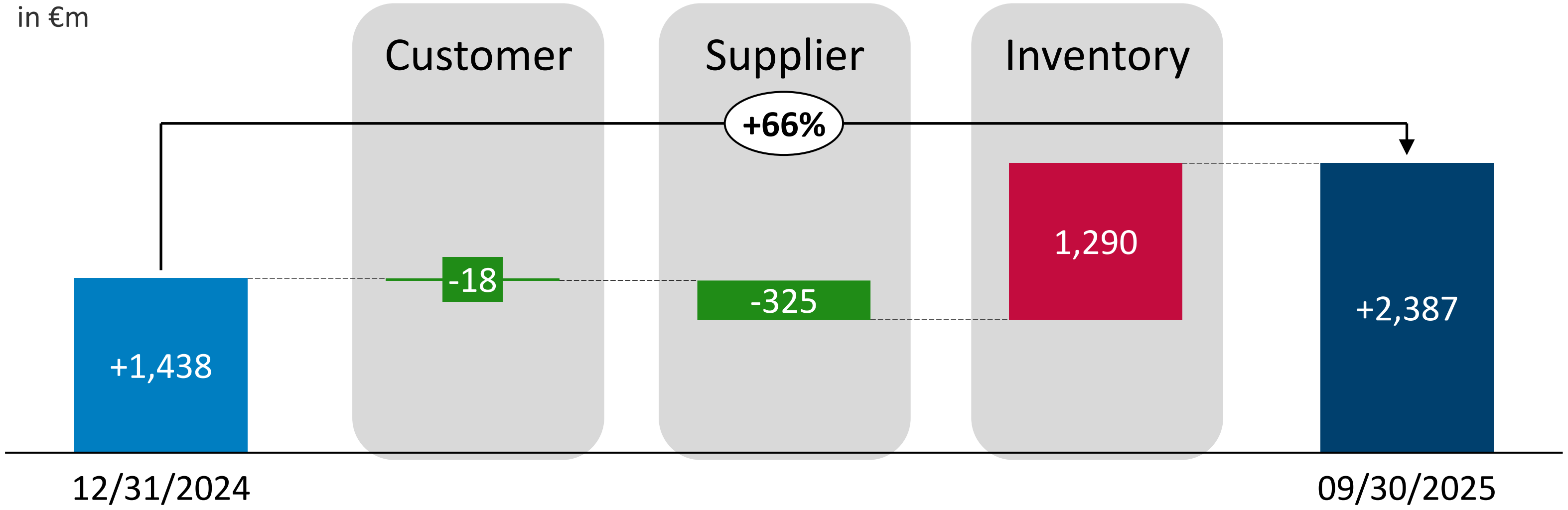
Q3 2025 Financials

Operating Free Cash Flow still affected by inventory build-up and low prepayments

Operating free cash flow[1]



Working Capital



Comments

- Higher inventories again mostly related to Vehicle Systems
- Later start of truck deliveries compared to 2024

  [1] Continuing operations only.

