

RHEINMETALL

Verteidigung und Friedenssicherung

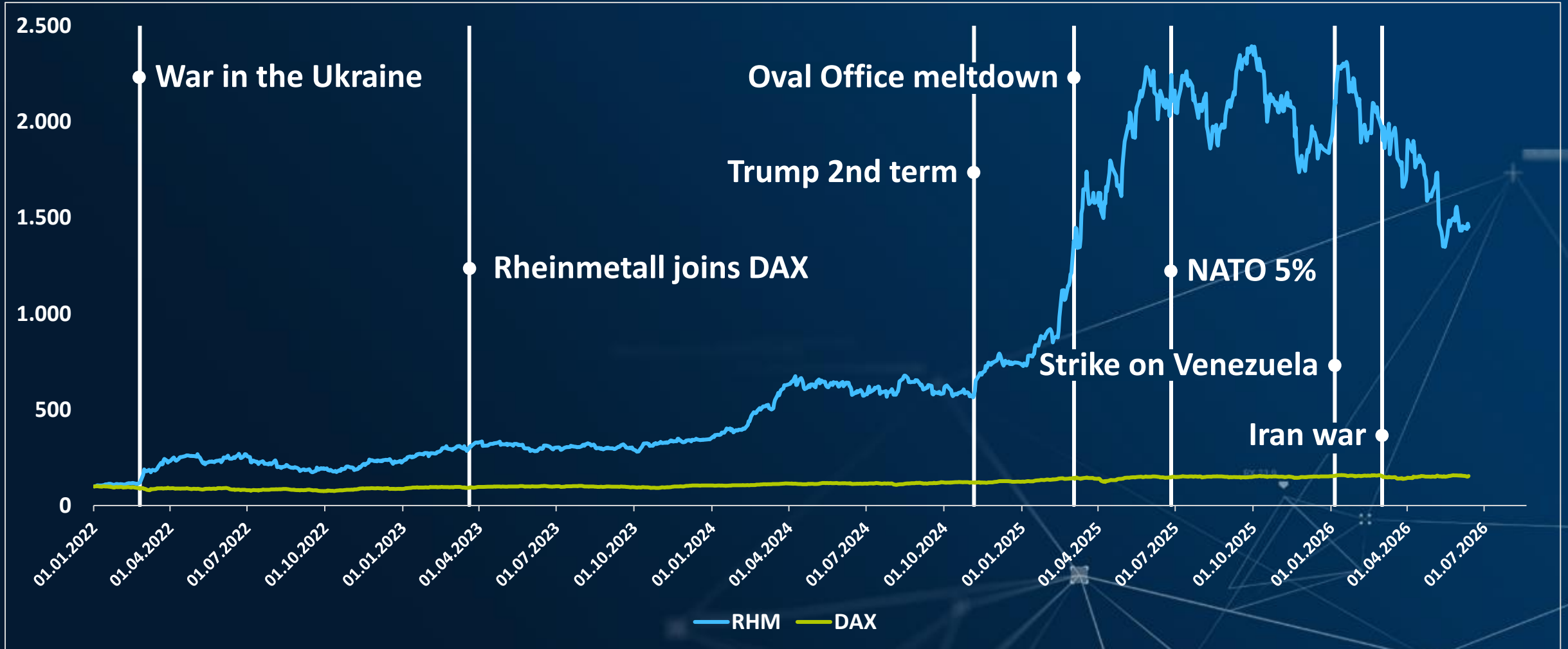
Die Unternehmensstory

2026 – 22. Juni 2026

Dirk Winkels, Head of Investor Relations, Rheinmetall AG

Markets & Drivers: How to value security

Hedging political instability



Rheinmetall at a glance

New organizational structure for a pure defence play



Vehicle Systems



Weapon and Ammunition



Air Defence



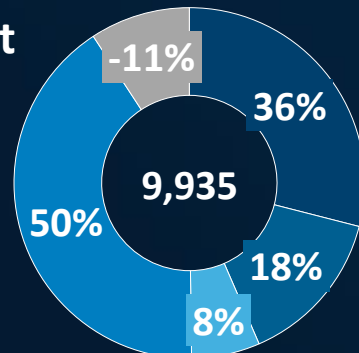
Digital Systems



Naval Systems

Sales by segment

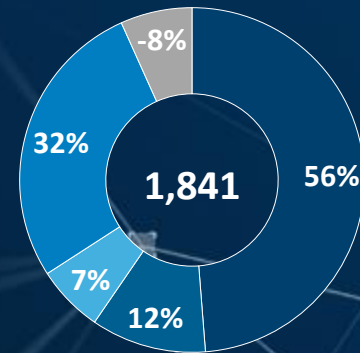
In €m, FY 2025



Weapon and Ammunition Digital Air Defence Vehicle Systems Consolidation

Result by segment

In €m, FY 2025



Rheinmetall at a glance

Record Q2 provides confidence for a strong second half-year

SALES  3,289 +69% €m	OPERATING RESULT  562 +115% €m	OPERATING MARGIN  17.1% +3.7pp in % of sales	APPLICATIONS  >160,000 YTD
OFCF  -1,331 -458 €m	CAPEX  7.4% -2.7pp in % of sales	RHM NOMINATION  11,371 +476% €m	RHM BACKLOG  80,467 +44% €m