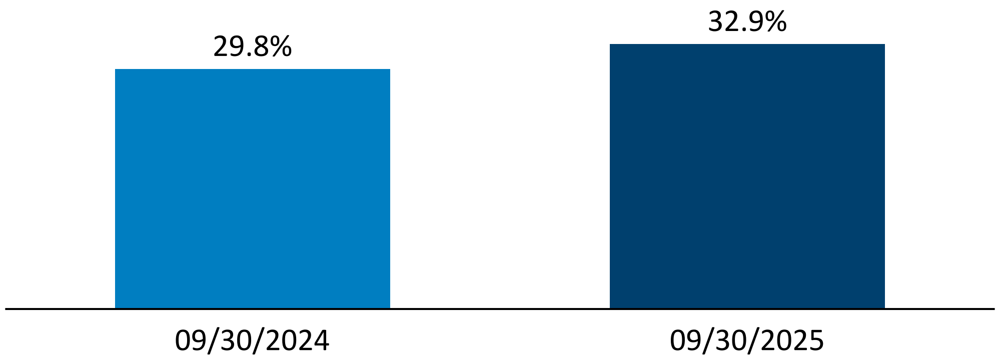
Q3 2025 Financials

Comfortable balance sheet enables next acquisition moves

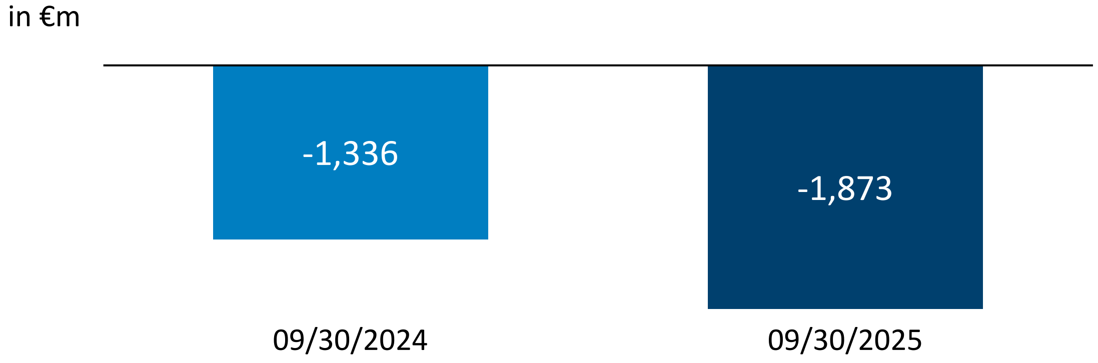
Update convertible

- Current total number of shares: 46,002,534
- Series A conversion completed
- Series B approximately 50% converted

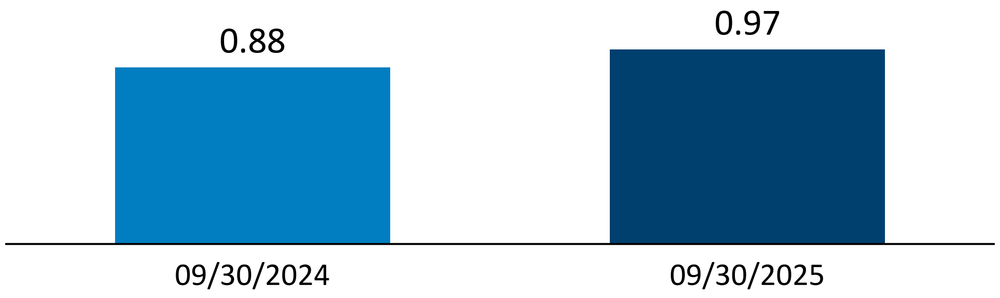
Equity ratio



Net financial position



Net Debt / EBITDA (LTM)



OUTLOOK

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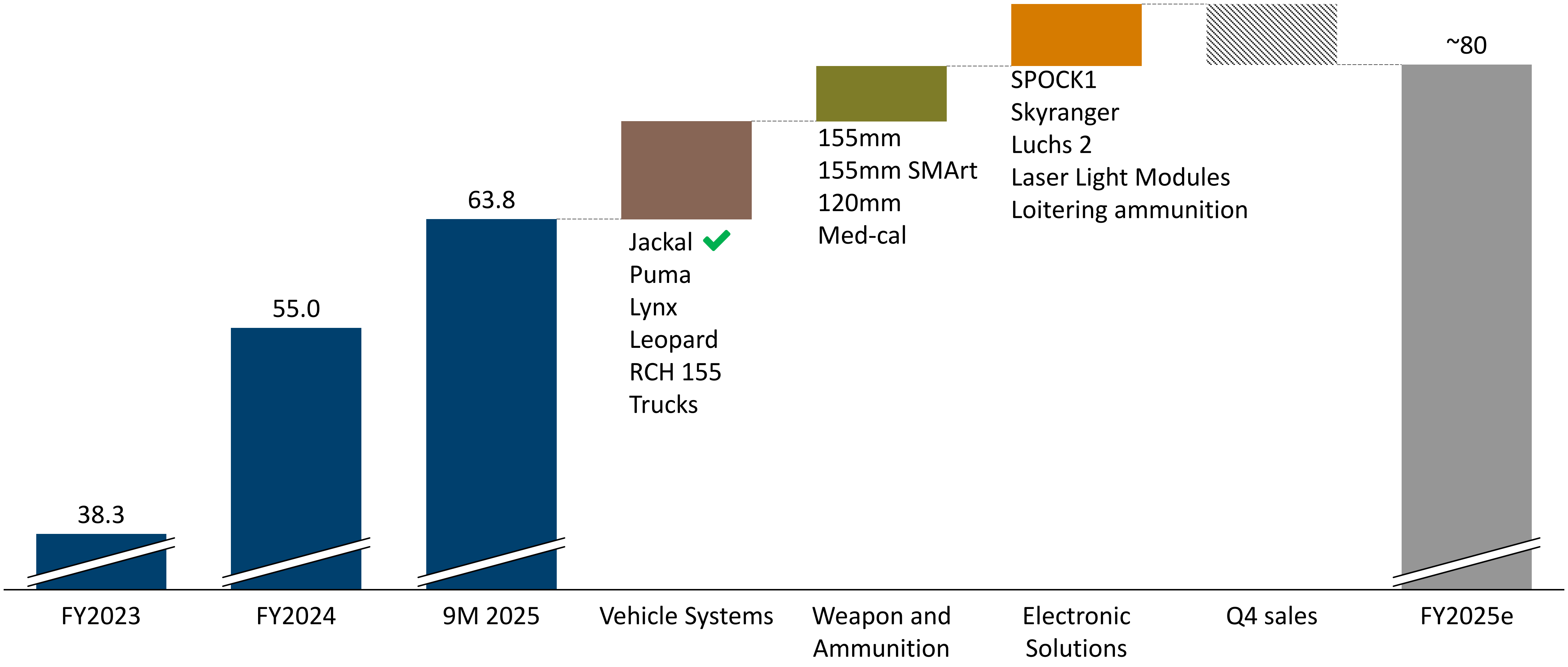
Outlook
Record Nominations expected for Q4

Rheinmetall Backlog in €bn



Outlook

95% backlog coverage provides high confidence for full-year guidance

	2025e	2024
Sales	+35-40% defence growth flat civil business	€9.8bn
Operating Margin	~15.5%	15.2%
OFCF to operating result* (*“Cash conversion rate”*)	>40%	71%

  * Based on new operating result definition pre-ppa

Armin Papperger, CEO

Q&A

Thank you for your attention!

Klaus Neumann, CFO

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Events

Documents

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APPENDIX

RHEINMETALL

Segment overview

in €m	Sales			Operating result			Operating result margin	
	Q3 2024	Q3 2025	delta	Q3 2024	Q3 2025	delta	Q3 2024	Q3 2025
Vehicle Systems	1,237	**1,338**	8.1%	162	**168**	3.6%	13.1%	**12.5%**
Weapon and Ammunition	501	**691**	38.0%	133	**160**	20.6%	26.5%	**23.2%**
Electronic Solutions	392	**516**	31.6%	43	**57**	32.8%	10.9%	**11.0%**
Power Systems	487	**473**	-3.0%	18	**18**	4.4%	3.6%	**3.9%**
Non-divisional / Consolidation	-164	**-237**	-44.6%	-53	**-43**	19.4%		
Rheinmetall Group	2,453	**2,780**	13.3%	302	**360**	19.3%	12.3%	**12.9%**
Thereof defence:	1,967	**2,306**	17.2%	338	**361**	7.0%	17.2%	**15.7%**

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Statement of financial position

Statement of financial position of Rheinmetall Group as of September 30, 2025

€ million	09/30/2025	12/31/2024
Assets		
Goodwill	1,456	1,426
Other intangible assets	1,310	1,376
Right-of-use assets	350	334
Property, plant and equipment	2,123	1,853
Investment property	17	20
Investments accounted for using the equity method	320	346
Other non-current assets	646	585
Deferred taxes	160	172
Non-current assets	**6,382**	**6,112**
Inventories	5,280	3,989
Contract assets	867	692
Trade receivables	2,041	1,959
Other current assets	484	350
Income tax receivables	48	57
Cash and cash equivalents	557	1,184
Assets held for sale	-	-
Current assets	**9,276**	**8,231**
Total assets	**15,658**	**14,344**