Markets & Drivers: Threat to Europe

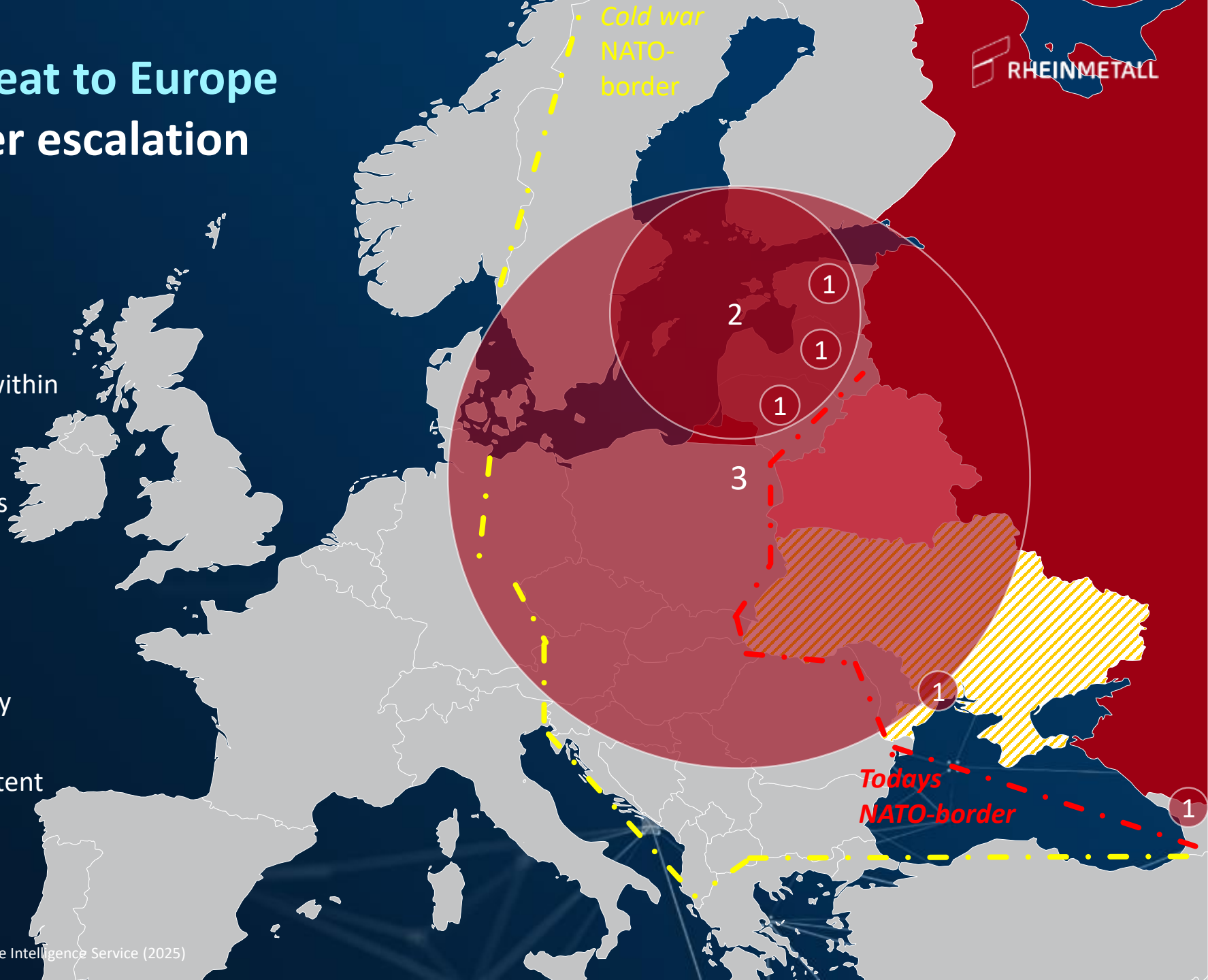
Russia threatens further escalation

Scenarios and timetable:

- 1 Local war or attack on neighbouring countries possible in about 6 months