Statement of financial position of Rheinmetall Group as of September 30, 2025

€ million	09/30/2025	12/31/2024
Equity and liabilities		
Share capital	118	112
Capital reserves	1,397	696
Retained earnings	3,161	3,247
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	**4,672**	**4,050**
Non-controlling interests	480	414
Equity	**5,152**	**4,465**
Provisions for pensions and similar obligations	468	527
Other non-current provisions	283	285
Non-current financial debts	1,198	1,871
Other non-current liabilities	54	58
Deferred taxes	331	356
Non-current liabilities	**2,334**	**3,097**
Other current provisions	904	807
Current financial debts	1,232	552
Contract liabilities	4,140	3,866
Trade liabilities	1,385	1,151
Other current liabilities	429	288
Income tax liabilities	82	118
Liabilities directly related to assets held for sale	-	-
Current liabilities	**8,172**	**6,782**
Total equity and liabilities	**15,658**	**14,344**

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Income Statement

Income Statement of the Rheinmetall Group

€ million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Sales	**2,780**	**2,453**	**7,515**	**6,268**
Changes in inventories and work performed by the enterprise and capitalized	170	(130)	771	301
Total operating performance	**2,950**	**2,323**	**8,285**	**6,569**
Other operating income	43	51	130	133
Cost of materials	1,539	1,170	4,338	3,295
Personnel costs	692	572	2,092	1,731
Amortization, depreciation and impairment	117	95	355	277
Other operating expenses	321	247	897	751
Result from investments accounted for using the equity method	(4)	(12)	(8)	(17)
Other financial result	(4)	(8)	-	(18)
Earnings before interest and taxes (EBIT)	**315**	**270**	**724**	**613**
Interest income	2	5	12	14
Interest expenses	27	28	80	86
Earnings before taxes (EBT)	**290**	**247**	**657**	**541**
Income taxes	(86)	(74)	(178)	(161)
Earnings from continuing operations	**203**	**173**	**479**	**379**
Earnings from discontinued operations	1	-	(8)	(73)
Earnings after taxes	**204**	**173**	**470**	**306**
Of which:				
Non-controlling interests	51	38	103	61
Rheinmetall AG shareholders	152	135	368	245
Basic earnings per share	**€ 3.34**	**€ 3.11**	**€ 8.16**	**€ 5.64**
Basic earnings per share from continuing operations	€ 3.32	€ 3.11	€ 8.34	€ 7.32
Basic earnings per share from discontinued operations	€ 0.02	-	€ (0.18)	€ (1.68)
Diluted earnings per share	**€ 3.31**	**€ 3.05**	**€ 8.09**	**€ 5.70**
Diluted earnings per share from continuing operations	€ 3.30	€ 3.05	€ 8.27	€ 7.26
Diluted earnings per share from discontinued operations	€ 0.01	-	€ (0.18)	€ (1.56)

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Cashflow Statement

Statement of cash flows of the Rheinmetall Group

€ million	Q1-Q3 2025	Q1-Q3 2024
Earnings after taxes	470	306
Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment property	355	277
Allocation of CTA assets to secure pension and partial retirement obligations	(21)	(13)
Other changes in pension provisions	1	(5)
Income / expenses from disposals of non-current assets and divestments in consolidated companies	14	66
Changes in other provisions	4	94
Changes in working capital	(967)	(151)
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(54)	(174)
Pro rata income / loss from investments accounted for using the equity method	8	16
Dividends received from investments accounted for using the equity method	10	9
Other non-cash expenses and income	(35)	67
Cash flow from operating activities[1]	**(215)**	**493**
Of which continuing operations	(215)	510
Of which discontinued operations	-	(17)
Cash outflows in property, plant and equipment, intangible assets and investment property	(598)	(416)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	8	6
Cash outflows/inflows from divestments in consolidated companies and financial assets	4	(13)
Cash outflows for investments in consolidated companies and financial assets	(39)	(13)
Cash flow from investing activities	**(625)**	**(437)**
Of which continuing operations	(625)	(430)
Of which discontinued operations	-	(8)