- 2 Regional war in the Baltic Sea region within approximately two years
- 3 Large-scale war on the European continent within approximately 5 years

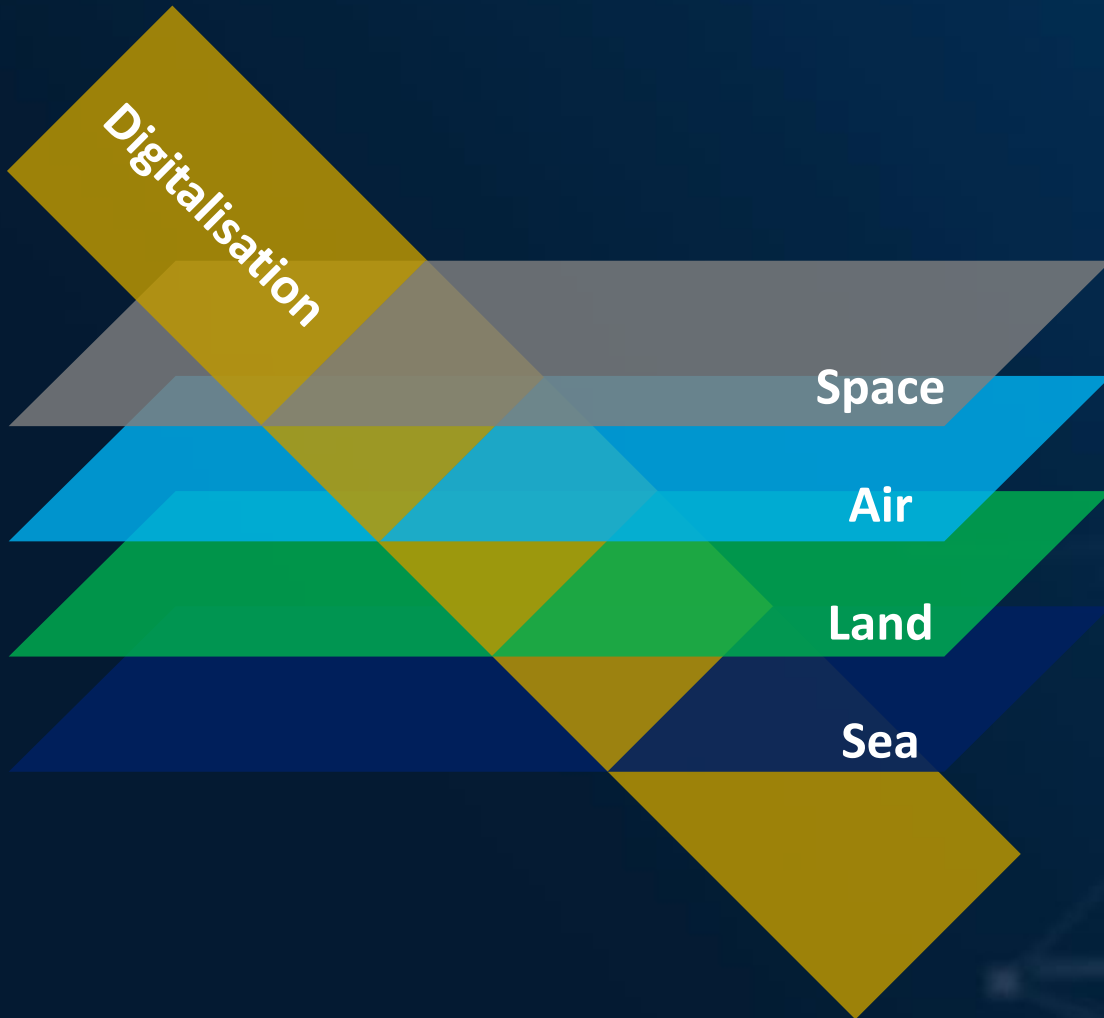
Assumptions:

- No military involvement of the US
- War in Ukraine ended / frozen
- Russia continues to expand its military capabilities (continued war economy)
- NATO does not rearm to the same extent



Rheinmetall at a glance

Becoming prime in every dimension



- Several programs for the **digitalisation** of the armed forces
- Selected to build the Bundeswehr's initial capabilities in **SPACE**
- Focused access to **AIR**
- Traditional key player in **LAND**
- Developing NVL to prime status in **SEA**

Markets & Drivers: Germany

R⁴ – the structural long-term growth drivers for German demand

	RE STOCKING	RE EQUIPPING	RE BUILDING	RE THINK
 DOMAIN LAND	Replenish empty ammunition stock	Return to 100% equipment level	Re-introduction of capabilities, e.g. GBAD*, Digitization	Dominant land forces in Europe
 DOMAIN SPACE			Strategic independence from the USA	Space autonomy
 DOMAIN AIR			F-35 production and sustainment	Technological edge
 DOMAIN SEA	Stocking wear and tear items of the navy	Prepare Peer-to-Peer conflicts	Aligning fleet size to NATO requirements	NATO's mare nostrum

Markets & Drivers: Germany

Germany upgrades – we can deliver!

~€35bn

Digitization



~€35bn

Satellites



>€50bn

40,000 vehicles
2/3 logistic vehicles



~€80bn

Ammunition



~€80bn

Navy

~€10bn

Air defence

~€10bn

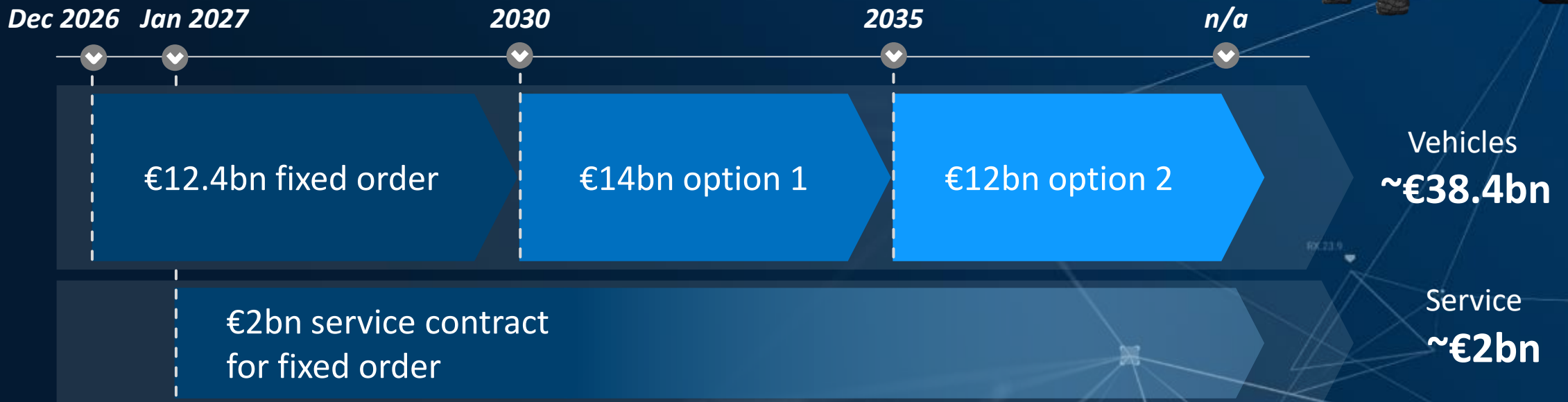
Drones



Five segments: Vehicle Systems

Boxer will be the backbone of the German army

- Boxer provides unmatched lethality, protection and mobility
- Majority of the workshare will be kept in Germany
- Bundestag budget committee decision is expected on 9 December 2026



Five segments: Digital Systems

Digital superiority wins wars – not just tanks and ammo

- Decisive edge in modern warfare is digital: information, speed, and connectivity beat armor
- Ukraine shows: software-defined warfare outpaces hardware-heavy doctrines
- Battlefield effectiveness is driven by data integration, not platform size

Battlefield Effectiveness

“Double the firepower within three years, triple it by the end of the decade.”

*General Sir Roly Walker, Chief of General Staff UK
on Next Generation Digital Forces*