Statement of cash flows of the Rheinmetall Group

€ million	Q1-Q3 2025	Q1-Q3 2024
Dividends Rheinmetall AG	(369)	(248)
Other profit distributions	(51)	(30)
Increase in shares in consolidated subsidiaries	37	-
Borrowing of other financial debts	975	297
Repayment of other financial debts	(362)	(469)
Cash flow from financing activities	**231**	**(450)**
Of which continuing operations	231	(327)
Of which discontinued operations	-	(122)
Changes in cash and cash equivalents	**(609)**	**(394)**
Changes in cash and cash equivalents due to exchange rates	(18)	(4)
Total change in cash and cash equivalents	**(628)**	**(398)**
Opening cash and cash equivalents January 1	**1,184**	**873**
Closing cash and cash equivalents September 30	**557**	**474**
Closing cash and cash equivalents September 30 from discontinued operations	-	-
Closing cash and cash equivalents according to statement of financial position Sepbember 30	**557**	**474**

[1] Of which: Income tax payment balance: €-234 million (previous year: €-225 million); interest payment balance: €-51 million (previous year: €-44 million).

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Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	Q1-Q3 2025	Continuing Operations	Discontinued Operations	Q1-Q3 2024
Earnings after taxes in € million - Rheinmetall AG shareholders	**376**	**(8)**	**368**	**318**	**(73)**	**245**
Adjustment for interest expense in respect of the convertible bond in € million	14	-	14	30	-	30
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(4)	-	(4)	(9)	-	(9)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders	**386**	**(8)**	**378**	**339**	**(73)**	**266**
Weighted number of shares in millions - basic		**45.03**			**43.43**	
Effect from the potential conversion of the convertible bond in millions		1.64			3.23	
Weighted number of shares in millions - diluted		**46.67**			**46.66**	
Basic earnings per share	**€ 8.34**	**€ (0.18)**	**€ 8.16**	**€ 7.32**	**€ (1.68)**	**€ 5.64**
Diluted earnings per share	**€ 8.27**	**€ (0.18)**	**€ 8.09**	**€ 7.26**	**€ (1.56)**	**€ 5.70**
Adjusted diluted earnings per share (due to antidilutive effect)	-	-	-	-	-	-

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Adjusted PnL

in €m	Q3 2024				Q3 2025				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (rel.)
Sales	**2.453**	**-2**		**2.451**	**2.780**			**2.779**	**328**	**12%**
Changes in inventories and work performed by the enterprise and capitalized	-130		2	-128	170		3	173	301	174%
Total operating performance	**2.323**	**-2**	**2**	**2.323**	**2.950**		**3**	**2.953**	**630**	**21%**
Cost of materials	1.170			1.170	1.539			1.539	370	24%
Gross profit	**1.153**	**-2**	**2**	**1.153**	**1.410**		**3**	**1.414**	**260**	**18%**
Other operating income	51			51	43			43	-9	-20%
Personnel costs	572	-2		570	692	-6		686	116	17%
Depriciation	95		-25	71	117		-33	84	13	16%
Other operating expenses	247	-2		245	321			321	76	24%
Income from investments accounted for using the equity method	-12	1	2	-9	-4		3	-1	8	-979%
Other net financial income	-8			-8	-4			-4	4	-89%
EBIT	**270**	**3**	**28**	**302**	**315**	**6**	**39**	**360**	**58**	**16%**
Interest income	-23			-23	-25			-25	-2	8%
EBT	**247**	**3**	**28**	**278**	**290**	**6**	**39**	**334**	**56**	**17%**
Income taxes	-74	-1	-7	-82	-86		-7	-94	-12	13%
Earnings from continuing operations	**173**	**2**	**21**	**197**	**203**	**5**	**32**	**240**	**44**	**18%**
Earnings from discontinued operations					1			1		69%
Earnings after taxes	**173**	**2**	**21**	**197**	**204**	**5**	**32**	**241**	**44**	**18%**
of which:										
Non-controlling interest	38			38	51			51	13	26%
Rheinmetall AG shareholder	135	2	21	159	152	5	32	190	31	16%
of which continued operations	135	2	21	158	152	5	32	189	31	16%
Basic adjusted earnings per share - continuing operations	3.11EUR			3.65EUR	3.32EUR			4.12EUR	0.47EUR	11%

TAKING RESPONSIBILITY IN A CHANGING WORLD