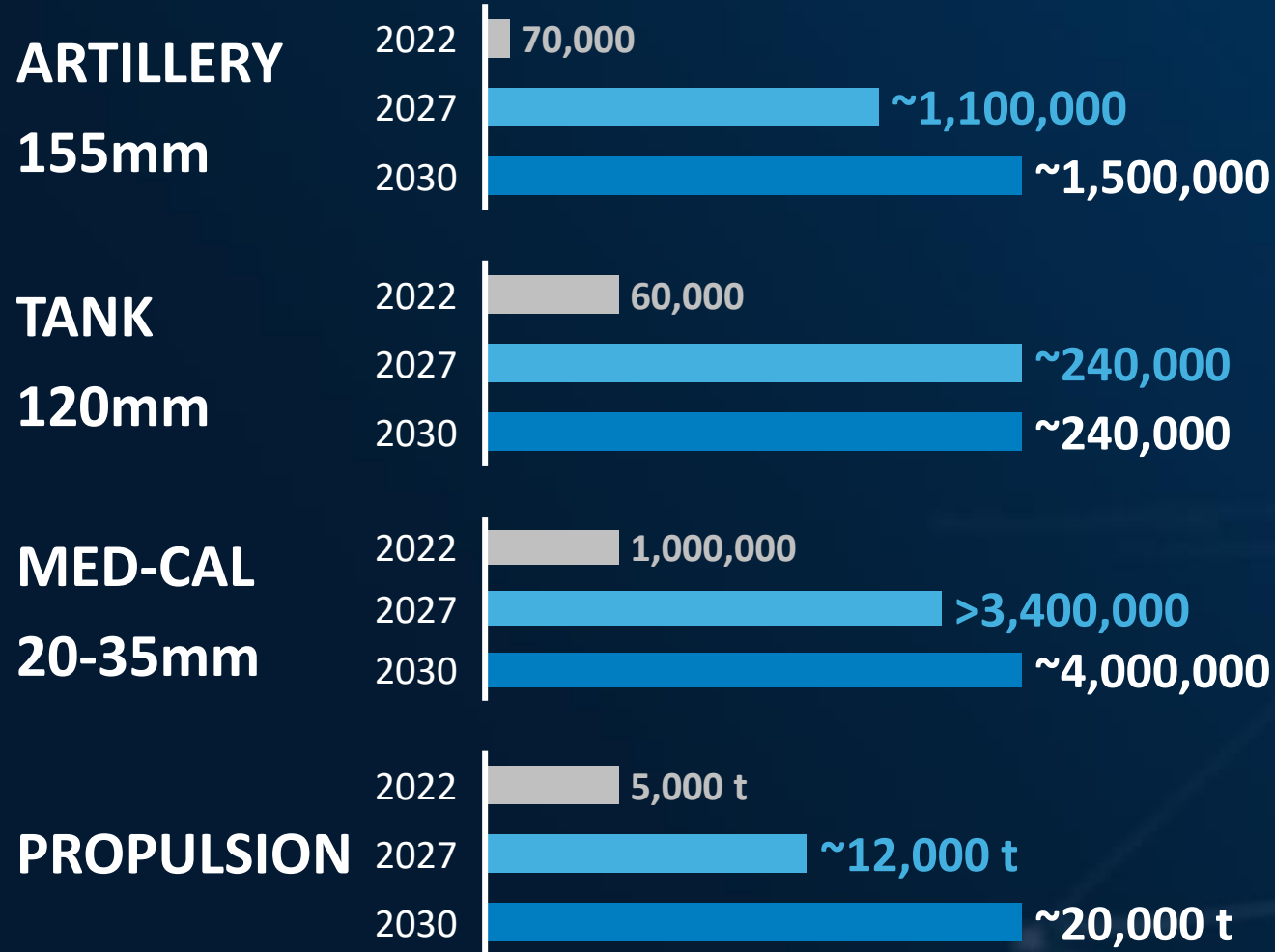
SHARED INFORMATION SPACE

**“Anyone who
doesn’t digitize, loses.”**

*Lieutenant General Vetter, BMVg Head of CIT Department
and Chief Information Officer*

Five segments: Weapon and Ammunition

Rheinmetall is one of the world's leading ammunition manufacturers

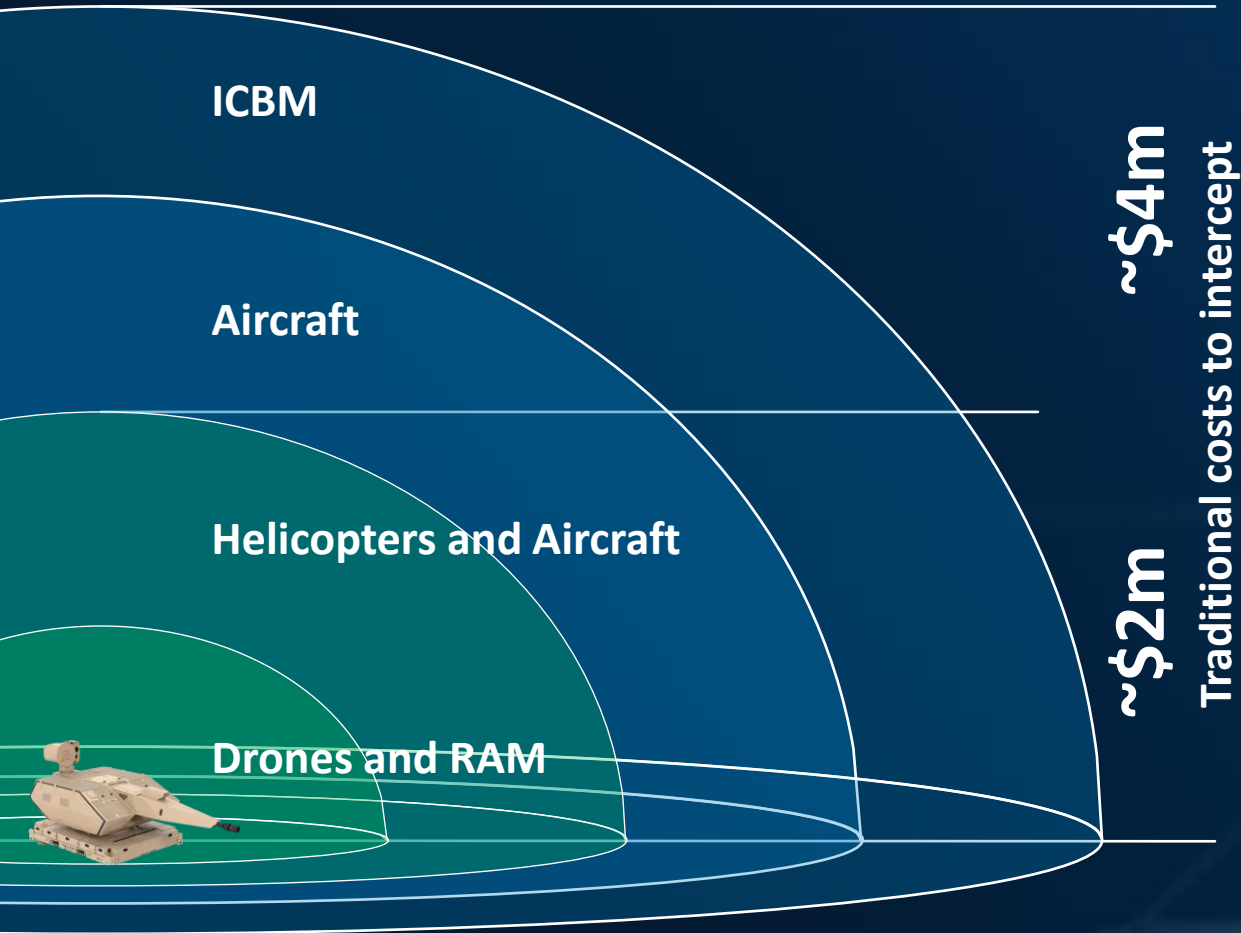


Scaling 155mm footprint



Five segments: Air Defense

Reclaiming the air



Our Skyranger solution offers

- Up to 4km protection radius
- Gun based air defence
- platform agnostic turrets
- 30mm / 35mm AHEAD ammunition
- Superior cost efficiency proven in Ukraine and Gulf states
- Revert of the attacker-defender cost advantage
- Market accessible swarm killing capabilities
- **Interception costs <5.000€**

Five segments: Naval Systems

All domains now under one roof

- Acquisition of Naval Vessels Lürssen closed on February 27, 2026
- Takeover of 9 sites and ~2,100 employees
- Expected consolidated sales of €1.0-1.2bn for 10 months in 2026
- Potential sales in 2030 ~€5bn with >15% Margin
- Acquired backlog adds €5.5bn; decisions for major frigate programs to be announced soon (F126 and F127)

Key capabilities –

New Build, Refit & Repair and Services for...



Frigates



Corvettes



Offshore Patrol Vessels



Patrol Boats



Supply Vessels



Minesweeper Units

Current backlog > €5bn

Program		# vessels
	Corvettes K130	5
	SIGINT Flottendienstboot 424	3
	Frigates F127	JV with TKMS
Further International Orders		10+

Ramp up

Risk is under control, execution clear focus

Market

- NATO is lifting the core spending target to 3.5% by 2035
- Germany is starting to order now to achieve 3.5% already in 2029

Execution

- “Speed” building of Ammo and F-35 sites
- Transition from “manufacturing” to “mass-production”

Supply Chain

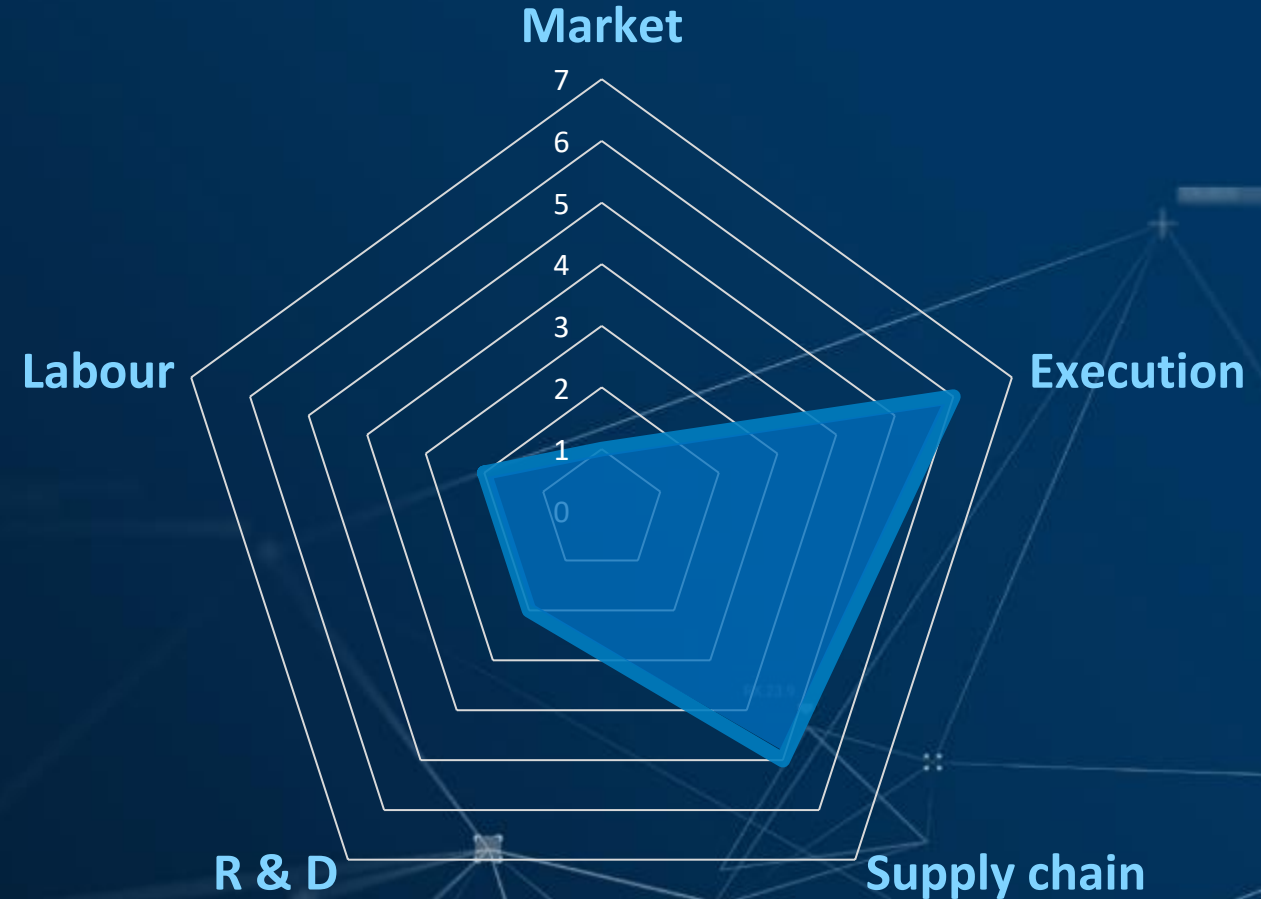
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

R&D

- “More of the same”

Labor

- Transformation of civil workforce
- Defence has become an “attractive” workplace



Rheinmetall at a glance

Focussed M&A and partnering

Capacity

- Capitalising on high demand
- Proof of ability to deliver
- Increase market share
- Benefit from economies of scale

Technology

- Bridging technological gaps
- Reducing development times
- Cutting development risk
- Establishment of own system standards
- Expansion of the product portfolio

Markets

- Market access through local partners
- Overcoming barriers to entry for foreign companies
- Becoming part of the homegrown defense industry

Outlook

On track to deliver

Trading update Q2

- Different seasonality with focus on Q2
- Order timing as expected to meet target level



Guidance 2026

- 95% order book coverage
- Ramp up as expected
- Arminius in H2



Mid-term guidance 2030

- Structural demand in place
- 2026 order intake further supports trajectory to 2030
- Capacity ramp up on the way



Outlook

Guidance 2030

Guidance 2030 applies to the new organization
including M&A excl. US order wins

in €bn

	2025	2026 _{new}	2030
SALES	9.9	€13.7 - 14.2bn Growth: + 37 – 42%, thereof organic + 28 – 31%	~50
OPERATING MARGIN	18.5%	~19.0%	>20%
CASH CONVERSION RATE	66.2%	>40%	>50%¹

CLOSING GAPS

Key messages

- **In pole position to participate in NATO growth**
- **High margin growth over the planning period**
- **Best-in-class capacity ramp-up**
- **Dynamic portfolio management to capture further growth areas**
- **Challenges well managed**



➤ **Thank you for your
attention!**